Oklahoma Police Pension & Retirement System

Investment Performance Review

March 31, 2016

ACG | ASSET CONSULTING GROUP

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Market Overview

Market Overview

For the Period Ending March 31, 2016

The US economy continues to outperform amid global uncertainty, aided by momentum in both employment and wage growth that is supporting healthy consumer spending. In the latter stages of the quarter, US manufacturing showed signs of revival, as US dollar (USD) weakness helped reduce the drag on trade volumes and lifted both production and orders. With manufacturing potentially bottoming, an expanding service sector, and a buoyant consumer, the economy is headed down a path of steady, but moderate growth.

A still-robust pace of job creation, unemployment rate slightly higher ...

There were 628,000 new jobs created during the quarter, an average of 209,000 per month. This was just ahead of the monthly average of 206,000 for all of 2015, which illustrates the confidence employers have in the sustainability of the current expansion. Unemployment ticked higher during the quarter to 5.0% from 4.9% as increased job openings prompted more Americans to enter the labor force. Wages picked up due to tightening labor conditions with average hourly earnings increasing 2.3% in March from a year earlier.

Services accelerate, manufacturing expands...

US service companies, including the retailing and housing industries, experienced a faster pace of activity in March, accelerating for the first time in five months. The Institute for Supply Management's (ISM) gauge for service producers increased to 54.5 from 53.4 in February led by a rise in orders, remaining firmly in expansionary territory. Readings above 50 signal expansion. Furthermore, the ISM's factory gauge expanded in March fueled by a surge in orders and an increase in production, marking the first reading above 50 in seven months.

Federal Reserve points to fewer interest rate increases in 2016...

Federal Reserve (Fed) policy makers refrained from raising interest rates during the quarter and scaled back projections for the pace of increases for the rest of 2016. Policy makers turned cautious in March providing a positive assessment of current US economic conditions, but stating that "global economic and financial developments continue to pose risks." As a result, the Fed kept the target range for the benchmark Fed funds rate at 0.25% to 0.50%. Fed members expect this rate to reach 0.875% by the end of the year, indicating two rate hikes this year, down from the four increases that were projected in December.

Moreover, the Fed cut their 2016 inflation forecast to 1.2% from 1.6%, but still anticipates inflation moving higher and reaching their 2.0% target in 2018. Relatively low inflation and rising wages will give consumers the wherewithal to boost household purchases and continue to power the economic expansion. However, the level of business activity remains encumbered by lower commodity prices and softness in overseas demand, leading to cutbacks in business spending and a moderate pace of economic growth.

Market Overview

For the Period Ending March 31, 2016

Global Equities

Global equities were whipsawed in the initial weeks of the quarter as fears of slowing global growth and lower oil prices dominated the tone of the markets. However, the actions of global central banks and a recovery in oil prices helped increase investors' risk appetites, leading to a market turnaround by quarter's end. The S&P 500 opened the quarter with a 6.0% decline in the first week as poor Chinese manufacturing data caused a decline in Chinese equities that permeated across the globe. Subsequently, uneven US economic data kept volatility at the forefront until mid-February when the S&P 500 hit the lows of the quarter. From that point forward, the S&P 500 staged a recovery to end the quarter higher, posting a return of 1.40%. Early in the quarter, European equities declined before advancing sharply in March, in response to a new round of stimulus announced by the European Central Bank (ECB). The ECB expanded monthly purchases by 20 billion euros to 80 billion per month and cut the deposit rate by another 10 basis points (bps) to -0.40% to encourage bank lending. The Bank of Japan (BoJ) unexpectedly moved to a negative interest rate policy at the end of January following declining equity prices and weak economic data showing Japan's economy contracted in Q415. Surprisingly the Japanese yen appreciated vs. the USD, in response to the BoJ move. This spurred foreign investors to sell in February ahead of a modest rebound in March that resulted in a 6.4% (USD) decline in the MSCI Japan index for the quarter. The MSCI Emerging Markets index posted a solid gain, outperforming broad developed equity markets supported by an easing in US dollar strength and expectations of a slower pace of rate hikes in the US.

Global Bonds

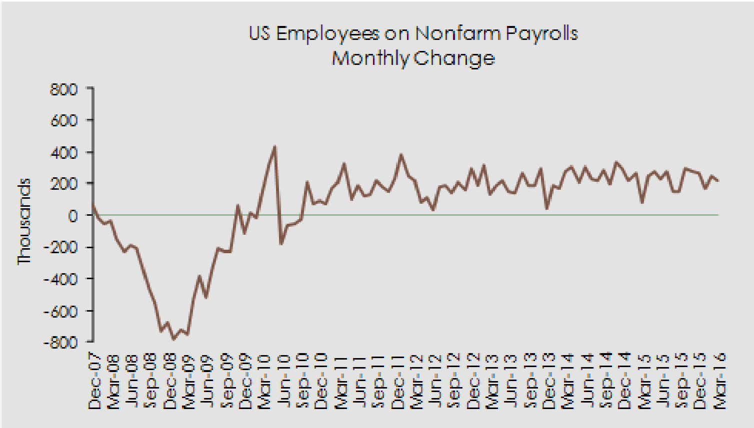
High levels of stock market volatility led to sharp declines in risk appetites as investors rotated toward the safety of high quality sovereign bonds over the course of the quarter. US Treasury rates plummeted during the quarter as the two-year Treasury, the security most sensitive to Fed interest rate policy, fell 33 bps to 0.72%, after the Fed reduced expectations of higher interest rates. The 10-year Treasury yield fell 50 bps to 1.77%, while the 30-year Treasury yield declined 40 bps to 2.61%. US Treasuries posted positive gains, as the BofA ML US Treasury index rose 3.3%, the highest quarterly return since Q210. US corporate bonds rallied, helping send yields lower, as average yields on the Barclays US Corporate Investment Grade index fell to 3.21% from 3.67% in December. Strong retail flows helped drive US high yield bonds higher as the Barclays US Corporate High Yield index jumped 3.4% for the quarter, with average yields falling 56 bps to 8.18%.

Market Overview

For the Period Ending March 31, 2016

European sovereign bond yields dropped following the ECB's announcement of expanded monthly bond purchases. German 10-year bond yields fell 48 bps to 0.15%, and peripheral 10-year bond yields in Italy declined to 1.42% from 1.60% at the start of the quarter. After the BoJ cut its key deposit rate on commercial banks' current accounts to -0.10%, Japanese 10-year bond yields dropped as low as -0.11%, the lowest since 1994, before closing at -0.03%. Overall, the BofA ML Global Government index jumped 7.0% (USD) in the first quarter.

Emerging market debt (EMD) spreads to US Treasury yields initially spiked early in the quarter before the higher yielding assets attracted capital, which sent spreads lower for the quarter. The spread on the JPMorgan EMBI Global index of USD bonds jumped to 538 bps by early February but declined to 434 bps by quarter's end. The JPMorgan EMBI Global index advanced 5.2% (USD), following a gain of 1.5% in Q415.



Economy at a Glance

Recent growth indicators	Dec-15	Jan-16	Feb-16	Mar-16
ISM Manufacturing Composite*	48	48.2	49.5	51.8
ISM Non-Manufacturing Composite*	55.8	53.5	53.4	54.5
U. of Michigan Survey of Consumer Confidence**	92.6	92.0	91.7	91.0
Change in Payrolls (m-o-m, 000)***	271	168	245	215
Personal Income (% m-o-m)****	0.3	0.5	0.2	na
Personal Spending (% m-o-m)****	0.1	0.1	0.1	na

Sources:

*Institute for Supply Management

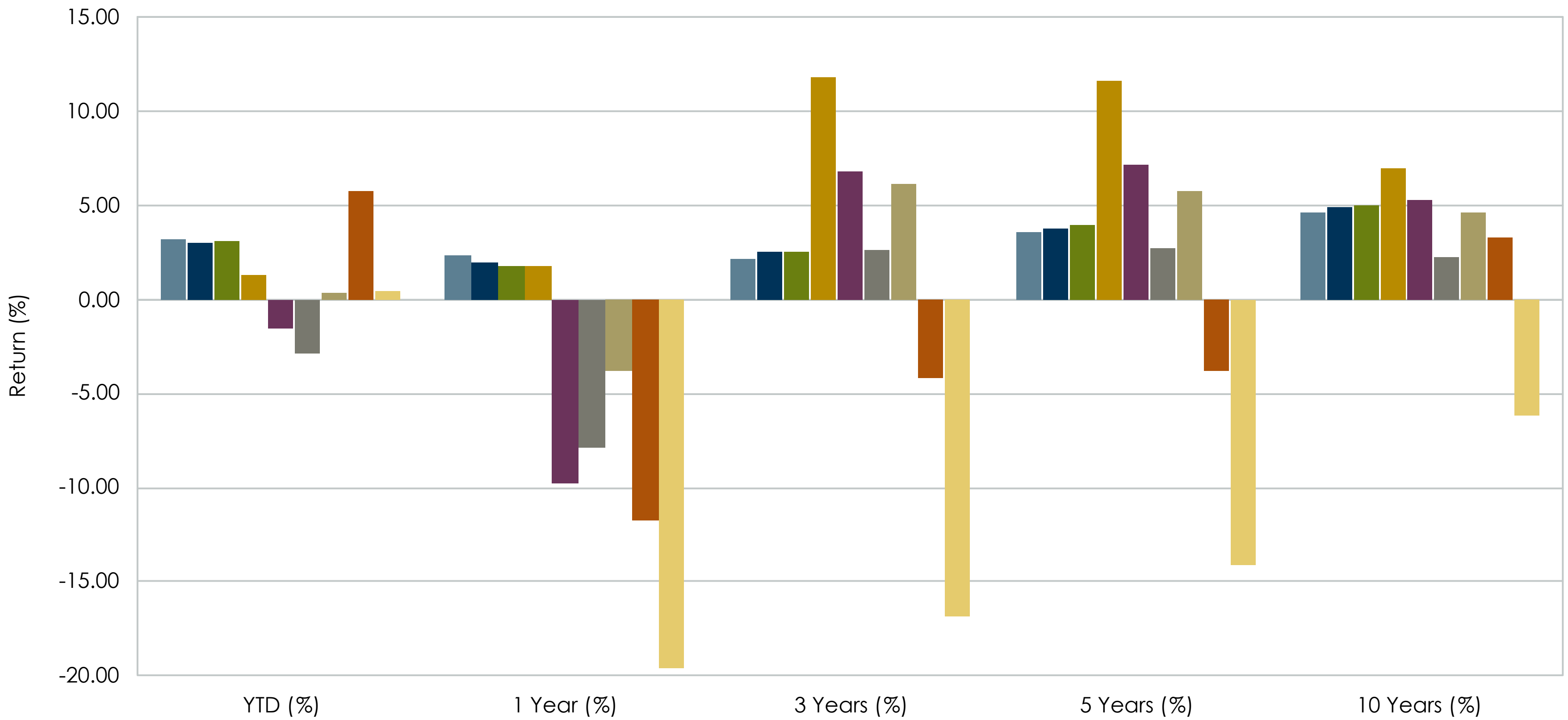
**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis

Market Environment

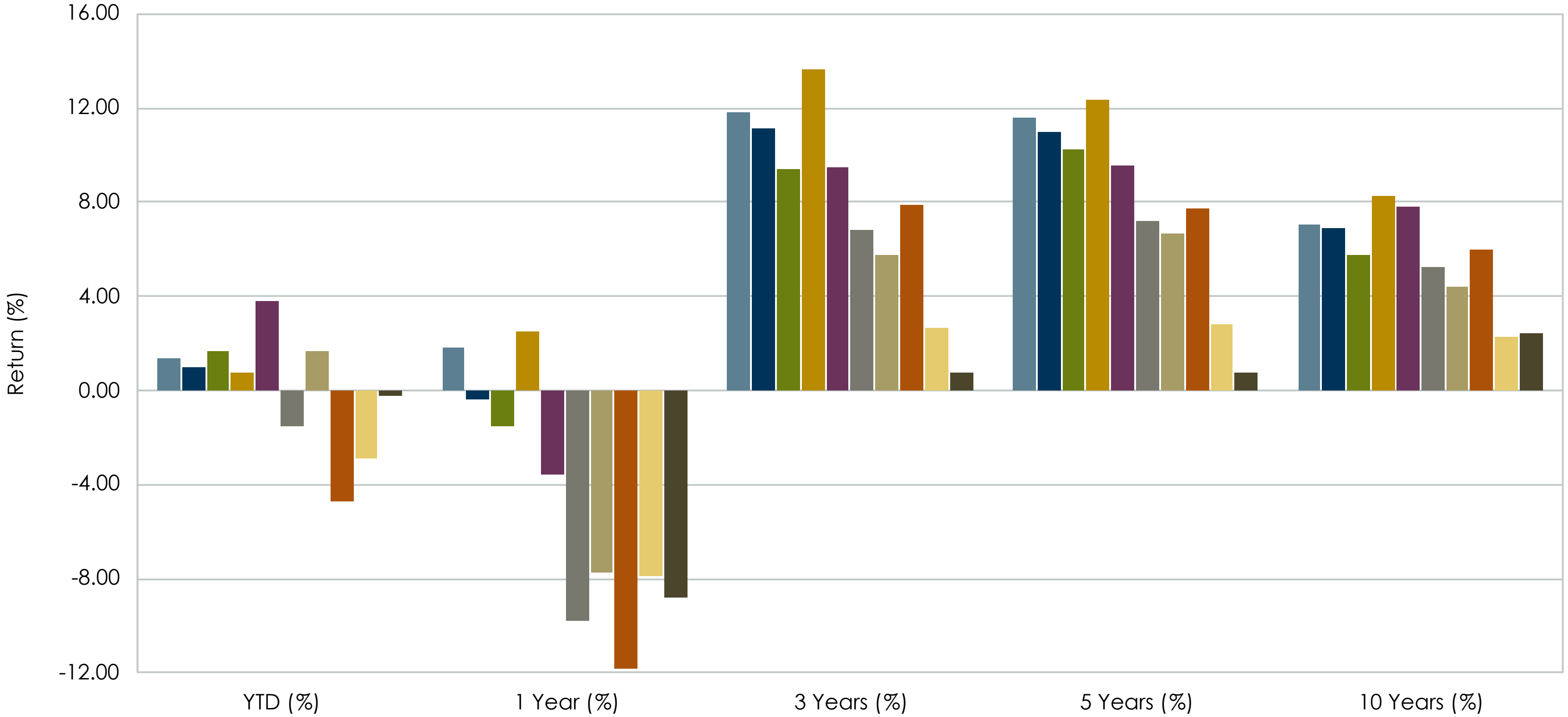
For the Periods Ending March 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Barclays US Treasury	3.20	2.39	2.13	3.59	4.64
Barclays US Aggregate	3.03	1.96	2.50	3.78	4.90
Barclays Universal	3.07	1.75	2.51	3.95	5.03
S&P 500	1.35	1.78	11.82	11.58	7.01
Russell 2000	-1.52	-9.76	6.84	7.20	5.26
MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI ACWI	0.38	-3.81	6.10	5.80	4.63
MSCI Emerging Markets	5.75	-11.70	-4.15	-3.80	3.34
Bloomberg Commodity	0.42	-19.56	-16.87	-14.15	-6.16

Equity Index Returns

For the Periods Ending March 31, 2016

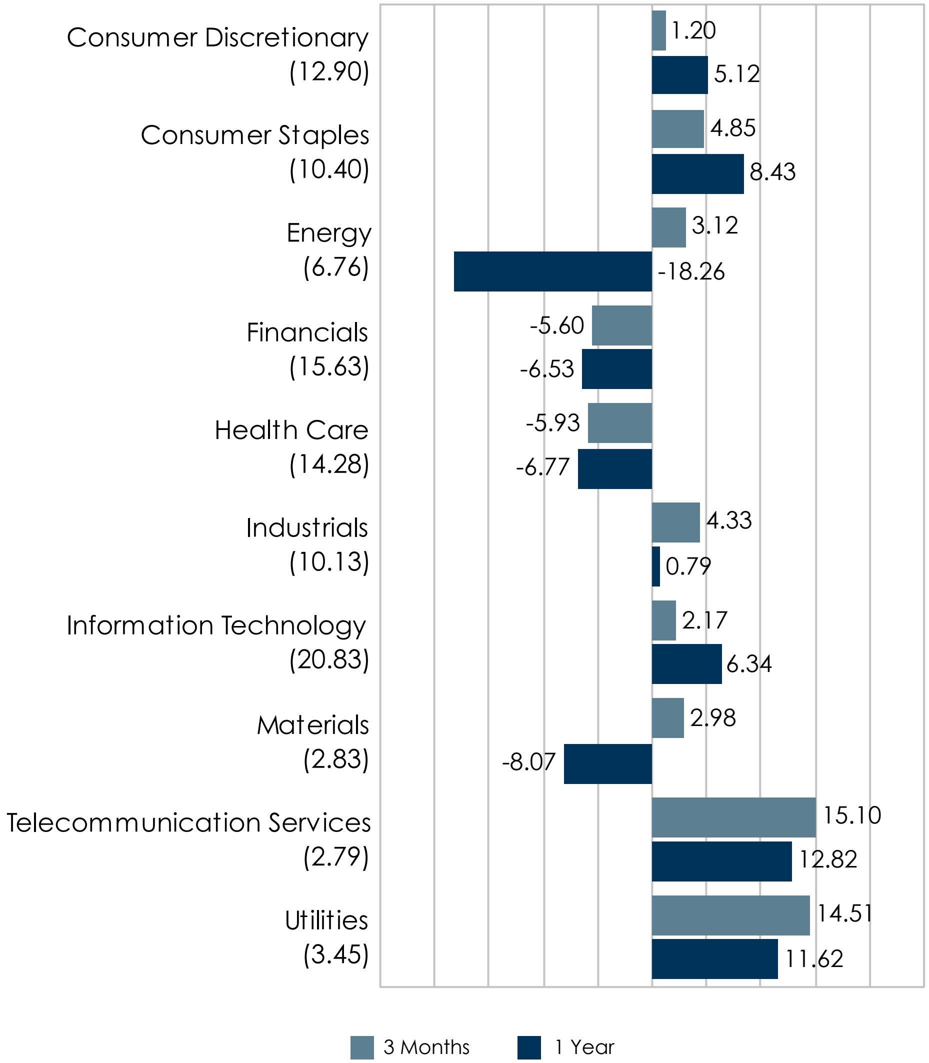


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	1.35	1.78	11.82	11.58	7.01
Russell 3000	0.97	-0.34	11.14	11.01	6.90
Russell 1000 Value	1.64	-1.54	9.38	10.25	5.72
Russell 1000 Growth	0.74	2.52	13.61	12.38	8.28
S&P Mid Cap 400	3.78	-3.60	9.46	9.52	7.78
Russell 2000	-1.52	-9.76	6.84	7.20	5.26
Russell 2000 Value	1.70	-7.72	5.73	6.67	4.42
Russell 2000 Growth	-4.68	-11.84	7.91	7.70	6.00
MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI ACWI ex US	-0.26	-8.78	0.76	0.76	2.40

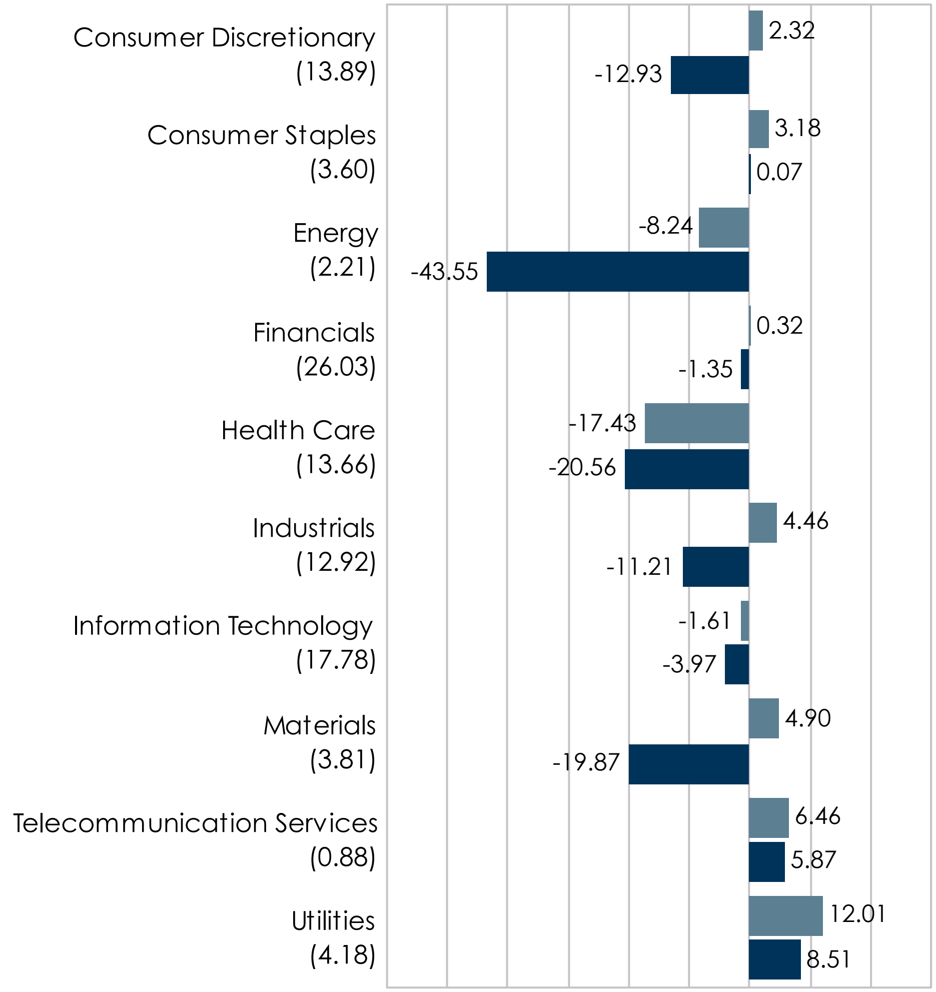
US Markets - Performance Breakdown

For the Periods Ending March 31, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

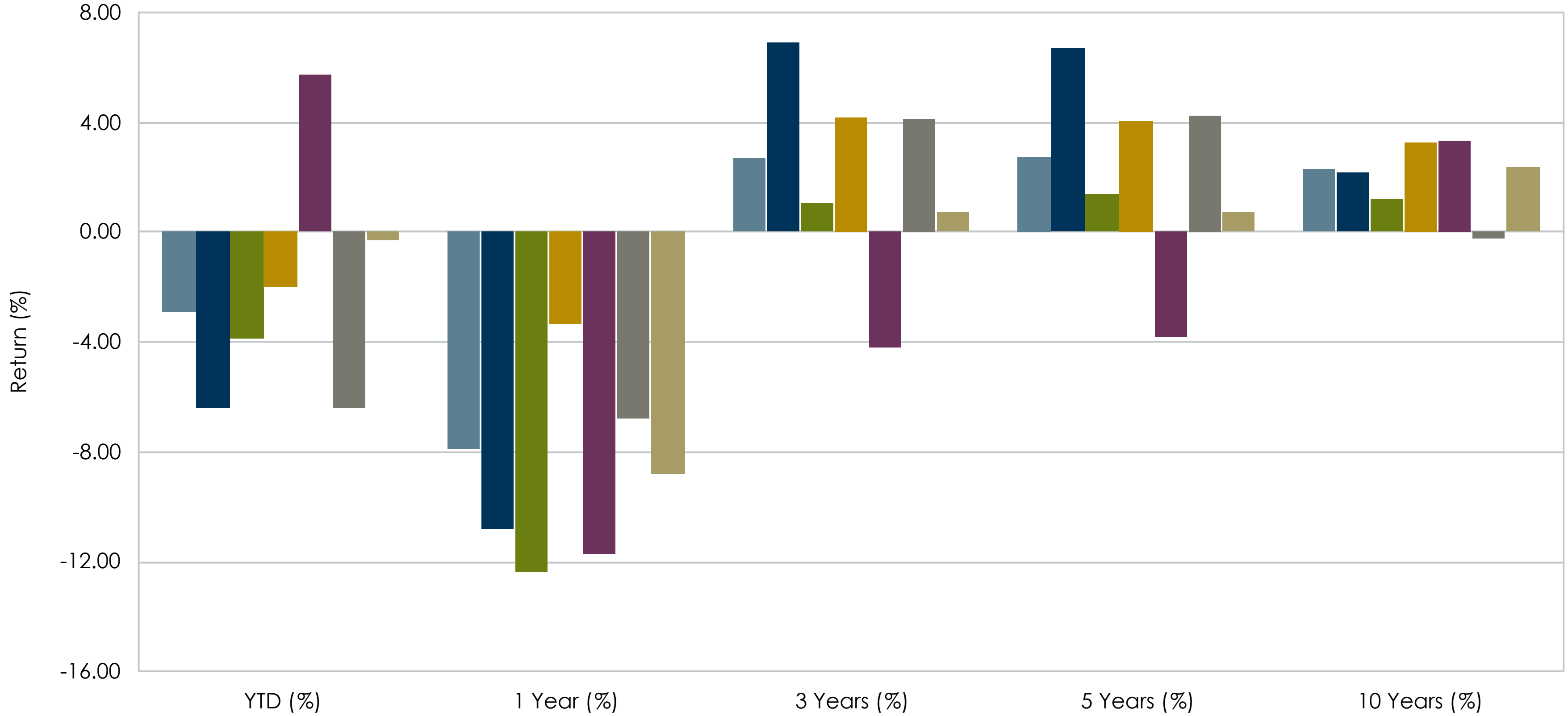


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2016

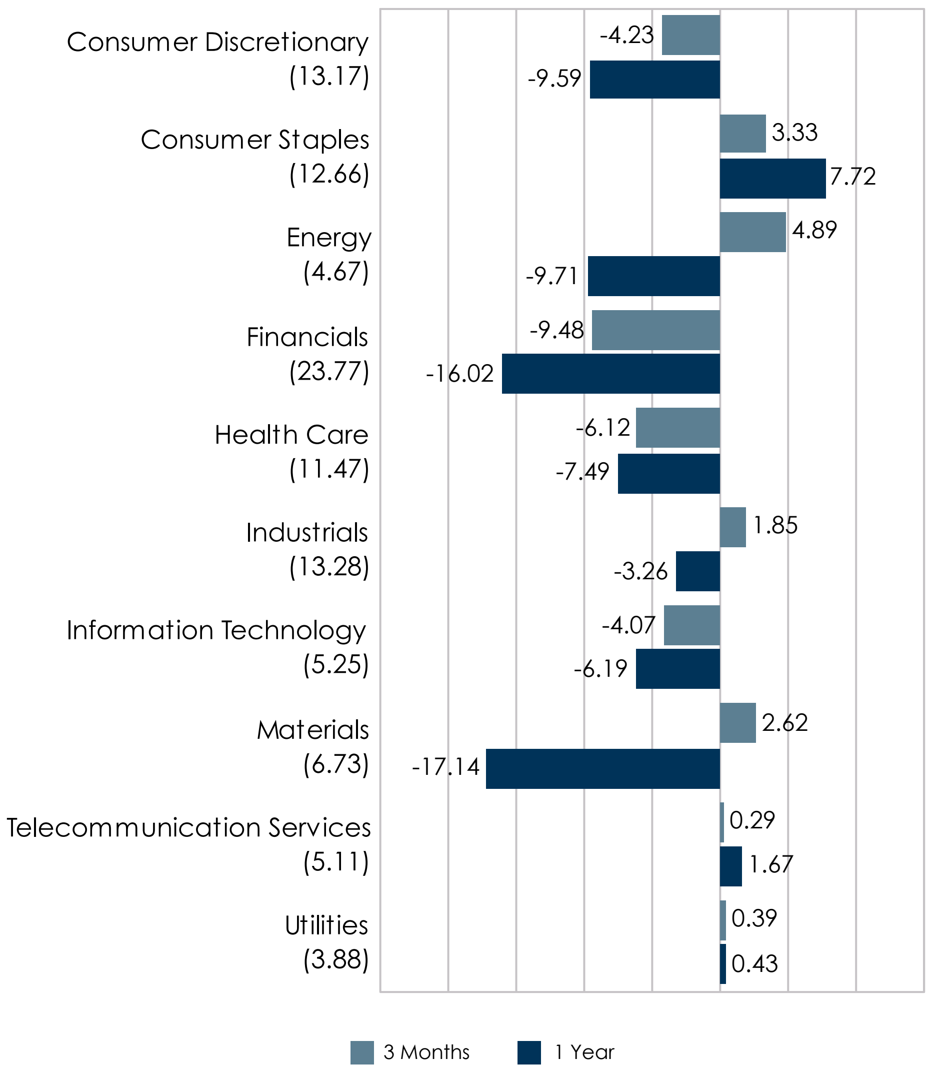


MSCI EAFE	-2.88	-7.87	2.68	2.76	2.27
MSCI EAFE Local Currency	-6.40	-10.78	6.94	6.69	2.20
MSCI EAFE Value	-3.84	-12.36	1.10	1.38	1.18
MSCI EAFE Growth	-1.96	-3.35	4.19	4.08	3.29
MSCI Emerging Markets	5.75	-11.70	-4.15	-3.80	3.34
MSCI Japan	-6.38	-6.75	4.14	4.28	-0.24
MSCI ACWI ex US	-0.26	-8.78	0.76	0.76	2.40

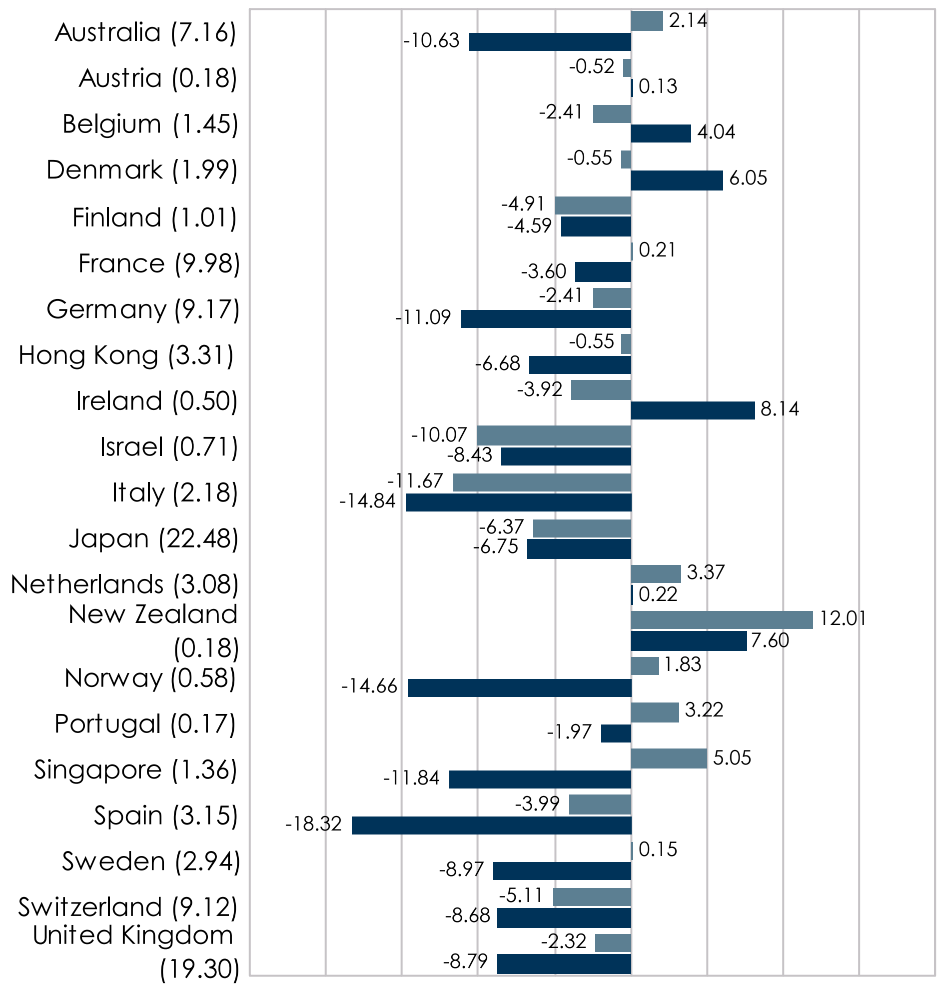
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



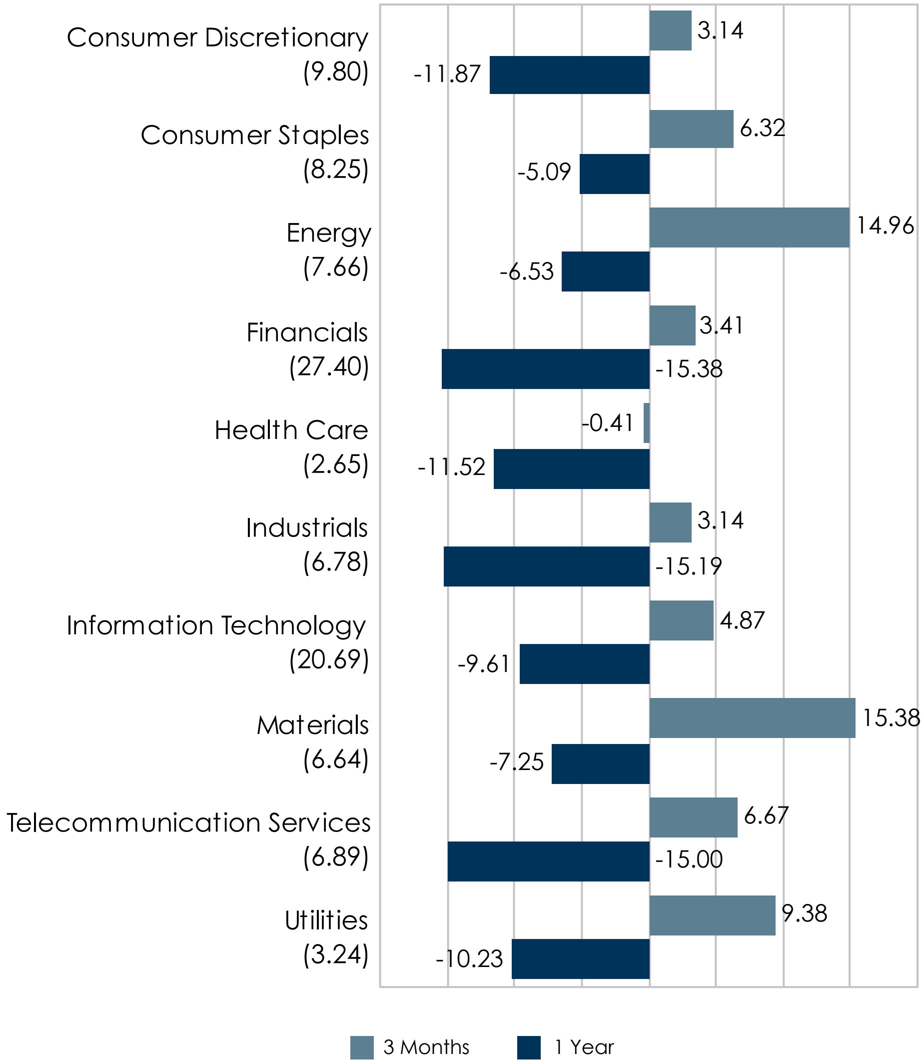
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

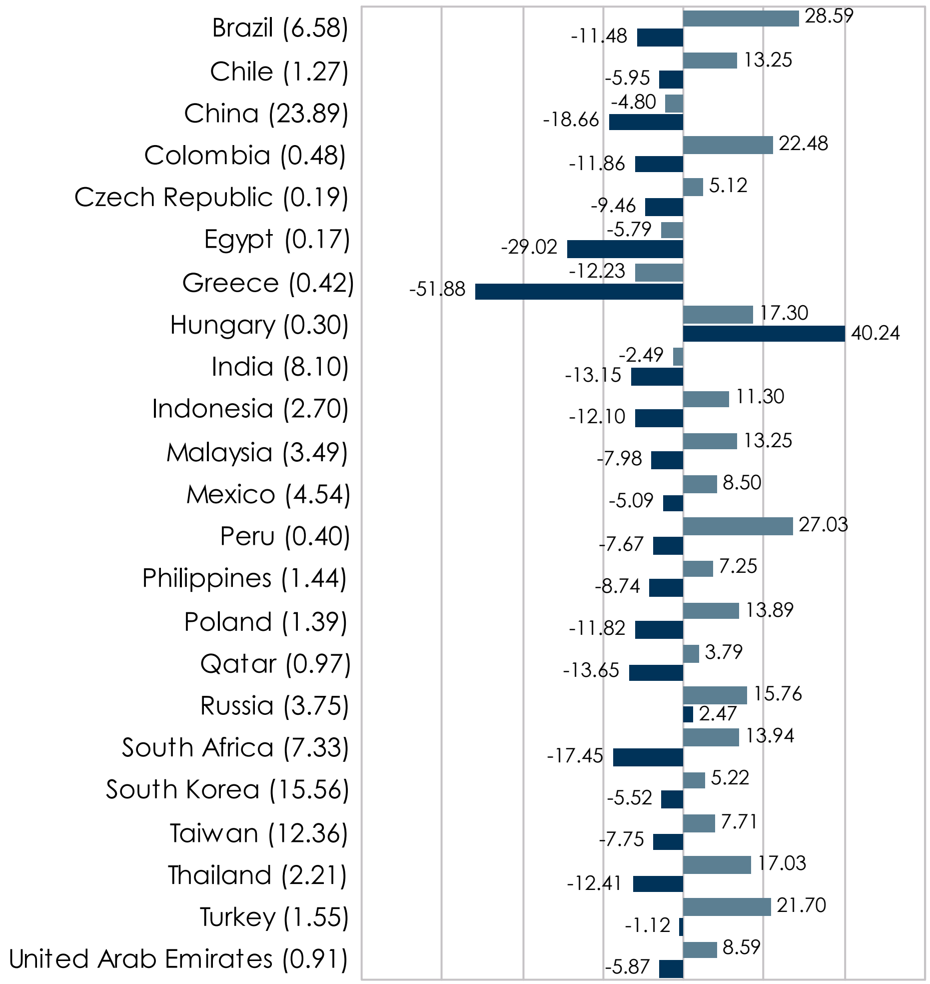
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

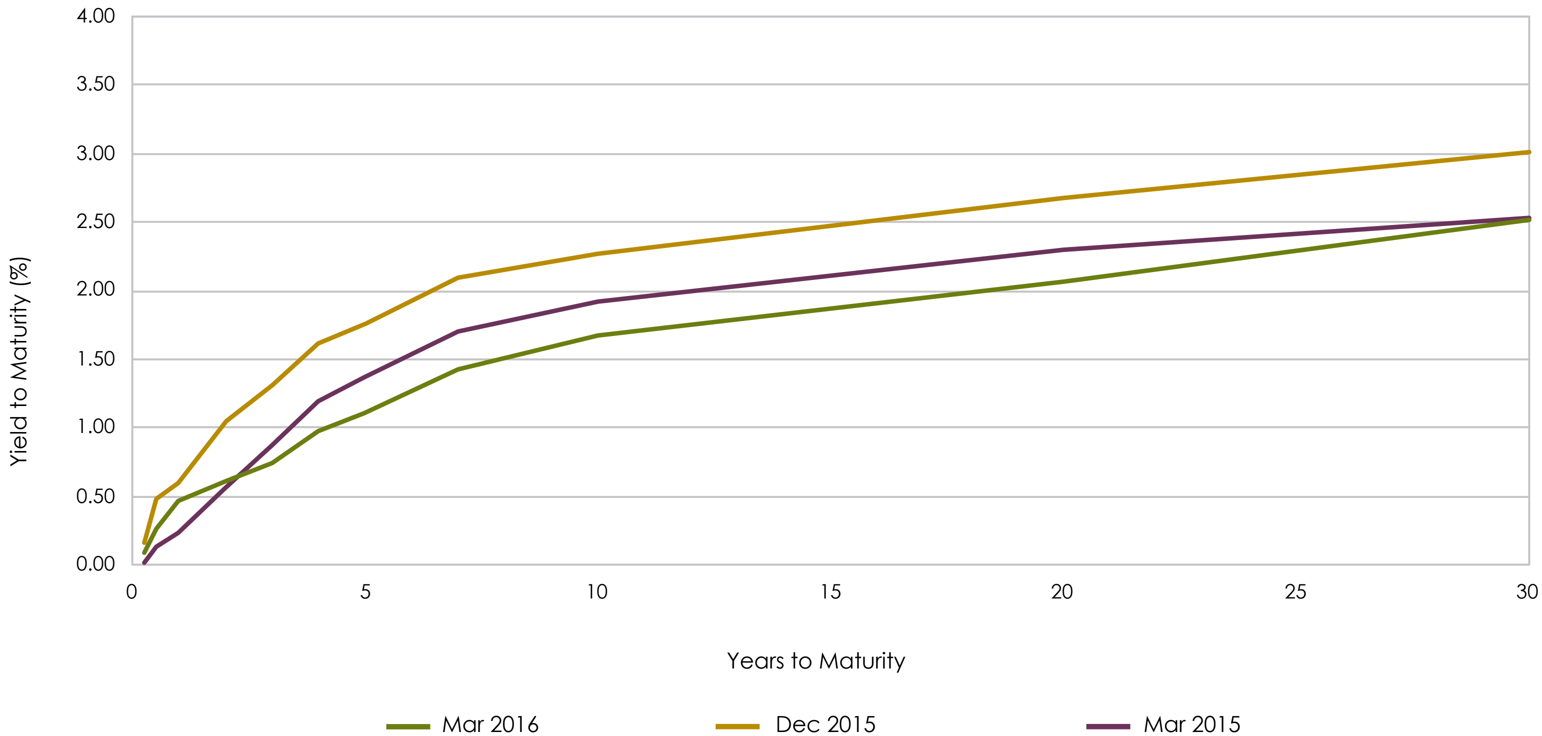


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

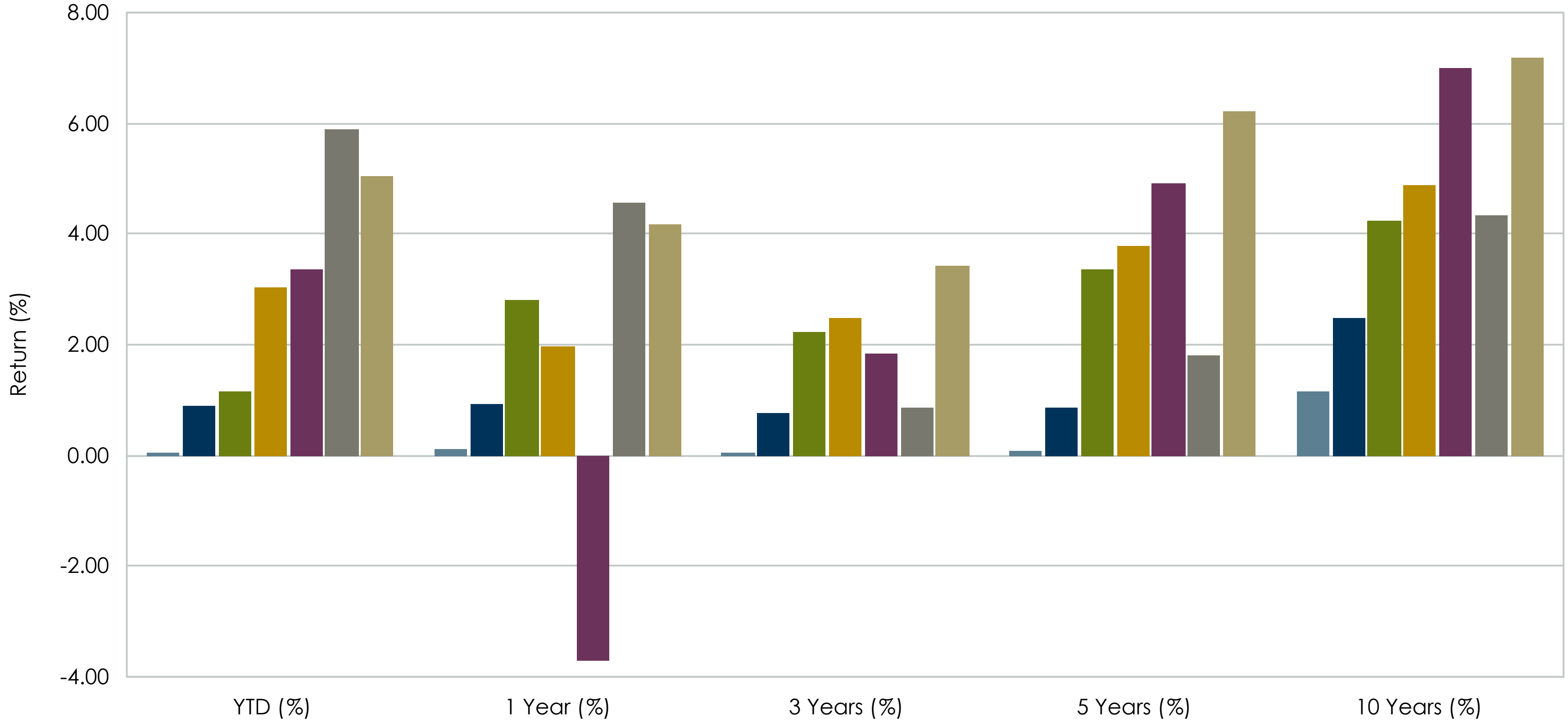


90 Days	0.20	0.17	0.02
180 Days	0.38	0.48	0.14
1 Year	0.58	0.60	0.23
2 Years	0.72	1.05	0.56
3 Years	0.85	1.31	0.88
4 Years	1.08	1.61	1.19
5 Years	1.21	1.76	1.37
7 Years	1.53	2.09	1.71
10 Years	1.77	2.27	1.92
20 Years	2.17	2.68	2.30
30 Years	2.61	3.02	2.54

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.07	0.12	0.07	0.08	1.16
BofA ML 1-3 Yr Treasury	0.90	0.92	0.77	0.87	2.48
Barclays 5 Yr Municipal	1.15	2.82	2.24	3.36	4.24
Barclays US Aggregate	3.03	1.96	2.50	3.78	4.90
Barclays US Corp High Yield	3.35	-3.69	1.84	4.93	7.01
Barclays Global Aggregate	5.90	4.57	0.87	1.81	4.35
JPM EMBI Global Diversified	5.04	4.19	3.44	6.22	7.20

US Fixed Income Market Environment

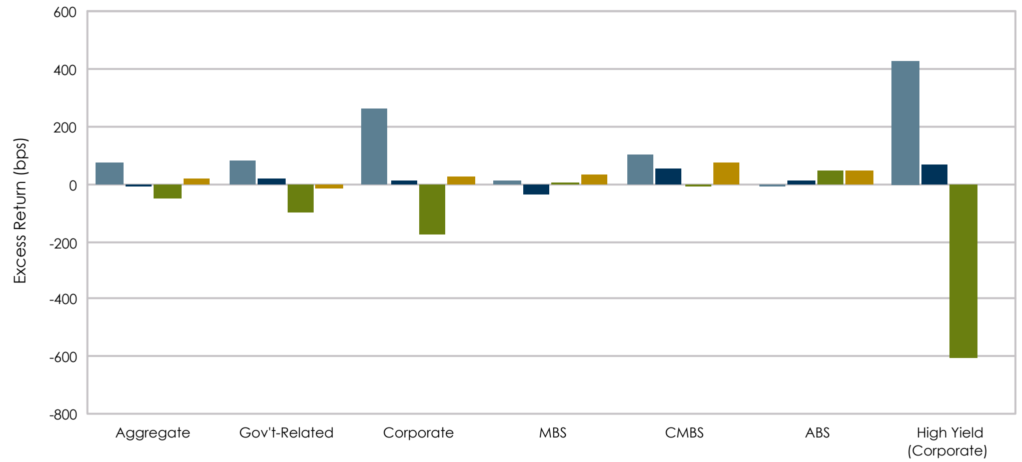
For the Periods Ending March 31, 2016

Nominal Returns By Sector (%)	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	3.04	1.99	2.57
US Treasury	0.16	3.20	2.39	2.12
US Agg: Gov't-Related	0.99	3.13	1.27	2.06
US Corporate IG	2.77	3.97	0.92	3.03
MBS	0.30	1.98	2.43	2.69
CMBS	1.25	3.61	2.81	2.85
ABS	0.12	1.35	1.70	1.53
US Corp High Yield	4.44	3.34	-3.70	1.85

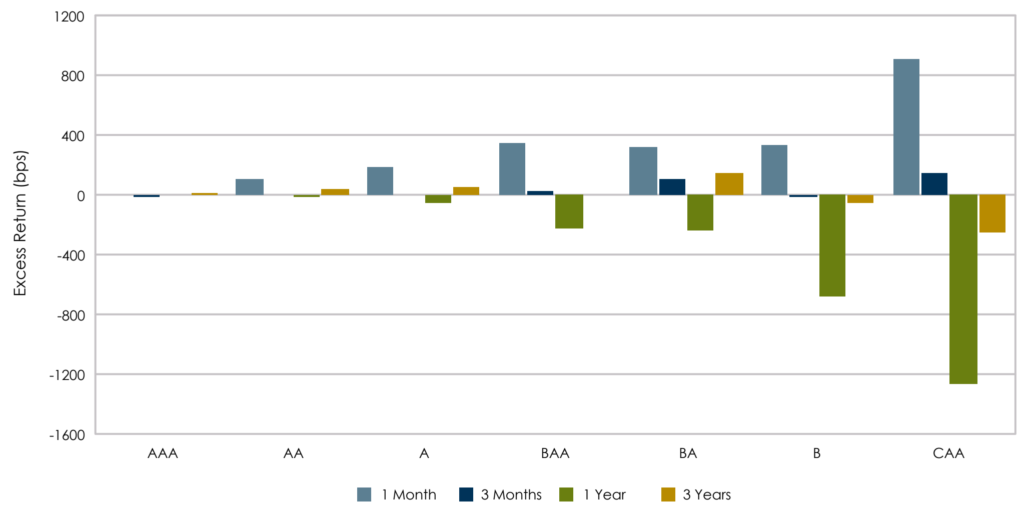
Nominal Returns by Quality (%)	1 Month	3 Months	1 Year	3 Years
AAA	0.25	2.67	2.41	2.35
AA	1.23	3.26	2.42	2.70
A	2.02	3.86	2.19	3.38
BAA	3.65	4.31	-0.80	2.55
BA	3.45	3.85	0.10	3.73
B	3.60	2.45	-4.89	1.13
CAA	9.27	3.76	-10.59	-1.00

Nominal Returns by Maturity (%)	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.36	0.97	1.05	0.90
3-5 Yr.	0.54	2.19	2.21	1.82
5-7 Yr.	0.60	2.59	2.44	1.95
7-10 Yr.	0.98	3.70	3.11	2.79
10+ Yr.	2.84	7.31	0.43	4.19

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending March 31, 2016

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.35	1.35	1.78	11.82	11.58	16.97	7.01
Russell 1000	1.17	1.17	0.50	11.52	11.35	17.15	7.06
Russell 1000 Growth	0.74	0.74	2.52	13.61	12.38	17.94	8.28
Russell 1000 Value	1.64	1.64	-1.54	9.38	10.25	16.31	5.72
Russell 2500	0.39	0.39	-7.31	8.16	8.58	17.84	6.47
Russell 2000	-1.52	-1.52	-9.76	6.84	7.20	16.42	5.26
Russell 2000 Growth	-4.68	-4.68	-11.84	7.91	7.70	17.24	6.00
Russell 2000 Value	1.70	1.70	-7.72	5.73	6.67	15.54	4.42
Wilshire 5000 Cap Wtd	1.17	1.17	0.23	11.26	11.01	17.04	6.95
MSCI ACWI	0.38	0.38	-3.81	6.10	5.80	13.15	4.63
MSCI ACWI ex US	-0.26	-0.26	-8.78	0.76	0.76	9.67	2.40
MSCI EAFE	-2.88	-2.88	-7.87	2.68	2.76	10.19	2.27
MSCI EAFE Local Currency	-6.40	-6.40	-10.78	6.94	6.69	10.79	2.20
MSCI EAFE Growth	-1.96	-1.96	-3.35	4.19	4.08	11.06	3.29
MSCI EAFE Value	-3.84	-3.84	-12.36	1.10	1.38	9.26	1.18
MSCI Emerging Markets	5.75	5.75	-11.70	-4.15	-3.80	8.56	3.34
Fixed Income							
BofA ML 1-3 Yr Treasury	0.90	0.90	0.92	0.77	0.87	1.06	2.48
Barclays 5 Yr Municipal	1.15	1.15	2.82	2.24	3.36	3.70	4.24
Barclays US Aggregate	3.03	3.03	1.96	2.50	3.78	4.52	4.90
Barclays Gov't Bond	3.12	3.12	2.37	2.11	3.42	3.03	4.52
Barclays US Credit	3.92	3.92	0.93	2.86	5.00	7.42	5.70
Barclays 10 Yr Municipal	1.90	1.90	4.42	3.87	5.79	5.72	5.41
Barclays US Corp High Yield	3.35	3.35	-3.69	1.84	4.93	12.43	7.01
Citigroup World Govt Bond	7.09	7.09	5.92	0.49	1.16	2.74	4.19
Barclays Global Aggregate	5.90	5.90	4.57	0.87	1.81	3.73	4.35
Barclays Multiverse	5.88	5.88	4.36	0.87	1.90	3.97	4.43
JPM EMBI Global Diversified	5.04	5.04	4.19	3.44	6.22	9.71	7.20
Real Assets							
NCREIF Property	2.21	2.21	11.84	11.91	11.93	9.12	7.61
NFI ODCE Net	1.97	1.97	12.64	12.59	12.20	8.05	5.38
FTSE NAREIT US Real Estate	6.00	6.00	4.43	10.47	11.89	23.90	6.56
Bloomberg Commodity	0.42	0.42	-19.56	-16.87	-14.15	-4.54	-6.16
Cash and Equivalents							
US T-Bills 90 Day	0.07	0.07	0.12	0.07	0.08	0.11	1.16

Monthly Index Returns

For the Periods Ending April 30, 2016

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	0.39	1.74	1.21	11.26	11.02	15.51	6.91
Russell 1000	0.54	1.72	0.34	11.06	10.81	15.64	6.99
Russell 1000 Growth	-0.91	-0.18	1.07	12.47	11.44	16.25	8.20
Russell 1000 Value	2.10	3.77	-0.40	9.59	10.13	14.97	5.67
Russell 2500	1.47	1.87	-4.27	8.57	8.28	15.69	6.59
Russell 2000	1.57	0.03	-5.94	7.53	6.98	14.31	5.42
Russell 2000 Growth	1.00	-3.73	-8.27	8.50	7.15	15.07	6.14
Russell 2000 Value	2.12	3.86	-3.71	6.50	6.77	13.48	4.61
Wilshire 5000 Cap Wtd	0.65	1.83	0.34	10.86	10.52	15.49	6.90
MSCI ACWI	1.54	1.93	-5.13	5.62	5.26	11.59	4.44
MSCI ACWI ex US	2.72	2.45	-10.87	0.42	0.33	8.08	2.16
MSCI EAFE	3.00	0.04	-8.89	1.92	2.16	8.75	2.09
MSCI EAFE Local Currency	1.36	-5.13	-10.66	5.83	6.55	9.27	2.28
MSCI EAFE Growth	2.00	0.00	-5.06	3.40	3.24	10.04	3.03
MSCI EAFE Value	4.08	0.08	-12.73	0.37	1.02	7.39	1.08
MSCI Emerging Markets	0.56	6.35	-17.56	-4.23	-4.28	6.28	2.69
Fixed Income							
BofA ML 1-3 Yr Treasury	0.03	0.93	0.91	0.74	0.79	1.09	2.45
Barclays Municipal	0.74	2.42	5.29	3.51	5.37	5.40	4.94
Barclays US Aggregate	0.38	3.43	2.72	2.29	3.60	4.51	4.95
Barclays Gov't Bond	-0.10	3.02	2.77	1.79	3.18	3.21	4.54
Barclays US Credit	1.22	5.19	2.77	2.67	4.90	7.18	5.87
Barclays 10 Yr Municipal	0.80	2.72	5.89	3.70	5.51	5.56	5.51
Barclays US Corp High Yield	3.92	7.40	-1.12	2.54	5.41	11.22	7.35
Citigroup World Govt Bond	1.26	8.44	6.09	0.55	0.77	2.92	4.08
Barclays Global Aggregate	1.33	7.31	4.84	0.85	1.46	3.79	4.29
Barclays Multiverse	1.45	7.41	4.64	0.88	1.58	4.02	4.39
Real Assets							
Bloomberg Commodity	8.51	8.96	-17.45	-13.76	-13.32	-3.52	-6.01
Cash and Equivalents							
US T-Bills 90 Day	0.03	0.10	0.15	0.08	0.08	0.10	1.13

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Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

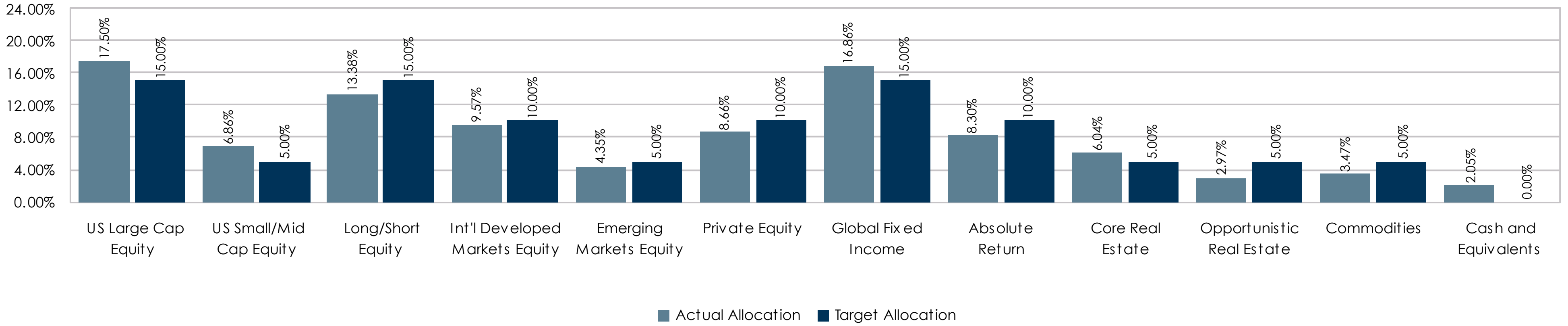
For the Periods Ending March 31, 2016

	3 Months	FYTD	1 Year	5 Years
Beginning Market Value	**2,168,669**	**2,255,992**	**2,238,198**	**1,786,589**
Net Additions	-27,009	-54,242	-65,184	-227,242
Return on Investment	9,219	-50,871	-22,136	591,532
Income	*9,940*	*21,633*	*26,834*	*118,823*
Gain/Loss	*-721*	*-72,504*	*-48,970*	*472,709*
Ending Market Value	**2,150,879**	**2,150,879**	**2,150,879**	**2,150,879**

Fiscal year ending June.

Oklahoma Police Pension & Retirement System

For the Period Ending March 31, 2016

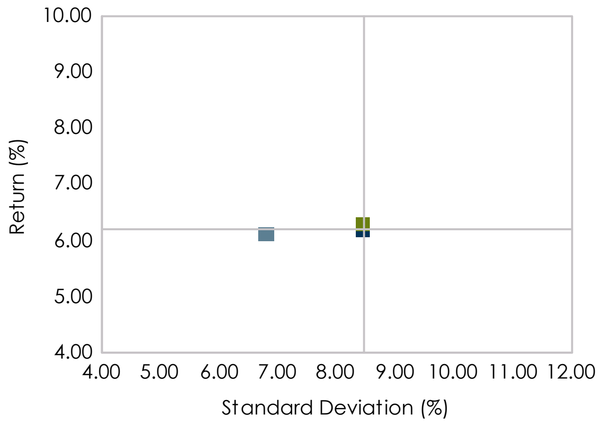


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**2,150,879**	**100.00**	**100.00**		
Equity	**1,297,383**	**60.32**	**60.00**	**0.32**	**50.00 - 70.00**
US Large Cap Equity	376,459	17.50	15.00	2.50	10.00 - 20.00
US Small/Mid Cap Equity	147,472	6.86	5.00	1.86	0.00 - 15.00
Long/Short Equity	287,884	13.38	15.00	-1.62	10.00 - 20.00
Int'l Developed Markets Equity	205,866	9.57	10.00	-0.43	5.00 - 15.00
Emerging Markets Equity	93,471	4.35	5.00	-0.65	0.00 - 10.00
Private Equity	186,233	8.66	10.00	-1.34	5.00 - 15.00
Fixed Income	**541,181**	**25.16**	**25.00**	**0.16**	**15.00 - 35.00**
Global Fixed Income	362,721	16.86	15.00	1.86	10.00 - 20.00
Absolute Return	178,460	8.30	10.00	-1.70	5.00 - 15.00
Real Assets	**268,305**	**12.47**	**15.00**	**-2.53**	**0.00 - 20.00**
Core Real Estate	129,819	6.04	5.00	1.04	0.00 - 10.00
Opportunistic Real Estate	63,783	2.97	5.00	-2.03	0.00 - 10.00
Commodities	74,703	3.47	5.00	-1.53	0.00 - 10.00
Cash and Equivalents	**44,010**	**2.05**	**0.00**	**2.05**	

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2016

5 Year Risk / Return

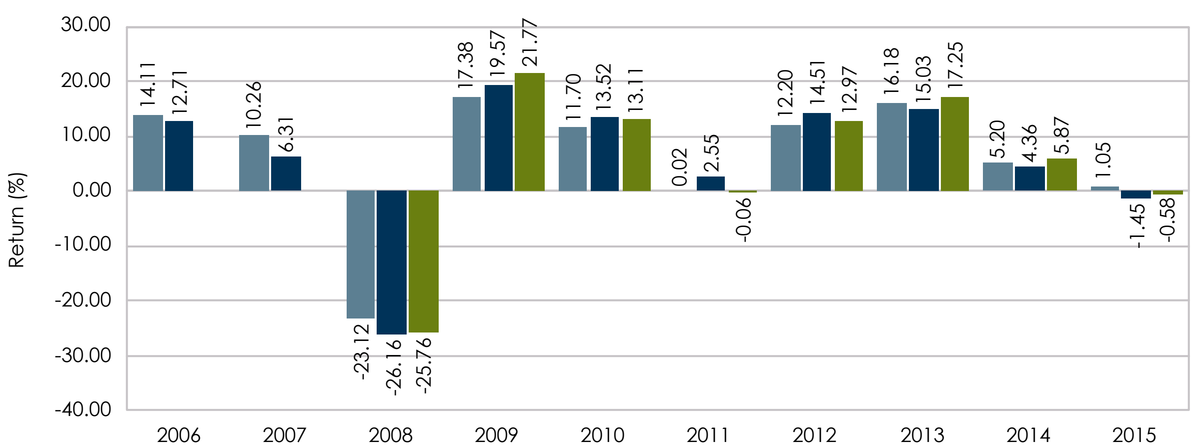


5 Year Relative Statistics

	Total Fund Policy
Beta	0.78
Up Capture (%)	81.38
Down Capture (%)	74.59

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	0.44	75	--	--
Total Fund Policy	1.36		--	--
IF TF Between 55 - 70% Equity	1.08		--	--
FYTD				
Total Portfolio	-2.24	55	--	--
Total Fund Policy	-2.27		--	--
IF TF Between 55 - 70% Equity	-1.99		--	--
1 Year				
Total Portfolio	-0.99	32	7.68	-0.14
Total Fund Policy	-1.96		9.98	-0.20
IF TF Between 55 - 70% Equity	-2.01		9.41	-0.22
3 Years				
Total Portfolio	5.81	49	6.26	0.92
Total Fund Policy	4.71		7.87	0.59
IF TF Between 55 - 70% Equity	5.76		7.69	0.75
5 Years				
Total Portfolio	6.12	56	6.79	0.89
Total Fund Policy	6.20		8.45	0.73
IF TF Between 55 - 70% Equity	6.30		8.44	0.73

Calendar Year Returns



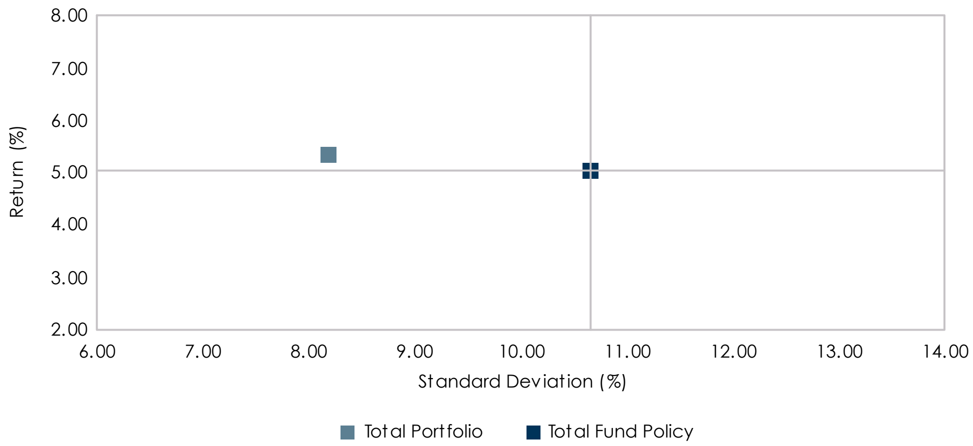
The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2016

10 Year Risk / Return



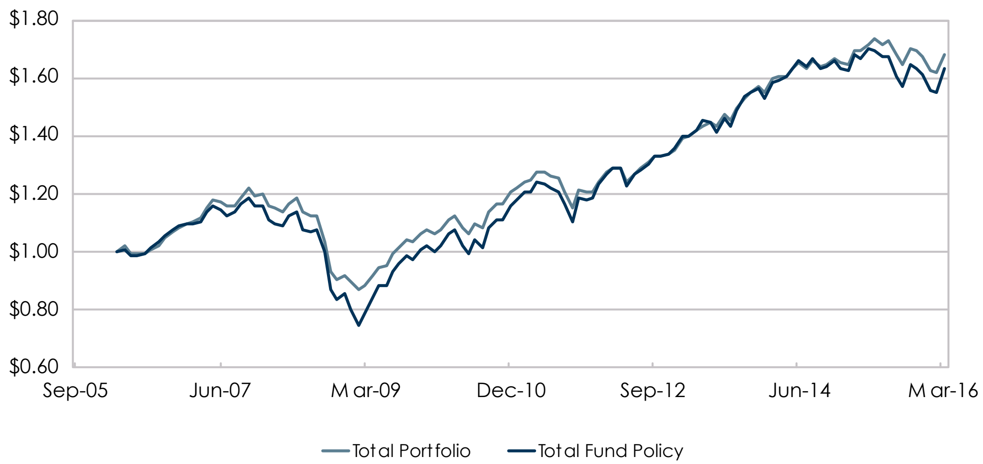
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	5.32	5.02
Standard Deviation (%)	8.19	10.65
Sharpe Ratio	0.53	0.38

Benchmark Relative Statistics

Beta	0.74
Up Capture (%)	78.84
Down Capture (%)	73.64

10 Year Growth of a Dollar



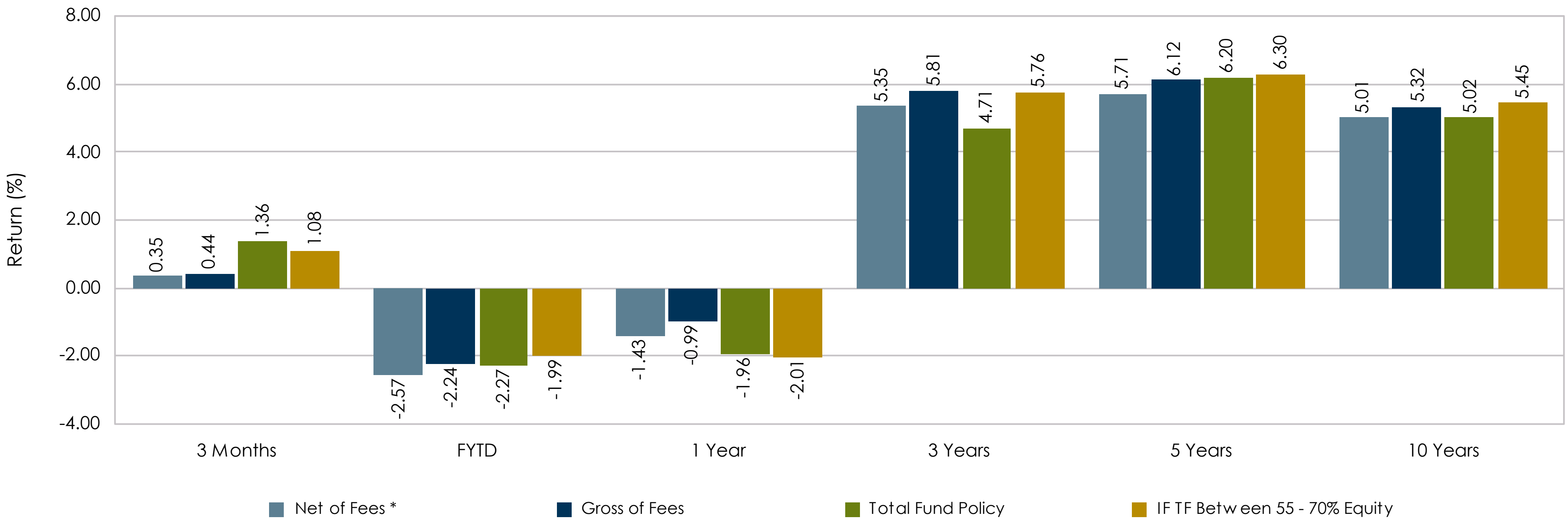
10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	5.31	7.47
Lowest Monthly Return (%)	-9.92	-12.85
Number of Positive Months	75	71
Number of Negative Months	45	49
% of Positive Months	62.50	59.17

Statistics are calculated using monthly return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2016



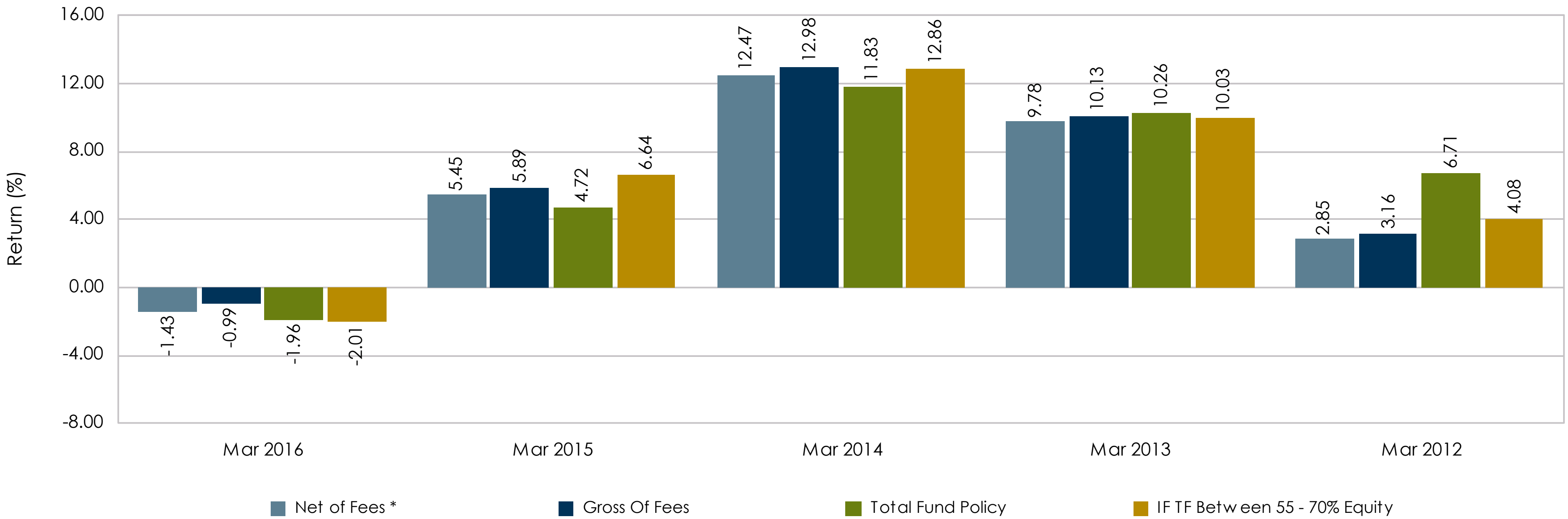
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	75	55	32	49	56	60
5th Percentile	2.50	1.30	0.83	7.83	8.51	6.75
25th Percentile	1.60	-0.51	-0.67	6.80	7.10	5.88
50th Percentile	1.08	-1.99	-2.01	5.76	6.30	5.45
75th Percentile	0.43	-3.41	-3.42	4.59	5.32	4.89
95th Percentile	-0.94	-5.49	-5.45	2.60	3.88	3.99
Observations	606	600	593	516	445	326

The rankings represent the portfolio's returns 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



Ranking	32	67	49	48	66
5th Percentile	0.83	9.99	16.14	12.31	8.48
25th Percentile	-0.67	7.92	14.34	10.94	5.26
50th Percentile	-2.01	6.64	12.86	10.03	4.08
75th Percentile	-3.42	5.35	11.37	9.04	2.57
95th Percentile	-5.45	3.56	8.63	7.57	0.56
Observations	593	605	565	538	491

The rankings represent the portfolio's returns 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.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (06/05) [1]	**2,150,879**	**100.00**	**0.35**		**-2.57**		**-1.43**		**5.35**		**5.71**		**5.01**
Total Portfolio (08/85)			**0.44**	**75**	**-2.24**	**55**	**-0.99**	**32**	**5.81**	**49**	**6.12**	**56**	**5.32**
Total Fund Policy [2]			*1.36*		*-2.27*		*-1.96*		*4.71*		*6.20*		*5.02*
IF TF Between 55 - 70% Equity			1.08		-1.99		-2.01		5.76		6.30		5.45
Equity (01/98)	**1,297,383**	**60.32**	**-0.26**		**-3.45**		**-1.56**		**7.35**		**7.39**		**5.30**
MSCI ACWI			*0.38*		*-4.30*		*-3.81*		*6.10*		*5.80*		*4.63*
US Large Cap Equity	**376,459**	**17.50**											
Northern Trust Russell 1000 Index (08/98) [3]	**376,459**	**17.50**	**1.18**	**38**	**0.41**	**34**	**0.52**	**37**	**11.54**	**46**	**11.35**	**47**	**7.08**
Russell 1000			*1.17*		*0.39*		*0.50*		*11.52*		*11.35*		*7.06*
eA US Large Cap Core Equity			0.43		-1.04		-0.68		11.41		11.23		7.27
US Small/Mid Cap Equity	**147,472**	**6.86**											
Boston Partners (01/98)	**87,252**	**4.06**	**2.59**	**52 / 46**	**-5.53**	**78 / 55**	**-5.36**	**68 / 52**	**8.34**	**83 / 51**	**9.76**	**62 / 29**	**7.38**
Russell 2500 Value			*3.33*		*-3.98*		*-5.20*		*7.15*		*8.33*		*5.80*
eA US Mid Cap Value Equity			2.77		-3.14		-3.50		10.10		10.30		7.97
eA US Small Cap Value Equity			2.44		-5.15		-5.20		8.35		8.84		6.84
Cortina (02/14)	**60,220**	**2.80**	**-3.73**	**46**	**-12.78**	**53**	**-9.78**	**46**	**--**		**--**		**--**
Russell 2000 Growth			*-4.68*		*-13.55*		*-11.84*		*7.91*		*7.70*		*6.00*
eA US Small Cap Growth Equity			-4.10		-12.50		-10.57		8.12		8.40		6.40
Long/Short Equity	**287,884**	**13.38**											
Grosvenor Long/Short Equity (11/03)	**287,884**	**13.38**	**-3.08**		**-6.31**		**-5.80**		**4.79**		**4.73**		**3.54**
MSCI ACWI			*0.38*		*-4.30*		*-3.81*		*6.10*		*5.80*		*4.63*
HFRI FOF: Strategic			*-4.28*		*-8.37*		*-7.23*		*1.46*		*1.10*		*1.29*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	**205,866**	**9.57**											
Mondrian International (05/04)	**113,098**	**5.26**	**0.54**	**26**	**-7.35**	**55**	**-7.40**	**74**	**4.37**	**41**	**3.69**	**53**	**3.13**
MSCI EAFE			*-2.88*		*-8.63*		*-7.87*		*2.68*		*2.76*		*2.27*
eA EAFE All Cap Value Equity			-0.87		-7.27		-5.14		3.84		4.12		2.87
Baring Focused International (03/12)	**92,767**	**4.31**	**-2.80**	**67**	**-5.42**	**37**	**-1.93**	**25**	**2.87**	**79**	**--**		**--**
MSCI EAFE			*-2.88*		*-8.63*		*-7.87*		*2.68*		*2.76*		*2.27*
eA EAFE All Cap Equity			-1.68		-6.91		-4.74		4.13		4.10		2.97
Emerging Markets Equity	**93,471**	**4.35**											
Vontobel Emerging Markets (03/12)	**64,031**	**2.98**	**2.55**	**75**	**-6.23**	**10**	**-7.09**	**23**	**-1.96**	**35**	**--**		**--**
MSCI Emerging Markets			*5.75*		*-12.41*		*-11.70*		*-4.15*		*-3.80*		*3.34*
eA Emerging Mkts Equity			4.76		-10.86		-10.00		-3.31		-2.30		4.39
Wasatch Emerging Markets (09/12)	**29,440**	**1.37**	**-0.67**	**97**	**-11.99**	**62**	**-9.36**	**44**	**-4.09**	**67**	**--**		**--**
MSCI EM SC			*1.00*		*-12.91*		*-8.93*		*-2.40*		*-2.27*		*5.37*
eA Emerging Mkts Equity			4.76		-10.86		-10.00		-3.31		-2.30		4.39
Private Equity (07/03)	**186,233**	**8.66**	**1.00**		**3.45**		**13.74**		**12.29**		**11.52**		**10.41**
Fixed Income (01/98)	**541,181**	**25.16**	**1.42**		**-1.30**		**-1.80**		**2.25**		**3.50**		**5.20**
Barclays Universal			*3.07*		*3.20*		*1.75*		*2.51*		*3.95*		*5.03*
Global Fixed Income	**362,721**	**16.86**											
Agincourt Core Fixed Income (10/99)	**135,745**	**6.31**	**3.22**	**20**	**3.76**	**42**	**2.05**	**52**	**2.78**	**44**	**4.24**	**49**	**5.29**
Barclays US Aggregate			*3.03*		*3.71*		*1.96*		*2.50*		*3.78*		*4.90*
eA US Core Fixed Income			2.98		3.64		2.07		2.74		4.22		5.37
Oaktree Capital Management (02/98)	**134,746**	**6.26**	**2.28**		**-2.54**		**-2.63**		**2.86**		**4.83**		**6.49**
Barclays US Aggregate			*3.03*		*3.71*		*1.96*		*2.50*		*3.78*		*4.90*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Loomis Sayles (06/08)	**92,230**	**4.29**	**6.84**	**17**	**5.85**	**10**	**3.98**	**20**	**0.10**	**74**	**1.83**	**66**	**--**
Citigroup World Govt Bond			*7.09*		*7.59*		*5.92*		*0.49*		*1.16*		*4.19*
eA All Global Fixed Income			3.42		1.56		1.08		1.37		2.75		5.14
Absolute Return	**178,460**	**8.30**											
PAAMCO (10/02)	**178,460**	**8.30**	**-3.01**		**-7.39**		**-6.77**		**2.64**		**2.85**		**3.78**
Barclays US Aggregate			*3.03*		*3.71*		*1.96*		*2.50*		*3.78*		*4.90*
HFRI FOF: Conservative			*-2.04*		*-3.80*		*-3.54*		*2.04*		*1.66*		*1.38*
Real Assets (01/98)	**268,305**	**12.47**	**1.78**		**1.60**		**3.61**		**6.97**		**5.83**		**4.61**
Real Assets Blended Index [4]			*1.46*		*-8.02*		*-4.18*		*0.68*		*4.92*		*1.90*
Core Real Estate	**129,819**	**6.04**											
JP Morgan Strategic Property (12/07)	**96,631**	**4.49**	**1.88**		**8.90**		**12.93**		**13.52**		**13.69**		**--**
NFI ODCE Net			*1.97*		*8.75*		*12.64*		*12.59*		*12.20*		*5.38*
NCREIF Property			*2.21*		*8.43*		*11.84*		*11.91*		*11.93*		*7.61*
Blackstone Property Partners (01/15)	**33,188**	**1.54**	**4.39**		**19.14**		**22.95**		**--**		**--**		**--**
NFI ODCE Net			*1.97*		*8.75*		*12.64*		*12.59*		*12.20*		*5.38*
NCREIF Property			*2.21*		*8.43*		*11.84*		*11.91*		*11.93*		*7.61*
Opportunistic Real Estate	**63,783**	**2.97**											
Private Real Estate (08/11)	**59,705**	**2.78**	**4.60**		**13.42**		**16.54**		**13.05**		**--**		**--**
Private Real Estate Direct													
Columbus Square (01/98)	**4,078**	**0.19**	**5.44**		**16.67**		**20.19**		**18.20**		**19.31**		**16.13**
NCREIF Property			*2.21*		*8.43*		*11.84*		*11.91*		*11.93*		*7.61*
NFI ODCE Net			*1.97*		*8.75*		*12.64*		*12.59*		*12.20*		*5.38*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Commodities	**74,703**	**3.47**											
Mount Lucas Peak Partners (01/98)	**29,907**	**1.39**	**-4.00**		**-1.83**		**-9.44**		**10.84**		**1.01**		**5.17**
CS Hedge - Global Macro			*-2.24*		*-4.53*		*-6.25*		*1.03*		*3.10*		*6.20*
Gresham Tap Fund (08/14)	**44,796**	**2.08**	**-0.26**		**-24.43**		**-21.30**		**--**		**--**		**--**
Bloomberg Commodity			*0.42*		*-23.14*		*-19.56*		*-16.87*		*-14.15*		*-6.16*
Cash and Equivalents	**44,010**	**2.05**											

Notes:

[1] Total Fund Policy Index history available in appendix.

[2] 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.

[3] 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.

[4] Real Assets Blended Index: Effective January 2016, the index consists of 67.0% NFI ODCE Net, 33.0% Bloomberg Commodity.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2016

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bps

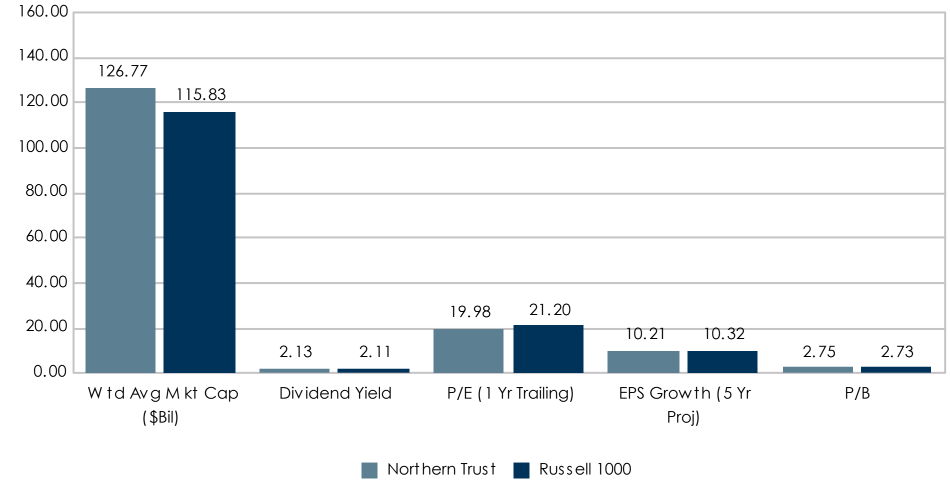
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over three year rolling time periods, rank above median in the eA US Large Cap Core Equity universe.

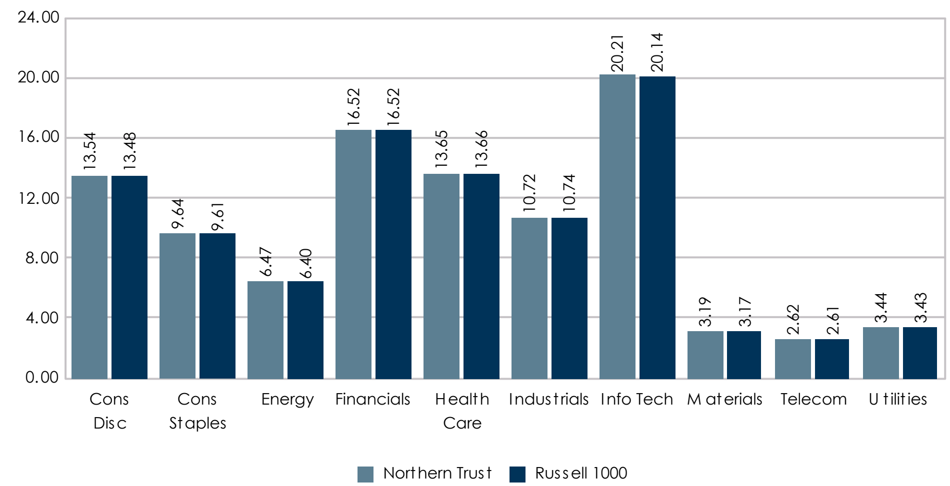
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**394,716**	**394,295**
Net Additions	-20,019	-20,029
Return on Investment	1,762	2,192
Ending Market Value	**376,459**	**376,459**

Characteristics



Sector Allocation



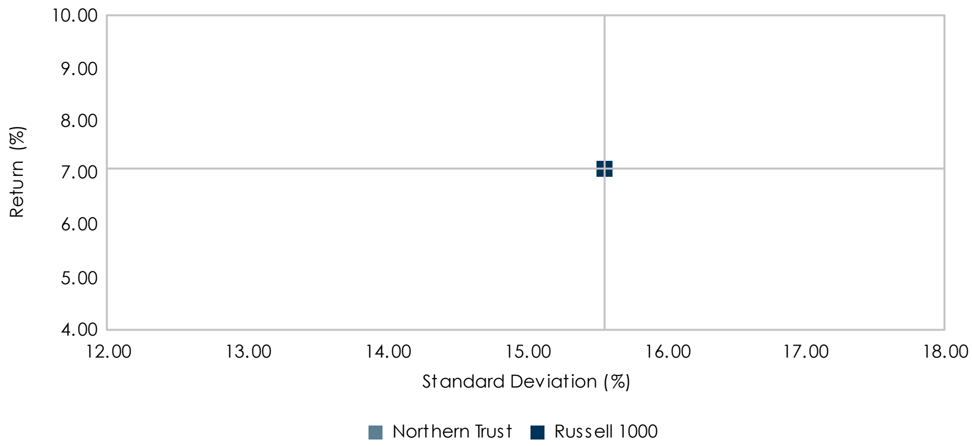
Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2016

10 Year Risk / Return



10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	7.08	7.06
Standard Deviation (%)	15.55	15.56
Sharpe Ratio	0.39	0.39

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.02
Tracking Error (%)	0.05
Batting Average (%)	66.67
Up Capture (%)	100.02
Down Capture (%)	99.92

10 Year Growth of a Dollar

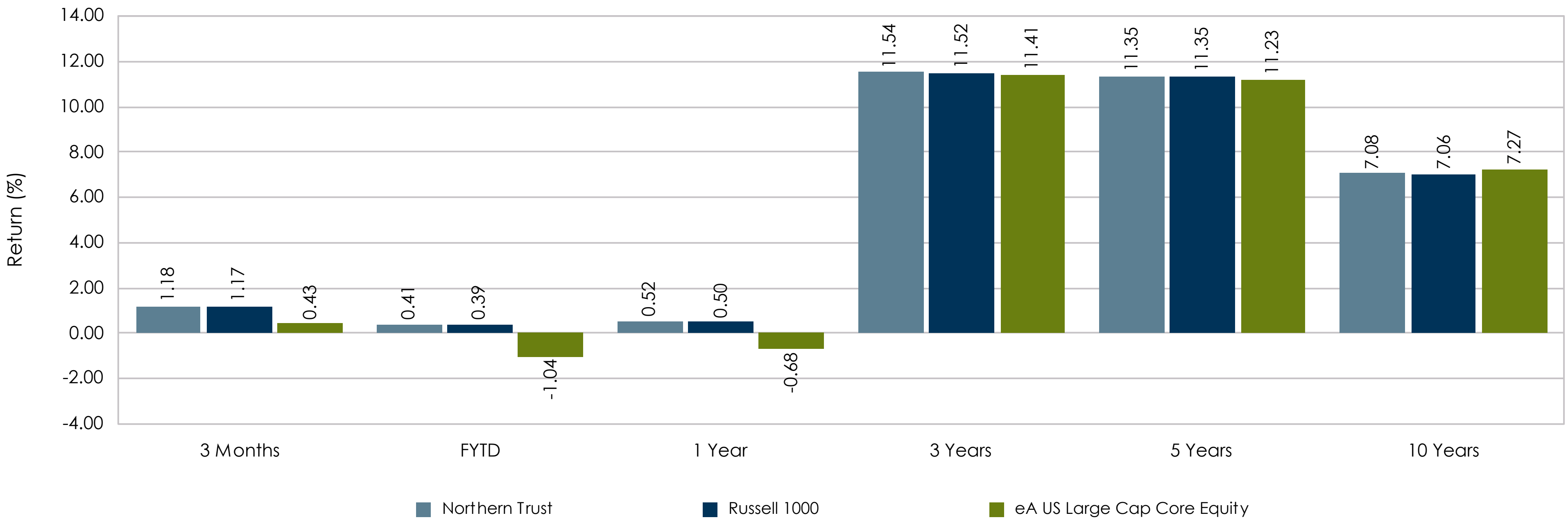
10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	11.20	11.21
Lowest Monthly Return (%)	-17.49	-17.46
Number of Positive Months	76	76
Number of Negative Months	44	44
% of Positive Months	63.33	63.33

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2016

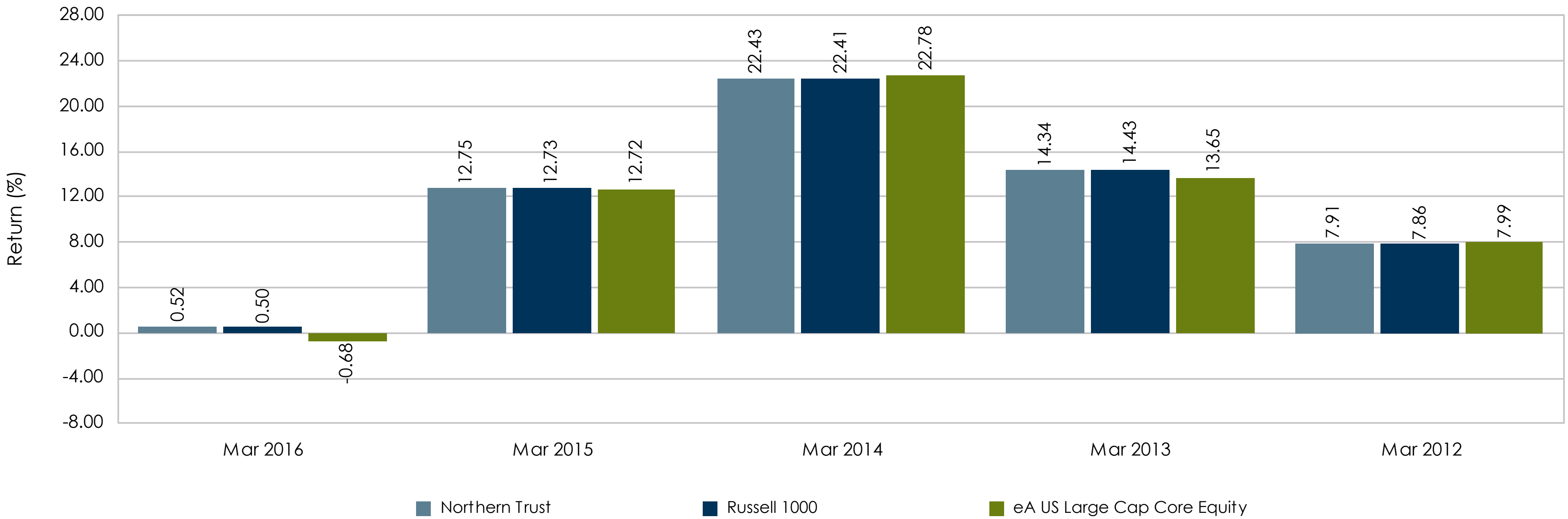


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	38	34	37	46	47	60
5th Percentile	4.96	6.55	5.66	14.47	14.11	9.47
25th Percentile	2.00	1.63	1.65	12.51	12.22	8.05
50th Percentile	0.43	-1.04	-0.68	11.41	11.23	7.27
75th Percentile	-0.75	-3.12	-2.98	10.34	9.87	6.68
95th Percentile	-2.90	-6.43	-6.82	7.59	7.95	5.67
Observations	199	196	195	178	162	130

The rankings represent the portfolio's returns 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



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	37	49	55	40	52
5th Percentile	5.66	17.37	29.34	19.30	13.83
25th Percentile	1.65	14.95	24.99	15.66	10.02
50th Percentile	-0.68	12.72	22.78	13.65	7.99
75th Percentile	-2.98	10.38	20.44	11.21	5.42
95th Percentile	-6.82	6.08	14.44	7.62	1.21
Observations	195	384	402	430	452

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

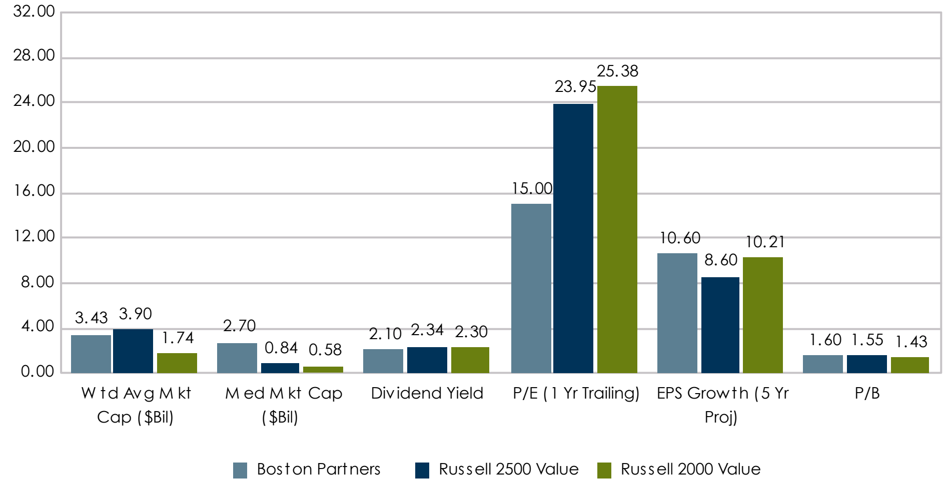
Boston Partners

For the Periods Ending March 31, 2016

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

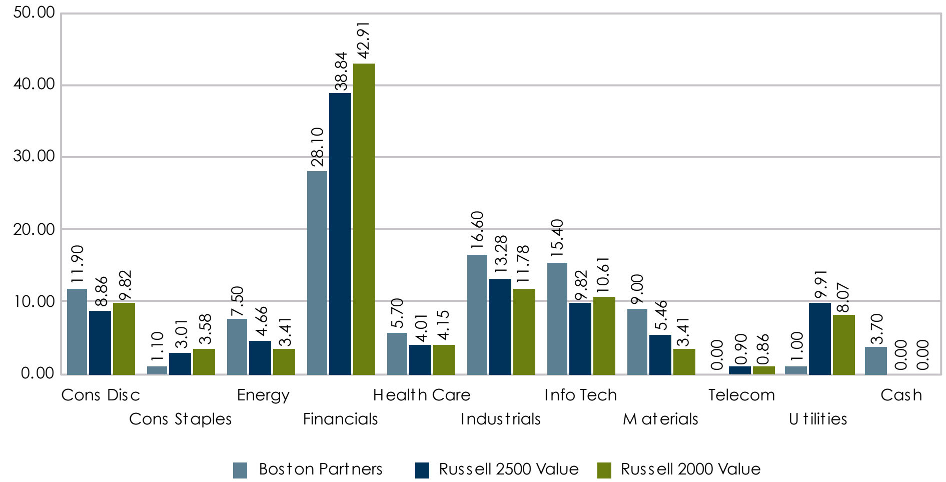
Characteristics



Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above median in the eA US Mid Cap Value Equity universe.

Sector Allocation



Dollar Growth Summary ($000s)

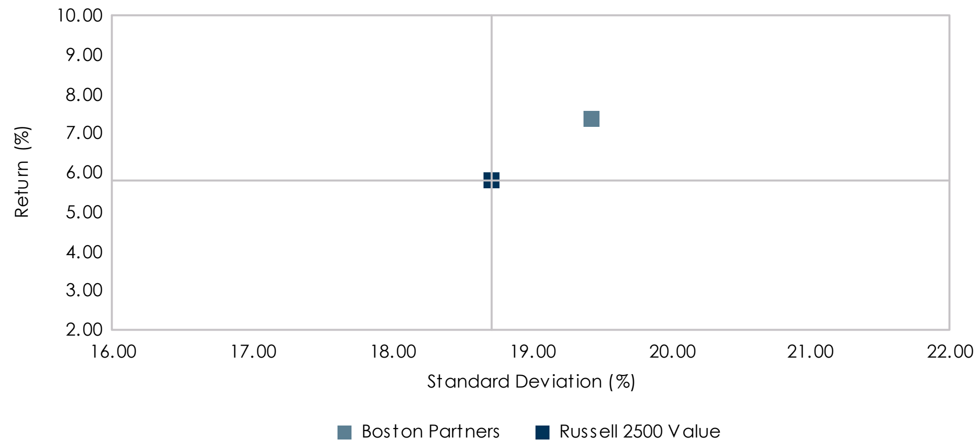
	FYTD	1 Year
Beginning Market Value	**92,762**	**92,755**
Net Additions	-378	-536
Return on Investment	-5,132	-4,968
Income	*1,334*	*1,750*
Gain/Loss	*-6,466*	*-6,717*
Ending Market Value	**87,252**	**87,252**

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending March 31, 2016

10 Year Risk / Return



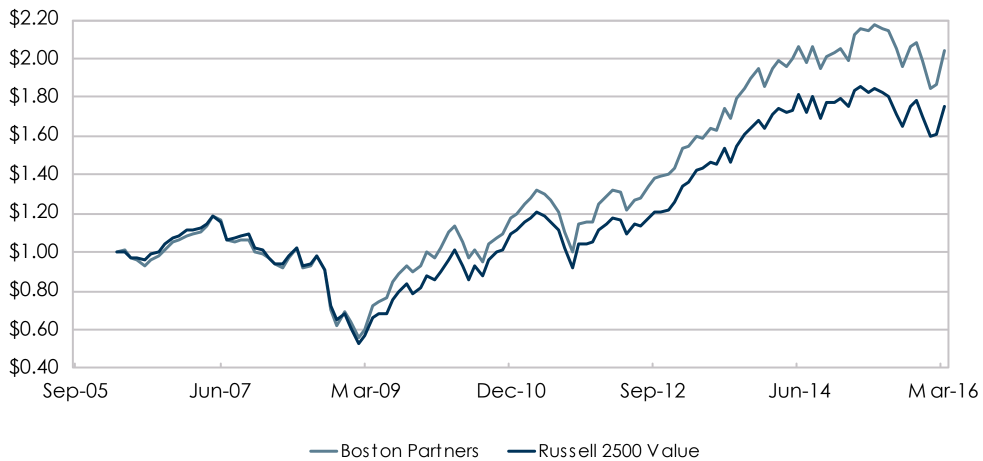
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	7.38	5.80
Standard Deviation (%)	19.44	18.72
Sharpe Ratio	0.33	0.26

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.00
Alpha (%)	1.51
Tracking Error (%)	3.90
Batting Average (%)	54.17
Up Capture (%)	103.32
Down Capture (%)	97.49

10 Year Growth of a Dollar



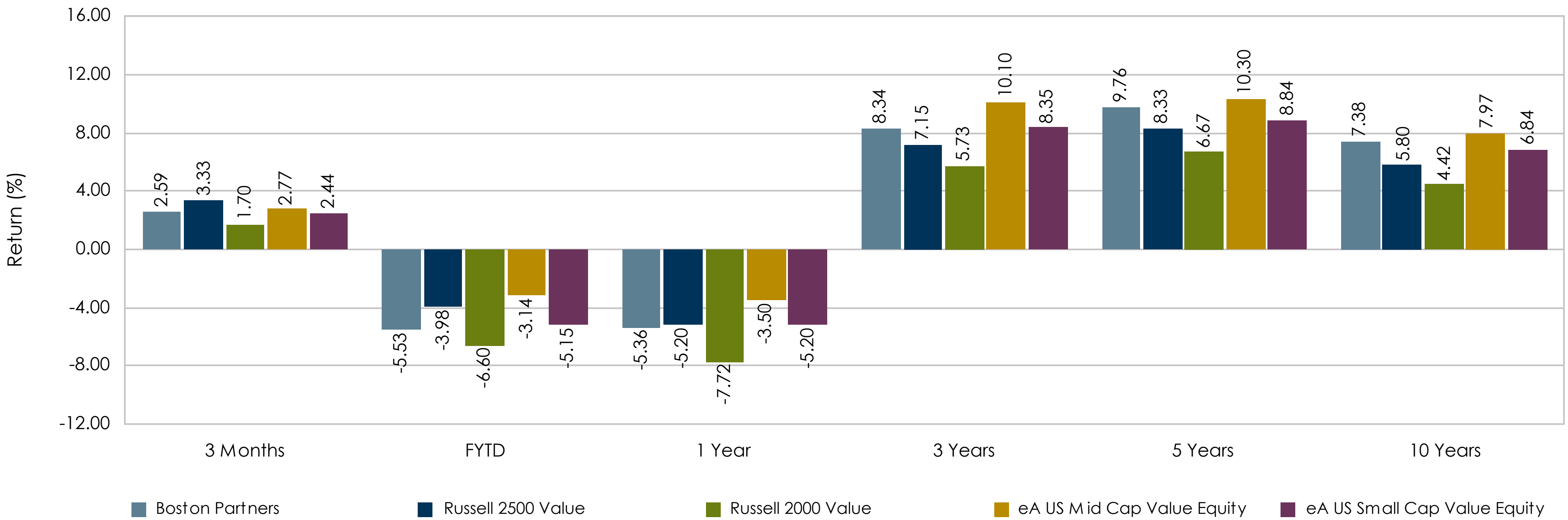
10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	19.35	15.95
Lowest Monthly Return (%)	-22.79	-20.65
Number of Positive Months	75	74
Number of Negative Months	45	46
% of Positive Months	62.50	61.67

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending March 31, 2016

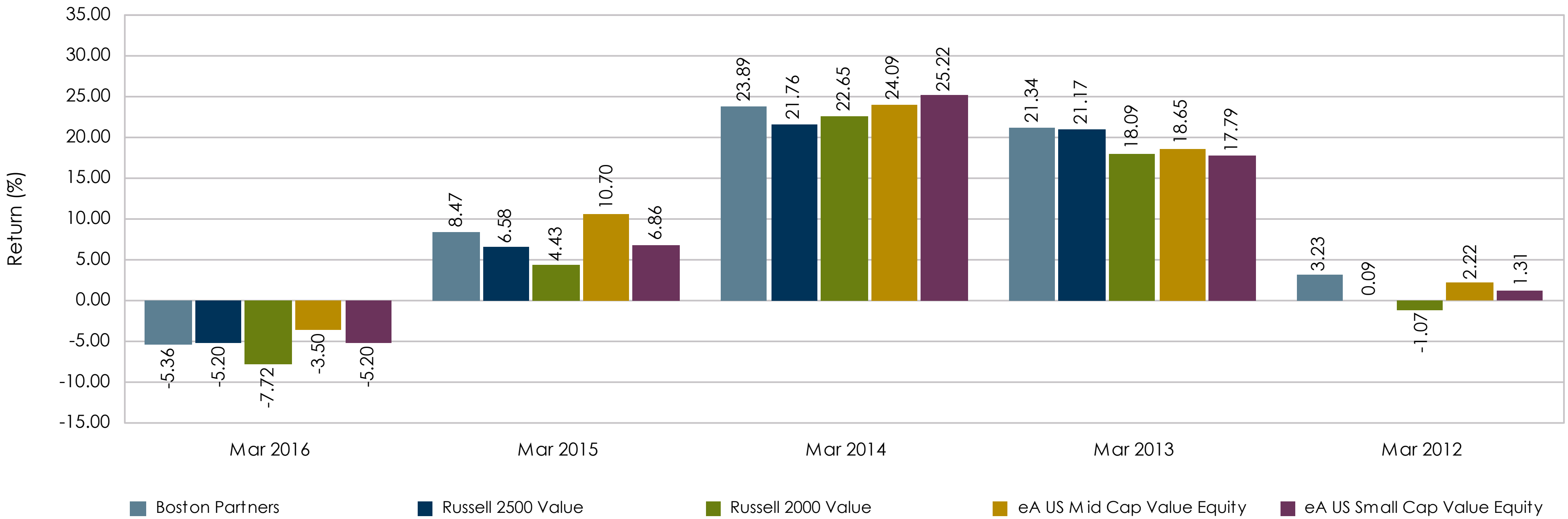


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	52 / 46	78 / 55	68 / 52	83 / 51	62 / 29	73 / 38
5th Percentile	6.64 / 6.57	3.66 / -0.15	2.60 / 0.96	13.73 / 11.72	13.06 / 12.19	10.29 / 9.53
25th Percentile	4.22 / 3.98	-0.92 / -2.87	-1.25 / -3.11	11.31 / 9.70	11.16 / 10.00	8.92 / 7.86
50th Percentile	2.77 / 2.44	-3.14 / -5.15	-3.50 / -5.20	10.10 / 8.35	10.30 / 8.84	7.97 / 6.84
75th Percentile	1.13 / 0.72	-5.34 / -7.80	-6.28 / -8.02	9.02 / 6.64	9.01 / 7.30	7.19 / 5.90
95th Percentile	-0.60 / -1.99	-10.75 / -14.32	-10.96 / -13.86	5.57 / 1.53	7.40 / 3.77	5.87 / 4.27
Observations	95 / 189	95 / 188	95 / 186	86 / 173	79 / 163	61 / 123

The rankings represent the portfolio's returns 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



Ranking	68 / 52	72 / 35	52 / 62	21 / 26	39 / 32
5th Percentile	2.60 / 0.96	15.80 / 13.39	31.44 / 34.47	24.85 / 27.23	8.06 / 8.57
25th Percentile	-1.25 / -3.11	13.22 / 9.55	26.64 / 28.10	20.76 / 21.34	4.95 / 3.78
50th Percentile	-3.50 / -5.20	10.70 / 6.86	24.09 / 25.22	18.65 / 17.79	2.22 / 1.31
75th Percentile	-6.28 / -8.02	8.21 / 2.91	21.86 / 22.41	16.25 / 15.42	0.50 / -1.59
95th Percentile	-10.96 / -13.86	2.87 / -6.72	15.73 / 17.52	12.22 / 8.43	-3.82 / -7.48
Observations	95 / 186	126 / 269	130 / 273	138 / 270	143 / 278

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

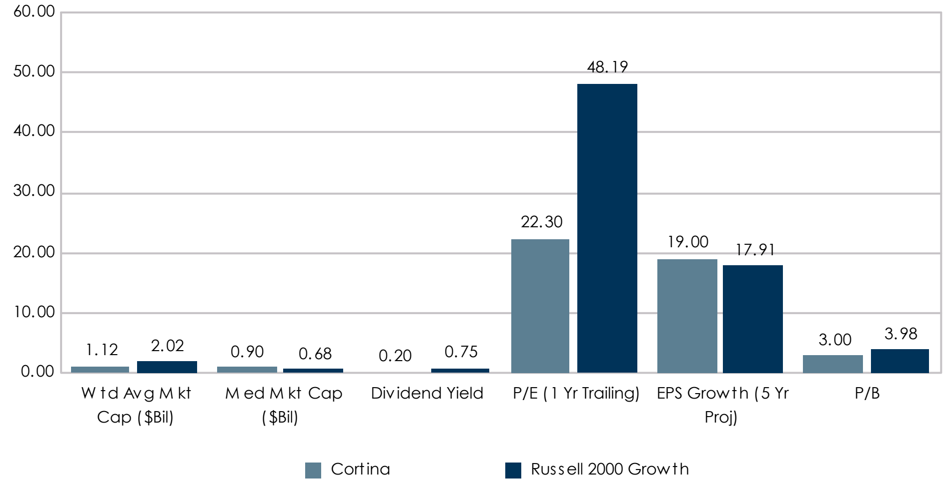
Cortina

For the Periods Ending March 31, 2016

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First $25M at 100 bps, next $25M at 90 bps, balance at 80 bps

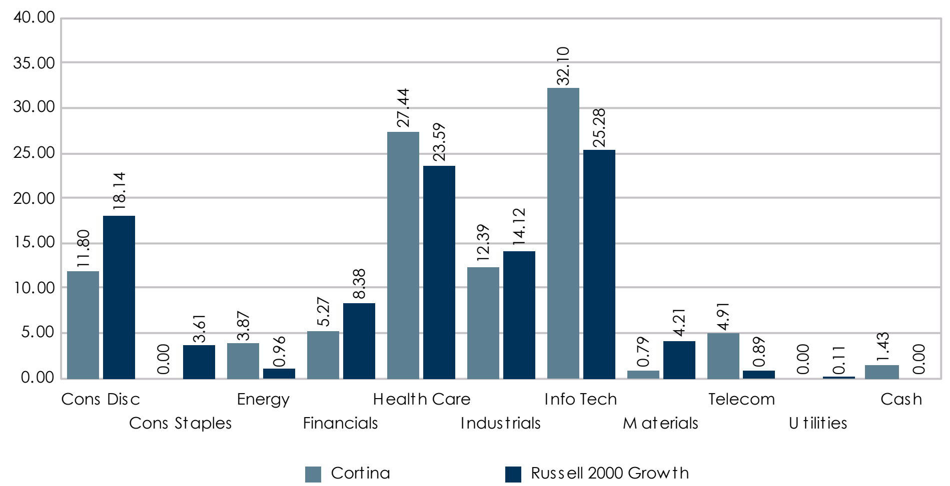
Characteristics



Performance Goals

- Outperform the Russell 2000 Growth Index.
- Over rolling three year periods, rank above median in a small cap growth universe of peers.

Sector Allocation



Dollar Growth Summary ($000s)

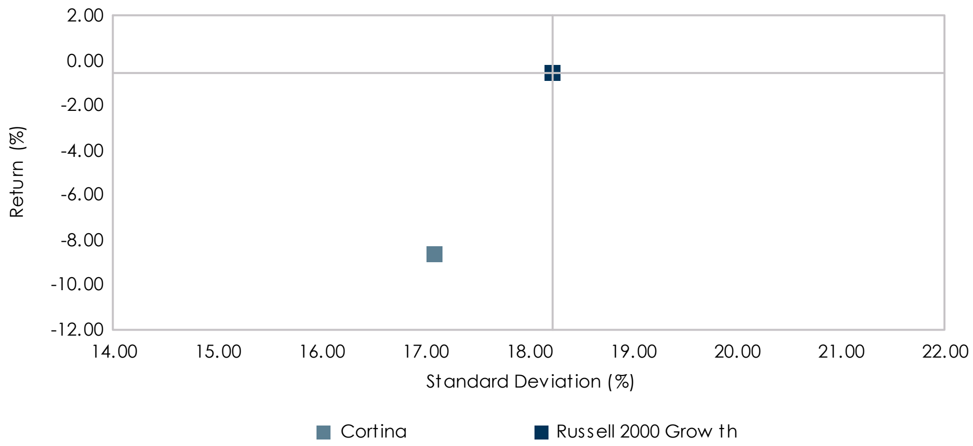
	FYTD	1 Year
Beginning Market Value	**69,521**	**67,366**
Net Additions	-443	-595
Return on Investment	-8,859	-6,552
Income	*93*	*166*
Gain/Loss	*-8,952*	*-6,718*
Ending Market Value	**60,220**	**60,220**

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Cortina

For the Periods Ending March 31, 2016

2 Year Risk / Return



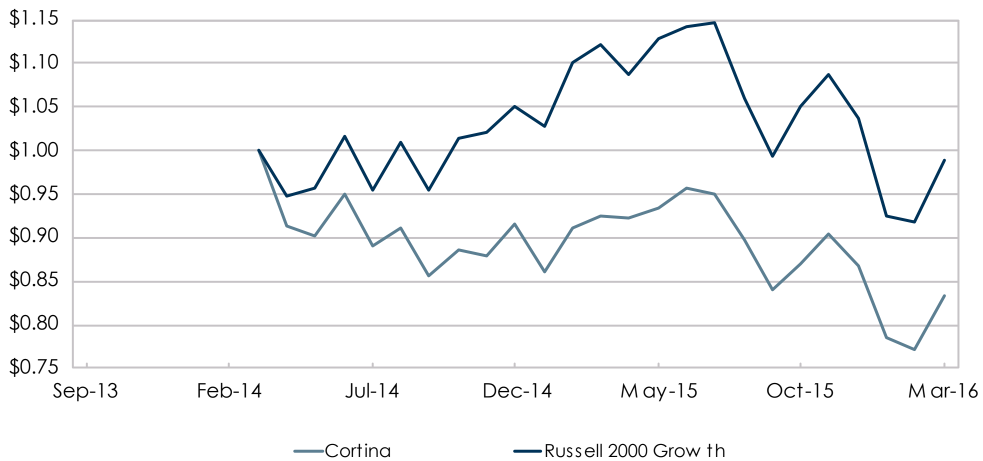
2 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	-8.67	-0.61
Standard Deviation (%)	17.09	18.22
Sharpe Ratio	-0.51	-0.04

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	89.16
Alpha (%)	-8.17
Tracking Error (%)	6.00
Batting Average (%)	37.50
Up Capture (%)	68.17
Down Capture (%)	103.60

2 Year Growth of a Dollar



2 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	24	24
Highest Monthly Return (%)	8.21	7.66
Lowest Monthly Return (%)	-9.33	-10.83
Number of Positive Months	11	14
Number of Negative Months	13	10
% of Positive Months	45.83	58.33

Statistics are calculated using monthly return data.

Cortina

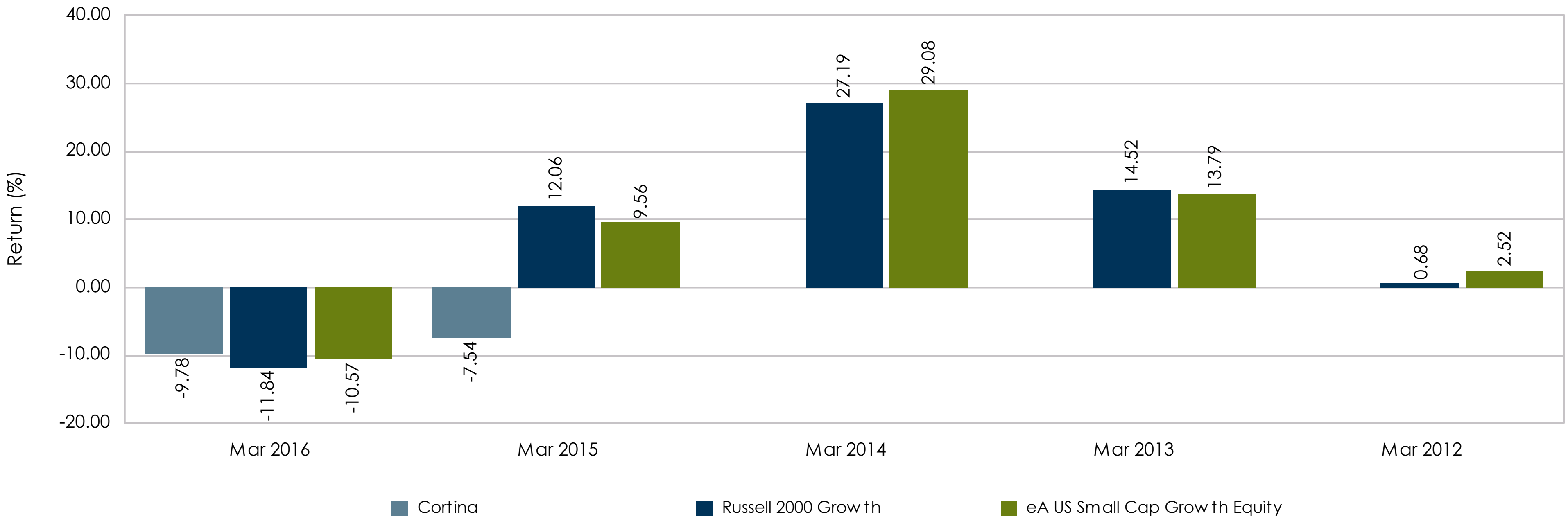
For the Periods Ending March 31, 2016

	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years
Ranking	46	53	46	97		
5th Percentile	1.52	-2.84	-0.22	5.51	13.24	12.83
25th Percentile	-2.35	-7.95	-6.06	2.12	10.81	10.03
50th Percentile	-4.10	-12.50	-10.57	-1.12	8.12	8.40
75th Percentile	-6.79	-16.53	-14.28	-4.25	6.02	6.56
95th Percentile	-9.78	-21.78	-20.51	-8.04	3.34	3.79
Observations	139	134	134	130	125	118

The rankings represent the portfolio's returns 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



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	46	99			
5th Percentile	-0.22	17.56	40.67	21.61	11.59
25th Percentile	-6.06	12.25	33.57	16.69	5.53
50th Percentile	-10.57	9.56	29.08	13.79	2.52
75th Percentile	-14.28	6.22	25.87	10.42	-1.45
95th Percentile	-20.51	-3.88	20.53	2.34	-9.78
Observations	134	205	213	219	244

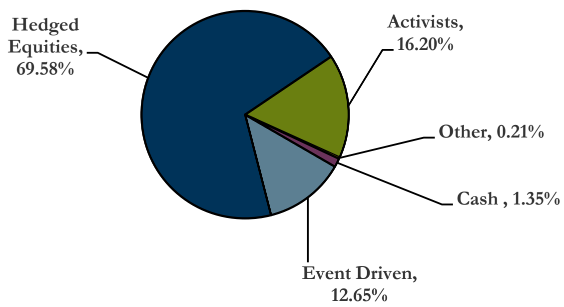
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Grosvenor Long/Short Equity

For the Periods Ending March 31, 2016

Strategy Allocation

Market Value: $287,883,939



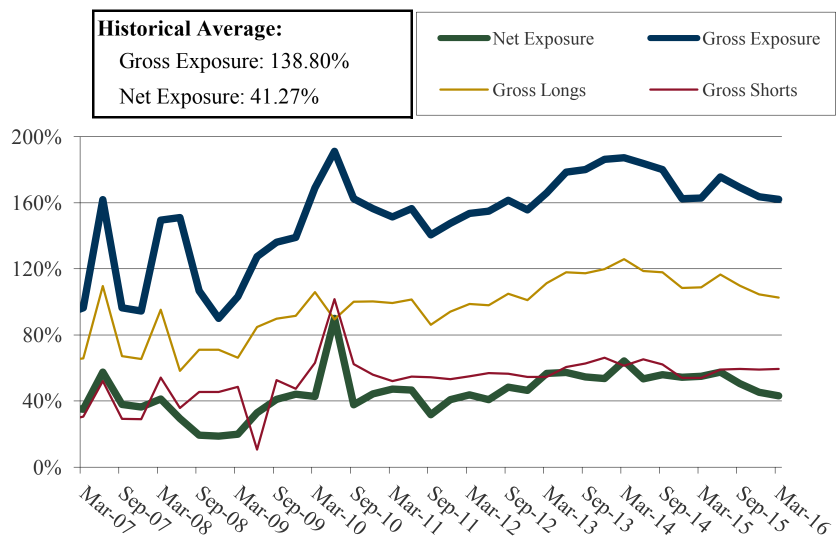
Strategy

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

Exposure

- Net Exposure: 43.11%
- Gross Exposure: 162.12%

Historical Net & Gross Exposure



Performance Goals

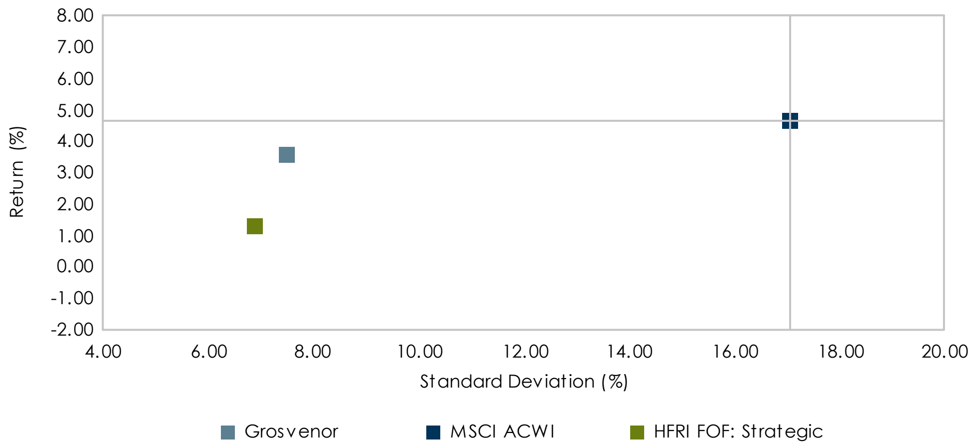
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Counrty World.
- The Beta of the portfolio relative to the MSCI All Country World 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, 2016

10 Year Risk / Return



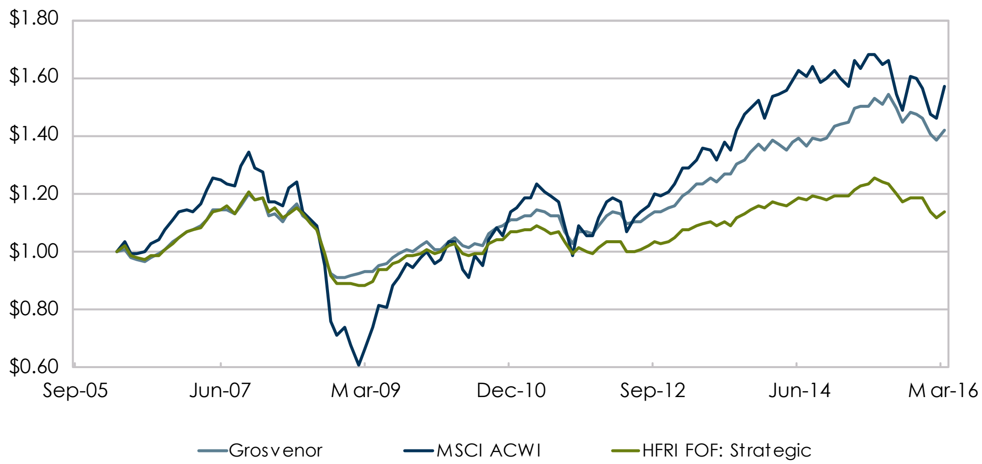
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Return (%)	3.54	4.63	1.29
Standard Deviation (%)	7.48	17.07	6.89
Sharpe Ratio	0.34	0.21	0.04

Benchmark Relative Statistics

		MSCI ACWI	HFRI FOF: Strategic
Beta		0.34	0.99
R Squared (%)		62.01	83.26
Alpha (%)		1.71	2.28
Tracking Error (%)		12.10	3.06
Batting Average (%)		50.00	64.17
Up Capture (%)		37.17	113.78
Down Capture (%)		39.86	89.48

10 Year Growth of a Dollar



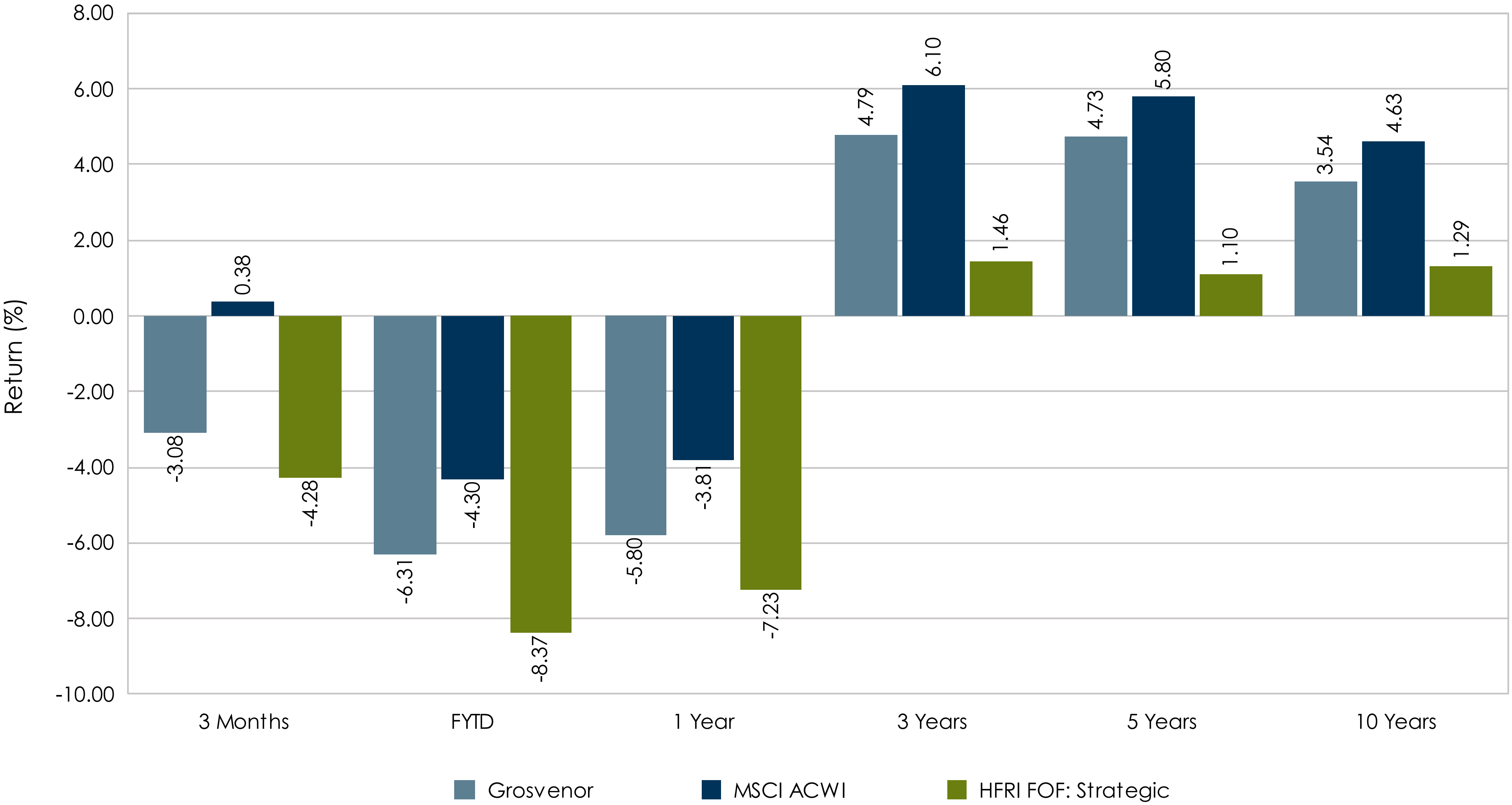
10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	4.12	11.90	4.25
Lowest Monthly Return (%)	-10.06	-19.79	-7.66
Number of Positive Months	75	67	69
Number of Negative Months	45	53	51
% of Positive Months	62.50	55.83	57.50

Statistics are calculated using monthly return data.

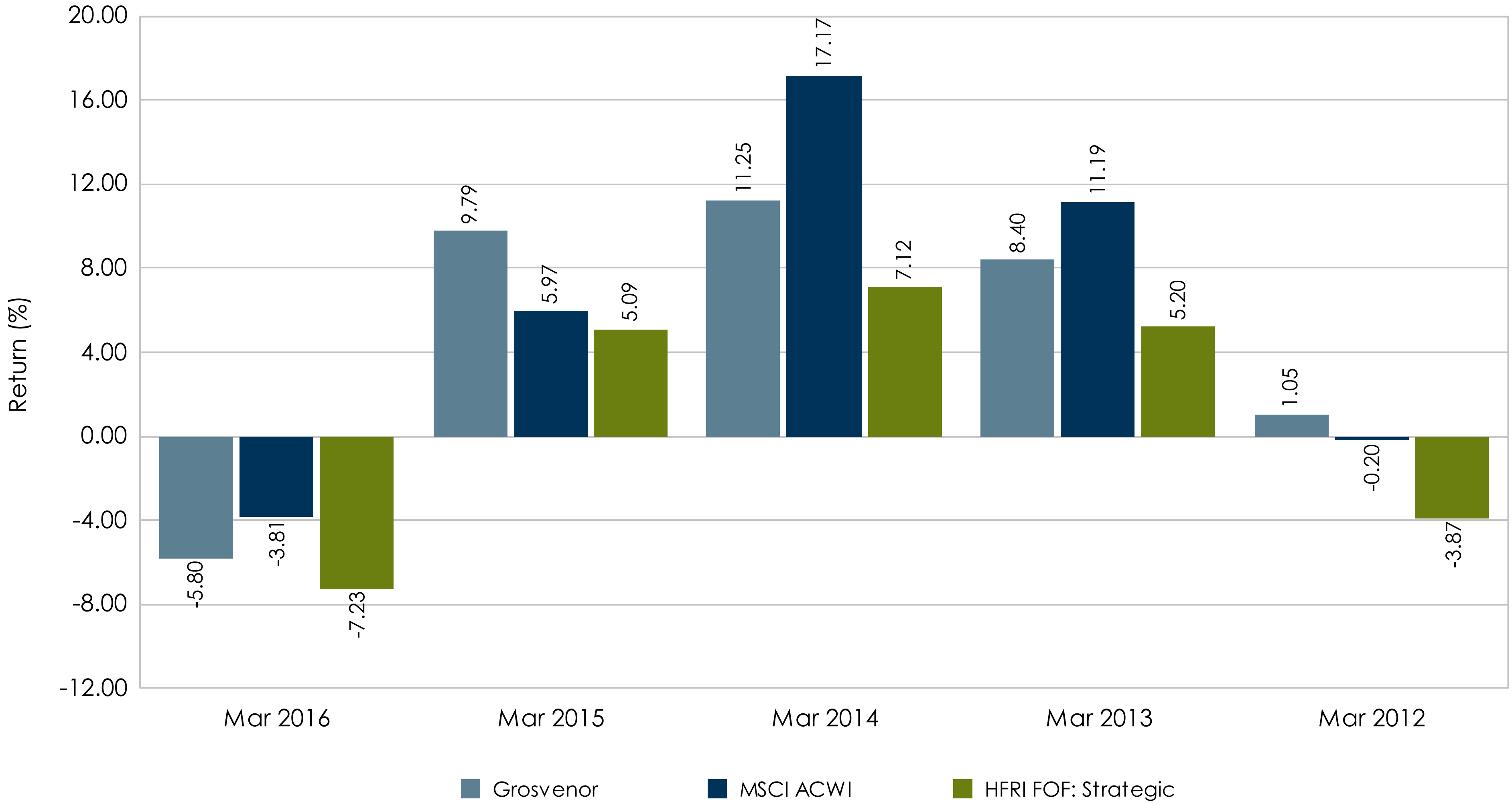
Grosvenor Long/Short Equity

For the Periods Ending March 31, 2016



Grosvenor Long/Short Equity

For the One Year Periods Ending March



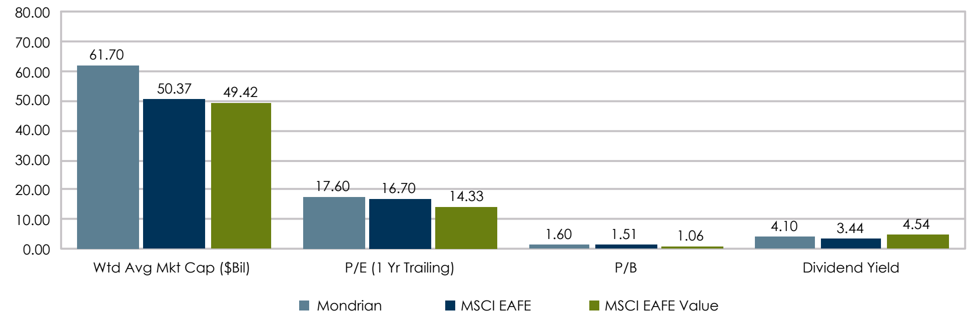
Mondrian International

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmarks** MSCI EAFE and MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 70 bps on the first $20 million, 50 bps on the next $30 million, 40 bps on the next $50 million, 30 bps thereafter

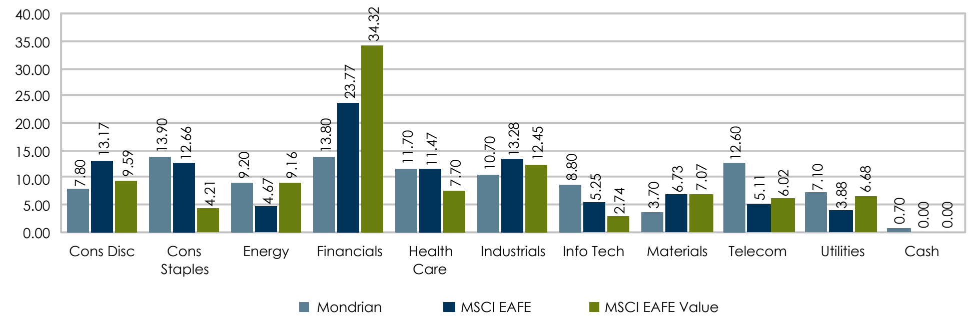
Characteristics



Performance Goals

- Outperform the MSCI EAFE and MSCI EAFE Value over a market cycle.
- Rank above median in the eA EAFE All Cap Value Equity universe over a market cycle.

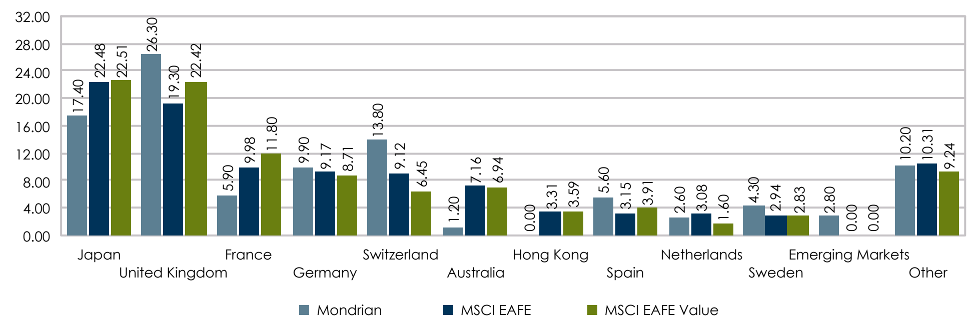
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**122,074**	**122,139**
Net Additions	0	0
Return on Investment	-8,976	-9,041
Ending Market Value	**113,098**	**113,098**

Country Allocation

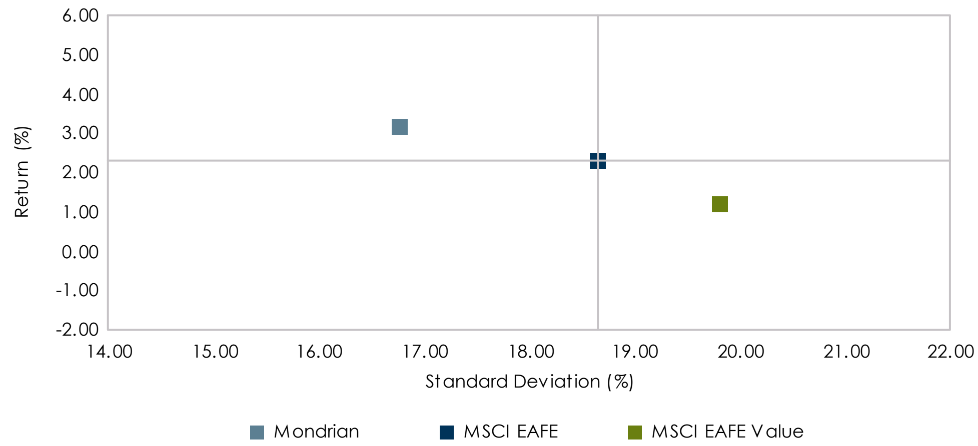


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending March 31, 2016

10 Year Risk / Return



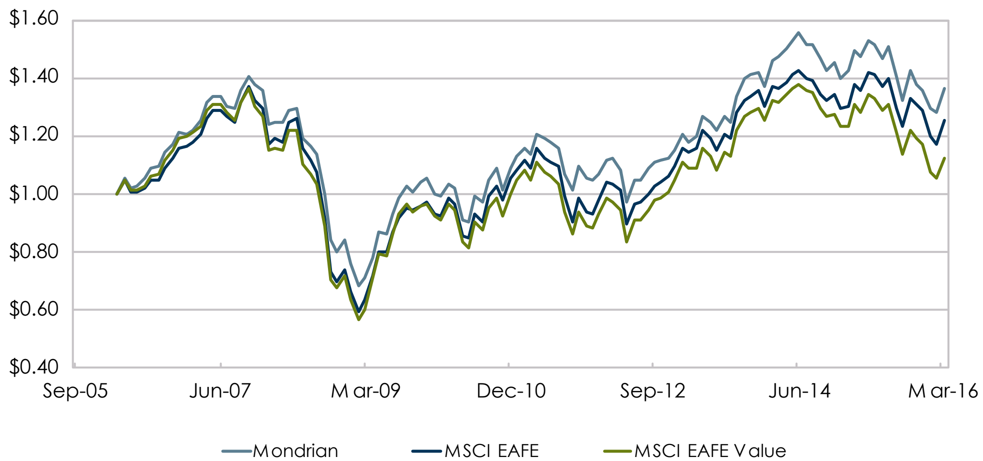
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	3.13	2.27	1.18
Standard Deviation (%)	16.77	18.65	19.81
Sharpe Ratio	0.13	0.07	0.01

Benchmark Relative Statistics

Beta		0.88	0.83
R Squared (%)		95.74	95.43
Alpha (%)		0.98	1.92
Tracking Error (%)		4.12	4.96
Batting Average (%)		52.50	56.67
Up Capture (%)		91.87	85.56
Down Capture (%)		91.50	84.31

10 Year Growth of a Dollar



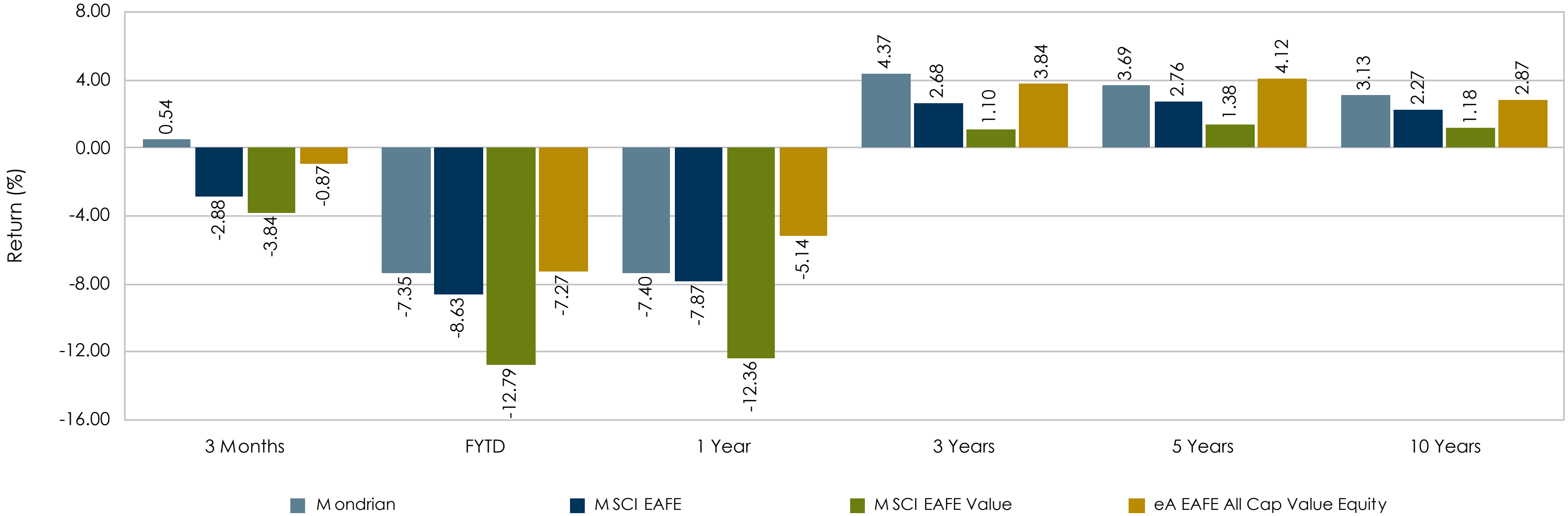
10 Year Return Analysis

	Mondrian	MSCI EAFE	MSCI EAFE Value
Number of Months	120	120	120
Highest Monthly Return (%)	11.12	12.96	17.46
Lowest Monthly Return (%)	-15.52	-20.17	-20.56
Number of Positive Months	65	65	62
Number of Negative Months	55	55	58
% of Positive Months	54.17	54.17	51.67

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending March 31, 2016

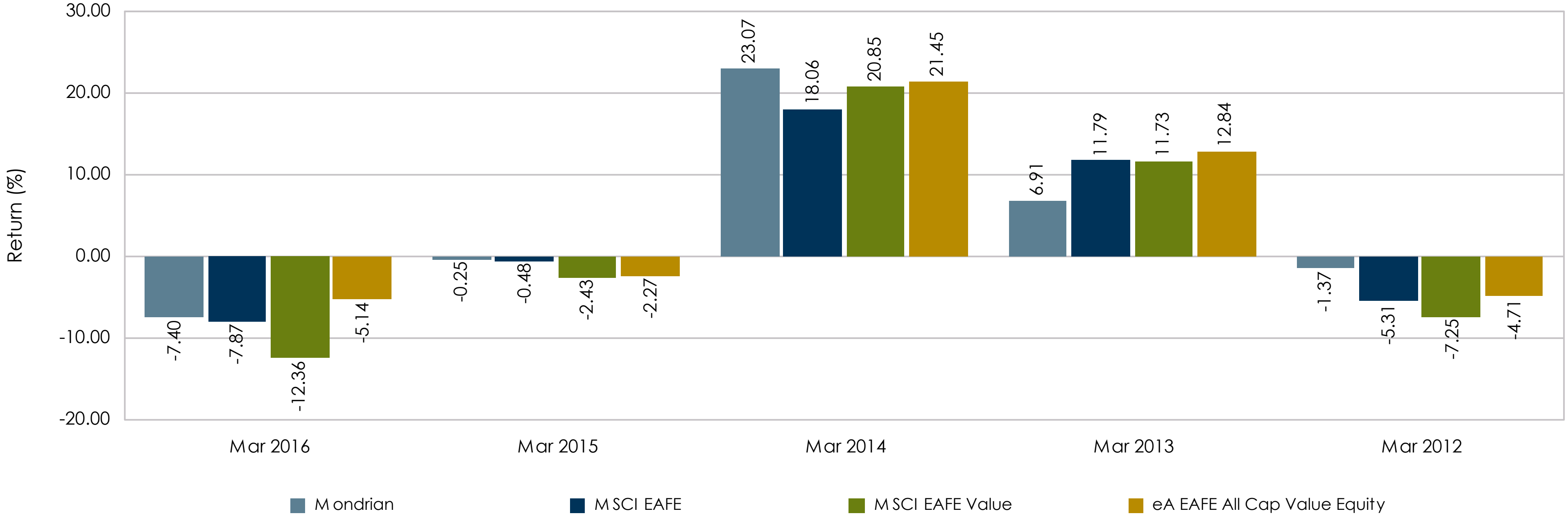


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	26	55	74	41	53	46
5th Percentile	4.46	4.21	5.24	7.65	8.34	7.73
25th Percentile	0.65	-4.23	-2.78	6.13	5.61	4.97
50th Percentile	-0.87	-7.27	-5.14	3.84	4.12	2.87
75th Percentile	-2.24	-8.85	-7.68	2.30	2.13	2.29
95th Percentile	-3.74	-13.50	-12.34	0.40	0.39	1.74
Observations	35	35	35	33	29	27

The rankings represent the portfolio's returns 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



Ranking	74	30	36	84	20
5th Percentile	5.24	3.94	27.47	19.73	4.35
25th Percentile	-2.78	0.96	23.37	15.65	-1.86
50th Percentile	-5.14	-2.27	21.45	12.84	-4.71
75th Percentile	-7.68	-3.87	17.63	9.32	-6.16
95th Percentile	-12.34	-8.02	12.68	3.72	-11.88
Observations	35	44	43	45	43

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

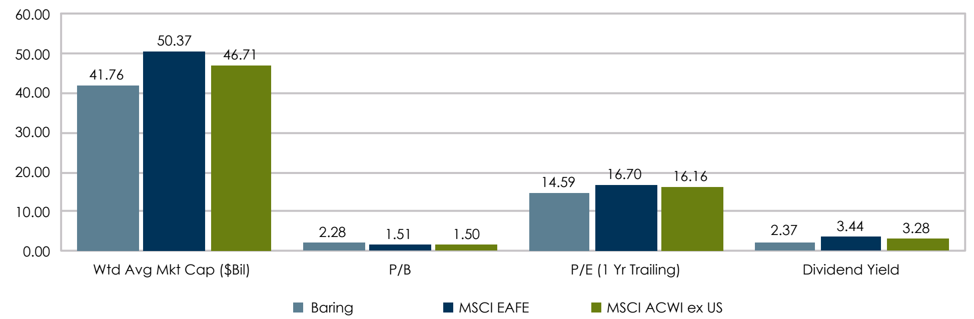
Baring Focused International

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base feel plus performance based fee

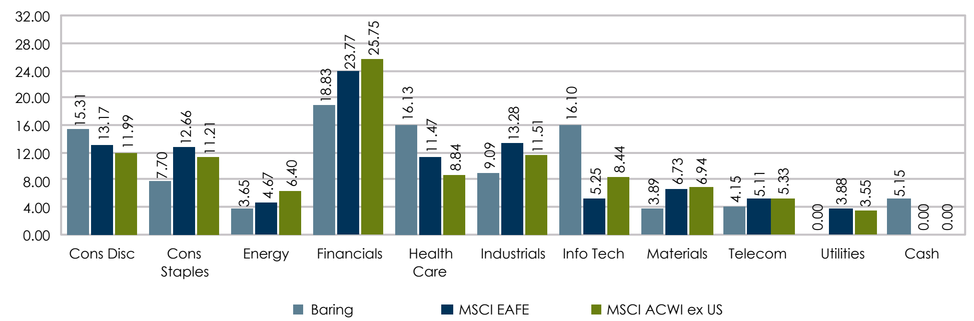
Characteristics



Performance Goals

- Outperform the MSCI EAFE and MSCI ACWI ex US over a market cycle.
- Rank above the median in a universe of eA EAFE All Cap Equity universe over a complete market cycle.

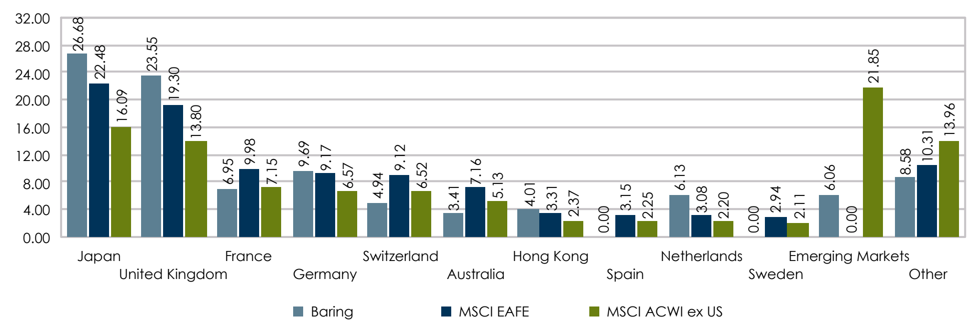
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**98,956**	**95,517**
Net Additions	-852	-946
Return on Investment	-5,336	-1,804
Ending Market Value	**92,767**	**92,767**

Country Allocation

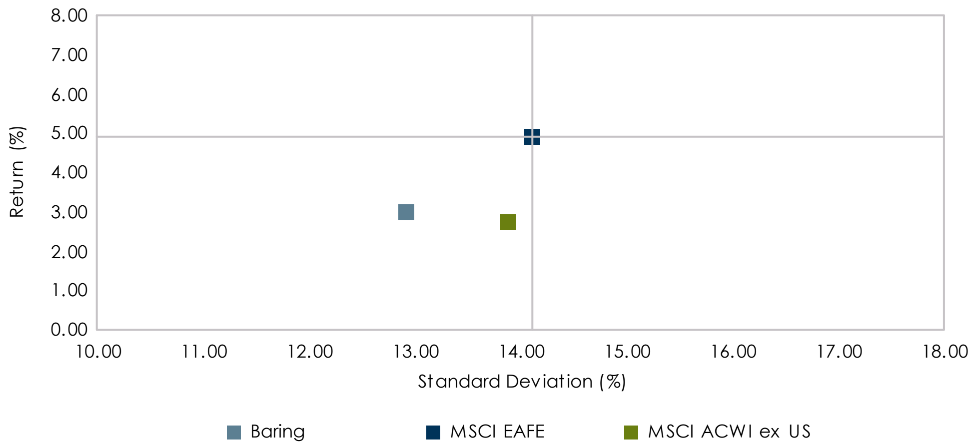


Characteristic and allocation charts represents data of the Baring Focused International Equity Fund (Non-Mutual Commingled).

Baring Focused International

For the Periods Ending March 31, 2016

4 Year Risk / Return



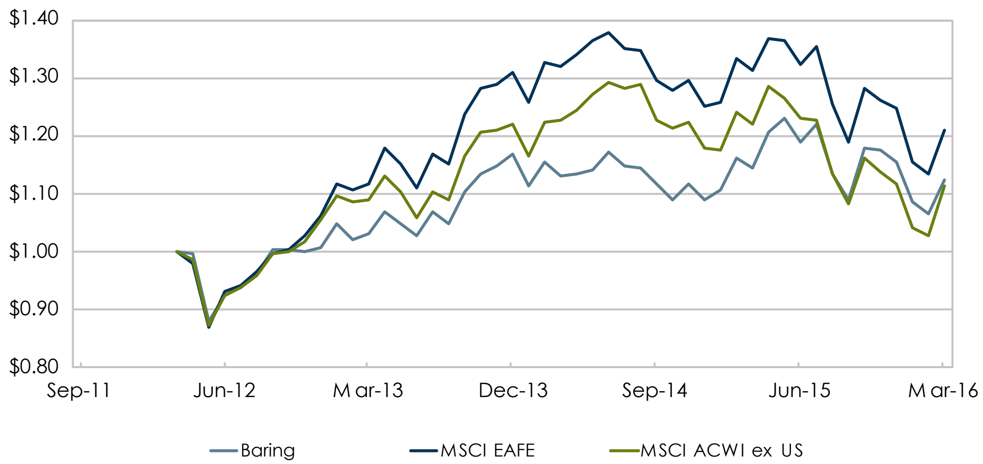
4 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	2.97	4.89	2.73
Standard Deviation (%)	12.93	14.11	13.88
Sharpe Ratio	0.23	0.34	0.19

Benchmark Relative Statistics

Beta		0.87	0.87
R Squared (%)		91.17	87.56
Alpha (%)		-1.28	0.57
Tracking Error (%)		4.23	4.90
Batting Average (%)		45.83	47.92
Up Capture (%)		83.12	82.43
Down Capture (%)		93.79	83.93

4 Year Growth of a Dollar



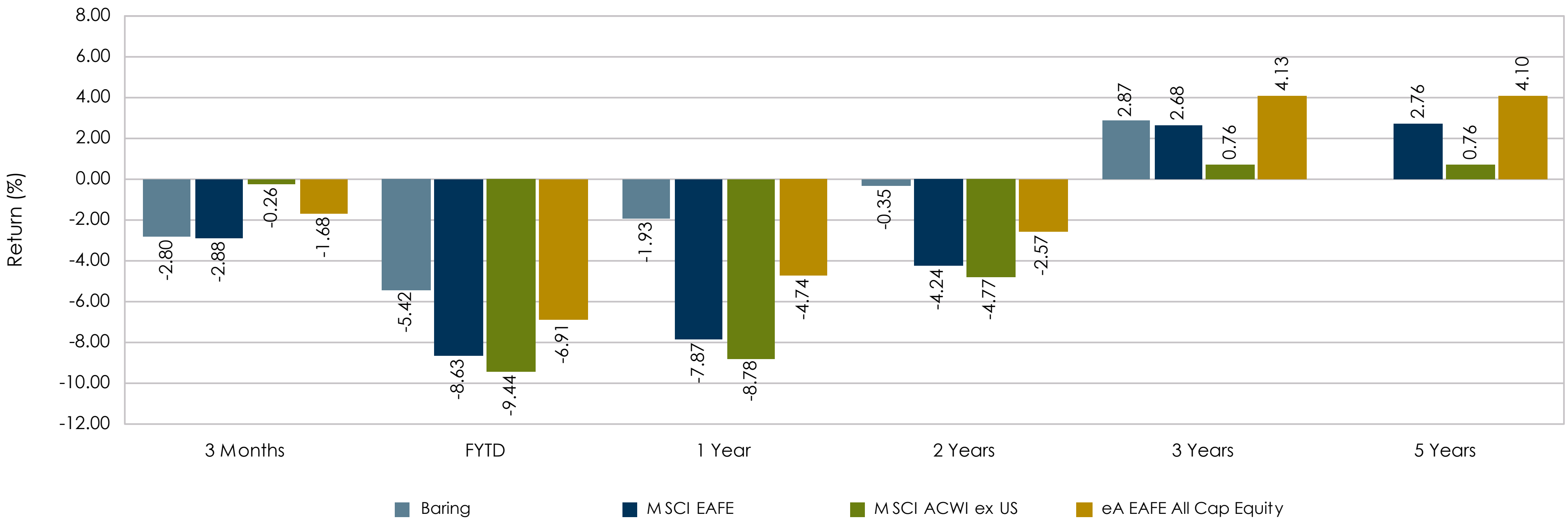
4 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Months	48	48	48
Highest Monthly Return (%)	8.27	7.82	8.21
Lowest Monthly Return (%)	-11.56	-11.35	-11.25
Number of Positive Months	25	26	26
Number of Negative Months	23	22	22
% of Positive Months	52.08	54.17	54.17

Statistics are calculated using monthly return data.

Baring Focused International

For the Periods Ending March 31, 2016

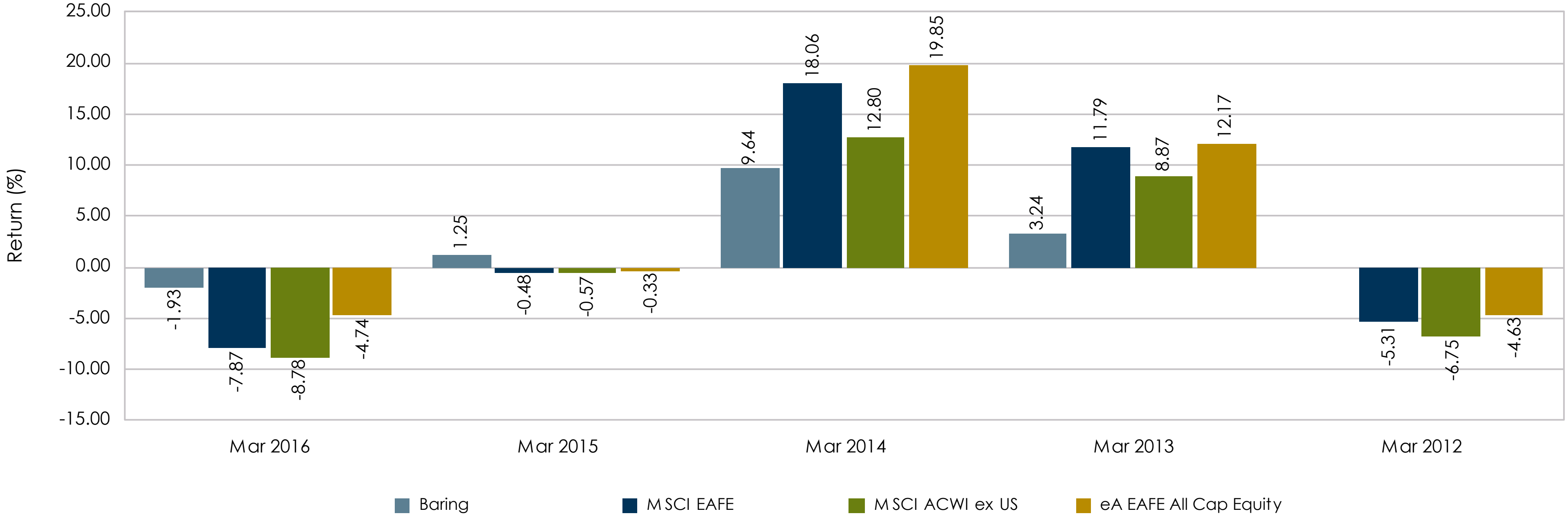


	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years
Ranking	67	37	25	26	79	
5th Percentile	3.18	-0.32	1.95	1.32	7.45	7.04
25th Percentile	-0.07	-4.27	-1.94	-0.34	5.87	5.62
50th Percentile	-1.68	-6.91	-4.74	-2.57	4.13	4.10
75th Percentile	-3.14	-8.85	-7.15	-4.22	3.08	2.74
95th Percentile	-4.98	-12.11	-11.20	-7.71	1.27	0.50
Observations	87	87	86	84	81	72

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

Baring Focused International

For the One Year Periods Ending March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	25	35	95	99	
5th Percentile	1.95	6.16	28.57	19.13	3.93
25th Percentile	-1.94	2.17	22.88	14.74	-1.78
50th Percentile	-4.74	-0.33	19.85	12.17	-4.63
75th Percentile	-7.15	-2.82	16.14	9.52	-7.04
95th Percentile	-11.20	-6.46	9.19	3.89	-11.77
Observations	86	136	134	139	142

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

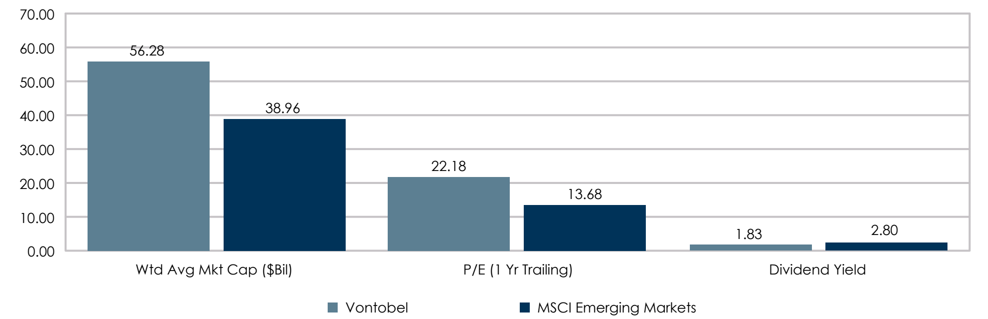
Vontobel Emerging Markets

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2012
- **Fees** 95 bps for the first $150 million in average net assets of the Fund and 85 bps of the average net assets of the Fund over $150 million

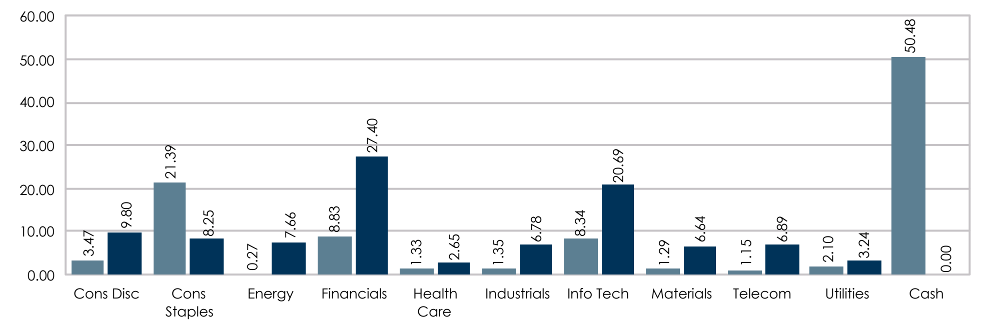
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets over a market cycle.
- Rank above the median in a universe of eA Emerging Mkts Equity universe over a complete market cycle.

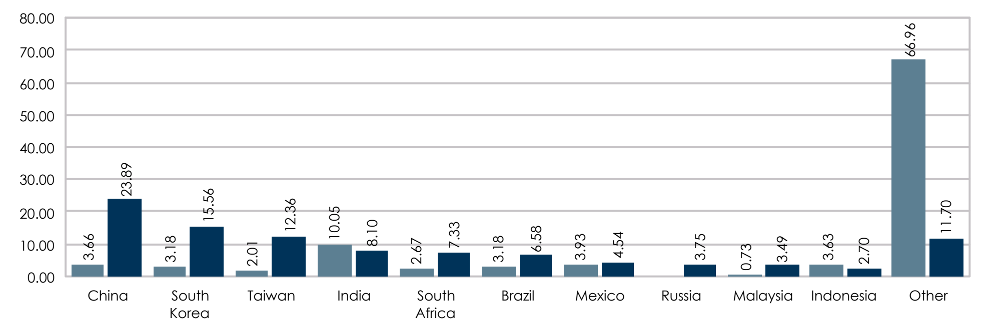
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**68,723**	**69,510**
Net Additions	-406	-554
Return on Investment	-4,285	-4,925
Income	*406*	*554*
Gain/Loss	*-4,692*	*-5,479*
Ending Market Value	**64,031**	**64,031**

Country Allocation

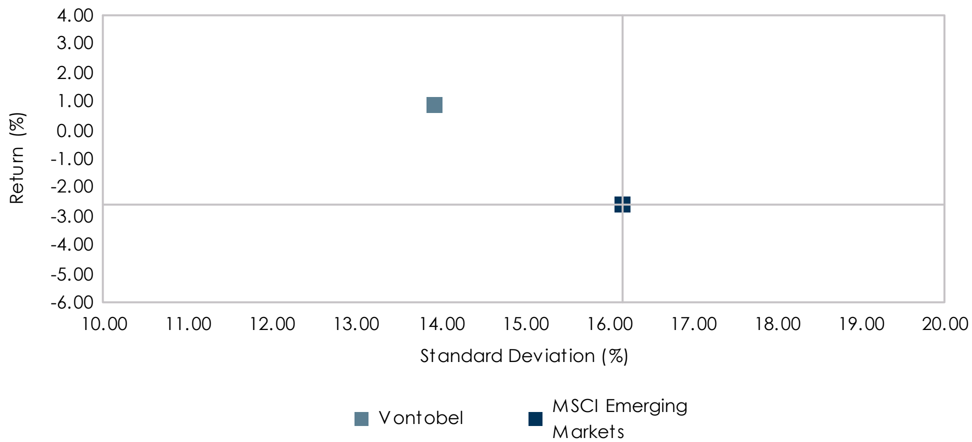


Characteristic and allocation charts represents data of the Vontobel Emerging Markets Commingled Fund (Non-Mutual Commingled).

Vontobel Emerging Markets

For the Periods Ending March 31, 2016

4 Year Risk / Return



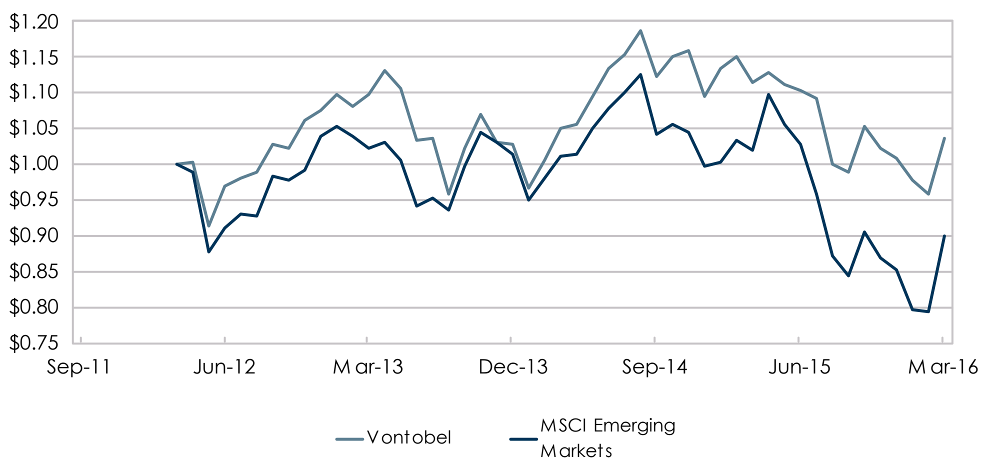
4 Year Portfolio Statistics

	Vontobel	MSCI Emerging Markets
Return (%)	0.88	-2.58
Standard Deviation (%)	13.93	16.17
Sharpe Ratio	0.06	-0.16

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	75.40
Alpha (%)	2.87
Tracking Error (%)	8.02
Batting Average (%)	64.58
Up Capture (%)	91.87
Down Capture (%)	82.25

4 Year Growth of a Dollar



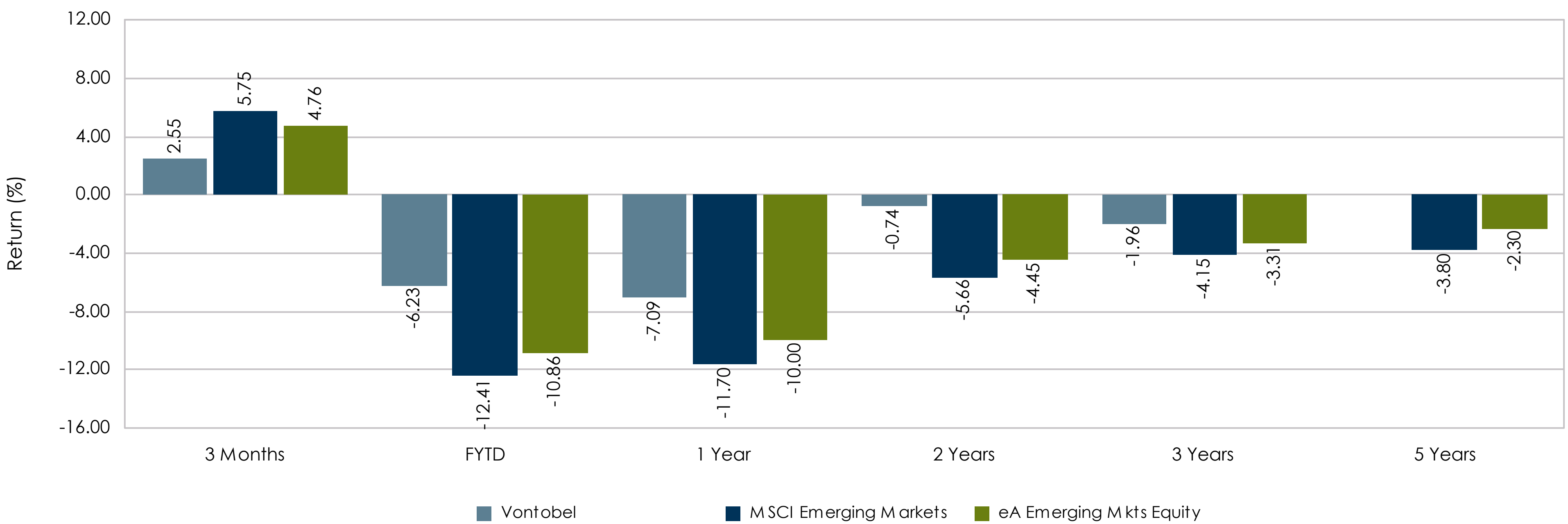
4 Year Return Analysis

	Vontobel	MSCI Emerging Markets
Number of Months	48	48
Highest Monthly Return (%)	8.15	13.26
Lowest Monthly Return (%)	-8.79	-11.16
Number of Positive Months	27	23
Number of Negative Months	21	25
% of Positive Months	56.25	47.92

Statistics are calculated using monthly return data.

Vontobel Emerging Markets

For the Periods Ending March 31, 2016

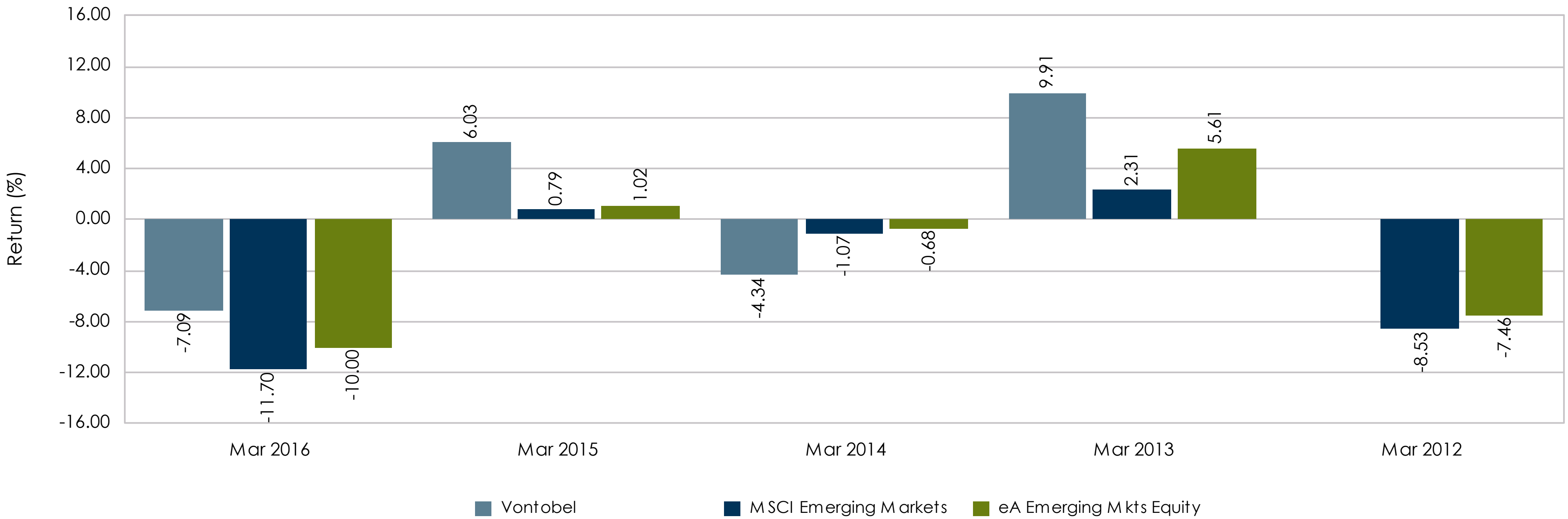


	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years
Ranking	75	10	23	11	35	
5th Percentile	9.46	-4.97	-3.85	0.51	2.69	3.19
25th Percentile	6.76	-8.37	-7.47	-2.56	-1.33	-0.30
50th Percentile	4.76	-10.86	-10.00	-4.45	-3.31	-2.30
75th Percentile	2.53	-12.90	-11.84	-6.06	-4.48	-3.74
95th Percentile	-0.38	-15.83	-14.54	-8.47	-6.72	-5.49
Observations	232	228	227	212	189	137

The rankings represent the portfolio's returns 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



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	23	16	86	23	
5th Percentile	-3.85	9.39	9.68	18.81	4.29
25th Percentile	-7.47	4.38	2.72	9.45	-3.83
50th Percentile	-10.00	1.02	-0.68	5.61	-7.46
75th Percentile	-11.84	-2.12	-2.78	2.38	-10.75
95th Percentile	-14.54	-9.30	-6.99	-2.35	-15.61
Observations	227	458	447	415	376

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

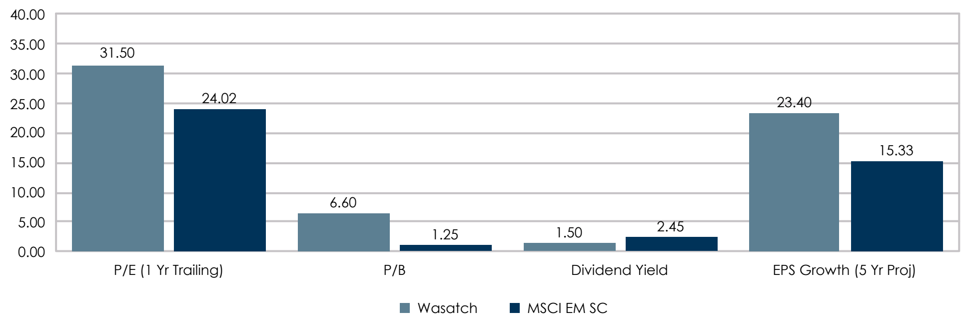
Wasatch Emerging Markets

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 150 bps

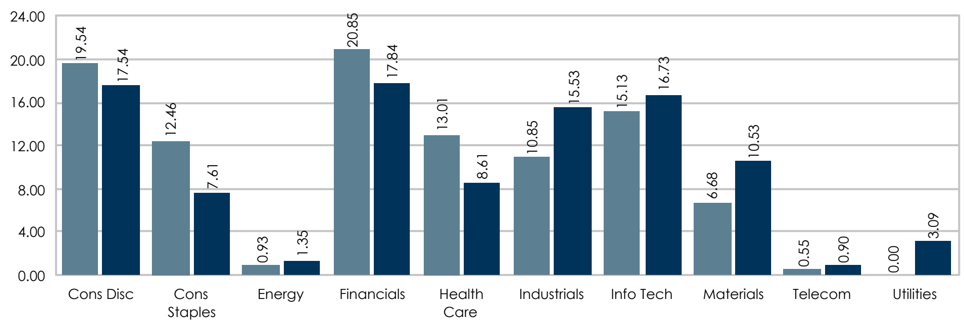
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets Small Cap Index over a market cycle.
- Rank above median in a universe of international emerging markets equity peers over a market cycle.

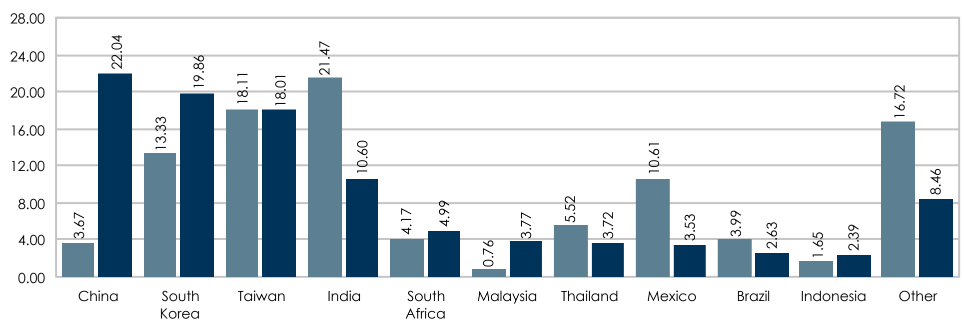
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**33,711**	**32,820**
Net Additions	-233	-323
Return on Investment	-4,038	-3,057
Income	*233*	*323*
Gain/Loss	*-4,271*	*-3,380*
Ending Market Value	**29,440**	**29,440**

Country Allocation

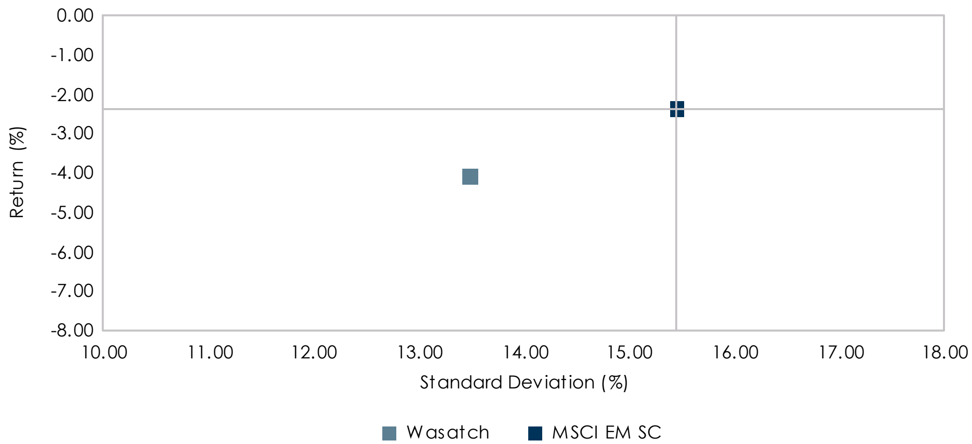


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending March 31, 2016

3 Year Risk / Return



3 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	-4.09	-2.40
Standard Deviation (%)	13.50	15.46
Sharpe Ratio	-0.31	-0.16

Benchmark Relative Statistics

Beta	0.79
R Squared (%)	82.56
Alpha (%)	-2.25
Tracking Error (%)	6.48
Batting Average (%)	47.22
Up Capture (%)	77.57
Down Capture (%)	92.74

3 Year Growth of a Dollar

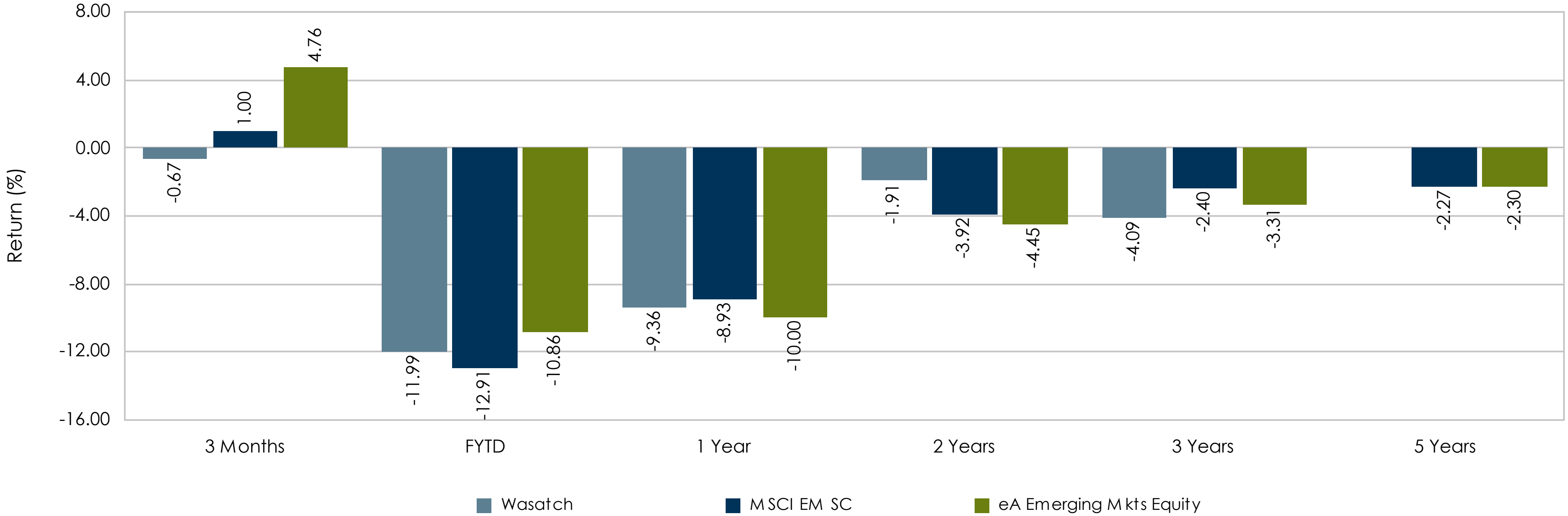
3 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	36	36
Highest Monthly Return (%)	8.10	10.01
Lowest Monthly Return (%)	-8.54	-9.60
Number of Positive Months	17	19
Number of Negative Months	19	17
% of Positive Months	47.22	52.78

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending March 31, 2016



	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years
Ranking	97	62	44	20	67	
5th Percentile	9.46	-4.97	-3.85	0.51	2.69	3.19
25th Percentile	6.76	-8.37	-7.47	-2.56	-1.33	-0.30
50th Percentile	4.76	-10.86	-10.00	-4.45	-3.31	-2.30
75th Percentile	2.53	-12.90	-11.84	-6.06	-4.48	-3.74
95th Percentile	-0.38	-15.83	-14.54	-8.47	-6.72	-5.49
Observations	232	228	227	212	189	137

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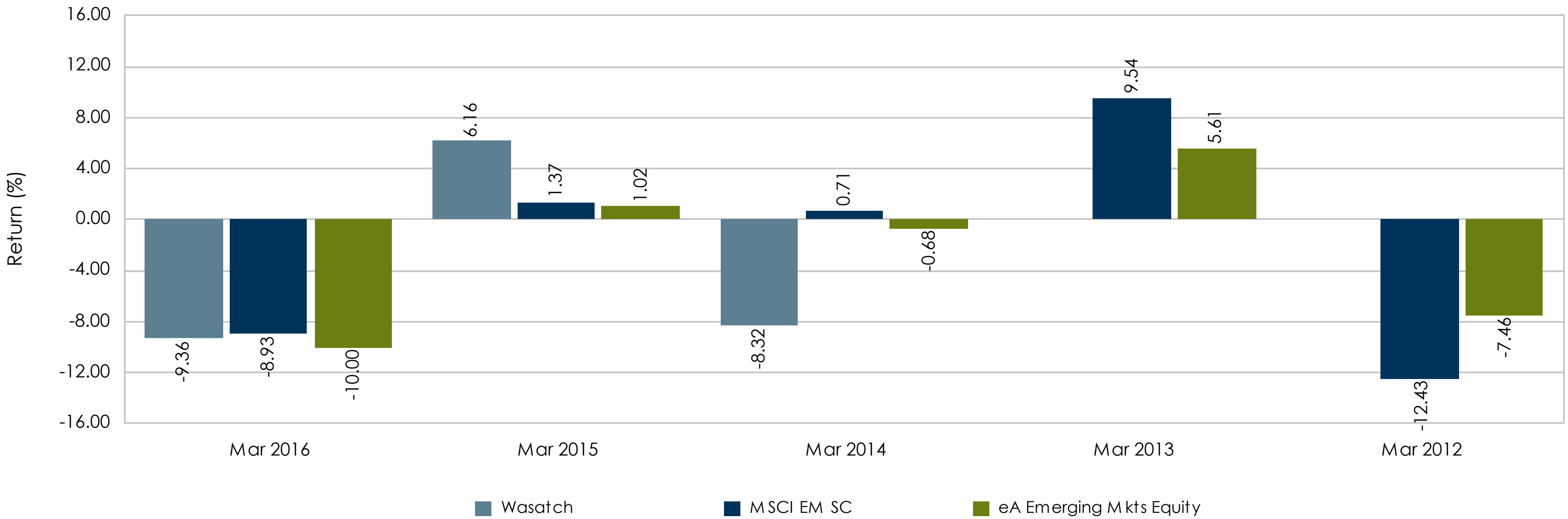
Wasatch Emerging Markets

For the One Year Periods Ending March



	Mar 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	44	15	97		
5th Percentile	-3.85	9.39	9.68	18.81	4.29
25th Percentile	-7.47	4.38	2.72	9.45	-3.83
50th Percentile	-10.00	1.02	-0.68	5.61	-7.46
75th Percentile	-11.84	-2.12	-2.78	2.38	-10.75
95th Percentile	-14.54	-9.30	-6.99	-2.35	-15.61
Observations	227	458	447	415	376

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

Private Equity

For the Period Ending March 31, 2016

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,804,240	13,770,724	9,966,484

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
Total		**555,000,000**	**465,391,176**	**110,340,273**	**499,076,595**	**186,232,951**	**685,309,546**	**1.47x**
Buyout		**192,500,000**	**160,907,492**	**46,042,071**	**193,292,952**	**55,380,348**	**248,673,300**	**1.55x**
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	**-**	10,188,872	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	9,623,064	**2,088,232**	11,711,296	1.06x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	**246,393**	28,812,331	1.78x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,488,930	**4,392,640**	16,881,570	1.59x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,521,422	**84,994**	19,606,416	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,748,551	126,074	17,844,584	**11,182,129**	29,026,713	1.97x
Thompson Street C.P. II	Dec-06	10,000,000	10,535,162	1,014,173	16,390,924	**4,144,726**	20,535,650	1.95x
Sun Capital Partners V	Apr-07	12,500,000	12,255,242	2,515,294	6,000,934	**11,000,404**	17,001,338	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	8,726,447	1,273,553	12,075,025	**1,383,932**	13,458,957	1.54x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,023	11,060,620	**4,728,829**	15,789,449	1.83x
Thompson Street Capital III	Aug-11	7,500,000	6,432,933	1,067,067	5,724,967	**4,135,484**	9,860,451	1.53x
Arsenal Capital Partners III	Apr-12	7,500,000	7,143,874	2,122,548	774,393	**7,409,945**	8,184,338	1.15x
Apollo Investment Fund VIII	Oct-13	7,500,000	2,439,071	5,131,657	70,833	**2,243,643**	2,314,476	0.95x
Francisco Partners Fund IV	Nov-14	8,000,000	2,340,000	5,660,000	-	**2,338,997**	2,338,997	1.00x
CenterOak Equity Fund I	Aug-15	7,500,000	21,769	7,478,231	-	**-**	-	0.00x
Thompson Street Capital Partners IV	Jan-16	7,500,000	46,450	7,453,550	-	**-**	-	0.00x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	**-**	-	-

Private Equity

For the Period Ending March 31, 2016

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
Distressed		**133,500,000**	**113,790,784**	**20,159,620**	**143,269,039**	**24,248,909**	**167,517,948**	**1.47x**
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	**66,664**	7,529,502	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	**29,795**	16,803,836	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,026,697	**1,328,066**	31,354,763	1.60x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,440,248	**136,330**	6,576,578	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,067,888	**292,313**	6,360,201	1.59x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,182,465	**2,445,035**	28,627,500	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,374,400	**912,272**	10,286,672	1.36x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	**655,667**	11,494,672	1.70x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	16,274,853	**6,044,721**	22,319,574	1.54x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,163,583	**3,144,628**	9,308,211	1.38x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	**7,019,582**	7,019,582	0.94x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,056,794	3,443,206	3,137,098	**1,147,485**	4,284,583	1.06x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	**1,026,351**	1,026,351	0.91x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	**-**	-	-
Emerging Markets Focused		**7,500,000**	**4,168,334**	**3,670,353**	**416,134**	**4,216,995**	**4,633,129**	**1.11x**
Actis EM IV	Jan-12	7,500,000	4,168,334	3,670,353	416,134	**4,216,995**	4,633,129	1.11x
Mezzanine		**49,500,000**	**48,976,464**	**5,995,801**	**62,948,512**	**6,922,780**	**69,871,292**	**1.43x**
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	**346,775**	20,892,512	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	**475,600**	11,241,052	1.14x
Newstone Capital Partners	Oct-06	5,000,000	5,551,904	86,065	6,339,392	**427,824**	6,767,216	1.22x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	7,971,129	**2,328,836**	10,299,965	1.40x
Newstone Capital Partners II	Jan-10	7,500,000	9,299,987	1,124,685	7,533,190	**3,343,745**	10,876,935	1.17x
Other		**21,500,000**	**7,810,874**	**13,804,388**	**765,407**	**7,168,379**	**7,933,786**	**1.02x**
EnCap Energy Fund IX	Jan-13	6,500,000	4,213,718	2,286,282	650,145	**3,978,742**	4,628,887	1.10x
EnCap Energy Fund X	Mar-15	7,500,000	918,116	6,697,146	115,262	**663,670**	778,932	0.85x
ArcLight Energy Partners VI	Mar-15	7,500,000	2,679,040	4,820,960	-	**2,525,967**	2,525,967	0.94x
Secondary Fund of Funds		**20,000,000**	**21,439,062**	**-67,919**	**22,409,846**	**6,652,829**	**29,062,675**	**1.36x**
Lexington VI	Dec-05	20,000,000	21,439,062	-67,919	22,409,846	**6,652,829**	29,062,675	1.36x

Private Equity

For the Period Ending March 31, 2016

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
Venture Capital		**130,500,000**	**108,298,166**	**20,735,959**	**75,974,705**	**81,642,711**	**157,617,416**	**1.46x**
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	**46,135**	322,909	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	9,783,606	**837,701**	10,621,307	0.96x
Midtown Fund III (Firstmark III,Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	**358,499**	12,140,940	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,357,340	**254,475**	5,611,815	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	7,850,593	**5,030,325**	12,880,918	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	10,341,542	**22,425,458**	32,767,000	6.62x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	4,944,343	**7,929,144**	12,873,487	1.88x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	13,059,019	**7,871,995**	20,931,014	1.40x
Weathergage Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,040,926	**9,953,588**	10,994,514	1.61x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,322,365	677,635	150,700	**5,696,370**	5,847,070	1.35x
Warburg Pincus XI	Oct-12	7,500,000	6,450,000	1,050,000	786,458	**7,135,615**	7,922,073	1.23x
Firstmark Capital Fund III	Oct-13	5,000,000	1,975,000	3,025,000	-	**1,943,039**	1,943,039	0.98x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,175,000	2,825,000	441,498	**1,969,711**	2,411,209	1.11x
Warburg Pincus XII	Dec-15	10,000,000	370,000	9,630,000	-	**351,720**	351,720	0.95x

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-3,804,240**	**13,770,724**	**9,966,484**
Buyout			**-1,342,901**	**5,686,658**	**4,343,757**
Arsenal Capital Partners	1/01/2016	Distribution	-	9,551	
Thompson Street C.P. II	1/04/2016	Distribution	-	36,397	
Thompson Street C.P. II	1/04/2016	Capital Call	-44,311	-	
Thompson Street C.P. II	1/04/2016	Capital Call for Fees	-13,655	-	
Sun Capital Partners V	1/06/2016	Capital Call	-15,619	-	
Sun Capital Partners V	1/06/2016	Distribution	-	58,514	
Thompson Street Capital III	1/06/2016	Distribution	-	2,782,354	
Thompson Street Capital III	1/06/2016	Capital Call	-44,536	-	
Levine Leichtman IV	1/12/2016	Distribution	-	899,384	
Levine Leichtman IV	1/14/2016	Capital Call for Fees	-31,342	-	
Thompson Street Capital Partners IV	1/25/2016	Capital Call for Fees	-46,450	-	
Levine Leichtman	1/30/2016	Distribution	-	68,619	

Private Equity

For the Period Ending March 31, 2016

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
Levine Leichtman IV	1/30/2016	Distribution of Recallable Principal	-	20,885	
Apollo Investment Fund VIII	2/01/2016	Distribution of Recallable Principal	-	24,940	
Apollo Investment Fund VIII	2/01/2016	Distribution	-	105	
Apollo Investment Fund VIII	2/01/2016	Capital Call	-128,247	-	
Apollo Investment Fund VIII	2/01/2016	Capital Call for Fees	-25,468	-	
Calera Capital Fund IV	2/11/2016	Capital Call for Fees	-9,004	-	
Calera Capital Fund IV	2/11/2016	Distribution	-	1,472,729	
Calera Capital Fund IV	2/16/2016	Capital Call for Fees	-27,436	-	
Calera Capital (Fremont III)	2/22/2016	Distribution	-	63,642	
Arsenal Capital Partners III	2/26/2016	Capital Call	-945,566	-	
Arsenal Capital Partners III	2/26/2016	Capital Call for Fees	-11,267	-	
Levine Leichtman	2/28/2016	Distribution	-	70,335	
Levine Leichtman IV	2/28/2016	Distribution of Recallable Principal	-	9,029	
Levine Leichtman IV	2/28/2016	Distribution	-	4,064	
Levine Leichtman	3/04/2016	Distribution	-	54,621	
Marathon Fund Limited Partnership V	3/10/2016	Distribution	-	88,102	
Levine Leichtman	3/30/2016	Distribution	-	14,412	
Levine Leichtman IV	3/30/2016	Distribution of Recallable Principal	-	5,491	
Levine Leichtman IV	3/30/2016	Distribution	-	3,484	
Distressed			**-**	**2,243,037**	**2,243,037**
Oaktree European Dislocation Fund	1/27/2016	Distribution	-	280,376	
Siguler Guff Dist Opp II	2/26/2016	Distribution	-	104,850	
Oaktree European Dislocation Fund	3/01/2016	Distribution	-	862,289	
Siguler Guff Dist Opp III	3/17/2016	Distribution	-	538,351	
Oaktree Opportunities VIII	3/23/2016	Distribution	-	448,088	
Siguler Guff Dist Opp II	3/28/2016	Distribution	-	667	
Siguler Guff Dist Opp III	3/28/2016	Distribution	-	960	
Oaktree European Dislocation Fund	3/29/2016	Return of Excess Capital	-	7,456	
Emerging Markets Focused			**-**	**64,005**	**64,005**
Actis EM IV	1/12/2016	Distribution of Recallable Principal	-	62,315	

Private Equity

For the Period Ending March 31, 2016

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Emerging Markets Focused continu					
Actis EM IV	1/12/2016	Made a return of contribution: $1,690	-	1,690	
Mezzanine			**-431,250**	**452,657**	**21,407**
TCW Mezzanine Fund V	1/25/2016	Distribution	-	246,926	
Newstone Capital Partners II	2/01/2016	Capital Call	-431,250	-	
Newstone Capital Partners	2/04/2016	Distribution	-	48,360	
Newstone Capital Partners II	2/04/2016	Distribution	-	62,779	
TCW Mezzanine Fund V	3/21/2016	Distribution	-	94,592	
Other			**-945,869**	**439,630**	**-506,239**
EnCap Energy Fund IX	1/08/2016	Distribution	-	439,630	
EnCap Energy Fund IX	1/13/2016	Capital Call	-104,663	-	
EnCap Energy Fund X	1/27/2016	Capital Call	-232,128	-	
ArcLight Energy Partners VI	2/18/2016	Capital Call	-440,586	-	
EnCap Energy Fund X	3/24/2016	Capital Call	-51,597	-	
EnCap Energy Fund IX	3/28/2016	Capital Call	-116,895	-	
Secondary Fund of Funds			**-213,815**	**342,419**	**128,604**
Lexington VI	2/21/2016	Capital Call	-213,815	-	
Lexington VI	2/26/2016	Distribution	-	170,942	
Lexington VI	3/30/2016	Distribution	-	171,477	
Venture Capital			**-870,405**	**4,542,318**	**3,671,913**
Firstmark I (Pequot, Firstmark IV)	2/02/2016	Distribution	-	379,257	
Firstmark I (Pequot, Firstmark IV)	2/03/2016	Base Rate Interest - Paid	-5,405	-	
Warburg Pincus XI	2/05/2016	Capital Call	-75,000	-	
Warburg Pincus XII	2/17/2016	Capital Call	-115,000	-	
Firstmark I (Pequot, Firstmark IV)	2/18/2016	Distribution	-	1,023,343	
Firstmark Capital Opportunity Fund I	2/26/2016	Distribution	-	441,498	
Firstmark I (Pequot, Firstmark IV)	2/28/2016	Distribution	-	480,168	
Weathergage Venture Capital	3/04/2016	Distribution	-	204,000	
Firstmark I (Pequot, Firstmark IV)	3/09/2016	Distribution	-	647,702	
Warburg Pincus	3/10/2016	Distribution	-	520,260	
Weathergage Venture Cap II	3/15/2016	Distribution	-	333,203	
Weathergage Venture Cap II	3/15/2016	Capital Call	-150,000	-	

Private Equity

For the Period Ending March 31, 2016

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XI	3/16/2016	Distribution	-	60,938	
Warburg Pincus XII	3/21/2016	Capital Call	-100,000	-	
Firstmark I (Pequot, Firstmark IV)	3/22/2016	Distribution	-	451,949	
Firstmark Capital Fund III	3/30/2016	Capital Call	-250,000	-	
Firstmark II (Firstmark V)	3/30/2016	Capital Call	-175,000	-	

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Fixed Income Manager Performance

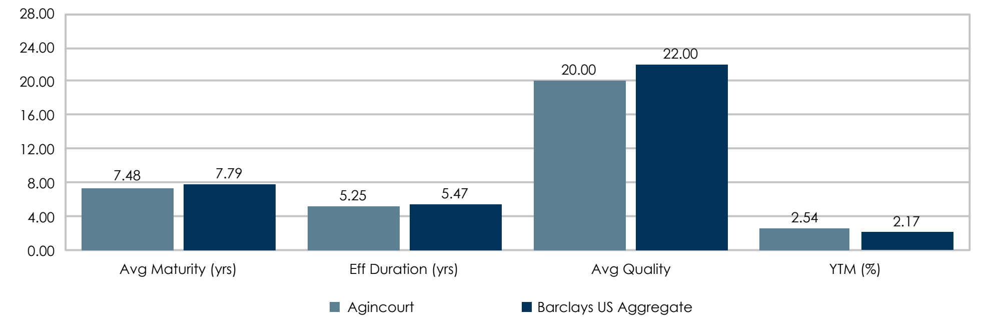
Agincourt Core Fixed Income

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first $25 million, 20 bps on the next $75 million, 15 bps on the next $50 million, and 10 bps on the next $50 million

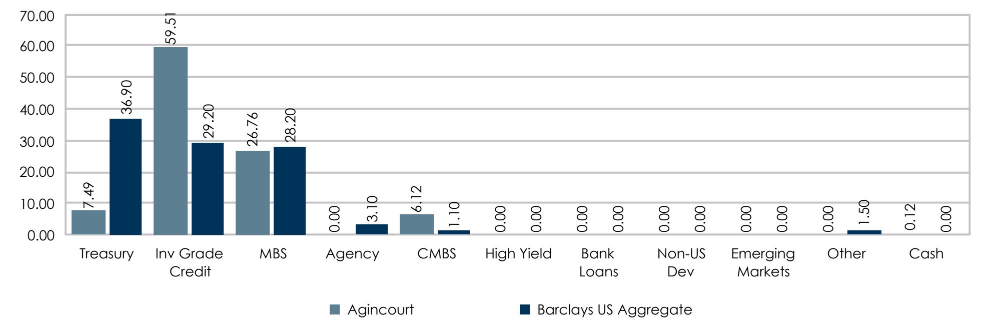
Characteristics



Performance Goals

- Outperform the Barclays US Aggregate.
- Over rolling three year periods, rank above median in the eA US Core Fixed Income universe.

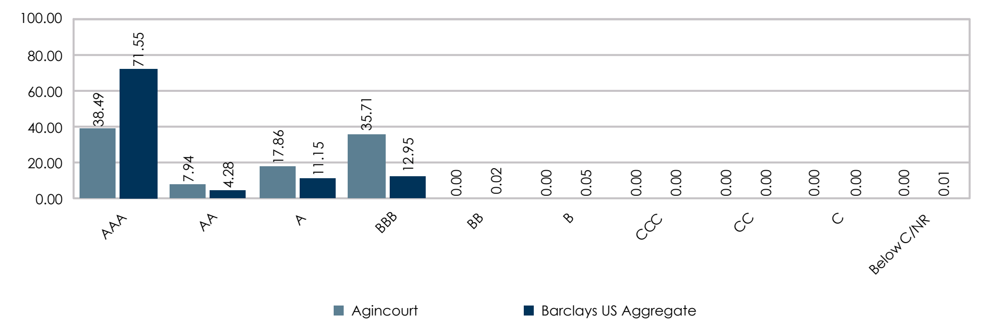
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**150,736**	**153,317**
Net Additions	-20,137	-20,198
Return on Investment	5,146	2,627
Income	*4,787*	*6,332*
Gain/Loss	*359*	*-3,705*
Ending Market Value	**135,745**	**135,745**

Quality Allocation

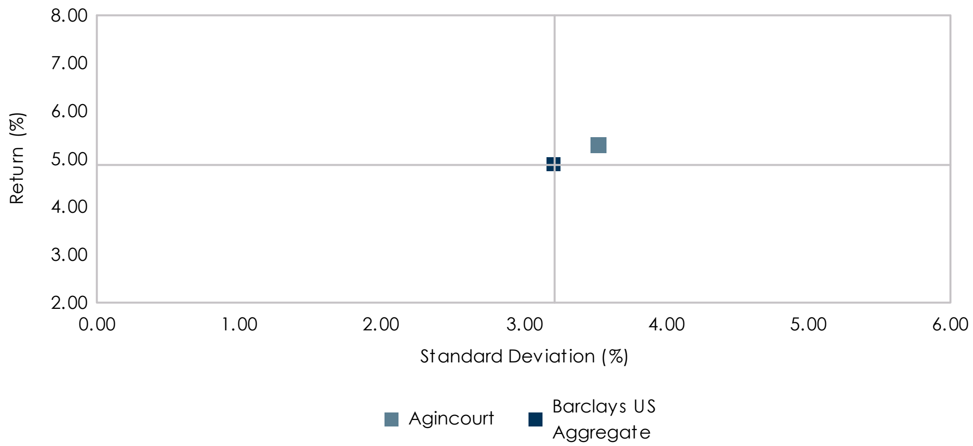


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2016

10 Year Risk / Return



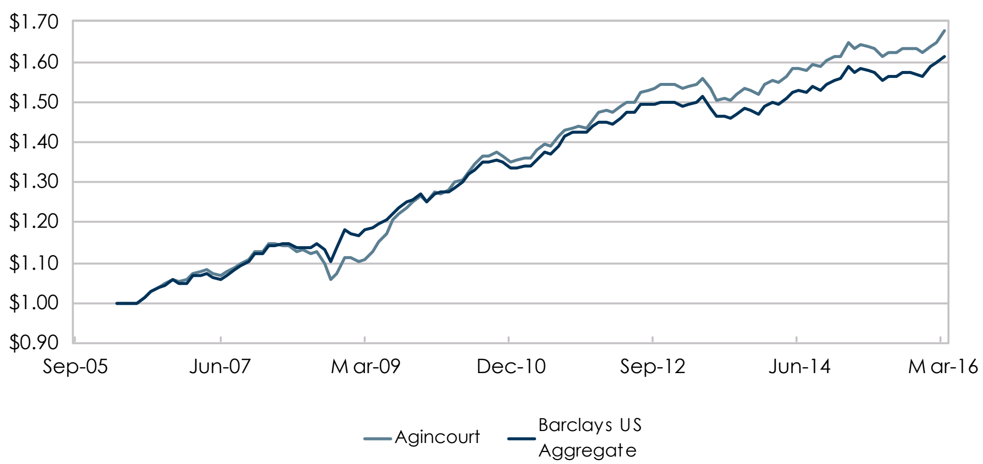
10 Year Portfolio Statistics

	Agincourt	Barclays US Aggregate
Return (%)	5.29	4.90
Standard Deviation (%)	3.52	3.21
Sharpe Ratio	1.22	1.22

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	80.84
Alpha (%)	0.45
Tracking Error (%)	1.54
Batting Average (%)	60.83
Up Capture (%)	105.86
Down Capture (%)	100.45

10 Year Growth of a Dollar



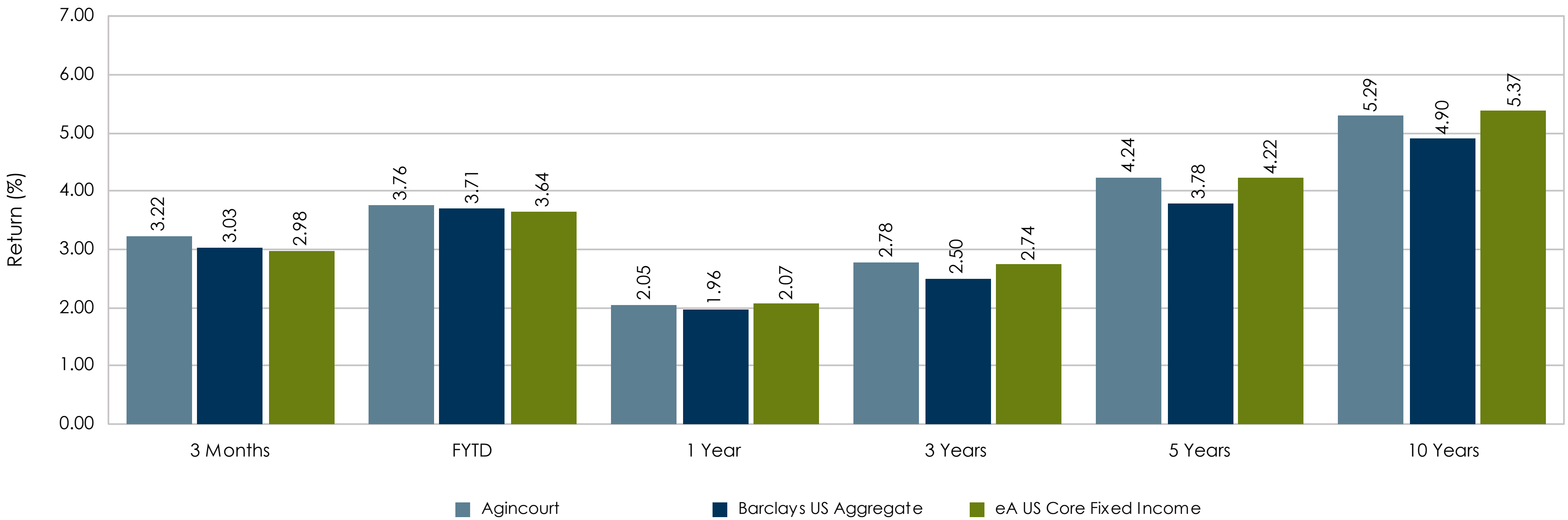
10 Year Return Analysis

	Agincourt	Barclays US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	3.80	3.73
Lowest Monthly Return (%)	-3.54	-2.36
Number of Positive Months	82	81
Number of Negative Months	38	39
% of Positive Months	68.33	67.50

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2016

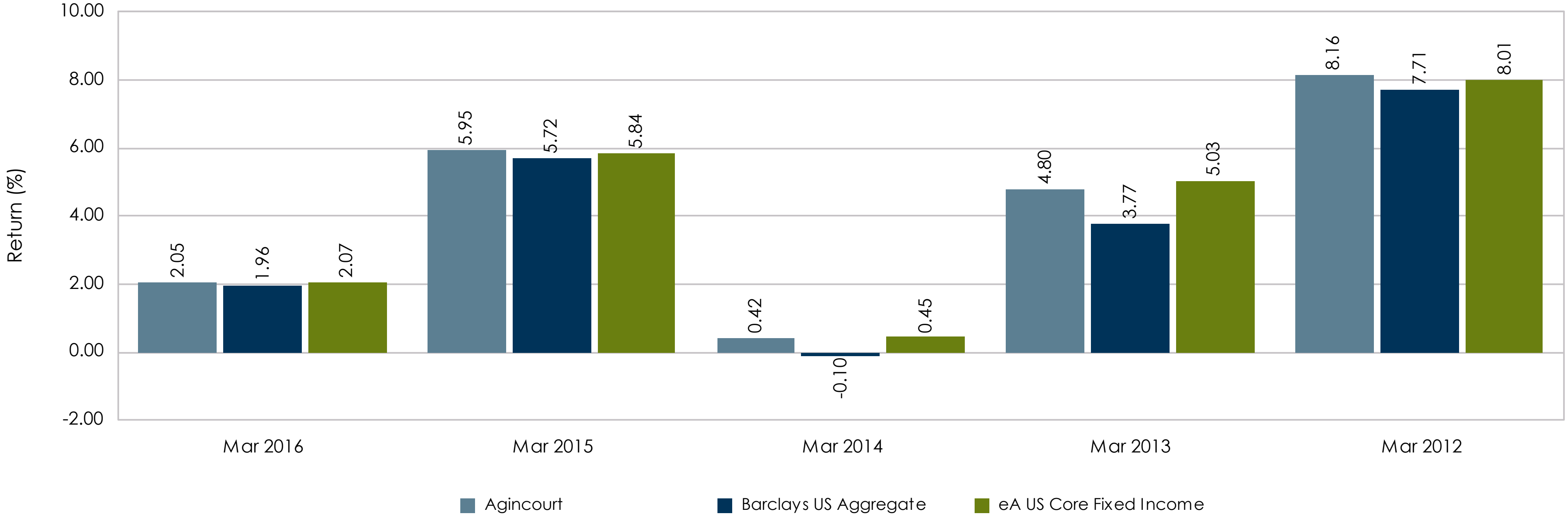


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	20	42	52	44	49	57
5th Percentile	3.60	4.60	3.04	3.74	5.55	6.34
25th Percentile	3.18	4.00	2.42	3.01	4.57	5.72
50th Percentile	2.98	3.64	2.07	2.74	4.22	5.37
75th Percentile	2.72	3.20	1.71	2.48	3.94	5.12
95th Percentile	2.01	1.48	0.95	1.94	3.37	4.42
Observations	141	139	137	133	124	104

The rankings represent the portfolio's returns 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 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	52	41	51	60	43
5th Percentile	3.04	7.20	2.10	7.69	9.57
25th Percentile	2.42	6.25	0.91	5.84	8.57
50th Percentile	2.07	5.84	0.45	5.03	8.01
75th Percentile	1.71	5.34	-0.06	4.33	7.45
95th Percentile	0.95	3.57	-0.75	3.39	6.04
Observations	137	263	280	298	309

The rankings represent the portfolio's returns 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, 2016

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** February 1998
- **Fees** 50 bps

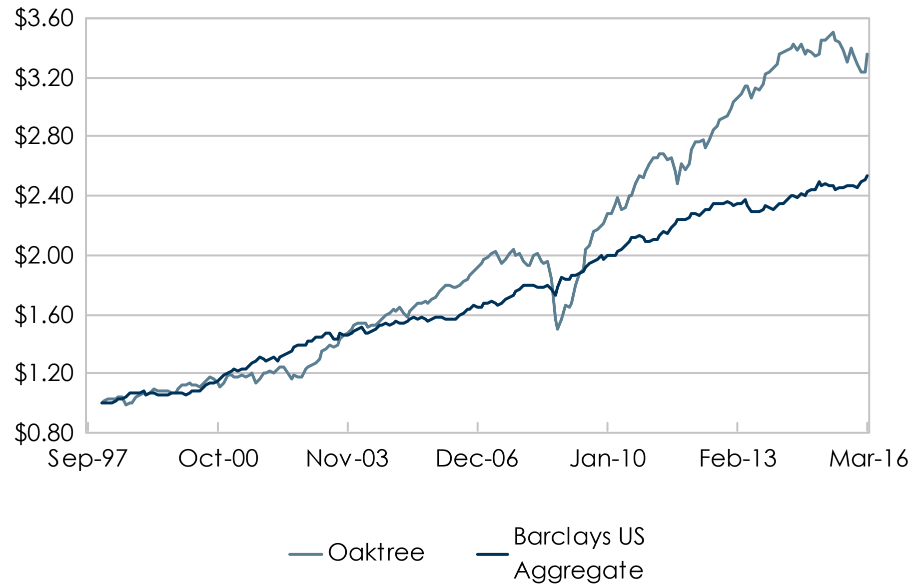
Performance Goals

- Outperform the Barclays US Aggregate.
- Each underlying strategy should outperform its relevant benchmark.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**138,877**	**139,208**
Net Additions	-600	-808
Return on Investment	-3,532	-3,654
Income	*6,309*	*7,914*
Gain/Loss	*-9,841*	*-11,568*
Ending Market Value	**134,746**	**134,746**

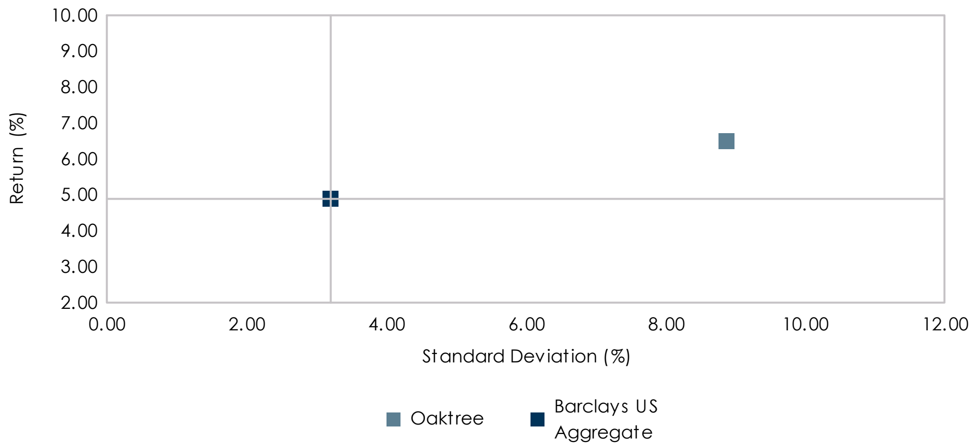
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending March 31, 2016

10 Year Risk / Return



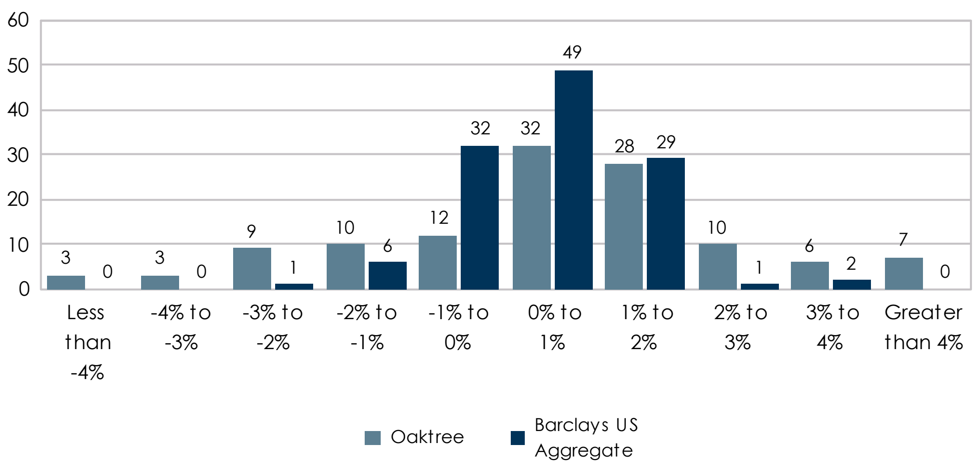
10 Year Portfolio Statistics

	Oaktree	Barclays US Aggregate
Return (%)	6.49	4.90
Standard Deviation (%)	8.87	3.21
Sharpe Ratio	0.62	1.22

Benchmark Relative Statistics

Beta	0.71
R Squared (%)	6.50
Alpha (%)	3.35
Tracking Error (%)	8.63
Batting Average (%)	55.00
Up Capture (%)	112.96
Down Capture (%)	71.73

10 Year Return Histogram



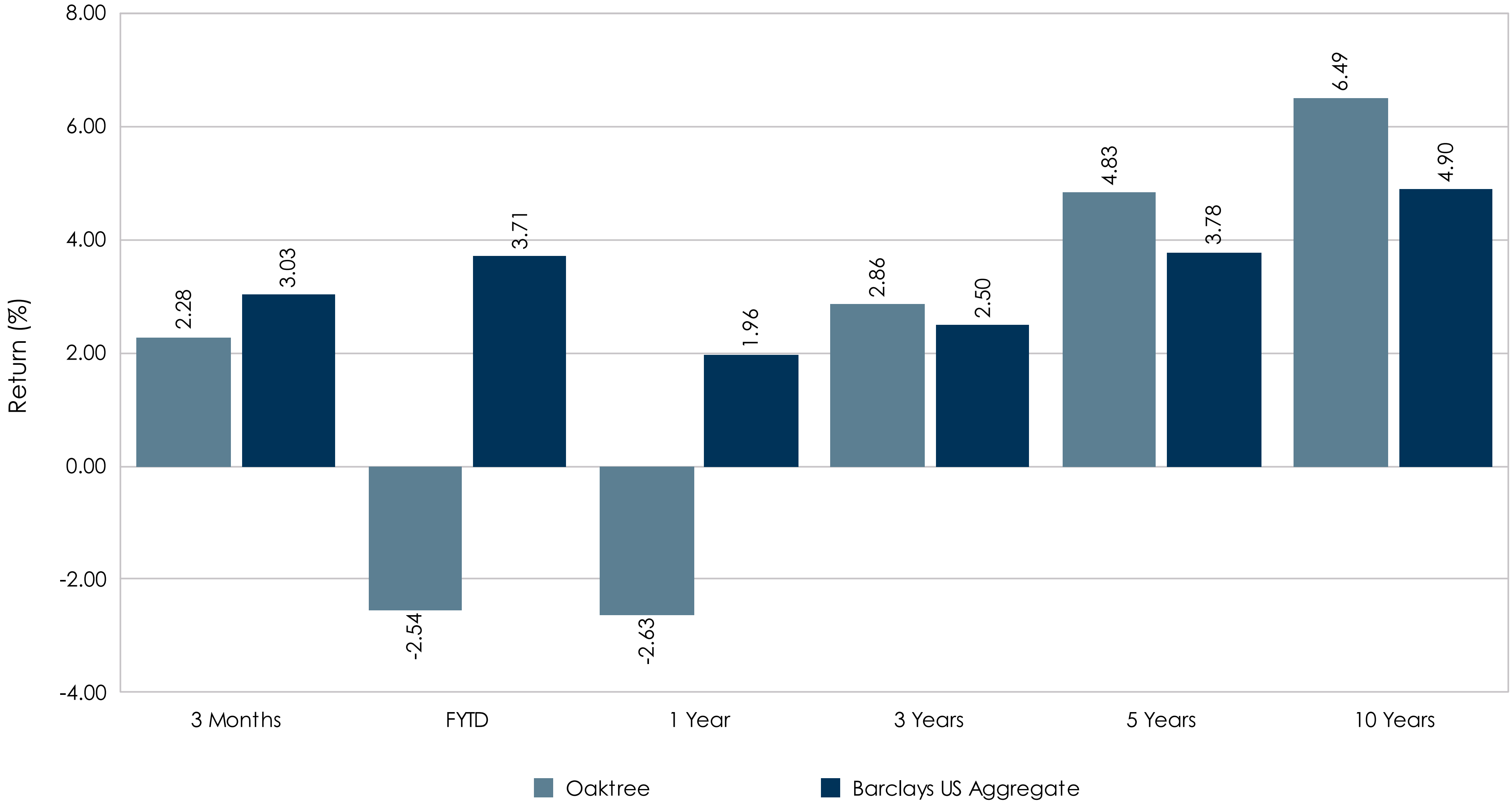
10 Year Return Analysis

	Oaktree	Barclays US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	7.58	3.73
Lowest Monthly Return (%)	-14.86	-2.36
Number of Positive Months	83	81
Number of Negative Months	37	39
% of Positive Months	69.17	67.50

Statistics are calculated using monthly return data.

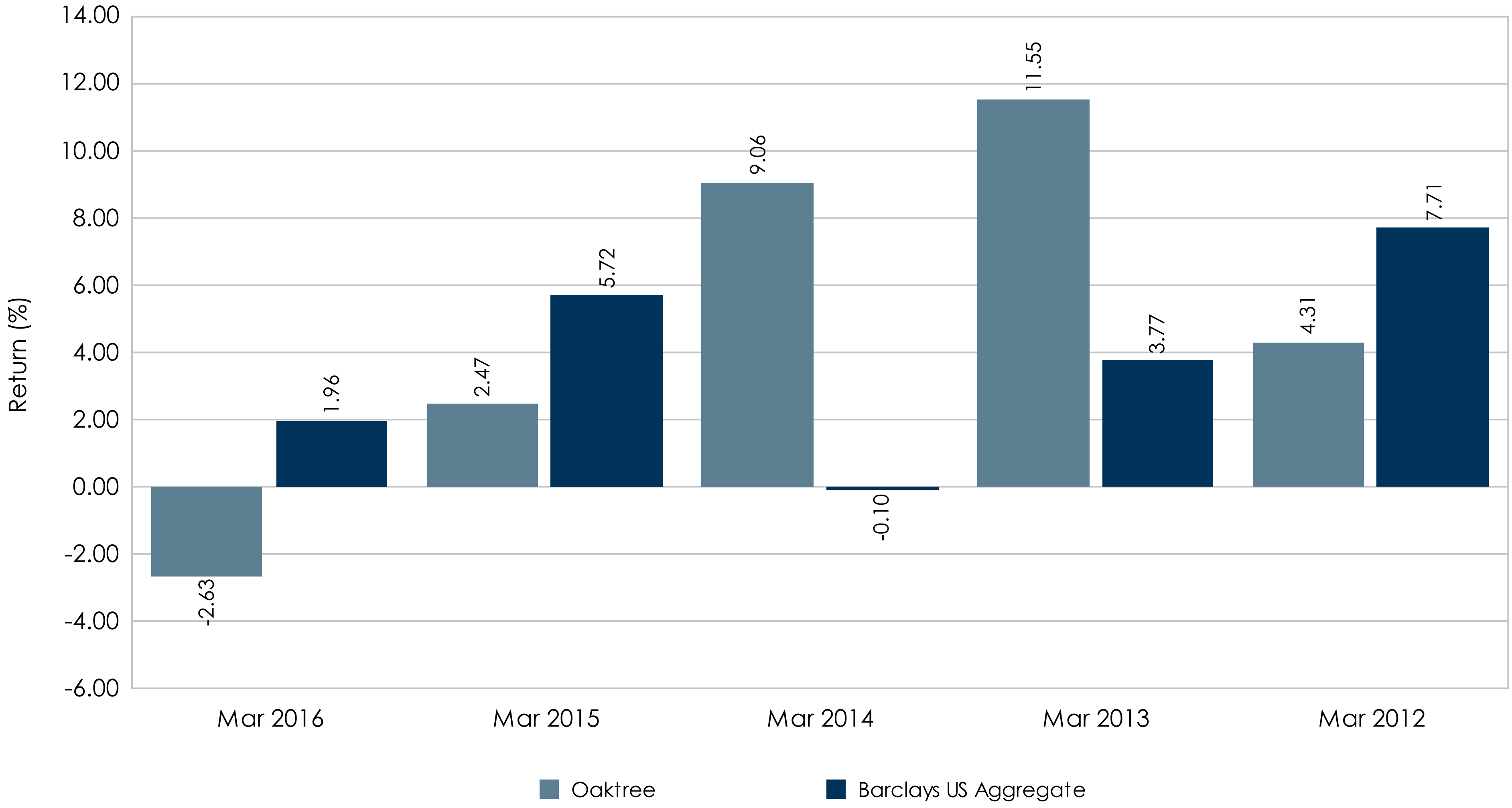
Oaktree Capital Management

For the Periods Ending March 31, 2016



Oaktree Capital Management

For the One Year Periods Ending March



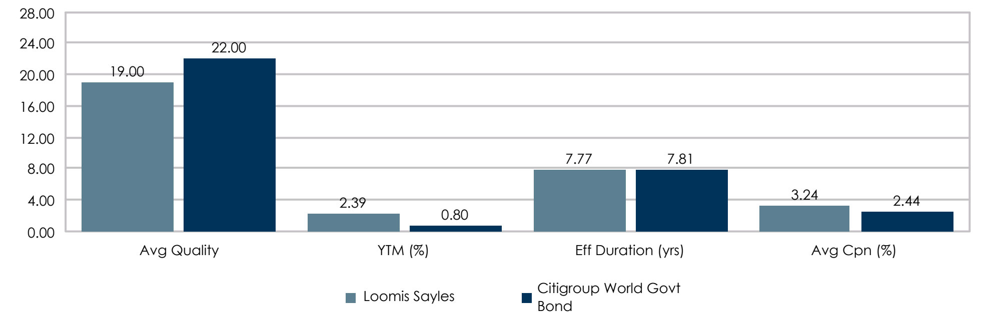
Loomis Sayles

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Citigroup World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** 35 bps

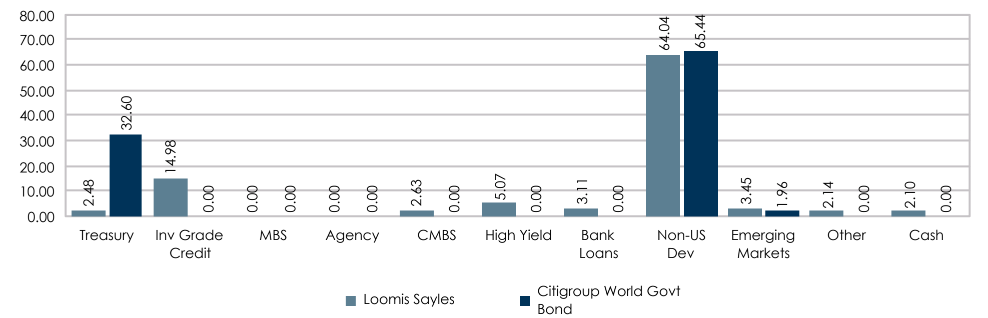
Characteristics



Performance Goals

- Outperform the Citigroup World Govt Bond.
- Rank above the median in a universe of eA All Global Fixed Income universe over a full market cycle.

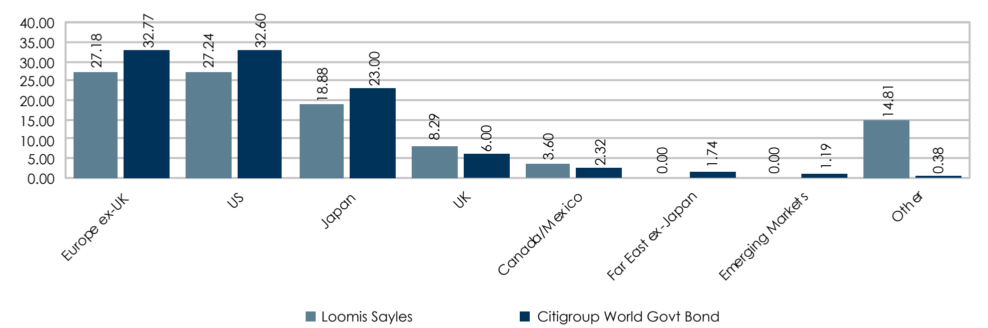
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**87,357**	**88,996**
Net Additions	-222	-296
Return on Investment	5,094	3,529
Ending Market Value	**92,230**	**92,230**

Regional Allocation



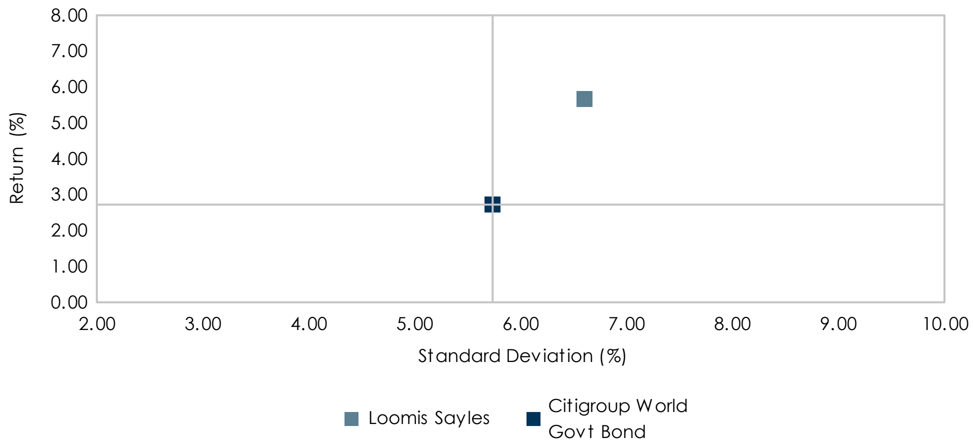
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending March 31, 2016

7 Year Risk / Return



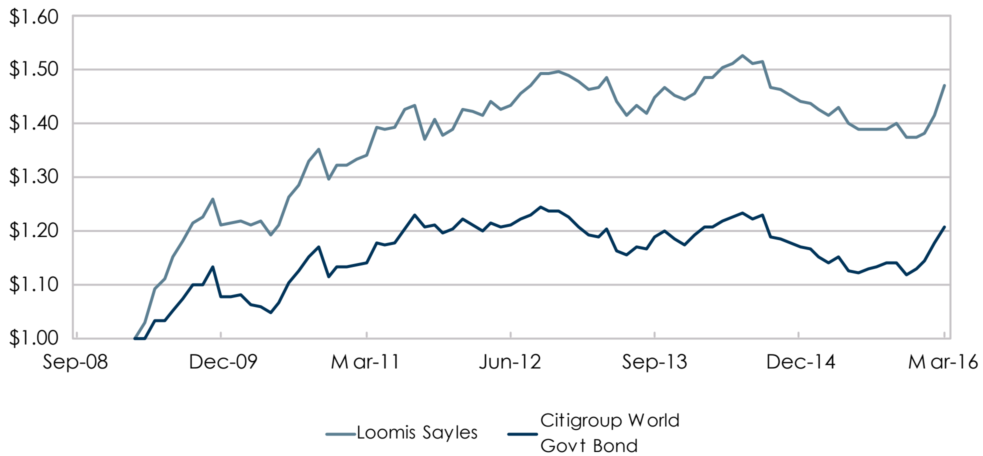
7 Year Portfolio Statistics

	Loomis Sayles	Citigroup World Govt Bond
Return (%)	5.67	2.74
Standard Deviation (%)	6.60	5.73
Sharpe Ratio	0.85	0.47

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	81.33
Alpha (%)	2.79
Tracking Error (%)	2.86
Batting Average (%)	69.05
Up Capture (%)	129.09
Down Capture (%)	93.36

7 Year Growth of a Dollar



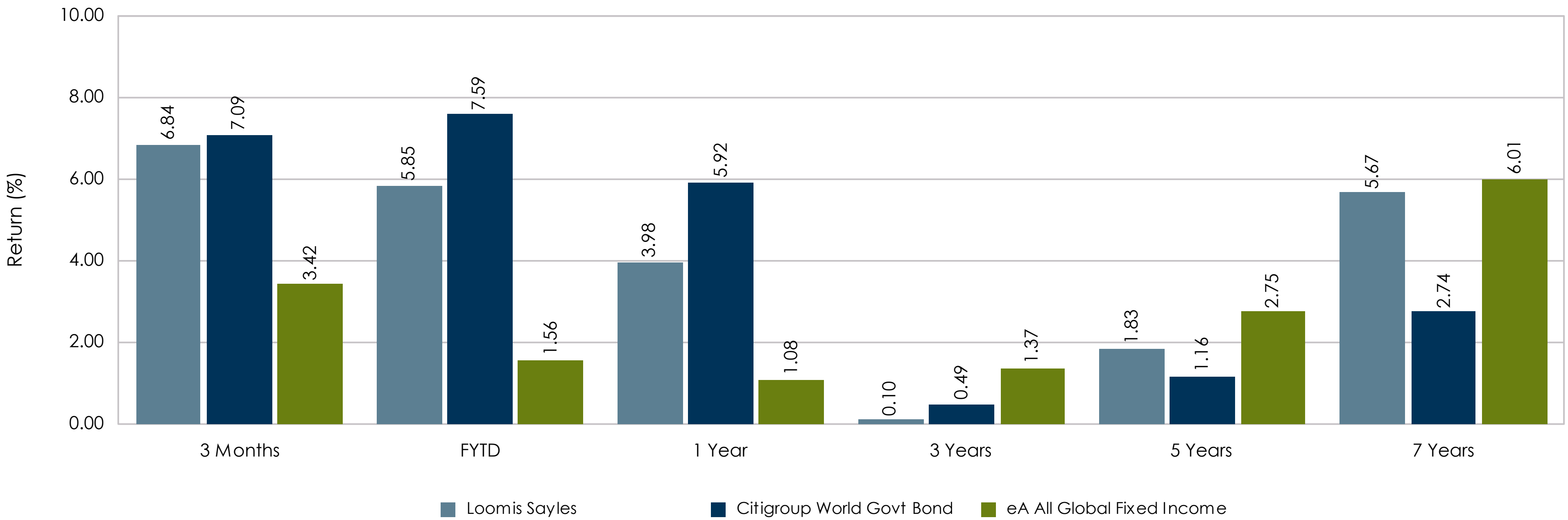
7 Year Return Analysis

	Loomis Sayles	Citigroup World Govt Bond
Number of Months	84	84
Highest Monthly Return (%)	6.12	3.64
Lowest Monthly Return (%)	-4.53	-5.03
Number of Positive Months	54	48
Number of Negative Months	30	36
% of Positive Months	64.29	57.14

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending March 31, 2016

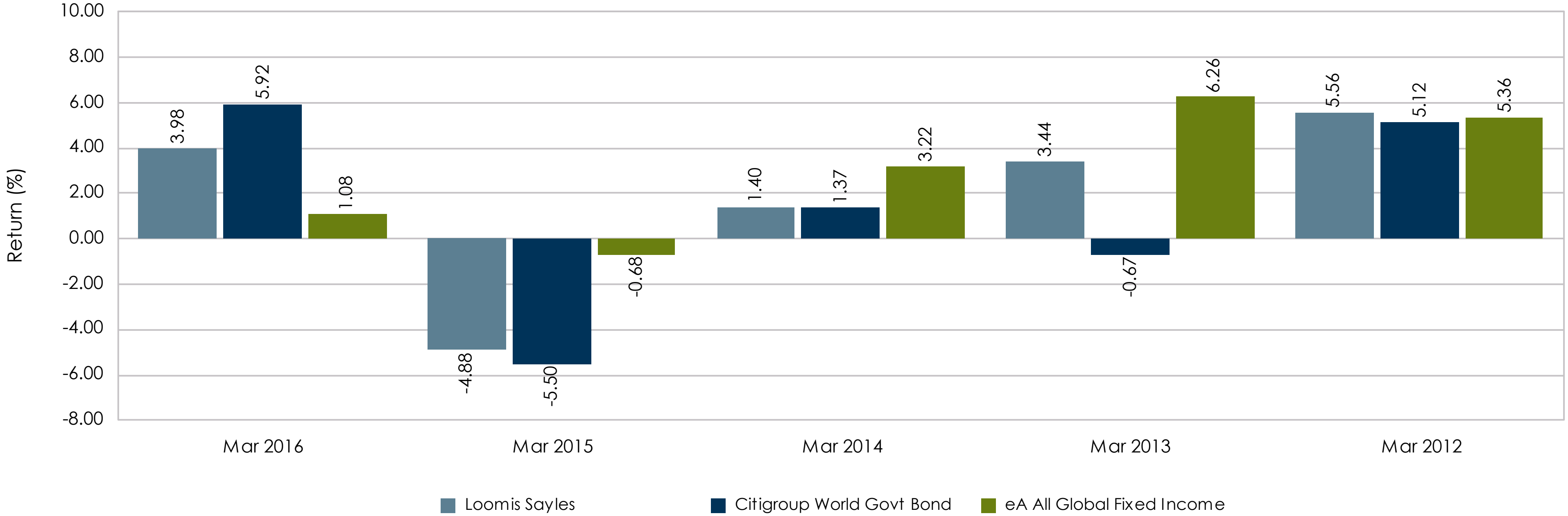


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	17	10	20	74	66	53
5th Percentile	8.84	7.00	6.31	4.57	6.09	12.31
25th Percentile	5.69	4.04	3.24	2.87	4.55	9.17
50th Percentile	3.42	1.56	1.08	1.37	2.75	6.01
75th Percentile	1.56	-1.34	-1.09	-0.04	1.29	4.32
95th Percentile	-1.86	-6.72	-4.46	-4.09	-1.63	1.27
Observations	308	296	289	237	187	140

The rankings represent the portfolio's returns 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 2016	Mar 2015	Mar 2014	Mar 2013	Mar 2012
Ranking	20	71	69	70	48
5th Percentile	6.31	8.39	16.21	14.54	11.53
25th Percentile	3.24	3.49	8.23	9.41	7.32
50th Percentile	1.08	-0.68	3.22	6.26	5.36
75th Percentile	-1.09	-5.98	0.81	2.75	2.07
95th Percentile	-4.46	-18.93	-6.44	-1.29	-5.10
Observations	289	666	653	626	591

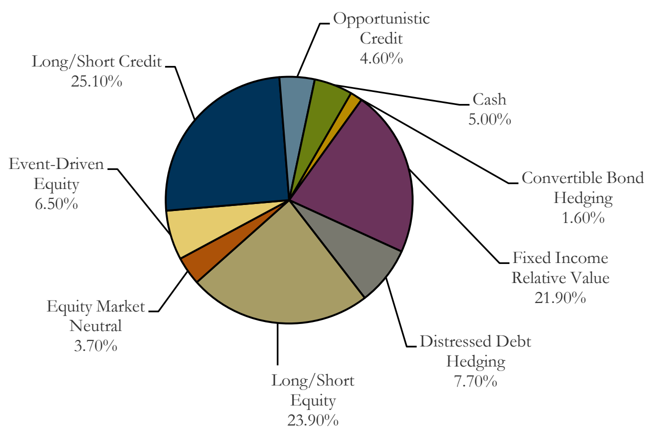
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

PAAMCO

For the Periods Ending March 31, 2016

Sector Allocation

Market Value: $178,460,240



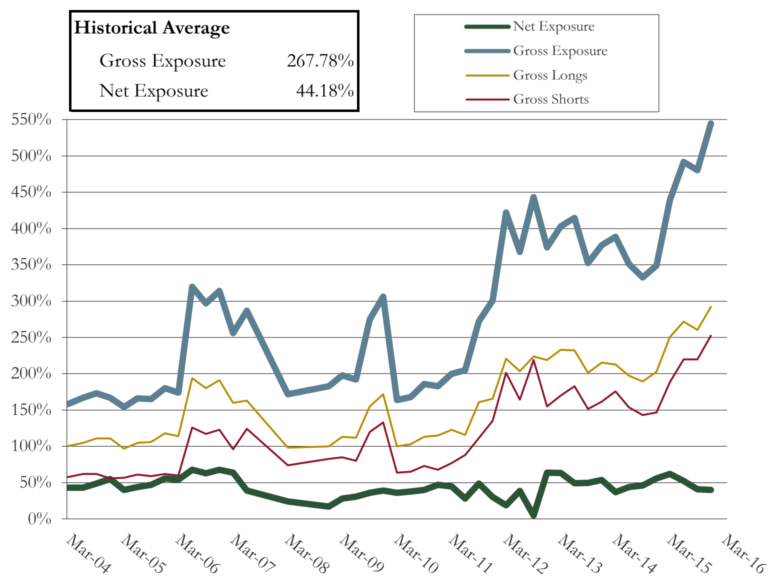
Strategy

- 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



Exposure

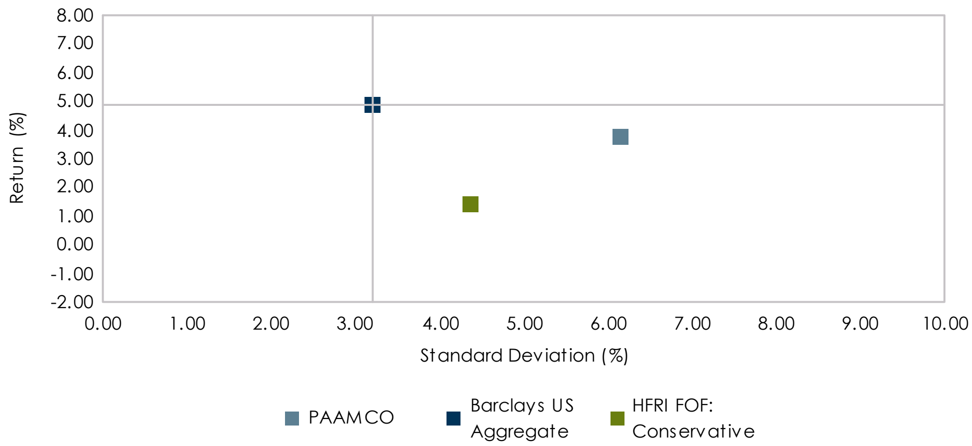
- Net Exposure: 40.00%
- Gross Exposure: 544.50%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending March 31, 2016

10 Year Risk / Return



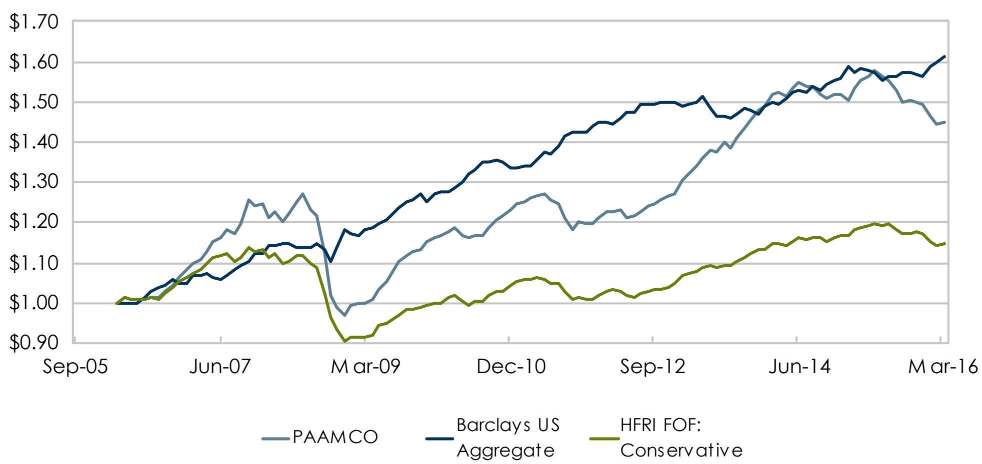
10 Year Portfolio Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF: Conservative
Return (%)	3.78	4.90	1.38
Standard Deviation (%)	6.15	3.21	4.37
Sharpe Ratio	0.45	1.22	0.09

Benchmark Relative Statistics

Beta		-0.03	1.32
R Squared (%)		0.02	87.90
Alpha (%)		4.11	1.99
Tracking Error (%)		6.98	2.55
Batting Average (%)		56.67	65.00
Up Capture (%)		43.46	149.76
Down Capture (%)		-25.92	109.83

10 Year Growth of a Dollar



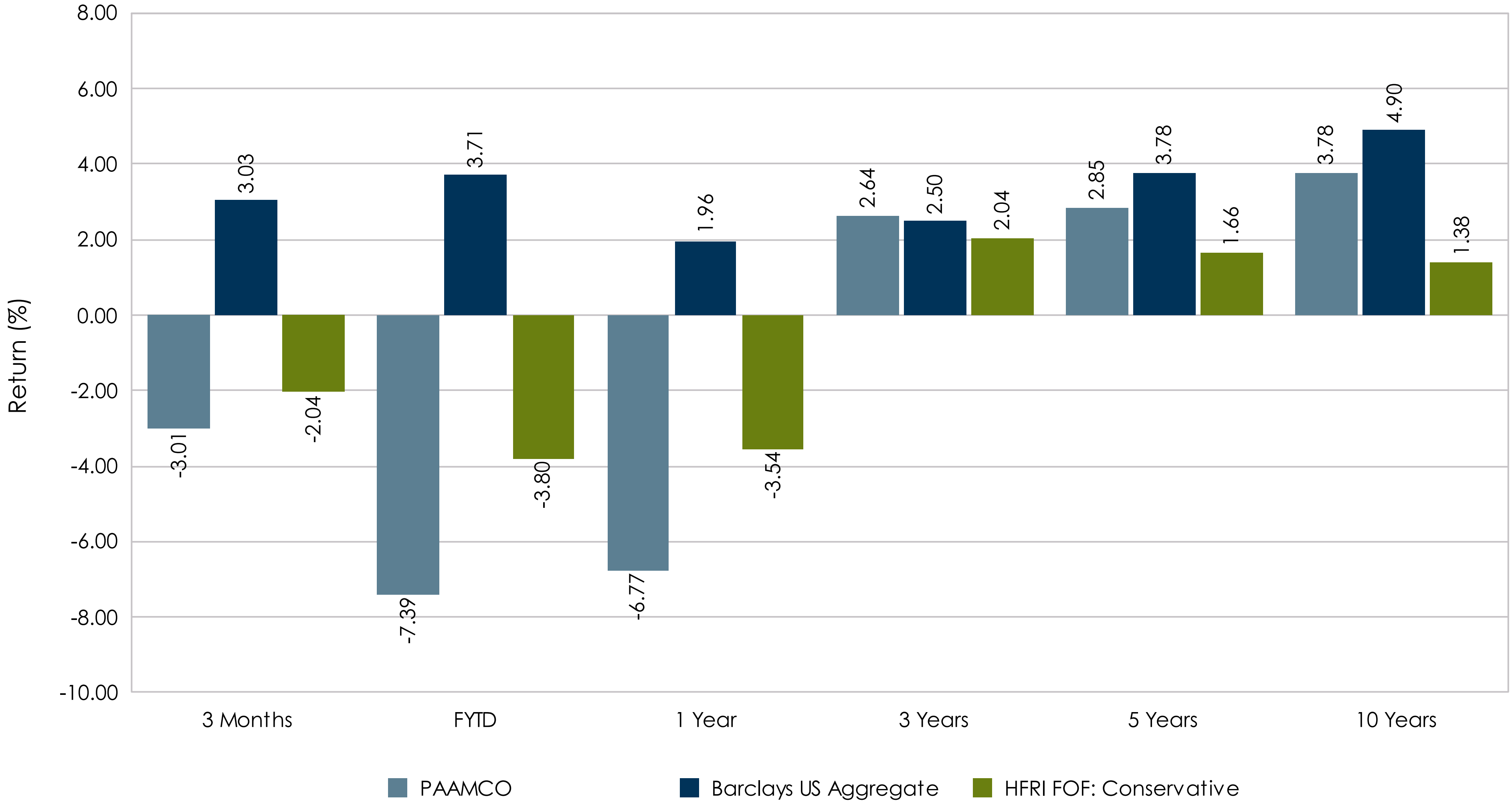
10 Year Return Analysis

	PAAMCO	Barclays US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	4.90	3.73	2.42
Lowest Monthly Return (%)	-9.06	-2.36	-5.91
Number of Positive Months	81	81	80
Number of Negative Months	39	39	40
% of Positive Months	67.50	67.50	66.67

Statistics are calculated using monthly return data.

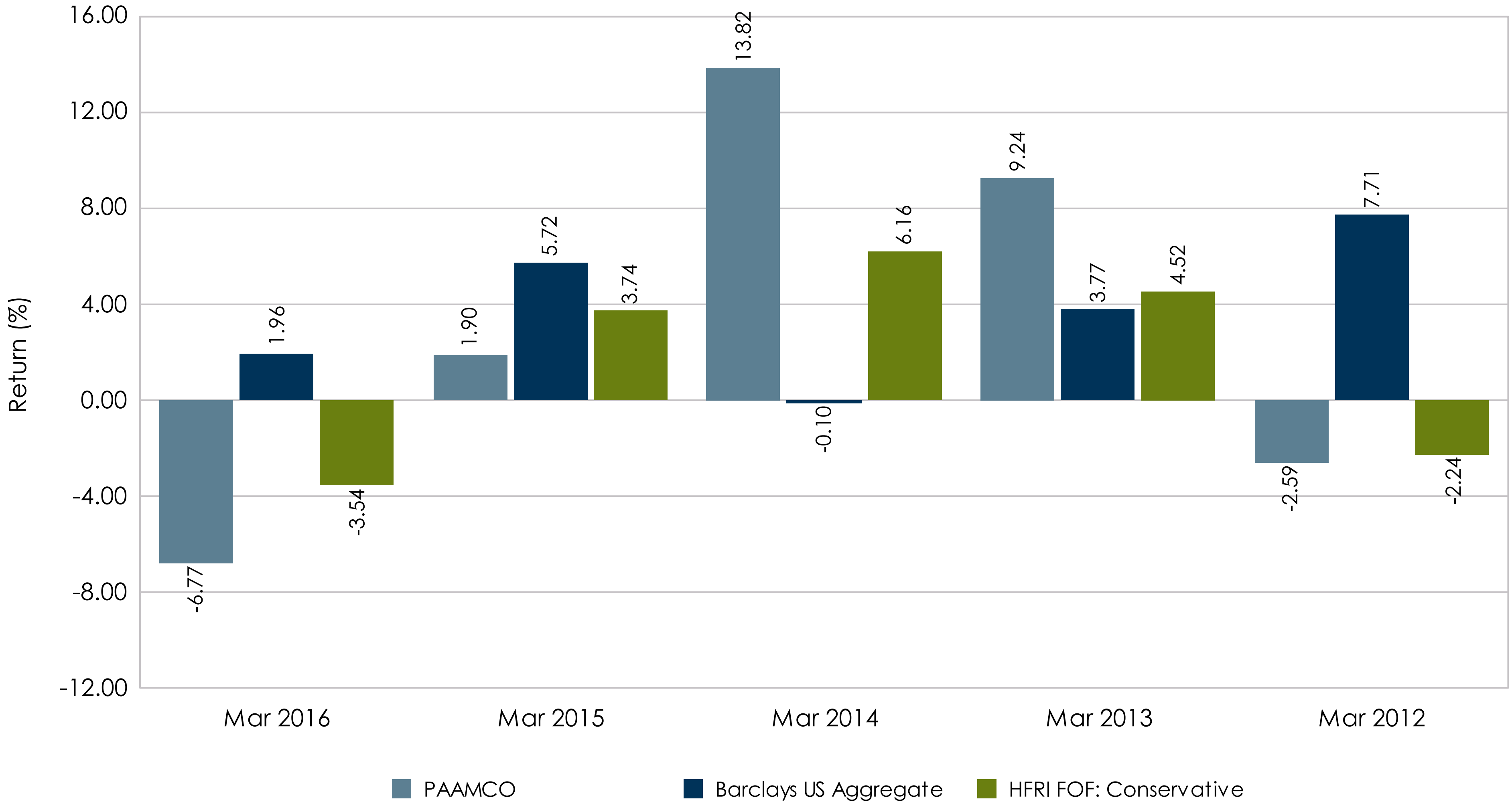
PAAMCO

For the Periods Ending March 31, 2016



PAAMCO

For the One Year Periods Ending March



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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending March 31, 2016

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	$96,631,395

Fund Information

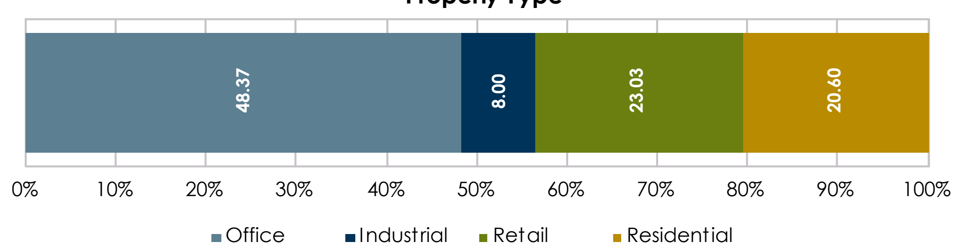
Gross Market Value	$40,935,945,355
Net Market Value	$29,794,154,028
Cash Balance of Fund	$1,130,355,183
# of Properties	171
# of Participants	412

Performance Goals

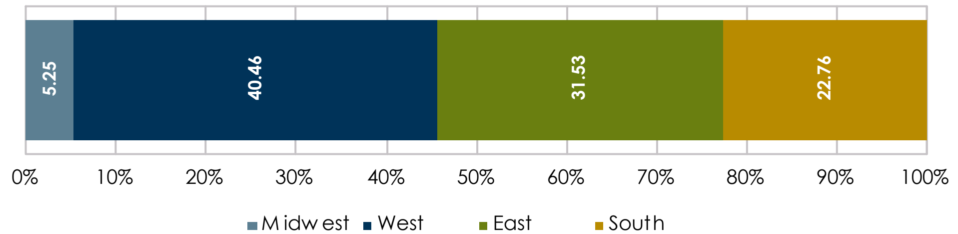
- Exceed the total return of the NFI ODCE Net.

Allocations

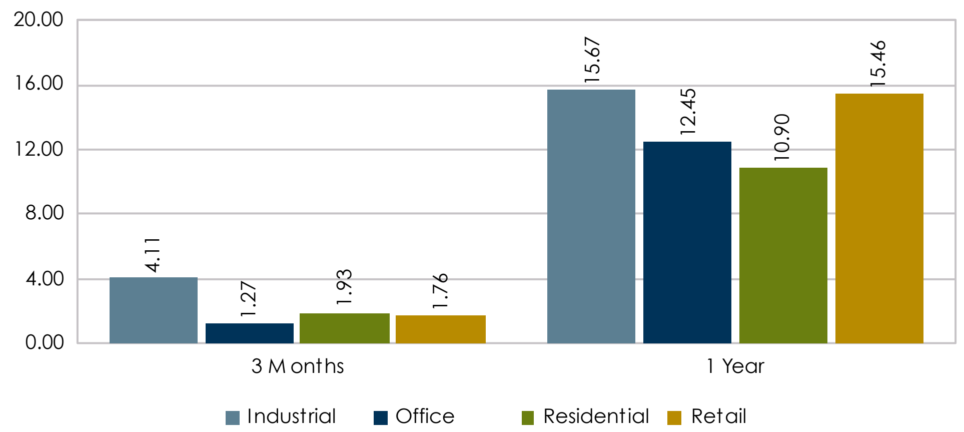
Property Type



Geographic Region



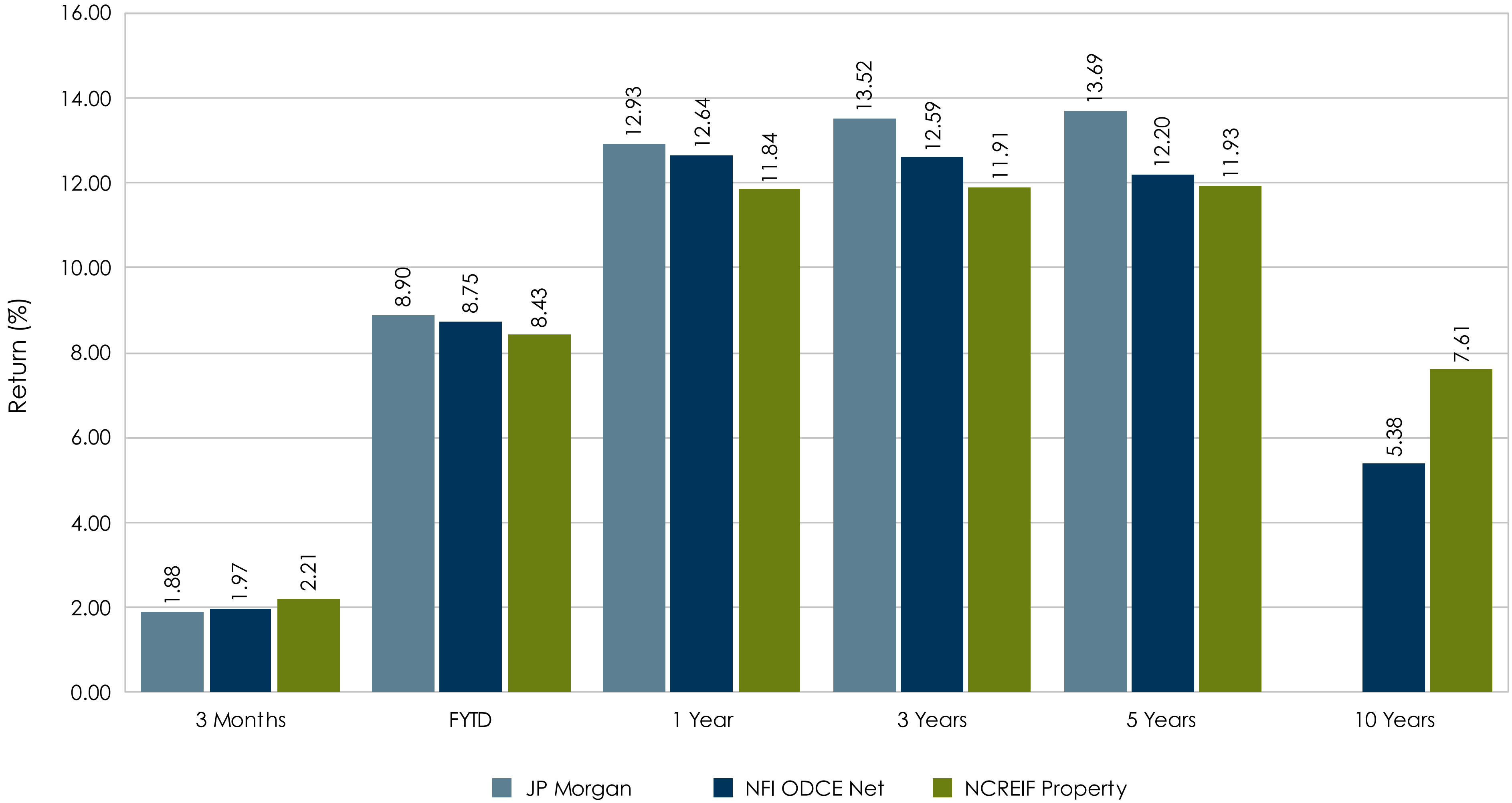
Returns by Property Type (%)



Fund information and charts represent data of the Strategic Property Fund (Non-Mutual Commingled).

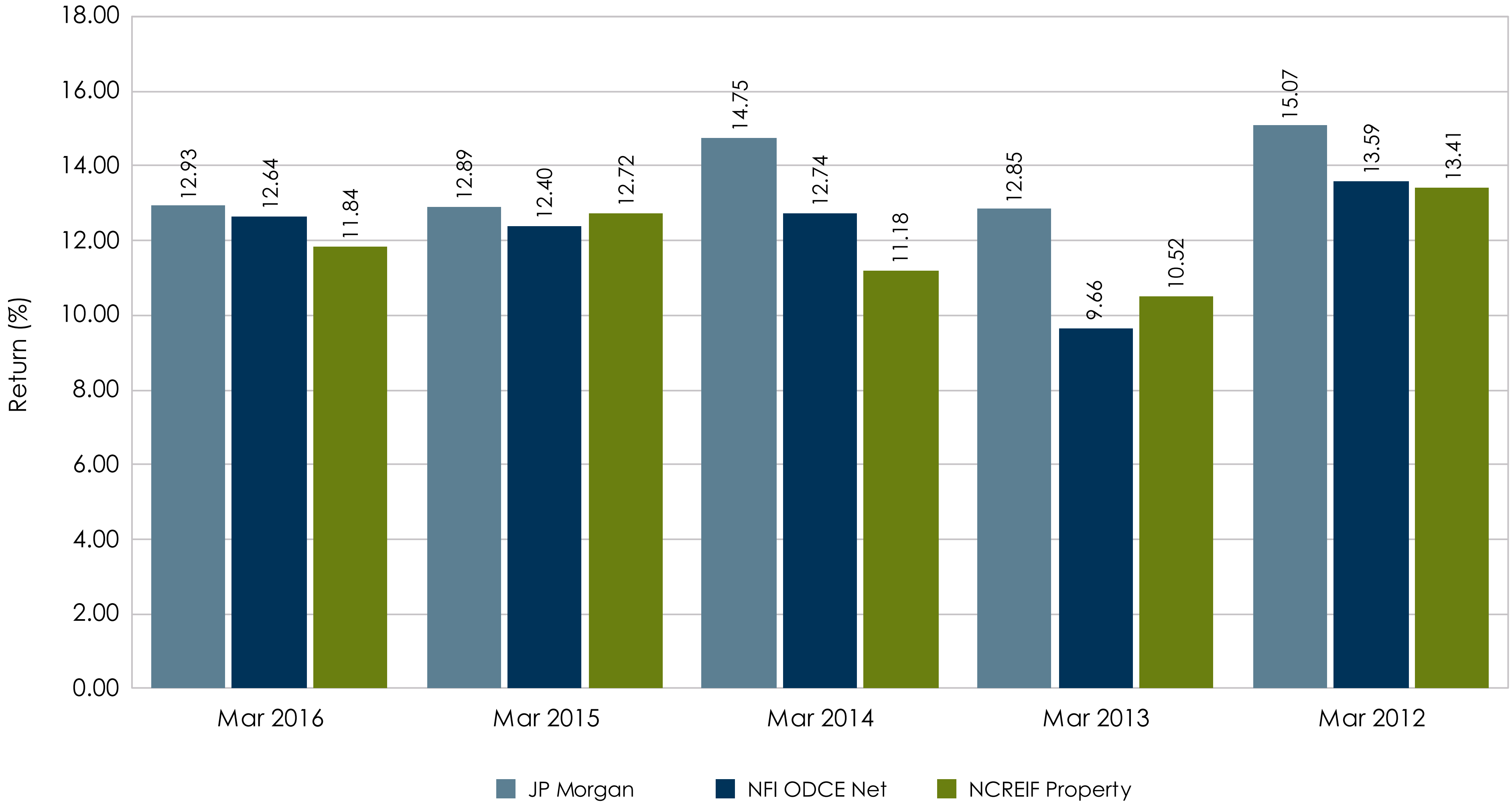
JP Morgan Strategic Property

For the Periods Ending March 31, 2016



JP Morgan Strategic Property

For the One Year Periods Ending March



Blackstone Property Partners

For the Periods Ending March 31, 2016

Account Description

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

Account Information

- **Ending Market Value** $33,187,904

Fund Information

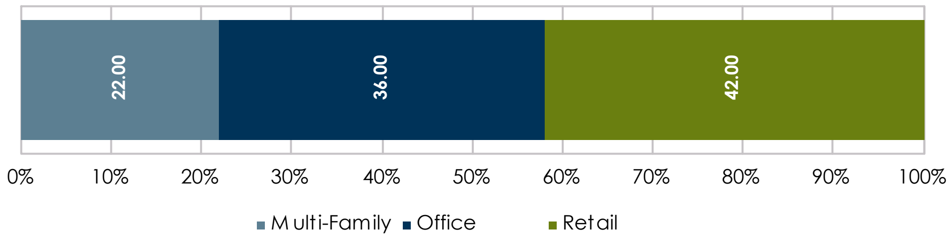
- **Net Market Value** $3,374,000,000
- **# of Properties** 8

Performance Goals

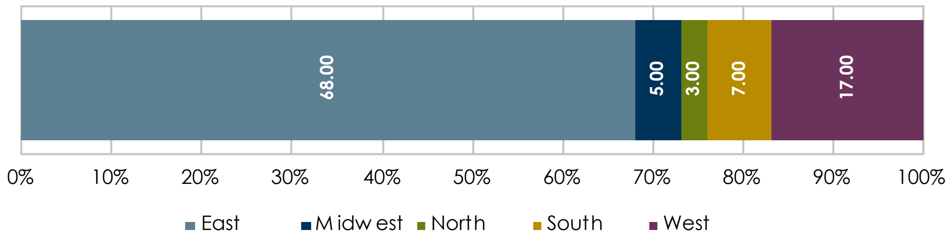
- Exceed the total return of the NFI ODCE Net.

Allocations

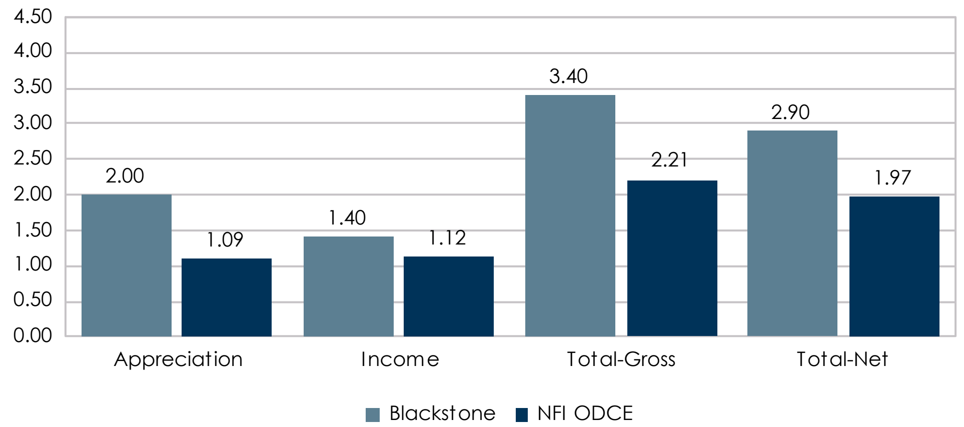
Property Type



Geographic Region



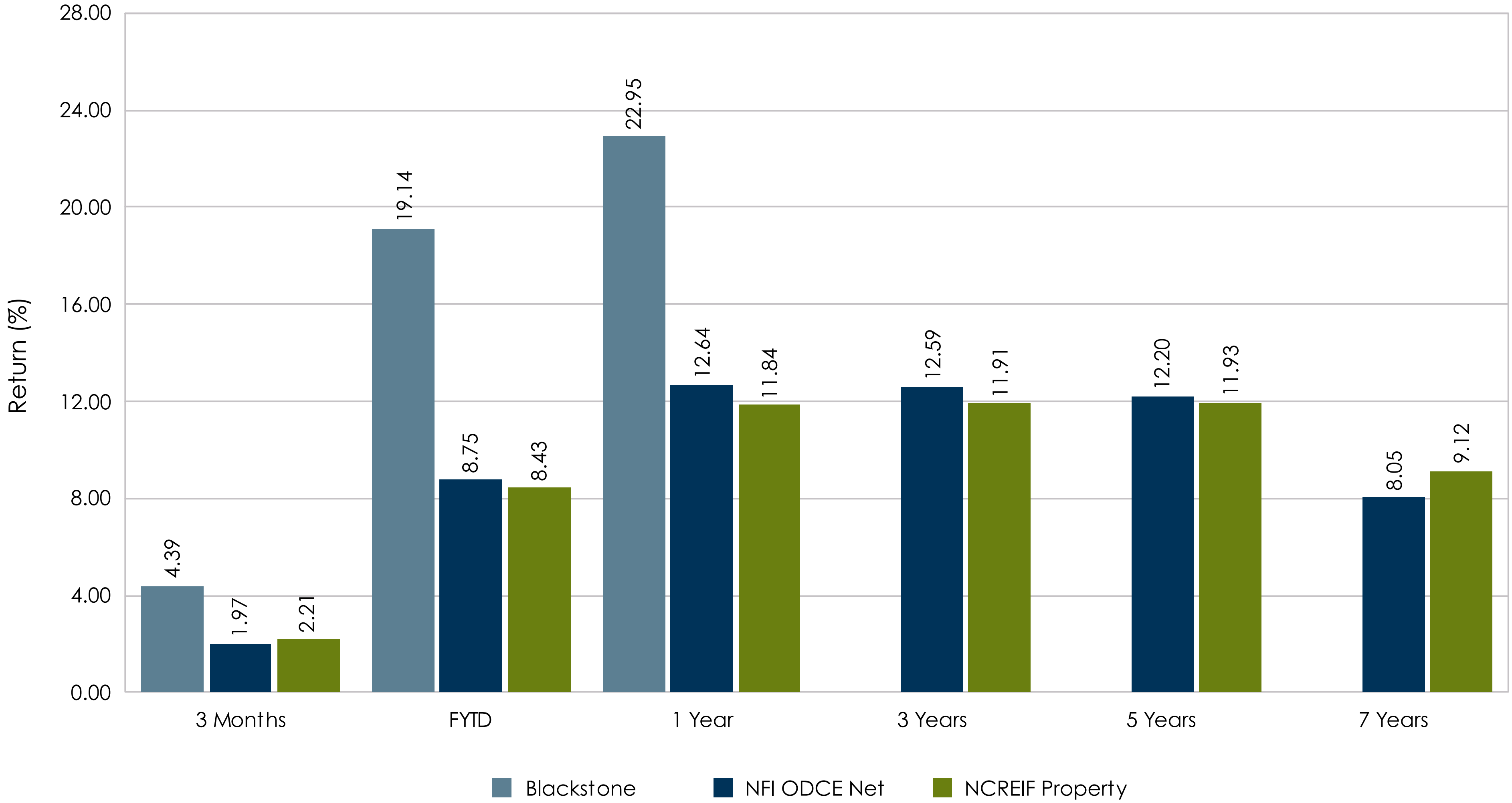
Current Quarter Returns (%)



Fund information and charts represent data of the Blackstone Property Partners (Limited Partnership).

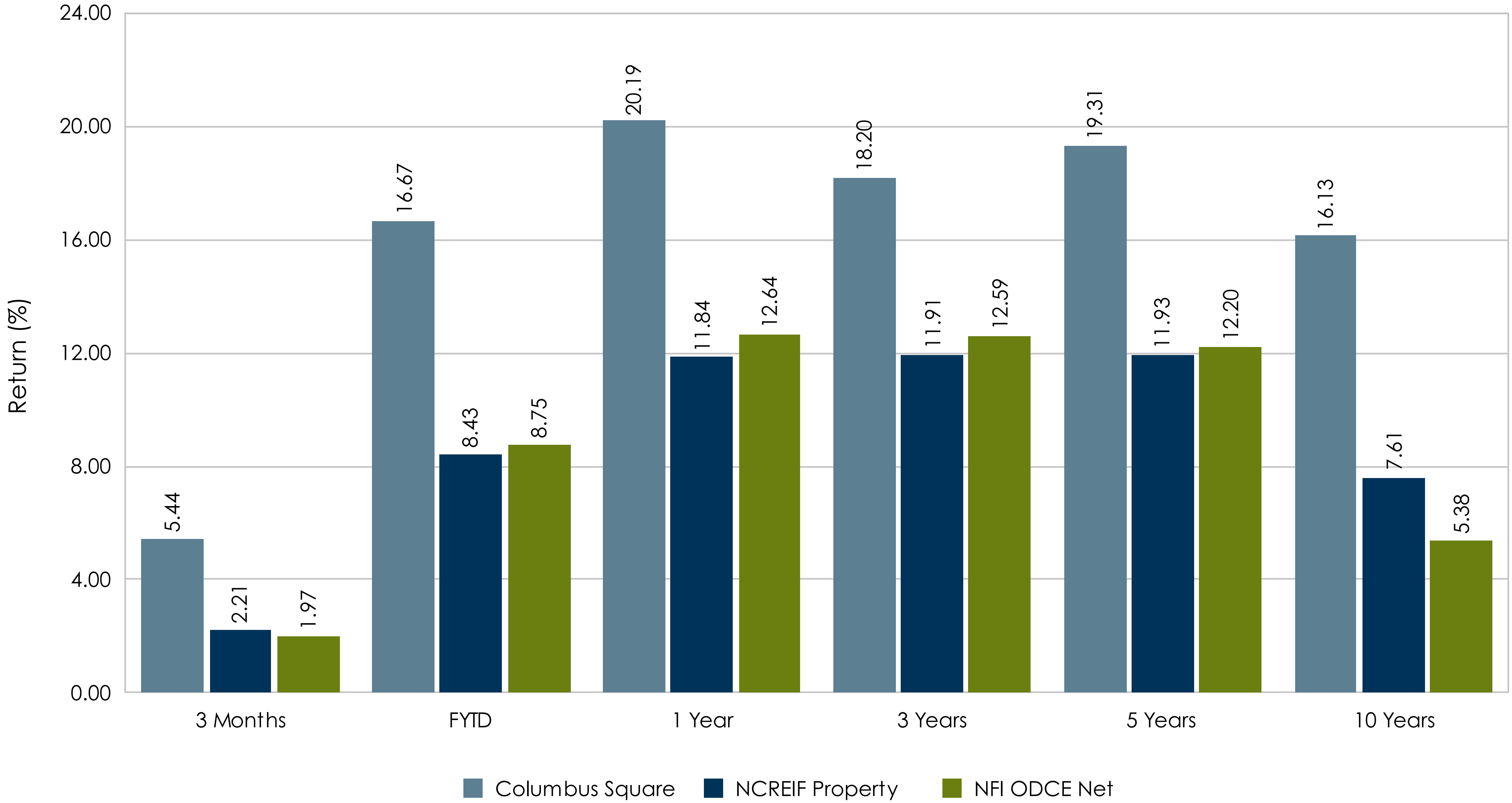
Blackstone Property Partners

For the Periods Ending March 31, 2016



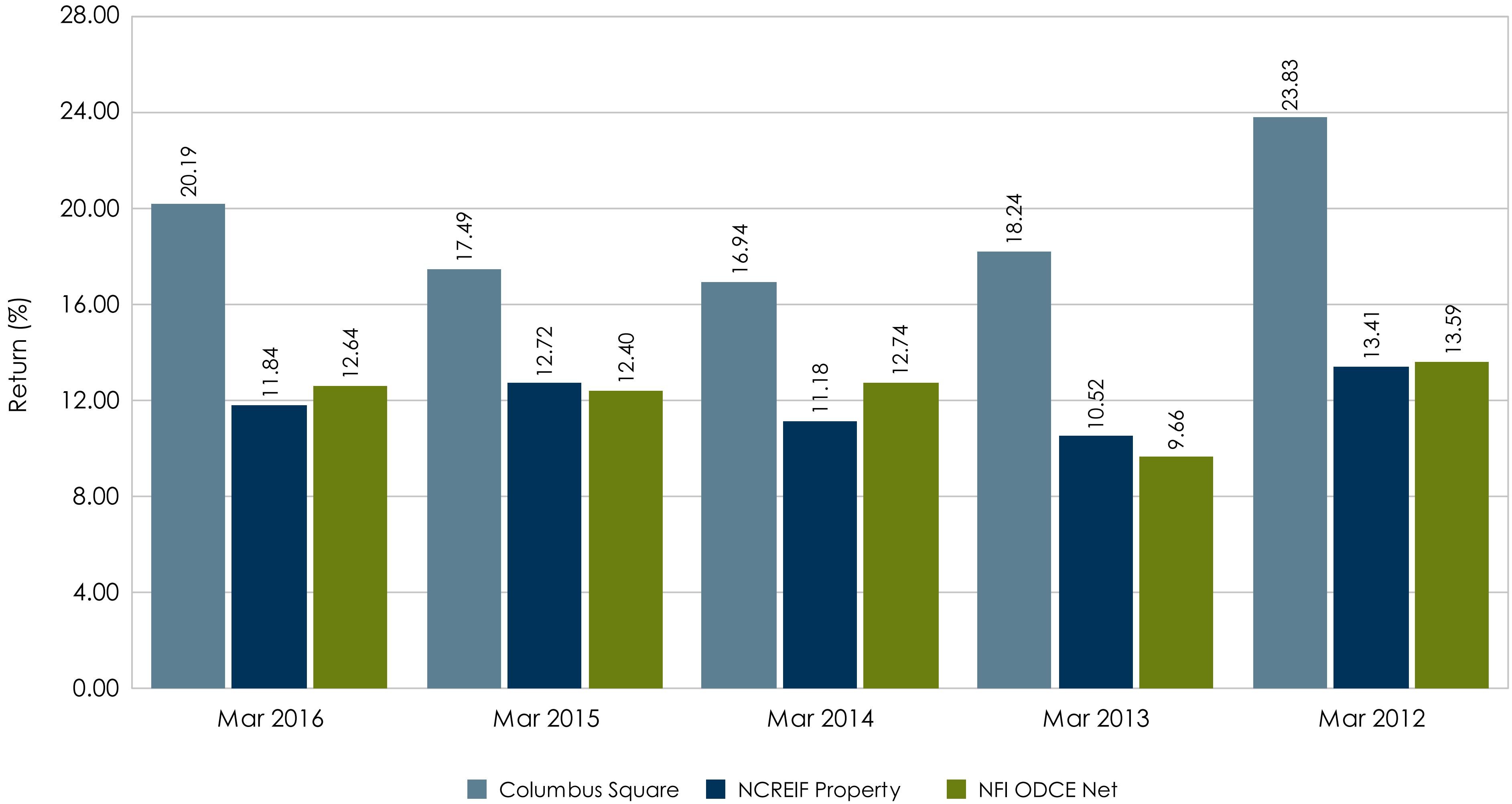
Columbus Square

For the Periods Ending March 31, 2016



Columbus Square

For the One Year Periods Ending March



Private Real Estate

For the Period Ending March 31, 2016

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-310,000	2,882,020	2,572,020

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
Total		**82,500,000**	**62,252,480**	**29,207,714**	**18,836,953**	**59,705,039**	**78,541,992**	**1.26x**
Real Estate		**82,500,000**	**62,252,480**	**29,207,714**	**18,836,953**	**59,705,039**	**78,541,992**	**1.26x**
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,508,587	1,713,913	4,454,895	**8,371,421**	12,826,316	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	4,016,508	**21,418,801**	25,435,309	1.27x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	10,330,618	**21,652,803**	31,983,421	1.27x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	**2,582,221**	2,617,153	0.94x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	5,787,577	4,212,423	-	**5,679,793**	5,679,793	0.98x
Cerberus Institutional Real Estate Partners 4	Mar-16	15,000,000	-	15,000,000	-	**-**	-	-

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-310,000**	**2,882,020**	**2,572,020**
Real Estate			**-310,000**	**2,882,020**	**2,572,020**
Siguler Guff Dist. Real Estate Opp. II	1/19/2016	Capital Call	-310,000	-	
Cerberus Real Estate Fund III	1/22/2016	Distribution	-	1,592,924	
Siguler Guff Dist. Real Estate Opp.	2/04/2016	Distribution	-	227,500	
Siguler Guff Dist. Real Estate Opp.	2/04/2016	Distribution of Recallable Principal	-	122,500	
TA Associates Realty X	2/24/2016	Distribution	-	345,055	
Cerberus Real Estate Fund III	3/11/2016	Distribution of Recallable Principal	-	494,041	
Siguler Guff Dist. Real Estate Opp.	3/17/2016	Distribution of Recallable Principal	-	100,000	

Mount Lucas Peak Partners

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Commodities
- **Vehicle** Non-Mutual Commingled
- **Benchmark** CS Hedge - Global Macro
- **Performance Inception Date** January 1998
- **Fees** 100 bps and an annual incentive fee

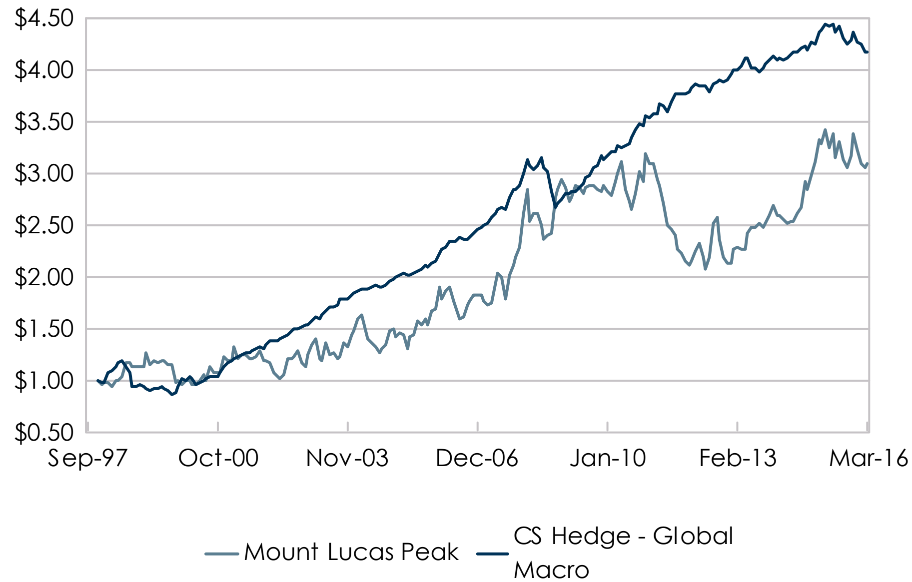
Performance Goals

- Outperform the CS Hedge - Global Macro over a complete market cycle.

Dollar Growth Summary ($000s)

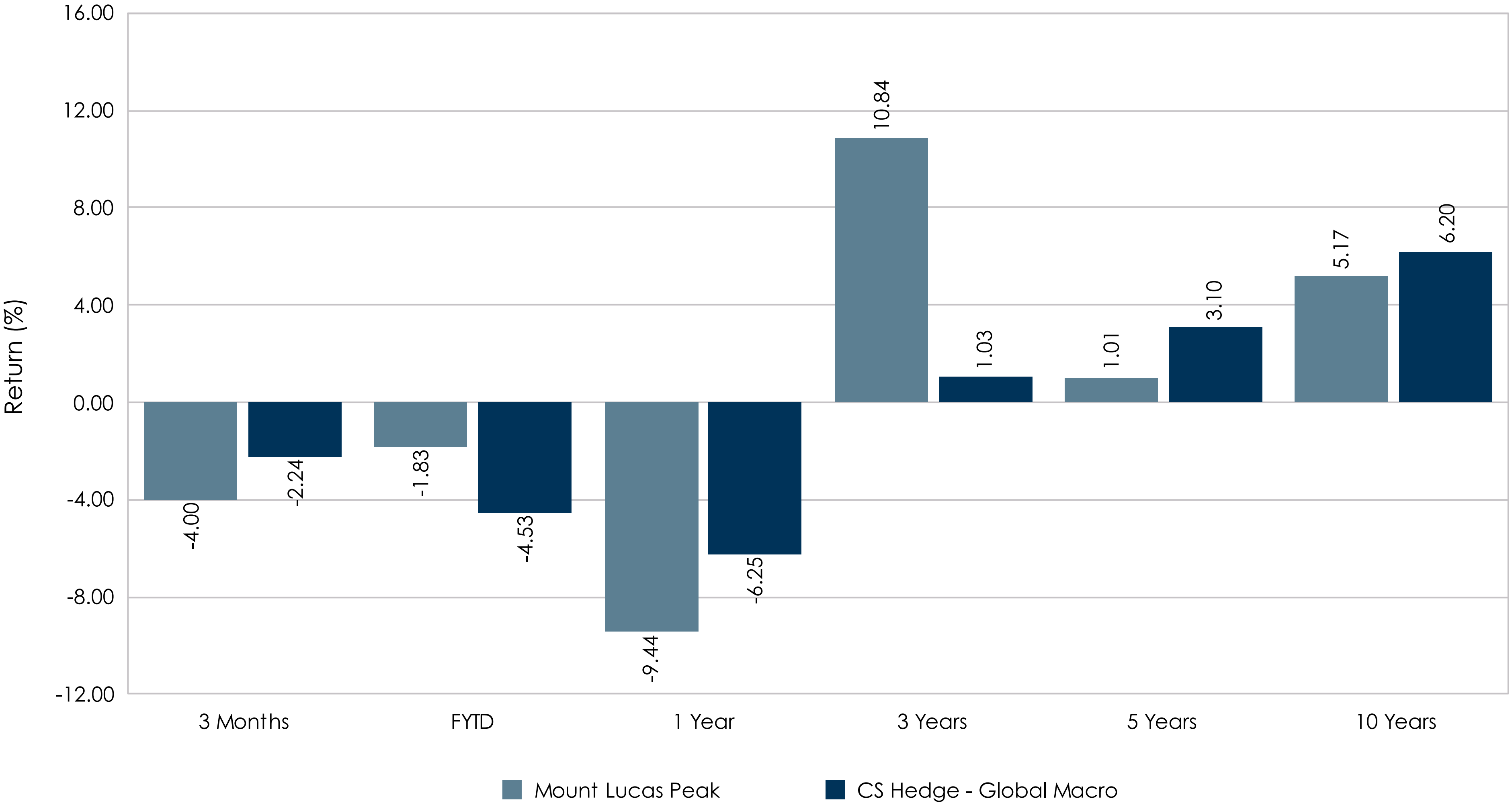
	FYTD	1 Year
Beginning Market Value	**30,739**	**33,495**
Net Additions	-274	-444
Return on Investment	-558	-3,144
Income	*274*	*444*
Gain/Loss	*-832*	*-3,588*
Ending Market Value	**29,907**	**29,907**

Growth of a Dollar



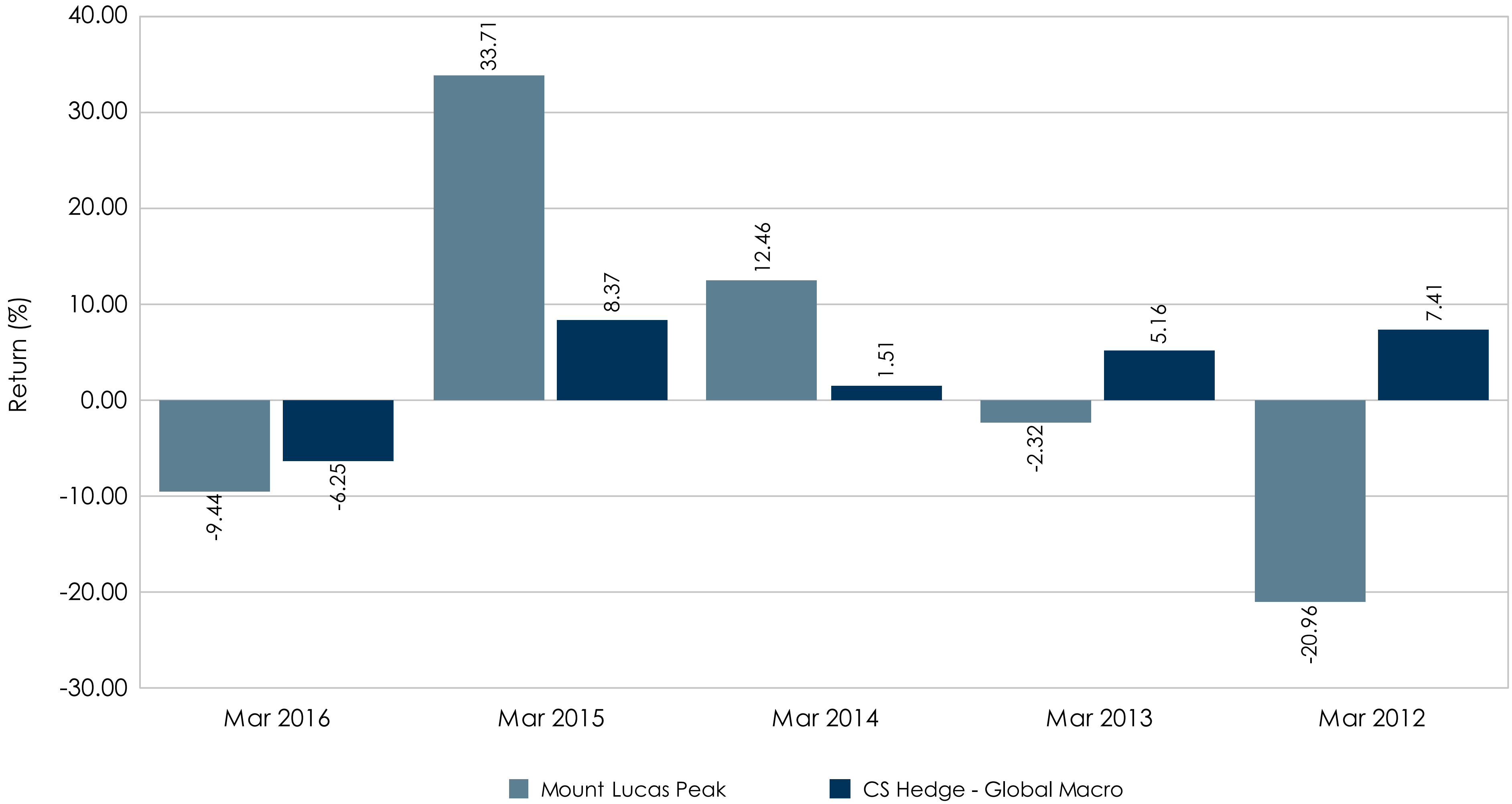
Mount Lucas Peak Partners

For the Periods Ending March 31, 2016



Mount Lucas Peak Partners

For the One Year Periods Ending March



Gresham Tap Fund

For the Periods Ending March 31, 2016

Account Description

- **Strategy** Commodities
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Commodity
- **Performance Inception Date** August 2014
- **Fees** 75 bps

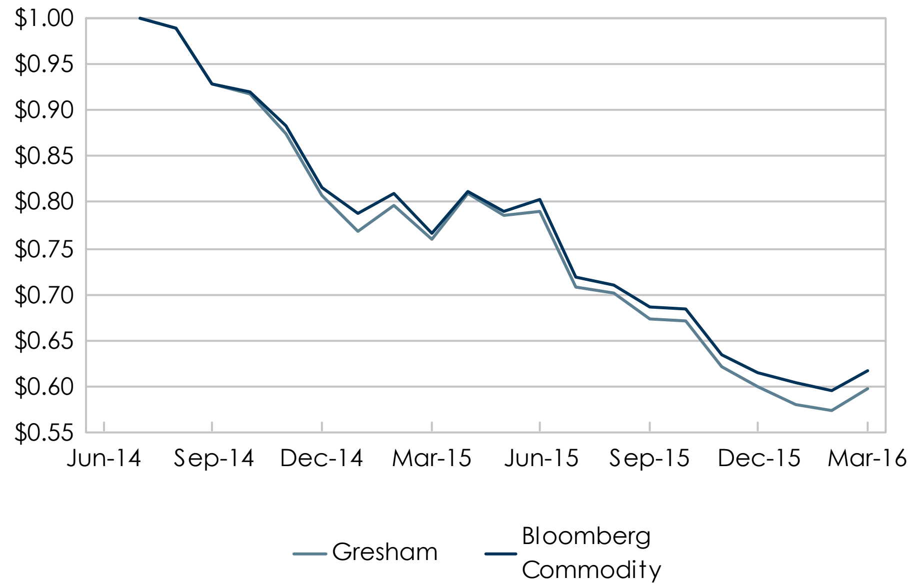
Performance Goals

- Outperform the Bloomberg Commodity over a complete market cycle.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**59,281**	**56,921**
Net Additions	0	0
Return on Investment	-14,485	-12,126
Ending Market Value	**44,796**	**44,796**

Growth of a Dollar



Gresham TAP Fund

Attribution Analysis and Bloomberg Commodity Comparison

For the Periods Ending March 31, 2016

	Portfolio Weights (%)		QTD ROI (%)		ROI DIFF		YTD ROI (%)		ROI DIFF	
	TAP	Bloomberg	TAP	Bloomberg	Abs	Est. Wgtd	TAP	Bloomberg	Abs	Est. Wgtd
Total Gross Return	100.00	100.00	-0.20	0.34	--	-0.54	-0.20	0.34	--	-0.54
AGRICULTURE	16.39	22.66	1.75	1.39	0.36	-0.04	1.75	1.39	0.36	-0.04
Corn	3.74	6.90	-3.39	-3.33	-0.06	0.14	-3.39	-3.33	-0.06	0.14
Soybean	5.25	5.66	5.10	4.88	0.22	-0.02	5.10	4.88	0.22	-0.02
Wheat (CBOT)	2.81	3.21	-0.29	-0.19	-0.10	0.02	-0.29	-0.19	-0.10	0.02
Wheat (KC)	0.70	1.12	-0.54	-0.51	-0.03	0.01	-0.54	-0.51	-0.03	0.01
Wheat (MGE)	0.22	0.00	6.24	0.00	6.24	0.01	6.24	0.00	6.24	0.01
Soybean Meal	2.40	2.70	0.98	1.03	-0.05	-0.02	0.98	1.03	-0.05	-0.02
Soybean Oil	1.27	3.07	10.47	10.44	0.03	-0.19	10.47	10.44	0.03	-0.19
ENERGY	34.60	30.99	-7.78	-9.38	1.60	0.20	-7.78	-9.38	1.60	0.20
Crude Oil	7.25	7.66	-11.00	-11.58	0.58	-0.21	-11.00	-11.58	0.58	-0.21
Brent Crude	12.33	8.35	-0.94	-0.45	-0.49	-0.08	-0.94	-0.45	-0.49	-0.08
Heating Oil	2.65	3.90	0.24	0.54	-0.30	-0.04	0.24	0.54	-0.30	-0.04
Gas Oil	3.32	0.00	0.93	1.08	-0.15	0.02	0.93	1.08	-0.15	0.02
Natural Gas	5.52	6.81	-20.35	-21.82	1.47	0.48	-20.35	-21.82	1.47	0.48
Unleaded Gas (RBOB)	3.53	4.28	-10.74	-11.81	1.07	0.03	-10.74	-11.81	1.07	0.03
INDUSTRIAL METALS	17.95	16.93	1.93	2.22	-0.29	0.02	1.93	2.22	-0.29	0.02
Aluminum	5.40	4.44	0.14	-0.21	0.35	0.02	0.14	-0.21	0.35	0.02
Copper (LME)	6.90	0.00	3.08	3.24	-0.16	0.20	3.08	3.24	-0.16	0.20
Copper (NY)	1.36	7.51	2.13	2.10	0.03	-0.10	2.13	2.10	0.03	-0.10
Nickel	1.70	2.19	-4.07	-4.19	0.12	0.02	-4.07	-4.19	0.12	0.02
Zinc	1.77	2.79	12.12	12.32	-0.20	-0.07	12.12	12.32	-0.20	-0.07
Lead	0.82	0.00	-5.08	-5.40	0.32	-0.05	-5.08	-5.40	0.32	-0.05
LIVESTOCK	11.48	5.63	-0.31	1.08	-1.39	-0.14	-0.31	1.08	-1.39	-0.14
Live Cattle	7.01	3.05	-2.53	-2.51	-0.02	-0.10	-2.53	-2.51	-0.02	-0.10
Lean Hogs	2.50	2.58	8.86	7.30	1.56	0.05	8.86	7.30	1.56	0.05
Feeder Cattle	1.97	0.00	-4.06	-4.83	0.77	-0.09	-4.06	-4.83	0.77	-0.09
PRECIOUS METALS	12.44	16.52	14.44	15.20	-0.76	-0.61	14.44	15.20	-0.76	-0.61
Gold	8.82	12.13	16.49	16.40	0.09	-0.47	16.49	16.40	0.09	-0.47
Silver	2.43	4.39	11.90	11.87	0.03	-0.21	11.90	11.87	0.03	-0.21
Platinum	0.68	0.00	9.37	0.00	9.37	0.06	9.37	0.00	9.37	0.06
Palladium	0.51	0.00	0.21	0.00	0.21	0.00	0.21	0.00	0.21	0.00
FOODS & FIBERS	7.14	7.27	-2.16	-1.05	-1.11	-0.06	-2.16	-1.05	-1.11	-0.06
Cotton	1.41	1.33	-8.25	-8.46	0.21	0.01	-8.25	-8.46	0.21	0.01
Sugar	2.33	3.64	2.28	1.28	1.00	0.01	2.28	1.28	1.00	0.01
White Sugar	0.22	0.00	7.88	0.00	7.88	0.02	7.88	0.00	7.88	0.02
Coffee	1.89	2.30	-0.99	-1.18	0.19	0.01	-0.99	-1.18	0.19	0.01
Coffee (Robusta)	0.30	0.00	-3.96	0.00	-3.96	-0.01	-3.96	0.00	-3.96	-0.01
Cocoa	0.99	0.00	-8.57	-8.81	0.24	-0.09	-8.57	-8.81	0.24	-0.09

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.

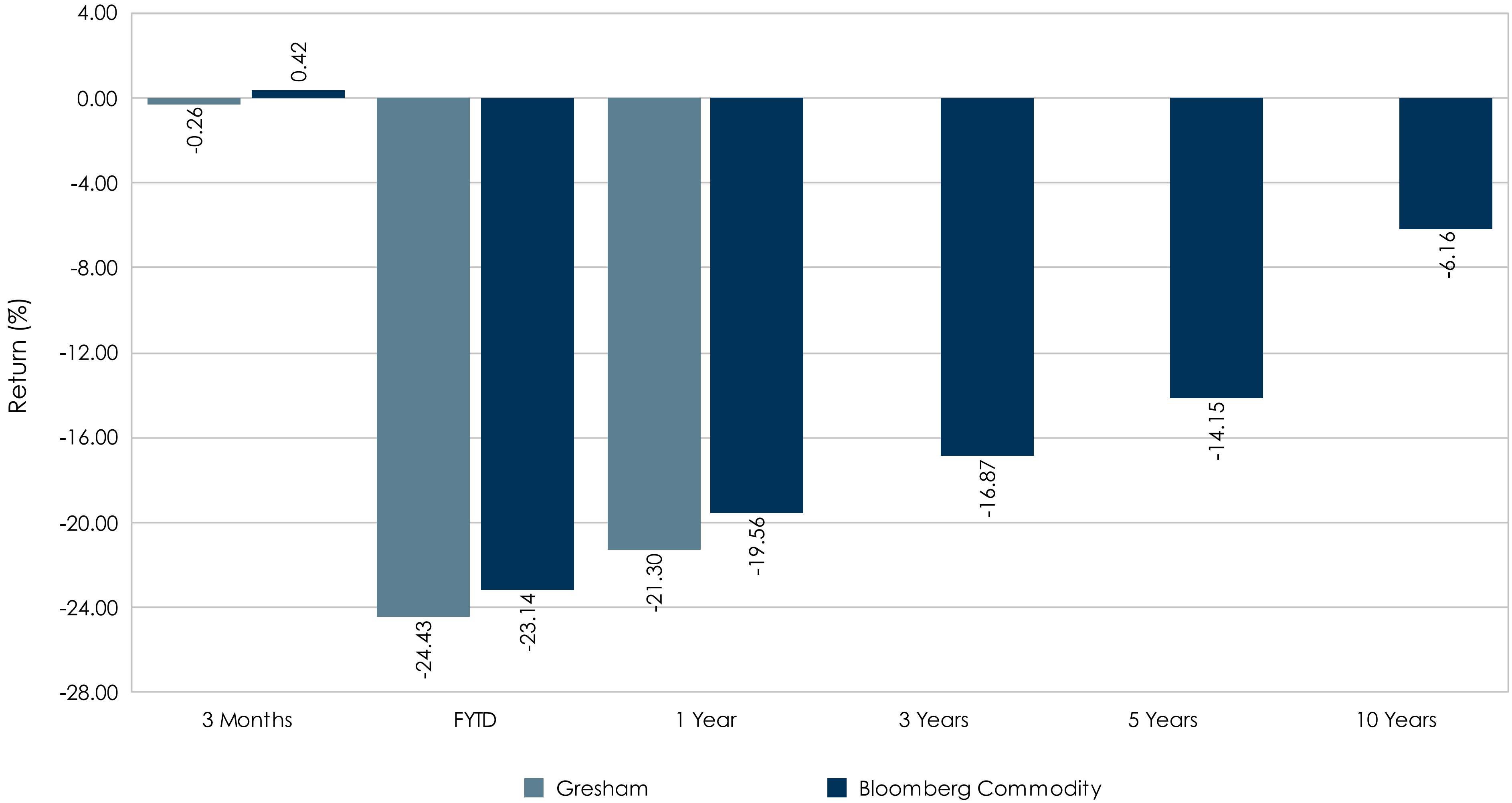
-MTD ROI % and YTD ROI% columns show TAP and Bloomberg individual commodity returns.

-'Abs' is the absolute difference in ROI between TAP and Bloomberg for each commodity. 'Est. Wgtd' is the portfolio effect (TAP's return x TAP's period avg. wgt. - Bloomberg's return x Bloomberg'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, 2016



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Definitions

Definitions of Statistical Measures

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

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

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

Down Capture - demonstrates the ratio of the portfolio'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 portfolio is down 96% when the benchmark is down 100%. Lower portfolio 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 portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio'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 portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% Barclays US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% Barclays Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% Barclays Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.