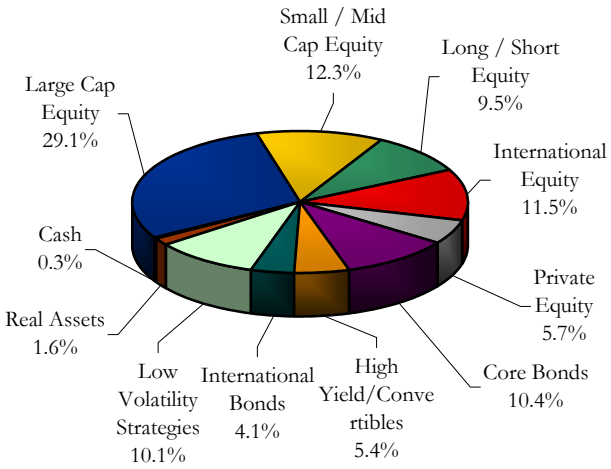
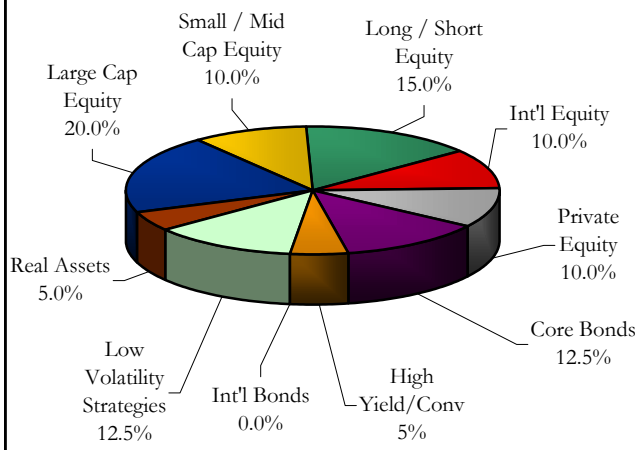
Oklahoma Police Pension & Retirement System
Periods Ending October 31, 2005

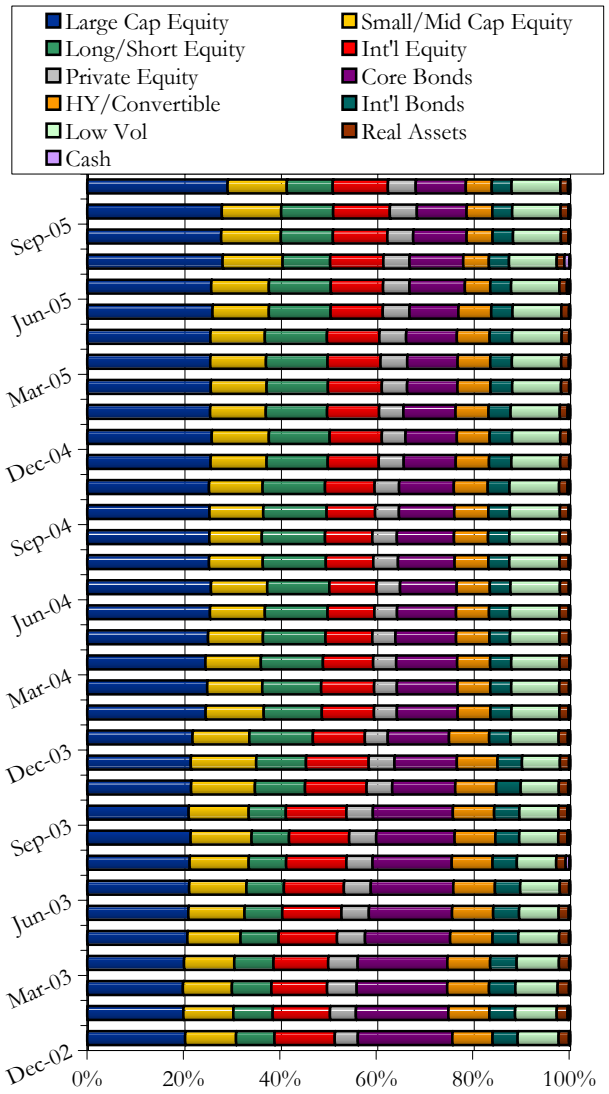
Current Asset Allocation
by Asset Class



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	$418,003	42.7%	29.1%	--	20.0%	9.1%
Small / Mid Cap Equity	$176,242	18.0%	12.3%	0.6%	10.0%	2.3%
Long / Short Equity	$136,705	14.0%	9.5%	--	15.0%	(5.5%)
International Equity	$164,655	16.8%	11.5%	2.7%	10.0%	1.5%
Private Equity	$82,445	8.4%	5.7%	--	10.0%	(4.3%)
Total Equity Composite	$978,049	100.0%	68.1%	0.6%	65.0%	3.1%
Core Bonds	$149,464	34.7%	10.4%	4.1%	12.5%	(2.1%)
High Yield/Convertibles	$76,962	17.9%	5.4%	--	5.0%	0.4%
International Bonds	$58,964	13.7%	4.1%	33.0%	0.0%	4.1%
Low Volatility Strategies	$145,270	33.7%	10.1%	--	12.5%	(2.4%)
Fixed Income Composite	$430,661	100.0%	30.0%	6.0%	30.0%	(0.0%)
Real Assets	$23,178	100.0%	1.6%	0.7%	5.0%	(3.4%)
Cash	$3,689	100.0%	0.3%	99.5%	0.0%	0.3%
Total Fund	$1,435,577			2.4%		

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Oklahoma Police Pension & Retirement System
Periods Ending October 31, 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)	$276,984	28.3%	19.3%	--	(1.6)%	2.3 %	2.4 %	10.7 %	14.0 %	(1.3)%
Russell 1000					(1.8)%	2.1 %	2.2 %	10.5 %	13.9 %	(1.4)%
State Street Index Plus (12/02)	$141,019	14.4%	9.8%	--	(2.1)%	1.6 %	1.7 %	9.8 %	N/A	N/A
S&P 500					(1.7)%	1.9 %	1.1 %	8.7 %	12.9 %	(1.7)%
Large Cap Equity Total	$418,003	42.7%	29.1%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$105,287	10.8%	7.3%	0.7%	(1.8)%	3.4 %	7.5 %	22.5 %	26.5 %	15.2 %
Russell 2500 Value					(3.0)%	0.5 %	3.6 %	15.6 %	23.8 %	14.4 %
Small Growth										
Martingale (9/05)	$70,955	7.3%	4.9%	0.4%	(2.7)%	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth					(3.7)%	2.4 %	(1.3)%	10.9 %	19.7 %	(1.6)%
Small Cap Equity Total	$176,242	18.0%	12.3%	0.6%						
Long / Short Equity										
Focus Capital Mgmt (9/00)	$28,693	2.9%	2.0%	--	(0.5)%	1.9 %	3.5 %	6.0 %	7.0 %	0.3 %
Grosvenor (10/03)	$108,012	11.0%	7.5%	--	(2.2)%	1.2 %	4.9 %	8.8 %	N/A	N/A
S&P 500					(1.7)%	1.9 %	1.1 %	8.7 %	12.9 %	(1.7)%
HFRI Equity Hedge					(1.6)%	4.4 %	6.2 %	11.7 %	11.9 %	5.4 %
Long/Short Total	$136,705	14.0%	9.5%	--						
International Equity										
Julius Baer Int'l Growth (3/04)	$81,801	8.4%	5.7%	5.4%	(4.7)%	8.8 %	9.4 %	22.7 %	N/A	N/A
Mondrian Int'l Value (4/04)	$82,854	8.5%	5.8%	--	(3.2)%	5.5 %	7.3 %	18.3 %	N/A	N/A
MSCI EAFE					(2.9)%	7.2 %	6.3 %	18.6 %	21.7 %	3.4 %
International Equity Total	$164,655	16.8%	11.5%	2.7%						
Private Equity	$82,445	8.4%	5.7%	--	(0.0)%	2.7 %	12.3 %	14.3 %	N/A	N/A
Total Equity Composite	$978,049	100.0%	68.1%	0.6%	(2.1)%	3.2 %	5.0 %	13.2 %	15.6 %	1.9 %
Blend: 85% R3000/15% MSCI EAFE					(2.0)%	2.8 %	2.7 %	11.8 %	15.5 %	(0.1)%

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Oklahoma Police Pension & Retirement System
Periods Ending October 31, 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)	$149,464	34.7%	10.4%	4.1%	(0.8)%	(1.3)%	1.1 %	1.4 %	4.4 %	6.9 %
Lehman Aggregate					*(0.8)%*	*(1.5)%*	*1.0 %*	*1.1 %*	*3.8 %*	*6.3 %*
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$76,962	17.9%	5.4%	--	(1.0)%	1.3 %	2.3 %	5.0 %	12.2 %	7.9 %
Lehman Aggregate					*(0.8)%*	*(1.5)%*	*1.0 %*	*1.1 %*	*3.8 %*	*6.3 %*
International Bonds										
FFT&W (3/99)	$58,964	13.7%	4.1%	33.0%	(2.3)%	(3.1)%	(9.0)%	(2.2)%	9.7 %	9.4 %
JP Morgan Non-US Govt TR					*(2.1)%*	*(3.3)%*	*(8.7)%*	*(2.4)%*	*8.8 %*	*8.7 %*
Low Volatility Strategies										
PAAMCO (10/02)	$95,859	22.3%	6.7%	--	(0.8)%	2.7 %	2.4 %	5.5 %	8.1 %	N/A
Overseas CAP (10/01)*	$49,411	11.5%	3.4%	--	(0.0)%	2.4 %	4.7 %	8.0 %	6.8 %	N/A
Fixed Income Composite	$430,661	100.0%	30.0%	6.0%	(0.9)%	0.2 %	0.4 %	3.0 %	7.5 %	7.8 %
Lehman Universal					*(0.8)%*	*(1.2)%*	*1.3 %*	*1.6 %*	*4.8 %*	*6.6 %*
Real Assets										
Mt. Lucas Peak Partners (6/04)	$16,208	69.9%	1.1%	--	(2.7)%	7.7 %	4.1 %	16.1 %	N/A	N/A
CSFB Tremont Global Macro					*(0.9)%*	*3.3 %*	*6.4 %*	*9.8 %*	*11.6 %*	*15.0 %*
Mt. Lucas Composite					(2.7)%	7.7 %	4.1 %	16.1 %	9.7 %	7.7 %
MLM / CSFB Tremont Blend					*(0.9)%*	*3.3 %*	*6.4 %*	*9.8 %*	*6.8 %*	*4.8 %*
Prudential Timber (7/93)	$3,697	15.9%	0.3%	--	0.5 %	1.2 %	(3.2)%	1.3 %	(2.3)%	(0.8)%
Columbus Square (5/95)	$3,273	14.1%	0.2%	5.3%	1.1 %	3.3 %	15.9 %	17.5 %	14.6 %	13.9 %
Real Asset Composite	$23,178	100.0%	1.6%	0.7%	(1.7)%	5.9 %	4.3 %	13.0 %	6.8 %	5.8 %
Cash[1]	$3,689	100.0%	0.3%	99.5%	0.3 %	1.4 %	2.9 %	3.3 %	2.1 %	3.7 %
Total Fund	$1,435,577			2.4%	(1.7)%	2.3 %	3.5 %	9.8 %	12.6 %	4.0 %
Total Fund Net of Fees					(1.7)%	2.2 %	3.3 %	9.6 %	12.3 %	3.8 %
Policy Index[2]					*(1.6)%*	*1.4 %*	*2.2 %*	*8.1 %*	*11.5 %*	*2.4 %*

** 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 October 31, 2005

Summary of Cash Flows for October 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($2,481,856.00)	$1,648,412.00	($833,444.00)

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	$ 3,743,583	$ 662,383	$ 4,405,966	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	$ 1,967,320	$ 5,432,108	0.80
Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 6,476,182	$ 988,680	$ 7,464,862	1.49
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 180,000	$ 820,000	$ -	$ 281,189	$ 281,189	0.34
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 2,850,000	$ 12,184,125	$ 3,215,946	$ 9,868,691	$ 13,084,637	1.07
WPG Venture VI	Oct-00	$ 12,000,000	$ 3,972,214	$ 8,027,786	$ 566,258	$ 5,178,376	$ 5,744,634	0.72
Venture Lending & Leasing Fund	May-01	$ 6,000,000	$ -	$ 4,500,000	$ 2,645,190	$ 2,082,375	$ 4,727,565	1.05
Accel Europe	Jun-01	$ 10,000,000	$ 3,800,000	$ 6,200,000	$ -	$ 3,994,142	$ 3,994,142	0.64
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	$ 121,750	$ 15,065,646	$ 9,161,073	$ 8,213,067	$ 17,374,140	1.15
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 14,597,222	$ 1,945,250	$ 16,542,472	1.65
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	$ 7,161,476	$ 3,347,951	$ 1,356,139	$ 2,257,821	$ 3,613,960	1.08
Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 4,600,000	$ 15,568,416	$ 3,908,310	$ 17,073,713	$ 20,982,023	1.35
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	$ 4,422,480	$ 4,434,623	1.11
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	$ 8,958,895	$ 1,041,105	$ -	$ 635,247	$ 635,247	0.61
Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ 2,600,000	$ 1,400,000	$ -	$ 1,385,921	$ 1,385,921	0.99
Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ 17,593,956	$ 2,406,044	$ -	$ 2,406,044	$ 2,406,044	1.00
Total		$ 213,000,000	$ 76,346,940	$ 140,880,567	$ 79,812,419	$ 82,444,777	$ 162,257,196	1.15

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Activity for the Month of October

1998 Funds

Oaktree Opportunities Fund II

On October 11, 2005 this fund made a distribution in the amount of $99,997, which represents approximately 3.3% of contributed capital.

2001 Funds

Hicks, Muse

On October 31, 2005 this fund made a capital call in the amount of $924,243 to acquire Swett & Crawford, the nation's largest wholesale insurance brokerage firm, from Aon Corporation.

2003 Funds

Levine Leichtman

On October 12, 2005 this fund made a capital call in the amount of $20,000 for an investment in American Corrective Counseling Services, Inc., the leading provider of pre-trial, bad check diversion programs for local District Attorneys and one of the largest bad check recovery processors for major merchants in the United States.

On October 17, 2005 this fund made a capital call in the amount of $14,896 of which $14,584 was for management fees and $312 was for interest expense.

On October 31, 2005 this fund made an interest distribution in the amount of $12,091 associated with CiCi Enterprises, Inc., American Corrective Counseling Services, Inc., and Werner Holding Co., Inc.

2004 Funds

Marathon Fund Limited Partnership V

On October 17, 2005 this fund made a capital call in the amount of $722,717 for investment in Badger Retail Holding, Inc., a newly formed holding company which entered into a definitive agreement to acquire, via merger, all the outstanding common stock of ShopKo Stores, Inc. This capital call is being offset by reallocated funds from the second closing of Marathon V.

On October 24, 2005 this fund made a return of capital in the amount of $1,536,324 as a result of the termination of the merger agreement between Goldner Hawn Johnson & Morrison Incorporated affiliate Badger Retail Holdings, Inc. and ShopKo.

2005 Funds

Siguler Guff Dist Opp II

On October 4, 2005 this fund made a capital call in the amount of $800,000.

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

Equity Markets	Month	June 30, FYTD	YTD	1 Year	3 Years	5 Years
Core						
S&P 500	(1.7)%	1.9 %	1.1 %	8.7 %	12.9 %	(1.7)%
Russell 1000	(1.8)%	2.1 %	2.2 %	10.5 %	13.9 %	(1.4)%
Russell 2000	(3.1)%	1.4 %	0.2 %	12.1 %	21.5 %	6.7 %
Russell 3000	(1.9)%	2.1 %	2.1 %	10.6 %	14.4 %	(0.8)%
DJIA	(1.1)%	2.3 %	(1.4)%	6.4 %	9.9 %	1.1 %
Growth						
Russell 1000 Growth	(1.0)%	3.0 %	1.2 %	8.8 %	11.1 %	(7.9)%
S&P BARRA Growth	(1.6)%	2.1 %	0.4 %	7.3 %	9.5 %	(5.3)%
Russell 2000 Growth	(3.7)%	2.4 %	(1.3)%	10.9 %	19.7 %	(1.6)%
NASDAQ	(1.5)%	3.1 %	(2.5)%	7.4 %	16.8 %	(8.8)%
Value						
Russell 1000 Value	(2.5)%	1.2 %	3.0 %	11.9 %	16.6 %	4.7 %
S&P BARRA Value	(1.7)%	1.6 %	1.7 %	10.2 %	16.3 %	1.6 %
Russell 2500 Value	(3.0)%	0.5 %	3.6 %	15.6 %	23.8 %	14.4 %
Russell 2000 Value	(2.5)%	0.5 %	1.4 %	13.0 %	23.2 %	14.7 %
International Markets						
MSCI EAFE	(2.9)%	7.2 %	6.3 %	18.6 %	21.7 %	3.4 %
MSCI World ex U.S.	(3.2)%	7.3 %	6.6 %	18.5 %	21.9 %	3.4 %
MSCI World	(2.4)%	4.5 %	4.1 %	13.8 %	17.2 %	0.5 %
IFC Investable	(6.5)%	10.2 %	17.7 %	34.5 %	34.6 %	16.7 %
Fixed Income						
Lehman G/C Intermediate	(0.5)%	(1.1)%	0.5 %	0.3 %	3.3 %	5.9 %
Lehman G/C	(0.9)%	(1.8)%	0.9 %	0.8 %	4.2 %	6.6 %
Lehman Aggregate	(0.8)%	(1.5)%	1.0 %	1.1 %	3.8 %	6.3 %
Lehman Universal	(0.8)%	(1.2)%	1.3 %	1.6 %	4.8 %	6.6 %
JP Morgan Non US Gov't	(2.1)%	(3.3)%	(8.7)%	(2.4)%	8.8 %	8.7 %
Citi Broad Investment Grade	(0.8)%	(1.4)%	1.1 %	1.2 %	4.0 %	6.4 %
Citi High Yield	(0.7)%	0.1 %	0.9 %	3.5 %	16.7 %	8.2 %
Citi World Govt Bond	(1.8)%	(2.9)%	(6.8)%	(1.7)%	7.5 %	8.1 %

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