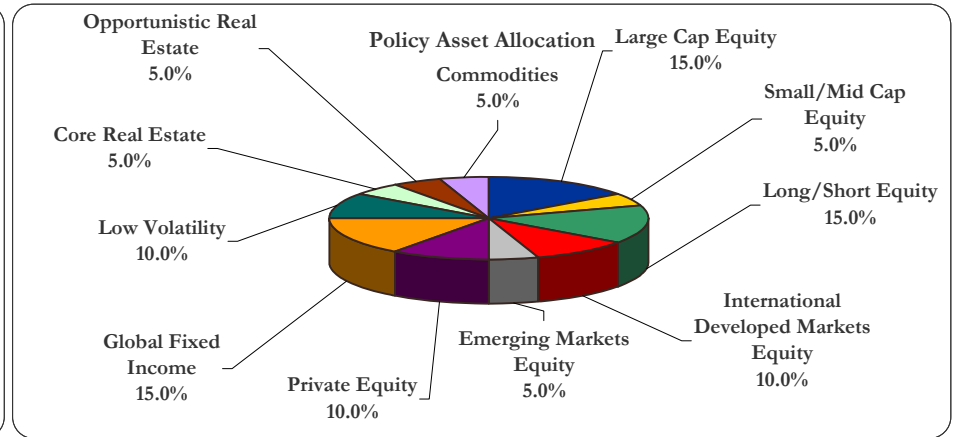
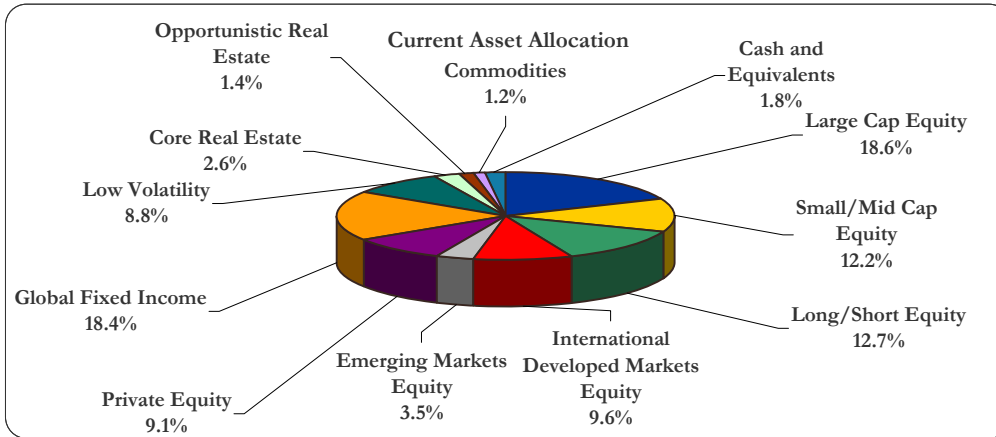


Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2014



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Equity Composite	\$1,423,707	65.8 %	60.0 %	5.8 %
Fixed Income Composite	\$590,109	27.2 %	25.0 %	2.2 %
Real Assets Composite	\$112,133	5.2 %	15.0 %	(9.8)%
Cash and Equivalents	\$39,740	1.8 %	--	1.8 %
Total	\$2,165,431	100.0%	100.0%	

	Market Values (000s)	% of Total Portfolio	One Month	Year to Date	June 30 FYTD	One Year	Three Years	Five Years	Ten Years
Total Portfolio	\$2,165,431	100.0 %	3.04 %	1.43 %	11.28 %	14.03 %	8.59 %	12.88 %	6.79 %
Total Portfolio Net of Fees			3.01 %	1.37 %	11.05 %	13.70 %	8.27 %	12.59 %	6.55 %
<i>Policy Index</i> ¹			3.39 %	1.12 %	12.12 %	12.90 %	9.52 %	16.15 %	6.38 %
Equity Composite	\$1,423,707	65.8 %	3.88 %	1.07 %	13.95 %	17.89 %	10.29 %	15.56 %	7.10 %
<i>MSCI All Country World</i>			4.88 %	0.71 %	16.85 %	18.77 %	8.94 %	20.20 %	7.42 %
Fixed Income Composite ²	\$590,109	27.2 %	1.58 %	2.52 %	6.84 %	6.75 %	5.68 %	9.43 %	6.12 %
<i>Barclays Universal</i>			0.71 %	2.04 %	3.03 %	0.71 %	4.30 %	6.06 %	4.87 %
Real Assets Composite	\$112,133	5.2 %	1.40 %	0.91 %	7.61 %	13.43 %	6.46 %	3.47 %	5.27 %
<i>NFI ODCE Net</i> ³			--	--	6.39 %	12.90 %	12.53 %	2.71 %	6.16 %
OK Invest	\$29,498	1.4 %	--	--	--	--	--	--	--
Cash	\$10,241	0.5 %	--	--	--	--	--	--	--
Securities Lending Liability	(\$258)								

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

² Total Fund includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners and (\$257,709) in securities lending.

³ Performance as of December 31, 2013

Oklahoma Police Pension & Retirement System
For the Periods Ending February 28, 2014

	Market Values (000s)	% of Total Portfolio	<i>One Month</i>	<i>Year to Date</i>	<i>June 30 FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Managers									
<i>Large Core</i>									
Mellon Cap Passive (08/98) ¹	\$403,730	18.6 %	4.75 %	1.40 %	18.50 %	26.35 %	14.60 %	23.65 %	7.64 %
Russell 1000			4.75 %	1.41 %	18.51 %	26.35 %	14.61 %	23.63 %	7.58 %
Large Cap Equity Total	\$403,730	18.6 %							
<i>Small/Mid Value</i>									
Boston Partners (07/97)	\$151,303	7.0 %	4.91 %	0.41 %	19.98 %	25.97 %	15.90 %	28.62 %	10.64 %
Russell 2500 Value			4.92 %	2.12 %	18.29 %	25.51 %	13.98 %	26.57 %	8.95 %
<i>Small/Mid Growth</i>									
Cortina (02/14)	\$51,430	2.4 %	3.14 %	--	--	--	--	--	--
Russell 2000 Growth			4.83 %	3.02 %	25.71 %	37.05 %	15.97 %	28.04 %	9.18 %
Mellon Small Cap Growth Index Fund (02/14)	\$61,567	2.8 %	4.84 %	--	--	--	--	--	--
Russell 2000 Growth			4.83 %	3.02 %	25.71 %	37.05 %	15.97 %	28.04 %	9.18 %
Small/Mid Cap Equity Total	\$264,300								
<i>Long/Short Equity</i>									
Grosvenor (11/03)	\$272,944	12.6 %	2.46 %	1.28 %	11.61 %	14.85 %	7.30 %	8.39 %	5.16 %
Attalus Capital (07/06) ²	\$1,205	0.1 %	--	--	--	--	--	--	--
MSCI All Country World			4.88 %	0.71 %	16.85 %	18.77 %	8.94 %	20.20 %	7.42 %
HFRI FOF Strategic			2.01 %	1.45 %	8.10 %	8.96 %	3.00 %	5.90 %	3.76 %
Long/Short Total	\$274,149								
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	\$86,682	4.0 %	3.91 %	(1.01)%	12.52 %	13.32 %	--	--	--
Mondrian Int'l Value (05/04)	\$121,116	5.6 %	6.41 %	2.55 %	19.87 %	23.74 %	7.91 %	16.34 %	--
MSCI EAFE			5.59 %	1.35 %	19.60 %	19.77 %	7.12 %	18.14 %	7.14 %
Vontobel Emerging Markets (03/12)	\$49,762	2.3 %	3.93 %	(2.17)%	(2.64)%	(7.05)%	--	--	--
MSCI Emerging Markets			3.33 %	(3.36)%	4.24 %	(5.68)%	(1.67)%	17.23 %	10.26 %
Wasatch EM Small Cap (09/12)	\$26,514	1.2 %	3.67 %	(3.51)%	(2.96)%	(7.80)%	--	--	--
MSCI EM SC			4.21 %	1.41 %	6.46 %	(1.09)%	(0.35)%	22.75 %	11.61 %
International Equity Total	\$284,074	13.1 %							
Private Equity Total	\$197,453	9.1 %	1.80 %	1.75 %	6.15 %	6.30 %	9.67 %	9.23 %	10.81 %
Total Equity Composite	\$1,423,707	65.8 %	3.88 %	1.07 %	13.95 %	17.89 %	10.29 %	15.56 %	7.10 %
MSCI All Country World			4.88 %	0.71 %	16.85 %	18.77 %	8.94 %	20.20 %	7.42 %

¹ Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

² Market Value reflects manager holdback amount.

Oklahoma Police Pension & Retirement System
For the Periods Ending February 28, 2014

	Market Values (000s)	% of Total Portfolio	One Month	Year to Date	June 30 FYTD	One Year	Three Years	Five Years	Ten Years
Fixed Income Managers									
<i>Global Fixed Income</i>									
Agincourt (10/99)	\$168,916	7.8 %	0.52 %	2.09 %	3.07 %	0.73 %	4.49 %	7.07 %	4.98 %
Oaktree Cap Mgmt. (02/98)	\$136,163	6.3 %	2.04 %	2.62 %	9.12 %	9.19 %	7.93 %	15.18 %	8.05 %
Barclays US Aggregate			0.53 %	2.02 %	2.47 %	0.16 %	3.84 %	5.14 %	4.57 %
Loomis Sayles (06/08)	\$93,803	4.3 %	1.93 %	2.85 %	5.05 %	1.40 %	3.62 %	8.65 %	--
Citigroup World Gov't Bond			1.43 %	2.76 %	4.57 %	1.14 %	2.04 %	4.38 %	4.39 %
<i>Low Volatility Strategies</i>									
PAAMCO (10/02)	\$190,636	8.8 %	2.04 %	2.67 %	9.68 %	13.94 %	6.28 %	8.52 %	5.55 %
HFRI FOF Conservative			1.26 %	1.67 %	5.65 %	7.31 %	2.75 %	4.65 %	2.67 %
Fixed Income Composite ¹	\$590,109	27.2 %	1.58 %	2.52 %	6.84 %	6.75 %	5.68 %	9.43 %	6.12 %
Barclays Universal			0.71 %	2.04 %	3.03 %	0.71 %	4.30 %	6.06 %	4.87 %
Real Assets									
<i>Core Real Estate</i>									
JP Morgan (12/07)	\$56,586	2.6 %	0.43 %	1.27 %	9.31 %	14.48 %	14.25 %	5.38 %	--
NFI ODCE Net ²			--	--	6.39 %	12.90 %	12.53 %	2.71 %	6.16 %
<i>Opportunistic Real Estate</i>									
Private Real Estate	\$25,860	1.2 %	4.68 %	4.68 %	6.66 %	7.77 %	--	--	--
Columbus Square (01/97)	\$3,954	0.2 %	1.22 %	2.47 %	11.42 %	17.09 %	19.68 %	16.34 %	15.87 %
<i>Commodities</i>									
Mt. Lucas Composite ³	\$25,733	1.2 %	0.35 %	(3.58)%	4.24 %	13.68 %	(5.79)%	(1.05)%	4.93 %
Real Assets Composite	\$112,133	5.2 %	1.40 %	0.91 %	7.61 %	13.43 %	6.46 %	3.47 %	5.27 %
NFI ODCE Net ²			--	--	6.39 %	12.90 %	12.53 %	2.71 %	6.16 %
OK Invest	\$29,498	1.4 %	0.14 %	0.31 %	1.33 %	2.03 %	2.76 %	--	--
Cash ⁴	\$10,241	0.5 %	(0.10)%	(0.10)%	0.09 %	0.86 %	0.90 %	1.51 %	2.11 %
Securities Lending Liability	(\$258)								

¹ Total includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

² Performance as of December 31, 2013.

³ Performance results prior to June 2004 include previous strategy performance.

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity Composite

For the Periods Ending February 28, 2014

Summary of Cash Flows for February 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,516,498.00)	\$3,642,154.00	\$2,125,656.00

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Distressed	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,523,349	\$ 2,907	\$ 4,526,256	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,454,451	\$ 60,971	\$ 7,515,422	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 27,608	\$ 16,801,649	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 28,608,451	\$ 2,235,823	\$ 30,844,274	1.58
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,243,994	\$ 351,968	\$ 6,595,962	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,637,546	\$ 713,599	\$ 6,351,145	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 23,777,405	\$ 5,038,670	\$ 28,816,075	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,545,557	\$ 8,573,779	\$ 1,868,788	\$ 10,442,567	1.38
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,109,704	\$ 1,820,434	\$ 11,930,138	1.77
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 9,715,721	\$ 11,019,414	\$ 20,735,135	1.48
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,071,106	\$ 6,594,657	\$ 9,665,763	1.43
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 3,975,000	\$ 3,525,000	\$ -	\$ 3,657,580	\$ 3,657,580	1.04
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,127,500	\$ 1,372,500	\$ 686,250	\$ 692,448	\$ 1,378,698	1.00
	Total Distressed	Feb-98	\$ 118,500,000	\$ 13,393,914	\$ 105,547,828	\$ 125,175,797	\$ 34,084,867	\$ 159,260,664	1.51
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 242,640	\$ 4,585,564
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 29,513	\$ 306,287	0.32
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,951,138	\$ 2,789,194	\$ 10,740,332	0.98
Midtown Fund III (Firstmark III, Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 1,666,929	\$ 12,717,051	0.86
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 437,625	\$ 5,712,165	1.27
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,816,038	\$ 12,473,065	1.25
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 848,000	\$ 11,152,000	\$ 1,426,180	\$ 11,492,898	\$ 12,919,078	1.16
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 12,789,647	\$ 17,891,908	3.61
Weathergagge Venture Capital		Mar-07	\$ 7,500,000	\$ 787,500	\$ 6,712,500	\$ 1,626,577	\$ 6,866,617	\$ 8,493,194	1.27
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 6,513,881	\$ 13,615,384	\$ 20,129,265	1.34
Weathergagge Venture Cap II		Mar-11	\$ 7,500,000	\$ 3,000,000	\$ 4,500,000	\$ -	\$ 4,667,100	\$ 4,667,100	1.04
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 2,552,635	\$ 2,447,365	\$ -	\$ 2,556,854	\$ 2,556,854	1.04
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 5,410,500	\$ 2,089,500	\$ 200,227	\$ 2,053,421	\$ 2,253,648	1.08
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,800,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	1.00
Total Venture Capital		Jul-99	\$ 115,500,000	\$ 18,846,459	\$ 95,187,666	\$ 51,421,651	\$ 64,223,860	\$ 115,645,511	1.21
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost	
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 793,872	\$ 21,339,609	2.09	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,925,875	\$ 3,632,517	\$ 12,558,392	1.27	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,320,345	\$ 1,089,214	\$ 6,409,559	1.17	
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 4,897,179	\$ 4,536,839	\$ 9,434,018	1.31	
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,696,033	\$ 4,803,967	\$ 2,886,867	\$ 2,437,603	\$ 5,324,470	1.11	
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 7,813,352	\$ 44,234,241	\$ 52,369,615	\$ 12,490,045	\$ 64,859,660	1.47	
	Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
		Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
		Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 278,302	\$ 10,991,221	\$ 4,557,930	\$ 6,424,837	\$ 10,982,767	1.00
		Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,507,987	\$ 265,866	\$ 28,773,853	1.79
Levine Leichtman		Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,633,089	\$ 5,133,234	\$ 14,766,323	1.39	
Marathon Fund Limited Partnership V		Dec-04	\$ 10,000,000	\$ 50,024	\$ 10,516,861	\$ 11,631,280	\$ 7,175,569	\$ 18,806,849	1.79	
Arsenal Capital Partners II		Sep-06	\$ 15,000,000	\$ 644,697	\$ 14,194,092	\$ 7,391,301	\$ 16,565,002	\$ 23,956,303	1.69	
Thompson Street C.P. II		Dec-06	\$ 10,000,000	\$ 76,760	\$ 9,946,276	\$ 11,526,023	\$ 5,937,064	\$ 17,463,087	1.76	
Sun Capital Partners V		Apr-07	\$ 12,500,000	\$ 3,167,960	\$ 11,424,375	\$ 4,338,760	\$ 10,968,010	\$ 15,306,770	1.34	
HM Capital Sector Performance Fund		May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 357,018	\$ 14,696,531	0.94	
Calera Capital Fund IV		Jan-08	\$ 10,000,000	\$ 1,465,509	\$ 8,534,491	\$ 3,165,992	\$ 7,366,457	\$ 10,532,449	1.23	
Levine Leichtman IV		Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 5,429,548	\$ 8,088,137	\$ 13,517,685	1.62	
Thompson Street Capital III		Aug-11	\$ 7,500,000	\$ 4,860,354	\$ 2,639,646	\$ -	\$ 2,665,842	\$ 2,665,842	1.01	
Arsenal Capital Partners III		Apr-12	\$ 7,500,000	\$ 4,312,952	\$ 3,187,048	\$ 551,812	\$ 2,474,795	\$ 3,026,607	0.95	
Apollo Investment Fund VIII		Oct-13	\$ 7,500,000	\$ 7,220,697	\$ 279,303	\$ -	\$ 234,303	\$ 234,303	0.84	
Total Buyout		Apr-99	\$ 162,000,000	\$ 26,746,431	\$ 146,038,026	\$ 139,534,413	\$ 73,687,836	\$ 213,222,249	1.46	
Secondary Fund of Funds		Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 15,282,241	\$ 11,453,777	\$ 26,736,018	1.26
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 15,282,241	\$ 11,453,777	\$ 26,736,018	1.26	
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,719,033	\$ 780,967	\$ -	\$ 866,639	\$ 866,639	1.11	
	Total Other	Jan-13	\$ 6,500,000	\$ 5,719,033	\$ 780,967	\$ -	\$ 866,639	\$ 866,639	1.11	
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 78,818	\$ 646,000	\$ 724,818	0.80	
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 78,818	\$ 646,000	\$ 724,818	0.80	
Total			\$ 479,500,000	\$ 79,256,480	\$ 413,922,580	\$ 383,862,535	\$ 197,453,024	\$ 581,315,559	1.40	

Activity for the Month of February

Distressed

Oaktree Opportunities Fund III

On February 7, 2014 this fund made a distribution- \$21,259

Oaktree Opportunities Fund IV

On February 10, 2014 this fund made an income distribution - \$9,503

Oaktree Opportunities Fund V

On February 5, 2014 this fund made a distribution- \$150,965

Siguler Guff Dist Opp III

On February 28, 2014 this fund made a distribution- \$825,000

Oaktree Opportunities IX

On February 14, 2014 this fund made a capital call- \$525,000

Oaktree European Dislocation Fund

On February 25, 2014 this fund made a distribution- \$686,250

Venture Capital

Weathergage Venture Capital

On February 21, 2014 this fund made a distribution- \$96,415

On February 21, 2014 this fund made a capital call- \$37,500

Warburg Pincus

On February 6, 2014 this fund made a distribution- \$401,907

Weathergage Venture Cap II

On February 19, 2014 this fund made a capital call- \$150,000

Warburg Pincus XI

On February 6, 2014 this fund made a capital call- \$27,000

On February 26, 2014 this fund made a distribution- \$200,227

Firstmark Capital Fund III

On February 20, 2014 this fund made first capital call- \$200,000

Mezzanine

TCW Mezzanine Fund V

On February 28, 2014 this fund made a distribution- \$306,355

On February 28, 2014 this fund made a capital call- \$2,378

Buyout

Levine Leichtman

On February 28, 2014 this fund made a distribution- \$61,213

Arsenal Capital Partners II

On February 27, 2014 this fund made a distribution - \$420,538

On February 27, 2014 this fund made a capital call for fees- \$77,059

Levine Leichtman IV

On February 7, 2014 this fund made a distribution- \$141,123

On February 28, 2014 this fund made a distribution- \$104,971

Apollo Investment Fund VIII

On February 5, 2014 this fund made a call with fees- \$89,922

On February 5, 2014 this fund made a return of capital (recallable)- \$4,444

On February 11, 2014 this fund made a call with fee- \$193,825

Secondary Fund of Funds

Lexington VI

On February 21, 2014 this fund made a capital call- \$213,815

On February 28, 2014 this fund made a distribution- \$211,984

Real Estate

For the Periods Ending February 28, 2014

Summary of Cash Flows for February 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$600,000.00)	\$1,081,404.00	\$481,404.00

Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 2,078,434	\$ 7,921,566	\$ 1,081,404	\$ 8,498,541	\$ 9,579,945	1.21
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 10,000,000	\$ 10,000,000	\$ 315,658	\$ 10,196,428	\$ 10,512,086	1.05
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 12,753,984	\$ 7,246,016	\$ -	\$ 7,165,308	\$ 7,165,308	0.99
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
Total		\$ 57,500,000	\$ 32,332,418	\$ 25,167,582	\$ 1,397,062	\$ 25,860,277	\$ 27,257,339	1.08

Real Estate

Activity for the Month of February

2011 Funds

Siguler Guff Dist. Real Estate Opp.

On February 21, 2014 the fund made a capital call- \$600,000

On February 28, 2014 the fund made a distribution- \$1,801,404

Market Overview

For the Periods Ending February 28, 2014

	One Month	Year to Date	Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
Equity Markets - Core									
S&P 500	4.6 %	1.0 %	3.5 %	25.4 %	19.3 %	14.4 %	16.4 %	23.0 %	7.2 %
Russell 1000	4.8 %	1.4 %	4.2 %	26.4 %	19.8 %	14.6 %	16.8 %	23.6 %	7.6 %
Russell 2000	4.7 %	1.8 %	3.8 %	31.6 %	22.5 %	14.4 %	18.7 %	26.6 %	8.7 %
Russell 2500	5.1 %	2.7 %	5.3 %	30.0 %	22.4 %	15.0 %	19.2 %	27.6 %	9.5 %
Russell Mid Cap	5.9 %	3.8 %	6.9 %	29.1 %	21.9 %	15.1 %	18.9 %	27.8 %	10.1 %
Equity Markets - Growth									
Russell 1000 Growth	5.2 %	2.2 %	5.1 %	29.2 %	19.0 %	15.1 %	17.5 %	24.0 %	7.8 %
Russell 2000 Growth	4.8 %	3.0 %	5.1 %	37.1 %	23.4 %	16.0 %	20.8 %	28.0 %	9.2 %
Russell 2500 Growth	5.2 %	3.2 %	6.0 %	35.0 %	22.3 %	15.9 %	20.7 %	28.7 %	9.9 %
Russell Mid Cap Growth	6.3 %	4.0 %	7.3 %	31.6 %	20.8 %	14.8 %	19.2 %	27.5 %	9.7 %
Equity Markets - Value									
Russell 1000 Value	4.3 %	0.6 %	3.2 %	23.4 %	20.5 %	14.1 %	16.0 %	23.2 %	7.2 %
Russell 2000 Value	4.6 %	0.5 %	2.4 %	26.2 %	21.4 %	12.8 %	16.6 %	25.1 %	8.1 %
Russell 2500 Value	4.9 %	2.1 %	4.6 %	25.5 %	22.2 %	14.0 %	17.7 %	26.6 %	9.0 %
Russell Mid Cap Value	5.4 %	3.6 %	6.5 %	26.5 %	22.6 %	15.1 %	18.5 %	28.1 %	10.1 %
International Markets									
MSCI EAFE	5.6 %	1.4 %	2.9 %	19.8 %	15.0 %	7.1 %	10.3 %	18.1 %	7.1 %
MSCI EAFE Value	5.7 %	1.9 %	3.3 %	21.7 %	15.9 %	6.8 %	9.8 %	18.6 %	7.2 %
MSCI EAFE Growth	5.5 %	0.8 %	2.4 %	17.8 %	14.0 %	7.4 %	10.8 %	17.7 %	7.0 %
MSCI ACWI ex US	5.1 %	0.3 %	1.2 %	12.7 %	9.9 %	4.5 %	8.5 %	17.8 %	7.6 %
Fixed Income									
BofA ML High Yield Cash Pay	2.0 %	2.8 %	3.3 %	8.4 %	10.1 %	8.8 %	10.8 %	18.7 %	8.5 %
Barclays US Aggregate	0.5 %	2.0 %	1.4 %	0.2 %	1.6 %	3.8 %	4.1 %	5.1 %	4.6 %