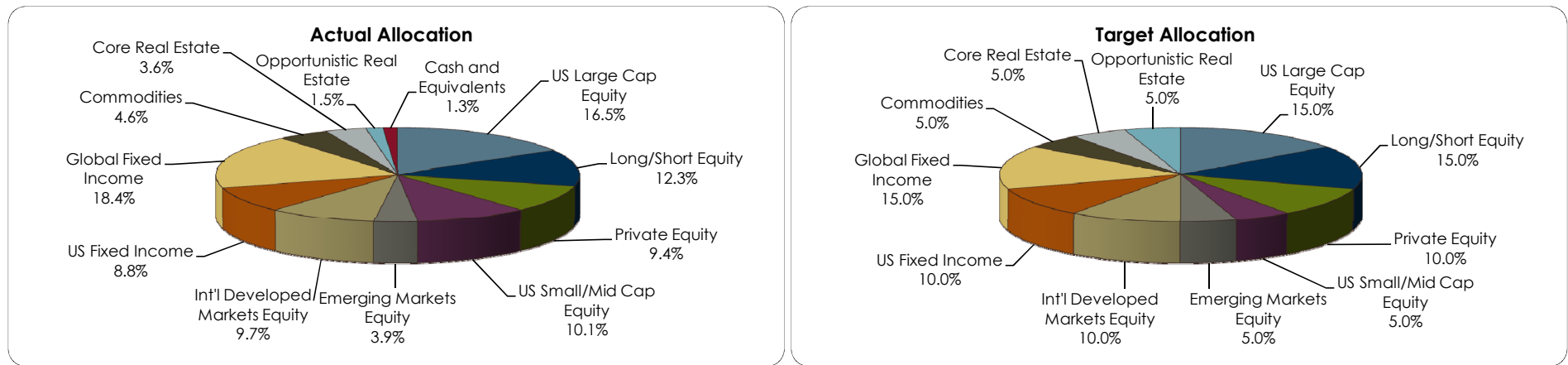


Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2014



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,192,027	100.00	100.00	
Global Equity	1,353,533	61.77	60.00	1.77
US Large Cap Equity	361,765	16.51	15.00	1.51
Long/Short Equity	269,470	12.30	15.00	-2.70
Private Equity	205,414	9.37	10.00	-0.63
US Small/Mid Cap Equity	220,417	10.06	5.00	5.06
Emerging Markets Equity	84,959	3.88	5.00	-1.12
Int'l Developed Markets Equity	211,508	9.65	10.00	-0.35
Global Fixed Income	596,708	27.20	25.00	2.20
US Fixed Income	192,243	8.77	10.00	-1.23
Global Fixed Income	403,831	18.43	15.00	3.43
Global Real Assets	214,132	9.77	15.00	-5.23
Commodities	100,798	4.60	5.00	-0.40
Core Real Estate	79,816	3.64	5.00	-1.36
Opportunistic Real Estate	33,518	1.53	5.00	-3.47
Cash and Equivalents	27,654	1.26	0.00	1.26

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 July 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,192,027	100.00	-1.32	1.93	3.82	10.86	9.19	10.39	7.29
Total Portfolio Net of Fees			-1.36	1.81	3.55	10.37	8.79	10.03	7.02
Total Fund Policy ¹			-0.86	2.37	4.88	12.65	10.72	11.94	7.03
Equity Composite	1,353,533	61.77	-1.81	2.28	3.69	12.69	11.06	12.33	7.70
MSCI ACWI			-1.18	2.95	5.24	16.50	11.01	12.67	8.24
Fixed Income Composite ²	596,708	27.20	-0.82	0.83	3.97	7.18	5.51	7.21	6.34
Barclays Universal			-0.31	1.04	3.86	4.52	3.57	5.11	5.12
Real Assets Composite	214,132	9.77	1.20	3.22	5.23	11.14	9.44	6.03	6.72
NFI ODCE Net as of 06/14			--	2.69	5.04	11.75	11.37	8.97	6.15
OK Invest	17,505	0.80	--	--	--	--	--	--	--
Cash	10,149	0.46	--	--	--	--	--	--	--

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% BC 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 July 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Managers									
<i>Large Core</i>									
Mellon Cap Passive (08/98) ¹	361,765	16.51	-1.61	2.95	5.56	17.10	16.84	17.14	8.46
Russell 1000			-1.62	2.93	5.54	17.07	16.85	17.13	8.40
Large Cap Equity Total	361,765	16.51	--	--	--	--	--	--	--
<i>Small/Mid Value</i>									
Boston Partners (07/97)	118,457	5.41	-4.18	0.82	1.77	13.79	17.91	18.60	11.05
Russell 2500 Value			-4.81	0.33	2.67	12.49	15.58	18.08	9.32
<i>Small/Mid Growth</i>									
Cortina (02/14)	44,522	2.03	-6.33	-2.63	--	--	--	--	--
Russell 2000 Growth			-6.06	0.73	-3.97	8.94	13.63	17.23	9.38
Mellon Small Cap Growth Index Fund (02/14)	57,427	2.62	-6.02	0.76	--	--	--	--	--
Russell 2000 Growth			-6.06	0.73	-3.97	8.94	13.63	17.23	9.38
Small/Mid Cap Equity Total	220,417	10.06	--	--	--	--	--	--	--
<i>Long/Short Equity</i>									
Grosvenor (11/03)	269,470	12.30	-1.96	0.71	-0.56	7.12	6.63	6.75	5.15
MSCI ACWI			-1.18	2.95	5.24	16.50	11.01	12.67	8.24
HFRI FOF Strategic			-0.89	1.53	1.45	6.55	3.21	4.17	3.99
Long/Short Total	269,470	12.30	--	--	--	--	--	--	--
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	85,777	3.91	-1.90	1.13	-1.70	7.47	--	--	--
MSCI ACWI ex US			-0.97	2.80	4.87	15.98	6.35	9.32	8.43
MSCI EAFE			-1.96	0.75	3.08	15.55	8.45	9.88	7.56
Mondrian Int'l Value (05/04)	125,731	5.74	-2.61	0.68	6.45	19.33	9.27	10.17	8.22
MSCI EAFE			-1.96	0.75	3.08	15.55	8.45	9.88	7.56
Vontobel Emerging Markets (03/12)	56,827	2.59	1.73	9.11	12.13	11.19	--	--	--
MSCI Emerging Markets			2.02	8.45	8.45	15.71	0.73	7.67	12.72
Wasatch EM Small Cap (09/12)	28,132	1.28	0.37	5.24	3.00	5.46	--	--	--
MSCI EM SC			0.80	5.73	9.98	14.71	0.50	9.34	14.01
International Equity Total	296,467	13.53	--	--	--	--	--	--	--
Private Equity Total	205,414	9.37	0.41	4.13	11.67	15.49	10.90	13.68	10.97
Total Equity Composite	1,353,533	61.77	-1.81	2.28	3.69	12.69	11.06	12.33	7.70
MSCI ACWI			-1.18	2.95	5.24	16.50	11.01	12.67	8.24

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 July 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Managers									
<i>Global Fixed Income</i>									
Agincourt (10/99)	171,665	7.83	-0.28	0.96	3.82	4.55	3.72	5.53	5.23
Oaktree Cap Mgmt. (02/98)	136,985	6.25	-1.36	0.15	3.59	8.02	8.34	10.73	8.25
Barclays US Aggregate			-0.25	0.94	3.66	3.97	3.04	4.48	4.81
Loomis Sayles (06/08)	95,222	4.35	-0.99	0.43	4.57	5.28	1.91	5.55	--
Citigroup World Govt Bond			-0.94	0.21	4.02	4.44	0.48	3.04	4.78
<i>Low Volatility Strategies</i>									
PAAMCO (10/02)	192,243	8.77	-0.85	1.40	4.07	10.01	7.19	7.33	5.75
HFRI FOF Conservative			-0.39	1.08	2.21	5.63	3.24	3.79	2.78
Fixed Income Composite ¹	596,708	27.20	-0.82	0.83	3.97	7.18	5.51	7.21	6.34
Barclays Universal			-0.31	1.04	3.86	4.52	3.57	5.11	5.12
Real Assets									
<i>Core Real Estate</i>									
JP Morgan (12/07)	79,816	3.64	0.50	2.70	6.24	13.01	13.26	10.65	--
NFI ODCE Net as of 06/14			--	2.69	5.04	11.75	11.37	8.97	6.15
<i>Opportunistic Real Estate</i>									
Private Real Estate	29,420	1.34	1.37	4.23	11.21	12.60	5.85	--	--
Columbus Square (01/97)	4,098	0.19	2.82	5.25	10.36	17.07	17.37	18.95	15.18
<i>Commodities</i>									
Mt. Lucas Composite ²	25,798	1.18	3.33	3.66	-2.87	5.05	1.90	-1.77	7.03
Gresham Tap Fund (07/14)	75,000	3.42	--	--	--	--	--	--	--
DJCS Hedge - Global Macro			-0.01	1.55	2.01	3.65	4.09	7.10	8.07
Bloomberg Commodity			-4.98	-7.15	1.77	1.46	-7.67	0.31	0.19
Real Assets Composite	214,132	9.77	1.20	3.22	5.23	11.14	9.44	6.03	6.72
NFI ODCE Net as of 06/14			--	2.69	5.04	11.75	11.37	8.97	6.15
OK Invest	17,505	0.80	0.18	0.51	1.14	2.01	2.52	--	--
Cash ³	10,149	0.46	0.00	0.04	-0.09	-0.15	0.79	1.38	2.04

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 July 31, 2014

Summary of Cash Flows for July 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,020,265.00)	\$6,002,965.00	\$4,982,700.00

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	\$ 2,771	\$ 4,526,120	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,454,451	\$ 55,294	\$ 7,509,745	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 24,668	\$ 16,798,709	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	\$ 370,754	\$ 6,614,748	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,863,099	\$ 519,326	\$ 6,382,425	1.60
	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	\$ 8,928,106	\$ 1,579,516	\$ 10,507,622	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,383,808	\$ 1,642,474	\$ 12,026,282	1.78
	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	\$ 4,201,853	\$ 6,068,526	\$ 10,270,379	1.52
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 2,775,000	\$ 4,725,000	\$ -	\$ 5,111,405	\$ 5,111,405	1.08
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,127,500	\$ 1,372,500	\$ 742,118	\$ 723,053	\$ 1,465,171	1.07
	Total Distressed	Feb-98	\$ 118,500,000	\$ 12,193,914	\$ 106,756,490	\$ 129,227,661	\$ 32,680,813	\$ 161,908,474	1.52
	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	\$ 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
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 2,294,023	\$ 8,998,396	\$ 11,292,419	1.65
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 7,761,231	\$ 13,023,206	\$ 20,784,437	1.39
Weathergag 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	\$ 1,677,635	\$ 3,322,365	\$ -	\$ 3,664,922	\$ 3,664,922	1.10
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 4,102,500	\$ 3,397,500	\$ 200,227	\$ 3,419,687	\$ 3,619,914	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	\$ 20,288,459	\$ 98,745,666	\$ 54,606,199	\$ 73,310,427	\$ 127,916,626	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	\$ 5,498,389	\$ 959,317	\$ 6,457,706	1.18
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 5,953,636	\$ 3,786,791	\$ 9,740,427	1.36
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 1,453,376	\$ 6,046,624	\$ 3,107,695	\$ 3,574,643	\$ 6,682,338	1.11
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 6,570,695	\$ 45,476,898	\$ 55,012,845	\$ 11,486,413	\$ 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	\$ 271,104	\$ 10,998,419	\$ 4,557,930	\$ 6,899,310	\$ 11,457,240	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	\$ 9,946,610	\$ 5,517,894	\$ 15,464,504	1.46
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 15,430,919	\$ 3,519,641	\$ 18,950,560	1.79
	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	\$ 4,925,197	\$ 11,073,145	\$ 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	\$ 1,415,557	\$ 8,584,443	\$ 3,557,015	\$ 7,776,519	\$ 11,333,534	1.32
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,859,731	\$ 8,355,128	\$ 7,506,528	\$ 6,855,342	\$ 14,361,870	1.72
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,781,758	\$ 2,718,242	\$ -	\$ 3,127,723	\$ 3,127,723	1.15
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 4,095,819	\$ 5,115,105	\$ 587,978	\$ 4,458,102	\$ 5,046,080	0.99
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 7,122,838	\$ 377,162	\$ -	\$ 290,460	\$ 290,460	0.77
	Total Buyout	Apr-99	\$ 162,000,000	\$ 25,741,707	\$ 148,753,674	\$ 149,301,982	\$ 73,151,263	\$ 222,453,245	1.50
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 16,691,935	\$ 11,488,155	\$ 28,180,090
Total Secondary Fund of Funds		Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 16,691,935	\$ 11,488,155	\$ 28,180,090	1.33
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,181,848	\$ 1,318,152	\$ 85,469	\$ 1,664,747	\$ 1,750,216	1.33
	Total Other	Jan-13	\$ 6,500,000	\$ 5,181,848	\$ 1,318,152	\$ 85,469	\$ 1,664,747	\$ 1,750,216	1.33
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	\$ 75,864,671	\$ 424,033,975	\$ 405,047,213	\$ 205,413,728	\$ 610,460,941	1.44

Activity for the Month of July

Distressed

Oaktree Opportunities Fund VI

On July 29, 2014 this fund made a distribution- \$90,221

Oaktree Opportunities VII A

On July 30, 2014 this fund made a distribution- \$125,057

Oaktree Opportunities VII B

On July 8, 2014 this fund made a distribution with other charges - \$109,536

Oaktree Opportunities VIII

On July 9, 2014 this fund made a distribution- \$380,747

Oaktree European Dislocation Fund

On July 16, 2014 this fund made a distribution- \$16,631

Venture Capital

Weathergage Venture Capital

On July 11, 2014 this fund made a distribution- \$149,250

Warburg Pincus

On July 10, 2014 this fund made a distribution- \$184,950

Firstmark II (Firstmark V)

On July 31, 2014 this fund made a capital call- \$350,000

Warburg Pincus XI

On July 25, 2014 this fund made a capital call- \$22,500

Mezzanine

Newstone Capital Partners

On July 11, 2014 this fund made a distribution- \$14,690

TCW Mezzanine Fund V

On July 17, 2014 this fund made a distribution- \$79,932

Newstone Capital Partners II

On July 11, 2014 this fund made a distribution - \$20,366

Buyout

Calera Capital (Fremont III)

On July 23, 2014 this fund made a capital call for management fees \$7,198

Levine Leichtman

On July 31, 2014 this fund made a distribution- \$25,049

Marathon Fund Limited Partnership V

On July 2, 2014 this fund made a call for management fees and expenses- \$20,410

On July 10, 2014 this fund made a distribution- \$3,799,639

Sun Capital Partners V

On July 2, 2014 this fund made a distribution - \$301,390

Calera Capital Fund IV

On July 30, 2014 this fund made a capital call- \$49,952

Levine Leichtman IV

On July 15, 2014 this fund made a capital call for management fees \$3,265

On July 31, 2014 this fund made a distribution- \$175,547

Thompson Street Capital III

On July 1, 2014 this fund made a capital call for fees and expenses- \$29,514

Arsenal Capital Partners III

On July 11, 2014 this fund made a capital call with fees- \$369,891

Apollo Investment Fund VIII

On July 1, 2014 this fund made a capital call - \$45,104

Secondary Fund of Funds

Lexington VI

On July 31, 2014 this fund made a distribution- \$529,960

Other

EnCap Energy Fund IX

On July 10, 2014 this fund made a capital call- \$59,141

On July 31, 2014 this fund made a capital call- \$33,290

Real Estate

For the Periods Ending July 31, 2014

Summary of Cash Flows for July 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,261,937.00)	\$4,000,000.00	\$2,738,063.00

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	\$ 4,514,602	\$ 9,425,632	\$ 13,940,234	1.07
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 9,803,409	\$ 10,196,591	-	\$ 11,067,617	\$ 11,067,617	1.09
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 7,500,000	-	-	-	-	0.00
Total		\$ 57,500,000	\$ 26,381,843	\$ 31,118,157	\$ 5,596,006	\$ 29,420,297	\$ 35,016,303	1.13

Real Estate

Activity for the Month of July

2012 Funds

TA Associates Realty X

On July 30, 2014 the fund made a distribution- \$4,000,000

2013 Funds

Cerberus Real Estate Fund III

On July 2, 2014 the fund made a capital call- \$701,076

On July 30, 2014 the fund made a capital call- \$560,861

Market Overview
For the Periods Ending July 31, 2014

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core									
S&P 500	-1.38	3.03	5.66	16.94	20.90	16.84	17.54	16.79	7.99
Russell 1000	-1.62	2.93	5.54	17.07	21.56	16.85	17.80	17.13	8.40
Russell 2000	-6.05	-0.26	-3.06	8.55	20.94	13.59	16.09	16.55	8.78
Russell 2500	-4.92	0.79	0.73	12.08	22.89	15.07	17.51	18.35	9.88
Russell Mid Cap	-2.95	2.47	5.48	16.38	24.11	16.36	18.34	19.30	10.59
Equity Markets - Growth									
Russell 1000 Growth	-1.53	3.52	4.68	18.70	20.15	16.05	18.17	17.25	8.66
Russell 2000 Growth	-6.06	0.73	-3.97	8.94	21.44	13.63	17.36	17.23	9.38
Russell 2500 Growth	-5.03	1.29	-1.26	11.64	22.55	14.42	18.22	18.61	10.26
Russell Mid Cap Growth	-2.99	2.77	3.33	15.13	22.67	14.84	18.23	18.61	10.25
Equity Markets - Value									
Russell 1000 Value	-1.70	2.34	6.43	15.47	22.87	17.57	17.36	16.97	7.99
Russell 2000 Value	-6.05	-1.28	-2.11	8.16	20.45	13.55	14.77	15.82	8.07
Russell 2500 Value	-4.81	0.33	2.67	12.49	23.10	15.58	16.83	18.08	9.32
Russell Mid Cap Value	-2.91	2.13	7.89	17.75	25.48	17.78	18.49	19.98	10.63
International Markets									
MSCI EAFE	-1.96	0.75	3.08	15.55	19.71	8.45	10.69	9.88	7.56
MSCI EAFE Value	-1.63	1.02	4.70	18.49	21.92	9.40	10.68	9.46	7.40
MSCI EAFE Growth	-2.29	0.49	1.51	12.70	17.53	7.48	10.65	10.25	7.66
MSCI ACWI ex US	-0.97	2.80	4.87	15.98	16.73	6.35	9.12	9.32	8.43
Fixed Income									
BofA ML High Yield Cash Pay	-1.33	0.46	4.15	8.21	8.79	8.31	9.42	12.19	8.53
Barclays US Aggregate	-0.25	0.94	3.66	3.97	1.00	3.04	3.40	4.48	4.81