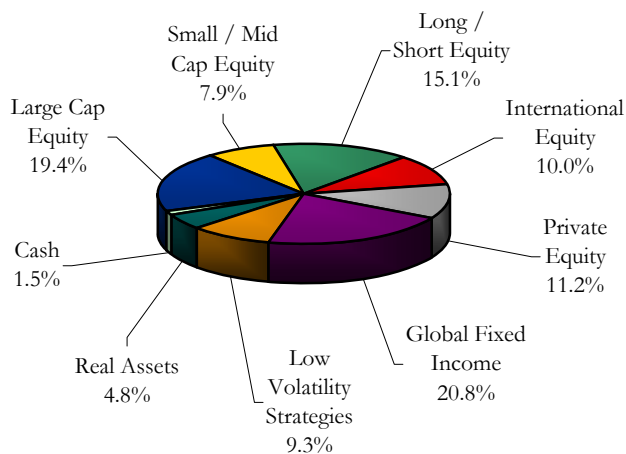
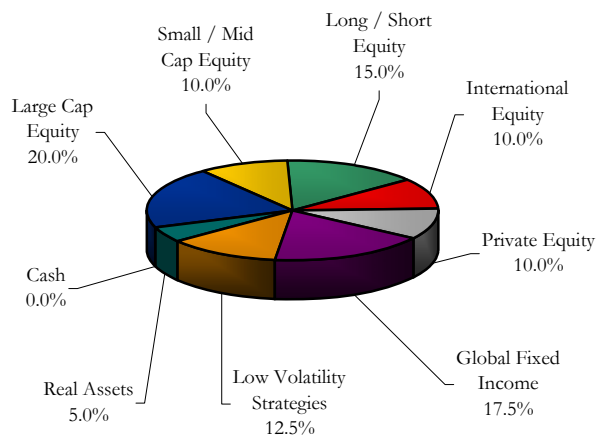


**Oklahoma Police Pension & Retirement System**  
**Periods Ending July 31, 2009**

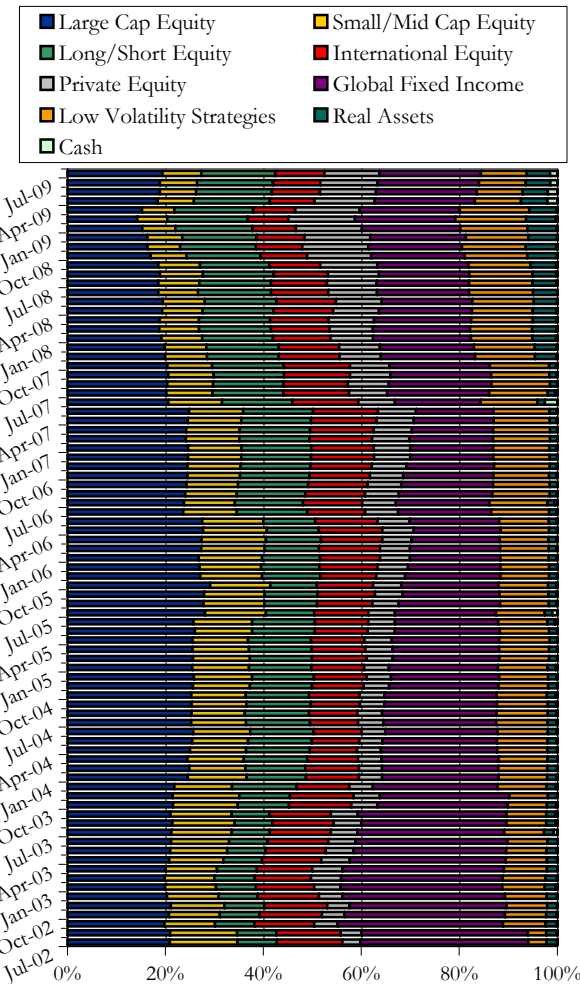
**\*Current Asset Allocation**  
**by Asset Class**



**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	\$288,243	30.5%	19.4%	--	20.0%	(0.6%)
Small / Mid Cap Equity	\$116,973	12.4%	7.9%	1.0%	10.0%	(2.1%)
Long / Short Equity	\$224,104	23.7%	15.1%	--	15.0%	0.1%
International Equity	\$149,020	15.8%	10.0%	--	10.0%	0.0%
Private Equity	\$166,283	17.6%	11.2%	--	10.0%	1.2%
<b>Total Equity Composite</b>	<b>\$944,623</b>	<b>100.0%</b>	<b>63.7%</b>	<b>0.1%</b>	<b>65.0%</b>	<b>(1.3%)</b>
Global Fixed Income	\$307,972	69.0%	20.8%	1.5%	17.5%	3.3%
Low Volatility Strategies	\$137,934	30.9%	9.3%	--	12.5%	(3.2%)
<b>Fixed Income Composite</b>	<b>\$446,614</b>	<b>100.0%</b>	<b>30.1%</b>	<b>1.1%</b>	<b>30.0%</b>	<b>0.1%</b>
Real Assets	\$71,203	100.0%	4.8%	0.2%	5.0%	(0.2%)
Cash	\$21,980	100.0%	1.5%	99.2%	0.0%	1.5%
Securities Lending Liability	(\$377)					
<b>Total Fund<sup>1</sup></b>	<b>\$1,484,043</b>					

\*Excludes Securities Lending Liability

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

**Oklahoma Police Pension & Retirement System**  
**Periods Ending July 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
<b>Total Fund<sup>1</sup></b>	<b>\$1,484,043</b>			<b>1.9%</b>	<b>4.45 %</b>	<b>8.28 %</b>	<b>4.45 %</b>	<b>(11.58)%</b>	<b>0.10 %</b>	<b>4.28 %</b>	<b>3.81 %</b>
<b>Total Fund Net of Fees</b>					<b>4.45 %</b>	<b>8.23 %</b>	<b>4.45 %</b>	<b>(11.70)%</b>	<b>(0.07)%</b>	<b>4.09 %</b>	<b>3.56 %</b>
<i>Policy Index<sup>2</sup></i>					<b>5.85 %</b>	<b>10.86 %</b>	<b>5.85 %</b>	<b>(10.89)%</b>	<b>(1.44)%</b>	<b>2.74 %</b>	<b>2.42 %</b>
<b>Equity Managers</b>											
<i>Large Core</i>											
<b>Mellon Cap Passive (7/98)<sup>3</sup></b>	<b>\$288,243</b>	<b>30.5%</b>	<b>19.4%</b>	<b>--</b>	<b>7.64 %</b>	<b>12.37 %</b>	<b>7.64 %</b>	<b>(20.10)%</b>	<b>(5.95)%</b>	<b>0.43 %</b>	<b>(0.60)%</b>
<i>Russell 1000</i>					<b>7.63 %</b>	<b>12.27 %</b>	<b>7.63 %</b>	<b>(20.17)%</b>	<b>(5.99)%</b>	<b>0.31 %</b>	<b>(0.72)%</b>
<b>Large Cap Equity Total</b>	<b>\$288,243</b>	<b>30.5%</b>	<b>19.4%</b>	<b>--</b>							
<i>Small / Mid Value</i>											
<b>Boston Partners (6/97,4/99)</b>	<b>\$67,336</b>	<b>7.1%</b>	<b>4.5%</b>	<b>1.4%</b>	<b>9.80 %</b>	<b>22.09 %</b>	<b>9.80 %</b>	<b>(9.43)%</b>	<b>(3.17)%</b>	<b>3.98 %</b>	<b>7.98 %</b>
<i>Russell 2500 Value</i>					<b>10.20 %</b>	<b>9.51 %</b>	<b>10.20 %</b>	<b>(20.13)%</b>	<b>(7.88)%</b>	<b>1.20 %</b>	<b>6.20 %</b>
<i>Small Growth</i>											
<b>Martingale (9/05)</b>	<b>\$49,637</b>	<b>5.3%</b>	<b>3.3%</b>	<b>0.3%</b>	<b>7.33 %</b>	<b>16.82 %</b>	<b>7.33 %</b>	<b>(27.12)%</b>	<b>(10.95)%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 Growth</i>					<b>7.75 %</b>	<b>20.00 %</b>	<b>7.75 %</b>	<b>(20.86)%</b>	<b>(3.81)%</b>	<b>2.06 %</b>	<b>0.17 %</b>
<b>Small Cap Equity Total</b>	<b>\$116,973</b>	<b>12.4%</b>	<b>7.9%</b>	<b>1.0%</b>							
<i>Long / Short Equity</i>											
<b>Grosvenor (10/03)</b>	<b>\$151,890</b>	<b>16.1%</b>	<b>10.2%</b>	<b>--</b>	<b>2.49 %</b>	<b>7.96 %</b>	<b>2.49 %</b>	<b>(10.88)%</b>	<b>0.49 %</b>	<b>3.57 %</b>	<b>N/A</b>
<b>Attalus Capital (6/06)</b>	<b>\$71,980</b>	<b>7.6%</b>	<b>4.9%</b>	<b>--</b>	<b>1.22 %</b>	<b>4.90 %</b>	<b>1.22 %</b>	<b>(9.07)%</b>	<b>2.30 %</b>	<b>N/A</b>	<b>N/A</b>
<i>60% S&amp;P 500/40% MSCI ACWI</i>					<b>8.07 %</b>	<b>14.25 %</b>	<b>8.07 %</b>	<b>(20.13)%</b>	<b>(5.29)%</b>	<b>1.53 %</b>	<b>(0.25)%</b>
<i>HFRI Equity Hedge</i>					<b>3.31 %</b>	<b>15.81 %</b>	<b>3.31 %</b>	<b>(9.12)%</b>	<b>0.01 %</b>	<b>4.49 %</b>	<b>6.69 %</b>
<b>Long/Short Total<sup>4</sup></b>	<b>\$224,104</b>	<b>23.7%</b>	<b>15.1%</b>	<b>--</b>							
<i>International Equity</i>											
<b>Artio Int'l (3/04)</b>	<b>\$71,524</b>	<b>7.6%</b>	<b>4.8%</b>	<b>--</b>	<b>9.96 %</b>	<b>10.93 %</b>	<b>9.96 %</b>	<b>(27.29)%</b>	<b>(4.97)%</b>	<b>7.27 %</b>	<b>N/A</b>
<i>MSCI ACWI ex US</i>					<b>9.81 %</b>	<b>25.58 %</b>	<b>9.81 %</b>	<b>(20.89)%</b>	<b>(2.69)%</b>	<b>7.56 %</b>	<b>3.66 %</b>
<b>Mondrian Int'l Value (4/04)</b>	<b>\$77,496</b>	<b>8.2%</b>	<b>5.2%</b>	<b>--</b>	<b>7.86 %</b>	<b>10.35 %</b>	<b>7.86 %</b>	<b>(20.10)%</b>	<b>(3.95)%</b>	<b>6.31 %</b>	<b>N/A</b>
<i>MSCI EAFE</i>					<b>9.14 %</b>	<b>18.32 %</b>	<b>9.14 %</b>	<b>(22.16)%</b>	<b>(5.09)%</b>	<b>5.29 %</b>	<b>2.17 %</b>
<b>International Equity Total</b>	<b>\$149,020</b>	<b>15.8%</b>	<b>10.0%</b>	<b>--</b>							
<b>Private Equity</b>	<b>\$166,283</b>	<b>17.6%</b>	<b>11.2%</b>	<b>--</b>	<b>0.20 %</b>	<b>(12.20)%</b>	<b>0.20 %</b>	<b>(15.34)%</b>	<b>2.46 %</b>	<b>8.33 %</b>	<b>N/A</b>
<b>Total Equity Composite<sup>4</sup></b>	<b>\$944,623</b>	<b>100.0%</b>	<b>63.7%</b>	<b>0.1%</b>	<b>5.23 %</b>	<b>6.59 %</b>	<b>5.23 %</b>	<b>(17.36)%</b>	<b>(3.04)%</b>	<b>3.27 %</b>	<b>1.58 %</b>
<i>Blend: 85% R3000/15% MSCI EAFE</i>					<b>7.98 %</b>	<b>13.22 %</b>	<b>7.98 %</b>	<b>(20.44)%</b>	<b>(5.82)%</b>	<b>1.18 %</b>	<b>0.02 %</b>

<sup>1</sup> 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 CAP Partners, and \$468,980 in remaining investment in Prudential Timber.

<sup>2</sup> 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.

<sup>3</sup> Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

<sup>4</sup> Total includes \$233,882 for illiquid securities in terminated account with Focus Capital Management.

*Oklahoma Police Pension & Retirement System*  
*Periods Ending July 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
<b>Fixed Income Managers</b>											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$141,910	31.8%	9.6%	3.3%	3.11 %	8.55 %	3.11 %	7.38 %	5.98 %	4.94 %	6.29 %
Oaktree Cap Mgmt. (12/97)	\$92,246	20.7%	6.2%	--	7.02 %	29.42 %	7.02 %	4.51 %	4.29 %	5.81 %	6.50 %
Barclays Capital Aggregate					1.61 %	3.55 %	1.61 %	7.85 %	6.52 %	5.14 %	6.19 %
Loomis Sayles (5/08)	\$73,815	16.5%	5.0%	--	3.92 %	10.86 %	3.92 %	4.44 %	N/A	N/A	N/A
Citigroup World Gov't Bond					1.78 %	0.26 %	1.78 %	5.62 %	8.11 %	6.54 %	6.46 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$137,934	30.9%	9.3%	--	2.44 %	11.35 %	2.44 %	(12.31)%	2.36 %	4.19 %	N/A
<b>Fixed Income Composite<sup>1</sup></b>	\$446,614	100.0%	30.1%	1.1%	3.82 %	15.60 %	3.82 %	0.60 %	5.29 %	5.48 %	6.54 %
Barclays Capital Universal					1.89 %	5.29 %	1.89 %	7.07 %	6.10 %	5.13 %	6.26 %
<b>Real Assets</b>											
Mt. Lucas Peak Partners (6/04)	\$29,787	41.8%	2.0%	--	1.93 %	(2.54)%	1.93 %	20.65 %	21.29 %	16.60 %	N/A
CSFB Tremont Global Macro					1.78 %	7.70 %	1.78 %	(3.40)%	7.53 %	9.05 %	12.30 %
Mt. Lucas Composite					1.93 %	(2.54)%	1.93 %	20.65 %	21.29 %	16.60 %	9.06 %
MLM / CSFB Tremont Blend					1.78 %	7.70 %	1.78 %	(3.40)%	7.53 %	9.05 %	7.10 %
Prudential Timber (7/93)	\$469	0.7%	0.0%	--	0.00 %	6.35 %	0.00 %	7.00 %	14.04 %	4.50 %	2.66 %
Columbus Square (5/95)	\$3,564	5.0%	0.2%	4.6%	(4.88)%	(2.87)%	(4.88)%	2.00 %	8.19 %	11.53 %	13.37 %
JP Morgan (11/07)	\$37,383	52.5%	2.5%	--	(0.24)%	(17.10)%	(0.24)%	(25.15)%	N/A	N/A	N/A
NFI ODCE <sup>2</sup>					N/A	(21.85)%	(31.07)%	(31.07)%	(4.92)%	3.40 %	5.86 %
NCREIF Property <sup>2</sup>					N/A	(12.15)%	(19.57)%	(19.57)%	0.98 %	7.60 %	8.48 %
<b>Real Asset Composite<sup>3</sup></b>	\$71,203	100.0%	4.8%	0.2%	0.41 %	(10.79)%	0.41 %	(9.64)%	7.65 %	7.42 %	5.26 %
<b>Cash</b>	\$21,980	100.0%	1.5%	99.2%	0.12 %	(0.03)%	0.12 %	(3.13)%	2.28 %	2.70 %	3.71 %
<b>Securities Lending Liability</b>	(\$377)										

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

<sup>2</sup> Performance as of June 30, 2009.

<sup>3</sup> Real Asset Composite includes \$468,980 in remaining investment in Prudential Timber.

## Private Equity Composite

For the Periods Ending July 31, 2009

## Summary of Cash Flows for July 2009

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,008,627.00)	\$1,851,463.00	(\$157,164.00)

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	\$ 6,509	\$ 4,500,236	1.50
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,380,014	\$ 77,235	\$ 7,457,249	1.49
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,741,174	\$ 49,751	\$ 16,790,925	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	\$ 753,831	\$ 6,056,352	1.51
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ -	\$ 4,416,045	\$ 4,416,045	1.23
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ 1,000,000	\$ 19,006,044	\$ 5,980,955	\$ 14,584,739	\$ 20,565,694	1.08
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 66,822	\$ 6,004,863	\$ 6,071,685	0.81
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 2,625,000	\$ 4,875,000	\$ -	\$ 6,378,334	\$ 6,378,334	1.31
	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
	<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 96,000,000</b>	<b>\$ 13,317,899</b>	<b>\$ 83,078,286</b>	<b>\$ 52,045,196</b>	<b>\$ 52,794,013</b>	<b>\$ 104,839,209</b>	<b>1.26</b>
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	\$ 1,349,730	\$ 10,650,270	\$ 6,505,098	\$ 5,969,004	\$ 12,474,102	1.17
	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	\$ -	\$ 6,697,958	\$ 6,697,958	0.67
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 4,680,000	\$ 7,320,000	\$ -	\$ 5,987,242	\$ 5,987,242	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	\$ 9,112,500	\$ 5,887,500	\$ 13,266	\$ 4,087,555	\$ 4,100,821	0.70
	<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 90,500,000</b>	<b>\$ 23,188,043</b>	<b>\$ 65,846,082</b>	<b>\$ 23,737,893</b>	<b>\$ 38,211,644</b>	<b>\$ 61,949,537</b>	<b>0.94</b>
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	\$ 1,369,854	\$ 3,693,133	\$ 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
<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 42,000,000</b>	<b>\$ 10,006,766</b>	<b>\$ 34,206,793</b>	<b>\$ 32,564,134</b>	<b>\$ 13,656,924</b>	<b>\$ 46,221,058</b>	<b>1.35</b>	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 7,862,827	\$ 2,176,099	\$ 10,038,926	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	\$ 770,386	\$ 10,499,137	\$ 4,370,914	\$ 6,121,436	\$ 10,492,350	1.00
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 21,088,657	\$ 3,992,760	\$ 25,081,417	1.56
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 263,367	\$ 11,073,187	\$ 6,740,370	\$ 7,458,061	\$ 14,198,431	1.28
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 1,146,048	\$ 9,420,837	\$ 2,559,453	\$ 8,512,238	\$ 11,071,691	1.18
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 8,253,820	\$ 7,056,770	\$ 476,674	\$ 3,707,598	\$ 4,184,272	0.59
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 5,955,288	\$ 4,025,937	\$ -	\$ 3,745,178	\$ 3,745,178	0.93
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 11,124,607	\$ 3,879,139	\$ 40,658	\$ 1,881,915	\$ 1,922,573	0.50
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 5,517,184	\$ 9,556,385	\$ 40,297	\$ 8,340,448	\$ 8,380,745	0.88
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,026,480	\$ 973,520	\$ -	\$ 585,295	\$ 585,295	0.60
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 8,471,525	\$ 1,624,674	\$ 143,662	\$ 1,250,031	\$ 1,393,693	0.86
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 142,000,000</b>	<b>\$ 53,160,241</b>	<b>\$ 97,896,114</b>	<b>\$ 66,755,810</b>	<b>\$ 51,115,554</b>	<b>\$ 117,871,364</b>	<b>1.20</b>
		Lexington VI	Dec-05	\$ 20,000,000	\$ 4,108,548	\$ 15,933,849	\$ 3,267,406	\$ 10,505,053	\$ 13,772,459
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 4,108,548</b>	<b>\$ 15,933,849</b>	<b>\$ 3,267,406</b>	<b>\$ 10,505,053</b>	<b>\$ 13,772,459</b>	<b>0.86</b>
	<b>Total</b>		<b>\$ 390,500,000</b>	<b>\$ 103,781,497</b>	<b>\$ 296,961,124</b>	<b>\$ 178,370,439</b>	<b>\$ 166,283,188</b>	<b>\$ 344,653,627</b>	<b>1.16</b>

---

## Private Equity Composite

### Activity for the Month of July

#### Distressed

##### **Siguler Guff Dist Opp II**

*On July 22, 2009 this fund made a capital call - \$600,000*

#### Venture Capital

##### **Lightspeed Venture Partners VI**

*On July 6, 2009 this fund made a capital call- \$300,000*

##### **Warburg Pincus**

*On July 30, 2009 this fund made capital call- \$300,000*

#### Mezzanine

##### **Newstone Capital Partners**

*On July 14, 2009 this fund made a distribution- \$43,353*

#### Buyout

##### **Arsenal Capital Partners**

*On July 8, 2009 this fund made a distribution- \$1,290,460*

##### **Levine Leichtman**

*On July 7, 2009 this fund made a return of callable capital- \$27,000*

*On July 15, 2009 this fund made a call for management fees- \$8,066*

*On July 29, 2009 this fund made an interest distribution- \$33,440*

##### **Marathon Fund Limited Partnership V**

*On July 1, 2009 this fund made a call for management fees and expenses- \$90,680*

##### **Thompson Street C.P. II**

*On July 1, 2009 this fund made a capital call- \$63,991*

##### **Sun Capital Partners V**

*On July 14, 2009 this fund made a capital call- \$75,000*

##### **HM Capital Sector Performance Fund**

*On July 23, 2009 this fund made a capital call refund- \$400,217*

##### **Calera Capital Fund IV**

*On July 2, 2009 this fund made a capital call for management fees- \$86,816*

##### **Levine Leichtman IV**

*On July 14, 2009 this fund made a call for expenses- \$7,736*

*On July 14, 2009 this fund made a call for management fee- \$78,862*

*On July 29, 2009 this fund made a capital call- \$237,263*

*On July 29, 2009 this fund made a distribution of interest- \$14,596*

#### Secondary Fund of Funds

##### **Lexington VI**

*On July 29, 2009 this fund made a capital call- \$160,273*

*On July 30, 2009 this fund made a distribution- \$42,397*

*Oklahoma Police Pension & Retirement System*  
*Periods Ending July 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>
<b>Equity Markets - Core</b>							
S&P 500	7.56 %	10.96 %	7.56 %	(19.97)%	(6.16)%	(0.13)%	(1.19)%
Russell 1000	7.63 %	12.27 %	7.63 %	(20.17)%	(5.99)%	0.31 %	(0.72)%
Russell 2000	9.63 %	12.53 %	9.63 %	(20.73)%	(6.05)%	1.52 %	3.61 %
Russell 2500	9.02 %	16.13 %	9.02 %	(20.66)%	(5.66)%	2.01 %	4.77 %
Russell Mid Cap	8.85 %	19.68 %	8.85 %	(22.22)%	(5.96)%	2.51 %	4.32 %
DJIA	8.74 %	6.61 %	8.74 %	(16.58)%	(3.82)%	0.53 %	0.72 %
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	7.10 %	19.46 %	7.10 %	(17.56)%	(2.64)%	0.70 %	(3.21)%
Russell 2000 Growth	7.75 %	20.00 %	7.75 %	(20.86)%	(3.81)%	2.06 %	0.17 %
Russell 2500 Growth	7.77 %	23.41 %	7.77 %	(21.37)%	(3.80)%	2.50 %	1.63 %
Russell Mid Cap Growth	7.89 %	25.81 %	7.89 %	(21.86)%	(4.42)%	2.48 %	1.11 %
<b>Equity Markets - Value</b>							
Russell 1000 Value	8.19 %	5.08 %	8.19 %	(22.94)%	(9.48)%	(0.30)%	0.94 %
Russell 2000 Value	11.56 %	5.79 %	11.56 %	(20.67)%	(8.37)%	0.83 %	6.41 %
Russell 2500 Value	10.20 %	9.51 %	10.20 %	(20.13)%	(7.88)%	1.20 %	6.20 %
Russell Mid Cap Value	9.81 %	13.31 %	9.81 %	(22.81)%	(8.08)%	2.01 %	5.24 %
<b>International Markets</b>							
MSCI EAFE Gross	9.14 %	18.32 %	9.14 %	(22.16)%	(5.09)%	5.29 %	2.17 %
MSCI World ex U.S.	8.47 %	15.36 %	8.47 %	(21.60)%	(5.68)%	2.35 %	0.01 %
MSCI World	8.50 %	15.87 %	8.50 %	(21.06)%	(5.13)%	2.91 %	0.46 %
<b>Fixed Income</b>							
Merrill 1-3 Yr Treasury Bonds	0.13 %	0.11 %	0.13 %	4.10 %	5.37 %	4.02 %	4.57 %
Merrill Lynch High Yield	6.00 %	36.73 %	6.00 %	3.80 %	3.39 %	4.99 %	5.32 %
Barclays Capital Aggregate	1.61 %	3.55 %	1.61 %	7.85 %	6.52 %	5.14 %	6.19 %
Barclays Capital Intermediate Gov't/Credit	1.38 %	3.02 %	1.38 %	6.52 %	6.23 %	4.68 %	5.81 %
Barclays Capital 10 Year Municipal Bond	2.17 %	6.65 %	2.17 %	7.05 %	5.30 %	4.70 %	5.47 %
Barclays Capital U.S. Credit Index	3.81 %	10.94 %	3.81 %	8.68 %	5.66 %	4.60 %	6.25 %