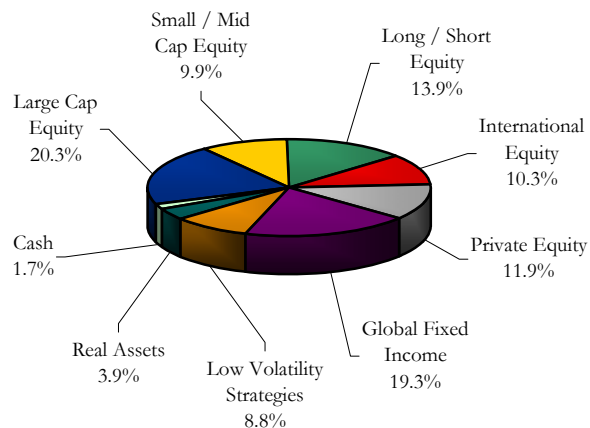
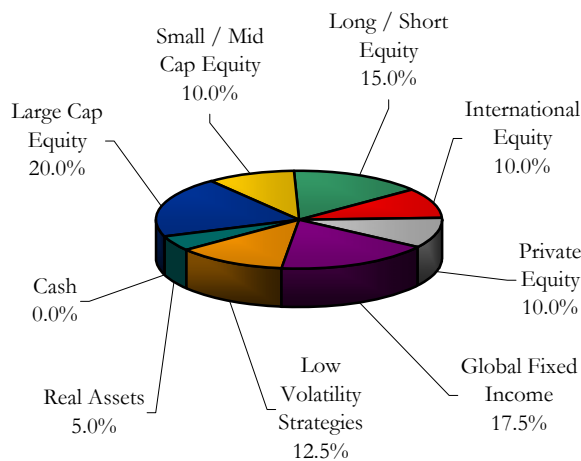


Oklahoma Police Pension & Retirement System  
Periods Ending May 31, 2011

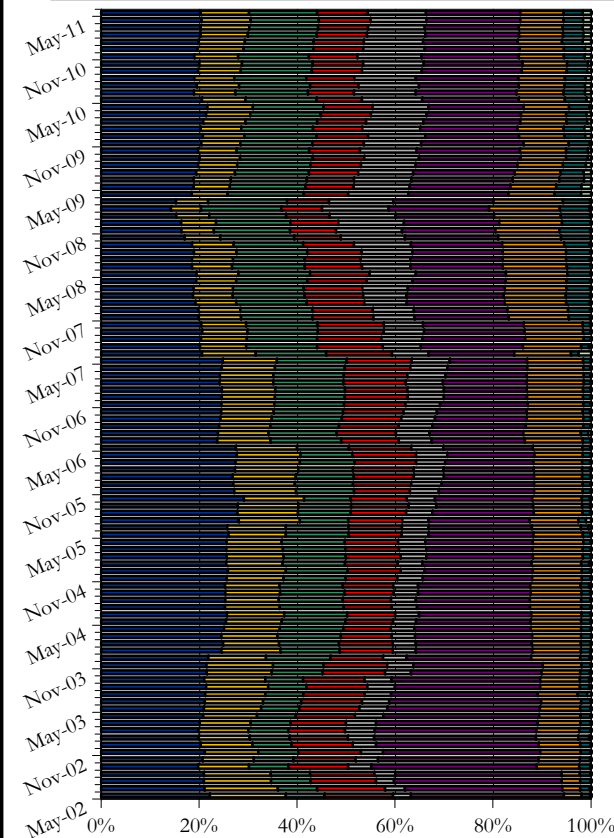
Current Asset Allocation  
by Asset Class\*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$369,759	30.6%	20.3%	--	20.0%	0.3%
Small / Mid Cap Equity	\$179,545	14.9%	9.9%	1.9%	10.0%	(0.1%)
Long / Short Equity	\$253,201	21.0%	13.9%	--	15.0%	(1.1%)
International Equity	\$187,925	15.6%	10.3%	--	10.0%	0.3%
Private Equity	\$216,089	17.9%	11.9%	--	10.0%	1.9%
<b>Total Equity Composite</b>	<b>\$1,206,519</b>	<b>100.0%</b>	<b>66.3%</b>	<b>0.3%</b>	<b>65.0%</b>	<b>1.3%</b>
Global Fixed Income	\$350,876	68.4%	19.3%	1.6%	17.5%	1.8%
Low Volatility Strategies	\$161,043	31.4%	8.8%	--	12.5%	(3.7%)
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$512,621</b>	<b>100.0%</b>	<b>28.2%</b>	<b>0.8%</b>	<b>30.0%</b>	<b>(1.8%)</b>
Real Assets	\$71,899	100.0%	3.9%	0.3%	5.0%	(1.1%)
Cash	\$30,191	100.0%	1.7%	96.5%	0.0%	1.7%
Securities Lending Liability	(\$358)					
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,820,872</b>					

\*Excludes Securities Lending Liability

<sup>1</sup> 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 May 31, 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>
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,820,872</b>			<b>2.1%</b>	<b>(0.18)%</b>	<b>5.53 %</b>	<b>19.64 %</b>	<b>17.49 %</b>	<b>2.45 %</b>	<b>5.03 %</b>	<b>5.75 %</b>
<b>Total Portfolio Net of Fees</b>					<b>(0.21)%</b>	<b>5.39 %</b>	<b>19.32 %</b>	<b>17.17 %</b>	<b>2.26 %</b>	<b>4.83 %</b>	<b>5.52 %</b>
<b>Policy Index<sup>2</sup></b>					<b>(0.54)%</b>	<b>6.42 %</b>	<b>24.23 %</b>	<b>21.01 %</b>	<b>2.66 %</b>	<b>4.53 %</b>	<b>4.62 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$369,759</b>	<b>30.6%</b>	<b>20.3%</b>	<b>--</b>	<b>(1.07)%</b>	<b>8.27 %</b>	<b>34.32 %</b>	<b>26.87 %</b>	<b>1.38 %</b>	<b>3.74 %</b>	<b>3.22 %</b>
<i>Russell 1000</i>					<b>(1.07)%</b>	<b>8.27 %</b>	<b>34.30 %</b>	<b>26.82 %</b>	<b>1.32 %</b>	<b>3.69 %</b>	<b>3.16 %</b>
<b>Large Cap Equity Total</b>	<b>\$369,759</b>	<b>30.6%</b>	<b>20.3%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$102,586</b>	<b>8.5%</b>	<b>5.6%</b>	<b>1.4%</b>	<b>(1.41)%</b>	<b>10.49 %</b>	<b>34.49 %</b>	<b>23.76 %</b>	<b>8.53 %</b>	<b>6.09 %</b>	<b>10.32 %</b>
<i>Russell 2500 Value</i>					<b>(1.17)%</b>	<b>8.89 %</b>	<b>38.10 %</b>	<b>27.46 %</b>	<b>5.31 %</b>	<b>4.21 %</b>	<b>8.75 %</b>
<i>Small Growth</i>											
<b>William Blair (4/10)</b>	<b>\$76,959</b>	<b>6.4%</b>	<b>4.2%</b>	<b>2.7%</b>	<b>(1.79)%</b>	<b>11.95 %</b>	<b>42.58 %</b>	<b>33.70 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Growth</i>					<b>(1.23)%</b>	<b>12.26 %</b>	<b>47.35 %</b>	<b>37.82 %</b>	<b>6.50 %</b>	<b>6.95 %</b>	<b>5.95 %</b>
<b>Small Cap Equity Total</b>	<b>\$179,545</b>	<b>14.9%</b>	<b>9.9%</b>	<b>1.9%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$175,328</b>	<b>14.5%</b>	<b>9.6%</b>	<b>--</b>	<b>(0.34)%</b>	<b>2.69 %</b>	<b>12.49 %</b>	<b>11.65 %</b>	<b>(0.76)%</b>	<b>2.97 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)</b>	<b>\$77,873</b>	<b>6.5%</b>	<b>4.3%</b>	<b>--</b>	<b>(1.13)%</b>	<b>2.38 %</b>	<b>8.41 %</b>	<b>7.20 %</b>	<b>(1.82)%</b>	<b>N/A</b>	<b>N/A</b>
<b>60% S&amp;P 500/40% MSCI ACWI</b>					<b>(1.51)%</b>	<b>7.50 %</b>	<b>32.81 %</b>	<b>26.82 %</b>	<b>(0.13)%</b>	<b>3.06 %</b>	<b>N/A</b>
<b>HFRI FOF Strategic</b>					<b>(1.81)%</b>	<b>0.47 %</b>	<b>9.10 %</b>	<b>8.13 %</b>	<b>(2.32)%</b>	<b>1.64 %</b>	<b>4.27 %</b>
<b>Long/Short Total</b>	<b>\$253,201</b>	<b>21.0%</b>	<b>13.9%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Artio International (3/04)</b>	<b>\$88,977</b>	<b>7.4%</b>	<b>4.9%</b>	<b>--</b>	<b>(3.66)%</b>	<b>2.99 %</b>	<b>27.13 %</b>	<b>25.77 %</b>	<b>(6.94)%</b>	<b>1.70 %</b>	<b>N/A</b>
<i>MSCI ACWI ex US</i>					<b>(2.77)%</b>	<b>5.61 %</b>	<b>32.15 %</b>	<b>30.48 %</b>	<b>(2.24)%</b>	<b>4.41 %</b>	<b>7.65 %</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$98,948</b>	<b>8.2%</b>	<b>5.4%</b>	<b>--</b>	<b>(1.48)%</b>	<b>9.31 %</b>	<b>31.41 %</b>	<b>30.80 %</b>	<b>(2.82)%</b>	<b>3.09 %</b>	<b>N/A</b>
<i>MSCI EAFE</i>					<b>(2.81)%</b>	<b>6.65 %</b>	<b>32.55 %</b>	<b>31.26 %</b>	<b>(3.67)%</b>	<b>2.22 %</b>	<b>5.81 %</b>
<b>International Equity Total</b>	<b>\$187,925</b>	<b>15.6%</b>	<b>10.3%</b>	<b>--</b>							
<b>Private Equity</b>	<b>\$216,089</b>	<b>17.9%</b>	<b>11.9%</b>	<b>--</b>	<b>4.54 %</b>	<b>7.32 %</b>	<b>17.60 %</b>	<b>17.91 %</b>	<b>5.67 %</b>	<b>8.19 %</b>	<b>N/A</b>
<b>Total Equity Composite</b>	<b>\$1,206,519</b>	<b>100.0%</b>	<b>66.3%</b>	<b>0.3%</b>	<b>(0.31)%</b>	<b>6.93 %</b>	<b>25.35 %</b>	<b>21.68 %</b>	<b>0.99 %</b>	<b>3.92 %</b>	<b>4.30 %</b>
<b>Blend: 85% R3000/15% MSCI EAFE</b>					<b>(1.39)%</b>	<b>8.06 %</b>	<b>34.50 %</b>	<b>27.73 %</b>	<b>0.91 %</b>	<b>3.58 %</b>	<b>3.83 %</b>

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

<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 May 31, 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>
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$152,687	29.8%	8.4%	2.6%	1.20 %	3.40 %	5.19 %	6.86 %	7.39 %	6.97 %	6.21 %
Oaktree Cap Mgmt. (12/97)	\$109,567	21.4%	6.0%	--	(0.10)%	4.54 %	15.44 %	16.13 %	10.09 %	8.45 %	8.43 %
Barclays Capital Aggregate					1.31 %	3.04 %	4.24 %	5.87 %	6.55 %	6.64 %	5.82 %
Loomis Sayles (5/08)	\$88,622	17.3%	4.9%	--	(0.16)%	5.15 %	14.75 %	16.73 %	7.74 %	N/A	N/A
Citigroup World Gov't Bond					(0.12)%	3.79 %	10.30 %	12.20 %	5.89 %	7.07 %	7.80 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$161,043	31.4%	8.8%	--	0.16 %	3.15 %	8.97 %	8.55 %	0.42 %	4.68 %	N/A
<b>Fixed Income Composite<sup>1</sup></b>	\$512,621	100.0%	28.2%	0.8%	0.36 %	3.86 %	10.07 %	10.92 %	6.09 %	7.11 %	7.28 %
Barclays Capital Universal					1.24 %	3.24 %	5.12 %	6.75 %	6.74 %	6.71 %	6.06 %
<b>Real Assets</b>											
Mt. Lucas Composite <sup>2</sup>	\$27,707	38.5%	1.5%	--	(6.16)%	(15.12)%	(4.66)%	(13.08)%	1.34 %	9.00 %	8.01 %
Columbus Square (5/95)	\$3,662	5.1%	0.2%	5.1%	1.71 %	6.39 %	19.57 %	23.29 %	13.45 %	13.35 %	13.95 %
JP Morgan (11/07)	\$40,531	56.4%	2.2%	--	1.07 %	6.43 %	16.09 %	19.05 %	(6.90)%	N/A	N/A
NFI ODCE (net) <sup>3</sup>					N/A	3.89 %	14.45 %	19.13 %	(9.72)%	(1.01)%	4.41 %
<b>Real Asset Composite</b>	\$71,899	100.0%	3.9%	0.3%	(1.82)%	(3.04)%	7.29 %	4.42 %	(3.16)%	3.97 %	4.66 %
<b>OK Invest</b>	\$17,953	100.0%	1.0%	100.0%	0.26 %	1.54 %	2.98 %	3.24 %	N/A	N/A	N/A
<b>Cash</b>	\$12,238	100.0%	0.7%	96.5%	0.02 %	0.71 %	3.99 %	3.75 %	(0.20)%	2.48 %	2.96 %
<b>Securities Lending Liability</b>	(\$358)										

<sup>1</sup> Total includes \$702,478 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 March 31, 2011.

## Private Equity Composite

For the Periods Ending May 31, 2011

## Summary of Cash Flows for May 2011

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,330,608.00)	\$3,127,704.00	\$1,797,096.00

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	\$ 253	\$ 4,523,602	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,429,299	\$ 71,794	\$ 7,501,093	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 30,826	\$ 16,795,364	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 20,281,303	\$ 10,571,062	\$ 30,852,365	1.58
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,494,659	\$ 958,725	\$ 6,453,384	1.61
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 2,650,252	\$ 2,943,335	\$ 5,593,587	1.55
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 12,604,460	\$ 15,496,071	\$ 28,100,531	1.40
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 3,066,898	\$ 6,534,860	\$ 9,601,758	1.28
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,037,500	\$ 7,706,411	\$ 10,743,911	1.59
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,900,000	\$ 11,180,311	\$ 1,240,257	\$ 13,751,380	\$ 14,991,637	1.34
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 2,625,000	\$ 4,875,000	\$ 57,431	\$ 6,163,000	\$ 6,220,431	1.28
	<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 103,500,000</b>	<b>\$ 8,417,899</b>	<b>\$ 95,478,286</b>	<b>\$ 77,149,946</b>	<b>\$ 64,227,717</b>	<b>\$ 141,377,663</b>	<b>1.48</b>
	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	\$ 4,455,623	\$ 11,486,331	1.04
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,045,175	\$ 494,415	\$ 5,539,590	1.23
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	\$ 4,164,952	\$ 8,588,402	1.81
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	\$ 3,645,000	\$ 11,355,000	\$ 691,240	\$ 11,311,754	\$ 12,002,994	1.06
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 6,750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	1.00
<b>Total Venture Capital</b>		<b>Jul-99</b>	<b>\$ 98,000,000</b>	<b>\$ 18,207,563</b>	<b>\$ 78,326,562</b>	<b>\$ 36,003,705</b>	<b>\$ 47,284,177</b>	<b>\$ 83,287,882</b>	<b>1.06</b>
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	\$ 1,477,930	\$ 20,870,492	2.05
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 5,494,810	\$ 6,224,826	\$ 11,719,636	1.19
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 314,752	\$ 5,323,217	\$ 2,830,457	\$ 2,748,581	\$ 5,579,038	1.05
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 5,679,623	\$ 4,320,377	\$ 7,515	\$ 5,016,835	\$ 5,024,350	1.16
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 5,895,655	\$ 1,604,345	\$ 711,069	\$ 886,557	\$ 1,597,626	1.00

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	\$ 14,314,073	\$ 38,007,328	\$ 38,230,025	\$ 16,354,729	\$ 54,584,754	1.44	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,774,795	\$ 467,340	\$ 10,242,135	1.37	
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 25,776,348	\$ 1,516,966	\$ 27,293,314	1.68	
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 480,026	\$ 10,789,497	\$ 4,370,914	\$ 6,003,059	\$ 10,373,973	0.96	
	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	\$ 577,451	\$ 10,458,823	\$ 8,022,058	\$ 5,537,641	\$ 13,559,699	1.30	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 281,567	\$ 10,285,318	\$ 3,413,982	\$ 11,925,610	\$ 15,339,592	1.49	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 2,447,885	\$ 12,862,705	\$ 476,674	\$ 15,158,617	\$ 15,635,291	1.22	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,837,554	\$ 8,145,600	\$ 3,625,705	\$ 8,103,942	\$ 11,729,647	1.44	
	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	\$ 6,873,713	\$ 8,351,329	0.60	
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 3,537,976	\$ 6,462,024	\$ 41,721	\$ 5,530,876	\$ 5,572,597	0.86	
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 5,745,468	\$ 4,511,835	\$ 379,606	\$ 4,217,316	\$ 4,596,922	1.02	
		<b>Total Buyout</b>	<b>Apr-99</b>	\$ 139,500,000	\$ 25,233,918	\$ 123,185,190	\$ 85,525,920	\$ 74,825,952	\$ 160,351,872	1.30
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 876,167	\$ 19,192,728	\$ 6,924,772	\$ 13,396,214	\$ 20,320,986	1.06
<b>Total Secondary Fund of Funds</b>		<b>Dec-05</b>	\$ 20,000,000	\$ 876,167	\$ 19,192,728	\$ 6,924,772	\$ 13,396,214	\$ 20,320,986	1.06	
	<b>Total</b>		\$ 410,500,000	\$ 67,049,620	\$ 354,190,094	\$ 243,834,368	\$ 216,088,789	\$ 459,923,157	1.30	

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## Private Equity Composite

### Activity for the Month of May

#### Distressed

##### **Oaktree Opportunities VIII**

*On May 27, 2011 this fund made a capital call- \$750,000*

#### Venture Capital

##### **Warburg Pincus**

*On May 3, 2011 this fund made capital call- \$375,000*

#### Mezzanine

##### **TCW Crescent IV**

*On May 25, 2011 this fund made a distribution- \$401,931*

##### **Newstone Capital Partners**

*On May 12, 2011 this fund made a distribution- \$40,462*

##### **Newstone Capital Partners II**

*On May 4, 2011 this fund made a distribution with capital call net distribution- \$19,155*

#### Buyout

##### **Levine Leichtman**

*On May 2, 2011 this fund made a distribution of interest- \$26,766*

*On May 16, 2011 this fund made a call for management fees- \$7,819*

*On May 30, 2011 this fund made a distribution of interest- \$30,765*

##### **Thompson Street C.P. II**

*On May 10, 2011 this fund made a distribution- \$1,366,451*

*On May 11, 2011 this fund made a distribution- \$252,422*

*On May 11, 2011 this fund made a distribution of gain- \$279,002*

##### **Calera Capital Fund IV**

*On May 9, 2011 this fund made a call for management fees- \$45,789*

##### **Levine Leichtman IV**

*On May 6, 2011 this fund made a capital call- \$45,152*

*On May 11, 2011 this fund made a distribution (recallable)- \$415,124*

*On May 30, 2011 this fund made a distribution of interest (recallable)- \$30,646*

#### Secondary Fund of Funds

##### **Lexington VI**

*On May 25, 2011 this fund made a capital call- \$106,848*

*On May 26, 2011 this fund made a distribution- \$264,980*

*Oklahoma Police Pension & Retirement System*  
*Periods Ending May 31, 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>
<b>Equity Markets - Core</b>							
S&P 500	(1.13)%	7.83 %	32.90 %	25.95 %	0.90 %	3.31 %	2.64 %
Russell 1000	(1.07)%	8.27 %	34.30 %	26.82 %	1.32 %	3.69 %	3.16 %
Russell 3000	(1.14)%	8.30 %	34.78 %	27.03 %	1.67 %	3.77 %	3.44 %
Russell 2000	(1.87)%	8.71 %	40.65 %	29.75 %	5.75 %	4.70 %	6.88 %
Russell 2500	(1.20)%	10.50 %	42.42 %	32.25 %	5.93 %	5.68 %	7.79 %
Russell Mid Cap	(0.42)%	10.39 %	41.44 %	32.60 %	4.28 %	5.77 %	7.71 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	(1.09)%	8.38 %	36.97 %	29.42 %	2.93 %	5.55 %	2.15 %
Russell 2000 Growth	(1.95)%	10.96 %	46.61 %	36.77 %	6.92 %	6.27 %	5.14 %
Russell 2500 Growth	(1.23)%	12.26 %	47.35 %	37.82 %	6.50 %	6.95 %	5.95 %
Russell Mid Cap Growth	(0.35)%	11.37 %	45.59 %	36.33 %	4.48 %	6.54 %	5.70 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	(1.06)%	8.13 %	31.63 %	24.22 %	(0.41)%	1.70 %	3.97 %
Russell 2000 Value	(1.79)%	6.38 %	34.66 %	22.90 %	4.41 %	3.00 %	8.22 %
Russell 2500 Value	(1.17)%	8.89 %	38.10 %	27.46 %	5.31 %	4.21 %	8.75 %
Russell Mid Cap Value	(0.48)%	9.52 %	37.84 %	29.38 %	3.99 %	4.68 %	8.56 %
<b>International Markets</b>							
MSCI EAFE	(2.81)%	6.65 %	32.55 %	31.26 %	(3.67)%	2.22 %	5.81 %
MSCI World ex U.S.	(2.07)%	6.98 %	32.62 %	28.07 %	(1.75)%	2.61 %	3.82 %
MSCI World	(1.97)%	7.28 %	33.26 %	28.74 %	(1.18)%	3.18 %	4.36 %
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury Bonds	0.36 %	0.83 %	1.31 %	1.74 %	2.88 %	4.17 %	3.64 %
BofA ML High Yield	0.50 %	5.94 %	16.45 %	18.02 %	11.53 %	9.20 %	8.60 %
Barclays Capital Aggregate	1.31 %	3.04 %	4.24 %	5.87 %	6.55 %	6.64 %	5.82 %
Barclays Capital Intermediate Gov't/Credit	1.14 %	2.63 %	3.94 %	5.35 %	5.82 %	6.15 %	5.40 %
Barclays Capital 10 Year Municipal Bond	1.55 %	4.51 %	4.43 %	4.76 %	6.14 %	5.70 %	5.38 %
Barclays Capital U.S. Credit Index	1.53 %	4.17 %	6.97 %	9.07 %	8.30 %	7.21 %	6.47 %