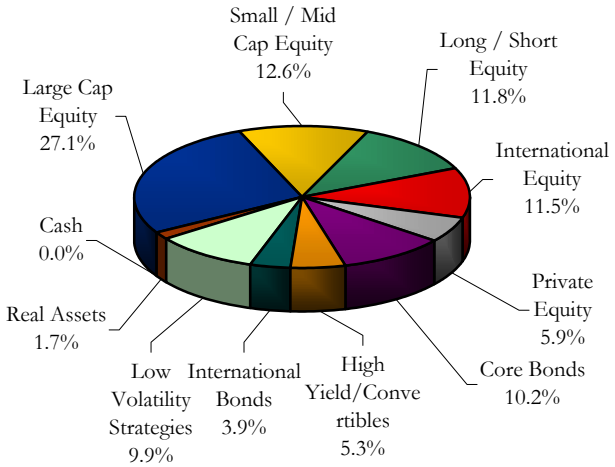
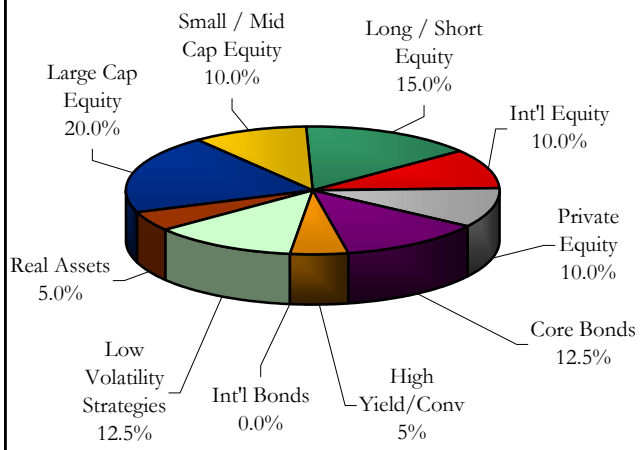
Oklahoma Police Pension & Retirement System
Periods Ending November 30, 2005

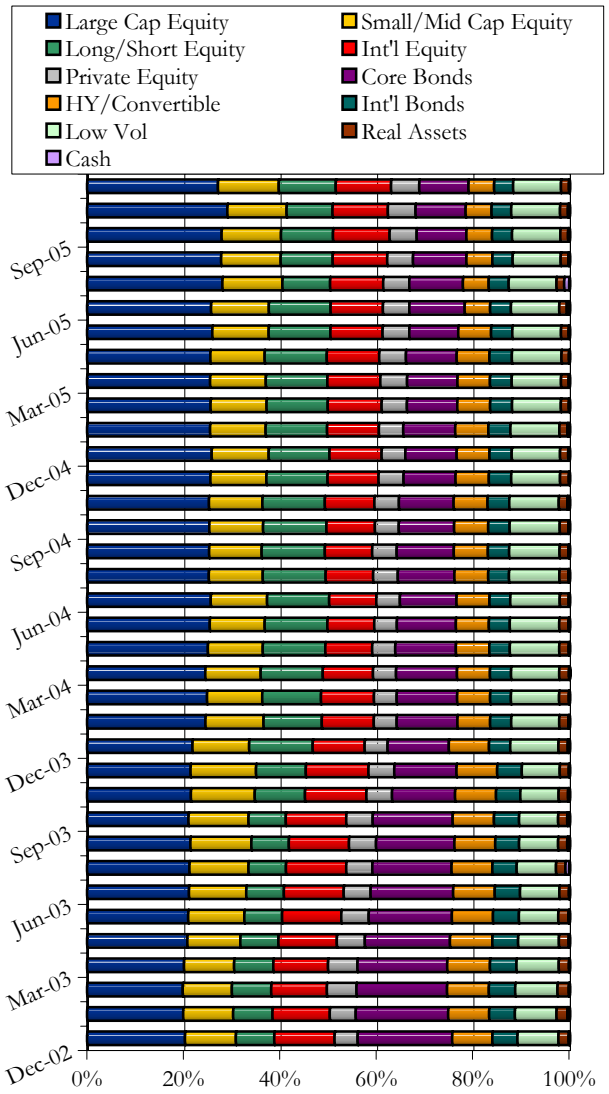
Current Asset Allocation *by Asset Class*



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	$399,653	39.4%	27.1%	--	20.0%	7.1%
Small / Mid Cap Equity	$185,715	18.3%	12.6%	1.8%	10.0%	2.6%
Long / Short Equity	$174,193	17.2%	11.8%	20.1%	15.0%	(3.2%)
International Equity	$169,001	16.7%	11.5%	0.5%	10.0%	1.5%
Private Equity	$86,285	8.5%	5.9%	--	10.0%	(4.1%)
Total Equity Composite	$1,014,848	100.0%	68.9%	3.9%	65.0%	3.9%
Core Bonds	$150,144	34.7%	10.2%	2.9%	12.5%	(2.3%)
High Yield/Convertibles	$78,466	18.1%	5.3%	--	5.0%	0.3%
International Bonds	$57,962	13.4%	3.9%	30.6%	0.0%	3.9%
Low Volatility Strategies	$146,193	33.8%	9.9%	--	12.5%	(2.6%)
Fixed Income Composite	$432,766	100.0%	29.4%	5.1%	30.0%	(0.6%)
Real Assets	$24,348	100.0%	1.7%	0.4%	5.0%	(3.3%)
Cash	$547	100.0%	0.0%	96.5%	0.0%	0.0%
Total Fund	$1,472,509			4.2%		

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Oklahoma Police Pension & Retirement System
Periods Ending November 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)	$252,997	24.9%	17.2%	--	4.0 %	6.3 %	6.5 %	10.3 %	13.3 %	1.4 %
Russell 1000					3.8 %	6.0 %	6.1 %	10.0 %	13.2 %	1.3 %
State Street Index Plus (12/02)	$146,656	14.5%	10.0%	--	4.0 %	5.7 %	5.8 %	9.3 %	N/A	N/A
S&P 500					3.8 %	5.7 %	4.9 %	8.4 %	12.1 %	0.6 %
Large Cap Equity Total	$399,653	39.4%	27.1%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$110,616	10.9%	7.5%	2.5%	5.2 %	8.8 %	13.1 %	18.4 %	26.1 %	17.3 %
Russell 2500 Value					4.1 %	4.6 %	7.8 %	11.3 %	22.6 %	15.6 %
Small Growth										
Martingale (9/05)	$75,100	7.4%	5.1%	0.6%	5.7 %	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth					5.7 %	8.2 %	4.3 %	8.0 %	18.1 %	3.5 %
Small Cap Equity Total	$185,715	18.3%	12.6%	1.8%						
Long / Short Equity										
Focus Capital Mgmt (9/00)	$29,205	2.9%	2.0%	--	1.8 %	3.7 %	5.4 %	7.5 %	6.2 %	1.6 %
Grosvenor (10/03)	$144,988	14.3%	9.8%	24.1%	1.8 %	3.1 %	6.8 %	9.1 %	N/A	N/A
S&P 500					3.8 %	5.7 %	4.9 %	8.4 %	12.1 %	0.6 %
HFRI Equity Hedge					2.4 %	6.7 %	8.5 %	10.4 %	11.7 %	6.8 %
Long/Short Total	$174,193	17.2%	11.8%	20.1%						
International Equity										
Julius Baer Int'l Growth (3/04)	$84,371	8.3%	5.7%	1.0%	3.3 %	12.4 %	13.0 %	19.2 %	N/A	N/A
Mondrian Int'l Value (4/04)	$84,630	8.3%	5.7%	--	2.1 %	7.8 %	9.6 %	14.7 %	N/A	N/A
MSCI EAFE					2.5 %	9.9 %	8.9 %	13.7 %	20.9 %	4.7 %
International Equity Total	$169,001	16.7%	11.5%	0.5%						
Private Equity	$86,285	8.5%	5.9%	--	4.3 %	7.1 %	17.1 %	17.5 %	N/A	N/A
Total Equity Composite	$1,014,848	100.0%	68.9%	3.9%	3.8 %	7.1 %	8.9 %	12.6 %	15.1 %	4.0 %
Blend: 85% R3000/15% MSCI EAFE					3.7 %	6.6 %	6.5 %	10.4 %	14.7 %	2.4 %

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Oklahoma Police Pension & Retirement System
Periods Ending November 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)	$150,144	34.7%	10.2%	2.9%	0.5 %	(0.8)%	1.6 %	2.6 %	4.6 %	6.6 %
Lehman Aggregate					0.4 %	(1.0)%	1.5 %	2.4 %	4.0 %	6.1 %
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$78,466	18.1%	5.3%	--	1.5 %	3.4 %	4.3 %	5.6 %	11.4 %	8.9 %
Lehman Aggregate					0.4 %	(1.0)%	1.5 %	2.4 %	4.0 %	6.1 %
International Bonds										
FFT&W (3/99)	$57,962	13.4%	3.9%	30.6%	(1.7)%	(4.7)%	(10.6)%	(8.8)%	8.9 %	8.7 %
JP Morgan Non-US Govt TR					(1.6)%	(4.9)%	(10.2)%	(8.5)%	8.1 %	7.9 %
Low Volatility Strategies										
PAAMCO (10/02)	$96,857	22.4%	6.6%	--	1.0 %	3.7 %	3.5 %	4.8 %	8.2 %	N/A
Overseas CAP (10/01)	$49,336	11.4%	3.4%	--	(0.1)%	2.2 %	4.6 %	6.5 %	6.0 %	N/A
Fixed Income Composite	$432,766	100.0%	29.4%	5.1%	0.4 %	0.7 %	0.9 %	2.2 %	7.3 %	7.7 %
Lehman Universal					0.5 %	(0.7)%	1.8 %	2.8 %	4.9 %	6.5 %
Real Assets										
Mt. Lucas Peak Partners (6/04)	$17,439	71.6%	1.2%	--	8.9 %	15.9 %	12.0 %	13.0 %	N/A	N/A
CSFB Tremont Global Macro					1.1 %	4.5 %	7.6 %	8.3 %	11.6 %	14.4 %
Mt. Lucas Composite					8.9 %	15.9 %	12.0 %	13.0 %	13.5 %	9.3 %
MLM / CSFB Tremont Blend					1.1 %	4.5 %	7.6 %	8.3 %	7.2 %	4.3 %
Prudential Timber (7/93)	$3,723	15.3%	0.3%	--	0.7 %	2.0 %	(2.5)%	(2.5)%	(1.8)%	(0.5)%
Columbus Square (5/95)	$3,186	13.1%	0.2%	2.7%	0.4 %	3.7 %	16.3 %	17.3 %	14.2 %	14.0 %
Real Asset Composite	$24,348	100.0%	1.7%	0.4%	6.4 %	11.7 %	10.0 %	10.7 %	9.4 %	7.0 %
Cash[1]	$547	100.0%	0.0%	96.5%	0.4 %	1.8 %	3.3 %	3.5 %	2.1 %	3.7 %
Total Fund	$1,472,509			4.2%	2.8 %	5.1 %	6.4 %	9.2 %	12.4 %	5.5 %
Total Fund Net of Fees					2.8 %	5.0 %	6.2 %	9.0 %	12.1 %	5.2 %
Policy Index[2]					2.5 %	3.9 %	4.8 %	7.7 %	11.1 %	4.0 %

[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 November 30, 2005

Summary of Cash Flows for November 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($1,342,854.00)	$1,051,648.00	($291,206.00)

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	$ 672,154	$ 4,415,737	1.47
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 8,842,263	$ 595,867	$ 9,438,130	1.40
Marathon IV	Apr-99	$ 7,000,000	$ 265,825	$ 7,362,676	$ 7,506,527	$ 1,982,408	$ 9,488,935	1.29
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	$ 1,012,694	$ 7,488,876	1.50
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	$ 2,400,000	$ 12,634,125	$ 3,215,946	$ 10,318,691	$ 13,534,637	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	$ 2,893,860	$ 1,833,705	$ 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	$ 3,436,565	$ 9,183,856	$ 8,208,366	$ 4,301,104	$ 12,509,470	1.36
Hicks, Muse	Oct-01	$ 15,000,000	$ (224,379)	$ 15,411,775	$ 9,161,073	$ 11,995,881	$ 21,156,954	1.37
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 14,954,945	$ 1,501,041	$ 16,455,986	1.65
Fremont Partner III	Jan-02	$ 10,000,000	$ 6,059,473	$ 3,948,744	$ 4,264,541	$ 1,491,151	$ 5,755,692	1.46
Levine Leichtman	Jan-03	$ 10,000,000	$ 7,161,476	$ 3,362,777	$ 1,419,053	$ 2,082,029	$ 3,501,082	1.04
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,459,372	$ 14,111,632	$ 2,132,222	$ 10,535,098	$ 12,667,320	0.90
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
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 4,489,163	$ 4,501,306	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	$ 8,958,895	$ 1,041,105	$ -	$ 629,241	$ 629,241	0.60
Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ 2,600,000	$ 1,400,000	$ -	$ 1,394,181	$ 1,394,181	1.00
Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ 17,593,956	$ 2,406,044	$ -	$ 2,413,222	$ 2,413,222	1.00
Pequot IV	Nov-05	$ 5,000,000	$ 4,825,000	$ 175,000	$ -	$ 175,000	$ 175,000	1.00
Total		$ 218,000,000	$ 80,111,336	$ 142,130,997	$ 80,770,060	$ 86,284,908	$ 167,054,968	1.18

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Activity for the Month of November

1999 Funds

TCW Crescent II

On November 11, 2005 this fund made a distribution in the amount of $288,334 from proceeds generated from the Fund's investments in Alabama Metals Industries Corporation, Wastequip, Inc., WRC Media, Inc. and Merrill Corporation. The distribution in net of a holdback for carried interest, fees and expenses.

2000 Funds

Pequot Private Equity Fd III

On November 10, 2005 this fund made a capital call in the amount of $450,000.

2001 Funds

Venture Lending & Leasing Fund

On November 22, 2005 this fund made a distribution in the amount of $248,670. The entire source of this distribution is expected to be from return of capital.

TCW Crescent Mezzanine Partner III

On November 18, 2005 this fund made a capital call in the amount of $68,252 to fund an add-on investment in Gala Group Limited.

On November 29, 2005 this fund made a capital call in the amount of $196,223 for an investment in Dalbo, Inc., the leading provider of water and chemical transportation and tank rental services to the oil and natural gas exploration and production market in the central Rocky Mountain region.

Hicks, Muse

On November 7, 2005 this fund made a capital call in the amount of $388,182 for investment in TexStar.

On November 18, 2005 this fund made a capital call in the amount of $50,371 for BlackBrush and Calvary.

On November 18, 2005 this fund made a return of excess capital called in the amount of $94,007 in connection with Swett & Crawford acquisition and interest earned on idle funds.

Oaktree Opportunities Fund IV

On November 10, 2005 this fund made a distribution in the amount of $357,723. The distribution is approximately 3.6% of contributed capital.

2003 Funds

Levine Leichtman

On November 15, 2005 this fund made a capital call in the amount of $14,826 of which $14,584 was for management fees and $242 was for interest expense.

On November 30, 2005 this fund made an interest distribution in the amount of $62,914 associated with CiCi Enterprises, Inc., American Corrective Counseling Services, Inc. and Werner Holding Co., Inc. investments.

2005 Funds

Pequot IV

On November 21, 2005 this fund made a capital call in the amount of $175,000.

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

Equity Markets	Month	June 30, FYTD	YTD	1 Year	3 Years	5 Years
Core						
S&P 500	3.8 %	5.7 %	4.9 %	8.4 %	12.1 %	0.6 %
Russell 1000	3.8 %	6.0 %	6.1 %	10.0 %	13.2 %	1.3 %
Russell 2000	4.9 %	6.4 %	5.0 %	8.1 %	20.0 %	10.1 %
Russell 3000	3.9 %	6.0 %	6.0 %	9.8 %	13.6 %	1.9 %
DJIA	3.9 %	6.3 %	2.4 %	6.1 %	9.1 %	2.9 %
Growth						
Russell 1000 Growth	4.3 %	7.5 %	5.6 %	9.7 %	10.7 %	(4.1)%
S&P BARRA Growth	3.8 %	6.0 %	4.2 %	7.9 %	9.1 %	(2.4)%
Russell 2000 Growth	5.7 %	8.2 %	4.3 %	8.0 %	18.1 %	3.5 %
NASDAQ	5.3 %	8.6 %	2.7 %	6.5 %	14.7 %	(3.0)%
Value						
Russell 1000 Value	3.3 %	4.6 %	6.4 %	10.0 %	15.5 %	6.2 %
S&P BARRA Value	3.7 %	5.4 %	5.5 %	9.0 %	15.1 %	3.4 %
Russell 2500 Value	4.1 %	4.6 %	7.8 %	11.3 %	22.6 %	15.6 %
Russell 2000 Value	4.1 %	4.6 %	5.5 %	8.0 %	21.7 %	16.1 %
International Markets						
MSCI EAFE	2.5 %	9.9 %	8.9 %	13.7 %	20.9 %	4.7 %
MSCI World ex U.S.	2.6 %	10.2 %	9.4 %	14.0 %	21.1 %	4.8 %
MSCI World	3.4 %	8.1 %	7.6 %	11.8 %	16.4 %	2.5 %
IFC Investable	8.1 %	19.2 %	27.3 %	33.8 %	35.1 %	20.8 %
Fixed Income						
Lehman G/C Intermediate	0.4 %	(0.6)%	0.9 %	1.6 %	3.5 %	5.7 %
Lehman G/C	0.5 %	(1.3)%	1.4 %	2.5 %	4.3 %	6.3 %
Lehman Aggregate	0.4 %	(1.0)%	1.5 %	2.4 %	4.0 %	6.1 %
Lehman Universal	0.5 %	(0.7)%	1.8 %	2.8 %	4.9 %	6.5 %
JP Morgan Non US Gov't	(1.6)%	(4.9)%	(10.2)%	(8.5)%	8.1 %	7.9 %
Citi Broad Investment Grade	0.4 %	(1.0)%	1.6 %	2.5 %	4.1 %	6.1 %
Citi High Yield	0.3 %	0.4 %	1.2 %	2.6 %	14.0 %	9.1 %
Citi World Govt Bond	(1.2)%	(4.1)%	(7.9)%	(6.3)%	7.0 %	7.4 %

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