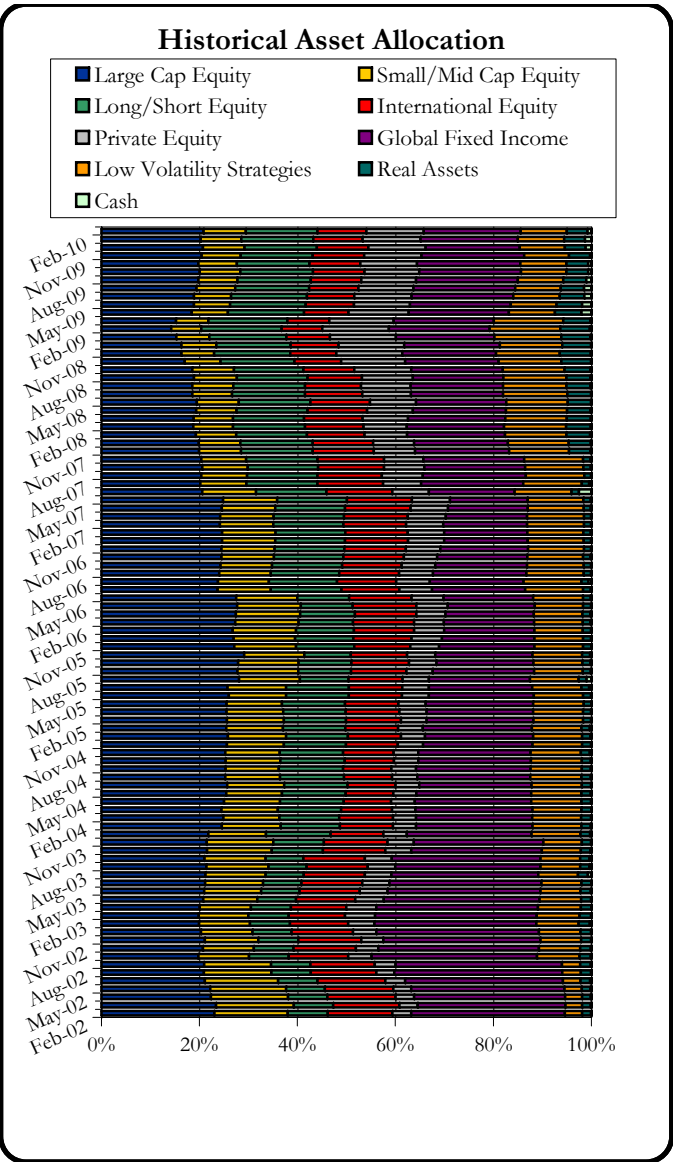
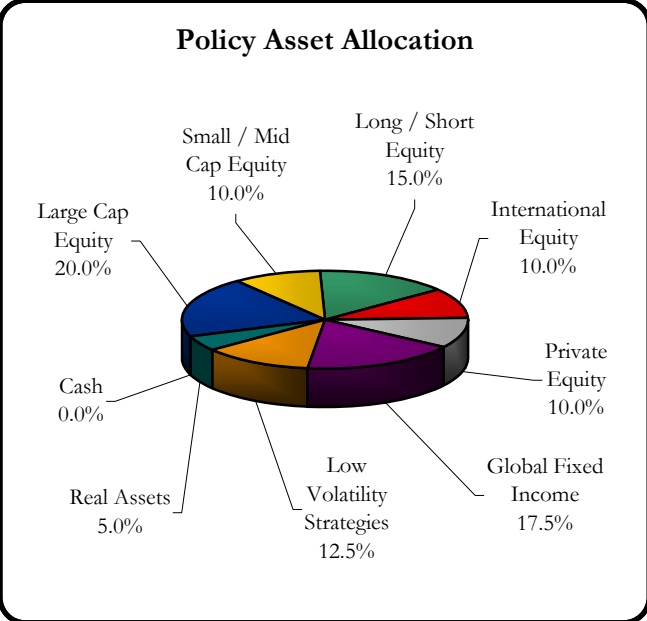
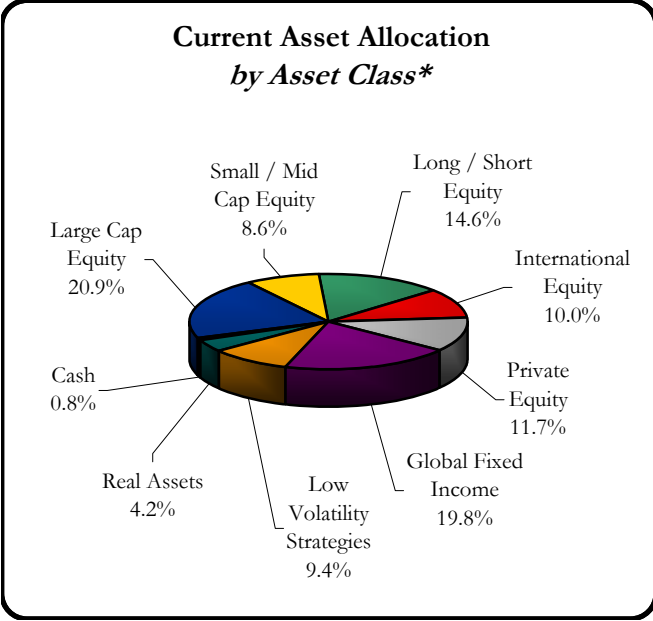


Oklahoma Police Pension & Retirement System
 Periods Ending February 28, 2010



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$328,317	31.7%	20.9%	--	20.0%	0.9%
Small / Mid Cap Equity	\$135,699	13.1%	8.6%	1.3%	10.0%	(1.4%)
Long / Short Equity	\$229,884	22.2%	14.6%	--	15.0%	(0.4%)
International Equity	\$157,115	15.2%	10.0%	--	10.0%	(0.0%)
Private Equity	\$184,028	17.8%	11.7%	--	10.0%	1.7%
Total Equity Composite	\$1,035,043	100.0%	65.7%	0.2%	65.0%	0.7%
Global Fixed Income	\$311,608	67.6%	19.8%	3.9%	17.5%	2.3%
Low Volatility Strategies	\$148,618	32.2%	9.4%	--	12.5%	(3.1%)
Fixed Income Composite¹	\$460,935	100.0%	29.3%	0.6%	30.0%	(0.7%)
Real Assets	\$66,263	100.0%	4.2%	0.2%	5.0%	(0.8%)
Cash	\$12,532	100.0%	0.8%	98.4%	0.0%	0.8%
Securities Lending Liability	(\$361)					
Total Portfolio¹	\$1,574,413					

*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 February 28, 2010

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	<i>One Month</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Total Portfolio¹	\$1,574,413			1.1%	1.00 %	12.73 %	23.67 %	(3.44)%	(0.84)%	3.83 %	3.79 %
Total Portfolio Net of Fees					0.97 %	12.60 %	23.49 %	(3.60)%	(1.00)%	3.64 %	3.55 %
Policy Index²					1.93 %	16.54 %	39.26 %	(2.17)%	(1.47)%	2.82 %	2.73 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$328,317	31.7%	20.9%	--	3.29 %	22.62 %	55.41 %	(6.38)%	(5.50)%	0.88 %	0.00 %
<i>Russell 1000</i>					3.30 %	22.59 %	55.30 %	(6.42)%	(5.55)%	0.77 %	(0.09)%
Large Cap Equity Total	\$328,317	31.7%	20.9%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$80,981	7.8%	5.1%	1.8%	4.50 %	32.62 %	83.67 %	4.11 %	(2.41)%	4.71 %	11.67 %
<i>Russell 2500 Value</i>					4.87 %	31.14 %	69.34 %	(2.34)%	(6.94)%	1.42 %	8.67 %
<i>Small Growth</i>											
Martingale (9/05)	\$54,718	5.3%	3.5%	0.5%	4.43 %	18.61 %	55.41 %	(8.77)%	(12.20)%	N/A	N/A
<i>Russell 2000 Growth</i>					4.36 %	20.38 %	61.86 %	(3.06)%	(4.58)%	1.47 %	(3.36)%
Small Cap Equity Total	\$135,699	13.1%	8.6%	1.3%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$156,190	15.1%	9.9%	--	0.25 %	5.38 %	8.95 %	(5.59)%	(2.05)%	2.36 %	N/A
Attalus Capital (6/06)	\$73,461	7.1%	4.7%	--	0.17 %	3.30 %	4.80 %	(5.22)%	0.12 %	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					2.38 %	21.02 %	55.78 %	(7.56)%	(5.44)%	1.34 %	0.28 %
<i>HFRI FOF Strategic</i>					0.22 %	6.20 %	13.17 %	(6.98)%	(2.42)%	2.79 %	2.58 %
Long/Short Total⁴	\$229,884	22.2%	14.6%	--							
<i>International Equity</i>											
Artio International (3/04)	\$74,695	7.2%	4.7%	--	(0.31)%	15.19 %	45.07 %	(16.04)%	(8.63)%	3.10 %	N/A
<i>MSCI ACWI ex US</i>					0.01 %	18.26 %	63.50 %	(10.74)%	(4.95)%	4.60 %	2.90 %
Mondrian Int'l Value (4/04)	\$82,420	8.0%	5.2%	--	(0.76)%	14.73 %	45.06 %	(10.88)%	(6.56)%	3.37 %	N/A
<i>MSCI EAFE</i>					(0.68)%	16.01 %	55.32 %	(11.82)%	(7.66)%	2.45 %	1.44 %
International Equity Total	\$157,115	15.2%	10.0%	--							
Private Equity	\$184,028	17.8%	11.7%	--	0.21 %	8.14 %	(2.96)%	(4.43)%	2.56 %	8.45 %	N/A
Total Equity Composite⁴	\$1,035,043	100.0%	65.7%	0.2%	1.60 %	14.88 %	29.11 %	(6.40)%	(4.07)%	2.67 %	1.51 %
Blend: 85% R3000/15% MSCI EAFE					2.78 %	21.74 %	55.94 %	(6.96)%	(5.87)%	1.10 %	0.32 %

¹ Total Fund includes \$233,742 for illiquid securities in terminated account with Focus Capital Management, \$709,116 for illiquid securities in terminated account with Overseas CAP Partners, and \$10,826 in remaining investment in Prudential Timber.

² The Policy Index is comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Universal, and 10% MSCI EAFE as of June 1, 2007. 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.

⁴ Total includes \$233,742 for illiquid securities in terminated account with Focus Capital Management.

Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2010

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	<i>One Month</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Fixed Income Managers											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$140,387	30.5%	8.9%	1.8%	0.43 %	9.60 %	16.22 %	5.81 %	6.04 %	5.47 %	6.70 %
Oaktree Cap Mgmt. (12/97)	\$93,306	20.2%	5.9%	--	0.32 %	20.30 %	38.95 %	8.68 %	5.14 %	6.84 %	7.18 %
<i>Barclays Capital Aggregate</i>					0.37 %	5.93 %	9.33 %	5.63 %	6.19 %	5.36 %	6.44 %
Loomis Sayles (5/08)	\$77,916	16.9%	4.9%	--	0.18 %	9.80 %	24.14 %	N/A	N/A	N/A	N/A
<i>Citigroup World Gov't Bond</i>					0.25 %	4.52 %	10.91 %	3.65 %	7.86 %	4.85 %	6.98 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$148,618	32.2%	9.4%	--	0.39 %	10.55 %	16.60 %	(2.59)%	2.07 %	4.79 %	N/A
Fixed Income Composite¹	\$460,935	100.0%	29.3%	0.6%	0.35 %	12.02 %	21.79 %	3.83 %	5.50 %	5.74 %	7.11 %
<i>Barclays Capital Universal</i>					0.38 %	7.09 %	11.89 %	5.68 %	5.92 %	5.38 %	6.54 %
Real Assets											
Mt. Lucas Composite ²	\$28,966	43.7%	1.8%	--	(1.65)%	(0.72)%	1.79 %	(1.00)%	16.24 %	13.71 %	10.81 %
<i>CSFB Tremont Global Macro</i>					1.10 %	11.85 %	13.74 %	1.15 %	8.65 %	9.67 %	11.92 %
<i>MLM / CSFB Tremont Blend</i>					1.10 %	11.85 %	13.74 %	1.15 %	8.65 %	9.67 %	7.79 %
Columbus Square (5/95)	\$3,512	5.3%	0.2%	3.2%	1.03 %	0.27 %	1.63 %	8.25 %	8.57 %	11.72 %	13.35 %
JP Morgan (11/07)	\$33,774	51.0%	2.1%	--	0.10 %	(9.85)%	(25.38)%	(18.11)%	N/A	N/A	N/A
<i>NFI ODCE (net)³</i>					N/A	(10.87)%	(30.34)%	(21.13)%	(10.61)%	(0.21)%	4.04 %
<i>NCREIF Property³</i>					N/A	(5.36)%	(16.86)%	(11.81)%	(3.43)%	4.74 %	7.21 %
Real Asset Composite⁴	\$66,263	100.0%	4.2%	0.2%	(3.47)%	(6.77)%	(14.31)%	(10.58)%	0.79 %	4.60 %	5.14 %
Cash	\$12,532	100.0%	0.8%	98.4%	0.07 %	1.12 %	1.66 %	(1.71)%	0.78 %	2.69 %	3.44 %
Securities Lending Liability	(\$361)										

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, 2009.

⁴ Real Asset Composite includes \$10,826 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending February 28, 2010

Summary of Cash Flows for February 2010

Cash Outflows	Cash Inflows	Net Cash Flow
(\$667,407.00)	\$2,526,219.00	\$1,858,812.00

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	\$ 4,493,727	\$ 6,479	\$ 4,500,206	1.50
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,380,014	\$ 78,202	\$ 7,458,216	1.49
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,741,174	\$ 34,878	\$ 16,776,052	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 16,098,157	\$ 13,621,925	\$ 29,720,082	1.52
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,302,521	\$ 868,009	\$ 6,170,530	1.54
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ 676,660	\$ 4,172,856	\$ 4,849,516	1.35
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 6,422,995	\$ 19,342,172	\$ 25,765,167	1.29
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 66,822	\$ 7,403,141	\$ 7,469,963	1.00
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 1,125,000	\$ 6,375,000	\$ -	\$ 8,087,128	\$ 8,087,128	1.27
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 4,950,000	\$ 10,130,311	\$ 59,341	\$ 12,052,343	\$ 12,111,684	1.20
	Oaktree Opportunities VIII	Dec-09	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Distressed	Feb-98	\$ 103,500,000	\$ 14,717,899	\$ 89,178,286	\$ 57,241,411	\$ 65,667,133	\$ 122,908,544	1.38
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 3,464,788	\$ 1,807,726	\$ 5,272,514
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 211,161	\$ 151,771	\$ 362,932	0.38
Firstmark Private Equity Fd III (Pequot)		Oct-00	\$ 15,000,000	\$ 300,000	\$ 14,734,125	\$ 7,844,163	\$ 8,196,826	\$ 16,040,989	1.09
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 1,349,730	\$ 10,650,270	\$ 6,505,098	\$ 4,632,424	\$ 11,137,522	1.05
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,824,045	\$ 536,985	\$ 5,361,030	1.19
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 6,752,344	\$ 6,752,344	0.68
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 3,960,000	\$ 8,040,000	\$ -	\$ 6,746,424	\$ 6,746,424	0.84
Firstmark IV (Pequot)		Nov-05	\$ 5,000,000	\$ 1,495,239	\$ 3,504,761	\$ 1,548,241	\$ 3,193,827	\$ 4,742,068	1.35
Weathergag Venture Capital		Mar-07	\$ 7,500,000	\$ 5,212,500	\$ 2,287,500	\$ -	\$ 1,818,341	\$ 1,818,341	0.79
Warburg Pincus		Sep-07	\$ 15,000,000	\$ 8,325,000	\$ 6,675,000	\$ 13,941	\$ 5,434,909	\$ 5,448,850	0.82
Total Venture Capital	Jul-99	\$ 90,500,000	\$ 20,755,063	\$ 68,279,062	\$ 24,411,437	\$ 39,271,577	\$ 63,683,014	0.93	
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	\$ 18,813,137	\$ 1,713,791	\$ 20,526,928	2.02
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,705,547	\$ 6,980,940	\$ 9,686,487	0.98
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 430,861	\$ 4,599,266	\$ 1,423,322	\$ 3,908,071	\$ 5,331,393	1.16
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 6,613,617	\$ 3,386,383	\$ -	\$ 2,400,864	\$ 2,400,864	0.71
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00

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	\$ 16,968,521	\$ 34,745,038	\$ 32,735,618	\$ 15,003,666	\$ 47,739,284	1.37	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 9,475,238	\$ 1,253,815	\$ 10,729,053	1.44	
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 23,601,306	\$ 3,237,768	\$ 26,839,074	1.66	
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 672,822	\$ 10,596,701	\$ 4,370,914	\$ 5,620,965	\$ 9,991,879	0.94	
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 21,088,657	\$ 5,333,850	\$ 26,422,507	1.64	
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ (176,078)	\$ 11,547,282	\$ 6,994,009	\$ 7,192,181	\$ 14,186,190	1.23	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 861,590	\$ 9,705,295	\$ 2,559,453	\$ 9,306,170	\$ 11,865,623	1.22	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 7,719,261	\$ 7,591,329	\$ 476,674	\$ 3,882,907	\$ 4,359,581	0.57	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 5,015,554	\$ 4,965,671	\$ -	\$ 4,576,066	\$ 4,576,066	0.92	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 8,426,607	\$ 4,077,139	\$ 451,554	\$ 2,201,621	\$ 2,653,175	0.65	
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 2,761,753	\$ 12,311,816	\$ 196,584	\$ 6,835,835	\$ 7,032,419	0.57	
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 7,330,958	\$ 2,669,042	\$ -	\$ 2,274,315	\$ 2,274,315	0.85	
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 8,485,541	\$ 1,695,429	\$ 177,933	\$ 1,301,310	\$ 1,479,243	0.87	
		Total Buyout	Apr-99	\$ 139,500,000	\$ 43,729,544	\$ 104,946,232	\$ 69,392,322	\$ 53,016,803	\$ 122,409,125	1.17
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 3,734,360	\$ 16,334,535	\$ 3,904,000	\$ 11,068,409	\$ 14,972,409	0.92
Total Secondary Fund of Funds		Dec-05	\$ 20,000,000	\$ 3,734,360	\$ 16,334,535	\$ 3,904,000	\$ 11,068,409	\$ 14,972,409	0.92	
	Total		\$ 403,000,000	\$ 99,905,387	\$ 313,483,153	\$ 187,684,788	\$ 184,027,588	\$ 371,712,376	1.19	

Private Equity Composite

Activity for the Month of February

Distressed

Siguler Guff Dist Opp I

On February 24, 2010 this fund made a distribution- \$2,107,919

Venture Capital

Weiss, Peck & Greer V, LLC

On February 16, 2010 this fund made a capital call in the amount of \$67,307

Venture Lending & Leasing Fund

On February 18, 2010 this fund made a distribution- \$185,175

Firstmark IV (Pequot)

On February 22, 2010 this fund made a cash distribution- \$10,922

Warburg Pincus

On February 18, 2010 this fund made capital call- \$300,000

Buyout

Levine Leichtman

On February 1, 2010 this fund made a interest distribution- \$33,979

On February 17, 2010 this fund made a call for management fees- \$8,788

On February 28, 2010 this fund made a interest distribution- \$43,729

Marathon Fund Limited Partnership V

On February 10, 2010 this fund made a capital call- \$184,458

HM Capital Sector Performance Fund

On February 4, 2010 this fund made a capital call refund- \$41,013

Levine Leichtman IV

On February 1, 2010 this fund made a distribution of interest- \$12,726

On February 28, 2010 this fund made a distribution of interest- \$11,262

Secondary Fund of Funds

Lexington VI

On February 19, 2010 this fund made a capital call- \$106,854

On February 26, 2010 this fund made a distribution- \$79,494

*Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2010*

	<i>One Month</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Markets - Core							
S&P 500	3.10 %	21.83 %	53.60 %	(6.69)%	(5.67)%	0.37 %	(0.31)%
Russell 1000	3.30 %	22.59 %	55.30 %	(6.42)%	(5.55)%	0.77 %	(0.09)%
Russell 3000	3.39 %	22.76 %	55.96 %	(6.14)%	(5.61)%	0.80 %	0.07 %
Russell 2000	4.50 %	24.72 %	63.95 %	(2.81)%	(6.13)%	1.16 %	2.18 %
Russell 2500	4.97 %	27.98 %	67.97 %	(2.85)%	(5.20)%	2.11 %	3.89 %
Russell Mid Cap	5.00 %	29.67 %	70.97 %	(4.41)%	(5.23)%	2.62 %	4.71 %
DJIA	2.95 %	24.08 %	50.52 %	(5.39)%	(2.89)%	1.80 %	2.53 %
Equity Markets - Growth							
Russell 1000 Growth	3.44 %	21.70 %	54.19 %	(3.83)%	(2.44)%	1.90 %	(4.08)%
Russell 2000 Growth	4.36 %	20.38 %	61.86 %	(3.06)%	(4.58)%	1.47 %	(3.36)%
Russell 2500 Growth	5.09 %	24.63 %	66.25 %	(3.69)%	(3.88)%	2.48 %	(2.31)%
Russell Mid Cap Growth	4.96 %	26.42 %	67.09 %	(4.84)%	(4.01)%	2.60 %	(2.33)%
Equity Markets - Value							
Russell 1000 Value	3.16 %	23.55 %	56.51 %	(9.23)%	(8.79)%	(0.50)%	3.63 %
Russell 2000 Value	4.64 %	29.15 %	65.92 %	(2.78)%	(7.82)%	0.70 %	8.08 %
Russell 2500 Value	4.87 %	31.14 %	69.34 %	(2.34)%	(6.94)%	1.42 %	8.67 %
Russell Mid Cap Value	5.04 %	32.88 %	74.74 %	(4.37)%	(7.08)%	2.19 %	8.94 %
International Markets							
MSCI EAFE Gross	(0.68)%	16.01 %	55.32 %	(11.82)%	(7.66)%	2.45 %	1.44 %
MSCI World ex U.S.	1.41 %	18.85 %	54.33 %	(9.66)%	(6.71)%	1.27 %	0.05 %
MSCI World	1.45 %	19.15 %	55.20 %	(9.10)%	(6.17)%	1.82 %	0.50 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.19 %	1.76 %	2.18 %	2.73 %	4.84 %	4.29 %	4.51 %
Merrill Lynch High Yield	0.15 %	8.51 %	37.49 %	2.91 %	0.98 %	3.63 %	5.64 %
Barclays Capital Aggregate	0.37 %	5.93 %	9.33 %	5.63 %	6.19 %	5.36 %	6.44 %
Barclays Capital Intermediate Gov't/Credit	0.43 %	5.45 %	8.23 %	4.55 %	6.05 %	5.11 %	6.07 %
Barclays Capital 10 Year Municipal Bond	1.37 %	7.50 %	8.00 %	7.92 %	5.58 %	4.98 %	5.99 %
Barclays Capital U.S. Credit Index	0.41 %	10.73 %	20.40 %	6.35 %	5.73 %	5.04 %	6.78 %