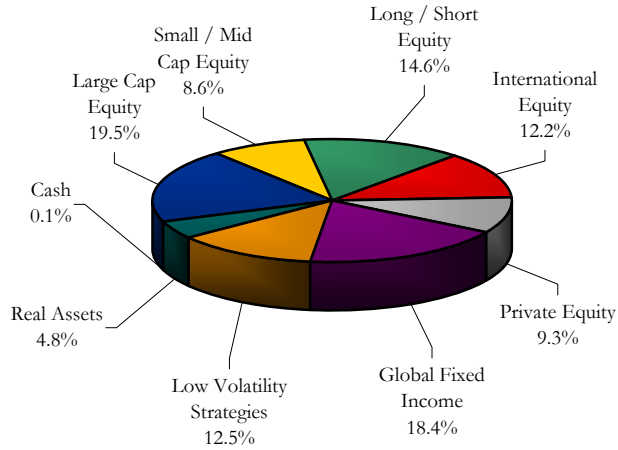
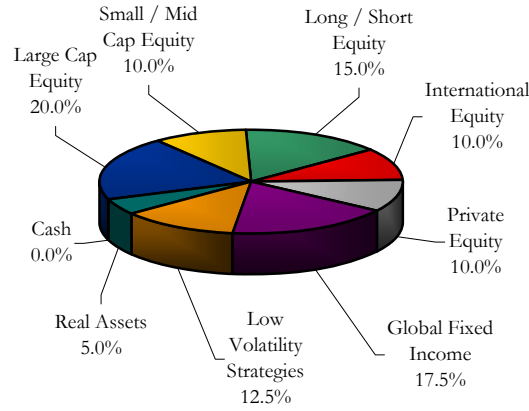


Oklahoma Police Pension & Retirement System
Periods Ending May 31, 2008

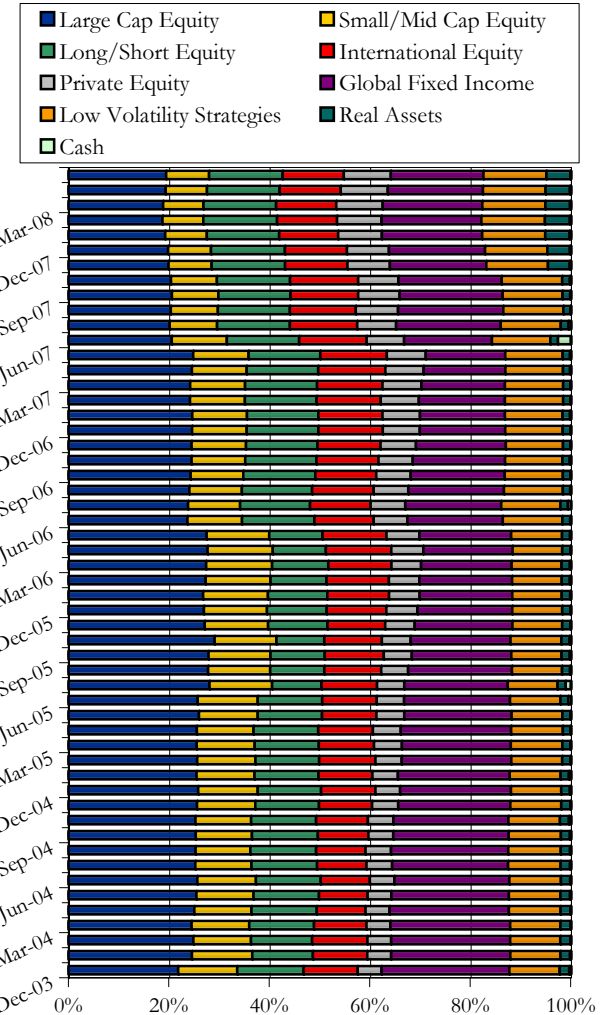
Current Asset Allocation
by Asset Class



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	\$349,542	30.3%	19.5%	--	20.0%	(0.5%)
Small / Mid Cap Equity	\$153,573	13.3%	8.6%	1.3%	10.0%	(1.4%)
Long / Short Equity	\$262,657	22.8%	14.6%	--	15.0%	(0.4%)
International Equity	\$219,104	19.0%	12.2%	--	10.0%	2.2%
Private Equity	\$167,921	14.6%	9.3%	--	10.0%	(0.7%)
Total Equity Composite	\$1,152,797	100.0%	64.2%	0.2%	65.0%	(0.8%)
Global Fixed Income	\$331,303	59.5%	18.4%	1.1%	17.5%	0.9%
Low Volatility Strategies	\$225,045	40.5%	12.5%	--	12.5%	0.0%
Fixed Income Composite	\$556,348	100.0%	31.0%	1.0%	30.0%	1.0%
Real Assets	\$85,534	100.0%	4.8%	0.1%	5.0%	(0.2%)
Cash	\$1,417	100.0%	0.1%	79.6%	0.0%	0.1%
Total Fund	\$1,796,096			0.5%		

Oklahoma Police Pension & Retirement System
Periods Ending May 31, 2008

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	<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 Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98) ¹ Russell 1000	\$349,542	30.3%	19.5%	--	1.83 %	(3.19)%	(4.43)%	(6.23)%	8.18 %	10.50 %	N/A
					1.83 %	(3.17)%	(4.44)%	(6.26)%	8.02 %	10.40 %	4.66 %
Large Cap Equity Total	\$349,542	30.3%	19.5%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99) Russell 2500 Value	\$81,848	7.1%	4.6%	2.1%	5.22 %	2.25 %	(12.48)%	(14.11)%	7.72 %	14.75 %	8.37 %
					4.13 %	1.08 %	(11.66)%	(14.01)%	6.87 %	13.51 %	9.14 %
<i>Small Growth</i>											
Martingale (9/05) Russell 2000 Growth	\$71,724	6.2%	4.0%	0.4%	5.81 %	(4.10)%	(16.85)%	(17.82)%	N/A	N/A	N/A
					5.66 %	(3.15)%	(5.17)%	(5.71)%	9.43 %	12.16 %	3.54 %
Small Cap Equity Total	\$153,573	13.3%	8.6%	1.3%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$180,100	15.6%	10.0%	--	2.40 %	(2.00)%	1.78 %	1.58 %	9.13 %	N/A	N/A
Attalus Capital (6/06) S&P 500	\$82,194	7.1%	4.6%	--	2.49 %	(1.87)%	5.16 %	6.68 %	N/A	N/A	N/A
HFRI Equity Hedge					1.30 %	(3.80)%	(5.11)%	(6.69)%	7.57 %	9.78 %	4.21 %
					2.72 %	(1.12)%	1.14 %	2.04 %	10.61 %	10.64 %	10.90 %
Long/Short Total²	\$262,657	22.8%	14.6%	--							
<i>International Equity</i>											
Julius Baer Int'l (3/04) MSCI ACWI ex US	\$111,268	9.7%	6.2%	--	2.37 %	(2.96)%	0.27 %	1.60 %	22.60 %	N/A	N/A
					1.73 %	(1.81)%	2.15 %	3.02 %	20.26 %	22.14 %	8.62 %
Mondrian Int'l Value (4/04) MSCI EAFE	\$107,836	9.4%	6.0%	--	0.94 %	(4.25)%	(2.77)%	(2.64)%	17.01 %	N/A	N/A
					1.16 %	(2.64)%	(2.17)%	(2.02)%	17.13 %	19.76 %	7.22 %
International Equity Total	\$219,104	19.0%	12.2%	--							
Private Equity	\$167,921	14.6%	9.3%	--	(1.42)%	(0.99)%	7.81 %	8.26 %	16.50 %	N/A	N/A
Total Equity Composite²	\$1,152,797	100.0%	64.2%	0.2%	1.92 %	(2.46)%	(2.62)%	(3.30)%	10.94 %	12.38 %	5.69 %
Blend: 85% R3000/15% MSCI EAFE					1.92 %	(2.96)%	(4.40)%	(5.90)%	9.39 %	11.92 %	5.17 %

¹ Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

² Total includes \$362,845 for illiquid securities in terminated account with Focus Capital Management.

Oklahoma Police Pension & Retirement System
Periods Ending May 31, 2008

Preliminary

	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)	\$166,259	29.9%	9.3%	2.2%	(1.27)%	0.05 %	5.39 %	5.13 %	4.16 %	3.88 %	5.96 %
Oaktree Cap Mgmt. (12/97)	\$91,609	16.5%	5.1%	--	0.69 %	0.26 %	0.64 %	(0.72)%	7.57 %	8.09 %	6.89 %
Lehman Aggregate					(0.73)%	1.21 %	7.22 %	6.90 %	4.30 %	3.83 %	5.78 %
Loomis Sayles (5/08)	\$71,399	12.8%	4.0%	--	(1.17)%	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup World Gov't Bond					(1.47)%	4.55 %	16.46 %	15.78 %	5.76 %	5.95 %	6.51 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$160,102	28.8%	8.9%	--	2.54 %	0.36 %	7.88 %	8.66 %	11.60 %	9.29 %	N/A
Overseas CAP (10/01)	\$64,942	11.7%	3.6%	--	0.56 %	(1.67)%	9.31 %	10.68 %	10.42 %	9.65 %	N/A
Fixed Income Composite⁴	\$556,348	100.0%	31.0%	1.0%	0.34 %	0.75 %	7.20 %	7.14 %	7.61 %	6.97 %	7.02 %
Lehman Universal					(0.62)%	1.13 %	6.55 %	6.10 %	4.49 %	4.22 %	5.88 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$27,162	31.8%	1.5%	--	(0.29)%	14.03 %	28.28 %	34.15 %	22.45 %	N/A	N/A
CSFB Tremont Global Macro					1.80 %	7.08 %	16.41 %	17.80 %	15.02 %	12.93 %	10.53 %
Mt. Lucas Composite					(0.29)%	14.03 %	28.28 %	34.15 %	22.45 %	13.74 %	10.12 %
MLM / CSFB Tremont Blend					1.80 %	7.08 %	16.41 %	17.83 %	15.03 %	11.28 %	8.47 %
Prudential Timber (7/93)	\$3,077	3.6%	0.2%	--	(0.75)%	(0.58)%	(3.50)%	(3.50)%	5.37 %	3.52 %	3.24 %
Columbus Square (5/95)	\$3,505	4.1%	0.2%	3.0%	0.69 %	3.95 %	7.54 %	9.73 %	13.96 %	14.66 %	16.23 %
JP Morgan (11/07)	\$51,791	60.5%	2.9%	--	0.03 %	1.64 %	N/A	N/A	N/A	N/A	N/A
NCREIF Property ⁵					1.60 %	1.60 %	8.70 %	13.56 %	16.75 %	15.07 %	12.58 %
Real Asset Composite¹	\$85,534	100.0%	4.8%	0.1%	(0.07)%	5.26 %	12.57 %	16.78 %	15.54 %	10.32 %	8.39 %
Cash	\$1,417	100.0%	0.1%	79.6%	0.06 %	(0.10)%	3.51 %	3.67 %	5.70 %	4.13 %	5.18 %
Total Fund²	\$1,796,096			0.5%	1.33 %	(1.07)%	1.09 %	0.64 %	10.23 %	10.93 %	6.62 %
Total Fund Net of Fees					1.30 %	(1.15)%	0.92 %	0.46 %	10.02 %	10.69 %	6.34 %
Policy Index ³					1.03 %	(1.43)%	(0.51)%	(1.67)%	7.65 %	9.13 %	5.67 %

¹ Real Asset Composite includes \$3,076,714 in remaining investment in Prudential Timber.

² Total Fund includes \$362,845 for illiquid securities in terminated account with Focus Capital Management and \$3,076,714 in remaining investment in Prudential Timber.

³ The Policy Index is comprised of the following indices: 55% Russell 3000, 35% Lehman 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% Lehman Aggregate, and 10% MSCI EAFE.

⁴ Total includes \$2,036,195 remaining in FFT&W portfolio, remaining assets will be transitioned in June.

⁵ Performance as of March 31, 2008.

Oklahoma Police Pension & Retirement System
Private Equity Composite

For the Periods Ending May 31, 2008

Summary of Cash Flows for May 2008

Cash Outflows	Cash Inflows	Net Cash Flow
(\$5,708,038.00)	\$1,149,730.00	(\$4,558,308.00)

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	\$ 4,474,177	\$ 16,126	\$ 4,490,303	1.50
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,292,249	\$ 156,709	\$ 7,448,958	1.49
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,694,608	\$ 61,885	\$ 16,756,493	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 1,541,414	\$ 18,768,416	\$ 10,348,426	\$ 19,674,250	\$ 30,022,676	1.60
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,096,660	\$ 1,421,769	\$ 6,518,429	1.63
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ 5,185,462	\$ 5,185,462	1.30
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ 5,800,000	\$ 14,206,044	\$ 148,230	\$ 19,263,614	\$ 19,411,844	1.37
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 66,822	\$ 6,575,548	\$ 6,642,370	0.98
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
		Total Distressed	Feb-98	\$ 81,000,000	\$ 15,591,414	\$ 65,724,460	\$ 44,121,172	\$ 52,355,363	\$ 96,476,535
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 229,131	\$ 6,770,869	\$ 3,464,788	\$ 1,913,472	\$ 5,378,260	0.79
	Pequot Venture Partners II	Feb-00	\$ 1,000,000	\$ 80,000	\$ 920,000	\$ 192,129	\$ 252,377	\$ 444,506	0.48
	Pequot Private Equity Fd III	Oct-00	\$ 15,000,000	\$ 525,000	\$ 14,509,125	\$ 6,902,619	\$ 9,978,165	\$ 16,880,784	1.16
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 1,649,730	\$ 10,350,270	\$ 5,933,932	\$ 5,976,917	\$ 11,910,849	1.15
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,638,870	\$ 892,800	\$ 5,531,670	1.23
	Accel Europe	Jun-01	\$ 10,000,000	\$ 250,000	\$ 9,750,000	\$ -	\$ 7,609,050	\$ 7,609,050	0.78
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 6,510,000	\$ 5,490,000	\$ -	\$ 5,203,627	\$ 5,203,627	0.95
	Pequot IV	Nov-05	\$ 5,000,000	\$ 2,420,239	\$ 2,579,761	\$ 1,113,640	\$ 2,287,202	\$ 3,400,842	1.32
	Weathergage Venture Capital	Mar-07	\$ 7,500,000	\$ 6,881,250	\$ 618,750	\$ -	\$ 535,245	\$ 535,245	0.87
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ 12,270,000	\$ 2,730,000	\$ -	\$ 2,369,856	\$ 2,369,856	0.87
	Total Venture Capital	Jul-99	\$ 90,500,000	\$ 30,815,350	\$ 58,218,775	\$ 22,245,978	\$ 37,018,711	\$ 59,264,689	1.02
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 9,789,776	\$ 14,389	\$ 9,804,165	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 204,694	\$ 10,184,482	\$ 18,515,659	\$ 1,985,771	\$ 20,501,430	2.01
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,983,977	\$ 9,810,279	\$ 1,721,109	\$ 8,970,720	\$ 10,691,829	1.09
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 1,689,805	\$ 3,340,322	\$ 481,545	\$ 3,003,185	\$ 3,484,730	1.04
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 7,849,421	\$ 2,150,579	\$ -	\$ 2,054,885	\$ 2,054,885	0.96
		Total Mezzanine	Mar-99	\$ 42,000,000	\$ 12,001,705	\$ 32,211,854	\$ 30,508,089	\$ 16,028,950	\$ 46,537,039
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 7,862,827	\$ 1,609,108	\$ 9,471,935	1.27
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 22,166,896	\$ 6,469,253	\$ 28,636,149	1.77
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 1,272,153	\$ 9,876,346	\$ 4,370,914	\$ 5,645,266	\$ 10,016,180	1.01

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	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 2,470,043	\$ 15,331,590	\$ 19,200,370	\$ 6,290,535	\$ 25,490,905	1.66
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 955,043	\$ 10,303,068	\$ 4,359,591	\$ 7,708,301	\$ 12,067,892	1.17
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 3,198,879	\$ 7,368,006	\$ 1,008,898	\$ 7,344,614	\$ 8,353,512	1.13
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 10,094,272	\$ 5,216,318	\$ 335,942	\$ 4,618,422	\$ 4,954,364	0.95
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 7,699,186	\$ 2,275,306	\$ -	\$ 1,936,063	\$ 1,936,063	0.85
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 12,000,000	\$ 3,000,000	\$ -	\$ 2,691,572	\$ 2,691,572	0.90
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 7,394,605	\$ 7,678,964	\$ -	\$ 7,612,631	\$ 7,612,631	0.99
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,877,187	\$ 122,813	\$ -	\$ 122,813	\$ 122,813	1.00
	Total Buyout	Apr-99	\$ 132,000,000	\$ 55,904,163	\$ 84,846,047	\$ 59,305,438	\$ 52,048,578	\$ 111,354,016	1.31
	Lexington VI	Dec-05	\$ 20,000,000	\$ 8,313,375	\$ 11,686,625	\$ 1,873,604	\$ 10,469,168	\$ 12,342,772	1.06
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 8,313,375	\$ 11,686,625	\$ 1,873,604	\$ 10,469,168	\$ 12,342,772	1.06
	Total		\$ 365,500,000	\$ 122,626,007	\$ 252,687,761	\$ 158,054,281	\$ 167,920,770	\$ 325,975,051	1.29

Oklahoma Police Pension & Retirement System
Private Equity Composite
For the Periods Ending May 31, 2008

Activity for the Month of May

Distressed

Oaktree Opportunities Fund V

On May 28, 2008 this fund made a distribution- \$684,517

Siguler Guff Dist Opp II

On May 2, 2008 this fund made a capital call - \$800,000.

Venture Capital

Pequot Private Equity Fd III

On May 5, 2008 this fund made a capital call-\$225,000

Pequot IV

On May 12, 2008 this fund made a capital call - \$279,761

Warburg Pincus

On May 15, 2008 this fund made capital call- \$225,000

Mezzanine

TCW Crescent II

On May 19, 2008 this fund made a distribution of proceeds related to the sale of several investments - \$139,244

Buyout

Levine Leichtman

On May 1, 2008 this fund made a distribution- \$37,740

On May 12, 2008 this fund made a capital call- \$55,000

On May 15, 2008 this fund made a call for management fees- \$14,839

On May 30, 2008 this fund made a distribution- \$56,621

Arsenal Capital Partners II

On May 30, 2008 this fund Made a capital call- \$1,003,086

Sun Capital Partners V

On May 1, 2008 this fund made capital call- \$1,200,000

HM Capital Sector Performance Fund

On May 1, 2008 this fund made a return of excess capital- \$125,616

On May 28, 2008 this fund made a capital call- \$970,428

Secondary Fund of Funds

Lexington VI

On May 19, 2008 this fund made a capital call- \$934,924

On May 30, 2008 this fund made a distribution- \$105,992

Oklahoma Police Pension & Retirement System
Periods Ending May 31, 2008

	<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	1.30 %	(3.80)%	(5.11)%	(6.69)%	7.57 %	9.78 %	4.21 %
Russell 1000	1.83 %	(3.17)%	(4.44)%	(6.26)%	8.02 %	10.40 %	4.66 %
Russell 2000	4.59 %	(1.82)%	(9.20)%	(10.52)%	7.95 %	12.47 %	6.40 %
Russell 2500	4.75 %	0.05 %	(6.68)%	(8.35)%	9.09 %	13.82 %	8.43 %
Russell Mid Cap	4.53 %	0.45 %	(3.49)%	(5.66)%	10.83 %	15.20 %	9.16 %
DJIA	(1.10)%	(3.70)%	(3.60)%	(5.04)%	8.99 %	9.85 %	5.70 %
Equity Markets - Growth							
Russell 1000 Growth	3.67 %	(2.00)%	1.34 %	(0.17)%	8.46 %	9.24 %	2.32 %
Russell 2000 Growth	5.66 %	(3.15)%	(5.17)%	(5.71)%	9.43 %	12.16 %	3.54 %
Russell 2500 Growth	5.27 %	(0.76)%	(2.20)%	(3.13)%	11.05 %	13.75 %	6.03 %
Russell Mid Cap Growth	5.27 %	0.54 %	0.95 %	(0.79)%	11.64 %	14.36 %	6.74 %
Equity Markets - Value							
Russell 1000 Value	(0.16)%	(4.43)%	(10.20)%	(12.30)%	7.43 %	11.40 %	6.11 %
Russell 2000 Value	3.42 %	(0.26)%	(13.31)%	(15.33)%	6.39 %	12.64 %	8.49 %
Russell 2500 Value	4.13 %	1.08 %	(11.66)%	(14.01)%	6.87 %	13.51 %	9.14 %
Russell Mid Cap Value	3.55 %	0.36 %	(8.98)%	(11.58)%	9.45 %	15.29 %	9.50 %
International Markets							
MSCI EAFE Gross	1.16 %	(2.64)%	(2.17)%	(2.02)%	17.13 %	19.76 %	7.22 %
MSCI World ex U.S.	1.52 %	(2.16)%	(1.13)%	(1.03)%	17.45 %	19.80 %	7.24 %
MSCI World	1.65 %	(2.50)%	(2.42)%	(3.14)%	12.84 %	14.83 %	5.75 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	(0.36)%	1.81 %	7.00 %	7.45 %	4.68 %	3.26 %	4.68 %
Merrill Lynch High Yield	0.41 %	1.46 %	0.64 %	(1.06)%	6.20 %	8.00 %	5.54 %
Lehman Aggregate	(0.73)%	1.21 %	7.22 %	6.90 %	4.30 %	3.83 %	5.78 %
Lehman Intermediate Gov't/Credit	(0.80)%	1.43 %	7.38 %	7.40 %	4.41 %	3.47 %	5.61 %
Lehman 10 Year Municipal Bond	0.50 %	1.41 %	5.77 %	5.19 %	3.73 %	3.61 %	5.13 %
Lehman U.S. Credit Index	(0.94)%	0.06 %	4.37 %	3.88 %	3.21 %	3.33 %	5.71 %