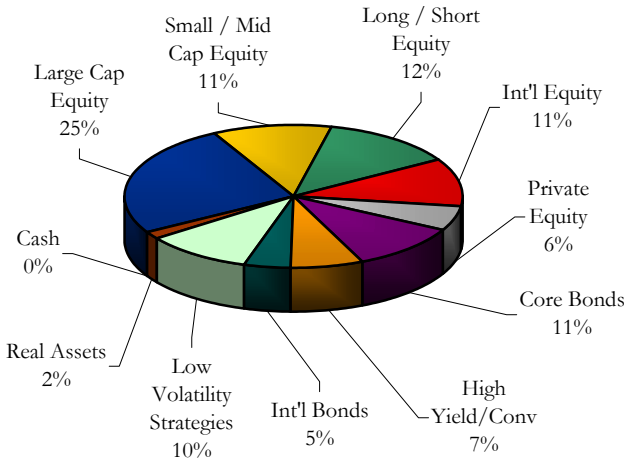
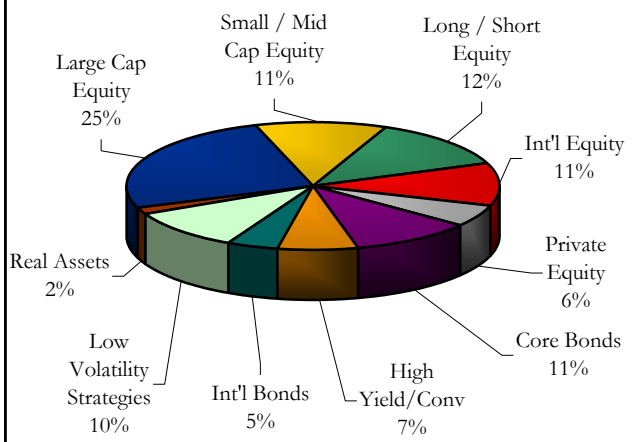
Oklahoma Police Pension & Retirement System
Periods Ending April 30, 2005

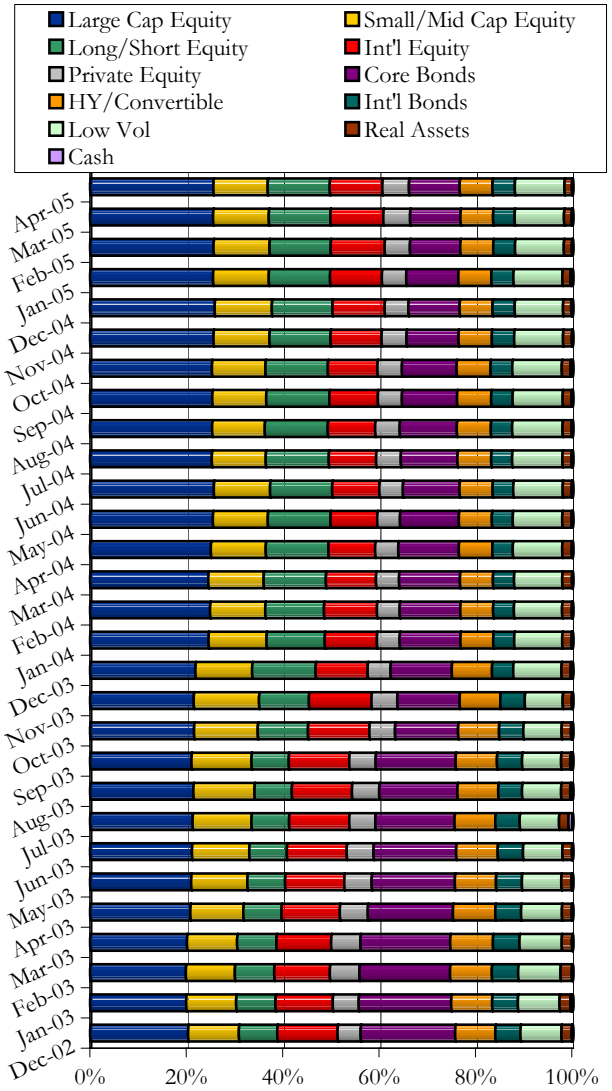
Current Asset Allocation *by Asset Class*



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	$350,224	42.2%	25.6%	--	20.0%	5.6%
Small / Mid Cap Equity	$154,110	18.6%	11.3%	2.7%	10.0%	1.3%
Long / Short Equity	$176,568	21.3%	12.9%	--	15.0%	(2.1%)
International Equity	$149,124	18.0%	10.9%	2.2%	10.0%	0.9%
Private Equity	$75,613	100.0%	5.5%	--	10.0%	(4.5%)
Total Equity Composite	$905,640	100.0%	66.1%	0.8%	65.0%	1.1%
Core Bonds	$144,232	32.6%	10.5%	2.1%	12.5%	(2.0%)
High Yield/Convertibles	$93,157	21.1%	6.8%	--	5.0%	1.8%
International Bonds	$63,530	14.4%	4.6%	23.6%	0.0%	4.6%
Low Volatility Strategies	$141,009	31.9%	10.3%	--	12.5%	(2.2%)
Fixed Income Composite	$441,928	100.0%	32.3%	4.1%	30.0%	2.3%
Real Assets	$21,106	100.0%	1.5%	0.3%	5.0%	(3.5%)
Cash	$468	100.0%	0.0%	96.5%	0.0%	0.0%
Total Fund	$1,369,142			1.9%		

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Oklahoma Police Pension & Retirement System
Periods Ending April 30, 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)	$216,542	26.1%	15.8%	--	(1.8)%	(3.7)%	3.8 %	7.2 %	4.7 %	(2.6)%
Russell 1000					(1.8)%	(3.7)%	3.8 %	7.2 %	4.8 %	(2.7)%
State Street Index Plus (12/02)	$133,682	16.1%	9.8%	--	(1.9)%	(3.6)%	3.2 %	6.5 %	N/A	N/A
S&P 500					(1.9)%	(4.0)%	2.9 %	6.3 %	4.2 %	(2.9)%
Large Cap Equity Total	$350,224	42.2%	25.6%	--						
Small / Mid Value										
Boston Partners (6/97,4/99)	$110,125	13.3%	8.0%	2.0%	(4.6)%	(5.7)%	5.0 %	9.2 %	10.7 %	14.8 %
Russell 2500 Value					(3.7)%	(5.8)%	7.3 %	13.8 %	10.7 %	13.6 %
Small Growth										
Capital Works (10/99)	$43,985	5.3%	3.2%	4.6%	(4.3)%	(10.9)%	(8.2)%	(5.8)%	7.5 %	(11.1)%
Russell 2000 Growth					(6.4)%	(12.8)%	(5.6)%	(0.6)%	2.5 %	(5.8)%
Small Cap Equity Total	$154,110	18.6%	11.3%	2.7%						
Long / Short Equity										
Capital Works Inv (8/99)	$13,470	1.6%	1.0%	--	(1.7)%	(4.3)%	(5.1)%	(3.9)%	2.1 %	(0.3)%
Focus Capital Mgmt (9/00)	$71,437	8.6%	5.2%	--	(0.3)%	(0.2)%	3.8 %	3.9 %	1.7 %	N/A
Grosvenor (10/03)	$91,661	11.0%	6.7%	--	(1.6)%	0.1 %	5.8 %	5.4 %	N/A	N/A
S&P 500					(1.9)%	(4.0)%	2.9 %	6.3 %	4.2 %	(2.9)%
HFRI Equity Hedge					(1.8)%	(1.5)%	4.6 %	4.7 %	6.3 %	4.4 %
Long/Short Total	$176,568	21.3%	12.9%	--						
International Equity										
Julius Baer Int'l Growth (3/04)	$72,730	8.8%	5.3%	4.4%	(3.4)%	(3.0)%	15.8 %	16.9 %	N/A	N/A
Mondrian Int'l Value (4/04)	$76,394	9.2%	5.6%	--	(2.5)%	(1.1)%	16.1 %	20.3 %	N/A	N/A
MSCI EAFE					(2.2)%	(2.3)%	12.4 %	15.4 %	11.0 %	(0.2)%
International Equity Total	$149,124	18.0%	10.9%	2.2%						
Private Equity	$75,613	100.0%	5.5%	--	(1.9)%	9.6 %	14.8 %	17.0 %	N/A	N/A
Total Equity Composite	$905,640	100.0%	66.1%	0.8%	(2.4)%	(2.4)%	6.0 %	8.5 %	5.5 %	(0.0)%
Blend: 85% R3000/15% MSCI EAFE					(2.2)%	(4.0)%	4.7 %	8.2 %	5.7 %	(1.9)%

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Oklahoma Police Pension & Retirement System
Periods Ending April 30, 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										
Core Bonds										
Agincourt (10/99)	$144,232	32.6%	10.5%	2.1%	1.2 %	0.8 %	5.4 %	5.3 %	6.4 %	7.9 %
Lehman Aggregate					*1.4 %*	*0.9 %*	*5.1 %*	*5.3 %*	*5.8 %*	*7.5 %*
High Yield / Convertibles										
Oaktree Cap Mgmt. (12/97)	$93,157	21.1%	6.8%	--	(1.2)%	(2.6)%	3.8 %	3.4 %	8.5 %	7.1 %
Lehman Aggregate					*1.4 %*	*0.9 %*	*5.1 %*	*5.3 %*	*5.8 %*	*7.5 %*
International Bonds										
FFT&W (3/99)	$63,530	14.4%	4.6%	23.6%	1.2 %	(2.0)%	12.3 %	14.3 %	16.9 %	10.7 %
JP Morgan Non-US Govt TR					*1.5 %*	*(1.6)%*	*12.4 %*	*13.7 %*	*16.1 %*	*9.7 %*
Low Volatility Strategies										
PAAMCO (10/02)	$92,646	21.0%	6.8%	--	(1.5)%	(1.0)%	2.8 %	2.9 %	N/A	N/A
BBT (10/01)	$48,363	10.9%	3.5%	--	(1.4)%	2.5 %	7.9 %	9.4 %	4.8 %	N/A
Fixed Income Composite (2/87)	**$441,928**	**100.0%**	**32.3%**	**4.1%**	**(0.1)%**	**(0.5)%**	**5.7 %**	**6.0 %**	**8.4 %**	**8.3 %**
Lehman Universal					*1.2 %*	*0.6 %*	*5.5 %*	*5.6 %*	*6.3 %*	*7.6 %*
Real Assets										
Mt. Lucas Peak Partners (6/04)	$13,687	64.8%	1.0%	--	(8.7)%	(12.1)%	(4.1)%	N/A	N/A	N/A
CSFB Tremont Global Macro					*(0.3)%*	*2.4 %*	*6.4 %*	*7.0 %*	*12.8 %*	*16.1 %*
Mt. Lucas Composite					(8.7)%	(12.1)%	(4.1)%	(11.6)%	8.6 %	6.2 %
MLM / CSFB Tremont Blend					*(0.3)%*	*2.4 %*	*6.4 %*	*5.2 %*	*5.7 %*	*6.3 %*
Prudential Timber (7/93)	$4,456	21.1%	0.3%	--	3.5 %	1.1 %	2.8 %	3.8 %	0.6 %	(0.1)%
Columbus Square (5/95)	$2,963	14.0%	0.2%	2.1%	0.7 %	3.2 %	16.2 %	18.2 %	13.5 %	14.9 %
Russell NCREIF Classic					*0.0 %*	*3.5 %*	*11.0 %*	*14.2 %*	*9.0 %*	*8.9 %*
Real Asset Composite	**$21,106**	**100.0%**	**1.5%**	**0.3%**	**(5.1)%**	**(7.6)%**	**(0.7)%**	**(4.9)%**	**6.0 %**	**4.7 %**
Cash[1]	**$468**	**100.0%**	**0.0%**	**96.5%**	**0.4 %**	**0.9 %**	**1.7 %**	**1.9 %**	**1.8 %**	**4.1 %**
Total Fund	**$1,369,142**			**1.9%**	**(1.7)%**	**(1.9)%**	**5.8 %**	**7.4 %**	**6.9 %**	**3.0 %**
Total Fund Net of Fees					**(1.7)%**	**(1.9)%**	**5.6 %**	**7.1 %**	**6.6 %**	**2.7 %**
Policy Index[2]					*(0.9)%*	*(2.3)%*	*5.0 %*	*7.3 %*	*6.1 %*	*1.7 %*

[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 April 30, 2005

Summary of Cash Flows for April 2005

Cash Outflows	Cash Inflows	Net Cash Flow
($899,599.00)	$1,221,664.00	$322,065.00

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	$ 3,263,599	$ 1,019,172	$ 4,282,771	1.43
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 8,129,985	$ 1,060,693	$ 9,190,678	1.37
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	$ 6,391,859	$ 1,411,953	$ 7,803,812	1.56
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 180,000	$ 820,000	$ -	$ 293,122	$ 293,122	0.36
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 4,950,000	$ 10,084,125	$ 2,911,667	$ 8,055,071	$ 10,966,738	1.09
WPG Venture VI	Oct-00	$ 12,000,000	$ 4,885,307	$ 7,114,693	$ 566,258	$ 4,461,791	$ 5,028,049	0.71
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	$ -	$ 3,571,317	$ 3,571,317	0.72
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	$ 13,862,949	$ 2,283,266	$ 16,146,215	1.61
Fremont Partner III	Jan-02	$ 10,000,000	$ 6,146,973	$ 3,861,244	$ 3,138,407	$ 1,940,756	$ 5,079,163	1.32
Siguler Guff	Jan-03	$ 20,000,000	$ 7,600,000	$ 12,568,416	$ 2,553,889	$ 14,219,727	$ 16,773,616	1.33
Levine Leichtman	Jan-03	$ 10,000,000	$ 7,496,281	$ 2,927,168	$ 1,276,727	$ 1,820,856	$ 3,097,583	1.06
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 5,309,053	$ 10,861,951	$ 1,004,002	$ 9,044,263	$ 10,048,265	0.93
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ 1,000,000	$ 3,000,000	$ 12,143	$ 3,140,074	$ 3,152,217	1.05
Knightsbridge Fund V	Dec-04	$ 12,000,000	$ 11,730,000	$ 270,000	$ -	$ 270,000	$ 270,000	1.00
Marathon Fund Limited Partnership V	Dec-04	$ 10,000,000	$ 8,164,046	$ 1,835,954	$ -	$ 1,752,532	$ 1,752,532	0.95
Total		$ 189,000,000	$ 67,988,204	$ 122,134,376	$ 69,802,197	$ 75,613,460	$ 145,415,657	1.19

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Activity for the Month of April

1998 Funds

Oaktree Opportunities Fund II

On April 5, 2005 this fund made a distribution in the amount of $149,995, which represents approximately 5% of contributed capital.

1999 Funds

Oaktree Opportunities Fund III

On April 5, 2005 this fund made a distribution in the amount of $475,525, which is equal to approximately 9.5% of committed capital.

2000 Funds

Pequot Venture Partners II

On April 25, 2005 this fund made a capital call in the amount of $30,000.

WPG Venture VI

On April 11, 2005 this fund made a capital call in the amount of $151,470. The proceeds from this call will be applied to a new investment in Identity Engines, Inc., follow-on investments in Unity Semiconductor, Inc., RubiconSoft, and Valchemy, Inc., and a initial investment in a seed stage company.

2001 Funds

Oaktree Opportunities Fund IV

On April 5, 2005 this fund made a distribution in the amount of $527,171. The distribution is approximately 5.3% of contributed capital.

2003 Funds

Levine Leichtman

On April 8, 2005 this fund made a capital call in the amount of $240,000 for an investment in Werner Holding Co., Inc.

On April 15, 2005 this fund made a capital call in the amount of $13,131 of which $14,584 was for management fees, $241was for interest expense, and $1,694 was a net fees credit.

Arsenal Capital Partners

On April 12, 2005 this fund made a return of capital in the amount of $68,973.

2004 Funds

Knightsbridge Fund V

On April 1, 2005 this fund made a capital call in the amount of $120,000.

Marathon Fund Limited Partnership V

On April 26, 2005 this fund made a capital call in the amount of $344,998 for an investment in Badger Retail Holding, Inc.

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

Equity Markets	Month	YTD	June 30, FYTD	1 Year	3 Years	5 Years
Core						
S&P 500	(1.9)%	(4.0)%	2.9 %	6.3 %	4.2 %	(2.9)%
Russell 1000	(1.8)%	(3.7)%	3.8 %	7.2 %	4.8 %	(2.7)%
Russell 2000	(5.7)%	(10.8)%	(1.1)%	4.7 %	5.6 %	4.1 %
Russell 3000	(2.2)%	(4.3)%	3.4 %	7.0 %	4.8 %	(2.2)%
DJIA	(2.8)%	(4.8)%	(0.6)%	1.8 %	3.0 %	1.0 %
Growth						
Russell 1000 Growth	(1.9)%	(5.9)%	(2.7)%	0.4 %	1.5 %	(10.8)%
S&P BARRA Growth	(1.7)%	(3.6)%	(0.3)%	3.0 %	2.2 %	(7.5)%
Russell 2000 Growth	(6.4)%	(12.8)%	(5.6)%	(0.6)%	2.5 %	(5.8)%
NASDAQ	(3.9)%	(11.7)%	(6.2)%	0.1 %	4.4 %	(13.0)%
Value						
Russell 1000 Value	(1.8)%	(1.7)%	10.2 %	13.9 %	7.8 %	5.1 %
S&P BARRA Value	(2.0)%	(4.4)%	6.2 %	9.7 %	6.2 %	1.6 %
Russell 2500 Value	(3.7)%	(5.8)%	7.3 %	13.8 %	10.7 %	13.6 %
Russell 2000 Value	(5.2)%	(8.9)%	3.2 %	9.8 %	8.3 %	14.1 %
International Markets						
MSCI EAFE	(2.2)%	(2.3)%	12.4 %	15.4 %	11.0 %	(0.2)%
MSCI World ex U.S.	(2.5)%	(2.5)%	12.5 %	15.6 %	10.9 %	(0.2)%
MSCI World	(2.1)%	(3.1)%	7.6 %	10.9 %	7.4 %	(2.1)%
IFC Investable	(2.2)%	(0.4)%	26.7 %	25.0 %	19.1 %	7.9 %
Fixed Income						
Lehman G/C Intermediate	1.1 %	0.3 %	3.4 %	3.2 %	5.3 %	7.0 %
Lehman G/C	1.5 %	0.8 %	5.3 %	5.1 %	6.4 %	7.7 %
Lehman Aggregate	1.4 %	0.9 %	5.1 %	5.3 %	5.8 %	7.5 %
Lehman Universal	1.2 %	0.6 %	5.5 %	5.6 %	6.3 %	7.6 %
JP Morgan Non US Gov't	1.5 %	(1.6)%	12.4 %	13.7 %	16.1 %	9.7 %
Citi Broad Investment Grade	1.4 %	0.9 %	5.2 %	5.4 %	5.8 %	7.5 %
Citi High Yield	(1.4)%	(2.8)%	6.4 %	6.1 %	10.1 %	7.0 %
Citi World Govt Bond	1.5 %	(1.1)%	10.8 %	11.9 %	13.7 %	9.2 %

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