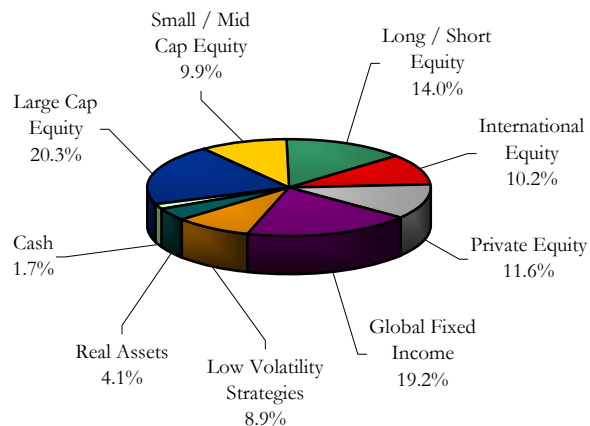
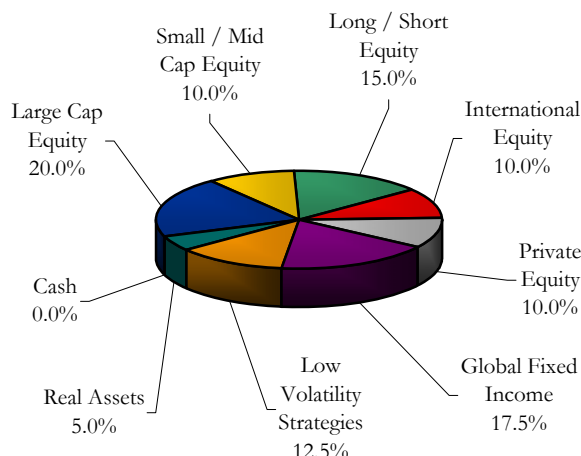


Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2011

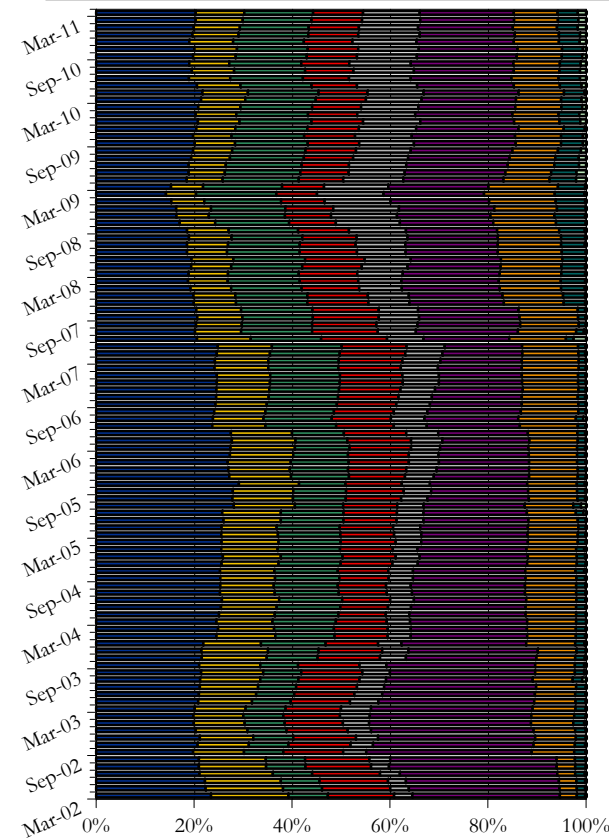
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$362,832	30.7%	20.3%	--	20.0%	0.3%
Small / Mid Cap Equity	\$177,338	15.0%	9.9%	1.0%	10.0%	(0.1%)
Long / Short Equity	\$250,975	21.3%	14.0%	--	15.0%	(1.0%)
International Equity	\$182,600	15.5%	10.2%	--	10.0%	0.2%
Private Equity	\$206,612	17.5%	11.6%	--	10.0%	1.6%
Total Equity Composite	\$1,180,358	100.0%	66.1%	0.2%	65.0%	1.1%
Global Fixed Income	\$342,756	68.1%	19.2%	1.6%	17.5%	1.7%
Low Volatility Strategies	\$159,889	31.8%	8.9%	--	12.5%	(3.6%)
Fixed Income Composite¹	\$503,347	100.0%	28.2%	0.5%	30.0%	(1.8%)
Real Assets	\$73,407	100.0%	4.1%	0.3%	5.0%	(0.9%)
Cash	\$30,179	100.0%	1.7%	97.7%	0.0%	1.7%
Securities Lending Liability	(\$358)					
Total Portfolio¹	\$1,786,933					

*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 March 31, 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	\$1,786,933			1.9%	0.30 %	3.44 %	17.26 %	12.39 %	3.05 %	4.52 %	5.93 %
Total Portfolio Net of Fees					0.29 %	3.37 %	17.03 %	12.12 %	2.86 %	4.33 %	5.70 %
Policy Index²					0.06 %	4.04 %	21.45 %	13.49 %	3.37 %	3.81 %	4.92 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$362,832	30.7%	20.3%	--	0.26 %	6.25 %	31.80 %	16.75 %	3.04 %	2.97 %	3.88 %
<i>Russell 1000</i>					0.26 %	6.24 %	31.79 %	16.70 %	2.98 %	2.93 %	3.83 %
Large Cap Equity Total	\$362,832	30.7%	20.3%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$101,073	8.6%	5.7%	1.5%	2.06 %	8.70 %	32.31 %	16.12 %	11.59 %	5.04 %	11.22 %
<i>Russell 2500 Value</i>					1.64 %	7.67 %	36.56 %	22.68 %	7.96 %	3.33 %	9.56 %
<i>Small Growth</i>											
William Blair (4/10)	\$76,265	6.5%	4.3%	0.3%	4.29 %	10.73 %	41.03 %	29.29 %	N/A	N/A	N/A
<i>Russell 2500 Growth</i>					2.96 %	9.83 %	44.15 %	30.07 %	9.67 %	5.25 %	7.54 %
Small Cap Equity Total	\$177,338	15.0%	9.9%	1.0%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$173,271	14.7%	9.7%	--	0.09 %	1.35 %	11.02 %	8.20 %	0.53 %	2.36 %	N/A
Attalus Capital (6/06)	\$77,704	6.6%	4.3%	--	0.66 %	2.16 %	8.18 %	4.96 %	(0.59)%	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					(0.37)%	5.48 %	30.31 %	14.79 %	1.34 %	2.44 %	N/A
<i>HFRI FOF Strategic</i>					0.09 %	0.39 %	8.97 %	5.34 %	(1.29)%	1.42 %	4.51 %
Long/Short Total	\$250,975	21.3%	14.0%	--							
<i>International Equity</i>											
Artio International (3/04)	\$88,243	7.5%	4.9%	--	1.02 %	2.00 %	25.90 %	10.69 %	(5.24)%	1.45 %	N/A
<i>MSCI ACWI ex US</i>					(0.19)%	3.49 %	29.49 %	13.62 %	(0.38)%	4.05 %	7.84 %
Mondrian Int'l Value (4/04)	\$94,357	8.0%	5.3%	--	(2.10)%	4.24 %	25.32 %	9.56 %	(2.99)%	2.58 %	N/A
<i>MSCI EAFE</i>					(2.20)%	3.44 %	28.56 %	10.89 %	(2.53)%	1.78 %	5.83 %
International Equity Total	\$182,600	15.5%	10.2%	--							
Private Equity	\$206,612	17.5%	11.6%	--	(0.30)%	2.15 %	11.93 %	18.49 %	3.62 %	9.31 %	N/A
Total Equity Composite	\$1,180,358	100.0%	66.1%	0.2%	0.43 %	4.47 %	22.47 %	14.44 %	2.01 %	3.25 %	4.73 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					0.05 %	5.94 %	31.85 %	16.48 %	2.56 %	2.82 %	4.43 %

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 March 31, 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)	\$148,738	29.5%	8.3%	1.6%	(0.00)%	0.73 %	2.47 %	6.08 %	5.95 %	6.36 %	5.97 %
Oaktree Cap Mgmt. (12/97)	\$108,427	21.5%	6.1%	--	0.13 %	3.45 %	14.24 %	13.10 %	11.22 %	8.18 %	8.52 %
Barclays Capital Aggregate					0.06 %	0.43 %	1.60 %	5.14 %	5.31 %	6.03 %	5.57 %
Loomis Sayles (5/08)	\$85,591	17.0%	4.8%	--	0.57 %	1.56 %	10.82 %	10.72 %	N/A	N/A	N/A
Citigroup World Gov't Bond					0.29 %	0.65 %	6.97 %	7.28 %	3.15 %	7.31 %	7.40 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$159,889	31.8%	8.9%	--	0.52 %	2.33 %	8.11 %	6.80 %	1.50 %	4.71 %	N/A
Fixed Income Composite¹	\$503,347	100.0%	28.2%	0.5%	0.29 %	1.96 %	8.05 %	8.54 %	5.80 %	6.94 %	7.14 %
Barclays Capital Universal					0.12 %	0.67 %	2.50 %	5.71 %	5.66 %	6.12 %	5.82 %
Real Assets											
Mt. Lucas Composite ²	\$30,147	41.1%	1.7%	--	(5.08)%	(7.79)%	3.57 %	0.80 %	5.10 %	9.50 %	8.29 %
Columbus Square (5/95)	\$3,747	5.1%	0.2%	5.9%	1.28 %	3.74 %	16.59 %	22.64 %	13.08 %	13.04 %	13.68 %
JP Morgan (11/07)	\$39,513	53.8%	2.2%	--	1.17 %	3.51 %	12.90 %	17.45 %	(7.56)%	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	\$73,407	100.0%	4.1%	0.3%	(1.49)%	(1.44)%	9.06 %	10.24 %	(2.22)%	3.40 %	4.52 %
OK Invest	\$19,510	100.0%	1.1%	100.0%	0.22 %	1.06 %	2.49 %	3.36 %	N/A	N/A	N/A
Cash	\$10,668	100.0%	0.6%	97.7%	0.08 %	0.30 %	3.57 %	3.10 %	(0.40)%	2.50 %	3.00 %
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 March 31, 2011

Summary of Cash Flows for March 2011

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,879,469.00)	\$6,687,430.00	\$4,807,961.00

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	\$ 12,604,460	\$ 15,032,594	\$ 27,637,054	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	\$ 1,240,257	\$ 13,129,452	\$ 14,369,709	1.29
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 3,750,000	\$ 3,750,000	\$ 57,431	\$ 4,803,041	\$ 4,860,472	1.30
	Total Distressed	Feb-98	\$ 103,500,000	\$ 9,542,899	\$ 94,353,286	\$ 76,073,472	\$ 61,567,513	\$ 137,640,985	1.46
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 3,791,998	\$ 1,355,199	\$ 5,147,197
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 269,753	\$ 39,375	\$ 309,128	0.32
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	\$ 8,599,677	\$ 7,067,606	\$ 15,667,283	1.06
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,045,175	\$ 465,120	\$ 5,510,295	1.22
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 6,065,678	\$ 5,035,695	\$ 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	\$ 3,641,499	\$ 8,064,949	1.81
Weathergag 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	\$ 4,335,000	\$ 10,665,000	\$ 571,990	\$ 10,369,369	\$ 10,941,359	1.03
Total Venture Capital	Jul-99	\$ 90,500,000	\$ 12,927,563	\$ 76,106,562	\$ 35,884,455	\$ 42,514,265	\$ 78,398,720	1.03	
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	\$ 1,437,698	\$ 20,830,260	2.05
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 5,092,879	\$ 6,153,670	\$ 11,246,549	1.14
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 314,752	\$ 5,323,217	\$ 2,455,492	\$ 3,058,381	\$ 5,513,873	1.04
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 5,679,623	\$ 4,320,377	\$ 7,515	\$ 4,880,515	\$ 4,888,030	1.13
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 5,895,655	\$ 1,604,345	\$ 691,914	\$ 867,402	\$ 1,559,316	0.97

Private Equity Composite

For the Periods Ending March 31, 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	\$ 37,433,974	\$ 16,397,666	\$ 53,831,640	1.42
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	\$ 1,425,042	\$ 27,201,390	1.68
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 480,026	\$ 10,789,497	\$ 4,370,914	\$ 5,380,257	\$ 9,751,171	0.90
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 630,088	\$ 10,423,146	\$ 7,964,527	\$ 5,395,655	\$ 13,360,182	1.28
	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	\$ 281,567	\$ 10,285,318	\$ 3,413,982	\$ 11,520,651	\$ 14,934,633	1.45
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 2,447,885	\$ 12,862,705	\$ 476,674	\$ 13,268,363	\$ 13,745,037	1.07
	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	\$ 6,520,669	\$ 5,983,077	\$ 1,072,285	\$ 5,563,536	\$ 6,635,821	1.11
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 1,173,786	\$ 13,899,783	\$ 1,477,616	\$ 8,020,769	\$ 9,498,385	0.68
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 4,261,338	\$ 5,738,662	\$ 10,167	\$ 3,718,932	\$ 3,729,099	0.65
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 5,510,810	\$ 4,746,493	\$ 379,606	\$ 4,467,591	\$ 4,847,197	1.02
	Total Buyout	Apr-99	\$ 139,500,000	\$ 25,812,832	\$ 122,623,236	\$ 83,538,960	\$ 73,003,377	\$ 156,542,337	1.28
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 1,089,863	\$ 18,979,032	\$ 6,447,808	\$ 13,129,522	\$ 19,577,330	1.03
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 1,089,863	\$ 18,979,032	\$ 6,447,808	\$ 13,129,522	\$ 19,577,330	1.03
	Total		\$ 403,000,000	\$ 63,687,230	\$ 350,069,444	\$ 239,378,669	\$ 206,612,343	\$ 445,991,012	1.27

Private Equity Composite

For the Periods Ending March 31, 2011

Activity for the Month of March

Distressed

Siguler Guff Dist Opp II

On March 30, 2011 this fund made a special distribution- \$2,812

Siguler Guff Dist Opp III

On March 30, 2011 this fund made special distribution- \$1,875

Oaktree Opportunities VIII

On March 21, 2011 this fund made a capital call- \$375,000

Venture Capital

Firstmark Private Equity Fd III (Pequot)

On March 24, 2011 this fund made a distribution- \$182,831

Accel Europe

On March 3, 2011 this fund made a distribution- \$4,494,494

Warburg Pincus

On March 23, 2011 this fund made capital call- \$322,500

Mezzanine

TCW Crescent IV

On March 16, 2011 this fund made a distribution- \$334,787

Newstone Capital Partners II

On March 7, 2011 this fund made a distribution for true up of additional closing- \$691,914

Buyout

Calera Capital (Fremont III)

On March 28, 2011 this fund made a capital call \$75,573

Levine Leichtman

On March 30, 2011 this fund made a distribution of interest and return of principal- \$57,174

Marathon Fund Limited Partnership V

On March 29, 2011 this fund made a capital call with fee- \$36,402

Arsenal Capital Partners II

On March 7, 2011 this fund made a capital call- \$518,724

On March 7, 2011 this fund made a return of capital- \$357,152

On March 7, 2011 this fund made a capital call for fees- \$52,145

Sun Capital Partners V

On March 30, 2011 this fund made a capital call- \$273,194

On March 30, 2011 this fund made a distribution- \$42,807

Private Equity Composite

For the Periods Ending March 31, 2011

HM Capital Sector Performance Fund

On March 18, 2011 this fund made a capital call- \$119,083

Levine Leichtman IV

On March 30, 2011 this fund made a distribution of interest (recallable)- \$97,616

Secondary Fund of Funds

Lexington VI

On March 24, 2011 this fund made a capital call- \$106,848

On March 29, 2011 this fund made a distribution- \$423,968

Oklahoma Police Pension & Retirement System
Periods Ending March 31, 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	0.04 %	5.92 %	30.56 %	15.64 %	2.35 %	2.62 %	3.30 %
Russell 1000	0.26 %	6.24 %	31.79 %	16.70 %	2.98 %	2.93 %	3.83 %
Russell 3000	0.45 %	6.38 %	32.39 %	17.41 %	3.41 %	2.95 %	4.13 %
Russell 2000	2.59 %	7.93 %	39.64 %	25.78 %	8.56 %	3.35 %	7.87 %
Russell 2500	2.27 %	8.70 %	40.10 %	26.11 %	8.88 %	4.39 %	8.85 %
Russell Mid Cap	1.53 %	7.63 %	37.92 %	24.30 %	7.26 %	4.67 %	8.52 %
Equity Markets - Growth							
Russell 1000 Growth	0.12 %	6.02 %	33.99 %	18.25 %	5.19 %	4.34 %	2.99 %
Russell 2000 Growth	3.75 %	9.24 %	44.33 %	31.03 %	10.16 %	4.34 %	6.44 %
Russell 2500 Growth	2.96 %	9.83 %	44.15 %	30.07 %	9.67 %	5.25 %	7.54 %
Russell Mid Cap Growth	1.63 %	7.86 %	40.99 %	26.62 %	7.64 %	4.93 %	6.94 %
Equity Markets - Value							
Russell 1000 Value	0.40 %	6.46 %	29.60 %	15.16 %	0.61 %	1.38 %	4.53 %
Russell 2000 Value	1.39 %	6.59 %	34.92 %	20.63 %	6.76 %	2.23 %	9.01 %
Russell 2500 Value	1.64 %	7.67 %	36.56 %	22.68 %	7.96 %	3.33 %	9.56 %
Russell Mid Cap Value	1.44 %	7.44 %	35.22 %	22.29 %	6.62 %	4.04 %	9.23 %
International Markets							
MSCI EAFE	(2.20)%	3.44 %	28.56 %	10.89 %	(2.53)%	1.78 %	5.83 %
MSCI World ex U.S.	(0.99)%	4.79 %	29.90 %	13.44 %	(0.24)%	2.08 %	4.21 %
MSCI World	(0.94)%	4.92 %	30.32 %	14.04 %	0.35 %	2.65 %	4.72 %
Fixed Income							
BofA ML 1-3 Yr Treasury Bonds	(0.05)%	0.03 %	0.50 %	1.67 %	2.22 %	4.10 %	3.64 %
BofA ML High Yield	0.41 %	3.85 %	14.16 %	14.15 %	12.46 %	8.88 %	8.47 %
Barclays Capital Aggregate	0.06 %	0.43 %	1.60 %	5.14 %	5.31 %	6.03 %	5.57 %
Barclays Capital Intermediate Gov't/Credit	(0.02)%	0.34 %	1.62 %	4.63 %	4.49 %	5.68 %	5.19 %
Barclays Capital 10 Year Municipal Bond	(0.77)%	0.76 %	0.69 %	3.39 %	5.24 %	5.03 %	4.98 %
Barclays Capital U.S. Credit Index	(0.04)%	0.89 %	3.61 %	7.00 %	7.01 %	6.42 %	6.19 %