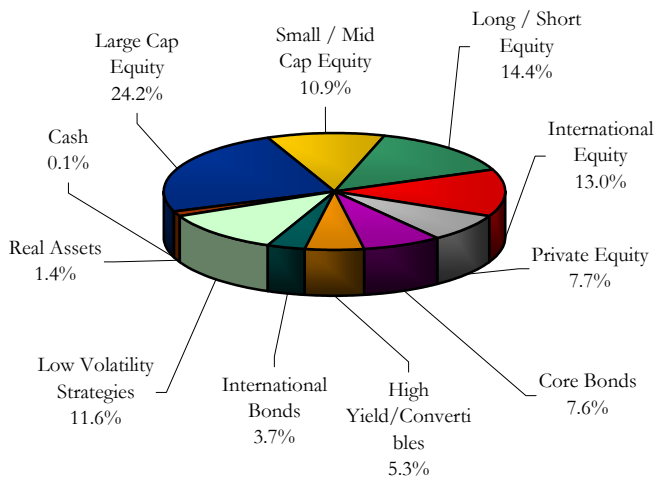
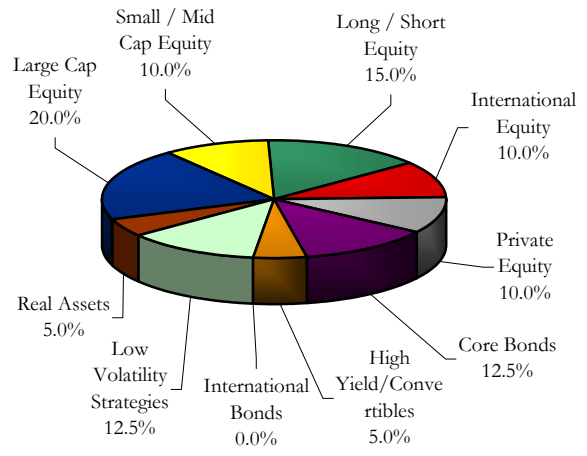
Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2007

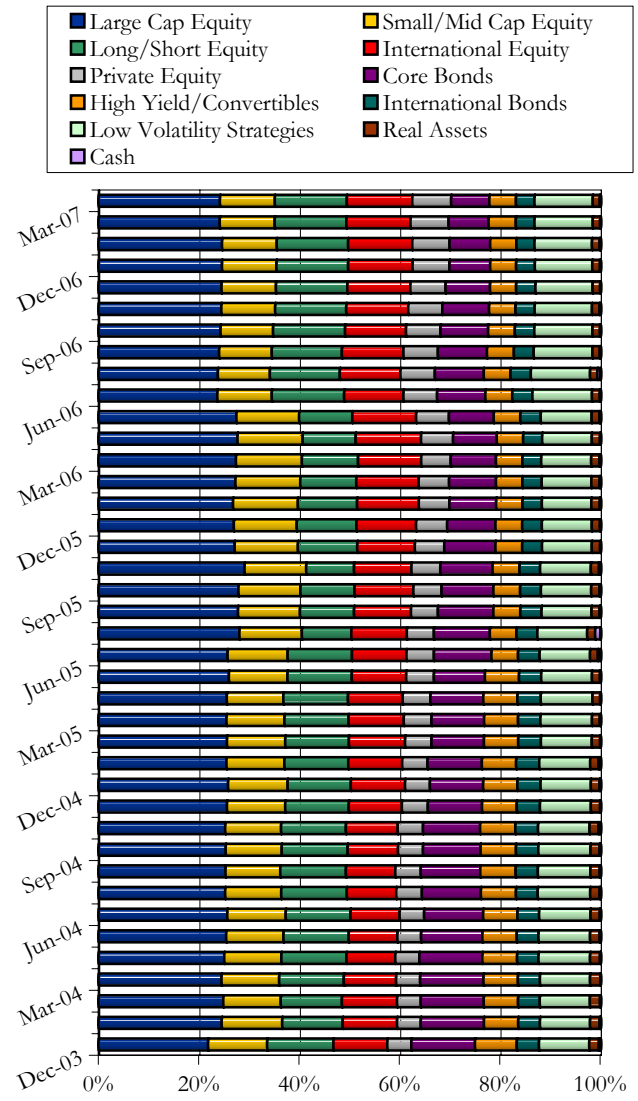
Current Asset Allocation
by Asset Class



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	$414,940	34.5%	24.2%	--	20.0%	4.2%
Small / Mid Cap Equity	$187,069	15.5%	10.9%	1.1%	10.0%	0.9%
Long / Short Equity	$245,897	20.4%	14.4%	--	15.0%	(0.6%)
International Equity	$223,089	18.5%	13.0%	2.0%	10.0%	3.0%
Private Equity	$132,516	11.0%	7.7%	--	10.0%	(2.3%)
Total Equity Composite	$1,203,510	100.0%	70.3%	0.5%	65.0%	5.3%
Core Bonds	$130,671	27.0%	7.6%	1.2%	12.5%	(4.9%)
High Yield/Convertibles	$90,752	18.8%	5.3%	--	5.0%	0.3%
International Bonds	$63,113	13.1%	3.7%	29.9%	0.0%	3.7%
Low Volatility Strategies	$198,665	41.1%	11.6%	--	12.5%	(0.9%)
Fixed Income Composite	$483,201	100.0%	28.2%	4.2%	30.0%	(1.8%)
Real Assets	$24,435	100.0%	1.4%	0.5%	5.0%	(3.6%)
Cash	$1,553	100.0%	0.1%	77.5%	0.0%	0.1%
Total Fund	$1,712,699			1.6%		

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Oklahoma Police Pension & Retirement System
Periods Ending March 31, 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]	$243,858	20.3%	14.2%	--	1.1 %	1.2 %	13.7 %	11.9 %	10.9 %	7.0 %	N/A
Russell 1000					*1.0 %*	*1.2 %*	*13.7 %*	*11.8 %*	*10.7 %*	*6.9 %*	*4.9 %*
State Street Index Plus (12/02)	$171,081	14.2%	10.0%	--	1.4 %	0.4 %	13.7 %	11.6 %	10.1 %	N/A	N/A
S&P 500					*1.1 %*	*0.6 %*	*13.5 %*	*11.8 %*	*10.1 %*	*6.3 %*	*4.5 %*
Large Cap Equity Total	$414,940	34.5%	24.2%	--							
Small / Mid Value											
Boston Partners (6/97,4/99)	$104,024	8.6%	6.1%	1.6%	1.1 %	3.7 %	15.9 %	10.8 %	15.5 %	14.5 %	10.1 %
Russell 2500 Value					*1.1 %*	*3.1 %*	*15.1 %*	*12.2 %*	*15.2 %*	*14.3 %*	*11.0 %*
Small Growth											
Martingale (9/05)	$83,045	6.9%	4.8%	0.4%	0.7 %	2.6 %	8.3 %	0.2 %	N/A	N/A	N/A
Russell 2000 Growth					*0.9 %*	*2.5 %*	*9.5 %*	*1.6 %*	*9.4 %*	*7.9 %*	*3.0 %*
Small Cap Equity Total	$187,069	15.5%	10.9%	1.1%							
Long / Short Equity											
Focus Capital Mgmt (9/00)	$3,245	0.3%	0.2%	--	(0.5)%	0.0 %	(1.1)%	(4.6)%	1.2 %	0.8 %	N/A
Grosvenor (10/03)	$168,527	14.0%	9.8%	--	1.4 %	3.9 %	11.9 %	9.0 %	9.0 %	N/A	N/A
Attalus (6/06)	$74,124	6.2%	4.3%	--	1.4 %	3.9 %	10.9 %	N/A	N/A	N/A	N/A
S&P 500					*1.1 %*	*0.6 %*	*13.5 %*	*11.8 %*	*10.1 %*	*6.3 %*	*4.5 %*
HFRI Equity Hedge					*1.2 %*	*3.2 %*	*8.1 %*	*8.2 %*	*9.9 %*	*9.3 %*	*11.5 %*
Long/Short Total	$245,897	20.4%	14.4%	--							
International Equity											
Julius Baer Int'l Growth (3/04)	$109,983	9.1%	6.4%	4.0%	3.3 %	4.1 %	24.0 %	22.5 %	24.2 %	N/A	N/A
Mondrian Int'l Value (4/04)	$113,105	9.4%	6.6%	--	3.1 %	3.6 %	21.7 %	25.4 %	22.5 %	N/A	N/A
MSCI EAFE					*2.6 %*	*4.1 %*	*19.6 %*	*20.7 %*	*20.3 %*	*16.2 %*	*7.6 %*
International Equity Total	$223,089	18.5%	13.0%	2.0%							
Private Equity	$132,516	11.0%	7.7%	--	3.4 %	8.6 %	11.6 %	23.5 %	17.1 %	N/A	N/A
Total Equity Composite	$1,203,510	100.0%	70.3%	0.5%	1.8 %	3.2 %	14.4 %	13.2 %	13.1 %	9.2 %	6.0 %
Blend: 85% R3000/15% MSCI EAFE					*1.3 %*	*1.7 %*	*14.4 %*	*12.7 %*	*12.3 %*	*8.6 %*	*5.5 %*

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

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Oklahoma Police Pension & Retirement System
Periods Ending March 31, 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)	$130,671	27.0%	7.6%	1.2%	0.0 %	2.2 %	7.6 %	7.6 %	3.8 %	5.9 %	6.3 %
Lehman Aggregate					*0.0 %*	*1.5 %*	*6.7 %*	*6.6 %*	*3.3 %*	*5.4 %*	*5.9 %*
High Yield / Convertibles											
Oaktree Cap Mgmt. (12/97)	$90,752	18.8%	5.3%	--	0.7 %	3.0 %	11.2 %	10.4 %	8.6 %	9.9 %	7.5 %
Lehman Aggregate					*0.0 %*	*1.5 %*	*6.7 %*	*6.6 %*	*3.3 %*	*5.4 %*	*5.9 %*
International Bonds											
FFT&W (3/99)	$63,113	13.1%	3.7%	29.9%	0.4 %	1.2 %	4.0 %	7.9 %	2.9 %	10.6 %	N/A
JP Morgan Non-US Govt TR					*0.2 %*	*1.1 %*	*4.0 %*	*8.2 %*	*2.6 %*	*10.1 %*	*5.7 %*
Low Volatility Strategies											
PAAMCO (10/02)	$141,353	29.3%	8.3%	--	1.0 %	3.9 %	9.6 %	10.6 %	8.0 %	N/A	N/A
Overseas CAP (10/01)	$57,312	11.9%	3.3%	--	1.2 %	4.1 %	7.6 %	10.9 %	10.0 %	6.5 %	N/A
Fixed Income Composite	$483,201	100.0%	28.2%	4.2%	0.6 %	2.9 %	8.4 %	9.4 %	6.2 %	8.2 %	7.0 %
Lehman Universal					*0.0 %*	*1.6 %*	*7.1 %*	*7.0 %*	*3.9 %*	*5.9 %*	*6.0 %*
Real Assets											
Mt. Lucas Peak Partners (6/04)	$17,969	73.5%	1.0%	--	(2.7)%	(5.1)%	0.3 %	(7.9)%	N/A	N/A	N/A
CSFB Tremont Global Macro					*1.2 %*	*3.0 %*	*7.7 %*	*10.6 %*	*10.2 %*	*12.7 %*	*9.9 %*
Mt. Lucas Composite				--	(2.7)%	(5.1)%	0.3 %	(7.9)%	1.7 %	10.8 %	6.4 %
MLM / CSFB Tremont Blend					*1.2 %*	*3.0 %*	*7.7 %*	*10.6 %*	*8.6 %*	*8.1 %*	*7.4 %*
Prudential Timber (7/93)	$2,990	12.2%	0.2%	--	0.4 %	0.4 %	48.9 %	47.9 %	8.3 %	4.5 %	4.1 %
Columbus Square (5/95)	$3,476	14.2%	0.2%	3.6%	0.4 %	1.8 %	5.5 %	16.8 %	17.2 %	14.9 %	16.5 %
Real Asset Composite	$24,435	100.0%	1.4%	0.5%	(1.9)%	(3.5)%	5.5 %	0.2 %	4.5 %	8.7 %	6.5 %
Cash	$1,553	100.0%	0.1%	77.5%	0.3 %	2.0 %	6.4 %	7.3 %	4.3 %	3.3 %	5.2 %
Total Fund	$1,712,699			1.6%	1.4 %	3.0 %	12.4 %	11.8 %	10.7 %	9.3 %	6.7 %
Total Fund Net of Fees					1.4 %	3.0 %	12.3 %	11.6 %	10.5 %	9.0 %	6.4 %
Policy Index[1]					*0.8 %*	*1.7 %*	*11.7 %*	*10.6 %*	*9.1 %*	*7.7 %*	*5.9 %*

[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 March 31, 2007

Summary of Cash Flows for March 2007

Cash Outflows	Cash Inflows	Net Cash Flow
($5,571,813.00)	$5,995,164.00	$423,351.00

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	$ 91,684	$ 4,483,245	1.49
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 9,512,964	$ 127,966	$ 9,640,930	1.43
Marathon IV	Apr-99	$ 7,000,000	$ 166,075	$ 7,462,426	$ 7,862,827	$ 1,623,667	$ 9,486,494	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	$ 334,087	$ 7,375,238	1.48
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 95,000	$ 905,000	$ -	$ 301,358	$ 301,358	0.33
Lightspeed Venture Partners VI	Oct-00	$ 12,000,000	$ 2,304,929	$ 9,695,071	$ 2,307,635	$ 9,375,207	$ 11,682,842	1.21
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
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	$ 16,081,501	$ 2,684,036	$ 18,765,537	1.84
Hicks, Muse	Oct-01	$ 15,000,000	$ 1,063,236	$ 15,924,694	$ 13,993,754	$ 11,901,237	$ 25,894,991	1.63
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 15,821,011	$ 722,892	$ 16,543,903	1.65
Calera Capital (Fremont III)	Jan-02	$ 10,000,000	$ 1,272,153	$ 9,832,177	$ 4,370,914	$ 5,699,586	$ 10,070,500	1.02
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,879,907	$ 14,921,726	$ 9,770,138	$ 11,433,792	$ 21,203,930	1.42
Levine Leichtman	Jan-03	$ 10,000,000	$ 4,519,218	$ 6,583,799	$ 1,844,889	$ 5,616,614	$ 7,461,503	1.13
Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 1,541,414	$ 18,768,416	$ 8,926,110	$ 18,865,205	$ 27,791,315	1.48
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 6,021,598	$ 6,033,741	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	$ 4,676,588	$ 5,890,297	$ 612,027	$ 5,556,858	$ 6,168,885	1.05
Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ -	$ 4,000,000	$ -	$ 4,891,216	$ 4,891,216	1.22
Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ 11,400,000	$ 8,606,044	$ 136,980	$ 9,049,316	$ 9,186,296	1.07
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	$ 629,863	$ 3,545,915	$ 4,175,778	0.98
TCW Crescent IV	Jun-06	$ 10,000,000	$ 4,007,764	$ 6,084,456	$ 9,635	$ 5,990,082	$ 5,999,717	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	$ 3,153,192	$ 1,876,935	$ 25,581	$ 1,880,832	$ 1,906,413	1.02
Thompson Street C.P. II	Dec-06	$ 10,000,000	$ 9,369,956	$ 634,536	$ -	$ 463,125	$ 463,125	0.73
Oaktree Opportunities VII	Mar-07	$ 7,500,000	$ 6,000,000	$ 1,500,000	$ -	$ 1,500,000	$ 1,500,000	1.00
Weathergage Venture Capital	Mar-07	$ 7,500,000	$ 6,993,750	$ 506,250	$ -	$ 506,250	$ 506,250	1.00
Total		$ 293,000,000	$ 106,504,773	$ 194,053,537	$ 116,020,417	$ 132,516,040	$ 248,536,457	1.28

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Activity for the Month of March

2000 Funds

Lightspeed Venture Partners VI

On March 15, 2007 this fund made a distribution related to the sale of the Riverbed Technology investment - $305,433.

2001 Funds

TCW Crescent Mezzanine Partner III

On March 5, 2007 this fund made a distribution related to several investments - $2,868,910.

2002 Funds

Calera Capital (Fremont III)

On March 28, 2007 this fund made a capital call to fund two investments - $2,234,473.

2003 Funds

Levine Leichtman

On March 20, 2007 this fund made a capital call to fund an investment in PURE Management - $50,000.

On March 20, 2007 this fund made a capital for management fees - $15,197.

On March 31, 2007 this fund made an interest distribution related to several investments - $37,471.

Siguler Guff Dist Opp I

On March 29, 2007 this fund made a distribution related to several investments - $738,854.

2004 Funds

Marathon Fund Limited Partnership V

On March 14, 2007 this fund made a capital call to fund an investment and for management fees - $401,543.

2005 Funds

Siguler Guff Dist Opp II

On March 27, 2007 this fund made a capital call - $600,000.

On March 30, 2007 this fund made a distribution of true-up interest from investors participating in subsequent fund closings - $136,980.

Lexington VI

On March 9, 2007 this fund made a distribution from several partnership investments - $212,219.

2006 Funds

TCW Crescent IV

On March 21, 2007 this fund returned previously called capital - $1,036,143.

Newstone Capital Partners

On March 5, 2007 this fund made a capital call and a distribution at the fourth fund closing, net distribution - $659,154.

On March 29, 2007 this fund made a capital call - $264,350.

2007 Funds

Oaktree Opportunities VII

On March 7, 2007 this fund made the initial capital call - $1,500,000.

Weathergage Venture Capital

On March 29, 2007 this fund made the initial capital call - $506,250.

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Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2007

	Month	*YTD*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*	*9 Years*
Equity Markets - Core							
S&P 500	1.1 %	0.6 %	13.5 %	11.8 %	10.1 %	6.3 %	4.5 %
Russell 1000	1.0 %	1.2 %	13.7 %	11.8 %	10.7 %	6.9 %	4.9 %
Russell 2000	1.1 %	1.9 %	11.5 %	5.9 %	12.0 %	10.9 %	7.2 %
Russell 2500	1.0 %	3.6 %	13.1 %	8.2 %	13.3 %	12.1 %	9.1 %
Russell Mid Cap	0.8 %	4.4 %	14.8 %	11.8 %	15.7 %	12.9 %	9.7 %
DJIA	0.8 %	(0.3)%	12.7 %	13.8 %	8.5 %	5.8 %	5.9 %
Equity Markets - Growth							
Russell 1000 Growth	0.5 %	1.2 %	11.4 %	7.1 %	7.0 %	3.5 %	1.5 %
Russell 2000 Growth	0.9 %	2.5 %	9.5 %	1.6 %	9.4 %	7.9 %	3.0 %
Russell 2500 Growth	0.9 %	4.0 %	11.3 %	4.5 %	11.1 %	9.1 %	5.5 %
Russell Mid Cap Growth	0.5 %	4.0 %	12.2 %	6.9 %	12.4 %	9.4 %	6.3 %
Equity Markets - Value							
Russell 1000 Value	1.6 %	1.2 %	16.1 %	16.8 %	14.4 %	10.2 %	7.4 %
Russell 2000 Value	1.2 %	1.5 %	13.4 %	10.4 %	14.5 %	13.6 %	10.6 %
Russell 2500 Value	1.1 %	3.1 %	15.1 %	12.2 %	15.2 %	14.3 %	11.0 %
Russell Mid Cap Value	1.1 %	4.9 %	17.8 %	17.1 %	18.6 %	15.2 %	11.0 %
International Markets							
MSCI EAFE Gross	2.6 %	4.1 %	19.6 %	20.7 %	20.3 %	16.2 %	7.6 %
MSCI World ex U.S.	2.6 %	4.0 %	18.8 %	19.6 %	20.0 %	16.1 %	7.6 %
MSCI World	1.9 %	2.6 %	16.4 %	16.0 %	15.2 %	11.0 %	5.9 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.4 %	1.4 %	4.3 %	5.0 %	2.3 %	3.1 %	4.5 %
Merrill Lynch High Yield	0.2 %	2.7 %	11.3 %	11.4 %	8.5 %	10.0 %	6.2 %
Lehman Aggregate	0.0 %	1.5 %	6.7 %	6.6 %	3.3 %	5.4 %	5.9 %
Lehman Intermediate Gov't/Credit	0.2 %	1.6 %	5.9 %	6.1 %	2.6 %	4.9 %	5.6 %
Lehman 10 Year Municipal Bond	(0.2)%	0.8 %	5.6 %	5.6 %	3.6 %	5.4 %	5.3 %
Lehman U.S. Credit Index	(0.5)%	1.5 %	7.5 %	7.1 %	3.2 %	6.3 %	6.2 %

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