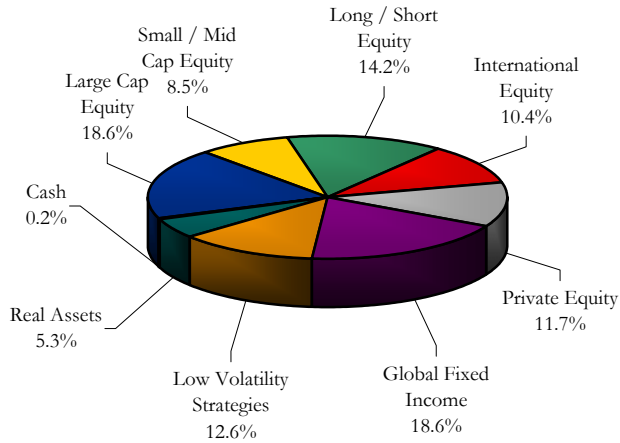
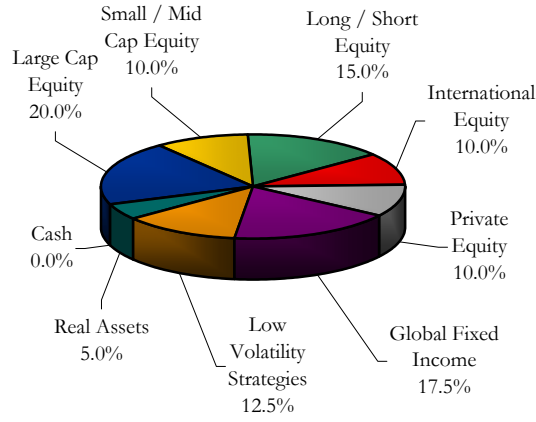


Oklahoma Police Pension & Retirement System
Periods Ending September 30, 2008

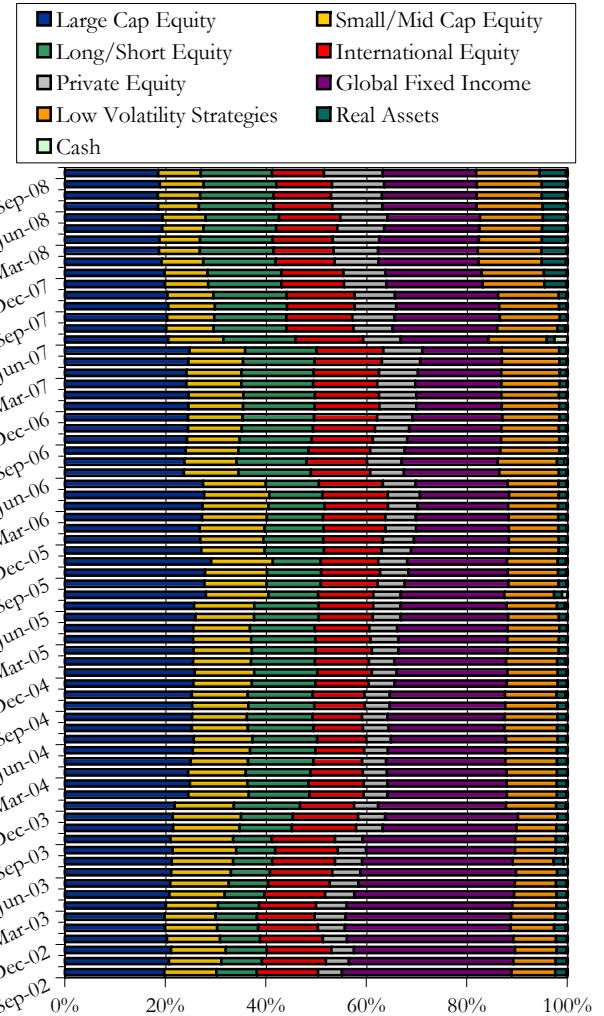
Current Asset Allocation
by Asset Class



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	\$290,701	29.4%	18.6%	--	20.0%	(1.4%)
Small / Mid Cap Equity	\$132,866	13.4%	8.5%	0.8%	10.0%	(1.5%)
Long / Short Equity	\$221,866	22.4%	14.2%	--	15.0%	(0.8%)
International Equity	\$162,050	16.4%	10.4%	--	10.0%	0.4%
Private Equity	\$182,530	18.4%	11.7%	--	10.0%	1.7%
Total Equity Composite	\$990,014	100.0%	63.3%	0.1%	65.0%	(1.7%)
Global Fixed Income	\$291,436	59.6%	18.6%	0.9%	17.5%	1.1%
Low Volatility Strategies	\$197,689	40.4%	12.6%	--	12.5%	0.1%
Fixed Income Composite	\$489,126	100.0%	31.3%	0.6%	30.0%	1.3%
Real Assets	\$82,362	100.0%	5.3%	0.2%	5.0%	0.3%
Cash	\$3,543	100.0%	0.2%	92.0%	0.0%	0.2%
Total Fund	\$1,565,044			0.5%		

Oklahoma Police Pension & Retirement System
Periods Ending September 30, 2008

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	YTD	June 30, FYTD	1 Year	3 Years	5 Years	10 Years
Equity Managers											
<i>Large Core</i>											
Mellon Cap Passive (7/98) ¹	\$290,701	29.4%	18.6%	--	(9.51)%	(19.48)%	(9.32)%	(22.07)%	0.30 %	5.59 %	3.62 %
Russell 1000					(9.53)%	(19.51)%	(9.35)%	(22.11)%	0.13 %	5.49 %	3.49 %
Large Cap Equity Total	\$290,701	29.4%	18.6%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99)	\$72,944	7.4%	4.7%	1.3%	(7.64)%	(8.88)%	(0.92)%	(14.90)%	0.73 %	10.11 %	9.75 %
Russell 2500 Value					(6.70)%	(9.47)%	(1.21)%	(15.78)%	0.61 %	9.00 %	9.94 %
<i>Small Growth</i>											
Martingale (9/05)	\$59,923	6.1%	3.8%	0.4%	(13.25)%	(19.74)%	(9.91)%	(26.25)%	(5.74)%	N/A	N/A
Russell 2000 Growth					(11.30)%	(15.28)%	(6.98)%	(17.07)%	1.46 %	6.64 %	4.67 %
Small Cap Equity Total	\$132,866	13.4%	8.5%	0.8%							
<i>Long / Short Equity</i>											
Grosvenor (10/03)	\$151,252	15.3%	9.7%	--	(10.06)%	(17.70)%	(12.95)%	(15.37)%	1.24 %	N/A	N/A
Attalus Capital (6/06)	\$70,380	7.1%	4.5%	--	(8.79)%	(15.98)%	(14.66)%	(13.60)%	N/A	N/A	N/A
S&P 500					(8.91)%	(19.28)%	(8.37)%	(21.97)%	0.22 %	5.17 %	3.07 %
HFRI Equity Hedge					(7.55)%	(15.33)%	(11.98)%	(14.79)%	2.34 %	5.76 %	9.74 %
Long/Short Total²	\$221,866	22.4%	14.2%	--							
<i>International Equity</i>											
Artio Int'l (3/04)	\$79,165	8.0%	5.1%	--	(15.13)%	(31.12)%	(23.32)%	(30.25)%	3.89 %	N/A	N/A
MSCI ACWI ex US					(14.99)%	(29.55)%	(21.84)%	(29.99)%	3.08 %	11.79 %	6.84 %
Mondrian Int'l Value (4/04)	\$82,885	8.4%	5.3%	--	(12.46)%	(26.41)%	(16.21)%	(26.29)%	3.48 %	N/A	N/A
MSCI EAFE					(14.42)%	(28.91)%	(20.50)%	(30.13)%	1.58 %	10.16 %	5.41 %
International Equity Total	\$162,050	16.4%	10.4%	--							
Private Equity	\$182,530	18.4%	11.7%	--	(0.26)%	0.93 %	1.10 %	5.12 %	15.34 %	16.26 %	N/A
Total Equity Composite²	\$990,014	100.0%	63.3%	0.1%	(8.85)%	(17.12)%	(10.03)%	(17.79)%	2.69 %	6.73 %	5.18 %
Blend: 85% R3000/15% MSCI EAFE					(10.15)%	(20.36)%	(10.56)%	(22.83)%	0.51 %	6.40 %	4.08 %

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 September 30, 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)	\$142,064	29.0%	9.1%	1.9%	(2.68)%	(2.66)%	(2.96)%	(0.08)%	3.19 %	3.32 %	5.19 %
Oaktree Cap Mgmt. (12/97)	\$83,799	17.1%	5.4%	--	(5.91)%	(8.09)%	(6.02)%	(8.57)%	3.09 %	5.25 %	6.28 %
Lehman Aggregate					(1.34)%	0.64 %	(0.48)%	3.66 %	4.15 %	3.78 %	5.19 %
Loomis Sayles (5/08)	\$65,573	13.4%	4.2%	--	(5.43)%	N/A	(7.93)%	N/A	N/A	N/A	N/A
Citigroup World Gov't Bond					(1.19)%	1.90 %	(2.97)%	5.88 %	5.56 %	5.34 %	5.37 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$143,384	29.3%	9.2%	--	(7.69)%	(10.13)%	(11.77)%	(6.19)%	6.01 %	6.29 %	N/A
Overseas CAP (10/01)	\$54,305	11.1%	3.5%	--	(14.74)%	(17.77)%	(15.14)%	(14.54)%	3.20 %	5.31 %	N/A
Fixed Income Composite	\$489,126	100.0%	31.3%	0.6%	(6.50)%	(7.58)%	(8.20)%	(4.95)%	3.98 %	4.78 %	5.72 %
Lehman Universal					(1.87)%	(0.32)%	(1.15)%	2.34 %	3.90 %	3.90 %	5.39 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$25,243	30.6%	1.6%	--	0.73 %	5.98 %	(3.07)%	20.23 %	14.86 %	N/A	N/A
CSFB Tremont Global Macro ⁵					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mt. Lucas Composite				--	0.73 %	5.98 %	(3.07)%	20.23 %	14.86 %	14.48 %	7.59 %
MLM / CSFB Tremont Blend ⁵					N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential Timber (7/93)	\$2,179	2.6%	0.1%	--	0.07 %	(2.79)%	0.65 %	(3.56)%	6.27 %	3.18 %	2.78 %
Columbus Square (5/95)	\$3,785	4.6%	0.2%	4.9%	0.50 %	12.25 %	1.19 %	14.02 %	13.26 %	14.82 %	16.08 %
JP Morgan (11/07)	\$51,155	62.1%	3.3%	--	(1.29)%	0.65 %	(1.19)%	N/A	N/A	N/A	N/A
NCREIF Property ⁴					N/A	2.17 %	9.27 %	9.27 %	14.95 %	14.72 %	12.19 %
Real Asset Composite¹	\$82,362	100.0%	5.3%	0.2%	(0.56)%	2.51 %	(1.61)%	10.31 %	11.31 %	10.93 %	7.09 %
Cash	\$3,543	100.0%	0.2%	92.0%	0.16 %	(1.30)%	1.54 %	(0.38)%	4.79 %	3.80 %	4.81 %
Total Fund²	\$1,565,044			0.5%	(7.69)%	(13.27)%	(9.02)%	(12.72)%	3.67 %	7.14 %	6.02 %
Total Fund Net of Fees					(7.69)%	(13.38)%	(9.05)%	(12.86)%	3.48 %	6.92 %	5.75 %
Policy Index ³					(7.27)%	(13.63)%	(7.32)%	(14.56)%	1.75 %	5.53 %	4.70 %

¹ Real Asset Composite includes \$2,178,797 in remaining investment in Prudential Timber.

² Total Fund includes \$233,882 for illiquid securities in terminated account with Focus Capital Management and \$2,178,797 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 Performance as of June 30, 2008.

⁵ CSFB Tremont Index was not available at time of report.

Private Equity Composite

For the Periods Ending September 30, 2008

Summary of Cash Flows for September 2008

Cash Outflows	Cash Inflows	Net Cash Flow
(\$8,577,229.00)	\$1,868,273.00	(\$6,708,956.00)

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	\$ 16,718,142	\$ 46,921	\$ 16,765,063	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 10,959,799	\$ 20,913,134	\$ 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	\$ 544,793	\$ 19,561,430	\$ 20,106,223	1.32
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 66,822	\$ 7,973,085	\$ 8,039,907	1.07
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 5,250,000	\$ 2,250,000	\$ -	\$ 2,227,748	\$ 2,227,748	0.99
	Singuler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 11,700,000	\$ 3,380,311	\$ 6,282	\$ 3,300,000	\$ 3,306,282	0.98
		Total Distressed	Feb-98	\$ 96,000,000	\$ 22,491,414	\$ 73,904,771	\$ 45,158,924	\$ 61,148,352	\$ 106,307,276
Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 161,824	\$ 6,838,176	\$ 3,464,788	\$ 1,916,994	\$ 5,381,782	0.79
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 80,000	\$ 920,000	\$ 192,129	\$ 248,844	\$ 440,973	0.48
	Firstmark Private Equity Fd III (Pequot)	Oct-00	\$ 15,000,000	\$ 525,000	\$ 14,509,125	\$ 7,159,453	\$ 9,583,881	\$ 16,743,334	1.15
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 1,649,730	\$ 10,350,270	\$ 5,933,932	\$ 5,863,297	\$ 11,797,229	1.14
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 4,638,870	\$ 977,355	\$ 5,616,225	1.25
	Accel Europe	Jun-01	\$ 10,000,000	\$ 250,000	\$ 9,750,000	\$ -	\$ 8,083,476	\$ 8,083,476	0.83
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 5,910,000	\$ 6,090,000	\$ -	\$ 5,759,927	\$ 5,759,927	0.95
	Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 2,195,239	\$ 2,804,761	\$ 1,537,319	\$ 2,152,468	\$ 3,689,787	1.32
	Weathergag Venture Capital	Mar-07	\$ 7,500,000	\$ 6,243,750	\$ 1,256,250	\$ -	\$ 1,109,772	\$ 1,109,772	0.88
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ 10,950,000	\$ 4,050,000	\$ 12,141	\$ 3,208,290	\$ 3,220,431	0.80
		Total Venture Capital	Jul-99	\$ 90,500,000	\$ 27,965,543	\$ 61,068,582	\$ 22,938,632	\$ 38,904,304	\$ 61,842,936
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 9,789,776	\$ 14,804	\$ 9,804,580	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 204,694	\$ 10,184,482	\$ 18,603,339	\$ 1,914,590	\$ 20,517,929	2.01
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,945,541	\$ 9,848,715	\$ 2,180,046	\$ 8,604,400	\$ 10,784,446	1.10
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 735,036	\$ 4,295,091	\$ 527,033	\$ 3,953,828	\$ 4,480,861	1.04
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 7,304,084	\$ 2,695,916	\$ -	\$ 2,600,222	\$ 2,600,222	0.96
	Total Mezzanine	Mar-99	\$ 42,000,000	\$ 10,463,163	\$ 33,750,396	\$ 31,100,194	\$ 17,087,844	\$ 48,188,038	1.43
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	\$ 23,424,502	\$ 5,083,067	\$ 28,507,569	1.76

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	\$ 1,272,153	\$ 9,928,770	\$ 4,370,914	\$ 7,163,668	\$ 11,534,582	1.16
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 2,470,043	\$ 15,331,590	\$ 19,578,454	\$ 6,130,768	\$ 25,709,222	1.68
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 575,043	\$ 10,712,236	\$ 4,534,514	\$ 8,756,346	\$ 13,290,860	1.24
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 2,786,853	\$ 7,780,032	\$ 1,008,898	\$ 7,756,565	\$ 8,765,463	1.13
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 10,094,272	\$ 5,216,318	\$ 335,942	\$ 4,537,371	\$ 4,873,313	0.93
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 6,611,551	\$ 3,369,674	\$ -	\$ 2,918,506	\$ 2,918,506	0.87
	Sun Capital Partners V	Apr-07	\$ 15,000,000	\$ 11,790,000	\$ 3,213,746	\$ 40,658	\$ 2,966,142	\$ 3,006,800	0.94
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 8,353,837	\$ 6,719,732	\$ 40,297	\$ 7,441,449	\$ 7,481,746	1.11
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,789,687	\$ 210,313	\$ -	\$ 122,813	\$ 122,813	0.58
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 9,290,123	\$ 717,373	\$ 38,552	\$ 547,590	\$ 586,142	0.82
	Total Buyout	Apr-99	\$ 142,000,000	\$ 63,976,357	\$ 86,873,420	\$ 61,235,558	\$ 55,033,397	\$ 116,268,955	1.34
	Lexington VI	Dec-05	\$ 20,000,000	\$ 7,672,285	\$ 12,327,715	\$ 2,297,578	\$ 10,356,512	\$ 12,654,090	1.03
Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 7,672,285	\$ 12,327,715	\$ 2,297,578	\$ 10,356,512	\$ 12,654,090	1.03	
Total			\$ 390,500,000	\$ 132,568,762	\$ 267,924,884	\$ 162,730,886	\$ 182,530,409	\$ 345,261,295	1.29

Private Equity Composite

Activity for the Month of September

Distressed

Siguler Guff Dist Opp II

On September 29, 2008 this fund made a special distribution- \$3,750

Oaktree Opportunities VII A

On September 29, 2008 this fund made a capital call- \$375,000

Oaktree Opportunities VII B

On September 3, 2008 this fund made a capital call- \$562,500

On September 29, 2008 this fund made a capital call- \$750,000

Singuler Guff Dist Opp III

On September 5, 2008 this fund made first capital call with interest- \$3,380,311

On September 29, 2008 this fund made special distribution- \$6,282

Venture Capital

Warburg Pincus

On September 25, 2008 this fund made capital call- \$420,000

Mezzanine

TCW Crescent IV

On September 9, 2008 this fund made a distribution- \$118,653

Newstone Capital Partners

On September 4, 2008 this fund made a capital call- \$413,295

TCW Mezzanine Fund V

On September 4, 2008 this fund made a capital call- \$545,337

Buyout

Hicks, Muse

On September 5, 2008 this fund made a distribution- \$70,367

On September 22, 2008 this fund made a distribution- \$1,187,239

Levine Leichtman

On September 18, 2008 this fund made a capital call- \$280,000

On September 29, 2008 this fund made a distribution for Sept. interest- \$43,003

Marathon Fund Limited Partnership V

On September 12, 2008 this fund made a capital call to fund Petermann- \$281,080

On September 13, 2008 this fund cancelled the previous call- \$281,080

On September 15, 2008 this fund made a capital call to fund MVI- \$305,110

Sun Capital Partners V

On September 27, 2008 this fund made a distribution- \$36,912

HM Capital Sector Performance Fund

On September 17, 2008 this fund made a capital call- \$517,785

Levine Leichtman IV

On September 22, 2008 this fund made first call with interest- \$592,100

On September 22, 2008 this fund made a capital call for fees and interest- \$9,655

On September 22, 2008 this fund made a capital call for management fees- \$145,056

On September 30, 2008 this fund made a distribution for interest income and gain- \$67,991

Secondary Fund of Funds**Lexington VI**

On September 29, 2008 this fund made a distribution- \$52,996

Oklahoma Police Pension & Retirement System
Periods Ending September 30, 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	(8.91)%	(19.28)%	(8.37)%	(21.97)%	0.22 %	5.17 %	3.07 %
Russell 1000	(9.53)%	(19.51)%	(9.35)%	(22.11)%	0.13 %	5.49 %	3.49 %
Russell 2000	(7.97)%	(10.39)%	(1.12)%	(14.49)%	1.83 %	8.15 %	7.80 %
Russell 2500	(9.94)%	(14.29)%	(6.73)%	(17.99)%	0.91 %	8.11 %	9.03 %
Russell Mid Cap	(12.26)%	(19.50)%	(12.91)%	(22.37)%	0.09 %	8.62 %	8.34 %
DJIA	(5.82)%	(16.57)%	(3.70)%	(19.84)%	3.33 %	5.59 %	5.46 %
Equity Markets - Growth							
Russell 1000 Growth	(11.58)%	(20.26)%	(12.32)%	(20.87)%	0.06 %	3.74 %	0.59 %
Russell 2000 Growth	(11.30)%	(15.28)%	(6.98)%	(17.07)%	1.46 %	6.64 %	4.67 %
Russell 2500 Growth	(13.24)%	(19.00)%	(12.09)%	(20.70)%	0.81 %	6.73 %	6.47 %
Russell Mid Cap Growth	(15.28)%	(23.35)%	(17.75)%	(24.65)%	(0.76)%	6.53 %	5.50 %
Equity Markets - Value							
Russell 1000 Value	(7.35)%	(18.86)%	(6.11)%	(23.57)%	0.08 %	7.11 %	5.54 %
Russell 2000 Value	(4.69)%	(5.37)%	4.96 %	(12.25)%	2.00 %	9.45 %	10.14 %
Russell 2500 Value	(6.70)%	(9.47)%	(1.21)%	(15.78)%	0.61 %	9.00 %	9.94 %
Russell Mid Cap Value	(9.05)%	(15.46)%	(7.52)%	(20.50)%	0.50 %	9.97 %	9.19 %
International Markets							
MSCI EAFE Gross	(14.42)%	(28.91)%	(20.50)%	(30.13)%	1.58 %	10.16 %	5.41 %
MSCI World ex U.S.	(14.44)%	(28.43)%	(20.68)%	(29.58)%	1.69 %	10.27 %	5.55 %
MSCI World	(11.85)%	(23.84)%	(15.15)%	(25.61)%	1.27 %	7.87 %	4.24 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.79 %	3.82 %	1.68 %	6.27 %	5.27 %	3.54 %	4.52 %
Merrill Lynch High Yield	(8.32)%	(10.60)%	(9.48)%	(11.63)%	0.87 %	4.21 %	4.54 %
Lehman Aggregate	(1.34)%	0.64 %	(0.48)%	3.66 %	4.15 %	3.78 %	5.19 %
Lehman Intermediate Gov't/Credit	(2.08)%	0.23 %	(1.19)%	3.15 %	4.04 %	3.25 %	4.96 %
Lehman 10 Year Municipal Bond	(3.63)%	(1.18)%	(1.53)%	0.54 %	2.83 %	3.20 %	4.47 %
Lehman U.S. Credit Index	(6.57)%	(6.83)%	(6.39)%	(4.79)%	0.86 %	1.94 %	4.51 %