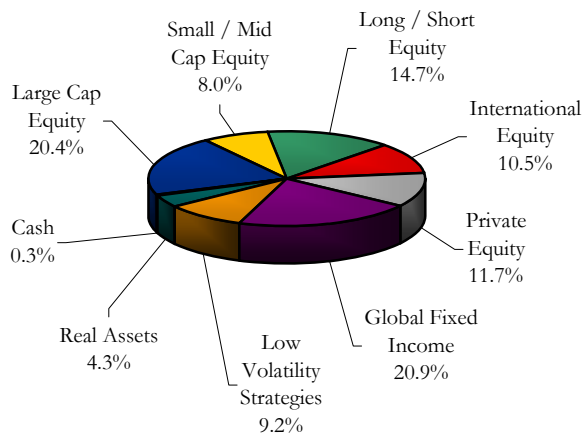
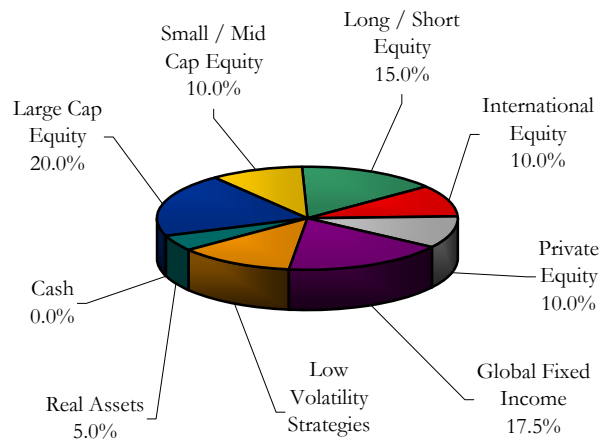


Oklahoma Police Pension & Retirement System
Periods Ending November 30, 2009

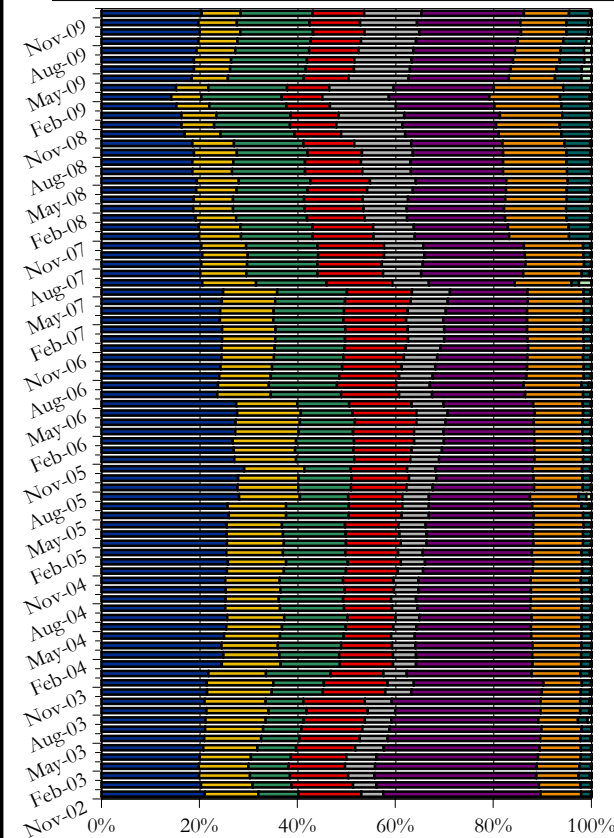
Current Asset Allocation
by Asset Class*



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$321,845	31.3%	20.4%	--	20.0%	0.4%
Small / Mid Cap Equity	\$125,511	12.2%	8.0%	0.7%	10.0%	(2.0%)
Long / Short Equity	\$231,581	22.5%	14.7%	--	15.0%	(0.3%)
International Equity	\$165,200	16.1%	10.5%	--	10.0%	0.5%
Private Equity	\$184,672	18.0%	11.7%	--	10.0%	1.7%
Total Equity Composite	\$1,028,809	100.0%	65.3%	0.1%	65.0%	0.3%
Global Fixed Income	\$329,125	69.4%	20.9%	3.9%	17.5%	3.4%
Low Volatility Strategies	\$144,725	30.5%	9.2%	--	12.5%	(3.3%)
Fixed Income Composite¹	\$474,559	100.0%	30.1%	2.7%	30.0%	0.1%
Real Assets	\$67,826	100.0%	4.3%	0.1%	5.0%	(0.7%)
Cash	\$3,940	100.0%	0.3%	95.1%	0.0%	0.3%
Securities Lending Liability	(\$361)					
Total Portfolio¹	\$1,574,774					

*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 November 30, 2009

	Market Values (000s)	% of Asset Class	% of Total Portfolio	% Cash	Month	YTD	June 30, FYTD	One Year	Three Years	Five Years	Ten Years
Total Portfolio ¹	\$1,574,774			1.1%	2.81 %	15.85 %	11.75 %	18.11 %	(0.16)%	4.34 %	4.12 %
Total Portfolio Net of Fees					2.81 %	15.76 %	11.72 %	18.00 %	(0.30)%	4.16 %	3.88 %
Policy Index ²					3.77 %	20.51 %	15.07 %	24.11 %	(1.37)%	3.11 %	2.85 %
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98) ³	\$321,845	31.3%	20.4%	--	5.89 %	25.48 %	20.20 %	27.47 %	(5.67)%	1.13 %	(0.05)%
<i>Russell 1000</i>					5.89 %	25.37 %	20.19 %	27.38 %	(5.72)%	1.02 %	(0.15)%
Large Cap Equity Total	\$321,845	31.3%	20.4%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$74,135	7.2%	4.7%	0.7%	3.58 %	34.80 %	21.23 %	48.69 %	(4.11)%	3.75 %	10.17 %
<i>Russell 2500 Value</i>					4.32 %	19.58 %	20.34 %	26.46 %	(8.64)%	0.16 %	7.83 %
<i>Small Growth</i>											
Martingale (9/05)	\$51,375	5.0%	3.3%	0.6%	4.62 %	21.00 %	11.17 %	29.71 %	(13.09)%	N/A	N/A
<i>Russell 2000 Growth</i>					3.09 %	23.87 %	11.23 %	30.58 %	(6.66)%	(0.07)%	(0.58)%
Small Cap Equity Total	\$125,511	12.2%	8.0%	0.7%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$157,695	15.3%	10.0%	--	1.77 %	12.07 %	6.39 %	11.67 %	(0.48)%	3.44 %	N/A
Attalus Capital (6/06)	\$73,651	7.2%	4.7%	--	1.15 %	7.34 %	3.57 %	6.89 %	1.37 %	N/A	N/A
<i>60% S&P 500/40% MSCI ACWI</i>					5.26 %	27.46 %	20.57 %	30.14 %	(5.04)%	2.05 %	0.28 %
<i>HFRI FOF Strategic</i>					0.85 %	11.94 %	5.72 %	11.36 %	(1.18)%	3.46 %	4.44 %
Long/Short Total ⁴	\$231,581	22.5%	14.7%	--							
<i>International Equity</i>											
Artio International (3/04)	\$78,829	7.7%	5.0%	--	4.77 %	22.44 %	21.38 %	29.51 %	(5.55)%	6.25 %	N/A
<i>MSCI ACWI ex US</i>					2.89 %	39.19 %	21.72 %	47.15 %	(2.73)%	6.75 %	3.84 %
Mondrian Int'l Value (4/04)	\$86,371	8.4%	5.5%	--	3.30 %	22.98 %	20.20 %	29.62 %	(3.92)%	6.03 %	N/A
<i>MSCI EAFE</i>					2.03 %	30.56 %	20.43 %	38.42 %	(5.05)%	4.61 %	2.31 %
International Equity Total	\$165,200	16.1%	10.5%	--							
Private Equity	\$184,672	18.0%	11.7%	--	2.95 %	(6.31)%	6.92 %	(6.87)%	3.87 %	9.23 %	N/A
Total Equity Composite ⁴	\$1,028,809	100.0%	65.3%	0.1%	3.83 %	15.32 %	13.84 %	17.64 %	(3.39)%	3.34 %	1.99 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					5.13 %	25.68 %	19.87 %	28.86 %	(5.76)%	1.50 %	0.50 %

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 \$431,425 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 November 30, 2009

	Market Values (000s)	% of Asset Class	% of Total Fund	% Cash	Month	YTD	June 30, FYTD	One Year	Three Years	Five Years	Ten Years
Fixed Income Managers											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$148,663	31.3%	9.4%	8.6%	0.99 %	13.82 %	8.12 %	18.14 %	6.11 %	5.43 %	6.58 %
Oaktree Cap Mgmt. (12/97)	\$99,842	21.0%	6.3%	--	1.15 %	40.06 %	15.82 %	46.83 %	5.11 %	6.45 %	7.20 %
Barclays Capital Aggregate					1.29 %	7.61 %	5.60 %	11.63 %	6.40 %	5.49 %	6.45 %
Loomis Sayles (5/08)	\$80,620	17.0%	5.1%	--	2.83 %	21.10 %	13.51 %	29.77 %	N/A	N/A	N/A
Citigroup World Gov't Bond					3.16 %	8.00 %	9.64 %	15.67 %	9.24 %	5.95 %	7.15 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$144,725	30.5%	9.2%	--	0.51 %	16.83 %	7.48 %	14.77 %	2.70 %	4.66 %	N/A
Fixed Income Composite¹	\$474,559	100.0%	30.1%	2.7%	1.19 %	22.88 %	10.36 %	26.18 %	5.93 %	5.82 %	7.03 %
Barclays Capital Universal					1.27 %	9.96 %	6.41 %	14.16 %	6.09 %	5.49 %	6.56 %
Real Assets											
Mt. Lucas Composite ²	\$29,365	43.3%	1.9%	--	(1.14)%	(3.92)%	0.49 %	(1.14)%	15.54 %	13.73 %	10.83 %
CSFB Tremont Global Macro					N/A	N/A	N/A	N/A	N/A	N/A	N/A
MLM / CSFB Tremont Blend					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential Timber (7/93)	\$431	0.6%	0.0%	--	0.00 %	(2.17)%	(8.01)%	(2.17)%	10.91 %	2.45 %	1.89 %
Columbus Square (5/95)	\$3,483	5.1%	0.2%	1.8%	0.00 %	(0.78)%	(2.83)%	(0.46)%	8.17 %	11.62 %	13.09 %
JP Morgan (11/07)	\$34,547	50.9%	2.2%	--	(0.62)%	(21.98)%	(6.11)%	(26.61)%	N/A	N/A	N/A
NFI ODCE (net) ³					N/A	(27.73)%	(16.07)%	(35.70)%	(8.34)%	1.20 %	4.75 %
NCREIF Property ³					N/A	(15.07)%	(8.35)%	(22.11)%	(1.30)%	6.15 %	7.82 %
Real Asset Composite⁴	\$67,826	100.0%	4.3%	0.1%	(0.81)%	(14.01)%	(3.23)%	(16.10)%	2.79 %	5.08 %	5.80 %
Cash	\$3,940	100.0%	0.3%	95.1%	0.84 %	0.84 %	0.99 %	1.61 %	1.76 %	2.77 %	3.57 %
Securities Lending Liability	(\$361)										

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

² Performance results prior to June 2004 include previous strategy performance.

³ Performance as of September 30, 2009.

⁴ Real Asset Composite includes \$431,425 in remaining investment in Prudential Timber.

Private Equity Composite

For the Periods Ending November 30, 2009

Summary of Cash Flows for November 2009

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,809,357.00)	\$714,178.00	(\$1,095,179.00)

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	\$ 6,479	\$ 4,500,206	1.50
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,380,014	\$ 78,202	\$ 7,458,216	1.49
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,741,174	\$ 34,878	\$ 16,776,052	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 12,523,396	\$ 16,726,958	\$ 29,250,354	1.49
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,302,521	\$ 868,009	\$ 6,170,530	1.54
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ 401,485	\$ 3,598,515	\$ -	\$ 4,849,516	\$ 4,849,516	1.35
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 5,984,705	\$ 18,554,197	\$ 24,538,902	1.23
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 66,822	\$ 7,403,141	\$ 7,469,963	1.00
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 1,125,000	\$ 6,375,000	\$ -	\$ 8,087,128	\$ 8,087,128	1.27
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 5,700,000	\$ 9,380,311	\$ 57,466	\$ 10,672,046	\$ 10,729,512	1.14
	Total Distressed	Feb-98	\$ 96,000,000	\$ 7,967,899	\$ 88,428,286	\$ 52,549,825	\$ 67,280,554	\$ 119,830,379	1.36
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 134,901	\$ 6,865,099	\$ 3,464,788	\$ 1,694,268	\$ 5,159,056	0.75
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 211,161	\$ 151,771	\$ 362,932	0.38
	Firstmark Private Equity Fd III (Pequot)	Oct-00	\$ 15,000,000	\$ 300,000	\$ 14,734,125	\$ 7,741,428	\$ 8,299,561	\$ 16,040,989	1.09
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 1,349,730	\$ 10,650,270	\$ 6,505,098	\$ 4,510,497	\$ 11,015,595	1.03
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,638,870	\$ 722,160	\$ 5,361,030	1.19
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 6,747,367	\$ 6,747,367	0.67
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 3,960,000	\$ 8,040,000	\$ -	\$ 6,695,887	\$ 6,695,887	0.83
	Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 1,570,239	\$ 3,429,761	\$ 1,537,319	\$ 3,129,749	\$ 4,667,068	1.36
	Weathergag Venture Capital	Mar-07	\$ 7,500,000	\$ 5,212,500	\$ 2,287,500	\$ -	\$ 1,834,732	\$ 1,834,732	0.80
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ 8,850,000	\$ 6,150,000	\$ 13,266	\$ 4,943,833	\$ 4,957,099	0.81
	Total Venture Capital	Jul-99	\$ 90,500,000	\$ 21,422,370	\$ 67,611,755	\$ 24,111,930	\$ 38,729,825	\$ 62,841,755	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	\$ 1,713,791	\$ 20,526,928	2.02
	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	\$ 1,423,322	\$ 3,797,399	\$ 5,220,721	1.16
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 6,953,470	\$ 3,046,530	\$ -	\$ 2,061,011	\$ 2,061,011	0.68
Total Mezzanine	Mar-99	\$ 42,000,000	\$ 9,919,046	\$ 34,294,513	\$ 32,735,618	\$ 14,553,141	\$ 47,288,759	1.38	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 7,862,827	\$ 2,676,422	\$ 10,539,249	1.41
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 23,432,298	\$ 3,406,776	\$ 26,839,074	1.66

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	\$ 5,333,850	\$ 26,422,507	1.64
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 189,738	\$ 11,155,953	\$ 6,894,370	\$ 6,876,558	\$ 13,770,928	1.23
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 1,146,048	\$ 9,420,837	\$ 2,559,453	\$ 9,059,643	\$ 11,619,096	1.23
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 7,903,809	\$ 7,406,781	\$ 476,674	\$ 3,820,804	\$ 4,297,478	0.58
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 5,180,312	\$ 4,800,913	\$ -	\$ 4,414,066	\$ 4,414,066	0.92
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 11,034,607	\$ 3,969,139	\$ 40,658	\$ 2,504,517	\$ 2,545,175	0.64
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 3,138,848	\$ 11,934,721	\$ 40,297	\$ 6,615,027	\$ 6,655,324	0.56
	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	\$ 8,817,141	\$ 1,279,058	\$ 153,945	\$ 993,698	\$ 1,147,643	0.90
	Total Buyout	Apr-99	\$ 142,000,000	\$ 49,073,899	\$ 101,991,593	\$ 66,920,093	\$ 52,909,134	\$ 119,829,227	1.17
	Lexington VI	Dec-05	\$ 20,000,000	\$ 3,921,350	\$ 16,147,545	\$ 3,586,024	\$ 11,199,395	\$ 14,785,419	0.92
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 3,921,350	\$ 16,147,545	\$ 3,586,024	\$ 11,199,395	\$ 14,785,419	0.92
Total		\$ 390,500,000	\$ 92,304,564	\$ 308,473,692	\$ 179,903,490	\$ 184,672,049	\$ 364,575,539	1.18	

Private Equity Composite

Activity for the Month of November

Distressed

Siguler Guff Dist Opp I

On November 16, 2009 this fund made a distribution- \$234,854

Siguler Guff Dist Opp II

On November 20, 2009 this fund made a capital call - \$400,000

Siguler Guff Dist Opp III

On November 20, 2009 this fund made a capital call-\$600,000

Venture Capital

Firstmark Private Equity Fd III (Pequot)

On November 3, 2009 this fund made a distribution- \$165,621

Knightsbridge Fund VI

On November 5, 2009 this fund made a capital call- \$360,000

Weathergag Venture Capital

On November 18, 2009 this fund made a capital call- \$262,500

Mezzanine

TCW Mezzanine Fund V

On November 4, 2009 this fund made a capital call- \$87,720

Buyout

Levine Leichtman

On November 16, 2009 this fund made a call for management fees- \$9,137

On November 30, 2009 this fund made a interest distribution- \$27,154

Sun Capital Partners V

On November 24, 2009 this fund made a capital call- \$90,000

Levine Leichtman IV

On November 30, 2009 this fund made a distribution of interest, and recallable capital- \$100,421

Secondary Fund of Funds

Lexington VI

On November 6, 2009 this fund made a capital call- \$105,992

On November 30, 2009 this fund made a capital call- \$80,136

*Oklahoma Police Pension & Retirement System
Periods Ending November 30, 2009*

	<i>Month</i>	<i>YTD</i>	<i>June 30, FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>
Equity Markets - Core							
S&P 500	6.00 %	24.05 %	20.26 %	25.37 %	(5.79)%	0.71 %	(0.57)%
Russell 1000	5.89 %	25.37 %	20.19 %	27.38 %	(5.72)%	1.02 %	(0.15)%
Russell 3000	5.68 %	24.77 %	19.75 %	27.16 %	(5.94)%	0.91 %	0.13 %
Russell 2000	3.14 %	17.71 %	14.68 %	24.54 %	(8.35)%	(0.46)%	3.82 %
Russell 2500	4.03 %	25.34 %	17.67 %	32.15 %	(6.91)%	0.94 %	5.26 %
Russell Mid Cap	4.83 %	32.90 %	20.87 %	38.57 %	(6.35)%	2.15 %	5.28 %
DJIA	6.93 %	21.56 %	23.99 %	21.07 %	(2.74)%	2.46 %	1.79 %
Equity Markets - Growth							
Russell 1000 Growth	6.14 %	33.09 %	19.33 %	35.50 %	(2.76)%	1.80 %	(3.32)%
Russell 2000 Growth	3.09 %	23.87 %	11.23 %	30.58 %	(6.66)%	(0.07)%	(0.58)%
Russell 2500 Growth	3.71 %	31.50 %	14.83 %	38.16 %	(5.58)%	1.43 %	0.81 %
Russell Mid Cap Growth	4.67 %	37.77 %	18.14 %	42.84 %	(5.39)%	2.12 %	0.47 %
Equity Markets - Value							
Russell 1000 Value	5.64 %	17.61 %	21.09 %	19.24 %	(8.82)%	0.05 %	2.34 %
Russell 2000 Value	3.18 %	12.09 %	18.20 %	18.98 %	(10.16)%	(0.99)%	7.81 %
Russell 2500 Value	4.32 %	19.58 %	20.34 %	26.46 %	(8.64)%	0.16 %	7.83 %
Russell Mid Cap Value	4.98 %	27.53 %	23.59 %	33.74 %	(7.88)%	1.71 %	7.31 %
International Markets							
MSCI EAFE Gross	2.03 %	30.56 %	20.43 %	38.42 %	(5.05)%	4.61 %	2.31 %
MSCI World ex U.S.	4.09 %	27.70 %	20.07 %	31.80 %	(5.56)%	2.42 %	0.36 %
MSCI World	4.14 %	28.45 %	20.28 %	32.64 %	(5.01)%	2.98 %	0.82 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.61 %	1.58 %	1.60 %	2.16 %	5.15 %	4.24 %	4.58 %
Merrill Lynch High Yield	0.27 %	48.48 %	15.11 %	59.74 %	4.20 %	5.45 %	6.28 %
Barclays Capital Aggregate	1.29 %	7.61 %	5.60 %	11.63 %	6.40 %	5.49 %	6.45 %
Barclays Capital Intermediate Gov't/Credit	1.34 %	6.80 %	5.10 %	9.93 %	6.28 %	5.11 %	6.04 %
Barclays Capital 10 Year Municipal Bond	1.55 %	10.22 %	5.59 %	12.68 %	5.12 %	4.90 %	5.78 %
Barclays Capital U.S. Credit Index	1.47 %	17.22 %	9.69 %	24.57 %	5.79 %	5.16 %	6.69 %