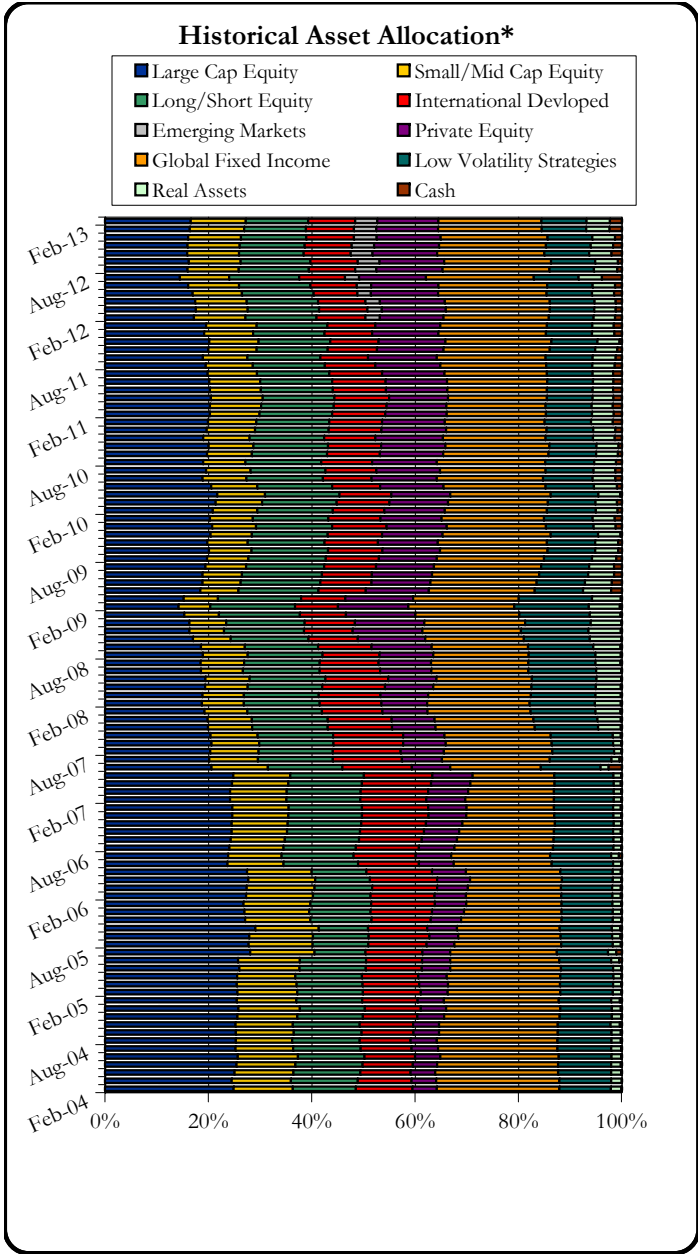
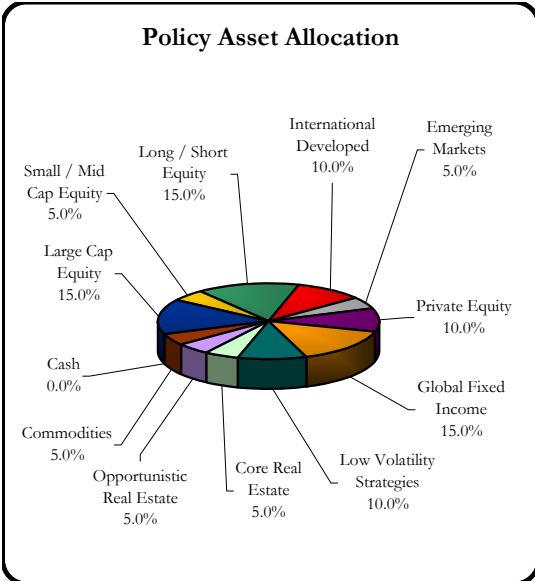
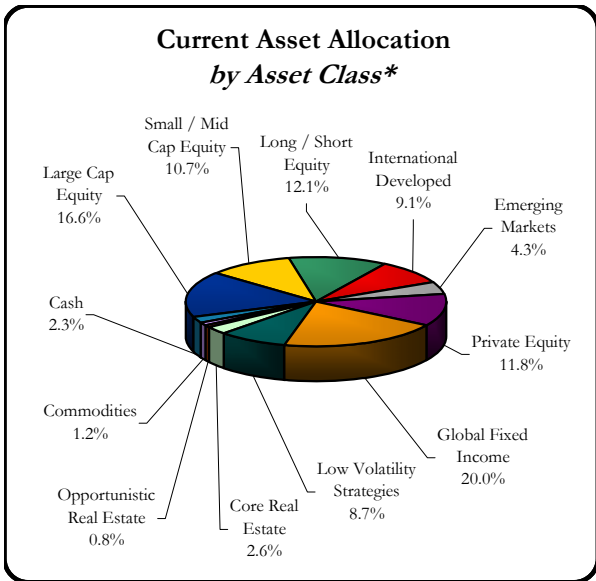


Oklahoma Police Pension & Retirement System  
Periods Ending February 28, 2013



Asset Class Allocation	Market Values (000s)	% Total Portfolio	Policy %	Over/Under Target
Large Cap Equity	\$319,593	16.6%	15.0%	1.6%
Small / Mid Cap Equity	\$205,753	10.7%	5.0%	5.7%
Long / Short Equity	\$232,585	12.1%	15.0%	(2.9%)
International Developed	\$174,902	9.1%	10.0%	(0.9%)
Emerging Markets	\$82,756	4.3%	5.0%	(0.7%)
Private Equity	\$227,427	11.8%	10.0%	1.8%
<b>Total Equity Composite</b>	<b>\$1,243,015</b>	<b>64.5%</b>	<b>60.0%</b>	<b>4.5%</b>
Global Fixed Income	\$385,388	20.0%	15.0%	5.0%
Low Volatility Strategies	\$167,314	8.7%	10.0%	(1.3%)
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$558,288</b>	<b>28.7%</b>	<b>25.0%</b>	<b>3.7%</b>
Core Real Estate	\$49,907	2.6%	5.0%	(2.4%)
Opportunistic Real Estate	\$15,112	0.8%	5.0%	(4.2%)
Commodities	\$22,912	1.2%	5.0%	(3.8%)
<b>Real Assets Composite</b>	<b>\$87,931</b>	<b>4.6%</b>	<b>15.0%</b>	<b>(10.4%)</b>
Cash	\$43,368	2.3%	0.0%	2.3%
Securities Lending Liability	(\$358)			
<b>Total Portfolio<sup>1</sup></b>	<b>\$1,932,244</b>			

\*Excludes Securities Lending Liability

<sup>1</sup> Fixed Income Composite and Total Fund includes \$5,585,152 for cash and illiquid securities in terminated account with Overseas CAP Partners. This figure was revised from \$709,117 after receipt of proceeds from the Lehman Brothers bankruptcy receivable in January 2013.

**Oklahoma Police Pension & Retirement System**  
**Periods Ending February 28, 2013**

Preliminary

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>One Month</i>	<i>YTD</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>\$1,932,244</b>			<b>2.8%</b>	<b>0.57 %</b>	<b>3.21 %</b>	<b>9.93 %</b>	<b>9.82 %</b>	<b>9.16 %</b>	<b>3.91 %</b>	<b>8.07 %</b>
<b>Total Portfolio Net of Fees</b>					<b>0.55 %</b>	<b>3.16 %</b>	<b>9.72 %</b>	<b>9.51 %</b>	<b>8.86 %</b>	<b>3.67 %</b>	<b>7.82 %</b>
<i>Policy Index<sup>2</sup></i>					<b>0.16 %</b>	<b>3.03 %</b>	<b>10.57 %</b>	<b>10.54 %</b>	<b>11.18 %</b>	<b>5.07 %</b>	<b>7.77 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$319,593</b>	<b>25.7%</b>	<b>16.5%</b>	<b>--</b>	<b>1.34 %</b>	<b>6.84 %</b>	<b>13.60 %</b>	<b>13.54 %</b>	<b>13.76 %</b>	<b>5.23 %</b>	<b>8.73 %</b>
<i>Russell 1000</i>					<b>1.34 %</b>	<b>6.83 %</b>	<b>13.71 %</b>	<b>13.61 %</b>	<b>13.75 %</b>	<b>5.21 %</b>	<b>8.67 %</b>
<b>Large Cap Equity Total</b>	<b>\$319,593</b>	<b>25.7%</b>	<b>16.5%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$120,821</b>	<b>9.7%</b>	<b>6.3%</b>	<b>2.9%</b>	<b>0.92 %</b>	<b>7.78 %</b>	<b>21.57 %</b>	<b>20.21 %</b>	<b>15.02 %</b>	<b>10.52 %</b>	<b>14.18 %</b>
<i>Russell 2500 Value</i>					<b>1.56 %</b>	<b>8.48 %</b>	<b>19.58 %</b>	<b>18.92 %</b>	<b>15.19 %</b>	<b>7.83 %</b>	<b>11.73 %</b>
<i>Small Growth</i>											
<b>William Blair (4/10)</b>	<b>\$84,932</b>	<b>6.8%</b>	<b>4.4%</b>	<b>2.3%</b>	<b>2.77 %</b>	<b>9.08 %</b>	<b>17.41 %</b>	<b>11.34 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2500 Growth</i>					<b>0.62 %</b>	<b>7.53 %</b>	<b>15.15 %</b>	<b>10.85 %</b>	<b>16.27 %</b>	<b>7.83 %</b>	<b>11.86 %</b>
<b>Small Cap Equity Total</b>	<b>\$205,753</b>	<b>16.6%</b>	<b>10.6%</b>	<b>2.7%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$191,148</b>	<b>15.4%</b>	<b>9.9%</b>	<b>--</b>	<b>1.06 %</b>	<b>3.94 %</b>	<b>9.65 %</b>	<b>7.63 %</b>	<b>6.13 %</b>	<b>1.28 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)<sup>4</sup></b>	<b>\$41,436</b>	<b>3.3%</b>	<b>2.1%</b>	<b>--</b>	<b>4.12 %</b>	<b>4.42 %</b>	<b>10.17 %</b>	<b>9.92 %</b>	<b>3.66 %</b>	<b>0.01 %</b>	<b>N/A</b>
<i>MSCI ACWI</i>					<b>0.03 %</b>	<b>4.67 %</b>	<b>15.32 %</b>	<b>9.91 %</b>	<b>9.95 %</b>	<b>1.95 %</b>	<b>9.67 %</b>
<i>HFRI FOF Strategic</i>					<b>0.45 %</b>	<b>3.03 %</b>	<b>7.64 %</b>	<b>4.22 %</b>	<b>2.64 %</b>	<b>(1.34)%</b>	<b>4.73 %</b>
<b>Long/Short Total</b>	<b>\$232,585</b>	<b>18.7%</b>	<b>12.0%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Baring Focused Int'l Equity (3/12)</b>	<b>\$77,024</b>	<b>6.2%</b>	<b>4.0%</b>	<b>--</b>	<b>(2.59)%</b>	<b>1.19 %</b>	<b>10.14 %</b>	<b>0.45 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$97,878</b>	<b>7.9%</b>	<b>5.1%</b>	<b>--</b>	<b>(2.24)%</b>	<b>2.61 %</b>	<b>12.31 %</b>	<b>5.83 %</b>	<b>5.90 %</b>	<b>(1.16)%</b>	<b>N/A</b>
<i>MSCI EAFE</i>					<b>(0.92)%</b>	<b>4.32 %</b>	<b>18.98 %</b>	<b>10.39 %</b>	<b>7.35 %</b>	<b>(0.77)%</b>	<b>9.88 %</b>
<b>Vontobel Emerging Markets (3/12)</b>	<b>\$53,997</b>	<b>4.3%</b>	<b>2.8%</b>	<b>--</b>	<b>(1.41)%</b>	<b>0.58 %</b>	<b>11.60 %</b>	<b>8.93 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets</i>					<b>(1.24)%</b>	<b>0.13 %</b>	<b>14.08 %</b>	<b>0.61 %</b>	<b>6.91 %</b>	<b>0.64 %</b>	<b>17.27 %</b>
<b>Wasatch EM Small Cap (9/12)</b>	<b>\$28,758</b>	<b>2.3%</b>	<b>1.5%</b>	<b>--</b>	<b>1.10 %</b>	<b>3.18 %</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets Small Cap</i>					<b>1.15 %</b>	<b>3.91 %</b>	<b>18.63 %</b>	<b>5.66 %</b>	<b>7.10 %</b>	<b>3.01 %</b>	<b>17.99 %</b>
<b>International Equity Total</b>	<b>\$257,658</b>	<b>20.7%</b>	<b>13.3%</b>	<b>--</b>							
<b>Private Equity Total</b>	<b>\$227,427</b>	<b>18.3%</b>	<b>11.8%</b>	<b>--</b>	<b>0.33 %</b>	<b>0.26 %</b>	<b>7.77 %</b>	<b>16.00 %</b>	<b>14.66 %</b>	<b>6.61 %</b>	<b>N/A</b>
<b>Total Equity Composite</b>	<b>\$1,243,015</b>	<b>100.0%</b>	<b>64.3%</b>	<b>0.4%</b>	<b>0.59 %</b>	<b>4.17 %</b>	<b>12.29 %</b>	<b>11.70 %</b>	<b>10.64 %</b>	<b>3.48 %</b>	<b>8.52 %</b>
<i>Blend: 85% R3000/15% MSCI EAFE</i>					<b>0.99 %</b>	<b>6.51 %</b>	<b>14.62 %</b>	<b>13.22 %</b>	<b>12.89 %</b>	<b>4.49 %</b>	<b>9.05 %</b>

<sup>1</sup> Total Fund includes \$5,585,152 for cash and illiquid securities in terminated account with Overseas CAP Partners. This figure was revised from \$709,117 after receipt of proceeds from the Lehman Brothers bankruptcy receivable in January 2013.

<sup>2</sup> The Policy Index is comprised of the following indices: 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net) as of August 1, 2012. From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net). 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.

<sup>4</sup> Performance as of January 31, 2013

**Oklahoma Police Pension & Retirement System**  
**Periods Ending February 28, 2013**

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	One Month	YTD	June 30, FYTD	One Year	Three Years	Five Years	Ten Years
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$167,870	30.1%	8.7%	1.9%	0.56 %	(0.09)%	2.67 %	4.30 %	6.67 %	6.12 %	5.46 %
Oaktree Cap Mgmt. (12/97)	\$124,702	22.3%	6.5%	--	0.55 %	2.07 %	9.64 %	10.20 %	10.15 %	9.56 %	9.15 %
Barclays Capital Aggregate					0.50 %	(0.20)%	1.61 %	3.13 %	5.47 %	5.53 %	5.01 %
Loomis Sayles (5/08)	\$92,816	16.6%	4.8%	--	(1.02)%	(1.74)%	2.11 %	2.97 %	6.35 %	N/A	N/A
Citigroup World Gov't Bond					(1.22)%	(2.46)%	(1.26)%	(1.36)%	3.37 %	3.49 %	5.48 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$167,314	30.0%	8.7%	--	0.94 %	3.73 %	8.43 %	7.62 %	4.24 %	1.45 %	5.52 %
HFRI FOF Conservative					0.54 %	2.21 %	5.74 %	4.27 %	2.37 %	(0.87)%	2.88 %
<b>Fixed Income Composite<sup>1</sup></b>	<b>\$558,288</b>	<b>100.0%</b>	<b>28.9%</b>	<b>0.6%</b>	<b>0.40 %</b>	<b>1.23 %</b>	<b>5.79 %</b>	<b>6.34 %</b>	<b>6.58 %</b>	<b>5.41 %</b>	<b>6.54 %</b>
Barclays Capital Universal					0.48 %	(0.04)%	2.55 %	4.11 %	6.00 %	5.87 %	5.41 %
<b>Real Assets</b>											
<i>Core Real Estate</i>											
JP Morgan (11/07)	\$49,907	56.8%	2.6%	--	1.64 %	2.52 %	9.19 %	13.54 %	15.00 %	0.40 %	N/A
NFI ODCE (net) <sup>3</sup>					N/A	9.77 %	4.64 %	9.77 %	13.30 %	(2.00)%	5.72 %
<i>Opportunistic Real Estate</i>											
Private Real Estate (8/11)	\$11,016	12.5%	0.6%	--	3.91 %	3.91 %	3.82 %	5.68 %	N/A	N/A	N/A
Columbus Square (5/95)	\$4,096	4.7%	0.2%	9.7%	1.21 %	2.44 %	12.24 %	18.19 %	21.45 %	15.99 %	14.81 %
<i>Commodities</i>											
Mt. Lucas Composite <sup>2</sup>	\$22,912	26.1%	1.2%	--	0.64 %	6.68 %	4.07 %	1.33 %	(6.41)%	(4.28)%	4.94 %
DJ/CS Hedge Fund - Global Macro					0.29 %	1.17 %	5.66 %	3.70 %	7.73 %	5.05 %	9.57 %
<b>Real Assets Composite</b>	<b>\$87,931</b>	<b>100.0%</b>	<b>4.6%</b>	<b>0.4%</b>	<b>1.63 %</b>	<b>3.75 %</b>	<b>7.60 %</b>	<b>9.64 %</b>	<b>6.86 %</b>	<b>(0.50)%</b>	<b>4.79 %</b>
<b>OK Invest</b>	<b>\$32,908</b>	<b>100.0%</b>	<b>1.7%</b>	<b>100.0%</b>	<b>0.16 %</b>	<b>0.33 %</b>	<b>1.61 %</b>	<b>2.69 %</b>	<b>3.15 %</b>	<b>N/A</b>	<b>N/A</b>
<b>Cash<sup>4</sup></b>	<b>\$10,460</b>	<b>100.0%</b>	<b>0.5%</b>	<b>96.2%</b>	<b>(0.08)%</b>	<b>0.11 %</b>	<b>0.39 %</b>	<b>0.18 %</b>	<b>1.68 %</b>	<b>0.31 %</b>	<b>2.15 %</b>
<b>Securities Lending Liability</b>	<b>(\$358)</b>										

<sup>1</sup> Total includes \$5,585,152 for cash and illiquid securities in terminated account with Overseas CAP Partners. This figure was revised from \$709,117 after receipt of proceeds from the Lehman Brothers bankruptcy receivable in January 2013.

<sup>2</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>3</sup> Performance as of December 31, 2012.

<sup>4</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity Composite

For the Periods Ending February 28, 2013

## Summary of Cash Flows for February 2013

Cash Outflows	Cash Inflows	Net Cash Flow
(\$406,617.00)	\$3,678,450.00	\$3,271,833.00

## Summary of Portfolio Inception to Date

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	\$ 285	\$ 4,523,634	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,433,192	\$ 69,298	\$ 7,502,490	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,764,538	\$ 31,816	\$ 16,796,354	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 27,128,256	\$ 3,715,699	\$ 30,843,955	1.58	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,955,788	\$ 525,955	\$ 6,481,743	1.62	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 4,600,000	\$ 1,471,452	\$ 6,071,452	1.52	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 19,802,458	\$ 8,337,150	\$ 28,139,608	1.41	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 7,552,484	\$ 3,514,464	\$ 11,066,948	1.48	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 8,793,400	\$ 2,637,067	\$ 11,430,467	1.69	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 3,150,000	\$ 11,930,311	\$ 2,483,004	\$ 14,741,705	\$ 17,224,709	1.44	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 619,931	\$ 7,713,481	\$ 8,333,412	1.23	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 111,000,000</b>	<b>\$ 12,891,414</b>	<b>\$ 98,504,771</b>	<b>\$ 105,656,400</b>	<b>\$ 42,758,372</b>	<b>\$ 148,414,772</b>	<b>1.51</b>
	<b>Venture Capital</b>	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,342,924	\$ 803,663	\$ 5,146,587	0.74
		Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 27,164	\$ 303,938	0.32
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 7,925,512	\$ 3,233,852	\$ 11,159,364	1.01	
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,050,122	\$ 4,016,220	\$ 15,066,342	1.02	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 376,425	\$ 5,650,965	1.26	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,228,556	\$ 4,952,720	\$ 12,181,276	1.22	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 1,720,000	\$ 10,280,000	\$ 561,061	\$ 10,589,936	\$ 11,150,997	1.08	
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 4,423,450	\$ 9,607,985	\$ 14,031,435	2.83	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 1,537,500	\$ 5,962,500	\$ 866,003	\$ 5,970,864	\$ 6,836,867	1.15	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 315,000	\$ 14,685,000	\$ 2,507,590	\$ 14,583,498	\$ 17,091,088	1.16	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 4,725,000	\$ 2,775,000	\$ -	\$ 2,763,412	\$ 2,763,412	1.00	
Firstmark V		Jul-11	\$ 5,000,000	\$ 3,527,635	\$ 1,472,365	\$ -	\$ 1,413,170	\$ 1,413,170	0.96	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 5,868,750	\$ 1,631,250	\$ -	\$ 1,631,250	\$ 1,631,250	1.00	
		<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 110,500,000</b>	<b>\$ 19,141,709</b>	<b>\$ 89,892,416</b>	<b>\$ 44,456,532</b>	<b>\$ 59,970,159</b>	<b>\$ 104,426,691</b>	<b>1.16</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	\$ 20,545,737	\$ 712,078	\$ 21,257,815	2.09	
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,113	\$ 9,873,143	\$ 8,484,885	\$ 3,858,319	\$ 12,343,204	1.25	

Summary of Portfolio Inception to Date

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	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 4,240,949	\$ 1,961,348	\$ 6,202,297	1.14
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 3,044,980	\$ 6,955,020	\$ 1,313,050	\$ 7,240,890	\$ 8,553,940	1.23
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 2,794,324	\$ 4,705,676	\$ 2,079,676	\$ 2,961,409	\$ 5,041,085	1.07
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 8,142,124</b>	<b>\$ 43,905,469</b>	<b>\$ 46,457,909</b>	<b>\$ 16,734,044</b>	<b>\$ 63,191,953</b>	<b>1.44</b>
	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,901,670	\$ 37,698	\$ 9,939,368	1.33
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 27,557,778	\$ 651,191	\$ 28,208,969	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 292,692	\$ 10,976,831	\$ 4,557,930	\$ 4,431,566	\$ 8,989,496	0.82
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 28,171,401	\$ 1,983,711	\$ 30,155,112	1.87
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 8,862,165	\$ 5,970,816	\$ 14,832,981	1.40
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 158,221	\$ 10,408,664	\$ 7,584,408	\$ 9,710,545	\$ 17,294,953	1.66
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 1,388,178	\$ 13,450,611	\$ 6,662,386	\$ 18,809,899	\$ 25,472,285	1.89
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 146,078	\$ 9,876,958	\$ 10,318,358	\$ 8,946,559	\$ 19,264,917	1.95
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 3,979,215	\$ 10,613,120	\$ 2,446,653	\$ 10,881,951	\$ 13,328,604	1.26
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 1,728,355	\$ 14,113,270	\$ 15,841,625	1.02
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 43,718	\$ 9,956,282	\$ 2,895,700	\$ 7,095,996	\$ 9,991,696	1.00
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,942,827	\$ 8,272,032	\$ 2,144,313	\$ 9,939,540	\$ 12,083,853	1.46
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 6,332,759	\$ 1,167,241	\$ -	\$ 942,170	\$ 942,170	0.81
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 5,598,340	\$ 1,901,660	\$ 12,923	\$ 1,818,966	\$ 1,831,889	0.96
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 154,500,000</b>	<b>\$ 23,601,003</b>	<b>\$ 142,626,249</b>	<b>\$ 112,844,040</b>	<b>\$ 95,333,878</b>	<b>\$ 208,177,918</b>	<b>1.46</b>
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 653,812	\$ 20,717,331	\$ 12,208,473	\$ 12,336,811	\$ 24,545,284	1.18
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 653,812</b>	<b>\$ 20,717,331</b>	<b>\$ 12,208,473</b>	<b>\$ 12,336,811</b>	<b>\$ 24,545,284</b>	<b>1.18</b>
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 6,461,000	\$ 39,000	\$ -	\$ 39,000	\$ 39,000	1.00
	<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 6,500,000</b>	<b>\$ 6,461,000</b>	<b>\$ 39,000</b>	<b>\$ -</b>	<b>\$ 39,000</b>	<b>\$ 39,000</b>	<b>1.00</b>
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 7,241,031	\$ 258,969	\$ 4,192	\$ 254,777	\$ 258,969	1.00
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 7,241,031</b>	<b>\$ 258,969</b>	<b>\$ 4,192</b>	<b>\$ 254,777</b>	<b>\$ 258,969</b>	<b>1.00</b>
<b>Total</b>			<b>\$ 459,500,000</b>	<b>\$ 78,132,093</b>	<b>\$ 395,944,205</b>	<b>\$ 321,627,546</b>	<b>\$ 227,427,041</b>	<b>\$ 549,054,587</b>	<b>1.39</b>

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## Private Equity Composite

### Activity for the Month of February

#### **Distressed**

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

*On February 28, 2013 this fund made a distribution- \$1,120,894*

##### **Oaktree Opportunities Fund VI**

*On February 7, 2013 this fund made a distribution- \$120,000*

##### **Oaktree Opportunities VII A**

*On February 7, 2013 this fund made a distribution- \$428,177*

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

*On February 7, 2013 this fund made a distribution- \$339,689*

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

*On February 7, 2013 this fund made a distribution- \$562,500*

#### **Venture Capital**

##### **Weathergage Venture Capital**

*On February 11, 2013 this fund made a capital call- \$112,500*

*On February 11, 2013 this fund made a distribution- \$66,565*

##### **Warburg Pincus**

*On February 21, 2013 this fund made a distribution- \$166,410*

#### **Mezzanine**

##### **Newstone Capital Partners II**

*On February 7, 2013 this fund made a capital call- \$255,117*

*On February 7, 2013 this fund made a distribution- \$20,366*

#### **Buyout**

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

*On February 28, 2013 this fund made a distribution- \$437,664*

##### **Levine Leichtman**

*On February 8, 2013 this fund made a distribution of interest- \$31,501*

*On February 28, 2013 this fund made a distribution of interest- \$19,881*

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

*On February 28, 2013 this fund made a distribution- \$99,823*

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

##### **Lexington VI**

*On February 28, 2013 this fund made a distribution- \$264,980*

#### **Other**

##### **EnCap Energy Fund IX**

*On February 22, 2013 this fund made first call- \$39,000*

## Real Estate

*For the Periods Ending February 28, 2013*

### Summary of Cash Flows for February 2013

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

### Summary of Portfolio Inception to Date

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	\$ 3,378,434	\$ 6,621,566	\$ -	\$ 7,057,832	\$ 7,057,832	1.07
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 16,000,000	\$ 4,000,000	\$ -	\$ 3,958,391	\$ 3,958,391	0.99
<b>Total</b>		\$ 30,000,000	\$ 19,378,434	\$ 10,621,566	\$ -	\$ 11,016,223	\$ 11,016,223	1.04

*Activity for the Month of February*

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*Oklahoma Police Pension & Retirement System  
Periods Ending February 28, 2013*

	<i>One Month</i>	<i>YTD</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	1.36 %	6.61 %	12.94 %	13.45 %	13.49 %	4.94 %	8.24 %
Russell 1000	1.34 %	6.83 %	13.71 %	13.61 %	13.75 %	5.21 %	8.67 %
Russell 3000	1.33 %	6.89 %	13.85 %	13.66 %	13.83 %	5.38 %	8.85 %
Russell 2000	1.10 %	7.43 %	15.16 %	14.01 %	14.71 %	7.35 %	11.16 %
Russell 2500	1.15 %	8.07 %	17.61 %	15.16 %	15.75 %	7.92 %	11.91 %
Russell Mid Cap	1.41 %	8.35 %	17.68 %	15.02 %	15.64 %	7.16 %	11.91 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.24 %	5.58 %	10.54 %	9.60 %	13.80 %	6.39 %	8.42 %
Russell 2000 Growth	1.06 %	7.71 %	13.43 %	11.17 %	15.76 %	7.83 %	11.22 %
Russell 2500 Growth	0.62 %	7.53 %	15.15 %	10.85 %	16.27 %	7.83 %	11.86 %
Russell Mid Cap Growth	1.01 %	7.24 %	14.88 %	10.85 %	15.27 %	6.76 %	11.30 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	1.44 %	8.03 %	16.81 %	17.62 %	13.65 %	3.88 %	8.77 %
Russell 2000 Value	1.14 %	7.17 %	16.89 %	16.88 %	13.59 %	6.73 %	10.96 %
Russell 2500 Value	1.56 %	8.48 %	19.58 %	18.92 %	15.19 %	7.83 %	11.73 %
Russell Mid Cap Value	1.76 %	9.31 %	20.18 %	18.89 %	15.97 %	7.36 %	12.12 %
<b>International Markets</b>							
MSCI EAFE	(0.92)%	4.32 %	18.98 %	10.39 %	7.35 %	(0.77)%	9.88 %
MSCI World ex U.S.	0.17 %	5.27 %	15.13 %	10.71 %	9.81 %	1.56 %	8.59 %
MSCI World	0.22 %	5.35 %	15.49 %	11.35 %	10.43 %	2.16 %	9.17 %
MSCI ACWI	0.03 %	4.67 %	15.32 %	9.91 %	9.95 %	1.95 %	9.67 %
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury Bonds	0.08 %	0.09 %	0.41 %	0.54 %	1.15 %	1.78 %	2.69 %
BofA ML High Yield	0.47 %	1.83 %	9.84 %	11.79 %	11.67 %	10.85 %	9.98 %
Barclays Capital Aggregate	0.50 %	(0.20)%	1.61 %	3.13 %	5.47 %	5.53 %	5.01 %
Barclays Capital Intermediate Gov't/Credit	0.48 %	0.12 %	1.87 %	3.01 %	4.59 %	4.58 %	4.48 %
Barclays Capital 10 Year Municipal Bond	0.44 %	0.62 %	3.58 %	4.84 %	6.76 %	7.22 %	5.40 %