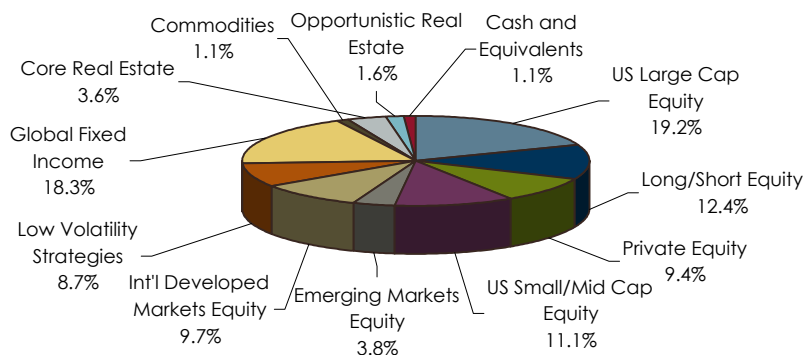


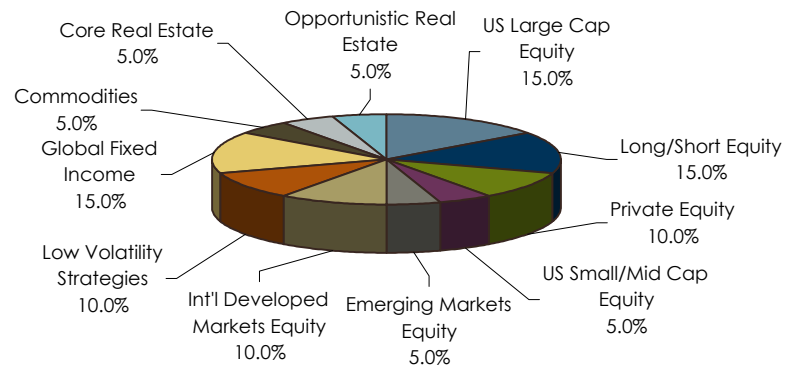
Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2014

Actual Allocation



Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,228,994	100.00	100.00	
Global Equity	1,461,080	65.57	60.00	5.57
US Large Cap Equity	427,096	19.17	15.00	4.17
Long/Short Equity	276,184	12.39	15.00	-2.61
Private Equity	209,558	9.40	10.00	-0.60
US Small/Mid Cap Equity	247,742	11.12	5.00	6.12
Emerging Markets Equity	83,957	3.77	5.00	-1.23
Int'l Developed Markets Equity	216,542	9.72	10.00	-0.28
Global Fixed Income	602,037	26.99	25.00	1.99
Low Volatility Strategies	194,031	8.71	10.00	-1.29
Global Fixed Income	407,414	18.28	15.00	3.28
Global Real Assets	140,284	6.30	15.00	-8.70
Commodities	24,992	1.12	5.00	-3.88
Core Real Estate	79,560	3.57	5.00	-1.43
Opportunistic Real Estate	35,732	1.60	5.00	-3.40
Cash and Equivalents	25,594	1.15	0.00	1.15

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

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,228,994	100.00	1.57	3.31	5.21	15.50	9.47	11.65	7.26
Total Portfolio Net of Fees			1.54	3.20	4.98	14.99	9.08	11.30	7.00
Total Fund Policy ¹			1.43	4.18	5.79	17.30	10.69	13.40	6.90
Equity Composite	1,461,080	65.57	2.05	3.97	5.60	19.08	11.29	13.90	7.62
MSCI ACWI			1.93	5.22	6.50	23.57	10.85	14.87	8.02
Fixed Income Composite ²	602,037	26.99	0.70	2.02	4.83	9.48	6.10	8.19	6.46
Barclays Universal			0.15	2.19	4.18	5.20	4.21	5.57	5.26
Real Assets Composite	140,284	6.30	0.69	2.78	3.98	10.88	9.15	5.86	6.52
NFI ODCE Net as of 03/14			--	--	2.29	8.82	11.99	6.31	6.18
OK Invest	16,449	0.74	--	--	--	--	--	--	--
Cash	9,145	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 June 30, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Managers									
<i>Large Core</i>									
Mellon Cap Passive (08/98) ¹	427,096	19.17	2.27	5.13	7.28	25.37	16.62	19.27	8.25
Russell 1000			2.27	5.11	7.28	25.37	16.63	19.25	8.19
Large Cap Equity Total	427,096	19.17	--	--	--	--	--	--	--
<i>Small/Mid Value</i>									
Boston Partners (07/97)	138,988	6.24	3.27	3.99	6.21	26.91	17.72	21.88	10.99
Russell 2500 Value			4.33	4.19	7.86	24.94	16.02	21.59	9.41
<i>Small/Mid Growth</i>									
Cortina (02/14)	47,650	2.14	5.29	-4.94	--	--	--	--	--
Russell 2000 Growth			6.20	1.73	2.22	24.74	14.48	20.49	9.04
Mellon Small Cap Growth Index Fund (02/14)	61,104	2.74	6.18	1.74	--	--	--	--	--
Russell 2000 Growth			6.20	1.73	2.22	24.74	14.48	20.49	9.04
Small/Mid Cap Equity Total	247,742	11.12	--	--	--	--	--	--	--
<i>Long/Short Equity</i>									
Grosvenor (11/03)	274,978	12.34	0.57	1.45	1.43	11.77	7.22	7.70	5.26
Attalus Capital (07/06) ²	1,205	0.05	--	--	--	--	--	--	--
MSCI ACWI			1.93	5.22	6.50	23.57	10.85	14.87	8.02
HFRI FOF Strategic			1.03	1.53	2.11	8.82	3.57	4.70	3.93
Long/Short Total	276,184	12.39	--	--	--	--	--	--	--
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	87,440	3.92	2.44	3.41	0.21	13.91	--	--	--
MSCI ACWI ex US			1.72	5.25	5.89	22.27	6.22	11.60	8.22
MSCI EAFE			0.99	4.34	5.14	24.08	8.59	12.26	7.42
Mondrian Int'l Value (05/04)	129,102	5.79	1.47	5.44	9.31	27.77	9.70	12.44	8.43
MSCI EAFE			0.99	4.34	5.14	24.08	8.59	12.26	7.42
Vontobel Emerging Markets (03/12)	55,904	2.51	3.33	7.77	10.23	9.70	--	--	--
MSCI Emerging Markets			2.70	6.70	6.30	14.66	-0.07	9.57	12.29
Wasatch EM Small Cap (09/12)	28,054	1.26	1.22	5.98	2.63	3.76	--	--	--
MSCI EM SC			1.83	5.31	9.10	14.54	0.90	11.80	13.67
International Equity Total	300,499	13.48	--	--	--	--	--	--	--
Private Equity Total	209,558	9.40	0.88	6.04	11.22	16.03	11.07	13.63	11.15
Total Equity Composite	1,461,080	65.57	2.05	3.97	5.60	19.08	11.29	13.90	7.62
MSCI ACWI			1.93	5.22	6.50	23.57	10.85	14.87	8.02

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 June 30, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Managers									
<i>Global Fixed Income</i>									
Agincourt (10/99)	172,220	7.73	0.06	2.19	4.10	5.11	4.37	6.24	5.37
Oaktree Cap Mgmt. (02/98)	138,939	6.23	0.82	1.84	5.01	11.98	9.01	12.55	8.42
Barclays US Aggregate			0.05	2.04	3.92	4.38	3.67	4.87	4.94
Loomis Sayles (06/08)	96,256	4.32	0.93	2.62	5.62	7.89	3.09	6.58	--
Citigroup World Govt Bond			0.80	2.28	5.00	6.85	1.57	3.60	4.82
<i>Low Volatility Strategies</i>									
PAAMCO (10/02)	194,031	8.71	1.06	1.71	4.96	12.64	7.32	8.04	5.84
HFRI FOF Conservative			0.39	0.87	2.17	6.21	3.31	4.02	2.76
Fixed Income Composite ¹	602,037	26.99	0.70	2.02	4.83	9.48	6.10	8.19	6.46
Barclays Universal			0.15	2.19	4.18	5.20	4.21	5.57	5.26
Real Assets									
<i>Core Real Estate</i>									
JP Morgan (12/07)	79,560	3.57	1.17	3.26	5.71	14.10	13.47	10.38	--
NFI ODCE Net as of 03/14			--	--	2.29	8.82	11.99	6.31	6.18
<i>Opportunistic Real Estate</i>									
Private Real Estate	31,744	1.42	0.00	4.80	9.70	11.78	--	--	--
Columbus Square (01/97)	3,989	0.18	1.04	3.55	7.33	16.71	16.76	17.11	15.93
<i>Commodities</i>									
Mt. Lucas Composite ²	24,992	1.12	-0.03	-1.09	-6.00	1.62	0.53	-2.04	6.33
Real Assets Composite	140,284	6.30	0.69	2.78	3.98	10.88	9.15	5.86	6.52
NFI ODCE Net as of 03/14			--	2.29	2.29	8.82	11.99	6.31	6.18
OK Invest	16,449	0.74	0.15	0.49	0.96	1.98	2.55	--	--
Cash ³	9,145	0.41	0.02	0.04	-0.09	0.10	0.74	1.40	2.05

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 June 30, 2014

Summary of Cash Flows for June 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$3,730,615.00)	\$6,071,095.00	\$2,340,480.00

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	\$ 28,977,707	\$ 1,814,487	\$ 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	\$ 24,357,589	\$ 4,444,128	\$ 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	\$ 10,777,546	\$ 10,324,411	\$ 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	\$ 725,487	\$ 693,156	\$ 1,418,643	1.03	
	Total Distressed	Feb-98	\$ 118,500,000	\$ 12,193,914	\$ 106,756,490	\$ 128,505,469	\$ 32,909,485	\$ 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
		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
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	
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	\$ 2,388,368	\$ 11,535,351	\$ 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	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 2,144,773	\$ 9,147,646	\$ 11,292,419	1.65	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 7,576,281	\$ 13,208,156	\$ 20,784,437	1.39	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 2,325,000	\$ 5,175,000	\$ -	\$ 5,816,319	\$ 5,816,319	1.12	
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	\$ 4,125,000	\$ 3,375,000	\$ 200,227	\$ 3,397,187	\$ 3,597,414	1.07	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,800,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	1.00	
Firstmark Capital Opportunity Fund I		May-14	\$ 5,000,000	\$ 4,450,000	\$ 550,000	\$ -	\$ 550,000	\$ 550,000	1.00	
Total Venture Capital		Jul-99	\$ 120,500,000	\$ 20,660,959	\$ 98,373,166	\$ 54,271,999	\$ 73,272,127	\$ 127,544,126	1.30	

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
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 826,339	\$ 21,372,076	2.10
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,113,776	\$ 2,339,323	\$ 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	\$ 1,453,376	\$ 6,046,624	\$ 3,087,329	\$ 3,595,009	\$ 6,682,338	1.11
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 6,570,695	\$ 45,476,898	\$ 54,897,857	\$ 11,601,401	\$ 66,499,258	1.46
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	\$ 6,892,112	\$ 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	\$ 9,921,561	\$ 5,542,943	\$ 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	\$ 13,722,937	\$ 3,984,684	\$ 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	\$ 14,690,140	\$ 6,391	\$ 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	\$ 7,330,981	\$ 6,997,624	\$ 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	\$ 4,465,710	\$ 4,745,214	\$ 587,978	\$ 4,088,211	\$ 4,676,189	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	\$ 26,297,041	\$ 148,198,340	\$ 145,000,357	\$ 76,923,368	\$ 221,923,725	1.50
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 16,161,975	\$ 12,018,115	\$ 28,180,090	1.33
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 16,161,975	\$ 12,018,115	\$ 28,180,090	1.33
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,274,279	\$ 1,225,721	\$ 85,469	\$ 1,201,728	\$ 1,287,197	1.05
	Total Other	Jan-13	\$ 6,500,000	\$ 5,274,279	\$ 1,225,721	\$ 85,469	\$ 1,201,728	\$ 1,287,197	1.05
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 5,742,152	\$ 1,757,848	\$ 121,122	\$ 1,631,910	\$ 1,753,032	1.00
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 5,742,152	\$ 1,757,848	\$ 121,122	\$ 1,631,910	\$ 1,753,032	1.00
	Total		\$ 484,500,000	\$ 76,884,936	\$ 423,013,710	\$ 399,044,248	\$ 209,558,134	\$ 608,602,382	1.44

Activity for the Month of June

Distressed

Siguler Guff Dist Opp I

On June 30, 2014 this fund made a distribution- \$369,256

Siguler Guff Dist Opp II

On June 26, 2014 this fund made a special distribution- \$1,186

Siguler Guff Dist Opp III

On June 26, 2014 this fund made a special distribution- \$1,500

On June 30, 2014 this fund made a distribution- \$1,058,825

Oaktree European Dislocation Fund

On June 10, 2014 this fund made a distribution- \$39,237

Venture Capital

Knightsbridge Fund VI

On June 30, 2014 this fund made a distribution- \$762,188

Weathergag Venture Capital

On June 5, 2014 this fund made a distribution- \$217,905

Warburg Pincus

On June 3, 2014 this fund made a distribution- \$258,389

Weathergag Venture Cap II

On June 11, 2014 this fund made a capital call- \$225,000

Warburg Pincus XI

On June 17, 2014 this fund made a capital call- \$577,500

Firstmark Capital Opportunity Fund I

On June 17, 2014 this fund made a capital call - \$550,000

Mezzanine

TCW Crescent IV

On June 12, 2014 this fund made a distribution- \$417,482

Newstone Capital Partners II

On June 10, 2014 this fund made a capital call- \$468,750

On June 24, 2014 this fund made a distribution - \$67,500

On June 27, 2014 this fund made a capital call- \$111,094

Buyout

Levine Leichtman

On June 30, 2014 this fund made a distribution- \$51,430

Thompson Street C.P. II

On June 10, 2014 this fund made a distribution- \$2,196,914

HM Capital Sector Performance Fund

On June 24, 2014 this fund made final distribution of - \$350,627

Levine Leichtman IV

On June 30, 2014 this fund made a distribution- \$69,818

Arsenal Capital Partners III

On June 4, 2014 this fund made a capital call with fees- \$855,462

On June 4, 2014 this fund made a distribution \$36,166

Secondary Fund of Funds

Lexington VI

On June 30, 2014 this fund made a distribution- \$84,794

Other

EnCap Energy Fund IX

On June 27, 2014 this fund made a capital call- \$93,566

On June 27, 2014 this fund made a distribution - \$85,469

Emerging Markets Focused

Actis EM IV

On June 27, 2014 this fund made a capital call - \$849,243

On June 27, 2014 this fund made a distribution - \$2,409

Real Estate

For the Periods Ending June 30, 2014

Summary of Cash Flows for June 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$201,910.00)	\$0.00	(\$201,910.00)

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	\$ 11,065,346	\$ 8,934,654	\$ -	\$ 9,391,026	\$ 9,391,026	1.05
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
Total		\$ 57,500,000	\$ 27,643,780	\$ 29,856,220	\$ 1,596,006	\$ 31,743,706	\$ 33,339,712	1.12

Activity for the Month of June

2013 Funds

Cerberus Real Estate Fund III

On June 2, 2014 the fund made a capital call- \$201,910

Market Overview
For the Periods Ending June 30, 2014

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core									
S&P 500	2.07	5.24	7.14	24.62	22.59	16.58	19.96	18.83	7.78
Russell 1000	2.27	5.11	7.28	25.37	23.28	16.63	20.28	19.25	8.19
Russell 2000	5.32	2.04	3.18	23.63	23.91	14.57	19.89	20.21	8.70
Russell 2500	4.78	3.56	5.94	25.57	25.60	15.51	21.05	21.63	9.77
Russell Mid Cap	3.29	4.98	8.68	26.87	26.13	16.08	21.32	22.07	10.43
Equity Markets - Growth									
Russell 1000 Growth	1.95	5.13	6.31	26.93	21.89	16.26	20.69	19.24	8.20
Russell 2000 Growth	6.20	1.73	2.22	24.74	24.20	14.48	21.13	20.49	9.04
Russell 2500 Growth	5.27	2.89	3.97	26.26	25.13	14.88	21.70	21.65	9.94
Russell Mid Cap Growth	3.13	4.38	6.52	26.06	24.46	14.54	21.13	21.16	9.83
Equity Markets - Value									
Russell 1000 Value	2.61	5.10	8.27	23.81	24.57	16.92	19.81	19.23	8.02
Russell 2000 Value	4.42	2.38	4.20	22.53	23.64	14.64	18.61	19.87	8.23
Russell 2500 Value	4.33	4.19	7.86	24.94	25.90	16.02	20.40	21.59	9.41
Russell Mid Cap Value	3.46	5.62	11.13	27.74	27.69	17.54	21.53	22.97	10.65
International Markets									
MSCI EAFE	0.99	4.34	5.14	24.08	21.59	8.59	13.79	12.26	7.42
MSCI EAFE Value	1.23	5.02	6.44	27.51	23.29	9.08	14.00	11.86	7.31
MSCI EAFE Growth	0.76	3.68	3.88	20.77	19.92	8.08	13.54	12.61	7.46
MSCI ACWI ex US	1.72	5.25	5.89	22.27	18.14	6.22	11.78	11.60	8.22
Fixed Income									
BofA ML High Yield Cash Pay	0.85	2.49	5.56	11.72	10.58	9.24	10.73	13.81	8.82
Barclays US Aggregate	0.05	2.04	3.92	4.38	1.82	3.67	3.74	4.87	4.94