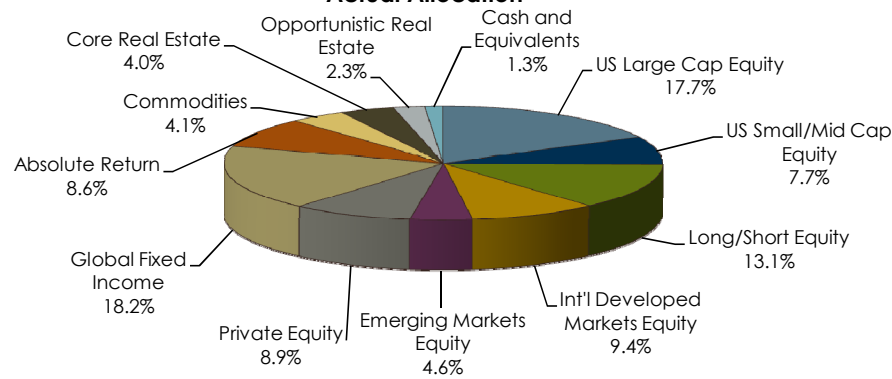


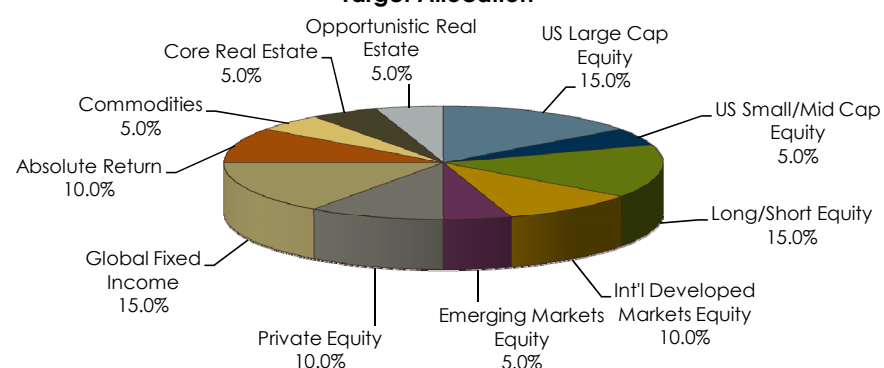
## Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2014

**Actual Allocation**



**Target Allocation**



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>2,198,929</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>1,348,850</b>	<b>61.36</b>	<b>60.00</b>	<b>1.36</b>
US Large Cap Equity	388,160	17.66	15.00	2.66
US Small/Mid Cap Equity	169,603	7.72	5.00	2.72
Long/Short Equity	287,132	13.06	15.00	-1.94
Int'l Developed Markets Equity	207,067	9.42	10.00	-0.58
Emerging Markets Equity	100,870	4.59	5.00	-0.41
Private Equity	196,019	8.92	10.00	-1.08
<b>Fixed Income</b>	<b>590,735</b>	<b>26.84</b>	<b>25.00</b>	<b>1.84</b>
Global Fixed Income	400,952	18.24	15.00	3.24
Absolute Return	189,191	8.61	10.00	-1.39
<b>Real Assets</b>	<b>230,205</b>	<b>10.47</b>	<b>15.00</b>	<b>-4.53</b>
Commodities	91,159	4.15	5.00	-0.85
Core Real Estate	88,142	4.01	5.00	-0.99
Opportunistic Real Estate	50,903	2.32	5.00	-2.68
<b>Cash and Equivalents</b>	<b>29,140</b>	<b>1.33</b>	<b>0.00</b>	<b>1.33</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 December 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	<b>2,198,929</b>	<b>100.00</b>	<b>-0.69</b>	<b>1.13</b>	<b>-0.02</b>	<b>5.20</b>	<b>11.10</b>	<b>8.91</b>	<b>6.46</b>
Total Portfolio Net of Fees			-0.71	1.02	-0.22	4.75	10.67	8.53	6.18
Total Fund Policy <sup>1</sup>			-1.57	0.09	-1.49	4.21	11.13	9.82	5.98
<b>Equity Composite</b>	<b>1,348,850</b>	<b>61.36</b>	<b>-0.80</b>	<b>2.20</b>	<b>1.02</b>	<b>6.68</b>	<b>14.11</b>	<b>10.73</b>	<b>6.85</b>
MSCI ACWI			-1.89	0.53	-1.68	4.71	14.71	9.74	6.65
<b>Fixed Income Composite <sup>2</sup></b>	<b>590,735</b>	<b>26.84</b>	<b>-0.34</b>	<b>0.03</b>	<b>-1.63</b>	<b>3.12</b>	<b>5.68</b>	<b>5.81</b>	<b>5.64</b>
Barclays Universal			-0.18	1.34	1.32	5.56	3.19	4.81	4.91
<b>Real Assets Composite</b>	<b>230,205</b>	<b>10.47</b>	<b>-1.04</b>	<b>-2.12</b>	<b>-0.92</b>	<b>3.03</b>	<b>9.29</b>	<b>6.27</b>	<b>5.65</b>
Bloomberg Commodity			-7.63	-12.10	-22.50	-17.00	-9.43	-5.53	-1.86
NFI ODCE Net as of 09/14			--	3.00	3.00	11.37	11.26	11.34	6.15
<b>OK Invest</b>	<b>24,470</b>	<b>1.11</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Cash</b>	<b>4,669</b>	<b>0.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</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.

## Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Equity Composite</b>	<b>1,348,850</b>	<b>61.36</b>	<b>-0.80</b>	<b>2.20</b>	<b>1.02</b>	<b>6.68</b>	<b>14.11</b>	<b>10.73</b>	<b>6.85</b>
<i>MSCI ACWI</i>			-1.89	0.53	-1.68	4.71	14.71	9.74	6.65
<b>US Large Cap Equity Total</b>	<b>388,160</b>	<b>17.66</b>	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	388,160	17.66	-0.24	4.88	5.58	13.27	20.61	15.65	8.03
<i>Russell 1000</i>			-0.23	4.88	5.56	13.25	20.62	15.64	7.96
<b>US Small/Mid Cap Equity Total</b>	<b>169,603</b>	<b>7.72</b>	--	--	--	--	--	--	--
Boston Partners (07/97)	102,791	4.68	0.79	5.11	-0.85	5.31	20.86	15.47	9.71
<i>Russell 2500 Value</i>			1.45	6.09	-0.69	7.12	19.41	15.49	7.92
Cortina (02/14)	66,812	3.04	4.03	6.86	-3.77	--	--	--	--
<i>Russell 2000 Growth</i>			2.97	10.06	3.32	5.62	20.14	16.79	8.54
<b>Long/Short Equity Total</b>	<b>287,132</b>	<b>13.06</b>	--	--	--	--	--	--	--
Grosvenor (11/03)	287,132	13.06	0.77	3.97	3.86	5.34	10.62	6.92	5.08
<i>MSCI ACWI</i>			-1.89	0.53	-1.68	4.71	14.71	9.74	6.65
<i>HFRI FOF Strategic</i>			0.37	0.96	0.70	3.07	6.41	3.49	3.42
<b>Int'l Developed Markets Equity Total</b>	<b>207,067</b>	<b>9.42</b>	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	90,850	4.13	-2.50	-2.64	-6.97	-6.77	--	--	--
<i>MSCI ACWI ex US</i>			-3.57	-3.81	-8.81	-3.43	9.50	4.89	5.59
<i>MSCI EAFE</i>			-3.44	-3.54	-9.17	-4.50	11.56	5.80	4.91
Mondrian Int'l Value (05/04)	116,217	5.29	-3.57	-4.50	-9.98	-1.60	10.01	5.80	5.59
<i>MSCI EAFE</i>			-3.44	-3.54	-9.17	-4.50	11.56	5.80	4.91
<b>Emerging Markets Equity Total</b>	<b>100,870</b>	<b>4.59</b>	--	--	--	--	--	--	--
Vontobel Emerging Markets (03/12)	68,450	3.11	-5.47	-2.45	-3.31	6.57	--	--	--
<i>MSCI Emerging Markets</i>			-4.56	-4.44	-7.65	-1.82	4.40	2.11	8.78
Wasatch EM Small Cap (09/12)	32,420	1.47	-1.68	-1.97	-1.31	1.28	--	--	--
<i>MSCI EM SC</i>			-2.81	-5.98	-7.12	1.34	7.98	3.23	9.93
<b>Private Equity Total</b>	<b>196,019</b>	<b>8.92</b>	<b>-2.17</b>	<b>0.56</b>	<b>3.68</b>	<b>15.31</b>	<b>12.11</b>	<b>12.93</b>	<b>11.03</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 December 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Fixed Income Composite</b> <sup>1</sup>	<b>590,735</b>	<b>26.84</b>	<b>-0.34</b>	<b>0.03</b>	<b>-1.63</b>	<b>3.12</b>	<b>5.68</b>	<b>5.81</b>	<b>5.64</b>
<i>Barclays Universal</i>			-0.18	1.34	1.32	5.56	3.19	4.81	4.91
<b>Global Fixed Income Total</b>	<b>400,952</b>	<b>18.24</b>	--	--	--	--	--	--	--
Agincourt (10/99)	175,353	7.98	0.05	1.71	1.91	6.09	3.55	5.21	5.11
Oaktree Cap Mgmt. (02/98)	134,891	6.14	-1.08	-0.55	-2.65	2.23	8.42	8.62	7.44
<i>Barclays US Aggregate</i>			0.09	1.79	1.95	5.95	2.66	4.46	4.71
Loomis Sayles (06/08)	90,709	4.13	-0.89	-1.99	-5.61	-0.30	1.23	3.50	--
<i>Citigroup World Govt Bond</i>			-0.66	-1.49	-5.21	-0.46	-0.96	1.67	3.08
<b>Absolute Return Total</b>	<b>189,191</b>	<b>8.61</b>	--	--	--	--	--	--	--
PAAMCO (10/02)	189,191	8.61	0.09	-0.11	-2.08	2.78	8.30	5.71	5.22
<i>HFRI FOF Conservative</i>			0.05	-0.05	0.20	2.83	4.89	3.18	2.42
<b>Real Assets Composite</b>	<b>230,205</b>	<b>10.47</b>	<b>-1.04</b>	<b>-2.12</b>	<b>-0.92</b>	<b>3.03</b>	<b>9.29</b>	<b>6.27</b>	<b>5.65</b>
<i>Bloomberg Commodity</i>			-7.63	-12.10	-22.50	-17.00	-9.43	-5.53	-1.86
<i>NFI ODCE Net as of 09/14</i>			--	3.00	3.00	11.37	11.26	11.34	6.15
<b>Core Real Estate Total</b>	<b>88,142</b>	<b>4.01</b>	--	--	--	--	--	--	--
JP Morgan (12/07)	83,310	3.79	1.57	2.74	5.16	11.16	13.04	13.84	--
Blackstone Property Partners (11/14)	4,833	0.22	--	--	--	--	--	--	--
<i>NFI ODCE Net as of 09/14</i>			--	3.00	3.00	11.37	11.26	11.34	6.15
<b>Opportunistic Real Estate Total</b>	<b>50,903</b>	<b>2.32</b>	--	--	--	--	--	--	--
Private Real Estate	46,679	2.12	0.00	0.00	3.60	13.65	7.95	--	--
Columbus Square (01/97)	4,224	0.19	1.17	3.58	9.32	17.33	17.51	19.40	15.59
<b>Commodities Total</b>	<b>91,159</b>	<b>4.15</b>	--	--	--	--	--	--	--
Mt. Lucas Composite <sup>2</sup>	30,666	1.39	4.81	7.16	23.39	15.99	13.77	1.57	7.65
Gresham Tap Fund (08/14)	60,493	2.75	-7.80	-13.22	--	--	--	--	--
<i>Bloomberg Commodity</i>			-7.63	-12.10	-22.50	-17.00	-9.43	-5.53	-1.86
<b>Cash and Equivalents Total</b>	<b>29,140</b>	<b>1.33</b>	--	--	--	--	--	--	--
OK Invest	24,470	1.11	0.17	0.49	0.99	1.96	2.29	2.84	--
Cash <sup>3</sup>	4,669	0.21	-0.15	-0.14	-0.13	-0.22	0.78	1.17	1.95

<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 December 31, 2014

## Summary of Cash Flows for December 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,703,571.00)	\$7,347,806.00	\$4,644,235.00

## 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	\$ 4,523,349	\$ 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	\$ 29,293,637	\$ 1,697,791	\$ 30,991,428	1.58
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,263,208	\$ 327,776	\$ 6,590,984	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,061,121	\$ 300,653	\$ 6,361,774	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 25,160,512	\$ 3,635,599	\$ 28,796,111	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,928,106	\$ 1,549,959	\$ 10,478,065	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,603,027	\$ 1,267,786	\$ 11,870,813	1.76
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 13,210,918	\$ 8,201,914	\$ 21,412,832	1.53
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 4,853,183	\$ 5,040,463	\$ 9,893,646	1.47
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 1,500,000	\$ 6,000,000	\$ -	\$ 6,325,516	\$ 6,325,516	1.05
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 5,835,000	\$ 1,665,000	\$ 785,819	\$ 978,492	\$ 1,764,311	1.06
	<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 118,500,000</b>	<b>\$ 10,626,414</b>	<b>\$ 108,323,990</b>	<b>\$ 133,919,759</b>	<b>\$ 29,411,011</b>	<b>\$ 163,330,770</b>	<b>1.51</b>
	<b>Venture Capital</b>	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 242,640	\$ 4,585,564
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	\$ 8,762,873	\$ 1,834,562	\$ 10,597,435	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	\$ 7,657,027	\$ 5,468,899	\$ 13,125,926	1.31
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 3,688,368	\$ 11,360,441	\$ 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
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,091,018	\$ 8,339,550	\$ 11,430,568	1.67
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 8,890,093	\$ 12,133,737	\$ 21,023,830	1.40
Weathergag Venture Cap II		Mar-11	\$ 7,500,000	\$ 1,537,500	\$ 5,962,500	\$ 294,551	\$ 7,220,248	\$ 7,514,799	1.26
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 1,677,635	\$ 3,322,365	\$ -	\$ 3,926,366	\$ 3,926,366	1.18
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 3,198,750	\$ 4,301,250	\$ 240,937	\$ 4,744,713	\$ 4,985,650	1.16
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
	<b>Total Venture Capital</b>	<b>Jul-99</b>	\$ 120,500,000	\$ 18,142,209	\$ 100,891,916	\$ 59,734,486	\$ 72,557,596	\$ 132,292,082	1.31
<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	\$ 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	\$ 6,081,094	\$ 416,299	\$ 6,497,393	1.19
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 6,304,114	\$ 3,515,093	\$ 9,819,207	1.37
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 736,188	\$ 6,763,812	\$ 3,504,107	\$ 4,045,464	\$ 7,549,571	1.12
	<b>Total Mezzanine</b>	<b>Mar-99</b>	\$ 49,500,000	\$ 5,853,507	\$ 46,194,086	\$ 56,864,110	\$ 10,326,929	\$ 67,191,039	1.45
<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	\$ 4,557,930	\$ 6,899,310	\$ 11,457,240	1.04
	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	\$ 10,123,797	\$ 5,670,692	\$ 15,794,489	1.49
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,739,626	\$ 2,082,334	\$ 19,821,960	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 401,701	\$ 14,437,088	\$ 11,192,138	\$ 15,553,646	\$ 26,745,784	1.85
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ -	\$ 10,445,782	\$ 14,782,758	\$ 4,215,430	\$ 18,998,188	1.82
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,643,028	\$ 11,949,307	\$ 5,201,227	\$ 11,280,765	\$ 16,481,992	1.38
	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	\$ 1,415,557	\$ 8,584,443	\$ 3,557,015	\$ 7,776,519	\$ 11,333,534	1.32
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,688,565	\$ 8,526,294	\$ 9,514,234	\$ 5,112,358	\$ 14,626,592	1.72
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,316,629	\$ 3,183,371	\$ 893,480	\$ 3,207,193	\$ 4,100,673	1.29
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,746,264	\$ 5,464,660	\$ 587,978	\$ 5,392,524	\$ 5,980,502	1.09
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 6,835,366	\$ 664,634	\$ -	\$ 603,612	\$ 603,612	0.91
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	0.00
	<b>Total Buyout</b>	<b>Apr-99</b>	\$ 170,000,000	\$ 32,062,011	\$ 150,856,116	\$ 159,857,888	\$ 68,100,078	\$ 227,957,966	1.51
<b>Secondary Fund of Funds</b>	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 18,096,330	\$ 10,303,223	\$ 28,399,553	1.34
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 18,096,330	\$ 10,303,223	\$ 28,399,553	1.34
<b>Other</b>	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 4,419,826	\$ 2,080,174	\$ 85,469	\$ 2,316,257	\$ 2,401,726	1.15
	<b>Total Other</b>	<b>Jan-13</b>	\$ 6,500,000	\$ 4,419,826	\$ 2,080,174	\$ 85,469	\$ 2,316,257	\$ 2,401,726	1.15
<b>Emerging Markets Focused</b>	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,003,784	\$ 3,156,897	1.07
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,003,784	\$ 3,156,897	1.07
	<b>Total</b>		\$ 492,500,000	\$ 75,867,498	\$ 432,529,560	\$ 428,711,155	\$ 196,018,878	\$ 624,730,033	1.44

Activity for the Month of December

**Distressed**

**Oaktree Opportunities Fund VI**

*On December 30, 2014 this fund made a distribution - \$11,278*

**Siguler Guff Dist Opp II**

*On December 12, 2014 this fund made a distribution - \$339,796*

*On December 30, 2014 this fund made a special distribution - \$1,187*

**Siguler Guff Dist Opp III**

*On December 30, 2014 this fund made a special distribution - \$1,399*

**Oaktree Opportunities IX**

*On December 11, 2014 this fund made a capital call - \$375,000*

**Oaktree European Dislocation Fund**

*On December 1, 2014 this fund made a capital call - \$292,500*

**Venture Capital**

**Midtown Fund III (Firstmark III, Pequot)**

*On December 30, 2014 this fund made a distribution - \$310,868*

**Knightsbridge Fund VI**

*On December 31, 2014 this fund made a distribution - \$540,000*

**Firstmark I (Pequot, Firstmark IV)**

*On December 3, 2014 this fund made a cash distribution - \$444,566*

**Warburg Pincus**

*On December 1, 2014 this fund made a distribution of 2,250 shares of 58.com, Inc stock - \$102,184*

*On December 4, 2014 this fund made a distribution - \$264,180*

**Weathergeage Venture Cap II**

*On December 1, 2014 this fund made a capital call - \$150,000*

*On December 29, 2014 this fund made a distribution - \$147,942*

*On December 29, 2014 this fund made a capital call - \$187,500*

**Warburg Pincus XI**

*On December 23, 2014 this fund made a distribution - \$40,710*

*On December 23, 2014 this fund made a capital call - \$285,000*

**Firstmark Capital Opportunity Fund I**

*On December 18, 2014 this fund made a capital call - \$125,000*

**Mezzanine**

**Newstone Capital Partners**

*On December 3, 2014 this fund made a distribution - \$506,527*

*On December 12, 2014 this fund made a distribution - \$21,338*

**Newstone Capital Partners II**

*On December 29, 2014 this fund made a capital call - \$519,063*

**Buyout**

**Levine Leichtman**

*On December 1, 2014 this fund made a distribution - \$23,860*

*On December 30, 2014 this fund made a distribution - \$48,786*

**Arsenal Capital Partners II**

*On December 15, 2014 this fund made a capital call for fees - \$36,349*

*On December 15, 2014 this fund made a distribution - \$1,674,430*

**Thompson Street C.P. II**

*On December 16, 2014 this fund made a call for management fees - \$9,550*

*On December 16, 2014 this fund made a distribution - \$1,019,821*

**Sun Capital Partners V**

*On December 31, 2014 this fund made a distribution - \$126,766*

*On December 31, 2014 this fund made capital call #44 - \$95,907*

**Levine Leichtman IV**

*On December 1, 2014 this fund made a distribution - \$28,299*

*On December 18, 2014 this fund made a distribution - \$507,929*

*On December 30, 2014 this fund made a distribution - \$18,796*

**Thompson Street Capital III**

*On December 1, 2014 this fund made a distribution - \$893,480*

**Secondary Fund of Funds**

**Lexington VI**

*On December 31, 2014 this fund made a distribution - \$238,482*

**Other**

**EnCap Energy Fund IX**

*On December 4, 2014 this fund made a capital call - \$124,209*

**Emerging Markets Focused**

**Actis EM IV**

*On December 19, 2014 this fund made a capital call - \$483,493*

*On December 19, 2014 this fund made a return of contribution - \$967*

*On December 19, 2014 this fund made a recallable distribution - \$215*

## Real Estate

For the Periods Ending December 31, 2014

## Summary of Cash Flows for December 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$7,536,346.00)	\$821,550.00	(\$6,714,796.00)

## 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	\$ 8,361,243	\$ 10,250,200	1.34
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 3,000,000	\$ 17,000,000	\$ 1,282,936	\$ 17,567,796	\$ 18,850,732	1.11
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 5,167,862	\$ 21,946,349	\$ 7,114,211	\$ 16,662,001	\$ 23,776,212	1.08
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	\$ 6,600,000	\$ 3,400,000	\$ -	\$ 3,400,000	\$ 3,400,000	1.00
<b>Total</b>		\$ 67,500,000	\$ 23,921,592	\$ 50,692,619	\$ 10,286,104	\$ 46,678,723	\$ 56,964,827	1.12

## Real Estate

Activity for the Month of December**2011 Funds**

Siguler Guff Dist. Real Estate Opp.

*On December 30, 2014 the fund made a return of capital - \$468,284**On December 30, 2014 the fund made a distribution- \$353,266***2013 Funds**

Cerberus Real Estate Fund III

*On December 24, 2014 the fund made a capital call- \$2,734,195**On December 26, 2014 the fund made a capital call- \$1,402,151***2014 Funds**

Siguler Guff Dist. Real Estate Opp. II

*On December 10, 2014 the fund made initial capital call - \$3,400,000*



**Market Overview**  
For the Periods Ending December 31, 2014

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>									
S&P 500	-0.25	4.93	6.12	13.69	22.68	20.41	15.55	15.45	7.67
Russell 1000	-0.23	4.88	5.56	13.25	22.78	20.62	15.53	15.64	7.96
Russell 2000	2.85	9.73	1.66	4.89	20.67	19.21	12.88	15.54	7.77
Russell 2500	1.36	6.77	1.06	7.06	21.03	19.97	13.90	16.35	8.72
Russell Mid Cap	0.21	5.94	4.18	13.23	23.53	21.40	15.20	17.19	9.56
<b>Equity Markets - Growth</b>									
Russell 1000 Growth	-1.04	4.79	6.35	13.06	22.85	20.27	15.59	15.82	8.50
Russell 2000 Growth	2.97	10.06	3.32	5.62	23.02	20.14	13.91	16.79	8.54
Russell 2500 Growth	1.27	7.48	2.95	7.04	22.70	20.47	14.53	17.26	9.36
Russell Mid Cap Growth	-0.28	5.84	5.08	11.92	23.27	20.73	14.69	16.94	9.43
<b>Equity Markets - Value</b>									
Russell 1000 Value	0.61	4.98	4.79	13.46	22.63	20.90	15.41	15.43	7.30
Russell 2000 Value	2.73	9.41	0.02	4.22	18.40	18.28	11.83	14.26	6.89
Russell 2500 Value	1.45	6.09	-0.69	7.12	19.50	19.41	13.26	15.49	7.92
Russell Mid Cap Value	0.75	6.06	3.26	14.75	23.75	21.97	15.66	17.43	9.43
<b>International Markets</b>									
MSCI EAFE	-3.44	-3.54	-9.17	-4.50	8.51	11.56	5.21	5.80	4.91
MSCI EAFE Value	-3.41	-4.81	-10.66	-4.91	8.40	11.65	5.30	5.00	4.48
MSCI EAFE Growth	-3.46	-2.25	-7.64	-4.05	8.62	11.44	5.10	6.56	5.28
MSCI ACWI ex US	-3.57	-3.81	-8.81	-3.43	5.75	9.50	3.28	4.89	5.59
<b>Fixed Income</b>									
BofA ML High Yield Cash Pay	-1.48	-1.04	-2.93	2.46	4.90	8.30	7.34	8.87	7.54
Barclays US Aggregate	0.09	1.79	1.95	5.95	1.89	2.66	3.94	4.46	4.71