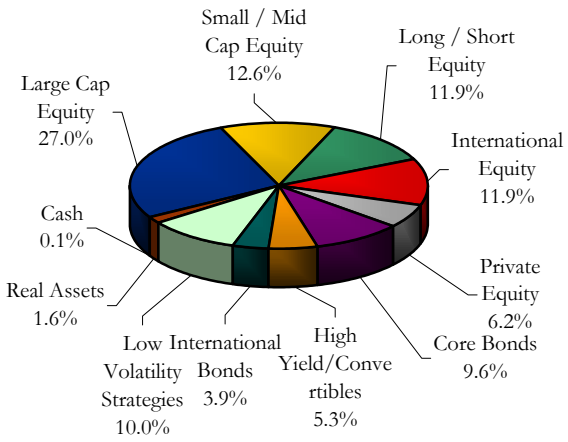
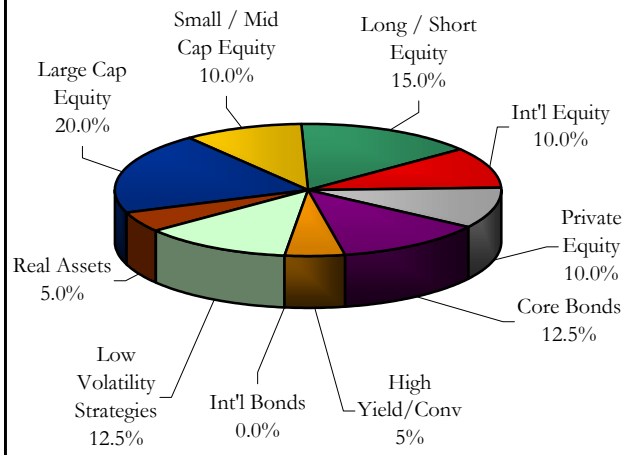
Oklahoma Police Pension & Retirement System
Periods Ending December 31, 2005

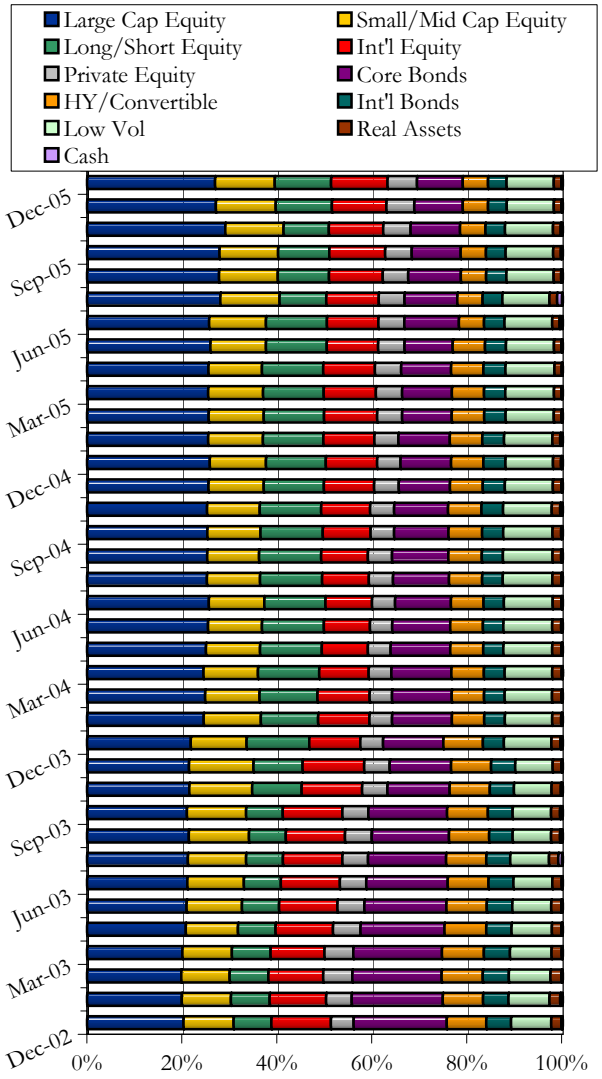
Current Asset Allocation
by Asset Class



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	$400,356	38.8%	27.0%	--	20.0%	7.0%
Small / Mid Cap Equity	$186,292	18.1%	12.6%	1.2%	10.0%	2.6%
Long / Short Equity	$176,410	17.1%	11.9%	0.0%	15.0%	(3.1%)
International Equity	$176,569	17.1%	11.9%	0.6%	10.0%	1.9%
Private Equity	$91,725	8.9%	6.2%	--	10.0%	(3.8%)
Total Equity Composite	**$1,031,350**	**100.0%**	**69.5%**	**0.3%**	**65.0%**	**4.5%**
Core Bonds	$143,034	33.4%	9.6%	1.8%	12.5%	(2.9%)
High Yield/Convertibles	$78,948	18.5%	5.3%	--	5.0%	0.3%
International Bonds	$58,179	13.6%	3.9%	33.7%	0.0%	3.9%
Low Volatility Strategies	$147,734	34.5%	10.0%	--	12.5%	(2.5%)
Fixed Income Composite	**$427,896**	**100.0%**	**28.8%**	**5.2%**	**30.0%**	**(1.2%)**
Real Assets	$23,904	100.0%	1.6%	0.4%	5.0%	(3.4%)
Cash	$1,125	100.0%	0.1%	98.4%	0.0%	0.1%
Total Fund	**$1,484,275**			**1.8%**		

© 2006 Asset Consulting Group, Inc. All Rights Reserved.

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

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	June 30, FYTD	3 Qtrs	1 Year	3 Years	5 Years
Equity Managers										
Large Core										
Mellon Cap Passive (7/98)	$253,337	24.6%	17.1%	--	0.1 %	6.5 %	8.7 %	6.6 %	15.6 %	1.1 %
Russell 1000					0.1 %	6.2 %	8.3 %	6.3 %	15.4 %	1.1 %
State Street Index Plus (12/02)	$147,018	14.3%	9.9%	--	0.2 %	5.9 %	7.9 %	6.1 %	14.7 %	N/A
S&P 500					0.0 %	5.8 %	7.2 %	4.9 %	14.4 %	0.5 %
Large Cap Equity Total	$400,356	38.8%	27.0%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$111,470	10.8%	7.5%	1.5%	0.8 %	9.6 %	15.3 %	14.0 %	28.2 %	15.3 %
Russell 2500 Value					(0.1)%	4.5 %	10.1 %	7.7 %	23.8 %	13.4 %
Small Growth										
Martingale (9/05)	$74,822	7.3%	5.0%	0.7%	(0.4)%	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth					(0.1)%	8.0 %	11.8 %	4.2 %	20.9 %	2.3 %
Small Cap Equity Total	$186,292	18.1%	12.6%	1.2%						
Long / Short Equity										
Focus Capital Mgmt (9/00)	$29,088	2.8%	2.0%	--	(0.4)%	3.3 %	4.8 %	5.0 %	6.6 %	1.4 %
Grosvenor (10/03)	$147,322	14.3%	9.9%	0.0%	1.6 %	4.7 %	6.7 %	8.6 %	N/A	N/A
S&P 500					0.0 %	5.8 %	7.2 %	4.9 %	14.4 %	0.5 %
HFRI Equity Hedge					2.4 %	8.8 %	10.2 %	10.7 %	12.8 %	6.6 %
Long/Short Total	$176,410	17.1%	11.9%	0.0%						
International Equity										
Julius Baer Int'l Growth (3/04)	$88,938	8.6%	6.0%	1.2%	5.4 %	18.5 %	18.7 %	19.1 %	N/A	N/A
Mondrian Int'l Value (4/04)	$87,631	8.5%	5.9%	--	3.6 %	11.6 %	11.9 %	13.5 %	N/A	N/A
MSCI EAFE					4.7 %	15.0 %	14.1 %	14.0 %	24.2 %	4.9 %
International Equity Total	$176,569	17.1%	11.9%	0.6%						
Private Equity	$91,725	8.9%	6.2%	--	0.8 %	8.0 %	5.7 %	18.0 %	N/A	N/A
Total Equity Composite	$1,031,350	100.0%	69.5%	0.3%	1.2 %	8.3 %	10.3 %	10.2 %	17.5 %	3.3 %
Blend: 85% R3000/15% MSCI EAFE					0.8 %	7.5 %	9.4 %	7.3 %	17.1 %	2.1 %

© 2006 Asset Consulting Group, Inc. All Rights Reserved.

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

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*June 30, FYTD*	*3 Qtrs*	*1 Year*	*3 Years*	*5 Years*
Fixed Income Managers										
Core Bonds										
Agincourt (10/99)	$143,034	33.4%	9.6%	1.8%	0.9 %	0.2 %	3.0 %	2.6 %	4.1 %	6.4 %
Lehman Aggregate					*1.0 %*	*(0.1)%*	*2.9 %*	*2.4 %*	*3.6 %*	*5.9 %*
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$78,948	18.5%	5.3%	--	0.7 %	4.0 %	6.6 %	5.0 %	11.3 %	8.5 %
Lehman Aggregate					*1.0 %*	*(0.1)%*	*2.9 %*	*2.4 %*	*3.6 %*	*5.9 %*
International Bonds										
FFT&W (3/99)	$58,179	13.6%	3.9%	33.7%	0.4 %	(4.3)%	(7.2)%	(10.2)%	6.9 %	7.8 %
JP Morgan Non-US Govt TR					*1.0 %*	*(3.9)%*	*(6.4)%*	*(9.2)%*	*6.4 %*	*7.3 %*
Low Volatility Strategies										
PAAMCO (10/02)	$98,091	22.9%	6.6%	--	1.3 %	5.0 %	4.3 %	4.8 %	8.3 %	N/A
Overseas CAP (10/01)	$49,642	11.6%	3.3%	--	0.6 %	2.8 %	1.2 %	5.2 %	6.4 %	N/A
Fixed Income Composite	$427,896	100.0%	28.8%	5.2%	0.9 %	1.5 %	2.2 %	1.8 %	6.8 %	7.4 %
Lehman Universal					*1.0 %*	*0.2 %*	*3.3 %*	*2.7 %*	*4.5 %*	*6.3 %*
Real Assets										
Mt. Lucas Peak Partners (6/04)	$17,659	73.9%	1.2%	--	1.3 %	17.3 %	17.8 %	13.4 %	N/A	N/A
Mt. Lucas Composite					1.3 %	17.3 %	17.8 %	13.4 %	10.7 %	6.6 %
Prudential Timber (7/93)	$3,047	12.7%	0.2%	--	(14.3)%	(12.6)%	(14.4)%	(16.4)%	(5.5)%	(4.3)%
Columbus Square (5/95)	$3,198	13.4%	0.2%	3.1%	0.4 %	4.1 %	14.0 %	16.8 %	14.1 %	13.8 %
Real Asset Composite	$23,904	100.0%	1.6%	0.4%	(1.2)%	10.4 %	11.6 %	8.7 %	7.6 %	4.9 %
Cash[1]	$1,125	100.0%	0.1%	98.4%	0.3 %	2.1 %	3.2 %	3.7 %	2.2 %	3.7 %
Total Fund	$1,484,275			1.8%	1.0 %	6.2 %	7.7 %	7.5 %	13.4 %	4.9 %
Total Fund Net of Fees					1.0 %	6.1 %	7.5 %	7.3 %	13.1 %	4.6 %
Policy Index[2]					*0.8 %*	*4.8 %*	*7.2 %*	*5.7 %*	*12.4 %*	*3.8 %*

[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.*

© 2006 Asset Consulting Group, Inc. All Rights Reserved.

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

Summary of Cash Flows for December 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($5,496,596.00)	$721,923.00	($4,774,673.00)

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	$ 686,475	$ 4,430,058	1.48
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	$ 1,015,982	$ 7,492,164	1.50
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 155,000	$ 845,000	$ -	$ 306,189	$ 306,189	0.36
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 2,025,000	$ 13,009,125	$ 3,215,946	$ 10,693,691	$ 13,909,637	1.07
WPG Venture VI	Oct-00	$ 12,000,000	$ 3,720,148	$ 8,279,852	$ 882,656	$ 5,430,442	$ 6,313,098	0.76
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	$ 2,924,679	$ 9,695,742	$ 8,208,366	$ 4,812,990	$ 13,021,356	1.34
Hicks, Muse	Oct-01	$ 15,000,000	$ (732,178)	$ 15,919,574	$ 9,161,073	$ 12,503,680	$ 21,664,753	1.36
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 14,954,945	$ 1,540,139	$ 16,495,084	1.65
Fremont Partner III	Jan-02	$ 10,000,000	$ 4,966,701	$ 5,041,516	$ 4,264,541	$ 2,496,423	$ 6,760,964	1.34
Levine Leichtman	Jan-03	$ 10,000,000	$ 7,011,476	$ 3,517,811	$ 1,430,748	$ 2,232,029	$ 3,662,777	1.04
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,394,759	$ 14,176,245	$ 2,361,102	$ 10,318,120	$ 12,679,222	0.89
Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 3,200,000	$ 16,968,416	$ 3,908,310	$ 18,674,502	$ 22,582,812	1.33
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 4,577,638	$ 4,589,781	1.15
Knightsbridge Fund VI	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	$ 8,021,144	$ 1,978,856	$ -	$ 1,713,185	$ 1,713,185	0.87
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	$ 74,794,449	$ 147,452,918	$ 81,327,033	$ 91,724,868	$ 173,051,901	1.17

© 2006 Asset Consulting Group, Inc. All Rights Reserved.

Activity for the Month of December

2000 Funds

Pequot Venture Partners II

On December 12, 2005 this fund made a capital call in the amount of $25,000 for investment in existing portfolio companies which continue to show promise.

Pequot Private Equity Fd III

On December 23, 2005 this fund made a capital call in the amount of $450,000.

WPG Venture VI

On December 2, 2005 this fund made a distribution in the amount of $316,398 representing proceeds from several liquidity events in the Fund.

On December 19, 2005 this fund made a capital call in the amount of $252,066. The proceeds from the call will be applied to a Series A investment in UCLT Ltd., an Israeli semiconductor capital equipment company shipping laser systems to optimize photomasks for the manufacture of leading edge semiconductors, as well as follow-on investments in Golden Gate Technology, Inc. and Apptera, Inc.

2001 Funds

TCW Crescent Mezzanine Partner III

On December 22, 2005 this fund made a capital call in the amount of $511,886 for investment in Linsco/Private Ledger Corp., the leading independent broker-dealer and investment advisory firm in the United States.

Hicks, Muse

On December 15, 2005 this fund made a capital call in the amount of $507,799 for investment in PDC Canada, the Canadian operations of Phone Directories Company L.P.

2002 Funds

Fremont Partner III

On December 16, 2005 this fund made a capital call in the amount of $1,005,272 for investment in Resun Holdings, Inc., a leading provider of modular building solutions for a variety of applications including classrooms, general office buildings, healthcare facilities and dormitory style facilities.

On December 19, 2005 this fund made a capital call in the amount of $87,500 for management fees.

2003 Funds

Levine Leichtman

On December 1, 2005 this fund made a capital call in the amount of $50,000 for investment in Werner Holding Co., Inc.

On December 16, 2005 this fund made a capital call in the amount of $9,896 of which $9,722 was for management fees and $174 was for interest expense.

On December 19, 2005 this fund made a capital call in the amount of $4,862 representing a correction to capital call for management fees on December 16, 2005.

On December 29, 2005 this fund made a capital call in the amount of $100,000 for investment in Wener Holding Co., Inc.

On December 30, 2005 this fund made an interest distribution in the amount of $11,695 associated with CiCi Enterprises, Inc. and American Corrective Counseling Services, Inc.

Arsenal Capital Partners

On December 21, 2005 this fund made a return of non-recallable capital and dividends in the amounts of $216,978 and $11,902, respectively, associated with SPL Holdings LLC.

On December 21, 2005 this fund made a capital call for Management Fees and Expenses in the amount of $64,613.

Siguler Guff Dist Opp I

On December 8, 2005 this fund made a capital call in the amount of $800,000.

On December 21, 2005 this fund made a capital call in the amount of $600,000.

2004 Funds

Marathon Fund Limited Partnership V

On December 9, 2005 this fund made a return of capital in the amount of $164,950 relating to the final closing of Marathon V.

On December 28, 2005 this fund made a capital call in the amount of $1,083,944 for an investment in a newly-formed holding vehicle, WHI Acquisition Sub Corporation, which is expected to execute a definitive agreement to acquire Westlake HArdware, Inc.

On December 31, 2005 this fund made a capital call in the amount of $18,758 for management fees.

© 2006 Asset Consulting Group, Inc. All Rights Reserved.

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

Equity Markets	Month	June 30, FYTD	3 Qtrs	1 Year	3 Years	5 Years
Core						
S&P 500	0.0 %	5.8 %	7.2 %	4.9 %	14.4 %	0.5 %
Russell 1000	0.1 %	6.2 %	8.3 %	6.3 %	15.4 %	1.1 %
Russell 2000	(0.5)%	5.9 %	10.4 %	4.6 %	22.1 %	8.2 %
Russell 3000	0.1 %	6.1 %	8.5 %	6.1 %	15.9 %	1.6 %
DJIA	(0.7)%	5.6 %	3.9 %	1.7 %	11.2 %	2.0 %
Growth						
Russell 1000 Growth	(0.3)%	7.1 %	9.8 %	5.3 %	13.2 %	(3.6)%
S&P BARRA Growth	(0.7)%	5.3 %	5.4 %	3.5 %	11.3 %	(1.6)%
Russell 2000 Growth	(0.1)%	8.0 %	11.8 %	4.2 %	20.9 %	2.3 %
NASDAQ	(1.2)%	7.3 %	10.4 %	1.4 %	18.2 %	(2.2)%
Value						
Russell 1000 Value	0.6 %	5.2 %	7.0 %	7.1 %	17.5 %	5.3 %
S&P BARRA Value	0.8 %	6.2 %	9.0 %	6.3 %	17.5 %	2.5 %
Russell 2500 Value	(0.1)%	4.5 %	10.1 %	7.7 %	23.8 %	13.4 %
Russell 2000 Value	(0.8)%	3.8 %	9.0 %	4.7 %	23.2 %	13.6 %
International Markets						
MSCI EAFE	4.7 %	15.0 %	14.1 %	14.0 %	24.2 %	4.9 %
MSCI World ex U.S.	4.6 %	15.3 %	14.4 %	14.5 %	24.3 %	5.1 %
MSCI World	2.2 %	10.5 %	11.2 %	10.0 %	19.3 %	2.6 %
IFC Investable	6.2 %	26.6 %	32.7 %	35.2 %	39.6 %	21.5 %
Fixed Income						
Lehman G/C Intermediate	0.6 %	(0.0)%	2.5 %	1.6 %	3.0 %	5.5 %
Lehman G/C	1.0 %	(0.4)%	3.0 %	2.4 %	3.7 %	6.1 %
Lehman Aggregate	1.0 %	(0.1)%	2.9 %	2.4 %	3.6 %	5.9 %
Lehman Universal	1.0 %	0.2 %	3.3 %	2.7 %	4.5 %	6.3 %
JP Morgan Non US Gov't	1.0 %	(3.9)%	(6.4)%	(9.2)%	6.4 %	7.3 %
Citi Broad Investment Grade	1.0 %	(0.0)%	3.1 %	2.6 %	3.7 %	5.9 %
Citi High Yield	0.9 %	1.3 %	3.6 %	2.1 %	13.9 %	8.9 %
Citi World Govt Bond	1.1 %	(3.0)%	(4.4)%	(6.9)%	5.7 %	6.9 %

© 2006 Asset Consulting Group, Inc. All Rights Reserved.