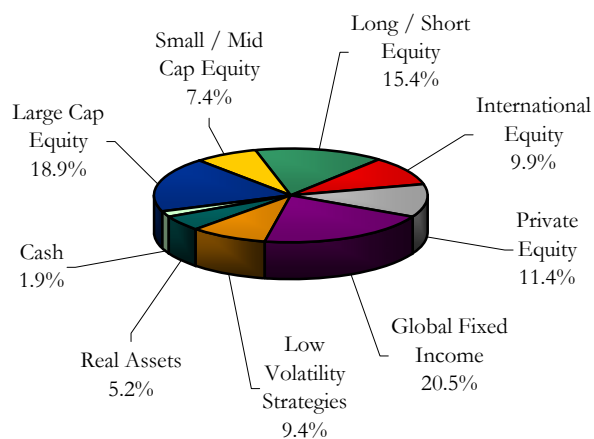
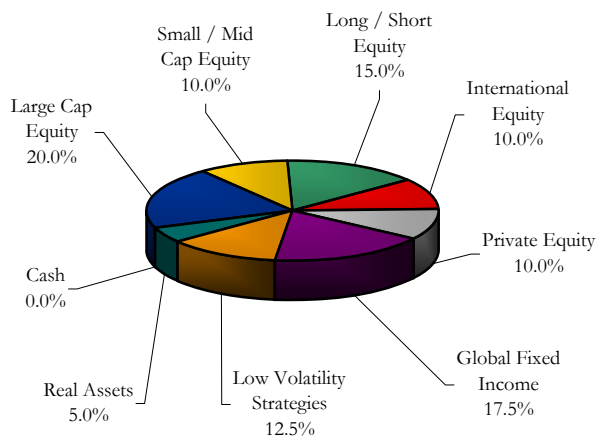


Oklahoma Police Pension & Retirement System
Periods Ending May 31, 2009

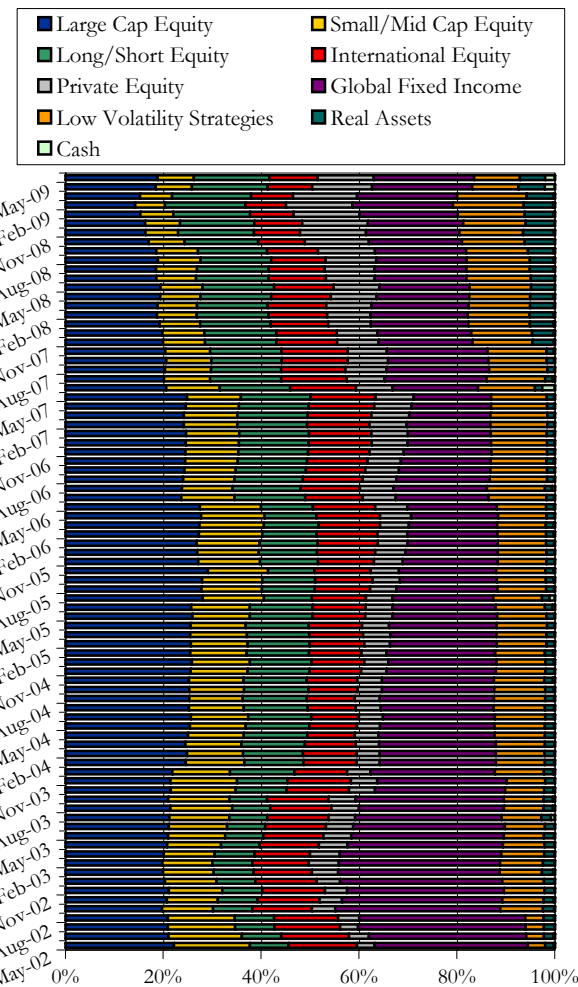
***Current Asset Allocation
by Asset Class**



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	\$267,087	30.0%	18.9%	--	20.0%	(1.1%)
Small / Mid Cap Equity	\$104,552	11.7%	7.4%	0.6%	10.0%	(2.6%)
Long / Short Equity	\$218,611	24.5%	15.4%	--	15.0%	0.4%
International Equity	\$139,557	15.7%	9.9%	--	10.0%	(0.1%)
Private Equity	\$161,889	18.2%	11.4%	--	10.0%	1.4%
Total Equity Composite	\$891,696	100.0%	63.0%	0.1%	65.0%	(2.0%)
Global Fixed Income	\$290,626	68.6%	20.5%	1.8%	17.5%	3.0%
Low Volatility Strategies	\$132,352	31.2%	9.3%	--	12.5%	(3.2%)
Fixed Income Composite	\$423,687	100.0%	29.9%	1.2%	30.0%	(0.1%)
Real Assets	\$73,501	100.0%	5.2%	0.2%	5.0%	0.2%
Cash	\$27,282	100.0%	1.9%	99.4%	0.0%	1.9%
Securities Lending Liability	(\$377)					
Total Fund	\$1,415,789					

*Excludes Securities Lending Liability

Oklahoma Police Pension & Retirement System
Periods Ending May 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
Total Fund¹	\$1,415,789			2.3%	3.25 %	3.22 %	(16.75)%	(19.79)%	(1.58)%	3.24 %	3.50 %
Total Fund Net of Fees					3.22 %	3.17 %	(16.89)%	(19.92)%	(1.77)%	3.05 %	3.25 %
<i>Policy Index²</i>					4.53 %	4.31 %	(16.83)%	(21.37)%	(3.19)%	1.38 %	1.95 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$267,087	30.0%	18.9%	--	5.55 %	4.13 %	(26.82)%	(32.89)%	(8.20)%	(1.44)%	(1.16)%
<i>Russell 1000</i>					5.53 %	4.06 %	(26.87)%	(32.94)%	(8.24)%	(1.55)%	(1.29)%
Large Cap Equity Total	\$267,087	30.0%	18.9%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$59,757	6.7%	4.2%	0.7%	3.68 %	8.36 %	(18.22)%	(26.45)%	(8.21)%	1.28 %	7.11 %
<i>Russell 2500 Value</i>					2.49 %	(0.56)%	(26.19)%	(33.08)%	(11.04)%	(0.77)%	5.34 %
<i>Small Growth</i>											
Martingale (9/05)	\$44,795	5.0%	3.2%	0.5%	4.32 %	5.28 %	(32.35)%	(37.16)%	(15.78)%	N/A	N/A
<i>Russell 2000 Growth</i>					3.87 %	7.87 %	(27.20)%	(31.54)%	(8.79)%	(1.31)%	(0.70)%
Small Cap Equity Total	\$104,552	11.7%	7.4%	0.6%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$147,529	16.5%	10.4%	--	2.41 %	4.87 %	(15.09)%	(18.08)%	(1.01)%	2.82 %	N/A
Attalus Capital (6/06)	\$70,848	7.9%	5.0%	--	3.69 %	3.26 %	(14.10)%	(13.89)%	N/A	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					7.39 %	5.81 %	(27.16)%	(33.23)%	(7.46)%	(0.29)%	(0.70)%
<i>HFRI Equity Hedge</i>					7.09 %	12.55 %	(14.19)%	(16.29)%	(1.29)%	3.73 %	6.85 %
Long/Short Total⁴	\$218,611	24.5%	15.4%	--							
<i>International Equity</i>											
Artio Int'l (3/04)	\$67,198	7.5%	4.7%	--	11.84 %	4.21 %	(34.92)%	(39.75)%	(6.66)%	5.88 %	N/A
<i>MSCI ACWI ex US</i>					13.69 %	15.59 %	(29.79)%	(35.54)%	(5.05)%	5.62 %	3.51 %
Mondrian Int'l Value (4/04)	\$72,359	8.1%	5.1%	--	11.12 %	3.04 %	(26.85)%	(32.90)%	(5.23)%	5.26 %	N/A
<i>MSCI EAFE</i>					12.01 %	9.00 %	(30.59)%	(36.25)%	(7.34)%	3.35 %	2.03 %
International Equity Total	\$139,557	15.7%	9.9%	--							
Private Equity	\$161,889	18.2%	11.4%	--	(4.20)%	(12.27)%	(14.84)%	(14.14)%	2.56 %	9.27 %	N/A
Total Equity Composite⁴	\$891,696	100.0%	63.0%	0.1%	3.64 %	1.08 %	(22.55)%	(26.85)%	(4.88)%	2.02 %	1.22 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					6.34 %	4.63 %	(27.33)%	(33.31)%	(8.19)%	(0.76)%	(0.51)%

¹ Total Fund includes \$233,882 for illiquid securities in terminated account with Focus Capital Management, \$709,116 for illiquid securities in terminated account with Overseas C.A.P. Partners, 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 May 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)	\$135,585	32.0%	9.6%	3.8%	2.06 %	3.72 %	1.91 %	2.17 %	4.94 %	4.30 %	5.73 %
Oaktree Cap Mgmt. (12/97)	\$85,124	20.1%	6.0%	--	4.29 %	19.43 %	(4.36)%	(6.71)%	1.61 %	4.37 %	5.68 %
Barclays Capital Aggregate					0.73 %	1.33 %	5.45 %	5.37 %	6.30 %	5.02 %	5.88 %
Loomis Sayles (5/08)	\$69,917	16.5%	4.9%	--	6.12 %	5.01 %	(1.56)%	(1.76)%	N/A	N/A	N/A
Citigroup World Gov't Bond					3.33 %	(1.60)%	3.88 %	4.35 %	7.34 %	6.08 %	6.33 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$132,352	31.2%	9.3%	--	2.77 %	6.85 %	(18.56)%	(17.34)%	0.87 %	3.46 %	N/A
Fixed Income Composite¹	\$423,687	100.0%	29.9%	1.2%	3.38 %	9.66 %	(5.81)%	(5.90)%	3.58 %	4.56 %	5.94 %
Barclays Capital Universal					1.12 %	2.56 %	4.13 %	3.83 %	5.72 %	4.93 %	5.92 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$29,835	40.6%	2.1%	--	(0.91)%	(2.38)%	14.57 %	9.89 %	17.56 %	15.19 %	N/A
CSFB Tremont Global Macro					1.47 %	4.28 %	(8.93)%	(7.11)%	7.02 %	8.63 %	12.05 %
Mt. Lucas Composite					(0.91)%	(2.38)%	14.57 %	9.89 %	17.56 %	15.19 %	9.37 %
MLM / CSFB Tremont Blend					1.47 %	4.28 %	(8.93)%	(7.11)%	7.02 %	8.63 %	6.92 %
Prudential Timber (7/93)	\$470	0.6%	0.0%	--	0.00 %	6.60 %	7.06 %	4.01 %	13.87 %	4.65 %	2.98 %
Columbus Square (5/95)	\$3,729	5.1%	0.3%	3.5%	(0.55)%	1.62 %	6.86 %	14.03 %	13.48 %	14.88 %	15.54 %
JP Morgan (11/07)	\$39,467	53.7%	2.8%	--	(0.63)%	(13.60)%	(22.04)%	(21.87)%	N/A	N/A	N/A
NCREIF Property ²					N/A	(7.33)%	(15.16)%	(14.68)%	4.15 %	9.42 %	9.33 %
Real Asset Composite³	\$73,501	100.0%	5.2%	0.2%	(0.74)%	(8.53)%	(8.89)%	(9.79)%	6.47 %	7.47 %	5.95 %
Cash	\$27,282	100.0%	1.9%	99.4%	0.19 %	(0.16)%	(2.60)%	(5.23)%	2.52 %	2.71 %	3.78 %
Securities Lending Liability	(\$377)										

¹ Total includes \$709,116 for illiquid securities in terminated account with Overseas CAP Partners.

² Performance as of March 31, 2009.

³ Real Asset Composite includes \$470,076 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending May 31, 2009

Summary of Cash Flows for May 2009

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,194,101.00)	\$959,553.00	(\$1,234,548.00)

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	\$ 78,141	\$ 7,458,155	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	\$ 1,600,000	\$ 18,406,044	\$ 5,977,205	\$ 13,984,739	\$ 19,961,944	1.08
	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	\$ 9,000,000	\$ 6,080,311	\$ 10,032	\$ 5,831,754	\$ 5,841,786	0.96
	Total Distressed	Feb-98	\$ 96,000,000	\$ 14,742,899	\$ 81,653,286	\$ 52,039,571	\$ 50,907,215	\$ 102,946,786	1.26
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 161,824	\$ 6,838,176	\$ 3,464,788	\$ 1,784,313	\$ 5,249,101	0.77
	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	\$ 300,000	\$ 14,734,125	\$ 7,367,391	\$ 9,064,193	\$ 16,431,584	1.12
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 1,649,730	\$ 10,350,270	\$ 6,532,404	\$ 4,499,366	\$ 11,031,770	1.07
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,638,870	\$ 693,945	\$ 5,332,815	1.19
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 6,967,029	\$ 6,967,029	0.70
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 5,040,000	\$ 6,960,000	\$ -	\$ 5,628,068	\$ 5,628,068	0.81
	Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 1,895,239	\$ 3,104,761	\$ 1,537,319	\$ 2,707,425	\$ 4,244,744	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	\$ 9,412,500	\$ 5,587,500	\$ 12,141	\$ 3,788,680	\$ 3,800,821	0.68
	Total Venture Capital	Jul-99	\$ 90,500,000	\$ 24,448,043	\$ 64,586,082	\$ 23,764,074	\$ 36,628,329	\$ 60,392,403	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	\$ 1,775,957	\$ 20,478,637	2.01
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,565,955	\$ 6,353,142	\$ 8,919,097	0.91
	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	\$ -	\$ 1,966,725	\$ 1,966,725	0.66
Total Mezzanine	Mar-99	\$ 42,000,000	\$ 10,200,269	\$ 34,013,290	\$ 32,388,748	\$ 13,615,237	\$ 46,003,985	1.35	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 7,862,827	\$ 2,176,107	\$ 10,038,934	1.35
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 23,432,298	\$ 3,344,495	\$ 26,776,793	1.65

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	\$ 6,121,436	\$ 10,492,350	1.01
	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	\$ 328,367	\$ 10,983,945	\$ 6,647,874	\$ 7,393,061	\$ 14,040,935	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	\$ 476,674	\$ 3,973,421	\$ 4,450,095	0.63
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 6,019,279	\$ 3,961,946	\$ -	\$ 3,681,187	\$ 3,681,187	0.93
	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	\$ 7,329,199	\$ 7,744,370	\$ 40,297	\$ 6,528,433	\$ 6,568,730	0.85
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,113,296	\$ 886,704	\$ -	\$ 585,295	\$ 585,295	0.66
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 8,644,007	\$ 1,365,594	\$ 131,906	\$ 1,058,008	\$ 1,189,914	0.87
	Total Buyout	Apr-99	\$ 142,000,000	\$ 55,592,809	\$ 95,352,706	\$ 65,361,098	\$ 50,683,405	\$ 116,044,503	1.22
	Lexington VI	Dec-05	\$ 20,000,000	\$ 4,546,969	\$ 15,453,031	\$ 3,251,507	\$ 10,055,278	\$ 13,306,785	0.86
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 4,546,969	\$ 15,453,031	\$ 3,251,507	\$ 10,055,278	\$ 13,306,785	0.86
Total		\$ 390,500,000	\$ 109,530,989	\$ 291,058,395	\$ 176,804,998	\$ 161,889,464	\$ 338,694,462	1.16	

Private Equity Composite

Activity for the Month of May

Distressed

Siguler Guff Dist Opp II

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

Siguler Guff Dist Opp III

On May 1, 2009 this fund made a capital call-\$600,000

Venture Capital

Firstmark Private Equity Fd III (Pequot)

On May 7, 2009 this fund made a capital call- \$150,000

Lightspeed Venture Partners VI

On May 7, 2009 this fund made a distribution of shares- 33,812 @ \$17.70

Firstmark IV (Pequot)

On May 7, 2009 this fund made a capital call - \$50,000

Warburg Pincus

On May 12, 2009 this fund made capital call- \$225,000

Buyout

Levine Leichtman

On May 15, 2009 this fund made a call for management fees- \$8,135

On May 29, 2009 this fund made an interest distribution- \$22,449

On May 29, 2009 this fund made a return of callable capital- \$108,324

Arsenal Capital Partners II

On May 4, 2009 this fund Made a distribution- \$140,732

HM Capital Sector Performance Fund

On May 6, 2009 this fund made a capital call- \$275,268

Levine Leichtman IV

On May 29, 2009 this fund made a distribution- \$54,943

Secondary Fund of Funds

Lexington VI

On May 28, 2009 this fund made a capital call- \$293,833

On May 29, 2009 this fund made a distribution- \$26,498

Oklahoma Police Pension & Retirement System
Periods Ending May 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	5.59 %	2.95 %	(26.37)%	(32.57)%	(8.24)%	(1.90)%	(1.71)%
Russell 1000	5.53 %	4.06 %	(26.87)%	(32.94)%	(8.24)%	(1.55)%	(1.29)%
Russell 2000	3.01 %	1.16 %	(26.10)%	(31.79)%	(10.13)%	(1.18)%	2.68 %
Russell 2500	3.04 %	5.33 %	(27.54)%	(33.45)%	(9.64)%	(0.51)%	4.07 %
Russell Mid Cap	4.34 %	9.56 %	(30.61)%	(36.15)%	(9.33)%	0.37 %	3.47 %
DJIA	4.52 %	(1.56)%	(22.64)%	(30.40)%	(6.21)%	(1.10)%	0.04 %
Equity Markets - Growth							
Russell 1000 Growth	4.96 %	10.30 %	(25.33)%	(30.70)%	(5.92)%	(1.79)%	(3.63)%
Russell 2000 Growth	3.87 %	7.87 %	(27.20)%	(31.54)%	(8.79)%	(1.31)%	(0.70)%
Russell 2500 Growth	3.59 %	11.89 %	(28.96)%	(34.04)%	(8.57)%	(0.63)%	1.12 %
Russell Mid Cap Growth	5.17 %	16.08 %	(30.65)%	(35.72)%	(8.20)%	(0.22)%	0.65 %
Equity Markets - Value							
Russell 1000 Value	6.18 %	(2.15)%	(28.50)%	(35.34)%	(10.70)%	(1.53)%	0.21 %
Russell 2000 Value	2.16 %	(4.87)%	(25.01)%	(32.21)%	(11.61)%	(1.24)%	5.41 %
Russell 2500 Value	2.49 %	(0.56)%	(26.19)%	(33.08)%	(11.04)%	(0.77)%	5.34 %
Russell Mid Cap Value	3.43 %	2.98 %	(30.66)%	(36.84)%	(10.96)%	0.23 %	4.09 %
International Markets							
MSCI EAFE Gross	12.01 %	9.00 %	(30.59)%	(36.25)%	(7.34)%	3.35 %	2.03 %
MSCI World ex U.S.	12.65 %	10.48 %	(30.90)%	(36.28)%	(7.18)%	3.55 %	2.12 %
MSCI World	9.19 %	7.23 %	(28.71)%	(34.37)%	(7.35)%	1.08 %	0.11 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.17 %	0.13 %	4.54 %	4.84 %	5.70 %	4.10 %	4.64 %
Merrill Lynch High Yield	6.96 %	25.27 %	(6.41)%	(8.90)%	0.65 %	3.75 %	4.39 %
Barclays Capital Aggregate	0.73 %	1.33 %	5.45 %	5.37 %	6.30 %	5.02 %	5.88 %
Barclays Capital Intermediate Gov't/Credit	0.74 %	1.15 %	4.78 %	4.79 %	6.03 %	4.54 %	5.61 %
Barclays Capital 10 Year Municipal Bond	0.54 %	5.88 %	7.09 %	5.98 %	5.35 %	4.90 %	5.27 %
Barclays Capital U.S. Credit Index	3.38 %	4.33 %	1.60 %	1.07 %	4.08 %	3.67 %	5.49 %