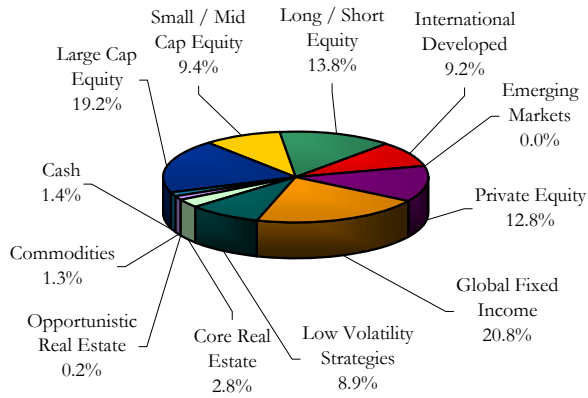
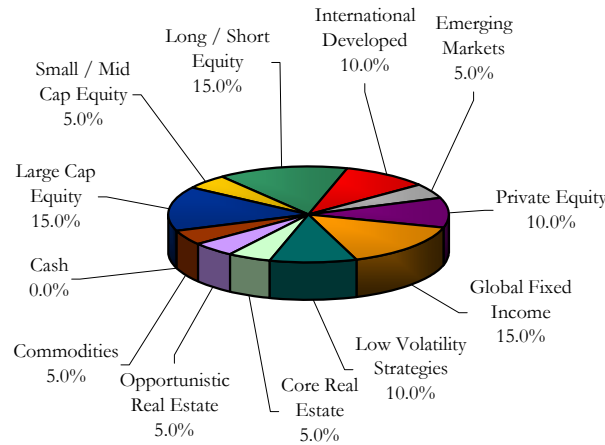


Oklahoma Police Pension & Retirement System  
Periods Ending December 31, 2011

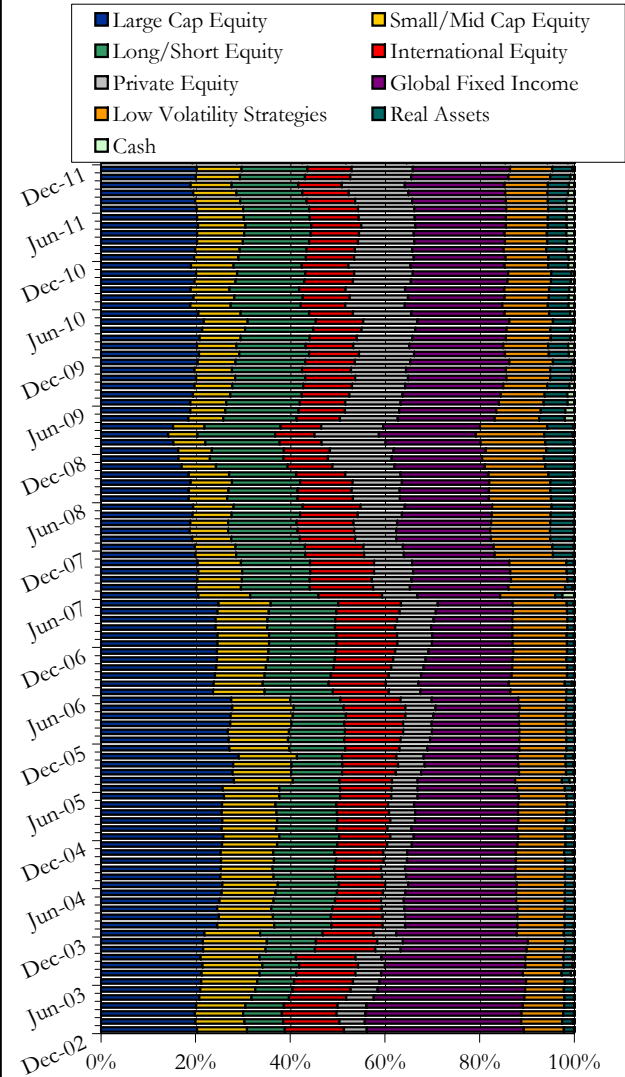
Current Asset Allocation  
by Asset Class\*



Policy Asset Allocation



Historical Asset Allocation\*



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$326,686	29.8%	19.2%	--	15.0%	4.2%
Small / Mid Cap Equity	\$160,339	14.6%	9.4%	3.0%	5.0%	4.4%
Long / Short Equity	\$235,220	21.4%	13.8%	--	15.0%	(1.2%)
International Developed	\$156,512	14.3%	9.2%	--	10.0%	(0.8%)
Emerging Markets	\$0	0.0%	0.0%	--	5.0%	(5.0%)
Private Equity	\$218,341	19.9%	12.8%	--	10.0%	2.8%
<b>Total Equity Composite</b>	<b>\$1,097,098</b>	<b>100.0%</b>	<b>64.5%</b>	<b>0.4%</b>	<b>60.0%</b>	<b>4.5%</b>
Global Fixed Income	\$353,939	69.9%	20.8%	1.3%	15.0%	5.8%
Low Volatility Strategies	\$151,617	29.9%	8.9%	--	10.0%	(1.1%)
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$506,265</b>	<b>100.0%</b>	<b>29.8%</b>	<b>0.7%</b>	<b>25.0%</b>	<b>4.8%</b>
Core Real Estate	\$48,019	65.8%	2.8%	0.8%	5.0%	(2.2%)
Opportunistic Real Estate	\$3,372	4.6%	0.2%	--	5.0%	(4.8%)
Commodities	\$21,537	29.5%	1.3%	--	5.0%	(3.7%)
<b>Real Assets Composite</b>	<b>\$72,928</b>	<b>100.0%</b>	<b>4.3%</b>	<b>0.5%</b>	<b>15.0%</b>	<b>(10.7%)</b>
Cash	\$24,133	100.0%	1.4%	96.3%	0.0%	1.4%
Securities Lending Liability	(\$358)					
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,700,066</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 December 31, 2011**

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>One Month</i>	<i>Three Months</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>\$1,700,066</b>			<b>1.9%</b>	<b>0.15 %</b>	<b>4.48 %</b>	<b>(4.33)%</b>	<b>0.02 %</b>	<b>9.45 %</b>	<b>2.14 %</b>	<b>5.32 %</b>
<b>Total Portfolio Net of Fees</b>					<b>0.14 %</b>	<b>4.41 %</b>	<b>(4.47)%</b>	<b>(0.28)%</b>	<b>9.23 %</b>	<b>1.93 %</b>	<b>5.09 %</b>
<b>Policy Index<sup>2</sup></b>					<b>0.71 %</b>	<b>7.45 %</b>	<b>(2.80)%</b>	<b>2.41 %</b>	<b>11.60 %</b>	<b>1.76 %</b>	<b>4.58 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$326,686</b>	<b>29.8%</b>	<b>19.2%</b>	<b>--</b>	<b>0.84 %</b>	<b>11.85 %</b>	<b>(4.55)%</b>	<b>1.54 %</b>	<b>14.88 %</b>	<b>0.03 %</b>	<b>3.41 %</b>
<b>Russell 1000</b>					<b>0.84 %</b>	<b>11.85 %</b>	<b>(4.57)%</b>	<b>1.51 %</b>	<b>14.81 %</b>	<b>(0.02)%</b>	<b>3.35 %</b>
<b>Large Cap Equity Total</b>	<b>\$326,686</b>	<b>29.8%</b>	<b>19.2%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$91,212</b>	<b>8.3%</b>	<b>5.4%</b>	<b>2.6%</b>	<b>0.43 %</b>	<b>15.22 %</b>	<b>(8.37)%</b>	<b>(1.48)%</b>	<b>18.86 %</b>	<b>1.65 %</b>	<b>8.21 %</b>
<b>Russell 2500 Value</b>					<b>1.57 %</b>	<b>15.44 %</b>	<b>(8.91)%</b>	<b>(3.36)%</b>	<b>15.49 %</b>	<b>(0.58)%</b>	<b>7.17 %</b>
<i>Small Growth</i>											
<b>William Blair (4/10)</b>	<b>\$69,126</b>	<b>6.3%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>(2.63)%</b>	<b>11.47 %</b>	<b>(10.04)%</b>	<b>0.94 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell 2500 Growth</b>					<b>(1.20)%</b>	<b>13.51 %</b>	<b>(10.73)%</b>	<b>(1.59)%</b>	<b>21.56 %</b>	<b>2.88 %</b>	<b>5.23 %</b>
<b>Small Cap Equity Total</b>	<b>\$160,339</b>	<b>14.6%</b>	<b>9.4%</b>	<b>3.0%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$163,322</b>	<b>14.9%</b>	<b>9.6%</b>	<b>--</b>	<b>(0.37)%</b>	<b>3.68 %</b>	<b>(5.45)%</b>	<b>(3.89)%</b>	<b>5.40 %</b>	<b>0.31 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)</b>	<b>\$71,899</b>	<b>6.6%</b>	<b>4.2%</b>	<b>--</b>	<b>(0.71)%</b>	<b>(1.80)%</b>	<b>(6.84)%</b>	<b>(5.48)%</b>	<b>1.57 %</b>	<b>0.11 %</b>	<b>N/A</b>
<b>60% S&amp;P 500/40% MSCI ACWI</b>					<b>0.59 %</b>	<b>10.12 %</b>	<b>(6.37)%</b>	<b>(0.99)%</b>	<b>12.94 %</b>	<b>(1.07)%</b>	<b>N/A</b>
<b>HFRI FOF Strategic</b>					<b>(0.39)%</b>	<b>0.01 %</b>	<b>(6.61)%</b>	<b>(6.96)%</b>	<b>3.85 %</b>	<b>(1.13)%</b>	<b>3.44 %</b>
<b>Long/Short Total</b>	<b>\$235,220</b>	<b>21.4%</b>	<b>13.8%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Artio International (3/04)</b>	<b>\$69,215</b>	<b>6.3%</b>	<b>4.1%</b>	<b>--</b>	<b>(3.64)%</b>	<b>4.18 %</b>	<b>(21.25)%</b>	<b>(19.62)%</b>	<b>2.85 %</b>	<b>(6.37)%</b>	<b>N/A</b>
<b>MSCI ACWI ex US</b>					<b>(1.10)%</b>	<b>3.77 %</b>	<b>(16.75)%</b>	<b>(13.32)%</b>	<b>11.20 %</b>	<b>(2.49)%</b>	<b>6.75 %</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$87,297</b>	<b>8.0%</b>	<b>5.1%</b>	<b>--</b>	<b>(0.47)%</b>	<b>3.74 %</b>	<b>(10.73)%</b>	<b>(3.56)%</b>	<b>7.53 %</b>	<b>(2.79)%</b>	<b>N/A</b>
<b>MSCI EAFE</b>					<b>(0.94)%</b>	<b>3.37 %</b>	<b>(16.22)%</b>	<b>(11.75)%</b>	<b>8.15 %</b>	<b>(4.27)%</b>	<b>5.12 %</b>
<b>International Equity Total</b>	<b>\$156,512</b>	<b>14.3%</b>	<b>9.2%</b>	<b>--</b>							
<b>Private Equity Total</b>	<b>\$218,341</b>	<b>19.9%</b>	<b>12.8%</b>	<b>--</b>	<b>0.21 %</b>	<b>(1.86)%</b>	<b>0.82 %</b>	<b>8.70 %</b>	<b>6.89 %</b>	<b>7.87 %</b>	<b>N/A</b>
<b>Total Equity Composite</b>	<b>\$1,097,098</b>	<b>100.0%</b>	<b>64.5%</b>	<b>0.4%</b>	<b>(0.21)%</b>	<b>5.90 %</b>	<b>(6.30)%</b>	<b>(0.84)%</b>	<b>9.70 %</b>	<b>0.31 %</b>	<b>3.71 %</b>
<b>Blend: 85% R3000/15% MSCI EAFE</b>					<b>0.56 %</b>	<b>10.78 %</b>	<b>(6.76)%</b>	<b>(0.97)%</b>	<b>13.90 %</b>	<b>(0.61)%</b>	<b>3.80 %</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 December 31, 2011*

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	One Month	Three Months	June 30, FYTD	One Year	Three Years	Five Years	Ten Years
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$158,582	31.3%	9.3%	2.2%	1.31 %	1.43 %	4.34 %	7.54 %	9.35 %	6.66 %	6.03 %
Oaktree Cap Mgmt. (12/97)	\$107,027	21.1%	6.3%	--	1.94 %	5.74 %	(1.07)%	2.12 %	18.60 %	6.41 %	8.07 %
Barclays Capital Aggregate					1.10 %	1.12 %	4.99 %	7.86 %	6.78 %	6.51 %	5.78 %
Loomis Sayles (5/08)	\$88,331	17.4%	5.2%	--	0.79 %	1.34 %	(0.31)%	4.99 %	10.11 %	N/A	N/A
Citigroup World Gov't Bond					0.86 %	(0.13)%	2.25 %	6.35 %	4.68 %	7.13 %	7.77 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$151,617	29.9%	8.9%	--	(0.18)%	1.35 %	(4.71)%	(2.82)%	7.24 %	2.34 %	N/A
HFRI FOF Conservative					(0.17)%	0.09 %	(3.83)%	(3.54)%	3.58 %	(0.85)%	2.78 %
<b>Fixed Income Composite<sup>1</sup></b>	\$506,265	100.0%	29.8%	0.7%	0.90 %	2.28 %	(0.46)%	2.67 %	11.21 %	5.78 %	6.69 %
Barclays Capital Universal					1.17 %	1.44 %	4.36 %	7.40 %	7.71 %	6.39 %	6.01 %
<b>Real Assets</b>											
<i>Core Real Estate</i>											
Columbus Square (5/95)	\$4,069	5.6%	0.2%	9.1%	1.33 %	3.28 %	7.22 %	23.91 %	14.86 %	13.95 %	14.23 %
JP Morgan (11/07)	\$43,949	60.3%	2.6%	--	1.46 %	3.05 %	6.36 %	15.95 %	(0.94)%	N/A	N/A
NFI ODCE (net) <sup>3</sup>					N/A	3.37 %	3.37 %	12.00 %	(3.51)%	(1.62)%	4.93 %
<i>Opportunistic Real Estate</i>											
Private Real Estate (8/11)	\$3,372	4.6%	0.2%	--	0.00 %	(3.67)%	N/A	N/A	N/A	N/A	N/A
<i>Commodities</i>											
Mt. Lucas Composite <sup>2</sup>	\$21,537	29.5%	1.3%	--	(1.67)%	(6.17)%	(14.88)%	(33.64)%	(10.26)%	3.13 %	5.84 %
DJ/CS Hedge Fund - Global Macro					0.43 %	0.58 %	5.02 %	6.43 %	11.29 %	9.06 %	10.88 %
<b>Real Assets Composite</b>	\$72,928	100.0%	4.3%	0.5%	0.44 %	(0.16)%	(1.32)%	(5.60)%	(3.58)%	1.74 %	4.55 %
<b>OK Invest</b>	\$13,933	100.0%	0.8%	100.0%	0.17 %	0.91 %	1.76 %	3.93 %	N/A	N/A	N/A
<b>Cash</b>	\$10,200	100.0%	0.6%	96.3%	(0.02)%	0.24 %	(0.26)%	0.44 %	1.46 %	1.49 %	2.23 %
<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 December 31, 2011

## Summary of Cash Flows for December 2011

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,568,086.00)	\$4,372,435.00	\$1,804,349.00

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	\$ 477	\$ 4,523,826	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,429,299	\$ 65,089	\$ 7,494,388	1.50
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 26,762	\$ 16,791,300	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 21,587,152	\$ 8,320,911	\$ 29,908,063	1.53
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,494,659	\$ 872,538	\$ 6,367,197	1.59
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 2,950,252	\$ 2,480,649	\$ 5,430,901	1.51
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 15,481,698	\$ 11,983,909	\$ 27,465,607	1.37
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 4,233,753	\$ 4,983,949	\$ 9,217,702	1.23
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 4,623,750	\$ 5,430,320	\$ 10,054,070	1.49
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,900,000	\$ 11,180,311	\$ 1,815,572	\$ 12,502,353	\$ 14,317,925	1.28
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 57,431	\$ 7,526,301	\$ 7,583,732	1.12
	<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 103,500,000</b>	<b>\$ 6,542,899</b>	<b>\$ 97,353,286</b>	<b>\$ 84,961,453</b>	<b>\$ 54,193,258</b>	<b>\$ 139,154,711</b>	<b>1.43</b>
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 804,481	\$ 5,147,405
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 31,998	\$ 308,772	0.32
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 10,440,630	\$ 5,410,336	\$ 15,850,966	1.08
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,654,403	\$ 3,619,817	\$ 11,274,220	1.02
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,128,110	\$ 423,450	\$ 5,551,560	1.23
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 6,556,673	\$ 4,693,616	\$ 11,250,289	1.13
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 1,840,000	\$ 10,160,000	\$ -	\$ 10,292,431	\$ 10,292,431	1.01
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ -	\$ 5,005,435	\$ 4,423,450	\$ 5,742,173	\$ 10,165,623	2.03
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 2,625,000	\$ 4,875,000	\$ 223,932	\$ 5,257,327	\$ 5,481,259	1.12
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 1,320,000	\$ 13,680,000	\$ 755,365	\$ 13,049,447	\$ 13,804,812	1.01
Weathergag Venture Cap II		Mar-11	\$ 7,500,000	\$ 6,187,500	\$ 1,312,500	\$ -	\$ 1,262,193	\$ 1,262,193	0.96
Firstmark V		Jul-11	\$ 5,000,000	\$ 4,625,000	\$ 375,000	\$ -	\$ 360,264	\$ 360,264	0.96
<b>Total Venture Capital</b>		<b>Jul-99</b>	<b>\$ 103,000,000</b>	<b>\$ 17,995,324</b>	<b>\$ 83,544,236</b>	<b>\$ 39,802,261</b>	<b>\$ 50,947,533</b>	<b>\$ 90,749,794</b>	<b>1.09</b>
Mezzanine	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	\$ 20,025,195	\$ 962,178	\$ 20,987,373	2.06
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,113	\$ 9,873,143	\$ 6,777,804	\$ 4,528,749	\$ 11,306,553	1.15
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 303,149	\$ 5,334,820	\$ 3,212,935	\$ 2,587,103	\$ 5,800,038	1.09
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 4,679,918	\$ 5,320,082	\$ 7,515	\$ 6,178,019	\$ 6,185,534	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	\$ 3,965,344	\$ 3,534,656	\$ 751,685	\$ 2,845,266	\$ 3,596,951	1.02
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 11,069,848</b>	<b>\$ 40,977,745</b>	<b>\$ 40,568,746</b>	<b>\$ 17,101,315</b>	<b>\$ 57,670,061</b>	<b>1.41</b>
	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,774,795	\$ 157,022	\$ 9,931,817	1.33
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 27,057,555	\$ 718,039	\$ 27,775,594	1.71
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 420,843	\$ 10,848,680	\$ 4,370,914	\$ 4,918,325	\$ 9,289,239	0.86
	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	\$ 524,123	\$ 10,512,232	\$ 8,223,641	\$ 4,987,124	\$ 13,210,765	1.26
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 245,977	\$ 10,320,908	\$ 3,822,417	\$ 13,248,859	\$ 17,071,276	1.65
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 1,564,056	\$ 13,746,534	\$ 476,674	\$ 17,388,962	\$ 17,865,636	1.30
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 773,629	\$ 9,209,525	\$ 3,980,767	\$ 9,225,834	\$ 13,206,601	1.43
	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	\$ 1,602,172	\$ 14,649,774	\$ 1,437,319	\$ 9,038,581	\$ 10,475,900	0.72
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 3,336,545	\$ 6,663,455	\$ 41,721	\$ 6,195,065	\$ 6,236,786	0.94
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 5,570,476	\$ 4,654,383	\$ 700,096	\$ 5,498,257	\$ 6,198,353	1.33
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 7,388,009	\$ 111,991	\$ -	\$ -	\$ -	0.00
<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 147,000,000</b>	<b>\$ 28,975,270</b>	<b>\$ 128,089,852</b>	<b>\$ 88,915,404</b>	<b>\$ 81,606,701</b>	<b>\$ 170,522,105</b>	<b>1.33</b>	
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 368,638	\$ 19,700,257	\$ 8,117,182	\$ 14,492,304	\$ 22,609,486	1.15
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 368,638</b>	<b>\$ 19,700,257</b>	<b>\$ 8,117,182</b>	<b>\$ 14,492,304</b>	<b>\$ 22,609,486</b>	<b>1.15</b>
<b>Total</b>			<b>\$ 423,000,000</b>	<b>\$ 64,951,979</b>	<b>\$ 369,665,376</b>	<b>\$ 262,365,046</b>	<b>\$ 218,341,111</b>	<b>\$ 480,706,157</b>	<b>1.30</b>

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## Private Equity Composite

### Activity for the Month of December

#### Distressed

##### **Siguler Guff Dist Opp I**

*On December 29, 2011 this fund made a distribution- \$350,655*

##### **Siguler Guff Dist Opp II**

*On December 29, 2011 this fund made a special distribution- \$2,812*

*On December 29, 2011 this fund made a distribution- \$1,281,499*

##### **Oaktree Opportunities VII B**

*On December 16, 2011 this fund made a distribution- \$911,250*

##### **Siguler Guff Dist Opp III**

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

#### Venture Capital

##### **Knightsbridge Fund VI**

*On December 13, 2011 this fund made a capital call- \$280,000*

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

*On December 27, 2011 this fund made a distribution- \$55,968*

##### **Warburg Pincus**

*On December 27, 2011 this fund made capital call- \$712,500*

#### Buyout

##### **Hicks, Muse**

*On December 20, 2011 this fund made a distribution- \$1,033,185*

##### **Levine Leichtman**

*On December 15, 2011 this fund made a call for management fees- \$7,655*

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

*On December 13, 2011 this fund made a return of capital- \$19,655*

##### **Arsenal Capital Partners II**

*On December 21, 2011 this fund made a capital call- \$1,236,743*

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

*On December 14, 2011 this fund made a capital call- \$127,443*

*On December 22, 2011 this fund made a distribution- \$355,062*

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

*On December 30, 2011 this fund made a return of capital- \$194,183*

*On December 30, 2011 this fund made a capital call- \$158,592*

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

*On December 5, 2011 this fund made a capital call- \$45,153*

*On December 29, 2011 this fund made a distribution of interest- \$33,801*

#### Secondary Fund of Funds

##### **Lexington VI**

*On December 22, 2011 this fund made a distribution- \$132,490*

## Real Estate

*For the Periods Ending December 31, 2011*

### Summary of Cash Flows for December 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	\$ -	\$ 3,371,564	\$ 3,371,564	0.96
<b>Total</b>		\$ 10,000,000	\$ 6,500,000	\$ 3,500,000	\$ -	\$ 3,371,564	\$ 3,371,564	0.96

### Activity for the Month of December

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

	<i>One Month</i>	<i>Three Months</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	1.02 %	11.81 %	(3.69)%	2.12 %	14.10 %	(0.25)%	2.92 %
Russell 1000	0.84 %	11.85 %	(4.57)%	1.51 %	14.81 %	(0.02)%	3.35 %
Russell 3000	0.82 %	12.12 %	(5.01)%	1.02 %	14.87 %	(0.02)%	3.51 %
Russell 2000	0.66 %	15.48 %	(9.76)%	(4.17)%	15.63 %	0.15 %	5.62 %
Russell 2500	0.23 %	14.52 %	(9.79)%	(2.51)%	18.40 %	1.24 %	6.57 %
Russell Mid Cap	(0.12)%	12.31 %	(8.92)%	(1.56)%	20.17 %	1.41 %	6.99 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	(0.32)%	10.60 %	(3.93)%	2.63 %	18.02 %	2.50 %	2.60 %
Russell 2000 Growth	(0.22)%	14.99 %	(10.60)%	(2.92)%	19.00 %	2.08 %	4.48 %
Russell 2500 Growth	(1.20)%	13.51 %	(10.73)%	(1.59)%	21.56 %	2.88 %	5.23 %
Russell Mid Cap Growth	(1.50)%	11.23 %	(10.27)%	(1.66)%	22.06 %	2.44 %	5.29 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.02 %	13.11 %	(5.22)%	0.39 %	11.55 %	(2.63)%	3.89 %
Russell 2000 Value	1.57 %	15.97 %	(8.93)%	(5.50)%	12.36 %	(1.87)%	6.40 %
Russell 2500 Value	1.57 %	15.44 %	(8.91)%	(3.36)%	15.49 %	(0.58)%	7.17 %
Russell Mid Cap Value	1.25 %	13.36 %	(7.57)%	(1.38)%	18.20 %	0.04 %	7.67 %
<b>International Markets</b>							
MSCI EAFE	(0.94)%	3.37 %	(16.22)%	(11.75)%	8.15 %	(4.27)%	5.12 %
MSCI World ex U.S.	(0.06)%	7.58 %	(10.29)%	(5.55)%	11.13 %	(2.36)%	3.62 %
MSCI World	(0.02)%	7.72 %	(10.07)%	(5.01)%	11.76 %	(1.81)%	4.16 %
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury Bonds	0.05 %	0.19 %	0.68 %	1.56 %	1.56 %	3.69 %	3.25 %
BofA ML High Yield	2.49 %	6.17 %	(0.38)%	4.50 %	23.46 %	7.24 %	8.54 %
Barclays Capital Aggregate	1.10 %	1.12 %	4.99 %	7.86 %	6.78 %	6.51 %	5.78 %
Barclays Capital Intermediate Gov't/Credit	0.78 %	0.84 %	3.25 %	5.80 %	5.64 %	5.88 %	5.20 %
Barclays Capital 10 Year Municipal Bond	2.53 %	3.22 %	7.42 %	12.31 %	8.68 %	6.33 %	5.89 %
Barclays Capital U.S. Credit Index	1.94 %	1.69 %	4.78 %	8.35 %	10.89 %	6.80 %	6.35 %