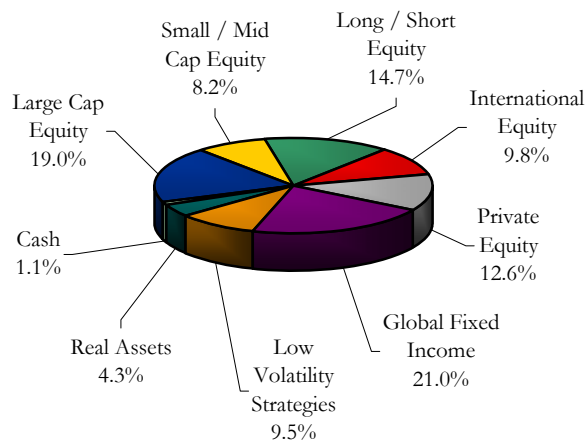
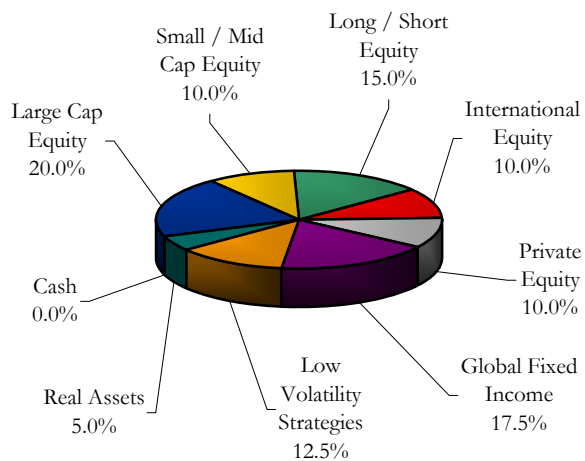


Oklahoma Police Pension & Retirement System
Periods Ending August 31, 2010

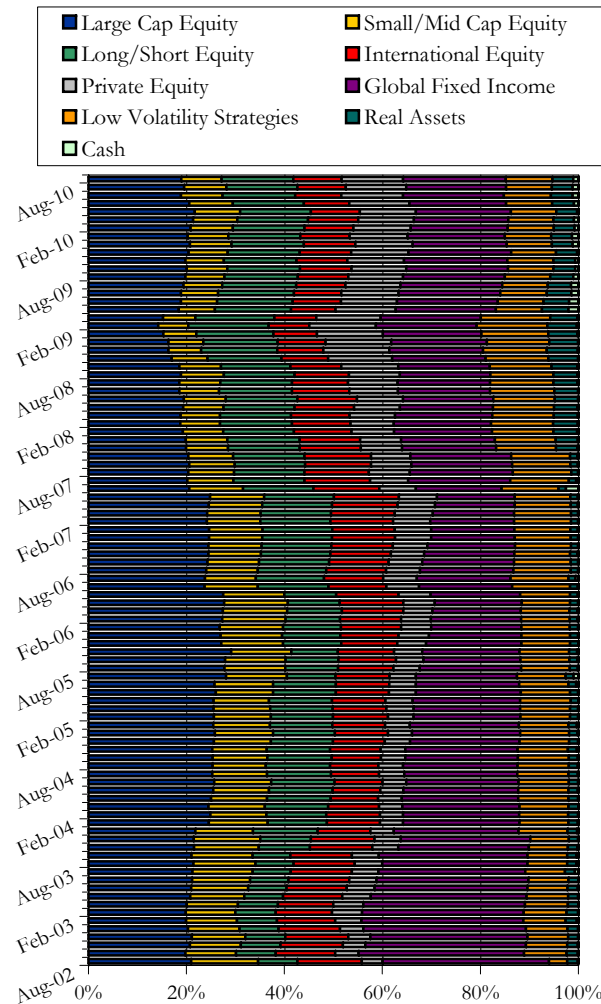
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$298,441	29.5%	19.0%	--	20.0%	(1.0%)
Small / Mid Cap Equity	\$128,548	12.7%	8.2%	2.4%	10.0%	(1.8%)
Long / Short Equity	\$230,952	22.9%	14.7%	--	15.0%	(0.3%)
International Equity	\$154,738	15.3%	9.8%	--	10.0%	(0.2%)
Private Equity	\$197,400	19.5%	12.6%	--	10.0%	2.6%
Total Equity Composite	\$1,010,079	100.0%	64.2%	0.3%	65.0%	(0.8%)
Global Fixed Income	\$329,540	68.8%	21.0%	3.9%	17.5%	3.5%
Low Volatility Strategies	\$148,967	31.1%	9.5%	--	12.5%	(3.0%)
Fixed Income Composite¹	\$479,216	100.0%	30.5%	1.1%	30.0%	0.5%
Real Assets	\$67,026	100.0%	4.3%	0.3%	5.0%	(0.7%)
Cash	\$16,732	100.0%	1.1%	94.8%	0.0%	1.1%
Securities Lending Liability	(\$358)					
Total Portfolio¹	\$1,572,695					

*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 August 31, 2010

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>June 30,</i> <i>One Month</i>	<i>June 30,</i> <i>FYTD</i>	<i>YTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Total Portfolio¹	\$1,572,695			1.5%	(1.38)%	1.85 %	0.35 %	6.51 %	(2.21)%	3.27 %	3.41 %
Total Portfolio Net of Fees					(1.38)%	1.83 %	0.24 %	6.36 %	(2.35)%	3.10 %	3.20 %
Policy Index²					(2.52)%	2.50 %	(0.31)%	5.96 %	(3.61)%	1.54 %	1.72 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$298,441	29.5%	19.0%	--	(4.46)%	2.19 %	(4.32)%	5.62 %	(8.30)%	(0.59)%	(1.49)%
<i>Russell 1000</i>					(4.47)%	2.17 %	(4.38)%	5.54 %	(8.35)%	(0.72)%	(1.55)%
Large Cap Equity Total	\$298,441	29.5%	19.0%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$75,297	7.5%	4.8%	1.4%	(6.70)%	(1.85)%	(4.82)%	6.53 %	(3.53)%	1.39 %	8.11 %
<i>Russell 2500 Value</i>					(5.55)%	1.40 %	(0.18)%	9.85 %	(6.60)%	(0.48)%	6.95 %
<i>Small Growth</i>											
William Blair (4/10)	\$53,251	5.3%	3.4%	3.9%	(6.42)%	(2.09)%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Growth</i>					(6.34)%	(0.09)%	(1.91)%	10.33 %	(6.27)%	0.75 %	(1.43)%
Small Cap Equity Total	\$128,548	12.7%	8.2%	2.4%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$158,086	15.7%	10.1%	--	(0.36)%	1.01 %	(0.98)%	3.14 %	(3.32)%	1.83 %	N/A
Attalus Capital (6/06)	\$72,866	7.2%	4.6%	--	0.52 %	1.44 %	(1.75)%	0.59 %	(2.56)%	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					(4.20)%	2.94 %	(5.22)%	3.57 %	(8.99)%	(0.51)%	N/A
<i>HFRI FOF Strategic</i>					(0.40)%	0.75 %	(1.34)%	2.45 %	(4.17)%	2.02 %	2.78 %
Long/Short Total	\$230,952	22.9%	14.7%	--							
<i>International Equity</i>											
Artio International (3/04)	\$74,149	7.3%	4.7%	--	(1.88)%	5.34 %	(7.04)%	0.86 %	(11.47)%	2.03 %	N/A
<i>MSCI ACWI ex US</i>					(2.73)%	6.08 %	(5.39)%	3.27 %	(7.94)%	3.78 %	3.18 %
Mondrian Int'l Value (4/04)	\$80,589	8.0%	5.1%	--	(2.07)%	7.03 %	(8.06)%	(1.30)%	(9.24)%	2.27 %	N/A
<i>MSCI EAFE</i>					(3.09)%	6.11 %	(7.62)%	(1.93)%	(10.31)%	1.43 %	1.52 %
International Equity Total	\$154,738	15.3%	9.8%	--							
Private Equity	\$197,400	19.5%	12.6%	--	0.37 %	0.79 %	10.32 %	16.95 %	1.59 %	8.97 %	N/A
Total Equity Composite	\$1,010,079	100.0%	64.2%	0.3%	(2.47)%	1.72 %	(1.97)%	5.74 %	(5.94)%	1.55 %	0.74 %
Blend: 85% R3000/15% MSCI EAFE					(4.47)%	2.53 %	(4.72)%	4.53 %	(8.53)%	(0.34)%	(0.81)%

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
Periods Ending August 31, 2010

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	One Month	June 30, FYTD	YTD	One Year	Three Years	Five Years	Ten Years
Fixed Income Managers											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$149,203	31.1%	9.5%	2.3%	1.45 %	2.69 %	8.95 %	11.44 %	7.76 %	6.22 %	6.83 %
Oaktree Cap Mgmt. (12/97)	\$98,195	20.5%	6.2%	--	0.06 %	3.47 %	8.83 %	16.27 %	6.89 %	7.44 %	7.46 %
Barclays Capital Aggregate					1.29 %	2.37 %	7.83 %	9.18 %	7.66 %	5.96 %	6.47 %
Loomis Sayles (5/08)	\$82,142	17.1%	5.2%	--	1.89 %	6.17 %	6.08 %	8.92 %	N/A	N/A	N/A
Citigroup World Gov't Bond					1.95 %	5.66 %	4.56 %	4.89 %	8.18 %	6.13 %	7.37 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$148,967	31.1%	9.5%	--	0.13 %	0.42 %	1.66 %	6.20 %	(0.09)%	4.69 %	N/A
Fixed Income Composite¹	\$479,216	100.0%	30.5%	1.1%	0.82 %	2.70 %	6.07 %	10.27 %	5.51 %	6.38 %	7.17 %
Barclays Capital Universal					1.25 %	2.56 %	7.93 %	10.04 %	7.53 %	6.00 %	6.60 %
Real Assets											
Mt. Lucas Composite ²	\$27,534	41.1%	1.8%	--	(3.00)%	(6.86)%	(8.28)%	(7.84)%	13.86 %	11.60 %	8.79 %
Columbus Square (5/95)	\$3,648	5.4%	0.2%	4.7%	1.43 %	5.59 %	13.39 %	17.49 %	11.04 %	11.78 %	12.85 %
JP Morgan (11/07)	\$35,833	53.5%	2.3%	--	0.81 %	1.90 %	6.63 %	(1.54)%	N/A	N/A	N/A
NFI ODCE (net) ³					N/A	(6.49)%	4.91 %	(6.49)%	(11.66)%	(1.05)%	3.94 %
Real Asset Composite⁴	\$67,026	100.0%	4.3%	0.3%	(0.76)%	(1.70)%	(2.33)%	(5.12)%	0.95 %	3.98 %	4.45 %
OK Invest	\$9,769	100.0%	0.6%	100.0%	0.62 %	0.62 %	2.59 %	N/A	N/A	N/A	N/A
Cash	\$6,963	100.0%	0.4%	94.8%	2.43 %	2.64 %	2.49 %	3.26 %	0.33 %	2.77 %	3.31 %
Securities Lending Liability	(\$358)										

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 August 31, 2010

Summary of Cash Flows for August 2010

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,894,065.00)	\$2,294,283.00	\$400,218.00

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	\$ 4,879	\$ 4,512,228	1.50	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,394,642	\$ 91,569	\$ 7,486,211	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,741,174	\$ 47,915	\$ 16,789,089	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	\$ 867,105	\$ 6,265,695	1.57	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 2,199,145	\$ 2,943,356	\$ 5,142,501	1.43	
	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	\$ 2,316,898	\$ 6,115,555	\$ 8,432,453	1.12	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ -	\$ 9,324,444	\$ 9,324,444	1.38	
	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	\$ 64,856,618	\$ 64,056,522	\$ 128,913,140	1.40	
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 3,464,788	\$ 1,616,367	\$ 5,081,155	0.73
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 211,161	\$ 99,388	\$ 310,549	0.33	
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 300,000	\$ 14,734,125	\$ 7,914,578	\$ 7,793,384	\$ 15,707,962	1.07	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,030,708	\$ 4,318,059	\$ 11,348,767	1.03	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,906,980	\$ 505,620	\$ 5,412,600	1.20	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 6,736,863	\$ 6,736,863	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	\$ 1,045,239	\$ 3,954,761	\$ 1,548,241	\$ 3,989,776	\$ 5,538,017	1.40	
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	\$ 7,330,724	\$ 7,363,194	0.87	
Total Venture Capital		Jul-99	\$ 90,500,000	\$ 16,435,063	\$ 72,599,062	\$ 25,135,014	\$ 42,747,494	\$ 67,882,508	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	\$ 1,355,050	\$ 20,650,454	2.03
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 3,517,943	\$ 6,755,986	\$ 10,273,929	1.04	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 457,816	\$ 5,180,153	\$ 1,066,644	\$ 4,247,136	\$ 5,313,780	1.03	
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 6,232,548	\$ 3,767,452	\$ 7,515	\$ 4,084,032	\$ 4,091,547	1.09	
	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	\$ 16,614,407	\$ 35,706,994	\$ 33,681,118	\$ 16,442,204	\$ 50,123,322	1.40	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,574,770	\$ 1,139,653	\$ 10,714,423	1.44	
	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	\$ 3,124,279	\$ 30,218,495	1.88	
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 740,694	\$ 10,269,915	\$ 6,949,926	\$ 6,584,292	\$ 13,534,218	1.32	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 950,271	\$ 9,616,614	\$ 3,211,320	\$ 9,544,586	\$ 12,755,906	1.33	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 4,843,285	\$ 10,467,305	\$ 476,674	\$ 5,466,215	\$ 5,942,889	0.57	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,918,033	\$ 8,065,121	\$ 1,291,949	\$ 8,637,945	\$ 9,929,894	1.23	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 7,545,747	\$ 4,957,999	\$ 925,437	\$ 3,904,255	\$ 4,829,692	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	\$ 7,437,993	\$ 2,819,250	\$ 304,411	\$ 2,389,513	\$ 2,693,924	0.96	
		Total Buyout	Apr-99	\$ 139,500,000	\$ 34,501,523	\$ 113,891,860	\$ 79,005,800	\$ 62,083,905	\$ 141,089,705	1.24
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 3,226,831	\$ 16,842,064	\$ 4,698,940	\$ 12,070,146	\$ 16,769,086	1.00
Total Secondary Fund of Funds		Dec-05	\$ 20,000,000	\$ 3,226,831	\$ 16,842,064	\$ 4,698,940	\$ 12,070,146	\$ 16,769,086	1.00	
	Total		\$ 403,000,000	\$ 82,608,223	\$ 331,105,766	\$ 207,377,490	\$ 197,400,271	\$ 404,777,761	1.22	

Private Equity Composite

Activity for the Month of August

Distressed

Oaktree Opportunities Fund VI

On August 31, 2010 this fund made a distribution- \$338,330

Oaktree Opportunities VII A

On August 31, 2010 this fund made a distribution- \$750,000

Venture Capital

Venture Lending & Leasing Fund

On August 11, 2010 this fund made a distribution- \$82,935

Firstmark IV (Pequot)

On August 2, 2010 this fund made a capital call - \$75,000

Mezzanine

TCW Crescent IV

On August 17, 2010 this fund made a distribution- \$94,438

Newstone Capital Partners

On August 19, 2010 this fund made a distribution- \$112,620

On August 19, 2010 this fund made a capital call- \$39,708

Buyout

Levine Leichtman

On August 13, 2010 this fund made a call for management fees- \$8,632

On August 30, 2010 this fund made a interest distribution- \$59,271

Marathon Fund Limited Partnership V

On August 26, 2010 this fund made a distribution- \$270,216

Arsenal Capital Partners II

On August 16, 2010 this fund made a capital call- \$282,345

Thompson Street C.P. II

On August 30, 2010 this fund made a capital call- \$546,000

On August 30, 2010 this fund made a capital call for interest- \$1,929

On August 30, 2010 this fund made a call for management fees- \$7,856

On August 30, 2010 this fund made a distribution of DCL-proceeds and Iracore dividend- \$278,647

Sun Capital Partners V

On August 13, 2010 this fund made a capital call- \$381,999

On August 13, 2010 this fund made a distribution- \$82,439

On August 17, 2010 this fund made a distribution- \$104,680

Levine Leichtman IV

On August 25, 2010 this fund made a capital call- \$550,866

On August 30, 2010 this fund made a distribution of interest- \$14,715

Secondary Fund of Funds

Lexington VI

On August 30, 2010 this fund made a distribution- \$105,992

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

	<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	(4.51)%	2.18 %	(4.62)%	4.91 %	(8.66)%	(0.91)%	(1.81)%
Russell 1000	(4.47)%	2.17 %	(4.38)%	5.54 %	(8.35)%	(0.72)%	(1.55)%
Russell 3000	(4.71)%	1.90 %	(4.26)%	5.64 %	(8.28)%	(0.71)%	(1.26)%
Russell 2000	(7.40)%	(1.04)%	(2.98)%	6.60 %	(7.44)%	(0.70)%	2.48 %
Russell 2500	(5.92)%	0.70 %	(1.01)%	10.05 %	(6.27)%	0.27 %	3.63 %
Russell Mid Cap	(4.40)%	2.47 %	0.36 %	12.34 %	(6.32)%	0.82 %	3.66 %
Equity Markets - Growth							
Russell 1000 Growth	(4.67)%	2.13 %	(5.68)%	6.14 %	(6.26)%	0.11 %	(5.36)%
Russell 2000 Growth	(7.29)%	(1.16)%	(3.44)%	7.16 %	(7.01)%	(0.17)%	(1.94)%
Russell 2500 Growth	(6.34)%	(0.09)%	(1.91)%	10.33 %	(6.27)%	0.75 %	(1.43)%
Russell Mid Cap Growth	(4.30)%	2.28 %	(1.10)%	11.58 %	(6.29)%	0.80 %	(2.50)%
Equity Markets - Value							
Russell 1000 Value	(4.28)%	2.20 %	(3.02)%	4.97 %	(10.61)%	(1.69)%	1.92 %
Russell 2000 Value	(7.52)%	(0.92)%	(2.53)%	6.07 %	(8.03)%	(1.33)%	6.56 %
Russell 2500 Value	(5.55)%	1.40 %	(0.18)%	9.85 %	(6.60)%	(0.48)%	6.95 %
Russell Mid Cap Value	(4.48)%	2.64 %	1.74 %	13.02 %	(6.79)%	0.45 %	6.94 %
International Markets							
MSCI EAFE	(3.09)%	6.11 %	(7.62)%	(1.93)%	(10.31)%	1.43 %	1.52 %
MSCI World ex U.S.	(3.73)%	4.08 %	(6.17)%	1.56 %	(9.57)%	0.03 %	(0.64)%
MSCI World	(3.69)%	4.14 %	(5.80)%	2.08 %	(9.04)%	0.57 %	(0.17)%
Fixed Income							
BofA ML 1-3 Yr Treasury Bonds	0.19 %	0.45 %	2.33 %	2.60 %	4.26 %	4.26 %	4.27 %
BofA ML High Yield	0.23 %	3.70 %	8.72 %	21.78 %	8.28 %	7.34 %	7.58 %
Barclays Capital Aggregate	1.29 %	2.37 %	7.83 %	9.18 %	7.66 %	5.96 %	6.47 %
Barclays Capital Intermediate Gov't/Credit	1.17 %	2.27 %	6.93 %	8.16 %	7.01 %	5.67 %	6.09 %
Barclays Capital 10 Year Municipal Bond	2.77 %	4.50 %	8.79 %	10.82 %	7.75 %	5.76 %	5.98 %
Barclays Capital U.S. Credit Index	2.01 %	3.97 %	9.81 %	12.87 %	8.36 %	6.02 %	7.09 %