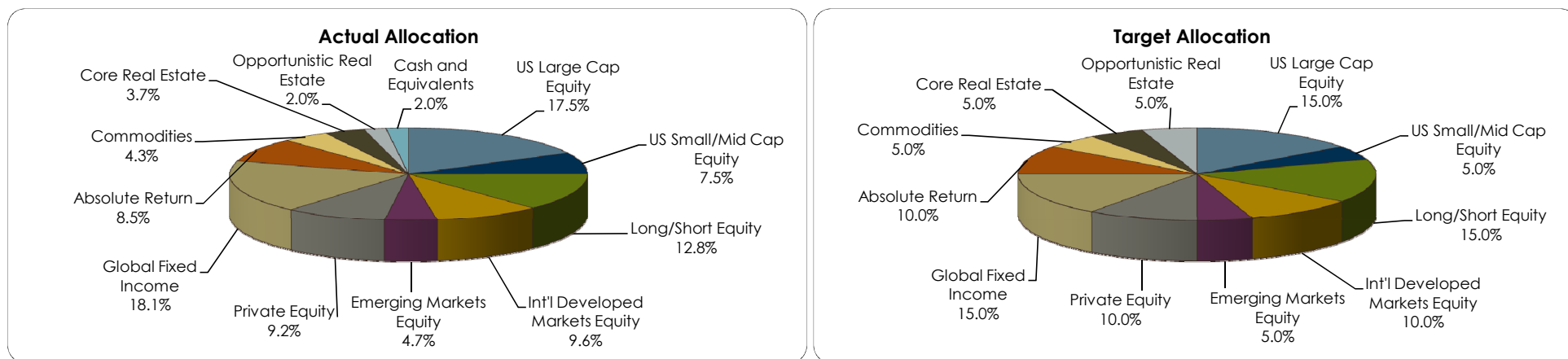


Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2014



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,224,089	100.00	100.00	
Equity	1,364,617	61.37	60.00	1.37
US Large Cap Equity	389,075	17.50	15.00	2.50
US Small/Mid Cap Equity	166,188	7.47	5.00	2.47
Long/Short Equity	285,057	12.82	15.00	-2.18
Int'l Developed Markets Equity	213,778	9.61	10.00	-0.39
Emerging Markets Equity	105,463	4.74	5.00	-0.26
Private Equity	205,057	9.22	10.00	-0.78
Fixed Income	592,979	26.64	25.00	1.64
Global Fixed Income	403,219	18.13	15.00	3.13
Absolute Return	189,167	8.51	10.00	-1.49
Real Assets	221,092	9.94	15.00	-5.06
Commodities	94,895	4.27	5.00	-0.73
Core Real Estate	82,024	3.69	5.00	-1.31
Opportunistic Real Estate	44,173	1.99	5.00	-3.01
Cash and Equivalents	45,401	2.04	0.00	2.04

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 November 30, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,224,089	100.00	1.34	0.67	5.92	7.31	11.41	9.34	6.81
Total Portfolio Net of Fees			1.31	0.50	5.50	6.85	10.99	8.97	6.54
Total Fund Policy ¹			0.99	0.08	5.87	7.09	12.03	10.43	6.43
Equity Composite	1,364,617	61.37	2.20	1.83	7.53	9.34	14.34	11.38	7.29
MSCI ACWI			1.72	0.22	6.73	8.61	15.38	10.62	7.26
Fixed Income Composite ²	592,979	26.64	0.20	-1.29	3.48	3.93	6.12	5.80	5.81
Barclays Universal			0.54	1.51	5.75	5.29	3.66	4.58	5.03
Real Assets Composite	221,092	9.94	-0.50	0.13	4.11	5.95	9.84	6.58	5.83
Real Assets Blended Index ³			-2.04	-4.51	0.31	3.26	8.49	9.67	5.35
OK Invest	35,248	1.59	--	--	--	--	--	--	--
Cash	10,153	0.46	--	--	--	--	--	--	--

¹ The Policy Index is comprised of the following indices: 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity as of August 1, 2014. From August 1, 2012 to July 31, 2014 the Policy Index was comprised of 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net). 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.

³ The Real Assets Blended Index is comprised of 50% NFI ODCE (net) and 50% Bloomberg Commodity as of August 1, 2014. Prior to August 1, 2014 the index was comprised of 100% NFI ODCE (net).

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Managers									
<i>Large Core</i>									
Northern Trust Russell 1000 Index Fund (08/98) ¹	389,075	17.50	2.62	5.83	13.53	16.60	21.04	16.27	8.44
Russell 1000			2.62	5.81	13.51	16.57	21.05	16.25	8.37
Large Cap Equity Total	389,075	17.50	--	--	--	--	--	--	--
<i>Small/Mid Value</i>									
Boston Partners (07/97)	101,967	4.59	0.91	-1.62	4.48	7.05	20.71	16.89	10.12
Russell 2500 Value			0.12	-2.11	5.59	8.12	19.46	16.67	8.10
<i>Small/Mid Growth</i>									
Cortina (02/14)	64,221	2.89	-0.63	-7.50	--	--	--	--	--
Russell 2000 Growth			0.65	0.34	2.57	4.67	18.89	18.03	8.61
Small/Mid Cap Equity Total	166,188	7.47	--	--	--	--	--	--	--
<i>Long/Short Equity</i>									
Grosvenor (11/03)	285,057	12.82	2.99	3.06	4.53	6.36	10.21	7.02	5.21
MSCI ACWI			1.72	0.22	6.73	8.61	15.38	10.62	7.26
HFRI FOF Strategic			1.41	0.63	3.00	4.35	6.12	3.70	3.59
Long/Short Total	285,057	12.82	--	--	--	--	--	--	--
<i>Int'l Developed Markets Equity</i>									
Baring Focused Int'l Equity (03/12)	93,262	4.19	2.44	-4.59	-4.39	-2.71	--	--	--
MSCI ACWI ex US			0.74	-5.43	0.14	1.04	10.42	6.10	6.42
MSCI EAFE			1.37	-5.93	-1.10	0.40	12.51	6.85	5.73
Mondrian Int'l Value (05/04)	120,516	5.42	2.00	-6.65	2.04	2.63	11.17	6.90	6.46
MSCI EAFE			1.37	-5.93	-1.10	0.40	12.51	6.85	5.73
Int'l Developed Markets Equity Total	213,778	9.61	--	--	--	--	--	--	--
<i>Emerging Markets Equity</i>									
Vontobel Emerging Markets (03/12)	72,459	3.26	0.57	2.28	12.74	12.26	--	--	--
MSCI Emerging Markets			-1.05	-3.23	2.87	1.39	5.61	3.87	9.80
Wasatch EM Small Cap (09/12)	33,004	1.48	0.18	0.38	3.02	1.85	--	--	--
MSCI EM SC			-1.53	-4.43	4.27	3.71	8.55	5.16	10.91
Emerging Markets Equity Total	105,463	4.74	--	--	--	--	--	--	--
Private Equity Total	205,057	9.22	2.79	5.98	17.86	18.51	13.02	13.43	11.31
Total Equity Composite	1,364,617	61.37	2.20	1.83	7.53	9.34	14.34	11.38	7.29
MSCI ACWI			1.72	0.22	6.73	8.61	15.38	10.62	7.26

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2014

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Managers									
<i>Global Fixed Income</i>									
Agincourt (10/99)	175,257	7.88	0.72	1.86	6.04	5.53	3.98	4.98	5.21
Oaktree Cap Mgmt. (02/98)	136,435	6.14	-0.33	-1.58	3.34	4.21	9.51	8.95	7.69
Barclays US Aggregate			0.71	1.86	5.86	5.25	3.01	4.11	4.80
Loomis Sayles (06/08)	91,527	4.12	-0.81	-4.75	0.60	0.15	1.80	2.91	--
Citigroup World Govt Bond			-0.59	-4.58	0.20	-0.73	-0.46	0.76	3.33
<i>Absolute Return</i>									
PAAMCO (10/02)	189,167	8.51	0.61	-2.16	2.69	4.15	8.20	6.02	5.34
HFRI FOF Conservative			0.39	-0.21	2.40	3.26	4.63	3.18	2.50
Fixed Income Composite ¹	592,979	26.64	0.20	-1.29	3.48	3.93	6.12	5.80	5.81
Barclays Universal			0.54	1.51	5.75	5.29	3.66	4.58	5.03
Real Assets									
<i>Core Real Estate</i>									
JP Morgan (12/07)	82,024	3.69	0.97	3.54	9.44	11.34	13.00	13.02	--
NFI ODCE Net as of 09/14			--	3.00	8.19	11.37	11.26	11.34	6.15
<i>Opportunistic Real Estate</i>									
Private Real Estate	39,964	1.80	0.00	3.60	13.65	13.65	7.95	--	--
Columbus Square (01/97)	4,210	0.19	1.29	8.05	15.97	17.25	17.57	19.37	15.56
<i>Commodities</i>									
Mt. Lucas Composite ²	29,287	1.32	4.78	17.73	10.67	14.67	11.37	1.11	7.24
Gresham Tap Fund (08/14)	65,608	2.95	-4.77	--	--	--	--	--	--
Bloomberg Commodity			-4.07	-16.10	-10.14	-9.03	-8.17	-3.64	-1.57
Real Assets Composite	221,092	9.94	-0.50	0.13	4.11	5.95	9.84	6.58	5.83
Real Assets Blended Index ³			-2.04	-4.51	0.31	3.26	8.49	9.67	5.35
OK Invest	35,248	1.59	0.15	0.82	1.78	1.98	2.29	2.82	--
Cash ⁴	10,153	0.46	0.00	0.02	-0.07	-0.08	0.82	1.21	1.99

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 The Real Assets Blended Index is comprised of 50% NFI ODCE (net) and 50% Bloomberg Commodity as of August 1, 2014. Prior to August 1, 2014 the index was comprised of 100% NFI ODCE (net).

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity Composite
For the Periods Ending November 30, 2014

Summary of Cash Flows for November 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$896,439.00)	\$3,216,238.00	\$2,319,799.00

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	\$ 2,665	\$ 4,526,014	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 57,815	\$ 7,520,653	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 24,582	\$ 16,798,623	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 29,293,637	\$ 1,697,791	\$ 30,991,428	1.58	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,263,208	\$ 327,776	\$ 6,590,984	1.65	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,049,843	\$ 311,931	\$ 6,361,774	1.59	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 24,819,529	\$ 3,976,582	\$ 28,796,111	1.44	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,928,106	\$ 1,549,959	\$ 10,478,065	1.39	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,603,027	\$ 1,267,786	\$ 11,870,813	1.76	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 13,209,519	\$ 8,203,313	\$ 21,412,832	1.53	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 4,853,183	\$ 5,040,463	\$ 9,893,646	1.47	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 1,875,000	\$ 5,625,000	\$ -	\$ 5,950,516	\$ 5,950,516	1.06	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,127,500	\$ 1,372,500	\$ 785,819	\$ 685,992	\$ 1,471,811	1.07	
		Total Distressed	Feb-98	\$ 118,500,000	\$ 11,293,914	\$ 107,656,490	\$ 133,566,099	\$ 29,097,171	\$ 162,663,270	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	\$ 955,360	\$ 12,313,046	0.84	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 8,762,873	\$ 1,951,090	\$ 10,713,963	0.97	
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	\$ 768,000	\$ 11,232,000	\$ 3,148,368	\$ 12,006,170	\$ 15,154,538	1.35	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 15,565,881	\$ 20,668,142	4.18	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,091,018	\$ 8,184,427	\$ 11,275,445	1.64	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 8,523,729	\$ 12,500,101	\$ 21,023,830	1.40	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 1,875,000	\$ 5,625,000	\$ 146,609	\$ 6,561,834	\$ 6,708,443	1.19	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 1,677,635	\$ 3,322,365	\$ -	\$ 3,926,366	\$ 3,926,366	1.18	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 3,483,750	\$ 4,016,250	\$ 200,227	\$ 4,500,423	\$ 4,700,650	1.17	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,550,000	\$ 450,000	\$ -	\$ 366,269	\$ 366,269	0.81	
Firstmark Capital Opportunity Fund I		May-14	\$ 5,000,000	\$ 4,450,000	\$ 550,000	\$ -	\$ 534,325	\$ 534,325	0.97	
		Total Venture Capital	Jul-99	\$ 120,500,000	\$ 18,889,709	\$ 100,144,416	\$ 57,884,036	\$ 73,263,594	\$ 131,147,630	1.31

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	\$ 776,477	\$ 21,322,214	2.09	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,635,446	\$ 1,573,596	\$ 12,209,042	1.24	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,559,229	\$ 938,164	\$ 6,497,393	1.19	
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,814,536	\$ 7,185,464	\$ 6,304,114	\$ 3,515,093	\$ 9,819,207	1.37	
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 1,275,251	\$ 6,224,749	\$ 3,504,107	\$ 3,506,401	\$ 7,010,508	1.13	
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 6,392,570	\$ 45,655,023	\$ 56,342,245	\$ 10,309,731	\$ 66,651,976	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	
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 10,051,151	\$ 5,674,979	\$ 15,726,130	1.48	
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 270,332	\$ 28,826,719	1.78	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,739,626	\$ 6,699,748	\$ 24,439,374	2.31	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 438,050	\$ 14,400,739	\$ 9,517,708	\$ 17,228,076	\$ 26,745,784	1.86	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ (413,196)	\$ 10,436,232	\$ 13,722,937	\$ 5,281,761	\$ 19,004,698	1.82	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,738,935	\$ 11,853,400	\$ 5,074,461	\$ 11,311,624	\$ 16,386,085	1.38	
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,690,140	\$ 3,661	\$ 14,693,801	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	\$ 1,733,303	\$ 8,481,556	\$ 9,003,948	\$ 5,780,976	\$ 14,784,924	1.74	
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,316,629	\$ 3,183,371	\$ -	\$ 4,123,338	\$ 4,123,338	1.30	
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,746,264	\$ 5,464,660	\$ 587,978	\$ 5,392,524	\$ 5,980,502	1.09	
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 6,835,366	\$ 664,634	\$ -	\$ 603,612	\$ 603,612	0.91	
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	0.00	
	Total Buyout	Apr-99	\$ 170,000,000	\$ 31,825,809	\$ 150,669,572	\$ 155,520,459	\$ 77,078,162	\$ 232,598,621	1.54	
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 17,857,848	\$ 10,594,969	\$ 28,452,817	1.34
		Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 17,857,848	\$ 10,594,969	\$ 28,452,817	1.34
	Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 4,544,035	\$ 1,955,965	\$ 85,469	\$ 2,192,048	\$ 2,277,517	1.16
Total Other		Jan-13	\$ 6,500,000	\$ 4,544,035	\$ 1,955,965	\$ 85,469	\$ 2,192,048	\$ 2,277,517	1.16	
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,985,678	\$ 2,514,322	\$ 194,124	\$ 2,521,472	\$ 2,715,596	1.08	
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 4,985,678	\$ 2,514,322	\$ 194,124	\$ 2,521,472	\$ 2,715,596	1.08	
Total			\$ 492,500,000	\$ 78,077,611	\$ 429,821,035	\$ 421,450,280	\$ 205,057,147	\$ 626,507,427	1.46	

Private Equity Composite

Activity for the Month of November

Venture Capital

Weathergage Venture Capital

On November 7, 2014 this fund made a distribution- \$304,470

Warburg Pincus

On November 13, 2014 this fund made a distribution- \$230,985

Warburg Pincus XI

On November 7, 2014 this fund made a capital call- \$26,250

Buyout

Marathon Fund Limited Partnership V

On November 20, 2014 this fund made a distribution- \$2,308,707

Thompson Street C.P. II

On November 4, 2014 this fund made a capital call- \$475,043

Arsenal Capital Partners III

On November 21, 2014 this fund made a capital call with fees- \$349,555

Apollo Investment Fund VIII

On November 13, 2014 this fund made a capital call - \$45,591

On November 13, 2014 this fund made a return of capital (recallable)- \$80,598

Secondary Fund of Funds

Lexington VI

On November 26, 2014 this fund made a distribution- \$291,478

Real Estate

For the Periods Ending November 30, 2014

Summary of Cash Flows for November 2014

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,879,511.00)	\$563,461.00	(\$1,316,050.00)

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	\$ 1,678,434	\$ 8,321,566	\$ 1,730,385	\$ 9,182,794	\$ 10,913,179	1.31
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 3,000,000	\$ 17,000,000	\$ 1,282,936	\$ 17,567,796	\$ 18,850,732	1.11
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 9,304,208	\$ 17,810,003	\$ 7,114,211	\$ 12,525,655	\$ 19,639,866	1.10
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 6,812,317	\$ 687,683	\$ -	\$ 687,683	\$ 687,683	1.00
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	0.00
Total		\$ 67,500,000	\$ 30,794,959	\$ 43,819,252	\$ 10,127,532	\$ 39,963,928	\$ 50,091,460	1.14

Real Estate

Activity for the Month of November**2012 Funds**

TA Associates Realty X

*On November 24, 2014 the fund made a distribution- \$563,461***2013 Funds**

Cerberus Real Estate Fund III

*On November 3, 2014 the fund made a capital call- \$1,191,828***2014 Funds**

Hall Capital Fund III

On November 21, 2014 the fund made first capital call \$687,683

Market Overview
For the Periods Ending November 30, 2014

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core									
S&P 500	2.69	6.38	13.97	16.86	23.40	20.92	17.51	15.95	8.06
Russell 1000	2.62	5.81	13.51	16.57	23.56	21.05	17.48	16.25	8.37
Russell 2000	0.09	-1.16	1.98	3.99	21.09	18.36	14.25	16.69	7.78
Russell 2500	0.87	-0.30	5.63	8.31	21.78	19.52	15.61	17.67	8.99
Russell Mid Cap	2.56	3.96	12.99	16.36	24.78	21.27	17.08	18.45	10.00
Equity Markets - Growth									
Russell 1000 Growth	3.17	7.47	14.25	17.52	23.48	20.56	17.46	16.77	9.03
Russell 2000 Growth	0.65	0.34	2.57	4.67	22.97	18.89	15.16	18.03	8.61
Russell 2500 Growth	1.66	1.66	5.69	8.53	23.10	19.48	16.24	18.72	9.74
Russell Mid Cap Growth	3.29	5.37	12.24	15.82	24.54	20.23	16.52	18.42	9.97
Equity Markets - Value									
Russell 1000 Value	2.05	4.16	12.77	15.63	23.52	21.46	17.44	15.69	7.59
Russell 2000 Value	-0.46	-2.64	1.45	3.36	19.25	17.83	13.31	15.31	6.85
Russell 2500 Value	0.12	-2.11	5.59	8.12	20.50	19.46	14.96	16.67	8.10
Russell Mid Cap Value	1.78	2.49	13.90	17.02	24.90	22.17	17.56	18.45	9.76
International Markets									
MSCI EAFE	1.37	-5.93	-1.10	0.40	12.18	12.51	8.22	6.85	5.73
MSCI EAFE Value	0.58	-7.51	-1.55	-0.20	12.52	12.73	8.38	5.93	5.31
MSCI EAFE Growth	2.15	-4.33	-0.61	1.02	11.86	12.27	8.06	7.74	6.09
MSCI ACWI ex US	0.74	-5.43	0.14	1.04	9.55	10.42	6.21	6.10	6.42
Fixed Income									
BofA ML High Yield Cash Pay	-0.71	-1.47	4.00	4.58	6.51	9.73	8.20	9.85	7.86
Barclays US Aggregate	0.71	1.86	5.86	5.25	1.77	3.01	3.64	4.11	4.80