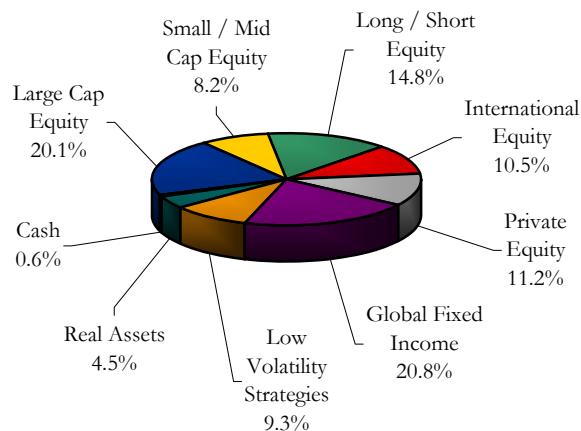
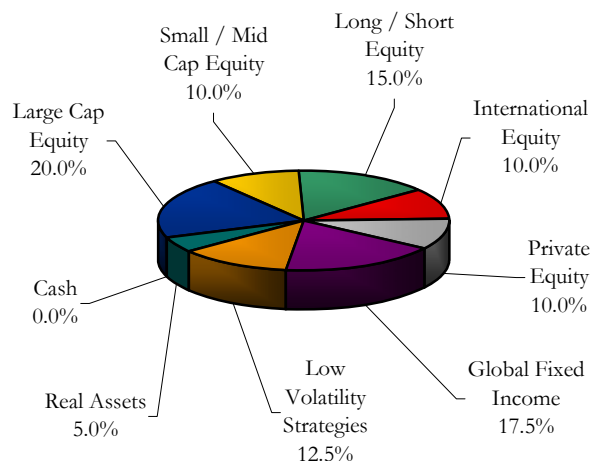


Oklahoma Police Pension & Retirement System
Periods Ending September 30, 2009

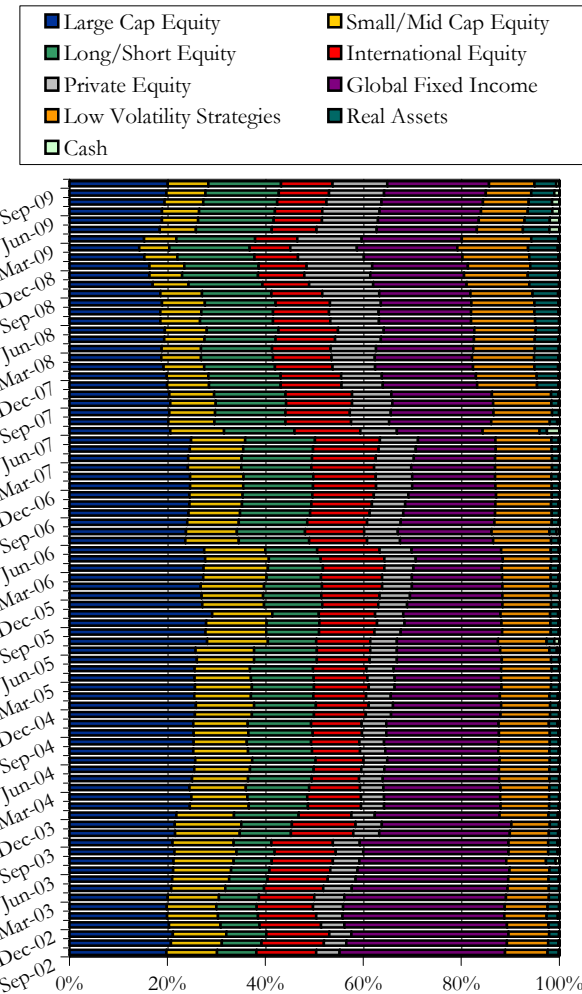
Current Asset Allocation
by Asset Class*



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	\$310,789	31.0%	20.1%	--	20.0%	0.1%
Small / Mid Cap Equity	\$127,480	12.7%	8.2%	0.4%	10.0%	(1.8%)
Long / Short Equity	\$229,346	22.9%	14.8%	--	15.0%	(0.2%)
International Equity	\$162,796	16.2%	10.5%	--	10.0%	0.5%
Private Equity	\$172,651	17.2%	11.2%	--	10.0%	1.2%
Total Equity Composite	\$1,003,063	100.0%	64.9%	0.1%	65.0%	(0.1%)
Global Fixed Income	\$321,348	69.1%	20.8%	1.4%	17.5%	3.3%
Low Volatility Strategies	\$143,042	30.8%	9.2%	--	12.5%	(3.3%)
Fixed Income Composite¹	\$465,099	100.0%	30.1%	0.9%	30.0%	0.1%
Real Assets	\$68,983	100.0%	4.5%	0.3%	5.0%	(0.5%)
Cash	\$9,830	100.0%	0.6%	98.0%	0.0%	0.6%
Securities Lending Liability	(\$377)					
Total Fund¹	\$1,546,598					

*Excludes Securities Lending Liability

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

Oklahoma Police Pension & Retirement System
Periods Ending September 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	\$1,546,598			1.0%	2.64 %	13.50 %	9.48 %	0.64 %	0.73 %	4.91 %	4.49 %
Total Fund Net of Fees					2.64 %	13.43 %	9.47 %	0.51 %	0.56 %	4.72 %	4.25 %
<i>Policy Index²</i>					3.17 %	17.70 %	12.39 %	1.26 %	(0.68)%	3.54 %	3.19 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98)³	\$310,789	31.0%	20.1%	--	4.06 %	21.17 %	16.06 %	(6.10)%	(5.06)%	1.60 %	0.50 %
<i>Russell 1000</i>					4.06 %	21.07 %	16.07 %	(6.14)%	(5.10)%	1.49 %	0.41 %
Large Cap Equity Total	\$310,789	31.0%	20.1%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$74,358	7.4%	4.8%	0.4%	4.63 %	34.98 %	21.40 %	2.81 %	(1.60)%	5.53 %	10.13 %
<i>Russell 2500 Value</i>					5.15 %	22.00 %	22.77 %	(8.33)%	(5.65)%	2.52 %	8.12 %
<i>Small Growth</i>											
Martingale (9/05)	\$53,122	5.3%	3.4%	0.5%	7.18 %	24.97 %	14.82 %	(10.88)%	(9.51)%	N/A	N/A
<i>Russell 2000 Growth</i>					6.57 %	29.13 %	15.95 %	(6.31)%	(2.60)%	2.91 %	1.10 %
Small Cap Equity Total	\$127,480	12.7%	8.2%	0.4%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$155,615	15.5%	10.1%	--	1.53 %	10.60 %	4.99 %	2.88 %	0.43 %	3.64 %	N/A
Attalus Capital (6/06)	\$73,497	7.3%	4.8%	--	1.46 %	7.12 %	3.36 %	4.54 %	2.56 %	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					4.09 %	23.21 %	16.55 %	(3.97)%	(4.31)%	2.67 %	0.75 %
<i>HFRI FOF Strategic</i>					1.88 %	11.14 %	4.97 %	(0.67)%	0.07 %	4.10 %	5.30 %
Long/Short Total⁴	\$229,346	22.9%	14.8%	--							
<i>International Equity</i>											
Artio Int'l (3/04)	\$77,699	7.7%	5.0%	--	5.37 %	20.51 %	19.46 %	(1.86)%	(3.15)%	8.26 %	N/A
<i>MSCI ACWI ex US</i>					5.16 %	36.97 %	19.77 %	6.45 %	(0.78)%	8.58 %	4.46 %
Mondrian Int'l Value (4/04)	\$85,097	8.5%	5.5%	--	4.20 %	21.17 %	18.44 %	2.66 %	(2.28)%	7.59 %	N/A
<i>MSCI EAFE</i>					3.85 %	29.57 %	19.52 %	3.78 %	(3.12)%	6.56 %	2.96 %
International Equity Total	\$162,796	16.2%	10.5%	--							
Private Equity	\$172,651	17.2%	11.2%	--	0.85 %	(10.89)%	1.70 %	(14.44)%	2.84 %	8.85 %	N/A
Total Equity Composite⁴	\$1,003,063	100.0%	64.9%	0.1%	3.22 %	12.75 %	11.31 %	(3.96)%	(2.30)%	4.09 %	2.58 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					4.14 %	22.45 %	16.79 %	(4.91)%	(4.73)%	2.34 %	1.10 %

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 CAP Partners, and \$469,117 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 September 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)	\$145,670	31.3%	9.4%	3.0%	1.21 %	11.47 %	5.89 %	12.86 %	6.04 %	5.03 %	6.42 %
Oaktree Cap Mgmt. (12/97)	\$97,905	21.1%	6.3%	--	4.32 %	37.36 %	13.59 %	17.15 %	5.43 %	6.57 %	7.27 %
Barclays Capital Aggregate					1.05 %	5.72 %	3.74 %	10.56 %	6.41 %	5.13 %	6.30 %
Loomis Sayles (5/08)	\$77,773	16.7%	5.0%	--	2.85 %	16.82 %	9.50 %	18.93 %	N/A	N/A	N/A
Citigroup World Gov't Bond					2.29 %	4.58 %	6.17 %	13.79 %	9.41 %	6.64 %	6.69 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$143,042	30.8%	9.2%	--	1.66 %	15.47 %	6.23 %	(0.10)%	3.30 %	4.82 %	N/A
Fixed Income Composite¹	\$465,099	100.0%	30.1%	0.9%	2.26 %	20.40 %	8.13 %	12.72 %	6.17 %	5.92 %	6.89 %
Barclays Capital Universal					1.36 %	7.96 %	4.47 %	10.90 %	6.12 %	5.16 %	6.42 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$29,984	43.5%	1.9%	--	0.11 %	(1.89)%	2.60 %	18.65 %	18.56 %	17.07 %	N/A
CSFB Tremont Global Macro					2.77 %	11.63 %	(2.51)%	8.73 %	9.11 %	10.11 %	13.39 %
Mt. Lucas Composite					0.11 %	(1.89)%	2.60 %	18.65 %	18.56 %	17.07 %	9.63 %
MLM / CSFB Tremont Blend					2.77 %	11.63 %	(2.51)%	8.73 %	9.11 %	10.11 %	7.37 %
Prudential Timber (7/93)	\$469	0.7%	0.0%	--	0.00 %	6.35 %	0.00 %	6.13 %	14.04 %	4.36 %	2.71 %
Columbus Square (5/95)	\$3,617	5.2%	0.2%	6.0%	0.80 %	(1.41)%	(3.45)%	2.45 %	8.42 %	11.75 %	13.35 %
JP Morgan (11/07)	\$34,913	50.6%	2.3%	--	(4.56)%	(21.79)%	(5.88)%	(28.58)%	N/A	N/A	N/A
NFI ODCE ²					N/A	(21.85)%	(31.07)%	(31.07)%	(4.92)%	3.40 %	5.86 %
NCREIF Property ²					N/A	(12.15)%	(19.57)%	(19.57)%	0.98 %	7.60 %	8.48 %
Real Asset Composite⁴	\$68,983	100.0%	4.5%	0.3%	(2.28)%	(13.12)%	(2.21)%	(12.07)%	4.70 %	6.95 %	5.21 %
Cash	\$9,830	100.0%	0.6%	98.0%	0.01 %	0.11 %	0.26 %	(3.82)%	2.05 %	2.68 %	3.63 %
Securities Lending Liability	(\$377)										

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

² Performance as of June 30, 2009.

⁴ Real Asset Composite includes \$469,117 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending September 30, 2009

Summary of Cash Flows for September 2009

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,728,193.00)	\$601,852.00	(\$2,126,341.00)

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	\$ 12,288,542	\$ 15,661,466	\$ 27,950,008	1.43
	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	\$ 5,984,705	\$ 16,029,548	\$ 22,014,253	1.16
	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	\$ 2,250,000	\$ 5,250,000	\$ -	\$ 6,753,334	\$ 6,753,334	1.29
	Singuler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 6,900,000	\$ 8,180,311	\$ 57,466	\$ 8,683,100	\$ 8,740,566	1.07
	Total Distressed	Feb-98	\$ 96,000,000	\$ 11,292,899	\$ 85,103,286	\$ 52,314,971	\$ 58,435,682	\$ 110,750,653	1.30
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 134,901	\$ 6,865,099	\$ 3,464,788	\$ 1,842,338	\$ 5,307,126	0.77
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 211,161	\$ 152,412	\$ 363,573	0.38
	Firstmark Private Equity Fd III (Pequot)	Oct-00	\$ 15,000,000	\$ 300,000	\$ 14,734,125	\$ 7,578,807	\$ 8,735,737	\$ 16,314,544	1.11
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 1,349,730	\$ 10,650,270	\$ 6,505,098	\$ 4,801,709	\$ 11,306,807	1.06
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,638,870	\$ 693,855	\$ 5,332,725	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	\$ 4,320,000	\$ 7,680,000	\$ -	\$ 6,335,887	\$ 6,335,887	0.82
	Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 1,670,239	\$ 3,329,761	\$ 1,537,319	\$ 2,939,712	\$ 4,477,031	1.34
	Weathergage Venture Capital	Mar-07	\$ 7,500,000	\$ 5,475,000	\$ 2,025,000	\$ -	\$ 1,572,232	\$ 1,572,232	0.78
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ 9,112,500	\$ 5,887,500	\$ 13,266	\$ 4,163,901	\$ 4,177,167	0.71
	Total Venture Capital	Jul-99	\$ 90,500,000	\$ 22,407,370	\$ 66,626,755	\$ 23,949,309	\$ 37,935,741	\$ 61,885,050	0.93
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	\$ 18,813,137	\$ 1,681,756	\$ 20,494,893	2.01
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,705,547	\$ 6,980,940	\$ 9,686,487	0.98
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 541,533	\$ 4,488,594	\$ 1,369,854	\$ 3,764,709	\$ 5,134,563	1.14
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 7,041,190	\$ 2,958,810	\$ -	\$ 1,973,291	\$ 1,973,291	0.67
	Total Mezzanine	Mar-99	\$ 42,000,000	\$ 10,006,766	\$ 34,206,793	\$ 32,682,150	\$ 14,400,696	\$ 47,082,846	1.38
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	\$ 3,371,134	\$ 26,803,432	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	\$ 5,904,819	\$ 10,275,733	0.98
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,688,741	\$ 16,112,892	\$ 21,088,657	\$ 4,784,089	\$ 25,872,746	1.61
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 280,684	\$ 11,055,870	\$ 6,825,068	\$ 7,425,674	\$ 14,250,742	1.29
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 1,146,048	\$ 9,420,837	\$ 2,559,453	\$ 9,175,574	\$ 11,735,027	1.25
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 8,028,016	\$ 7,282,574	\$ 476,674	\$ 3,666,561	\$ 4,143,235	0.57
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 5,213,878	\$ 4,767,347	\$ -	\$ 4,154,370	\$ 4,154,370	0.87
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 11,124,607	\$ 3,879,139	\$ 40,658	\$ 2,035,597	\$ 2,076,255	0.54
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 3,138,848	\$ 11,934,721	\$ 40,297	\$ 5,918,449	\$ 5,958,746	0.50
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 8,261,474	\$ 1,738,526	\$ -	\$ 1,302,954	\$ 1,302,954	0.75
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 8,499,052	\$ 1,597,147	\$ 143,662	\$ 1,176,200	\$ 1,319,862	0.83
	Total Buyout	Apr-99	\$ 142,000,000	\$ 49,094,529	\$ 101,961,826	\$ 66,840,508	\$ 51,091,520	\$ 117,932,028	1.16
	Lexington VI	Dec-05	\$ 20,000,000	\$ 4,028,198	\$ 16,040,697	\$ 3,399,896	\$ 10,787,496	\$ 14,187,392	0.88
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 4,028,198	\$ 16,040,697	\$ 3,399,896	\$ 10,787,496	\$ 14,187,392	0.88
	Total		\$ 390,500,000	\$ 96,829,762	\$ 303,939,357	\$ 179,186,834	\$ 172,651,135	\$ 351,837,969	1.16

Private Equity Composite

Activity for the Month of September

Distressed

Siguler Guff Dist Opp I

On September 28, 2009 this fund made a distribution- \$220,466

Siguler Guff Dist Opp II

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

Siguler Guff Dist Opp III

On September 1, 2009 this fund made a capital call-\$1,650,000

On September 4, 2009 this fund made an interest payment due to additional close- \$43,684

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

Venture Capital

Weathergag Venture Capital

On September 24, 2009 this fund made a capital call- \$243,750

Mezzanine

TCW Crescent Mezzanine Partner III

On September 28, 2009 this fund made a distribution related to several investments - \$32,371

TCW Crescent IV

On September 29, 2009 this fund made a distribution- \$85,645

Buyout

Levine Leichtman

On September 29, 2009 this fund made an interest distribution- \$64,918

Thompson Street C.P. II

On September 10, 2009 this fund made a capital call with management fees- \$741,250

HM Capital Sector Performance Fund

On September 14, 2009 this fund made a capital call- \$93,033

Levine Leichtman IV

On September 29, 2009 this fund made a distribution of interest- \$16,653

Secondary Fund of Funds

Lexington VI

On September 29, 2009 this fund made a distribution- \$132,490

Oklahoma Police Pension & Retirement System
Periods Ending September 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	3.73 %	19.25 %	15.60 %	(6.92)%	(5.43)%	1.02 %	(0.15)%
Russell 1000	4.06 %	21.07 %	16.07 %	(6.14)%	(5.10)%	1.49 %	0.41 %
Russell 2000	5.77 %	22.44 %	19.28 %	(9.54)%	(4.57)%	2.41 %	4.88 %
Russell 2500	5.80 %	27.89 %	20.06 %	(5.68)%	(3.78)%	3.29 %	6.28 %
Russell Mid Cap	5.67 %	32.61 %	20.61 %	(3.56)%	(4.08)%	3.88 %	6.05 %
DJIA	2.43 %	13.52 %	15.79 %	(7.36)%	(3.33)%	1.85 %	1.64 %
Equity Markets - Growth							
Russell 1000 Growth	4.25 %	27.11 %	13.96 %	(1.85)%	(2.50)%	1.87 %	(2.55)%
Russell 2000 Growth	6.57 %	29.13 %	15.95 %	(6.31)%	(2.60)%	2.91 %	1.10 %
Russell 2500 Growth	6.55 %	34.17 %	17.17 %	(3.09)%	(2.32)%	3.74 %	2.63 %
Russell Mid Cap Growth	5.75 %	37.12 %	17.58 %	(0.40)%	(3.11)%	3.75 %	2.18 %
Equity Markets - Value							
Russell 1000 Value	3.86 %	14.84 %	18.24 %	(10.62)%	(7.88)%	0.89 %	2.59 %
Russell 2000 Value	5.02 %	16.36 %	22.70 %	(12.61)%	(6.65)%	1.78 %	8.05 %
Russell 2500 Value	5.15 %	22.00 %	22.77 %	(8.33)%	(5.65)%	2.52 %	8.12 %
Russell Mid Cap Value	5.60 %	27.57 %	23.62 %	(7.11)%	(5.66)%	3.53 %	7.43 %
International Markets							
MSCI EAFE Gross	3.85 %	29.57 %	19.52 %	3.78 %	(3.12)%	6.56 %	2.96 %
MSCI World ex U.S.	3.99 %	24.90 %	17.45 %	(2.29)%	(4.35)%	3.51 %	0.93 %
MSCI World	4.02 %	25.55 %	17.57 %	(1.62)%	(3.79)%	4.08 %	1.38 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.24 %	0.75 %	0.77 %	3.45 %	5.17 %	4.03 %	4.54 %
Merrill Lynch High Yield	5.84 %	47.66 %	14.48 %	21.88 %	5.06 %	5.95 %	6.28 %
Barclays Capital Aggregate	1.05 %	5.72 %	3.74 %	10.56 %	6.41 %	5.13 %	6.30 %
Barclays Capital Intermediate Gov't/Credit	0.85 %	4.93 %	3.25 %	10.01 %	6.16 %	4.68 %	5.90 %
Barclays Capital 10 Year Municipal Bond	3.17 %	11.27 %	6.60 %	14.30 %	5.94 %	5.02 %	5.92 %
Barclays Capital U.S. Credit Index	1.73 %	14.86 %	7.48 %	19.49 %	5.84 %	4.72 %	6.53 %