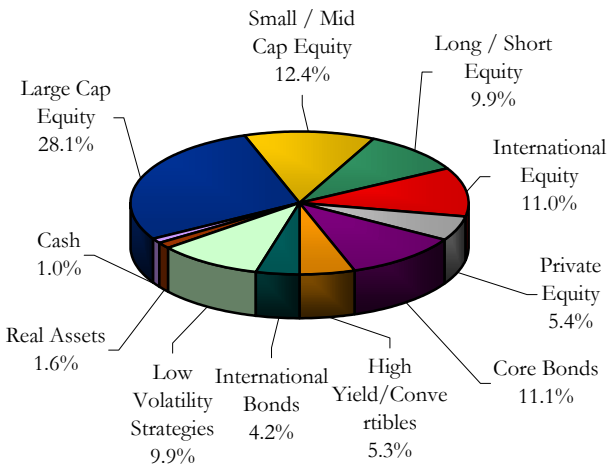
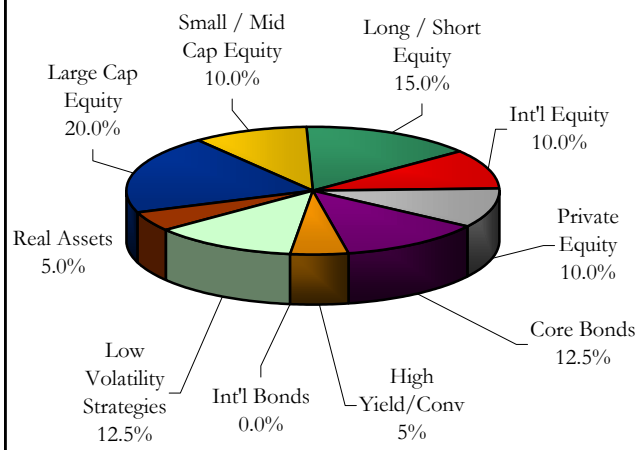
Oklahoma Police Pension & Retirement System
Periods Ending July 31, 2005

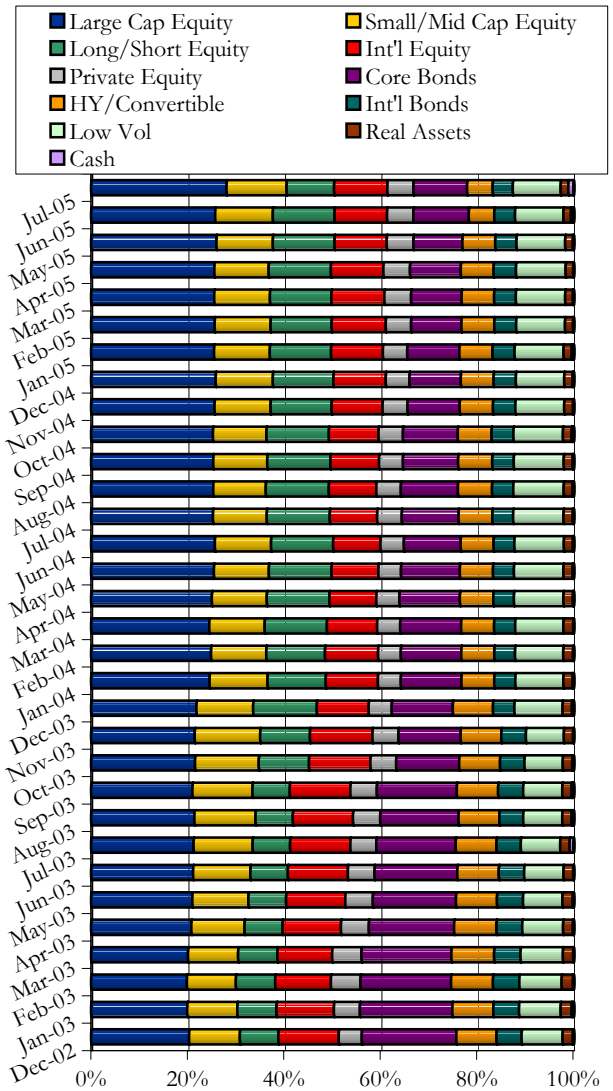
Current Asset Allocation
by Asset Class



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	$406,612	42.0%	28.1%	--	20.0%	8.1%
Small / Mid Cap Equity	$180,138	18.6%	12.4%	3.5%	10.0%	2.4%
Long / Short Equity	$142,861	14.8%	9.9%	--	15.0%	(5.1%)
International Equity	$159,688	16.5%	11.0%	1.2%	10.0%	1.0%
Private Equity	$78,309	8.1%	5.4%	--	10.0%	(4.6%)
Total Equity Composite	$967,607	100.0%	66.8%	0.8%	65.0%	1.8%
Core Bonds	$161,235	36.5%	11.1%	2.2%	12.5%	(1.4%)
High Yield/Convertibles	$76,980	17.4%	5.3%	--	5.0%	0.3%
International Bonds	$60,427	13.7%	4.2%	33.3%	0.0%	4.2%
Low Volatility Strategies	$143,301	32.4%	9.9%	--	12.5%	(2.6%)
Fixed Income Composite	$441,941	100.0%	30.5%	5.4%	30.0%	0.5%
Real Assets	$23,349	100.0%	1.6%	0.4%	5.0%	(3.4%)
Cash	$14,604	100.0%	1.0%	99.9%	0.0%	1.0%
Total Fund	$1,447,501			3.2%		

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Oklahoma Police Pension & Retirement System
Periods Ending July 31, 2005

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*Qtr*	*YTD*	*1 Year*	*3 Years*	*5 Years*
Equity Managers										
Large Core										
Mellon Cap Passive (7/98)	$262,995	27.2%	18.2%	--	3.8 %	8.0 %	4.0 %	16.2 %	13.4 %	(0.8)%
Russell 1000					*3.9 %*	*8.0 %*	*4.0 %*	*16.2 %*	*13.5 %*	*(0.8)%*
State Street Index Plus (12/02)	$143,617	14.8%	9.9%	--	3.5 %	7.4 %	3.6 %	14.6 %	N/A	N/A
S&P 500					*3.7 %*	*7.2 %*	*2.9 %*	*14.1 %*	*12.6 %*	*(1.3)%*
Large Cap Equity Total	$406,612	42.0%	28.1%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$128,052	13.2%	8.8%	2.6%	5.6 %	16.5 %	9.8 %	28.3 %	25.4 %	17.4 %
Russell 2500 Value					*5.4 %*	*15.3 %*	*8.6 %*	*28.9 %*	*23.0 %*	*16.5 %*
Small Growth										
Capital Works (10/99)	$52,085	5.4%	3.6%	5.6%	9.1 %	18.8 %	5.9 %	19.8 %	24.6 %	(5.9)%
Russell 2000 Growth					*7.0 %*	*18.2 %*	*3.2 %*	*22.6 %*	*20.4 %*	*(1.5)%*
Small Cap Equity Total	$180,138	18.6%	12.4%	3.5%						
Long / Short Equity										
Capital Works Inv (8/99)	$0	0.0%	0.0%	--	0.0 %	1.1 %	(3.2)%	(3.0)%	5.0 %	(0.4)%
Focus Capital Mgmt (9/00)	$46,435	4.8%	3.2%	--	1.5 %	3.4 %	3.2 %	6.8 %	6.1 %	N/A
Grosvenor (10/03)	$96,426	10.0%	6.7%	--	1.6 %	5.2 %	5.3 %	12.3 %	N/A	N/A
S&P 500					*3.7 %*	*7.2 %*	*2.9 %*	*14.1 %*	*12.6 %*	*(1.3)%*
HFRI Equity Hedge					*2.7 %*	*6.4 %*	*4.5 %*	*12.2 %*	*10.8 %*	*5.5 %*
Long/Short Total	$142,861	14.8%	9.9%	--						
International Equity										
Julius Baer Int'l Growth (3/04)	$78,801	8.1%	5.4%	2.5%	4.6 %	8.5 %	5.2 %	28.5 %	N/A	N/A
Mondrian Int'l Value (4/04)	$80,886	8.4%	5.6%	--	3.0 %	5.9 %	4.7 %	23.8 %	N/A	N/A
MSCI EAFE					*3.1 %*	*4.6 %*	*2.2 %*	*21.6 %*	*17.7 %*	*1.3 %*
International Equity Total	$159,688	16.5%	11.0%	1.2%						
Private Equity	$78,309	8.1%	5.4%	--	1.2 %	1.0 %	10.6 %	13.6 %	N/A	N/A
Total Equity Composite	$967,607	100.0%	66.8%	0.8%	3.7 %	8.1 %	5.5 %	17.5 %	14.6 %	2.0 %
Blend: 85% R3000/15% MSCI EAFE					*3.9 %*	*8.2 %*	*3.8 %*	*17.6 %*	*14.6 %*	*0.1 %*

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Oklahoma Police Pension & Retirement System
Periods Ending July 31, 2005

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*Qtr*	*YTD*	*1 Year*	*3 Years*	*5 Years*
Fixed Income Managers										
Core Bonds										
Agincourt (10/99)	$161,235	36.5%	11.1%	2.2%	(0.8)%	0.8 %	1.6 %	5.1 %	5.6 %	7.5 %
Lehman Aggregate					(0.9)%	0.7 %	1.6 %	4.8 %	5.0 %	7.0 %
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$76,980	17.4%	5.3%	--	1.2 %	4.9 %	2.1 %	8.6 %	12.5 %	7.7 %
Lehman Aggregate					(0.9)%	0.7 %	1.6 %	4.8 %	5.0 %	7.0 %
International Bonds										
FFT&W (3/99)	$60,427	13.7%	4.2%	33.3%	(0.7)%	(4.8)%	(6.8)%	8.1 %	11.3 %	9.1 %
JP Morgan Non-US Govt TR					(1.0)%	(5.0)%	(6.5)%	7.8 %	10.5 %	8.4 %
Low Volatility Strategies										
PAAMCO (10/02)	$94,613	21.4%	6.5%	--	1.3 %	2.1 %	1.1 %	5.0 %	N/A	N/A
Overseas CAP (10/01)*	$48,687	11.0%	3.4%	--	0.9 %	0.7 %	3.2 %	8.4 %	5.9 %	N/A
Fixed Income Composite (2/87)	$441,941	100.0%	30.5%	5.4%	0.2 %	1.0 %	0.4 %	6.4 %	8.2 %	8.0 %
Lehman Universal					(0.7)%	1.1 %	1.8 %	5.5 %	6.0 %	7.3 %
Real Assets										
Mt. Lucas Peak Partners (6/04)	$16,349	70.0%	1.1%	--	8.6 %	19.5 %	5.0 %	18.3 %	N/A	N/A
CSFB Tremont Global Macro					1.0 %	1.6 %	4.0 %	7.3 %	11.8 %	15.3 %
Mt. Lucas Composite					8.6 %	19.5 %	5.0 %	18.3 %	8.8 %	9.3 %
MLM / CSFB Tremont Blend					1.0 %	1.6 %	4.0 %	7.3 %	6.6 %	5.7 %
Prudential Timber (7/93)	$3,807	16.3%	0.3%	--	0.2 %	(5.3)%	(4.2)%	(2.7)%	(1.9)%	(0.9)%
Columbus Square (5/95)	$3,193	13.7%	0.2%	2.9%	0.7 %	9.6 %	13.1 %	16.0 %	14.5 %	13.9 %
Russell NCREIF Classic					0.0 %	3.5 %	7.1 %	14.9 %	9.8 %	8.9 %
Real Asset Composite	$23,349	100.0%	1.6%	0.4%	6.0 %	13.0 %	4.4 %	13.0 %	6.6 %	6.6 %
Cash[1]	$14,604	100.0%	1.0%	99.9%	0.1 %	0.8 %	1.7 %	2.4 %	1.8 %	3.8 %
Total Fund	$1,447,501			3.2%	2.6 %	5.8 %	3.8 %	13.7 %	12.2 %	4.2 %
Total Fund Net of Fees					2.6 %	5.8 %	3.7 %	13.5 %	11.9 %	3.9 %
Policy Index[2]					2.2 %	5.5 %	3.1 %	13.1 %	11.4 %	2.8 %

** All capital from BBT Overseas was transferred to Overseas CAP Partners, Inc. 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.*

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Oklahoma Police Pension & Retirement System
Private Equity Composite
Periods Ending July 31, 2005

Summary of Cash Flows for July 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($1,357,526.00)	$1,133,235.00	($224,291.00)

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	$ 982,948	$ 4,386,542	1.46
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 8,553,929	$ 818,449	$ 9,372,378	1.39
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	$ 1,481,804	$ 7,873,663	1.57
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 180,000	$ 820,000	$ -	$ 287,128	$ 287,128	0.35
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 4,350,000	$ 10,684,125	$ 3,215,946	$ 8,325,382	$ 11,541,328	1.08
WPG Venture VI	Oct-00	$ 12,000,000	$ 4,190,089	$ 7,809,911	$ 566,258	$ 5,050,577	$ 5,616,835	0.72
Venture Lending & Leasing Fund	May-01	$ 6,000,000	$ -	$ 4,500,000	$ 2,645,190	$ 2,066,085	$ 4,711,275	1.05
Accel Europe	Jun-01	$ 10,000,000	$ 4,550,000	$ 5,450,000	$ -	$ 4,127,447	$ 4,127,447	0.76
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	$ 1,045,993	$ 14,141,403	$ 8,764,703	$ 8,813,814	$ 17,578,517	1.24
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 14,465,429	$ 2,112,631	$ 16,578,060	1.66
Fremont Partner III	Jan-02	$ 10,000,000	$ 6,059,473	$ 3,948,744	$ 4,258,317	$ 1,504,906	$ 5,763,223	1.46
Levine Leichtman	Jan-03	$ 10,000,000	$ 7,056,281	$ 3,408,254	$ 1,303,716	$ 2,363,016	$ 3,666,732	1.08
Siguler Guff	Jan-03	$ 20,000,000	$ 5,200,000	$ 14,968,416	$ 2,553,889	$ 16,942,767	$ 19,496,656	1.30
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 5,486,038	$ 11,084,966	$ 2,132,222	$ 7,966,478	$ 10,098,700	0.91
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 4,407,921	$ 4,420,064	1.11
Knightsbridge Fund V	Dec-04	$ 12,000,000	$ 11,520,000	$ 480,000	$ -	$ 480,000	$ 480,000	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	$ 63,052,363	$ 130,130,252	$ 73,608,055	$ 78,309,428	$ 151,917,483	1.17

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Activity for the Month of July

1999 Funds

TCW Crescent II

On July 26, 2005 this fund made a distribution in the amount of $423,944 from proceeds generated from the Fund's investments in Alabama Metals Industries Corporation, Synagro Technologies, Inc., Hamilton Funeral Service Centers, U.S. Unwired, Inc., and Fitness Holdings Worldwide, Inc.

2000 Funds

WPG Venture VI

On July 5, 2005 this fund made a capital call in the amount of $546,343. The proceeds from this call will be applied to new investments in SemEquip, Inc. and Aquantia, Inc., as well as follow-on investments in Monosphere, Inc. and NeoScale Systems, Inc.

2001 Funds

Venture Lending & Leasing Fund

On July 29, 2005 this fund made an income distribution in the amount of $27,675.

Accel Europe

On July 22, 2005 this fund made a capital call in the amount of $500,000 for an investment.

Hicks, Muse

On July 26, 2005 this fund made a distribution in the amount of $234,824 which is comprised of the BlackBrush recapitalization proceeds and primarily represents a return of bridge capital. The portion of the distribution designated as a return of bridge capital represents the repayment of Bridge Securities and increases the remaining subscription amount.

On July 27, 2005 this fund made a return of excess capital called in connection with Regency's Winnsboro project and interest earned on idle funds. The returned capital was added to the remaining subscription amount and will be available for future capital calls.

2003 Funds

Levine Leichtman

On July 14, 2005 this fund made a capital call in the amount of $14,997 of which $14,583 was for management fees and $414 was for interest expense.

On July 29, 2005 this fund made an interest distribution in the amount of $11,461 associated with CiCi Enterprises, Inc. and American Corrective Counseling Services, Inc.

Arsenal Capital Partners

On July 15, 2005 this fund made a capital call in the amount of $86,186 for Management Fees and Partnership Expenses.

On July 15, 2005 this fund made a return of recallable capital and interest earned on investment in the amount of $405,480.

2004 Funds

Knightsbridge Fund V

On July 11, 2005 this fund made a capital call in the amount of $210,000.

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Oklahoma Police Pension & Retirement System
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Equity Markets	Month	Qtr	YTD	1 Year	3 Years	5 Years
Core						
S&P 500	3.7 %	7.2 %	2.9 %	14.1 %	12.6 %	(1.3)%
Russell 1000	3.9 %	8.0 %	4.0 %	16.2 %	13.5 %	(0.8)%
Russell 2000	6.3 %	17.7 %	5.0 %	24.8 %	21.6 %	7.7 %
Russell 3000	4.1 %	8.8 %	4.1 %	16.9 %	14.0 %	(0.2)%
DJIA	3.7 %	5.0 %	(0.1)%	7.3 %	9.2 %	2.3 %
Growth						
Russell 1000 Growth	4.9 %	9.6 %	3.1 %	13.0 %	11.0 %	(8.7)%
S&P BARRA Growth	4.3 %	6.3 %	2.5 %	11.2 %	9.7 %	(6.2)%
Russell 2000 Growth	7.0 %	18.2 %	3.2 %	22.6 %	20.4 %	(1.5)%
NASDAQ	6.2 %	13.7 %	0.4 %	15.8 %	18.0 %	(10.3)%
Value						
Russell 1000 Value	2.9 %	6.5 %	4.7 %	19.0 %	15.8 %	6.9 %
S&P BARRA Value	3.2 %	8.0 %	3.2 %	16.9 %	15.5 %	3.6 %
Russell 2500 Value	5.4 %	15.3 %	8.6 %	28.9 %	23.0 %	16.5 %
Russell 2000 Value	5.7 %	17.1 %	6.6 %	26.7 %	22.7 %	16.6 %
International Markets						
MSCI EAFE	3.1 %	4.6 %	2.2 %	21.6 %	17.7 %	1.3 %
MSCI World ex U.S.	3.2 %	5.1 %	2.5 %	22.0 %	17.9 %	1.3 %
MSCI World	3.5 %	6.4 %	3.1 %	18.3 %	15.2 %	(0.4)%
IFC Investable	6.9 %	14.7 %	14.2 %	48.3 %	31.3 %	12.0 %
Fixed Income						
Lehman G/C Intermediate	(0.8)%	0.5 %	0.7 %	3.0 %	4.4 %	6.5 %
Lehman G/C	(1.1)%	0.8 %	1.6 %	4.9 %	5.6 %	7.2 %
Lehman Aggregate	(0.9)%	0.7 %	1.6 %	4.8 %	5.0 %	7.0 %
Lehman Universal	(0.7)%	1.1 %	1.8 %	5.5 %	6.0 %	7.3 %
JP Morgan Non US Gov't	(1.0)%	(5.0)%	(6.5)%	7.8 %	10.5 %	8.4 %
Citi Broad Investment Grade	(0.9)%	0.8 %	1.7 %	5.0 %	5.1 %	7.1 %
Citi High Yield	1.4 %	5.3 %	2.3 %	10.6 %	17.8 %	7.7 %
Citi World Govt Bond	(1.0)%	(3.8)%	(4.9)%	7.1 %	9.1 %	8.1 %

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