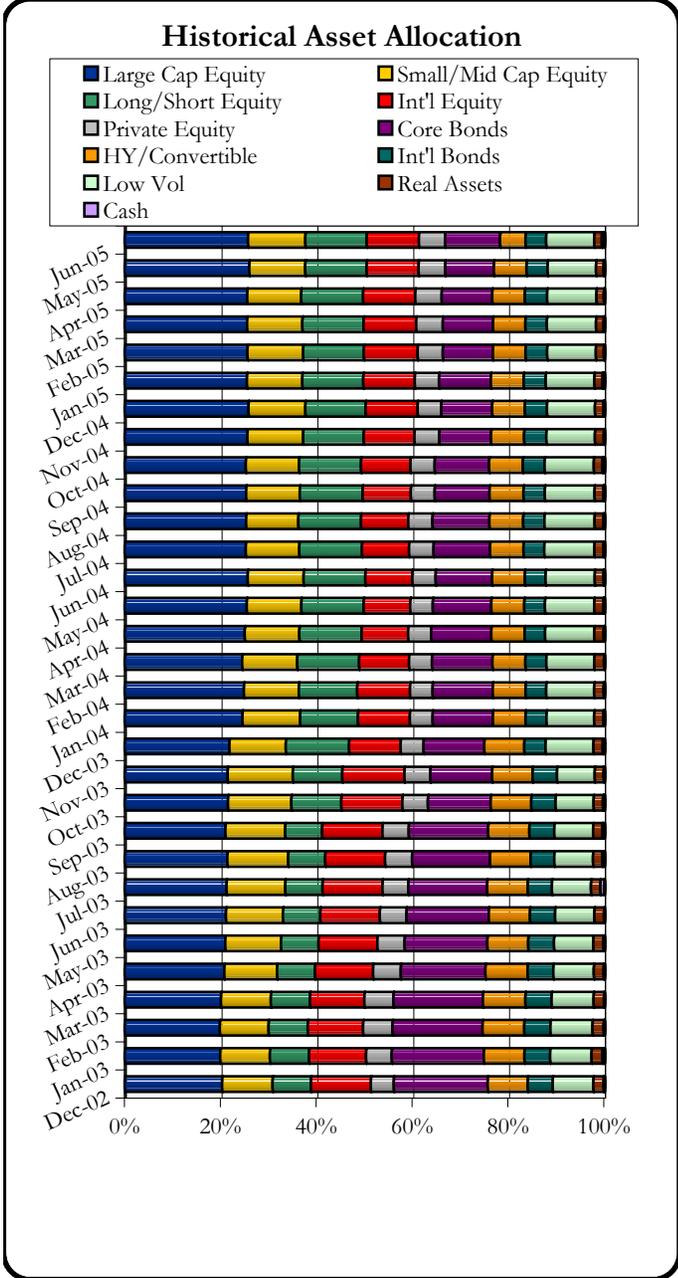
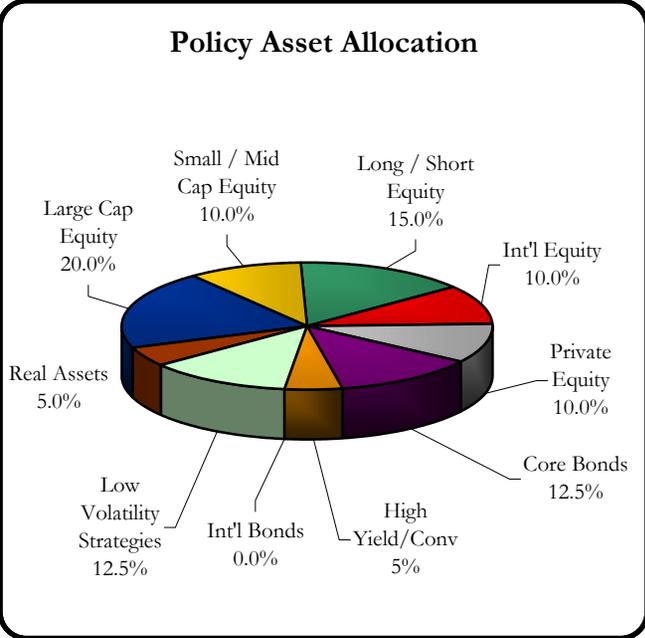
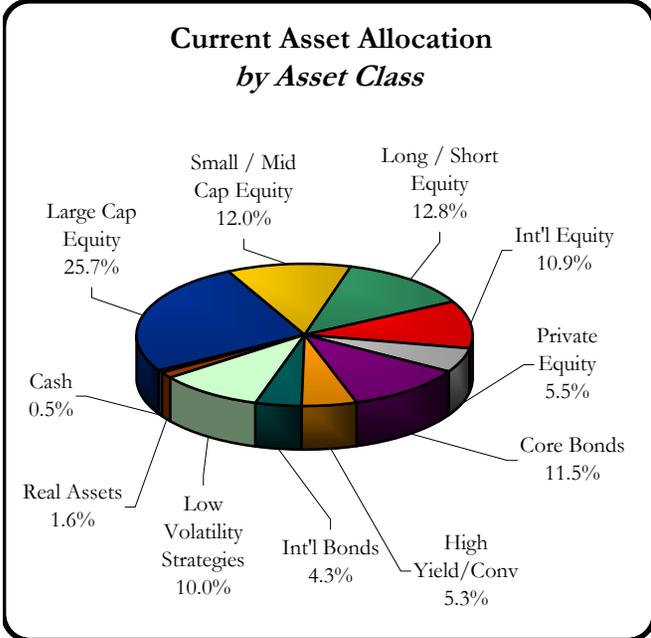


Oklahoma Police Pension & Retirement System
 Periods Ending June 30, 2005



Asset Class Allocation	Market Values (000)'s	% Asset Class	% Total Fund	% Cash	Policy %	Over/Under Target
Large Cap Equity	\$363,930	38.5%	25.7%	--	20.0%	5.7%
Small / Mid Cap Equity	\$169,055	17.9%	12.0%	2.1%	10.0%	2.0%
Long / Short Equity	\$181,266	19.2%	12.8%	--	15.0%	(2.2%)
International Equity	\$153,796	16.3%	10.9%	1.8%	10.0%	0.9%
Private Equity	\$77,193	8.2%	5.5%	--	10.0%	(4.5%)
Total Equity Composite	\$945,239	100.0%	66.8%	0.7%	65.0%	1.8%
Core Bonds	\$162,510	36.9%	11.5%	1.9%	12.5%	(1.0%)
High Yield/Convertibles	\$74,828	17.0%	5.3%	--	5.0%	0.3%
International Bonds	\$60,846	13.8%	4.3%	28.8%	0.0%	4.3%
Low Volatility Strategies	\$141,730	32.2%	10.0%	--	12.5%	(2.5%)
Fixed Income Composite	\$439,913	100.0%	31.1%	4.7%	30.0%	1.1%
Real Assets	\$22,061	100.0%	1.6%	0.3%	5.0%	(3.4%)
Cash	\$6,934	100.0%	0.5%	99.7%	0.0%	0.5%
Total Fund	\$1,414,148			2.4%		

Oklahoma Police Pension & Retirement System
Periods Ending June 30, 2005

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	Qtr	YTD	June 30, FYTD	3 Years	5 Years
Equity Managers										
<i>Large Core</i>										
Mellon Cap Passive (7/98) Russell 1000	\$225,125	25.9%	15.9%	--	0.4 %	2.1 %	0.1 %	8.0 %	9.1 %	(1.9)%
State Street Index Plus (12/02) S&P 500	\$138,805	16.0%	9.8%	--	0.4 %	1.8 %	0.1 %	7.2 %	N/A	N/A
					0.1 %	1.4 %	(0.8)%	6.3 %	8.3 %	(2.4)%
Large Cap Equity Total	\$363,930	41.9%	25.7%	--						
<i>Small / Mid Value</i>										
Boston Partners (6/97,4/99) Russell 2500 Value	\$121,287	14.0%	8.6%	1.3%	3.6 %	5.2 %	4.0 %	15.8 %	17.2 %	17.0 %
					3.7 %	5.3 %	3.1 %	17.4 %	16.1 %	15.8 %
<i>Small Growth</i>										
Capital Works (10/99) Russell 2000 Growth	\$47,768	5.5%	3.4%	4.3%	5.1 %	4.2 %	(2.9)%	(0.0)%	14.3 %	(9.5)%
					3.2 %	3.5 %	(3.6)%	4.3 %	11.4 %	(4.5)%
Small Cap Equity Total	\$169,055	19.5%	12.0%	2.1%						
<i>Long / Short Equity</i>										
Capital Works Inv (8/99)	\$13,621	1.6%	1.0%	--	(0.1)%	(0.5)%	(3.2)%	(4.0)%	4.0 %	(0.4)%
Focus Capital Mgmt (9/00)	\$72,743	8.4%	5.1%	--	1.6 %	1.5 %	1.6 %	5.6 %	4.5 %	N/A
Grosvenor (10/03) S&P 500	\$94,902	10.9%	6.7%	--	1.7 %	1.9 %	3.7 %	9.5 %	N/A	N/A
HFRI Equity Hedge					0.1 %	1.4 %	(0.8)%	6.3 %	8.3 %	(2.4)%
					1.9 %	1.2 %	1.6 %	7.1 %	8.3 %	4.6 %
Long/Short Total	\$181,266	20.9%	12.8%	--						
<i>International Equity</i>										
Julius Baer Int'l Growth (3/04)	\$75,291	8.7%	5.3%	3.7%	2.0 %	0.1 %	0.4 %	19.9 %	N/A	N/A
Mondrian Int'l Value (4/04) MSCI EAFE	\$78,505	9.0%	5.6%	--	1.9 %	0.2 %	1.7 %	19.3 %	N/A	N/A
					1.4 %	(0.8)%	(0.8)%	14.1 %	12.5 %	(0.2)%
International Equity Total	\$153,796	17.7%	10.9%	1.8%						
Private Equity	\$77,193	100.0%	5.5%	--	2.2 %	(2.1)%	9.3 %	14.6 %	N/A	N/A
Total Equity Composite	\$945,239	100.0%	66.8%	0.7%	1.6 %	1.8 %	1.7 %	10.4 %	9.6 %	0.7 %
<i>Blend: 85% R3000/15% MSCI EAFE</i>					0.8 %	1.8 %	(0.1)%	9.0 %	9.9 %	(1.1)%

Oklahoma Police Pension & Retirement System
Periods Ending June 30, 2005

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	Qtr	YTD	June 30, FYTD	3 Years	5 Years
Fixed Income Managers										
<i>Core Bonds</i>										
Agincourt (10/99)	\$162,510	36.9%	11.5%	1.9%	0.6 %	2.8 %	2.4 %	7.0 %	6.4 %	7.8 %
Lehman Aggregate					0.5 %	3.0 %	2.5 %	6.8 %	5.8 %	7.4 %
<i>High Yield / Convertibles</i>										
Oaktree Cap Mgmt. (12/97)	\$74,828	17.0%	5.3%	--	0.0 %	0.6 %	(0.8)%	5.7 %	10.5 %	7.2 %
Lehman Aggregate					0.5 %	3.0 %	2.5 %	6.8 %	5.8 %	7.4 %
<i>International Bonds</i>										
FFT&W (3/99)	\$60,846	13.8%	4.3%	28.8%	(1.3)%	(3.0)%	(6.1)%	7.6 %	11.7 %	9.0 %
JP Morgan Non-US Govt TR					(1.2)%	(2.6)%	(5.6)%	7.9 %	11.1 %	8.0 %
<i>Low Volatility Strategies</i>										
PAAMCO (10/02)	\$93,367	21.2%	6.6%	--	1.0 %	(0.7)%	(0.3)%	3.6 %	N/A	N/A
CAP, L.P. (10/01)*	\$48,363	11.0%	3.4%	--	0.2 %	(1.4)%	2.5 %	7.8 %	4.8 %	N/A
Fixed Income Composite (2/87)	\$439,913	100.0%	31.1%	4.7%	0.3 %	0.3 %	(0.1)%	6.2 %	8.1 %	8.0 %
Lehman Universal					0.7 %	3.1 %	2.5 %	7.4 %	6.6 %	7.6 %
Real Assets										
Mt. Lucas Peak Partners (6/04)	\$15,052	68.2%	1.1%	--	1.8 %	0.4 %	(3.3)%	5.5 %	N/A	N/A
CSFB Tremont Global Macro					0.5 %	0.3 %	3.0 %	7.1 %	12.2 %	15.4 %
Mt. Lucas Composite					1.8 %	0.4 %	(3.3)%	5.5 %	6.2 %	6.6 %
MLM / CSFB Tremont Blend					0.5 %	0.3 %	3.0 %	7.1 %	6.2 %	5.5 %
Prudential Timber (7/93)	\$4,039	18.3%	0.3%	--	0.0 %	3.5 %	1.1 %	2.8 %	0.0 %	0.2 %
Columbus Square (5/95)	\$2,970	13.5%	0.2%	2.4%	0.9 %	2.7 %	5.2 %	18.4 %	13.7 %	14.8 %
Russell NCREIF Classic					0.0 %	0.0 %	3.5 %	11.0 %	8.7 %	8.4 %
Real Asset Composite	\$22,061	100.0%	1.6%	0.3%	1.3 %	1.3 %	(1.4)%	6.0 %	5.0 %	5.3 %
Cash¹	\$6,934	100.0%	0.5%	99.7%	0.3 %	1.1 %	1.5 %	2.4 %	1.8 %	3.9 %
Total Fund	\$1,414,148			2.4%	1.2 %	1.3 %	1.1 %	9.0 %	9.3 %	3.3 %
Total Fund Net of Fees					1.2 %	1.3 %	1.0 %	8.8 %	9.0 %	3.1 %
Policy Index ²					0.7 %	2.2 %	0.8 %	8.3 %	8.8 %	2.1 %

* All capital from BBT Overseas was transferred to Concentrated Alpha Partners, L.P. (CAP) on June 1, 2005.

¹ Includes cash in the Control Account plus the residual cash held in the Bank of Ireland account.

² The Policy Index is comprised of the following indices for all time periods: 55% Russell 3000, 35% Lehman Aggregate, and 10% MSCI EAFE.

Oklahoma Police Pension & Retirement System
Private Equity Composite
Periods Ending June 30, 2005

Summary of Cash Flows for June 2005

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,571,254.00)	\$4,400,731.00	\$1,829,477.00

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	\$ 3,403,594	\$ 919,047	\$ 4,322,641	1.44
TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 8,129,985	\$ 1,071,057	\$ 9,201,042	1.37
Marathon IV	Apr-99	\$ 7,000,000	\$ 265,825	\$ 7,362,676	\$ 5,495,546	\$ 2,493,976	\$ 7,989,522	1.09
Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 229,131	\$ 6,770,869	\$ 3,464,788	\$ 2,159,020	\$ 5,623,808	0.83
Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 6,391,859	\$ 1,466,464	\$ 7,858,323	1.57
Pequot Venture Partners II	Feb-00	\$ 1,000,000	\$ 180,000	\$ 820,000	\$ -	\$ 293,122	\$ 293,122	0.36
Pequot Private Equity Fd III	Oct-00	\$ 15,000,000	\$ 4,350,000	\$ 10,684,125	\$ 3,215,946	\$ 8,576,826	\$ 11,792,772	1.10
WPG Venture VI	Oct-00	\$ 12,000,000	\$ 4,736,432	\$ 7,263,568	\$ 566,258	\$ 4,504,234	\$ 5,070,492	0.70
Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 2,617,515	\$ 2,076,496	\$ 4,694,011	1.04
Accel Europe	Jun-01	\$ 10,000,000	\$ 5,050,000	\$ 4,950,000	\$ -	\$ 3,571,317	\$ 3,571,317	0.72
TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 4,481,679	\$ 8,138,742	\$ 6,380,526	\$ 4,172,547	\$ 10,553,073	1.30
Hicks, Muse	Oct-01	\$ 15,000,000	\$ 784,101	\$ 14,403,295	\$ 8,761,920	\$ 9,075,706	\$ 17,837,626	1.24
Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 14,465,429	\$ 2,094,334	\$ 16,559,763	1.66
Fremont Partner III	Jan-02	\$ 10,000,000	\$ 6,059,473	\$ 3,948,744	\$ 4,258,317	\$ 1,330,288	\$ 5,588,605	1.42
Siguler Guff	Jan-03	\$ 20,000,000	\$ 5,200,000	\$ 14,968,416	\$ 2,553,889	\$ 16,757,859	\$ 19,311,748	1.29
Levine Leichtman	Jan-03	\$ 10,000,000	\$ 7,056,281	\$ 3,393,257	\$ 1,292,255	\$ 2,363,016	\$ 3,655,271	1.08
Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 5,172,224	\$ 10,998,780	\$ 1,726,742	\$ 7,966,478	\$ 9,693,220	0.88
Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 12,143	\$ 4,278,347	\$ 4,290,490	1.07
Knightsbridge Fund V	Dec-04	\$ 12,000,000	\$ 11,730,000	\$ 270,000	\$ -	\$ 270,000	\$ 270,000	1.00
Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 8,164,046	\$ 1,835,954	\$ -	\$ 1,752,532	\$ 1,752,532	0.95
Total		\$ 189,000,000	\$ 63,733,000	\$ 129,034,618	\$ 72,736,712	\$ 77,192,666	\$ 149,929,378	1.16

Oklahoma Police Pension & Retirement System
Private Equity Composite
Periods Ending June 30, 2005

Activity for the Month of June

1998 Funds

Oaktree Opportunities Fund II

On June 16, 2005 this fund made a distribution in the amount of \$139,995, which represents approximately 4.7% of contributed capital.

1999 Funds

Weiss, Peck & Greer V, LLC

On June 30, 2005 this fund made a capital call in the amount of \$79,117. Proceeds from this capital call will be applied to follow-on investments in Ellacoya Networks, Inc. and Extraprise, Inc.

2000 Funds

WPG Venture VI

On June 2, 2005 this fund made a capital call in the amount of \$148,875. The proceeds from this call will be applied to a new investment in Cosmic, Inc., an early stage company developing next generation search technology and a new investment in Rhythm Networks, Inc., an early stage company developing software and services enabling wireless carriers to manage advertising on cell phones.

2001 Funds

TCW Crescent Mezzanine Partner III

On June 7, 2005 this fund made an investment in Neff Corp., an integrated provider of equipment rental and support services to the construction industry. The investment was funded from available cash on hand.

On June 29, 2005 this fund made a distribution in the amount of \$2,618,949 from the Fund's investments in Debenhams Limited, Phoenix Scientific, Inc., Nycomed Holding ApS, Lincoln Industrial Corporation, Prestige Brands Holdings, Safety Insurance Group, VeriFone, Inc. and Collegiate Funding Services, L.L.C. The General Partner also distributed net portfolio income and short-term investment income.

On June 29, 2005 this fund made a capital call in the amount of \$300,307 for investment in Neff Corp.

On June 29, 2005 this fund made a capital call in the amount of \$217,666 for carried interest holdback and management fees and expenses.

Hicks, Muse

On June 30, 2005 this fund made a capital call in the amount of \$124,773 for its investment in Regency.

Oaktree Opportunities Fund IV

On June 14, 2005 this fund made a distribution in the amount of \$301,240. The distribution is approximately 3.0% of contributed capital.

2002 Funds

Fremont Partner III

On June 2, 2005 this fund made a distribution in the amount of \$497,625 related to the completion of the sale of shares of Kinetic Concepts, Inc.

On June 9, 2005 this fund made a distribution in the amount of \$404,654 related to investments in Kerr Group, Inc. and Specialty Brands, Inc.

On June 20, 2005 this fund made a capital call in the amount of \$87,500 for management fees.

2003 Funds

Siguler Guff

On June 23, 2005 this fund made a capital call in the amount of \$1,000,000.

Levine Leichtman

On June 1, 2005 this fund made an interest distribution in the amount of \$4,441 associated with CiCi Enterprises, Inc., American Corrective Counseling Services, Inc., and Werner Holding Co., Inc.

On June 15, 2005 this fund made a capital call in the amount of \$13,016 of which \$14,584 was for management fees, \$126 was for interest expense, and \$1,694 was a net fees credit.

On June 30, 2005 this fund made an interest distribution in the amount of \$11,087 associated with CiCi Enterprises, Inc. and American Corrective Counseling Services, Inc.

*Oklahoma Police Pension & Retirement System
Private Equity Composite
Periods Ending June 30, 2005*

Arsenal Capital Partners

On June 24, 2005 this fund made a return of capital and dividends in the amount of \$422,740 associated with Scientific Protein Laboratories.

2004 Funds

Oaktree Opportunities Fund V

On June 1, 2005 this fund made a capital call in the amount of \$200,000.

On June 21, 2005 this fund made a capital call in the amount of \$400,000.

*Oklahoma Police Pension & Retirement System
Periods Ending June 30, 2005*

Equity Markets	Month	Qtr	YTD	June 30, FYTD	3 Years	5 Years
Core						
S&P 500	0.1 %	1.4 %	(0.8)%	6.3 %	8.3 %	(2.4)%
Russell 1000	0.4 %	2.1 %	0.1 %	7.9 %	9.2 %	(1.9)%
Russell 2000	3.9 %	4.3 %	(1.3)%	9.4 %	12.8 %	5.7 %
Russell 3000	0.7 %	2.2 %	(0.0)%	8.1 %	9.5 %	(1.4)%
DJIA	(1.7)%	(1.6)%	(3.6)%	0.7 %	5.9 %	1.7 %
Growth						
Russell 1000 Growth	(0.4)%	2.5 %	(1.7)%	1.7 %	7.3 %	(10.4)%
S&P BARRA Growth	(1.2)%	0.1 %	(1.7)%	1.6 %	6.4 %	(7.9)%
Russell 2000 Growth	3.2 %	3.5 %	(3.6)%	4.3 %	11.4 %	(4.5)%
NASDAQ	(0.5)%	2.9 %	(5.4)%	0.5 %	12.0 %	(12.3)%
Value						
Russell 1000 Value	1.1 %	1.7 %	1.8 %	14.1 %	11.0 %	6.6 %
S&P BARRA Value	1.5 %	2.6 %	0.1 %	11.2 %	10.1 %	3.3 %
Russell 2500 Value	3.7 %	5.3 %	3.1 %	17.4 %	16.1 %	15.8 %
Russell 2000 Value	4.4 %	5.1 %	0.9 %	14.4 %	14.2 %	16.1 %
International Markets						
MSCI EAFE	1.4 %	(0.8)%	(0.8)%	14.1 %	12.5 %	(0.2)%
MSCI World ex U.S.	1.6 %	(0.8)%	(0.7)%	14.5 %	12.6 %	(0.2)%
MSCI World	0.9 %	0.6 %	(0.4)%	10.6 %	10.6 %	(1.7)%
IFC Investable	3.4 %	4.8 %	6.8 %	35.9 %	25.7 %	9.5 %
Fixed Income						
Lehman G/C Intermediate	0.4 %	2.5 %	1.6 %	4.8 %	5.1 %	6.9 %
Lehman G/C	0.7 %	3.4 %	2.7 %	7.3 %	6.4 %	7.7 %
Lehman Aggregate	0.5 %	3.0 %	2.5 %	6.8 %	5.8 %	7.4 %
Lehman Universal	0.7 %	3.1 %	2.5 %	7.4 %	6.6 %	7.6 %
JP Morgan Non US Gov't	(1.2)%	(2.6)%	(5.6)%	7.9 %	11.1 %	8.0 %
Citi Broad Investment Grade	0.6 %	3.1 %	2.6 %	7.0 %	5.9 %	7.5 %
Citi High Yield	1.7 %	2.3 %	0.8 %	10.4 %	15.5 %	7.7 %
Citi World Govt Bond	(0.9)%	(1.4)%	(4.0)%	7.6 %	9.8 %	7.9 %