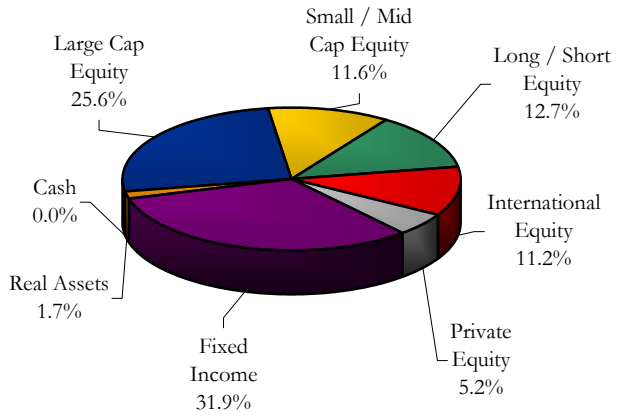
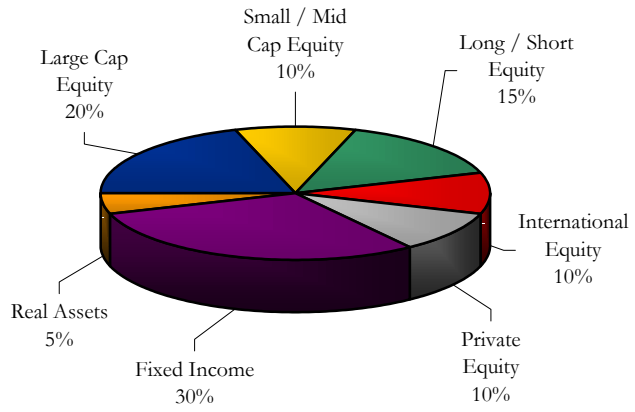
Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2005

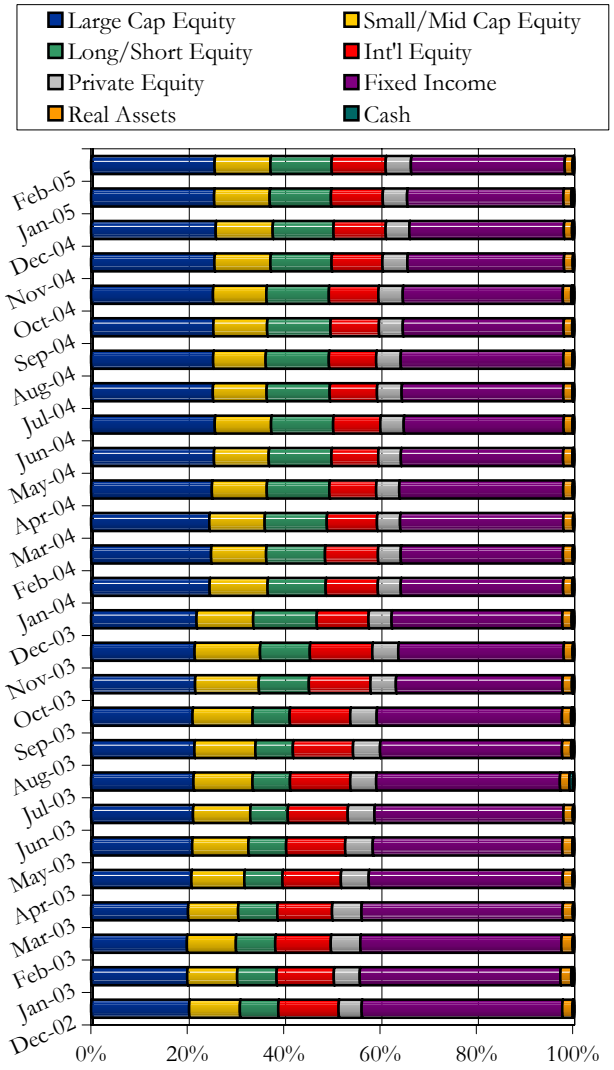
Current Asset Allocation *by Asset Class*



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	$362,506	41.9%	25.6%	--	20.0%	5.6%
Small / Mid Cap Equity	$164,007	19.0%	11.6%	2.6%	10.0%	1.6%
Long / Short Equity	$179,380	20.8%	12.7%	--	15.0%	(2.3%)
International Equity	$158,490	18.3%	11.2%	0.5%	10.0%	1.2%
Private Equity	$74,123	100.0%	5.2%	--	10.0%	(4.8%)
Total Equity Composite	$938,504	100.0%	66.4%	0.5%	65.0%	1.4%
Investment Grade Bonds	$147,844	32.7%	10.5%	11.0%	12.5%	(2.0%)
High Yield/Convertibles	$96,483	21.4%	6.8%	--	5.0%	1.8%
International Bonds	$64,014	14.2%	4.5%	25.9%	0.0%	4.5%
Low Volatility Strategies	$143,385	31.7%	10.1%	--	12.5%	(2.4%)
Fixed Income Composite	$451,726	100.0%	31.9%	7.3%	30.0%	1.9%
Real Assets	$23,450	100.0%	1.7%	0.6%	5.0%	(3.3%)
Cash	$677	100.0%	0.0%	96.7%	0.0%	0.0%
Total Fund	$1,414,358			2.7%		

© 2005 Asset Consulting Group, Inc. All Rights Reserved.

Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2005

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	YTD	June 30, FYTD	1 Year	3 Years	5 Years
Equity Managers										
Large Core										
Mellon Cap Passive (7/98)	$224,138	25.9%	15.8%	--	2.3 %	(0.3)%	7.5 %	7.4 %	5.3 %	(0.9)%
Russell 1000					2.2 %	(0.3)%	7.5 %	7.5 %	5.3 %	(0.9)%
State Street Index Plus (12/02)	$138,367	16.0%	9.8%	--	1.7 %	(0.2)%	6.8 %	6.8 %	N/A	N/A
S&P 500					2.1 %	(0.4)%	6.8 %	7.0 %	4.6 %	(1.0)%
Large Cap Equity Total	$362,506	41.9%	25.6%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$116,900	13.5%	8.3%	1.1%	2.8 %	(0.2)%	11.1 %	13.9 %	15.9 %	19.1 %
Russell 2500 Value					2.5 %	(0.8)%	13.0 %	14.5 %	15.5 %	16.4 %
Small Growth										
Capital Works (10/99)	$47,107	5.4%	3.3%	6.3%	0.6 %	(4.5)%	(1.7)%	(3.0)%	9.6 %	(13.4)%
Russell 2000 Growth					1.4 %	(3.2)%	4.7 %	5.3 %	8.3 %	(8.0)%
Small Cap Equity Total	$164,007	19.0%	11.6%	2.6%						
Long / Short Equity										
Capital Works Inv (8/99)	$13,613	1.6%	1.0%	--	(0.7)%	(3.3)%	(4.1)%	(1.1)%	2.8 %	2.0 %
Focus Capital Mgmt (9/00)	$72,157	8.3%	5.1%	--	1.2 %	0.8 %	4.8 %	2.0 %	1.3 %	N/A
Grosvenor (10/03)	$93,611	10.8%	6.6%	--	1.6 %	2.3 %	8.0 %	7.2 %	N/A	N/A
S&P 500					2.1 %	(0.4)%	6.8 %	7.0 %	4.6 %	(1.0)%
HFRI Equity Hedge					2.0 %	1.4 %	4.6 %	5.9 %	8.1 %	4.5 %
Long/Short Total	$179,380	20.8%	12.7%	--						
International Equity										
Julius Baer Int'l Growth (3/04)	$78,551	9.1%	5.6%	1.0%	6.2 %	4.6 %	24.8 %	N/A	N/A	N/A
Mondrian Int'l Value (4/04)	$79,938	9.2%	5.7%	--	5.4 %	3.5 %	21.5 %	N/A	N/A	N/A
MSCI EAFE					4.3 %	2.4 %	17.9 %	19.1 %	15.0 %	0.4 %
International Equity Total	$158,490	18.3%	11.2%	0.5%						
Private Equity	$74,123	100.0%	5.2%	--	3.3 %	4.5 %	9.5 %	16.1 %	N/A	N/A
Total Equity Composite	$938,504	100.0%	66.4%	0.5%	2.6 %	0.9 %	9.5 %	9.0 %	7.7 %	1.1 %
Blend: 85% R3000/15% MSCI EAFE					2.5 %	(0.1)%	9.0 %	9.3 %	7.2 %	(0.5)%

© 2005 Asset Consulting Group, Inc. All Rights Reserved.

Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2005

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	YTD	June 30, FYTD	1 Year	3 Years	5 Years
Fixed Income Managers										
Investment Grade Bonds										
Agincourt (10/99)	$147,844	32.7%	10.5%	11.0%	(0.4)%	0.2 %	4.7 %	2.8 %	6.1 %	7.9 %
Lehman Aggregate					(0.6)%	0.0 %	4.2 %	2.4 %	5.6 %	7.5 %
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$96,483	21.4%	6.8%	--	1.2 %	0.8 %	7.4 %	6.8 %	10.8 %	7.5 %
Lehman Aggregate					(0.6)%	0.0 %	4.2 %	2.4 %	5.6 %	7.5 %
International Bonds										
FFT&W (3/99)	$64,014	14.2%	4.5%	25.9%	0.1 %	(1.5)%	13.0 %	11.5 %	18.8 %	9.9 %
JP Morgan Non-US Govt TR					0.3 %	(1.6)%	12.4 %	10.2 %	17.8 %	9.5 %
Low Volatility Strategies										
PAAMCO (10/02)	$94,505	20.9%	6.7%	--	0.8 %	1.0 %	4.8 %	5.2 %	N/A	N/A
BBT (10/01)	$48,880	10.8%	3.5%	--	2.5 %	3.6 %	9.0 %	13.6 %	5.7 %	N/A
Fixed Income Composite (2/87)	$451,726	100.0%	31.9%	7.3%	0.6 %	0.6 %	6.9 %	6.4 %	9.2 %	8.5 %
Lehman Universal					(0.4)%	0.2 %	5.0 %	3.2 %	6.3 %	7.7 %
Real Assets										
Mt. Lucas Peak Partners (6/04)	$15,263	65.1%	1.1%	--	2.6 %	(1.9)%	7.0 %	N/A	N/A	N/A
CSFB Tremont Global Macro					1.4 %	2.1 %	6.2 %	7.9 %	13.3 %	14.2 %
Mt. Lucas Composite					2.6 %	(1.9)%	7.0 %	(8.6)%	10.6 %	8.0 %
MLM / CSFB Tremont Blend					1.4 %	2.1 %	6.2 %	4.7 %	3.8 %	5.9 %
Prudential Timber (7/93)	$5,150	22.0%	0.4%	--	(0.3)%	(4.5)%	(2.9)%	(1.8)%	(2.5)%	(1.1)%
Columbus Square (5/95)	$3,038	13.0%	0.2%	4.5%	1.0 %	1.9 %	14.6 %	19.5 %	12.9 %	15.0 %
Russell NCREIF Classic					0.0 %	0.0 %	7.3 %	12.6 %	8.0 %	8.6 %
Real Asset Composite	$23,450	100.0%	1.7%	0.6%	1.8 %	(2.0)%	5.3 %	(3.6)%	6.6 %	5.7 %
Cash[1]	$677	100.0%	0.0%	96.7%	0.1 %	0.3 %	1.2 %	1.7 %	1.7 %	4.2 %
Total Fund	$1,414,358			2.7%	1.9 %	0.7 %	8.6 %	7.9 %	8.5 %	3.8 %
Total Fund Net of Fees					1.9 %	0.7 %	8.4 %	7.7 %	8.2 %	3.5 %
Policy Index[2]					1.4 %	(0.0)%	7.4 %	7.0 %	7.0 %	2.6 %

[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.*

© 2005 Asset Consulting Group, Inc. All Rights Reserved.

Oklahoma Police Pension & Retirement System
Private Equity Composite
Periods Ending February 28, 2005

Summary of Cash Flows for February 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($3,290,183.00)	$1,798,258.00	($1,491,925.00)

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	$ 3,113,604	$ 1,183,960	$ 4,297,564	1.43
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 8,129,985	$ 1,218,420	$ 9,348,405	1.39
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	$ 2,088,564	$ 5,553,352	0.83
Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 5,916,334	$ 1,894,250	$ 7,810,584	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	$ 5,036,777	$ 6,963,223	$ 566,258	$ 4,310,321	$ 4,876,579	0.70
Venture Lending & Leasing Fund	May-01	$ 6,000,000	$ -	$ 4,500,000	$ 2,589,840	$ 2,076,496	$ 4,666,336	1.04
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	$ 2,318,730	$ 7,682,742	$ 4,765,191	$ 6,241,834	$ 11,007,025	1.43
Hicks, Muse	Oct-01	$ 15,000,000	$ 2,242,587	$ 12,784,683	$ 7,461,886	$ 6,238,874	$ 13,700,760	1.07
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 13,335,778	$ 2,914,146	$ 16,249,924	1.62
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	$ 7,600,000	$ 12,568,416	$ 2,553,889	$ 15,222,058	$ 17,775,947	1.41
Levine Leichtman	Jan-03	$ 10,000,000	$ 7,736,281	$ 2,660,875	$ 1,276,727	$ 1,280,991	$ 2,557,718	0.96
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 5,015,285	$ 10,861,951	$ 639,758	$ 9,077,118	$ 9,716,876	0.89
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ 1,200,000	$ 2,800,000	$ 12,143	$ 2,966,370	$ 2,978,513	1.06
Knightsbridge Fund V	Dec-04	$ 12,000,000	$ 11,850,000	$ 150,000	$ -	$ 150,000	$ 150,000	1.00
Marathon Fund Limited Partnership V	Dec-04	$ 10,000,000	$ 8,509,044	$ 1,490,956	$ -	$ 1,407,534	$ 1,407,534	0.94
Total		$ 189,000,000	$ 69,813,558	$ 119,817,258	$ 65,371,801	$ 74,122,632	$ 139,494,433	1.16

© 2005 Asset Consulting Group, Inc. All Rights Reserved.

Oklahoma Police Pension & Retirement System
Private Equity Composite
Periods Ending February 28, 2005

Activity for the Month of February

1998 Funds

Oaktree Opportunities Fund II

On February 22, 2005 this fund made a distribution in the amount of $139,995m which includes a return of capital of 0.3% of contributed capital. This will bring distributions since inception to 100% of contributed capital. This distribution also includes income of approximately 4.4% of contributed capital.

1999 Funds

TCW Crescent II

On February 4, 2005 this fund made a distribution in the amount of $414,098 from proceeds generated from the Fund's investments in Merrill Corporation, Wordwave, Inc. and CoinMach Laundry Corporation.

2000 Funds

WPG Venture VI

On February 22, 2005 this fund made a capital call in the amount of $93,750. The proceeds from this call will be applied to a new investment in IM2, Inc., an early stage company developing a next generation e-commerce search engine. A follow-on investment in D2Audio Corporation and an initial investment in a seed stage company will also be made.

2001 Funds

Venture Lending & Leasing Fund

On February 22, 2005 this fund made an income distribution of $41,490.

TCW Crescent Mezzanine Partner III

On February 16, 2005 this fund made a distribution in the amount of $255,793. This distribution represents proceeds generated from the Fund's investments in MEMC Electronic Materials, Inc., Levlad, Inc./Natural Products Group, L.L.C. and Lincoln Industrial Corporation. The General Partner is also distributing net portfolio income, short-term investment income, and a return of excess capital called for an investment in Honeywell Security Monitoring.

Hicks, Muse

On February 15, 2005 this fund made a capital call in the amount of $83,182 for BlackBrush.

2003 Funds

Siguler Guff

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

Levine Leichtman

On February 16, 2005 this fund made a capital call in the amount of $13,251 of which $14,583 was for management fees, $361 was for interest expense, and $1,693 was a net fees credit.

On February 17, 2005 this fund made a capital call in the amount of $946,882, which represents a return of capital of $922,919, a capital gain distribution of $23,222, and an interest distribution of $740 in connection with the sale of the Falcon Products, Inc. investment.

Arsenal Capital Partners

On February 7, 2005 this fund made a capital call in the amount of $2,000,000 for Project Shield, a leading provider of engineered coatings, special processes and repair services to the aerospace, industrial gas turbine, defense, and oil & gas industries.

2004 Funds

Oaktree Opportunities Fund V

On February 11, 2005 this fund made a capital call in the amount of $300,000.

© 2005 Asset Consulting Group, Inc. All Rights Reserved.

Oklahoma Police Pension & Retirement System
Periods Ending February 28, 2005

Equity Markets	Month	YTD	June 30, FYTD	1 Year	3 Years	5 Years
Core						
S&P 500	2.1 %	(0.4)%	6.8 %	7.0 %	4.6 %	(1.0)%
Russell 1000	2.2 %	(0.3)%	7.5 %	7.5 %	5.3 %	(0.9)%
Russell 2000	1.7 %	(2.5)%	8.0 %	9.5 %	11.9 %	3.2 %
Russell 3000	2.2 %	(0.5)%	7.5 %	7.6 %	5.8 %	(0.7)%
DJIA	2.9 %	0.3 %	4.7 %	3.9 %	4.4 %	3.3 %
Growth						
Russell 1000 Growth	1.1 %	(2.3)%	1.1 %	1.1 %	1.1 %	(9.7)%
S&P BARRA Growth	2.4 %	(0.1)%	3.2 %	3.5 %	1.7 %	(6.2)%
Russell 2000 Growth	1.4 %	(3.2)%	4.7 %	5.3 %	8.3 %	(8.0)%
NASDAQ	(0.5)%	(5.7)%	0.2 %	1.1 %	5.8 %	(15.3)%
Value						
Russell 1000 Value	3.3 %	1.5 %	13.7 %	13.7 %	9.3 %	7.9 %
S&P BARRA Value	1.8 %	(0.7)%	10.3 %	10.4 %	7.5 %	4.3 %
Russell 2500 Value	2.5 %	(0.8)%	13.0 %	14.5 %	15.5 %	16.4 %
Russell 2000 Value	2.0 %	(2.0)%	11.2 %	13.6 %	15.0 %	16.0 %
International Markets						
MSCI EAFE	4.3 %	2.4 %	17.9 %	19.1 %	15.0 %	0.4 %
MSCI World ex U.S.	4.4 %	2.4 %	18.1 %	18.8 %	15.0 %	0.6 %
MSCI World	3.2 %	0.9 %	12.1 %	12.5 %	9.2 %	(0.8)%
IFC Investable	8.4 %	8.7 %	38.2 %	28.4 %	25.7 %	7.8 %
Fixed Income						
Lehman G/C Intermediate	(0.5)%	(0.4)%	2.8 %	1.0 %	5.1 %	7.0 %
Lehman G/C	(0.7)%	0.0 %	4.4 %	2.0 %	6.0 %	7.7 %
Lehman Aggregate	(0.6)%	0.0 %	4.2 %	2.4 %	5.6 %	7.5 %
Lehman Universal	(0.4)%	0.2 %	5.0 %	3.2 %	6.3 %	7.7 %
JP Morgan Non US Gov't	0.3 %	(1.6)%	12.4 %	10.2 %	17.8 %	9.5 %
Citi Broad Investment Grade	(0.6)%	0.0 %	4.3 %	2.5 %	5.6 %	7.6 %
Citi High Yield	1.5 %	1.4 %	11.0 %	11.0 %	13.3 %	7.6 %
Citi World Govt Bond	0.2 %	(1.3)%	10.7 %	8.5 %	14.9 %	9.1 %

© 2005 Asset Consulting Group, Inc. All Rights Reserved.