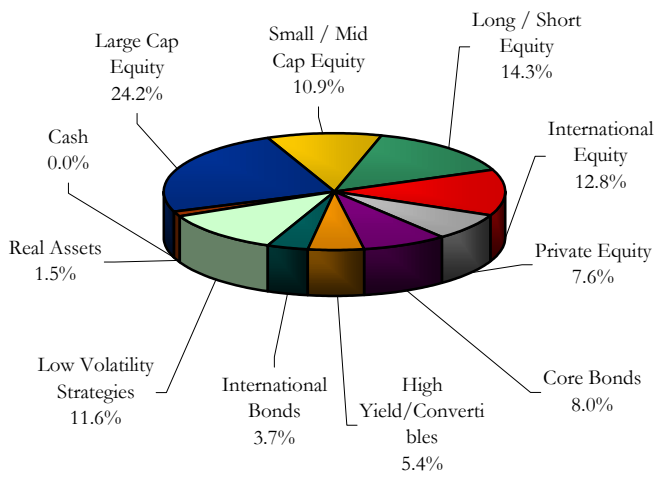
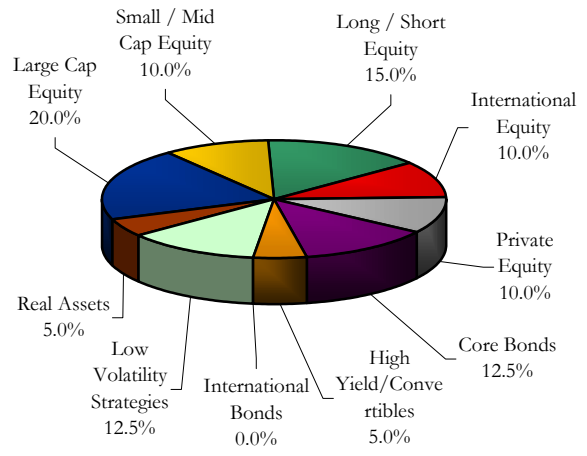
Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2007

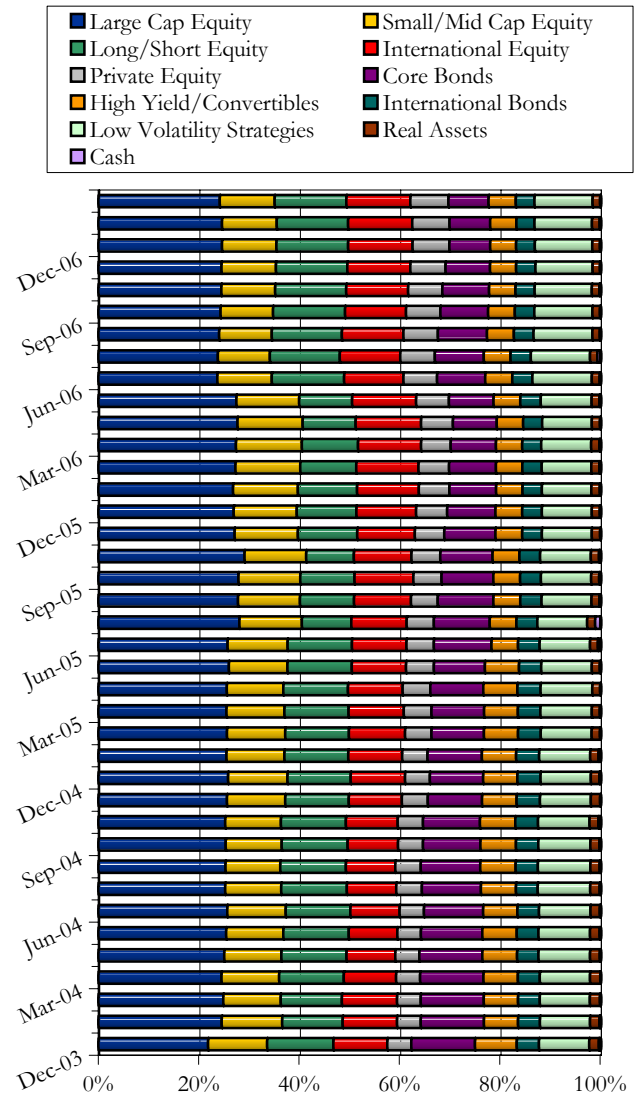
Current Asset Allocation
by Asset Class



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000)'s	% Asset Class	% Total Fund	% Cash	Policy %	Over/Under Target
Large Cap Equity	$410,135	34.7%	24.2%	--	20.0%	4.2%
Small / Mid Cap Equity	$185,307	15.7%	10.9%	1.0%	10.0%	0.9%
Long / Short Equity	$242,462	20.5%	14.3%	--	15.0%	(0.7%)
International Equity	$216,285	18.3%	12.8%	0.2%	10.0%	2.8%
Private Equity	$128,608	10.9%	7.6%	--	10.0%	(2.4%)
Total Equity Composite	$1,182,797	100.0%	69.8%	0.2%	65.0%	4.8%
Core Bonds	$135,618	27.8%	8.0%	2.9%	12.5%	(4.5%)
High Yield/Convertibles	$91,966	18.9%	5.4%	--	5.0%	0.4%
International Bonds	$62,864	12.9%	3.7%	28.0%	0.0%	3.7%
Low Volatility Strategies	$196,606	40.4%	11.6%	--	12.5%	(0.9%)
Fixed Income Composite	$487,055	100.0%	28.7%	4.4%	30.0%	(1.3%)
Real Assets	$24,972	100.0%	1.5%	0.5%	5.0%	(3.5%)
Cash	$738	100.0%	0.0%	52.1%	0.0%	0.0%
Total Fund	$1,695,562			1.4%		

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Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2007

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*YTD*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*	*9 Years*
Equity Managers											
Large Core											
Mellon Cap Passive (7/98)[1]	$241,355	20.4%	14.2%	--	(1.7)%	0.2 %	12.6 %	12.3 %	10.0 %	7.6 %	N/A
Russell 1000					*(1.7)%*	*0.2 %*	*12.6 %*	*12.3 %*	*9.8 %*	*7.6 %*	*5.4 %*
State Street Index Plus (12/02)	$168,780	14.3%	10.0%	--	(2.1)%	(0.9)%	12.2 %	11.8 %	9.2 %	N/A	N/A
S&P 500					*(2.0)%*	*(0.5)%*	*12.2 %*	*12.0 %*	*9.1 %*	*6.8 %*	*5.0 %*
Large Cap Equity Total	$410,135	34.7%	24.2%	--							
Small / Mid Value											
Boston Partners (6/97,4/99)	$102,869	8.7%	6.1%	1.5%	1.1 %	2.5 %	14.6 %	13.2 %	15.6 %	16.1 %	10.8 %
Russell 2500 Value					*(0.2)%*	*2.0 %*	*13.9 %*	*14.9 %*	*15.1 %*	*15.5 %*	*11.4 %*
Small Growth											
Martingale (9/05)	$82,438	7.0%	4.9%	0.5%	(0.4)%	1.9 %	7.5 %	1.6 %	N/A	N/A	N/A
Russell 2000 Growth					*(0.3)%*	*1.5 %*	*8.5 %*	*5.5 %*	*9.2 %*	*9.5 %*	*3.4 %*
Small Cap Equity Total	$185,307	15.7%	10.9%	1.0%							
Long / Short Equity											
Focus Capital Mgmt (9/00)[2]	$3,232	0.3%	0.2%	--	0.0 %	(0.4)%	(1.6)%	(2.9)%	1.0 %	1.0 %	N/A
Grosvenor (10/03)	$166,216	14.1%	9.8%	--	0.3 %	2.4 %	10.4 %	8.9 %	8.6 %	N/A	N/A
Attalus (6/06)	$73,014	6.2%	4.3%	--	1.1 %	2.3 %	9.2 %	N/A	N/A	N/A	N/A
S&P 500					*(2.0)%*	*(0.5)%*	*12.2 %*	*12.0 %*	*9.1 %*	*6.8 %*	*5.0 %*
HFRI Equity Hedge					*0.6 %*	*1.9 %*	*8.0 %*	*9.5 %*	*9.6 %*	*9.4 %*	*11.9 %*
Long/Short Total	$242,462	20.5%	14.3%	--							
International Equity											
Julius Baer Int'l Growth (3/04)	$106,603	9.0%	6.3%	0.3%	(1.0)%	0.8 %	20.0 %	22.0 %	N/A	N/A	N/A
Mondrian Int'l Value (4/04)	$109,683	9.3%	6.5%	--	0.6 %	0.5 %	18.0 %	23.7 %	N/A	N/A	N/A
MSCI EAFE					*0.8 %*	*1.5 %*	*16.5 %*	*21.6 %*	*19.5 %*	*16.9 %*	*7.6 %*
International Equity Total	$216,285	18.3%	12.8%	0.2%							
Private Equity	$128,608	10.9%	7.6%	--	2.5 %	5.1 %	8.0 %	19.8 %	17.3 %	N/A	N/A
Total Equity Composite	$1,182,797	100.0%	69.8%	0.2%	(0.3)%	1.4 %	12.4 %	13.1 %	12.1 %	9.9 %	6.4 %
Blend: 85% R3000/15% MSCI EAFE					*(1.3)%*	*0.4 %*	*13.0 %*	*13.5 %*	*11.4 %*	*9.3 %*	*5.9 %*

[1] *Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.*

[2] *Market Value not available as of report time.*

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Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2007

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*YTD*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*	*9 Years*
Fixed Income Managers											
Core Bonds											
Agincourt (10/99)	$135,618	27.8%	8.0%	2.9%	1.6 %	2.1 %	7.6 %	6.5 %	4.0 %	5.5 %	6.3 %
Lehman Aggregate					*1.5 %*	*1.5 %*	*6.7 %*	*5.5 %*	*3.6 %*	*5.0 %*	*5.9 %*
High Yield / Convertibles											
Oaktree Cap Mgmt. (12/97)	$91,966	18.9%	5.4%	--	3.3 %	4.3 %	12.6 %	13.0 %	9.2 %	10.6 %	7.9 %
Lehman Aggregate					*1.5 %*	*1.5 %*	*6.7 %*	*5.5 %*	*3.6 %*	*5.0 %*	*5.9 %*
International Bonds											
FFT&W (3/99)	$62,864	12.9%	3.7%	28.0%	2.5 %	0.8 %	3.6 %	6.0 %	3.2 %	10.6 %	N/A
JP Morgan Non-US Govt TR					*2.5 %*	*0.8 %*	*3.7 %*	*6.6 %*	*3.1 %*	*10.2 %*	*5.5 %*
Low Volatility Strategies											
PAAMCO (10/02)	$139,961	28.7%	8.3%	--	1.1 %	2.9 %	8.6 %	10.9 %	7.7 %	N/A	N/A
Overseas CAP (10/01)	$56,645	11.6%	3.3%	--	1.7 %	2.9 %	6.4 %	11.1 %	9.6 %	6.5 %	N/A
Fixed Income Composite	$487,055	100.0%	28.7%	4.4%	1.9 %	2.7 %	8.1 %	9.3 %	6.3 %	8.0 %	7.0 %
Lehman Universal					*1.5 %*	*1.6 %*	*7.1 %*	*6.1 %*	*4.1 %*	*5.6 %*	*6.1 %*
Real Assets											
Mt. Lucas Peak Partners (6/04)	$18,471	74.0%	1.1%	--	(3.2)%	(2.5)%	3.1 %	(0.6)%	N/A	N/A	N/A
Mt. Lucas Composite				--	(3.2)%	(2.5)%	3.1 %	(0.6)%	3.4 %	10.4 %	6.9 %
Prudential Timber (7/93)	$3,037	12.2%	0.2%	--	0.0 %	0.0 %	48.3 %	46.8 %	8.0 %	3.6 %	4.1 %
Columbus Square (5/95)	$3,464	13.9%	0.2%	3.3%	0.8 %	1.4 %	5.1 %	17.3 %	17.6 %	14.4 %	16.6 %
Real Asset Composite	$24,972	100.0%	1.5%	0.5%	(2.3)%	(1.6)%	7.5 %	6.0 %	5.7 %	8.2 %	6.8 %
Cash	$738	100.0%	0.0%	52.1%	0.9 %	1.7 %	6.0 %	7.3 %	4.3 %	3.3 %	5.2 %
Total Fund	$1,695,562			1.4%	0.3 %	1.7 %	11.0 %	11.8 %	10.2 %	9.6 %	6.9 %
Total Fund Net of Fees					0.3 %	1.7 %	10.8 %	11.6 %	9.9 %	9.3 %	6.6 %
Policy Index[1]					*(0.3)%*	*0.8 %*	*10.8 %*	*10.7 %*	*8.7 %*	*8.0 %*	*6.2 %*

[1] *The Policy Index is comprised of the following indices for all time periods: 55% Russell 3000, 35% Lehman Aggregate, and 10% MSCI EAFE.*

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Oklahoma Police Pension & Retirement System
Private Equity Composite
Periods Ending February 28, 2007

Summary of Cash Flows for February 2007

Cash Outflows	Cash Inflows	Net Cash Flow
($2,514,552.00)	$3,157,999.00	$643,447.00

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Oaktree Opportunities Fund II	Feb-98	$ 3,000,000	$ -	$ 3,000,000	$ 4,391,561	$ 91,357	$ 4,482,918	1.49
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 9,512,964	$ 122,898	$ 9,635,862	1.43
Marathon IV	Apr-99	$ 7,000,000	$ 166,075	$ 7,462,426	$ 7,862,827	$ 1,623,668	$ 9,486,495	1.27
Weiss, Peck & Greer V, LLC	Jul-99	$ 7,000,000	$ 229,131	$ 6,770,869	$ 3,464,788	$ 2,076,674	$ 5,541,462	0.82
Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 7,041,151	$ 285,845	$ 7,326,996	1.47
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 95,000	$ 905,000	$ -	$ 301,358	$ 301,358	0.33
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 1,800,000	$ 13,234,125	$ 4,515,809	$ 9,673,844	$ 14,189,653	1.07
Lightspeed Venture Partners VI	Oct-00	$ 12,000,000	$ 2,304,929	$ 9,695,071	$ 2,002,202	$ 9,680,640	$ 11,682,842	1.21
Venture Lending & Leasing Fund	May-01	$ 6,000,000	$ -	$ 4,500,000	$ 4,286,565	$ 1,082,925	$ 5,369,490	1.19
Accel Europe	Jun-01	$ 10,000,000	$ 1,850,000	$ 8,150,000	$ -	$ 6,898,803	$ 6,898,803	0.85
TCW Crescent Mezzanine Partner III	Jul-01	$ 10,000,000	$ 204,694	$ 10,184,482	$ 13,212,591	$ 5,552,946	$ 18,765,537	1.84
Hicks, Muse	Oct-01	$ 15,000,000	$ 1,063,236	$ 15,924,694	$ 13,993,754	$ 9,297,094	$ 23,290,848	1.46
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 15,821,011	$ 687,304	$ 16,508,315	1.65
Fremont Partner III	Jan-02	$ 10,000,000	$ 3,506,626	$ 7,597,704	$ 4,370,914	$ 3,894,123	$ 8,265,037	1.09
Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 1,541,414	$ 18,768,416	$ 8,187,256	$ 19,604,059	$ 27,791,315	1.48
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,879,907	$ 14,921,726	$ 9,770,138	$ 9,812,751	$ 19,582,889	1.31
Levine Leichtman	Jan-03	$ 10,000,000	$ 4,569,218	$ 6,518,602	$ 1,807,418	$ 5,383,367	$ 7,190,785	1.10
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 6,019,034	$ 6,031,177	1.51
Knightsbridge Fund VI	Dec-04	$ 12,000,000	$ 9,510,000	$ 2,490,000	$ -	$ 2,147,231	$ 2,147,231	0.86
Marathon Fund Limited Partnership V	Dec-04	$ 10,000,000	$ 5,078,131	$ 5,488,754	$ 612,027	$ 5,163,545	$ 5,775,572	1.05
Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ -	$ 4,000,000	$ -	$ 4,868,416	$ 4,868,416	1.22
Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ 12,000,000	$ 8,006,044	$ -	$ 8,449,316	$ 8,449,316	1.06
Pequot IV	Nov-05	$ 5,000,000	$ 3,750,000	$ 1,250,000	$ 402,571	$ 1,331,648	$ 1,734,219	1.39
Lexington VI	Dec-05	$ 20,000,000	$ 15,738,058	$ 4,261,942	$ 417,644	$ 3,758,134	$ 4,175,778	0.98
TCW Crescent IV	Jun-06	$ 10,000,000	$ 2,971,621	$ 7,120,599	$ 9,635	$ 7,026,225	$ 7,035,860	0.99
Arsenal Capital Partners II	Sep-06	$ 15,000,000	$ 13,705,900	$ 1,294,100	$ -	$ 1,122,392	$ 1,122,392	0.87
Newstone Capital Partners	Oct-06	$ 5,000,000	$ 2,783,969	$ 2,246,158	$ -	$ 2,189,040	$ 2,189,040	0.97
Thompson Street C.P. II	Dec-06	$ 10,000,000	$ 9,369,956	$ 634,536	$ -	$ 463,125	$ 463,125	0.73
Total		$ 278,000,000	$ 95,391,673	$ 190,151,440	$ 111,694,969	$ 128,607,762	$ 240,302,731	1.26

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Activity for the Month of February

1999 Funds

TCW Crescent II

On February 13, 2007 this fund made a distribution of proceeds related to the sale of several investments - $272,520.

Marathon IV

On February 8, 2007 this fund made a distribution of final released escrow proceeds from the Lancaster Laboratories investment - $119,000.

2000 Funds

Pequot Venture Partners II

On February 12, 2007 this fund made a capital call - $20,000.

2001 Funds

Hicks, Muse

On February 8, 2007 this fund made a distribution of proceeds related to the recapitalization of the Sturm Foods investment - $2,306,906.

On February 20, 2007 this fund made a capital call to fund an additional investment in BlackBrush - $184,849.

On February 28, 2007 this fund made a distribuiton of previously called capital (recallable), interest and proceeds from an investment sale - $151,246.

2003 Funds

Levine Leichtman

On February 16, 2007 this fund made a capital for management fees - $1,917.

On February 28, 2007 this fund made an interest distribution related to several investments - $28,932.

2004 Funds

Knightsbridge Fund VI

On February 20, 2007 this fund made a capital call - $420,000.

2005 Funds

Oaktree Opportunities Fund VI

On February 8, 2007 this fund made a capital call - $200,000.

Siguler Guff Dist Opp II

On February 2, 2007 this fund made a capital call - $400,000.

Pequot IV

On February 21, 2007 this fund made a capital call - $200,000.

Lexington VI

On February 9, 2007 this fund made a distribution from several partnership investments - $254,612.

On February 26, 2007 this fund made a temporary return of capital and interest distribution - $24,783.

2006 Funds

Newstone Capital Partners

On February 6, 2007 this fund made a capital call - $611,294.

Thompson Street C.P. II

On February 27, 2007 this fund made a capital call to fund an investment and to fund previously waived 1Q 2007 management fees - $476,492.

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Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2007

	Month	*YTD*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*	*9 Years*
Equity Markets - Core							
S&P 500	(2.0)%	(0.5)%	12.2 %	12.0 %	9.1 %	6.8 %	5.0 %
Russell 1000	(1.7)%	0.2 %	12.6 %	12.3 %	9.8 %	7.6 %	5.4 %
Russell 2000	(0.8)%	0.9 %	10.3 %	9.9 %	11.9 %	12.4 %	7.5 %
Russell 2500	(0.1)%	2.6 %	12.0 %	11.3 %	13.1 %	13.4 %	9.5 %
Russell Mid Cap	0.2 %	3.5 %	13.8 %	13.7 %	15.4 %	14.0 %	10.1 %
DJIA	(2.5)%	(1.2)%	11.8 %	14.2 %	7.4 %	6.3 %	6.2 %
Equity Markets - Growth							
Russell 1000 Growth	(1.9)%	0.6 %	10.8 %	8.1 %	6.2 %	4.1 %	1.9 %
Russell 2000 Growth	(0.3)%	1.5 %	8.5 %	5.5 %	9.2 %	9.5 %	3.4 %
Russell 2500 Growth	(0.0)%	3.1 %	10.3 %	8.0 %	10.9 %	10.6 %	5.8 %
Russell Mid Cap Growth	(0.2)%	3.4 %	11.6 %	9.3 %	12.1 %	11.0 %	6.7 %
Equity Markets - Value							
Russell 1000 Value	(1.6)%	(0.3)%	14.4 %	16.6 %	13.5 %	10.9 %	7.9 %
Russell 2000 Value	(1.2)%	0.3 %	12.1 %	14.3 %	14.5 %	15.0 %	10.9 %
Russell 2500 Value	(0.2)%	2.0 %	13.9 %	14.9 %	15.1 %	15.5 %	11.4 %
Russell Mid Cap Value	0.6 %	3.7 %	16.5 %	18.3 %	18.2 %	16.1 %	11.4 %
International Markets							
MSCI EAFE Gross	0.8 %	1.5 %	16.5 %	21.6 %	19.5 %	16.9 %	7.6 %
MSCI World ex U.S.	0.8 %	1.4 %	15.8 %	20.3 %	19.2 %	16.7 %	7.7 %
MSCI World	(0.5)%	0.7 %	14.2 %	16.4 %	14.2 %	11.5 %	6.2 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.8 %	1.0 %	3.9 %	4.8 %	2.3 %	2.9 %	4.5 %
Merrill Lynch High Yield	1.4 %	2.5 %	11.0 %	11.9 %	8.7 %	10.5 %	6.3 %
Lehman Aggregate	1.5 %	1.5 %	6.7 %	5.5 %	3.6 %	5.0 %	5.9 %
Lehman Intermediate Gov't/Credit	1.4 %	1.4 %	5.7 %	5.5 %	2.8 %	4.5 %	5.6 %
Lehman 10 Year Municipal Bond	1.4 %	1.0 %	5.8 %	4.7 %	3.4 %	5.0 %	5.3 %
Lehman U.S. Credit Index	2.0 %	2.0 %	8.0 %	6.1 %	3.7 %	6.0 %	6.3 %

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