

Oklahoma Police Pension & Retirement System

Investment Performance Review

March 31, 2015

Table of Contents

- Tab 1 Market Overview
- Tab 2 Total Portfolio Summary
- Tab 3 Equity
- Tab 4 Long/Short Equity
- Tab 5 Fixed Income
- Tab 6 Absolute Return
- Tab 7 Real Assets
- Tab 8 Private Equity
- Glossary Definitions

Market Overview

Market Overview

For the Period Ending March 31, 2015

First quarter economic performance was restrained by several transitory factors that reduced business activity, factory output and capital investment. The US manufacturing sector took the brunt of the pain, hurt by a stronger US dollar (USD), further declines in oil prices and a strike at West Coast ports, resulting in supply bottlenecks. The tepid pace of activity led the Federal Reserve (Fed) to reassess current economic prospects, indicating they will remain "patient" before hiking interest rates to allow more time to fully process the strength of the economy.

Temporary headwinds facing business activity...

A gauge of manufacturing expanded in March at the slowest pace in almost two years as factories reduced production in the face of dampened foreign demand due to a stronger USD. Moreover, energy related companies slowed business investment due to the collapse in oil prices, making projects less profitable, while a work stoppage at West Coast ports curtailed supply chains, limiting the ability to fill factory orders.

Underlying economic strength still existent...

Despite the obstacles facing manufacturing, there were indications of continued underlying positive momentum in the services sector. Retail remained strong after data showed new orders rose to a four-month high in March and employment in the sector grew in March for the 13th consecutive month. However, overall employment gains trended lower for the quarter after reports showed US employers added 126,000 jobs in March, ending 12 consecutive months of monthly gains exceeding 200,000, which was the longest stretch since 1995.

US consumers upbeat about future prospects...

Still, Americans were more upbeat about job and income prospects as the University of Michigan's consumer sentiment index in March capped the strongest quarter since 2004 averaging 95.5 over the past three months. Improving labor market conditions and more upbeat sentiment among consumers provided the framework for spending to accelerate.

During its March meeting, the Fed adjusted its assessment to growth from "solid" to "moderated somewhat," explicitly adding "export growth has weakened" recognizing the headwinds posed by a strengthening USD that reduced the competitiveness of US goods and services globally. Furthermore, the scale back in growth expectations led policy makers to rule out a hike in April and note that it had not decided on the timing of the initial move. Generally, the recent headwinds are expected to be temporary in nature, as prospects for the economy remain fundamentally strong with an improving job market helping to underpin demand.

Market Overview

For the Period Ending March 31, 2015

Global Equities

Stocks advanced globally at an uneven pace during the first quarter amid signs of renewed economic growth in Europe and Japan, while mixed economic data in the US weighed on the advance in equity prices. The MSCI World index rose 5% (local currency – LC), but USD strength due to expectations of the Fed normalizing interest rates this year helped keep a lid on USD returns, rising only 2.5%. The MSCI EAFE index rose 11% (LC) and 5% (USD). In January, the European Central Bank (ECB) announced plans to purchase 60 billion euros of debt monthly through at least September 2016. The program is designed to fulfill the ECB's price stability mandate and bolster economic growth. The ECB's unprecedented monetary stimulus and uncertainty regarding Greece's ability to avert a default led to the euro's biggest quarterly decline versus the USD since its inception. The euro slid 11% over the past three months, the most since the shared currency began trading on Jan. 1, 1999. European shares soared during the quarter on the prospects of a rebound in corporate earnings after economic data beat expectations. The benchmark Stoxx Europe 600 index advanced 16.8% (LC) and 3.6% (USD) after reaching its highest level since 2000 on March 20. US stocks posted modest gains despite the S&P 500 hitting new record highs in March after slumping oil prices raised concerns regarding future corporate profit growth. The S&P 500 gained 1%, led by health care stocks (+6.5%), which benefitted from mergers and acquisitions activity in the pharmaceutical sector. Small cap stocks outpaced both large and mid cap in the first quarter as investors rotated toward companies that are more likely to benefit from a strong domestic economy and are less affected by the strengthening USD. The Japanese stock market climbed for the fourth straight quarter benefiting from global rotation toward international equities. The Nikkei 225 gained 10.7% (LC) and 10.2% (USD). Emerging markets posted their best start to a year since 2012 after Chinese economic growth fell just short of the government's 7.5% target, alleviating concerns it was headed for a hard landing.

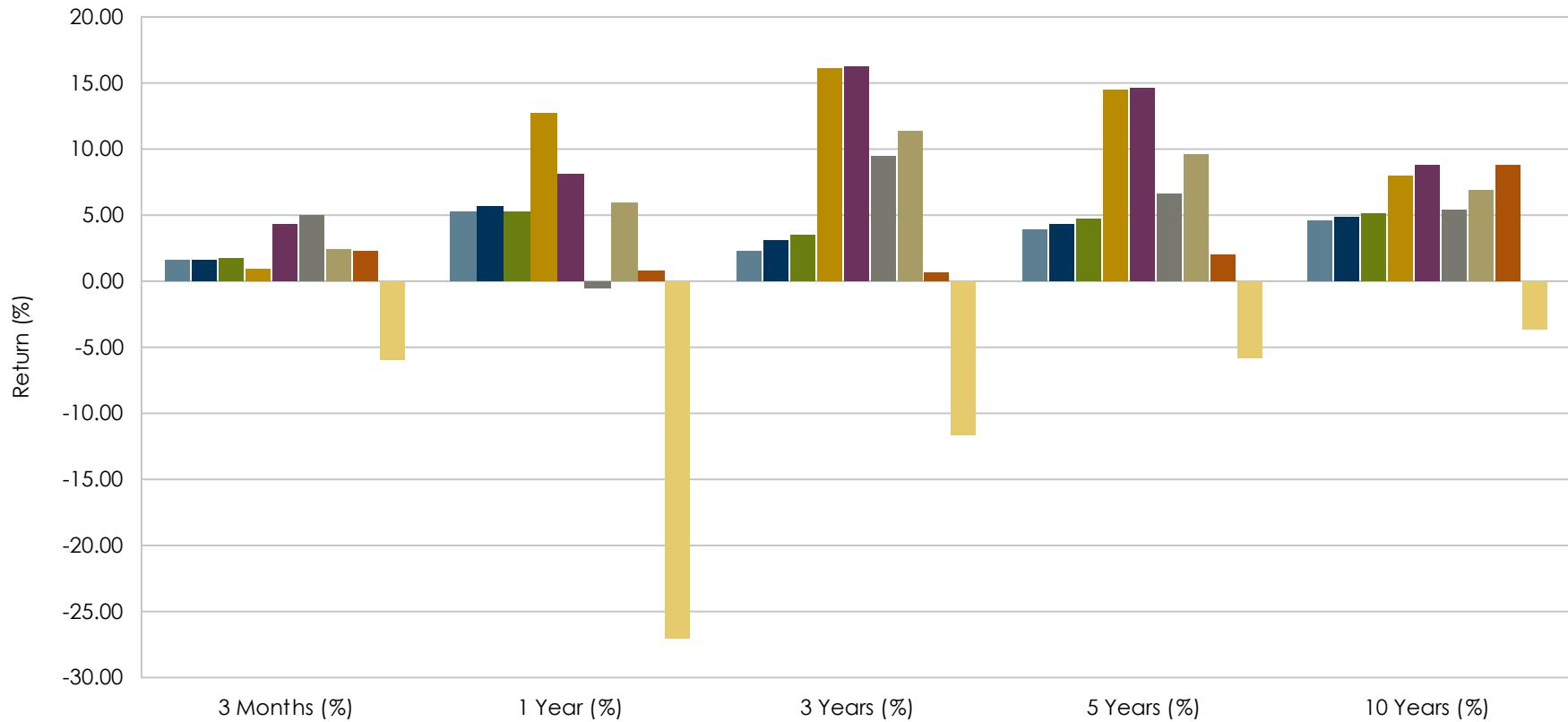
Global Bonds

US Treasury yields fell across the yield curve in the first quarter. Yields declined after the Fed signaled uncertainty regarding the timing of the initial move to raise rates. Demand was also fueled by the compelling yield differentials of US Treasuries vs. euro region sovereign debt. Two year US Treasury yields dropped 11 basis points (bps) to 0.56%, while 10-year yields declined 25 bps to 1.92%. The Bank of America Merrill Lynch US Treasury index climbed 1.8%, following a gain of 2.3% during the fourth quarter. US corporate bonds rallied amid the continued search for higher yielding fixed income securities. Average yields on the Barclays US Corporate Investment Grade index fell to 2.91% from 3.11% at the start of 2015, generating a quarterly return of 2.3%. Yields also fell on riskier corporate bonds as the average yield on the Barclays US Corporate High Yield index declined to 6.18% from 6.61%, returning 2.5% for the quarter. Within the high yield market, the major selloff in the energy sector created opportunities for some investors as average yields dropped 49 bps to 8.86% during the quarter, driving gains of 2.4% on energy related issues.

The ECB held its benchmark policy rate at 0.05% during its March policy meeting and reiterated that it is highly unlikely its purchases of bonds would be curtailed despite the recent economic rebound. The ECB's expanded bond-buying program sent sovereign yields across the region tumbling. Germany's two-year yield fell to -0.26%, the lowest since 1990 per Bloomberg data, while the country's 10-year yield declined 36 bps to 0.18%. Italy's 10-year yield fell 65 bps to 1.24% and Spanish 10-year yields declined 40 bps to 1.21%. Higher yielding emerging markets assets benefited from the global search for yield as the Barclays Emerging Market USD index rose 2.3%, as yields fell to 5.31% from 5.66% at the start of the year. Local currency EM debt performance was positive on a hedged basis as the Barclays EM Local Currency Government index gained 1.4%, but declined 2.7% on a USD basis.

Market Environment

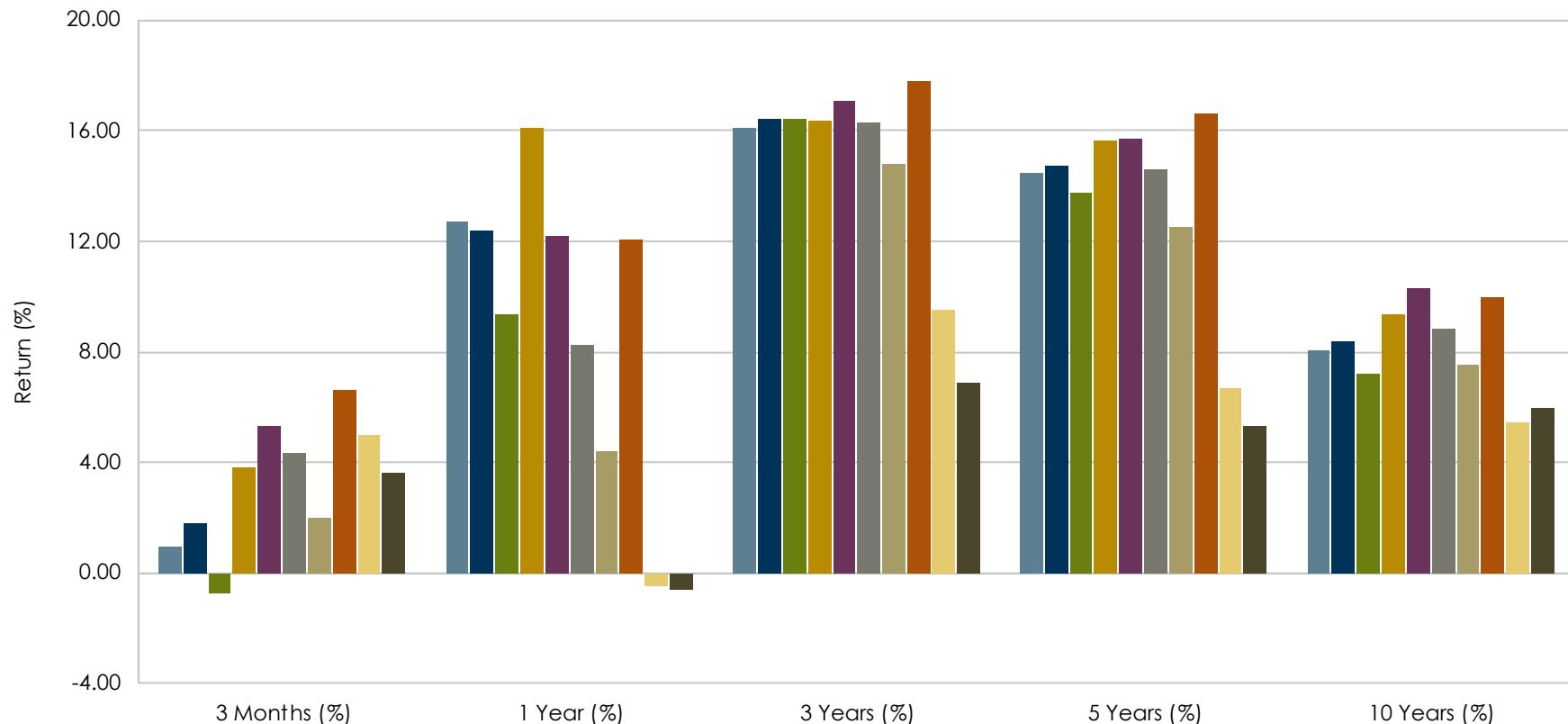
For the Periods Ending March 31, 2015



Barclays US Treasury	1.64	5.36	2.37	4.02	4.59
Barclays US Aggregate	1.61	5.72	3.10	4.41	4.93
Barclays Universal	1.73	5.33	3.49	4.75	5.15
S&P 500	0.95	12.73	16.11	14.47	8.01
Russell 2000	4.32	8.21	16.27	14.57	8.82
MSCI EAFE	5.00	-0.48	9.52	6.64	5.43
MSCI ACWI	2.44	5.97	11.35	9.57	7.00
MSCI Emerging Markets	2.28	0.79	0.67	2.08	8.82
Bloomberg Commodity	-5.94	-27.04	-11.52	-5.71	-3.56

Equity Index Returns

For the Periods Ending March 31, 2015

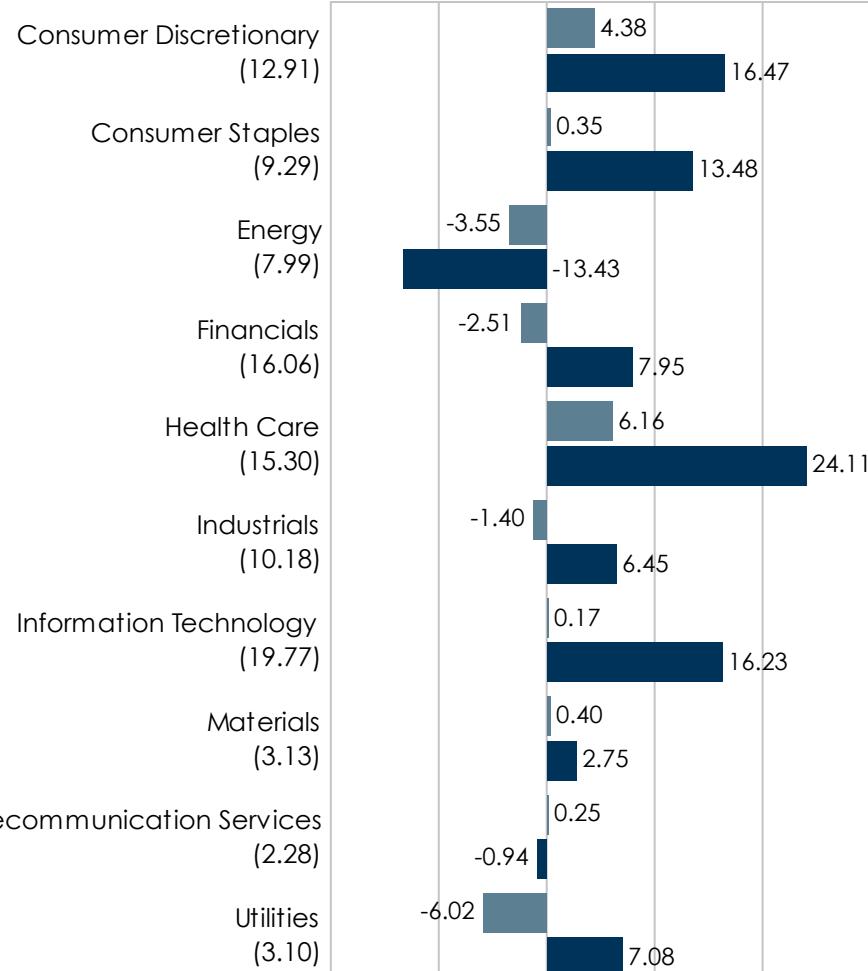


S&P 500	0.95	12.73	16.11	14.47	8.01
Russell 3000	1.80	12.37	16.43	14.71	8.38
Russell 1000 Value	-0.72	9.33	16.43	13.75	7.21
Russell 1000 Growth	3.84	16.09	16.34	15.63	9.36
S&P Mid Cap 400	5.31	12.20	17.03	15.72	10.32
Russell 2000	4.32	8.21	16.27	14.57	8.82
Russell 2000 Value	1.98	4.43	14.79	12.54	7.53
Russell 2000 Growth	6.63	12.06	17.74	16.58	10.02
MSCI EAFE	5.00	-0.48	9.52	6.64	5.43
MSCI ACWI ex US	3.59	-0.57	6.89	5.29	5.93

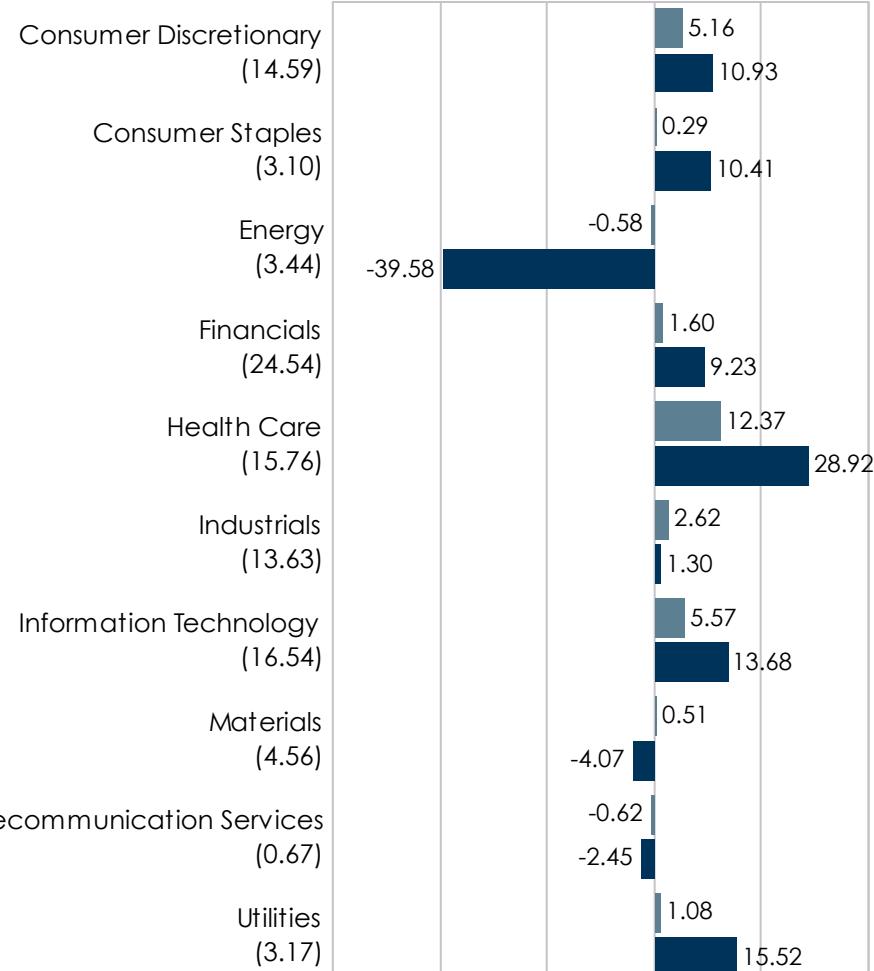
US Markets - Performance Breakdown

For the Periods Ending March 31, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



■ 3 Months ■ 1 Year

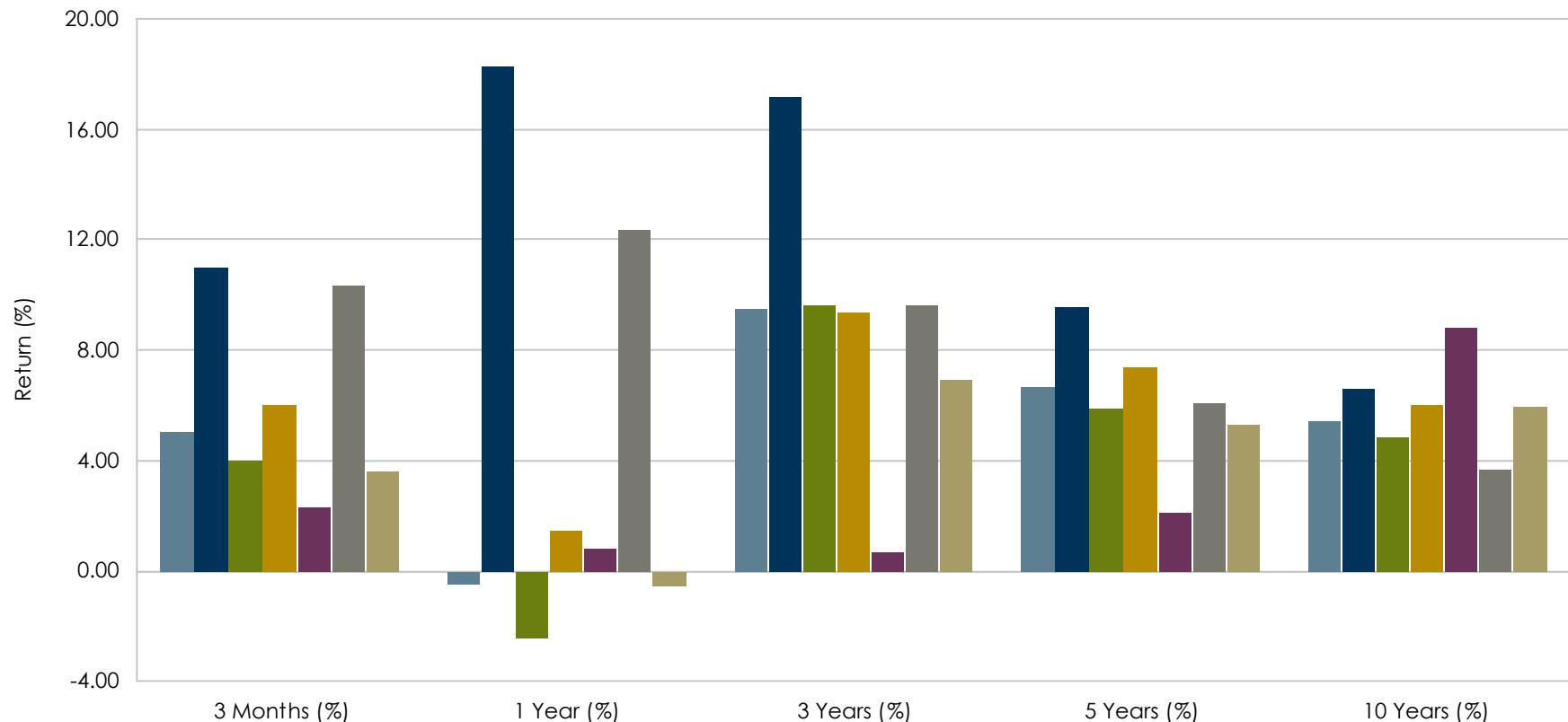
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

Non-US Equity Index Returns

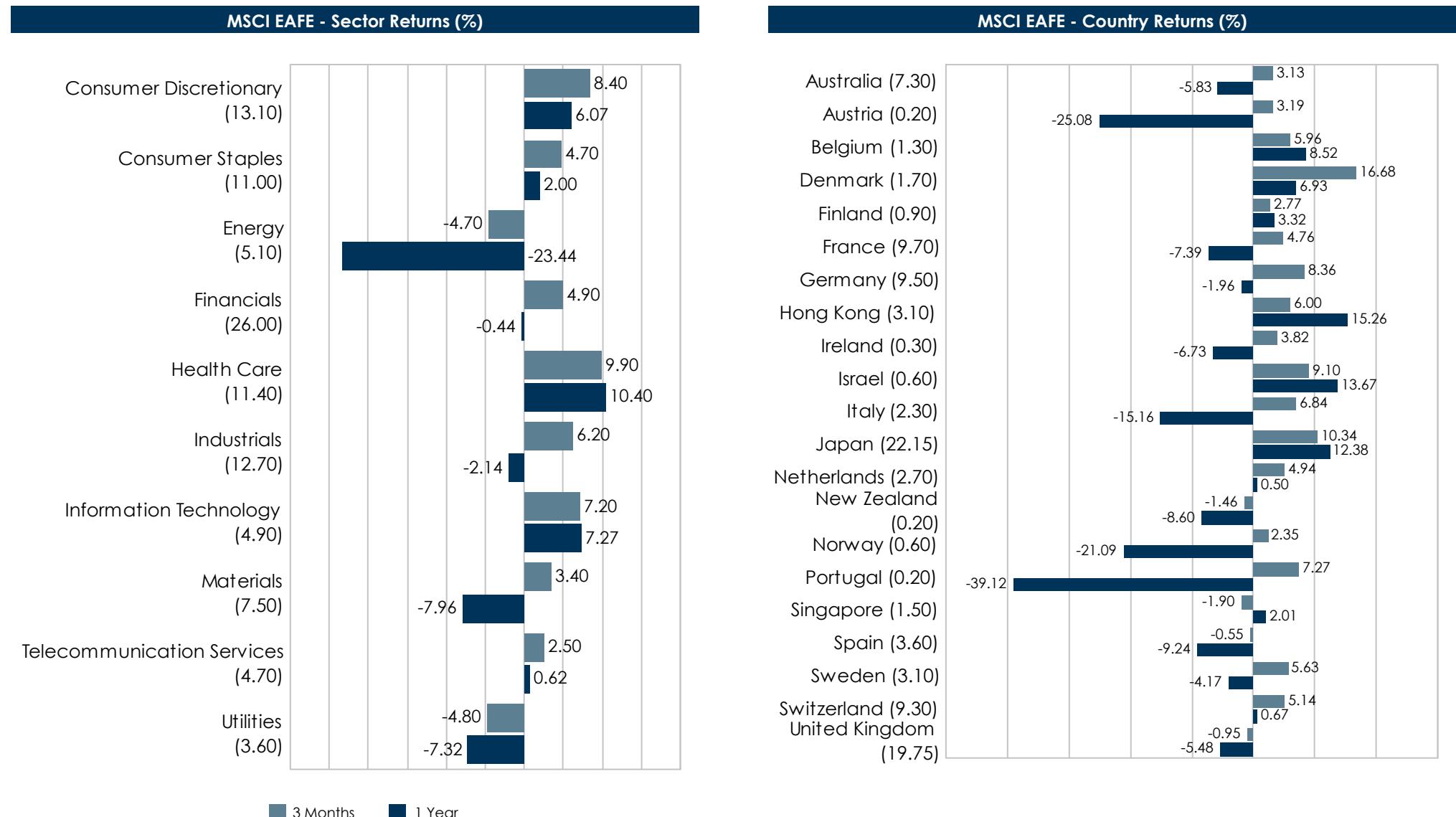
For the Periods Ending March 31, 2015



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	5.00	-0.48	9.52	6.64	5.43
MSCI EAFE Local Currency	10.97	18.26	17.15	9.57	6.57
MSCI EAFE Value	4.00	-2.43	9.63	5.87	4.83
MSCI EAFE Growth	5.97	1.46	9.35	7.36	5.98
MSCI Emerging Markets	2.28	0.79	0.67	2.08	8.82
MSCI Japan	10.34	12.39	9.60	6.08	3.70
MSCI ACWI ex US	3.59	-0.57	6.89	5.29	5.93

Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2015



Numbers in parenthesis indicate the current allocation percentage.

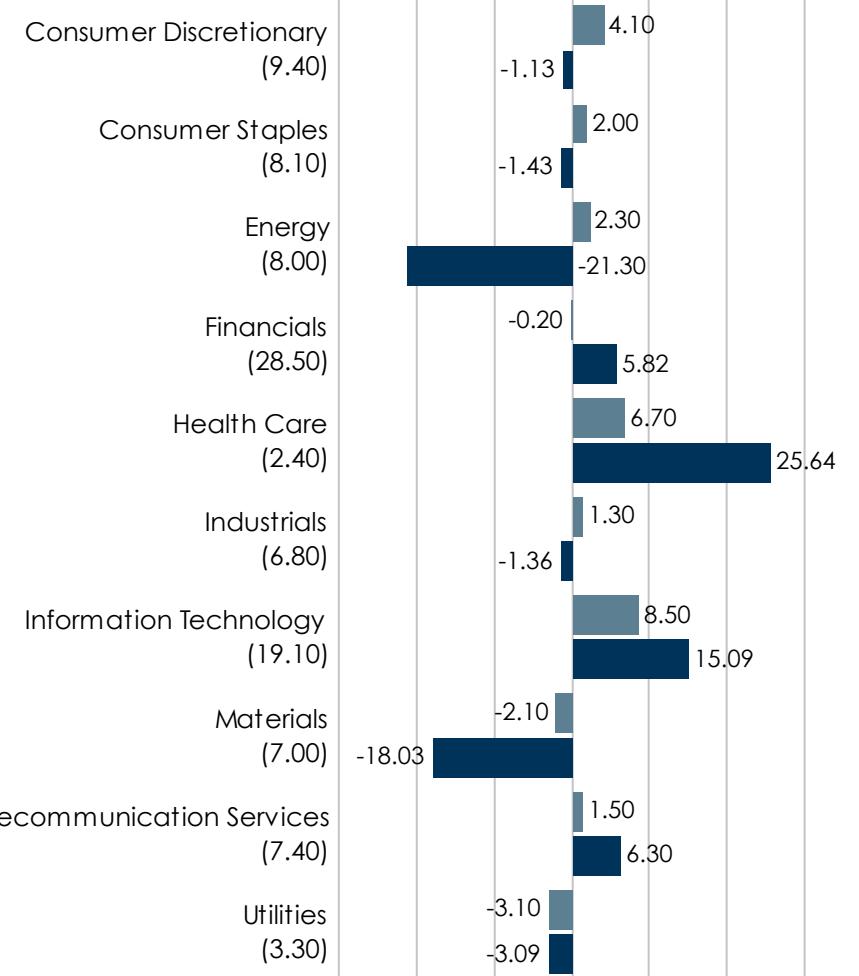
Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

Emerging Markets - Performance Breakdown

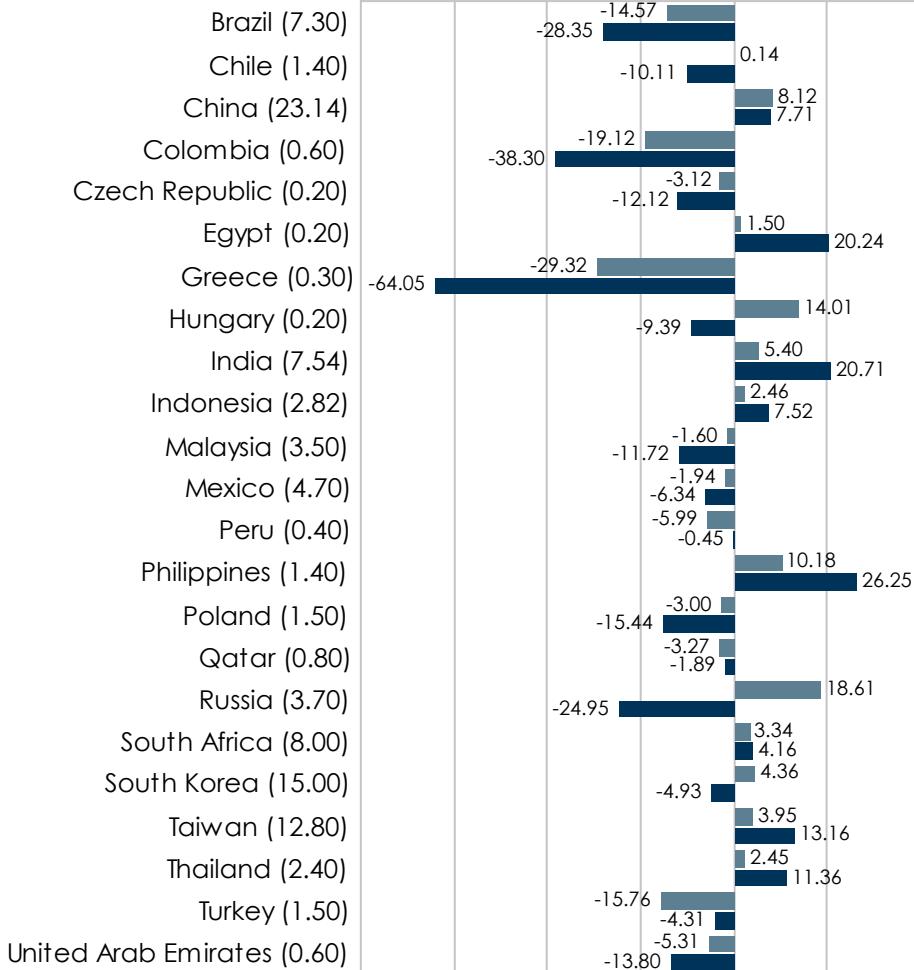
For the Periods Ending March 31, 2015

MSCI Emerging Markets - Sector Returns (%)



■ 3 Months ■ 1 Year

MSCI Emerging Markets - Country Returns (%)



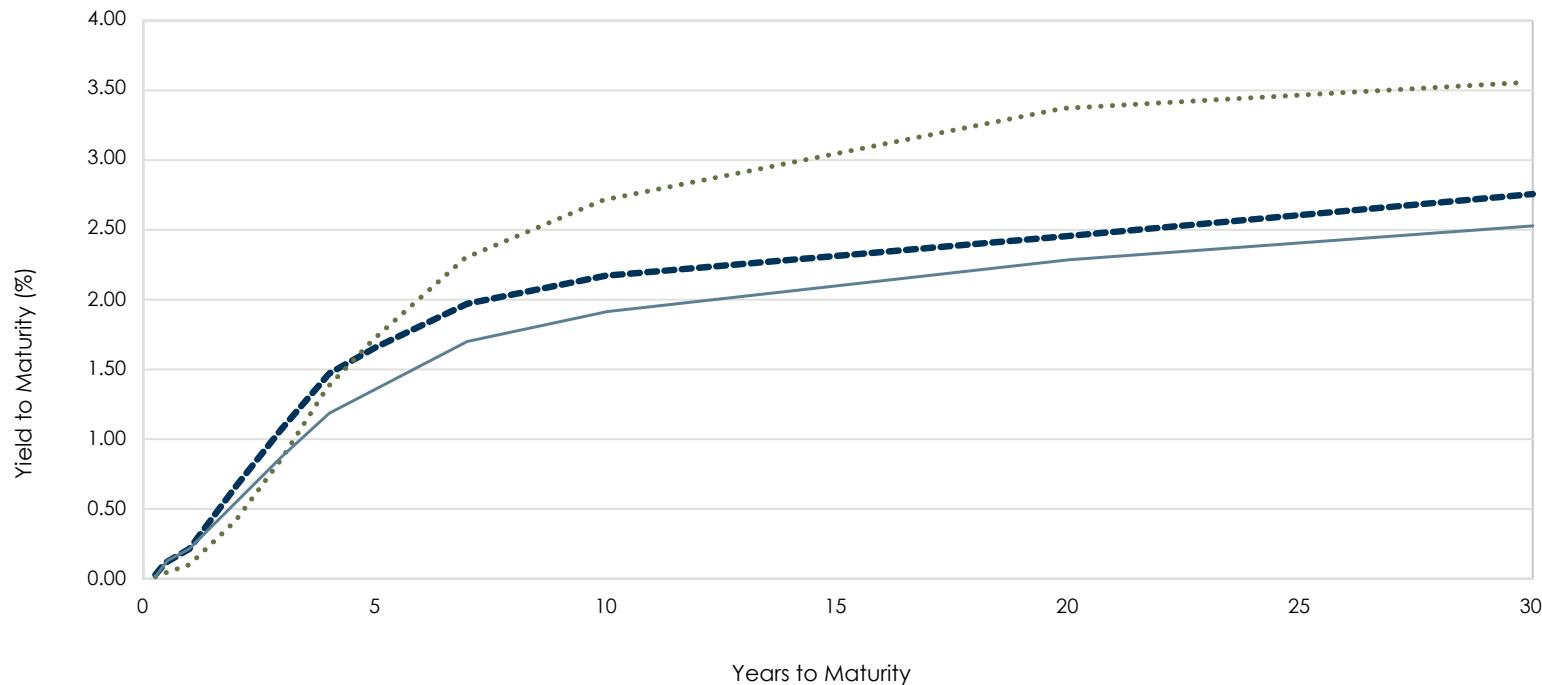
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

© 2015 Asset Consulting Group All Rights Reserved

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

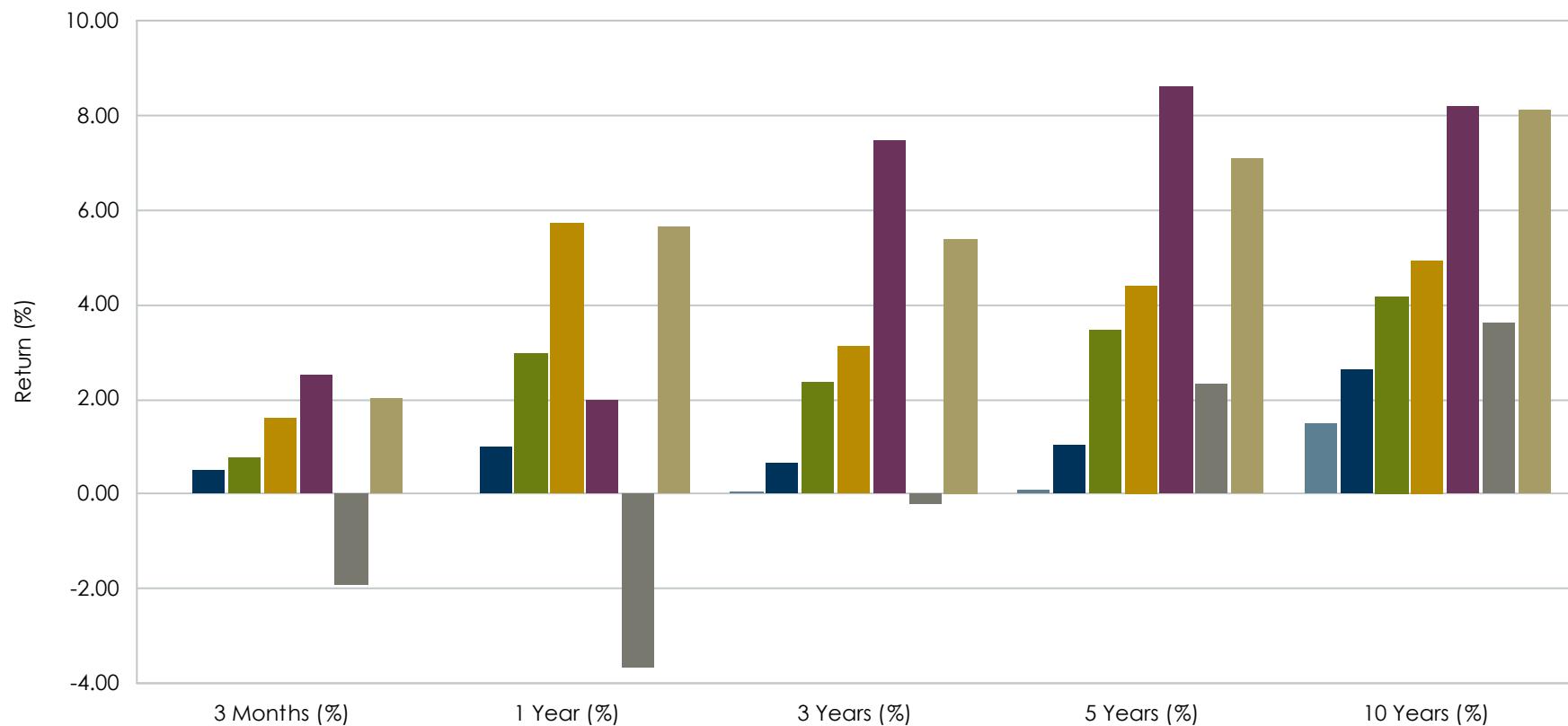


	Mar 2015	Dec 2014	Mar 2014
90 Days	0.02	0.04	0.03
180 Days	0.14	0.12	0.06
1 Year	0.23	0.22	0.11
2 Years	0.56	0.67	0.42
3 Years	0.88	1.07	0.87
4 Years	1.19	1.47	1.38
5 Years	1.37	1.65	1.72
7 Years	1.71	1.97	2.30
10 Years	1.92	2.17	2.72
20 Years	2.30	2.46	3.37
30 Years	2.54	2.75	3.56

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2015

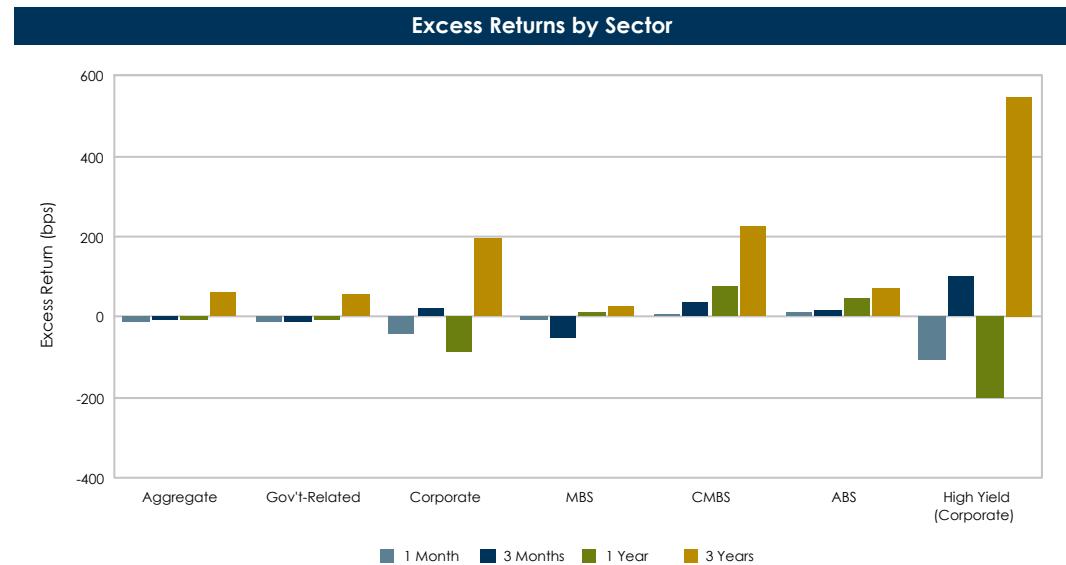


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.00	0.03	0.07	0.09	1.50
Bofa ML 1-3 Yr Treasury	0.52	1.00	0.67	1.02	2.62
Barclays 5 Yr Municipal	0.76	2.95	2.38	3.44	4.17
Barclays US Aggregate	1.61	5.72	3.10	4.41	4.93
Barclays US Corp High Yield	2.52	2.00	7.46	8.59	8.18
Barclays Global Aggregate	-1.92	-3.66	-0.21	2.31	3.61
JPM EMBI Global Div UnH	2.01	5.65	5.37	7.10	8.11

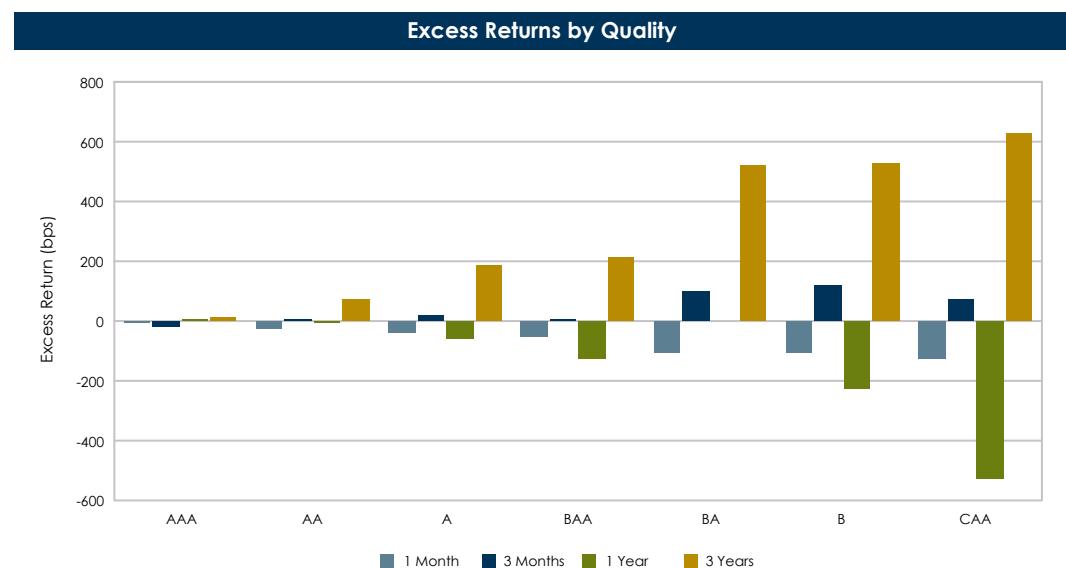
US Fixed Income Market Environment

For the Periods Ending March 31, 2015

	Nominal Returns By Sector (%)			
	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.46	1.61	5.90	3.17
US Treasury	0.63	1.65	5.36	2.52
US Agg: Gov't-Related	0.45	1.44	5.45	2.89
US Corporate IG	0.32	2.22	6.71	5.18
MBS	0.37	1.06	5.52	2.54
CMBS	0.63	1.77	4.36	3.94
ABS	0.41	0.90	2.24	1.91
US Corp High Yield	-0.55	2.52	2.00	7.46



	Nominal Returns by Quality (%)			
	1 Month	3 Months	1 Year	3 Years
AAA	0.52	1.39	5.31	2.41
AA	0.38	1.84	5.86	3.32
A	0.35	2.19	7.02	5.02
BAA	0.29	2.30	6.90	5.68
BA	-0.46	2.69	4.94	7.66
B	-0.54	2.64	1.36	7.14
CAA	-0.77	2.01	-2.35	7.90



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

© 2015 Asset Consulting Group All Rights Reserved

Monthly Index Returns

For the Periods Ending March 31, 2015

Index Name	3 Months (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	0.95	12.73	17.21	16.11	14.47	8.95	8.01
Russell 1000	1.59	12.73	17.47	16.45	14.73	9.27	8.34
Russell 1000 Growth	3.84	16.09	19.60	16.34	15.63	10.68	9.36
Russell 1000 Value	-0.72	9.33	15.29	16.43	13.75	7.73	7.21
Russell 2500	5.17	10.07	16.83	17.13	15.48	11.20	9.62
Russell 2000	4.32	8.21	16.26	16.27	14.57	10.47	8.82
Russell 2000 Growth	6.63	12.06	19.39	17.74	16.58	11.90	10.02
Russell 2000 Value	1.98	4.43	13.17	14.79	12.54	8.94	7.53
Wilshire 5000 Cap Wtd	1.61	12.24	17.22	16.19	14.57	9.29	8.41
MSCI ACWI	2.44	5.97	11.43	11.35	9.57	5.07	7.00
MSCI ACWI ex US	3.59	-0.57	5.91	6.89	5.29	1.71	5.93
MSCI EAFE	5.00	-0.48	8.40	9.52	6.64	2.04	5.43
MSCI EAFE Local Currency	10.97	18.26	17.08	17.15	9.57	5.53	6.57
MSCI EAFE Growth	5.97	1.46	8.17	9.35	7.36	2.44	5.98
MSCI EAFE Value	4.00	-2.43	8.59	9.63	5.87	1.59	4.83
MSCI Emerging Markets	2.28	0.79	-0.15	0.67	2.08	0.95	8.82
Fixed Income							
BofA ML 1-3 Yr Treasury	0.52	1.00	0.69	0.67	1.02	1.44	2.62
Barclays 5 Yr Municipal	0.76	2.95	1.96	2.38	3.44	4.16	4.17
Barclays US Aggregate	1.61	5.72	2.77	3.10	4.41	4.69	4.93
Barclays Gov't Bond	1.60	5.22	1.98	2.32	3.80	3.67	4.50
Barclays US Credit	2.16	6.74	3.84	4.88	6.23	6.46	5.80
Barclays 10 Yr Municipal	1.26	6.75	3.60	4.21	5.58	5.75	5.30
Barclays US Corp High Yield	2.52	2.00	4.73	7.46	8.59	9.63	8.18
Citigroup World Govt Bond	-2.51	-5.50	-2.12	-1.64	1.42	1.35	3.09
Barclays Global Aggregate	-1.92	-3.66	-0.93	-0.21	2.31	2.32	3.61
Barclays Multiverse	-1.89	-3.76	-0.83	0.00	2.49	2.53	3.76
JPM EMBI Global Div UnH	2.01	5.65	3.08	5.37	7.10	7.58	8.11
Real Assets							
NCREIF Property	3.57	12.72	11.94	11.47	12.75	4.98	8.39
NFI ODCE Net	3.16	12.41	12.58	11.60	13.44	2.15	6.00
FTSE NAREIT US Real Estate	4.75	23.95	13.63	14.18	15.74	8.73	9.61
Bloomberg Commodity	-5.94	-27.04	-15.48	-11.52	-5.71	-9.58	-3.56
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.03	0.05	0.07	0.09	0.26	1.50

Monthly Index Returns

For the Periods Ending April 30, 2015

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	0.96	1.92	12.98	16.73	14.33	8.36	8.32
Russell 1000	0.71	2.31	13.00	16.95	14.47	8.61	8.62
Russell 1000 Growth	0.50	4.36	16.67	16.60	15.49	9.95	9.62
Russell 1000 Value	0.93	0.21	9.31	17.20	13.39	7.14	7.51
Russell 2500	-1.75	3.33	10.70	16.73	14.01	10.09	9.93
Russell 2000	-2.55	1.65	9.71	15.87	12.73	9.42	9.18
Russell 2000 Growth	-2.94	3.49	14.65	17.22	14.94	10.63	10.41
Russell 2000 Value	-2.14	-0.20	4.89	14.52	10.55	8.12	7.87
Wilshire 5000 Cap Wtd	0.54	2.16	12.65	16.67	14.21	8.62	8.71
MSCI ACWI	2.95	5.46	8.02	12.84	10.16	4.68	7.54
MSCI ACWI ex US	5.12	8.90	3.08	9.22	6.52	1.57	6.73
MSCI EAFE	4.16	9.37	2.10	11.71	7.89	1.85	6.10
MSCI EAFE Local Currency	1.23	12.33	18.68	18.69	10.10	4.62	7.00
MSCI EAFE Growth	3.83	10.03	4.51	11.02	8.51	2.27	6.57
MSCI EAFE Value	4.51	8.69	-0.28	12.36	7.21	1.37	5.57
MSCI Emerging Markets	7.72	10.17	8.17	3.60	3.35	0.90	9.93
Fixed Income							
BofA ML 1-3 Yr Treasury	0.05	0.57	0.92	0.62	0.98	1.56	2.56
Barclays Municipal	-0.52	0.48	4.80	3.47	4.75	5.09	4.63
Barclays US Aggregate	-0.36	1.24	4.46	2.60	4.12	4.67	4.75
Barclays Gov't Bond	-0.50	1.10	4.12	1.70	3.50	3.81	4.28
Barclays US Credit	-0.59	1.56	4.87	4.22	5.75	6.28	5.60
Barclays 10 Yr Municipal	-0.60	0.65	4.61	3.48	5.18	5.57	5.03
Barclays US Corp High Yield	1.21	3.76	2.58	7.51	8.35	9.15	8.42
Citigroup World Govt Bond	1.10	-1.45	-5.50	-1.76	1.72	1.98	3.05
Barclays Global Aggregate	1.06	-0.88	-3.73	-0.25	2.52	2.76	3.59
Barclays Multiverse	1.18	-0.72	-3.71	0.01	2.71	2.96	3.76
Real Assets							
Bloomberg Commodity	5.73	-0.55	-24.69	-9.73	-5.02	-9.31	-2.44
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.01	0.02	0.07	0.09	0.25	1.48

Total Portfolio Summary

Total Portfolio

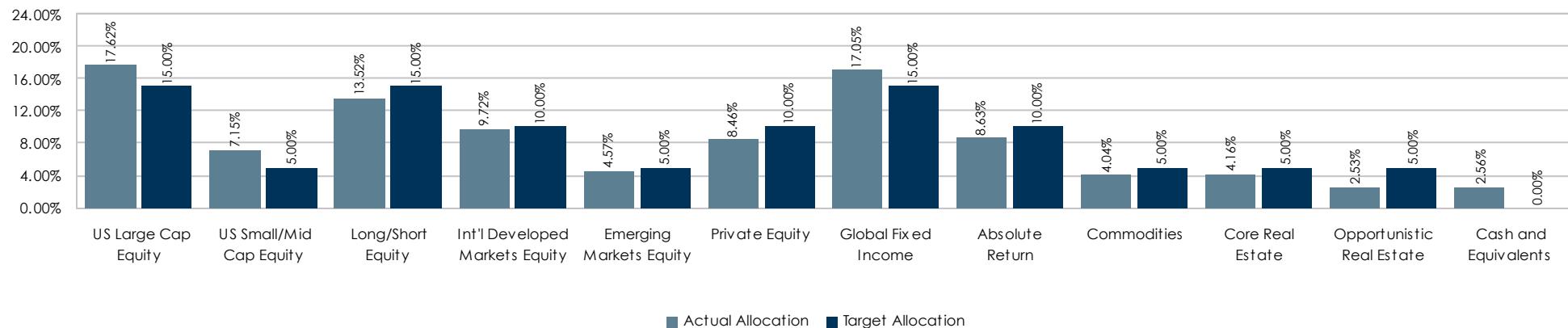
Dollar Reconciliation (\$000s)

For the Periods Ending March 31, 2015

	3 Months	FYTD	1 Year	5 Years
Beginning Market Value	2,198,337	2,228,402	2,168,667	1,628,684
Net Additions	-15,232	-45,141	-57,034	-206,336
Return on Investment	55,093	54,937	126,565	815,850
Income	5,715	22,450	27,894	114,822
Gain/Loss	49,378	32,487	98,671	701,029
Ending Market Value	2,238,198	2,238,198	2,238,198	2,238,198

Oklahoma Police Pension & Retirement System

For the Period Ending March 31, 2015



■ Actual Allocation ■ Target Allocation

	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	2,238,198	100.00	100.00		
Equity	1,366,255	61.04	60.00	1.04	50.00 - 70.00
US Large Cap Equity	394,295	17.62	15.00	2.62	10.00 - 20.00
US Small/Mid Cap Equity	160,122	7.15	5.00	2.15	0.00 - 15.00
Long/Short Equity	302,578	13.52	15.00	-1.48	10.00 - 20.00
Int'l Developed Markets Equity	217,656	9.72	10.00	-0.28	5.00 - 15.00
Emerging Markets Equity	102,330	4.57	5.00	-0.43	0.00 - 10.00
Private Equity	189,273	8.46	10.00	-1.54	5.00 - 15.00
Fixed Income	574,661	25.68	25.00	0.68	15.00 - 35.00
Global Fixed Income	381,521	17.05	15.00	2.05	10.00 - 20.00
Absolute Return	193,140	8.63	10.00	-1.37	5.00 - 15.00
Real Assets	239,975	10.72	15.00	-4.28	0.00 - 20.00
Commodities	90,417	4.04	5.00	-0.96	0.00 - 10.00
Core Real Estate	93,022	4.16	5.00	-0.84	0.00 - 10.00
Opportunistic Real Estate	56,537	2.53	5.00	-2.47	0.00 - 10.00
Cash and Equivalents	57,307	2.56	0.00	2.56	

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2015

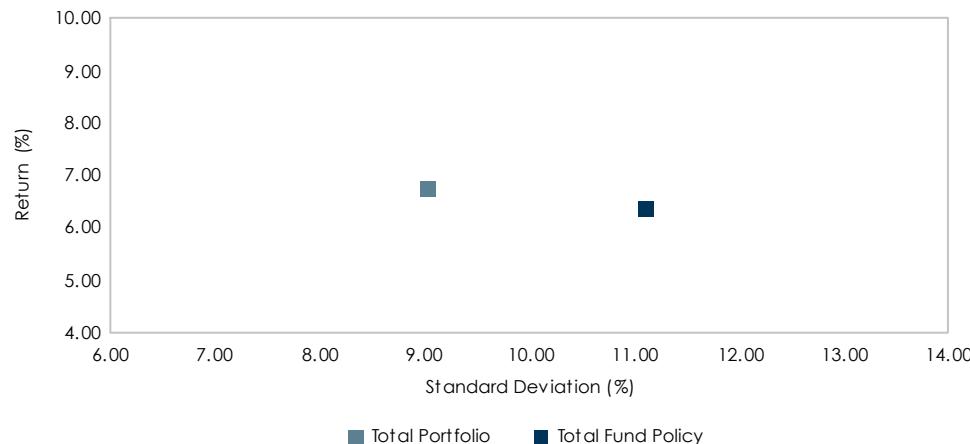
5 Year Risk / Return		5 Year Relative Statistics			3 Months			
		Total Fund Policy			Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5.00	12.00	Total Portfolio	2.51	--	--	--	--	--
6.00	8.00	Total Fund Policy	1.89	--	--	--	--	--
7.00	9.00	SS-TUCS TF Btwn 55-70% Eqty	2.22	28	--	--	--	--
8.00	9.00							
9.00	9.50							
10.00	11.00							
11.00	12.00							
Standard Deviation (%)	Return (%)							
Calendar Year Returns								
2005	7.51	5.70	6.81	14.11	12.71	13.61	10.26	6.31
2006	17.38	19.57	21.17					8.31
2007	11.70	13.52	13.19					
2008	-23.12	-26.16	-25.60					
2009	0.02	2.55	0.75					
2010	12.20	14.51	13.01					
2011	16.18	15.03	17.81					
2012	5.20	4.36	6.62					
2013								
2014								
Return (%)								
FYTD								
	Total Portfolio	2.49	--	--	--	--	--	--
	Total Fund Policy	0.51	--	--	--	--	--	--
	SS-TUCS TF Btwn 55-70% Eqty	3.36	72	--	--	--	--	--
1 Year								
	Total Portfolio	5.89	3.89	1.51				
	Total Fund Policy	4.72	4.92	0.96				
	SS-TUCS TF Btwn 55-70% Eqty	7.25	77	4.08	1.71			
3 Years								
	Total Portfolio	9.63	4.39	2.18				
	Total Fund Policy	8.89	5.32	1.66				
	SS-TUCS TF Btwn 55-70% Eqty	10.32	68	5.20	1.90			
5 Years								
	Total Portfolio	8.84	7.57	1.16				
	Total Fund Policy	9.40	9.59	0.97				
	SS-TUCS TF Btwn 55-70% Eqty	9.73	76	9.05	1.03			

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2015

10 Year Risk / Return



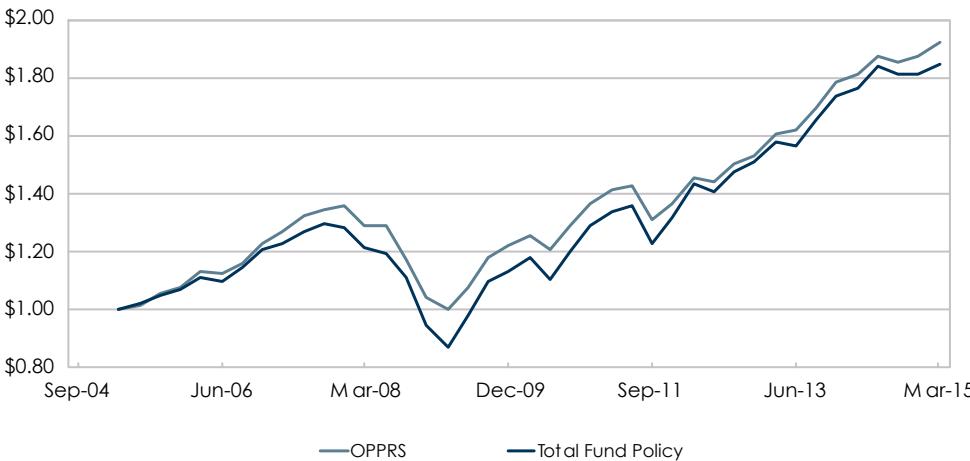
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.75	6.34
Standard Deviation (%)	9.03	11.11
Sharpe Ratio	0.58	0.43

Benchmark Relative Statistics

Beta	0.79
Alpha (%)	0.41
Up Capture (%)	89.00
Down Capture (%)	73.06
Correlation (%)	96.87
R Squared (%)	93.84

10 Year Growth of a Dollar

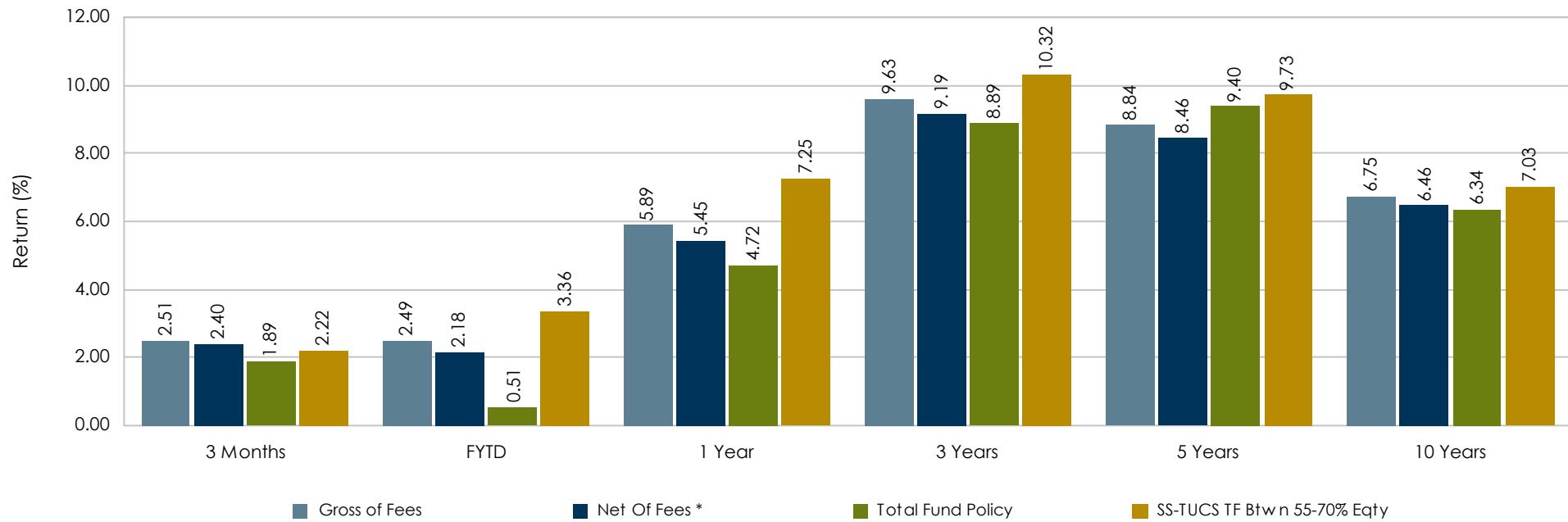


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Quarters	40	40
Highest Quarterly Return (%)	9.48	12.08
Lowest Quarterly Return (%)	-11.33	-14.53
Number of Positive Quarters	31	28
Number of Negative Quarters	9	12
% of Positive Quarters	77.50	70.00

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2015



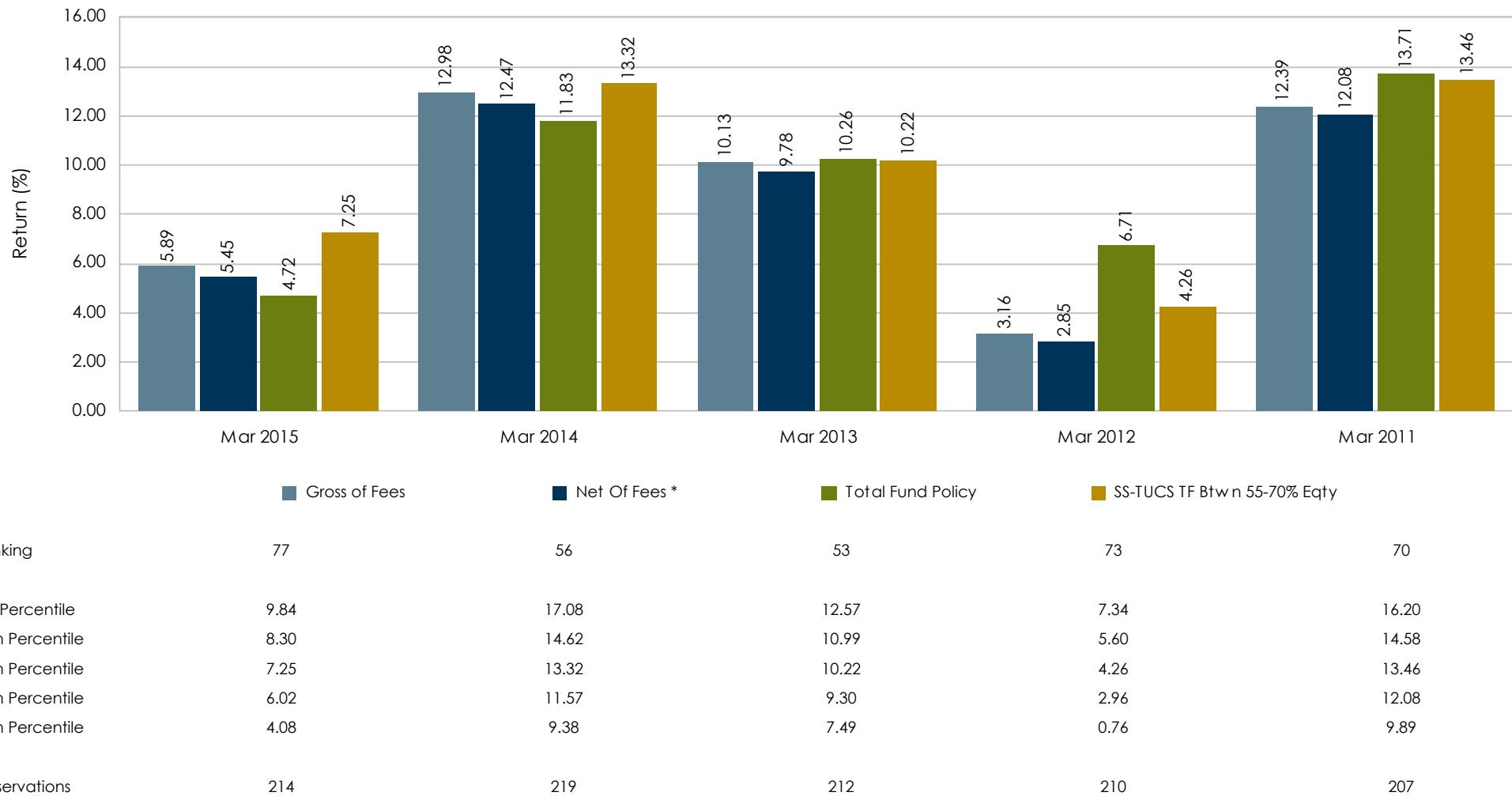
	28	72	77	68	76	61
5th Percentile	3.26	5.90	9.84	12.22	11.60	8.57
25th Percentile	2.53	4.37	8.30	11.15	10.37	7.31
50th Percentile	2.22	3.36	7.25	10.32	9.73	7.03
75th Percentile	1.89	2.23	6.02	9.19	8.88	6.41
95th Percentile	1.23	0.51	4.08	7.70	7.45	5.80
Observations	224	215	214	201	193	129

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Oklahoma Police Pension & Retirement System

For the One Year Periods Ending March



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)		
Total Portfolio (08/85)	2,238,198	100.00	2.51	28	2.49	72	5.89	77	9.63	68	8.84	76	6.75		
Total Portfolio * (08/85)			2.40		2.18		5.45		9.19		8.46		6.46		
Total Fund Policy ¹					1.89		0.51		4.72		8.89		9.40		6.34
SS-TUCS TF Btwn 55-70% Eqty					2.22		3.36		7.25		10.32		9.73		7.03
Equity (06/03)	1,366,255	61.04	2.89		3.94		8.07		12.02		10.67		7.16		
MSCI ACWI					2.44		0.71		5.97		11.35		9.57		7.00
US Large Cap Equity	394,295	17.62													
Northern Trust Russell 1000 Index (08/98)	394,295	17.62	1.58	54	7.25	53	12.75	49	16.43	49	14.74	46	8.40		
Russell 1000					1.59		7.25		12.73		16.45		14.73		8.34
eA US Large Cap Core Equity					1.72		7.39		12.70		16.34		14.53		8.76
US Small/Mid Cap Equity	160,122	7.15													
Cortina (02/14)	67,366	3.01	1.07	99	-2.74	98	-7.54	99	--	--	--	--	--	--	
Russell 2000 Growth					6.63		10.16		12.06		17.74		16.58		10.02
eA US Small Cap Growth Equity					6.15		9.29		9.68		17.46		17.16		10.74
Boston Partners (07/97)	92,755	4.14	5.20	10 / 11	4.31	65 / 45	8.47	73 / 37	17.70	46 / 31	14.34	75 / 55	10.39		
Russell 2500 Value					3.02		2.29		6.58		16.29		14.06		8.46
eA US Mid Cap Value Equity					2.99		5.42		10.65		17.47		15.38		10.26
eA US Small Cap Value Equity					3.10		3.58		7.00		16.34		14.73		9.65
Long/Short Equity	302,578	13.52													
Grosvenor Long/Short Equity (11/03)	302,578	13.52	4.21		8.22		9.79		9.80		7.68		5.33		
MSCI ACWI					2.44		0.71		5.97		11.35		9.57		7.00
HFRI FOF Strategic					2.54		3.26		5.01		5.77		3.75		3.58
International Developed Market	217,656	9.72													
Mondrian International (05/04)	122,139	5.46	5.10	41	-5.39	46	-0.25	29	9.49	61	7.24	48	5.96		
MSCI EAFE					5.00		-4.62		-0.48		9.52		6.64		5.43
eA EAFE All Cap Value Equity					4.77		-6.00		-1.76		10.13		7.24		6.12

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Baring Focused Int'l (03/12)	95,517	4.27	5.24	37	-2.10	25	1.25	35	4.65	96	--	--	--
MSCI EAFE			5.00		-4.62		-0.48		9.52		6.64		5.43
eA EAFE All Cap Equity			4.89		-3.65		-0.54		10.23		7.68		6.42
Emerging Markets Equity	102,330	4.57											
Vontobel Emerging Markets (03/12)	69,510	3.11	1.76	45	-1.61	17	6.03	16	3.69	34	--	--	--
MSCI Emerging Markets			2.28		-5.54		0.79		0.67		2.08		8.82
eA Emerging Mkts Equity			1.61		-5.41		1.24		2.26		3.09		9.89
Wasatch Emerging Markets (09/12)	32,820	1.47	1.50	53	0.17	10	6.16	16	--	--	--	--	--
MSCI EM SC			3.62		-3.76		1.37		3.80		2.94		10.07
eA Emerging Mkts Equity			1.61		-5.41		1.24		2.26		3.09		9.89
Private Equity	189,273	8.46											
Private Equity Composite (07/03)	189,273	8.46	1.28		4.84		11.17		11.62		12.43		9.93
Fixed Income (01/98)	574,661	25.68	1.75		0.09		2.11		5.34		5.59		5.86
Barclays Universal			1.73		3.06		5.33		3.49		4.75		5.15
Global Fixed Income	381,521	17.05											
Agincourt Core Fixed Income (10/99)	153,317	6.85	1.74	49	3.69	45	5.95	39	3.70	50	5.05	47	5.34
Barclays US Aggregate			1.61		3.60		5.72		3.10		4.41		4.93
eA US Core Fixed Income			1.73		3.63		5.77		3.68		5.00		5.41
Oaktree Capital Management (02/98)	139,208	6.22	3.35		0.62		2.47		7.62		8.02		7.96
Barclays US Aggregate			1.61		3.60		5.72		3.10		4.41		4.93
Loomis Sayles (06/08)	88,996	3.98	-1.80	67	-7.31	72	-4.88	73	-0.08	76	3.12	64	--
Citigroup World Govt Bond			-2.51		-7.59		-5.50		-1.64		1.42		3.09
eA All Global Fixed Income			-0.15		-3.23		-0.42		3.06		4.24		4.89
Absolute Return	193,140	8.63											
PAAMCO (10/02)	193,140	8.63	2.32		0.19		1.90		8.21		5.68		5.41
Barclays US Aggregate			1.61		3.60		5.72		3.10		4.41		4.93
HFRI FOF Conservative			1.82		2.32		3.64		4.77		3.26		2.54

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (01/98)	239,975	10.72	2.45		1.51		4.33		8.45		7.15		6.19
Real Assets Blended Index ²			-1.39		-8.00		-5.52		5.31		9.57		4.17
Commodities	90,417	4.04											
Mount Lucas Peak Partners (01/98)	33,495	1.50	9.55		35.18		33.71		13.68		3.19		9.04
DJCS Hedge - Global Macro			4.46		6.69		8.36		4.97		6.70		8.16
Gresham Tap Fund (08/14)	56,921	2.54	-5.90		--		--		--		--		--
Bloomberg Commodity			-5.94		-27.10		-27.04		-11.52		-5.71		-3.56
Core Real Estate	93,022	4.16											
JP Morgan Strategic Property (12/07)	86,400	3.86	3.96	32	9.33	51	12.89	54	13.49	37	14.59	36	--
NFI ODCE Net			3.16		9.46		12.41		11.60		13.44		6.00
SS-TUCS Real Estate Funds			2.89		9.33		13.29		11.81		12.53		6.85
Blackstone Property Partners (01/15)	6,622	0.30	--		--		--		--		--		--
NFI ODCE Net			3.16		9.46		12.41		11.60		13.44		6.00
Opportunistic Real Estate	56,537	2.53											
Columbus Square (01/97)	4,329	0.19	3.79	35	13.46	25	17.49	29	17.56	19	19.80	13	15.74
NCREIF Property			3.57		9.54		12.72		11.47		12.75		8.39
SS-TUCS Real Estate Funds			2.89		9.33		13.29		11.81		12.53		6.85
Private Real Estate (08/11)	52,207	2.33	5.95		9.76		15.03		9.42		--		--
Cash and Equivalents	57,307	2.56											

Notes:

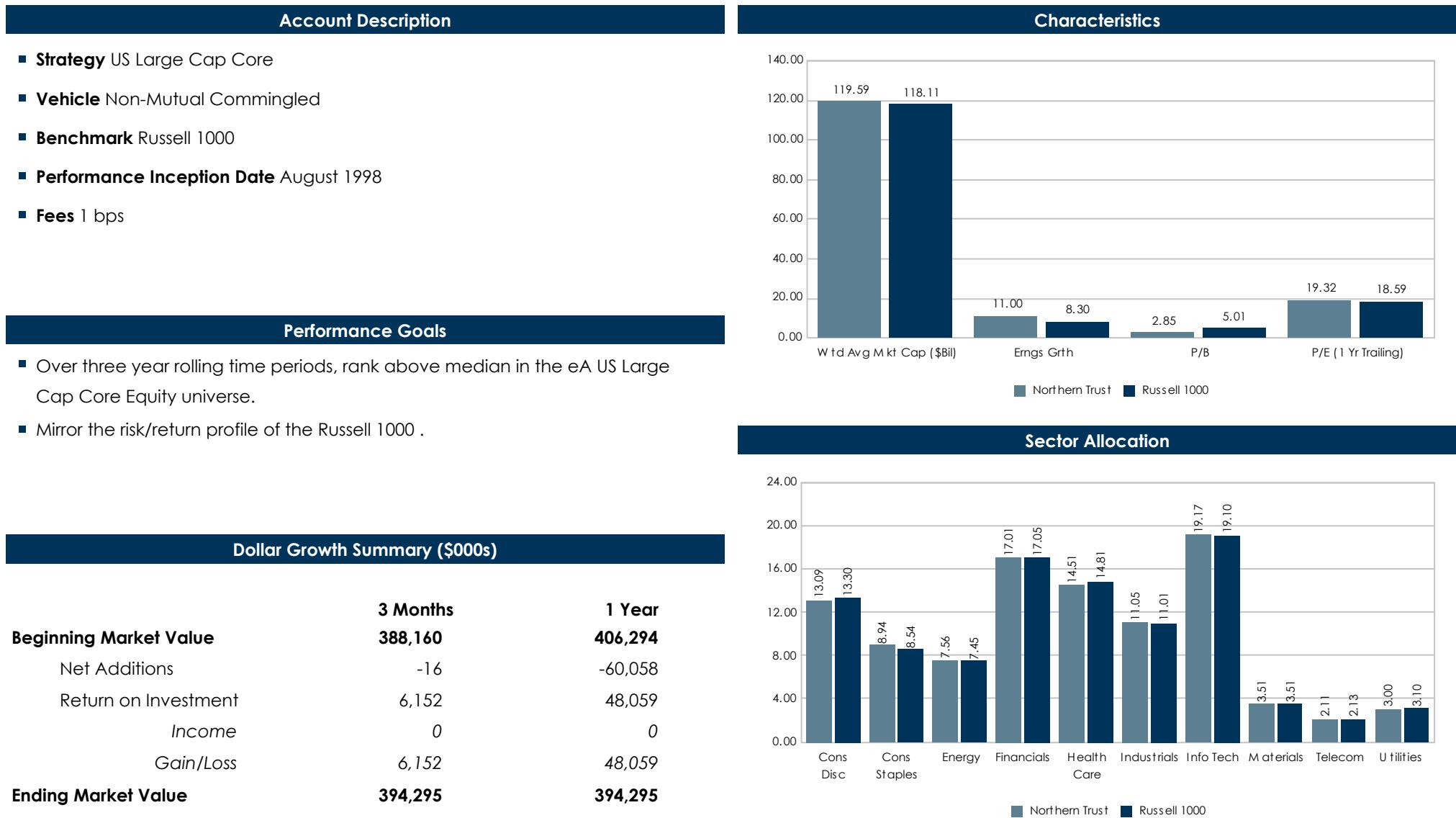
¹ Total Fund Policy: Effective August 2014, the index consists of 60.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

² Real Assets Blended Index: Effective August 2014, the index consists of 50.0% NFI ODCE Net, 50.0% Bloomberg Commodity.

Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2015

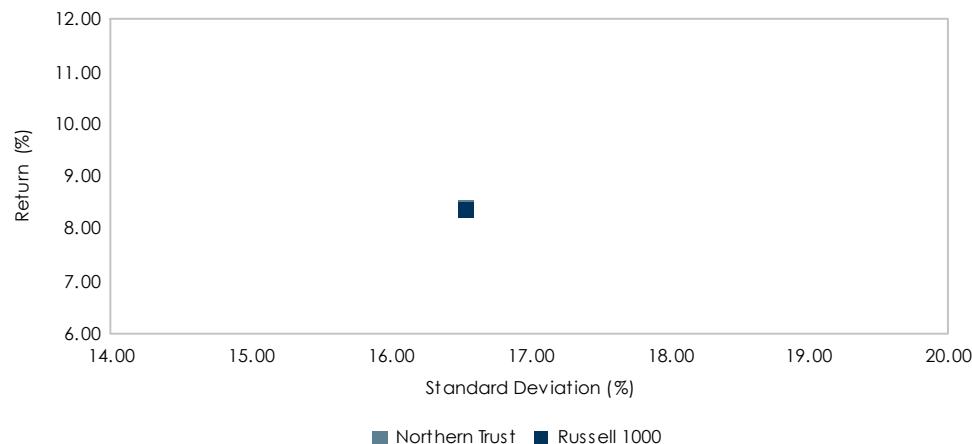


Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2015

10 Year Risk / Return



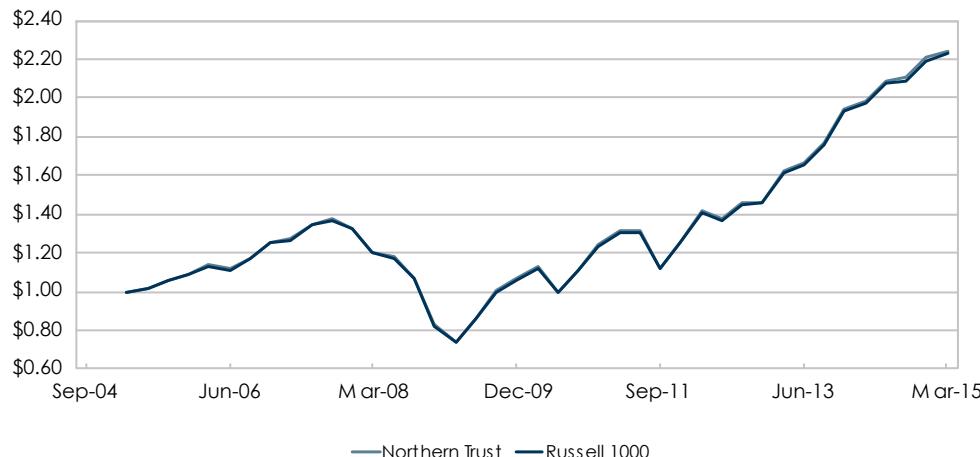
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	8.40	8.34
Standard Deviation (%)	16.54	16.54
Sharpe Ratio	0.42	0.41

Benchmark Relative Statistics

Beta	1.00
Alpha (%)	0.02
Up Capture (%)	100.26
Down Capture (%)	99.86
Correlation (%)	100.00
R Squared (%)	99.99

10 Year Growth of a Dollar



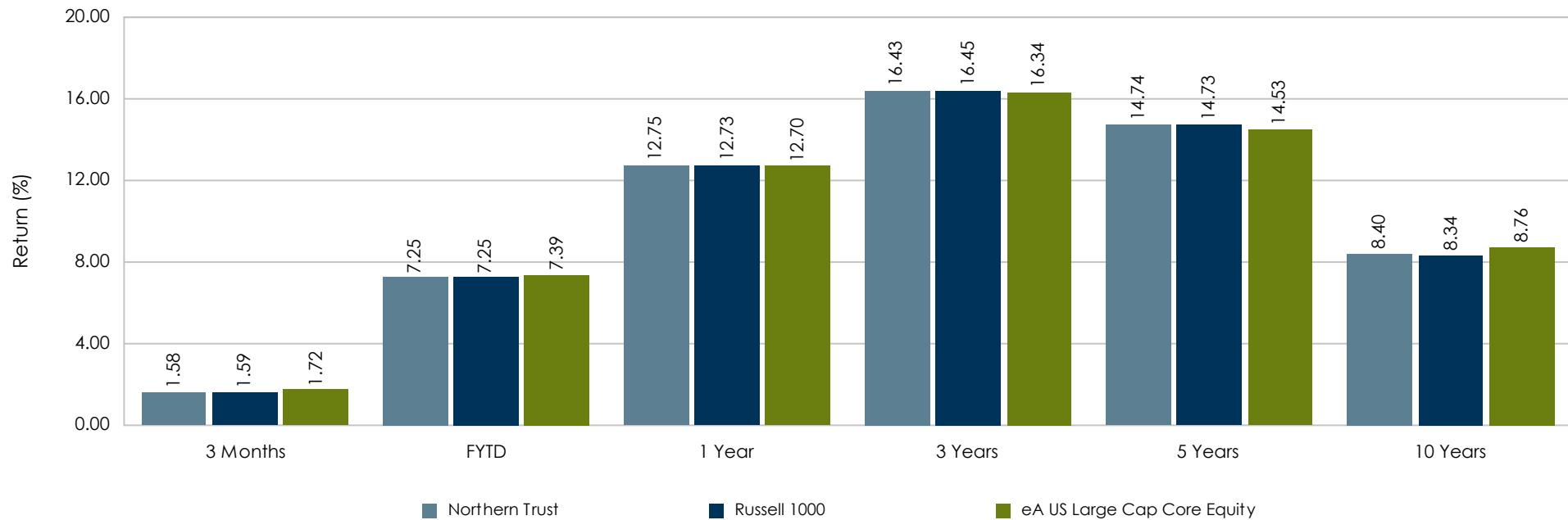
10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Quarters	40	40
Highest Quarterly Return (%)	16.54	16.50
Lowest Quarterly Return (%)	-22.51	-22.48
Number of Positive Quarters	30	30
Number of Negative Quarters	10	10
% of Positive Quarters	75.00	75.00

Data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2015

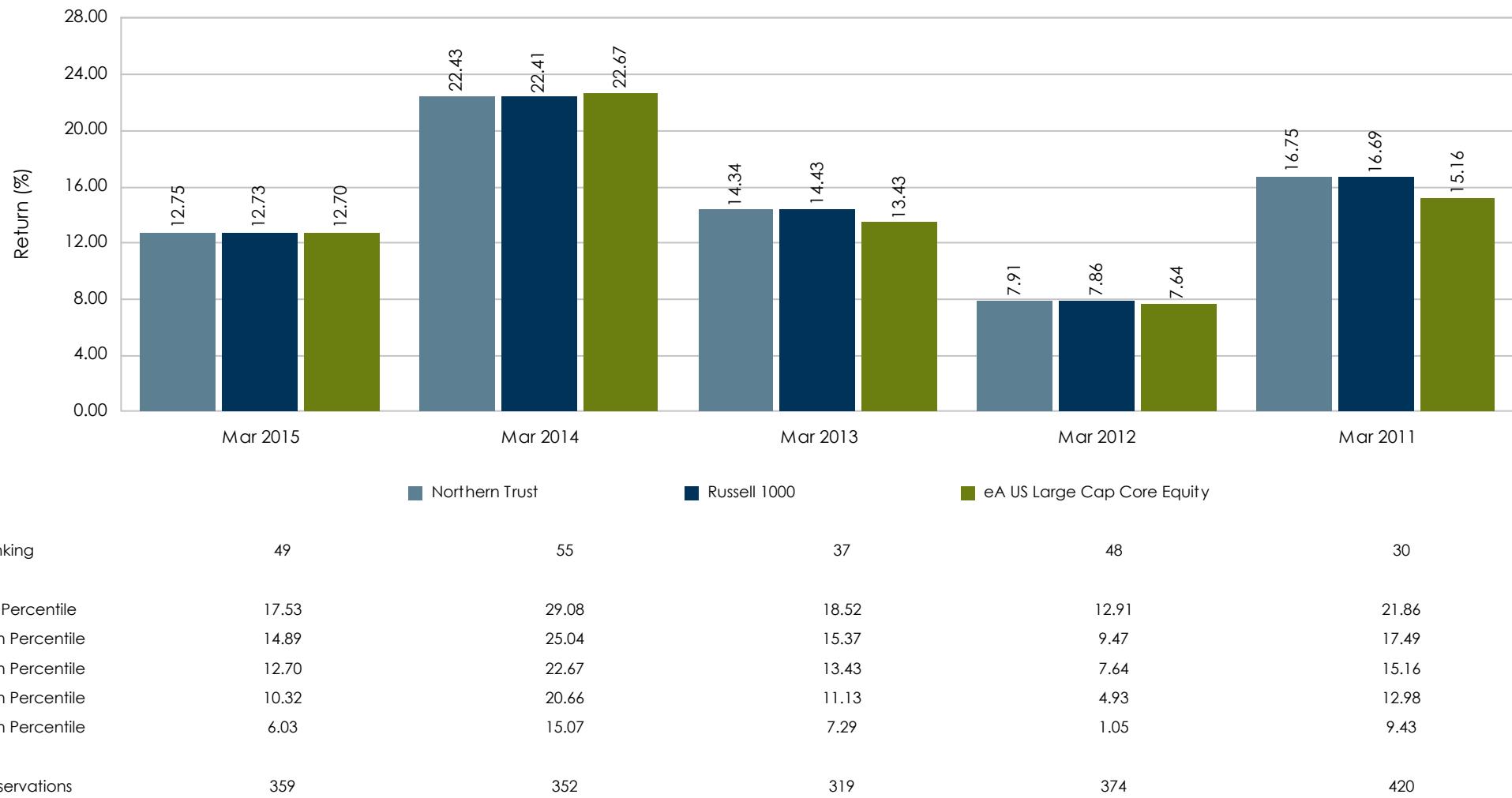


	54	53	49	49	46	64
5th Percentile	4.68	12.28	17.53	19.74	17.47	11.04
25th Percentile	2.90	9.34	14.89	17.74	15.66	9.44
50th Percentile	1.72	7.39	12.70	16.34	14.53	8.76
75th Percentile	0.79	5.55	10.32	14.90	13.14	8.03
95th Percentile	-1.19	1.57	6.03	11.79	11.25	6.56
Observations	362	359	359	337	322	272

Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index

For the One Year Periods Ending March



Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

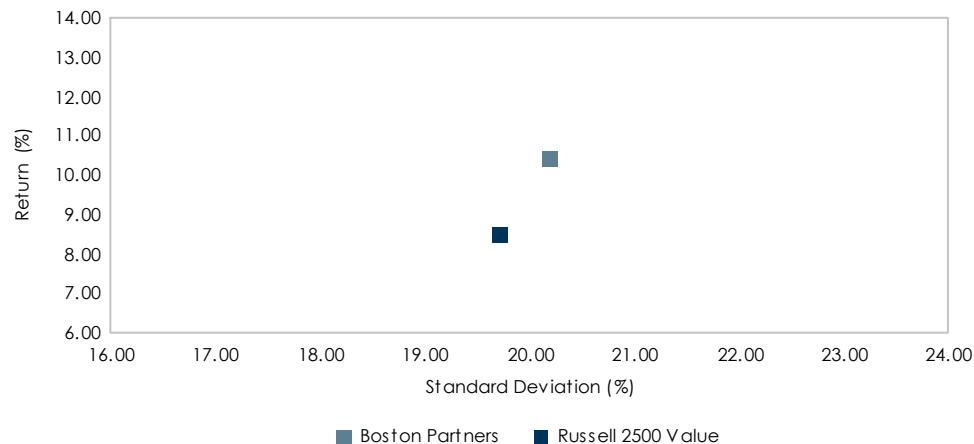
For the Periods Ending March 31, 2015



Boston Partners

For the Periods Ending March 31, 2015

10 Year Risk / Return



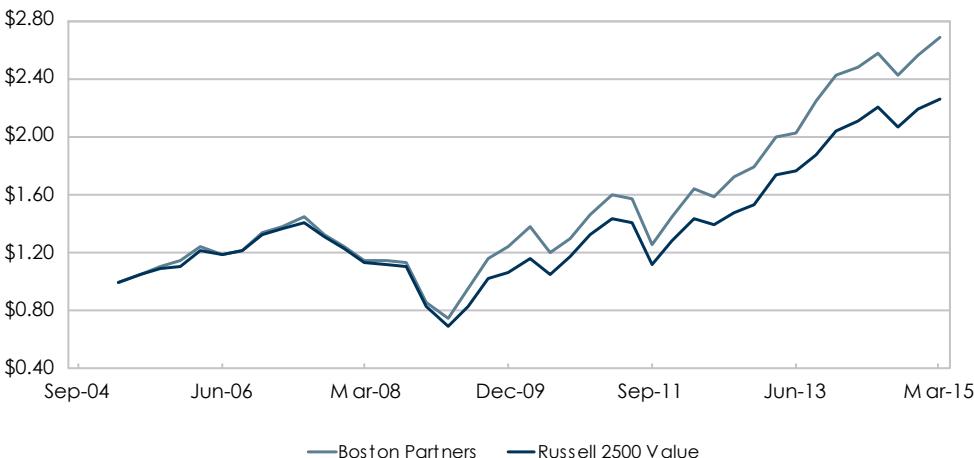
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	10.39	8.46
Standard Deviation (%)	20.19	19.73
Sharpe Ratio	0.44	0.35

Benchmark Relative Statistics

Beta	1.00
Alpha (%)	0.46
Up Capture (%)	108.35
Down Capture (%)	99.09
Correlation (%)	97.76
R Squared (%)	95.57

10 Year Growth of a Dollar

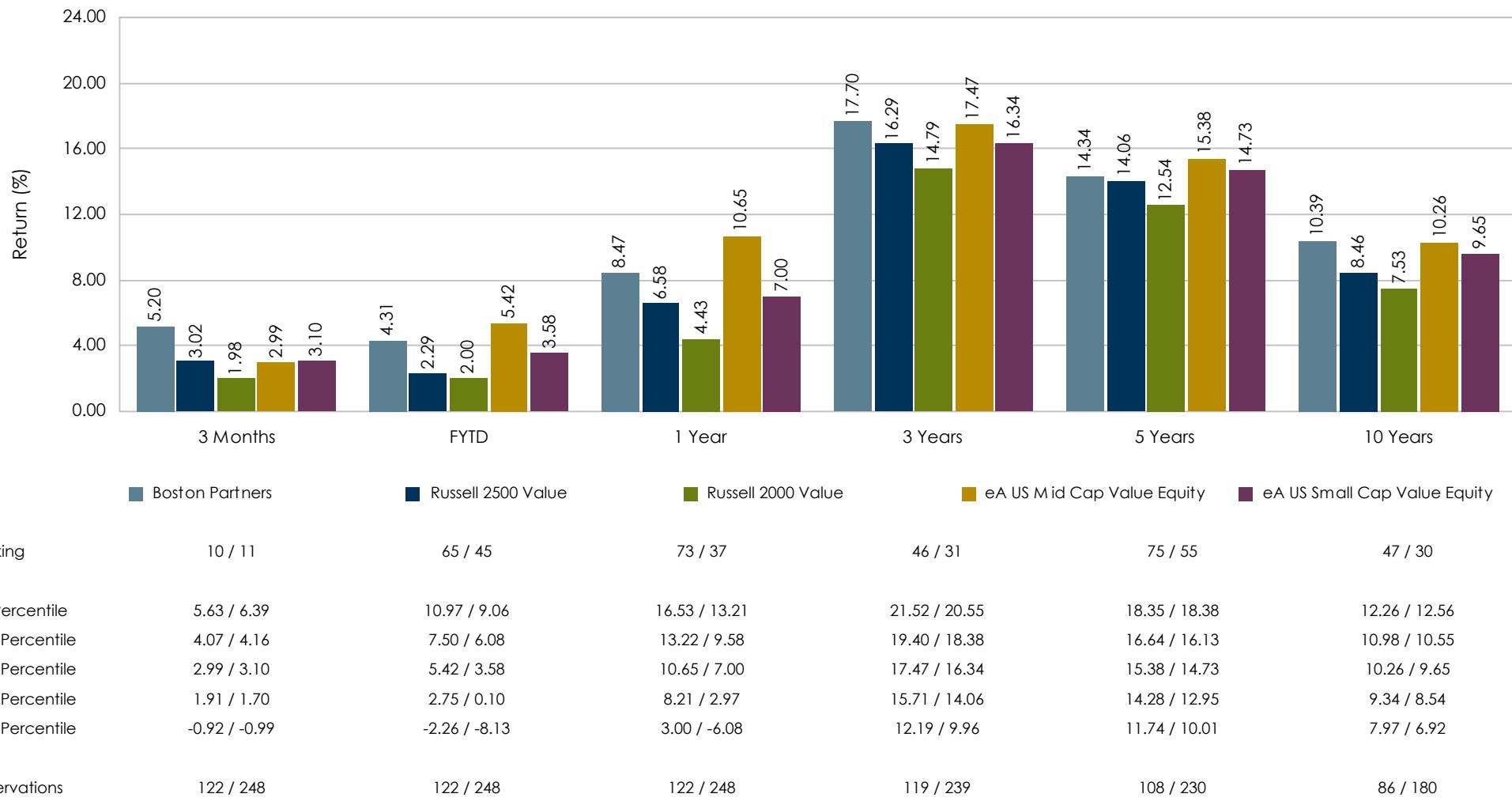


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Quarters	40	40
Highest Quarterly Return (%)	26.97	22.77
Lowest Quarterly Return (%)	-23.83	-24.86
Number of Positive Quarters	27	27
Number of Negative Quarters	13	13
% of Positive Quarters	67.50	67.50

Boston Partners

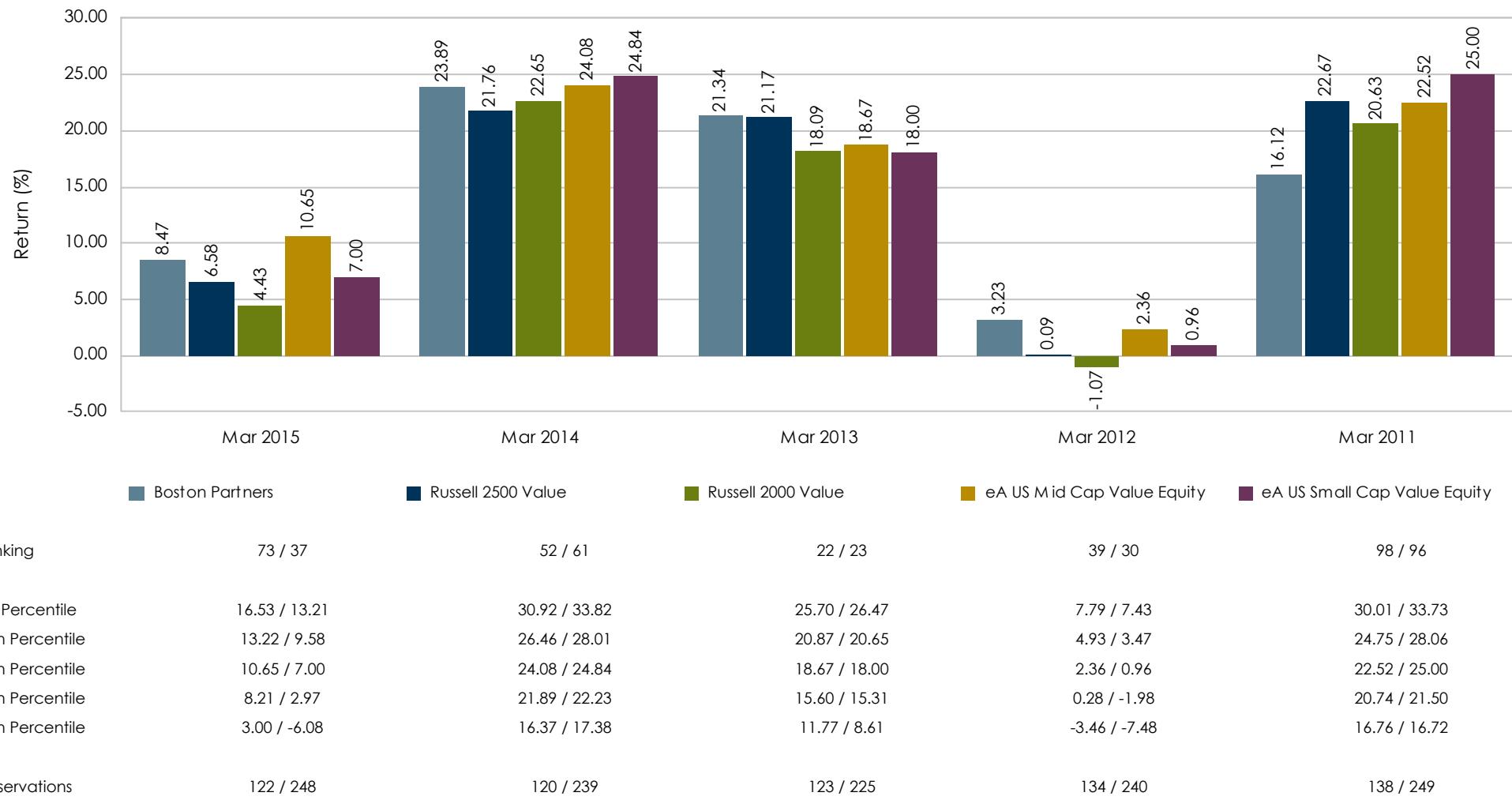
For the Periods Ending March 31, 2015



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

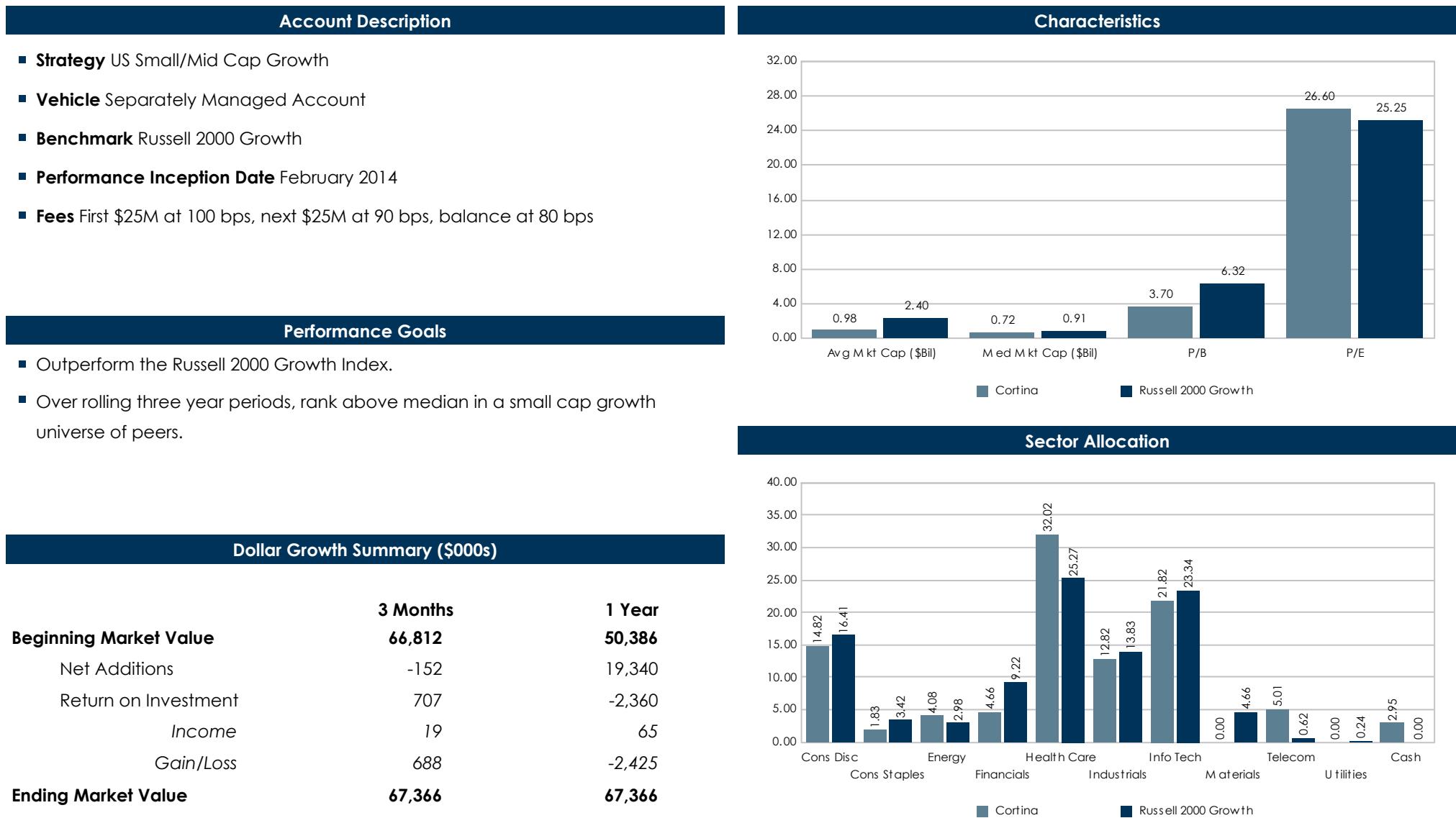
For the One Year Periods Ending March



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Cortina

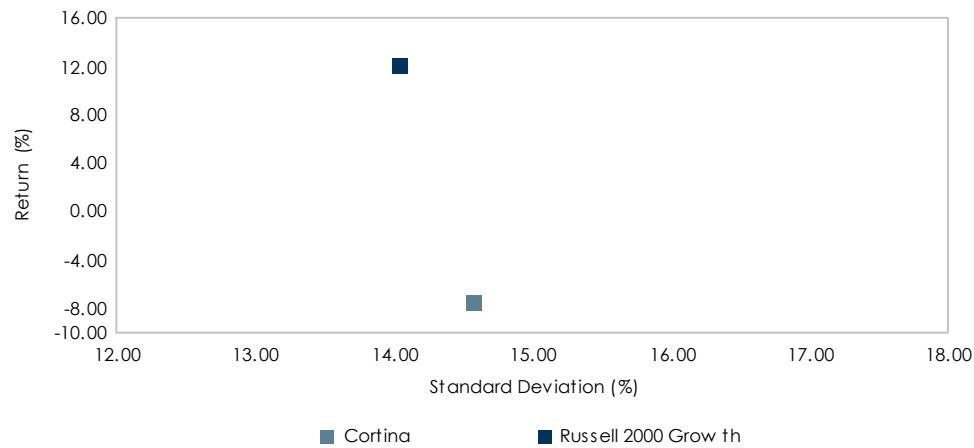
For the Periods Ending March 31, 2015



Cortina

For the Periods Ending March 31, 2015

1 Year Risk / Return



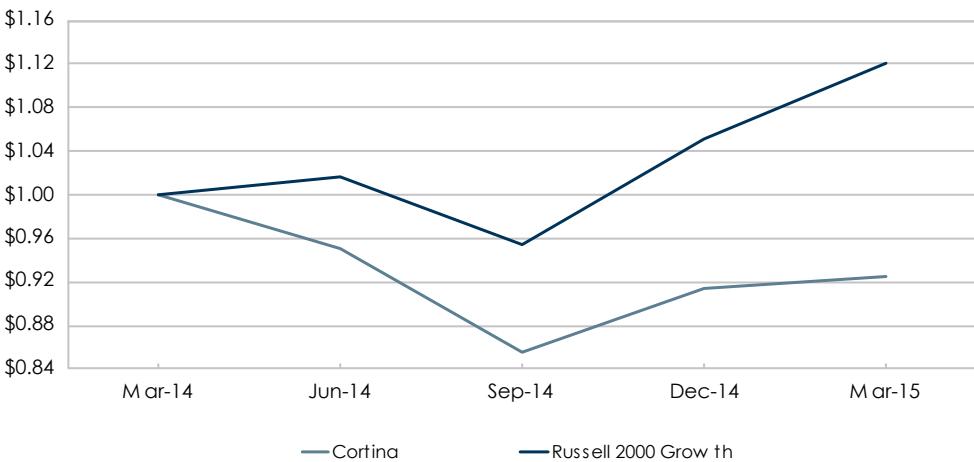
1 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	-7.54	12.06
Standard Deviation (%)	14.58	14.05
Sharpe Ratio	-0.52	0.86

Benchmark Relative Statistics

	Cortina	Russell 2000 Growth
Beta	1.01	
Alpha (%)	-4.85	
Up Capture (%)	16.26	
Down Capture (%)	162.23	
Correlation (%)	97.60	
R Squared (%)	95.26	

1 Year Growth of a Dollar

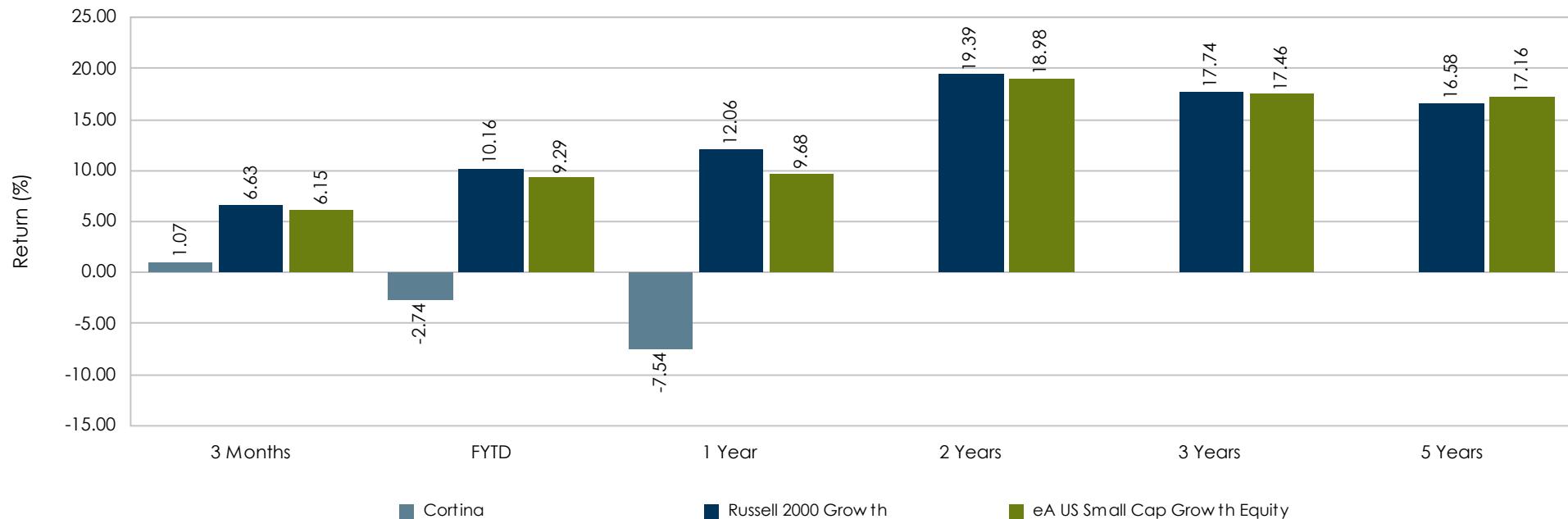


1 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Quarters	4	4
Highest Quarterly Return (%)	6.86	10.06
Lowest Quarterly Return (%)	-9.94	-6.13
Number of Positive Quarters	2	3
Number of Negative Quarters	2	1
% of Positive Quarters	50.00	75.00

Cortina

For the Periods Ending March 31, 2015

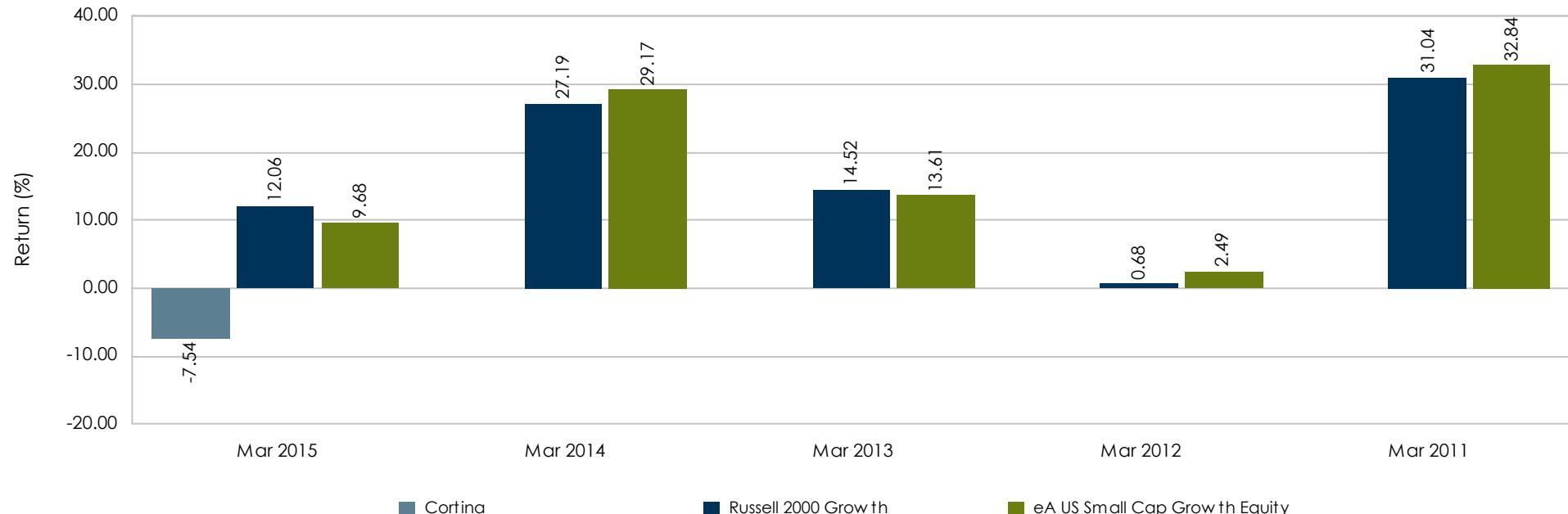


	Cortina	Russell 2000 Growth	S&P US Small Cap Growth Equity	
Ranking	99	98	99	
5th Percentile	9.58	15.07	17.73	25.77
25th Percentile	7.64	11.72	12.33	21.64
50th Percentile	6.15	9.29	9.68	18.98
75th Percentile	4.86	6.64	6.42	16.59
95th Percentile	2.24	1.29	-0.81	13.09
Observations	198	198	197	192
				186
				178

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Cortina

For the One Year Periods Ending March



Ranking	99				
5th Percentile	17.73	40.31	20.97	11.25	42.01
25th Percentile	12.33	33.62	16.71	5.08	36.91
50th Percentile	9.68	29.17	13.61	2.49	32.84
75th Percentile	6.42	26.16	10.15	-1.71	28.87
95th Percentile	-0.81	21.25	2.91	-9.76	21.30
Observations	197	196	195	228	238

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Baring Focused Int'l

For the Periods Ending March 31, 2015



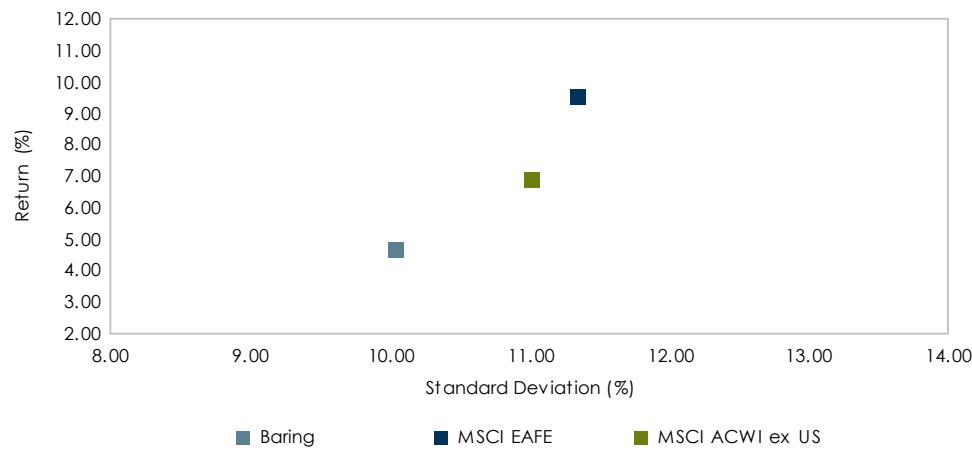
Characteristic and allocation charts represents data of the Baring Focused International Equity Fund (Non-Mutual Commingled).

© 2015 Asset Consulting Group All Rights Reserved

Baring Focused Int'l

For the Periods Ending March 31, 2015

3 Year Risk / Return



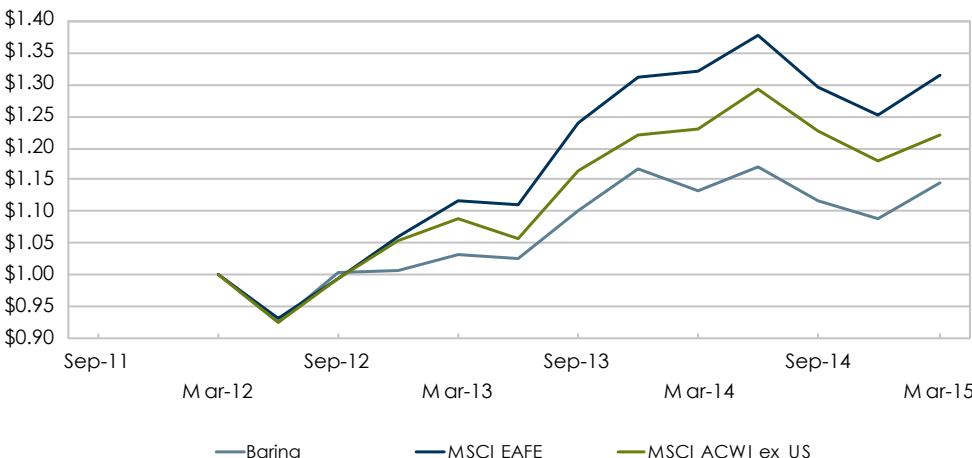
3 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	4.65	9.52	6.89
Standard Deviation (%)	10.05	11.35	11.01
Sharpe Ratio	0.46	0.83	0.62

Benchmark Relative Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Beta	0.79	0.82	
Alpha (%)	-0.68	-0.22	
Up Capture (%)	64.80	73.00	
Down Capture (%)	87.91	77.24	
Correlation (%)	89.38	89.43	
R Squared (%)	79.89	79.97	

3 Year Growth of a Dollar

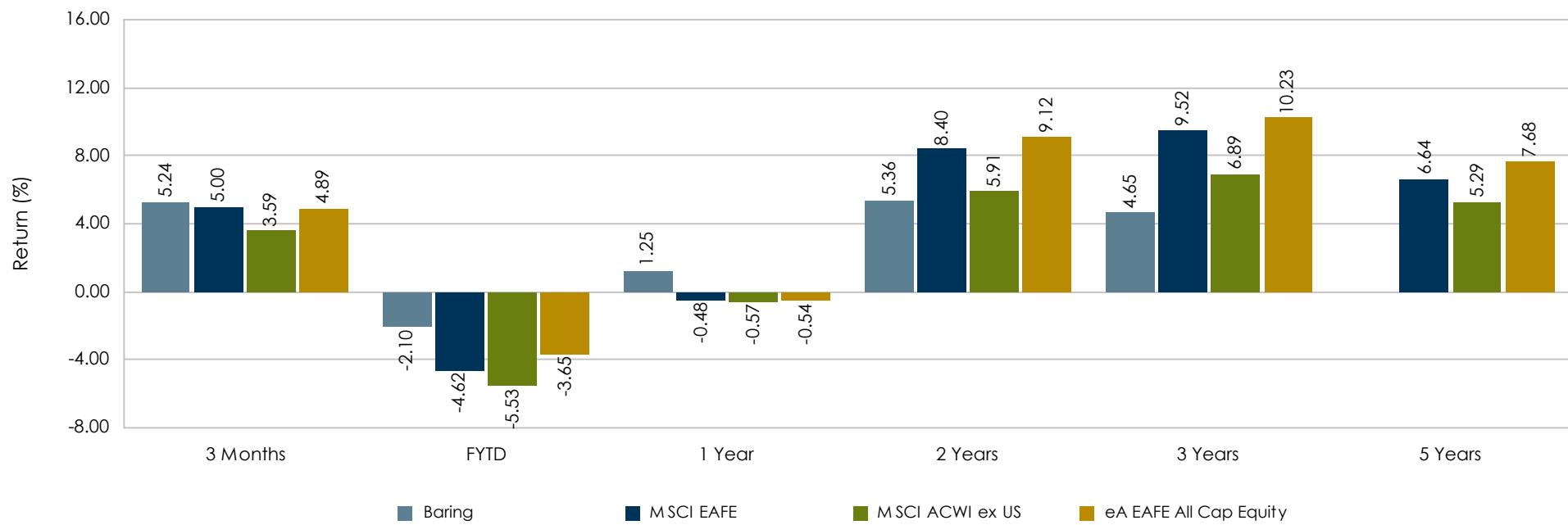


3 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Quarters	12	12	12
Highest Quarterly Return (%)	8.53	11.61	10.17
Lowest Quarterly Return (%)	-7.35	-6.85	-7.38
Number of Positive Quarters	7	8	8
Number of Negative Quarters	5	4	4
% of Positive Quarters	58.33	66.67	66.67

Baring Focused Int'l

For the Periods Ending March 31, 2015

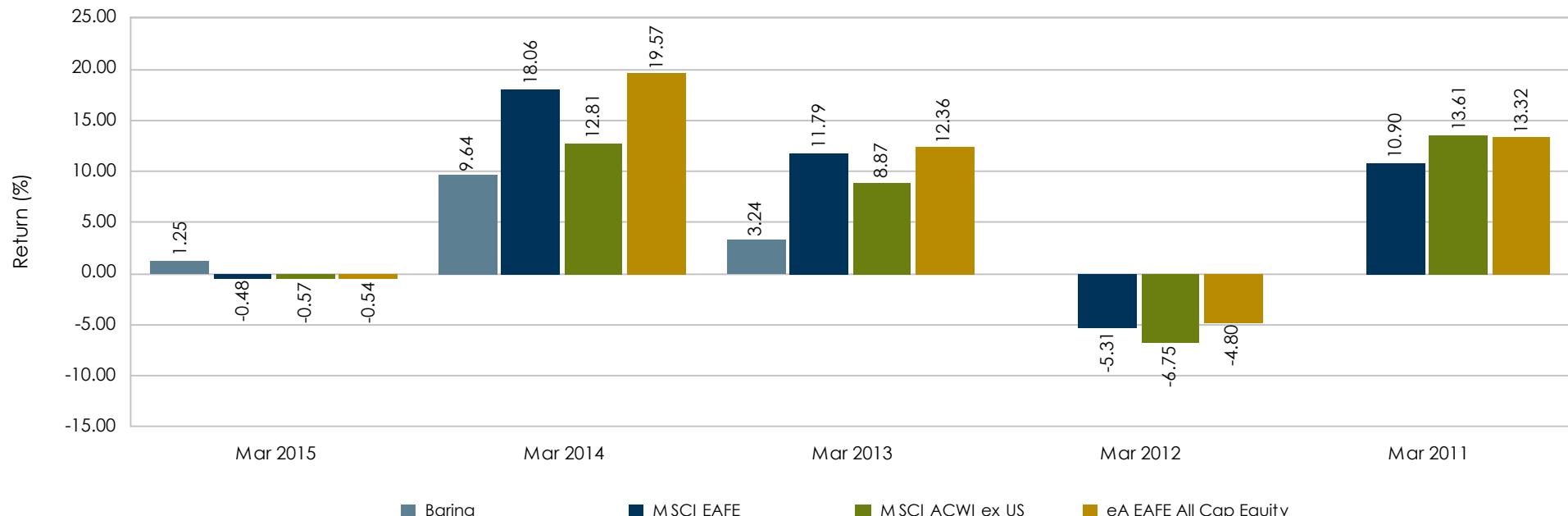


Ranking	37	25	35	91	96	
5th Percentile	7.00	1.10	6.02	13.19	14.56	11.57
25th Percentile	5.64	-2.12	2.05	11.06	11.50	8.78
50th Percentile	4.89	-3.65	-0.54	9.12	10.23	7.68
75th Percentile	3.71	-6.29	-2.62	7.48	8.29	6.45
95th Percentile	1.76	-8.66	-5.77	2.89	4.73	3.65
Observations	122	122	122	120	117	109

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Baring Focused Int'l

For the One Year Periods Ending March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
Ranking	35	94	98	-	-
5th Percentile	6.02	27.74	19.45	3.35	20.64
25th Percentile	2.05	22.68	14.92	-1.71	15.00
50th Percentile	-0.54	19.57	12.36	-4.80	13.32
75th Percentile	-2.62	15.54	10.11	-6.83	11.12
95th Percentile	-5.77	6.82	4.35	-12.01	8.75
Observations	122	113	104	120	123

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

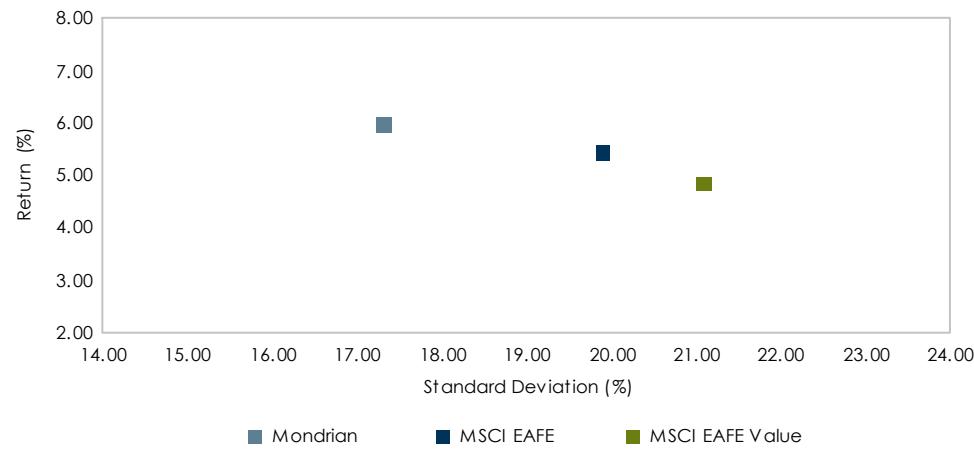
For the Periods Ending March 31, 2015



Mondrian International

For the Periods Ending March 31, 2015

10 Year Risk / Return



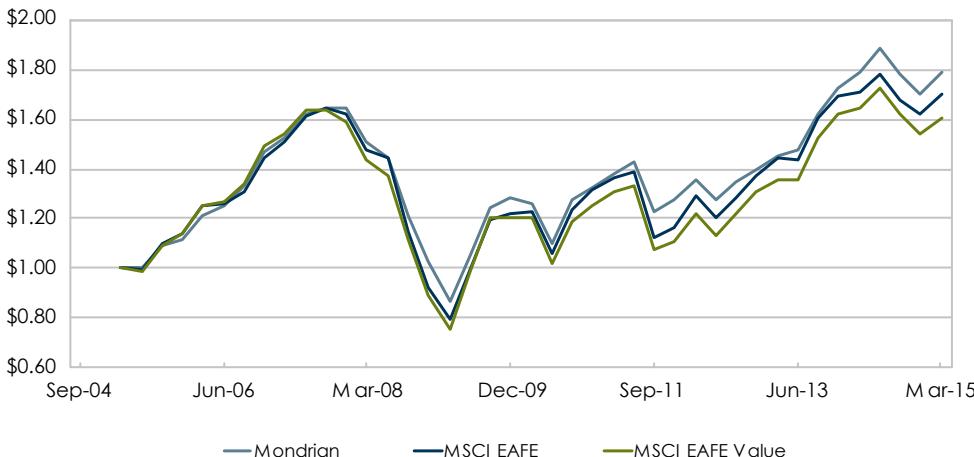
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	5.96	5.43	4.83
Standard Deviation (%)	17.33	19.90	21.08
Sharpe Ratio	0.26	0.20	0.16

Benchmark Relative Statistics

	Mondrian	MSCI EAFE
Beta	0.85	0.81
Alpha (%)	0.27	0.43
Up Capture (%)	91.44	90.66
Down Capture (%)	85.93	82.22
Correlation (%)	98.07	98.32
R Squared (%)	96.17	96.67

10 Year Growth of a Dollar

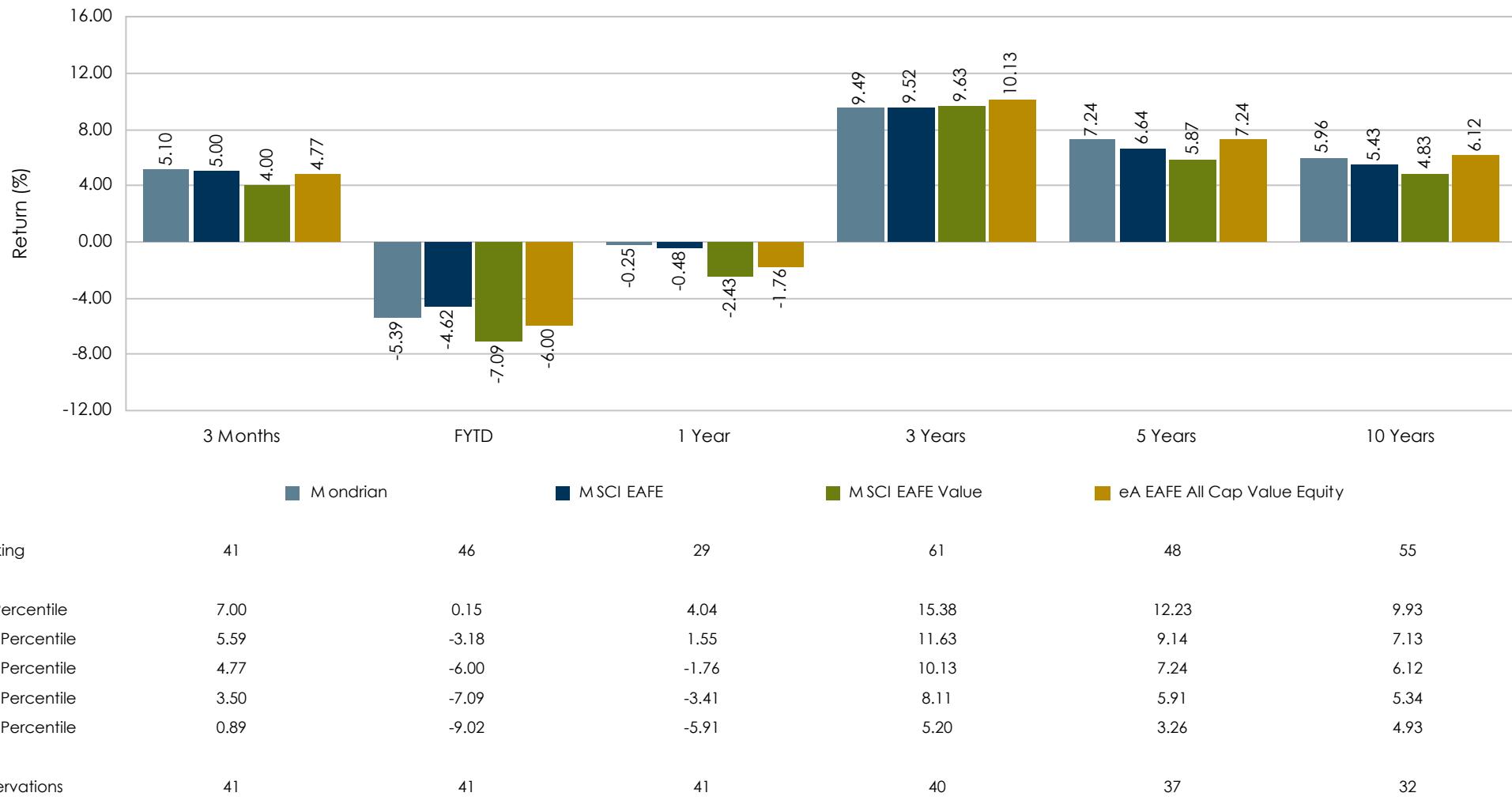


10 Year Return Analysis

	Mondrian	MSCI EAFE	MSCI EAFE Value
Number of Quarters	40	40	40
Highest Quarterly Return (%)	21.00	25.85	30.31
Lowest Quarterly Return (%)	-16.21	-20.50	-19.73
Number of Positive Quarters	29	27	26
Number of Negative Quarters	11	13	14
% of Positive Quarters	72.50	67.50	65.00

Mondrian International

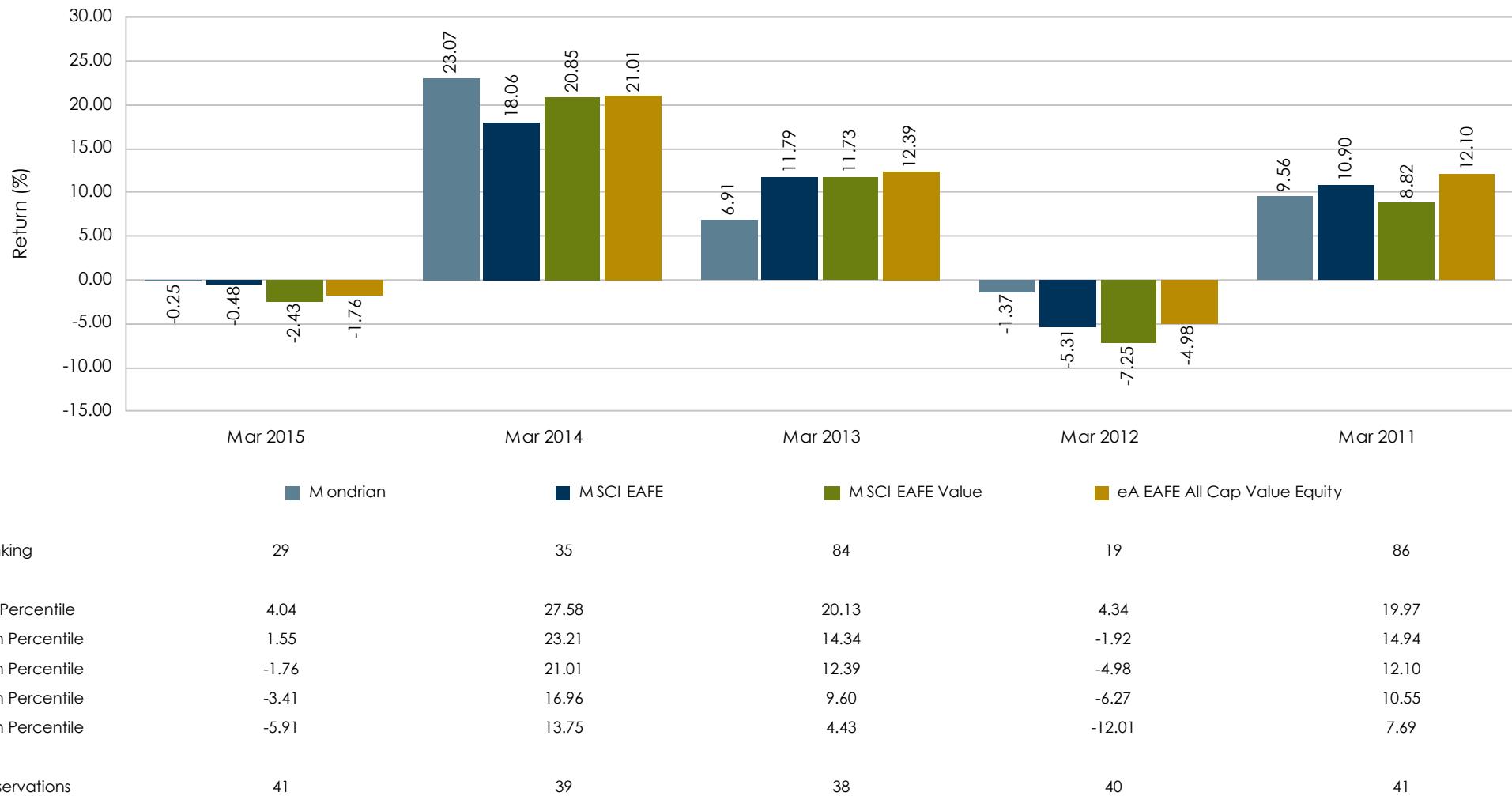
For the Periods Ending March 31, 2015



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

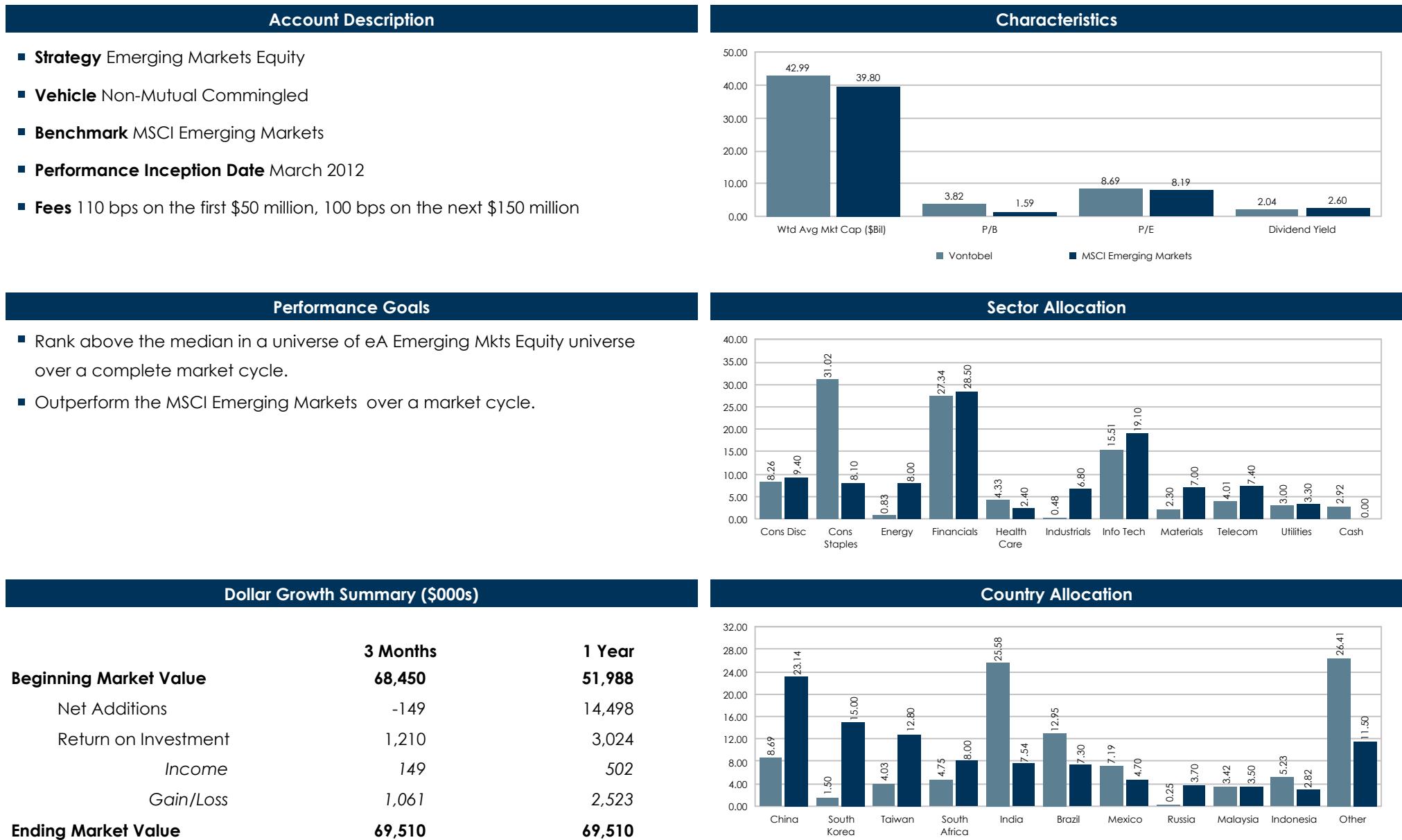
For the One Year Periods Ending March



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vontobel Emerging Markets

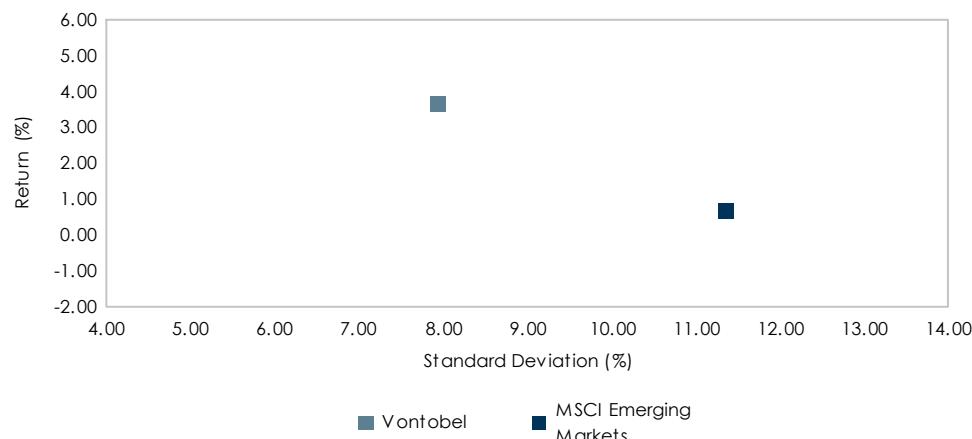
For the Periods Ending March 31, 2015



Vontobel Emerging Markets

For the Periods Ending March 31, 2015

3 Year Risk / Return



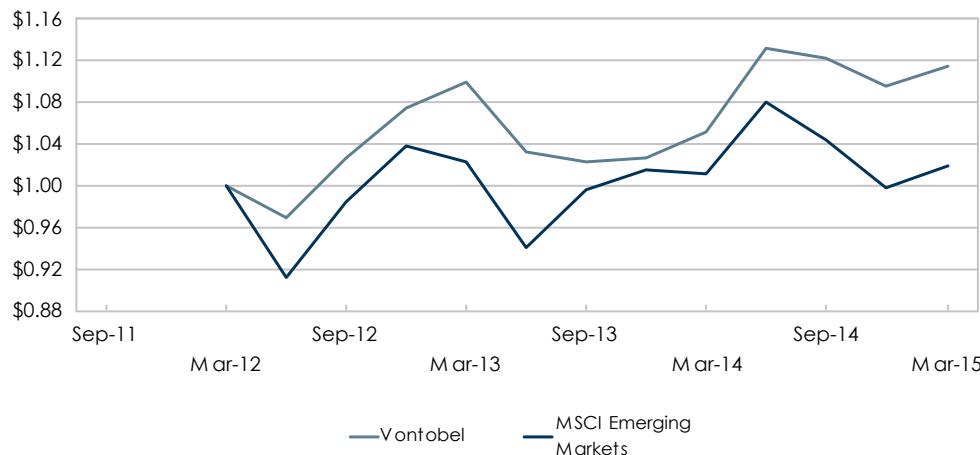
3 Year Portfolio Statistics

	Vontobel	MSCI Emerging Markets
Return (%)	3.69	0.67
Standard Deviation (%)	7.93	11.36
Sharpe Ratio	0.46	0.05

Benchmark Relative Statistics

	Vontobel	MSCI Emerging Markets
Beta	0.58	0.58
Alpha (%)	0.80	65.25
Up Capture (%)	30.05	83.15
Down Capture (%)	69.14	69.14
Correlation (%)		
R Squared (%)		

3 Year Growth of a Dollar

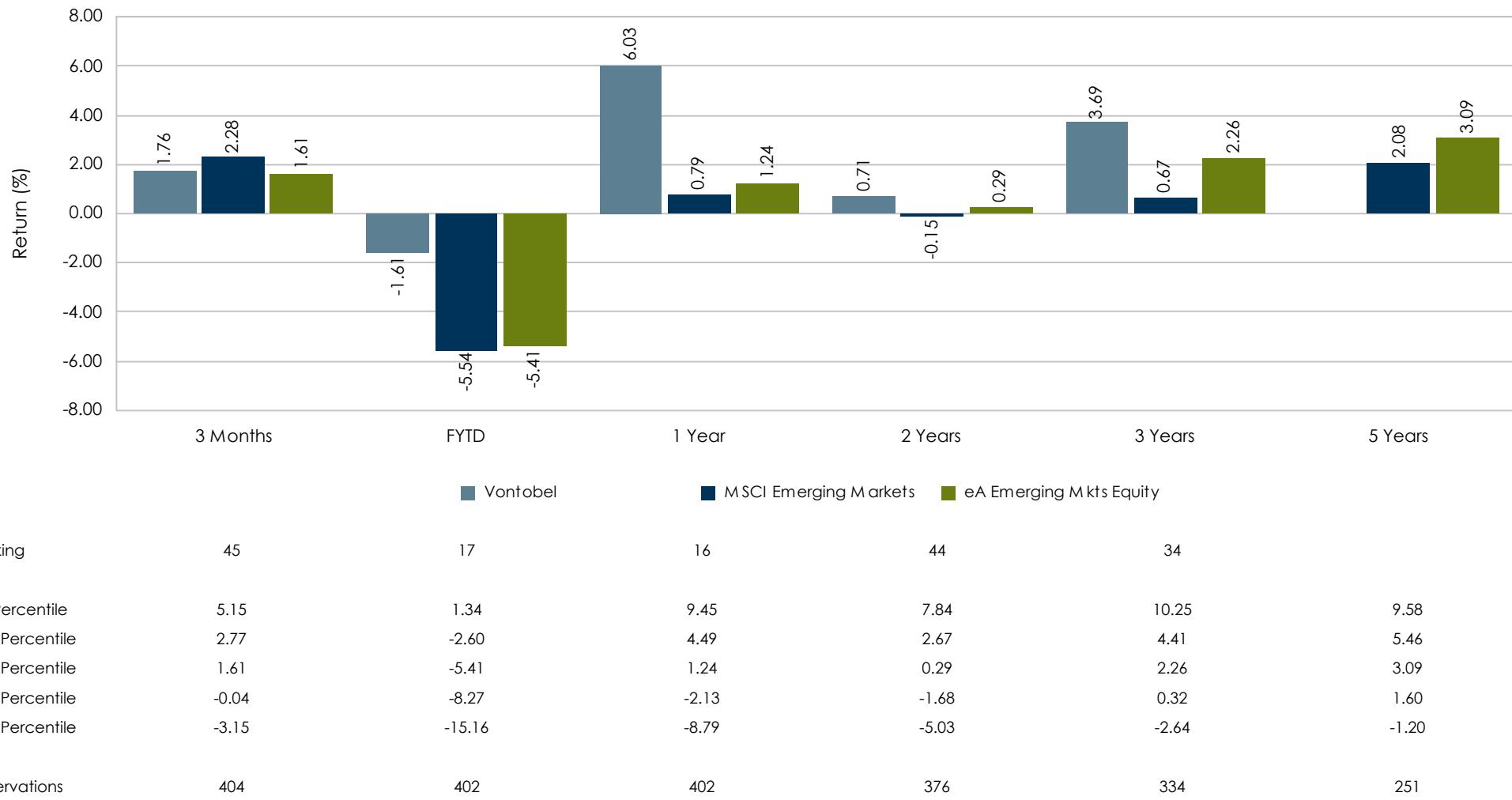


3 Year Return Analysis

	Vontobel	MSCI Emerging Markets
Number of Quarters	12	12
Highest Quarterly Return (%)	7.77	7.89
Lowest Quarterly Return (%)	-6.02	-8.77
Number of Positive Quarters	7	6
Number of Negative Quarters	5	6
% of Positive Quarters	58.33	50.00

Vontobel Emerging Markets

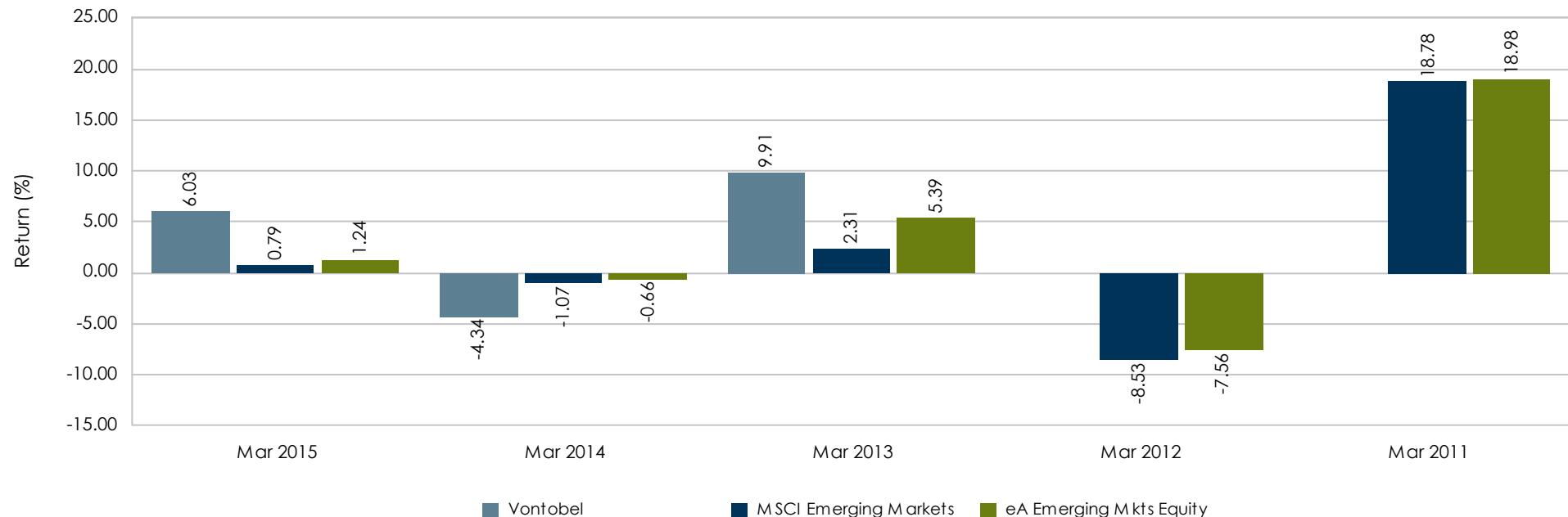
For the Periods Ending March 31, 2015



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vontobel Emerging Markets

For the One Year Periods Ending March



Ranking	16	85	20	
5th Percentile	9.45	10.90	17.87	3.60
25th Percentile	4.49	2.65	8.83	-3.59
50th Percentile	1.24	-0.66	5.39	-7.56
75th Percentile	-2.13	-2.82	2.02	-11.05
95th Percentile	-8.79	-7.30	-2.94	-15.49
Observations	402	386	285	302
				284

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

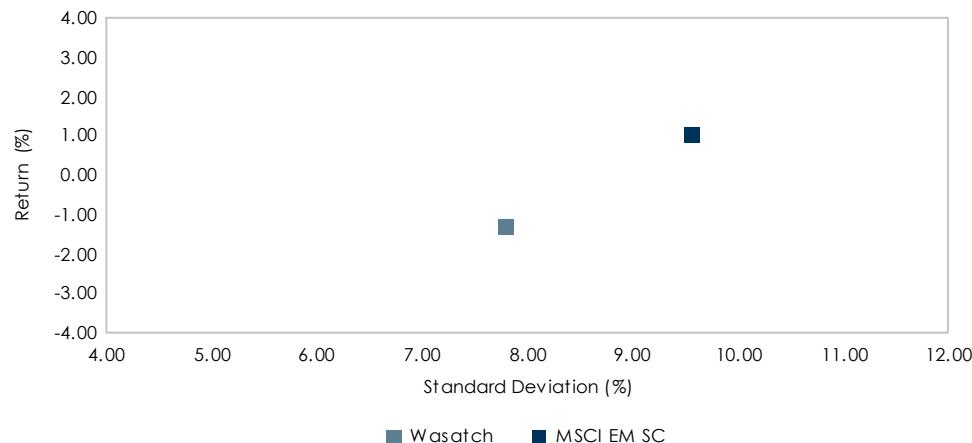
For the Periods Ending March 31, 2015



Wasatch Emerging Markets

For the Periods Ending March 31, 2015

2 Year Risk / Return



2 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	-1.35	1.04
Standard Deviation (%)	7.80	9.56
Sharpe Ratio	-0.18	0.10

Benchmark Relative Statistics

Beta	0.51
Alpha (%)	-0.45
Up Capture (%)	31.39
Down Capture (%)	52.47
Correlation (%)	62.21
R Squared (%)	38.70

2 Year Growth of a Dollar

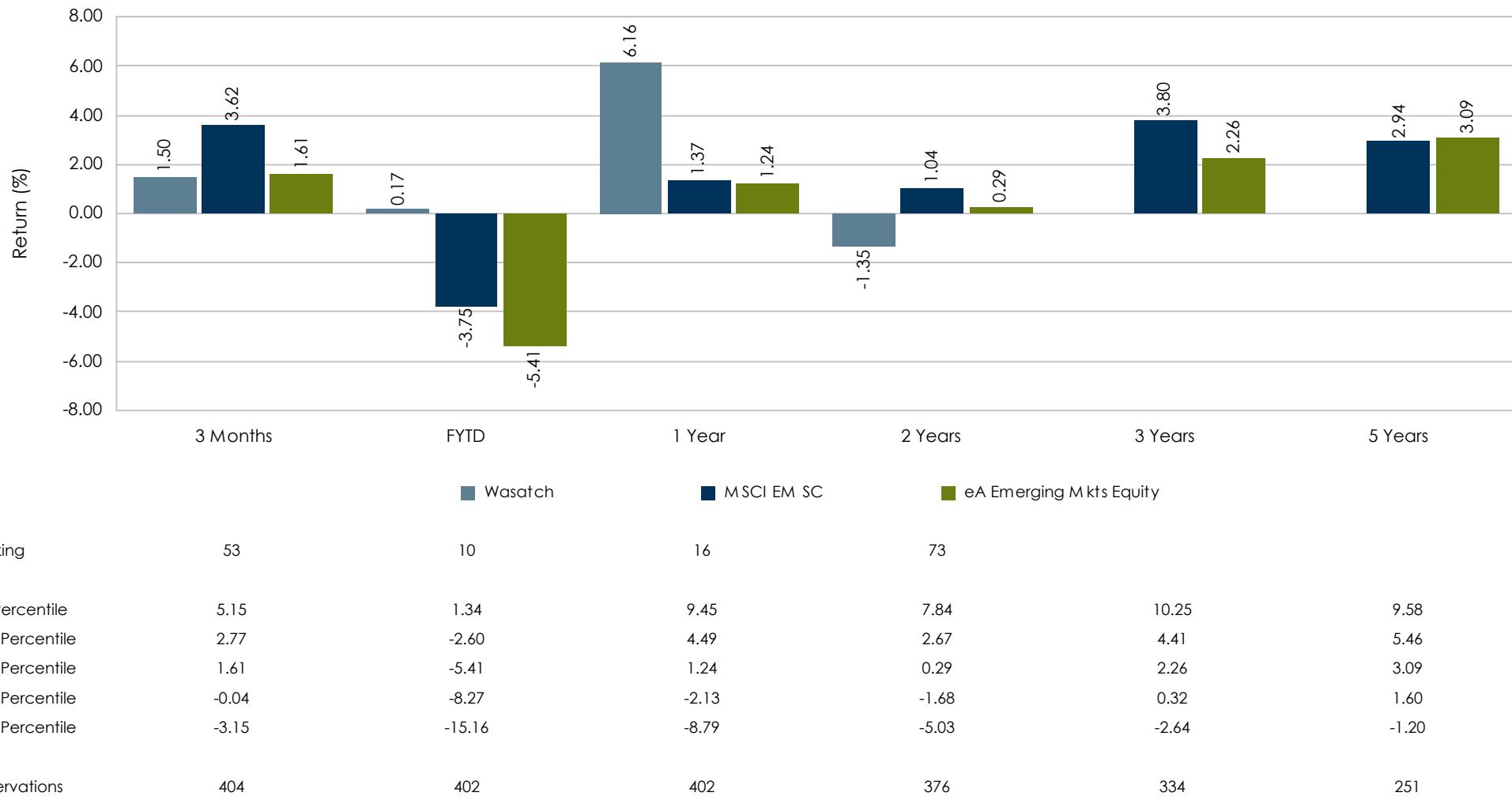


2 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Quarters	8	8
Highest Quarterly Return (%)	5.98	5.32
Lowest Quarterly Return (%)	-6.35	-7.39
Number of Positive Quarters	4	5
Number of Negative Quarters	4	3
% of Positive Quarters	50.00	62.50

Wasatch Emerging Markets

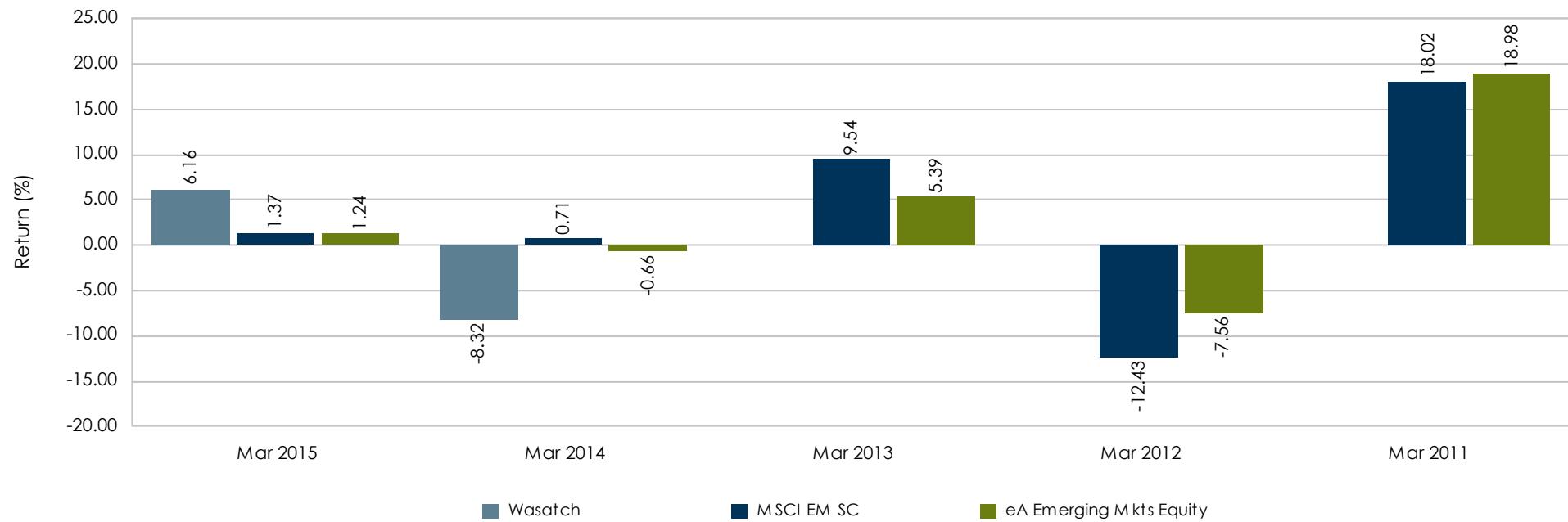
For the Periods Ending March 31, 2015



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the One Year Periods Ending March



Ranking	16	97			
5th Percentile	9.45	10.90	17.87	3.60	28.50
25th Percentile	4.49	2.65	8.83	-3.59	22.76
50th Percentile	1.24	-0.66	5.39	-7.56	18.98
75th Percentile	-2.13	-2.82	2.02	-11.05	16.40
95th Percentile	-8.79	-7.30	-2.94	-15.49	11.67
Observations	402	386	285	302	284

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

This page intentionally left blank.

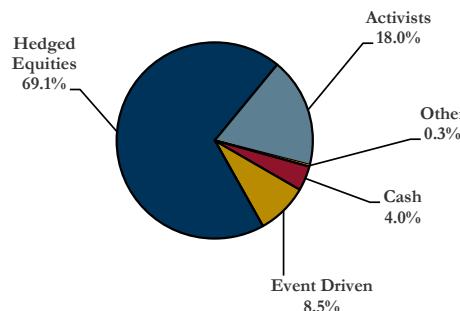
Long/Short Equity Manager Performance

Grosvenor Long/Short Equity

For the Periods Ending March 31, 2015

Strategy Allocation

Market Value: \$302,578,459



Strategy

- Equity Long/Short Hedge Fund of Funds
- Performance Inception Date: November 2003

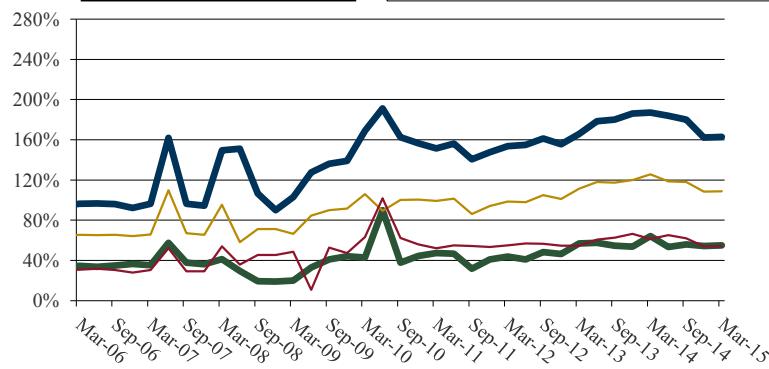
Exposure

- Net Exposure: 54.95%
- Gross Exposure: 162.82%

Historical Net & Gross Exposure

Historical Average

Gross Exposure 136.24%
Net Exposure 40.58%



Performance Goals

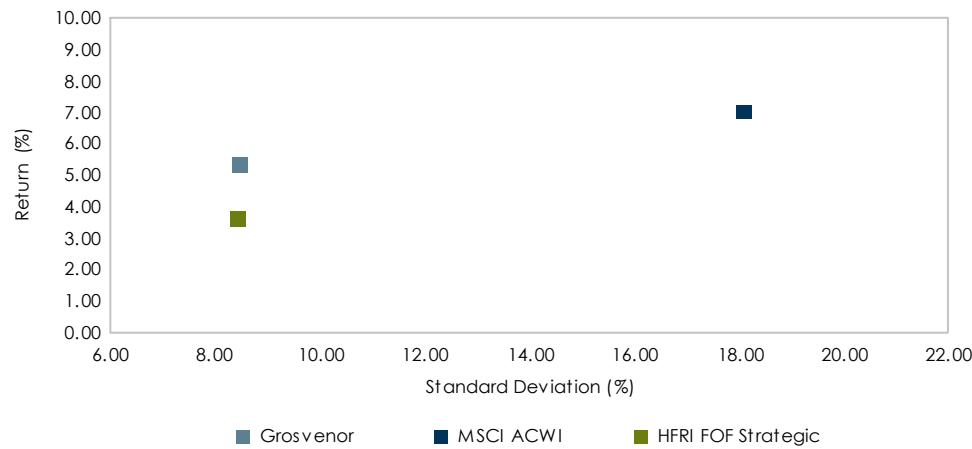
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World Index should be < 0.7.

Characteristics provided by manager are the weighted average of GLSEF and GLSEF-B data.

Grosvenor Long/Short Equity

For the Periods Ending March 31, 2015

10 Year Risk / Return



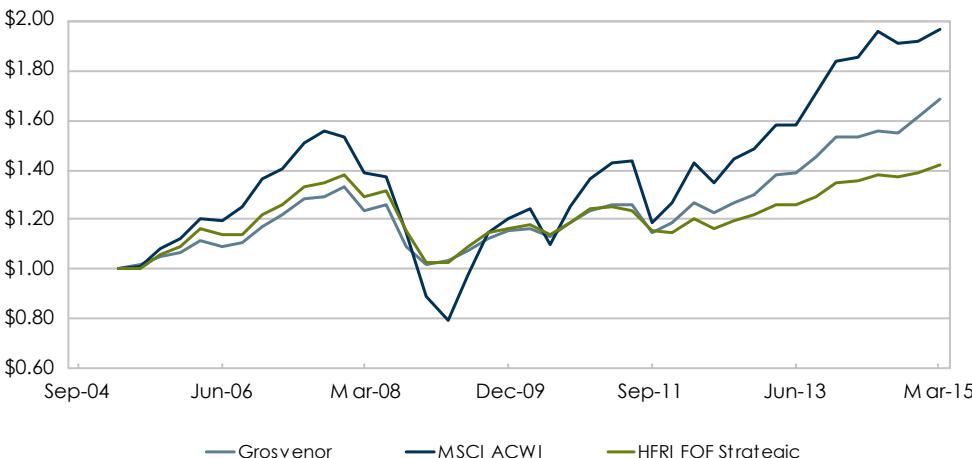
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Return (%)	5.33	7.00	3.58
Standard Deviation (%)	8.47	18.10	8.44
Sharpe Ratio	0.45	0.30	0.25

Benchmark Relative Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Beta	0.38	0.94	
Alpha (%)	0.59	0.49	
Up Capture (%)	50.17	108.91	
Down Capture (%)	36.63	79.58	
Correlation (%)	81.95	93.26	
R Squared (%)	67.16	86.97	

10 Year Growth of a Dollar

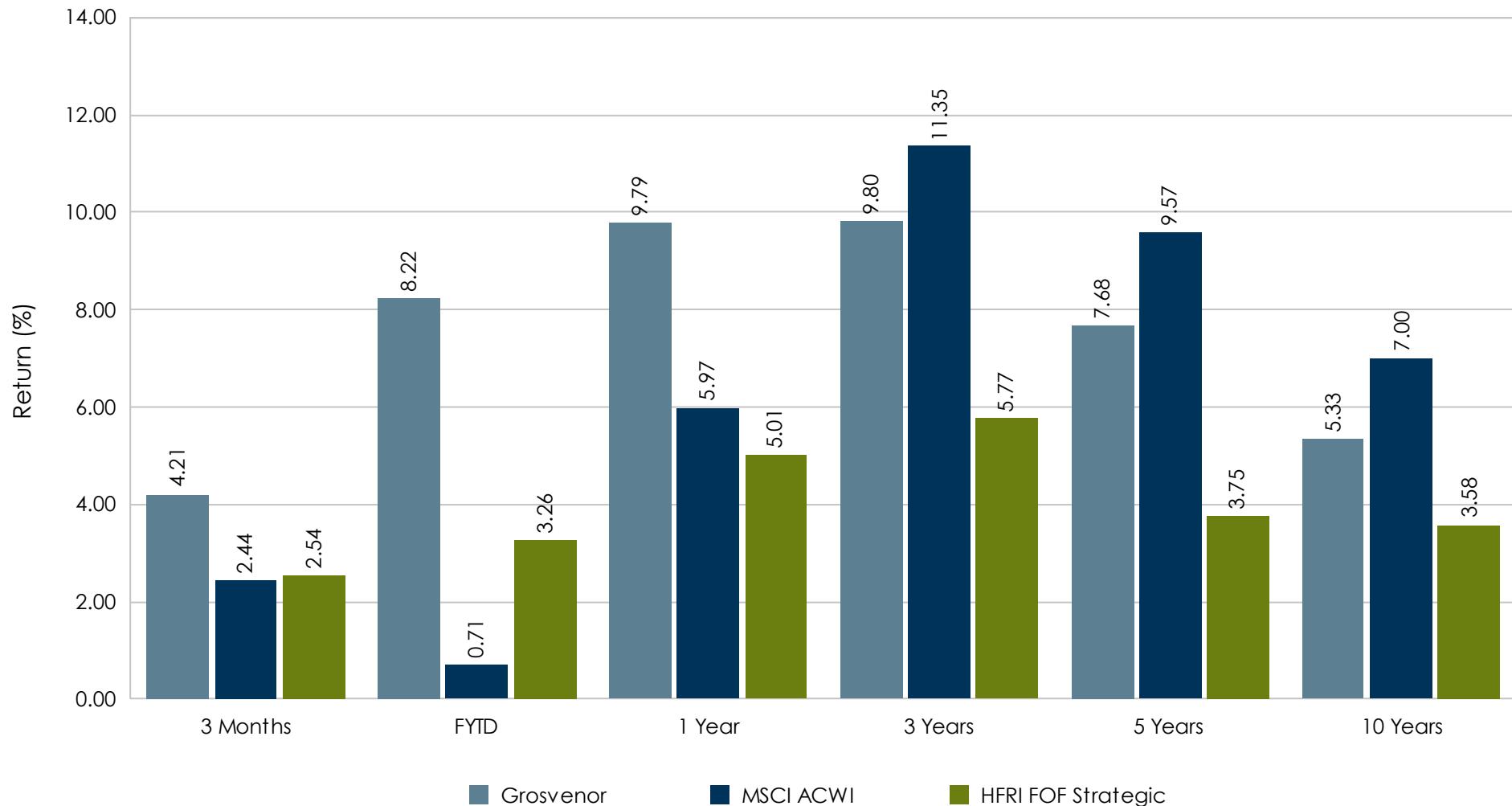


10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Number of Quarters	40	40	40
Highest Quarterly Return (%)	6.56	22.54	6.80
Lowest Quarterly Return (%)	-12.95	-22.25	-12.35
Number of Positive Quarters	31	28	28
Number of Negative Quarters	9	12	12
% of Positive Quarters	77.50	70.00	70.00

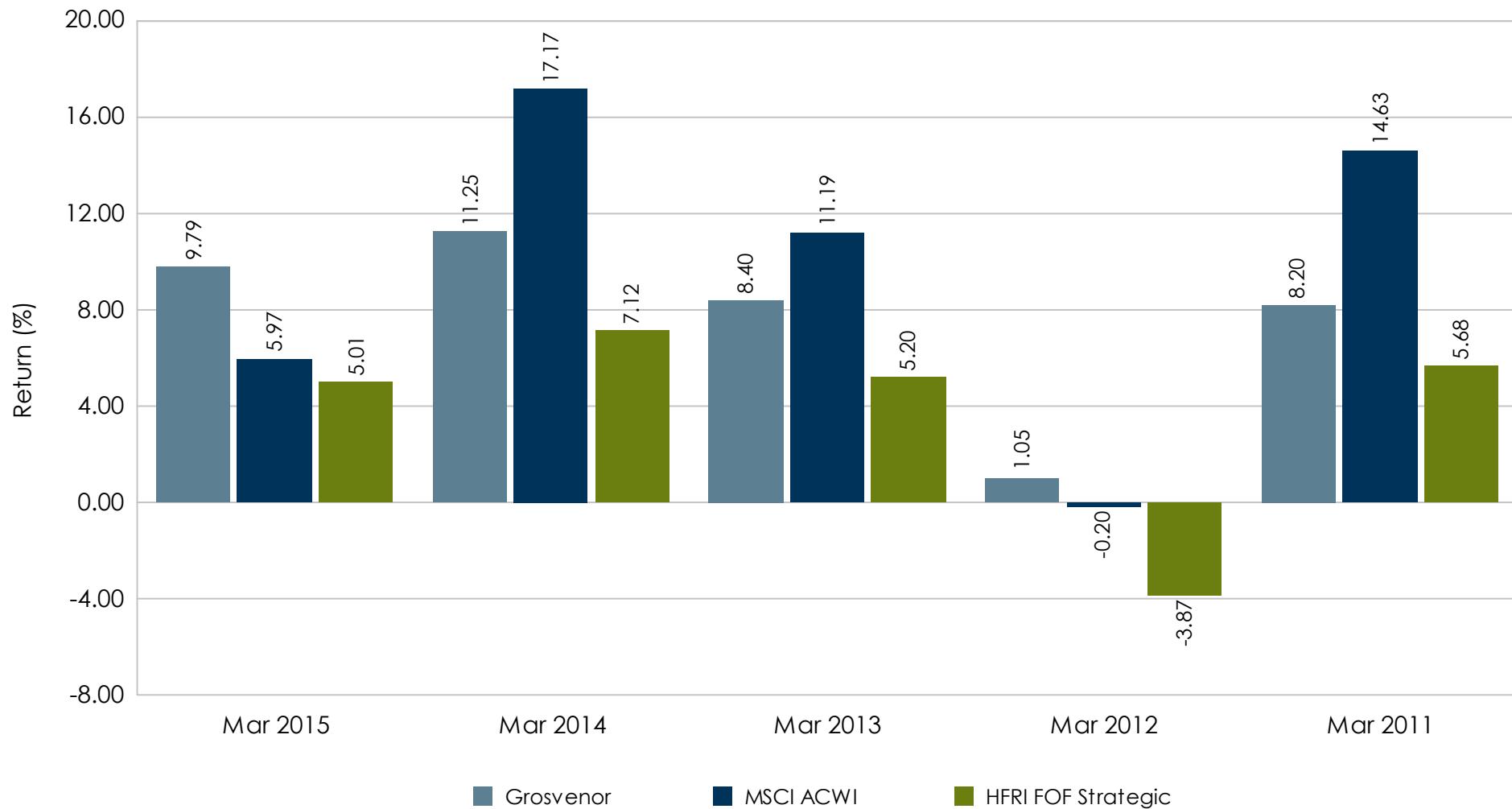
Grosvenor Long/Short Equity

For the Periods Ending March 31, 2015



Grosvenor Long/Short Equity

For the One Year Periods Ending March

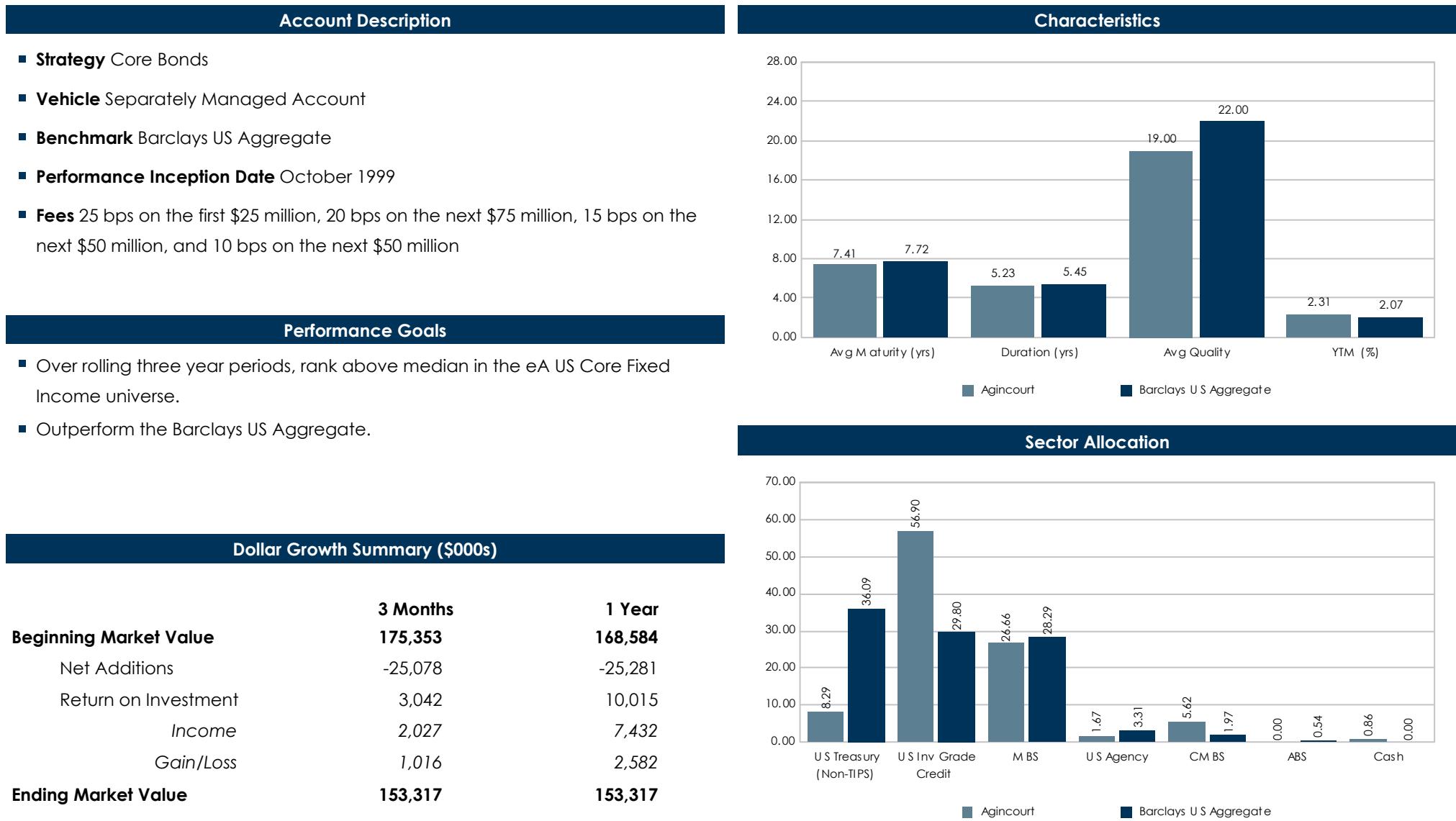


This page intentionally left blank.

Fixed Income Manager Performance

Agincourt Core Fixed Income

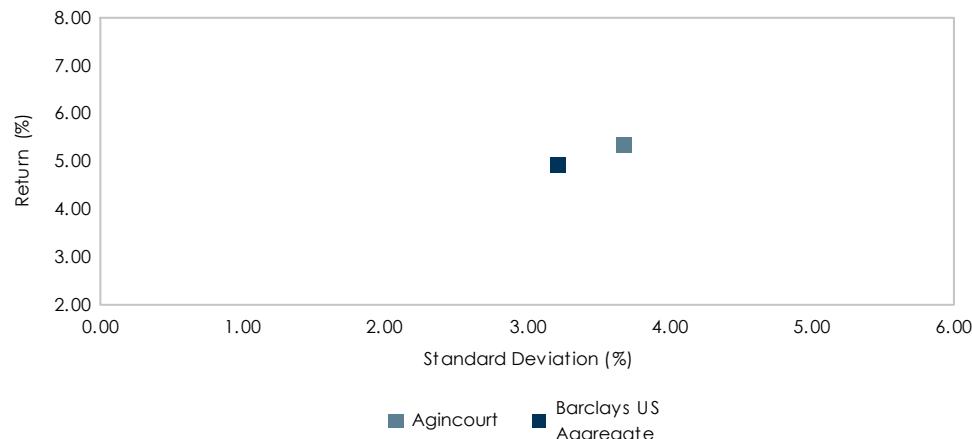
For the Periods Ending March 31, 2015



Agincourt Core Fixed Income

For the Periods Ending March 31, 2015

10 Year Risk / Return



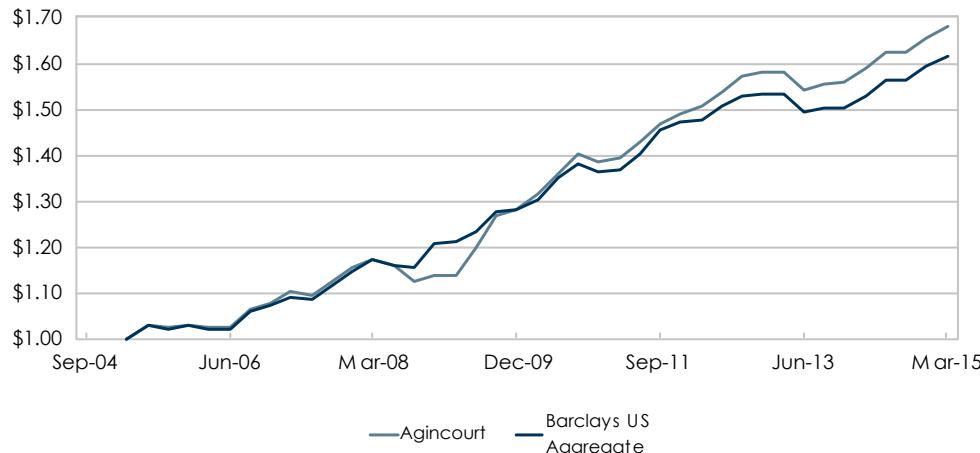
10 Year Portfolio Statistics

	Agincourt	Barclays US Aggregate
Return (%)	5.34	4.93
Standard Deviation (%)	3.67	3.22
Sharpe Ratio	1.04	1.06

Benchmark Relative Statistics

	Agincourt	Barclays US Aggregate
Beta	0.95	0.95
Alpha (%)	0.16	0.16
Up Capture (%)	110.49	110.49
Down Capture (%)	124.56	124.56
Correlation (%)	83.29	83.29
R Squared (%)	69.36	69.36

10 Year Growth of a Dollar

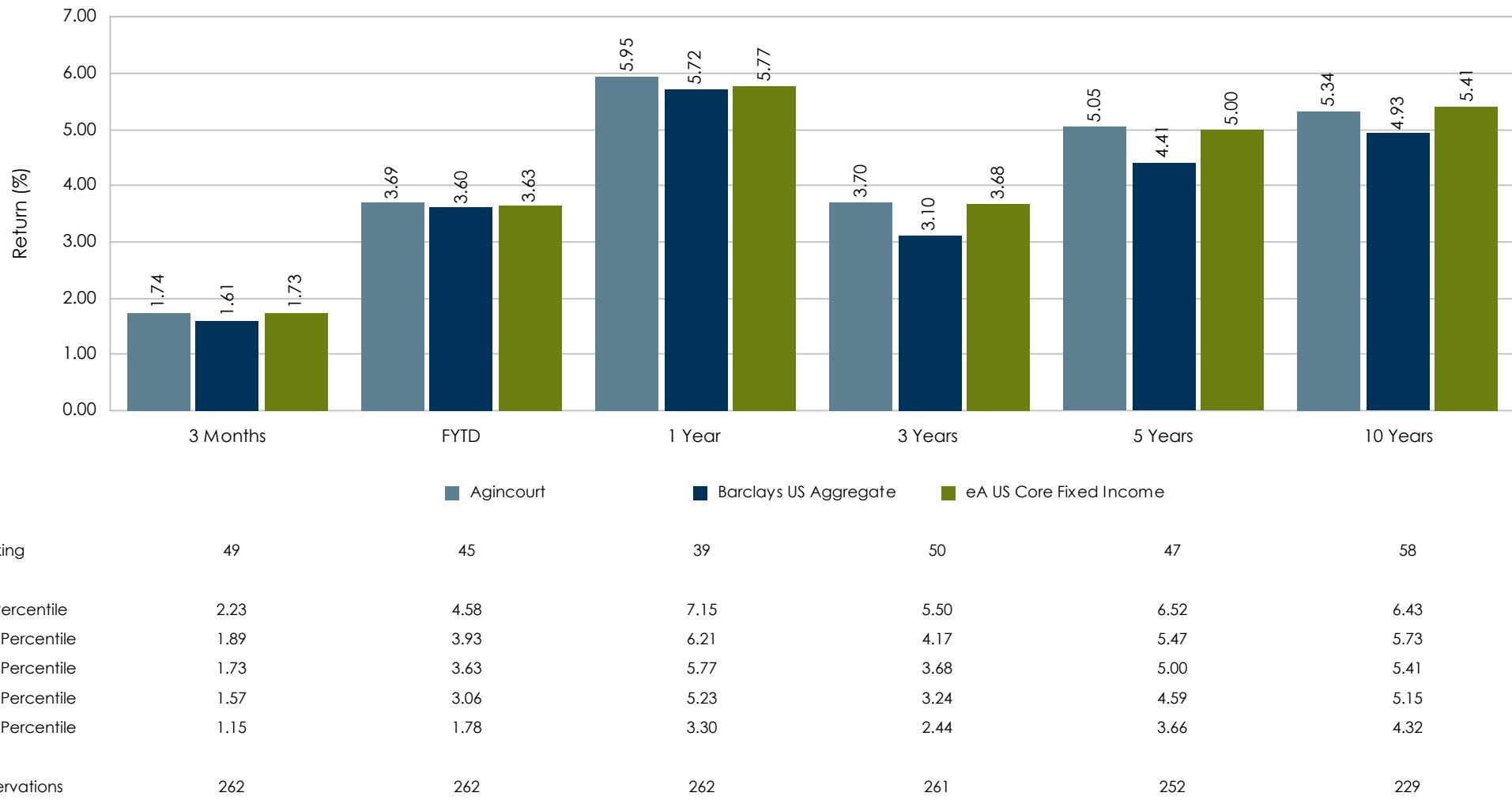


10 Year Return Analysis

	Agincourt	Barclays US Aggregate
Number of Quarters	40	40
Highest Quarterly Return (%)	5.89	4.58
Lowest Quarterly Return (%)	-2.96	-2.32
Number of Positive Quarters	31	30
Number of Negative Quarters	9	10
% of Positive Quarters	77.50	75.00

Agincourt Core Fixed Income

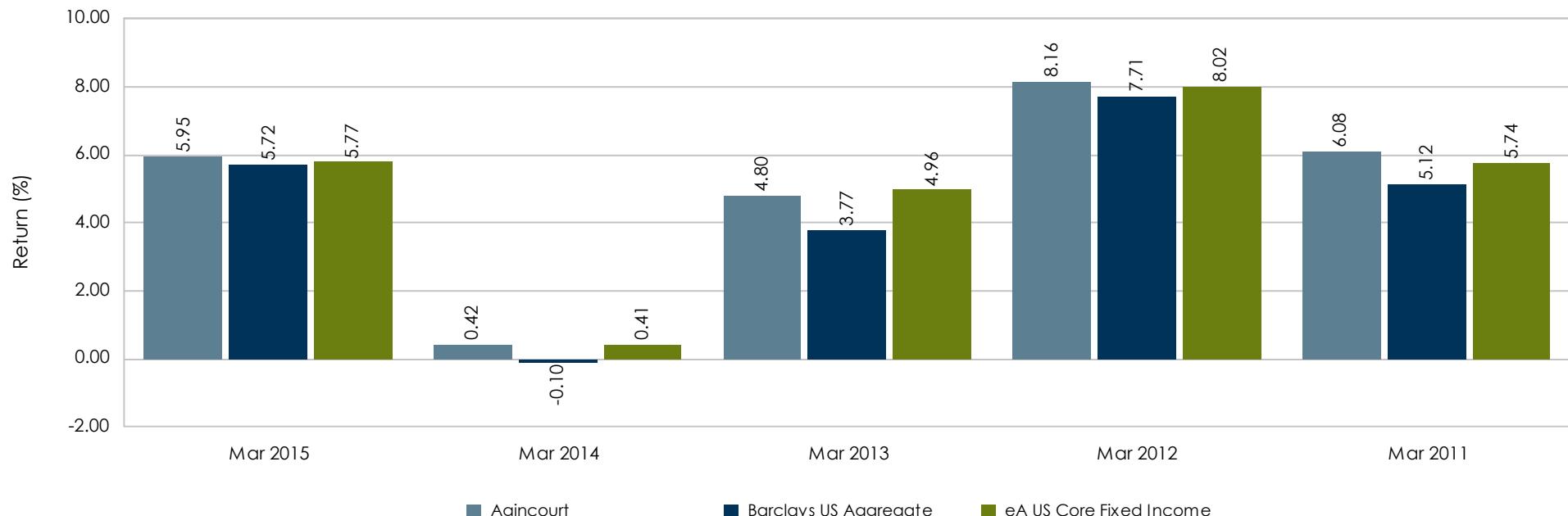
For the Periods Ending March 31, 2015



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending March



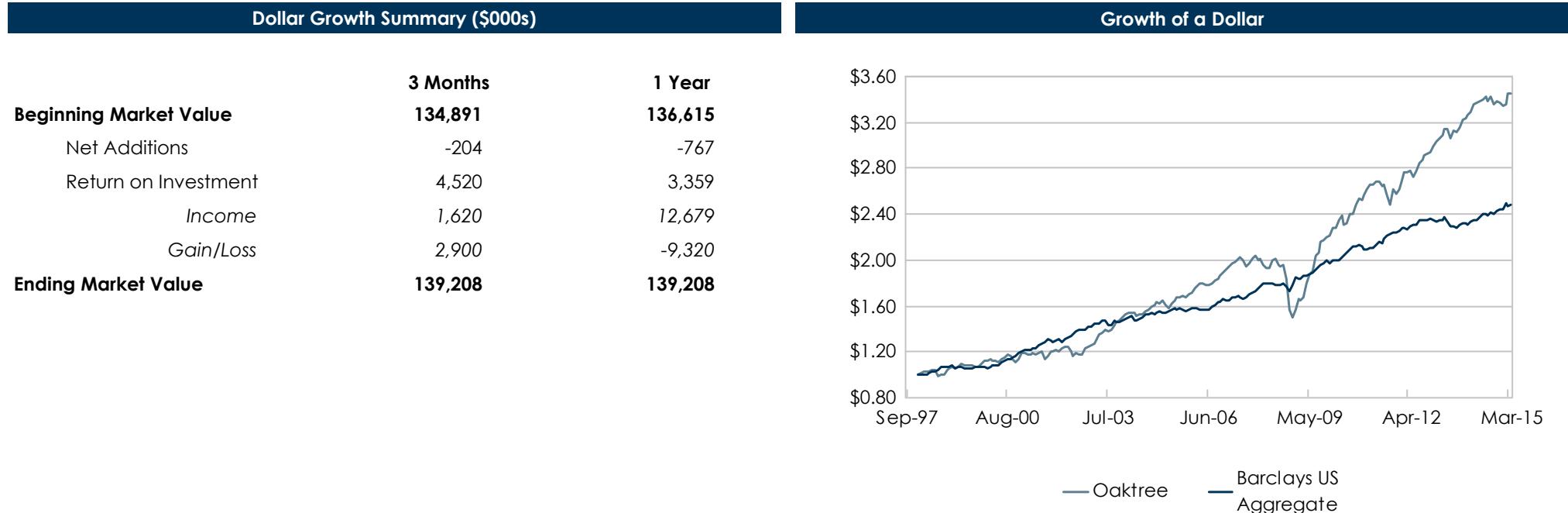
	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
Ranking	39	50	57	44	41
5th Percentile	7.15	2.45	7.84	9.67	8.41
25th Percentile	6.21	0.90	5.76	8.60	6.58
50th Percentile	5.77	0.41	4.96	8.02	5.74
75th Percentile	5.23	-0.06	4.23	7.44	5.09
95th Percentile	3.30	-0.90	3.24	5.74	4.25
Observations	262	279	259	284	297

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oaktree Capital Management

For the Periods Ending March 31, 2015

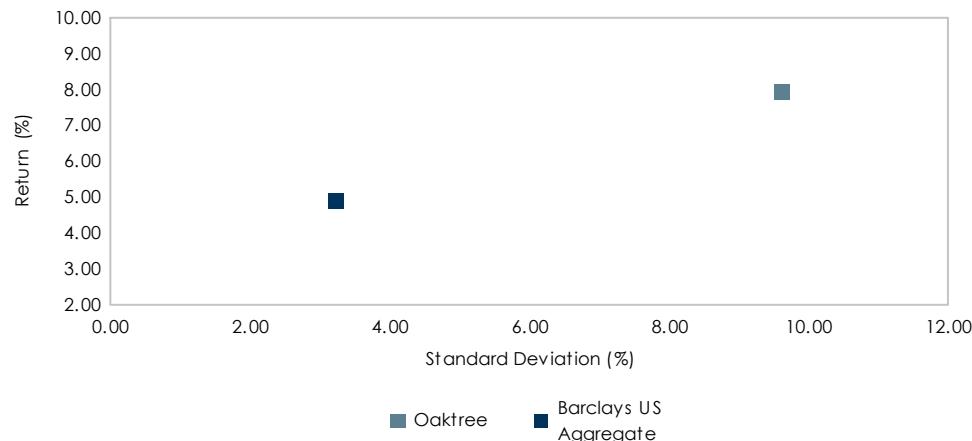
Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Global Bonds ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays US Aggregate ■ Performance Inception Date February 1998 ■ Fees 50 bps 	<ul style="list-style-type: none"> ■ Each underlying strategy should outperform its relevant benchmark. ■ Outperform the Barclays US Aggregate.



Oaktree Capital Management

For the Periods Ending March 31, 2015

10 Year Risk / Return



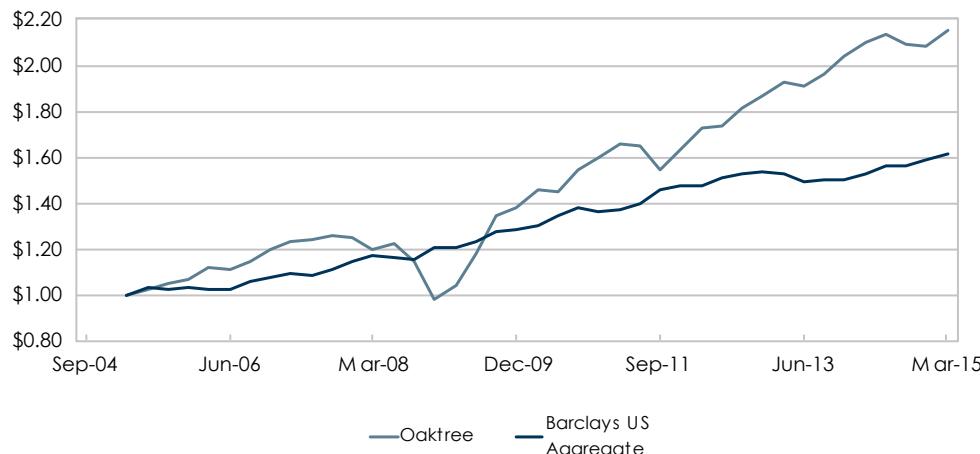
10 Year Portfolio Statistics

	Oaktree	Barclays US Aggregate
Return (%)	7.96	4.93
Standard Deviation (%)	9.61	3.22
Sharpe Ratio	0.67	1.06

Benchmark Relative Statistics

	Oaktree
Beta	-0.41
Alpha (%)	2.54
Up Capture (%)	124.33
Down Capture (%)	-164.13
Correlation (%)	-13.63
R Squared (%)	1.86

10 Year Growth of a Dollar

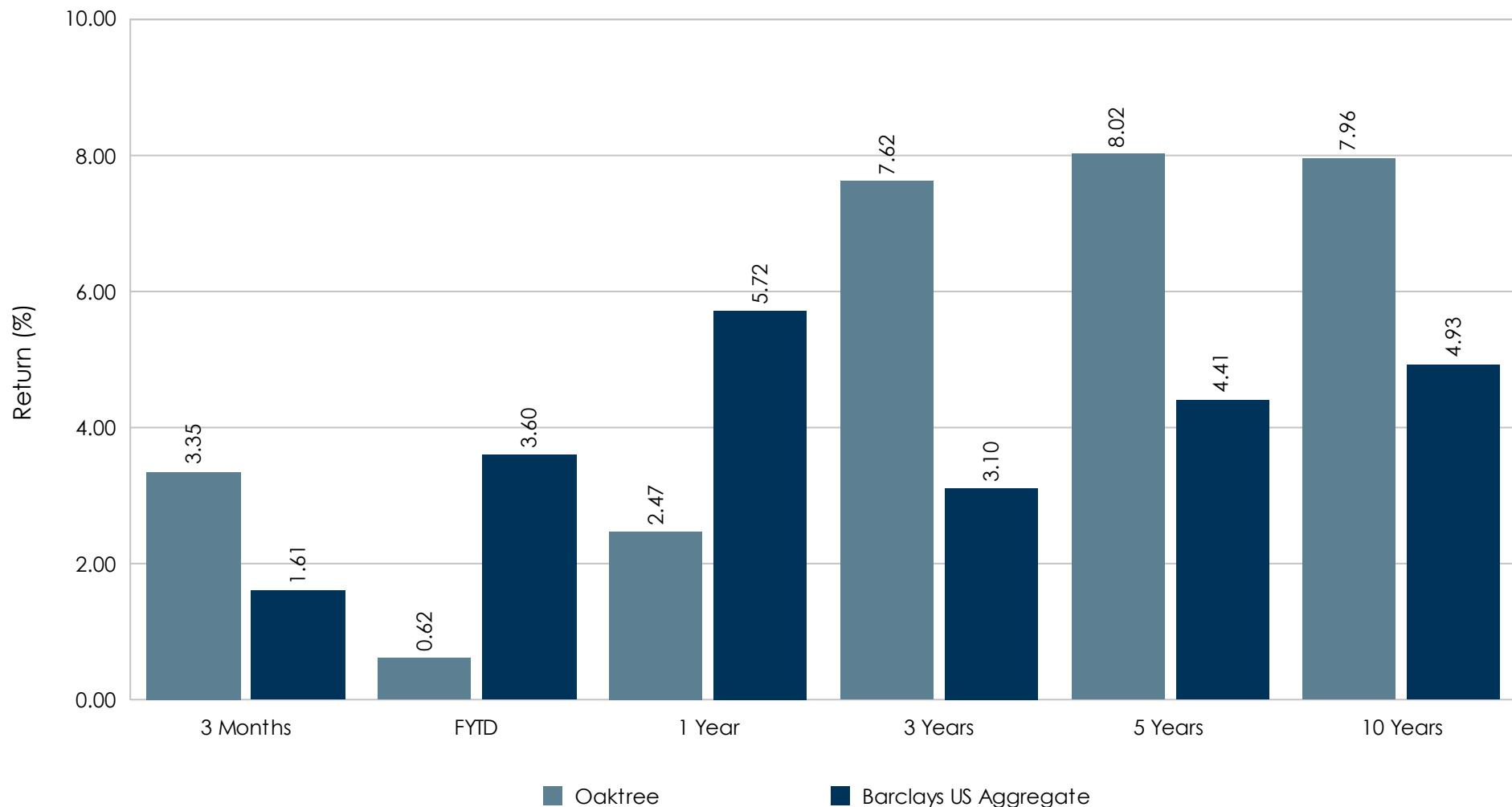


10 Year Return Analysis

	Oaktree	Barclays US Aggregate
Number of Quarters	40	40
Highest Quarterly Return (%)	13.60	4.58
Lowest Quarterly Return (%)	-14.71	-2.32
Number of Positive Quarters	29	30
Number of Negative Quarters	11	10
% of Positive Quarters	72.50	75.00

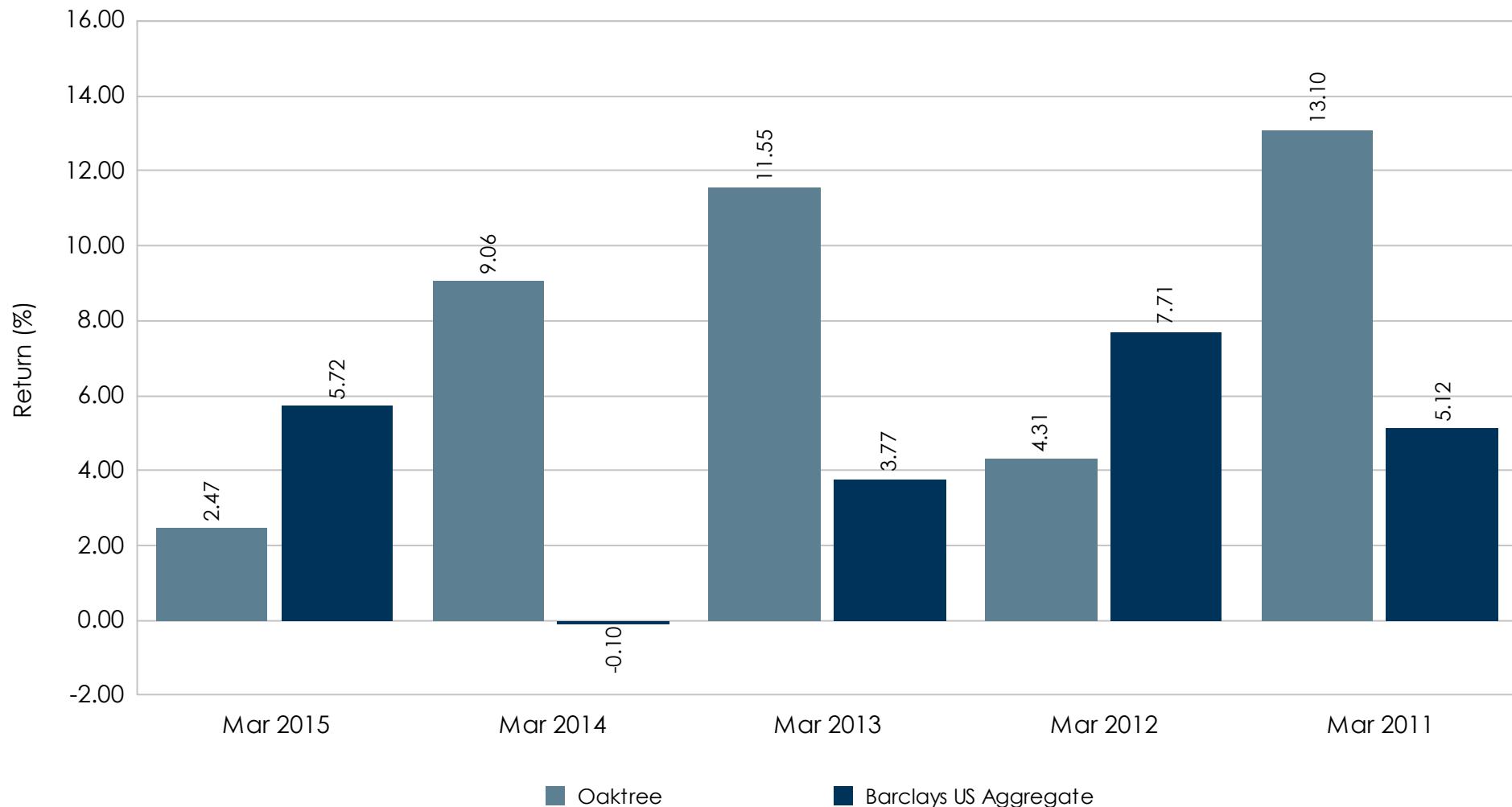
Oaktree Capital Management

For the Periods Ending March 31, 2015



Oaktree Capital Management

For the One Year Periods Ending March



Loomis Sayles

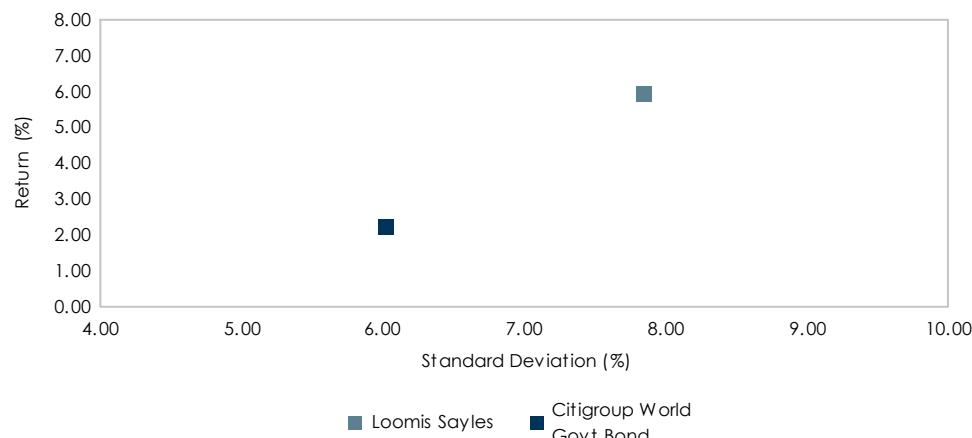
For the Periods Ending March 31, 2015



Loomis Sayles

For the Periods Ending March 31, 2015

6 Year Risk / Return



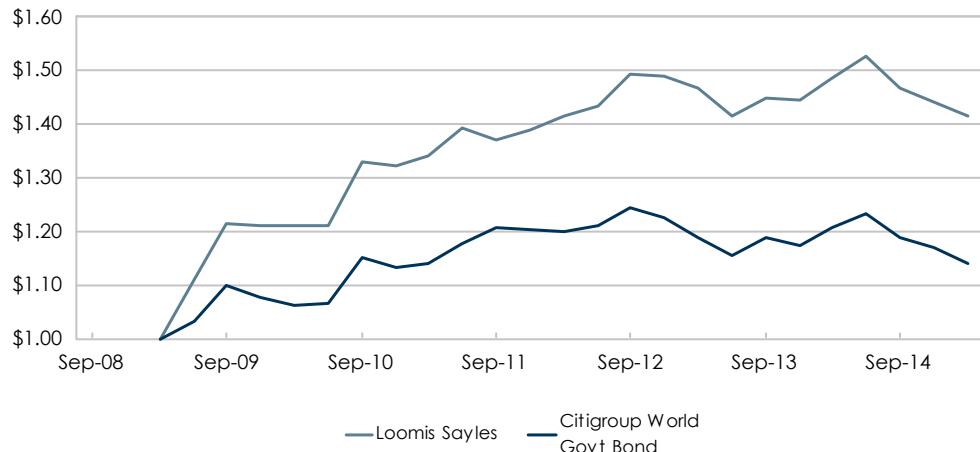
6 Year Portfolio Statistics

	Loomis Sayles	Citigroup World	Govt Bond
Return (%)	5.95	2.22	
Standard Deviation (%)	7.85	6.02	
Sharpe Ratio	0.75	0.35	

Benchmark Relative Statistics

	Loomis Sayles	Citigroup World
Beta	1.14	
Alpha (%)	0.85	
Up Capture (%)	130.61	
Down Capture (%)	48.53	
Correlation (%)	87.29	
R Squared (%)	76.20	

6 Year Growth of a Dollar

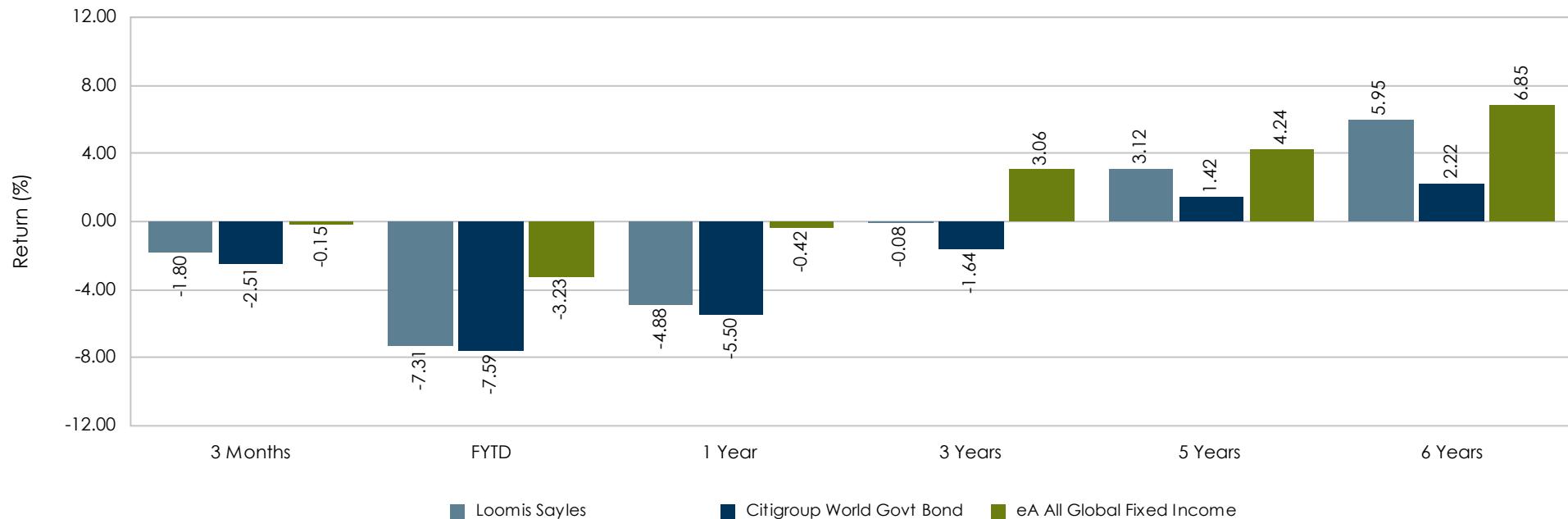


6 Year Return Analysis

	Loomis Sayles	Citigroup World	Govt Bond
Number of Quarters	24	24	
Highest Quarterly Return (%)	10.97	8.18	
Lowest Quarterly Return (%)	-3.69	-3.78	
Number of Positive Quarters	13	12	
Number of Negative Quarters	11	12	
% of Positive Quarters	54.17	50.00	

Loomis Sayles

For the Periods Ending March 31, 2015

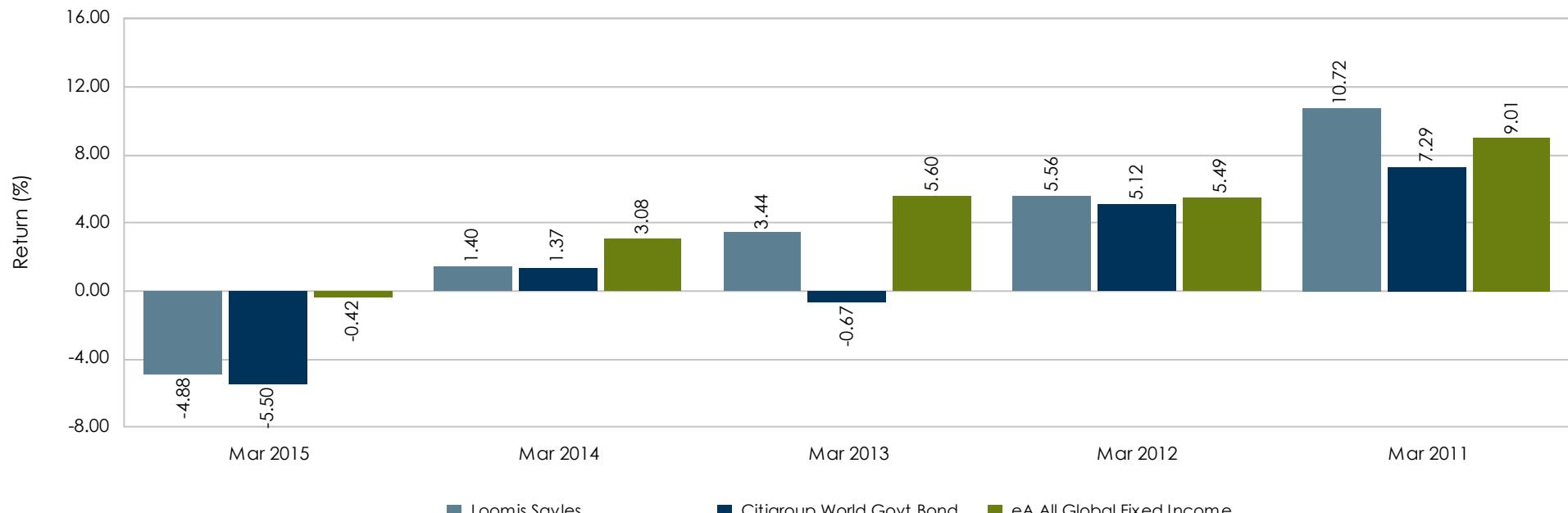


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	67	72	73	76	64	59
5th Percentile	3.16	5.51	8.40	8.82	8.73	15.32
25th Percentile	2.06	1.24	3.51	5.66	6.34	10.82
50th Percentile	-0.15	-3.23	-0.42	3.06	4.24	6.85
75th Percentile	-2.76	-8.61	-5.57	0.01	2.50	4.50
95th Percentile	-9.34	-19.29	-18.22	-3.51	0.26	1.28
Observations	531	526	525	462	376	329

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending March



	Mar 2015	Mar 2014	Mar 2013	Mar 2012	Mar 2011
Ranking	73	68	65	50	37
5th Percentile	8.40	15.92	14.14	11.58	20.74
25th Percentile	3.51	8.25	8.95	7.30	13.26
50th Percentile	-0.42	3.08	5.60	5.49	9.01
75th Percentile	-5.57	0.80	2.03	2.16	6.65
95th Percentile	-18.22	-5.62	-1.42	-5.55	2.32
Observations	525	482	332	387	375

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

This page intentionally left blank.

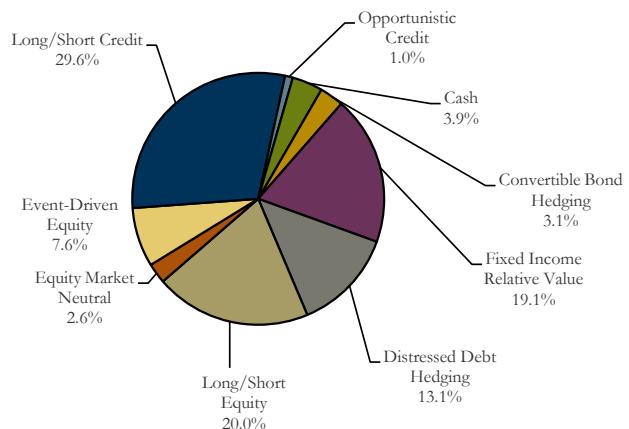
Absolute Return Manager Performance

PAAMCO

For the Periods Ending March 31, 2015

Sector Allocation

Market Value: \$193,140,267



Strategy

- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

Objectives and Constraints

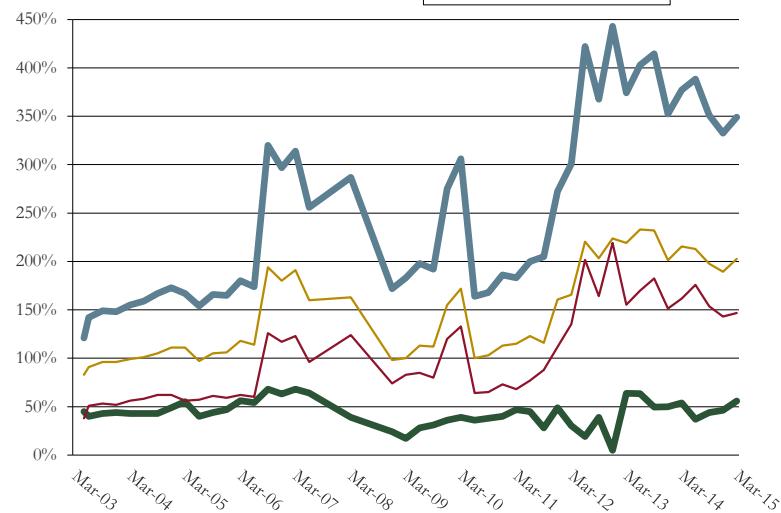
- Target annualized return: 10-12%
- Target annualized standard deviation: approximate the standard deviation of the Barclays Capital Aggregate
- Maximum number of managers: 55
- Allocation to any manager: not to exceed 5% at cost or 7% at market value
- Allocation to Convertible Bond Hedging: 20-40%
- Allocation to Sovereign Debt & Mortgage Hedging: 0-10%
- Allocation to Credit Hedging & Distressed Debt Hedging: 0-25%
- Allocation to Merger Arbitrage: 0-20%
- Allocation to Equity Market Neutral & Long/Short Equity: 20-45%
- Allocation to Short Biased: 0-5%
- Allocation to Cash: 0-5%

Historical Net & Gross Exposure

Historical Average

Gross Exposure 248.56%
Net Exposure 43.77%

Net Exposure
Gross Exposure
Gross Longs
Gross Shorts



Exposure

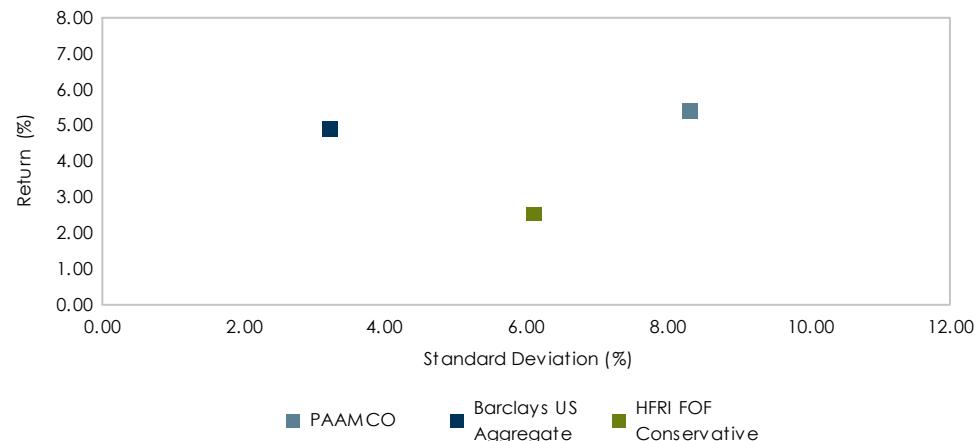
- Net Exposure: 55.9%
- Gross Exposure: 349.1%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending March 31, 2015

10 Year Risk / Return



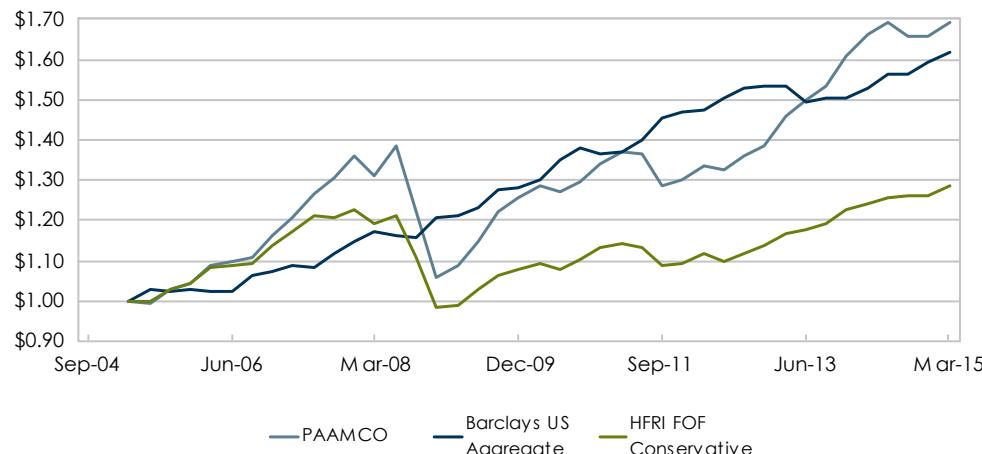
10 Year Portfolio Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Return (%)	5.41	4.93	2.54
Standard Deviation (%)	8.32	3.22	6.10
Sharpe Ratio	0.47	1.06	0.17

Benchmark Relative Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Beta	-0.87	1.31	
Alpha (%)	2.48	0.53	
Up Capture (%)	57.80	156.78	
Down Capture (%)	-330.24	111.68	
Correlation (%)	-33.81	95.78	
R Squared (%)	11.43	91.74	

10 Year Growth of a Dollar

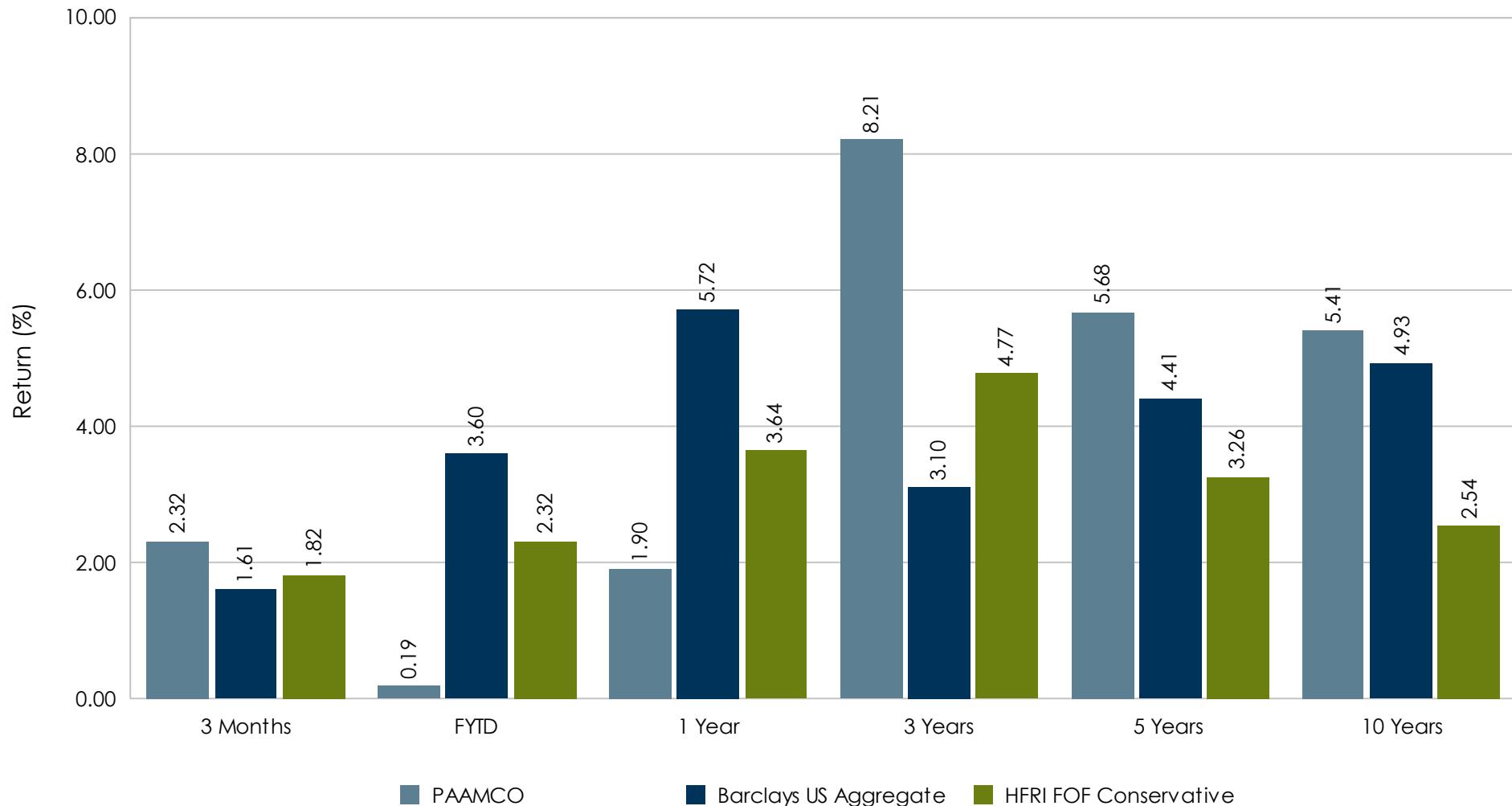


10 Year Return Analysis

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Number of Quarters	40	40	40
Highest Quarterly Return (%)	6.23	4.58	3.94
Lowest Quarterly Return (%)	-13.48	-2.32	-11.48
Number of Positive Quarters	30	30	31
Number of Negative Quarters	10	10	9
% of Positive Quarters	75.00	75.00	77.50

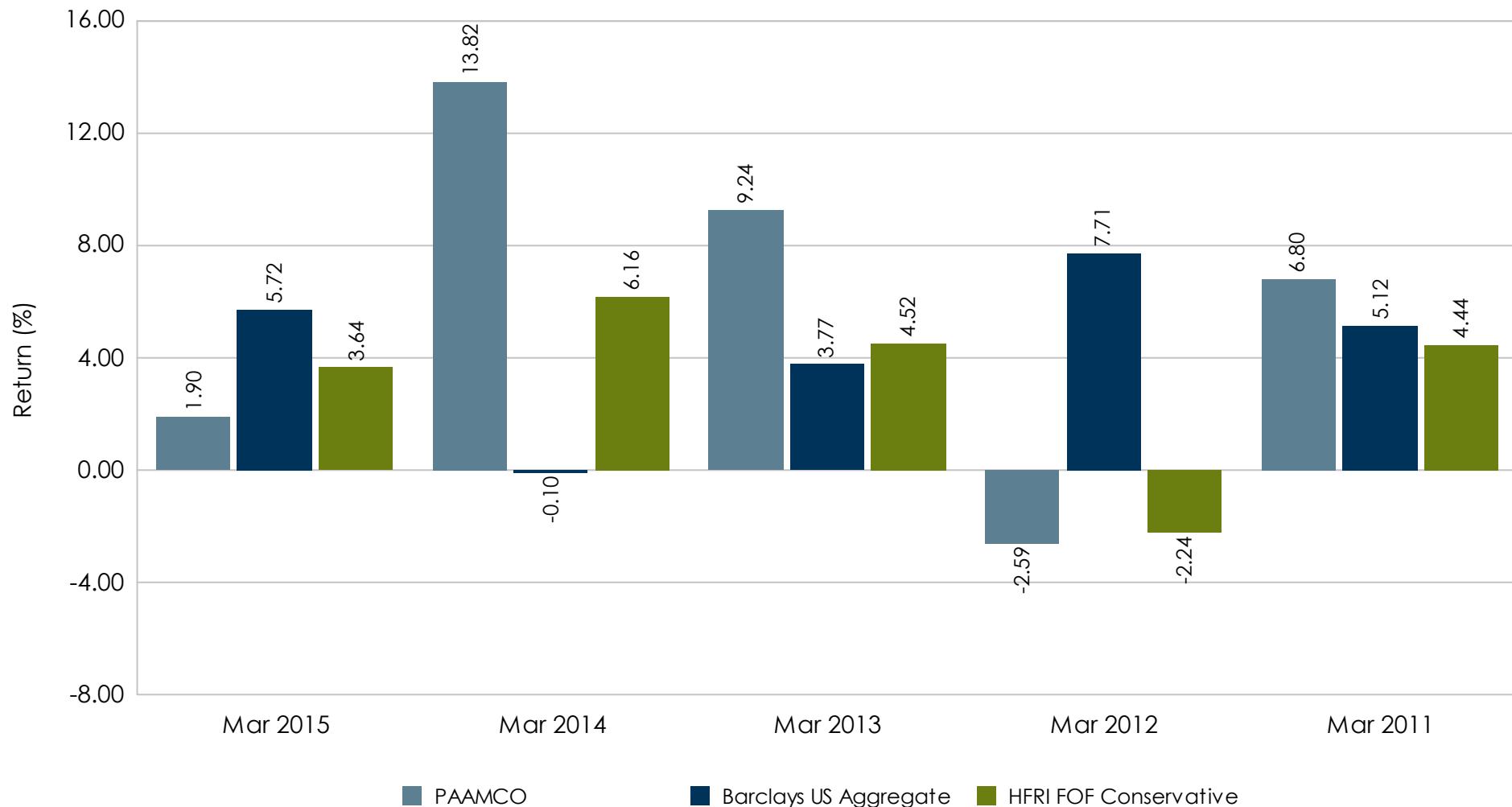
PAAMCO

For the Periods Ending March 31, 2015



PAAMCO

For the One Year Periods Ending March



This page intentionally left blank.

Real Assets Manager Performance

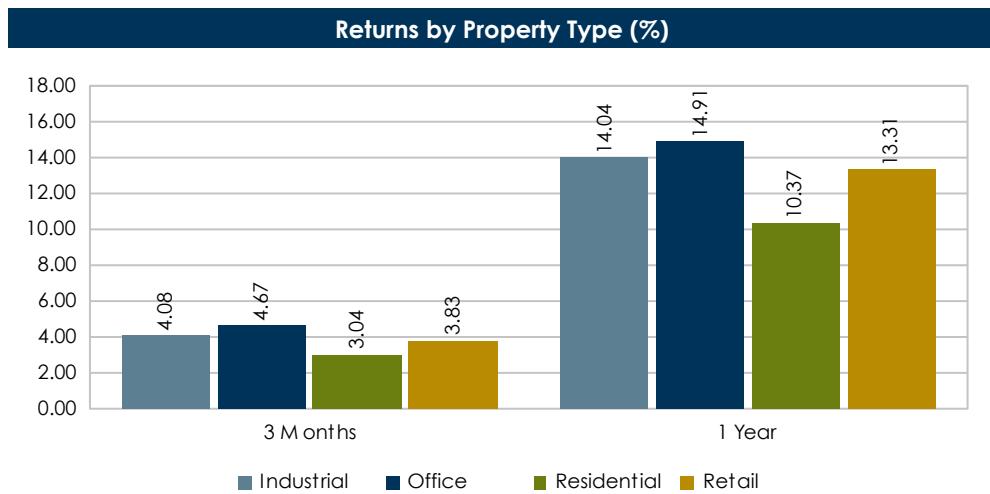
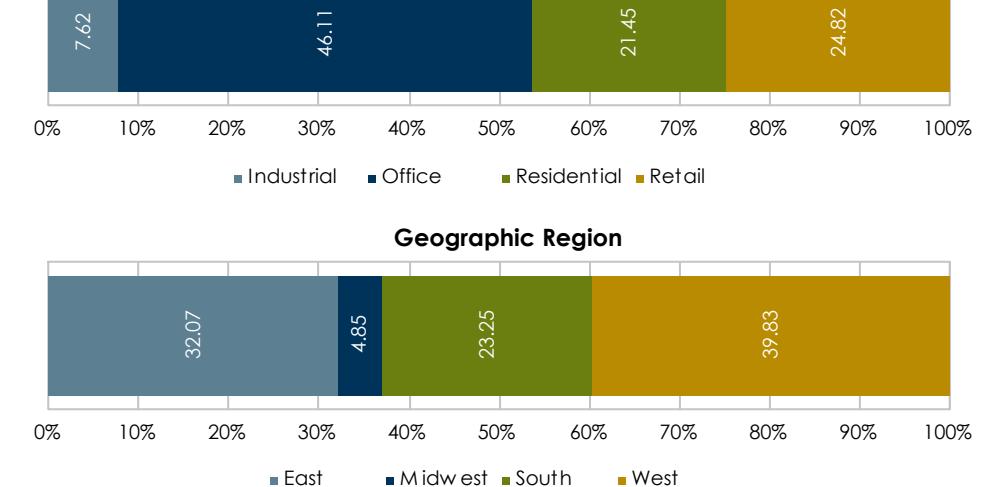
JP Morgan Strategic Property

For the Periods Ending March 31, 2015

Account Description	
■ Strategy	Core Real Estate
■ Vehicle	Non-Mutual Commingled
■ Benchmarks	NFI ODCE Net and NCREIF Property
■ Performance Inception Date	December 2007
■ Fees	100 bps

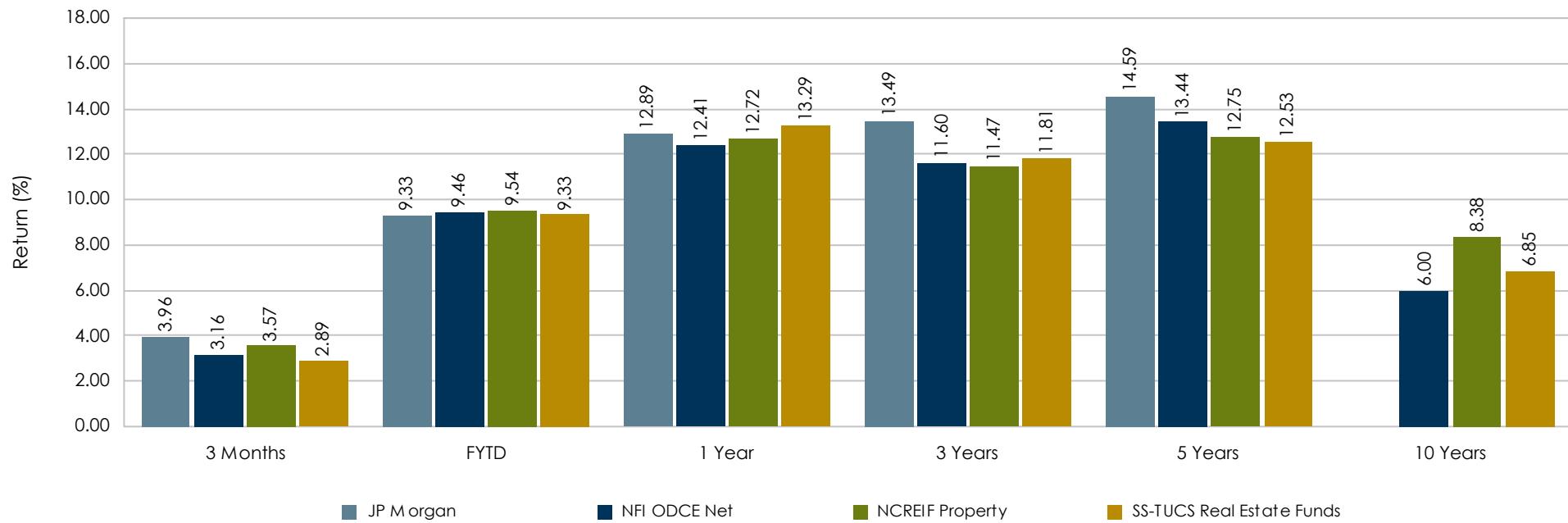
Account Information	
■ Ending Market Value	\$86,399,729
Fund Information	
■ Gross Market Value	\$35,357,199,860
■ Net Market Value	\$25,614,024,291
■ Cash Balance of Fund	\$605,206,443
■ # of Properties	165
■ # of Participants	385

Performance Goals	
■ Exceed the total return of the NFI ODCE Net and rank in the upper half in a universe of SS-TUCS Real Estate Funds universe.	



JP Morgan Strategic Property

For the Periods Ending March 31, 2015

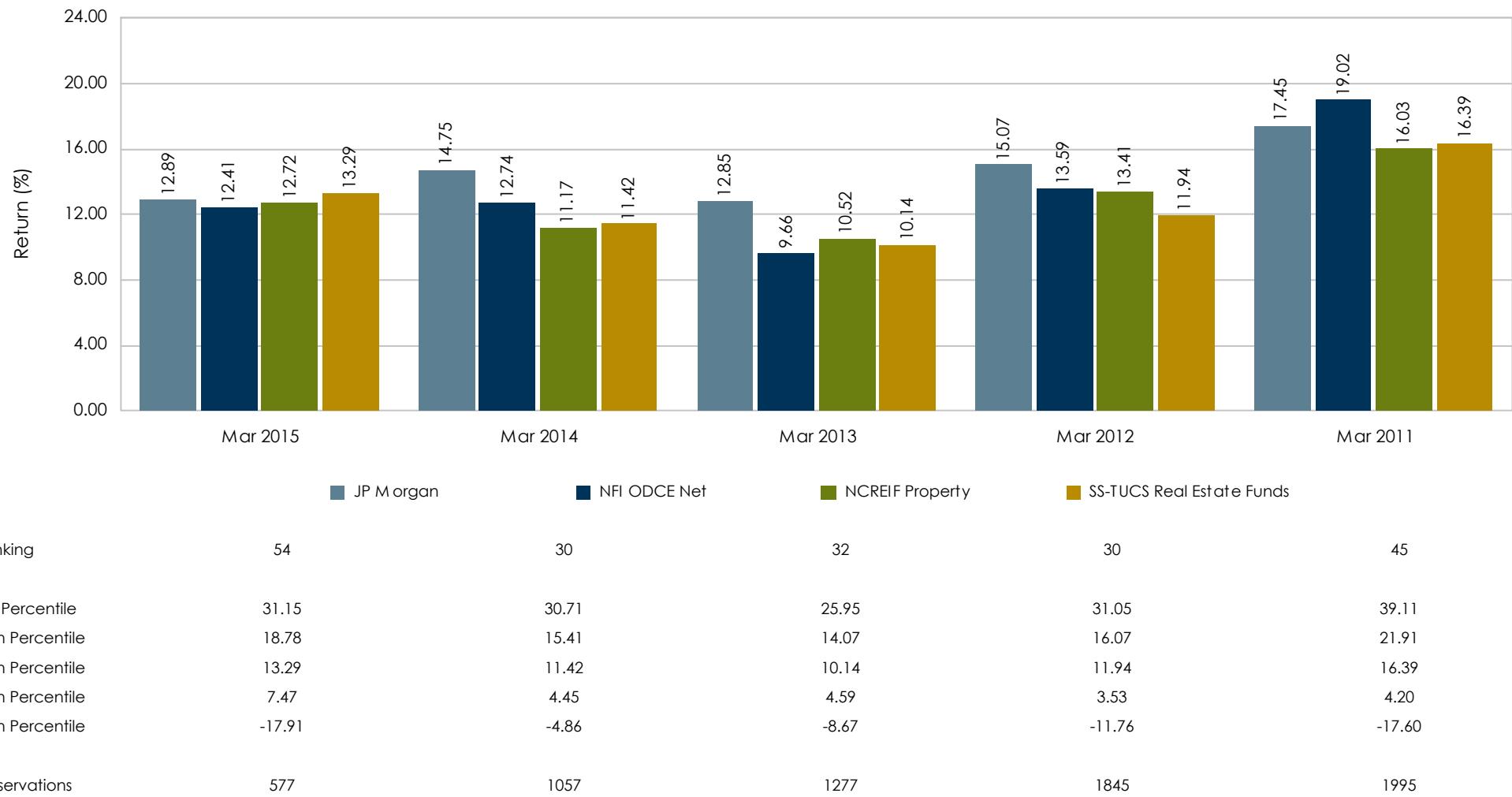


	JP Morgan	NFI ODCE Net	NCREF Property	SS-TUCS Real Estate Funds
Ranking	32	51	54	37
5th Percentile	11.76	24.83	31.15	23.68
25th Percentile	4.67	13.13	18.78	15.39
50th Percentile	2.89	9.33	13.29	11.81
75th Percentile	0.00	4.45	7.47	8.45
95th Percentile	-10.15	-17.82	-17.91	-6.71
Observations	586	584	577	498
				412
				109

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Strategic Property

For the One Year Periods Ending March



The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Blackstone Property Partners

For the Periods Ending March 31, 2015

Account Description

- **Strategy** Core Real Estate
- **Performance Inception Date** January 2015
- **Benchmarks** NFI ODCE Net and NCREIF Property

Account Information

- **Ending Market Value** \$6,622,373

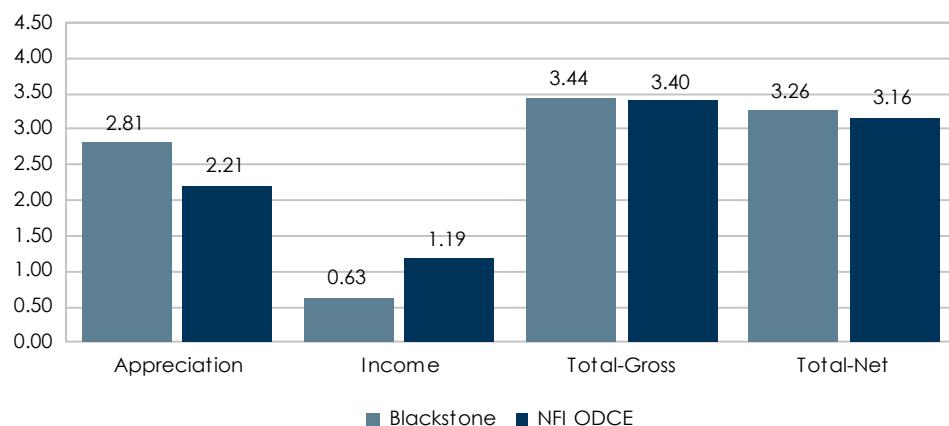
Fund Information

- **Net Market Value** \$332,553,000
- **# of Properties** 2

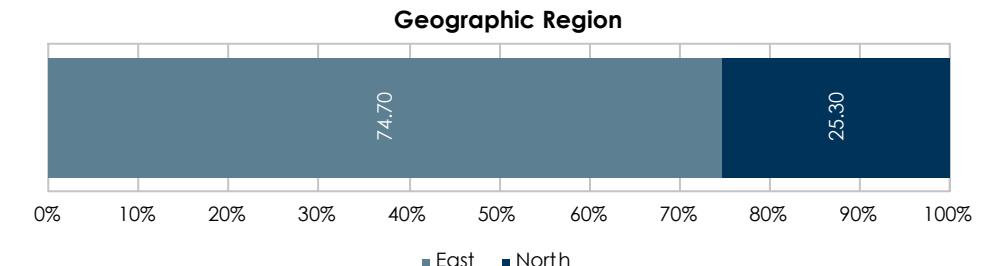
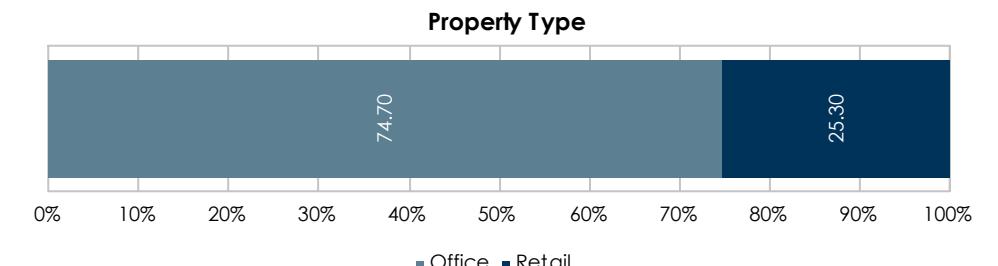
Performance Goals

- Exceed the total return of the NFI ODCE Net Index and rank in the upper half in a universe of core commingled real estate fund peers.

Current Quarter Returns (%)

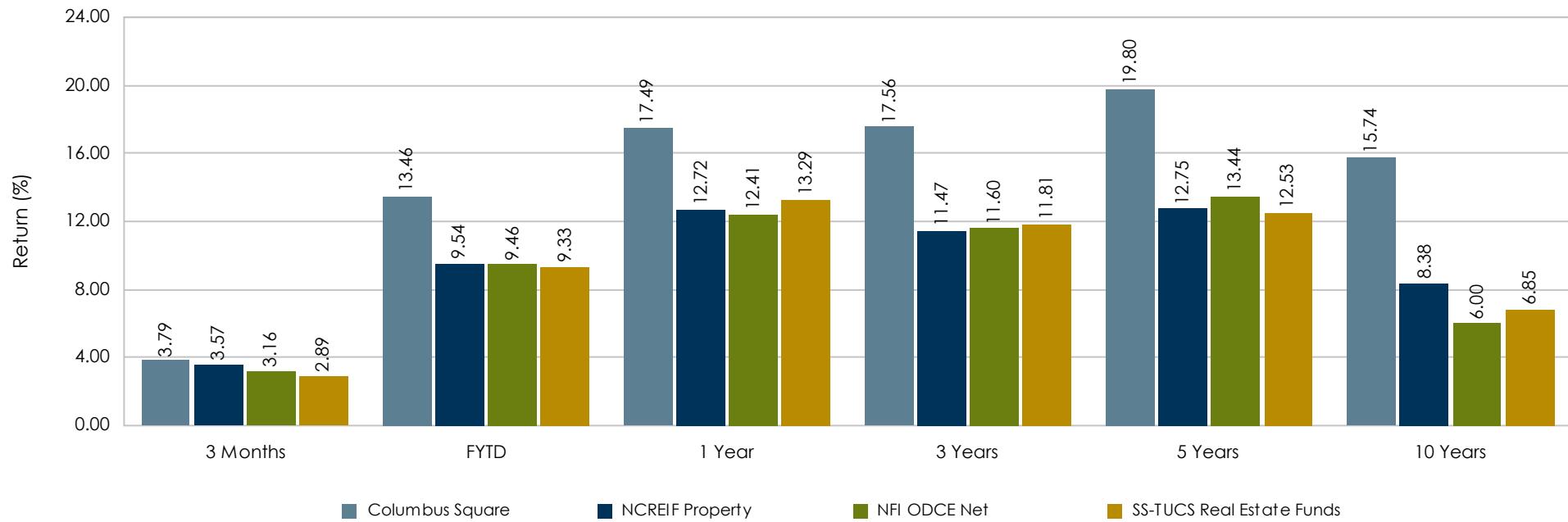


Allocations



Columbus Square

For the Periods Ending March 31, 2015

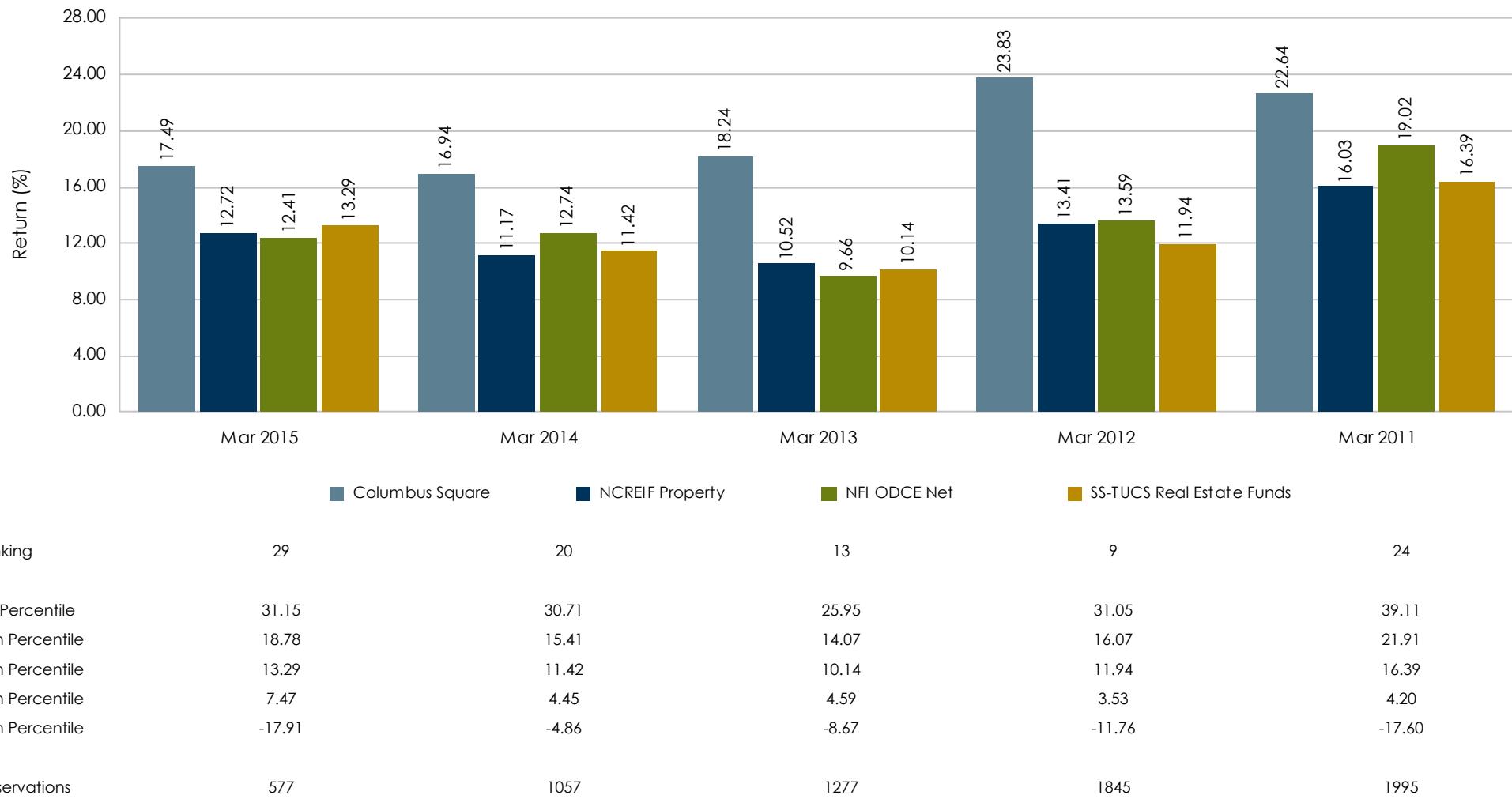


	Columbus Square	NCREIF Property	NFI ODCE Net	SS-TUCS Real Estate Funds	
Ranking	35	25	29	19	13
5th Percentile	11.76	24.83	31.15	23.68	25.67
25th Percentile	4.67	13.13	18.78	15.39	15.85
50th Percentile	2.89	9.33	13.29	11.81	12.53
75th Percentile	0.00	4.45	7.47	8.45	6.86
95th Percentile	-10.15	-17.82	-17.91	-6.71	-3.94
Observations	586	584	577	498	412
					4

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Columbus Square

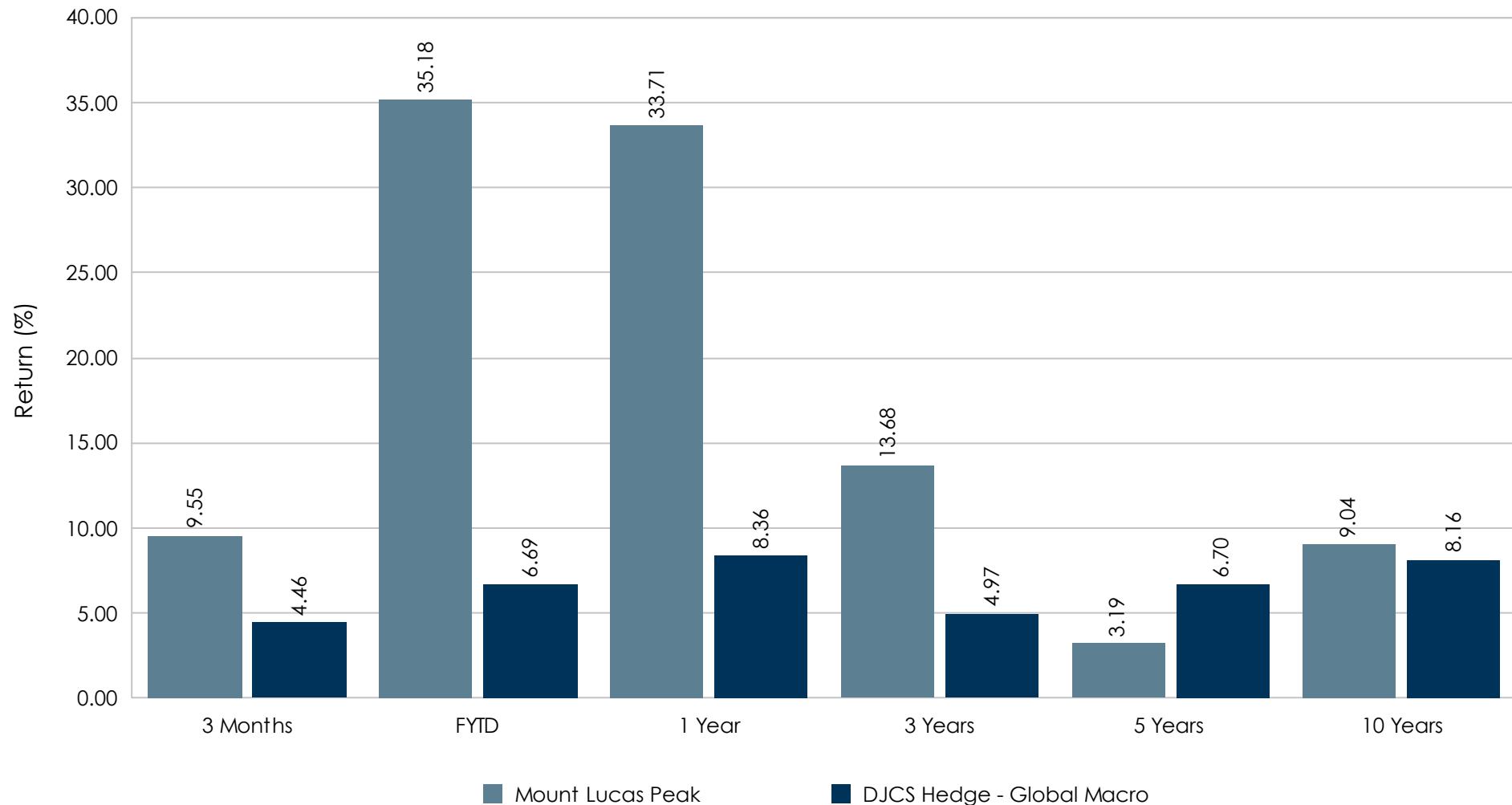
For the One Year Periods Ending March



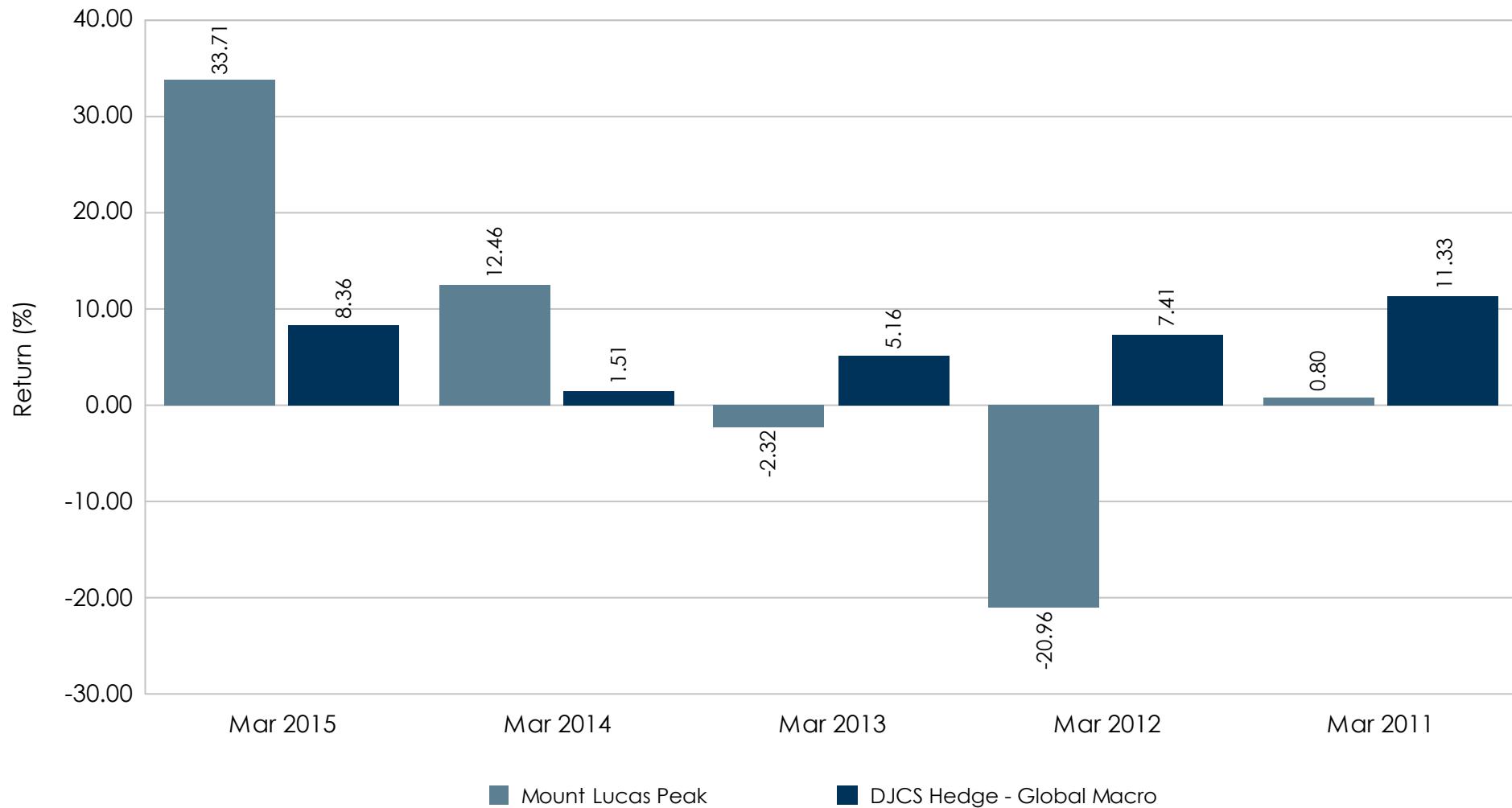
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mount Lucas Peak Partners

For the Periods Ending March 31, 2015



Mount Lucas Peak Partners
For the One Year Periods Ending March



Gresham Tap Fund

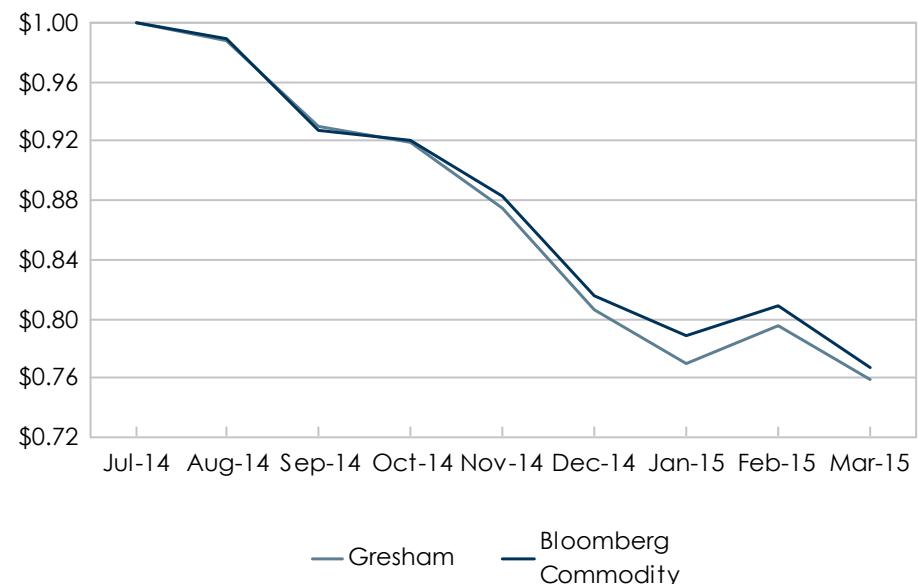
For the Periods Ending March 31, 2015

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Commodities ■ Vehicle Non-Mutual Commingled ■ Benchmark Bloomberg Commodity ■ Performance Inception Date August 2014 ■ Fees 75 bps 	<ul style="list-style-type: none"> ■ Outperform the Bloomberg Commodity over a complete market cycle.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	60,493	0
Net Additions	0	75,000
Return on Investment	-3,572	-18,079
<i>Income</i>	0	0
<i>Gain/Loss</i>	-3,572	-18,079
Ending Market Value	56,921	56,921

Growth of a Dollar



Gresham TAP Fund

For the Periods Ending March 31, 2015

Attribution Analysis and Bloomberg Commodity Comparison											
		Period Ending Weights TAP Bloomberg		MTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd		YTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd	
AGRICULTURE	Corn	3.39%	7.11%	-7.18	-7.18	0.00	0.03	-7.18	-7.18	0.00	0.03
	Soybean	5.33%	5.41%	-5.40	-5.38	-0.02	-0.01	-5.40	-5.38	-0.02	-0.01
	Wheat (CBOT)	1.76%	3.04%	-13.99	-13.21	-0.78	0.15	-13.99	-13.21	-0.78	0.15
	Wheat (KC)	0.87%	1.09%	-11.14	-11.08	-0.07	-0.05	-11.14	-11.08	-0.07	-0.05
	Wheat (MGE)	0.88%		-7.86		-7.86	-0.02	-7.86		-7.86	-0.02
	Soybean Meal	2.60%	2.62%	-3.93	-3.99	0.06	0.00	-3.93	-3.99	0.06	0.00
	Soybean Oil	1.02%	2.67%	-5.99	-6.06	0.07	0.00	-5.99	-6.06	0.07	0.00
	Group SubTotal	15.85%	21.94%	-6.76	-7.46	0.70	0.10	-6.76	-7.46	0.70	0.10
ENERGY	Crude Oil	9.98%	7.87%	-13.97	-14.87	0.90	0.08	-13.97	-14.87	0.90	0.08
	Brent Crude	10.04%	8.10%	-9.35	-9.28	-0.07	-0.31	-9.35	-9.28	-0.07	-0.31
	Heating Oil	2.83%	3.96%	-4.03	-4.39	0.35	-0.01	-4.03	-4.39	0.35	-0.01
	Gas Oil	2.91%		1.02	1.14	-0.12	0.17	1.02	1.14	-0.12	0.17
	Natural Gas	6.47%	8.33%	-9.72	-11.02	1.30	0.18	-9.72	-11.02	1.30	0.18
	Unleaded Gas (RBOB)	3.70%	4.91%	1.45	1.01	0.45	0.00	1.45	1.01	0.45	0.00
	Group SubTotal	35.93%	33.16%	-7.89	-8.20	0.31	0.11	-7.89	-8.20	0.31	0.11
INDUSTRIAL METALS	Aluminum	4.99%	4.74%	-4.09	-4.18	0.09	0.00	-4.09	-4.18	0.09	0.00
	Copper (LME)	4.62%		-3.72	-3.74	0.02	0.09	-3.72	-3.74	0.02	0.09
	Copper (NY)	4.60%	7.74%	-2.91	-3.02	0.10	-0.09	-2.91	-3.02	0.11	-0.09
	Nickel	1.75%	1.74%	-18.52	-18.55	0.03	0.04	-18.52	-18.55	0.03	0.04
	Zinc	1.68%	2.43%	-4.81	-4.84	0.03	-0.01	-4.81	-4.74	0.03	-0.01
	Lead	0.91%		-2.43	-2.34	-0.10	0.03	-2.43	-2.34	-0.10	0.03
	Group SubTotal	18.55%	16.65%	-5.48	-5.32	-0.15	0.06	-5.48	-5.32	-0.15	0.06
LIVESTOCK	Live Cattle	6.33%	3.16%	-1.10	-0.69	-0.41	0.09	-1.10	-0.69	-0.41	0.08
	Lean Hogs	2.90%	1.92%	-24.27	-23.73	-0.54	-0.17	-24.27	-23.73	-0.54	-0.17
	Feeder Cattle	1.66%		-0.15	0.61	-0.76	0.09	-0.15	0.61	-0.76	0.09
	Group SubTotal	10.89%	5.08%	-7.66	-9.78	2.12	0.00	-7.66	-9.78	2.12	0.00
PRECIOUS METALS	Gold	8.78%	12.03%	-0.22	-0.24	0.02	-0.22	-0.22	-0.24	0.02	-0.22
	Silver	2.59%	4.44%	6.11	6.13	-0.02	-0.22	6.11	6.13	-0.02	-0.22
	Platinum	0.77%		-5.60		-5.60	0.00	-5.60		-5.60	0.00
	Palladium	0.48%		-8.01		-8.01	-0.01	-8.01		-8.01	-0.01
	Group SubTotal	12.62%	16.46%	0.32	1.29	-0.98	-0.44	0.32	1.29	-0.98	-0.44
FOODS & FIBERS	Cotton	1.70%	1.63%	3.89	4.25	-0.37	0.01	3.89	4.25	-0.37	0.01
	Sugar	1.77%	3.33%	-18.77	-17.62	-1.15	0.19	-18.77	-17.62	-1.15	0.19
	White Sugar	0.22%		-11.08		-11.08	-0.01	-11.08		-11.08	-0.01
	Coffee	1.48%	1.74%	-21.63	-21.59	-0.04	0.10	-21.63	-21.59	-0.04	0.10
	Coffee (Robusta)	0.30%		-11.10		-11.10	-0.02	-11.10		-11.10	-0.02
	Cocoa	0.66%		-6.83	-7.13	0.30	-0.01	-6.83	-7.13	0.30	-0.01
	Group SubTotal	6.13%	6.70%	-12.63	-13.71	1.08	0.26	-12.63	-13.71	1.08	0.26
TOTAL GROSS RETURN		100.00%		-5.72	-5.95		0.22	-5.72	-5.95		0.22

Data provided by manager.

-A composite weighted return is shown for Wheat, Crude Oil, Heating Oil and Copper. Wheat (KC), Brent Crude, Gas Oil, Copper (NY) and Cocoa were added to TAP's portfolio in the middle of January 2008. Wheat (MGE) was added to TAP's portfolio in the middle of January 2010.

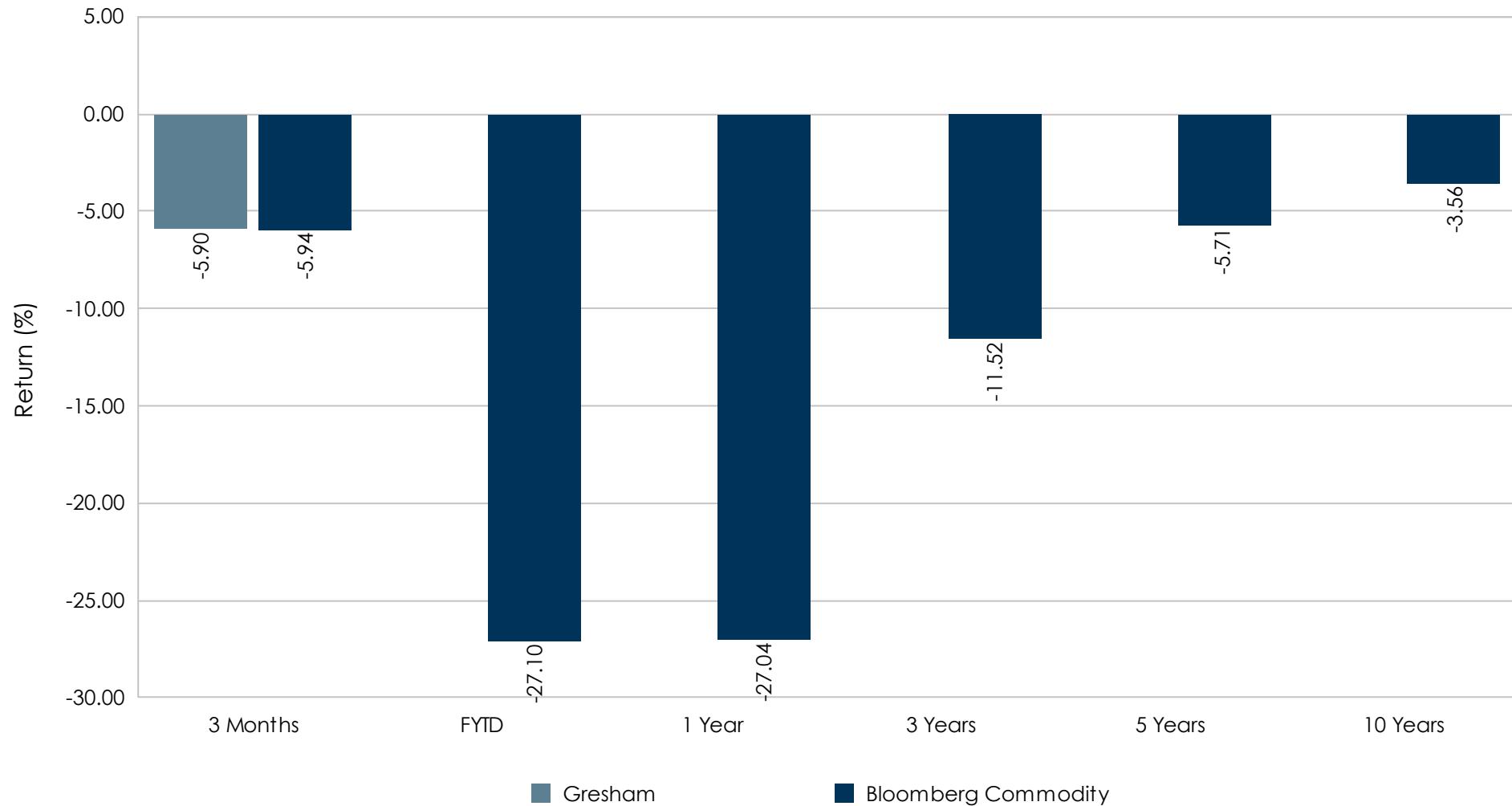
-MTD ROI % and YTD ROI% columns show TAP and DJ-UBS individual commodity returns.

'Abs' is the absolute difference in ROI between TAP and DJ-UBS for each commodity. 'Est. Wgt'd' is the portfolio effect (TAP's return x TAP's period avg. wgt. - DJ-UBS's return x DJ-UBS's period avg. wgt.). 'Average Weights' is calculated using month-end weights.

-All returns are estimates. TOTAL GROSS RETURN is gross of fees and includes cash returns. All indicated TAP returns are net of commissions and gross of management fees.

Gresham Tap Fund

For the Periods Ending March 31, 2015



Private Equity

Private Equity Composite

For the Periods Ending March 31, 2015

Summary of Cash Flows for March 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,432,226.00)	\$5,850,319.00	\$3,418,093.00

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	\$ 4,523,349	\$ 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	\$ 29,827,713	\$ 1,149,301	\$ 30,977,014	1.58
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,290,656	\$ 307,296	\$ 6,597,952	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,067,888	\$ 272,497	\$ 6,340,385	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 25,471,391	\$ 3,306,786	\$ 28,778,177	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,030,495	\$ 1,439,724	\$ 10,470,219	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,674,440	\$ 1,009,274	\$ 11,683,714	1.73
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 675,000	\$ 14,405,311	\$ 14,311,710	\$ 7,611,972	\$ 21,923,682	1.52
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,263,826	\$ 4,662,305	\$ 9,926,131	1.47
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ -	\$ 6,947,807	\$ 6,947,807	1.03
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 5,040,000	\$ 2,460,000	\$ 1,075,571	\$ 1,278,066	\$ 2,353,637	0.96
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Distressed	Feb-98	\$ 126,000,000	\$ 16,206,414	\$ 110,243,990	\$ 136,773,918	\$ 28,070,090	\$ 164,844,008	1.50
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,474,135	\$ 111,429	\$ 4,585,564	0.66
	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	\$ 9,471,581	\$ 1,056,695	\$ 10,528,276	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	\$ 7,850,593	\$ 5,914,639	\$ 13,765,232	1.38
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 4,228,368	\$ 10,820,441	\$ 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
	Weathergage Venture Capital	Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,375,343	\$ 8,055,225	\$ 11,430,568	1.67
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 9,875,707	\$ 10,724,569	\$ 20,600,276	1.37
	Weathergage Venture Cap II	Mar-11	\$ 7,500,000	\$ 1,275,000	\$ 6,225,000	\$ 427,832	\$ 7,349,467	\$ 7,777,299	1.25
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 1,552,635	\$ 3,447,365	\$ 150,700	\$ 3,900,666	\$ 4,051,366	1.18
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 2,988,750	\$ 4,511,250	\$ 351,547	\$ 5,071,483	\$ 5,423,030	1.20
	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
	Total Venture Capital	Jul-99	\$ 120,500,000	\$ 17,544,709	\$ 101,489,416	\$ 62,972,501	\$ 70,291,054	\$ 133,263,555	1.31
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	\$ 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	\$ 6,118,441	\$ 430,745	\$ 6,549,186	1.20
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 6,799,961	\$ 3,174,629	\$ 9,974,590	1.39
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 313,501	\$ 7,186,499	\$ 4,248,767	\$ 3,880,799	\$ 8,129,566	1.13
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 5,429,059	\$ 46,618,534	\$ 58,141,964	\$ 9,836,246	\$ 67,978,210	1.46
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	\$ 7,679,419	\$ 4,010,234	\$ 11,689,653	1.06
	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	\$ 12,077,809	\$ 4,409,204	\$ 16,487,013	1.55
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,896,951	\$ 2,021,128	\$ 19,918,079	1.89
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 367,376	\$ 14,471,413	\$ 11,485,301	\$ 15,235,737	\$ 26,721,038	1.85
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,093,221	\$ 10,456,114	\$ 14,908,400	\$ 5,434,093	\$ 20,342,493	1.95
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,466,383	\$ 12,178,482	\$ 5,412,932	\$ 11,570,753	\$ 16,983,685	1.39
	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	\$ 3,808,439	\$ 8,104,544	\$ 11,912,983	1.38
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,962	\$ 8,553,454	\$ 9,577,229	\$ 4,768,227	\$ 14,345,456	1.68
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 2,809,257	\$ 4,690,743	\$ 893,480	\$ 4,687,803	\$ 5,581,283	1.19
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,580,755	\$ 5,685,667	\$ 643,476	\$ 5,238,947	\$ 5,882,423	1.03
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 6,487,495	\$ 1,012,505	\$ -	\$ 953,454	\$ 953,454	0.94
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 170,000,000	\$ 30,864,345	\$ 153,284,920	\$ 166,091,141	\$ 66,739,819	\$ 232,830,960	1.52
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 19,951,190	\$ 8,448,363	\$ 28,399,553	1.34
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 19,951,190	\$ 8,448,363	\$ 28,399,553	1.34
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,549,804	\$ 2,950,196	\$ 85,469	\$ 2,818,502	\$ 2,903,971	0.98
	EnCap Energy Fund X	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	ArcLight Energy Partners VI	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Other	Jan-13	\$ 21,500,000	\$ 18,549,804	\$ 2,950,196	\$ 85,469	\$ 2,818,502	\$ 2,903,971	0.98
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,069,000	\$ 3,222,113	1.09
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,069,000	\$ 3,222,113	1.09
	Total		\$ 515,000,000	\$ 93,357,862	\$ 438,770,334	\$ 444,169,296	\$ 189,273,074	\$ 633,442,370	1.44

Private Equity Composite

Activity for the Month of March

Distressed

Siguler Guff Dist Opp I

On March 9, 2015 this fund made a distribution- \$255,782

Oaktree Opportunities Fund VI

On March 5, 2015 this fund made a distribution- \$6,767

Siguler Guff Dist Opp II

On March 26, 2015 this fund made a distribution- \$186,554

On March 26, 2015 this fund made a special distribution- \$890

Siguler Guff Dist Opp III

On March 26, 2015 this fund made a special distribution- \$1,200

On March 31, 2015 this fund made a distribution- \$471,500

On March 31, 2015 this fund made a capital call - \$225,000

Oaktree Opportunities IX

On March 30, 2015 this fund made a capital call- \$375,000

Oaktree European Dislocation Fund

On March 12, 2015 this fund made a capital call- \$277,500

On March 30, 2015 this fund made a distribution- \$33,311

Venture Capital

Accel Europe

On March 16, 2015 this fund made a distribution- \$193,566

Knightsbridge Fund VI

On March 31, 2015 this fund made a distribution- \$540,000

Weathergage Venture Capital

On March 27, 2015 this fund made a distribution- \$150,000

Warburg Pincus

On March 24, 2015 this fund made a distribution- \$759,102

On March 31, 2015 this fund made a distribution- \$167,739

Weathergage Venture Cap II

On March 25, 2015 this fund made a capital call- \$262,500

On March 25, 2015 this fund made a distribution - \$133,281

Mezzanine

TCW Mezzanine Fund V

On March 24, 2015 this fund made a distribution- \$452,692

Newstone Capital Partners II

On March 16, 2015 this fund made a capital call- \$515,625

On March 26, 2015 this fund made a return of excess capital - \$94,828

On March 26, 2015 this fund made a capital call- \$1,890

Private Equity Composite

Buyout

Levine Leichtman

On March 2, 2015 this fund made a distribution- \$1,443,710

On March 31, 2015 this fund made a distribution- \$30,064

Marathon Fund Limited Partnership V

On March 24, 2015 this fund made a distribution- \$157,325

Arsenal Capital Partners II

On March 16, 2015 this fund made a capital call for fees- \$34,325

On March 16, 2015 this fund made a distribution - \$293,163

Thompson Street C.P. II

On March 11, 2015 this fund made a call for management fees- \$10,332

On March 11, 2015 this fund made a distribution- \$125,642

Sun Capital Partners V

On March 27, 2015 this fund made a distribution - \$12,488

On March 27, 2015 this fund made capital call #46 - \$212,851

Levine Leichtman IV

On March 31, 2015 this fund made a distribution- \$20,237

Arsenal Capital Partners III

On March 6, 2015 this fund made a capital call with fees- \$221,007

On March 6, 2015 this fund made a recallable distribution - \$55,498

Apollo Investment Fund VIII

On March 12, 2015 this fund made a capital call with fee- \$58,309

On March 24, 2015 this fund made a capital call - \$105,734

Secondary Fund of Funds

Lexington VI

On March 31, 2015 this fund made a distribution- \$264,980

Other

EnCap Energy Fund IX

On March 25, 2015 this fund made a capital call- \$132,153

Real Estate

For the Periods Ending March 31, 2015

Summary of Cash Flows for March 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,103,227.00)	\$0.00	(\$2,103,227.00)

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	\$ 9,044,096	\$ 10,933,053	1.43
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 1,000,000	\$ 19,000,000	\$ 1,576,580	\$ 19,884,613	\$ 21,461,193	1.13
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 3,064,635	\$ 24,049,576	\$ 7,114,211	\$ 19,536,218	\$ 26,650,429	1.11
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	\$ 6,900,000	\$ 3,100,000	\$ -	\$ 3,054,593	\$ 3,054,593	0.99
Total		\$ 67,500,000	\$ 20,118,365	\$ 54,495,846	\$ 10,579,748	\$ 52,207,203	\$ 62,786,951	1.15

Real Estate**Activity for the Month of March****2013 Funds**

Cerberus Real Estate Fund III

On March 27, 2015 the fund made a capital call- \$2,103,227

Definitions

Definitions of Statistical Measures

Alpha - the difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Beta - measures the sensitivity of returns to market movements represented by the primary benchmark.

Correlation - measures how closely two portfolios move in relation to one another. A correlation of 100 indicates a perfect correlation, while a correlation of 0 indicates no correlation at all.

Down Capture - demonstrates the ratio of manager's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the manager is down 96% when the benchmark is down 100%. Lower manager down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the manager's volatility. A large standard deviation relative to the benchmark represents volatile manager returns.

Up Capture - demonstrates the ratio of manager's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the manager is up 96% when the benchmark is up 100%. Higher manager up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			