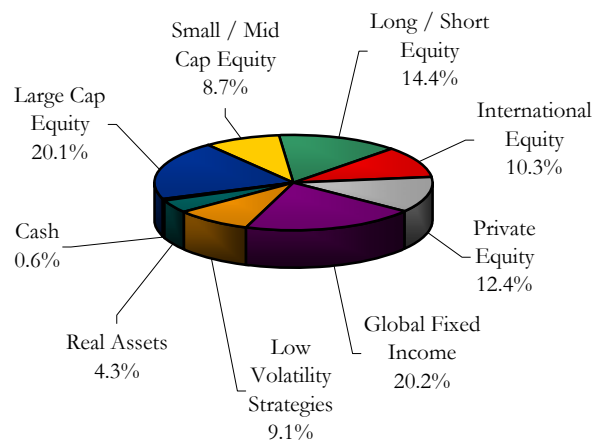
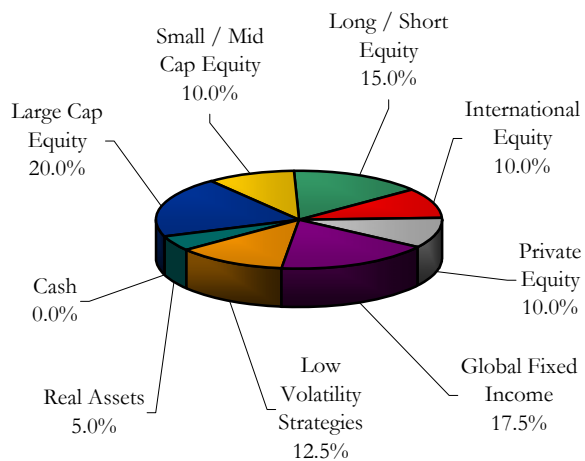


Oklahoma Police Pension & Retirement System
Periods Ending October 31, 2010

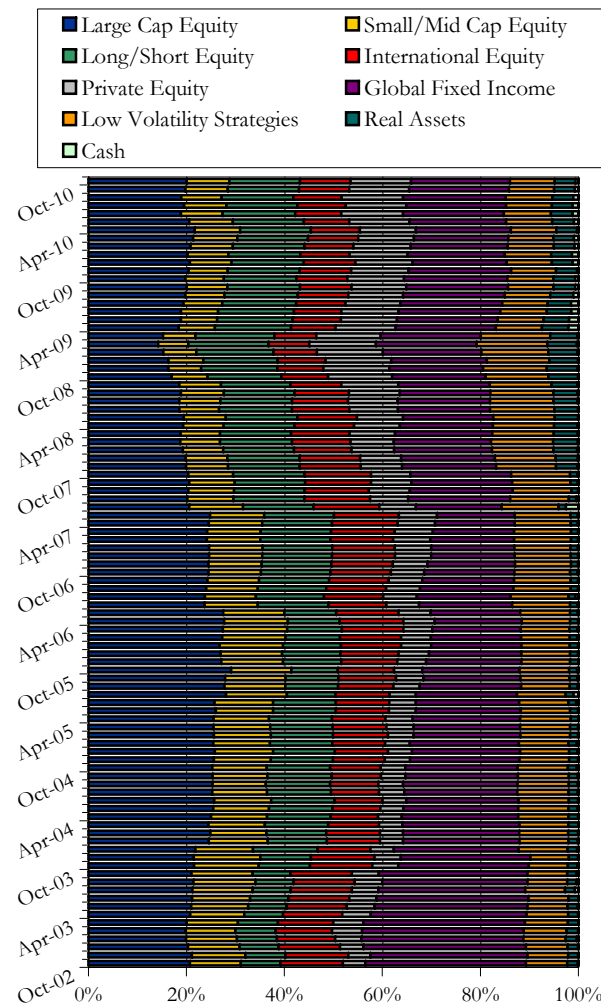
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$338,500	30.5%	20.1%	--	20.0%	0.1%
Small / Mid Cap Equity	\$146,669	13.2%	8.7%	3.4%	10.0%	(1.3%)
Long / Short Equity	\$242,825	21.9%	14.4%	--	15.0%	(0.6%)
International Equity	\$174,083	15.7%	10.3%	--	10.0%	0.3%
Private Equity	\$209,133	18.8%	12.4%	--	10.0%	2.4%
Total Equity Composite	\$1,111,210	100.0%	65.9%	0.4%	65.0%	0.9%
Global Fixed Income	\$340,011	68.8%	20.2%	3.9%	17.5%	2.7%
Low Volatility Strategies	\$153,648	31.1%	9.1%	--	12.5%	(3.4%)
Fixed Income Composite¹	\$494,368	100.0%	29.3%	1.0%	30.0%	(0.7%)
Real Assets	\$71,716	100.0%	4.3%	0.3%	5.0%	(0.7%)
Cash	\$10,411	100.0%	0.6%	91.6%	0.0%	0.6%
Securities Lending Liability	(\$358)					
Total Portfolio¹	\$1,687,348					

*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 October 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	\$1,687,348			1.2%	2.14 %	9.27 %	7.67 %	12.15 %	(1.61)%	4.89 %	4.47 %
Total Portfolio Net of Fees					2.10 %	9.18 %	7.47 %	11.93 %	(1.76)%	4.71 %	4.24 %
Policy Index²					2.67 %	12.16 %	9.04 %	14.39 %	(2.17)%	3.59 %	3.01 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$338,500	30.5%	20.1%	--	3.89 %	15.90 %	8.52 %	17.72 %	(6.10)%	2.08 %	0.36 %
<i>Russell 1000</i>					3.89 %	15.90 %	8.47 %	17.65 %	(6.15)%	1.99 %	0.29 %
Large Cap Equity Total	\$338,500	30.5%	20.1%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$84,932	7.6%	5.0%	3.7%	2.70 %	10.87 %	7.52 %	19.30 %	0.35 %	4.23 %	9.57 %
<i>Russell 2500 Value</i>					3.90 %	15.74 %	13.94 %	26.91 %	(2.95)%	2.78 %	8.45 %
<i>Small Growth</i>											
William Blair (4/10)	\$61,737	5.6%	3.7%	2.9%	3.11 %	13.94 %	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Growth</i>					3.76 %	17.40 %	15.26 %	28.76 %	(3.53)%	4.55 %	1.49 %
Small Cap Equity Total	\$146,669	13.2%	8.7%	3.4%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$167,202	15.0%	9.9%	--	1.64 %	6.83 %	4.73 %	7.91 %	(3.38)%	3.23 %	N/A
Attalus Capital (6/06)	\$75,623	6.8%	4.5%	--	0.87 %	5.28 %	1.96 %	3.86 %	(3.80)%	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					3.77 %	16.52 %	7.28 %	15.02 %	(7.10)%	2.08 %	N/A
<i>HFRI FOF Strategic</i>					1.71 %	5.96 %	3.74 %	5.82 %	(4.70)%	3.08 %	3.72 %
Long/Short Total	\$242,825	21.9%	14.4%	--							
<i>International Equity</i>											
Artio International (3/04)	\$83,710	7.5%	5.0%	--	2.68 %	19.26 %	5.25 %	11.75 %	(11.25)%	4.59 %	N/A
<i>MSCI ACWI ex US</i>					3.42 %	20.65 %	7.61 %	13.07 %	(7.62)%	6.20 %	5.45 %
Mondrian Int'l Value (4/04)	\$90,373	8.1%	5.4%	--	3.62 %	20.03 %	3.10 %	8.11 %	(8.23)%	4.54 %	N/A
<i>MSCI EAFE</i>					3.62 %	20.74 %	5.12 %	8.81 %	(9.15)%	3.79 %	3.60 %
International Equity Total	\$174,083	15.7%	10.3%	--							
Private Equity	\$209,133	18.8%	12.4%	--	0.30 %	2.94 %	12.67 %	15.98 %	1.10 %	9.23 %	N/A
Total Equity Composite	\$1,111,210	100.0%	65.9%	0.4%	2.41 %	11.19 %	7.16 %	13.68 %	(4.94)%	3.52 %	2.29 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					3.86 %	16.61 %	8.36 %	16.93 %	(6.39)%	2.38 %	1.11 %

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 October 31, 2010

	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)	\$150,322	30.4%	8.9%	3.4%	0.47 %	3.46 %	9.77 %	9.73 %	7.43 %	6.75 %	6.81 %
Oaktree Cap Mgmt. (12/97)	\$103,469	20.9%	6.1%	--	2.22 %	9.02 %	14.67 %	16.49 %	7.45 %	8.65 %	8.31 %
Barclays Capital Aggregate					0.36 %	2.86 %	8.34 %	8.03 %	7.23 %	6.45 %	6.38 %
Loomis Sayles (5/08)	\$86,220	17.4%	5.1%	--	1.55 %	11.54 %	11.45 %	10.36 %	N/A	N/A	N/A
Citigroup World Gov't Bond					1.39 %	9.68 %	8.54 %	6.34 %	8.06 %	7.74 %	7.93 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$153,648	31.1%	9.1%	--	1.56 %	3.65 %	4.94 %	7.12 %	(1.29)%	5.24 %	N/A
Fixed Income Composite¹	\$494,368	100.0%	29.3%	1.0%	1.36 %	6.00 %	9.47 %	10.34 %	5.27 %	7.29 %	7.53 %
Barclays Capital Universal					0.51 %	3.41 %	8.83 %	8.83 %	7.18 %	6.54 %	6.59 %
Real Assets											
Mt. Lucas Composite ²	\$31,203	43.5%	1.8%	--	7.66 %	6.00 %	4.39 %	5.76 %	12.70 %	14.42 %	10.88 %
Columbus Square (5/95)	\$3,703	5.2%	0.2%	6.2%	1.36 %	8.09 %	16.07 %	18.56 %	11.28 %	11.94 %	12.91 %
JP Morgan (11/07)	\$36,799	51.3%	2.2%	--	0.91 %	4.90 %	9.77 %	6.90 %	(8.85)%	N/A	N/A
NFI ODCE (net) ³					N/A	5.77 %	10.66 %	6.56 %	(11.17)%	(0.93)%	4.11 %
Real Asset Composite⁴	\$71,716	100.0%	4.3%	0.3%	3.76 %	5.55 %	4.87 %	4.51 %	(0.79)%	5.34 %	5.49 %
OK Invest	\$5,825	100.0%	0.3%	100.0%	0.00 %	0.93 %	2.90 %	N/A	N/A	N/A	N/A
Cash	\$4,586	100.0%	0.3%	91.6%	0.03 %	2.90 %	2.74 %	3.63 %	(0.39)%	2.70 %	3.22 %
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 September 30, 2010.

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

Private Equity Composite

For the Periods Ending October 31, 2010

Summary of Cash Flows for October 2010

Cash Outflows	Cash Inflows	Net Cash Flow
(\$8,308,739.00)	\$1,522,497.00	(\$6,786,242.00)

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	\$ 8,702	\$ 4,516,051	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,422,142	\$ 72,006	\$ 7,494,148	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,757,900	\$ 32,117	\$ 16,790,017	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 19,184,782	\$ 11,241,111	\$ 30,425,893	1.55
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,398,590	\$ 871,373	\$ 6,269,963	1.57
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 2,199,145	\$ 3,071,609	\$ 5,270,754	1.46
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 6,877,043	\$ 20,108,917	\$ 26,985,960	1.35
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 2,316,898	\$ 6,474,929	\$ 8,791,827	1.17
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ -	\$ 9,757,521	\$ 9,757,521	1.45
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 4,500,000	\$ 10,580,311	\$ 439,418	\$ 12,840,159	\$ 13,279,577	1.26
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 4,500,000	\$ 3,000,000	\$ 57,431	\$ 3,836,255	\$ 3,893,686	1.30
	Total Distressed	Feb-98	\$ 103,500,000	\$ 10,892,899	\$ 93,003,286	\$ 65,160,698	\$ 68,314,699	\$ 133,475,397	1.44
	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
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 269,753	\$ 157,980	\$ 427,733	0.45
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 300,000	\$ 14,734,125	\$ 8,416,846	\$ 7,291,116	\$ 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	\$ -	\$ 7,564,019	\$ 7,564,019	0.84
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 720,239	\$ 4,279,761	\$ 1,548,241	\$ 4,314,776	\$ 5,863,017	1.37
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 4,125,000	\$ 3,375,000	\$ 26,088	\$ 2,956,008	\$ 2,982,096	0.88
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 5,835,000	\$ 9,165,000	\$ 32,470	\$ 8,058,224	\$ 8,090,694	0.88
Total Venture Capital		Jul-99	\$ 90,500,000	\$ 15,082,563	\$ 73,951,562	\$ 25,695,874	\$ 43,519,032	\$ 69,214,906	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	\$ 19,330,625	\$ 1,319,829	\$ 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	\$ 314,752	\$ 5,323,217	\$ 1,144,549	\$ 4,312,724	\$ 5,457,273	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	\$ 16,471,343	\$ 35,850,058	\$ 33,794,244	\$ 16,472,571	\$ 50,266,815	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	\$ 25,748,034	\$ 1,134,620	\$ 26,882,654	1.66
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 614,231	\$ 10,655,292	\$ 4,370,914	\$ 5,426,046	\$ 9,796,960	0.92
	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	\$ 594,778	\$ 10,432,977	\$ 7,016,824	\$ 6,668,479	\$ 13,685,303	1.31
	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	\$ 10,089,509	\$ 10,566,183	1.01
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,918,033	\$ 8,065,121	\$ 1,727,830	\$ 9,073,826	\$ 10,801,656	1.34
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 7,545,747	\$ 4,957,999	\$ 925,437	\$ 4,387,886	\$ 5,313,323	1.07
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 1,513,912	\$ 13,559,657	\$ 196,584	\$ 9,695,222	\$ 9,891,806	0.73
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 6,172,586	\$ 3,827,414	\$ -	\$ 3,718,932	\$ 3,718,932	0.97
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 6,306,912	\$ 3,950,331	\$ 348,375	\$ 3,476,630	\$ 3,825,005	0.97
	Total Buyout	Apr-99	\$ 139,500,000	\$ 33,091,291	\$ 115,319,238	\$ 80,690,978	\$ 67,479,668	\$ 148,170,646	1.28
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 1,704,241	\$ 18,364,654	\$ 5,016,916	\$ 13,347,287	\$ 18,364,203	1.00
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 1,704,241	\$ 18,364,654	\$ 5,016,916	\$ 13,347,287	\$ 18,364,203	1.00
	Total		\$ 403,000,000	\$ 77,242,337	\$ 336,488,798	\$ 210,358,710	\$ 209,133,257	\$ 419,491,967	1.25

Private Equity Composite

Activity for the Month of October

Distressed

Oaktree Opportunities VIII

On October 15, 2010 this fund made a capital call- \$562,500

Venture Capital

Firstmark IV (Pequot)

On October 8, 2010 this fund made a capital call - \$325,000

Weathergage Venture Capital

On October 18, 2010 this fund made a capital call- \$300,000

Warburg Pincus

On October 4, 2010 this fund made capital call- \$52,500

On October 21, 2010 this fund made capital call- \$375,000

Mezzanine

TCW Crescent Mezzanine Partner III

On October 13, 2010 this fund made a distribution related to several investments - \$35,221

Newstone Capital Partners

On October 14, 2010 this fund made a distribution- \$72,645

Buyout

Hicks, Muse

On October 26, 2010 this fund made a distribution- \$1,138,435

Levine Leichtman

On October 15, 2010 this fund made a call for management fees- \$8,552

On October 30, 2010 this fund made a interest distribution- \$39,764

Levine Leichtman IV

On October 8, 2010 this fund made a capital call- \$453,787

On October 28, 2010 this fund made a capital call- \$677,294

On October 30, 2010 this fund made a distribution of interest- \$24,448

Secondary Fund of Funds

Lexington VI

On October 22, 2010 this fund made a capital call- \$454,106

On October 29, 2010 this fund made a distribution- \$211,984

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	3.80 %	15.53 %	7.84 %	16.51 %	(6.50)%	1.73 %	(0.02)%
Russell 1000	3.89 %	15.90 %	8.47 %	17.65 %	(6.15)%	1.99 %	0.29 %
Russell 3000	3.91 %	15.88 %	8.88 %	18.34 %	(5.97)%	2.08 %	0.62 %
Russell 2000	4.09 %	15.84 %	13.58 %	26.57 %	(3.91)%	3.07 %	4.89 %
Russell 2500	3.83 %	16.52 %	14.54 %	27.75 %	(3.18)%	3.78 %	5.80 %
Russell Mid Cap	3.87 %	17.70 %	15.27 %	27.73 %	(3.46)%	4.01 %	5.42 %
Equity Markets - Growth							
Russell 1000 Growth	4.78 %	18.41 %	9.36 %	19.66 %	(3.93)%	3.22 %	(2.52)%
Russell 2000 Growth	4.30 %	17.68 %	14.96 %	28.66 %	(3.81)%	4.00 %	1.15 %
Russell 2500 Growth	3.76 %	17.40 %	15.26 %	28.76 %	(3.53)%	4.55 %	1.49 %
Russell Mid Cap Growth	3.91 %	19.13 %	15.19 %	28.03 %	(3.47)%	4.27 %	0.20 %
Equity Markets - Value							
Russell 1000 Value	3.00 %	13.43 %	7.64 %	15.72 %	(8.49)%	0.62 %	2.64 %
Russell 2000 Value	3.87 %	13.97 %	12.11 %	24.43 %	(4.13)%	2.02 %	8.16 %
Russell 2500 Value	3.90 %	15.74 %	13.94 %	26.91 %	(2.95)%	2.78 %	8.45 %
Russell Mid Cap Value	3.83 %	16.44 %	15.42 %	27.50 %	(3.70)%	3.38 %	8.00 %
International Markets							
MSCI EAFE	3.62 %	20.74 %	5.12 %	8.81 %	(9.15)%	3.79 %	3.60 %
MSCI World ex U.S.	3.73 %	18.02 %	6.40 %	12.75 %	(8.09)%	2.55 %	1.34 %
MSCI World	3.75 %	18.16 %	6.88 %	13.34 %	(7.54)%	3.11 %	1.82 %
Fixed Income							
BofA ML 1-3 Yr Treasury Bonds	0.22 %	0.84 %	2.73 %	2.54 %	4.02 %	4.40 %	4.18 %
BofA ML High Yield	2.40 %	9.30 %	14.59 %	19.21 %	9.09 %	8.85 %	8.54 %
Barclays Capital Aggregate	0.36 %	2.86 %	8.34 %	8.03 %	7.23 %	6.45 %	6.38 %
Barclays Capital Intermediate Gov't/Credit	0.48 %	3.25 %	7.95 %	7.80 %	6.84 %	6.17 %	6.05 %
Barclays Capital 10 Year Municipal Bond	(0.44)%	3.27 %	7.51 %	8.83 %	6.73 %	5.86 %	5.79 %
Barclays Capital U.S. Credit Index	0.13 %	4.78 %	10.66 %	11.17 %	7.93 %	6.74 %	7.10 %