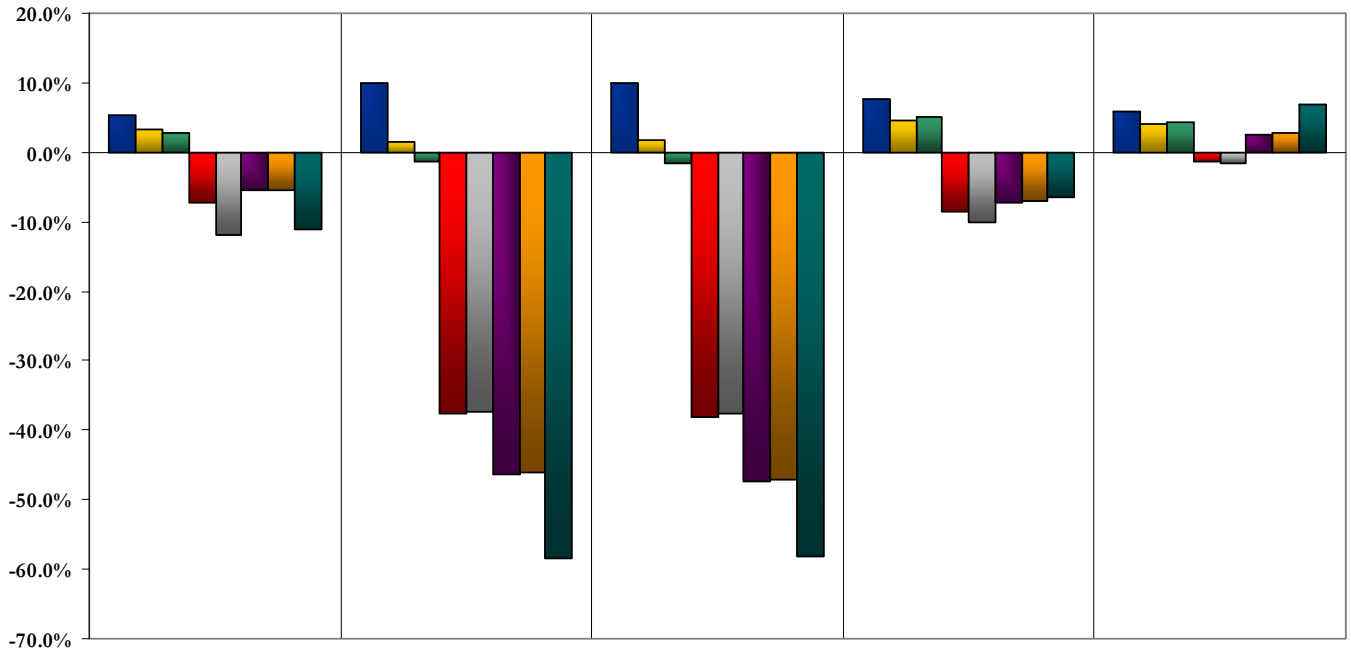
Broad Market Returns

For the Periods Ending November 30, 2008



	Month	YTD	1 Year	3 Years	5 Years
Barclays Capital U.S Treasury Index	5.31%	10.01%	10.10%	7.69%	5.83%
Barclays Capital U.S. Aggregate	3.26%	1.46%	1.74%	4.56%	4.10%
Barclays Capital Global Aggregate (unhedged)	2.89%	-1.35%	-1.64%	5.17%	4.42%
S&P 500	-7.16%	-37.65%	-38.09%	-8.67%	-1.39%
Russell 2000	-11.82%	-37.44%	-37.48%	-10.15%	-1.67%
EAFE	-5.35%	-46.30%	-47.50%	-7.34%	2.43%
MSCI ACWI ex US	-5.37%	-46.09%	-47.10%	-7.03%	2.80%
MSCI Emerging Markets	-11.22%	-58.40%	-58.26%	-6.58%	6.93%

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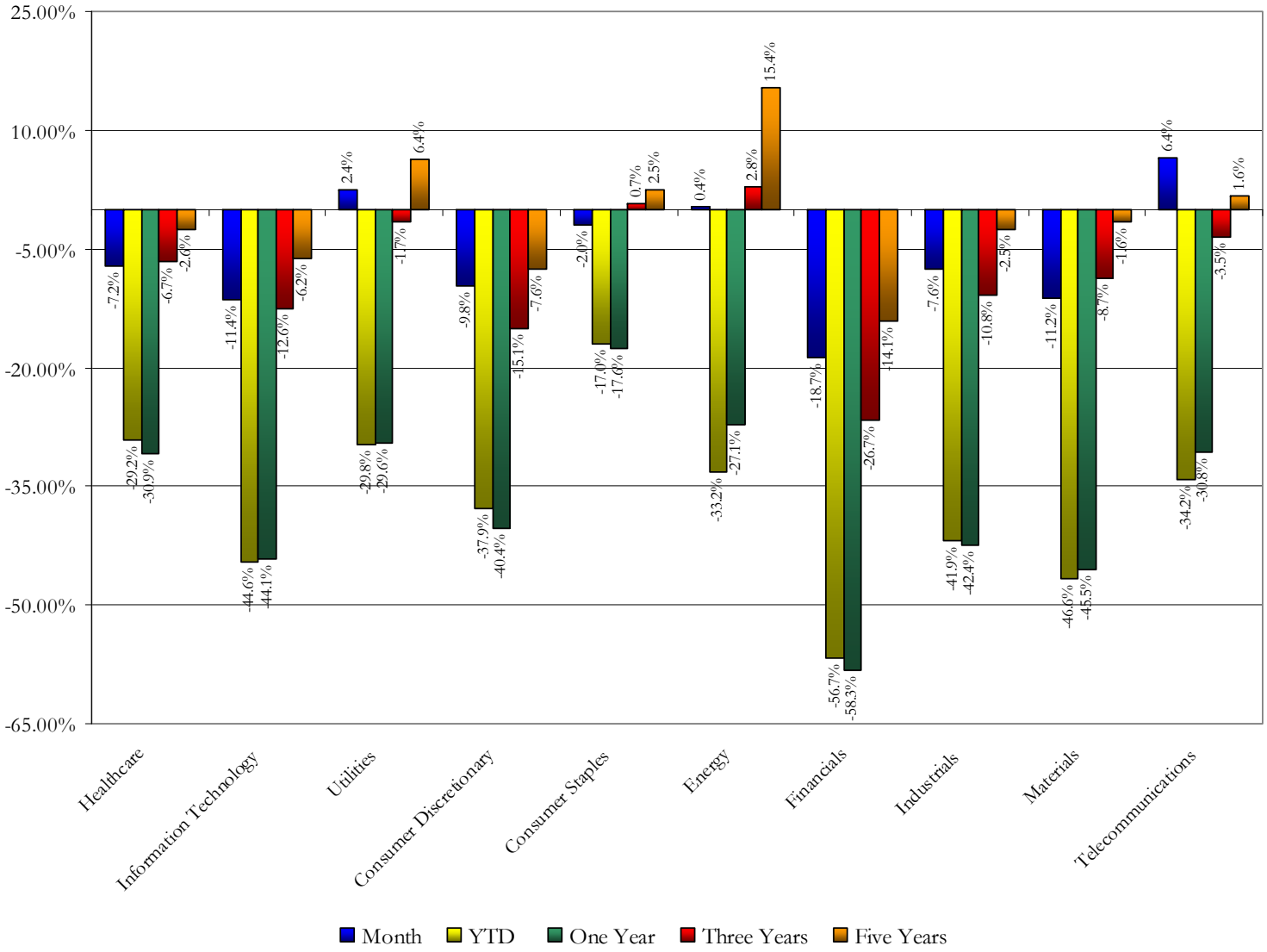
S&P 500 Sector Returns

For the Periods Ending November 30, 2008



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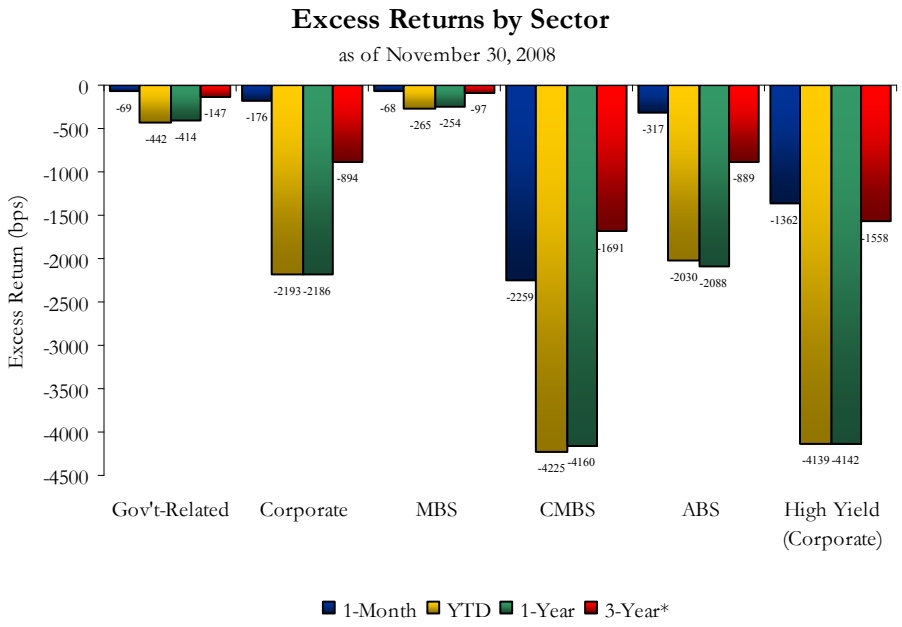
Fixed Income Market Environment

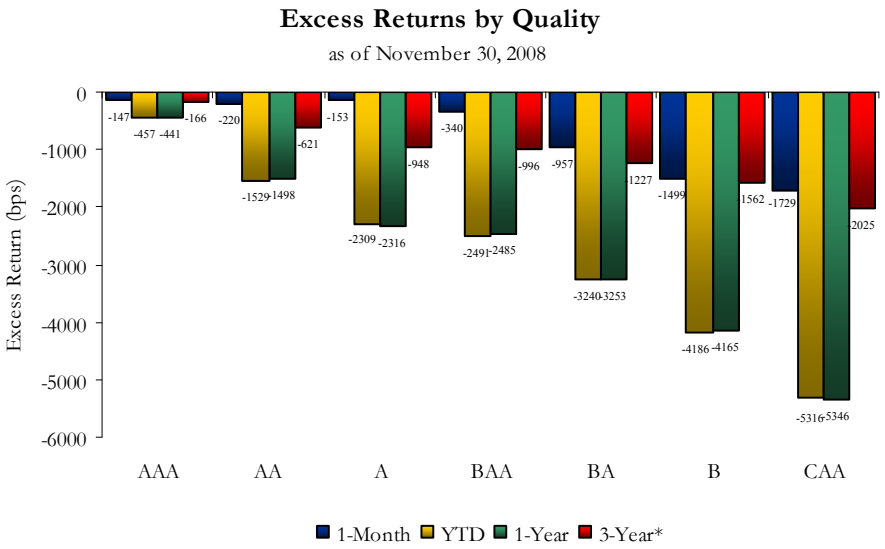
Nominal Returns by Sector				
As of 11/30/08	1-Month	YTD	1-Year	3-Year*
Aggregate	3.26%	1.46%	1.74%	4.56%
Treasury	5.31%	10.01%	10.10%	7.69%
Gov't-Related	3.33%	4.65%	5.10%	5.87%
Corporate	4.07%	-10.99%	-10.85%	-0.65%
MBS	3.93%	6.56%	6.86%	6.57%
CMBS	-18.12%	-32.06%	-31.21%	-8.83%
ABS	-0.38%	-12.20%	-12.55%	-1.91%
High Yield (Corporate)	-9.31%	-31.43%	-31.23%	-7.63%

Nominal Returns by Quality				
As of 11/30/08	1-Month	YTD	1-Year	3-Year*
AAA	3.17%	4.86%	5.18%	5.90%
AA	3.29%	-4.61%	-4.19%	1.94%
A	4.50%	-11.97%	-11.97%	-1.13%
BAA	2.75%	-13.79%	-13.69%	-1.60%
BA	-4.80%	-22.20%	-22.12%	-4.25%
B	-10.85%	-31.92%	-31.47%	-7.66%
CAA	-13.41%	-43.51%	-43.57%	-12.45%

Nominal Returns by Maturity				
As of 11/30/08	1-Month	YTD	1-Year	3-Year*
1-3 Yr.	0.89%	3.23%	3.60%	4.89%
3-5 Yr.	2.48%	2.59%	2.99%	5.03%
5-7 Yr.	1.65%	0.40%	0.64%	4.28%
7-10 Yr.	3.62%	0.30%	0.58%	4.11%
10+ Yr.	8.33%	-1.96%	-2.02%	3.11%

**Annualized* *Source: Barclays Capital*





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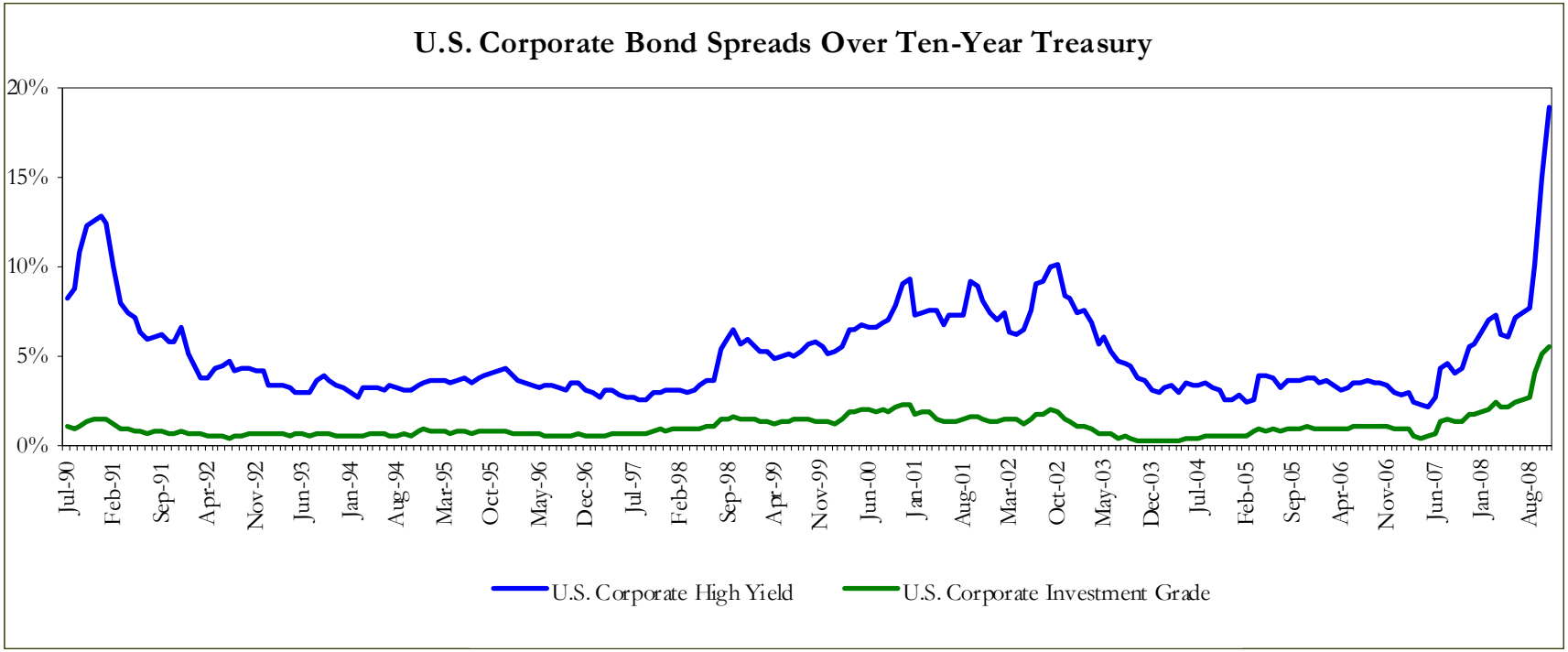
Measures of Credit Market Stress



Source: ACG Research, Bloomberg

- Spreads last reached today's levels during the 1990-91 recession, when U.S. corporate high yield spreads were 12.9% and the 12-month trailing U.S. corporate high yield default rate was 10.2% on 12/31/90.
- Based on the latest reading from Moody's, the default rate for October 2008 was 3.3%, up from a revised 3.1% in September.

Spreads	Ten Year Average	11/30/2008
U.S. Corporate High Yield	5.6%	18.9%
U.S. Corporate Investment Grade	1.3%	5.6%
Yield	**Ten Year Average**	**11/30/2008**
10-Year Treasury	4.7%	2.9%

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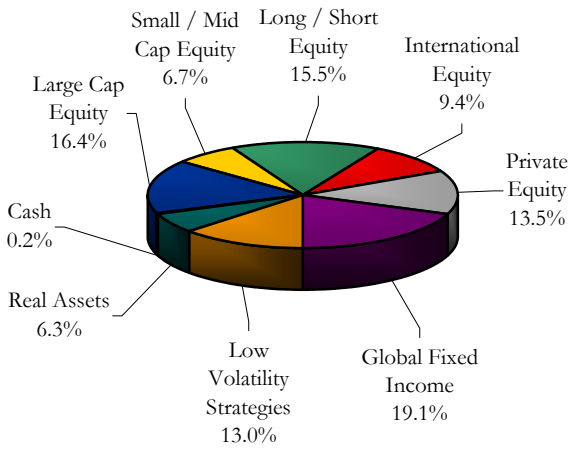
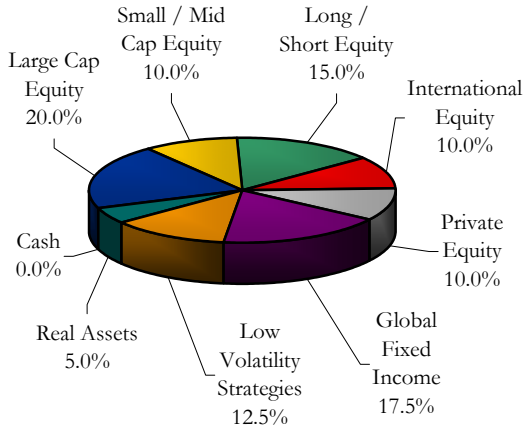
Oklahoma Police Pension & Retirement System
Periods Ending November 30, 2008

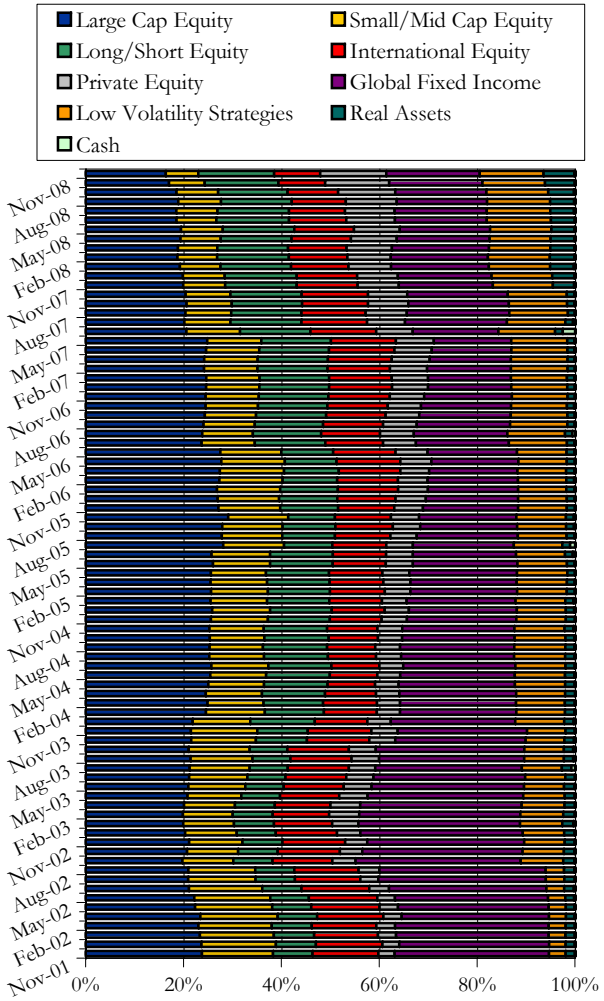
*Current Asset Allocation *by Asset Class*



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	$221,784	26.6%	16.4%	--	20.0%	(3.6%)
Small / Mid Cap Equity	$90,171	10.8%	6.7%	1.0%	10.0%	(3.3%)
Long / Short Equity	$210,093	25.2%	15.5%	--	15.0%	0.5%
International Equity	$127,583	15.3%	9.4%	--	10.0%	(0.6%)
Private Equity	$182,911	22.0%	13.5%	--	10.0%	3.5%
Total Equity Composite	$832,542	100.0%	61.4%	0.1%	65.0%	(3.6%)
Global Fixed Income	$258,750	59.4%	19.1%	1.0%	17.5%	1.6%
Low Volatility Strategies	$176,748	40.6%	13.0%	--	12.5%	0.5%
Fixed Income Composite	$435,497	100.0%	32.1%	0.6%	30.0%	2.1%
Real Assets	$85,078	100.0%	6.3%	0.1%	5.0%	1.3%
Cash	$2,276	100.0%	0.2%	96.2%	0.0%	0.2%
Securities Lending Liability	($349)					
Total Fund	$1,355,045					

Excludes Securities Lending Liability

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Oklahoma Police Pension & Retirement System
Periods Ending November 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											
Large Core											
Mellon Cap Passive (7/98)[1]	$221,784	26.6%	16.4%	--	(7.54)%	(38.58)%	(30.82)%	(38.97)%	(9.06)%	(1.34)%	(0.51)%
Russell 1000					(7.56)%	(38.59)%	(30.83)%	(38.99)%	(9.10)%	(1.43)%	(0.64)%
Large Cap Equity Total	$221,784	26.6%	16.4%	--							
Small / Mid Value											
Boston Partners (6/97,4/99)	$50,370	6.1%	3.7%	1.3%	(10.57)%	(37.09)%	(31.59)%	(37.56)%	(11.96)%	(0.24)%	5.03 %
Russell 2500 Value					(10.46)%	(35.68)%	(29.81)%	(36.51)%	(10.53)%	(0.49)%	5.45 %
Small Growth											
Martingale (9/05)	$39,801	4.8%	2.9%	0.6%	(14.28)%	(46.60)%	(40.06)%	(46.75)%	(18.47)%	N/A	N/A
Russell 2000 Growth					(12.10)%	(41.69)%	(35.98)%	(41.33)%	(10.94)%	(3.29)%	(0.42)%
Small Cap Equity Total	$90,171	10.8%	6.7%	1.0%							
Long / Short Equity											
Grosvenor (10/03)	$141,206	17.0%	10.4%	--	(1.43)%	(23.17)%	(18.74)%	(22.62)%	(0.93)%	2.36 %	N/A
Attalus Capital (6/06)	$68,652	8.2%	5.1%	--	(0.43)%	(18.04)%	(16.76)%	(17.34)%	N/A	N/A	N/A
60% S&P 500/40% MSCI ACW					(6.91)%	(40.19)%	(32.58)%	(40.70)%	(8.28)%	(0.43)%	(0.40)%
HFRI Equity Hedge					(2.66)%	(25.55)%	(22.62)%	(25.15)%	(2.03)%	2.22 %	7.67 %
Long/Short Total[2]	$210,093	25.2%	15.5%	--							
International Equity											
Artio Int'l (3/04)	$60,953	7.3%	4.5%	--	(4.94)%	(46.96)%	(40.96)%	(47.21)%	(4.28)%	N/A	N/A
MSCI ACWI ex US					(5.74)%	(48.21)%	(42.55)%	(48.96)%	(6.85)%	3.36 %	2.04 %
Mondrian Int'l Value (4/04)	$66,630	8.0%	4.9%	--	(4.85)%	(40.84)%	(32.65)%	(41.74)%	(3.41)%	N/A	N/A
MSCI EAFE					(5.36)%	(46.29)%	(39.93)%	(47.50)%	(7.32)%	2.45 %	0.98 %
International Equity Total	$127,583	15.3%	9.4%	--							
Private Equity	$182,911	22.0%	13.5%	--	(2.25)%	(2.52)%	(2.36)%	(2.40)%	12.43 %	14.22 %	N/A
Total Equity Composite[2]	$832,542	100.0%	61.4%	0.1%	(5.00)%	(30.82)%	(24.91)%	(30.98)%	(3.83)%	2.50 %	1.50 %
Blend: 85% R3000/15% MSCI EAFE					(7.51)%	(39.68)%	(32.26)%	(40.19)%	(8.86)%	(0.83)%	(0.13)%

[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.*

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Oklahoma Police Pension & Retirement System
Periods Ending November 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)	$128,456	29.5%	9.5%	1.9%	1.12 %	(5.05)%	(5.34)%	(4.86)%	2.43 %	2.95 %	4.92 %
Oaktree Cap Mgmt. (12/97)	$68,052	15.6%	5.0%	--	(4.44)%	(25.30)%	(23.61)%	(25.14)%	(4.11)%	0.31 %	3.66 %
Barclays Capital Aggregate					*3.25 %*	*1.46 %*	*0.33 %*	*1.74 %*	*4.56 %*	*4.10 %*	*5.28 %*
Loomis Sayles (5/08)	$62,242	14.3%	4.6%	--	1.71 %	N/A	(12.52)%	N/A	N/A	N/A	N/A
Citigroup World Gov't Bond					*3.70 %*	*3.51 %*	*(1.44)%*	*2.98 %*	*7.21 %*	*5.42 %*	*5.38 %*
Low Volatility Strategies											
PAAMCO (10/02)	$126,079	29.0%	9.3%	--	(3.16)%	(20.97)%	(22.42)%	(20.37)%	1.47 %	3.07 %	N/A
Overseas CAP (10/01)	$50,669	11.6%	3.7%	--	1.06 %	(23.28)%	(20.83)%	(22.00)%	0.90 %	3.55 %	N/A
Fixed Income Composite	$435,497	100.0%	32.1%	0.6%	(0.94)%	(15.79)%	(16.35)%	(15.40)%	0.96 %	2.60 %	4.66 %
Barclays Capital Universal					*2.63 %*	*(1.38)%*	*(2.20)%*	*(1.09)%*	*3.65 %*	*3.76 %*	*5.22 %*
Real Assets											
Mt. Lucas Peak Partners (6/04)	$29,710	34.9%	2.2%	--	2.77 %	24.73 %	14.08 %	29.68 %	19.43 %	N/A	N/A
CSFB Tremont Global Macro					*1.54 %*	*(5.67)%*	*(13.63)%*	*(4.25)%*	*8.49 %*	*8.70 %*	*11.18 %*
Mt. Lucas Composite				--	2.77 %	24.73 %	14.08 %	29.68 %	19.43 %	16.39 %	9.70 %
MLM / CSFB Tremont Blend					*1.54 %*	*(5.67)%*	*(13.63)%*	*(4.25)%*	*8.49 %*	*8.59 %*	*6.42 %*
Prudential Timber (7/93)	$2,174	2.6%	0.2%	--	(0.14)%	(2.99)%	0.44 %	(2.99)%	5.78 %	3.38 %	2.74 %
Columbus Square (5/95)	$3,657	4.3%	0.3%	1.6%	0.60 %	16.27 %	4.81 %	16.28 %	14.05 %	15.23 %	16.22 %
JP Morgan (11/07)	$49,537	58.2%	3.7%	--	(3.06)%	(2.29)%	(4.08)%	(0.83)%	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 Composite[1]	$85,078	100.0%	6.3%	0.1%	(0.86)%	6.39 %	2.11 %	8.60 %	11.33 %	10.78 %	7.61 %
Cash	$2,276	100.0%	0.2%	96.2%	(1.81)%	(5.90)%	(3.19)%	(5.63)%	2.91 %	2.77 %	4.22 %
Securities Lending Liability	($349)										
Total Fund[2]	$1,355,045			0.4%	(3.46)%	(24.60)%	(20.90)%	(24.53)%	(1.39)%	3.08 %	3.63 %
Total Fund Net of Fees					(3.48)%	(24.74)%	(20.98)%	(24.68)%	(1.59)%	2.87 %	3.36 %
Policy Index[3]					*(3.96)%*	*(27.86)%*	*(22.59)%*	*(28.19)%*	*(4.46)%*	*0.86 %*	*1.92 %*

[1] *Real Asset Composite includes $2,174,167 in remaining investment in Prudential Timber.*

[2] *Total Fund includes $233,882 for illiquid securities in terminated account with Focus Capital Management and $2,174,167 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.*

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Private Equity Composite

For the Periods Ending November 30, 2008

Summary of Cash Flows for November 2008

Cash Outflows	Cash Inflows	Net Cash Flow
($3,391,620.00)	$612,911.00	($2,778,709.00)

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	$ 4,486,970	$ 17,940	$ 4,504,910	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	$ 1,609,113	$ 9,471,940	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	$ 121,470	$ 7,472,229	1.49
Firstmark Venture Partners II (Pequot)	Feb-00	$ 1,000,000	$ 70,000	$ 930,000	$ 192,129	$ 297,081	$ 489,210	0.53
Firstmark Private Equity Fd III (Pequot)	Oct-00	$ 15,000,000	$ 525,000	$ 14,509,125	$ 7,323,822	$ 9,382,940	$ 16,706,762	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	$ -	$ 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	$ 43,979	$ 16,762,121	1.68
Calera Capital (Fremont III)	Jan-02	$ 10,000,000	$ 1,272,153	$ 9,928,770	$ 4,370,914	$ 7,136,399	$ 11,507,313	1.16
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,470,043	$ 15,331,590	$ 19,578,454	$ 5,752,226	$ 25,330,680	1.65
Levine Leichtman	Jan-03	$ 10,000,000	$ 575,043	$ 10,712,236	$ 4,596,623	$ 9,013,213	$ 13,609,836	1.27
Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 741,414	$ 19,568,416	$ 11,151,004	$ 19,136,958	$ 30,287,962	1.55
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 5,096,660	$ 1,313,090	$ 6,409,750	1.60
Knightsbridge Fund VI	Dec-04	$ 12,000,000	$ 5,280,000	$ 6,720,000	$ -	$ 6,248,179	$ 6,248,179	0.93
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	$ -	$ 5,016,002	$ 5,016,002	1.25
Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ 3,400,000	$ 16,606,044	$ 544,793	$ 20,665,763	$ 21,210,556	1.28
Firstmark IV (Pequot)	Nov-05	$ 5,000,000	$ 2,070,239	$ 2,929,761	$ 1,537,319	$ 2,333,606	$ 3,870,925	1.32
Lexington VI	Dec-05	$ 20,000,000	$ 6,603,801	$ 13,396,199	$ 2,483,040	$ 11,820,803	$ 14,303,843	1.07
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	$ 4,511,735	$ 4,847,677	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	$ -	$ 3,460,010	$ 3,460,010	0.89
Oaktree Opportunities VII A	Mar-07	$ 7,500,000	$ -	$ 7,500,000	$ 66,822	$ 6,789,190	$ 6,856,012	0.91
Weathergage Venture Capital	Mar-07	$ 7,500,000	$ 6,243,750	$ 1,256,250	$ -	$ 1,109,772	$ 1,109,772	0.88

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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	$ 11,640,000	$ 3,363,746	$ 40,658	$ 3,116,142	$ 3,156,800	0.94
HM Capital Sector Performance Fund	May-07	$ 15,000,000	$ 8,781,513	$ 6,292,056	$ 40,297	$ 6,513,305	$ 6,553,602	1.04
Warburg Pincus	Sep-07	$ 15,000,000	$ 10,500,000	$ 4,500,000	$ 12,141	$ 3,928,738	$ 3,940,879	0.88
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	$ -	$ 33,899	$ 33,899	0.16
Oaktree Opportunities VII B	May-08	$ 7,500,000	$ 3,750,000	$ 3,750,000	$ -	$ 3,478,563	$ 3,478,563	0.93
Levine Leichtman IV	Aug-08	$ 10,000,000	$ 9,290,123	$ 717,373	$ 82,801	$ 738,929	$ 821,730	1.15
Singuler Guff Dist Opp III	Aug-08	$ 15,000,000	$ 10,200,000	$ 4,880,311	$ 6,282	$ 4,657,186	$ 4,663,468	0.96
Total		$ 390,500,000	$ 123,456,230	$ 277,037,416	$ 165,056,802	$ 182,911,222	$ 347,968,024	1.26

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Private Equity Composite

Activity for the Month of November

1998 Funds

Oaktree Opportunities Fund II

On November 13, 2008 the fund made a distribution - $12,793

2000 Funds

Firstmark Private Equity Fd III (Pequot)

On November 24, 2008 the fund made a distribution- $164,369

2003 Funds

Levine Leichtman

On November 28, 2008 the fund made a distribution for Nov. interest- $30,458

Siguler Guff Dist Opp I

On November 18, 2008 the fund made a distribution- $191,205

2005 Funds

Siguler Guff Dist Opp II

On November 17, 2008 the fund made a capital call - $800,000

Lexington VI

On November 6, 2008 the fund made a distribution- $185,462

2007 Funds

Sun Capital Partners V

On November 7, 2008 the fund made a capital call- $150,000

HM Capital Sector Performance Fund

On November 19, 2008 the fund made a capital call- $116,620

Warburg Pincus

On November 21, 2008 the fund made capital call- $75,000

2008 Funds

Oaktree Opportunities VII B

On November 18, 2008 the fund made a capital call- $750,000

Levine Leichtman IV

On November 28, 2008 the fund made a distribution- $28,624

Singuler Guff Dist Opp III

On November 3, 2008 the fund made a capital call- $1,500,000

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Monthly Indices Report

Periods Ending November 30, 2008

Index Name	Returns						
	Month	***Qtr***	***YTD***	***1 Year***	***3 Years***	***5 Years***	***10 Years***
Equity Indices							
S&P 500	(7.17)%	(29.65)%	(37.66)%	(38.09)%	(8.67)%	(1.39)%	(0.93)%
Russell 2000	(11.83)%	(35.73)%	(37.43)%	(37.46)%	(10.13)%	(1.65)%	3.06%
MSCI All Country World ex US	(5.74)%	(37.51)%	(48.21)%	(48.96)%	(6.85)%	3.36%	2.04%
MSCI Emerging Markets Free	(7.52)%	(44.56)%	(56.58)%	(56.42)%	(5.18)%	7.90%	8.33%
MSCI All Country Asia Free	(3.08)%	(31.81)%	(45.01)%	(46.28)%	(8.60)%	1.87%	1.63%
MSCI World	(6.40)%	(33.11)%	(42.21)%	(42.94)%	(7.91)%	0.59%	(0.06)%
Fixed Income Indices							
Treasury Bills	0.10%	0.51%	2.06%	2.34%	4.07%	3.27%	3.49%
Merrill Lynch High Yield	(8.40)%	(29.67)%	(31.42)%	(31.21)%	(7.58)%	(1.84)%	1.52%
Merrill Lynch Euro High Yield	(5.03)%	(40.13)%	(42.98)%	(43.22)%	(8.25)%	(1.65)%	(0.36)%
JP Morgan Global Government Bond	3.89%	1.50%	4.63%	4.07%	8.10%	5.98%	5.61%
Barclays Capital Aggregate	3.25%	(0.54)%	1.46%	1.74%	4.56%	4.10%	5.28%
Barclays Capital Universal	2.63%	(2.90)%	(1.38)%	(1.09)%	3.65%	3.76%	5.22%
Hedge Fund Indices							
HFRI Distressed Securities	(3.76)%	(12.50)%	(16.93)%	(17.01)%	0.70%	5.88%	9.25%
HFRI Event Driven	(2.25)%	(14.02)%	(17.71)%	(17.86)%	0.93%	4.99%	8.64%
HFRI Market Neutral	0.57%	(3.69)%	(3.64)%	(3.21)%	2.97%	3.68%	5.36%
HFRI FOF Conservative	(1.77)%	(12.87)%	(16.11)%	(15.90)%	(0.00)%	2.09%	4.87%
HFRI Relative Value	(1.75)%	(14.62)%	(16.61)%	(16.07)%	1.18%	2.96%	6.55%

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Liquidity Profile

Manager	Asset Class	Notification Requirement	Redemptions	Comment
Grosvenor	Equity Long/Short	NA	NA	based on portfolio liquidity
Attalus	Equity Long/Short	75 days advance notice	Quarterly	Notice 1/15/09; Redemption 3/31/09
Paamco	Low Volatility	60 days advance notice	Quarterly	Notice 1/30/09; Redemption 3/31/09
BBT	Low Volatility	30 days advance notice	Quarterly	Notice 2/27/09; Redemption 3/31/09
JP Morgan Strategic Property Fund	Real Estate	45 days advance notice	Quarterly	Notice 2/13/09; Redemption 3/31/09 As of Dec 2008 the redemption queue is approx. $1.65 billion; It is expected the fund will pay out approx. $90 mm in early January 2009

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