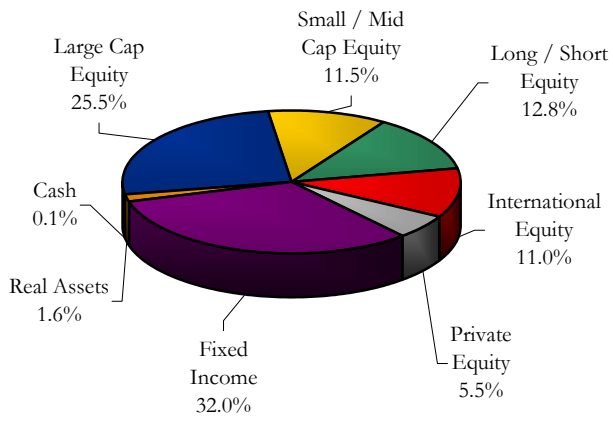
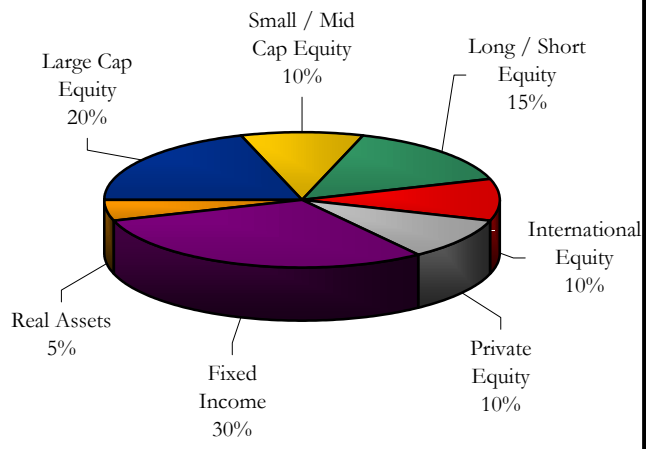
Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2005

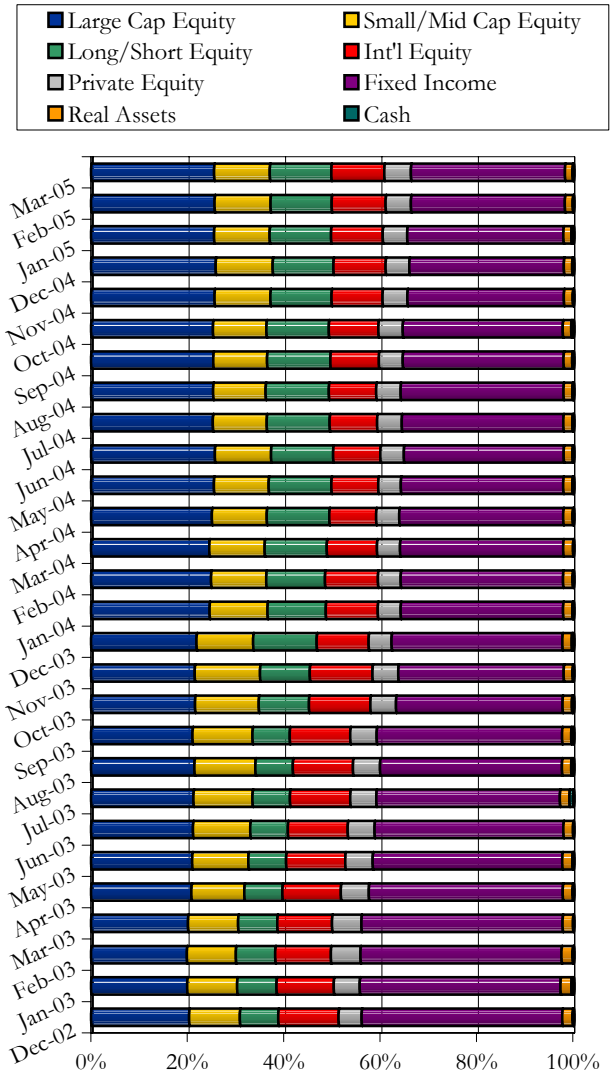
Current Asset Allocation
by Asset Class



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	$356,900	42.0%	25.5%	--	20.0%	5.5%
Small / Mid Cap Equity	$161,418	19.0%	11.5%	2.4%	10.0%	1.5%
Long / Short Equity	$178,452	21.0%	12.8%	--	15.0%	(2.2%)
International Equity	$153,590	18.1%	11.0%	0.1%	10.0%	1.0%
Private Equity	$77,411	100.0%	5.5%	--	10.0%	(4.5%)
Total Equity Composite	$927,772	100.0%	66.4%	0.4%	65.0%	1.4%
Investment Grade Bonds	$146,420	32.8%	10.5%	3.5%	12.5%	(2.0%)
High Yield/Convertibles	$94,312	21.1%	6.7%	--	5.0%	1.7%
International Bonds	$62,766	14.1%	4.5%	26.3%	0.0%	4.5%
Low Volatility Strategies	$143,103	32.0%	10.2%	--	12.5%	(2.3%)
Fixed Income Composite	$446,601	100.0%	32.0%	4.8%	30.0%	2.0%
Real Assets	$22,236	100.0%	1.6%	0.2%	5.0%	(3.4%)
Cash	$1,178	100.0%	0.1%	98.4%	0.0%	0.1%
Total Fund	$1,397,788			1.9%		

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Oklahoma Police Pension & Retirement System
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	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*Qtr*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*
Equity Managers										
Large Core										
Mellon Cap Passive (7/98)	$220,609	25.9%	15.8%	--	(1.6)%	(1.9)%	5.8 %	7.2 %	3.3 %	(2.9)%
Russell 1000					(1.6)%	(1.9)%	5.8 %	7.2 %	3.4 %	(3.0)%
State Street Index Plus (12/02)	$136,291	16.0%	9.8%	--	(1.5)%	(1.7)%	5.2 %	6.4 %	N/A	N/A
S&P 500					(1.8)%	(2.1)%	4.9 %	6.7 %	2.8 %	(3.2)%
Large Cap Equity Total	$356,900	42.0%	25.5%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$115,478	13.6%	8.3%	2.4%	(0.9)%	(1.1)%	10.1 %	11.5 %	12.5 %	15.9 %
Russell 2500 Value					(1.3)%	(2.1)%	11.5 %	12.1 %	12.7 %	14.5 %
Small Growth										
Capital Works (10/99)	$45,940	5.4%	3.3%	2.2%	(2.5)%	(6.9)%	(4.1)%	(4.5)%	6.1 %	(13.2)%
Russell 2000 Growth					(3.8)%	(6.8)%	0.8 %	0.9 %	4.0 %	(6.6)%
Small Cap Equity Total	$161,418	19.0%	11.5%	2.4%						
Long / Short Equity										
Capital Works Inv (8/99)	$13,696	1.6%	1.0%	--	0.6 %	(2.7)%	(3.5)%	(1.3)%	2.5 %	0.8 %
Focus Capital Mgmt (9/00)	$71,649	8.4%	5.1%	--	(0.7)%	0.1 %	4.1 %	1.6 %	0.7 %	N/A
Grosvenor (10/03)	$93,107	10.9%	6.7%	--	(0.5)%	1.7 %	7.5 %	6.3 %	N/A	N/A
S&P 500					(1.8)%	(2.1)%	4.9 %	6.7 %	2.8 %	(3.2)%
HFRI Equity Hedge					(0.9)%	0.6 %	4.6 %	4.8 %	7.1 %	4.0 %
Long/Short Total	$178,452	21.0%	12.8%	--						
International Equity										
Julius Baer Int'l Growth (3/04)	$75,252	8.8%	5.4%	0.2%	(4.0)%	0.3 %	19.8 %	16.6 %	N/A	N/A
Mondrian Int'l Value (4/04)	$78,338	9.2%	5.6%	--	(2.0)%	1.4 %	19.0 %	20.6 %	N/A	N/A
MSCI EAFE					(2.5)%	(0.1)%	15.0 %	15.5 %	12.1 %	(0.8)%
International Equity Total	$153,590	18.1%	11.0%	0.1%						
Private Equity	$77,411	100.0%	5.5%	--	6.9 %	11.7 %	17.0 %	19.4 %	N/A	N/A
Total Equity Composite	$927,772	100.0%	66.4%	0.4%	(0.9)%	(0.0)%	8.5 %	8.9 %	5.4 %	(0.4)%
Blend: 85% R3000/15% MSCI EAFE					(1.8)%	(1.9)%	7.0 %	8.3 %	4.9 %	(2.2)%

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

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	Month	Qtr	June 30, FYTD	1 Year	3 Years	5 Years
Fixed Income Managers										
Investment Grade Bonds										
Agincourt (10/99)	$146,420	32.8%	10.5%	3.5%	(0.6)%	(0.4)%	4.1 %	1.4 %	6.5 %	7.6 %
Lehman Aggregate					(0.5)%	(0.5)%	3.7 %	1.2 %	6.0 %	7.1 %
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$94,312	21.1%	6.7%	--	(2.2)%	(1.5)%	5.1 %	3.9 %	9.2 %	7.4 %
Lehman Aggregate					(0.5)%	(0.5)%	3.7 %	1.2 %	6.0 %	7.1 %
International Bonds										
FFT&W (3/99)	$62,766	14.1%	4.5%	26.3%	(1.7)%	(3.2)%	11.0 %	8.0 %	17.9 %	9.4 %
JP Morgan Non-US Govt TR					(1.5)%	(3.0)%	10.7 %	6.9 %	17.0 %	8.4 %
Low Volatility Strategies										
PAAMCO (10/02)	$94,052	21.1%	6.7%	--	(0.5)%	0.5 %	4.3 %	4.3 %	N/A	N/A
BBT (10/01)	$49,051	11.0%	3.5%	--	0.4 %	4.0 %	9.4 %	13.8 %	5.4 %	N/A
Fixed Income Composite (2/87)	$446,601	100.0%	32.0%	4.8%	(1.0)%	(0.4)%	5.8 %	4.6 %	9.0 %	8.2 %
Lehman Universal					(0.7)%	(0.6)%	4.2 %	1.7 %	6.5 %	7.3 %
Real Assets										
Mt. Lucas Peak Partners (6/04)	$14,991	67.4%	1.1%	--	(1.8)%	(3.7)%	5.1 %	N/A	N/A	N/A
CSFB Tremont Global Macro					0.5 %	2.6 %	6.7 %	7.4 %	13.5 %	14.9 %
Mt. Lucas Composite					(1.8)%	(3.7)%	5.1 %	(12.1)%	11.8 %	8.5 %
MLM / CSFB Tremont Blend					0.5 %	2.6 %	6.7 %	2.9 %	5.9 %	6.4 %
Prudential Timber (7/93)	$4,304	19.4%	0.3%	--	2.3 %	(2.3)%	(0.7)%	0.6 %	(0.4)%	(0.7)%
Columbus Square (5/95)	$2,941	13.2%	0.2%	1.4%	0.6 %	2.4 %	15.3 %	18.6 %	13.8 %	15.0 %
Russell NCREIF Classic					N/A	N/A	N/A	N/A	N/A	N/A
Real Asset Composite	$22,236	100.0%	1.6%	0.2%	(0.6)%	(2.6)%	4.7 %	(5.5)%	7.9 %	5.9 %
Cash[1]	$1,178	100.0%	0.1%	98.4%	0.1 %	0.5 %	1.3 %	1.5 %	1.7 %	4.1 %
Total Fund	$1,397,788			1.9%	(0.9)%	(0.2)%	7.6 %	7.2 %	7.2 %	2.7 %
Total Fund Net of Fees					(1.0)%	(0.3)%	7.4 %	7.0 %	6.9 %	2.4 %
Policy Index[2]					(1.4)%	(1.4)%	6.0 %	5.9 %	5.7 %	1.3 %

[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 March 31, 2005

Summary of Cash Flows for March 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($1,479,488.00)	$3,270,701.00	$1,791,213.00

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	$ 1,194,030	$ 4,307,634	1.44
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 8,129,985	$ 1,048,936	$ 9,178,921	1.36
Marathon IV	Apr-99	$ 7,000,000	$ 265,825	$ 7,362,676	$ 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	$ 1,924,541	$ 7,840,875	1.57
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	$ 4,950,000	$ 10,084,125	$ 2,911,667	$ 8,122,496	$ 11,034,163	1.09
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	$ 5,050,000	$ 4,950,000	$ -	$ 3,794,621	$ 3,794,621	0.77
TCW Crescent Mezzanine Partner III	Jul-01	$ 10,000,000	$ 2,380,699	$ 7,620,773	$ 6,380,526	$ 6,646,547	$ 13,027,073	1.71
Hicks, Muse	Oct-01	$ 15,000,000	$ 2,247,964	$ 12,939,432	$ 8,760,012	$ 7,611,843	$ 16,371,855	1.27
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 13,335,778	$ 2,942,089	$ 16,277,867	1.63
Fremont Partner III	Jan-02	$ 10,000,000	$ 6,146,973	$ 3,861,244	$ 3,138,407	$ 1,906,734	$ 5,045,141	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	$ 2,674,037	$ 1,276,727	$ 1,580,856	$ 2,857,583	1.07
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 5,309,053	$ 10,861,951	$ 935,029	$ 9,077,118	$ 10,012,147	0.92
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ 1,000,000	$ 3,000,000	$ 12,143	$ 3,194,763	$ 3,206,906	1.07
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	$ 68,874,672	$ 121,234,777	$ 68,580,533	$ 77,411,259	$ 145,991,792	1.20

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Activity for the Month of March

1999 Funds

Marathon IV

On March 31, 2005 this fund made a capital call in the amount of $11,577 for sponsor fees for the period of 1/31/2004 through 3/31/2004.

2000 Funds

Pequot Private Equity Fd III

On March 24, 2005 this fund made a capital call in the amount of $600,000 for investments in two new companies and in two existing portfolio companies. The first of the two new investment opportunities is a healthcare company developing a medical device to treat presbyopia. The second new investment is a technology enabled wholesaler of insurance that has created an online exchange for 4,000 subscribing agents to purchase policies from over 60 carriers using the system.

2001 Funds

Accel Europe

On March 25, 2005 this fund made a capital call in the amount of $500,000 for an investment.

TCW Crescent Mezzanine Partner III

On March 16, 2005 this fund made a distribution in the amount of $1,677,304. This distribution represents proceeds generated from the Fund's investments in MEMC Electronic Materials, Inc., Gala Group Limited, Jeffereson Smurfit Group plc and Prestige Brands, Inc.

Hicks, Muse

On March 18, 2005 this fund made a distribution in the amount of $1,298,126 in the amount of $1,298,126. The distribution is comprised of Swift recapitalization proceeds and the release of the remaining 2003 Pinnacle sales proceeds escrow.

On March 30, 2005 this fund made a capital call in the amount of $154,749 for investments in BlackBrush/TGG and Pan American/Liberty.

2003 Funds

Levine Leichtman

On March 15, 2005 this fund made a capital call in the amount of $13,162 of which $14,583 was for management fees, $272 was for interest expense, and $1,693 was a net fees credit.

Arsenal Capital Partners

On March 14, 2005 this fund made a return of recallable capital and interest and dividend distributions in the amount of $295,271.

2004 Funds

Oaktree Opportunities Fund V

On March 1, 2005 this fund made a capital call in the amount of $200,000.

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Oklahoma Police Pension & Retirement System
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Equity Markets	Month	Qtr	June 30, FYTD	1 Year	3 Years	5 Years
Core						
S&P 500	(1.8)%	(2.1)%	4.9 %	6.7 %	2.8 %	(3.2)%
Russell 1000	(1.6)%	(1.9)%	5.8 %	7.2 %	3.4 %	(3.0)%
Russell 2000	(2.9)%	(5.3)%	4.9 %	5.4 %	8.0 %	4.0 %
Russell 3000	(1.7)%	(2.2)%	5.7 %	7.1 %	3.7 %	(2.5)%
DJIA	(2.3)%	(2.1)%	2.3 %	3.6 %	2.5 %	1.2 %
Growth						
Russell 1000 Growth	(1.8)%	(4.1)%	(0.8)%	1.2 %	(0.7)%	(11.3)%
S&P BARRA Growth	(1.8)%	(1.9)%	1.4 %	4.2 %	0.3 %	(8.2)%
Russell 2000 Growth	(3.8)%	(6.8)%	0.8 %	0.9 %	4.0 %	(6.6)%
NASDAQ	(2.6)%	(8.1)%	(2.4)%	0.3 %	2.7 %	(15.3)%
Value						
Russell 1000 Value	(1.4)%	0.1 %	12.2 %	13.2 %	7.2 %	5.2 %
S&P BARRA Value	(1.8)%	(2.4)%	8.4 %	9.2 %	5.1 %	1.9 %
Russell 2500 Value	(1.3)%	(2.1)%	11.5 %	12.1 %	12.7 %	14.5 %
Russell 2000 Value	(2.1)%	(4.0)%	8.9 %	9.8 %	11.5 %	15.4 %
International Markets						
MSCI EAFE	(2.5)%	(0.1)%	15.0 %	15.5 %	12.1 %	(0.8)%
MSCI World ex U.S.	(2.3)%	0.1 %	15.4 %	15.6 %	12.1 %	(0.7)%
MSCI World	(1.9)%	(1.0)%	9.9 %	11.1 %	7.0 %	(2.5)%
IFC Investable	(6.2)%	1.9 %	29.6 %	18.2 %	20.3 %	6.1 %
Fixed Income						
Lehman G/C Intermediate	(0.5)%	(0.9)%	2.2 %	(0.3)%	5.4 %	6.7 %
Lehman G/C	(0.7)%	(0.7)%	3.7 %	0.4 %	6.5 %	7.3 %
Lehman Aggregate	(0.5)%	(0.5)%	3.7 %	1.2 %	6.0 %	7.1 %
Lehman Universal	(0.7)%	(0.6)%	4.2 %	1.7 %	6.5 %	7.3 %
JP Morgan Non US Gov't	(1.5)%	(3.0)%	10.7 %	6.9 %	17.0 %	8.4 %
Citi Broad Investment Grade	(0.5)%	(0.5)%	3.7 %	1.2 %	6.0 %	7.2 %
Citi High Yield	(2.8)%	(1.5)%	7.9 %	7.2 %	11.2 %	7.4 %
Citi World Govt Bond	(1.3)%	(2.6)%	9.2 %	5.5 %	14.5 %	8.2 %

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