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Investment Performance Review

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2014

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Market Overview

Market Overview

For the Periods Ending December 31, 2014

Overview of Capital Markets (Fourth Quarter)

Falling oil and commodity prices provided the dominant theme of the fourth quarter as oil's oversupply and slowing demand sent prices below \$60 a barrel for the first time since July 2009. The drop in energy prices and improving labor markets boosted US consumer confidence leading to the greatest spending increases in four years during the fourth quarter. Additionally, the quarter was marked by the first change in Federal Reserve (Fed) guidance since 2012 after ending its quantitative easing program early in the quarter.

Growth continued at a moderate pace...

The Commerce Department reported that the economy increased at an annual rate of 5.0% in the third quarter of 2014, the strongest growth in a decade. Consumer spending rose reflecting strong spending on durable goods, while business investment jumped 8.9%, led by a surge in equipment purchases. Not surprisingly, US activity cooled during the fourth quarter from the 3rd quarter level, but still showed strong underlying forward momentum as business activity settled into a more sustainable pace.

Underutilization of labor resources diminished...

US corporations regained confidence in the economy's future growth prospects resulting in both increased investment in structures and equipment and increased hiring. December was the 11th straight month of more than 200,000 job gains making 2014 the best year for the labor market since 1999. The 252,000 jobs added in December followed a 353,000 rise the prior month. The unemployment rate dropped to 5.6%, the lowest level since June 2008. In total about 3 million more Americans found work in 2014, the most in 15 years. The jobs report was not all good news however, as wages unexpectedly declined from a month earlier as growth in earnings lagged behind the pace of employment growth throughout the year.

Inflation rises at a slow pace...

A combination of increasing output and weaker demand from Europe and China pressured oil prices lower during the quarter. Both Non-OPEC and US shale oil producers have steadily increased supply the past year, but in November OPEC decided to defend its market share and maintain output levels, sending prices spiraling downward. During the course of the quarter crude prices fell from \$91 to \$53 per barrel, a plunge of 42%, effectively providing a tax cut for households. The decline in oil prices offset the higher cost of food and healthcare as consumer prices rose just 0.8% during the 12 months ending in December led by a 9.4% drop in gasoline. Core consumer prices that remove the impact of food and energy were unchanged in December.

Although the slow pace of inflation means American's paychecks can buy more, wage gains have been anemic which has prompted the Fed to take a cautious view regarding the timing of the first interest rate hike. In October, the Fed ended its extraordinary effort to jump start the economy through bond purchases after adding more than \$3.5 trillion to its balance sheet. In December, the Fed changed its guidance on the path of interest rates, vowing "patience" after assuring investors that policy would remain easy for a "considerable time" since September 2012. Although the Fed signaled the first rate hike would come in the middle of 2015, the lack of wage growth and inflation well below its 2% target suggests the path will be contingent on economic conditions.

Global Equities

Global stocks advanced against a backdrop of declining energy prices, additional central bank stimulus, and strong US economic growth. The decline in oil prices provided a boost to consumer spending, but weighed on oil-producing nations. The MSCI World index gained 1.1%. US indices touched a succession of record highs during the quarter as the S&P 500 reached an all-time record 2,075.37 on December 5 before declining 5% over the next seven days as investors considered the impact plunging oil prices would have on the global economy. However, stocks rebounded following the Fed's pledge to remain patient on its timeline for higher interest rates. The benchmark hit another record close on December 29 for the 53rd time this year, closing the quarter with a 5% gain. Seven of the ten S&P 500 sectors rose, led by Utilities fueled by investors' search for yield. Energy stocks declined 11.3%. Small cap stocks gained 9.7%.

Market Overview

For the Periods Ending December 31, 2014

European stocks declined amid falling oil prices, raising concerns the region could fall into a deflationary spiral. In addition, persistent economic weakness has dampened investor sentiment. After cutting interest rates to a record low in September, the European Central Bank (ECB) signaled to markets it is prepared to expand its balance sheet and buy assets in an attempt to restart economic growth. The euro depreciated further against the US dollar (USD), dropping 4.2%, adding to losses of 12% for the year. The MSCI Europe Index remained flat in local currency terms and lost 4.3% in USD.

Japanese stocks rallied as a further decline in the yen boosted corporate profits generated by exporting goods and services despite weak domestic demand. Japan's gross domestic product contracted by 1.9% on an annualized basis between July and September, putting the world's third-largest economy officially in recession after a 6.7% contraction in the second quarter. Core inflation slowed for a fourth straight month in November, prompting a further decline in the yen. The yen, which slid 9.2%, touched a seven-year low against the USD. The MSCI Japan index climbed 6.7% in local currency terms but translated into a drop of 2.4% in USD terms. Emerging markets lagged developed-market stocks for a second year, hampered by concerns about the end of US quantitative easing, rising geopolitical risk in Russia and weak commodity prices. Most developing nation currencies fell sharply against the USD, undercutting equity performance.

Global Bonds

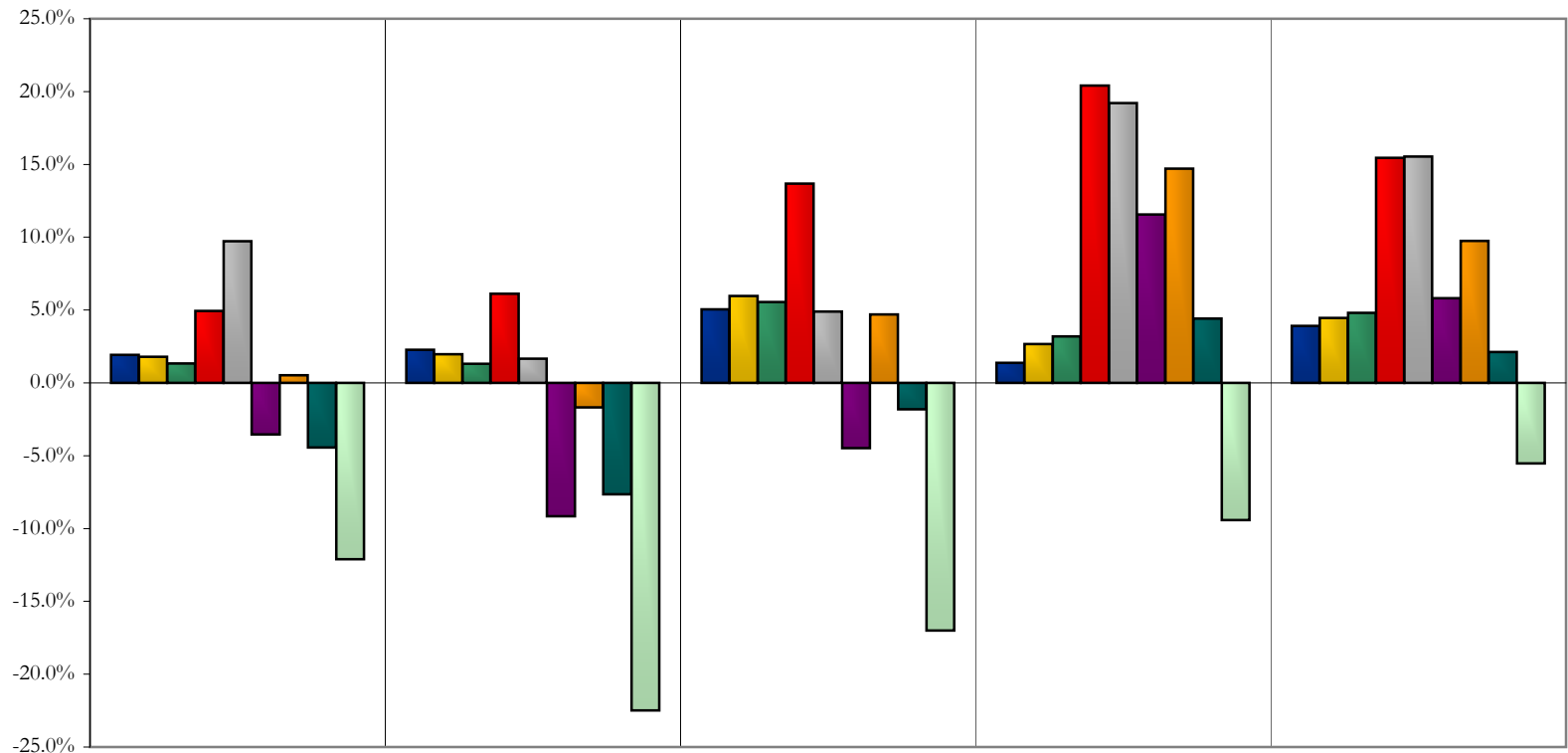
Bonds rallied as disappointing economic data in Europe and Japan coupled with record low yields drove demand for safe-haven US assets. Moreover, the plunge in oil and gas prices helped to dampen inflation, providing further support for fixed-income investments. The yield on the benchmark 10-year Treasury note tumbled by 32 basis points to end the quarter and the year at 2.17%. Overall, the Barclays U.S. Aggregate Index gained 1.8% for the quarter and 6% for the year — the best year for the U.S. bond market since 2011. US investment grade corporate spreads to Treasuries widened by 32 basis points (bps) to 94 bps driven by the drop in Treasury yields. Municipal bonds gained 1.4% while high-yield bonds lost 1%, largely due to an oil-related sell-off.

Fears that Europe might fall into another recession were heightened by stagnant GDP growth of only 0.2% during the third quarter, due to weak investment and high unemployment. Seeking to reverse these trends, the ECB announced an aggressive bond buying program in an attempt to boost lending and jump start economic activity. The ECB said it would buy government bonds, along with other asset-backed securities in monthly purchases of €60 billion from March 2015 until the end of September 2016 despite opposition from German officials who expressed concerns regarding reduced austerity measures. Sovereign debt rallied across the euro region as the ECB's stimulus measures pushed yields to historic lows. The yield on Spain's 10-year note declined 53 bps to close the year at 1.61%, while similar maturities in Italy fell 44 bps to 1.89%. The yield on Germany's 10-year note fell 41 bps to end the year at 0.54%, near an all-time low.

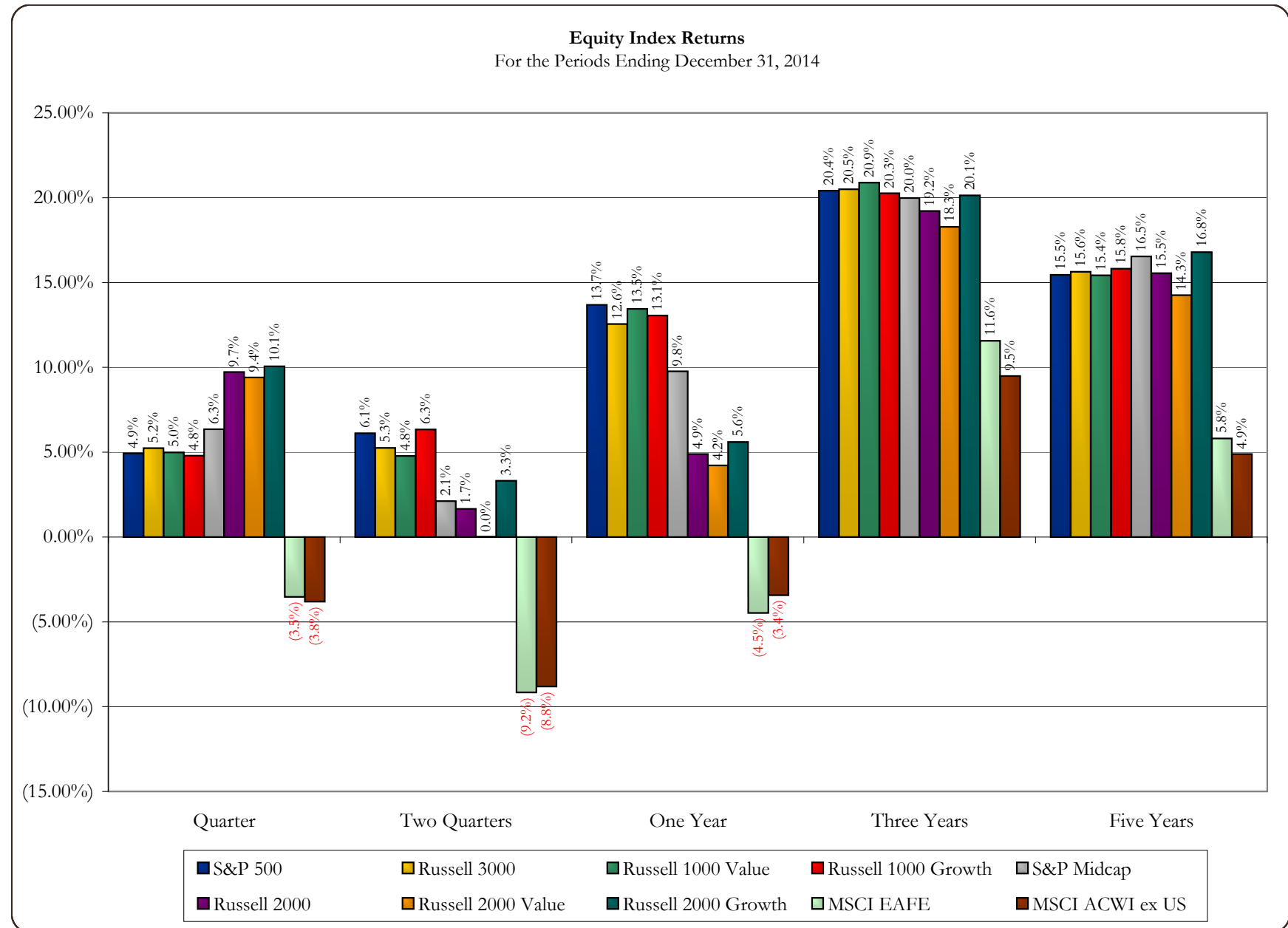
Investor concerns regarding the negative impact of lower oil prices on oil producing emerging market economies drove a decline in emerging market debt during the fourth quarter. The JPMorgan EMBI Global index of USD denominated debt lost 1.6%. Still the search for higher yields remained intact among fixed income investors as the JPMorgan GBI – EM Global Diversified index rose 2.2% in local currency, but the rally of the USD versus emerging market currencies caused a decline of 5.7% in USD.

Market Environment

For the Periods Ending December 31, 2014

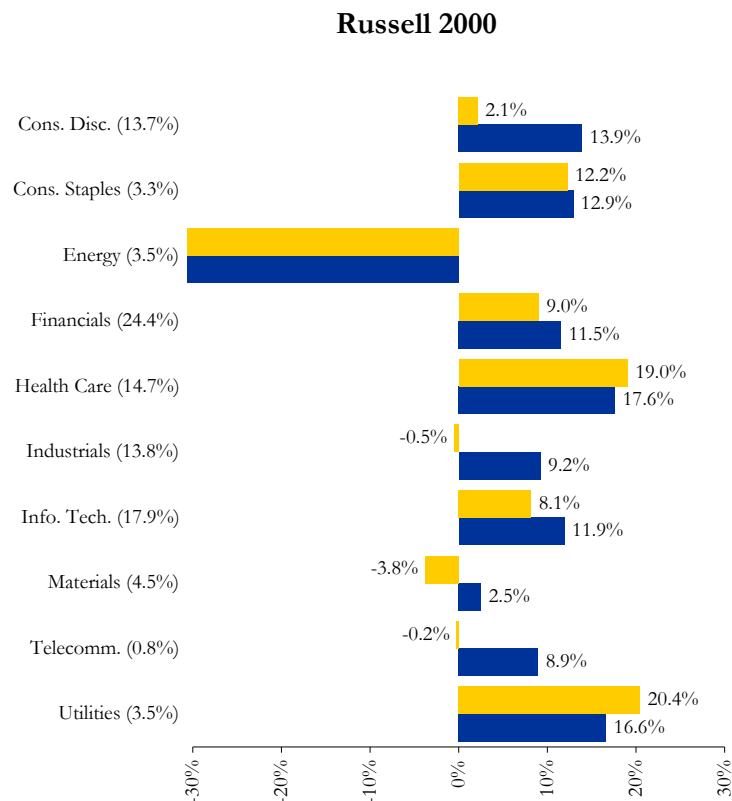
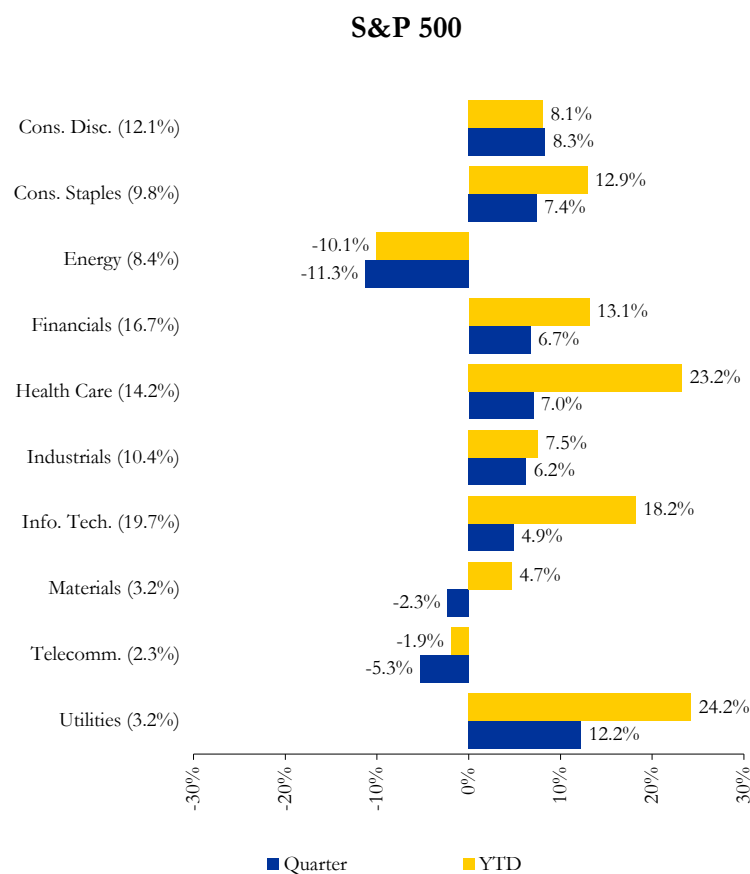


■ Barclays US Treasury	1.93%	2.28%	5.05%	1.37%	3.91%
■ Barclays US Aggregate Bond	1.79%	1.96%	5.96%	2.66%	4.45%
■ Barclays Universal	1.34%	1.31%	5.56%	3.20%	4.81%
■ S&P 500	4.93%	6.12%	13.68%	20.41%	15.45%
■ Russell 2000	9.73%	1.65%	4.89%	19.21%	15.55%
■ MSCI EAFE	-3.53%	-9.16%	-4.48%	11.56%	5.81%
■ MSCI ACWI	0.52%	-1.69%	4.71%	14.72%	9.74%
■ MSCI Emerging Markets	-4.44%	-7.65%	-1.82%	4.41%	2.11%
■ Bloomberg Commodity	-12.10%	-22.50%	-17.01%	-9.43%	-5.53%



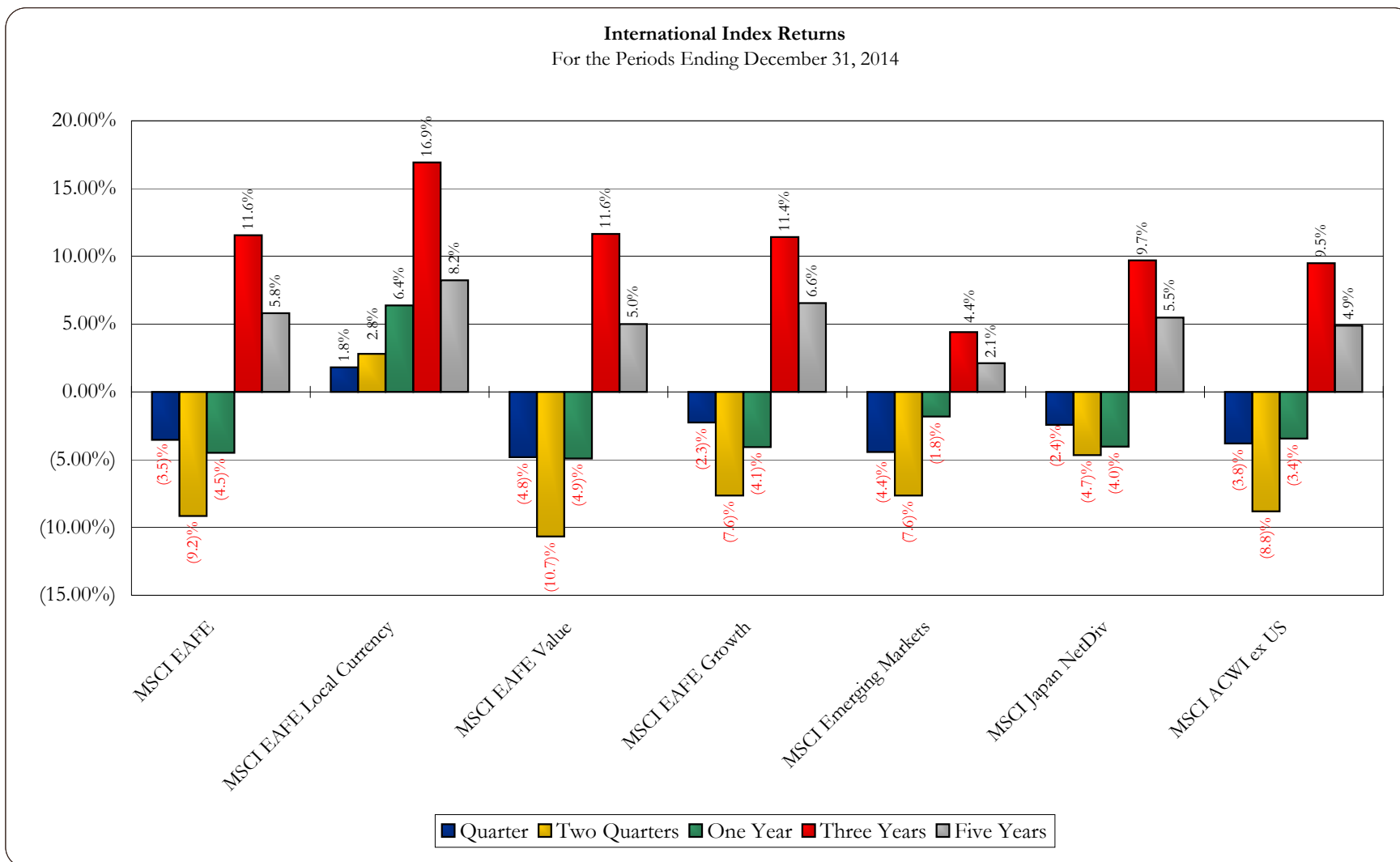
U.S. Markets Performance Breakdown

For the Periods Ending December 31, 2014



The percentage behind the sector name represents the quarter end index weight.

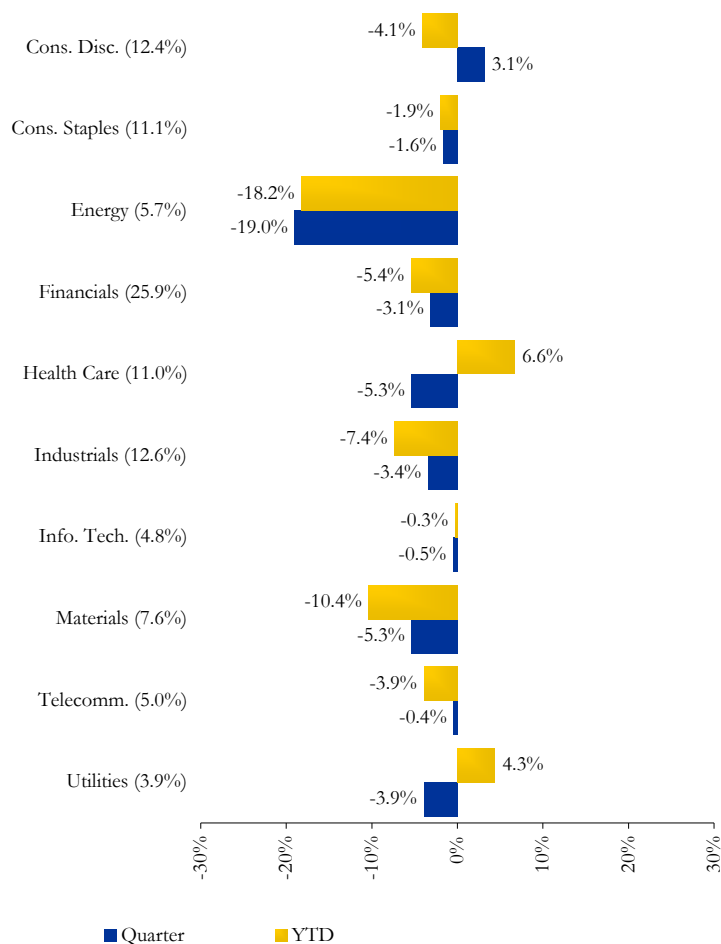
Source: ACG Research, Bloomberg



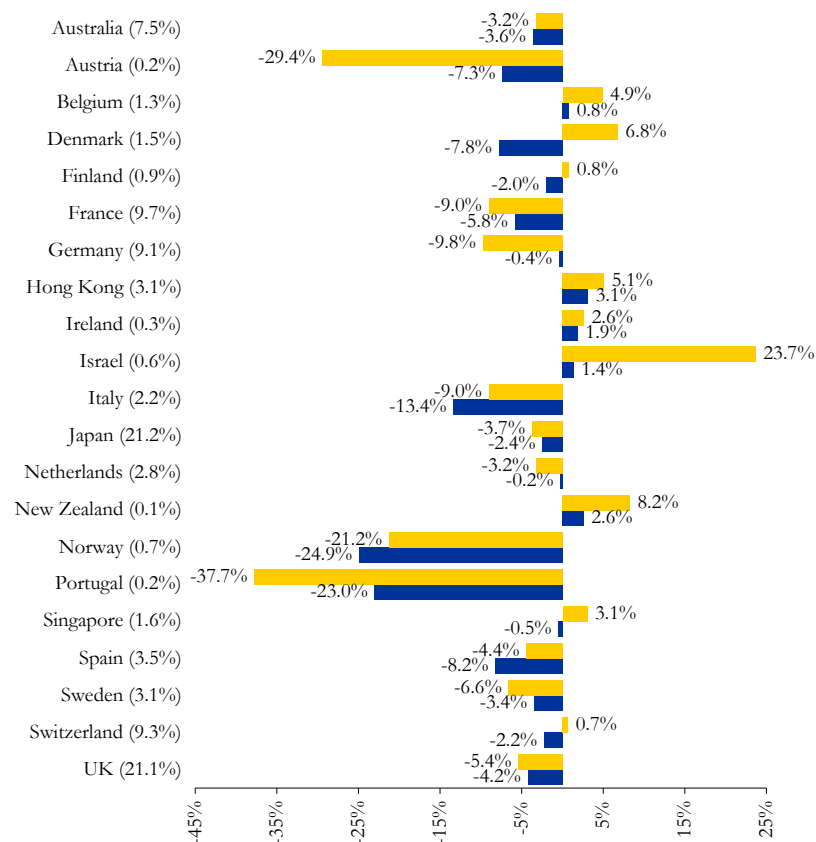
MSCI EAFE - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



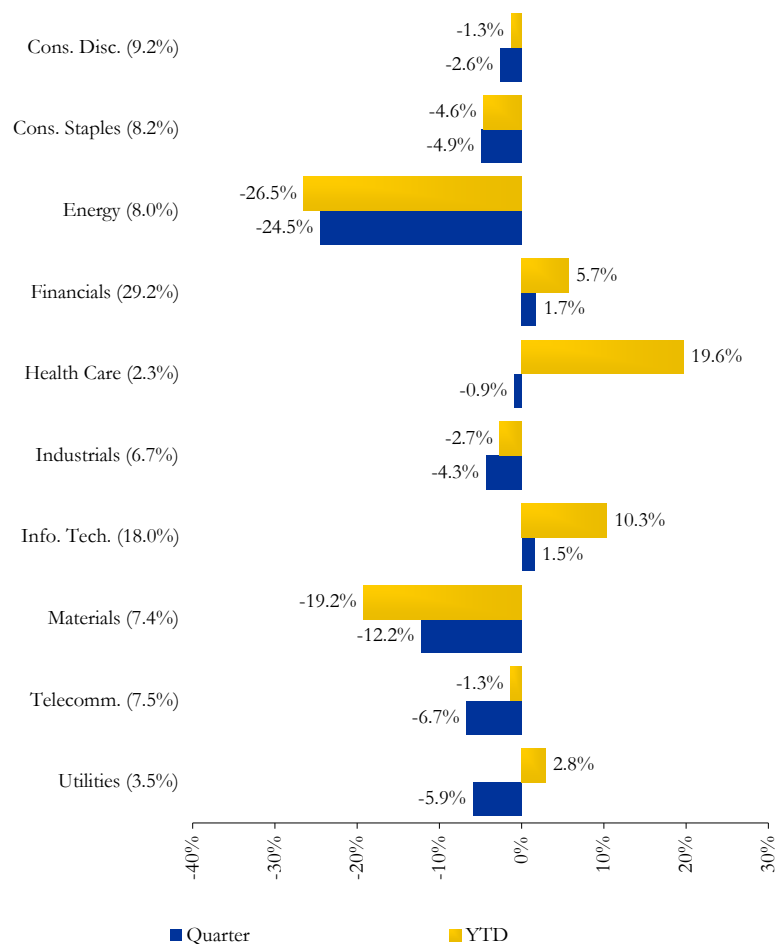
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

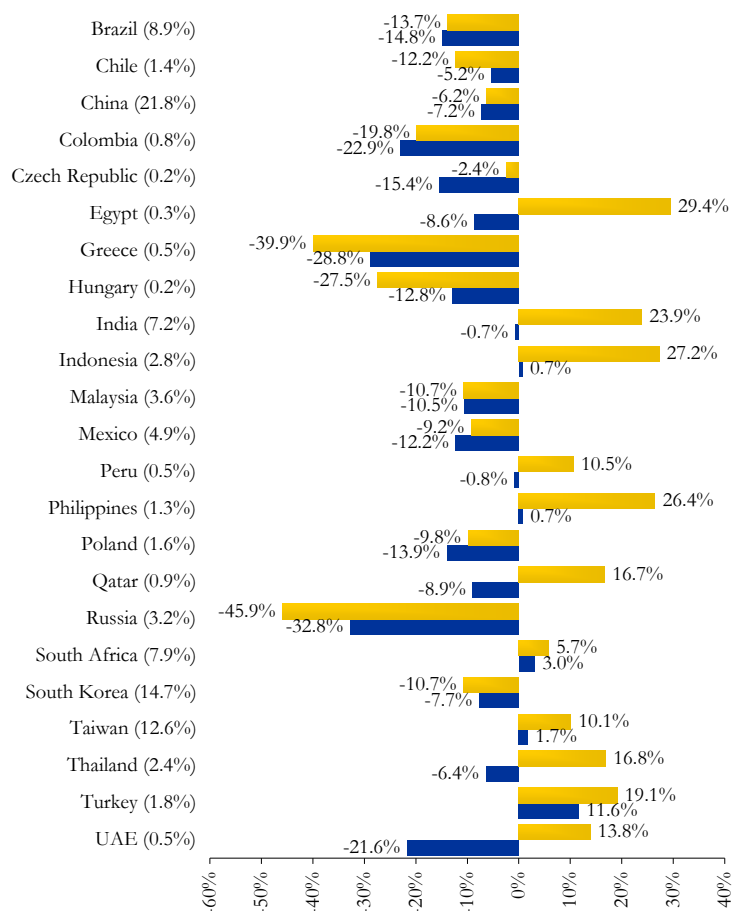
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI EM - Sector Returns

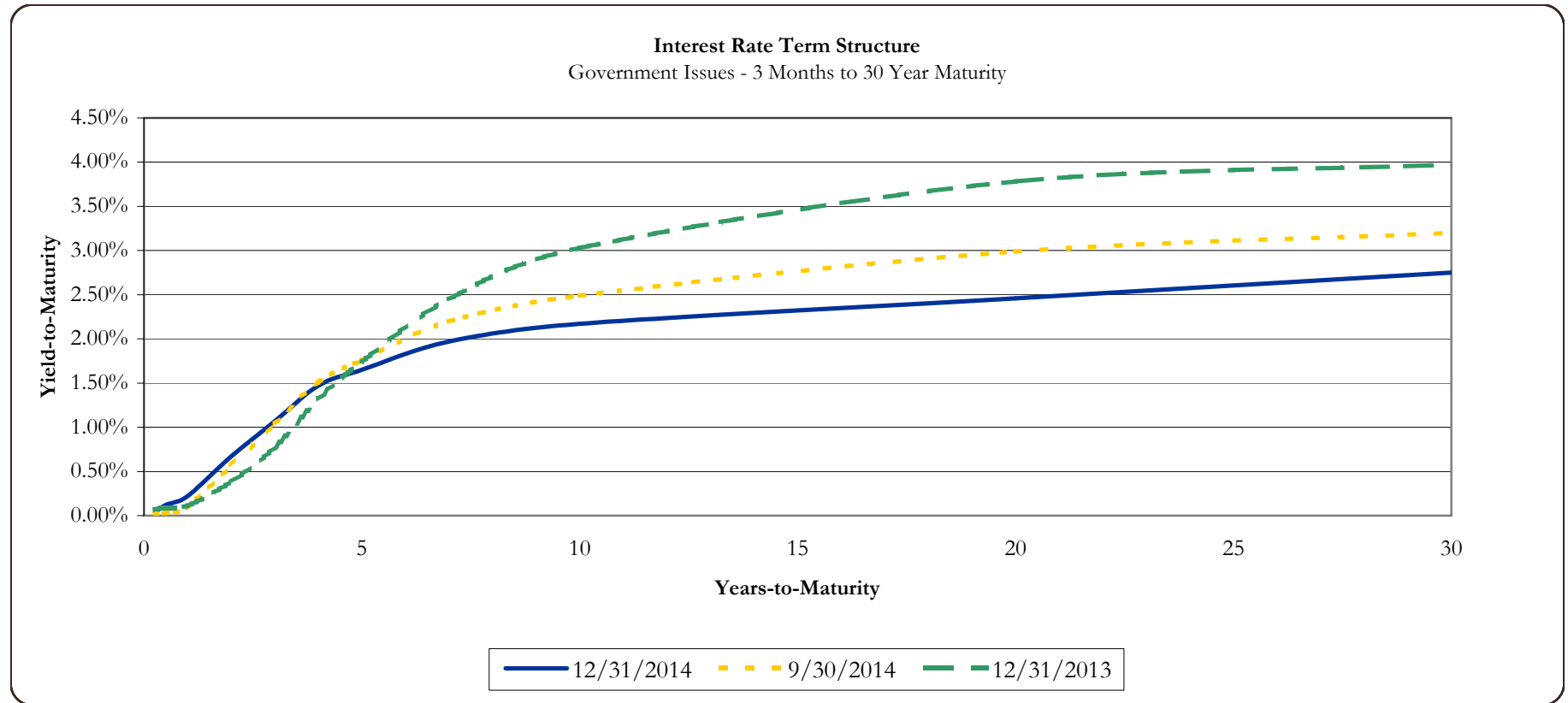


MSCI EM - Country Returns

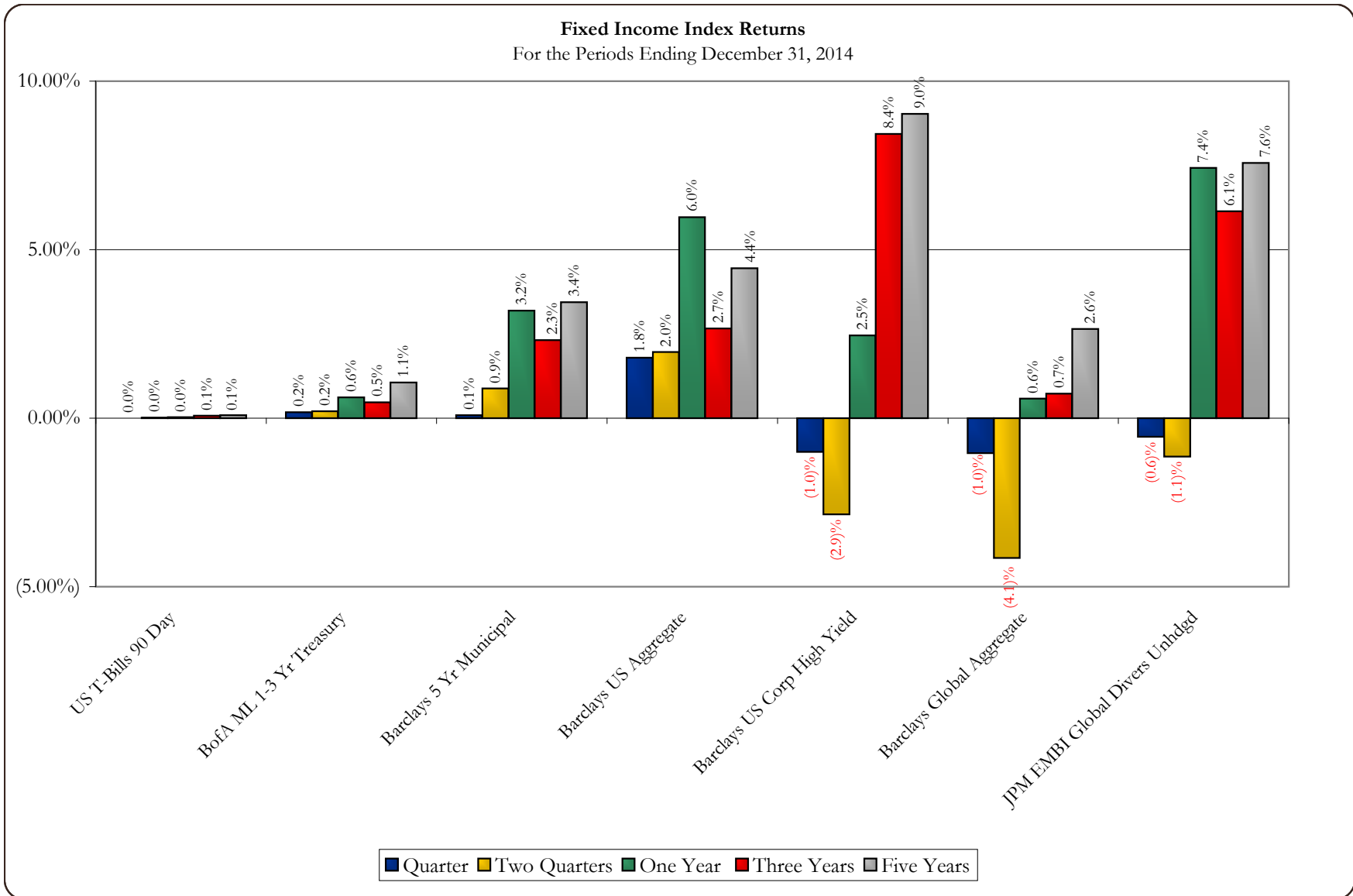


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	12/31/2014	9/30/2014	12/31/2013
90 Days	0.04%	0.02%	0.07%
180 Days	0.12%	0.03%	0.09%
1 Year	0.22%	0.10%	0.11%
2 Years	0.67%	0.57%	0.38%
3 Years	1.07%	1.04%	0.77%
4 Years	1.47%	1.51%	1.32%
5 Years	1.65%	1.76%	1.74%
7 Years	1.97%	2.20%	2.45%
10 Years	2.17%	2.49%	3.03%
20 Years	2.46%	2.99%	3.78%
30 Years	2.75%	3.20%	3.97%



U.S. Fixed Income Market Environment

For the Periods Ending December 31, 2014

Nominal Returns by Sector

As of 12/31/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	1.79%	5.96%	5.96%	2.66%
U.S. Treasury	1.93%	5.05%	5.05%	1.38%
U.S. Agg. Gov't-Related	1.52%	6.14%	6.14%	2.72%
U.S. Corporate IG	1.77%	7.46%	7.46%	5.13%
MBS	1.79%	6.09%	6.09%	2.38%
CMBS	1.45%	3.87%	3.87%	4.51%
ABS	0.55%	1.88%	1.88%	1.74%
U.S. Corp High Yield	-1.00%	2.45%	2.45%	8.43%

Nominal Returns by Quality

As of 12/31/14	Quarter	YTD	1-Year	3-Year*
AAA	1.81%	5.35%	5.35%	1.84%
AA	1.79%	6.07%	6.07%	3.10%
A	2.25%	7.53%	7.53%	5.07%
BAA	1.28%	8.26%	8.26%	5.76%
BA	0.90%	5.36%	5.36%	8.24%
B	-1.52%	1.48%	1.48%	7.94%
CAA	-3.91%	-1.11%	-1.11%	10.03%

Nominal Returns by Maturity

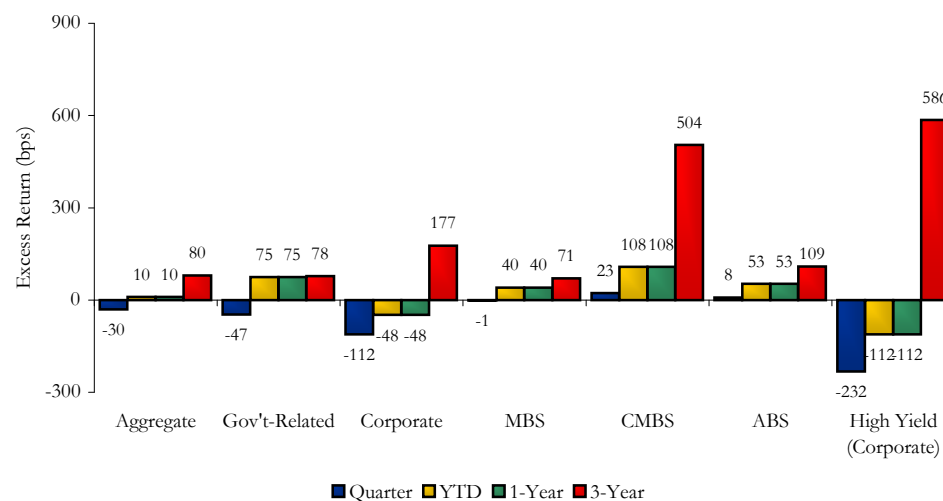
As of 12/31/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.18%	0.83%	0.83%	0.93%
3-5 Yr.	0.91%	2.82%	2.82%	1.91%
5-7 Yr.	1.46%	4.98%	4.98%	2.66%
7-10 Yr.	2.31%	7.68%	7.68%	3.57%
10+ Yr.	5.60%	17.70%	17.70%	5.38%

¹Relative to the duration neutral Treasury

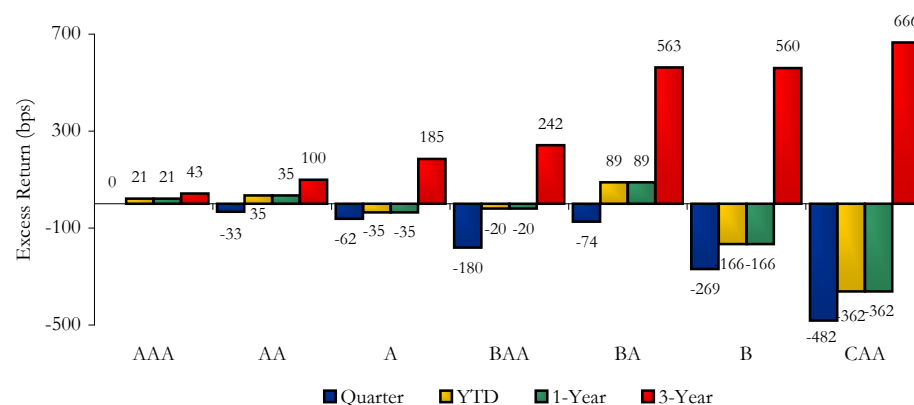
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



Monthly Indices Report

Periods Ending December 31, 2014

Index Name	Style	Returns						
		Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
<u>U.S. Equity</u>								
S&P 500	Large Cap Core	(0.25)%	4.93%	13.68%	13.68%	20.41%	15.45%	7.67%
Russell 1000	Large Cap Core	(0.23)%	4.88%	13.25%	13.25%	20.62%	15.64%	7.96%
Russell 1000 Growth	Large Cap Growth	(1.04)%	4.78%	13.05%	13.05%	20.26%	15.81%	8.49%
Russell 1000 Value	Large Cap Value	0.61%	4.98%	13.45%	13.45%	20.89%	15.42%	7.30%
Russell 2500	SMID Cap	1.36%	6.77%	7.07%	7.07%	19.97%	16.36%	8.72%
Russell 2000	Small Cap Core	2.85%	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%
Russell 2000 Growth	Small Cap Growth	2.97%	10.06%	5.60%	5.60%	20.14%	16.80%	8.54%
Russell 2000 Value	Small Cap Value	2.73%	9.40%	4.22%	4.22%	18.29%	14.26%	6.89%
Wilshire 5000 Cap Wtd	Broad Equities	(0.05)%	5.26%	12.72%	12.72%	20.29%	15.55%	7.99%
<u>Non U.S. Equity</u>								
MSCI All Country World	Broad Global	(1.89)%	0.52%	4.71%	4.71%	14.72%	9.74%	6.65%
MSCI ACWI ex US	Non U.S. Equity	(3.57)%	(3.81)%	(3.43)%	(3.43)%	9.49%	4.89%	5.60%
MSCI EAFE	Developed Markets Intl	(3.44)%	(3.53)%	(4.48)%	(4.48)%	11.56%	5.81%	4.91%
MSCI EAFE Local Currency	Developed Markets Intl	(1.41)%	1.81%	6.38%	6.38%	16.93%	8.23%	5.82%
MSCI EAFE Growth	Developed Markets Intl Growth	(3.46)%	(2.25)%	(4.06)%	(4.06)%	11.42%	6.55%	5.28%
MSCI EAFE Value	Developed Markets Intl Value	(3.41)%	(4.81)%	(4.92)%	(4.92)%	11.65%	5.00%	4.48%
MSCI Emerging Markets	Emerging Markets	(4.56)%	(4.44)%	(1.82)%	(1.82)%	4.41%	2.11%	8.78%
<u>Global Fixed Income</u>								
US T-Bills 90 Day	Cash	0.00%	0.00%	0.03%	0.03%	0.07%	0.09%	1.56%
BofA ML 1-3 Yr Treasury	Treasuries	(0.24)%	0.17%	0.62%	0.62%	0.47%	1.06%	2.54%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	(0.32)%	0.09%	3.19%	3.19%	2.32%	3.44%	3.97%
Barclays US Aggregate	Core Bonds	0.09%	1.79%	5.96%	5.96%	2.66%	4.45%	4.71%
Barclays Gov't Bond	Government Bonds	0.13%	1.86%	4.93%	4.93%	1.40%	3.70%	4.29%
Barclays US Credit	Corporate Bonds	0.01%	1.76%	7.53%	7.53%	4.84%	6.25%	5.46%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	0.47%	1.38%	8.72%	8.72%	3.98%	5.61%	5.10%
Barclays US Corp High Yield	High Yield Bonds	(1.45)%	(1.00)%	2.45%	2.45%	8.43%	9.03%	7.74%
Citigroup World Gov't Bond	Global	(0.66)%	(1.49)%	(0.47)%	(0.47)%	(0.97)%	1.67%	3.08%
Barclays Global Aggregate	Global Core Bonds	(0.69)%	(1.04)%	0.58%	0.58%	0.73%	2.65%	3.60%
Barclays Multiverse	Global Bonds	(0.81)%	(1.16)%	0.48%	0.48%	1.00%	2.85%	3.75%
JPM EMBI Global Divers UnH	Emerging Market	(2.31)%	(0.55)%	7.43%	7.43%	6.14%	7.58%	7.78%
<u>Real Assets</u>								
NCREIF Property	Real Estate	--	3.04%	11.81%	11.81%	11.11%	12.13%	8.38%
NFI ODCE Net	Real Estate	--	3.02%	11.46%	11.46%	11.37%	12.85%	6.11%
FTSE EPRA NAREIT Developed Net	Real Estate	0.37%	7.89%	15.02%	15.02%	15.06%	11.25%	N/A
Bloomberg Commodities	Commodities	(7.63)%	(12.10)%	(17.01)%	(17.01)%	(9.43)%	(5.53)%	(1.86)%

Monthly Indices Report

Periods Ending January 31, 2015

Index Name	Style	Returns					
		Month	YTD	1 Year	3 Years	5 Years	10 Years
<u>U.S. Equity</u>							
S&P 500	Large Cap Core	(3.00)%	(3.00)%	14.22%	17.47%	15.60%	7.61%
Russell 1000	Large Cap Core	(2.75)%	(2.75)%	13.77%	17.63%	15.84%	7.94%
Russell 1000 Growth	Large Cap Growth	(1.53)%	(1.53)%	14.59%	17.35%	16.49%	8.69%
Russell 1000 Value	Large Cap Value	(4.00)%	(4.00)%	12.93%	17.79%	15.14%	7.05%
Russell 2500	SMID Cap	(2.05)%	(2.05)%	7.33%	16.61%	16.67%	8.86%
Russell 2000	Small Cap Core	(3.22)%	(3.22)%	4.41%	15.27%	15.66%	7.87%
Russell 2000 Growth	Small Cap Growth	(2.28)%	(2.28)%	5.01%	16.39%	17.33%	8.79%
Russell 2000 Value	Small Cap Value	(4.16)%	(4.16)%	3.90%	14.15%	13.97%	6.86%
Wilshire 5000 Cap Wtd	Broad Equities	(2.77)%	(2.77)%	13.16%	17.28%	15.70%	7.98%
<u>Non U.S. Equity</u>							
MSCI All Country World	Broad Global	(1.54)%	(1.54)%	7.36%	11.98%	10.37%	6.71%
MSCI ACWI ex US	Non U.S. Equity	(0.13)%	(0.13)%	1.01%	7.06%	5.91%	5.76%
MSCI EAFE	Developed Markets Intl	0.50%	0.50%	0.01%	9.82%	6.87%	5.16%
MSCI EAFE Local Currency	Developed Markets Intl	3.01%	3.01%	13.40%	16.59%	9.64%	6.05%
MSCI EAFE Growth	Developed Markets Intl Growth	1.24%	1.24%	1.68%	9.91%	7.74%	5.65%
MSCI EAFE Value	Developed Markets Intl Value	(0.26)%	(0.26)%	(1.67)%	9.67%	5.94%	4.60%
MSCI Emerging Markets	Emerging Markets	0.61%	0.61%	5.61%	0.94%	3.41%	8.81%
<u>Global Fixed Income</u>							
US T-Bills 90 Day	Cash	0.00%	0.00%	0.03%	0.07%	0.09%	1.54%
BofA ML 1-3 Yr Treasury	Treasuries	0.50%	0.50%	0.97%	0.60%	1.01%	2.59%
Barclays 5 Yr Municipal	5 Yr Municipal Bonds	1.51%	1.51%	3.66%	2.48%	3.63%	4.13%
Barclays US Aggregate	Core Bonds	2.10%	2.10%	6.61%	3.07%	4.57%	4.86%
Barclays Gov't Bond	Government Bonds	2.50%	2.50%	6.16%	2.09%	3.92%	4.48%
Barclays US Credit	Corporate Bonds	2.83%	2.83%	8.74%	5.10%	6.52%	5.67%
Barclays 10 Yr Municipal	10 Yr Municipal Bonds	2.01%	2.01%	8.85%	4.08%	5.87%	5.22%
Barclays US Corp High Yield	High Yield Bonds	0.66%	0.66%	2.41%	7.59%	8.90%	7.82%
Citigroup World Gov't Bond	Global	(0.29)%	(0.29)%	(2.04)%	(1.54)%	1.59%	3.20%
Barclays Global Aggregate	Global Core Bonds	(0.16)%	(0.16)%	(0.63)%	0.12%	2.53%	3.69%
Barclays Multiverse	Global Bonds	(0.20)%	(0.20)%	(0.71)%	0.36%	2.72%	3.83%
JPM EMBI Global Divers UnH	Emerging Market	0.93%	0.93%	9.17%	5.91%	7.70%	7.81%

Total Portfolio Summary

Total Fund

For the Periods Ending December 31, 2014

Total Portfolio Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>	<u>Last Five Years</u>
Beginning Market Value	\$2,191,176	\$2,138,536	\$1,589,642
Net Additions	-17,580	-50,882	-200,349
Return on Investment	24,741	110,682	809,044
Income Received	11,366	27,890	111,634
Gain/Loss	13,375	82,792	697,410
Ending Market Value	2,198,337	2,198,337	2,198,337

**Does not include securities lending or Overseas CAP redemption receivables.*

Total Fund Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2014

	1 Quarter (Rank)		June 30, FYTD (Rank)		1 Year (Rank)		3 Years (Rank)		5 Years (Rank)		10 Years (Rank)	
Total Fund	1.1%	87	0.0%	82	5.2%	80	11.1%	77	8.9%	84	6.5%	57
<i>Policy Index¹</i>	<i>0.2%</i>		<i>-1.4%</i>		<i>4.4%</i>		<i>11.2%</i>		<i>9.9%</i>		<i>6.0%</i>	
<i>Median Total Fund (55-70% Equity)</i>	<i>2.1%</i>		<i>1.1%</i>		<i>6.6%</i>		<i>12.5%</i>		<i>10.1%</i>		<i>6.7%</i>	
Equity Composite	2.2%		1.0%		6.7%		14.1%		10.7%		6.9%	
<i>MSCI ACWI</i>	<i>0.5%</i>		<i>-1.7%</i>		<i>4.7%</i>		<i>14.7%</i>		<i>9.7%</i>		<i>6.7%</i>	
Fixed Income Composite	0.0%		-1.6%		3.1%		5.7%		5.8%		5.6%	
<i>Barclays Capital Universal</i>	<i>1.3%</i>		<i>1.3%</i>		<i>5.6%</i>		<i>3.2%</i>		<i>4.8%</i>		<i>4.9%</i>	
<i>Barclays Capital Aggregate</i>	<i>1.8%</i>		<i>2.0%</i>		<i>6.0%</i>		<i>2.7%</i>		<i>4.5%</i>		<i>4.7%</i>	
Real Assets Composite	-2.1%		-0.9%		3.0%		9.3%		6.3%		5.7%	
<i>Real Assets Blended Index²</i>	<i>-4.7%</i>		<i>-6.7%</i>		<i>-2.0%</i>		<i>6.7%</i>		<i>10.0%</i>		<i>4.8%</i>	

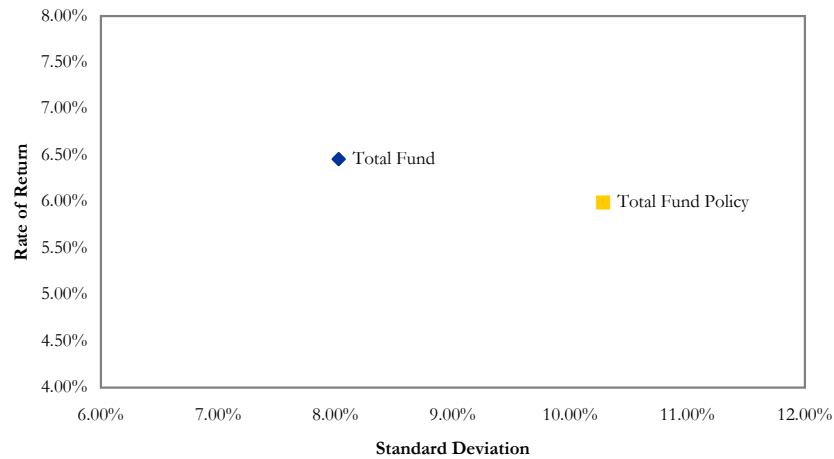
¹ The Policy Index is comprised of the following indices: 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity as of August 1, 2014. From August 1, 2012 to July 31, 2014 the Policy Index was comprised of 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net). From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net). From June 1, 2007 to October 31, 2007 the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Universal, and 10% MSCI EAFE. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000, 35% BC Aggregate, and 10% MSCI EAFE.

² The Real Assets Blended Index is comprised of 50% NFI ODCE (net) and 50 % Bloomberg Commodity as of August 1, 2014. Prior to August 1, 2014, the index was comprised of 100% NFI ODCE (net).

Total Fund

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

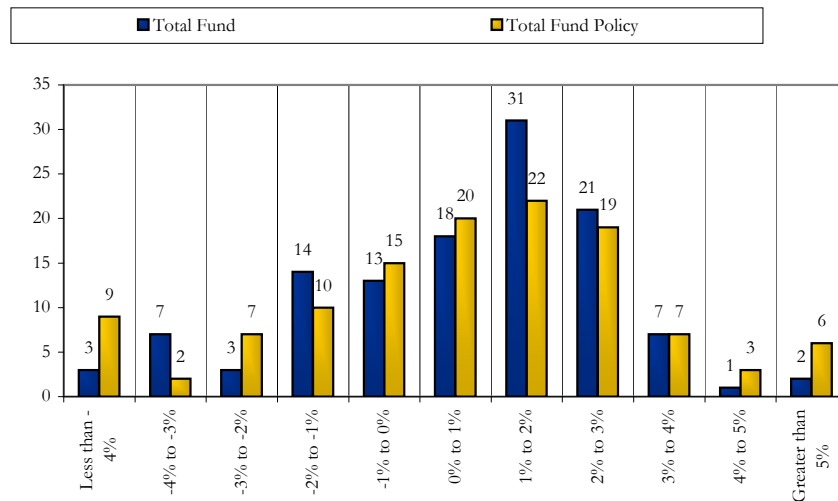


Portfolio Statistics

10 Years

	Total Fund	Total Fund Policy
Return	6.46	5.99
Standard Deviation	8.03	10.28
Sharpe Ratio	0.63	0.45
Beta	0.75	1.00
Alpha	0.15	--
Up Capture	84.69	--
Down Capture	73.14	--
Correlation	96.02	--
R Square	92.20	--

Return Histogram (10 Years)



Return Analysis

	Total Fund	Total Fund Policy
Number of Months	241	241
Highest Monthly Return	5.35%	7.47%
Lowest Monthly Return	-9.92%	-12.85%
Number of Pos. Months	158	158
Number of Neg. Months	83	83
% Positive Months	65.56%	65.56%

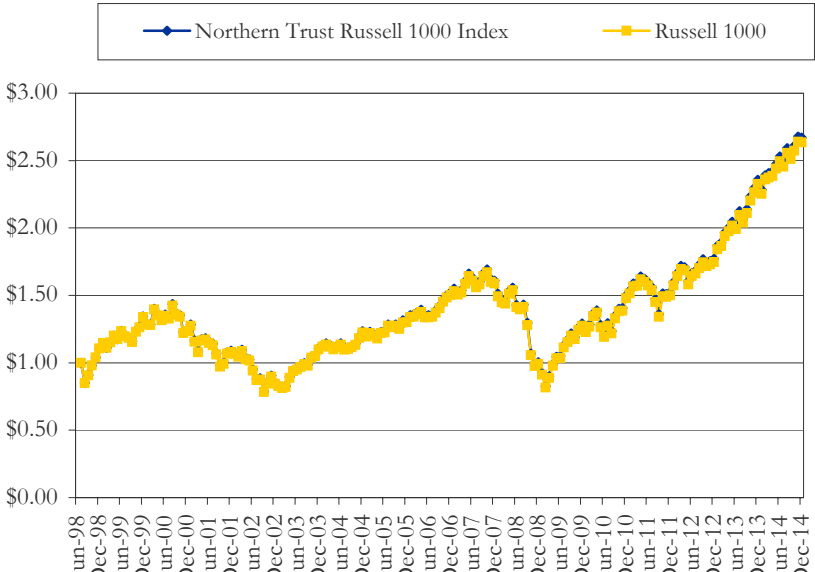
All information calculated using monthly data.

Equity Manager Performance

Northern Trust Russell 1000 Index

For the Period Ending December 31, 2014

Account Description	Performance Goals
♦ Strategy: Russell 1000 Index Fund	♦ Mirror the risk/return profile of the Russell 1000 Index.
♦ Vehicle: Index Fund	♦ Over three year rolling time periods, rank above median in a large cap core equity sample of peers.
♦ Benchmark: Russell 1000	
♦ Inception Date: July 1998	
♦ Fees: 1 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	370,091	398,145		
Net Additions	0	-60,057		
Return on Investment	18,068	50,071		
Income	0	0		
Gain/Loss	18,068	50,071		
Ending Market Value	388,160	388,160		

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

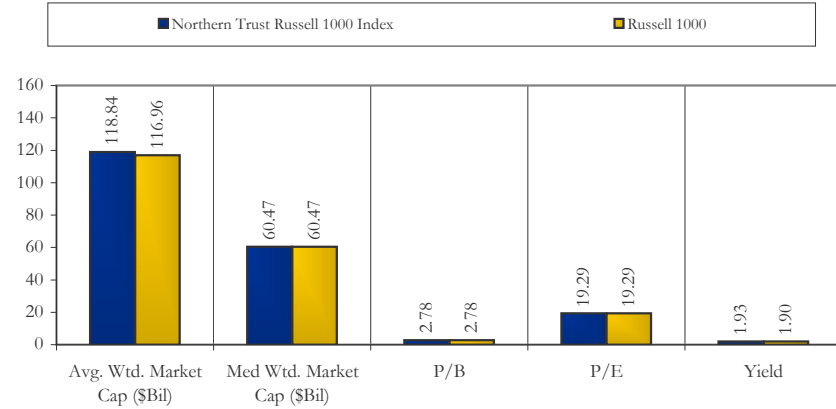
Northern Trust Russell 1000 Index Fund

As of December 31, 2014, Northern Trust Russell 1000 Index Fund held 1,045 securities in their portfolio.

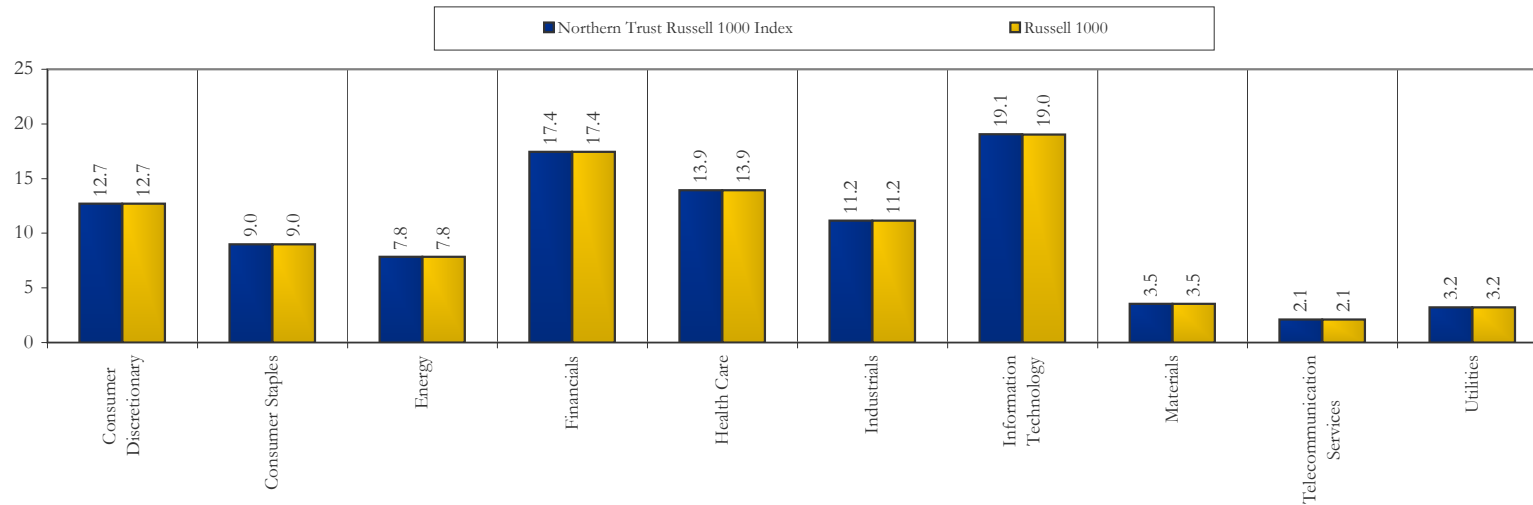
Ten Largest Holdings (Weight)

APPLE	3.2%	WELLS FARGO & COMPANY	1.2%
EXXON MOBILE	1.9%	GENERAL ELECTRIC	1.2%
MICROSOFT	1.8%	PROCTER & GAMBLE COMPANY	1.2%
JOHNSON & JOHNSON	1.4%	JPMORGAN CHASE & CO	1.1%
BERKSHIRE HATHAWAY	1.3%	CHEVRON	1.0%

Characteristics



Sector Allocation

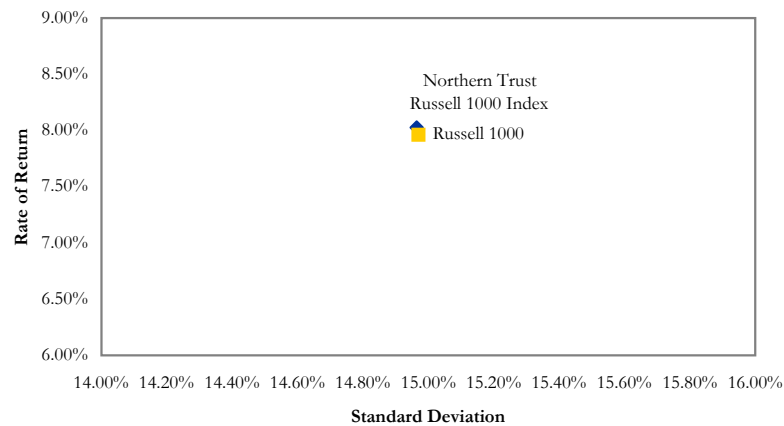


Characteristic data provided by manager.

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

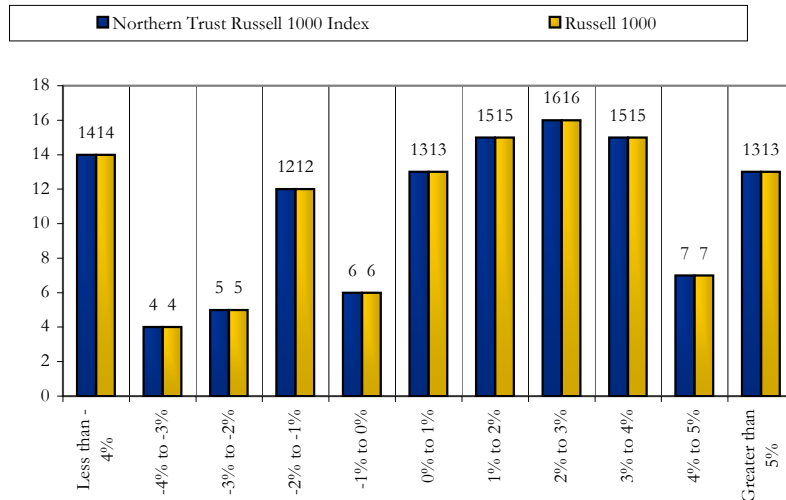


Portfolio Statistics

10 Years

	Northern Trust Russell 1000 Index	Russell 1000
Return	8.03	7.96
Standard Deviation	14.96	14.97
Sharpe Ratio	0.44	0.44
Beta	1.00	1.00
Alpha	0.01	--
Up Capture	100.09	--
Down Capture	99.76	--
Correlation	100.00	--
R Square	100.00	--
Tracking Error	0.10	--

Return Histogram (10 Years)



Return Analysis

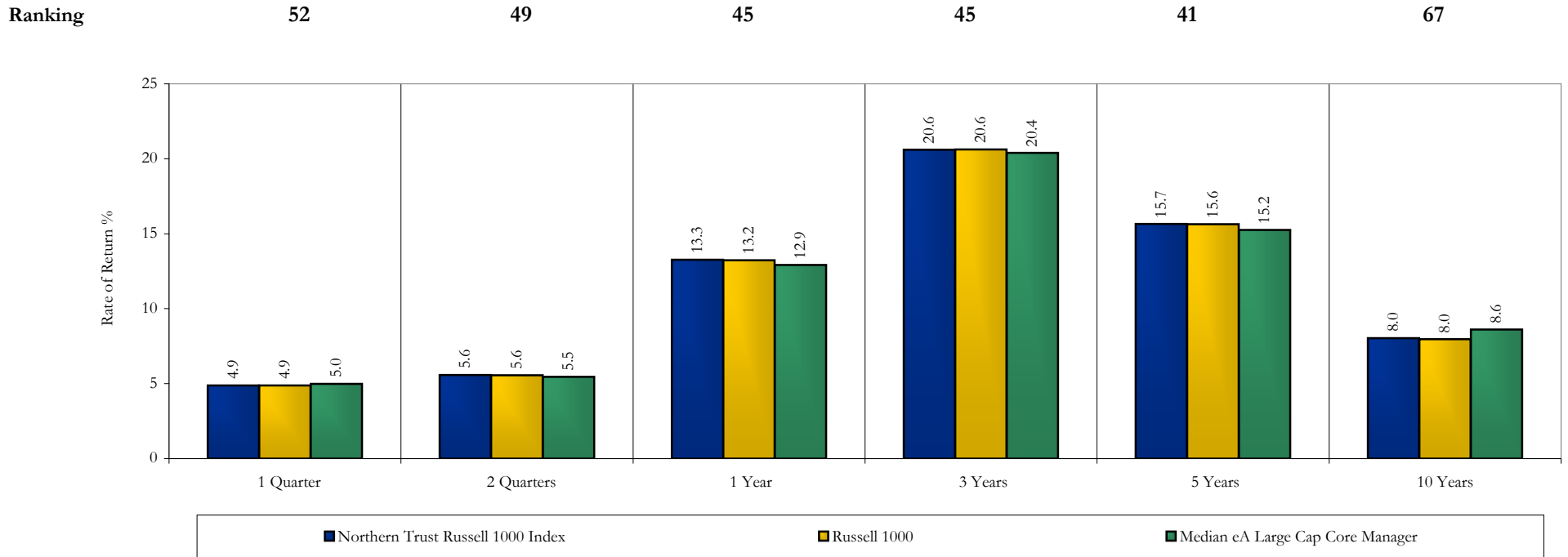
	Northern Trust Russell 1000 Index	Russell 1000
Number of Months	197	197
Highest Monthly Return	11.20%	11.21%
Lowest Monthly Return	-17.49%	-17.46%
Number of Pos. Months	122	122
Number of Neg. Months	75	75
% Positive Months	61.93%	61.93%

All information calculated using monthly data.

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

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2014

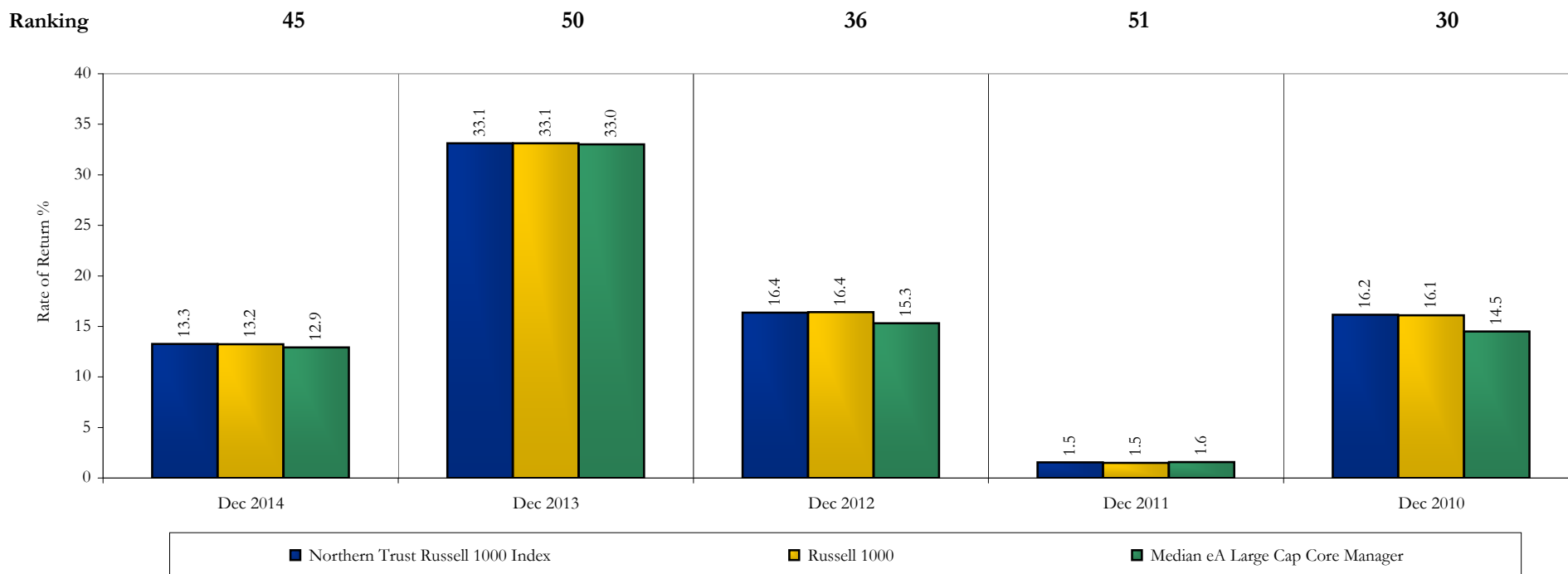


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	7.91	9.25	17.59	24.02	17.94	10.90
25th Percentile	5.92	6.74	14.71	21.64	16.37	9.24
50th Percentile	4.99	5.45	12.92	20.40	15.25	8.61
75th Percentile	3.71	4.07	11.09	18.59	13.93	7.79
95th Percentile	2.03	1.75	7.54	15.11	12.03	6.28
Observations	337	336	335	324	310	260

The numbers above the bars represent the manager's ranking versus the large cap core equity peer universe. The rankings are on a scale of 1 to 100 with 1 being the best. Data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

Northern Trust Russell 1000 Index

One Year Periods Ending December



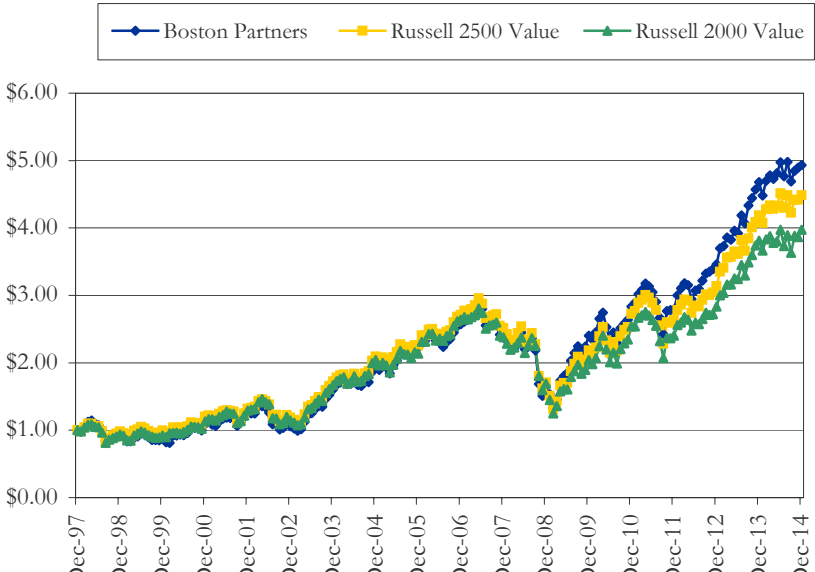
	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	17.59	40.68	20.17	8.67	20.59
25th Percentile	14.71	35.65	17.18	4.23	16.70
50th Percentile	12.92	33.02	15.32	1.57	14.49
75th Percentile	11.09	30.56	13.18	-1.30	12.31
95th Percentile	7.54	24.94	9.45	-6.41	8.97
Observations	335	386	421	445	475

The numbers above the bars represent the manager's ranking versus the large cap core equity peer universe. The rankings are on a scale of 1 to 100 with 1 being the best. Data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

Boston Partners

For the Period Ending December 31, 2014

Account Description	Performance Goals
♦ Strategy: Small/Mid Cap Domestic Value Equities	♦ Outperform the Russell 2500 Value Index and Russell 2000 Value Index.
♦ Vehicle: Separate Account	♦ Over rolling three year periods, rank above median in a small cap value and mid cap value universe of peers.
♦ Benchmark: Russell 2500 Value, Russell 2000 Value	
♦ Inception Date: June 1997	
♦ Fees: 60 bps base fee with annual performance fee	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	97,942	150,919		
Net Additions	-157	-54,779		
Return on Investment	5,006	6,651		
Income	563	2,437		
Gain/Loss	4,443	4,214		
Ending Market Value	102,791	102,791		

Boston Partners

As of December 31, 2014, Boston Partners held 160 securities in their portfolio.

Ten Largest Holdings (Weight)

GRAPHIC PACKAGING HOLDING CO	1.8%	DREW INDUSTRIES INC	1.2%
WORLD FUEL SERVICES CORP	1.5%	AVNET INC	1.2%
ARROW ELECTRONICS INC	1.4%	CHEMED CORP	1.2%
MAIDEN HOLDINGS LTD	1.3%	PLATINUM UNDERWRITERS HLDGS	1.2%
VALIDUS HOLDINGS LTD	1.3%	PACKAGING CORP OF AMERICA	1.2%

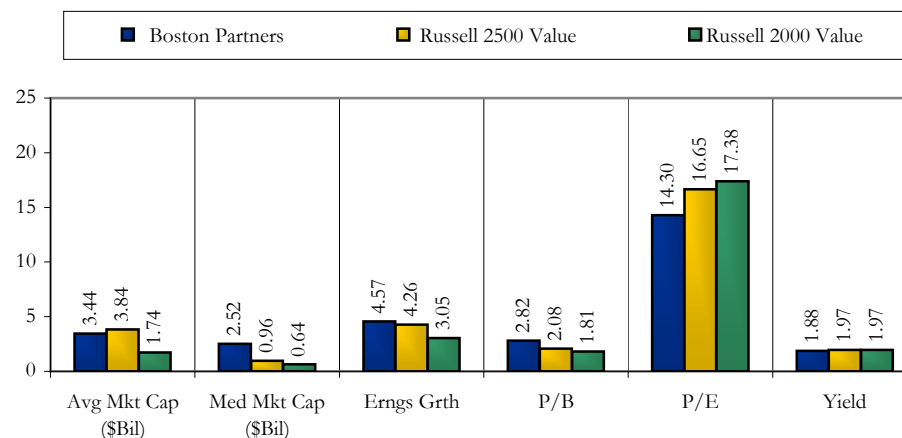
Ten Best Performers (Quarter)

RITE AID CORP	55.4%	ROCK TENN COMPANY CL A	28.6%
TRIQUINT SEMICONDUCTOR INC	44.5%	G + K SERVICES INC CL A	28.6%
MAXIMUS INC	36.8%	CHATHAM LODGING TRUST	26.6%
ICF INTERNATIONAL INC	33.1%	FIRST AMERICAN FINANCIAL	25.9%
WALKER + DUNLOP INC	32.0%	CENTENE CORP	25.5%

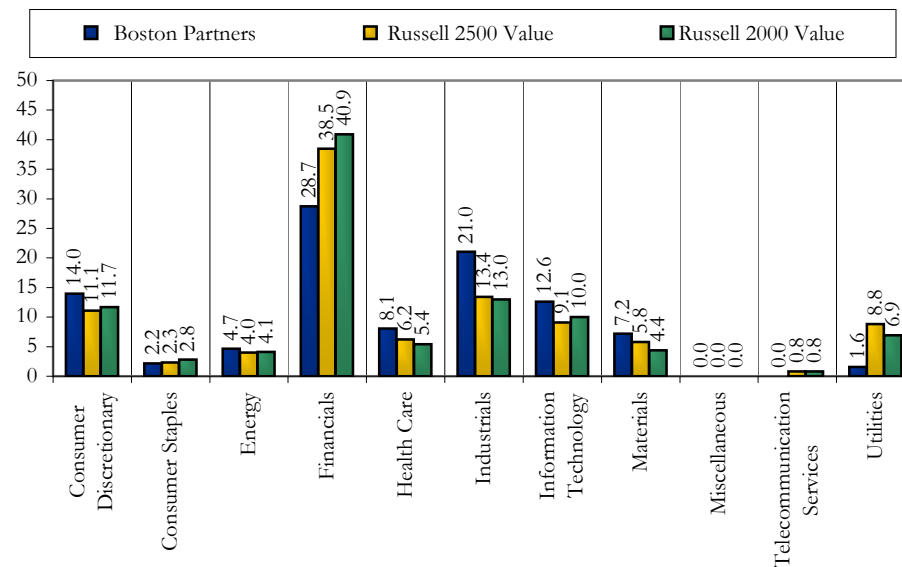
Ten Worst Performers (Quarter)

ROSETTA RESOURCES INC	-49.9%	FORUM ENERGY TECHNOLOGIES IN	-32.3%
RCS CAPITAL CORP CLASS A	-45.7%	CLOUD PEAK ENERGY INC	-27.3%
OCWEN FINANCIAL CORP	-42.3%	PARSLEY ENERGY INC CLASS A	-25.2%
MRC GLOBAL INC	-35.0%	RICE ENERGY INC	-21.2%
QEP RESOURCES INC	-34.3%	ABERCROMBIE + FITCH CO CL A	-20.6%

Characteristics



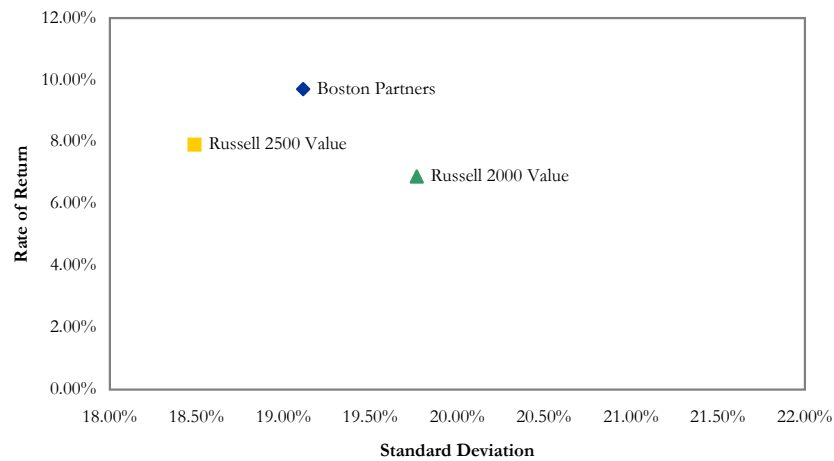
Sector Allocation



Boston Partners

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

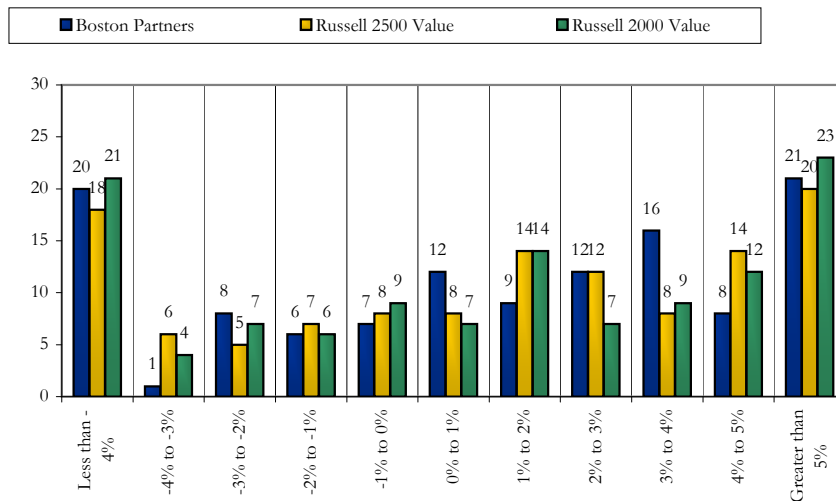


Portfolio Statistics

10 Years

	Boston Partners	Russell 2500 Value
Return	9.71	7.91
Standard Deviation	19.11	18.49
Sharpe Ratio	0.44	0.35
Beta	1.01	1.00
Alpha	0.14	--
Up Capture	102.54	--
Down Capture	94.80	--
Correlation	97.82	--
R Square	95.70	--

Return Histogram (10 Years)



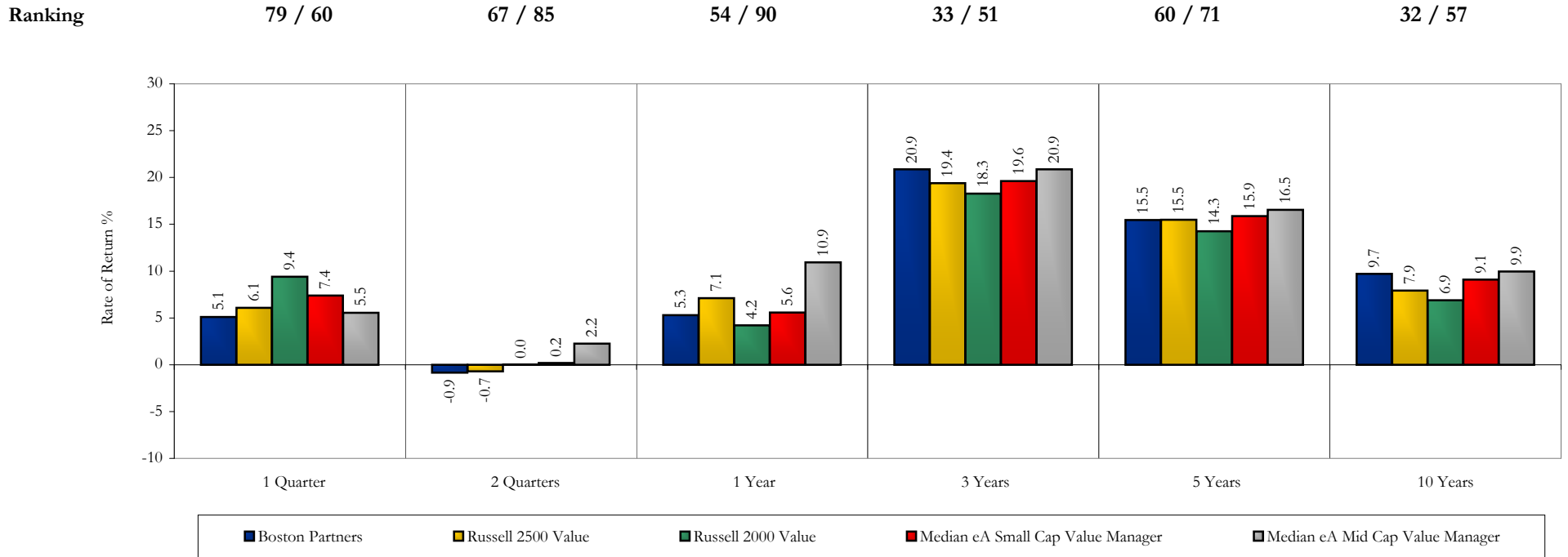
Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	204	204
Highest Monthly Return	19.35%	15.95%
Lowest Monthly Return	-22.79%	-20.65%
Number of Pos. Months	127	126
Number of Neg. Months	77	78
% Positive Months	62.25%	61.76%

All information calculated using monthly data.

Boston Partners

For the Periods Ending December 31, 2014

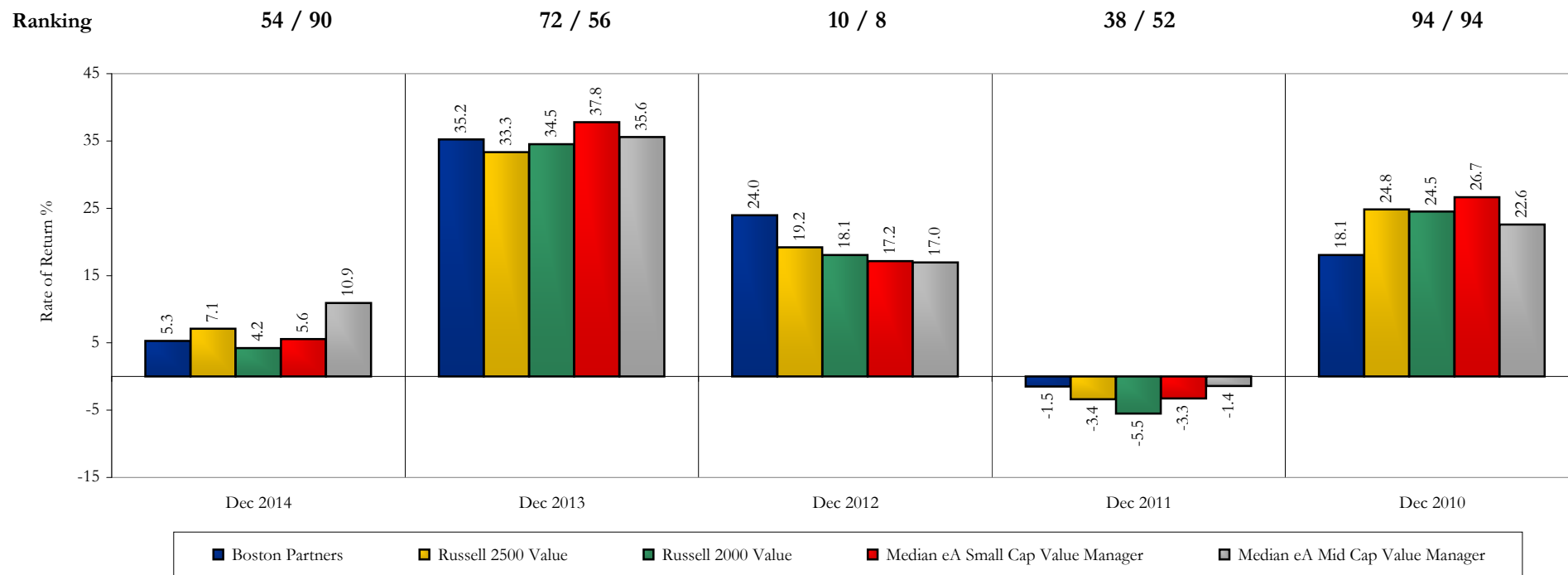


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	11.37 / 8.32	4.23 / 6.28	10.91 / 16.67	24.36 / 26.30	19.91 / 19.64	11.81 / 12.64
25th Percentile	8.98 / 6.53	2.24 / 4.17	7.61 / 13.35	21.52 / 22.89	17.44 / 17.86	10.09 / 10.90
50th Percentile	7.39 / 5.54	0.18 / 2.24	5.57 / 10.94	19.62 / 20.88	15.88 / 16.53	9.09 / 9.95
75th Percentile	5.57 / 3.73	-1.85 / 0.84	2.41 / 6.80	17.32 / 19.12	14.27 / 15.23	8.10 / 9.10
95th Percentile	-0.99 / 0.85	-7.75 / -2.88	-6.09 / 3.16	14.10 / 15.52	11.52 / 13.71	6.33 / 7.72
Observations	242 / 120	242 / 120	242 / 119	235 / 118	225 / 109	179 / 86

The first numbers above the bars represent the manager's ranking versus the small cap value universe and the second represents their ranking versus their mid cap value peers. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

One Year Periods Ending December



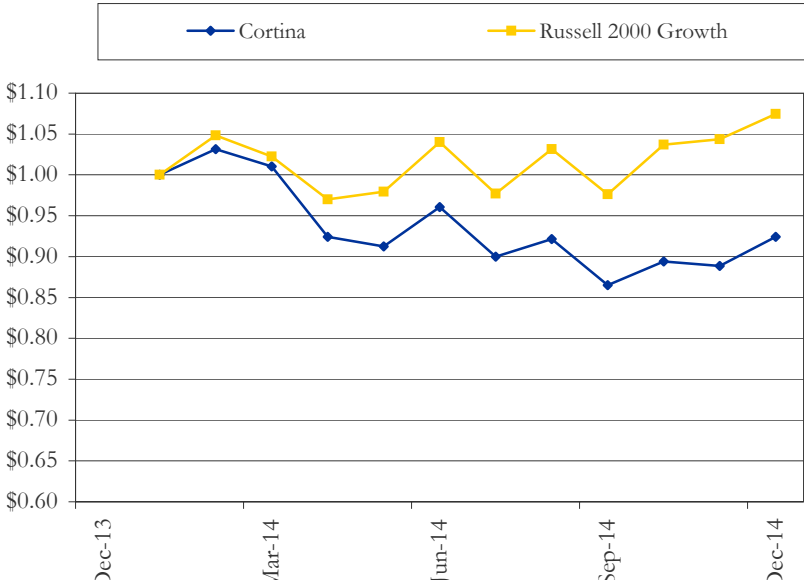
	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	10.91 / 16.67	49.63 / 44.44	27.18 / 26.30	5.63 / 5.75	36.30 / 30.94
25th Percentile	7.61 / 13.35	42.07 / 39.50	21.01 / 19.71	0.48 / 1.25	29.78 / 25.61
50th Percentile	5.57 / 10.94	37.80 / 35.59	17.15 / 16.97	-3.27 / -1.40	26.66 / 22.59
75th Percentile	2.41 / 6.80	34.30 / 33.42	14.70 / 14.43	-6.14 / -4.81	23.55 / 20.45
95th Percentile	-6.09 / 3.16	26.28 / 27.14	10.20 / 10.65	-12.87 / -7.97	17.64 / 15.89
Observations	242 / 119	259 / 127	258 / 133	264 / 140	270 / 140

The first numbers above the bars represent the manager's ranking versus the small cap value universe and the second represents their ranking versus their mid cap value peers. The rankings are on a scale of 1 to 100 with 1 being the best.

Cortina

For the Period Ending December 31, 2014

Account Description	Performance Goals
♦ Strategy: Small Cap Growth	♦ Outperform the Russell 2000 Growth Index.
♦ Vehicle: Separate Account	♦ Over rolling three year periods, rank above median in a small cap growth universe of peers.
♦ Benchmark: Russell 2000 Growth	
♦ Inception Date: February 2014	
♦ Fees: First \$25M at 100 bps, next \$25M at 90 bps, balance at 80 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	62,664	0		
Net Additions	-144	71,235		
Return on Investment	4,292	-4,423		
Income	17	72		
Gain/Loss	4,275	-4,495		
Ending Market Value	66,812	66,812		

Cortina

As of December 31, 2014, Cortina held 106 securities in their portfolio.

Ten Largest Holdings (Weight)

ATRICURE INC	2.1%	BIOTELEMETRY INC	1.5%
NXSTAGE MEDICAL INC	1.7%	BOULDER BRANDS INC	1.5%
INPHI CORP	1.7%	INCONTACT INC	1.5%
FIVE BELOW	1.6%	MOTORCAR PARTS OF AMERICA IN	1.5%
RADWARE LTD	1.5%	INTERNAP CORP	1.4%

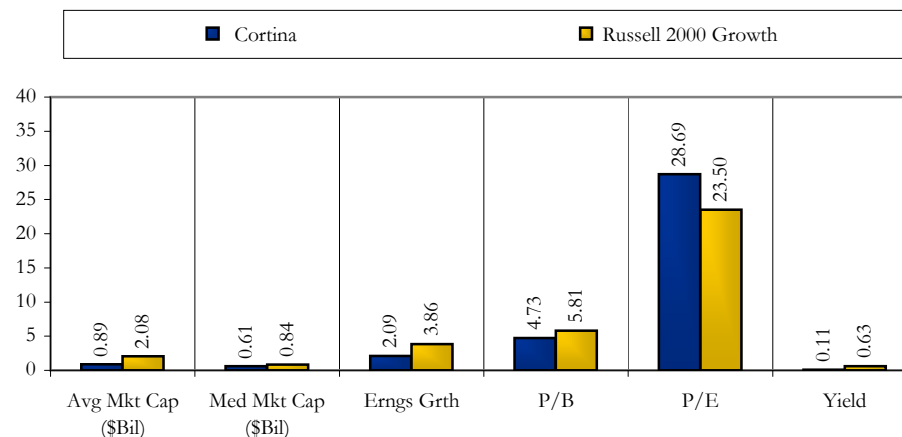
Ten Best Performers (Quarter)

IMPERVA INC	72.1%	ADEPTUS HEALTH INC CLASS A	50.2%
MIMEDX GROUP INC	61.7%	BIOTELEMETRY INC	49.5%
CERUS CORP	55.6%	ENDOLOGIX INC	44.2%
ABIOMED INC	53.3%	ORASURE TECHNOLOGIES INC	40.4%
AEGEAN MARINE PETROLEUM NETW	53.2%	NOODLES + CO	37.3%

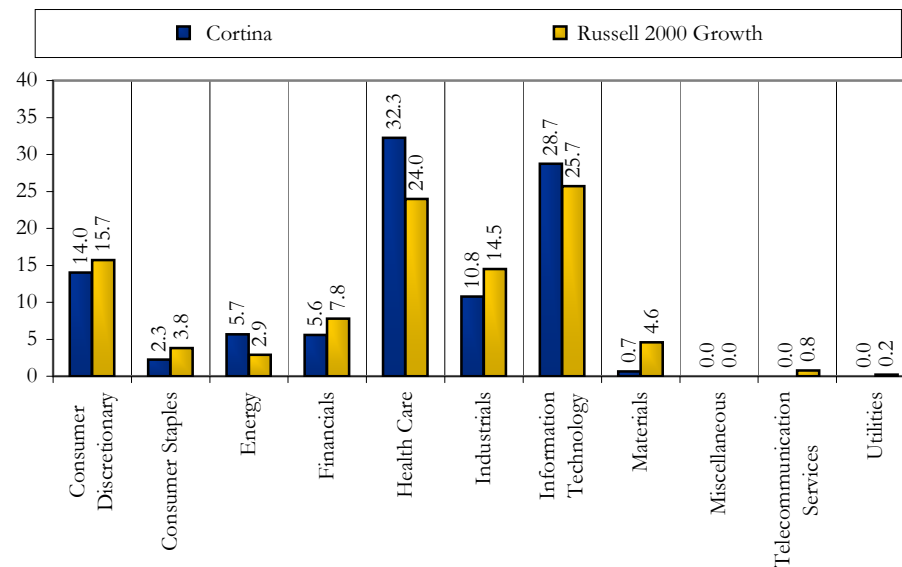
Ten Worst Performers (Quarter)

INSPIREMD INC	-64.7%	PROFIRE ENERGY INC	-45.1%
SANCHEZ ENERGY CORP	-64.6%	HEALTH INSURANCE INNOVATIO A	-33.6%
REX ENERGY CORP	-59.8%	EXTREME NETWORKS INC	-26.3%
TRIANGLE PETROLEUM CORP	-56.6%	PROCERA NETWORKS INC	-25.0%
PENN VIRGINIA CORP	-47.4%	CARRIZO OIL + GAS INC	-22.7%

Characteristics

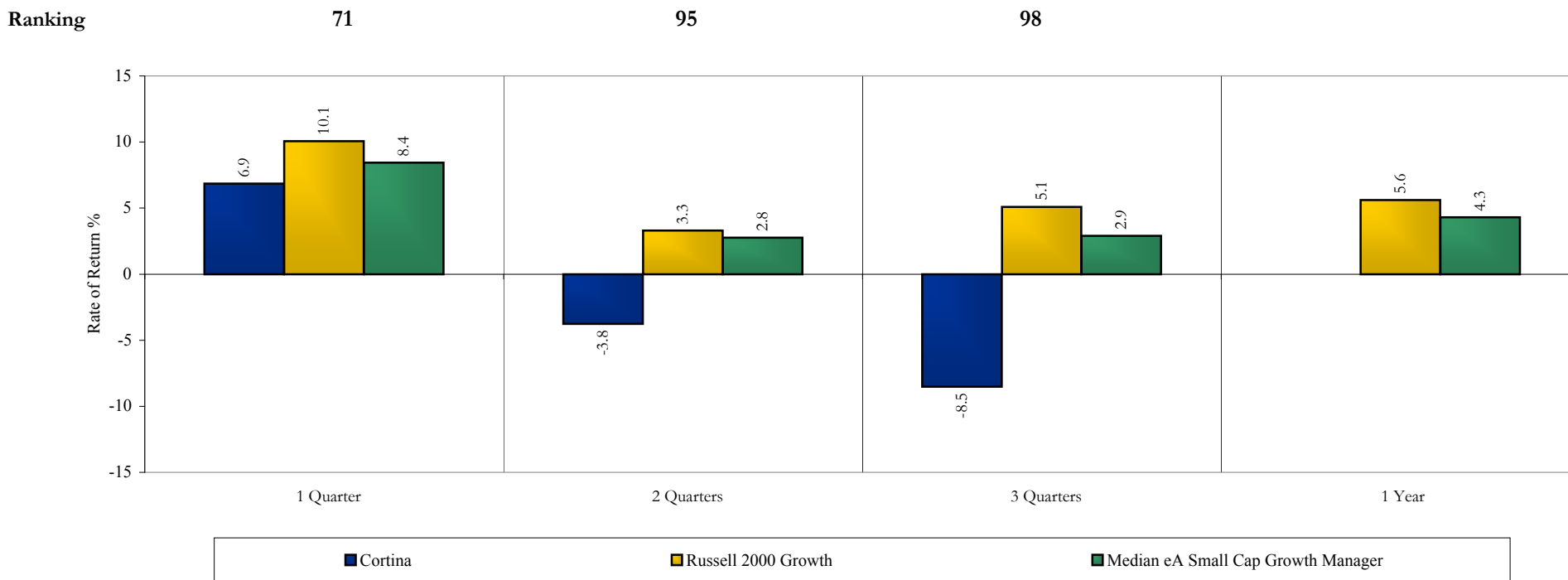


Sector Allocation



Cortina

For the Periods Ending December 31, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	12.05	7.96	8.95	11.09
25th Percentile	10.03	4.72	5.78	6.92
50th Percentile	8.43	2.75	2.91	4.30
75th Percentile	6.29	0.42	0.20	0.36
95th Percentile	3.22	-4.31	-6.26	-7.05
Observations	190	190	189	189

The numbers above the bars represent the manager's ranking versus the small cap growth universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Baring Focused International Equity

For the Period Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ♦ Strategy: International Growth Equity ♦ Vehicle: Commingled Fund ♦ Benchmark: MSCI EAFE and MSCI ACWI ex US ♦ Inception Date: March 2012 ♦ Fees: 40 bps base fee plus performance based fee. 	<ul style="list-style-type: none"> ♦ Outperform the MSCI EAFE Index and MSCI ACWI ex US Index over a market cycle. ♦ Rank above the median in a universe of International Developed Equity Markets over a complete market cycle.

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	83,399	87,569	
Net Additions	9,914	9,453	
Return on Investment	-2,463	-6,172	
Income	0	0	
Gain/Loss	-2,463	-6,172	
Ending Market Value	90,850	90,850	

Baring Focused International Equity

As of December 31, 2014, Baring Focused International Equity Fund held 52 securities in their portfolio.

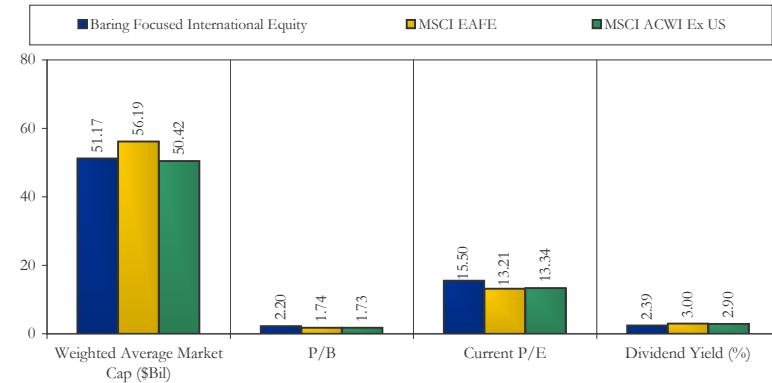
Ten Largest Holdings (Weight)

SHIRE PLC	3.0%	WPP PLC	2.5%
ASTRAZENECA PLC	2.9%	ARM HOLDINGS PLC	2.5%
ACTELION LTD	2.8%	HITACHI LTD	2.4%
BAYER AG	2.7%	TAKEDA PHARMACEUTICAL CO	2.4%
BT GROUP PLC	2.6%	FRESENIUS SE & CO	2.3%

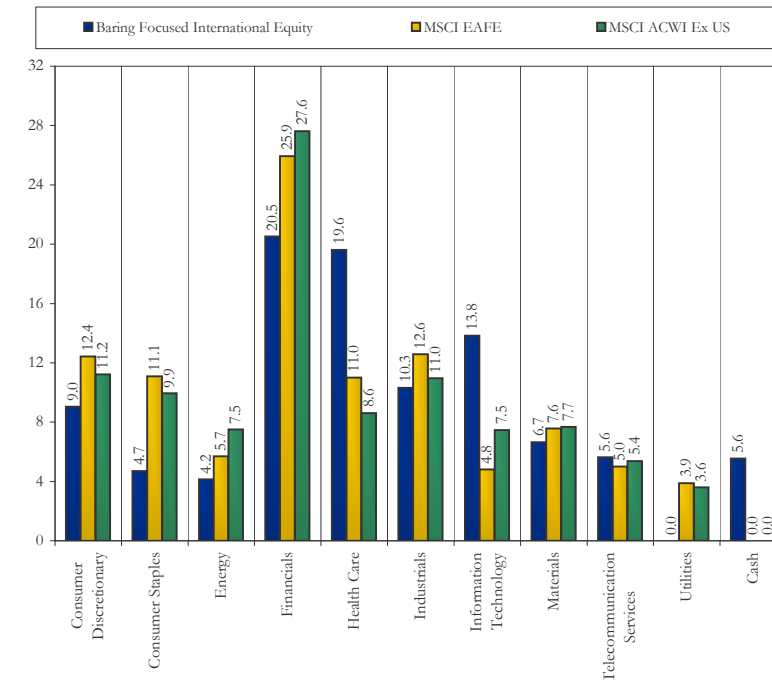
Country Allocation

Developed Markets			Emerging Markets		
	Portfolio	MSCI EAFE	MSCI ACWI ex US		MSCI ACWI ex US
Australia	1.4%	7.5%	5.3%	Brazil	0.0%
Austria	0.0%	0.2%	0.1%	Chile	0.0%
Belgium	0.0%	1.3%	0.9%	China	0.0%
Canada	0.0%	0.0%	7.5%	Colombia	0.0%
Denmark	0.0%	1.5%	1.1%	Czech Republic	0.0%
Finland	0.0%	0.9%	0.6%	Egypt	0.0%
France	9.4%	9.7%	6.9%	Hungary	0.0%
Germany	10.3%	9.2%	6.5%	India	1.7%
Greece	0.0%	0.0%	0.1%	Indonesia	0.0%
Hong Kong	3.2%	3.1%	2.2%	Korea	0.0%
Ireland	0.0%	0.3%	0.2%	Malaysia	0.0%
Israel	0.0%	0.6%	0.4%	Mexico	0.0%
Italy	0.0%	2.3%	1.6%	Peru	0.0%
Japan	23.0%	21.2%	15.0%	Philippines	0.0%
Netherlands	4.4%	2.8%	2.0%	Poland	0.0%
New Zealand	0.0%	0.2%	0.1%	Quatar	0.0%
Norway	0.0%	0.7%	0.5%	Russia	0.0%
Portugal	0.0%	0.2%	0.1%	South Africa	0.0%
Singapore	0.0%	1.6%	1.1%	Taiwan	2.8%
Spain	0.0%	3.5%	2.5%	Thailand	0.0%
Sweden	0.0%	3.1%	2.2%	Turkey	0.0%
Switzerland	11.7%	9.3%	6.6%	UAE	0.0%
United Kingdom	26.5%	21.1%	14.9%	Total	4.5%
Other	0.0%	0.0%	0.3%		
Cash	5.6%	0.0%	0.0%		
Total	95.5%	100.0%	78.8%		

Characteristics



Sector Allocation

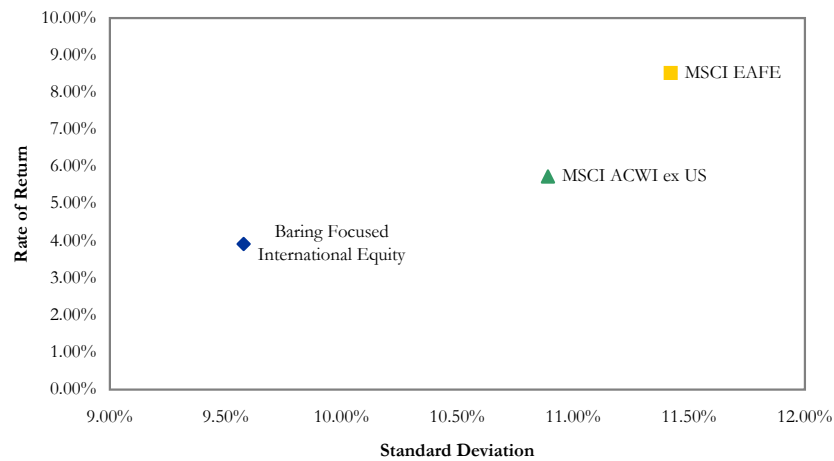


Characteristic data provided by manager.

Baring Focused International Equity

For the Periods Ending December 31, 2014

Risk vs. Return (2 Year Annualized)

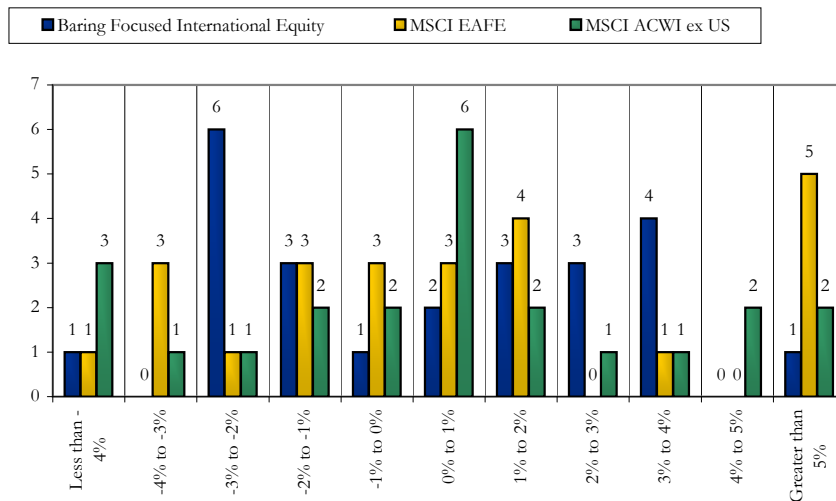


Portfolio Statistics

2 Years

	Baring Focused International Equity	MSCI EAFE
Return	3.92	8.52
Standard Deviation	9.58	11.42
Sharpe Ratio	0.41	0.74
Beta	0.79	1.00
Alpha	-0.22	--
Up Capture	81.23	--
Down Capture	105.77	--
Correlation	94.20	--
R Square	88.73	--

Return Histogram (2 Years)



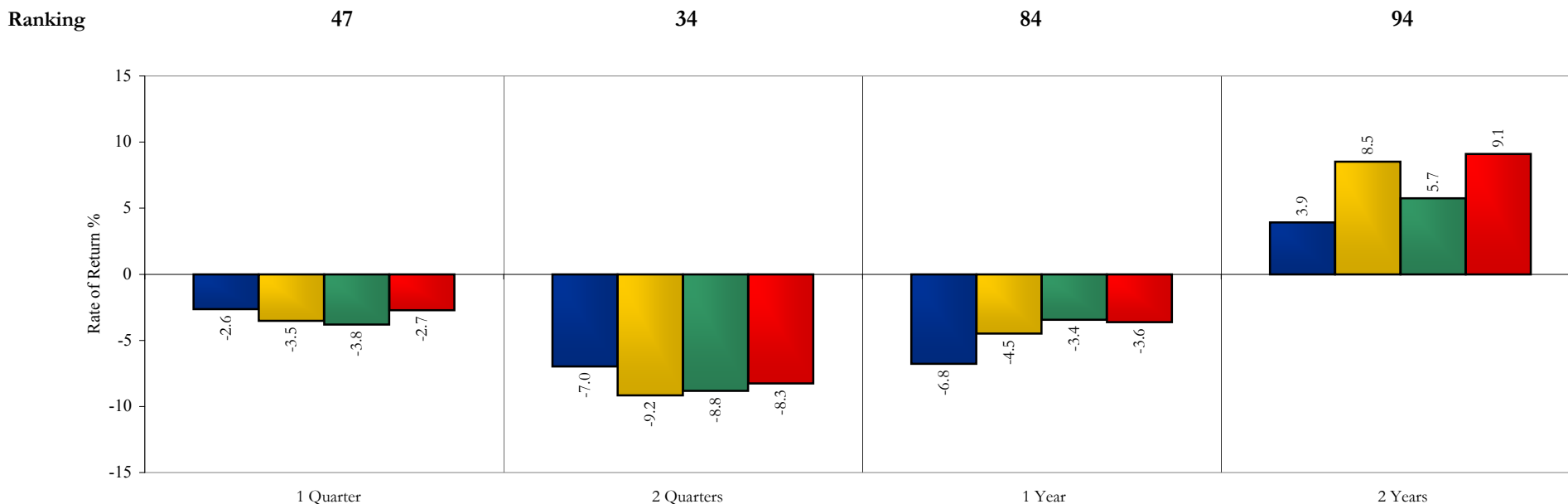
Return Analysis

	Baring Focused International Equity	MSCI EAFE
Number of Months	35	35
Highest Monthly Return	5.25%	7.42%
Lowest Monthly Return	-11.56%	-11.35%
Number of Pos. Months	19	21
Number of Neg. Months	16	14
% Positive Months	54.29%	60.00%

All information calculated using monthly data.

Baring Focused International Equity

For the Periods Ending December 31, 2014



■ Baring Focused International Equity

■ MSCI EAFE

■ MSCI ACWI ex US

■ Median eA EAFE All Cap Equity

	1 Quarter	2 Quarters	1 Year	2 Years
5th Percentile	0.85	-3.14	1.74	14.55
25th Percentile	-1.64	-6.24	-1.78	11.81
50th Percentile	-2.72	-8.25	-3.62	9.11
75th Percentile	-4.12	-9.88	-5.71	7.71
95th Percentile	-6.04	-11.94	-8.13	2.90
Observations	116	115	115	115

The numbers above the bars represent the manager's ranking for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian Investment Partners Limited

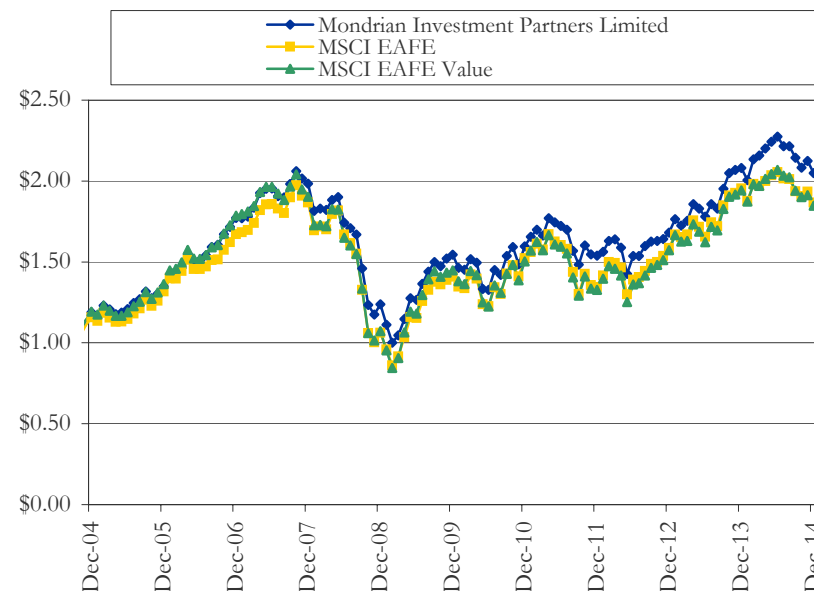
For the Period Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ◆ Strategy: International Value Equity ◆ Vehicle: Commingled Fund ◆ Benchmark: MSCI EAFE, MSCI EAFE Value ◆ Inception Date: April 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 	<ul style="list-style-type: none"> ◆ Outperform the MSCI EAFE and MSCI EAFE Value Indices over a market cycle. ◆ Rank above median in a universe of international developed markets equity peers over a market cycle.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	121,696	118,109
Net Additions	0	0
Return on Investment	-5,480	-1,892
Income	0	0
Gain/Loss	-5,480	-1,892
Ending Market Value	116,217	116,217

Growth of a Dollar



Mondrian Investment Partners Limited

As of December 31, 2014, Mondrian Investment Partners Limited held 54 securities.

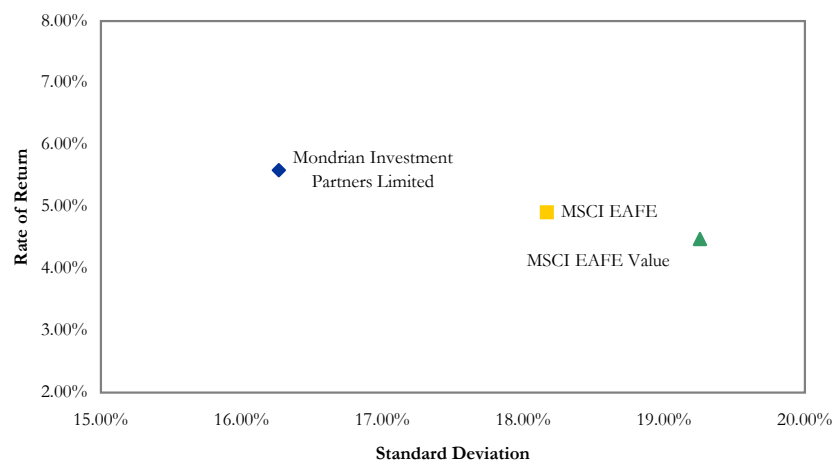
Industry Sectors				Country Allocation			
	<u>Mondrian</u>	<u>MSCI EAFE</u>	<u>+/-</u>		<u>Mondrian</u>	<u>MSCI EAFE</u>	<u>+/-</u>
Consumer Discretionary	6.2%	12.4%	-6.2%	Developed Markets	100.0%	100.0%	0.0%
Consumer Staples	15.6%	11.1%	4.5%	Australia	2.3%	7.5%	-5.2%
Energy	11.6%	5.7%	5.9%	Austria	0.0%	0.2%	-0.2%
Financials	10.9%	25.9%	-15.0%	Belgium	0.0%	1.3%	-1.3%
Health Care	13.1%	11.0%	2.1%	Denmark	0.0%	1.5%	-1.5%
Industrials	9.3%	12.6%	-3.3%	Finland	0.0%	0.9%	-0.9%
Information Technology	8.6%	4.8%	3.8%	France	10.8%	9.7%	1.1%
Materials	2.1%	7.6%	-5.5%	Germany	7.7%	9.2%	-1.5%
Telecommunication Services	14.6%	5.0%	9.6%	Greece	0.0%	0.0%	0.0%
Utilities	7.2%	3.9%	3.3%	Hong Kong	0.0%	3.1%	-3.1%
Cash	0.9%	0.0%	0.9%	Ireland	0.0%	0.3%	-0.3%
				Israel	1.9%	0.6%	1.3%
				Italy	1.8%	2.3%	-0.5%
				Japan	17.7%	21.2%	-3.5%
				Netherlands	3.9%	2.8%	1.1%
				New Zealand	0.0%	0.2%	-0.2%
				Norway	0.0%	0.7%	-0.7%
				Portugal	0.0%	0.2%	-0.2%
				Singapore	5.6%	1.6%	4.0%
				Spain	7.0%	3.5%	3.5%
				Sweden	2.7%	3.1%	-0.4%
				Switzerland	13.1%	9.3%	3.8%
				Other Pacific	2.7%	0.0%	2.7%
				United Kingdom	21.9%	21.1%	0.8%
				Other (Cash)	0.9%	0.0%	0.9%
				Emerging Markets	0.0%	0.0%	0.0%
Top Ten Holdings (Weight)							
DEUTSCHE TELEKOM		3.5%					
IBERDROLA		3.3%					
SANOFI		3.0%					
UNILEVER		2.9%					
GLAXOSMITHKLINE		2.9%					
NATIONAL GRID		2.9%					
CANON INC		2.8%					
ZURICH INSURANCE		2.8%					
NOVARTIS AG		2.8%					
NESTLE SA		2.7%					
TOTAL		29.6%					

Characteristic data provided by manager.

Mondrian Investment Partners Limited

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

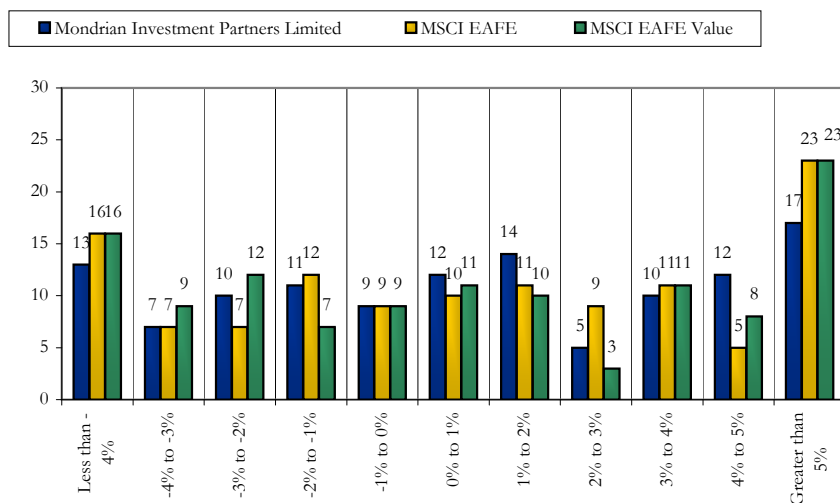


Portfolio Statistics

10 Years

	Mondrian Investment Partners Limited	MSCI EAFE
Return	5.59	4.91
Standard Deviation	16.26	18.17
Sharpe Ratio	0.26	0.19
Beta	0.88	1.00
Alpha	0.09	--
Up Capture	92.19	--
Down Capture	88.25	--
Correlation	97.85	--
R Square	95.74	--

Return Histogram (10 Years)



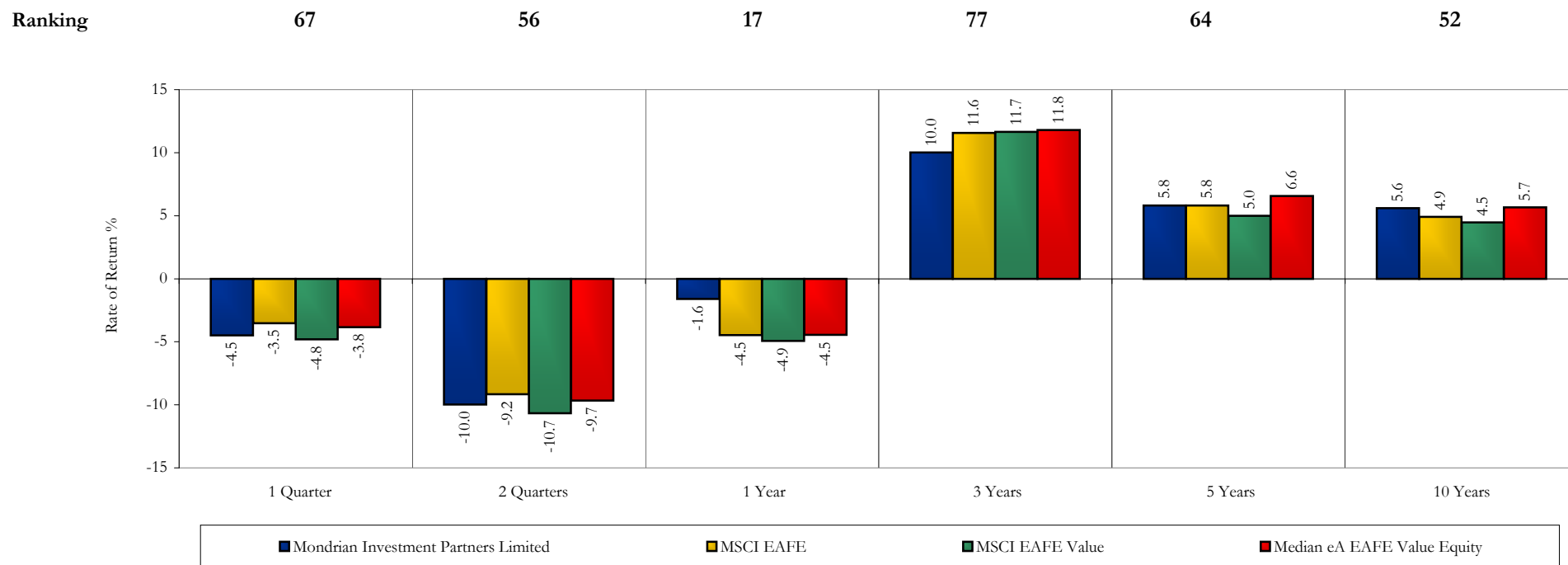
Return Analysis

	Mondrian Investment Partners Limited	MSCI EAFE
Number of Months	129	129
Highest Monthly Return	11.12%	12.96%
Lowest Monthly Return	-15.52%	-20.17%
Number of Pos. Months	77	76
Number of Neg. Months	52	53
% Positive Months	59.69%	58.91%

All information calculated using monthly data.

Mondrian Investment Partners Limited

For the Periods Ending December 31, 2014

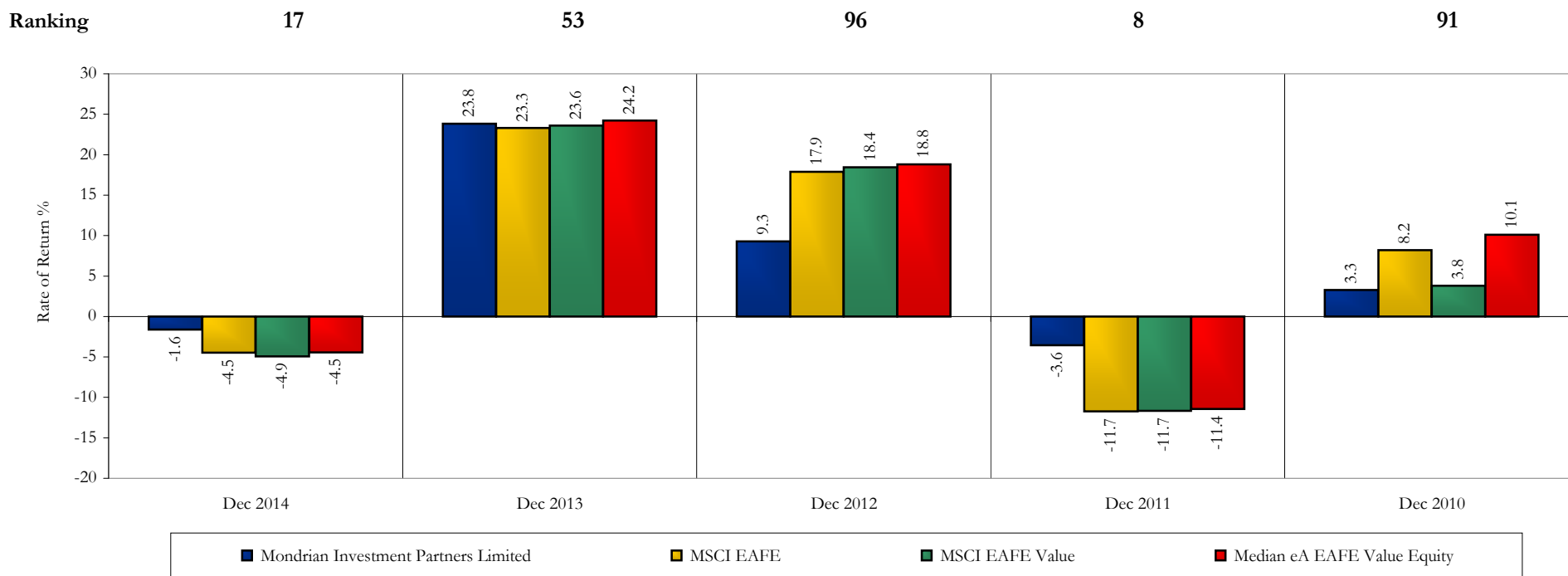


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.27	-5.24	0.93	17.67	11.45	9.39
25th Percentile	-2.86	-8.24	-2.46	13.83	8.68	6.61
50th Percentile	-3.84	-9.66	-4.45	11.80	6.57	5.66
75th Percentile	-5.02	-11.27	-6.76	10.13	5.22	4.73
95th Percentile	-6.05	-13.27	-8.84	6.86	2.88	3.06
Observations	109	109	109	107	105	75

The numbers above the bars represent the manager's ranking for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian Investment Partners Limited

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	0.93	32.56	25.68	-2.38	24.93
25th Percentile	-2.46	27.99	21.95	-7.72	14.91
50th Percentile	-4.45	24.23	18.80	-11.42	10.09
75th Percentile	-6.76	20.61	15.93	-13.76	5.99
95th Percentile	-8.84	13.64	9.30	-17.91	2.16
Observations	109	118	122	123	127

The numbers above the bars represent the manager's ranking for this portfolio versus the international developed markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vontobel Emerging Markets

For the Period Ending December 31, 2014

Account Description

- ◆ Strategy: Emerging Markets Equity
- ◆ Vehicle: Limited Partnership
- ◆ Benchmark: MSCI Emerging Markets Index
- ◆ Inception Date: March 2012
- ◆ Fees: 110 bps on the first \$50 million, 100 bps on the next \$150 million

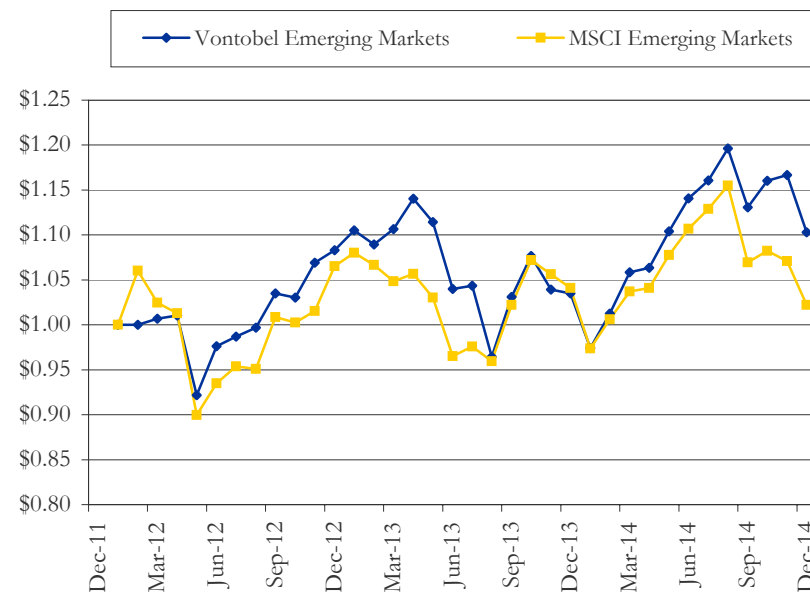
Performance Goals

- ◆ Outperform the MSCI Emerging Markets Index over a market cycle.
- ◆ Rank above the median in a universe of emerging market equity peers over a complete market cycle.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	70,271	50,935
Net Additions	-153	14,542
Return on Investment	-1,669	2,972
Income	153	458
Gain/Loss	-1,822	2,514
Ending Market Value	68,450	68,450

Growth of a Dollar



Vontobel Emerging Markets

As of December 31, 2014, Vontobel Emerging Markets held 58 securities in their portfolio.

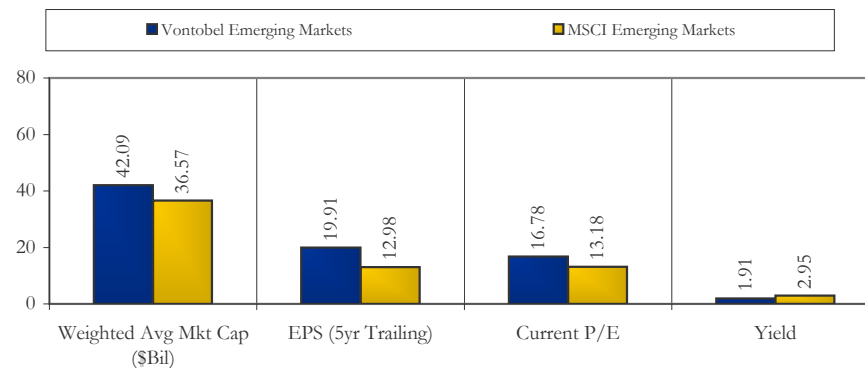
Ten Largest Holdings (Weight)

VONTOBEL INDIA FUND	26.3%	POWER ASSETS HLDGS	3.0%
BRIT AMERN TOB PLC	5.5%	ITAU UNIBANCO HOLD	2.3%
AMBEV SA COM	3.4%	SANDS CHINA	2.2%
SABMILLER PLC	3.2%	CIELO SA	2.2%
BAIDU INC COM	3.2%	FOMENTO ECON MEXICO	2.1%

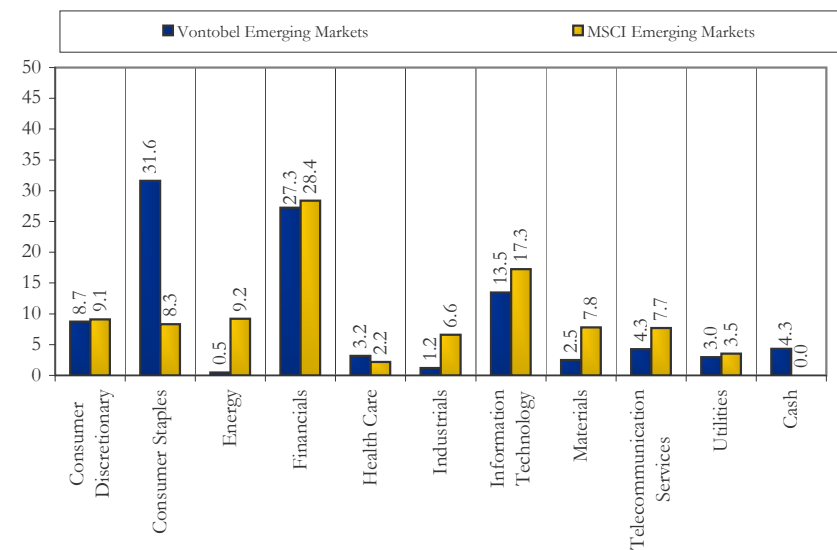
Geographic Allocation

<u>Markets</u>	<u>Portfolio</u>	<u>MSCI Emerging Markets</u>	<u>±/±</u>
Brazil	13.2%	8.9%	4.3%
Chile	0.0%	1.4%	-1.4%
China	8.6%	21.8%	-13.2%
Colombia	0.0%	0.8%	-0.8%
Czech Republic	0.0%	0.2%	-0.2%
Egypt	0.0%	0.3%	-0.3%
Greece	0.0%	0.5%	-0.5%
Hong Kong	8.0%	0.0%	8.0%
Hungary	0.0%	0.2%	-0.2%
India	26.3%	7.2%	19.1%
Indonesia	4.9%	2.8%	2.1%
Korea	0.8%	14.7%	-13.9%
Malaysia	3.5%	3.6%	-0.1%
Mexico	6.3%	4.9%	1.4%
Peru	0.0%	0.5%	-0.5%
Philippines	0.0%	1.3%	-1.3%
Poland	0.0%	1.6%	-1.6%
Qatar	0.0%	0.9%	-0.9%
Russia	0.8%	3.2%	-2.4%
Singapore	1.1%	0.0%	1.1%
South Africa	4.7%	7.9%	-3.2%
Taiwan	2.6%	12.6%	-10.0%
Thailand	5.7%	2.4%	3.3%
Turkey	0.3%	1.8%	-1.6%
UAE	0.0%	0.5%	-0.5%
United Kingdom	10.2%	0.0%	10.2%
Cash	3.0%	0.0%	3.0%
Total	100.0%	100.0%	

Characteristics



Sector Allocation



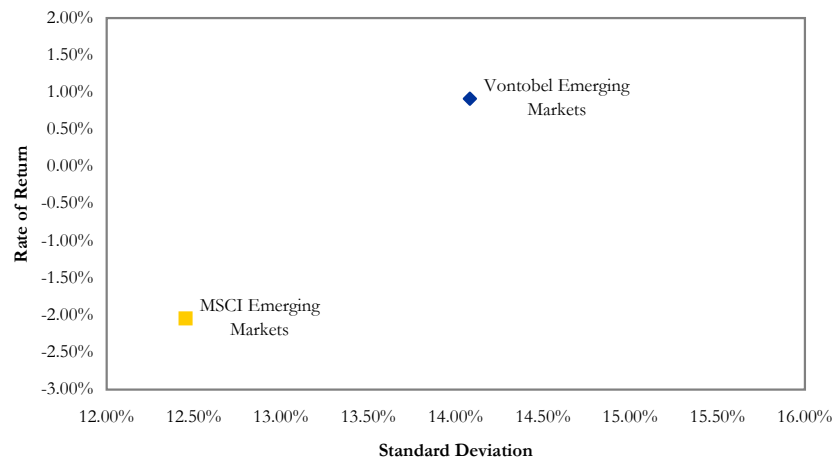
Characteristic data provided by manager.

For Allocations on this page, any India positions held through participating shares in the Vontobel India Fund are treated as if they are held directly.

Vontobel Emerging Markets

For the Periods Ending December 31, 2014

Risk vs. Return (2 Year Annualized)

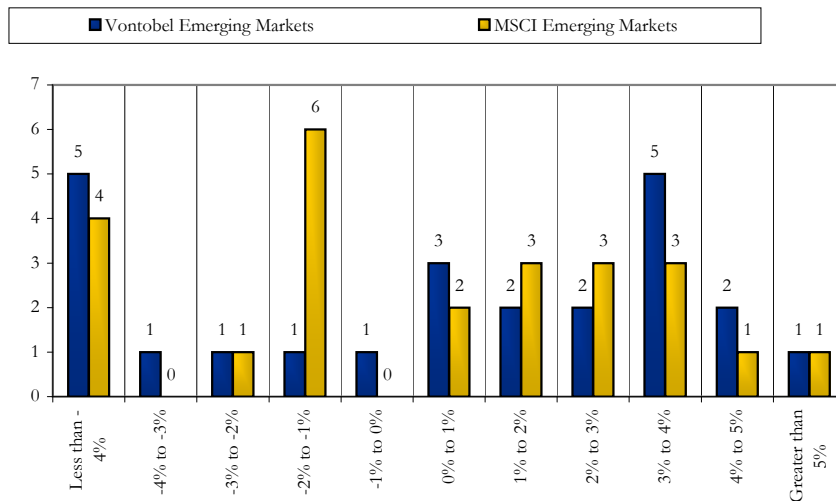


Portfolio Statistics

2 Years

	Vontobel Emerging Markets	MSCI Emerging Markets
Return	0.92	-2.04
Standard Deviation	14.08	12.45
Sharpe Ratio	0.06	-0.17
Beta	1.02	1.00
Alpha	0.27	--
Up Capture	121.20	--
Down Capture	101.86	--
Correlation	90.50	--
R Square	81.90	--

Return Histogram (2 Years)



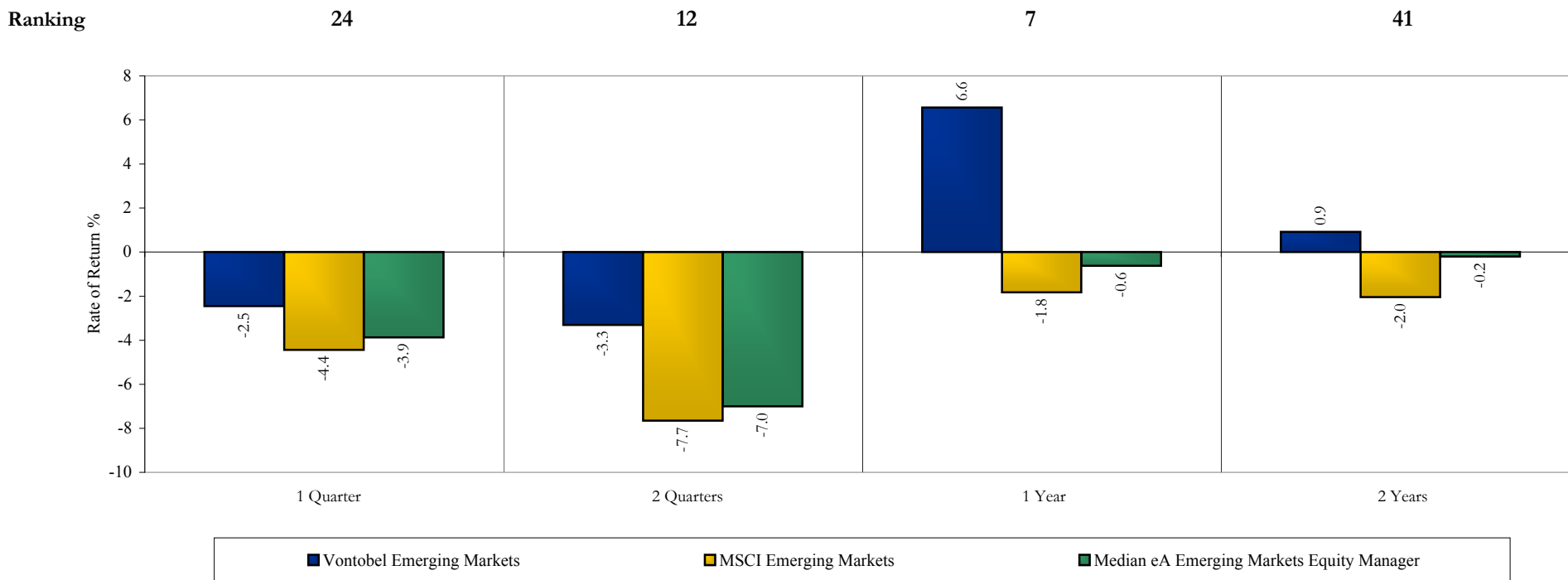
Return Analysis

	Vontobel Emerging Markets	MSCI Emerging Markets
Number of Months	35	35
Highest Monthly Return	6.92%	6.53%
Lowest Monthly Return	-8.79%	-11.16%
Number of Pos. Months	24	19
Number of Neg. Months	11	16
% Positive Months	68.57%	54.29%

All information calculated using monthly data.

Vontobel Emerging Markets

For the Periods Ending December 31, 2014



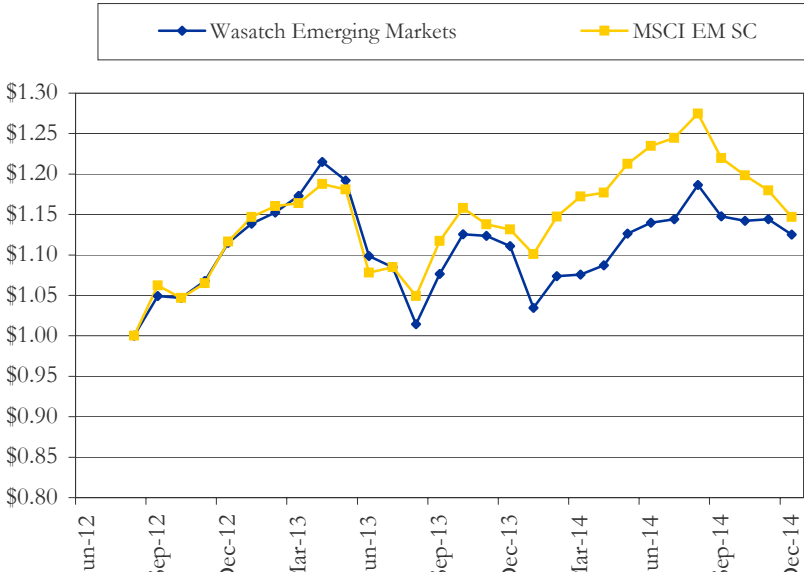
	1 Quarter	2 Quarters	1 Year	2 Years
5th Percentile	-0.51	-2.15	7.39	8.99
25th Percentile	-2.49	-4.84	2.16	2.69
50th Percentile	-3.87	-7.00	-0.62	-0.20
75th Percentile	-5.35	-8.48	-2.86	-2.35
95th Percentile	-8.81	-13.31	-7.36	-5.18
Observations	377	373	373	357

The numbers above the bars represent the manager's ranking for this portfolio versus the emerging markets equity universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the Period Ending December 31, 2014

Account Description	Performance Goals
◆ Strategy: Emerging Markets Equity	◆ Outperform the MSCI Emerging Markets Small Cap Index over a market cycle.
◆ Vehicle: Non-Mutual Commingled	◆ Rank above median in a universe of international emerging markets equity peers over a market cycle.
◆ Benchmark: MSCI Emerging Markets Small Cap	
◆ Inception Date: August 2012	
◆ Fees: 150 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar	
	This Quarter	Last 12 Months		
Beginning Market Value	33,158	27,479		
Net Additions	-86	4,694		
Return on Investment	-652	247		
Income	86	306		
Gain/Loss	-738	-59		
Ending Market Value	32,420	32,420		

Wasatch Emerging Markets

As of December 31, 2014, Wasatch Emerging Markets Small Cap held 110 securities in their portfolio.

Ten Largest Holdings (Weight)

PIDILITE INDUSTRIES	2.3%	MAHINDRA & MAHINDRA FINANCIAL	1.7%
CHAILEASE HOLDING CO LTD.	1.9%	SECURITY BANK CORP	1.7%
KOH YOUNG TECHNOLOGY	1.8%	INTL CONTAINER TERMINAL SERVICES	1.6%
D&L INDUSTRIES	1.8%	PARQUE ARAUCO SA	1.6%
SHRIRAM CITY UNION FINANCE	1.8%	HERMES MICROVISION INC	1.6%

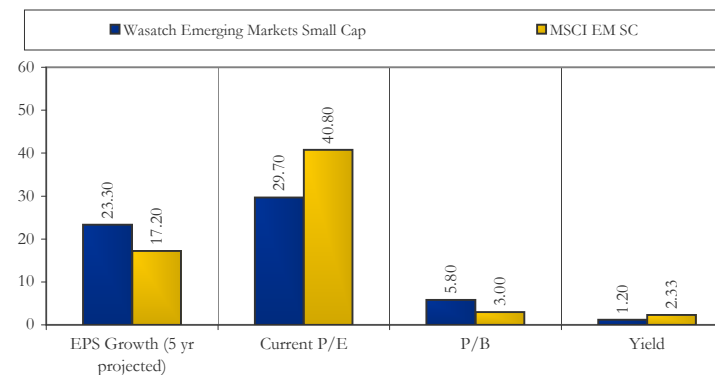
Geographic Allocation

Markets	Portfolio	MSCI EM SC	+/-
Brazil	5.0%	4.5%	0.4%
Chile	2.4%	1.2%	1.2%
China Free	5.6%	20.4%	-14.8%
Colombia	0.7%	0.1%	0.6%
Czech Republic	0.0%	0.1%	-0.1%
Egypt	0.0%	1.0%	-1.0%
Greece	0.0%	0.6%	-0.6%
Hungary	0.0%	0.1%	-0.1%
India	20.0%	9.3%	10.6%
Indonesia	3.3%	3.6%	-0.3%
Malaysia	1.8%	4.1%	-2.3%
Mexico	4.7%	2.7%	2.1%
Peru	2.3%	0.2%	2.1%
Philippines	8.8%	1.7%	7.2%
Poland	0.3%	1.3%	-1.0%
Qatar	0.9%	0.5%	0.4%
Russia	0.0%	0.4%	-0.4%
South Africa	2.0%	7.3%	-5.3%
South Korea	12.6%	15.9%	-3.3%
Sri Lanka	0.0%	0.0%	0.0%
Taiwan	19.8%	18.5%	1.3%
Thailand	5.4%	3.9%	1.5%
Turkey	2.3%	1.7%	0.6%
UAE	1.1%	0.7%	0.4%
Other*	1.0%	0.0%	1.0%
Total	100.0%	100.0%	

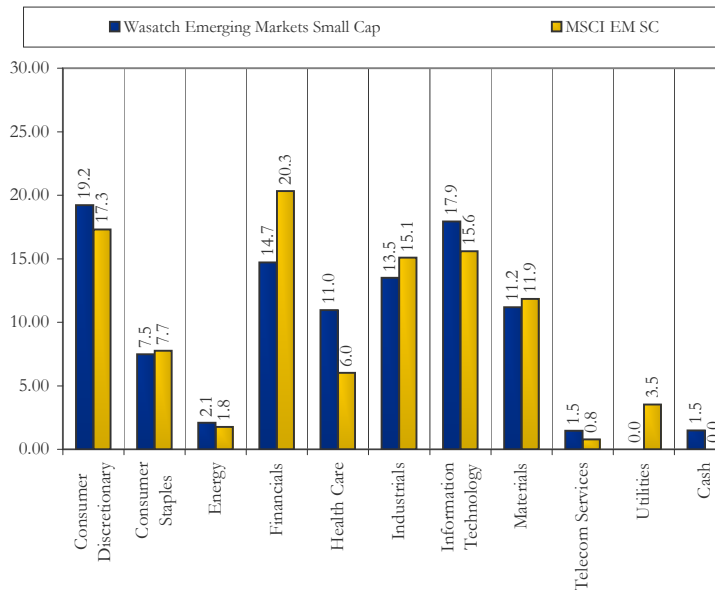
*Other includes Canada

Characteristic data provided by manager and is representative of composite data.

Characteristics



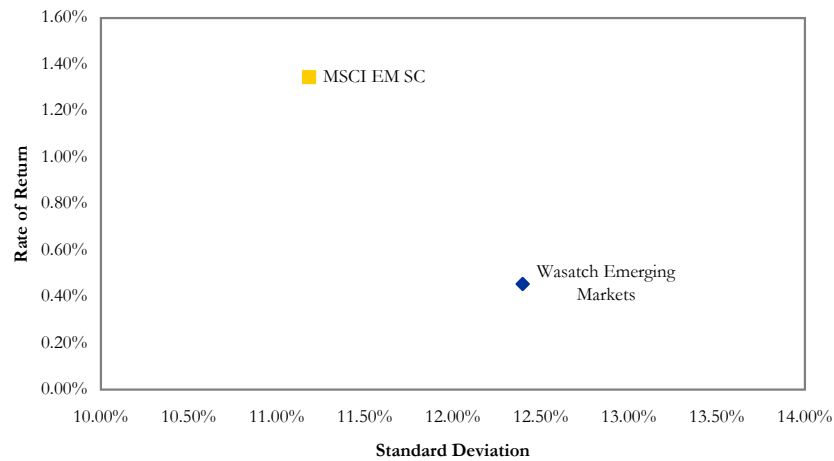
Sector Allocation



Wasatch Emerging Markets

For the Periods Ending December 31, 2014

Risk vs. Return (2 Year Annualized)

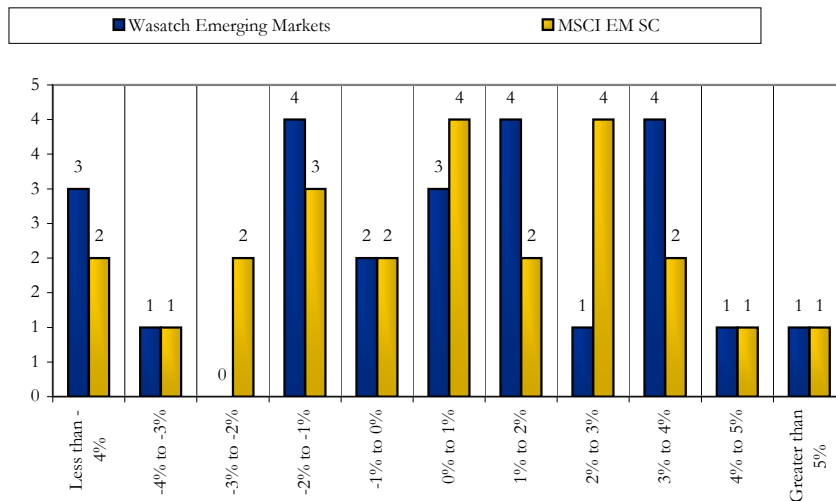


Portfolio Statistics

2 Years

	Wasatch Emerging Markets	MSCI EM SC
Return	0.45	1.34
Standard Deviation	12.40	11.18
Sharpe Ratio	0.03	0.12
Beta	1.00	1.00
Alpha	-0.06	--
Up Capture	100.57	--
Down Capture	105.94	--
Correlation	89.94	--
R Square	80.88	--

Return Histogram (2 Years)



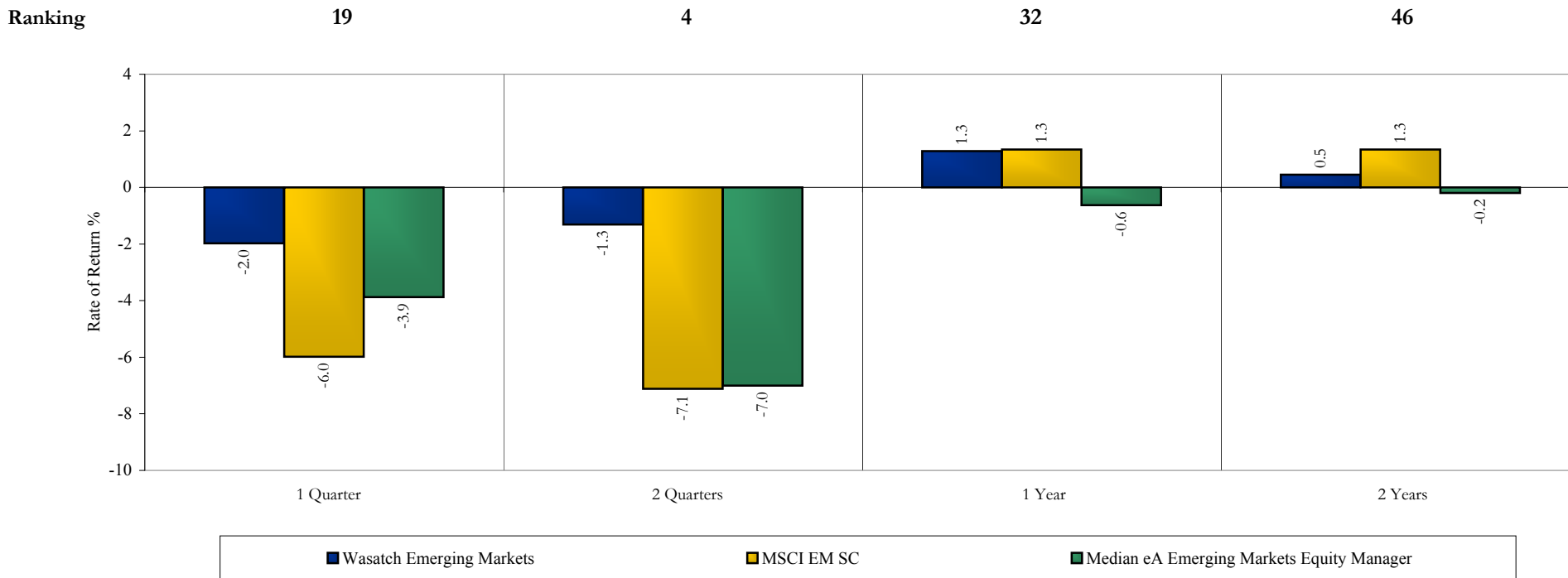
Return Analysis

	Wasatch Emerging Markets	MSCI EM SC
Number of Months	28	28
Highest Monthly Return	6.10%	6.49%
Lowest Monthly Return	-7.83%	-8.73%
Number of Pos. Months	17	17
Number of Neg. Months	11	11
% Positive Months	60.71%	60.71%

All information calculated using monthly data.

Wasatch Emerging Markets

For the Periods Ending December 31, 2014



	1 Quarter	2 Quarters	1 Year	2 Years
5th Percentile	-0.51	-2.15	7.39	8.99
25th Percentile	-2.49	-4.84	2.16	2.69
50th Percentile	-3.87	-7.00	-0.62	-0.20
75th Percentile	-5.35	-8.48	-2.86	-2.35
95th Percentile	-8.81	-13.31	-7.36	-5.18
Observations	377	373	373	357

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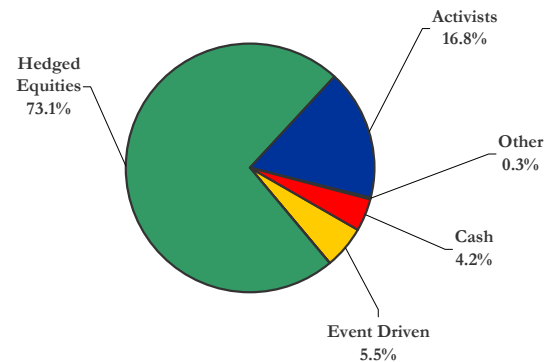
Long/Short Equity Manager Performance

Grosvenor

For the Periods Ending December 31, 2014

Strategy Allocation

Market Value: \$287,131,598



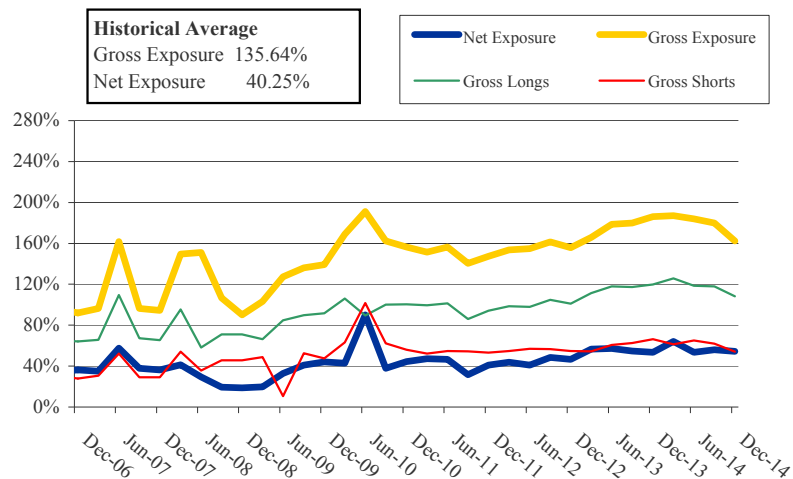
Strategy

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

Exposure

- Net Exposure: 54.34%
- Gross Exposure: 162.39%

Historical Net & Gross Exposure



Performance Goals

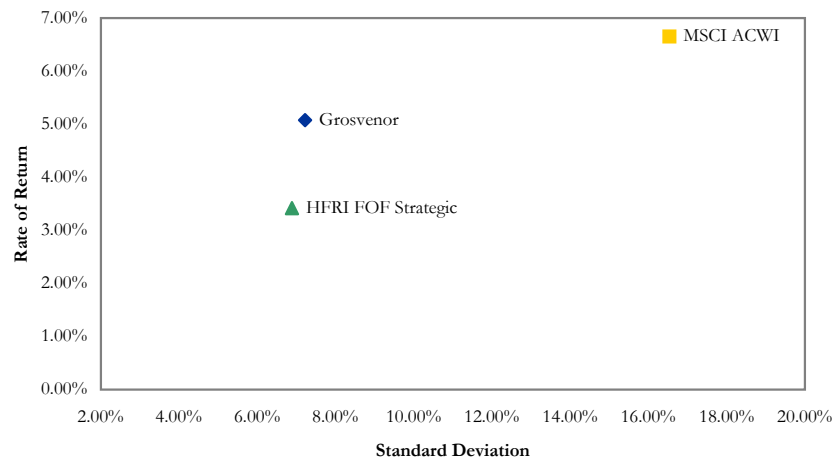
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World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

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

Grosvenor

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

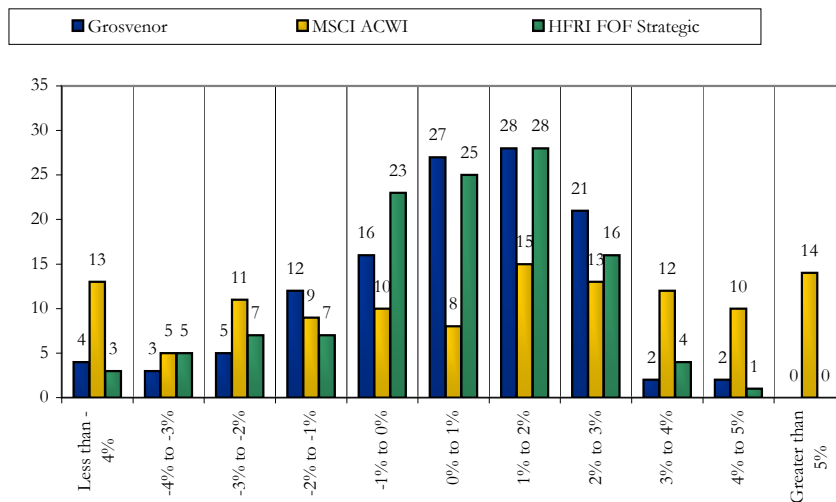


Portfolio Statistics

10 Years

	Grosvenor	MSCI ACWI
Return	5.07	6.65
Standard Deviation	7.22	16.54
Sharpe Ratio	0.51	0.32
Beta	0.34	1.00
Alpha	0.21	--
Up Capture	44.10	--
Down Capture	34.08	--
Correlation	78.45	--
R Square	61.55	--

Return Histogram (10 Years)



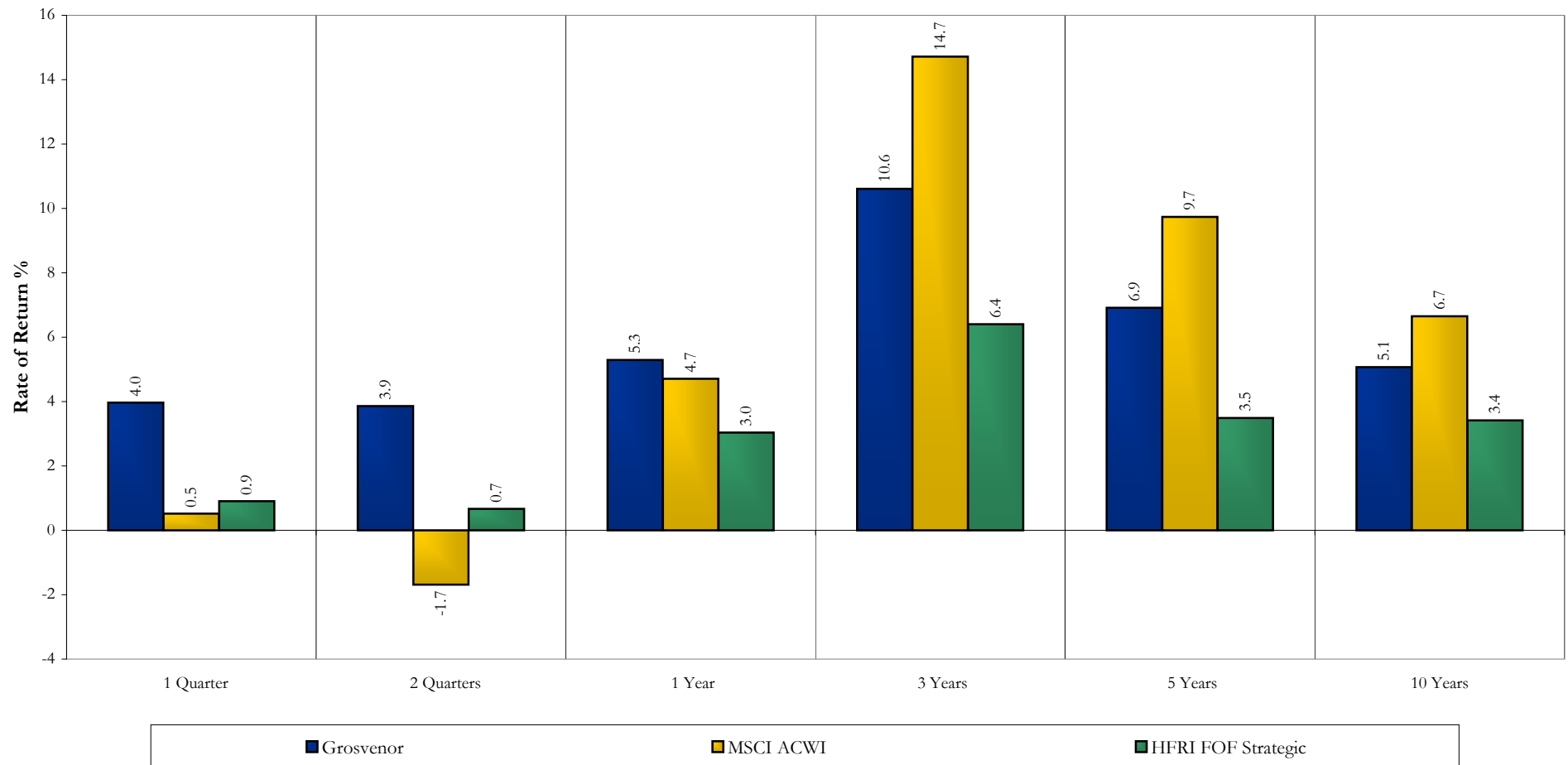
Return Analysis

	Grosvenor	MSCI ACWI
Number of Months	134	134
Highest Monthly Return	4.12%	11.90%
Lowest Monthly Return	-10.06%	-19.79%
Number of Pos. Months	91	83
Number of Neg. Months	43	51
% Positive Months	67.91%	61.94%

All information calculated using monthly data.

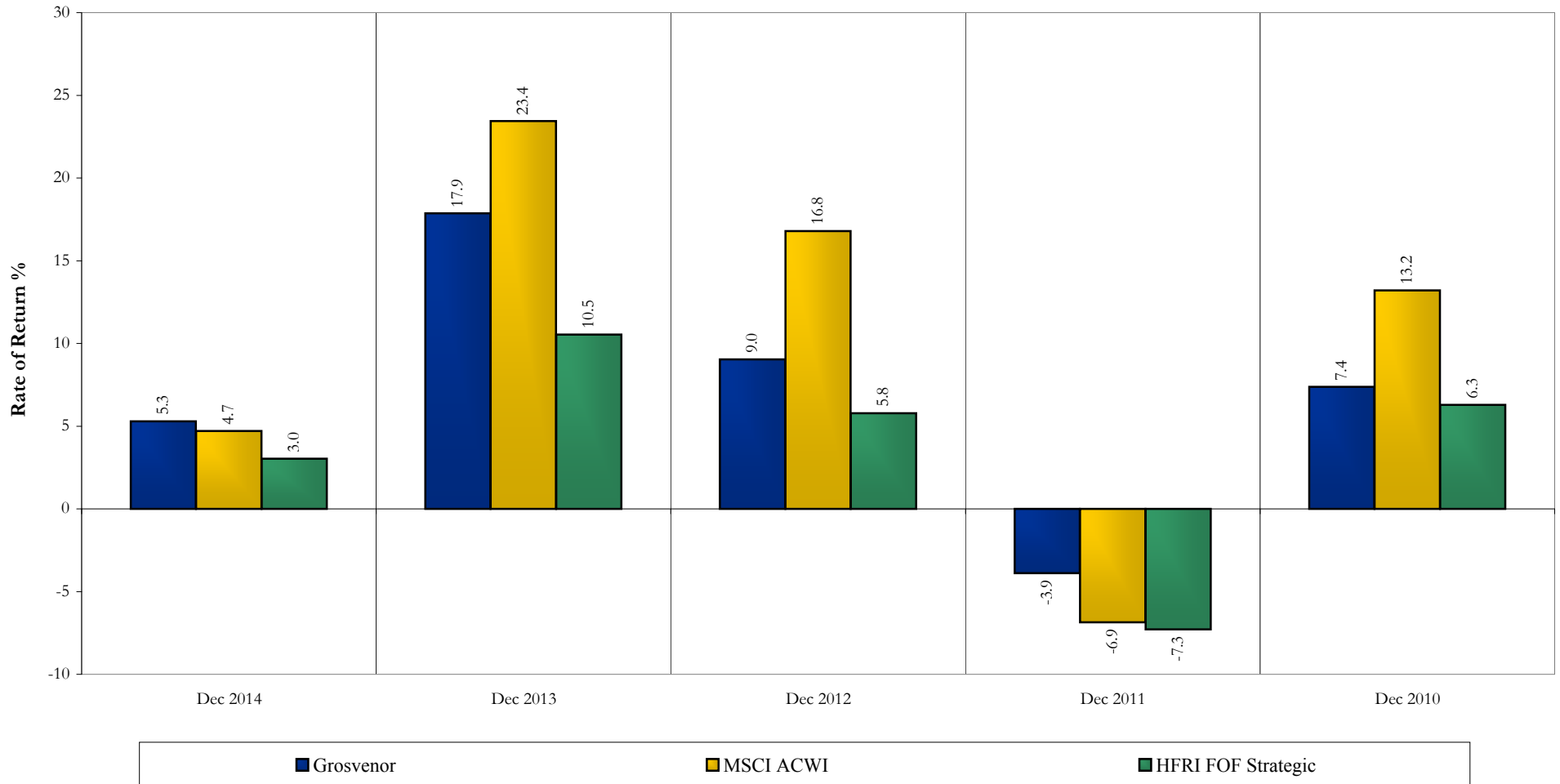
Grosvenor

For the Periods Ending December 31, 2014



Grosvenor

One Year Periods Ending December



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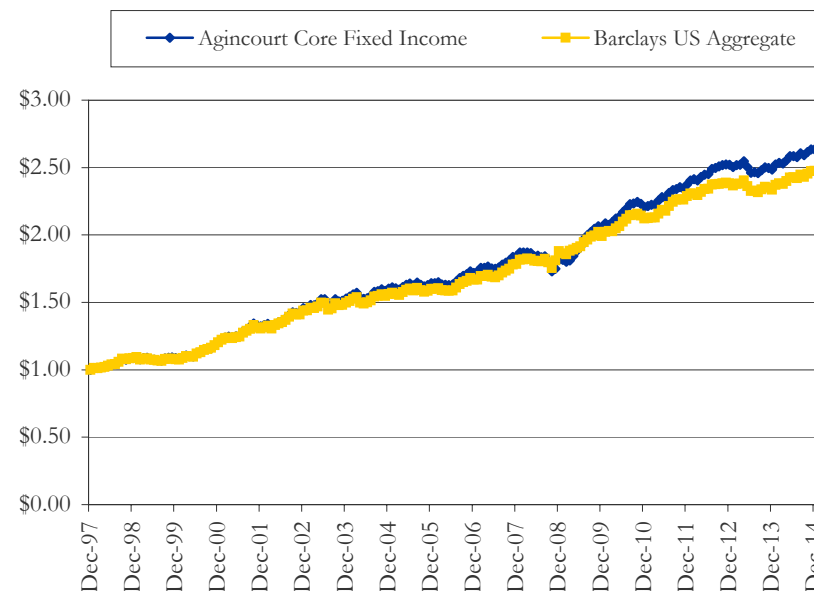
Fixed Income Manager Performance

Agincourt Core Fixed Income

For the Period Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ♦ Strategy: U.S. Core Fixed Income ♦ Vehicle: Separate Account ♦ Benchmark: Barclays Capital Aggregate ♦ Inception Date: October 1999 ♦ Fees: 25 bps on the first \$25 million, 20 bps on the next \$75 million, 15 bps on the next \$50 million, and 10 bps on the next \$50 million. 	<ul style="list-style-type: none"> ♦ Outperform the Barclays Capital Aggregate Index. ♦ Over rolling three year periods, rank above median in a core bond universe.
Dollar Growth Summary (in 000s)	Growth of a Dollar

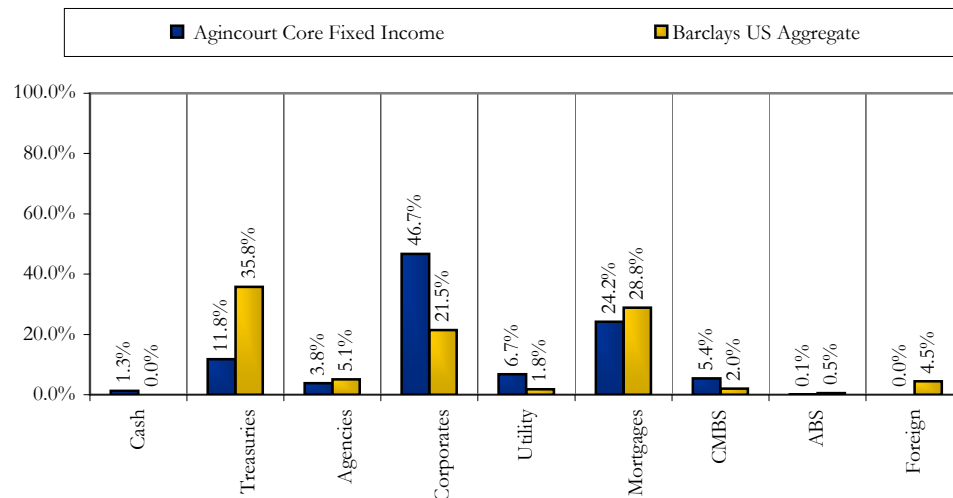
	This Quarter	Last 12 Months
Beginning Market Value	172,489	165,535
Net Additions	-78	-263
Return on Investment	2,941	10,080
Income	1,731	7,380
Gain/Loss	1,210	2,700
Ending Market Value	175,353	175,353



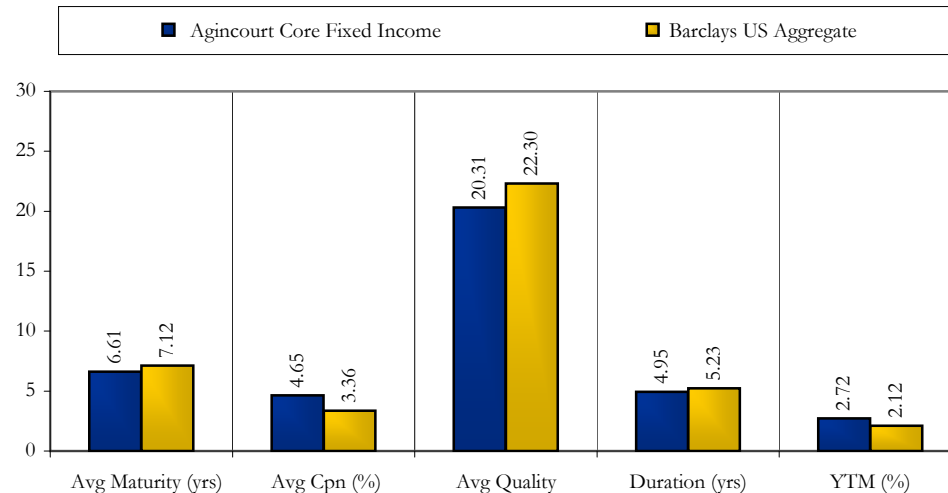
Agincourt Core Fixed Income

As of December 31, 2014, Agincourt Core Fixed Income held 234 securities in their portfolio.

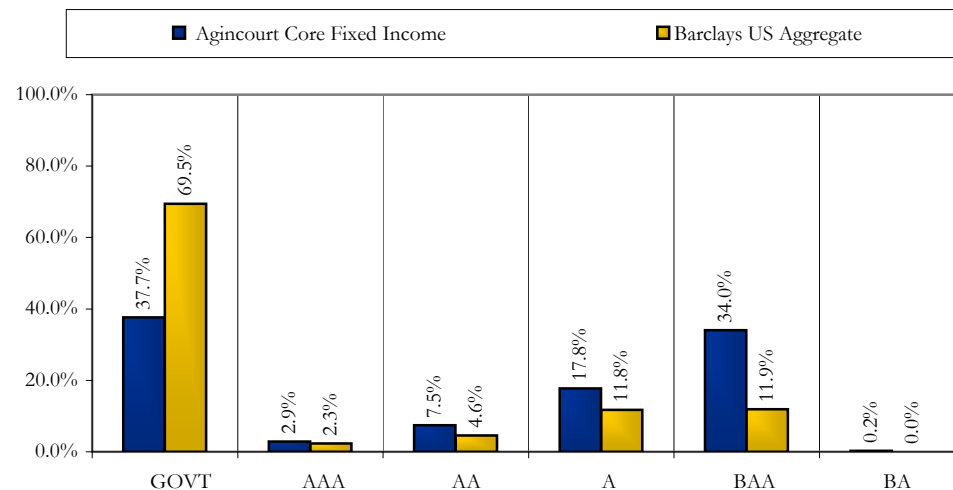
Sector Allocation



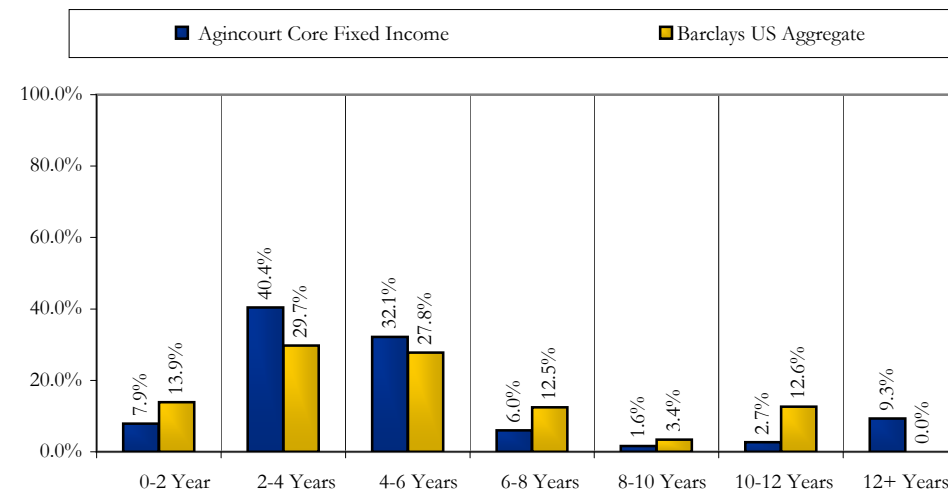
Characteristics



Quality



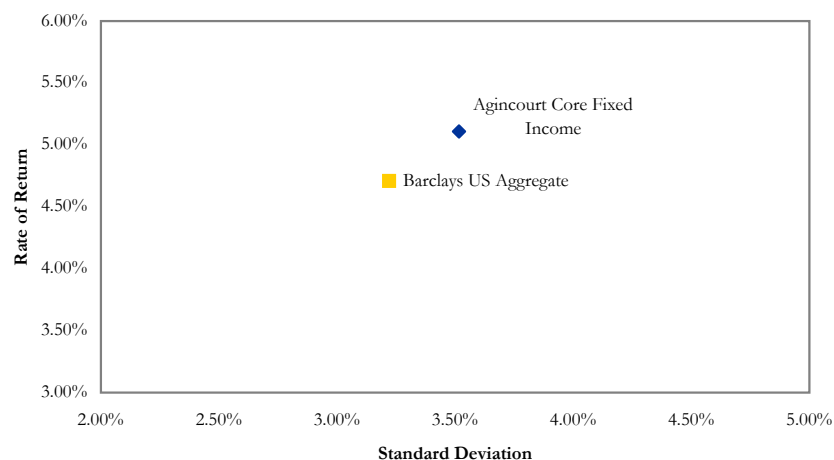
Duration



Agincourt Core Fixed Income

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

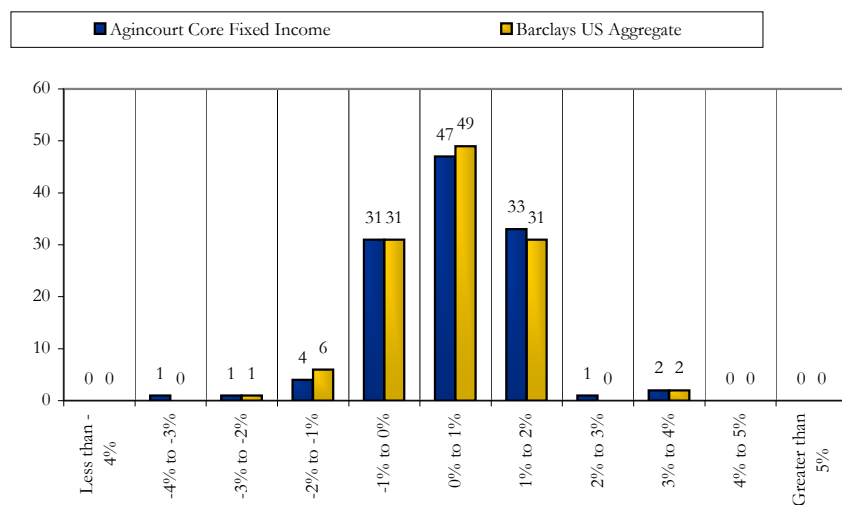


Portfolio Statistics

10 Years

	Agincourt Core Fixed Income	Barclays US Aggregate
Return	5.11	4.71
Standard Deviation	3.52	3.22
Sharpe Ratio	1.06	1.03
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	105.17	--
Down Capture	98.84	--
Correlation	90.08	--
R Square	81.15	--

Return Histogram (10 Years)



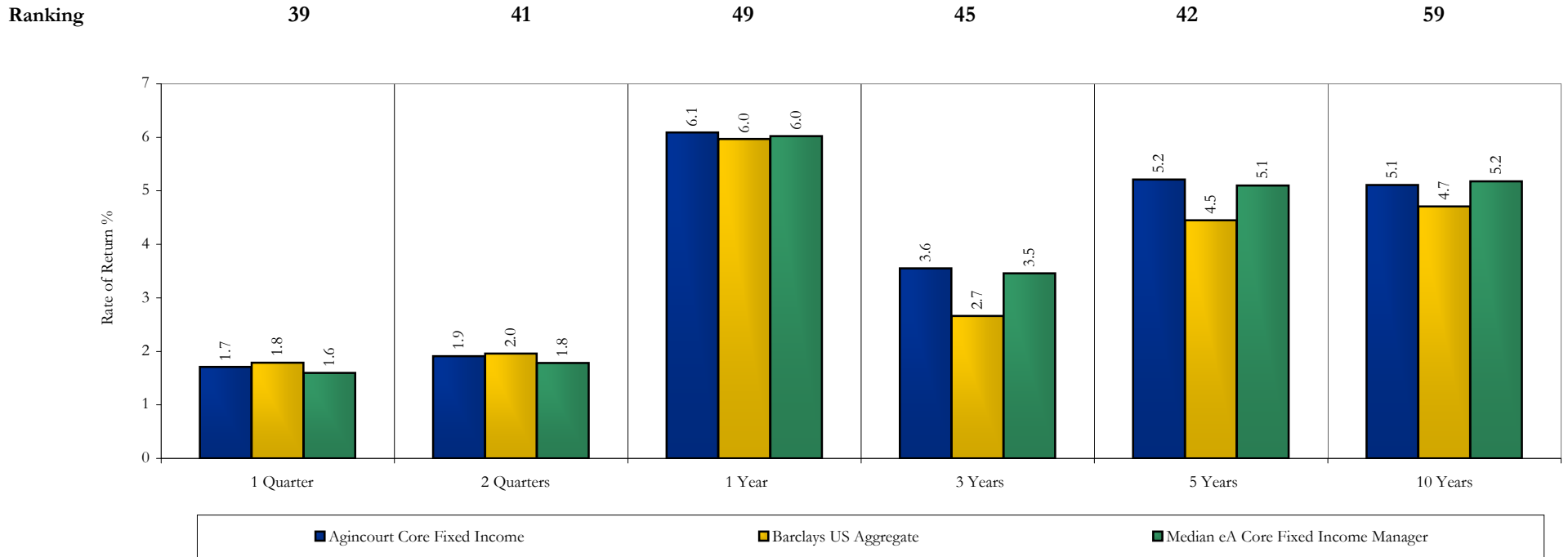
Return Analysis

	Agincourt Core Fixed Income	Barclays US Aggregate
Number of Months	204	204
Highest Monthly Return	3.80%	3.73%
Lowest Monthly Return	-3.54%	-3.36%
Number of Pos. Months	143	141
Number of Neg. Months	61	63
% Positive Months	70.10%	69.12%

All information calculated using monthly data.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2014

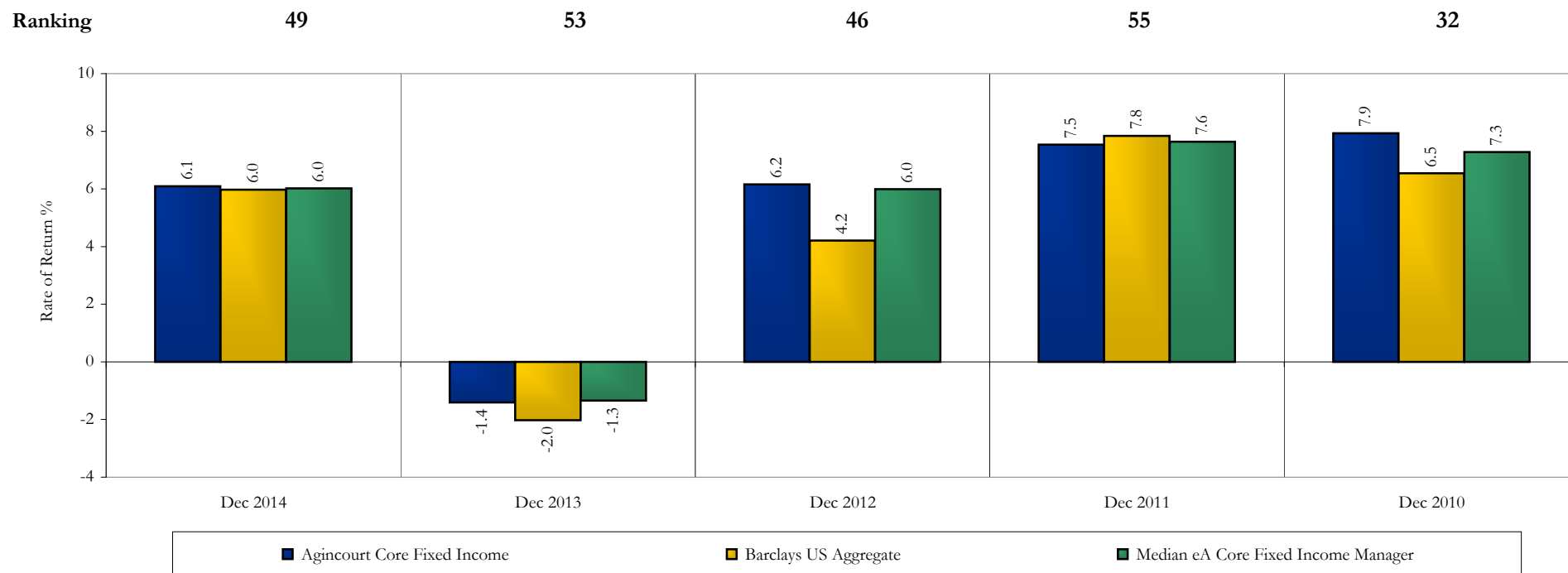


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.04	2.51	7.68	5.75	6.84	6.19
25th Percentile	1.83	2.09	6.55	4.03	5.57	5.52
50th Percentile	1.60	1.78	6.02	3.46	5.10	5.18
75th Percentile	1.30	1.39	5.41	2.91	4.63	4.94
95th Percentile	0.51	0.45	2.92	2.16	3.75	4.08
Observations	254	254	254	253	245	220

The numbers above the bars represent the manager's ranking for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	7.68	0.93	9.89	9.27	10.93
25th Percentile	6.55	-0.78	7.08	8.17	8.22
50th Percentile	6.02	-1.34	5.99	7.64	7.28
75th Percentile	5.41	-1.89	4.99	6.87	6.54
95th Percentile	2.92	-2.56	3.77	4.32	5.39
Observations	254	294	308	319	328

The numbers above the bars represent the manager's ranking for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oaktree Capital Management

For the Period Ending December 31, 2014

Account Description

- ◆ Strategy: Domestic High Yield Fixed Income and Domestic and Int'l Convertible Securities
- ◆ Vehicle: Commingled Fund
- ◆ Benchmark: Barclays Capital Aggregate
- ◆ Inception Date: December 1997
- ◆ Fees: 50 bps

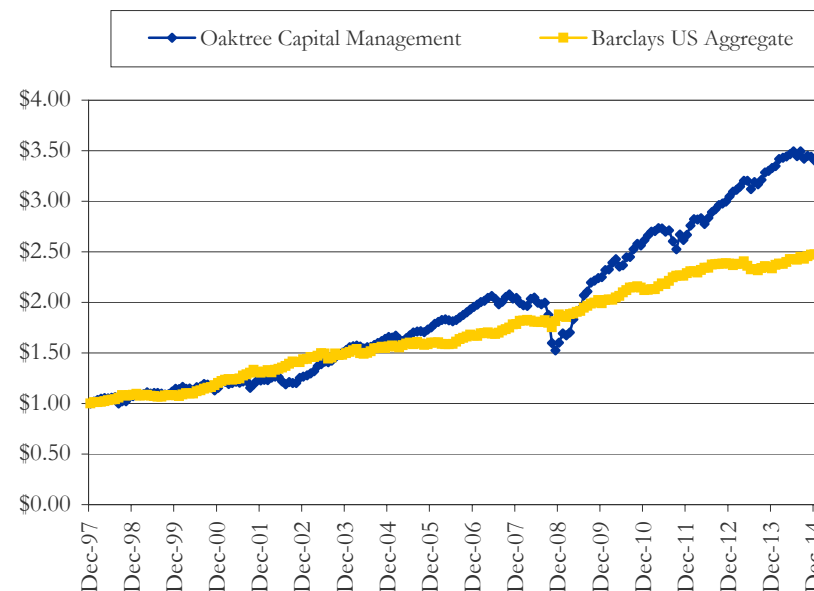
Performance Goals

- ◆ Outperform the Barclays Capital Aggregate Bond Index.
- ◆ Each separate portfolio outperforms its relevant benchmark.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	135,822	132,689
Net Additions	-189	-764
Return on Investment	-742	2,966
Income	7,656	12,884
Gain/Loss	-8,398	-9,918
Ending Market Value	134,891	134,891

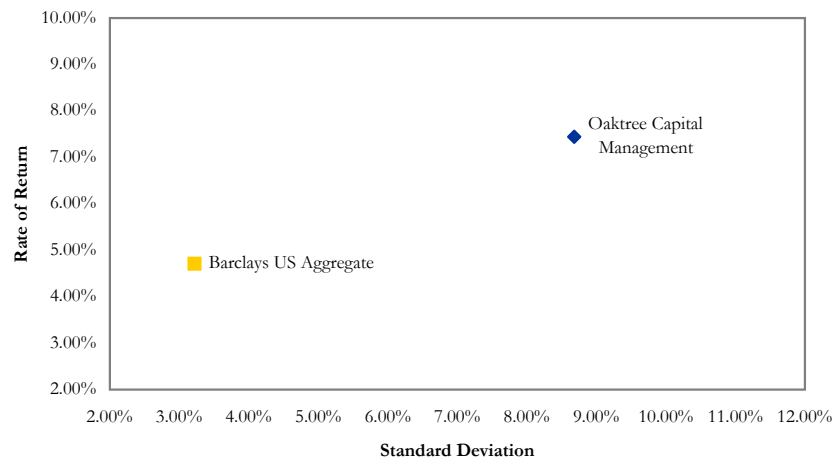
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

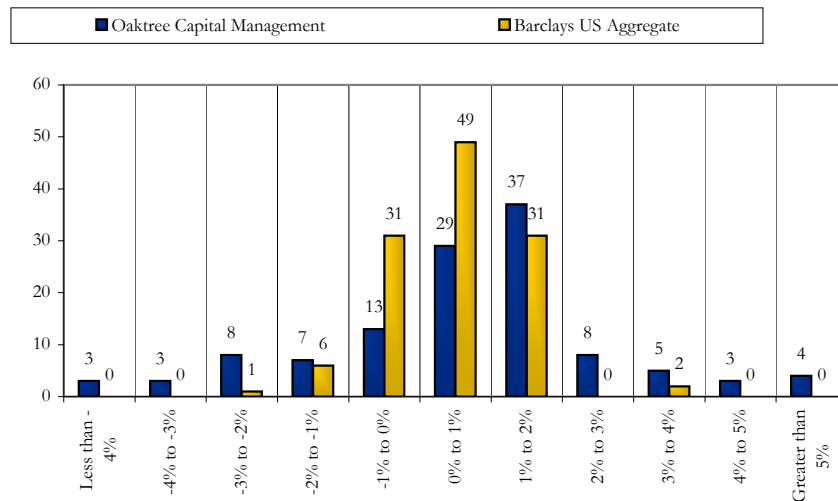


Portfolio Statistics

10 Years

	Oaktree Capital Management	Barclays US Aggregate
Return	7.44	4.71
Standard Deviation	8.68	3.22
Sharpe Ratio	0.70	1.03
Beta	0.69	1.00
Alpha	0.36	--
Up Capture	122.63	--
Down Capture	44.29	--
Correlation	25.67	--
R Square	6.59	--

Return Histogram (10 Years)



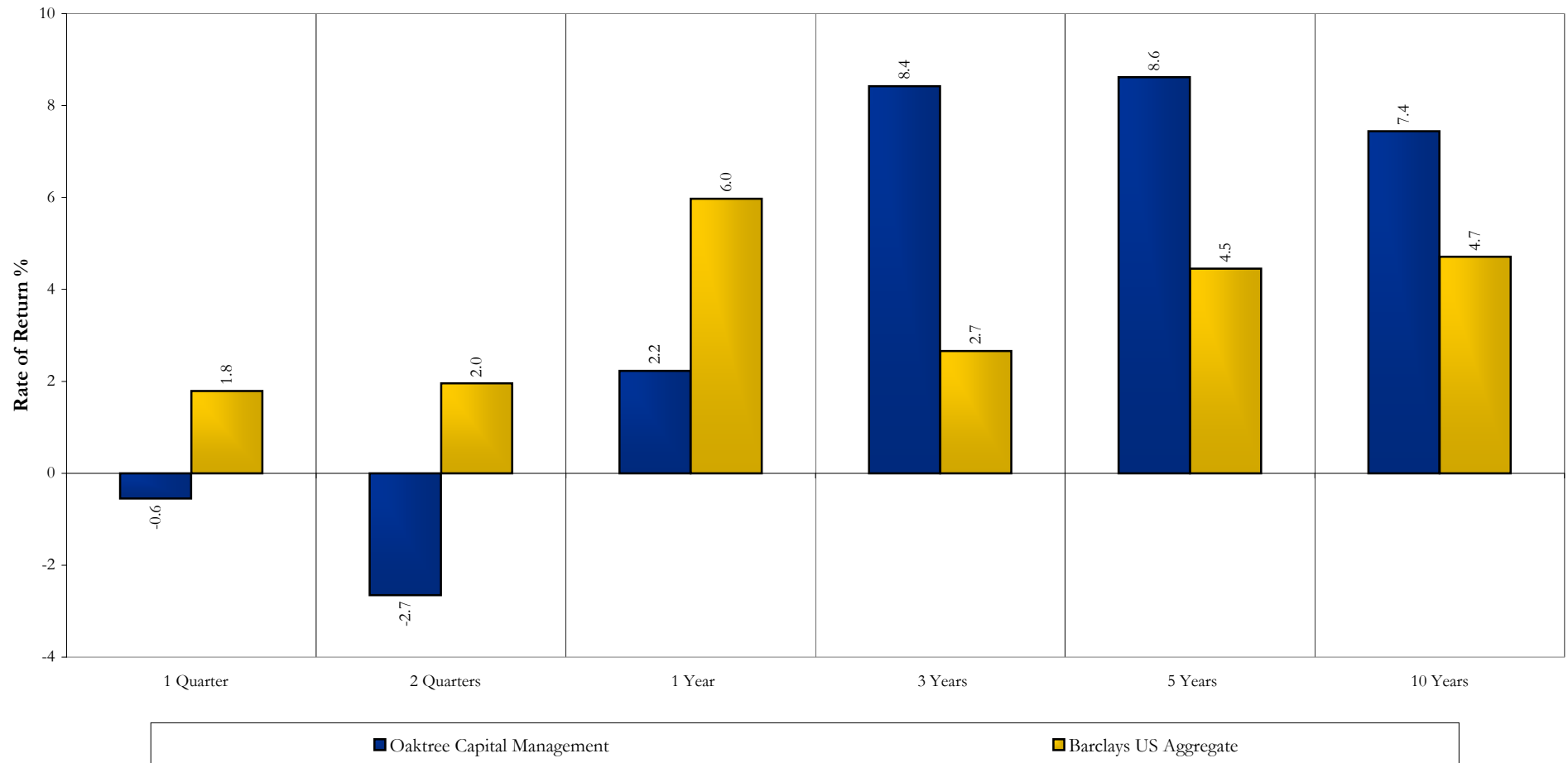
Return Analysis

	Oaktree Capital Management	Barclays US Aggregate
Number of Months	204	204
Highest Monthly Return	7.58%	3.73%
Lowest Monthly Return	-14.86%	-3.36%
Number of Pos. Months	146	141
Number of Neg. Months	58	63
% Positive Months	71.57%	69.12%

All information calculated using monthly data.

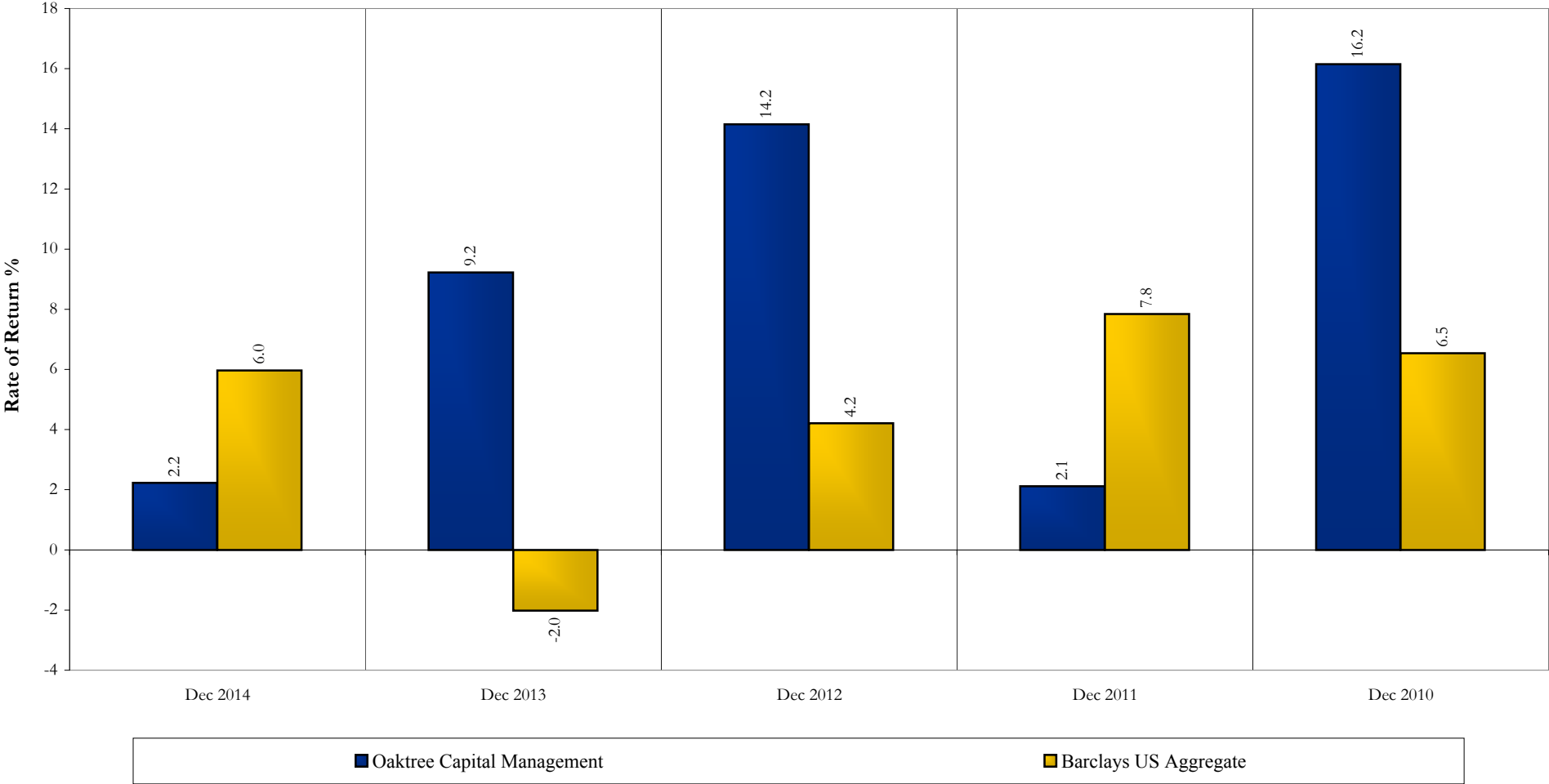
Oaktree Capital Management

For the Periods Ending December 31, 2014



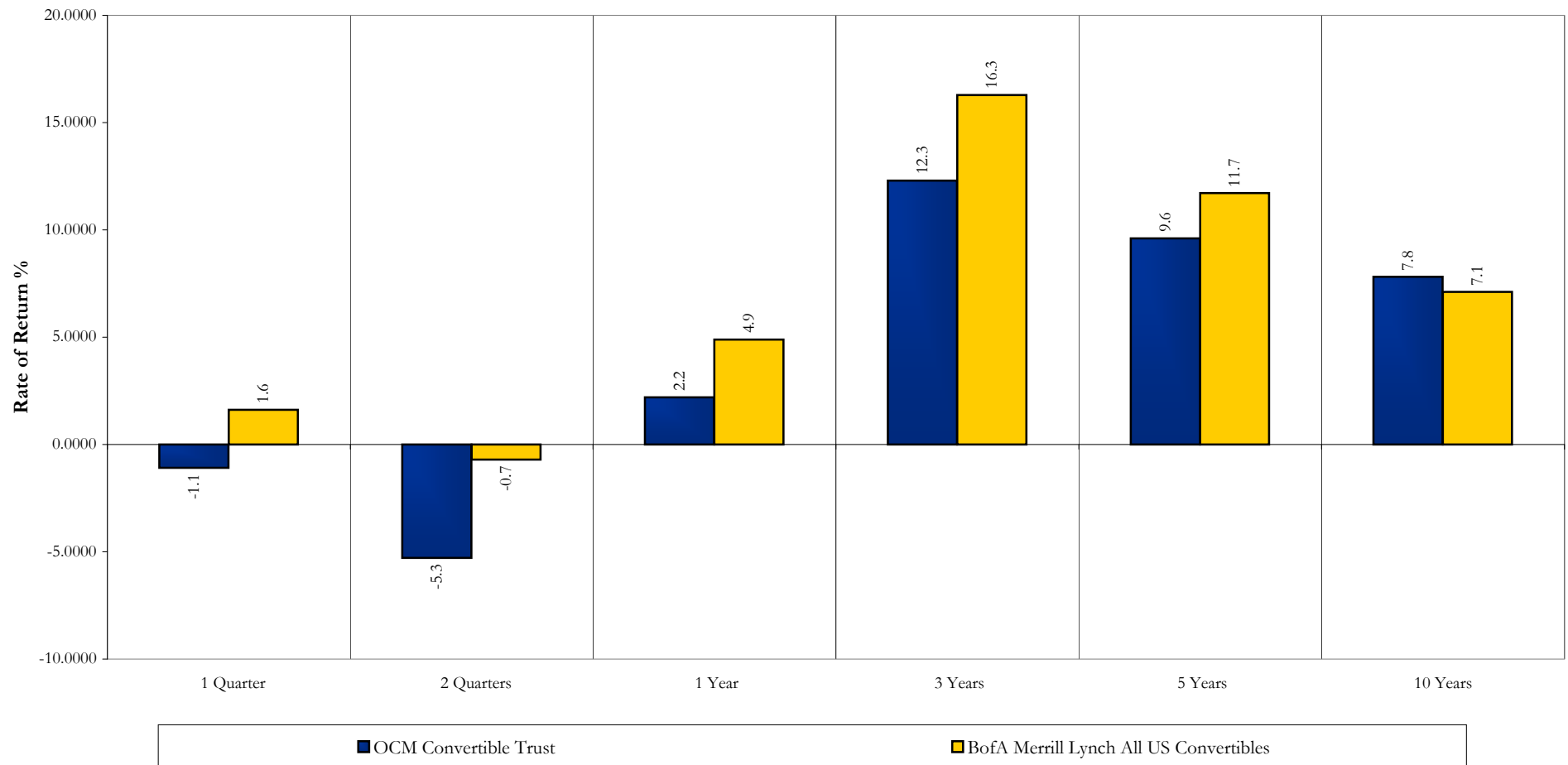
Oaktree Capital Management

One Year Periods Ending December



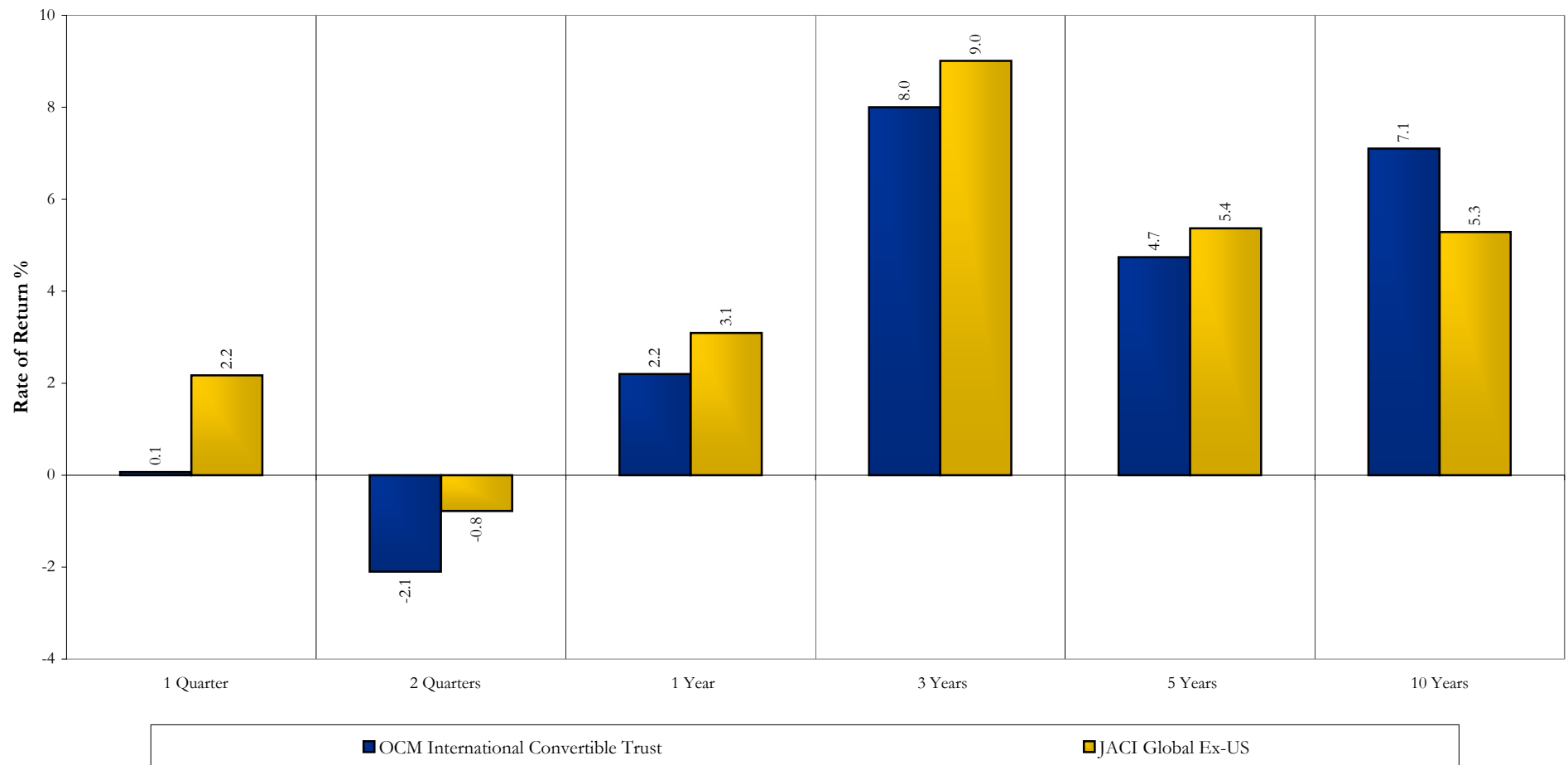
Oaktree Capital Management - Convertible Trust

For the Periods Ending December 31, 2014



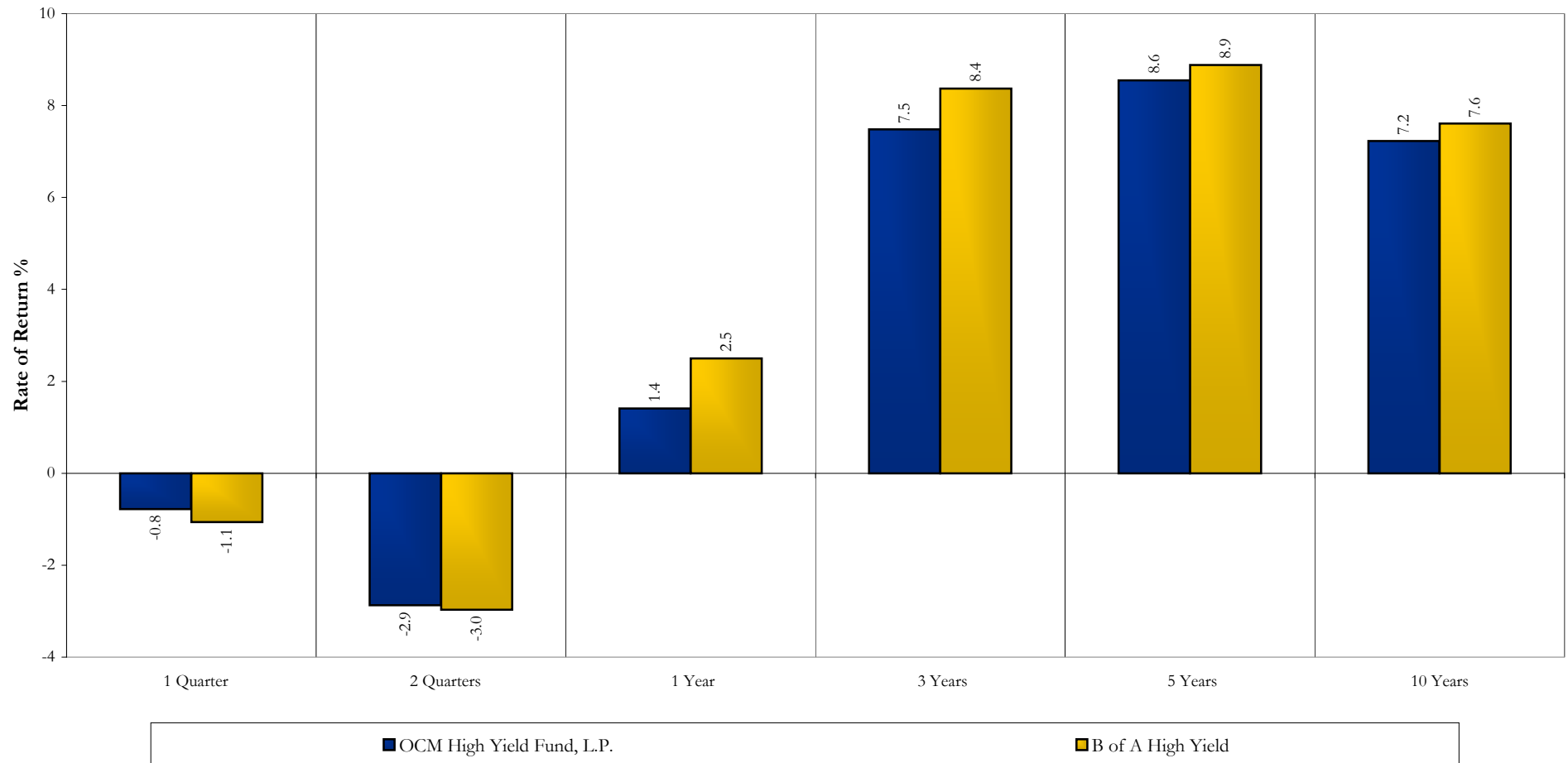
Oaktree Capital Management - International Convertible Trust

For the Periods Ending December 31, 2014



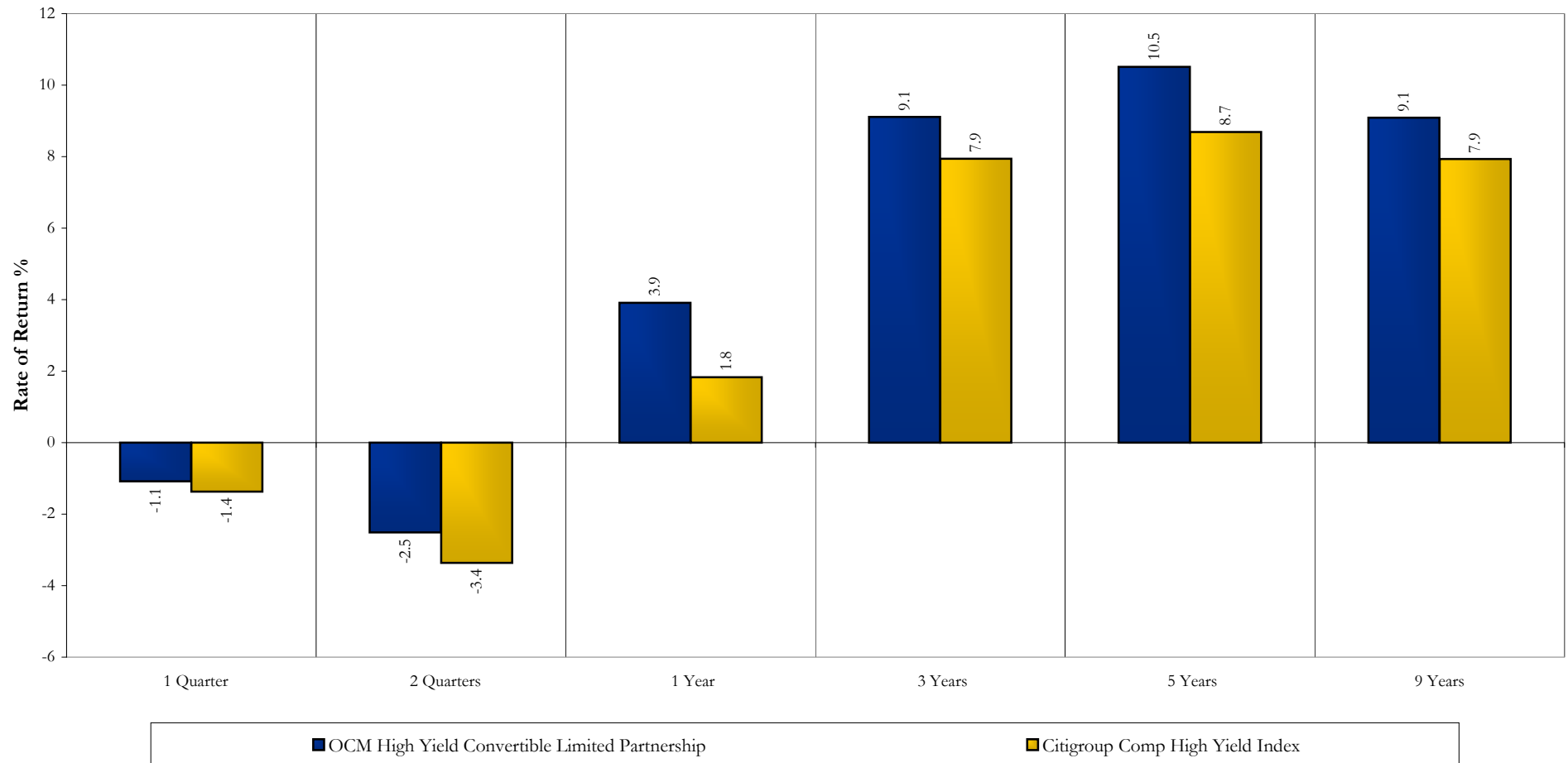
Oaktree Capital Management - High Yield Fund, L.P.

For the Periods Ending December 31, 2014



Oaktree Capital Management - High Yield Fund Convertible Limited Partnership

For the Periods Ending December 31, 2014



Loomis Sayles Global Bond

For the Period Ending December 31, 2014

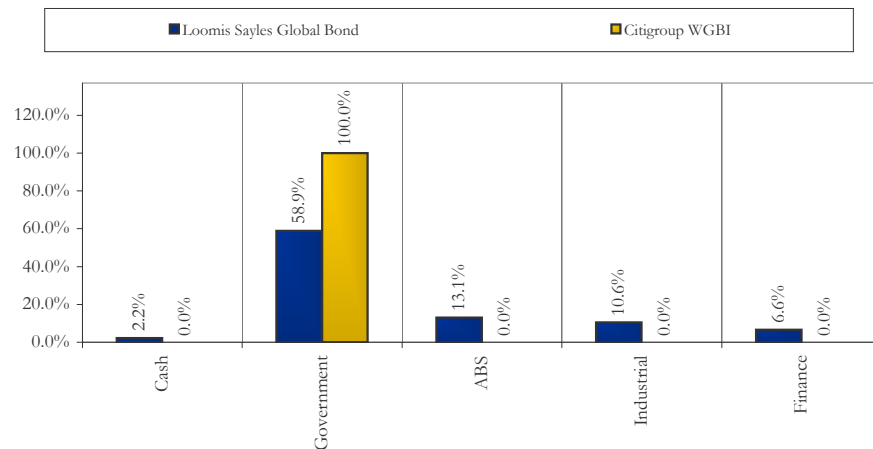
Account Description	Performance Goals
◆ Strategy: Global Fixed Income	◆ Outperform the Citigroup World Government Bond Index Unhedged.
◆ Vehicle: Commingled Trust	◆ Rank above the median in a universe of Global Fixed Income peers over a full market cycle.
◆ Benchmark: Citigroup World Government Bond Index Unhedged	
◆ Inception Date: May 2008	
◆ Fees: 35 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	92,628	91,281	
Net Additions	-79	-309	
Return on Investment	-1,840	-263	
Income	0	0	
Gain/Loss	-1,840	-263	
Ending Market Value	90,709	90,709	

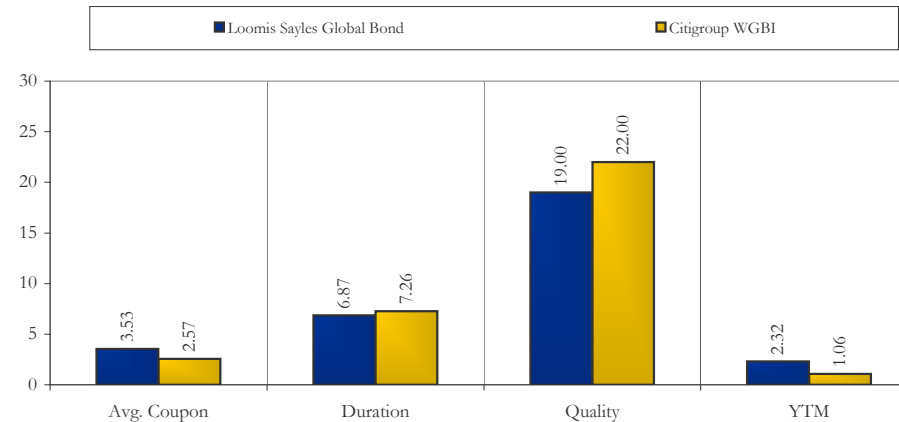
Loomis Sayles Global Bond

As of December 31, 2014, Loomis Sayles Global Bond Fund held 270 securities in their portfolio.

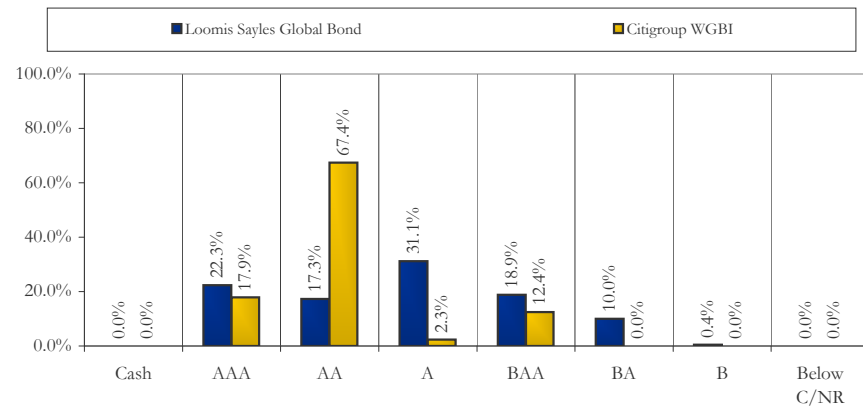
Sector Allocation



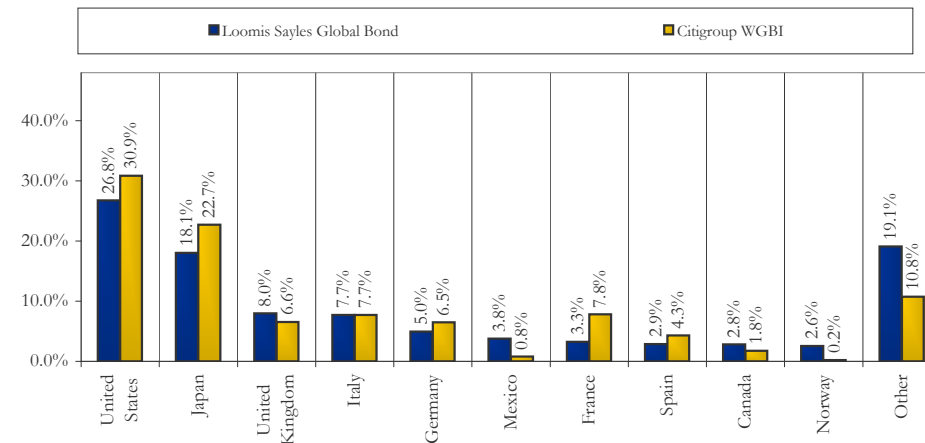
Characteristics



Quality



Top Country Allocation

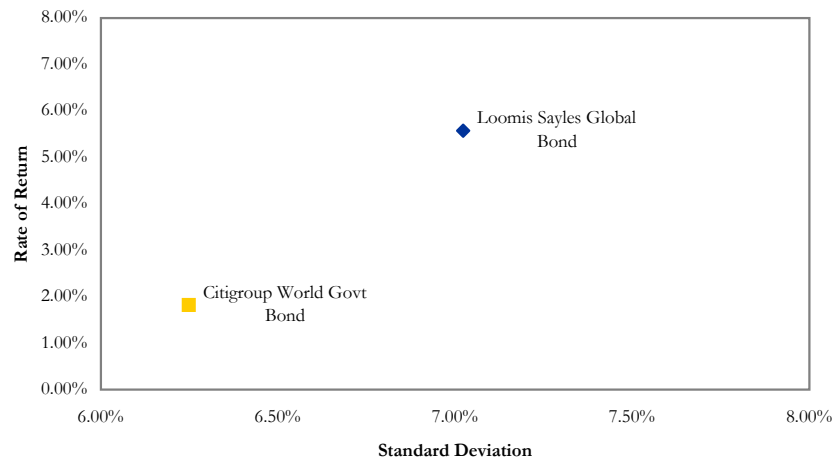


All characteristic data provided by manager.

Loomis Sayles Global Bond

For the Periods Ending December 31, 2014

Risk vs. Return (6 Year Annualized)

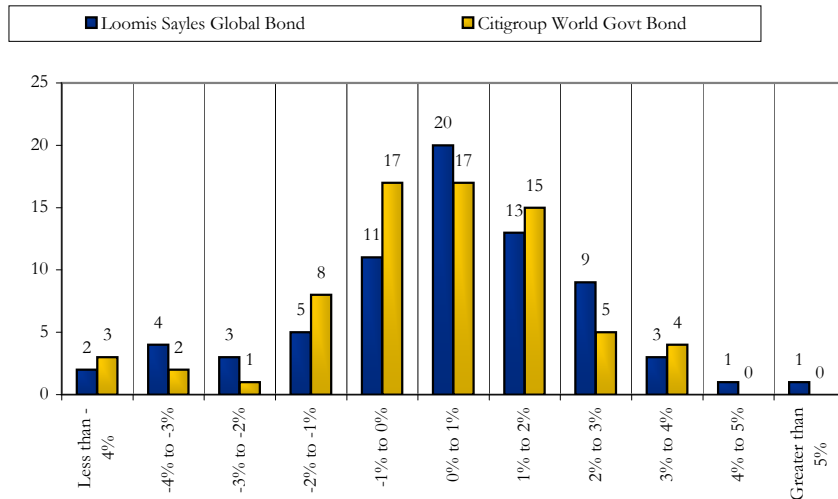


Portfolio Statistics

6 Years

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Return	5.58	1.82
Standard Deviation	7.02	6.25
Sharpe Ratio	0.79	0.28
Beta	1.01	1.00
Alpha	0.31	--
Up Capture	133.85	--
Down Capture	92.06	--
Correlation	90.04	--
R Square	81.08	--

Return Histogram (6 Years)



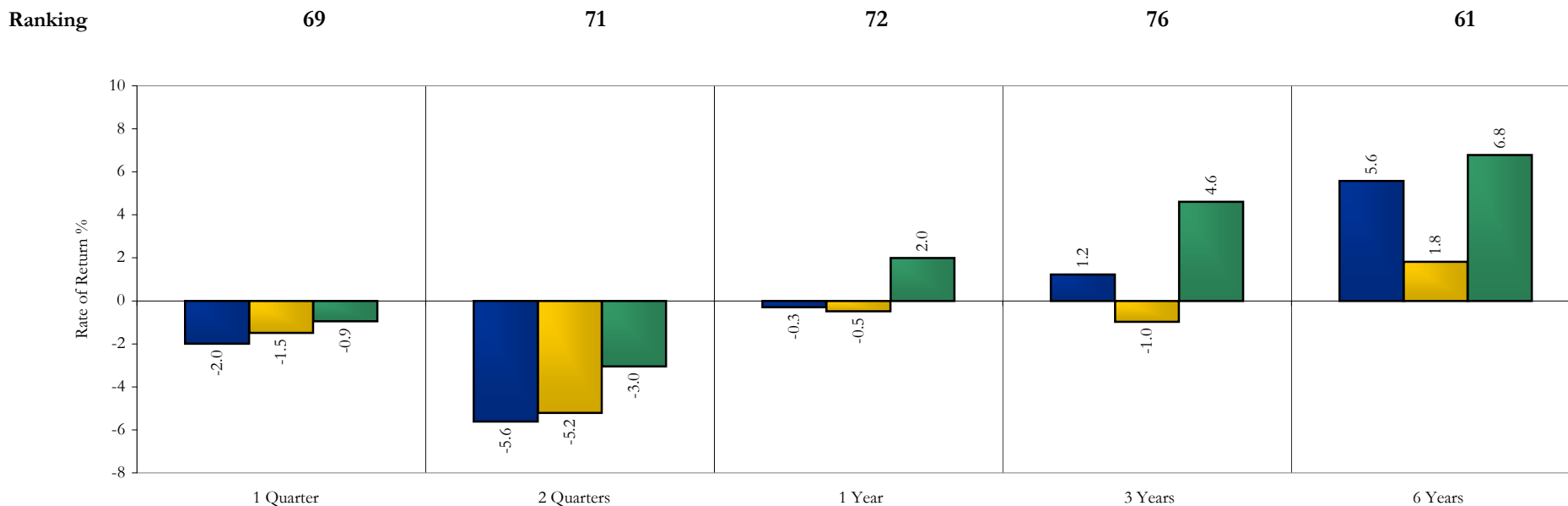
Return Analysis

	Loomis Sayles Global Bond	Citigroup World Govt Bond
Number of Months	80	80
Highest Monthly Return	7.16%	7.11%
Lowest Monthly Return	-6.59%	-5.03%
Number of Pos. Months	49	45
Number of Neg. Months	31	35
% Positive Months	61.25%	56.25%

All information calculated using monthly data.

Loomis Sayles Global Bond

For the Periods Ending December 31, 2014



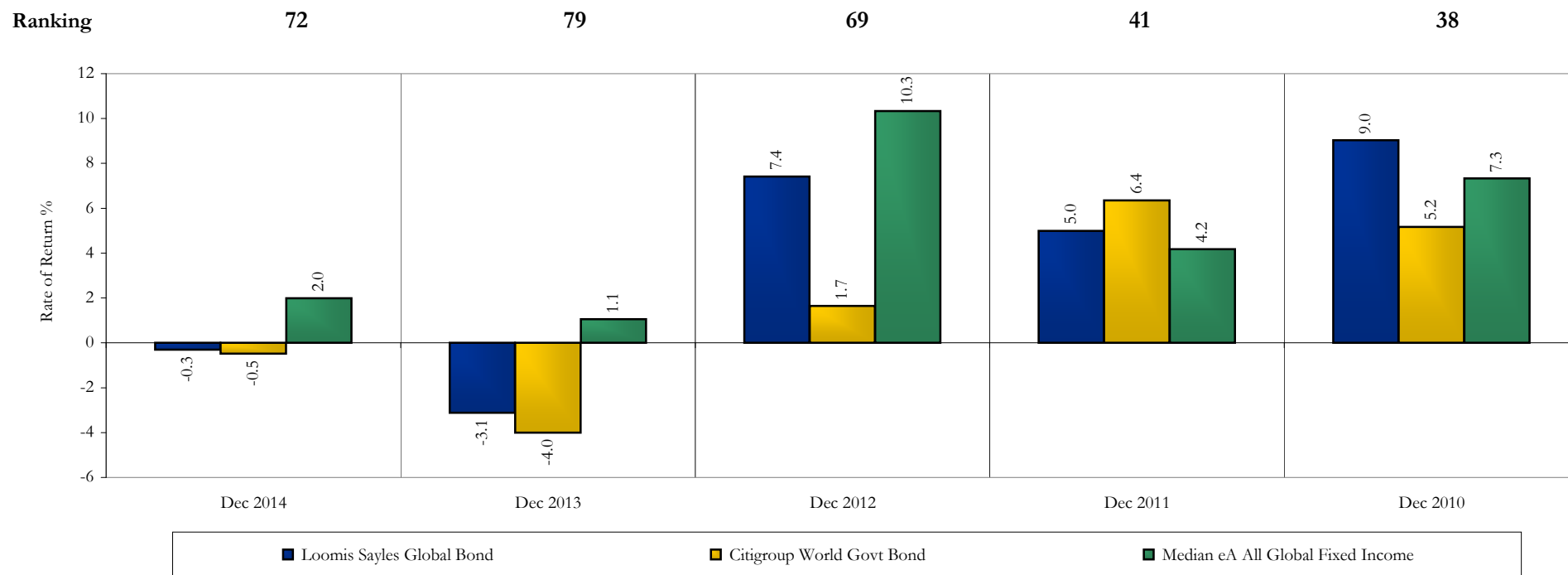
■ Loomis Sayles Global Bond	■ Citigroup World Govt Bond	■ Median eA All Global Fixed Income
---	---	--

	1 Quarter	2 Quarters	1 Year	3 Years	6 Years
5th Percentile	2.17	3.28	8.59	10.36	15.57
25th Percentile	0.20	-0.36	4.34	7.08	11.00
50th Percentile	-0.95	-3.04	1.99	4.61	6.78
75th Percentile	-2.44	-6.43	-0.56	1.23	4.27
95th Percentile	-5.20	-11.98	-9.35	-0.97	1.44
Observations	486	480	477	421	301

The numbers above the bars represent the manager's ranking for this portfolio versus the global bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles Global Bond

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	8.59	14.19	20.99	11.29	23.27
25th Percentile	4.34	5.22	14.35	6.65	12.36
50th Percentile	1.99	1.06	10.34	4.18	7.34
75th Percentile	-0.56	-2.48	6.35	1.21	4.93
95th Percentile	-9.35	-7.35	1.90	-6.48	-2.43
Observations	477	559	554	527	504

The numbers above the bars represent the manager's ranking for this portfolio versus the global bond universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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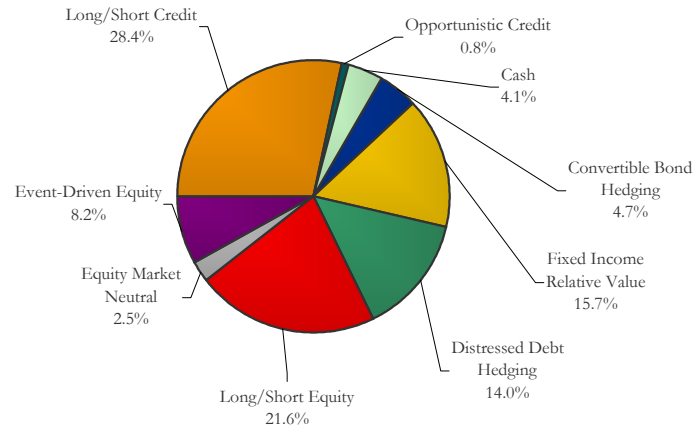
Absolute Return Manager Performance

PAAMCO

For the Periods Ending December 31, 2014

Sector Allocation

Market Value: \$189,190,551



Strategy

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

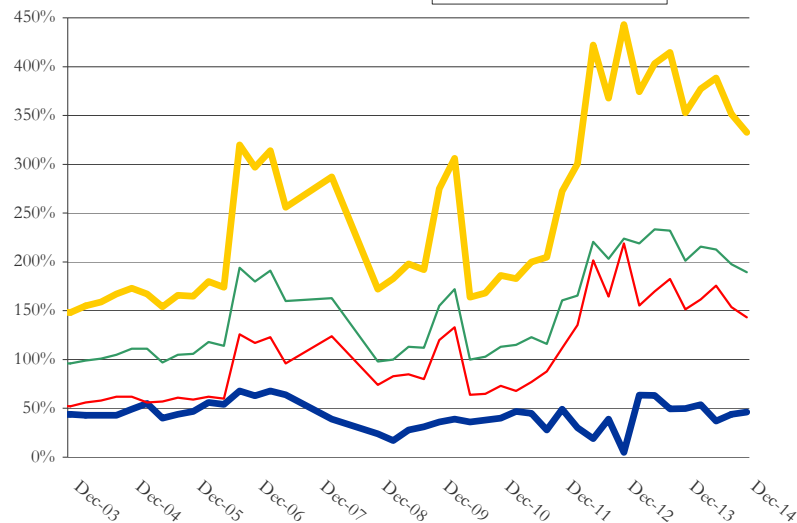
Objectives and Constraints

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

Historical Net & Gross Exposure

Historical Average
 Gross Exposure 246.33%
 Net Exposure 43.50%

Legend:
 Net Exposure (Blue line)
 Gross Exposure (Yellow line)
 Gross Longs (Green line)
 Gross Shorts (Red line)



Exposure

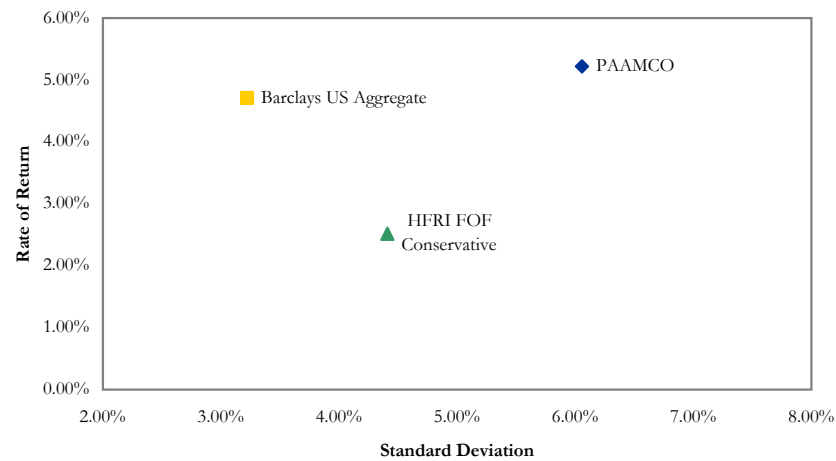
- Net Exposure: 46.3%
- Gross Exposure: 332.7%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

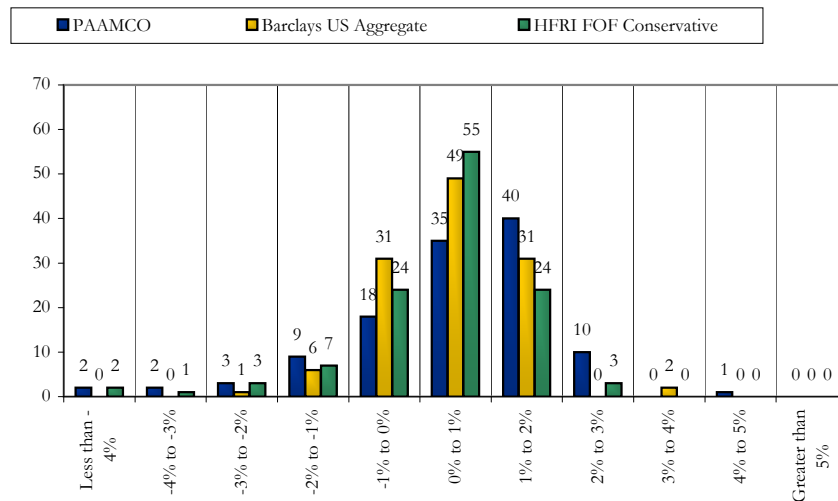


Portfolio Statistics

10 Years

	PAAMCO	Barclays US Aggregate
Return	5.22	4.71
Standard Deviation	6.06	3.22
Sharpe Ratio	0.63	1.03
Beta	-0.02	1.00
Alpha	0.45	--
Up Capture	60.89	--
Down Capture	-41.69	--
Correlation	-1.25	--
R Square	0.02	--

Return Histogram (10 Years)



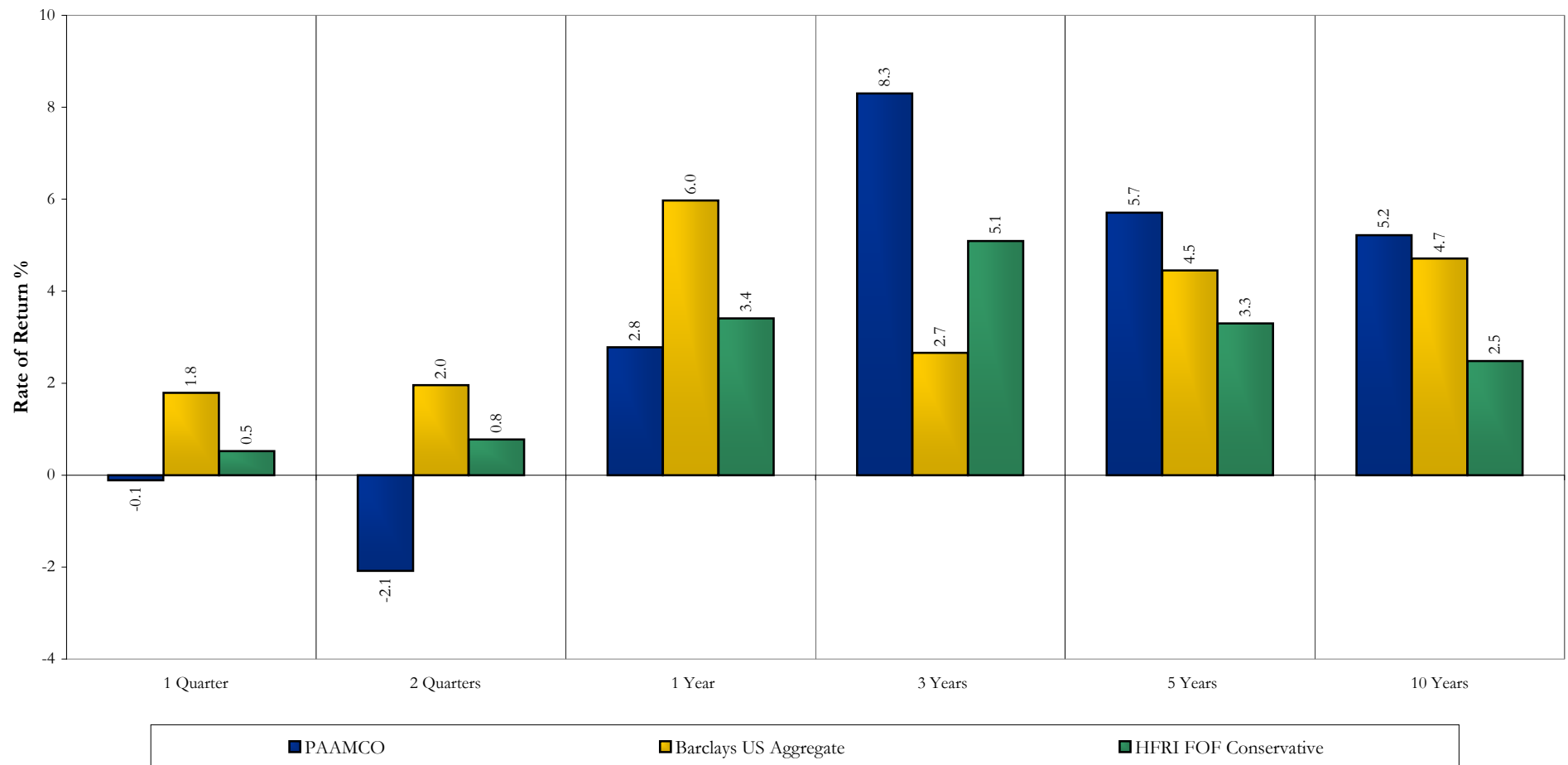
Return Analysis

	PAAMCO	Barclays US Aggregate
Number of Months	147	147
Highest Monthly Return	4.90%	3.73%
Lowest Monthly Return	-9.06%	-3.36%
Number of Pos. Months	109	100
Number of Neg. Months	38	47
% Positive Months	74.15%	68.03%

All information calculated using monthly data.

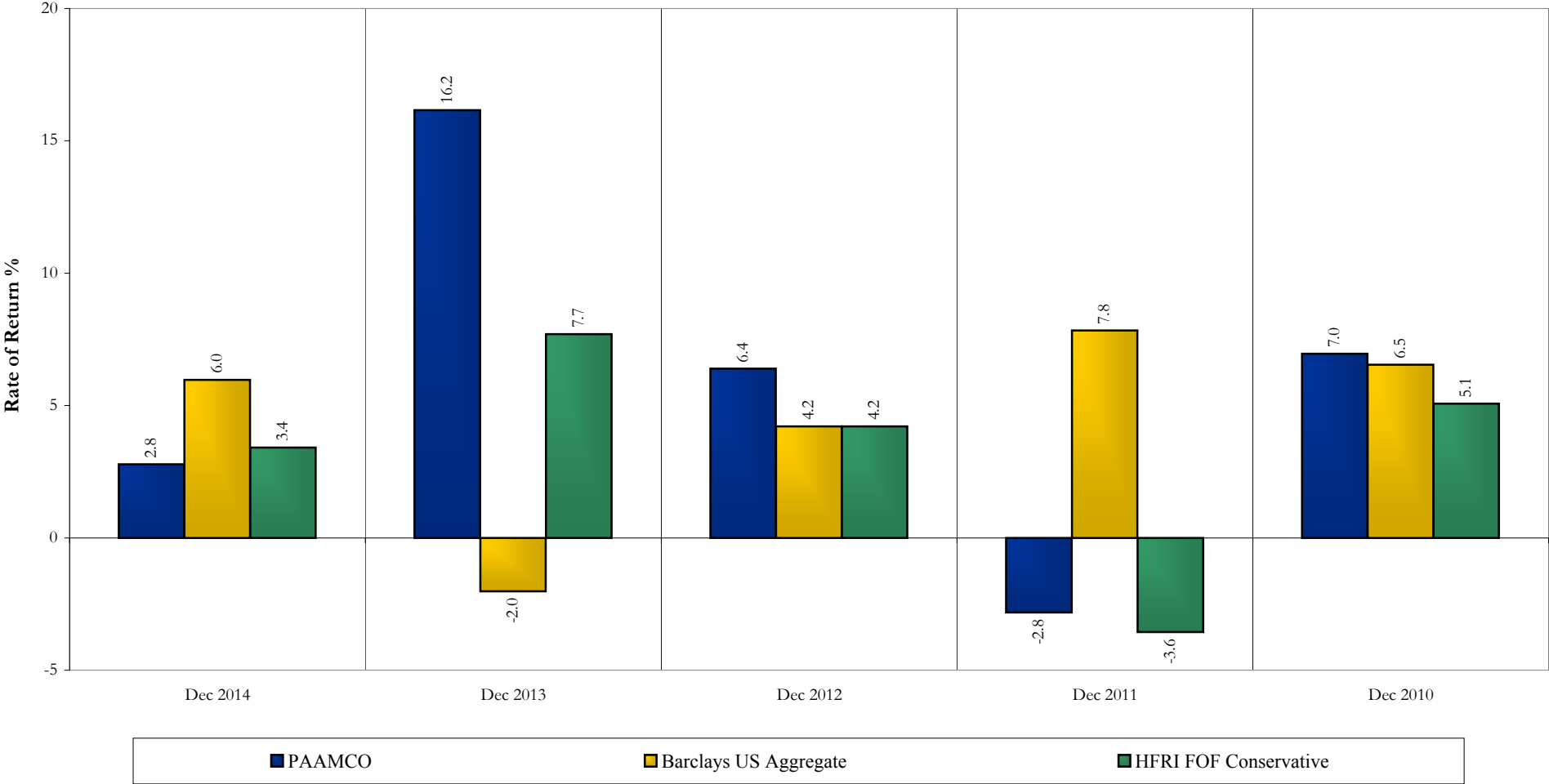
PAAMCO

For the Periods Ending December 31, 2014



PAAMCO

One Year Periods Ending December



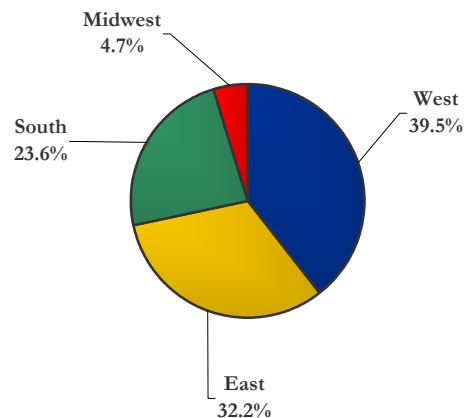
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Real Assets Manager Performance

JP Morgan Strategic Property Fund

For the Periods Ending December 31, 2014

Geographic Region Allocation



of Properties

East	47
West	57
South	52
Midwest	12

Strategy & Objective

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

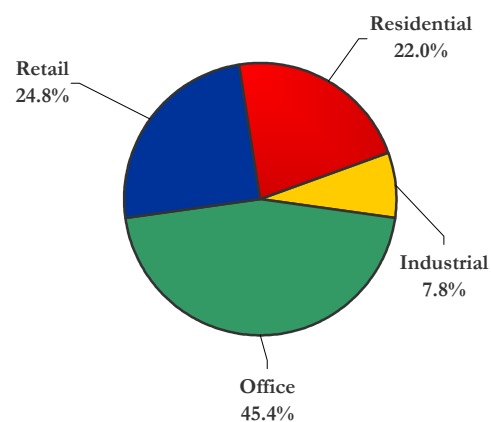
Characteristics

OPPRS Market Value	\$ 83,309,797
OPPRS Inception Date	November 2007

Fund Information

Gross Market Value	\$ 34,440,935,557
Net Market Value	\$ 24,175,684,675
Cash Balance of Fund	\$ 604,645,923
Quarter Income Return	1.26%
# of Properties	168
# of Participants	372

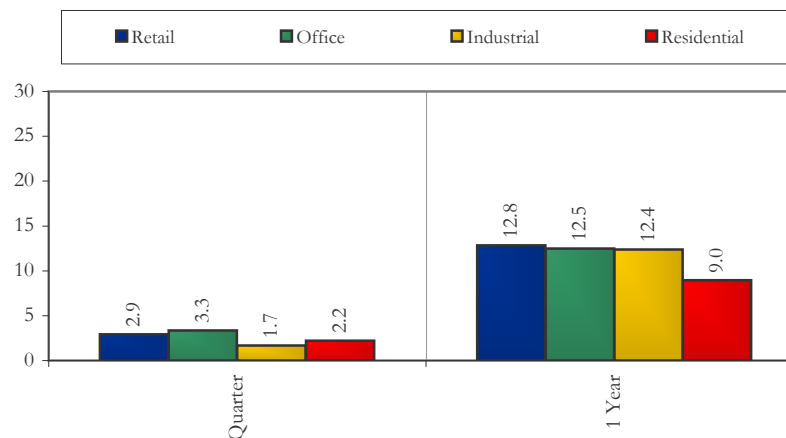
Property Type Allocation



of Properties

Office	51
Industrial	16
Residential	76
Retail	25

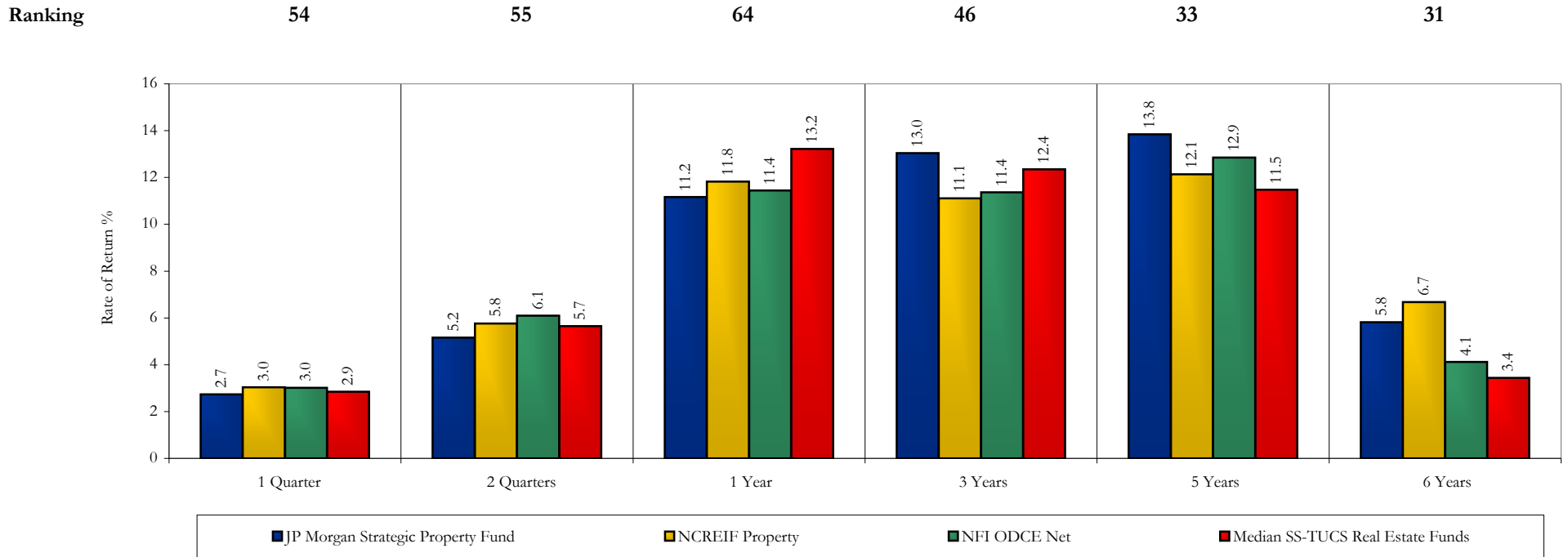
Returns by Property Type



Data provided by the manager.

JP Morgan Strategic Property Fund

For the Periods Ending December 31, 2014

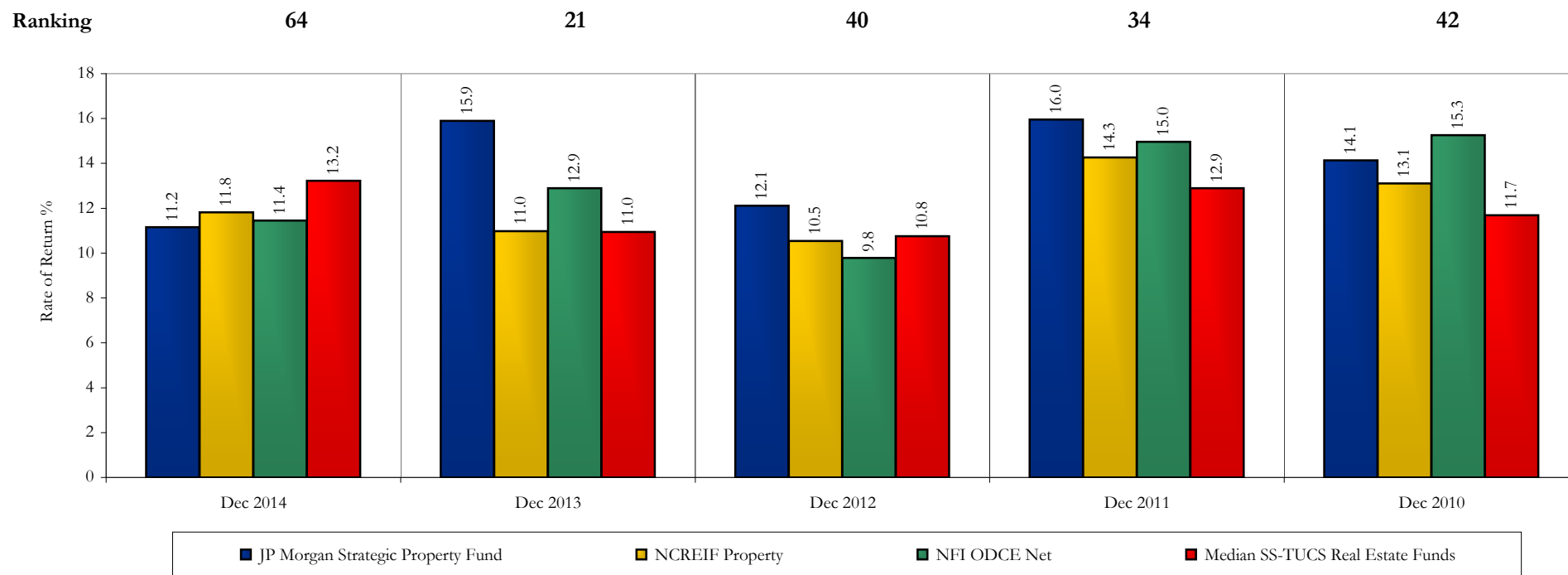


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	6 Years
5th Percentile	14.29	17.57	35.45	28.20	26.23	19.05
25th Percentile	4.26	8.25	18.46	16.26	15.18	6.74
50th Percentile	2.85	5.65	13.22	12.35	11.48	3.44
75th Percentile	0.00	2.24	8.84	8.12	5.83	-2.33
95th Percentile	-5.10	-7.05	-11.08	-4.97	-6.76	-13.71
Observations	662	659	637	536	432	376

The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Strategic Property Fund

One Year Periods Ending December



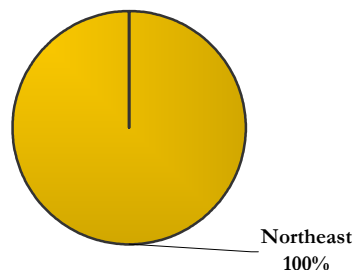
	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	35.45	29.82	29.64	35.27	30.47
25th Percentile	18.46	15.28	14.99	18.16	17.64
50th Percentile	13.22	10.95	10.75	12.89	11.69
75th Percentile	8.84	4.02	4.51	2.64	0.00
95th Percentile	-11.08	-6.79	-8.31	-14.19	-24.39
Observations	637	1063	1297	2072	1985

The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Blackstone Property Partners

For the Periods Ending December 31, 2014

Geographic Region Allocation



of Properties

Northeast 1

Strategy & Objective

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

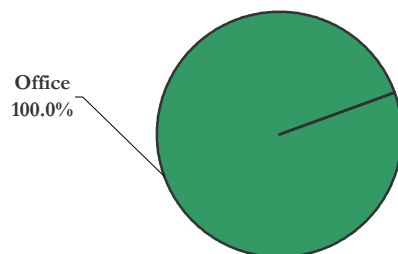
Characteristics

OPPRS Market Value	\$ 4,832,542
OPPRS Inception Date	December 2014

Fund Information

Net Asset Value	\$ 236,881,000
Quarter Return	0.00%
# of Properties	1

Property Type Allocation



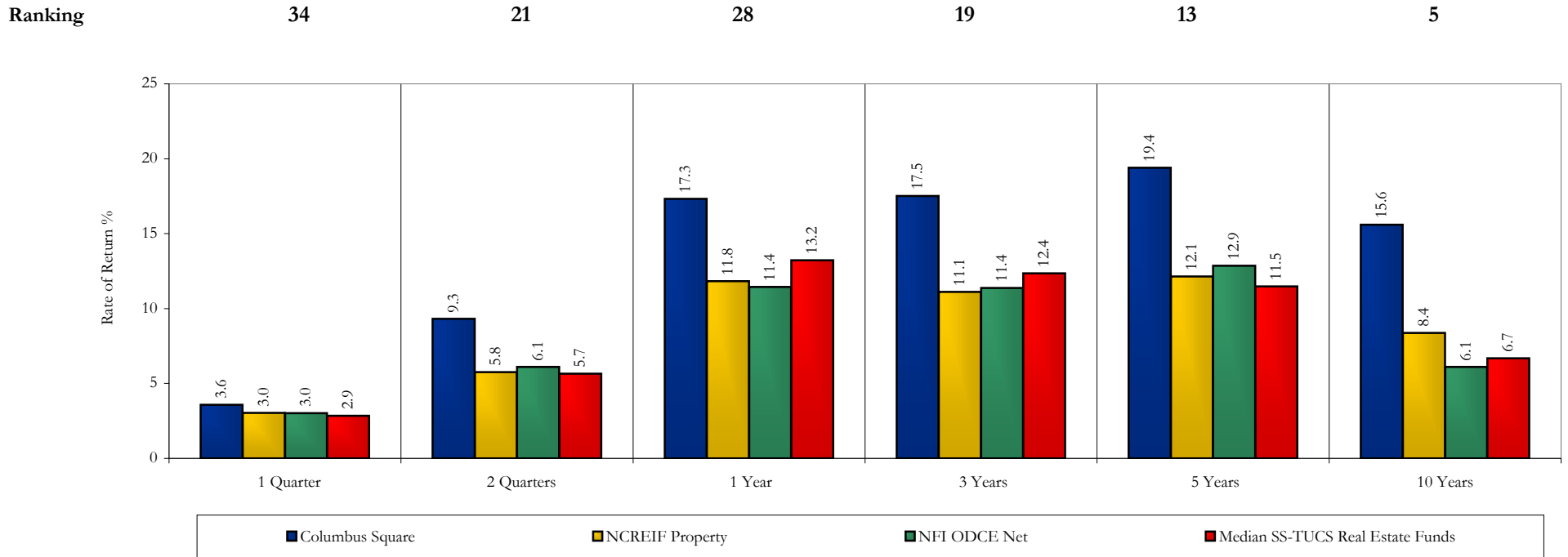
of Properties

Office 1

Data provided by the manager.

Columbus Square

For the Periods Ending December 31, 2014

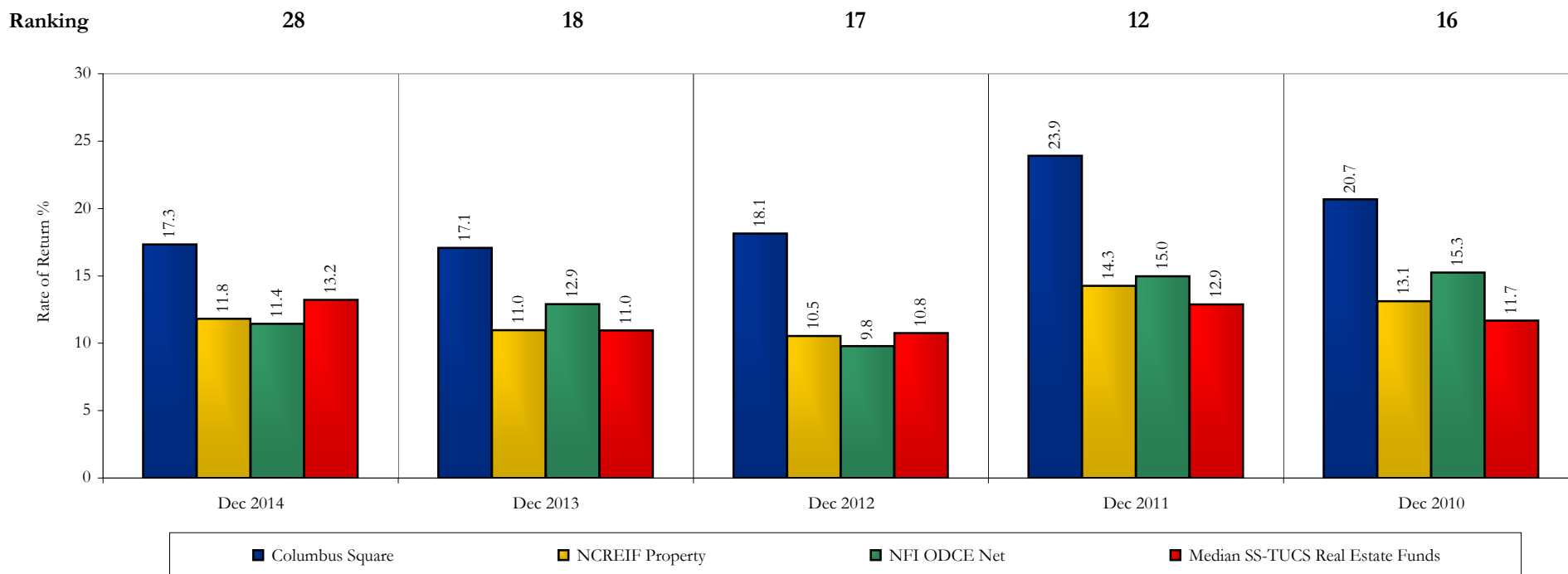


	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	14.29	17.57	35.45	28.20	26.23	14.62
25th Percentile	4.26	8.25	18.46	16.26	15.18	8.40
50th Percentile	2.85	5.65	13.22	12.35	11.48	6.69
75th Percentile	0.00	2.24	8.84	8.12	5.83	4.80
95th Percentile	-5.10	-7.05	-11.08	-4.97	-6.76	-1.36
Observations	662	659	637	536	432	118

The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Columbus Square

One Year Periods Ending December

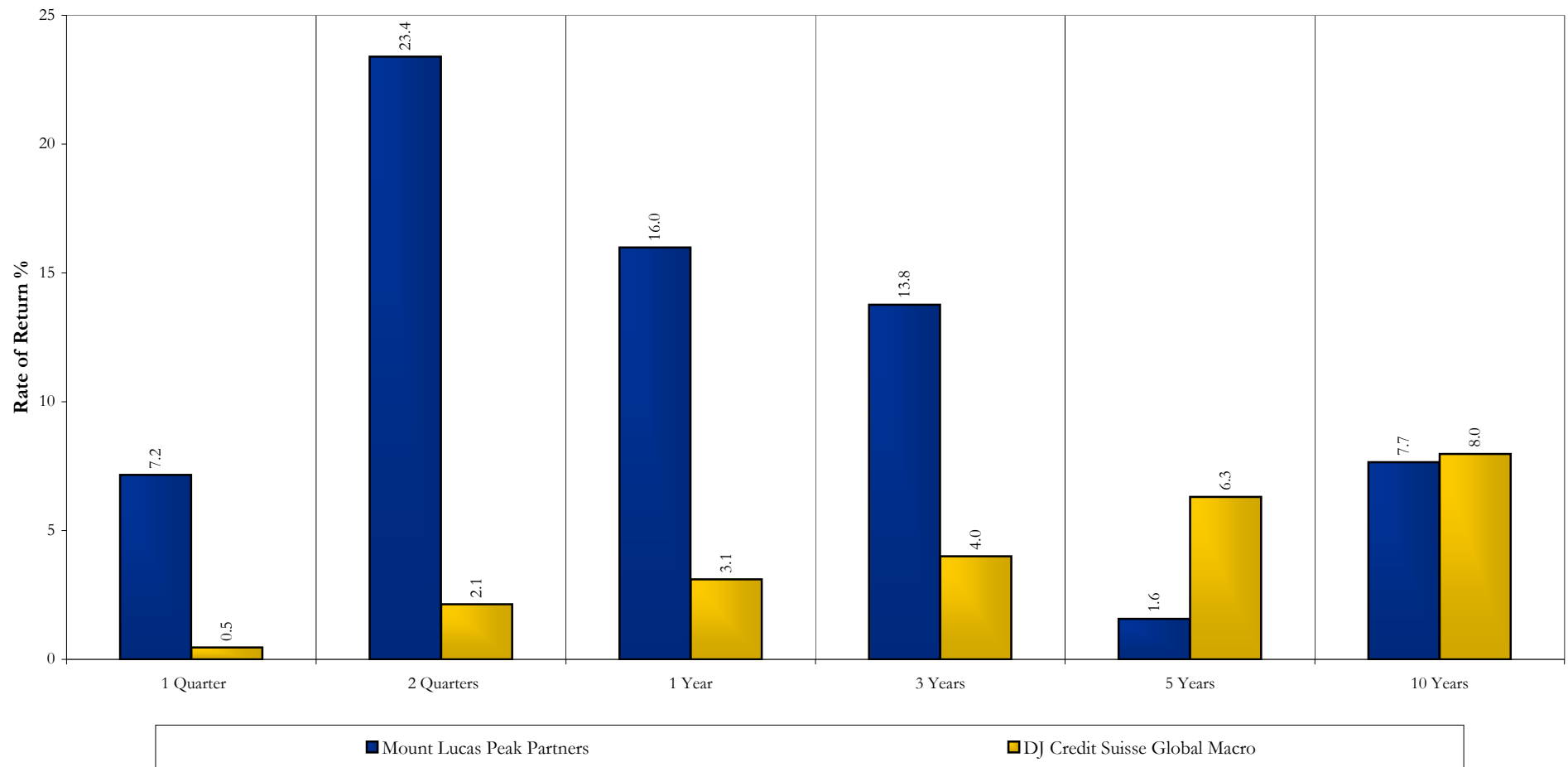


	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	35.45	29.82	29.64	35.27	30.47
25th Percentile	18.46	15.28	14.99	18.16	17.64
50th Percentile	13.22	10.95	10.75	12.89	11.69
75th Percentile	8.84	4.02	4.51	2.64	0.00
95th Percentile	-11.08	-6.79	-8.31	-14.19	-24.39
Observations	637	1063	1297	2072	1985

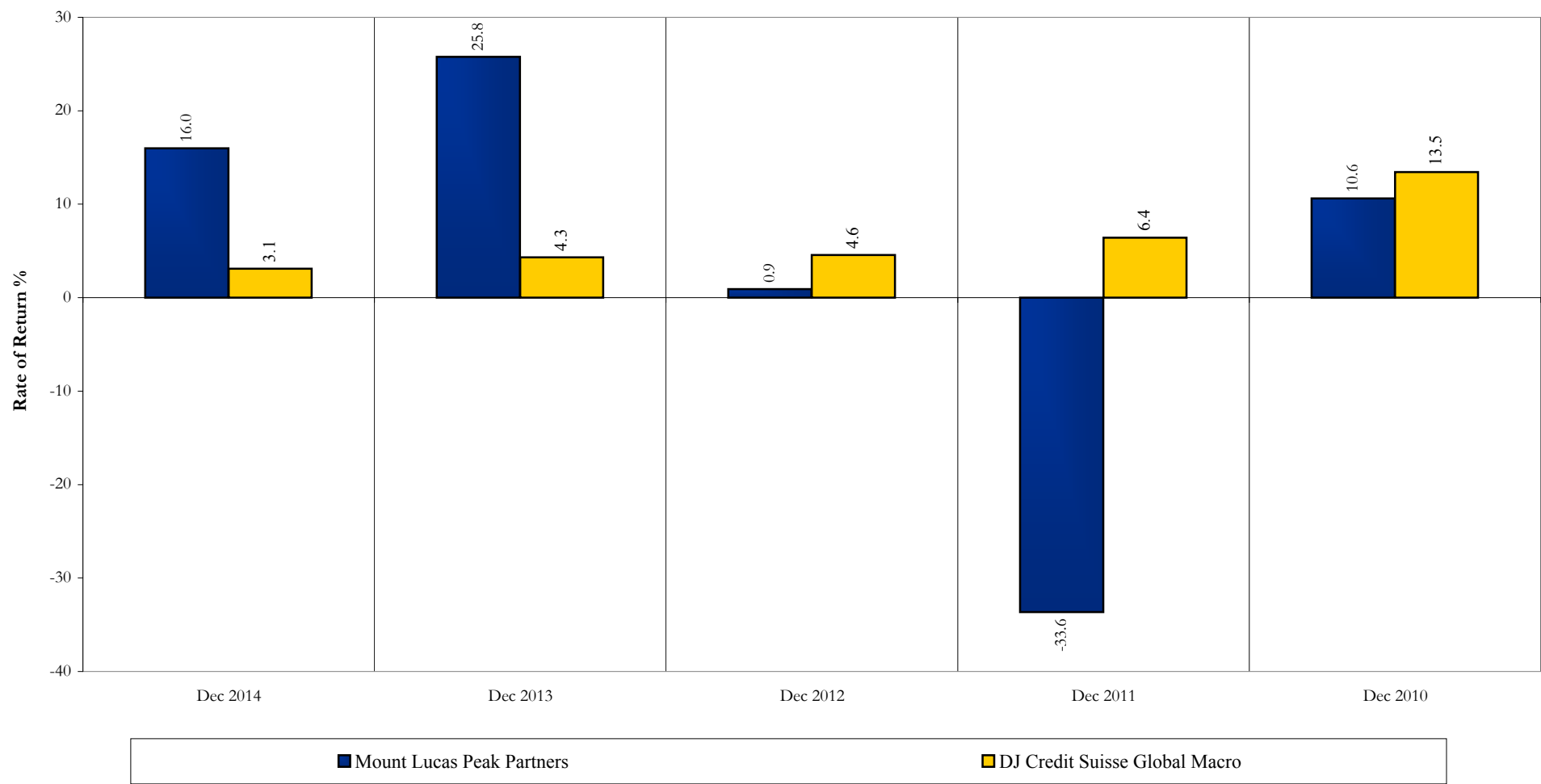
The numbers above the bars represent the manager's ranking for this portfolio versus the real estate fund universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mount Lucas Peak Partners

For the Periods Ending December 31, 2014



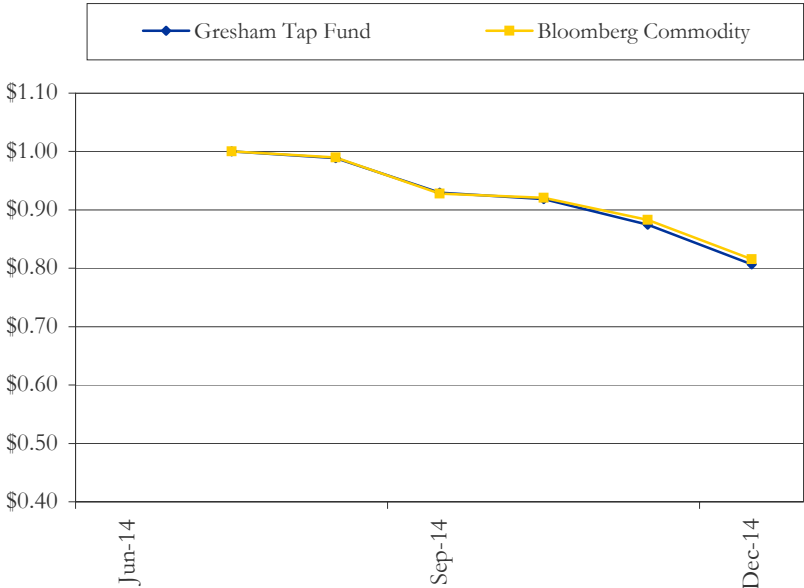
Mount Lucas Peak Partners
One Year Periods Ending December



Gresham Tap Fund

For the Period Ending December 31, 2014

Account Description	Performance Goals
♦ Strategy: Commodities	♦ Outperform the Bloomberg Commodity Index over a complete market cycle.
♦ Vehicle: Commingled Fund	
♦ Inception Date: August 2014	
♦ Benchmark: Bloomberg Commodity Index	
♦ Fees: 75 bps	

Dollar Growth Summary (in 000s)			Growth of a Dollar
	This Quarter	Last 12 Months	
Beginning Market Value	69,708	0	
Net Additions	0	75,000	
Return on Investment	-9,215	-14,507	
Income	0	0	
Gain/Loss	-9,215	-14,507	
Ending Market Value	60,493	60,493	

Gresham TAP Fund, LLC

For the Periods Ending December 31, 2014

Attribution Analysis and Bloomberg Commodity Comparison											
		Dec Ending Weights		MTD ROI %		ROI DIFF		YTD ROI %		ROI DIFF	
		TAP	Bloomberg	TAP	Bloomberg	Abs	Est. Wgt'd	TAP	Bloomberg	Abs	Est. Wgt'd
AGRICULTURE	Corn	4.76%	8.03%	2.12	2.12	0.00	-0.29	-12.83	-13.32	0.50	-0.08
	Soybean	6.84%	5.46%	0.11	0.14	-0.03	0.10	-4.37	-5.51	1.14	0.09
	Wheat (CBOT)	1.04%	3.91%	2.69	1.94	0.75	-0.10	-9.74	-9.48	-0.27	-0.10
	Wheat (KC)	2.06%	1.41%	-2.11	-2.11	0.00	-0.02	-5.05	-4.71	-0.35	-0.02
	Wheat (MGE)	1.19%		0.93		0.93	0.09	-4.69		-4.69	0.13
	Soybean Meal	3.22%	2.68%	-1.23	-1.70	0.47	0.04	12.68	11.78	0.90	-0.01
	Soybean Oil	1.39%	2.87%	-0.86	-1.14	0.28	-0.09	-18.52	-20.59	2.07	0.08
	Group SubTotal	20.50%	24.36%	0.60	0.57	0.03	-0.27	-5.92	-8.53	2.61	0.07
ENERGY	Crude Oil	5.84%	5.81%	-18.96	-19.33	0.37	0.05	-40.96	-41.71	0.75	-0.26
	Brent Crude	9.50%	4.24%	-18.28	-18.18	-0.11	-0.51	-47.61	-47.64	0.03	-1.01
	Heating Oil	2.97%	2.75%	-14.77	-14.14	-0.62	-0.04	-39.38	-38.79	-0.59	-0.07
	Gas Oil	0.85%		-22.10	-22.07	-0.03	-0.15	-46.20	-46.16	-0.04	-0.37
	Natural Gas	5.80%	7.67%	-27.71	-28.87	1.16	0.62	-30.10	-30.73	0.63	0.38
	Unleaded Gas (RBOB)	2.29%	2.42%	-19.09	-19.34	0.25	0.01	-42.76	-43.81	1.04	0.13
	Group SubTotal	27.25%	22.90%	-20.46	-22.06	1.61	-0.02	-40.74	-39.36	-1.38	-1.20
INDUSTRIAL METALS	Aluminum	5.08%	5.89%	-8.28	-8.48	0.20	0.01	-2.53	-3.12	0.58	0.03
	Copper (LME)	7.51%		-0.61	-0.54	-0.07	0.49	-13.07	-12.72	-0.35	0.28
	Copper (NY)	2.38%	7.56%	-0.72	-0.72	0.00	-0.34	-16.61	-16.58	-0.03	-0.03
	Nickel	1.59%	2.76%	-7.13	-7.14	0.01	-0.01	7.48	7.27	0.20	-0.12
	Zinc	1.55%	2.95%	-1.96	-1.97	0.01	-0.08	3.90	3.45	0.45	-0.18
	Lead	0.91%		-8.57	-8.57	0.01	-0.01	-18.19	-18.26	0.06	-0.01
	Group SubTotal	19.02%	19.15%	-3.86	-4.35	0.49	0.07	-7.80	-6.90	-0.90	-0.03
LIVESTOCK	Live Cattle	7.60%	4.69%	-3.56	-3.35	-0.21	0.10	24.82	22.02	2.81	0.86
	Lean Hogs	2.47%	2.13%	-7.92	-7.96	0.04	0.00	8.75	-4.41	13.16	0.35
	Feeder Cattle	2.01%		-5.22	-4.11	-1.11	0.05	32.68	34.02	-1.34	0.59
	Group SubTotal	12.08%	6.82%	-4.77	-4.84	0.07	0.15	22.99	11.52	11.47	1.81
PRECIOUS METALS	Gold	11.51%	13.29%	0.74	0.73	0.00	-0.14	-1.73	-1.78	0.05	-0.25
	Silver	2.79%	3.91%	0.28	0.28	0.00	-0.08	-20.31	-20.45	0.14	0.04
	Platinum	0.82%		-0.27		-0.27	0.06	-12.36		-12.36	0.04
	Palladium	0.42%		-1.83		-1.83	0.03	10.56		10.56	0.11
	Group SubTotal	15.54%	17.20%	0.50	0.63	-0.13	-0.14	-5.90	-6.74	0.84	-0.06
FOODS & FIBERS	Cotton	1.23%	1.34%	0.32	0.32	0.00	-0.01	-20.58	-21.20	0.61	0.02
	Sugar	1.80%	4.28%	-6.76	-6.86	0.11	-0.02	-29.99	-30.92	0.92	0.26
	Coffee (ICE)	1.04%	3.95%	-11.12	-11.12	0.00	0.10	37.77	37.74	0.03	-0.90
	Coffee (LIFFE)	0.91%		-8.66		-8.66	-0.01	10.75		10.75	0.20
	Cocoa	0.64%		2.15	2.36	-0.21	0.06	7.13	6.23	0.90	0.12
	Group SubTotal	5.62%	9.57%	-5.54	-7.76	2.22	0.12	-10.54	-10.13	-0.41	-0.31
TOTAL GROSS RETURN		100.00%	100.00%	-7.72	-7.63		-0.09	-16.76	-17.04		0.28

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 mid

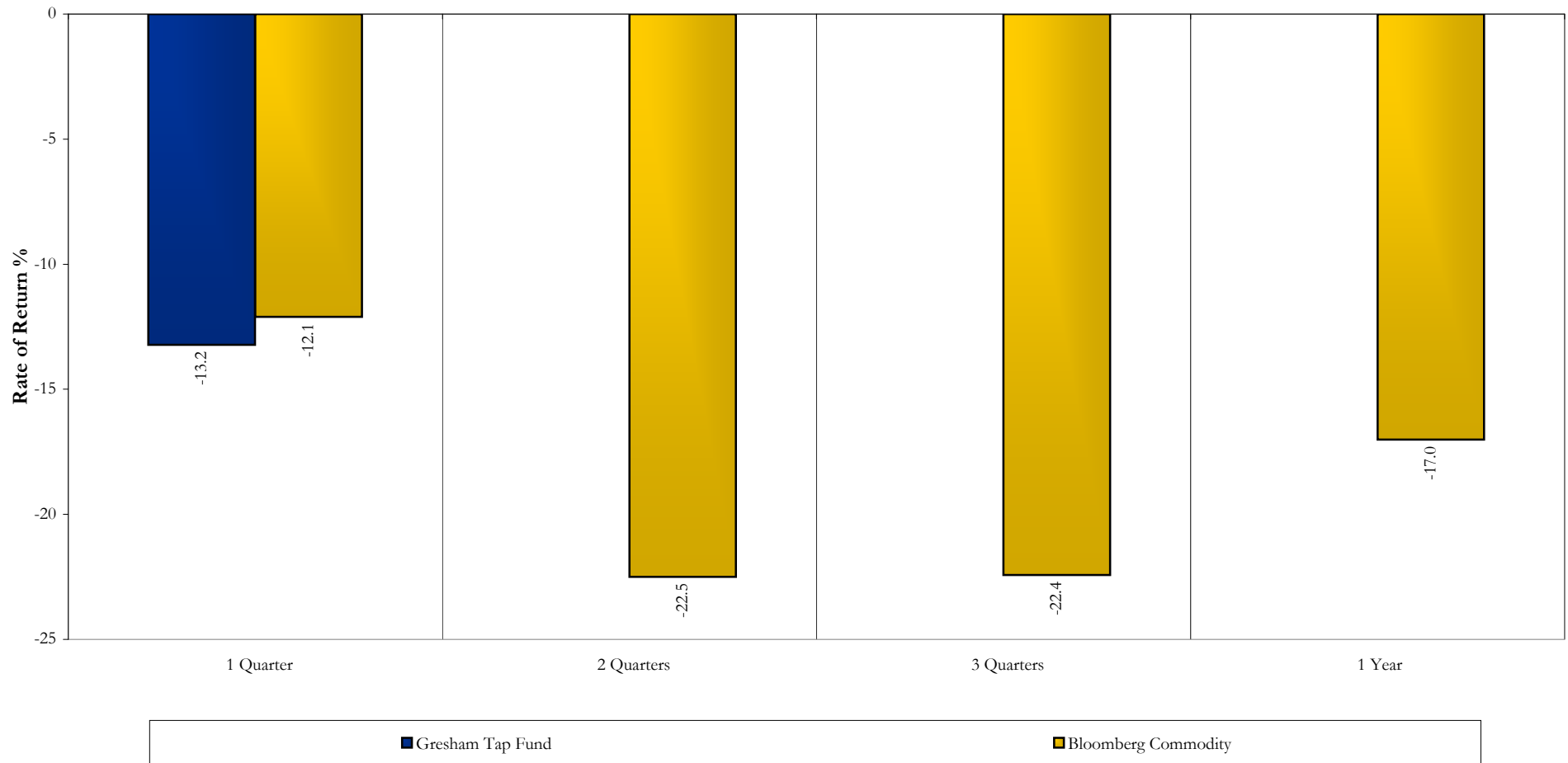
-MTD ROI % and YTD ROI % columns show TAP and DJ-UBS individual commodity returns.

-'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-

-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 December 31, 2014



Private Equity

Private Equity Composite

For the Periods Ending December 31, 2014

Summary of Cash Flows for December 2014

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

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Distressed	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,523,349	\$ 2,665	\$ 4,526,014	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 57,815	\$ 7,520,653	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 24,582	\$ 16,798,623	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 29,293,637	\$ 1,697,791	\$ 30,991,428	1.58
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,263,208	\$ 327,776	\$ 6,590,984	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,061,121	\$ 300,653	\$ 6,361,774	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 25,160,512	\$ 3,635,599	\$ 28,796,111	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,928,106	\$ 1,549,959	\$ 10,478,065	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,603,027	\$ 1,267,786	\$ 11,870,813	1.76
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 13,210,918	\$ 8,201,914	\$ 21,412,832	1.53
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 4,853,183	\$ 5,040,463	\$ 9,893,646	1.47
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 1,500,000	\$ 6,000,000	\$ -	\$ 6,325,516	\$ 6,325,516	1.05
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 5,835,000	\$ 1,665,000	\$ 785,819	\$ 978,492	\$ 1,764,311	1.06
	Total Distressed	Feb-98	\$ 118,500,000	\$ 10,626,414	\$ 108,323,990	\$ 133,919,759	\$ 29,411,011	\$ 163,330,770	1.51
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 242,640	\$ 4,585,564	0.66
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,299	\$ 323,073	0.34
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 8,762,873	\$ 1,834,562	\$ 10,597,435	0.96
	Midtown Fund III (Firstmark III, Pequot)	Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,668,554	\$ 644,492	\$ 12,313,046	0.84
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 448,740	\$ 5,723,280	1.27
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 5,468,899	\$ 13,125,926	1.31
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 3,688,368	\$ 11,360,441	\$ 15,048,809	1.34
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,546,827	\$ 15,121,315	\$ 20,668,142	4.18
	Weathergaze Venture Capital	Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,091,018	\$ 8,339,550	\$ 11,430,568	1.67
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 8,890,093	\$ 12,133,737	\$ 21,023,830	1.40
	Weathergaze Venture Cap II	Mar-11	\$ 7,500,000	\$ 1,537,500	\$ 5,962,500	\$ 294,551	\$ 7,220,248	\$ 7,514,799	1.26
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 1,677,635	\$ 3,322,365	\$ -	\$ 3,926,366	\$ 3,926,366	1.18
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 3,198,750	\$ 4,301,250	\$ 240,937	\$ 4,744,713	\$ 4,985,650	1.16
	Firstmark Capital Fund III	Oct-13	\$ 5,000,000	\$ 4,550,000	\$ 450,000	\$ -	\$ 366,269	\$ 366,269	0.81
	Firstmark Capital Opportunity Fund I	May-14	\$ 5,000,000	\$ 4,325,000	\$ 675,000	\$ -	\$ 659,325	\$ 659,325	0.98

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
	Total Venture Capital	Jul-99	\$ 120,500,000	\$ 18,142,209	\$ 100,891,916	\$ 59,734,486	\$ 72,557,596	\$ 132,292,082	1.31
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 776,477	\$ 21,322,214	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,635,446	\$ 1,573,596	\$ 12,209,042	1.24
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 6,081,094	\$ 416,299	\$ 6,497,393	1.19
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 6,304,114	\$ 3,515,093	\$ 9,819,207	1.37
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 736,188	\$ 6,763,812	\$ 3,504,107	\$ 4,045,464	\$ 7,549,571	1.12
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 5,853,507	\$ 46,194,086	\$ 56,864,110	\$ 10,326,929	\$ 67,191,039	1.45
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 271,104	\$ 10,998,419	\$ 4,557,930	\$ 6,899,310	\$ 11,457,240	1.04
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 270,332	\$ 28,826,719	1.78
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 10,123,797	\$ 5,670,692	\$ 15,794,489	1.49
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,739,626	\$ 2,082,334	\$ 19,821,960	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 401,701	\$ 14,437,088	\$ 11,192,138	\$ 15,553,646	\$ 26,745,784	1.85
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ -	\$ 10,445,782	\$ 14,782,758	\$ 4,215,430	\$ 18,998,188	1.82
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,643,028	\$ 11,949,307	\$ 5,201,227	\$ 11,280,765	\$ 16,481,992	1.38
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,690,140	\$ 3,661	\$ 14,693,801	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,415,557	\$ 8,584,443	\$ 3,557,015	\$ 7,776,519	\$ 11,333,534	1.32
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,688,565	\$ 8,526,294	\$ 9,514,234	\$ 5,112,358	\$ 14,626,592	1.72
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,316,629	\$ 3,183,371	\$ 893,480	\$ 3,207,193	\$ 4,100,673	1.29
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,746,264	\$ 5,464,660	\$ 587,978	\$ 5,392,524	\$ 5,980,502	1.09
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 6,835,366	\$ 664,634	\$ -	\$ 603,612	\$ 603,612	0.91
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 170,000,000	\$ 32,062,011	\$ 150,856,116	\$ 159,857,888	\$ 68,100,078	\$ 227,957,966	1.51
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 18,096,330	\$ 10,303,223	\$ 28,399,553	1.34
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 18,096,330	\$ 10,303,223	\$ 28,399,553	1.34
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 4,419,826	\$ 2,080,174	\$ 85,469	\$ 2,316,257	\$ 2,401,726	1.15
	Total Other	Jan-13	\$ 6,500,000	\$ 4,419,826	\$ 2,080,174	\$ 85,469	\$ 2,316,257	\$ 2,401,726	1.15
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,003,784	\$ 3,156,897	1.07
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,003,784	\$ 3,156,897	1.07
	Total		\$ 492,500,000	\$ 75,867,498	\$ 432,529,560	\$ 428,711,155	\$ 196,018,878	\$ 624,730,033	1.44

Activity for the Month of December

Distressed

Oaktree Opportunities Fund VI

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

Siguler Guff Dist Opp II

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

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

Siguler Guff Dist Opp III

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

Oaktree Opportunities IX

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

Oaktree European Dislocation Fund

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

Venture Capital

Midtown Fund III (Firstmark III,Pequot)

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

Knightsbridge Fund VI

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

Firstmark I (Pequot, Firstmark IV)

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

Warburg Pincus

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

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

Weathergage Venture Cap II

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

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

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

Warburg Pincus XI

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

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

Firstmark Capital Opportunity Fund I

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

Mezzanine

Newstone Capital Partners

On December 3, 2014 this fund made a distribution- \$500,527

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

Newstone Capital Partners II

On December 29, 2014 this fund made a capital call- \$539,063

Buyout

Levine Leichtman

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

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

Arsenal Capital Partners II

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

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

Thompson Street C.P. II

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

On December 16, 2014 this fund made a distribution- \$1,039,821

Sun Capital Partners V

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

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

Levine Leichtman IV

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

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

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

Thompson Street Capital III

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

Secondary Fund of Funds

Lexington VI

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

Other

EnCap Energy Fund IX

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

Emerging Markets Focused

Actis EM IV

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

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

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

Real Estate

For the Periods Ending December 31, 2014

Summary of Cash Flows for December 2014

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

Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 2,341,413	\$ 7,658,587	\$ 1,888,957	\$ 8,361,243	\$ 10,250,200	1.34
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 3,000,000	\$ 17,000,000	\$ 1,282,936	\$ 17,567,796	\$ 18,850,732	1.11
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 5,167,862	\$ 21,946,349	\$ 7,114,211	\$ 16,662,001	\$ 23,776,212	1.08
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 6,812,317	\$ 687,683	\$ -	\$ 687,683	\$ 687,683	1.00
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 6,600,000	\$ 3,400,000	\$ -	\$ 3,400,000	\$ 3,400,000	1.00
Total		\$ 67,500,000	\$ 23,921,592	\$ 50,692,619	\$ 10,286,104	\$ 46,678,723	\$ 56,964,827	1.12

Real Estate

Activity for the Month of December

2011 Funds

Siguler Guff Dist. Real Estate Opp.

On December 30, 2014 the fund made a return of capital - \$468,284

On December 30, 2014 the fund made a distribution- \$353,266

2013 Funds

Cerberus Real Estate Fund III

On December 24, 2014 the fund made a capital call- \$2,734,195

On December 26, 2014 the fund made a capital call- \$1,402,151

2014 Funds

Siguler Guff Dist. Real Estate Opp. II

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

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Definitions

Definitions of Statistical Measures

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

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

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

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

R Squared - the amount of the manager's return that can be explained by the benchmark. A R^2 of 100 indicates a perfect correlation, while a R^2 of 0 indicates no correlation at all.

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

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

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

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-	7.7	18	18
Baa1	BBB+	7.3	17	17
Baa2	BBB	7	16	16
Baa	BBB		16	16
MIG3		7	16	16
Baa3	BBB-	6.7	15	15
Ba1	BB+	6.3	14	14

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