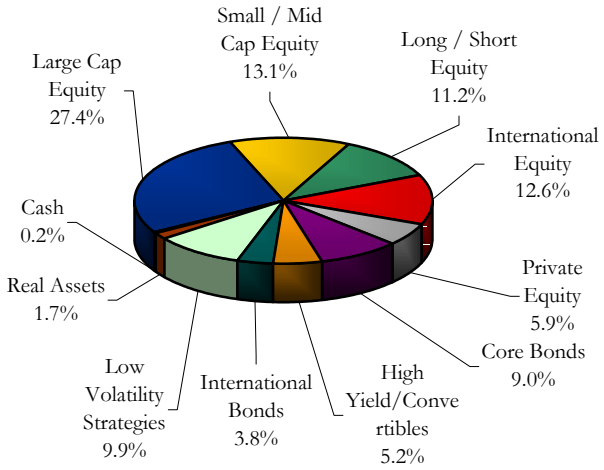
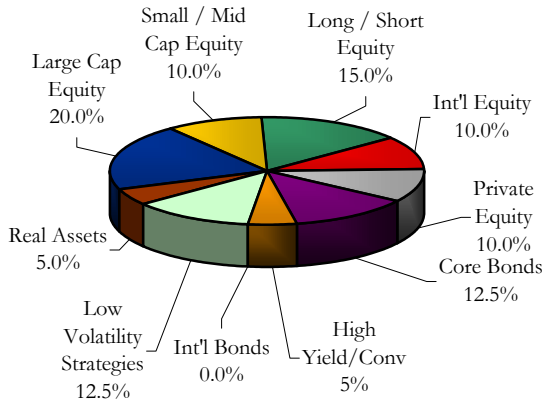
Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2006

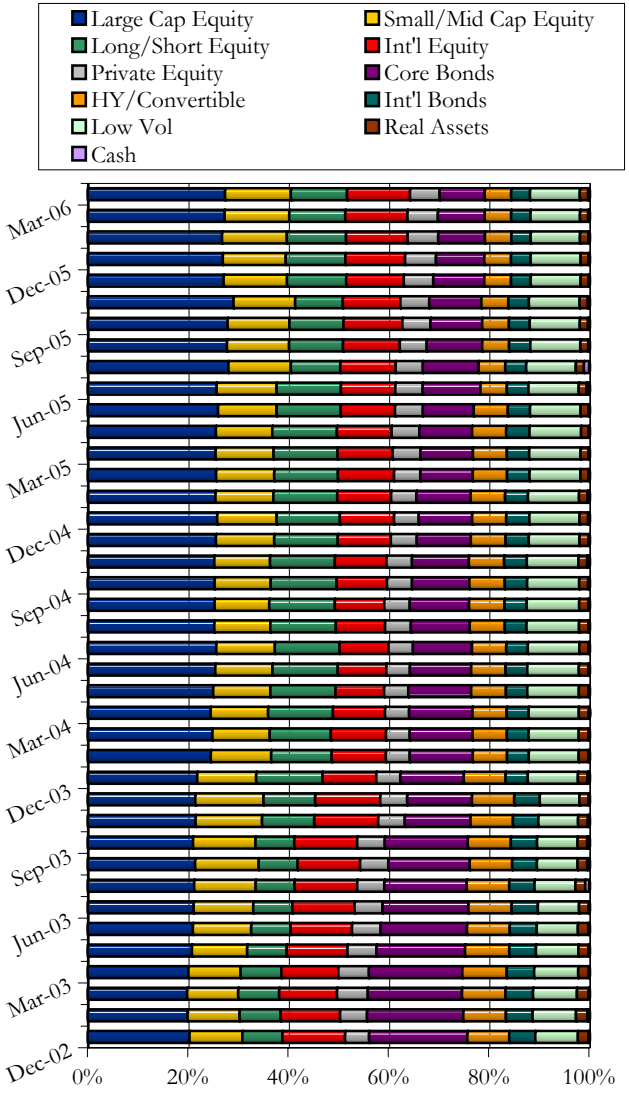
Current Asset Allocation *by Asset Class*



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	$426,213	39.1%	27.4%	--	20.0%	7.4%
Small / Mid Cap Equity	$203,995	18.7%	13.1%	1.2%	10.0%	3.1%
Long / Short Equity	$173,938	15.9%	11.2%	0.0%	15.0%	(3.8%)
International Equity	$195,519	17.9%	12.6%	1.0%	10.0%	2.6%
Private Equity	$91,673	8.4%	5.9%	--	10.0%	(4.1%)
Total Equity Composite	$1,091,338	100.0%	70.2%	0.4%	65.0%	5.2%
Core Bonds	$140,192	32.2%	9.0%	1.1%	12.5%	(3.5%)
High Yield/Convertibles	$81,437	18.7%	5.2%	--	5.0%	0.2%
International Bonds	$58,559	13.5%	3.8%	27.3%	0.0%	3.8%
Low Volatility Strategies	$154,670	35.6%	9.9%	--	12.5%	(2.6%)
Fixed Income Composite	$434,858	100.0%	28.0%	4.0%	30.0%	(2.0%)
Real Assets	$25,693	100.0%	1.7%	0.6%	5.0%	(3.3%)
Cash	$2,655	100.0%	0.2%	88.2%	0.0%	0.2%
Total Fund	$1,554,544			1.6%		

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Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2006

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*YTD*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*	*8 Years*
Equity Managers											
Large Core											
Mellon Cap Passive* (7/98)	$272,952	25.0%	17.6%	--	1.4 %	4.5 %	11.3 %	13.6 %	18.5 %	4.8 %	N/A
Russell 1000					*1.4 %*	*4.5 %*	*10.9 %*	*13.2 %*	*18.3 %*	*4.7 %*	*4.1 %*
State Street Index Plus (12/02)	$153,262	14.0%	9.9%	--	1.5 %	4.2 %	10.4 %	12.5 %	17.3 %	N/A	N/A
S&P 500					*1.3 %*	*4.2 %*	*10.2 %*	*11.7 %*	*17.2 %*	*4.0 %*	*3.6 %*
Large Cap Equity Total	$426,213	39.1%	27.4%	--							
Small / Mid Value											
Boston Partners (6/97,4/99)	$120,491	11.0%	7.8%	1.8%	3.3 %	8.2 %	18.7 %	24.8 %	33.5 %	17.8 %	10.0 %
Russell 2500 Value					*3.5 %*	*10.5 %*	*15.4 %*	*21.6 %*	*30.1 %*	*16.2 %*	*10.8 %*
Small Growth											
Martingale (9/05)	$83,504	7.7%	5.4%	0.5%	2.1 %	11.8 %	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth					*4.9 %*	*14.4 %*	*23.5 %*	*27.8 %*	*28.1 %*	*8.6 %*	*3.2 %*
Small Cap Equity Total	$203,995	18.7%	13.1%	1.2%							
Long / Short Equity											
Focus Capital Mgmt (9/00)	$19,567	1.8%	1.3%	--	2.2 %	2.0 %	5.3 %	6.9 %	7.5 %	2.4 %	N/A
Grosvenor (10/03)	$154,371	14.1%	9.9%	0.0%	1.3 %	4.8 %	9.7 %	11.8 %	N/A	N/A	N/A
S&P 500					*1.3 %*	*4.2 %*	*10.2 %*	*11.7 %*	*17.2 %*	*4.0 %*	*3.6 %*
HFRI Equity Hedge					*2.3 %*	*6.4 %*	*15.7 %*	*17.1 %*	*15.5 %*	*8.3 %*	*11.9 %*
Long/Short Total	$173,938	15.9%	11.2%	0.0%							
International Equity											
Julius Baer Int'l Growth (3/04)	$100,426	9.2%	6.5%	2.0%	2.9 %	13.1 %	33.9 %	34.2 %	N/A	N/A	N/A
Mondrian Int'l Value (4/04)	$95,093	8.7%	6.1%	--	1.7 %	8.5 %	21.1 %	21.4 %	N/A	N/A	N/A
MSCI EAFE					*3.4 %*	*9.5 %*	*25.9 %*	*24.9 %*	*31.7 %*	*10.0 %*	*6.0 %*
International Equity Total	$195,519	17.9%	12.6%	1.0%							
Private Equity	$91,673	8.4%	5.9%	--	0.3 %	3.1 %	11.3 %	9.0 %	N/A	N/A	N/A
Total Equity Composite	$1,091,338	100.0%	70.2%	0.4%	1.8 %	6.3 %	15.2 %	17.2 %	21.8 %	7.1 %	5.3 %
Blend: 85% R3000/15% MSCI EAFE					*2.0 %*	*5.9 %*	*13.8 %*	*15.9 %*	*21.0 %*	*6.1 %*	*4.6 %*

** Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.*

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Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2006

	Market Values (000)'s	% of Asset Class	% of Total Fund	% Cash	*Month*	*YTD*	*June 30, FYTD*	*1 Year*	*3 Years*	*5 Years*	*8 Years*
Fixed Income Managers											
Core Bonds											
Agincourt (10/99)	$140,192	32.2%	9.0%	1.1%	(0.9)%	(0.5)%	(0.4)%	2.5 %	3.4 %	5.6 %	6.1 %
Lehman Aggregate					*(1.0)%*	*(0.7)%*	*(0.7)%*	*2.3 %*	*2.9 %*	*5.1 %*	*5.8 %*
High Yield / Convertibles											
Oaktree Cap Mgmt. (12/97)	$81,437	18.7%	5.2%	--	(0.3)%	2.7 %	7.5 %	10.1 %	10.9 %	8.6 %	7.0 %
Lehman Aggregate					*(1.0)%*	*(0.7)%*	*(0.7)%*	*2.3 %*	*2.9 %*	*5.1 %*	*5.8 %*
International Bonds											
FFT&W (3/99)	$58,559	13.5%	3.8%	27.3%	(1.4)%	0.7 %	(3.6)%	(6.6)%	5.9 %	8.7 %	N/A
JP Morgan Non-US Govt TR					*(1.2)%*	*(0.1)%*	*(4.0)%*	*(6.5)%*	*5.1 %*	*8.3 %*	*5.4 %*
Low Volatility Strategies											
PAAMCO (10/02)	$103,006	23.7%	6.6%	--	1.3 %	4.5 %	9.8 %	9.0 %	8.8 %	N/A	N/A
Overseas CAP (10/01)	$51,664	11.9%	3.3%	--	1.4 %	4.0 %	7.0 %	5.3 %	7.9 %	N/A	N/A
Fixed Income Composite	$434,858	100.0%	28.0%	4.0%	(0.1)%	1.9 %	3.6 %	4.3 %	6.7 %	7.3 %	6.6 %
Lehman Universal					*(0.9)%*	*(0.4)%*	*(0.1)%*	*2.9 %*	*3.8 %*	*5.5 %*	*5.9 %*
Real Assets											
Mt. Lucas Peak Partners (6/04)	$19,463	75.7%	1.3%	--	4.8 %	10.2 %	29.3 %	29.8 %	N/A	N/A	N/A
CSFB Tremont Global Macro					*1.1 %*	*5.8 %*	*12.2 %*	*12.6 %*	*12.7 %*	*13.4 %*	*9.7 %*
Mt. Lucas Composite					4.8 %	10.2 %	29.3 %	29.8 %	15.8 %	7.1 %	8.3 %
MLM / CSFB Tremont Blend					*1.1 %*	*5.8 %*	*12.2 %*	*12.6 %*	*8.0 %*	*4.9 %*	*7.0 %*
Prudential Timber (7/93)	$2,971	11.6%	0.2%	--	(0.3)%	(0.3)%	(12.9)%	(14.7)%	(5.7)%	(4.3)%	(0.4)%
Columbus Square (5/95)	$3,260	12.7%	0.2%	4.9%	0.8 %	1.9 %	6.1 %	16.2 %	14.6 %	14.3 %	16.5 %
Real Asset Composite	$25,693	100.0%	1.7%	0.6%	3.6 %	7.8 %	18.9 %	20.3 %	11.0 %	5.6 %	7.2 %
Cash[1]	$2,655	100.0%	0.2%	88.2%	0.3 %	1.0 %	3.1 %	4.2 %	2.4 %	3.5 %	4.9 %
Total Fund	$1,554,544			1.6%	1.3 %	5.1 %	11.6 %	13.2 %	15.8 %	7.3 %	6.1 %
Total Fund Net of Fees					1.2 %	5.0 %	11.5 %	13.0 %	15.5 %	7.1 %	5.8 %
Policy Index[2]					*0.9 %*	*3.6 %*	*8.6 %*	*11.0 %*	*14.5 %*	*6.0 %*	*5.4 %*

[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, 2006

Summary of Cash Flows for March 2006

Cash Outflows	Cash Inflows	Net Cash Flow
($745,984.00)	$2,667,941.00	$1,921,957.00

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	$ 4,093,571	$ 359,625	$ 4,453,196	1.48
TCW Crescent II	Mar-99	$ 7,000,000	$ 273,808	$ 6,726,192	$ 8,842,263	$ 629,544	$ 9,471,807	1.41
Marathon IV	Apr-99	$ 7,000,000	$ 265,825	$ 7,362,676	$ 7,626,927	$ 1,799,917	$ 9,426,844	1.28
Weiss, Peck & Greer V, LLC	Jul-99	$ 7,000,000	$ 229,131	$ 6,770,869	$ 3,464,788	$ 2,020,776	$ 5,485,564	0.81
Oaktree Opportunities Fund III	Sep-99	$ 5,000,000	$ -	$ 5,000,000	$ 6,650,018	$ 849,495	$ 7,499,513	1.50
Pequot Venture Partners II	Feb-00	$ 1,000,000	$ 155,000	$ 845,000	$ -	$ 295,169	$ 295,169	0.35
Pequot Private Equity Fd III	Oct-00	$ 15,000,000	$ 2,025,000	$ 13,009,125	$ 3,744,064	$ 10,781,225	$ 14,525,289	1.12
Lightspeed Venture Partners VI	Oct-00	$ 12,000,000	$ 3,275,333	$ 8,724,667	$ 882,656	$ 6,054,918	$ 6,937,574	0.80
Venture Lending & Leasing Fund	May-01	$ 6,000,000	$ -	$ 4,500,000	$ 3,291,750	$ 1,508,200	$ 4,799,950	1.07
Accel Europe	Jun-01	$ 10,000,000	$ 3,300,000	$ 6,700,000	$ -	$ 5,386,128	$ 5,386,128	0.80
TCW Crescent Mezzanine Partner III	Jul-01	$ 10,000,000	$ 2,924,679	$ 9,695,742	$ 8,208,366	$ 4,668,567	$ 12,876,933	1.33
Hicks, Muse	Oct-01	$ 15,000,000	$ 1,316,885	$ 15,671,045	$ 10,838,926	$ 10,681,141	$ 21,520,067	1.37
Oaktree Opportunities Fund IV	Dec-01	$ 10,000,000	$ -	$ 10,000,000	$ 15,519,771	$ 1,079,086	$ 16,598,857	1.66
Fremont Partner III	Jan-02	$ 10,000,000	$ 5,894,049	$ 5,041,516	$ 4,292,390	$ 1,633,447	$ 5,925,837	1.18
Arsenal Capital Partners	Jan-03	$ 15,000,000	$ 2,538,979	$ 14,032,025	$ 4,685,266	$ 7,927,221	$ 12,612,487	0.90
Levine Leichtman	Jan-03	$ 10,000,000	$ 7,011,476	$ 3,547,624	$ 1,469,360	$ 2,800,901	$ 4,270,261	1.20
Siguler Guff Dist Opp I	Jan-03	$ 20,000,000	$ 3,200,000	$ 16,968,416	$ 5,468,046	$ 18,551,085	$ 24,019,131	1.42
Oaktree Opportunities Fund V	Jun-04	$ 4,000,000	$ -	$ 4,000,000	$ 12,143	$ 4,788,899	$ 4,801,042	1.20
Knightsbridge Fund VI	Dec-04	$ 12,000,000	$ 11,160,000	$ 840,000	$ -	$ 653,995	$ 653,995	0.78
Marathon Fund Limited Partnership V	Dec-04	$ 10,000,000	$ 6,498,468	$ 3,501,532	$ -	$ 3,300,805	$ 3,300,805	0.94
Oaktree Opportunities Fund VI	Aug-05	$ 4,000,000	$ 2,000,000	$ 2,000,000	$ -	$ 2,062,442	$ 2,062,442	1.03
Siguler Guff Dist Opp II	Sep-05	$ 20,000,000	$ 17,193,956	$ 2,806,044	$ -	$ 2,803,157	$ 2,803,157	1.00
Pequot IV	Nov-05	$ 5,000,000	$ 4,825,000	$ 175,000	$ -	$ 119,175	$ 119,175	0.68
Lexington VI	Dec-05	$ 20,000,000	$ 19,081,945	$ 918,055	$ -	$ 918,055	$ 918,055	1.00
Total		$ 238,000,000	$ 93,169,534	$ 151,835,528	$ 89,090,305	$ 91,672,973	$ 180,763,278	1.19

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Activity for the Month of March

1999 Funds

Oaktree Opportunities Fund III

On March 30, 2006 this fund made an income distribution($38,630).

2000 Funds

Pequot Private Equity Fd III

On March 3, 2006 this fund made a distribuion of 23,947 shares of Threshold representing $352,500.

On March 31, 2006 this fund made a distribution in the amount of $175,618.

Lightspeed Venture Partners VI

On March 10, 2006 this fund made a capital call in the amount of $230,197. The proceeds of the call will be used to fund management fees and to fund several follow-on investment and two bridge loans.

2001 Funds

Accel Europe

On March 6, 2006 this fund made a capital call in the amount of $500,000 for an investment.

Hicks, Muse

On March 17, 2006 this fund made a distribution from the sale of the Regency and Regency/Winnsboro investments ($264,701).

On March 29, 2006 this fund made a distribution from the sale of the Realm Business Solutions investment ($185,094).

Oaktree Opportunities Fund IV

On March 30, 2006 this fund made an income distribution ($169,448).

2002 Funds

Fremont Partner III

On March 6, 2006 this fund made a distribution of additional tax benefit proceeds received from the Tapco investment ($1,825).

2003 Funds

Arsenal Capital Partners

On March 31, 2006 this fund made a distribution of proceeds from the refinancing of the SPL investment ($1,324,164) and a return of excess capital from the Leis Medical investment ($144,220).

Levine Leichtman

On March 31, 2006 this fund made an interest distribution from the CiCi Enterprises and American Corrective Counseling investments ($11,740).

2004 Funds

Marathon Fund Limited Partnership V

On March 31, 2006 this fund made a capital call in the amount of $15,787 for management fees.

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Oklahoma Police Pension & Retirement System
Periods Ending March 31, 2006

Equity Markets	Month	YTD	June 30, FYTD	1 Year	3 Years	5 Years	8 Years
Core							
S&P 500	1.3 %	4.2 %	10.2 %	11.7 %	17.2 %	4.0 %	3.6 %
Russell 1000	1.4 %	4.5 %	10.9 %	13.2 %	18.3 %	4.7 %	4.1 %
Russell 2000	4.9 %	13.9 %	20.6 %	25.8 %	29.5 %	12.6 %	7.3 %
Russell 3000	1.7 %	5.3 %	11.8 %	14.3 %	19.1 %	5.3 %	4.3 %
DJIA	1.2 %	4.2 %	10.0 %	8.3 %	14.1 %	4.6 %	5.0 %
Growth							
Russell 1000 Growth	1.5 %	3.1 %	10.4 %	13.2 %	14.8 %	1.7 %	0.8 %
S&P BARRA Growth	1.4 %	2.9 %	8.4 %	8.5 %	12.7 %	2.8 %	1.8 %
Russell 2000 Growth	4.9 %	14.4 %	23.5 %	27.8 %	28.1 %	8.6 %	3.2 %
NASDAQ	2.6 %	6.1 %	13.8 %	17.1 %	20.4 %	4.9 %	3.1 %
Value							
Russell 1000 Value	1.4 %	5.9 %	11.4 %	13.3 %	21.8 %	7.8 %	6.3 %
S&P BARRA Value	1.1 %	5.4 %	12.0 %	14.9 %	21.8 %	5.0 %	4.9 %
Russell 2500 Value	3.5 %	10.5 %	15.4 %	21.6 %	30.1 %	16.2 %	10.8 %
Russell 2000 Value	4.8 %	13.5 %	17.8 %	23.8 %	30.7 %	16.2 %	10.6 %
International Markets							
MSCI EAFE	3.4 %	9.5 %	25.9 %	24.9 %	31.7 %	10.0 %	6.0 %
MSCI World ex U.S.	3.2 %	9.3 %	26.0 %	25.1 %	31.4 %	10.2 %	6.2 %
MSCI World	2.2 %	6.7 %	17.9 %	18.6 %	24.0 %	6.8 %	4.7 %
IFC Investable	1.2 %	12.1 %	41.9 %	48.8 %	48.3 %	25.6 %	11.9 %
Fixed Income							
Lehman G/C Intermediate	(0.4)%	(0.4)%	(0.4)%	2.1 %	2.3 %	4.7 %	5.5 %
Lehman G/C	(1.1)%	(1.0)%	(1.4)%	2.0 %	2.8 %	5.2 %	5.8 %
Lehman Aggregate	(1.0)%	(0.7)%	(0.7)%	2.3 %	2.9 %	5.1 %	5.8 %
Lehman Universal	(0.9)%	(0.4)%	(0.1)%	2.9 %	3.8 %	5.5 %	5.9 %
JP Morgan Non US Gov't	(1.2)%	(0.1)%	(4.0)%	(6.5)%	5.1 %	8.3 %	5.4 %
Citi Broad Investment Grade	(1.0)%	(0.7)%	(0.7)%	2.4 %	3.0 %	5.1 %	5.8 %
Citi High Yield	0.7 %	2.8 %	4.1 %	6.5 %	11.8 %	8.2 %	5.3 %
Citi World Govt Bond	(1.2)%	(0.4)%	(3.4)%	(4.8)%	4.5 %	7.5 %	5.6 %

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