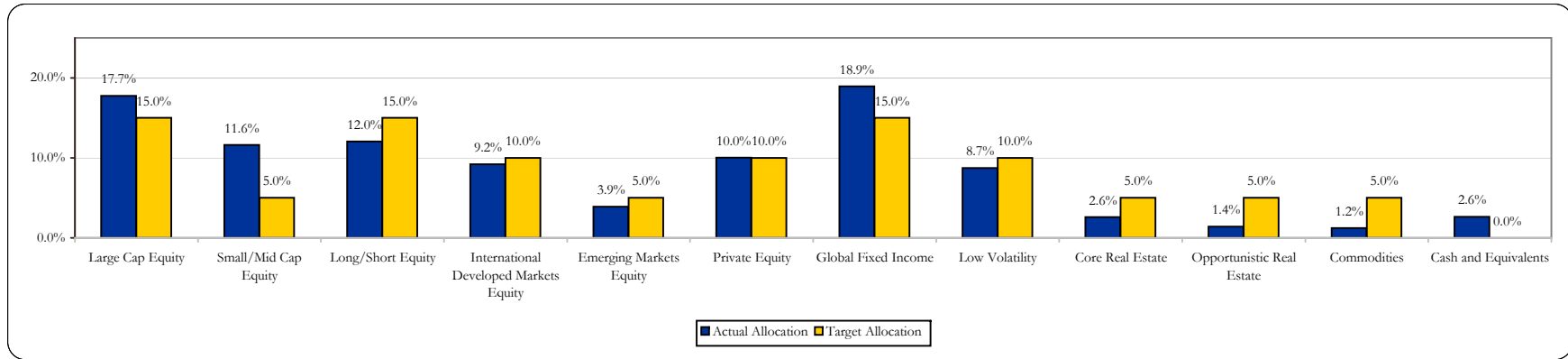


## Oklahoma Police Pension & Retirement System

### Periods Ending July 31, 2013



	Market Values (000s)	% of Total Portfolio	June 30, FYTD	Three Month	YTD	One Year	Three Years	Five Years	Ten Years
<b>Total Portfolio</b>	<b>\$2,022,827</b>	<b>100.0 %</b>	<b>2.80 %</b>	<b>2.54 %</b>	<b>8.72 %</b>	<b>14.42 %</b>	<b>10.23 %</b>	<b>5.49 %</b>	<b>7.44 %</b>
<i>Total Portfolio Net of Fees</i>			<i>2.77 %</i>	<i>2.47 %</i>	<i>8.55 %</i>	<i>14.11 %</i>	<i>9.90 %</i>	<i>5.23 %</i>	<i>7.20 %</i>
<i>Policy Index <sup>1</sup></i>			<i>3.23 %</i>	<i>0.30 %</i>	<i>7.10 %</i>	<i>13.68 %</i>	<i>11.76 %</i>	<i>6.39 %</i>	<i>6.93 %</i>
<b>Equity Composite</b>	<b>\$1,303,971</b>	<b>64.5 %</b>	<b>3.75 %</b>	<b>3.96 %</b>	<b>11.80 %</b>	<b>19.46 %</b>	<b>12.61 %</b>	<b>5.57 %</b>	<b>8.00 %</b>
<i>MSCI ACWI</i>			<i>4.82 %</i>	<i>1.61 %</i>	<i>11.52 %</i>	<i>21.17 %</i>	<i>11.78 %</i>	<i>4.37 %</i>	<i>8.41 %</i>
<b>Fixed Income Composite <sup>2</sup></b>	<b>\$559,638</b>	<b>27.6 %</b>	<b>1.27 %</b>	<b>(0.84)%</b>	<b>2.43 %</b>	<b>5.52 %</b>	<b>5.77 %</b>	<b>5.80 %</b>	<b>6.36 %</b>
<i>Barclays Capital Universal</i>			<i>0.33 %</i>	<i>(3.11)%</i>	<i>(1.97)%</i>	<i>(0.91)%</i>	<i>3.75 %</i>	<i>5.62 %</i>	<i>5.22 %</i>
<b>Real Assets Composite</b>	<b>\$106,265</b>	<b>5.3 %</b>	<b>0.97 %</b>	<b>5.28 %</b>	<b>10.42 %</b>	<b>9.10 %</b>	<b>8.16 %</b>	<b>1.73 %</b>	<b>6.12 %</b>
<b>OK Invest</b>	<b>\$44,515</b>	<b>2.2 %</b>							
<b>Cash</b>	<b>\$8,697</b>	<b>0.4 %</b>							
<b>Securities Lending Liability</b>	<b>(\$258)</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 includes \$591,993 for cash and illiquid securities in terminated account with Overseas C-AP Partners and (\$257,709) in securities lending.

## Oklahoma Police Pension &amp; Retirement System

Periods Ending July 31, 2013

	Market Values (000s)	% of Total Portfolio	June 30, FYTD	Three Month	YTD	One Year	Three Years	Five Years	Ten Years
<b>Equity Managers</b>									
<i>Large Core</i>									
Mellon Cap Passive (08/98) <sup>1</sup>	\$358,963	17.7 %	5.35 %	6.23 %	20.00 %	26.25 %	18.03 %	8.52 %	8.08 %
Russell 1000			5.35 %	6.22 %	20.00 %	26.22 %	18.04 %	8.49 %	8.02 %
<b>Large Cap Equity Total</b>	<b>\$358,963</b>	<b>17.7 %</b>							
<i>Small/Mid Value</i>									
Boston Partners (07/97)	\$135,361	6.7 %	6.86 %	9.49 %	20.93 %	35.36 %	19.56 %	13.31 %	12.28 %
Russell 2500 Value			5.73 %	7.07 %	21.69 %	34.72 %	18.31 %	10.26 %	10.31 %
<i>Small/Mid Growth</i>									
William Blair (04/10)	\$99,270	4.9 %	6.81 %	11.41 %	27.97 %	39.45 %	21.38 %	--	--
Russell 2500 Growth			7.41 %	10.48 %	24.39 %	34.54 %	20.49 %	10.58 %	10.34 %
<b>Small/Mid Cap Equity Total</b>									
<i>Long/Short Equity</i>									
Grosvenor (11/03)	\$219,276	10.8 %	2.30 %	3.17 %	9.42 %	14.84 %	7.40 %	2.89 %	--
Attalus Capital (07/06) <sup>2</sup>	\$24,286	1.2 %	0.00 %	4.98 %	10.86 %	16.63 %	6.22 %	1.87 %	--
MSCI ACWI			4.82 %	1.61 %	11.52 %	21.17 %	11.78 %	4.37 %	8.41 %
HFRI FOF Strategic			1.83 %	1.07 %	5.82 %	10.04 %	3.67 %	0.21 %	4.30 %
<b>Long/Short Total</b>									
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	\$80,369	4.0 %	3.98 %	(0.01)%	5.95 %	13.78 %	--	--	--
Mondrian Int'l Value (05/04)	\$105,365	5.2 %	4.28 %	(0.04)%	10.46 %	20.91 %	8.59 %	1.67 %	--
MSCI EAFE			5.28 %	(0.78)%	9.98 %	24.01 %	9.11 %	1.53 %	8.45 %
Vontobel Emerging Markets (03/12)	\$51,548	2.5 %	0.35 %	(8.47)%	(3.64)%	5.74 %	--	--	--
MSCI Emerging Markets			1.10 %	(7.68)%	(8.41)%	2.28 %	1.33 %	0.86 %	13.45 %
Wasatch EM Small Cap (09/12)	\$26,958	1.3 %	(1.34)%	(10.95)%	(3.28)%	--	--	--	--
MSCI Emerging Markets Small Cap			0.65 %	(8.66)%	(2.82)%	11.05 %	1.84 %	5.42 %	14.45 %
<b>International Equity Total</b>	<b>\$264,239</b>	<b>13.1 %</b>							
<b>Private Equity Total</b>	<b>\$202,576</b>	<b>10.0 %</b>	<b>0.88 %</b>	<b>3.46 %</b>	<b>1.29 %</b>	<b>6.76 %</b>	<b>11.91 %</b>	<b>6.83 %</b>	<b>--</b>
<b>Total Equity Composite</b>	<b>\$1,303,971</b>	<b>64.5 %</b>	<b>3.75 %</b>	<b>3.96 %</b>	<b>11.80 %</b>	<b>19.46 %</b>	<b>12.61 %</b>	<b>5.57 %</b>	<b>8.00 %</b>
<i>Blend: 85% R3000/15% MSCI EAFE</i>			<i>5.45 %</i>	<i>5.45 %</i>	<i>18.75 %</i>	<i>26.51 %</i>	<i>16.75 %</i>	<i>7.55 %</i>	<i>8.24 %</i>

<sup>1</sup> Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.<sup>2</sup> Performance as of May 31, 2013

**Oklahoma Police Pension & Retirement System**  
*Periods Ending July 31, 2013*

	Market Values (000s)	% of Total Portfolio	June 30, FYTD	Three Month	YTD	One Year	Three Years	Five Years	Ten Years
<b>Fixed Income Managers</b>									
<i>Global Fixed Income</i>									
Agincourt (10/99)	\$164,437	8.1 %	0.25 %	(3.16)%	(2.11)%	(0.97)%	3.95 %	6.10 %	5.24 %
Oaktree Cap Mgmt. (02/98)	\$127,544	6.3 %	2.21 %	(0.51)%	4.40 %	9.99 %	9.13 %	9.93 %	8.48 %
Barclays Capital Aggregate			0.14 %	(3.17)%	(2.31)%	(1.89)%	3.21 %	5.25 %	4.90 %
Loomis Sayles (06/08)	\$90,740	4.5 %	1.46 %	(3.43)%	(3.78)%	(1.56)%	4.35 %	5.38 %	--
Citigroup World Gov't Bond			1.35 %	(2.70)%	(4.38)%	(4.12)%	1.96 %	3.27 %	5.16 %
<i>Low Volatility Strategies</i>									
PAAMCO (10/02)	\$176,324	8.7 %	1.45 %	2.60 %	9.31 %	13.31 %	5.99 %	2.47 %	5.48 %
HFRI FOF Conservative			0.58 %	0.49 %	4.05 %	7.00 %	2.94 %	(0.09)%	2.77 %
Fixed Income Composite <sup>1</sup>	\$5,596	27.6 %	1.27 %	(0.84)%	2.43 %	5.52 %	5.77 %	5.80 %	6.36 %
Barclays Capital Universal			0.33 %	(3.11)%	(1.97)%	(0.91)%	3.75 %	5.62 %	5.22 %
<b>Real Assets</b>									
<i>Core Real Estate</i>									
JP Morgan (12/07)	\$52,782	2.6 %	1.47 %	4.23 %	8.95 %	15.08 %	15.19 %	1.41 %	--
NFI ODCE (net) <sup>2</sup>			--	3.65 %	6.17 %	11.12 %	13.86 %	(1.06)%	5.95 %
<i>Opportunistic Real Estate</i>									
Private Real Estate	\$24,691	1.2 %	0.63 %	1.68 %	5.66 %	5.56 %	--	--	--
Columbus Square (01/97)	\$3,938	0.2 %	2.51 %	5.02 %	10.35 %	18.09 %	20.37 %	15.72 %	15.33 %
<i>Commodities</i>									
Mt. Lucas Composite <sup>3</sup>	\$24,854	1.2 %	(0.05)%	9.54 %	16.29 %	(1.28)%	(3.05)%	0.98 %	7.02 %
DJ/CS Hedge Fund - Global Macro			0.26 %	(2.28)%	1.60 %	3.88 %	6.95 %	5.60 %	8.97 %
Real Assets Composite	\$106,265	5.3 %	0.97 %	5.28 %	10.42 %	9.10 %	8.16 %	1.73 %	6.12 %
OK Invest	\$44,515	2.2 %	0.16 %	0.49 %	1.19 %	2.27 %	3.13 %	--	--
Cash <sup>4</sup>	\$8,697	0.4 %	0.26 %	0.79 %	1.15 %	1.42 %	2.04 %	0.77 %	2.21 %
Securities Lending Liability	(\$258)								

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

<sup>2</sup> Performance as of June 30, 2013.

<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 July 31, 2013

## Summary of Cash Flows for July 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,076,483.00)	\$4,698,693.00	\$2,622,210.00

## 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	\$ 671	\$ 4,524,020	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 79,811	\$ 7,513,003	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 36,197	\$ 16,800,735	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 27,651,533	\$ 3,052,341	\$ 30,703,874	1.57	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,093,029	\$ 465,010	\$ 6,558,039	1.64	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,637,546	\$ 700,075	\$ 6,337,621	1.58	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 21,237,339	\$ 7,205,308	\$ 28,442,647	1.42	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,545,557	\$ 8,573,779	\$ 1,792,653	\$ 10,366,432	1.37	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 9,561,382	\$ 2,174,152	\$ 11,735,534	1.74	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,150,000	\$ 11,930,311	\$ 6,110,232	\$ 11,551,132	\$ 17,661,364	1.48	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 2,321,106	\$ 6,580,309	\$ 8,901,415	1.32	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 6,750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	1.00	
	<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 111,000,000</b>	<b>\$ 12,141,414</b>	<b>\$ 99,300,328</b>	<b>\$ 115,907,025</b>	<b>\$ 34,387,659</b>	<b>\$ 150,294,684</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	\$ 697,118	\$ 5,040,042	0.73
		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	\$ 7,925,512	\$ 3,233,852	\$ 11,159,364	1.01	
Midtown Fund III (Firstmark III, Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 1,635,907	\$ 12,686,029	0.86	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 373,860	\$ 5,648,400	1.26	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,583,630	\$ 12,240,657	1.22	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 1,360,000	\$ 10,640,000	\$ 846,180	\$ 10,734,062	\$ 11,580,242	1.09	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 11,547,820	\$ 16,650,081	3.36	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 1,200,000	\$ 6,300,000	\$ 1,063,161	\$ 6,319,793	\$ 7,382,954	1.17	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 112,500	\$ 14,887,500	\$ 3,538,740	\$ 14,521,795	\$ 18,060,535	1.21	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 3,825,000	\$ 3,675,000	\$ -	\$ 3,718,880	\$ 3,718,880	1.01	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 3,027,635	\$ 1,972,365	\$ -	\$ 2,104,323	\$ 2,104,323	1.07	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 6,112,500	\$ 1,387,500	\$ -	\$ 1,430,348	\$ 1,430,348	1.03	
<b>Total Venture Capital</b>		<b>Jul-99</b>	<b>\$ 110,500,000</b>	<b>\$ 17,085,459</b>	<b>\$ 91,948,666</b>	<b>\$ 47,077,241</b>	<b>\$ 60,930,901</b>	<b>\$ 108,008,142</b>	<b>1.17</b>	
<b>Mezzanine</b>		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	\$ 779,191	\$ 21,324,928	2.09	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,554,233	\$ 3,932,901	\$ 12,487,134	1.26	

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	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 4,750,398	\$ 1,593,885	\$ 6,344,283	1.16
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 3,044,980	\$ 6,955,020	\$ 3,131,623	\$ 5,831,093	\$ 8,962,716	1.29
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,696,033	\$ 4,803,967	\$ 2,166,110	\$ 3,037,078	\$ 5,203,188	1.08
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 8,043,796</b>	<b>\$ 44,003,797</b>	<b>\$ 48,941,713</b>	<b>\$ 15,174,148</b>	<b>\$ 64,115,861</b>	<b>1.46</b>
	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ -	\$ 10,188,872	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 27,829,980	\$ 446,065	\$ 28,276,045	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 285,517	\$ 10,984,006	\$ 4,557,930	\$ 6,421,569	\$ 10,979,499	1.00
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,171,401	\$ 1,311,449	\$ 29,482,850	1.83
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 8,999,912	\$ 5,849,125	\$ 14,849,037	1.40
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 99,653	\$ 10,467,232	\$ 8,040,651	\$ 9,097,253	\$ 17,137,904	1.64
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 819,477	\$ 14,019,312	\$ 6,916,859	\$ 17,347,015	\$ 24,263,874	1.73
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 112,235	\$ 9,910,801	\$ 11,184,650	\$ 5,503,716	\$ 16,688,366	1.68
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,378,836	\$ 11,213,499	\$ 2,680,247	\$ 12,015,191	\$ 14,695,438	1.31
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 411,973	\$ 14,751,486	0.95
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ (21,431)	\$ 10,021,431	\$ 2,970,396	\$ 7,299,436	\$ 10,269,832	1.02
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 4,379,886	\$ 9,102,760	\$ 13,482,646	1.62
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 5,069,824	\$ 2,430,176	\$ -	\$ 2,227,846	\$ 2,227,846	0.92
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 5,392,364	\$ 2,107,636	\$ 141,206	\$ 1,945,781	\$ 2,086,987	0.99
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 154,500,000</b>	<b>\$ 20,582,371</b>	<b>\$ 145,478,806</b>	<b>\$ 130,401,503</b>	<b>\$ 78,979,179</b>	<b>\$ 209,380,682</b>	<b>1.44</b>
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 359,711	\$ 21,011,432	\$ 13,215,397	\$ 12,378,568	\$ 25,593,965	1.22
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 359,711</b>	<b>\$ 21,011,432</b>	<b>\$ 13,215,397</b>	<b>\$ 12,378,568</b>	<b>\$ 25,593,965</b>	<b>1.22</b>
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 6,024,570	\$ 475,430	\$ -	\$ 420,307	\$ 420,307	0.88
	<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 6,500,000</b>	<b>\$ 6,024,570</b>	<b>\$ 475,430</b>	<b>\$ -</b>	<b>\$ 420,307</b>	<b>\$ 420,307</b>	<b>0.88</b>
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 7,134,191	\$ 365,809	\$ 4,192	\$ 304,840	\$ 309,032	0.84
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 7,134,191</b>	<b>\$ 365,809</b>	<b>\$ 4,192</b>	<b>\$ 304,840</b>	<b>\$ 309,032</b>	<b>0.84</b>
<b>Total</b>			<b>\$ 459,500,000</b>	<b>\$ 71,371,512</b>	<b>\$ 402,584,268</b>	<b>\$ 355,547,071</b>	<b>\$ 202,575,602</b>	<b>\$ 558,122,673</b>	<b>1.39</b>

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## Private Equity Composite

### Activity for the Month of July

#### Distressed

##### **Oaktree Opportunities Fund VI**

*On July 29, 2013 this fund made a distribution- \$405,996*

##### **Oaktree Opportunities VIII**

*On July 8, 2013 this fund made a distribution- \$576,175*

#### Venture Capital

##### **Firstmark I (Pequot, Firstmark IV)**

*On July 17, 2013 this fund made a cash distribution- \$678,811*

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

*On July 29, 2013 this fund made a capital call- \$75,000*

*On July 29, 2013 this fund made a distribution- \$25,223*

##### **Warburg Pincus**

*On July 1, 2013 this fund made a stock distribution- \$15,344*

*On July 10, 2013 this fund made a distribution- \$124,050*

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

*On July 23, 2013 this fund made a capital call- \$225,000*

#### Mezzanine

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

*On July 18, 2013 this fund made a distribution- \$47,316*

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

*On July 12, 2013 this fund made a distribution- \$189,611*

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

*On July 18, 2013 this fund made a distribution- \$32,805*

#### Buyout

##### **Marathon IV**

*On July 17, 2013 this fund made a distribution- \$31,702*

##### **Calera Capital (Fremont III)**

*On July 15, 2013 this fund made a capital call \$7,175*

##### **Levine Leichtman**

*On July 31, 2013 this fund made a distribution of interest- \$21,918*

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

*On July 2, 2013 this fund made a call for management fees and expenses- \$29,327*

*On July 11, 2013 this fund made a distribution- \$220,255*

##### **Arsenal Capital Partners II**

*On July 18, 2013 this fund made a distribution - \$254,473*

*On July 18, 2013 this fund made a capital call- \$568,701*

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

*On July 1, 2013 this fund made a call for management fees- \$16,633*

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## Private Equity Composite

### **Sun Capital Partners V**

*On July 27, 2013 this fund made a capital call- \$214,586*

*On July 27, 2013 this fund made a distribution - \$21,982*

### **Calera Capital Fund IV**

*On July 30, 2013 this fund made a capital call for fees- \$65,149*

### **Levine Leichtman IV**

*On July 1, 2013 this fund made a distribution- \$580,476*

*On July 15, 2013 this fund made a call for management fees- \$49,831*

*On July 26, 2013 this fund made a distribution- \$1,210,863*

*On July 31, 2013 this fund made a distribution- \$39,312*

### **Thompson Street Capital III**

*On July 1, 2013 this fund made a capital call- \$467,534*

*On July 1, 2013 this fund made a capital call for fees and expenses- \$19,791*

### **Arsenal Capital Partners III**

*On July 30, 2013 this fund made a distribution \$116,389*

*On July 30, 2013 this fund made a capital call with fees- \$3,814*

### **Secondary Fund of Funds**

#### **Lexington VI**

*On July 23, 2013 this fund made a capital call- \$294,101*

*On July 31, 2013 this fund made a distribution- \$105,992*

## Real Estate

*For the Periods Ending July 31, 2013*

### Summary of Cash Flows for July 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$13,240,289.00)	\$0.00	(\$13,240,289.00)

### 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	\$ 3,178,434	\$ 6,821,566	\$ -	\$ 7,392,257	\$ 7,392,257	1.08
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 16,000,000	\$ 4,000,000	\$ -	\$ 4,058,832	\$ 4,058,832	1.01
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 6,759,711	\$ 13,240,289	\$ -	\$ 13,240,289	\$ 13,240,289	1.00
<b>Total</b>		<b>\$ 50,000,000</b>	<b>\$ 25,938,145</b>	<b>\$ 24,061,855</b>	<b>\$ -</b>	<b>\$ 24,691,378</b>	<b>\$ 24,691,378</b>	<b>1.03</b>

### Activity for the Month of July

#### 2013 Funds

##### Cerberus Real Estate Fund III

*On July 9, 2013 the fund made first capital call -\$13,240,289*



## Market Overview

*Periods Ending July 31, 2013*

	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	5.1 %	6.1 %	19.6 %	25.0 %	16.8 %	17.7 %	16.8 %	8.3 %	7.6 %
Russell 1000	5.4 %	6.2 %	20.0 %	26.2 %	16.7 %	18.0 %	17.1 %	8.5 %	8.0 %
Russell 2000	7.0 %	10.7 %	24.0 %	34.8 %	16.2 %	18.7 %	18.7 %	9.5 %	9.6 %
Russell 2500	6.5 %	8.6 %	23.0 %	34.7 %	16.6 %	19.4 %	20.0 %	10.5 %	10.5 %
Russell Mid Cap	5.8 %	6.8 %	22.1 %	32.4 %	16.4 %	19.0 %	20.1 %	10.1 %	10.9 %
<b>Equity Markets - Growth</b>									
Russell 1000 Growth	5.3 %	5.2 %	17.7 %	21.6 %	14.8 %	18.0 %	16.9 %	9.0 %	7.7 %
Russell 2000 Growth	7.6 %	12.3 %	26.3 %	35.4 %	16.0 %	20.3 %	19.4 %	10.0 %	9.6 %
Russell 2500 Growth	7.4 %	10.5 %	24.4 %	34.5 %	15.8 %	20.5 %	20.4 %	10.6 %	10.3 %
Russell Mid Cap Growth	6.2 %	7.7 %	21.9 %	30.7 %	14.7 %	19.3 %	19.5 %	9.8 %	10.2 %
<b>Equity Markets - Value</b>									
Russell 1000 Value	5.4 %	7.2 %	22.2 %	30.7 %	18.6 %	18.0 %	17.3 %	7.9 %	8.2 %
Russell 2000 Value	6.4 %	9.2 %	21.7 %	34.1 %	16.3 %	17.1 %	17.8 %	8.9 %	9.5 %
Russell 2500 Value	5.7 %	7.1 %	21.7 %	34.7 %	17.2 %	18.3 %	19.5 %	10.3 %	10.3 %
Russell Mid Cap Value	5.3 %	5.9 %	22.3 %	33.7 %	17.8 %	18.7 %	20.5 %	10.3 %	11.2 %
<b>International Markets</b>									
MSCI EAFE Gross	5.3 %	(0.8)%	10.0 %	24.0 %	5.1 %	9.1 %	8.5 %	1.5 %	8.5 %
MSCI EAFE Value	5.9 %	(0.9)%	9.2 %	25.5 %	5.1 %	8.2 %	7.3 %	1.4 %	8.5 %
MSCI EAFE Growth	4.7 %	(0.6)%	10.8 %	22.6 %	5.0 %	10.0 %	9.7 %	1.6 %	8.3 %
MSCI All Country World Free ex US	4.4 %	(2.3)%	4.7 %	17.5 %	1.8 %	6.9 %	7.7 %	1.3 %	9.3 %
<b>Fixed Income</b>									
BofA Merrill Lynch High Yield	1.9 %	(1.4)%	3.4 %	9.4 %	8.4 %	9.8 %	13.2 %	11.3 %	9.0 %
Barclays Capital Aggregate	0.1 %	(3.2)%	(2.3)%	(1.9)%	2.6 %	3.2 %	4.6 %	5.3 %	4.9 %