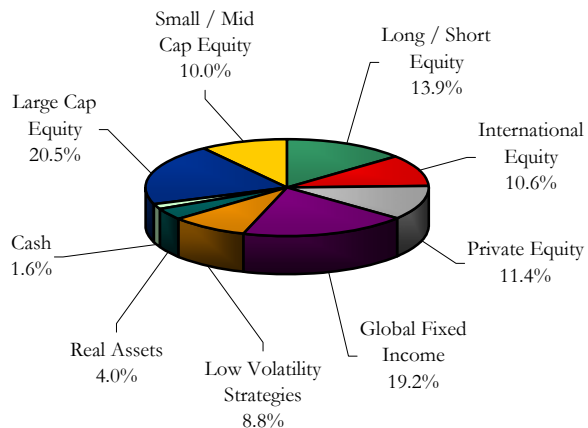
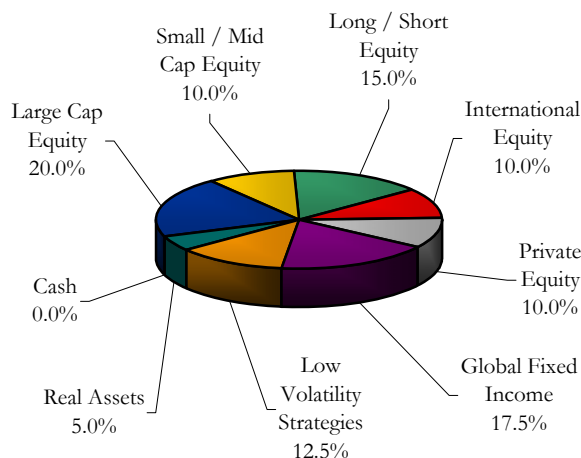


Oklahoma Police Pension & Retirement System
Periods Ending April 30, 2011

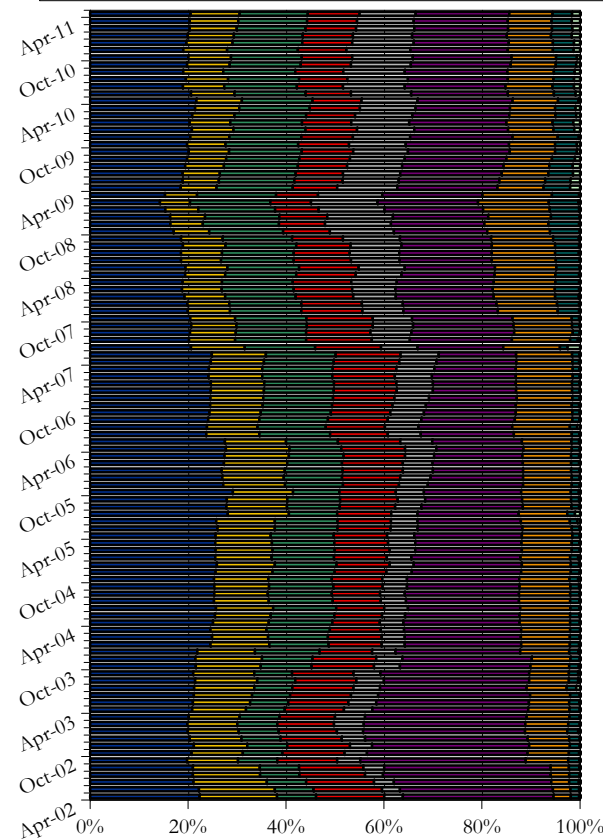
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$373,758	30.9%	20.5%	--	20.0%	0.5%
Small / Mid Cap Equity	\$182,567	15.1%	10.0%	2.7%	10.0%	0.0%
Long / Short Equity	\$253,721	20.9%	13.9%	--	15.0%	(1.1%)
International Equity	\$192,788	15.9%	10.6%	--	10.0%	0.6%
Private Equity	\$208,470	17.2%	11.4%	--	10.0%	1.4%
Total Equity Composite	\$1,211,304	100.0%	66.4%	0.4%	65.0%	1.4%
Global Fixed Income	\$349,309	68.4%	19.1%	1.6%	17.5%	1.6%
Low Volatility Strategies	\$160,784	31.5%	8.8%	--	12.5%	(3.7%)
Fixed Income Composite¹	\$510,795	100.0%	28.0%	0.3%	30.0%	(2.0%)
Real Assets	\$73,343	100.0%	4.0%	0.3%	5.0%	(1.0%)
Cash	\$29,281	100.0%	1.6%	96.0%	0.0%	1.6%
Securities Lending Liability	(\$358)					
Total Portfolio¹	\$1,824,366					

*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 April 30, 2011

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>One Month</i>	<i>YTD</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Total Portfolio¹	\$1,824,366			2.0%	2.15 %	5.66 %	19.78 %	13.61 %	2.94 %	4.56 %	5.81 %
Total Portfolio Net of Fees					2.10 %	5.54 %	19.49 %	13.30 %	2.75 %	4.36 %	5.58 %
Policy Index²					2.64 %	6.99 %	24.90 %	15.16 %	3.21 %	4.19 %	4.71 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$373,758	30.9%	20.5%	--	3.01 %	9.45 %	35.77 %	18.08 %	2.36 %	3.34 %	3.40 %
<i>Russell 1000</i>					3.01 %	9.44 %	35.75 %	18.03 %	2.30 %	3.29 %	3.34 %
Large Cap Equity Total	\$373,758	30.9%	20.5%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$104,206	8.6%	5.7%	2.1%	3.10 %	12.07 %	36.41 %	15.85 %	10.91 %	5.49 %	10.92 %
<i>Russell 2500 Value</i>					2.33 %	10.18 %	39.74 %	18.65 %	7.16 %	3.72 %	9.21 %
<i>Small Growth</i>											
William Blair (4/10)	\$78,360	6.5%	4.3%	3.4%	2.94 %	13.98 %	45.18 %	29.62 %	N/A	N/A	N/A
<i>Russell 2500 Growth</i>					3.49 %	13.66 %	49.19 %	30.06 %	8.78 %	5.91 %	6.39 %
Small Cap Equity Total	\$182,567	15.1%	10.0%	2.7%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$176,037	14.5%	9.6%	--	1.67 %	3.04 %	12.86 %	9.24 %	0.14 %	2.57 %	N/A
Attalus Capital (6/06)	\$77,684	6.4%	4.3%	--	(0.03)%	2.13 %	8.15 %	5.08 %	(1.06)%	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					3.48 %	9.15 %	34.85 %	17.67 %	0.84 %	2.73 %	N/A
<i>HFRI FOF Strategic</i>					1.67 %	2.32 %	11.11 %	6.43 %	(1.11)%	1.41 %	4.58 %
Long/Short Total	\$253,721	20.9%	13.9%	--							
<i>International Equity</i>											
Artio International (3/04)	\$92,354	7.6%	5.1%	--	4.81 %	6.90 %	31.95 %	17.40 %	(5.04)%	1.35 %	N/A
<i>MSCI ACWI ex US</i>					4.96 %	8.62 %	35.91 %	20.23 %	(0.76)%	4.01 %	7.65 %
Mondrian Int'l Value (4/04)	\$100,435	8.3%	5.5%	--	6.44 %	10.96 %	33.39 %	18.42 %	(2.03)%	2.72 %	N/A
<i>MSCI EAFE</i>					6.08 %	9.73 %	36.38 %	19.70 %	(2.37)%	2.02 %	5.74 %
International Equity Total	\$192,788	15.9%	10.6%	--							
Private Equity	\$208,470	17.2%	11.4%	--	0.50 %	2.66 %	12.49 %	17.95 %	3.63 %	7.62 %	N/A
Total Equity Composite	\$1,211,304	100.0%	66.4%	0.4%	2.59 %	7.17 %	25.64 %	16.16 %	1.71 %	3.28 %	4.45 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					3.45 %	9.58 %	36.39 %	18.62 %	2.03 %	3.18 %	4.00 %

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 April 30, 2011

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	<i>One Month</i>	<i>YTD</i>	<i>June 30, FYTD</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)	\$150,871	29.5%	8.3%	1.1%	1.43 %	2.17 %	3.94 %	6.25 %	6.51 %	6.69 %	6.16 %
Oaktree Cap Mgmt. (12/97)	\$109,678	21.5%	6.0%	--	1.15 %	4.65 %	15.56 %	12.72 %	10.37 %	8.36 %	8.57 %
<i>Barclays Capital Aggregate</i>					1.27 %	1.71 %	2.89 %	5.38 %	5.83 %	6.34 %	5.75 %
Loomis Sayles (5/08)	\$88,760	17.4%	4.9%	--	3.70 %	5.32 %	14.93 %	14.11 %	7.39 %	N/A	N/A
<i>Citigroup World Gov't Bond</i>					3.24 %	3.91 %	10.43 %	11.15 %	5.41 %	7.49 %	7.78 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$160,784	31.5%	8.8%	--	0.64 %	2.98 %	8.79 %	6.89 %	1.21 %	4.60 %	N/A
Fixed Income Composite¹	\$510,795	100.0%	28.0%	0.3%	1.51 %	3.49 %	9.68 %	9.11 %	6.09 %	7.07 %	7.32 %
<i>Barclays Capital Universal</i>					1.30 %	1.98 %	3.83 %	5.91 %	6.08 %	6.42 %	6.01 %
Real Assets											
Mt. Lucas Composite ²	\$29,552	40.3%	1.6%	--	(1.89)%	(9.54)%	1.61 %	(3.77)%	3.40 %	8.76 %	9.06 %
Columbus Square (5/95)	\$3,688	5.0%	0.2%	5.8%	0.83 %	4.60 %	17.55 %	22.49 %	13.06 %	13.11 %	13.60 %
JP Morgan (11/07)	\$40,103	54.7%	2.2%	--	1.74 %	5.30 %	14.86 %	18.91 %	(7.22)%	N/A	N/A
<i>NFI ODCE (net)</i> ³					N/A	3.89 %	14.45 %	19.13 %	(9.72)%	(1.01)%	4.41 %
Real Asset Composite	\$73,343	100.0%	4.0%	0.3%	0.20 %	(1.25)%	9.27 %	8.78 %	(2.59)%	3.20 %	5.03 %
OK Invest	\$18,624	100.0%	1.0%	100.0%	0.21 %	1.27 %	2.71 %	3.31 %	N/A	N/A	N/A
Cash	\$10,657	100.0%	0.6%	96.0%	0.39 %	0.69 %	3.97 %	3.36 %	(0.18)%	2.51 %	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 March 31, 2011.

Private Equity Composite

For the Periods Ending April 30, 2011

Summary of Cash Flows for April 2011

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,595,467.00)	\$1,779,439.00	(\$816,028.00)

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	\$ 5,494,659	\$ 854,037	\$ 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	\$ 3,037,500	\$ 7,298,769	\$ 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	\$ 3,375,000	\$ 4,125,000	\$ 57,431	\$ 5,178,041	\$ 5,235,472	1.27
	Total Distressed	Feb-98	\$ 103,500,000	\$ 9,167,899	\$ 94,728,286	\$ 77,149,946	\$ 60,866,039	\$ 138,015,985	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
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
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
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	\$ 2,640,000	\$ 9,360,000	\$ -	\$ 8,671,831	\$ 8,671,831	0.93
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 245,239	\$ 4,754,761	\$ 4,423,450	\$ 3,941,499	\$ 8,364,949	1.76
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 3,525,000	\$ 3,975,000	\$ 86,026	\$ 3,937,727	\$ 4,023,753	1.01
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 4,020,000	\$ 10,980,000	\$ 691,240	\$ 10,565,119	\$ 11,256,359	1.03
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 6,750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	1.00
Total Venture Capital		Jul-99	\$ 98,000,000	\$ 18,582,563	\$ 77,951,562	\$ 36,003,705	\$ 45,327,340	\$ 81,331,045	1.04
Mezzanine		TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612
	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	\$ 2,789,995	\$ 2,723,878	\$ 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

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	\$ 37,768,477	\$ 16,063,163	\$ 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	
	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	\$ 585,270	\$ 10,451,004	\$ 7,964,527	\$ 5,415,655	\$ 13,380,182	1.28	
	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	\$ 1,837,554	\$ 8,145,600	\$ 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	\$ 41,721	\$ 3,718,932	\$ 3,760,653	0.66	
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 5,344,850	\$ 4,912,453	\$ 379,606	\$ 4,633,551	\$ 5,013,157	1.02	
		Total Buyout	Apr-99	\$ 139,500,000	\$ 25,564,481	\$ 122,854,627	\$ 83,570,514	\$ 73,189,337	\$ 156,759,851	1.28
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 983,015	\$ 19,085,880	\$ 6,659,792	\$ 13,024,386	\$ 19,684,178	1.03
Total Secondary Fund of Funds		Dec-05	\$ 20,000,000	\$ 983,015	\$ 19,085,880	\$ 6,659,792	\$ 13,024,386	\$ 19,684,178	1.03	
	Total		\$ 410,500,000	\$ 68,612,031	\$ 352,627,683	\$ 241,152,434	\$ 208,470,265	\$ 449,622,699	1.28	

Private Equity Composite

Activity for the Month of April

Distressed

Oaktree Opportunities Fund V

On April 14, 2011 this fund made a distribution- \$96,069

Oaktree Opportunities VII B

On April 27, 2011 this fund made a distribution- \$980,405

Oaktree Opportunities VIII

On April 28, 2011 this fund made a capital call- \$375,000

Venture Capital

Knightsbridge Fund VI

On April 4, 2011 this fund made a capital call- \$180,000

Firstmark IV (Pequot)

On April 11, 2011 this fund made a capital call - \$300,000

Weathergage Venture Capital

On April 5, 2011 this fund made a capital call- \$300,000

Warburg Pincus

On April 15, 2011 this fund made capital call- \$315,000

On April 18, 2011 this fund made a distribution- \$119,250

Weathergage Venture Cap II

On April 29, 2011 this fund made first capital call- \$750,000

Mezzanine

Newstone Capital Partners

On April 12, 2011 this fund made a distribution- \$334,503

Buyout

Levine Leichtman

On April 7, 2011 this fund made a capital call- \$20,000

On April 15, 2011 this fund made a call for management fees- \$7,858

Thompson Street C.P. II

On April 1, 2011 this fund made a call for management fees- \$37,573

Levine Leichtman IV

On April 14, 2011 this fund made a capital call- \$203,188

On April 15, 2011 this fund made a distribution of interest (recallable)- \$37,228

Secondary Fund of Funds

Lexington VI

On April 26, 2011 this fund made a capital call- \$106,848

On April 28, 2011 this fund made a distribution- \$211,984

Oklahoma Police Pension & Retirement System
Periods Ending April 30, 2011

	<i>One Month</i>	<i>YTD</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Markets - Core							
S&P 500	2.96 %	9.06 %	34.42 %	17.21 %	1.72 %	2.95 %	2.82 %
Russell 1000	3.01 %	9.44 %	35.75 %	18.03 %	2.30 %	3.29 %	3.34 %
Russell 3000	2.98 %	9.55 %	36.34 %	18.35 %	2.75 %	3.33 %	3.64 %
Russell 2000	2.64 %	10.78 %	43.33 %	22.18 %	8.02 %	3.89 %	7.34 %
Russell 2500	2.89 %	11.84 %	44.15 %	23.88 %	8.02 %	4.91 %	8.24 %
Russell Mid Cap	2.99 %	10.85 %	42.04 %	23.38 %	5.98 %	5.14 %	7.96 %
Equity Markets - Growth							
Russell 1000 Growth	3.35 %	9.57 %	38.48 %	20.86 %	4.55 %	5.06 %	2.11 %
Russell 2000 Growth	3.60 %	13.17 %	49.52 %	30.27 %	9.62 %	5.14 %	5.59 %
Russell 2500 Growth	3.49 %	13.66 %	49.19 %	30.06 %	8.78 %	5.91 %	6.39 %
Russell Mid Cap Growth	3.62 %	11.77 %	46.10 %	27.42 %	6.41 %	5.59 %	5.68 %
Equity Markets - Value							
Russell 1000 Value	2.66 %	9.29 %	33.04 %	15.23 %	(0.11)%	1.40 %	4.31 %
Russell 2000 Value	1.62 %	8.32 %	37.11 %	14.57 %	6.22 %	2.50 %	8.69 %
Russell 2500 Value	2.33 %	10.18 %	39.74 %	18.65 %	7.16 %	3.72 %	9.21 %
Russell Mid Cap Value	2.43 %	10.05 %	38.51 %	19.86 %	5.38 %	4.34 %	8.91 %
International Markets							
MSCI EAFE	6.08 %	9.73 %	36.38 %	19.70 %	(2.37)%	2.02 %	5.74 %
MSCI World ex U.S.	4.25 %	9.24 %	35.42 %	18.25 %	(0.56)%	2.32 %	3.90 %
MSCI World	4.31 %	9.44 %	35.94 %	18.88 %	0.02 %	2.89 %	4.39 %
Fixed Income							
BofA ML 1-3 Yr Treasury Bonds	0.44 %	0.47 %	0.94 %	1.84 %	2.64 %	4.13 %	3.66 %
BofA ML High Yield	1.50 %	5.41 %	15.87 %	13.39 %	11.50 %	9.08 %	8.75 %
Barclays Capital Aggregate	1.27 %	1.71 %	2.89 %	5.38 %	5.83 %	6.34 %	5.75 %
Barclays Capital Intermediate Gov't/Credit	1.13 %	1.47 %	2.77 %	4.90 %	5.14 %	5.91 %	5.34 %
Barclays Capital 10 Year Municipal Bond	2.14 %	2.91 %	2.84 %	4.21 %	5.77 %	5.51 %	5.33 %
Barclays Capital U.S. Credit Index	1.69 %	2.60 %	5.36 %	7.02 %	7.41 %	6.85 %	6.41 %