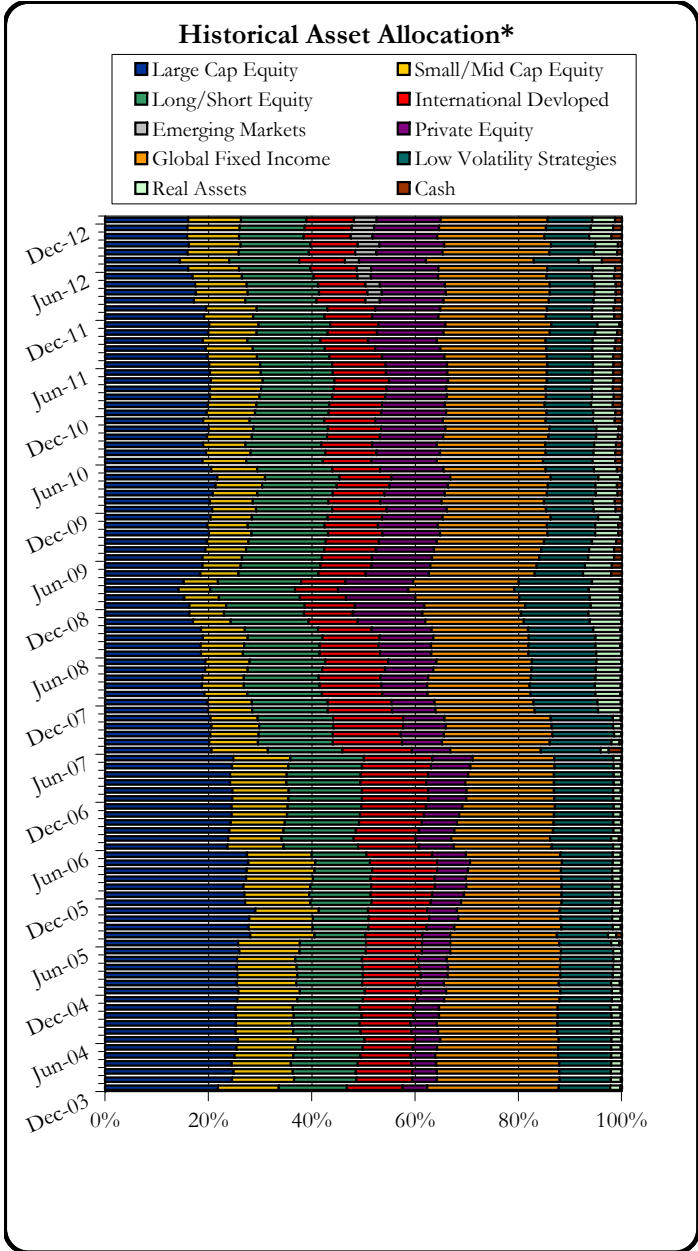
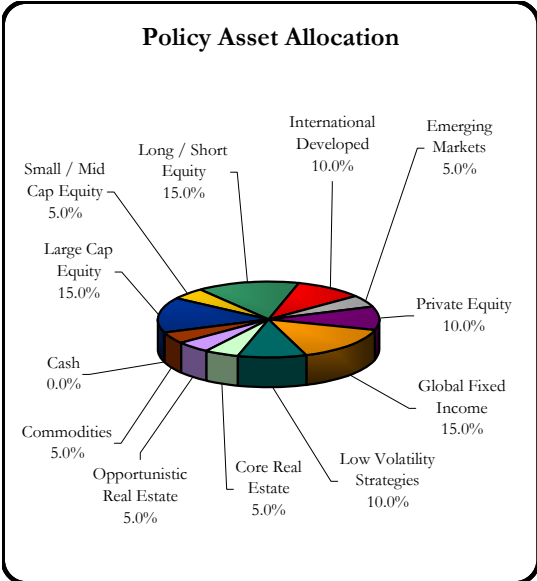
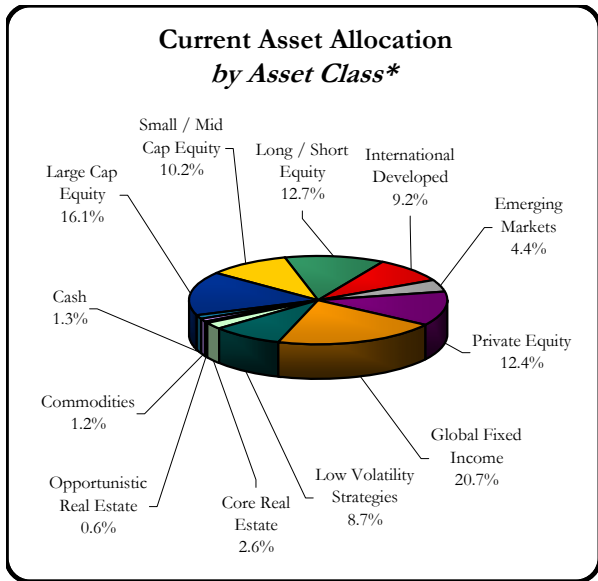


Oklahoma Police Pension & Retirement System
Periods Ending December 31, 2012



Asset Class Allocation	Market Values (000s)	% Total Portfolio	Policy %	Over/Under Target
Large Cap Equity	\$299,162	16.1%	15.0%	1.1%
Small / Mid Cap Equity	\$190,260	10.2%	5.0%	5.2%
Long / Short Equity	\$235,414	12.7%	15.0%	(2.3%)
International Developed	\$171,642	9.2%	10.0%	(0.8%)
Emerging Markets	\$81,633	4.4%	5.0%	(0.6%)
Private Equity	\$230,909	12.4%	10.0%	2.4%
Total Equity Composite	\$1,209,020	65.0%	60.0%	5.0%
Global Fixed Income	\$384,800	20.7%	15.0%	5.7%
Low Volatility Strategies	\$161,305	8.7%	10.0%	(1.3%)
Fixed Income Composite¹	\$546,814	29.4%	25.0%	4.4%
Core Real Estate	\$48,796	2.6%	5.0%	(2.4%)
Opportunistic Real Estate	\$10,649	0.6%	5.0%	(4.4%)
Commodities	\$21,516	1.2%	5.0%	(3.8%)
Real Assets Composite	\$80,962	4.4%	15.0%	(10.6%)
Cash	\$24,289	1.3%	0.0%	1.3%
Securities Lending Liability	(\$358)			
Total Portfolio¹	\$1,860,727			

*Excludes Securities Lending Liability

¹ 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 December 31, 2012

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>
Total Portfolio¹	\$1,860,727			2.0%	1.10 %	1.79 %	6.51 %	12.20 %	7.82 %	2.50 %	7.58 %
Total Portfolio Net of Fees					1.09 %	1.72 %	6.36 %	11.87 %	7.52 %	2.27 %	7.34 %
Policy Index²					1.51 %	2.13 %	7.21 %	14.38 %	10.01 %	3.29 %	7.18 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$299,162	24.7%	16.1%	--	1.04 %	0.13 %	6.33 %	16.35 %	11.13 %	1.94 %	7.58 %
<i>Russell 1000</i>					1.04 %	0.12 %	6.44 %	16.42 %	11.12 %	1.91 %	7.52 %
Large Cap Equity Total	\$299,162	24.7%	16.1%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$112,254	9.3%	6.0%	1.9%	2.21 %	4.22 %	12.79 %	23.97 %	12.97 %	7.64 %	12.60 %
<i>Russell 2500 Value</i>					3.14 %	4.15 %	10.24 %	19.22 %	12.88 %	4.55 %	10.21 %
<i>Small Growth</i>											
William Blair (4/10)	\$78,006	6.5%	4.2%	1.3%	1.84 %	0.60 %	7.64 %	13.72 %	N/A	N/A	N/A
<i>Russell 2500 Growth</i>					1.94 %	1.77 %	7.08 %	16.14 %	13.78 %	4.06 %	10.55 %
Small Cap Equity Total	\$190,260	15.7%	10.2%	1.6%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$176,621	14.6%	9.5%	--	0.78 %	2.22 %	5.49 %	9.04 %	4.01 %	(0.46)%	N/A
Attalus Capital (6/06)	\$58,793	4.9%	3.2%	--	1.22 %	2.10 %	5.50 %	8.97 %	1.85 %	(1.33)%	N/A
<i>MSCI ACWI</i>					2.31 %	3.01 %	10.17 %	16.78 %	7.18 %	(0.62)%	8.66 %
<i>HFRI FOF Strategic</i>					1.86 %	1.86 %	4.93 %	6.15 %	1.51 %	(2.38)%	4.46 %
Long/Short Total	\$235,414	19.5%	12.7%	--							
<i>International Equity</i>											
Baring Focused Int'l Equity (3/12)	\$76,253	6.3%	4.1%	--	0.73 %	0.30 %	8.85 %	N/A	N/A	N/A	N/A
Mondrian Int'l Value (4/04)	\$95,388	7.9%	5.1%	--	2.35 %	3.43 %	9.45 %	9.27 %	2.86 %	(3.26)%	N/A
<i>MSCI EAFE</i>					3.21 %	6.61 %	14.05 %	17.92 %	4.03 %	(3.22)%	8.70 %
Vontobel Emerging Markets (3/12)	\$53,762	4.4%	2.9%	--	1.30 %	4.65 %	10.96 %	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>					4.90 %	5.61 %	13.93 %	18.62 %	4.98 %	(0.62)%	16.88 %
Wasatch EM Small Cap (9/12)	\$27,871	2.3%	1.5%	--	4.40 %	6.27 %	8.85 %	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets Small Cap</i>					4.82 %	5.13 %	14.17 %	22.61 %	4.51 %	0.50 %	17.57 %
International Equity Total	\$253,275	20.9%	13.6%	--							
Private Equity Total	\$230,909	19.1%	12.4%	--	1.62 %	3.90 %	7.49 %	16.66 %	15.00 %	6.66 %	N/A
Total Equity Composite	\$1,209,020	100.0%	65.0%	0.3%	1.45 %	2.26 %	7.80 %	14.61 %	8.69 %	1.32 %	7.46 %
Blend: 85% R3000/15% MSCI EAFE					1.53 %	1.19 %	7.62 %	16.70 %	10.16 %	1.29 %	7.88 %

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

² 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.

³ 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 December 31, 2012

	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
Fixed Income Managers											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$168,084	30.7%	9.0%	1.7%	(0.10)%	0.42 %	2.76 %	6.16 %	7.21 %	6.47 %	5.63 %
Oaktree Cap Mgmt. (12/97)	\$122,170	22.3%	6.6%	--	1.62 %	2.89 %	7.41 %	14.15 %	10.63 %	8.32 %	9.19 %
<i>Barclays Capital Aggregate</i>											
Loomis Sayles (5/08)	\$94,546	17.3%	5.1%	--	(0.14)%	0.22 %	1.82 %	4.23 %	6.21 %	5.96 %	5.19 %
<i>Citigroup World Gov't Bond</i>											
					(0.93)%	(1.70)%	1.24 %	1.65 %	4.37 %	5.27 %	6.04 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$161,305	29.5%	8.7%	--	0.62 %	1.85 %	4.53 %	6.39 %	3.41 %	0.37 %	5.38 %
<i>HFRI FOF Conservative</i>											
					0.74 %	1.34 %	3.17 %	3.90 %	1.73 %	(1.54)%	2.81 %
Fixed Income Composite¹											
Barclays Capital Universal	\$546,814	100.0%	29.4%	0.5%	0.45 %	1.26 %	4.50 %	8.14 %	6.71 %	5.16 %	6.62 %
					0.02 %	0.58 %	2.59 %	5.52 %	6.69 %	6.19 %	5.59 %
Real Assets											
<i>Core Real Estate</i>											
JP Morgan (11/07)	\$48,796	60.3%	2.6%	--	1.10 %	2.78 %	6.50 %	12.11 %	14.06 %	0.04 %	N/A
<i>NFI ODCE (net)³</i>											
					N/A	2.47 %	2.47 %	10.40 %	11.11 %	(2.04)%	5.68 %
<i>Opportunistic Real Estate</i>											
Private Real Estate (8/11)	\$6,601	8.2%	0.4%	--	0.00 %	(0.03)%	(0.09)%	3.47 %	N/A	N/A	N/A
Columbus Square (5/95)	\$4,048	5.0%	0.2%	8.6%	1.22 %	3.75 %	9.57 %	18.14 %	20.89 %	15.87 %	14.72 %
<i>Commodities</i>											
Mt. Lucas Composite ²	\$21,516	26.6%	1.2%	--	0.10 %	(9.22)%	(2.44)%	0.93 %	(9.51)%	(1.31)%	5.53 %
<i>DJ/CS Hedge Fund - Global Macro</i>											
					1.27 %	1.25 %	4.44 %	4.57 %	8.08 %	6.57 %	9.86 %
Real Assets Composite											
	\$80,962	100.0%	4.4%	0.4%	0.75 %	(0.90)%	3.71 %	8.66 %	4.09 %	0.22 %	5.16 %
OK Invest											
	\$15,610	100.0%	0.8%	100.0%	0.20 %	0.68 %	1.27 %	2.74 %	3.29 %	N/A	N/A
Cash⁴											
	\$8,679	100.0%	0.5%	95.5%	0.04 %	0.03 %	0.28 %	1.49 %	1.68 %	0.11 %	2.16 %
Securities Lending Liability											
	(\$358)										

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

² Performance results prior to June 2004 include previous strategy performance.

³ Performance as of September 30, 2012.

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity Composite

For the Periods Ending December 31, 2012

Summary of Cash Flows for December 2012

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,317,152.00)	\$8,287,951.00	\$5,970,799.00

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	\$ 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	
	Total Distressed	Feb-98	\$ 111,000,000	\$ 11,391,414	\$ 100,004,771	\$ 103,085,140	\$ 44,882,308	\$ 147,967,448	1.48	
	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
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	
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	
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	
Weathergace 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	
Weathergace 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	\$ 3,677,635	\$ 1,322,365	\$ -	\$ 1,263,170	\$ 1,263,170	0.96	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 5,868,750	\$ 1,631,250	\$ -	\$ 1,631,250	\$ 1,631,250	1.00	
Total Venture Capital	Jul-99	\$ 110,500,000	\$ 19,404,209	\$ 89,629,916	\$ 44,223,557	\$ 59,644,409	\$ 103,867,966	1.16		
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	\$ 3,344,880	\$ 6,655,120	\$ 638,680	\$ 7,526,870	\$ 8,165,550	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
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 8,697,141	\$ 43,350,452	\$ 45,763,173	\$ 16,785,273	\$ 62,548,446	1.44
	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,854,420	\$ 84,948	\$ 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	\$ 300,928	\$ 10,968,595	\$ 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	\$ 447,314	\$ 10,604,501	\$ 8,810,783	\$ 6,022,198	\$ 14,832,981	1.40
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 159,768	\$ 10,407,117	\$ 6,640,456	\$ 10,654,497	\$ 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	\$ 400,773	\$ 9,622,263	\$ 9,946,304	\$ 9,078,646	\$ 19,024,950	1.98
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 4,298,625	\$ 10,293,710	\$ 2,446,653	\$ 10,562,541	\$ 13,009,194	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	\$ 131,218	\$ 9,868,782	\$ 2,895,700	\$ 7,095,996	\$ 9,991,696	1.01
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 2,001,223	\$ 8,213,636	\$ 2,001,652	\$ 10,082,201	\$ 12,083,853	1.47
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 6,383,724	\$ 1,116,276	\$ -	\$ 942,170	\$ 942,170	0.84
	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
	Total Buyout	Apr-99	\$ 154,500,000	\$ 24,389,347	\$ 141,837,905	\$ 110,849,077	\$ 96,769,464	\$ 207,618,541	1.46
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 974,357	\$ 20,396,786	\$ 11,652,015	\$ 12,572,724	\$ 24,224,739	1.19
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 974,357	\$ 20,396,786	\$ 11,652,015	\$ 12,572,724	\$ 24,224,739	1.19
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 7,241,031	\$ 258,969	\$ 4,192	\$ 254,777	\$ 258,969	1.00
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 7,241,031	\$ 258,969	\$ 4,192	\$ 254,777	\$ 258,969	1.00
Total			\$ 453,000,000	\$ 72,097,499	\$ 395,478,799	\$ 315,577,154	\$ 230,908,955	\$ 546,486,109	1.38

Private Equity Composite

Activity for the Month of December

Distressed

Siguler Guff Dist Opp I

On December 19, 2012 this fund made a distribution- \$961,614

Siguler Guff Dist Opp II

On December 21, 2012 this fund made a distribution- \$1,640,520

On December 27, 2012 this fund made a distribution- \$2,109

Oaktree Opportunities VII A

On December 27, 2012 this fund made a distribution- \$600,000

Oaktree Opportunities VII B

On December 27, 2012 this fund made a distribution with other charges- \$861,210

Siguler Guff Dist Opp III

On December 21, 2012 this fund made a distribution- \$240,220

On December 27, 2012 this fund made special distribution- \$1,875

Oaktree Opportunities VIII

On December 27, 2012 this fund made a capital call- \$750,000

Venture Capital

Lightspeed Venture Partners VI

On December 20, 2012 this fund made a distribution- \$271,109

Weathergag Venture Capital

On December 21, 2012 this fund made a capital call- \$112,500

On December 21, 2012 this fund made a distribution- \$17,313

Warburg Pincus

On December 5, 2012 this fund made a distribution- \$239,985

On December 20, 2012 this fund made a distribution- \$952,050

On December 27, 2012 this fund made capital call- \$150,000

Weathergag Venture Cap II

On December 26, 2012 this fund made a capital call- \$225,000

Warburg Pincus XI

On December 21, 2012 this fund made a capital call- \$375,000

Mezzanine

Newstone Capital Partners

On December 1, 2012 this fund made a capital call- \$115,607

Buyout

Calera Capital (Fremont III)

On December 27, 2012 this fund made a distribution- \$187,016

Levine Leichtman

On December 17, 2012 this fund made a call for management fees- \$7,629

On December 30, 2012 this fund made a distribution of interest- \$20,124

Thompson Street C.P. II

On December 12, 2012 this fund made a distribution- \$1,504,952

On December 28, 2012 this fund made a distribution- \$356,843

Sun Capital Partners V

On December 28, 2012 this fund made a capital call- \$342,875

HM Capital Sector Performance Fund

On December 14, 2012 this fund made a capital call- \$154,822

Levine Leichtman IV

On December 30, 2012 this fund made a distribution- \$33,541

Secondary Fund of Funds

Lexington VI

On December 31, 2012 this fund made a distribution- \$397,470

Emerging Markets Focused

Actis EM IV

On December 19, 2012 this fund made a capital call- \$83,719

Real Estate

For the Periods Ending December 31, 2012

Summary of Cash Flows for December 2012

Cash Outflows	Cash Inflows	Net Cash Flow
(\$600,000.00)	\$0.00	(\$600,000.00)

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	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	0.00
Total		\$ 30,000,000	\$ 23,378,434	\$ 6,621,566	\$ -	\$ 6,601,480	\$ 6,601,480	1.00

Activity for the Month of December

2011 Funds

Siguler Guff Dist. Real Estate Opp.

On December 18, 2012 the fund made a capital call- \$600,000

*Oklahoma Police Pension & Retirement System
Periods Ending December 31, 2012*

	<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 Markets - Core							
S&P 500	0.91 %	(0.38)%	5.94 %	15.98 %	10.86 %	1.65 %	7.10 %
Russell 1000	1.04 %	0.12 %	6.44 %	16.42 %	11.12 %	1.91 %	7.52 %
Russell 3000	1.23 %	0.25 %	6.51 %	16.43 %	11.21 %	2.04 %	7.68 %
Russell 2000	3.56 %	1.85 %	7.19 %	16.34 %	12.25 %	3.55 %	9.72 %
Russell 2500	2.61 %	3.10 %	8.83 %	17.87 %	13.34 %	4.34 %	10.48 %
Russell Mid Cap	2.25 %	2.88 %	8.62 %	17.26 %	13.15 %	3.56 %	10.65 %
Equity Markets - Growth							
Russell 1000 Growth	(0.03)%	(1.33)%	4.70 %	15.26 %	11.35 %	3.13 %	7.52 %
Russell 2000 Growth	2.88 %	0.45 %	5.31 %	14.59 %	12.81 %	3.48 %	9.80 %
Russell 2500 Growth	1.94 %	1.77 %	7.08 %	16.14 %	13.78 %	4.06 %	10.55 %
Russell Mid Cap Growth	1.79 %	1.69 %	7.12 %	15.80 %	12.91 %	3.23 %	10.32 %
Equity Markets - Value							
Russell 1000 Value	2.07 %	1.53 %	8.12 %	17.50 %	10.86 %	0.59 %	7.38 %
Russell 2000 Value	4.21 %	3.23 %	9.07 %	18.05 %	11.58 %	3.55 %	9.50 %
Russell 2500 Value	3.14 %	4.15 %	10.24 %	19.22 %	12.88 %	4.55 %	10.21 %
Russell Mid Cap Value	2.64 %	3.92 %	9.95 %	18.48 %	13.39 %	3.79 %	10.63 %
International Markets							
MSCI EAFE	3.21 %	6.61 %	14.05 %	17.92 %	4.03 %	(3.22)%	8.70 %
MSCI World ex U.S.	1.88 %	2.48 %	9.37 %	15.84 %	6.93 %	(1.18)%	7.51 %
MSCI World	1.93 %	2.61 %	9.63 %	16.52 %	7.54 %	(0.59)%	8.09 %
MSCI ACWI	2.31 %	3.01 %	10.17 %	16.78 %	7.18 %	(0.62)%	8.66 %
Fixed Income							
BofA ML 1-3 Yr Treasury Bonds	0.03 %	0.06 %	0.32 %	0.42 %	1.44 %	2.32 %	2.72 %
BofA ML High Yield	1.57 %	3.15 %	7.87 %	15.44 %	11.61 %	9.90 %	10.23 %
Barclays Capital Aggregate	(0.14)%	0.22 %	1.82 %	4.23 %	6.21 %	5.96 %	5.19 %
Barclays Capital Intermediate Gov't/Credit	(0.10)%	0.34 %	1.75 %	3.89 %	5.19 %	5.18 %	4.62 %
Barclays Capital 10 Year Municipal Bond	(1.36)%	0.80 %	2.94 %	5.70 %	7.29 %	6.61 %	5.46 %