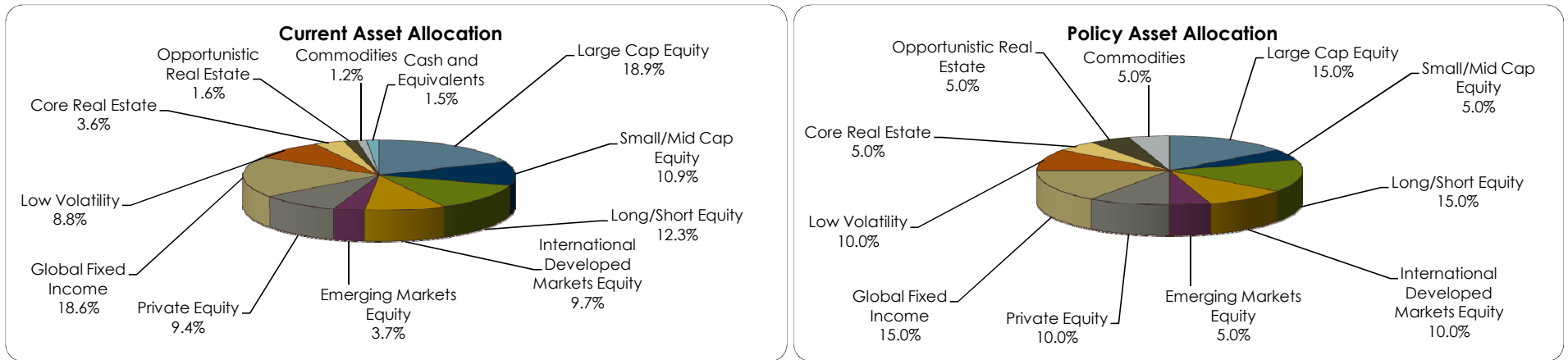


## Oklahoma Police Pension & Retirement System

### For the Periods Ending April 30, 2014



Asset Class	Market Value (\$'000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Large Cap Equity	408,228	18.86	15.00	3.86
Small/Mid Cap Equity	235,138	10.86	5.00	5.86
Long/Short Equity	267,084	12.34	15.00	-2.66
International Developed Markets Equity	209,848	9.70	10.00	-0.30
Emerging Markets Equity	78,995	3.65	5.00	-1.35
Private Equity	203,940	9.42	10.00	-0.58
<b>Total Equity Composite</b>	<b>1,403,234</b>	<b>64.83</b>	<b>60.00</b>	<b>4.83</b>
Global Fixed Income	402,016	18.57	15.00	3.57
Low Volatility	190,009	8.78	10.00	-1.22
<b>Total Fixed Income Composite<sup>1</sup></b>	<b>592,617</b>	<b>27.35</b>	<b>25.00</b>	<b>2.35</b>
Core Real Estate	77,859	3.60	5.00	-1.40
Opportunistic Real Estate	34,118	1.58	5.00	-3.42
Commodities	24,957	1.15	5.00	-3.85
<b>Real Assets Composite</b>	<b>136,933</b>	<b>6.33</b>	<b>15.00</b>	<b>-8.67</b>
Cash and Equivalents	32,284	1.49	--	1.49
<b>Total</b>	<b>2,165,069</b>	<b>100.00</b>	<b>100.00</b>	

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

**Oklahoma Police Pension & Retirement System**  
**For the Periods Ending April 30, 2014**

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	<b>2,165,069</b>	<b>100.00</b>	<b>0.02</b>	<b>1.86</b>	<b>11.82</b>	<b>11.56</b>	<b>7.90</b>	<b>11.74</b>	<b>7.08</b>
Total Portfolio Net of Fees			-0.02	1.71	11.40	11.07	7.51	11.40	6.81
Total Fund Policy <sup>1</sup>			0.90	2.45	13.59	10.37	8.95	13.64	6.79
<b>Equity Composite</b>	<b>1,403,234</b>	<b>64.83</b>	<b>-0.19</b>	<b>1.38</b>	<b>14.31</b>	<b>14.55</b>	<b>9.29</b>	<b>13.83</b>	<b>7.43</b>
MSCI All Country World			1.00	2.22	18.61	14.98	8.03	16.02	7.88
<b>Fixed Income Composite <sup>2</sup></b>	<b>592,617</b>	<b>27.35</b>	<b>0.35</b>	<b>3.11</b>	<b>7.68</b>	<b>5.51</b>	<b>5.40</b>	<b>8.88</b>	<b>6.31</b>
Barclays Universal			0.83	2.79	3.79	0.23	4.06	5.68	5.14
<b>Real Assets Composite</b>	<b>136,933</b>	<b>6.33</b>	<b>0.77</b>	<b>1.95</b>	<b>8.72</b>	<b>13.36</b>	<b>7.29</b>	<b>4.68</b>	<b>5.84</b>
NFI ODCE Net <sup>3</sup>			--	2.24	8.77	12.69	11.97	6.30	6.18
<b>OK Invest</b>	<b>22,122</b>	<b>1.02</b>							
<b>Cash</b>	<b>10,162</b>	<b>0.47</b>							

<sup>1</sup> 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.

<sup>2</sup> Total Fixed Income includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

<sup>3</sup> Performance as of March 31, 2014.

**Oklahoma Police Pension & Retirement System**  
**For the Periods Ending April 30, 2014**

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Managers</b>									
<i>Large Core</i>									
Mellon Cap Passive (08/98) <sup>1</sup>	408,228	18.86	0.48	2.54	19.83	20.83	13.79	19.54	8.11
Russell 1000			0.47	2.54	19.83	20.82	13.80	19.52	8.05
<b>Large Cap Equity Total</b>	<b>408,228</b>	<b>18.86</b>							
<i>Small/Mid Value</i>									
Boston Partners (07/97)	132,278	6.11	-1.17	0.93	20.61	23.57	14.15	22.14	10.86
Russell 2500 Value			-1.15	2.33	18.54	20.04	12.57	20.89	9.48
<i>Small/Mid Growth</i>									
Cortina (02/14)	45,865	2.12	-8.55	--	--	--	--	--	--
Russell 2000 Growth			-5.13	-4.67	16.33	21.47	10.32	20.49	8.85
Mellon Small Cap Growth Index Fund (02/14)	56,995	2.63	-5.10	--	--	--	--	--	--
Russell 2000 Growth			-5.13	-4.67	16.33	21.47	10.32	20.49	8.85
<b>Small/Mid Cap Equity Total</b>	<b>235,138</b>	<b>10.86</b>							
<i>Long/Short Equity</i>									
Grosvenor (11/03)	265,879	12.28	-1.24	-1.26	8.81	9.74	5.78	7.73	4.93
Attalus Capital (07/06) <sup>2</sup>	1,205	0.06	--	--	--	--	--	--	--
MSCI All Country World			1.00	2.22	18.61	14.98	8.03	16.02	7.88
HFRI FOF Strategic			-1.45	-1.02	5.48	4.45	1.64	4.98	3.56
<b>Long/Short Total</b>	<b>267,084</b>	<b>12.34</b>							
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	84,963	3.93	0.31	-2.80	10.49	6.26	--	--	--
MSCI ACWI ex US			1.39	2.01	17.79	10.22	3.43	13.40	8.08
Mondrian Int'l Value (05/04)	124,885	5.77	1.99	5.74	23.60	18.48	7.53	13.91	8.45
MSCI EAFE			1.53	2.31	20.74	13.79	6.15	14.09	7.41
Vontobel Emerging Markets (03/12)	52,194	2.41	0.47	2.76	2.27	-6.73	--	--	--
MSCI Emerging Markets			0.37	-0.00	7.86	-1.50	-3.42	11.42	11.44
Wasatch EM Small Cap (09/12)	26,801	1.24	1.07	-2.13	-1.05	-10.53	--	--	--
MSCI EM SC			0.40	4.01	9.19	-0.91	-2.45	15.38	12.56
<b>International Equity Total</b>	<b>288,844</b>	<b>13.34</b>							
<b>Private Equity Total</b>	<b>203,940</b>	<b>9.42</b>	<b>2.25</b>	<b>7.23</b>	<b>11.87</b>	<b>14.74</b>	<b>11.54</b>	<b>11.81</b>	<b>10.95</b>
<b>Total Equity Composite</b>	<b>1,403,234</b>	<b>64.83</b>	<b>-0.19</b>	<b>1.38</b>	<b>14.31</b>	<b>14.55</b>	<b>9.29</b>	<b>13.83</b>	<b>7.43</b>
MSCI All Country World			1.00	2.22	18.61	14.98	8.03	16.02	7.88

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

<sup>2</sup> Market value reflects manager holdback amount.

**Oklahoma Police Pension & Retirement System**  
**For the Periods Ending April 30, 2014**

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Fixed Income Managers</b>									
<i>Global Fixed Income</i>									
Agincourt (10/99)	170,160	7.86	0.93	2.83	3.82	0.29	4.24	6.73	5.24
Oaktree Cap Mgmt. (02/98)	136,967	6.33	0.31	3.43	10.29	7.44	7.96	13.44	8.22
Barclays US Aggregate			0.84	2.70	3.15	-0.26	3.61	4.89	4.83
Loomis Sayles (06/08)	94,889	4.38	1.17	4.12	6.36	1.24	2.60	7.89	--
Citigroup World Govt Bond			1.10	3.80	5.62	1.40	1.21	4.06	4.80
<i>Low Volatility Strategies</i>									
PAAMCO (10/02)	190,009	8.78	-0.55	2.63	10.14	11.57	6.18	8.51	5.62
HFRI FOF Conservative			-0.14	0.95	4.93	5.00	2.36	4.42	2.60
<b>Fixed Income Composite</b> <sup>1</sup>	<b>592,617</b>	<b>27.35</b>	<b>0.35</b>	<b>3.11</b>	<b>7.68</b>	<b>5.51</b>	<b>5.40</b>	<b>8.88</b>	<b>6.31</b>
Barclays Universal			0.83	2.79	3.79	0.23	4.06	5.68	5.14
<b>Real Assets</b>									
<i>Core Real Estate</i>									
JP Morgan (12/07)	77,859	3.60	1.06	3.45	11.66	14.70	13.96	8.69	--
NFI ODCE Net <sup>2</sup>			--	2.24	8.77	12.69	11.97	6.30	6.18
<i>Opportunistic Real Estate</i>									
Private Real Estate	30,101	1.39	1.93	6.70	8.72	9.85	--	--	--
Columbus Square (01/97)	4,017	0.19	1.16	4.85	14.02	16.81	19.76	16.55	15.86
<i>Commodities</i>									
Mt. Lucas Composite <sup>3</sup>	24,957	1.15	-1.41	-6.30	1.29	11.01	-4.44	-2.69	5.44
<b>Real Assets Composite</b>	<b>136,933</b>	<b>6.33</b>	<b>0.77</b>	<b>1.95</b>	<b>8.72</b>	<b>13.36</b>	<b>7.29</b>	<b>4.68</b>	<b>5.84</b>
NFI ODCE Net <sup>2</sup>			--	2.24	8.77	12.69	11.97	6.30	6.18
<b>OK Invest</b>	<b>22,122</b>	<b>1.02</b>	<b>0.16</b>	<b>0.63</b>	<b>1.65</b>	<b>1.99</b>	<b>2.72</b>	<b>--</b>	<b>--</b>
<b>Cash</b> <sup>4</sup>	<b>10,162</b>	<b>0.47</b>	<b>0.00</b>	<b>-0.13</b>	<b>0.06</b>	<b>0.59</b>	<b>0.73</b>	<b>1.44</b>	<b>2.06</b>

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

<sup>2</sup> Performance as of March 31, 2014.

<sup>3</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>4</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity Composite

For the Periods Ending April 30, 2014

## Summary of Cash Flows for April 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$505,618.00)	\$2,736,798.00	\$2,231,180.00

## 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
<b>Distressed</b>	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	\$ 5,772,878	\$ 578,267	\$ 6,351,145	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 24,356,403	\$ 4,459,672	\$ 28,816,075	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,803,049	\$ 1,648,180	\$ 10,451,229	1.38
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,274,272	\$ 1,663,165	\$ 11,937,437	1.77
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 9,717,221	\$ 11,017,914	\$ 20,735,135	1.48
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,821,106	\$ 5,844,657	\$ 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
	<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 118,500,000</b>	<b>\$ 13,393,914</b>	<b>\$ 105,556,490</b>	<b>\$ 127,035,465</b>	<b>\$ 32,241,160</b>	<b>\$ 159,276,625</b>	<b>1.51</b>
	<b>Venture Capital</b>	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	\$ 46,299	\$ 323,073	0.34
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	\$ 11,357,686	\$ 980,946	\$ 12,338,632	0.84
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 447,840	\$ 5,722,380	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	\$ 1,626,180	\$ 12,297,539	\$ 13,923,719	1.25
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 16,092,455	\$ 21,194,716	4.28
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 1,926,868	\$ 8,373,833	\$ 10,300,701	1.50
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 7,288,978	\$ 12,840,287	\$ 20,129,265	1.34
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 2,700,000	\$ 4,800,000	\$ -	\$ 5,259,709	\$ 5,259,709	1.10
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 2,277,635	\$ 2,722,365	\$ -	\$ 3,028,584	\$ 3,028,584	1.11
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 5,163,750	\$ 2,336,250	\$ 200,227	\$ 2,300,171	\$ 2,500,398	1.07
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,800,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	1.00
<b>Total Venture Capital</b>		<b>Jul-99</b>	<b>\$ 115,500,000</b>	<b>\$ 17,874,709</b>	<b>\$ 96,159,416</b>	<b>\$ 53,004,603</b>	<b>\$ 69,715,535</b>	<b>\$ 122,720,138</b>	<b>1.28</b>
<b>Mezzanine</b>	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	
Buyout	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 789,335	\$ 21,335,072	2.09	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,925,875	\$ 3,711,451	\$ 12,637,326	1.28	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,339,942	\$ 1,096,460	\$ 6,436,402	1.18	
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 5,604,043	\$ 4,010,653	\$ 9,614,696	1.34	
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,386,658	\$ 5,113,342	\$ 2,916,704	\$ 2,783,477	\$ 5,700,181	1.11	
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 7,503,977</b>	<b>\$ 44,543,616</b>	<b>\$ 53,125,913</b>	<b>\$ 12,391,376</b>	<b>\$ 65,517,289</b>	<b>1.47</b>	
	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	\$ 6,892,112	\$ 11,450,042	1.04	
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,507,987	\$ 286,890	\$ 28,794,877	1.79	
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,836,437	\$ 5,443,319	\$ 15,279,756	1.44	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 29,711	\$ 10,537,174	\$ 11,631,280	\$ 7,175,569	\$ 18,806,849	1.78	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 644,697	\$ 14,194,092	\$ 7,391,301	\$ 17,563,827	\$ 24,955,128	1.76	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 61,847	\$ 9,961,189	\$ 11,526,023	\$ 5,999,916	\$ 17,525,939	1.76	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,871,183	\$ 11,721,152	\$ 4,482,830	\$ 11,640,594	\$ 16,123,424	1.38	
	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	\$ 8,117,590	\$ 11,283,582	1.32	
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 7,186,596	\$ 6,920,738	\$ 14,107,334	1.70	
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,811,272	\$ 2,688,728	\$ -	\$ 2,910,375	\$ 2,910,375	1.08	
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,610,248	\$ 3,889,752	\$ 551,812	\$ 3,228,957	\$ 3,780,769	0.97	
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 7,167,942	\$ 332,058	\$ -	\$ 287,058	\$ 287,058	0.86	
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 162,000,000</b>	<b>\$ 25,609,887</b>	<b>\$ 147,174,570</b>	<b>\$ 141,638,879</b>	<b>\$ 76,855,665</b>	<b>\$ 218,494,544</b>	<b>1.48</b>	
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 15,679,711	\$ 11,056,307	\$ 26,736,018	1.26
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 145,896</b>	<b>\$ 21,225,247</b>	<b>\$ 15,679,711</b>	<b>\$ 11,056,307</b>	<b>\$ 26,736,018</b>	<b>1.26</b>	
	Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,534,675	\$ 965,325	\$ -	\$ 1,050,997	\$ 1,050,997	1.09
<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 6,500,000</b>	<b>\$ 5,534,675</b>	<b>\$ 965,325</b>	<b>\$ -</b>	<b>\$ 1,050,997</b>	<b>\$ 1,050,997</b>	<b>1.09</b>		
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 95,789	\$ 629,029	\$ 724,818	0.80	
<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 6,591,395</b>	<b>\$ 908,605</b>	<b>\$ 95,789</b>	<b>\$ 629,029</b>	<b>\$ 724,818</b>	<b>0.80</b>		
<b>Total</b>			<b>\$ 479,500,000</b>	<b>\$ 76,654,453</b>	<b>\$ 416,533,269</b>	<b>\$ 390,580,360</b>	<b>\$ 203,940,069</b>	<b>\$ 594,520,429</b>	<b>1.43</b>	

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## Private Equity Composite

### Activity for the Month of April

#### Venture Capital

##### **Weathergage Venture Capital**

*On April 17, 2014 this fund made a capital call- \$75,000*

##### **Warburg Pincus**

*On April 11, 2014 this fund made a distribution- \$194,790*

##### **Weathergage Venture Cap II**

*On April 21, 2014 this fund made a capital call- \$150,000*

#### Mezzanine

##### **Newstone Capital Partners**

*On April 17, 2014 this fund made a distribution- \$19,597*

##### **TCW Mezzanine Fund V**

*On April 23, 2014 this fund made a distribution- \$706,864*

##### **Newstone Capital Partners II**

*On April 7, 2014 this fund made a distribution- \$29,837*

#### Buyout

##### **Levine Leichtman**

*On April 30, 2014 this fund made a distribution- \$139,813*

##### **Marathon Fund Limited Partnership V**

*On April 2, 2014 this fund made a call for management fees and expenses- \$20,313*

##### **Thompson Street C.P. II**

*On April 1, 2014 this fund made a call for management fees- \$14,913*

##### **Sun Capital Partners V**

*On April 21, 2014 this fund made a capital call #40 - \$82,964*

*On April 21, 2014 this fund made a distribution - \$11,657*

##### **Levine Leichtman IV**

*On April 4, 2014 this fund made a distribution- \$1,416,683*

*On April 30, 2014 this fund made a distribution- \$52,453*

##### **Thompson Street Capital III**

*On April 1, 2014 this fund made a capital call for fees and expenses- \$49,082*

##### **Apollo Investment Fund VIII**

*On April 28, 2014 this fund made a call with fee- \$58,871*

*On April 28, 2014 this fund made a return of capital (recallable)- \$6,116*

#### Secondary Fund of Funds

##### **Lexington VI**

*On April 30, 2014 this fund made a distribution- \$158,988*

#### Other

##### **EnCap Energy Fund IX**

*On April 4, 2014 this fund made a capital call- \$54,475*

## Real Estate

*For the Periods Ending April 30, 2014*

### Summary of Cash Flows for April 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$3,703,262.00)	\$0.00	(\$3,703,262.00)

### 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	\$ 7,000,000	\$ 13,000,000	\$ 315,658	\$ 13,196,428	\$ 13,512,086	1.04
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 12,050,722	\$ 7,949,278	-	\$ 8,405,650	\$ 8,405,650	1.06
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 7,500,000	-	-	-	-	0.00
<b>Total</b>		\$ 57,500,000	\$ 28,629,156	\$ 28,870,844	\$ 1,397,062	\$ 30,100,619	\$ 31,497,681	1.09

### Activity for the Month of April

#### 2012 Funds

TA Associates Realty X

*On April 7, 2014 the fund made a capital call- \$3,000,000*

#### 2013 Funds

Cerberus Real Estate Fund III

*On April 7, 2014 the fund made a capital call- \$556,774*

*On April 7, 2014 the fund made capital call for fees - \$146,488*



## Market Overview

*For the Periods Ending April 30, 2014*

	One Month	Three Months	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
<b>Equity Markets - Core</b>									
S&P 500	0.7 %	6.2 %	2.6 %	20.4 %	18.7 %	13.8 %	14.7 %	19.1 %	7.7 %
Russell 1000	0.5 %	5.9 %	2.5 %	20.8 %	19.0 %	13.8 %	14.8 %	19.5 %	8.1 %
Russell 2000	(3.9)%	(0.0)%	(2.8)%	20.5 %	19.1 %	10.7 %	13.5 %	19.8 %	8.7 %
Russell 2500	(2.3)%	2.3 %	(0.1)%	20.8 %	19.9 %	12.0 %	14.9 %	21.2 %	9.7 %
Russell Mid Cap	(0.6)%	5.0 %	2.9 %	21.3 %	20.2 %	13.0 %	15.5 %	21.9 %	10.4 %
<b>Equity Markets - Growth</b>									
Russell 1000 Growth	0.0 %	4.1 %	1.1 %	20.7 %	16.6 %	13.4 %	15.2 %	19.5 %	8.0 %
Russell 2000 Growth	(5.1)%	(3.0)%	(4.7)%	21.5 %	18.5 %	10.3 %	15.0 %	20.5 %	8.9 %
Russell 2500 Growth	(3.5)%	(0.7)%	(2.5)%	21.8 %	18.4 %	11.3 %	15.7 %	21.5 %	9.7 %
Russell Mid Cap Growth	(1.5)%	2.8 %	0.6 %	20.6 %	17.5 %	11.6 %	15.4 %	21.1 %	9.6 %
<b>Equity Markets - Value</b>									
Russell 1000 Value	1.0 %	7.8 %	4.0 %	20.9 %	21.4 %	14.2 %	14.4 %	19.5 %	8.0 %
Russell 2000 Value	(2.6)%	3.2 %	(0.8)%	19.6 %	19.7 %	11.2 %	12.0 %	19.1 %	8.4 %
Russell 2500 Value	(1.2)%	5.1 %	2.3 %	20.0 %	21.1 %	12.6 %	14.1 %	20.9 %	9.5 %
Russell Mid Cap Value	0.4 %	7.5 %	5.7 %	22.1 %	22.9 %	14.4 %	15.7 %	22.6 %	10.8 %
<b>International Markets</b>									
MSCI EAFE	1.5 %	6.6 %	2.3 %	13.8 %	16.8 %	6.2 %	9.4 %	14.1 %	7.4 %
MSCI EAFE Value	2.3 %	7.5 %	3.6 %	16.2 %	19.3 %	6.5 %	9.2 %	13.6 %	7.5 %
MSCI EAFE Growth	0.8 %	5.8 %	1.0 %	11.5 %	14.4 %	5.7 %	9.6 %	14.5 %	7.3 %
MSCI ACWI ex US	1.4 %	6.9 %	2.0 %	10.2 %	12.4 %	3.4 %	7.4 %	13.4 %	8.1 %
<b>Fixed Income</b>									
BofA ML High Yield Cash Pay	0.7 %	2.9 %	3.7 %	6.2 %	10.0 %	8.4 %	9.6 %	15.6 %	8.6 %
Barclays US Aggregate	0.8 %	1.2 %	2.7 %	(0.3)%	1.7 %	3.6 %	4.1 %	4.9 %	4.8 %