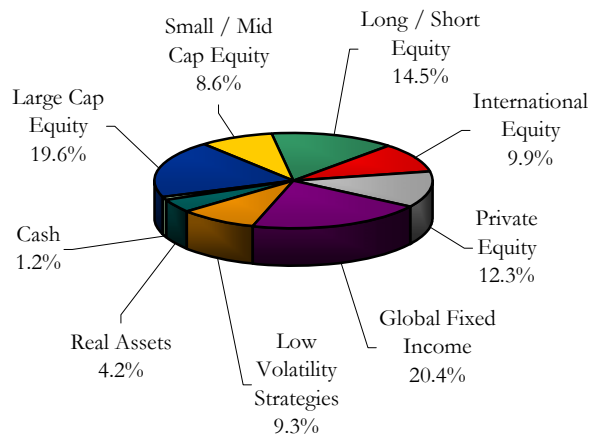
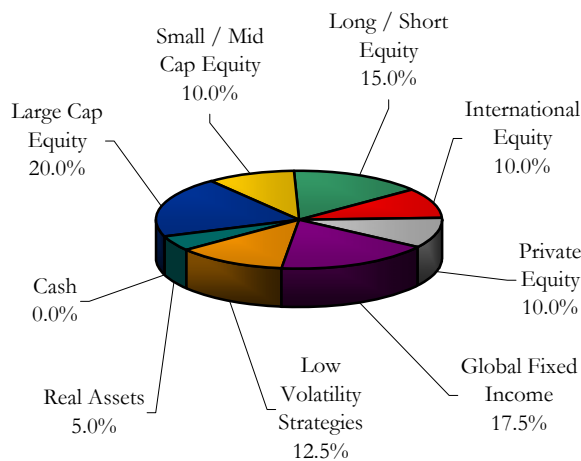


Oklahoma Police Pension & Retirement System
Periods Ending July 31, 2010

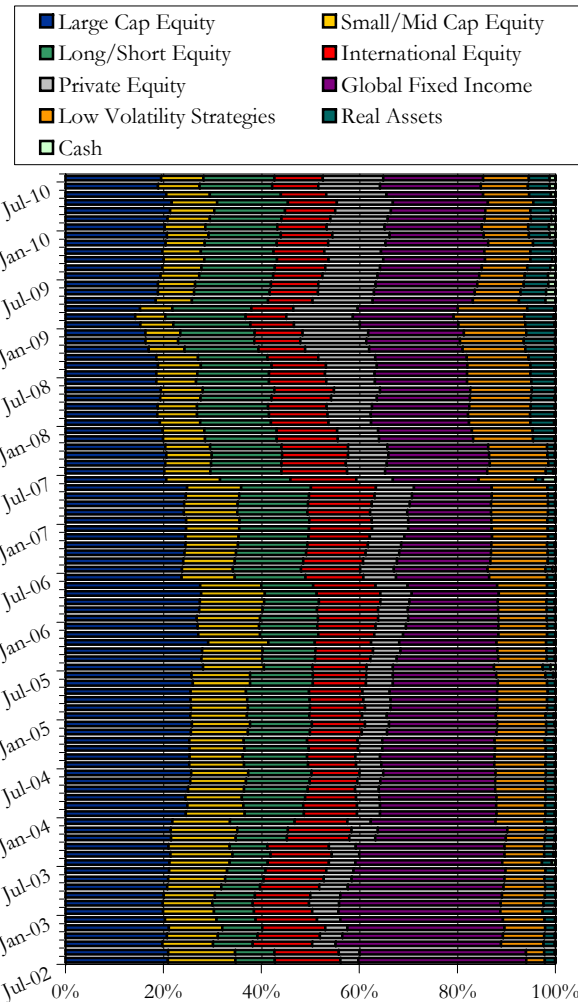
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$312,373	30.2%	19.6%	--	20.0%	(0.4%)
Small / Mid Cap Equity	\$137,569	13.3%	8.6%	1.2%	10.0%	(1.4%)
Long / Short Equity	\$231,145	22.3%	14.5%	--	15.0%	(0.5%)
International Equity	\$157,867	15.2%	9.9%	--	10.0%	(0.1%)
Private Equity	\$197,070	19.0%	12.3%	--	10.0%	2.3%
Total Equity Composite	\$1,036,024	100.0%	64.8%	0.2%	65.0%	(0.2%)
Global Fixed Income	\$325,893	68.6%	20.4%	3.9%	17.5%	2.9%
Low Volatility Strategies	\$148,766	31.3%	9.3%	--	12.5%	(3.2%)
Fixed Income Composite¹	\$475,368	100.0%	29.8%	0.8%	30.0%	(0.2%)
Real Assets	\$67,597	100.0%	4.2%	0.3%	5.0%	(0.8%)
Cash	\$19,173	100.0%	1.2%	97.5%	0.0%	1.2%
Securities Lending Liability	(\$361)					
Total Portfolio¹	\$1,597,801					

*Excludes Securities Lending Liability

¹ Fixed Income Composite and Total Fund includes \$709,116 for illiquid securities in terminated account with Overseas CAP Partners.

Oklahoma Police Pension & Retirement System
Periods Ending July 31, 2010

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>One Month</i>	<i>June 30, FYTD</i>	<i>YTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Total Portfolio¹	\$1,597,801			0.9%	3.27 %	3.27 %	1.75 %	10.29 %	(1.70)%	3.65 %	3.93 %
Total Portfolio Net of Fees					3.25 %	3.25 %	1.63 %	10.12 %	(1.86)%	3.47 %	3.70 %
Policy Index²					5.15 %	5.15 %	2.27 %	11.81 %	(2.44)%	2.10 %	2.45 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$312,373	30.2%	19.6%	--	6.96 %	6.96 %	0.14 %	14.56 %	(6.47)%	0.15 %	(0.32)%
<i>Russell 1000</i>					6.95 %	6.95 %	0.10 %	14.49 %	(6.52)%	0.02 %	(0.39)%
Large Cap Equity Total	\$312,373	30.2%	19.6%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$80,662	7.8%	5.0%	0.6%	5.19 %	5.19 %	2.01 %	20.65 %	(1.36)%	2.71 %	9.81 %
<i>Russell 2500 Value</i>					7.36 %	7.36 %	5.68 %	23.22 %	(4.64)%	0.29 %	8.11 %
<i>Small Growth</i>											
William Blair (4/10)	\$56,907	5.5%	3.6%	2.0%	4.64 %	4.64 %	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth</i>					6.67 %	6.67 %	4.73 %	20.20 %	(3.72)%	1.84 %	0.44 %
Small Cap Equity Total	\$137,569	13.3%	8.6%	1.2%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$158,659	15.3%	9.9%	--	1.37 %	1.37 %	(0.62)%	4.44 %	(3.60)%	2.07 %	N/A
Attalus Capital (6/06)	\$72,486	7.0%	4.5%	--	0.92 %	0.92 %	(2.27)%	0.70 %	(3.00)%	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					7.45 %	7.45 %	(1.06)%	12.24 %	(7.41)%	0.30 %	N/A
<i>HFRI FOF Strategic</i>					1.40 %	1.40 %	(0.71)%	4.23 %	(4.73)%	2.39 %	3.24 %
Long/Short Total	\$231,145	22.3%	14.5%	--							
<i>International Equity</i>											
Artio International (3/04)	\$75,571	7.3%	4.7%	--	7.36 %	7.36 %	(5.25)%	5.98 %	(11.87)%	3.21 %	N/A
<i>MSCI ACWI ex US</i>					9.06 %	9.06 %	(2.73)%	10.11 %	(7.56)%	4.88 %	3.59 %
Mondrian Int'l Value (4/04)	\$82,296	7.9%	5.2%	--	9.30 %	9.30 %	(6.11)%	6.21 %	(8.72)%	3.10 %	N/A
<i>MSCI EAFE</i>					9.49 %	9.49 %	(4.67)%	6.72 %	(9.83)%	2.58 %	1.93 %
International Equity Total	\$157,867	15.2%	9.9%	--							
Private Equity	\$197,070	19.0%	12.3%	--	0.42 %	0.42 %	9.91 %	17.27 %	2.28 %	9.02 %	N/A
Total Equity Composite	\$1,036,024	100.0%	64.8%	0.2%	4.29 %	4.29 %	0.52 %	11.10 %	(5.17)%	2.11 %	1.53 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					7.32 %	7.32 %	(0.27)%	13.63 %	(6.82)%	0.48 %	0.27 %

¹ Total Fund includes \$709,116 for illiquid securities in terminated account with Overseas C.AP Partners and \$10,826 in remaining investment in Prudential Timber.

² The Policy Index is comprised of the following indices: 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net) as of November 2007. 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
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	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	<i>One Month</i>	<i>June 30, FYTD</i>	<i>YTD</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)	\$147,141	31.0%	9.2%	1.7%	1.23 %	1.23 %	7.40 %	11.46 %	7.67 %	6.19 %	6.84 %
Oaktree Cap Mgmt. (12/97)	\$98,132	20.6%	6.1%	--	3.40 %	3.40 %	8.77 %	18.22 %	7.33 %	7.53 %	7.68 %
Barclays Capital Aggregate					1.07 %	1.07 %	6.46 %	8.91 %	7.64 %	5.96 %	6.49 %
Loomis Sayles (5/08)	\$80,619	17.0%	5.0%	--	4.20 %	4.20 %	4.12 %	9.52 %	N/A	N/A	N/A
Citigroup World Gov't Bond					3.64 %	3.64 %	2.56 %	4.92 %	8.06 %	6.10 %	7.08 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$148,766	31.3%	9.3%	--	0.28 %	0.28 %	1.53 %	8.19 %	(0.35)%	4.82 %	N/A
Fixed Income Composite¹	\$475,368	100.0%	29.8%	0.8%	1.86 %	1.86 %	5.20 %	11.39 %	5.54 %	6.43 %	7.22 %
Barclays Capital Universal					1.29 %	1.29 %	6.60 %	9.94 %	7.50 %	5.99 %	6.62 %
Real Assets											
Mt. Lucas Composite ²	\$28,409	42.0%	1.8%	--	(3.98)%	(3.98)%	(5.44)%	(4.47)%	11.05 %	11.72 %	10.48 %
Columbus Square (5/95)	\$3,632	5.4%	0.2%	5.0%	4.10 %	4.10 %	11.78 %	16.64 %	10.99 %	11.65 %	12.75 %
JP Morgan (11/07)	\$35,545	52.6%	2.2%	--	1.08 %	1.08 %	5.78 %	(3.95)%	N/A	N/A	N/A
NFI ODCE (net) ³					N/A	4.32 %	4.91 %	(6.49)%	(11.66)%	(1.05)%	3.94 %
Real Asset Composite⁴	\$67,597	100.0%	4.2%	0.3%	(0.95)%	(0.95)%	(1.58)%	(4.72)%	(1.43)%	3.81 %	5.21 %
OK Invest	\$12,679	100.0%	0.8%	100.0%	0.00 %	0.00 %	1.96 %	N/A	N/A	N/A	N/A
Cash	\$6,493	100.0%	0.4%	97.5%	0.21 %	0.21 %	0.06 %	0.95 %	(0.31)%	2.41 %	3.12 %
Securities Lending Liability	(\$361)										

¹ Total includes \$709,116 for illiquid securities in terminated account with Overseas CAP Partners.

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

³ Performance as of June 30, 2010.

⁴ Real Asset Composite includes \$10,826 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending July 31, 2010

Summary of Cash Flows for July 2010

Cash Outflows	Cash Inflows	Net Cash Flow
(\$3,043,541.00)	\$1,336,960.00	(\$1,706,581.00)

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	\$ 4,507,349	\$ 4,550	\$ 4,511,899	1.50
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,394,642	\$ 88,274	\$ 7,482,916	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,741,174	\$ 46,883	\$ 16,788,057	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 18,930,553	\$ 10,280,008	\$ 29,210,561	1.49
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,398,590	\$ 897,035	\$ 6,295,625	1.57
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 1,860,815	\$ 3,255,285	\$ 5,116,100	1.42
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 6,873,293	\$ 19,564,720	\$ 26,438,013	1.32
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 1,566,898	\$ 6,992,097	\$ 8,558,995	1.14
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ -	\$ 9,469,118	\$ 9,469,118	1.40
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 4,500,000	\$ 10,580,311	\$ 437,543	\$ 12,388,253	\$ 12,825,796	1.21
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 5,437,500	\$ 2,062,500	\$ 57,431	\$ 2,428,718	\$ 2,486,149	1.21
	Total Distressed	Feb-98	\$ 103,500,000	\$ 11,830,399	\$ 92,065,786	\$ 63,768,288	\$ 65,414,941	\$ 129,183,229	1.40
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 3,464,788	\$ 1,793,107	\$ 5,257,895
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 211,161	\$ 114,519	\$ 325,680	0.34
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 300,000	\$ 14,734,125	\$ 7,914,578	\$ 7,993,637	\$ 15,908,215	1.08
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,030,708	\$ 4,420,164	\$ 11,450,872	1.04
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,824,045	\$ 588,555	\$ 5,412,600	1.20
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 6,694,478	\$ 6,694,478	0.67
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 3,000,000	\$ 9,000,000	\$ -	\$ 7,759,108	\$ 7,759,108	0.86
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 1,120,239	\$ 3,879,761	\$ 1,548,241	\$ 3,937,265	\$ 5,485,506	1.41
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 4,425,000	\$ 3,075,000	\$ 26,088	\$ 2,598,205	\$ 2,624,293	0.85
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 6,562,500	\$ 8,437,500	\$ 32,470	\$ 7,367,412	\$ 7,399,882	0.88
Total Venture Capital	Jul-99	\$ 90,500,000	\$ 16,510,063	\$ 72,524,062	\$ 25,052,079	\$ 43,266,450	\$ 68,318,529	0.94	
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 204,694	\$ 10,184,482	\$ 19,295,404	\$ 1,293,252	\$ 20,588,656	2.02
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 3,423,505	\$ 6,795,608	\$ 10,219,113	1.04
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 497,524	\$ 5,140,445	\$ 954,024	\$ 4,312,368	\$ 5,266,392	1.02
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 6,232,548	\$ 3,767,452	\$ 7,515	\$ 4,063,614	\$ 4,071,129	1.08
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 16,654,115	\$ 35,667,286	\$ 33,474,060	\$ 16,464,842	\$ 49,938,902	1.40
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,574,770	\$ 1,210,383	\$ 10,785,153	1.45
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 24,609,599	\$ 2,273,055	\$ 26,882,654	1.66
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 614,231	\$ 10,655,292	\$ 4,370,914	\$ 5,988,269	\$ 10,359,183	0.97
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 27,094,216	\$ 1,866,213	\$ 28,960,429	1.80
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 740,694	\$ 10,261,283	\$ 6,890,655	\$ 6,633,082	\$ 13,523,737	1.32
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 950,271	\$ 9,616,614	\$ 2,941,104	\$ 9,595,037	\$ 12,536,141	1.30
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 5,125,630	\$ 10,184,960	\$ 476,674	\$ 5,183,870	\$ 5,660,544	0.56
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 2,471,619	\$ 7,509,606	\$ 1,013,302	\$ 8,370,592	\$ 9,383,894	1.25
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 7,927,746	\$ 4,576,000	\$ 738,318	\$ 3,713,375	\$ 4,451,693	0.97
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 1,647,147	\$ 13,426,422	\$ 196,584	\$ 9,561,987	\$ 9,758,571	0.73
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 6,172,586	\$ 3,827,414	\$ -	\$ 3,469,856	\$ 3,469,856	0.91
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 7,988,859	\$ 2,268,384	\$ 289,696	\$ 1,882,407	\$ 2,172,103	0.96
	Total Buyout	Apr-99	\$ 139,500,000	\$ 36,270,319	\$ 112,112,503	\$ 78,195,832	\$ 59,748,126	\$ 137,943,958	1.23
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 3,226,831	\$ 16,842,064	\$ 4,592,948	\$ 12,176,138	\$ 16,769,086	1.00
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 3,226,831	\$ 16,842,064	\$ 4,592,948	\$ 12,176,138	\$ 16,769,086	1.00
	Total		\$ 403,000,000	\$ 84,491,727	\$ 329,211,701	\$ 205,083,207	\$ 197,070,497	\$ 402,153,704	1.22

Private Equity Composite

Activity for the Month of July

Distressed

Oaktree Opportunities VIII

On July 8, 2010 this fund made a distribution- \$57,431

On July 27, 2010 this fund made a capital call- \$375,000

Venture Capital

Firstmark Private Equity Fd III (Pequot)

On July 8, 2010 this fund made a distribution- \$70,415

Lightspeed Venture Partners VI

On July 19, 2010 this fund made a capital call- \$360,000

Knightsbridge Fund VI

On July 15, 2010 this fund made a capital call- \$360,000

Weathergag Venture Capital

On July 9, 2010 this fund made a capital call- \$262,500

Warburg Pincus

On July 27, 2010 this fund made capital call- \$600,000

Mezzanine

TCW Crescent Mezzanine Partner III

On July 20, 2010 this fund made a distribution related to several investments - \$482,267

Newstone Capital Partners

On July 15, 2010 this fund made a distribution- \$67,793

On July 15, 2010 this fund made a capital call- \$110,672

Buyout

Hicks, Muse

On July 13, 2010 this fund made a distribution- \$44,444

Levine Leichtman

On July 15, 2010 this fund made a call for management fees- \$8,581

On July 30, 2010 this fund made a interest distribution- \$31,675

Marathon Fund Limited Partnership V

On July 1, 2010 this fund made a call for management fees and expenses- \$100,000

On July 22, 2010 this fund made a distribution- \$240,720

On July 29, 2010 this fund made a distribution- \$140,931

Levine Leichtman IV

On July 12, 2010 this fund made a capital call- \$496,682

On July 14, 2010 this fund made a call for management fee- \$76,273

On July 30, 2010 this fund made a distribution of interest- \$15,798

Secondary Fund of Funds

Lexington VI

On July 23, 2010 this fund made a distribution- \$293,833

On July 30, 2010 this fund made a distribution- \$185,486

*Oklahoma Police Pension & Retirement System
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	<i>One Month</i>	<i>June 30, FYTD</i>	<i>YTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Markets - Core							
S&P 500	7.01 %	7.01 %	(0.11)%	13.83 %	(6.79)%	(0.17)%	(0.76)%
Russell 1000	6.95 %	6.95 %	0.10 %	14.49 %	(6.52)%	0.02 %	(0.39)%
Russell 3000	6.94 %	6.94 %	0.47 %	14.82 %	(6.35)%	0.06 %	(0.07)%
Russell 2000	6.87 %	6.87 %	4.78 %	18.42 %	(4.32)%	0.47 %	4.03 %
Russell 2500	7.04 %	7.04 %	5.22 %	21.76 %	(4.00)%	1.20 %	5.13 %
Russell Mid Cap	7.19 %	7.19 %	4.98 %	23.22 %	(4.85)%	1.59 %	5.08 %
Equity Markets - Growth							
Russell 1000 Growth	7.13 %	7.13 %	(1.05)%	13.65 %	(4.25)%	0.81 %	(4.08)%
Russell 2000 Growth	6.61 %	6.61 %	4.15 %	16.72 %	(3.84)%	1.07 %	(0.20)%
Russell 2500 Growth	6.67 %	6.67 %	4.73 %	20.20 %	(3.72)%	1.84 %	0.44 %
Russell Mid Cap Growth	6.88 %	6.88 %	3.34 %	20.17 %	(4.74)%	1.57 %	(0.68)%
Equity Markets - Value							
Russell 1000 Value	6.77 %	6.77 %	1.31 %	15.40 %	(8.96)%	(0.91)%	2.92 %
Russell 2000 Value	7.14 %	7.14 %	5.39 %	20.12 %	(4.98)%	(0.24)%	7.87 %
Russell 2500 Value	7.36 %	7.36 %	5.68 %	23.22 %	(4.64)%	0.29 %	8.11 %
Russell Mid Cap Value	7.45 %	7.45 %	6.51 %	26.14 %	(5.46)%	1.22 %	8.08 %
International Markets							
MSCI EAFE	9.49 %	9.49 %	(4.67)%	6.72 %	(9.83)%	2.58 %	1.93 %
MSCI World ex U.S.	8.11 %	8.11 %	(2.53)%	9.85 %	(8.45)%	0.94 %	0.05 %
MSCI World	8.13 %	8.13 %	(2.19)%	10.41 %	(7.90)%	1.49 %	0.53 %
Fixed Income							
BofA ML 1-3 Yr Treasury Bonds	0.26 %	0.26 %	2.14 %	2.82 %	4.55 %	4.35 %	4.33 %
BofA ML High Yield	3.46 %	3.46 %	8.47 %	23.97 %	8.59 %	7.37 %	7.69 %
Barclays Capital Aggregate	1.07 %	1.07 %	6.46 %	8.91 %	7.64 %	5.96 %	6.49 %
Barclays Capital Intermediate Gov't/Credit	1.09 %	1.09 %	5.69 %	7.97 %	7.02 %	5.67 %	6.10 %
Barclays Capital 10 Year Municipal Bond	1.68 %	1.68 %	5.86 %	9.05 %	6.86 %	5.43 %	5.85 %
Barclays Capital U.S. Credit Index	1.92 %	1.92 %	7.64 %	12.60 %	7.97 %	5.92 %	7.01 %