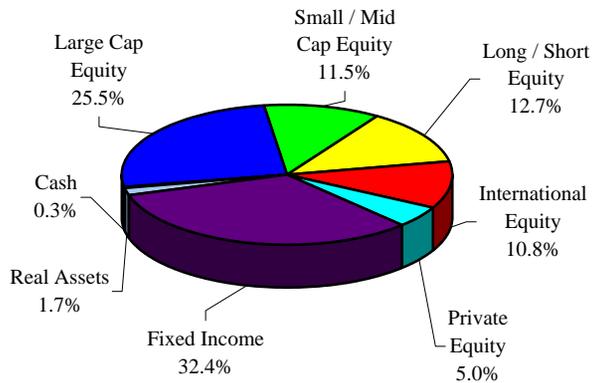
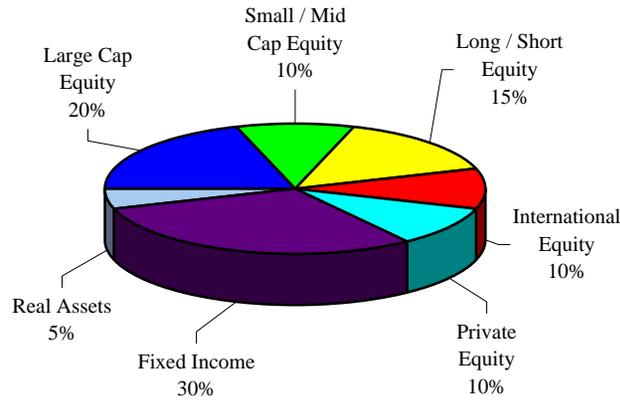


Oklahoma Police Pension & Retirement System  
Periods Ending January 31, 2005

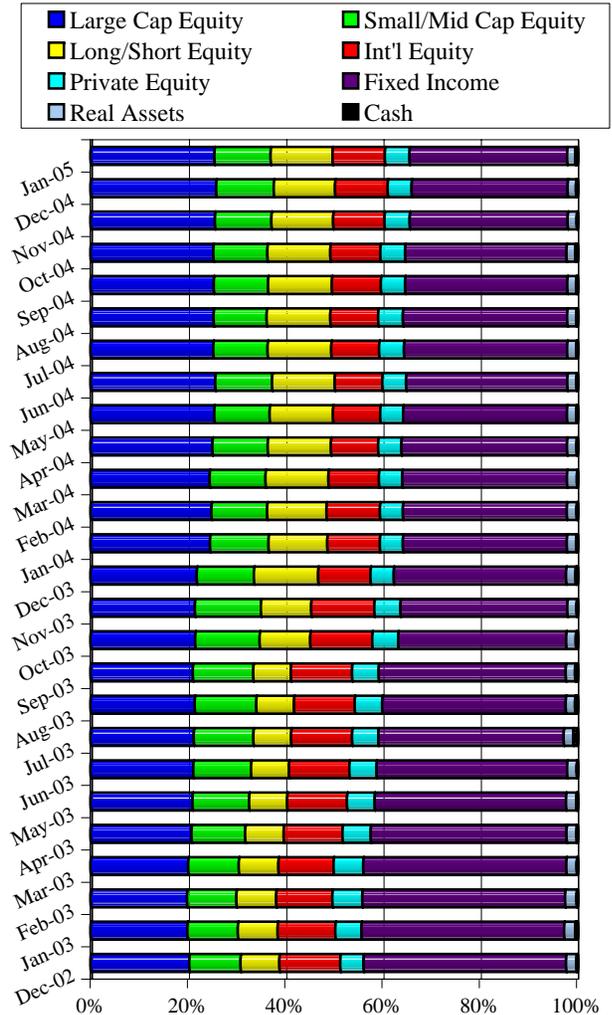
**Current Asset Allocation  
by Asset Class**



**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	\$355,222	42.1%	25.5%	0.0%	20.0%	5.5%
Small / Mid Cap Equity	\$160,652	19.1%	11.5%	2.7%	10.0%	1.5%
Long / Short Equity	\$177,127	21.0%	12.7%	--	15.0%	(2.3%)
International Equity	\$149,764	17.8%	10.8%	0.3%	10.0%	0.8%
Private Equity	\$70,295	100.0%	5.0%	--	10.0%	(5.0%)
<b>Total Equity Composite</b>	<b>\$913,060</b>	<b>100.0%</b>	<b>65.6%</b>	<b>0.5%</b>	<b>65.0%</b>	<b>0.6%</b>
Investment Grade Bonds	\$150,548	33.4%	10.8%	3.3%	12.5%	(1.7%)
High Yield/Convertibles	\$95,391	21.1%	6.9%	--	5.0%	1.9%
International Bonds	\$63,975	14.2%	4.6%	24.3%	0.0%	4.6%
Low Volatility Strategies	\$141,462	31.3%	10.2%	--	12.5%	(2.3%)
<b>Fixed Income Composite</b>	<b>\$451,376</b>	<b>100.0%</b>	<b>32.4%</b>	<b>4.5%</b>	<b>30.0%</b>	<b>2.4%</b>
Real Assets	\$23,043	100.0%	1.7%	0.5%	5.0%	(3.3%)
Cash	\$4,828	100.0%	0.3%	99.5%	0.0%	0.3%
<b>Total Fund</b>	<b>\$1,392,308</b>			<b>2.2%</b>		

**Oklahoma Police Pension & Retirement System**  
**Periods Ending January 31, 2005**

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	Qtr	June 30, FYTD	1 Year	3 Years	5 Years
<b>Equity Managers</b>										
<i>Large Core</i>										
Mellon Cap Passive (7/98) Russell 1000	\$219,217	26.0%	15.7%	0.0%	(2.5)% (2.5)%	5.3 % 5.3 %	5.1 % 5.1 %	6.5 % 6.6 %	3.8 % 3.8 %	(1.4)% (1.4)%
State Street Index Plus (12/02) S&P 500	\$136,006	16.1%	9.8%	0.0%	(1.9)% (2.4)%	5.9 % 5.0 %	5.0 % 4.6 %	6.5 % 6.2 %	N/A 3.3 %	N/A (1.8)%
<b>Large Cap Equity Total</b>	<b>\$355,222</b>	<b>42.1%</b>	<b>25.5%</b>	<b>0.0%</b>						
<i>Small / Mid Value</i>										
Boston Partners (6/97,4/99) Russell 2500 Value	\$113,691	13.5%	8.2%	1.9%	(2.9)% (3.2)%	10.6 % 8.0 %	8.1 % 10.3 %	13.2 % 14.0 %	14.9 % 15.0 %	18.2 % 16.3 %
<i>Small Growth</i>										
Capital Works (10/99) Russell 2000 Growth	\$46,961	5.6%	3.4%	4.8%	(5.1)% (4.5)%	4.7 % 7.3 %	(2.2)% 3.3 %	(2.9)% 3.7 %	5.4 % 5.4 %	(8.5)% (4.3)%
<b>Small Cap Equity Total</b>	<b>\$160,652</b>	<b>19.1%</b>	<b>11.5%</b>	<b>2.7%</b>						
<i>Long / Short Equity</i>										
Capital Works Inv (8/99)	\$13,714	1.6%	1.0%	--	(2.6)%	(2.6)%	(3.4)%	(0.4)%	2.4 %	3.3 %
Focus Capital Mgmt (9/00)	\$71,315	8.5%	5.1%	--	(0.4)%	2.0 %	3.6 %	1.7 %	0.0 %	N/A
Grosvenor (10/03) S&P 500	\$92,099	10.9%	6.6%	--	0.6 % (2.4)%	4.3 % 5.0 %	6.3 % 4.6 %	7.0 % 6.2 %	N/A 3.3 %	N/A (1.8)%
HFRI Equity Hedge					(0.6)%	4.4 %	4.6 %	4.8 %	7.0 %	6.1 %
<b>Long/Short Total</b>	<b>\$177,127</b>	<b>21.0%</b>	<b>12.7%</b>	<b>--</b>						
<i>International Equity</i>										
Julius Baer Int'l Growth (3/04)	\$73,950	8.8%	5.3%	0.7%	(1.6)%	10.4 %	17.5 %	N/A	N/A	N/A
Mondrian Int'l Value (4/04) MSCI EAFE	\$75,814	9.0%	5.4%	0.0%	(1.8)% (1.8)%	8.3 % 9.5 %	15.2 % 13.0 %	N/A 16.8 %	N/A 13.7 %	N/A 0.1 %
<b>International Equity Total</b>	<b>\$149,764</b>	<b>17.8%</b>	<b>10.8%</b>	<b>0.3%</b>						
Private Equity	\$70,295	100.0%	5.0%	--	1.2 %	2.9 %	6.0 %	14.1 %	N/A	N/A
<b>Total Equity Composite</b>	<b>\$913,060</b>	<b>100.0%</b>	<b>65.6%</b>	<b>0.5%</b>	<b>(1.7)%</b>	<b>6.0 %</b>	<b>6.7 %</b>	<b>7.8 %</b>	<b>6.1 %</b>	<b>1.3 %</b>
<i>Blend: 85% R3000/15% MSCI EAFE</i>					(2.5)%	6.1 %	6.3 %	8.2 %	5.7 %	(0.7)%

## Oklahoma Police Pension &amp; Retirement System

Periods Ending January 31, 2005

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	Qtr	June 30, FYTD	1 Year	3 Years	5 Years
<b>Fixed Income Managers</b>										
<i>Investment Grade Bonds</i>										
Agincourt (10/99)	\$150,548	33.4%	10.8%	3.3%	0.6 %	0.9 %	5.2 %	4.4 %	6.6 %	8.3 %
Lehman Aggregate					0.6 %	0.7 %	4.8 %	4.2 %	6.1 %	7.9 %
<i>High Yield / Convertibles</i>										
Oaktree Cap Mgmt. (12/97)	\$95,391	21.1%	6.9%	--	(0.4)%	2.2 %	6.2 %	6.2 %	10.2 %	7.7 %
Lehman Aggregate					0.6 %	0.7 %	4.8 %	4.2 %	6.1 %	7.9 %
<i>International Bonds</i>										
FFT&W (3/99)	\$63,975	14.2%	4.6%	24.3%	(1.6)%	5.8 %	12.9 %	11.0 %	18.9 %	9.7 %
JP Morgan Non-US Govt TR					(1.8)%	4.8 %	12.1 %	9.8 %	17.8 %	9.1 %
<i>Low Volatility Strategies</i>										
PAAMCO (10/02)	\$93,780	20.8%	6.7%	--	0.2 %	3.3 %	4.0 %	5.0 %	N/A	N/A
BBT (10/01)	\$47,682	10.6%	3.4%	--	1.1 %	4.3 %	6.3 %	11.2 %	4.7 %	N/A
<b>Fixed Income Composite (2/87)</b>	<b>\$451,376</b>	<b>100.0%</b>	<b>32.4%</b>	<b>4.5%</b>	<b>0.1 %</b>	<b>2.7 %</b>	<b>6.3 %</b>	<b>6.5 %</b>	<b>9.1 %</b>	<b>8.6 %</b>
Lehman Universal					0.6 %	0.9 %	5.4 %	4.7 %	6.8 %	8.1 %
<b>Real Assets</b>										
Mt. Lucas Peak Partners (6/04)	\$14,870	64.5%	1.1%	--	(4.5)%	6.5 %	4.2 %	N/A	N/A	N/A
CSFB Tremont Global Macro					0.7 %	3.9 %	4.7 %	7.7 %	12.9 %	14.9 %
Mt. Lucas Composite					(4.5)%	6.5 %	4.2 %	(3.1)%	6.7 %	7.3 %
MLM / CSFB Tremont Blend					0.7 %	3.9 %	4.7 %	7.4 %	3.2 %	5.9 %
Prudential Timber (7/93)	\$5,164	22.4%	0.4%	--	(4.2)%	0.3 %	(2.6)%	(1.3)%	(2.5)%	(1.0)%
Columbus Square (5/95)	\$3,009	13.1%	0.2%	3.6%	0.9 %	2.3 %	13.6 %	18.0 %	13.0 %	14.9 %
Russell NCREIF Classic					0.0 %	3.4 %	6.9 %	12.2 %	8.0 %	8.7 %
<b>Real Asset Composite</b>	<b>\$23,043</b>	<b>100.0%</b>	<b>1.7%</b>	<b>0.5%</b>	<b>(3.7)%</b>	<b>4.3 %</b>	<b>3.5 %</b>	<b>(0.2)%</b>	<b>4.5 %</b>	<b>5.3 %</b>
<b>Cash<sup>1</sup></b>	<b>\$4,828</b>	<b>100.0%</b>	<b>0.3%</b>	<b>99.5%</b>	<b>0.2 %</b>	<b>0.6 %</b>	<b>1.0 %</b>	<b>1.8 %</b>	<b>1.7 %</b>	<b>4.3 %</b>
<b>Total Fund</b>	<b>\$1,392,308</b>			<b>2.2%</b>	<b>(1.2)%</b>	<b>4.8 %</b>	<b>6.5 %</b>	<b>7.2 %</b>	<b>7.4 %</b>	<b>3.9 %</b>
Total Fund Net of Fees					(1.2)%	4.8 %	6.4 %	7.0 %	7.1 %	3.6 %
Policy Index <sup>2</sup>					(1.4)%	4.3 %	5.9 %	6.9 %	6.2 %	2.6 %

<sup>1</sup> Includes cash in the Control Account plus the residual cash held in the Bank of Ireland account.<sup>2</sup> The Policy Index is comprised of the following indices for all time periods: 55% Russell 3000, 35% Lehman Aggregate, and 10% MSCI EAFE.

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

2/15/05  
Page 4

**Summary of Cash Flows for January 2005**

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,447,786.00)	\$1,216,051.00	(\$231,735.00)

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	\$ 2,973,609	\$ 1,138,120	\$ 4,111,729	1.37
TCW Crescent II	Mar-99	\$ 7,000,000	\$ 273,808	\$ 6,726,192	\$ 7,715,887	\$ 1,435,610	\$ 9,151,497	1.36
Marathon IV	Apr-99	\$ 7,000,000	\$ 265,825	\$ 7,351,099	\$ 5,495,546	\$ 2,845,417	\$ 8,340,963	1.13
Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 308,248	\$ 6,691,752	\$ 3,464,788	\$ 2,210,976	\$ 5,675,764	0.85
Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 5,916,334	\$ 1,876,028	\$ 7,792,362	1.56
Pequot Venture Partners II	Feb-00	\$ 1,000,000	\$ 210,000	\$ 790,000	\$ -	\$ 266,295	\$ 266,295	0.34
Pequot Private Equity Fd III	Oct-00	\$ 15,000,000	\$ 5,550,000	\$ 9,484,125	\$ 2,911,667	\$ 7,522,496	\$ 10,434,163	1.10
WPG Venture VI	Oct-00	\$ 12,000,000	\$ 5,130,527	\$ 6,869,473	\$ 566,258	\$ 4,119,646	\$ 4,685,904	0.68
Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 2,548,350	\$ 2,043,180	\$ 4,591,530	1.02
Accel Europe	Jun-01	\$ 10,000,000	\$ 5,550,000	\$ 4,450,000	\$ -	\$ 3,294,621	\$ 3,294,621	0.74
TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 2,294,950	\$ 7,706,522	\$ 4,533,178	\$ 6,117,464	\$ 10,650,642	1.38
Hicks, Muse	Oct-01	\$ 15,000,000	\$ 2,325,769	\$ 12,701,501	\$ 7,461,886	\$ 6,155,692	\$ 13,617,578	1.07
Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 13,335,778	\$ 2,936,449	\$ 16,272,227	1.63
Fremont Partner III	Jan-02	\$ 10,000,000	\$ 6,146,973	\$ 3,861,244	\$ 3,138,407	\$ 1,922,867	\$ 5,061,274	1.31
Siguler Guff	Jan-03	\$ 20,000,000	\$ 8,400,000	\$ 11,768,416	\$ 2,553,889	\$ 14,422,058	\$ 16,975,947	1.44
Levine Leichtman	Jan-03	\$ 10,000,000	\$ 7,736,281	\$ 2,647,624	\$ 329,845	\$ 2,203,910	\$ 2,533,755	0.96
Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 7,015,285	\$ 8,861,951	\$ 639,758	\$ 7,077,118	\$ 7,716,876	0.87
Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ 1,500,000	\$ 2,500,000	\$ 12,143	\$ 2,706,920	\$ 2,719,063	1.09
Knightsbridge Fund V	Dec-04	\$ 12,000,000	\$ 11,850,000	\$ 150,000	\$ -	\$ -	\$ -	0.00
Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 8,509,044	\$ 1,490,956	\$ -	\$ -	\$ -	0.00
<b>Total</b>		\$ 189,000,000	\$ 73,066,710	\$ 116,550,855	\$ 63,597,323	\$ 70,294,867	\$ 133,892,190	1.15

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

2/15/05  
Page 5

**Activity for the Month of January**

**1999 Funds**

**Weiss, Peck & Greer V, LLC**

*On January 28, 2005 this fund made a capital call in the amount of \$44,368. Proceeds of this call will be applied to management fees and a follow-on investment in Telespree Communications. Telespree provides self-service software solutions for wireless carriers enabling the carriers to achieve operating cost savings.*

**2000 Funds**

**Pequot Private Equity Fd III**

*On January 24, 2005 this fund made a capital call in the amount of \$675,000 for investments in two new companies and in one existing portfolio company.*

**WPG Venture VI**

*On January 18, 2005 this fund made a capital call in the amount of \$223,125. The proceeds from this call will be applied to an initial investment in a seed stage company and follow-on investments in Valchemy, Inc., Pivot3, Inc., ScaleMP, and Softier, Inc.*

**2001 Funds**

**Hicks, Muse**

*On January 5, 2005 this fund made a capital call for partnership fees and loans for 2005 in the amount of \$157,885.*

*On January 12, 2005 this fund made a return of excess capital in the amount of \$33,840 called in connection with Centennial acquisition, and \$515 of interest earned on idle funds.*

*On January 14, 2005 this fund made a distribution in the amount of \$30,938 which represents interest earned on the Management Operating Loans and remaining cash reserves from the sale of Fund V's shares in Yell.*

**2003 Funds**

**Siguler Guff**

*On January 28, 2005 this fund made a distribution in the amount of \$1,150,758 which represents proceeds from the sale of the remainder of the position in International Steel Group, Inc. (ISG) common stock, which was distributed to Siguler Guff from the investment in WLR Recovery Fund II, L.P.*

**Levine Leichtman**

*On January 14, 2005 this fund made a capital call in the amount of \$14,639 of which \$14,583 was for management fees and \$56 was for interest expense.*

*On January 22, 2005 this fund made a capital call in the amount of \$5,000 for organizational fees of the partnership.*

**Arsenal Capital Partners**

*On January 6, 2005 this fund made a capital call in the amount of \$124,890 for Management Fees and Partnership Expenses.*

**2004 Funds**

**Oaktree Opportunities Fund V**

*On January 6, 2005 this fund made a capital call in the amount of \$200,000.*

**Oklahoma Police Pension & Retirement System**  
**Periods Ending January 31, 2005**

<b>Equity Markets</b>	<i>Month</i>	<i>Qtr</i>	<i>June 30, FYTD</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
<b>Core</b>						
S&P 500	(2.4)%	5.0 %	4.6 %	6.2 %	3.3 %	(1.8)%
Russell 1000	(2.5)%	5.3 %	5.1 %	6.6 %	3.8 %	(1.4)%
Russell 2000	(4.2)%	7.2 %	6.2 %	8.7 %	10.3 %	6.0 %
Russell 3000	(2.7)%	5.5 %	5.2 %	6.7 %	4.3 %	(0.9)%
DJIA	(2.6)%	5.2 %	1.8 %	2.1 %	4.1 %	1.1 %
<b>Growth</b>						
Russell 1000 Growth	(3.3)%	3.9 %	0.0 %	0.7 %	(0.7)%	(9.0)%
S&P BARRA Growth	(2.4)%	4.3 %	0.8 %	1.6 %	(0.1)%	(6.2)%
Russell 2000 Growth	(4.5)%	7.3 %	3.3 %	3.7 %	5.4 %	(4.3)%
NASDAQ	(5.2)%	4.4 %	0.7 %	(0.2)%	2.2 %	(12.2)%
<b>Value</b>						
Russell 1000 Value	(1.8)%	6.6 %	10.1 %	12.4 %	8.2 %	5.6 %
S&P BARRA Value	(2.4)%	5.7 %	8.4 %	10.9 %	6.6 %	2.6 %
Russell 2500 Value	(3.2)%	8.0 %	10.3 %	14.0 %	15.0 %	16.3 %
Russell 2000 Value	(3.9)%	7.2 %	9.0 %	13.6 %	14.5 %	16.9 %
<b>International Markets</b>						
MSCI EAFE	(1.8)%	9.5 %	13.0 %	16.8 %	13.7 %	0.1 %
MSCI World ex U.S.	(2.0)%	9.0 %	13.1 %	16.4 %	13.6 %	0.3 %
MSCI World	(2.2)%	6.9 %	8.6 %	10.9 %	7.8 %	(1.4)%
IFC Investable	0.2 %	14.5 %	27.5 %	24.1 %	23.2 %	6.0 %
<b>Fixed Income</b>						
Lehman G/C Intermediate	0.2 %	(0.0)%	3.3 %	2.6 %	5.6 %	7.3 %
Lehman G/C	0.7 %	0.6 %	5.1 %	4.0 %	6.6 %	8.2 %
Lehman Aggregate	0.6 %	0.7 %	4.8 %	4.2 %	6.1 %	7.9 %
Lehman Universal	0.6 %	0.9 %	5.4 %	4.7 %	6.8 %	8.1 %
JP Morgan Non US Gov't	(1.8)%	4.8 %	12.1 %	9.8 %	17.8 %	9.1 %
Citi Broad Investment Grade	0.6 %	0.8 %	5.0 %	4.3 %	6.2 %	7.9 %
Citi High Yield	(0.1)%	2.5 %	9.3 %	8.8 %	12.3 %	7.3 %
Citi World Govt Bond	(1.4)%	3.9 %	10.5 %	8.5 %	15.0 %	9.0 %