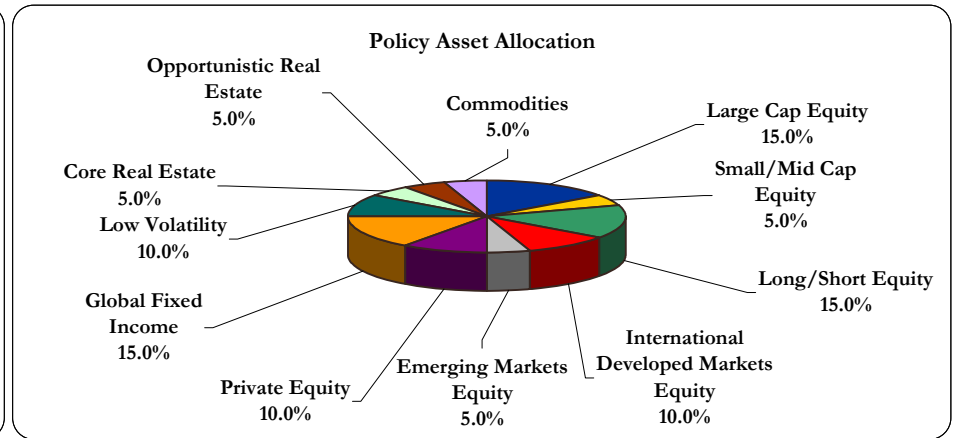
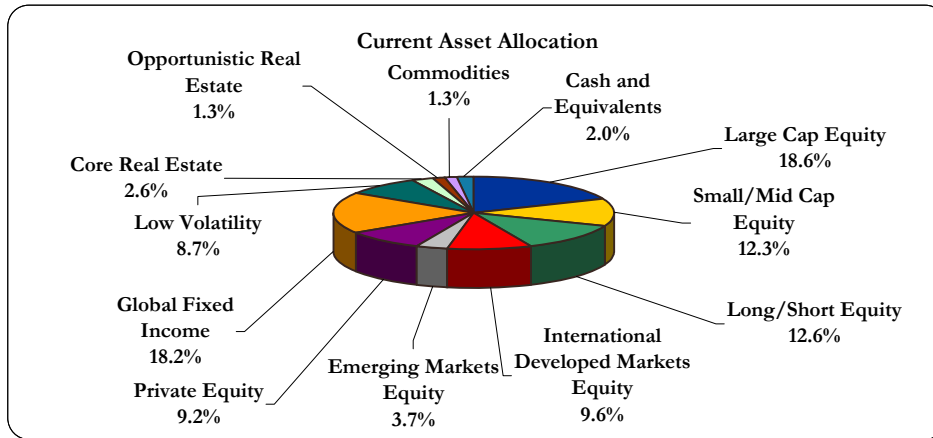


Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2013



Asset Class	Market Values (000s)	% Actual	% Target	Over/Under Target
Equity Composite	\$1,408,487	65.9 %	60.0 %	5.9 %
Fixed Income Composite	\$575,783	26.9 %	25.0 %	1.9 %
Real Assets Composite	\$111,437	5.2 %	15.0 %	(9.8)%
Cash and Equivalents	\$43,421	2.0 %	--	2.0 %
Total	\$2,138,869	100.0%	100.0%	

	Market Values (000s)	% of Total Portfolio	One Month	Three Months	June 30 FYTD	One Year	Three Years	Five Years	Ten Years
Total Portfolio	\$2,138,869	100.0 %	1.30 %	5.23 %	9.71 %	16.03 %	9.20 %	11.29 %	6.97 %
Total Portfolio Net of Fees			1.28 %	5.15 %	9.55 %	15.70 %	8.88 %	11.01 %	6.73 %
<i>Policy Index</i> ¹			1.16 %	5.00 %	10.88 %	15.03 %	10.54 %	12.89 %	6.57 %
Equity Composite	\$1,408,487	65.9 %	1.67 %	6.76 %	12.75 %	21.50 %	11.36 %	12.95 %	7.39 %
<i>MSCI ACWI</i>			1.76 %	7.42 %	16.03 %	23.45 %	10.32 %	15.53 %	7.72 %
Fixed Income Composite ²	\$575,783	26.9 %	0.40 %	2.26 %	4.22 %	5.42 %	5.39 %	9.41 %	6.04 %
<i>Barclays Capital Universal</i>			(0.44)%	0.21 %	0.97 %	(1.34)%	3.79 %	5.40 %	4.85 %
Real Assets Composite	\$111,437	5.2 %	1.76 %	4.33 %	6.64 %	16.62 %	6.16 %	2.58 %	5.85 %
OK Invest	\$25,248	1.2 %							
Cash	\$18,173	0.8 %							
Securities Lending Liability	(\$258)								

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%

² Total Fund includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

Oklahoma Police Pension & Retirement System
For the Periods Ending December 31, 2013

	Market Values (000s)	% of Total Portfolio	<i>One Month</i>	<i>Three Months</i>	<i>June 30 FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Managers									
<i>Large Core</i>									
Mellon Cap Passive (08/98) ¹	\$398,145	18.6 %	2.70 %	10.23 %	16.86 %	33.12 %	16.29 %	18.62 %	7.84 %
Russell 1000			2.70 %	10.23 %	16.86 %	33.11 %	16.30 %	18.59 %	7.78 %
Large Cap Equity Total	\$398,145	18.6 %							
<i>Small/Mid Value</i>									
Boston Partners (07/97)	\$150,919	7.1 %	2.46 %	8.05 %	19.49 %	35.22 %	18.20 %	23.00 %	11.31 %
Russell 2500 Value			2.40 %	8.85 %	15.84 %	33.32 %	15.38 %	19.61 %	9.29 %
<i>Small/Mid Growth</i>									
William Blair (04/10)	\$111,062	5.2 %	1.66 %	7.75 %	19.71 %	43.44 %	18.08 %	--	--
Russell 2500 Growth			2.68 %	8.49 %	21.44 %	40.64 %	17.14 %	24.02 %	10.11 %
Small/Mid Cap Equity Total	\$261,981	12.3 %							
<i>Long/Short Equity</i>									
Grosvenor (11/03)	\$267,239	12.5 %	1.75 %	5.31 %	10.20 %	17.87 %	7.30 %	8.52 %	5.30 %
Attalus Capital (07/06) ²	\$1,205	0.1 %	--	--	--	--	--	--	--
MSCI ACWI			1.76 %	7.42 %	16.03 %	23.45 %	10.32 %	15.53 %	7.72 %
HFRI FOF Strategic			1.06 %	3.65 %	6.30 %	10.25 %	2.63 %	5.41 %	3.91 %
Long/Short Total	\$268,444	12.6 %							
<i>International Equity</i>									
Baring Focused Int'l Equity (03/12)	\$87,569	4.1 %	1.76 %	5.97 %	13.67 %	15.84 %	--	--	--
Mondrian Int'l Value (05/04)	\$118,109	5.5 %	0.58 %	6.65 %	16.89 %	23.82 %	9.27 %	10.96 %	--
MSCI EAFE			1.51 %	5.74 %	18.02 %	23.29 %	8.66 %	12.95 %	7.39 %
Vontobel Emerging Markets (03/12)	\$50,935	2.4 %	(0.42)%	0.37 %	(0.48)%	(4.44)%	--	--	--
MSCI Emerging Markets			(1.44)%	1.86 %	7.86 %	(2.28)%	(1.75)%	15.14 %	11.52 %
Wasatch EM Small Cap (09/12)	\$27,479	1.3 %	(1.22)%	2.93 %	0.57 %	(1.40)%	--	--	--
MSCI Emerging Markets Small Cap			(0.54)%	1.28 %	4.98 %	1.36 %	(3.18)%	19.92 %	12.27 %
International Equity Total	\$284,093	13.3 %							
Private Equity Total	\$195,823	9.2 %	0.55 %	3.33 %	4.33 %	4.76 %	9.93 %	8.34 %	11.13 %
Total Equity Composite	\$1,408,487	65.9 %	1.67 %	6.76 %	12.75 %	21.50 %	11.36 %	12.95 %	7.39 %
MSCI ACWI			1.76 %	7.42 %	16.03 %	23.45 %	10.32 %	15.53 %	7.72 %

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 December 31, 2013

	Market Values (000s)	% of Total Portfolio	<i>One Month</i>	<i>Three Months</i>	<i>June 30 FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Fixed Income Managers									
<i>Global Fixed Income</i>									
Agincourt (10/99)	\$165,535	7.7 %	(0.48)%	0.17 %	0.96 %	(1.41)%	4.02 %	6.48 %	4.97 %
Oaktree Cap Mgmt. (02/98)	\$132,688	6.2 %	0.79 %	3.50 %	6.33 %	8.61 %	8.18 %	15.65 %	8.02 %
Barclays Capital Aggregate			(0.57)%	(0.14)%	0.44 %	(2.02)%	3.28 %	4.46 %	4.55 %
Loomis Sayles (06/08)	\$91,281	4.3 %	(0.45)%	(0.30)%	2.14 %	(3.12)%	2.99 %	6.79 %	--
Citigroup World Gov't Bond			(0.93)%	(1.09)%	1.76 %	(4.00)%	1.24 %	2.28 %	4.15 %
<i>Low Volatility Strategies</i>									
PAAMCO (10/02)	\$185,686	8.7 %	1.34 %	4.65 %	6.83 %	15.11 %	5.98 %	8.60 %	5.48 %
HFRI FOF Conservative			(0.15)%	1.68 %	2.94 %	6.65 %	2.34 %	4.31 %	2.62 %
Fixed Income Composite ¹	\$575,783	26.9 %	0.40 %	2.26 %	4.22 %	5.42 %	5.39 %	9.41 %	6.04 %
Barclays Capital Universal			(0.44)%	0.21 %	0.97 %	(1.34)%	3.79 %	5.40 %	4.85 %
Real Assets									
<i>Core Real Estate</i>									
JP Morgan (12/07)	\$56,013	2.6 %	1.73 %	3.65 %	7.94 %	15.90 %	14.64 %	4.78 %	--
NFI ODCE (net)			--	2.98 %	6.43 %	12.94 %	12.55 %	2.72 %	6.17 %
<i>Opportunistic Real Estate</i>									
Private Real Estate	\$24,754	1.2 %	0.00 %	1.89 %	1.89 %	6.98 %	--	--	--
Columbus Square (01/97)	\$3,928	0.2 %	1.10 %	3.77 %	8.74 %	17.07 %	19.67 %	15.95 %	15.56 %
<i>Commodities</i>									
Mt. Lucas Composite ²	\$26,742	1.3 %	3.62 %	8.33 %	8.10 %	25.77 %	(5.55)%	(1.71)%	6.41 %
Real Assets Composite	\$111,437	5.2 %	1.76 %	4.33 %	6.64 %	16.62 %	6.16 %	2.58 %	5.85 %
OK Invest	\$25,248	1.2 %	0.20 %	0.52 %	1.02 %	2.06 %	2.94 %	--	--
Cash ³	\$18,173	0.8 %	(0.01)%	(0.03)%	0.19 %	1.08 %	1.00 %	1.39 %	2.15 %
Securities Lending Liability	(\$258)								

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 December 31, 2013

Summary of Cash Flows for December 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$4,675,604.00)	\$8,880,824.00	\$4,205,220.00

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	\$ 648	\$ 4,523,997	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 79,783	\$ 7,512,975	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 36,135	\$ 16,800,673	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 28,608,451	\$ 2,132,184	\$ 30,740,635	1.57	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,093,029	\$ 477,047	\$ 6,570,076	1.64	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,637,546	\$ 710,196	\$ 6,347,742	1.59	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 23,777,405	\$ 4,907,094	\$ 28,684,499	1.43	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,545,557	\$ 8,573,779	\$ 1,835,354	\$ 10,409,133	1.38	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,109,704	\$ 2,271,302	\$ 12,381,006	1.83	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 1,050,000	\$ 14,030,311	\$ 8,890,721	\$ 11,333,765	\$ 20,224,486	1.44	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,071,106	\$ 6,334,749	\$ 9,405,855	1.39	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 4,875,000	\$ 2,625,000	\$ -	\$ 2,639,490	\$ 2,639,490	1.01	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 6,930,000	\$ 570,000	\$ -	\$ 570,000	\$ 570,000	1.00	
		Total Distressed	Feb-98	\$ 118,500,000	\$ 15,096,414	\$ 103,845,328	\$ 123,482,820	\$ 33,327,747	\$ 156,810,567	1.51
	Venture Capital	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	\$ 7,951,138	\$ 2,804,188	\$ 10,755,326	0.98	
Midtown Fund III (Firstmark III, Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 1,666,929	\$ 12,717,051	0.86	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 437,625	\$ 5,712,165	1.27	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,447,121	\$ 12,104,148	1.21	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 848,000	\$ 11,152,000	\$ 1,426,180	\$ 11,492,898	\$ 12,919,078	1.16	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,102,261	\$ 12,789,647	\$ 17,891,908	3.61	
Weathergace Venture Capital		Mar-07	\$ 7,500,000	\$ 825,000	\$ 6,675,000	\$ 1,362,107	\$ 7,093,587	\$ 8,455,694	1.27	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 5,884,317	\$ 12,808,499	\$ 18,692,816	1.25	
Weathergace Venture Cap II		Mar-11	\$ 7,500,000	\$ 3,150,000	\$ 4,350,000	\$ -	\$ 4,517,100	\$ 4,517,100	1.04	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 2,552,635	\$ 2,447,365	\$ -	\$ 2,556,854	\$ 2,556,854	1.04	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 5,437,500	\$ 2,062,500	\$ -	\$ 2,157,330	\$ 2,157,330	1.05	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	0.00	
		Total Venture Capital	Jul-99	\$ 115,500,000	\$ 19,260,959	\$ 94,773,166	\$ 50,327,390	\$ 63,498,409	\$ 113,825,799	1.20
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46	

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
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 793,872	\$ 21,339,609	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,925,875	\$ 3,632,517	\$ 12,558,392	1.27
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 5,230,222	\$ 1,179,337	\$ 6,409,559	1.17
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,816,914	\$ 7,183,086	\$ 4,441,483	\$ 4,990,157	\$ 9,431,640	1.31
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,696,033	\$ 4,803,967	\$ 2,844,001	\$ 2,480,469	\$ 5,324,470	1.11
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 7,815,730	\$ 44,231,863	\$ 51,780,930	\$ 13,076,352	\$ 64,857,282	1.47
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	\$ 285,517	\$ 10,984,006	\$ 4,557,930	\$ 6,417,622	\$ 10,975,552	1.00
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,507,987	\$ 265,866	\$ 28,773,853	1.79
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 9,540,068	\$ 5,226,255	\$ 14,766,323	1.39
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 70,239	\$ 10,496,646	\$ 11,631,280	\$ 5,791,171	\$ 17,422,451	1.66
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 721,755	\$ 14,117,034	\$ 6,970,763	\$ 16,985,540	\$ 23,956,303	1.70
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 76,760	\$ 9,946,276	\$ 11,526,023	\$ 5,937,064	\$ 17,463,087	1.76
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,167,960	\$ 11,424,375	\$ 4,338,760	\$ 10,968,010	\$ 15,306,770	1.34
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 359,031	\$ 14,698,544	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,529,311	\$ 8,470,689	\$ 3,165,992	\$ 7,366,457	\$ 10,532,449	1.24
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,892,996	\$ 8,321,863	\$ 5,013,771	\$ 8,503,914	\$ 13,517,685	1.62
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 4,890,194	\$ 2,609,806	\$ -	\$ 2,665,842	\$ 2,665,842	1.02
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 4,312,952	\$ 3,187,048	\$ 551,812	\$ 2,474,795	\$ 3,026,607	0.95
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 162,000,000	\$ 27,223,864	\$ 145,560,593	\$ 138,605,077	\$ 72,993,269	\$ 211,598,346	1.45
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 359,711	\$ 21,011,432	\$ 14,964,265	\$ 11,557,938	\$ 26,522,203	1.26
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 359,711	\$ 21,011,432	\$ 14,964,265	\$ 11,557,938	\$ 26,522,203	1.26
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 5,756,610	\$ 743,390	\$ -	\$ 729,524	\$ 729,524	0.98
	Total Other	Jan-13	\$ 6,500,000	\$ 5,756,610	\$ 743,390	\$ -	\$ 729,524	\$ 729,524	0.98
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 78,818	\$ 639,903	\$ 718,721	0.79
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 6,591,395	\$ 908,605	\$ 78,818	\$ 639,903	\$ 718,721	0.79
	Total		\$ 479,500,000	\$ 82,104,683	\$ 411,074,377	\$ 379,239,300	\$ 195,823,142	\$ 575,062,442	1.40

Private Equity Composite

Activity for the Month of December

Distressed

Siguler Guff Dist Opp II

On December 20, 2013 this fund made a distribution- \$881,465

On December 20, 2013 this fund made a distribution- \$1,582

Siguler Guff Dist Opp III

On December 13, 2013 this fund made a capital call- \$1,050,000

On December 20, 2013 this fund made a distribution- \$1,748

On December 30, 2013 this fund made a distribution- \$647,430

Oaktree Opportunities IX

On December 11, 2013 this fund made a capital call- \$750,000

Oaktree European Dislocation Fund

On December 16, 2013 this fund made a capital call- \$307,500

Venture Capital

Lightspeed Venture Partners VI

On December 19, 2013 this fund made a distribution- \$25,626

Knightsbridge Fund VI

On December 30, 2013 this fund made a capital call- \$392,000

Weathergag Venture Capital

On December 20, 2013 this fund made a distribution- \$217,009

On December 20, 2013 this fund made a capital call- \$150,000

Warburg Pincus

On December 10, 2013 this fund made a distribution of 1,200 shares of Laredo stock- \$32,586

Weathergag Venture Cap II

On December 17, 2013 this fund made a capital call- \$225,000

Firstmark II (Firstmark V)

On December 17, 2013 this fund made a capital call- \$175,000

Warburg Pincus XI

On December 3, 2013 this fund made a capital call- \$318,750

On December 23, 2013 this fund made a capital call- \$191,250

Mezzanine

TCW Crescent IV

On December 30, 2013 this fund made a distribution- \$285,185

TCW Mezzanine Fund V

On December 23, 2013 this fund made a distribution- \$823,597

On December 23, 2013 this fund made a capital call- \$228,066

Newstone Capital Partners II

On December 2, 2013 this fund made a distribution- \$642,628

Private Equity Composite

Buyout

Hicks, Muse

On December 29, 2013 this fund made a distribution- \$22,800

Arsenal Capital Partners

On December 23, 2013 this fund made a distribution- \$336,586

Levine Leichtman

On December 30, 2013 this fund made a distribution- \$134,900

Marathon Fund Limited Partnership V

On December 9, 2013 this fund made a distribution- \$2,827,407

Thompson Street C.P. II

On December 13, 2013 this fund made a distribution- \$40,158

On December 13, 2013 this fund made a call for management fees- \$18,947

Sun Capital Partners V

On December 5, 2013 this fund made a distribution - \$468,520

On December 5, 2013 this fund made a capital call- \$30,208

On December 23, 2013 this fund made a distribution - \$204,088

On December 23, 2013 this fund made a capital call- \$17,747

Levine Leichtman IV

On December 13, 2013 this fund made a distribution- \$167,775

On December 30, 2013 this fund made a distribution- \$41,634

Thompson Street Capital III

On December 11, 2013 this fund made a return of capital- \$169,106

Arsenal Capital Partners III

On December 3, 2013 this fund made a capital call- \$570,236

On December 9, 2013 this fund made a distribution \$410,606

Secondary Fund of Funds

Lexington VI

On December 30, 2013 this fund made a distribution- \$450,466

Other

EnCap Energy Fund IX

On December 3, 2013 this fund made a capital call- \$108,067

On December 15, 2013 this fund made a capital call- \$44,008

Emerging Markets Focused

Actis EM IV

On December 30, 2013 this fund made a capital call- \$98,825

On December 30, 2013 this fund made a distribution- \$47,922

Real Estate

For the Periods Ending December 31, 2013

Summary of Cash Flows for December 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$549,293.00)	\$315,658.00	(\$233,635.00)

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	\$ 2,678,434	\$ 7,321,566	-	\$ 8,158,603	\$ 8,158,603	1.11
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 10,000,000	\$ 10,000,000	\$ 315,658	\$ 9,851,216	\$ 10,166,874	1.02
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 13,174,629	\$ 6,825,371	-	\$ 6,744,663	\$ 6,744,663	0.99
Total		\$ 50,000,000	\$ 25,853,063	\$ 24,146,937	\$ 315,658	\$ 24,754,482	\$ 25,070,140	1.04

Activity for the Month of December

2012 Funds

TA Associates Realty X

On December 18, 2013 the fund made a distribution- \$315,658

2013 Funds

Cerberus Real Estate Fund III

On December 20, 2013 the fund made a capital call- \$549,293

Market Overview

For the Periods Ending December 31, 2013

	One Month	Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
Equity Markets - Core								
S&P 500	2.5 %	10.5 %	32.4 %	23.9 %	16.2 %	15.9 %	17.9 %	7.4 %
Russell 1000	2.7 %	10.2 %	33.1 %	24.5 %	16.3 %	16.3 %	18.6 %	7.8 %
Russell 2000	2.0 %	8.7 %	38.8 %	27.1 %	15.7 %	18.4 %	20.1 %	9.1 %
Russell 2500	2.5 %	8.7 %	36.8 %	27.0 %	16.3 %	18.8 %	21.8 %	9.8 %
Russell Mid Cap	3.0 %	8.4 %	34.8 %	25.7 %	15.9 %	18.2 %	22.4 %	10.2 %
Equity Markets - Growth								
Russell 1000 Growth	2.9 %	10.4 %	33.5 %	24.0 %	16.5 %	16.5 %	20.4 %	7.8 %
Russell 2000 Growth	2.1 %	8.2 %	43.3 %	28.1 %	16.8 %	19.8 %	22.6 %	9.4 %
Russell 2500 Growth	2.7 %	8.5 %	40.6 %	27.8 %	17.1 %	20.0 %	24.0 %	10.1 %
Russell Mid Cap Growth	3.2 %	8.2 %	35.8 %	25.4 %	15.6 %	18.2 %	23.4 %	9.8 %
Equity Markets - Value								
Russell 1000 Value	2.5 %	10.0 %	32.5 %	24.8 %	16.1 %	15.9 %	16.7 %	7.6 %
Russell 2000 Value	1.9 %	9.3 %	34.5 %	26.0 %	14.5 %	16.9 %	17.6 %	8.6 %
Russell 2500 Value	2.4 %	8.9 %	33.3 %	26.1 %	15.4 %	17.7 %	19.6 %	9.3 %
Russell Mid Cap Value	2.7 %	8.6 %	33.5 %	25.8 %	16.0 %	18.1 %	21.2 %	10.3 %
International Markets								
MSCI EAFE Gross	1.5 %	5.7 %	23.3 %	20.6 %	8.7 %	8.6 %	13.0 %	7.4 %
MSCI EAFE Value	1.4 %	6.3 %	23.6 %	21.0 %	9.0 %	7.6 %	12.6 %	7.4 %
MSCI EAFE Growth	1.6 %	5.2 %	23.0 %	20.1 %	8.4 %	9.4 %	13.2 %	7.3 %
MSCI All Country World Free ex US	0.9 %	4.8 %	15.8 %	16.6 %	5.6 %	7.1 %	13.3 %	8.0 %
Fixed Income								
BofA Merrill Lynch High Yield	0.6 %	3.5 %	7.4 %	11.3 %	9.0 %	10.5 %	18.5 %	8.4 %
Barclays Capital Aggregate	(0.6)%	(0.1)%	(2.0)%	1.1 %	3.3 %	4.1 %	4.5 %	4.6 %