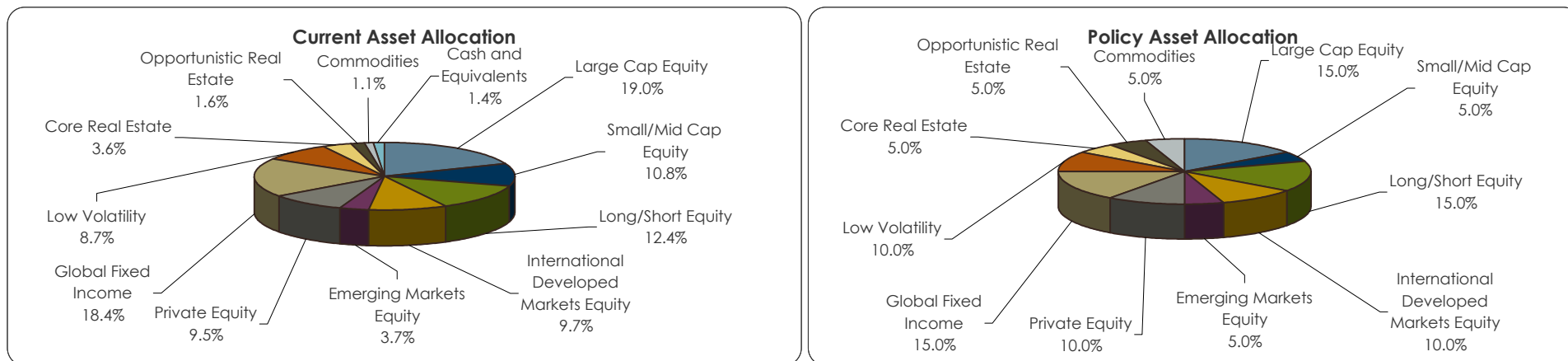


Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2014



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Large Cap Equity	417,618	18.98	15.00	3.98
Small/Mid Cap Equity	237,390	10.79	5.00	5.79
Long/Short Equity	272,655	12.39	15.00	-2.61
International Developed Markets Equity	212,745	9.67	10.00	-0.33
Emerging Markets Equity	81,882	3.72	5.00	-1.28
Private Equity	210,057	9.55	10.00	-0.45
Total Equity Composite	1,432,345	65.11	60.00	5.11
Global Fixed Income	405,325	18.43	15.00	3.43
Low Volatility	192,132	8.73	10.00	-1.27
Total Fixed Income Composite¹	598,049	27.16	25.00	2.16
Core Real Estate	78,639	3.57	5.00	-1.43
Opportunistic Real Estate	35,579	1.62	5.00	-3.38
Commodities	25,023	1.14	5.00	-3.86
Real Assets Composite	139,241	6.33	15.00	-8.67
Cash and Equivalents	30,819	1.40	--	1.40
Total	2,200,454	100.00	100.00	

¹ 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 May 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,200,454	100.00	1.69	3.59	13.72	12.38	8.57	11.40	7.24
Total Portfolio Net of Fees			1.65	3.39	13.24	11.89	8.18	11.06	6.98
Total Fund Policy ¹			1.80	4.29	15.63	13.07	9.80	13.05	6.91
Equity Composite	1,432,345	65.11	2.08	3.48	16.69	15.09	10.15	13.48	7.60
MSCI ACWI			2.21	4.48	21.23	17.74	9.58	14.31	8.03
Fixed Income Composite ²	598,049	27.16	0.96	4.11	8.72	7.18	5.61	8.37	6.45
Barclays Universal			1.20	4.03	5.04	3.19	4.05	5.70	5.32
Real Assets Composite	139,241	6.33	1.30	3.28	10.13	12.23	8.41	5.11	6.28
NFI ODCE Net as of 03/14			--	2.24	8.77	12.69	11.97	6.30	6.18
OK Invest	21,727	0.99							
Cash	9,092	0.41							

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

Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Managers									
<i>Large Core</i>									
Mellon Cap Passive (08/98) ¹	417,618	18.98	2.30	4.89	22.58	20.92	15.07	18.79	8.20
Russell 1000			2.30	4.90	22.59	20.92	15.08	18.78	8.14
Large Cap Equity Total	417,618	18.98							
<i>Small/Mid Value</i>									
Boston Partners (07/97)	134,584	6.12	1.89	2.84	22.89	21.57	15.41	21.72	11.03
Russell 2500 Value			1.03	3.38	19.76	18.54	13.40	20.55	9.37
<i>Small/Mid Growth</i>									
Cortina (02/14)	45,257	2.06	-1.26	--	--	--	--	--	--
Russell 2000 Growth			0.97	-3.75	17.45	16.73	11.40	19.81	8.74
Mellon Small Cap Growth Index Fund (02/14)	57,548	2.62	0.97	--	--	--	--	--	--
Russell 2000 Growth			0.97	-3.75	17.45	16.73	11.40	19.81	8.74
Small/Mid Cap Equity Total	237,390	10.79							
<i>Long/Short Equity</i>									
Grosvenor (11/03)	271,449	12.34	2.14	0.85	11.14	10.01	6.65	7.68	5.22
Attalus Capital (07/06) ²	1,205	0.05	--	--	--	--	--	--	--
MSCI ACWI			2.21	4.48	21.23	17.74	9.58	14.31	8.03
HFRI FOF Strategic			1.19	0.87	7.50	5.58	2.69	4.50	3.86
Long/Short Total	272,655	12.39							
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	85,510	3.89	0.64	-2.17	11.21	8.94	--	--	--
MSCI ACWI ex US			2.05	4.10	20.21	15.04	5.12	10.98	8.27
Mondrian Int'l Value (05/04)	127,235	5.78	1.88	7.73	25.92	22.57	8.74	11.95	8.55
MSCI EAFE			1.76	4.11	22.87	18.53	7.79	11.92	7.55
Vontobel Emerging Markets (03/12)	54,141	2.46	3.81	6.67	6.16	-0.91	--	--	--
MSCI Emerging Markets			3.51	3.51	11.65	4.59	-1.45	8.70	12.05
Wasatch EM Small Cap (09/12)	27,740	1.26	3.59	1.39	2.51	-5.52	--	--	--
MSCI EM SC			3.01	7.14	12.48	2.66	-0.44	11.33	13.44
International Equity Total	294,627	13.39							
Private Equity Total	210,057	9.55	2.81	10.24	15.01	15.33	10.92	13.40	11.31
Total Equity Composite	1,432,345	65.11	2.08	3.48	16.69	15.09	10.15	13.48	7.60
MSCI ACWI			2.21	4.48	21.23	17.74	9.58	14.31	8.03

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 May 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Managers									
<i>Global Fixed Income</i>									
Agincourt (10/99)	172,094	7.82	1.18	4.05	5.05	3.24	4.24	6.54	5.41
Oaktree Cap Mgmt. (02/98)	137,864	6.27	0.70	4.15	11.06	8.27	8.25	12.65	8.43
Barclays US Aggregate			1.14	3.87	4.33	2.71	3.56	4.97	4.99
Loomis Sayles (06/08)	95,367	4.34	0.50	4.65	6.89	4.96	2.83	6.72	--
Citigroup World Govt Bond			0.36	4.17	6.00	5.39	1.37	3.46	4.76
<i>Low Volatility Strategies</i>									
PAAMCO (10/02)	192,132	8.73	1.19	3.86	11.46	11.33	6.54	8.18	5.79
HFRI FOF Conservative			0.70	1.77	5.79	5.08	2.85	4.09	2.74
Fixed Income Composite ¹	598,049	27.16	0.96	4.11	8.72	7.18	5.61	8.37	6.45
Barclays Universal			1.20	4.03	5.04	3.19	4.05	5.70	5.32
Real Assets									
<i>Core Real Estate</i>									
JP Morgan (12/07)	78,639	3.57	1.00	4.48	12.78	15.02	13.94	9.15	--
NFI ODCE Net as of 03/14			--	2.24	8.77	12.69	11.97	6.30	6.18
<i>Opportunistic Real Estate</i>									
Private Real Estate	31,542	1.43	2.82	9.70	11.78	11.78	--	--	--
Columbus Square (01/97)	4,037	0.18	1.31	6.22	15.51	16.91	19.61	16.98	15.93
<i>Commodities</i>									
Mt. Lucas Composite ²	25,023	1.14	0.36	-5.97	1.65	4.44	-2.28	-2.44	6.01
Real Assets Composite	139,241	6.33	1.30	3.28	10.13	12.23	8.41	5.11	6.28
NFI ODCE Net as of 03/14			--	2.24	8.77	12.69	11.97	6.30	6.18
OK Invest	21,727	0.99	0.17	0.80	1.83	2.00	2.69	--	--
Cash ³	9,092	0.41	0.01	-0.11	0.07	0.24	0.73	1.40	2.06

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

² Performance results prior to June 2004 include previous strategy performance.

³ Cash includes holdings in miscellaneous equity securities.

Private Equity Composite

For the Periods Ending May 31, 2014

Summary of Cash Flows for May 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,749,826.00)	\$2,363,879.00	(\$385,947.00)

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	\$ 2,797	\$ 4,526,146	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,454,451	\$ 55,385	\$ 7,509,836	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 24,820	\$ 16,798,861	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 28,608,451	\$ 2,183,743	\$ 30,792,194	1.57	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,243,994	\$ 368,126	\$ 6,612,120	1.65	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,772,878	\$ 590,045	\$ 6,362,923	1.59	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 24,356,403	\$ 4,445,314	\$ 28,801,717	1.44	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,803,049	\$ 1,660,678	\$ 10,463,727	1.39	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,274,272	\$ 1,646,736	\$ 11,921,008	1.77	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 9,717,221	\$ 11,384,736	\$ 21,101,957	1.50	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,821,106	\$ 6,258,454	\$ 10,079,560	1.49	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 2,775,000	\$ 4,725,000	\$ -	\$ 5,026,262	\$ 5,026,262	1.06	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,127,500	\$ 1,372,500	\$ 686,250	\$ 732,393	\$ 1,418,643	1.03	
	Total Distressed	Feb-98	\$ 118,500,000	\$ 12,193,914	\$ 106,756,490	\$ 127,035,465	\$ 34,379,489	\$ 161,414,954	1.51	
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 242,640	\$ 4,585,564	0.66
		Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,299	\$ 323,073	0.34
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 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	\$ 973,233	\$ 12,330,919	0.84	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 450,450	\$ 5,724,990	1.27	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 5,517,093	\$ 13,174,120	1.32	
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	\$ 16,083,637	\$ 21,185,898	4.28	
Weathergag 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	
Weathergag Venture Cap II		Mar-11	\$ 7,500,000	\$ 2,550,000	\$ 4,950,000	\$ -	\$ 5,409,709	\$ 5,409,709	1.09	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 2,027,635	\$ 2,972,365	\$ -	\$ 3,314,922	\$ 3,314,922	1.12	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 4,702,500	\$ 2,797,500	\$ 200,227	\$ 2,761,421	\$ 2,961,648	1.06	
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	\$ 17,013,459	\$ 97,020,666	\$ 53,004,603	\$ 71,300,257	\$ 124,304,860	1.28	
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
Buyout	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 826,339	\$ 21,372,076	2.10
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 9,696,294	\$ 2,756,805	\$ 12,453,099	1.26
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,483,699	\$ 974,007	\$ 6,457,706	1.18
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 5,873,704	\$ 3,866,723	\$ 9,740,427	1.36
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,033,220	\$ 5,466,780	\$ 3,019,829	\$ 3,082,665	\$ 6,102,494	1.12
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 7,150,539	\$ 44,897,054	\$ 54,412,875	\$ 11,506,539	\$ 65,919,414	1.47
	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	\$ 281,439	\$ 28,789,426	1.79
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,870,131	\$ 5,594,373	\$ 15,464,504	1.46
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 29,711	\$ 10,537,174	\$ 11,631,280	\$ 7,298,870	\$ 18,930,150	1.80
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 483,145	\$ 14,355,644	\$ 7,407,563	\$ 19,328,911	\$ 26,736,474	1.86
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 61,847	\$ 9,961,189	\$ 11,526,023	\$ 6,181,598	\$ 17,707,621	1.78
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,864,427	\$ 11,727,908	\$ 4,623,807	\$ 11,374,535	\$ 15,998,342	1.36
	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	\$ 3,557,015	\$ 7,726,567	\$ 11,283,582	1.32
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 7,261,163	\$ 7,067,442	\$ 14,328,605	1.72
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,811,272	\$ 2,688,728	\$ -	\$ 3,098,209	\$ 3,098,209	1.15
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,610,248	\$ 3,889,752	\$ 551,812	\$ 3,284,689	\$ 3,836,501	0.99
Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 7,167,942	\$ 332,058	\$ -	\$ 271,170	\$ 271,170	0.82	
Total Buyout	Apr-99	\$ 162,000,000	\$ 25,441,579	\$ 147,342,878	\$ 142,295,402	\$ 78,788,635	\$ 221,084,037	1.50	
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 16,077,181	\$ 12,102,909	\$ 28,180,090	1.33
Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 16,077,181	\$ 12,102,909	\$ 28,180,090	1.33	
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,367,845	\$ 1,132,155	\$ -	\$ 1,193,631	\$ 1,193,631	1.05
Total Other	Jan-13	\$ 6,500,000	\$ 5,367,845	\$ 1,132,155	\$ -	\$ 1,193,631	\$ 1,193,631	1.05	
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 118,713	\$ 785,076	\$ 903,789	0.99
Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 118,713	\$ 785,076	\$ 903,789	0.99	
Total			\$ 479,500,000	\$ 73,904,627	\$ 419,283,095	\$ 392,944,239	\$ 210,056,536	\$ 603,000,775	1.44

Private Equity Composite

Activity for the Month of May

Distressed

Oaktree Opportunities IX

On May 2, 2014 this fund made a capital call- \$450,000

On May 9, 2014 this fund made a capital call- \$750,000

Venture Capital

Weathergag Venture Cap II

On May 13, 2014 this fund made a capital call- \$150,000

Firstmark II (Firstmark V)

On May 15, 2014 this fund made a capital call- \$250,000

Warburg Pincus XI

On May 19, 2014 this fund made a capital call- \$112,500

On May 23, 2014 this fund made a capital call- \$348,750

Mezzanine

TCW Crescent IV

On May 6, 2014 this fund made a distribution- \$770,419

Newstone Capital Partners

On May 21, 2014 this fund made a distribution- \$143,757

TCW Mezzanine Fund V

On May 29, 2014 this fund made a distribution- \$269,661

Newstone Capital Partners II

On May 13, 2014 this fund made a distribution- \$103,125

On May 16, 2014 this fund made a capital call- \$353,438

Buyout

Levine Leichtman

On May 30, 2014 this fund made a distribution- \$33,694

Arsenal Capital Partners II

On May 8, 2014 this fund made a capital call with fee - \$161,552

On May 8, 2014 this fund made a distribution - \$16,262

Sun Capital Partners V

On May 1, 2014 this fund made a capital call #41 - \$6,756

On May 1, 2014 this fund made a distribution - \$140,977

Calera Capital Fund IV

On May 2, 2014 this fund made a distribution- \$53,524

On May 30, 2014 this fund made a distribution- \$337,499

Levine Leichtman IV

On May 30, 2014 this fund made a distribution- \$74,567

Secondary Fund of Funds

Lexington VI

On May 30, 2014 this fund made a distribution- \$397,470

Other

EnCap Energy Fund IX

On May 5, 2014 this fund made a capital call- \$47,666

On May 15, 2014 this fund made a capital call- \$67,085

On May 29, 2014 this fund made a capital call- \$52,079

Emerging Markets Focused

Actis EM IV

On May 12, 2014 this fund made a distribution- \$22,924

Real Estate

For the Periods Ending May 31, 2014

Summary of Cash Flows for May 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$783,466.00)	\$198,944.00	(\$584,522.00)

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	\$ 8,927,048	\$ 10,008,452	1.26
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 7,000,000	\$ 13,000,000	\$ 514,602	\$ 13,425,632	\$ 13,940,234	1.07
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 11,267,256	\$ 8,732,744	-	\$ 9,189,116	\$ 9,189,116	1.05
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 7,500,000	-	-	-	-	0.00
Total		\$ 57,500,000	\$ 27,845,690	\$ 29,654,310	\$ 1,596,006	\$ 31,541,796	\$ 33,137,802	1.12

Activity for the Month of May

2012 Funds

TA Associates Realty X

On May 28, 2014 the fund made a distribution- \$198,944

2013 Funds

Cerberus Real Estate Fund III

On May 23, 2014 the fund made a capital call- \$783,466

Market Overview

For the Periods Ending May 31, 2014

	One Month	Three Months	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
Equity Markets - Core									
S&P 500	2.4 %	4.0 %	5.0 %	20.5 %	23.8 %	15.1 %	17.8 %	18.4 %	7.8 %
Russell 1000	2.3 %	3.4 %	4.9 %	20.9 %	24.2 %	15.1 %	17.9 %	18.8 %	8.1 %
Russell 2000	0.8 %	(3.8)%	(2.0)%	16.8 %	23.7 %	11.7 %	16.0 %	19.3 %	8.6 %
Russell 2500	1.2 %	(1.5)%	1.1 %	18.5 %	24.9 %	12.9 %	17.5 %	20.8 %	9.6 %
Russell Mid Cap	2.2 %	1.4 %	5.2 %	21.3 %	25.8 %	14.0 %	18.4 %	21.4 %	10.4 %
Equity Markets - Growth									
Russell 1000 Growth	3.1 %	2.1 %	4.3 %	22.2 %	22.4 %	15.0 %	18.4 %	19.0 %	8.1 %
Russell 2000 Growth	1.0 %	(6.6)%	(3.8)%	16.7 %	23.6 %	11.4 %	17.3 %	19.8 %	8.7 %
Russell 2500 Growth	1.3 %	(4.3)%	(1.2)%	18.5 %	23.9 %	12.3 %	18.2 %	21.0 %	9.6 %
Russell Mid Cap Growth	2.7 %	(0.7)%	3.3 %	20.7 %	23.7 %	12.8 %	18.2 %	20.5 %	9.7 %
Equity Markets - Value									
Russell 1000 Value	1.5 %	4.9 %	5.5 %	19.6 %	26.0 %	15.1 %	17.3 %	18.4 %	8.0 %
Russell 2000 Value	0.6 %	(0.7)%	(0.2)%	16.9 %	23.9 %	12.1 %	14.7 %	18.8 %	8.3 %
Russell 2500 Value	1.0 %	1.2 %	3.4 %	18.5 %	25.7 %	13.4 %	16.8 %	20.6 %	9.4 %
Russell Mid Cap Value	1.7 %	3.7 %	7.4 %	22.0 %	27.8 %	15.2 %	18.6 %	22.2 %	10.7 %
International Markets									
MSCI EAFE	1.8 %	2.7 %	4.1 %	18.5 %	25.2 %	7.8 %	13.2 %	11.9 %	7.6 %
MSCI EAFE Value	1.5 %	3.2 %	5.1 %	21.0 %	27.7 %	8.3 %	13.1 %	11.4 %	7.5 %
MSCI EAFE Growth	2.1 %	2.3 %	3.1 %	16.1 %	22.7 %	7.3 %	13.3 %	12.4 %	7.5 %
MSCI ACWI ex US	2.1 %	3.8 %	4.1 %	15.0 %	20.6 %	5.1 %	11.0 %	11.0 %	8.3 %
Fixed Income									
BofA ML High Yield Cash Pay	1.0 %	1.9 %	4.7 %	7.9 %	11.2 %	8.6 %	10.9 %	14.3 %	8.9 %
Barclays US Aggregate	1.1 %	1.8 %	3.9 %	2.7 %	1.8 %	3.6 %	4.1 %	5.0 %	5.0 %