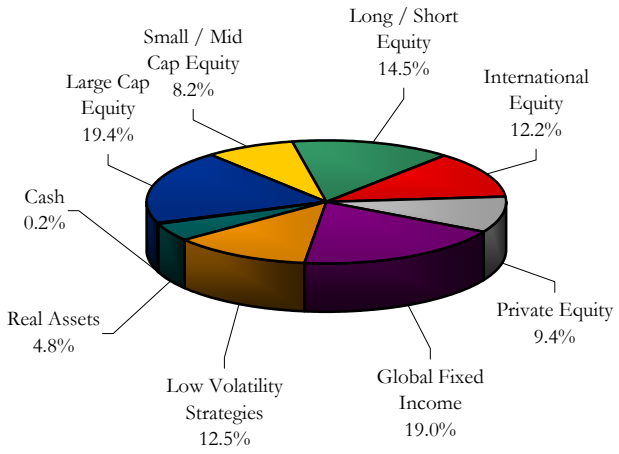
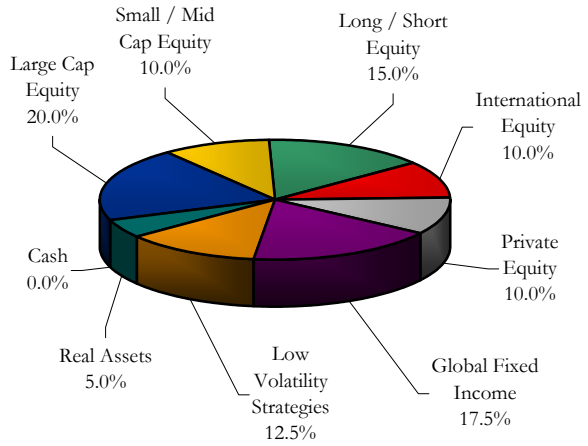
Oklahoma Police Pension & Retirement System
Periods Ending April 30, 2008

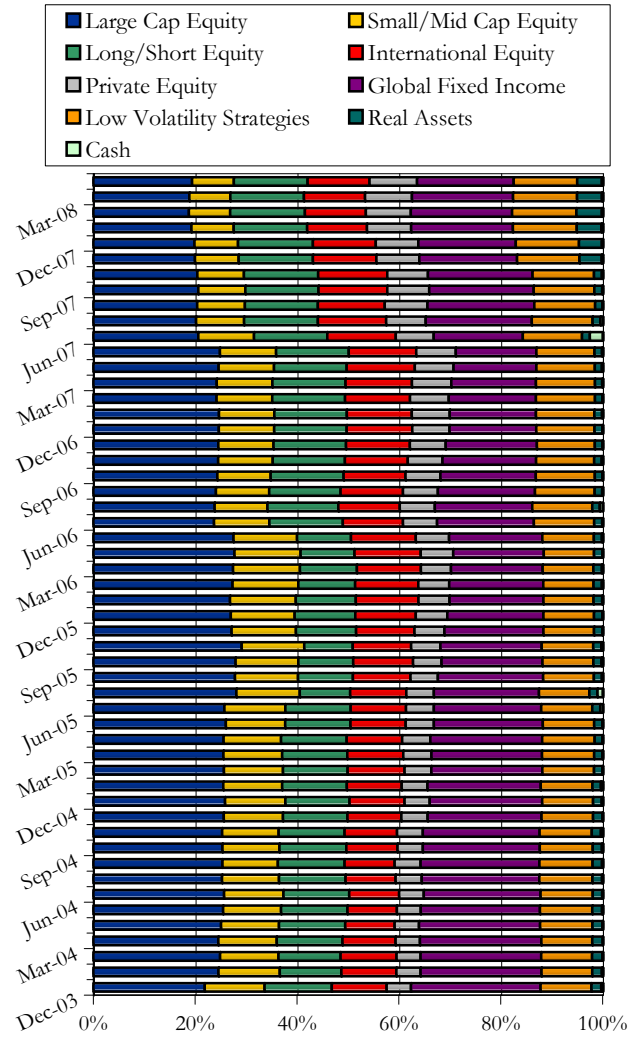
Current Asset Allocation
by Asset Class



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	$343,267	30.5%	19.4%	--	20.0%	(0.6%)
Small / Mid Cap Equity	$145,798	12.9%	8.2%	1.8%	10.0%	(1.8%)
Long / Short Equity	$256,358	22.8%	14.5%	--	15.0%	(0.5%)
International Equity	$215,520	19.1%	12.2%	--	10.0%	2.2%
Private Equity	$165,752	14.7%	9.4%	--	10.0%	(0.6%)
Total Equity Composite	$1,126,696	100.0%	63.6%	0.2%	65.0%	(1.4%)
Global Fixed Income	$336,319	60.4%	19.0%	3.5%	17.5%	1.5%
Low Volatility Strategies	$220,886	39.6%	12.5%	--	12.5%	(0.0%)
Fixed Income Composite	$557,204	100.0%	31.4%	2.1%	30.0%	1.4%
Real Assets	$85,571	100.0%	4.8%	0.1%	5.0%	(0.2%)
Cash	$3,053	100.0%	0.2%	90.4%	0.0%	0.2%
Total Fund	$1,772,525			1.0%		

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Oklahoma Police Pension & Retirement System
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	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											
Large Core											
Mellon Cap Passive (7/98)[1]	$343,267	30.5%	19.4%	--	5.07 %	(4.93)%	(6.14)%	(4.60)%	8.78 %	11.32 %	N/A
Russell 1000					*5.07 %*	*(4.91)%*	*(6.15)%*	*(4.63)%*	*8.63 %*	*11.23 %*	*4.24 %*
Large Cap Equity Total	$343,267	30.5%	19.4%	--							
Small / Mid Value											
Boston Partners (6/97,4/99)	$78,010	6.9%	4.4%	3.1%	5.03 %	(2.82)%	(16.82)%	(15.10)%	8.16 %	15.66 %	7.38 %
Russell 2500 Value					*4.62 %*	*(2.93)%*	*(15.16)%*	*(14.48)%*	*7.35 %*	*14.61 %*	*8.35 %*
Small Growth											
Martingale (9/05)	$67,788	6.0%	3.8%	0.3%	4.56 %	(9.37)%	(21.42)%	(18.99)%	N/A	N/A	N/A
Russell 2000 Growth					*5.14 %*	*(8.34)%*	*(10.25)%*	*(6.69)%*	*9.91 %*	*13.33 %*	*2.19 %*
Small Cap Equity Total	$145,798	12.9%	8.2%	1.8%							
Long / Short Equity											
Grosvenor (10/03)	$175,887	15.6%	9.9%	--	2.87 %	(4.30)%	(0.60)%	2.17 %	8.92 %	N/A	N/A
Attalus Capital (6/06)	$80,109	7.1%	4.5%	--	1.28 %	(4.36)%	2.49 %	6.28 %	N/A	N/A	N/A
S&P 500					*4.87 %*	*(5.04)%*	*(6.33)%*	*(4.67)%*	*8.23 %*	*10.62 %*	*3.90 %*
HFRI Equity Hedge					*3.08 %*	*(2.97)%*	*(0.76)%*	*2.37 %*	*10.48 %*	*11.11 %*	*10.55 %*
Long/Short Total[2]	$256,358	22.8%	14.5%	--							
International Equity											
Julius Baer Int'l (3/04)	$108,692	9.6%	6.1%	--	4.15 %	(5.20)%	(2.05)%	1.04 %	22.24 %	N/A	N/A
MSCI ACWI ex US					*6.15 %*	*(3.48)%*	*0.42 %*	*4.04 %*	*19.82 %*	*23.24 %*	*8.23 %*
Mondrian Int'l Value (4/04)	$106,829	9.5%	6.0%	--	3.37 %	(5.14)%	(3.68)%	(2.28)%	16.98 %	N/A	N/A
MSCI EAFE					*5.56 %*	*(3.76)%*	*(3.29)%*	*(1.32)%*	*16.74 %*	*20.92 %*	*7.04 %*
International Equity Total	$215,520	19.1%	12.2%	--							
Private Equity	$165,752	14.7%	9.4%	--	0.49 %	0.44 %	9.37 %	11.90 %	16.12 %	N/A	N/A
Total Equity Composite[2]	$1,126,696	100.0%	63.6%	0.2%	3.48 %	(4.31)%	(4.46)%	(2.35)%	11.15 %	13.21 %	5.21 %
Blend: 85% R3000/15% MSCI EAFE					*5.08 %*	*(4.79)%*	*(6.20)%*	*(4.55)%*	*9.86 %*	*12.82 %*	*4.74 %*

[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.*

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Oklahoma Police Pension & Retirement System
Periods Ending April 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*
Fixed Income Managers											
Global Fixed Income											
Agincourt (10/99)	$170,986	30.7%	9.6%	0.9%	(0.18)%	1.32 %	6.73 %	5.60 %	4.95 %	4.55 %	6.20 %
Oaktree Cap Mgmt. (12/97)	$91,031	16.3%	5.1%	--	3.50 %	(0.43)%	(0.05)%	(0.46)%	7.97 %	8.22 %	6.81 %
Lehman Aggregate					*(0.21)%*	*1.95 %*	*8.01 %*	*6.86 %*	*4.93 %*	*4.37 %*	*5.96 %*
FFT&W (3/99)[4]	$74,302	13.3%	4.2%	13.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Non-US Govt TR					*(3.80)%*	*6.79 %*	*20.05 %*	*16.28 %*	*5.41 %*	*7.80 %*	*6.61 %*
Low Volatility Strategies											
PAAMCO (10/02)	$156,296	28.1%	8.8%	--	1.61 %	(2.03)%	5.31 %	8.68 %	10.62 %	9.22 %	N/A
Overseas CAP (10/01)	$64,590	11.6%	3.6%	--	1.59 %	(2.21)%	8.71 %	11.95 %	10.13 %	9.47 %	N/A
Fixed Income Composite	$557,204	100.0%	31.4%	2.1%	0.71 %	0.44 %	6.87 %	7.45 %	7.58 %	7.34 %	7.08 %
Lehman Universal					*0.10 %*	*1.76 %*	*7.21 %*	*6.07 %*	*5.12 %*	*4.74 %*	*6.02 %*
Real Assets											
Mt. Lucas Peak Partners (6/04)	$27,214	31.8%	1.5%	--	2.93 %	14.24 %	28.51 %	49.11 %	25.74 %	N/A	N/A
Mt. Lucas Composite				--	2.93 %	14.24 %	28.51 %	49.11 %	25.74 %	16.81 %	10.71 %
Columbus Square (5/95)	$3,480	4.1%	0.2%	2.3%	0.87 %	3.24 %	6.80 %	9.37 %	14.09 %	14.47 %	15.85 %
JP Morgan (11/07)	$51,777	60.5%	2.9%	--	0.61 %	1.61 %	N/A	N/A	N/A	N/A	N/A
Real Asset Composite[1]	$85,571	100.0%	4.8%	0.1%	1.33 %	5.30 %	12.62 %	26.34 %	17.59 %	11.99 %	8.62 %
Cash	$3,053	100.0%	0.2%	90.4%	(0.58)%	(0.49)%	3.10 %	5.30 %	5.70 %	4.07 %	5.19 %
Total Fund[2]	$1,772,525			1.0%	2.47 %	(2.37)%	(0.23)%	1.65 %	10.42 %	11.61 %	6.38 %
Total Fund Net of Fees					2.44 %	(2.42)%	(0.37)%	1.48 %	10.20 %	11.37 %	6.10 %
Policy Index[3]					*3.34 %*	*(2.43)%*	*(1.52)%*	*(0.75)%*	*8.16 %*	*9.89 %*	*5.45 %*

[1] Real Asset Composite includes $3,100,048 in remaining investment in Prudential Timber.

[2] Total Fund includes $362,845 for illiquid securities in terminated account with Focus Capital Management and $3,100,048 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] The assets in FFT&W portfolio were transitioned in-kind to Loomis Sayles on April 15, 2008. Loomis Sayles served as the transition manager and restructured the portfolio in the last two weeks of April. On May 1st the assets were invested in the Loomis Sayles Global Bond Fund.

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Oklahoma Police Pension & Retirement System

Private Equity Composite

For the Periods Ending April 30, 2008

Summary of Cash Flows for April 2008

Cash Outflows	Cash Inflows	Net Cash Flow
($5,426,583.00)	$388,773.00	($5,037,810.00)

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	$ 16,126	$ 4,490,303	1.50
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 9,650,532	$ 153,633	$ 9,804,165	1.46
Marathon IV	Apr-99	$ 7,000,000	$ 166,075	$ 7,462,426	$ 7,862,827	$ 1,609,108	$ 9,471,935	1.27
Weiss, Peck & Greer V, LLC	Jul-99	$ 7,000,000	$ 229,131	$ 6,770,869	$ 3,464,788	$ 2,032,611	$ 5,497,399	0.81
Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 7,292,249	$ 156,709	$ 7,448,958	1.49
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 80,000	$ 920,000	$ 192,129	$ 257,198	$ 449,327	0.49
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 750,000	$ 14,284,125	$ 6,902,619	$ 10,099,440	$ 17,002,059	1.19
Lightspeed Venture Partners VI	Oct-00	$ 12,000,000	$ 1,649,730	$ 10,350,270	$ 5,933,932	$ 6,396,509	$ 12,330,441	1.19
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
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
Hicks, Muse	Oct-01	$ 15,000,000	$ 776,720	$ 16,211,210	$ 22,166,896	$ 6,883,483	$ 29,050,379	1.79
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 16,694,608	$ 61,885	$ 16,756,493	1.68
Calera Capital (Fremont III)	Jan-02	$ 10,000,000	$ 1,272,153	$ 9,876,346	$ 4,370,914	$ 5,667,565	$ 10,038,479	1.02
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,470,043	$ 15,331,590	$ 19,200,370	$ 6,752,033	$ 25,952,403	1.69
Levine Leichtman	Jan-03	$ 10,000,000	$ 1,010,043	$ 10,233,229	$ 4,265,230	$ 7,721,155	$ 11,986,385	1.17
Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 1,541,414	$ 18,768,416	$ 10,348,426	$ 20,261,048	$ 30,609,474	1.63
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 4,412,143	$ 2,106,286	$ 6,518,429	1.63
Knightsbridge Fund VI	Dec-04	$ 12,000,000	$ 6,510,000	$ 5,490,000	$ -	$ 5,235,185	$ 5,235,185	0.95
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
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	$ 6,600,000	$ 13,406,044	$ 148,230	$ 18,174,784	$ 18,323,014	1.37
Pequot IV	Nov-05	$ 5,000,000	$ 2,700,000	$ 2,300,000	$ 1,113,640	$ 2,186,972	$ 3,300,612	1.44
Lexington VI	Dec-05	$ 20,000,000	$ 9,248,299	$ 10,751,701	$ 1,767,612	$ 9,756,011	$ 11,523,623	1.07
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
Arsenal Capital Partners II	Sep-06	$ 15,000,000	$ 11,097,358	$ 4,213,232	$ 335,942	$ 3,702,608	$ 4,038,550	0.96
Newstone Capital Partners	Oct-06	$ 5,000,000	$ 1,689,805	$ 3,340,322	$ 481,545	$ 2,948,760	$ 3,430,305	1.03
Thompson Street C.P. II	Dec-06	$ 10,000,000	$ 7,699,186	$ 2,275,306	$ -	$ 1,960,597	$ 1,960,597	0.86
Oaktree Opportunities VII	Mar-07	$ 7,500,000	$ 750,000	$ 6,750,000	$ 66,822	$ 6,575,548	$ 6,642,370	0.98
Weathergage Venture Capital	Mar-07	$ 7,500,000	$ 6,881,250	$ 618,750	$ -	$ 535,245	$ 535,245	0.87
Sun Capital Partners V	Apr-07	$ 15,000,000	$ 13,200,000	$ 1,800,000	$ -	$ 1,491,572	$ 1,491,572	0.83
HM Capital Sector Performance Fund	May-07	$ 15,000,000	$ 8,239,417	$ 6,834,152	$ -	$ 6,388,779	$ 6,388,779	0.93
Warburg Pincus	Sep-07	$ 15,000,000	$ 12,495,000	$ 2,505,000	$ -	$ 2,455,474	$ 2,455,474	0.98
TCW Mezzanine Fund V	Jan-08	$ 10,000,000	$ 7,849,421	$ 2,150,579	$ -	$ 2,054,885	$ 2,054,885	0.96
Calera Capital Fund IV	Jan-08	$ 10,000,000	$ 9,877,187	$ 122,813	$ -	$ 122,813	$ 122,813	1.00
Total		$ 358,000,000	$ 120,693,590	$ 247,105,339	$ 157,030,167	$ 165,752,439	$ 322,782,606	1.31

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Activity for the Month of April

2000 Funds

Pequot Venture Partners II

On April 28, 2008 the fund made a capital call - $15,000.

2001 Funds

Hicks, Muse

On April 18, 2008 the fund made a distribution- $74,469

2003 Funds

Levine Leichtman

On April 15, 2008 the fund made a call for management fees- $14,946

2004 Funds

Knightsbridge Fund VI

On April 14, 2008 the fund made a capital call- $600,000

2005 Funds

Siguler Guff Dist Opp II

On April 1, 2008 the fund made a capital call - $800,000.

Pequot IV

On April 1, 2008 the fund made a cash distribution- $234,810

Lexington VI

On April 16, 2008 the fund made a capital call- $454,106

On April 30, 2008 the fund made a distribution- $79,494

2006 Funds

TCW Crescent IV

On April 25, 2008 the fund made a capital call- $602,534

Thompson Street C.P. II

On April 1, 2008 the fund made a capital call- $44,266

2007 Funds

Oaktree Opportunities VII

On April 1, 2008 the fund made a capital call- $750,000

On April 15, 2008 the fund made a capital call- $750,000

On April 29, 2008 the fund made a capital call- $750,000

HM Capital Sector Performance Fund

On April 15, 2008 the fund made capital call- $522,918

2008 Funds

Calera Capital Fund IV

On April 18, 2008 the fund made a capital call- $122,813

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

	Month	*YTD*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*	*10 Years*
Equity Markets - Core							
S&P 500	4.87 %	(5.04)%	(6.33)%	(4.67)%	8.23 %	10.62 %	3.90 %
Russell 1000	5.07 %	(4.91)%	(6.15)%	(4.63)%	8.63 %	11.23 %	4.24 %
Russell 2000	4.19 %	(6.12)%	(13.18)%	(10.94)%	8.62 %	13.77 %	5.33 %
Russell 2500	5.38 %	(4.49)%	(10.91)%	(8.85)%	9.54 %	14.91 %	7.41 %
Russell Mid Cap	6.76 %	(3.90)%	(7.67)%	(6.35)%	10.92 %	16.20 %	8.33 %
DJIA	4.70 %	(2.63)%	(2.53)%	0.45 %	10.47 %	11.07 %	5.64 %
Equity Markets - Growth							
Russell 1000 Growth	5.25 %	(5.47)%	(2.25)%	(0.24)%	8.86 %	9.52 %	1.66 %
Russell 2000 Growth	5.14 %	(8.34)%	(10.25)%	(6.69)%	9.91 %	13.33 %	2.19 %
Russell 2500 Growth	6.03 %	(5.72)%	(7.10)%	(3.56)%	11.54 %	14.88 %	4.79 %
Russell Mid Cap Growth	7.26 %	(4.49)%	(4.10)%	(1.93)%	11.80 %	15.29 %	5.75 %
Equity Markets - Value							
Russell 1000 Value	4.87 %	(4.28)%	(10.05)%	(8.98)%	8.34 %	12.84 %	5.96 %
Russell 2000 Value	3.16 %	(3.56)%	(16.18)%	(15.13)%	7.30 %	14.08 %	7.74 %
Russell 2500 Value	4.62 %	(2.93)%	(15.16)%	(14.48)%	7.35 %	14.61 %	8.35 %
Russell Mid Cap Value	6.10 %	(3.08)%	(12.10)%	(11.67)%	9.66 %	16.44 %	8.86 %
International Markets							
MSCI EAFE Gross	5.56 %	(3.76)%	(3.29)%	(1.32)%	16.74 %	20.92 %	7.04 %
MSCI World ex U.S.	5.56 %	(3.62)%	(2.61)%	(0.35)%	16.93 %	20.89 %	7.02 %
MSCI World	5.34 %	(4.08)%	(4.00)%	(1.95)%	12.92 %	15.75 %	5.44 %
Fixed Income							
Merrill 1-3 Yr Treasury Bonds	(0.78)%	2.18 %	7.39 %	7.77 %	4.94 %	3.41 %	4.78 %
Merrill Lynch High Yield	4.15 %	1.04 %	0.23 %	(0.77)%	6.70 %	8.14 %	5.57 %
Lehman Aggregate	(0.21)%	1.95 %	8.01 %	6.86 %	4.93 %	4.37 %	5.96 %
Lehman Intermediate Gov't/Credit	(0.74)%	2.25 %	8.25 %	7.58 %	5.01 %	4.05 %	5.77 %
Lehman 10 Year Municipal Bond	0.59 %	0.90 %	5.24 %	4.13 %	3.79 %	4.09 %	5.26 %
Lehman U.S. Credit Index	0.57 %	1.01 %	5.36 %	3.83 %	4.02 %	4.17 %	5.93 %

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