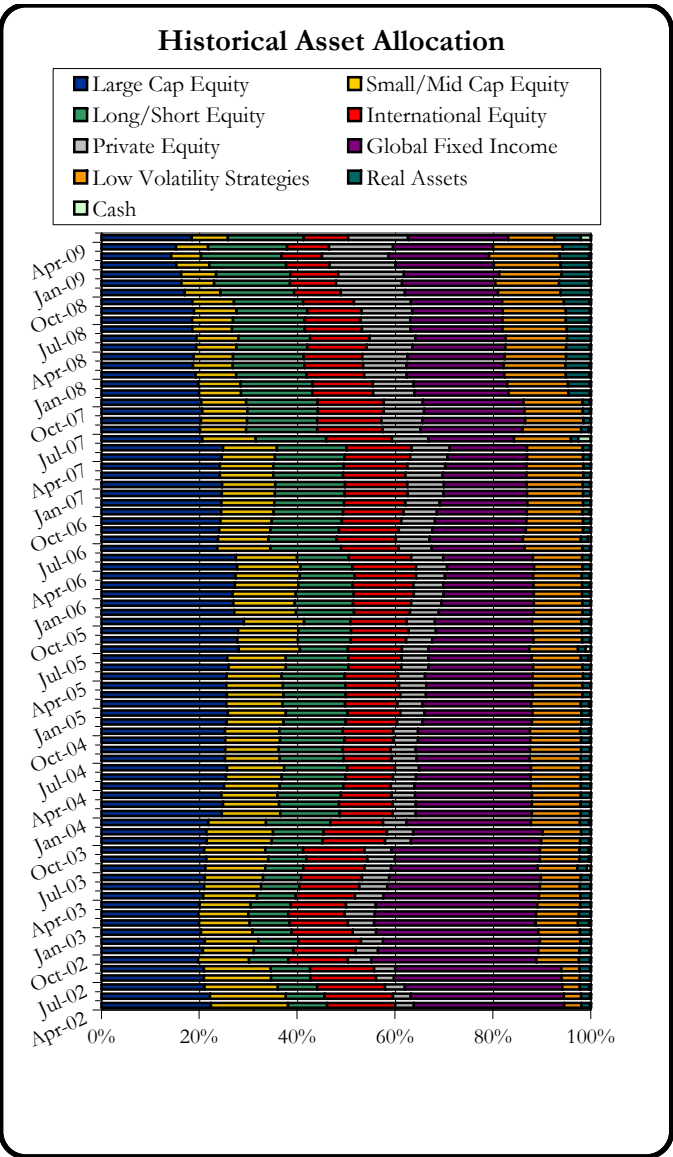
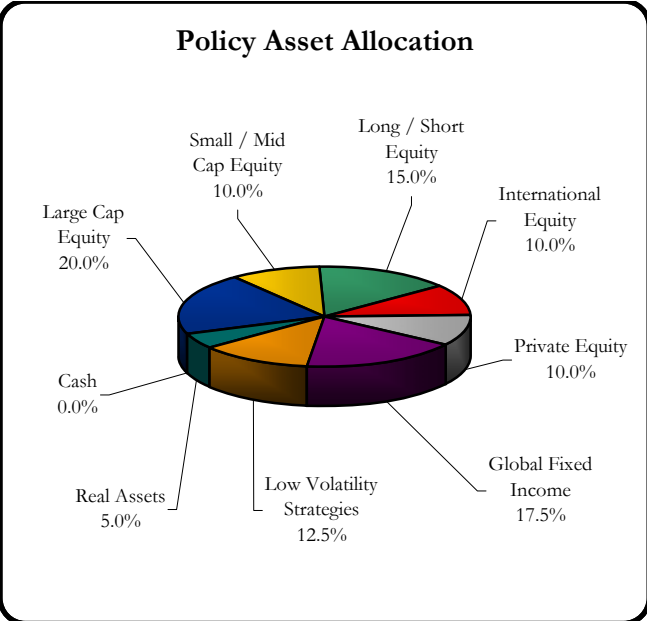
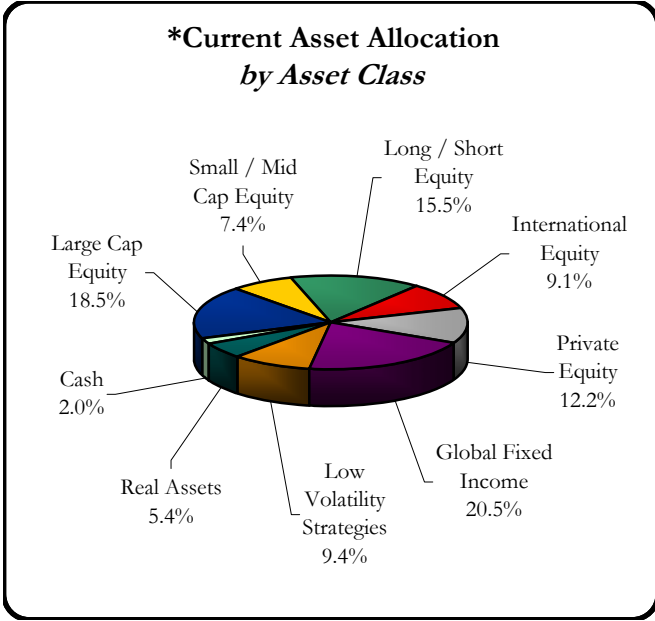


Oklahoma Police Pension & Retirement System
Periods Ending April 30, 2009



Asset Class Allocation	Market Values (000)'s	% Asset Class	% Total Fund	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$253,052	29.4%	18.5%	--	20.0%	(1.5%)
Small / Mid Cap Equity	\$100,924	11.7%	7.4%	1.6%	10.0%	(2.6%)
Long / Short Equity	\$212,622	24.7%	15.5%	--	15.0%	0.5%
International Equity	\$125,201	14.6%	9.1%	--	10.0%	(0.9%)
Private Equity	\$167,716	19.5%	12.2%	--	10.0%	2.2%
Total Equity Composite	\$859,515	100.0%	62.7%	0.2%	65.0%	(2.3%)
Global Fixed Income	\$280,418	68.5%	20.5%	2.9%	17.5%	3.0%
Low Volatility Strategies	\$128,783	31.5%	9.4%	--	12.5%	(3.1%)
Fixed Income Composite	\$409,201	100.0%	29.9%	2.0%	30.0%	(0.1%)
Real Assets	\$74,255	100.0%	5.4%	0.2%	5.0%	0.4%
Cash	\$27,916	100.0%	2.0%	99.6%	0.0%	2.0%
Securities Lending Liability	(\$377)					
Total Fund	\$1,370,510					

*Excludes Securities Lending Liability

Oklahoma Police Pension & Retirement System
Periods Ending April 30, 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
Total Fund¹	\$1,370,510			2.8%	3.96 %	(0.03)%	(19.37)%	(21.28)%	(3.39)%	2.62 %	3.05 %
Total Fund Net of Fees					3.96 %	(0.05)%	(19.48)%	(21.41)%	(3.57)%	2.42 %	2.79 %
Policy Index²					7.44 %	(0.21)%	(20.44)%	(24.01)%	(5.31)%	0.63 %	1.31 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$253,052	29.4%	18.5%	--	10.13 %	(1.35)%	(30.67)%	(35.26)%	(10.73)%	(2.22)%	(1.91)%
<i>Russell 1000</i>					10.12 %	(1.39)%	(30.70)%	(35.30)%	(10.76)%	(2.32)%	(2.03)%
Large Cap Equity Total	\$253,052	29.4%	18.5%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$57,982	6.7%	4.2%	2.4%	19.35 %	4.52 %	(21.13)%	(25.36)%	(10.58)%	0.62 %	6.93 %
<i>Russell 2500 Value</i>					15.95 %	(2.97)%	(27.98)%	(32.01)%	(12.79)%	(0.86)%	5.29 %
<i>Small Growth</i>											
Martingale (9/05)	\$42,942	5.0%	3.1%	0.4%	11.82 %	0.92 %	(35.16)%	(36.26)%	(19.35)%	N/A	N/A
<i>Russell 2000 Growth</i>					15.05 %	3.85 %	(29.91)%	(30.36)%	(12.10)%	(1.67)%	(1.06)%
Small Cap Equity Total	\$100,924	11.7%	7.4%	1.6%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$144,061	16.8%	10.5%	--	0.22 %	2.40 %	(17.09)%	(18.09)%	(2.53)%	2.21 %	N/A
Attalus Capital (6/06)	\$68,327	7.9%	5.0%	--	(1.33)%	(0.42)%	(17.16)%	(14.81)%	N/A	N/A	N/A
60% S&P 500/40% MSCI ACWI					10.50 %	(1.47)%	(32.17)%	(36.92)%	(10.63)%	(1.47)%	(1.69)%
HFRI Equity Hedge					6.42 %	6.13 %	(19.09)%	(19.18)%	(3.96)%	2.47 %	6.35 %
Long/Short Total⁴	\$212,622	24.7%	15.5%	--							
<i>International Equity</i>											
Artio Int'l (3/04)	\$60,082	7.0%	4.4%	--	11.00 %	(6.82)%	(41.81)%	(44.86)%	(11.70)%	3.32 %	N/A
MSCI ACWI ex US					13.75 %	1.67 %	(38.24)%	(42.33)%	(10.44)%	3.01 %	1.70 %
Mondrian Int'l Value (4/04)	\$65,119	7.6%	4.8%	--	9.67 %	(7.27)%	(34.17)%	(39.05)%	(9.49)%	3.25 %	N/A
MSCI EAFE					12.96 %	(2.69)%	(38.03)%	(42.43)%	(11.91)%	1.12 %	0.35 %
International Equity Total	\$125,201	14.6%	9.1%	--							
Private Equity	\$167,716	19.5%	12.2%	--	(4.43)%	(8.42)%	(11.11)%	(11.65)%	4.65 %	10.10 %	N/A
Total Equity Composite⁴	\$859,515	100.0%	62.7%	0.2%	4.84 %	(2.47)%	(25.27)%	(28.06)%	(7.04)%	1.40 %	0.56 %
Blend: 85% R3000/15% MSCI EAFE					10.89 %	(1.61)%	(31.66)%	(36.09)%	(11.05)%	(1.72)%	(1.36)%

¹ Total Fund includes \$233,882 for illiquid securities in terminated account with Focus Capital Management and \$470,076 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 \$233,882 for illiquid securities in terminated account with Focus Capital Management.

Oklahoma Police Pension & Retirement System
Periods Ending April 30, 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)	\$132,910	32.5%	9.7%	6.2%	1.79 %	1.62 %	(0.15)%	(1.16)%	4.18 %	3.77 %	5.40 %
Oaktree Cap Mgmt. (12/97)	\$81,622	19.9%	6.0%	--	7.58 %	14.52 %	(8.29)%	(9.94)%	0.02 %	3.23 %	5.12 %
Barclays Capital Aggregate					0.48 %	0.60 %	4.69 %	3.84 %	6.01 %	4.78 %	5.71 %
Loomis Sayles (5/08)	\$65,886	16.1%	4.8%	--	2.93 %	(1.04)%	(7.24)%	(8.49)%	N/A	N/A	N/A
Citigroup World Gov't Bond					0.04 %	(4.78)%	0.53 %	(0.50)%	6.82 %	5.55 %	5.80 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$128,783	31.5%	9.4%	--	0.93 %	3.97 %	(20.76)%	(17.52)%	(0.12)%	2.80 %	N/A
Fixed Income Composite	\$409,201	100.0%	29.9%	2.0%	2.80 %	6.07 %	(8.89)%	(8.66)%	2.50 %	3.80 %	5.46 %
Barclays Capital Universal					1.03 %	1.42 %	2.98 %	2.05 %	5.28 %	4.59 %	5.69 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$30,109	40.5%	2.2%	--	4.63 %	(1.49)%	15.62 %	10.54 %	15.02 %	N/A	N/A
CSFB Tremont Global Macro					0.19 %	2.77 %	(10.25)%	(6.81)%	6.29 %	8.32 %	11.88 %
Mt. Lucas Composite					4.63 %	(1.49)%	15.62 %	10.54 %	15.02 %	14.23 %	9.27 %
MLM / CSFB Tremont Blend					0.19 %	2.77 %	(10.25)%	(6.81)%	6.29 %	7.96 %	6.70 %
Prudential Timber (7/93)	\$470	0.6%	0.0%	--	0.00 %	6.60 %	7.06 %	3.23 %	13.87 %	4.77 %	2.98 %
Columbus Square (5/95)	\$3,749	5.0%	0.3%	4.0%	0.82 %	2.19 %	7.45 %	15.45 %	13.92 %	15.17 %	15.74 %
JP Morgan (11/07)	\$39,926	53.8%	2.9%	--	0.04 %	(13.05)%	(21.55)%	(21.35)%	N/A	N/A	N/A
NCREIF Property ¹					N/A	(7.33)%	(15.16)%	(14.68)%	4.15 %	9.42 %	9.33 %
Real Asset Composite²	\$74,255	100.0%	5.4%	0.2%	1.89 %	(7.85)%	(8.21)%	(9.20)%	4.77 %	7.02 %	5.95 %
Cash	\$27,916	100.0%	2.0%	99.6%	0.16 %	(0.35)%	(2.79)%	(5.36)%	2.51 %	2.69 %	3.80 %
Securities Lending Liability	(\$377)										

¹ Performance as of March 31, 2009.

² Real Asset Composite includes \$470,076 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending April 30, 2009

Summary of Cash Flows for April 2009

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,437,002.00)	\$529,055.00	(\$1,907,947.00)

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	\$ 12,068,076	\$ 14,240,952	\$ 26,309,028	1.34
	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	\$ 13,384,739	\$ 19,361,944	1.09
	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
	Singuler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 9,600,000	\$ 5,480,311	\$ 10,032	\$ 5,231,754	\$ 5,241,786	0.96
	Total Distressed	Feb-98	\$ 96,000,000	\$ 15,942,899	\$ 80,453,286	\$ 52,039,571	\$ 49,721,289	\$ 101,760,860	1.26
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	\$ 186,680	\$ 397,841	0.42
	Firstmark Private Equity Fd III (Pequot)	Oct-00	\$ 15,000,000	\$ 450,000	\$ 14,584,125	\$ 7,367,391	\$ 8,914,193	\$ 16,281,584	1.12
	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	\$ 712,219	\$ 5,351,089	1.19
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 6,991,536	\$ 6,991,536	0.70
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 5,040,000	\$ 6,960,000	\$ -	\$ 5,769,789	\$ 5,769,789	0.83
	Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 1,945,239	\$ 3,054,761	\$ 1,537,319	\$ 2,657,425	\$ 4,194,744	1.37
	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	\$ 9,637,500	\$ 5,362,500	\$ 12,141	\$ 3,857,324	\$ 3,869,465	0.72
	Total Venture Capital	Jul-99	\$ 90,500,000	\$ 24,873,043	\$ 64,161,082	\$ 23,165,602	\$ 37,340,874	\$ 60,506,476	0.94
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	\$ 18,702,680	\$ 1,740,967	\$ 20,443,647	2.01
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,565,955	\$ 6,528,368	\$ 9,094,323	0.92
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 735,036	\$ 4,295,091	\$ 1,326,501	\$ 3,519,413	\$ 4,845,914	1.13
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 7,041,190	\$ 2,958,810	\$ -	\$ 2,165,164	\$ 2,165,164	0.73
Total Mezzanine	Mar-99	\$ 42,000,000	\$ 10,200,269	\$ 34,013,290	\$ 32,388,748	\$ 13,953,912	\$ 46,342,660	1.36	
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	\$ 19,798,197	\$ 5,878,056	\$ 25,676,253	1.59
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 220,043	\$ 11,092,269	\$ 6,617,290	\$ 7,569,708	\$ 14,186,998	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	\$ 4,114,153	\$ 4,450,095	0.63
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 6,019,279	\$ 3,961,946	\$ -	\$ 3,720,391	\$ 3,720,391	0.94
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 11,199,607	\$ 3,804,139	\$ 40,658	\$ 1,883,898	\$ 1,924,556	0.51
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 7,604,467	\$ 7,469,102	\$ 40,297	\$ 6,253,165	\$ 6,293,462	0.84
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,113,296	\$ 886,704	\$ -	\$ 710,290	\$ 710,290	0.80
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 8,644,007	\$ 1,365,594	\$ 76,963	\$ 1,150,912	\$ 1,227,875	0.90
	Total Buyout	Apr-99	\$ 142,000,000	\$ 55,759,753	\$ 95,185,762	\$ 65,134,839	\$ 53,524,606	\$ 118,659,445	1.25
	Lexington VI	Dec-05	\$ 20,000,000	\$ 4,840,802	\$ 15,159,198	\$ 3,225,009	\$ 13,175,733	\$ 16,400,742	1.08
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 4,840,802	\$ 15,159,198	\$ 3,225,009	\$ 13,175,733	\$ 16,400,742	1.08
Total		\$ 390,500,000	\$ 111,616,766	\$ 288,972,618	\$ 175,953,769	\$ 167,716,414	\$ 343,670,183	1.19	

Private Equity Composite

Activity for the Month of April

Distressed

Siguler Guff Dist Opp I

On April 21, 2009 this fund made a distribution- \$170,478

Siguler Guff Dist Opp III

On April 13, 2009 this fund made a capital call-\$600,000

Venture Capital

Accel Europe

On April 9, 2009 this fund made a capital call - \$250,000

Knightsbridge Fund VI

On April 3, 2009 this fund made a capital call- \$240,000

Warburg Pincus

On April 1, 2009 this fund made capital call- \$112,500

On April 30, 2009 this fund made capital call- \$225,000

Mezzanine

Newstone Capital Partners

On April 22, 2009 this fund made a distribution- \$54,913

Buyout

Arsenal Capital Partners

On April 24, 2009 this fund made a call- \$219,743

Levine Leichtman

On April 3, 2009 this fund made a capital call- \$155,000

On April 16, 2009 this fund made a call for management fees- \$8,179

On April 29, 2009 this fund made a interest distribution- \$23,435

Thompson Street C.P. II

On April 1, 2009 this fund made a capital call- \$41,669

Sun Capital Partners V

On April 8, 2009 this fund made a capital call- \$225,000

Calera Capital Fund IV

On April 13, 2009 this fund made a capital call- \$579,654

Levine Leichtman IV

On April 29, 2009 this fund made a distribution- \$23,389

Secondary Fund of Funds

Lexington VI

On April 29, 2009 this fund made a distribution- \$37,097

Oklahoma Police Pension & Retirement System
Periods Ending April 30, 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	9.57 %	(2.50)%	(30.26)%	(35.31)%	(10.76)%	(2.70)%	(2.48)%
Russell 1000	10.12 %	(1.39)%	(30.70)%	(35.30)%	(10.76)%	(2.32)%	(2.03)%
Russell 2000	15.46 %	(1.80)%	(28.26)%	(30.74)%	(12.71)%	(1.45)%	2.53 %
Russell 2500	15.41 %	2.22 %	(29.68)%	(32.34)%	(11.97)%	(0.70)%	3.92 %
Russell Mid Cap	15.37 %	5.01 %	(33.49)%	(36.03)%	(11.62)%	0.01 %	3.00 %
DJIA	7.55 %	(5.82)%	(25.99)%	(34.14)%	(8.04)%	(2.00)%	(0.60)%
Equity Markets - Growth							
Russell 1000 Growth	9.60 %	5.09 %	(28.86)%	(31.56)%	(8.48)%	(2.38)%	(4.40)%
Russell 2000 Growth	15.05 %	3.85 %	(29.91)%	(30.36)%	(12.10)%	(1.67)%	(1.06)%
Russell 2500 Growth	14.88 %	8.01 %	(31.42)%	(32.98)%	(11.48)%	(0.92)%	0.86 %
Russell Mid Cap Growth	14.21 %	10.37 %	(34.06)%	(35.66)%	(11.17)%	(0.76)%	0.02 %
Equity Markets - Value							
Russell 1000 Value	10.72 %	(7.85)%	(32.66)%	(39.20)%	(13.21)%	(2.50)%	(0.50)%
Russell 2000 Value	15.87 %	(6.88)%	(26.59)%	(31.37)%	(13.47)%	(1.42)%	5.50 %
Russell 2500 Value	15.95 %	(2.97)%	(27.98)%	(32.01)%	(12.79)%	(0.86)%	5.29 %
Russell Mid Cap Value	16.70 %	(0.43)%	(32.96)%	(36.76)%	(12.57)%	0.06 %	3.79 %
International Markets							
MSCI EAFE Gross	12.96 %	(2.69)%	(38.03)%	(42.43)%	(11.91)%	1.12 %	0.35 %
MSCI World ex U.S.	12.90 %	(1.93)%	(38.66)%	(42.57)%	(11.94)%	1.21 %	0.39 %
MSCI World	11.32 %	(1.79)%	(34.71)%	(38.90)%	(11.03)%	(0.49)%	(1.13)%
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	(0.13)%	(0.04)%	4.36 %	4.29 %	5.69 %	4.05 %	4.61 %
Merrill Lynch High Yield	11.27 %	17.11 %	(12.50)%	(14.48)%	(1.61)%	2.04 %	3.62 %
Lehman Aggregate	(0.02)%	0.04 %	8.28 %	6.86 %	5.76 %	5.13 %	5.05 %
Lehman Intermediate Gov't/Credit	(0.02)%	0.04 %	8.28 %	6.86 %	5.76 %	5.13 %	5.05 %
Lehman 10 Year Municipal Bond	(0.02)%	0.04 %	8.28 %	6.86 %	5.76 %	5.13 %	5.05 %
Lehman U.S. Credit Index	(0.02)%	0.04 %	8.28 %	6.86 %	5.76 %	5.13 %	5.05 %