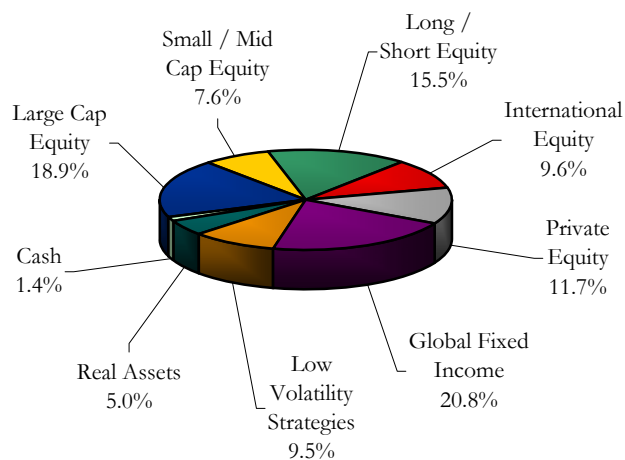
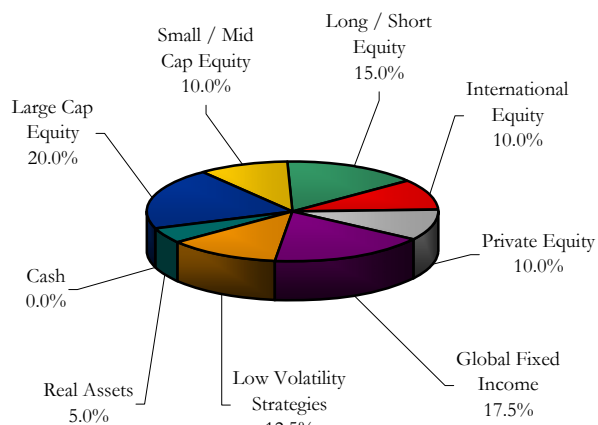


Oklahoma Police Pension & Retirement System
Periods Ending June 30, 2009

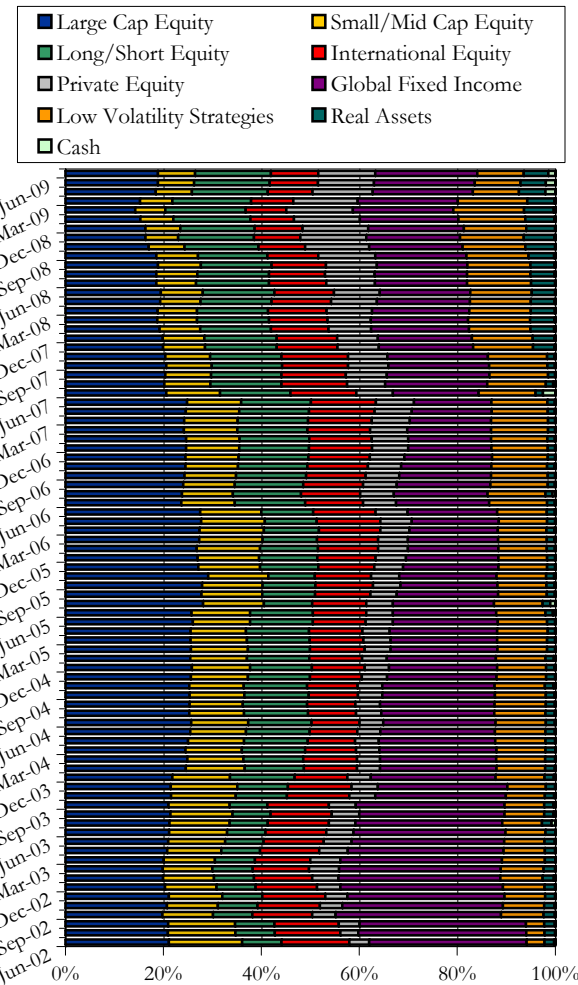
***Current Asset Allocation
by Asset Class**



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	\$267,776	29.8%	18.9%	--	20.0%	(1.1%)
Small / Mid Cap Equity	\$107,633	12.0%	7.6%	0.8%	10.0%	(2.4%)
Long / Short Equity	\$219,544	24.5%	15.5%	--	15.0%	0.5%
International Equity	\$136,895	15.3%	9.6%	--	10.0%	(0.4%)
Private Equity	\$165,787	18.5%	11.7%	--	10.0%	1.7%
Total Equity Composite	\$897,635	100.0%	63.3%	0.1%	65.0%	(1.7%)
Global Fixed Income	\$294,836	68.5%	20.8%	1.2%	17.5%	3.3%
Low Volatility Strategies	\$134,645	31.3%	9.5%	--	12.5%	(3.0%)
Fixed Income Composite	\$430,189	100.0%	30.3%	0.8%	30.0%	0.3%
Real Assets	\$71,202	100.0%	5.0%	0.2%	5.0%	0.0%
Cash	\$20,461	100.0%	1.4%	99.3%	0.0%	1.4%
Securities Lending Liability	(\$377)					
Total Fund¹	\$1,419,110					

*Excludes Securities Lending Liability

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

Oklahoma Police Pension & Retirement System
Periods Ending June 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	\$1,419,110			1.8%	0.44 %	3.67 %	(16.38)%	(16.38)%	(1.38)%	3.05 %	3.28 %
Total Fund Net of Fees					0.44 %	3.62 %	(16.52)%	(16.52)%	(1.56)%	2.86 %	3.03 %
<i>Policy Index²</i>					0.40 %	4.73 %	(16.50)%	(16.50)%	(3.12)%	1.16 %	1.69 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$267,776	29.8%	18.9%	--	0.26 %	4.40 %	(26.63)%	(26.63)%	(8.16)%	(1.74)%	(1.64)%
<i>Russell 1000</i>					0.24 %	4.31 %	(26.69)%	(26.69)%	(8.20)%	(1.85)%	(1.75)%
Large Cap Equity Total	\$267,776	29.8%	18.9%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$61,325	6.8%	4.3%	1.1%	2.61 %	11.19 %	(16.09)%	(16.09)%	(7.06)%	1.07 %	6.83 %
<i>Russell 2500 Value</i>					(0.07)%	(0.63)%	(26.24)%	(26.24)%	(11.23)%	(1.56)%	4.97 %
<i>Small Growth</i>											
Martingale (9/05)	\$46,309	5.2%	3.3%	0.4%	3.38 %	8.84 %	(30.07)%	(30.07)%	(15.05)%	N/A	N/A
<i>Russell 2000 Growth</i>					3.24 %	11.36 %	(24.84)%	(24.84)%	(7.83)%	(1.32)%	(0.89)%
Small Cap Equity Total	\$107,633	12.0%	7.6%	0.8%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$148,199	16.5%	10.4%	--	0.45 %	5.34 %	(14.70)%	(14.70)%	(0.53)%	2.87 %	N/A
Attalus Capital (6/06)	\$71,112	7.9%	5.0%	--	0.37 %	3.64 %	(13.79)%	(13.79)%	2.03 %	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					(0.09)%	5.71 %	(27.23)%	(27.23)%	(7.51)%	(0.69)%	(1.22)%
<i>HFRI Equity Hedge</i>					(0.11)%	11.94 %	(14.65)%	(14.65)%	(1.29)%	3.39 %	6.39 %
Long/Short Total⁴	\$219,544	24.5%	15.5%	--							
<i>International Equity</i>											
Artio Int'l (3/04)	\$65,047	7.2%	4.6%	--	(3.20)%	0.88 %	(37.01)%	(37.01)%	(7.38)%	4.78 %	N/A
<i>MSCI ACWI ex US</i>					(1.07)%	14.36 %	(30.54)%	(30.54)%	(5.36)%	4.95 %	2.93 %
Mondrian Int'l Value (4/04)	\$71,848	8.0%	5.1%	--	(0.71)%	2.31 %	(27.37)%	(27.37)%	(5.69)%	4.56 %	N/A
<i>MSCI EAFE</i>					(0.54)%	8.41 %	(30.96)%	(30.96)%	(7.51)%	2.78 %	1.58 %
International Equity Total	\$136,895	15.3%	9.6%	--							
Private Equity	\$165,787	18.5%	11.7%	--	(0.12)%	(12.37)%	(14.95)%	(14.95)%	2.51 %	8.72 %	N/A
Total Equity Composite⁴	\$897,635	100.0%	63.3%	0.1%	0.21 %	1.29 %	(22.38)%	(22.38)%	(4.76)%	1.69 %	0.82 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					0.21 %	4.85 %	(27.18)%	(27.18)%	(8.18)%	(1.11)%	(0.96)%

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 \$468,980 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 June 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)	\$137,615	32.0%	9.7%	2.6%	1.50 %	5.27 %	3.43 %	3.43 %	5.39 %	4.52 %	5.92 %
Oaktree Cap Mgmt. (12/97)	\$86,191	20.0%	6.1%	--	1.25 %	20.93 %	(3.16)%	(3.16)%	2.19 %	4.45 %	5.78 %
Barclays Capital Aggregate					0.57 %	1.91 %	6.06 %	6.06 %	6.43 %	5.02 %	5.98 %
Loomis Sayles (5/08)	\$71,029	16.5%	5.0%	--	1.59 %	6.68 %	0.00 %	0.00 %	N/A	N/A	N/A
Citigroup World Gov't Bond					0.11 %	(1.50)%	3.99 %	3.99 %	7.76 %	6.06 %	6.53 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$134,645	31.3%	9.5%	--	1.73 %	8.70 %	(17.15)%	(17.15)%	1.45 %	3.69 %	N/A
Fixed Income Composite¹	\$430,189	100.0%	30.3%	0.8%	1.54 %	11.35 %	(4.36)%	(4.36)%	4.15 %	4.75 %	6.16 %
Barclays Capital Universal					0.76 %	3.34 %	4.93 %	4.93 %	5.93 %	4.96 %	6.02 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$29,223	41.0%	2.1%	--	(2.05)%	(4.38)%	12.22 %	12.22 %	17.73 %	15.41 %	N/A
CSFB Tremont Global Macro					1.47 %	5.81 %	(7.59)%	(7.59)%	7.38 %	8.84 %	11.88 %
Mt. Lucas Composite					(2.05)%	(4.38)%	12.22 %	12.22 %	17.73 %	15.41 %	8.93 %
MLM / CSFB Tremont Blend					1.47 %	5.81 %	(7.59)%	(7.59)%	7.38 %	8.84 %	7.14 %
Prudential Timber (7/93)	\$469	0.7%	0.0%	--	(0.23)%	6.35 %	6.82 %	6.82 %	14.04 %	4.53 %	2.70 %
Columbus Square (5/95)	\$3,747	5.3%	0.3%	3.9%	0.48 %	2.11 %	7.37 %	7.37 %	10.28 %	14.76 %	15.44 %
JP Morgan (11/07)	\$37,763	53.0%	2.7%	--	(3.82)%	(16.90)%	(25.02)%	(25.02)%	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	\$71,202	100.0%	5.0%	0.2%	(2.86)%	(11.15)%	(11.49)%	(11.49)%	5.70 %	7.18 %	5.43 %
Cash	\$20,461	100.0%	1.4%	99.3%	0.01 %	(0.15)%	(2.59)%	(2.59)%	2.39 %	2.70 %	3.74 %
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 \$468,980 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending June 30, 2009

Summary of Cash Flows for June 2009

Cash Outflows	Cash Inflows	Net Cash Flow
(\$4,385,965.00)	\$289,662.00	(\$4,096,303.00)

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	\$ 5,980,955	\$ 13,984,739	\$ 19,965,694	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	\$ 2,625,000	\$ 4,875,000	\$ -	\$ 4,603,563	\$ 4,603,563	0.94
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 8,550,000	\$ 6,530,311	\$ 11,907	\$ 6,281,754	\$ 6,293,661	0.96
	Total Distressed	Feb-98	\$ 96,000,000	\$ 13,917,899	\$ 82,478,286	\$ 52,045,196	\$ 51,732,215	\$ 103,777,411	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	\$ 184,541	\$ 395,702	0.41
	Firstmark Private Equity Fd III (Pequot)	Oct-00	\$ 15,000,000	\$ 300,000	\$ 14,734,125	\$ 7,367,391	\$ 8,655,753	\$ 16,023,144	1.09
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 1,649,730	\$ 10,350,270	\$ 6,505,098	\$ 5,669,004	\$ 12,174,102	1.18
	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	\$ 4,680,000	\$ 7,320,000	\$ -	\$ 6,008,155	\$ 6,008,155	0.82
	Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 1,820,239	\$ 3,179,761	\$ 1,537,319	\$ 2,749,208	\$ 4,286,527	1.35
	Weathergag Venture Capital	Mar-07	\$ 7,500,000	\$ 5,718,750	\$ 1,781,250	\$ -	\$ 1,402,125	\$ 1,402,125	0.79
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ 9,412,500	\$ 5,587,500	\$ 13,266	\$ 3,787,555	\$ 3,800,821	0.68
	Total Venture Capital	Jul-99	\$ 90,500,000	\$ 23,788,043	\$ 65,246,082	\$ 23,737,893	\$ 37,901,628	\$ 61,639,521	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	\$ 18,780,766	\$ 1,697,871	\$ 20,478,637	2.01
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,619,902	\$ 6,299,195	\$ 8,919,097	0.91
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 541,533	\$ 4,488,594	\$ 1,326,501	\$ 3,736,486	\$ 5,062,987	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	\$ 10,006,766	\$ 34,206,793	\$ 32,520,781	\$ 13,700,277	\$ 46,221,058	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
	Flicks, 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
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 770,386	\$ 10,499,137	\$ 4,370,914	\$ 6,188,020	\$ 10,558,934	1.01
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 19,798,197	\$ 5,283,224	\$ 25,081,421	1.56
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 232,367	\$ 11,096,181	\$ 6,710,930	\$ 7,489,061	\$ 14,199,991	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	\$ 3,707,599	\$ 4,184,273	0.59
	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	\$ 1,806,915	\$ 1,847,573	0.49
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 5,116,967	\$ 9,956,602	\$ 40,297	\$ 8,740,665	\$ 8,780,962	0.88
	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	\$ 8,698,900	\$ 1,310,701	\$ 138,955	\$ 1,002,880	\$ 1,141,835	0.87
	Total Buyout	Apr-99	\$ 142,000,000	\$ 53,272,886	\$ 97,688,865	\$ 65,431,203	\$ 52,065,456	\$ 117,496,659	1.20
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 4,226,424	\$ 15,773,576	\$ 3,267,406	\$ 10,387,177	\$ 13,654,583	0.87
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 4,226,424	\$ 15,773,576	\$ 3,267,406	\$ 10,387,177	\$ 13,654,583	0.87
	Total		\$ 390,500,000	\$ 105,212,018	\$ 295,393,602	\$ 177,002,479	\$ 165,786,753	\$ 342,789,232	1.16

Private Equity Composite

Activity for the Month of June

Distressed

Siguler Guff Dist Opp II

On June 29, 2009 this fund made a special distribution- \$3,750

Oaktree Opportunities VII B

On June 8, 2009 this fund made a capital call- \$375,000

Singuler Guff Dist Opp III

On June 1, 2009 this fund made a capital call-\$450,000

On June 29, 2009 this fund made special distribution- \$1,875

Venture Capital

Knightsbridge Fund VI

On June 10, 2009 this fund made a capital call- \$360,000

Firstmark IV (Pequot)

On June 17, 2009 this fund made a capital call - \$75,000

Weathergace Venture Capital

On June 13, 2009 this fund made a capital call- \$225,000

Warburg Pincus

On June 10, 2009 this fund made a distribution- \$1,125

Mezzanine

TCW Crescent Mezzanine Partner III

On June 25, 2009 this fund made a distribution related to several investments - \$78,086

TCW Crescent IV

On June 29, 2009 this fund made a distribution- \$53,947

Newstone Capital Partners

On June 16, 2009 this fund made a capital call- \$193,503

Buyout

Calera Capital (Fremont III)

On June 25, 2009 this fund made a capital call with management fees - \$66,584

Levine Leichtman

On June 16, 2009 this fund made a call for management fees- \$8,101

On June 29, 2009 this fund made a capital call- \$100,000

On June 29, 2009 this fund made an interest distribution- \$75,191

HM Capital Sector Performance Fund

On June 12, 2009 this fund made a capital call- \$270,080

On June 29, 2009 this fund made a capital call- \$1,942,152

Levine Leichtman IV

On June 29, 2009 this fund made a distribution of interest- \$2,153

On June 29, 2009 this fund made a return of capital with interest distribution- \$57,636

Secondary Fund of Funds

Lexington VI

On June 23, 2009 this fund made a capital call- \$320,545

On June 29, 2009 this fund made a distribution- \$15,899

Oklahoma Police Pension & Retirement System
Periods Ending June 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	0.20 %	3.16 %	(26.22)%	(26.22)%	(8.22)%	(2.24)%	(2.22)%
Russell 1000	0.24 %	4.31 %	(26.69)%	(26.69)%	(8.20)%	(1.85)%	(1.75)%
Russell 2000	1.47 %	2.65 %	(25.01)%	(25.01)%	(9.88)%	(1.71)%	2.38 %
Russell 2500	1.13 %	6.52 %	(26.72)%	(26.72)%	(9.31)%	(0.93)%	3.66 %
Russell Mid Cap	0.35 %	9.95 %	(30.36)%	(30.36)%	(9.26)%	(0.11)%	3.15 %
DJIA	(0.40)%	(1.95)%	(22.95)%	(22.95)%	(6.32)%	(1.67)%	(0.40)%
Equity Markets - Growth							
Russell 1000 Growth	1.12 %	11.54 %	(24.49)%	(24.49)%	(5.44)%	(1.82)%	(4.18)%
Russell 2000 Growth	3.24 %	11.36 %	(24.84)%	(24.84)%	(7.83)%	(1.32)%	(0.89)%
Russell 2500 Growth	2.34 %	14.51 %	(27.30)%	(27.30)%	(7.72)%	(0.65)%	0.66 %
Russell Mid Cap Growth	0.46 %	16.61 %	(30.33)%	(30.33)%	(7.93)%	(0.44)%	0.02 %
Equity Markets - Value							
Russell 1000 Value	(0.74)%	(2.87)%	(29.03)%	(29.03)%	(11.11)%	(2.13)%	(0.15)%
Russell 2000 Value	(0.32)%	(5.17)%	(25.25)%	(25.25)%	(12.07)%	(2.27)%	5.00 %
Russell 2500 Value	(0.07)%	(0.63)%	(26.24)%	(26.24)%	(11.23)%	(1.56)%	4.97 %
Russell Mid Cap Value	0.20 %	3.19 %	(30.52)%	(30.52)%	(11.07)%	(0.43)%	4.00 %
International Markets							
MSCI EAFE Gross	(0.54)%	8.41 %	(30.96)%	(30.96)%	(7.51)%	2.78 %	1.58 %
MSCI World ex U.S.	(0.45)%	6.35 %	(29.49)%	(29.49)%	(8.01)%	0.03 %	(0.83)%
MSCI World	(0.41)%	6.79 %	(29.00)%	(29.00)%	(7.48)%	0.58 %	(0.39)%
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	(0.15)%	(0.02)%	4.38 %	4.38 %	5.59 %	4.07 %	4.59 %
Merrill Lynch High Yield	2.97 %	28.99 %	(3.63)%	(3.63)%	1.77 %	4.06 %	4.72 %
Barclays Capital Aggregate	0.57 %	1.91 %	6.06 %	6.06 %	6.43 %	5.02 %	5.98 %
Barclays Capital Intermediate Gov't/Credit	0.47 %	1.62 %	5.27 %	5.27 %	6.14 %	4.57 %	5.65 %
Barclays Capital 10 Year Municipal Bond	(1.41)%	4.38 %	5.58 %	5.58 %	5.01 %	4.53 %	5.31 %
Barclays Capital U.S. Credit Index	2.43 %	6.87 %	4.07 %	4.07 %	4.86 %	4.08 %	5.80 %