

Oklahoma State Pension Commission

Second Quarter 2008 Investment Performance Analysis

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“Advancing Your Investments”

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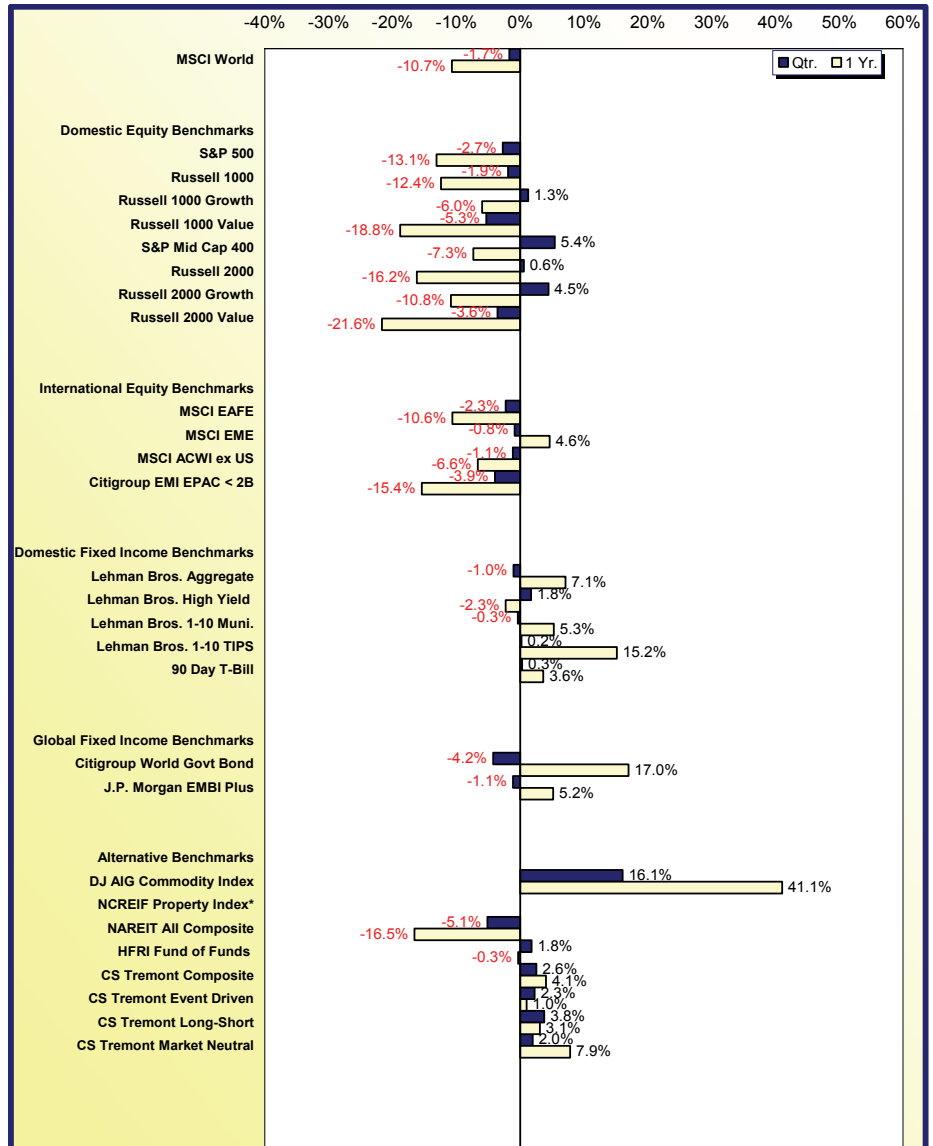
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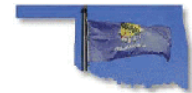


Market Environment – Overview (As of 6/30/2008)

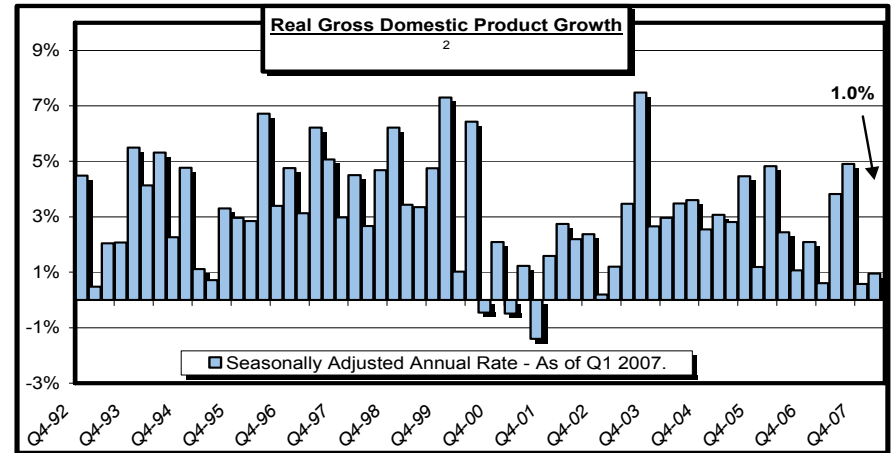
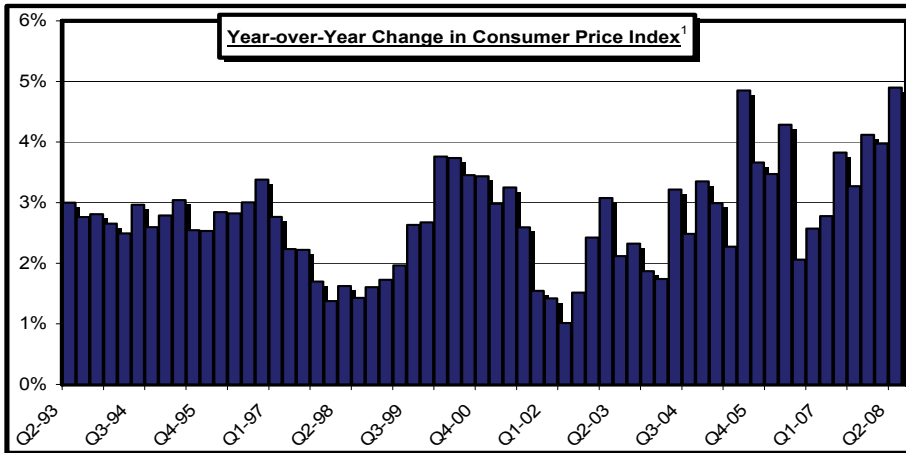
		Qtr.	1 Yr.	3 Yr.	5 Yr.
World Equity Benchmarks					
MSCI World	World	-1.7%	-10.7%	8.9%	12.0%
Domestic Equity Benchmarks					
S&P 500	Large Core	-2.7%	-13.1%	4.4%	7.6%
Russell 1000	Large Core	-1.9%	-12.4%	4.8%	8.2%
Russell 1000 Growth	Large Growth	1.3%	-6.0%	5.9%	7.3%
Russell 1000 Value	Large Value	-5.3%	-18.8%	3.5%	8.9%
S&P Mid Cap 400	Mid Core	5.4%	-7.3%	7.5%	12.6%
Russell 2000	Small Core	0.6%	-16.2%	3.8%	10.3%
Russell 2000 Growth	Small Growth	4.5%	-10.8%	6.1%	10.4%
Russell 2000 Value	Small Value	-3.6%	-21.6%	1.4%	10.0%
International Equity Benchmarks					
MSCI EAFE	International	-2.3%	-10.6%	12.8%	16.7%
MSCI EME	Em. Mkt. Eqty.	-0.8%	4.6%	27.1%	29.8%
MSCI ACWI ex US	Int'l Developed	-1.1%	-6.6%	15.7%	18.9%
Citigroup EMI EPAC < 2B	Small Cap Int'l	-3.9%	-15.4%	13.6%	20.5%
Domestic Fixed Income Benchmarks					
Lehman Bros. Aggregate	Core Bonds	-1.0%	7.1%	4.1%	3.9%
Lehman Bros. High Yield	High Yield	1.8%	-2.3%	4.6%	6.9%
Lehman Bros. 1-10 Muni.	Municipal Bond	-0.3%	5.3%	3.3%	3.1%
Lehman Bros. 1-10 TIPS	Inflation	0.2%	15.2%	6.4%	5.8%
90 Day T-Bill	Cash	0.3%	3.6%	4.3%	3.2%
Global Fixed Income Benchmarks					
Citigroup World Govt Bond	Global Bonds	-4.2%	17.0%	6.2%	6.4%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	-1.1%	5.2%	7.4%	9.5%
Alternative Benchmarks					
DJ AIG Commodity Index	Commodities	16.1%	41.1%	19.7%	18.5%
NCREIF Property Index*	Real Estate				
NAREIT All Composite	REIT	-5.1%	-16.5%	2.5%	12.1%
HFRI Fund of Funds	Fund of Funds	1.8%	-0.3%	8.1%	7.7%
CS Tremont Composite	All Hedge Funds	2.6%	4.1%	11.0%	10.2%
CS Tremont Event Driven	Event Driven	2.3%	1.0%	10.9%	11.8%
CS Tremont Long-Short	Long-Short	3.8%	3.1%	12.1%	11.6%
CS Tremont Market Neutral	Market Neutral	2.0%	7.9%	9.7%	8.1%

* NCREIF Property Index not available yet





Market Environment – US Economy (As of 6/30/2008)

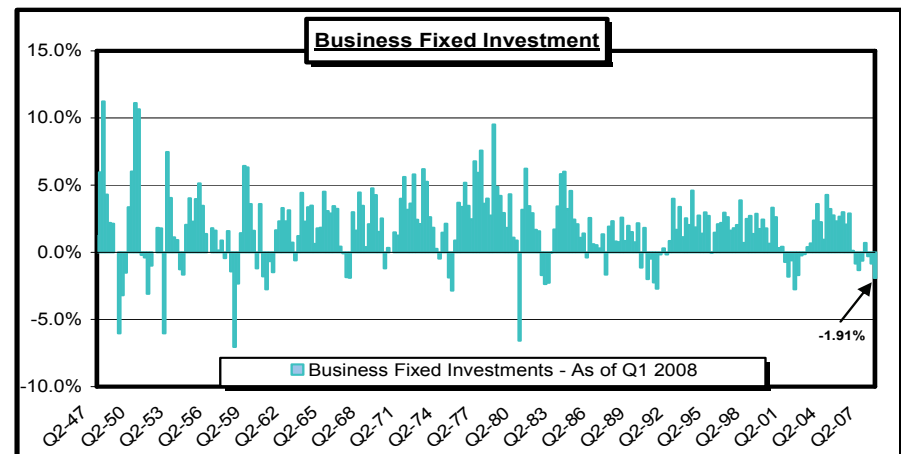
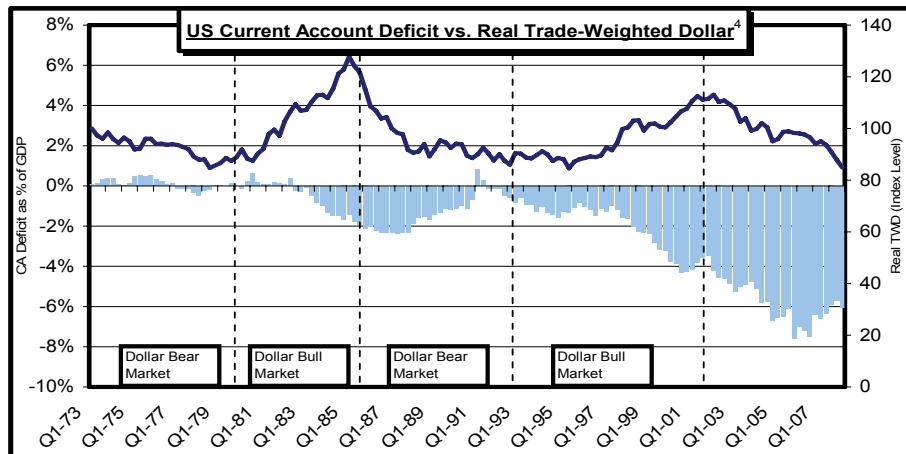


Inflation increased in Q2...

Q1 GDP Growth remained low in Q2...

¹ Source: U.S. Department of Labor: Bureau of Labor Statistics

² Source: U.S. Department of Commerce: Bureau of Economic Analysis



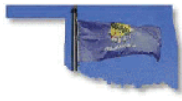
The Dollar continued to depreciate in Q2

Business fixed investments declined 1.9% in Q1...

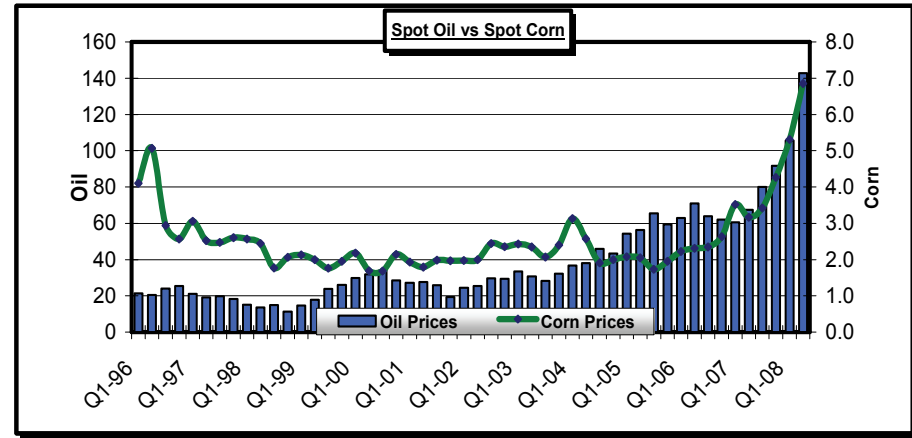
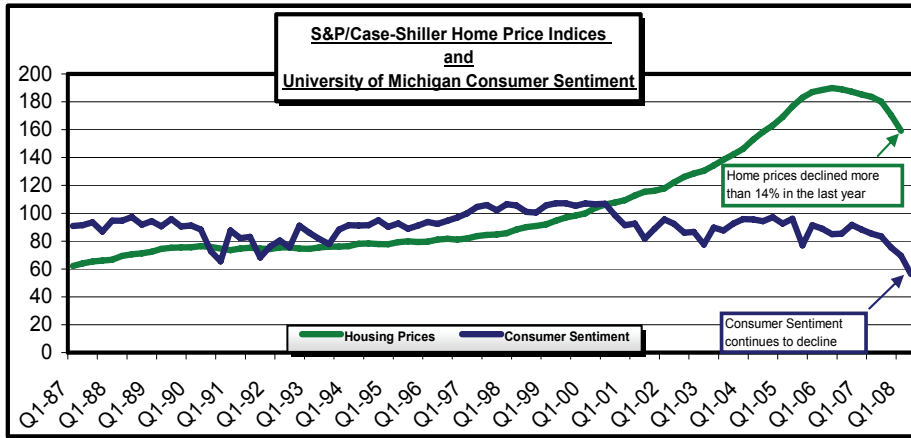
³ Source: Dow Jones & Company via St. Louis Fed.

² Source: U.S. Department of Commerce: Bureau of Economic Analysis





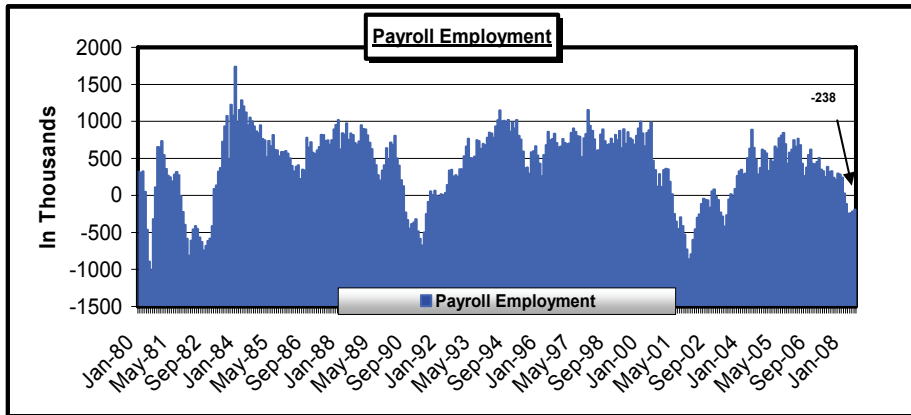
Slide of the Quarter: Setting for Stagflation?



Source: Standard & Poors

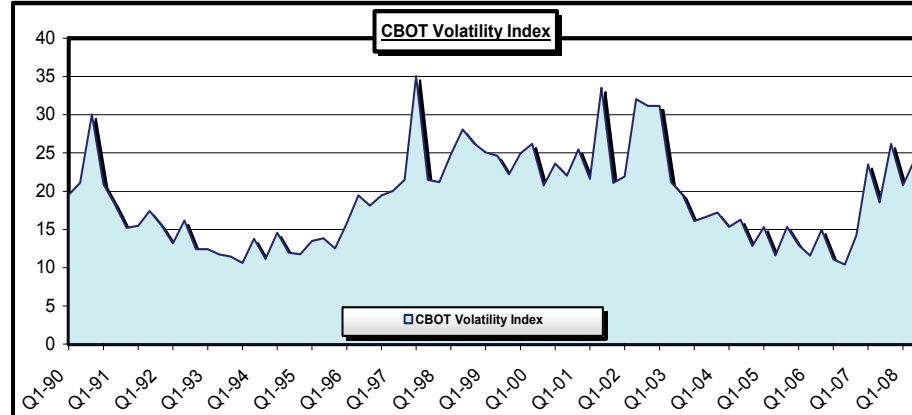
Consumer Sentiment continues to decline as home prices dip 14% over the last year...

Oil and Corn prices exploded to historic highs...



Source: Bureau of Labor Statistics

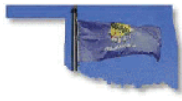
Payroll Employment dropped 238,000 in Q2...



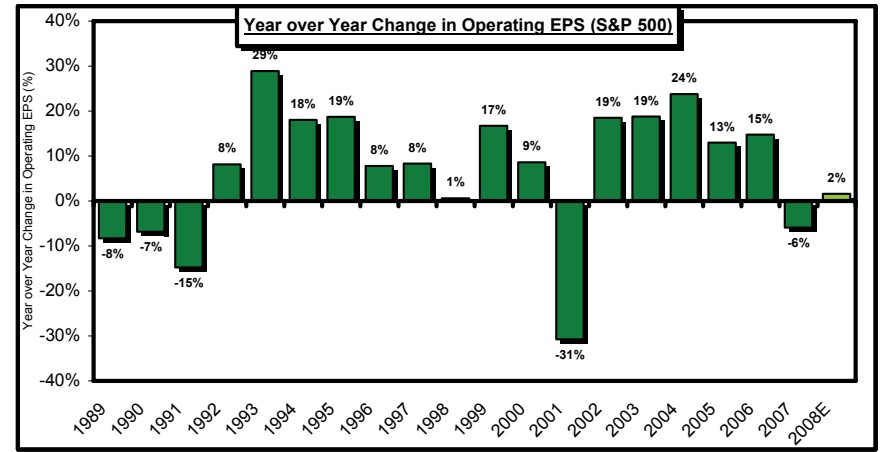
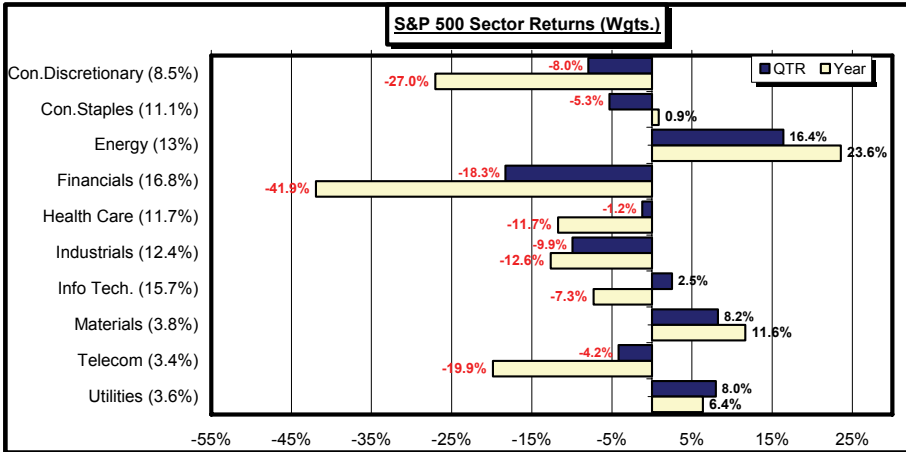
source: Bloomberg

Volatility Spiked in 2008...



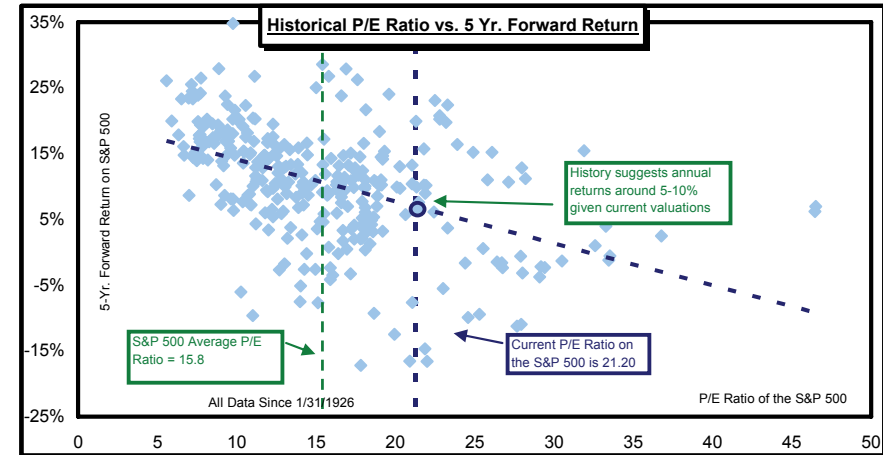
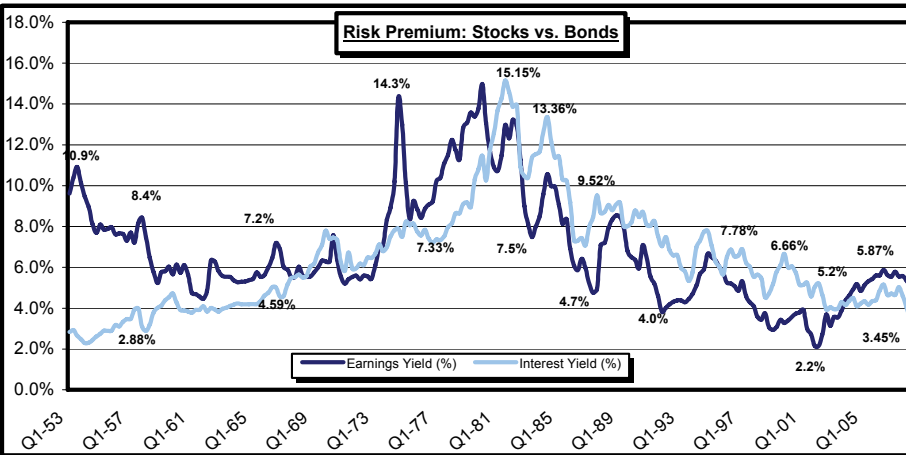


Market Environment – Domestic Equity (As of 6/30/2008)



Energy and Materials led in Q2 while Fin. & Cons. Disc. lagged...

2008 Operating EPS growth estimate was cut to 2% from 6% ...



Stock earning yields continued to exceed bond yields...

Current P/E ratio moves to 21.20 from 19.99...

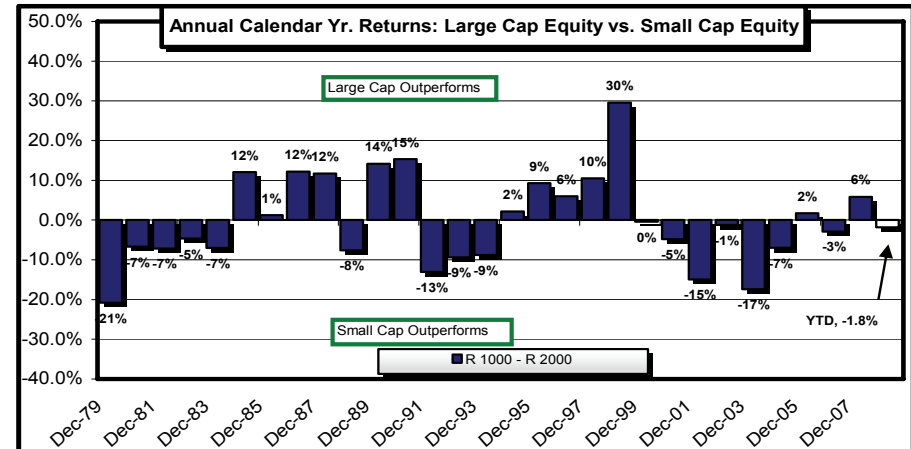
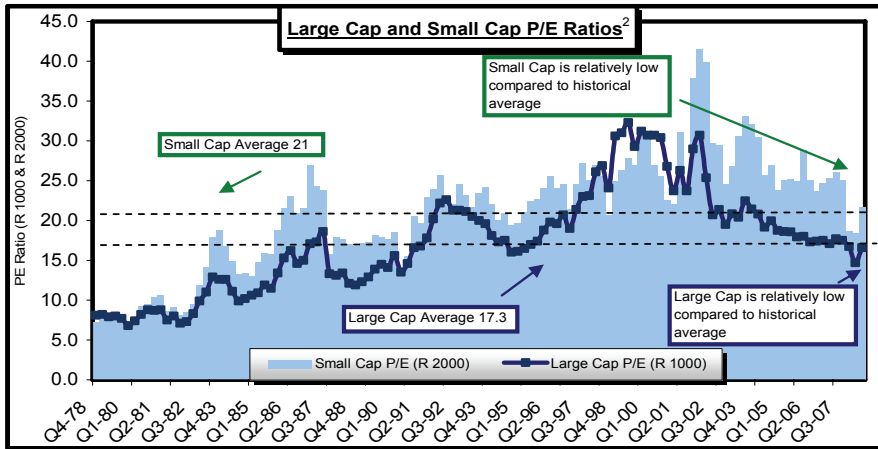
Source: Russell Investment Group

Source: Standard & Poors





Market Environment – Sector / Style Rotation (As of 6/30/2008)

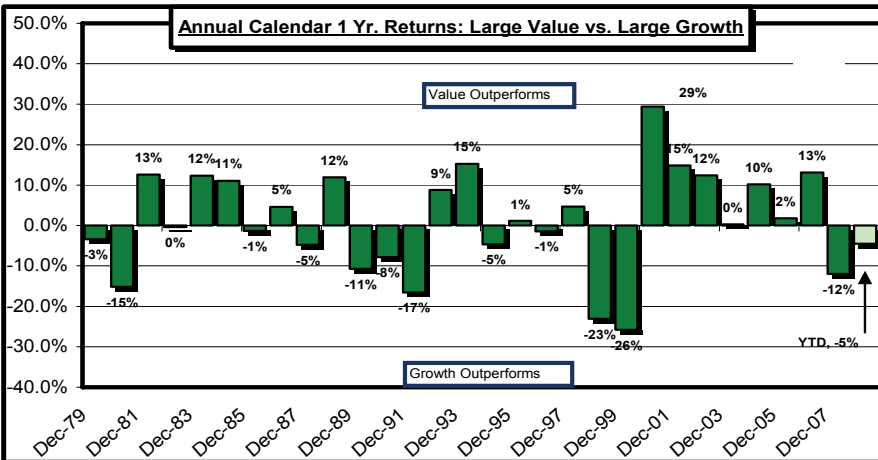


P/E's are near historical averages ...

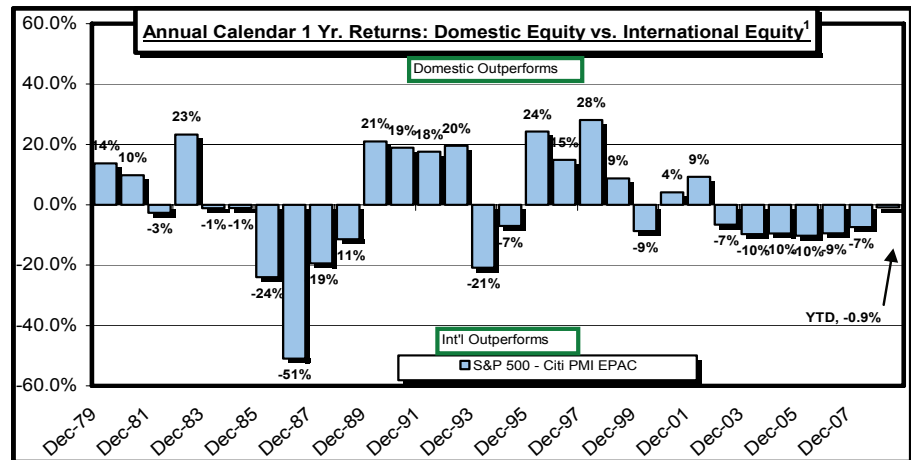
² Source: Russell Investment Group

Small cap outperformed large cap YTD...

² Source: Russell Investment Group



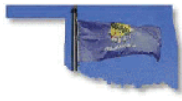
² Source: Russell Investment Group



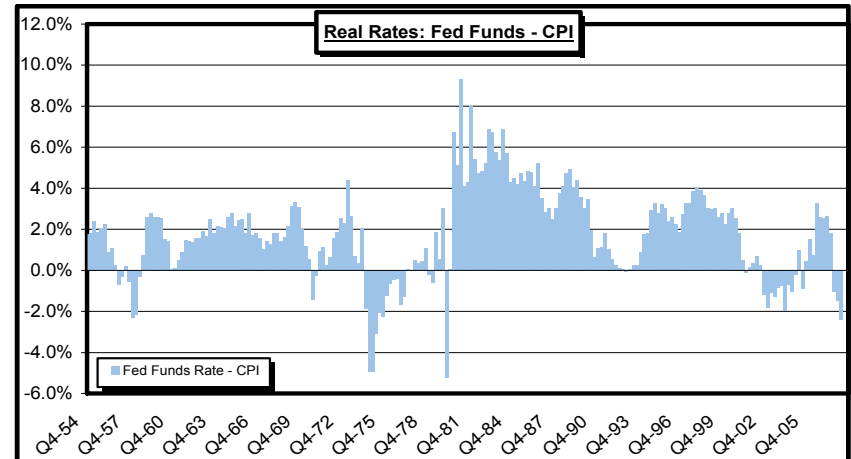
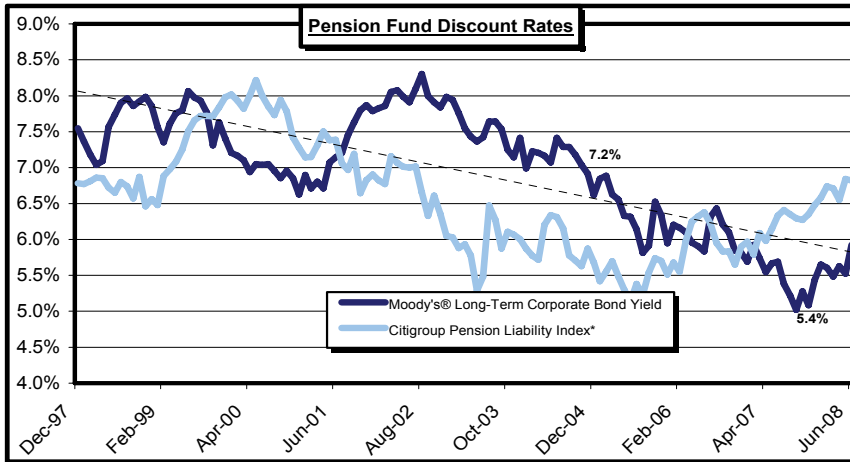
¹ MSCI EAFE (1979-1989); Citi PMI EPAC (1990-present)

Growth stocks continue to outperform value stocks YTD ...

International outperformed domestic equity by 1% YTD

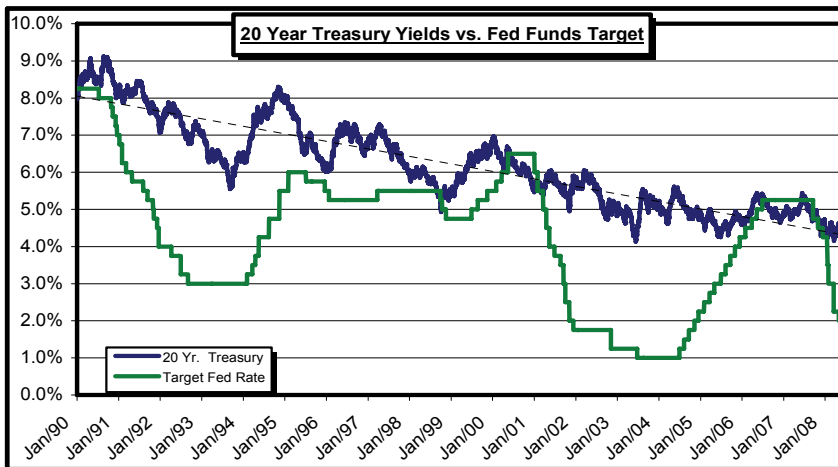


Market Environment – Interest Rates (As of 6/30/2008)

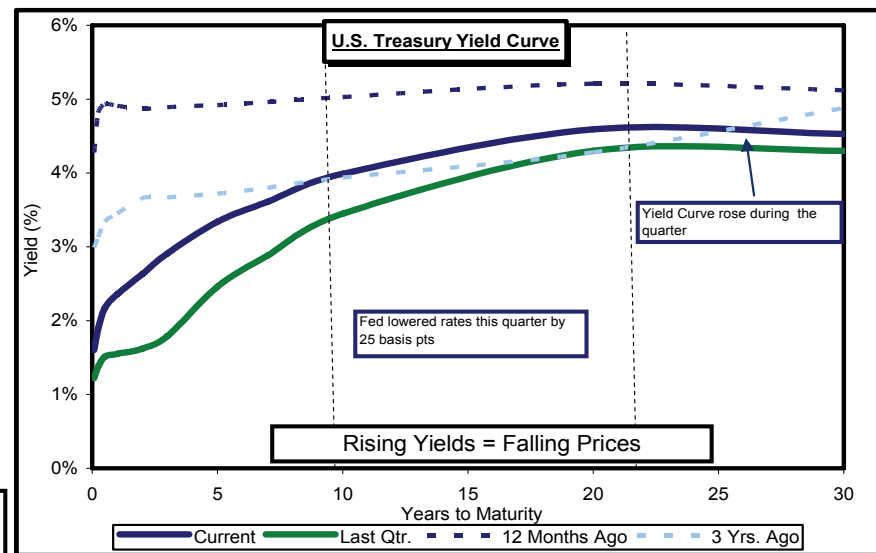


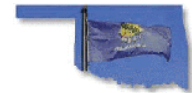
Citi pension discount rate was flat in Q2 while Moody's rate increased...

Real interest rates declined in Q2...

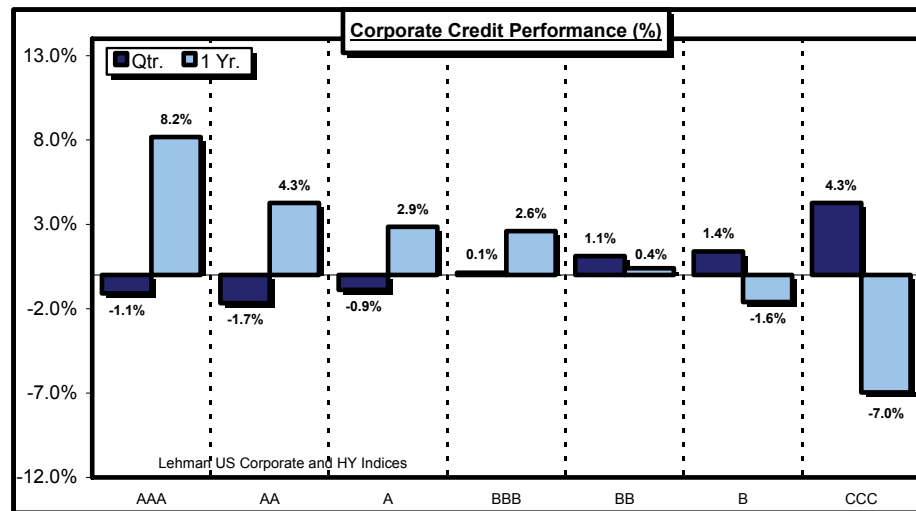
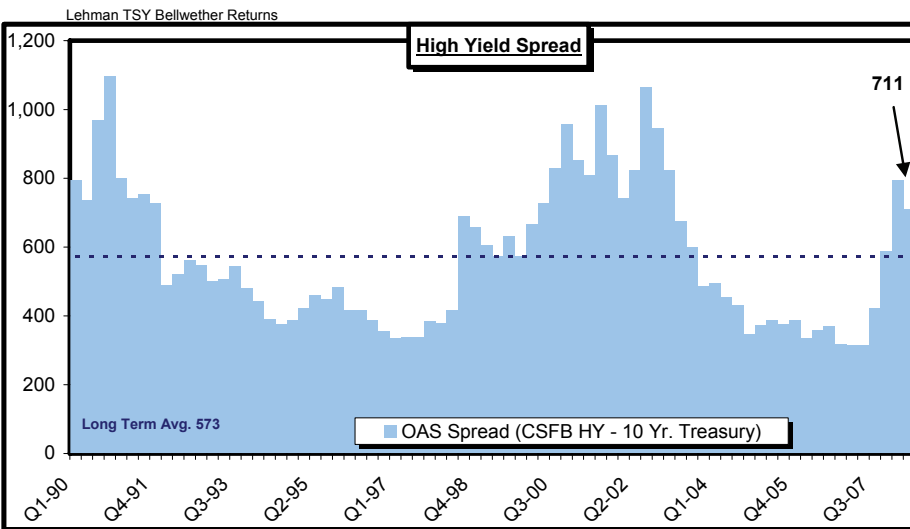
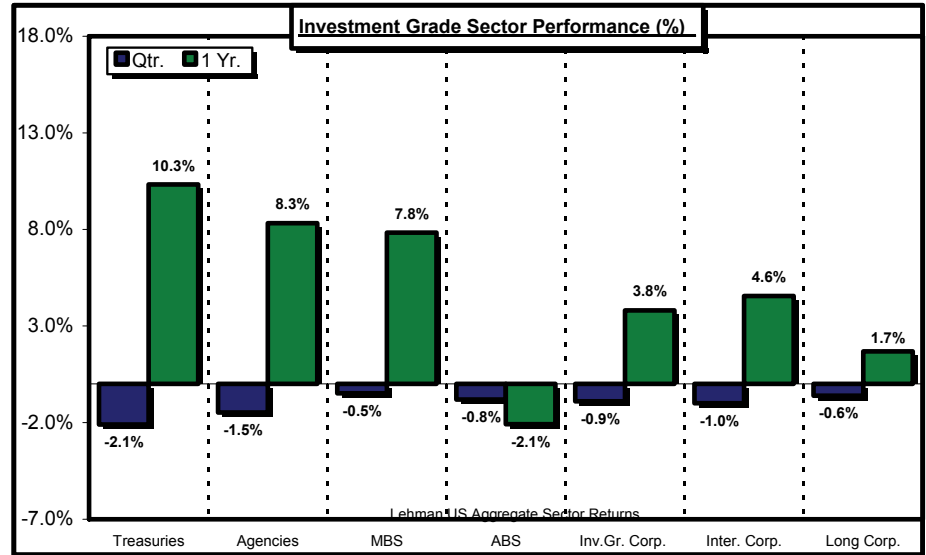
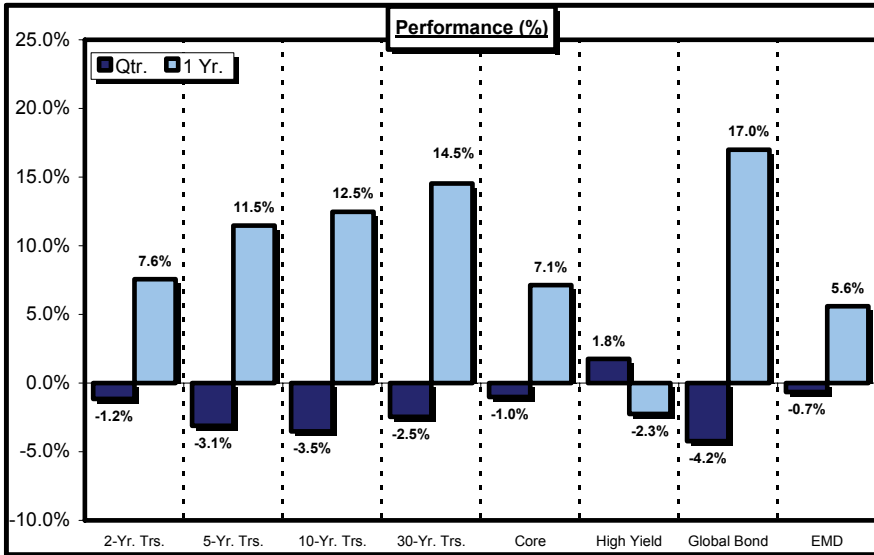


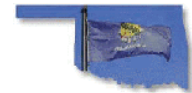
Fed cut rates and 20 Yr. Treasury increased during Q2...





Market Environment – Fixed Income (As of 6/30/2008)





Market Environment – International Equity (As of 6/30/2008)

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.

	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-7.5%	-12.8%	12.7%
United Kingdom	-1.8%	-16.5%	6.3%
Japan	2.4%	-13.5%	7.2%
Pacific Ex Japan	0.6%	-4.7%	14.7%
Canada	10.5%	12.3%	22.5%
USA	-2.6%	-13.9%	2.9%

US Dollar Return vs. Major Foreign Currencies

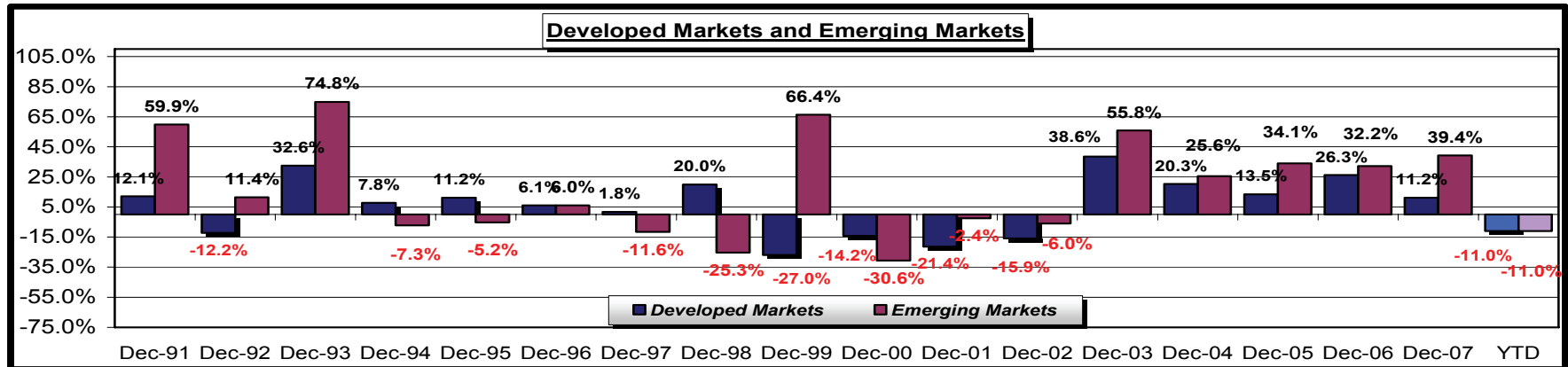
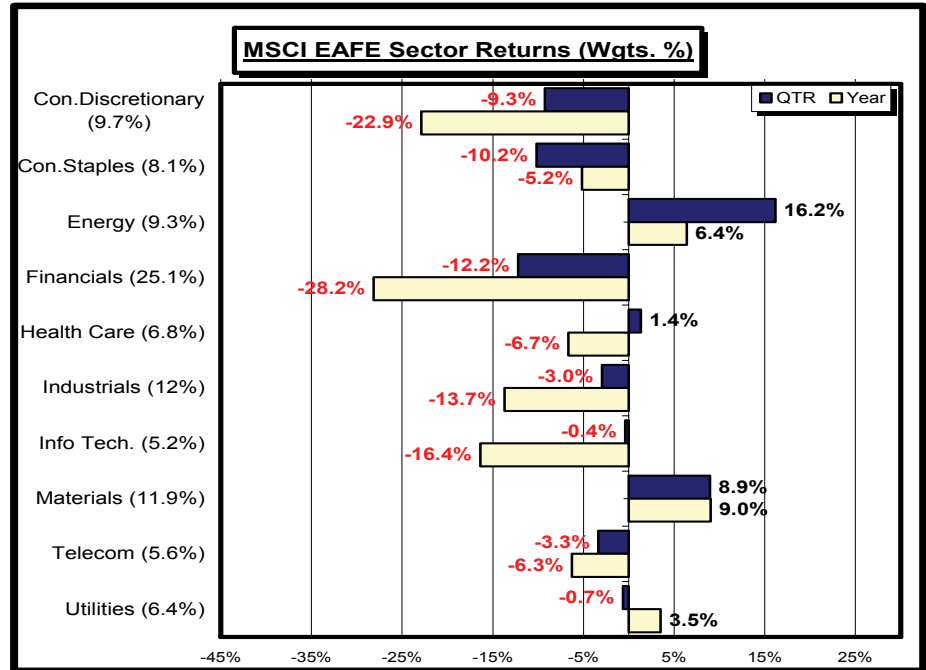
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

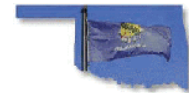
	Qtr.	1 Yr.	5 Yr.
Euro	0.6%	-14.3%	-6.1%
Japanese Yen	6.5%	-14.2%	-2.5%
British Pound	-0.1%	0.8%	-3.7%
Canada	-1.1%	-4.6%	-5.7%
Australia	-4.9%	-11.6%	-6.9%

Currency Impact on Developed Mkt. Returns

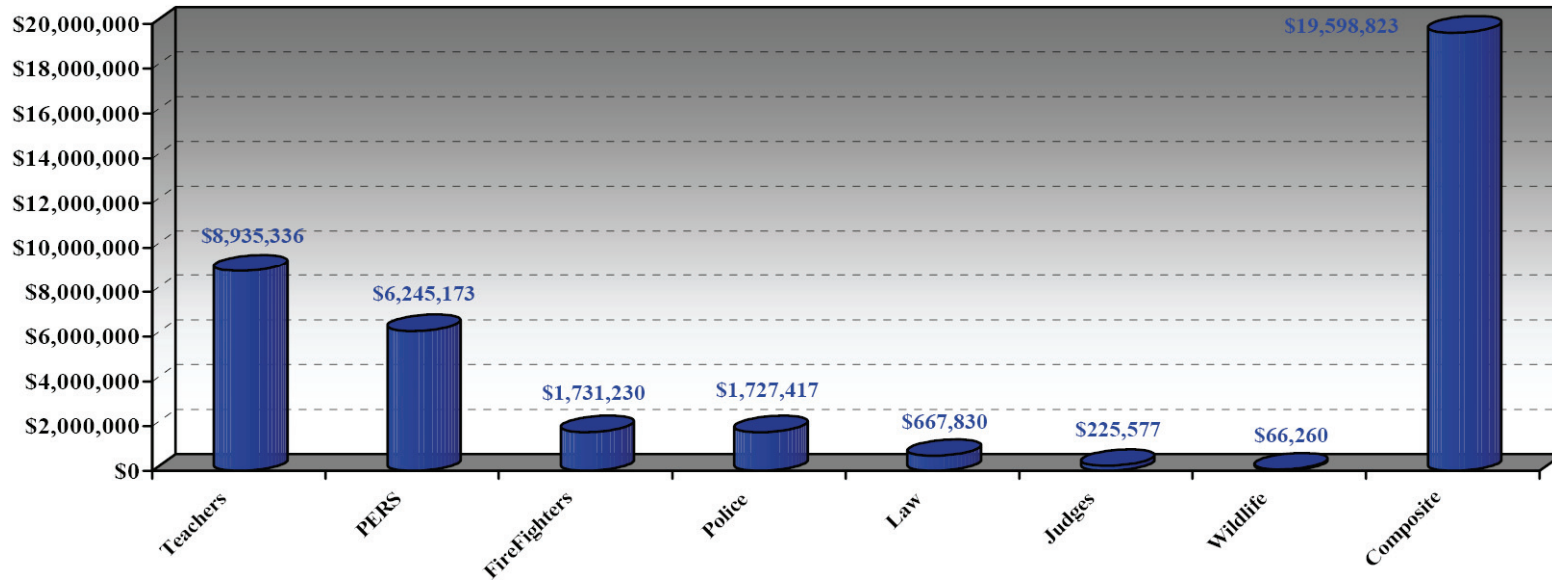
(Negative = Currency Hurt, Positive = Currency Helped)

	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	-0.9%	-20.3%	11.2%
MSCI EAFE (USD)	-2.3%	-10.6%	16.7%
Currency Impact	-1.4%	9.6%	5.4%





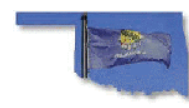
Relative Size – All Funds (as of 6/30/08)



(Dollars in \$000)

Qtr Ending 6/30/2008		Qtr Ending 6/30/2008		Qtr Ending 6/30/2008		Qtr Ending 6/30/2008	
3/31/08	\$8,877,000	3/31/08	\$6,348,518	3/31/08	\$1,750,687	3/31/08	\$1,732,920
Net Ext Growth	\$72,334	Net Ext Growth	(\$30,728)	Net Ext Growth	(\$10,996)	Net Ext Growth	(\$6,557)
Investment Return	(\$13,998)	Investment Return	(\$72,617)	Investment Return	(\$8,461)	Investment Return	\$1,054
6/30/08	\$8,935,336	6/30/08	\$6,245,173	6/30/08	\$1,731,230	6/30/08	\$1,727,417
1-Year Ending 3/31/2008		1-Year Ending 3/31/2008		1-Year Ending 3/31/2008		1-Year Ending 3/31/2008	
6/30/07	\$9,601,558	6/30/07	\$6,629,540	6/30/07	\$1,814,608	6/30/07	\$1,791,556
Net Ext Growth	\$17,069	Net Ext Growth	(\$114,057)	Net Ext Growth	(\$19,098)	Net Ext Growth	(\$45,523)
Investment Return	(\$683,291)	Investment Return	(\$270,310)	Investment Return	(\$64,280)	Investment Return	(\$18,616)
6/30/08	\$8,935,336	6/30/08	\$6,245,173	6/30/08	\$1,731,230	6/30/08	\$1,727,417
Teachers		PERS		Fire Fighters		Police	

Qtr Ending 6/30/2008		Qtr Ending 6/30/2008		Qtr Ending 6/30/2008		Qtr Ending 6/30/2008	
3/31/08	\$682,235	3/31/08	\$232,440	3/31/08	\$67,307	3/31/08	\$19,691,107
Net Ext Growth	(\$1,389)	Net Ext Growth	(\$1,755)	Net Ext Growth	\$104	Net Ext Growth	(\$53,770)
Investment Return	(\$13,016)	Investment Return	(\$5,108)	Investment Return	(\$1,151)	Investment Return	(\$38,514)
6/30/08	\$667,830	6/30/08	\$225,577	6/30/08	\$66,260	6/30/08	\$19,598,823
1-Year Ending 3/31/2008		1-Year Ending 3/31/2008		1-Year Ending 3/31/2008		1-Year Ending 3/31/2008	
6/30/07	\$745,334	6/30/07	\$239,999	6/30/07	\$68,863	6/30/07	\$20,889,572
Net Ext Growth	(\$14,130)	Net Ext Growth	(\$5,702)	Net Ext Growth	\$80	Net Ext Growth	(\$321,472)
Investment Return	(\$63,374)	Investment Return	(\$8,720)	Investment Return	(\$2,683)	Investment Return	(\$969,277)
6/30/08	\$667,830	6/30/08	\$225,577	6/30/08	\$66,260	6/30/08	\$19,598,823
Law		Judges		Wildlife		Composite	



Investment Policy Asset Allocation Targets

Key Policy Items	Teachers	PERS*	Firefighters	Police	Law	Judges*	Wildlife
TOTAL EQUITY	70.0%	62.0%	65.0%	55.0%	50.0%	64.0%	50.0%
Target	70.0%	62.0%	65.0%	55.0%	50.0%	64.0%	50.0%
Actual	66.5%	61.8%	66.0%	53.2%	51.3%	62.1%	50.8%
Range	63-77	54-70	60-70	50-60	45-55	54-74	45-55
Large Cap	28.0%	35.0%	30.0%	20.0%	25.0%	30.0%	35.0%
Target	28.0%	35.0%	30.0%	20.0%	25.0%	30.0%	35.0%
Actual	25.7%	30.0%	30.4%	18.6%	25.2%	29.0%	35.0%
Range	23-33	30-40	25-35	15-25	20-30	25-32	30-40
MidCap	15.0%	5.0%	-	-	-	7.0%	-
Target	15.0%	5.0%	-	-	-	7.0%	-
Actual	14.6%	5.0%	0.0%	0.0%	0.0%	7.0%	0.0%
Range	10-20	-	-	-	-	-	-
Small Cap	10.0%	3.0%	12.5%	10.0%	15.0%	3.0%	10.0%
Target	10.0%	3.0%	12.5%	10.0%	15.0%	3.0%	10.0%
Actual	9.3%	3.6%	10.0%	8.1%	14.9%	3.0%	7.3%
Range	5-15	-	7.5-17.5	5-15	10-20	-	0-10
Int'l Equity	17.0%	19.0%	12.5%	10.0%	10.0%	24.0%	10.0%
Target	17.0%	19.0%	12.5%	10.0%	10.0%	24.0%	10.0%
Actual	16.9%	23.2%	14.6%	11.7%	11.2%	23.1%	8.5%
Range	12-22	14-24	7.5-17.5	5-15	5-15	19-29	0-10
Long/Short Eq	-	-	10.0%	15.0%	-	-	-
Target	-	-	10.0%	15.0%	-	-	-
Actual	0.0%	0.0%	11.0%	14.8%	0.0%	0.0%	0.0%
Range	-	-	7.5-12.5	10-20	-	-	-
PRIVATE EQUITY	-	-	-	10.0%	3.0%	-	-
Target	-	-	-	10.0%	3.0%	-	-
Actual	0.0%	0.0%	0.0%	9.9%	2.4%	0.0%	0.0%
Range	-	-	-	5-15	0-5	-	-
TOTAL FIXED INC.	30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
Target	30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
Actual	31.2%	37.8%	21.7%	18.7%	38.4%	37.7%	46.6%
Range	25-35	33-43	20-30	7.5-27.5	20-40	31-41	45-55
Dom. Fixed Inc.	30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
Target	30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
Actual	31.2%	37.8%	21.7%	14.5%	33.2%	37.7%	46.6%
Range	25-35	33-43	20-30	7.5-27.5	25-35	31-41	45-55
Int'l Fixed Inc.	-	-	-	-	-	-	-
Target	-	-	-	-	-	-	-
Actual	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%
Range	-	-	-	-	-	-	-
ALTERNATIVE INV.	-	-	5.0%	12.5%	10.0%	-	-
Target	-	-	5.0%	12.5%	10.0%	-	-
Actual	0.0%	0.0%	6.6%	13.1%	5.2%	0.0%	0.0%
Range	-	-	2-8	7.5-17.5	0-10	-	-
REAL ESTATE	-	-	5.0%	5.0%	7.0%	-	-
Target	-	-	5.0%	5.0%	7.0%	-	-
Actual	0.0%	0.0%	5.6%	4.9% [^]	7.7%	0.0%	0.0%
Range	-	-	2-8	0-10	5-10	-	-
CASH	2.3%	0.4%	0.1%	0.0%	0.1%	0.2%	2.6%
Actual	2.3%	0.4%	0.1%	0.0%	0.1%	0.2%	2.6%

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

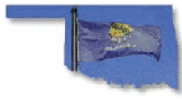
**For the Law, Target Alternative Inv. (low-volatility hedge funds) is classified as fixed income

Out of Range

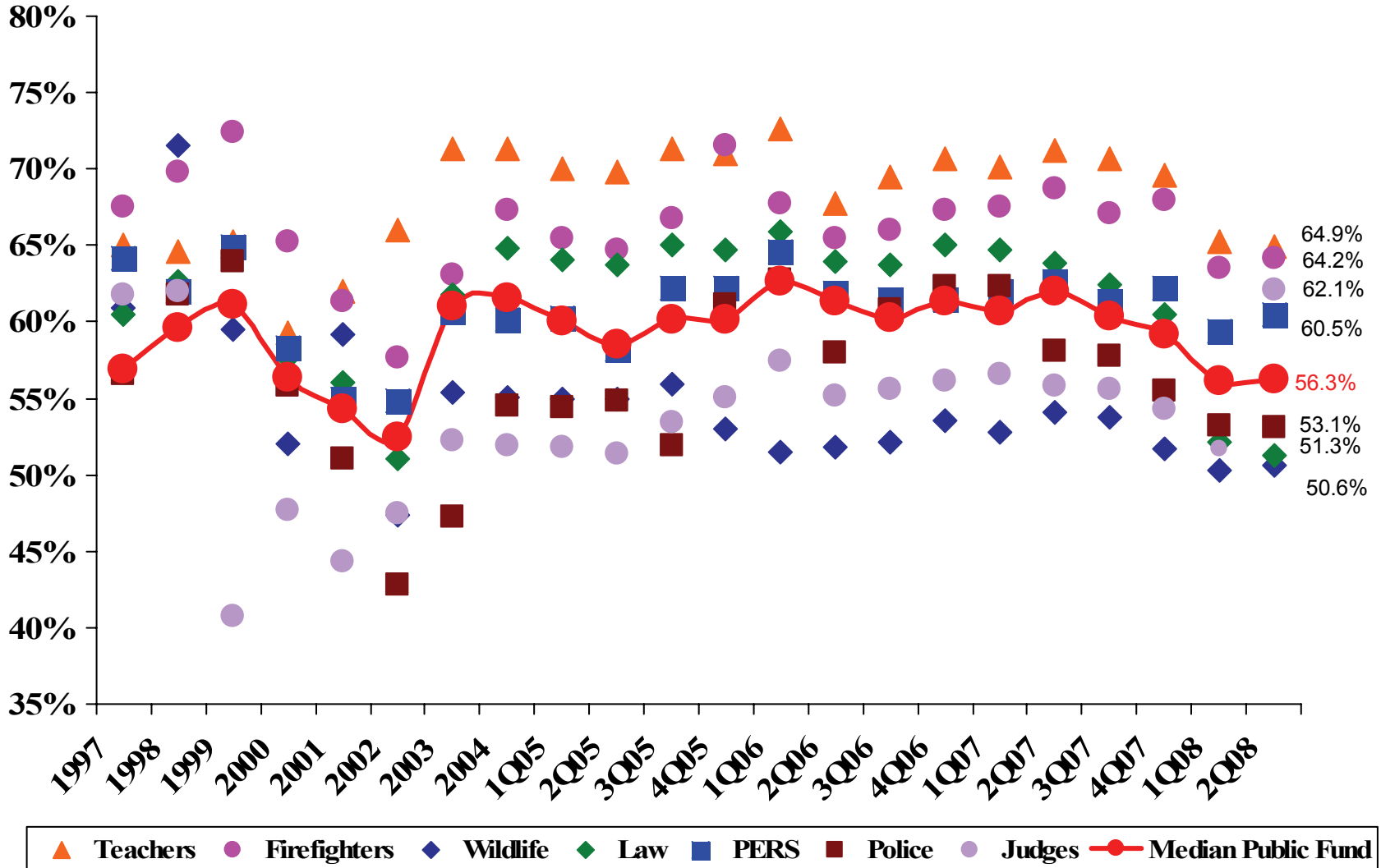
[^]Allocation includes commodity managers

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

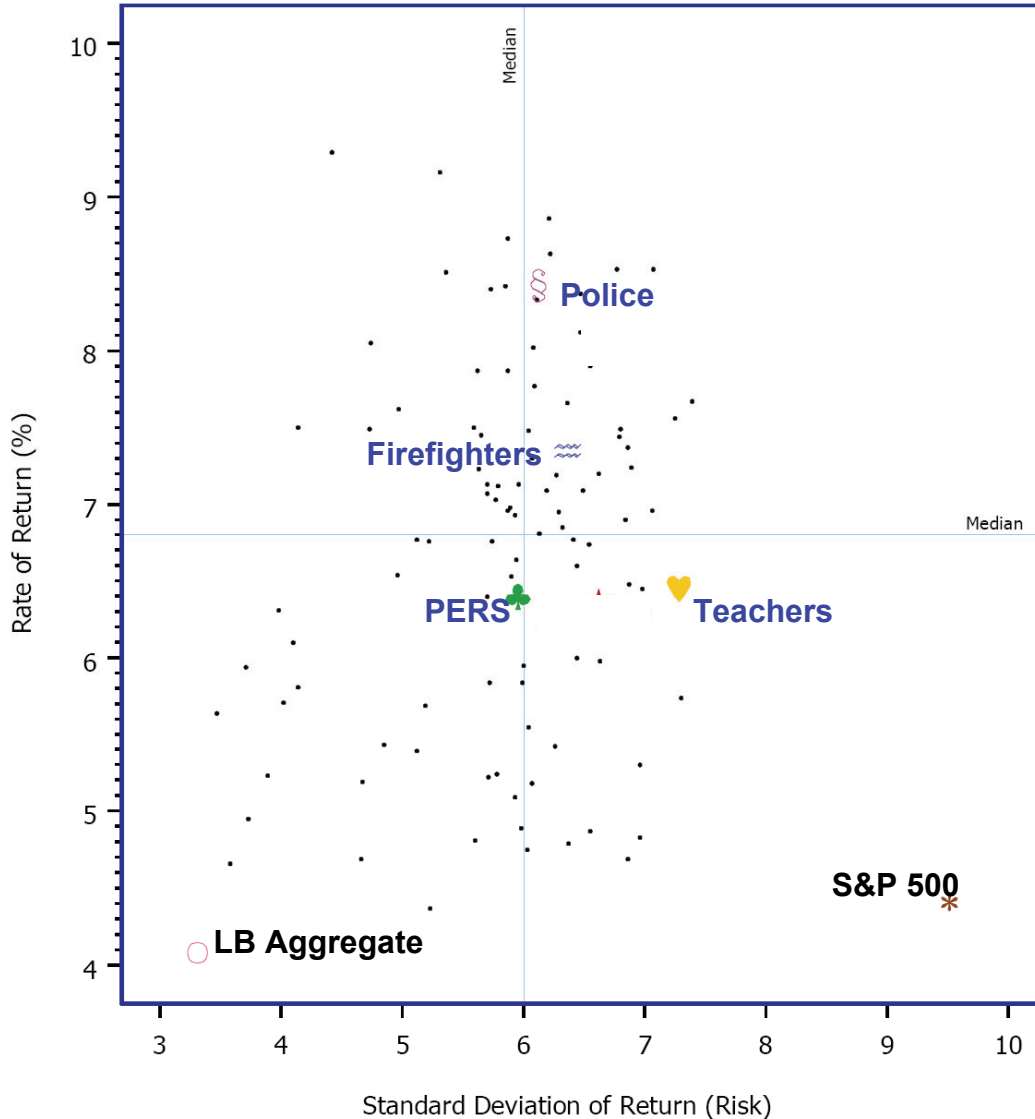


(as of 6/30/08)





3 Year Risk / Return Analysis

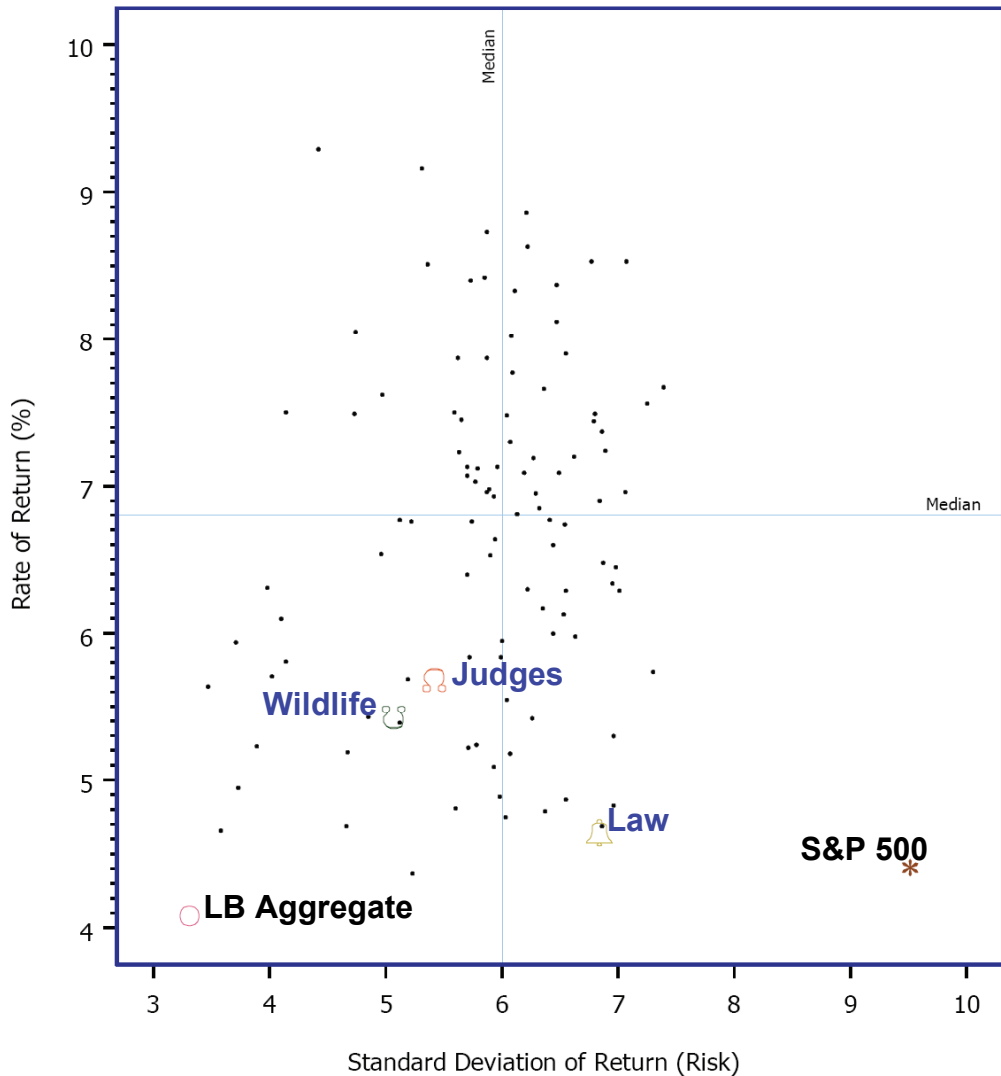


	Return	Standard Deviation	Sharpe Ratio
♥ OK TEACHERS	6.5	54	7.3
♣ OK PERS	6.4	56	6.0
≈ OK FIREFIGHTERS	7.4	29	6.4
§ OK POLICE	8.4	11	6.1
* S&P 500	4.4	94	9.5
○ LB AGGREGATE	4.1	96	3.3
Median	6.8	6.0	0.4

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.



3 Year Risk / Return Analysis (cont.)



	Return	Standard Deviation	Sharpe Ratio
🔔 OK LAW	4.6 94	6.8 83	0.1 95
👮 OK JUDGES	5.7 73	5.4 27	0.3 73
🐾 OK WILDLIFE	5.4 76	5.1 21	0.2 77
* S&P 500	4.4 94	9.5 100	0.1 95
○ LB AGGREGATE	4.1 96	3.3 3	0.0

Median	Return	Standard Deviation	Sharpe Ratio
	6.8	6.0	0.4

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



Composite Performance

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(0.1)%	12	(7.1)%	86	6.5%	54	10.0%	19	7.0%	18
PERS	(1.2)%	74	(4.1)%	46	6.4%	56	8.7%	56	6.2%	47
Firefighters	(0.5)%	27	(3.5)%	31	7.4%	29	9.1%	44	5.9%	58
Police	0.1%	7	(2.6)%	23	8.4%	11	9.8%	25	6.7%	23
Law	(1.9)%	93	(8.4)%	93	4.6%	94	8.0%	71	5.9%	65
Judges	(2.2)%	96	(3.7)%	36	5.7%	73	7.8%	74	6.0%	55
Wildlife	(1.7)%	90	(3.9)%	41	5.4%	76	6.9%	85	3.9%	99
Med Tot Public Fund	(0.7)%		(4.4)%		6.8%		8.9%		6.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

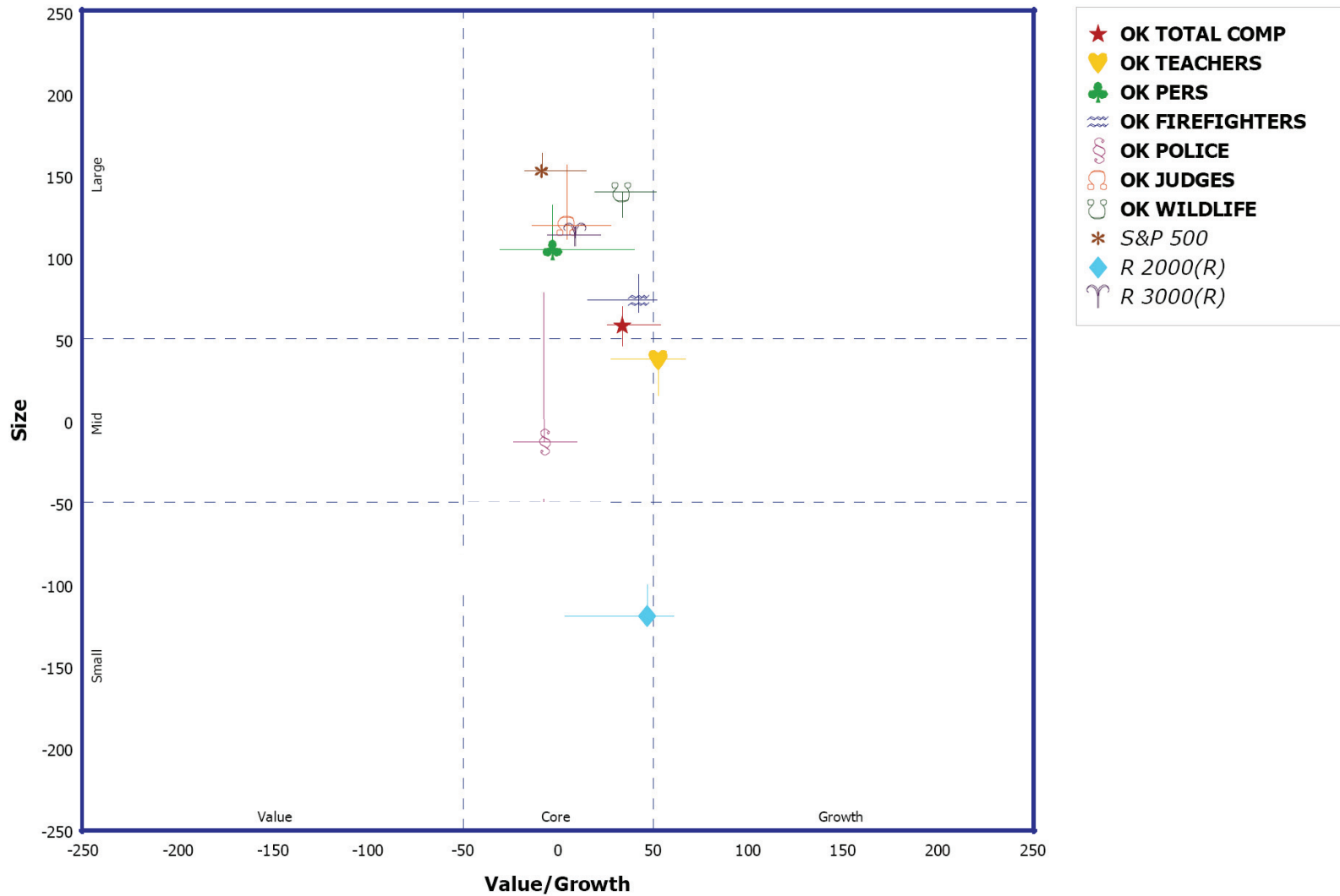
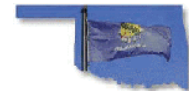


Composite Performance

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(7.1)%	86	18.3%	18	9.7%	51	10.5%	20	20.6%	2	5.3%	28	(5.0)%	49
PERS	(4.1)%	46	16.3%	56	8.0%	72	10.4%	23	14.0%	56	5.7%	22	(5.1)%	51
Firefighters	(3.5)%	31	15.9%	66	10.6%	36	9.7%	38	13.8%	60	4.2%	50	(7.0)%	71
Police	(2.6)%	23	17.9%	22	11.0%	28	9.1%	52	14.7%	50	3.5%	63	(4.6)%	45
Law	(8.4)%	93	15.8%	67	8.0%	72	9.9%	33	16.6%	23	3.3%	68	(1.8)%	13
Judges	(3.7)%	36	15.1%	79	6.6%	83	10.2%	25	11.8%	85	6.7%	12	(3.3)%	29
Wildlife	(3.9)%	41	14.1%	85	6.9%	82	7.3%	87	10.9%	88	1.5%	92	(7.4)%	75
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(5.0)%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														

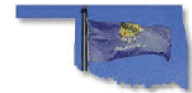
Style Analysis



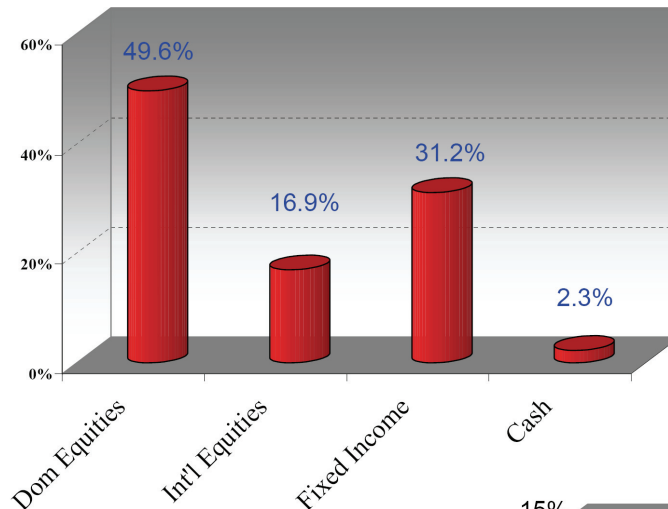
(Movement over the last two years)



Teachers



Allocation by Asset Class as of 6/30/2008

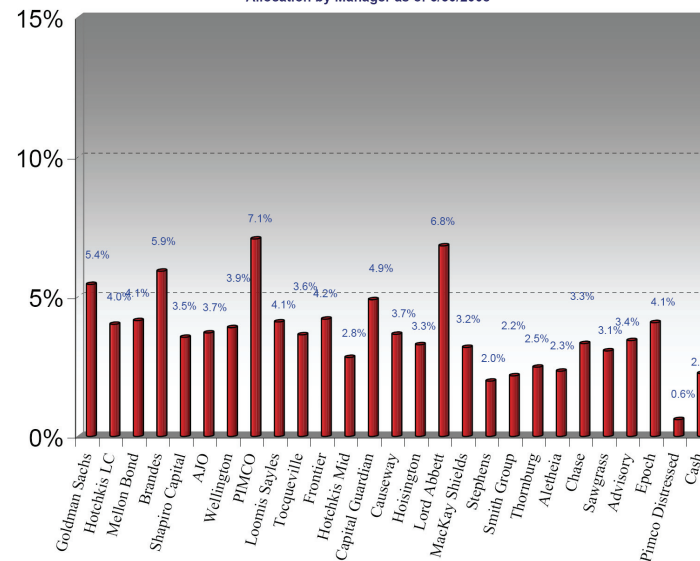


Qtr Ending 6/30/2008

3/31/08	\$8,877,000
Net Ext Growth	\$72,334
Investment Return	(\$13,998)
6/30/08	\$8,935,336

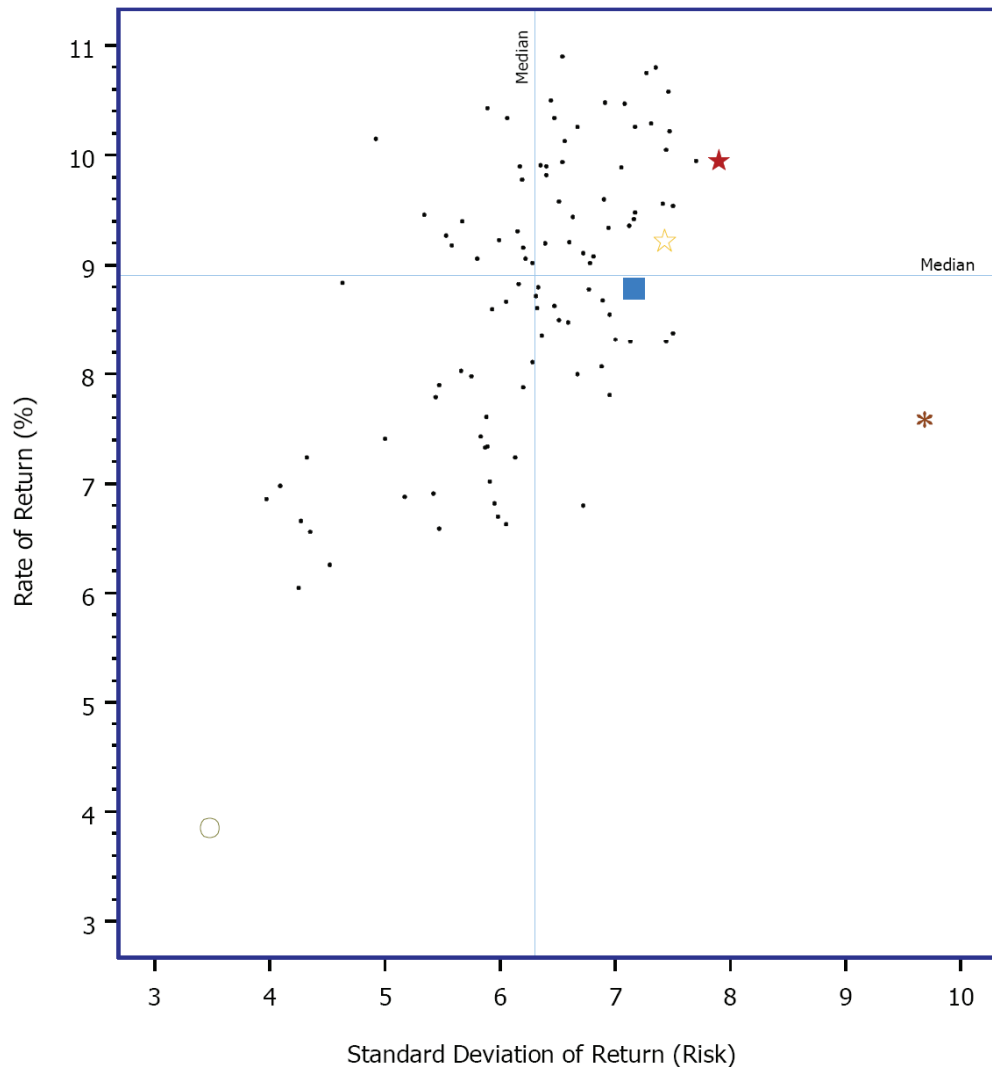
Assets in (\$000)

Allocation by Manager as of 6/30/2008

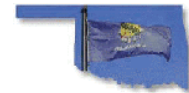




Teachers 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK TEACHERS	10.0	19	7.9
■ ALLOC INDEX	8.8	53	7.2
☆ POLICY INDEX	9.2	39	7.4
* S&P 500	7.6	76	9.7
○ LB AGGREGATE	3.9	100	3.5
Median	8.9	6.3	0.9



Teachers Total Return

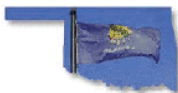
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(0.1)%	12	(7.1)%	86	6.5%	54	10.0%	19	7.0%	18
Allocation Index	(0.5)%	27	(6.4)%	80	6.1%	65	8.8%	53	6.0%	52
Policy Index	(0.9)%	62	(6.7)%	82	6.2%	62	9.2%	39	5.9%	58
Med Tot Public Fund	(0.7)%		(4.4)%		6.8%		8.9%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(7.1)%	86	18.3%	18	9.7%	51	10.5%	20	20.6%	2	5.3%	28	(5.0)%	49
Alloc. Index	(6.4)%	80	16.5%	55	9.6%	51	8.4%	68	17.7%	15	3.3%	69	(4.2)%	42
Policy Index	(6.7)%	82	16.8%	46	10.0%	46	9.8%	36	18.2%	11	2.8%	81	(6.3)%	65
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(5.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

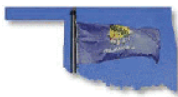
Teachers Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	1.2%	36	(14.3)%	60	4.8%	46	10.3%	40	5.3%	43
S&P 500	(2.7)%		(13.1)%		4.4%		7.6%		2.5%	
Equity Public Funds Median	(0.5)%		(13.0)%		4.7%		9.8%		4.7%	
International Equity Composite	(2.5)%	67	(10.2)%	53	13.0%	58	?	57	n/a	
CITI PMI EPAC	(2.0)%		(9.8)%		13.4%		17.1%		9.4%	
International Equity Median	(1.9)%		(9.7)%		13.7%		17.7%		11.6%	
Fixed Inc Only Comp	(1.1)%	74	7.8%	25	4.4%	41	4.3%	38	5.7%	47
Lehman Aggregate	(1.0)%		7.1%		4.1%		3.9%		5.4%	
Fixed Inc Public Funds Med	(0.7)%		6.4%		4.2%		4.1%		5.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

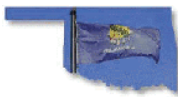
Teachers Performance



Periods Ending June 30

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	4.0%	(9.9)%	90	(31.1)%	89	(4.6)%	97	6.8%	91
Russell 1000 Value		(5.3)%		(18.8)%		3.5%		8.9%	
Large Core									
Sawgrass	3.1%	(0.8)%	30	(7.6)%	14	n/a		n/a	
Chase	3.3%	1.1%	9	3.9%	2	n/a		n/a	
Aletheia	2.3%	4.5%	1	6.2%	1	n/a		n/a	
S&P 500		(2.7)%		(13.1)%		4.4%		7.6%	
Large Growth									
Goldman Sachs	5.4%	6.3%	7	(1.8)%	31	7.8%	26	7.9%	74
Russell 1000 Growth		1.3%		(6.0)%		5.9%		7.3%	
Medium Value									
AJO Mid Cap	3.7%	3.8%	17	(11.0)%	40	6.1%	32	13.0%	30
Hotchkis & Wiley Mid Cap	2.8%	(5.2)%	82	(33.1)%	98	(3.7)%	99	9.6%	82
S&P 400/Citigroup Value		2.3%		(13.1)%		5.4%		11.5%	
Medium Core									
Frontier	4.2%	3.4%	44	(2.0)%	4	13.8%	3	14.6%	25
S&P 400		5.4%		(7.3)%		7.5%		12.6%	
Medium Growth									
Wellington	3.9%	5.9%	36	(11.4)%	74	10.0%	51	14.4%	39
S&P 400/Citigroup Growth		8.7%		(1.2)%		8.8%		13.2%	
Small Value									
Shapiro Capital	3.5%	(3.4)%	51	(24.0)%	68	3.3%	35	11.7%	36
Tocqueville	3.6%	2.6%	4	(19.1)%	43	8.6%	8	13.5%	13
Russell 2000 Value		(3.6)%		(21.6)%		1.4%		10.0%	
Small Growth									
Smith Group	2.2%	4.5%	34	(16.6)%	69	0.3%	85	n/a	
Russell 2000 Growth		4.5%		(10.8)%		6.1%		10.4%	
All Cap									
Advisory	3.4%	(0.1)%	64	(19.7)%	87	n/a		n/a	
Epoch	4.1%	4.8%	22	(1.7)%	19	n/a		n/a	
Russell 3000		(1.7)%		(12.7)%		4.7%		8.4%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Teachers Performance

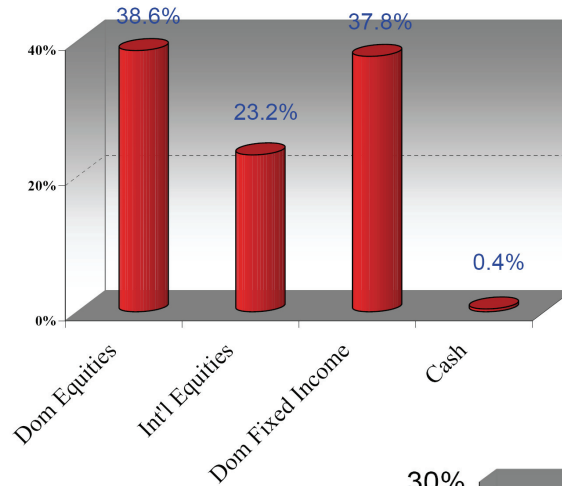


Periods Ending June 30

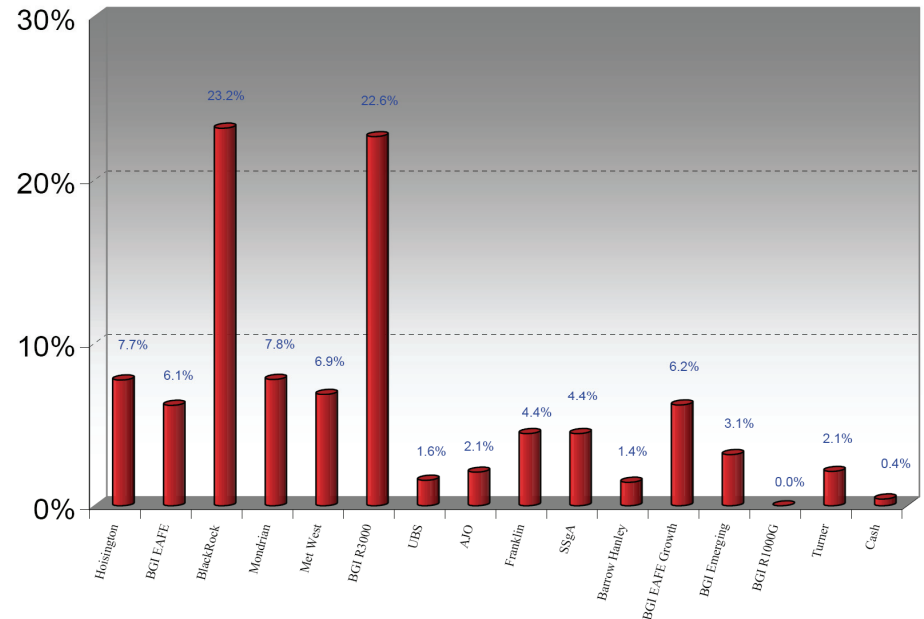
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Int'l Equity Composite	16.9%	(2.5)%	67	(10.2)%	53	13.0%	58	n/a	
Brandes - Value	5.9%	(1.9)%	39	(13.9)%	79	12.3%	49	18.5%	25
Capital Guardian	4.9%	(1.7)%	47	(7.5)%	34	14.3%	42	16.0%	81
Thornburg	2.5%	(2.3)%	64	(2.3)%	6	n/a		n/a	
Causeway - Value	3.7%	(4.5)%	74	(12.5)%	65	10.3%	93	17.1%	56
MSCI EAFE		(2.3)%		(10.6)%		12.8%		16.7%	
Bond Managers									
Core Bonds									
Mellon Bond	4.1%	(1.1)%	64	7.4%	34	4.2%	50	3.9%	53
Loomis Sayles	4.1%	(0.8)%	44	7.4%	34	5.2%	7	5.1%	7
PIMCO	7.1%	(1.8)%	92	7.1%	40	4.3%	40	4.4%	21
Mackay Shields	3.2%	(0.9)%	45	6.4%	56	4.2%	50	n/a	
Hoisington	3.3%	(2.7)%	99	13.4%	1	2.4%	95	n/a	
Stephens Capital	2.0%	(2.1)%	96	10.4%	6	5.0%	10	n/a	
Lord Abbett	6.8%	0.3%	4	6.9%	46	4.4%	35	n/a	
LB Aggregate		(1.0)%		7.1%		4.1%		3.9%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Allocation by Asset Class as of 6/30/2008



Allocation by Manager as of 6/30/2008



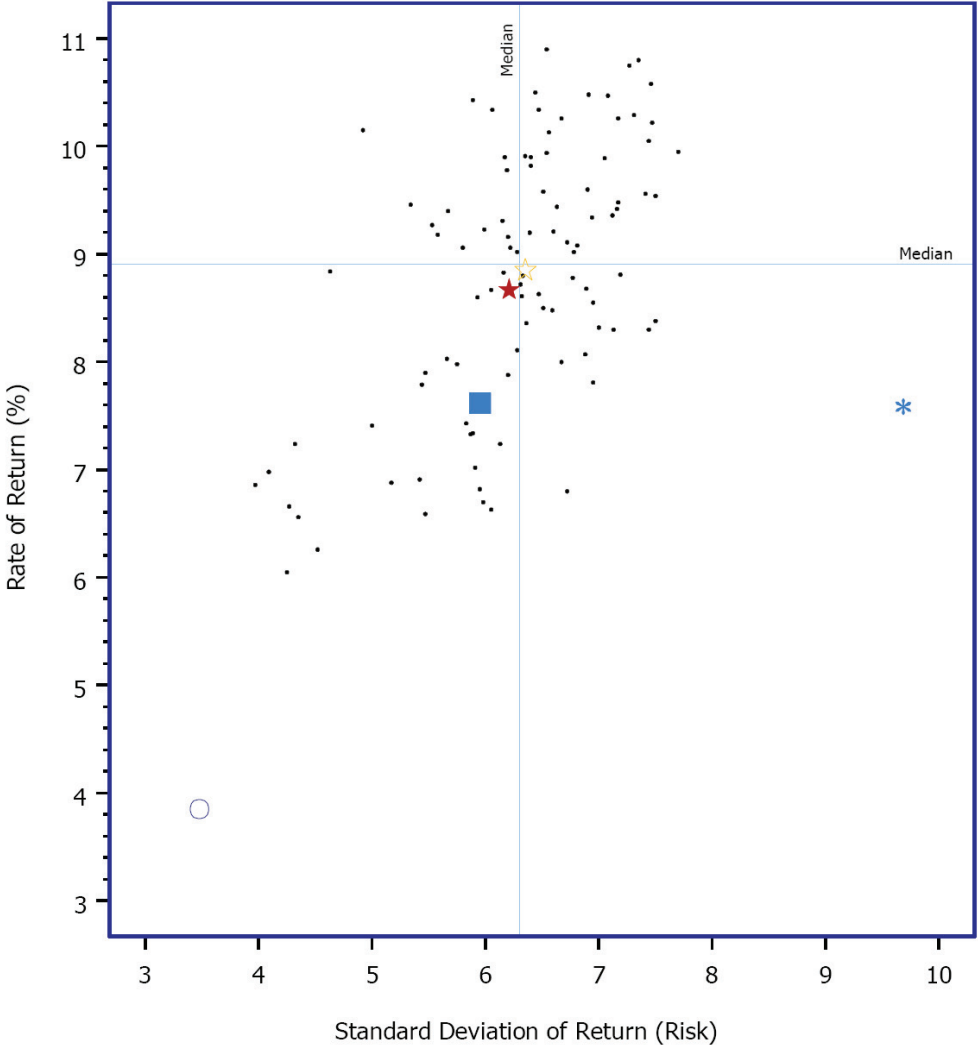
Qtr Ending 6/30/2008

3/31/08	\$6,348,518
Net Ext Growth	(\$30,728)
Investment Return	(\$72,617)
6/30/08	\$6,245,173

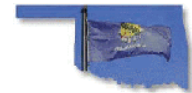
Assets in (\$000)



PERS 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK PERS	8.7 56	6.2 44	0.9 48
■ ALLOC INDEX	7.6 75	6.0 33	0.7 75
☆ POLICY INDEX	8.9 50	6.4 51	0.9 44
* S&P 500	7.6 76	9.7 100	0.5 98
○ LB AGGREGATE	3.9 100	3.5 1	0.2 100
Median	8.9	6.3	0.9



PERS Total Return

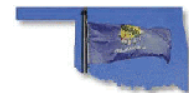
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	(1.2)%	74	(4.1)%	46	6.4%	56	8.7%	56	6.2%	47
Allocation Index	(1.8)%	91	(4.5)%	52	5.7%	70	7.6%	75	5.3%	82
Policy Index	(1.3)%	76	(3.6)%	32	6.7%	50	8.9%	50	6.0%	54
Med Tot Public Fund	(0.7)%		(4.4)%		6.8%		8.9%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	(4.1)%	46	16.3%	56	8.0%	72	10.4%	23	14.0%	56	5.7%	22	(5.1)%	51
Allocation Index	(4.5)%	52	16.0%	63	6.5%	83	8.5%	66	12.5%	79	3.4%	66	(3.6)%	30
Policy Index	(3.6)%	32	16.3%	56	8.2%	70	10.4%	23	14.1%	55	4.6%	40	(5.9)%	61
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(5.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

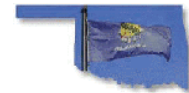
PERS Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(0.9)%	54	(13.0)%	50	4.5%	55	8.5%	69	n/a	
S&P 500	(2.7)%		(13.1)%		4.4%		7.6%		2.5%	
Equity Public Funds Median	(0.5)%		(13.0)%		4.7%		9.8%		5.8%	
International Equity Composite	(1.8)%	48	(7.5)%	34	14.6%	39	18.1%	44	11.0%	59
CITI PMI EPAC	(2.0)%		(9.8)%		13.4%		17.1%		9.4%	
International Equity Median	(1.9)%		(9.7)%		13.7%		17.7%		11.6%	
Fixed Inc Only Comp	(0.9)%	60	8.5%	17	4.2%	53	4.7%	19	6.3%	20
Lehman Aggregate	(1.0)%		7.1%		4.1%		3.9%		5.4%	
Fixed Inc Public Funds Median	(0.7)%		6.4%		4.2%		4.1%		5.7%	

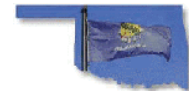
Green = 1st Quartile
Yellow = 2nd Quartile
Blue = 3rd Quartile
Red = 4th Quartile



PERS Performance

Periods Ending June 30

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	2.1%	(2.3)%	29	(19.5)%	53	3.6%	47	n/a	
Russell 1000 Value		(5.3)%		(18.8)%		3.5%		8.9%	
Large Core									
Franklin	4.4%	(0.4)%	20	(12.6)%	49	4.6%	61	n/a	
BGI Russell 3000	22.6%	(1.7)%	43	(12.6)%	48	4.8%	56	8.4%	61
SSgA Equity Index	4.4%	(0.8)%	30	(14.4)%	74	4.3%	75	n/a	
S&P 500		(2.7)%		(13.1)%		4.4%		7.6%	
Large Growth									
Turner Investments	2.1%	0.8%	70	n/a		n/a		n/a	
Russell 1000 Growth		1.3%		(6.0)%		5.9%		7.3%	
Small Growth									
UBS	1.6%	5.6%	22	(9.1)%	32	5.3%	53	10.4%	61
Russell 2000 Growth		4.5%		(10.8)%		6.1%		10.4%	
Small Value									
Barrow Hanley	1.4%	(1.2)%	28	(16.0)%	30	7.6%	12	n/a	
Russell 2000 Value		(3.6)%		(21.6)%		1.4%		10.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

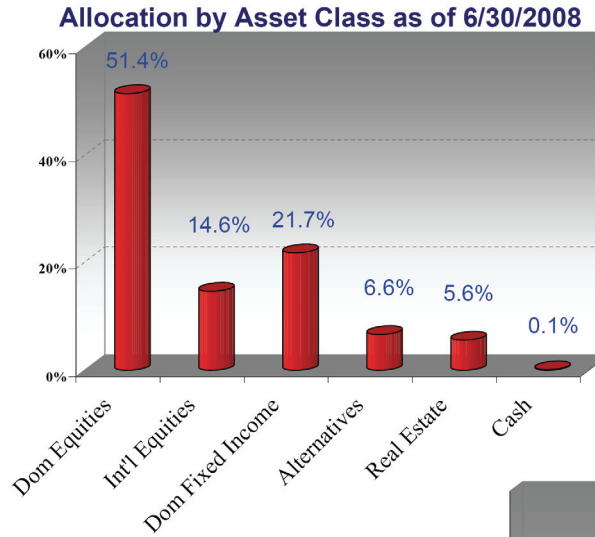
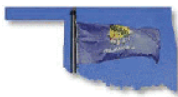


PERS Performance

Periods Ending June 30

International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
BGI EAFE Index	6.1%	(2.0)%	50	(10.2)%	54	13.3%	56	17.0%	64
BGI EAFE Growth	6.2%	0.2%	10	(4.2)%	18	14.9%	37	n/a	
Mondrian	7.8%	(3.6)%	73	(9.5)%	47	14.3%	41	19.2%	30
CITI PMI EPAC		(2.0)%		(9.8)%		13.4%		17.1%	
Emerging Equity									
BGI Emerging	3.1%	(0.8)%	53	4.6%	38	26.9%	47	n/a	
CITI PMI Emerging		(0.1)%		9.6%		29.2%		30.7%	
Bond Managers									
Core Bonds									
Met West	6.9%	(0.9)%	48	8.0%	25	5.9%	1	6.1%	1
BlackRock	23.2%	(0.4)%	17	6.9%	44	4.1%	57	4.0%	46
LB Aggregate		(1.0)%		7.1%		4.1%		3.9%	
Long Bonds									
Hoisington	7.7%	(2.7)%	91	14.5%	9	2.8%	80	5.4%	8
Lehman Long		(2.2)%		12.7%		3.8%		4.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

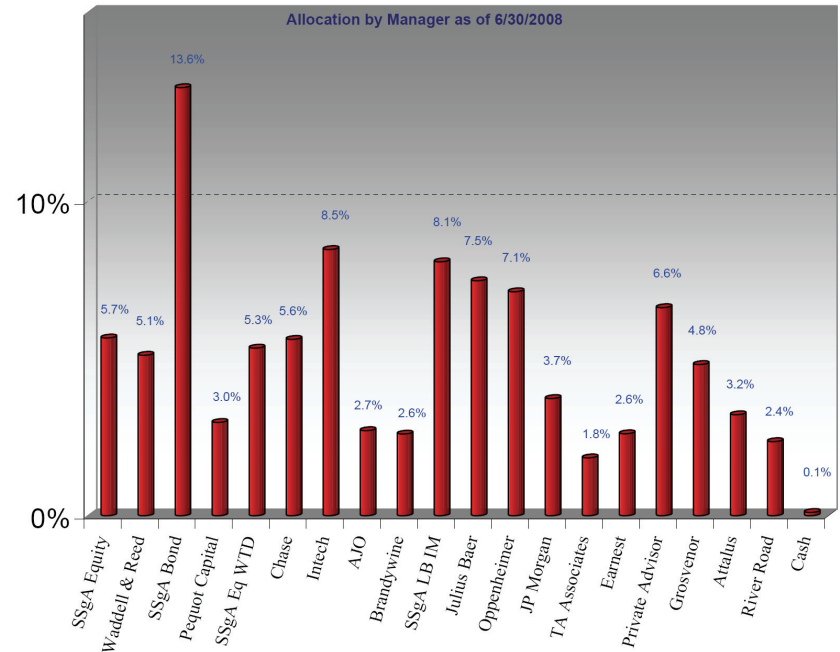
Firefighters



Qtr Ending 6/30/2008

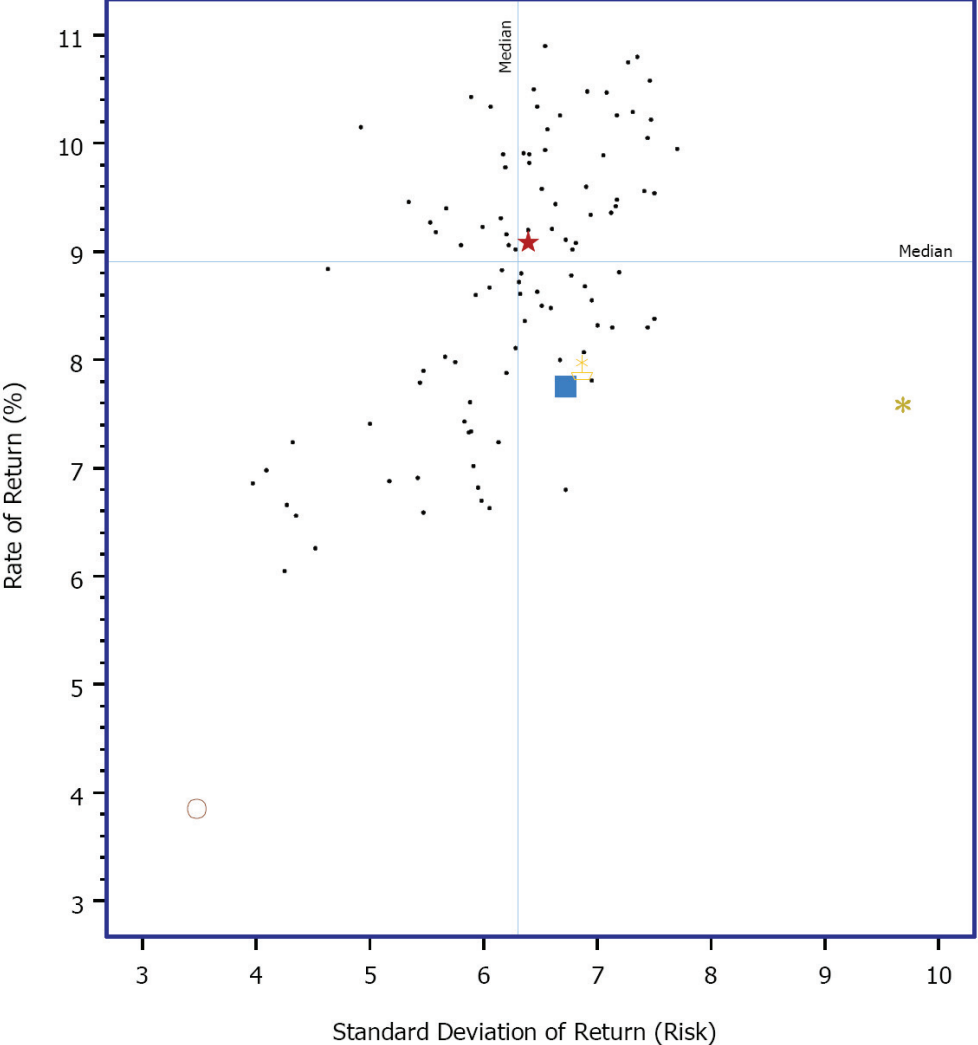
3/31/08	\$1,750,687
Net Ext Growth	(\$10,996)
Investment Return	(\$8,461)
6/30/08	\$1,731,230

Assets in (\$000)

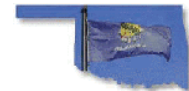




Firefighters 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK FIREFIGHTERS	9.1	6.4	0.9
■ ALLOC INDEX	7.8	6.7	0.7
📊 POLICY INDEX	7.9	6.9	0.7
* S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	8.9	6.3	0.9



Firefighters Total Return

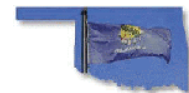
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(0.5)%	27	(3.5)%	31	7.4%	29	9.1%	44	5.9%	58
Allocation Index	(1.1)%	69	(6.2)%	79	6.3%	62	7.8%	75	5.1%	86
Policy Index	(1.4)%	83	(6.7)%	82	5.2%	82	7.9%	71	5.0%	88
Med Tot Public Fund	(0.7)%		(4.4)%		6.8%		8.9%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(3.5)%	31	15.9%	66	10.6%	36	9.7%	38	13.8%	60	4.2%	50	(7.0)%	71
Allocation Index	(6.2)%	79	17.2%	40	9.2%	54	7.0%	94	13.2%	70	3.6%	62	(6.0)%	61
Policy Index	(6.7)%	82	15.5%	71	8.1%	71	8.2%	70	16.2%	30	3.8%	60	(7.2)%	72
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(5.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

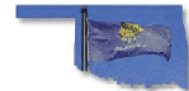
Firefighters Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	0.0%	46	(8.0)%	25	6.0%	32	9.8%	49	5.0%	46
S&P 500	(2.7)%		(13.1)%		4.4%		7.6%		2.5%	
Equity Public Funds Median	(0.5)%		(13.0)%		4.7%		9.8%		4.7%	
International Equity Composite	(1.8)%	48	(9.4)%	46	15.0%	35	17.4%	55	n/a	
CITI PMI EPAC	(2.0)%		(9.8)%		13.4%		17.1%		9.4%	
International Equity Median	(1.9)%		(9.7)%		13.7%		17.7%		11.6%	
Fixed Inc Only Composite	(1.0)%	66	7.2%	37	4.1%	60	3.9%	60	5.2%	86
Lehman Aggregate	(1.0)%		7.1%		4.1%		3.9%		5.4%	
Fixed Inc Public Funds Med	(0.7)%		6.4%		4.2%		4.1%		5.7%	

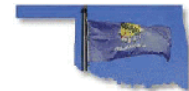
Green = 1st Quartile
 Yellow = 2nd Quartile
 Blue = 3rd Quartile
 Red = 4th Quartile



Firefighters Performance

Periods Ending June 30

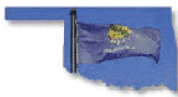
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Value									
AJO	2.7%	(1.8)%	21	(18.4)%	40	4.1%	36	10.3%	28
Brandywine	2.6%	(6.8)%	77	(19.0)%	48	4.5%	26	10.1%	34
Russell 1000 Value		(5.3)%		(18.8)%		3.5%		8.9%	
Large Core									
SSgA Equity Index	5.7%	(2.7)%	69	(13.1)%	56	4.1%	84	7.4%	88
SSgA EQ Wtd S&P	5.3%	(3.0)%	78	(17.8)%	92	3.7%	90	9.7%	38
Intech	8.5%	(1.7)%	43	(10.6)%	28	5.2%	48	9.8%	37
S&P 500		(2.7)%		(13.1)%		4.4%		7.6%	
Large Growth									
Chase	5.6%	1.1%	65	3.2%	11	6.4%	46	10.4%	24
Russell 1000 Growth		1.3%		(6.0)%		5.9%		7.3%	
Small Value									
Earnest Partners	2.6%	3.6%	2	(9.0)%	2	n/a		n/a	
River Road	2.4%	0.2%	11	(14.6)%	19	n/a		n/a	
Russell 2000 Value		(3.6)%		(21.6)%		1.4%		10.0%	
Small Growth									
Waddell & Reed	5.1%	2.1%	63	(8.7)%	28	5.6%	50	9.9%	64
Russell 2000 Growth		4.5%		(10.8)%		6.1%		10.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



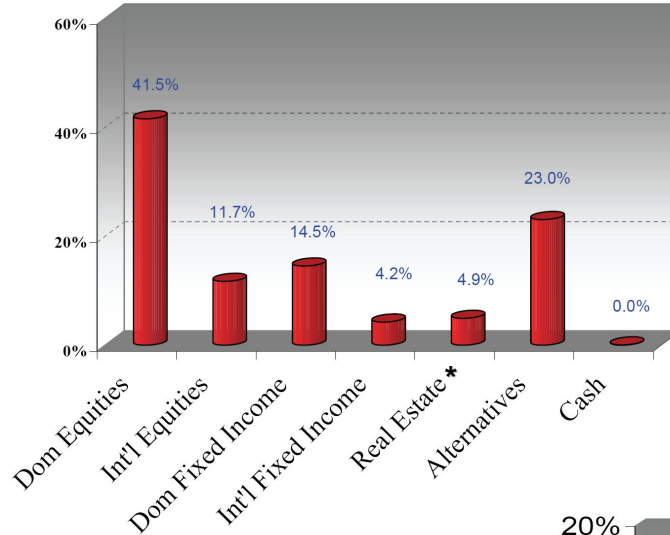
Firefighters Performance

Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Oppenheimer	7.1%	(1.5)%	41	(10.9)%	62	14.7%	38	n/a	
Artio	7.5%	(1.9)%	49	(7.8)%	35	17.4%	12	n/a	
Citi PMI EPAC		(2.0)%		(9.8)%		13.4%		17.1%	
Long/Short Equity									
Pequot Capital	3.0%	10.2%	14	28.2%	14	19.2%	30	15.2%	37
Grosvenor	4.8%	1.0%	65	(2.1)%	84	n/a		n/a	
Attalus	3.2%	4.2%	46	5.7%	27	n/a		n/a	
Hedge Fund									
Private Advisor	6.6%	(1.5)%	92	(0.3)%	60	n/a		n/a	
Real Estate									
JP Morgan	3.7%	0.9%	24	9.4%	30	15.4%	36	n/a	
TA Associates	1.8%	1.9%	31	24.0%	3	n/a		n/a	
NCREIF		0.6%		9.3%		15.0%		14.7%	
Bond Managers									
Core Bonds									
SSgA Bond Index	13.6%	(1.0)%	60	7.2%	38	4.1%	56	3.8%	59
LB Aggregate		(1.0)%		7.1%		4.1%		3.9%	
Intermediate									
SSgA Lehman IM	8.1%	(0.9)%	61	7.2%	42	4.4%	47	3.8%	58
Lehman Intermediate		(1.5)%		7.4%		4.3%		3.5%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Allocation by Asset Class as of 6/30/2008



Alternatives Include:

Pvt Equity 9.9%
Low-Vol HF 13.1%

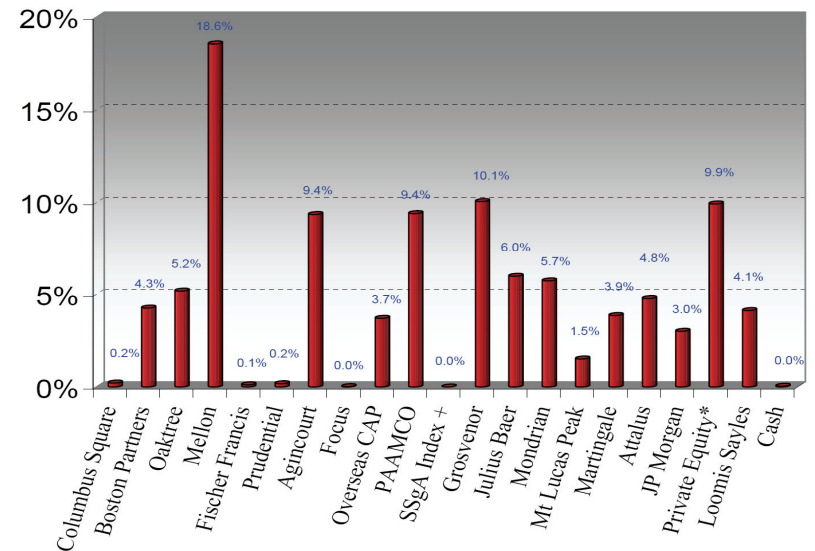
*Asset Class Includes Commodities

Qtr Ending 6/30/2008

3/31/08	\$1,732,920
Net Ext Growth	(\$6,557)
Investment Return	\$1,054
6/30/08	\$1,727,417

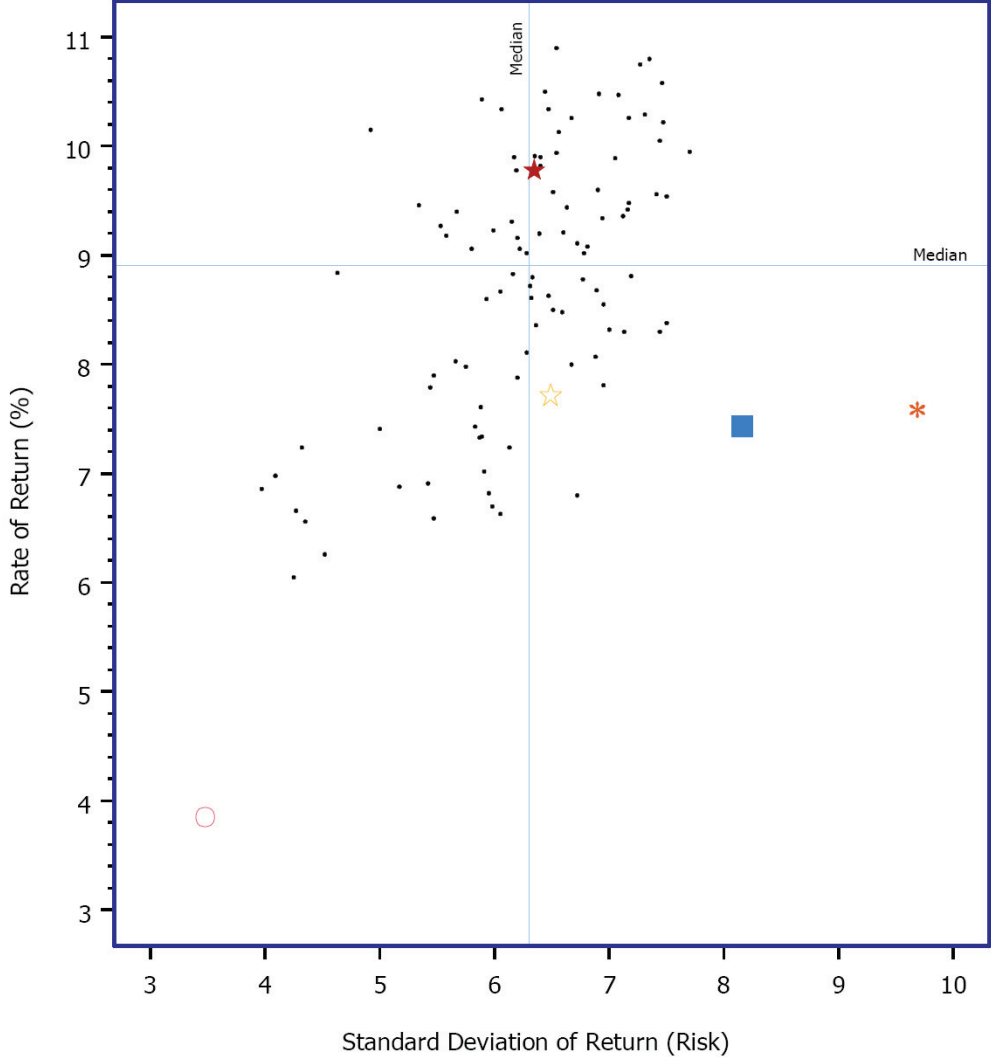
Assets in (\$000)

Allocation by Manager as of 6/30/2008





Police Total 5 Year Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK POLICE	9.8	6.3	1.0
■ ALLOC INDEX	7.4	8.2	0.5
☆ POLICY INDEX	7.7	6.5	0.7
* S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	8.9	6.3	0.9



Police Total Return

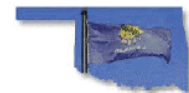
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	0.1%	7	(2.6)%	23	8.4%	11	9.8%	25	6.7%	23
Allocation Index	(0.6)%	41	(6.4)%	79	6.6%	52	7.4%	76	5.0%	88
Policy Index	(1.4)%	82	(5.7)%	75	5.5%	75	7.7%	75	4.8%	89
Med Tot Public Fund	(0.7)%		(4.4)%		6.8%		8.9%		6.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	(2.6)%	23	17.9%	22	11.0%	28	9.1%	52	14.7%	50	3.5%	63	(4.6)%	45
Alloc. Index	(6.4)%	79	18.1%	20	9.5%	51	5.8%	100	15.4%	39	7.1%	10	(8.2)%	86
Policy Index	(5.7)%	75	15.7%	68	7.5%	79	8.3%	70	14.2%	55	3.9%	57	(7.7)%	60
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(5.0)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Police Performance



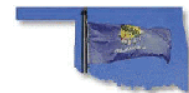
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(1.0)%	54	(16.0)%	66	3.4%	77	8.6%	66	4.4%	52
S&P 500	(2.7)%		(13.1)%		4.4%		7.6%		2.5%	
Equity Public Funds Median	(0.5)%		(13.0)%		4.7%		9.8%		4.7%	
International Equity Composite	(2.8)%	70	(8.8)%	44	15.8%	30	n/a		n/a	
CITI PMI EPAC	(2.0)%		(9.8)%		13.4%		17.1%		9.4%	
International Equity Median	(1.9)%		(9.7)%		13.7%		23.2%		12.0%	
Fixed Inc Only Composite	(0.3)%	28	2.8%	77	3.9%	72	4.3%	39	5.9%	30
Lehman Aggregate	(1.0)%		7.1%		4.1%		3.9%		5.4%	
Fixed Inc Public Funds Median	(0.7)%		6.4%		4.2%		4.1%		5.7%	

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.

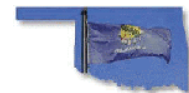
Police Performance



Periods Ending June 30

Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Mellon Index Fund	18.6%	(1.9)%	53	(12.3)%	46	4.8%	55	8.2%	63
S&P 500		(2.7)%		(13.1)%		4.4%		7.6%	
Small Value									
Boston Partners	4.3%	(0.6)%	20	(21.3)%	54	2.8%	35	12.0%	33
Russell 2000 Value		(3.6)%		(21.6)%		1.4%		10.0%	
Small Growth									
Martingale	3.9%	2.8%	53	(22.8)%	87	n/a		n/a	
Russell 2000 Growth		4.5%		(10.8)%		6.1%		10.4%	
Long/Short Equity									
Grosvenor	10.1%	1.6%	63	(1.8)%	81	7.2%	75	n/a	
Attalus	4.8%	4.0%	46	5.4%	27	n/a		n/a	
S&P 500		(2.7)%		(13.1)%		4.4%		7.6%	
International Equity									
Artio - Growth	6.0%	(1.3)%	40	(7.2)%	70	18.6%	6	n/a	
Mondrian	5.7%	(4.3)%	81	(10.8)%	61	13.0%	59	n/a	
CITI PMI EPAC		(2.0)%		(9.8)%		13.4%		17.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

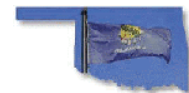
Police Performance



Periods Ending June 30

Fixed Income	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Agincourt	9.4%	(1.2)%	70	5.7%	65	4.0%	63	3.9%	53
Oaktree	5.2%	1.7%	5	(1.8)%	96	6.1%	4	7.2%	2
Lehman Aggregate		(1.0)%		7.1%		4.1%		3.9%	
Int'l Fixed Income									
Loomis Sayles	4.1%	n/a		n/a		n/a		n/a	
CITI WGBI		(4.2)%		17.0%		6.2%		6.4%	
Fischer Francis	0.1%	n/a		n/a		n/a		n/a	
J.P. Morgan Non-US		(5.0)%		18.6%		6.4%		7.0%	
PAAMCO	9.4%	5.8%		9.9%		11.9%		9.5%	
Overseas CAP Partners	3.7%	0.6%		7.8%		9.9%		9.3%	
Real Assets									
Mount Lucas Peak	1.5%	(1.2)%		23.4%		20.2%		n/a	
Prudential Timber	0.2%	n/a		n/a		n/a		n/a	
Real Estate									
Columbus Square	0.2%	4.5%	4	8.6%	34	11.6%	69	14.8%	46
JP Morgan	3.0%	0.7%	34	n/a		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

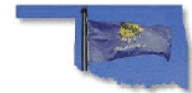
Police Private Equity Allocation



Period Ending June 30

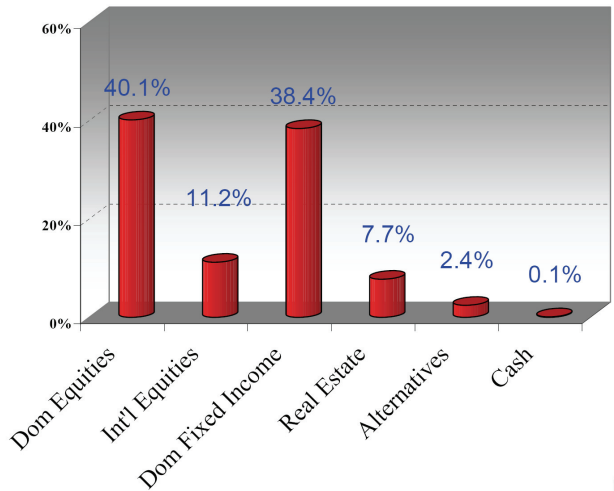
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$7,609,050	0.44%	Jun-01
Arsenal Partners I	\$6,290,535	0.36%	Jan-03
Arsenal Partners II	\$4,618,423	0.27%	Sep-06
Calera Partners III (Fremont)	\$7,135,124	0.41%	Jan-02
Hicks Muse Tate & Furst	\$6,469,253	0.37%	Oct-01
HM Capital	\$6,894,271	0.40%	May-07
Knightsbridge VI	\$5,203,627	0.30%	Dec-04
Levine Leichtman III	\$7,708,301	0.45%	Jan-03
Lexington VI	\$10,389,668	0.60%	Dec-05
Marathon V	\$7,344,614	0.43%	Dec-04
Marathon IV	\$1,609,108	0.09%	Apr-99
Newstone	\$2,957,697	0.17%	Oct-06
Oaktree Opp II	\$29,027	0.00%	Feb-98
Oaktree Opp III	\$175,211	0.01%	Sep-99
Oaktree Opp IV	\$65,953	0.00%	Dec-01
Oaktree Opp V	\$1,421,769	0.08%	Jun-04
Oaktree Opp VI	\$5,185,462	0.30%	Aug-05
Oaktree Opp VII A	\$6,575,548	0.38%	Mar-07
Pequot II	\$252,377	0.01%	Feb-00
Pequot III	\$9,978,165	0.58%	Oct-00
Pequot IV	\$2,287,202	0.13%	Nov-05
Siguler Guff I	\$20,474,250	1.19%	Jan-03
Siguler Guff II	\$20,263,614	1.17%	Sep-05
Sun Capital V	\$2,616,466	0.15%	Apr-07
TCW Cresent II	\$14,389	0.00%	Mar-99
TCW Cresent III	\$1,898,091	0.11%	Jul-01
TCW Cresent IV	\$8,668,872	0.50%	Jun-06
Thompson Street CP II	\$1,965,608	0.11%	Dec-06
Venture Lending III	\$934,425	0.05%	May-01
Weathergag VC	\$772,115	0.04%	Mar-07
Weiss Peck Greer V	\$1,913,472	0.11%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$5,976,917	0.35%	Oct-00
Warburg	\$3,119,856	0.18%	Nov-07
TCW Mezzanine Fund	\$2,054,885	0.12%	Jan-08
Calera Capital Fund IV	\$122,813	0.01%	Jan-08
Oaktree Opportunities VII B	\$562,500	0.03%	May-08

Total = 9.9%



Law Enforcement

Allocation by Asset Class as of 6/30/2008

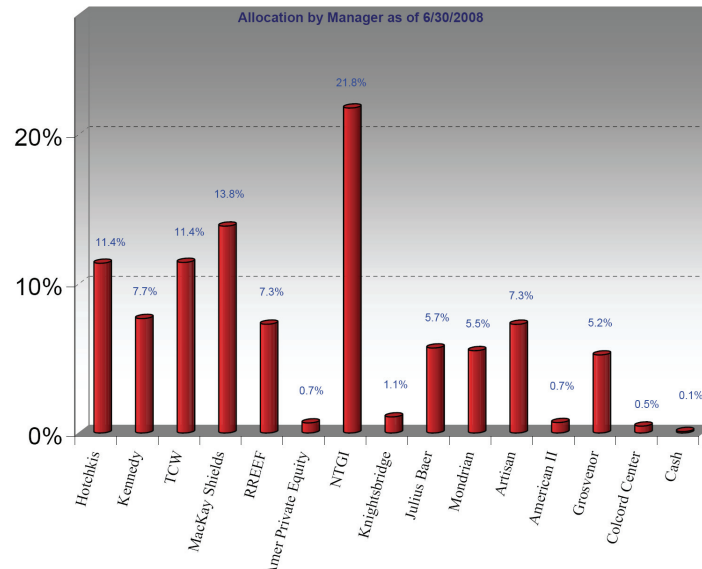


Qtr Ending 6/30/2008

3/31/08	\$682,235
Net Ext Growth	(\$1,389)
Investment Return	(\$13,016)
6/30/08	\$667,830

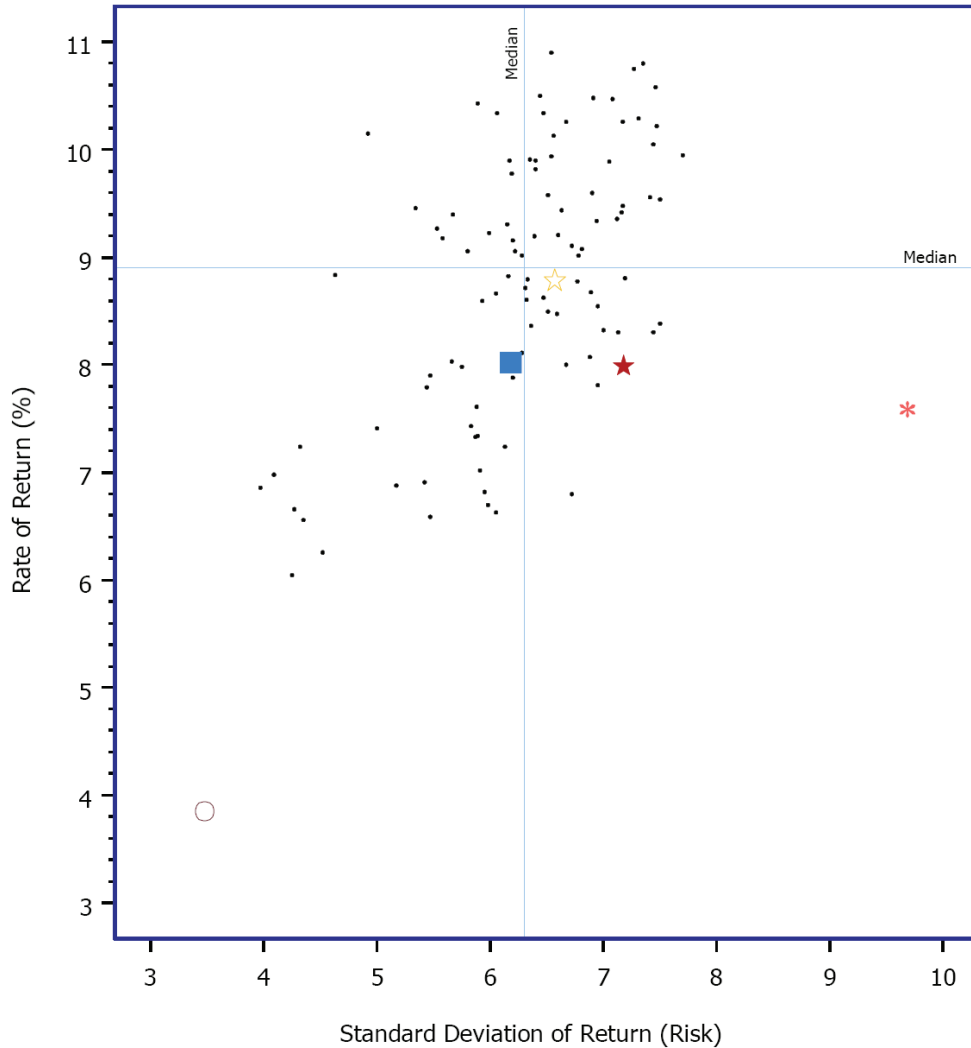
Assets in (\$000)

Allocation by Manager as of 6/30/2008





Law 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK LAW	8.0	7.2	0.7
■ ALLOC INDEX	8.0	6.2	0.8
☆ POLICY INDEX	8.8	6.6	0.8
* S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	1
Median	8.9	6.3	0.9



Law Total Return

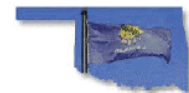
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(1.9)%	93	(8.4)%	93	4.6%	94	8.0%	71	5.9%	65
Allocation Index	(1.1)%	72	(5.1)%	65	6.3%	67	8.0%	70	5.3%	82
Policy Index	(1.1)%	72	(5.5)%	73	6.3%	59	8.8%	53	6.0%	57
Med Tot Public Fund	(0.7)%		(4.4)%		7.4%		8.9%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(8.4)%	93	15.8%	67	8.0%	72	9.9%	33	16.6%	23	3.3%	68	(1.8)%	13
Allocation Index	(5.1)%	65	16.4%	56	8.6%	66	7.7%	83	13.8%	60	3.6%	63	(5.7)%	71
Policy Index	(5.5)%	73	15.7%	68	9.7%	51	9.2%	47	16.4%	29	3.6%	62	(5.0)%	47
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(2.9)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Law Performance

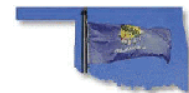


Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(3.1)%	81	(20.4)%	85	0.7%	92	7.4%	89	n/a	
S&P 500	(2.7)%		(13.1)%		4.4%		7.6%		2.5%	
Equity Public Funds Median	(0.5)%		(13.0)%		4.7%		9.8%		4.7%	
International Equity Composite	(2.8)%	69	(9.3)%	46	15.1%	36	16.6%	76	n/a	
CITI PMI EPAC	(2.0)%		(9.8)%		13.4%		17.1%		9.4%	
International Equity Only Median	(1.9)%		(9.7)%		13.7%		17.7%		11.6%	
Fixed Inc Only Composite	(0.8)%	54	7.6%	27	4.3%	43	4.0%	55	n/a	
Lehman Aggregate	(1.0)%		7.1%		4.1%		3.9%		5.4%	
Fixed Inc Only Public Funds Median	(0.7)%		6.4%		4.2%		4.1%		5.7%	

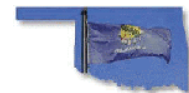
Green = 1st Quartile
Yellow = 2nd Quartile
Blue = 3rd Quartile
Red = 4th Quartile

Law Performance



Periods Ending June 30

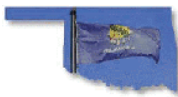
Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	11.4%	(10.0)%	90	(31.6)%	90	(4.7)%	98	6.7%	94
Russell 1000 Value		(5.3)%		(18.8)%		3.5%		8.9%	
Large Growth									
Mackay Shields	13.8%	4.0%	23	(8.5)%	85	4.6%	82	6.8%	88
Russell 1000 Growth		1.3%		(6.0)%		5.9%		7.3%	
Small Value									
Kennedy Capital	7.7%	(2.8)%	43	(18.8)%	43	4.5%	28	12.5%	23
Russell 2000 Value		(3.6)%		(21.6)%		1.4%		10.0%	
Small Growth									
Artisan	7.3%	(4.3)%	99	(21.3)%	83	(0.2)%	90	n/a	
Russell 2000 Growth		4.5%		(10.8)%		6.1%		10.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



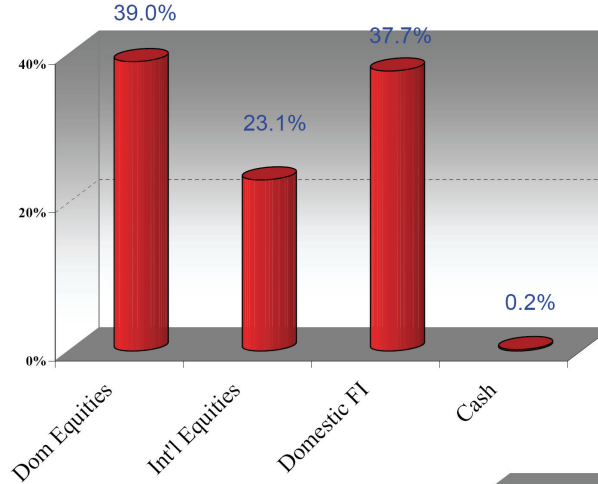
Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Mondrian	5.5%	(4.3)%	81	(10.8)%	61	13.0%	58	n/a	
Artio	5.7%	(1.3)%	36	(7.7)%	35	17.2%	16	n/a	
CITI PMI EPAC		(2.0)%		(9.8)%		13.4%		17.1%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	11.4%	(0.5)%	21	8.0%	23	4.6%	26	4.3%	26
NTGI Bond	21.8%	(1.0)%	55	7.3%	36	4.2%	52	n/a	
LB Aggregate		(1.0)%		7.1%		4.1%		3.9%	
Real Estate									
Colcord Center	0.5%	n/a		n/a		n/a		n/a	
RREEF	7.3%	(0.2)%	66	5.9%	58	10.6%	71	11.7%	70
NCREIF		0.6%		9.3%		15.0%		14.7%	
Private Investment									
AMR Private Equity	0.7%	0.0%	38	19.8%	17	12.8%	52	18.5%	31
Knightsbridge VI	1.1%	-10.2%	93	(4.0)%	77	1.7%	80	n/a	
American II	0.7%	(1.2)%	68	26.1%	10	n/a		n/a	
Hedge Funds									
Grosvenor	5.2%	0.9%	68	n/a		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Judges & Justices



Allocation by Asset Class as of 6/30/2008

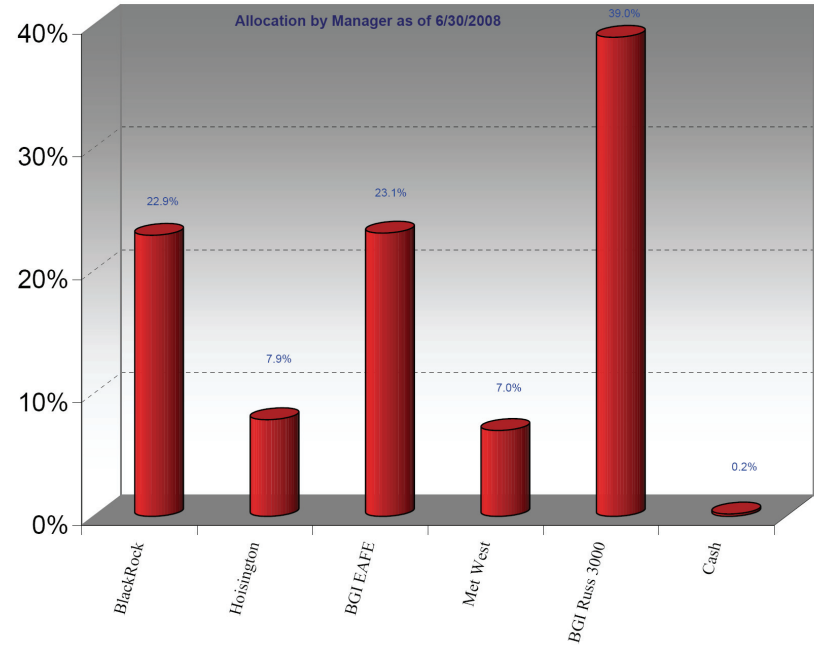


Qtr Ending 6/30/2008

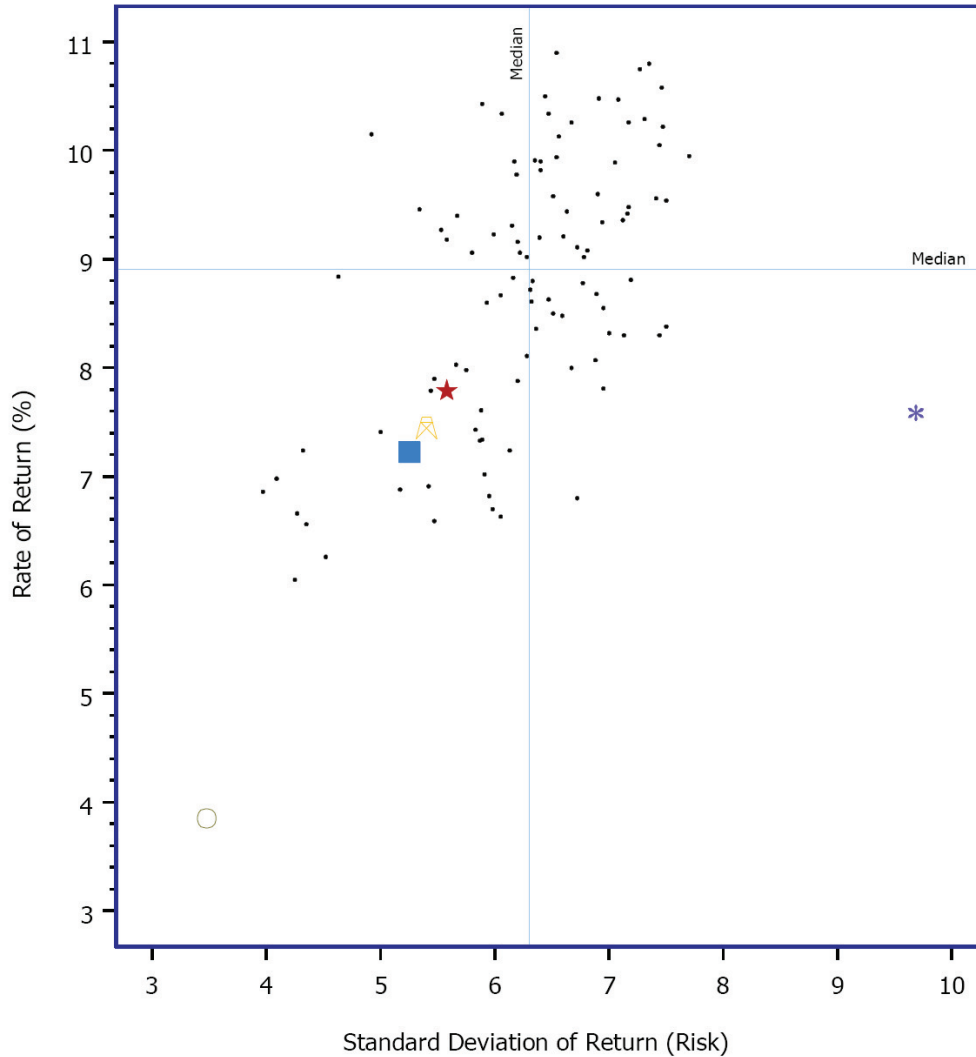
3/31/08	\$232,440
Net Ext Growth	(\$1,755)
Investment Return	(\$5,108)
6/30/08	\$225,577

Assets in (\$000)

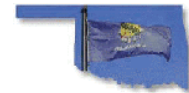
Allocation by Manager as of 6/30/2008



Judges & Justices 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK JUDGES	7.8	5.6	0.8
■ ALLOC INDEX	7.2	5.3	0.8
▲ POLICY INDEX	7.4	5.4	0.8
* S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	8.9	6.3	0.9



Judges & Justices Total Return

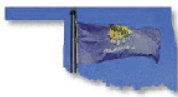
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	(2.2)%	96	(3.7)%	36	5.7%	73	7.8%	74	6.0%	55
Allocation Index	(1.6)%	84	(3.2)%	27	5.7%	72	7.2%	81	5.7%	71
Policy Index	(2.1)%	95	(3.5)%	29	5.6%	60	7.4%	76	5.5%	77
Med Tot Public Fund	(0.7)%		(4.4)%		6.8%		8.9%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	(3.7)%	36	15.1%	79	6.6%	83	10.2%	25	11.8%	85	6.7%	12	(3.3)%	29
Allocation Index	(3.2)%	27	14.9%	80	6.1%	86	8.4%	68	10.7%	88	5.3%	25	(1.3)%	11
Policy Index	(3.5)%	29	14.5%	83	6.5%	84	9.7%	40	10.9%	88	5.2%	28	(3.6)%	33
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(5.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Judges & Justices Performance

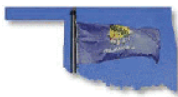


Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(1.7)%	60	(12.6)%	45	4.8%	46	8.4%	68	3.4%	64
S&P 500	(2.7)%		(13.1)%		4.4%		7.6%		2.5%	
Equity Only Public Funds Median	(0.5)%		(13.0)%		4.7%		9.8%		4.7%	
International Equity Composite	(2.0)%	50	(10.2)%	54	13.2%	54	17.0%	62	8.9%	88
CITI PMI EPAC	(2.0)%		(9.8)%		13.4%		17.1%		9.4%	
International Equity Funds Median	(1.9)%		(9.7)%		13.7%		17.7%		11.6%	
Fixed Income Composite	(0.9)%	61	8.7%	17	4.3%	48	4.8%	18	6.4%	19
Lehman Aggregate	(1.0)%		7.1%		4.1%		3.9%		5.4%	
Fixed Inc Only Public Funds Median	(0.7)%		6.4%		4.2%		4.1%		5.7%	

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

Judges & Justices Performance



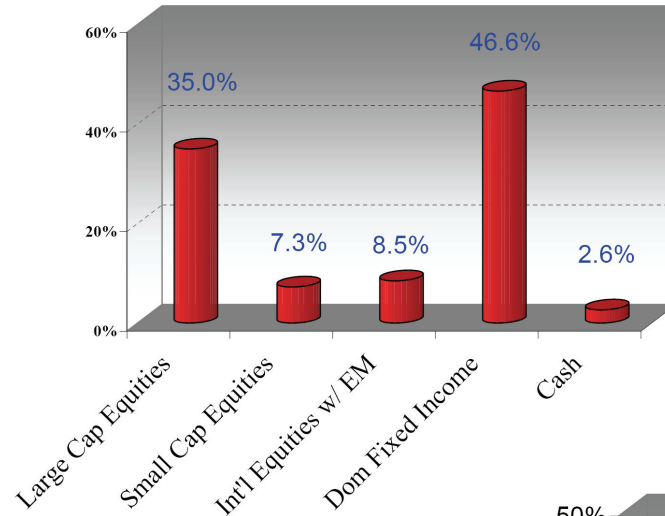
Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	39.0%	(1.7)%	43	(12.6)%	48	4.8%	56	8.4%	61
Russell 3000		(1.7)%		(12.7)%		4.7%		8.4%	
International Equity									
BGI EAFE Fund	23.1%	(2.0)%	50	(10.2)%	54	13.2%	54	17.0%	62
CITI PMI EPAC		(2.0)%		(9.8)%		13.4%		17.1%	
Bond Managers									
Core Bonds									
BlackRock	22.9%	(0.5)%	22	7.0%	42	4.2%	51	4.1%	40
Met West	7.0%	(1.4)%	83	7.7%	28	5.9%	1	6.1%	1
LB Aggregate		(1.0)%		7.1%		4.1%		3.9%	
Long Bonds									
Hoisington	7.9%	(2.7)%	91	14.2%	9	2.7%	81	5.5%	8
Lehman Long		(2.2)%		12.7%		3.8%		4.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Department of Wildlife



Allocation by Asset Class as of 6/30/2008

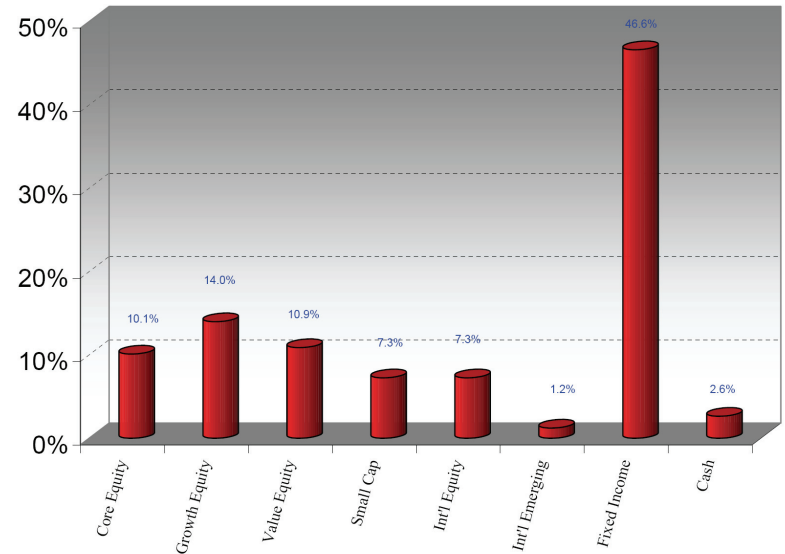


Qtr Ending 6/30/2008

3/31/08	\$67,307
Net Ext Growth	\$104
Investment Return	(\$1,151)
6/30/08	\$66,260

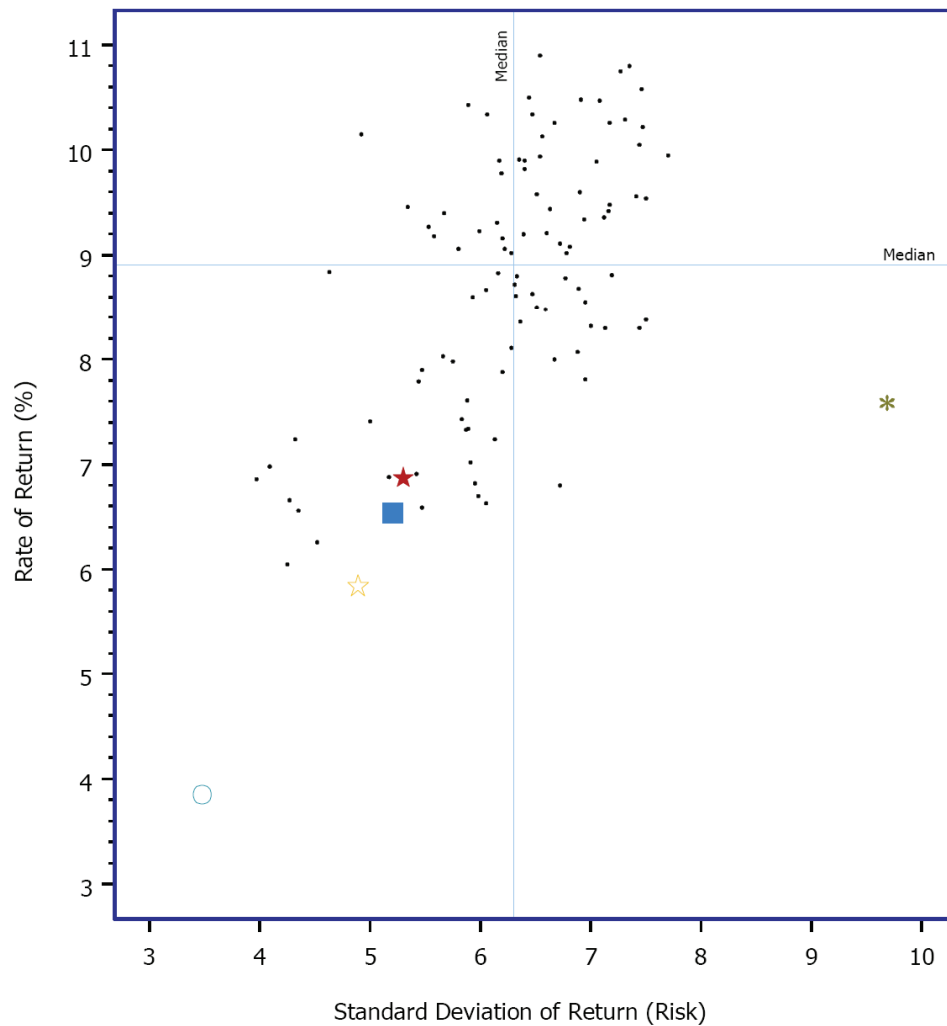
Assets in (\$000)

Allocation by Bank of Oklahoma as of 6/30/2008

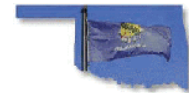




Wildlife 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK WILDLIFE	6.9 85	5.3 15	0.7 85
■ ALLOC INDEX	6.5 92	5.2 15	0.6 92
☆ POLICY INDEX	5.8 96	4.9 13	0.6 96
* S&P 500	7.6 76	9.7 100	0.5 98
○ LB AGGREGATE	3.9 100	3.5 1	0.2 100
Median	8.9	6.3	0.9



Wildlife Total Return

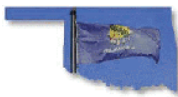
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	(1.7)%	90	(3.9)%	41	5.4%	76	6.9%	85	3.9%	99
Allocation Index	(1.6)%	84	(3.7)%	34	5.0%	85	6.5%	92	3.8%	99
Policy Index	(1.7)%	90	(3.4)%	29	4.4%	94	5.8%	96	4.2%	97
Med Tot Public Fund	(0.7)%		(4.4)%		6.8%		8.9%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	(3.9)%	41	14.1%	85	6.9%	82	7.3%	87	10.9%	88	1.5%	92	(7.4)%	75
Allocation Index	(3.7)%	34	14.3%	84	5.2%	92	7.1%	90	10.7%	88	2.1%	88	(7.3)%	72
Policy Index	(3.4)%	29	13.3%	89	4.1%	95	6.5%	95	9.6%	90	5.9%	19	(5.1)%	51
Med Tot Pub Fund	(4.4)%		16.6%		9.8%		9.2%		14.7%		4.3%		(5.0)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Wildlife Performance



Periods Ending June 30

	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Comp	(1.7)%	61	(11.2)%	39	3.5%	32	n/a	
S&P 500	(2.7)%		(13.1)%		2.4%		4.4%	
Equity Only Median	(0.5)%		(13.0)%		2.4%		4.7%	
Int'l Equity Composite	(2.0)%	52	(9.1)%	45	6.9%	65	n/a	
Citigroup PMI EPAC	(2.0)%		(9.8)%		7.0%		13.4%	
Int'l Funds Median	(1.9)%		(9.7)%		7.5%		13.7%	
Fixed Income Only Comp	(1.8)%	90	3.9%	72	5.1%	80	n/a	
Lehman Aggregate	(1.0)%		7.1%		6.6%		4.1%	
Fixed Inc Only Fnd Median	(0.7)%		6.4%		6.6%		4.2%	

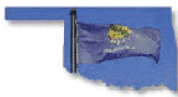
Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

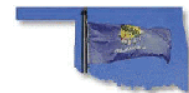
Wildlife Performance



Periods Ending June 30

Domestic Equity	Quarter			1 Year		2 Years		3 Years	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Core Equity	10.1%	(3.0)%	79	(9.6)%	20	3.5%	35	n/a	
S&P 500		(2.7)%		(13.1)%		2.4%		4.4%	
Large Growth									
Growth Equity	14.0%	2.1%	47	(4.2)%	51	8.4%	17	n/a	
Russell 1000 Growth		1.3%		(6.0)%		5.8%		5.9%	
Large Value									
Value Equity	10.9%	(6.6)%	77	(16.8)%	28	1.3%	25	n/a	
Russell 1000 Value		(5.3)%		(18.8)%		(0.5)%		3.5%	
Small Cap									
Core Equity	7.3%	0.9%	53	(15.6)%	44	(0.9)%	65	n/a	
Russell 2000		0.6%		(16.2)%		(1.2)%		3.8%	
International									
International Equity	7.3%	(2.7)%	68	(11.1)%	64	4.8%	88	n/a	
International Emerging	1.2%	2.2%	8	5.6%	29	21.9%	62	n/a	
Citigroup PMI EPAC		(2.0)%		(9.8)%		7.0%		13.4%	
Fixed Income									
Fixed Income	46.6%	(1.8)%	91	4.2%	76	5.3%	79	n/a	
LB Aggregate		(1.0)%		7.1%		6.6%		4.1%	
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 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%).*



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