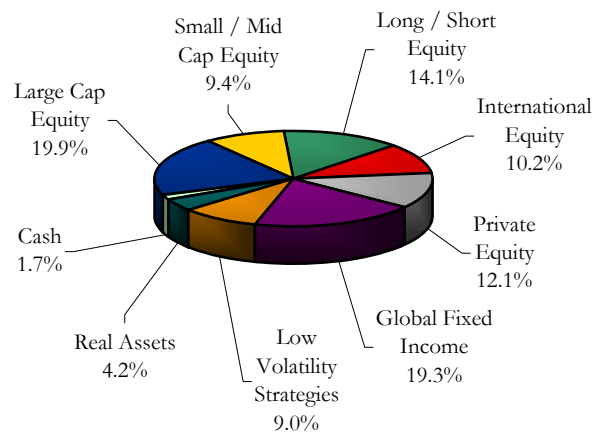
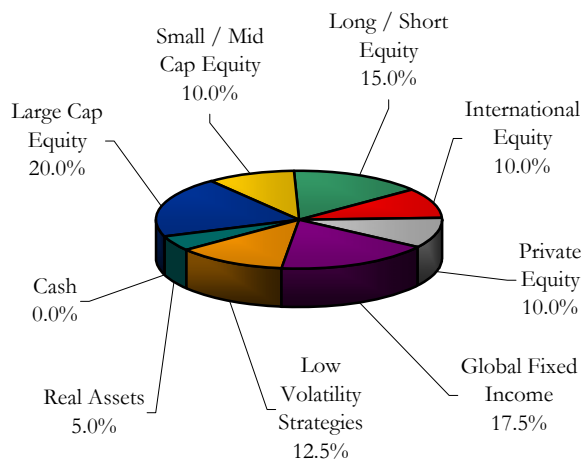


Oklahoma Police Pension & Retirement System
Periods Ending January 31, 2011

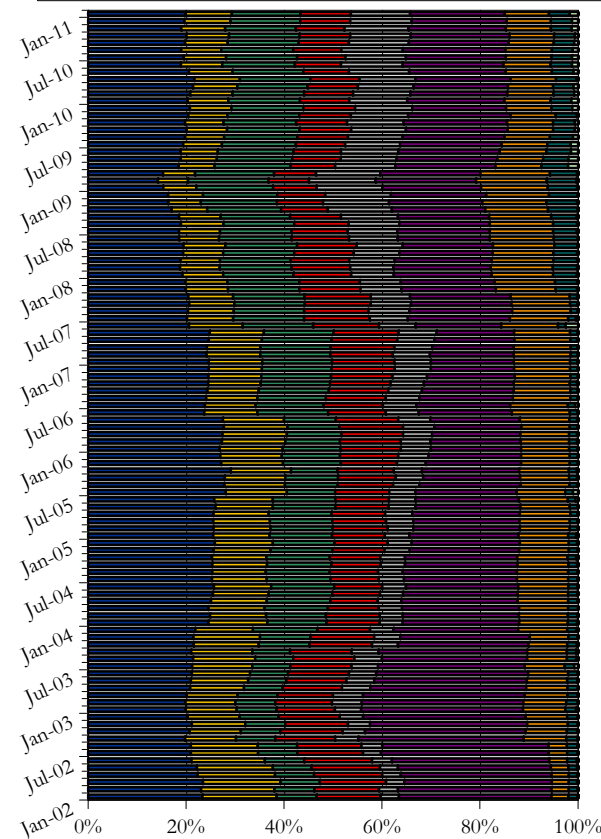
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



| Asset Class Allocation | Market Values (000s) | % Asset Class | % Total Portfolio | % Cash | Policy % | Over/Under Target |
|---|----------------------|---------------|-------------------|-------------|--------------|-------------------|
| Large Cap Equity | \$349,723 | 30.3% | 19.9% | -- | 20.0% | (0.1%) |
| Small / Mid Cap Equity | \$165,022 | 14.3% | 9.4% | 1.0% | 10.0% | (0.6%) |
| Long / Short Equity | \$247,427 | 21.4% | 14.1% | -- | 15.0% | (0.9%) |
| International Equity | \$179,832 | 15.6% | 10.2% | -- | 10.0% | 0.2% |
| Private Equity | \$212,670 | 18.4% | 12.1% | -- | 10.0% | 2.1% |
| Total Equity Composite | \$1,154,674 | 100.0% | 65.7% | 0.1% | 65.0% | 0.7% |
| Global Fixed Income | \$339,295 | 68.1% | 19.3% | 1.6% | 17.5% | 1.8% |
| Low Volatility Strategies | \$158,209 | 31.8% | 9.0% | -- | 12.5% | (3.5%) |
| Fixed Income Composite¹ | \$498,213 | 100.0% | 28.4% | 0.5% | 30.0% | (1.6%) |
| Real Assets | \$74,023 | 100.0% | 4.2% | 0.3% | 5.0% | (0.8%) |
| Cash | \$30,040 | 100.0% | 1.7% | 97.7% | 0.0% | 1.7% |
| Securities Lending Liability | (\$358) | | | | | |
| Total Portfolio¹ | \$1,756,592 | | | | | |

*Excludes Securities Lending Liability

¹ Fixed Income Composite and Total Fund includes \$709,116 for illiquid securities in terminated account with Overseas CAP Partners.

Oklahoma Police Pension & Retirement System
Periods Ending January 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 | \$1,756,592 | | | 1.9% | 1.20 % | 4.99 % | 14.72 % | 14.68 % | 1.83 % | 4.43 % | 4.86 % |
| Total Portfolio Net of Fees | | | | | 1.17 % | 4.91 % | 14.54 % | 14.41 % | 1.65 % | 4.24 % | 4.64 % |
| Policy Index² | | | | | 1.51 % | 5.70 % | 18.50 % | 17.54 % | 1.89 % | 3.54 % | 3.65 % |
| Equity Managers | | | | | | | | | | | |
| <i>Large Core</i> | | | | | | | | | | | |
| Mellon Cap Passive (7/98)³ | \$349,723 | 30.3% | 19.9% | -- | 2.41 % | 9.61 % | 27.04 % | 23.38 % | 0.50 % | 2.56 % | 1.80 % |
| <i>Russell 1000</i> | | | | | 2.40 % | 9.60 % | 27.03 % | 23.33 % | 0.44 % | 2.51 % | 1.74 % |
| Large Cap Equity Total | \$349,723 | 30.3% | 19.9% | -- | | | | | | | |
| <i>Small / Mid Value</i> | | | | | | | | | | | |
| Boston Partners (6/97,4/99) | \$94,895 | 8.2% | 5.4% | 1.5% | 1.91 % | 11.89 % | 24.04 % | 23.09 % | 7.48 % | 4.54 % | 9.80 % |
| <i>Russell 2500 Value</i> | | | | | 1.53 % | 11.25 % | 28.77 % | 30.23 % | 4.51 % | 2.85 % | 8.55 % |
| <i>Small Growth</i> | | | | | | | | | | | |
| William Blair (4/10) | \$70,127 | 6.1% | 4.0% | 0.3% | 1.81 % | 13.81 % | 29.68 % | N/A | N/A | N/A | N/A |
| <i>Russell 2500 Growth</i> | | | | | 1.13 % | 13.06 % | 32.74 % | 35.92 % | 5.54 % | 4.33 % | 3.66 % |
| Small Cap Equity Total | \$165,022 | 14.3% | 9.4% | 1.0% | | | | | | | |
| <i>Long / Short Equity</i> | | | | | | | | | | | |
| Grosvenor (10/03) | \$171,116 | 14.8% | 9.7% | -- | (0.05)% | 2.48 % | 9.49 % | 9.98 % | (0.45)% | 2.44 % | N/A |
| Attalus Capital (6/06) | \$76,311 | 6.6% | 4.3% | -- | 0.33 % | 0.91 % | 6.24 % | 4.06 % | (1.64)% | N/A | N/A |
| <i>60% S&P 500/40% MSCI ACWI</i> | | | | | 2.33 % | 8.50 % | 26.42 % | 21.01 % | (0.62)% | 2.17 % | N/A |
| <i>HFRI FOF Strategic</i> | | | | | (0.39)% | 1.94 % | 8.12 % | 6.79 % | (2.14)% | 1.77 % | 4.00 % |
| Long/Short Total | \$247,427 | 21.4% | 14.1% | -- | | | | | | | |
| <i>International Equity</i> | | | | | | | | | | | |
| Artio International (3/04) | \$85,911 | 7.4% | 4.9% | -- | (0.69)% | 2.78 % | 22.57 % | 15.32 % | (5.95)% | 1.77 % | N/A |
| <i>MSCI ACWI ex US</i> | | | | | 1.00 % | 4.75 % | 26.37 % | 18.49 % | (0.97)% | 4.08 % | 5.92 % |
| Mondrian Int'l Value (4/04) | \$93,921 | 8.1% | 5.3% | -- | 3.76 % | 3.93 % | 24.74 % | 13.09 % | (3.05)% | 3.06 % | N/A |
| <i>MSCI EAFE</i> | | | | | 2.37 % | 5.37 % | 27.23 % | 15.87 % | (2.73)% | 2.19 % | 4.17 % |
| International Equity Total | \$179,832 | 15.6% | 10.2% | -- | | | | | | | |
| Private Equity | \$212,670 | 18.4% | 12.1% | -- | 1.30 % | 7.83 % | 11.00 % | 20.36 % | 3.14 % | 9.39 % | N/A |
| Total Equity Composite | \$1,154,674 | 100.0% | 65.7% | 0.1% | 1.49 % | 6.99 % | 18.97 % | 17.96 % | 0.32 % | 3.10 % | 3.05 % |
| <i>Blend: 85% R3000/15% MSCI EAFE</i> | | | | | 2.21 % | 9.10 % | 27.20 % | 22.78 % | 0.30 % | 2.51 % | 2.40 % |

¹ Total Fund includes \$709,116 for illiquid securities in terminated account with Overseas C.A.P. Partners and \$1,273 in remaining investment in Prudential Timber.

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 January 31, 2011

| | Market Values (000s) | % of Asset Class | % of Total Fund | % 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> |
| Fixed Income Managers | | | | | | | | | | | |
| <i>Global Fixed Income</i> | | | | | | | | | | | |
| Agincourt (10/99) | \$148,261 | 29.8% | 8.4% | 1.6% | 0.35 % | (1.32)% | 2.09 % | 6.21 % | 5.78 % | 6.16 % | 6.08 % |
| Oaktree Cap Mgmt. (12/97) | \$106,686 | 21.4% | 6.1% | -- | 1.79 % | 3.11 % | 12.40 % | 14.69 % | 10.10 % | 8.29 % | 8.19 % |
| Barclays Capital Aggregate | | | | | 0.12 % | (1.53)% | 1.29 % | 5.08 % | 5.37 % | 5.83 % | 5.68 % |
| Loomis Sayles (5/08) | \$84,347 | 16.9% | 4.8% | -- | 0.08 % | (2.09)% | 9.21 % | 8.83 % | N/A | N/A | N/A |
| Citigroup World Gov't Bond | | | | | (0.02)% | (3.12)% | 6.25 % | 5.01 % | 4.86 % | 6.80 % | 7.01 % |
| <i>Low Volatility Strategies</i> | | | | | | | | | | | |
| PAAMCO (10/02) | \$158,209 | 31.8% | 9.0% | -- | 1.18 % | 3.13 % | 6.89 % | 7.28 % | 0.87 % | 4.89 % | N/A |
| Fixed Income Composite¹ | \$498,213 | 100.0% | 28.4% | 0.5% | 0.87 % | 0.86 % | 6.90 % | 8.72 % | 5.40 % | 6.88 % | 7.06 % |
| Barclays Capital Universal | | | | | 0.23 % | (1.32)% | 2.05 % | 5.79 % | 5.58 % | 5.92 % | 5.90 % |
| Real Assets | | | | | | | | | | | |
| Mt. Lucas Composite ² | \$31,727 | 42.9% | 1.8% | -- | (3.12)% | 2.65 % | 8.82 % | 9.32 % | 5.89 % | 10.29 % | 10.01 % |
| Columbus Square (5/95) | \$3,694 | 5.0% | 0.2% | 5.9% | 1.18 % | 5.20 % | 13.71 % | 22.11 % | 12.65 % | 12.73 % | 13.52 % |
| JP Morgan (11/07) | \$38,601 | 52.1% | 2.2% | -- | 1.12 % | 5.15 % | 10.30 % | 15.51 % | (8.08)% | N/A | N/A |
| NFI ODCE (net) ³ | | | | | N/A | 4.70 % | 10.17 % | 15.26 % | (10.52)% | (1.06)% | 4.22 % |
| Real Asset Composite⁴ | \$74,023 | 100.0% | 4.2% | 0.3% | (0.74)% | 4.06 % | 9.84 % | 9.86 % | (2.11)% | 3.36 % | 5.22 % |
| OK Invest | \$12,072 | 100.0% | 0.7% | 100.0% | 0.60 % | 1.08 % | 2.02 % | 3.41 % | N/A | N/A | N/A |
| Cash | \$17,968 | 100.0% | 1.0% | 97.7% | 0.10 % | 0.45 % | 3.37 % | 3.17 % | (0.37)% | 2.58 % | 3.07 % |
| Securities Lending Liability | (\$358) | | | | | | | | | | |

¹ Total includes \$709,116 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.

⁴ Real Asset Composite includes \$1,273 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending January 31, 2011

Summary of Cash Flows for January 2011

| Cash Outflows | Cash Inflows | Net Cash Flow |
|------------------|----------------|----------------|
| (\$1,139,972.00) | \$8,767,820.00 | \$7,627,848.00 |

| 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 | \$ 4,513,749 | \$ 8,756 | \$ 4,522,505 | 1.51 |
| | Oaktree Opportunities Fund III | Sep-99 | \$ 5,000,000 | \$ - | \$ 5,000,000 | \$ 7,424,092 | \$ 71,333 | \$ 7,495,425 | 1.50 |
| | Oaktree Opportunities Fund IV | Dec-01 | \$ 10,000,000 | \$ - | \$ 10,000,000 | \$ 16,757,900 | \$ 31,664 | \$ 16,789,564 | 1.68 |
| | Siguler Guff Dist Opp I | Jan-03 | \$ 20,000,000 | \$ 741,414 | \$ 19,568,416 | \$ 20,120,212 | \$ 10,404,737 | \$ 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 | \$ 11,586,628 | \$ 16,047,614 | \$ 27,634,242 | 1.38 |
| | Oaktree Opportunities VII A | Mar-07 | \$ 7,500,000 | \$ - | \$ 7,500,000 | \$ 2,316,898 | \$ 7,016,961 | \$ 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 | \$ 1,238,382 | \$ 13,129,452 | \$ 14,367,834 | 1.29 |
| | Oaktree Opportunities VIII | Nov-09 | \$ 7,500,000 | \$ 4,125,000 | \$ 3,375,000 | \$ 57,431 | \$ 4,428,041 | \$ 4,485,472 | 1.33 |
| | | Total Distressed | Feb-98 | \$ 103,500,000 | \$ 9,917,899 | \$ 93,978,286 | \$ 74,121,229 | \$ 63,139,225 | \$ 137,260,454 |
| Venture Capital | Weiss, Peck & Greer V, LLC | Jul-99 | \$ 7,000,000 | \$ 67,594 | \$ 6,932,406 | \$ 3,791,998 | \$ 1,459,133 | \$ 5,251,131 | 0.76 |
| | Firstmark Venture Partners II (Pequot) | Feb-00 | \$ 1,000,000 | \$ 45,000 | \$ 955,000 | \$ 269,753 | \$ 157,980 | \$ 427,733 | 0.45 |
| | Lightspeed Venture Partners VI | Oct-00 | \$ 12,000,000 | \$ 989,730 | \$ 11,010,270 | \$ 7,030,708 | \$ 4,343,044 | \$ 11,373,752 | 1.03 |
| | Firstmark Private Equity Fd III (Pequot) | Oct-00 | \$ 15,000,000 | \$ 300,000 | \$ 14,734,125 | \$ 8,416,846 | \$ 7,321,196 | \$ 15,738,042 | 1.07 |
| | Venture Lending & Leasing Fund | May-01 | \$ 6,000,000 | \$ - | \$ 4,500,000 | \$ 4,906,980 | \$ 534,960 | \$ 5,441,940 | 1.21 |
| | Accel Europe | Jun-01 | \$ 10,000,000 | \$ - | \$ 10,000,000 | \$ 1,571,184 | \$ 8,413,191 | \$ 9,984,375 | 1.00 |
| | 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 | \$ 2,814,123 | \$ 4,711,781 | \$ 7,525,904 | 1.69 |
| | Weathergage 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 | \$ 4,957,500 | \$ 10,042,500 | \$ 129,415 | \$ 9,331,910 | \$ 9,461,325 | 0.94 |
| | Total Venture Capital | Jul-99 | \$ 90,500,000 | \$ 13,550,063 | \$ 75,484,062 | \$ 29,017,033 | \$ 47,315,428 | \$ 76,332,461 | 1.01 |
| 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 | \$ 1,298,835 | \$ 20,691,397 | 2.03 |
| | TCW Crescent IV | Jun-06 | \$ 10,000,000 | \$ 1,945,541 | \$ 9,848,715 | \$ 4,758,092 | \$ 6,165,641 | \$ 10,923,733 | 1.11 |
| | Newstone Capital Partners | Oct-06 | \$ 5,000,000 | \$ 314,752 | \$ 5,323,217 | \$ 2,455,492 | \$ 2,950,037 | \$ 5,405,529 | 1.02 |
| | TCW Mezzanine Fund V | Jan-08 | \$ 10,000,000 | \$ 5,679,623 | \$ 4,320,377 | \$ 7,515 | \$ 4,748,272 | \$ 4,755,787 | 1.10 |
| | Newstone Capital Partners II | Jan-10 | \$ 7,500,000 | \$ 6,754,359 | \$ 745,641 | \$ - | \$ 700,612 | \$ 700,612 | 0.94 |

| 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 | \$ 15,172,777 | \$ 37,148,624 | \$ 36,407,273 | \$ 15,863,397 | \$ 52,270,670 | 1.41 |
| Buyout | Marathon IV | Apr-99 | \$ 7,000,000 | \$ 166,075 | \$ 7,462,426 | \$ 9,774,795 | \$ 895,971 | \$ 10,670,766 | 1.43 |
| | Hicks, Muse | Oct-01 | \$ 15,000,000 | \$ 776,720 | \$ 16,211,210 | \$ 25,776,348 | \$ 1,153,132 | \$ 26,929,480 | 1.66 |
| | Calera Capital (Fremont III) | Jan-02 | \$ 10,000,000 | \$ 555,599 | \$ 10,713,924 | \$ 4,370,914 | \$ 5,426,046 | \$ 9,796,960 | 0.91 |
| | Levine Leichtman | Jan-03 | \$ 10,000,000 | \$ 594,814 | \$ 10,458,420 | \$ 7,880,758 | \$ 6,752,158 | \$ 14,632,916 | 1.40 |
| | 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 | \$ 317,969 | \$ 10,248,916 | \$ 3,413,982 | \$ 10,209,021 | \$ 13,623,003 | 1.33 |
| | Arsenal Capital Partners II | Sep-06 | \$ 15,000,000 | \$ 2,661,602 | \$ 12,648,988 | \$ 476,674 | \$ 12,271,192 | \$ 12,747,866 | 1.01 |
| | Thompson Street C.P. II | Dec-06 | \$ 10,000,000 | \$ 1,875,127 | \$ 8,108,027 | \$ 1,727,830 | \$ 9,253,164 | \$ 10,980,994 | 1.35 |
| | Sun Capital Partners V | Apr-07 | \$ 12,500,000 | \$ 6,793,863 | \$ 5,709,883 | \$ 1,029,478 | \$ 5,339,527 | \$ 6,369,005 | 1.12 |
| | HM Capital Sector Performance Fund | May-07 | \$ 15,000,000 | \$ 1,292,869 | \$ 13,780,700 | \$ 1,477,616 | \$ 7,663,410 | \$ 9,141,026 | 0.66 |
| | Calera Capital Fund IV | Jan-08 | \$ 10,000,000 | \$ 4,261,338 | \$ 5,738,662 | \$ 10,167 | \$ 5,572,513 | \$ 5,582,680 | 0.97 |
| | Levine Leichtman IV | Aug-08 | \$ 10,000,000 | \$ 5,493,665 | \$ 4,763,638 | \$ 379,606 | \$ 4,310,397 | \$ 4,690,003 | 0.98 |
| | Total Buyout | Apr-99 | \$ 139,500,000 | \$ 26,478,382 | \$ 121,957,686 | \$ 83,412,384 | \$ 72,773,867 | \$ 156,186,251 | 1.28 |
| Secondary Fund of Funds | Lexington VI | Dec-05 | \$ 20,000,000 | \$ 1,330,272 | \$ 18,738,623 | \$ 5,758,860 | \$ 13,578,061 | \$ 19,336,921 | 1.03 |
| | Total Secondary Fund of Funds | Dec-05 | \$ 20,000,000 | \$ 1,330,272 | \$ 18,738,623 | \$ 5,758,860 | \$ 13,578,061 | \$ 19,336,921 | 1.03 |
| | Total | | \$ 403,000,000 | \$ 66,449,393 | \$ 347,307,281 | \$ 228,716,779 | \$ 212,669,978 | \$ 441,386,757 | 1.27 |

Private Equity Composite

Activity for the Month of January

Distressed

Siguler Guff Dist Opp I

On January 27, 2011 this fund made a distribution- \$296,687

Oaktree Opportunities Fund VI

On January 26, 2011 this fund made a distribution- \$451,107

Siguler Guff Dist Opp II

On January 28, 2011 this fund made a distribution- \$1,851,404

Oaktree Opportunities VII B

On January 13, 2011 this fund made a distribution- \$2,057,095

Siguler Guff Dist Opp III

On January 31, 2011 this fund made a distribution- \$797,089

Oaktree Opportunities VIII

On January 12, 2011 this fund made a capital call- \$375,000

Venture Capital

Weiss, Peck & Greer V, LLC

On January 25, 2011 this fund made a distribution- \$62,931

Weathergag Venture Capital

On January 18, 2011 this fund made a capital call- \$300,000

On January 25, 2011 this fund made a distribution- \$59,938

Mezzanine

TCW Crescent IV

On January 27, 2011 this fund made a distribution- \$730,041

Newstone Capital Partners

On January 27, 2011 this fund made a distribution- \$399,802

Newstone Capital Partners II

On January 5, 2011 this fund made a return of capital- \$235,906

Buyout

Marathon IV

On January 18, 2011 this fund made a distribution- \$131,250

On January 28, 2011 this fund made a distribution- \$68,775

Hicks, Muse

On January 14, 2011 this fund made a distribution- \$28,314

Levine Leichtman

On January 18, 2011 this fund made a call for management fees- \$8,444

On January 30, 2011 this fund made a distribution of interest and return of principal- \$18,707

Marathon Fund Limited Partnership V

On January 13, 2011 this fund made a call for management fees and expenses- \$42,332

Thompson Street C.P. II

On January 4, 2011 this fund made a call for management fees- \$42,906

HM Capital Sector Performance Fund

On January 5, 2011 this fund made a capital call- \$221,043

On January 14, 2011 this fund made a distribution- \$1,281,032

Levine Leichtman IV

On January 14, 2011 this fund made a call for management fees- \$43,399

On January 30, 2011 this fund made a distribution of interest (recallable)- \$32,762

Secondary Fund of Funds

Lexington VI

On January 25, 2011 this fund made a distribution- \$264,980

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

Oklahoma Police Pension & Retirement System
Periods Ending January 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 | 2.37 % | 9.22 % | 26.18 % | 22.18 % | (0.06)% | 2.23 % | 1.30 % |
| Russell 1000 | 2.40 % | 9.60 % | 27.03 % | 23.33 % | 0.44 % | 2.51 % | 1.74 % |
| Russell 3000 | 2.18 % | 9.74 % | 27.17 % | 23.94 % | 0.77 % | 2.51 % | 2.04 % |
| Russell 2000 | (0.26)% | 11.40 % | 29.04 % | 31.35 % | 4.56 % | 2.64 % | 5.77 % |
| Russell 2500 | 1.34 % | 12.10 % | 30.62 % | 32.85 % | 5.12 % | 3.71 % | 6.77 % |
| Russell Mid Cap | 2.13 % | 11.18 % | 30.87 % | 32.60 % | 4.08 % | 4.06 % | 6.60 % |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | 2.54 % | 9.44 % | 29.59 % | 25.14 % | 3.12 % | 3.92 % | (0.40)% |
| Russell 2000 Growth | (0.56)% | 11.65 % | 31.39 % | 34.36 % | 5.31 % | 3.26 % | 2.91 % |
| Russell 2500 Growth | 1.13 % | 13.06 % | 32.74 % | 35.92 % | 5.54 % | 4.33 % | 3.66 % |
| Russell Mid Cap Growth | 2.00 % | 11.92 % | 33.33 % | 34.28 % | 4.49 % | 4.08 % | 2.75 % |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | 2.26 % | 9.74 % | 24.49 % | 21.54 % | (2.39)% | 0.96 % | 3.45 % |
| Russell 2000 Value | 0.05 % | 11.12 % | 26.64 % | 28.34 % | 3.64 % | 1.90 % | 8.13 % |
| Russell 2500 Value | 1.53 % | 11.25 % | 28.77 % | 30.23 % | 4.51 % | 2.85 % | 8.55 % |
| Russell Mid Cap Value | 2.25 % | 10.53 % | 28.70 % | 31.15 % | 3.36 % | 3.66 % | 8.34 % |
| International Markets | | | | | | | |
| MSCI EAFE | 2.37 % | 5.37 % | 27.23 % | 15.87 % | (2.73)% | 2.19 % | 4.17 % |
| MSCI World ex U.S. | 2.26 % | 7.40 % | 26.76 % | 19.21 % | (1.56)% | 2.00 % | 2.34 % |
| MSCI World | 2.28 % | 7.52 % | 27.04 % | 19.84 % | (0.98)% | 2.56 % | 2.83 % |
| Fixed Income | | | | | | | |
| BofA ML 1-3 Yr Treasury Bonds | 0.17 % | (0.20)% | 0.64 % | 1.75 % | 2.68 % | 4.17 % | 3.81 % |
| BofA ML High Yield | 2.08 % | 2.66 % | 12.21 % | 15.88 % | 11.20 % | 8.78 % | 8.31 % |
| Barclays Capital Aggregate | 0.12 % | (1.53)% | 1.29 % | 5.08 % | 5.37 % | 5.83 % | 5.68 % |
| Barclays Capital Intermediate Gov't/Credit | 0.39 % | (1.53)% | 1.67 % | 4.84 % | 4.80 % | 5.62 % | 5.38 % |
| Barclays Capital 10 Year Municipal Bond | (0.47)% | (3.69)% | (0.54)% | 2.77 % | 4.21 % | 4.68 % | 4.96 % |
| Barclays Capital U.S. Credit Index | 0.21 % | (1.78)% | 2.91 % | 7.03 % | 6.50 % | 6.07 % | 6.28 % |