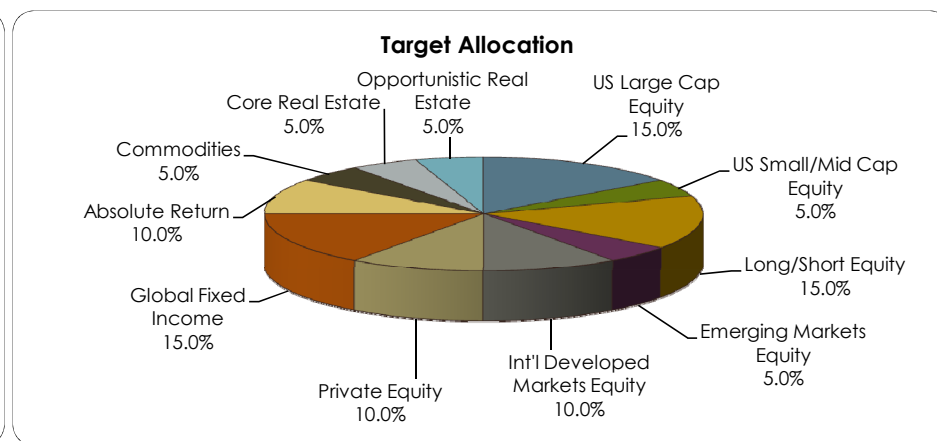
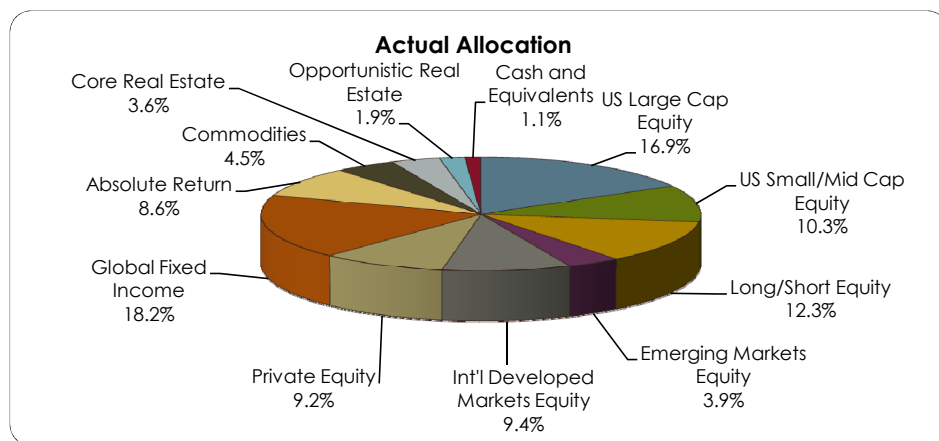


# Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2014



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>2,235,055</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>1,386,090</b>	<b>62.03</b>	<b>60.00</b>	<b>2.03</b>
US Large Cap Equity	376,711	16.86	15.00	1.86
US Small/Mid Cap Equity	229,749	10.28	5.00	5.28
Long/Short Equity	275,552	12.33	15.00	-2.67
Emerging Markets Equity	87,678	3.92	5.00	-1.08
Int'l Developed Markets Equity	211,129	9.45	10.00	-0.55
Private Equity	205,270	9.19	10.00	-0.81
<b>Fixed Income</b>	<b>600,354</b>	<b>26.84</b>	<b>25.00</b>	<b>1.84</b>
Global Fixed Income	407,762	18.25	15.00	3.25
Absolute Return	192,000	8.59	10.00	-1.41
<b>Real Assets</b>	<b>223,073</b>	<b>9.98</b>	<b>15.00</b>	<b>-5.02</b>
Commodities	100,468	4.50	5.00	-0.50
Core Real Estate	80,435	3.60	5.00	-1.40
Opportunistic Real Estate	42,169	1.89	5.00	-3.11
<b>Cash and Equivalents</b>	<b>25,539</b>	<b>1.14</b>	<b>0.00</b>	<b>1.14</b>

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 August 31, 2014**

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	<b>2,235,055</b>	<b>100.00</b>	<b>1.84</b>	<b>0.49</b>	<b>5.73</b>	<b>14.59</b>	<b>11.29</b>	<b>10.32</b>	<b>7.44</b>
Total Portfolio Net of Fees			1.80	0.42	5.42	14.09	10.88	9.97	7.17
Total Fund Policy <sup>1</sup>			1.79	0.91	6.75	16.40	12.86	11.71	7.12
<b>Equity Composite</b>	<b>1,386,090</b>	<b>62.03</b>	<b>2.61</b>	<b>0.75</b>	<b>6.39</b>	<b>18.12</b>	<b>14.03</b>	<b>12.36</b>	<b>7.98</b>
MSCI ACWI			2.25	1.04	7.61	21.60	14.68	12.37	8.41
<b>Fixed Income Composite <sup>2</sup></b>	<b>600,354</b>	<b>26.84</b>	<b>0.65</b>	<b>-0.19</b>	<b>4.63</b>	<b>8.63</b>	<b>6.23</b>	<b>6.95</b>	<b>6.27</b>
Barclays Universal			1.09	0.78	4.99	6.27	3.60	5.10	5.03
<b>Real Assets Composite</b>	<b>223,073</b>	<b>9.98</b>	<b>0.54</b>	<b>1.75</b>	<b>5.80</b>	<b>10.78</b>	<b>9.71</b>	<b>6.22</b>	<b>6.99</b>
NFI ODCE Net as of 06/14			--	11.75	5.04	11.75	11.37	8.97	6.15
<b>OK Invest</b>	<b>12,937</b>	<b>0.58</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Cash</b>	<b>12,602</b>	<b>0.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</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% BC 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.

## Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Managers</b>									
<i>Large Core</i>									
Mellon Cap Passive (08/98) <sup>1</sup>	376,711	16.86	4.13	2.46	9.92	25.39	20.79	17.26	8.85
Russell 1000			4.13	2.44	9.90	25.37	20.80	17.24	8.78
<b>Large Cap Equity Total</b>	<b>376,711</b>	<b>16.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Small/Mid Value</i>									
Boston Partners (07/97)	123,521	5.53	4.45	0.09	6.30	22.30	23.09	18.33	11.62
Russell 2500 Value			4.43	-0.59	7.22	22.62	20.65	17.74	9.66
<i>Small/Mid Growth</i>									
Cortina (02/14)	45,605	2.04	2.43	-4.05	--	--	--	--	--
Russell 2000 Growth			5.58	-0.82	1.38	17.31	19.21	18.28	10.22
Mellon Small Cap Growth Index Fund (02/14)	60,623	2.71	5.57	-0.79	--	--	--	--	--
Russell 2000 Growth			5.58	-0.82	1.38	17.31	19.21	18.28	10.22
<b>Small/Mid Cap Equity Total</b>	<b>229,749</b>	<b>10.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Long/Short Equity</i>									
Grosvenor (11/03)	275,552	12.33	2.30	0.30	1.73	10.01	9.25	7.04	5.34
MSCI ACWI			2.25	1.04	7.61	21.60	14.68	12.37	8.41
HFRI FOF Strategic			0.84	0.46	2.84	9.00	4.82	4.23	4.13
<b>Long/Short Total</b>	<b>275,552</b>	<b>12.33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	85,482	3.83	-0.34	-2.24	-2.03	9.27	--	--	--
MSCI ACWI ex US			0.57	-0.41	5.46	18.25	9.77	8.64	8.41
MSCI EAFE			-0.15	-2.11	2.93	16.91	11.86	8.69	7.50
Mondrian Int'l Value (05/04)	125,647	5.62	-0.07	-2.68	6.38	21.01	12.20	9.00	8.20
MSCI EAFE			-0.15	-2.11	2.93	16.91	11.86	8.69	7.50
Vontobel Emerging Markets (03/12)	58,528	2.62	3.07	4.85	15.57	24.03	--	--	--
MSCI Emerging Markets			2.29	4.36	10.94	20.38	4.69	8.23	12.51
Wasatch EM Small Cap (09/12)	29,150	1.30	3.71	4.09	6.83	16.97	--	--	--
MSCI EM SC			2.44	3.26	12.66	21.50	5.35	9.62	13.85
<b>International Equity Total</b>	<b>298,807</b>	<b>13.37</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Equity Total</b>	<b>205,270</b>	<b>9.19</b>	<b>1.09</b>	<b>1.50</b>	<b>12.89</b>	<b>17.64</b>	<b>11.18</b>	<b>13.78</b>	<b>10.82</b>
<b>Total Equity Composite</b>	<b>1,386,090</b>	<b>62.03</b>	<b>2.61</b>	<b>0.75</b>	<b>6.39</b>	<b>18.12</b>	<b>14.03</b>	<b>12.36</b>	<b>7.98</b>
MSCI ACWI			2.25	1.04	7.61	21.60	14.68	12.37	8.41

<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 August 31, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Fixed Income Managers</b>									
<i>Global Fixed Income</i>									
Agincourt (10/99)	173,516	7.77	1.10	0.80	4.94	6.04	3.77	5.45	5.15
Oaktree Cap Mgmt. (02/98)	138,751	6.21	1.33	-0.04	4.97	10.32	10.29	10.65	8.27
Barclays US Aggregate			1.10	0.85	4.80	5.66	2.92	4.49	4.73
Loomis Sayles (06/08)	95,495	4.27	0.29	-0.71	4.87	6.79	1.83	5.10	--
Citigroup World Govt Bond			0.46	-0.48	4.49	5.39	-0.05	2.73	4.58
<i>Absolute Return</i>									
PAAMCO (10/02)	192,000	8.59	-0.07	-0.92	4.00	10.77	8.26	6.89	5.71
HFRI FOF Conservative			0.19	-0.00	2.61	6.29	4.12	3.65	2.80
Fixed Income Composite <sup>1</sup>	600,354	26.84	0.65	-0.19	4.63	8.63	6.23	6.95	6.27
Barclays Universal			1.09	0.78	4.99	6.27	3.60	5.10	5.03
<b>Real Assets</b>									
<i>Core Real Estate</i>									
JP Morgan (12/07)	80,435	3.60	0.78	1.28	7.06	12.48	13.20	11.20	--
NFI ODCE Net as of 06/14			--	11.75	5.04	11.75	11.37	8.97	6.15
<i>Opportunistic Real Estate</i>									
Private Real Estate	38,039	1.70	2.21	3.60	13.65	15.79	6.61	--	--
Columbus Square (01/97)	4,130	0.18	1.60	4.46	12.12	17.56	17.45	19.16	15.41
<i>Commodities</i>									
Mt. Lucas Composite <sup>2</sup>	26,328	1.18	2.15	5.55	-0.78	5.77	3.47	-1.46	7.69
Gresham Tap Fund (08/14)	74,140	3.32	-1.15	--	--	--	--	--	--
Bloomberg Commodity			-1.05	-5.98	0.70	-2.91	-8.29	0.22	0.26
Real Assets Composite	223,073	9.98	0.54	1.75	5.80	10.78	9.71	6.22	6.99
NFI ODCE Net as of 06/14			--	11.75	5.04	11.75	11.37	8.97	6.15
OK Invest	12,937	0.58	0.16	0.34	1.30	2.00	2.49	--	--
Cash <sup>3</sup>	12,602	0.56	0.01	0.01	-0.08	-0.15	0.86	1.36	2.03

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

<sup>2</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity Composite

For the Periods Ending August 31, 2014

## Summary of Cash Flows for August 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,107,897.00)	\$3,477,460.00	\$2,369,563.00

## 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	\$ 2,771	\$ 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	\$ 29,293,637	\$ 1,701,493	\$ 30,995,130	1.58	
	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	\$ 24,818,342	\$ 4,073,934	\$ 28,892,276	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	\$ 11,980,876	\$ 9,367,229	\$ 21,348,105	1.52	
	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	\$ 2,250,000	\$ 5,250,000	\$ -	\$ 5,636,405	\$ 5,636,405	1.07	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,127,500	\$ 1,372,500	\$ 742,118	\$ 723,053	\$ 1,465,171	1.07	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 118,500,000</b>	<b>\$ 11,668,914</b>	<b>\$ 107,281,490</b>	<b>\$ 131,207,674</b>	<b>\$ 31,765,443</b>	<b>\$ 162,973,117</b>	<b>1.52</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	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	\$ 958,319	\$ 12,316,005	0.84	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 453,510	\$ 5,728,050	1.27	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 5,468,899	\$ 13,125,926	1.31	
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	\$ 15,503,197	\$ 20,605,458	4.16	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 2,473,123	\$ 8,819,296	\$ 11,292,419	1.65	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 8,143,059	\$ 13,399,041	\$ 21,542,100	1.44	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 2,100,000	\$ 5,400,000	\$ -	\$ 6,041,319	\$ 6,041,319	1.12	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 1,677,635	\$ 3,322,365	\$ -	\$ 3,690,763	\$ 3,690,763	1.11	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 3,847,500	\$ 3,652,500	\$ 200,227	\$ 3,773,616	\$ 3,973,843	1.09	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,800,000	\$ 200,000	\$ -	\$ 149,728	\$ 149,728	0.75	
Firstmark Capital Opportunity Fund I		May-14	\$ 5,000,000	\$ 4,450,000	\$ 550,000	\$ -	\$ 532,150	\$ 532,150	0.97	
	<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 120,500,000</b>	<b>\$ 19,808,459</b>	<b>\$ 99,225,666</b>	<b>\$ 55,167,127</b>	<b>\$ 73,403,322</b>	<b>\$ 128,570,449</b>	<b>1.30</b>	

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	\$ 815,009	\$ 21,360,746	2.10
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,352,658	\$ 2,076,930	\$ 12,429,588	1.26
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,498,389	\$ 979,777	\$ 6,478,166	1.19
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 6,245,120	\$ 3,555,490	\$ 9,800,610	1.36
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 1,453,376	\$ 6,046,624	\$ 3,138,070	\$ 3,603,231	\$ 6,741,301	1.11
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 6,570,695</b>	<b>\$ 45,476,898</b>	<b>\$ 55,573,586</b>	<b>\$ 11,030,437</b>	<b>\$ 66,604,023</b>	<b>1.46</b>
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	\$ 278,590	\$ 28,786,577	1.79
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,972,018	\$ 5,804,928	\$ 15,776,946	1.49
	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	\$ 19,806,011	\$ 27,213,574	1.90
	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	\$ 11,450,476	\$ 16,375,673	1.40
	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	\$ 7,538,922	\$ 7,119,574	\$ 14,658,496	1.75
	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	\$ 4,591,936	\$ 5,179,914	1.01
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 7,122,838	\$ 377,162	\$ -	\$ 290,460	\$ 290,460	0.77
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 162,000,000</b>	<b>\$ 25,741,707</b>	<b>\$ 148,753,674</b>	<b>\$ 149,359,784</b>	<b>\$ 74,687,945</b>	<b>\$ 224,047,729</b>	<b>1.51</b>
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 17,009,911	\$ 10,983,497	\$ 27,993,408	1.32
<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>\$ 17,009,911</b>	<b>\$ 10,983,497</b>	<b>\$ 27,993,408</b>	<b>1.32</b>	
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,078,951	\$ 1,421,049	\$ 85,469	\$ 1,767,644	\$ 1,853,113	1.30
	<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 6,500,000</b>	<b>\$ 5,078,951</b>	<b>\$ 1,421,049</b>	<b>\$ 85,469</b>	<b>\$ 1,767,644</b>	<b>\$ 1,853,113</b>	<b>1.30</b>
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
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 5,742,152</b>	<b>\$ 1,757,848</b>	<b>\$ 121,122</b>	<b>\$ 1,631,910</b>	<b>\$ 1,753,032</b>	<b>1.00</b>
	<b>Total</b>		<b>\$ 484,500,000</b>	<b>\$ 74,756,774</b>	<b>\$ 425,141,872</b>	<b>\$ 408,524,673</b>	<b>\$ 205,270,198</b>	<b>\$ 613,794,871</b>	<b>1.44</b>

***Activity for the Month of August***

**Distressed**

**Siguler Guff Dist Opp I**

*On August 14, 2014 this fund made a distribution- \$315,930*

**Siguler Guff Dist Opp II**

*On August 20, 2014 this fund made a distribution- \$460,753*

**Siguler Guff Dist Opp III**

*On August 18, 2014 this fund made a distribution- \$1,203,330*

**Oaktree Opportunities IX**

*On August 6, 2014 this fund made a capital call- \$525,000*

**Venture Capital**

**Weathergag Venture Capital**

*On August 15, 2014 this fund made a distribution- \$179,100*

**Warburg Pincus**

*On August 5, 2014 this fund made a distribution- \$261,663*

*On August 21, 2014 this fund made a distribution- \$120,165*

**Weathergag Venture Cap II**

*On August 5, 2014 this fund made a capital call- \$225,000*

**Warburg Pincus XI**

*On August 21, 2014 this fund made a capital call- \$225,000*

*On August 26, 2014 this fund made a capital call- \$30,000*

**Mezzanine**

**TCW Crescent IV**

*On August 26, 2014 this fund made a distribution- \$238,882*

**TCW Mezzanine Fund V**

*On August 25, 2014 this fund made a distribution- \$291,484*

**Newstone Capital Partners II**

*On August 15, 2014 this fund made a distribution - \$30,375*

**Buyout**

**Levine Leichtman**

*On August 29, 2014 this fund made a distribution- \$25,408*

**Levine Leichtman IV**

*On August 29, 2014 this fund made a distribution- \$32,394*

**Secondary Fund of Funds**

**Lexington VI**

*On August 28, 2014 this fund made a distribution- \$317,976*

**Other**

**EnCap Energy Fund IX**

*On August 8, 2014 this fund made a capital call- \$63,554*

*On August 29, 2014 this fund made a capital call- \$39,343*

## Real Estate

*For the Periods Ending August 31, 2014*

### Summary of Cash Flows for August 2014

Cash Outflows	Cash Inflows	Net Cash Flow
\$0.00	\$204,873.00	\$204,873.00

### 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	\$ 9,280,492	\$ 10,361,896	1.31
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 3,000,000	\$ 17,000,000	\$ 719,475	\$ 17,690,851	\$ 18,410,326	1.08
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
<b>Total</b>		\$ 57,500,000	\$ 22,381,843	\$ 35,118,157	\$ 1,800,879	\$ 38,038,960	\$ 39,839,839	1.13

## Real Estate

### Activity for the Month of August

#### 2012 Funds

TA Associates Realty X

*On August 24, 2014 the fund made a distribution- \$204,873*



**Market Overview**  
**For the Periods Ending August 31, 2014**

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>									
S&P 500	4.00	4.69	9.88	25.25	21.93	20.60	20.07	16.87	8.37
Russell 1000	4.13	4.77	9.90	25.37	22.56	20.80	20.37	17.24	8.78
Russell 2000	4.96	3.86	1.75	17.68	21.89	19.00	19.79	17.02	9.36
Russell 2500	4.94	4.55	5.71	21.45	23.69	20.31	20.77	18.54	10.44
Russell Mid Cap	4.83	5.08	10.57	25.33	25.12	21.04	21.10	19.30	11.06
<b>Equity Markets - Growth</b>									
Russell 1000 Growth	4.58	4.99	9.48	26.29	21.25	19.95	20.94	17.82	9.20
Russell 2000 Growth	5.58	5.33	1.38	17.31	22.60	19.21	21.23	18.28	10.22
Russell 2500 Growth	5.49	5.46	4.16	20.24	23.51	19.84	21.78	19.40	11.08
Russell Mid Cap Growth	5.39	5.44	8.90	23.68	23.83	19.65	21.12	19.15	10.97
<b>Equity Markets - Value</b>									
Russell 1000 Value	3.68	4.58	10.35	24.44	23.78	21.57	19.73	16.62	8.23
Russell 2000 Value	4.35	2.37	2.15	18.09	21.19	18.78	18.29	15.74	8.42
Russell 2500 Value	4.43	3.71	7.22	22.62	23.73	20.65	19.80	17.74	9.66
Russell Mid Cap Value	4.24	4.71	12.47	27.19	26.28	22.32	21.10	19.44	10.91
<b>International Markets</b>									
MSCI EAFE	-0.15	-1.14	2.93	16.91	18.03	11.86	11.52	8.69	7.50
MSCI EAFE Value	-0.53	-0.95	4.15	19.43	19.56	12.93	11.52	7.75	7.26
MSCI EAFE Growth	0.24	-1.31	1.75	14.47	16.54	10.80	11.48	9.60	7.67
MSCI ACWI ex US	0.57	1.31	5.46	18.25	15.85	9.77	10.03	8.64	8.41
<b>Fixed Income</b>									
BofA ML High Yield Cash Pay	1.53	1.03	5.75	10.54	8.98	10.32	9.77	12.08	8.50
Barclays US Aggregate	1.10	0.90	4.80	5.66	1.52	2.92	3.35	4.49	4.73