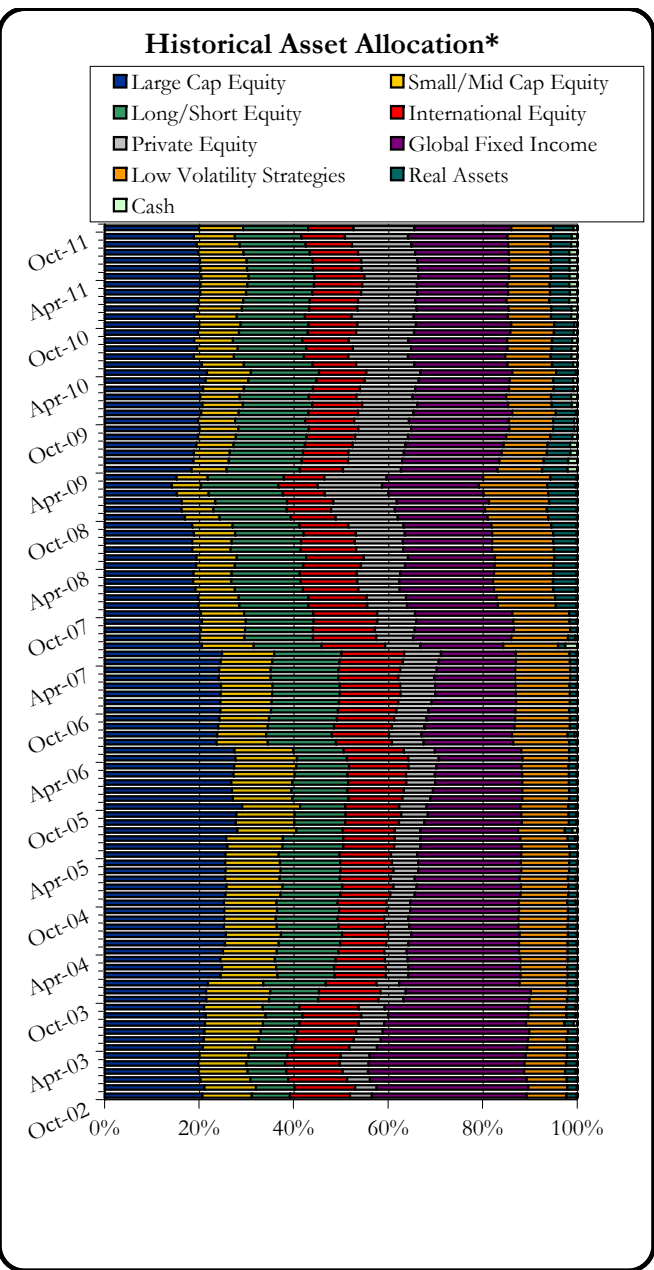
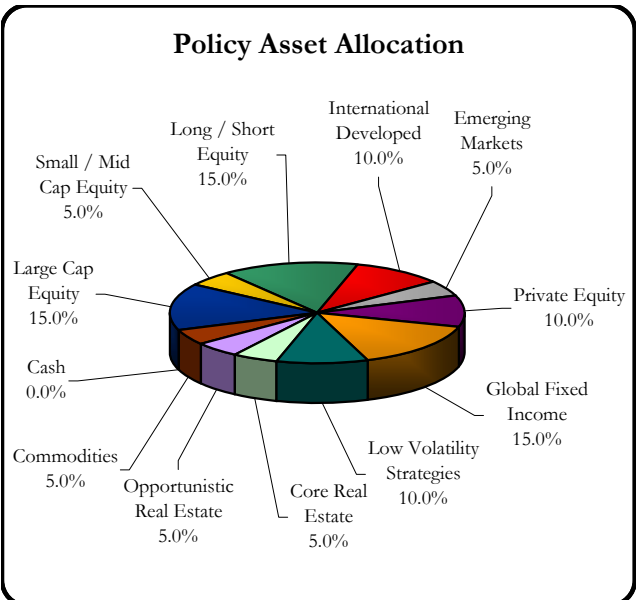
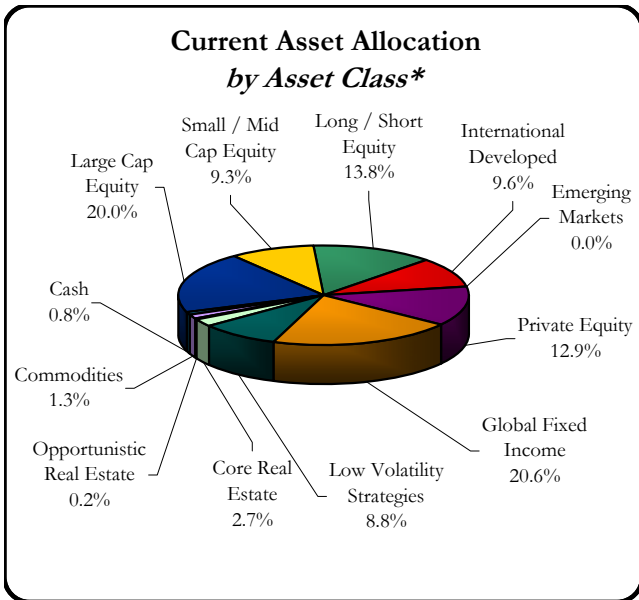


Oklahoma Police Pension & Retirement System  
Periods Ending October 31, 2011



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$344,748	30.5%	20.0%	--	15.0%	5.0%
Small / Mid Cap Equity	\$160,827	14.2%	9.3%	2.5%	5.0%	4.3%
Long / Short Equity	\$237,063	21.0%	13.8%	--	15.0%	(1.2%)
International Developed	\$165,172	14.6%	9.6%	--	10.0%	(0.4%)
Emerging Markets	\$0	0.0%	0.0%	--	5.0%	(5.0%)
Private Equity	\$221,594	19.6%	12.9%	--	10.0%	2.9%
<b>Total Equity Composite</b>	<b>\$1,129,405</b>	<b>100.0%</b>	<b>65.5%</b>	<b>0.4%</b>	<b>60.0%</b>	<b>5.5%</b>
Global Fixed Income	\$354,214	69.9%	20.5%	1.5%	15.0%	5.5%
Low Volatility Strategies	\$152,156	30.0%	8.8%	--	10.0%	(1.2%)
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$507,079</b>	<b>100.0%</b>	<b>29.4%</b>	<b>1.1%</b>	<b>25.0%</b>	<b>4.4%</b>
Core Real Estate	\$47,092	64.2%	2.7%	0.7%	5.0%	(2.3%)
Opportunistic Real Estate	\$3,500	4.8%	0.2%	--	5.0%	(4.8%)
Commodities	\$22,767	31.0%	1.3%	--	5.0%	(3.7%)
<b>Real Assets Composite</b>	<b>\$73,359</b>	<b>100.0%</b>	<b>4.3%</b>	<b>0.5%</b>	<b>15.0%</b>	<b>(10.7%)</b>
Cash	\$14,484	100.0%	0.8%	93.6%	0.0%	0.8%
Securities Lending Liability	(\$358)					
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,723,969</b>					

\*Excludes Securities Lending Liability

<sup>1</sup> Fixed Income Composite and Total Fund includes \$709,117 for illiquid securities in terminated account with Overseas C.A.P. Partners.

**Oklahoma Police Pension & Retirement System**  
**Periods Ending October 31, 2011**

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	One Month	June 30, FYTD	YTD	One Year	Three Years	Five Years	Ten Years
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,723,969</b>			<b>1.4%</b>	<b>5.31 %</b>	<b>(3.57)%</b>	<b>0.81 %</b>	<b>4.59 %</b>	<b>9.17 %</b>	<b>3.04 %</b>	<b>5.87 %</b>
<b>Total Portfolio Net of Fees</b>					<b>5.28 %</b>	<b>(3.67)%</b>	<b>0.55 %</b>	<b>4.27 %</b>	<b>8.95 %</b>	<b>2.83 %</b>	<b>5.65 %</b>
<b>Policy Index<sup>2</sup></b>					<b>7.47 %</b>	<b>(2.78)%</b>	<b>2.43 %</b>	<b>6.66 %</b>	<b>10.88 %</b>	<b>2.30 %</b>	<b>5.07 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$344,748</b>	<b>30.5%</b>	<b>20.0%</b>	<b>--</b>	<b>11.20 %</b>	<b>(5.10)%</b>	<b>0.96 %</b>	<b>8.06 %</b>	<b>12.29 %</b>	<b>0.59 %</b>	<b>4.22 %</b>
<i>Russell 1000</i>					<b>11.21 %</b>	<b>(5.12)%</b>	<b>0.93 %</b>	<b>8.02 %</b>	<b>12.22 %</b>	<b>0.54 %</b>	<b>4.17 %</b>
<b>Large Cap Equity Total</b>	<b>\$344,748</b>	<b>30.5%</b>	<b>20.0%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$90,551</b>	<b>8.0%</b>	<b>5.3%</b>	<b>1.8%</b>	<b>14.23 %</b>	<b>(9.15)%</b>	<b>(2.32)%</b>	<b>7.24 %</b>	<b>17.99 %</b>	<b>2.50 %</b>	<b>9.47 %</b>
<i>Russell 2500 Value</i>					<b>13.92 %</b>	<b>(10.11)%</b>	<b>(4.64)%</b>	<b>4.49 %</b>	<b>12.91 %</b>	<b>(0.01)%</b>	<b>8.42 %</b>
<i>Small Growth</i>											
<b>William Blair (4/10)</b>	<b>\$70,276</b>	<b>6.2%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>13.32 %</b>	<b>(8.54)%</b>	<b>2.62 %</b>	<b>14.71 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Growth</i>					<b>15.44 %</b>	<b>(9.21)%</b>	<b>0.09 %</b>	<b>11.90 %</b>	<b>19.42 %</b>	<b>3.87 %</b>	<b>6.85 %</b>
<b>Small Cap Equity Total</b>	<b>\$160,827</b>	<b>14.2%</b>	<b>9.3%</b>	<b>2.5%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$164,350</b>	<b>14.6%</b>	<b>9.5%</b>	<b>--</b>	<b>4.12 %</b>	<b>(5.05)%</b>	<b>(3.48)%</b>	<b>(1.04)%</b>	<b>4.92 %</b>	<b>1.18 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)</b>	<b>\$72,712</b>	<b>6.4%</b>	<b>4.2%</b>	<b>--</b>	<b>(0.69)%</b>	<b>(5.79)%</b>	<b>(4.41)%</b>	<b>(3.85)%</b>	<b>1.79 %</b>	<b>1.02 %</b>	<b>N/A</b>
<i>60% S&amp;P 500/40% MSCI ACWI</i>					<b>10.70 %</b>	<b>(5.88)%</b>	<b>(0.47)%</b>	<b>5.54 %</b>	<b>11.18 %</b>	<b>(0.22)%</b>	<b>N/A</b>
<i>HFRI FOF Strategic</i>					<b>2.50 %</b>	<b>(4.18)%</b>	<b>(4.54)%</b>	<b>(2.28)%</b>	<b>3.58 %</b>	<b>0.28 %</b>	<b>4.04 %</b>
<b>Long/Short Total</b>	<b>\$237,063</b>	<b>21.0%</b>	<b>13.8%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Artio International (3/04)</b>	<b>\$74,265</b>	<b>6.6%</b>	<b>4.3%</b>	<b>--</b>	<b>11.78 %</b>	<b>(15.50)%</b>	<b>(13.76)%</b>	<b>(10.74)%</b>	<b>5.48 %</b>	<b>(3.39)%</b>	<b>N/A</b>
<i>MSCI ACWI ex US</i>					<b>10.54 %</b>	<b>(11.32)%</b>	<b>(7.67)%</b>	<b>(4.24)%</b>	<b>13.44 %</b>	<b>0.07 %</b>	<b>8.05 %</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$90,907</b>	<b>8.0%</b>	<b>5.3%</b>	<b>--</b>	<b>8.03 %</b>	<b>(7.03)%</b>	<b>0.43 %</b>	<b>0.59 %</b>	<b>9.10 %</b>	<b>(0.84)%</b>	<b>N/A</b>
<i>MSCI EAFE</i>					<b>9.65 %</b>	<b>(11.14)%</b>	<b>(6.39)%</b>	<b>(3.65)%</b>	<b>10.42 %</b>	<b>(1.95)%</b>	<b>6.19 %</b>
<b>International Equity Total</b>	<b>\$165,172</b>	<b>14.6%</b>	<b>9.6%</b>	<b>--</b>							
<b>Private Equity Total</b>	<b>\$221,594</b>	<b>19.6%</b>	<b>12.9%</b>	<b>--</b>	<b>(0.08)%</b>	<b>2.65 %</b>	<b>10.67 %</b>	<b>17.81 %</b>	<b>6.51 %</b>	<b>8.50 %</b>	<b>N/A</b>
<b>Total Equity Composite</b>	<b>\$1,129,405</b>	<b>100.0%</b>	<b>65.5%</b>	<b>0.4%</b>	<b>7.09 %</b>	<b>(5.24)%</b>	<b>0.27 %</b>	<b>5.71 %</b>	<b>8.97 %</b>	<b>1.37 %</b>	<b>4.64 %</b>
<i>Blend: 85% R3000/15% MSCI EAFE</i>					<b>11.23 %</b>	<b>(6.38)%</b>	<b>(0.57)%</b>	<b>6.13 %</b>	<b>12.05 %</b>	<b>0.22 %</b>	<b>4.69 %</b>

<sup>1</sup> Total Fund includes \$709,117 for illiquid securities in terminated account with Overseas C.A.P. 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 October 31, 2011**

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	One Month	June 30, FYTD	YTD	One Year	Three Years	Five Years	Ten Years
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$157,431	31.0%	9.1%	3.4%	0.65 %	3.54 %	6.71 %	4.93 %	10.85 %	6.62 %	5.77 %
Oaktree Cap Mgmt. (12/97)	\$107,143	21.1%	6.2%	--	5.85 %	(0.96)%	2.23 %	3.55 %	18.72 %	7.04 %	8.42 %
Barclays Capital Aggregate					0.11 %	3.94 %	6.79 %	5.03 %	8.89 %	6.42 %	5.46 %
Loomis Sayles (5/08)	\$89,640	17.7%	5.2%	--	2.85 %	1.17 %	6.54 %	4.24 %	13.87 %	N/A	N/A
Citigroup World Gov't Bond					0.54 %	2.93 %	7.06 %	3.73 %	8.65 %	7.45 %	7.41 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$152,156	30.0%	8.8%	--	1.71 %	(4.37)%	(2.47)%	(0.59)%	5.60 %	3.15 %	N/A
HFRI FOF Conservative					0.18 %	(3.69)%	(3.38)%	(1.86)%	1.54 %	(0.29)%	2.87 %
<b>Fixed Income Composite<sup>1</sup></b>	\$507,079	100.0%	29.4%	1.1%	2.43 %	(0.31)%	2.82 %	2.80 %	11.90 %	6.27 %	6.63 %
Barclays Capital Universal					0.57 %	3.46 %	6.47 %	4.83 %	9.70 %	6.36 %	5.73 %
<b>Real Assets</b>											
<i>Core Real Estate</i>											
Columbus Square (5/95)	\$4,034	5.5%	0.2%	8.3%	0.78 %	4.62 %	20.91 %	25.71 %	14.28 %	13.71 %	14.20 %
JP Morgan (11/07)	\$43,058	58.7%	2.5%	--	0.96 %	4.21 %	13.60 %	18.13 %	(4.59)%	N/A	N/A
NFI ODCE (net) <sup>3</sup>					N/A	3.37 %	12.00 %	17.26 %	(7.20)%	(0.87)%	4.95 %
<i>Opportunistic Real Estate</i>											
Private Real Estate (8/11)	\$3,500	4.8%	0.2%	--	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Commodities</i>											
Mt. Lucas Composite <sup>2</sup>	\$22,767	31.0%	1.3%	--	(0.98)%	(10.16)%	(29.97)%	(25.79)%	(6.92)%	4.82 %	5.70 %
<b>Real Assets Composite</b>	\$73,359	100.0%	4.3%	0.5%	0.29 %	(0.87)%	(5.17)%	(0.58)%	(4.50)%	3.15 %	4.23 %
<b>OK Invest</b>	\$8,367	100.0%	0.5%	100.0%	0.34 %	1.18 %	3.34 %	3.84 %	N/A	N/A	N/A
<b>Cash</b>	\$6,117	100.0%	0.4%	93.6%	0.37 %	(0.13)%	0.58 %	0.93 %	1.15 %	2.03 %	2.28 %
<b>Securities Lending Liability</b>	(\$358)										

<sup>1</sup> Total includes \$709,117 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, 2011.

## Private Equity Composite

For the Periods Ending October 31, 2011

## Summary of Cash Flows for October 2011

Cash Outflows	Cash Inflows	Net Cash Flow
(\$4,216,964.00)	\$590,859.00	(\$3,626,105.00)

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost	
<b>Distressed</b>	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,523,349	\$ 530	\$ 4,523,879	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,429,299	\$ 71,847	\$ 7,501,146	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 30,490	\$ 16,795,028	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 21,236,497	\$ 9,357,604	\$ 30,594,101	1.56	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,494,659	\$ 982,192	\$ 6,476,851	1.62	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 2,950,252	\$ 2,675,602	\$ 5,625,854	1.56	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 14,197,387	\$ 14,147,185	\$ 28,344,572	1.42	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 4,233,753	\$ 5,485,868	\$ 9,719,621	1.30	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 3,712,500	\$ 7,118,801	\$ 10,831,301	1.60	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,900,000	\$ 11,180,311	\$ 1,813,697	\$ 13,407,869	\$ 15,221,566	1.36	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 1,125,000	\$ 6,375,000	\$ 57,431	\$ 7,654,319	\$ 7,711,750	1.21	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 103,500,000</b>	<b>\$ 6,917,899</b>	<b>\$ 96,978,286</b>	<b>\$ 82,413,362</b>	<b>\$ 60,932,307</b>	<b>\$ 143,345,669</b>	<b>1.48</b>
	<b>Venture Capital</b>	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 804,273	\$ 5,147,197	0.74
		Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 269,753	\$ 39,128	\$ 308,881	0.32
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 10,440,630	\$ 5,485,828	\$ 15,926,458	1.08	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,654,403	\$ 3,761,071	\$ 11,415,474	1.04	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,128,110	\$ 407,565	\$ 5,535,675	1.23	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 6,556,673	\$ 4,801,970	\$ 11,358,643	1.14	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 2,120,000	\$ 9,880,000	\$ -	\$ 9,968,515	\$ 9,968,515	1.01	
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ (5,435)	\$ 5,005,435	\$ 4,423,450	\$ 4,925,848	\$ 9,349,298	1.87	
Weathergagge Venture Capital		Mar-07	\$ 7,500,000	\$ 2,625,000	\$ 4,875,000	\$ 167,964	\$ 5,305,601	\$ 5,473,565	1.12	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 2,295,000	\$ 12,705,000	\$ 755,365	\$ 12,764,086	\$ 13,519,451	1.06	
Weathergagge Venture Cap II		Mar-11	\$ 7,500,000	\$ 6,375,000	\$ 1,125,000	\$ -	\$ 1,074,693	\$ 1,074,693	0.96	
Firstmark V		Jul-11	\$ 5,000,000	\$ 4,625,000	\$ 375,000	\$ -	\$ 375,000	\$ 375,000	1.00	
		<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 103,000,000</b>	<b>\$ 19,432,389</b>	<b>\$ 82,101,736</b>	<b>\$ 39,739,272</b>	<b>\$ 49,713,578</b>	<b>\$ 89,452,850</b>	<b>1.09</b>
<b>Mezzanine</b>		TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 19,688,929	\$ 1,189,899	\$ 20,878,828	2.05	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,113	\$ 9,873,143	\$ 6,107,630	\$ 5,762,047	\$ 11,869,677	1.20	
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 303,149	\$ 5,334,820	\$ 3,212,935	\$ 2,448,975	\$ 5,661,910	1.06	
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 4,679,918	\$ 5,320,082	\$ 7,515	\$ 6,162,078	\$ 6,169,593	1.16	

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Buyout	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 4,744,405	\$ 2,755,595	\$ 711,069	\$ 2,037,807	\$ 2,748,876	1.00
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 11,848,909</b>	<b>\$ 40,198,684</b>	<b>\$ 39,521,690</b>	<b>\$ 17,600,806</b>	<b>\$ 57,122,496</b>	<b>1.42</b>
	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,774,795	\$ 411,860	\$ 10,186,655	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 26,024,370	\$ 1,331,294	\$ 27,355,664	1.69
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 420,843	\$ 10,848,680	\$ 4,370,914	\$ 5,440,421	\$ 9,811,335	0.90
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 27,730,615	\$ 3,290,937	\$ 31,021,552	1.93
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 539,387	\$ 10,496,887	\$ 8,214,995	\$ 5,099,588	\$ 13,314,583	1.27
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 226,322	\$ 10,340,563	\$ 3,822,417	\$ 12,405,591	\$ 16,228,008	1.57
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 2,800,799	\$ 12,509,791	\$ 476,674	\$ 15,524,374	\$ 16,001,048	1.28
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 901,072	\$ 9,082,082	\$ 3,625,705	\$ 9,210,757	\$ 12,836,462	1.41
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 4,917,904	\$ 7,585,842	\$ 1,298,890	\$ 6,939,696	\$ 8,238,586	1.09
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 845,661	\$ 14,227,908	\$ 1,477,616	\$ 7,158,411	\$ 8,636,027	0.61
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 3,336,545	\$ 6,663,455	\$ 41,721	\$ 6,425,984	\$ 6,467,705	0.97
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 5,631,851	\$ 4,625,452	\$ 636,604	\$ 5,484,700	\$ 6,121,304	1.32
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 7,425,509	\$ 74,491	\$ -	\$ -	\$ -	0.00
<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 147,000,000</b>	<b>\$ 29,677,429</b>	<b>\$ 126,241,679</b>	<b>\$ 87,495,316</b>	<b>\$ 78,723,613</b>	<b>\$ 166,218,929</b>	<b>1.32</b>	
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 475,486	\$ 19,593,409	\$ 7,878,700	\$ 14,623,938	\$ 22,502,638	1.15
<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 475,486</b>	<b>\$ 19,593,409</b>	<b>\$ 7,878,700</b>	<b>\$ 14,623,938</b>	<b>\$ 22,502,638</b>	<b>1.15</b>	
<b>Total</b>			<b>\$ 423,000,000</b>	<b>\$ 68,352,112</b>	<b>\$ 365,113,794</b>	<b>\$ 257,048,340</b>	<b>\$ 221,594,242</b>	<b>\$ 478,642,582</b>	<b>1.31</b>

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## Private Equity Composite

### **Activity for the Month of October**

#### **Distressed**

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

*On October 14, 2011 this fund made a capital call- \$375,000*

#### **Venture Capital**

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

*On October 3, 2011 this fund made a capital call - \$205,435*

##### **Weathergag Venture Capital**

*On October 31, 2011 this fund made a capital call- \$300,000*

##### **Warburg Pincus**

*On October 18, 2011 this fund made capital call- \$600,00*

#### **Mezzanine**

##### **TCW Mezzanine Fund V**

*On October 27, 2011 this fund made a capital call- \$363,992*

#### **Buyout**

##### **Levine Leichtman**

*On October 19, 2011 this fund made a call for management fees- \$7,721*

*On October 30, 2011 this fund made a distribution of interest- \$21,328*

##### **Marathon Fund Limited Partnership V**

*On October 3, 2011 this fund made a call for management fees and expenses- \$33,695*

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

*On October 3, 2011 this fund made a capital call- \$916,514*

##### **Sun Capital Partners V**

*On October 27, 2011 this fund made a capital call- \$238,018*

##### **HM Capital Sector Performance Fund**

*On October 11, 2011 this fund made a capital call- \$328,125*

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

*On October 11, 2011 this fund made a distribution of principal (recallable)- \$225,765*

*On October 11, 2011 this fund made a distribution of interest- \$25,790*

*On October 27, 2011 this fund made a capital call- \$586,988*

##### **Thompson Street Capital III**

*On October 3, 2011 this fund made a capital call for fees and expenses- \$74,491*

#### **Secondary Fund of Funds**

##### **Lexington VI**

*On October 6, 2011 this fund made a capital call- \$186,985*

*On October 31, 2011 this fund made a distribution- \$317,976*

## Real Estate

*For the Periods Ending October 31, 2011*

### Summary of Cash Flows for October 2011

Cash Outflows	Cash Inflows	Net Cash Flow
\$0.00	\$0.00	\$0.00

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 6,500,000	\$ 3,500,000	\$ -	\$ 3,500,000	\$ 3,500,000	1.00
<b>Total</b>		\$ 10,000,000	\$ 6,500,000	\$ 3,500,000	\$ -	\$ 3,500,000	\$ 3,500,000	1.00

Activity for the Month of October

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*Oklahoma Police Pension & Retirement System  
Periods Ending October 31, 2011*

	<i>One Month</i>	<i>June 30, FYTD</i>	<i>YTD</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	10.93 %	(4.45)%	1.31 %	8.09 %	11.40 %	0.24 %	3.69 %
Russell 1000	11.21 %	(5.12)%	0.93 %	8.02 %	12.22 %	0.54 %	4.17 %
Russell 3000	11.51 %	(5.53)%	0.47 %	7.90 %	12.27 %	0.55 %	4.37 %
Russell 2000	15.14 %	(10.03)%	(4.46)%	6.71 %	12.87 %	0.68 %	7.02 %
Russell 2500	14.66 %	(9.68)%	(2.39)%	7.97 %	16.03 %	2.01 %	8.01 %
Russell Mid Cap	13.01 %	(8.35)%	(0.95)%	7.83 %	17.82 %	2.26 %	8.35 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	10.97 %	(3.61)%	2.97 %	9.91 %	15.62 %	3.04 %	3.56 %
Russell 2000 Growth	15.86 %	(9.93)%	(2.19)%	9.82 %	16.30 %	2.67 %	6.04 %
Russell 2500 Growth	15.44 %	(9.21)%	0.09 %	11.90 %	19.42 %	3.87 %	6.85 %
Russell Mid Cap Growth	13.48 %	(8.45)%	0.33 %	10.09 %	19.96 %	3.46 %	6.98 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	11.45 %	(6.61)%	(1.09)%	6.15 %	8.78 %	(2.05)%	4.57 %
Russell 2000 Value	14.41 %	(10.16)%	(6.78)%	3.54 %	9.52 %	(1.42)%	7.63 %
Russell 2500 Value	13.92 %	(10.11)%	(4.64)%	4.49 %	12.91 %	(0.01)%	8.42 %
Russell Mid Cap Value	12.55 %	(8.24)%	(2.08)%	5.85 %	15.62 %	0.73 %	8.76 %
<b>International Markets</b>							
MSCI EAFE	9.65 %	(11.14)%	(6.39)%	(3.65)%	10.42 %	(1.95)%	6.19 %
MSCI World ex U.S.	10.34 %	(8.00)%	(3.13)%	1.75 %	10.76 %	(1.00)%	4.54 %
MSCI World	10.37 %	(7.86)%	(2.68)%	2.31 %	11.40 %	(0.44)%	5.09 %
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury Bonds	0.09 %	0.58 %	1.46 %	1.08 %	2.11 %	3.78 %	3.23 %
BofA ML High Yield	5.88 %	(0.65)%	4.21 %	4.81 %	22.75 %	7.76 %	8.78 %
Barclays Capital Aggregate	0.11 %	3.94 %	6.79 %	5.03 %	8.89 %	6.42 %	5.46 %
Barclays Capital Intermediate Gov't/Credit	0.30 %	2.70 %	5.23 %	3.22 %	7.62 %	5.87 %	4.98 %
Barclays Capital 10 Year Municipal Bond	(0.49)%	3.56 %	8.27 %	4.77 %	8.63 %	5.62 %	5.26 %
Barclays Capital U.S. Credit Index	1.46 %	4.54 %	8.10 %	5.95 %	14.54 %	6.86 %	6.16 %