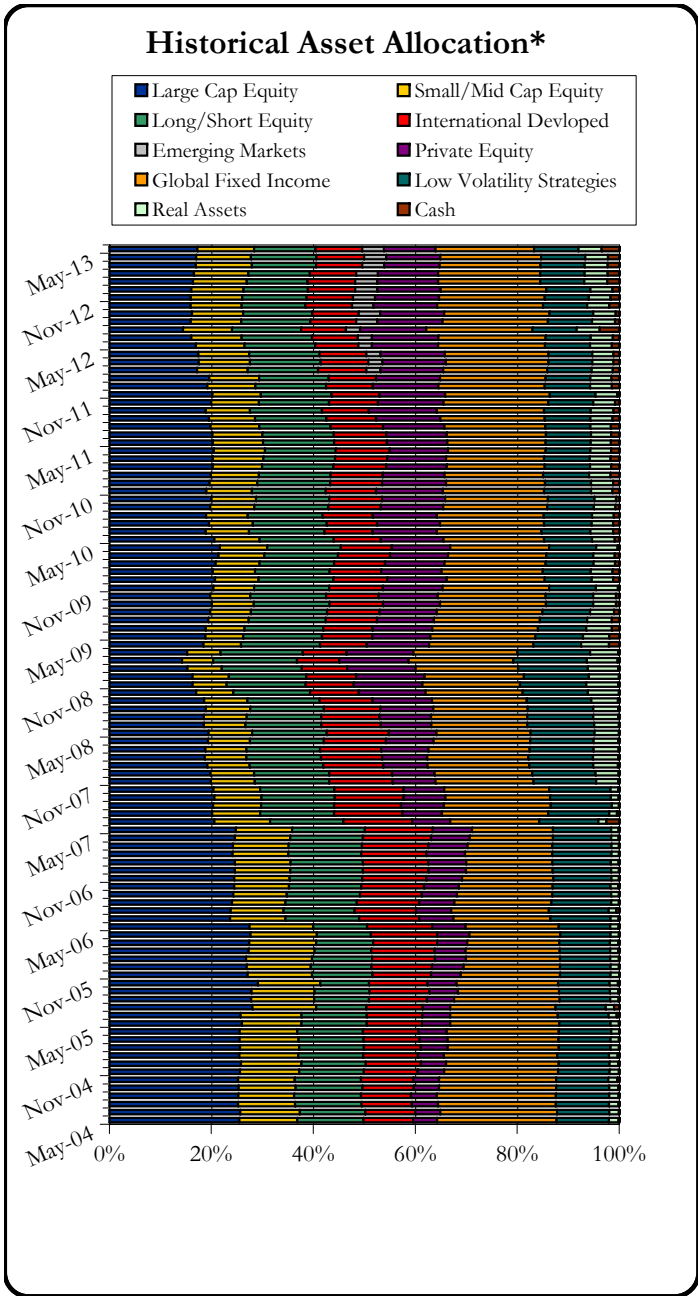
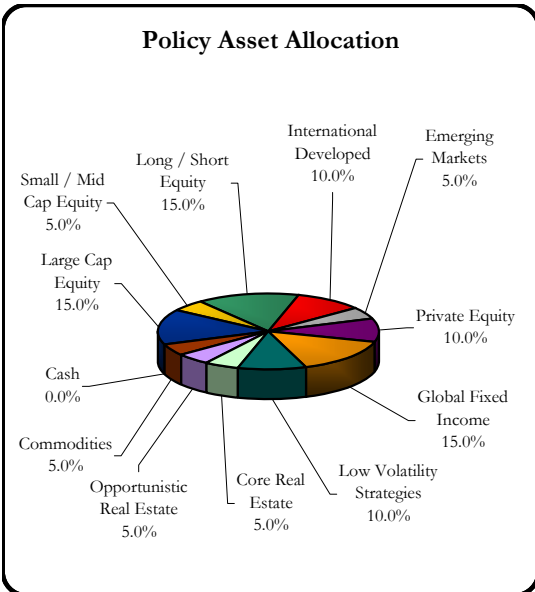
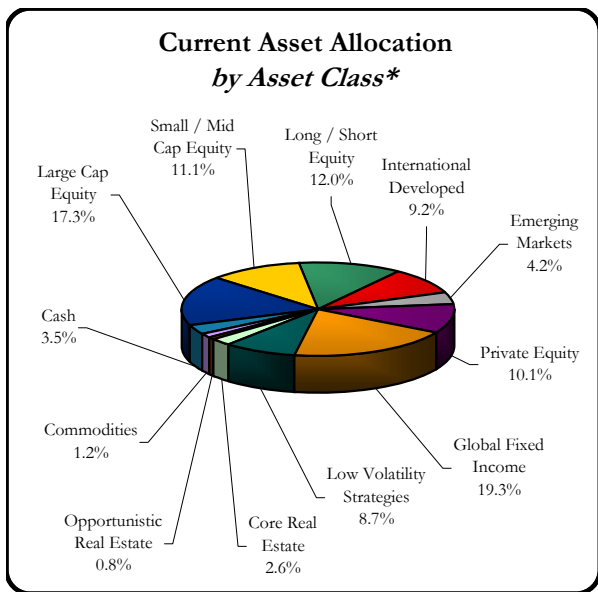


Oklahoma Police Pension & Retirement System  
Periods Ending May 31, 2013



Asset Class Allocation	Market Values (000s)	% Total Portfolio	Policy %	Over/Under Target
Large Cap Equity	\$345,452	17.3%	15.0%	2.3%
Small / Mid Cap Equity	\$221,158	11.1%	5.0%	6.1%
Long / Short Equity	\$240,396	12.0%	15.0%	(3.0%)
International Developed	\$182,847	9.2%	10.0%	(0.8%)
Emerging Markets	\$84,781	4.2%	5.0%	(0.8%)
Private Equity	\$201,819	10.1%	10.0%	0.1%
<b>Total Equity Composite</b>	<b>\$1,276,453</b>	<b>63.9%</b>	<b>60.0%</b>	<b>3.9%</b>
Global Fixed Income	\$386,084	19.3%	15.0%	4.3%
Low Volatility Strategies	\$174,137	8.7%	10.0%	(1.3%)
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$560,813</b>	<b>28.1%</b>	<b>25.0%</b>	<b>3.1%</b>
Core Real Estate	\$51,129	2.6%	5.0%	(2.4%)
Opportunistic Real Estate	\$15,169	0.8%	5.0%	(4.2%)
Commodities	\$24,250	1.2%	5.0%	(3.8%)
<b>Real Assets Composite</b>	<b>\$90,547</b>	<b>4.5%</b>	<b>15.0%</b>	<b>(10.5%)</b>
Cash	\$68,887	3.5%	0.0%	3.5%
Securities Lending Liability	(\$258)			
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,996,443</b>			

\*Excludes Securities Lending Liability

<sup>1</sup> Fixed Income Composite and Total Fund includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.  
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**Oklahoma Police Pension & Retirement System**  
**Periods Ending May 31, 2013**

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>One Month</i>	<i>YTD</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>\$1,996,443</b>			<b>4.1%</b>	<b>0.94 %</b>	<b>7.03 %</b>	<b>14.00 %</b>	<b>16.56 %</b>	<b>10.17 %</b>	<b>4.12 %</b>	<b>7.47 %</b>
<b>Total Portfolio Net of Fees</b>					<b>0.91 %</b>	<b>6.90 %</b>	<b>13.70 %</b>	<b>16.23 %</b>	<b>9.86 %</b>	<b>3.88 %</b>	<b>7.23 %</b>
<b>Policy Index<sup>2</sup></b>					<b>(0.63)%</b>	<b>6.10 %</b>	<b>13.87 %</b>	<b>17.34 %</b>	<b>12.31 %</b>	<b>4.84 %</b>	<b>6.96 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$345,452</b>	<b>27.1%</b>	<b>17.3%</b>	<b>--</b>	<b>2.22 %</b>	<b>15.48 %</b>	<b>22.79 %</b>	<b>27.51 %</b>	<b>16.93 %</b>	<b>5.60 %</b>	<b>8.02 %</b>
<i>Russell 1000</i>					<b>2.22 %</b>	<b>15.47 %</b>	<b>22.91 %</b>	<b>27.61 %</b>	<b>16.92 %</b>	<b>5.56 %</b>	<b>7.96 %</b>
<b>Large Cap Equity Total</b>	<b>\$345,452</b>	<b>27.1%</b>	<b>17.3%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$128,037</b>	<b>10.0%</b>	<b>6.4%</b>	<b>4.5%</b>	<b>3.56 %</b>	<b>14.39 %</b>	<b>29.02 %</b>	<b>34.53 %</b>	<b>16.10 %</b>	<b>10.08 %</b>	<b>12.39 %</b>
<i>Russell 2500 Value</i>					<b>2.31 %</b>	<b>16.28 %</b>	<b>28.18 %</b>	<b>33.31 %</b>	<b>16.18 %</b>	<b>7.52 %</b>	<b>10.48 %</b>
<i>Small / Mid Growth</i>											
<b>William Blair (4/10)</b>	<b>\$93,122</b>	<b>7.3%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>4.32 %</b>	<b>19.83 %</b>	<b>28.98 %</b>	<b>33.13 %</b>	<b>17.99 %</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Growth</i>					<b>4.11 %</b>	<b>17.22 %</b>	<b>25.52 %</b>	<b>29.57 %</b>	<b>18.04 %</b>	<b>7.59 %</b>	<b>10.63 %</b>
<b>Small/Mid Cap Equity Total</b>	<b>\$221,158</b>	<b>17.3%</b>	<b>11.1%</b>	<b>4.5%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$216,761</b>	<b>17.0%</b>	<b>10.9%</b>	<b>--</b>	<b>1.88 %</b>	<b>8.05 %</b>	<b>13.99 %</b>	<b>14.64 %</b>	<b>7.18 %</b>	<b>1.51 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)<sup>4</sup></b>	<b>\$23,635</b>	<b>1.9%</b>	<b>1.2%</b>	<b>--</b>	<b>2.16 %</b>	<b>7.89 %</b>	<b>13.82 %</b>	<b>13.36 %</b>	<b>5.18 %</b>	<b>0.54 %</b>	<b>N/A</b>
<i>MSCI ACWI</i>					<b>(0.19)%</b>	<b>9.54 %</b>	<b>20.69 %</b>	<b>26.71 %</b>	<b>12.89 %</b>	<b>1.71 %</b>	<b>8.66 %</b>
<i>HFRI FOF Strategic</i>					<b>0.65 %</b>	<b>5.36 %</b>	<b>10.18 %</b>	<b>10.04 %</b>	<b>3.60 %</b>	<b>(0.83)%</b>	<b>4.51 %</b>
<b>Long/Short Total</b>	<b>\$240,396</b>	<b>18.8%</b>	<b>12.0%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Baring Focused Int'l Equity (3/12)</b>	<b>\$79,041</b>	<b>6.2%</b>	<b>4.0%</b>	<b>--</b>	<b>(1.84)%</b>	<b>4.02 %</b>	<b>13.22 %</b>	<b>19.11 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$103,806</b>	<b>8.1%</b>	<b>5.2%</b>	<b>--</b>	<b>(1.52)%</b>	<b>8.82 %</b>	<b>19.11 %</b>	<b>28.26 %</b>	<b>11.13 %</b>	<b>(0.76)%</b>	<b>N/A</b>
<i>MSCI EAFE</i>					<b>(2.31)%</b>	<b>8.29 %</b>	<b>23.51 %</b>	<b>32.21 %</b>	<b>11.52 %</b>	<b>(1.13)%</b>	<b>8.81 %</b>
<b>Vontobel Emerging Markets (3/12)</b>	<b>\$55,110</b>	<b>4.3%</b>	<b>2.8%</b>	<b>--</b>	<b>(2.28)%</b>	<b>2.87 %</b>	<b>14.15 %</b>	<b>20.89 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets</i>					<b>(2.52)%</b>	<b>(3.29)%</b>	<b>10.17 %</b>	<b>14.48 %</b>	<b>5.74 %</b>	<b>(0.91)%</b>	<b>15.40 %</b>
<b>Wasatch EM Small Cap (9/12)</b>	<b>\$29,671</b>	<b>2.3%</b>	<b>1.5%</b>	<b>--</b>	<b>(1.98)%</b>	<b>6.46 %</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>(0.57)%</b>	<b>5.79 %</b>	<b>20.77 %</b>	<b>24.41 %</b>	<b>7.76 %</b>	<b>4.11 %</b>	<b>16.81 %</b>
<b>International Equity Total</b>	<b>\$267,628</b>	<b>21.0%</b>	<b>13.4%</b>	<b>--</b>							
<b>Private Equity Total</b>	<b>\$201,819</b>	<b>15.8%</b>	<b>10.1%</b>	<b>--</b>	<b>2.28 %</b>	<b>0.14 %</b>	<b>7.63 %</b>	<b>9.30 %</b>	<b>11.74 %</b>	<b>6.90 %</b>	<b>N/A</b>
<b>Total Equity Composite</b>	<b>\$1,276,453</b>	<b>100.0%</b>	<b>63.9%</b>	<b>0.8%</b>	<b>1.59 %</b>	<b>9.25 %</b>	<b>17.77 %</b>	<b>21.27 %</b>	<b>12.21 %</b>	<b>3.65 %</b>	<b>7.59 %</b>
<b>Blend: 85% R3000/15% MSCI EAFE</b>					<b>1.66 %</b>	<b>14.48 %</b>	<b>23.20 %</b>	<b>28.61 %</b>	<b>16.07 %</b>	<b>4.70 %</b>	<b>8.25 %</b>

<sup>1</sup> Total Fund includes \$591,993 for cash and 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.

<sup>4</sup> Performance as of March 31, 2013

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

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	One Month	YTD	June 30, FYTD	One Year	Three Years	Five Years	Ten Years
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$166,871	29.8%	8.4%	1.6%	(1.71)%	(0.65)%	2.10 %	2.26 %	5.44 %	6.32 %	5.09 %
Oaktree Cap Mgmt. (12/97)	\$128,053	22.8%	6.4%	--	(0.11)%	4.82 %	12.59 %	15.03 %	10.72 %	9.29 %	8.69 %
Barclays Capital Aggregate					(1.78)%	(0.91)%	0.89 %	0.93 %	4.61 %	5.51 %	4.67 %
Loomis Sayles (5/08)	\$91,160	16.3%	4.6%	--	(3.06)%	(3.41)%	0.38 %	1.06 %	6.53 %	5.32 %	N/A
Citigroup World Gov't Bond					(3.44)%	(5.11)%	(3.93)%	(3.88)%	3.51 %	3.25 %	4.59 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$174,137	31.1%	8.7%	--	1.33 %	7.95 %	12.85 %	13.27 %	5.51 %	1.85 %	5.50 %
HFRI FOF Conservative					0.65 %	4.21 %	7.85 %	7.59 %	2.97 %	(0.46)%	2.81 %
Fixed Income Composite <sup>1</sup>	\$560,813	100.0%	28.1%	0.5%	(0.65)%	2.64 %	7.26 %	8.06 %	6.77 %	5.55 %	6.26 %
Barclays Capital Universal					(1.70)%	(0.54)%	2.03 %	2.29 %	5.23 %	5.83 %	5.02 %
<b>Real Assets</b>											
<i>Core Real Estate</i>											
JP Morgan (11/07)	\$51,129	56.5%	2.6%	--	0.72 %	5.28 %	12.13 %	13.20 %	15.25 %	0.74 %	N/A
NFI ODCE (net) <sup>3</sup>					N/A	2.43 %	7.21 %	9.66 %	14.03 %	(1.75)%	5.81 %
<i>Opportunistic Real Estate</i>											
Private Real Estate (8/11)	\$11,333	12.5%	0.6%	--	1.04 %	4.99 %	4.90 %	4.90 %	N/A	N/A	N/A
Columbus Square (5/95)	\$3,836	4.2%	0.2%	3.5%	1.22 %	6.36 %	16.53 %	17.94 %	21.74 %	16.40 %	15.52 %
<i>Commodities</i>											
Mt. Lucas Composite <sup>2</sup>	\$24,250	26.8%	1.2%	--	6.67 %	13.25 %	10.48 %	16.99 %	(8.08)%	(1.44)%	5.88 %
Real Assets Composite	\$90,547	100.0%	4.5%	0.1%	2.31 %	7.31 %	11.29 %	13.86 %	5.84 %	0.62 %	5.35 %
OK Invest	\$58,833	100.0%	2.9%	100.0%	0.17 %	0.86 %	2.14 %	2.40 %	3.01 %	N/A	N/A
Cash <sup>4</sup>	\$10,055	100.0%	0.5%	95.5%	0.36 %	0.72 %	1.00 %	1.11 %	1.89 %	0.27 %	2.18 %
Securities Lending Liability	(\$258)										

<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> Performance as of March 31, 2013.

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

## Private Equity Composite

For the Periods Ending May 31, 2013

## Summary of Cash Flows for May 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$431,023.00)	\$13,345,831.00	\$12,914,808.00

## 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	\$ 301	\$ 4,523,650	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 69,369	\$ 7,502,561	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 31,989	\$ 16,796,527	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 27,651,533	\$ 3,210,766	\$ 30,862,299	1.58	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,093,029	\$ 433,454	\$ 6,526,483	1.63	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,231,550	\$ 996,951	\$ 6,228,501	1.56	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 21,235,757	\$ 7,226,894	\$ 28,462,651	1.42	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,545,557	\$ 8,573,779	\$ 1,801,302	\$ 10,375,081	1.37	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 9,561,382	\$ 2,169,970	\$ 11,731,352	1.74	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,150,000	\$ 11,930,311	\$ 6,108,357	\$ 11,538,655	\$ 17,647,012	1.48	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 1,744,931	\$ 7,156,484	\$ 8,901,415	1.32	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 6,750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	1.00	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 111,000,000</b>	<b>\$ 12,141,414</b>	<b>\$ 99,300,328</b>	<b>\$ 114,921,397</b>	<b>\$ 35,386,135</b>	<b>\$ 150,307,532</b>	<b>1.51</b>
	<b>Venture Capital</b>	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	\$ 7,925,512	\$ 3,233,852	\$ 11,159,364	1.01	
Midtown Fund III (Firstmark III,Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 1,628,645	\$ 12,678,767	0.86	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 373,860	\$ 5,648,400	1.26	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 4,583,630	\$ 12,240,657	1.22	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 1,520,000	\$ 10,480,000	\$ 806,180	\$ 10,411,242	\$ 11,217,422	1.07	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 4,423,450	\$ 11,516,377	\$ 15,939,827	3.22	
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 1,350,000	\$ 6,150,000	\$ 986,895	\$ 6,154,457	\$ 7,141,352	1.16	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 315,000	\$ 14,685,000	\$ 3,121,936	\$ 14,436,099	\$ 17,558,035	1.20	
Weathergag Venture Cap II		Mar-11	\$ 7,500,000	\$ 4,275,000	\$ 3,225,000	\$ -	\$ 3,244,059	\$ 3,244,059	1.01	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 3,327,635	\$ 1,672,365	\$ -	\$ 1,690,561	\$ 1,690,561	1.01	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 6,243,750	\$ 1,256,250	\$ -	\$ 1,299,098	\$ 1,299,098	1.03	
		<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 110,500,000</b>	<b>\$ 18,479,209</b>	<b>\$ 90,554,916</b>	<b>\$ 45,865,360</b>	<b>\$ 59,298,511</b>	<b>\$ 105,163,871</b>	<b>1.16</b>
<b>Mezzanine</b>	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	\$ 776,832	\$ 21,322,569	2.09	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 8,554,233	\$ 4,066,829	\$ 12,621,062	1.28	

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	\$ 4,703,082	\$ 1,641,201	\$ 6,344,283	1.16
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 3,044,980	\$ 6,955,020	\$ 2,942,012	\$ 6,020,704	\$ 8,962,716	1.29
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,794,324	\$ 4,705,676	\$ 2,079,676	\$ 3,025,221	\$ 5,104,897	1.08
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 8,142,087</b>	<b>\$ 43,905,506</b>	<b>\$ 48,618,352</b>	<b>\$ 15,530,787</b>	<b>\$ 64,149,139</b>	<b>1.46</b>
	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,901,670	\$ 23,214	\$ 9,924,884	1.33
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 27,829,980	\$ 394,639	\$ 28,224,619	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 292,692	\$ 10,976,831	\$ 4,557,930	\$ 5,833,836	\$ 10,391,766	0.95
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,171,401	\$ 1,311,449	\$ 29,482,850	1.83
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 8,938,737	\$ 5,910,300	\$ 14,849,037	1.40
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 128,980	\$ 10,437,905	\$ 7,820,396	\$ 9,317,508	\$ 17,137,904	1.64
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 1,388,178	\$ 13,450,611	\$ 6,662,386	\$ 17,032,787	\$ 23,695,173	1.76
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 128,868	\$ 9,894,168	\$ 11,184,650	\$ 5,503,716	\$ 16,688,366	1.69
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,593,422	\$ 10,998,913	\$ 2,658,265	\$ 11,261,004	\$ 13,919,269	1.27
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,339,513	\$ 438,986	\$ 14,778,499	0.95
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 43,718	\$ 9,956,282	\$ 2,970,396	\$ 7,484,683	\$ 10,455,079	1.05
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,942,827	\$ 8,272,032	\$ 2,517,659	\$ 10,964,987	\$ 13,482,646	1.63
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 5,557,149	\$ 1,942,851	\$ -	\$ 1,760,312	\$ 1,760,312	0.91
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 5,436,019	\$ 2,063,981	\$ 24,817	\$ 2,058,356	\$ 2,083,173	1.01
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 154,500,000</b>	<b>\$ 22,230,828</b>	<b>\$ 143,996,424</b>	<b>\$ 127,577,800</b>	<b>\$ 79,295,777</b>	<b>\$ 206,873,577</b>	<b>1.44</b>
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 653,812	\$ 20,717,331	\$ 12,976,915	\$ 11,958,659	\$ 24,935,574	1.20
<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>\$ 12,976,915</b>	<b>\$ 11,958,659</b>	<b>\$ 24,935,574</b>	<b>1.20</b>	
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 6,405,896	\$ 94,104	\$ -	\$ 94,104	\$ 94,104	1.00
<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 6,500,000</b>	<b>\$ 6,405,896</b>	<b>\$ 94,104</b>	<b>\$ -</b>	<b>\$ 94,104</b>	<b>\$ 94,104</b>	<b>1.00</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>\$ 459,500,000</b>	<b>\$ 75,294,277</b>	<b>\$ 398,827,578</b>	<b>\$ 349,964,016</b>	<b>\$ 201,818,750</b>	<b>\$ 551,782,766</b>	<b>1.38</b>

**Activity for the Month of May**

**Distressed**

**Siguler Guff Dist Opp I**

*On May 10, 2013 this fund made a distribution- \$523,277*

**Oaktree Opportunities Fund V**

*On May 13, 2013 this fund made a distribution- \$137,241*

**Oaktree Opportunities Fund VI**

*On May 13, 2013 this fund made a distribution- \$451,107*

**Siguler Guff Dist Opp II**

*On May 7, 2013 this fund made a distribution- \$243,659*

**Oaktree Opportunities VII A**

*On May 13, 2013 this fund made a distribution- \$708,645*

*On May 13, 2013 this fund made a capital call for charges- \$45,557*

**Oaktree Opportunities VII B**

*On May 10, 2013 this fund made a distribution- \$767,946*

**Oaktree Opportunities VIII**

*On May 13, 2013 this fund made a distribution- \$750,000*

**Oaktree Opportunities IX**

*On May 14, 2013 this fund made a capital call- \$375,000*

**Venture Capital**

**Warburg Pincus**

*On May 16, 2013 this fund made a distribution- \$287,256*

**Warburg Pincus XI**

*On May 31, 2013 this fund made a return of capital- \$450,000*

**Mezzanine**

**Newstone Capital Partners**

*On May 2, 2013 this fund made a distribution- \$212,057*

**TCW Mezzanine Fund V**

*On May 31, 2013 this fund made a distribution- \$940,353*

**Buyout**

**Hicks, Muse**

*On May 20, 2013 this fund made a distribution- \$272,202*

**Levine Leichtman**

*On May 31, 2013 this fund made a distribution of interest- \$31,472*

**Thompson Street C.P. II**

*On May 23, 2013 this fund made a distribution- \$866,292*

**HM Capital Sector Performance Fund**

*On May 20, 2013 this fund made a distribution with holdback- \$6,384,581*

**Levine Leichtman IV**

*On May 31, 2013 this fund made a distribution- \$54,718*

**Secondary Fund of Funds**

**Lexington VI**

*On May 31, 2013 this fund made a distribution- \$264,980*

**Other**

**EnCap Energy Fund IX**

*On May 30, 2013 this fund made a capital call- \$10,466*

## Real Estate

*For the Periods Ending May 31, 2013*

### Summary of Cash Flows for May 2013

Cash Outflows	Cash Inflows	Net Cash Flow
\$0.00	\$0.00	\$0.00

### 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	\$ 3,178,434	\$ 6,821,566	\$ -	\$ 7,323,613	\$ 7,323,613	1.07
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 16,000,000	\$ 4,000,000	\$ -	\$ 4,009,475	\$ 4,009,475	1.00
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	0.00
<b>Total</b>		\$ 50,000,000	\$ 39,178,434	\$ 10,821,566	\$ -	\$ 11,333,088	\$ 11,333,088	1.05

### Activity for the Month of May

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

	<i>One Month</i>	<i>YTD</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	2.34 %	15.38 %	22.23 %	27.27 %	16.87 %	5.42 %	7.58 %
Russell 1000	2.22 %	15.47 %	22.91 %	27.61 %	16.92 %	5.56 %	7.96 %
Russell 3000	2.36 %	15.57 %	23.09 %	27.92 %	16.83 %	5.69 %	8.10 %
Russell 2000	4.00 %	16.46 %	24.83 %	31.06 %	15.72 %	7.15 %	9.78 %
Russell 2500	3.09 %	16.70 %	27.01 %	31.63 %	17.08 %	7.60 %	10.67 %
Russell Mid Cap	2.15 %	16.86 %	26.93 %	30.49 %	17.46 %	6.74 %	10.89 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.86 %	13.95 %	19.30 %	22.54 %	17.19 %	6.28 %	7.75 %
Russell 2000 Growth	5.07 %	18.16 %	24.43 %	30.85 %	17.45 %	7.68 %	9.90 %
Russell 2500 Growth	4.11 %	17.22 %	25.52 %	29.57 %	18.04 %	7.59 %	10.63 %
Russell Mid Cap Growth	2.63 %	16.14 %	24.40 %	26.77 %	17.42 %	6.25 %	10.23 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.57 %	16.94 %	26.44 %	32.71 %	16.58 %	4.73 %	8.02 %
Russell 2000 Value	2.99 %	14.85 %	25.27 %	31.30 %	13.96 %	6.51 %	9.53 %
Russell 2500 Value	2.31 %	16.28 %	28.18 %	33.31 %	16.18 %	7.52 %	10.48 %
Russell Mid Cap Value	1.74 %	17.50 %	29.18 %	33.90 %	17.49 %	7.11 %	11.13 %
<b>International Markets</b>							
MSCI EAFE	(2.31)%	8.29 %	23.51 %	32.21 %	11.52 %	(1.13)%	8.81 %
MSCI World ex U.S.	0.04 %	11.17 %	21.58 %	27.79 %	13.34 %	1.52 %	7.70 %
MSCI World	0.13 %	11.49 %	22.22 %	28.51 %	13.98 %	2.11 %	8.28 %
MSCI ACWI	(0.19)%	9.54 %	20.69 %	26.71 %	12.89 %	1.71 %	8.66 %
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury Bonds	(0.14)%	0.07 %	0.39 %	0.33 %	0.98 %	1.97 %	2.61 %
BofA ML High Yield	(0.55)%	4.21 %	12.42 %	14.69 %	11.88 %	10.49 %	9.24 %
Barclays Capital Aggregate	(1.78)%	(0.91)%	0.89 %	0.93 %	4.61 %	5.51 %	4.67 %
Barclays Capital Intermediate Gov't/Credit	(1.13)%	(0.25)%	1.50 %	1.58 %	4.02 %	4.83 %	4.15 %
Barclays Capital 10 Year Municipal Bond	(1.80)%	(0.18)%	2.76 %	2.61 %	5.91 %	6.28 %	4.93 %