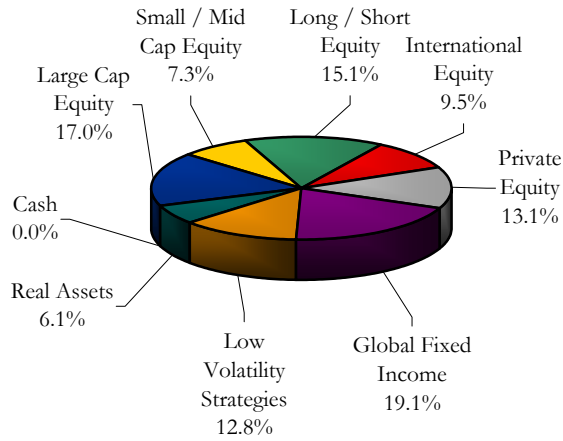
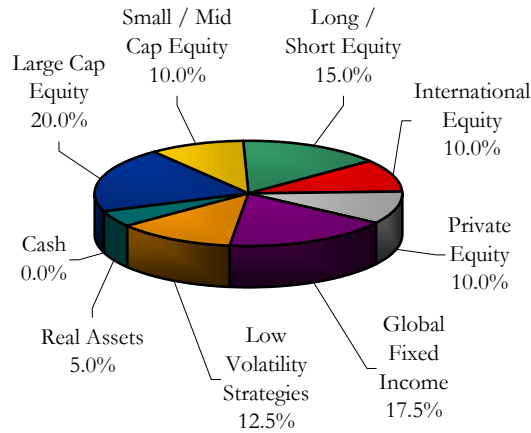


Oklahoma Police Pension & Retirement System
Periods Ending October 31, 2008

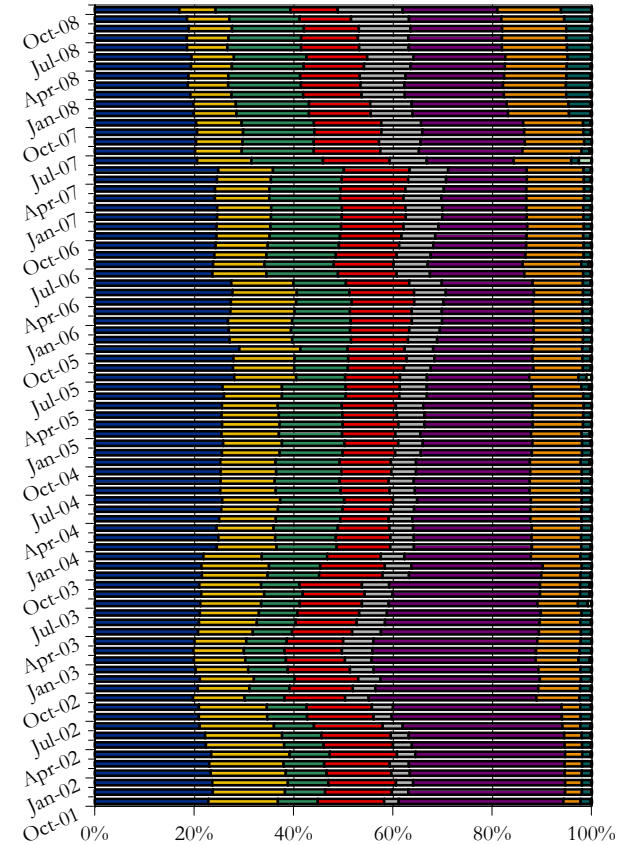
Current Asset Allocation
by Asset Class



Policy Asset Allocation



Historical Asset Allocation



Asset Class Allocation	Market Values (000)'s	% Asset Class	% Total		Policy %	Over/Under Target
			Fund	% Cash		
Large Cap Equity	\$239,865	27.5%	17.0%	--	20.0%	(3.0%)
Small / Mid Cap Equity	\$102,752	11.8%	7.3%	1.2%	10.0%	(2.7%)
Long / Short Equity	\$212,438	24.3%	15.1%	--	15.0%	0.1%
International Equity	\$134,143	15.4%	9.5%	--	10.0%	(0.5%)
Private Equity	\$184,321	21.1%	13.1%	--	10.0%	3.1%
Total Equity Composite	\$873,519	100.0%	62.0%	0.1%	65.0%	(3.0%)
Global Fixed Income	\$268,489	59.8%	19.1%	2.7%	17.5%	1.6%
Low Volatility Strategies	\$180,324	40.2%	12.8%	--	12.5%	0.3%
Fixed Income Composite	\$448,814	100.0%	31.9%	1.6%	30.0%	1.9%
Real Assets	\$85,850	100.0%	6.1%	0.1%	5.0%	1.1%
Cash	\$660	100.0%	0.0%	81.8%	0.0%	0.0%
Total Fund	\$1,408,843			0.7%		

Oklahoma Police Pension & Retirement System
Periods Ending October 31, 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 Russell 1000	\$239,865	27.5%	17.0%	--	(17.49)% (17.46)%	(33.57)% (33.56)%	(25.18)% (25.17)%	(36.80)% (36.81)%	(5.43)% (5.52)%	0.46 % 0.37 %	0.88 % 0.75 %
Large Cap Equity Total	\$239,865	27.5%	17.0%	--							
<i>Small / Mid Value</i>											
Boston Partners (6/97,4/99) Russell 2500 Value	\$56,321	6.4%	4.0%	1.9%	(22.79)% (20.65)%	(29.65)% (28.17)%	(23.50)% (21.61)%	(34.02)% (33.63)%	(7.05)% (5.93)%	2.83 % 2.55 %	6.82 % 6.96 %
<i>Small Growth</i>											
Martingale (9/05) Russell 2000 Growth	\$46,431	5.3%	3.3%	0.4%	(22.39)% (21.70)%	(37.71)% (33.67)%	(30.08)% (27.17)%	(44.40)% (37.86)%	(12.58)% (5.30)%	N/A (0.12)%	N/A 1.62 %
Small Cap Equity Total	\$102,752	11.8%	7.3%	1.2%							
<i>Long / Short Equity</i>											
Grosvenor (10/03) Attalus Capital (6/06) 60% S&P 500/40% MSCI ACW HFRI Equity Hedge	\$143,256 \$68,949	16.4% 7.9%	10.2% 4.9%	-- --	(5.29)% (1.92)% (18.00)% (7.91)%	(22.06)% (17.69)% (35.75)% (22.47)%	(17.56)% (16.40)% (27.57)% (19.43)%	(22.71)% (18.82)% (39.01)% (24.32)%	0.14 % N/A (4.91)% 0.00 %	2.75 % N/A 1.23 % 3.28 %	N/A N/A 0.91 % 8.51 %
Long/Short Total²	\$212,438	24.3%	15.1%	--							
<i>International Equity</i>											
Artio Int'l (3/04) MSCI ACWI ex US Mondrian Int'l Value (4/04) MSCI EAFE	\$64,120 \$70,023	7.3% 8.0%	4.6% 5.0%	-- --	(19.00)% (22.01)% (15.52)% (20.17)%	(44.21)% (45.06)% (37.83)% (43.25)%	(37.89)% (39.05)% (29.21)% (36.53)%	(46.76)% (48.28)% (40.13)% (46.34)%	(1.59)% (3.94)% (1.10)% (4.83)%	N/A 5.04 % N/A 4.04 %	N/A 3.19 % N/A 2.04 %
International Equity Total	\$134,143	15.4%	9.5%	--							
Private Equity	\$184,321	21.1%	13.1%	--	(1.20)%	(0.28)%	(0.11)%	0.76 %	14.88 %	15.73 %	N/A
Total Equity Composite²	\$873,519	100.0%	62.0%	0.1%	(12.13)%	(27.18)%	(20.96)%	(29.80)%	(0.96)%	4.08 %	2.73 %
Blend: 85% R3000/15% MSCI EAFE					(18.10)%	(34.78)%	(26.75)%	(38.13)%	(5.32)%	1.03 %	1.24 %

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 October 31, 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
Fixed Income Managers											
<i>Global Fixed Income</i>											
Agincourt (10/99)	\$136,040	30.3%	9.7%	5.3%	(3.54)%	(6.10)%	(6.39)%	(4.47)%	2.22 %	2.78 %	4.87 %
Oaktree Cap Mgmt. (12/97)	\$71,251	15.9%	5.1%	--	(14.86)%	(21.83)%	(20.06)%	(23.23)%	(2.15)%	1.45 %	4.57 %
Lehman Aggregate					(2.36)%	(1.73)%	(2.83)%	0.31 %	3.60 %	3.48 %	5.00 %
Loomis Sayles (5/08)	\$61,198	13.6%	4.3%	--	(6.59)%	N/A	(13.99)%	N/A	N/A	N/A	N/A
Citigroup World Gov't Bond					(2.04)%	(0.18)%	(4.95)%	2.06 %	5.48 %	5.01 %	4.85 %
<i>Low Volatility Strategies</i>											
PAAMCO (10/02)	\$130,189	29.0%	9.2%	--	(9.06)%	(18.39)%	(19.89)%	(18.80)%	2.91 %	3.94 %	N/A
Overseas CAP (10/01)	\$50,135	11.2%	3.6%	--	(7.65)%	(24.09)%	(21.66)%	(22.17)%	0.49 %	3.45 %	N/A
Fixed Income Composite	\$448,814	100.0%	31.9%	1.6%	(7.96)%	(14.99)%	(15.56)%	(14.41)%	1.42 %	2.97 %	4.91 %
Lehman Universal					(3.59)%	(3.90)%	(4.70)%	(2.23)%	2.92 %	3.29 %	5.05 %
Real Assets											
Mt. Lucas Peak Partners (6/04)	\$28,908	33.7%	2.1%	--	14.39 %	21.37 %	11.00 %	31.70 %	21.74 %	N/A	N/A
CSFB Tremont Global Macro					(5.13)%	(7.10)%	(14.94)%	(5.86)%	8.32 %	8.49 %	10.89 %
Mt. Lucas Composite				--	14.39 %	21.37 %	11.00 %	31.70 %	21.74 %	15.25 %	9.41 %
MLM / CSFB Tremont Blend					(5.13)%	(7.10)%	(14.94)%	(5.86)%	8.33 %	8.53 %	6.49 %
Prudential Timber (7/93)	\$2,177	2.5%	0.2%	--	(0.07)%	(2.86)%	0.58 %	(3.51)%	6.09 %	3.12 %	2.77 %
Columbus Square (5/95)	\$3,666	4.3%	0.3%	1.8%	2.96 %	15.57 %	4.19 %	16.07 %	13.97 %	15.36 %	16.25 %
JP Morgan (11/07)	\$51,098	59.5%	3.6%	--	0.14 %	0.79 %	(1.05)%	2.98 %	N/A	N/A	N/A
NCREIF Property ⁴					N/A	2.00 %	(0.17)%	5.29 %	13.24 %	14.70 %	11.80 %
Real Asset Composite¹	\$85,850	100.0%	6.1%	0.1%	4.64 %	7.31 %	2.99 %	11.44 %	13.97 %	10.62 %	7.73 %
Cash	\$660	100.0%	0.0%	81.8%	(2.90)%	(4.16)%	(1.41)%	(3.61)%	3.68 %	3.17 %	4.46 %
Total Fund²	\$1,408,843			0.7%	(9.92)%	(21.89)%	(18.06)%	(23.43)%	0.69 %	4.20 %	4.44 %
Total Fund Net of Fees					(9.95)%	(22.02)%	(18.13)%	(23.57)%	0.49 %	3.98 %	4.17 %
Policy Index³					(13.03)%	(24.89)%	(19.40)%	(26.95)%	(2.35)%	1.89 %	2.74 %

¹ Real Asset Composite includes \$2,177,181 in remaining investment in Prudential Timber.

² Total Fund includes \$233,882 for illiquid securities in terminated account with Focus Capital Management and \$2,177,181 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 September 30, 2008.

Private Equity Composite
For the Periods Ending October 31, 2008

Summary of Cash Flows for October 2008

Cash Outflows	Cash Inflows	Net Cash Flow
(\$6,265,208.00)	\$2,257,301.00	(\$4,007,907.00)

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,474,177	\$ 30,468	\$ 4,504,645	1.50
TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 9,789,776	\$ 14,140	\$ 9,803,916	1.46
Marathon IV	Apr-99	\$ 7,000,000	\$ 166,075	\$ 7,462,426	\$ 7,862,827	\$ 1,609,112	\$ 9,471,939	1.27
Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 161,824	\$ 6,838,176	\$ 3,464,788	\$ 1,732,106	\$ 5,196,894	0.76
Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,350,759	\$ 119,224	\$ 7,469,983	1.49
Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 70,000	\$ 930,000	\$ 192,129	\$ 258,844	\$ 450,973	0.48
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
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
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	\$ -	\$ 7,703,068	\$ 7,703,068	0.79
TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 204,694	\$ 10,184,482	\$ 18,603,339	\$ 1,924,829	\$ 20,528,168	2.02
Hicks, Muse	Oct-01	\$ 15,000,000	\$ 776,720	\$ 16,211,210	\$ 23,424,502	\$ 4,836,058	\$ 28,260,560	1.74
Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,718,142	\$ 46,921	\$ 16,765,063	1.68
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	\$ 4,566,165	\$ 9,013,213	\$ 13,579,378	1.27
Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 10,959,799	\$ 21,118,060	\$ 32,077,859	1.64
Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 5,096,660	\$ 1,500,961	\$ 6,597,621	1.65
Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 5,280,000	\$ 6,720,000	\$ -	\$ 6,389,927	\$ 6,389,927	0.95
Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 1,846,363	\$ 8,720,522	\$ 2,457,158	\$ 6,614,647	\$ 9,071,805	1.04
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	\$ 4,200,000	\$ 15,806,044	\$ 544,793	\$ 20,161,430	\$ 20,706,223	1.31
Firstmark IV (Pequot)	Nov-05	\$ 5,000,000	\$ 2,070,239	\$ 2,929,761	\$ 1,537,319	\$ 2,277,468	\$ 3,814,787	1.30
Lexington VI	Dec-05	\$ 20,000,000	\$ 6,603,801	\$ 13,396,199	\$ 2,297,578	\$ 11,424,996	\$ 13,722,574	1.02
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
Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 8,839,990	\$ 6,470,600	\$ 335,942	\$ 4,511,736	\$ 4,847,678	0.75
Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 735,036	\$ 4,295,091	\$ 685,992	\$ 3,794,869	\$ 4,480,861	1.04
Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 6,099,599	\$ 3,881,626	\$ -	\$ 3,430,458	\$ 3,430,458	0.88
Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,500,000	\$ 66,822	\$ 7,973,085	\$ 8,039,907	1.07
Weathergaze Venture Capital	Mar-07	\$ 7,500,000	\$ 6,243,750	\$ 1,256,250	\$ -	\$ 1,109,772	\$ 1,109,772	0.88

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
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	\$ 8,898,133	\$ 6,175,436	\$ 40,297	\$ 6,396,685	\$ 6,436,982	1.04
Warburg Pincus	Sep-07	\$ 15,000,000	\$ 10,575,000	\$ 4,425,000	\$ 12,141	\$ 3,853,738	\$ 3,865,879	0.87
TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 7,304,084	\$ 2,695,916	\$ -	\$ 2,600,222	\$ 2,600,222	0.96
Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 9,789,687	\$ 210,313	\$ -	\$ 122,813	\$ 122,813	0.58
Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 4,500,000	\$ 3,000,000	\$ -	\$ 2,977,748	\$ 2,977,748	0.99
Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 9,290,123	\$ 717,373	\$ 54,177	\$ 767,553	\$ 821,730	1.15
Singular 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		\$ 390,500,000	\$ 126,847,850	\$ 273,645,796	\$ 164,443,891	\$ 184,320,533	\$ 348,764,424	1.27

Activity for the Month of October

1999 Funds

Oaktree Opportunities Fund III

On October 13, 2008 the fund made a distribution- \$58,510

2000 Funds

Firstmark Venture Partners II (Pequot)

On October 6, 2008 the fund made a capital call - \$10,000.

2003 Funds

Levine Leichtman

On October 31, 2008 the fund made a distribution for Oct. interest- \$31,651

2004 Funds

Knightsbridge Fund VI

On October 3, 2008 the fund made a capital call- \$630,000

Marathon Fund Limited Partnership V

On October 1, 2008 the fund made a distribution- \$1,448,260

On October 20, 2008 the fund made a capital call- \$940,490

2005 Funds

Siguler Guff Dist Opp II

On October 20, 2008 the fund made a capital call - \$600,000

Firstmark IV (Pequot)

On October 6, 2008 the fund made a capital call - \$125,000

Lexington VI

On October 3, 2008 the fund made a capital call- \$1,068,484

2006 Funds

Arsenal Capital Partners II

On October 23, 2008 the fund Made a capital call- \$1,254,282

Newstone Capital Partners

On October 7, 2008 the fund made a distribution- \$54,913

On October 29, 2008 the fund made a distribution- \$104,046

Thompson Street C.P. II

On October 1, 2008 the fund made a capital call- \$511,592

2007 Funds

HM Capital Sector Performance Fund

On October 7, 2008 the fund made a capital call refund- \$57,210

On October 13, 2008 the fund made a return of capital form several investments- \$487,086

Warburg Pincus

On October 27, 2008 the fund made capital call- \$375,000

2008 Funds

Oaktree Opportunities VII B

On October 14, 2008 the fund made a capital call- \$750,000

Levine Leichtman IV

On October 31, 2008 the fund made a distribution- \$15,625

*Oklahoma Police Pension & Retirement System
Periods Ending October 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	(16.80)%	(32.84)%	(23.76)%	(36.09)%	(5.21)%	0.26 %	0.40 %
Russell 1000	(17.46)%	(33.56)%	(25.17)%	(36.81)%	(5.52)%	0.37 %	0.75 %
Russell 2000	(20.80)%	(29.03)%	(21.69)%	(34.16)%	(4.79)%	1.57 %	4.90 %
Russell 2500	(21.54)%	(32.75)%	(26.82)%	(37.26)%	(5.94)%	1.44 %	5.85 %
Russell Mid Cap	(22.35)%	(37.49)%	(32.37)%	(40.67)%	(7.06)%	1.76 %	4.94 %
DJIA	(13.88)%	(28.15)%	(17.07)%	(31.22)%	(1.33)%	1.32 %	2.93 %
Equity Markets - Growth							
Russell 1000 Growth	(17.61)%	(34.31)%	(27.76)%	(36.95)%	(5.89)%	(1.28)%	(2.10)%
Russell 2000 Growth	(21.70)%	(33.67)%	(27.17)%	(37.86)%	(5.30)%	(0.12)%	1.62 %
Russell 2500 Growth	(22.52)%	(37.24)%	(31.89)%	(41.00)%	(6.37)%	(0.17)%	3.11 %
Russell Mid Cap Growth	(21.95)%	(40.17)%	(35.80)%	(42.65)%	(7.71)%	(0.18)%	2.19 %
Equity Markets - Value							
Russell 1000 Value	(17.31)%	(32.91)%	(22.37)%	(36.81)%	(5.26)%	1.89 %	2.78 %
Russell 2000 Value	(19.98)%	(24.28)%	(16.01)%	(30.54)%	(4.49)%	3.05 %	7.39 %
Russell 2500 Value	(20.65)%	(28.17)%	(21.61)%	(33.63)%	(5.93)%	2.55 %	6.96 %
Russell Mid Cap Value	(22.76)%	(34.70)%	(28.57)%	(38.83)%	(6.83)%	2.97 %	5.74 %
International Markets							
MSCI EAFE Gross	(20.17)%	(43.25)%	(36.53)%	(46.34)%	(4.83)%	4.04 %	2.04 %
MSCI World ex U.S.	(20.80)%	(43.31)%	(37.18)%	(46.56)%	(4.88)%	3.98 %	2.10 %
MSCI World	(18.93)%	(38.26)%	(31.21)%	(41.50)%	(4.80)%	2.24 %	1.19 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	0.92 %	4.78 %	2.61 %	6.86 %	5.59 %	3.81 %	4.56 %
Merrill Lynch High Yield	(16.25)%	(25.13)%	(24.19)%	(26.43)%	(4.69)%	0.18 %	2.88 %
Lehman Aggregate	(2.36)%	(1.73)%	(2.83)%	0.31 %	3.60 %	3.48 %	5.00 %
Lehman Intermediate Gov't/Credit	(1.37)%	(1.14)%	(2.54)%	1.00 %	3.75 %	3.16 %	4.82 %
Lehman 10 Year Municipal Bond	(0.83)%	(2.00)%	(2.35)%	(0.64)%	2.80 %	3.18 %	4.38 %
Lehman U.S. Credit Index	(5.81)%	(12.24)%	(11.83)%	(11.36)%	(0.77)%	0.95 %	4.04 %