

Oklahoma State Pension Commission

Second Quarter 2006 Investment Performance Analysis

August, 2006

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"Advancing Your Investments"

NEW ENGLAND PENSION CONSULTANTS

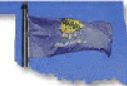
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Market Environment – Overview (As of 6/30/06)



		Qtr.	1 Yr.	3 Yr.	5 Yr.
Domestic Equity Benchmarks					
S&P 500	Large Core	-1.4%	8.6%	11.2%	2.5%
Russell 1000	Large Core	-1.7%	9.1%	12.0%	3.1%
Russell 1000 Growth	Large Growth	-3.9%	6.1%	8.4%	-0.8%
Russell 1000 Value	Large Value	0.6%	12.1%	15.7%	6.9%
S&P Mid Cap 400	Mid Core	-3.1%	13.0%	18.1%	9.3%
Russell 2000	Small Core	-5.0%	14.6%	18.7%	8.5%
Russell 2000 Growth	Small Growth	-7.3%	14.6%	16.3%	3.5%
Russell 2000 Value	Small Value	-2.7%	14.6%	21.0%	13.1%

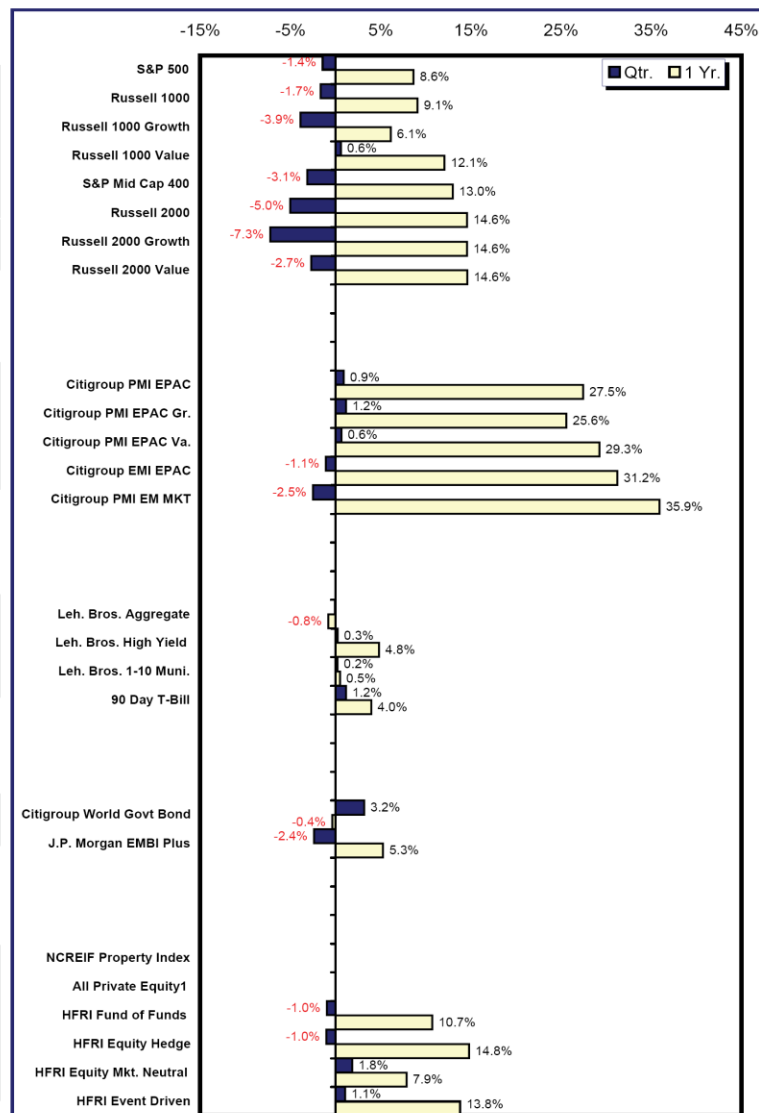
		Qtr.	1 Yr.	3 Yr.	5 Yr.
International Equity Benchmarks					
Citigroup PMI EPAC	Int'l Dev.	0.9%	27.5%	24.4%	10.4%
Citigroup PMI EPAC Gr.	Int'l Dev. Growth	1.2%	25.6%	21.9%	8.6%
Citigroup PMI EPAC Va.	Int'l Dev. Value	0.6%	29.3%	26.7%	12.1%
Citigroup EMI EPAC	Small Cap Int'l	-1.1%	31.2%	31.5%	17.6%
Citigroup PMI EM MKT	Em. Mkt. Eqty.	-2.5%	35.9%	34.0%	19.9%

		Qtr.	1 Yr.	3 Yr.	5 Yr.
Domestic Fixed Income Benchmarks					
Leh. Bros. Aggregate	Core Bonds	-0.1%	-0.8%	2.1%	5.0%
Leh. Bros. High Yield	High Yield	0.3%	4.8%	8.6%	8.7%
Leh. Bros. 1-10 Muni.	Municipal Bond	0.2%	0.5%	2.0%	4.0%
90 Day T-Bill	Cash	1.2%	4.0%	2.4%	2.3%

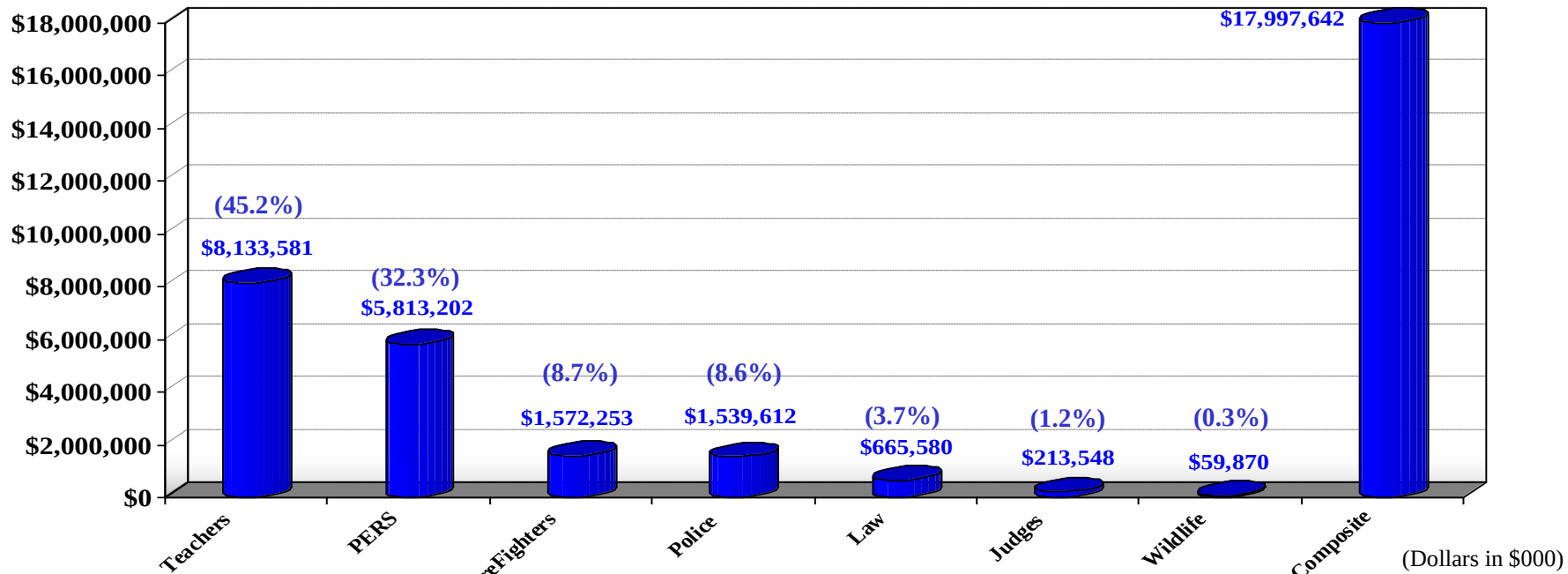
		Qtr.	1 Yr.	3 Yr.	5 Yr.
Global Fixed Income Benchmarks					
Citigroup World Govt Bond	Global Bonds	3.2%	-0.4%	4.3%	8.5%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	-2.4%	5.3%	10.2%	11.4%

		Qtr.	1 Yr.	3 Yr.	5 Yr.
Alternative Benchmarks					
NCREIF Property Index	Real Estate	N/A	N/A	N/A	N/A
All Private Equity ¹	Private Equity	N/A	N/A	N/A	N/A
HFRI Fund of Funds	Fund of Funds	-1.0%	10.7%	8.2%	6.3%
HFRI Equity Hedge	Long / Short	-1.0%	14.8%	12.2%	7.6%
HFRI Equity Mkt. Neutral	Mkt. Neutral	1.8%	7.9%	5.4%	4.4%
HFRI Event Driven	Relative Value	1.1%	13.8%	14.1%	10.6%

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



Relative Size – All Funds (as of 6/30/06)



Qtr Ending 6/30/2006 Qtr Ending 6/30/2006 Qtr Ending 6/30/2006 Qtr Ending 6/30/2006 Qtr Ending 6/30/2006 Qtr Ending 6/30/2006 Qtr Ending 6/30/2006 Qtr Ending 6/30/2006

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
Net Ext Growth	(\$691)	Net Ext Growth	(\$31,708)	Net Ext Growth	\$3,245	Net Ext Growth	(\$67,076)	Net Ext Growth	(\$12,409)	Net Ext Growth	(\$1,569)	Net Ext Growth	\$87	Net Ext Growth	(\$50,099)
Investment Return	(\$171,112)	Investment Return	(\$45,108)	Investment Return	(\$19,037)	Investment Return	(\$9,035)	Investment Return	(\$14,150)	Investment Return	(\$1,573)	Investment Return	(\$623)	Investment Return	(\$260,659)
6/30/2006	\$8,133,581	6/30/2006	\$5,813,202	6/30/2006	\$1,572,253	6/30/2006	\$1,539,612	6/30/2006	\$665,580	6/30/2006	\$213,548	6/30/2006	\$59,870	6/30/2006	\$17,997,642

1-Year Ending 6/30/2006 1-Year Ending 6/30/2006 1-Year Ending 6/30/2006 1-Year Ending 6/30/2006 1-Year Ending 6/30/2006 1-Year Ending 6/30/2006 1-Year Ending 6/30/2006 1-Year Ending 6/30/2006

6/30/2005	\$7,546,673	6/30/2005	\$5,240,360	6/30/2005	\$1,455,840	6/30/2005	\$1,415,339	6/30/2005	\$637,641	6/30/2005	\$205,538	6/30/2005	\$54,886	6/30/2005	\$16,556,277
Net Ext Growth	(\$134,846)	Net Ext Growth	(\$127,165)	Net Ext Growth	(\$37,657)	Net Ext Growth	(\$90,580)	Net Ext Growth	(\$22,854)	Net Ext Growth	(\$5,428)	Net Ext Growth	\$417	Net Ext Growth	(\$357,997)
Investment Return	\$721,754	Investment Return	\$700,007	Investment Return	\$154,070	Investment Return	\$154,852	Investment Return	\$50,793	Investment Return	\$13,438	Investment Return	\$4,567	Investment Return	\$1,799,362
6/30/2006	\$8,133,581	6/30/2006	\$5,813,202	6/30/2006	\$1,572,253	6/30/2006	\$1,539,612	6/30/2006	\$665,580	6/30/2006	\$213,548	6/30/2006	\$59,870	6/30/2006	\$17,997,642

Teachers PERS FireFighters Police Law Judges Wildlife Composite

Investment Policy Asset Allocation Targets



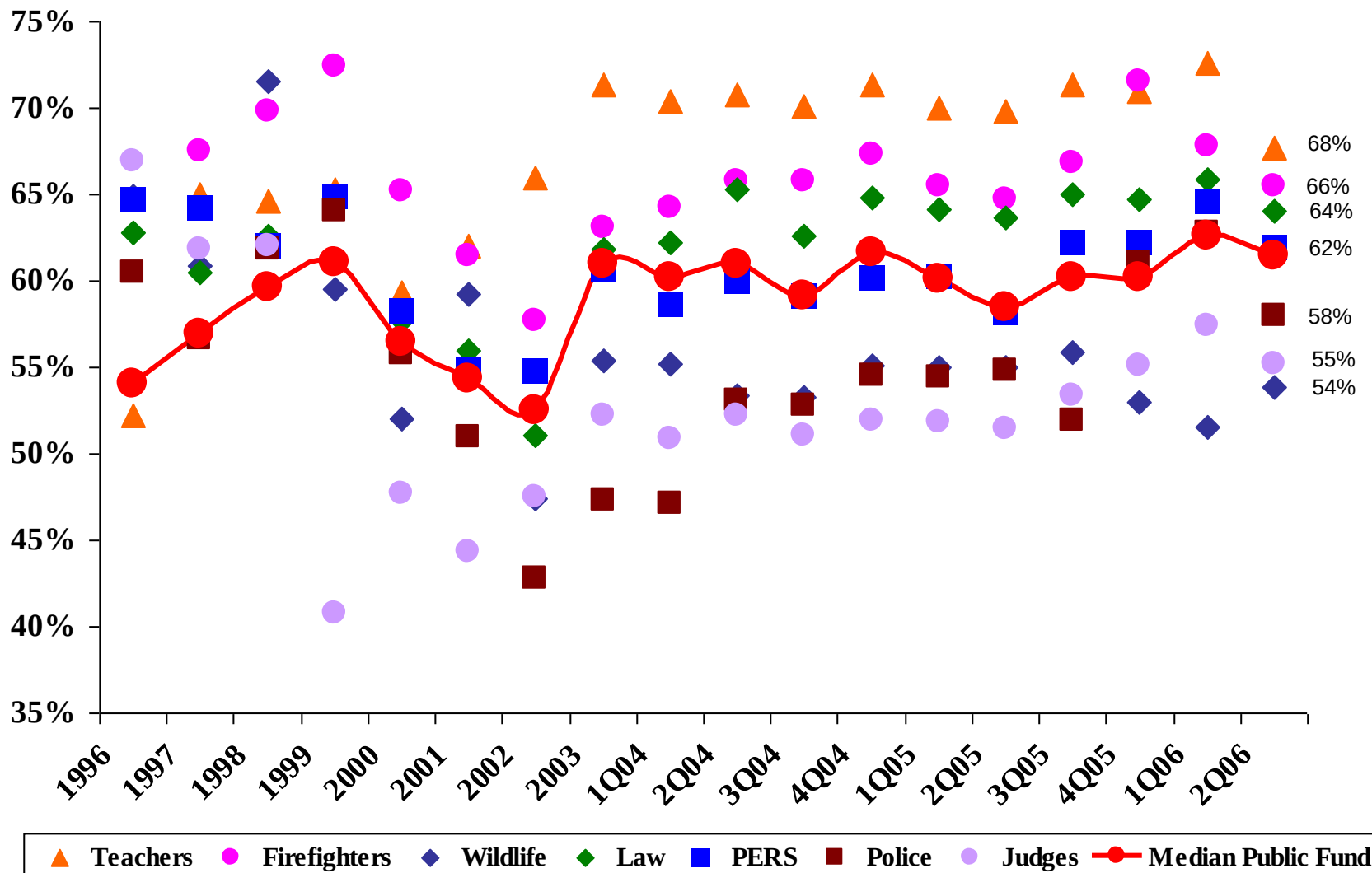
Key Policy Items		Teachers	PERS*	Firefighters	Police	Law	Judges*	Wildlife
TOTAL EQUITY	Target	70.0%	62.0%	65.0%	65.0%	60.0%	54.0%	50.0%
	Actual	72.6%	63.9%	67.3%	60.1%	63.9%	55.3%	53.8%
	Range	63-77	55-69	60-70	55-75	45-75	43-57	45-55
Large Cap	Target	28.0%	36.0%	40.0%	20.0%	35.0%	30.0%	50.0%
	Actual	26.6%	35.8%	32.4%	27.6%	44.7%	29.0%	34.8%
	Range	25-31	35-41	35-45	15-25	30-40	27-33	30-50
MidCap	Target	15.0%	3.0%	-	-	-	5.0%	-
	Actual	16.1%	3.5%	0.0%	0.0%	0.0%	5.2%	0.0%
	Range	13-17	-	-	-	-	-	-
Small Cap	Target	10.0%	4.0%	15.0%	10.0%	15.0%	3.0%	-
	Actual	10.3%	4.7%	13.7%	10.9%	8.7%	3.8%	0.0%
	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	19.6%	19.9%	13.4%	11.8%	10.5%	17.3%	19.0%
	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%	9.8%	0.0%	0.0%	0.0%
	Range	-	-	-	10-20	-	-	-
PRIVATE EQUITY	Target	-	-	-	10.0%	3.0%	-	-
	Actual	0.0%	0.0%	0.0%	3.1%	1.4%	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	26.3%	35.8%	22.4%	18.9%	27.6%	44.6%	46.2%
	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	26.3%	35.8%	22.4%	14.9%	27.6%	44.6%	46.2%
	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%	4.0%	0.0%	0.0%	0.0%
	Range	-	-	-	-	-	-	-
ALTERNATIVE Inv.	Target	-	-	-	12.5%	-	-	-
	Actual	0.0%	0.0%	5.3%	17.6%	0.0%	0.0%	0.0%
	Range	-	-	-	7.5-17.5	-	-	-
REAL ESTATE	Target	-	-	-	5.0%	7.0%	-	-
	Actual	0.0%	0.0%	4.9%	0.2%	6.8%	0.0%	0.0%
	Range	-	-	-	0-10	5-10	-	-
CASH	Actual	1.0%	0.3%	0.0%	0.1%	0.2%	0.1%	0.0%

*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



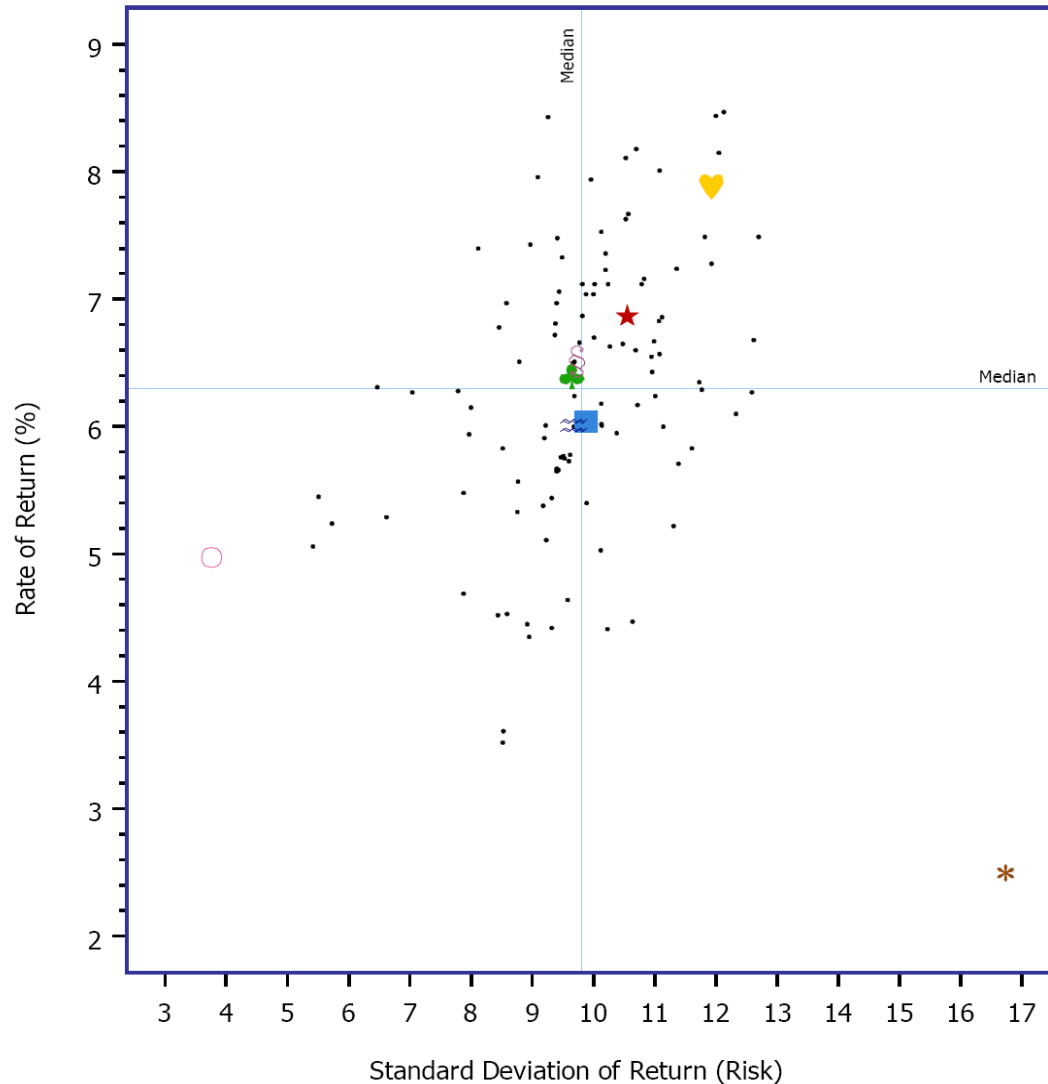
(as of 6/30/06)



Risk / Return Analysis



Total Public Funds – Total Return vs. Risk - 5 Years Ending 6/30/06



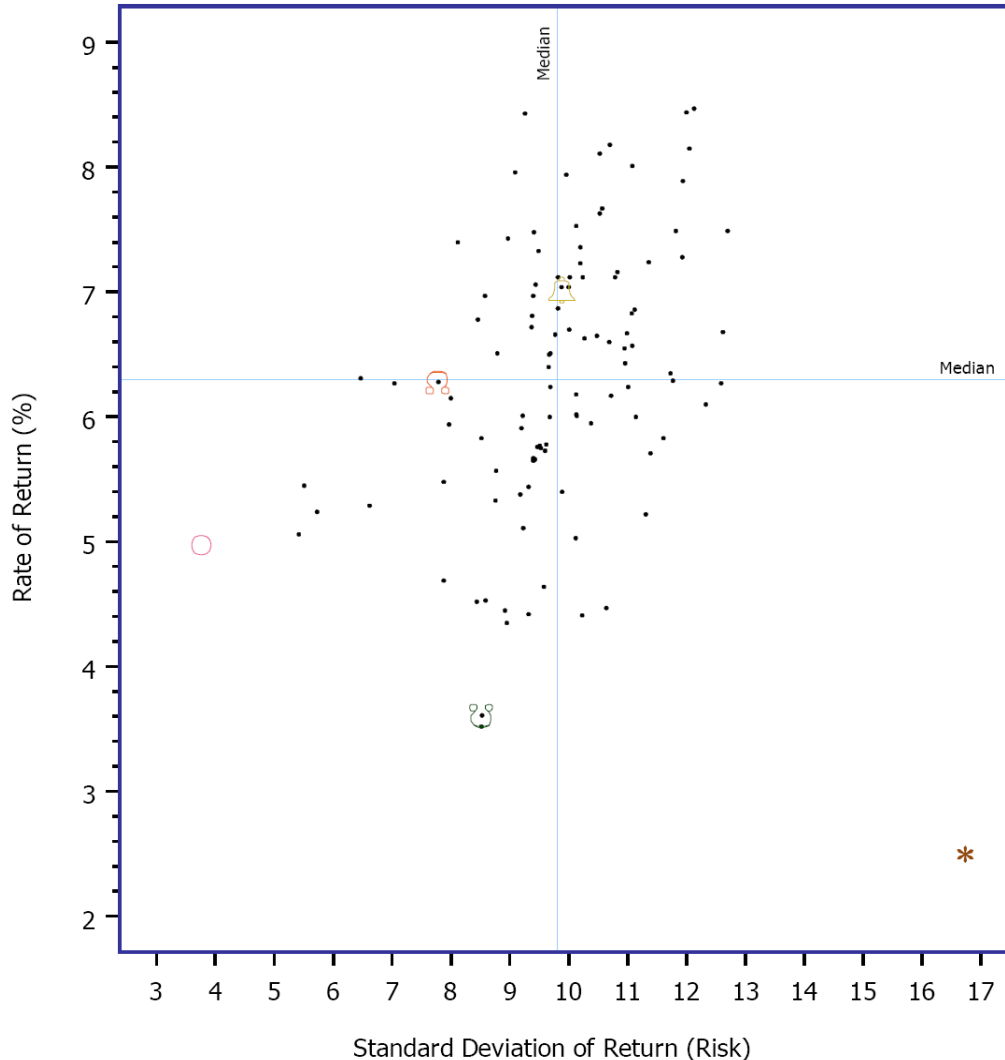
	Return		Standard Deviation		Sharpe Ratio	
♥ OK TEACHERS	7.9	13	11.9	12	0.5	32
♣ OK PERS	6.4	47	9.7	54	0.5	48
≈ OK FIREFIGHTERS	6.0	57	9.7	53	0.4	60
⌀ OK POLICE	6.5	43	9.7	50	0.5	46
* S&P 500	2.5	98	16.7	1	0.1	96
○ LB AGGREGATE	5.0	84	3.8	99	0.7	3
Median	6.3		9.8		0.5	

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.)



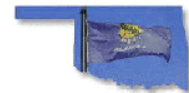
Total Public Funds – Total Return vs. Risk - 5 Years Ending 6/30/06



	Return		Standard Deviation		Sharpe Ratio	
OK LAW	7.0	28	9.9	47	0.5	31
OK JUDGES	6.3	50	7.8	89	0.5	23
OK WILDLIFE	3.6	94	8.5	80	0.2	95
S&P 500	2.5	98	16.7	1	0.1	96
LB AGGREGATE	5.0	84	3.8	99	0.7	3
Median	6.3		9.8		0.5	

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.

Composite Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(2.0)	92	9.7	47	13.5	11	7.9	13	6.8	14
PERS	(0.8)	42	8.0	73	10.8	57	6.4	47	5.1	59
Firefighters	(1.2)	69	10.6	34	11.4	48	6.0	57	4.7	69
Police	(0.6)	34	11.0	26	11.6	45	6.5	43	5.0	60
Law	(2.0)	94	8.0	73	11.4	48	7.0	28	6.2	28
Judges	(0.7)	39	6.6	83	9.5	77	6.3	50	5.5	43
Wildlife	(1.0)	59	6.7	82	8.3	84	3.6	94	3.8	91
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

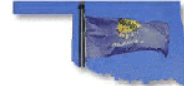
Composite Performance



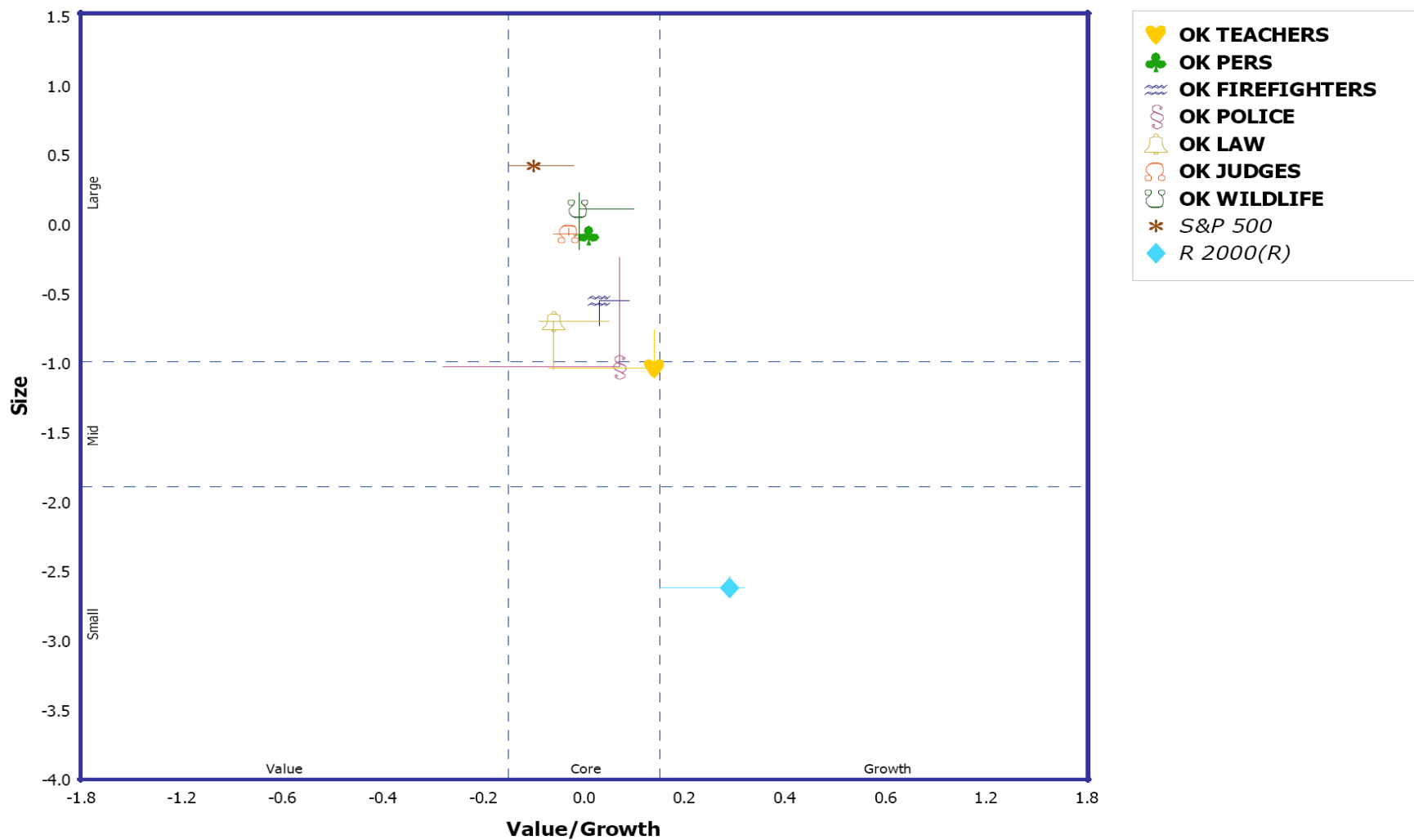
Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	9.7	47	10.5	21	20.6	2	5.3	29	(5.0)	48	(2.1)	44	11.0	24
PERS	8.0	73	10.4	23	14.0	57	5.7	23	(5.1)	51	(5.9)	77	10.2	30
Firefighters	10.6	34	9.7	38	13.8	61	4.2	51	(7.0)	71	(7.6)	90	11.9	16
Police	11.0	26	9.1	53	14.7	52	3.5	64	(4.6)	44	(5.2)	70	8.5	48
Law	8.0	73	9.9	33	16.6	24	3.3	70	(18)	13	2.4	16	6.1	75
Judges	6.6	83	10.2	26	11.8	85	6.7	13	(3.3)	28	(3.8)	56	11.7	19
Wildlife	6.7	82	7.3	89	10.9	88	15	93	(7.4)	75	(7.5)	89	17.9	4
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

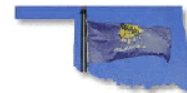
Style Analysis



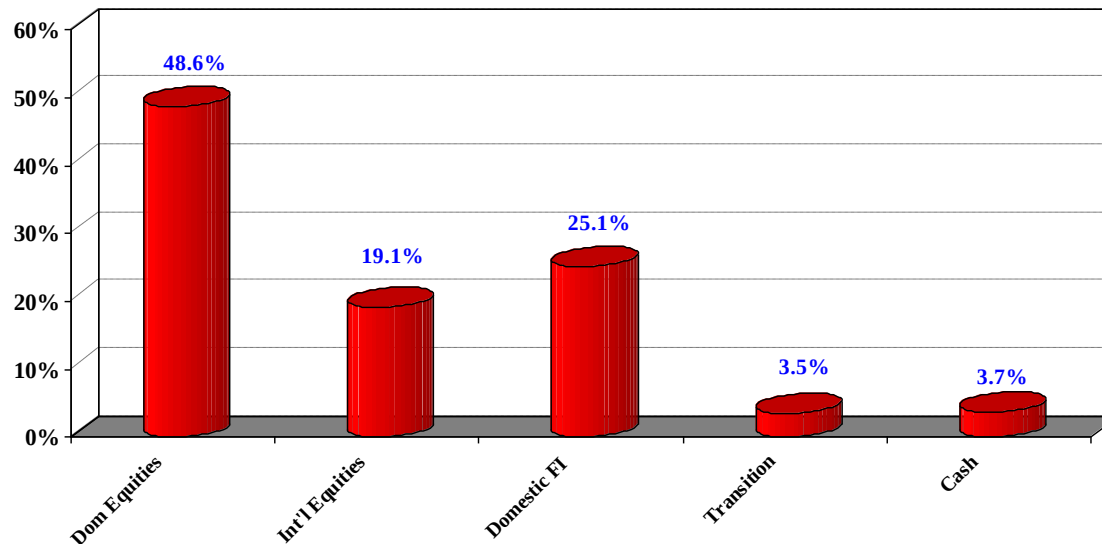
Equity Style Analysis as of June 30, 2006 (Movement over the last two years)



Teachers



Allocation by Asset Class as of 6/30/06

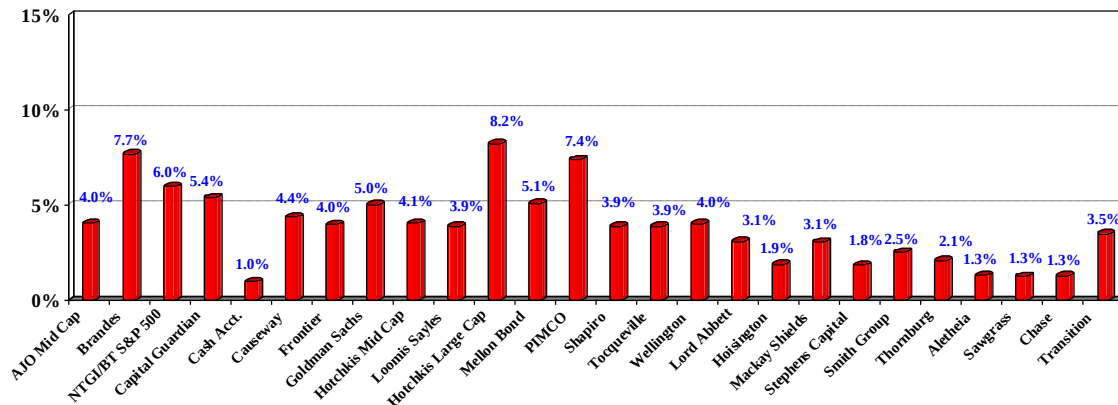


Quarter Ending 6/30/2006

3/31/2006	\$8,305,384
Net External Growth	(\$691)
Investment Return	(\$171,112)
6/30/2006	\$8,133,581

Assets in (\$000)

Allocation by Manager as of 6/30/06



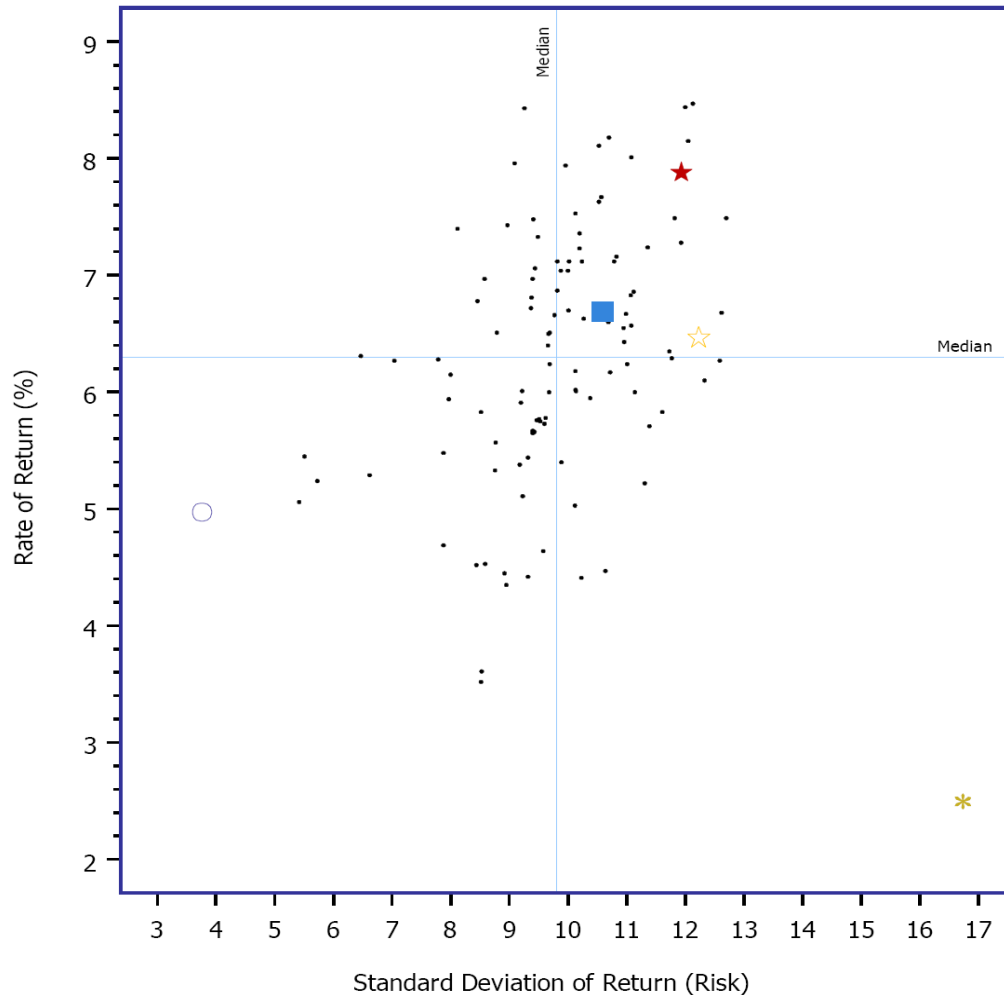
Teachers Total Return vs. Risk



OK TEACHERS RETIREMENT SYSTEM

5 Years Ending June 30, 2006

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



★ **OK TEACHERS**

■ **ALLOC INDEX**

☆ **POLICY INDEX**

* **S&P 500**

○ **LB AGGREGATE**

	Return		Standard Deviation		Sharpe Ratio	
★ OK TEACHERS	7.9	13	11.9	12	0.5	32
■ ALLOC INDEX	6.7	36	10.6	32	0.5	50
☆ POLICY INDEX	6.5	45	12.2	9	0.4	72
* S&P 500	2.5	98	16.7	1	0.1	96
○ LB AGGREGATE	5.0	84	3.8	99	0.7	3
Median	6.3		9.8		0.5	

Teachers Total Return



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(2.0)	92	9.7	47	13.5	11	7.9	13	6.8	14
Allocation Index	(1.0)	59	9.6	48	11.8	36	6.7	36	5.2	57
Policy Index	(1.3)	72	9.9	43	12.3	29	6.5	45	5.5	43
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	9.7	47	10.5	21	20.6	2	5.3	29	(5.0)	48	(2.1)	44	11.0	24
Alloc. Index	9.6	48	8.4	69	17.7	15	3.3	71	(4.2)	41	(2.6)	47	5.8	78
Policy Index	9.9	43	9.4	45	18.0	12	2.3	89	(5.6)	55	(3.9)	57	10.7	26
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Teachers Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	(3.6)	61	10.7	48	19.4	19	8.3	30	6.4	37
S&P 500	(1.4)		8.6		11.2		2.5		0.5	
Eq Only Median	(2.6)		10.5		15.2		5.1		4.5	
Int'l Only Composite	0.8	28	26.4	63	24.3	59	10.3	78	8.3	71
MSCI EAFE	0.7		26.6		23.9		10.0		5.4	
Int'l Only Median	(0.4)		28.0		25.2		12.2		9.7	
Fixed Inc Only Comp	(0.3)	79	(1.1)	80	2.4	55	5.2	64	5.8	72
Lehman Aggregate	(0.1)		(0.8)		2.1		5.0		5.8	
Fixed Inc Only Med	0.0		(0.4)		2.6		5.5		6.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Teachers Performance



Periods Ending June 30 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 Large Cap	8.2	(3.3)	97	4.6	96	18.8	10	11.8	5
Russell 1000 Value		0.6		12.1		15.7		6.9	
Large Core									
NTGI/BT S&P 500	6.0	(1.4)	40	8.7	54	11.3	61	2.5	68
S&P 500		(1.4)		8.6		11.2		2.5	
Large Growth									
Goldman Sachs	5.0	(5.0)	60	5.3	65	7.2	84	(1.5)	93
Russell 1000 Growth		(3.9)		6.1		8.4		(0.8)	
Medium Value									
AJO Mid Cap	4.0	(2.5)	61	10.8	46	19.6	40	12.0	57
Hotchkis & Wiley Mid Cap	4.1	(4.2)	79	9.2	59	24.5	9	N/A	N/A
S&P 400 BARRA Value		(1.6)		13.2		20.5		12.0	
Medium Core									
Frontier	4.0	(6.1)	91	18.6	3	12.5	86	N/A	N/A
S&P 400		(3.1)		13.0		18.1		9.3	
Medium Growth									
Wellington	4.0	(4.2)	33	17.2	30	15.1	19	11.7	8
S&P 400 BARRA Growth		(4.6)		12.7		15.7		6.5	
Small Value									
Shapiro Capital	3.9	(3.1)	68	10.2	58	18.0	23	14.0	56
Tocqueville	3.9	(6.8)	99	24.7	1	22.5	36	12.4	90
Russell 2000 Value		(2.7)		14.6		21.0		13.1	
Small Growth									
Smith Group	2.5	(8.0)	77	8.1	92	N/A	N/A	N/A	N/A
Russell 2000 Growth		(7.3)		14.6		16.3		3.5	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Teachers Performance

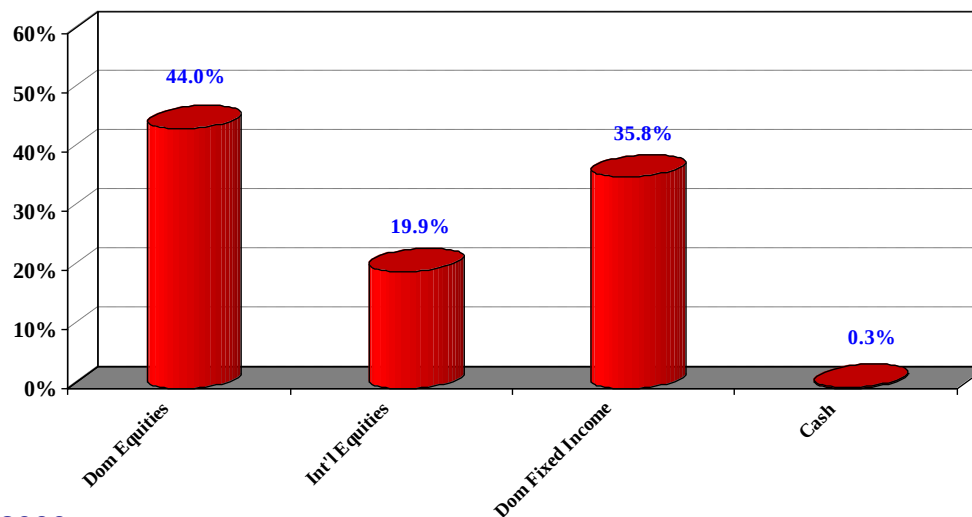


Periods Ending June 30

		Quarter		1 Year		3 Year		5 Year	
	% Porfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Int'l Equity Composite		0.8	28	26.4	63	24.3	59	10.3	78
Brandes - Value	7.7	0.9	27	28.2	43	28.4	8	13.8	28
Capital Guardian	5.4	(0.3)	52	29.1	35	22.0	84	N/A	N/A
Thornburg	2.1	0.6	36	N/A	N/A	N/A	N/A	N/A	N/A
Causeway - Value	4.4	2.3	6	21.3	83	25.8	25	N/A	N/A
MSCI EAFE		0.7		26.6		23.9		10.0	
Bond Managers									
Core Bonds									
Neuberger	0.1	(0.1)	63	0.1	22	1.5	94	5.1	74
Mellon Bond	5.1	(0.1)	66	(0.8)	80	2.0	77	5.0	80
Loomis Sayles	3.9	0.0	56	0.5	10	3.4	9	4.3	98
PIMCO	7.4	0.1	35	0.0	24	3.0	20	6.0	21
Mackay Shields	3.1	(0.2)	82	(0.4)	61	N/A	N/A	N/A	N/A
Hoisington	1.9	(3.2)	99	(11.9)	99	N/A	N/A	N/A	N/A
Stephens Capital	1.8	(1.3)	99	(2.7)	99	N/A	N/A	N/A	N/A
Lord Abbett	3.1	0.0	61	(0.2)	37	N/A	N/A	N/A	N/A
Bond Composite		(0.3)	92	(0.9)	88	2.4	54	5.2	69
LB Aggregate		(0.1)		(0.8)		2.1		5.0	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Allocation by Asset Class as of 6/30/06

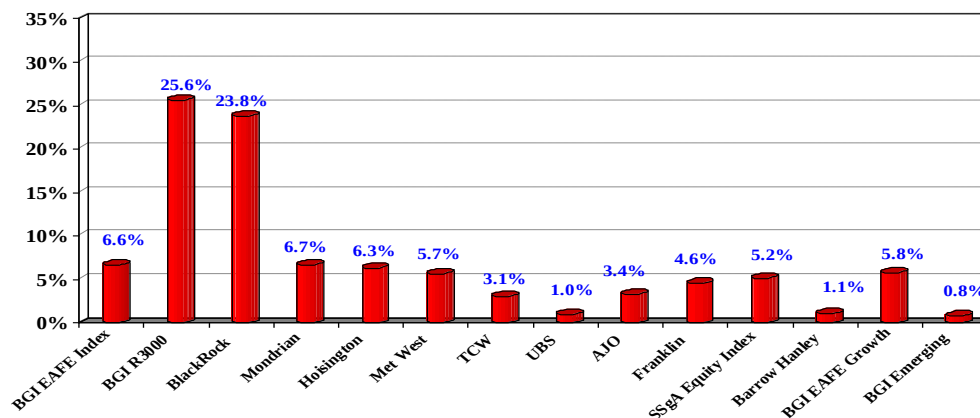


Quarter Ending 6/30/2006

3/31/2006	\$5,890,018
Net External Growth	(\$31,708)
Investment Return	(\$45,108)
6/30/2006	\$5,813,202

Assets in (\$000)

Allocation by Manager as of 6/30/06



PERS Total Return vs. Risk

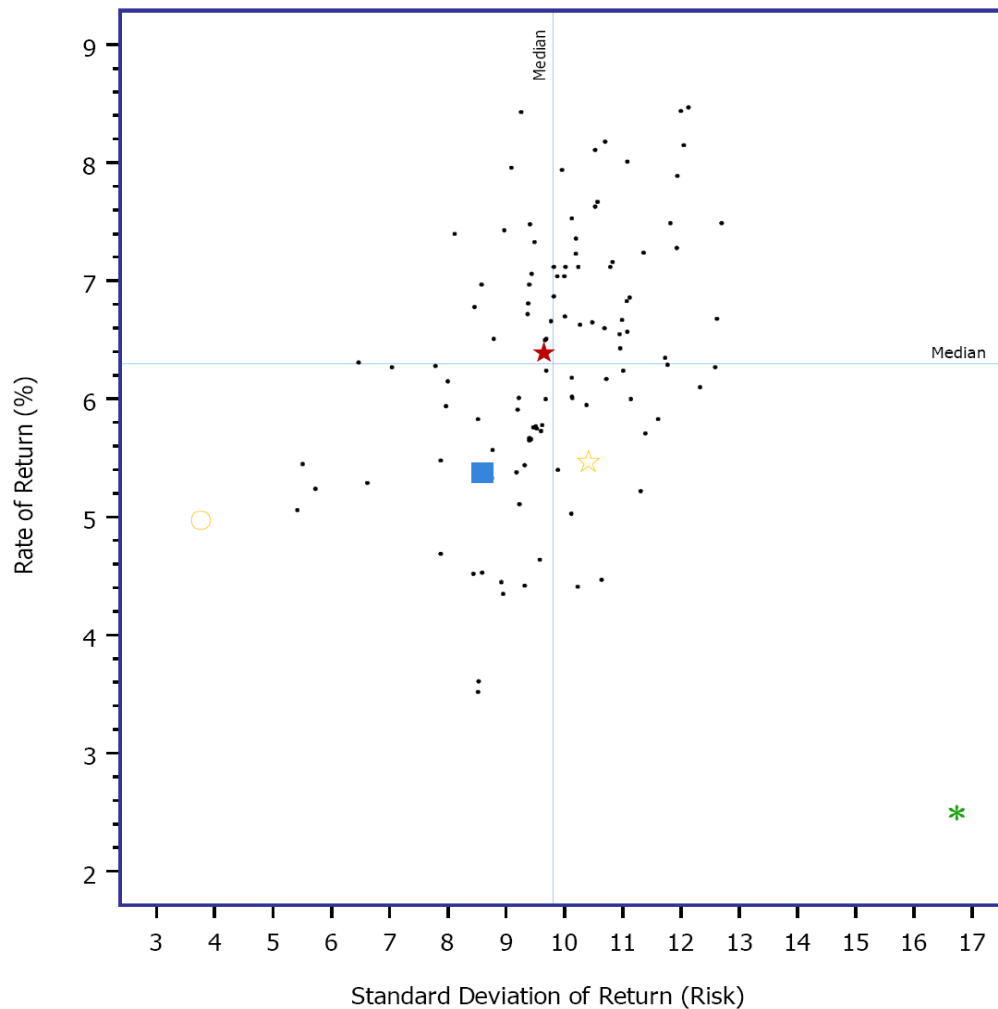


OKLAHOMA PERS

5 Years Ending June 30, 2006

5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ OK PERS	6.4	47	9.7	54	0.5	48
■ ALLOC INDEX	5.4	78	8.6	78	0.4	71
☆ POLICY INDEX	5.5	74	10.4	35	0.4	84
○ LB AGGREGATE	5.0	84	3.8	99	0.7	3
* S&P 500	2.5	98	16.7	1	0.1	96
Median	6.3		9.8		0.5	

PERS Total Return



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	(0.8)	42	8.0	73	10.8	57	6.4	47	5.1	59
Allocation Index	(0.6)	37	6.5	85	9.2	79	5.4	78	4.4	79
Policy Index	(0.9)	50	7.9	73	10.2	64	5.5	74	4.3	81
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	8.0	73	10.4	23	14.0	57	5.7	23	(5.1)	51	(5.9)	77	10.2	30
Allocation Index	6.5	85	8.5	67	12.7	77	3.4	65	(3.6)	30	(3.6)	55	7.6	59
Policy Index	7.9	73	8.1	77	14.6	53	3.9	58	(6.0)	60	(5.2)	70	8.7	45
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

PERS Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(2.0)	44	9.9	55	13.1	62	4.2	57	2.6	63
S&P 500	(1.4)		8.6		11.2		2.5		0.5	
Equity Funds Median	(2.6)		10.5		15.2		5.1		4.5	
Int'l Only Composite	1.1	23	26.5	62	24.6	54	11.7	63	6.3	85
CITI PMI EPAC	0.9		27.5		24.4		10.4		6.0	
Int'l Funds Median	(0.4)		28.0		25.2		12.2		9.7	
Fixed Income Only Comp	(0.2)	74	(1.9)	91	3.1	27	6.1	24	6.7	22
Lehman Aggregate	(0.1)		(0.8)		2.1		5.0		5.8	
Fixed Inc Fund Median	0.0		(0.4)		2.6		5.5		6.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

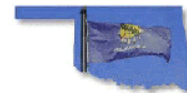
PERS Performance



Periods Ending June 30 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	3.4	0.0	53	13.6	33	N/A	N/A	N/A	N/A
Russell 1000 Value		0.6		12.1		15.7		6.9	
Large Core									
Franklin	4.6	(1.1)	19	10.7	25	N/A	N/A	N/A	N/A
BGI Russell 3000	25.6	(2.0)	72	9.7	34	12.6	38	N/A	N/A
SSgA Equity Index	5.2	(1.5)	60	8.7	54	N/A	N/A	N/A	N/A
S&P 500		(1.4)		8.6		11.2		2.5	
Large Growth									
TCW	3.1	(5.1)	61	4.2	77	10.1	58	N/A	N/A
Russell 1000 Growth		(3.9)		6.1		8.4		(0.8)	
Small Growth									
UBS	1.0	(6.8)	60	11.4	75	16.0	73	N/A	N/A
Russell 2000 Growth		(7.3)		14.6		16.3		3.5	
Small Value									
Barrow Hanley	1.1	(2.5)	46	23.6	1	N/A	N/A	N/A	N/A
Russell 2000 Value		(2.7)		14.6		21.0		13.1	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

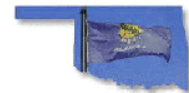
PERS Performance



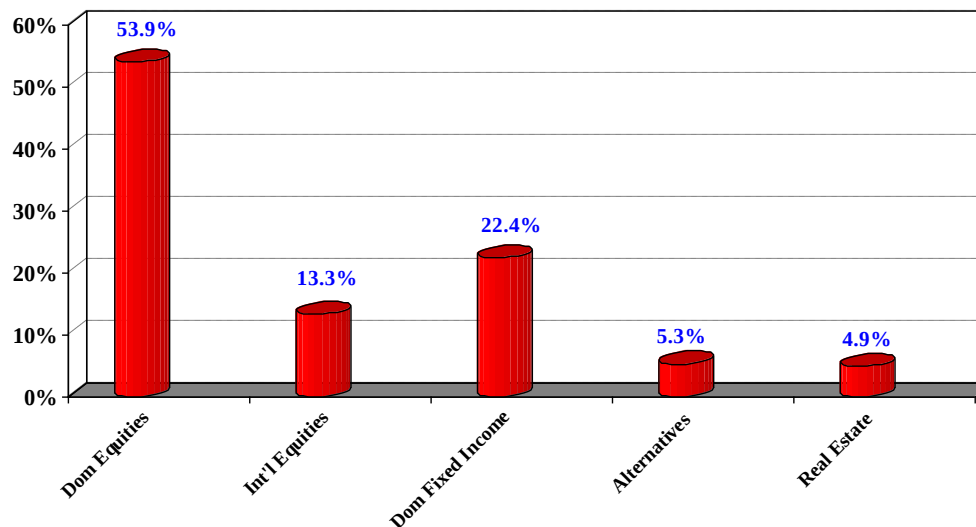
Periods Ending June 30

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
BGI EAFE Index	6.6	0.9	29	27.1	56	24.3	56	10.4	73
Mondrian	6.7	2.5	4	25.3	68	26.3	22	N/A	N/A
BGI EAFE Growth	5.8	0.3	43	N/A	N/A	N/A	N/A	N/A	N/A
CITI PMI EPAC		0.9		27.5		24.4		10.4	
Emerging Equity									
BGI Emerging	0.8	(3.9)	29	35.6	45	N/A	N/A	N/A	N/A
CITI PMI Emerging		(2.5)		35.9		34.0		19.9	
Bond Managers									
Core Bonds									
Met West	5.7	0.3	10	1.1	2	4.6	2	N/A	N/A
BlackRock	23.8	0.3	15	(0.1)	30	2.5	48	5.5	42
LB Aggregate		(0.1)		(0.8)		2.1		5.0	
Long Bonds									
Hoisington	6.3	(2.4)	97	(10.6)	95	2.4	59	7.5	15
Lehman Long		(1.2)		(6.3)		1.7		6.5	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Firefighters



Allocation by Asset Class as of 6/30/06

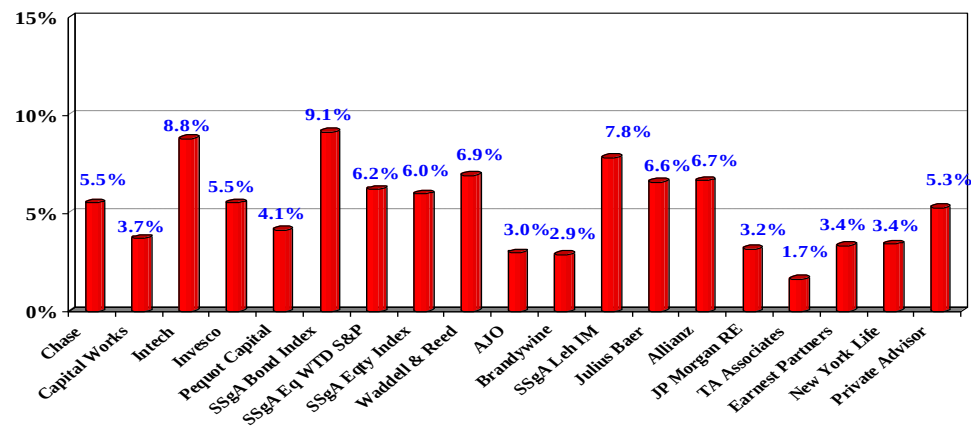


Quarter Ending 6/30/2006

3/31/2006	\$1,588,045
Net External Growth	\$3,245
Investment Return	(\$19,037)
6/30/2006	\$1,572,253

Assets in (\$000)

Allocation by Manager as of 6/30/06



Firefighters Total Return vs. Risk

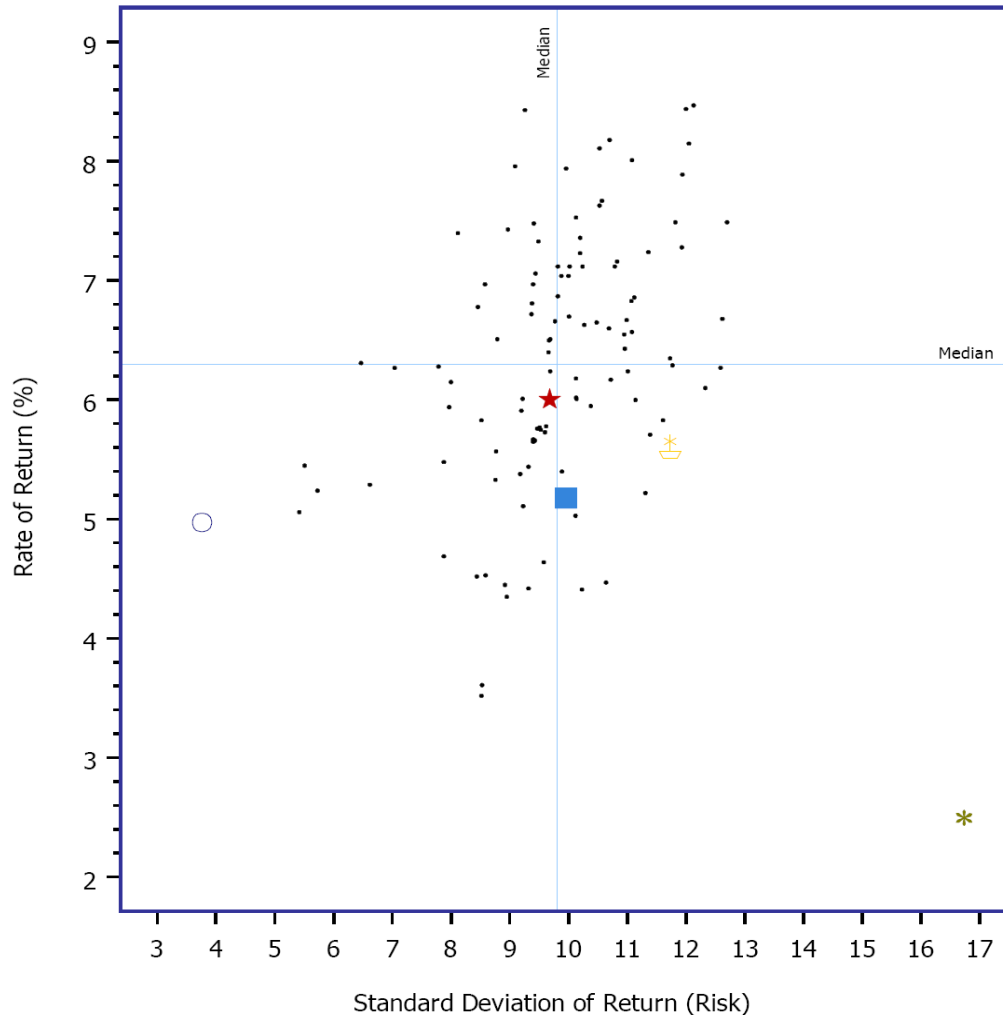


OK FIREFIGHTERS PENSION SYSTEM

5 Years Ending June 30, 2006

5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ OK FIREFIGHTERS	6.0	57	9.7	53	0.4	60
■ ALLOC INDEX	5.2	82	10.0	46	0.3	86
★ POLICY INDEX	5.6	73	11.7	15	0.3	86
* S&P 500	2.5	98	16.7	1	0.1	96
○ LB AGGREGATE	5.0	84	3.8	99	0.7	3
Median	6.3		9.8		0.5	

Firefighters Total Return



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(1.2)	69	10.6	34	11.4	48	6.0	57	4.7	69
Allocation Index	(1.1)	66	9.3	50	9.7	74	5.2	82	3.7	92
Policy Index	(1.3)	74	8.1	71	10.9	54	5.6	73	4.3	80
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	10.6	34	9.7	38	13.8	61	4.2	51	(7.0)	71	(7.6)	90	11.9	16
Allocation Index	9.3	50	7.0	93	13.0	72	3.6	64	(6.0)	61	(5.9)	77	6.5	69
Policy Index	8.1	71	8.2	71	16.6	24	3.7	62	(7.2)	71	(6.4)	81	9.6	37
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Firefighters Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	(2.0)	44	9.9	55	13.1	62	4.2	57	2.6	63
S&P 500	(1.4)		8.6		11.2		2.5		0.5	
Eq Only Median	(2.6)		10.5		15.2		5.1		4.5	
Int'l Only Composite	(2.4)	81	29.2	39	24.0	64	8.8	88	5.2	92
CITI PMI EPAC	0.9		27.5		24.4		10.4		6.0	
Int'l Only Median	(0.4)		28.0		25.2		12.2		9.7	
Fixed Inc Only Comp	(0.2)	74	(1.9)	91	3.1	27	6.1	24	6.7	22
Lehman Aggregate	(0.1)		(0.8)		2.1		5.0		5.8	
Fixed Inc Only Med	0.0		(0.4)		2.6		5.5		6.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Firefighters Performance



Periods Ending June 30 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	(0.3)	60	13.4	34	18.1	18	N/A	N/A
Brandywine	2.9	0.0	51	15.5	16	17.6	24	N/A	N/A
Russell 1000 Value		0.6		12.1		15.7		6.9	
Large Core									
SSgA Equity Index	6.0	(1.4)	41	8.6	66	11.2	74	2.5	75
SSgA EQ Wtd S&P	6.2	(2.0)	75	11.9	17	16.7	11	N/A	N/A
Intech	8.8	(1.8)	66	10.0	31	14.6	16	N/A	N/A
S&P 500		(1.4)		8.6		11.2		2.5	
Large Growth									
Chase	5.5	(3.3)	21	8.0	34	13.7	20	N/A	N/A
Russell 1000 Growth		(3.9)		6.1		8.4		(0.8)	
Small Value									
Earnest Partners	3.4	(4.1)	87	N/A	N/A	N/A	N/A	N/A	N/A
New York Life	3.4	(3.2)	71	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value		(2.7)		14.6		18.7		8.5	
Small Growth									
Waddell & Reed	6.9	(4.3)	29	13.9	55	15.8	74	5.9	71
Russell 2000 Growth		(7.3)		14.6		16.3		3.5	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Firefighters Performance

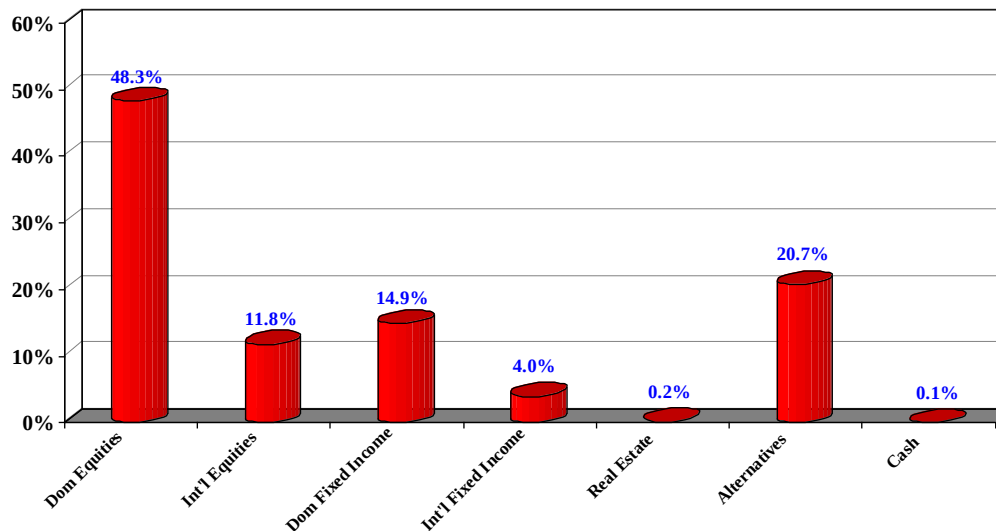


Periods Ending June 30

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Allianz	6.7	(1.9)	85	28.6	40	N/A	N/A	N/A	N/A
Julius Baer	6.6	(2.4)	88	29.7	22	N/A	N/A	N/A	N/A
Citi PMI EPAC		0.9		27.5		24.4		10.4	
Long/Short Equity									
Pequot Capital	4.1	(0.1)	76	16.9	37	12.0	51	4.2	50
Capital Works	3.7	(1.1)	82	16.9	37	8.3	60	3.4	51
Real Estate									
JP Morgan	3.2	3.9	23	19.7	35	N/A	N/A	N/A	N/A
TA Associates	1.7	8.7	3	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Fund									
Private Advisor	5.3	1.3	32	N/A	N/A	N/A	N/A	N/A	N/A
Bond Managers									
Core Bonds									
SSgA Bond Index	9.1	(0.1)	70	(0.8)	84	2.0	78	5.0	80
Invesco	5.5	(0.1)	78	(0.2)	38	2.5	46	5.0	80
LB Aggregate		(0.1)		(0.8)		2.1		5.0	
Intermediate									
SSgA Lehman IM	7.8	0.1	77	0.0	79	2.0	64	N/A	N/A
Lehman Intermediate		0.2		(0.2)		1.5		4.6	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Allocation by Asset Class as of 6/30/06

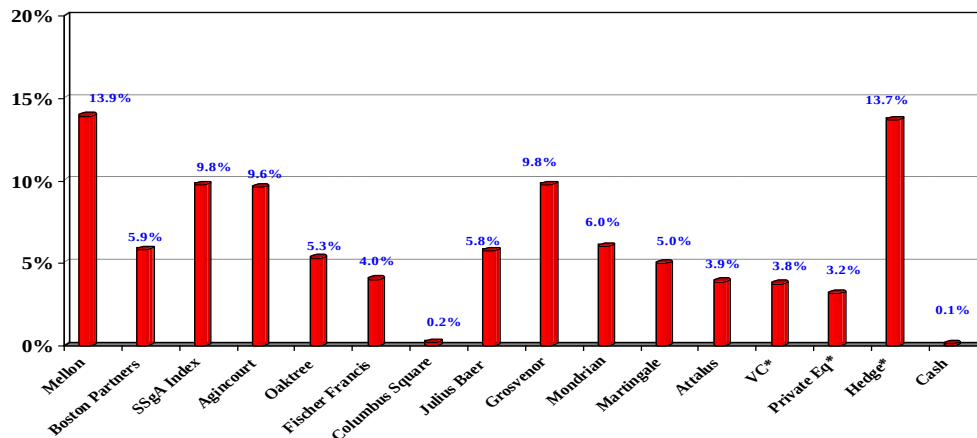


Quarter Ending 6/30/2006

3/31/2006	\$1,555,723
Net External Growth	(\$67,076)
Investment Return	(\$9,035)
6/30/2006	\$1,539,612

Assets in (\$000)

Allocation by Manager as of 6/30/06



*Alternative manager allocation is given on page 36.

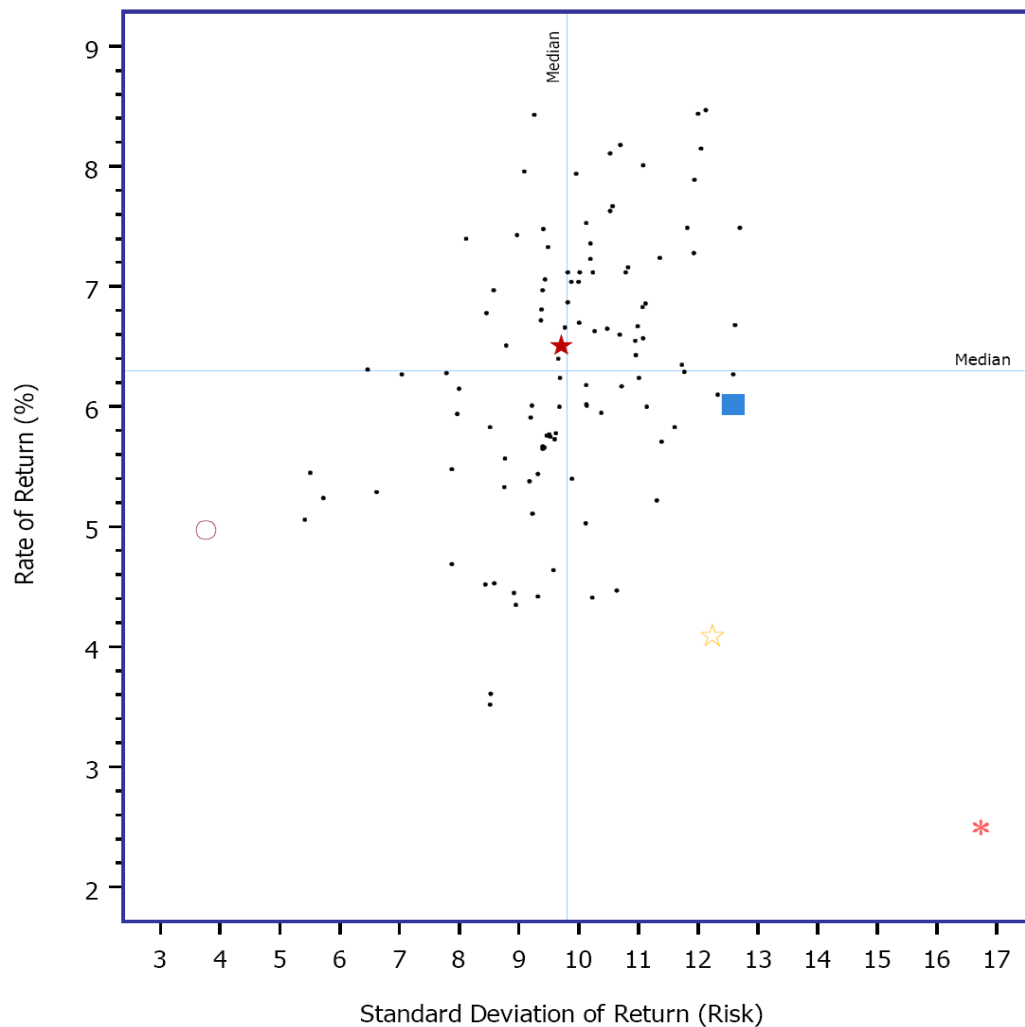
Police Total Return vs. Risk



OKLAHOMA POLICE PENSION

5 Years Ending June 30, 2006

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



	Return		Standard Deviation		Sharpe Ratio	
★ OK POLICE	6.5	43	9.7	50	0.5	46
■ ALLOC INDEX	6.0	57	12.6	8	0.4	84
☆ POLICY INDEX	4.1	93	12.2	9	0.2	94
* S&P 500	2.5	98	16.7	1	0.1	96
○ LB AGGREGATE	5.0	84	3.8	99	0.7	3
Median	6.3		9.8		0.5	

Police Total Return



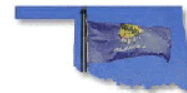
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	(0.6)	34	11.0	26	11.6	45	6.5	43	5.0	60
Allocation Index	(1.2)	71	9.6	48	11.2	51	6.0	57	4.0	91
Policy Index	(0.9)	48	7.9	73	10.1	64	4.1	93	2.8	95
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	11.0	26	9.1	53	14.7	52	3.5	64	(4.6)	44	(5.2)	70	8.5	48
Alloc. Index	9.6	48	6.5	95	17.8	14	6.0	19	(8.2)	85	(10.0)	95	9.2	40
Policy Index	7.9	73	7.3	91	15.5	40	2.5	87	(10.8)	96	(8.6)	93	8.7	45
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Police Performance

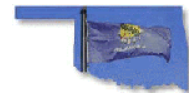


Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	(3.1)	54	9.6	57	14.1	56	5.7	47	3.5	59
S&P 500	(1.4)		8.6		11.2		2.5		0.5	
Eq Only Median	(2.6)		10.5		15.2		5.1		4.5	
Int'l Only Composite	1.4	16	29.4	38	22.3	84	8.5	89	5.8	87
CITI PMI EPAC	0.9		27.5		24.4		10.4		6.0	
Int'l Only Median	(0.4)		28.0		25.2		12.2		9.7	
Fixed Inc Only Comp	0.1	30	1.7	13	2.7	44	4.9	82	5.5	86
Lehman Aggregate	(0.1)		(0.8)		2.1		5.0		5.8	
Fixed Inc Only Med	0.0		(0.4)		2.6		5.5		6.2	
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 June 30 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	13.9	(2.1)	78	9.0	41	12.0	44	3.1	44
SSgA Index Plus	9.8	(1.8)	66	8.5	78	11.3	53	N/A	N/A
S&P 500		(1.4)		8.6		11.2		2.5	
Small Value									
Boston Partners	5.9	(4.4)	90	13.2	39	22.4	35	14.2	50
Russell 2000 Value		(2.7)		14.6		21.0		13.1	
Small Growth									
Martingale	5.0	(7.4)	69	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth		(7.3)		14.6		16.3		3.5	
Long/Short Equity									
Focus	0.8	(3.5)	89	1.7	71	4.8	70	0.1	59
Grosvenor	9.8	(2.6)	87	6.9	59	N/A	N/A	N/A	N/A
S&P 500		(1.4)		8.6		11.2		2.5	
International Equity									
Julius Baer - Growth	5.8	(1.3)	81	32.3	9	N/A	N/A	N/A	N/A
Mondrian - Value	6.0	3.1	3	24.8	71	N/A	N/A	N/A	N/A
CITI PMI EPAC		0.9		27.5		24.4		10.4	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Police Performance



Periods Ending June 30

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Fixed Income									
Agincourt	9.6	(0.1)	63	(0.4)	62	2.3	62	5.4	51
Oaktree	5.3	(0.7)	99	8.2	1	8.3	1	8.1	1
Lehman Aggregate		(0.1)		(0.8)		2.1		5.0	
Int'l Fixed Income									
Fischer Francis	4.0	3.7	26	(0.1)	77	5.6	20	10.1	34
J.P. Morgan Non-US		4.0		(0.2)		5.0		9.6	
Real Estate									
Columbus Square	0.2	10.7	2	18.0	46	21.2	28	17.6	22
NCREIF		4.0		18.7		15.8		12.0	
Alternatives									
Mount Lucas Peak	1.2	(7.6)	93	19.5	32	N/A	N/A	N/A	N/A
Prudential Timber	0.2	(0.7)	79	(13.5)	90	(5.4)	87	(3.8)	69
PAAMCO	8.4	0.9	48	10.8	50	7.6	65	N/A	N/A
BBT	3.5	3.5	33	10.7	50	9.2	57	N/A	N/A
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

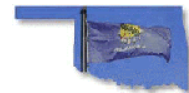


Police Alternative Allocation

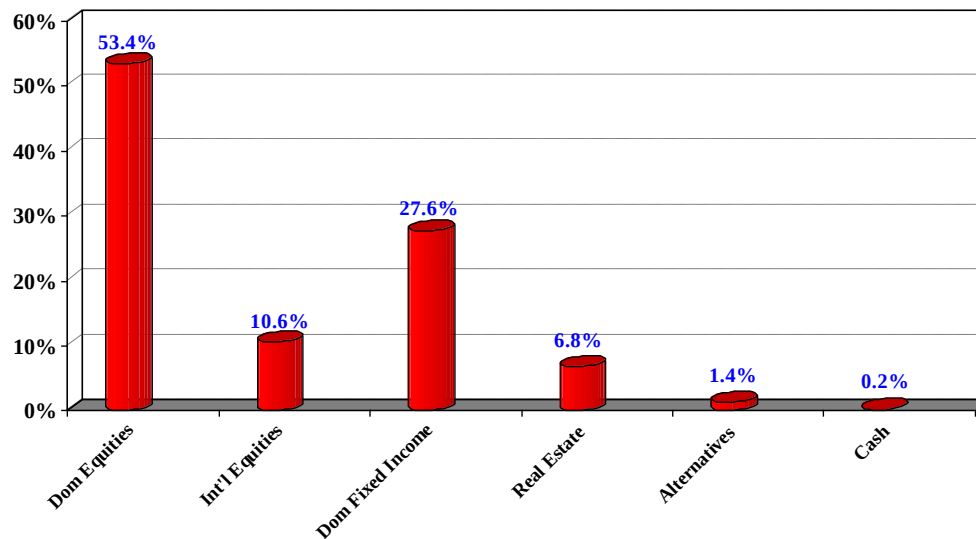
Period Ending June 30

Venture Capital			Private Equity			Hedge Funds		
Oaktree Opp II	\$376	0.0%	TCW/CRES II	\$281	0.0%			
Oaktree Opp III	\$512	0.0%	Marathon	\$1,801	0.1%	Mount Lucas Peak	\$17,991	1.2%
Prudential	\$2,625	0.2%	Pequot II	\$300	0.0%	Hicks Muse Tate	\$10,843	0.7%
Focus	\$11,643	0.8%	Pequot III	\$10,181	0.7%	BBT Overseas	\$53,446	3.5%
Oaktree Opp IV	\$598	0.0%	Lightspeed WPG	\$6,454	0.4%	PAAMCO	\$128,930	8.4%
Venture Lending	\$1,334	0.1%	Fremont III	\$1,484	0.1%			
Accell Europe	\$5,754	0.4%	TCW/CRES III	\$5,902	0.4%			
Levine Leic III	\$4,872	0.3%	Arsenal	\$14,567	0.9%			
Siguler Guff	\$18,127	1.2%	Weiss Peck V	\$2,014	0.1%			
Oaktree V	\$5,250	0.3%	Marathon V	\$3,302	0.2%			
Oaktree VI	\$2,908	0.2%	Knightsbridge	\$921	0.1%			
Siguler II	\$3,903	0.3%	Pequot IV	\$869	0.1%			
			Lexington IV	\$605	0.0%			

Law Enforcement



Allocation by Asset Class as of 6/30/06

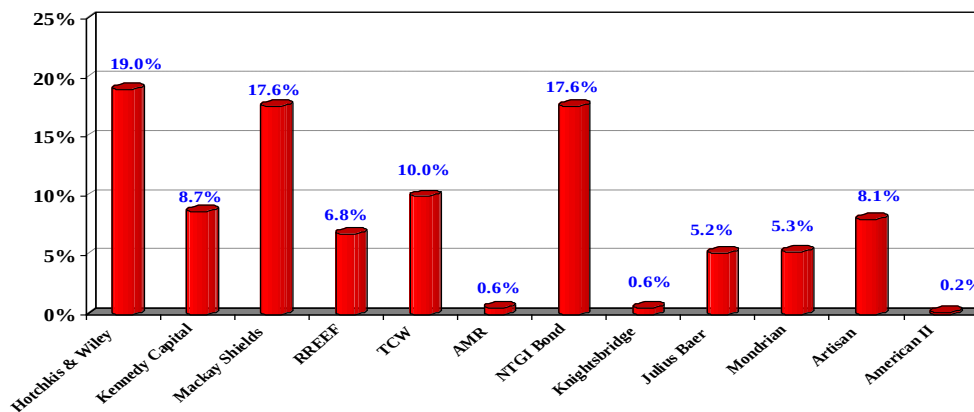


Quarter Ending 6/30/2006

3/31/2006	\$692,139
Net External Growth	(\$12,409)
Investment Return	(\$14,150)
6/30/2006	\$665,580

Assets in (\$000)

Allocation by Manager as of 6/30/06



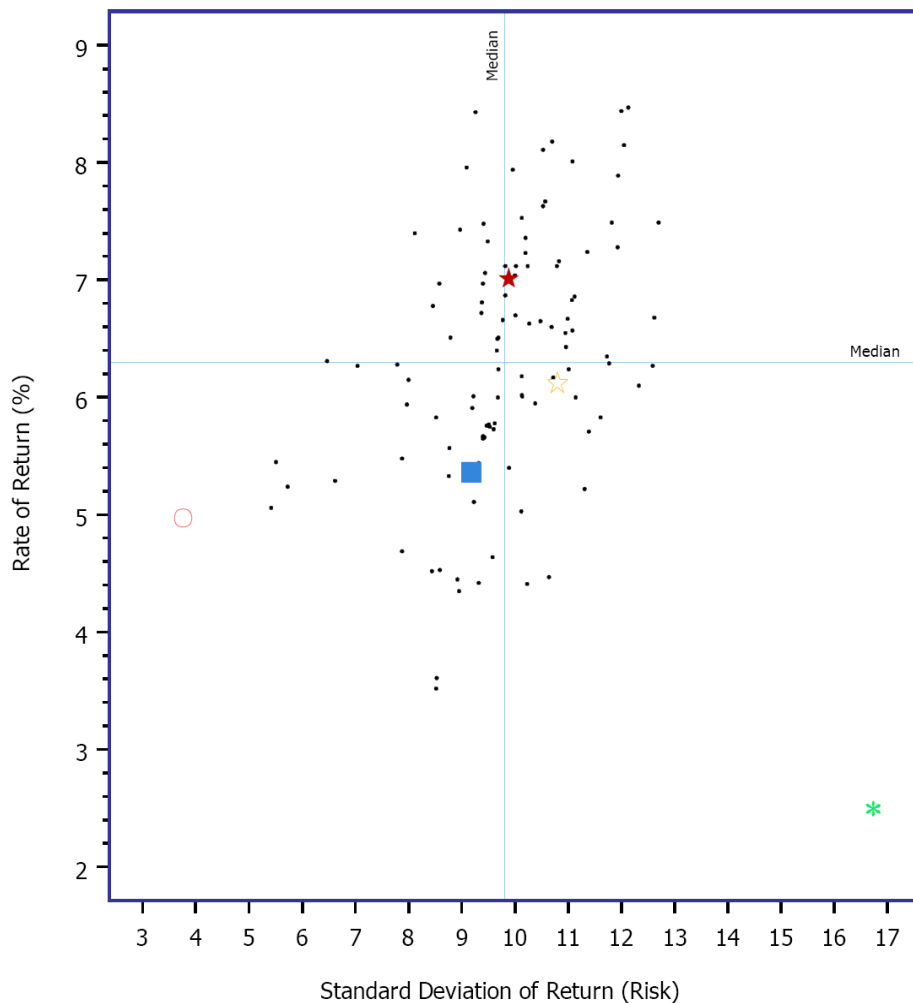
Law Total Return vs. Risk



OK LAW ENFORCEMENT RETIREMENT SYSTEM

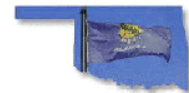
5 Years Ending June 30, 2006

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



	Return		Standard Deviation		Sharpe Ratio	
★ OK LAW	7.0	28	9.9	47	0.5	31
■ ALLOC INDEX	5.4	78	9.2	71	0.4	80
☆ POLICY INDEX	6.1	56	10.8	26	0.4	68
* S&P 500	2.5	98	16.7	1	0.1	96
○ LB AGGREGATE	5.0	84	3.8	99	0.7	3
Median	6.3		9.8		0.5	

Law Total Return



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(2.0)	94	8.0	73	11.4	48	7.0	28	6.2	28
Allocation Index	(0.9)	47	8.6	65	10.0	69	5.4	78	4.2	88
Policy Index	(1.0)	58	9.3	50	11.1	52	6.1	56	5.4	47
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	8.0	73	9.9	33	16.6	24	3.3	70	(18)	13	2.4	16	6.1	75
Allocation Index	8.6	65	7.7	84	13.8	61	3.6	64	(5.7)	57	(5.4)	72	8.3	51
Policy Index	9.3	50	8.7	64	15.4	41	3.3	68	(5.0)	48	(2.4)	47	10.0	32
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Law Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Eq Only Composite	(4.1)	66	8.6	71	15.4	48	6.7	42	5.2	42
S&P 500	(1.4)		8.6		11.2		2.5		0.5	
Eq Only Median	(2.6)		10.5		15.2		5.1		4.5	
Int'l Only Composite	0.9	27	27.2	57	21.3	88	8.0	92	5.6	88
CITI PMI EPAC	0.9		27.5		24.4		10.4		6.0	
Int'l Only Median	(0.4)		28.0		25.2		12.2		9.7	
Fixed Inc Only Comp	0.1	32	(0.6)	57	2.2	61	5.1	67	6.0	59
Lehman Aggregate	(0.1)		(0.8)		2.1		5.0		5.8	
Fixed Inc Only Med	0.0		(0.4)		2.6		5.5		6.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Periods Ending June 30 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	19.0	(3.3)	97	4.8	95	18.6	13	11.7	6
Russell 1000 Value		0.6		12.1		15.7		6.9	
Large Growth									
Mackay Shields	17.6	(3.3)	22	7.5	39	9.3	67	(1.3)	90
Artisan	8.1	(9.0)	98	10.2	24	N/A	N/A	N/A	N/A
Russell 1000 Growth		(3.9)		6.1		8.4		(0.8)	
Small Value									
Kennedy Capital	8.7	(2.6)	47	19.2	15	23.6	30	20.0	3
Russell 2000 Value		(2.7)		14.6		21.0		13.1	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



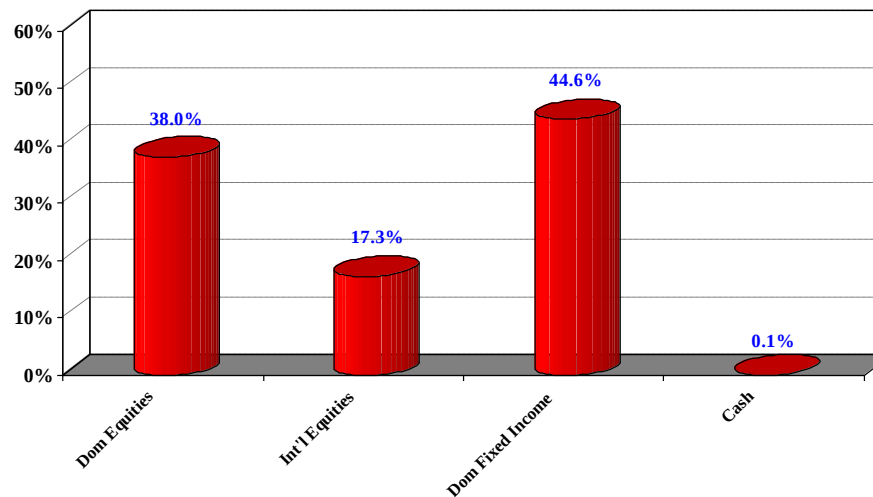
Periods Ending June 30

		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Mondrian	5.3	3.1	3	24.9	71	N/A	N/A	N/A	N/A
Julius Baer	5.2	(1.1)	78	29.7	22	N/A	N/A	N/A	N/A
CITI PMI EPAC		0.9		27.5		24.4		10.4	
Bond Managers									
Core Bonds									
TCW	10.0	0.3	13	(0.2)	37	2.4	53	5.3	61
NTGI Bond	17.6	(0.1)	66	(0.8)	82	N/A	N/A	N/A	N/A
LB Aggregate		(0.1)		(0.8)		2.1		5.0	
Real Estate									
RREEF	6.8	0.0	67	9.1	83	11.9	69	10.3	59
NCREIF		4.0		18.7		15.8		12.0	
Private Investment									
AMR Private Equity	0.6	0.0	51	11.3	43	21.8	24	N/A	N/A
Knightsbridge	0.6	1.5	34	6.0	57	N/A	N/A	N/A	N/A
American II	0.2	1.2	36	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 6/30/06

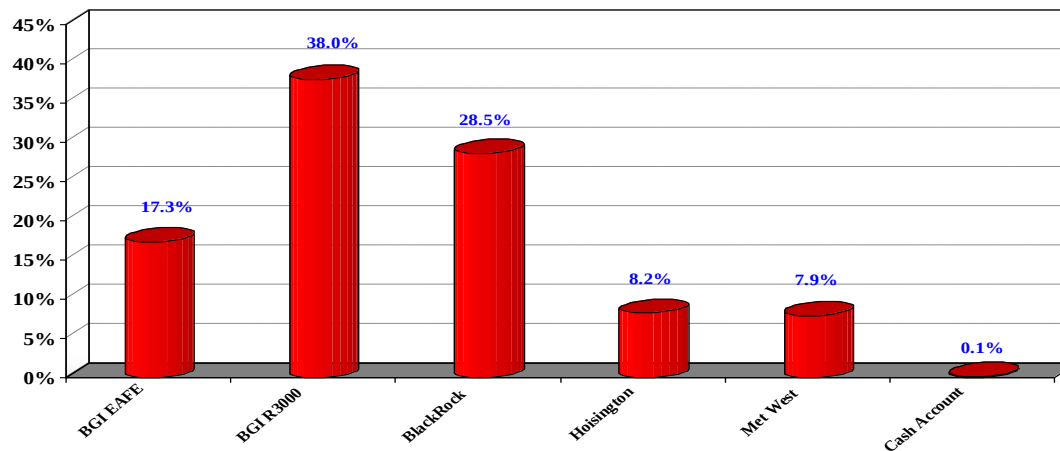


Quarter Ending 6/30/2006

3/31/2006	\$216,690
Net External Growth	(\$1,569)
Investment Return	(\$1,573)
6/30/2006	\$213,548

Assets in (\$000)

Allocation by Manager as of 6/30/06



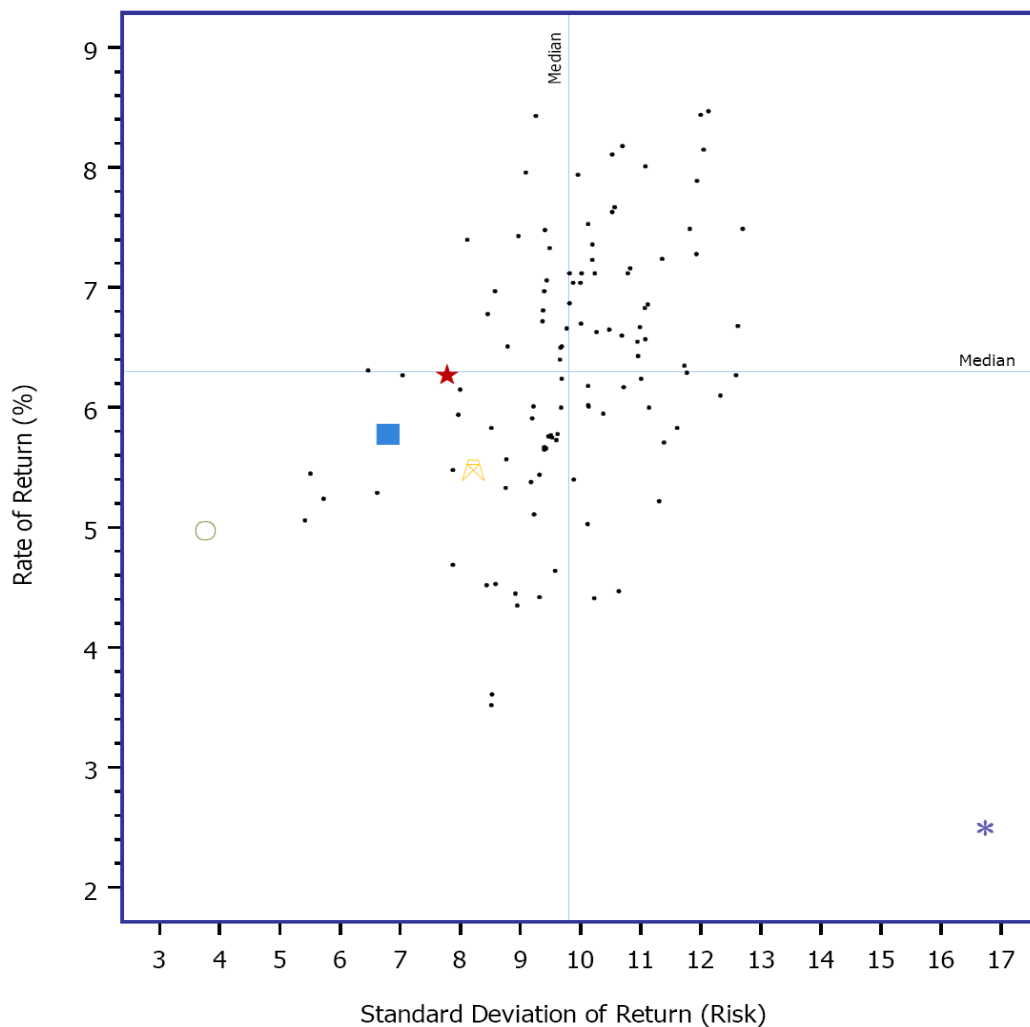
Judges & Justices Total Return vs. Risk



OK RET SYSTEM FOR JUDGES & JUSTICES

5 Years Ending June 30, 2006

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



	Return		Standard Deviation		Sharpe Ratio	
★ OK JUDGES	6.3	50	7.8	89	0.5	23
■ ALLOC INDEX	5.8	65	6.8	90	0.5	23
△ POLICY INDEX	5.5	73	8.2	84	0.4	61
* S&P 500	2.5	98	16.7	1	0.1	96
○ LB AGGREGATE	5.0	84	3.8	99	0.7	3
Median	6.3		9.8		0.5	

Judges & Justices Total Return



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	(0.7)	39	6.6	83	9.5	77	6.3	50	5.5	43
Allocation Index	(0.6)	33	6.1	87	8.4	84	5.8	65	4.7	72
Policy Index	(0.8)	41	6.3	86	8.7	83	5.5	73	4.7	69
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	6.6	83	10.2	26	11.8	85	6.7	13	(3.3)	28	(3.8)	56	11.7	19
Allocation Index	6.1	87	8.4	69	10.7	88	5.3	27	(13)	11	(3.7)	55	7.8	57
Policy Index	6.3	86	7.9	82	11.9	83	4.9	36	(3.1)	25	(2.1)	44	8.2	51
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Judges & Justices Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(2.0)	43	9.6	57	12.6	69	3.4	68	2.0	67
S&P 500	(1.4)		8.6		11.2		2.5		0.5	
Equity Funds Median	(2.6)		10.5		15.2		5.1		4.5	
Int'l Only Composite	0.9	28	27.0	59	24.3	59	9.7	82	5.1	92
CITI PMI EPAC	0.9		27.5		24.4		10.4		6.0	
Int'l Funds Median	(0.4)		28.0		25.2		12.2		9.7	
Fixed Income Only Comp	(0.3)	76	(2.0)	91	3.1	26	6.0	26	6.6	27
Lehman Aggregate	(0.1)		(0.8)		2.1		5.0		5.8	
Fixed Inc Fund Median	0.0		(0.4)		2.6		5.5		6.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

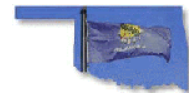
Judges & Justices Performance



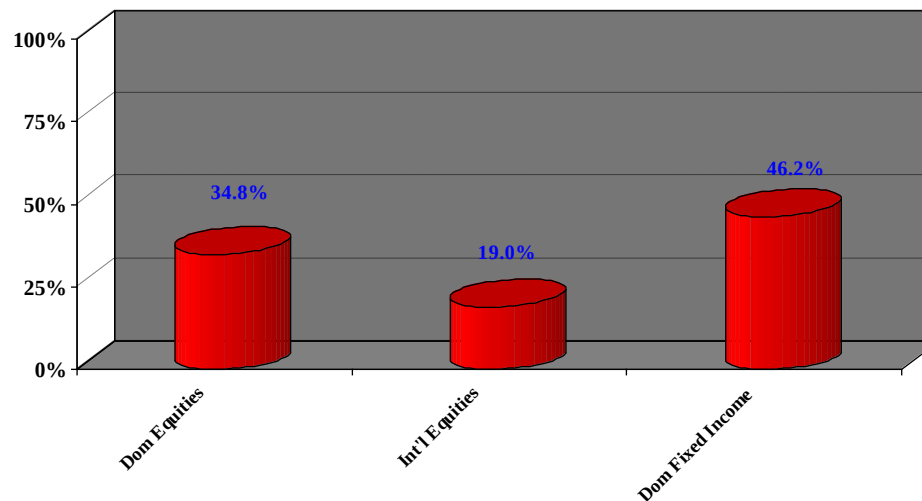
Periods Ending June 30 Manager Ranked Against Appropriate Peer Group

		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	38.0	(2.0)	76	9.6	34	12.6	39	N/A	N/A
Russell 3000		(2.0)		9.6		12.6		3.5	
S&P 500		(1.4)		8.6		11.2		2.5	
International Equity									
BGI EAFE Fund	17.3	0.9	29	27.0	57	24.3	56	N/A	N/A
CITI PMI EPAC		0.9		27.5		24.4		10.4	
Bond Managers									
Core Bonds									
BlackRock	28.5	0.2	18	0.0	29	2.5	46	5.5	40
Met West	7.9	0.4	5	1.4	1	4.7	1	N/A	N/A
LB Aggregate		(0.1)		(0.8)		2.1		5.0	
Long Bonds									
Hoisington	8.2	(2.5)	99	(10.8)	99	2.5	41	7.5	1
Lehman Long		(1.2)		(6.3)		1.7		6.5	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Department of Wildlife



Allocation by Asset Class as of 6/30/06

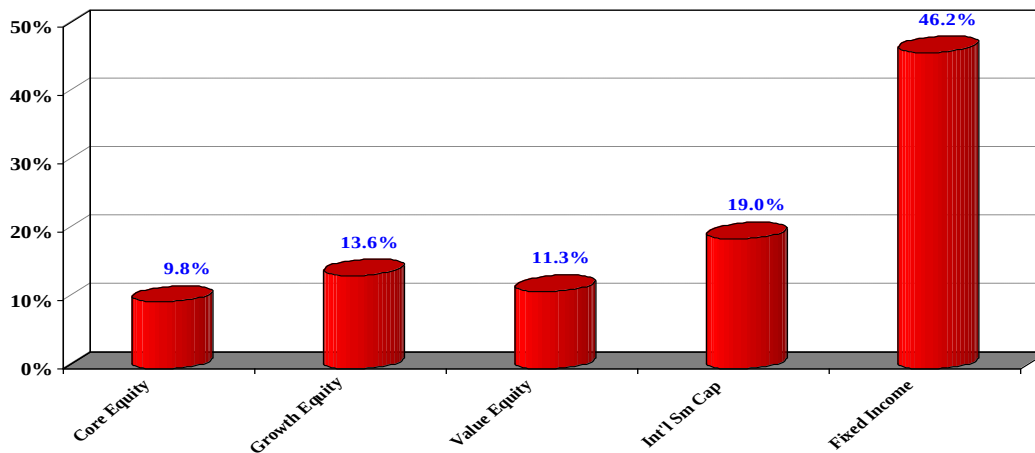


Quarter Ending 6/30/2006

3/31/2006	\$60,406
Net External Growth	\$87
Investment Return	(\$623)
6/30/2006	\$59,870

Assets in (\$000)

Allocation by Bank of Oklahoma as of 6/30/06



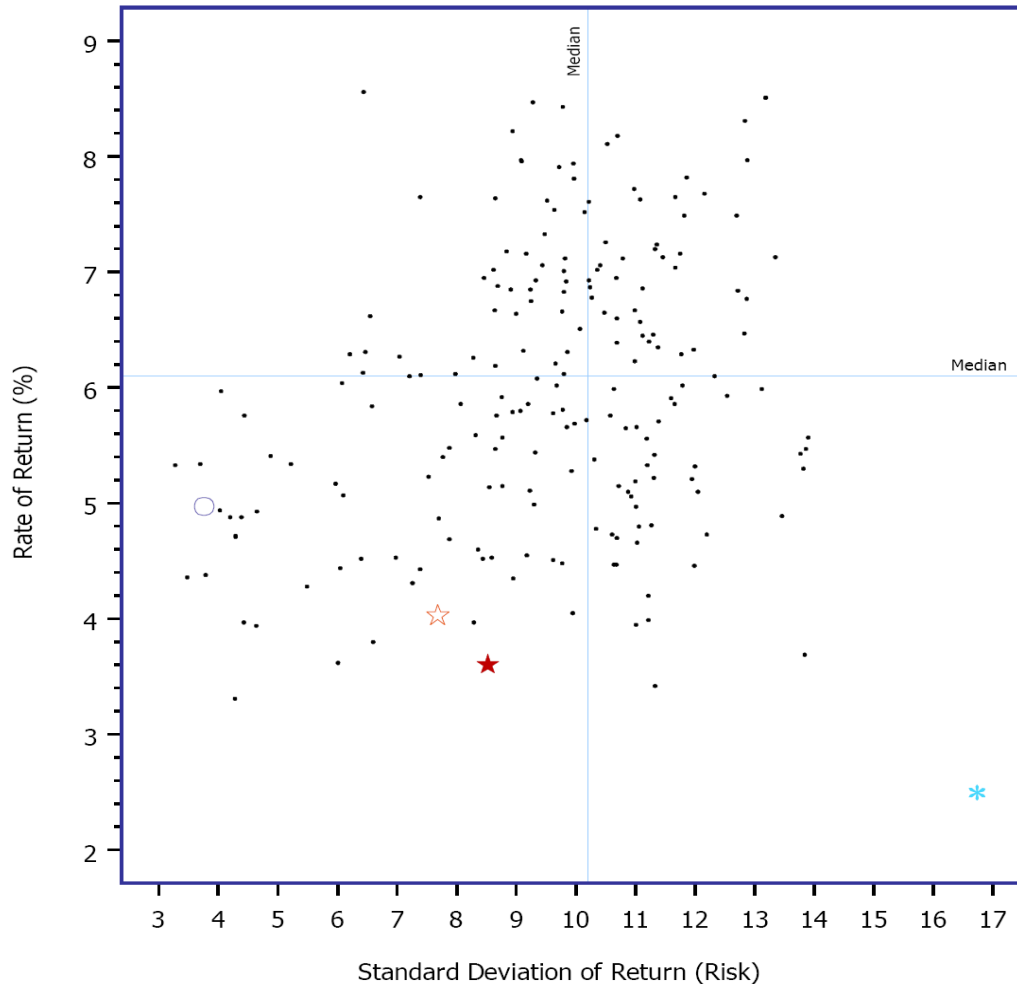
Wildlife Total Return vs. Risk



OKLAHOMA DEP'T OF WILDLIFE

5 Years Ending June 30, 2006

5 Year Risk vs. Return Total Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ OK WILDLIFE	3.6	93	8.5	76	0.2	94
☆ POLICY INDEX	4.0	90	7.7	82	0.3	88
* S&P 500	2.5	97	16.7	1	0.1	97
○ LB AGGREGATE	5.0	74	3.8	93	0.7	6

Median	6.1		10.2		0.4	
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Wildlife Total Return



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	(1.0)	59	6.7	82	8.3	84	3.6	94	3.8	91
Policy Index	(0.8)	40	3.9	96	6.6	92	4.0	93	3.4	93
Med Tot Public Fund	(0.9)		9.3		11.3		6.3		5.3	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01		Jun-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	6.7	82	7.3	89	10.9	88	15	93	(7.4)	75	(7.5)	89	17.9	4
Policy Index	3.9	96	6.7	95	9.6	90	5.9	21	(5.1)	50	(2.2)	46	6.2	72
Med Tot Pub Fund	9.3		9.2		14.8		4.3		(5.1)		(2.9)		8.4	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Wildlife Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Comp	(2.2)	45	13.0	34	12.8	66	3.4	68	2.9	63
S&P 500	(1.4)		8.6		11.2		2.5		0.5	
Equity Only Median	(2.6)		10.5		15.2		5.1		4.5	
Int'l Only Composite	(2.4)	81	9.7	96	16.5	97	2.5	97	0.3	97
Citigroup PMI EPAC	0.9		27.5		24.4		10.4		6.0	
Int'l Only Funds Median	(0.4)		28.0		25.2		12.2		9.7	
Fixed Income Only Comp	0.4	11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate	(0.1)		(0.8)		2.1		5.0		5.8	
Fixed Inc Only Fnd Median	0.0		(0.4)		2.6		5.5		6.2	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Wildlife Performance



Periods Ending June 30 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	(1.6)	63	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	(1.4)		8.6		11.2		2.5	
Large Growth								
Growth Equity	(4.7)	53	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	(3.9)		6.1		8.4		(0.8)	
Large Value								
Value Equity	0.8	19	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.6		12.1		15.7		6.9	
International								
International Small Cap Equity	(2.4)	88	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup PMI EPAC	0.9		27.4		24.4		10.4	
Fixed Income								
Fixed Income	0.4	5	N/A	N/A	N/A	N/A	N/A	N/A
LB Aggregate	(0.1)		(0.8)		2.1		5.0	
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 6.5% for the last five years accounted for the majority of the actual return of 7.9% 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 6.7%-6.5%) can be attributed to this allowed drift. In this time period, letting asset classes drift beyond their targets had a positive 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 (7.9%-6.7%).*

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