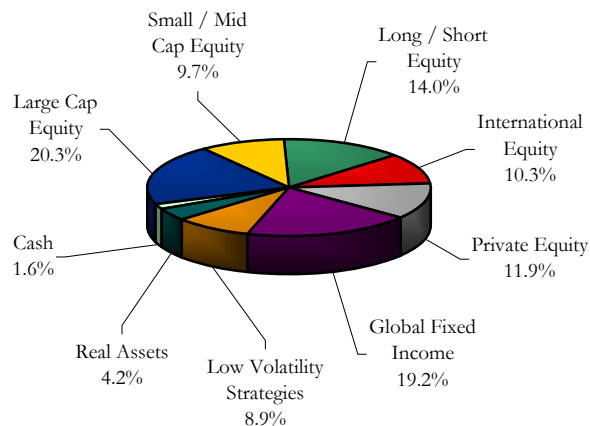
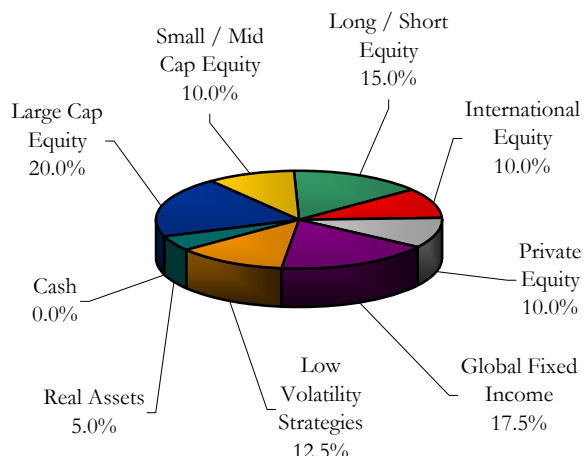


Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2011

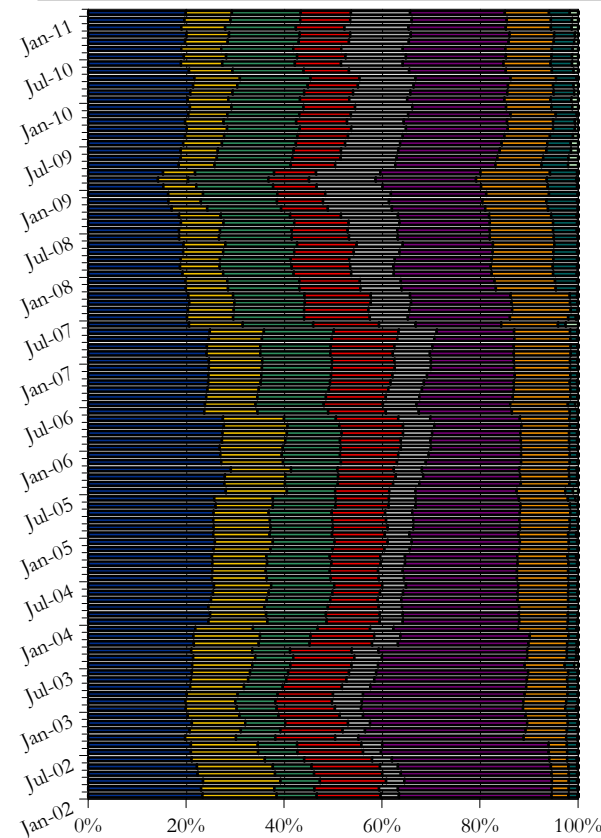
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$361,889	30.7%	20.3%	--	20.0%	0.3%
Small / Mid Cap Equity	\$172,159	14.6%	9.6%	1.0%	10.0%	(0.4%)
Long / Short Equity	\$250,435	21.2%	14.0%	--	15.0%	(1.0%)
International Equity	\$183,733	15.6%	10.3%	--	10.0%	0.3%
Private Equity	\$212,059	18.0%	11.9%	--	10.0%	1.9%
Total Equity Composite	\$1,180,274	100.0%	66.2%	0.1%	65.0%	1.2%
Global Fixed Income	\$342,133	68.2%	19.2%	1.6%	17.5%	1.7%
Low Volatility Strategies	\$159,176	31.7%	8.9%	--	12.5%	(3.6%)
Fixed Income Composite¹	\$502,010	100.0%	28.1%	0.5%	30.0%	(1.9%)
Real Assets	\$74,559	100.0%	4.2%	0.3%	5.0%	(0.8%)
Cash	\$27,736	100.0%	1.6%	97.7%	0.0%	1.6%
Securities Lending Liability	(\$358)					
Total Portfolio¹	\$1,784,222					

*Excludes Securities Lending Liability

¹ Fixed Income Composite and Total Fund includes \$702,478 for illiquid securities in terminated account with Overseas CAP Partners.

Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2011

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>June 30,</i>						
					<i>One Month</i>	<i>Three Months</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Total Portfolio¹	\$1,784,222			1.9%	1.90 %	6.56 %	16.91 %	15.81 %	2.56 %	4.73 %	5.52 %
Total Portfolio Net of Fees					1.88 %	6.46 %	16.69 %	15.55 %	2.37 %	4.54 %	5.30 %
Policy Index²					2.43 %	8.66 %	21.37 %	18.14 %	3.25 %	4.00 %	4.48 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$361,889	30.7%	20.3%	--	3.48 %	13.04 %	31.46 %	23.61 %	2.70 %	3.21 %	3.15 %
<i>Russell 1000</i>					3.48 %	13.04 %	31.45 %	23.54 %	2.65 %	3.16 %	3.09 %
Large Cap Equity Total	\$361,889	30.7%	20.3%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$99,034	8.4%	5.6%	1.5%	4.51 %	14.43 %	29.64 %	23.12 %	10.09 %	5.30 %	10.82 %
<i>Russell 2500 Value</i>					4.34 %	14.09 %	34.35 %	29.58 %	7.31 %	3.71 %	9.10 %
<i>Small Growth</i>											
William Blair (4/10)	\$73,125	6.2%	4.1%	0.3%	4.28 %	13.97 %	35.22 %	N/A	N/A	N/A	N/A
<i>Russell 2500 Growth</i>					5.48 %	14.64 %	40.01 %	36.43 %	8.16 %	5.52 %	5.97 %
Small Cap Equity Total	\$172,159	14.6%	9.6%	1.0%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$173,238	14.7%	9.7%	--	1.31 %	3.31 %	10.92 %	11.15 %	(0.31)%	2.61 %	N/A
Attalus Capital (6/06)	\$77,197	6.5%	4.3%	--	1.16 %	2.60 %	7.47 %	5.09 %	(1.90)%	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					3.46 %	13.23 %	30.80 %	22.24 %	1.25 %	2.84 %	N/A
<i>HFRI FOF Strategic</i>					0.43 %	2.76 %	8.87 %	7.43 %	(2.43)%	1.84 %	4.31 %
Long/Short Total	\$250,435	21.2%	14.0%	--							
<i>International Equity</i>											
Artio International (3/04)	\$87,352	7.4%	4.9%	--	1.68 %	6.51 %	24.63 %	17.62 %	(6.05)%	1.83 %	N/A
<i>MSCI ACWI ex US</i>					2.66 %	11.83 %	29.74 %	21.63 %	(1.04)%	4.69 %	7.07 %
Mondrian Int'l Value (4/04)	\$96,381	8.2%	5.4%	--	2.62 %	14.29 %	28.00 %	16.94 %	(2.43)%	3.36 %	N/A
<i>MSCI EAFE</i>					3.32 %	14.35 %	31.45 %	20.54 %	(2.14)%	2.91 %	5.32 %
International Equity Total	\$183,733	15.6%	10.3%	--							
Private Equity	\$212,059	18.0%	11.9%	--	1.14 %	2.74 %	12.27 %	21.48 %	3.53 %	9.44 %	N/A
Total Equity Composite	\$1,180,274	100.0%	66.2%	0.1%	2.50 %	8.58 %	21.95 %	19.01 %	1.40 %	3.52 %	4.08 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					3.59 %	13.27 %	31.78 %	23.75 %	2.32 %	3.21 %	3.72 %

¹ Total Fund includes \$702,478 for illiquid securities in terminated account with Overseas CAP Partners.

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 February 28, 2011

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash			June 30, FYTD	One Year	Three Years	Five Years	Ten Years
					One Month	Three Months					
Fixed Income Managers											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$148,739	29.6%	8.3%	1.6%	0.37 %	(0.34)%	2.47 %	7.17 %	5.92 %	6.16 %	6.02 %
Oaktree Cap Mgmt. (12/97)	\$108,287	21.6%	6.1%	--	1.50 %	5.37 %	14.09 %	16.04 %	11.08 %	8.38 %	8.33 %
Barclays Capital Aggregate					0.25 %	(0.71)%	1.54 %	4.96 %	5.41 %	5.81 %	5.61 %
Loomis Sayles (5/08)	\$85,107	17.0%	4.8%	--	0.90 %	3.09 %	10.20 %	9.61 %	N/A	N/A	N/A
Citigroup World Gov't Bond					0.38 %	2.13 %	6.66 %	5.15 %	4.15 %	7.00 %	7.06 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$159,176	31.7%	8.9%	--	0.61 %	2.92 %	7.54 %	7.51 %	0.67 %	4.86 %	N/A
Fixed Income Composite¹	\$502,010	100.0%	28.1%	0.5%	0.78 %	2.47 %	7.74 %	9.50 %	5.59 %	6.91 %	7.07 %
Barclays Capital Universal					0.32 %	(0.34)%	2.37 %	5.72 %	5.70 %	5.91 %	5.85 %
Real Assets											
Mt. Lucas Composite ²	\$31,788	42.6%	1.8%	--	0.27 %	6.33 %	9.12 %	11.46 %	2.99 %	11.72 %	10.04 %
Columbus Square (5/95)	\$3,717	5.0%	0.2%	5.9%	1.23 %	5.25 %	15.11 %	22.35 %	12.76 %	12.94 %	13.53 %
JP Morgan (11/07)	\$39,054	52.4%	2.2%	--	1.17 %	4.85 %	11.59 %	16.75 %	(7.83)%	N/A	N/A
NFI ODCE (net) ³					N/A	4.70 %	10.17 %	15.26 %	(10.52)%	(1.06)%	4.22 %
Real Asset Composite	\$74,559	100.0%	4.2%	0.3%	0.79 %	5.50 %	10.71 %	14.71 %	(2.85)%	4.48 %	5.29 %
OK Invest	\$16,781	100.0%	0.9%	100.0%	0.24 %	1.14 %	2.27 %	3.48 %	N/A	N/A	N/A
Cash	\$10,955	100.0%	0.6%	97.7%	0.12 %	0.66 %	3.49 %	3.22 %	(0.09)%	2.53 %	3.04 %
Securities Lending Liability	(\$358)										

¹ Total includes \$702,478 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 December 31, 2010.

Private Equity Composite

For the Periods Ending February 28, 2011

Summary of Cash Flows for February 2011

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,480,802.00)	\$4,507,044.00	\$3,026,242.00

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	\$ 4,523,349	\$ -	\$ 4,523,349	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,429,299	\$ 66,126	\$ 7,495,425	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 25,026	\$ 16,789,564	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 20,281,303	\$ 10,243,646	\$ 30,524,949	1.56	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,398,590	\$ 950,106	\$ 6,348,696	1.59	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 2,650,252	\$ 2,771,387	\$ 5,421,639	1.51	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 12,601,648	\$ 15,032,594	\$ 27,634,242	1.38	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 3,066,898	\$ 6,266,961	\$ 9,333,859	1.24	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 2,057,095	\$ 8,279,174	\$ 10,336,269	1.53	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,900,000	\$ 11,180,311	\$ 1,238,382	\$ 13,129,452	\$ 14,367,834	1.29	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 4,125,000	\$ 3,375,000	\$ 57,431	\$ 4,428,041	\$ 4,485,472	1.33	
	Total Distressed	Feb-98	\$ 103,500,000	\$ 9,917,899	\$ 93,978,286	\$ 76,068,785	\$ 61,192,513	\$ 137,261,298	1.46	
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 3,791,998	\$ 1,459,133	\$ 5,251,131	0.76
		Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 269,753	\$ 41,308	\$ 311,061	0.33
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,030,708	\$ 3,498,169	\$ 10,528,877	0.96	
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	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,045,175	\$ 396,765	\$ 5,441,940	1.21	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 1,571,184	\$ 9,530,189	\$ 11,101,373	1.11	
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	\$ 4,423,450	\$ 3,102,454	\$ 7,525,904	1.69	
Weathergauge Venture Capital		Mar-07	\$ 7,500,000	\$ 3,825,000	\$ 3,675,000	\$ 86,026	\$ 3,295,963	\$ 3,381,989	0.92	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 4,657,500	\$ 10,342,500	\$ 571,990	\$ 10,046,869	\$ 10,618,859	1.03	
Total Venture Capital		Jul-99	\$ 90,500,000	\$ 13,250,063	\$ 75,784,062	\$ 31,207,130	\$ 46,438,316	\$ 77,645,446	1.02	
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	\$ 4,758,092	\$ 6,165,641	\$ 10,923,733	1.11	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 314,752	\$ 5,323,217	\$ 2,455,492	\$ 2,950,037	\$ 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	\$ 5,895,655	\$ 1,604,345	\$ -	\$ 1,559,316	\$ 1,559,316	0.97	

Private Equity Composite

For the Periods Ending February 28, 2011

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	\$ 14,314,073	\$ 38,007,328	\$ 36,407,273	\$ 16,722,101	\$ 53,129,374	1.40	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,774,795	\$ 592,430	\$ 10,367,225	1.39	
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 25,776,348	\$ 1,153,132	\$ 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	
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 630,088	\$ 10,423,146	\$ 7,907,353	\$ 6,703,162	\$ 14,610,515	1.40	
	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	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 317,969	\$ 10,248,916	\$ 3,413,982	\$ 11,503,915	\$ 14,917,897	1.46	
	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	\$ 1,875,127	\$ 8,108,027	\$ 1,727,830	\$ 9,722,815	\$ 11,450,645	1.41	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 6,793,863	\$ 5,709,883	\$ 1,029,478	\$ 5,333,149	\$ 6,362,627	1.11	
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 1,292,869	\$ 13,780,700	\$ 1,477,616	\$ 7,663,410	\$ 9,141,026	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	\$ 5,413,194	\$ 4,844,109	\$ 379,606	\$ 4,390,868	\$ 4,770,474	0.98	
		Total Buyout	Apr-99	\$ 139,500,000	\$ 26,433,185	\$ 122,002,883	\$ 83,438,979	\$ 74,259,968	\$ 157,698,947	1.29
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 1,196,711	\$ 18,872,184	\$ 6,023,840	\$ 13,446,642	\$ 19,470,482	1.03
Total Secondary Fund of Funds		Dec-05	\$ 20,000,000	\$ 1,196,711	\$ 18,872,184	\$ 6,023,840	\$ 13,446,642	\$ 19,470,482	1.03	
	Total		\$ 403,000,000	\$ 65,111,931	\$ 348,644,743	\$ 233,146,007	\$ 212,059,540	\$ 445,205,547	1.28	

Private Equity Composite
For the Periods Ending February 28, 2011

Private Equity Composite

Activity for the Month of February

Distressed

Oaktree Opportunities Fund II

On February 7, 2011 this fund made a distribution - \$9,600

Oaktree Opportunities Fund III

On February 18, 2011 this fund made a distribution- \$5,207

Oaktree Opportunities Fund IV

On February 18, 2011 this fund made an income distribution - \$6,638

Siguler Guff Dist Opp I

On February 25, 2011 this fund made a distribution- \$161,091

Siguler Guff Dist Opp II

On February 28, 2011 this fund made a distribution- \$1,015,020

Oaktree Opportunities VII A

On February 23, 2011 this fund made a distribution- \$750,000

Venture Capital

Venture Lending & Leasing Fund

On February 9, 2011 this fund made a distribution- \$138,195

Firstmark IV (Pequot)

On February 23, 2011 this fund made a cash distribution- \$1,609,327

Warburg Pincus

On February 9, 2011 this fund made a distribution- \$442,575

On February 15, 2011 this fund made capital call- \$300,000

Mezzanine

Newstone Capital Partners II

On February 14, 2011 this fund made a capital call- \$858,704

Buyout

Levine Leichtman

On February 1, 2011 this fund made a return of capital (recallable)- \$43,200

On February 14, 2011 this fund made a call for management fees- \$7,926

On February 28, 2011 this fund made a distribution of interest and return of principal- \$26,595

Levine Leichtman IV

On February 15, 2011 this fund made a capital call- \$180,611

On February 28, 2011 this fund made a distribution of interest (recallable)- \$34,616

Secondary Fund of Funds

Lexington VI

On February 24, 2011 this fund made a capital call- \$133,561

On February 25, 2011 this fund made a distribution- \$264,980

*Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2011*

	<i>June 30,</i>						
	<i>One Month</i>	<i>Three Months</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Markets - Core							
S&P 500	3.43 %	12.95 %	30.51 %	22.57 %	2.19 %	2.87 %	2.62 %
Russell 1000	3.48 %	13.04 %	31.45 %	23.54 %	2.65 %	3.16 %	3.09 %
Russell 3000	3.64 %	13.08 %	31.80 %	24.24 %	3.06 %	3.21 %	3.39 %
Russell 2000	5.48 %	13.56 %	36.12 %	32.58 %	7.79 %	3.80 %	7.06 %
Russell 2500	4.88 %	14.35 %	36.99 %	32.73 %	7.80 %	4.72 %	8.00 %
Russell Mid Cap	3.80 %	13.35 %	35.84 %	31.08 %	6.20 %	4.86 %	7.67 %
Equity Markets - Growth							
Russell 1000 Growth	3.27 %	11.73 %	33.83 %	24.94 %	4.93 %	4.62 %	1.80 %
Russell 2000 Growth	5.88 %	13.28 %	39.11 %	36.32 %	8.61 %	4.56 %	5.04 %
Russell 2500 Growth	5.48 %	14.64 %	40.01 %	36.43 %	8.16 %	5.52 %	5.97 %
Russell Mid Cap Growth	4.05 %	12.75 %	38.73 %	33.11 %	6.42 %	5.17 %	5.14 %
Equity Markets - Value							
Russell 1000 Value	3.69 %	14.40 %	29.08 %	22.16 %	0.22 %	1.57 %	4.12 %
Russell 2000 Value	5.08 %	13.87 %	33.07 %	28.88 %	6.80 %	2.91 %	8.68 %
Russell 2500 Value	4.34 %	14.09 %	34.35 %	29.58 %	7.31 %	3.71 %	9.10 %
Russell Mid Cap Value	3.58 %	13.91 %	33.30 %	29.33 %	5.75 %	4.19 %	8.77 %
International Markets							
MSCI EAFE	3.32 %	14.35 %	31.45 %	20.54 %	(2.14)%	2.91 %	5.32 %
MSCI World ex U.S.	3.50 %	13.62 %	31.20 %	21.66 %	(0.23)%	2.73 %	3.61 %
MSCI World	3.55 %	13.74 %	31.55 %	22.32 %	0.36 %	3.30 %	4.11 %
Fixed Income							
BofA ML 1-3 Yr Treasury Bonds	(0.09)%	(0.11)%	0.55 %	1.47 %	2.31 %	4.14 %	3.73 %
BofA ML High Yield	1.32 %	5.21 %	13.69 %	17.23 %	12.12 %	8.92 %	8.28 %
Barclays Capital Aggregate	0.25 %	(0.71)%	1.54 %	4.96 %	5.41 %	5.81 %	5.61 %
Barclays Capital Intermediate Gov't/Credit	(0.03)%	(0.89)%	1.64 %	4.36 %	4.49 %	5.60 %	5.28 %
Barclays Capital 10 Year Municipal Bond	2.02 %	(0.20)%	1.47 %	3.43 %	6.40 %	4.97 %	5.15 %
Barclays Capital U.S. Credit Index	0.72 %	(0.09)%	3.65 %	7.36 %	6.68 %	6.13 %	6.26 %