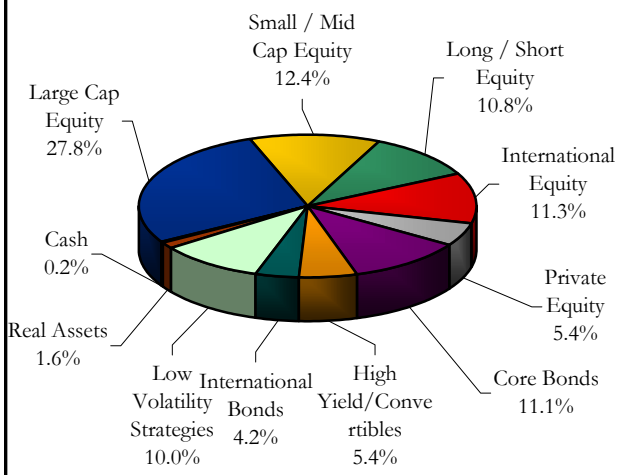
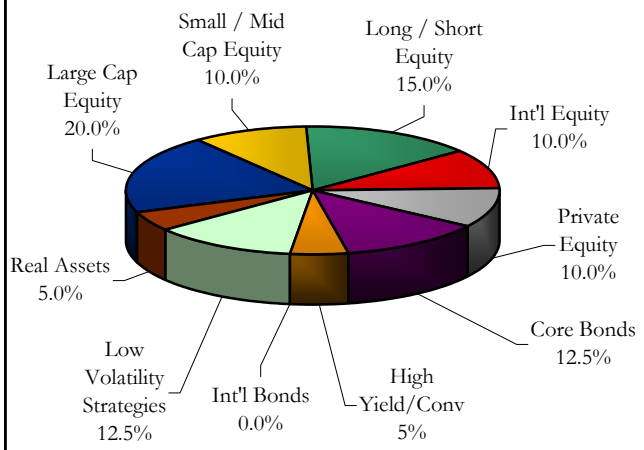
Oklahoma Police Pension & Retirement System
Periods Ending August 31, 2005

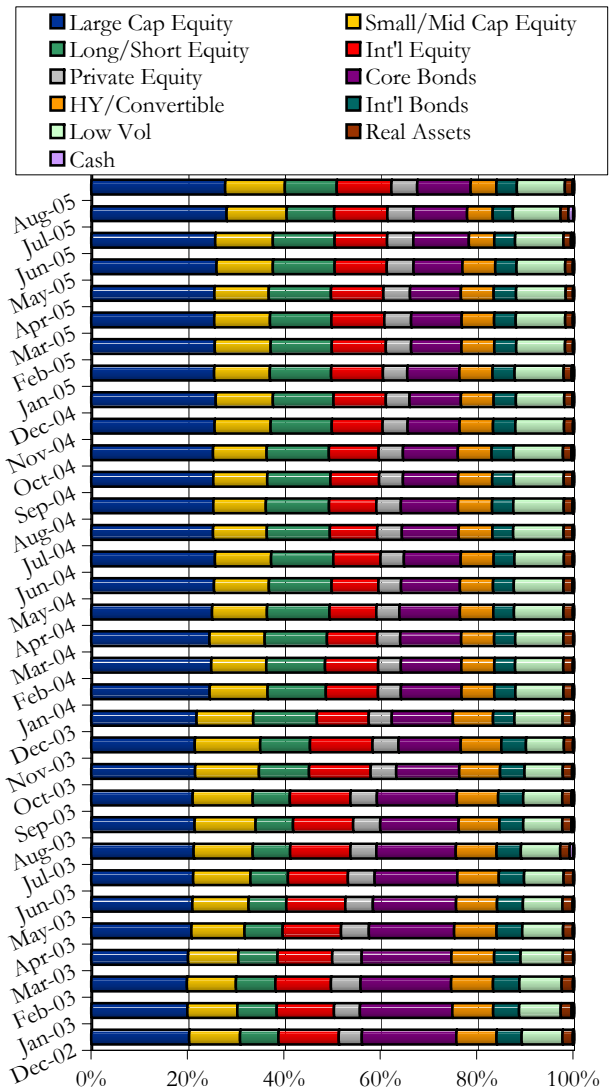
Current Asset Allocation
by Asset Class



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	$403,181	41.1%	27.8%	--	20.0%	7.8%
Small / Mid Cap Equity	$179,311	18.3%	12.4%	3.1%	10.0%	2.4%
Long / Short Equity	$156,239	15.9%	10.8%	--	15.0%	(4.2%)
International Equity	$164,253	16.8%	11.3%	0.7%	10.0%	1.3%
Private Equity	$77,610	7.9%	5.4%	--	10.0%	(4.6%)
Total Equity Composite	$980,594	100.0%	67.6%	0.7%	65.0%	2.6%
Core Bonds	$160,707	36.2%	11.1%	4.2%	12.5%	(1.4%)
High Yield/Convertibles	$77,677	17.5%	5.4%	--	5.0%	0.4%
International Bonds	$61,588	13.9%	4.2%	34.4%	0.0%	4.2%
Low Volatility Strategies	$144,319	32.5%	10.0%	--	12.5%	(2.5%)
Fixed Income Composite	$444,292	100.0%	30.6%	6.3%	30.0%	0.6%
Real Assets	$22,987	100.0%	1.6%	0.5%	5.0%	(3.4%)
Cash	$2,222	100.0%	0.2%	99.0%	0.0%	0.2%
Total Fund	$1,450,094			2.6%		

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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*	*June 30, FYTD*	*YTD*	*1 Year*	*3 Years*	*5 Years*
Equity Managers										
Large Core										
Mellon Cap Passive (7/98)	$260,700	26.6%	18.0%	--	(0.9)%	2.9 %	3.1 %	14.6 %	12.8 %	(2.4)%
Russell 1000					(0.9)%	3.0 %	3.1 %	14.6 %	12.9 %	(2.4)%
State Street Index Plus (12/02)	$142,481	14.5%	9.8%	--	(0.8)%	2.7 %	2.8 %	13.5 %	N/A	N/A
S&P 500					(0.9)%	2.8 %	1.9 %	12.6 %	12.0 %	(2.7)%
Large Cap Equity Total	$403,181	41.1%	27.8%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$127,419	13.0%	8.8%	2.8%	(0.5)%	5.1 %	9.2 %	28.6 %	24.8 %	15.3 %
Russell 2500 Value					(1.8)%	3.4 %	6.6 %	25.0 %	22.1 %	14.9 %
Small Growth										
Capital Works (10/99)	$51,892	5.3%	3.6%	3.9%	(0.1)%	9.0 %	5.8 %	26.5 %	25.3 %	(8.6)%
Russell 2000 Growth					(1.4)%	5.5 %	1.7 %	23.5 %	19.9 %	(3.7)%
Small Cap Equity Total	$179,311	18.3%	12.4%	3.1%						
Long / Short Equity										
Focus Capital Mgmt (9/00)	$46,912	4.8%	3.2%	--	1.0 %	2.6 %	4.2 %	7.5 %	6.6 %	(0.1)%
Grosvenor (10/03)	$109,326	11.1%	7.5%	--	0.8 %	2.5 %	6.2 %	12.7 %	N/A	N/A
S&P 500					(0.9)%	2.8 %	1.9 %	12.6 %	12.0 %	(2.7)%
HFRI Equity Hedge					0.7 %	3.4 %	5.3 %	13.5 %	11.0 %	4.6 %
Long/Short Total	$156,239	15.9%	10.8%	--						
International Equity										
Julius Baer Int'l Growth (3/04)	$81,793	8.3%	5.6%	1.5%	4.1 %	8.9 %	9.5 %	33.8 %	N/A	N/A
Mondrian Int'l Value (4/04)	$82,461	8.4%	5.7%	--	2.0 %	5.0 %	6.8 %	26.1 %	N/A	N/A
MSCI EAFE					2.6 %	5.7 %	4.8 %	24.1 %	18.7 %	1.6 %
International Equity Total	$164,253	16.8%	11.3%	0.7%						
Private Equity	$77,610	7.9%	5.4%	--	0.6 %	1.8 %	11.3 %	11.5 %	N/A	N/A
Total Equity Composite	$980,594	100.0%	67.6%	0.7%	0.3 %	4.0 %	5.8 %	17.8 %	14.5 %	1.1 %
Blend: 85% R3000/15% MSCI EAFE					(0.4)%	3.5 %	3.4 %	16.6 %	14.3 %	(1.3)%

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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*	*June 30, FYTD*	*YTD*	*1 Year*	*3 Years*	*5 Years*
Fixed Income Managers										
Core Bonds										
Agincourt (10/99)	$160,707	36.2%	11.1%	4.2%	1.3 %	0.5 %	2.9 %	4.4 %	5.5 %	7.4 %
Lehman Aggregate					1.3 %	0.4 %	2.9 %	4.1 %	4.9 %	7.0 %
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$77,677	17.5%	5.4%	--	0.5 %	2.2 %	3.1 %	8.4 %	12.2 %	7.5 %
Lehman Aggregate					1.3 %	0.4 %	2.9 %	4.1 %	4.9 %	7.0 %
International Bonds										
FFT&W (3/99)	$61,588	13.9%	4.2%	34.4%	1.9 %	1.2 %	(5.0)%	7.9 %	11.4 %	9.9 %
JP Morgan Non-US Govt TR					1.9 %	0.9 %	(4.7)%	7.2 %	10.6 %	9.1 %
Low Volatility Strategies										
PAAMCO (10/02)	$95,373	21.5%	6.6%	--	0.8 %	2.1 %	1.9 %	5.5 %	N/A	N/A
Overseas CAP (10/01)*	$48,946	11.0%	3.4%	--	0.5 %	1.4 %	3.7 %	9.0 %	5.9 %	N/A
Fixed Income Composite	$444,292	100.0%	30.6%	6.3%	1.0 %	1.3 %	1.5 %	6.3 %	8.1 %	8.0 %
Lehman Universal					1.2 %	0.5 %	3.0 %	4.8 %	5.8 %	7.2 %
Real Assets										
Mt. Lucas Peak Partners (6/04)	$15,943	69.4%	1.1%	--	(2.5)%	5.9 %	2.4 %	20.2 %	N/A	N/A
CSFB Tremont Global Macro					0.7 %	1.8 %	4.8 %	8.9 %	11.6 %	14.8 %
Mt. Lucas Composite					(2.5)%	5.9 %	2.4 %	20.2 %	7.5 %	6.0 %
MLM / CSFB Tremont Blend					0.7 %	1.8 %	4.8 %	8.9 %	6.4 %	5.6 %
Prudential Timber (7/93)	$3,824	16.6%	0.3%	--	0.4 %	0.7 %	(3.8)%	(3.3)%	(1.9)%	(0.8)%
Columbus Square (5/95)	$3,220	14.0%	0.2%	3.7%	0.9 %	1.6 %	14.0 %	17.5 %	14.7 %	13.9 %
Russell NCREIF Classic					0.0 %	0.0 %	7.1 %	14.9 %	9.7 %	8.7 %
Real Asset Composite	$22,987	100.0%	1.6%	0.5%	(1.6)%	4.4 %	2.8 %	13.5 %	5.7 %	4.9 %
Cash[1]	$2,222	100.0%	0.2%	99.0%	0.6 %	0.8 %	2.3 %	2.9 %	2.0 %	3.8 %
Total Fund	$1,450,094			2.6%	0.5 %	3.1 %	4.3 %	13.8 %	12.1 %	3.6 %
Total Fund Net of Fees					0.4 %	3.0 %	4.2 %	13.6 %	11.8 %	3.3 %
Policy Index[2]					0.2 %	2.4 %	3.3 %	12.3 %	11.2 %	1.9 %

** 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 August 31, 2005

Summary of Cash Flows for August 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($2,915,010.00)	$4,103,777.00	$1,188,767.00

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	$ 3,643,586	$ 759,363	$ 4,402,949	1.47
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 8,553,929	$ 917,358	$ 9,471,287	1.41
Marathon IV	Apr-99	$ 7,000,000	$ 265,825	$ 7,362,676	$ 7,506,527	$ 2,086,229	$ 9,592,756	1.30
Weiss, Peck & Greer V, LLC	Jul-99	$ 7,000,000	$ 229,131	$ 6,770,869	$ 3,464,788	$ 2,001,161	$ 5,465,949	0.81
Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 6,476,182	$ 1,087,108	$ 7,563,290	1.51
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 180,000	$ 820,000	$ -	$ 287,128	$ 287,128	0.35
WPG Venture VI	Oct-00	$ 12,000,000	$ 4,190,089	$ 7,809,911	$ 566,258	$ 5,014,135	$ 5,580,393	0.71
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 2,850,000	$ 12,184,125	$ 3,215,946	$ 9,825,382	$ 13,041,328	1.07
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	$ 4,066,965	$ 10,447,491	1.28
Hicks, Muse	Oct-01	$ 15,000,000	$ 1,045,993	$ 14,141,403	$ 9,161,073	$ 7,288,824	$ 16,449,897	1.16
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 14,465,429	$ 2,090,952	$ 16,556,381	1.66
Fremont Partner III	Jan-02	$ 10,000,000	$ 6,059,473	$ 3,948,744	$ 4,264,541	$ 1,504,906	$ 5,769,447	1.46
Levine Leichtman	Jan-03	$ 10,000,000	$ 7,056,281	$ 3,423,264	$ 1,315,182	$ 2,363,016	$ 3,678,198	1.07
Siguler Guff	Jan-03	$ 20,000,000	$ 5,200,000	$ 14,968,416	$ 3,908,310	$ 16,942,767	$ 20,851,077	1.39
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 5,486,038	$ 11,084,966	$ 2,132,222	$ 7,345,176	$ 9,477,398	0.85
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 4,487,166	$ 4,499,309	1.12
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	$ -	$ 1,448,854	$ 1,448,854	0.79
Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ 2,600,000	$ 1,400,000	$ -	$ 1,419,852	$ 1,419,852	1.01
Total		$ 193,000,000	$ 64,152,363	$ 133,045,262	$ 77,711,832	$ 77,609,874	$ 155,321,706	1.17

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

1998 Funds

Oaktree Opportunities Fund II

On August 8, 2005 this fund made a distribution in the amount of $239,992, which represents approximately 8.0% of contributed capital.

1999 Funds

Marathon IV

On August 10, 2005 this fund made a distribution in the amount of $2,010,981 associated with the sale of Lancaster Laboratories, Inc.

Oaktree Opportunities Fund III

On August 11, 2005 this fund made a distribution in the amount of $84,323, which is equal to approximately 1.7% of contributed capital.

2000 Funds

Pequot Private Equity Fd III

On August 12, 2005 this fund made a capital call in the amount of $1,500,000.

2001 Funds

Hicks, Muse

On August 5, 2005 this fund made a distribution in the amount of $396,370 comprised of the Choice Cable recapitalization proceeds, HMTF Holdings proceeds from the sale of Dynix, and Persona interest income.

2002 Funds

Fremont Partner III

On August 12, 2005 this fund made a distribution in the amount of $6,224 related to the sale of Kerr Group, Inc.

2003 Funds

Levine Leichtman

On August 12, 2005 this fund made a capital call in the amount of $15,010 of which $14,583 was for management fees and $427 was for interest expense.

On August 31, 2005 this fund made an interest distribution in the amount of $11,466 associated with CiCi Enterprises, Inc. and American Corrective Counseling Services, Inc.

Siguler Guff

On August 11, 2005 this fund made a distribution in the amount of $1,354,421 which represents gains redeemed in excess of our cost basis from the investments in Avenue Investments, L.P., New Generation Limited Partnership and New Generation Turnaround Fund, L.P., as well as distributions received from WLR Recovery Fund II, L.P., OCM Opportunities Fund IVb, L.P. and JLL Partners Fund IV, L.P.

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Oklahoma Police Pension & Retirement System
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Equity Markets	Month	June 30, FYTD	YTD	1 Year	3 Years	5 Years
Core						
S&P 500	(0.9)%	2.8 %	1.9 %	12.6 %	12.0 %	(2.7)%
Russell 1000	(0.9)%	3.0 %	3.1 %	14.6 %	12.9 %	(2.4)%
Russell 2000	(1.9)%	4.4 %	3.1 %	23.1 %	21.0 %	5.7 %
Russell 3000	(0.9)%	3.1 %	3.1 %	15.3 %	13.5 %	(1.8)%
DJIA	(1.2)%	2.5 %	(1.3)%	5.4 %	9.0 %	0.7 %
Growth						
Russell 1000 Growth	(1.3)%	3.5 %	1.7 %	12.1 %	10.5 %	(10.5)%
S&P BARRA Growth	(1.1)%	3.2 %	1.4 %	10.3 %	9.1 %	(7.5)%
Russell 2000 Growth	(1.4)%	5.5 %	1.7 %	23.5 %	19.9 %	(3.7)%
NASDAQ	(1.5)%	4.6 %	(1.1)%	17.1 %	17.8 %	(12.5)%
Value						
Russell 1000 Value	(0.4)%	2.5 %	4.3 %	16.9 %	15.3 %	5.7 %
S&P BARRA Value	(0.7)%	2.4 %	2.5 %	14.8 %	15.0 %	2.1 %
Russell 2500 Value	(1.8)%	3.4 %	6.6 %	25.0 %	22.1 %	14.9 %
Russell 2000 Value	(2.3)%	3.3 %	4.2 %	22.6 %	21.9 %	15.1 %
International Markets						
MSCI EAFE	2.6 %	5.7 %	4.8 %	24.1 %	18.7 %	1.6 %
MSCI World ex U.S.	2.8 %	6.1 %	5.3 %	24.8 %	19.0 %	1.5 %
MSCI World	0.8 %	4.3 %	3.9 %	18.7 %	15.4 %	(0.9)%
IFC Investable	0.8 %	7.8 %	15.2 %	43.2 %	31.2 %	12.1 %
Fixed Income						
Lehman G/C Intermediate	1.2 %	0.3 %	1.9 %	2.5 %	4.3 %	6.5 %
Lehman G/C	1.5 %	0.3 %	3.1 %	4.3 %	5.3 %	7.3 %
Lehman Aggregate	1.3 %	0.4 %	2.9 %	4.1 %	4.9 %	7.0 %
Lehman Universal	1.2 %	0.5 %	3.0 %	4.8 %	5.8 %	7.2 %
JP Morgan Non US Gov't	1.9 %	0.9 %	(4.7)%	7.2 %	10.6 %	9.1 %
Citi Broad Investment Grade	1.3 %	0.4 %	3.0 %	4.3 %	5.0 %	7.0 %
Citi High Yield	0.4 %	1.9 %	2.7 %	9.0 %	16.5 %	7.7 %
Citi World Govt Bond	1.8 %	0.8 %	(3.2)%	6.5 %	9.1 %	8.6 %

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