

Oklahoma Police Pension & Retirement System

Investment Performance Review

December 31, 2015

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Market Overview

Market Overview

For the Period Ending December 31, 2015

After much anticipation, the Federal Reserve (Fed) raised interest rates at its December meeting. This is the first rate increase since 2006 and signals that the Fed believes the US economy is durable enough to withstand less monetary accommodation. Recent economic data support the Fed's view including robust job gains, strength in service sector activity and an upbeat consumer. All signs that the world's largest economy will likely keep expanding into 2016.

US job growth improves, unemployment rate holds steady at near seven year lows...

US employers added 292,000 workers in December, following a 252,000 increase in November. During the year, employment climbed by 2.65 million jobs after a 3.10 million gain in 2014, which marks the best consecutive years since 1998-99. The jobless rate held at 5.0%, the lowest since March, 2008.

Service companies sustain the US economic expansion...

Business activity within the US service sector expanded over the quarter driven by strong new orders indicating domestic demand continued at a robust pace. The Institute for Supply Management's (ISM) non-manufacturing index, which covers nearly 90% of the economy, came in at 55.5 in December. Although this is a slight reduction from November's reading of 55.9, it remains greater than 50.0, which is considered to be the break point between expansion and contraction. Business activity advanced to 58.7 from 58.2 the prior month as companies experienced improving demand for their goods and services.

Steady job gains drive consumer demand...

The final estimate of US economic growth for the third quarter showed the economy expanded at a revised 2.0% annualized rate following a 3.9% advance in the second quarter. Consumer spending boosted growth as improving job prospects and steady income gains led consumers to open their pocket books. Household purchases rose at a 3.0% annual pace. The reduction in third quarter growth reflected less business investment, as companies cut spending primarily due to weak overseas growth and a strong US dollar that weighed on exports.

The underlying momentum in US household demand, buoyed by solid job gains and cheaper gas prices, gave the Fed confidence that the economy could withstand higher interest rates. The Fed raised its benchmark Fed funds rate 25 basis points (bps) to set a new target range of 0.25% to 0.50%, while stating that the pace of subsequent increases will be "gradual" and dependent on future economic data. Furthermore, the Fed gave a positive assessment of current economic conditions which could shape the future path of interest rates as the Fed starts normalizing monetary policy.

Market Overview

For the Period Ending December 31, 2015

Global Equities

In October, equities rebounded from the sharp correction of the third quarter. Much of the recovery was spurred by the Fed's decision to leave interest rates unchanged at its September meeting. Overall the early quarterly gains enabled stocks to overcome a weak December, in which markets were hurt by plunging oil prices. Nine of ten S&P sectors posted positive gains led by material and healthcare companies, while energy continued to fall as oil prices tumbled. Mid cap and small cap stocks lagged large caps, as both the Russell Midcap index and Russell 2000 (small cap) index showed gains of 3.6%. European equities delivered positive returns overall in the quarter, buoyed by hopes of a new injection of quantitative easing from the European Central Bank (ECB) and signs of continued economic recovery. The MSCI Europe index gained 2.5% on a US dollar (USD) basis. Japanese stocks were the top performing developed market after data showed the economy grew 1.0% on an annualized basis during the third quarter, revised up from the initial estimate of a 0.8% contraction. The MSCI Japan index rose 9.4% in USD terms. Emerging market stocks posted a positive return but trailed developed markets for the quarter. Chinese stocks posted solid gains after the central bank provided further support to the economy. The benchmark Shanghai Stock Exchange Composite index returned 13.7% (USD).

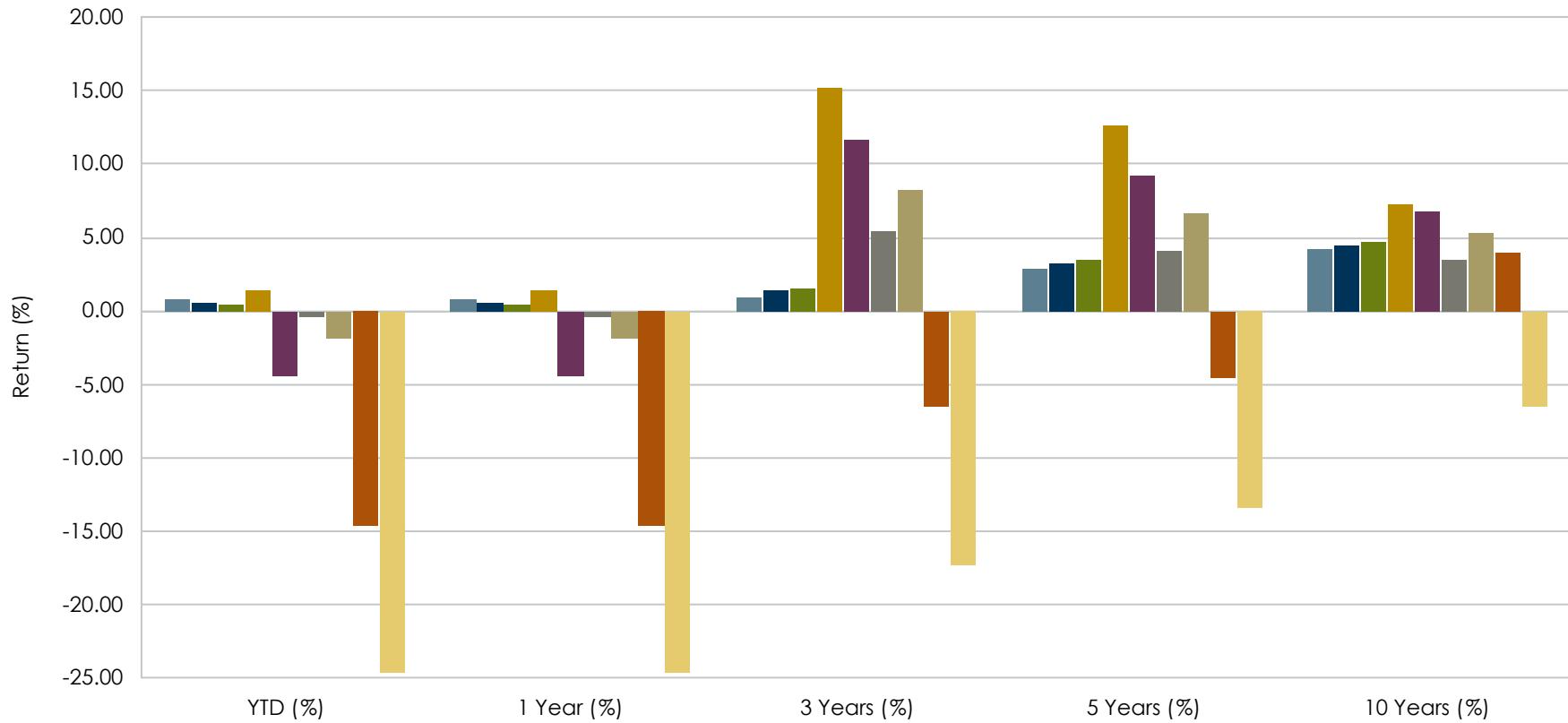
Global Bonds

Global bonds reflected diverging central bank policy over the final quarter of the year. The rate increase by the Fed put upward pressure on US Treasury yields, while the ECB extended its policy accommodation but came up short of market expectations, leaving government yields relatively flat. There was a steep upward shift in shorter term US Treasury yields, which tend to be most influenced by Fed interest rate policy. Two-year Treasury yields climbed 42 bps to 1.05% and five-year Treasury yields spiked 40 bps to 1.76%. Yields on 10-year Treasuries climbed 23 bps to 2.27%, from 2.04% at the start of the quarter. The Bank of America Merrill Lynch US Treasury index fell 0.9% during the fourth quarter, after a gain of 1.9% in the third.

US corporate bond yields shifted higher as the average yield on the Barclays US Corporate Investment Grade index jumped 25 bps to 3.67%, helping send the index down 0.6% during the quarter. US high yield bonds continued to be vulnerable to energy price declines with the Barclays US Corporate High Yield Bond index declining 2.1%. German 10-year yields rose 4 bps to 0.63%, while peripheral yields moved lower due to investor demand. Italian 10-year yields fell 13 bps to 1.60%, while Spanish 10-year yields declined to 1.77%, from 1.89% at the end of September. USD emerging market debt rallied as the spread for emerging market debt over US Treasuries fell 28 bps to 446 bps. The JPMorgan EMBI Global index returned 1.5% for the quarter.

Market Environment

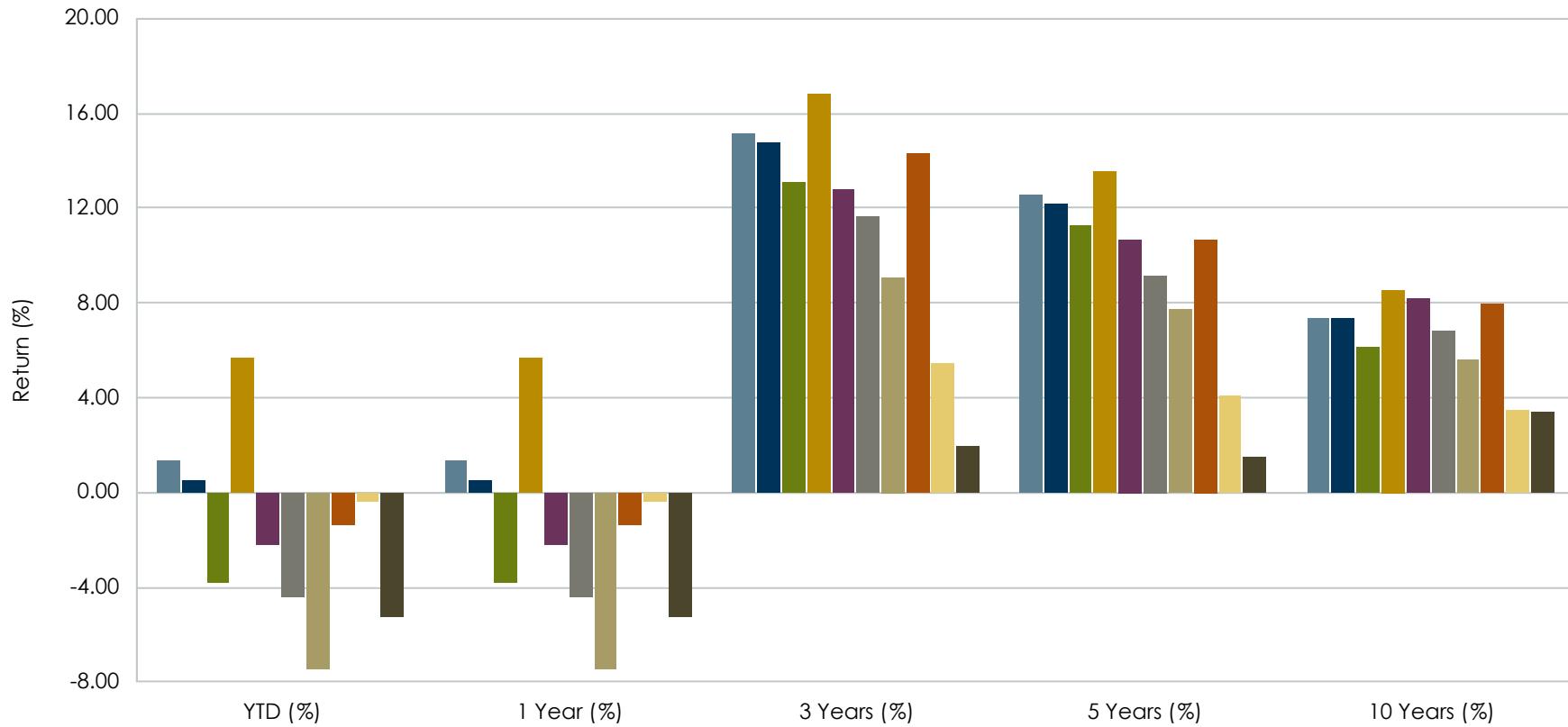
For the Periods Ending December 31, 2015



Barclays US Treasury	0.84	0.84	1.00	2.91	4.18
Barclays US Aggregate	0.55	0.55	1.44	3.25	4.51
Barclays Universal	0.43	0.43	1.51	3.46	4.67
S&P 500	1.38	1.38	15.13	12.57	7.31
Russell 2000	-4.41	-4.41	11.65	9.19	6.80
MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI ACWI	-1.84	-1.84	8.26	6.66	5.31
MSCI Emerging Markets	-14.60	-14.60	-6.42	-4.47	3.95
Bloomberg Commodity	-24.66	-24.66	-17.29	-13.47	-6.43

Equity Index Returns

For the Periods Ending December 31, 2015

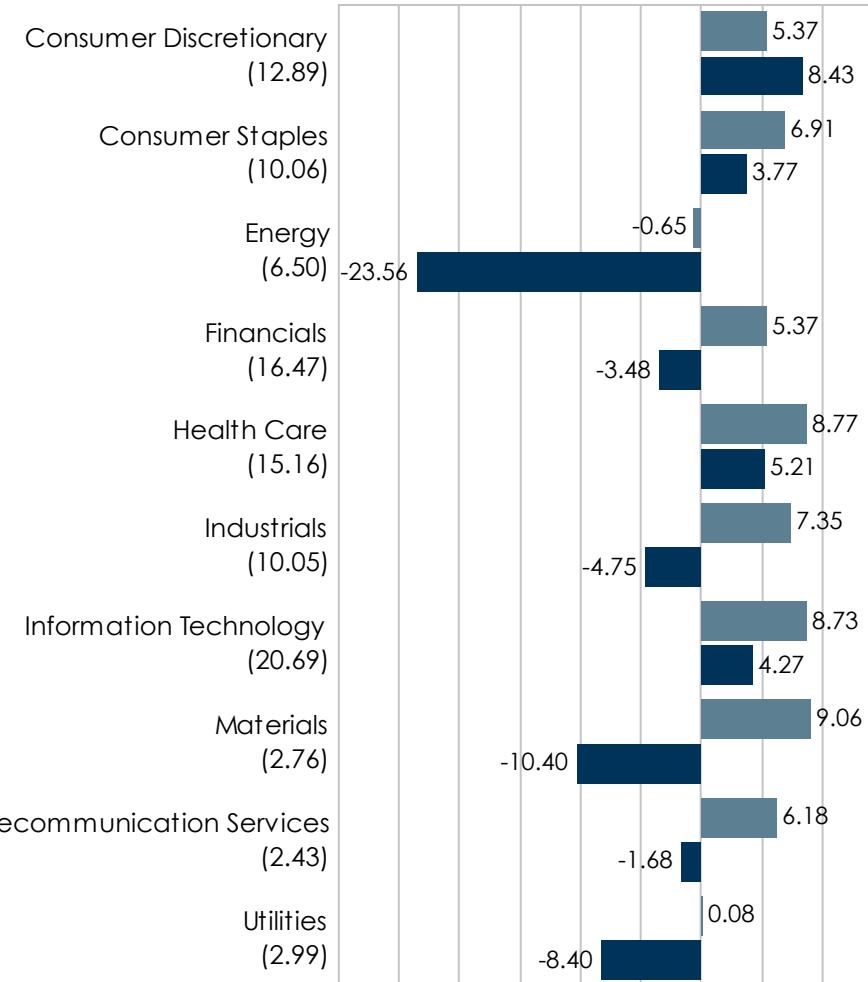


S&P 500	1.38	15.13	12.57	7.31
Russell 3000	0.48	14.74	12.18	7.35
Russell 1000 Value	-3.83	13.08	11.27	6.16
Russell 1000 Growth	5.67	16.83	13.53	8.53
S&P Mid Cap 400	-2.18	12.75	10.68	8.18
Russell 2000	-4.41	11.65	9.19	6.80
Russell 2000 Value	-7.47	9.06	7.67	5.57
Russell 2000 Growth	-1.38	14.28	10.67	7.95
MSCI EAFE	-0.39	5.46	4.07	3.50
MSCI ACWI ex US	-5.25	1.94	1.51	3.38

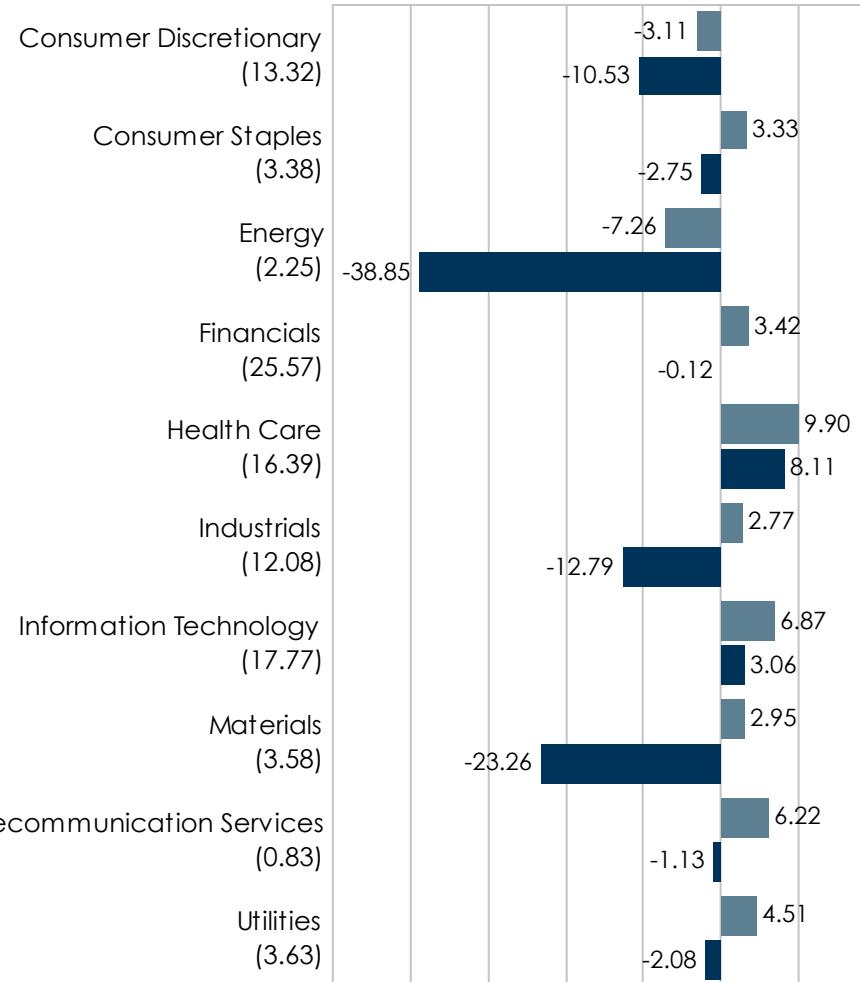
US Markets - Performance Breakdown

For the Periods Ending December 31, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



■ 3 Months ■ YTD

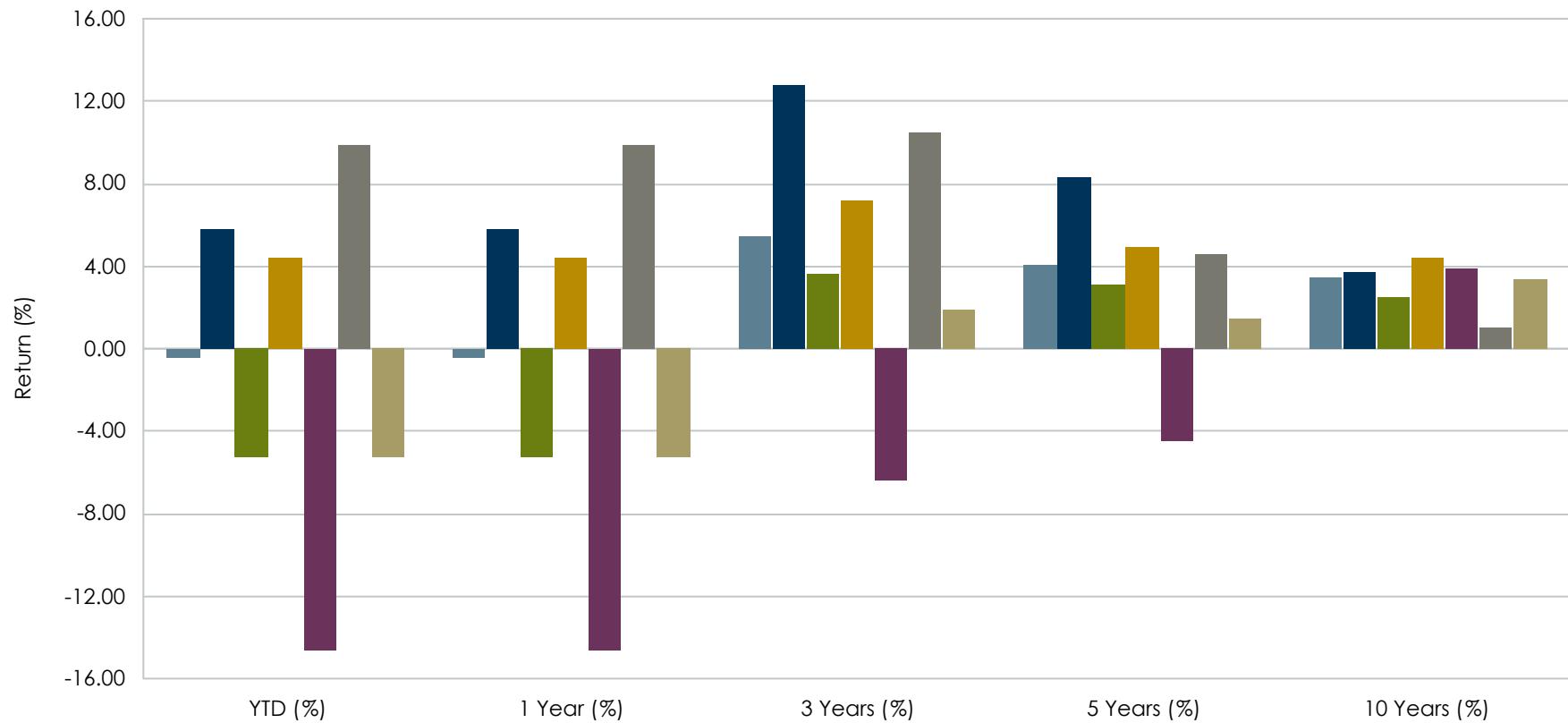
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

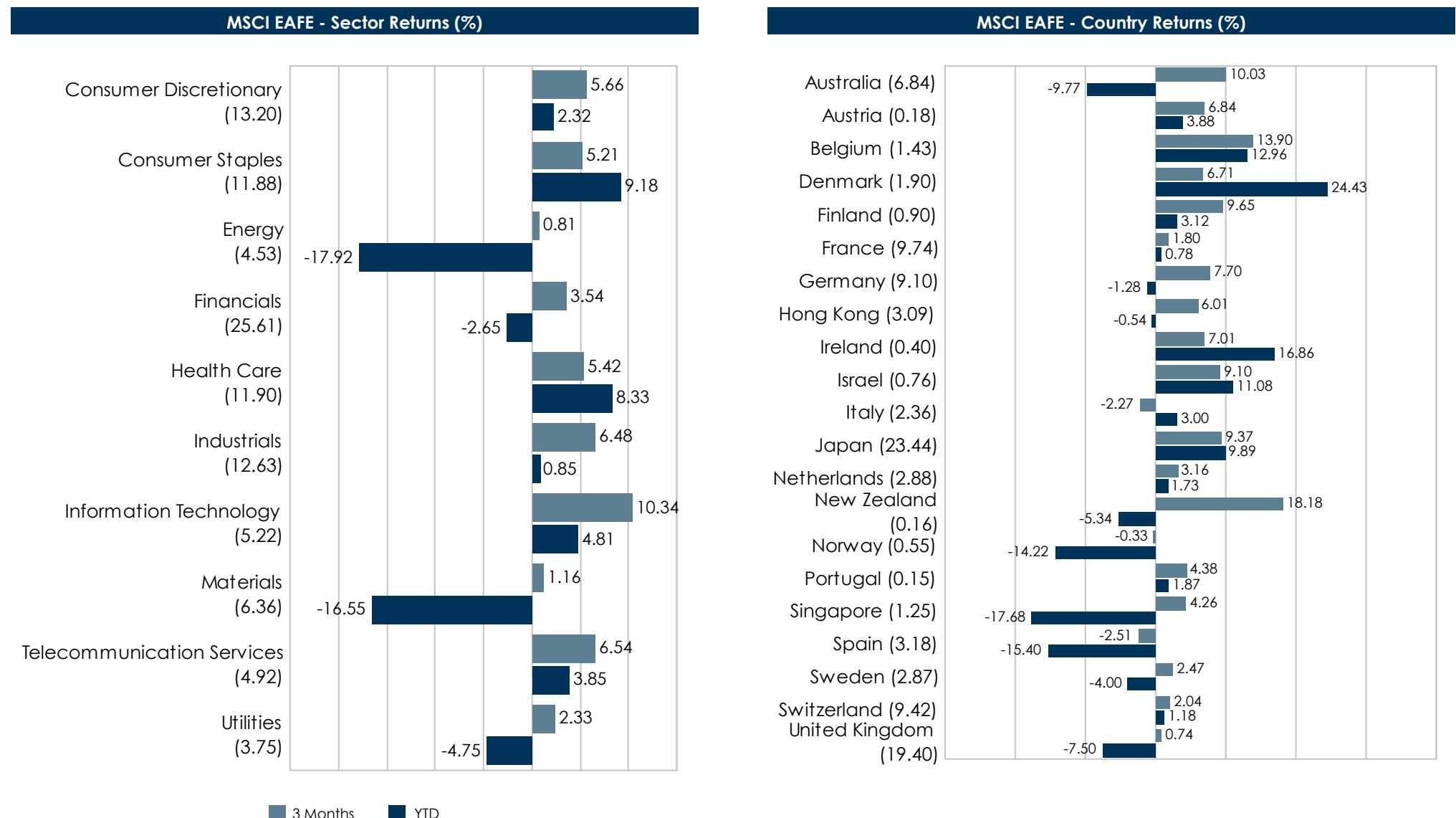
For the Periods Ending December 31, 2015



MSCI EAFE	-0.39	-0.39	5.46	4.07	3.50
MSCI EAFE Local Currency	5.78	5.78	12.78	8.34	3.70
MSCI EAFE Value	-5.22	-5.22	3.65	3.11	2.53
MSCI EAFE Growth	4.47	4.47	7.21	4.97	4.39
MSCI Emerging Markets	-14.60	-14.60	-6.42	-4.47	3.95
MSCI Japan	9.90	9.90	10.45	4.61	1.08
MSCI ACWI ex US	-5.25	-5.25	1.94	1.51	3.38

Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2015



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

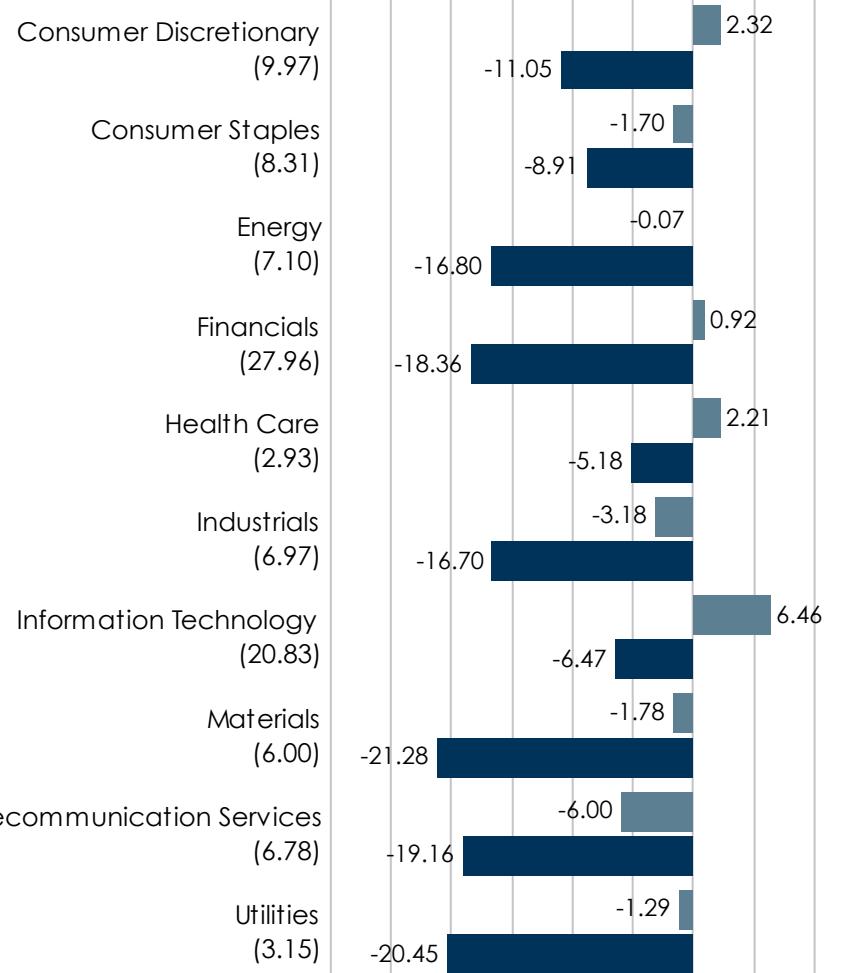
Source: ACG Research, Bloomberg

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Emerging Markets - Performance Breakdown

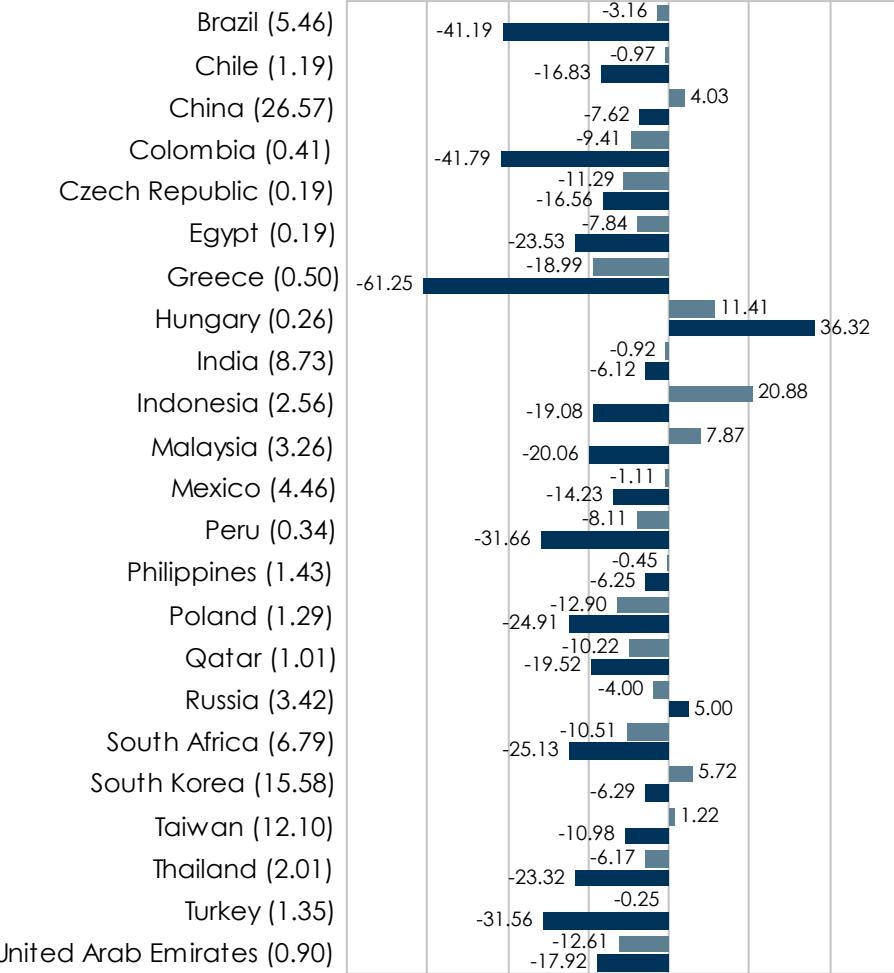
For the Periods Ending December 31, 2015

MSCI Emerging Markets - Sector Returns (%)



■ 3 Months ■ YTD

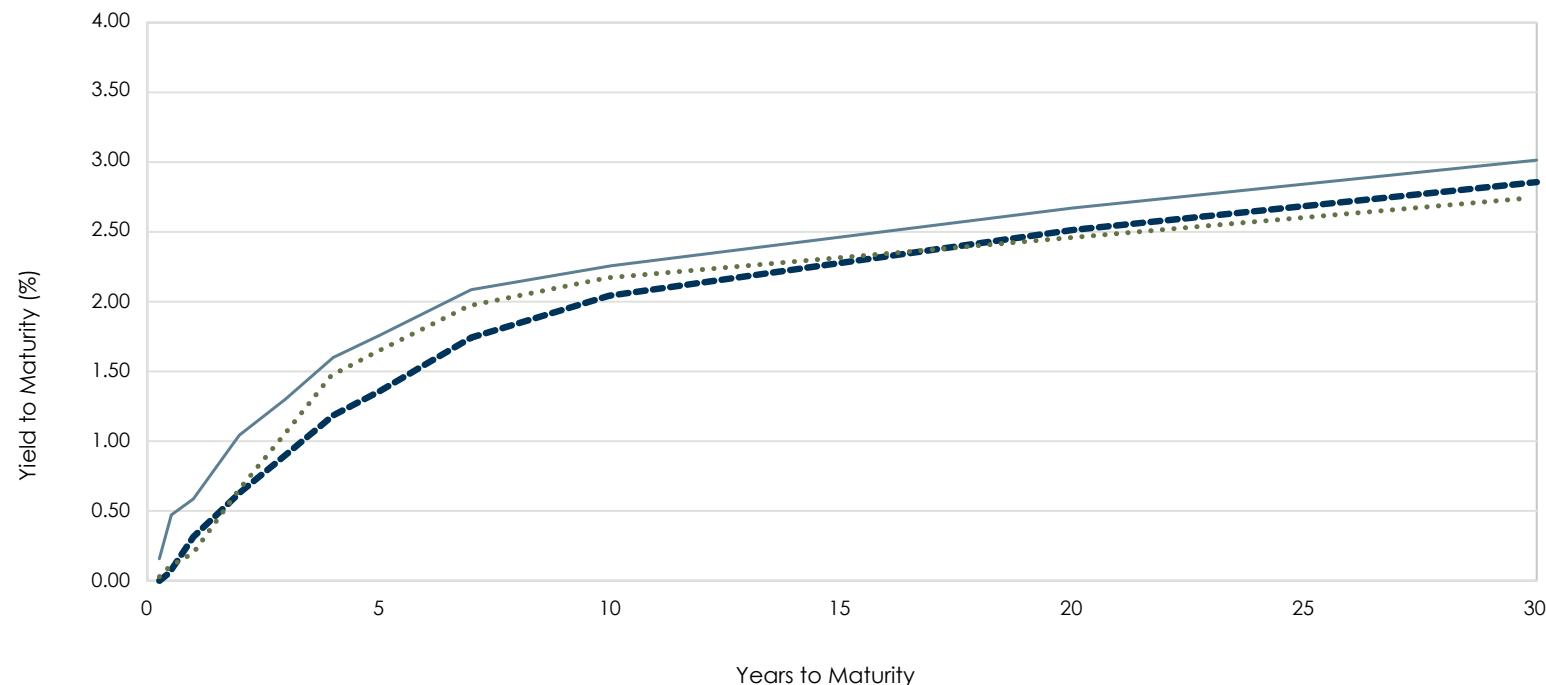
MSCI Emerging Markets - Country Returns (%)



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

Interest Rate Term Structure

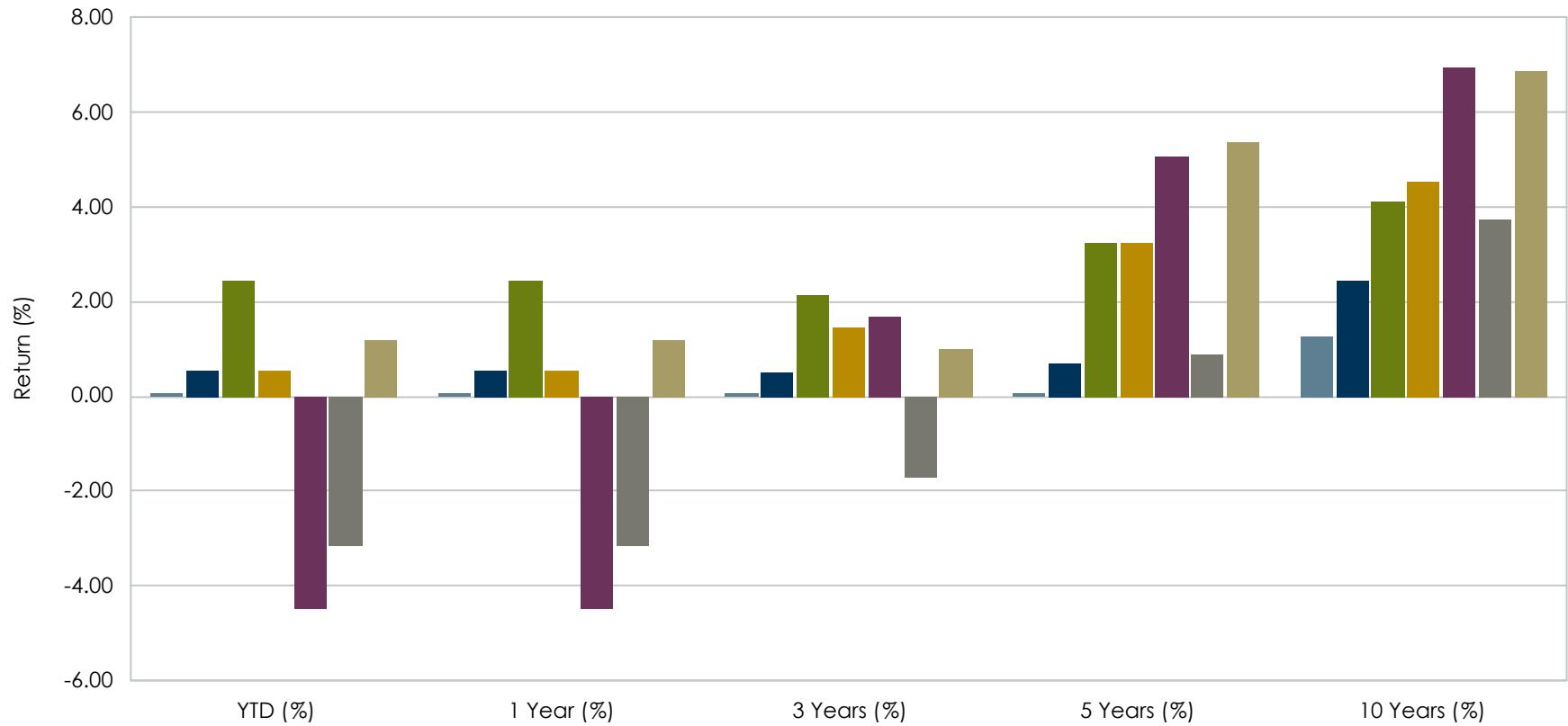
Government Issues - 3 Months to 30 Years Maturity



	<u>Dec 2015</u>	<u>Sep 2015</u>	<u>Dec 2014</u>
90 Days	0.17	-0.02	0.04
180 Days	0.48	0.07	0.12
1 Year	0.60	0.31	0.22
2 Years	1.05	0.63	0.67
3 Years	1.31	0.90	1.07
4 Years	1.61	1.19	1.47
5 Years	1.76	1.36	1.65
7 Years	2.09	1.74	1.97
10 Years	2.27	2.04	2.17
20 Years	2.68	2.52	2.46
30 Years	3.02	2.85	2.75

Source: Bloomberg

Fixed Income Index Returns
For the Periods Ending December 31, 2015

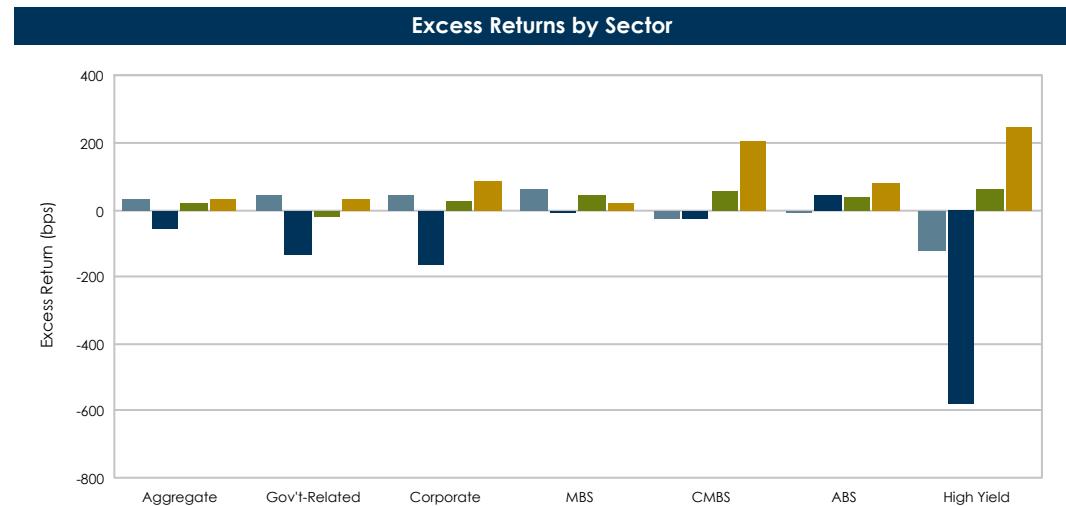


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.05	0.05	0.05	0.07	1.26
Bofa ML 1-3 Yr Treasury	0.54	0.54	0.51	0.70	2.42
Barclays 5 Yr Municipal	2.43	2.43	2.14	3.25	4.12
Barclays US Aggregate	0.55	0.55	1.44	3.25	4.51
Barclays US Corp High Yield	-4.47	-4.47	1.69	5.04	6.96
Barclays Global Aggregate	-3.15	-3.15	-1.74	0.90	3.74
JPM EMBI Global Div UnH	1.18	1.18	0.99	5.36	6.86

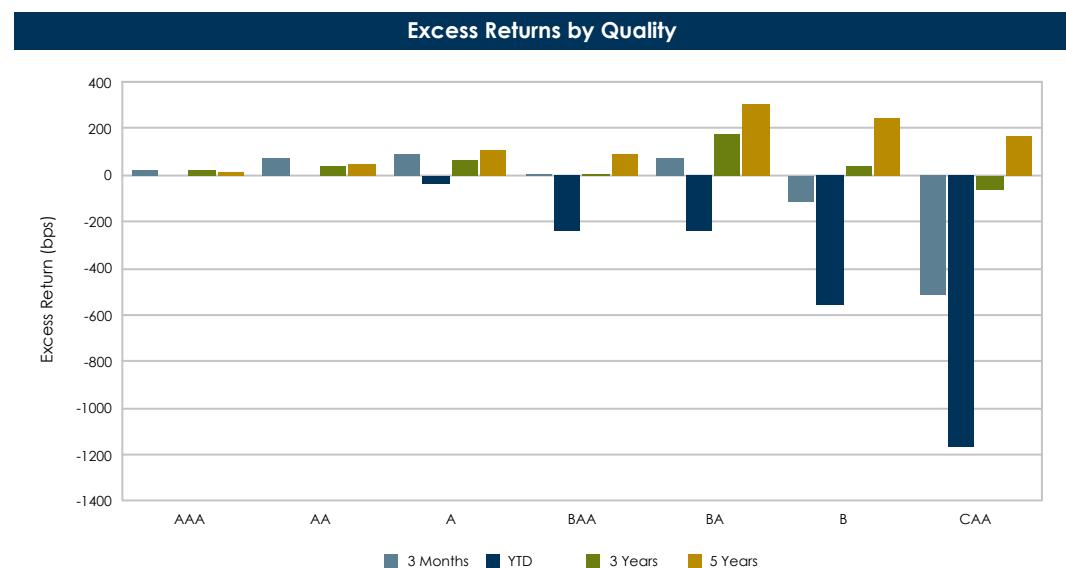
US Fixed Income Market Environment

For the Periods Ending December 31, 2015

	Nominal Returns By Sector (%)			
	3 Months	YTD	3 Years	5 Years
US Aggregate	-0.56	0.57	1.51	3.30
US Treasury	-0.94	0.84	0.99	2.99
US Agg: Gov't-Related	-0.38	-0.39	0.94	2.85
US Corporate IG	-0.58	-0.68	1.67	4.53
MBS	-0.10	1.51	2.01	2.96
CMBS	-1.25	0.98	1.69	4.10
ABS	-0.57	1.24	1.09	2.38
US Corp High Yield	-2.06	-4.46	1.70	5.04



	Nominal Returns by Quality (%)			
	3 Months	YTD	3 Years	5 Years
AAA	-0.59	1.13	1.42	2.83
AA	-0.14	1.00	1.64	3.54
A	-0.10	0.54	1.99	4.75
BAA	-1.01	-2.72	1.06	4.70
BA	-0.14	-1.02	3.09	6.05
B	-1.99	-4.72	1.22	4.78
CAA	-7.51	-12.10	-0.36	3.44



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2015

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	7.04	1.38	1.38	15.13	12.57	14.82	7.31
Russell 1000	6.50	0.92	0.92	15.01	12.44	15.12	7.40
Russell 1000 Growth	7.32	5.67	5.67	16.83	13.53	17.11	8.53
Russell 1000 Value	5.64	-3.83	-3.83	13.08	11.27	13.04	6.16
Russell 2500	3.28	-2.90	-2.90	12.46	10.32	15.74	7.56
Russell 2000	3.59	-4.41	-4.41	11.65	9.19	14.01	6.80
Russell 2000 Growth	4.32	-1.38	-1.38	14.28	10.67	16.33	7.95
Russell 2000 Value	2.88	-7.47	-7.47	9.06	7.67	11.72	5.57
Wilshire 5000 Cap Wtd	6.36	0.67	0.67	14.72	12.09	15.00	7.40
MSCI ACWI	5.15	-1.84	-1.84	8.26	6.66	11.30	5.31
MSCI ACWI ex US	3.30	-5.25	-5.25	1.94	1.51	7.96	3.38
MSCI EAFE	4.75	-0.39	-0.39	5.46	4.07	8.32	3.50
MSCI EAFE Local Currency	6.38	5.78	5.78	12.78	8.34	10.17	3.70
MSCI EAFE Growth	6.70	4.47	4.47	7.21	4.97	9.30	4.39
MSCI EAFE Value	2.72	-5.22	-5.22	3.65	3.11	7.27	2.53
MSCI Emerging Markets	0.73	-14.60	-14.60	-6.42	-4.47	7.85	3.95
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.44	0.54	0.54	0.51	0.70	0.95	2.42
Barclays 5 Yr Municipal	0.66	2.43	2.43	2.14	3.25	3.85	4.12
Barclays US Aggregate	-0.57	0.55	0.55	1.44	3.25	4.09	4.51
Barclays Gov't Bond	-0.91	0.86	0.86	1.01	2.77	2.43	4.10
Barclays US Credit	-0.52	-0.77	-0.77	1.49	4.38	6.55	5.18
Barclays 10 Yr Municipal	1.60	3.76	3.76	3.34	5.55	5.94	5.20
Barclays US Corp High Yield	-2.07	-4.47	-4.47	1.69	5.04	12.84	6.96
Citigroup World Govt Bond	-1.23	-3.57	-3.57	-2.70	-0.08	1.03	3.44
Barclays Global Aggregate	-0.92	-3.15	-3.15	-1.74	0.90	2.39	3.74
Barclays Multiverse	-0.89	-3.29	-3.29	-1.68	1.01	2.67	3.84
JPM EMBI Global Div UnH	1.25	1.18	1.18	0.99	5.36	9.53	6.86
Real Assets							
NCREIF Property	2.91	13.33	13.33	12.04	12.18	7.61	7.76
NFI ODCE Net	3.11	13.94	13.94	12.76	12.60	5.47	5.55
FTSE NAREIT US Real Estate	7.26	3.20	3.20	11.23	11.96	16.32	7.41
Bloomberg Commodity	-10.52	-24.66	-24.66	-17.29	-13.47	-5.48	-6.43
Cash and Equivalents							
US T-Bills 90 Day	0.03	0.05	0.05	0.05	0.07	0.10	1.26

Monthly Index Returns

For the Periods Ending January 31, 2016

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-4.96	-4.96	-0.67	11.30	10.91	15.43	6.48
Russell 1000	-5.38	-5.38	-1.82	10.94	10.68	15.62	6.52
Russell 1000 Growth	-5.58	-5.58	1.32	13.02	11.67	16.97	7.72
Russell 1000 Value	-5.17	-5.17	-5.00	8.79	9.61	14.16	5.19
Russell 2500	-7.97	-7.97	-8.77	7.00	8.22	15.93	5.94
Russell 2000	-8.79	-8.79	-9.92	6.11	7.25	14.43	4.92
Russell 2000 Growth	-10.83	-10.83	-10.01	7.68	8.28	15.74	5.74
Russell 2000 Value	-6.72	-6.72	-9.94	4.53	6.17	13.08	4.01
Wilshire 5000 Cap Wtd	-5.46	-5.46	-2.11	10.63	10.37	15.48	6.42
MSCI ACWI	-6.01	-6.01	-6.29	4.45	5.01	11.73	4.15
MSCI ACWI ex US	-6.79	-6.79	-11.57	-1.74	-0.11	8.30	1.97
MSCI EAFE	-7.22	-7.22	-8.04	1.11	2.04	8.76	2.12
MSCI EAFE Local Currency	-5.82	-5.82	-3.30	8.45	6.70	10.24	2.72
MSCI EAFE Growth	-6.36	-6.36	-3.37	3.30	3.54	9.67	3.09
MSCI EAFE Value	-8.12	-8.12	-12.69	-1.14	0.48	7.78	1.07
MSCI Emerging Markets	-6.48	-6.48	-20.62	-8.91	-5.23	7.84	2.16
Fixed Income							
BofA ML 1-3 Yr Treasury	0.60	0.60	0.64	0.70	0.79	1.08	2.47
Barclays Municipal	1.19	1.19	2.71	3.42	5.75	5.60	4.81
Barclays US Aggregate	1.38	1.38	-0.16	2.15	3.51	4.43	4.66
Barclays Gov't Bond	2.08	2.08	0.44	1.96	3.19	3.10	4.33
Barclays US Credit	0.52	0.52	-3.00	1.97	4.44	6.63	5.25
Barclays 10 Yr Municipal	1.50	1.50	3.24	3.79	5.97	5.47	5.32
Barclays US Corp High Yield	-1.61	-1.61	-6.62	0.70	4.24	11.64	6.62
Citigroup World Govt Bond	1.36	1.36	-1.98	-1.84	0.19	1.87	3.45
Barclays Global Aggregate	0.87	0.87	-2.16	-1.15	1.03	3.01	3.70
Barclays Multiverse	0.74	0.74	-2.38	-1.17	1.11	3.24	3.78
Real Assets							
Bloomberg Commodity	-1.68	-1.68	-23.36	-18.41	-13.93	-4.96	-6.76
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.00	0.05	0.05	0.07	0.10	1.23

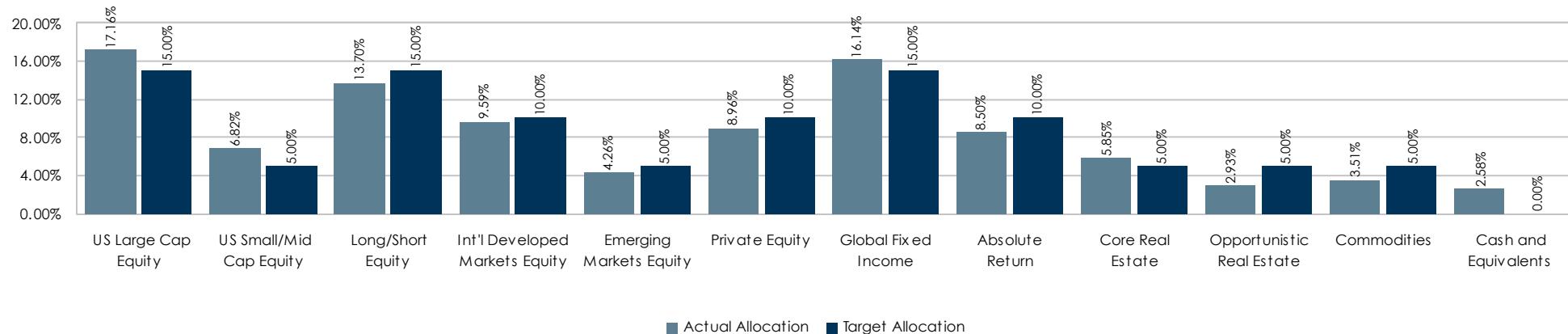
Total Portfolio Summary

Total Portfolio**Dollar Reconciliation (\$000s)***For the Periods Ending December 31, 2015*

	3 Months	FYTD	1 Year	5 Years
Beginning Market Value	2,143,630	2,255,992	2,198,337	1,734,691
Net Additions	-11,783	-27,233	-53,406	-208,009
Return on Investment	36,822	-60,090	23,739	641,987
Income	4,945	11,693	22,609	116,415
Gain/Loss	31,877	-71,783	1,130	525,572
Ending Market Value	2,168,669	2,168,669	2,168,669	2,168,669

Oklahoma Police Pension & Retirement System

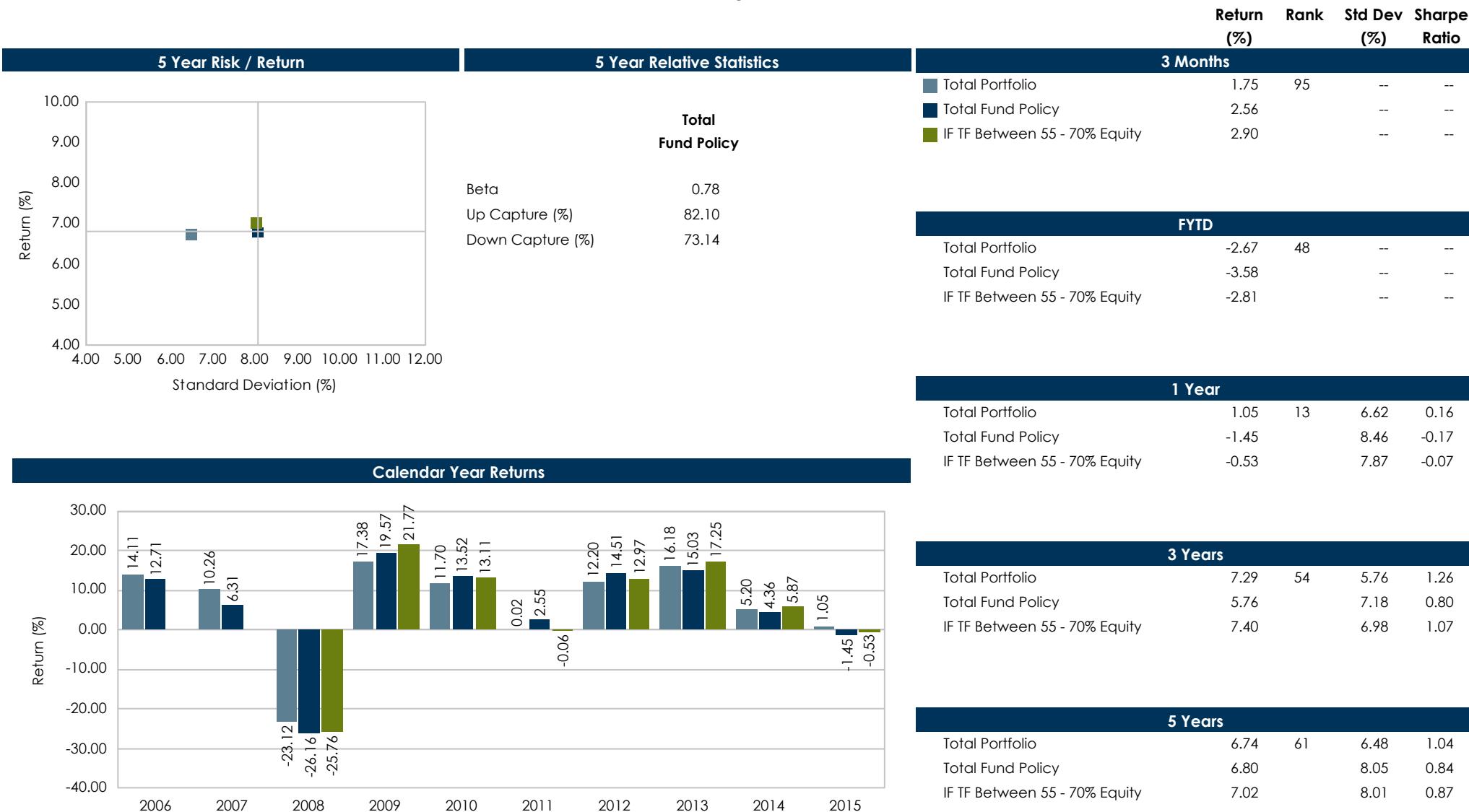
For the Period Ending December 31, 2015



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	2,168,669	100.00	100.00		
Equity	1,311,772	60.49	60.00	0.49	50.00 - 70.00
US Large Cap Equity	372,056	17.16	15.00	2.16	10.00 - 20.00
US Small/Mid Cap Equity	147,890	6.82	5.00	1.82	0.00 - 15.00
Long/Short Equity	297,159	13.70	15.00	-1.30	10.00 - 20.00
Int'l Developed Markets Equity	208,031	9.59	10.00	-0.41	5.00 - 15.00
Emerging Markets Equity	92,292	4.26	5.00	-0.74	0.00 - 10.00
Private Equity	194,344	8.96	10.00	-1.04	5.00 - 15.00
Fixed Income	534,324	24.64	25.00	-0.36	15.00 - 35.00
Global Fixed Income	349,915	16.14	15.00	1.14	10.00 - 20.00
Absolute Return	184,409	8.50	10.00	-1.50	5.00 - 15.00
Real Assets	266,723	12.30	15.00	-2.70	0.00 - 20.00
Core Real Estate	126,930	5.85	5.00	0.85	0.00 - 10.00
Opportunistic Real Estate	63,629	2.93	5.00	-2.07	0.00 - 10.00
Commodities	76,164	3.51	5.00	-1.49	0.00 - 10.00
Cash and Equivalents	55,849	2.58	0.00	2.58	

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2015

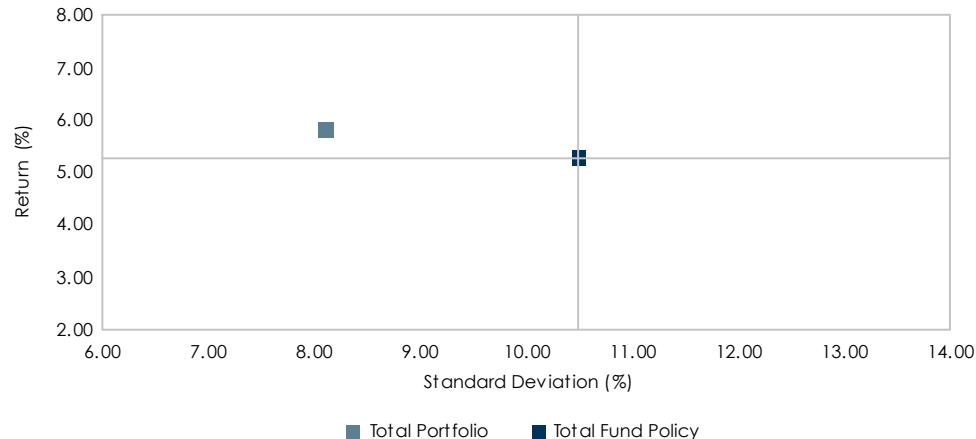


The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2015

10 Year Risk / Return



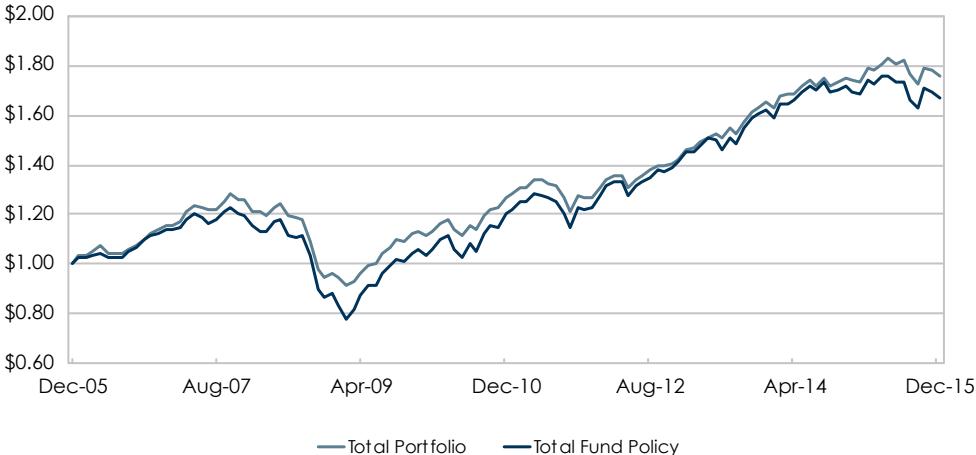
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	5.80	5.25
Standard Deviation (%)	8.11	10.50
Sharpe Ratio	0.58	0.40

Benchmark Relative Statistics

Beta	0.74
Up Capture (%)	80.57
Down Capture (%)	73.12

10 Year Growth of a Dollar

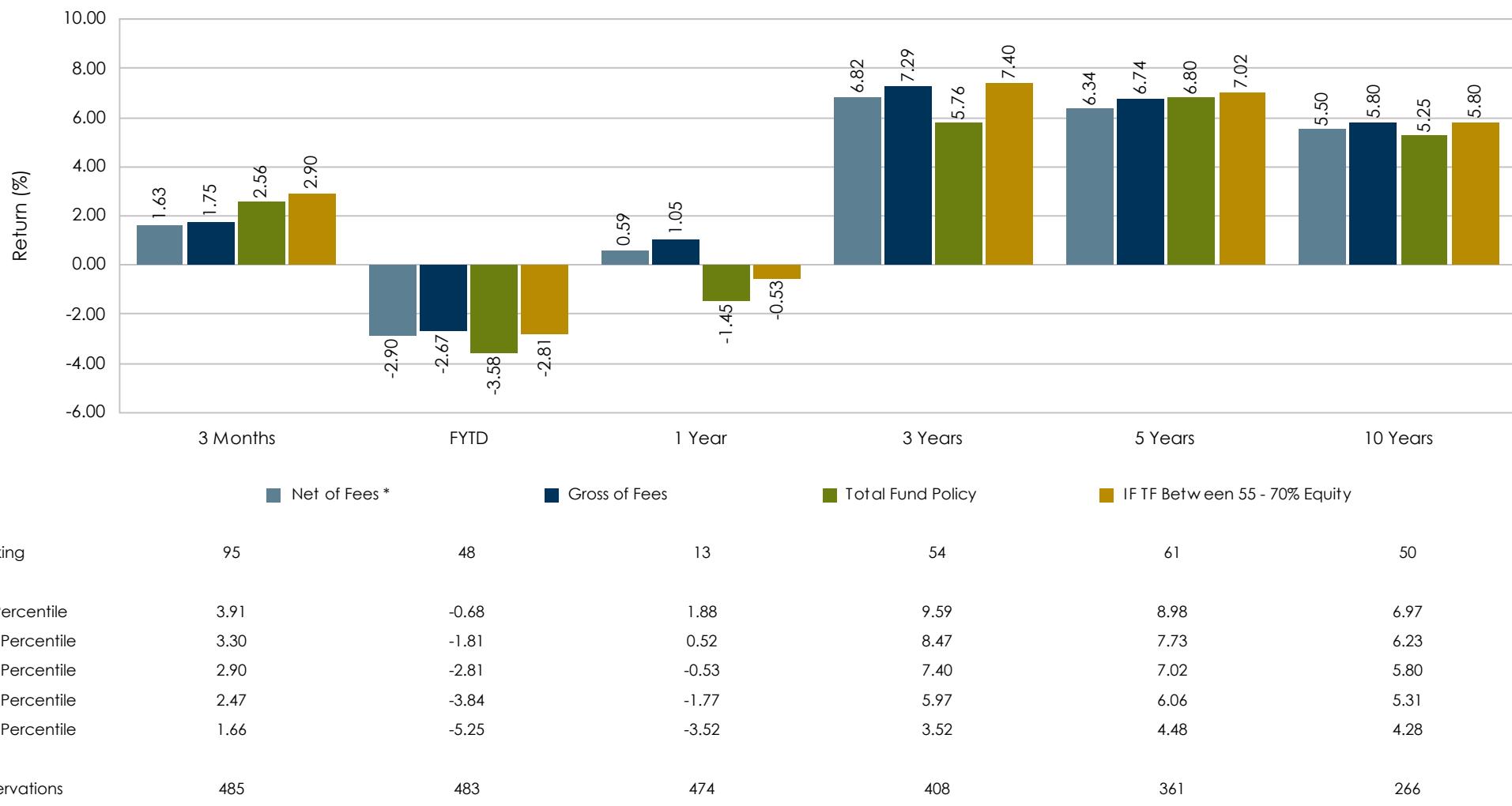


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	5.31	7.47
Lowest Monthly Return (%)	-9.92	-12.85
Number of Positive Months	77	73
Number of Negative Months	43	47
% of Positive Months	64.17	60.83

Oklahoma Police Pension & Retirement System

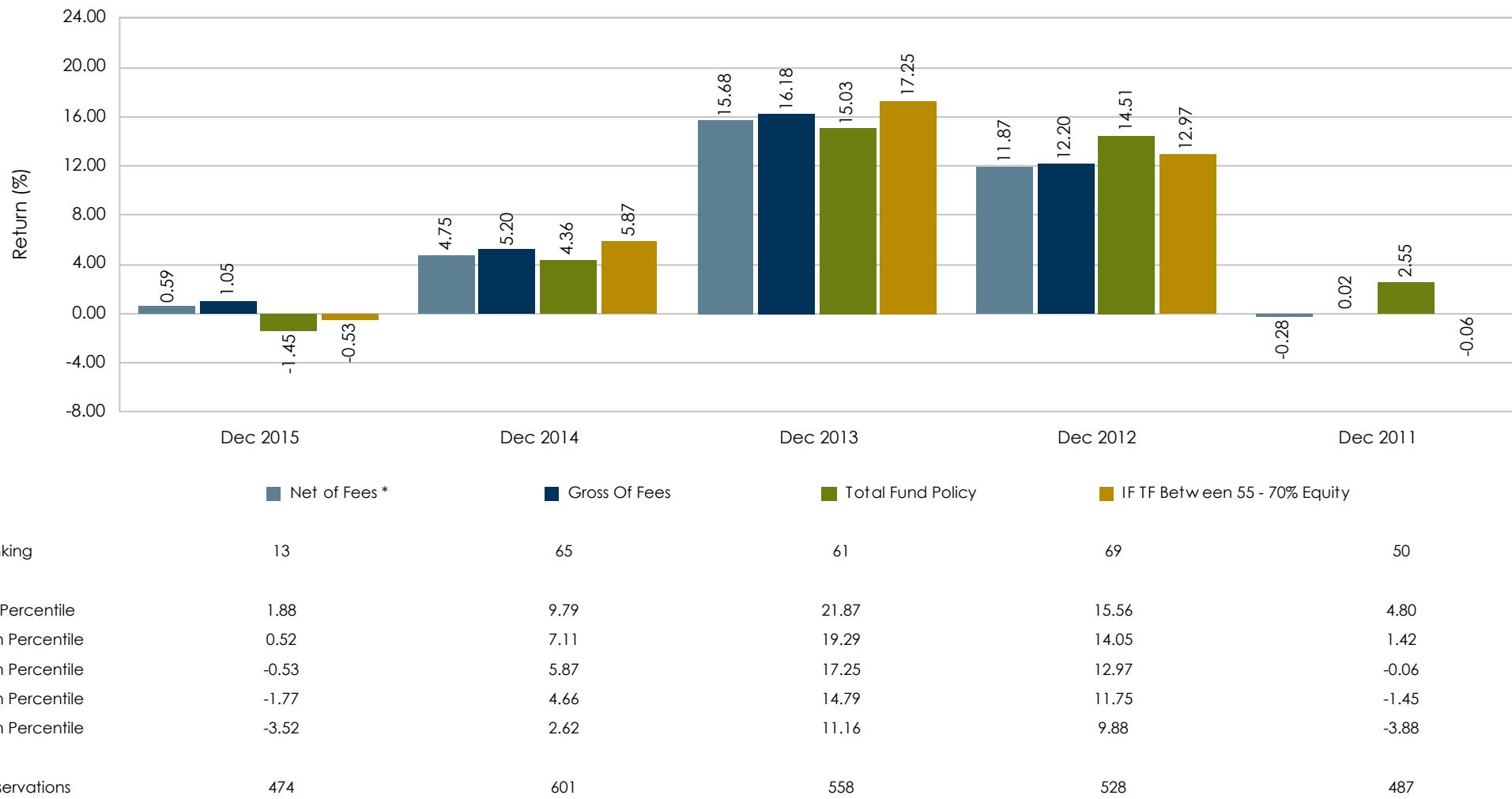
For the Periods Ending December 31, 2015



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

Oklahoma Police Pension & Retirement System

For the One Year Periods Ending December



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

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (08/85)¹	2,168,669	100.00	1.63		-2.90		0.59		6.82		6.34		5.50
Total Portfolio (08/85)			1.75	95	-2.67	48	1.05	13	7.29	54	6.74	61	5.80
Total Fund Policy ²			2.56		-3.58		-1.45		5.76		6.80		5.25
IF TF Between 55 - 70% Equity			2.90		-2.81		-0.53		7.40		7.02		5.80
Equity (06/03)	1,311,772	60.49	2.88		-3.19		1.56		9.60		8.39		5.98
MSCI ACWI			5.15		-4.67		-1.84		8.26		6.66		5.31
US Large Cap Equity	372,056	17.16											
Northern Trust Russell 1000 Index (08/98)³	372,056	17.16	6.51	34	-0.76	41	0.92	48	15.02	53	12.45	50	7.43
Russell 1000			6.50		-0.78		0.92		15.01		12.44		7.40
eA US Large Cap Core Equity			5.90		-1.30		0.67		15.08		12.39		7.80
US Small/Mid Cap Equity	147,890	6.82											
Boston Partners (07/97)	85,184	3.93	1.33	83 / 74	-7.91	77 / 61	-2.95	49 / 33	11.38	84 / 57	11.04	52 / 31	7.95
Russell 2500 Value			2.78		-7.07		-5.49		10.51		9.23		6.50
eA US Mid Cap Value Equity			3.26		-5.67		-3.06		13.84		11.24		8.33
eA US Small Cap Value Equity			2.42		-7.17		-4.33		11.92		9.94		7.89
Cortina (02/14)	62,705	2.89	3.08	56	-9.39	56	-5.28	83	--	--	--	--	--
Russell 2000 Growth			4.32		-9.31		-1.38		14.28		10.67		7.95
eA US Small Cap Growth Equity			3.56		-8.72		-0.78		14.53		11.50		8.40
Long/Short Equity	297,159	13.70											
Grosvenor Long/Short Equity (11/03)	297,159	13.70	1.18		-3.33		1.29		7.94		5.68		4.35
MSCI ACWI			5.15		-4.67		-1.84		8.26		6.66		5.31
HFRI FOF Strategic			1.33		-4.44		-0.71		4.19		2.09		2.34

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	208,031	9.59											
Mondrian International (05/04)	112,491	5.19	2.59	85	-7.85	73	-3.21	72	5.65	59	4.44	62	3.92
MSCI EAFE			4.75		-5.92		-0.39		5.46		4.07		3.50
eA EAFE All Cap Value Equity			4.42		-6.20		0.48		6.13		5.22		4.47
Baring Focused International (03/12)	95,540	4.41	6.07	19	-2.70	13	6.18	11	4.67	85	--	--	--
MSCI EAFE			4.75		-5.92		-0.39		5.46		4.07		3.50
eA EAFE All Cap Equity			4.81		-4.87		2.21		6.91		5.22		4.46
Emerging Markets Equity	92,292	4.26											
Vontobel Emerging Markets (03/12)	62,575	2.89	2.07	40	-8.55	5	-7.80	17	-2.08	31	--	--	--
MSCI Emerging Markets			0.73		-17.18		-14.60		-6.42		-4.47		3.95
eA Emerging Mkts Equity			1.14		-14.99		-12.81		-4.43		-3.07		4.99
Wasatch Emerging Markets (09/12)	29,716	1.37	1.52	49	-11.39	19	-7.38	15	-2.23	32	--	--	--
MSCI EM SC			3.33		-13.77		-6.57		-1.37		-2.99		6.40
eA Emerging Mkts Equity			1.14		-14.99		-12.81		-4.43		-3.07		4.99
Private Equity (07/03)	194,344	8.96	-1.50		2.43		14.06		11.21		11.77		10.63
Fixed Income (01/98)	534,324	24.64	-0.60		-2.69		-1.49		2.45		3.61		5.28
Barclays Universal			-0.55		0.13		0.43		1.51		3.46		4.67
Global Fixed Income	349,915	16.14											
Agincourt Core Fixed Income (10/99)	131,589	6.07	-0.66	86	0.52	64	0.60	72	1.71	59	3.73	52	4.90
Barclays US Aggregate			-0.57		0.65		0.55		1.44		3.25		4.52
eA US Core Fixed Income			-0.44		0.65		0.86		1.76		3.78		4.97
Oaktree Capital Management (02/98)	131,932	6.08	-0.53		-4.71		-1.61		3.19		5.07		6.69
Barclays US Aggregate			-0.57		0.65		0.55		1.44		3.25		4.52

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Loomis Sayles (06/08)	86,395	3.98	-1.09	65	-0.93	39	-4.44	67	-2.63	80	0.80	77	--
Citigroup World Govt Bond			-1.23		0.47		-3.57		-2.70		-0.08		3.44
eA All Global Fixed Income			-0.56		-2.02		-2.99		0.40		2.58		4.72
Absolute Return	184,409	8.50											
PAAMCO (10/02)	184,409	8.50	-0.35		-4.52		-1.65		5.50		3.96		4.56
Barclays US Aggregate			-0.57		0.65		0.55		1.44		3.25		4.52
HFRI FOF Conservative			0.15		-1.65		0.51		3.74		2.33		1.99
Real Assets (01/98)	266,723	12.30	1.12		-0.18		4.30		7.81		5.15		5.22
Real Assets Blended Index ⁴			-3.83		-9.35		-6.88		1.00		5.39		2.12
Core Real Estate	126,930	5.85											
JP Morgan Strategic Property (12/07)	95,077	4.38	3.37		6.89		15.24		14.08		14.05		--
NFI ODCE Net			3.11		6.65		13.94		12.76		12.60		5.55
NCREIF Property			2.91		6.09		13.33		12.04		12.18		7.76
Blackstone Property Partners (01/15)	31,853	1.47	3.97		14.13		17.78		--		--		--
NFI ODCE Net			3.11		6.65		13.94		12.76		12.60		5.55
NCREIF Property			2.91		6.09		13.33		12.04		12.18		7.76
Opportunistic Real Estate	63,629	2.93											
Private Real Estate (08/11)	59,608	2.75	4.05		8.43		18.05		12.80		--		--
Private Real Estate Direct													
Columbus Square (01/97)	4,021	0.19	3.83		10.64		18.30		17.57		18.92		15.74
NCREIF Property			2.91		6.09		13.33		12.04		12.18		7.76
NFI ODCE Net			3.11		6.65		13.94		12.76		12.60		5.55

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Commodities	76,164	3.51											
Mount Lucas Peak Partners (01/98)	31,252	1.44	5.65		2.25		3.34		14.67		0.20		6.65
CS Hedge - Global Macro			0.62		-2.35		0.18		2.52		3.70		7.04
Gresham Tap Fund (08/14)	44,913	2.07	-10.98		-24.24		-25.76		--		--		--
Bloomberg Commodity			-10.52		-23.46		-24.66		-17.29		-13.47		-6.43
Cash and Equivalents	55,849	2.58											

Notes:

¹ Total Fund Policy Index history available in appendix.

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

³ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

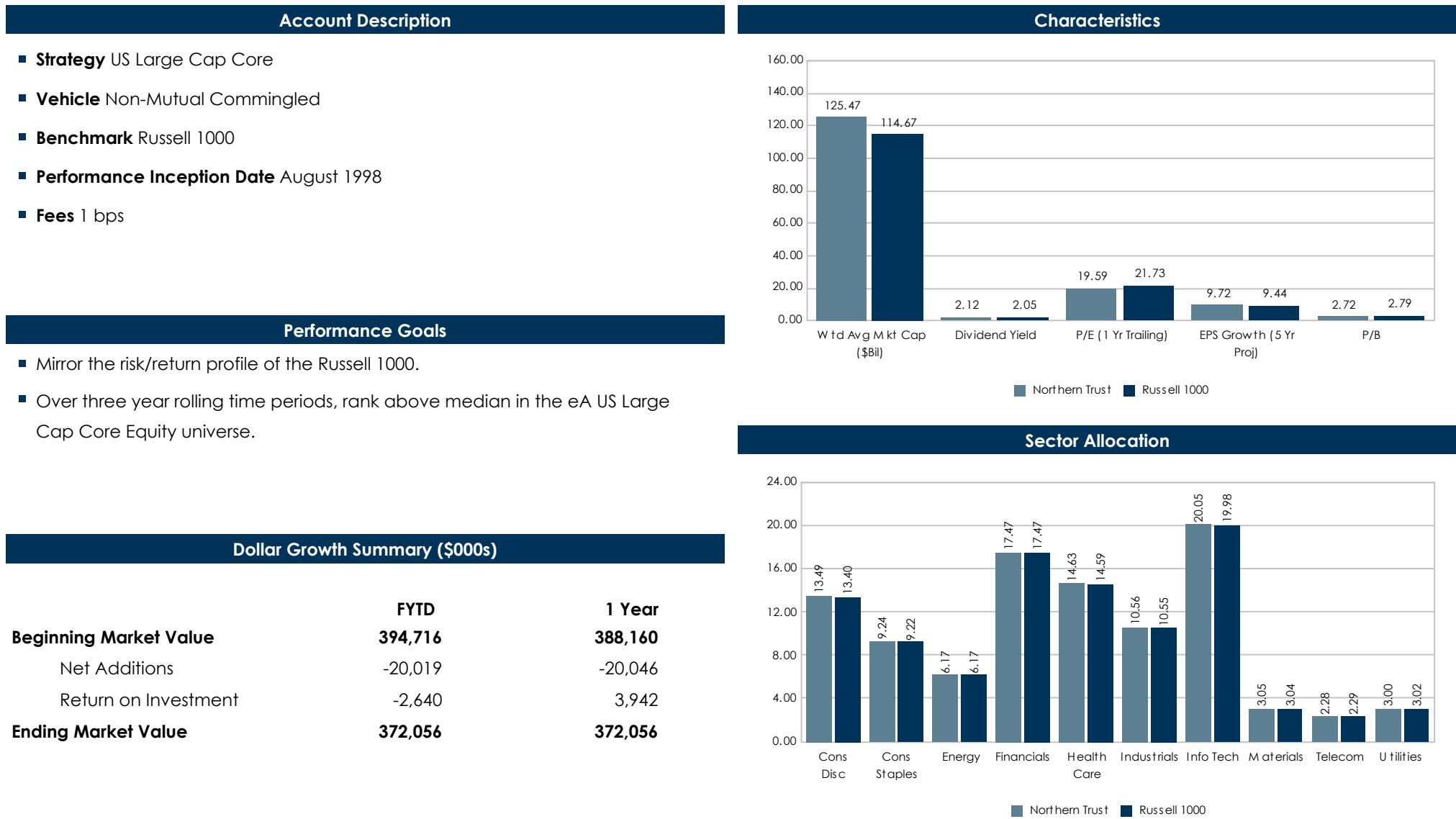
⁴ Real Assets Blended Index: Effective August 2014, the index consists of 50.0% NFI ODCE Net, 50.0% Bloomberg Commodity.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2015



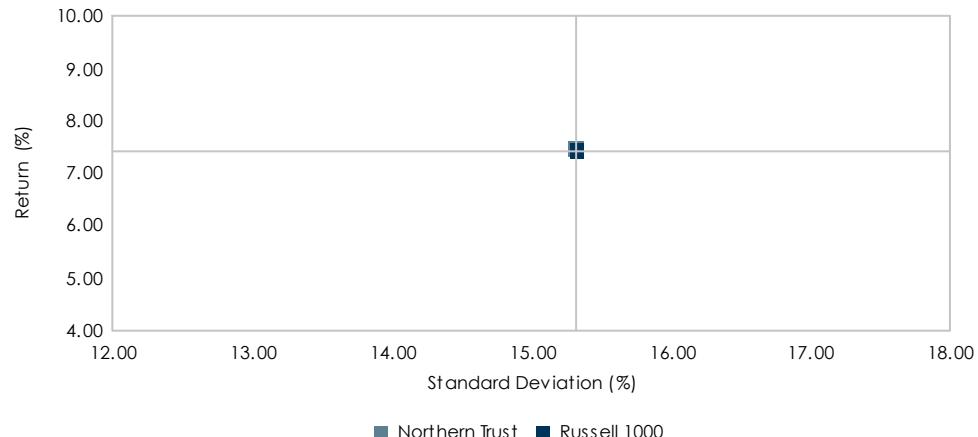
Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

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

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2015

10 Year Risk / Return



10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	7.43	7.40
Standard Deviation (%)	15.32	15.33
Sharpe Ratio	0.41	0.41

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.05
Batting Average (%)	66.67
Up Capture (%)	100.04
Down Capture (%)	99.92

10 Year Growth of a Dollar

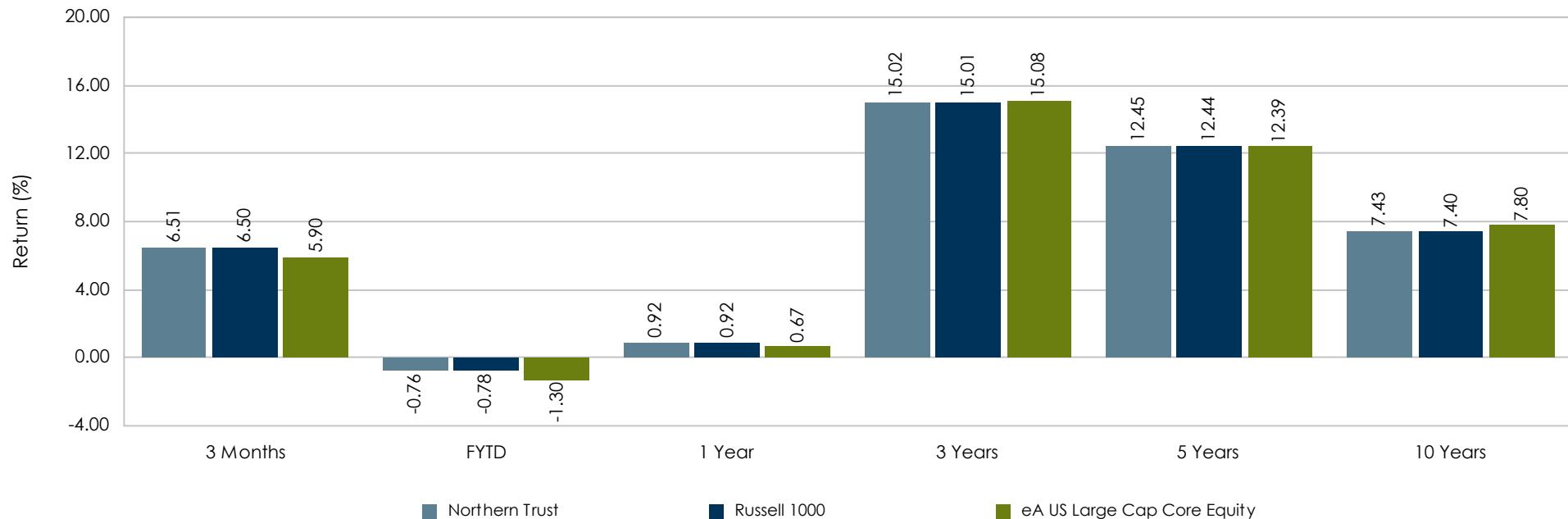


10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	11.20	11.21
Lowest Monthly Return (%)	-17.49	-17.46
Number of Positive Months	78	78
Number of Negative Months	42	42
% of Positive Months	65.00	65.00

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2015

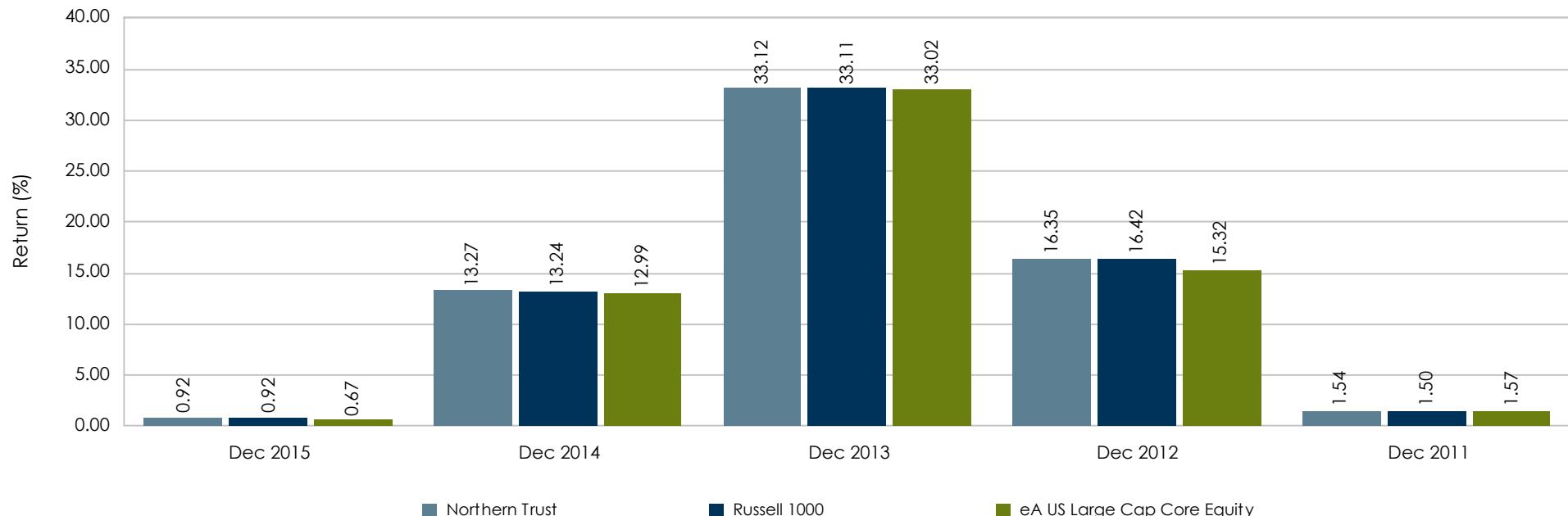


	Northern Trust	Russell 1000	eA US Large Cap Core Equity
Ranking	34	41	48
5th Percentile	8.04	3.06	6.12
25th Percentile	6.79	0.26	2.58
50th Percentile	5.90	-1.30	0.67
75th Percentile	4.94	-3.02	-1.52
95th Percentile	3.19	-5.87	-4.93
Observations	205	202	198
	182	182	182
	164	164	164
	134	134	134

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

Northern Trust Russell 1000 Index

For the One Year Periods Ending December

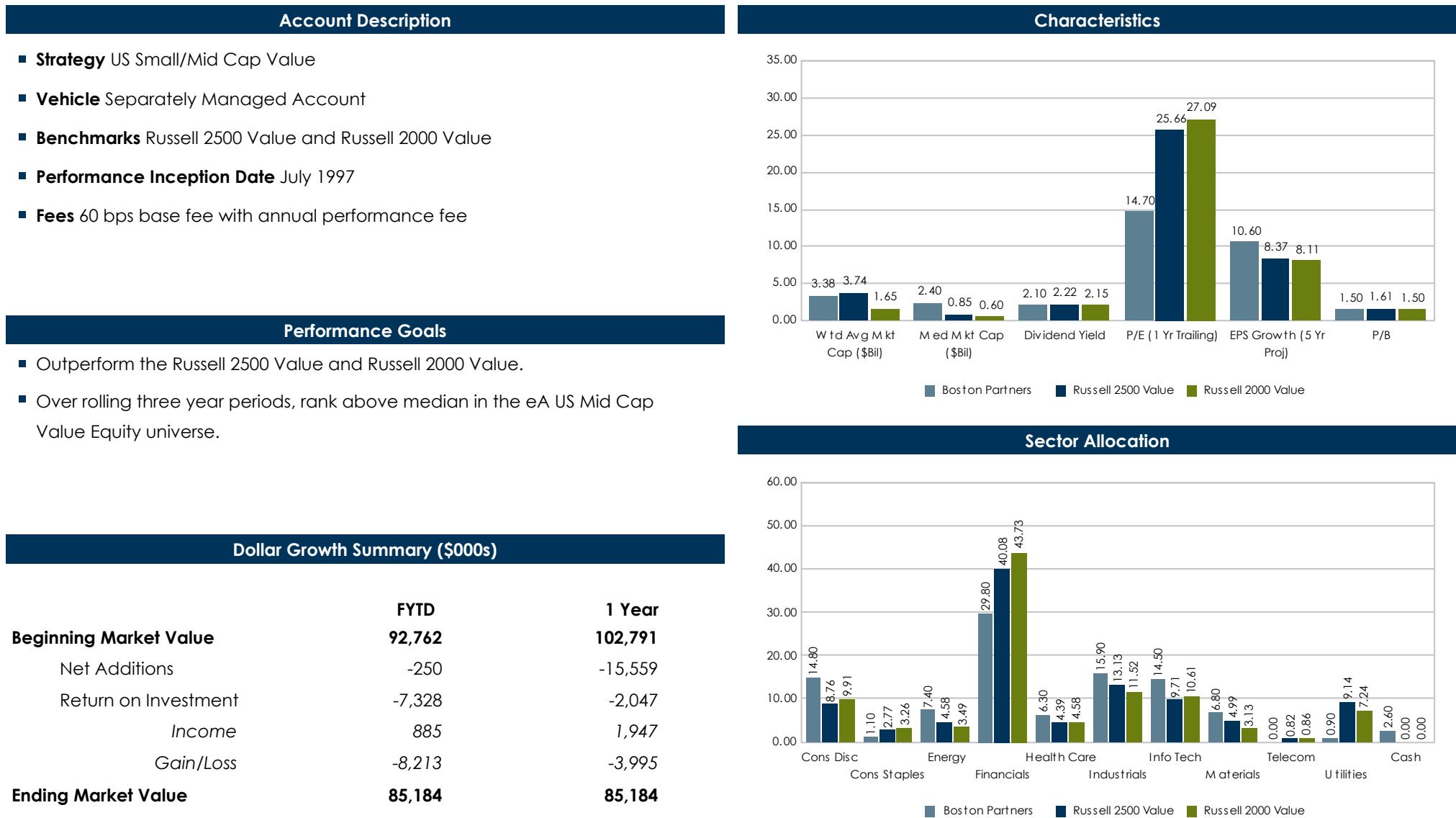


	48	46	50	36	51
5th Percentile	6.12	17.79	40.68	20.17	8.67
25th Percentile	2.58	14.96	35.65	17.18	4.23
50th Percentile	0.67	12.99	33.02	15.32	1.57
75th Percentile	-1.52	11.11	30.56	13.18	-1.30
95th Percentile	-4.93	7.65	24.94	9.45	-6.41
Observations	198	216	386	421	445

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

Boston Partners

For the Periods Ending December 31, 2015

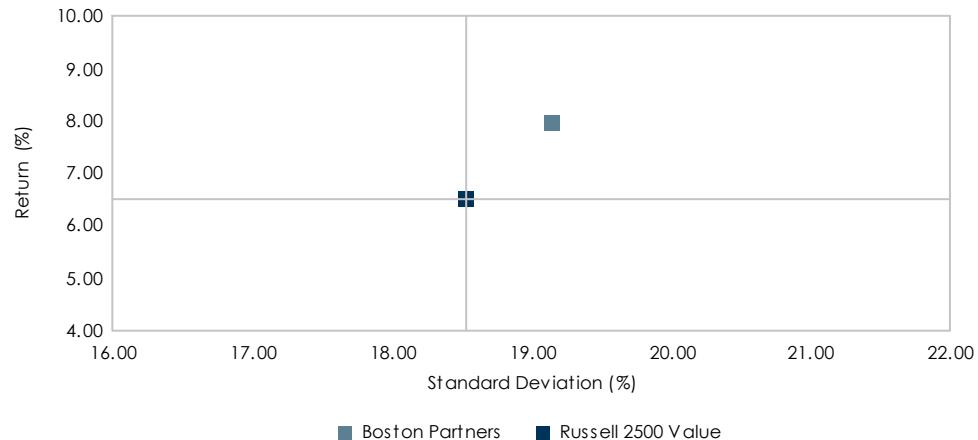


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2015

10 Year Risk / Return



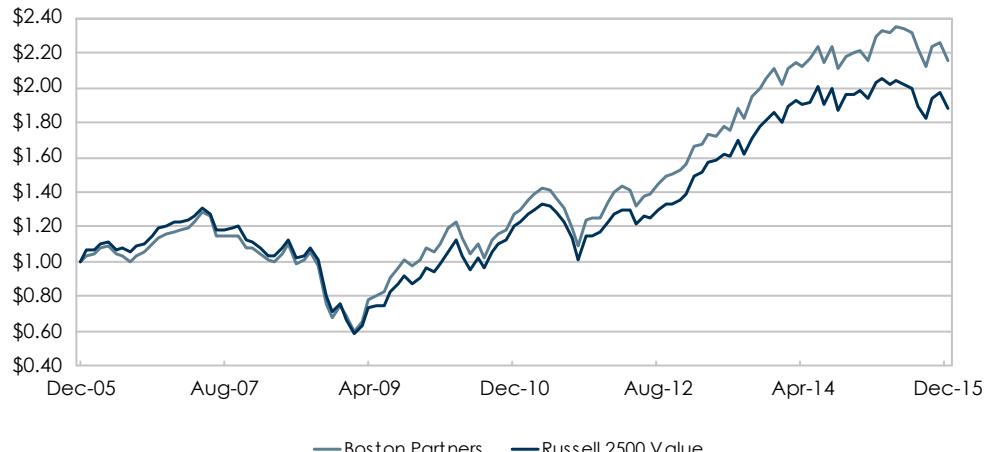
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	7.95	6.50
Standard Deviation (%)	19.15	18.53
Sharpe Ratio	0.36	0.29

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.66
Alpha (%)	1.39
Tracking Error (%)	3.99
Batting Average (%)	53.33
Up Capture (%)	102.33
Down Capture (%)	97.10

10 Year Growth of a Dollar

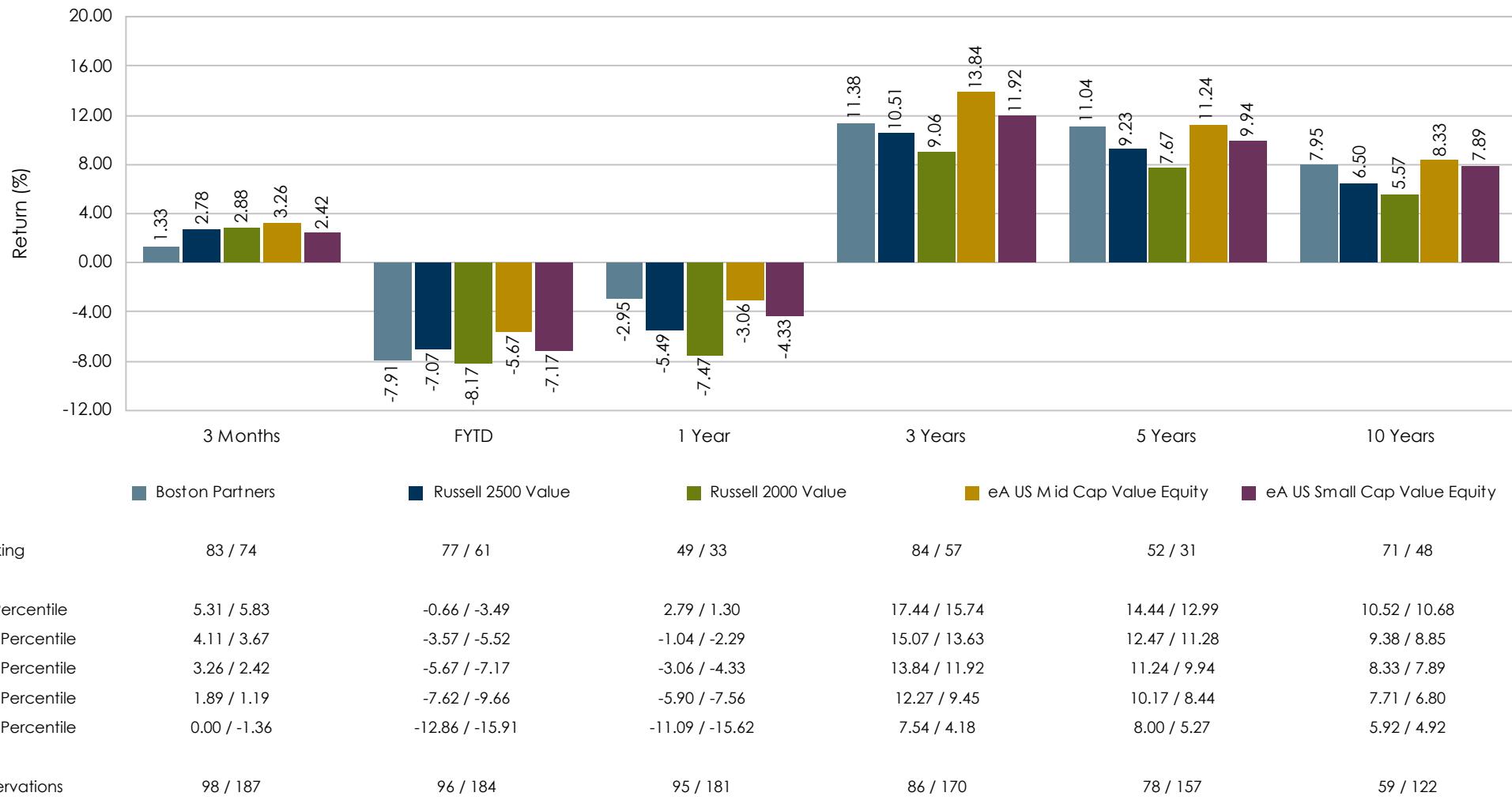


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	19.35	15.95
Lowest Monthly Return (%)	-22.79	-20.65
Number of Positive Months	76	75
Number of Negative Months	44	45
% of Positive Months	63.33	62.50

Boston Partners

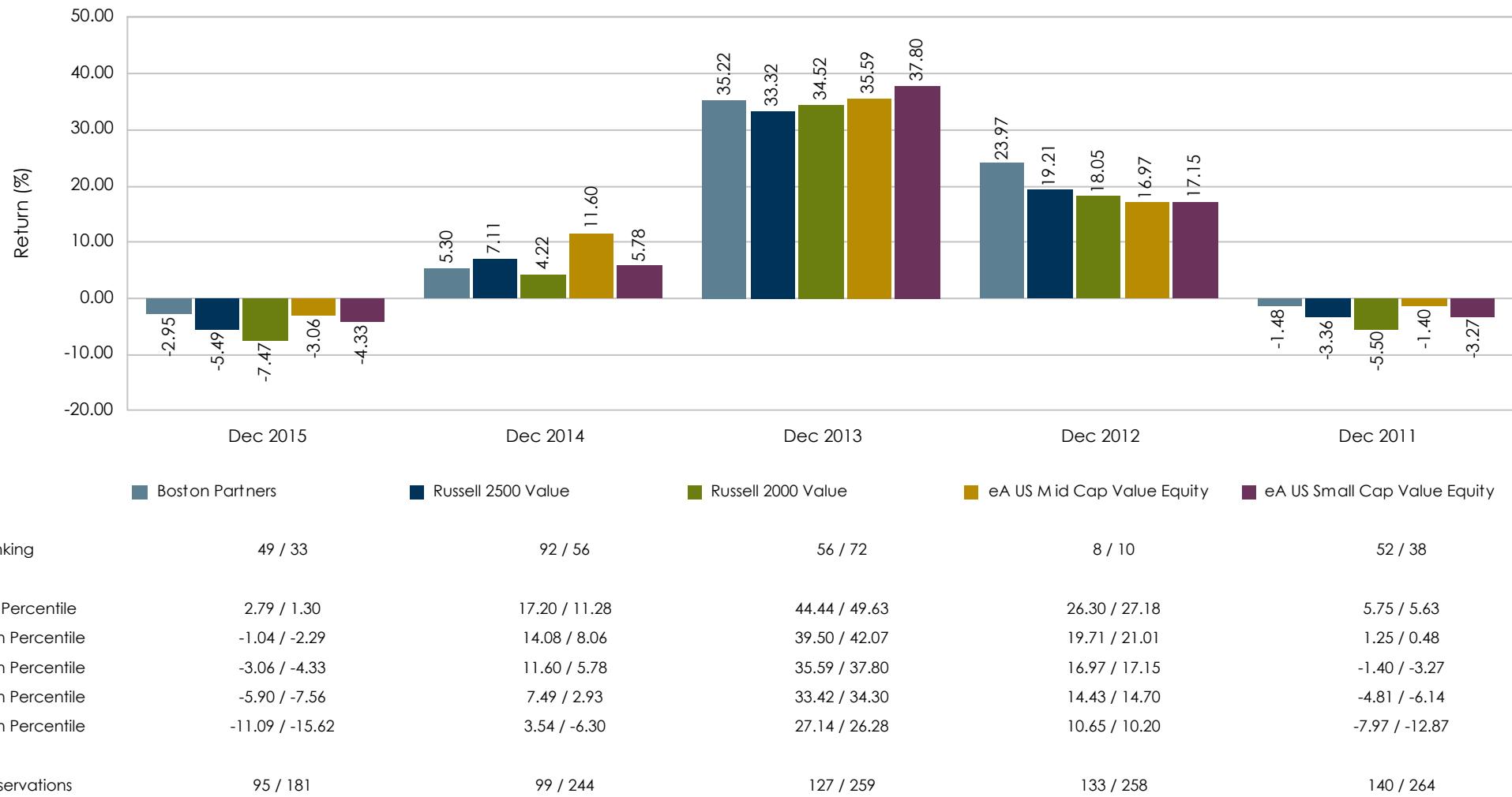
For the Periods Ending December 31, 2015



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

Boston Partners

For the One Year Periods Ending December



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

Cortina

For the Periods Ending December 31, 2015

Account Description

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

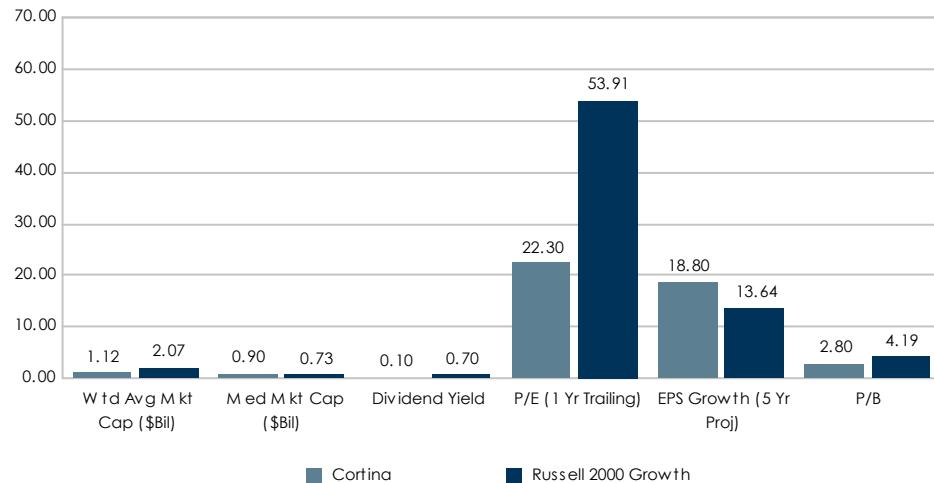
Performance Goals

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

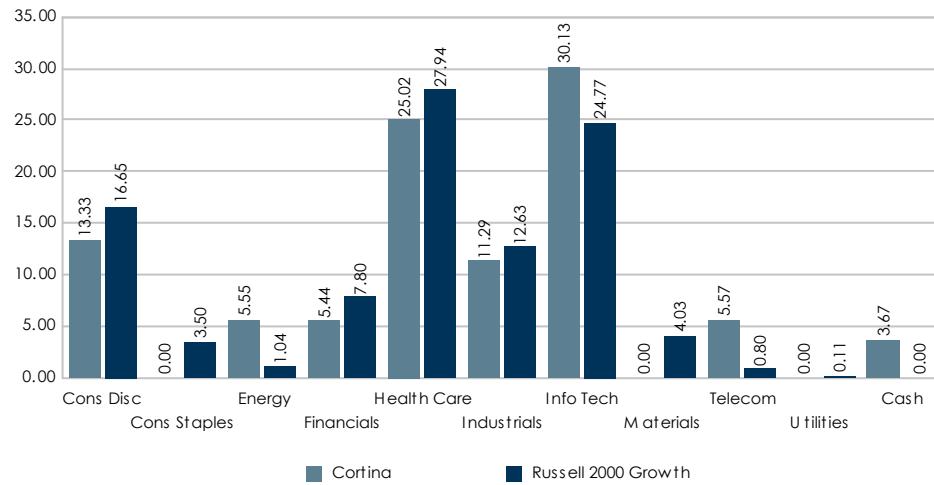
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	69,521	66,812
Net Additions	-298	-603
Return on Investment	-6,517	-3,503
Income	70	163
Gain/Loss	-6,588	-3,666
Ending Market Value	62,705	62,705

Characteristics



Sector Allocation

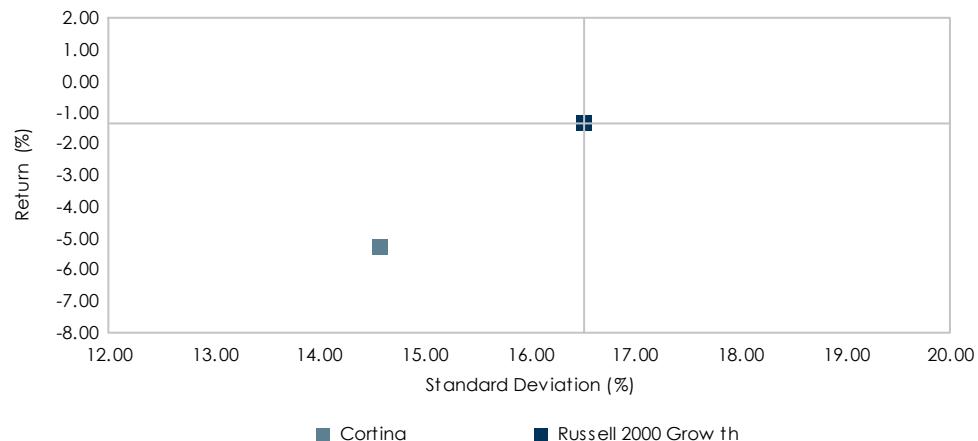


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Cortina

For the Periods Ending December 31, 2015

1 Year Risk / Return



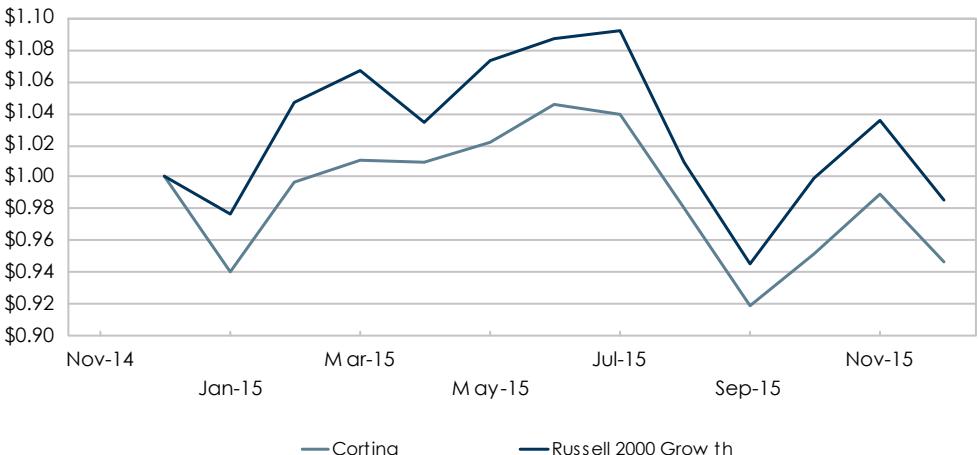
1 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	-5.28	-1.38
Standard Deviation (%)	14.59	16.52
Sharpe Ratio	-0.36	-0.08

Benchmark Relative Statistics

Beta	0.82
R Squared (%)	85.35
Alpha (%)	-0.36
Tracking Error (%)	6.36
Batting Average (%)	50.00
Up Capture (%)	73.00
Down Capture (%)	93.78

1 Year Growth of a Dollar

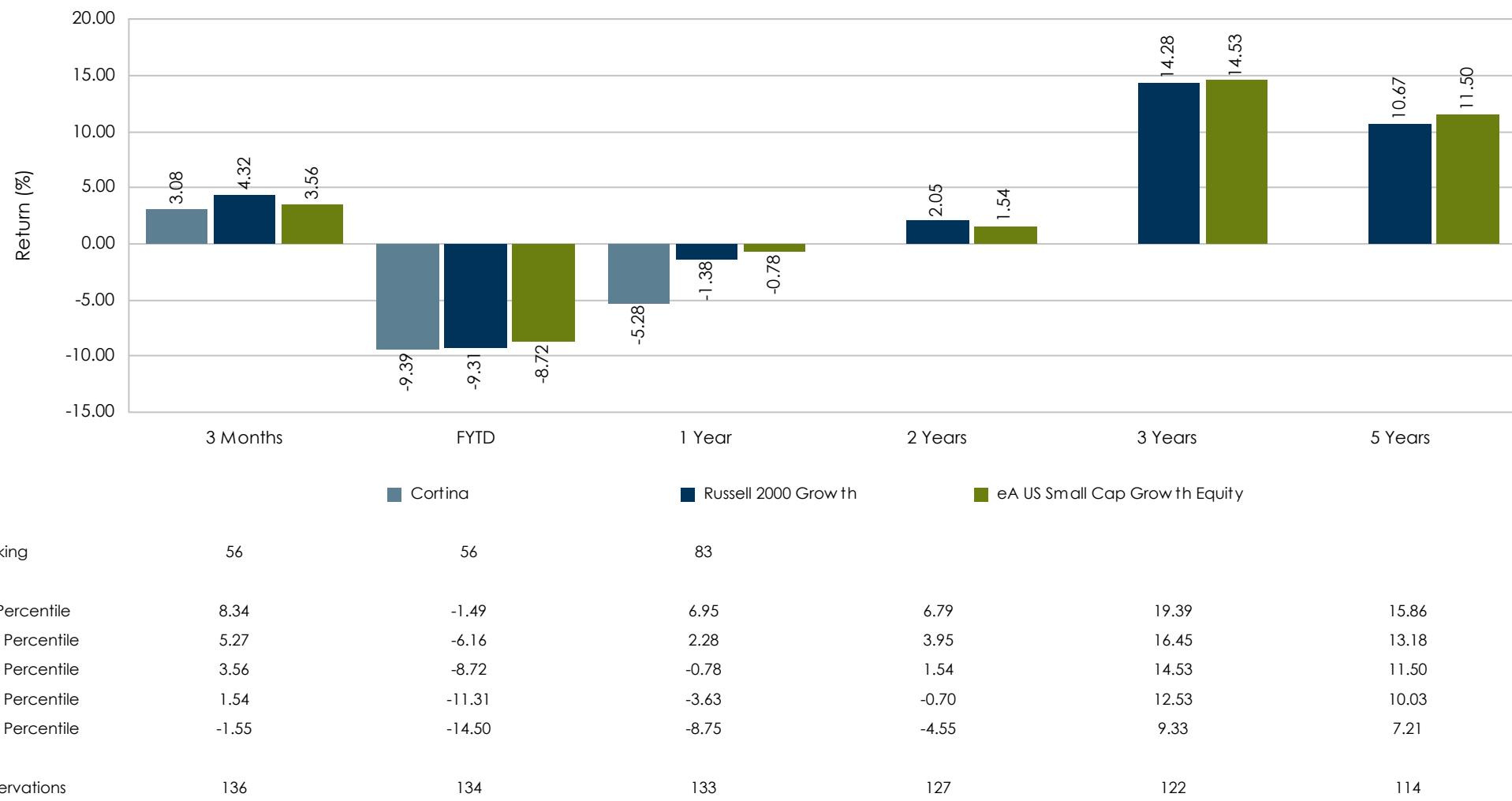


1 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	12	12
Highest Monthly Return (%)	5.93	7.20
Lowest Monthly Return (%)	-6.24	-7.58
Number of Positive Months	6	7
Number of Negative Months	6	5
% of Positive Months	50.00	58.33

Cortina

For the Periods Ending December 31, 2015



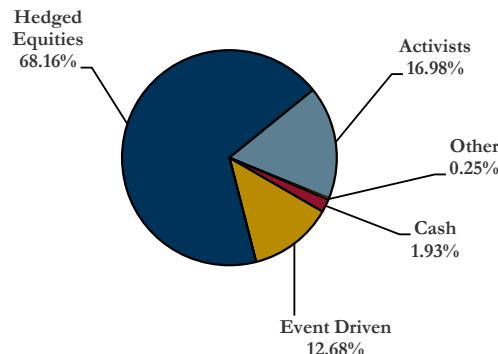
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Grosvenor Long/Short Equity

For the Periods Ending December 31, 2015

Strategy Allocation

Market Value: \$297,158,986



Strategy

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

Exposure

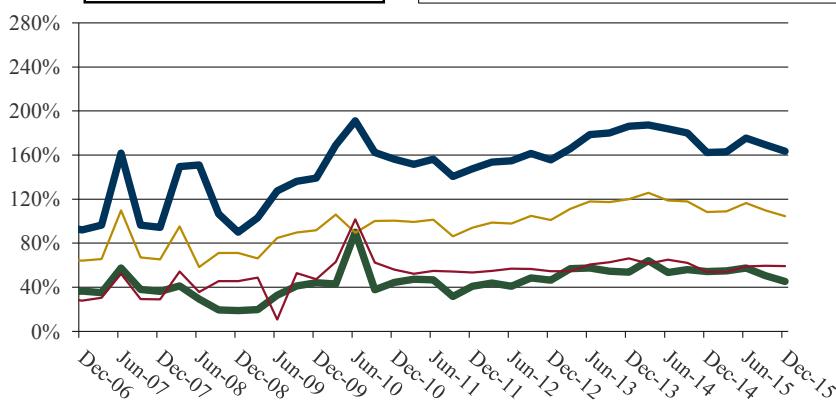
- Net Exposure: 45.33%
- Gross Exposure: 163.62%

Historical Net & Gross Exposure

Historical Average

Gross Exposure 138.32%
Net Exposure 41.24%

Net Exposure
Gross Exposure
Gross Longs
Gross Shorts



Performance Goals

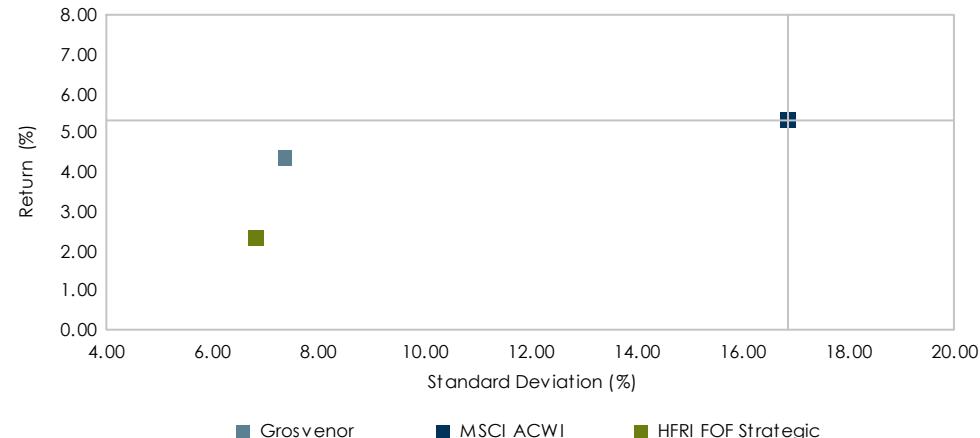
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be Less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World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

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

Grosvenor Long/Short Equity

For the Periods Ending December 31, 2015

10 Year Risk / Return



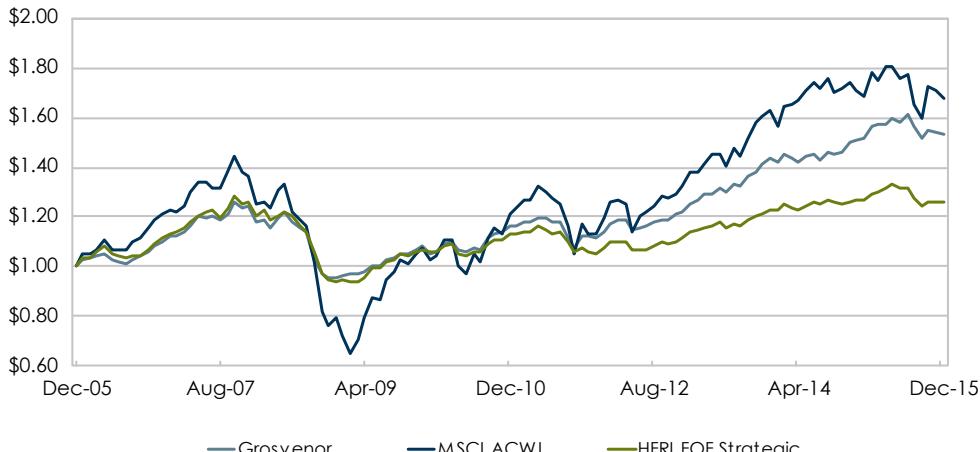
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Return (%)	4.35	5.31	2.34
Standard Deviation (%)	7.37	16.86	6.82
Sharpe Ratio	0.44	0.25	0.18

Benchmark Relative Statistics

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Beta	0.34	0.98	
R Squared (%)	61.70	82.55	
Alpha (%)	2.29	2.06	
Tracking Error (%)	11.98	3.08	
Batting Average (%)	50.00	62.50	
Up Capture (%)	38.12	110.80	
Down Capture (%)	37.91	88.94	

10 Year Growth of a Dollar

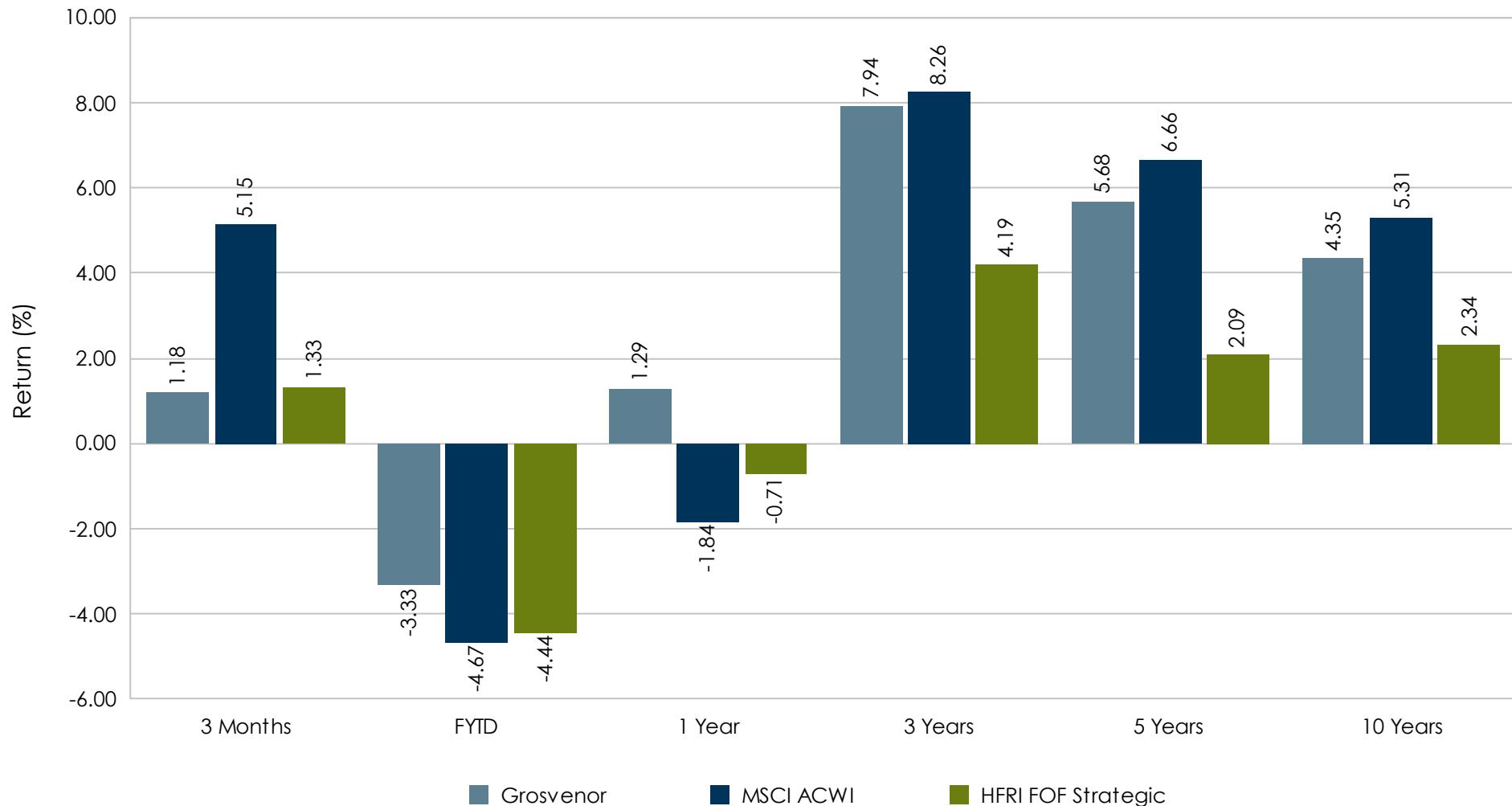


10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	4.12	11.90	4.25
Lowest Monthly Return (%)	-10.06	-19.79	-7.66
Number of Positive Months	77	68	72
Number of Negative Months	43	52	48
% of Positive Months	64.17	56.67	60.00

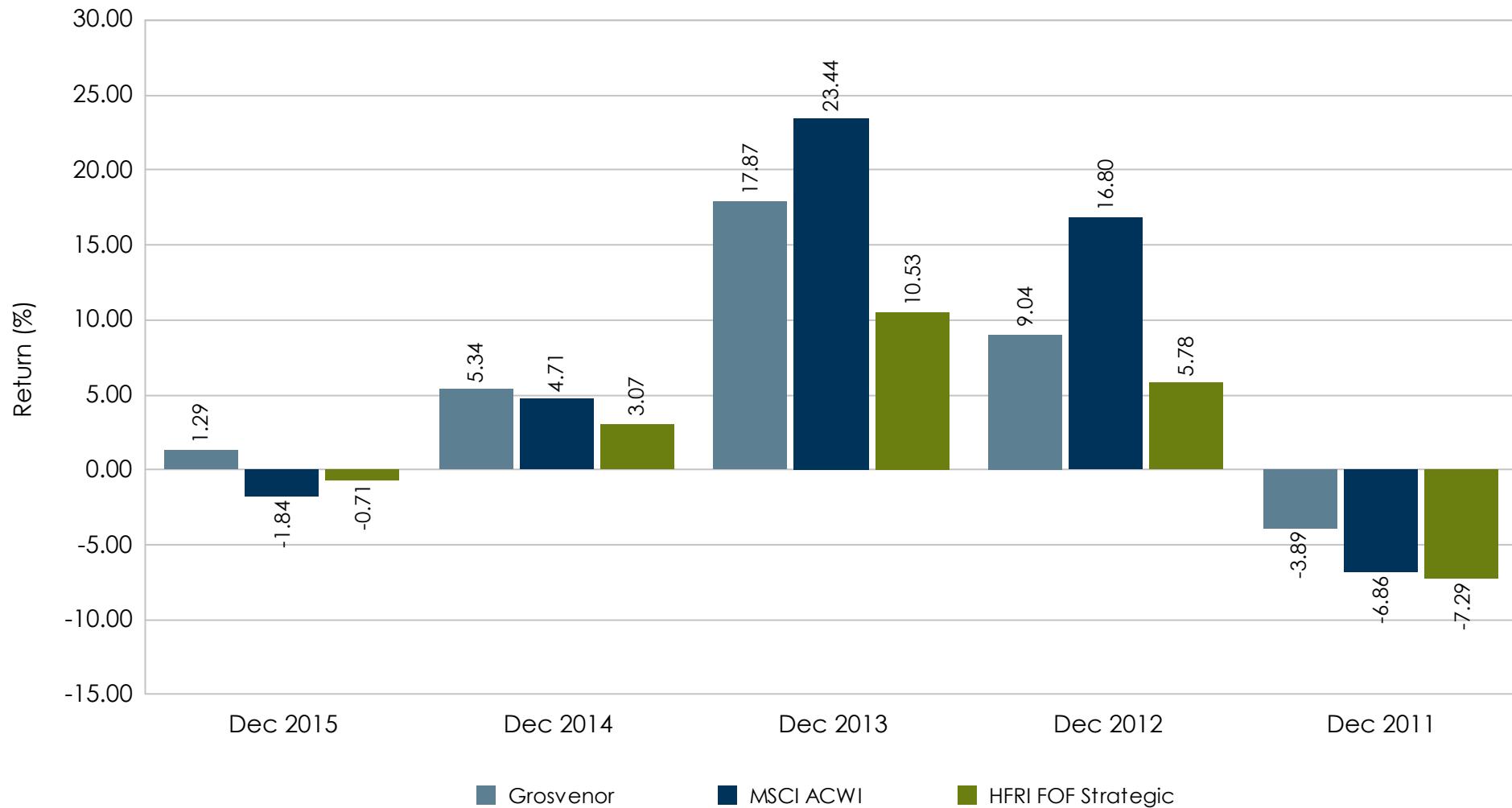
Grosvenor Long/Short Equity

For the Periods Ending December 31, 2015



Grosvenor Long/Short Equity

For the One Year Periods Ending December



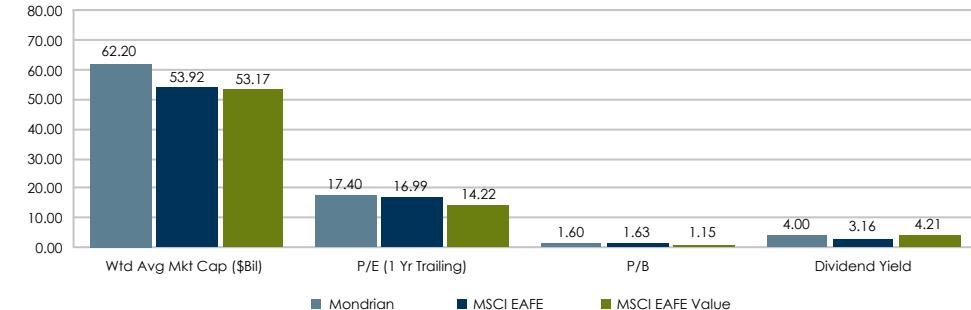
Mondrian International

For the Periods Ending December 31, 2015

Account Description

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

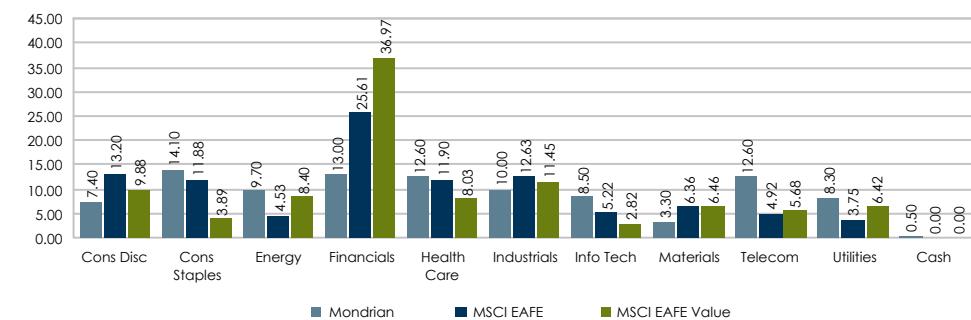
Characteristics



Performance Goals

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

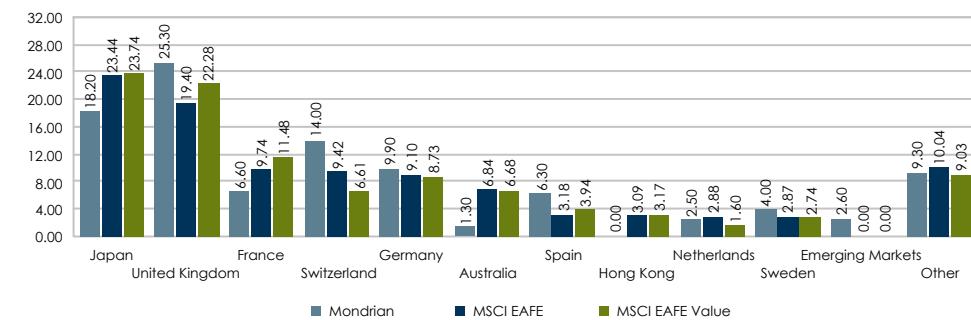
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	122,074	116,217
Net Additions	0	0
Return on Investment	-9,583	-3,726
Ending Market Value	112,491	112,491

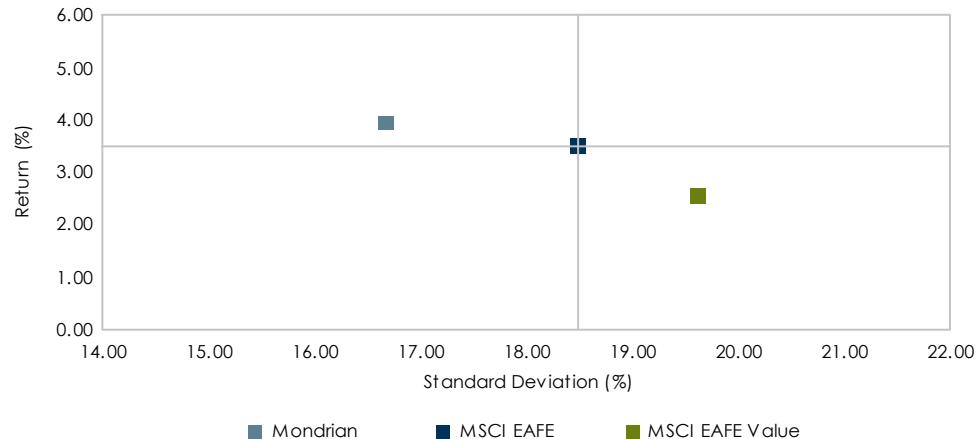
Country Allocation



Mondrian International

For the Periods Ending December 31, 2015

10 Year Risk / Return



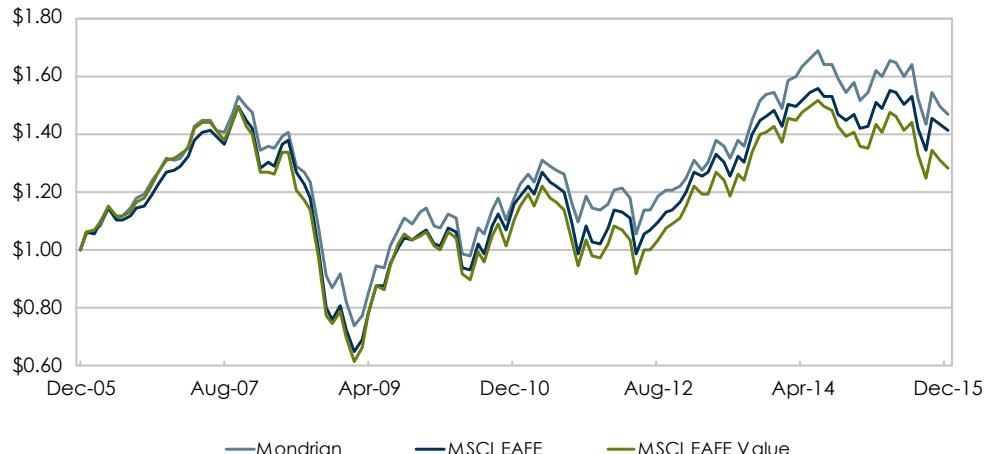
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	3.92	3.50	2.53
Standard Deviation (%)	16.68	18.49	19.61
Sharpe Ratio	0.17	0.13	0.07

Benchmark Relative Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Beta	0.88	0.83	0.83
R Squared (%)	95.73	95.56	95.56
Alpha (%)	0.69	1.57	1.57
Tracking Error (%)	4.07	4.83	4.83
Batting Average (%)	51.67	55.83	55.83
Up Capture (%)	91.04	85.38	85.38
Down Capture (%)	91.96	85.23	85.23

10 Year Growth of a Dollar

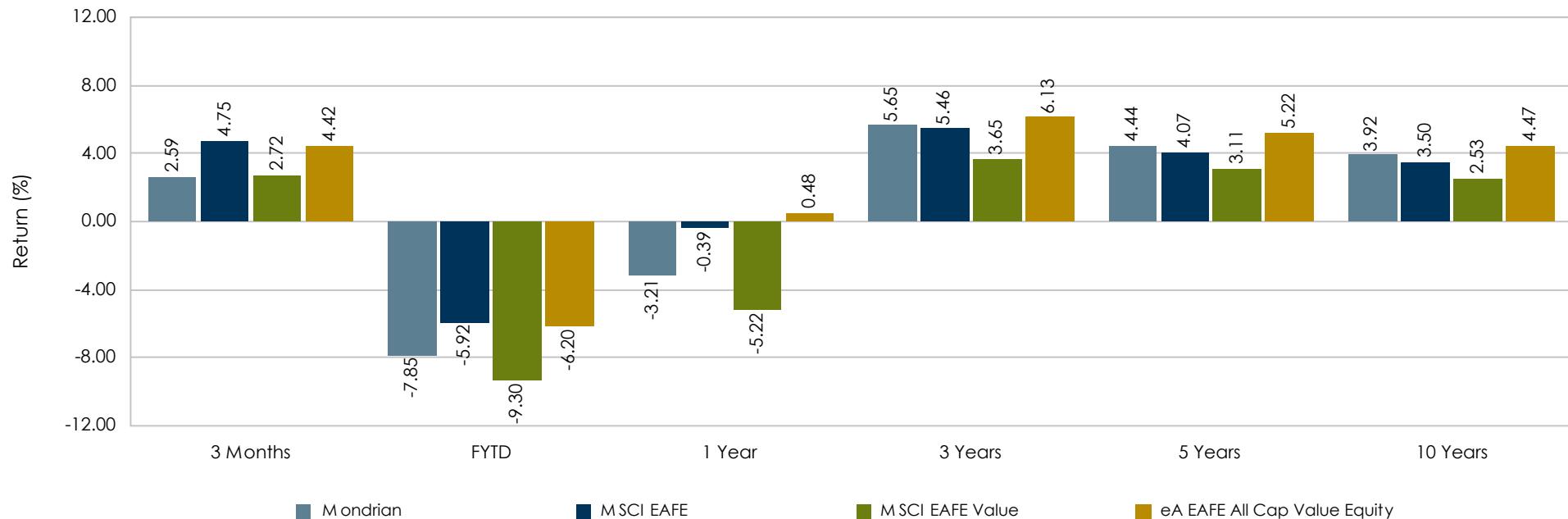


10 Year Return Analysis

	Mondrian	MSCI EAFE	MSCI EAFE Value
Number of Months	120	120	120
Highest Monthly Return (%)	11.12	12.96	17.46
Lowest Monthly Return (%)	-15.52	-20.17	-20.56
Number of Positive Months	67	66	64
Number of Negative Months	53	54	56
% of Positive Months	55.83	55.00	53.33

Mondrian International

For the Periods Ending December 31, 2015

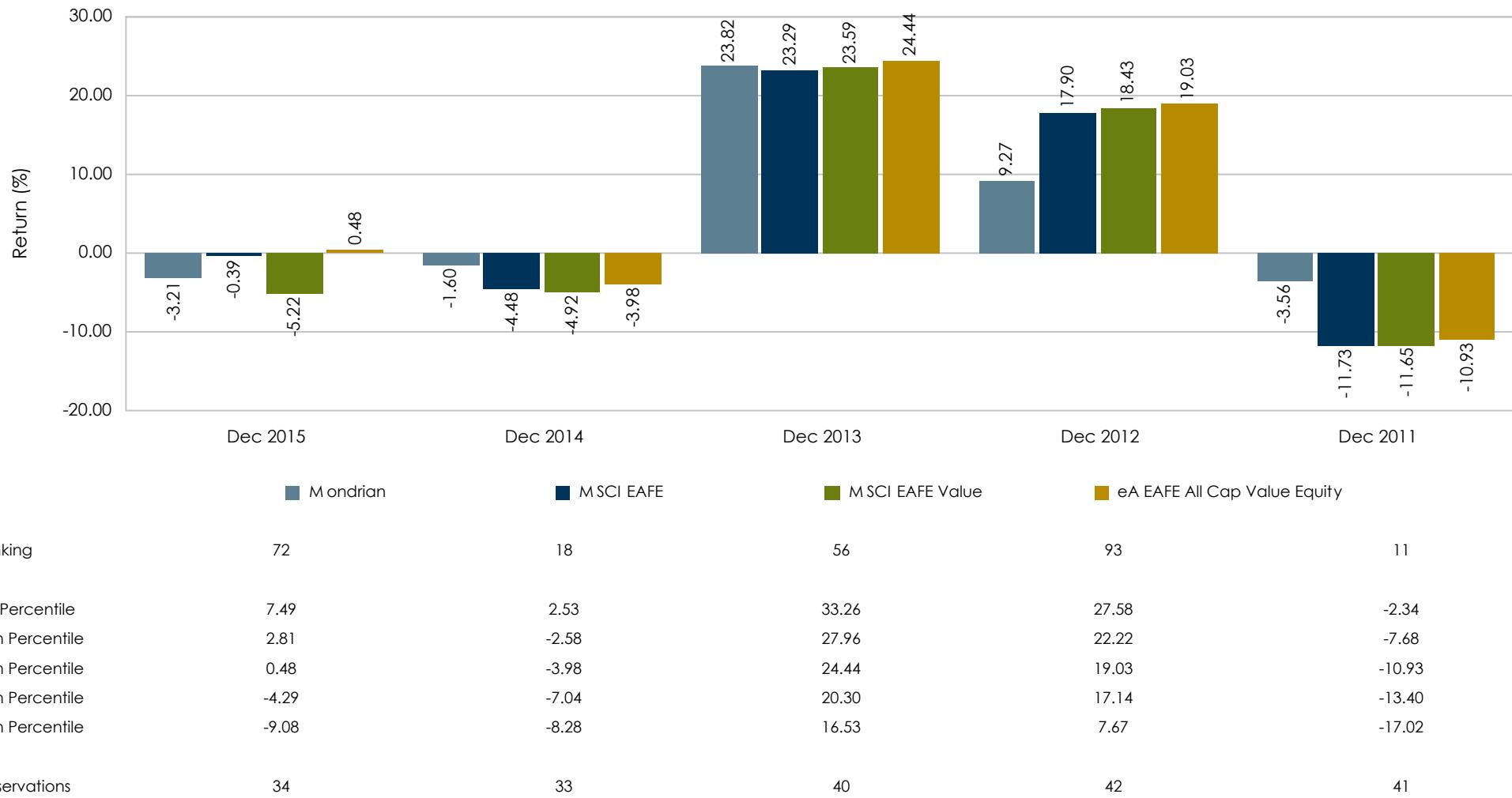


	Mondrian	MSCI EAFE	MSCI EAFE Value	eA EAFE All Cap Value Equity
Ranking	85	73	72	59
5th Percentile	6.05	-1.28	7.49	10.34
25th Percentile	4.71	-4.03	2.81	8.62
50th Percentile	4.42	-6.20	0.48	6.13
75th Percentile	3.10	-8.27	-4.29	4.72
95th Percentile	-0.44	-12.41	-9.08	0.29
Observations	34	34	34	33
				30
				28

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

Mondrian International

For the One Year Periods Ending December



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

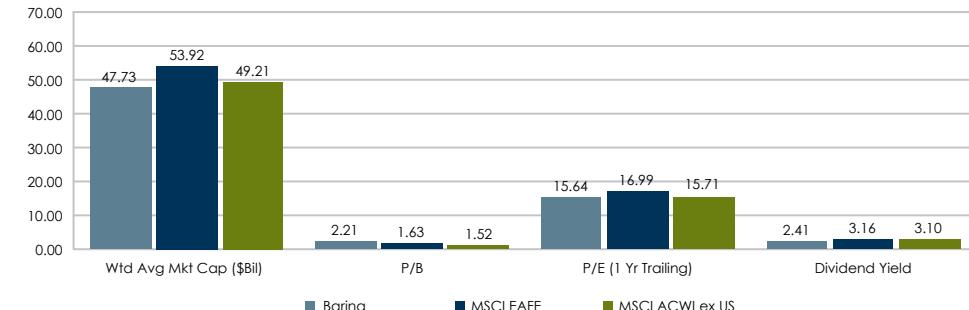
Baring Focused International

For the Periods Ending December 31, 2015

Account Description

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

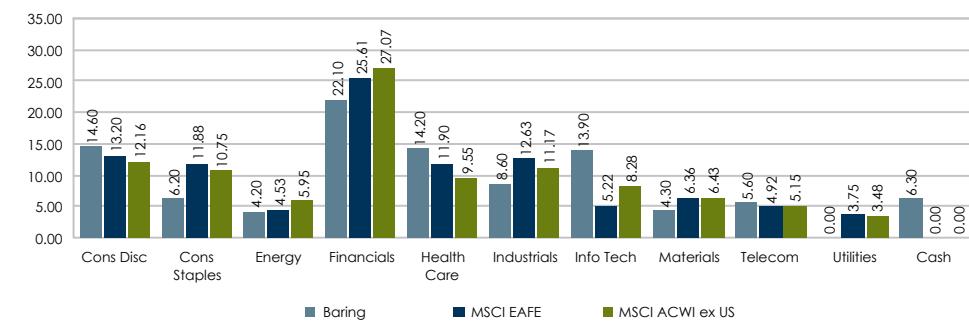
Characteristics



Performance Goals

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

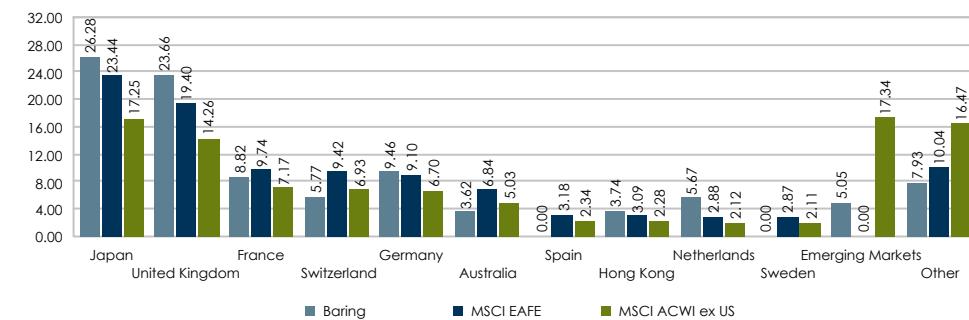
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	98,956	90,850
Net Additions	-755	-941
Return on Investment	-2,661	5,631
Ending Market Value	95,540	95,540

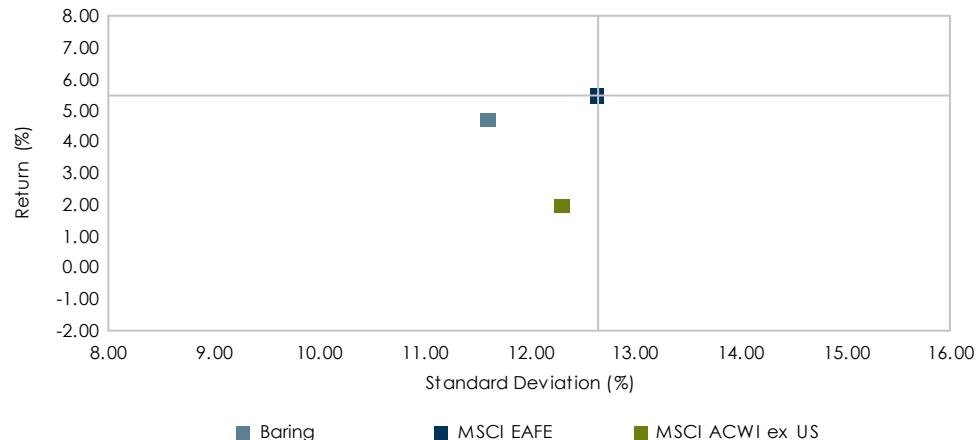
Country Allocation



Baring Focused International

For the Periods Ending December 31, 2015

3 Year Risk / Return



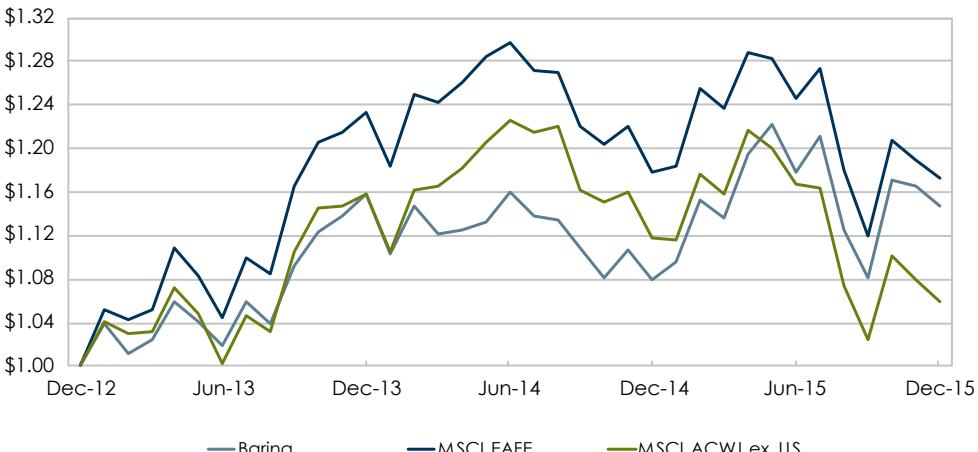
3 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	4.67	5.46	1.94
Standard Deviation (%)	11.61	12.64	12.30
Sharpe Ratio	0.40	0.43	0.16

Benchmark Relative Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Beta	0.87	0.87	0.87
R Squared (%)	89.93	84.42	84.42
Alpha (%)	-0.09	2.96	2.96
Tracking Error (%)	4.03	4.87	4.87
Batting Average (%)	50.00	52.78	52.78
Up Capture (%)	90.12	90.41	90.41
Down Capture (%)	94.70	76.89	76.89

3 Year Growth of a Dollar

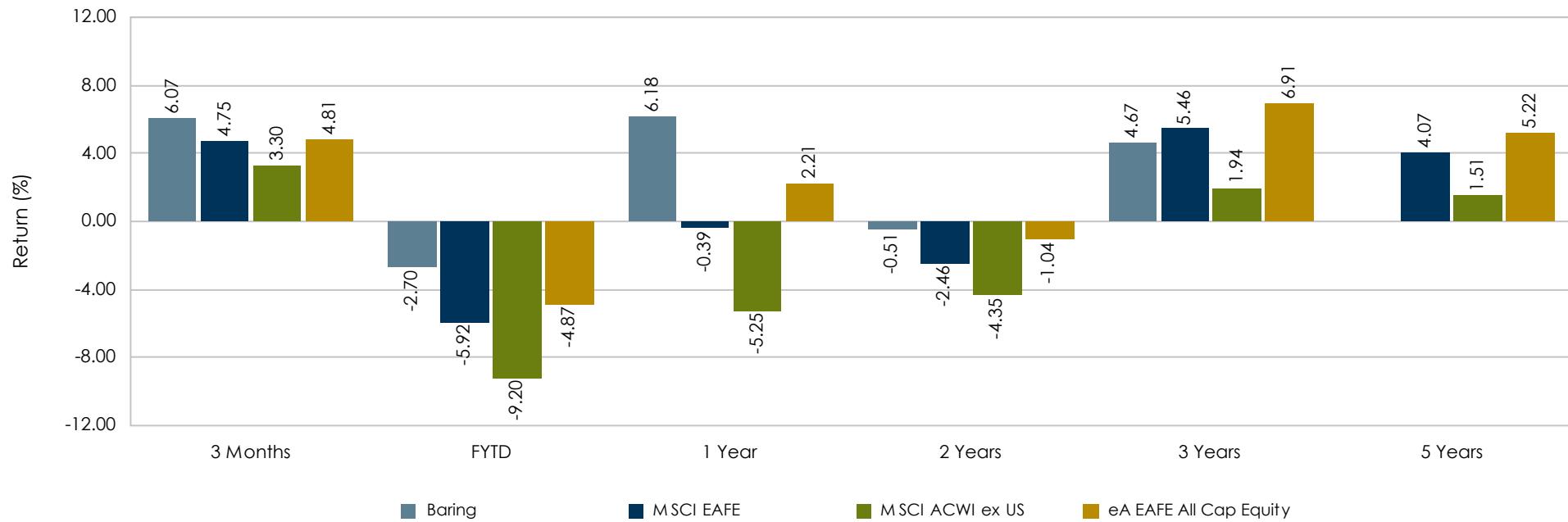


3 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Months	36	36	36
Highest Monthly Return (%)	8.27	7.82	7.46
Lowest Monthly Return (%)	-7.13	-7.35	-7.63
Number of Positive Months	19	18	18
Number of Negative Months	17	18	18
% of Positive Months	52.78	50.00	50.00

Baring Focused International

For the Periods Ending December 31, 2015

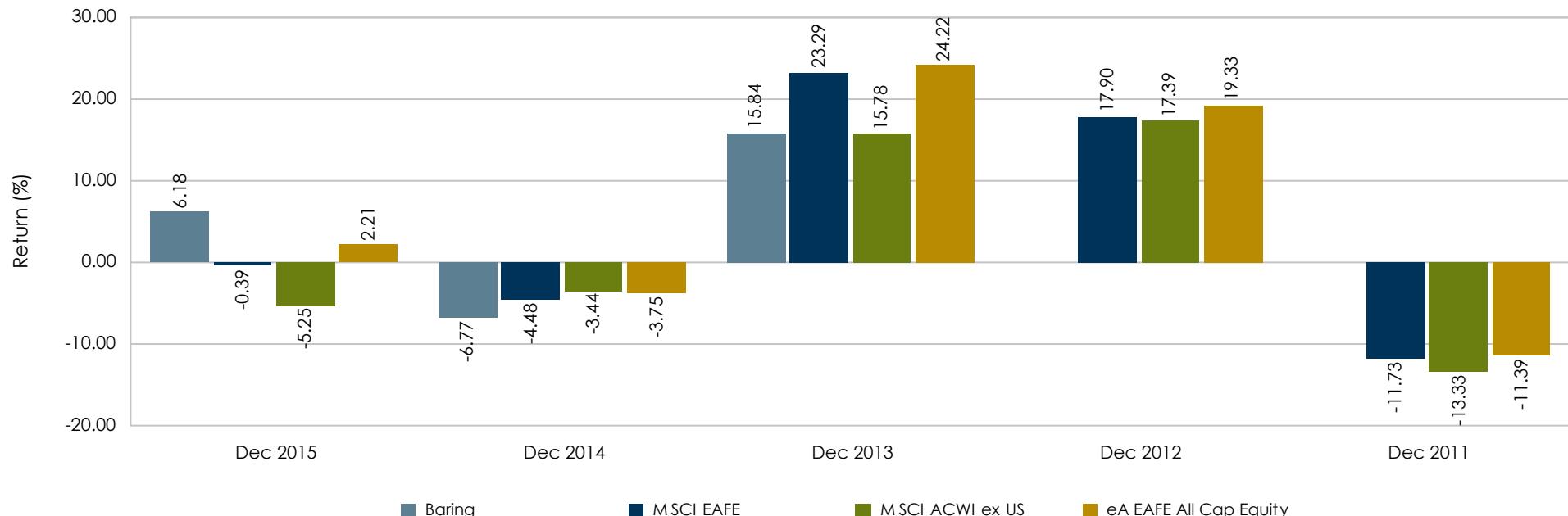


Ranking	19	13	11	42	85	
5th Percentile	7.07	-1.71	7.17	2.98	10.50	8.22
25th Percentile	5.87	-3.31	3.68	0.59	8.62	6.50
50th Percentile	4.81	-4.87	2.21	-1.04	6.91	5.22
75th Percentile	3.57	-6.74	-0.66	-3.01	5.43	4.05
95th Percentile	1.80	-11.37	-8.11	-6.29	2.34	0.99
Observations	86	86	85	84	82	74

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

Baring Focused International

For the One Year Periods Ending December



	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011
Ranking	11	86	92		
5th Percentile	7.17	2.80	33.08	25.77	-3.50
25th Percentile	3.68	-2.01	27.34	21.77	-8.80
50th Percentile	2.21	-3.75	24.22	19.33	-11.39
75th Percentile	-0.66	-5.80	20.34	17.08	-13.95
95th Percentile	-8.11	-8.09	11.81	12.05	-18.71
Observations	85	86	124	132	135

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

Vontobel Emerging Markets

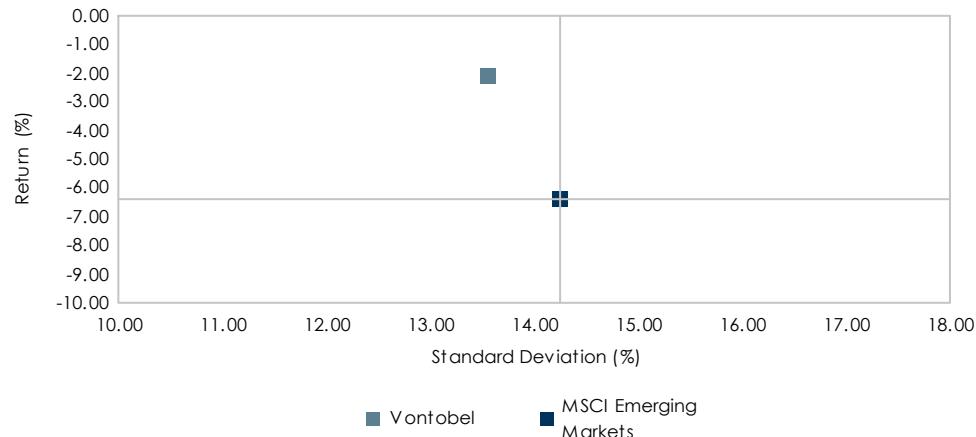
For the Periods Ending December 31, 2015



Vontobel Emerging Markets

For the Periods Ending December 31, 2015

3 Year Risk / Return



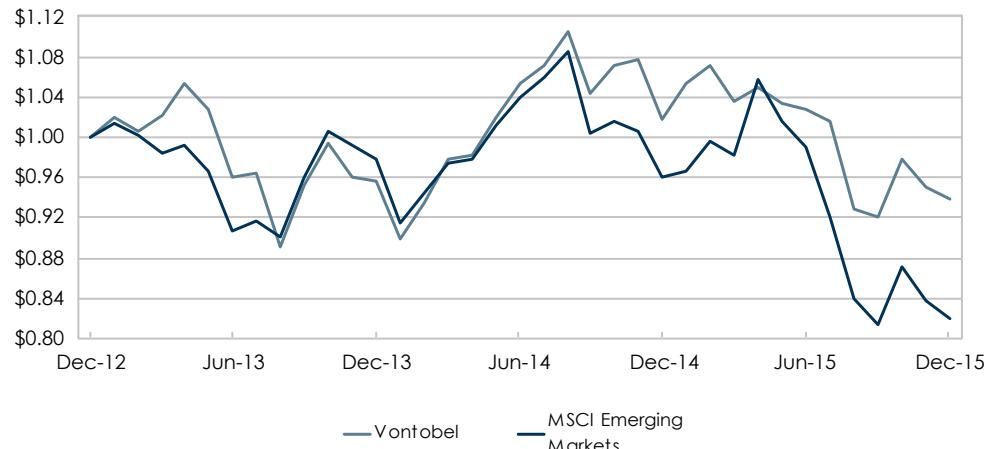
3 Year Portfolio Statistics

	Vontobel	MSCI Emerging Markets
Return (%)	-2.08	-6.42
Standard Deviation (%)	13.55	14.24
Sharpe Ratio	-0.16	-0.45

Benchmark Relative Statistics

	0.81
Beta	72.21
R Squared (%)	3.41
Alpha (%)	7.65
Tracking Error (%)	66.67
Batting Average (%)	103.22
Up Capture (%)	85.67
Down Capture (%)	

3 Year Growth of a Dollar

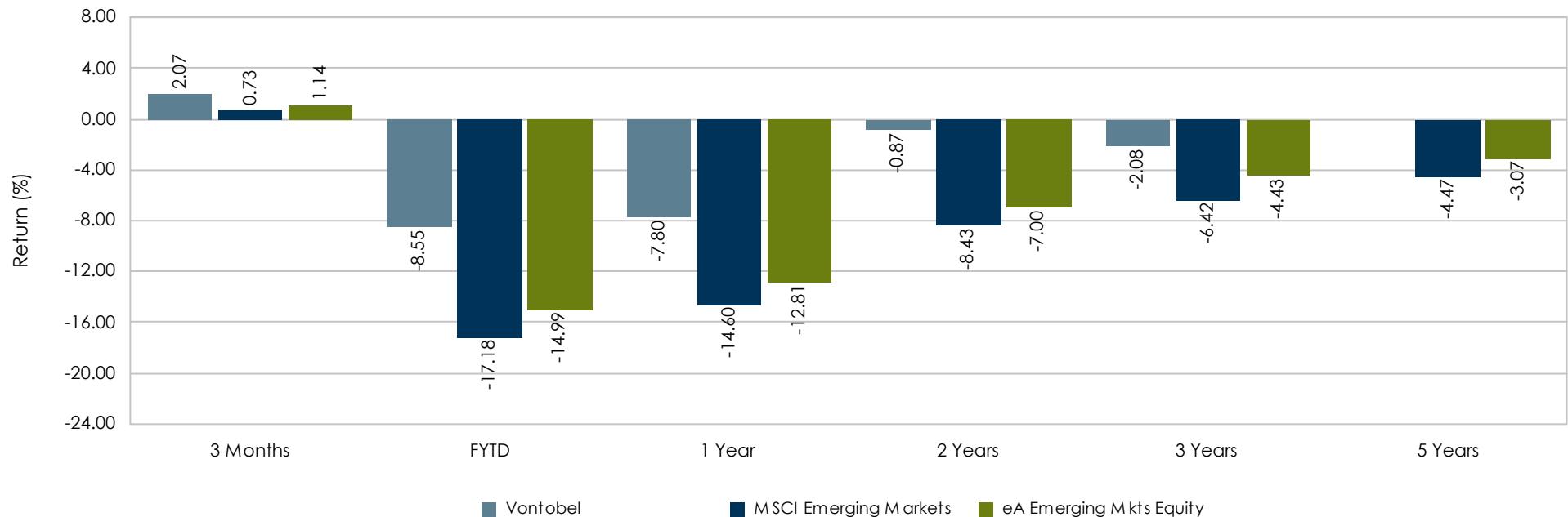


3 Year Return Analysis

	Vontobel	MSCI Emerging Markets
Number of Months	36	36
Highest Monthly Return (%)	6.92	7.72
Lowest Monthly Return (%)	-8.52	-9.01
Number of Positive Months	19	17
Number of Negative Months	17	19
% of Positive Months	52.78	47.22

Vontobel Emerging Markets

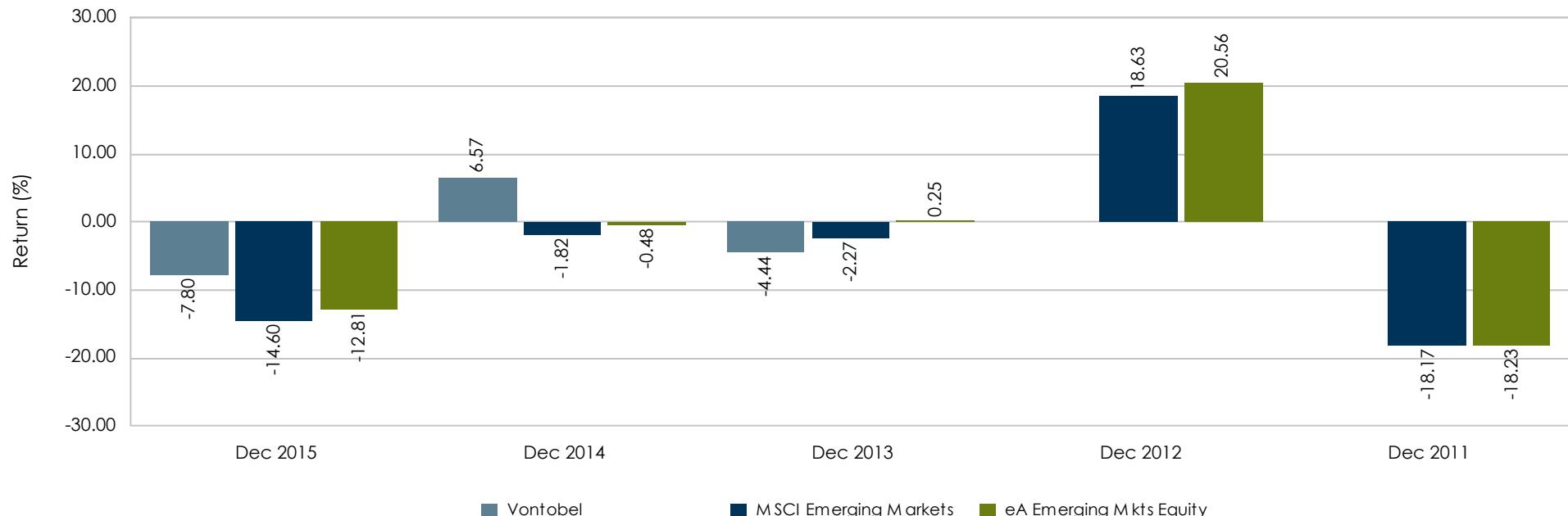
For the Periods Ending December 31, 2015



Ranking	40	5	17	8	31	
5th Percentile	7.16	-8.74	-5.18	-0.58	3.08	2.43
25th Percentile	3.27	-12.49	-9.19	-4.38	-1.55	-1.16
50th Percentile	1.14	-14.99	-12.81	-7.00	-4.43	-3.07
75th Percentile	0.08	-17.18	-15.19	-8.97	-6.61	-4.48
95th Percentile	-1.95	-19.80	-19.52	-12.60	-8.82	-6.45
Observations	223	217	215	203	182	127

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

Vontobel Emerging Markets
For the One Year Periods Ending December

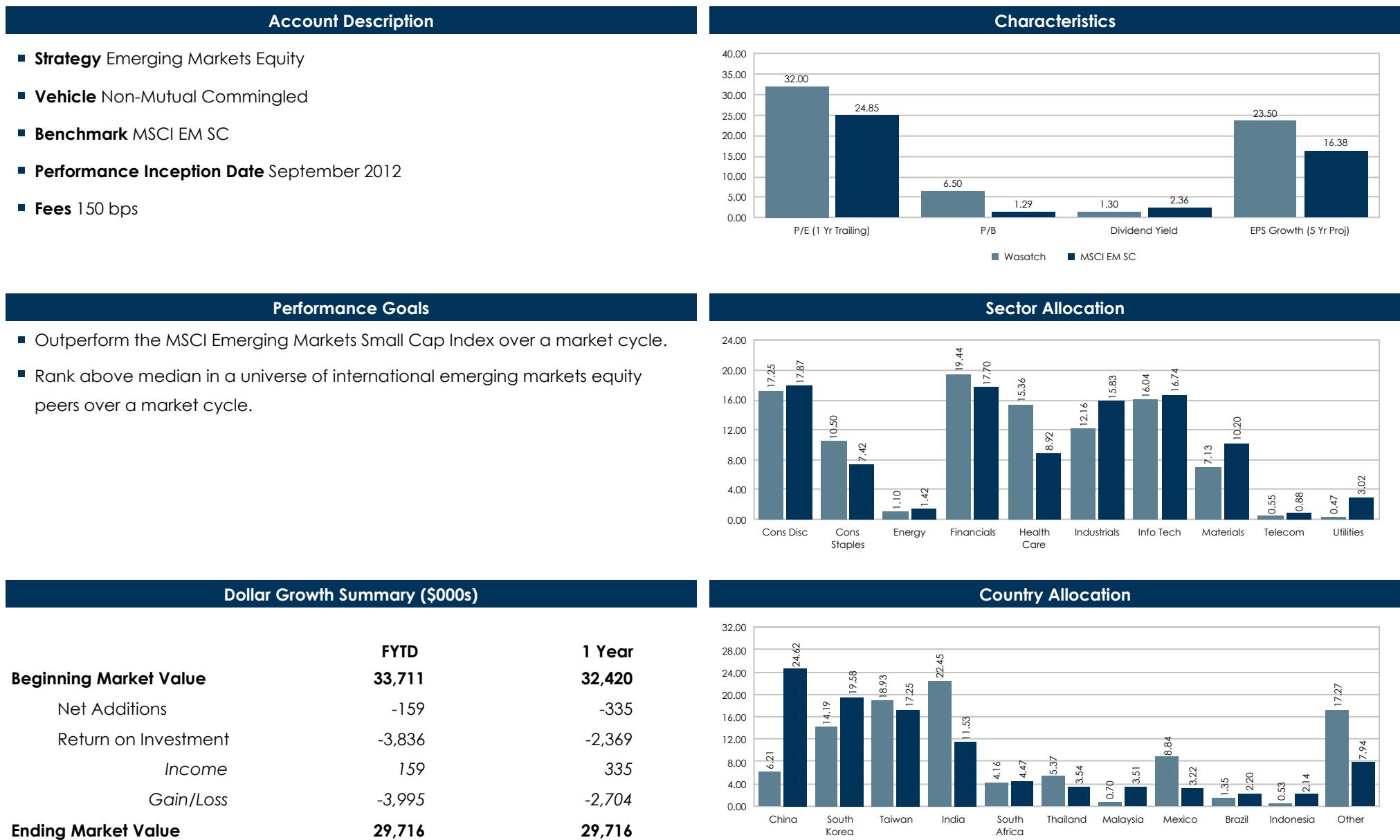


Ranking	17	9	88	
5th Percentile	-5.18	7.75	14.11	30.14
25th Percentile	-9.19	2.55	4.90	23.41
50th Percentile	-12.81	-0.48	0.25	20.56
75th Percentile	-15.19	-2.64	-2.56	17.76
95th Percentile	-19.52	-7.49	-6.86	12.81
Observations	215	236	409	378
				344

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

Wasatch Emerging Markets

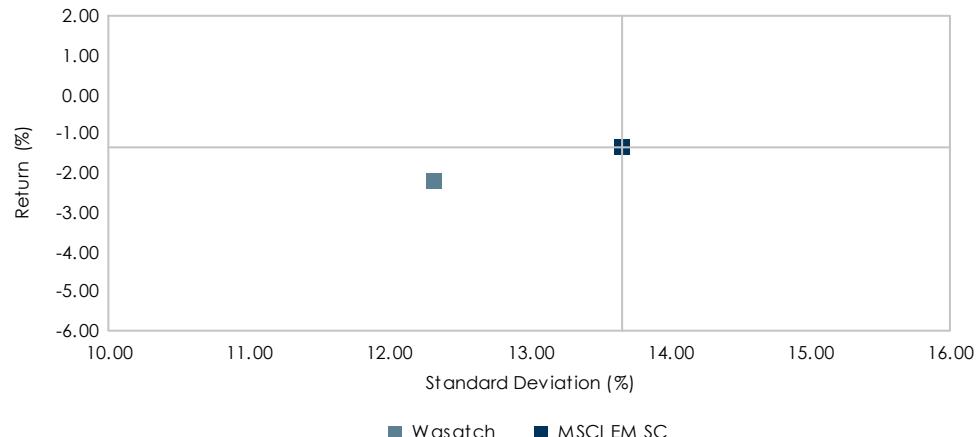
For the Periods Ending December 31, 2015



Wasatch Emerging Markets

For the Periods Ending December 31, 2015

3 Year Risk / Return



3 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	-2.23	-1.37
Standard Deviation (%)	12.32	13.66
Sharpe Ratio	-0.18	-0.10

Benchmark Relative Statistics

Beta	0.82
R Squared (%)	81.89
Alpha (%)	-1.12
Tracking Error (%)	5.81
Batting Average (%)	50.00
Up Capture (%)	81.68
Down Capture (%)	91.66

3 Year Growth of a Dollar

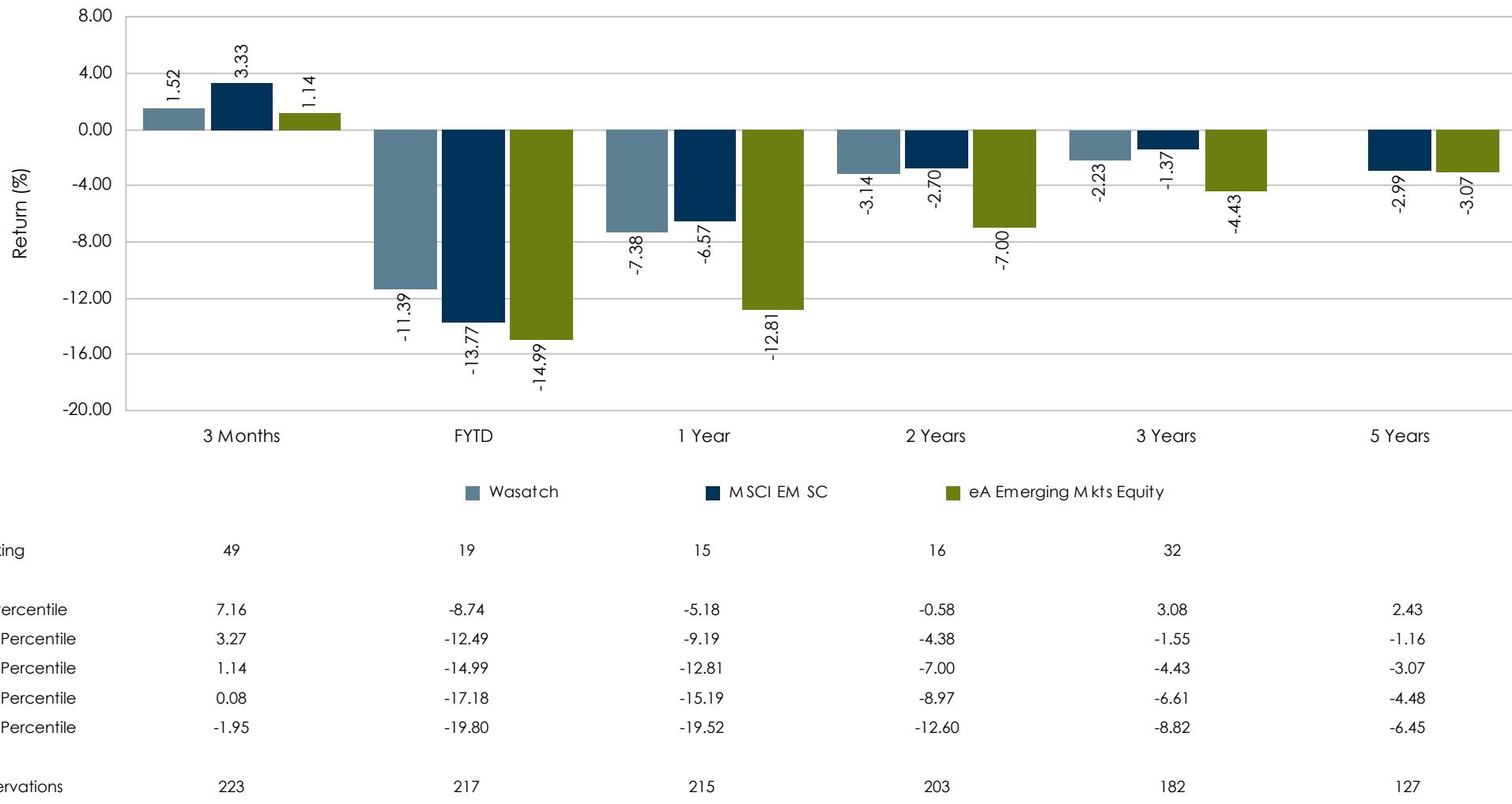


3 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	36	36
Highest Monthly Return (%)	6.10	9.08
Lowest Monthly Return (%)	-8.54	-9.60
Number of Positive Months	19	21
Number of Negative Months	17	15
% of Positive Months	52.78	58.33

Wasatch Emerging Markets

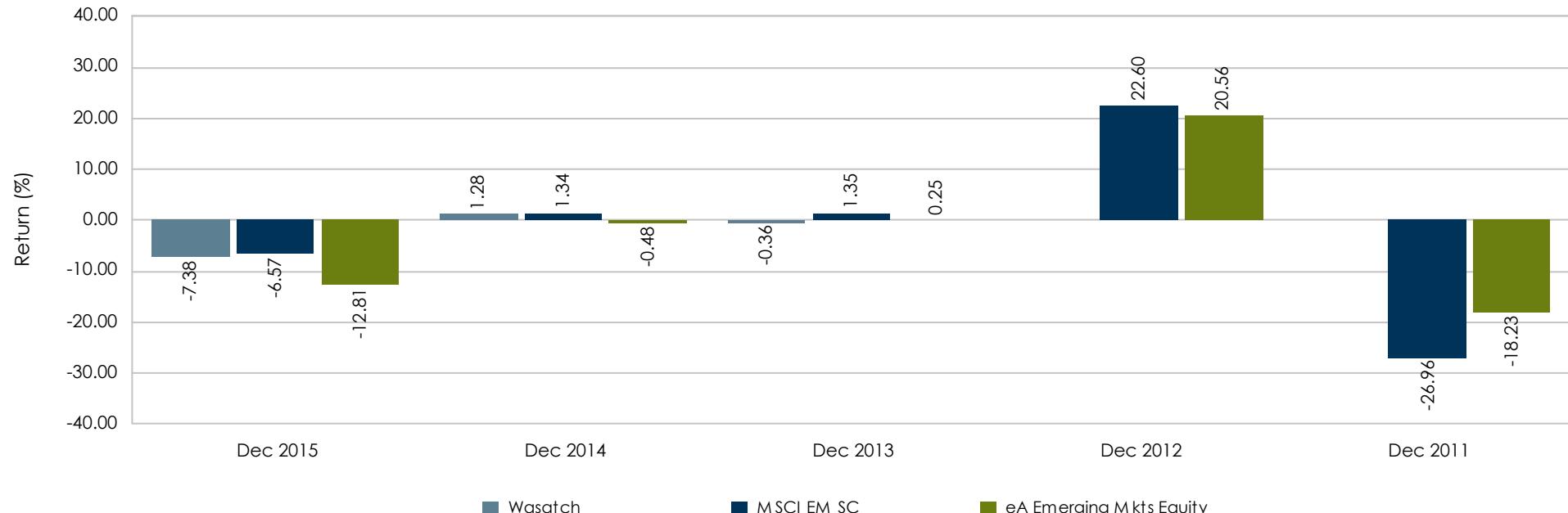
For the Periods Ending December 31, 2015



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

Wasatch Emerging Markets

For the One Year Periods Ending December



Ranking	15	33	56	
5th Percentile	-5.18	7.75	14.11	30.14
25th Percentile	-9.19	2.55	4.90	23.41
50th Percentile	-12.81	-0.48	0.25	20.56
75th Percentile	-15.19	-2.64	-2.56	17.76
95th Percentile	-19.52	-7.49	-6.86	12.81
Observations	215	236	409	378
				344

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

Oklahoma Police Pension & Retirement System

Private Equity

For the Period Ending December 31, 2015

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,768,911	14,527,254	3,758,343

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		547,500,000	461,601,487	106,507,302	485,315,017	194,344,238	679,659,255	1.47x
Buyout		185,000,000	159,564,591	39,824,627	187,606,294	57,410,222	245,016,516	1.54x
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	31,702	10,220,574	1.37x
Hicks, Muse	Oct-01	15,000,000	16,211,210	-	28,272,306	-	28,272,306	1.74x
Calera Capital (Fremont III)	Jan-02	10,000,000	10,998,419	271,104	9,559,422	2,187,177	11,746,599	1.07x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,556,387	253,206	28,809,593	1.78x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,280,943	4,457,387	16,738,330	1.58x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,433,320	172,117	19,605,437	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,748,551	126,074	17,844,584	11,024,691	28,869,275	1.96x
Thompson Street C.P. II	Dec-06	10,000,000	10,477,196	1,072,139	16,354,527	4,083,514	20,438,041	1.95x
Sun Capital Partners V	Apr-07	12,500,000	12,239,623	2,530,913	5,942,420	11,023,370	16,965,790	1.39x
HM Capital Sector Performance Fund	May-07	15,000,000	15,604,226	647,720	14,690,140	-	14,690,140	0.94x
Calera Capital Fund IV	Jan-08	10,000,000	8,690,007	1,309,993	10,602,296	2,737,743	13,340,039	1.54x
Levine Leichtman IV	Aug-08	10,000,000	8,586,114	1,680,960	10,118,283	5,093,348	15,211,631	1.77x
Thompson Street Capital III	Aug-11	7,500,000	6,388,397	1,111,603	2,942,613	5,612,055	8,554,668	1.34x
Arsenal Capital Partners III	Apr-12	7,500,000	6,187,041	3,079,381	774,393	6,325,573	7,099,966	1.15x
Apollo Investment Fund VIII	Oct-13	7,500,000	2,285,356	5,260,432	45,788	2,173,803	2,219,591	0.97x
Francisco Partners Fund IV	Nov-14	8,000,000	2,340,000	5,660,000	-	2,234,536	2,234,536	0.95x
CenterOak Equity Fund I	Aug-15	7,500,000	21,769	7,478,231	-	-	-	0.00x
Thompson Street Capital Partners IV	Jan-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending December 31, 2015

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed		133,500,000	113,798,240	20,152,164	141,033,458	26,739,763	167,773,221	1.47x
Oaktree Opportunities Fund II	Feb-98	3,000,000	3,000,000	-	4,525,923	-	4,525,923	1.51x
Oaktree Opportunities Fund III	Sep-99	5,000,000	5,000,000	-	7,462,838	66,759	7,529,597	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	29,957	16,803,998	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,026,697	1,286,951	31,313,648	1.60x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,440,248	101,367	6,541,615	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,067,888	276,660	6,344,548	1.59x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,076,948	2,577,989	28,654,937	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,374,400	910,482	10,284,882	1.36x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	700,448	11,539,453	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	15,735,542	6,536,848	22,272,390	1.54x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	5,715,495	3,732,635	9,448,130	1.40x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,148,439	7,148,439	0.95x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,064,250	3,435,750	1,994,433	2,276,785	4,271,218	1.05x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	1,094,443	1,094,443	0.97x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Emerging Markets Focused		7,500,000	4,170,024	3,606,348	353,819	4,339,455	4,693,274	1.13x
Actis EM IV	Jan-12	7,500,000	4,170,024	3,606,348	353,819	4,339,455	4,693,274	1.13x
Mezzanine		49,500,000	48,545,214	6,427,051	62,495,855	7,252,878	69,748,733	1.44x
TCW Crescent II	Mar-99	7,000,000	6,726,192	-	9,793,612	-	9,793,612	1.46x
TCW Crescent Mezzanine Partner III	Jul-01	10,000,000	10,188,852	200,324	20,545,737	546,965	21,092,702	2.07x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	717,925	11,483,377	1.16x
Newstone Capital Partners	Oct-06	5,000,000	5,551,904	86,065	6,291,032	408,642	6,699,674	1.21x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	7,629,611	2,669,924	10,299,535	1.40x
Newstone Capital Partners II	Jan-10	7,500,000	8,868,737	1,555,935	7,470,411	2,909,422	10,379,833	1.17x
Other		21,500,000	6,865,005	14,750,257	325,777	6,160,510	6,486,287	0.94x
EnCap Energy Fund IX	Jan-13	6,500,000	3,992,160	2,507,840	210,515	3,583,962	3,794,477	0.95x
EnCap Energy Fund X	Mar-15	7,500,000	634,391	6,980,871	115,262	454,891	570,153	0.90x
ArcLight Energy Partners VI	Mar-15	7,500,000	2,238,454	5,261,546	-	2,121,657	2,121,657	0.95x
Secondary Fund of Funds		20,000,000	21,225,247	145,896	22,067,427	6,781,433	28,848,860	1.36x
Lexington VI	Dec-05	20,000,000	21,225,247	145,896	22,067,427	6,781,433	28,848,860	1.36x

Oklahoma Police Pension & Retirement System

Private Equity

For the Period Ending December 31, 2015

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital		130,500,000	107,433,166	21,600,959	71,432,387	85,659,977	157,092,364	1.46x
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	67,594	4,507,097	-	4,507,097	0.65x
Firstmark Venture Partners II (Pequot)	Feb-00	1,000,000	955,000	45,000	276,774	46,206	322,980	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	9,783,606	604,148	10,387,754	0.94x
Midtown Fund III (Firstmark III,Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	526,330	12,308,771	0.84x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,357,340	373,185	5,730,525	1.27x
Accel Europe	Jun-01	10,000,000	10,000,000	-	7,850,593	5,008,002	12,858,595	1.29x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	5,652,368	9,838,936	15,491,304	1.38x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	7,359,123	26,657,596	34,016,719	6.87x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	4,740,343	8,133,144	12,873,487	1.88x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	12,538,759	8,178,907	20,717,666	1.38x
Weathergage Venture Cap II	Mar-11	7,500,000	6,675,000	825,000	707,723	10,136,791	10,844,514	1.62x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,147,365	852,635	150,700	5,005,438	5,156,138	1.24x
Warburg Pincus XI	Oct-12	7,500,000	6,375,000	1,125,000	725,520	7,062,796	7,788,316	1.22x
Firstmark Capital Fund III	Oct-13	5,000,000	1,725,000	3,275,000	-	1,701,011	1,701,011	0.99x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,175,000	2,825,000	-	2,247,487	2,247,487	1.03x
Warburg Pincus XII	Dec-15	10,000,000	155,000	9,845,000	-	140,000	140,000	0.90x

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-10,768,911	14,527,254	3,758,343
Buyout			-4,945,004	9,732,080	4,787,076
Thompson Street C.P. II	10/01/2015	Capital Call for Fees	-9,128	-	-
Thompson Street Capital III	10/01/2015	Capital Call	-314,417	-	-
Thompson Street Capital III	10/01/2015	Capital Call for Fees	-34,880	-	-
Francisco Partners Fund IV	10/05/2015	Capital Call	-360,000	-	-
Apollo Investment Fund VIII	10/26/2015	Capital Call	-331,063	-	-
Apollo Investment Fund VIII	10/26/2015	Distribution of Recallable Principal	-	1,431	1,431
Arsenal Capital Partners III	10/26/2015	Distribution	-	123,330	123,330
Arsenal Capital Partners III	10/26/2015	Capital Call	-364,794	-	-
Levine Leichtman	10/30/2015	Distribution	-	14,476	14,476
Levine Leichtman IV	10/30/2015	Distribution	-	17,118	17,118
Calera Capital Fund IV	11/13/2015	Capital Call	-2,391,443	-	-
Calera Capital Fund IV	11/20/2015	Return of Excess Capital	-	2,391,443	2,391,443

Private Equity

For the Period Ending December 31, 2015

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
Levine Leichtman IV	11/20/2015	Distribution	-	109,833	
Calera Capital (Fremont III)	11/25/2015	Distribution	-	1,870,410	
Calera Capital Fund IV	11/25/2015	Distribution	-	1,045,422	
Calera Capital Fund IV	11/25/2015	Capital Call	-14,742	-	
Levine Leichtman	11/29/2015	Distribution	-	9,858	
Levine Leichtman IV	11/29/2015	Distribution	-	16,033	
Apollo Investment Fund VIII	12/01/2015	Capital Call	-61,521	-	
Thompson Street Capital III	12/01/2015	Capital Call	-789,474	-	
Apollo Investment Fund VIII	12/07/2015	Capital Call	-172,553	-	
Thompson Street Capital III	12/14/2015	Capital Call for Fees	-51,941	-	
Thompson Street Capital III	12/14/2015	Distribution	-	2,021,238	
Thompson Street Capital III	12/14/2015	Distribution	-	14,127	
Arsenal Capital Partners II	12/18/2015	Distribution	-	585,082	
Marathon Fund Limited Partnership V	12/18/2015	Distribution	-	1,434,107	
Arsenal Capital Partners III	12/23/2015	Distribution	-	7,587	
Arsenal Capital Partners III	12/23/2015	Capital Call	-27,279	-	
CenterOak Equity Fund I	12/29/2015	Capital Call for Fees	-21,769	-	
Levine Leichtman	12/30/2015	Distribution	-	54,209	
Levine Leichtman IV	12/30/2015	Distribution	-	16,376	
Distressed			-1,282,500	1,229,684	-52,816
Oaktree European Dislocation Fund	10/13/2015	Capital Call	-345,000	-	
Oaktree Opportunities Fund X	10/19/2015	Capital Call	-562,500	-	
Oaktree Opportunities IX	10/22/2015	Capital Call	-375,000	-	
Oaktree Opportunities Fund V	10/23/2015	Distribution	-	129,006	
Oaktree European Dislocation Fund	11/18/2015	Distribution	-	792,382	
Oaktree Opportunities VIII	11/20/2015	Distribution	-	161,307	
Siguler Guff Dist Opp II	12/29/2015	Distribution	-	890	
Siguler Guff Dist Opp III	12/29/2015	Distribution	-	1,119	
Siguler Guff Dist Opp III	12/30/2015	Distribution	-	144,980	
Emerging Markets Focused			-440,075	76,620	-363,455

Oklahoma Police Pension & Retirement System

Private Equity

For the Period Ending December 31, 2015

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Emerging Markets Focused continu					
Actis EM IV	11/18/2015	Distribution of Recallable Principal	-	63,359	
Actis EM IV	12/23/2015	Distribution of Recallable Principal	-	13,261	
Actis EM IV	12/23/2015	Capital Call	-440,075	-	
Mezzanine					
Newstone Capital Partners	10/05/2015	Distribution	-	29,416	
Newstone Capital Partners II	10/06/2015	Distribution	-	36,754	
TCW Crescent IV	10/13/2015	Distribution	-	52,771	
TCW Mezzanine Fund V	10/19/2015	Distribution	-	20,516	
Newstone Capital Partners II	11/12/2015	Capital Call	-373,045	-	
Newstone Capital Partners	11/17/2015	Distribution	-	67,143	
TCW Mezzanine Fund V	12/03/2015	Capital Call	-149,124	-	
Other					
EnCap Energy Fund IX	10/16/2015	Capital Call	-159,769	-	
EnCap Energy Fund X	11/16/2015	Capital Call	-52,940	-	
EnCap Energy Fund IX	12/07/2015	Capital Call	-74,903	-	
ArcLight Energy Partners VI	12/23/2015	Capital Call	-862,340	-	
EnCap Energy Fund IX	12/23/2015	Capital Call	-57,628	-	
EnCap Energy Fund X	12/29/2015	Capital Call	-141,583	-	
Secondary Fund of Funds					
Lexington VI	10/30/2015	Distribution	-	190,786	
Lexington VI	11/25/2015	Distribution	-	243,950	
Lexington VI	12/30/2015	Distribution	-	197,807	
Venture Capital					
Warburg Pincus XI	10/07/2015	Capital Call	-330,000	-	
Weathergage Venture Capital	11/10/2015	Distribution	-	210,000	
Warburg Pincus XI	11/19/2015	Capital Call	-45,000	-	
Weiss, Peck & Greer V, LLC	11/20/2015	Distribution	-	32,962	
Weathergage Venture Cap II	11/29/2015	Distribution	-	199,922	
Weathergage Venture Cap II	11/29/2015	Capital Call	-225,000	-	
Lightspeed Venture Partners VI (WPG)	12/16/2015	Distribution	-	56,962	
Warburg Pincus XI	12/18/2015	Capital Call	-600,000	-	

Private Equity

For the Period Ending December 31, 2015

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XII	12/21/2015	Capital Call	-140,000	-	-
Midtown Fund III (Firstmark III,Pequot)	12/22/2015	Distribution	-	113,887	
Warburg Pincus	12/23/2015	Distribution	-	1,080,021	
Firstmark Capital Fund III	12/24/2015	Capital Call	-275,000	-	-
Firstmark Capital Opportunity Fund I	12/24/2015	Capital Call	-275,000	-	-
Firstmark II (Firstmark V)	12/24/2015	Capital Call	-325,000	-	-
Warburg Pincus XII	12/28/2015	Capital Call for Fees	-15,000	-	-
Weathergage Venture Capital	12/29/2015	Distribution	-	285,000	
Knightsbridge Fund VI	12/30/2015	Distribution	-	624,000	
Warburg Pincus XI	12/30/2015	Distribution	-	46,973	

Fixed Income Manager Performance

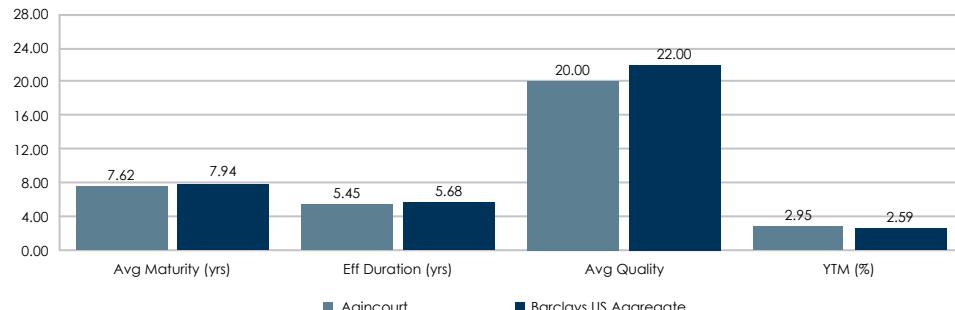
Agincourt Core Fixed Income

For the Periods Ending December 31, 2015

Account Description

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

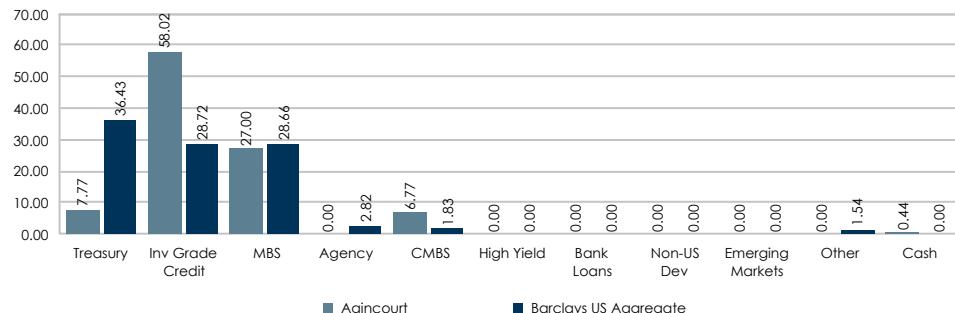
Characteristics



Performance Goals

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

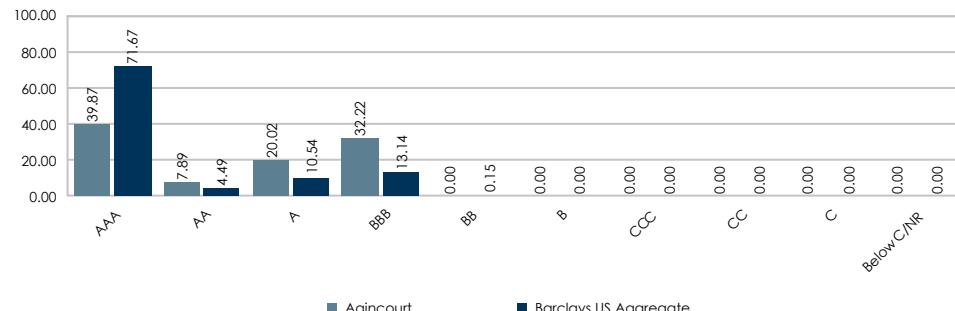
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	150,736	175,353
Net Additions	-20,062	-45,201
Return on Investment	914	1,437
Income	3,347	6,919
Gain/Loss	-2,434	-5,482
Ending Market Value	131,589	131,589

Quality Allocation

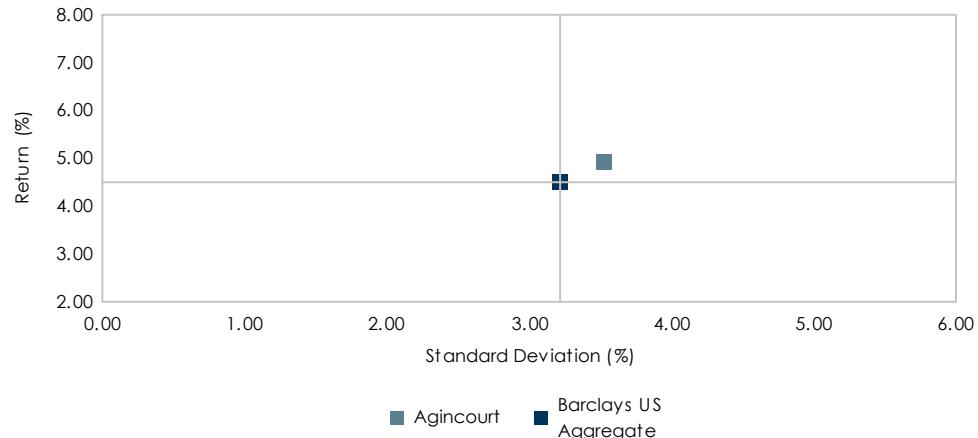


The Other sector consists of ABS, CMO, Convertibles, Municipal, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2015

10 Year Risk / Return



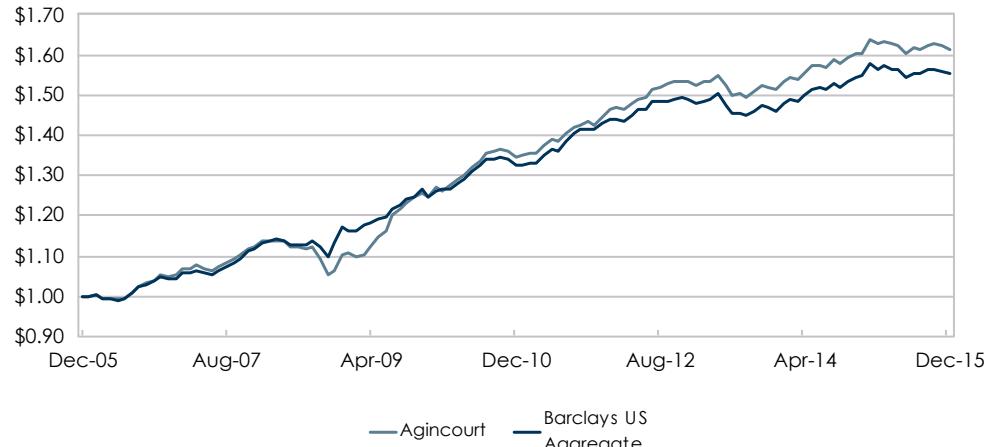
10 Year Portfolio Statistics

	Agincourt	Barclays US Aggregate
Return (%)	4.90	4.52
Standard Deviation (%)	3.53	3.22
Sharpe Ratio	1.08	1.06

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	81.28
Alpha (%)	0.44
Tracking Error (%)	1.53
Batting Average (%)	62.50
Up Capture (%)	105.90
Down Capture (%)	100.26

10 Year Growth of a Dollar

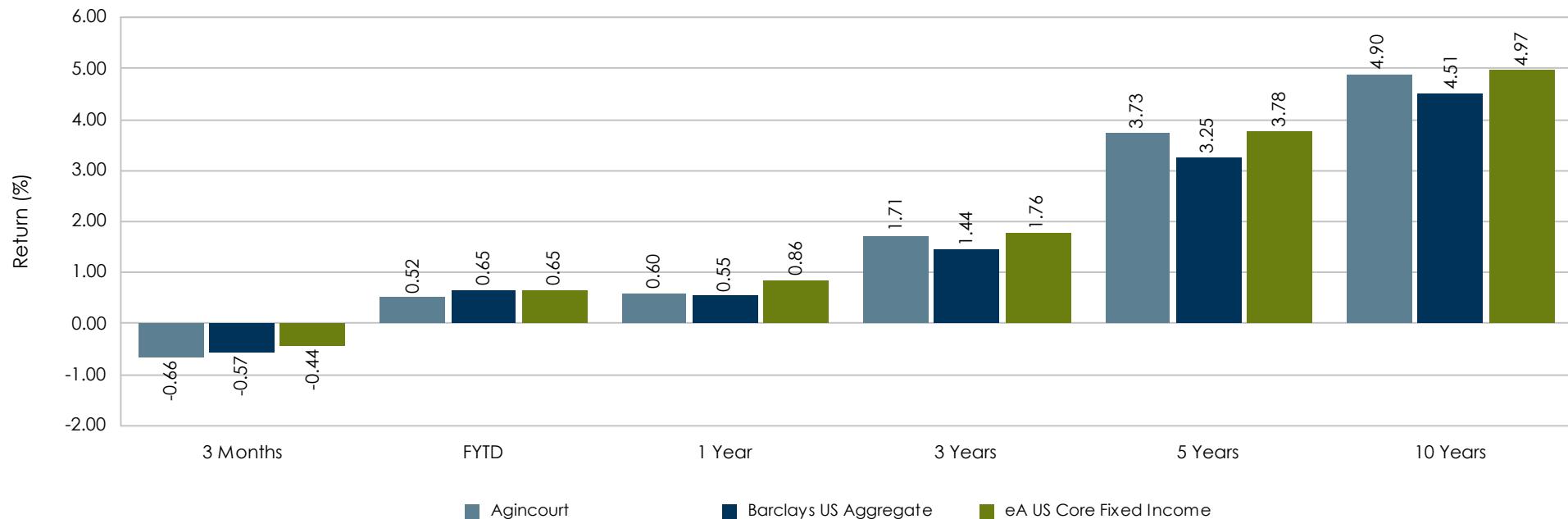


10 Year Return Analysis

	Agincourt	Barclays US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	3.80	3.73
Lowest Monthly Return (%)	-3.54	-2.36
Number of Positive Months	81	80
Number of Negative Months	39	40
% of Positive Months	67.50	66.67

Agincourt Core Fixed Income

For the Periods Ending December 31, 2015

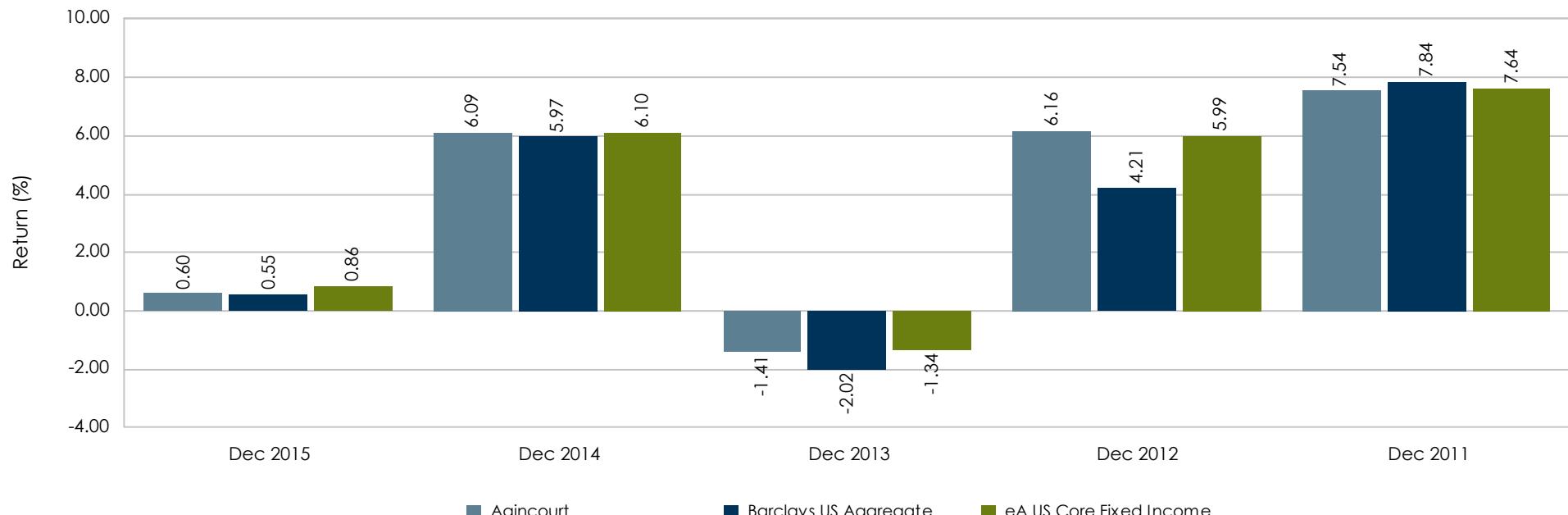


	Agincourt	Barclays US Aggregate	eA US Core Fixed Income			
Ranking	86	64	72	59	52	59
5th Percentile	0.10	1.28	2.15	2.99	5.19	6.09
25th Percentile	-0.29	0.93	1.28	2.06	4.15	5.32
50th Percentile	-0.44	0.65	0.86	1.76	3.78	4.97
75th Percentile	-0.60	0.35	0.55	1.48	3.42	4.73
95th Percentile	-0.86	-0.38	-0.07	1.08	2.79	3.94
Observations	142	141	139	135	127	109

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

Agincourt Core Fixed Income

For the One Year Periods Ending December



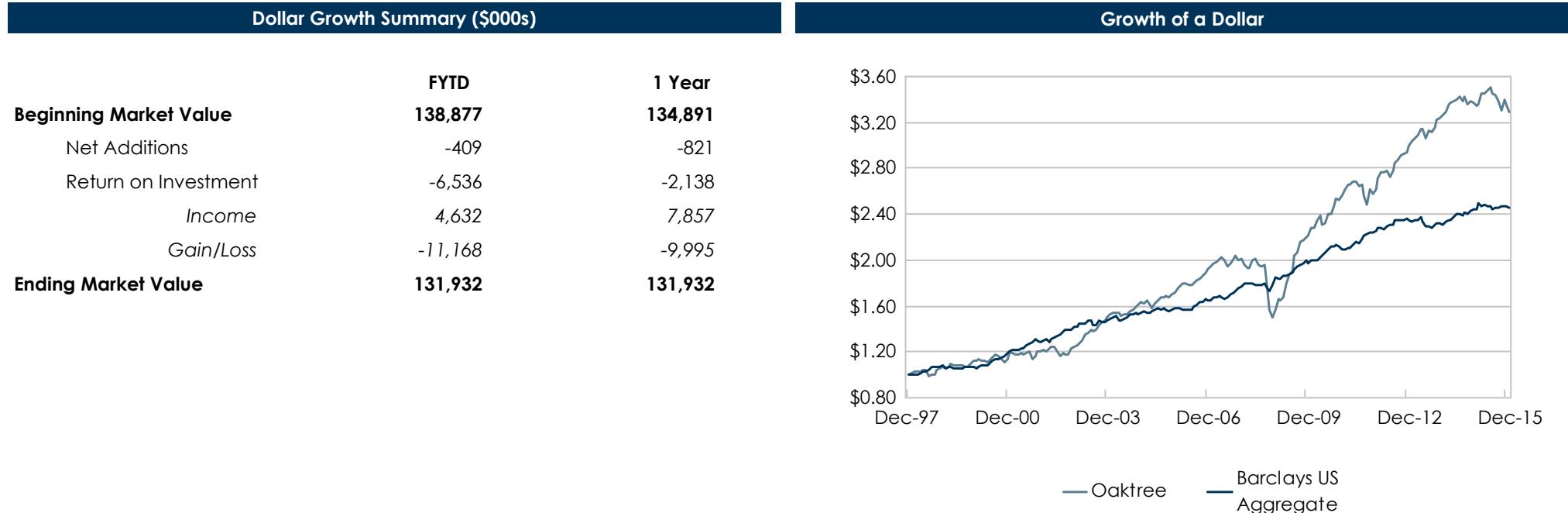
Ranking	72	51	53	46	55
5th Percentile	2.15	7.82	0.93	9.89	9.27
25th Percentile	1.28	6.57	-0.78	7.08	8.17
50th Percentile	0.86	6.10	-1.34	5.99	7.64
75th Percentile	0.55	5.48	-1.89	4.99	6.87
95th Percentile	-0.07	3.20	-2.56	3.77	4.32
Observations	139	156	294	308	319

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

Oaktree Capital Management

For the Periods Ending December 31, 2015

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

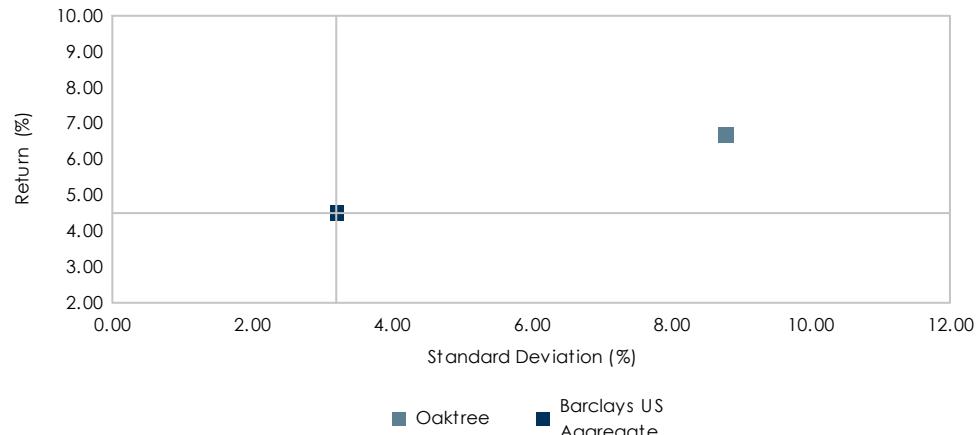


— Oaktree — Barclays US
Aggregate

Oaktree Capital Management

For the Periods Ending December 31, 2015

10 Year Risk / Return



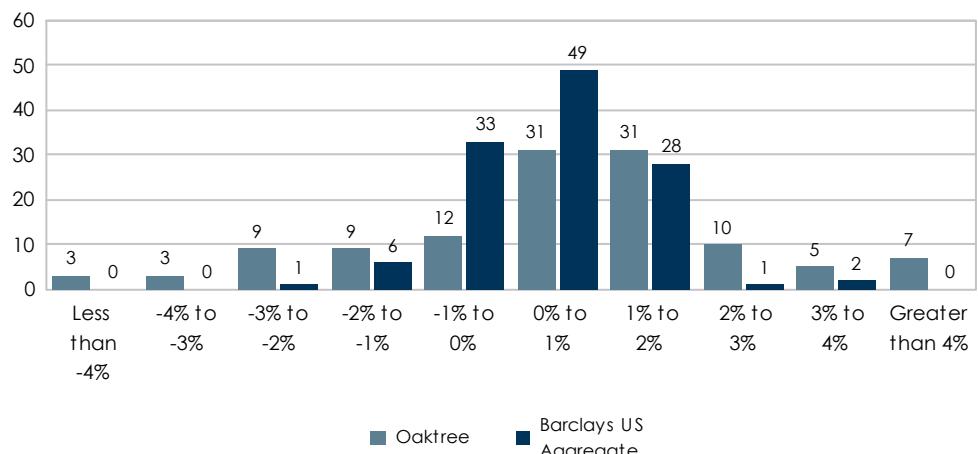
10 Year Portfolio Statistics

	Oaktree	Barclays US Aggregate
Return (%)	6.69	4.52
Standard Deviation (%)	8.79	3.22
Sharpe Ratio	0.64	1.06

Benchmark Relative Statistics

	Oaktree	Barclays US Aggregate
Beta	0.69	6.47
R Squared (%)	3.84	8.56
Alpha (%)	56.67	118.88
Tracking Error (%)	64.49	
Batting Average (%)		120
Up Capture (%)		120
Down Capture (%)		3.73

10 Year Return Histogram

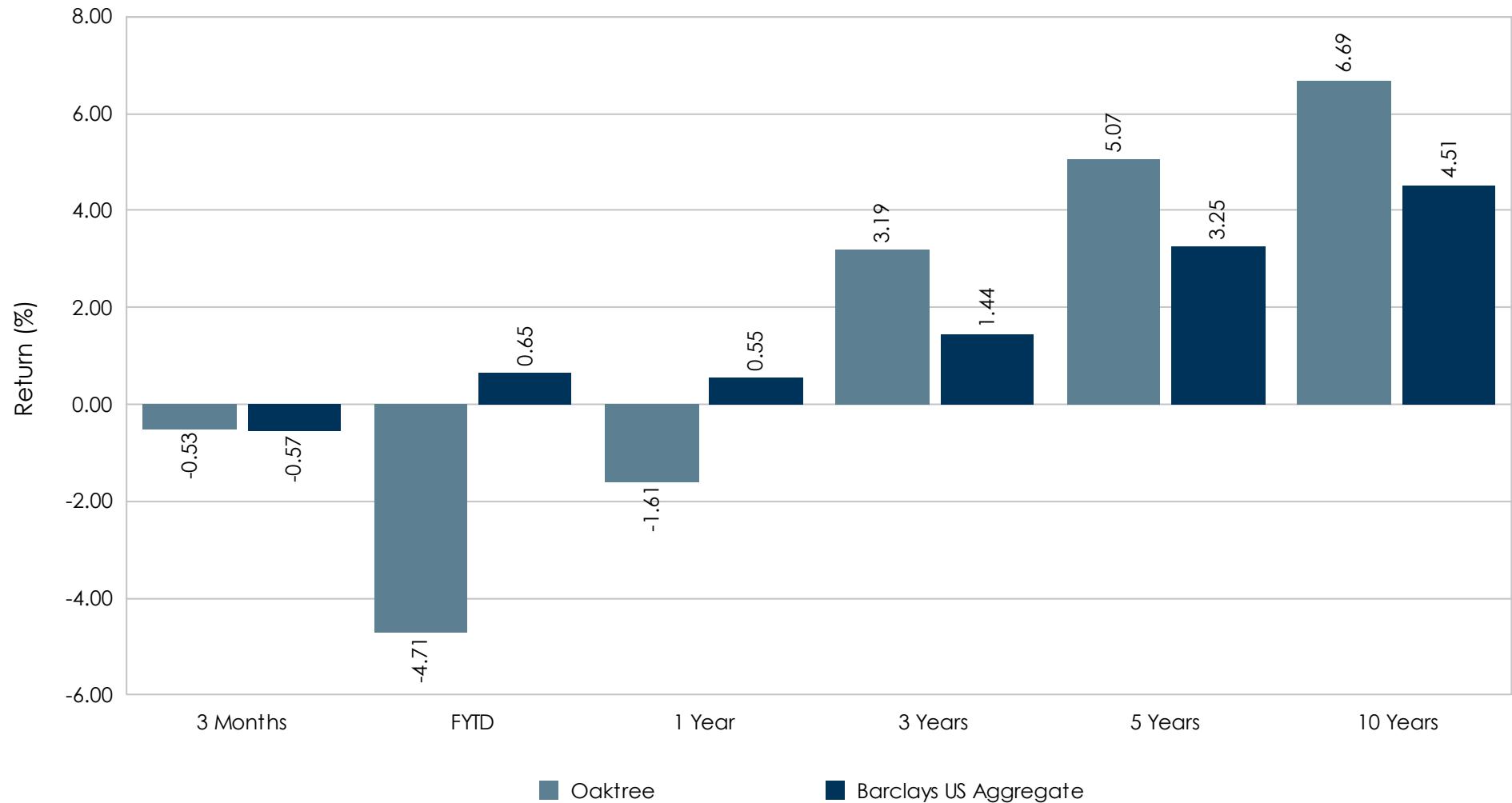


10 Year Return Analysis

	Oaktree	Barclays US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	7.58	3.73
Lowest Monthly Return (%)	-14.86	-2.36
Number of Positive Months	84	80
Number of Negative Months	36	40
% of Positive Months	70.00	66.67

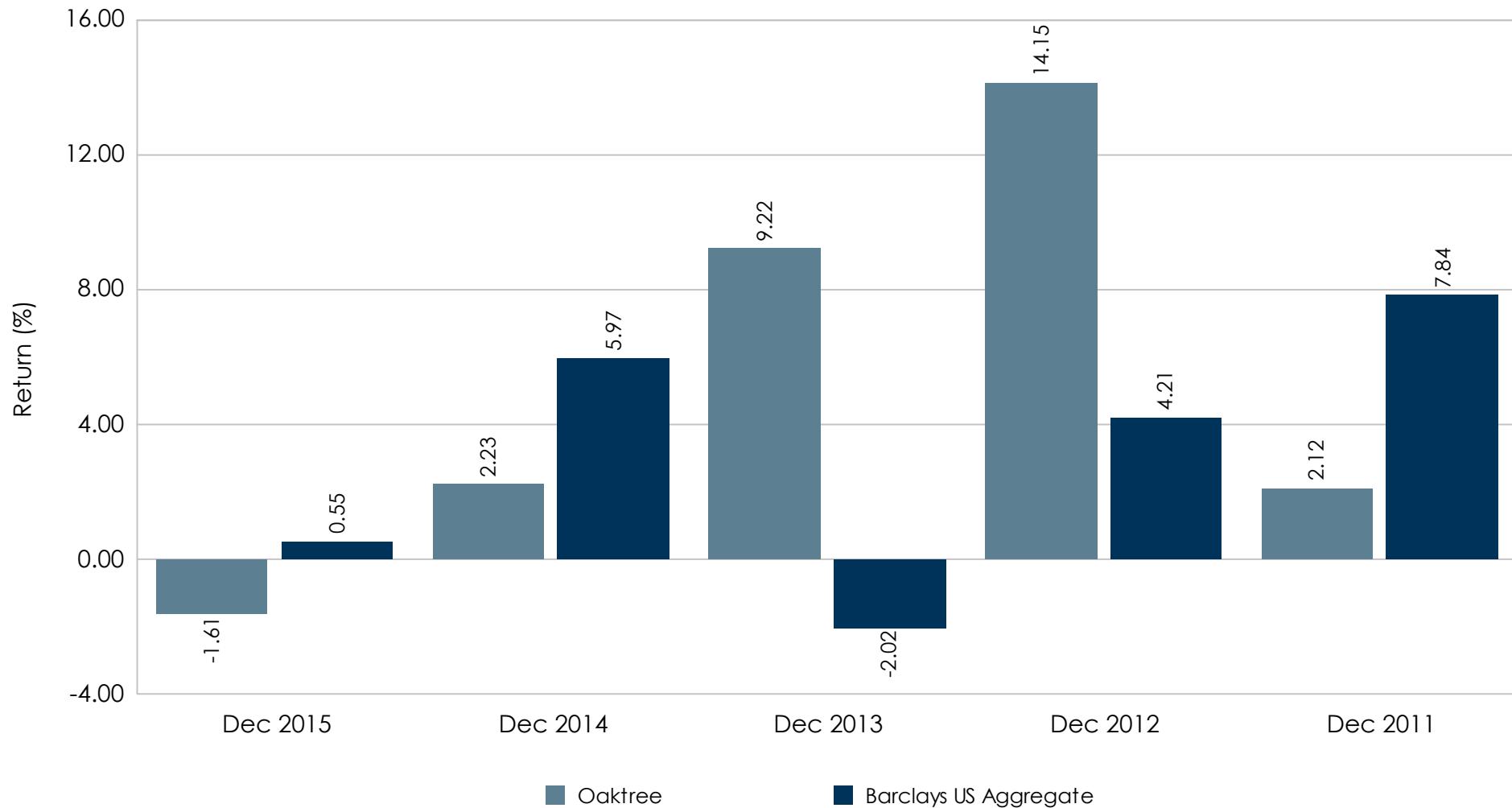
Oaktree Capital Management

For the Periods Ending December 31, 2015



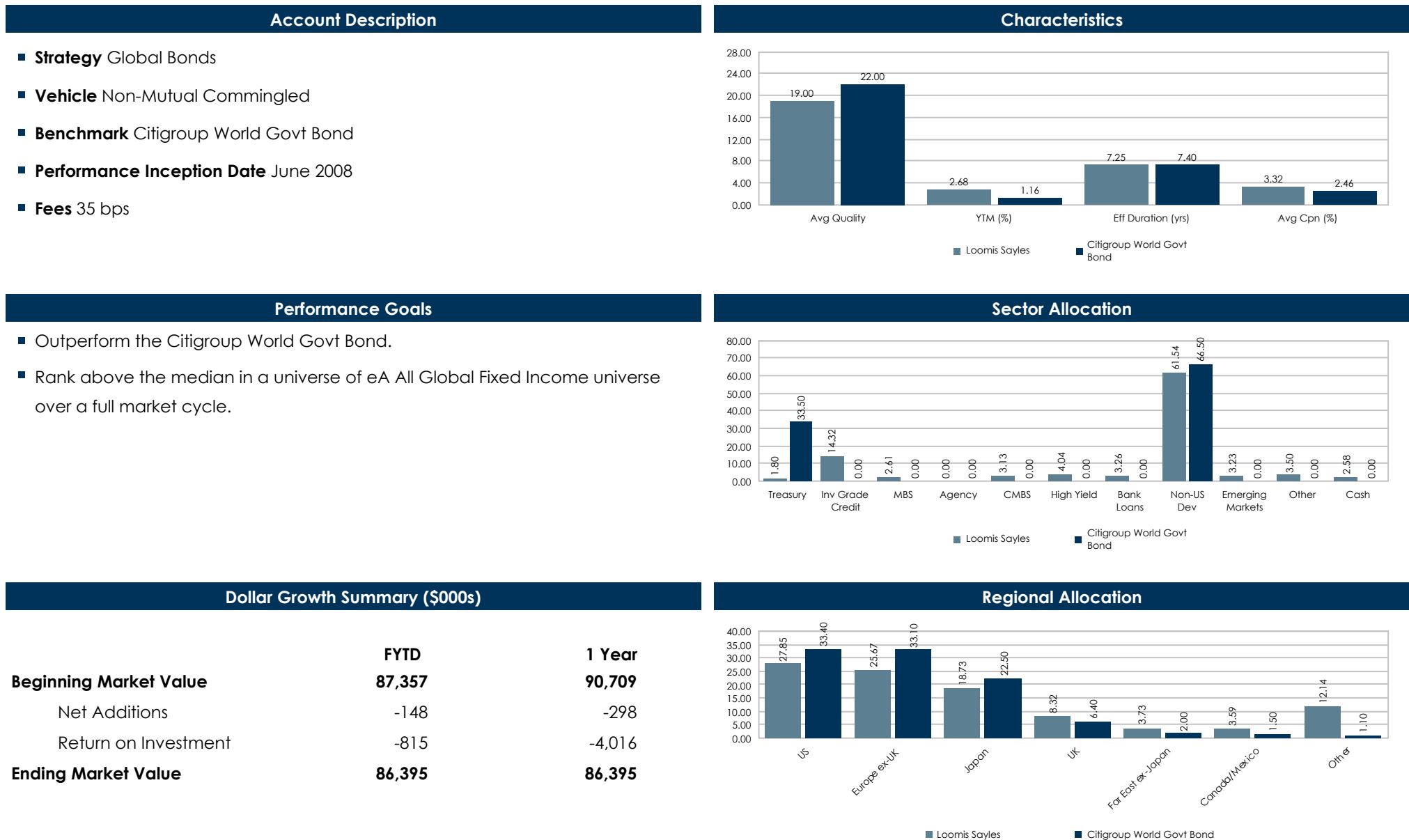
Oaktree Capital Management

For the One Year Periods Ending December



Loomis Sayles

For the Periods Ending December 31, 2015



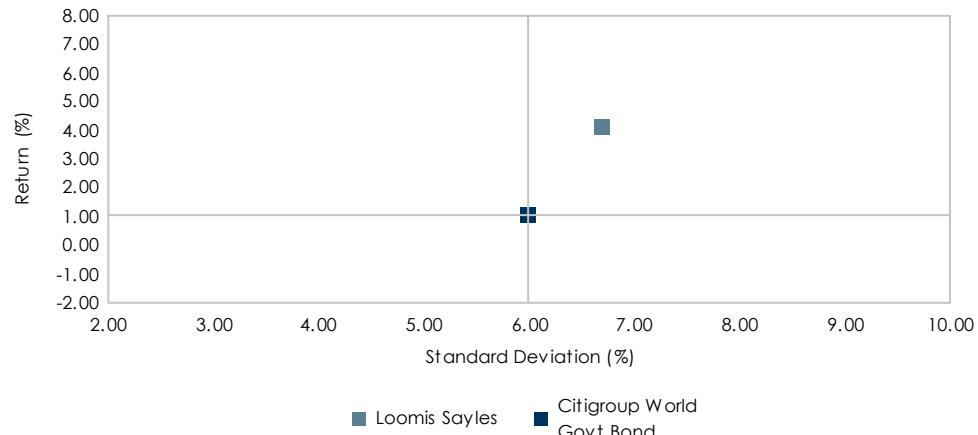
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending December 31, 2015

7 Year Risk / Return



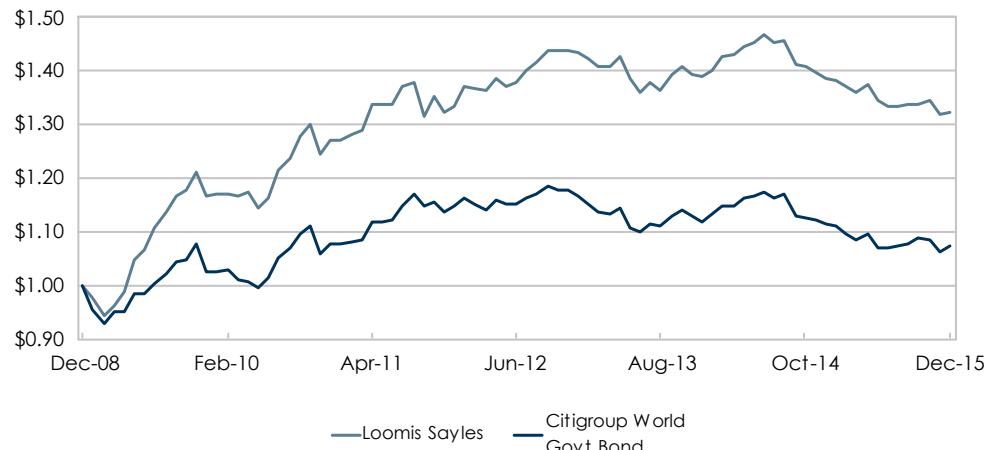
7 Year Portfolio Statistics

	Loomis Sayles	Citigroup World	Govt Bond
Return (%)	4.09	1.03	
Standard Deviation (%)	6.69	5.98	
Sharpe Ratio	0.60	0.16	

Benchmark Relative Statistics

	Loomis Sayles	Citigroup World
Beta	1.01	
R Squared (%)	80.95	
Alpha (%)	3.07	
Tracking Error (%)	2.92	
Batting Average (%)	69.05	
Up Capture (%)	130.41	
Down Capture (%)	91.38	

7 Year Growth of a Dollar



7 Year Return Analysis

	Loomis Sayles	Citigroup World	Govt Bond
Number of Months	84	84	
Highest Monthly Return (%)	6.12	3.64	
Lowest Monthly Return (%)	-4.53	-5.03	
Number of Positive Months	52	46	
Number of Negative Months	32	38	
% of Positive Months	61.90	54.76	

Loomis Sayles

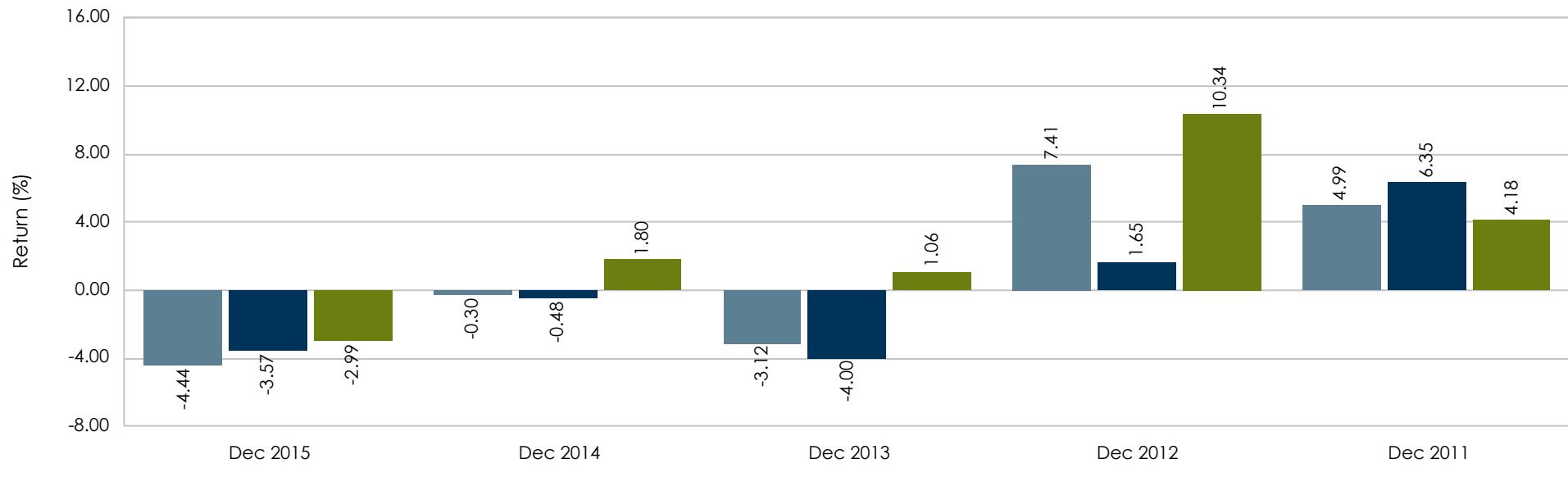
For the Periods Ending December 31, 2015



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

Loomis Sayles

For the One Year Periods Ending December

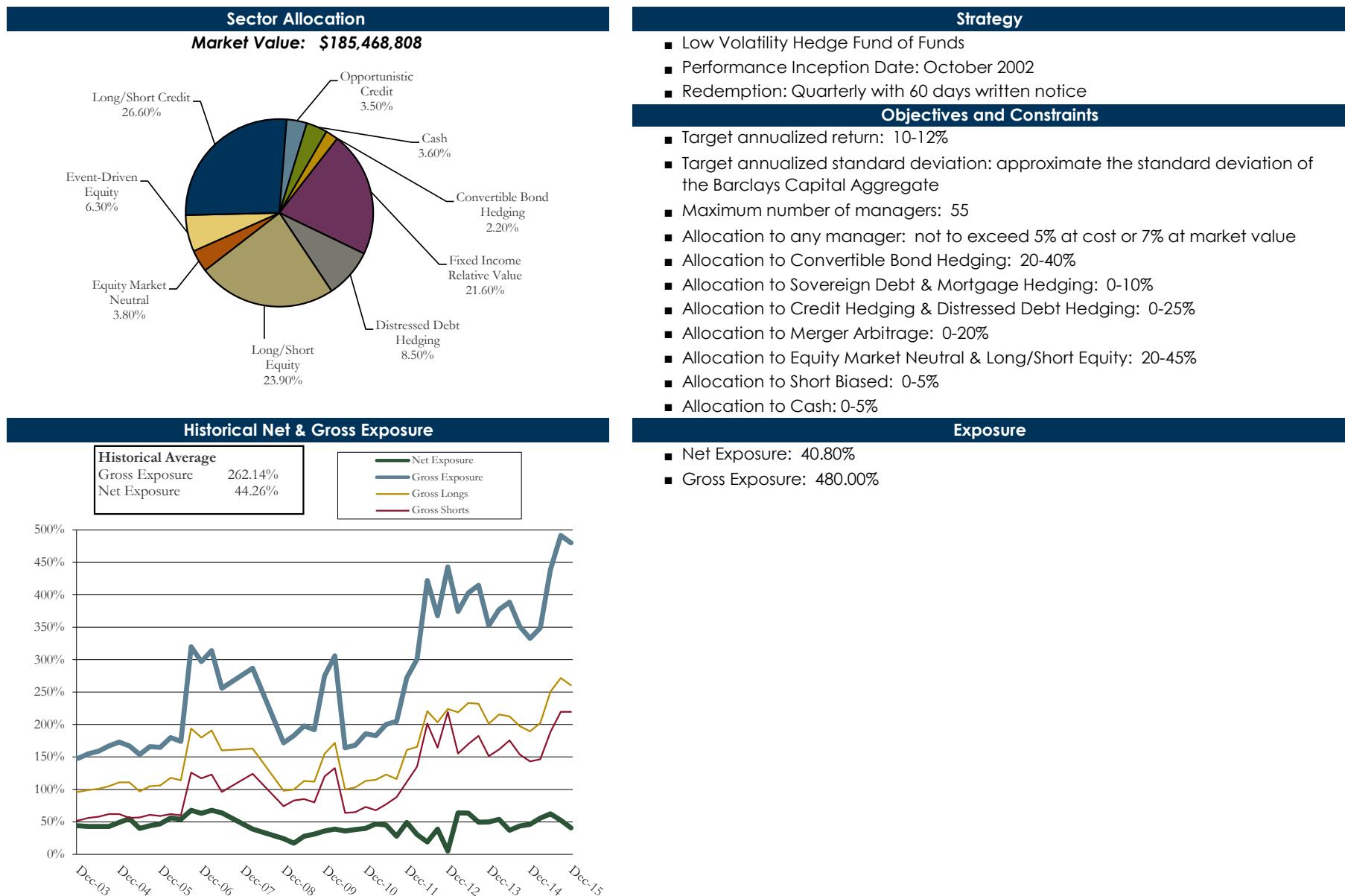


Ranking	67	71	79	69	41
5th Percentile	2.41	8.49	14.19	20.99	11.29
25th Percentile	0.08	4.43	5.22	14.35	6.65
50th Percentile	-2.99	1.80	1.06	10.34	4.18
75th Percentile	-5.74	-0.98	-2.48	6.35	1.21
95th Percentile	-11.14	-9.21	-7.35	1.90	-6.48
Observations	264	275	559	554	527

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

PAAMCO

For the Periods Ending December 31, 2015

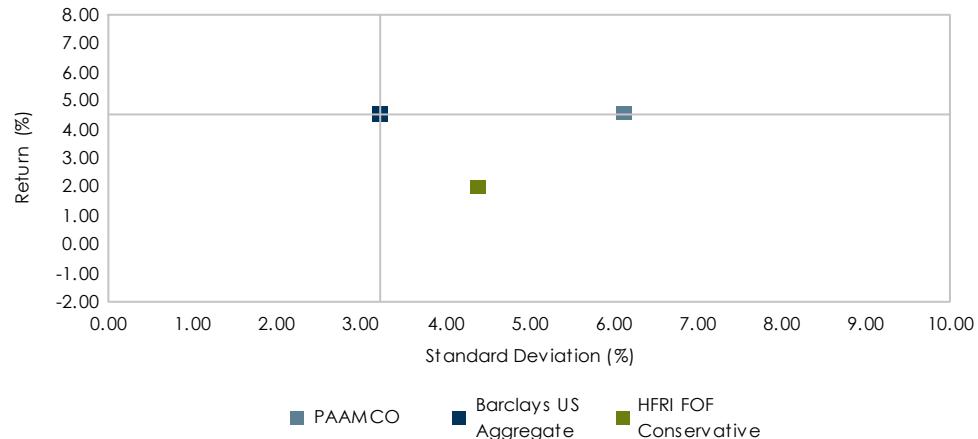


Characteristic data provided by manager.

PAAMCO

For the Periods Ending December 31, 2015

10 Year Risk / Return



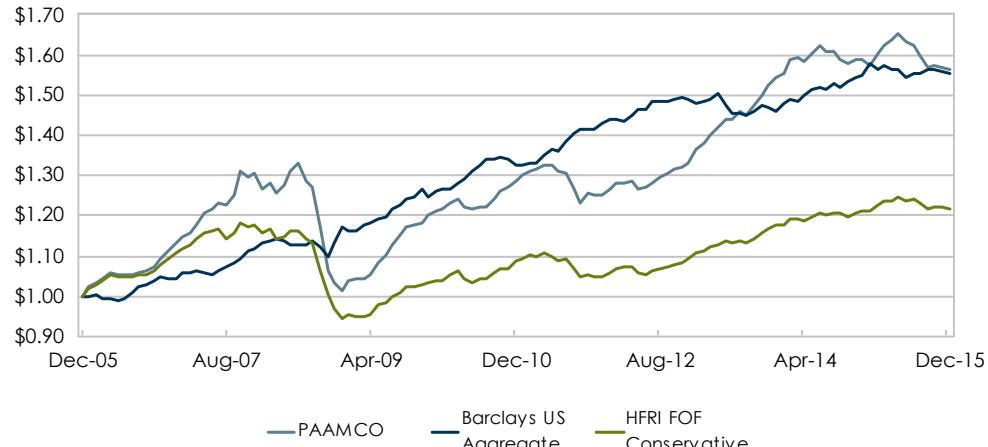
10 Year Portfolio Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Return (%)	4.56	4.52	1.99
Standard Deviation (%)	6.13	3.22	4.39
Sharpe Ratio	0.57	1.06	0.21

Benchmark Relative Statistics

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Beta	-0.02	1.31	
R Squared (%)	0.01	87.75	
Alpha (%)	4.84	1.96	
Tracking Error (%)	6.95	2.54	
Batting Average (%)	59.17	66.67	
Up Capture (%)	54.48	148.05	
Down Capture (%)	-30.46	108.73	

10 Year Growth of a Dollar

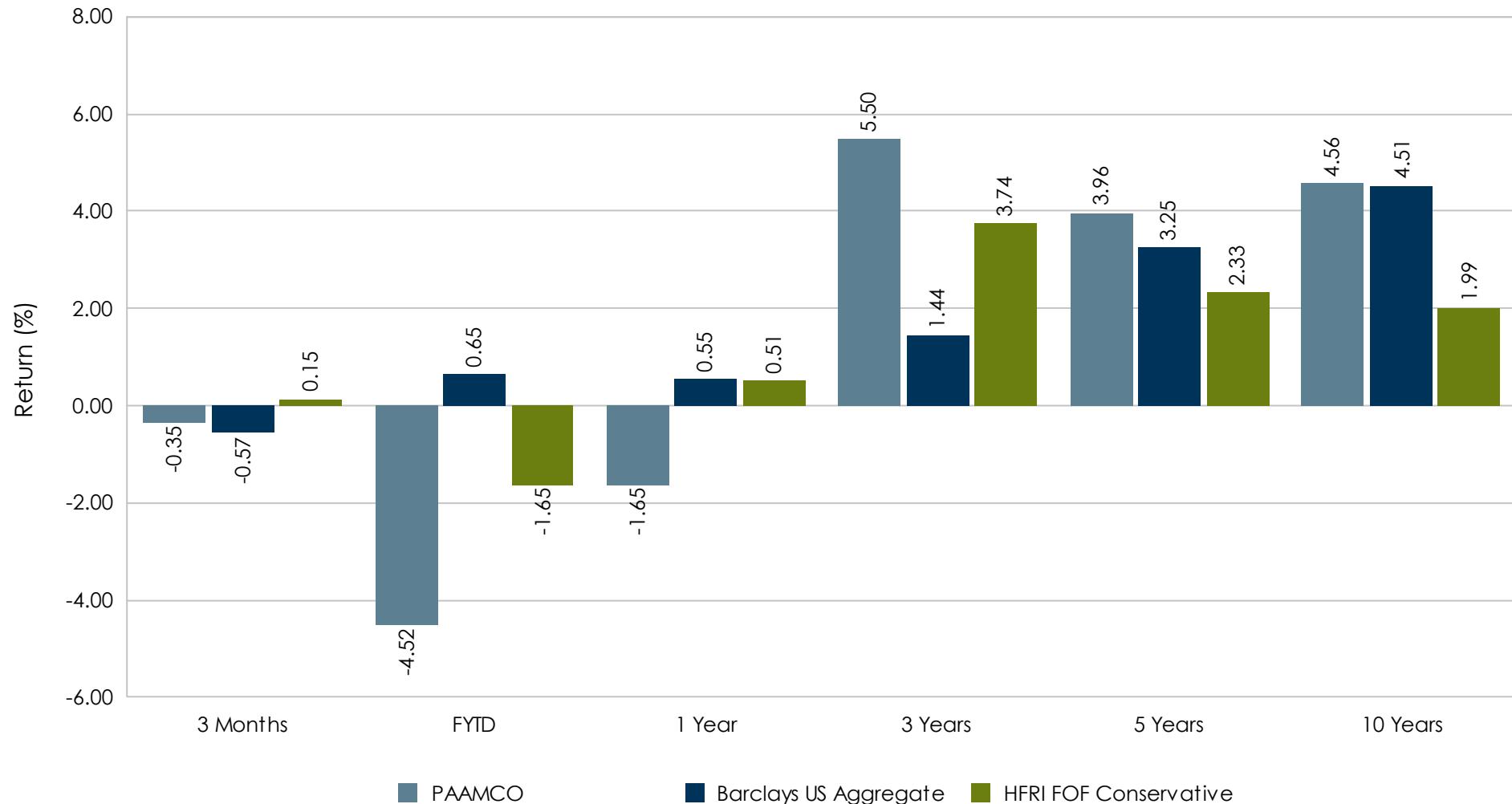


10 Year Return Analysis

	PAAMCO	Barclays US Aggregate	HFRI FOF Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	4.90	3.73	2.42
Lowest Monthly Return (%)	-9.06	-2.36	-5.91
Number of Positive Months	83	80	82
Number of Negative Months	37	40	38
% of Positive Months	69.17	66.67	68.33

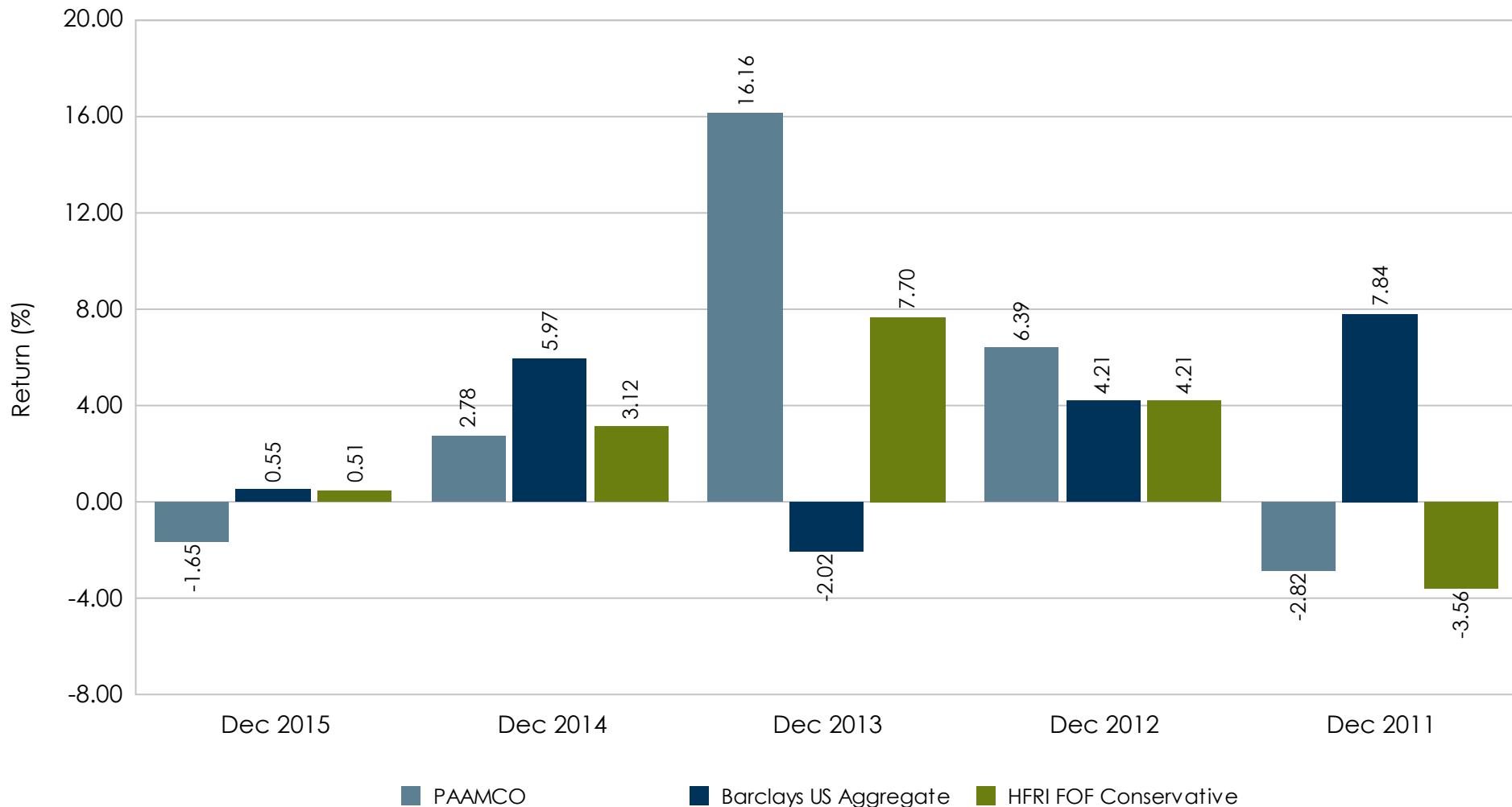
PAAMCO

For the Periods Ending December 31, 2015



PAAMCO

For the One Year Periods Ending December



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Real Assets Manager Performance

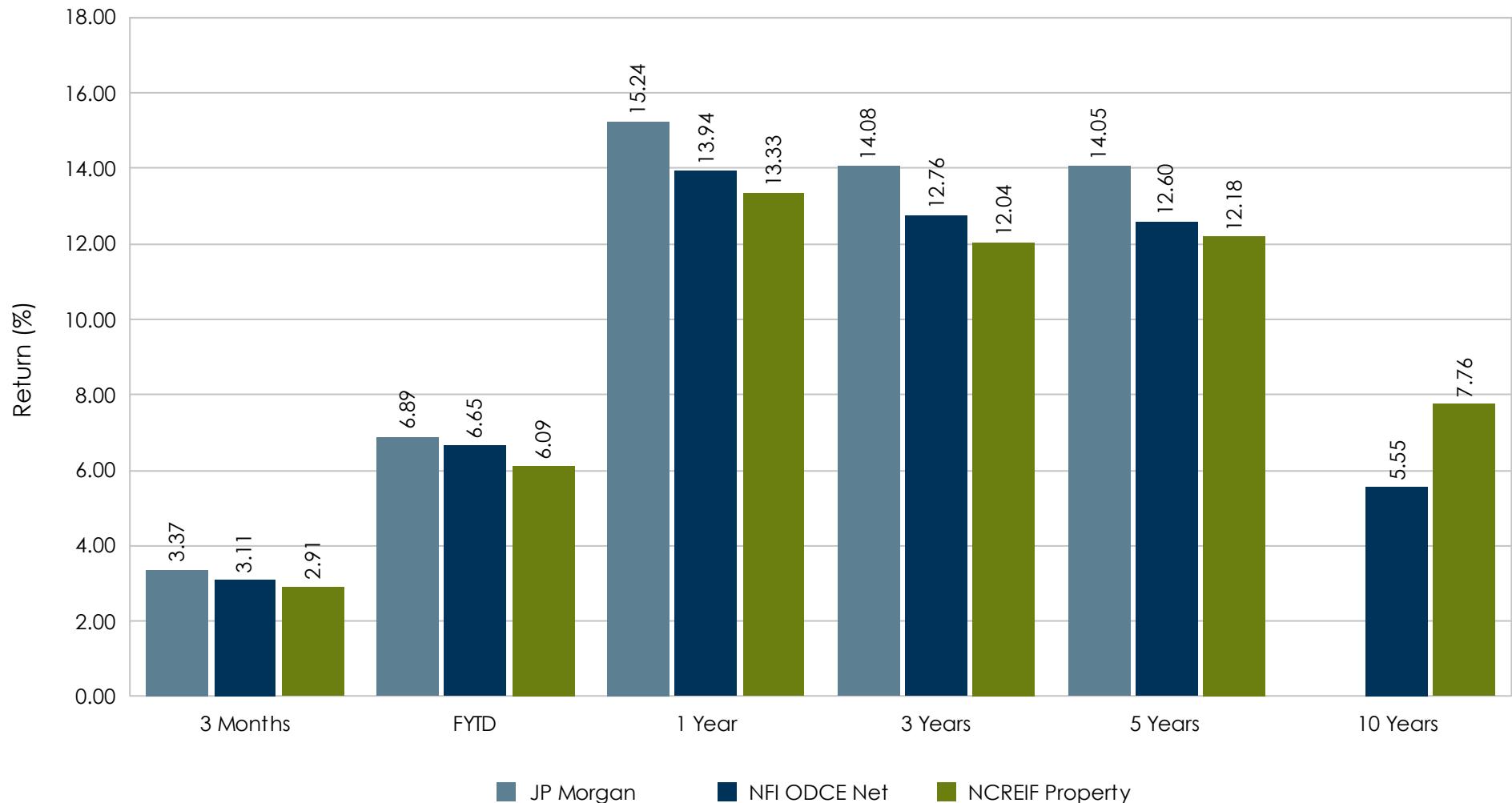
JP Morgan Strategic Property

For the Periods Ending December 31, 2015

Account Description	Account Information																
■ Strategy Core Real Estate	■ Ending Market Value \$95,077,217																
■ Vehicle Non-Mutual Commingled	■ Gross Market Value \$39,654,712,728																
■ Benchmarks NFI ODCE Net and NCREIF Property	■ Net Market Value \$28,717,199,736																
■ Performance Inception Date December 2007	■ Cash Balance of Fund \$564,978,049																
■ Fees 100 bps	■ # of Properties 169																
Performance Goals		■ # of Participants 396															
■ Exceed the total return of the NFI ODCE Net.																	
Returns by Property Type (%)		Allocations															
<table border="1"> <thead> <tr> <th>Period</th> <th>Industrial</th> <th>Office</th> <th>Residential</th> <th>Retail</th> </tr> </thead> <tbody> <tr> <td>3 Months</td> <td>2.37</td> <td>2.49</td> <td>2.97</td> <td>6.03</td> </tr> <tr> <td>1 Year</td> <td>15.64</td> <td>16.27</td> <td>12.11</td> <td>17.81</td> </tr> </tbody> </table>		Period	Industrial	Office	Residential	Retail	3 Months	2.37	2.49	2.97	6.03	1 Year	15.64	16.27	12.11	17.81	Property Type
Period	Industrial	Office	Residential	Retail													
3 Months	2.37	2.49	2.97	6.03													
1 Year	15.64	16.27	12.11	17.81													
		<table border="1"> <thead> <tr> <th>Property Type</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>7.72</td> </tr> <tr> <td>Office</td> <td>48.30</td> </tr> <tr> <td>Residential</td> <td>20.01</td> </tr> <tr> <td>Retail</td> <td>23.97</td> </tr> </tbody> </table>	Property Type	Allocation (%)	Industrial	7.72	Office	48.30	Residential	20.01	Retail	23.97					
Property Type	Allocation (%)																
Industrial	7.72																
Office	48.30																
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Retail	23.97																
Geographic Region		Geographic Region															
<table border="1"> <thead> <tr> <th>Geographic Region</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr> <td>East</td> <td>30.99</td> </tr> <tr> <td>Midwest</td> <td>5.19</td> </tr> <tr> <td>South</td> <td>22.09</td> </tr> <tr> <td>West</td> <td>41.73</td> </tr> </tbody> </table>		Geographic Region	Allocation (%)	East	30.99	Midwest	5.19	South	22.09	West	41.73						
Geographic Region	Allocation (%)																
East	30.99																
Midwest	5.19																
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West	41.73																

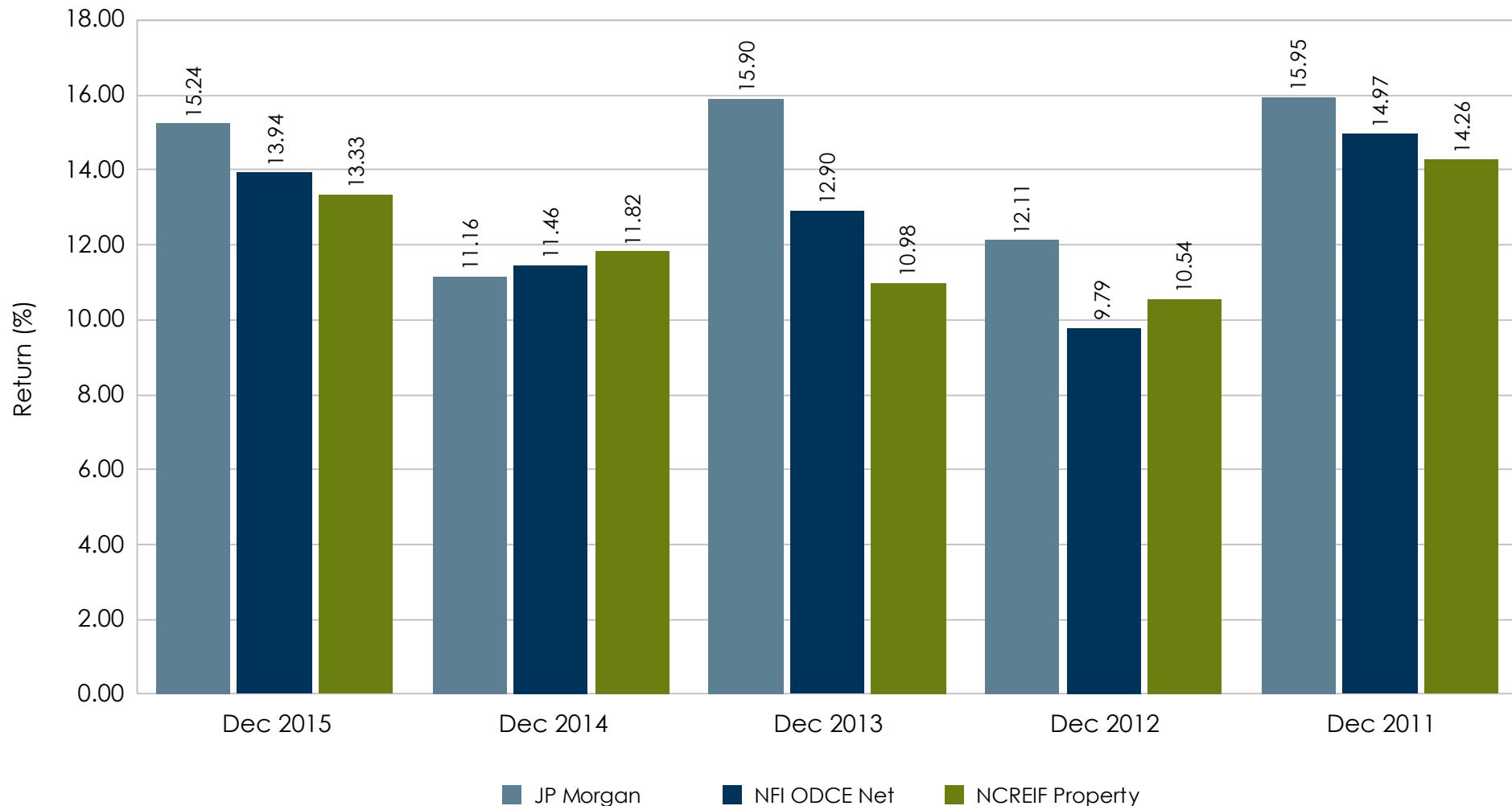
JP Morgan Strategic Property

For the Periods Ending December 31, 2015



JP Morgan Strategic Property

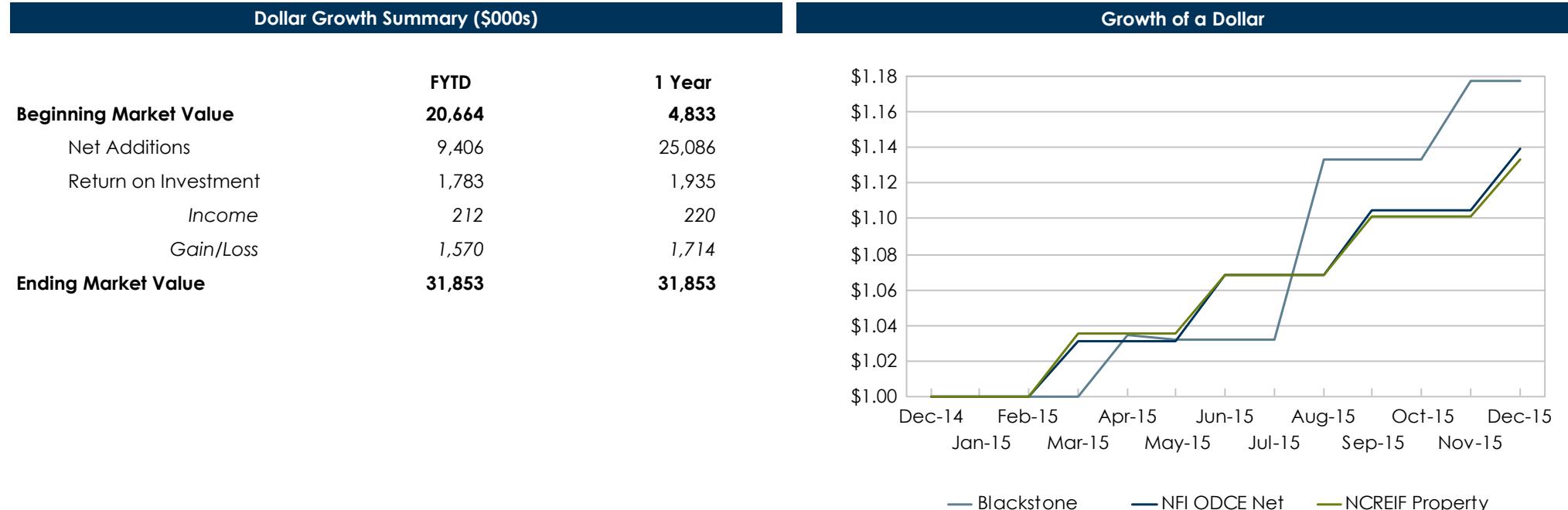
For the One Year Periods Ending December



Blackstone Property Partners

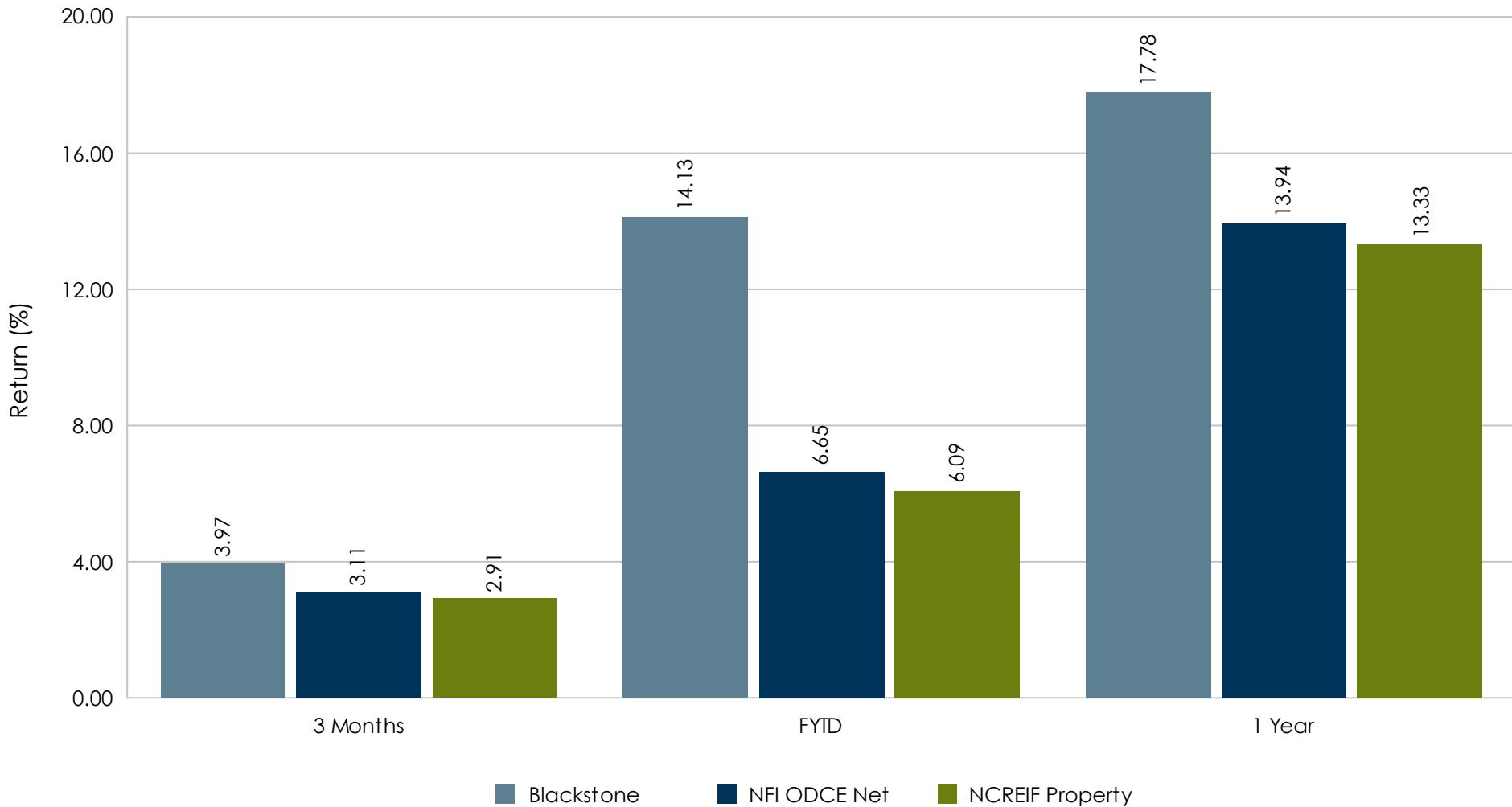
For the Periods Ending December 31, 2015

Account Description	Performance Goals
■ Strategy Core Real Estate	■ Exceed the total return of the NFI ODCE Net.
■ Performance Inception Date January 2015	
■ Benchmarks NFI ODCE Net and NCREIF Property	



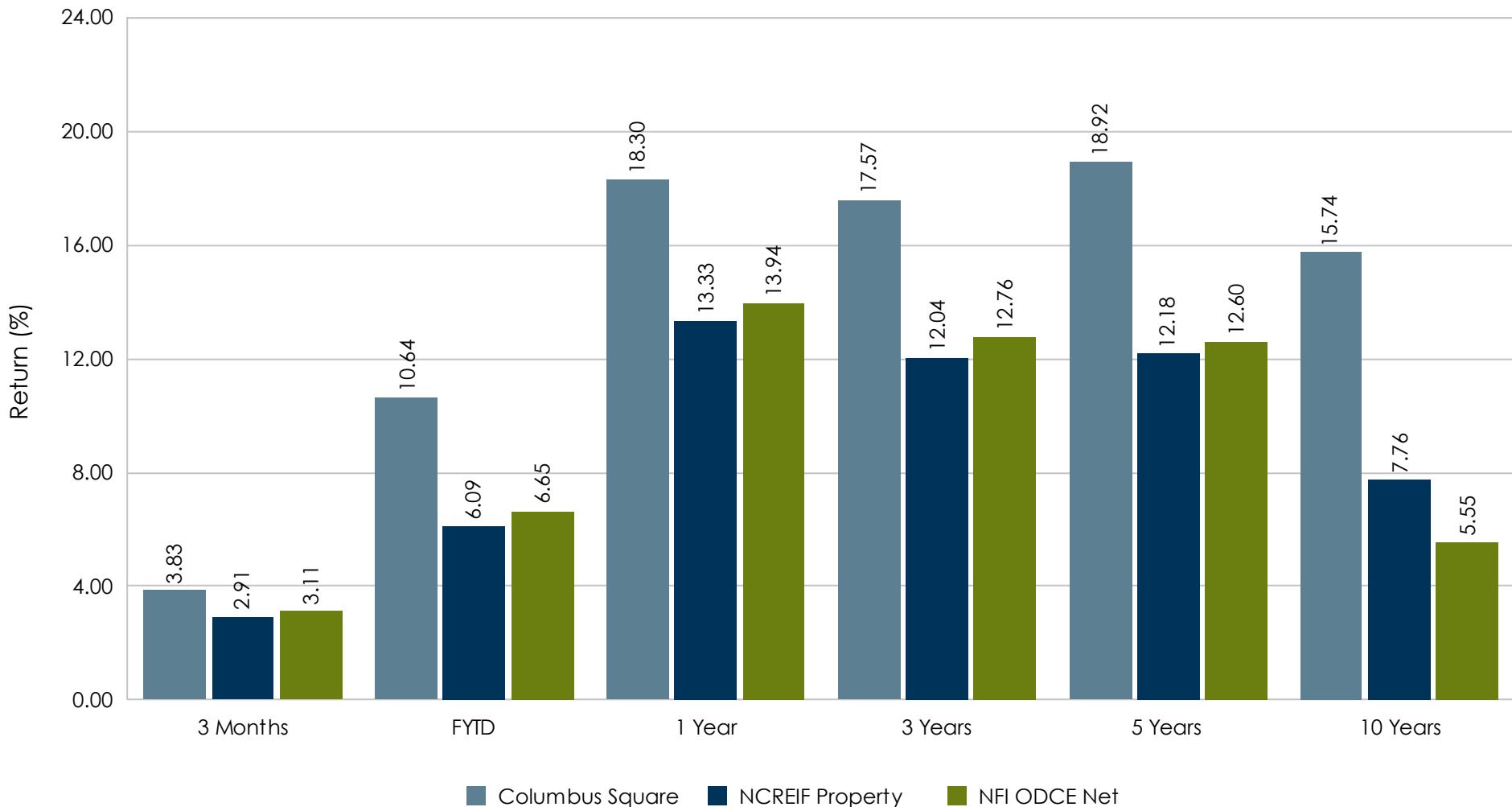
Blackstone Property Partners

For the Periods Ending December 31, 2015



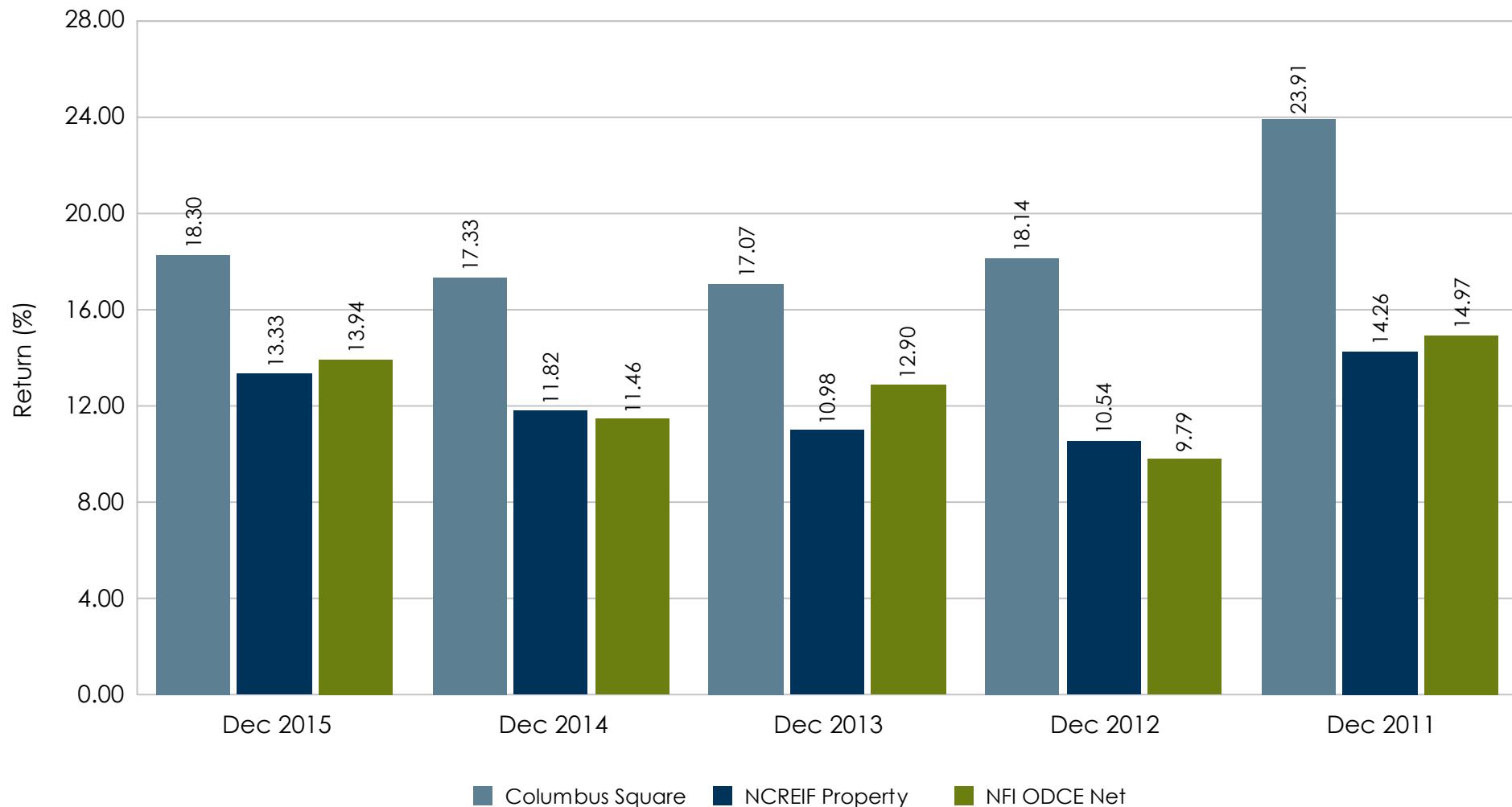
Columbus Square

For the Periods Ending December 31, 2015



Columbus Square

For the One Year Periods Ending December



Private Real Estate

For the Period Ending December 31, 2015

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,243,672	2,896,654	652,982

Summary of Portfolio Inception to Date

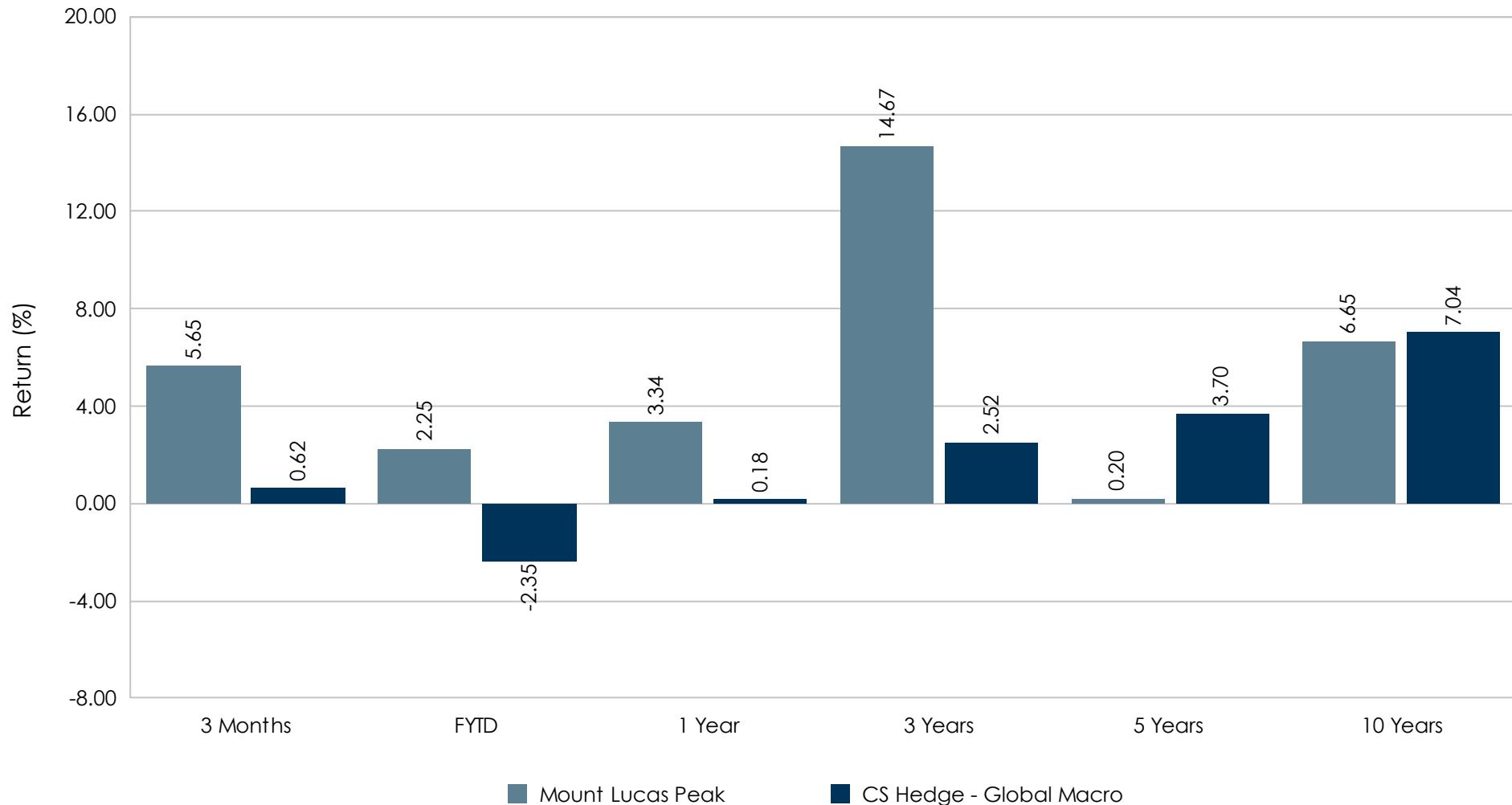
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		67,500,000	61,942,480	13,801,173	15,954,933	59,607,612	75,562,545	1.22x
Real Estate		67,500,000	61,942,480	13,801,173	15,954,933	59,607,612	75,562,545	1.22x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

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,243,672	2,896,654	652,982
Real Estate			-2,243,672	2,896,654	652,982
Cerberus Real Estate Fund III	10/08/2015	Distribution of Recallable Principal	-	1,129,442	
Siguler Guff Dist. Real Estate Opp. II	10/23/2015	Capital Call	-250,000	-	
TA Associates Realty X	11/24/2015	Distribution	-	767,212	
Cerberus Real Estate Fund III	12/02/2015	Capital Call	-1,135,743	-	
Siguler Guff Dist. Real Estate Opp.	12/03/2015	Distribution	-	300,000	
Siguler Guff Dist. Real Estate Opp.	12/24/2015	Distribution	-	700,000	
Hall Capital Fund III	12/30/2015	Capital Call	-857,929	-	

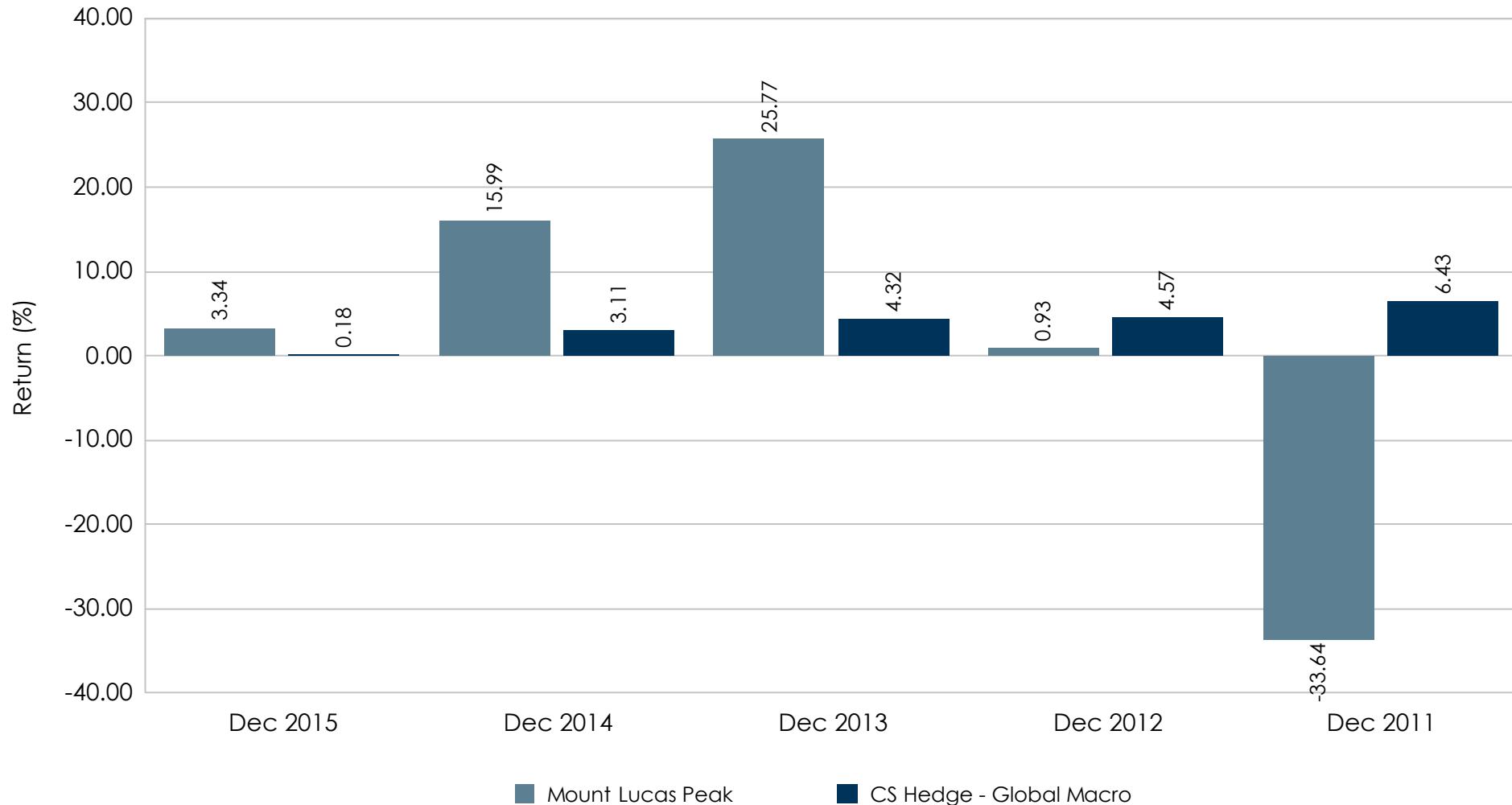
Mount Lucas Peak Partners

For the Periods Ending December 31, 2015



Mount Lucas Peak Partners

For the One Year Periods Ending December



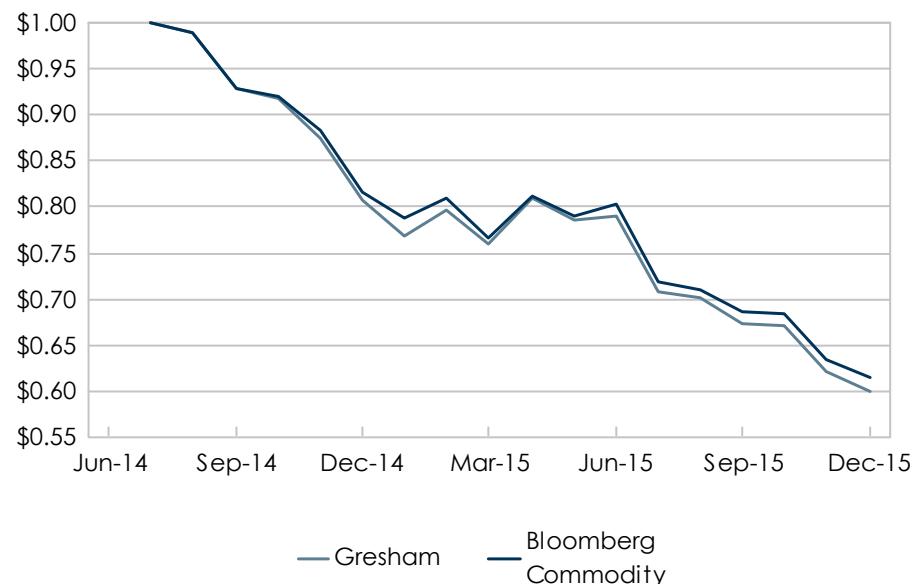
Gresham Tap Fund

For the Periods Ending December 31, 2015

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

Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	59,281	60,493
Net Additions	0	0
Return on Investment	-14,368	-15,581
Ending Market Value	44,913	44,913

Growth of a Dollar

Gresham TAP Fund

For the Periods Ending December 31, 2015

Attribution Analysis and Bloomberg Commodity Comparison											
		Period Ending Weights TAP Bloomberg		QTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd		YTD ROI % TAP Bloomberg		ROI DIFF Abs Est. Wgt'd	
AGRICULTURE	Corn	3.77%	7.98%	-9.64	-9.58	-0.06	-0.03	-19.17	-19.27	0.10	-0.12
	Soybean	6.23%	5.65%	-3.77	-3.95	0.18	-0.04	-14.57	-14.68	0.10	-0.01
	Wheat (CBOT)	1.19%	3.28%	-8.79	-8.91	0.12	-0.03	-23.11	-22.26	-0.85	0.02
	Wheat (KC)	2.23%	1.08%	-9.57	-9.54	-0.03	0.03	-32.81	-32.71	-0.09	0.00
	Wheat (MGE)	0.19%		-8.24		-8.24	0.00	-27.23		-27.23	0.00
	Soybean Meal	3.49%	2.50%	-14.38	-14.38	0.00	0.03	-18.73	-18.04	-0.69	0.00
	Soybean Oil	0.72%	3.17%	10.65	10.58	0.07	-0.31	-7.79	-7.76	-0.03	-0.28
	Group SubTotal	17.82%	23.66%	-6.68	-6.43	-0.25	-0.35	-18.11	-17.90	-0.21	-0.38
ENERGY	Crude Oil	7.39%	7.42%	-21.00	-23.43	2.43	0.28	-42.12	-44.38	2.26	0.31
	Brent Crude	8.58%	6.28%	-26.48	-26.48	0.00	-0.46	-45.99	-45.60	-0.39	-1.45
	Heating Oil	2.13%	3.14%	-30.91	-31.11	0.20	0.26	-42.44	-42.88	0.44	0.21
	Gas Oil	2.14%		-31.88	-31.58	-0.30	-0.59	-40.55	-40.23	-0.32	-0.39
	Natural Gas	5.76%	8.77%	-20.76	-22.02	1.26	0.37	-37.02	-39.98	2.96	0.61
	Unleaded Gas (RBOB)	4.02%	4.23%	-8.48	-8.70	0.22	0.01	-14.45	-12.70	-1.75	-0.04
	Group SubTotal	30.02%	29.84%	-22.91	-22.73	-0.18	-0.12	-39.26	-38.91	-0.36	-0.75
INDUSTRIAL METALS	Aluminum	5.10%	4.72%	-5.28	-5.48	0.20	0.06	-22.25	-22.98	0.73	0.09
	Copper (LME)	7.84%		-8.61	-8.73	0.12	0.10	-25.19	-24.92	-0.27	0.00
	Copper (NY)	1.24%	7.09%	-8.99	-9.21	0.21	0.00	-24.84	-25.17	0.34	0.12
	Nickel	2.00%	1.46%	-15.28	-15.56	0.27	-0.01	-42.54	-42.67	0.13	0.08
	Zinc	1.79%	2.21%	-5.29	-5.80	0.51	-0.01	-27.48	-28.02	0.54	0.06
	Lead	0.92%		6.38	7.04	-0.66	0.16	-5.35	-5.16	-0.19	0.17
	Group SubTotal	18.89%	15.49%	-7.49	-8.28	0.79	0.30	-25.64	-26.92	1.28	0.52
LIVESTOCK	Live Cattle	7.13%	3.34%	3.24	2.87	0.37	0.44	-12.72	-14.35	1.63	0.36
	Lean Hogs	3.54%	1.78%	-12.53	-13.76	1.23	-0.01	-27.32	-26.13	-1.18	-0.02
	Feeder Cattle	1.86%		-0.88	-0.97	0.09	0.15	-19.39	-18.93	-0.46	0.08
	Group SubTotal	12.53%	5.11%	-2.35	-3.49	1.14	0.58	-17.71	-18.88	1.17	0.42
PRECIOUS METALS	Gold	8.97%	12.68%	-5.00	-5.00	0.00	-0.15	-10.91	-10.93	0.02	-0.34
	Silver	2.43%	4.34%	-5.24	-5.21	-0.03	-0.08	-12.80	-12.77	-0.02	-0.16
	Platinum	0.86%		-1.83		-1.83	0.07	-26.45		-26.45	-0.01
	Palladium	0.53%		-13.75		-13.75	-0.02	-29.93		-29.93	-0.03
	Group SubTotal	12.79%	17.01%	-5.21	-5.06	-0.16	-0.19	-13.16	-11.50	-1.65	-0.54
FOODS & FIBERS	Cotton	2.14%	1.93%	4.29	4.43	-0.13	0.02	2.78	2.91	-0.12	0.05
	Sugar	2.58%	5.01%	18.21	18.32	-0.11	-0.58	-7.38	-4.76	-2.62	-0.40
	White Sugar	0.34%		10.90		10.90	0.06	3.75		3.75	0.07
	Coffee	1.57%	1.95%	1.39	1.42	-0.03	-0.04	-31.73	-31.58	-0.15	0.07
	Coffee (Robusta)	0.31%		-4.21		-4.21	0.02	-25.84		-25.84	0.00
	Cocoa	1.00%		2.85	2.79	0.06	0.11	10.46	9.51	0.94	0.25
	Group SubTotal	7.97%	8.88%	7.47	11.14	-3.67	-0.42	-10.40	-9.91	-0.49	0.05
TOTAL GROSS RETURN		100.00%	100.00%	-10.76	-10.55		-0.22	-25.20	-24.70		-0.50

Data provided by manager.

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

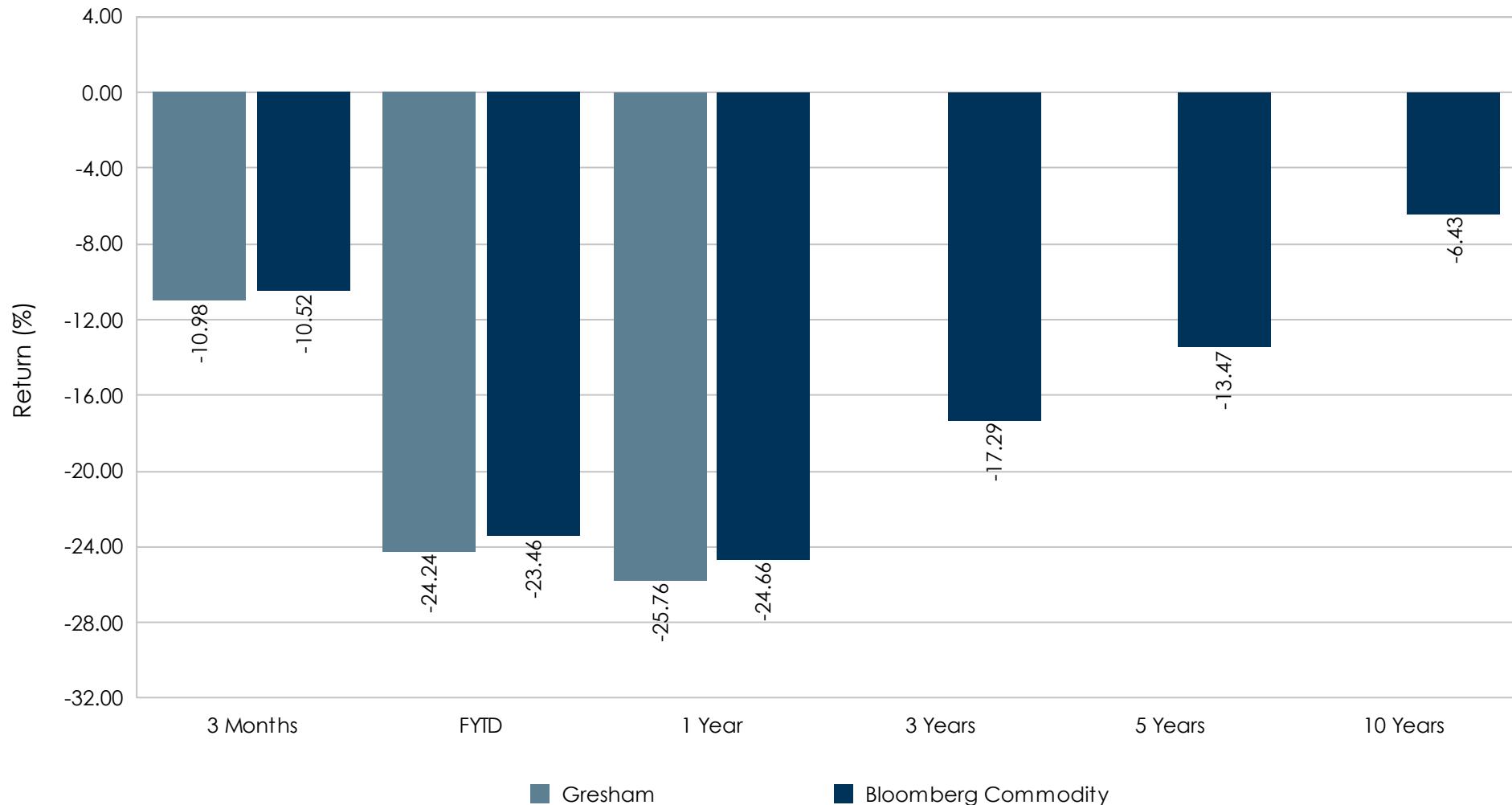
-MTD ROI % and YTD ROI% columns show TAP and DJ-UBS individual commodity returns.

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

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

Gresham Tap Fund

For the Periods Ending December 31, 2015



Definitions

Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

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

Total Fund Policy

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