

Oklahoma Police Pension & Retirement System

Investment Performance Review

June 30, 2015

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Market Overview

Market Overview

For the Period Ending June 30, 2015

Despite the tepid pace of first quarter economic growth, recent data have indicated that the economy is improving slowly, driven by household spending and strengthening housing market fundamentals. Moreover, in its June statement the Federal Reserve (Fed) modestly upgraded its assessment of the economy, characterizing it as "expanding moderately." Increased pace of job gains have offset continued softness in business investment and in foreign demand for US goods.

Household income growth was solid...

Economists have forecasted gross domestic product at an estimated 2.7% annualized rate (per Bloomberg) during the second quarter supported by strengthening consumer spending. Consumers have been encouraged by the wealth effect of higher stock and home values and healthy income gains. Wage and salary growth is running 5% higher than a year ago, compared to 4.8% last quarter. Faster consumer income growth should translate directly into stronger consumption and further support GDP growth.

...Consumer spending surpassing expectations

In May, consumer spending rose 0.9%, above consensus expectations, while the growth rates were revised higher in each of the preceding three months. The year to date increase in personal spending is now running at an annualized 3.5%, and the year on year growth rate has accelerated to 3.6%, the quickest pace since January.

Fed signals expectations of higher rates..

The improving income gains for US consumers provide a solid backdrop for the US economy. Fed comments recognized these encouraging signs, stating that economic growth was rebounding. The Fed continues to signal to financial markets that it is on course to raise interest rates this year for the first time since 2006. Progress in the labor market is the primary driver in the Fed's outlook. They expect that a recovery in wage gains may start a virtuous cycle and lift economic prospects.

Market Overview

For the Period Ending June 30, 2015

Global Equities

Global equities produced mixed results for the quarter as investors cheered solid economic growth in Europe, Japan and China, but feared the worsening debt crisis in Greece. The broad MSCI World index of developed stocks gained 0.5% (USD), while emerging market equities rose .8% (USD). Japanese and United Kingdom stocks were among the top performing countries each rising 3.0% (USD). Europe gained 0.7% on a USD basis, but declined 2.9% in local currency weighed by increased selling after Greece walked away from negotiations for a new bailout from its official creditors. US stocks were flat for the second quarter, with concerns over the Greek debt crisis outweighing optimism regarding the US economy. The S&P 500 index rose 0.3%, while the NASDAQ composite index advanced 1.8%, surpassing its previous high reached during the technology bubble in 1999. Investors rotated toward growth oriented stocks amid a forecasted slowdown in second quarter corporate profits. Healthcare had the strongest returns in the S&P 500, adding 2.4% supported by the Supreme Court's ruling upholding subsidies under the Affordable Care Act. Mergers and acquisitions also buoyed gains in the sector as well as both the consumer discretionary and telecommunication industries. Small cap stocks outpaced both large and midcap stocks, led by gains in health care stocks.

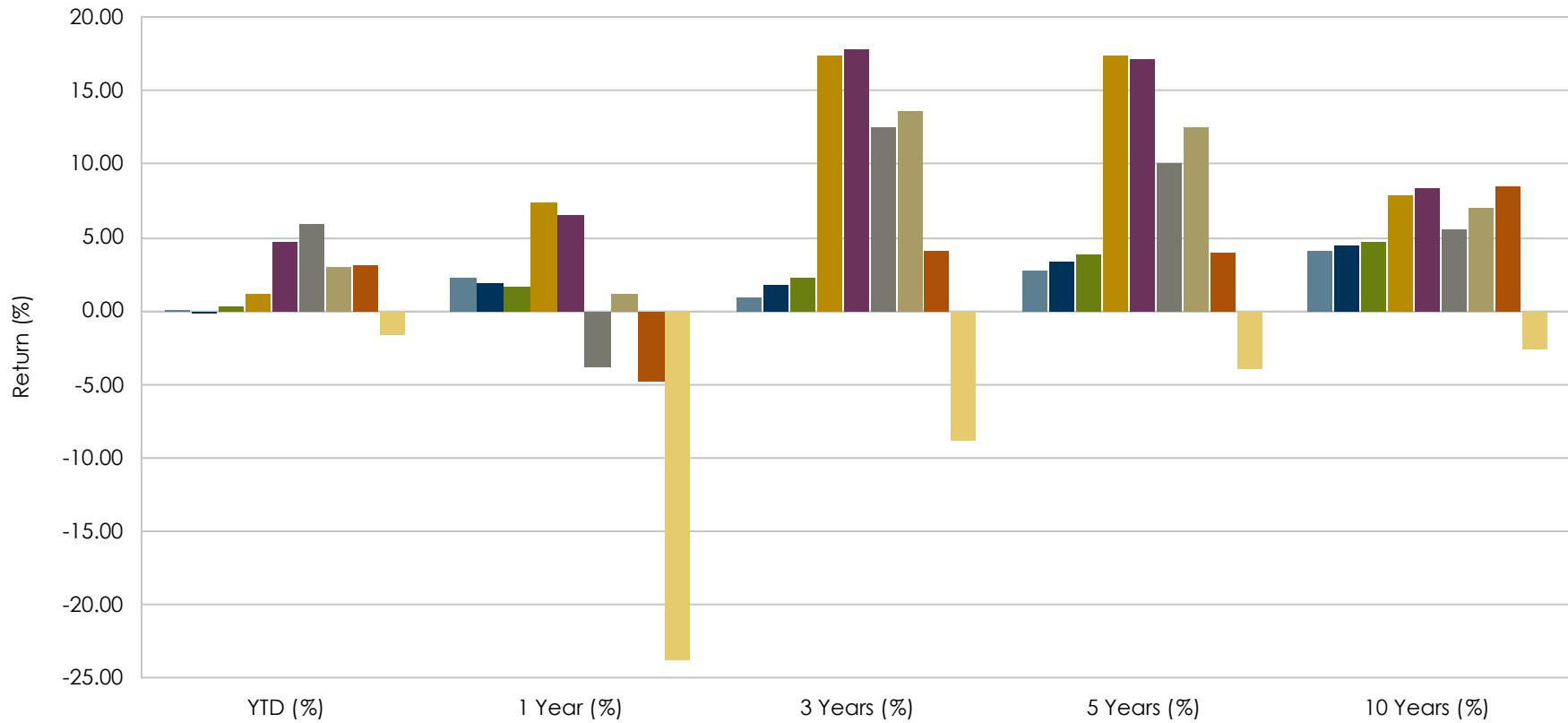
Global Bonds

US bonds declined despite a late quarter rally fueled by safe haven demand. Investors feared contagion within other debt laden euro region countries following the deterioration in Greece. However, US Treasuries sold off after comments following the Federal Reserve's June meeting indicated the central bank was on track to start gradually raising interest rates this year. The US Treasury yield curve steepened as 2-year yields rose 9 basis points (bps) to 0.65%, while 10-year yields jumped 43 bps to 2.35%. Longer dated 30-year yields rose 59 bps to 3.12%. Among US corporate bonds, investment grade spreads to US Treasuries widened to 101 bps, as yields rose to 3.4%. US high yields bonds were flat as price appreciation offset a rise in yields to 6.6% from 6.2%. Municipal bonds declined, with high-yield issues hurt after Puerto Rico's governor said the commonwealth was unable to pay its debt.

In June, the Greek debt crisis took center stage as the deadline approached for Greece to make a 1.6 billion euro payment to the International Monetary Fund. Greece failed to make the payment and proposed a bailout that was quickly rejected by official creditors sending yields on short term Greek debt above 30.0%. Euro region benchmark safe haven bonds experienced an upswing in volatility during the quarter as Germany's 10-year yield touched a record low of 0.05% on April 15, but rose above 1.0% within the quarter. Overall, German 10-year yields rose 58 bps to end the quarter at 0.76%. US dollar emerging market bonds rose 0.4% and local currency sovereign debt declined 0.6% during the quarter.

Market Environment

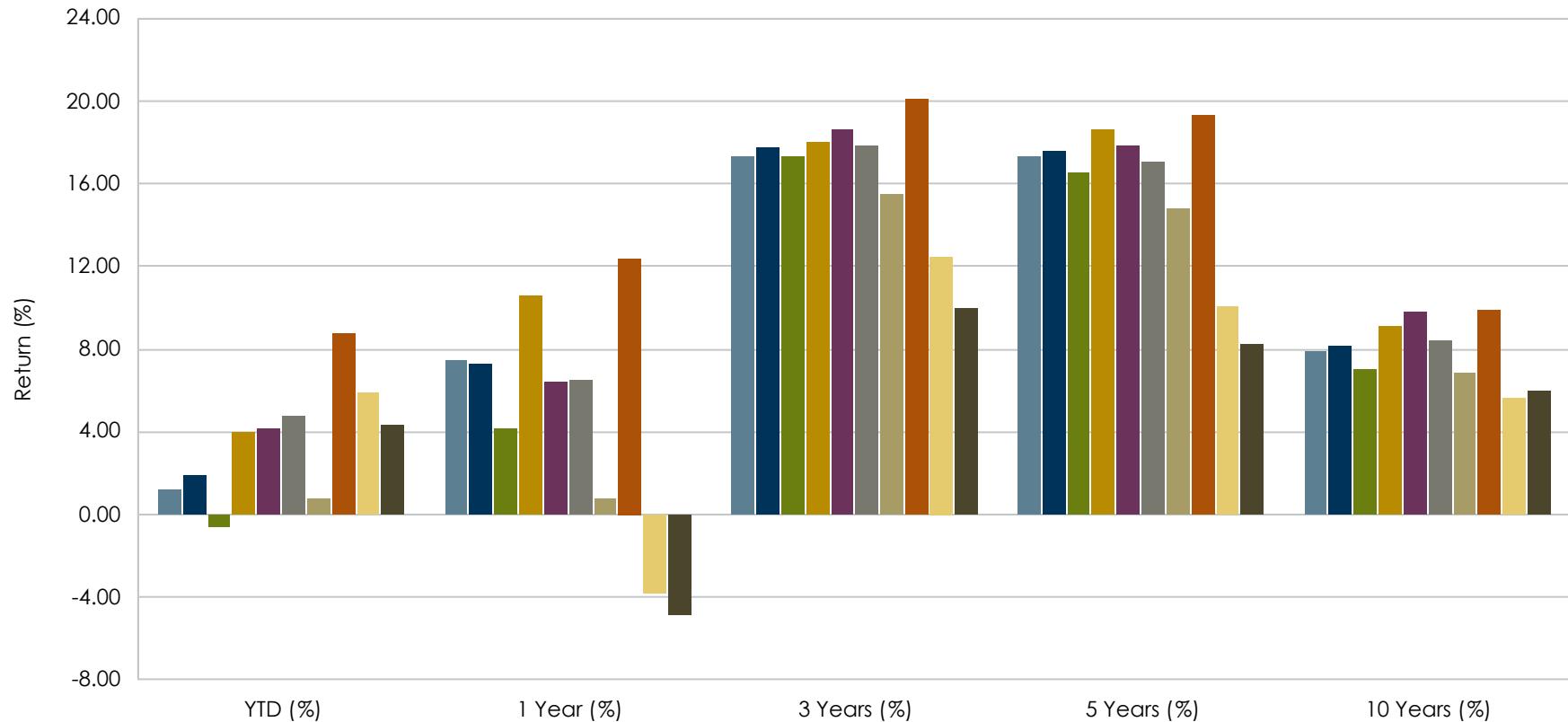
For the Periods Ending June 30, 2015



Barclays US Treasury	0.03	2.31	0.89	2.74	4.05
Barclays US Aggregate	-0.10	1.86	1.83	3.35	4.44
Barclays Universal	0.30	1.61	2.33	3.81	4.68
S&P 500	1.23	7.42	17.31	17.34	7.89
Russell 2000	4.75	6.49	17.81	17.08	8.40
MSCI EAFE	5.88	-3.82	12.45	10.03	5.60
MSCI ACWI	2.97	1.23	13.61	12.52	6.96
MSCI Emerging Markets	3.12	-4.77	4.08	4.03	8.46
Bloomberg Commodity	-1.56	-23.71	-8.76	-3.91	-2.62

Equity Index Returns

For the Periods Ending June 30, 2015

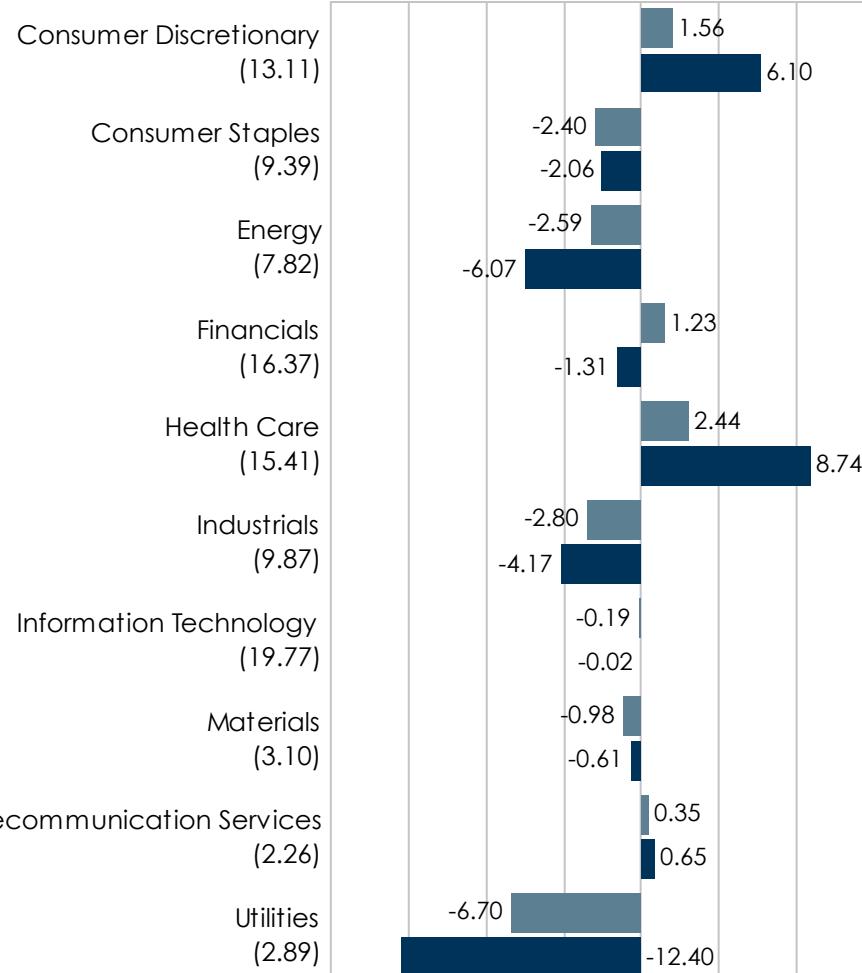


S&P 500	1.23
Russell 3000	1.94
Russell 1000 Value	-0.61
Russell 1000 Growth	3.96
S&P Mid Cap 400	4.20
Russell 2000	4.75
Russell 2000 Value	0.76
Russell 2000 Growth	8.74
MSCI EAFE	5.88
MSCI ACWI ex US	4.35

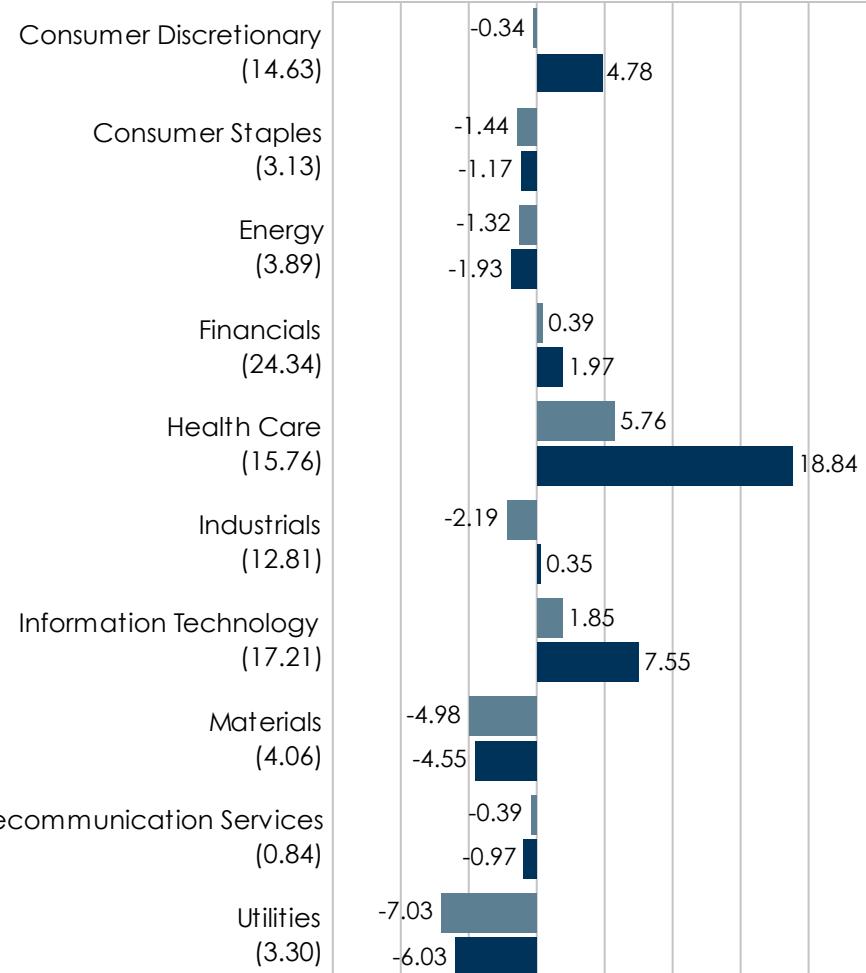
US Markets - Performance Breakdown

For the Periods Ending June 30, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



■ 3 Months ■ YTD

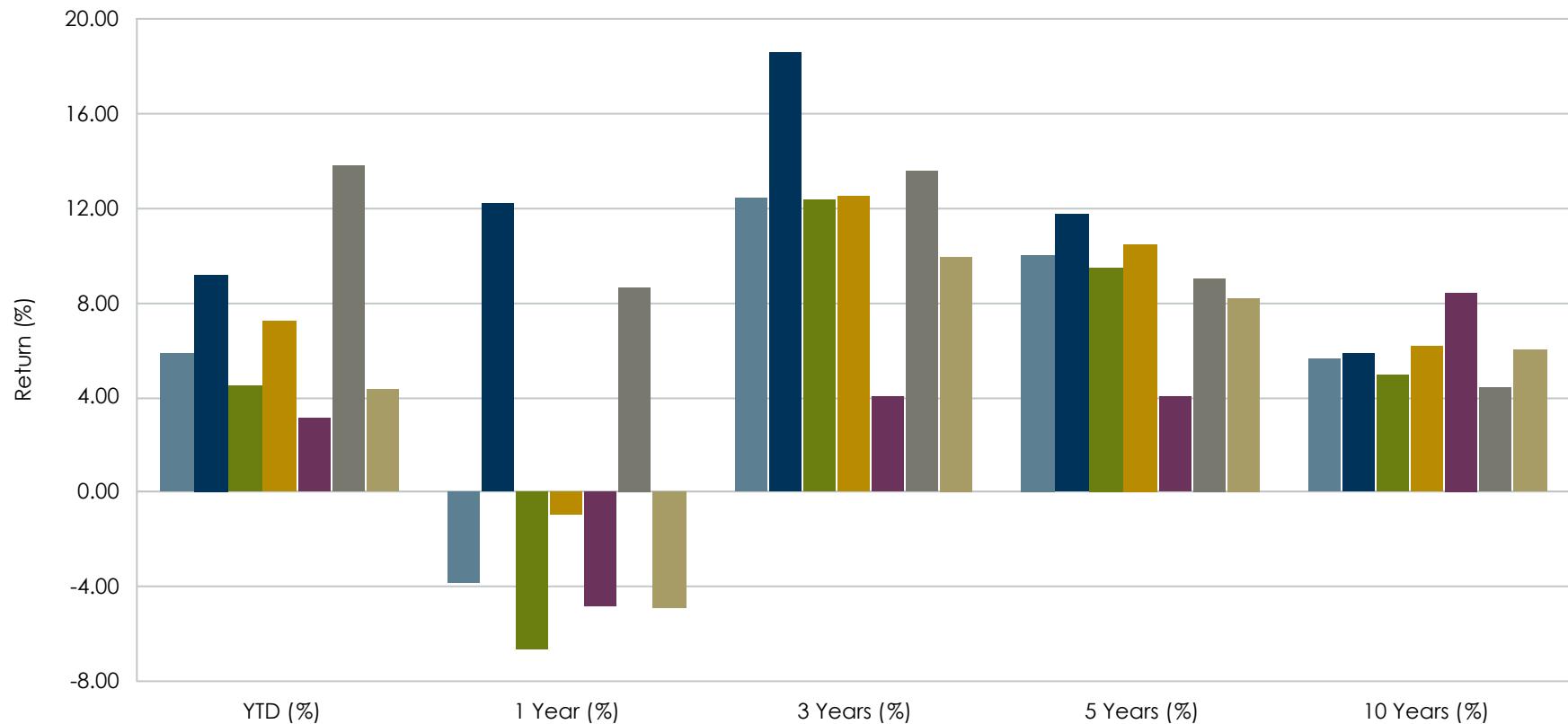
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

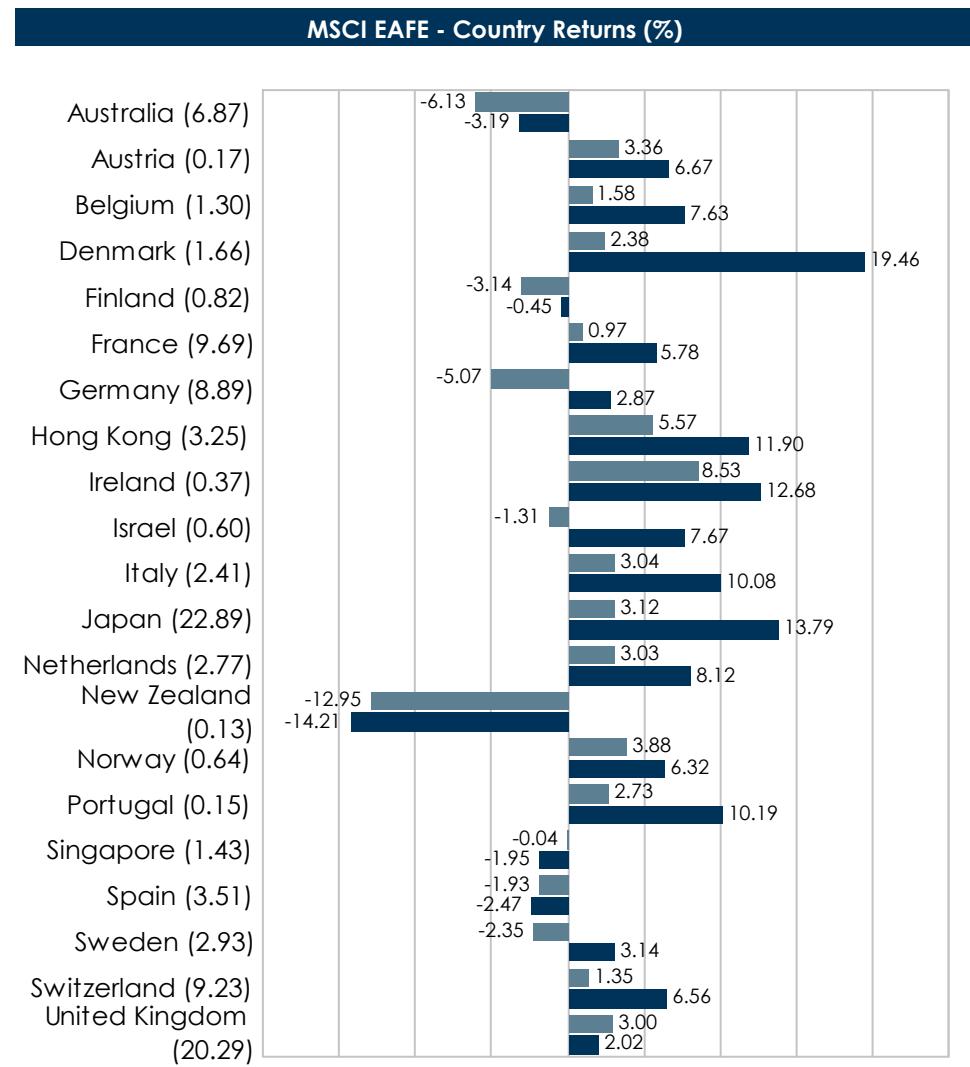
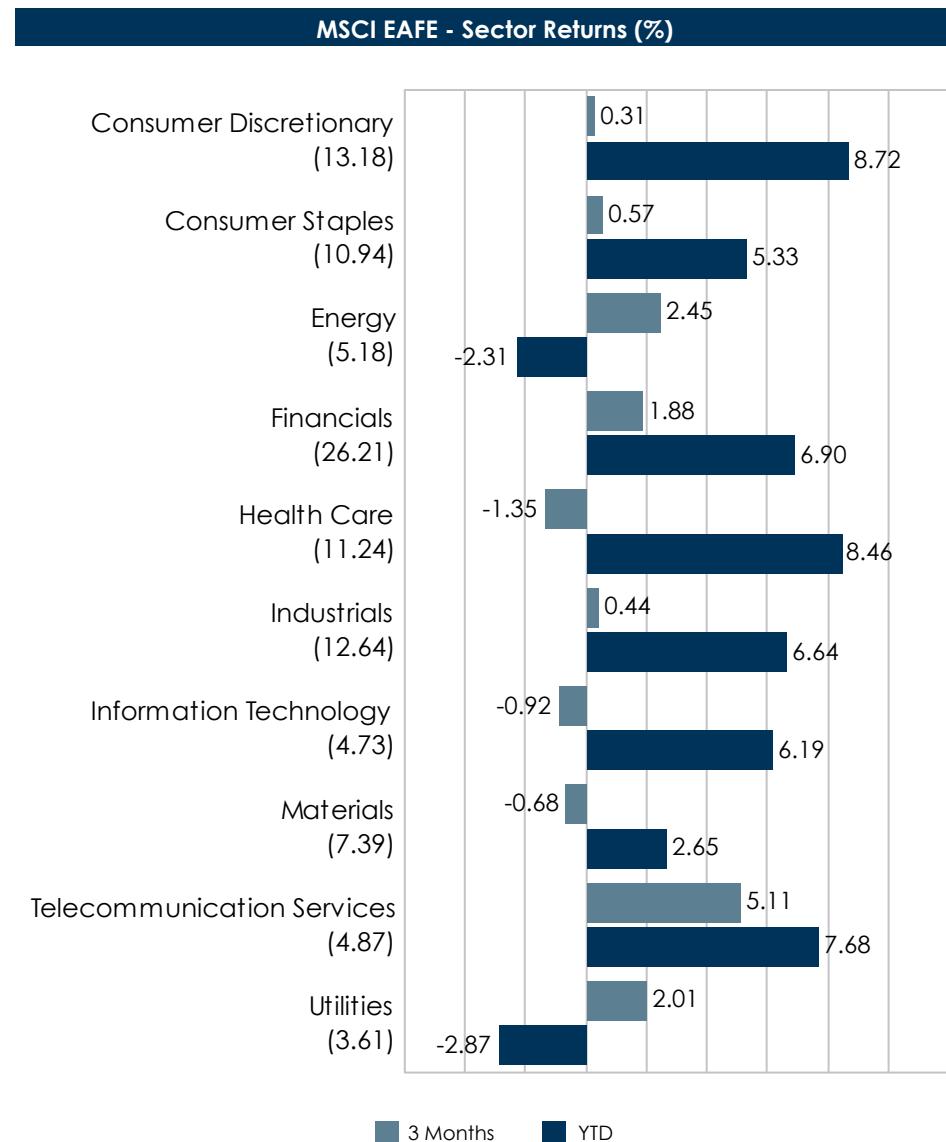
For the Periods Ending June 30, 2015



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	5.88	-3.82	12.45	10.03	5.60
MSCI EAFE Local Currency	9.19	12.25	18.59	11.77	5.90
MSCI EAFE Value	4.50	-6.64	12.37	9.53	4.96
MSCI EAFE Growth	7.23	-0.97	12.50	10.47	6.17
MSCI Emerging Markets	3.12	-4.77	4.08	4.03	8.46
MSCI Japan	13.79	8.63	13.56	9.03	4.39
MSCI ACWI ex US	4.35	-4.85	9.92	8.23	6.01

Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2015



Numbers in parenthesis indicate the current allocation percentage.

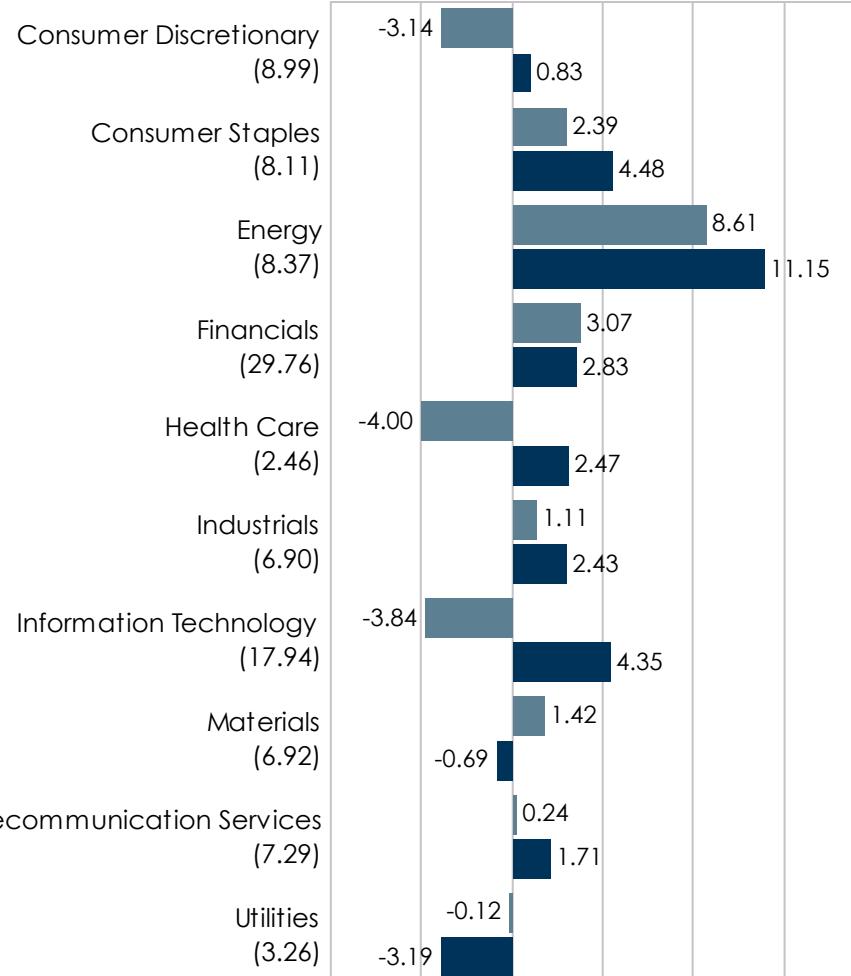
Source: ACG Research, Bloomberg

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Emerging Markets - Performance Breakdown

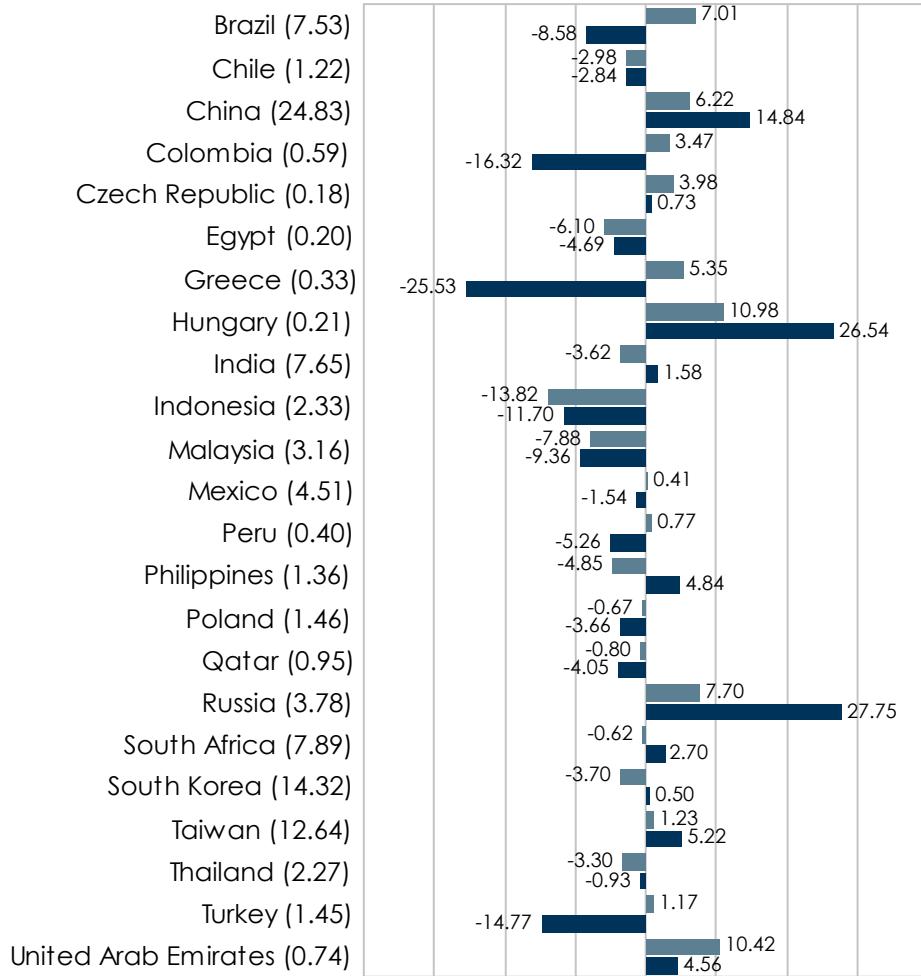
For the Periods Ending June 30, 2015

MSCI Emerging Markets - Sector Returns (%)



■ 3 Months ■ YTD

MSCI Emerging Markets - Country Returns (%)



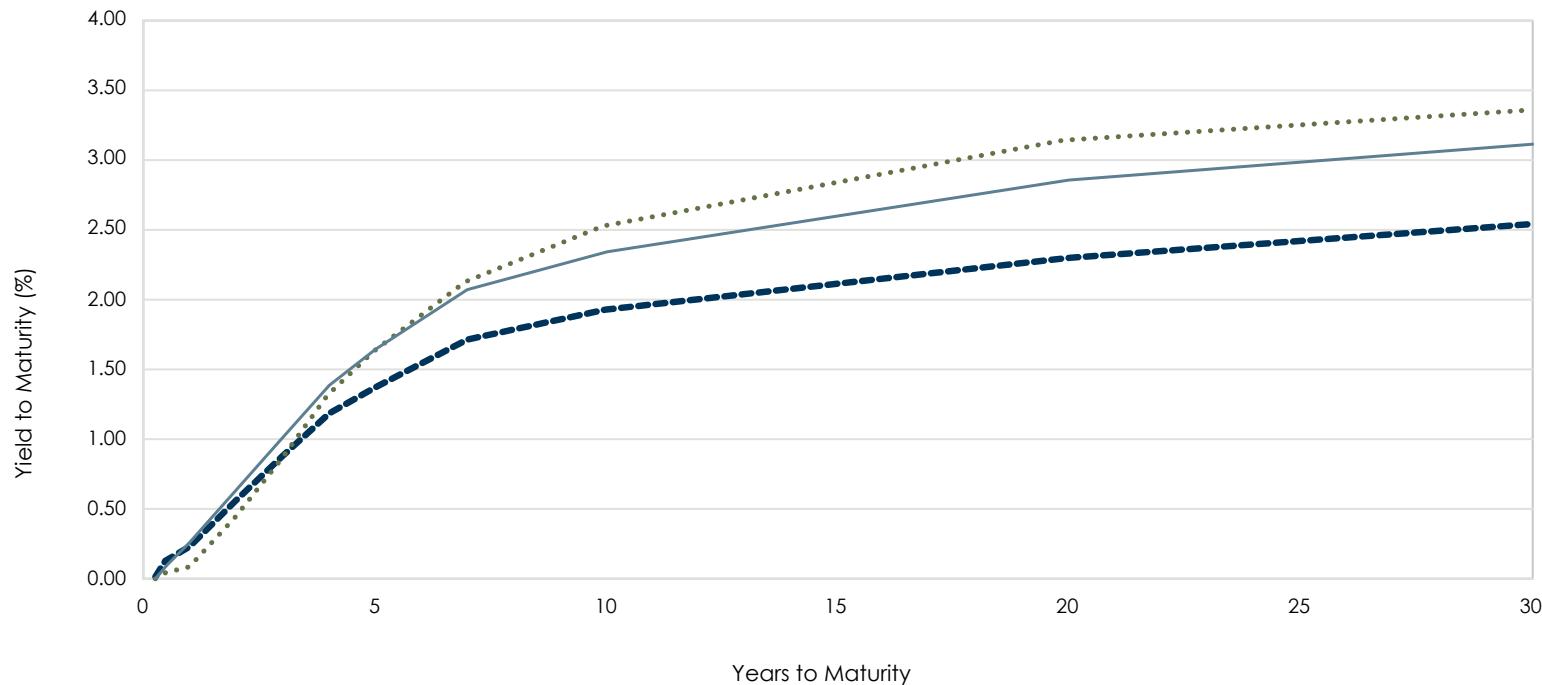
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

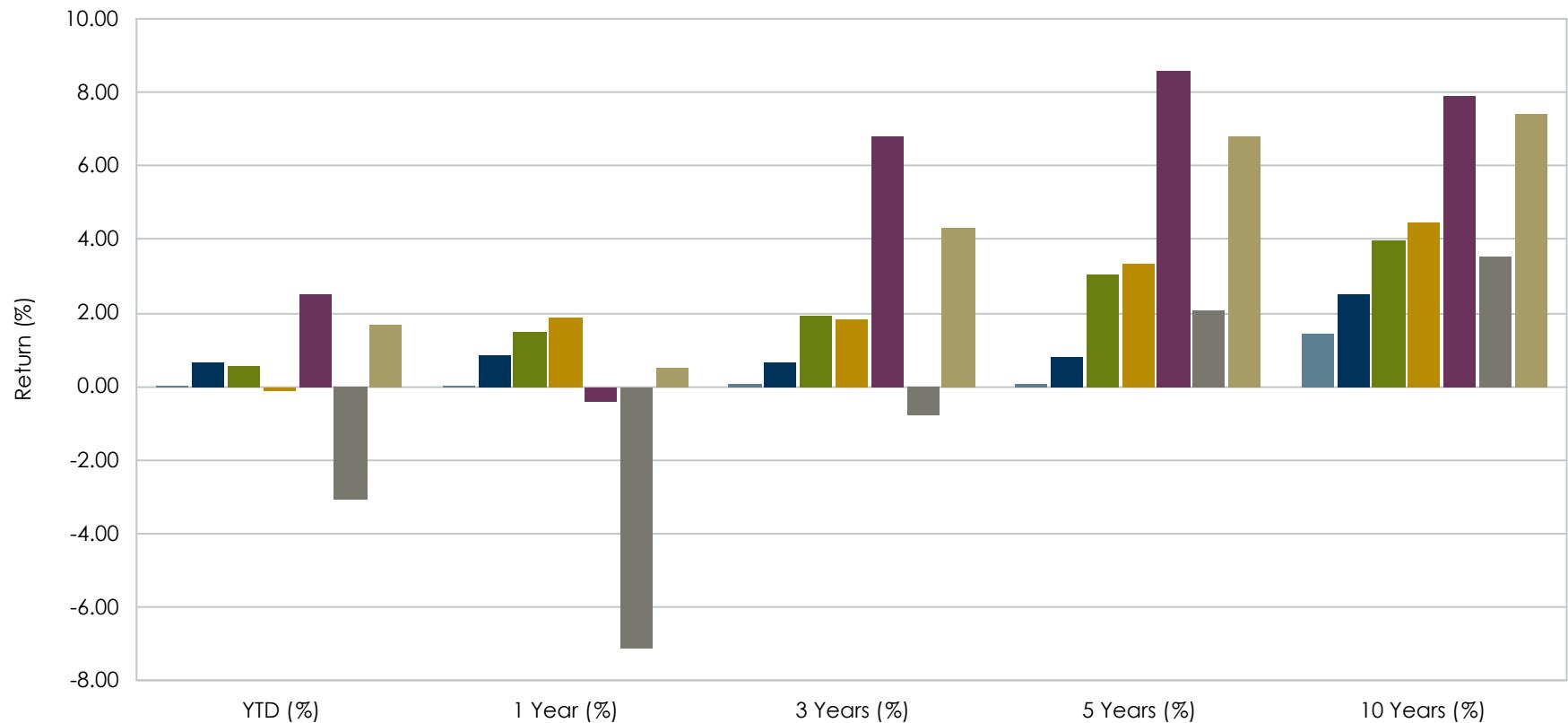


	Jun 2015	Mar 2015	Jun 2014
90 Days	0.01	0.02	0.02
180 Days	0.11	0.14	0.06
1 Year	0.27	0.23	0.10
2 Years	0.65	0.56	0.46
3 Years	1.01	0.88	0.87
4 Years	1.40	1.19	1.32
5 Years	1.65	1.37	1.63
7 Years	2.08	1.71	2.14
10 Years	2.35	1.92	2.53
20 Years	2.86	2.30	3.15
30 Years	3.12	2.54	3.36

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2015

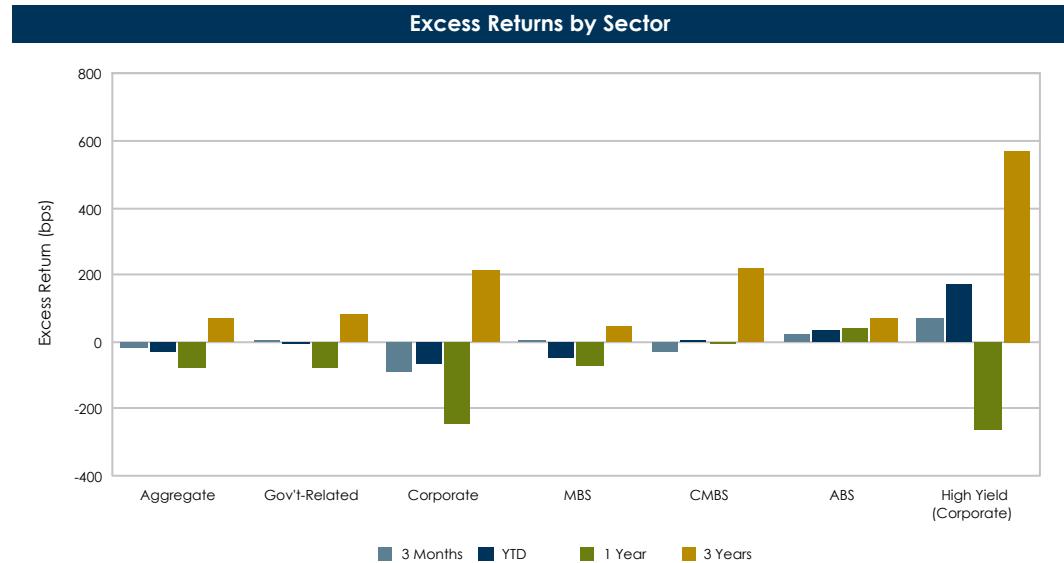


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.01	0.02	0.06	0.08	1.43
Bofa ML 1-3 Yr Treasury	0.67	0.88	0.66	0.82	2.52
Barclays 5 Yr Municipal	0.59	1.48	1.91	3.06	3.95
Barclays US Aggregate	-0.10	1.86	1.83	3.35	4.44
Barclays US Corp High Yield	2.53	-0.40	6.81	8.61	7.89
Barclays Global Aggregate	-3.08	-7.09	-0.81	2.07	3.54
JPM EMBI Global Div UnH	1.67	0.51	4.30	6.77	7.45

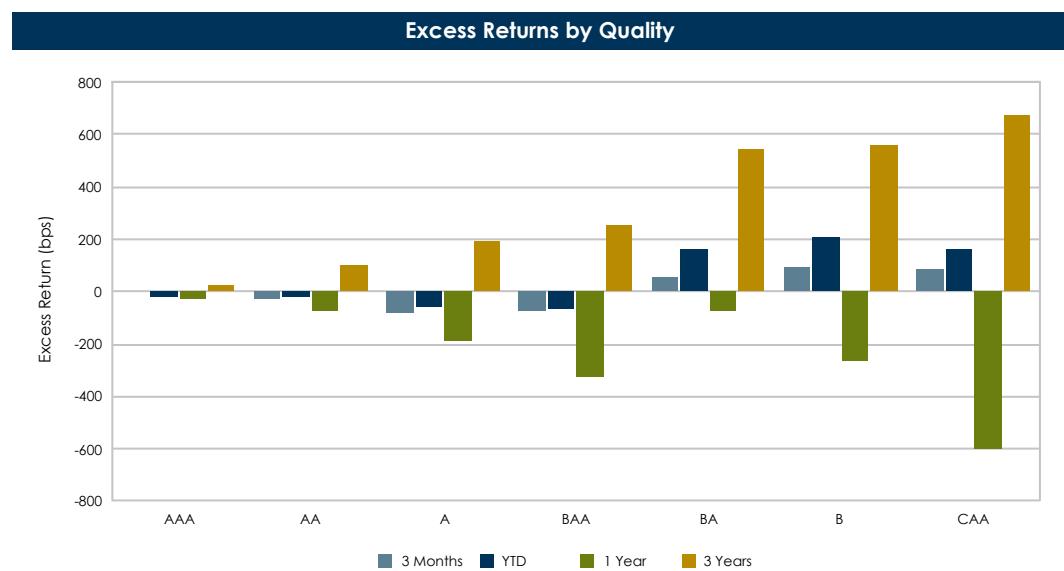
US Fixed Income Market Environment

For the Periods Ending June 30, 2015

	Nominal Returns By Sector (%)			
	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-1.68	-0.10	1.85	1.89
US Treasury	-1.58	0.04	2.31	1.04
US Agg: Gov't-Related	-1.38	0.04	1.73	1.82
US Corporate IG	-3.16	-0.92	0.74	3.23
MBS	-0.74	0.31	2.29	1.92
CMBS	-1.06	0.69	1.91	3.28
ABS	0.17	1.07	1.62	1.52
US Corp High Yield	0.00	2.52	-0.39	6.82



	Nominal Returns by Quality (%)			
	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-1.19	0.18	2.25	1.35
AA	-1.86	-0.06	2.00	2.00
A	-2.98	-0.86	1.36	3.06
BAA	-3.22	-1.00	0.06	3.72
BA	-0.37	2.30	1.84	6.71
B	0.36	3.01	-0.46	6.64
CAA	0.49	2.51	-4.19	7.70



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2015

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	0.28	1.23	7.42	17.31	17.34	9.42	7.89
Russell 1000	0.11	1.71	7.37	17.73	17.58	9.59	8.13
Russell 1000 Growth	0.12	3.96	10.56	17.99	18.59	10.50	9.10
Russell 1000 Value	0.11	-0.61	4.13	17.34	16.50	8.59	7.05
Russell 2500	-0.34	4.81	5.92	18.66	17.85	10.93	9.09
Russell 2000	0.42	4.75	6.49	17.81	17.08	10.44	8.40
Russell 2000 Growth	1.98	8.74	12.34	20.11	19.33	11.52	9.86
Russell 2000 Value	-1.20	0.76	0.78	15.50	14.81	9.31	6.87
Wilshire 5000 Cap Wtd	0.06	1.67	7.09	17.45	17.33	9.54	8.17
MSCI ACWI	0.52	2.97	1.23	13.61	12.52	5.35	6.96
MSCI ACWI ex US	0.72	4.35	-4.85	9.92	8.23	1.94	6.01
MSCI EAFE	0.84	5.88	-3.82	12.45	10.03	2.45	5.60
MSCI EAFE Local Currency	-1.61	9.19	12.25	18.59	11.77	5.37	5.90
MSCI EAFE Growth	1.19	7.23	-0.97	12.50	10.47	2.57	6.17
MSCI EAFE Value	0.48	4.50	-6.64	12.37	9.53	2.27	4.96
MSCI Emerging Markets	0.82	3.12	-4.77	4.08	4.03	1.18	8.46
Fixed Income							
BofA ML 1-3 Yr Treasury	0.15	0.67	0.88	0.66	0.82	1.59	2.52
Barclays 5 Yr Municipal	-0.17	0.59	1.48	1.91	3.06	4.25	3.95
Barclays US Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44
Barclays Gov't Bond	-1.50	0.08	2.27	0.93	2.63	3.74	3.99
Barclays US Credit	-2.88	-0.78	0.93	3.03	4.93	6.15	5.12
Barclays 10 Yr Municipal	-1.14	0.11	2.97	3.10	4.78	5.57	4.85
Barclays US Corp High Yield	0.00	2.53	-0.40	6.81	8.61	9.35	7.89
Citigroup World Govt Bond	-1.55	-4.02	-9.02	-2.45	1.05	1.75	3.08
Barclays Global Aggregate	-1.18	-3.08	-7.09	-0.81	2.07	2.58	3.54
Barclays Multiverse	-1.03	-2.90	-7.09	-0.55	2.29	2.79	3.69
JPM EMBI Global Div UnH	-0.34	1.67	0.51	4.30	6.77	7.67	7.45
Real Assets							
NCREIF Property	3.14	6.83	12.98	11.63	12.72	5.37	8.16
NFI ODCE Net	3.58	6.84	13.37	12.06	13.33	2.65	5.86
FTSE NAREIT US Real Estate	-9.95	-5.67	4.33	8.93	14.28	7.89	7.01
Bloomberg Commodity	4.66	-1.56	-23.71	-8.76	-3.91	-10.91	-2.62
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.01	0.02	0.06	0.08	0.22	1.43

Monthly Index Returns

For the Periods Ending July 31, 2015

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.10	3.35	11.21	17.58	16.24	9.88	7.72
Russell 1000	1.93	3.67	11.24	18.02	16.45	10.07	7.93
Russell 1000 Growth	3.39	7.49	16.08	18.78	17.75	11.34	8.95
Russell 1000 Value	0.44	-0.18	6.40	17.11	15.08	8.72	6.79
Russell 2500	-0.19	4.61	11.19	18.86	16.22	10.79	8.45
Russell 2000	-1.16	3.54	12.03	17.90	15.27	9.69	7.61
Russell 2000 Growth	0.41	9.18	20.07	20.98	17.90	11.22	9.16
Russell 2000 Value	-2.76	-2.02	4.30	14.82	12.60	8.10	5.99
Wilshire 5000 Cap Wtd	1.74	3.43	11.01	17.72	16.16	9.95	7.91
MSCI ACWI	0.90	3.90	3.37	13.42	10.96	5.88	6.67
MSCI ACWI ex US	-0.26	4.08	-4.16	9.30	6.32	2.43	5.60
MSCI EAFE	2.08	8.08	0.15	12.80	8.50	3.23	5.50
MSCI EAFE Local Currency	3.52	13.03	16.42	19.37	11.52	6.20	5.88
MSCI EAFE Growth	2.41	9.82	3.79	12.75	9.24	3.44	6.11
MSCI EAFE Value	1.75	6.32	-3.43	12.80	7.70	2.96	4.83
MSCI Emerging Markets	-6.87	-3.97	-13.07	0.96	0.92	0.70	6.95
Fixed Income							
BofA ML 1-3 Yr Treasury	0.05	0.72	1.01	0.59	0.78	1.54	2.55
Barclays Municipal	0.72	0.84	3.56	2.81	4.39	5.16	4.57
Barclays US Aggregate	0.70	0.59	2.82	1.60	3.27	4.71	4.61
Barclays Gov't Bond	0.80	0.88	3.26	0.88	2.66	3.79	4.20
Barclays US Credit	0.63	-0.16	1.61	2.33	4.67	6.34	5.29
Barclays 10 Yr Municipal	0.75	0.86	3.46	2.84	4.59	5.57	5.01
Barclays US Corp High Yield	-0.58	1.93	0.36	5.93	7.73	9.47	7.64
Citigroup World Govt Bond	0.48	-3.56	-7.72	-2.60	0.42	1.79	3.23
Barclays Global Aggregate	0.22	-2.86	-6.04	-1.11	1.44	2.60	3.65
Barclays Multiverse	0.16	-2.75	-6.09	-0.88	1.63	2.80	3.78
Real Assets							
Bloomberg Commodity	-10.62	-12.01	-28.23	-13.93	-7.27	-10.73	-4.13
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.00	0.01	0.06	0.08	0.19	1.41

Total Portfolio Summary

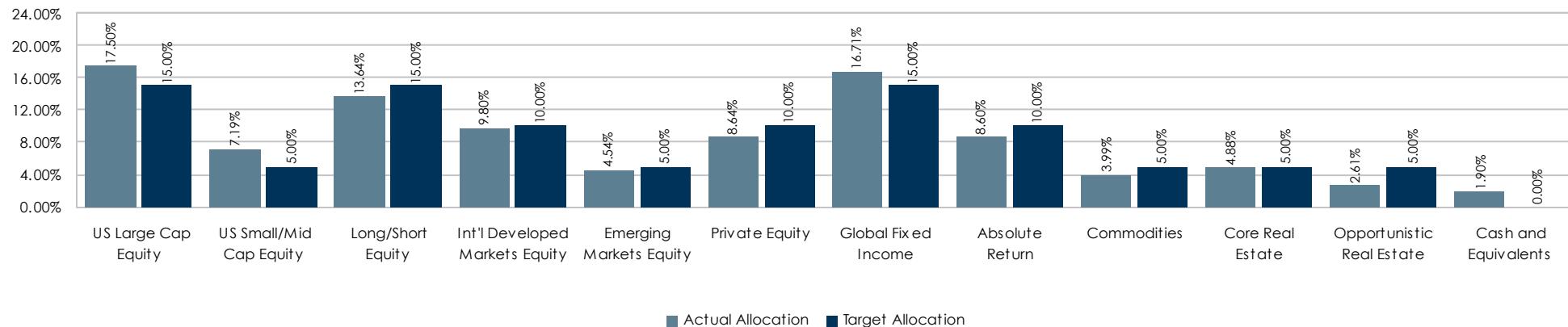
Total Portfolio**Dollar Reconciliation (\$000s)**

For the Periods Ending June 30, 2015

	3 Months	YTD	FYTD	5 Years
Beginning Market Value	2,238,198	2,198,337	2,228,402	1,555,626
Net Additions	-10,941	-26,173	-56,083	-207,675
Return on Investment	28,735	83,829	83,672	908,041
Income	4,738	10,453	27,188	115,289
Gain/Loss	23,997	73,376	56,485	792,752
Ending Market Value	2,255,992	2,255,992	2,255,992	2,255,992

Oklahoma Police Pension & Retirement System

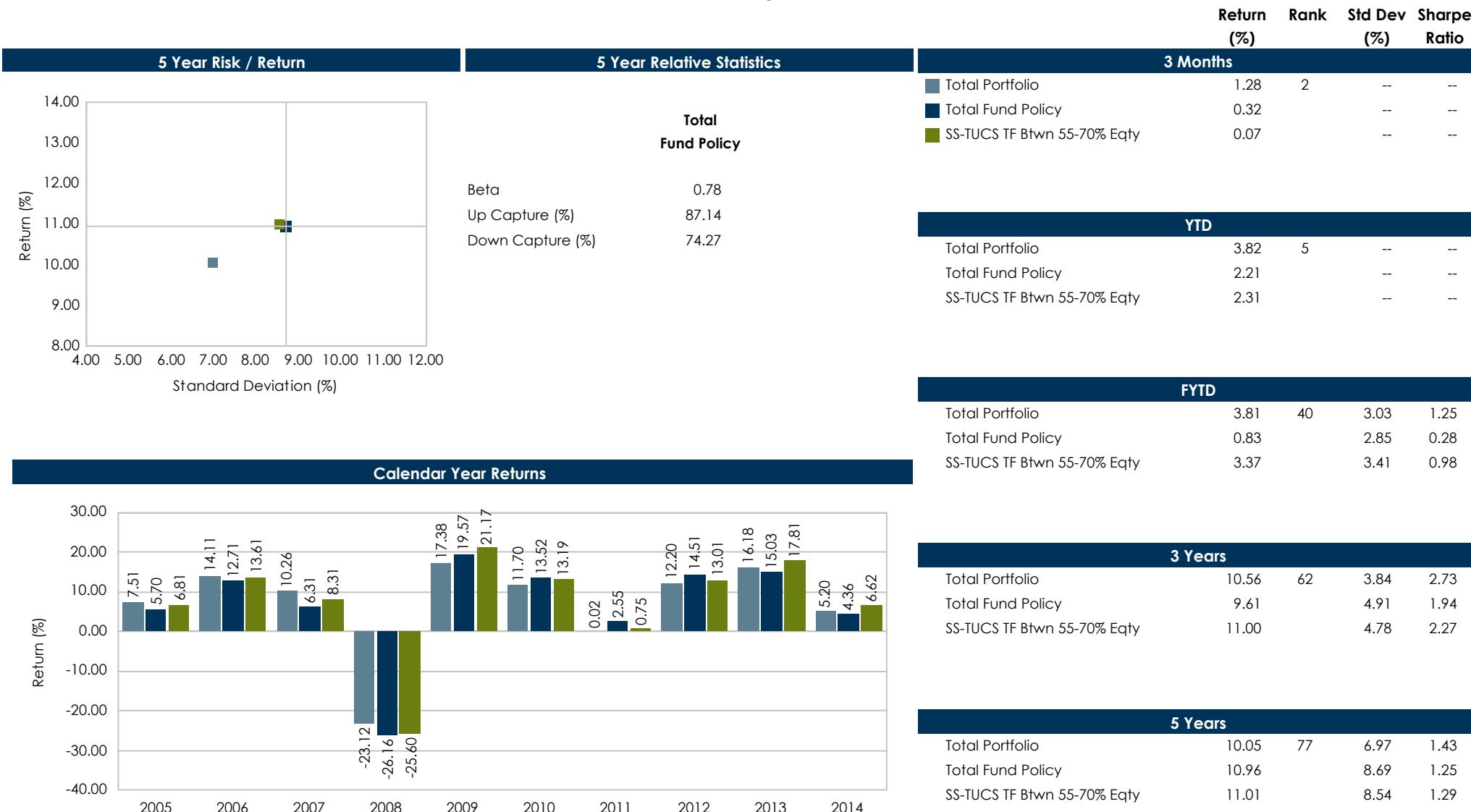
For the Period Ending June 30, 2015



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	2,255,992	100.00	100.00		
Equity	1,383,087	61.31	60.00	1.31	50.00 - 70.00
US Large Cap Equity	394,716	17.50	15.00	2.50	10.00 - 20.00
US Small/Mid Cap Equity	162,284	7.19	5.00	2.19	0.00 - 15.00
Long/Short Equity	307,622	13.64	15.00	-1.36	10.00 - 20.00
Int'l Developed Markets Equity	221,030	9.80	10.00	-0.20	5.00 - 15.00
Emerging Markets Equity	102,434	4.54	5.00	-0.46	0.00 - 10.00
Private Equity	195,001	8.64	10.00	-1.36	5.00 - 15.00
Fixed Income	570,972	25.31	25.00	0.31	15.00 - 35.00
Global Fixed Income	376,971	16.71	15.00	1.71	10.00 - 20.00
Absolute Return	194,001	8.60	10.00	-1.40	5.00 - 15.00
Real Assets	259,028	11.48	15.00	-3.52	0.00 - 20.00
Commodities	90,020	3.99	5.00	-1.01	0.00 - 10.00
Core Real Estate	110,047	4.88	5.00	-0.12	0.00 - 10.00
Opportunistic Real Estate	58,961	2.61	5.00	-2.39	0.00 - 10.00
Cash and Equivalents	42,905	1.90	0.00	1.90	

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2015

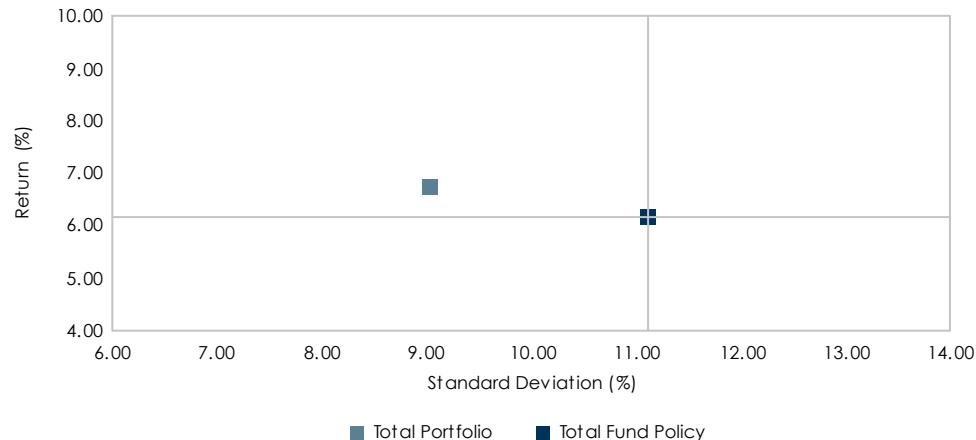


The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2015

10 Year Risk / Return



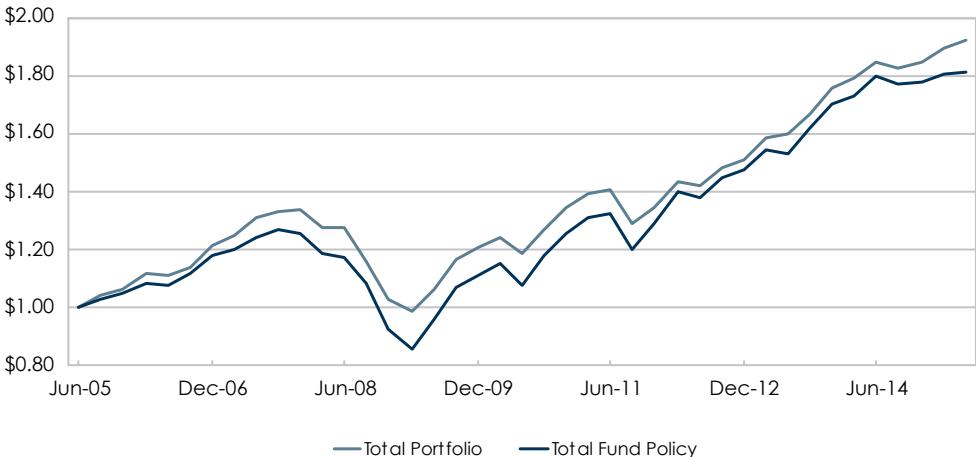
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.73	6.14
Standard Deviation (%)	9.03	11.12
Sharpe Ratio	0.59	0.42

Benchmark Relative Statistics

Beta	0.79
Up Capture (%)	90.12
Down Capture (%)	74.79

10 Year Growth of a Dollar

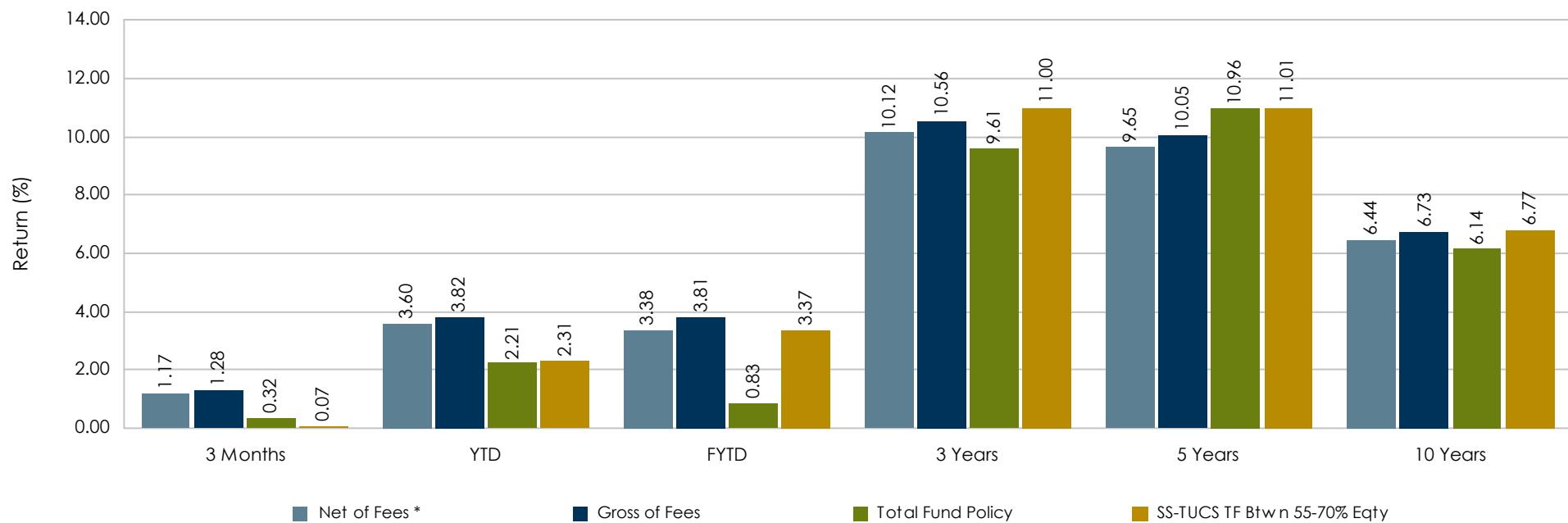


10 Year Return Analysis

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

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2015



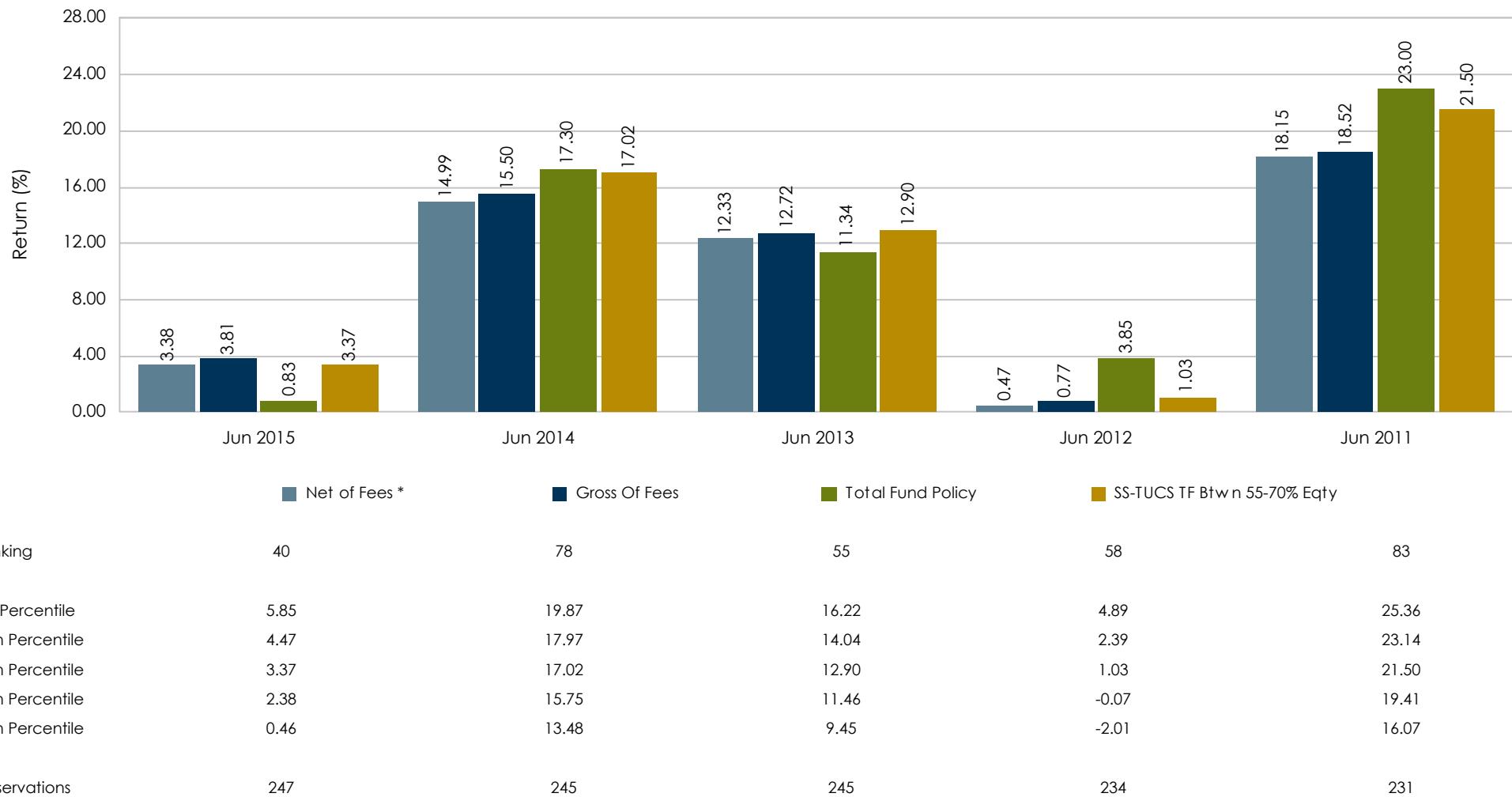
Ranking	2	5	40	62	77	53
5th Percentile	1.09	3.81	5.85	13.02	12.73	8.17
25th Percentile	0.50	2.89	4.47	11.98	11.80	7.08
50th Percentile	0.07	2.31	3.37	11.00	11.01	6.77
75th Percentile	-0.32	1.77	2.38	10.03	10.26	6.30
95th Percentile	-0.95	0.83	0.46	8.40	8.61	5.56
Observations	252	253	247	237	224	156

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.

* Performance is calculated using net of fee returns.

Oklahoma Police Pension & Retirement System

For the One Year Periods Ending June



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.

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (08/85)¹	2,255,992	100.00	1.17		3.60		3.38		10.12		9.65		6.44
Total Portfolio (08/85)			1.28	2	3.82	5	3.81	40	10.56	62	10.05	77	6.73
Total Fund Policy ²			0.32		2.21		0.83		9.61		10.96		6.14
SS-TUCS TF Btwn 55-70% Eqty			0.07		2.31		3.37		11.00		11.01		6.77
Equity (06/03)	1,383,087	61.31	1.96		4.91		5.98		13.60		12.62		7.17
MSCI ACWI			0.52		2.97		1.23		13.61		12.52		6.96
US Large Cap Equity	394,716	17.50											
Northern Trust Russell 1000 Index (08/98)	394,716	17.50	0.11	50	1.70	54	7.37	56	17.70	51	17.58	46	8.19
Russell 1000			0.11		1.71		7.37		17.73		17.58		8.13
eA US Large Cap Core Equity			0.09		1.89		7.75		17.72		17.39		8.58
US Small/Mid Cap Equity	162,284	7.19											
Cortina (02/14)	69,521	3.08	3.43	25	4.54	88	0.60	96	--	--	--	--	--
Russell 2000 Growth			1.98		8.74		12.34		20.11		19.33		9.86
eA US Small Cap Growth Equity			2.05		8.49		11.11		20.30		19.82		10.43
Boston Partners (07/97)	92,762	4.11	0.18	25 / 42	5.39	11 / 15	4.49	58 / 39	19.18	51 / 36	17.41	58 / 42	9.85
Russell 2500 Value			-1.27		1.71		0.99		16.99		16.24		7.76
eA US Mid Cap Value Equity			-0.92		2.22		5.22		19.22		17.83		9.83
eA US Small Cap Value Equity			-0.24		2.93		3.44		18.17		16.99		9.14
Long/Short Equity	307,622	13.64											
Grosvenor Long/Short Equity (11/03)	307,622	13.64	0.55		4.77		8.81		11.13		8.35		5.19
MSCI ACWI			0.52		2.97		1.23		13.61		12.52		6.96
HFRI FOF Strategic			1.22		3.87		4.60		7.36		4.73		3.64

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	221,030	9.80											
Mondrian International (05/04)	122,074	5.41	-0.05	84	5.04	62	-5.44	71	11.89	71	10.15	61	5.94
MSCI EAFE			0.84		5.88		-3.82		12.45		10.03		5.60
eA EAFE All Cap Value Equity			1.44		6.47		-3.58		13.11		10.64		6.24
Baring Focused Int'l (03/12)	98,956	4.39	3.70	7	9.13	16	1.52	12	8.65	94	--	--	--
MSCI EAFE			0.84		5.88		-3.82		12.45		10.03		5.60
eA EAFE All Cap Equity			1.69		6.86		-1.88		13.23		11.09		6.69
Emerging Markets Equity	102,434	4.54											
Vontobel Emerging Markets (03/12)	68,723	3.05	-0.92	87	0.83	74	-2.51	35	4.44	61	--	--	--
MSCI Emerging Markets			0.82		3.12		-4.77		4.08		4.03		8.46
eA Emerging Mkts Equity			0.98		2.55		-4.44		5.49		5.15		9.47
Wasatch Emerging Markets (09/12)	33,711	1.49	2.99	17	4.53	20	3.16	7	--	--	--	--	--
MSCI EM SC			4.56		8.35		0.64		8.30		5.34		10.26
eA Emerging Mkts Equity			0.98		2.55		-4.44		5.49		5.15		9.47
Private Equity	195,001	8.64											
Private Equity Composite (07/03)	195,001	8.64	9.94		11.35		15.26		13.01		13.29		11.22
Fixed Income (01/98)	570,972	25.31	-0.51		1.24		-0.42		4.91		5.39		5.74
Barclays Universal			-1.40		0.30		1.61		2.33		3.81		4.68
Global Fixed Income	376,971	16.71											
Agincourt Core Fixed Income (10/99)	150,736	6.68	-1.64	65	0.07	66	1.98	56	2.46	50	3.98	52	4.87
Barclays US Aggregate			-1.68		-0.10		1.86		1.83		3.35		4.44
eA US Core Fixed Income			-1.53		0.24		2.03		2.45		4.00		4.94
Oaktree Capital Management (02/98)	138,877	6.16	-0.09		3.26		0.53		7.39		8.22		7.69
Barclays US Aggregate			-1.68		-0.10		1.86		1.83		3.35		4.44
Loomis Sayles (06/08)	87,357	3.87	-1.76	79	-3.53	75	-8.94	79	-1.07	83	2.77	77	--
Citigroup World Govt Bond			-1.55		-4.02		-9.02		-2.45		1.05		3.08
eA All Global Fixed Income			-0.41		-0.37		-3.61		3.00		4.69		4.84

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Absolute Return	194,001	8.60											
PAAMCO (10/02)	194,001	8.60	0.67		3.01		0.87		8.73		6.08		5.56
Barclays US Aggregate			-1.68		-0.10		1.86		1.83		3.35		4.44
HFRI FOF Conservative			0.33		2.25		2.75		5.53		3.66		2.62
Real Assets (01/98)	259,028	11.48	1.98	4.49	3.53	9.19	7.34	6.28					
Real Assets Blended Index ³			4.17		2.72		-4.16		5.96		9.58		4.09
Commodities	90,020	3.99											
Mount Lucas Peak Partners (01/98)	30,739	1.36	-7.75		1.07		24.71		12.88		2.10		8.13
DJCS Hedge - Global Macro			-1.80		2.58		4.77		4.84		5.98		7.93
Gresham Tap Fund (08/14)	59,281	2.63	4.15		-2.00		--		--		--		--
Bloomberg Commodity			4.66		-1.56		-23.71		-8.76		-3.91		-2.62
Core Real Estate	110,047	4.88											
JP Morgan Strategic Property (12/07)	89,383	3.96	3.70	30	7.81	29	13.37	41	13.94	33	14.52	37	--
NFI ODCE Net			3.58		6.84		13.37		12.06		13.33		5.86
SS-TUCS Real Estate Funds			2.71		5.68		12.25		11.89		13.27		6.48
Blackstone Property Partners (01/15)	20,664	0.92	3.19		3.19		--		--		--		--
NFI ODCE Net			3.58		6.84		13.37		12.06		13.33		5.86
Opportunistic Real Estate	58,961	2.61											
Columbus Square (01/97)	4,333	0.19	3.02	43	6.92	35	16.89	25	17.18	21	19.30	14	15.03
NCREIF Property			3.14		6.83		12.98		11.63		12.72		8.16
SS-TUCS Real Estate Funds			2.71		5.68		12.25		11.89		13.27		6.48
Private Real Estate (08/11)	54,628	2.42	2.75		8.87		12.78		9.76		--		--
Cash and Equivalents	42,905	1.90											

Notes:

¹ Total Fund Policy Index history available in glossary.

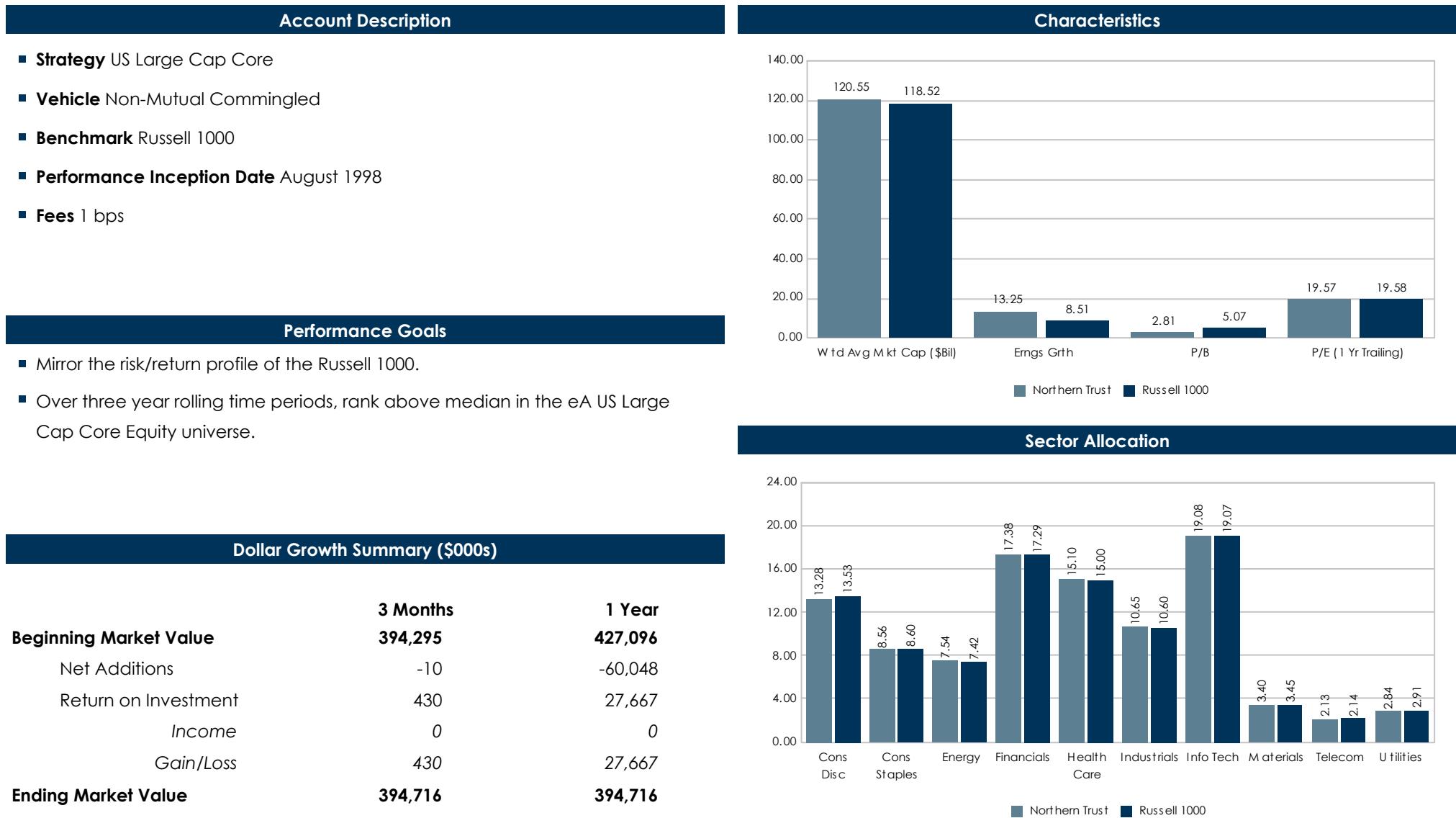
² Total Fund Policy: Effective August 2014, the index consists of 60.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

³ Real Assets Blended Index: Effective August 2014, the index consists of 50.0% NFI ODCE Net, 50.0% Bloomberg Commodity.

Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2015

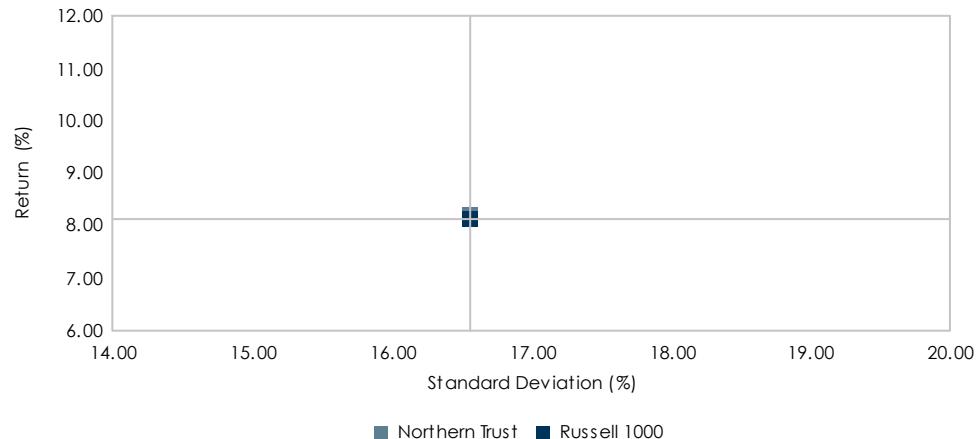


Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2015

10 Year Risk / Return



10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	8.19	8.13
Standard Deviation (%)	16.56	16.56
Sharpe Ratio	0.41	0.40

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.01
Tracking Error (%)	0.13
Batting Average (%)	77.50
Up Capture (%)	100.28
Down Capture (%)	99.88

10 Year Growth of a Dollar



10 Year Return Analysis

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

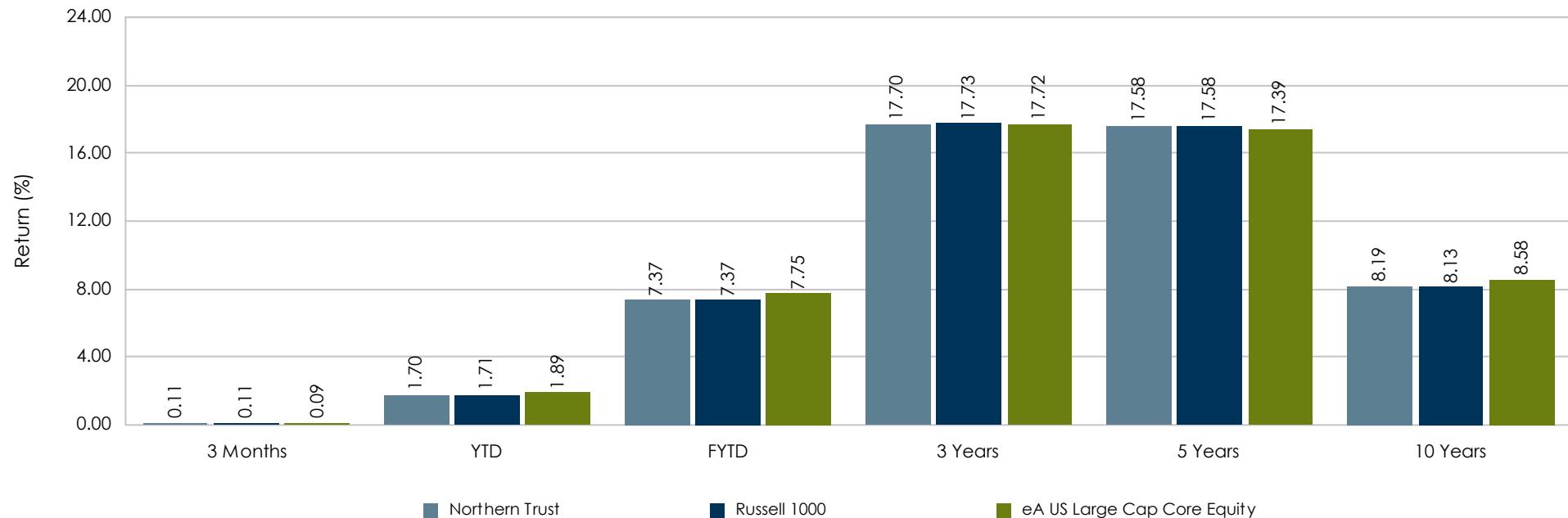
Data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

Statistics are calculated using quarterly return data.

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Northern Trust Russell 1000 Index

For the Periods Ending June 30, 2015



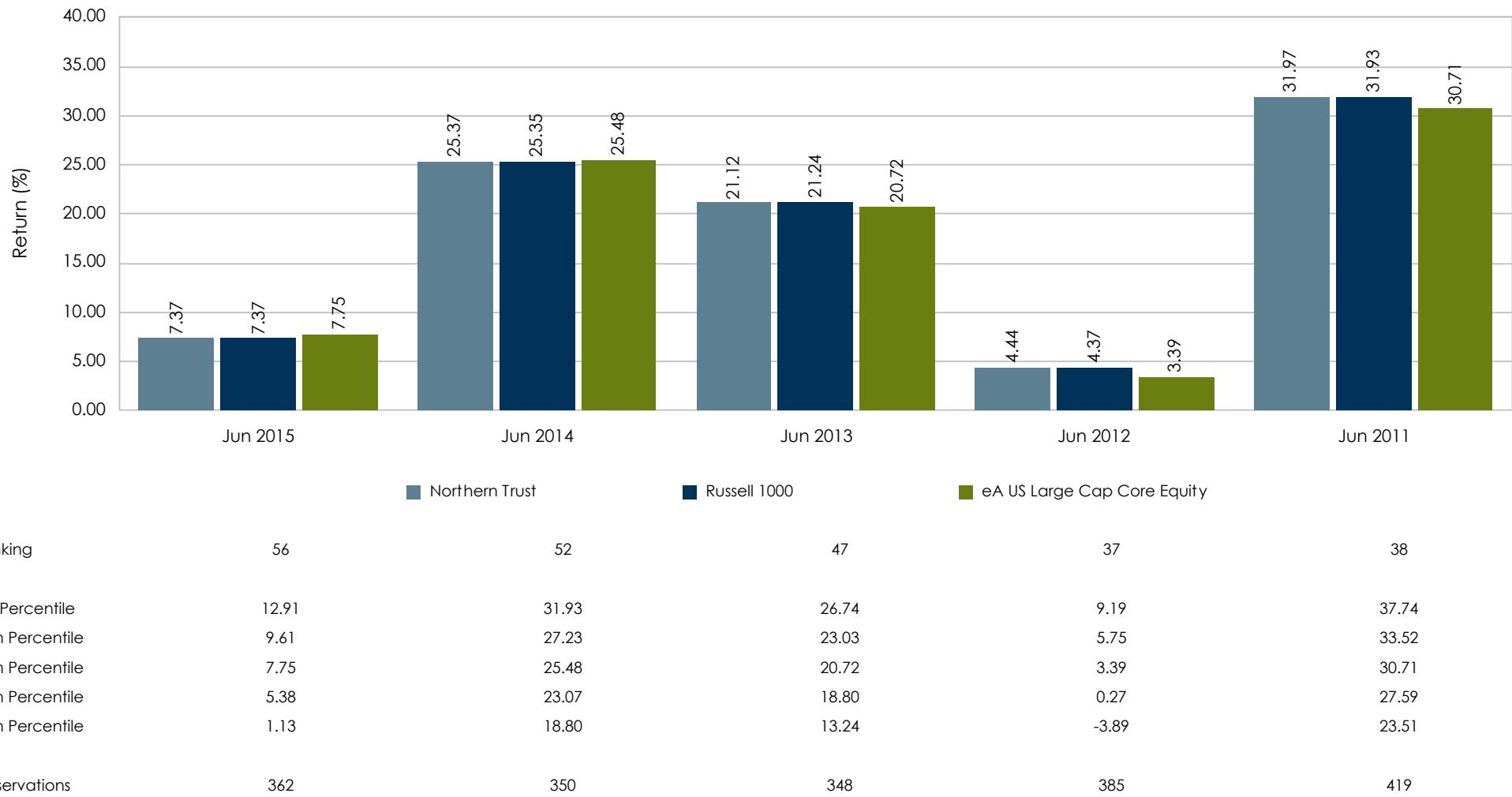
Ranking	50	54	56	51	46	65
5th Percentile	1.94	5.66	12.91	21.83	20.20	10.70
25th Percentile	0.83	3.30	9.61	19.28	18.48	9.27
50th Percentile	0.09	1.89	7.75	17.72	17.39	8.58
75th Percentile	-0.69	0.42	5.38	16.12	16.05	7.89
95th Percentile	-2.02	-2.14	1.13	12.80	13.77	6.37
Observations	365	364	362	339	324	272

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

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.

Northern Trust Russell 1000 Index

For the One Year Periods Ending June



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

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.

Boston Partners

For the Periods Ending June 30, 2015

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** July 1997
- **Fees** 60 bps base fee with annual performance fee

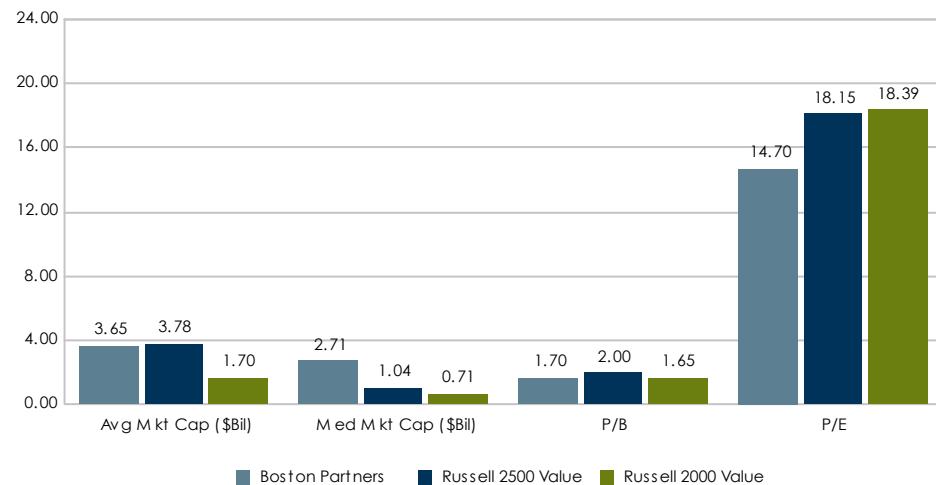
Performance Goals

- 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.

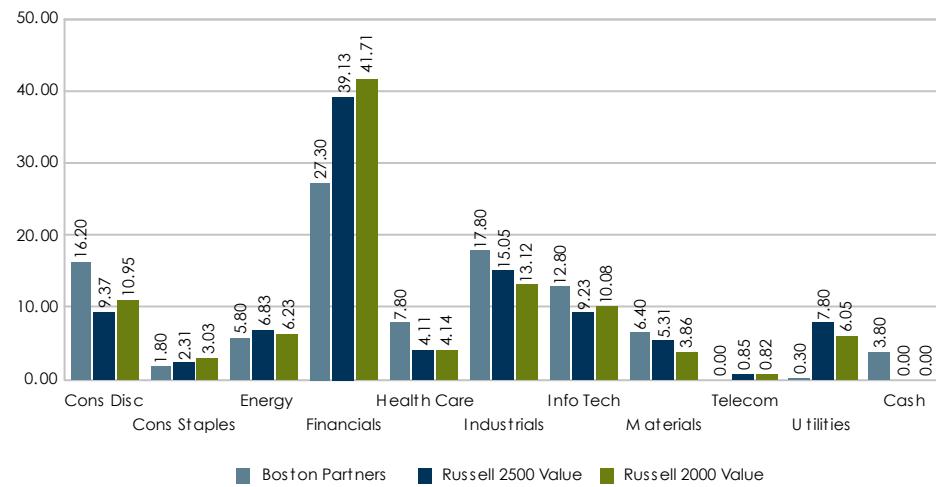
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	92,755	138,988
Net Additions	-158	-49,673
Return on Investment	165	3,447
Income	416	2,156
Gain/Loss	-251	1,290
Ending Market Value	92,762	92,762

Characteristics



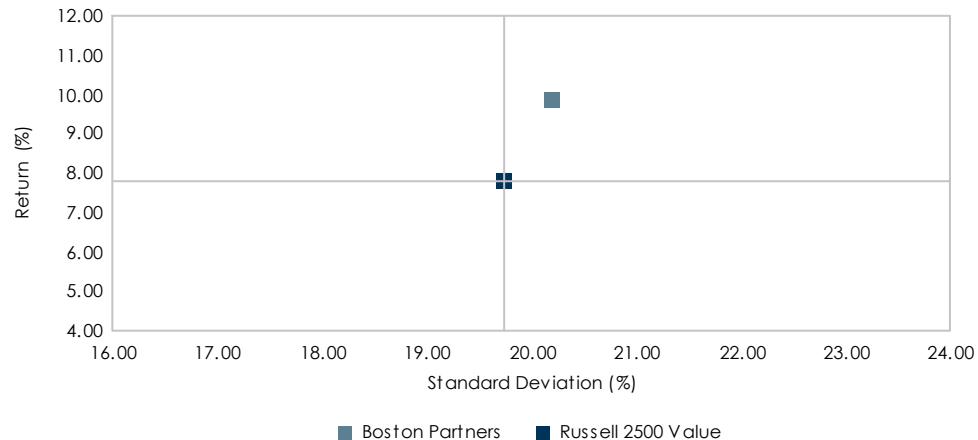
Sector Allocation



Boston Partners

For the Periods Ending June 30, 2015

10 Year Risk / Return



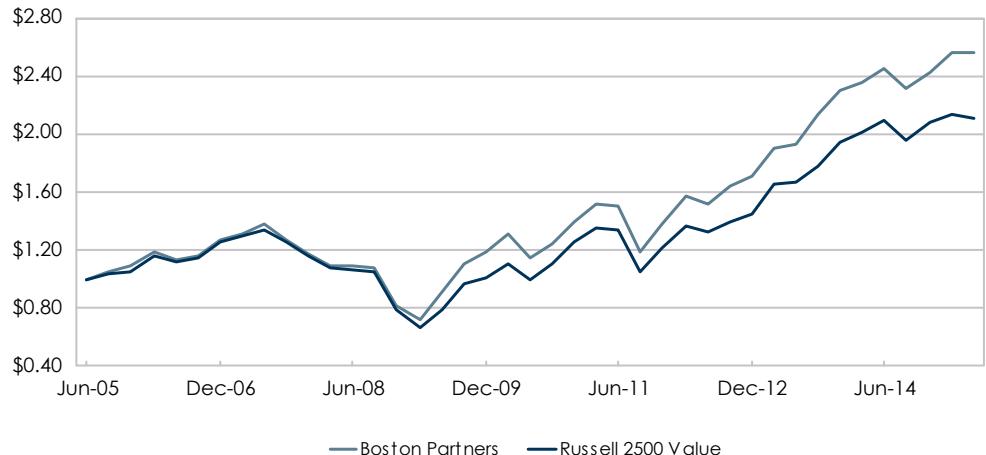
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	9.85	7.76
Standard Deviation (%)	20.19	19.74
Sharpe Ratio	0.42	0.32

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.56
Alpha (%)	0.50
Tracking Error (%)	4.25
Batting Average (%)	60.00
Up Capture (%)	109.69
Down Capture (%)	97.78

10 Year Growth of a Dollar

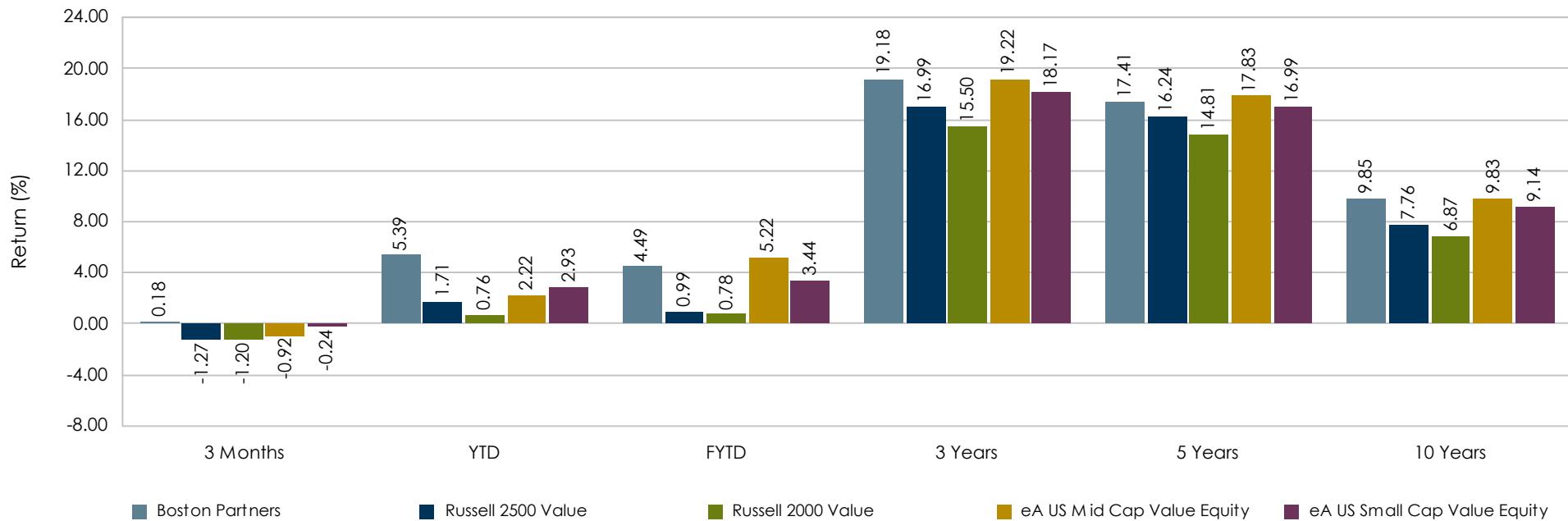


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Quarters	40	40
Highest Quarterly Return (%)	26.97	22.77
Lowest Quarterly Return (%)	-23.83	-24.86
Number of Positive Quarters	27	26
Number of Negative Quarters	13	14
% of Positive Quarters	67.50	65.00

Boston Partners

For the Periods Ending June 30, 2015

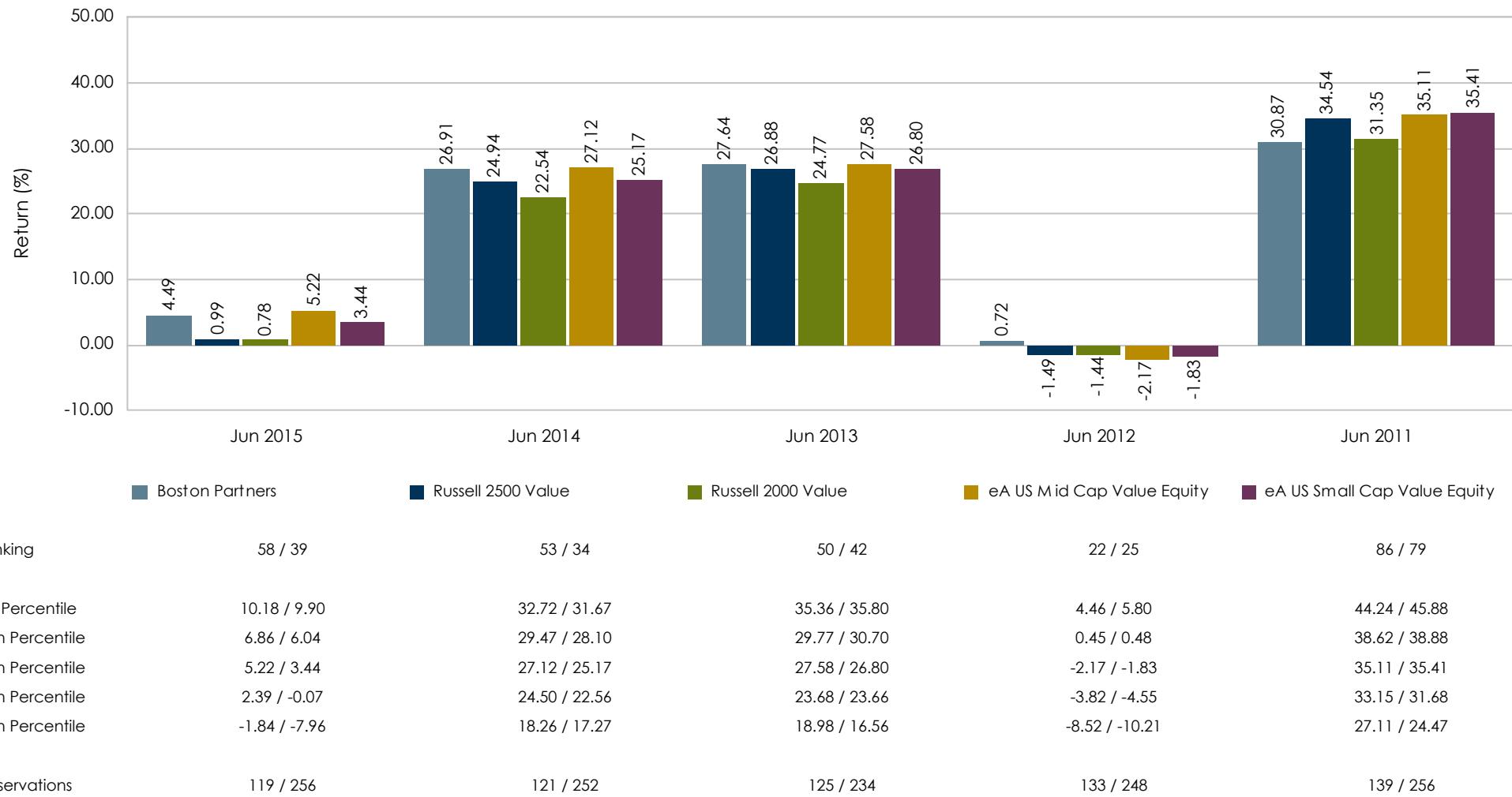


	Boston Partners	Russell 2500 Value	Russell 2000 Value	eA US Mid Cap Value Equity	eA US Small Cap Value Equity
Ranking	25 / 42	11 / 15	58 / 39	51 / 36	58 / 42
5th Percentile	1.98 / 2.75	5.85 / 7.94	10.18 / 9.90	24.07 / 22.32	20.93 / 20.71
25th Percentile	0.17 / 1.14	4.29 / 4.64	6.86 / 6.04	21.23 / 20.14	19.11 / 18.55
50th Percentile	-0.92 / -0.24	2.22 / 2.93	5.22 / 3.44	19.22 / 18.17	17.83 / 16.99
75th Percentile	-1.72 / -1.14	0.90 / 0.91	2.39 / -0.07	17.57 / 15.80	16.38 / 15.40
95th Percentile	-2.69 / -2.68	-2.37 / -1.74	-1.84 / -7.96	12.24 / 12.25	13.87 / 12.21
Observations	119 / 256	119 / 256	119 / 256	115 / 248	107 / 236
	86 / 182				

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.

Boston Partners

For the One Year Periods Ending June



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.

Cortina

For the Periods Ending June 30, 2015

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

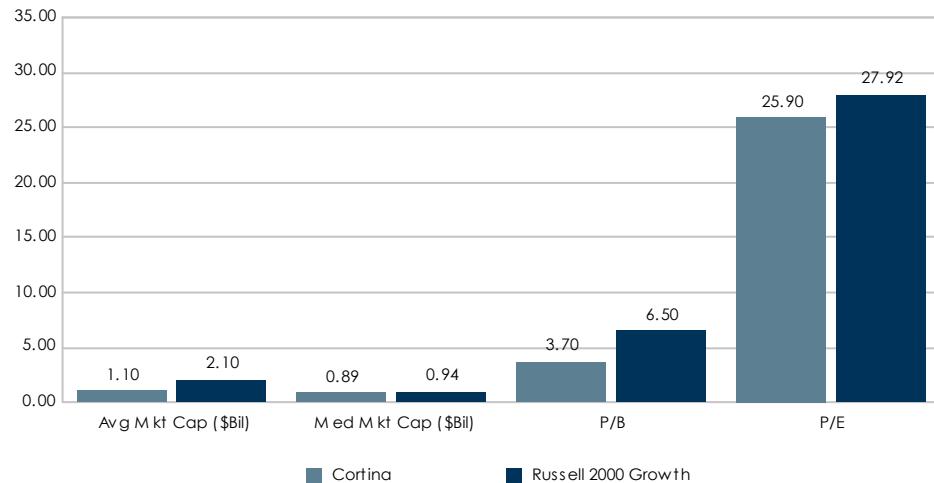
Performance Goals

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

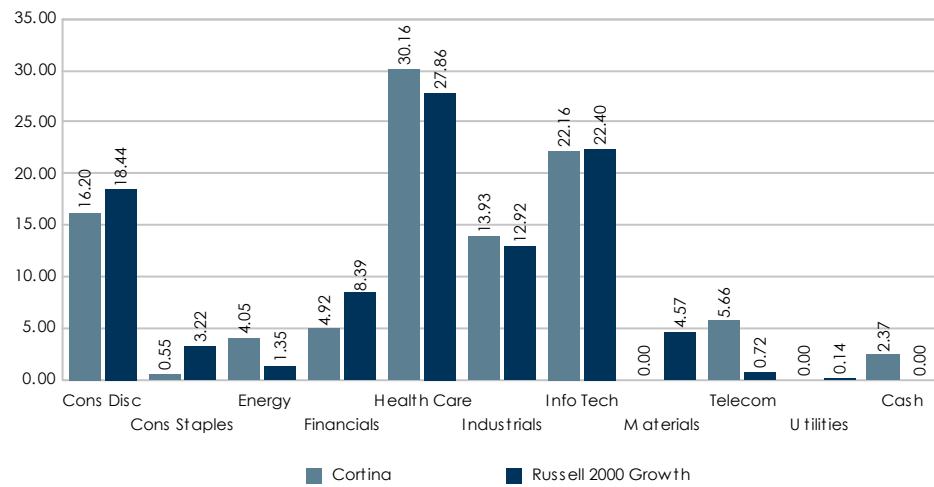
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	67,366	47,650
Net Additions	-152	19,438
Return on Investment	2,307	2,434
Income	73	119
Gain/Loss	2,234	2,315
Ending Market Value	69,521	69,521

Characteristics



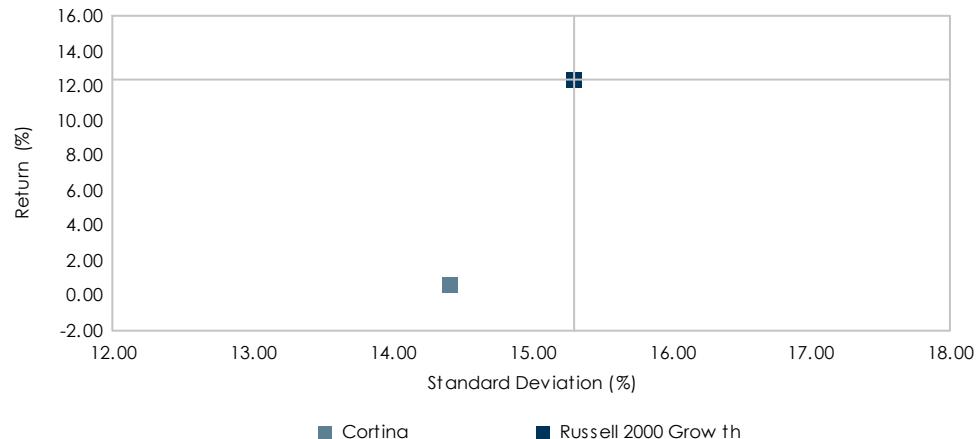
Sector Allocation



Cortina

For the Periods Ending June 30, 2015

1 Year Risk / Return



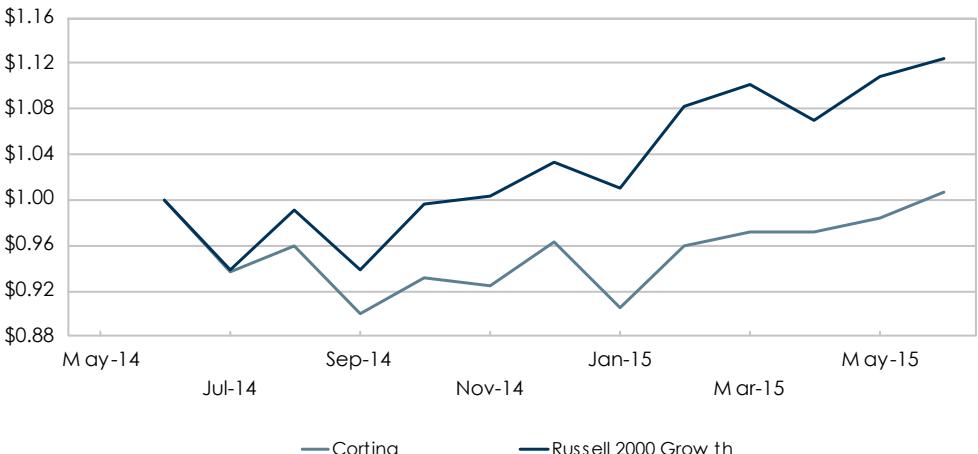
1 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	0.60	12.34
Standard Deviation (%)	14.42	15.31
Sharpe Ratio	0.04	0.81

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	81.44
Alpha (%)	-0.77
Tracking Error (%)	6.62
Batting Average (%)	25.00
Up Capture (%)	65.66
Down Capture (%)	111.09

1 Year Growth of a Dollar

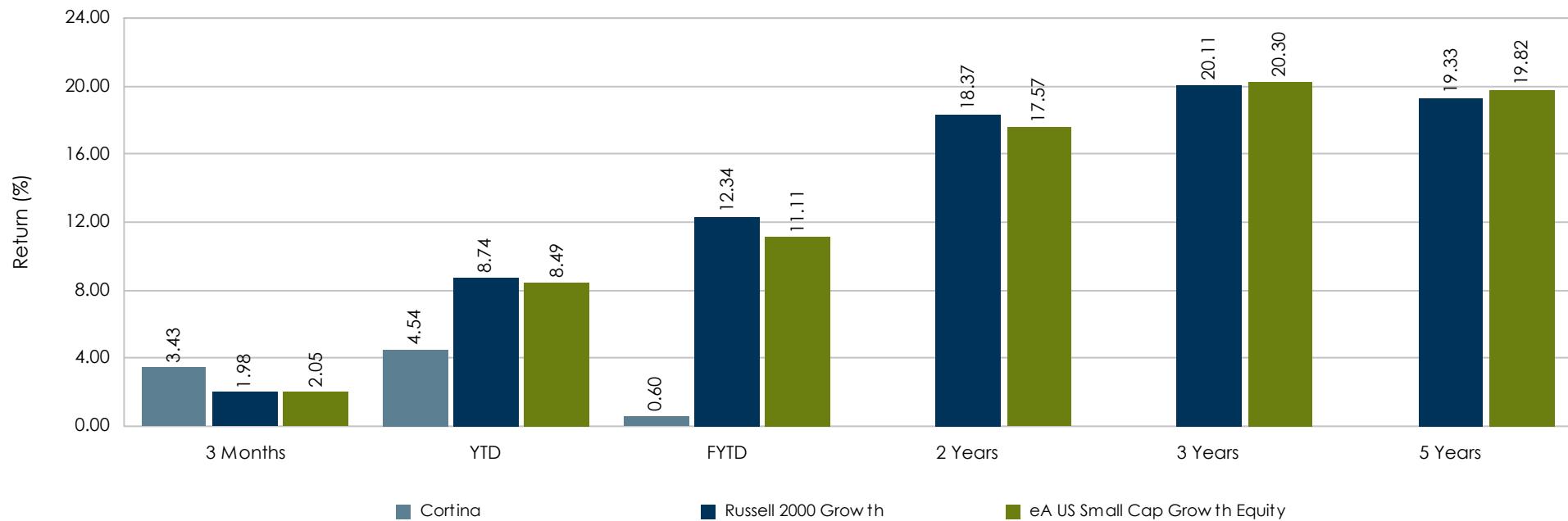


1 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	12	12
Highest Monthly Return (%)	5.93	7.20
Lowest Monthly Return (%)	-6.33	-6.06
Number of Positive Months	7	8
Number of Negative Months	5	4
% of Positive Months	58.33	66.67

Cortina

For the Periods Ending June 30, 2015

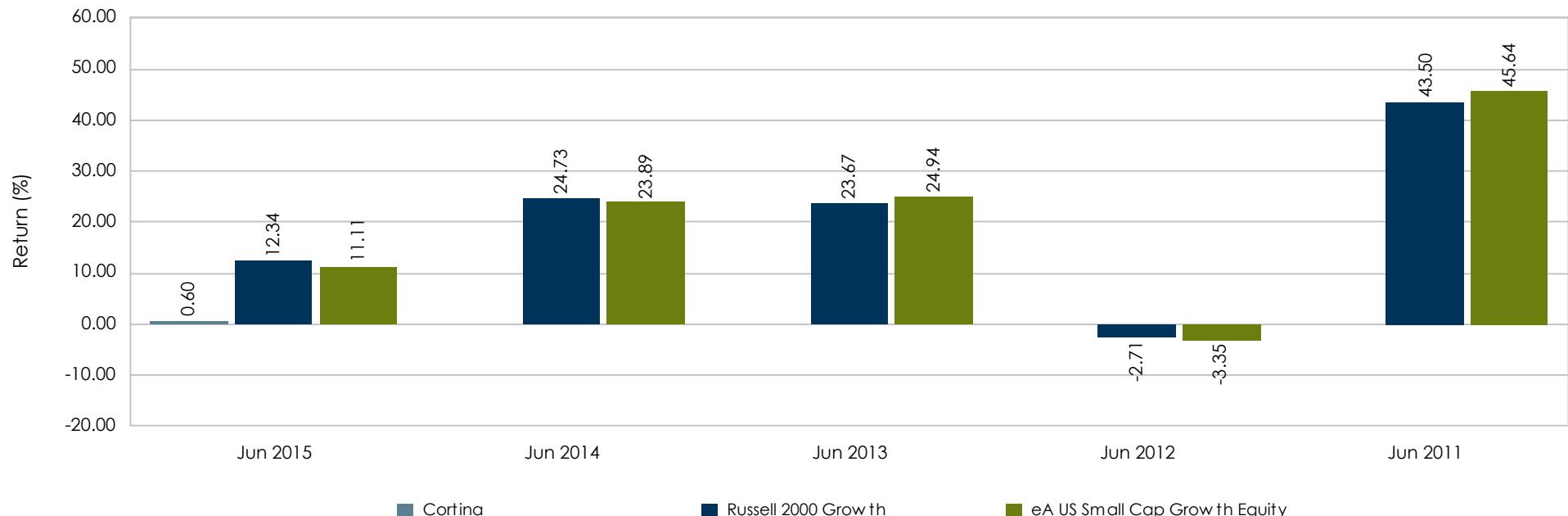


Ranking	25	88	96			
5th Percentile	6.34	14.76	19.78	24.09	25.04	23.86
25th Percentile	3.41	10.35	14.28	20.33	22.59	21.62
50th Percentile	2.05	8.49	11.11	17.57	20.30	19.82
75th Percentile	0.56	6.36	8.20	15.06	17.95	18.31
95th Percentile	-1.42	2.81	0.62	10.15	14.08	15.24
Observations	193	193	193	189	181	175

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.

Cortina

For the One Year Periods Ending June



Ranking	96				
5th Percentile	19.78	32.91	34.04	5.69	57.34
25th Percentile	14.28	27.74	28.19	-0.39	49.83
50th Percentile	11.11	23.89	24.94	-3.35	45.64
75th Percentile	8.20	20.06	21.50	-6.32	41.30
95th Percentile	0.62	15.59	16.37	-12.90	32.56
Observations	193	189	192	229	238

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.

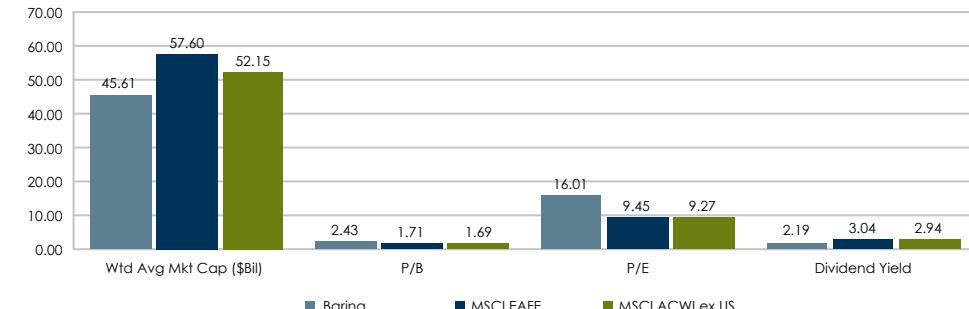
Baring Focused Int'l

For the Periods Ending June 30, 2015

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 fee plus performance based fee

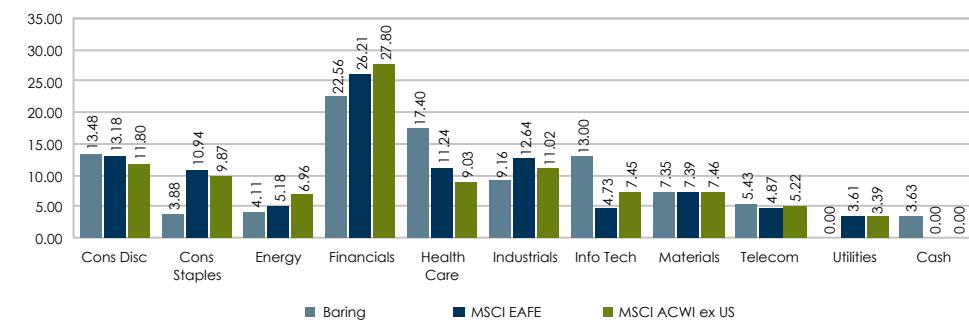
Characteristics



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.

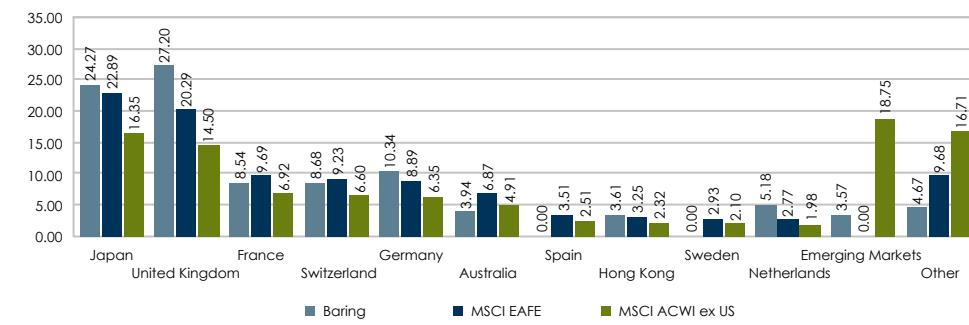
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	95,517	87,440
Net Additions	-94	9,574
Return on Investment	3,533	1,942
Income	0	0
Gain/Loss	3,533	1,942
Ending Market Value	98,956	98,956

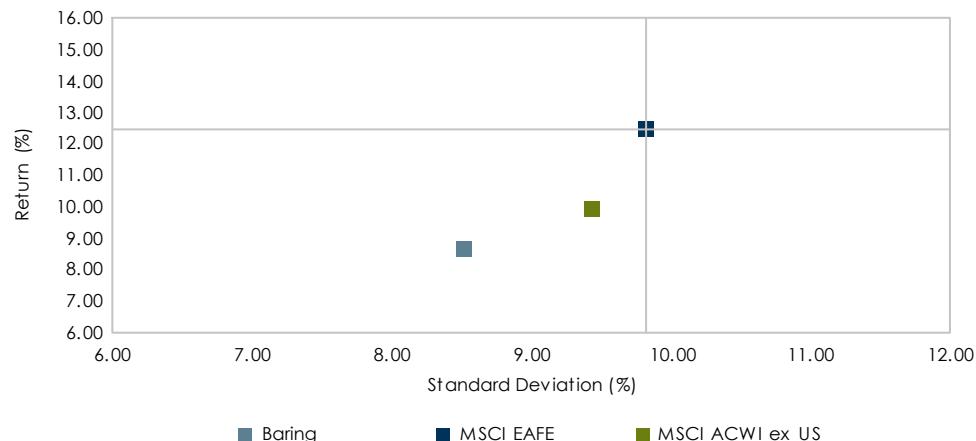
Country Allocation



Baring Focused Int'l

For the Periods Ending June 30, 2015

3 Year Risk / Return



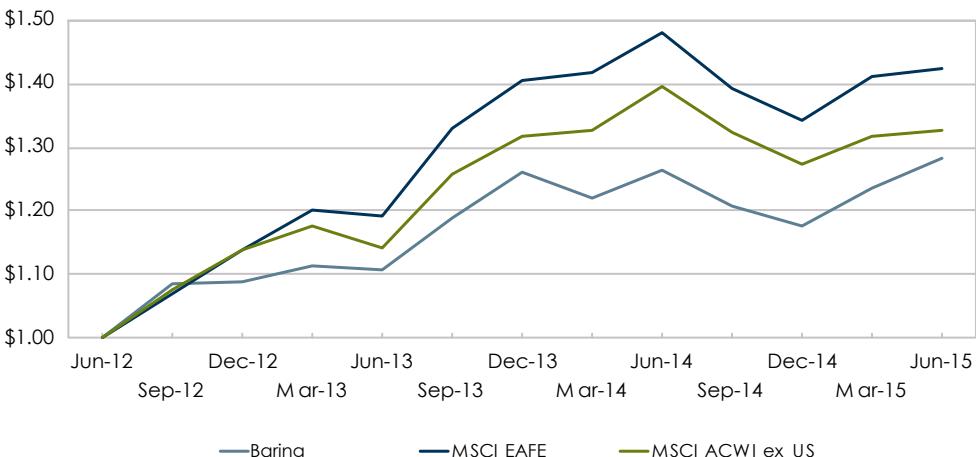
3 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	8.65	12.45	9.92
Standard Deviation (%)	8.51	9.82	9.44
Sharpe Ratio	1.01	1.26	1.04

Benchmark Relative Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Beta	0.71	0.75	0.75
R Squared (%)	67.71	68.56	68.56
Alpha (%)	-0.02	0.32	0.32
Tracking Error (%)	5.60	5.34	5.34
Batting Average (%)	58.33	58.33	58.33
Up Capture (%)	69.46	78.96	78.96
Down Capture (%)	75.34	64.59	64.59

3 Year Growth of a Dollar

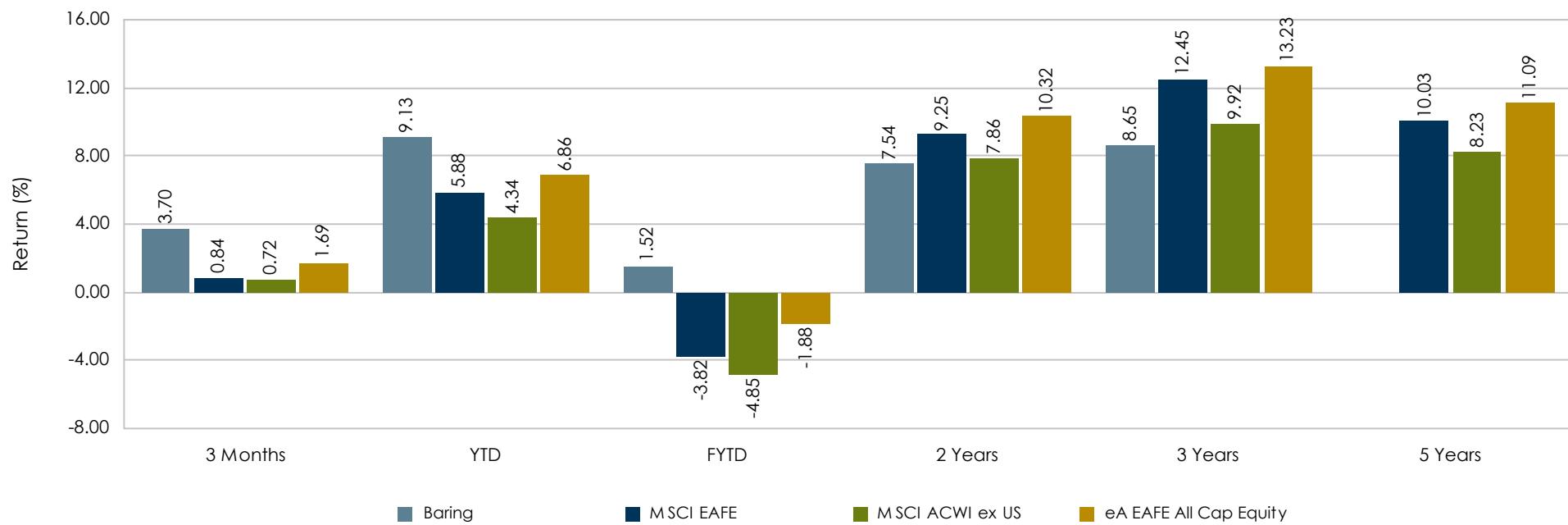


3 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Quarters	12	12	12
Highest Quarterly Return (%)	8.53	11.61	10.17
Lowest Quarterly Return (%)	-4.45	-5.83	-5.19
Number of Positive Quarters	8	9	9
Number of Negative Quarters	4	3	3
% of Positive Quarters	66.67	75.00	75.00

Baring Focused Int'l

For the Periods Ending June 30, 2015

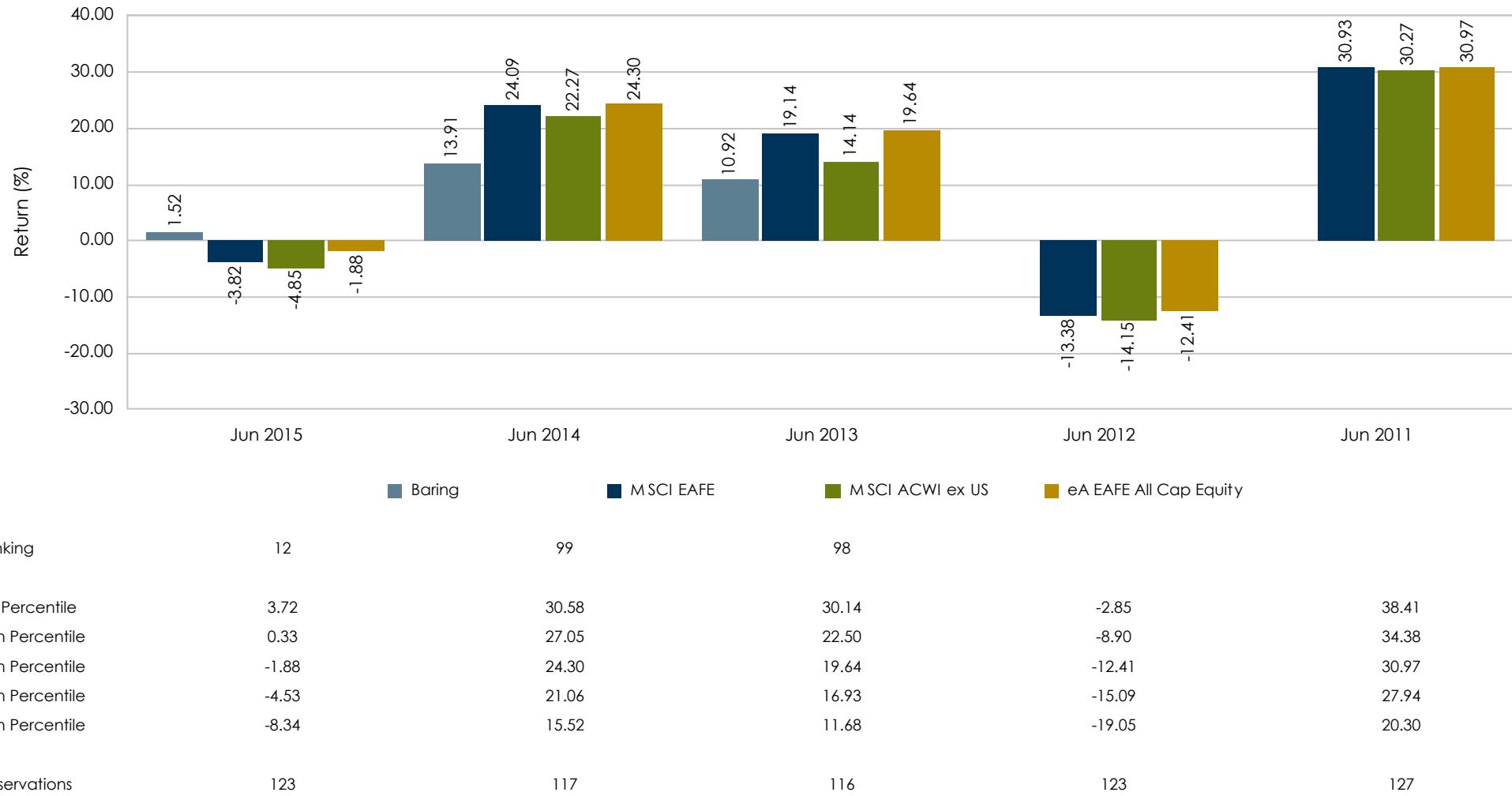


Ranking	7	16	12	89	94	
5th Percentile	3.81	9.73	3.72	13.53	17.90	14.39
25th Percentile	2.70	8.33	0.33	11.72	14.91	12.04
50th Percentile	1.69	6.86	-1.88	10.32	13.23	11.09
75th Percentile	0.87	4.76	-4.53	8.92	12.17	9.53
95th Percentile	-0.54	1.69	-8.34	5.68	7.59	6.44
Observations	123	123	123	119	116	108

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.

Baring Focused Int'l

For the One Year Periods Ending June



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.

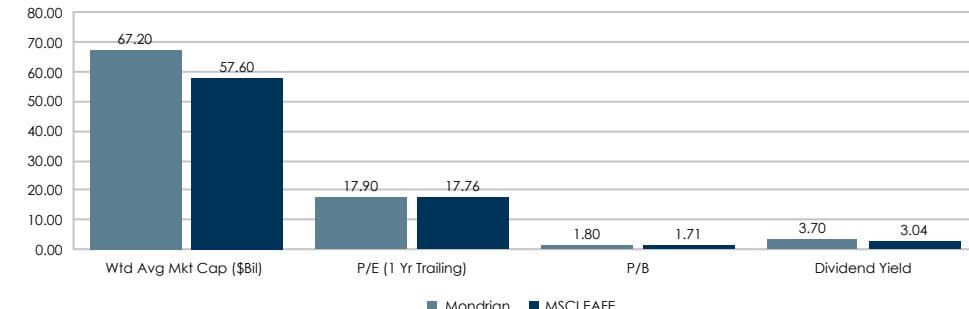
Mondrian International

For the Periods Ending June 30, 2015

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE
- **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

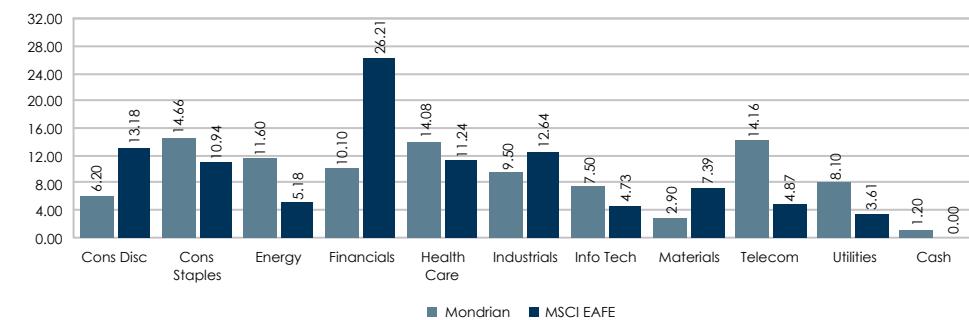
Characteristics



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.

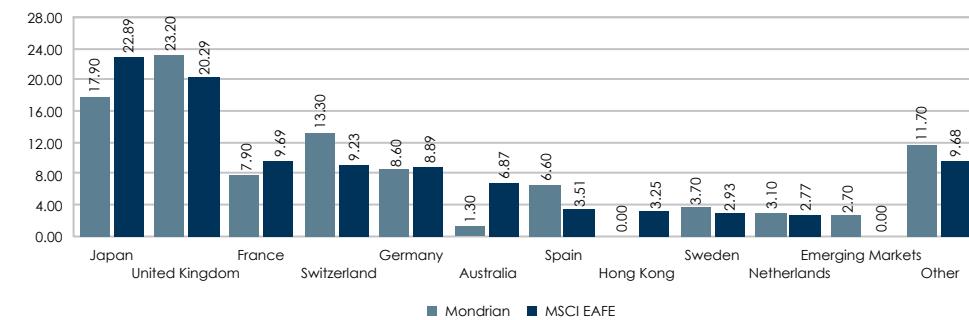
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	122,139	129,102
Net Additions	0	0
Return on Investment	-65	-7,028
Income	0	0
Gain/Loss	-65	-7,028
Ending Market Value	122,074	122,074

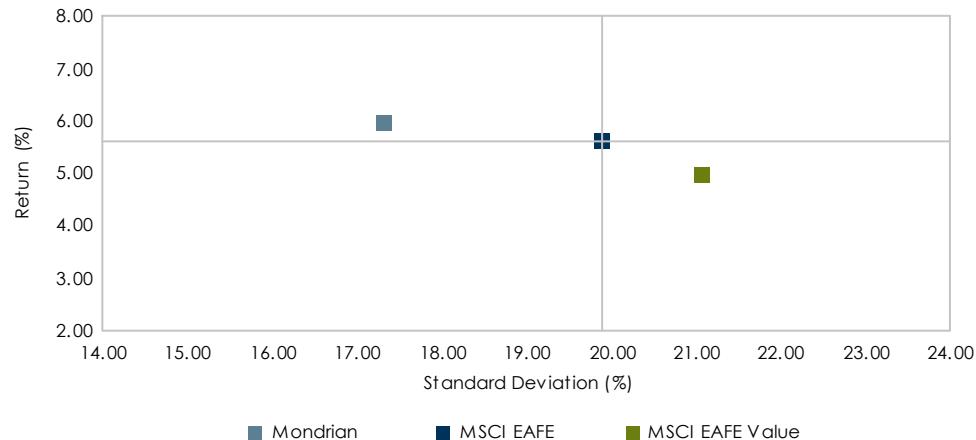
Country Allocation



Mondrian International

For the Periods Ending June 30, 2015

10 Year Risk / Return



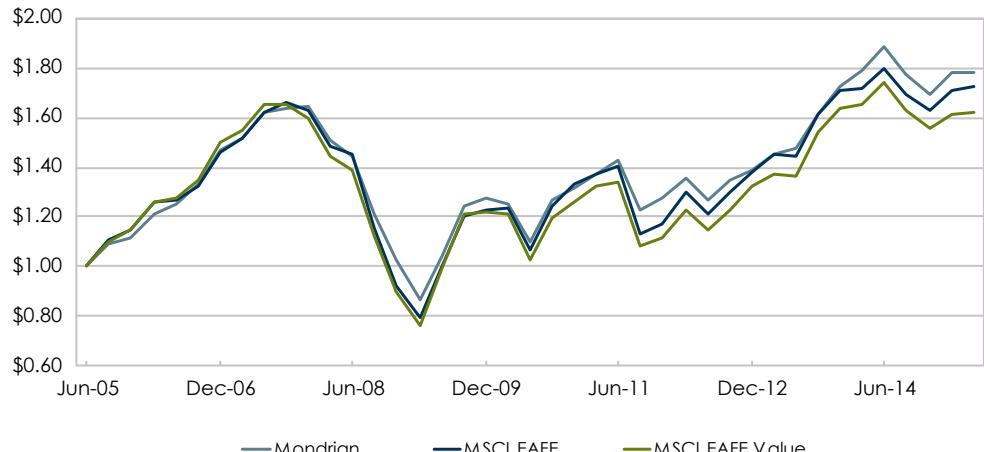
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	5.94	5.60	4.96
Standard Deviation (%)	17.33	19.89	21.07
Sharpe Ratio	0.26	0.21	0.17

Benchmark Relative Statistics

	Mondrian	MSCI EAFE
Beta	0.85	0.81
R Squared (%)	96.15	96.65
Alpha (%)	0.23	0.40
Tracking Error (%)	4.46	5.13
Batting Average (%)	47.50	57.50
Up Capture (%)	90.58	90.67
Down Capture (%)	87.94	84.78

10 Year Growth of a Dollar

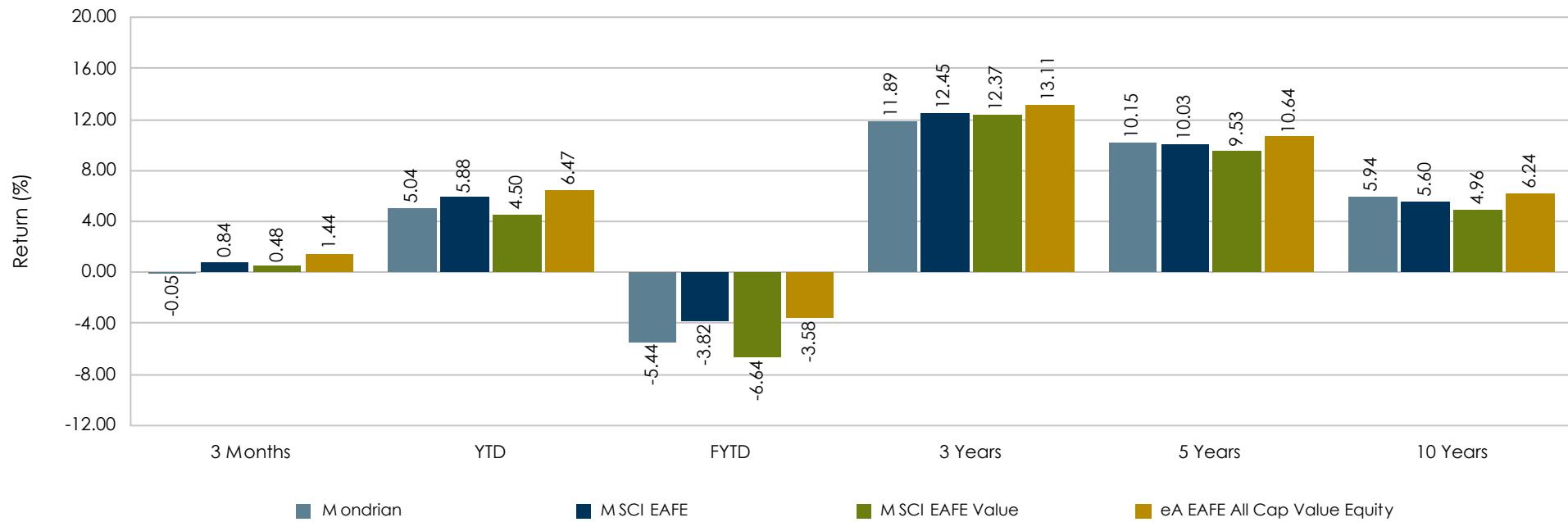


10 Year Return Analysis

	Mondrian	MSCI EAFE	MSCI EAFE Value
Number of Quarters	40	40	40
Highest Quarterly Return (%)	21.00	25.85	30.31
Lowest Quarterly Return (%)	-16.21	-20.50	-19.73
Number of Positive Quarters	28	28	27
Number of Negative Quarters	12	12	13
% of Positive Quarters	70.00	70.00	67.50

Mondrian International

For the Periods Ending June 30, 2015

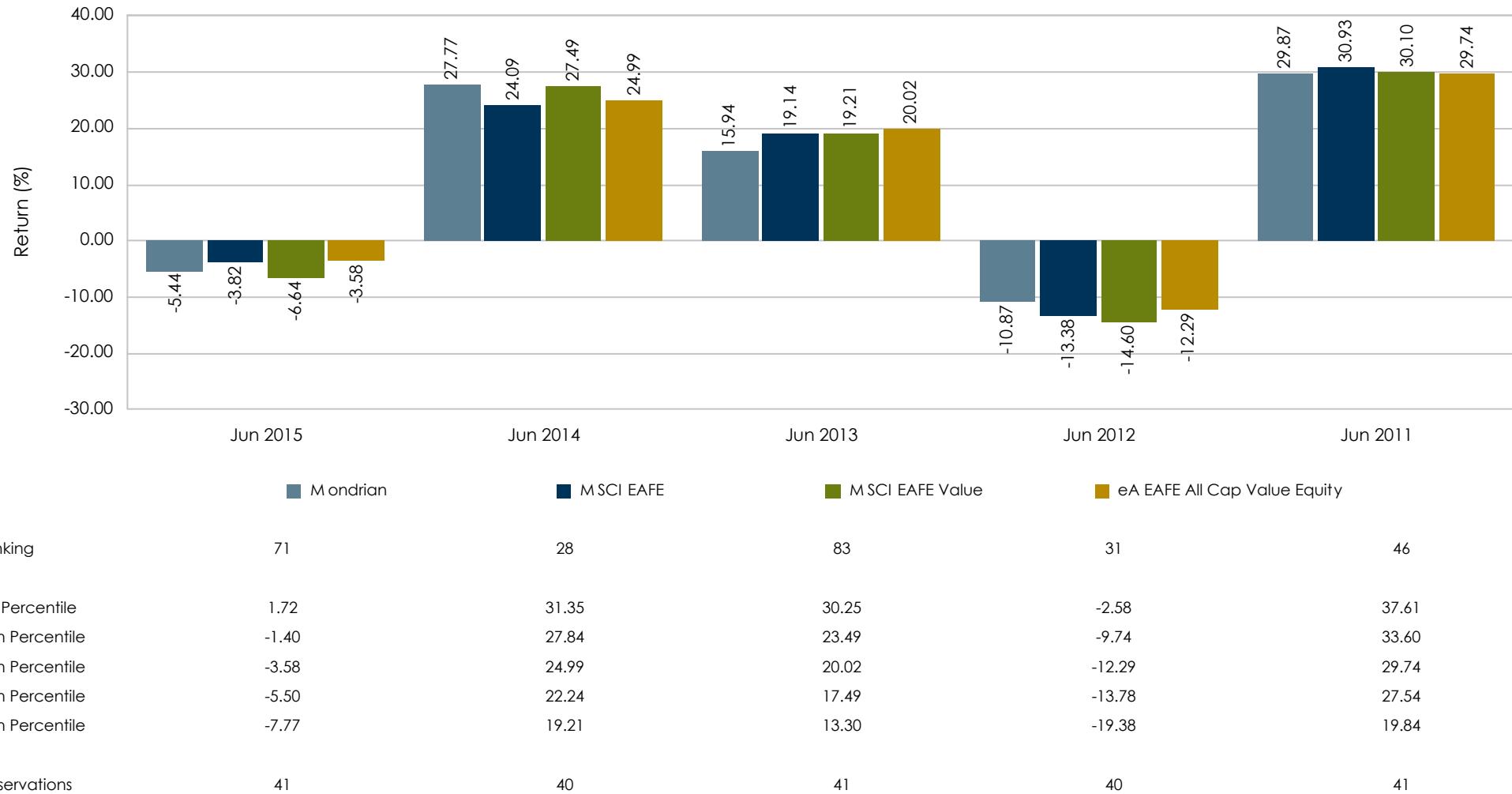


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	84	62	71	71	61	57
5th Percentile	3.62	10.28	1.72	18.45	15.26	10.06
25th Percentile	2.67	7.63	-1.40	14.79	12.06	7.81
50th Percentile	1.44	6.47	-3.58	13.11	10.64	6.24
75th Percentile	0.84	4.38	-5.50	11.51	8.92	5.66
95th Percentile	-0.55	1.67	-7.77	8.69	5.82	5.27
Observations	41	41	41	40	36	32

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.

Mondrian International

For the One Year Periods Ending June



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.

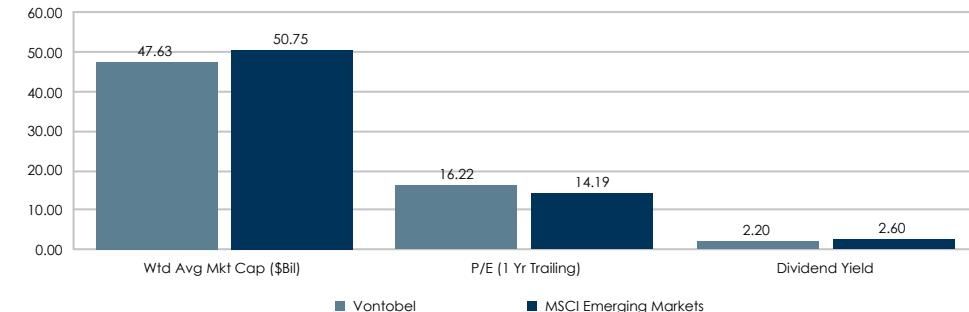
Vontobel Emerging Markets

For the Periods Ending June 30, 2015

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** March 2012
- **Fees** 110 bps on the first \$50 million, 100 bps on the next \$150 million

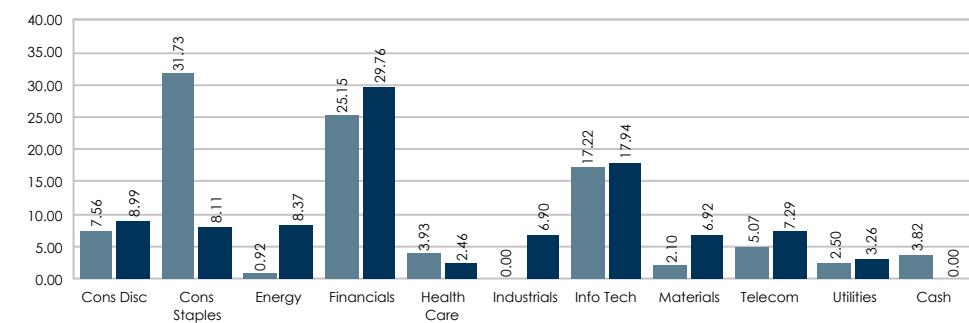
Characteristics



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.

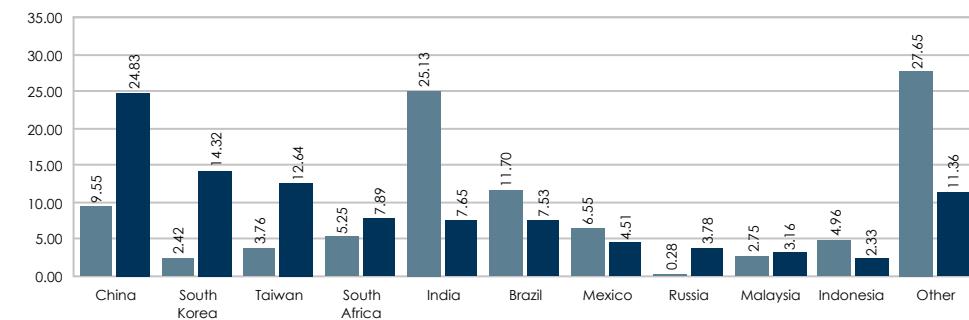
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	69,510	55,904
Net Additions	-148	14,466
Return on Investment	-639	-1,647
Income	148	534
Gain/Loss	-788	-2,181
Ending Market Value	68,723	68,723

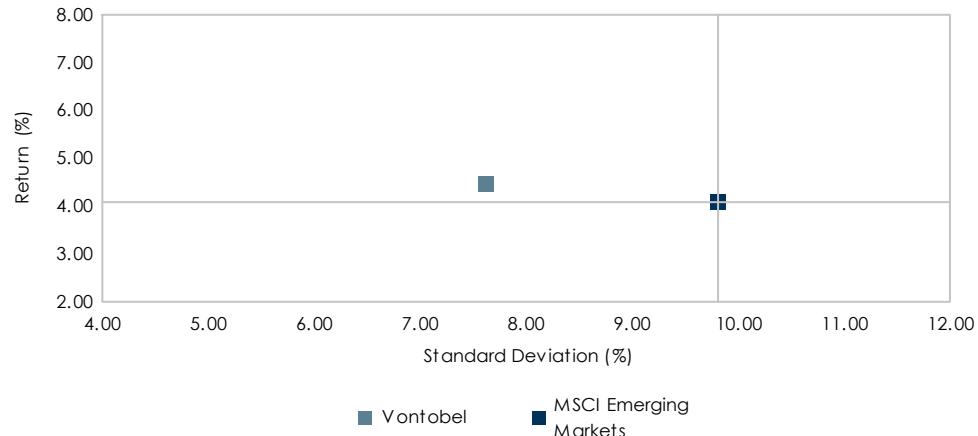
Country Allocation



Vontobel Emerging Markets

For the Periods Ending June 30, 2015

3 Year Risk / Return



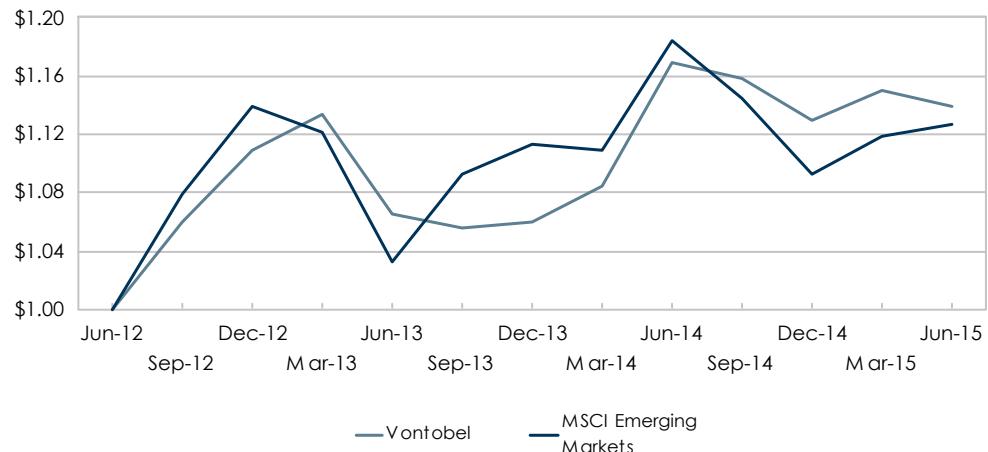
3 Year Portfolio Statistics

	Vontobel	MSCI Emerging Markets
Return (%)	4.44	4.08
Standard Deviation (%)	7.63	9.81
Sharpe Ratio	0.57	0.41

Benchmark Relative Statistics

	Vontobel	MSCI Emerging Markets
Beta	0.63	65.60
R Squared (%)	0.46	5.76
Alpha (%)	50.00	58.29
Tracking Error (%)	29.94	
Batting Average (%)		
Up Capture (%)		
Down Capture (%)		

3 Year Growth of a Dollar

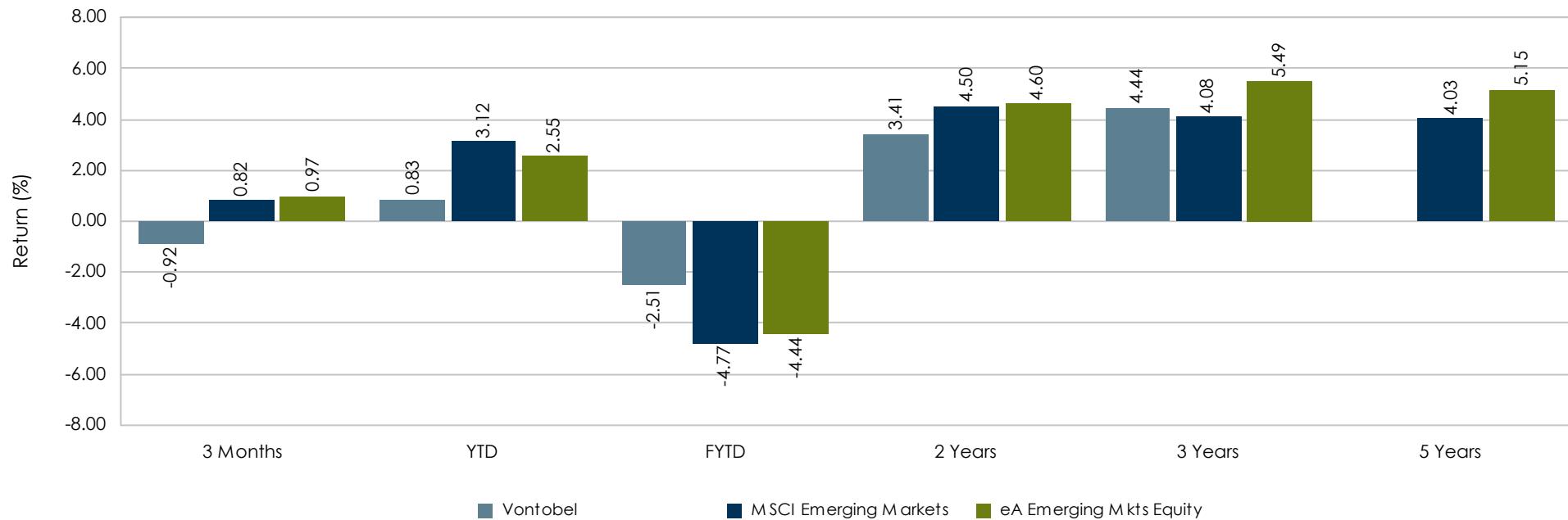


3 Year Return Analysis

	Vontobel	MSCI Emerging Markets
Number of Quarters	12	12
Highest Quarterly Return (%)	7.77	7.89
Lowest Quarterly Return (%)	-6.02	-7.95
Number of Positive Quarters	7	7
Number of Negative Quarters	5	5
% of Positive Quarters	58.33	58.33

Vontobel Emerging Markets

For the Periods Ending June 30, 2015

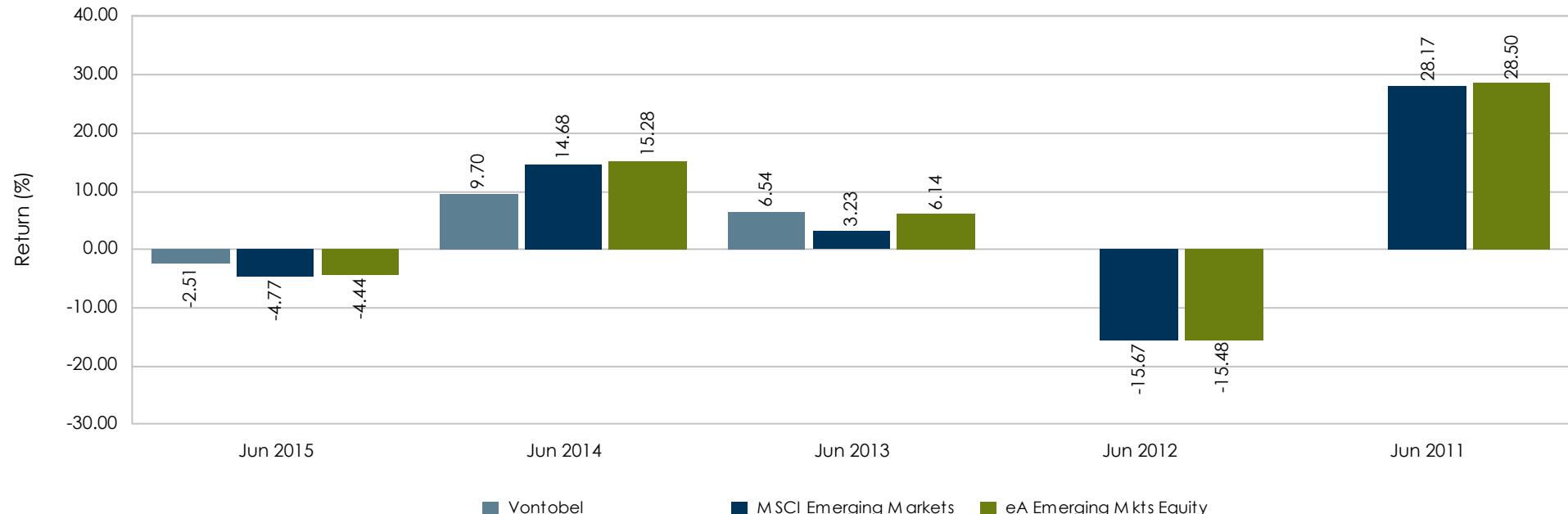


	3 Months	YTD	FYTD	2 Years	3 Years	5 Years
Ranking	87	74	35	68	61	
5th Percentile	4.57	8.54	3.58	11.01	12.93	10.17
25th Percentile	2.23	3.91	-1.42	7.13	7.67	7.26
50th Percentile	0.98	2.55	-4.44	4.60	5.49	5.15
75th Percentile	-0.02	0.70	-7.80	2.68	3.59	3.63
95th Percentile	-1.81	-2.45	-12.67	-0.69	0.81	1.35
Observations	407	406	404	387	342	254

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.

Vontobel Emerging Markets

For the One Year Periods Ending June



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
Ranking	35	91	47	-	-
5th Percentile	3.58	25.71	21.32	-4.11	38.84
25th Percentile	-1.42	18.18	10.02	-10.88	31.96
50th Percentile	-4.44	15.28	6.14	-15.48	28.50
75th Percentile	-7.80	12.82	3.01	-18.40	25.19
95th Percentile	-12.67	8.10	-1.23	-22.30	18.03
Observations	404	384	328	319	298

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.

Wasatch Emerging Markets

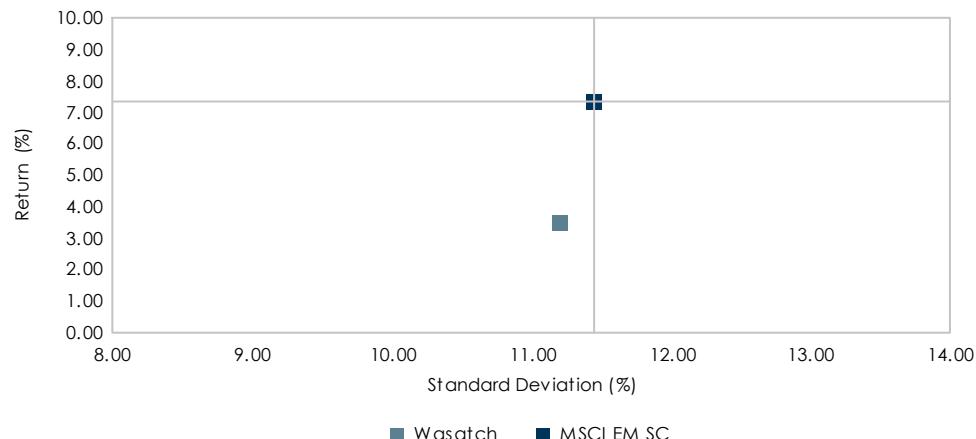
For the Periods Ending June 30, 2015



Wasatch Emerging Markets

For the Periods Ending June 30, 2015

2 Year Risk / Return



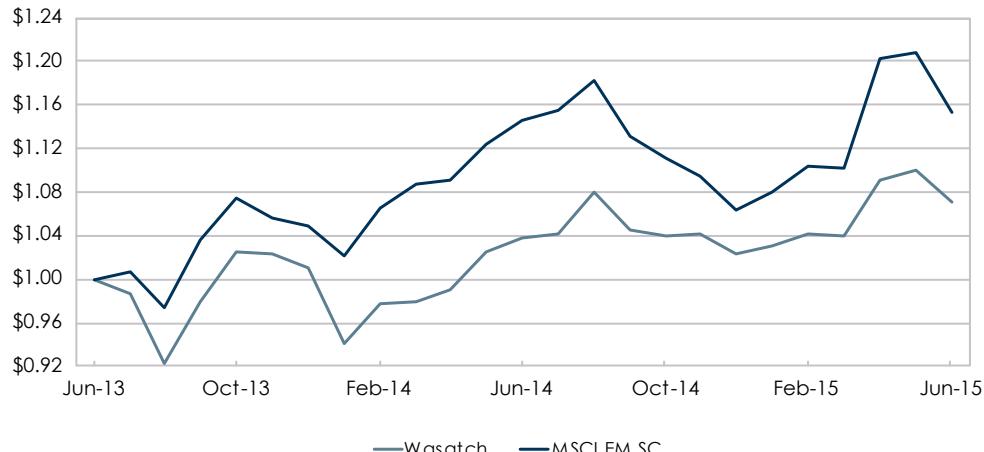
2 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	3.46	7.36
Standard Deviation (%)	11.21	11.45
Sharpe Ratio	0.31	0.64

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	74.25
Alpha (%)	-2.49
Tracking Error (%)	5.96
Batting Average (%)	45.83
Up Capture (%)	77.29
Down Capture (%)	99.28

2 Year Growth of a Dollar

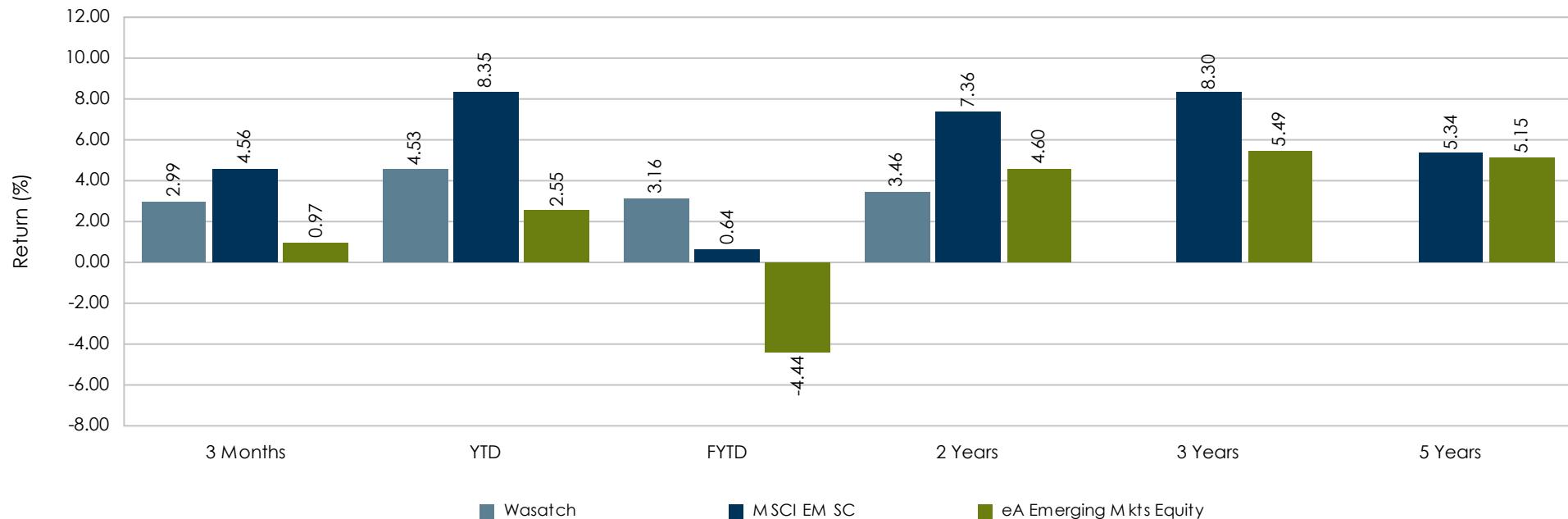


2 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	24	24
Highest Monthly Return (%)	6.10	9.08
Lowest Monthly Return (%)	-6.85	-4.55
Number of Positive Months	14	14
Number of Negative Months	10	10
% of Positive Months	58.33	58.33

Wasatch Emerging Markets

For the Periods Ending June 30, 2015

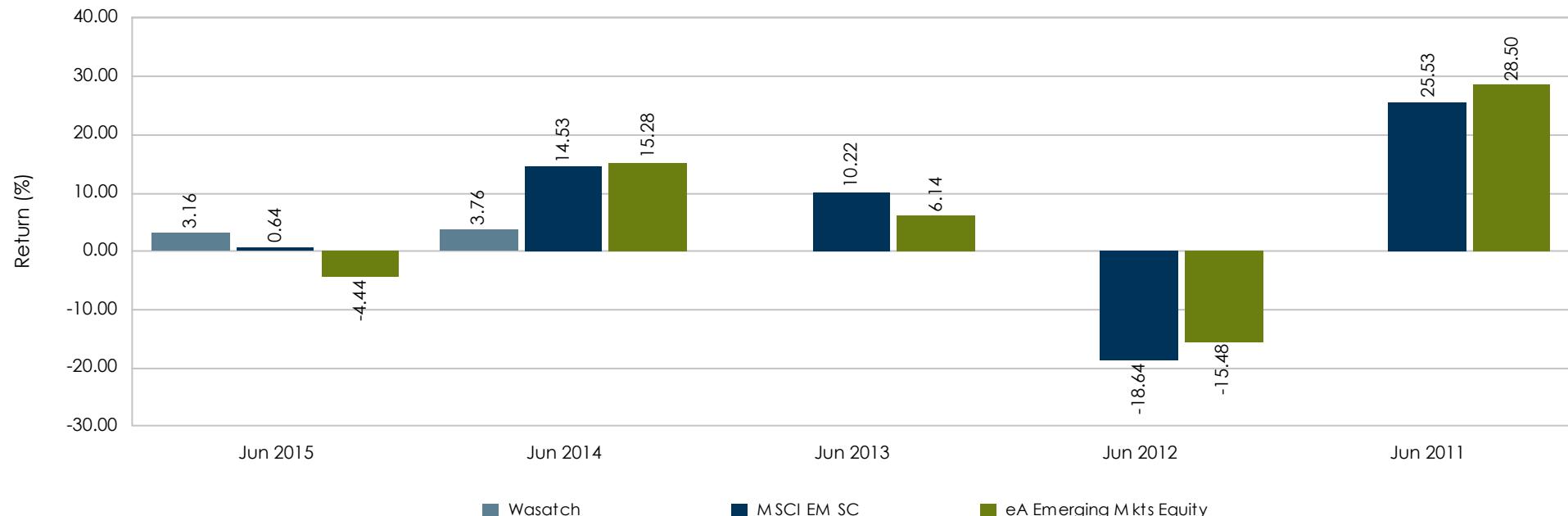


Ranking	17	20	7	68		
5th Percentile	4.57	8.54	3.58	11.01	12.93	10.17
25th Percentile	2.23	3.91	-1.42	7.13	7.67	7.26
50th Percentile	0.98	2.55	-4.44	4.60	5.49	5.15
75th Percentile	-0.02	0.70	-7.80	2.68	3.59	3.63
95th Percentile	-1.81	-2.45	-12.67	-0.69	0.81	1.35
Observations	407	406	404	387	342	254

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.

Wasatch Emerging Markets

For the One Year Periods Ending June



Ranking	7	99			
5th Percentile	3.58	25.71	21.32	-4.11	38.84
25th Percentile	-1.42	18.18	10.02	-10.88	31.96
50th Percentile	-4.44	15.28	6.14	-15.48	28.50
75th Percentile	-7.80	12.82	3.01	-18.40	25.19
95th Percentile	-12.67	8.10	-1.23	-22.30	18.03
Observations	404	384	328	319	298

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.

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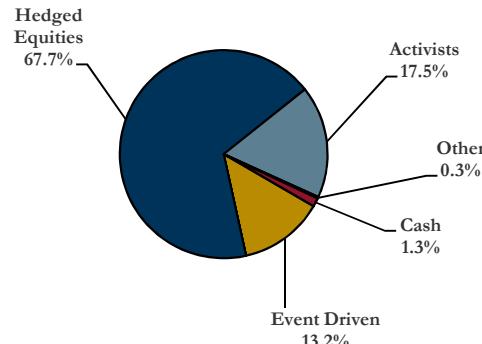
Long/Short Equity Manager Performance

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2015

Strategy Allocation

Market Value: \$307,622,456



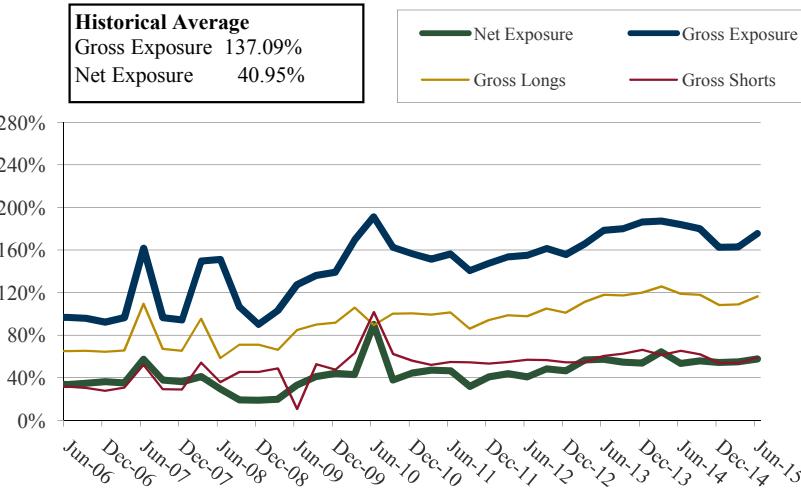
Strategy

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

Exposure

- Net Exposure: 57.57%
- Gross Exposure: 175.52%

Historical Net & Gross Exposure



Performance Goals

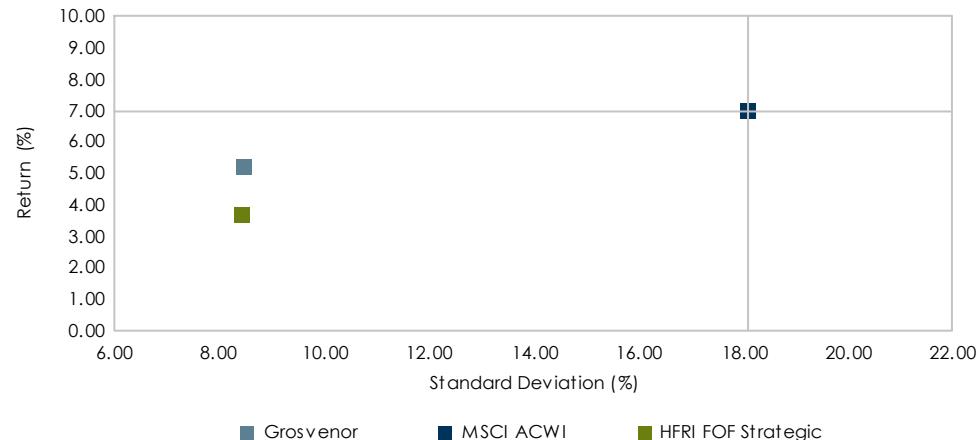
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World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

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

Grosvenor Long/Short Equity

For the Periods Ending June 30, 2015

10 Year Risk / Return



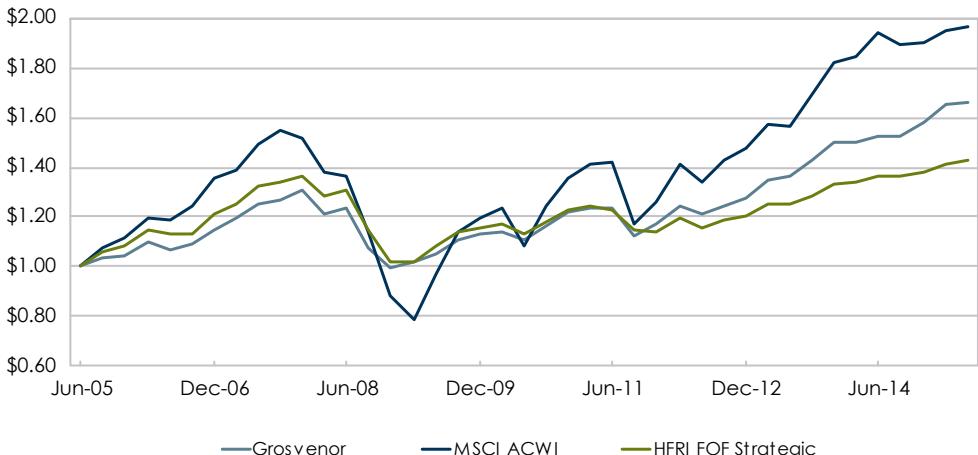
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Return (%)	5.19	6.96	3.64
Standard Deviation (%)	8.47	18.10	8.44
Sharpe Ratio	0.44	0.31	0.26

Benchmark Relative Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Beta	0.38	0.94	
R Squared (%)	67.32	86.94	
Alpha (%)	0.55	0.44	
Tracking Error (%)	12.16	3.11	
Batting Average (%)	37.50	57.50	
Up Capture (%)	47.80	106.93	
Down Capture (%)	39.90	81.77	

10 Year Growth of a Dollar

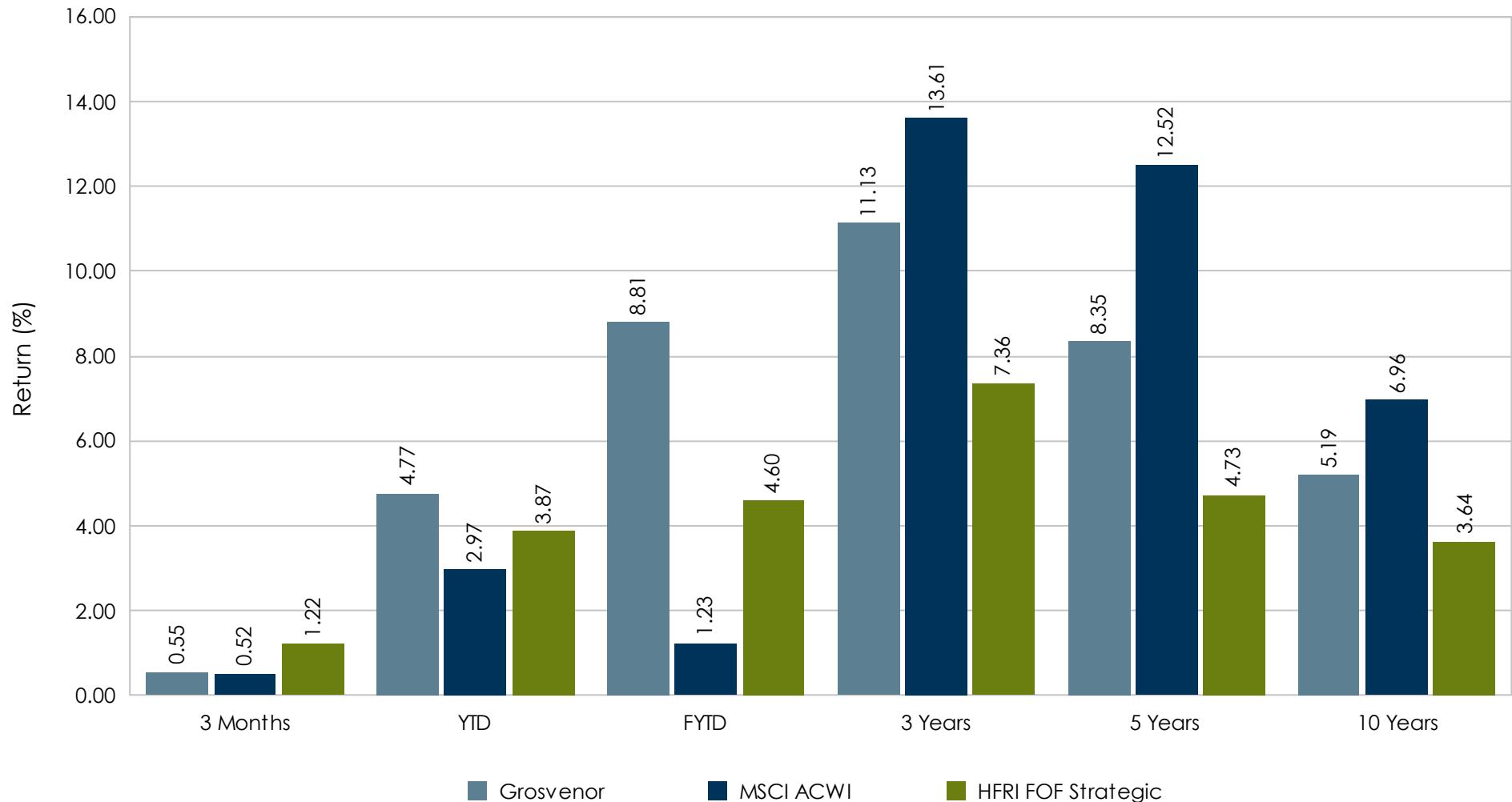


10 Year Return Analysis

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

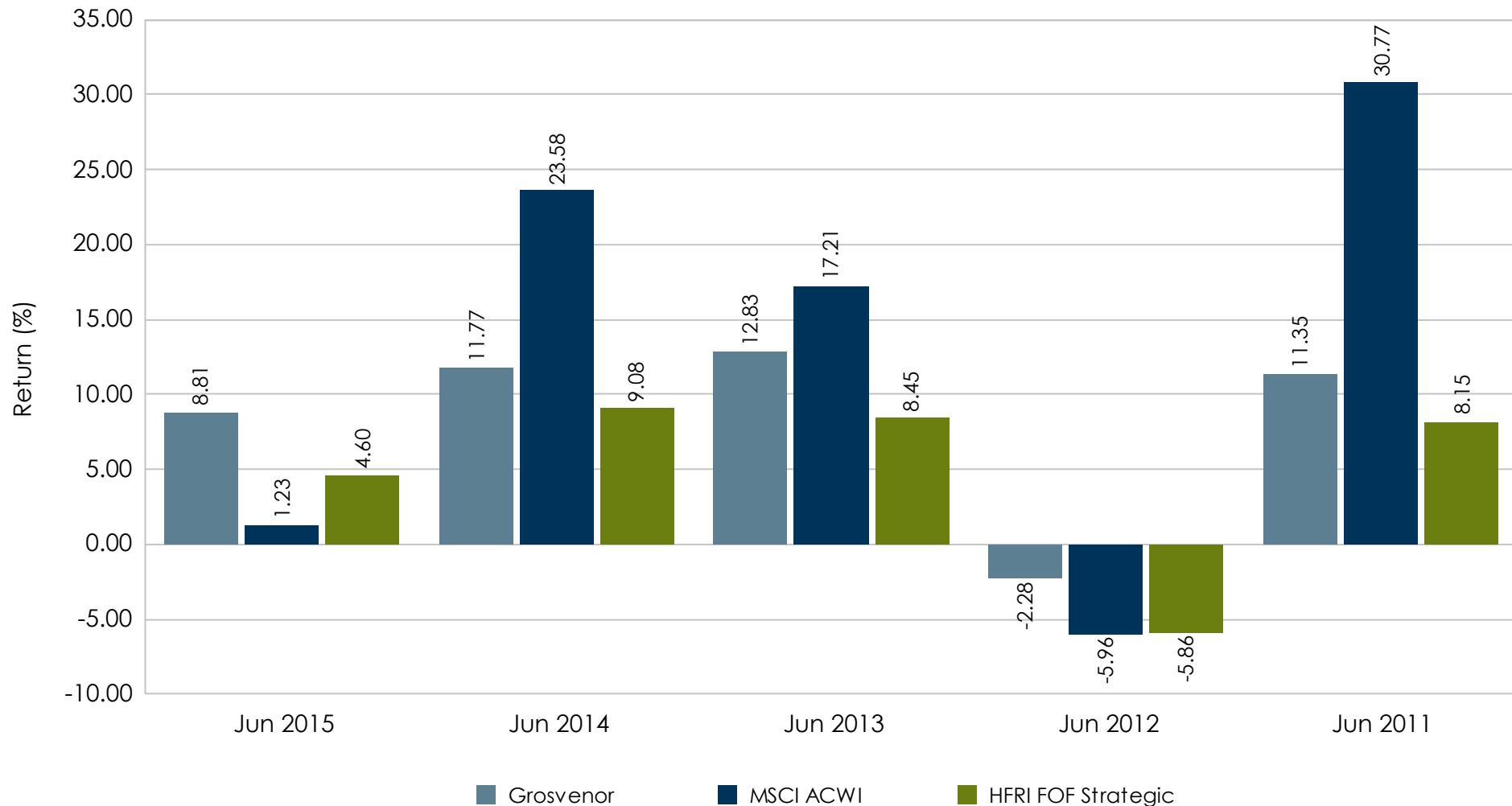
Grosvenor Long/Short Equity

For the Periods Ending June 30, 2015



Grosvenor Long/Short Equity

For the One Year Periods Ending June

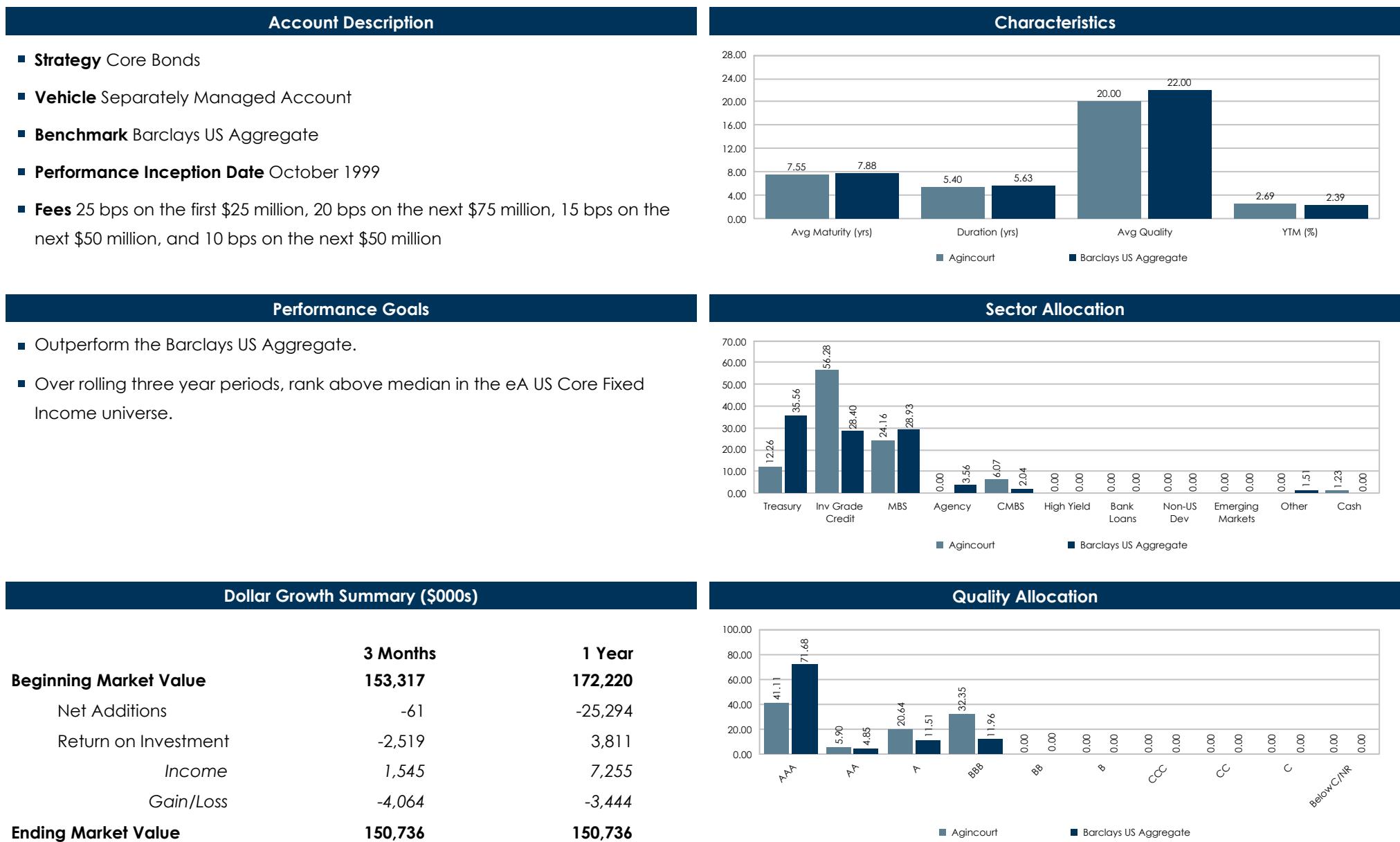


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Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Periods Ending June 30, 2015

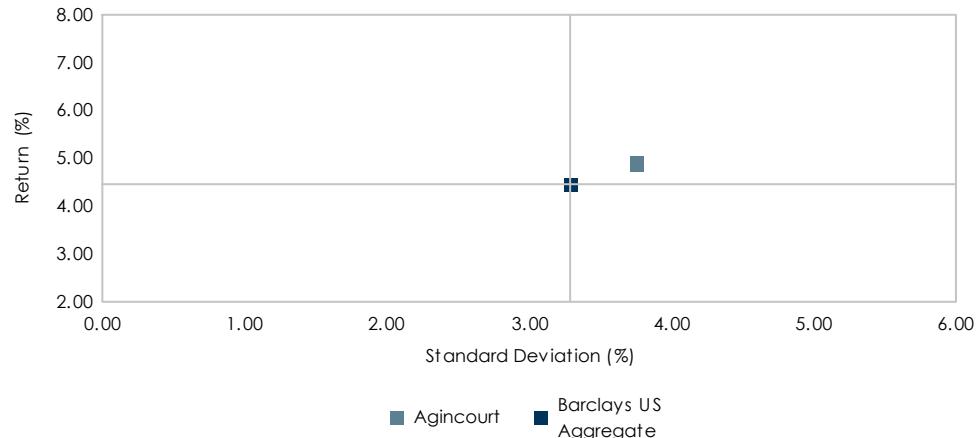


The Other sector consists of ABS, CMO, Convertibles, Municipal, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending June 30, 2015

10 Year Risk / Return



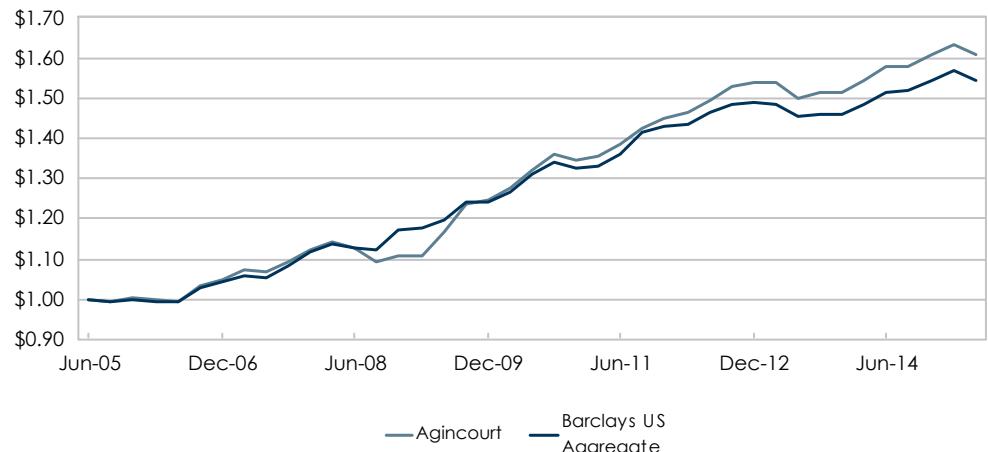
10 Year Portfolio Statistics

	Agincourt	Barclays US Aggregate
Return (%)	4.87	4.44
Standard Deviation (%)	3.75	3.29
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

	Agincourt	Barclays US Aggregate
Beta	0.96	70.71
R Squared (%)	0.15	2.04
Alpha (%)	72.50	111.71
Tracking Error (%)	119.47	
Batting Average (%)		
Up Capture (%)		
Down Capture (%)		

10 Year Growth of a Dollar

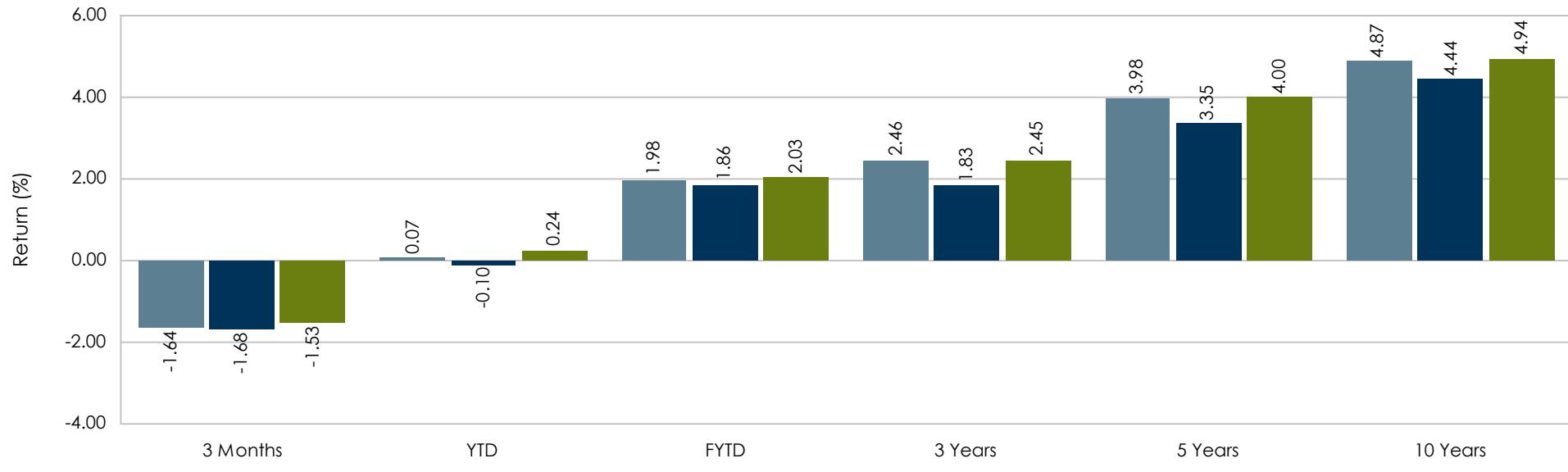


10 Year Return Analysis

	Agincourt	Barclays US Aggregate
Number of Quarters	40	40
Highest Quarterly Return (%)	5.89	4.58
Lowest Quarterly Return (%)	-2.96	-2.32
Number of Positive Quarters	30	29
Number of Negative Quarters	10	11
% of Positive Quarters	75.00	72.50

Agincourt Core Fixed Income

For the Periods Ending June 30, 2015

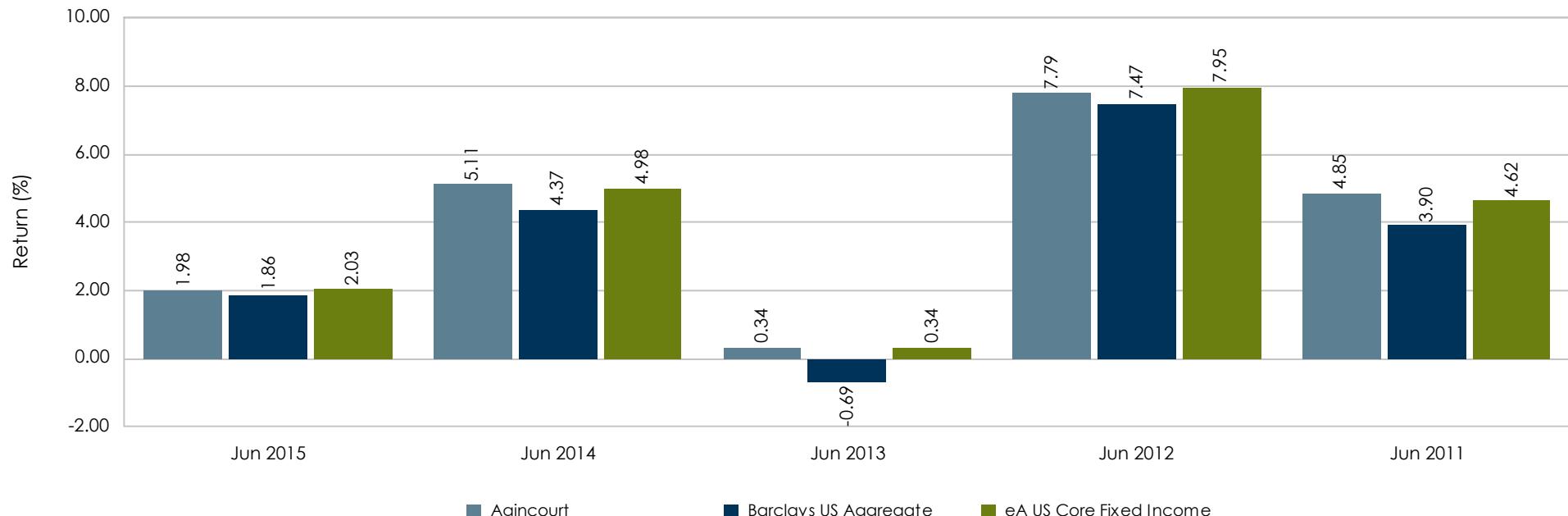


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	65	66	56	50	52	57
5th Percentile	-0.22	1.09	2.96	4.09	5.44	5.95
25th Percentile	-1.19	0.56	2.33	2.86	4.43	5.23
50th Percentile	-1.53	0.24	2.03	2.45	4.00	4.94
75th Percentile	-1.71	0.00	1.68	2.05	3.55	4.69
95th Percentile	-2.04	-0.30	1.08	1.57	2.93	3.92
Observations	259	259	259	258	253	228

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.

Agincourt Core Fixed Income

For the One Year Periods Ending June



Ranking	56	45	50	58	42
5th Percentile	2.96	7.54	3.16	10.13	7.16
25th Percentile	2.33	5.63	1.17	8.57	5.49
50th Percentile	2.03	4.98	0.34	7.95	4.62
75th Percentile	1.68	4.34	-0.28	7.23	4.04
95th Percentile	1.08	3.22	-1.15	4.38	3.06
Observations	259	280	277	289	302

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.

Oaktree Capital Management

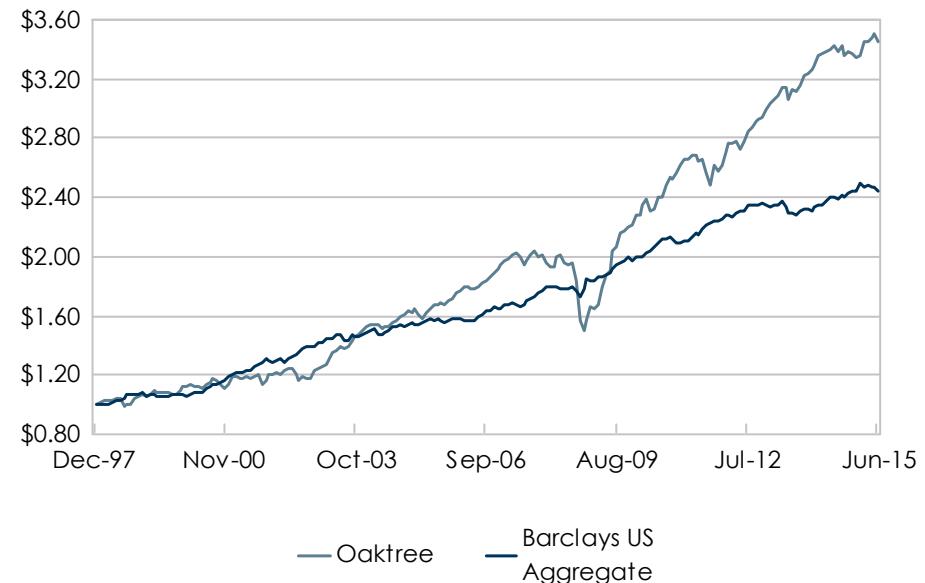
For the Periods Ending June 30, 2015

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

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	139,208	138,939
Net Additions	-208	-788
Return on Investment	-122	727
<i>Income</i>	1,142	12,073
<i>Gain/Loss</i>	-1,264	-11,346
Ending Market Value	138,877	138,877

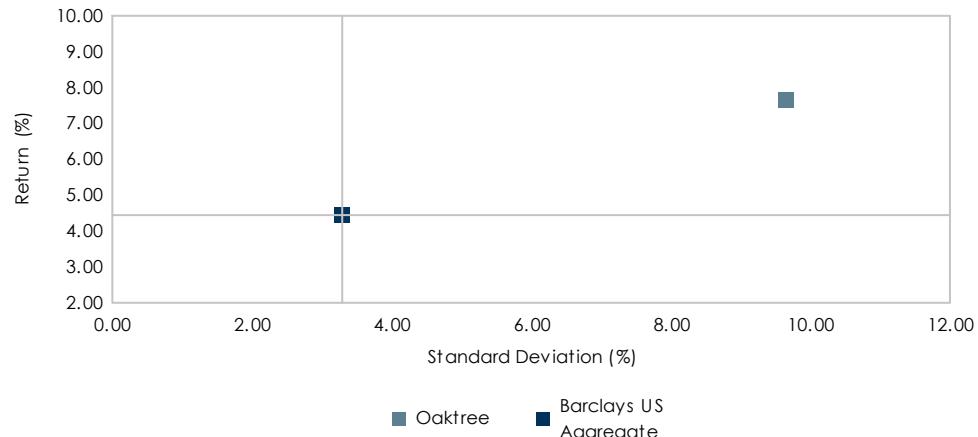
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending June 30, 2015

10 Year Risk / Return



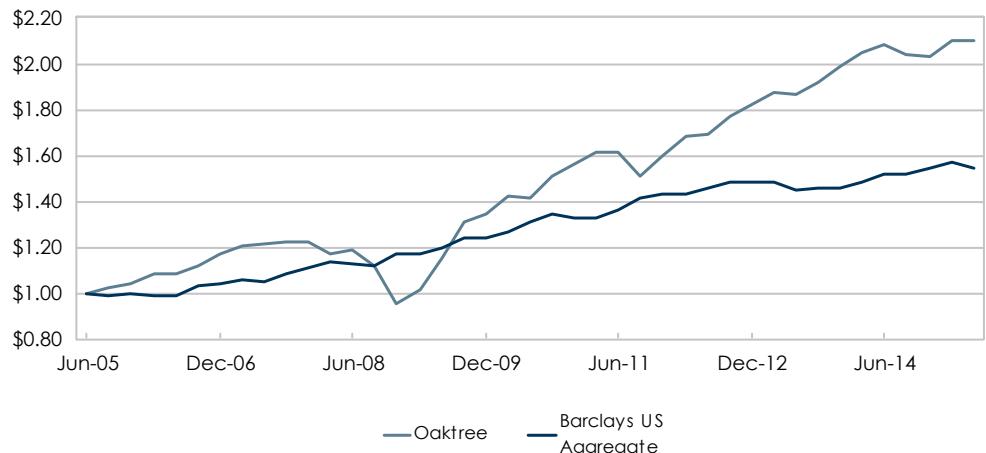
10 Year Portfolio Statistics

	Oaktree	Barclays US Aggregate
Return (%)	7.69	4.44
Standard Deviation (%)	9.64	3.29
Sharpe Ratio	0.65	0.91

Benchmark Relative Statistics

	Oaktree	Barclays US Aggregate
Beta	-0.34	1.35
R Squared (%)	2.36	10.54
Alpha (%)	65.00	120.33
Tracking Error (%)	-130.66	
Batting Average (%)	1.35	
Up Capture (%)	2.36	
Down Capture (%)	10.54	

10 Year Growth of a Dollar

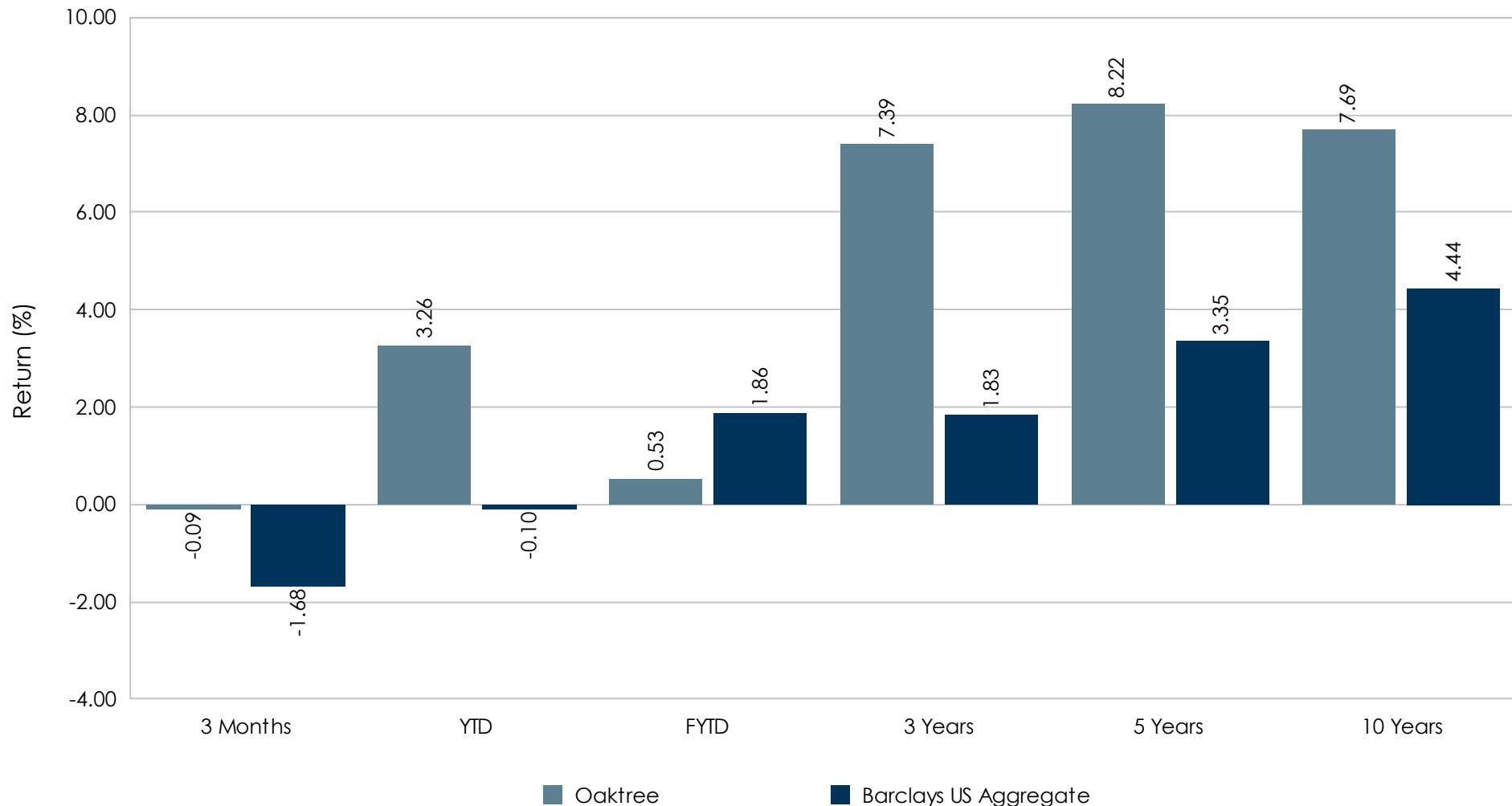


10 Year Return Analysis

	Oaktree	Barclays US Aggregate
Number of Quarters	40	40
Highest Quarterly Return (%)	13.60	4.58
Lowest Quarterly Return (%)	-14.71	-2.32
Number of Positive Quarters	28	29
Number of Negative Quarters	12	11
% of Positive Quarters	70.00	72.50

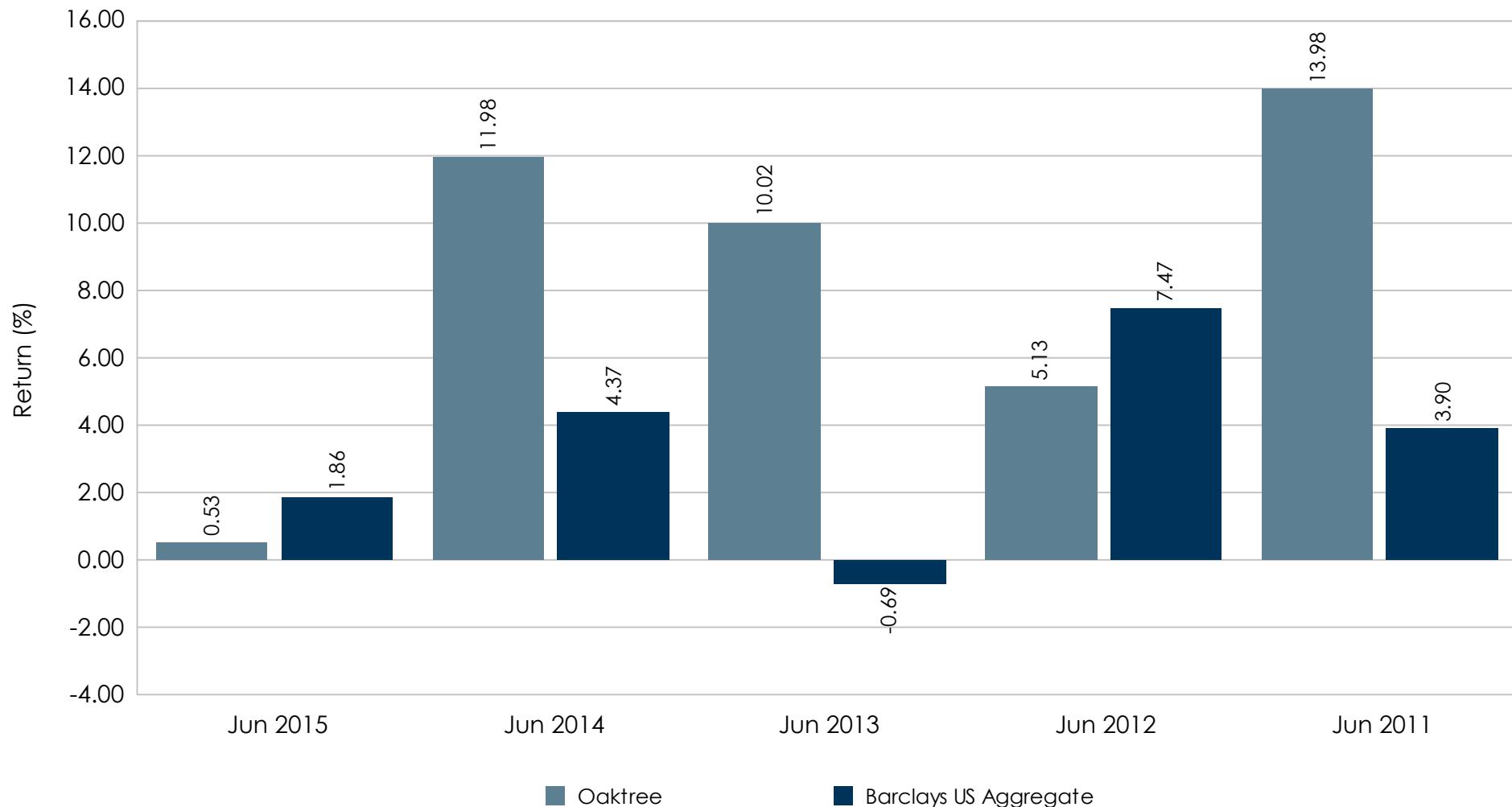
Oaktree Capital Management

For the Periods Ending June 30, 2015



Oaktree Capital Management

For the One Year Periods Ending June



Loomis Sayles

For the Periods Ending June 30, 2015



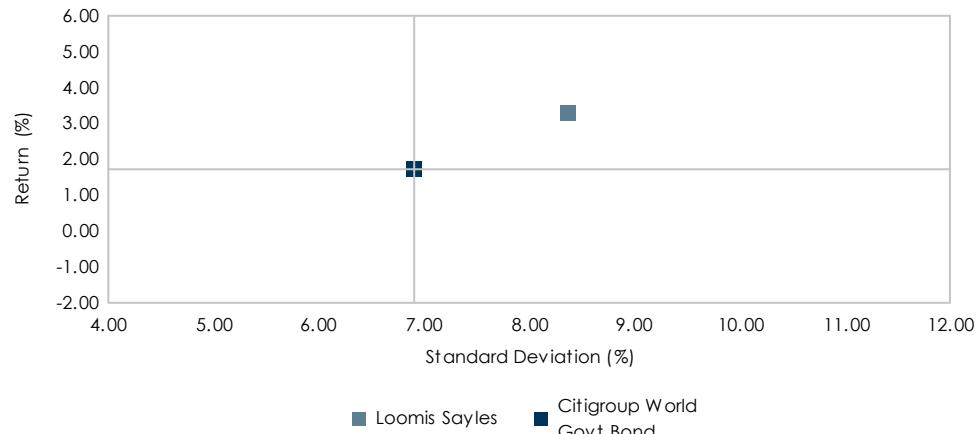
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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Loomis Sayles

For the Periods Ending June 30, 2015

7 Year Risk / Return



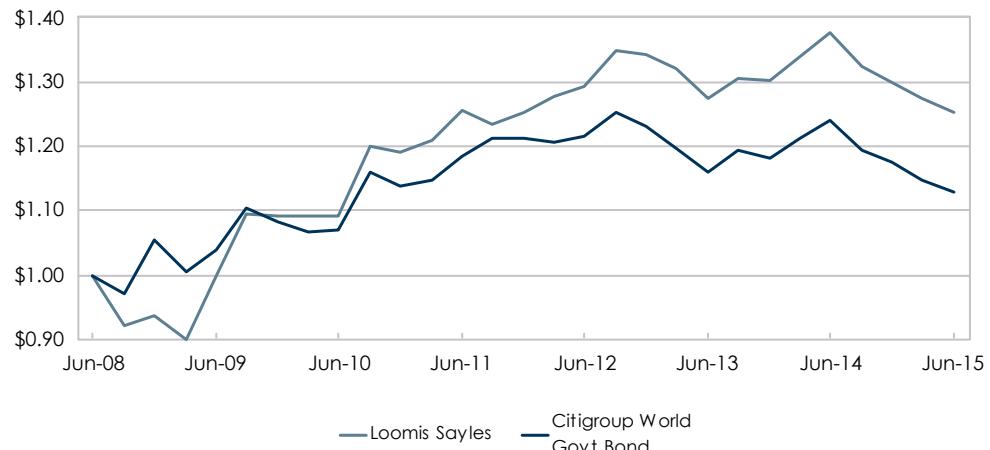
7 Year Portfolio Statistics

	Loomis Sayles	Citigroup World	Govt Bond
Return (%)	3.27	1.75	
Standard Deviation (%)	8.36	6.91	
Sharpe Ratio	0.36	0.22	

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	62.16
Alpha (%)	0.42
Tracking Error (%)	5.15
Batting Average (%)	71.43
Up Capture (%)	108.56
Down Capture (%)	79.02

7 Year Growth of a Dollar

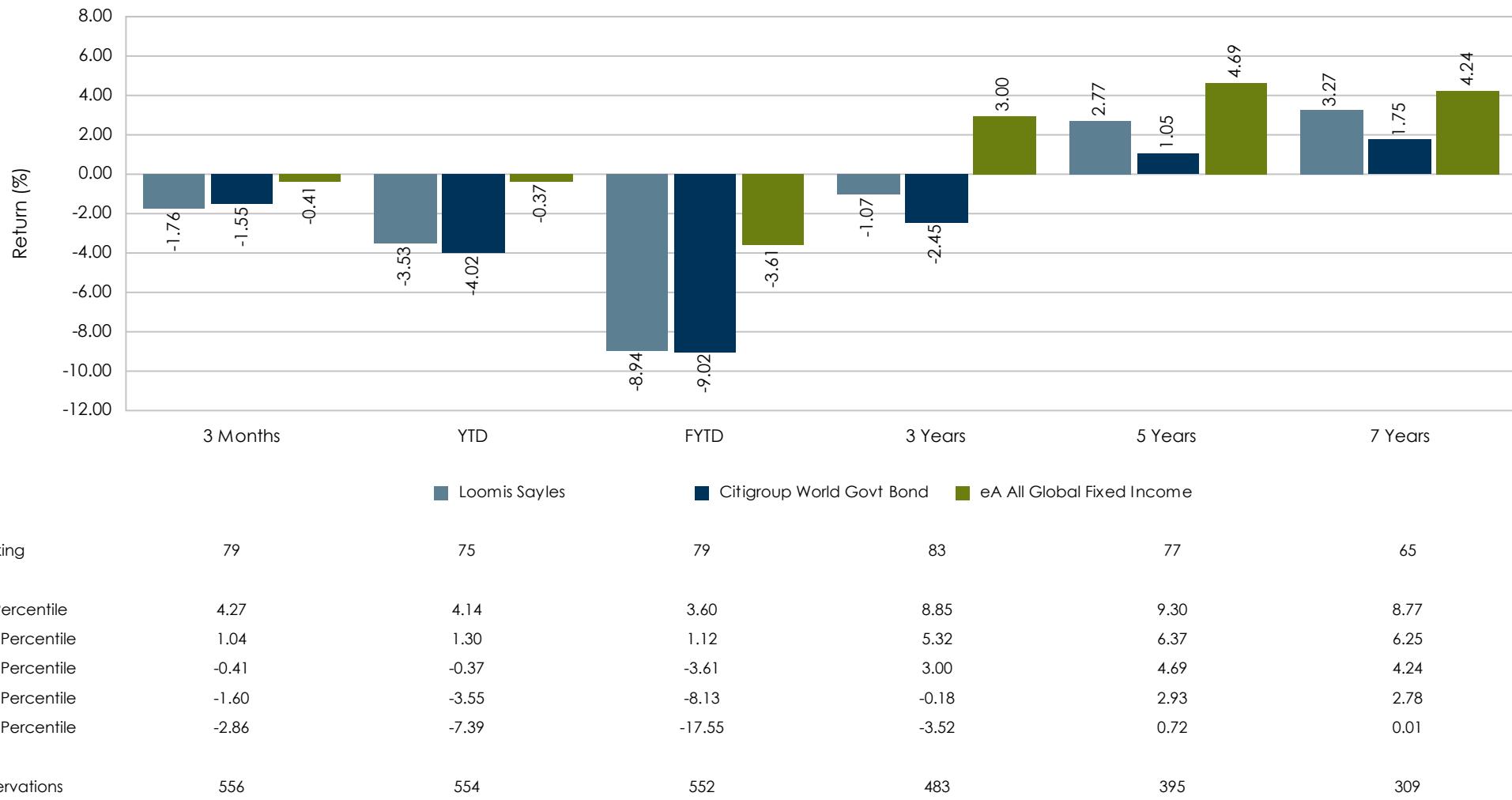


7 Year Return Analysis

	Loomis Sayles	Citigroup World	Govt Bond
Number of Quarters	28	28	
Highest Quarterly Return (%)	10.97	8.81	
Lowest Quarterly Return (%)	-7.93	-4.81	
Number of Positive Quarters	14	13	
Number of Negative Quarters	14	15	
% of Positive Quarters	50.00	46.43	

Loomis Sayles

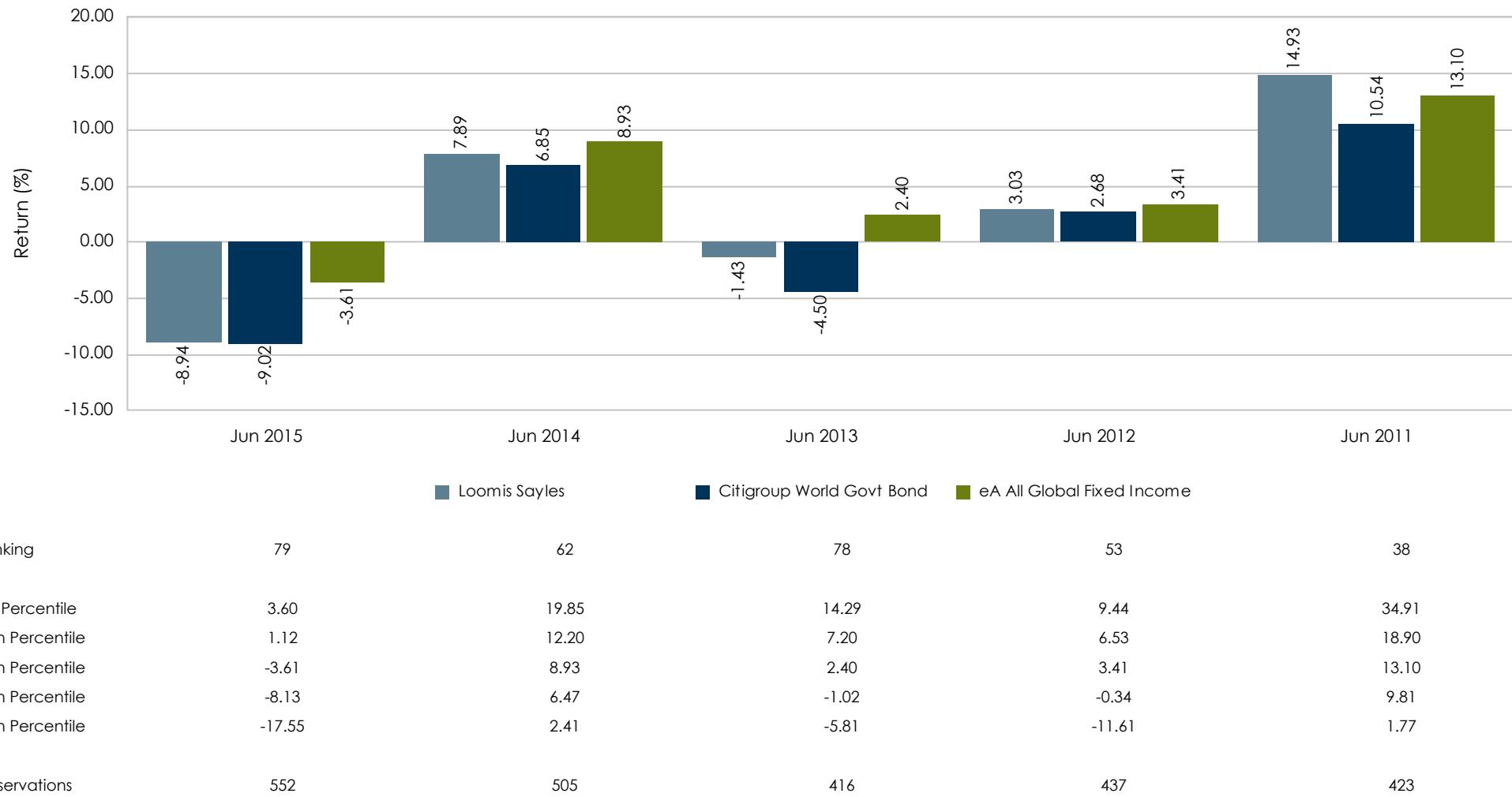
For the Periods Ending June 30, 2015



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.

Loomis Sayles

For the One Year Periods Ending June



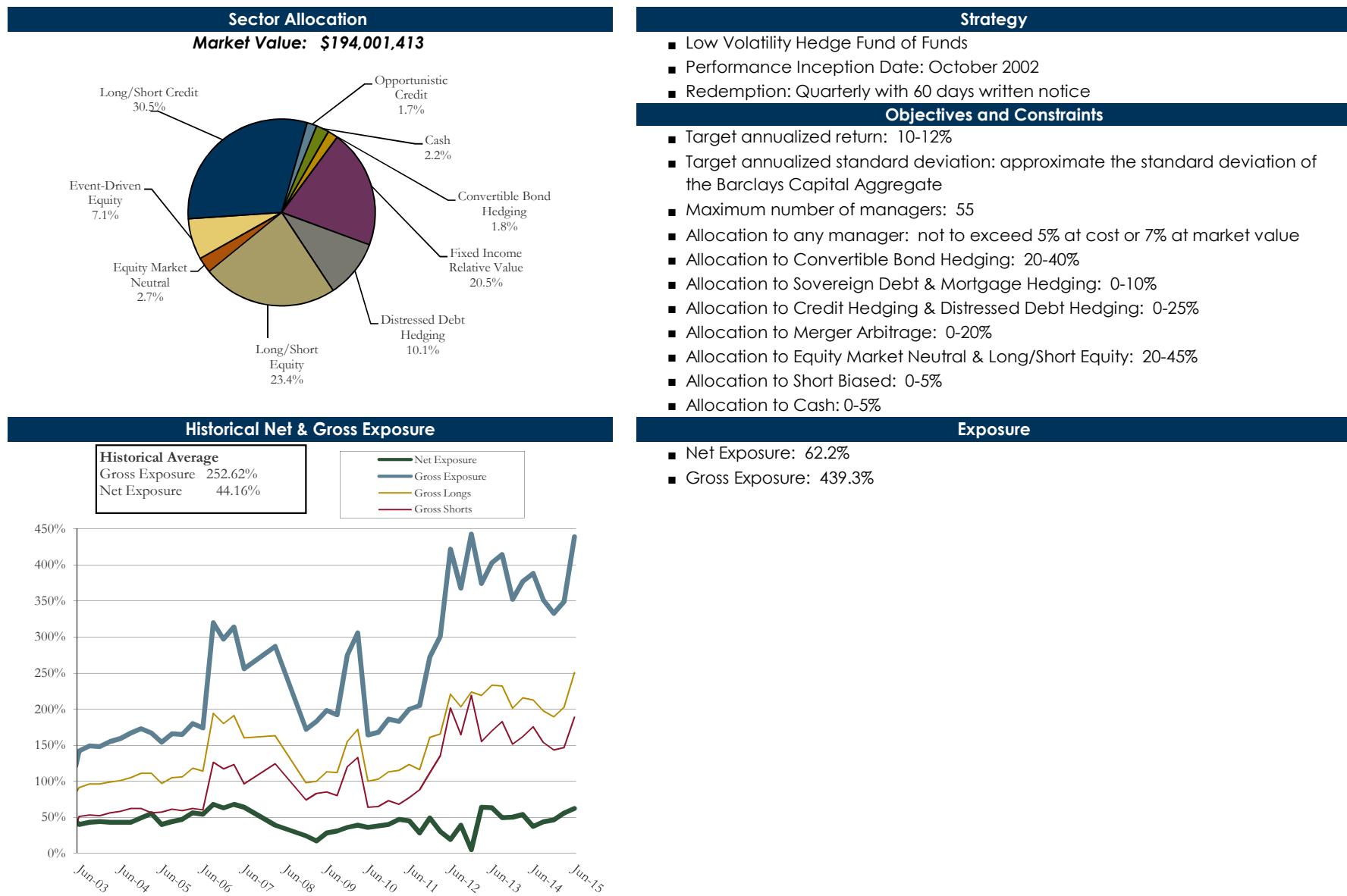
The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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Absolute Return Manager Performance

PAAMCO

For the Periods Ending June 30, 2015

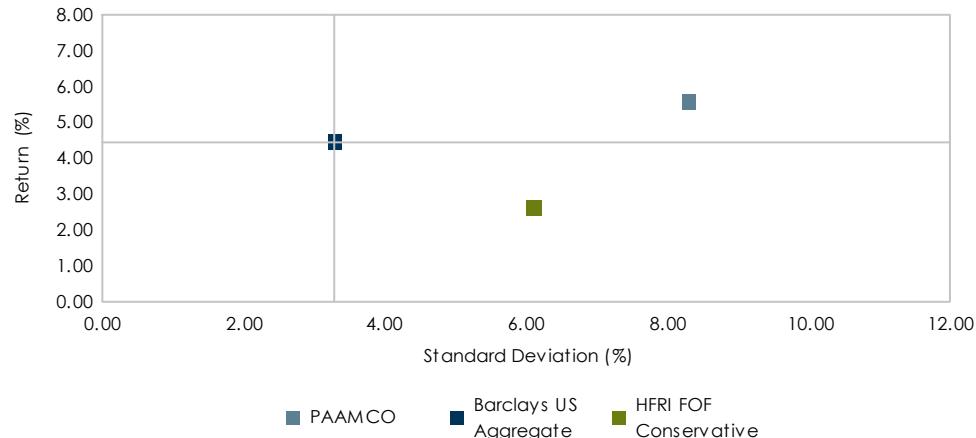


Characteristic data provided by manager.

PAAMCO

For the Periods Ending June 30, 2015

10 Year Risk / Return



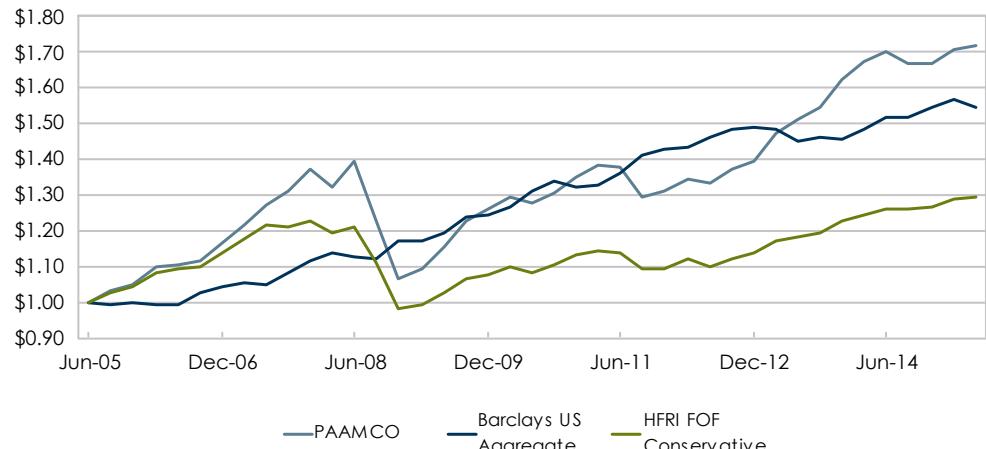
10 Year Portfolio Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Return (%)	5.56	4.44	2.62
Standard Deviation (%)	8.30	3.29	6.10
Sharpe Ratio	0.50	0.91	0.19

Benchmark Relative Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Beta	-0.78	1.30	
R Squared (%)	9.51	91.77	
Alpha (%)	2.31	0.54	
Tracking Error (%)	9.83	3.02	
Batting Average (%)	70.00	82.50	
Up Capture (%)	57.96	158.90	
Down Capture (%)	-272.33	111.54	

10 Year Growth of a Dollar

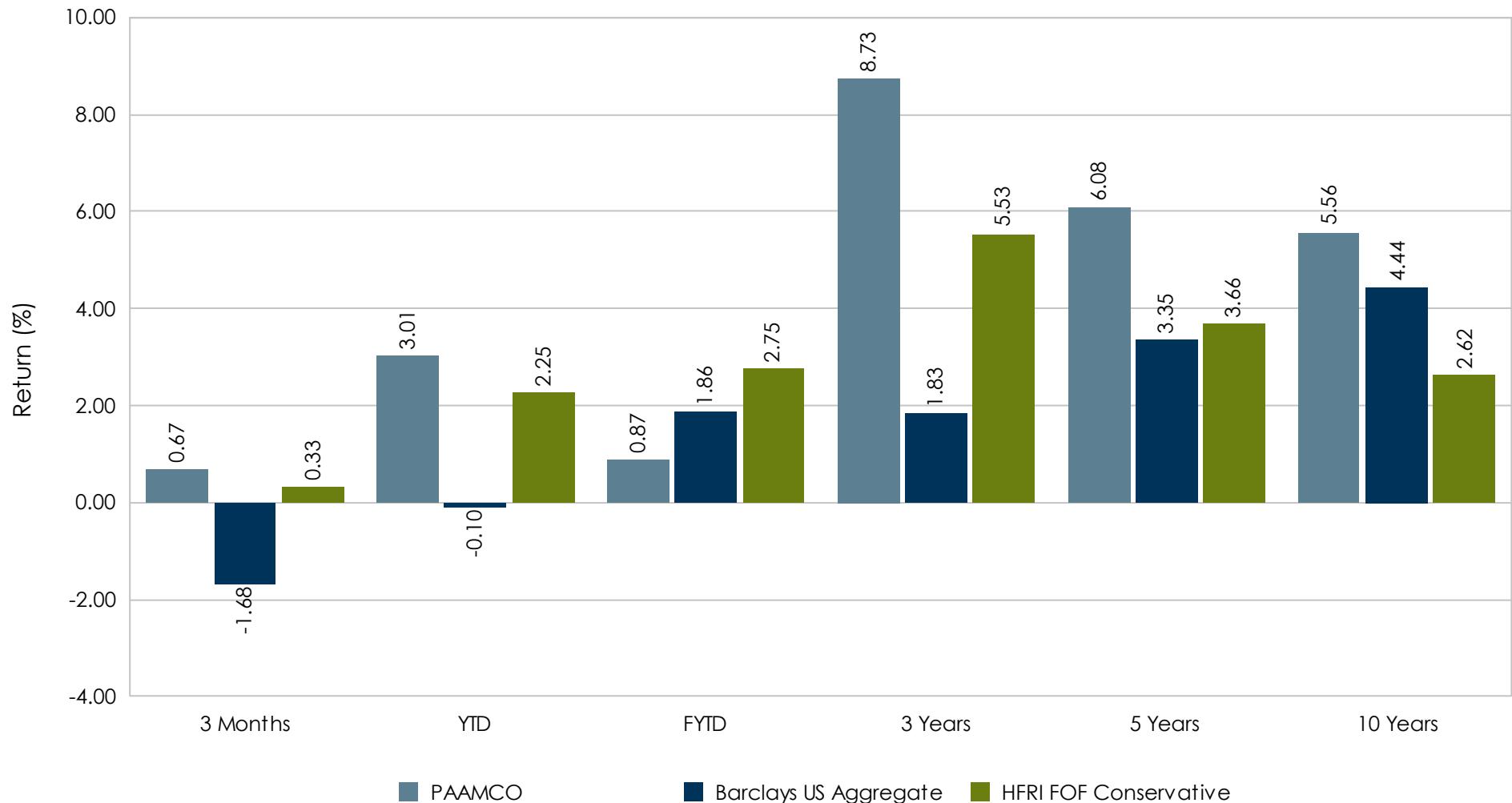


10 Year Return Analysis

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Number of Quarters	40	40	40
Highest Quarterly Return (%)	6.23	4.58	3.94
Lowest Quarterly Return (%)	-13.48	-2.32	-11.48
Number of Positive Quarters	31	29	32
Number of Negative Quarters	9	11	8
% of Positive Quarters	77.50	72.50	80.00

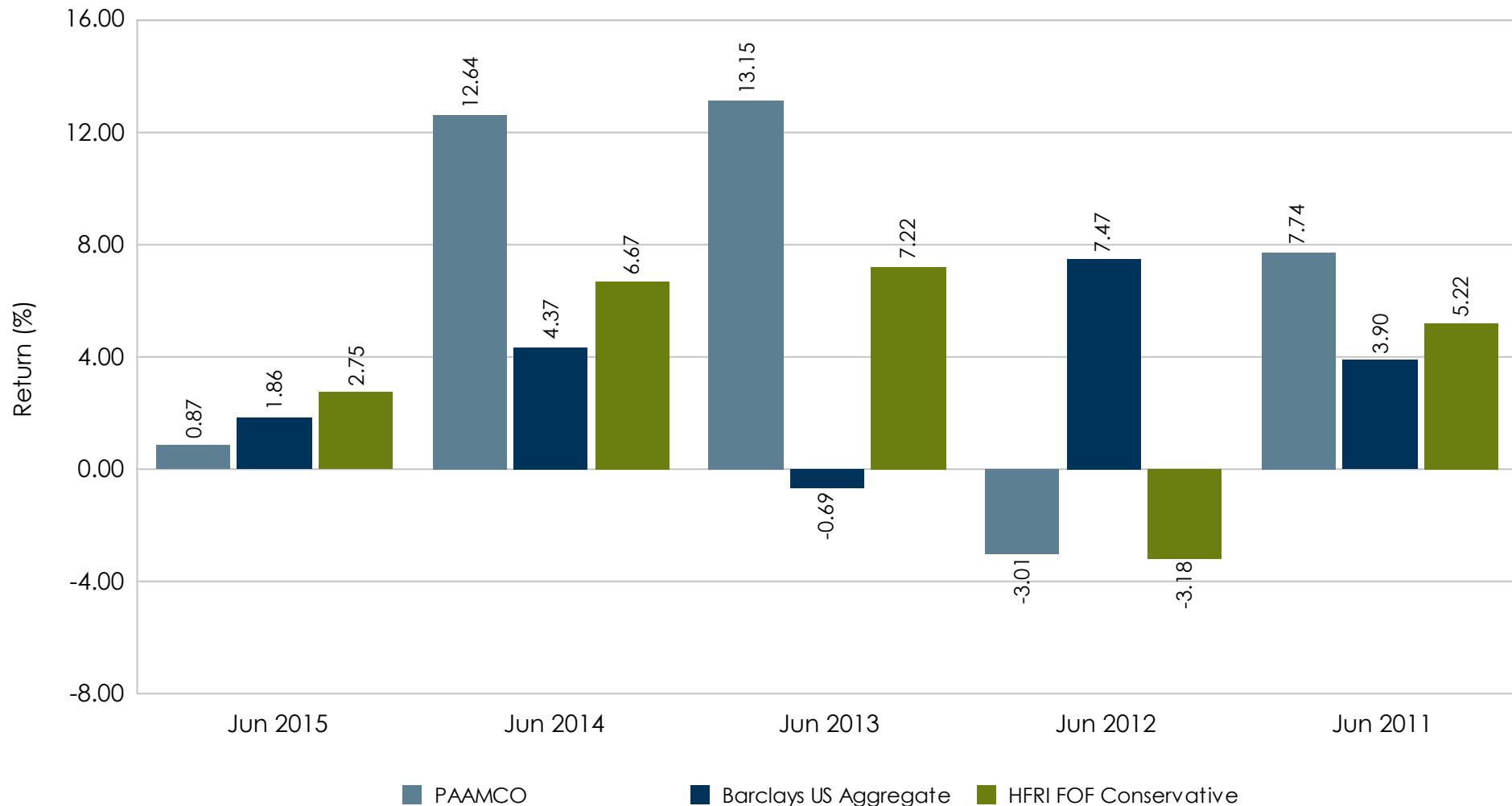
PAAMCO

For the Periods Ending June 30, 2015



PAAMCO

For the One Year Periods Ending June



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Real Assets Manager Performance

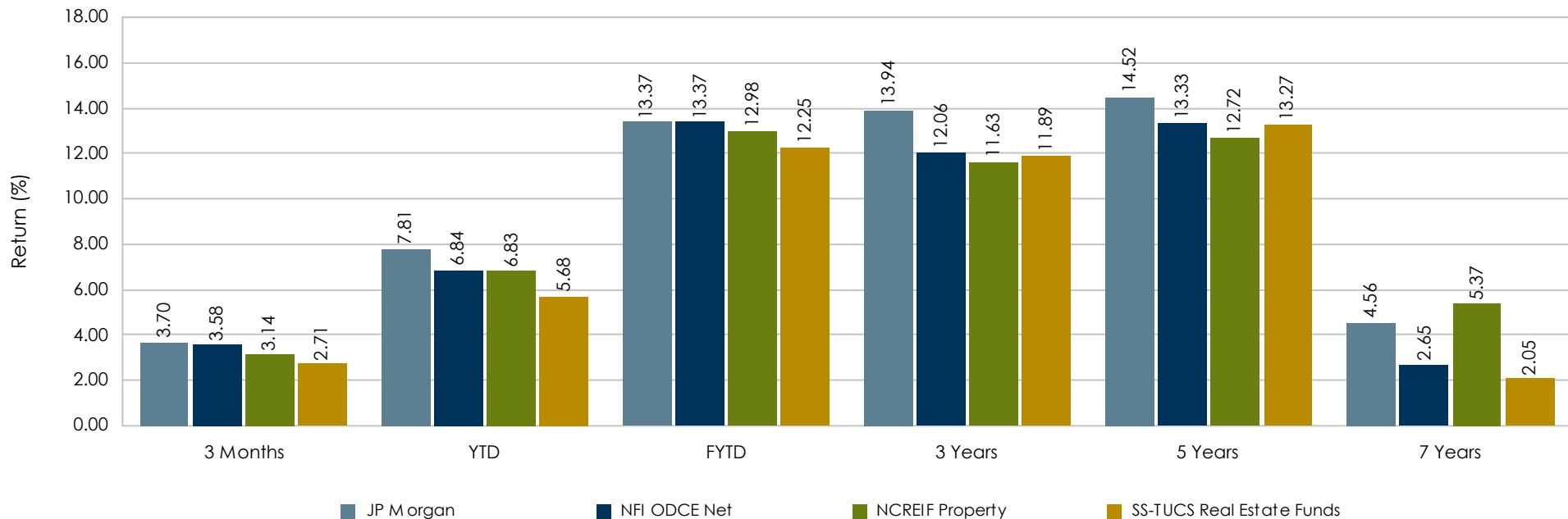
JP Morgan Strategic Property

For the Periods Ending June 30, 2015

Account Description	Account Information																
■ Strategy Core Real Estate	■ Ending Market Value \$89,382,833																
■ Vehicle Non-Mutual Commingled	■ Gross Market Value \$36,615,402,532																
■ Benchmarks NFI ODCE Net and NCREIF Property	■ Net Market Value \$26,676,801,122																
■ Performance Inception Date December 2007	■ Cash Balance of Fund \$780,228,194																
■ Fees 100 bps	■ # of Properties 164																
Performance Goals		# of Participants															
■ Exceed the total return of the NFI ODCE Net and rank in the upper half in a universe of SS-TUCS Real Estate Funds universe.		385															
Returns by Property Type (%)		Allocations															
<table border="1"> <thead> <tr> <th>Period</th> <th>Industrial</th> <th>Office</th> <th>Residential</th> <th>Retail</th> </tr> </thead> <tbody> <tr> <td>3 Months</td> <td>5.77</td> <td>4.13</td> <td>2.96</td> <td>3.43</td> </tr> <tr> <td>1 Year</td> <td>15.67</td> <td>15.35</td> <td>10.22</td> <td>13.94</td> </tr> </tbody> </table>		Period	Industrial	Office	Residential	Retail	3 Months	5.77	4.13	2.96	3.43	1 Year	15.67	15.35	10.22	13.94	Property Type
Period	Industrial	Office	Residential	Retail													
3 Months	5.77	4.13	2.96	3.43													
1 Year	15.67	15.35	10.22	13.94													
		<table border="1"> <thead> <tr> <th>Property Type</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>7.42</td> </tr> <tr> <td>Office</td> <td>47.12</td> </tr> <tr> <td>Residential</td> <td>21.26</td> </tr> <tr> <td>Retail</td> <td>24.20</td> </tr> </tbody> </table>	Property Type	Allocation (%)	Industrial	7.42	Office	47.12	Residential	21.26	Retail	24.20					
Property Type	Allocation (%)																
Industrial	7.42																
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Geographic Region		Geographic Region															
<table border="1"> <thead> <tr> <th>Geographic Region</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>East</td> <td>31.37</td> </tr> <tr> <td>Midwest</td> <td>5.40</td> </tr> <tr> <td>South</td> <td>23.37</td> </tr> <tr> <td>West</td> <td>39.86</td> </tr> </tbody> </table>		Geographic Region	Allocation (%)	East	31.37	Midwest	5.40	South	23.37	West	39.86						
Geographic Region	Allocation (%)																
East	31.37																
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JP Morgan Strategic Property

For the Periods Ending June 30, 2015

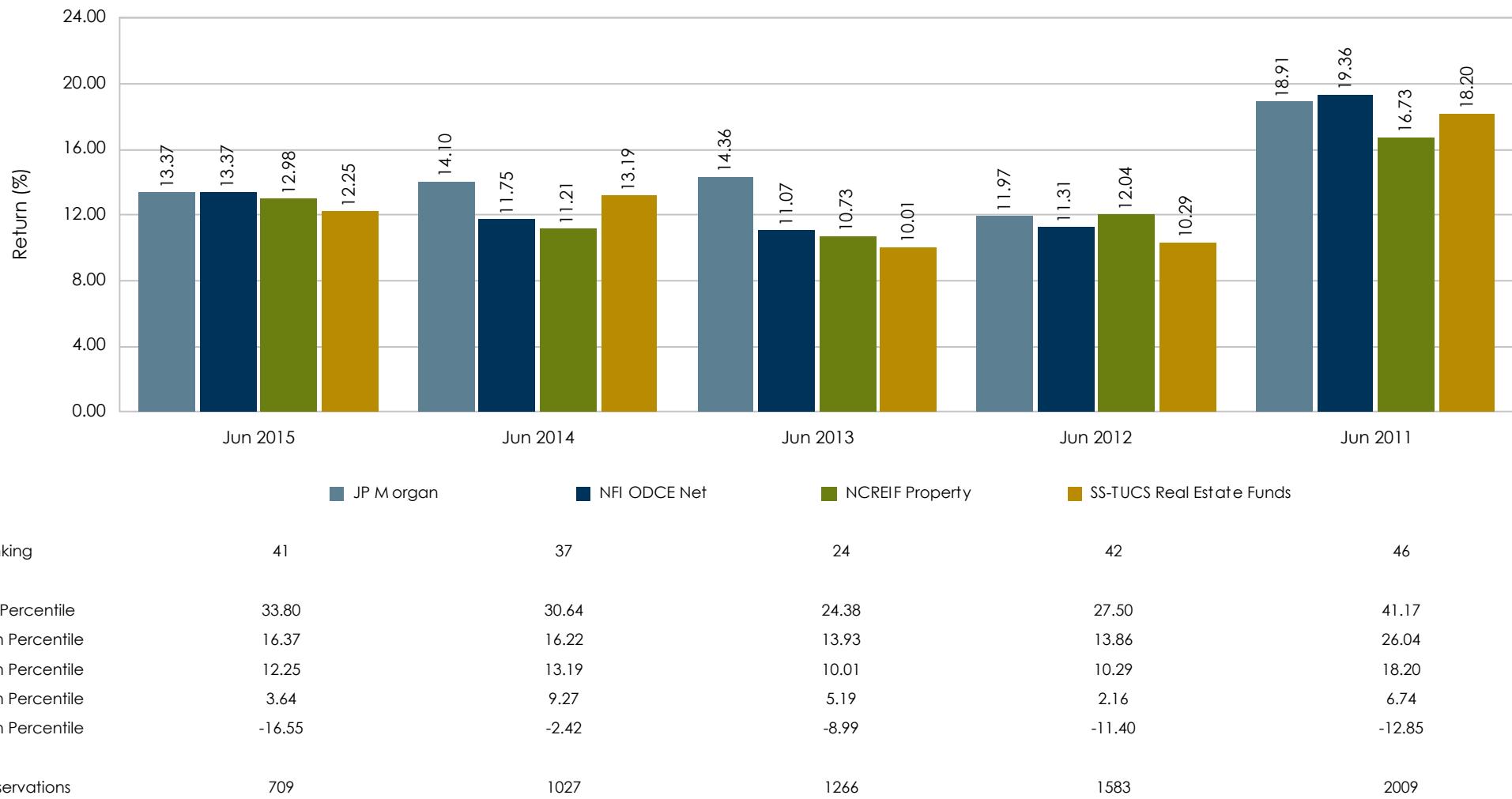


Ranking	30	29	41	33	37	29
5th Percentile	13.17	21.21	33.80	26.48	24.96	12.21
25th Percentile	4.01	8.28	16.37	15.49	15.95	5.30
50th Percentile	2.71	5.68	12.25	11.89	13.27	2.05
75th Percentile	0.00	0.00	3.64	8.18	8.82	-2.83
95th Percentile	-10.43	-12.52	-16.55	-7.80	-1.49	-15.80
Observations	732	718	709	612	496	372

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.

JP Morgan Strategic Property

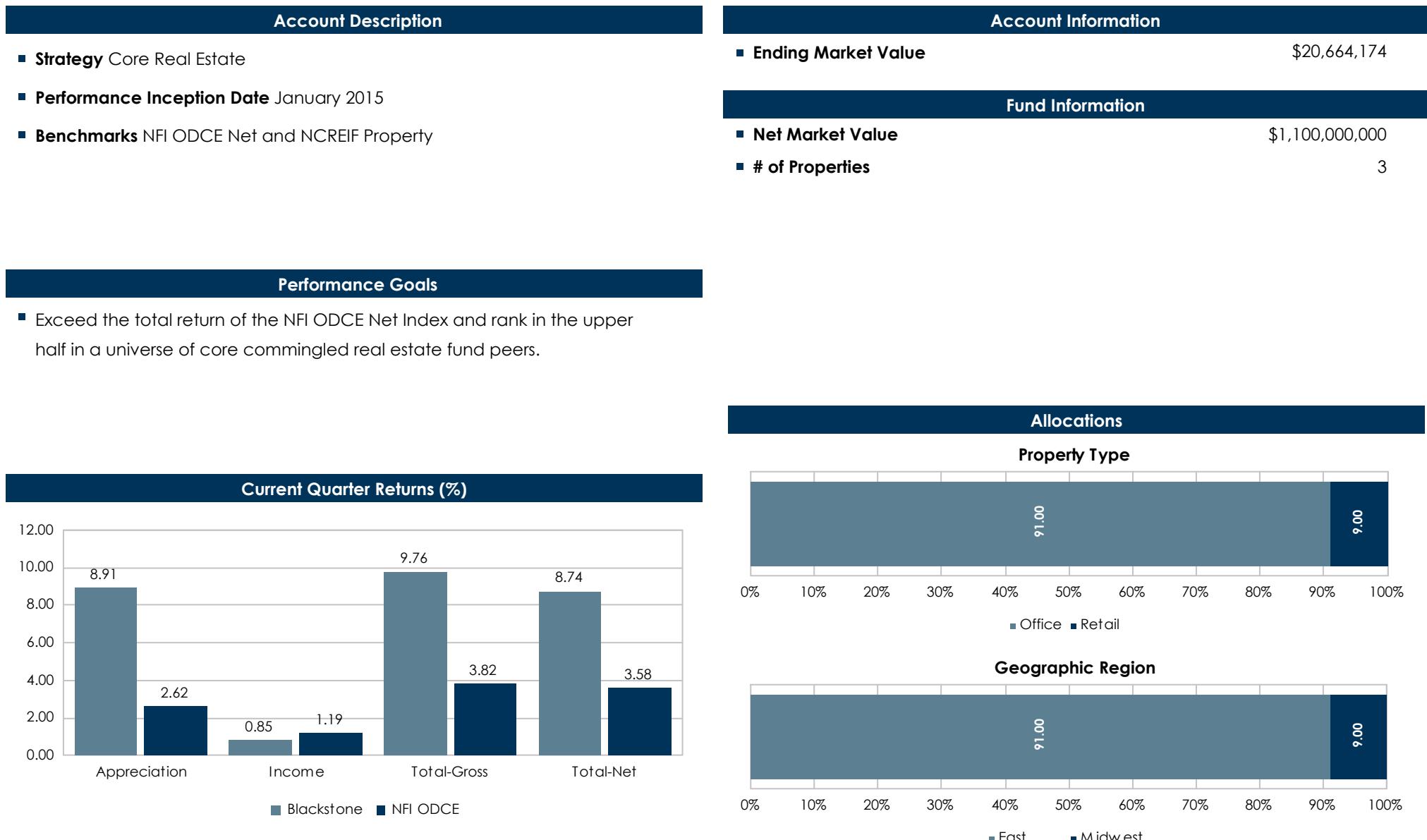
For the One Year Periods Ending June



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.

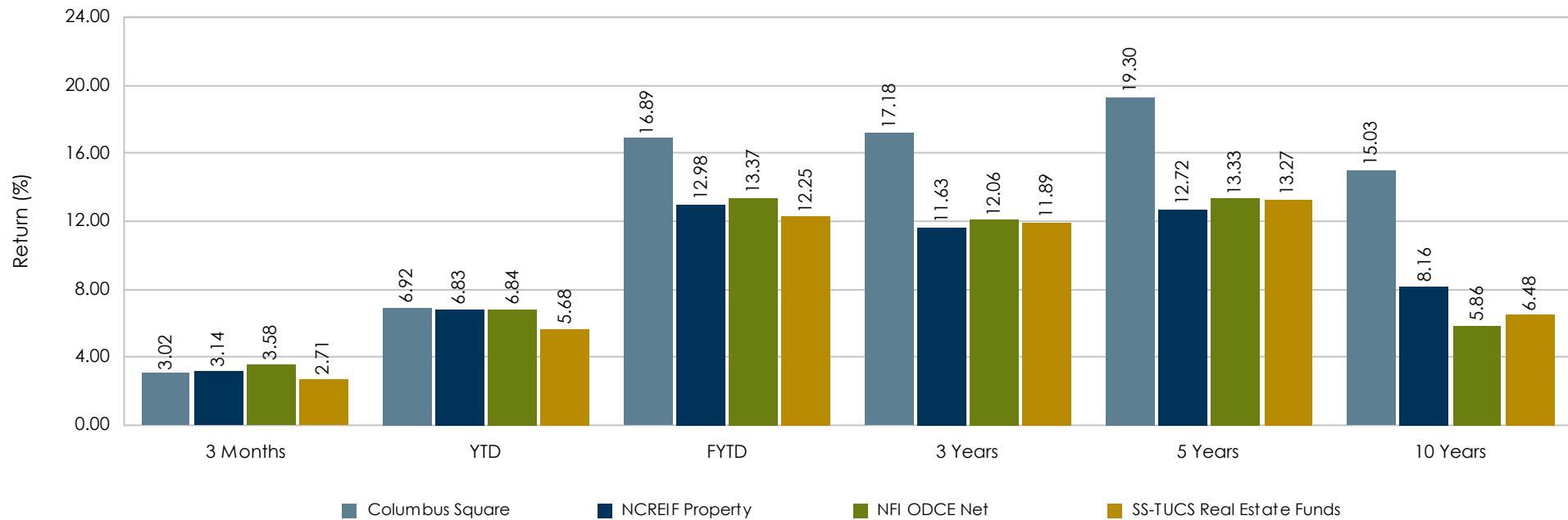
Blackstone Property Partners

For the Periods Ending June 30, 2015



Columbus Square

For the Periods Ending June 30, 2015

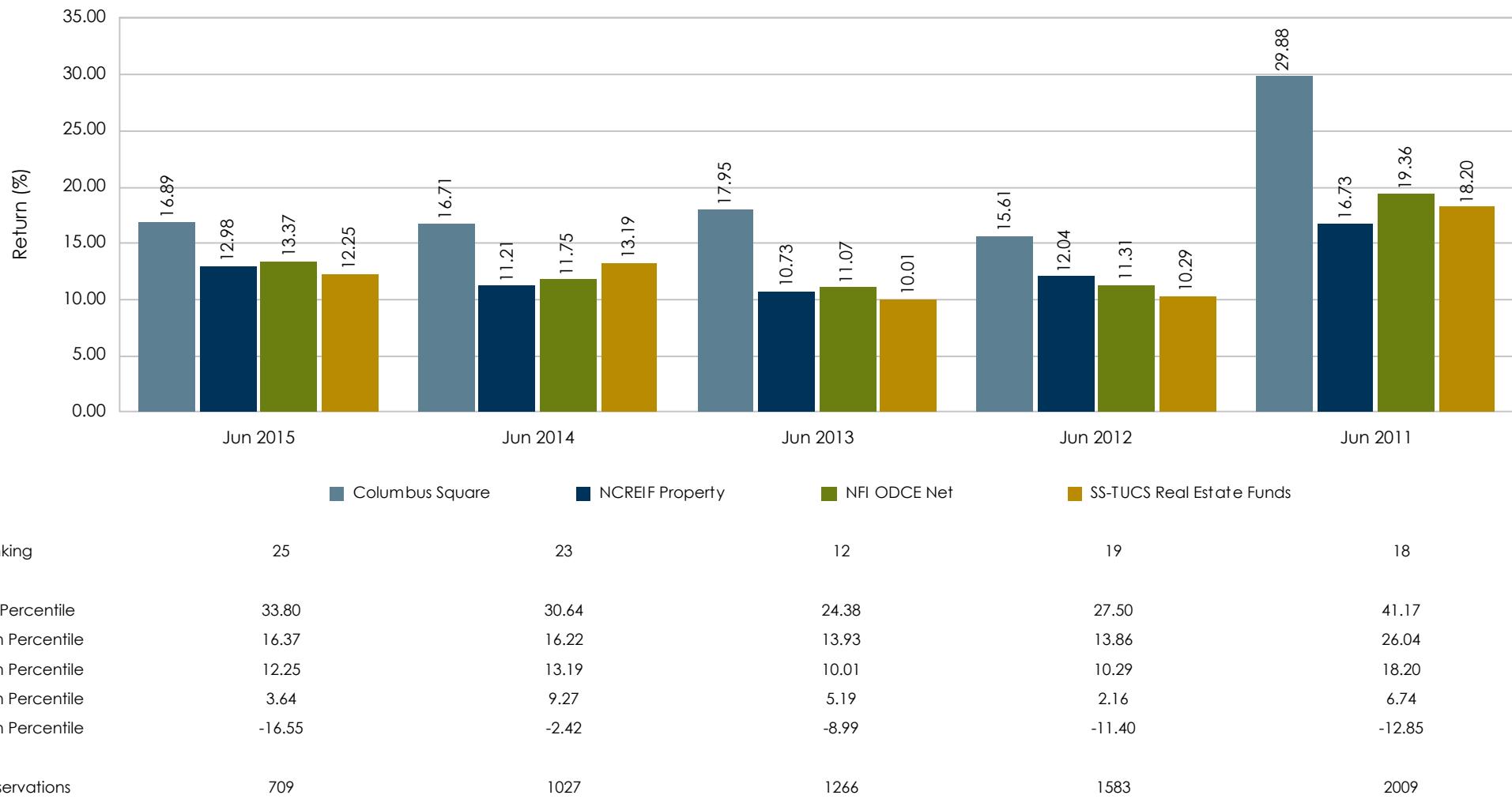


	43	35	25	21	14	4
5th Percentile	13.17	21.21	33.80	26.48	24.96	13.48
25th Percentile	4.01	8.28	16.37	15.49	15.95	7.84
50th Percentile	2.71	5.68	12.25	11.89	13.27	6.48
75th Percentile	0.00	0.00	3.64	8.18	8.82	4.48
95th Percentile	-10.43	-12.52	-16.55	-7.80	-1.49	-2.82
Observations	732	718	709	612	496	141

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.

Columbus Square

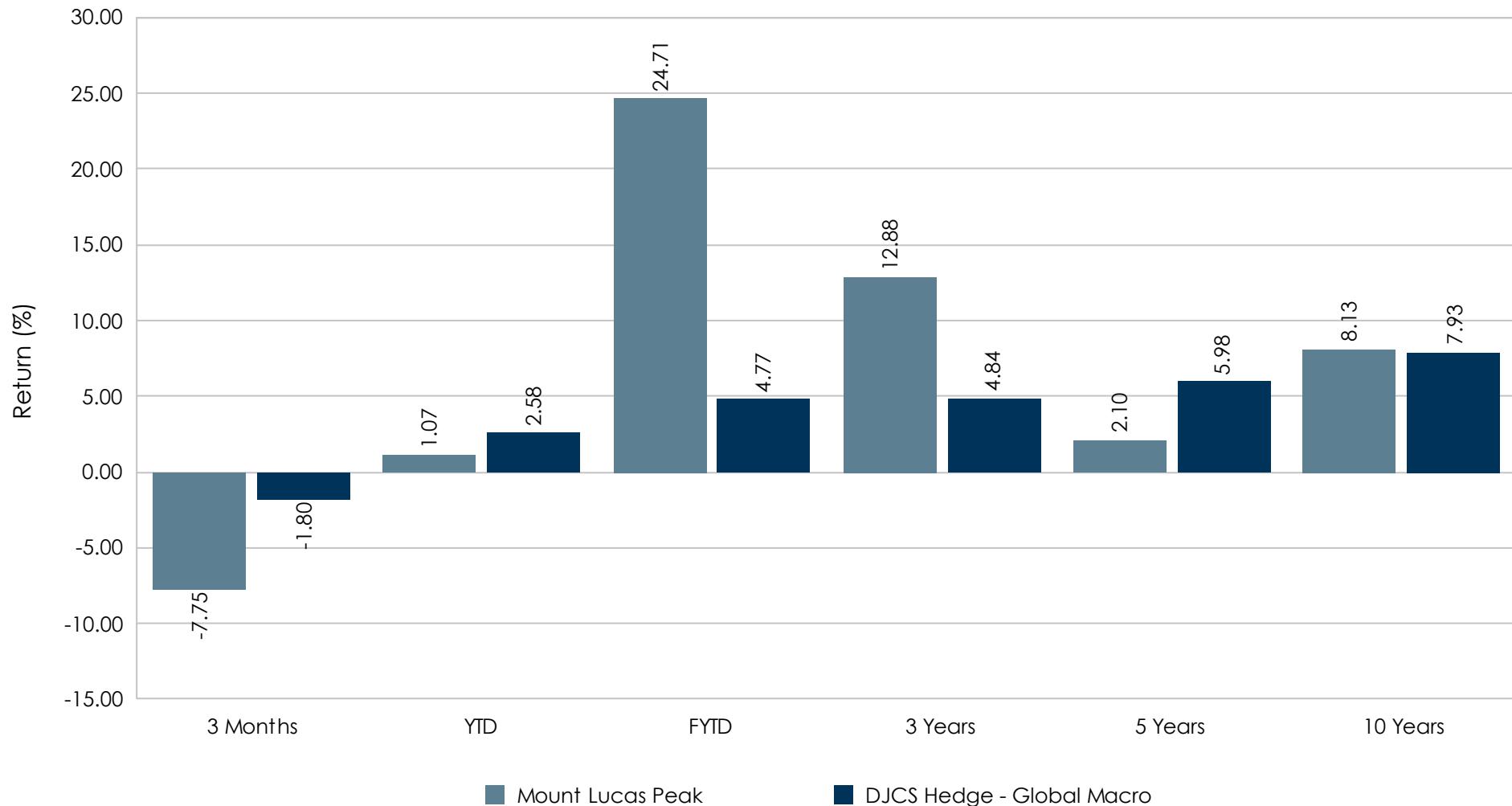
For the One Year Periods Ending June



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.

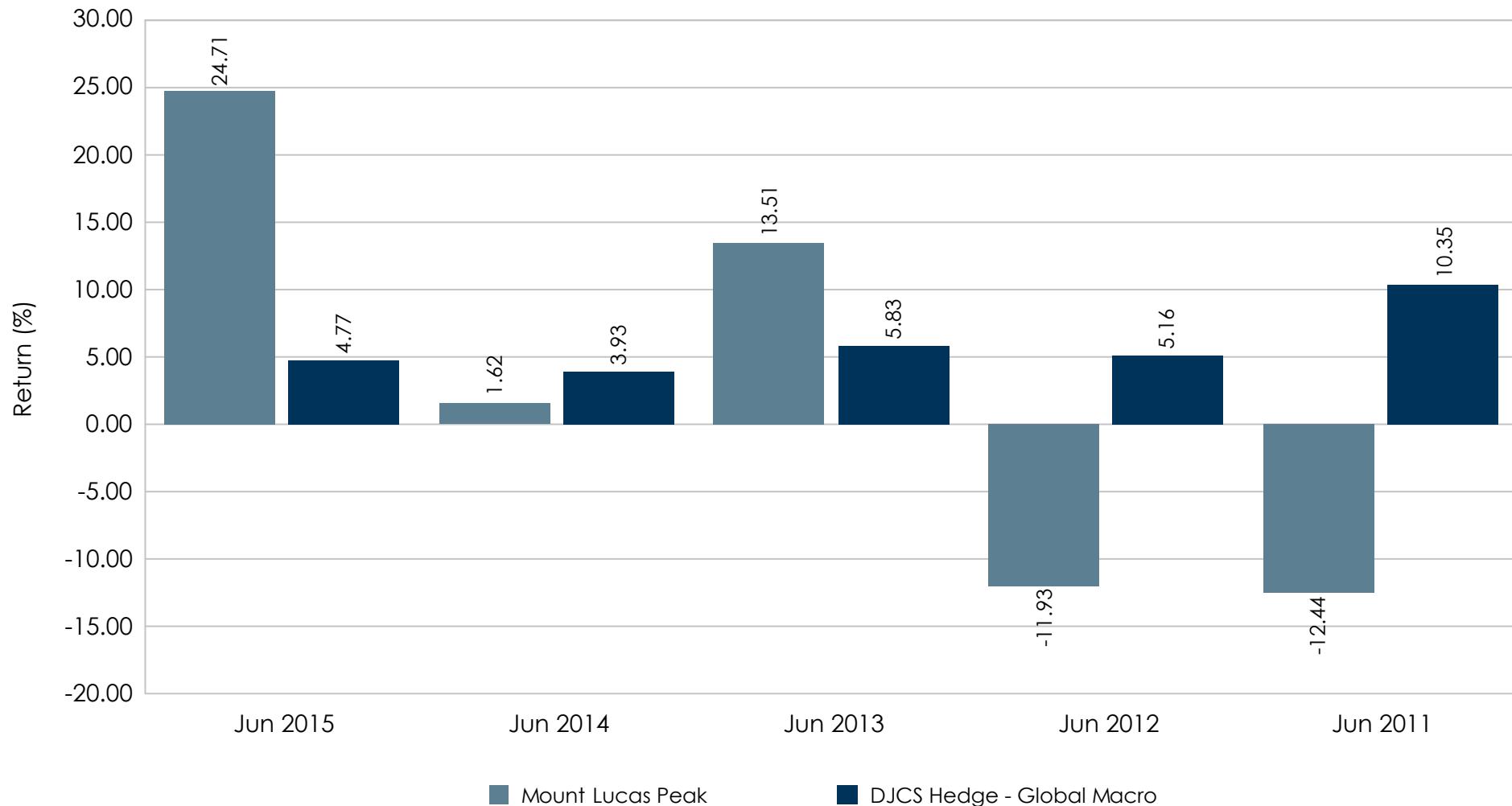
Mount Lucas Peak Partners

For the Periods Ending June 30, 2015



Mount Lucas Peak Partners

For the One Year Periods Ending June



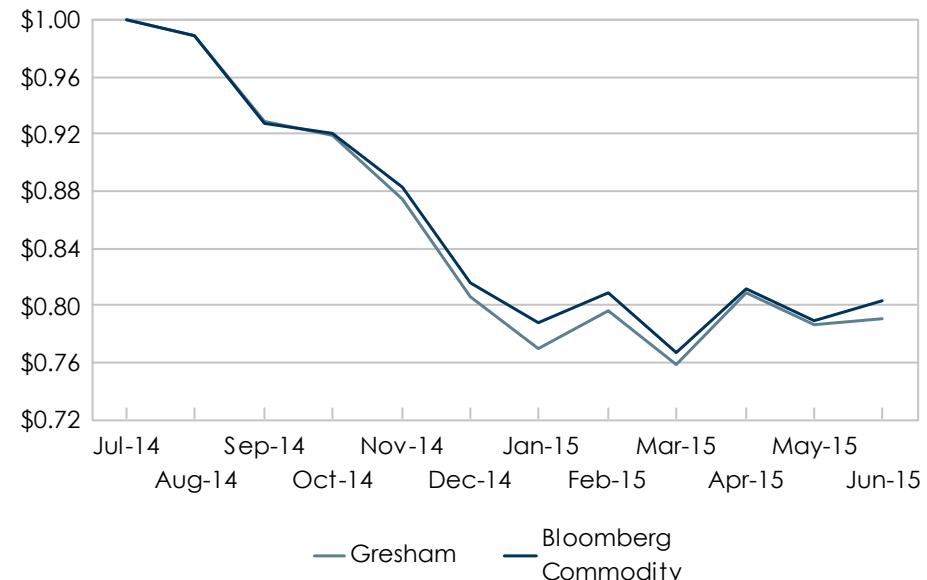
Gresham Tap Fund

For the Periods Ending June 30, 2015

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

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	56,921	0
Net Additions	0	75,000
Return on Investment	2,360	-15,719
<i>Income</i>	0	0
<i>Gain/Loss</i>	2,360	-15,719
Ending Market Value	59,281	59,281

Growth of a Dollar

Gresham TAP Fund

For the Periods Ending June 30, 2015

Attribution Analysis and Bloomberg Commodity Comparison											
		Period Ending Weights TAP Bloomberg		MTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd		YTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd	
AGRICULTURE											
Corn	Corn	3.51%	7.52%	18.02	17.74	0.28	-0.54	0.38	0.04	0.34	-0.07
	Soybean	6.19%	5.43%	14.32	14.28	0.05	0.06	3.30	3.29	0.01	-0.01
	Wheat (CBOT)	1.65%	3.44%	27.59	27.51	0.08	-0.50	2.31	3.51	-1.19	-0.14
	Wheat (KC)	1.87%	1.12%	19.92	19.92	0.00	0.13	-5.71	-5.63	-0.08	-0.01
	Wheat (MGE)	0.21%		17.99		17.99	0.12	-1.09		-1.09	-0.01
	Soybean Meal	2.68%	2.61%	18.45	19.16	-0.70	0.04	6.07	7.00	-0.93	-0.03
	Soybean Oil	1.07%	2.81%	2.04	1.51	0.52	0.00	3.93	3.95	-0.02	-0.10
	Group SubTotal	17.18%	22.94%	16.90	16.20	0.70	-0.68	2.35	2.14	0.21	-0.36
ENERGY											
Crude Oil	Crude Oil	10.93%	9.31%	-1.66	-2.09	0.43	-0.02	-0.08	0.03	-0.11	-0.08
	Brent Crude	10.44%	8.57%	-3.53	-3.71	0.17	-0.08	-0.28	0.40	-0.67	-0.05
	Heating Oil	2.89%	4.16%	-3.42	-3.51	0.09	0.07	4.89	4.31	0.58	-0.04
	Gas Oil	2.98%		-3.42	-3.41	-0.02	-0.16	10.05	10.16	-0.11	0.29
	Natural Gas	6.21%	8.44%	5.48	5.92	-0.45	-0.11	-8.40	-9.41	1.01	0.19
	Unleaded Gas (RBOB)	4.14%	5.22%	-0.03	1.00	-1.02	-0.03	18.71	19.18	-0.48	-0.06
	Group SubTotal	37.59%	35.71%	-1.19	-0.44	-0.75	-0.34	2.02	1.82	0.20	0.25
INDUSTRIAL METALS											
Aluminum	Aluminum	4.86%	4.23%	-3.49	-3.46	-0.03	-0.01	-10.71	-11.13	0.42	-0.01
	Copper (LME)	4.17%		-4.20	-4.19	-0.01	-0.26	-8.30	-8.36	0.05	-0.28
	Copper (NY)	4.15%	6.96%	-4.33	-4.31	-0.02	0.18	-7.53	-7.67	0.14	0.15
	Nickel	1.80%	1.59%	-5.18	-5.16	-0.02	0.00	-21.52	-21.54	0.03	0.06
	Zinc	1.51%	2.20%	-8.78	-8.78	0.00	0.08	-8.88	-9.02	0.15	0.05
	Lead	0.84%		-9.95	-10.03	0.08	-0.10	-6.08	-6.43	0.35	-0.04
	Group SubTotal	17.33%	14.97%	-4.92	-4.85	-0.80	-0.11	-10.29	-10.36	0.07	-0.07
LIVESTOCK											
Live Cattle	Live Cattle	5.95%	2.89%	-1.91	-2.12	0.20	-0.11	-2.03	-2.51	0.48	0.00
	Lean Hogs	2.70%	1.77%	-9.94	-10.32	0.38	-0.11	-25.20	-24.48	-0.71	-0.22
	Feeder Cattle	1.55%		-3.64	-3.69	0.05	-0.09	-1.85	-1.16	-0.69	0.00
	Group SubTotal	10.20%	4.66%	-4.43	-5.41	0.98	-0.31	-8.70	-11.16	2.46	-0.23
PRECIOUS METALS											
Gold	Gold	8.20%	11.22%	-1.51	-1.51	0.00	0.10	-1.27	-1.28	0.01	-0.04
	Silver	2.28%	3.92%	-6.94	-6.96	0.02	0.16	-0.90	-0.91	0.01	-0.02
	Platinum	0.77%		-3.02		-3.02	-0.04	-11.00		-11.00	-0.08
	Palladium	0.47%		-13.44		-13.44	-0.07	-15.98		-15.98	-0.70
	Group SubTotal	11.72%	15.14%	-3.20	-2.98	-0.22	0.15	-2.50	-1.29	-1.20	-0.21
FOODS & FIBERS											
Cotton	Cotton	1.72%	1.66%	4.39	4.35	0.04	0.00	10.74	10.72	0.01	0.01
	Sugar	1.70%	3.28%	0.96	1.00	-0.05	0.01	-17.70	-15.80	-1.90	0.22
	White Sugar	0.22%		6.23		6.23	0.01	-5.93		-5.93	-0.01
	Coffee	1.31%	1.63%	3.17	3.24	-0.07	-0.01	-24.70	-24.61	-0.10	0.14
	Coffee (Robusta)	0.28%		8.22		8.22	0.02	-10.44		-10.44	-0.03
	Cocoa	0.75%		5.93	5.86	0.07	0.03	12.93	12.41	0.52	0.10
	Group SubTotal	5.98%	6.57%	3.57	2.39	1.17	0.06	-9.30	-12.32	3.02	0.44
TOTAL GROSS RETURN		100.00%	100.00%	0.50	1.73		-1.23	-1.65	-1.57		-0.08

Data provided by manager.

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

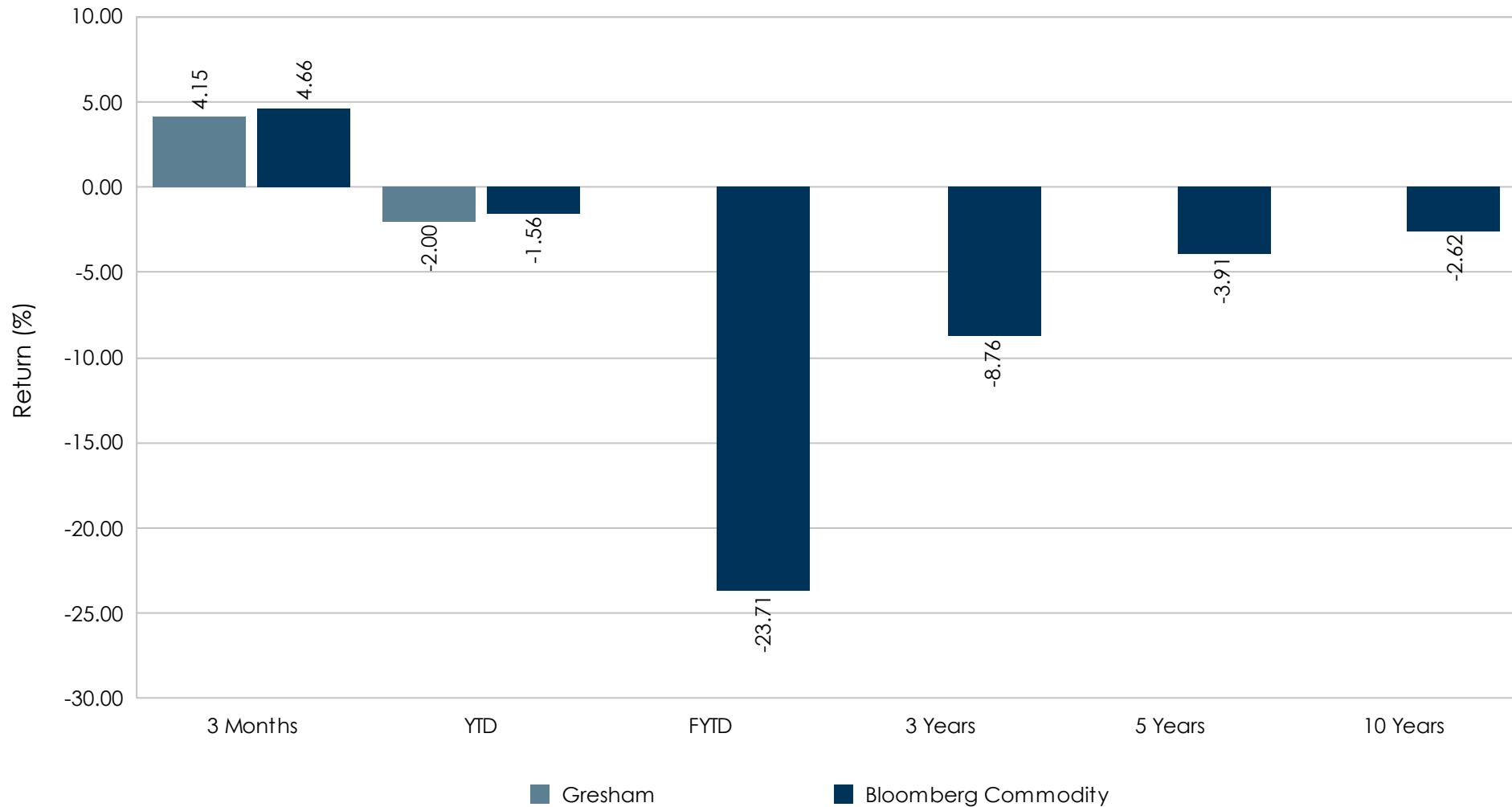
-MTD ROI% and YTD ROI% columns show TAP and DJ-UBS individual commodity returns.

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

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

Gresham Tap Fund

For the Periods Ending June 30, 2015



Private Equity

Private Equity Composite

For the Periods Ending June 30, 2015

Summary of Cash Flows for June 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$4,722,783.00)	\$11,791,917.00	\$7,069,134.00

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Distressed	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,525,923	\$ -	\$ 4,525,923	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 73,447	\$ 7,536,285	1.51
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 32,763	\$ 16,806,804	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 29,827,713	\$ 1,425,784	\$ 31,253,497	1.60
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,311,242	\$ 285,237	\$ 6,596,479	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,067,888	\$ 327,625	\$ 6,395,513	1.60
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 25,916,460	\$ 2,926,175	\$ 28,842,635	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,186,815	\$ 1,326,235	\$ 10,513,050	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,839,005	\$ 949,900	\$ 11,788,905	1.75
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 600,000	\$ 14,480,311	\$ 14,868,447	\$ 7,330,728	\$ 22,199,175	1.53
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,554,188	\$ 4,396,227	\$ 9,950,415	1.47
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 375,000	\$ 7,125,000	\$ -	\$ 7,212,994	\$ 7,212,994	1.01
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 4,467,750	\$ 3,032,250	\$ 1,177,740	\$ 1,924,030	\$ 3,101,770	1.02
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Oaktree Opportunities Fund Xb	Jun-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Distressed	Feb-98	\$ 133,500,000	\$ 22,684,164	\$ 111,266,240	\$ 138,512,300	\$ 28,211,145	\$ 166,723,445	1.50
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,474,135	\$ 39,800	\$ 4,513,935	0.65
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,206	\$ 322,980	0.34
	Midtown Fund III (Firstmark III,Pequot)	Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,668,554	\$ 631,908	\$ 12,300,462	0.83
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 9,726,644	\$ 654,816	\$ 10,381,460	0.94
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,357,340	\$ 370,755	\$ 5,728,095	1.27
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,850,593	\$ 5,408,018	\$ 13,258,611	1.33
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 4,628,368	\$ 11,114,608	\$ 15,742,976	1.40
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 6,522,762	\$ 23,813,642	\$ 30,336,404	6.13
	Weathergage Venture Capital	Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,945,343	\$ 8,531,562	\$ 12,476,905	1.82
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 10,186,357	\$ 11,224,190	\$ 21,410,547	1.43
	Weathergage Venture Cap II	Mar-11	\$ 7,500,000	\$ 1,050,000	\$ 6,450,000	\$ 507,801	\$ 8,795,907	\$ 9,303,708	1.44
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 1,302,635	\$ 3,697,365	\$ 150,700	\$ 4,271,722	\$ 4,422,422	1.20
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 2,486,250	\$ 5,013,750	\$ 678,547	\$ 5,537,579	\$ 6,216,126	1.24
	Firstmark Capital Fund III	Oct-13	\$ 5,000,000	\$ 3,750,000	\$ 1,250,000	\$ -	\$ 1,104,721	\$ 1,104,721	0.88

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Mezzanine	Firstmark Capital Opportunity Fund I	May-14	\$ 5,000,000	\$ 4,050,000	\$ 950,000	\$ -	\$ 1,075,322	\$ 1,075,322	1.13
	Total Venture Capital	Jul-99	\$ 120,500,000	\$ 15,492,209	\$ 103,541,916	\$ 65,973,918	\$ 82,620,756	\$ 148,594,674	1.44
Buyout	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 727,747	\$ 21,273,484	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,712,681	\$ 1,242,595	\$ 11,955,276	1.21
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 86,065	\$ 5,551,904	\$ 6,194,473	\$ 458,687	\$ 6,653,160	1.20
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 7,049,177	\$ 2,994,226	\$ 10,043,403	1.40
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ (40,874)	\$ 7,540,874	\$ 6,260,384	\$ 2,627,618	\$ 8,888,002	1.18
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 4,979,366	\$ 47,068,227	\$ 60,556,064	\$ 8,050,873	\$ 68,606,937	1.46
Secondary Fund of Funds	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 271,104	\$ 10,998,419	\$ 7,689,012	\$ 4,055,830	\$ 11,744,842	1.07
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 257,814	\$ 28,814,201	1.78
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 12,141,708	\$ 4,561,514	\$ 16,703,222	1.57
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,896,951	\$ 2,000,937	\$ 19,897,888	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 336,326	\$ 14,502,463	\$ 17,134,478	\$ 10,169,912	\$ 27,304,390	1.88
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,081,267	\$ 10,468,068	\$ 15,105,593	\$ 5,428,464	\$ 20,534,057	1.96
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,471,184	\$ 12,195,780	\$ 5,705,694	\$ 11,570,083	\$ 17,275,777	1.42
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,690,140	\$ 3,661	\$ 14,693,801	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,357,707	\$ 8,642,293	\$ 9,521,394	\$ 4,156,297	\$ 13,677,691	1.58
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,962	\$ 8,553,454	\$ 9,758,293	\$ 4,778,018	\$ 14,536,311	1.70
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 2,321,881	\$ 5,178,119	\$ 893,480	\$ 5,884,519	\$ 6,777,999	1.31
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,471,454	\$ 5,794,968	\$ 643,476	\$ 5,541,795	\$ 6,185,271	1.07
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 5,881,212	\$ 1,627,760	\$ 8,972	\$ 1,544,007	\$ 1,552,979	0.95
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 6,460,000	\$ 1,540,000	\$ -	\$ 1,540,000	\$ 1,540,000	1.00
	Total Buyout	Apr-99	\$ 170,000,000	\$ 28,076,894	\$ 156,103,442	\$ 178,206,756	\$ 61,524,553	\$ 239,731,309	1.54
	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 20,973,321	\$ 7,508,990	\$ 28,482,311	1.34
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 20,973,321	\$ 7,508,990	\$ 28,482,311	1.34
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,237,328	\$ 3,262,672	\$ 85,469	\$ 3,016,345	\$ 3,101,814	0.95
	EnCap Energy Fund X	Mar-15	\$ 7,500,000	\$ 7,221,282	\$ 393,980	\$ 115,262	\$ 278,718	\$ 393,980	1.00
Emerging Markets Focused	ArcLight Energy Partners VI	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Other	Jan-13	\$ 21,500,000	\$ 17,958,610	\$ 3,656,652	\$ 200,731	\$ 3,295,063	\$ 3,495,794	0.96
	Actis EM IV	Jan-12	\$ 7,500,000	\$ 3,940,777	\$ 3,729,949	\$ 248,173	\$ 3,789,858	\$ 4,038,031	1.08
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 3,940,777	\$ 3,729,949	\$ 248,173	\$ 3,789,858	\$ 4,038,031	1.08
	Total		\$ 522,500,000	\$ 93,277,916	\$ 446,591,673	\$ 464,671,263	\$ 195,001,238	\$ 659,672,501	1.48

Activity for the Month of June

Distressed

Siguler Guff Dist Opp II

On June 16, 2015 this fund made a distribution- \$234,340

On June 25, 2015 this fund made a special distribution- \$890

Siguler Guff Dist Opp III

On June 25, 2015 this fund made a special distribution- \$1,200

Oaktree Opportunities IX

On June 11, 2015 this fund made a capital call- \$375,000

Oaktree European Dislocation Fund

On June 8, 2015 this fund made a distribution- \$47,741

Venture Capital

Lightspeed Venture Partners VI

On June 24, 2015 this fund made a distribution- \$255,063

Knightsbridge Fund VI

On June 29, 2015 this fund made a distribution- \$400,000

Weathergage Venture Capital

On June 17, 2015 this fund made a distribution- \$300,000

Warburg Pincus

On June 18, 2015 this fund made a distribution- \$220,226

Weathergage Venture Cap II

On June 8, 2015 this fund made a distribution - \$79,969

On June 8, 2015 this fund made a capital call- \$225,000

Firstmark II (Firstmark V)

On June 25, 2015 this fund made a capital call- \$250,000

Warburg Pincus XI

On June 16, 2015 this fund made a distribution- \$225,000

On June 22, 2015 this fund made a distribution- \$102,000

On June 29, 2015 this fund made a capital call- \$142,500

Firstmark Capital Fund III

On June 24, 2015 this fund made a capital call- \$525,000

Mezzanine

Newstone Capital Partners II

On June 11, 2015 this fund made a capital call- \$354,375

Buyout

Calera Capital (Fremont III)

On June 25, 2015 this fund made a distribution- \$9,593

Levine Leichtman

On June 29, 2015 this fund made a distribution- \$30,717

Private Equity Composite

Arsenal Capital Partners II

On June 19, 2015 this fund made a distribution - \$5,649,177

On June 19, 2015 this fund made a capital call with fee - \$31,050

Thompson Street C.P. II

On June 12, 2015 this fund made a call for management fees- \$11,954

On June 12, 2015 this fund made a distribution- \$197,193

Sun Capital Partners V

On June 2, 2015 this fund made a distribution - \$164,898

Calera Capital Fund IV

On June 24, 2015 this fund made a distribution- \$3,481,476

On June 24, 2015 this fund made a capital call for fees- \$6,288

Levine Leichtman IV

On June 29, 2015 this fund made a distribution- \$20,679

Thompson Street Capital III

On June 3, 2015 this fund made a capital call- \$487,376

Arsenal Capital Partners III

On June 12, 2015 this fund made a capital call with fees- \$109,301

Apollo Investment Fund VIII

On June 10, 2015 this fund made a capital call - \$165,556

On June 24, 2015 this fund made a capital call - \$398,621

On June 24, 2015 this fund made a recallable distribution - \$8,972

Francisco Partners Fund IV

On June 8, 2015 this fund made a capital call - \$400,000

On June 29, 2015 this fund made a capital call - \$320,000

Secondary Fund of Funds

Lexington VI

On June 29, 2015 this fund made a distribution- \$359,681

Other

EnCap Energy Fund IX

On June 1, 2015 this fund made a capital call- \$113,364

EnCap Energy Fund X

On June 25, 2015 this fund made a capital call - \$35,480

Emerging Markets Focused

Actis EM IV

On June 24, 2015 this fund made a capital call - \$771,918

On June 24, 2015 this fund made a recallable distribution - \$3,102

Real Estate

For the Periods Ending June 30, 2015

Summary of Cash Flows for June 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$450,000.00)	\$1,039,088.00	\$589,088.00

Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 1,691,413	\$ 8,308,587	\$ 2,531,116	\$ 9,186,835	\$ 11,717,951	1.41
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 2,253,652	\$ 20,803,417	\$ 23,057,069	1.15
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 3,064,635	\$ 24,049,576	\$ 7,114,211	\$ 20,519,660	\$ 27,633,871	1.15
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 6,812,317	\$ 687,683	\$ -	\$ 586,154	\$ 586,154	0.85
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 6,272,423	\$ 3,727,577	\$ -	\$ 3,531,990	\$ 3,531,990	0.95
Total		\$ 67,500,000	\$ 17,840,788	\$ 56,773,423	\$ 11,898,979	\$ 54,628,056	\$ 66,527,035	1.17

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

Siguler Guff Dist. Real Estate Opp.

On June 19, 2015 the fund made a distribution- \$642,159

2012 Funds

TA Associates Realty X

On June 29, 2015 the fund made a distribution- \$396,929

2014 Funds

Siguler Guff Dist. Real Estate Opp. II

On June 26, 2015 the fund made a capital call - \$450,000

Definitions

Definitions of Statistical Measures

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

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

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.