

Oklahoma State Pension Commission

Fourth Quarter 2006 Investment Performance Analysis

February, 2007

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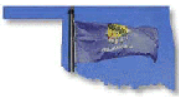


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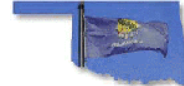
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Market Environment – Overview (as of 12/31/06)



Qtr. **1 Yr.** **3 Yr.** **5 Yr.**

Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
S&P 500	Large Core	6.7%	15.8%	10.4%	6.2%
Russell 1000	Large Core	7.0%	15.5%	11.0%	6.8%
Russell 1000 Growth	Large Growth	5.9%	9.1%	6.9%	2.7%
Russell 1000 Value	Large Value	8.0%	22.2%	15.1%	10.9%
S&P Mid Cap 400	Mid Core	7.0%	10.3%	13.1%	10.9%
Russell 2000	Small Core	8.9%	18.3%	13.6%	11.4%
Russell 2000 Growth	Small Growth	8.8%	13.4%	10.5%	6.9%
Russell 2000 Value	Small Value	9.0%	23.5%	16.5%	15.4%

Qtr. **1 Yr.** **3 Yr.** **5 Yr.**

International Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup PMI EPAC	Int'l Dev.	9.6%	25.2%	20.2%	15.2%
Citigroup PMI EPAC Gr.	Int'l Dev. Growth	8.9%	22.4%	17.9%	12.6%
Citigroup PMI EPAC Va.	Int'l Dev. Value	10.3%	28.0%	22.3%	17.7%
Citigroup EMI EPAC	Small Cap Int'l	13.1%	30.3%	27.0%	23.7%
Citigroup PMI EM MKT	Em. Mkt. Eqty.	19.7%	37.8%	31.0%	25.6%

Qtr. **1 Yr.** **3 Yr.** **5 Yr.**

Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Lehman Bros. Aggregate	Core Bonds	1.2%	4.3%	3.7%	5.1%
Lehman Bros. High Yield	High Yield	4.2%	11.9%	8.5%	10.2%
Lehman Bros. 1-10 Muni.	Municipal Bond	0.7%	3.7%	2.8%	4.2%
90 Day T-Bill	Cash	1.3%	4.8%	3.1%	2.4%

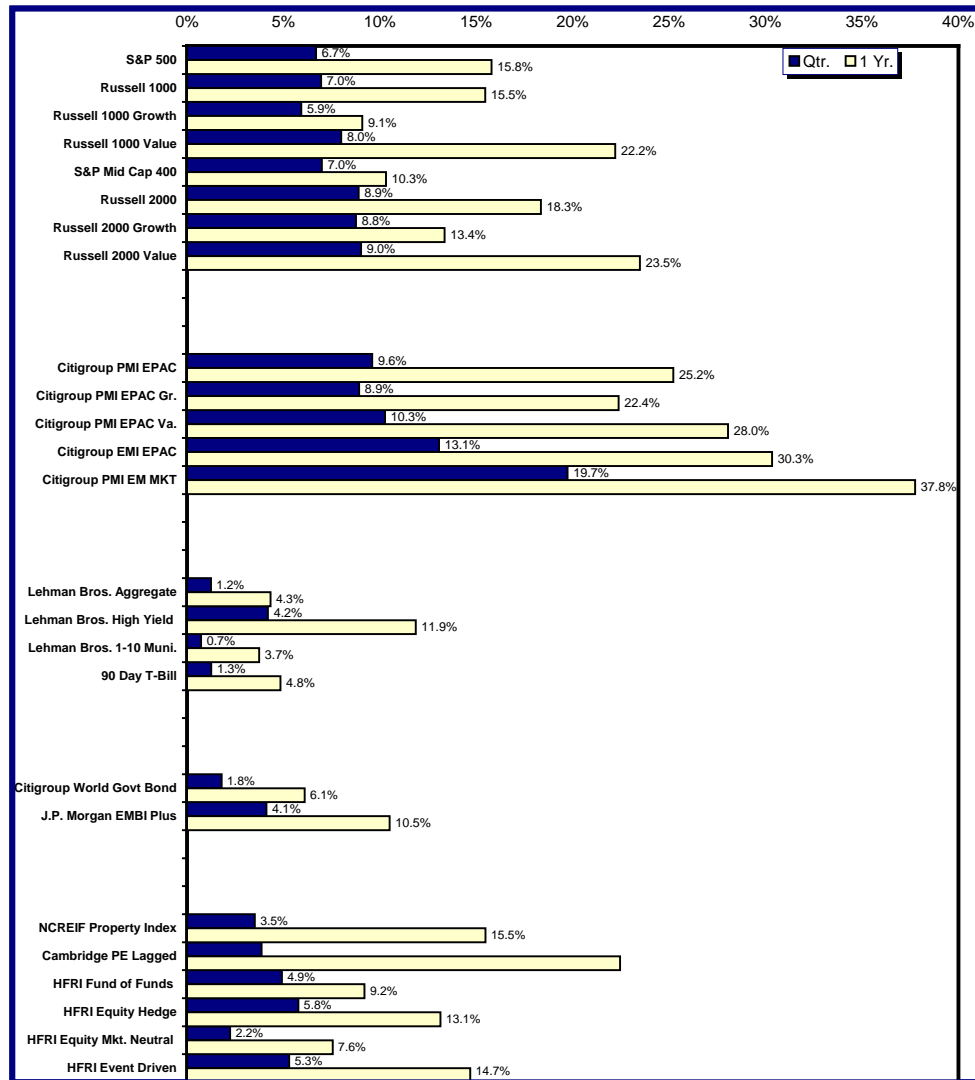
Qtr. **1 Yr.** **3 Yr.** **5 Yr.**

Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup World Govt Bond	Global Bonds	1.8%	6.1%	2.9%	8.4%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	4.1%	10.5%	11.4%	15.2%

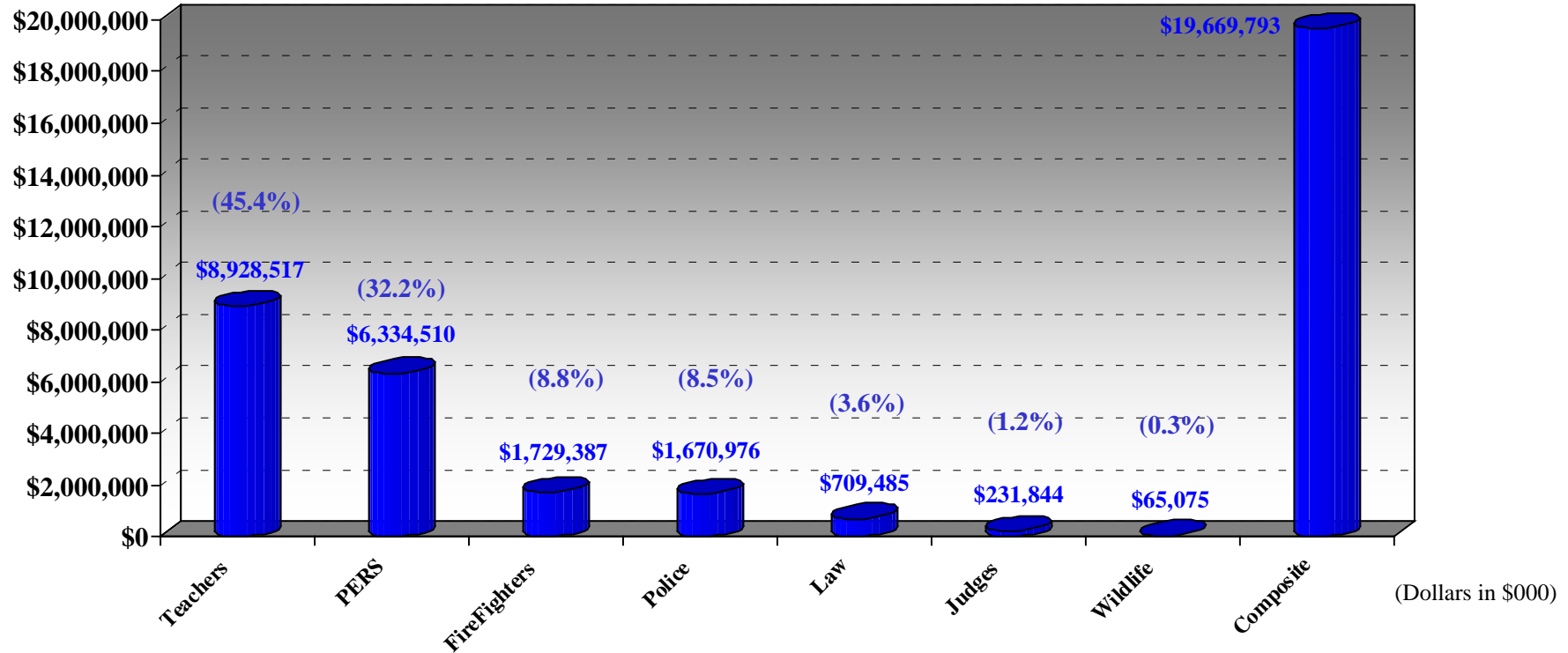
Qtr. **1 Yr.** **3 Yr.** **5 Yr.**

Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
NCREIF Property Index	Real Estate	3.5%	15.5%	16.6%	13.1%
Cambridge PE Lagged	Private Equity	3.9%	22.5%	25.1%	14.8%
HFRI Fund of Funds	Fund of Funds	4.9%	9.2%	7.8%	7.7%
HFRI Equity Hedge	Long / Short	5.8%	13.1%	11.0%	10.0%
HFRI Equity Mkt. Neutral	Mkt. Neutral	2.2%	7.6%	6.0%	4.3%
HFRI Event Driven	Relative Value	5.3%	14.7%	12.5%	11.2%

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



Relative Size – All Funds (as of 12/31/06)



Qtr Ending 12/31/2006		Qtr Ending 12/31/2006		Qtr Ending 12/31/2006		Qtr Ending 12/31/2006		Qtr Ending 12/31/2006		Qtr Ending 12/31/2006		Qtr Ending 12/31/2006		Qtr Ending 12/31/2006	
9/30/2006	\$8,407,468	9/30/2006	\$6,026,882	9/30/2006	\$1,643,325	9/30/2006	\$1,574,631	9/30/2006	\$682,163	9/30/2006	\$221,750	9/30/2006	\$61,919	9/30/2006	\$18,618,136
Net Ext Growth	\$9,989	Net Ext Growth	(\$31,768)	Net Ext Growth	(\$5,787)	Net Ext Growth	(\$8,457)	Net Ext Growth	(\$6,612)	Net Ext Growth	(\$1,134)	Net Ext Growth	\$264	Net Ext Growth	(\$43,504)
Investment Return	\$511,060	Investment Return	\$339,396	Investment Return	\$91,849	Investment Return	\$104,802	Investment Return	\$33,934	Investment Return	\$11,228	Investment Return	\$2,892	Investment Return	\$1,095,161
12/31/2006	\$8,928,517	12/31/2006	\$6,334,510	12/31/2006	\$1,729,387	12/31/2006	\$1,670,976	12/31/2006	\$709,485	12/31/2006	\$231,844	12/31/2006	\$65,075	12/31/2006	\$19,669,793
1-Year Ending 12/31/2006		1-Year Ending 12/31/2006		1-Year Ending 12/31/2006		1-Year Ending 12/31/2006		1-Year Ending 12/31/2006		1-Year Ending 12/31/2006		1-Year Ending 12/31/2006		1-Year Ending 12/31/2006	
12/31/2005	\$7,892,995	12/31/2005	\$5,725,349	12/31/2005	\$1,440,796	12/31/2005	\$1,484,707	12/31/2005	\$661,958	12/31/2005	\$211,629	12/31/2005	\$57,878	12/31/2005	\$17,475,311
Net Ext Growth	(\$47,740)	Net Ext Growth	(\$128,256)	Net Ext Growth	\$97,573	Net Ext Growth	(\$87,682)	Net Ext Growth	(\$24,341)	Net Ext Growth	(\$5,237)	Net Ext Growth	(\$5,422)	Net Ext Growth	(\$141,099)
Investment Return	\$1,083,262	Investment Return	\$737,417	Investment Return	\$191,018	Investment Return	\$273,951	Investment Return	\$71,868	Investment Return	\$25,452	Investment Return	\$12,619	Investment Return	\$2,335,581
12/31/2006	\$8,928,517	12/31/2006	\$6,334,510	12/31/2006	\$1,729,387	12/31/2006	\$1,670,976	12/31/2006	\$709,485	12/31/2006	\$231,844	12/31/2006	\$65,075	12/31/2006	\$19,669,793
Teachers		PERS		Fire Fighters		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%	55.0%	60.0%	50.0%
	Actual	70.8%	63.9%	67.3%	62.6%	65.1%	53.5%
	Range	63-77	54-70	60-70	50-60	45-75	45-55
Large Cap	Target	28.0%	35.0%	30.0%	20.0%	35.0%	30.0%
	Actual	23.6%	34.8%	33.2%	24.6%	45.0%	35.9%
	Range	23-33	39-47	25-35	15-25	30-40	25-35
MidCap	Target	15.0%	5.0%	-	-	-	-
	Actual	16.2%	5.2%	0.0%	0.0%	0.0%	0.0%
	Range	10-20	-	-	-	-	-
Small Cap	Target	10.0%	3.0%	12.5%	10.0%	15.0%	10.0%
	Actual	10.4%	3.7%	13.1%	10.9%	8.4%	8.2%
	Range	5-15	-	7.5-17.5	5-15	10-20	-
Int'l Equity	Target	17.0%	19.0%	12.5%	10.0%	10.0%	10.0%
	Actual	20.6%	20.2%	14.3%	12.8%	11.7%	9.4%
	Range	12-22	15-23	7.5-17.5	5-15	5-15	5-15
Long/Short Eq	Target	-	-	10.0%	15.0%	-	-
	Actual	0.0%	0.0%	6.7%	14.3%	0.0%	0.0%
	Range	-	-	7.5-12.5	10-20	-	-
PRIVATE EQUITY	Target	-	-	-	10.0%	3.0%	-
	Actual	0.0%	0.0%	0.0%	8.7%	1.5%	0.0%
	Range	-	-	-	5-15	0-5	-
TOTAL FIXED INC.	Target	30.0%	38.0%	25.0%**	17.5%**	30.0%	50.0%
	Actual	28.8%	35.7%	22.8%	17.0%	27.0%	43.7%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48
Dom. Fixed Inc.	Target	30.0%	38.0%	25.0%	17.5%	30.0%	50.0%
	Actual	28.8%	35.7%	22.8%	13.3%	27.0%	43.7%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48
Int'l Fixed Inc.	Target	-	-	-	-	-	-
	Actual	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%
	Range	-	-	-	-	-	-
ALTERNATIVE INV.	Target	-	-	5.0%**	12.5%**	-	-
	Actual	0.0%	0.0%	5.1%	11.4%	0.0%	0.0%
	Range	-	-	2-8	7.5-17.5	-	-
REAL ESTATE	Target	-	-	5.0%	5.0%	7.0%	-
	Actual	0.0%	0.0%	4.6%	0.2%	6.4%	0.0%
	Range	-	-	2-8	0-10	5-10	-
CASH	Actual	0.5%	0.4%	0.1%	0.1%	0.0%	1.4%

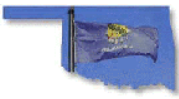
*The Russell 3000 index was broken down into Large, Mid, & Small Cap allocations for the PERS & Judges retirement plans

**For the Police Pension, 12.5% Target Alternative Inv. (low-volatility hedge funds) is classified as fixed income

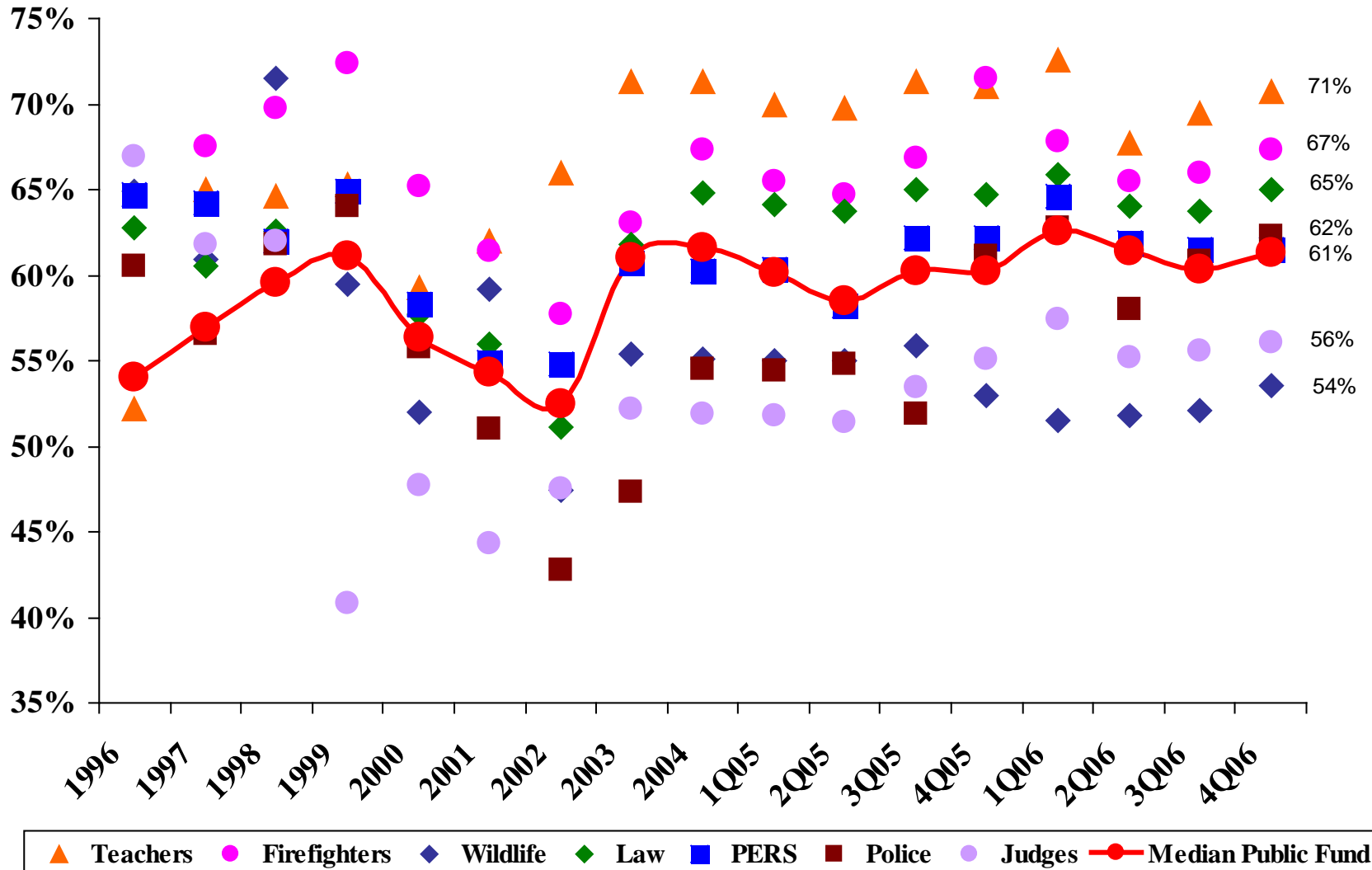
**For the Firefighters Pension, 5% Target Alternative Inv. (low-volatility hedge funds) & 5% Target Real Estate are classified as fixed income

Please note that allocation targets may not add to 100 due to rounding, and cash accounts within the plans. Total Equity does not include Private Equity

Equity Commitment

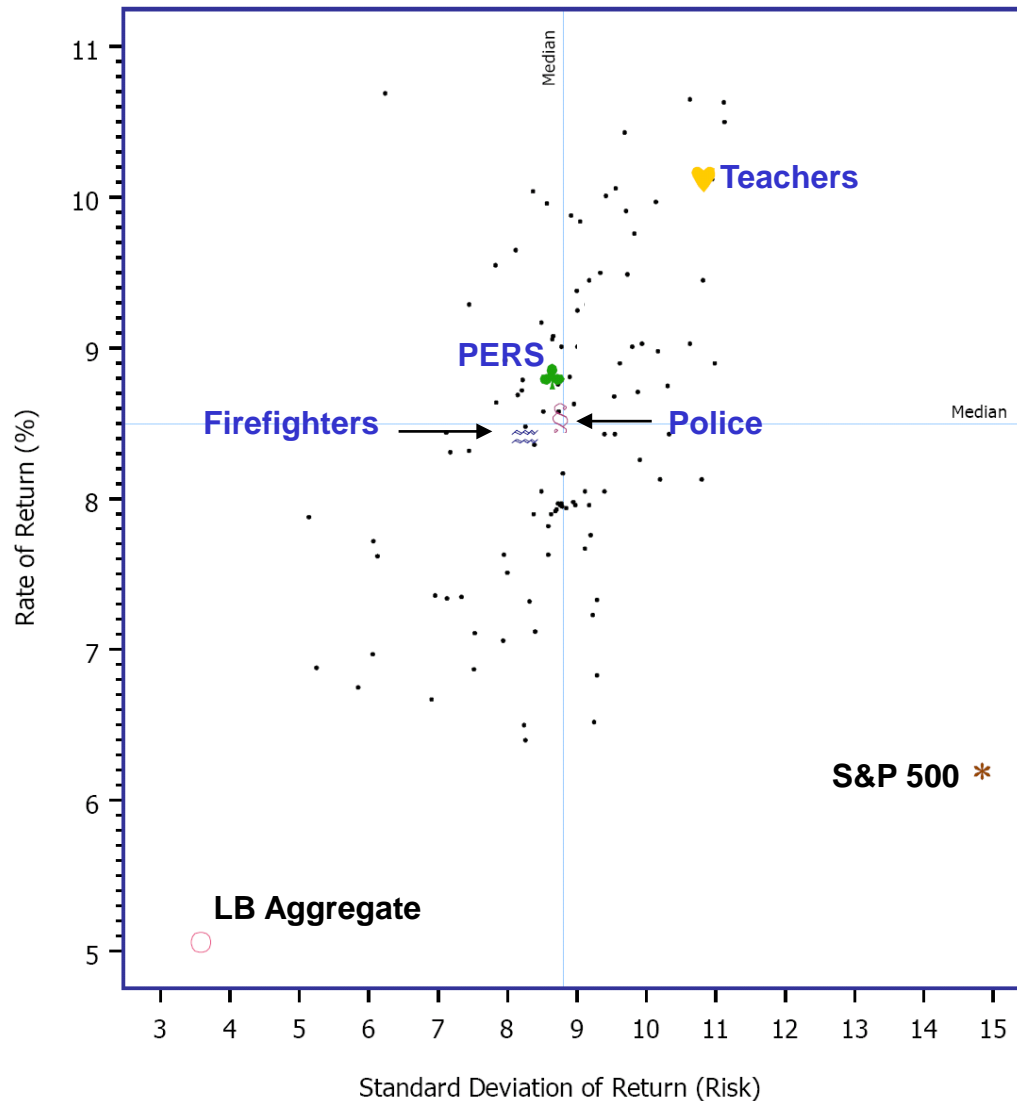


(as of 12/31/06)



Risk / Return Analysis

Total Public Funds – Total Return vs. Risk - 5 Years Ending 12/31/06



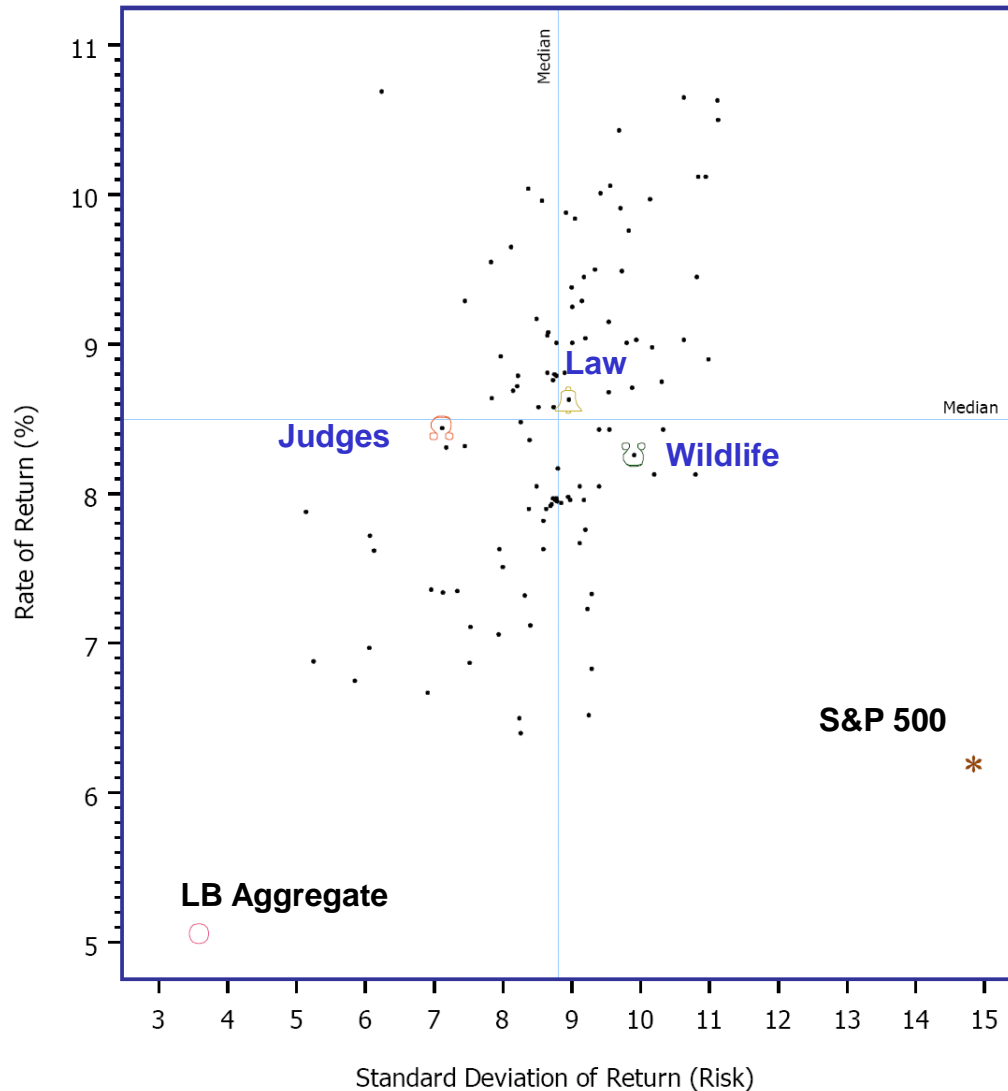
	Return	Standard Deviation	Sharpe Ratio
♥ OK TEACHERS	10.1	9	0.7
♣ OK PERS	8.8	38	0.8
~ OK FIREFIGHTERS	8.4	53	0.7
§ OK POLICE	8.5	50	0.7
* S&P 500	6.2	96	0.3
○ LB AGGREGATE	5.1	100	0.7
Median	8.5	8.8	0.7

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.)



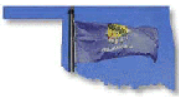
Total Public Funds – Total Return vs. Risk - 5 Years Ending 12/31/06



	Return		Standard Deviation		Sharpe Ratio	
OK LAW	8.6	48	9.0	44	0.7	53
OK JUDGES	8.4	51	7.1	88	0.8	11
OK WILDLIFE	8.3	57	9.9	17	0.6	85
S&P 500	6.2	96	14.8	1	0.3	100
LB AGGREGATE	5.1	100	3.6	100	0.7	47
Median	8.5		8.8		0.7	

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.

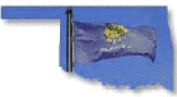
Composite Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	6.1%	23	13.7%	43	11.6%	23	10.1%	9	7.2%	11
PERS	5.6%	47	13.0%	59	10.4%	50	8.8%	38	5.5%	59
Firefighters	5.6%	50	12.4%	69	10.6%	47	8.4%	53	4.4%	94
Police	6.7%	2	14.5%	26	10.8%	34	8.5%	50	5.4%	62
Law	5.0%	74	11.0%	81	9.7%	70	8.6%	48	6.6%	26
Judges	5.1%	70	12.2%	72	9.7%	71	8.4%	51	5.9%	47
Wildlife	4.7%	81	11.0%	81	8.1%	83	5.9%	100	3.4%	100
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
<div>Green = 1st Quartile</div> <div>Yellow = 2nd Quartile</div> <div>Blue = 3rd Quartile</div> <div>Red = 4th Quartile</div>										

Composite Performance



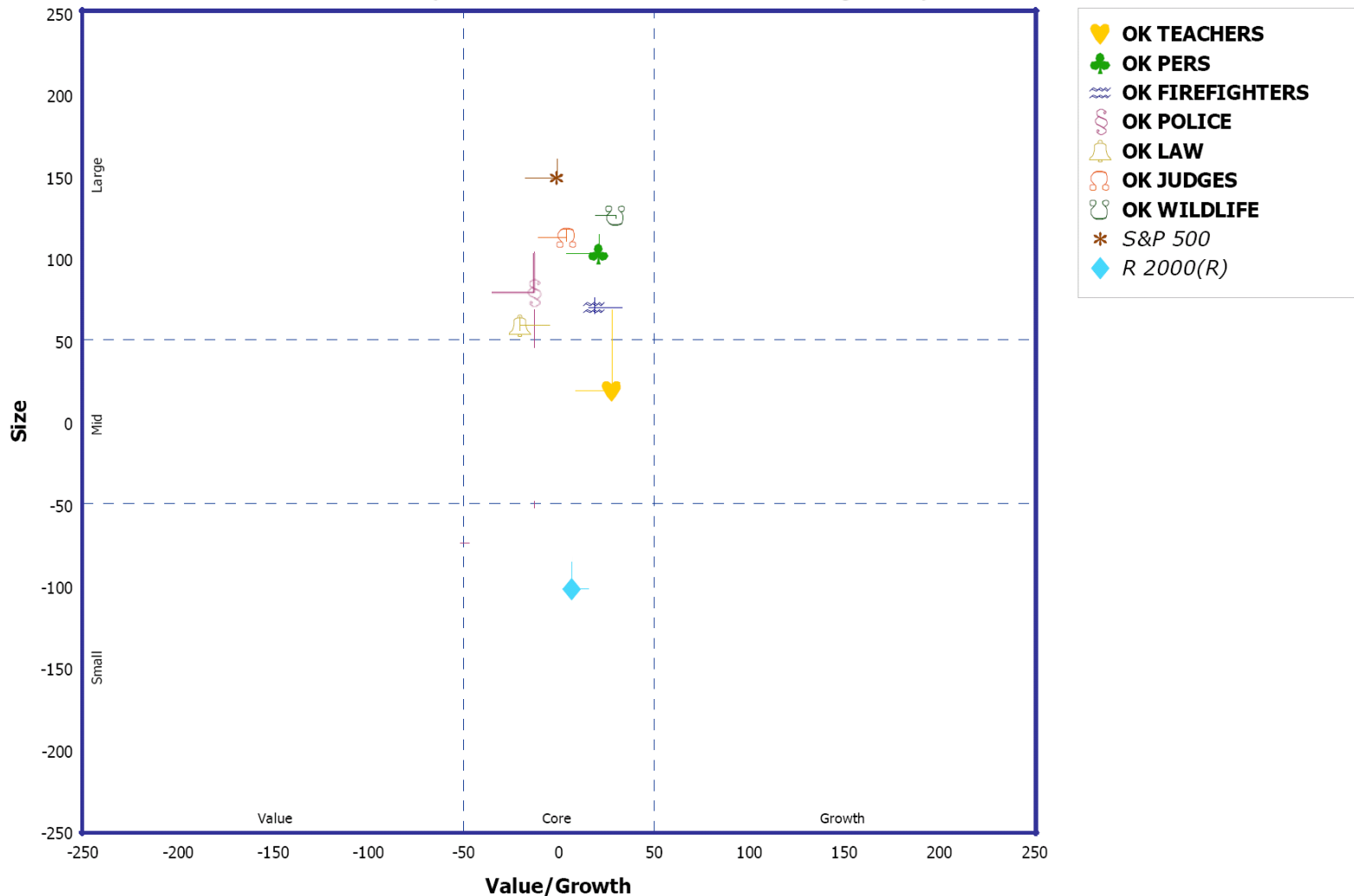
Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	13.7%	43	7.4%	42	13.7%	7	29.0%	2	(9.6)%	64	(1.9)%	40	2.4%	40
PERS	13.0%	59	7.2%	49	11.2%	46	22.1%	50	(7.2)%	30	(4.0)%	60	(0.7)%	77
Firefighters	12.4%	69	7.9%	30	11.5%	41	19.8%	71	(7.5)%	34	(6.7)%	90	(3.1)%	92
Police	14.5%	26	7.4%	43	10.5%	61	21.9%	51	(9.2)%	54	(4.1)%	61	0.2%	64
Law	11.0%	81	7.1%	50	11.0%	51	22.9%	36	(6.8)%	26	0.2%	18	3.3%	31
Judges	12.2%	72	6.6%	61	10.3%	67	19.1%	77	(4.6)%	11	(2.5)%	45	2.2%	43
Wildlife	11.0%	81	6.0%	74	7.9%	94	17.4%	86	(10.4)%	75	(6.0)%	84	1.3%	53
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Style Analysis



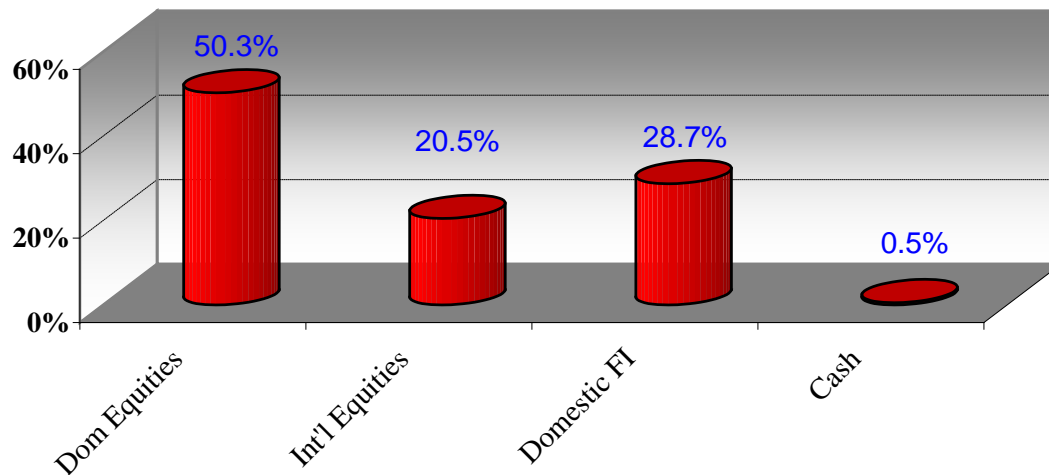
Equity Style Analysis as of December 31, 2006 (Movement over the last two years)



Teachers



Allocation by Asset Class as of 12/31/2006

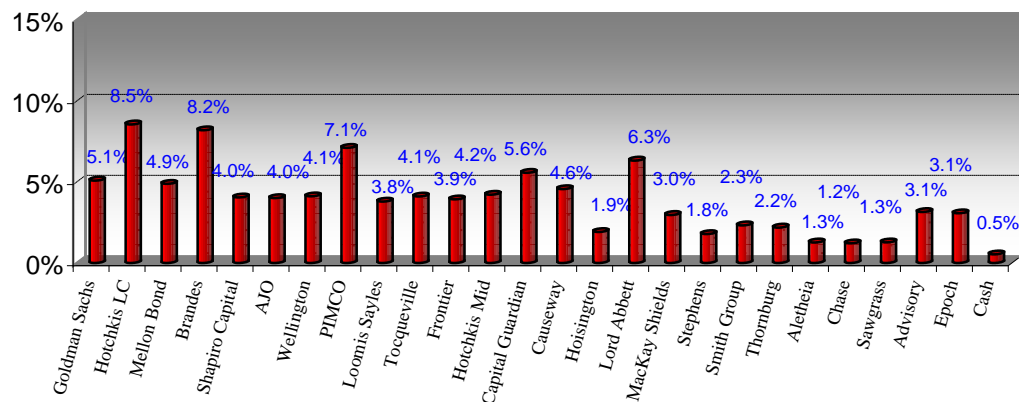


Qtr Ending 12/31/2006

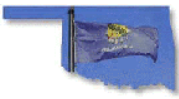
9/30/2006	\$8,407,468
Net Ext Growth	\$9,989
Investment Return	\$511,060
12/31/2006	\$8,928,517

Assets in (\$000)

Allocation by Manager as of 12/31/2006



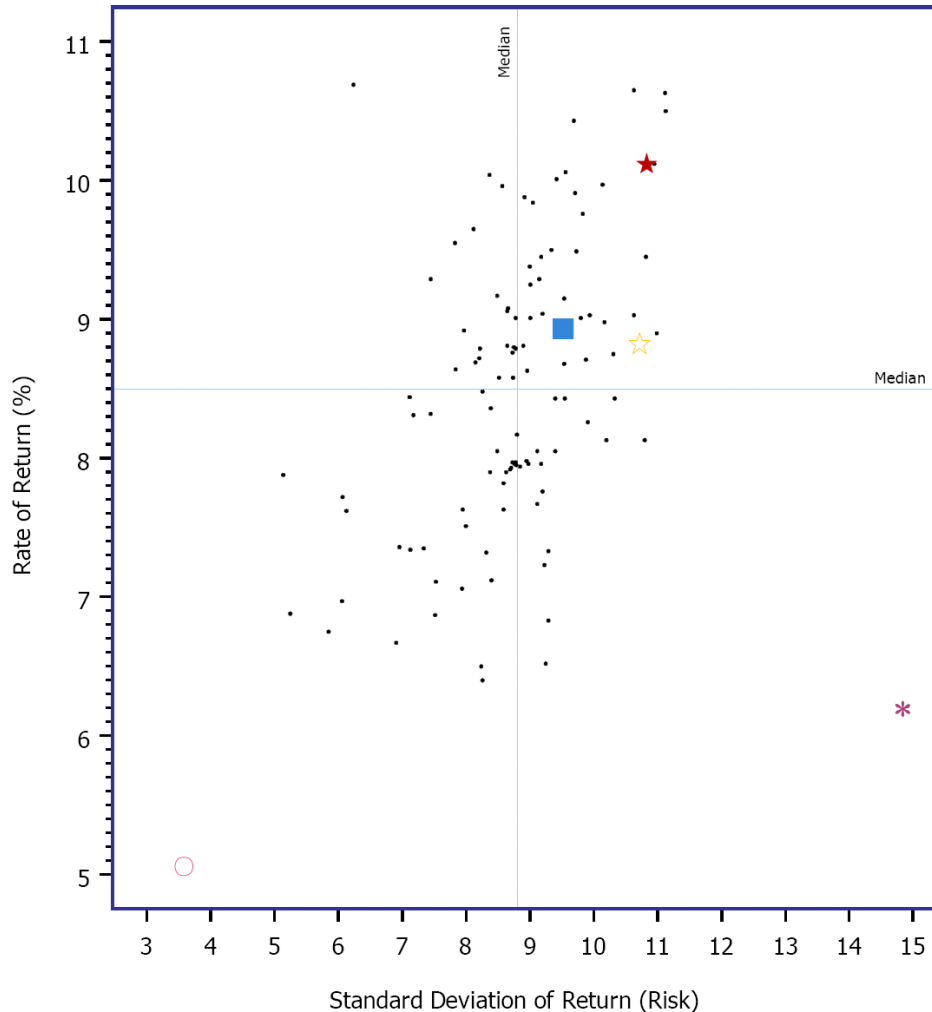
Teachers Total Return vs. Risk



OK TEACHERS RETIREMENT SYSTEM

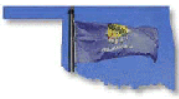
5 Years Ending December 31, 2006

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



	Return		Standard Deviation		Sharpe Ratio	
★ OK TEACHERS	10.1	9	10.8	8	0.7	46
■ ALLOC INDEX	8.9	35	9.5	27	0.7	54
☆ POLICY INDEX	8.8	38	10.7	10	0.6	82
* S&P 500	6.2	96	14.8	1	0.3	100
○ LB AGGREGATE	5.1	100	3.6	100	0.7	47
Median	8.5		8.8		0.7	

Teachers Total Return



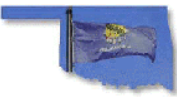
Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	6.1%	23	13.7%	43	11.6%	23	10.1%	9	7.2%	11
Allocation Index	5.9%	27	13.9%	37	10.4%	50	8.9%	35	5.8%	50
Policy Index	5.9%	27	13.5%	49	10.8%	42	8.8%	38	5.7%	53
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	13.7%	43	7.4%	42	13.7%	7	29.0%	2	(9.6)%	64	(1.9)%	40	2.4%	40
Alloc. Index	13.9%	37	6.2%	72	11.4%	43	24.7%	17	(8.7)%	48	(2.6)%	46	(0.5)%	73
Policy Index	13.5%	49	6.8%	54	12.1%	27	25.3%	13	(10.4)%	75	(4.3)%	66	0.8%	57
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

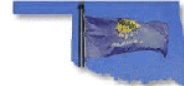
Teachers Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	7.4%	42	14.9%	55	12.9%	48	9.7%	45	n/a	
S&P 500	6.7%		15.8%		10.4%		6.2%		1.1%	
Equity Only Public Funds Median	7.1%		15.7%		12.6%		9.1%		5.7%	
International Only Composite	9.7%	68	26.4%	51	n/a		n/a		n/a	
MSCI EAFE	10.4%		26.3%		19.9%		15.0%		4.5%	
International Equity Only Median	10.4%		26.6%		21.3%		16.9%		9.3%	
Fixed Inc Only Comp	1.4%	30	4.8%	35	4.2%	36	5.4%	56	n/a	
Lehman Aggregate	1.2%		4.3%		3.7%		5.1%		6.5%	
Fixed Inc Only Public Funds Med	1.2%		4.5%		4.0%		5.5%		6.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

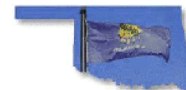
Teachers Performance



Periods Ending December 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Porfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	8.5%	8.3%	20	14.9%	92	15.2%	45	14.8%	5
Russell 1000 Value		8.0%		22.2%		15.1%		10.9%	
Large Core									
Sawgrass	1.3%	3.3%	98	n/a		n/a		n/a	
Chase	1.2%	2.0%	100	n/a		n/a		n/a	
Aletheia	1.3%	5.9%	83	n/a		n/a		n/a	
S&P 500		6.7%		15.8%		10.4%		6.2%	
Large Growth									
Goldman Sachs	5.1%	6.2%	28	10.0%	18	6.7%	78	2.2%	82
Russell 1000 Growth		5.9%		9.1%		6.9%		2.7%	
Medium Value									
AJO Mid Cap	4.0%	7.3%	74	12.4%	94	15.1%	71	14.0%	62
Hotchkis & Wiley Mid Cap	4.2%	8.0%	64	17.3%	46	18.5%	19	n/a	
S&P 400/Citigroup Value		7.9%		13.3%		14.0%		12.4%	
Medium Core									
Frontier	3.9%	5.9%	79	14.0%	57	12.5%	82	n/a	
S&P 400		7.0%		10.3%		13.1%		10.9%	
Medium Growth									
Wellington	4.1%	8.3%	28	17.4%	9	16.1%	10	13.5%	8
S&P 400/Citigroup Growth		6.0%		5.8%		11.4%		8.8%	
Small Value									
Shapiro Capital	4.0%	7.3%	91	20.9%	35	18.1%	25	16.3%	48
Tocqueville	4.1%	11.2%	10	25.5%	6	17.8%	36	15.5%	62
Russell 2000 Value		9.0%		23.5%		16.5%		15.4%	
Small Growth									
Smith Group	2.3%	4.6%	94	1.9%	94	n/a		n/a	
Russell 2000 Growth		8.8%		13.4%		10.5%		6.9%	
All Cap									
Advisory	3.1%	9.9%	8	n/a		n/a		n/a	
Epoch	3.1%	7.1%	48	n/a		n/a		n/a	
Russell 3000		7.1%		15.7%		11.2%		7.2%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Teachers Performance

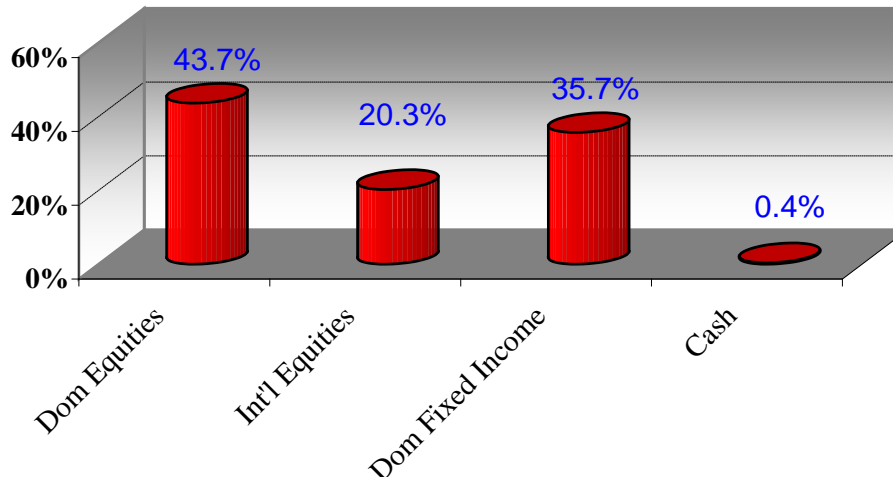


Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Int'l Equity Composite		10.5%	42	27.2%	41	20.5%	63	16.6%	45
Brandes - Value	8.2%	10.3%	51	29.4%	24	22.5%	18	18.6%	28
Capital Guardian	5.6%	8.8%	78	21.2%	89	17.9%	90	n/a	
Thornburg	2.2%	10.8%	39	26.9%	43	n/a		n/a	
Causeway - Value	4.6%	9.7%	66	27.5%	38	21.4%	42	n/a	
MSCI EAFE		10.4%		26.3%		19.9%		15.0%	
Bond Managers									
Core Bonds									
Neuberger	0.0%	1.3%	44	2.0%	96	2.7%	94	4.6%	80
Mellon Bond	4.9%	1.2%	52	4.2%	80	3.6%	76	5.0%	70
Loomis Sayles	3.8%	2.8%	1	6.8%	2	4.9%	7	5.2%	73
PIMCO	7.1%	1.2%	64	4.9%	27	4.4%	25	5.8%	26
Mackay Shields	3.0%	1.7%	22	4.8%	39	n/a		n/a	
Hoisington	1.9%	0.2%	96	(0.3)%	99	n/a		n/a	
Stephens Capital	1.8%	0.9%	88	3.2%	93	n/a		n/a	
Lord Abbett	6.3%	1.3%	42	5.1%	31	n/a		n/a	
Bond Composite		1.4%	25	4.8%	34	4.2%	36	5.4%	55
LB Aggregate		1.2%		4.3%		3.7%		5.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Allocation by Asset Class as of 12/31/2006

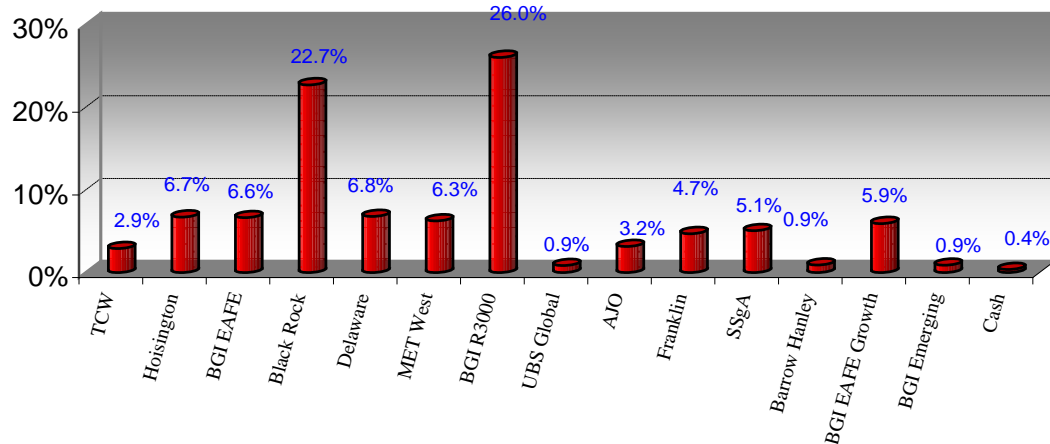


Qtr Ending 12/31/2006

9/30/2006	\$6,026,882
Net Ext Growth	(\$31,768)
Investment Return	\$339,396
12/31/2006	\$6,334,510

Assets in (\$000)

Allocation by Manager as of 12/31/2006



PERS Total Return vs. Risk

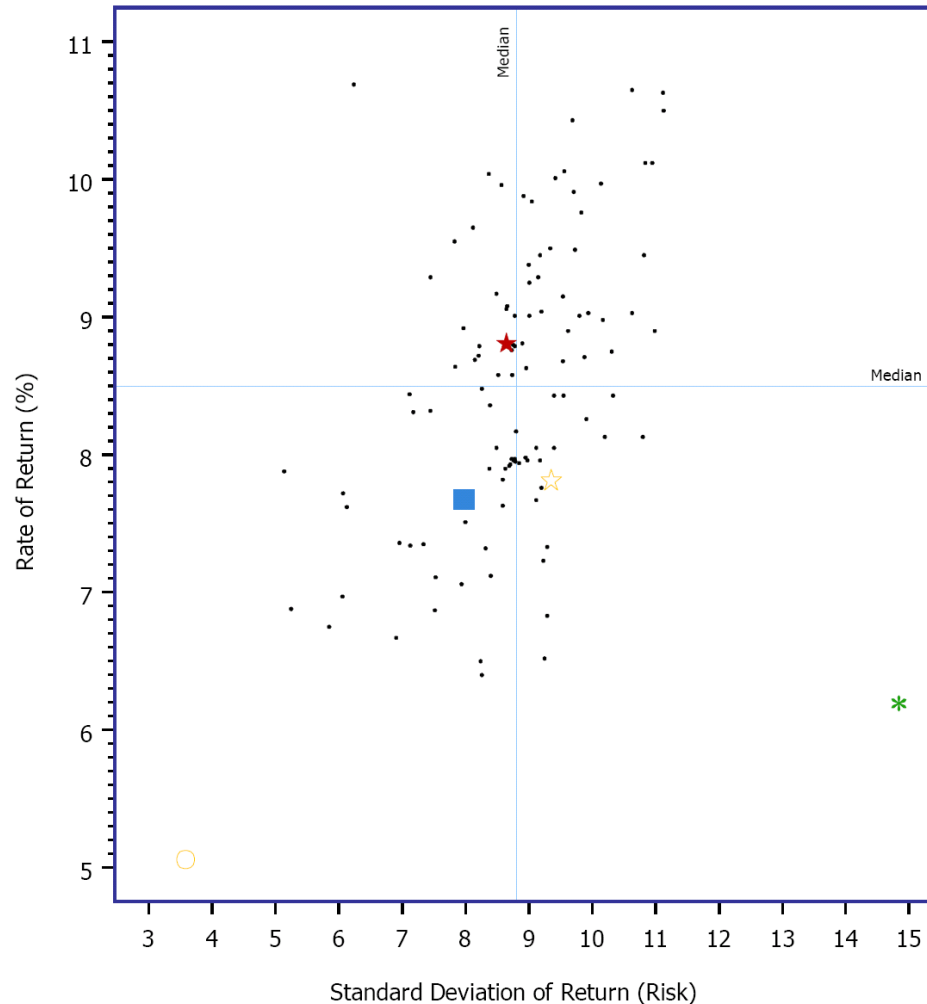


OKLAHOMA PERS

5 Years Ending December 31, 2006

5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ OK PERS	8.8	38	8.6	58	0.8	38
■ ALLOC INDEX	7.7	75	8.0	75	0.7	61
☆ POLICY INDEX	7.8	73	9.4	29	0.6	88
○ LB AGGREGATE	5.1	100	3.6	100	0.7	47
* S&P 500	6.2	96	14.8	1	0.3	100
Median	8.5		8.8		0.7	

PERS Total Return



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	5.6%	47	13.0%	59	10.4%	50	8.8%	38	5.5%	59
Allocation Index	5.2%	67	12.6%	67	9.2%	79	7.7%	75	4.8%	85
Policy Index	5.3%	65	13.1%	58	9.5%	74	7.8%	73	4.7%	88
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	13.0%	59	7.2%	49	11.2%	46	22.1%	50	(7.2)%	30	(4.0)%	60	(0.7)%	77
Allocation Index	12.6%	67	5.2%	87	10.0%	71	18.8%	79	(6.5)%	21	(3.0)%	50	(0.9)%	78
Policy Index	13.1%	58	5.2%	86	10.4%	62	22.1%	50	(9.2)%	54	(4.1)%	62	(1.5)%	85
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

PERS Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	7.3%	45	13.3%	64	11.7%	55	8.7%	54	3.7%	61
S&P 500	6.7%		15.8%		10.4%		6.2%		1.1%	
Equity Only Public Funds Median	7.1%		15.7%		12.6%		9.1%		5.7%	
International Equity Only Composite	10.6%	46	27.4%	42	20.8%	62	16.8%	50	5.0%	81
CITI PMI EPAC	9.6%		25.2%		20.2%		15.2%		4.8%	
International Equity Only Median	10.4%		26.6%		21.3%		16.9%		9.3%	
Fixed Inc Only Comp	1.1%	72	3.4%	87	4.6%	25	6.2%	25	7.3%	20
Lehman Aggregate	1.2%		4.3%		3.7%		5.1%		6.5%	
Fixed Inc Only Public Funds Median	1.2%		4.5%		4.0%		5.5%		6.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

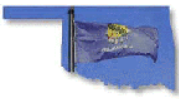
PERS Performance



Periods Ending December 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	3.2%	8.4%	17	20.5%	35	17.1%	6	n/a	
Russell 1000 Value		8.0%		22.2%		15.1%		10.9%	
Large Core									
Franklin	4.7%	6.7%	40	16.1%	23	n/a		n/a	
BGI Russell 3000	26.0%	7.1%	23	15.8%	56	11.3%	32	n/a	
SSgA Equity Index	5.1%	7.7%	13	16.4%	19	n/a		n/a	
S&P 500		6.7%		15.8%		10.4%		6.2%	
Large Growth									
TCW	2.9%	4.3%	67	(4.3)%	94	4.5%	95	4.3%	47
Russell 1000 Growth		5.9%		9.1%		6.9%		2.7%	
Small Growth									
UBS	0.9%	5.4%	92	9.8%	75	9.9%	73	n/a	
Russell 2000 Growth		8.8%		13.4%		10.5%		6.9%	
Small Value									
Barrow Hanley	0.9%	10.8%	13	19.6%	44	n/a		n/a	
Russell 2000 Value		9.0%		23.5%		16.5%		15.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

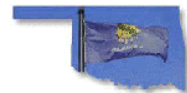
PERS Performance



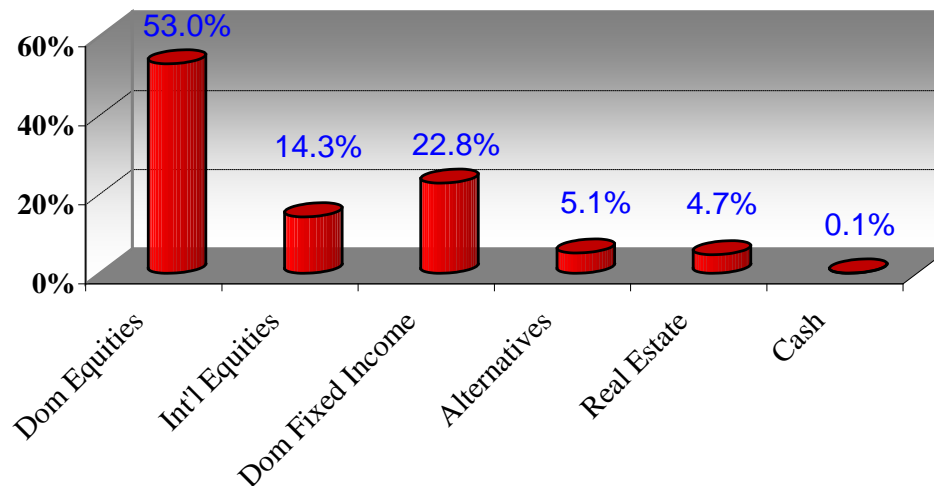
Periods Ending December 31

International Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
BGI EAFE Index	6.6%	10.4%	46	26.7%	45	20.3%	68	15.4%	69
BGI EAFE Growth	5.9%	9.4%	68	22.5%	83	n/a		n/a	
Delaware	6.8%	10.8%	38	31.3%	14	23.5%	10	20.6%	10
CITI PMI EPAC		9.6%		25.2%		20.2%		15.2%	
Emerging Equity									
BGI Emerging	0.9%	17.5%	40	32.0%	42	n/a		n/a	
CITI PMI Emerging		19.7%		37.8%		31.0%		25.6%	
Bond Managers									
Core Bonds									
Met West	6.3%	2.8%	11	7.6%	10	5.5%	14	6.1%	21
BlackRock	22.7%	1.1%	65	4.4%	64	3.9%	58	5.4%	56
LB Aggregate		1.2%		4.3%		3.7%		5.1%	
Long Bonds									
Hoisington	6.7%	0.2%	87	0.1%	96	7.5%	5	8.4%	3
Lehman Long		0.5%		1.8%		5.3%		6.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

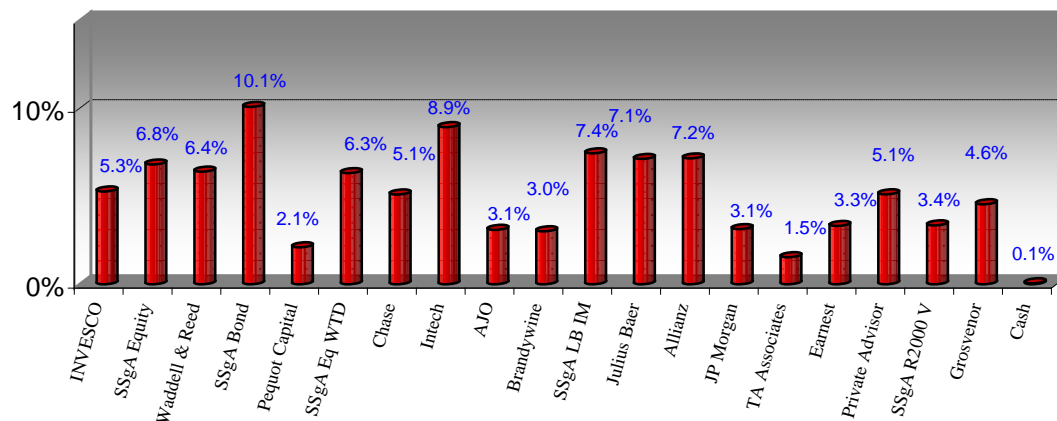
Firefighters



Allocation by Asset Class as of 12/31/2006



Allocation by Manager as of 12/31/2006



Qtr Ending 12/31/2006

9/30/2006	\$1,643,325
Net Ext Growth	(\$5,787)
Investment Return	\$91,849
12/31/2006	\$1,729,387

Assets in (\$000)

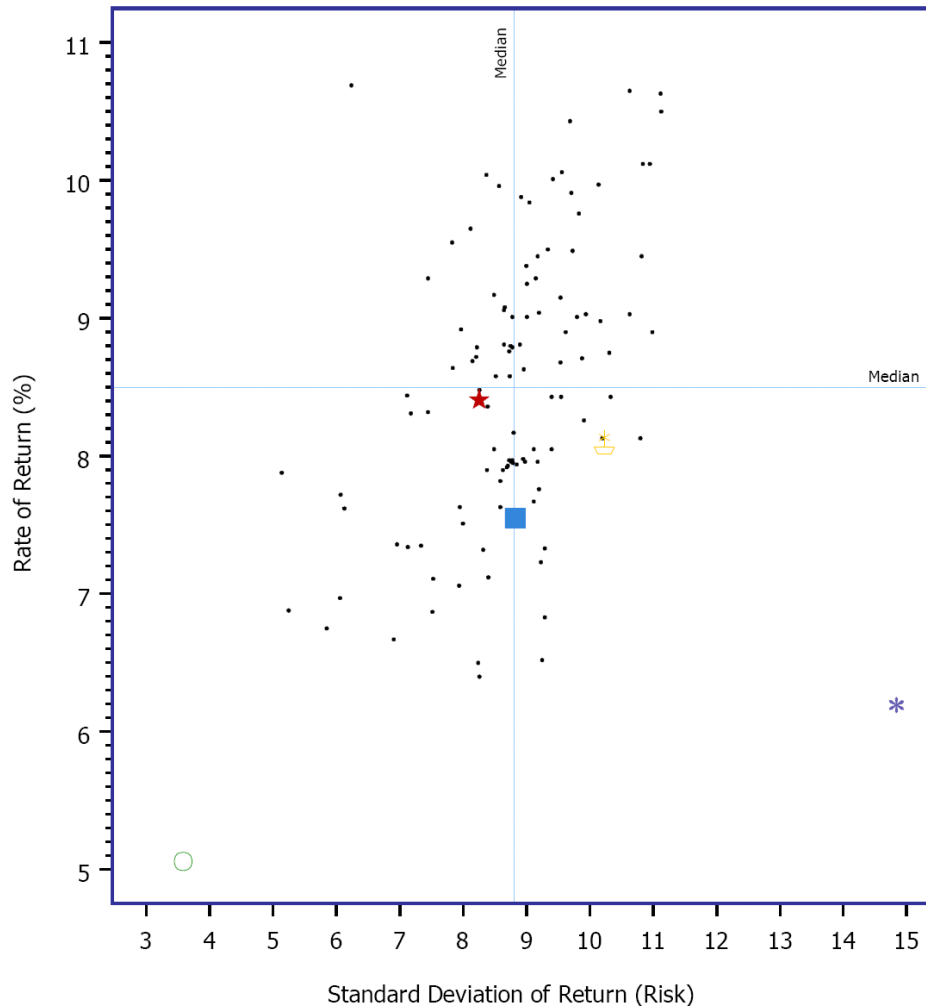
Firefighters Total Return vs. Risk

OK FIREFIGHTERS PENSION SYSTEM

5 Years Ending December 31, 2006

5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ OK FIREFIGHTERS	8.4	53	8.3	70	0.7	43
■ ALLOC INDEX	7.6	78	8.8	47	0.6	87
★ POLICY INDEX	8.1	59	10.2	14	0.6	91
* S&P 500	6.2	96	14.8	1	0.3	100
○ LB AGGREGATE	5.1	100	3.6	100	0.7	47
Median	8.5		8.8		0.7	

Firefighters Total Return



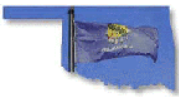
Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	5.6%	50	12.4%	69	10.6%	47	8.4%	53	4.4%	94
Allocation Index	5.6%	48	13.6%	46	9.5%	75	7.6%	78	4.1%	95
Policy Index	5.5%	56	13.1%	56	9.9%	62	8.1%	59	4.5%	91
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	12.4%	69	7.9%	30	11.5%	41	19.8%	71	(7.5)%	34	(6.7)%	90	(3.1)%	92
Allocation Index	13.6%	46	5.5%	83	9.6%	75	19.6%	73	(8.4)%	46	(4.4)%	67	(3.5)%	95
Policy Index	13.1%	56	5.2%	86	11.5%	39	24.0%	23	(10.3)%	74	(5.1)%	75	(2.6)%	90
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

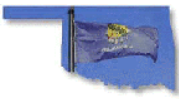
Firefighters Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	6.3%	70	12.3%	67	11.7%	55	8.9%	53	n/a	
S&P 500	6.7%		15.8%		10.4%		6.2%		1.1%	
Equity Only Public Funds Median	7.1%		15.7%		12.6%		9.1%		5.7%	
International Equity Only Composite	12.3%	27	22.5%	81	19.7%	76	13.3%	92	5.2%	83
CITI PMI EPAC	9.6%		25.2%		20.2%		15.2%		4.8%	
International Equity Only Median	10.4%		26.6%		21.3%		16.9%		9.3%	
Fixed Inc Only Composite	1.2%	52	1.7%	93	2.6%	98	3.9%	95	n/a	
Lehman Aggregate	1.2%		4.3%		3.7%		5.1%		6.5%	
Fixed Inc Only Public Funds Med	1.2%		4.5%		4.0%		5.5%		6.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

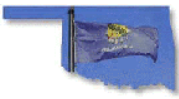
Firefighters Performance



Periods Ending December 31 Manager Ranked Against Appropriate Peer Group

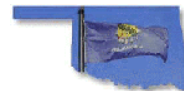
Domestic Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	3.1%	8.3%	20	20.5%	35	16.5%	15	n/a	
Brandywine	3.0%	8.1%	26	22.4%	13	15.7%	38	n/a	
Russell 1000 Value		8.0%		22.2%		15.1%		10.9%	
Large Core									
SSgA Equity Index	6.8%	5.5%	87	14.8%	73	10.1%	87	6.0%	87
SSgA EQ Wtd S&P	6.3%	7.1%	20	16.3%	20	13.5%	8	11.2%	6
Intech	8.9%	6.1%	80	14.7%	74	13.2%	11	8.8%	18
S&P 500		6.7%		15.8%		10.4%		6.2%	
Large Growth									
Chase	5.1%	1.4%	98	1.7%	87	10.4%	22	6.0%	25
Russell 1000 Growth		5.9%		9.1%		6.9%		2.7%	
Small Value									
Earnest Partners	3.3%	7.4%	90	12.6%	91	n/a		n/a	
SSgA R2000 Value	3.4%	9.0%	41	n/a		n/a		n/a	
Russell 2000 Value		9.0%		23.5%		16.5%		15.4%	
Small Growth									
Waddell & Reed	6.4%	6.6%	78	4.1%	93	11.1%	61	7.8%	72
Russell 2000 Growth		8.8%		13.4%		10.5%		6.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Firefighters Performance

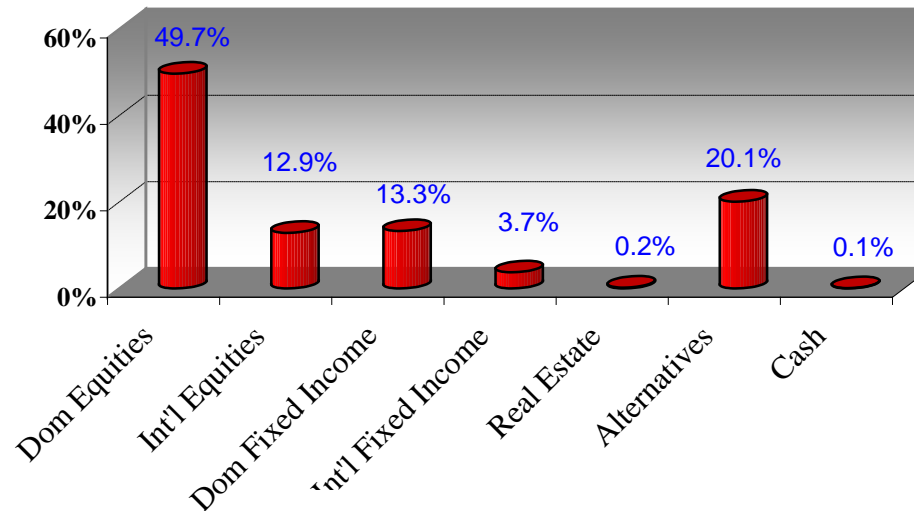


Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Allianz	7.2%	11.1%	35	26.9%	44	19.9%	75	n/a	
Julius Baer	7.1%	13.5%	9	30.0%	21	23.7%	9	n/a	
Citi PMI EPAC		9.6%		25.2%		20.2%		15.2%	
Long/Short Equity									
Pequot Capital	2.1%	7.5%	25	10.4%	39	10.2%	37	5.5%	n/a
Hedge Fund									
Private Advisor	5.1%	4.4%	61	9.3%	56	n/a		n/a	
Real Estate									
JP Morgan	3.1%	4.3%	30	16.6%	44	n/a		n/a	
TA Associates	1.5%	(1.6)%	95	6.6%	79	n/a		n/a	
Bond Managers									
Core Bonds									
SSgA Bond Index	10.1%	1.2%	51	4.3%	75	3.6%	82	5.0%	80
Invesco	5.3%	1.2%	51	4.5%	71	4.0%	77	5.2%	75
LB Aggregate		1.2%		4.3%		3.7%		5.1%	
Intermediate									
SSgA Lehman IM	7.4%	1.3%	35	4.6%	52	3.4%	64	n/a	
Lehman Intermediate		1.0%		4.1%		2.9%		4.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Allocation by Asset Class as of 12/31/2006

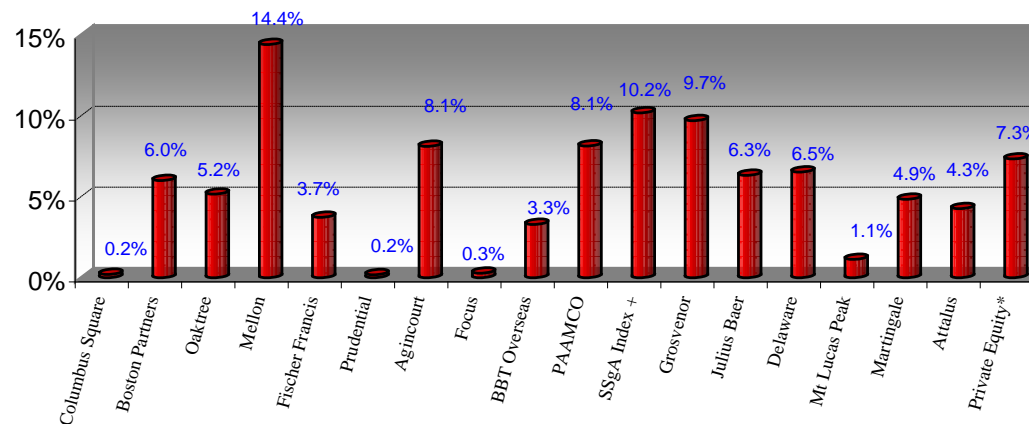


Qtr Ending 12/31/2006

9/30/2006	\$1,574,631
Net Ext Growth	(\$8,457)
Investment Return	\$104,802
12/31/2006	\$1,670,976

Assets in (\$000)

Allocation by Manager as of 12/31/2006



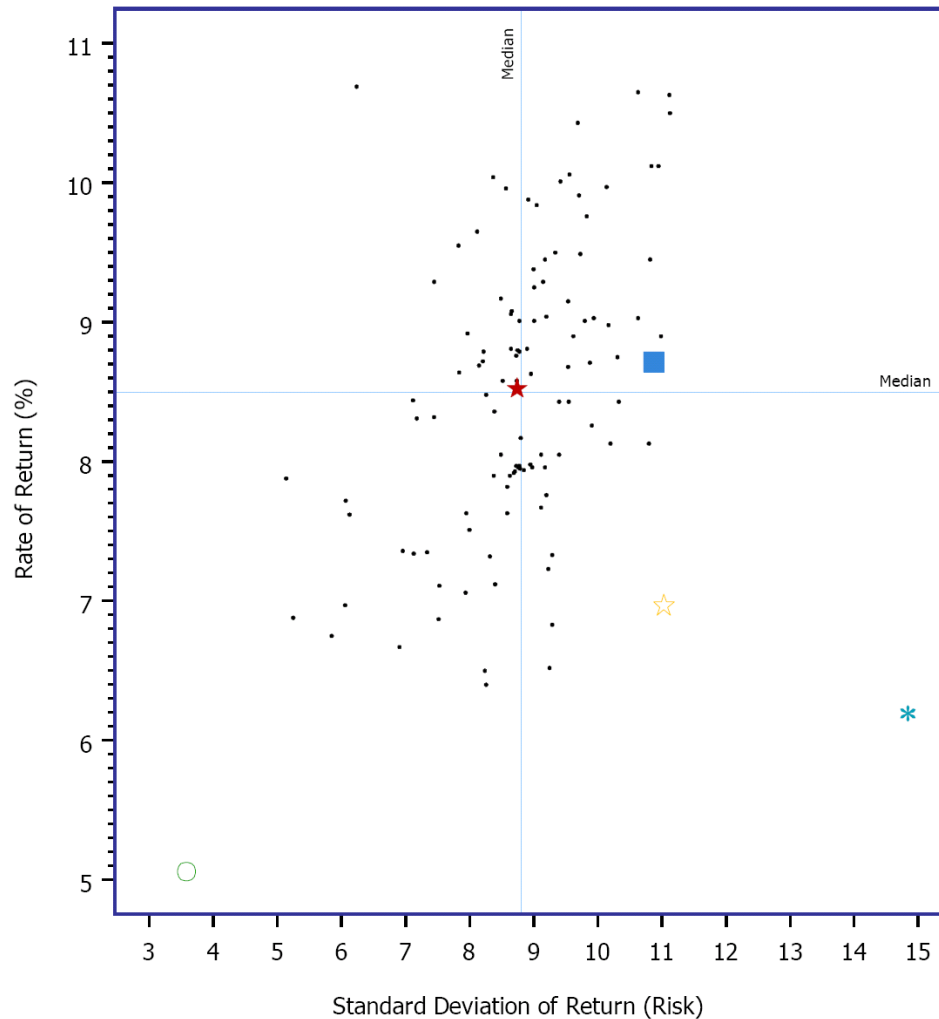
*Private Equity manager allocation is given on page 36.

Police Total Return vs. Risk

OKLAHOMA POLICE PENSION

5 Years Ending December 31, 2006

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



	Return		Standard Deviation		Sharpe Ratio	
★ OK POLICE	8.5	50	8.7	53	0.7	52
■ ALLOC INDEX	8.6	44	10.9	7	0.6	86
☆ POLICY INDEX	7.0	87	11.0	6	0.5	100
* S&P 500	6.2	96	14.8	1	0.3	100
○ LB AGGREGATE	5.1	100	3.6	100	0.7	47
Median	8.5		8.8		0.7	

Police Total Return



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	6.7%	2	14.5%	26	10.8%	34	8.5%	50	5.4%	62
Allocation Index	6.2%	12	14.5%	29	9.9%	61	8.6%	44	4.3%	95
Policy Index	5.7%	45	13.9%	37	9.7%	70	7.0%	87	3.2%	100
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	14.5%	26	7.4%	43	10.5%	61	21.9%	51	(9.2)%	54	(4.1)%	61	0.2%	64
Alloc. Index	14.5%	29	4.3%	92	11.2%	46	27.4%	5	(10.2)%	73	(6.0)%	84	(6.0)%	98
Policy Index	13.9%	37	5.2%	86	10.2%	68	23.2%	32	(13.8)%	99	(7.8)%	93	(3.2)%	92
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Police Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	7.9%	34	14.5%	57	11.7%	55	8.7%	54	4.1%	56
S&P 500	6.7%		15.8%		10.4%		6.2%		1.1%	
Equity Only Public Funds Median	7.1%		15.7%		12.6%		9.1%		5.7%	
International Equity Only Composite	12.3%	25	33.5%	8	21.3%	49	13.8%	90	5.1%	82
CITI PMI EPAC	9.6%		25.2%		20.2%		15.2%		4.8%	
International Equity Only Median	10.4%		26.6%		21.3%		16.9%		9.3%	
Fixed Inc Only Composite	1.6%	23	5.9%	19	3.6%	78	4.9%	86	6.0%	77
Lehman Aggregate	1.2%		4.3%		3.7%		5.1%		6.5%	
Fixed Inc Only Public Funds Median	1.2%		4.5%		4.0%		5.5%		6.7%	
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 December 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	14.4%	6.9%	30	15.0%	71	10.9%	40	6.8%	40
SSgA Index Plus	10.2%	7.3%	17	15.9%	35	10.7%	43	n/a	
S&P 500		6.7%		15.8%		10.4%		6.2%	
Small Value									
Boston Partners	6.0%	9.2%	36	15.6%	78	17.0%	45	15.2%	74
Russell 2000 Value		9.0%		23.5%		16.5%		15.4%	
Small Growth									
Martingale	4.9%	10.9%	6	9.1%	79	n/a		n/a	
Russell 2000 Growth		8.8%		13.4%		10.5%		6.9%	
Long/Short Equity									
Focus	0.3%	0.1%	56	(3.1)%	92	2.2%	97	(0.6)%	70
Grosvenor	9.7%	5.6%	21	10.0%	37	8.7%	57	n/a	
Attalus	4.3%	4.9%	48	n/a		n/a		n/a	
S&P 500		6.7%		15.8%		10.4%		6.2%	
International Equity									
Julius Baer - Growth	6.3%	14.0%	4	33.0%	7	n/a		n/a	
Delaware	6.5%	10.3%	49	31.4%	14	n/a		n/a	
CITI PMI EPAC		9.6%		25.2%		20.2%		15.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

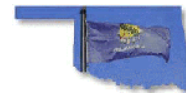
Police Performance



Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Fixed Income									
Agincourt	8.1%	1.3%	43	4.7%	47	4.0%	58	5.4%	58
Oaktree	5.2%	(0.0)%	96	6.3%	17	6.6%	9	8.3%	4
Lehman Aggregate		1.2%		4.3%		3.7%		5.1%	
PAAMCO	8.1%	4.9%	33	11.3%	35	7.4%	82	n/a	
BBT Overseas	3.3%	3.4%	70	11.6%	34	9.1%	28	6.4%	65
Int'l Fixed Income									
Fischer Francis	3.7%	2.1%	34	5.1%	65	2.2%	89	9.5%	49
J.P. Morgan Non-US		1.9%		6.9%		2.8%		9.5%	
Real Assets									
Mount Lucas Peak	1.1%	5.6%	23	8.2%	77	n/a		n/a	
Prudential Timber	0.2%	48.3%	1	46.8%	12	8.2%	64	4.1%	58
Columbus Square	0.2%	2.0%	55	17.0%	37	19.1%	32	15.8%	28
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Police Private Equity Allocation



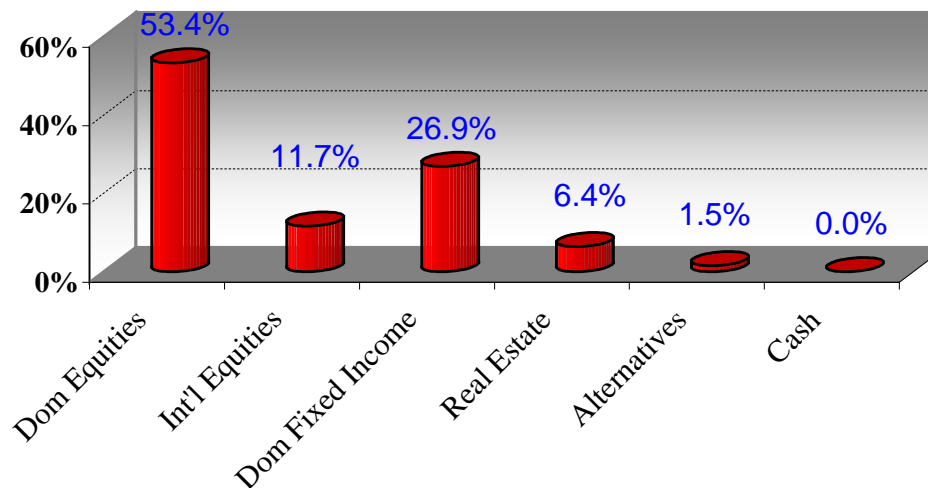
Period Ending December 31

Private Equity	Market Value	% Allocation
Oaktree Opp II	\$89,121	0.0%
Oaktree Opp III	\$391,585	0.0%
Oaktree Opp IV	\$632,918	0.0%
Venture Lending	\$914,985	0.1%
Accell Europe	\$6,056,618	0.4%
Levine Leic III	\$5,383,367	0.3%
Siguler Guff	\$19,529,846	1.2%
Oaktree V	\$5,708,169	0.3%
Oaktree VI	\$4,508,713	0.3%
Siguler II	\$7,595,468	0.5%
TCW Cresent II	\$322,026	0.0%
Marathon	\$1,741,720	0.1%
Pequot II	\$303,477	0.0%
Pequot III	\$9,833,949	0.6%
Lightspeed WPG	\$7,941,179	0.5%
Fremont III	\$3,894,123	0.2%
TCW Cresent III	\$4,907,428	0.3%
Arsenal	\$9,812,751	0.6%
Weiss Peck V	\$2,007,377	0.1%
Marathon V	\$5,223,857	0.3%
Knightsbridge	\$1,753,297	0.1%
Pequot IV	\$514,497	0.0%
Lexington VI	\$4,181,123	0.3%
Hicks Muse	\$11,570,397	0.7%
TCW Cresent IV	\$5,500,823	0.3%
Arsenal Partners II	\$1,141,419	0.1%
Newstone	\$1,249,895	0.1%

Law Enforcement



Allocation by Asset Class as of 12/31/2006

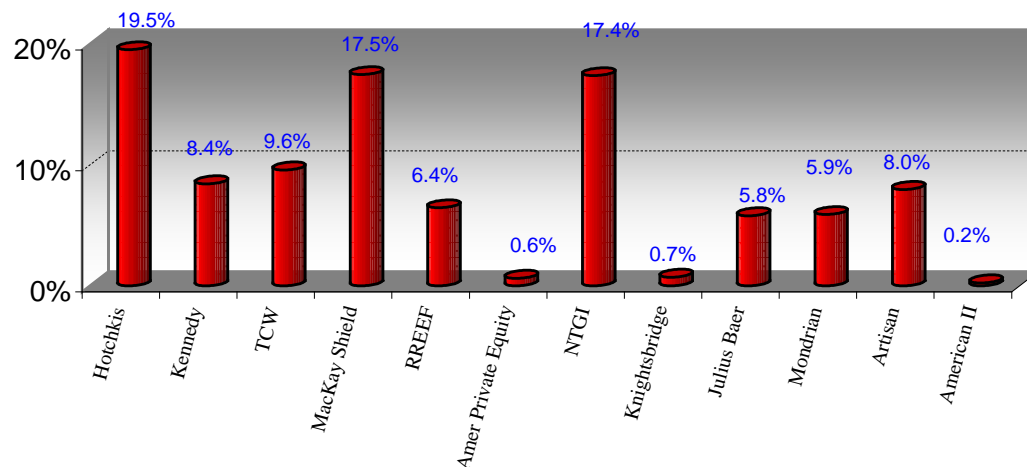


Qtr Ending 12/31/2006

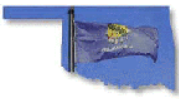
9/30/2006	\$682,163
Net Ext Growth	(\$6,612)
Investment Return	\$33,934
12/31/2006	\$709,485

Assets in (\$000)

Allocation by Manager as of 12/31/2006



Law Total Return vs. Risk

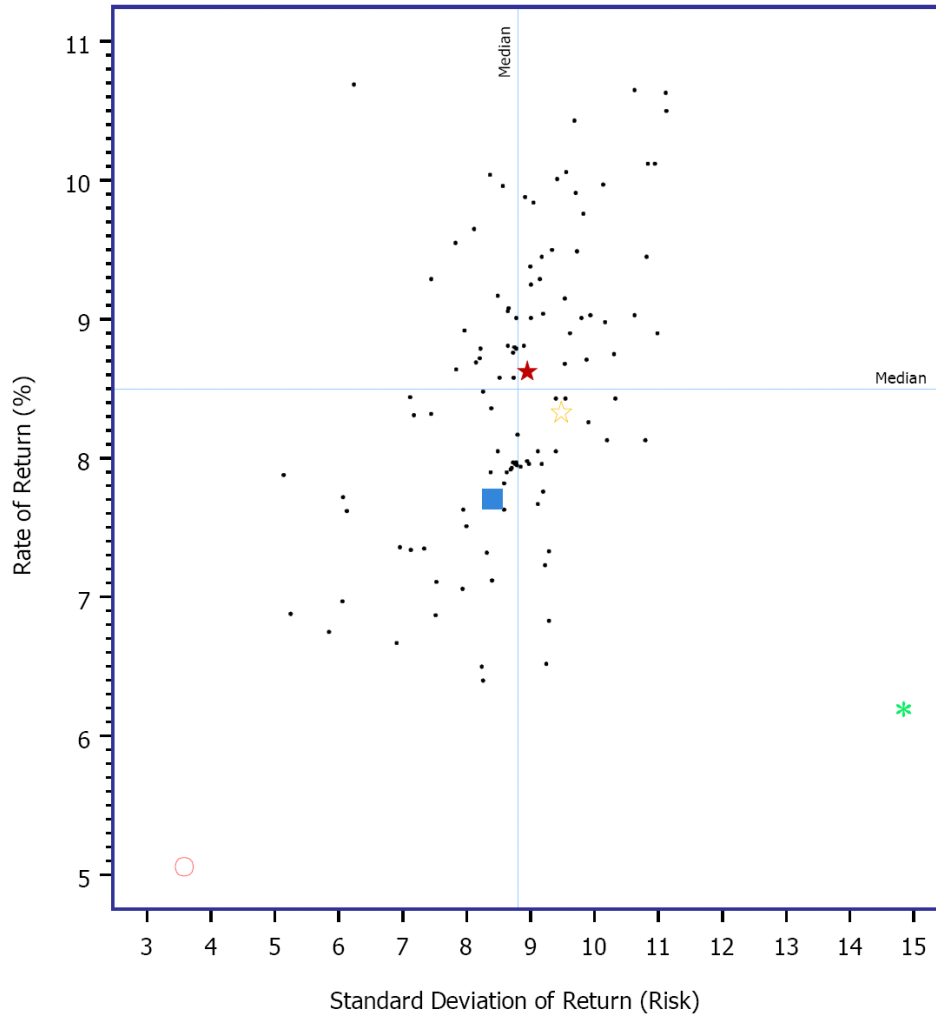


OK LAW ENFORCEMENT RETIREMENT SYSTEM

5 Years Ending December 31, 2006

5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ OK LAW	8.6	48	9.0	44	0.7	53
■ ALLOC INDEX	7.7	75	8.4	65	0.6	69
☆ POLICY INDEX	8.3	55	9.5	27	0.6	70
* S&P 500	6.2	96	14.8	1	0.3	100
○ LB AGGREGATE	5.1	100	3.6	100	0.7	47
Median	8.5		8.8		0.7	

Law Total Return



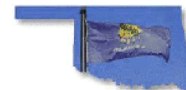
Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	5.0%	74	11.0%	81	9.7%	70	8.6%	48	6.6%	26
Allocation Index	5.5%	55	13.7%	46	9.8%	66	7.7%	75	4.6%	89
Policy Index	5.5%	52	14.0%	35	10.3%	55	8.3%	55	5.7%	53
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	11.0%	81	7.1%	50	11.0%	51	22.9%	36	(6.8)%	26	0.2%	18	3.3%	31
Allocation Index	13.7%	46	5.7%	77	10.2%	67	19.6%	73	(8.5)%	47	(3.3)%	54	(2.1)%	89
Policy Index	14.0%	35	6.1%	73	10.8%	56	22.5%	43	(9.1)%	54	(1.7)%	37	0.3%	63
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

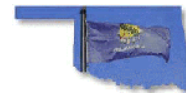
Law Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	6.2%	71	11.3%	72	11.0%	63	9.1%	50	5.9%	47
S&P 500	6.7%		15.8%		10.4%		6.2%		1.1%	
Equity Only Public Funds Median	7.1%		15.7%		12.6%		9.1%		5.7%	
International Equity Only Composite	11.9%	29	31.2%	19	19.9%	76	13.1%	92	4.8%	82
CITI PMI EPAC	9.6%		25.2%		20.2%		15.2%		4.8%	
International Equity Only Median	10.4%		26.6%		21.3%		16.9%		9.3%	
Fixed Inc Only Composite	1.3%	35	4.6%	44	3.8%	59	5.2%	71	6.6%	58
Lehman Aggregate	1.2%		4.3%		3.7%		5.1%		6.5%	
Fixed Inc Only Public Funds Median	1.2%		4.5%		4.0%		5.5%		6.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

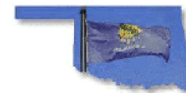
Law Performance



Periods Ending December 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	19.5%	8.4%	16	15.2%	91	15.2%	44	14.7%	6
Russell 1000 Value		8.0%		22.2%		15.1%		10.9%	
Large Growth									
Mackay Shields	17.5%	2.9%	87	5.2%	61	6.2%	84	1.2%	95
Artisan	8.0%	6.3%	24	8.0%	37	n/a		n/a	
Russell 1000 Growth		5.9%		9.1%		6.9%		2.7%	
Small Value									
Kennedy Capital	8.4%	8.1%	77	19.1%	46	17.0%	45	20.3%	3
Russell 2000 Value		9.0%		23.5%		16.5%		15.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

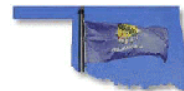
Law Performance



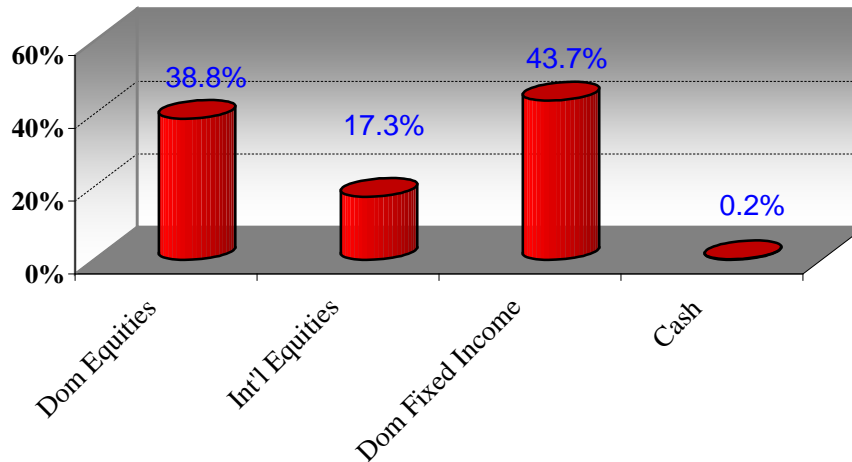
Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Mondrian	5.9%	10.3%	49	31.4%	14	n/a		n/a	
Julius Baer	5.8%	13.5%	10	31.1%	15	n/a		n/a	
CITI PMI EPAC		9.6%		25.2%		20.2%		15.2%	
Bond Managers									
Core Bonds									
TCW	9.6%	1.5%	31	4.9%	37	4.2%	47	5.1%	66
NTGI Bond	17.4%	1.3%	48	4.4%	68	n/a		n/a	
LB Aggregate		1.2%		4.3%		3.7%		5.1%	
Real Estate									
RREEF	6.4%	0.0%	74	4.9%	83	9.4%	79	8.9%	67
NCREIF		4.5%		16.6%		17.0%		13.3%	
Private Investment									
AMR Private Equity	0.6%	6.3%	11	13.1%	46	12.3%	46	n/a	
Knightsbridge	0.7%	(3.4)%	91	4.4%	61	n/a		n/a	
American II	0.2%	1.9%	31	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 12/31/2006

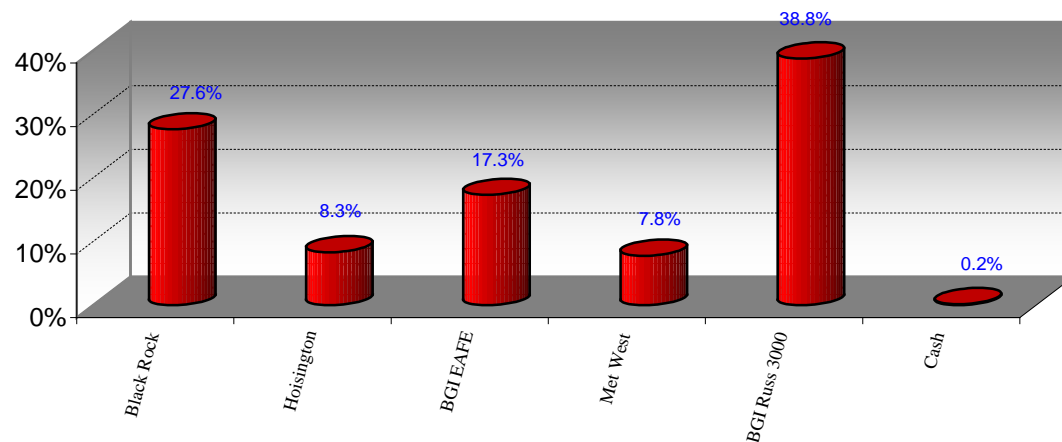


Qtr Ending 12/31/2006

9/30/2006	\$221,750
Net Ext Growth	(\$1,134)
Investment Return	\$11,228
12/31/2006	\$231,844

Assets in (\$000)

Allocation by Manager as of 12/31/2006



Judges & Justices Total Return vs. Risk

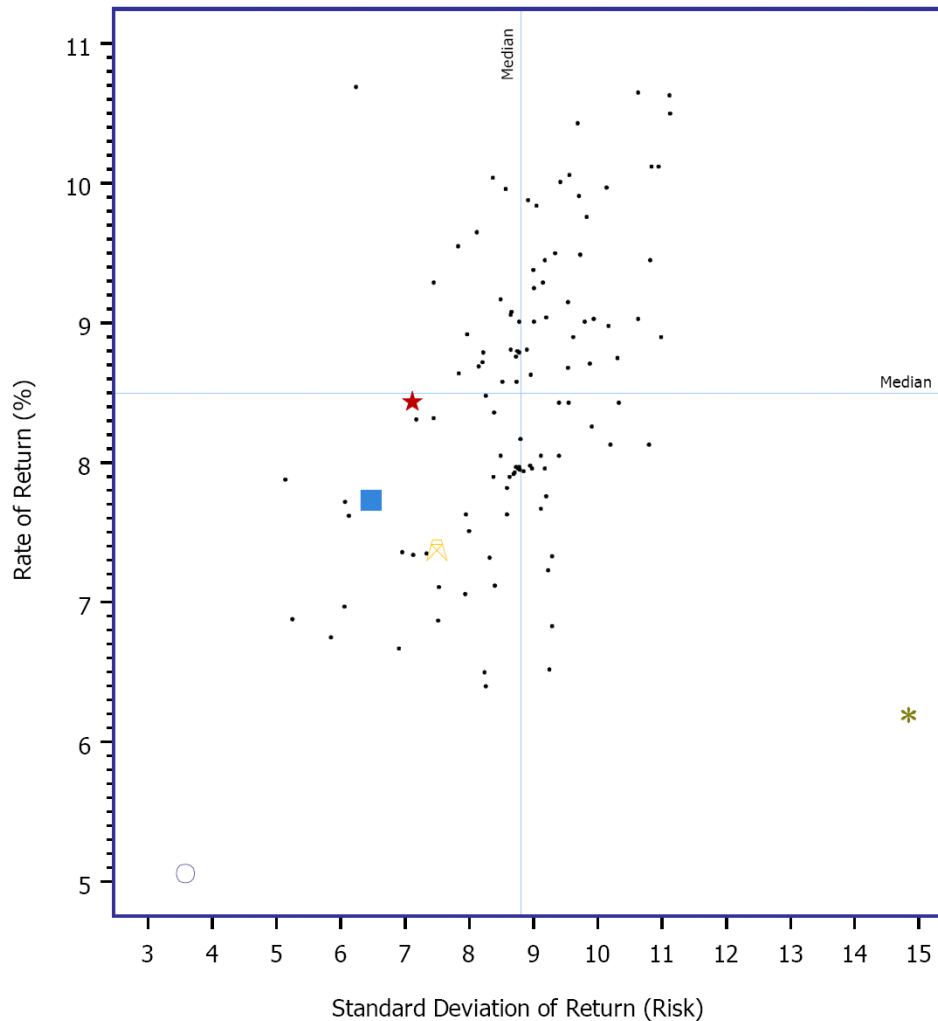


OK RET SYSTEM FOR JUDGES & JUSTICES

5 Years Ending December 31, 2006

5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ OK JUDGES	8.4	51	7.1	88	0.8	11
■ ALLOC INDEX	7.7	74	6.5	89	0.8	16
△ POLICY INDEX	7.4	79	7.5	82	0.7	61
○ LB AGGREGATE	5.1	100	3.6	100	0.7	47
* S&P 500	6.2	96	14.8	1	0.3	100
Median	8.5		8.8		0.7	

Judges & Justices Total Return



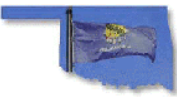
Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	5.1%	70	12.2%	72	9.7%	71	8.4%	51	5.9%	47
Allocation Index	4.8%	78	12.0%	73	8.8%	82	7.7%	74	5.1%	76
Policy Index	4.5%	84	11.4%	76	8.5%	85	7.4%	79	5.1%	76
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	12.2%	72	6.6%	61	10.3%	67	19.1%	77	(4.6)%	11	(2.5)%	45	2.2%	43
Allocation Index	12.0%	73	5.4%	85	9.1%	81	16.9%	88	(3.6)%	10	(1.7)%	36	(0.6)%	73
Policy Index	11.4%	76	4.8%	89	9.3%	76	18.4%	81	(5.5)%	16	(1.8)%	38	1.1%	54
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Judges & Justices Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	7.1%	48	15.8%	48	11.3%	60	7.3%	60	2.6%	62
S&P 500	6.7%		15.8%		10.4%		6.2%		1.1%	
Equity Only Public Funds Median	7.1%		15.7%		12.6%		9.1%		5.7%	
International Equity Only Composite	10.4%	53	26.7%	49	20.3%	72	15.4%	75	3.3%	91
CITI PMI EPAC	9.6%		25.2%		20.2%		15.2%		4.8%	
International Equity Funds Median	10.4%		26.6%		21.3%		16.9%		9.3%	
Fixed Income Only Composite	1.3%	36	4.1%	72	5.0%	20	6.2%	22	7.5%	15
Lehman Aggregate	1.2%		4.3%		3.7%		5.1%		6.5%	
Fixed Inc Only Public Funds Median	1.2%		4.5%		4.0%		5.5%		6.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Judges & Justices Performance



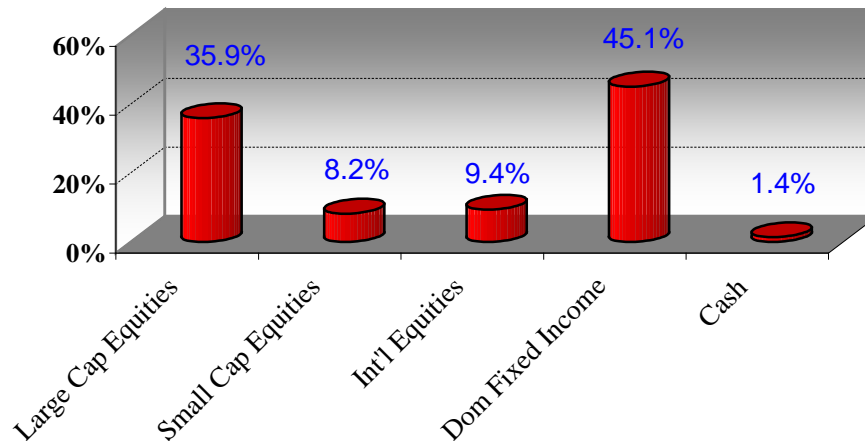
Periods Ending December 31 Manager Ranked Against Appropriate Peer Group

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	38.8%	7.1%	21	15.8%	57	11.3%	33	n/a	
Russell 3000		7.1%		15.7%		11.2%		7.2%	
Domestic Equity Comp		7.1%	21	15.8%	57	11.3%	33	7.6%	28
S&P 500		6.7%		15.8%		10.4%		6.2%	
International Equity									
BGI EAFE Fund	17.3%	10.4%	48	26.7%	46	20.3%	68	15.4%	70
CITI PMI EPAC		9.6%		25.2%		20.2%		15.2%	
Bond Managers									
Core Bonds									
BlackRock	27.6%	1.2%	55	4.6%	52	4.0%	55	5.5%	53
Met West	7.8%	2.9%	11	7.3%	11	5.6%	14	6.0%	32
LB Aggregate		1.2%		4.3%		3.7%		5.1%	
Long Bonds									
Hoisington	8.3%	0.2%	95	0.0%	99	7.5%	5	8.4%	3
Lehman Long		0.5%		1.8%		5.3%		6.9%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Department of Wildlife



Allocation by Asset Class as of 12/31/2006

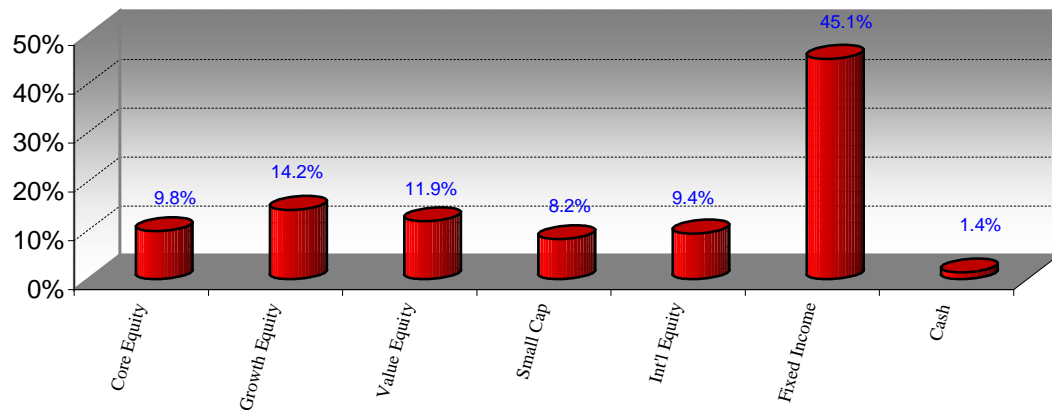


Qtr Ending 12/31/2006

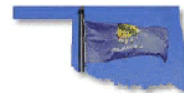
9/30/2006	\$61,919
Net Ext Growth	\$264
Investment Return	\$2,892
12/31/2006	\$65,075

Assets in (\$000)

Allocation by Bank of Oklahoma as of 12/31/2006



Wildlife Total Return vs. Risk

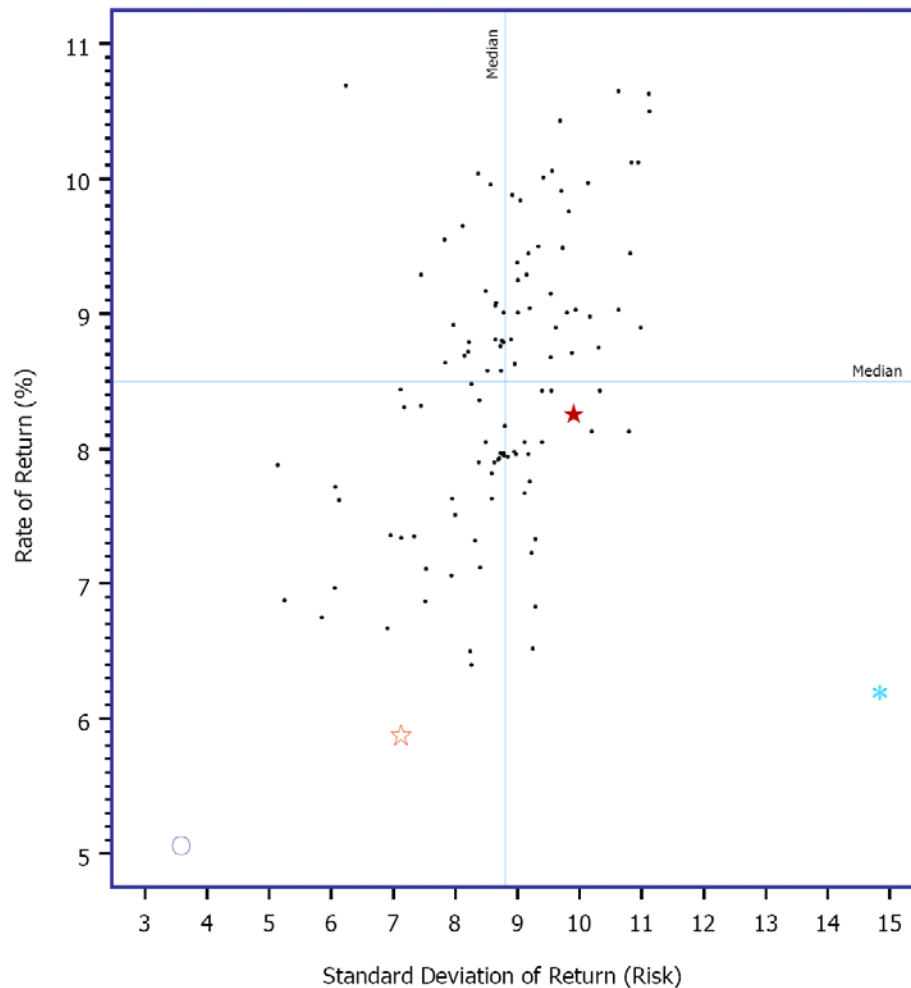


OKLAHOMA DEP'T OF WILDLIFE

5 Years Ending December 31, 2006

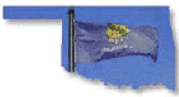
5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK WILDLIFE	8.3 57	9.9 17	0.6 85
☆ POLICY INDEX	5.9 99	7.1 87	0.5 97
* S&P 500	6.2 96	14.8 1	0.3 100
○ LB AGGREGATE	5.1 100	3.6 100	0.7 47
Median	8.5	8.8	0.7

Wildlife Total Return



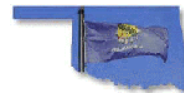
Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	4.7%	81	11.0%	81	8.1%	83	5.9%	100	3.4%	100
Policy Index	3.9%	92	10.0%	88	7.1%	93	5.9%	99	4.1%	95
Med Tot Public Fund	5.6%		13.5%		10.5%		8.5%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01		Dec-00	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	11.0%	81	6.0%	74	7.9%	94	17.4%	86	(10.4)%	75	(6.0)%	84	1.3%	53
Policy Index	10.0%	88	3.8%	97	7.6%	95	16.0%	88	(6.6)%	22	(1.7)%	37	1.1%	54
Med Tot Pub Fund	13.5%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%		1.6%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

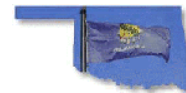
Wildlife Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Comp	7.3%	43	16.4%	35	n/a		n/a		n/a	
S&P 500	6.7%		15.8%		10.4%		6.2%		1.1%	
Equity Only Median	6.7%		15.7%		12.6%		9.1%		5.7%	
Int'l Only Composite	11.7%	33	26.6%	50	n/a		n/a		n/a	
Citigroup PMI EPAC	9.6%		25.2%		20.2%		15.2%		4.8%	
Int'l Only Funds Median	10.4%		26.6%		21.3%		16.9%		9.3%	
Fixed Income Only Comp	1.0%	87	4.4%	58	n/a		n/a		n/a	
Lehman Aggregate	1.2%		4.3%		3.7%		5.1%		6.5%	
Fixed Inc Only Fnd Median	1.2%		4.5%		4.0%		5.5%		6.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

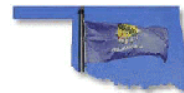
Wildlife Performance



Periods Ending December 31 Manager Ranked Against Appropriate Peer Group

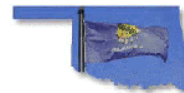
Domestic Equity	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core								
Core Equity	4.7%	94	14.3%	75	n/a		n/a	
S&P 500	6.7%		15.8%		10.4%		6.2%	
Large Growth								
Growth Equity	7.0%	13	11.5%	9	n/a		n/a	
Russell 1000 Growth	5.9%		9.1%		6.9%		2.7%	
Large Value								
Value Equity	9.3%	2	23.3%	5	n/a		n/a	
Russell 1000 Value	8.0%		22.2%		15.1%		10.9%	
Small Cap								
Core Equity	8.5%	45	16.5%	56	n/a		n/a	
Russell 2000	8.9%		18.3%		13.6%		11.4%	
International								
International Equity	11.7%	26	26.6%	46	n/a		n/a	
Citigroup PMI EPAC	9.6%		25.2%		20.2%		15.2%	
Fixed Income								
Fixed Income	1.0%	93	4.4%	65	n/a		n/a	
LB Aggregate	1.2%		4.3%		3.7%		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 8.8% for the last five years accounted for the majority of the actual return of 10.1% 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 8.9%-8.8%) 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 (10.1%-8.9%).*

Information Disclosure



- New England Pension Consultants, Inc. (NEPC) uses, as its data source, the plan's custodian bank or fund service company, and NEPC relies on those sources for security pricing, calculation of accruals, and all transactions, including income payments, splits, and distributions. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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