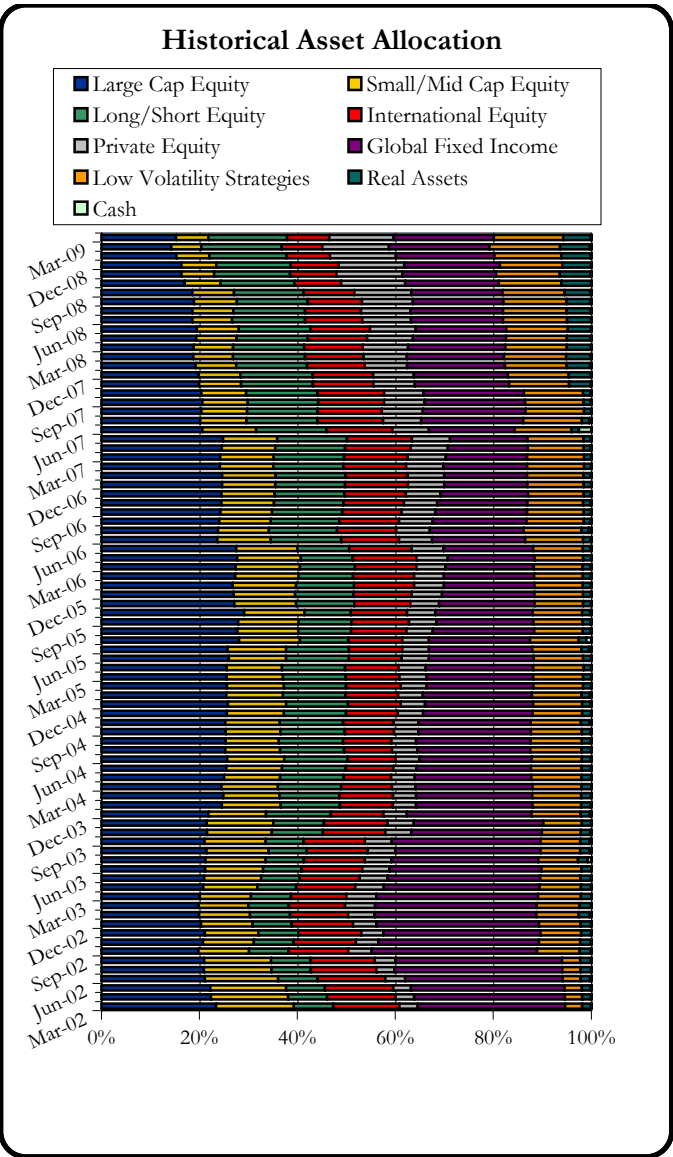
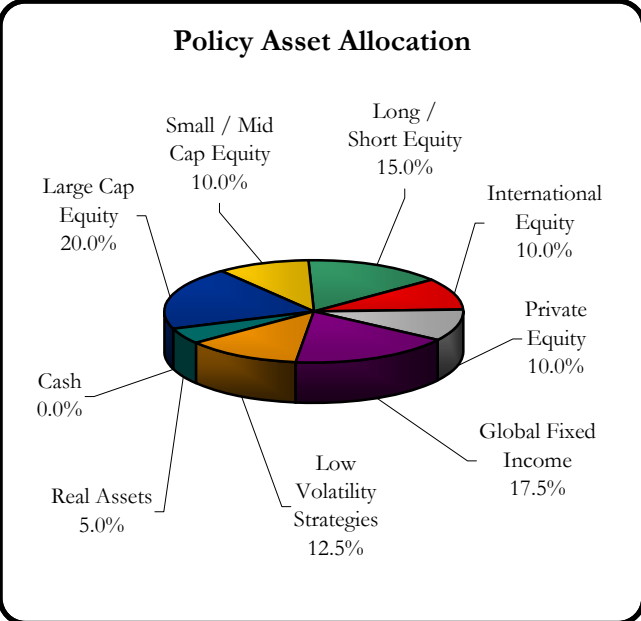
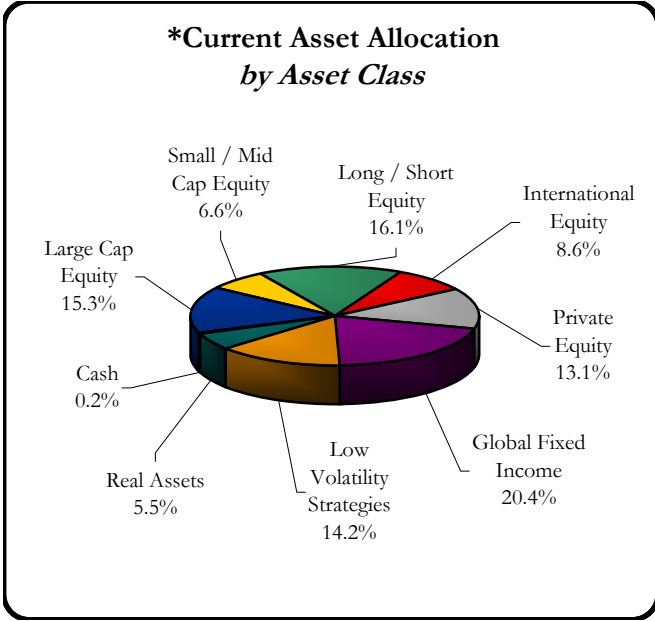


Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2009



Asset Class Allocation	Market Values (000)'s	% Asset Class	% Total Fund	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$201,797	25.6%	15.3%	--	20.0%	(4.7%)
Small / Mid Cap Equity	\$87,021	11.0%	6.6%	1.4%	10.0%	(3.4%)
Long / Short Equity	\$213,045	27.0%	16.1%	--	15.0%	1.1%
International Equity	\$113,502	14.4%	8.6%	--	10.0%	(1.4%)
Private Equity	\$173,507	22.0%	13.1%	--	10.0%	3.1%
Total Equity Composite	\$788,872	100.0%	59.6%	0.2%	65.0%	(5.4%)
Global Fixed Income	\$270,511	59.0%	20.4%	2.8%	17.5%	2.9%
Low Volatility Strategies	\$188,134	41.0%	14.2%	--	12.5%	1.7%
Fixed Income Composite	\$458,645	100.0%	34.7%	1.7%	30.0%	4.7%
Real Assets	\$73,185	100.0%	5.5%	0.2%	5.0%	0.5%
Cash	\$2,483	100.0%	0.2%	97.0%	0.0%	0.2%
Securities Lending Liability	(\$377)					
Total Fund	\$1,322,808					

*Excludes Securities Lending Liability

Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2009

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	<i>Month</i>	<i>YTD</i>	<i>June 30, FYTD</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
Total Fund¹	\$1,322,808			0.9%	1.76 %	(3.83)%	(22.43)%	(22.40)%	(4.00)%	1.45 %	2.91 %
Total Fund Net of Fees					1.76 %	(3.86)%	(22.55)%	(22.56)%	(4.18)%	1.25 %	2.66 %
<i>Policy Index²</i>					5.98 %	(7.12)%	(25.95)%	(26.91)%	(7.24)%	(1.26)%	0.88 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$201,797	25.6%	15.3%	--	8.74 %	(10.43)%	(37.06)%	(38.24)%	(13.21)%	(4.45)%	(2.45)%
<i>Russell 1000</i>					8.75 %	(10.45)%	(37.07)%	(38.26)%	(13.24)%	(4.54)%	(2.57)%
Large Cap Equity Total	\$201,797	25.6%	15.3%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$48,570	6.2%	3.7%	2.1%	9.07 %	(12.43)%	(33.91)%	(34.31)%	(15.45)%	(3.39)%	5.75 %
<i>Russell 2500 Value</i>					8.73 %	(16.32)%	(37.89)%	(38.66)%	(16.88)%	(4.79)%	4.72 %
<i>Small Growth</i>											
Martingale (9/05)	\$38,451	4.9%	2.9%	0.5%	8.65 %	(9.75)%	(42.01)%	(40.40)%	(22.21)%	N/A	N/A
<i>Russell 2000 Growth</i>					8.98 %	(9.73)%	(39.08)%	(36.36)%	(16.19)%	(5.36)%	(1.61)%
Small Cap Equity Total	\$87,021	11.0%	6.6%	1.4%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$143,740	18.2%	10.9%	--	0.28 %	2.17 %	(17.27)%	(15.93)%	(2.40)%	2.02 %	N/A
Attalus Capital (6/06)	\$69,246	8.8%	5.2%	--	(1.21)%	0.92 %	(16.04)%	(12.46)%	N/A	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					8.57 %	(10.83)%	(38.62)%	(39.96)%	(12.94)%	(3.78)%	(2.28)%
<i>HFRI Equity Hedge</i>					3.40 %	0.35 %	(23.49)%	(21.70)%	(5.18)%	0.91 %	6.30 %
Long/Short Total⁴	\$213,045	27.0%	16.1%	--							
<i>International Equity</i>											
Artio Int'l (3/04)	\$54,126	6.9%	4.1%	--	4.80 %	(16.05)%	(47.58)%	(48.26)%	(13.23)%	0.44 %	N/A
<i>MSCI ACWI ex US</i>					8.07 %	(10.62)%	(45.71)%	(46.18)%	(12.76)%	(0.24)%	0.89 %
Mondrian Int'l Value (4/04)	\$59,376	7.5%	4.5%	--	4.49 %	(15.45)%	(39.98)%	(42.55)%	(10.59)%	0.91 %	N/A
<i>MSCI EAFE</i>					6.39 %	(13.85)%	(45.14)%	(46.20)%	(14.07)%	(1.75)%	(0.47)%
International Equity Total	\$113,502	14.4%	8.6%	--							
Private Equity	\$173,507	22.0%	13.1%	--	(1.87)%	(4.18)%	(6.99)%	(7.10)%	9.22 %	11.14 %	N/A
Total Equity Composite⁴	\$788,872	100.0%	59.6%	0.2%	3.22 %	(6.97)%	(28.72)%	(28.99)%	(7.75)%	0.05 %	0.20 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					8.40 %	(11.27)%	(38.37)%	(39.43)%	(13.59)%	(4.13)%	(1.94)%

¹ Total Fund includes \$58,882 for illiquid securities in terminated account with Focus Capital Management and \$470,077 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 \$58,882 for illiquid securities in terminated account with Focus Capital Management.

Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2009

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	YTD	June 30, FYTD	1 Year	3 Years	5 Years	10 Years
Fixed Income Managers											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$130,573	28.5%	9.9%	5.8%	0.56 %	(0.16)%	(1.91)%	(3.06)%	3.52 %	2.89 %	5.24 %
Oaktree Cap Mgmt. (12/97)	\$75,872	16.5%	5.7%	--	1.68 %	6.45 %	(14.75)%	(13.36)%	(2.28)%	1.58 %	4.54 %
Barclays Capital Aggregate					1.39 %	0.12 %	4.19 %	3.13 %	5.78 %	4.13 %	5.70 %
Loomis Sayles (5/08)	\$64,065	14.0%	4.8%	--	1.88 %	(3.86)%	(9.88)%	N/A	N/A	N/A	N/A
Citigroup World Gov't Bond					2.54 %	(4.81)%	0.49 %	(3.76)%	7.65 %	4.62 %	5.79 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$127,591	27.8%	9.6%	--	(0.04)%	3.01 %	(21.49)%	(17.05)%	(0.05)%	2.58 %	N/A
Overseas CAP (10/01)	\$60,542	13.2%	4.6%	--	0.48 %	16.55 %	(5.41)%	(4.78)%	5.43 %	7.03 %	N/A
Fixed Income Composite	\$458,645	100.0%	34.7%	1.7%	0.75 %	3.20 %	(11.36)%	(10.53)%	1.86 %	2.94 %	5.23 %
Barclays Capital Universal					1.50 %	0.39 %	1.93 %	1.11 %	4.87 %	3.84 %	5.64 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$28,776	39.3%	2.2%	--	0.96 %	(5.85)%	10.50 %	8.86 %	13.85 %	N/A	N/A
CSFB Tremont Global Macro					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mt. Lucas Composite					0.96 %	(5.85)%	10.50 %	8.86 %	13.85 %	11.02 %	9.06 %
MLM / CSFB Tremont Blend					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential Timber (7/93)	\$470	0.6%	0.0%	--	(1.88)%	6.60 %	7.06 %	3.23 %	13.87 %	4.84 %	2.98 %
Columbus Square (5/95)	\$3,719	5.1%	0.3%	3.2%	0.60 %	1.36 %	6.58 %	15.51 %	13.81 %	15.23 %	15.77 %
JP Morgan (11/07)	\$40,221	55.0%	3.0%	--	(11.72)%	(13.09)%	(21.58)%	(20.90)%	N/A	N/A	N/A
NCREIF Property ¹					N/A	(6.46)%	(8.45)%	(6.46)%	8.10 %	11.66 %	10.45 %
Real Asset Composite²	\$73,185	100.0%	5.5%	0.2%	(6.45)%	(9.56)%	(9.91)%	(9.67)%	4.53 %	5.39 %	5.90 %
Cash	\$2,483	100.0%	0.2%	97.0%	0.17 %	(0.51)%	(2.94)%	(5.74)%	2.57 %	2.68 %	4.01 %
Securities Lending Liability	(\$377)										

¹ Performance as of December 31, 2008.

² Real Asset Composite includes \$470,077 in remaining investment in Prudential Timber.

³ CSFB Tremont Global Macro and MLM/CSFB Tremont Blend indices data are not available.

Private Equity Composite

For the Periods Ending March 31, 2009

Summary of Cash Flows for March 2009

Cash Outflows	Cash Inflows	Net Cash Flow
(\$450,589.00)	\$503,121.00	\$52,532.00

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	\$ 11,183	\$ 4,504,910	1.50
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,380,014	\$ 92,215	\$ 7,472,229	1.49
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,741,174	\$ 20,947	\$ 16,762,121	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 11,897,598	\$ 14,789,694	\$ 26,687,292	1.36
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,302,521	\$ 1,107,229	\$ 6,409,750	1.60
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ -	\$ 4,614,517	\$ 4,614,517	1.28
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ 2,200,000	\$ 17,806,044	\$ 5,977,205	\$ 14,495,699	\$ 20,472,904	1.15
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 66,822	\$ 6,789,190	\$ 6,856,012	0.91
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 3,000,000	\$ 4,500,000	\$ -	\$ 4,228,563	\$ 4,228,563	0.94
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 10,200,000	\$ 4,880,311	\$ 10,032	\$ 4,476,838	\$ 4,486,870	0.92
		Total Distressed	Feb-98	\$ 96,000,000	\$ 16,542,899	\$ 79,853,286	\$ 51,869,093	\$ 50,626,075	\$ 102,495,168
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 161,824	\$ 6,838,176	\$ 3,464,788	\$ 1,735,310	\$ 5,200,098	0.76
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 211,161	\$ 249,563	\$ 460,724	0.48
	Firstmark Private Equity Fd III (Pequot)	Oct-00	\$ 15,000,000	\$ 450,000	\$ 14,584,125	\$ 7,367,391	\$ 9,414,371	\$ 16,781,762	1.15
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 1,649,730	\$ 10,350,270	\$ 5,933,932	\$ 5,207,768	\$ 11,141,700	1.08
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,638,870	\$ 977,355	\$ 5,616,225	1.25
	Accel Europe	Jun-01	\$ 10,000,000	\$ 250,000	\$ 9,750,000	\$ -	\$ 6,741,536	\$ 6,741,536	0.69
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 5,280,000	\$ 6,720,000	\$ -	\$ 6,133,286	\$ 6,133,286	0.91
	Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 1,945,239	\$ 3,054,761	\$ 1,537,319	\$ 2,458,606	\$ 3,995,925	1.31
	Weathergag Venture Capital	Mar-07	\$ 7,500,000	\$ 5,943,750	\$ 1,556,250	\$ -	\$ 1,308,630	\$ 1,308,630	0.84
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ 9,975,000	\$ 5,025,000	\$ 12,141	\$ 3,519,824	\$ 3,531,965	0.70
		Total Venture Capital	Jul-99	\$ 90,500,000	\$ 25,700,543	\$ 63,333,582	\$ 23,165,602	\$ 37,746,249	\$ 60,911,851
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 9,793,612	\$ 10,304	\$ 9,803,916	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 204,694	\$ 10,184,482	\$ 18,702,680	\$ 1,825,488	\$ 20,528,168	2.02
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,565,955	\$ 7,792,512	\$ 10,358,467	1.05
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 735,036	\$ 4,295,091	\$ 1,271,588	\$ 3,313,786	\$ 4,585,374	1.07
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 7,041,190	\$ 2,958,810	\$ -	\$ 2,863,116	\$ 2,863,116	0.97
	Total Mezzanine	Mar-99	\$ 42,000,000	\$ 10,200,269	\$ 34,013,290	\$ 32,333,835	\$ 15,805,206	\$ 48,139,041	1.42
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 7,862,827	\$ 2,716,113	\$ 10,578,940	1.42
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 23,432,298	\$ 3,896,330	\$ 27,328,628	1.69

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Secondary Fund of Funds	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 836,970	\$ 10,432,553	\$ 4,370,914	\$ 7,571,582	\$ 11,942,496	1.14
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 19,578,454	\$ 6,123,415	\$ 25,701,869	1.60
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 375,043	\$ 10,929,090	\$ 6,593,855	\$ 7,383,935	\$ 13,977,790	1.28
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 1,236,728	\$ 9,330,157	\$ 2,559,453	\$ 8,060,008	\$ 10,619,461	1.14
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 8,253,820	\$ 7,056,770	\$ 335,942	\$ 4,301,535	\$ 4,637,477	0.66
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 6,060,948	\$ 3,920,277	\$ -	\$ 3,678,722	\$ 3,678,722	0.94
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 11,424,607	\$ 3,579,139	\$ 40,658	\$ 3,331,535	\$ 3,372,193	0.94
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 7,604,467	\$ 7,469,102	\$ 40,297	\$ 7,690,351	\$ 7,730,648	1.04
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,692,950	\$ 307,050	\$ -	\$ 130,636	\$ 130,636	0.43
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 8,644,007	\$ 1,365,594	\$ 53,574	\$ 1,232,619	\$ 1,286,193	0.94
	Total Buyout	Apr-99	\$ 142,000,000	\$ 56,761,076	\$ 94,176,260	\$ 64,868,272	\$ 56,116,781	\$ 120,985,053	1.28
	Lexington VI	Dec-05	\$ 20,000,000	\$ 4,840,802	\$ 15,159,198	\$ 2,854,012	\$ 13,212,830	\$ 16,066,842	1.06
Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 4,840,802	\$ 15,159,198	\$ 2,854,012	\$ 13,212,830	\$ 16,066,842	1.06	
Total			\$ 390,500,000	\$ 114,045,589	\$ 286,535,616	\$ 175,090,814	\$ 173,507,141	\$ 348,597,955	1.22

Private Equity Composite

Activity for the Month of March

Distressed

Siguler Guff Dist Opp II

On March 30, 2009 this fund made a special distribution- \$3,750

Siguler Guff Dist Opp III

On March 30, 2009 this fund made special distribution- \$1,875

Venture Capital

Warburg Pincus

On March 25, 2009 this fund made capital call- \$150,000

Mezzanine

Newstone Capital Partners

On March 24, 2009 this fund made a distribution- \$376,975

TCW Mezzanine Fund V

On March 18, 2009 this fund made a capital call- \$58,309

Buyout

Levine Leichtman

On March 17, 2009 this fund made a call for management fees- \$1,871

On March 30, 2009 this fund made a interest distribution- \$36,978

Levine Leichtman IV

On March 30, 2009 this fund made a return of capital with interest- \$30,547

Secondary Fund of Funds

Lexington VI

On March 27, 2009 this fund made a capital call- \$240,409

On March 30, 2009 this fund made a distribution- \$52,996

*Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2009*

	<i>Month</i>	<i>YTD</i>	<i>June 30, FYTD</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
Equity Markets - Core							
S&P 500	8.76 %	(11.01)%	(36.35)%	(38.09)%	(13.06)%	(4.76)%	(3.00)%
Russell 1000	8.75 %	(10.45)%	(37.07)%	(38.26)%	(13.24)%	(4.54)%	(2.57)%
Russell 2000	8.93 %	(14.95)%	(37.87)%	(37.50)%	(16.80)%	(5.24)%	1.93 %
Russell 2500	9.13 %	(11.43)%	(39.07)%	(38.22)%	(15.97)%	(4.45)%	3.32 %
Russell Mid Cap	9.15 %	(8.98)%	(42.35)%	(40.81)%	(15.54)%	(3.53)%	2.27 %
DJIA	7.92 %	(12.43)%	(31.18)%	(35.89)%	(9.51)%	(3.64)%	(0.34)%
Equity Markets - Growth							
Russell 1000 Growth	8.92 %	(4.12)%	(35.09)%	(34.27)%	(11.28)%	(4.38)%	(5.26)%
Russell 2000 Growth	8.98 %	(9.73)%	(39.08)%	(36.36)%	(16.19)%	(5.36)%	(1.61)%
Russell 2500 Growth	9.53 %	(5.98)%	(40.30)%	(38.14)%	(15.39)%	(4.47)%	0.24 %
Russell Mid Cap Growth	9.53 %	(3.36)%	(42.26)%	(39.57)%	(14.90)%	(3.91)%	(0.86)%
Equity Markets - Value							
Russell 1000 Value	8.55 %	(16.77)%	(39.18)%	(42.42)%	(15.41)%	(4.94)%	(0.63)%
Russell 2000 Value	8.88 %	(19.63)%	(36.65)%	(38.90)%	(17.54)%	(5.30)%	4.87 %
Russell 2500 Value	8.73 %	(16.32)%	(37.89)%	(38.66)%	(16.88)%	(4.79)%	4.72 %
Russell Mid Cap Value	8.73 %	(14.68)%	(42.55)%	(42.51)%	(16.69)%	(3.82)%	3.12 %
International Markets							
MSCI EAFE Gross	6.39 %	(13.85)%	(45.14)%	(46.20)%	(14.07)%	(1.75)%	(0.47)%
MSCI World ex U.S.	6.59 %	(13.14)%	(45.67)%	(46.30)%	(14.10)%	(1.74)%	(0.40)%
MSCI World	7.60 %	(11.78)%	(41.35)%	(42.19)%	(13.28)%	(2.99)%	(1.81)%
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.53 %	0.09 %	4.50 %	3.61 %	5.85 %	3.87 %	4.66 %
Merrill Lynch High Yield	3.40 %	5.25 %	(21.36)%	(19.95)%	(4.86)%	(0.26)%	2.68 %
Lehman Aggregate	0.61 %	0.06 %	8.30 %	5.75 %	5.56 %	4.97 %	5.19 %
Lehman Intermediate Gov't/Credit	0.61 %	0.06 %	8.30 %	5.75 %	5.56 %	4.97 %	5.19 %
Lehman 10 Year Municipal Bond	0.61 %	0.06 %	8.30 %	5.75 %	5.56 %	4.97 %	5.19 %
Lehman U.S. Credit Index	0.61 %	0.06 %	8.30 %	5.75 %	5.56 %	4.97 %	5.19 %