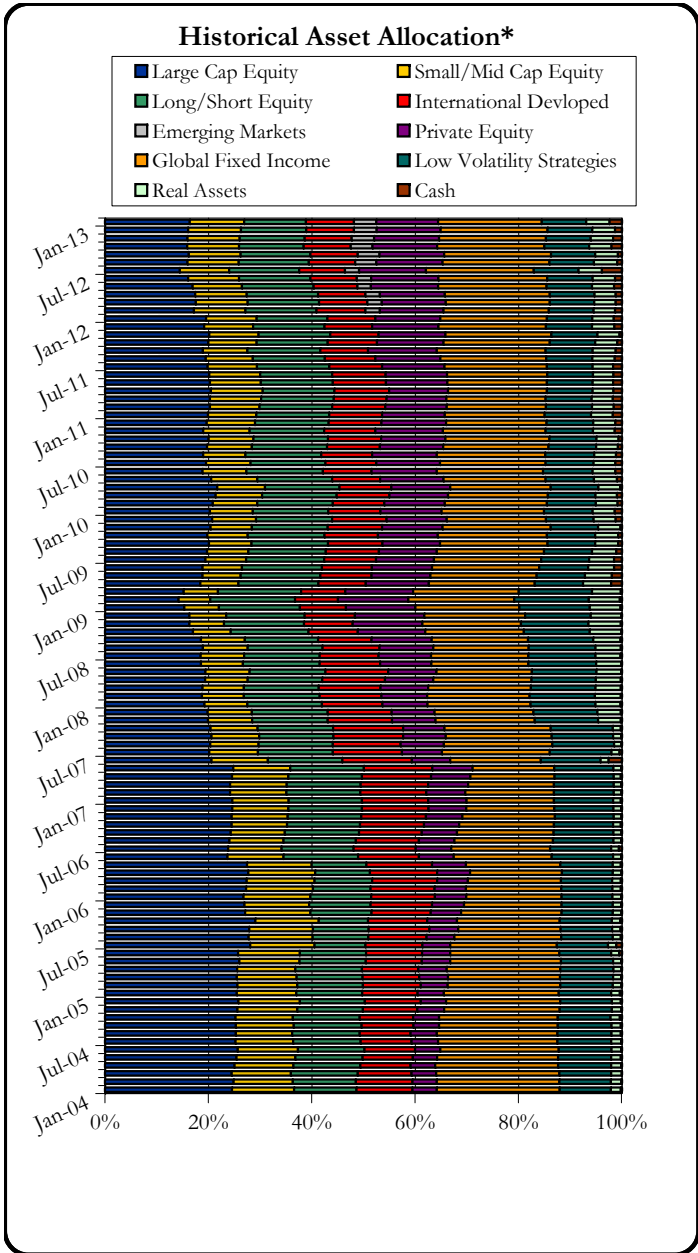
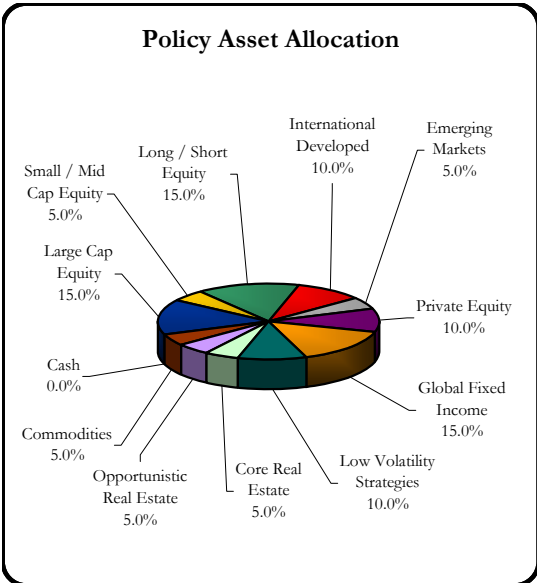
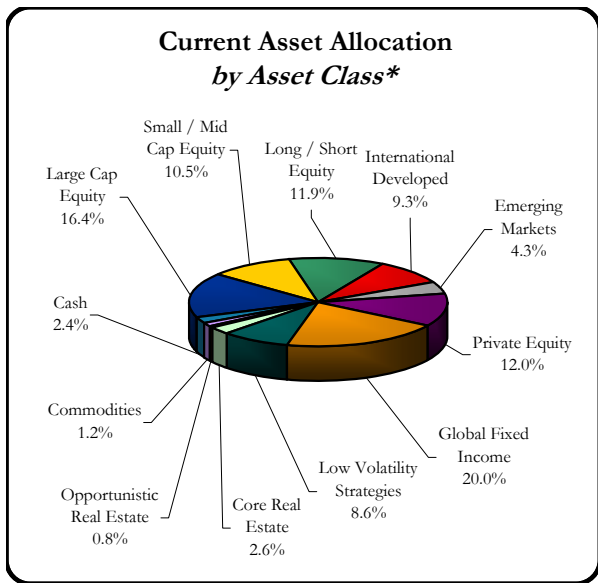


Oklahoma Police Pension & Retirement System  
Periods Ending January 31, 2013



Asset Class Allocation	Market Values (000s)	% Total Portfolio	Policy %	Over/Under Target
Large Cap Equity	\$315,373	16.4%	15.0%	1.4%
Small / Mid Cap Equity	\$202,536	10.5%	5.0%	5.5%
Long / Short Equity	\$229,046	11.9%	15.0%	(3.1%)
International Developed	\$179,192	9.3%	10.0%	(0.7%)
Emerging Markets	\$83,252	4.3%	5.0%	(0.7%)
Private Equity	\$229,955	12.0%	10.0%	2.0%
<b>Total Equity Composite</b>	<b>\$1,239,353</b>	<b>64.5%</b>	<b>60.0%</b>	<b>4.5%</b>
Global Fixed Income	\$384,793	20.0%	15.0%	5.0%
Low Volatility Strategies	\$165,757	8.6%	10.0%	(1.4%)
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$551,259</b>	<b>28.7%</b>	<b>25.0%</b>	<b>3.7%</b>
Core Real Estate	\$49,104	2.6%	5.0%	(2.4%)
Opportunistic Real Estate	\$14,676	0.8%	5.0%	(4.2%)
Commodities	\$22,786	1.2%	5.0%	(3.8%)
<b>Real Assets Composite</b>	<b>\$86,566</b>	<b>4.5%</b>	<b>15.0%</b>	<b>(10.5%)</b>
Cash	\$45,235	2.4%	0.0%	2.4%
Securities Lending Liability	(\$358)			
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,922,056</b>			

\*Excludes Securities Lending Liability

<sup>1</sup> Fixed Income Composite and Total Fund includes \$709,117 for illiquid securities in terminated account with Overseas CAP Partners.

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

Preliminary

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<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>
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,922,056</b>			<b>2.6%</b>	<b>2.63 %</b>	<b>4.64 %</b>	<b>9.31 %</b>	<b>11.92 %</b>	<b>9.28 %</b>	<b>3.74 %</b>	<b>7.95 %</b>
<b>Total Portfolio Net of Fees</b>					<b>2.60 %</b>	<b>4.56 %</b>	<b>9.12 %</b>	<b>11.60 %</b>	<b>8.98 %</b>	<b>3.51 %</b>	<b>7.71 %</b>
<i>Policy Index<sup>2</sup></i>					<b>2.86 %</b>	<b>5.50 %</b>	<b>10.39 %</b>	<b>13.64 %</b>	<b>11.83 %</b>	<b>4.71 %</b>	<b>7.68 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$315,373</b>	<b>25.4%</b>	<b>16.4%</b>	<b>--</b>	<b>5.42 %</b>	<b>7.37 %</b>	<b>12.10 %</b>	<b>16.96 %</b>	<b>14.48 %</b>	<b>4.30 %</b>	<b>8.42 %</b>
<i>Russell 1000</i>					<b>5.42 %</b>	<b>7.36 %</b>	<b>12.21 %</b>	<b>17.03 %</b>	<b>14.48 %</b>	<b>4.28 %</b>	<b>8.35 %</b>
<b>Large Cap Equity Total</b>	<b>\$315,373</b>	<b>25.4%</b>	<b>16.4%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$119,892</b>	<b>9.7%</b>	<b>6.2%</b>	<b>2.0%</b>	<b>6.80 %</b>	<b>10.31 %</b>	<b>20.47 %</b>	<b>23.22 %</b>	<b>16.37 %</b>	<b>9.71 %</b>	<b>13.69 %</b>
<i>Russell 2500 Value</i>					<b>6.81 %</b>	<b>11.67 %</b>	<b>17.74 %</b>	<b>20.48 %</b>	<b>16.43 %</b>	<b>6.71 %</b>	<b>11.28 %</b>
<i>Small Growth</i>											
<b>William Blair (4/10)</b>	<b>\$82,644</b>	<b>6.7%</b>	<b>4.3%</b>	<b>3.5%</b>	<b>6.14 %</b>	<b>9.84 %</b>	<b>14.25 %</b>	<b>13.43 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Growth</i>					<b>6.87 %</b>	<b>10.85 %</b>	<b>14.44 %</b>	<b>15.23 %</b>	<b>17.97 %</b>	<b>7.26 %</b>	<b>11.53 %</b>
<b>Small Cap Equity Total</b>	<b>\$202,536</b>	<b>16.3%</b>	<b>10.5%</b>	<b>2.6%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$189,250</b>	<b>15.3%</b>	<b>9.8%</b>	<b>--</b>	<b>2.84 %</b>	<b>5.13 %</b>	<b>8.49 %</b>	<b>9.78 %</b>	<b>5.85 %</b>	<b>1.25 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)</b>	<b>\$39,795</b>	<b>3.2%</b>	<b>2.1%</b>	<b>--</b>	<b>0.28 %</b>	<b>2.34 %</b>	<b>5.80 %</b>	<b>8.20 %</b>	<b>2.33 %</b>	<b>(0.41)%</b>	<b>N/A</b>
<i>MSCI ACWI</i>					<b>4.64 %</b>	<b>8.48 %</b>	<b>15.29 %</b>	<b>15.46 %</b>	<b>10.42 %</b>	<b>2.01 %</b>	<b>9.48 %</b>
<i>HFRI FOF Strategic</i>					<b>2.84 %</b>	<b>4.62 %</b>	<b>7.39 %</b>	<b>6.09 %</b>	<b>2.60 %</b>	<b>(1.07)%</b>	<b>4.69 %</b>
<b>Long/Short Total</b>	<b>\$229,046</b>	<b>18.5%</b>	<b>11.9%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Baring Focused Int'l Equity (3/12)</b>	<b>\$79,071</b>	<b>6.4%</b>	<b>4.1%</b>	<b>--</b>	<b>3.88 %</b>	<b>4.51 %</b>	<b>13.07 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$100,121</b>	<b>8.1%</b>	<b>5.2%</b>	<b>--</b>	<b>4.96 %</b>	<b>8.24 %</b>	<b>14.88 %</b>	<b>12.95 %</b>	<b>6.43 %</b>	<b>(0.58)%</b>	<b>N/A</b>
<i>MSCI EAFE</i>					<b>5.29 %</b>	<b>11.31 %</b>	<b>20.09 %</b>	<b>17.85 %</b>	<b>7.44 %</b>	<b>(0.30)%</b>	<b>9.73 %</b>
<b>Vontobel Emerging Markets (3/12)</b>	<b>\$54,807</b>	<b>4.4%</b>	<b>2.9%</b>	<b>--</b>	<b>2.02 %</b>	<b>7.23 %</b>	<b>13.20 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets</i>					<b>1.39 %</b>	<b>7.72 %</b>	<b>15.51 %</b>	<b>8.00 %</b>	<b>7.49 %</b>	<b>2.35 %</b>	<b>17.10 %</b>
<b>Wasatch EM Small Cap (9/12)</b>	<b>\$28,445</b>	<b>2.3%</b>	<b>1.5%</b>	<b>--</b>	<b>2.06 %</b>	<b>8.67 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets Small Cap</i>					<b>2.73 %</b>	<b>9.58 %</b>	<b>17.28 %</b>	<b>13.71 %</b>	<b>6.78 %</b>	<b>4.20 %</b>	<b>17.52 %</b>
<b>International Equity Total</b>	<b>\$262,444</b>	<b>21.2%</b>	<b>13.7%</b>	<b>--</b>							
<b>Private Equity Total</b>	<b>\$229,955</b>	<b>18.6%</b>	<b>12.0%</b>	<b>--</b>	<b>(0.06)%</b>	<b>2.89 %</b>	<b>7.42 %</b>	<b>16.16 %</b>	<b>14.62 %</b>	<b>6.54 %</b>	<b>N/A</b>
<b>Total Equity Composite</b>	<b>\$1,239,353</b>	<b>100.0%</b>	<b>64.5%</b>	<b>0.4%</b>	<b>3.56 %</b>	<b>6.28 %</b>	<b>11.63 %</b>	<b>14.68 %</b>	<b>11.01 %</b>	<b>3.20 %</b>	<b>8.21 %</b>
<i>Blend: 85% R3000/15% MSCI EAFE</i>					<b>5.46 %</b>	<b>8.16 %</b>	<b>13.49 %</b>	<b>17.11 %</b>	<b>13.55 %</b>	<b>3.77 %</b>	<b>8.75 %</b>

<sup>1</sup> Total Fund includes \$709,117 for illiquid securities in terminated account with Overseas CAP Partners.

<sup>2</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>3</sup> Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

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

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	One Month	Three Months	June 30, FYTD	One Year	Three Years	Five Years	Ten Years
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$166,999	30.3%	8.7%	0.3%	(0.65)%	(0.63)%	2.10 %	4.08 %	6.28 %	6.00 %	5.56 %
Oaktree Cap Mgmt. (12/97)	\$124,017	22.5%	6.5%	--	1.51 %	3.87 %	9.04 %	12.11 %	10.06 %	9.18 %	9.24 %
Barclays Capital Aggregate					(0.70)%	(0.68)%	1.10 %	2.60 %	5.43 %	5.46 %	5.11 %
Loomis Sayles (5/08)	\$93,777	17.0%	4.9%	--	(0.73)%	(1.01)%	3.17 %	3.80 %	6.77 %	N/A	N/A
Citigroup World Gov't Bond					(1.26)%	(2.33)%	(0.04)%	(1.09)%	3.88 %	4.24 %	5.76 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$165,757	30.1%	8.6%	--	2.76 %	3.89 %	7.42 %	8.07 %	4.05 %	1.51 %	5.51 %
HFRI FOF Conservative					1.35 %	2.61 %	4.76 %	4.28 %	2.13 %	(0.93)%	2.85 %
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$551,259</b>	<b>100.0%</b>	<b>28.7%</b>	<b>0.1%</b>	<b>0.83 %</b>	<b>1.63 %</b>	<b>5.37 %</b>	<b>6.95 %</b>	<b>6.46 %</b>	<b>5.38 %</b>	<b>6.63 %</b>
Barclays Capital Universal					(0.52)%	(0.26)%	2.06 %	3.85 %	5.97 %	5.77 %	5.51 %
<b>Real Assets</b>											
<i>Core Real Estate</i>											
JP Morgan (11/07)	\$49,104	56.7%	2.6%	--	0.87 %	3.02 %	7.43 %	12.57 %	14.42 %	0.14 %	N/A
NFI ODCE (net) <sup>3</sup>					N/A	2.06 %	4.64 %	9.77 %	13.30 %	(2.00)%	5.72 %
<i>Opportunistic Real Estate</i>											
Private Real Estate (8/11)	\$10,601	12.2%	0.6%	--	0.00 %	0.00 %	(0.09)%	1.70 %	N/A	N/A	N/A
Columbus Square (5/95)	\$4,074	4.7%	0.2%	9.2%	1.22 %	3.72 %	10.90 %	18.02 %	21.38 %	15.93 %	14.80 %
<i>Commodities</i>											
Mt. Lucas Composite <sup>2</sup>	\$22,786	26.3%	1.2%	--	6.00 %	3.27 %	3.41 %	5.16 %	(7.12)%	(2.75)%	5.33 %
DJ/CS Hedge Fund - Global Macro					0.88 %	2.90 %	5.36 %	4.22 %	8.02 %	5.84 %	9.74 %
<b>Real Assets Composite</b>	<b>\$86,566</b>	<b>100.0%</b>	<b>4.5%</b>	<b>0.4%</b>	<b>2.08 %</b>	<b>2.77 %</b>	<b>5.87 %</b>	<b>9.89 %</b>	<b>5.04 %</b>	<b>(0.21)%</b>	<b>4.90 %</b>
<b>OK Invest</b>	<b>\$38,044</b>	<b>100.0%</b>	<b>2.0%</b>	<b>100.0%</b>	<b>0.17 %</b>	<b>0.59 %</b>	<b>1.44 %</b>	<b>2.77 %</b>	<b>3.15 %</b>	<b>N/A</b>	<b>N/A</b>
<b>Cash<sup>4</sup></b>	<b>\$7,191</b>	<b>100.0%</b>	<b>0.4%</b>	<b>94.3%</b>	<b>0.20 %</b>	<b>0.14 %</b>	<b>0.47 %</b>	<b>1.27 %</b>	<b>1.73 %</b>	<b>0.18 %</b>	<b>2.17 %</b>
<b>Securities Lending Liability</b>	<b>(\$358)</b>										

<sup>1</sup> Total includes \$709,117 for illiquid securities in terminated account with Overseas C.AP Partners.

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

<sup>3</sup> Performance as of December 31, 2012.

<sup>4</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity Composite

For the Periods Ending January 31, 2013

## Summary of Cash Flows for January 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,558,789.00)	\$2,371,942.00	\$813,153.00

## 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	\$ 367	\$ 4,523,716	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 69,317	\$ 7,502,509	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 31,960	\$ 16,796,498	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 26,007,362	\$ 4,916,486	\$ 30,923,848	1.58	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,955,788	\$ 491,658	\$ 6,447,446	1.61	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,480,000	\$ 1,601,908	\$ 6,081,908	1.52	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 19,802,458	\$ 8,254,576	\$ 28,057,034	1.40	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,124,307	\$ 3,032,954	\$ 10,157,261	1.35	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 8,453,711	\$ 2,816,945	\$ 11,270,656	1.67	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,150,000	\$ 11,930,311	\$ 2,483,004	\$ 14,243,419	\$ 16,726,423	1.40	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ (750,000)	\$ 8,250,000	\$ 57,431	\$ 9,422,718	\$ 9,480,149	1.15	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 111,000,000</b>	<b>\$ 11,391,414</b>	<b>\$ 100,004,771</b>	<b>\$ 103,085,140</b>	<b>\$ 44,882,308</b>	<b>\$ 147,967,448</b>	<b>1.48</b>
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 803,663	\$ 5,146,587	0.74
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 27,164	\$ 303,938	0.32	
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 4,016,220	\$ 15,066,342	1.02	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,925,512	\$ 3,403,318	\$ 11,328,830	1.03	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 376,425	\$ 5,650,965	1.26	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,228,556	\$ 4,718,583	\$ 11,947,139	1.19	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 1,720,000	\$ 10,280,000	\$ 561,061	\$ 10,589,936	\$ 11,150,997	1.08	
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 4,423,450	\$ 9,607,985	\$ 14,031,435	2.83	
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 1,650,000	\$ 5,850,000	\$ 799,438	\$ 5,924,929	\$ 6,724,367	1.15	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 315,000	\$ 14,685,000	\$ 2,341,180	\$ 14,518,354	\$ 16,859,534	1.15	
Weathergag Venture Cap II		Mar-11	\$ 7,500,000	\$ 4,725,000	\$ 2,775,000	\$ -	\$ 2,763,412	\$ 2,763,412	1.00	
Firstmark V		Jul-11	\$ 5,000,000	\$ 3,527,635	\$ 1,472,365	\$ -	\$ 1,413,170	\$ 1,413,170	0.96	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 5,868,750	\$ 1,631,250	\$ -	\$ 1,631,250	\$ 1,631,250	1.00	
		<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 110,500,000</b>	<b>\$ 19,254,209</b>	<b>\$ 89,779,916</b>	<b>\$ 44,223,557</b>	<b>\$ 59,794,409</b>	<b>\$ 104,017,966</b>	<b>1.16</b>
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	\$ 712,078	\$ 21,257,815	2.09	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,113	\$ 9,873,143	\$ 8,484,885	\$ 3,858,319	\$ 12,343,204	1.25	

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	\$ 4,240,949	\$ 1,961,348	\$ 6,202,297	1.14
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 3,044,980	\$ 6,955,020	\$ 1,313,050	\$ 7,240,890	\$ 8,553,940	1.23
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 3,049,441	\$ 4,450,559	\$ 2,059,310	\$ 2,726,658	\$ 4,785,968	1.08
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 8,397,241</b>	<b>\$ 43,650,352</b>	<b>\$ 46,437,543</b>	<b>\$ 16,499,293</b>	<b>\$ 62,936,836</b>	<b>1.44</b>
	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,901,670	\$ 37,698	\$ 9,939,368	1.33
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 27,120,114	\$ 1,088,855	\$ 28,208,969	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 292,692	\$ 10,976,831	\$ 4,557,930	\$ 4,431,566	\$ 8,989,496	0.82
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,171,401	\$ 1,983,711	\$ 30,155,112	1.87
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 8,810,783	\$ 6,022,198	\$ 14,832,981	1.40
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 158,221	\$ 10,408,664	\$ 7,584,408	\$ 9,710,545	\$ 17,294,953	1.66
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 1,388,178	\$ 13,450,611	\$ 6,662,386	\$ 18,809,899	\$ 25,472,285	1.89
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 146,078	\$ 9,876,958	\$ 10,318,358	\$ 8,946,559	\$ 19,264,917	1.95
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,979,215	\$ 10,613,120	\$ 2,446,653	\$ 10,881,951	\$ 13,328,604	1.26
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 1,728,355	\$ 14,113,270	\$ 15,841,625	1.02
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 43,718	\$ 9,956,282	\$ 2,895,700	\$ 7,095,996	\$ 9,991,696	1.00
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,942,827	\$ 8,272,032	\$ 2,044,490	\$ 10,039,363	\$ 12,083,853	1.46
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 6,332,759	\$ 1,167,241	\$ -	\$ 942,170	\$ 942,170	0.81
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 5,598,340	\$ 1,901,660	\$ 12,923	\$ 1,818,966	\$ 1,831,889	0.96
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 154,500,000</b>	<b>\$ 23,601,003</b>	<b>\$ 142,626,249</b>	<b>\$ 112,255,171</b>	<b>\$ 95,922,747</b>	<b>\$ 208,177,918</b>	<b>1.46</b>
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 653,812	\$ 20,717,331	\$ 11,943,493	\$ 12,601,791	\$ 24,545,284
<b>Total Secondary Fund of Funds</b>		<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 653,812</b>	<b>\$ 20,717,331</b>	<b>\$ 11,943,493</b>	<b>\$ 12,601,791</b>	<b>\$ 24,545,284</b>	<b>1.18</b>
Other	EnCap Energy Fund IX	Jan-13	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 7,500,000</b>	<b>\$ 7,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 7,241,031	\$ 258,969	\$ 4,192	\$ 254,777	\$ 258,969	1.00
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 7,241,031</b>	<b>\$ 258,969</b>	<b>\$ 4,192</b>	<b>\$ 254,777</b>	<b>\$ 258,969</b>	<b>1.00</b>
<b>Total</b>			<b>\$ 460,500,000</b>	<b>\$ 78,038,710</b>	<b>\$ 397,037,588</b>	<b>\$ 317,949,096</b>	<b>\$ 229,955,325</b>	<b>\$ 547,904,421</b>	<b>1.38</b>

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## Private Equity Composite

### Activity for the Month of January

#### Venture Capital

##### Firstmark V

*On January 14, 2013 this fund made a capital call- \$150,000*

#### Mezzanine

##### TCW Mezzanine Fund V

*On January 15, 2013 this fund made a capital call- \$299,900*

*On January 15, 2013 this fund made a distribution with interest due- \$674,370*

#### Buyout

##### Marathon IV

*On January 16, 2013 this fund made a distribution- \$47,250*

##### Calera Capital (Fremont III)

*On January 28, 2013 this fund made a capital call for management fees - \$8,236*

##### Levine Leichtman

*On January 21, 2013 this fund made a call for management fees- \$7,595*

##### Marathon Fund Limited Partnership V

*On January 3, 2013 this fund made a call for management fees and expenses- \$1,547*

*On January 31, 2013 this fund made a distribution- \$943,952*

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

*On January 2, 2013 this fund made a capital call with management fees- \$158,858*

*On January 31, 2013 this fund made a capital call- \$95,837*

*On January 31, 2013 this fund made a distribution- \$372,054*

##### Sun Capital Partners V

*On January 31, 2013 this fund made a capital call- \$319,410*

##### Calera Capital Fund IV

*On January 12, 2013 this fund made a capital call for fees- \$87,500*

##### Levine Leichtman IV

*On January 11, 2013 this fund made a call for management fees- \$58,396*

*On January 31, 2013 this fund made a distribution- \$42,838*

##### Thompson Street Capital III

*On January 2, 2013 this fund made a capital call for fees and expenses- \$50,965*

#### Secondary Fund of Funds

##### Lexington VI

*On January 22, 2013 this fund made a capital call- \$320,545*

*On January 31, 2013 this fund made a distribution- \$291,478*

## Real Estate

*For the Periods Ending January 31, 2013*

### Summary of Cash Flows for January 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$4,000,000.00)	\$0.00	(\$4,000,000.00)

### 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	\$ 3,378,434	\$ 6,621,566	\$ -	\$ 6,601,480	\$ 6,601,480	1.00
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 16,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,000,000	1.00
<b>Total</b>		\$ 30,000,000	\$ 19,378,434	\$ 10,621,566	\$ -	\$ 10,601,480	\$ 10,601,480	1.00

### Activity for the Month of January

#### 2012 Funds

TA Associates Realty X

*On January 17, 2013 the fund made first capital call- \$4,000,000*

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

	<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>
<b>Equity Markets - Core</b>							
S&P 500	5.18 %	6.75 %	11.43 %	16.76 %	14.13 %	3.96 %	7.93 %
Russell 1000	5.42 %	7.36 %	12.21 %	17.03 %	14.48 %	4.28 %	8.35 %
Russell 3000	5.49 %	7.61 %	12.36 %	16.92 %	14.60 %	4.44 %	8.53 %
Russell 2000	6.26 %	10.63 %	13.90 %	15.46 %	15.98 %	6.31 %	10.70 %
Russell 2500	6.84 %	11.32 %	16.27 %	18.08 %	17.19 %	7.07 %	11.52 %
Russell Mid Cap	6.84 %	11.04 %	16.05 %	18.13 %	16.99 %	6.37 %	11.61 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	4.29 %	6.00 %	9.19 %	13.43 %	14.62 %	5.70 %	8.24 %
Russell 2000 Growth	6.58 %	10.49 %	12.24 %	13.63 %	17.01 %	6.85 %	10.80 %
Russell 2500 Growth	6.87 %	10.85 %	14.44 %	15.23 %	17.97 %	7.26 %	11.53 %
Russell Mid Cap Growth	6.17 %	10.48 %	13.73 %	14.64 %	16.76 %	6.22 %	11.09 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	6.50 %	8.66 %	15.15 %	20.58 %	14.29 %	2.70 %	8.32 %
Russell 2000 Value	5.96 %	10.76 %	15.57 %	17.29 %	14.88 %	5.63 %	10.45 %
Russell 2500 Value	6.81 %	11.67 %	17.74 %	20.48 %	16.43 %	6.71 %	11.28 %
Russell Mid Cap Value	7.42 %	11.51 %	18.10 %	21.32 %	17.20 %	6.27 %	11.73 %
<b>International Markets</b>							
MSCI EAFE	5.29 %	11.31 %	20.09 %	17.85 %	7.44 %	(0.30)%	9.73 %
MSCI World ex U.S.	5.09 %	8.44 %	14.94 %	15.91 %	10.26 %	1.41 %	8.38 %
MSCI World	5.12 %	8.57 %	15.24 %	16.60 %	10.88 %	2.01 %	8.96 %
MSCI ACWI	4.64 %	8.48 %	15.29 %	15.46 %	10.42 %	2.01 %	9.48 %
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury Bonds	0.01 %	0.13 %	0.33 %	0.32 %	1.19 %	1.97 %	2.72 %
BofA ML High Yield	1.35 %	3.68 %	9.33 %	13.78 %	11.55 %	10.49 %	10.07 %
Barclays Capital Aggregate	(0.70)%	(0.68)%	1.10 %	2.60 %	5.43 %	5.46 %	5.11 %
Barclays Capital Intermediate Gov't/Credit	(0.36)%	(0.16)%	1.38 %	2.47 %	4.58 %	4.66 %	4.58 %
Barclays Capital 10 Year Municipal Bond	0.18 %	0.68 %	3.13 %	4.10 %	7.08 %	6.22 %	5.53 %