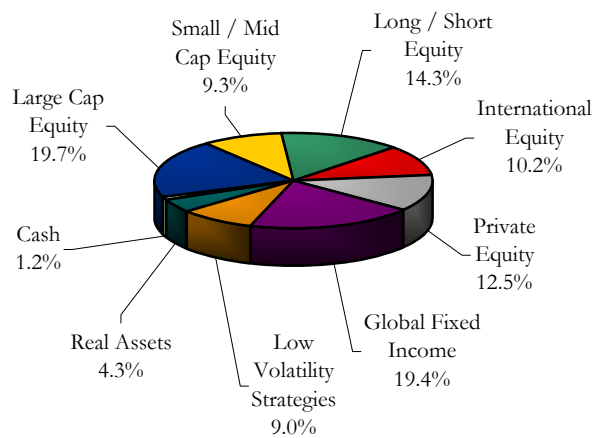
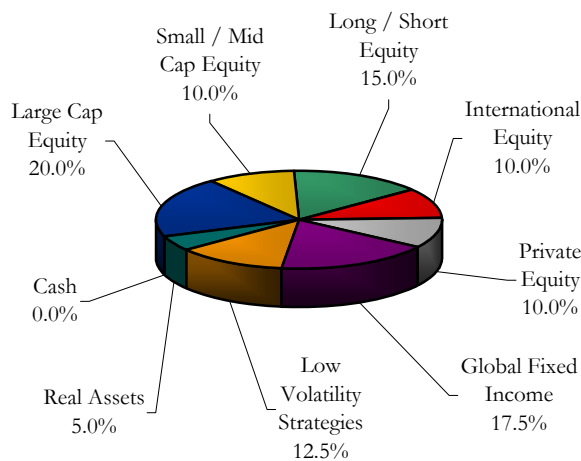


Oklahoma Police Pension & Retirement System  
Periods Ending December 31, 2010

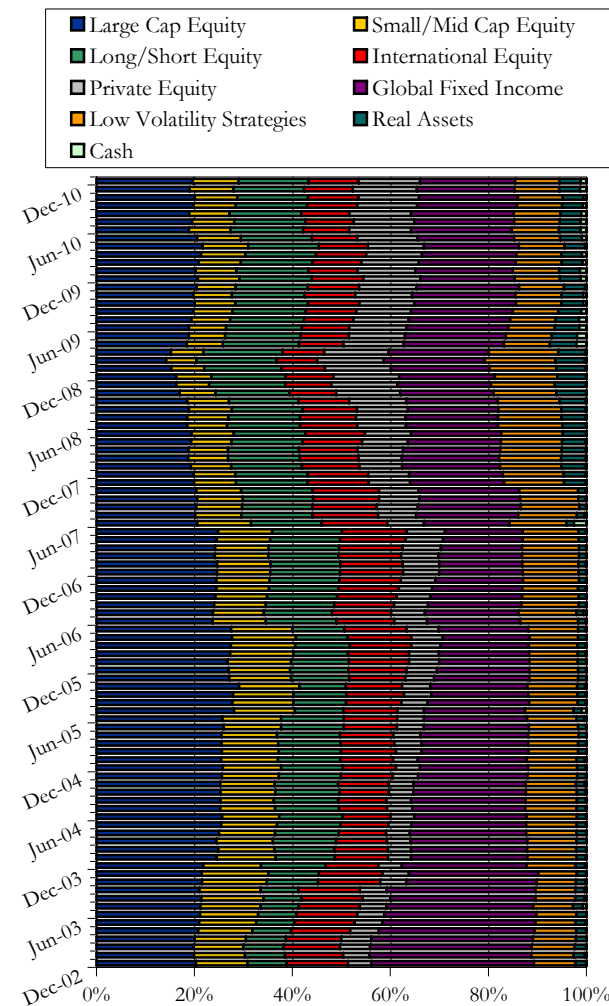
Current Asset Allocation  
by Asset Class\*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$341,502	29.8%	19.7%	--	20.0%	(0.3%)
Small / Mid Cap Equity	\$162,130	14.2%	9.3%	2.1%	10.0%	(0.7%)
Long / Short Equity	\$247,374	21.6%	14.3%	--	15.0%	(0.7%)
International Equity	\$177,155	15.5%	10.2%	--	10.0%	0.2%
Private Equity	\$217,489	19.0%	12.5%	--	10.0%	2.5%
<b>Total Equity Composite</b>	<b>\$1,145,650</b>	<b>100.0%</b>	<b>66.0%</b>	<b>0.3%</b>	<b>65.0%</b>	<b>1.0%</b>
Global Fixed Income	\$336,900	68.2%	19.4%	3.9%	17.5%	1.9%
Low Volatility Strategies	\$156,486	31.7%	9.0%	--	12.5%	(3.5%)
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$494,096</b>	<b>100.0%</b>	<b>28.5%</b>	<b>0.9%</b>	<b>30.0%</b>	<b>(1.5%)</b>
Real Assets	\$74,720	100.0%	4.3%	0.3%	5.0%	(0.7%)
Cash	\$20,934	100.0%	1.2%	96.1%	0.0%	1.2%
Securities Lending Liability	(\$358)					
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,735,042</b>					

\*Excludes Securities Lending Liability

<sup>1</sup> 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 December 31, 2010**

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>June 30,</i>						
					<i>One Month</i>	<i>FYTD</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,735,042</b>			<b>1.6%</b>	<b>3.32 %</b>	<b>13.36 %</b>	<b>11.70 %</b>	<b>14.50 %</b>	<b>0.27 %</b>	<b>4.87 %</b>	<b>4.87 %</b>
<b>Total Portfolio Net of Fees</b>					<b>3.29 %</b>	<b>13.22 %</b>	<b>11.45 %</b>	<b>14.32 %</b>	<b>0.10 %</b>	<b>4.68 %</b>	<b>4.65 %</b>
<b>Policy Index<sup>2</sup></b>					<b>4.27 %</b>	<b>16.49 %</b>	<b>13.28 %</b>	<b>16.38 %</b>	<b>0.0%</b>	<b>3.69 %</b>	<b>3.72 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$341,502</b>	<b>29.8%</b>	<b>19.7%</b>	<b>--</b>	<b>6.67 %</b>	<b>24.06 %</b>	<b>16.16 %</b>	<b>22.19 %</b>	<b>(2.33)%</b>	<b>2.64 %</b>	<b>1.88 %</b>
<i>Russell 1000</i>					<b>6.68 %</b>	<b>24.05 %</b>	<b>16.10 %</b>	<b>22.10 %</b>	<b>(2.38)%</b>	<b>2.59 %</b>	<b>1.83 %</b>
<b>Large Cap Equity Total</b>	<b>\$341,502</b>	<b>29.8%</b>	<b>19.7%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$93,119</b>	<b>8.1%</b>	<b>5.4%</b>	<b>2.6%</b>	<b>7.44 %</b>	<b>21.72 %</b>	<b>18.05 %</b>	<b>30.56 %</b>	<b>5.76 %</b>	<b>4.95 %</b>	<b>10.00 %</b>
<i>Russell 2500 Value</i>					<b>7.70 %</b>	<b>26.83 %</b>	<b>24.85 %</b>	<b>26.26 %</b>	<b>2.73 %</b>	<b>3.86 %</b>	<b>8.54 %</b>
<i>Small Growth</i>											
<b>William Blair (4/10)</b>	<b>\$69,011</b>	<b>6.0%</b>	<b>4.0%</b>	<b>1.5%</b>	<b>7.35 %</b>	<b>27.37 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Growth</i>					<b>7.47 %</b>	<b>31.25 %</b>	<b>28.87 %</b>	<b>35.10 %</b>	<b>2.21 %</b>	<b>5.63 %</b>	<b>4.19 %</b>
<b>Small Cap Equity Total</b>	<b>\$162,130</b>	<b>14.2%</b>	<b>9.3%</b>	<b>2.1%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$171,311</b>	<b>15.0%</b>	<b>9.9%</b>	<b>--</b>	<b>2.02 %</b>	<b>9.54 %</b>	<b>7.38 %</b>	<b>10.38 %</b>	<b>(2.30)%</b>	<b>3.04 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)</b>	<b>\$76,063</b>	<b>6.6%</b>	<b>4.4%</b>	<b>--</b>	<b>1.10 %</b>	<b>5.89 %</b>	<b>2.56 %</b>	<b>5.29 %</b>	<b>(3.17)%</b>	<b>N/A</b>	<b>N/A</b>
<i>60% S&amp;P 500/40% MSCI ACWI</i>					<b>6.95 %</b>	<b>23.54 %</b>	<b>13.75 %</b>	<b>20.62 %</b>	<b>(3.62)%</b>	<b>2.37 %</b>	<b>N/A</b>
<i>HFRI FOF Strategic</i>					<b>2.08 %</b>	<b>8.17 %</b>	<b>5.89 %</b>	<b>9.51 %</b>	<b>(3.54)%</b>	<b>2.51 %</b>	<b>4.28 %</b>
<b>Long/Short Total</b>	<b>\$247,374</b>	<b>21.6%</b>	<b>14.3%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Artio International (3/04)</b>	<b>\$86,638</b>	<b>7.6%</b>	<b>5.0%</b>	<b>--</b>	<b>5.48 %</b>	<b>23.43 %</b>	<b>9.09 %</b>	<b>16.35 %</b>	<b>(8.77)%</b>	<b>3.56 %</b>	<b>N/A</b>
<i>MSCI ACWI ex US</i>					<b>7.85 %</b>	<b>25.12 %</b>	<b>11.60 %</b>	<b>25.95 %</b>	<b>(4.59)%</b>	<b>5.28 %</b>	<b>5.97 %</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$90,517</b>	<b>7.9%</b>	<b>5.2%</b>	<b>--</b>	<b>7.34 %</b>	<b>20.22 %</b>	<b>3.27 %</b>	<b>13.54 %</b>	<b>(7.02)%</b>	<b>3.41 %</b>	<b>N/A</b>
<i>MSCI EAFE</i>					<b>8.11 %</b>	<b>24.28 %</b>	<b>8.21 %</b>	<b>19.72 %</b>	<b>(6.55)%</b>	<b>2.94 %</b>	<b>3.93 %</b>
<b>International Equity Total</b>	<b>\$177,155</b>	<b>15.5%</b>	<b>10.2%</b>	<b>--</b>							
<b>Private Equity</b>	<b>\$217,489</b>	<b>19.0%</b>	<b>12.5%</b>	<b>--</b>	<b>0.27 %</b>	<b>9.58 %</b>	<b>19.93 %</b>	<b>6.00 %</b>	<b>2.87 %</b>	<b>9.51 %</b>	<b>N/A</b>
<b>Total Equity Composite</b>	<b>\$1,145,650</b>	<b>100.0%</b>	<b>66.0%</b>	<b>0.3%</b>	<b>4.37 %</b>	<b>17.23 %</b>	<b>12.99 %</b>	<b>15.38 %</b>	<b>(2.06)%</b>	<b>3.61 %</b>	<b>3.01 %</b>
<i>Blend: 85% R3000/15% MSCI EAFE</i>					<b>6.98 %</b>	<b>24.46 %</b>	<b>15.66 %</b>	<b>22.15 %</b>	<b>(2.64)%</b>	<b>2.82 %</b>	<b>2.47 %</b>

<sup>1</sup> Total Fund includes \$709,116 for illiquid securities in terminated account with Overseas C.A.P. Partners and \$1,273 in remaining investment in Prudential Timber.

<sup>2</sup> 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.

<sup>3</sup> 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, 2010*

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	<i>One Month</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$147,738	29.9%	8.5%	2.9%	(1.06)%	1.73 %	7.93 %	10.27 %	6.22 %	6.09 %	6.23 %
Oaktree Cap Mgmt. (12/97)	\$104,809	21.2%	6.0%	--	1.98 %	10.43 %	16.15 %	27.82 %	8.56 %	8.33 %	8.50 %
Barclays Capital Aggregate					(1.08)%	1.16 %	6.56 %	6.25 %	5.91 %	5.80 %	5.84 %
Loomis Sayles (5/08)	\$84,353	17.1%	4.9%	--	2.09 %	9.13 %	9.03 %	12.76 %	N/A	N/A	N/A
Citigroup World Gov't Bond					1.76 %	6.27 %	5.17 %	3.86 %	6.15 %	7.08 %	7.00 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$156,486	31.7%	9.0%	--	1.11 %	5.65 %	6.96 %	12.65 %	(0.49)%	5.16 %	N/A
<b>Fixed Income Composite<sup>1</sup></b>	\$494,096	100.0%	28.5%	0.9%	0.80 %	5.98 %	9.45 %	15.74 %	5.02 %	6.99 %	7.19 %
Barclays Capital Universal					(0.89)%	1.81 %	7.15 %	7.87 %	6.01 %	5.90 %	6.08 %
<b>Real Assets</b>											
Mt. Lucas Composite <sup>2</sup>	\$32,775	43.9%	1.9%	--	9.45 %	12.32 %	10.61 %	4.36 %	11.81 %	13.52 %	10.00 %
Columbus Square (5/95)	\$3,679	4.9%	0.2%	5.5%	2.76 %	12.39 %	20.68 %	10.59 %	12.57 %	12.64 %	13.21 %
JP Morgan (11/07)	\$38,265	51.2%	2.2%	--	2.49 %	9.08 %	14.14 %	(8.43)%	(8.32)%	N/A	N/A
NFI ODCE (net) <sup>3</sup>					N/A	5.45 %	6.24 %	(17.35)%	(11.26)%	(0.99)%	4.08 %
<b>Real Asset Composite<sup>4</sup></b>	\$74,720	100.0%	4.3%	0.3%	5.45 %	10.65 %	9.95 %	(2.55)%	(0.48)%	5.29 %	5.09 %
<b>OK Invest</b>	\$10,560	100.0%	0.6%	100.0%	0.31 %	1.42 %	3.40 %	N/A	N/A	N/A	N/A
<b>Cash</b>	\$10,374	100.0%	0.6%	96.1%	0.44 %	3.27 %	3.11 %	1.98 %	(0.46)%	2.63 %	3.15 %
<b>Securities Lending Liability</b>	(\$358)										

<sup>1</sup> Total includes \$709,116 for 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 September 30, 2010.

<sup>4</sup> Real Asset Composite includes \$1,273 in remaining investment in Prudential Timber.

## Private Equity Composite

For the Periods Ending December 31, 2010

## Summary of Cash Flows for December 2010

Cash Outflows	Cash Inflows	Net Cash Flow
(\$4,475,004.00)	\$8,177,595.00	\$3,702,591.00

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	\$ 4,513,749	\$ 2,302	\$ 4,516,051	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,424,092	\$ 70,056	\$ 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	\$ 19,823,525	\$ 10,475,769	\$ 30,299,294	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	\$ 9,735,224	\$ 17,320,637	\$ 27,055,861	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	\$ 3,900,000	\$ 11,180,311	\$ 441,293	\$ 13,440,159	\$ 13,881,452	1.24	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 4,500,000	\$ 3,000,000	\$ 57,431	\$ 3,836,255	\$ 3,893,686	1.30	
	<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 103,500,000</b>	<b>\$ 10,292,899</b>	<b>\$ 93,603,286</b>	<b>\$ 68,667,847</b>	<b>\$ 65,352,727</b>	<b>\$ 134,020,574</b>	<b>1.43</b>	
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 3,729,067	\$ 1,522,064	\$ 5,251,131	0.76
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	\$ 7,321,196	\$ 15,738,042	1.07	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,030,708	\$ 4,343,044	\$ 11,373,752	1.03	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,906,980	\$ 534,960	\$ 5,441,940	1.21	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 1,571,184	\$ 8,413,191	\$ 9,984,375	1.00	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 2,820,000	\$ 9,180,000	\$ -	\$ 7,746,270	\$ 7,746,270	0.84	
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 545,239	\$ 4,454,761	\$ 2,814,123	\$ 4,711,781	\$ 7,525,904	1.69	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 4,125,000	\$ 3,375,000	\$ 26,088	\$ 3,055,901	\$ 3,081,989	0.91	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 4,957,500	\$ 10,042,500	\$ 129,415	\$ 9,331,910	\$ 9,461,325	0.94	
<b>Total Venture Capital</b>		<b>Jul-99</b>	<b>\$ 90,500,000</b>	<b>\$ 13,850,063</b>	<b>\$ 75,184,062</b>	<b>\$ 28,894,164</b>	<b>\$ 47,138,297</b>	<b>\$ 76,032,461</b>	<b>1.01</b>	
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	\$ 19,392,562	\$ 1,298,835	\$ 20,691,397	2.03
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 4,028,051	\$ 6,895,682	\$ 10,923,733	1.11	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 314,752	\$ 5,323,217	\$ 2,055,690	\$ 3,349,839	\$ 5,405,529	1.02	
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 5,679,623	\$ 4,320,377	\$ 7,515	\$ 4,748,272	\$ 4,755,787	1.10	
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 6,518,453	\$ 981,547	\$ -	\$ 936,518	\$ 936,518	0.95	

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost	
	<b>Total Mezzanine</b>	<b>Mar-99</b>	\$ 49,500,000	\$ 14,936,871	\$ 37,384,530	\$ 35,277,430	\$ 17,229,146	\$ 52,506,576	1.40	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,574,770	\$ 1,095,996	\$ 10,670,766	1.43	
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 25,748,034	\$ 1,181,446	\$ 26,929,480	1.66	
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 555,599	\$ 10,713,924	\$ 4,370,914	\$ 5,426,046	\$ 9,796,960	0.91	
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 27,094,216	\$ 3,927,336	\$ 31,021,552	1.93	
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 603,258	\$ 10,449,976	\$ 7,862,051	\$ 6,755,421	\$ 14,617,472	1.40	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 360,301	\$ 10,206,584	\$ 3,413,982	\$ 10,209,021	\$ 13,623,003	1.33	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 2,661,602	\$ 12,648,988	\$ 476,674	\$ 12,271,192	\$ 12,747,866	1.01	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,918,033	\$ 8,065,121	\$ 1,727,830	\$ 9,253,164	\$ 10,980,994	1.36	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 6,793,863	\$ 5,709,883	\$ 1,029,478	\$ 5,339,527	\$ 6,369,005	1.12	
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 1,513,912	\$ 13,559,657	\$ 196,584	\$ 8,723,399	\$ 8,919,983	0.66	
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 4,261,338	\$ 5,738,662	\$ 10,167	\$ 5,572,513	\$ 5,582,680	0.97	
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 5,569,766	\$ 4,687,477	\$ 379,606	\$ 4,277,635	\$ 4,657,241	0.99	
		<b>Total Buyout</b>	<b>Apr-99</b>	\$ 139,500,000	\$ 26,869,208	\$ 121,566,800	\$ 81,884,306	\$ 74,032,696	\$ 155,917,002	1.28
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 1,437,120	\$ 18,631,775	\$ 5,493,880	\$ 13,736,193	\$ 19,230,073	1.03
<b>Total Secondary Fund of Funds</b>		<b>Dec-05</b>	\$ 20,000,000	\$ 1,437,120	\$ 18,631,775	\$ 5,493,880	\$ 13,736,193	\$ 19,230,073	1.03	
	<b>Total</b>		\$ 403,000,000	\$ 67,386,161	\$ 346,370,453	\$ 220,217,627	\$ 217,489,059	\$ 437,706,686	1.26	

## Private Equity Composite

### Activity for the Month of December

#### Distressed

##### **Oaktree Opportunities Fund II**

*On December 1, 2010 this fund made a distribution - \$6,400*

##### **Oaktree Opportunities Fund III**

*On December 15, 2010 this fund made a distribution- \$1,950*

##### **Siguler Guff Dist Opp I**

*On December 22, 2010 this fund made a distribution- \$638,743*

##### **Siguler Guff Dist Opp II**

*On December 17, 2010 this fund made a distribution- \$2,854,431*

*On December 29, 2010 this fund made a special distribution- \$3,750*

##### **Siguler Guff Dist Opp III**

*On December 3, 2010 this fund made a capital call-\$600,000*

*On December 29, 2010 this fund made special distribution- \$1,875*

#### Venture Capital

##### **Weiss, Peck & Greer V, LLC**

*On December 1, 2010 this fund made a distribution of 16,716 common shares of eHealth with a cost basis of \$113,124 with a 12/1 MV of \$251,341*

##### **Accel Europe**

*On December 20, 2010 this fund made a distribution- \$1,571,184*

##### **Knightsbridge Fund VI**

*On December 23, 2010 this fund made a capital call- \$180,000*

##### **Firstmark IV (Pequot)**

*On December 20, 2010 this fund made a capital call - \$175,000*

*On December 24, 2010 this fund made a cash distribution- \$432,845*

##### **Warburg Pincus**

*On December 16, 2010 this fund made capital call- \$562,500*

*On December 21, 2010 this fund made a distribution- \$96,495*

**Mezzanine**

**TCW Crescent Mezzanine Partner III**

*On December 16, 2010 this fund made a distribution related to Sports Authority- \$61,937*

**TCW Crescent IV**

*On December 15, 2010 this fund made a distribution- \$113,715*

**Newstone Capital Partners**

*On December 8, 2010 this fund made a distribution- \$585,089*

**TCW Mezzanine Fund V**

*On December 27, 2010 this fund made a capital call- \$299,870*

**Newstone Capital Partners II**

*On December 10, 2010 this fund made first capital call with expenses- \$981,547*

**Buyout**

**Calera Capital (Fremont III)**

*On December 20, 2010 this fund made a capital call with management fees - \$58,632*

**Levine Leichtman**

*On December 15, 2010 this fund made a call for management fees- \$8,480*

*On December 29, 2010 this fund made a distribution- \$645,365*

*On December 29, 2010 this fund made a distribution of capital gain and interest- \$162,586*

**Marathon Fund Limited Partnership V**

*On December 17, 2010 this fund made a distribution- \$202,662*

*On December 22, 2010 this fund made a capital call- \$589,970*

**Sun Capital Partners V**

*On December 17, 2010 this fund made a capital call- \$751,884*

*On December 17, 2010 this fund made a distribution- \$104,041*

**Calera Capital Fund IV**

*On December 23, 2010 this fund made a distribution of a gain- \$10,167*

**Levine Leichtman IV**

*On December 8, 2010 this fund made a return of capital (recallable)- \$12,281*

*On December 29, 2010 this fund made a distribution of interest (recallable)- \$63,326*

**Secondary Fund of Funds**

**Lexington VI**

*On December 3, 2010 this fund made a capital call- \$267,121*

*On December 23, 2010 this fund made a distribution- \$344,474*

*Oklahoma Police Pension & Retirement System*  
*Periods Ending December 31, 2010*

	<i>One Month</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
<b>Equity Markets - Core</b>							
S&P 500	6.68 %	23.26 %	15.05 %	20.61 %	(2.87)%	2.29 %	1.41 %
Russell 1000	6.68 %	24.05 %	16.10 %	22.10 %	(2.38)%	2.59 %	1.83 %
Russell 3000	6.78 %	24.46 %	16.93 %	22.50 %	(2.02)%	2.74 %	2.16 %
Russell 2000	7.94 %	29.38 %	26.85 %	27.02 %	2.22 %	4.47 %	6.33 %
Russell 2500	7.59 %	28.89 %	26.70 %	30.48 %	2.48 %	4.86 %	6.97 %
Russell Mid Cap	6.92 %	28.14 %	25.49 %	32.77 %	1.05 %	4.66 %	6.54 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	5.51 %	26.38 %	16.72 %	26.55 %	(0.47)%	3.76 %	0.02 %
Russell 2000 Growth	7.59 %	32.13 %	29.08 %	31.75 %	2.18 %	5.30 %	3.78 %
Russell 2500 Growth	7.47 %	31.25 %	28.87 %	35.10 %	2.21 %	5.63 %	4.19 %
Russell Mid Cap Growth	6.24 %	30.72 %	26.39 %	35.98 %	0.97 %	4.88 %	3.12 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	7.89 %	21.74 %	15.51 %	17.58 %	(4.42)%	1.28 %	3.26 %
Russell 2000 Value	8.31 %	26.58 %	24.51 %	22.53 %	2.19 %	3.52 %	8.42 %
Russell 2500 Value	7.70 %	26.83 %	24.85 %	26.26 %	2.73 %	3.86 %	8.54 %
Russell Mid Cap Value	7.55 %	25.86 %	24.76 %	29.40 %	1.01 %	4.08 %	8.06 %
<b>International Markets</b>							
MSCI EAFE	8.11 %	24.28 %	8.21 %	19.72 %	(6.55)%	2.94 %	3.93 %
MSCI World ex U.S.	7.35 %	23.96 %	11.76 %	20.54 %	(4.85)%	2.44 %	2.31 %
MSCI World	7.39 %	24.21 %	12.35 %	21.23 %	(4.28)%	3.00 %	2.81 %
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury Bonds	(0.19)%	0.47 %	2.35 %	1.56 %	3.21 %	4.17 %	3.92 %
BofA ML High Yield	1.72 %	9.92 %	15.24 %	34.20 %	9.94 %	8.67 %	8.71 %
Barclays Capital Aggregate	(1.08)%	1.16 %	6.56 %	6.25 %	5.91 %	5.80 %	5.84 %
Barclays Capital Intermediate Gov't/Credit	(1.25)%	1.27 %	5.89 %	5.56 %	5.40 %	5.53 %	5.51 %
Barclays Capital 10 Year Municipal Bond	(1.71)%	(0.07)%	4.04 %	6.91 %	5.08 %	4.84 %	5.14 %
Barclays Capital U.S. Credit Index	(1.01)%	2.70 %	8.46 %	12.19 %	6.85 %	5.98 %	6.55 %