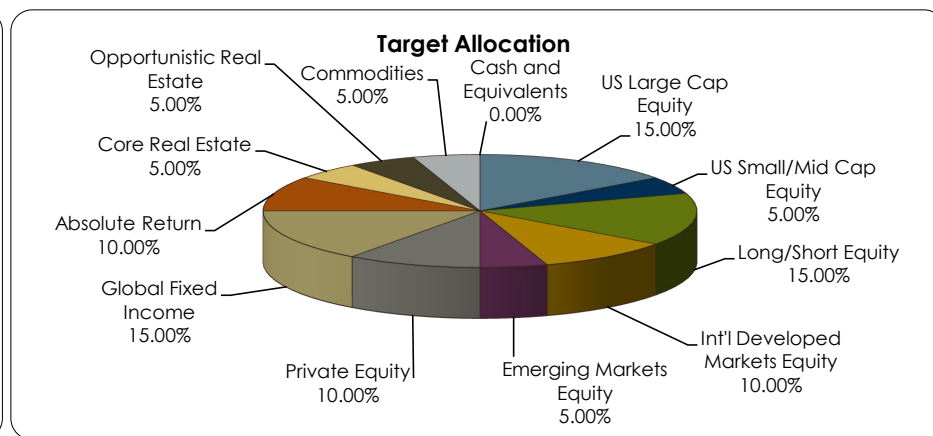
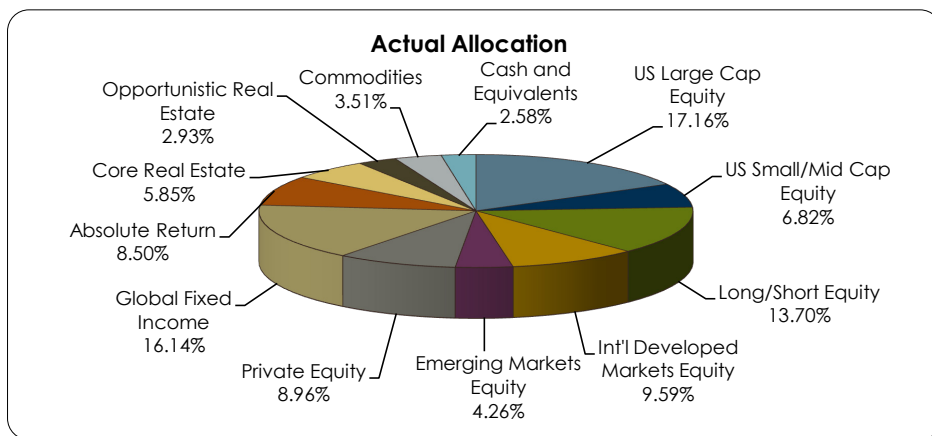


## Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2015



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,169,261</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,311,772</b>	<b>60.49</b>	<b>60.00</b>	<b>0.49</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	372,056	17.16	15.00	2.16	10.00	20.00
US Small/Mid Cap Equity	147,890	6.82	5.00	1.82	0.00	15.00
Long/Short Equity	297,159	13.70	15.00	-1.30	10.00	20.00
Int'l Developed Markets Equity	208,031	9.59	10.00	-0.41	5.00	15.00
Emerging Markets Equity	92,292	4.26	5.00	-0.74	0.00	10.00
Private Equity	194,344	8.96	10.00	-1.04	5.00	15.00
<b>Fixed Income</b>	<b>534,916</b>	<b>24.64</b>	<b>25.00</b>	<b>-0.36</b>	<b>15.00</b>	<b>35.00</b>
Global Fixed Income	349,915	16.14	15.00	1.14	10.00	20.00
Absolute Return	184,409	8.50	10.00	-1.50	5.00	15.00
<b>Real Assets</b>	<b>266,723</b>	<b>12.30</b>	<b>15.00</b>	<b>-2.70</b>	<b>0.00</b>	<b>20.00</b>
Core Real Estate	126,930	5.85	5.00	0.85	0.00	10.00
Opportunistic Real Estate	63,629	2.93	5.00	-2.07	0.00	10.00
Commodities	76,164	3.51	5.00	-1.49	0.00	10.00
<b>Cash and Equivalents</b>	<b>55,849</b>	<b>2.58</b>	<b>0.00</b>	<b>2.58</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, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	<b>2,169,261</b>	<b>100.00</b>	<b>-1.26</b>	<b>1.75</b>	<b>-2.67</b>	<b>1.05</b>	<b>7.29</b>	<b>6.74</b>	<b>5.80</b>
<b>Total Portfolio Net of Fees</b>			<b>-1.30</b>	<b>1.63</b>	<b>-2.90</b>	<b>0.59</b>	<b>6.82</b>	<b>6.34</b>	<b>5.50</b>
<i>Total Fund Policy</i> <sup>1</sup>			-1.36	2.40	-3.73	-1.60	5.71	6.76	5.24
<b>Equity</b>	<b>1,311,772</b>	<b>60.49</b>	<b>-1.61</b>	<b>2.88</b>	<b>-3.19</b>	<b>1.56</b>	<b>9.60</b>	<b>8.39</b>	<b>5.98</b>
<i>MSCI ACWI</i>			-1.76	5.15	-4.67	-1.84	8.26	6.66	5.31
<b>Fixed Income</b> <sup>2</sup>	<b>534,916</b>	<b>24.64</b>	<b>-0.76</b>	<b>-0.60</b>	<b>-2.69</b>	<b>-1.49</b>	<b>2.45</b>	<b>3.61</b>	<b>5.28</b>
<i>Barclays Universal</i>			-0.50	-0.55	0.13	0.43	1.51	3.46	4.67
<b>Real Assets</b>	<b>266,723</b>	<b>12.30</b>	<b>-0.78</b>	<b>1.12</b>	<b>-0.18</b>	<b>4.30</b>	<b>7.81</b>	<b>5.15</b>	<b>5.22</b>
<i>Bloomberg Commodity</i>			-3.09	-10.52	-23.46	-24.66	-17.29	-13.47	-6.43
<i>NFI ODCE Net as of 09/15</i>			--	3.44	3.44	13.86	12.39	12.94	5.72
<b>OK Invest Cash</b> <sup>3</sup>	<b>44,121</b>	<b>2.03</b>	<b>0.15</b>	<b>0.47</b>	<b>0.94</b>	<b>1.81</b>	<b>1.94</b>	<b>2.52</b>	<b>--</b>
	<b>11,728</b>	<b>0.54</b>	<b>0.02</b>	<b>0.24</b>	<b>0.55</b>	<b>0.48</b>	<b>0.45</b>	<b>0.65</b>	<b>1.64</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.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity</b>	<b>1,311,772</b>	<b>60.49</b>	<b>-1.61</b>	<b>2.88</b>	<b>-3.19</b>	<b>1.56</b>	<b>9.60</b>	<b>8.39</b>	<b>5.98</b>
<i>MSCI ACWI</i>			-1.76	5.15	-4.67	-1.84	8.26	6.66	5.31
<b>US Large Cap Equity</b>	<b>372,056</b>	<b>17.16</b>							
<b>Northern Trust Russell 1000 Index Fund</b>	<b>372,056</b>	<b>17.16</b>	<b>-1.80</b>	<b>6.51</b>	<b>-0.76</b>	<b>0.92</b>	<b>15.02</b>	<b>12.45</b>	<b>7.43</b>
<i>Russell 1000</i>			-1.80	6.50	-0.78	0.92	15.01	12.44	7.40
<b>US Small/Mid Cap Equity</b>	<b>147,890</b>	<b>6.82</b>							
<b>Boston Partners (07/97)</b>	<b>85,184</b>	<b>3.93</b>	<b>-4.64</b>	<b>1.33</b>	<b>-7.91</b>	<b>-2.95</b>	<b>11.38</b>	<b>11.04</b>	<b>7.95</b>
<i>Russell 2500 Value</i>			-4.58	2.78	-7.07	-5.49	10.51	9.23	6.50
<b>Cortina (02/14)</b>	<b>62,705</b>	<b>2.89</b>	<b>-4.25</b>	<b>3.08</b>	<b>-9.39</b>	<b>-5.28</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>			-4.77	4.32	-9.31	-1.38	14.28	10.67	7.95
<b>Long/Short Equity</b>	<b>297,159</b>	<b>13.70</b>							
<b>Grosvenor (11/03)</b>	<b>297,159</b>	<b>13.70</b>	<b>-0.69</b>	<b>1.18</b>	<b>-3.33</b>	<b>1.29</b>	<b>7.94</b>	<b>5.68</b>	<b>4.35</b>
<i>MSCI ACWI</i>			-1.76	5.15	-4.67	-1.84	8.26	6.66	5.31
<i>HFRI FOF Strategic</i>			-0.37	1.25	-4.50	-0.78	4.17	2.08	2.33
<b>Int'l Developed Markets Equity</b>	<b>208,031</b>	<b>9.59</b>							
<b>Baring Focused Int'l Equity (03/12)</b>	<b>95,540</b>	<b>4.41</b>	<b>-1.65</b>	<b>6.07</b>	<b>-2.70</b>	<b>6.18</b>	<b>4.67</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-1.85	3.30	-9.20	-5.25	1.94	1.51	3.38
<i>MSCI EAFE</i>			-1.33	4.75	-5.92	-0.39	5.46	4.07	3.50
<b>Mondrian Int'l Value (05/04)</b>	<b>112,491</b>	<b>5.19</b>	<b>-1.70</b>	<b>2.59</b>	<b>-7.85</b>	<b>-3.21</b>	<b>5.65</b>	<b>4.44</b>	<b>3.92</b>
<i>MSCI EAFE</i>			-1.33	4.75	-5.92	-0.39	5.46	4.07	3.50
<b>Emerging Markets Equity</b>	<b>92,292</b>	<b>4.26</b>							
<b>Vontobel Emerging Markets (03/12)</b>	<b>62,575</b>	<b>2.89</b>	<b>-1.19</b>	<b>2.07</b>	<b>-8.55</b>	<b>-7.80</b>	<b>-2.08</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			-2.17	0.73	-17.18	-14.60	-6.42	-4.47	3.95
<b>Wasatch EM Small Cap (09/12)</b>	<b>29,716</b>	<b>1.37</b>	<b>-0.53</b>	<b>1.52</b>	<b>-11.39</b>	<b>-7.38</b>	<b>-2.23</b>	<b>--</b>	<b>--</b>
<i>MSCI EM SC</i>			0.12	3.33	-13.77	-6.57	-1.37	-2.99	6.40
<b>Private Equity</b>	<b>194,344</b>	<b>8.96</b>	<b>-0.64</b>	<b>-1.50</b>	<b>2.43</b>	<b>14.06</b>	<b>11.21</b>	<b>11.77</b>	<b>10.63</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, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Fixed Income <sup>1</sup></b>	<b>534,916</b>	<b>24.64</b>	<b>-0.76</b>	<b>-0.60</b>	<b>-2.69</b>	<b>-1.49</b>	<b>2.45</b>	<b>3.61</b>	<b>5.28</b>
<i>Barclays Universal</i>			-0.50	-0.55	0.13	0.43	1.51	3.46	4.67
<b>Global Fixed Income</b>	<b>349,915</b>	<b>16.14</b>							
<b>Agincourt (10/99)</b>	<b>131,589</b>	<b>6.07</b>	<b>-0.52</b>	<b>-0.66</b>	<b>0.52</b>	<b>0.60</b>	<b>1.71</b>	<b>3.73</b>	<b>4.90</b>
<b>Oaktree Cap Mgmt. (02/98)</b>	<b>131,932</b>	<b>6.08</b>	<b>-2.02</b>	<b>-0.53</b>	<b>-4.71</b>	<b>-1.61</b>	<b>3.19</b>	<b>5.07</b>	<b>6.69</b>
<i>Barclays US Aggregate</i>			-0.32	-0.57	0.65	0.55	1.44	3.25	4.52
<b>Loomis Sayles (06/08)</b>	<b>86,395</b>	<b>3.98</b>	<b>0.16</b>	<b>-1.09</b>	<b>-0.93</b>	<b>-4.44</b>	<b>-2.63</b>	<b>0.80</b>	<b>--</b>
<i>Citigroup World Govt Bond</i>			0.91	-1.23	0.47	-3.57	-2.70	-0.08	3.44
<b>Absolute Return</b>	<b>184,409</b>	<b>8.50</b>							
<b>PAAMCO (10/02)</b>	<b>184,409</b>	<b>8.50</b>	<b>-0.45</b>	<b>-0.35</b>	<b>-4.52</b>	<b>-1.65</b>	<b>5.50</b>	<b>3.96</b>	<b>4.56</b>
<i>HFRI FOF Conservative</i>			-0.29	0.21	-1.59	0.57	3.76	2.34	2.00
<b>Real Assets</b>	<b>266,723</b>	<b>12.30</b>	<b>-0.78</b>	<b>1.12</b>	<b>-0.18</b>	<b>4.30</b>	<b>7.81</b>	<b>5.15</b>	<b>5.22</b>
<i>Bloomberg Commodity</i>			-3.09	-10.52	-23.46	-24.66	-17.29	-13.47	-6.43
<i>NFI ODCE Net as of 09/15</i>			--	3.44	3.44	13.86	12.39	12.94	5.72
<b>Core Real Estate</b>	<b>126,930</b>	<b>5.85</b>							
<b>JP Morgan (12/07)</b>	<b>95,077</b>	<b>4.38</b>	<b>1.00</b>	<b>3.37</b>	<b>6.89</b>	<b>15.24</b>	<b>14.08</b>	<b>14.05</b>	<b>--</b>
<b>Blackstone Property Partners (01/15)</b>	<b>31,853</b>	<b>1.47</b>	<b>0.00</b>	<b>3.97</b>	<b>14.13</b>	<b>17.78</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net as of 09/15</i>			--	3.44	3.44	13.86	12.39	12.94	5.72
<b>Opportunistic Real Estate</b>	<b>63,629</b>	<b>2.93</b>							
<b>Private Real Estate</b>	<b>59,608</b>	<b>2.75</b>	<b>0.00</b>	<b>4.05</b>	<b>8.43</b>	<b>18.05</b>	<b>12.80</b>	<b>--</b>	<b>--</b>
<b>Columbus Square (01/97)</b>	<b>4,021</b>	<b>0.19</b>	<b>1.13</b>	<b>3.83</b>	<b>10.64</b>	<b>18.30</b>	<b>17.57</b>	<b>18.92</b>	<b>15.74</b>
<b>Commodities</b>	<b>76,164</b>	<b>3.51</b>							
<b>Mt. Lucas Composite <sup>2</sup></b>	<b>31,252</b>	<b>1.44</b>	<b>-4.43</b>	<b>5.65</b>	<b>2.25</b>	<b>3.34</b>	<b>14.67</b>	<b>0.20</b>	<b>6.65</b>
<b>Gresham Tap Fund (08/14)</b>	<b>44,913</b>	<b>2.07</b>	<b>-3.48</b>	<b>-10.98</b>	<b>-24.24</b>	<b>-25.76</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity</i>			-3.09	-10.52	-23.46	-24.66	-17.29	-13.47	-6.43
<b>Cash and Equivalents</b>	<b>55,849</b>	<b>2.58</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest</b>	<b>44,121</b>	<b>2.03</b>	<b>0.15</b>	<b>0.47</b>	<b>0.94</b>	<b>1.81</b>	<b>1.94</b>	<b>2.52</b>	<b>--</b>
<b>Cash <sup>3</sup></b>	<b>11,728</b>	<b>0.54</b>	<b>0.02</b>	<b>0.24</b>	<b>0.55</b>	<b>0.48</b>	<b>0.45</b>	<b>0.65</b>	<b>1.64</b>

<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

For the Period Ending December 31, 2015

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,480,190	6,697,626	2,217,436

## 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
<b>Total</b>		<b>540,000,000</b>	<b>461,601,487</b>	<b>99,007,302</b>	<b>485,315,017</b>	<b>194,344,238</b>	<b>679,659,255</b>	<b>1.47x</b>
<b>Buyout</b>		<b>177,500,000</b>	<b>159,564,591</b>	<b>32,324,627</b>	<b>187,606,294</b>	<b>57,410,222</b>	<b>245,016,516</b>	<b>1.54x</b>
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	<b>31,702</b>	10,220,574	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	9,559,422	<b>2,187,177</b>	11,746,599	1.07x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,556,387	<b>253,206</b>	28,809,593	1.78x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,280,943	<b>4,457,387</b>	16,738,330	1.58x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,433,320	<b>172,117</b>	19,605,437	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,748,551	126,074	17,844,584	<b>11,024,691</b>	28,869,275	1.96x
Thompson Street C.P. II	Dec-06	10,000,000	10,477,196	1,072,139	16,354,527	<b>4,083,514</b>	20,438,041	1.95x
Sun Capital Partners V	Apr-07	12,500,000	12,239,623	2,530,913	5,942,420	<b>11,023,370</b>	16,965,790	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	8,690,007	1,309,993	10,602,296	<b>2,737,743</b>	13,340,039	1.54x
Levine Leichtman IV	Aug-08	10,000,000	8,586,114	1,680,960	10,118,283	<b>5,093,348</b>	15,211,631	1.77x
Thompson Street Capital III	Aug-11	7,500,000	6,388,397	1,111,603	2,942,613	<b>5,612,055</b>	8,554,668	1.34x
Arsenal Capital Partners III	Apr-12	7,500,000	6,187,041	3,079,381	774,393	<b>6,325,573</b>	7,099,966	1.15x
Apollo Investment Fund VIII	Oct-13	7,500,000	2,285,356	5,260,432	45,788	<b>2,173,803</b>	2,219,591	0.97x
Francisco Partners Fund IV	Nov-14	8,000,000	2,340,000	5,660,000	-	<b>2,234,536</b>	2,234,536	0.95x
CenterOak Equity Fund I	Aug-15	7,500,000	21,769	7,478,231	-	-	-	0.00x

## Private Equity

For the Period Ending December 31, 2015

## 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
<b>Distressed</b>		<b>133,500,000</b>	<b>113,798,240</b>	<b>20,152,164</b>	<b>141,033,458</b>	<b>26,739,763</b>	<b>167,773,221</b>	<b>1.47x</b>
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	66,759	7,529,597	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	29,957	16,803,998	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,026,697	1,286,951	31,313,648	1.60x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,440,248	101,367	6,541,615	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,067,888	276,660	6,344,548	1.59x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,076,948	2,577,989	28,654,937	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,374,400	910,482	10,284,882	1.36x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	700,448	11,539,453	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	15,735,542	6,536,848	22,272,390	1.54x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	5,715,495	3,732,635	9,448,130	1.40x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,148,439	7,148,439	0.95x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,064,250	3,435,750	1,994,433	2,276,785	4,271,218	1.05x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	1,094,443	1,094,443	0.97x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
<b>Emerging Markets Focused</b>		<b>7,500,000</b>	<b>4,170,024</b>	<b>3,606,348</b>	<b>353,819</b>	<b>4,339,455</b>	<b>4,693,274</b>	<b>1.13x</b>
Actis EM IV	Jan-12	7,500,000	4,170,024	3,606,348	353,819	4,339,455	4,693,274	1.13x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>48,545,214</b>	<b>6,427,051</b>	<b>62,495,855</b>	<b>7,252,878</b>	<b>69,748,733</b>	<b>1.44x</b>
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	546,965	21,092,702	2.07x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	717,925	11,483,377	1.16x
Newstone Capital Partners	Oct-06	5,000,000	5,551,904	86,065	6,291,032	408,642	6,699,674	1.21x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	7,629,611	2,669,924	10,299,535	1.40x
Newstone Capital Partners II	Jan-10	7,500,000	8,868,737	1,555,935	7,470,411	2,909,422	10,379,833	1.17x
<b>Other</b>		<b>21,500,000</b>	<b>6,865,005</b>	<b>14,750,257</b>	<b>325,777</b>	<b>6,160,510</b>	<b>6,486,287</b>	<b>0.94x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	3,992,160	2,507,840	210,515	3,583,962	3,794,477	0.95x
EnCap Energy Fund X	Mar-15	7,500,000	634,391	6,980,871	115,262	454,891	570,153	0.90x
ArLight Energy Partners VI	Mar-15	7,500,000	2,238,454	5,261,546	-	2,121,657	2,121,657	0.95x
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,225,247</b>	<b>145,896</b>	<b>22,067,427</b>	<b>6,781,433</b>	<b>28,848,860</b>	<b>1.36x</b>
Lexington VI	Dec-05	20,000,000	21,225,247	145,896	22,067,427	6,781,433	28,848,860	1.36x

## Private Equity

For the Period Ending December 31, 2015

## 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
<b>Venture Capital</b>		<b>130,500,000</b>	<b>107,433,166</b>	<b>21,600,959</b>	<b>71,432,387</b>	<b>85,659,977</b>	<b>157,092,364</b>	<b>1.46x</b>
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	46,206	322,980	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	9,783,606	604,148	10,387,754	0.94x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	526,330	12,308,771	0.84x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,357,340	373,185	5,730,525	1.27x
Accel Europe	Jun-01	10,000,000	10,000,000	-	7,850,593	5,008,002	12,858,595	1.29x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	5,652,368	9,838,936	15,491,304	1.38x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	7,359,123	26,657,596	34,016,719	6.87x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	4,740,343	8,133,144	12,873,487	1.88x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	12,538,759	8,178,907	20,717,666	1.38x
Weathergag Venture Cap II	Mar-11	7,500,000	6,675,000	825,000	707,723	10,136,791	10,844,514	1.62x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,147,365	852,635	150,700	5,005,438	5,156,138	1.24x
Warburg Pincus XI	Oct-12	7,500,000	6,375,000	1,125,000	725,520	7,062,796	7,788,316	1.22x
Firstmark Capital Fund III	Oct-13	5,000,000	1,725,000	3,275,000	-	1,701,011	1,701,011	0.99x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,175,000	2,825,000	-	2,247,487	2,247,487	1.03x
Warburg Pincus XII	Nov-15	10,000,000	155,000	9,845,000	-	140,000	140,000	0.90x

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-4,480,190</b>	<b>6,697,626</b>	<b>2,217,436</b>
<b>Buyout</b>			<b>-1,124,537</b>	<b>4,132,726</b>	<b>3,008,189</b>
Apollo Investment Fund VIII	12/01/2015	Capital Call	-61,521	-	
Thompson Street Capital III	12/01/2015	Capital Call	-789,474	-	
Apollo Investment Fund VIII	12/07/2015	Capital Call	-172,553	-	
Thompson Street Capital III	12/14/2015	Distribution	-	2,021,238	
Thompson Street Capital III	12/14/2015	Distribution	-	14,127	
Thompson Street Capital III	12/14/2015	Capital Call for Fees	-51,941	-	
Arsenal Capital Partners II	12/18/2015	Distribution	-	585,082	
Marathon Fund Limited Partnership V	12/18/2015	Distribution	-	1,434,107	
Arsenal Capital Partners III	12/23/2015	Distribution	-	7,587	
Arsenal Capital Partners III	12/23/2015	Capital Call	-27,279	-	
CenterOak Equity Fund I	12/29/2015	Capital Call for Fees	-21,769	-	
Levine Leichtman	12/30/2015	Distribution	-	54,209	

## Private Equity

For the Period Ending December 31, 2015

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Buyout continued</b>					
Levine Leichtman IV	12/30/2015	Distribution	-	16,376	
<b>Distressed</b>					
Siguler Guff Dist Opp II	12/29/2015	Distribution	-	890	
Siguler Guff Dist Opp III	12/29/2015	Distribution	-	1,119	
Siguler Guff Dist Opp III	12/30/2015	Distribution	-	144,980	
<b>Emerging Markets Focused</b>			<b>-440,075</b>	<b>13,261</b>	<b>-426,814</b>
Actis EM IV	12/23/2015	Distribution of Recallable Principal	-	13,261	
Actis EM IV	12/23/2015	Capital Call	-440,075	-	
<b>Mezzanine</b>			<b>-149,124</b>	<b>-</b>	<b>-149,124</b>
TCW Mezzanine Fund V	12/03/2015	Capital Call	-149,124	-	
<b>Other</b>			<b>-1,136,454</b>	<b>-</b>	<b>-1,136,454</b>
EnCap Energy Fund IX	12/07/2015	Capital Call	-74,903	-	
ArcLight Energy Partners VI	12/23/2015	Capital Call	-862,340	-	
EnCap Energy Fund IX	12/23/2015	Capital Call	-57,628	-	
EnCap Energy Fund X	12/29/2015	Capital Call	-141,583	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>197,807</b>	<b>197,807</b>
Lexington VI	12/30/2015	Distribution	-	197,807	
<b>Venture Capital</b>			<b>-1,630,000</b>	<b>2,206,843</b>	<b>576,843</b>
Lightspeed Venture Partners VI (WPG)	12/16/2015	Distribution	-	56,962	
Warburg Pincus XI	12/18/2015	Capital Call	-600,000	-	
Warburg Pincus XII	12/21/2015	Capital Call	-140,000	-	
Midtown Fund III (Firstmark III,Pequot)	12/22/2015	Distribution	-	113,887	
Warburg Pincus	12/23/2015	Distribution	-	1,080,021	
Firstmark Capital Fund III	12/24/2015	Capital Call	-275,000	-	
Firstmark Capital Opportunity Fund I	12/24/2015	Capital Call	-275,000	-	
Firstmark II (Firstmark V)	12/24/2015	Capital Call	-325,000	-	
Warburg Pincus XII	12/28/2015	Capital Call for Fees	-15,000	-	
Weathergage Venture Capital	12/29/2015	Distribution	-	285,000	
Knightsbridge Fund VI	12/30/2015	Distribution	-	624,000	
Warburg Pincus XI	12/30/2015	Distribution	-	46,973	



## Private Real Estate

For the Period Ending December 31, 2015

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,993,672	1,000,000	-993,672

## 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
<b>Total</b>		<b>67,500,000</b>	<b>61,942,480</b>	<b>13,801,173</b>	<b>15,954,933</b>	<b>59,607,612</b>	<b>75,562,545</b>	<b>1.22x</b>
<b>Real Estate</b>		<b>67,500,000</b>	<b>61,942,480</b>	<b>13,801,173</b>	<b>15,954,933</b>	<b>59,607,612</b>	<b>75,562,545</b>	<b>1.22x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,508,587	1,491,413	4,004,895	<b>8,433,539</b>	12,438,434	1.46x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	3,671,453	<b>20,216,581</b>	23,888,034	1.19x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,058,334	8,243,653	<b>23,120,058</b>	31,363,711	1.25x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	<b>2,569,004</b>	2,603,936	0.94x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	5,477,577	4,522,423	-	<b>5,268,430</b>	5,268,430	0.96x

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,993,672</b>	<b>1,000,000</b>	<b>-993,672</b>
<b>Real Estate</b>			<b>-1,993,672</b>	<b>1,000,000</b>	<b>-993,672</b>
Cerberus Real Estate Fund III	12/02/2015	Capital Call	-1,135,743	-	
Siguler Guff Dist. Real Estate Opp.	12/03/2015	Distribution	-	300,000	
Siguler Guff Dist. Real Estate Opp.	12/24/2015	Distribution	-	700,000	
Hall Capital Fund III	12/30/2015	Capital Call	-857,929	-	

## Market Overview

For the Periods Ending December 31, 2015

		1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>								
	S&P 500	-1.58	7.04	0.15	1.38	15.13	12.57	7.31
	Russell 1000	-1.80	6.50	-0.78	0.92	15.01	12.44	7.40
	Russell 2000	-5.02	3.59	-8.75	-4.41	11.65	9.19	6.80
	Russell 2500	-4.07	3.28	-7.36	-2.90	12.46	10.32	7.56
	Russell Mid Cap	-2.68	3.62	-4.68	-2.44	14.18	11.44	8.00
<b>Equity Markets - Growth</b>								
	Russell 1000 Growth	-1.47	7.32	1.64	5.67	16.83	13.53	8.53
	Russell 2000 Growth	-4.77	4.32	-9.31	-1.38	14.28	10.67	7.95
	Russell 2500 Growth	-3.53	3.81	-7.66	-0.19	14.54	11.43	8.49
	Russell Mid Cap Growth	-2.26	4.12	-4.20	-0.20	14.88	11.54	8.16
<b>Equity Markets - Value</b>								
	Russell 1000 Value	-2.15	5.64	-3.23	-3.83	13.08	11.27	6.16
	Russell 2000 Value	-5.27	2.88	-8.17	-7.47	9.06	7.67	5.57
	Russell 2500 Value	-4.58	2.78	-7.07	-5.49	10.51	9.23	6.50
	Russell Mid Cap Value	-3.10	3.12	-5.17	-4.78	13.40	11.25	7.61
<b>International Markets</b>								
	MSCI EAFE	-1.33	4.75	-5.92	-0.39	5.46	4.07	3.50
	MSCI EAFE Value	-1.91	2.72	-9.30	-5.22	3.65	3.11	2.53
	MSCI EAFE Growth	-0.76	6.70	-2.58	4.47	7.21	4.97	4.39
	MSCI ACWI ex US	-1.85	3.30	-9.20	-5.25	1.94	1.51	3.38
	MSCI Emerging Markets	-2.17	0.73	-17.18	-14.60	-6.42	-4.47	3.95
<b>Fixed Income</b>								
	BofA ML High Yield Cash Pay	-2.55	-2.09	-6.87	-4.55	1.64	4.84	6.74
	Barclays US Aggregate	-0.32	-0.57	0.65	0.55	1.44	3.25	4.52
	Citigroup World Govt Bond	0.91	-1.23	0.47	-3.57	-2.70	-0.08	3.44
	Barclays Universal	-0.50	-0.55	0.13	0.43	1.51	3.46	4.67