

Oklahoma State Pension Commission

First Quarter 2006 Investment Performance Analysis

June, 2006

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"Advancing Your Investments"

NEW ENGLAND PENSION CONSULTANTS

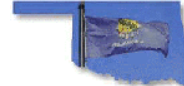
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Market Environment – Overview (As of 3/31/06)



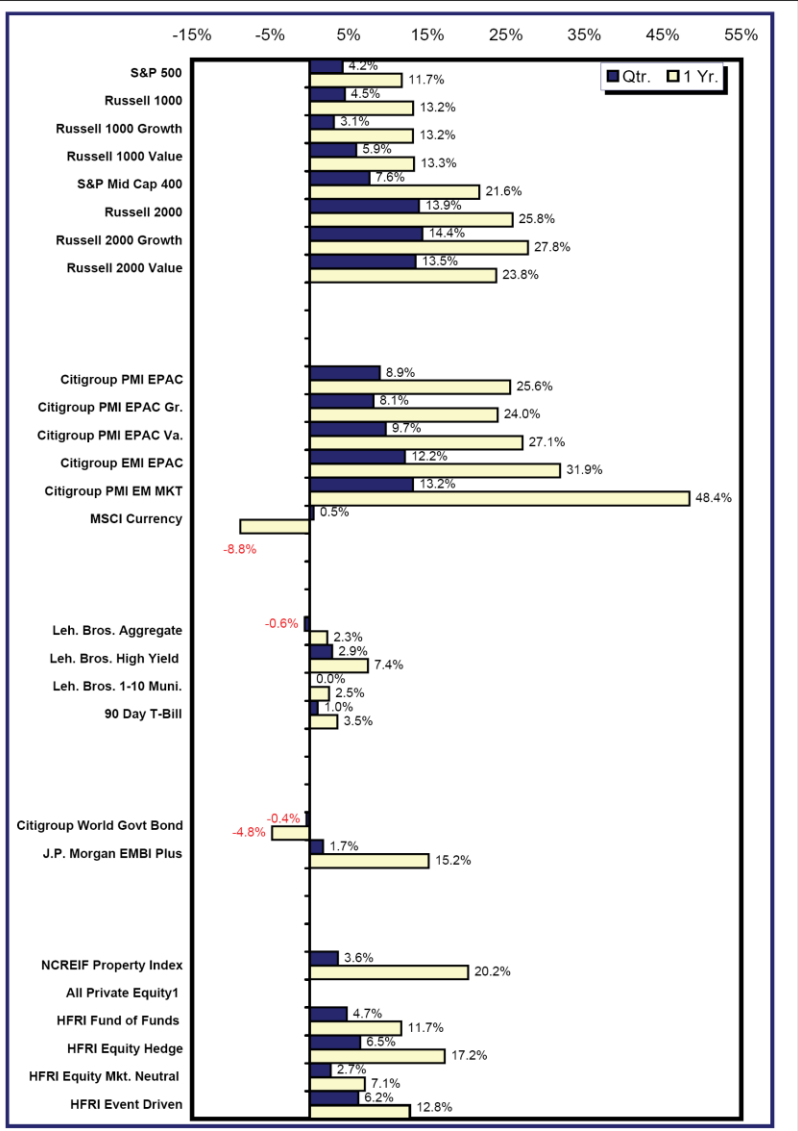
		Qtr.	1 Yr.	3 Yr.	5 Yr.
Domestic Equity Benchmarks					
S&P 500	Large Core	4.2%	11.7%	17.2%	4.0%
Russell 1000	Large Core	4.5%	13.2%	18.3%	4.7%
Russell 1000 Growth	Large Growth	3.1%	13.2%	14.8%	1.7%
Russell 1000 Value	Large Value	5.9%	13.3%	21.8%	7.8%
S&P Mid Cap 400	Mid Core	7.6%	21.6%	26.1%	12.8%
Russell 2000	Small Core	13.9%	25.8%	29.5%	12.6%
Russell 2000 Growth	Small Growth	14.4%	27.8%	28.1%	8.6%
Russell 2000 Value	Small Value	13.5%	23.8%	30.7%	16.2%

		Qtr.	1 Yr.	3 Yr.	5 Yr.
International Equity Benchmarks					
Citigroup PMI EPAC	Int'l Dev.	8.9%	25.6%	31.7%	10.2%
Citigroup PMI EPAC Gr.	Int'l Dev. Growth	8.1%	24.0%	28.8%	7.9%
Citigroup PMI EPAC Va.	Int'l Dev. Value	9.7%	27.1%	34.4%	12.3%
Citigroup EMI EPAC	Small Cap Int'l	12.2%	31.9%	41.5%	18.5%
Citigroup PMI EM MKT	Em. Mkt. Eqty.	13.2%	48.4%	43.9%	20.8%
MSCI Currency	Currency	0.5%	-8.8%	2.6%	5.0%

		Qtr.	1 Yr.	3 Yr.	5 Yr.
Domestic Fixed Income Benchmarks					
Leh. Bros. Aggregate	Core Bonds	-0.6%	2.3%	2.9%	5.1%
Leh. Bros. High Yield	High Yield	2.9%	7.4%	12.1%	8.2%
Leh. Bros. 1-10 Muni.	Municipal Bond	0.0%	2.5%	2.6%	N/A
90 Day T-Bill	Cash	1.0%	3.5%	2.1%	2.2%

		Qtr.	1 Yr.	3 Yr.	5 Yr.
Global Fixed Income Benchmarks					
Citigroup World Govt Bond	Global Bonds	-0.4%	-4.8%	4.5%	7.5%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	1.7%	15.2%	15.0%	12.7%

		Qtr.	1 Yr.	3 Yr.	5 Yr.
Alternative Benchmarks					
NCREIF Property Index	Real Estate	3.6%	20.2%	15.1%	11.7%
All Private Equity ¹	Private Equity	N/A	N/A	N/A	N/A
HFRI Fund of Funds	Fund of Funds	4.7%	11.7%	9.9%	6.7%
HFRI Equity Hedge	Long / Short	6.5%	17.2%	15.5%	8.3%
HFRI Equity Mkt. Neutral	Mkt. Neutral	2.7%	7.1%	5.2%	4.2%
HFRI Event Driven	Relative Value	6.2%	12.8%	17.1%	11.2%



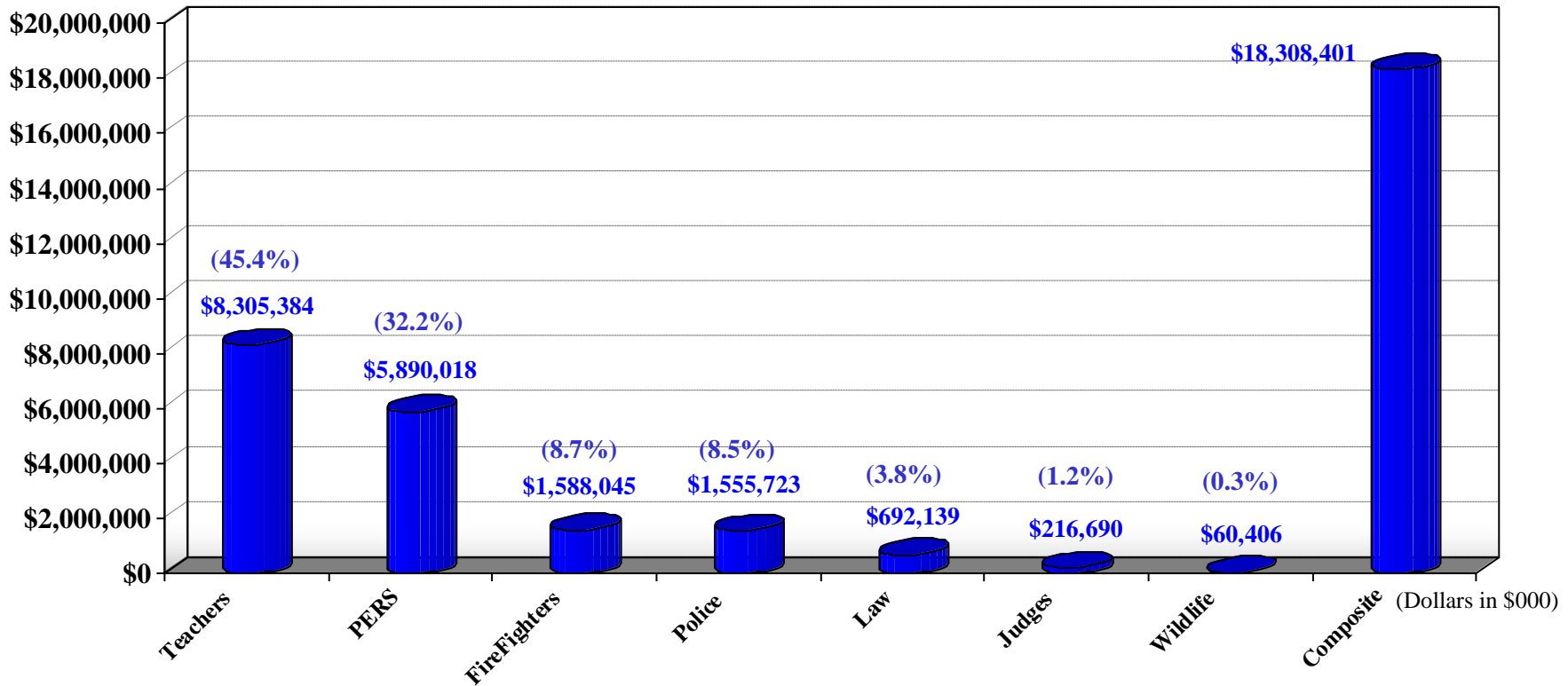
¹ Pooled IRR. Source: US Private Equity Performance Index, Thomson Ventures Economics



Relative Size – All Funds



March 31, 2006



Quarter Ending 3/31/2006		Quarter Ending 3/31/2006		Quarter Ending 3/31/2006		Quarter Ending 3/31/2006		Quarter Ending 3/31/2006		Quarter Ending 3/31/2006		Quarter Ending 3/31/2006		Quarter Ending 3/31/2006	
12/31/2005	\$7,892,995	12/31/2005	\$5,725,350	12/31/2005	\$1,440,796	12/31/2005	\$1,484,708	12/31/2005	\$661,958	12/31/2005	\$211,629	12/31/2005	\$57,878	12/31/2005	\$17,475,310
Net External Growth	(\$14,374)	Net External Growth	(\$31,478)	Net External Growth	\$67,446	Net External Growth	(\$6,468)	Net External Growth	(\$3,525)	Net External Growth	(\$1,164)	Net External Growth	\$682	Net External Growth	\$11,119
Investment Return	\$426,763	Investment Return	\$196,146	Investment Return	\$79,803	Investment Return	\$77,483	Investment Return	\$33,706	Investment Return	\$6,225	Investment Return	\$1,846	Investment Return	\$821,971
3/31/2006	\$8,305,384	3/31/2006	\$5,890,018	3/31/2006	\$1,588,045	3/31/2006	\$1,555,723	3/31/2006	\$692,139	3/31/2006	\$216,690	3/31/2006	\$60,406	3/31/2006	\$18,308,400
Teachers		PERS		FireFighters		Police		Law		Judges		Wildlife		Composite (Dollars in \$000)	



Investment Policy Asset Allocation Targets



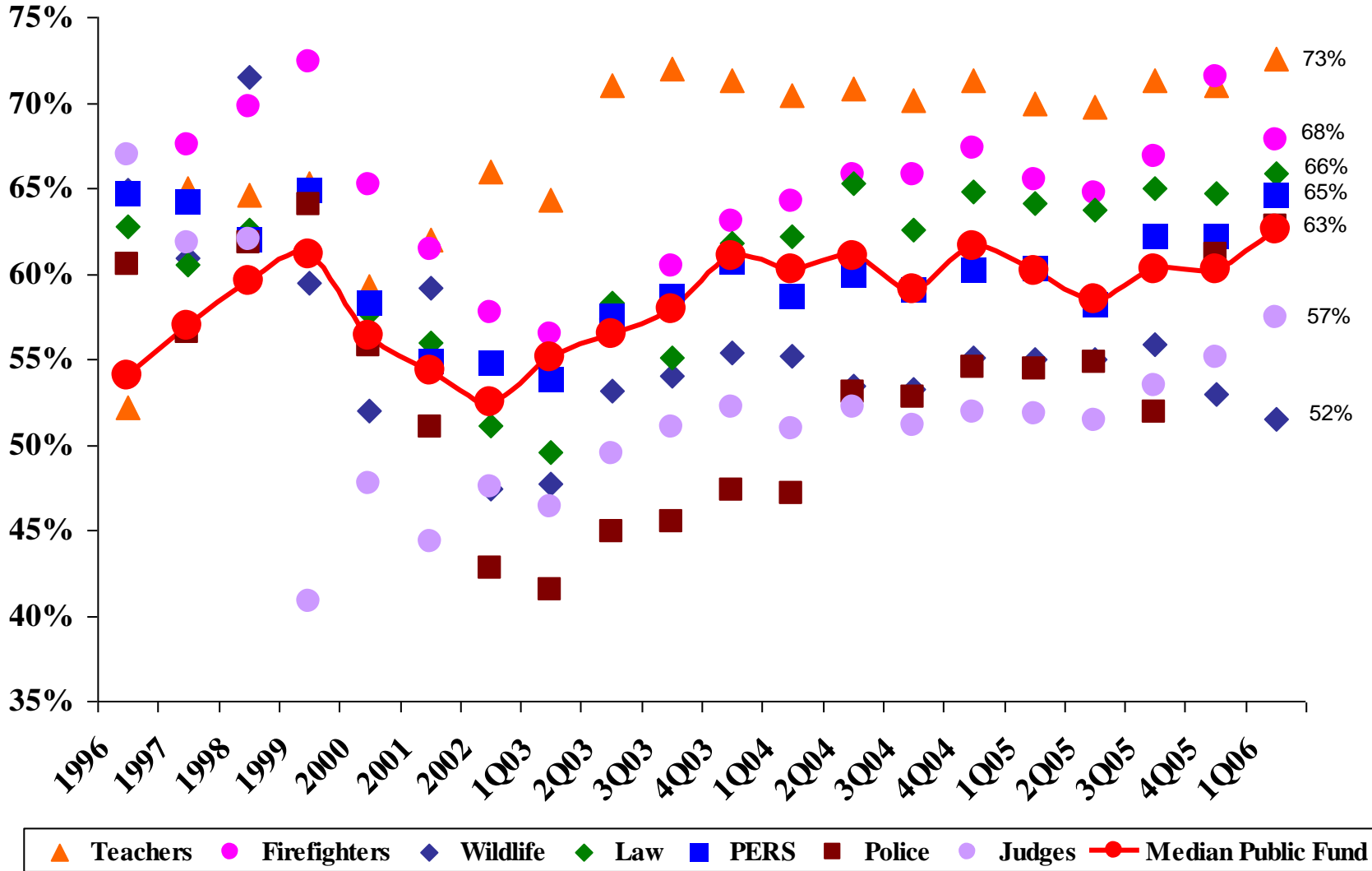
Key Policy Items		Teachers	PERS*	Firefighters	Police	Law	Judges*	Wildlife
TOTAL EQUITY	Target	70.0%	62.0%	65.0%	65.0%	60.0%	54.0%	50.0%
	Actual	74.3%	65.5%	69.5%	64.3%	65.8%	57.4%	51.5%
	Range	63-77	55-69	60-70	55-75	45-75	43-57	45-55
Large Cap	Target	28.0%	36.0%	40.0%	20.0%	35.0%	30.0%	50.0%
	Actual	28.1%	37.1%	32.8%	27.4%	45.2%	30.7%	36.1%
	Range	25-31	35-41	35-45	15-25	30-40	27-33	30-50
MidCap	Target	15.0%	3.0%	-	-	-	5.0%	-
	Actual	16.5%	3.8%	0.0%	0.0%	0.0%	5.6%	0.0%
	Range	13-17	-	-	-	-	-	-
Small Cap	Target	10.0%	4.0%	15.0%	10.0%	15.0%	3.0%	-
	Actual	10.7%	5.0%	14.2%	13.1%	8.6%	4.2%	6.4%
	Range	9-11	5-10	10-20	5-15	10-20	6-10	0-10
Int'l Equity	Target	17.0%	19.0%	10.0%	10.0%	10.0%	16.0%	-
	Actual	19.0%	19.6%	14.7%	12.6%	12.0%	16.9%	9.0%
	Range	15-19	15-22	5-15	5-15	5-15	10-14	0-10
Long/Short Eq	Target	-	-	-	15.0%	-	-	-
	Actual	0.0%	0.0%	7.8%	11.2%	0.0%	0.0%	0.0%
	Range	-	-	-	10-20	-	-	-
PRIVATE EQUITY	Target	-	-	-	10.0%	3.0%	-	-
	Actual	0.0%	0.0%	0.0%	5.3%	1.2%	0.0%	0.0%
	Range	-	-	-	5-15	0-5	-	-
TOTAL FIXED INC.	Target	30.0%	38.0%	35.0%	30.0%	30.0%	46.0%	50.0%
	Actual	24.9%	34.4%	21.7%	18.1%	26.6%	42.5%	42.3%
	Range	27-33	36-40	30-40	25-35	25-35	45-55	45-55
Dom. Fixed Inc.	Target	30.0%	38.0%	35.0%	17.5%	30.0%	46.0%	50.0%
	Actual	24.9%	34.4%	21.7%	14.3%	26.6%	42.5%	42.3%
	Range	27-33	36-40	30-40	7.5-27.5	25-35	45-55	45-55
Int'l Fixed Inc.	Target	-	-	-	-	-	-	-
	Actual	0.0%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%
	Range	-	-	-	-	-	-	-
ALTERNATIVE Inv.	Target	-	-	-	12.5%	-	-	-
	Actual	0.0%	0.0%	5.2%	11.9%	0.0%	0.0%	0.0%
	Range	-	-	-	7.5-17.5	-	-	-
REAL ESTATE	Target	-	-	-	5.0%	7.0%	-	-
	Actual	0.0%	0.0%	3.6%	0.2%	6.4%	0.0%	0.0%
	Range	-	-	-	0-10	5-10	-	-
CASH	Actual	0.6%	0.3%	0.0%	0.2%	0.0%	0.1%	6.3%

*The Russell 3000 index was broken down into Large, Mid, & Small Cap allocations for the PERS & Judges Plans
Please note that allocation targets may not add to 100 due to rounding, and cash accounts within the plans.

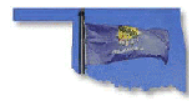
Equity Commitment



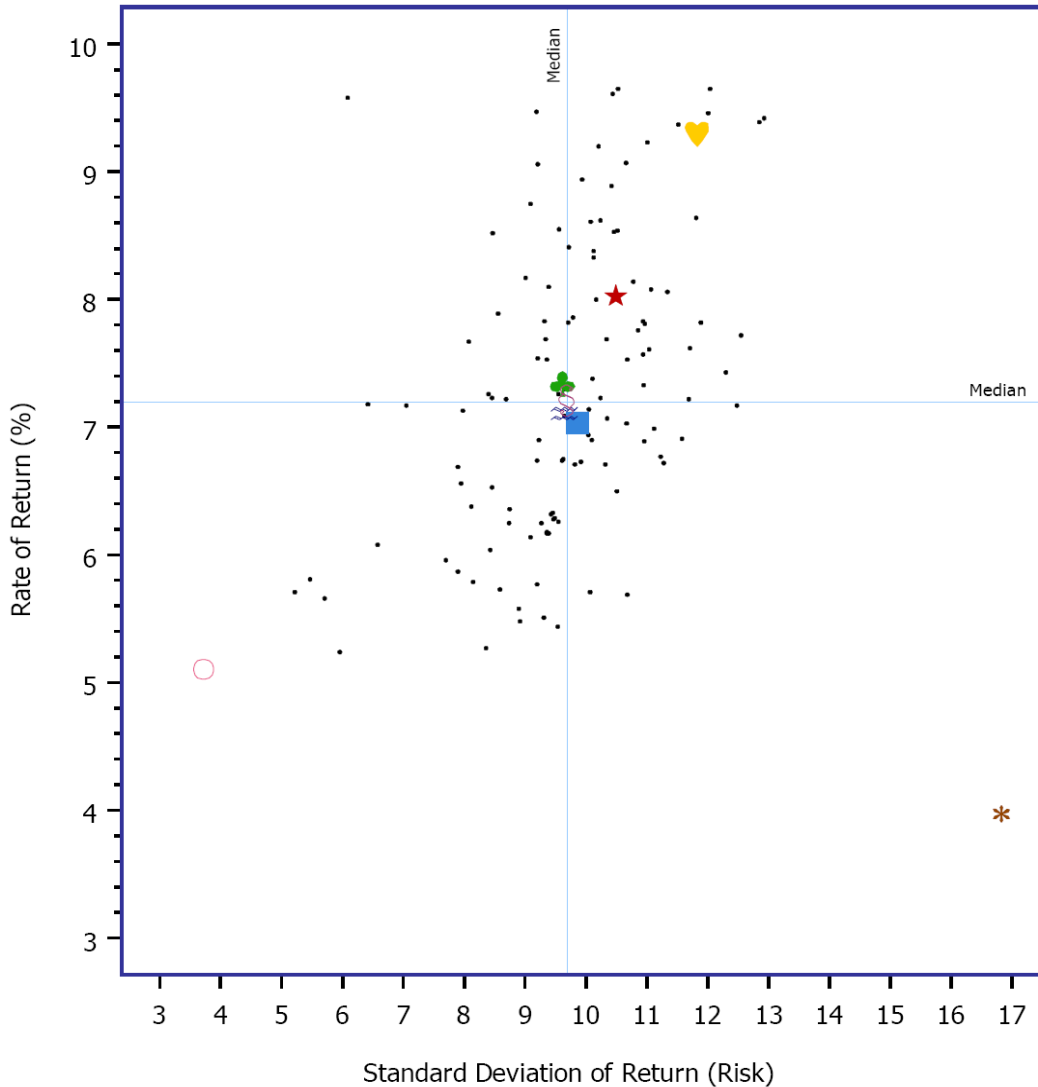
(as of 3/31/06)



Risk / Return Analysis



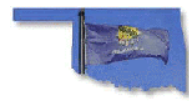
Total Public Funds – Total Return vs. Risk - 5 Years Ending 3/31/06



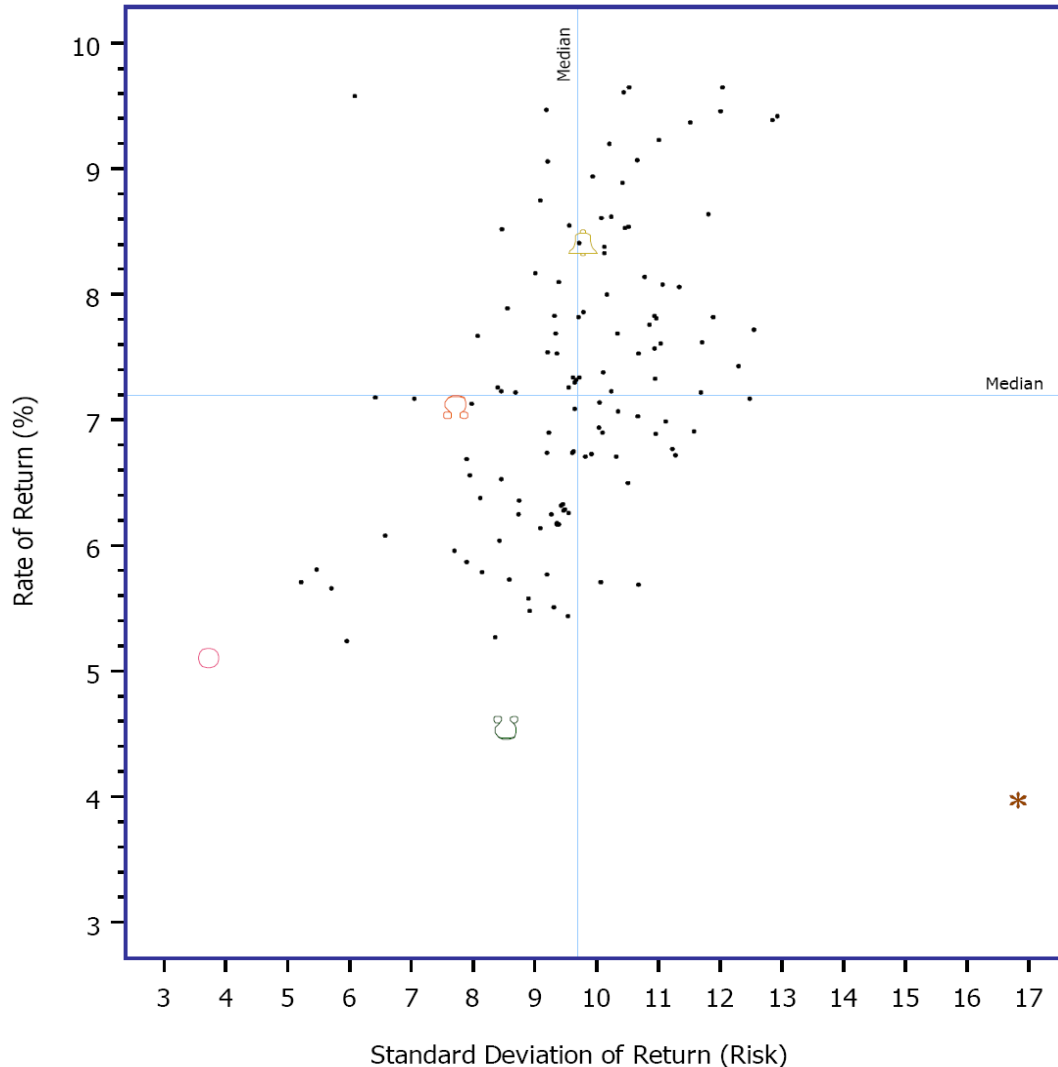
	Return	Standard Deviation	Sharpe Ratio
★ OK TOTAL COMP	8.0	10.5	0.6
■ ALLOC INDEX	7.0	9.9	0.5
♥ OK TEACHERS	9.3	11.8	0.6
♣ OK PERS	7.3	9.6	0.6
⌘ OK FIREFIGHTERS	7.1	9.6	0.5
§ OK POLICE	7.2	9.7	0.5
* S&P 500	4.0	16.8	0.2
○ LB AGGREGATE	5.1	3.7	0.8
Median	7.2	9.7	0.6

Sharpe Ratio is a measure of risk-adjusted return. It is used to characterize how well the return of an asset compensates the investor for the risk taken. The higher the ratio, the better its risk-adjusted performance.

Risk / Return Analysis (cont.)

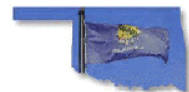


Total Public Funds – Total Return vs. Risk - 5 Years Ending 3/31/06



	Return	Standard Deviation	Sharpe Ratio
OK LAW	8.4	9.8	0.7
OK JUDGES	7.1	7.7	0.6
OK WILDLIFE	4.5	8.5	0.3
S&P 500	4.0	16.8	0.2
LB AGGREGATE	5.1	3.7	0.8
Median	7.2	9.7	0.6

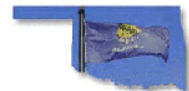
Composite Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	5.4	16	14.8	26	19.6	6	9.3	10	8.0	12
PERS	3.4	79	11.8	62	15.2	59	7.3	44	5.8	60
Firefighters	5.2	23	14.4	29	15.5	53	7.1	55	5.6	65
Police	5.2	23	13.2	47	15.5	52	7.2	50	5.7	63
Law	5.1	26	13.9	37	16.4	36	8.4	20	7.2	24
Judges	2.9	88	10.5	81	13.4	78	7.1	55	6.2	45
Wildlife	3.1	86	9.8	84	11.7	88	4.5	98	4.6	94
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

Composite Performance



Years Ending March 31

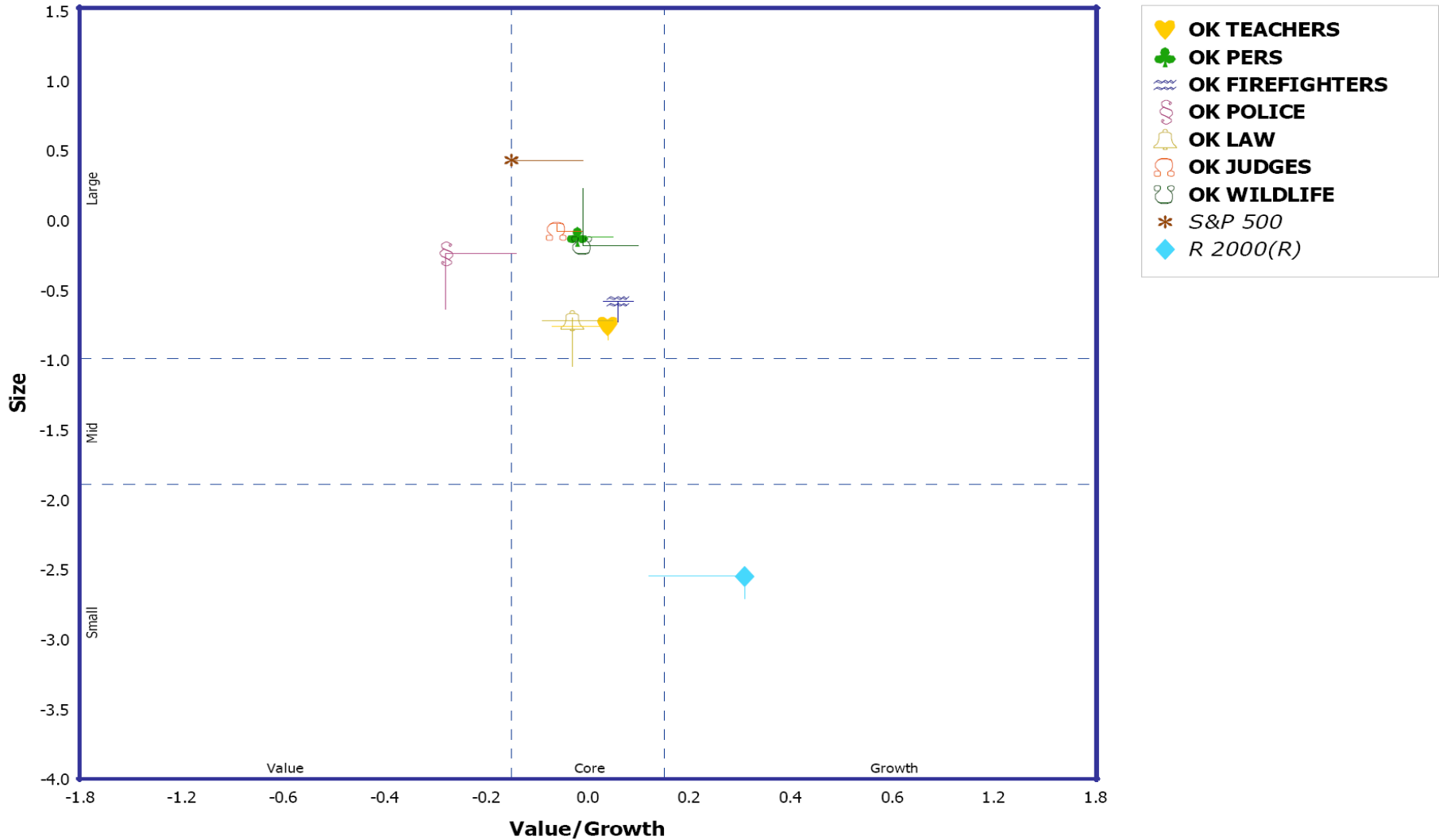
	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank
Teachers	14.8	26	8.0	20	37.8	2	(13.0)	76	4.8	19	(6.2)	43	17.0	31
PERS	11.8	62	7.1	42	27.6	47	(9.6)	34	3.2	50	(10.7)	82	16.8	34
Firefighters	14.4	29	7.1	41	25.6	62	(9.8)	37	1.5	78	(12.1)	89	18.2	21
Police	13.2	47	7.2	39	26.9	51	(10.1)	44	2.3	67	(9.3)	69	14.9	46
Law	13.9	37	6.0	72	30.5	24	(10.6)	51	6.3	10	(2.9)	21	12.0	67
Judges	10.5	81	6.2	66	24.1	75	(6.2)	12	3.1	52	(7.5)	54	17.1	30
Wildlife	9.8	84	4.8	85	21.1	88	(11.6)	62	1.5	79	(11.4)	87	23.9	6
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	

Green = 1st Quartile
Yellow = 2nd Quartile
Blue = 3rd Quartile
Red = 4th Quartile

Style Analysis



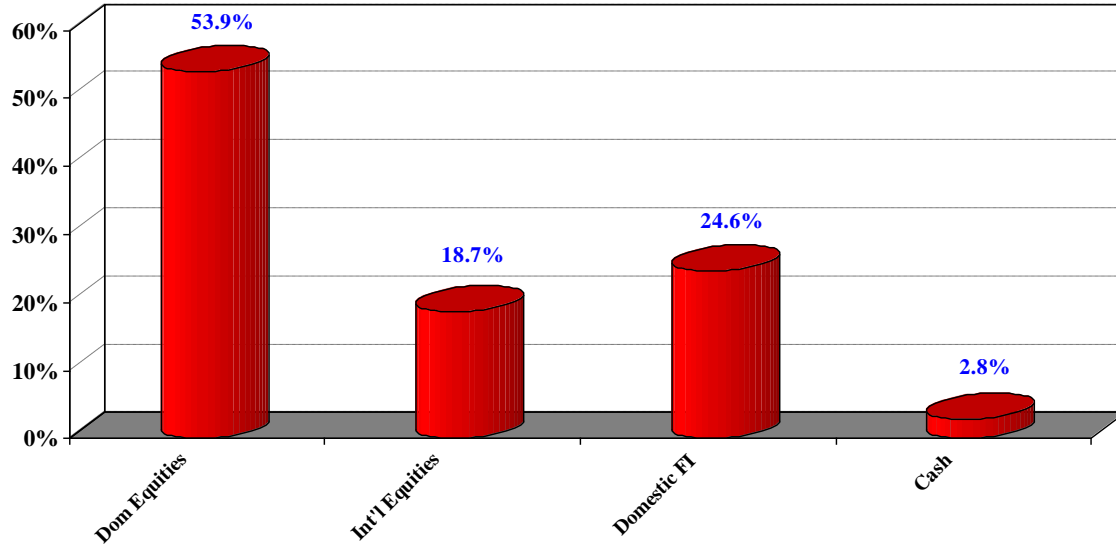
Equity Style Analysis as of March 31, 2006 (Movement over the last two years)



Teachers



Allocation by Asset Class as of 3/31/06

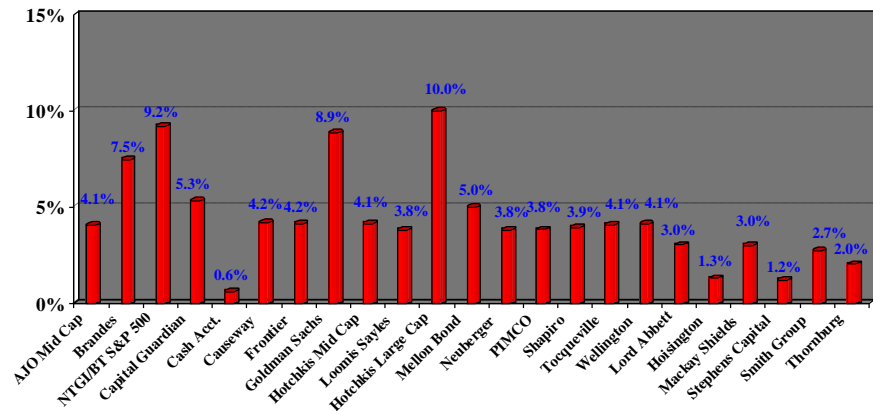


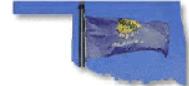
Quarter Ending 3/31/2006

12/31/2005	\$7,892,995
Net External Growth	(\$14,374)
Investment Return	\$426,763
3/31/2006	\$8,305,384

Assets in (\$000)

Allocation by Manager as of 3/31/06



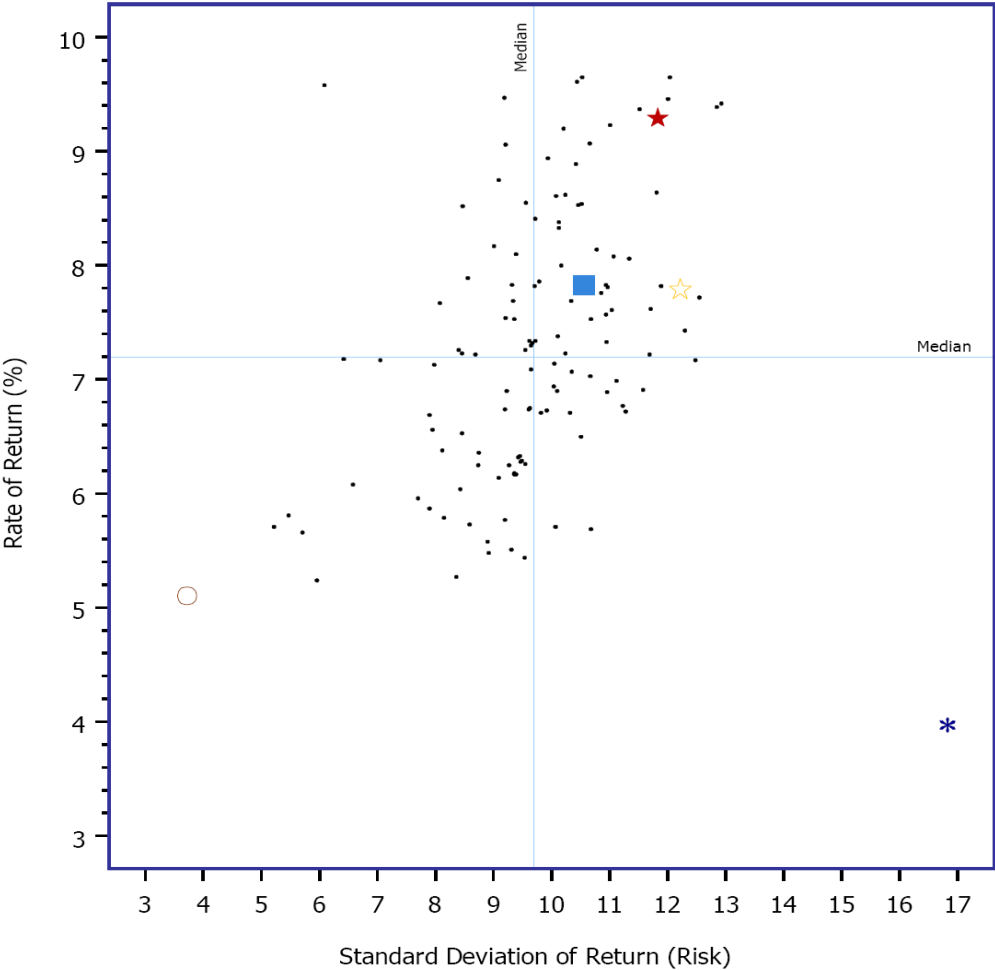


Teachers Total Return vs. Risk

OK TEACHERS RETIREMENT SYSTEM

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK TEACHERS	9.3	11.8	0.6
■ ALLOC INDEX	7.8	10.6	0.6
☆ POLICY INDEX	7.8	12.2	0.5
* S&P 500	4.0	16.8	0.2
○ LB AGGREGATE	5.1	3.7	0.8
Median	7.2	9.7	0.6



Teachers Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	5.4	16	14.8	26	19.6	6	9.3	10	8.0	12
Allocation Index	4.7	38	12.7	52	16.6	35	7.8	30	6.0	56
Policy Index	5.1	27	13.8	41	17.6	20	7.8	33	6.6	39
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending March 31

	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	14.8	26	8.0	20	37.8	2	(13.0)	76	4.8	19	(6.2)	43	17.0	31
Alloc. Index	12.7	52	6.6	50	31.8	14	(12.1)	68	4.7	20	(7.8)	57	11.8	70
Policy Index	13.8	41	6.9	45	33.6	10	(14.5)	93	4.7	21	(10.1)	76	19.2	16
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Teachers Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	7.4	37	18.6	36	28.8	20	11.0	31	8.5	38
S&P 500	4.2		11.7		17.2		4.0		1.7	
Eq Only Median	5.8		15.4		22.4		7.5		6.6	
Int'l Only Composite	9.3	54	24.2	66	32.9	51	10.4	80	9.1	77
MSCI EAFE	9.4		24.4		31.1		9.6		5.7	
Int'l Only Median	9.5		27.5		33.0		12.8		11.0	
Fixed Inc Only Comp	(0.7)	80	2.7	43	3.5	50	5.4	61	5.7	66
Lehman Aggregate	(0.6)		2.3		2.9		5.1		5.7	
Fixed Inc Only Med	(0.5)		2.6		3.6		5.6		6.0	

Green = 1st Quartile
 Yellow = 2nd Quartile
 Blue = 3rd Quartile
 Red = 4th Quartile

Teachers Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	% Porfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	10.0	4.2	78	13.5	64	28.8	1	14.7	1
Russell 1000 Value		5.9		13.3		21.8		7.8	
Large Core									
NTGI/BT S&P 500	9.2	4.2	42	11.8	56	17.2	72	4.0	65
S&P 500		4.2		11.7		17.2		4.0	
Large Growth									
Goldman Sachs	8.9	4.4	27	14.6	59	4.0	84	0.9	92
Russell 1000 Growth		3.1		13.2		14.8		1.7	
Medium Value									
AJO Mid Cap	4.1	6.4	49	17.5	42	27.8	39	14.5	62
Hotchkis & Wiley Mid Cap	4.1	7.6	24	20.2	17	35.9	4	N/A	N/A
S&P 400 BARRA Value		7.3		20.6		28.5		14.8	
Medium Core									
Frontier	4.2	12.5	1	29.7	2	27.5	38	N/A	N/A
S&P 400		7.6		21.6		26.0		12.8	
Medium Growth									
Wellington	4.1	9.6	8	25.1	44	29.6	13	15.3	5
S&P 400 BARRA Growth		7.9		22.5		23.5		10.7	
Small Value									
Shapiro Capital	3.9	9.8	55	16.6	70	32.2	38	16.7	73
Tocqueville	4.1	16.7	1	38.4	1	34.6	17	16.4	75
Russell 2000 Value		13.5		23.8		30.7		16.2	
Small Growth									
Smith Group	2.7	11.0	80	22.2	79	N/A	N/A	N/A	N/A
Russell 2000 Growth		14.4		27.8		28.1		8.6	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Teachers Performance

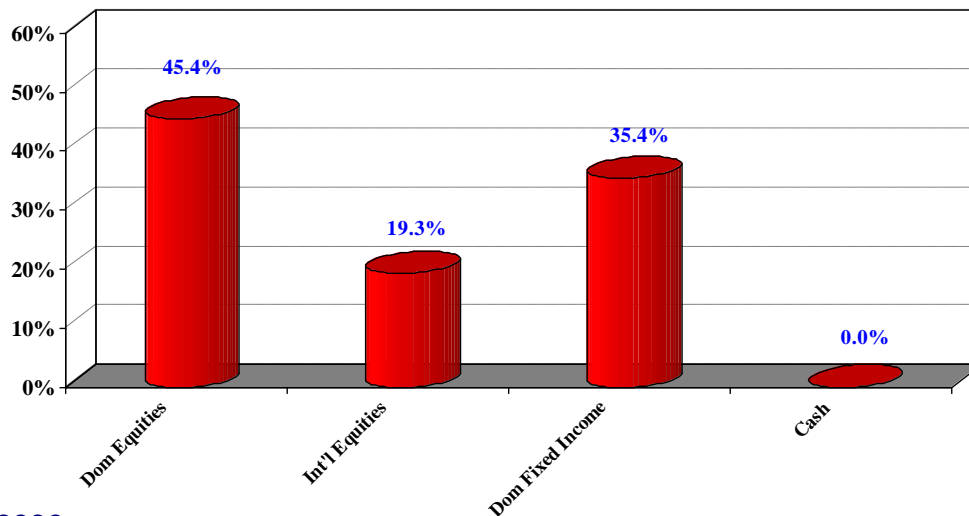


Periods Ending March 31

	Quarter			1 Year		3 Year		5 Year	
	% Porfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Int'l Equity Composite		9.3	54	24.2	66	32.9	51	10.4	80
Brandes - Value	7.5	10.0	36	25.3	56	38.1	7	14.1	26
Capital Guardian	5.3	7.6	90	28.5	41	N/A	N/A	N/A	N/A
Thornburg	2.0	10.2	29	N/A	N/A	N/A	N/A	N/A	N/A
Causeway - Value	4.2	9.0	54	18.2	88	N/A	N/A	N/A	N/A
MSCI EAFE		9.4		24.4		31.1		9.6	
Bond Managers									
Core Bonds									
Neuberger	3.8	(0.3)	25	2.6	49	2.6	92	5.1	75
Mellon Bond	5.0	(0.6)	82	2.3	81	2.8	84	5.1	75
Loomis Sayles	3.8	0.0	10	2.8	33	4.7	7	4.3	98
PIMCO	3.8	(0.4)	48	3.2	13	3.9	29	6.1	11
Mackay Shields	3.0	(0.4)	55	2.7	46	N/A	N/A	N/A	N/A
Hoisington	1.3	(6.2)	99	2.8	38	N/A	N/A	N/A	N/A
Stephens Capital	1.2	(0.9)	95	1.3	99	N/A	N/A	N/A	N/A
Lord Abbett	3.0	(0.3)	26	3.0	25	N/A	N/A	N/A	N/A
Bond Composite		(0.7)	90	2.7	45	3.5	46	5.3	61
LB Aggregate		(0.6)		2.3		2.9		5.1	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									



Allocation by Asset Class as of 3/31/06

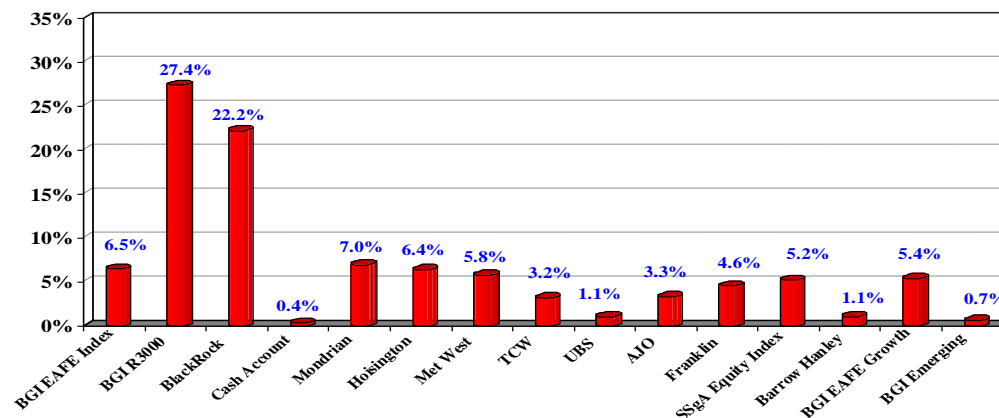


Quarter Ending 3/31/2006

12/31/2005	\$5,725,350
Net External Growth	(\$31,478)
Investment Return	\$196,146
3/31/2006	\$5,890,018

Assets in (\$000)

Allocation by Manager as of 3/31/06



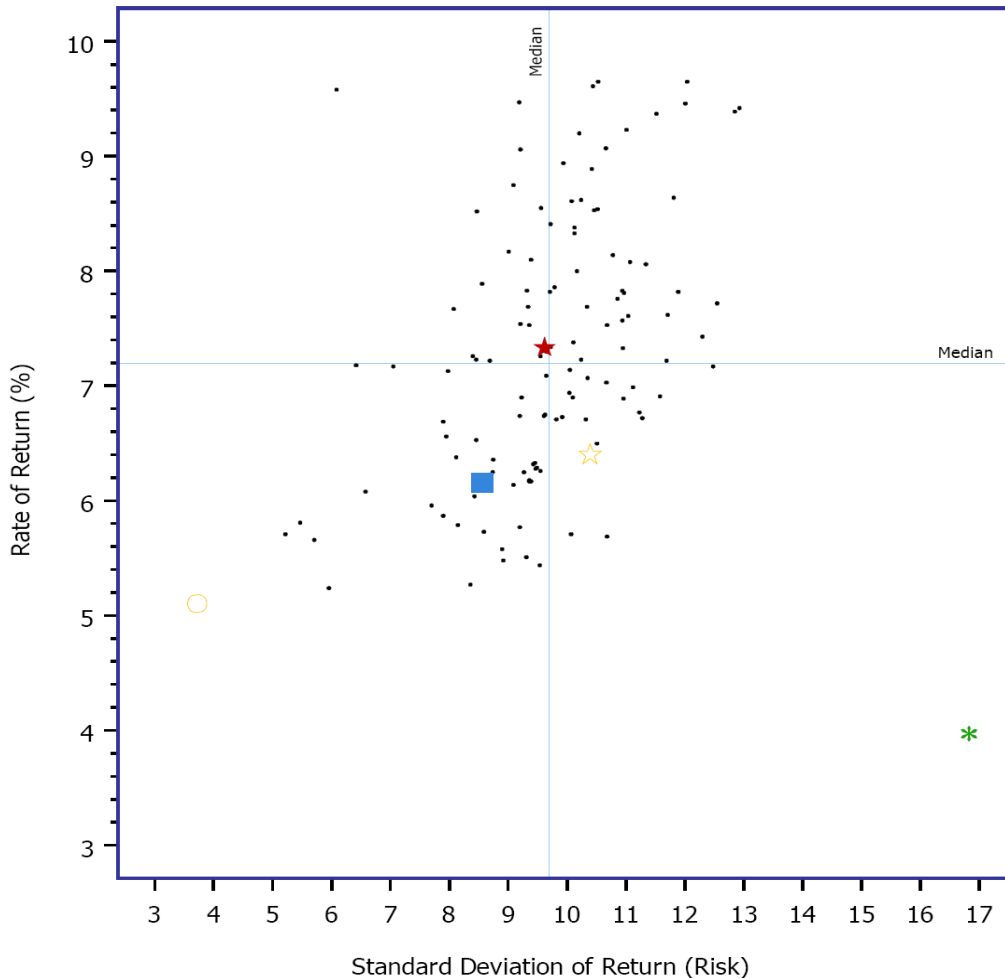
PERS Total Return vs. Risk



OKLAHOMA PERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK PERS	7.3	9.6	0.6
■ ALLOC INDEX	6.2	8.6	0.5
☆ POLICY INDEX	6.4	10.4	0.4
○ LB AGGREGATE	5.1	3.7	0.8
* S&P 500	4.0	16.8	0.2
Median	7.2	9.7	0.6

PERS Total Return



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	3.4	79	11.8	62	15.2	59	7.3	44	5.8	60
Allocation Index	2.8	89	9.2	88	13.0	81	6.2	80	5.0	90
Policy Index	3.9	64	11.1	76	14.6	64	6.4	71	5.1	81
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	11.8	62	7.1	42	27.6	47	(9.6)	34	3.2	50	(10.7)	82	16.8	34
Allocation Index	9.2	88	6.2	67	24.5	75	(9.6)	33	3.2	49	(7.6)	55	12.6	59
Policy Index	11.1	76	5.8	75	28.2	42	(11.7)	62	2.5	62	(9.6)	71	15.1	44
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

PERS Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	5.1	56	14.8	55	20.0	64	6.4	57	4.1	64
S&P 500	4.2		11.7		17.2		4.0		1.7	
Equity Funds Median	5.8		15.4		22.4		7.5		6.6	
Int'l Only Composite	9.1	55	25.1	60	32.4	57	16.2	52	7.1	86
CITI PMI EPAC	8.9		25.6		31.7		10.2		6.3	
Int'l Funds Median	9.5		27.5		33.0		12.8		11.0	
Fixed Income Only Comp	(1.4)	93	2.7	40	4.7	24	6.2	25	6.6	24
Lehman Aggregate	(0.6)		2.3		2.9		5.1		5.7	
Fixed Inc Fund Median	(0.5)		2.6		3.6		5.6		6.0	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

PERS Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	3.3	6.1	24	16.0	27	N/A	N/A	N/A	N/A
Russell 1000 Value		5.9		13.3		21.8		7.8	
Large Core									
Franklin	4.6	4.7	25	13.5	31	N/A	N/A	N/A	N/A
BGI Russell 3000	27.4	5.3	16	14.4	26	19.1	30	N/A	N/A
SSgA Equity Index	5.2	4.2	70	13.4	32	N/A	N/A	N/A	N/A
S&P 500		4.2		11.7		17.2		4.0	
Large Growth									
TCW	3.2	(1.6)	98	14.4	64	9.5	33	N/A	N/A
Russell 1000 Growth		3.1		13.2		14.8		1.7	
Small Growth									
UBS	1.1	12.3	61	26.3	55	N/A	N/A	N/A	N/A
Russell 2000 Growth		14.4		27.8		28.1		8.6	
Small Value									
Barrow Hanley	1.1	16.3	1	24.5	13	N/A	N/A	N/A	N/A
Russell 2000 Value		13.5		23.8		30.7		16.2	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									

PERS Performance



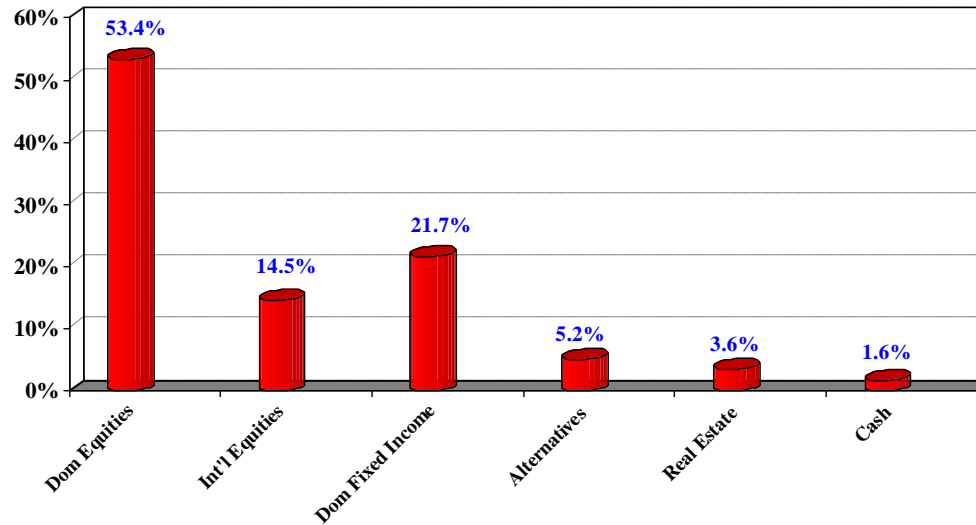
Periods Ending March 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
BGI EAFE Index	6.5	9.4	48	25.0	58	31.5	61	10.1	80
Mondrian	7.0	8.6	3	23.2	68	34.3	22	N/A	N/A
BGI EAFE Growth	5.4	9.1	54	N/A	N/A	N/A	N/A	N/A	N/A
CITI PMI EPAC		8.9		25.6		31.7		10.2	
Emerging Equity									
BGI Emerging	0.7	12.0	53	N/A	N/A	N/A	N/A	N/A	N/A
CITI PMI Emerging		13.2		48.4		43.9		20.8	
Bond Managers									
Core Bonds									
Met West	5.8	0.0	7	3.2	14	6.5	1	N/A	N/A
BlackRock	22.2	(0.5)	61	2.4	70	3.3	58	5.5	48
LB Aggregate		(0.6)		2.3		2.9		5.1	
Long Bonds									
Hoisington	6.4	(5.9)	99	2.7	32	5.5	15	7.5	19
Lehman Long		(3.6)		2.1		3.8		6.3	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									

Firefighters



Allocation by Asset Class as of 3/31/06

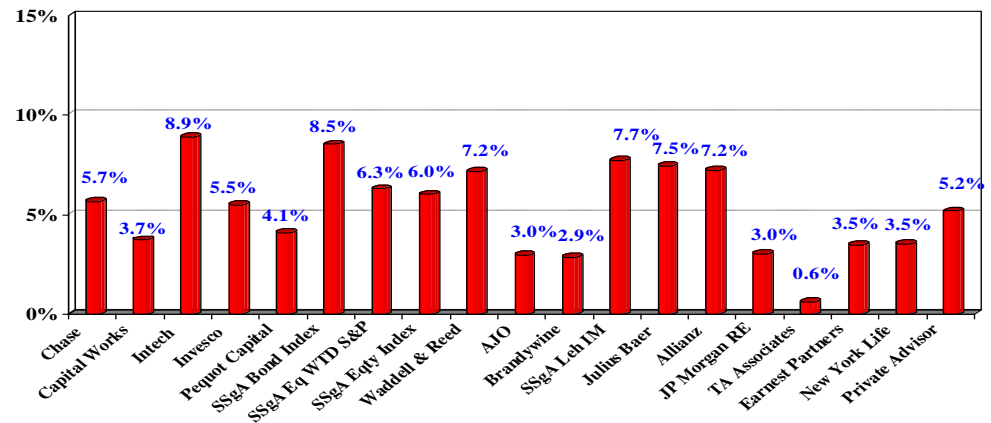


Quarter Ending 3/31/2006

12/31/2005	\$1,440,796
Net External Growth	\$67,446
Investment Return	\$79,803
3/31/2006	\$1,588,045

Assets in (\$000)

Allocation by Manager as of 3/31/06



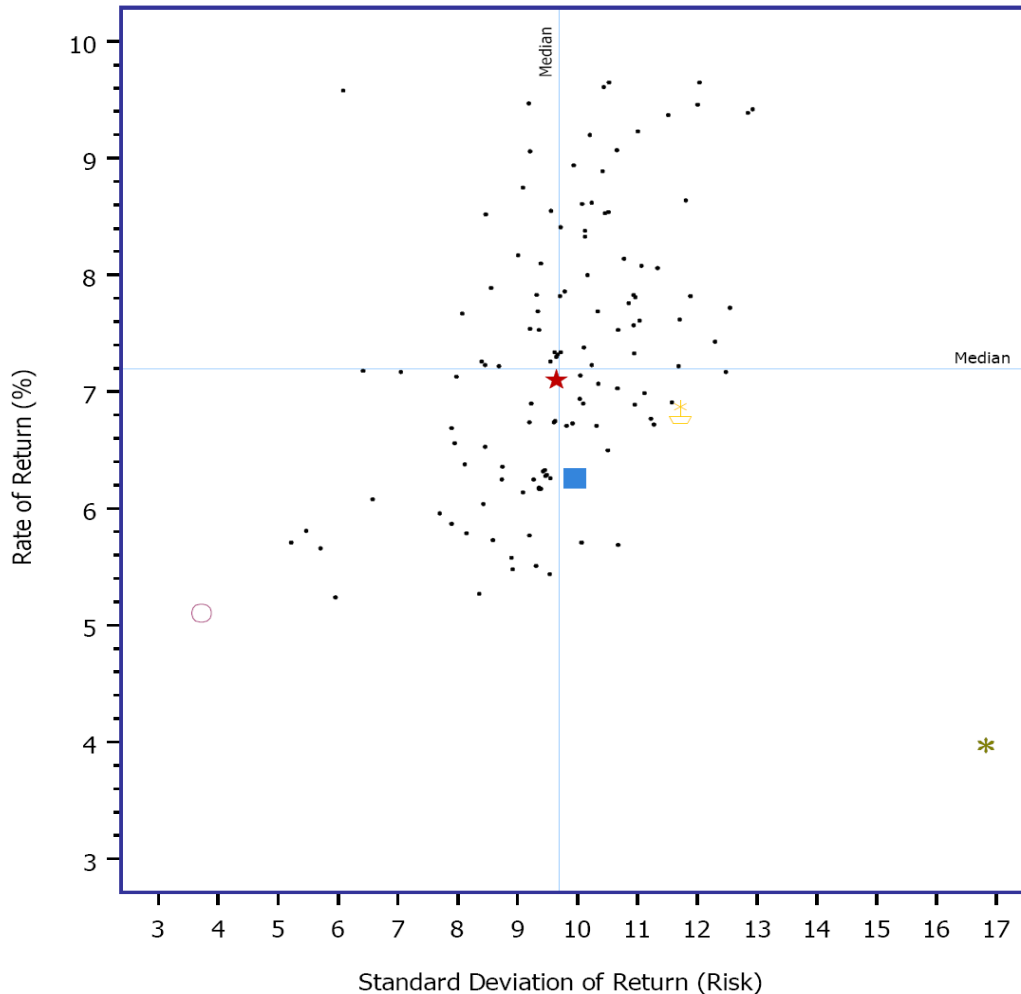
Firefighters Total Return vs. Risk



OK FIREFIGHTERS PENSION SYSTEM

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK FIREFIGHTERS	7.1	9.6	0.5
■ ALLOC INDEX	6.3	10.0	0.4
⚓ POLICY INDEX	6.8	11.7	0.4
* S&P 500	4.0	16.8	0.2
○ LB AGGREGATE	5.1	3.7	0.8
Median	7.2	9.7	0.6

Firefighters Total Return



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	5.2	23	14.4	29	15.5	53	7.1	55	5.6	65
Allocation Index	4.8	36	12.5	55	13.8	74	6.3	76	4.5	95
Policy Index	4.6	42	12.1	58	15.9	44	6.8	62	5.3	75
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	14.4	29	7.1	41	25.6	62	(9.8)	37	1.5	78	(12.1)	89	18.2	21
Allocation Index	12.5	55	5.1	82	24.5	74	(10.9)	52	3.2	50	(11.0)	84	12.7	58
Policy Index	12.1	58	6.1	67	31.1	20	(13.2)	80	2.8	55	(11.9)	88	17.2	29
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

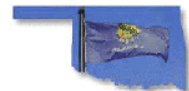
Firefighters Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	6.3	42	16.9	42	21.3	57	7.9	46	5.1	60
S&P 500	4.2		11.7		17.2		4.0		1.7	
Eq Only Median	5.8		15.4		22.4		7.5		6.6	
Int'l Only Composite	12.4	13	31.9	24	33.0	49	8.9	89	6.1	91
CITI PMI EPAC	8.9		25.6		31.7		10.2		6.3	
Int'l Only Median	9.5		27.5		33.0		12.8		11.0	
Fixed Inc Only Comp	(0.4)	48	2.4	59	2.8	84	4.2	92	4.9	93
Lehman Aggregate	(0.6)		2.3		2.9		5.1		5.7	
Fixed Inc Only Med	(0.5)		2.6		3.6		5.6		6.0	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Firefighters Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Value									
AJO	3.0	6.3	22	16.6	22	24.8	22	N/A	N/A
Brandywine	2.9	6.9	11	17.4	17	23.9	29	N/A	N/A
Russell 1000 Value		5.9		13.3		21.8		7.8	
Large Core									
SSgA Equity Index	6.0	4.2	55	11.7	75	17.2	71	4.0	77
SSgA EQ Wtd S&P	6.3	6.2	9	17.1	11	25.5	2	N/A	N/A
Intech	8.9	4.7	27	14.2	28	20.6	12	N/A	N/A
S&P 500		4.2		11.7		17.2		4.0	
Large Growth									
Chase	5.7	3.7	43	14.0	66	18.5	45	N/A	N/A
Russell 1000 Growth		3.1		13.2		14.8		1.7	
Small Value									
Earnest Partners	3.5	8.0	80	N/A	N/A	N/A	N/A	N/A	N/A
New York Life	3.5	9.9	51	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value		13.5		23.8		30.7		16.2	
Small Growth									
Waddell & Reed	7.2	7.2	97	26.1	57	22.7	95	10.4	76
Russell 2000 Growth		14.4		27.8		28.1		8.6	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Firefighters Performance



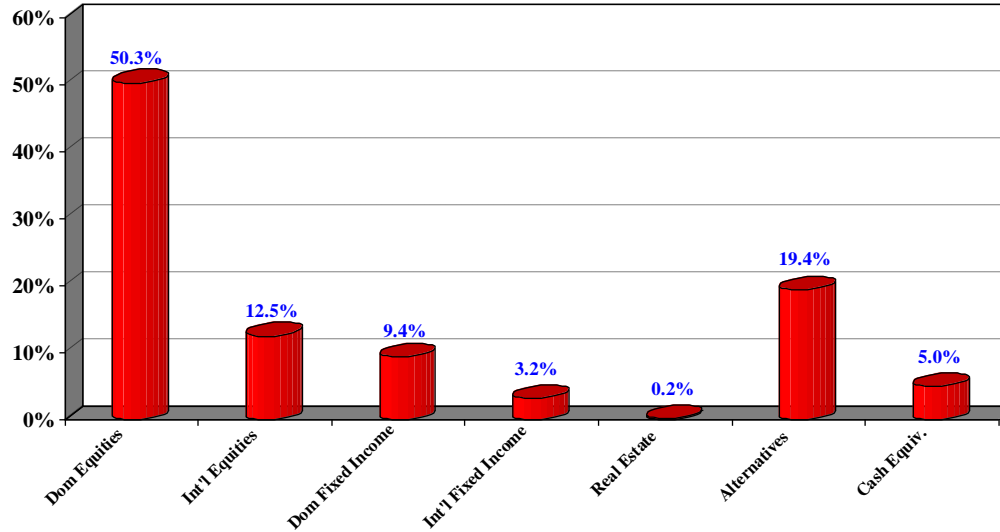
Periods Ending March 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Allianz	7.2	12.4	10	29.7	35	N/A	N/A	N/A	N/A
Julius Baer	7.5	12.2	12	33.3	13	N/A	N/A	N/A	N/A
Citi PMI EPAC		8.9		25.6		31.7		10.2	
Long/Short Equity									
Pequot Capital	4.1	7.7	16	15.8	30	14.2	42	5.4	44
Capital Works	3.7	8.1	15	17.9	27	10.8	56	4.4	38
Real Estate									
JP Morgan	3.0	3.8	44	21.3	33	N/A	N/A	N/A	N/A
TA Associates	0.6	0.6	68	N/A	N/A	N/A	N/A	N/A	N/A
Bond Managers									
Core Bonds									
SSgA Bond Index	8.5	(0.6)	84	2.2	83	2.8	84	5.1	77
Invesco	5.5	(0.3)	24	2.9	32	3.6	40	5.1	77
LB Aggregate		(0.6)		2.3		2.9		5.1	
Intermediate									
SSgA Lehman IM	7.7	(0.3)	73	2.3	74	2.6	61	N/A	N/A
Lehman Intermediate		(0.3)		2.3		2.7		4.8	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

*Private Advisor (private equity) was hired during 1Q06 and has 5.2% of Plan assets at quarter end.



Allocation by Asset Class as of 3/31/06

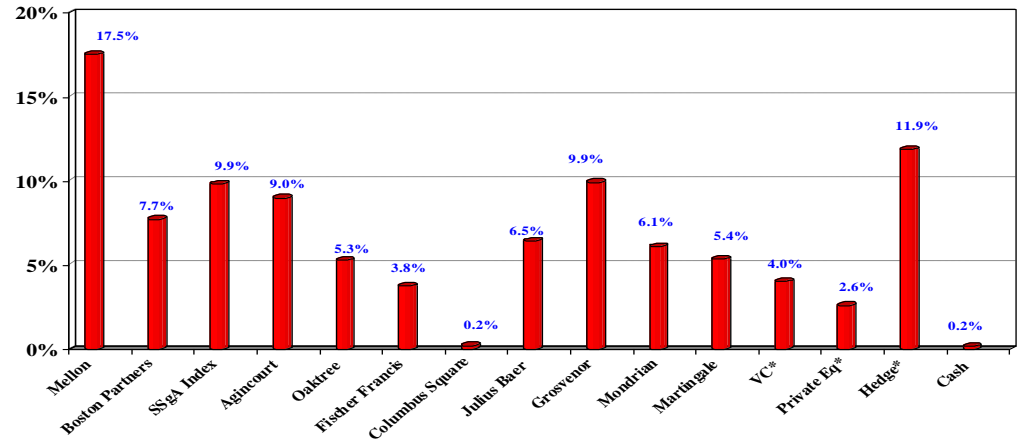


Quarter Ending 3/31/2006

12/31/2005	\$1,484,708
Net External Growth	(\$6,468)
Investment Return	\$77,483
3/31/2006	\$1,555,723

Assets in (\$000)

Allocation by Manager as of 3/31/06



*Alternative manager allocation is given on page 35.

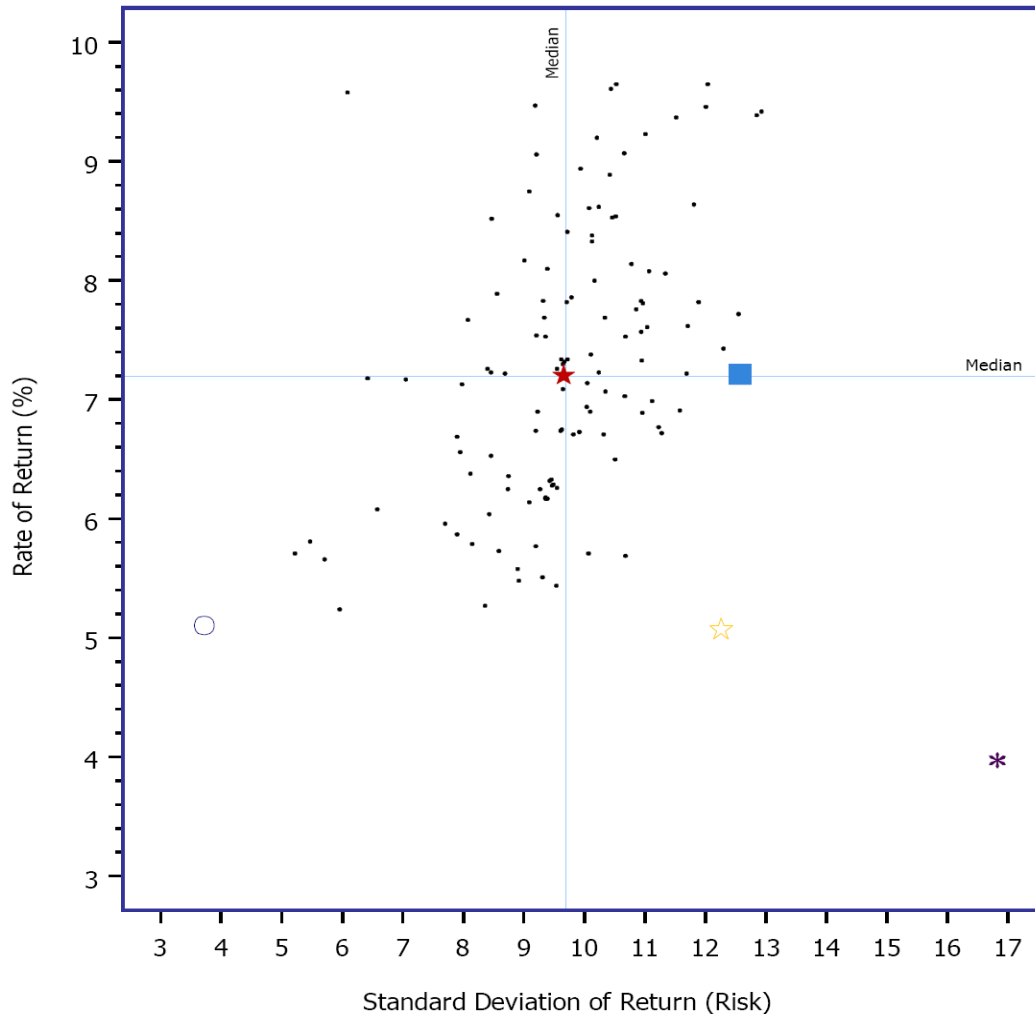
Police Total Return vs. Risk



OKLAHOMA POLICE PENSION

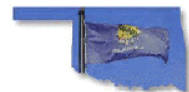
5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK POLICE	7.2	9.7	0.5
■ ALLOC INDEX	7.2	12.6	0.4
☆ POLICY INDEX	5.1	12.3	0.3
* <i>S&P 500</i>	4.0	16.8	0.2
○ <i>LB AGGREGATE</i>	5.1	3.7	0.8
Median	7.2	9.7	0.6

Police Total Return



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	5.2	23	13.2	47	15.5	52	7.2	50	5.7	63
Allocation Index	5.0	31	17.0	6	16.1	41	7.2	50	4.7	93
Policy Index	3.5	77	10.6	81	14.9	62	5.1	97	3.5	96
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending March 31

	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	13.2	47	7.2	39	26.9	51	(10.1)	44	2.3	67	(9.3)	69	14.9	46
Alloc. Index	17.0	6	1.5	99	31.6	16	(11.1)	57	1.9	74	(15.3)	97	15.2	43
Policy Index	10.6	81	6.2	67	29.2	37	(16.3)	98	0.9	87	(13.5)	94	14.6	48
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Police Performance

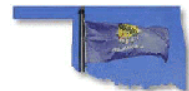


Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	5.8	49	16.2	45	22.2	51	7.9	47	5.1	60
S&P 500	4.2		11.7		17.2		4.0		1.7	
Eq Only Median	5.8		15.4		22.4		7.5		6.6	
Int'l Only Composite	10.9	25	27.8	47	29.6	80	8.3	92	6.2	91
CITI PMI EPAC	8.9		25.6		31.7		10.2		6.3	
Int'l Only Median	9.5		27.5		33.0		12.8		11.0	
Fixed Inc Only Comp	0.7	16	(3.8)	99	4.1	35	5.3	64	N/A	N/A
Lehman Aggregate	(0.6)		2.3		2.9		5.1		5.7	
Fixed Inc Only Med	(0.5)		2.6		3.6		5.6		6.0	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Oaktree & Fischer Francis each have Domestic and International bond allocations in their portfolios and their individual returns can't be verified. As a result, the Fixed Income Only Composite contains both Domestic & International bond allocations.

Police Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Mellon Index Fund	17.5	4.5	29	13.7	31	18.4	36	4.8	35
SSgA Index Plus	9.9	4.2	38	12.5	42	17.3	47	N/A	N/A
S&P 500		4.2		11.7		17.2		4.0	
Small Value									
Boston Partners	7.7	8.2	75	24.6	13	33.3	24	17.8	55
Russell 2000 Value		13.5		23.8		30.7		16.2	
Small Growth									
Martingale	5.4	11.8	68	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth		14.4		27.8		28.1		8.6	
Long/Short Equity									
Focus	1.3	2.0	41	7.0	55	7.6	58	1.8	47
Grosvenor	9.9	4.8	27	11.8	42	N/A	N/A	N/A	N/A
S&P 500		4.2		11.7		17.2		4.0	
International Equity									
Julius Baer - Growth	6.5	13.1	7	34.3	8	N/A	N/A	N/A	N/A
Mondrian - Value	6.1	8.5	64	21.4	79	N/A	N/A	N/A	N/A
CITI PMI EPAC		8.9		25.6		31.7		10.2	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

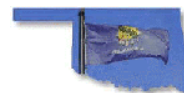
Police Performance



Periods Ending March 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Fixed Income									
Agincourt	9.0	(0.5)	71	2.5	68	3.3	58	5.5	47
Oaktree	5.3	4.1	1	11.4	1	11.0	1	8.4	1
Lehman Aggregate		(0.6)		2.3		2.9		5.1	
Int'l Fixed Income									
Fischer Francis	3.8	0.7	22	(6.5)	75	6.0	29	8.8	25
J.P. Morgan Non-US		(0.1)		(6.5)		5.1		8.3	
Real Estate									
Columbus Square	0.2	1.9	62	18.4	56	16.8	30	15.6	19
NCREIF		3.6		20.2		15.1		11.7	
Alternatives									
Mount Lucas Peak	1.3	10.2	22	29.8	15	N/A	N/A	N/A	N/A
Prudential Timber	0.2	(0.3)	85	(14.7)	94	(5.2)	94	(4.0)	79
PAAMCO	6.6	4.5	24	9.0	51	8.9	61	N/A	N/A
BBT	3.3	4.1	26	5.3	62	7.9	61	N/A	N/A
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

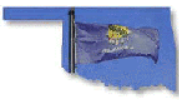
Police Alternative Allocation



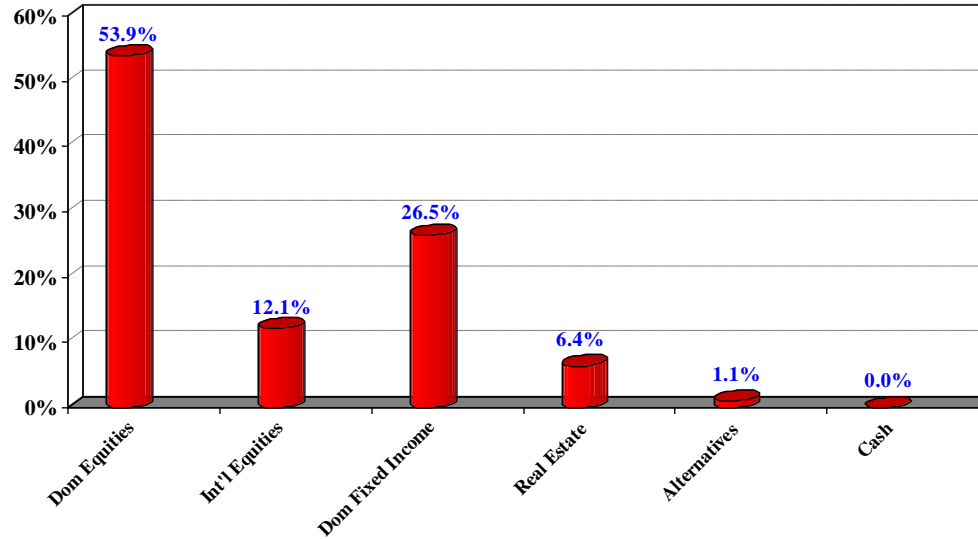
Period Ending March 31

Venture Capital			Private Equity			Hedge Funds		
Oaktree Opp II	\$360	0.0%	TCW/CRES II	\$630	0.0%			
Oaktree Opp III	\$849	0.1%	Marathon	\$1,800	0.1%	Mount Lucas Peak	\$19,463	1.3%
Prudential	\$2,971	0.2%	Pequot II	\$295	0.0%	Hicks Muse Tate	\$10,681	0.7%
Focus	\$19,567	1.3%	Pequot III	\$10,781	0.7%	BBT Overseas	\$51,664	3.3%
Oaktree Opp IV	\$1,079	0.1%	Lightspeed WPG	\$6,055	0.4%	PAAMCO	\$103,006	6.6%
Venture Lending	\$1,508	0.1%	Fremont III	\$1,633	0.1%			
Accell Europe	\$5,386	0.3%	TCW/CRES III	\$4,669	0.3%			
Levine Leic III	\$2,801	0.2%	Arsenal	\$7,927	0.5%			
Siguler Guff	\$18,551	1.2%	Weiss Peck V	\$2,021	0.1%			
Oaktree V	\$4,789	0.3%	Marathon V	\$3,301	0.2%			
Oaktree VI	\$2,062	0.1%	Knightsbridge	\$654	0.0%			
Siguler II	\$2,803	0.2%	Pequot IV	\$119	0.0%			
			Lexington IV	\$918	0.1%			

Law Enforcement



Allocation by Asset Class as of 3/31/06

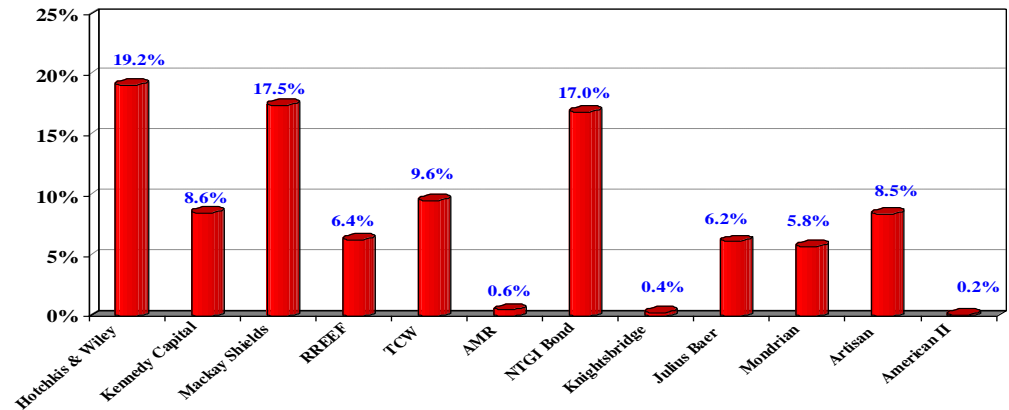


Quarter Ending 3/31/2006

12/31/2005	\$661,958
Net External Growth	(\$3,525)
Investment Return	\$33,706
3/31/2006	\$692,139

Assets in (\$000)

Allocation by Manager as of 3/31/06



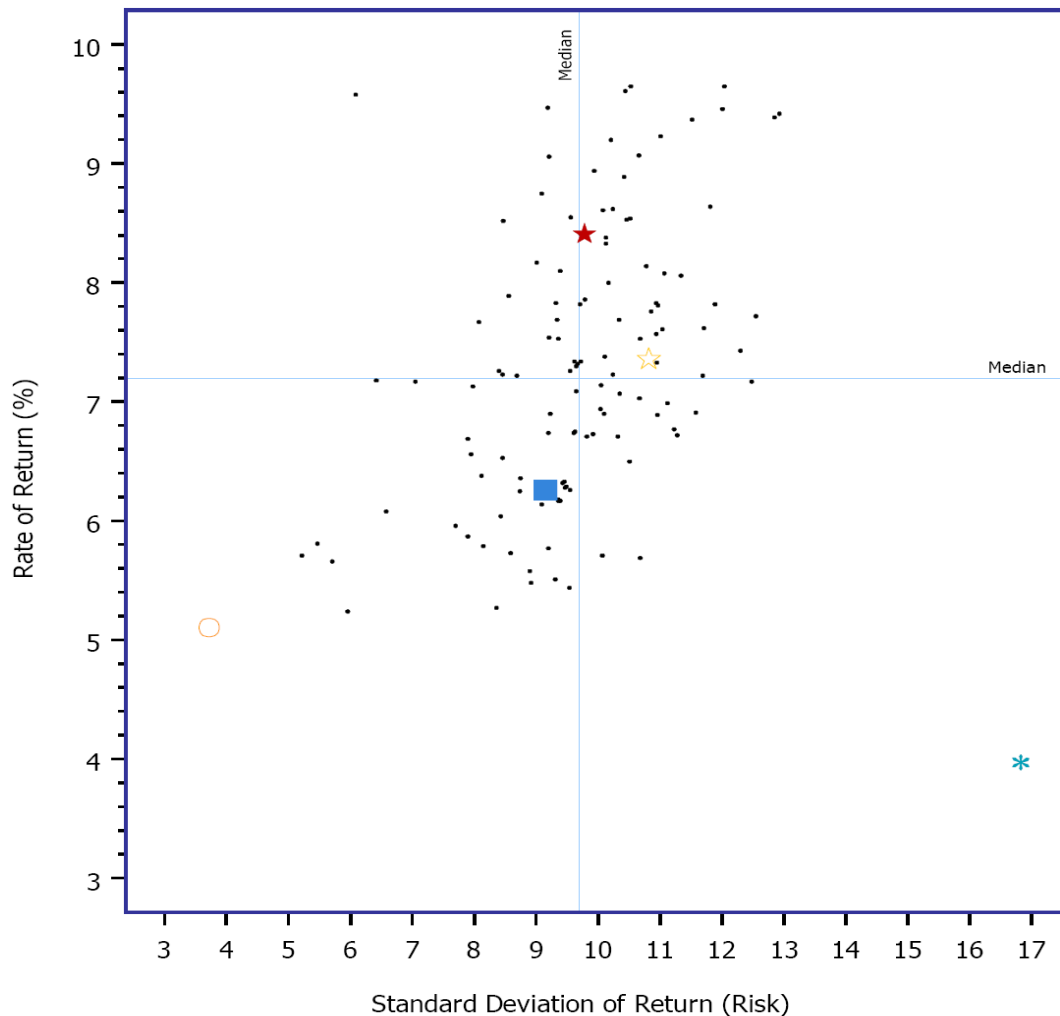
Law Total Return vs. Risk



OK LAW ENFORCEMENT RETIREMENT SYSTEM

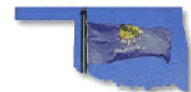
5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK LAW	8.4	20	9.8
■ ALLOC INDEX	6.3	76	9.2
☆ POLICY INDEX	7.4	43	10.8
* <i>S&P 500</i>	4.0	98	16.8
○ <i>LB AGGREGATE</i>	5.1	97	3.7
Median	7.2	9.7	0.6

Law Total Return



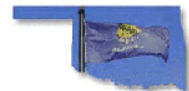
Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	5.1	26	13.9	37	16.4	36	8.4	20	7.2	24
Allocation Index	4.1	61	11.7	66	13.8	74	6.3	76	4.8	93
Policy Index	5.3	22	13.4	45	15.7	48	7.4	43	6.4	43
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	13.9	37	6.0	72	30.5	24	(10.6)	51	6.3	10	(2.9)	21	12.0	67
Allocation Index	11.7	66	5.8	75	24.7	74	(10.4)	48	2.6	60	(9.1)	66	12.7	58
Policy Index	13.4	45	5.8	75	29.2	37	(12.1)	67	4.8	20	(8.0)	58	17.2	29
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Law Performance



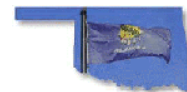
Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	6.7	40	18.2	36	24.5	43	9.5	35	7.2	45
S&P 500	4.2		11.7		17.2		4.0		1.7	
Eq Only Median	5.8		15.4		22.4		7.5		6.6	
Int'l Only Composite	10.5	30	26.0	56	28.3	86	7.9	93	6.1	91
CITI PMI EPAC	8.9		25.6		31.7		10.2		6.3	
Int'l Only Median	9.5		27.5		33.0		12.8		11.0	
Fixed Inc Only Comp	(0.6)	63	2.3	67	3.0	68	5.2	69	5.9	54
Lehman Aggregate	(0.6)		2.3		2.9		5.1		5.7	
Fixed Inc Only Med	(0.5)		2.6		3.6		5.6		6.0	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

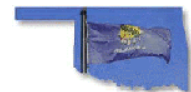
Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	19.2	4.4	74	13.9	61	28.3	2	14.6	1
Russell 1000 Value		5.9		13.3		21.8		7.8	
Large Growth									
Mackay Shields	17.5	2.9	58	15.3	48	15.3	68	0.1	96
Artisan	8.5	13.0	1	35.0	1	N/A	N/A	N/A	N/A
Russell 1000 Growth		3.1		13.2		14.8		1.7	
Small Value									
Kennedy Capital	8.6	14.0	6	23.2	20	33.6	21	23.9	2
Russell 2000 Value		13.5		23.8		30.7		16.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



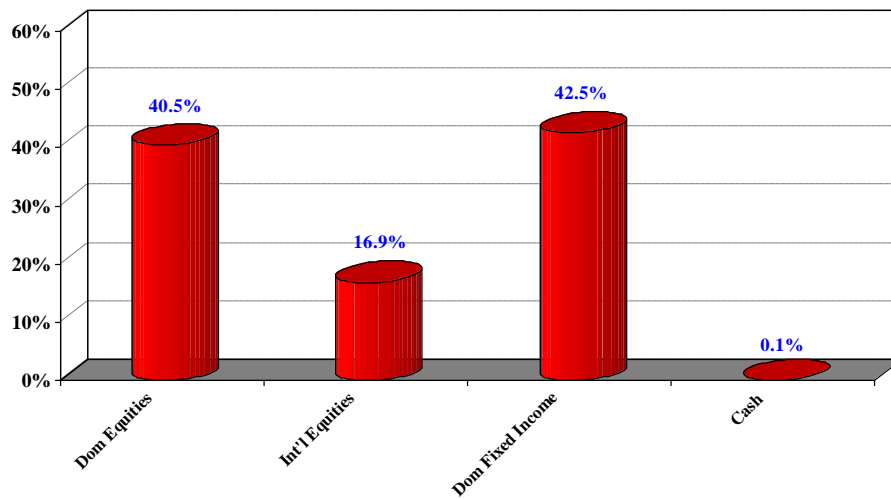
Periods Ending March 31

International Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Mondrian	5.8	8.5	64	21.4	79	N/A	N/A	N/A	N/A
Julius Baer	6.2	12.4	9	30.6	30	N/A	N/A	N/A	N/A
CITI PMI EPAC		8.9		25.6		31.7		10.2	
Bond Managers									
Core Bonds									
TCW	9.6	(0.6)	74	2.3	81	3.2	64	5.4	58
NTGI Bond	17.0	(0.6)	77	2.3	81	N/A	N/A	N/A	N/A
LB Aggregate		(0.6)		2.3		2.9		5.1	
Real Estate									
RREEF	6.4	6.5	23	13.3	75	12.7	57	10.9	45
NCREIF		3.6		20.2		15.1		11.7	
Private Investment									
AMR Private Equity	0.6	11.1	11	21.8	27	20.6	29	N/A	N/A
Knightsbridge	0.4	3.6	31	(2.9)	78	N/A	N/A	N/A	N/A
American II	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Judges & Justices



Allocation by Asset Class as of 3/31/06

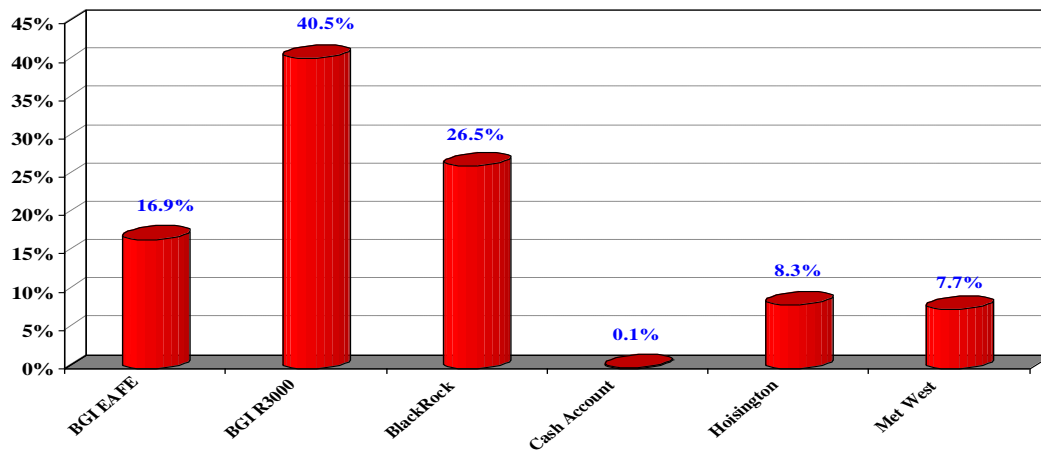


Quarter Ending 3/31/2006

12/31/2005	\$211,629
Net External Growth	(\$1,164)
Investment Return	\$6,225
3/31/2006	\$216,690

Assets in (\$000)

Allocation by Manager as of 3/31/06



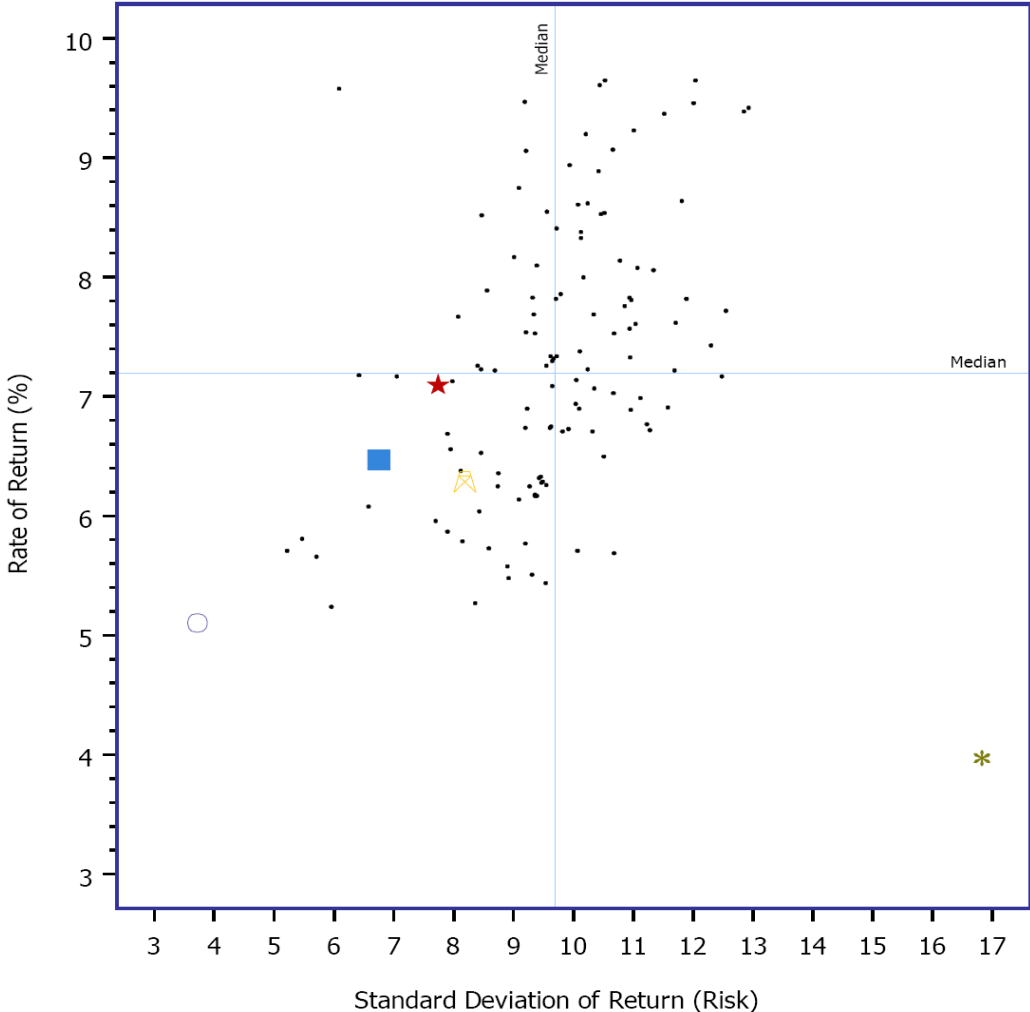


Judges & Justices Total Return vs. Risk

OK RET SYSTEM FOR JUDGES & JUSTICES

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK JUDGES	7.1	7.7	0.6
■ ALLOC INDEX	6.5	6.8	0.6
▲ POLICY INDEX	6.3	8.2	0.5
○ LB AGGREGATE	5.1	3.7	0.8
* S&P 500	4.0	16.8	0.2
Median	7.2	9.7	0.6



Judges & Justices Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	2.9	88	10.5	81	13.4	78	7.1	55	6.2	45
Allocation Index	2.6	93	9.1	88	11.8	88	6.5	71	5.2	81
Policy Index	3.1	86	9.5	88	12.5	85	6.3	75	5.5	69
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	10.5	81	6.2	66	24.1	75	(6.2)	12	3.1	52	(7.5)	54	17.1	30
Allocation Index	9.1	88	5.2	81	21.6	86	(5.6)	11	3.7	36	(6.8)	46	11.4	71
Policy Index	9.5	88	4.9	84	23.8	76	(7.6)	19	3.3	49	(5.7)	41	13.4	53
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Judges & Justices Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	5.3	54	14.4	59	19.1	72	5.7	62	3.5	66
S&P 500	4.2		11.7		17.2		4.0		1.7	
Equity Funds Median	5.8		15.4		22.4		7.5		6.6	
Int'l Only Composite	9.4	51	24.9	61	31.5	66	9.4	87	6.0	93
CITI PMI EPAC	8.9		25.6		31.7		10.2		5.3	
Int'l Funds Median	4.6		16.2		25.5		8.8		10.2	
Fixed Income Only Comp	(1.5)	94	2.8	39	4.7	24	6.0	28	6.4	26
Lehman Aggregate	(0.6)		2.3		2.9		5.1		5.7	
Fixed Inc Fund Median	(0.5)		2.6		3.6		5.6		6.0	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Judges & Justices Performance



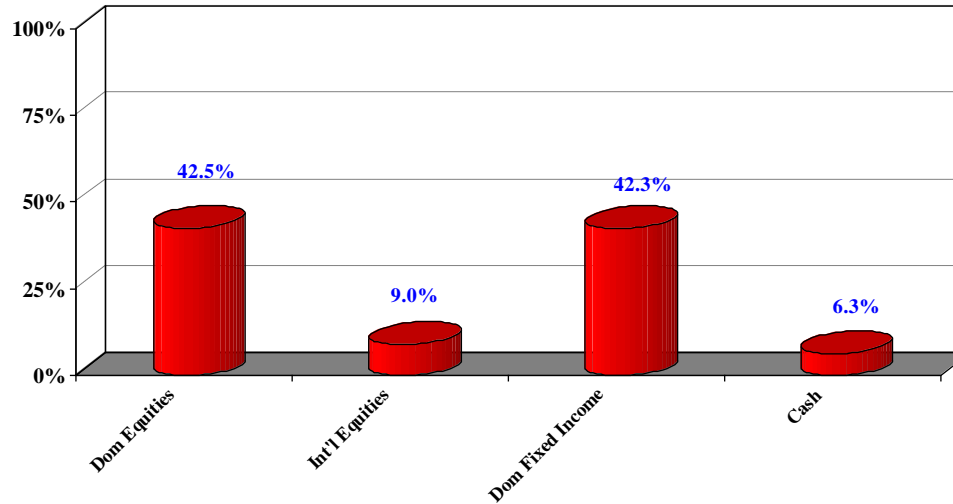
Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	40.5	5.3	16	14.4	26	19.1	31	N/A	N/A
Russell 3000		5.3		14.3		19.1		5.3	
Domestic Equity Comp		5.3	16	14.4	26	19.1	31	6.0	21
S&P 500		4.2		11.7		17.2		4.0	
International Equity									
BGI EAFE Fund	16.9	9.4	48	24.9	59	31.5	61	N/A	N/A
CITI PMI EPAC		8.9		25.6		31.7		10.2	
Bond Managers									
Core Bonds									
BlackRock	26.5	(0.4)	51	2.5	62	3.4	56	5.6	45
Met West	7.7	0.0	10	3.5	6	6.5	1	N/A	N/A
LB Aggregate		(0.6)		2.3		2.9		5.1	
Long Bonds									
Hoisington	8.3	(6.0)	99	2.7	32	5.7	14	7.5	18
Lehman Long		(3.6)		2.1		3.8		6.3	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									

Department of Wildlife



Allocation by Asset Class as of 3/31/06

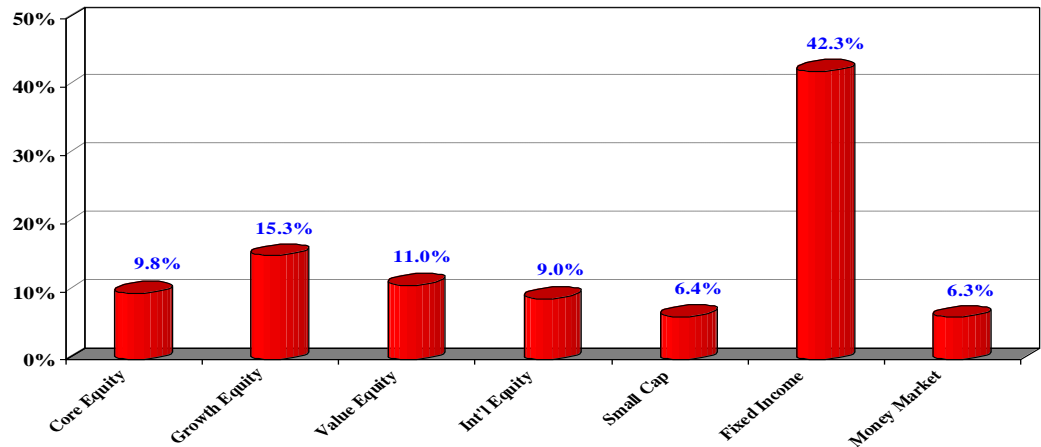


Quarter Ending 3/31/2006

12/31/2005	\$57,878
Net External Growth	\$682
Investment Return	\$1,846
3/31/2006	\$60,406

Assets in (\$000)

Allocation by Bank of Oklahoma as of 3/31/06*



*Effective 12/01/2005, Aeltus/ING was replaced by Bank of Oklahoma as the investment manager

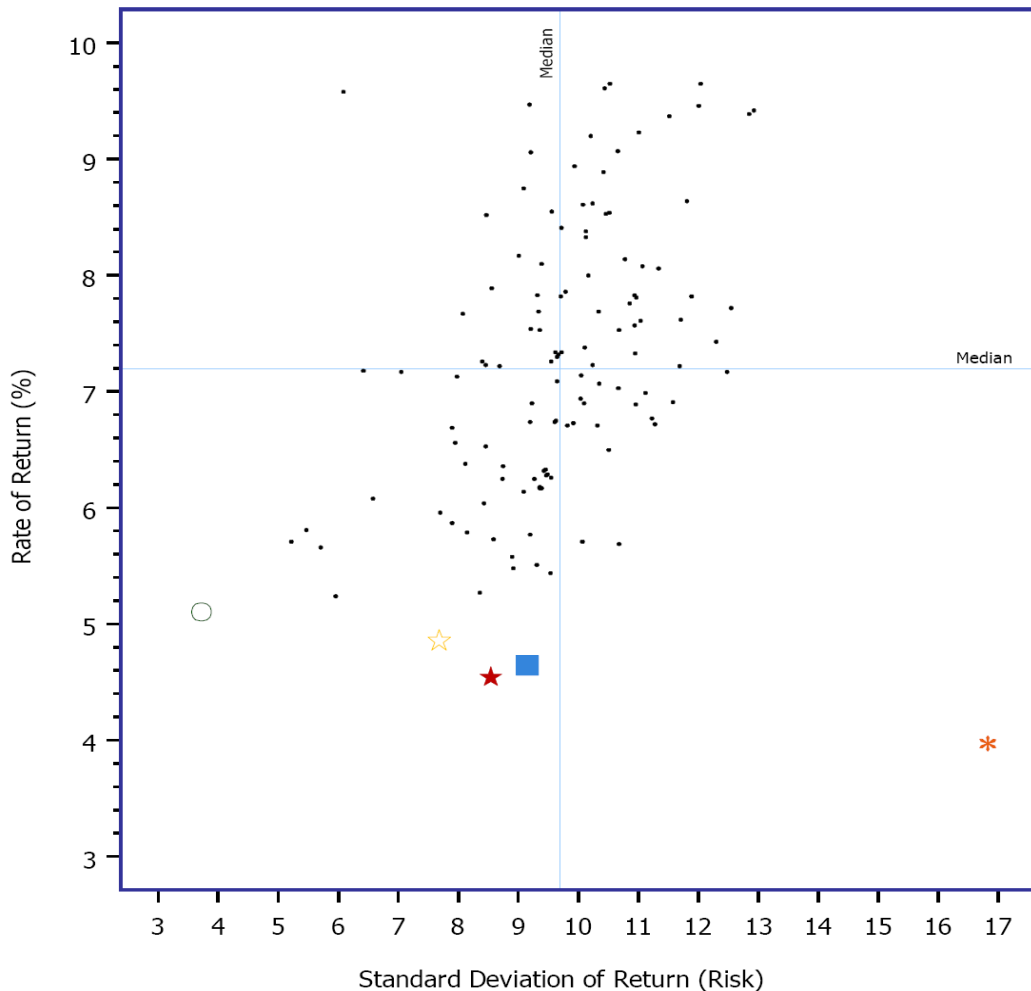


Wildlife Total Return vs. Risk

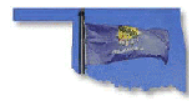
OKLAHOMA DEP'T OF WILDLIFE

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK WILDLIFE	4.5 98	8.5 78	0.3 99
■ ALLOC INDEX	4.6 98	9.2 71	0.3 99
☆ POLICY INDEX	4.9 98	7.7 89	0.4 97
* S&P 500	4.0 98	16.8 1	0.2 99
○ LB AGGREGATE	5.1 97	3.7 99	0.8 3
Median	7.2	9.7	0.6



Wildlife Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	3.1	86	9.8	84	11.7	88	4.5	98	4.6	94
Allocation Index	4.2	55	9.9	84	11.5	89	4.6	98	4.1	95
Policy Index	1.8	96	7.0	96	10.0	93	4.9	98	4.0	95
Med Tot Public Fund	4.3		13.0		15.7		7.2		6.1	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		Mar-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	9.8	84	4.8	85	21.1	88	(11.6)	62	1.5	79	(11.4)	87	23.9	6
Allocation Index	9.9	84	4.9	84	20.3	88	(12.3)	69	3.2	50	(10.9)	83	18.7	19
Policy Index	7.0	96	4.0	95	19.6	90	(7.6)	19	3.2	50	(5.7)	41	9.9	78
Med Tot Pub Fund	13.0		6.7		27.2		(10.5)		3.2		(7.1)		14.2	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Wildlife Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Comp	6.7	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	4.2		11.7		17.2		4.0		1.7	
Equity Only Median	5.8		15.4		22.4		7.5		6.6	
Int'l Only Composite	9.7	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup PMI EPAC	8.9		25.6		31.7		10.2		6.3	
Int'l Only Funds Median	9.5		27.5		33.0		12.8		11.0	
Fixed Income Only Comp	(0.5)	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate	(0.6)		2.3		2.9		5.1		5.7	
Fixed Inc Only Fnd Median	(0.5)		2.6		3.6		5.6		6.0	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

Wildlife Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core								
Core Equity	5.5	14	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	4.2		11.7		17.2		4.0	
Large Growth								
Growth Equity	3.1	54	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	3.1		13.2		14.8		1.7	
Large Value								
Value Equity	6.7	15	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	5.9		13.3		21.8		7.8	
Small Cap								
Small Cap Equity	13.6	13	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000	13.9		25.8		29.5		12.6	
International								
International Equity	9.7	43	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup PMI EPAC	8.9		25.6		31.7		10.2	
Fixed Income								
Fixed Income	(0.5)	60	N/A	N/A	N/A	N/A	N/A	N/A
LB Aggregate	(0.6)		2.3		2.9		5.1	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								

Size & Style



- *Each domestic equity manager's portfolio is loaded into NEPC's system (stock by stock) and the portfolio is compared to all other portfolios in the universe. The portfolio receives a "score" based on the overall size and style of its holdings.*

- *Why?...*
 - Size and style are two of the most important decisions a manager makes.*
 - Acts as a check on manager consistency over time.*
 - Offers an opportunity to compare relative performance with peers.*
 - Assists in diversifying the overall fund equity exposure.*

- *Calculations...*
 - Size is measured by how far above or below the universe median a manager's portfolio falls.*
 - Style gives consideration to: book to price, earnings growth, earnings to price and yield.*
Each of these factors is captured from the latest reported data.

- *Results...*
 - The size and style scores allow each manager (or fund Composite, when summarizing) to be placed into one of nine peer groups (three by size times three by style).*

- *Comment...*
 - No methodology captures all of the complex decisions a manager makes but this exercise offers one more analytical tool.*



Customized Indices: Policy and Allocation

- *For each Total Fund actual return we report to you, if we have available information, we also construct two hypothetical returns: A Policy Index return and an Allocation Index return.*
- *These two hypothetical returns are useful in diagnosing to what factors the total return can be attributed.*
- *The Policy Index is merely the return the Fund would have had if the policy target allocation had been strictly adhered to and each asset class investment would have been in an index fund for that class, rather than with an active manager.*
- *The Allocation Index is the return the Fund would have had using the actual allocation of the Fund and index returns, as above with the Policy Index.*
- *NOTE: These tools are most useful over longer time periods and are not particularly useful over the short run.*
- *Looking at the Policy Index for longer term returns gives us a base-line. What part of the Fund's return can be attributed to being in the right asset classes? For example, the Teachers Fund Policy Index "return" of 7.8% for the last five years accounted for the majority of the actual return of 9.3% for that time period. This is not surprising and is as it should be. Policy decisions (what asset classes to be in and to what extent) are the most important decisions a Fund's Board makes.*
- *Turning to the Allocation Index. What information does this add? Remember, that the only difference between it and the Policy Index is that we let the allocation "drift" away from the target to the same extent as actually occurred. Then, the difference in return (in this example 7.8%-7.8%) can be attributed to this allowed drift. In this time period, letting asset classes drift beyond their targets had no effect on the performance of the Fund.*
- *Lastly, we compare actual return to the hypothetical Allocation Index return to see what contribution was made by active management. Here we see that substantial value was added during this time period (9.3%-7.8%).*



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