

Oklahoma State Pension Commission

Fourth Quarter 2007 Investment Performance Analysis

February 13, 2008

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"Advancing Your Investments"

NEW ENGLAND PENSION CONSULTANTS

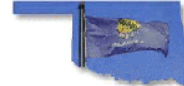
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Market Environment – Overview (As of 12/31/2007)



Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
S&P 500	Large Core	-3.3%	5.5%	8.6%	12.8%
Russell 1000	Large Core	-3.2%	5.8%	9.1%	13.4%
Russell 1000 Growth	Large Growth	-0.8%	11.8%	8.7%	12.1%
Russell 1000 Value	Large Value	-5.8%	-0.2%	9.3%	14.6%
S&P Mid Cap 400	Mid Core	-2.7%	8.0%	10.3%	16.2%
Russell 2000	Small Core	-4.6%	-1.5%	6.8%	16.2%
Russell 2000 Growth	Small Growth	-2.1%	7.0%	8.1%	16.5%
Russell 2000 Value	Small Value	-7.3%	-9.8%	5.3%	15.8%

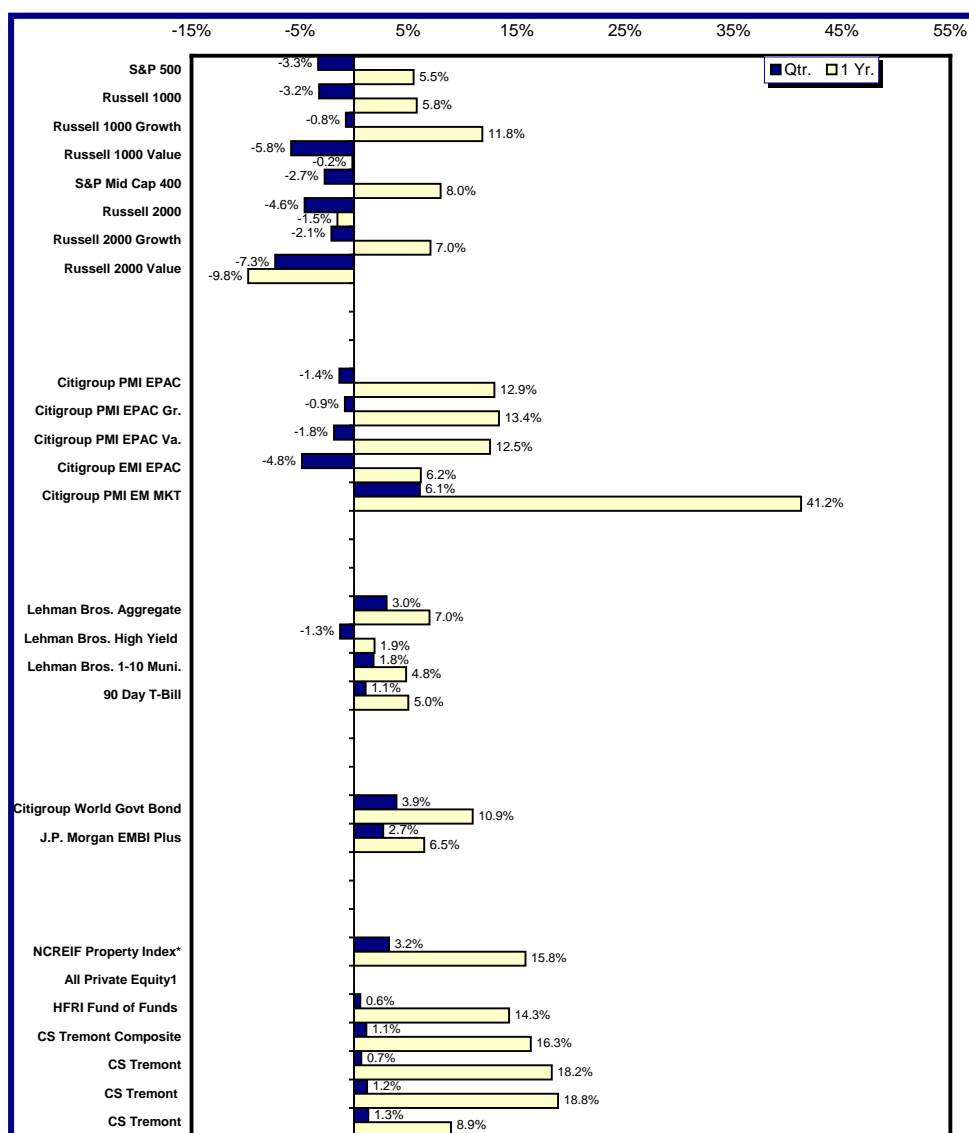
International Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup PMI EPAC	Int'l Dev.	-1.4%	12.9%	17.7%	22.1%
Citigroup PMI EPAC Gr.	Int'l Dev. Growth	-0.9%	13.4%	16.7%	20.2%
Citigroup PMI EPAC Va.	Int'l Dev. Value	-1.8%	12.5%	18.6%	24.0%
Citigroup EMI EPAC	Small Cap Int'l	-4.8%	6.2%	19.1%	27.2%
Citigroup PMI EM MKT	Em. Mkt. Eqty.	6.1%	41.2%	36.8%	37.9%

Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Lehman Bros. Aggregate	Core Bonds	3.0%	7.0%	4.6%	4.4%
Lehman Bros. High Yield	High Yield	-1.3%	1.9%	5.4%	10.9%
Lehman Bros. 1-10 Muni.	Municipal Bond	1.8%	4.8%	3.4%	3.5%
90 Day T-Bill	Cash	1.1%	5.0%	4.3%	3.1%

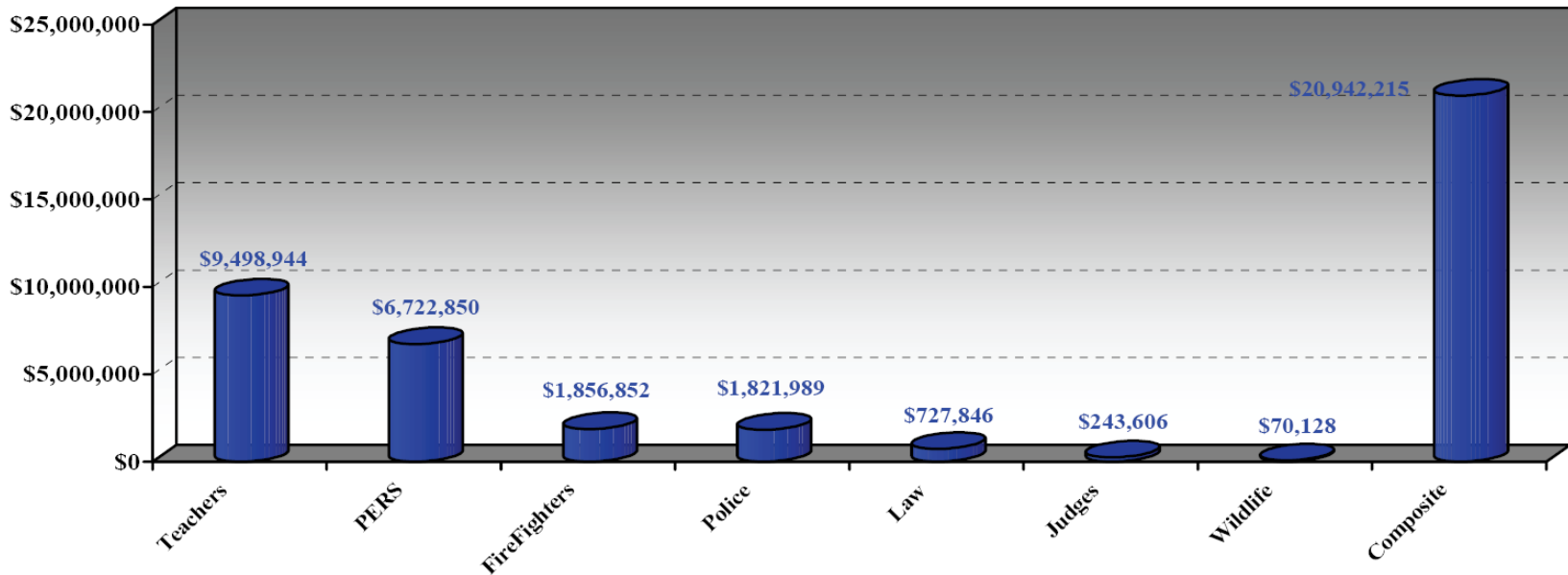
Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup World Govt Bond	Global Bonds	3.9%	10.9%	3.1%	6.8%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	2.7%	6.5%	9.6%	13.6%

Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
NCREIF Property Index*	Real Estate	3.2%	15.8%	17.5%	15.1%
All Private Equity ¹	Private Equity				
HFRI Fund of Funds	Fund of Funds	0.6%	14.3%	10.5%	9.1%
CS Tremont Composite	All Hedge Funds	1.1%	16.3%	12.5%	11.7%
CS Tremont	Event Driven	0.7%	18.2%	14.6%	14.8%
CS Tremont	Long-Short	1.2%	18.8%	14.4%	13.1%
CS Tremont	Market Neutral	1.3%	8.9%	8.3%	7.8%

¹ Pooled IRR. Source: US Private Equity Performance Index, Thomson Ventures Economics
NCREIF Property Index not available



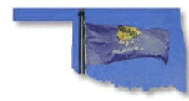
Relative Size – All Funds (as of 12/31/07)



(Dollars in \$000)

Qtr Ending 12/31/2007		Qtr Ending 12/31/2007		Qtr Ending 12/31/2007		Qtr Ending 12/31/2007		Qtr Ending 12/31/2007		Qtr Ending 12/31/2007		Qtr Ending 12/31/2007		Qtr Ending 12/31/2007	
9/30/2007	\$9,689,765	9/30/2006	\$6,767,428	9/30/2007	\$1,866,200	9/30/2007	\$1,815,663	9/30/2007	\$743,032	9/30/2007	\$244,838	9/30/2007	\$70,331	9/30/2007	\$21,197,257
Net Ext Growth	(\$49,484)	Net Ext Growth	(\$32,398)	Net Ext Growth	(\$12,988)	Net Ext Growth	(\$489)	Net Ext Growth	(\$3,201)	Net Ext Growth	(\$1,454)	Net Ext Growth	\$88	Net Ext Growth	(\$99,926)
Investment Return	(\$141,337)	Investment Return	(\$12,180)	Investment Return	\$3,640	Investment Return	\$6,815	Investment Return	(\$11,985)	Investment Return	\$222	Investment Return	(\$291)	Investment Return	(\$155,116)
12/31/2007	\$9,498,944	12/31/2007	\$6,722,850	12/31/2007	\$1,856,852	12/31/2007	\$1,821,989	12/31/2007	\$727,846	12/31/2007	\$243,606	12/31/2007	\$70,128	12/31/2007	\$20,942,215
1-Year Ending 12/31/2007		1-Year Ending 12/31/2007		1-Year Ending 12/31/2007		1-Year Ending 12/31/2007		1-Year Ending 12/31/2007		1-Year Ending 12/31/2007		1-Year Ending 12/31/2007		1-Year Ending 12/31/2007	
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
Net Ext Growth	(\$43,272)	Net Ext Growth	(\$125,949)	Net Ext Growth	(\$41,032)	Net Ext Growth	(\$41,963)	Net Ext Growth	(\$20,410)	Net Ext Growth	(\$5,789)	Net Ext Growth	\$548	Net Ext Growth	(\$277,866)
Investment Return	\$613,699	Investment Return	\$514,289	Investment Return	\$168,497	Investment Return	\$192,976	Investment Return	\$38,771	Investment Return	\$17,551	Investment Return	\$4,505	Investment Return	\$1,550,288
12/31/2007	\$9,498,944	12/31/2007	\$6,722,850	12/31/2007	\$1,856,852	12/31/2007	\$1,821,989	12/31/2007	\$727,846	12/31/2007	\$243,606	12/31/2007	\$70,128	12/31/2007	\$20,942,215
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%	55.0%	40.0%	60.0%	55.0%
	Actual	69.6%	62.2%	68.0%	55.5%	60.5%	51.7%
	Range	63-77	54-70	60-70	50-60	45-75	47-61
<i>Large Cap</i>	Target	28.0%	35.0%	30.0%	20.0%	35.0%	35.0%
	Actual	26.5%	32.3%	31.9%	19.9%	32.7%	34.9%
	Range	23-33	30-40	25-35	15-25	30-40	25-32
<i>MidCap</i>	Target	15.0%	5.0%	-	-	-	7.0%
	Actual	15.1%	5.0%	0.0%	0.0%	0.0%	7.0%
	Range	10-20	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	3.0%	12.5%	10.0%	15.0%	3.0%
	Actual	10.0%	4.7%	10.3%	8.5%	15.9%	3.0%
	Range	5-15	-	7.5-17.5	5-15	10-20	-
<i>Int'l Equity</i>	Target	17.0%	19.0%	12.5%	10.0%	10.0%	16.0%
	Actual	18.1%	20.1%	15.4%	12.3%	11.9%	16.7%
	Range	12-22	15-23	7.5-17.5	5-15	5-15	13-20
<i>Long/Short Eq</i>	Target	-	-	10.0%	15.0%	-	-
	Actual	0.0%	0.0%	10.4%	14.7%	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%	8.3%	2.0%	0.0%
	Range	-	-	-	5-15	0-5	-
TOTAL FIXED INC.	Target	30.0%	38.0%	25.0%**	17.5%**	30.0%	45.0%
	Actual	28.8%	37.4%	20.7%	19.1%	30.6%	45.8%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48
<i>Dom. Fixed Inc.</i>	Target	30.0%	38.0%	25.0%	17.5%	30.0%	45.0%
	Actual	28.9%	37.4%	20.7%	19.1%	30.6%	45.8%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48
<i>Int'l Fixed Inc.</i>	Target	-	-	-	-	-	-
	Actual	0.0%	0.0%	0.0%	3.5%	0.0%	0.0%
	Range	-	-	-	-	-	-
ALTERNATIVE INV.	Target	-	-	5.0%**	12.5%**	-	-
	Actual	0.0%	0.0%	6.2%	12.4%	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%	4.9%	4.5%	6.8%	0.0%
	Range	-	-	2-8	0-10	5-10	-
CASH	Actual	1.6%	0.4%	0.2%	0.2%	0.1%	2.5%

*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

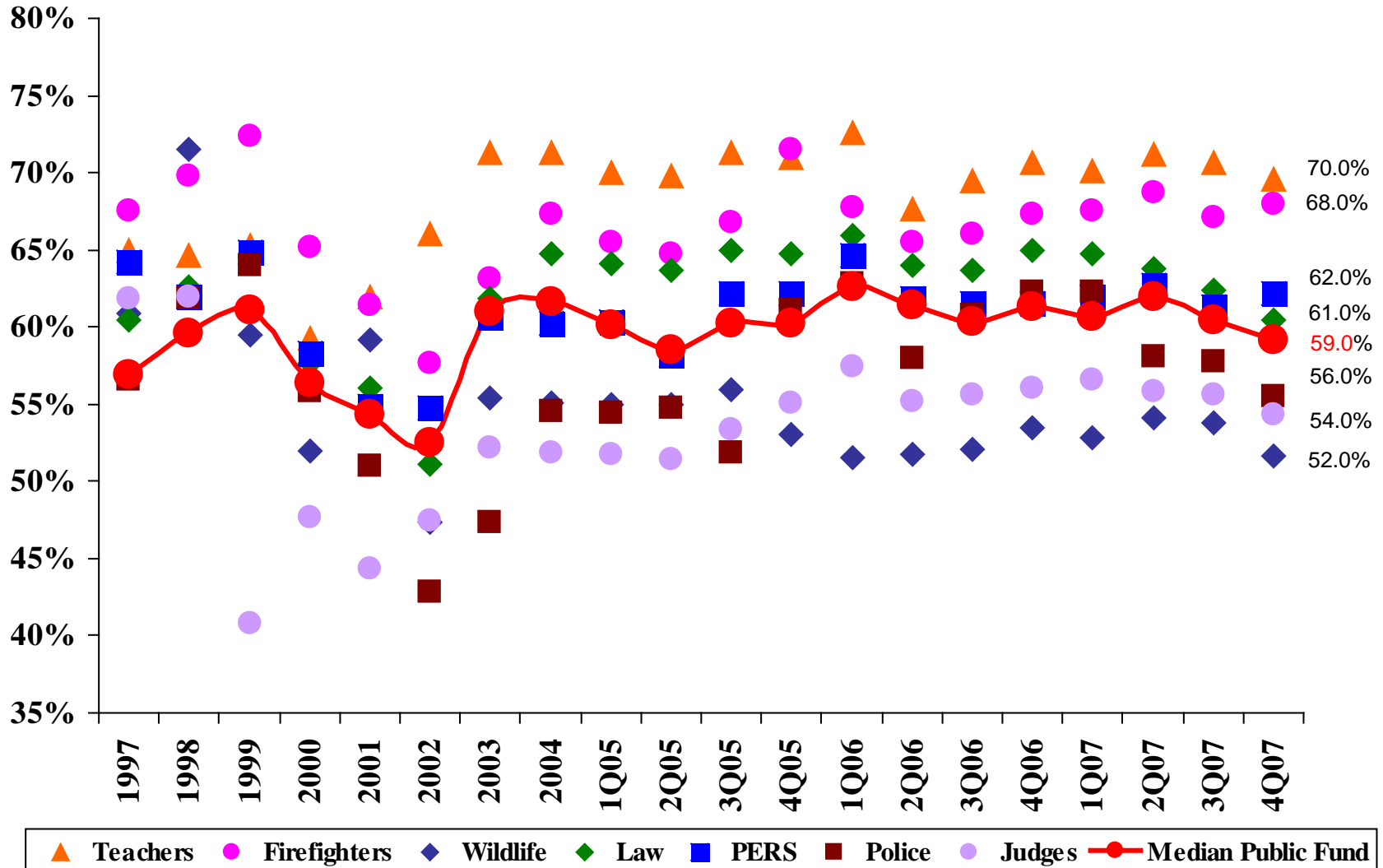
Please note that allocation targets may not add to 100 due to rounding, and cash accounts within the plans. Total Equity does not include Private Equity



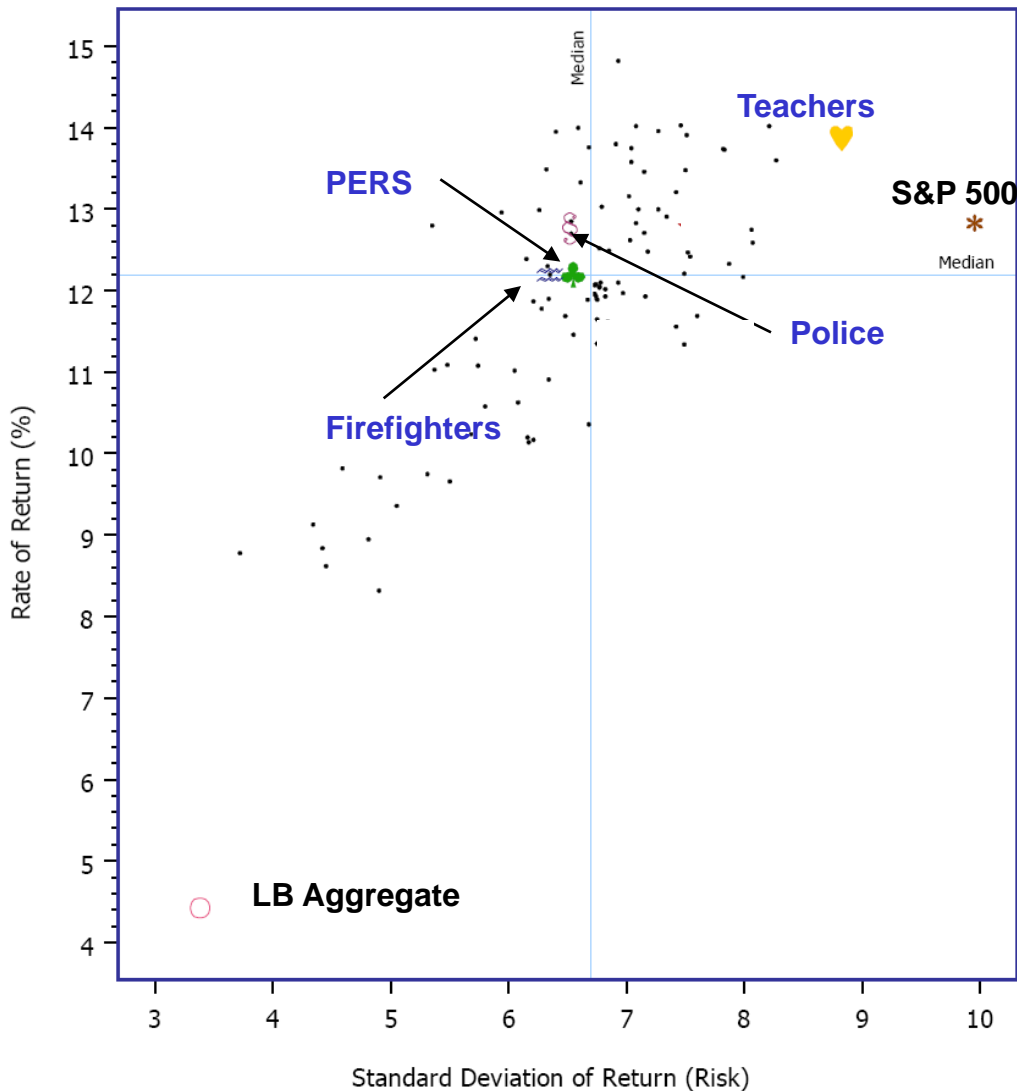
Equity Commitment



(as of 12/31/07)



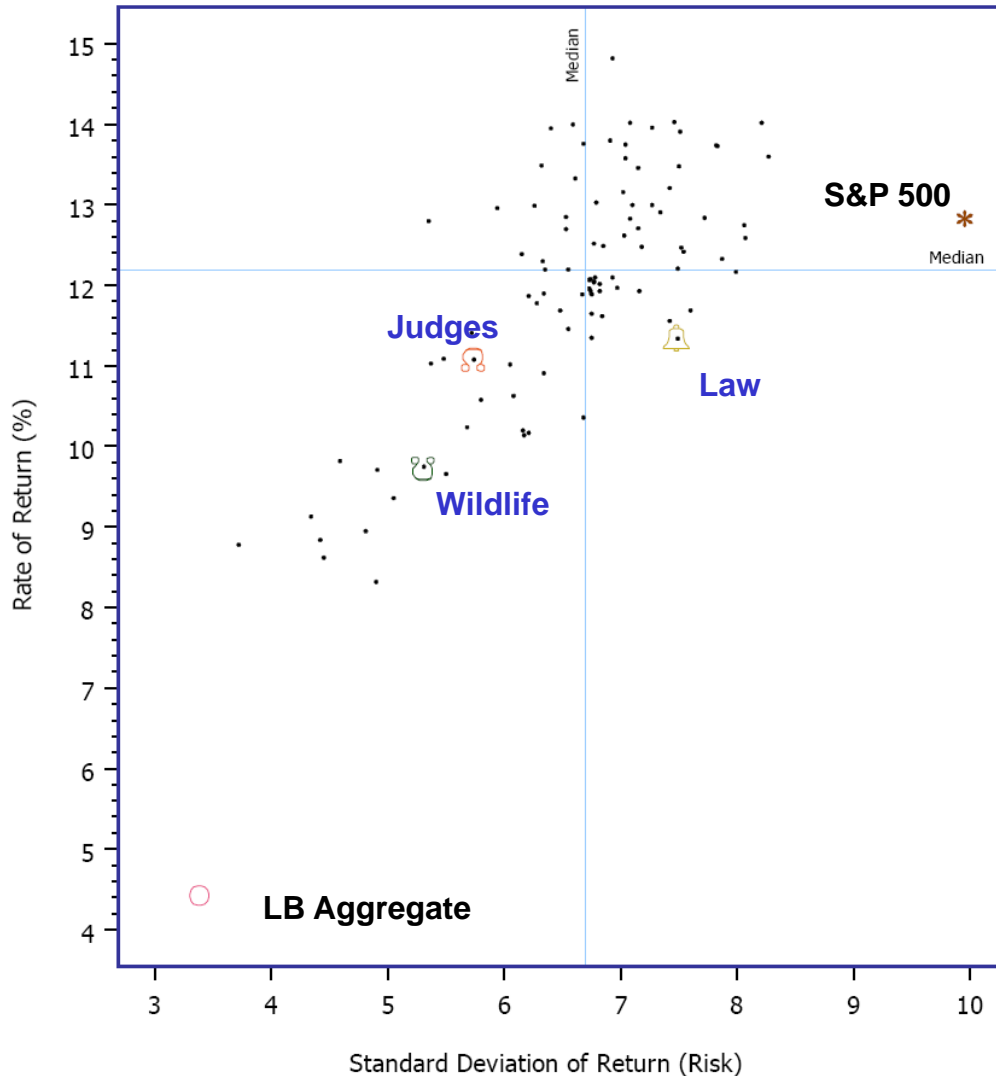
Risk / Return Analysis



	Return	Standard Deviation	Sharpe Ratio
♥ OK TEACHERS	13.9	11	8.8
♣ OK PERS	12.2	49	6.6
⚡ OK FIREFIGHTERS	12.2	49	6.4
Ⓢ OK POLICE	12.8	35	6.5
* S&P 500	12.8	33	10.0
○ LB AGGREGATE	4.4	100	3.4
Median	12.2	6.7	1.3

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.

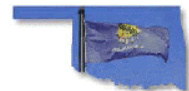
Risk / Return Analysis (cont.)



	Return	Standard Deviation	Sharpe Ratio
OK LAW	11.3	73	7.5
OK JUDGES	11.1	75	5.7
OK WILDLIFE	9.7	86	5.3
* S&P 500	12.8	33	10.0
LB AGGREGATE	4.4	100	3.4
Median	12.2	6.7	1.3

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	(1.4)%	90	6.9%	75	9.3%	59	13.9%	11	7.9%	14
PERS	(0.2)%	28	8.2%	53	9.4%	53	12.2%	49	6.8%	44
Firefighters	0.2%	15	9.8%	15	10.0%	31	12.2%	49	6.3%	62
Police	0.6%	7	10.2%	9	10.6%	19	12.8%	35	6.8%	40
Law	(1.6)%	91	5.5%	91	7.9%	80	11.3%	73	6.9%	37
Judges	0.1%	21	7.6%	62	8.8%	67	11.1%	75	6.7%	47
Wildlife	(0.4)%	40	6.9%	73	7.9%	80	9.7%	86	4.3%	99
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>										

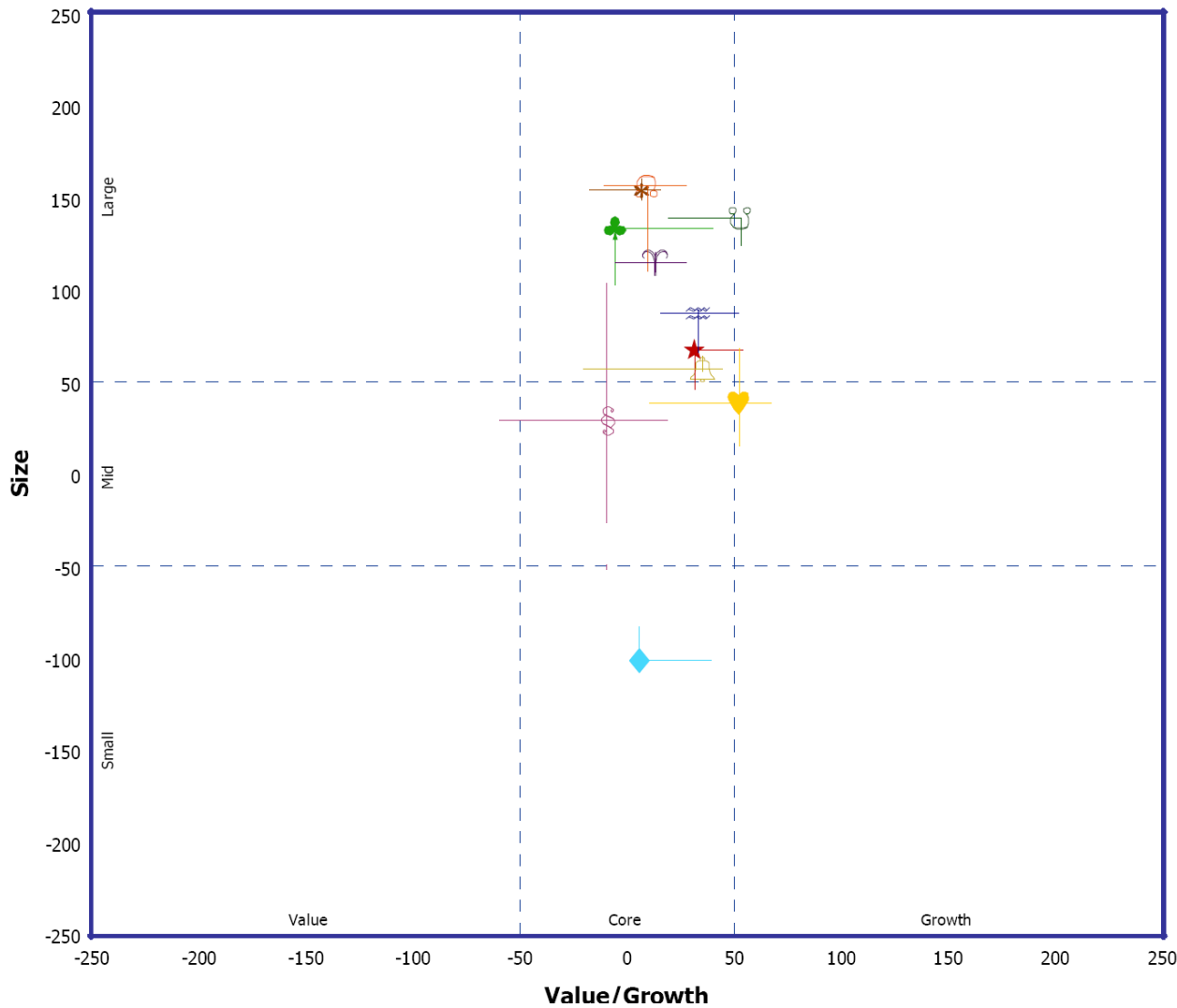
Composite Performance



Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	6.9%	75	13.7%	49	7.4%	43	13.7%	8	29.0%	3	(9.6)%	64	(1.9)%	39
PERS	8.2%	53	13.0%	64	7.2%	50	11.2%	46	22.1%	49	(7.2)%	30	(4.0)%	59
Firefighters	9.8%	15	12.4%	71	7.9%	31	11.5%	41	19.8%	71	(7.5)%	35	(6.7)%	90
Police	10.2%	9	14.5%	31	7.4%	44	10.5%	60	21.9%	51	(9.2)%	54	(4.1)%	60
Law	5.5%	91	11.0%	82	7.1%	51	11.0%	51	22.9%	37	(6.8)%	25	0.2%	18
Judges	7.6%	62	12.2%	74	6.6%	62	10.3%	66	19.1%	77	(4.6)%	11	(2.5)%	45
Wildlife	6.9%	73	10.8%	84	5.9%	76	7.9%	94	17.4%	86	(10.4)%	75	(6.0)%	84
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														

Style Analysis



- ★ OK TOTAL COMP
- ♥ OK TEACHERS
- ♣ OK PERS
- ⋯ OK FIREFIGHTERS
- ∞ OK POLICE
- 🔔 OK LAW
- ⚙️ OK JUDGES
- ⚙️ OK WILDLIFE
- * S&P 500
- ◆ R 2000(R)
- ⋈ R 3000(R)

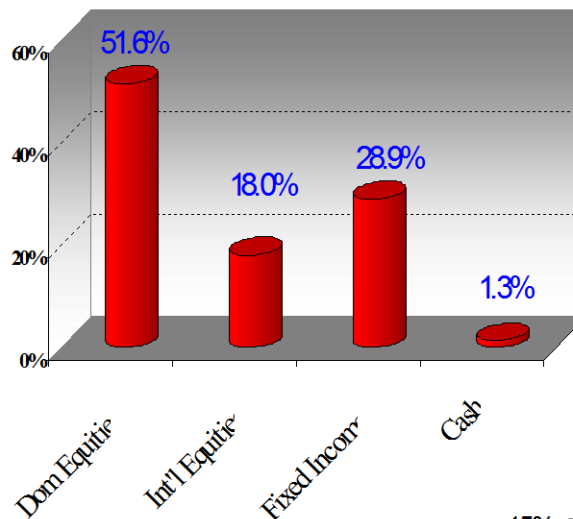
(Movement over the last two years)



Teachers



Allocation by Asset Class as of 12/31/2007

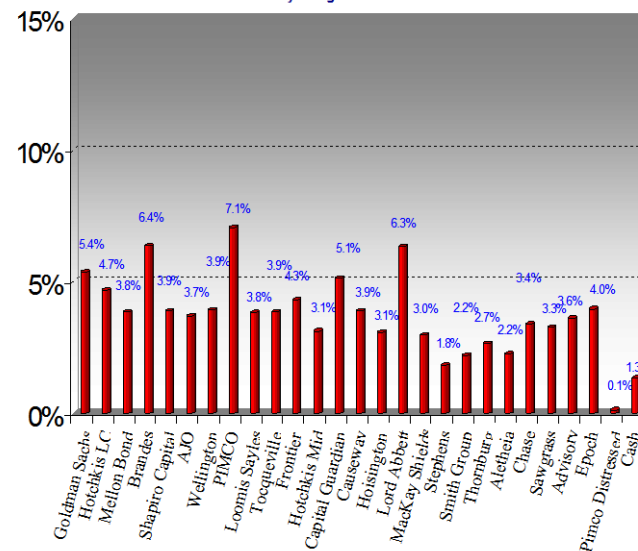


Qtr Ending 12/31/2007

9/30/2007	\$9,689,765
Net Ext Growth	(\$49,484)
Investment Return	(\$141,337)
12/31/2007	\$9,498,944

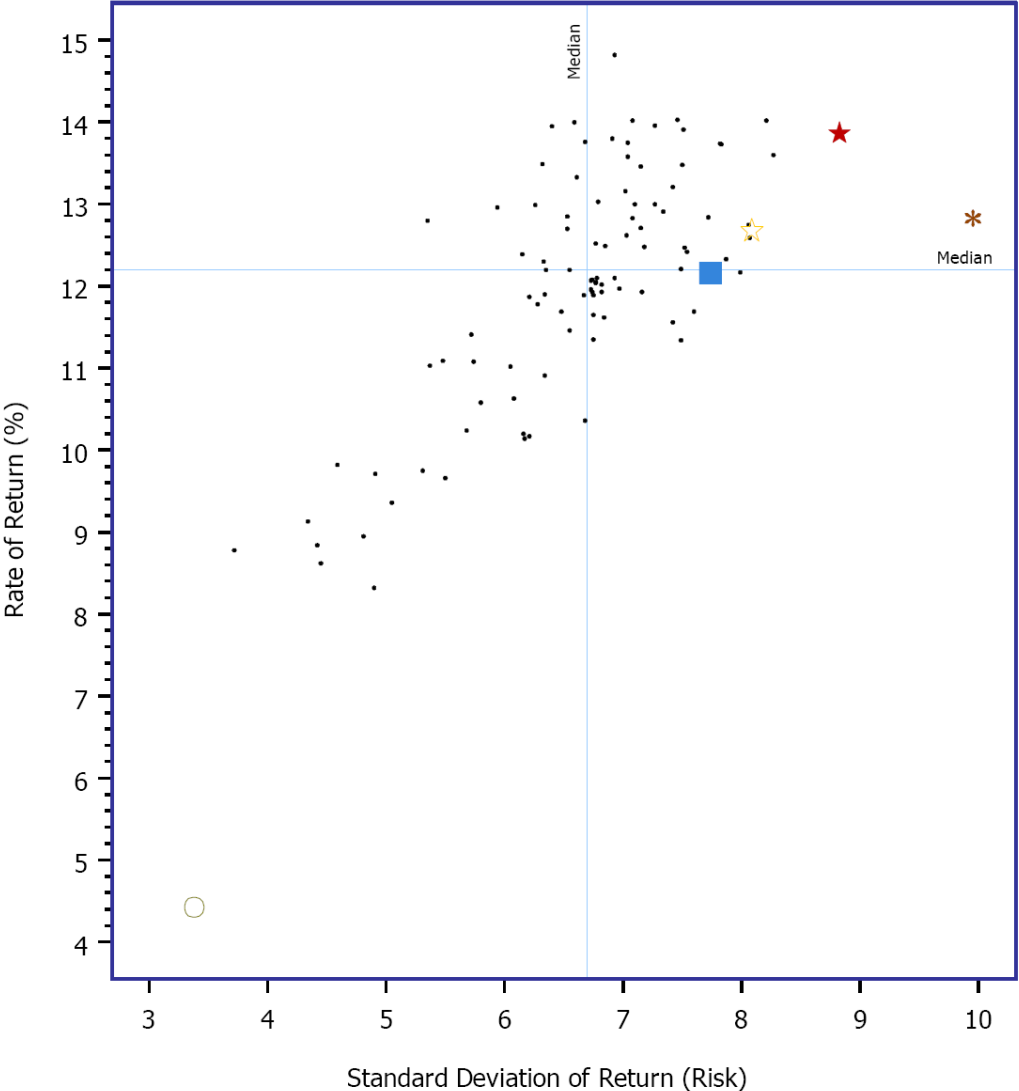
Assets in (\$000)

Allocation by Manager as of 12/31/2007

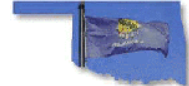




Teachers 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK TEACHERS	13.9	8.8	1.2
■ ALLOC INDEX	12.2	7.7	1.1
☆ POLICY INDEX	12.7	8.1	1.2
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.2	6.7	1.3



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	(1.4)%	90	6.9%	75	9.3%	59	13.9%	11	7.9%	14
Allocation Index	(1.4)%	86	5.9%	91	8.5%	69	12.2%	49	6.7%	45
Policy Index	(1.2)%	80	6.7%	78	9.0%	65	12.7%	38	6.5%	54
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	6.9%	75	13.7%	49	7.4%	43	13.7%	8	29.0%	3	(9.6)%	64	(1.9)%	39
Alloc. Index	5.9%	91	13.7%	52	6.2%	72	11.4%	43	24.7%	17	(8.7)%	48	(2.6)%	45
Policy Index	6.7%	78	13.5%	56	6.8%	55	12.1%	28	25.3%	14	(10.4)%	75	(4.3)%	65
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
Green = 1st Quartile														
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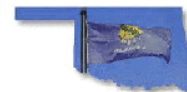
Teachers Performance



Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(4.5)%	64	4.3%	55	8.7%	61	15.8%	39	6.4%	48
S&P 500	(3.3)%		5.5%		8.6%		12.8%		3.3%	
Equity Public Funds Median	(3.4)%		5.4%		9.1%		15.1%		5.9%	
International Equity Composite	(0.4)%	42	13.0%	45	15.5%	78	n/a		n/a	
CITI PMI EPAC	(1.4)%		12.9%		17.7%		22.1%		8.8%	
International Equity Median	(0.6)%		12.5%		18.0%					
Fixed Inc Only Comp	3.3%	20	7.6%	25	5.2%	38	5.1%	53	6.1%	60
Lehman Aggregate	3.0%		7.0%		4.6%		4.4%		5.8%	
Fixed Inc Public Funds Med	2.5%		6.5%		4.7%		5.2%		6.3%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

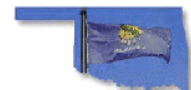
Teachers Performance



Periods Ending December 31

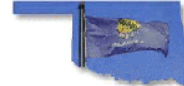
Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	4.7%	(8.4)%	85	(9.8)%	89	3.9%	99	14.7%	63
Russell 1000 Value		(5.8)%		(0.2)%		9.3%		14.6%	
Large Core									
Sawgrass	3.3%	(0.9)%	17	12.5%	6	n/a		n/a	
Chase	3.4%	2.6%	1	19.9%	1	n/a		n/a	
Aletheia	2.2%	(0.1)%	6	17.3%	3	n/a		n/a	
S&P 500		(3.3)%		5.5%		8.6%		12.8%	
Large Growth									
Goldman Sachs	5.4%	(1.6)%	73	12.4%	55	8.3%	65	11.4%	85
Russell 1000 Growth		(0.8)%		11.8%		8.7%		12.1%	
Medium Value									
AJO Mid Cap	3.7%	(3.5)%	42	5.8%	4	10.1%	19	18.3%	32
Hotchkis & Wiley Mid Cap	3.1%	(9.6)%	90	(15.6)%	91	3.3%	94	17.4%	45
S&P 400/Citigroup Value		(4.6)%		2.7%		9.0%		15.2%	
Medium Core									
Frontier	4.3%	0.8%	1	25.8%	1	17.3%	1	20.5%	23
S&P 400		(2.7)%		8.0%		10.3%		16.2%	
Medium Growth									
Wellington	3.9%	(4.6)%	90	9.2%	81	14.0%	59	19.7%	35
S&P 400/Citigroup Growth		(0.8)%		13.5%		10.7%		16.6%	
Small Value									
Shapiro Capital	3.9%	(9.4)%	83	2.6%	12	9.8%	9	20.2%	2
Tocqueville	3.9%	(9.1)%	82	0.2%	23	12.2%	3	18.9%	8
Russell 2000 Value		(7.3)%		(9.8)%		5.3%		15.8%	
Small Growth									
Smith Group	2.2%	(7.4)%	81	0.8%	85	n/a		n/a	
Russell 2000 Growth		(2.1)%		7.0%		8.1%		16.5%	
All Cap									
Advisory	3.6%	(5.8)%	79	(1.0)%	79	n/a		n/a	
Epoch	4.0%	(0.5)%	23	10.9%	27	n/a		n/a	
Russell 3000		(3.3)%		5.1%		8.9%		13.6%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Teachers Performance

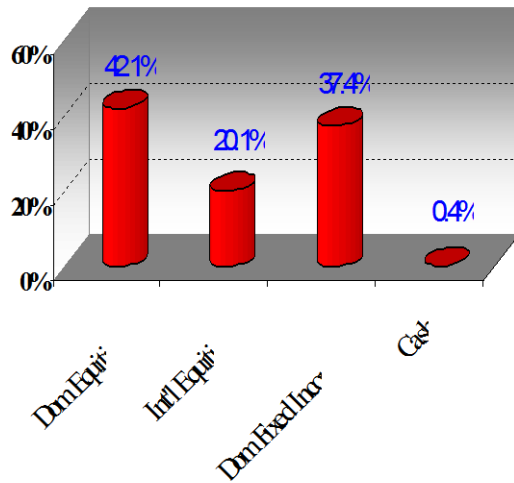


Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Int'l Equity Composite	18.0%	(0.4)%	42	13.0%	45	15.5%	78	n/a	
Brandes - Value	6.4%	(0.8)%	55	8.4%	81	16.3%	66	24.7%	19
Capital Guardian	5.1%	0.0%	36	14.2%	40	17.9%	52	n/a	
Thornburg	2.7%	0.6%	27	29.5%	2	n/a		n/a	
Causeway - Value	3.9%	(0.9)%	56	9.6%	74	15.0%	84	n/a	
MSCI EAFE		(1.8)%		11.2%		16.8%		21.6%	
Bond Managers									
Core Bonds									
Mellon Bond	3.8%	3.0%	35	7.2%	33	4.6%	58	4.4%	80
Loomis Sayles	3.8%	2.7%	49	7.4%	29	5.4%	12	6.1%	6
PIMCO	7.1%	3.3%	18	7.7%	19	5.3%	14	5.3%	23
Mackay Shields	3.0%	2.6%	55	6.6%	67	4.7%	71	n/a	
Hoisington	3.1%	6.5%	1	9.9%	1	7.4%	1	n/a	
Stephens Capital	1.8%	4.0%	7	9.3%	4	4.6%	60	n/a	
Lord Abbett	6.3%	2.5%	58	6.6%	66	5.0%	63	n/a	
Bond Composite		3.3%	20	7.6%	25	5.2%	38	5.1%	53
LB Aggregate		3.0%		7.0%		4.6%		4.4%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									



Allocation by Asset Class as of 12/31/2007

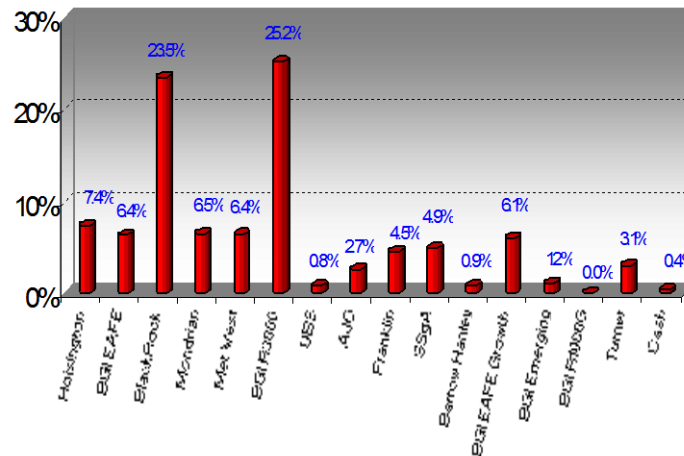


Qtr Ending 12/31/2007

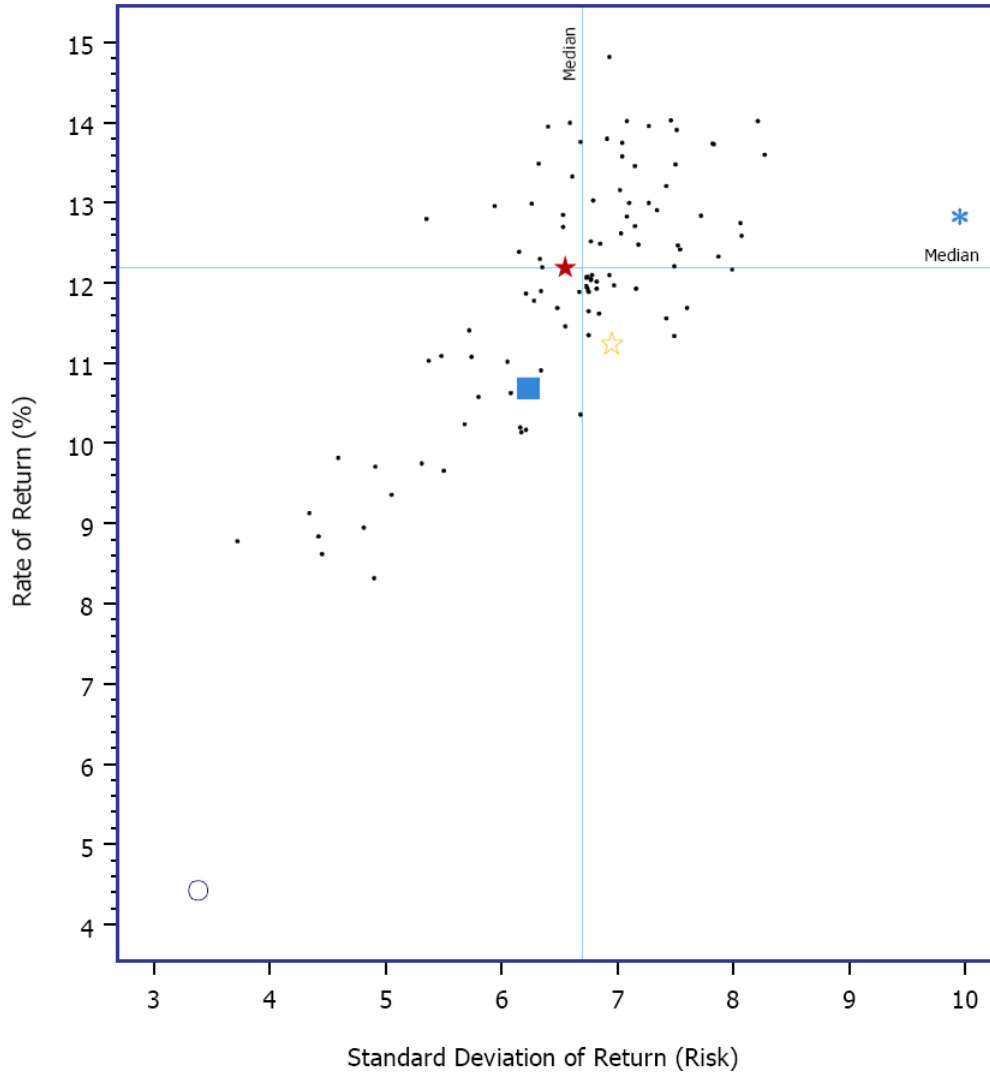
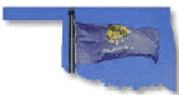
9/30/2007	\$6,767,428
Net Ext Growth	(\$32,398)
Investment Return	(\$12,180)
12/31/2007	\$6,722,850

Assets in (\$000)

Allocation by Manager as of 12/31/2007



PERS 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK PERS	12.2	6.6	1.3
■ ALLOC INDEX	10.7	6.2	1.2
☆ POLICY INDEX	11.3	7.0	1.1
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.2	6.7	1.3

PERS Total Return



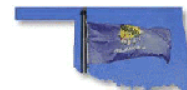
Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	(0.2)%	28	8.2%	53	9.4%	53	12.2%	49	6.8%	44
Allocation Index	(0.4)%	37	7.4%	66	8.3%	71	10.7%	78	6.0%	78
Policy Index	(0.8)%	56	6.3%	87	8.1%	76	11.3%	74	5.8%	85
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	8.2%	53	13.0%	64	7.2%	50	11.2%	46	22.1%	49	(7.2)%	30	(4.0)%	59
Allocation Index	7.4%	66	12.5%	71	5.2%	87	10.0%	70	18.8%	79	(6.5)%	21	(3.0)%	49
Policy Index	6.3%	87	13.1%	64	5.2%	86	10.4%	61	22.1%	50	(9.2)%	54	(4.1)%	61
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
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	(2.4)%	34	8.0%	31	11.6%	17	16.5%	28	n/a	
S&P 500	(3.3)%		5.5%		8.6%		12.8%		3.3%	
Equity Public Funds Median	(3.4)%		5.4%		9.1%		15.1%		5.9%	
International Equity Composite	(0.3)%	42	15.2%	38	19.0%	43	23.4%	49	10.5%	68
CITI PMI EPAC	(1.4)%		12.9%		17.7%		22.1%		8.8%	
International Equity Median	(0.6)%		12.5%		18.0%		23.3%		12.0%	
Fixed Inc Only Comp	3.7%	13	8.0%	22	5.5%	18	5.8%	24	6.6%	30
Lehman Aggregate	3.0%		7.0%		4.6%		4.4%		5.8%	
Fixed Inc Public Funds Median	2.7%		6.8%		4.8%		4.8%		6.2%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

PERS Performance



Periods Ending December 31

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	2.7%	(6.2)%	62	(1.2)%	71	9.6%	57	n/a	
Russell 1000 Value		(5.8)%		(0.2)%		9.3%		14.6%	
Large Core									
Franklin	4.5%	(4.7)%	82	2.1%	77	8.1%	84	n/a	
BGI Russell 3000	25.2%	(3.3)%	51	5.2%	56	9.0%	58	13.2%	69
SSgA Equity Index	4.9%	(3.8)%	63	3.6%	65	9.0%	56	n/a	
S&P 500		(3.3)%		5.5%		8.6%		12.8%	
Large Growth									
BGI Russell 1000 Growth	0.0%	n/a		n/a		n/a		n/a	
Turner Investments		n/a		n/a		n/a		n/a	
Russell 1000 Growth		(0.8)%		11.8%		8.7%		12.1%	
Small Growth									
UBS	0.8%	(3.0)%	50	6.0%	58	7.8%	74	n/a	
Russell 2000 Growth		(2.1)%		7.0%		8.1%		16.5%	
Small Value									
Barrow Hanley	0.9%	(8.4)%	73	(0.1)%	23	8.6%	17	n/a	
Russell 2000 Value		(7.3)%		(9.8)%		5.3%		15.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

PERS Performance



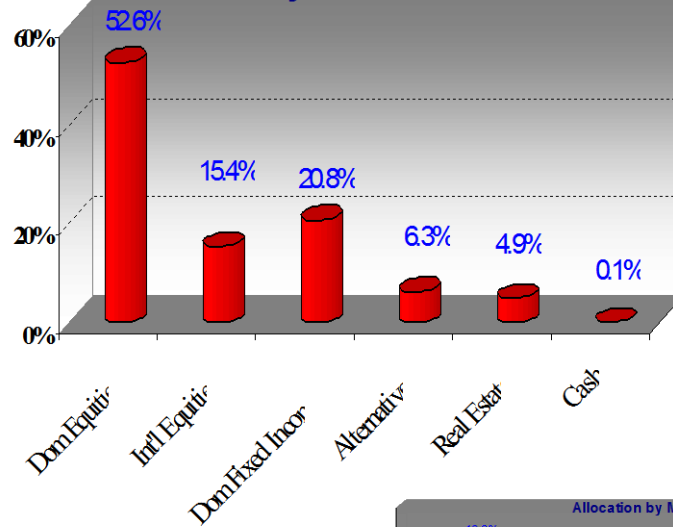
Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
BGI EAFE Index	6.4%	(1.7)%	68	11.5%	56	17.3%	56	22.0%	63
BGI EAFE Growth	6.1%	(0.3)%	41	16.7%	33	n/a		n/a	
Mondrian	6.5%	0.3%	30	14.2%	40	20.0%	36	25.9%	8
CITI PMI EPAC		(1.4)%		12.9%		17.7%		22.1%	
Emerging Equity									
BGI Emerging	1.2%	3.7%	38	39.1%	37	n/a		n/a	
CITI PMI Emerging		6.1%		41.2%		36.8%		37.9%	
Bond Managers									
Core Bonds									
Met West	6.4%	3.3%	18	7.9%	17	6.2%	1	7.5%	1
BlackRock	23.5%	2.7%	49	7.1%	40	4.7%	49	4.7%	50
LB Aggregate		3.0%		7.0%		4.6%		4.4%	
Long Bonds									
Hoisington	7.4%	7.4%	2	10.9%	7	7.4%	2	7.0%	8
Lehman Long		5.7%		9.8%		6.0%		5.6%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									

Firefighters



Allocation by Asset Class as of 12/31/2007

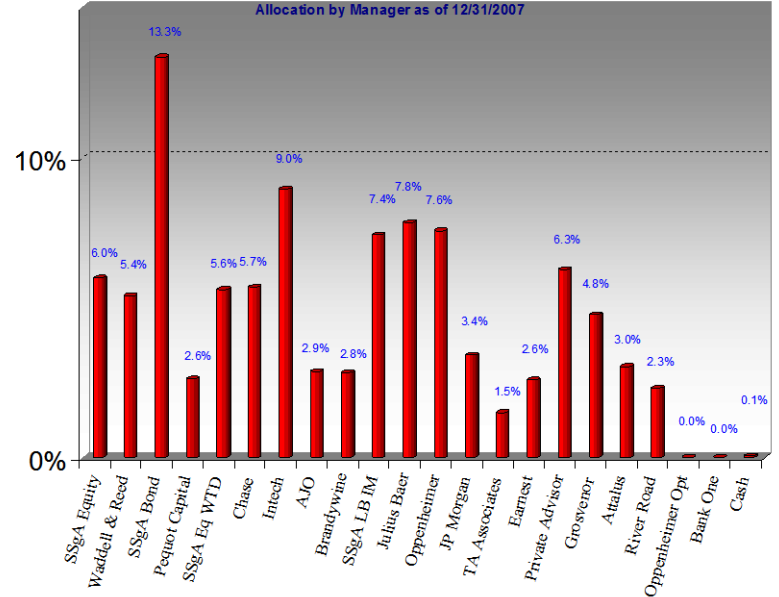


Qtr Ending 12/31/2007

9/30/2007	\$1,866,200
Net Ext Growth	(\$12,988)
Investment Return	\$3,640
12/31/2007	\$1,856,852

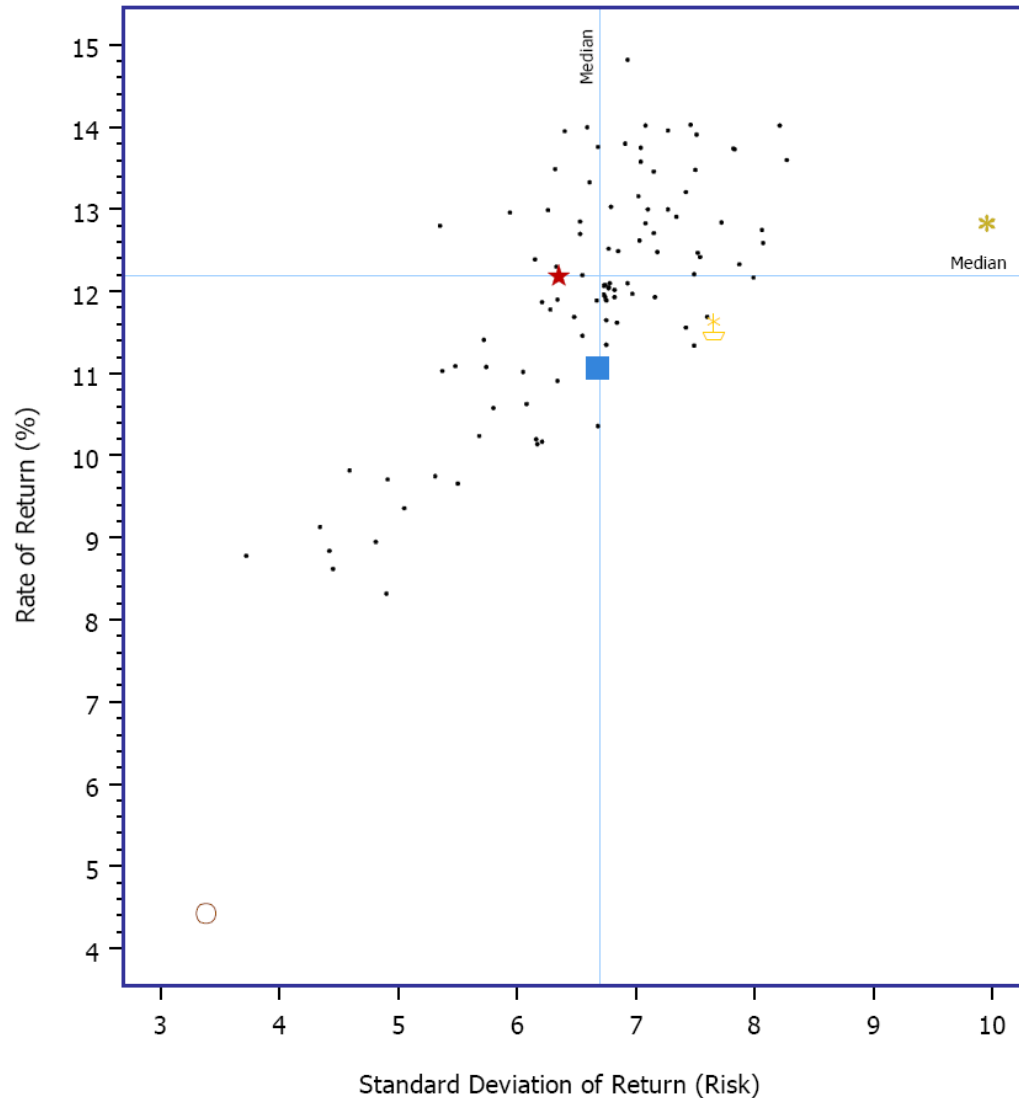
Assets in (\$000)

Allocation by Manager as of 12/31/2007





Firefighters 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK FIREFIGHTERS	12.2	6.4	1.4
■ ALLOC INDEX	11.1	6.7	1.2
★ POLICY INDEX	11.6	7.7	1.1
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.2	6.7	1.3

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	0.2%	15	9.8%	15	10.0%	31	12.2%	49	6.3%	62
Allocation Index	(1.2)%	81	7.3%	68	8.9%	66	11.1%	75	5.8%	85
Policy Index	(1.2)%	82	5.4%	93	7.8%	80	11.6%	69	5.7%	85
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank	% Return	Rank
Firefighters	9.8%	15	12.4%	71	7.9%	31	11.5%	41	19.8%	71	(7.5)%	35	(6.7)%	90
Allocation Index	7.3%	68	13.9%	43	5.5%	83	9.6%	74	19.6%	73	(8.5)%	47	(4.4)%	67
Policy Index	5.4%	93	13.2%	62	5.2%	86	11.1%	49	24.1%	23	(10.3)%	74	(5.1)%	74
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Firefighters Performance

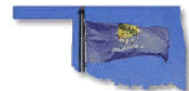


Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(1.6)%	28	8.7%	31	9.8%	36	14.4%	62	5.8%	51
S&P 500	(3.3)%		5.5%		8.6%		12.8%		3.3%	
Equity Only Public Funds Median	(3.4)%		5.4%		9.1%		15.1%		5.9%	
International Equity Composite	1.3%	18	15.6%	37	20.1%	36	22.4%	61	n/a	
CITI PMI EPAC	(1.4)%		12.9%		17.7%		22.1%		8.8%	
International Equity Median	(0.6)%		12.5%		18.0%		23.3%			
Fixed Inc Only Composite	3.0%	41	6.9%	48	4.6%	67	4.5%	73	5.6%	90
Lehman Aggregate	3.0%		7.0%		4.6%		4.4%		5.8%	
Fixed Inc Only Public Funds Med	2.7%		6.8%		4.8%		4.8%		6.2%	

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

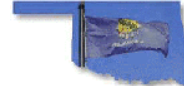
Firefighters Performance



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 Value									
AJO	2.9%	(5.9)%	54	(0.6)%	65	10.1%	40	16.6%	15
Brandywine	2.8%	(7.0)%	74	0.7%	47	11.1%	25	15.8%	40
Russell 1000 Value		(5.8)%		(0.2)%		9.3%		14.6%	
Large Core									
SSgA Equity Index	6.0%	(3.3)%	53	5.5%	52	8.6%	70	12.9%	75
SSgA EQ Wtd S&P	5.6%	(5.4)%	88	0.6%	89	8.0%	86	15.8%	30
Intech	9.0%	(0.5)%	10	7.6%	23	10.4%	26	15.0%	37
S&P 500		(3.3)%		5.5%		8.6%		12.8%	
Large Growth									
Chase	5.7%	2.5%	14	19.5%	19	11.0%	32	14.4%	46
Russell 1000 Growth		(0.8)%		11.8%		8.7%		12.1%	
Small Value									
Earnest Partners	2.6%	(2.4)%	7	6.3%	11	n/a		n/a	
River Road	2.3%	(5.6)%	26	n/a		n/a		n/a	
Russell 2000 Value		(7.3)%		(9.8)%		5.3%		15.8%	
Small Growth									
Waddell & Reed	5.4%	(1.5)%	26	14.9%	19	11.0%	36	16.3%	22
Russell 2000 Growth		(2.1)%		7.1%		8.1%		16.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Firefighters Performance

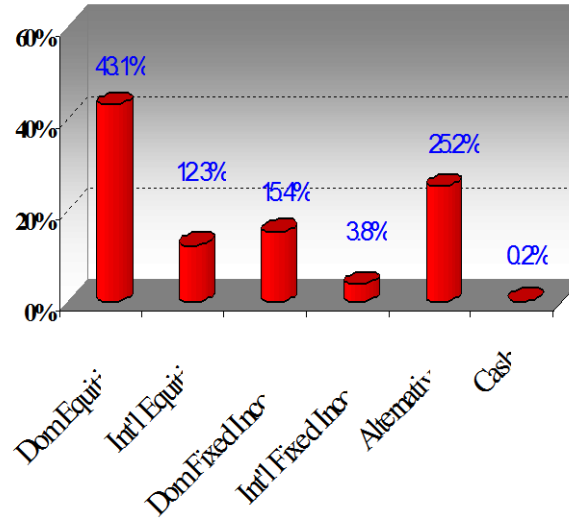


Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Oppenheimer	7.6%	0.7%	27	13.4%	44	19.3%	41	n/a	
Julius Baer	7.8%	1.9%	5	17.9%	28	22.0%	13	n/a	
Citi PMI EPAC		(1.4)%		12.9%		17.7%		22.1%	
Long/Short Equity									
Pequot Capital	2.6%	1.5%	62	33.3%	14	17.7%	23	15.0%	55
Grosvenor	4.8%	3.2%	42	12.2%	64	n/a		n/a	
Attalus	3.0%	3.0%	41	n/a		n/a		n/a	
Hedge Fund									
Private Advisor	6.3%	0.6%	72	8.6%	67	n/a		n/a	
Real Estate									
JP Morgan	3.4%	2.8%	16	16.7%	33	n/a		n/a	
TA Associates	1.5%	6.1%	7	21.8%	14	n/a		n/a	
NCREIF		3.2%		15.8%		17.5%		15.1%	
Bond Managers									
Core Bonds									
SSgA Bond Index	13.3%	3.0%	33	7.0%	42	4.5%	67	4.4%	81
LB Aggregate		3.0%		7.0%		4.6%		4.4%	
Intermediate									
SSgA Lehman IM	7.4%	2.9%	32	7.0%	39	4.5%	60	4.2%	62
Lehman Intermediate		2.9%		7.4%		4.3%		4.1%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Allocation by Asset Class as of 12/31/2007



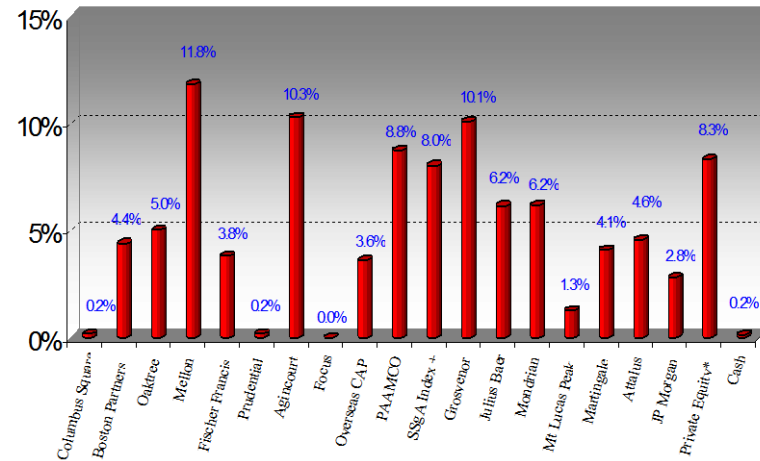
Alternatives Include:
 Real Assets 4.5%
 Pvt Equity 8.3%
 Low-Vol HF 12.4%

Qtr Ending 12/31/2007

9/30/2007	\$1,815,663
Net Ext Growth	(\$489)
Investment Return	\$6,815
12/31/2007	\$1,821,989

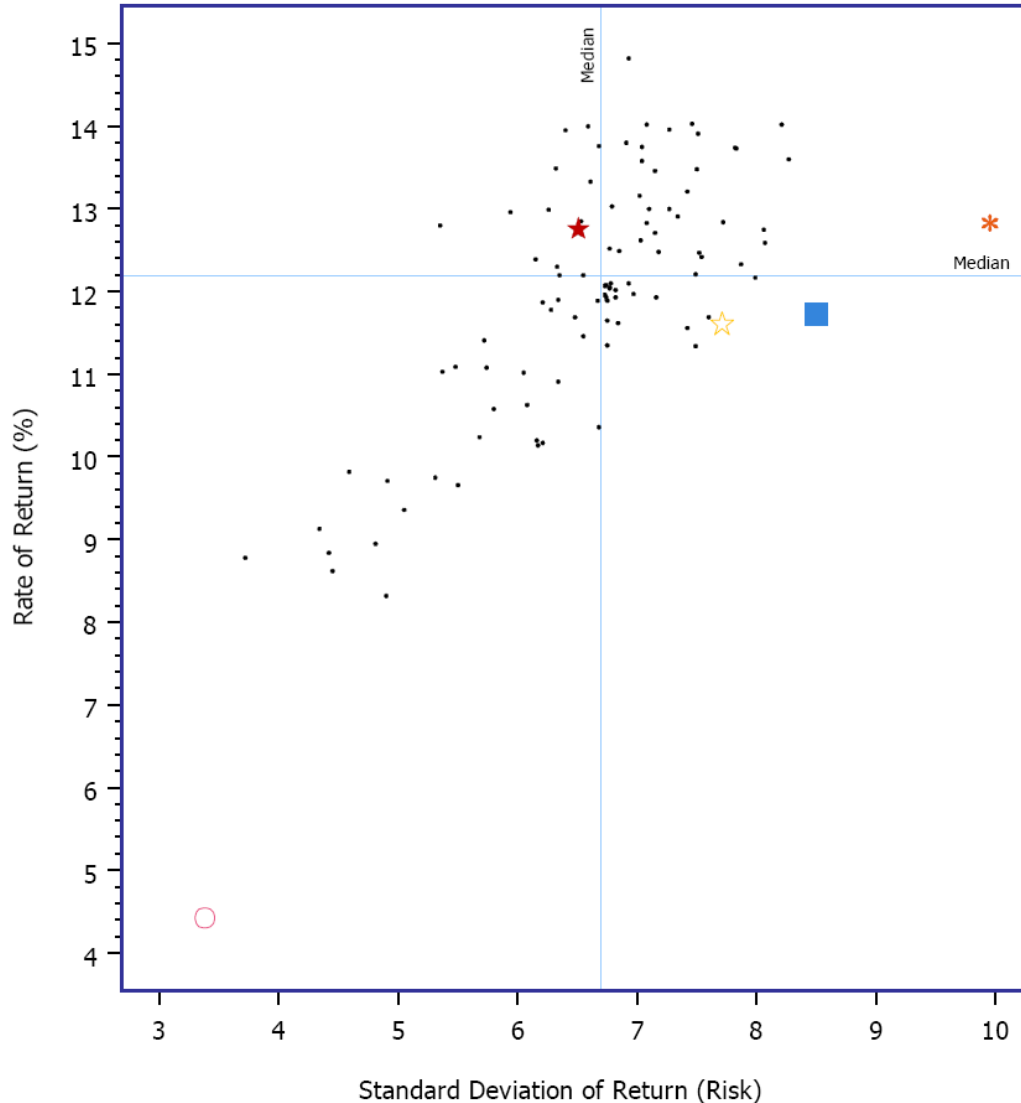
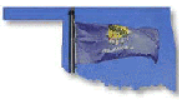
Assets in (\$000)

by Manager as of 12/31/2007



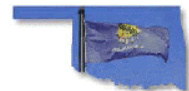
*Private Equity manager allocation is given on page 38.

Police Total 5 Year Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK POLICE	12.8	6.5	1.4
■ ALLOC INDEX	11.7	8.5	1.0
☆ POLICY INDEX	11.6	7.7	1.1
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.2	6.7	1.3

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	0.6%	7	10.2%	9	10.6%	19	12.8%	35	6.8%	40
Allocation Index	(1.0)%	73	7.8%	58	7.3%	88	11.7%	66	5.8%	85
Policy Index	(1.6)%	91	6.5%	80	8.5%	70	11.6%	69	4.7%	98
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	10.2%	9	14.5%	31	7.4%	44	10.5%	60	21.9%	51	(9.2)%	54	(4.1)%	60
Alloc. Index	7.8%	58	14.5%	33	0.2%	100	11.2%	46	26.6%	10	(9.5)%	62	(6.0)%	85
Policy Index	6.5%	80	13.9%	44	5.2%	86	10.2%	68	23.2%	33	(13.8)%	99	(7.8)%	94
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
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
Domestic Equity Composite	(4.6)%	65	0.9%	71	7.6%	80	14.3%	63	5.2%	56
S&P 500	(3.3)%		5.5%		8.6%		12.8%		3.3%	
Equity Only Public Funds Median	(3.4)%		5.4%		9.1%		15.1%		5.9%	
International Equity Composite	0.9%	25	15.1%	38	20.9%	31	23.3%	50	n/a	
CITI PMI EPAC	(1.4)%		12.9%		17.7%		22.1%		8.8%	
International Equity Median	(0.6)%		12.5%		18.0%		23.3%			
Fixed Inc Only Composite	1.6%	77	5.6%	70	4.7%	57	5.3%	33	6.6%	29
Lehman Aggregate	3.0%		7.0%		4.6%		4.4%		5.8%	
Fixed Inc Only Public Funds Median	2.7%		6.8%		4.8%		4.8%		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 December 31

Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Mellon Index Fund	11.8%	(3.2)%	48	5.8%	46	9.1%	54	13.4%	66
SSgA Index Plus	8.0%	(3.7)%	62	2.9%	71	8.1%	83	12.5%	91
S&P 500		(3.3)%		5.5%		8.6%		12.8%	
Small Value									
Boston Partners	4.4%	(6.6)%	51	(6.7)%	48	7.0%	33	17.7%	28
Russell 2000 Value		(7.3)%		(9.8)%		5.3%		15.8%	
Small Growth									
Martingale	4.1%	(8.1)%	88	(6.7)%	97	n/a		n/a	
Russell 2000 Growth		(2.1)%		7.0%		8.1%		16.5%	
Long/Short Equity									
Grosvenor	10.1%	2.8%	29	13.3%	34	10.6%	40	n/a	
Attalus	4.6%	2.8%	29	16.5%	19	n/a		n/a	
S&P 500		(3.3)%		5.5%		8.6%		12.8%	
International Equity									
Julius Baer - Growth	6.2%	1.5%	11	13.7%	43	21.5%	26	n/a	
Mondrian	6.2%	0.2%	33	12.0%	54	18.6%	46	n/a	
CITI PMI EPAC		(1.4)%		12.9%		17.7%		22.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Police Performance



Periods Ending December 31

Fixed Income	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Agincourt	10.3%	2.6%	55	6.5%	62	4.6%	65	4.6%	58
Oaktree	5.0%	(0.6)%	96	2.9%	94	4.8%	42	8.4%	5
Lehman Aggregate		3.0%		7.0%		4.6%		4.4%	
Int'l Fixed Income									
Fischer Francis	3.8%	3.8%	24	11.3%	20	1.6%	96	7.5%	58
J.P. Morgan Non-US		3.9%		11.3%		2.6%		7.5%	
PAAMCO	8.8%	3.8%	n/a	16.7%	n/a	10.8%	n/a	10.6%	n/a
Overseas CAP Partners	3.6%	3.9%	n/a	20.0%	n/a	12.1%	n/a	10.1%	n/a
Real Assets									
Mount Lucas Peak	1.3%	12.6%	n/a	26.0%	n/a	15.6%	n/a	n/a	n/a
Prudential Timber	0.2%	(0.8)%	n/a	(3.1)%	n/a	5.9%	n/a	4.0%	n/a
Columbus Square	0.2%	1.6%	n/a	8.7%	n/a	15.7%	n/a	14.9%	n/a
JP Morgan	2.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Police Private Equity Allocation

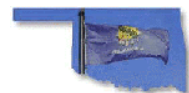


Period Ending December 31

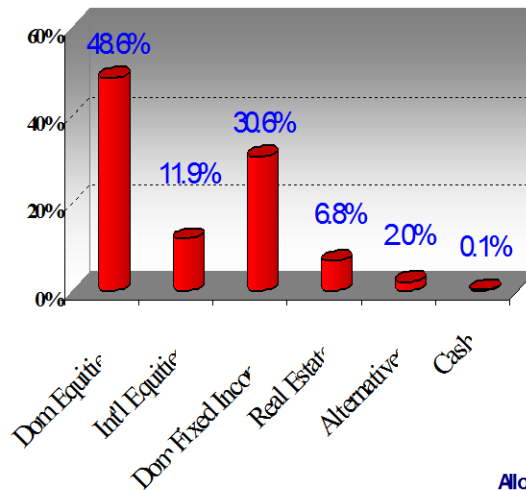
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$8,174,209	0.45%	Jun-01
Arsenal Partners I	\$5,747,866	0.32%	Jan-03
Arsenal Partners II	\$1,205,954	0.07%	Sep-06
Calera Partners III (Fremont)	\$7,117,165	0.39%	Jan-02
Hicks Muse Tate & Furst	\$6,653,970	0.37%	Oct-01
HM Capital	\$6,498,939	0.36%	May-07
Knightsbridge VI	\$3,922,028	0.22%	Dec-04
Levine Leichtman III	\$7,128,415	0.39%	Jan-03
Lexington VI	\$9,271,767	0.51%	Dec-05
Marathon V	\$6,858,659	0.38%	Dec-04
Marathon IV	\$1,635,919	0.09%	Apr-99
Newstone	\$2,509,005	0.14%	Oct-06
Oaktree Opp II	\$16,126	0.00%	Feb-98
Oaktree Opp III	\$156,709	0.01%	Sep-99
Oaktree Opp IV	\$61,885	0.00%	Dec-01
Oaktree Opp V	\$3,778,247	0.21%	Jun-04
Oaktree Opp VI	\$5,357,060	0.29%	Aug-05
Oaktree Opp VII	\$3,383,397	0.19%	Mar-07
Pequot II	\$282,699	0.02%	Feb-00
Pequot III	\$9,812,173	0.54%	Oct-00
Pequot IV	\$1,914,061	0.11%	Nov-05
Siguler Guff I	\$20,475,891	1.13%	Jan-03
Siguler Guff II	\$15,704,285	0.86%	Sep-05
Sun Capital V	\$732,882	0.04%	Apr-07
TCW Cresent II	\$129,911	0.01%	Mar-99
TCW Cresent III	\$1,955,817	0.11%	Jul-01
TCW Cresent IV	\$7,249,590	0.40%	Jun-06
Thompson Street CP II	\$1,998,644	0.11%	Dec-06
Venture Lending III	\$892,800	0.05%	May-01
Weathergag VC	\$342,215	0.02%	Mar-07
Weiss Peck Greer V	\$1,978,004	0.11%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$6,798,528	0.37%	Oct-00
Warburg	\$1,800,000	0.10%	Nov-07

Total = 8.3%

Law Enforcement



Allocation by Asset Class as of 12/31/2007

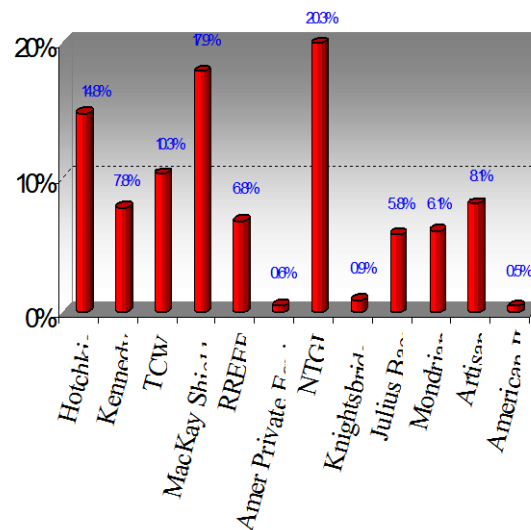


Qtr Ending 12/31/2007

9/30/2007	\$743,032
Net Ext Growth	(\$3,201)
Investment Return	(\$11,985)
12/31/2007	\$727,846

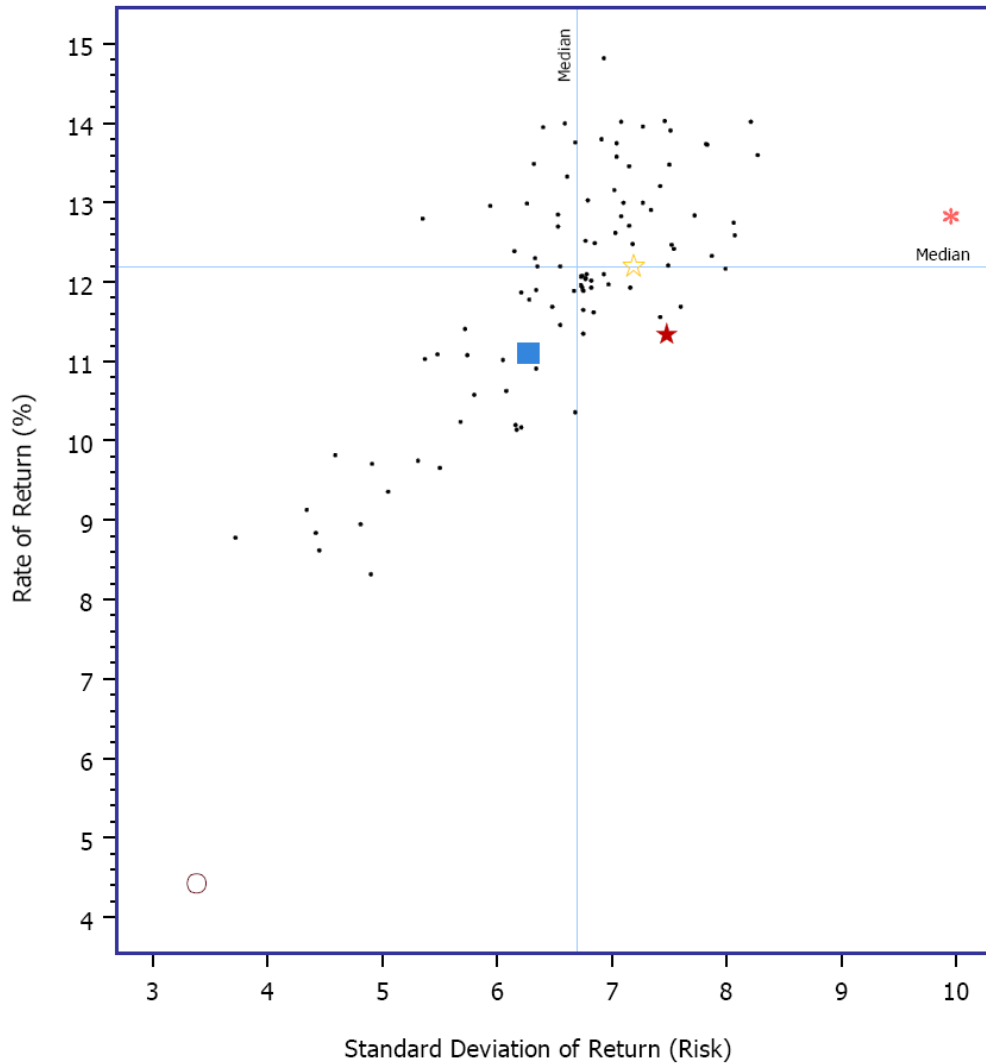
Assets in (\$000)

Allocation by Manager as of 12/31/2007





Law 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK LAW	11.3	7.5	1.1
■ ALLOC INDEX	11.1	6.3	1.2
☆ POLICY INDEX	12.2	7.2	1.2
* S&P 500	12.8	10.0	1.0
○ LB AGGREGATE	4.4	3.4	0.4
Median	12.2	6.7	1.3

Law Total Return



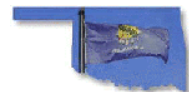
Periods Ending December 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(1.6)%	91	5.5%	91	7.9%	80	11.3%	73	6.9%	37
Allocation Index	(0.8)%	57	6.9%	73	8.7%	68	11.1%	74	5.9%	90
Policy Index	(0.8)%	57	6.2%	87	8.9%	66	12.2%	47	6.8%	52
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	5.5%	91	11.0%	82	7.1%	51	11.0%	51	22.9%	37	(6.8)%	25	0.2%	18
Allocation Index	6.9%	73	13.6%	55	5.7%	76	10.2%	67	19.6%	73	(8.5)%	48	(3.3)%	53
Policy Index	6.2%	87	14.0%	40	6.6%	65	11.8%	35	23.4%	29	(9.0)%	51	(1.9)%	39
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
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	(4.1)%	59	3.5%	58	8.8%	60	15.0%	5	n/a	
S&P 500	(3.3)%		5.5%		8.6%		12.8%		3.3%	
Equity Only Public Funds Median	(3.4)%		5.4%		9.1%		15.1%			
International Equity Composite	0.6%	27	14.6%	39	20.0%	36	20.9%	79	n/a	
CITI PMI EPAC	(1.4)%		12.9%		17.7%		22.1%		8.8%	
International Equity Median	(0.6)%		12.5%		18.0%		23.3%			
Fixed Inc Only Composite	3.0%	31	7.2%	34	4.7%	55	4.5%	70	n/a	
Lehman Aggregate	3.0%		7.0%		4.6%		4.4%		5.8%	
Fixed Inc Only Public Funds Median	2.7%		6.8%		4.8%		4.8%			

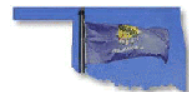
Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

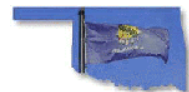
Red = 4th Quartile

Law Performance



Periods Ending December 31

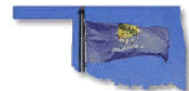
Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	14.8%	(8.4)%	85	(9.7)%	89	4.1%	97	14.5%	67
Russell 1000 Value		(5.8)%		(0.2)%		9.3%		14.6%	
Large Growth									
Mackay Shields	17.9%	(1.8)%	74	11.2%	66	8.3%	66	11.0%	87
Russell 1000 Growth		(0.8)%		11.8%		8.7%		12.1%	
Small Value									
Kennedy Capital	7.8%	(6.7)%	52	(0.7)%	27	7.8%	25	19.1%	7
Russell 2000 Value		(7.3)%		(9.8)%		5.3%		15.8%	
Small Growth									
Artisan	8.1%	(5.1)%	66	4.6%	64	n/a		n/a	
Russell 2000 Growth		(2.1)%		7.0%		8.1%		16.5%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									



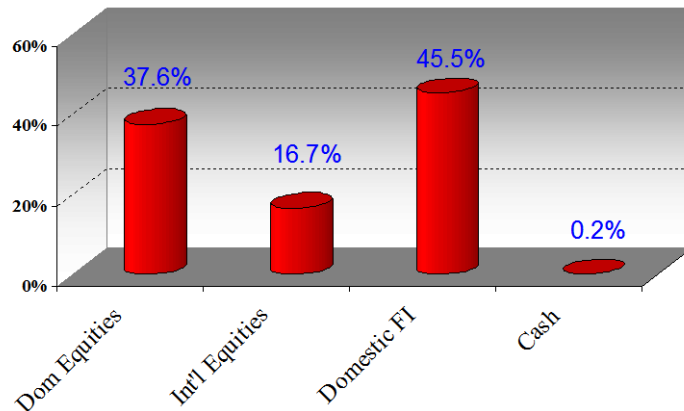
Periods Ending December 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Mondrian	6.1%	0.2%	33	12.0%	54	18.5%	47	n/a	
Julius Baer	5.8%	1.1%	22	17.2%	31	21.5%	26	n/a	
CITI PMI EPAC		(1.4)%		12.9%		17.7%		22.1%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	10.3%	2.8%	54	7.3%	62	4.8%	67	4.7%	95
NTGI Bond	20.3%	3.1%	28	7.1%	37	4.6%	57	n/a	
LB Aggregate		3.0%		7.0%		4.6%		4.4%	
Real Estate									
RREEF	6.8%	0.7%	52	9.2%	66	9.0%	79	9.4%	77
NCREIF		3.2%		15.8%		17.5%		15.1%	
Private Investment									
AMR Private Equity	0.6%	16.6%	4	28.1%	25	16.6%	52	16.7%	41
Knightsbridge VI	0.9%	0.0%	48	7.7%	62	1.8%	83	n/a	
American II	0.5%	(23.1)%	97	26.7%	27	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Judges & Justices



Allocation by Asset Class as of 12/31/2007

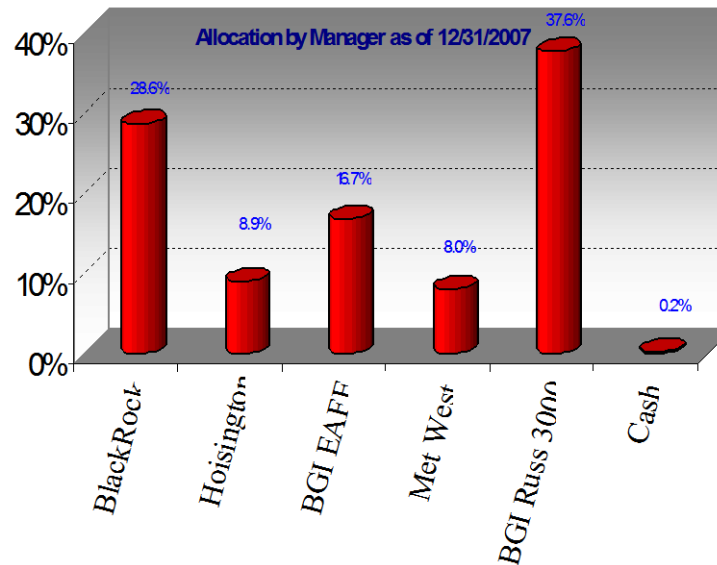


Qtr Ending 12/31/2007

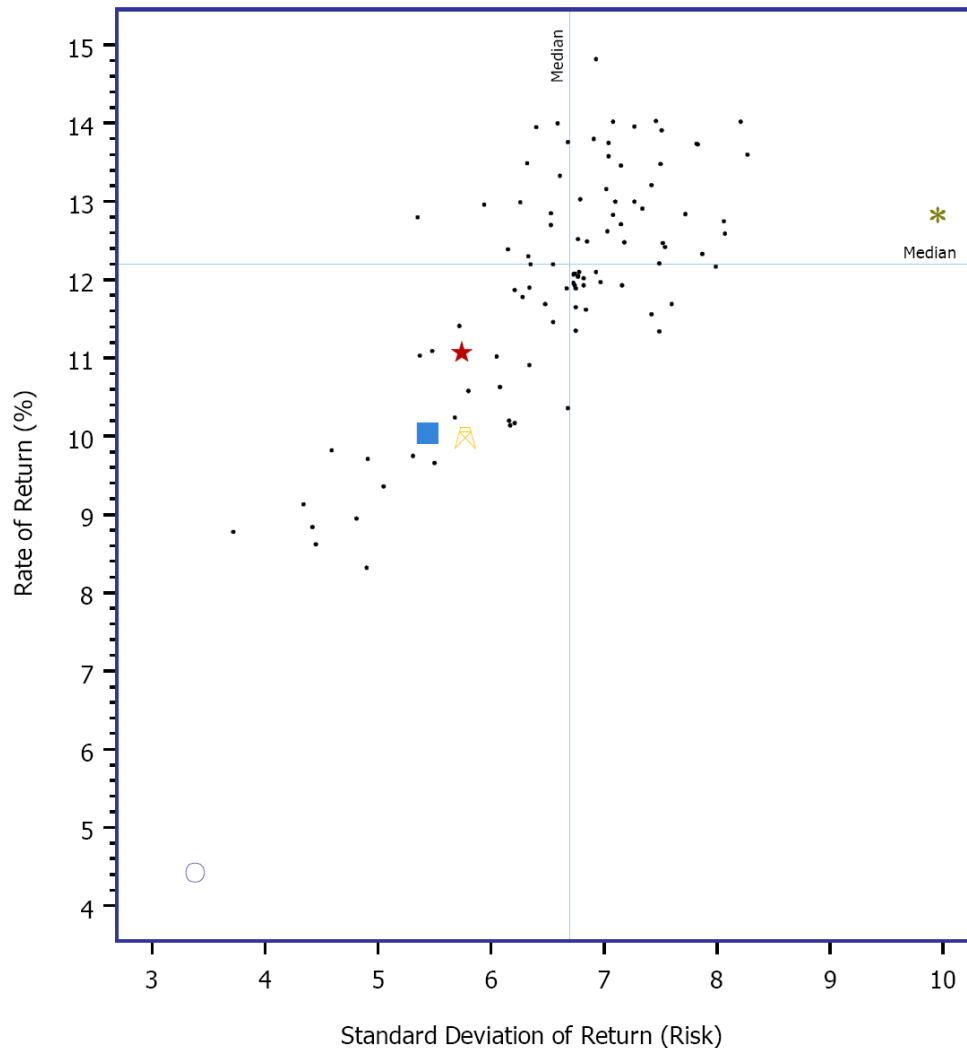
9/30/2007	\$244,838
Net Ext Growth	(\$1,454)
Investment Return	\$222
12/31/2007	\$243,606

Assets in (\$000)

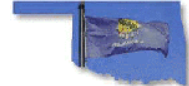
Allocation by Manager as of 12/31/2007



Judges & Justices 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK JUDGES	11.1 75	5.7 21	1.4 33
■ ALLOC INDEX	10.0 84	5.4 16	1.2 66
△ POLICY INDEX	10.0 84	5.8 21	1.2 85
○ LB AGGREGATE	4.4 100	3.4 1	0.4 100
* S&P 500	12.8 33	10.0 100	1.0 99
Median	12.2	6.7	1.3



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	0.1%	21	7.6%	62	8.8%	67	11.1%	75	6.7%	47
Allocation Index	(0.0)%	24	7.5%	65	8.2%	76	10.0%	84	6.3%	64
Policy Index	(0.1)%	24	6.5%	82	7.5%	87	10.0%	84	5.9%	85
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	7.6%	62	12.2%	74	6.6%	62	10.3%	66	19.1%	77	(4.6)%	11	(2.5)%	45
Allocation Index	7.5%	65	11.7%	76	5.4%	85	9.1%	80	16.9%	88	(3.6)%	10	(1.7)%	35
Policy Index	6.5%	82	11.4%	77	4.8%	88	9.3%	75	18.4%	81	(5.5)%	16	(1.8)%	37
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

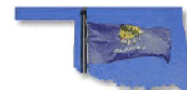
Judges & Justices Performance



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	(3.3)%	44	5.2%	52	9.0%	55	14.0%	69	4.4%	64
S&P 500	(3.3)%		5.5%		8.6%		12.8%		3.3%	
Equity Only Public Funds Median	(3.4)%		5.5%		9.2%		15.3%		6.0%	
International Equity Composite	(1.7)%	68	11.5%	56	17.2%	56	22.0%	63	7.8%	90
CITI PMI EPAC	(1.4)%		12.9%		17.7%		22.1%		8.8%	
International Equity Funds Median	(0.6)%		12.5%		18.0%		23.3%		12.0%	
Fixed Income Only Composite	3.8%	13	8.1%	19	5.6%	16	5.8%	21	6.6%	28
Lehman Aggregate	3.0%		7.0%		4.6%		4.4%		5.8%	
Fixed Inc Only Public Funds Median	2.7%		6.8%		4.8%		4.8%		6.2%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

Judges & Justices Performance



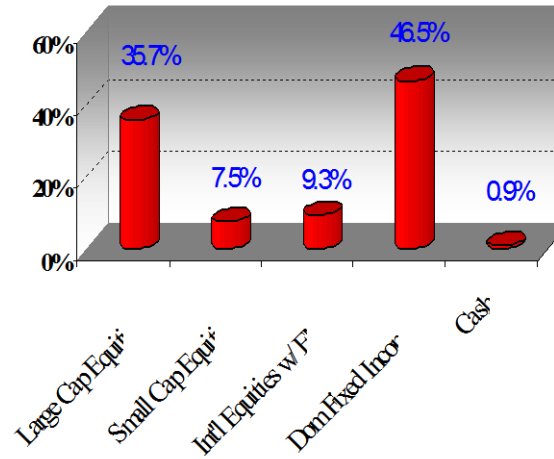
Periods Ending December 31

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	37.6%	(3.3)%	51	5.2%	56	9.0%	57	n/a	
Russell 3000		(3.3)%		5.1%		8.9%		13.6%	
Domestic Equity Comp		(3.3)%	51	5.2%	56	9.0%	57	14.0%	53
S&P 500		(3.3)%		5.5%		8.6%		12.8%	
International Equity									
BGI EAFE Fund	16.7%	(1.7)%	68	11.5%	56	17.2%	56	22.0%	63
CITI PMI EPAC		(1.4)%		12.9%		17.7%		22.1%	
Bond Managers									
Core Bonds									
BlackRock	28.6%	2.7%	50	7.1%	36	4.8%	40	4.8%	44
Met West	8.0%	3.5%	14	8.3%	11	6.4%	1	7.5%	1
LB Aggregate		3.0%		7.0%		4.6%		4.4%	
Long Bonds									
Hoisington	8.9%	7.3%	2	10.9%	7	7.5%	2	7.0%	8
Lehman Long		5.7%		9.8%		6.0%		5.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Department of Wildlife



Allocation by Asset Class as of 12/31/2007

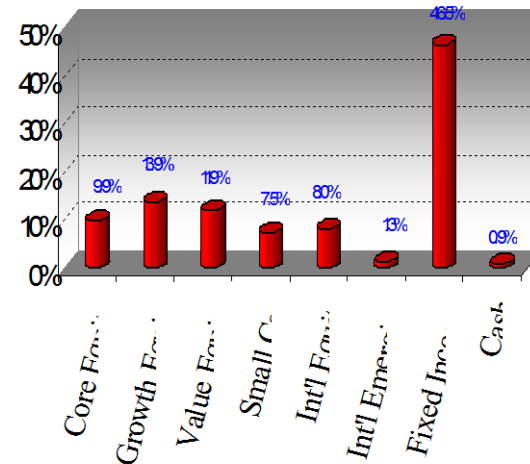


Qtr Ending 12/31/2007

9/30/2007	\$70,331
Net Ext Growth	\$88
Investment Return	(\$291)
12/31/2007	\$70,128

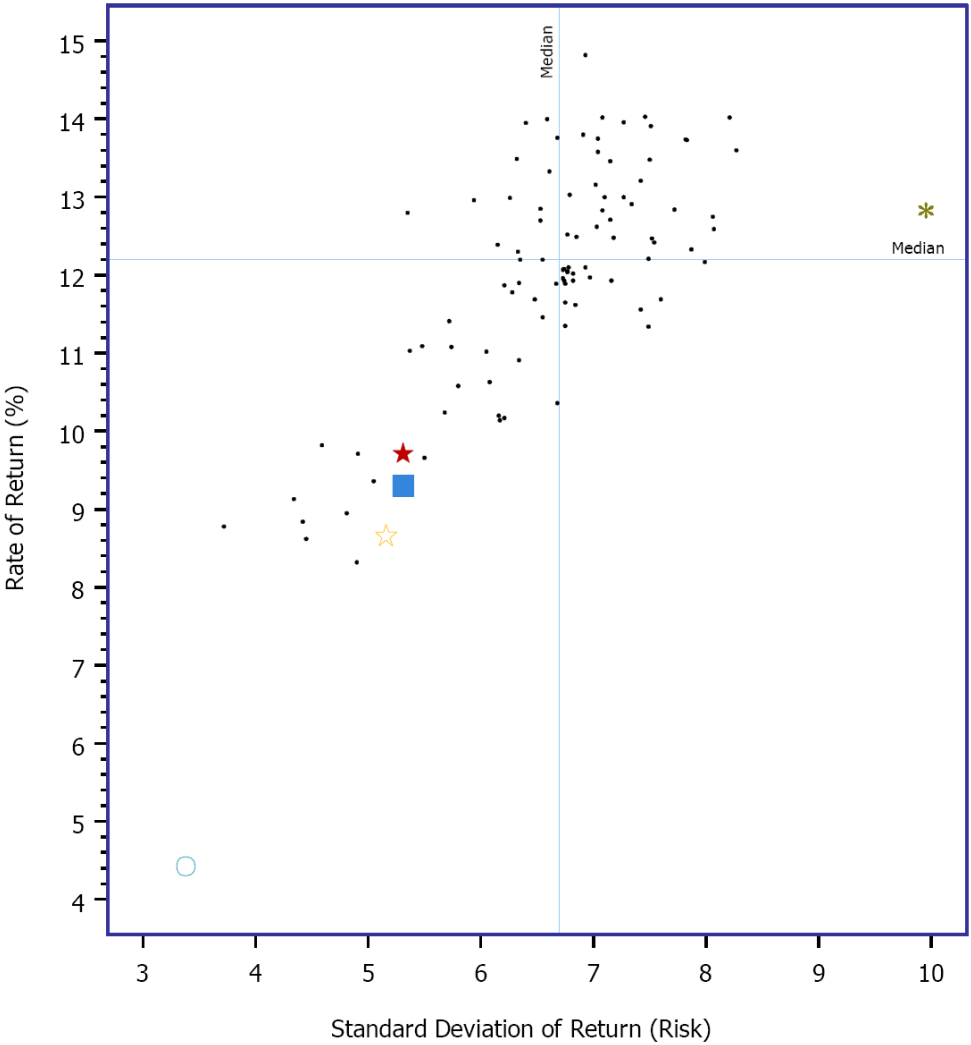
Assets in (\$000)

Allocation by Bank of Oklahoma as of 12/31/2007

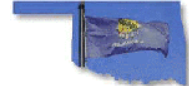




Wildlife 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK WILDLIFE	9.7 86	5.3 15	1.2 71
■ ALLOC INDEX	9.3 89	5.3 15	1.1 87
☆ POLICY INDEX	8.7 92	5.2 14	1.1 98
* S&P 500	12.8 33	10.0 100	1.0 99
○ LB AGGREGATE	4.4 100	3.4 1	0.4 100
Median	12.2	6.7	1.3



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	(0.4)%	40	6.9%	73	7.9%	80	9.7%	86	4.3%	99
Allocation Index	(0.3)%	34	6.4%	84	7.2%	88	9.3%	89	4.4%	98
Policy Index	(0.2)%	28	6.4%	85	6.7%	93	8.7%	92	4.8%	96
Med Tot Public Fund	(0.7)%		8.4%		9.5%		12.2%		6.7%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending December 31

	Dec-07		Dec-06		Dec-05		Dec-04		Dec-03		Dec-02		Dec-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	6.9%	73	10.8%	84	5.9%	76	7.9%	94	17.4%	86	(10.4)%	75	(6.0)%	84
Allocation Index	6.4%	84	11.2%	81	4.2%	95	8.4%	89	16.8%	88	(10.8)%	78	(2.5)%	47
Policy Index	6.4%	85	10.0%	90	3.8%	97	7.6%	94	16.0%	88	(6.6)%	22	(1.7)%	36
Med Tot Pub Fund	8.4%		13.7%		7.2%		11.1%		22.1%		(8.9)%		(3.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Wildlife Performance



Periods Ending December 31

	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Comp	(2.8)%	39	5.8%	47	10.5%	50	n/a	
S&P 500	(3.3)%		5.5%		10.5%		8.6%	
Equity Only Median	(3.3)%		5.6%		10.5%			
Int'l Equity Composite	(1.9)%	72	12.6%	48	18.2%	61	n/a	
Citigroup PMI EPAC	(1.4)%		12.9%		18.9%		17.7%	
Int'l Funds Median	(0.6)%		12.5%		19.2%			
Fixed Income Only Comp	2.2%	61	6.5%	56	n/a		n/a	
Lehman Aggregate	3.0%		7.0%		5.6%		4.6%	
Fixed Inc Only Fnd Median	2.7%		6.8%					

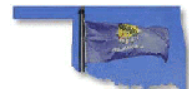
Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Wildlife Performance



Periods Ending December 31

Domestic Equity	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core								
Core Equity	(2.6)%	31	8.5%	15	11.4%	33	n/a	
S&P 500	(3.3)%		5.5%		10.5%		8.6%	
Large Growth								
Growth Equity	(0.8)%	67	11.3%	64	11.4%	37	n/a	
Russell 1000 Growth	(0.8)%		11.8%		10.4%		8.7%	
Large Value								
Value Equity	(3.5)%	15	3.1%	28	12.7%	7	n/a	
Russell 1000 Value	(5.8)%		(0.2)%		10.5%		9.3%	
Small Cap								
Core Equity	(5.6)%	54	(1.3)%	63	7.2%	59	n/a	
Russell 2000	(4.6)%		(1.5)%		7.9%		6.8%	
International								
International Equity	(2.5)%	80	9.9%	67	16.4%	87	n/a	
International Emerging	1.9%	77	33.8%	63	31.6%	66	n/a	
Citigroup PMI EPAC	(1.4)%		12.9%		18.9%		17.7%	
Fixed Income								
Fixed Income	2.2%	70	6.8%	49	5.7%	54	n/a	
LB Aggregate	3.0%		7.0%		5.6%		4.6%	
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 14.2% for the last five years accounted for the majority of the actual return of 15.3% for that time period. This is not surprising and is as it should be. Policy decisions (what asset classes to be in and to what extent) are the most important decisions a Fund's Board makes.*
- *Turning to the Allocation Index. What information does this add? Remember, that the only difference between it and the Policy Index is that we let the allocation "drift" away from the target to the same extent as actually occurred. Then, the difference in return (in this example 13.3%-14.2%) can be attributed to this allowed drift. In this time period, letting asset classes drift beyond their targets had a negative 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 (15.3%-13.3%).*



Information Disclosure

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