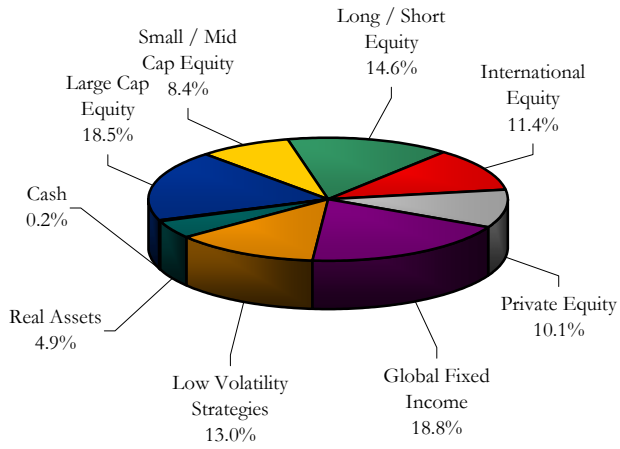
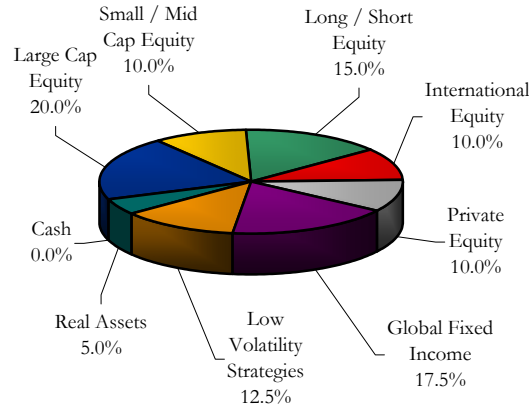


Oklahoma Police Pension & Retirement System
Periods Ending July 31, 2008

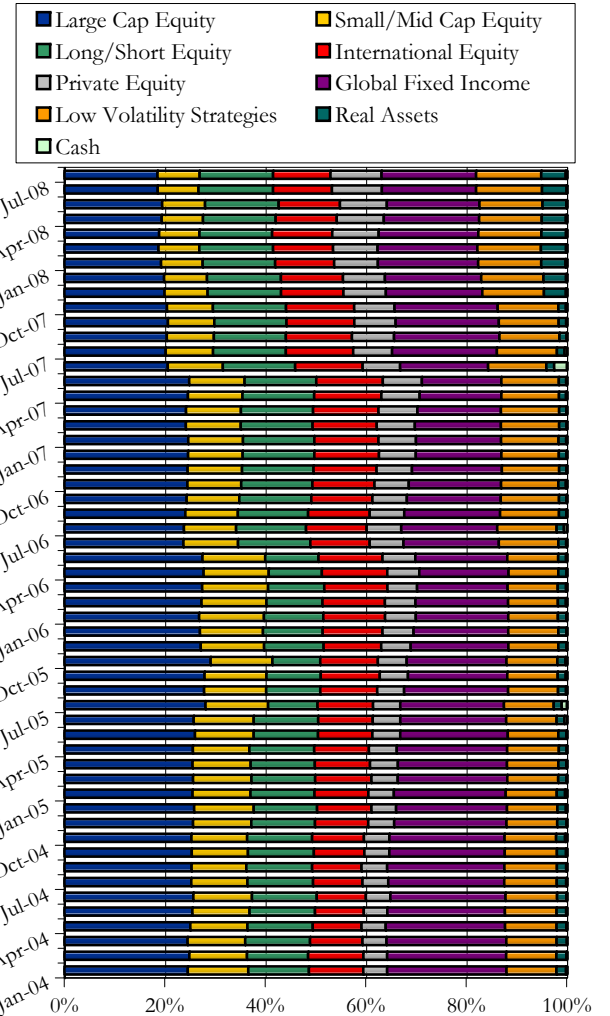
**Current Asset Allocation
by Asset Class**



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	\$316,864	29.4%	18.5%	--	20.0%	(1.5%)
Small / Mid Cap Equity	\$143,394	13.3%	8.4%	1.5%	10.0%	(1.6%)
Long / Short Equity	\$249,906	23.2%	14.6%	--	15.0%	(0.4%)
International Equity	\$195,302	18.1%	11.4%	--	10.0%	1.4%
Private Equity	\$173,475	16.1%	10.1%	--	10.0%	0.1%
Total Equity Composite	\$1,078,941	100.0%	63.1%	0.2%	65.0%	(1.9%)
Global Fixed Income	\$322,009	59.2%	18.8%	0.8%	17.5%	1.3%
Low Volatility Strategies	\$221,595	40.8%	13.0%	--	12.5%	0.5%
Fixed Income Composite	\$543,604	100.0%	31.8%	0.5%	30.0%	1.8%
Real Assets	\$83,005	100.0%	4.9%	0.2%	5.0%	(0.1%)
Cash	\$3,785	100.0%	0.2%	93.0%	0.0%	0.2%
Total Fund	\$1,709,336			0.5%		

Oklahoma Police Pension & Retirement System
Periods Ending July 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	\$316,864	29.4%	18.6%	--	(1.16)% (1.16)%	(12.24)% (12.24)%	(1.16)% (1.16)%	(10.60)% (10.63)%	3.25 % 3.07 %	7.64 % 7.54 %	3.51 % 3.38 %
Large Cap Equity Total	\$316,864	29.4%	18.6%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99) Russell 2500 Value	\$74,895	6.9%	4.4%	2.5%	1.73 % 1.77 %	(6.45)% (6.74)%	1.73 % 1.77 %	(12.16)% (11.89)%	1.51 % 1.02 %	11.27 % 10.36 %	8.40 % 9.02 %
<i>Small Growth</i>											
Martingale (9/05) Russell 2000 Growth	\$68,499	6.3%	4.0%	0.3%	2.99 % 2.33 %	(8.25)% (6.80)%	2.99 % 2.33 %	(14.91)% (3.75)%	NA 4.52 %	NA 9.27 %	NA 3.94 %
Small Cap Equity Total	\$143,394	13.3%	8.4%	1.5%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$170,430	15.8%	10.0%	--	(1.91)%	(7.26)%	(1.91)%	(3.75)%	5.98 %	NA	NA
Attalus Capital (6/06) S&P 500	\$79,242	7.3%	4.6%	--	(3.92)% (0.84)%	(5.40)% (12.65)%	(3.92)% (0.84)%	(0.21)% (11.09)%	NA 2.86 %	NA 7.03 %	NA 2.91 %
HFRI Equity Hedge					(2.91)%	(6.47)%	(2.91)%	(4.50)%	6.84 %	8.57 %	10.30 %
Long/Short Total²	\$249,906	23.2%	14.6%	--							
<i>International Equity</i>											
Julius Baer Int'l (3/04) MSCI ACWI ex US	\$98,315	9.1%	5.8%	--	(4.73)% (3.58)%	(14.42)% (13.09)%	(4.73)% (3.58)%	(11.18)% (9.33)%	14.97 % 13.37 %	NA 17.93 %	NA 7.24 %
Mondrian Int'l Value (4/04) MSCI EAFE	\$96,986	9.0%	5.7%	--	(1.95)% (3.20)%	(13.88)% (13.45)%	(1.95)% (3.20)%	(10.38)% (11.74)%	11.13 % 10.99 %	NA 15.84 %	NA 5.77 %
International Equity Total	\$195,302	18.1%	11.4%	--							
Private Equity	\$173,475	16.1%	10.2%	--	0.66 %	0.49 %	0.66 %	7.77 %	15.77 %	17.15 %	N/A
Total Equity Composite²	\$1,078,941	100.0%	63.2%	0.2%	(1.16)%	(8.94)%	(1.16)%	(7.09)%	6.53 %	9.64 %	4.97 %
Blend: 85% R3000/15% MSCI EAFE					(1.16)%	(11.99)%	(1.16)%	(10.50)%	4.25 %	8.93 %	3.99 %

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

² Total includes \$233,882 for illiquid securities in terminated account with Focus Capital Management.

Oklahoma Police Pension & Retirement System
Periods Ending July 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)	\$160,591	29.7%	9.4%	1.6%	(0.68)%	(0.37)%	(0.68)%	4.30 %	4.09 %	4.38 %	5.81 %
Oaktree Cap Mgmt. (12/97)	\$88,510	16.3%	5.2%	--	(0.84)%	(3.03)%	(0.84)%	0.08 %	5.18 %	7.06 %	6.41 %
Lehman Aggregate					(0.08)%	1.05 %	(0.08)%	6.16 %	4.37 %	4.55 %	5.65 %
Loomis Sayles (5/08)	\$70,880	13.1%	4.2%	--	(0.49)%	NA	(0.49)%	NA	NA	NA	NA
Citigroup World Gov't Bond					0.21 %	5.24 %	0.21 %	13.86 %	6.65 %	7.08 %	6.55 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$157,275	29.0%	9.2%	--	(3.22)%	(1.42)%	(3.22)%	4.29 %	10.08 %	8.57 %	NA
Overseas CAP (10/01)	\$64,320	11.9%	3.8%	--	0.50 %	(2.61)%	0.50 %	6.13 %	9.73 %	9.10 %	NA
Fixed Income Composite⁴	\$541,578	100.0%	31.7%	0.5%	(1.30)%	(0.64)%	(1.30)%	4.93 %	6.82 %	6.93 %	6.77 %
Lehman Universal					(0.15)%	0.69 %	(0.15)%	5.55 %	4.36 %	4.81 %	5.74 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$24,803	29.9%	1.5%	--	(4.76)%	4.13 %	(4.76)%	19.35 %	14.90 %	NA	NA
CSFB Tremont Global Macro					(2.64)%	6.34 %	(2.64)%	14.50 %	14.17 %	12.44 %	N/A
Mt. Lucas Composite				--	(4.76)%	4.13 %	(4.76)%	19.35 %	14.90 %	13.52 %	8.61 %
MLM / CSFB Tremont Blend					(2.64)%	6.34 %	(2.64)%	14.50 %	14.17 %	12.04 %	8.19 %
Prudential Timber (7/93)	\$2,719	3.3%	0.2%	--	(0.17)%	(3.58)%	(0.17)%	(5.94)%	6.18 %	3.16 %	2.78 %
Columbus Square (5/95)	\$3,745	4.5%	0.2%	3.9%	0.13 %	11.07 %	0.13 %	14.94 %	13.41 %	14.95 %	15.94 %
JP Morgan (11/07)	\$51,739	62.3%	3.0%	--	(0.07)%	1.79 %	(0.07)%	NA	NA	NA	NA
NCREIF Property ⁵					0.56 %	2.17 %	9.27 %	9.27 %	14.95 %	14.72 %	12.19 %
Real Asset Composite¹	\$83,005	100.0%	4.9%	0.2%	(1.51)%	2.62 %	(1.51)%	11.39 %	11.94 %	10.74 %	7.70 %
Cash	\$3,785	100.0%	0.2%	93.0%	0.67 %	(2.14)%	0.67 %	1.30 %	4.83 %	3.66 %	4.82 %
Total Fund²	\$1,707,310			0.5%	(1.21)%	(5.83)%	(1.21)%	(2.61)%	7.05 %	9.44 %	6.14 %
Total Fund Net of Fees					(1.24)%	(5.94)%	(1.24)%	(2.79)%	6.84 %	9.21 %	5.87 %
Policy Index ³					(0.81)%	(7.57)%	(0.81)%	(4.95)%	4.34 %	7.46 %	4.85 %

¹ Real Asset Composite includes \$2,718,524 in remaining investment in Prudential Timber.

² Total Fund includes \$233,882 for illiquid securities in terminated account with Focus Capital Management and \$2,718,524 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 \$1,616 remaining in FFT&W portfolio.

⁵ Performance as of June 30, 2008.

Private Equity Composite

For the Periods Ending July 31, 2008

Summary of Cash Flows for July 2008

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,354,502.00)	\$573,927.00	(\$780,575.00)

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	\$ 30,468	\$ 4,504,645	1.50
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,292,249	\$ 177,734	\$ 7,469,983	1.49
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,694,608	\$ 70,455	\$ 16,765,063	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 10,348,426	\$ 21,524,507	\$ 31,872,933	1.63
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,096,660	\$ 1,500,961	\$ 6,597,621	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -	\$ 5,416,871	\$ 5,416,871	1.35
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ 4,800,000	\$ 15,206,044	\$ 151,980	\$ 20,263,614	\$ 20,415,594	1.34
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 66,822	\$ 7,223,085	\$ 7,289,907	1.08
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 6,937,500	\$ 562,500	\$ -	\$ 540,248	\$ 540,248	0.96
	Total Distressed	Feb-98	\$ 81,000,000	\$ 13,228,914	\$ 68,086,960	\$ 44,124,922	\$ 56,747,943	\$ 100,872,865	1.48
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	\$ 934,425	\$ 5,573,295	1.24
	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	\$ 5,910,000	\$ 6,090,000	\$ -	\$ 5,800,541	\$ 5,800,541	0.95
	Pequot IV	Nov-05	\$ 5,000,000	\$ 2,195,239	\$ 2,804,761	\$ 1,537,319	\$ 2,088,523	\$ 3,625,842	1.29
	Weathergagge Venture Capital	Mar-07	\$ 7,500,000	\$ 6,618,750	\$ 881,250	\$ -	\$ 734,772	\$ 734,772	0.83
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ 11,520,000	\$ 3,480,000	\$ -	\$ 3,119,856	\$ 3,119,856	0.90
	Total Venture Capital	Jul-99	\$ 90,500,000	\$ 28,977,850	\$ 60,056,275	\$ 22,669,657	\$ 38,408,098	\$ 61,077,755	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	\$ 18,603,339	\$ 1,898,091	\$ 20,501,430	2.01
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,061,393	\$ 8,668,872	\$ 10,730,265	1.09
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 1,689,805	\$ 3,340,322	\$ 527,033	\$ 2,957,697	\$ 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	\$ 11,963,269	\$ 32,250,290	\$ 30,981,541	\$ 15,593,934	\$ 46,575,475	1.44	
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 7,862,827	\$ 1,609,112	\$ 9,471,939	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	\$ 9,928,770	\$ 4,370,914	\$ 7,135,124	\$ 11,506,038	1.16

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	\$ 10,332,236	\$ 4,430,345	\$ 7,708,301	\$ 12,138,646	1.17
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 3,091,963	\$ 7,474,922	\$ 1,008,898	\$ 7,344,539	\$ 8,353,437	1.12
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 10,094,272	\$ 5,216,318	\$ 335,942	\$ 4,618,423	\$ 4,954,365	0.95
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 7,636,628	\$ 2,337,864	\$ -	\$ 1,965,608	\$ 1,965,608	0.84
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 12,000,000	\$ 3,000,000	\$ -	\$ 2,616,466	\$ 2,616,466	0.87
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 8,871,622	\$ 6,201,947	\$ 40,297	\$ 6,135,614	\$ 6,175,911	1.00
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,789,687	\$ 210,313	\$ -	\$ 122,813	\$ 122,813	0.58
	Total Buyout	Apr-99	\$ 132,000,000	\$ 57,124,206	\$ 83,707,596	\$ 59,416,489	\$ 52,015,788	\$ 111,432,277	1.33
	Lexington VI	Dec-05	\$ 20,000,000	\$ 7,992,830	\$ 12,007,170	\$ 2,032,598	\$ 10,709,427	\$ 12,742,025	1.06
Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 7,992,830	\$ 12,007,170	\$ 2,032,598	\$ 10,709,427	\$ 12,742,025	1.06	
Total			\$ 365,500,000	\$ 119,287,069	\$ 256,108,291	\$ 159,225,207	\$ 173,475,190	\$ 332,700,397	1.30

Private Equity Composite

Activity for the Month of July

Venture Capital

Knightsbridge Fund VI

On July 15, 2008 this fund made a capital call- \$600,000

Pequot IV

On July 18, 2008 this fund made a cash distribution- \$423,679

On July 21, 2008 this fund made a capital call - \$225,000

Buyout

Levine Leichtman

On July 1, 2008 this fund made a distribution for June's interest- \$40,709

On July 14, 2008 this fund made a call for management fees- \$14,541

On July 31, 2008 this fund made a distribution for July's interest- \$30,045

Marathon Fund Limited Partnership V

On July 2, 2008 this fund made a call for management fees and expenses- \$106,916

Calera Capital Fund IV

On July 1, 2008 this fund made a capital call for management fees- \$87,500

Secondary Fund of Funds

Lexington VI

On July 28, 2008 this fund made a capital call- \$320,545

On July 31, 2008 this fund made a distribution- \$79,494

Oklahoma Police Pension & Retirement System
Periods Ending July 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	(0.84)%	(12.65)%	(0.84)%	(11.09)%	2.86 %	7.03 %	2.91 %
Russell 1000	(1.16)%	(12.24)%	(1.16)%	(10.63)%	3.07 %	7.54 %	3.38 %
Russell 2000	3.70 %	(6.02)%	3.70 %	(6.71)%	2.92 %	9.75 %	6.81 %
Russell 2500	0.69 %	(7.47)%	0.69 %	(8.43)%	3.18 %	10.47 %	8.34 %
Russell Mid Cap	(2.54)%	(9.92)%	(2.54)%	(10.11)%	4.13 %	11.76 %	8.35 %
DJIA	0.43 %	(12.99)%	0.43 %	(11.71)%	4.69 %	6.66 %	4.62 %
Equity Markets - Growth							
Russell 1000 Growth	(1.90)%	(10.79)%	(1.90)%	(6.29)%	3.58 %	6.39 %	0.83 %
Russell 2000 Growth	2.33 %	(6.80)%	2.33 %	(3.75)%	4.52 %	9.27 %	3.94 %
Russell 2500 Growth	(0.35)%	(8.18)%	(0.35)%	(5.56)%	5.05 %	10.11 %	5.95 %
Russell Mid Cap Growth	(3.80)%	(10.35)%	(3.80)%	(7.92)%	4.80 %	10.67 %	5.69 %
Equity Markets - Value							
Russell 1000 Value	(0.36)%	(13.89)%	(0.36)%	(15.16)%	2.41 %	8.51 %	5.06 %
Russell 2000 Value	5.13 %	(5.21)%	5.13 %	(9.95)%	1.21 %	10.05 %	8.89 %
Russell 2500 Value	1.77 %	(6.74)%	1.77 %	(11.89)%	1.02 %	10.36 %	9.02 %
Russell Mid Cap Value	(1.15)%	(9.63)%	(1.15)%	(13.20)%	2.95 %	12.05 %	8.88 %
International Markets							
MSCI EAFE Gross	(3.20)%	(13.45)%	(3.20)%	(11.74)%	10.99 %	15.84 %	5.77 %
MSCI World ex U.S.	(3.56)%	(12.98)%	(3.56)%	(10.84)%	11.16 %	15.94 %	5.86 %
MSCI World	(2.42)%	(12.41)%	(2.42)%	(10.38)%	7.31 %	11.55 %	4.39 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.40 %	2.52 %	0.40 %	6.77 %	4.95 %	3.48 %	4.65 %
Merrill Lynch High Yield	(1.59)%	(2.81)%	(1.59)%	(0.49)%	3.50 %	6.81 %	4.98 %
Lehman Aggregate	(0.08)%	1.05 %	(0.08)%	6.16 %	4.37 %	4.55 %	5.65 %
Lehman Intermediate Gov't/Credit	0.19 %	1.63 %	0.19 %	6.59 %	4.63 %	4.10 %	5.53 %
Lehman 10 Year Municipal Bond	0.77 %	1.12 %	0.77 %	4.53 %	3.73 %	4.54 %	5.05 %
Lehman U.S. Credit Index	(0.59)%	(1.06)%	(0.59)%	2.85 %	2.90 %	4.05 %	5.52 %