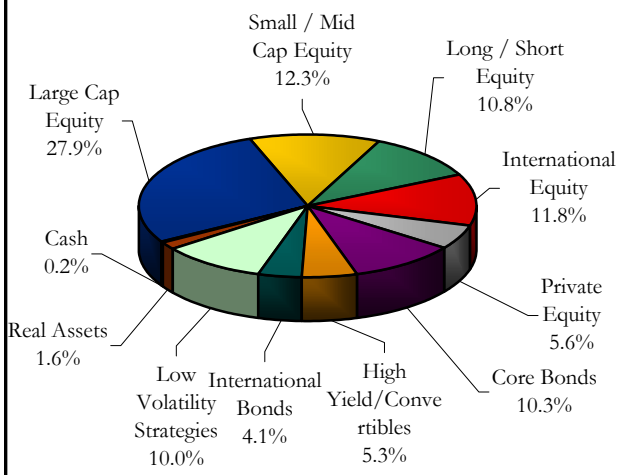
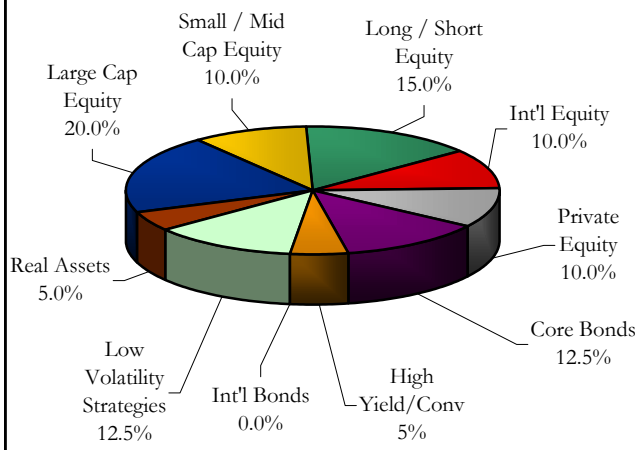
Oklahoma Police Pension & Retirement System
Periods Ending September 30, 2005

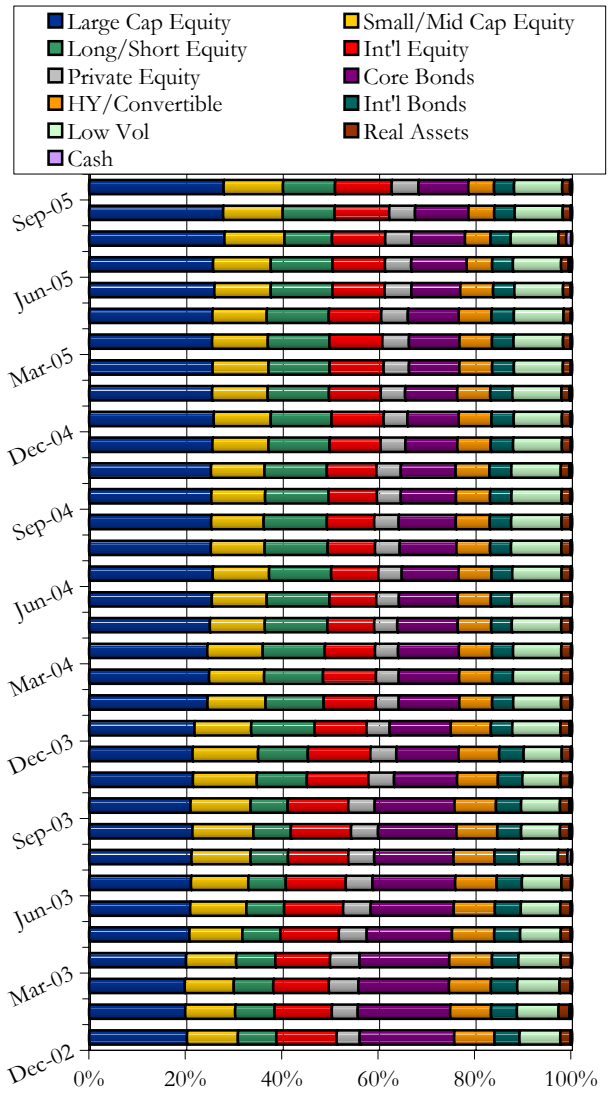
Current Asset Allocation
by Asset Class



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	$407,147	40.8%	27.9%	--	20.0%	7.9%
Small / Mid Cap Equity	$179,782	18.0%	12.3%	1.0%	10.0%	2.3%
Long / Short Equity	$157,230	15.8%	10.8%	--	15.0%	(4.2%)
International Equity	$171,459	17.2%	11.8%	0.5%	10.0%	1.8%
Private Equity	$81,616	8.2%	5.6%	--	10.0%	(4.4%)
Total Equity Composite	$997,233	100.0%	68.4%	0.3%	65.0%	3.4%
Core Bonds	$150,657	34.7%	10.3%	2.5%	12.5%	(2.2%)
High Yield/Convertibles	$77,758	17.9%	5.3%	--	5.0%	0.3%
International Bonds	$60,362	13.9%	4.1%	37.8%	0.0%	4.1%
Low Volatility Strategies	$146,015	33.6%	10.0%	--	12.5%	(2.5%)
Fixed Income Composite	$434,792	100.0%	29.8%	6.1%	30.0%	(0.2%)
Real Assets	$23,565	100.0%	1.6%	0.6%	5.0%	(3.4%)
Cash	$3,048	100.0%	0.2%	99.2%	0.0%	0.2%
Total Fund	$1,458,638			2.2%		

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

	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)	$263,161	26.4%	18.0%	--	0.9 %	3.9 %	4.0 %	14.3 %	17.6 %	(1.3)%
Russell 1000					0.9 %	3.9 %	4.1 %	14.3 %	17.7 %	(1.3)%
State Street Index Plus (12/02)	$143,986	14.4%	9.9%	--	1.1 %	3.7 %	3.9 %	13.5 %	N/A	N/A
S&P 500					0.8 %	3.6 %	2.8 %	12.3 %	16.7 %	(1.5)%
Large Cap Equity Total	$407,147	40.8%	27.9%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$107,175	10.7%	7.3%	1.1%	(0.0)%	5.0 %	9.2 %	24.3 %	28.3 %	15.6 %
Russell 2500 Value					0.1 %	3.6 %	6.8 %	21.3 %	25.6 %	15.1 %
Small Growth										
Martingale (9/05)	$72,602	7.3%	5.0%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
Capital Works (10/99)	$5	0.0%	0.0%	100.0%	0.5 %	9.5 %	6.3 %	21.9 %	28.4 %	(7.5)%
Russell 2000 Growth					0.8 %	6.3 %	2.5 %	18.0 %	23.2 %	(2.5)%
Small Cap Equity Total	$179,782	18.0%	12.3%	1.0%						
Long / Short Equity										
Focus Capital Mgmt (9/00)	$46,845	4.7%	3.2%	--	(0.1)%	2.4 %	4.1 %	5.9 %	7.5 %	0.2 %
Grosvenor (10/03)	$110,385	11.1%	7.6%	--	1.0 %	3.4 %	7.3 %	12.0 %	N/A	N/A
S&P 500					0.8 %	3.6 %	2.8 %	12.3 %	16.7 %	(1.5)%
HFRI Equity Hedge					2.2 %	N/A	7.8 %	13.9 %	12.6 %	5.3 %
Long/Short Total	$157,230	15.8%	10.8%	--						
International Equity										
Julius Baer Int'l Growth (3/04)	$85,838	8.6%	5.9%	1.1%	5.0 %	14.1 %	14.8 %	35.1 %	N/A	N/A
Mondrian Int'l Value (4/04)	$85,621	8.6%	5.9%	--	3.8 %	9.1 %	10.9 %	26.7 %	N/A	N/A
MSCI EAFE					4.5 %	10.4 %	9.5 %	26.3 %	25.1 %	3.5 %
International Equity Total	$171,459	17.2%	11.8%	0.5%						
Private Equity	$81,616	8.2%	5.6%	--	0.9 %	2.7 %	12.3 %	16.4 %	N/A	N/A
Total Equity Composite	$997,233	100.0%	68.4%	0.3%	1.4 %	5.4 %	7.2 %	17.5 %	18.6 %	2.2 %
Blend: 85% R3000/15% MSCI EAFE					1.4 %	5.0 %	4.8 %	16.3 %	19.2 %	(0.1)%

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

	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)	$150,657	34.7%	10.3%	2.5%	(0.9)%	(0.5)%	1.9 %	3.0 %	4.6 %	7.1 %
Lehman Aggregate					(1.0)%	(0.7)%	1.8 %	2.8 %	4.0 %	6.6 %
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$77,758	17.9%	5.3%	--	0.2 %	2.3 %	3.3 %	7.2 %	12.5 %	7.6 %
Lehman Aggregate					(1.0)%	(0.7)%	1.8 %	2.8 %	4.0 %	6.6 %
International Bonds										
FFT&W (3/99)	$60,362	13.9%	4.1%	37.8%	(2.0)%	(0.8)%	(6.9)%	4.0 %	10.4 %	9.5 %
JP Morgan Non-US Govt TR					(2.1)%	(1.2)%	(6.7)%	3.1 %	9.6 %	8.7 %
Low Volatility Strategies										
PAAMCO (10/02)	$96,594	22.2%	6.6%	--	1.3 %	3.4 %	3.2 %	6.5 %	8.3 %	N/A
Overseas CAP (10/01)*	$49,421	11.4%	3.4%	--	1.0 %	2.4 %	4.7 %	9.5 %	6.5 %	N/A
Fixed Income Composite	$434,792	100.0%	29.8%	6.1%	(0.2)%	1.1 %	1.3 %	5.3 %	7.7 %	7.8 %
Lehman Universal					(0.9)%	(0.4)%	2.1 %	3.4 %	5.0 %	6.9 %
Real Assets										
Mt. Lucas Peak Partners (6/04)	$16,646	70.6%	1.1%	--	4.4 %	10.6 %	6.9 %	22.1 %	N/A	N/A
CSFB Tremont Global Macro					2.4 %	4.2 %	7.3 %	12.1 %	12.2 %	15.5 %
Mt. Lucas Composite					4.4 %	10.6 %	6.9 %	22.1 %	7.7 %	8.3 %
MLM / CSFB Tremont Blend					2.4 %	4.2 %	7.3 %	12.1 %	6.7 %	5.5 %
Prudential Timber (7/93)	$3,680	15.6%	0.3%	--	0.1 %	0.8 %	(3.7)%	(2.8)%	(1.6)%	(0.9)%
Columbus Square (5/95)	$3,239	13.7%	0.2%	4.3%	0.6 %	2.2 %	14.7 %	17.1 %	14.5 %	13.9 %
Real Asset Composite	$23,565	100.0%	1.6%	0.6%	3.2 %	7.7 %	6.1 %	15.3 %	6.1 %	6.2 %
Cash[1]	$3,048	100.0%	0.2%	99.2%	0.3 %	1.1 %	2.7 %	3.1 %	2.0 %	3.8 %
Total Fund	$1,458,638			2.2%	0.9 %	4.0 %	5.3 %	13.3 %	14.2 %	4.3 %
Total Fund Net of Fees					0.9 %	4.0 %	5.1 %	13.1 %	13.9 %	4.0 %
Policy Index[2]					0.6 %	3.0 %	3.9 %	11.6 %	13.8 %	2.6 %

** 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 September 30, 2005

Summary of Cash Flows for September 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($5,567,224.00)	$2,271,994.00	($3,295,230.00)

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	$ 766,264	$ 4,409,850	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	$ 1,056,175	$ 7,532,357	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	$ 3,972,214	$ 8,027,786	$ 566,258	$ 5,232,010	$ 5,798,268	0.72
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	$ 3,800,000	$ 6,200,000	$ -	$ 4,877,447	$ 4,877,447	0.79
TCW Crescent Mezzanine Partner III	Jul-01	$ 10,000,000	$ 3,701,040	$ 8,919,381	$ 8,208,366	$ 3,834,205	$ 12,042,571	1.35
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	$ 14,597,222	$ 1,982,930	$ 16,580,152	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	$ 7,181,476	$ 3,313,055	$ 1,344,048	$ 2,237,821	$ 3,581,869	1.08
Siguler Guff	Jan-03	$ 20,000,000	$ 4,600,000	$ 15,568,416	$ 3,908,310	$ 17,558,465	$ 21,466,775	1.38
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,459,372	$ 14,111,632	$ 2,132,222	$ 10,371,842	$ 12,504,064	0.89
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 4,493,468	$ 4,505,611	1.13
Knightsbridge Fund V	Dec-04	$ 12,000,000	$ 11,520,000	$ 480,000	$ -	$ 367,538	$ 367,538	0.77
Marathon Fund Limited Partnership V	Dec-04	$ 10,000,000	$ 8,145,288	$ 1,854,712	$ -	$ 1,448,854	$ 1,448,854	0.78
Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ 2,600,000	$ 1,400,000	$ -	$ 1,411,813	$ 1,411,813	1.01
Total		$ 193,000,000	$ 58,883,620	$ 138,328,991	$ 79,700,331	$ 81,615,905	$ 161,316,236	1.17

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Activity for the Month of September

2000 Funds

WPG Venture VI

On September 20, 2005 this fund made a capital call in the amount of $217,875. The proceeds from the call will be applied to follow-on investments in Personeta, Inc., Siport, Inc., Royalty Services, L.P., Unity Semiconductor, Inc., Softier, Inc., RubiconSoft, Inc., OpTier Inc., and Celequest, Inc.

2001 Funds

Accel Europe

On September 26, 2005 this fund made a capital call in the amount of $750,000 for an investment.

TCW Crescent Mezzanine Partner III

On September 30, 2005 this fund held back $247,424 for carried interest, fees, and other expenses.

On September 30, 2005 this fund made a distribution in the amount of $2,609,019 generated from the Fund's investments in Cincinnati Bell, Inc., MEMC Electronic Materials, Inc., Natural Product Group, L.L.C., VeriFone, Inc., Safety Insurance Group, Gala Group Limited, Collegiate Funding Services, L.L.C. and Prestige Brands, Inc. Net portfolio income and short-term investment income were also distributed.

On September 30, 2005 this fund made a capital call in the amount of $533,215 for a new investment in TIM Hellas Telecommunications S.A., a leading mobile telecommunications services provider in Greece.

Oaktree Opportunities Fund IV

On September 13, 2005 this fund made a distribution in the amount of $131,793. The distribution is approximately 1.3% of contributed capital.

2003 Funds

Levine Leichtman

On September 9, 2005 this fund made a capital call in the amount of $158,300 for investment in Werner Holding Co., through its wholly owned subsidiary, Werner Co., the nations leading manufacture and distributor of climbing products that are made of aluminum, fiberglass, and wood. Its product portfolio includes single and twin stepladders as well as extension, fixed, and multipurpose ladders.

On September 15, 2005 this fund made a capital call in the amount of $14,986 of which $14,583 was for management fees and $403 was for interest expense.

On September 29, 2005 this fund made an interest distribution of $17,260, which represents interest paid by newly admitted Limited Partners.

On September 29, 2005 this fund made a return of capital of $283,495 associated with the excess funding from Calls to Purchase Portfolio Securities and a Call for Organization Expenses resulting from the admission of additional Limited Partners. The amount is part of your Unfunded Capital Commitment.

On September 30, 2005 this fund made an interest distribution in the amount of $11,606 associated with CiCi Enterprises, Inc., American Corrective Counseling Services, Inc., and Werner Holding Co., Inc.

Siguler Guff

On September 19, 2005 this fund made a capital call in the amount of $600,000.

Arsenal Capital Partners

On September 23, 2005 this fund made a capital call in the amount of $3,026,666 for investments in Project Rhino and Project Voodoo. Project Rhino is the leading producer of pyridine and its derivatives, citrate plasticizers, DEET and coal tar-based products. Project Voodoo is a leading global manufacturer of high performance specialty chemicals that serve a diverse variety of niche markets including industrial adhesives, vinyl flooring, flame retardants, agricultural intermediates and beverages.

2004 Funds

Marathon Fund Limited Partnership V

On September 30, 2005 this fund made a capital call in the amount of $18,758 for management fees.

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

Equity Markets	Month	June 30, FYTD	YTD	1 Year	3 Years	5 Years
Core						
S&P 500	0.8 %	3.6 %	2.8 %	12.3 %	16.7 %	(1.5)%
Russell 1000	0.9 %	3.9 %	4.1 %	14.3 %	17.7 %	(1.3)%
Russell 2000	0.3 %	4.7 %	3.4 %	18.0 %	24.1 %	6.4 %
Russell 3000	0.9 %	4.0 %	4.0 %	14.6 %	18.1 %	(0.7)%
DJIA	0.9 %	3.4 %	(0.3)%	7.2 %	14.1 %	1.9 %
Growth						
Russell 1000 Growth	0.5 %	4.0 %	2.2 %	11.6 %	14.7 %	(8.6)%
S&P BARRA Growth	0.6 %	3.8 %	2.0 %	10.7 %	13.4 %	(5.5)%
Russell 2000 Growth	0.8 %	6.3 %	2.5 %	18.0 %	23.2 %	(2.5)%
NASDAQ	0.0 %	4.7 %	(1.0)%	13.5 %	22.5 %	(10.1)%
Value						
Russell 1000 Value	1.4 %	3.9 %	5.7 %	16.7 %	20.5 %	5.8 %
S&P BARRA Value	1.0 %	3.4 %	3.5 %	13.8 %	20.1 %	2.3 %
Russell 2500 Value	0.1 %	3.6 %	6.8 %	21.3 %	25.6 %	15.1 %
Russell 2000 Value	(0.2)%	3.1 %	4.0 %	17.7 %	24.9 %	15.2 %
International Markets						
MSCI EAFE	4.5 %	10.4 %	9.5 %	26.3 %	25.1 %	3.5 %
MSCI World ex U.S.	4.6 %	10.9 %	10.1 %	26.8 %	25.3 %	3.5 %
MSCI World	2.6 %	7.1 %	6.7 %	19.5 %	21.0 %	0.7 %
IFC Investable	9.3 %	17.9 %	25.9 %	48.0 %	40.5 %	16.3 %
Fixed Income						
Lehman G/C Intermediate	(0.8)%	(0.5)%	1.0 %	1.5 %	3.4 %	6.2 %
Lehman G/C	(1.3)%	(1.0)%	1.7 %	2.6 %	4.1 %	6.9 %
Lehman Aggregate	(1.0)%	(0.7)%	1.8 %	2.8 %	4.0 %	6.6 %
Lehman Universal	(0.9)%	(0.4)%	2.1 %	3.4 %	5.0 %	6.9 %
JP Morgan Non US Gov't	(2.1)%	(1.2)%	(6.7)%	3.1 %	9.6 %	8.7 %
Citi Broad Investment Grade	(1.1)%	(0.7)%	1.9 %	2.9 %	4.1 %	6.7 %
Citi High Yield	(1.0)%	0.9 %	1.7 %	6.5 %	16.9 %	7.7 %
Citi World Govt Bond	(1.9)%	(1.1)%	(5.0)%	3.0 %	8.0 %	8.2 %

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