

Oklahoma State Pension Commission

Third Quarter 2008
Investment Performance Analysis

November 2008

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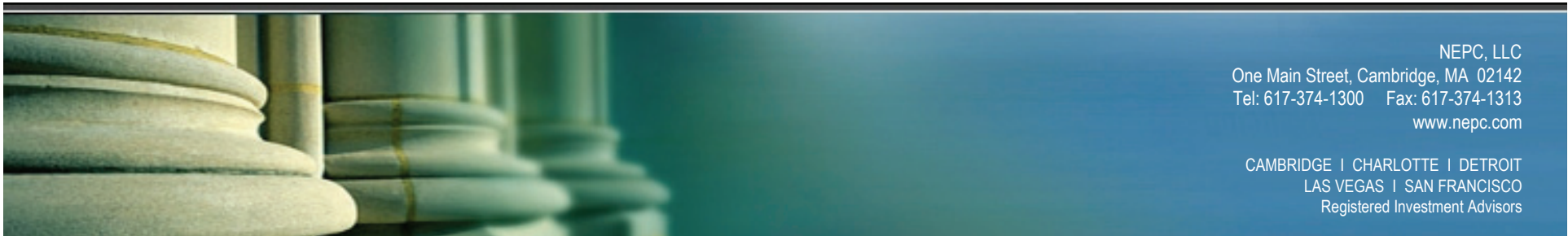
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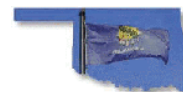
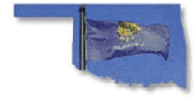


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Market Environment – Overview (As of 9/30/2008)

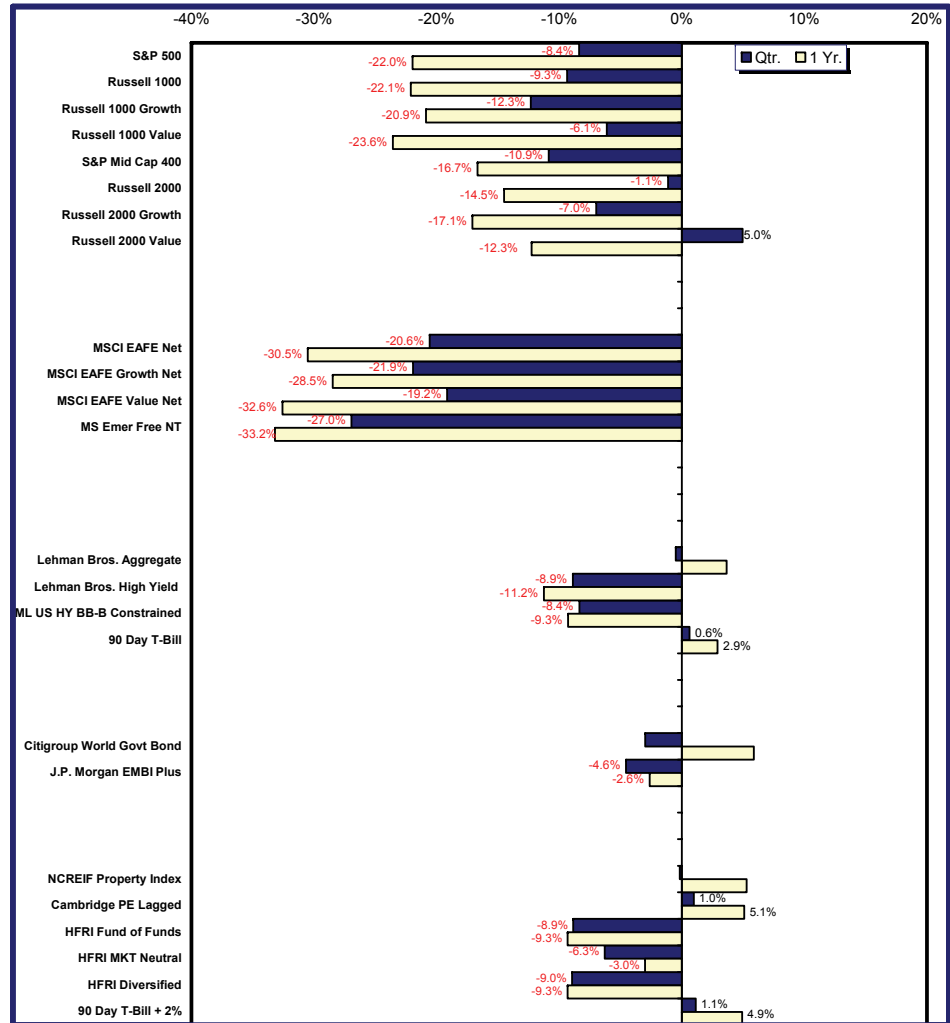
Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
S&P 500	Large Core	-8.4%	-22.0%	0.2%	5.2%
Russell 1000	Large Core	-9.3%	-22.1%	0.1%	5.5%
Russell 1000 Growth	Large Growth	-12.3%	-20.9%	0.1%	3.7%
Russell 1000 Value	Large Value	-6.1%	-23.6%	0.1%	7.1%
S&P Mid Cap 400	Mid Core	-10.9%	-16.7%	1.8%	8.7%
Russell 2000	Small Core	-1.1%	-14.5%	1.8%	8.1%
Russell 2000 Growth	Small Growth	-7.0%	-17.1%	1.5%	6.6%
Russell 2000 Value	Small Value	5.0%	-12.3%	2.0%	9.4%

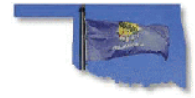
International Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
MSCI EAFE Net	Intl Dev.	-20.6%	-30.5%	1.1%	9.7%
MSCI EAFE Growth Net	Int'l Dev. Growth	-21.9%	-28.5%	2.2%	9.2%
MSCI EAFE Value Net	Int'l Dev. Value	-19.2%	-32.6%	-0.0%	10.1%
MS Emer Free NT	Int'l Emer.	-27.0%	-33.2%	8.4%	18.7%

Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Lehman Bros. Aggregate	Core Bonds	-0.5%	3.7%	4.2%	3.8%
Lehman Bros. High Yield	High Yield	-8.9%	-11.2%	1.1%	4.4%
ML US HY BB-B Constrained	High Yield	-8.4%	-9.3%	1.2%	4.2%
90 Day T-Bill	Cash	0.6%	2.9%	4.2%	3.3%

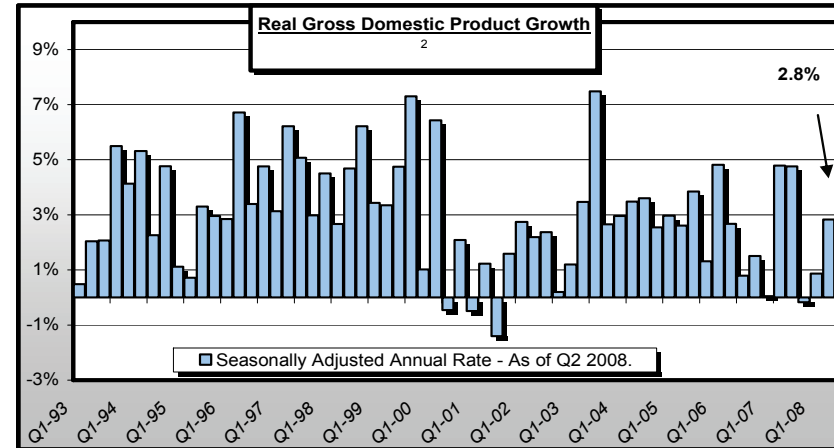
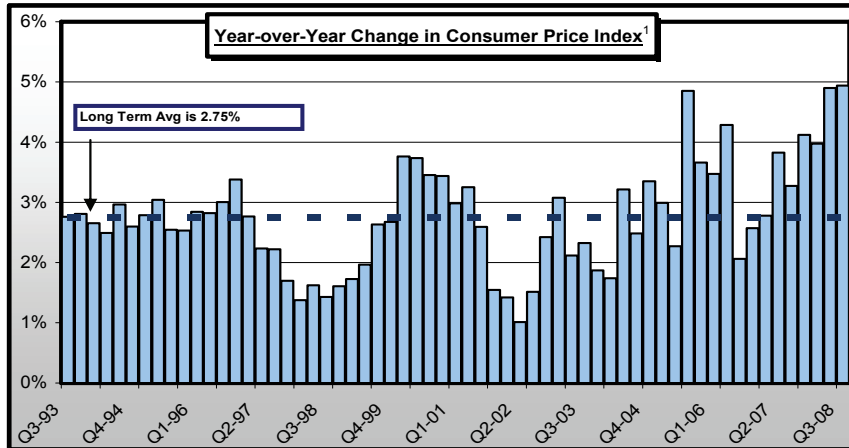
Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup World Govt Bond	Global Bonds	-3.0%	5.9%	5.6%	5.3%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	-4.6%	-2.6%	4.4%	8.0%

Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
NCREIF Property Index	Real Estate	-0.2%	5.3%	13.2%	14.2%
Cambridge PE Lagged	Private Equity	1.0%	5.1%	21.1%	23.1%
HFRI Fund of Funds	Hedge Funds	-8.9%	-9.3%	3.4%	5.2%
HFRI MKT Neutral	Hedge Funds	-6.3%	-3.0%	2.9%	3.9%
HFRI Diversified	Hedge Funds	-9.0%	-9.3%	3.2%	5.2%
90 Day T-Bill + 2%	Cash + 2%	1.1%	4.9%	6.3%	5.3%





Market Environment – US Economy (As of 9/30/2008)

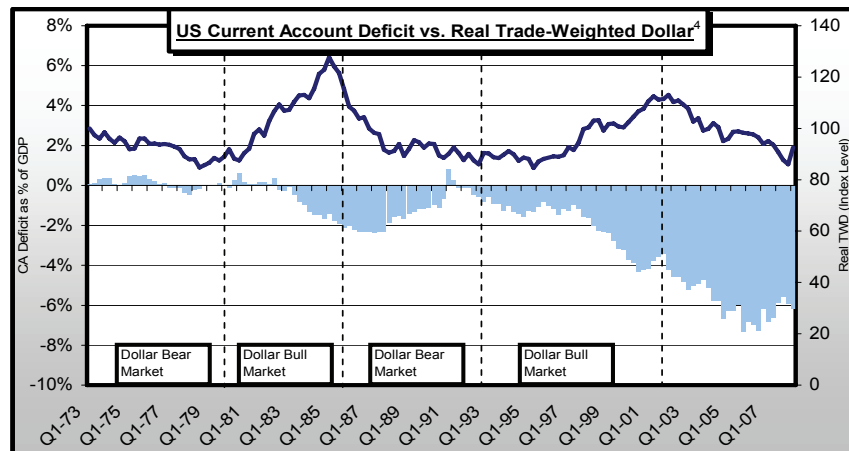


Inflation remained high in Q3...

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

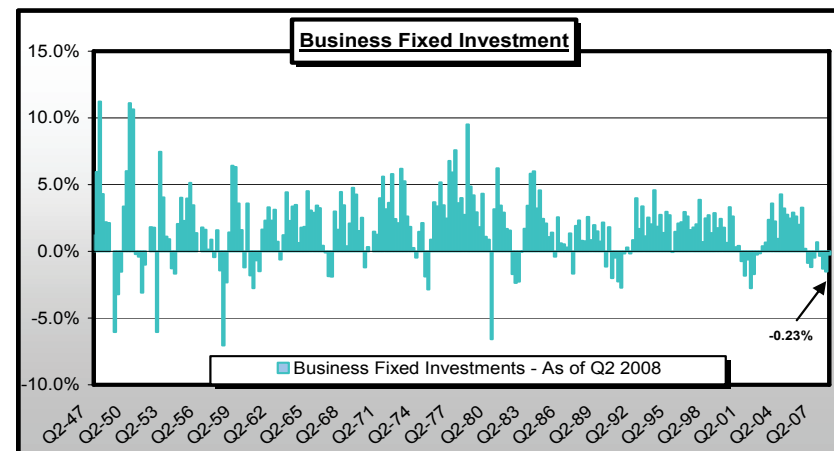
GDP Grew 2.8% in Q2...

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



The Dollar rebounded in Q3

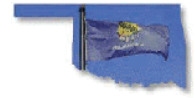
³ Source: Dow Jones & Company via St. Louis Fed.



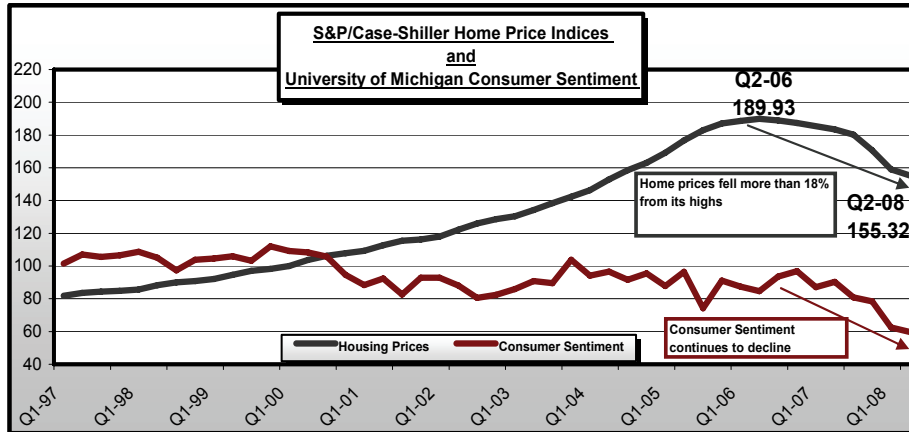
Business fixed investments declined by 0.23% in Q2...

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

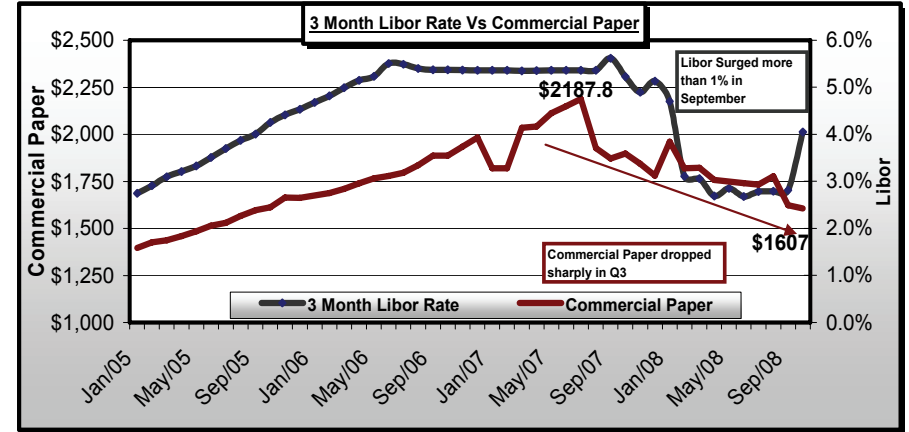




Slide of the Quarter: Crisis of Confidence?



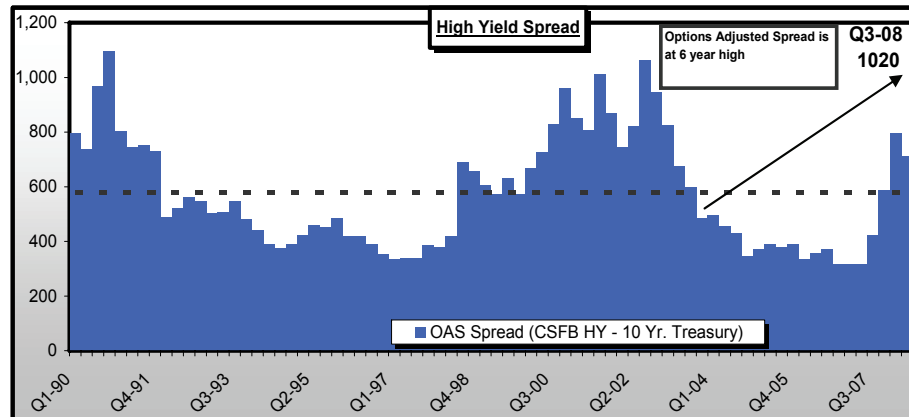
Source: Standard & Poors



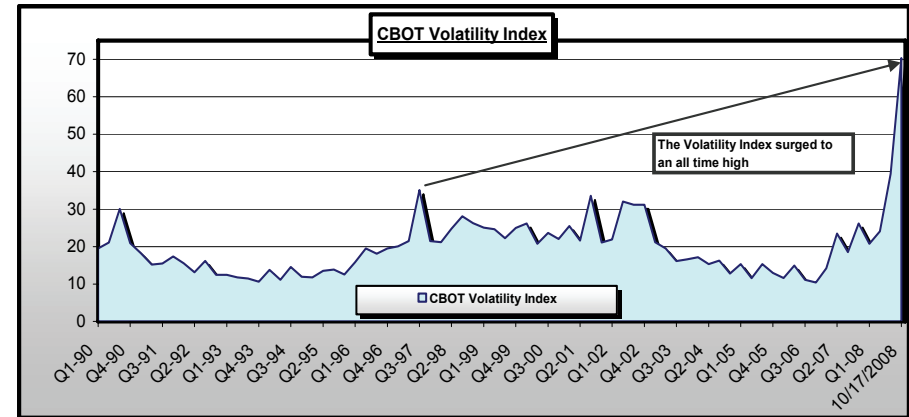
source: U.S Federal Reserve & British Bankers Association

Consumer Sentiment continues to fall as home prices drops 18% from the peak...

Commercial Papers volume declined sharply in Q3 and Libor spiked...



source: Lehman Live

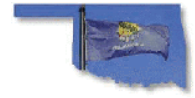


source: Bloomberg

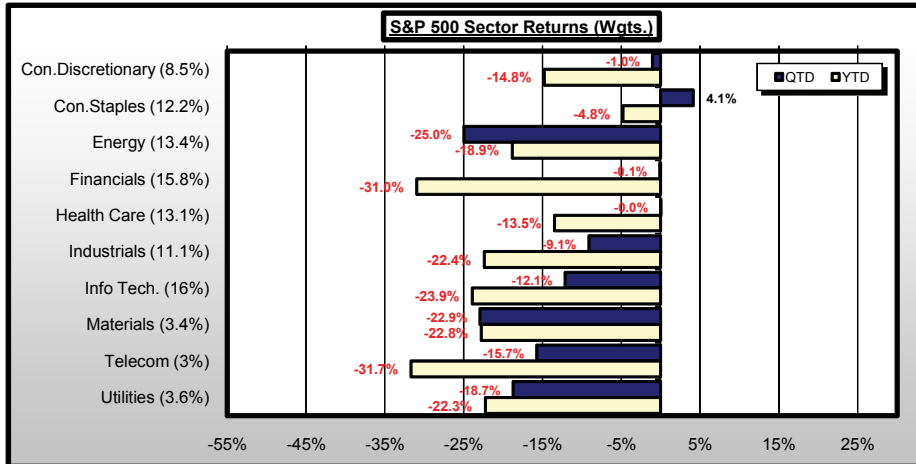
Option Adjusted Spread at a 6 year high...

Volatility spiked to all time high in Q3...

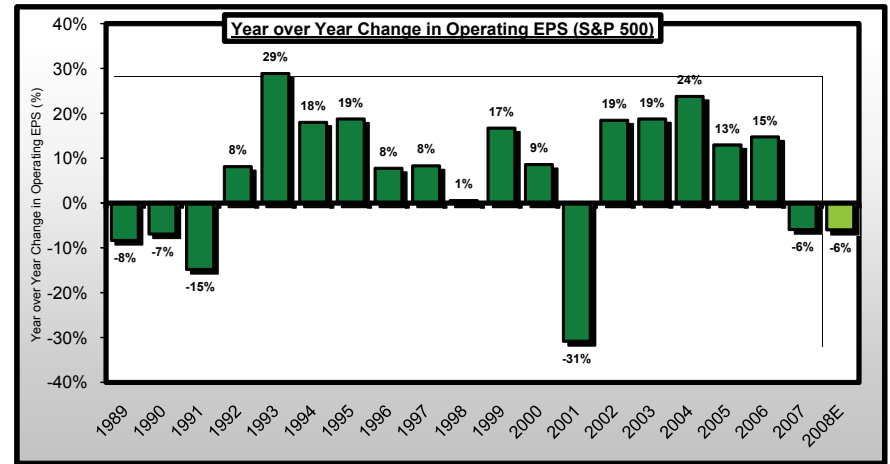




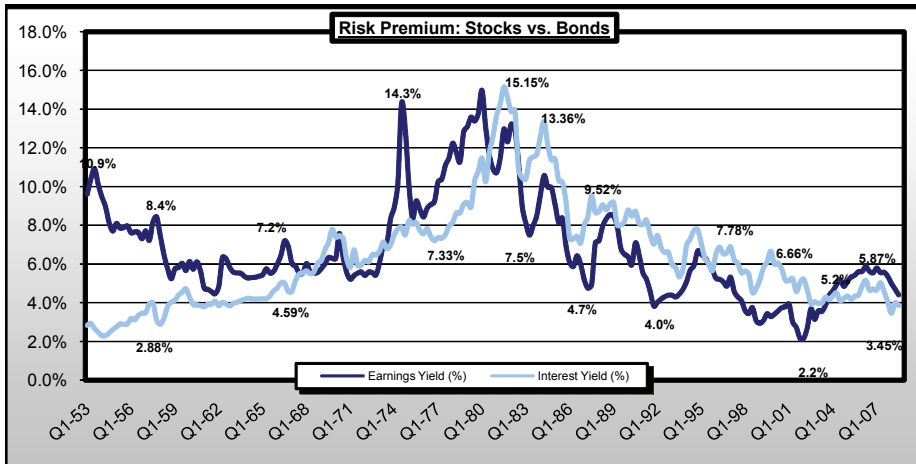
Market Environment – Domestic Equity (As of 9/30/2008)



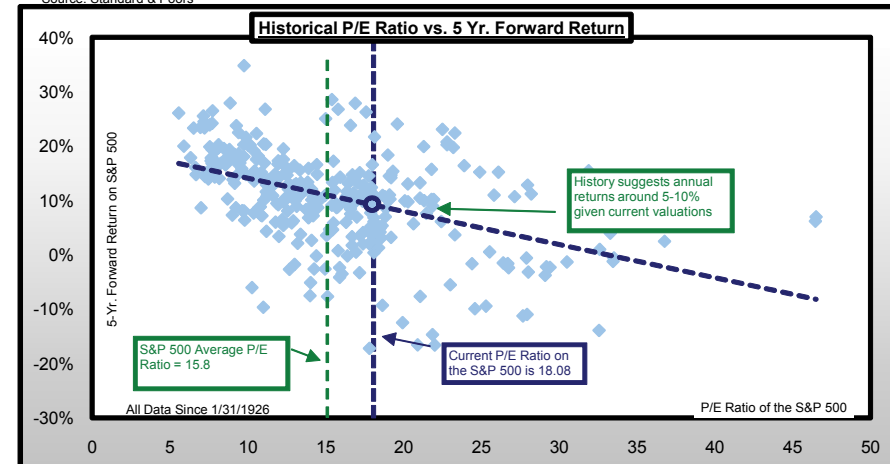
S&P dropped in Q3 lead by Energy and Materials sectors..



2008 expected EPS continues to be revised lower



Stock earning yields (4.40%) continue to exceed bond yields (3.48%)...

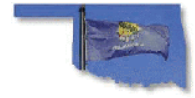


Current P/E ratio moves to 18.08 from 21.20

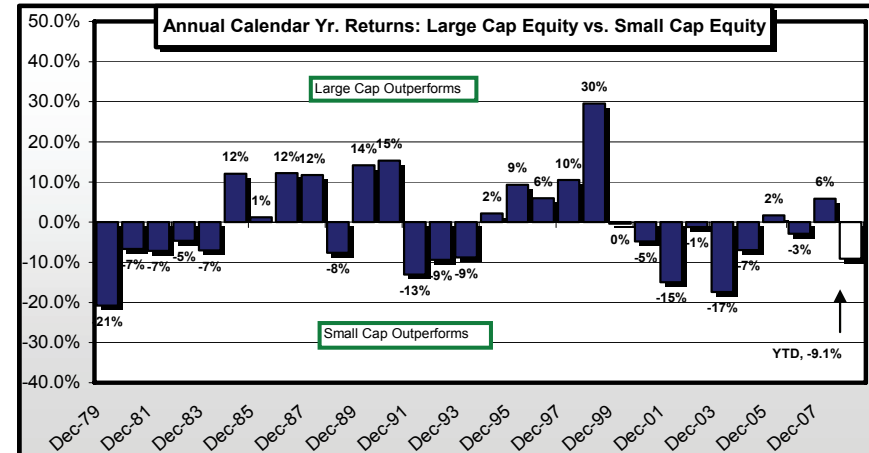
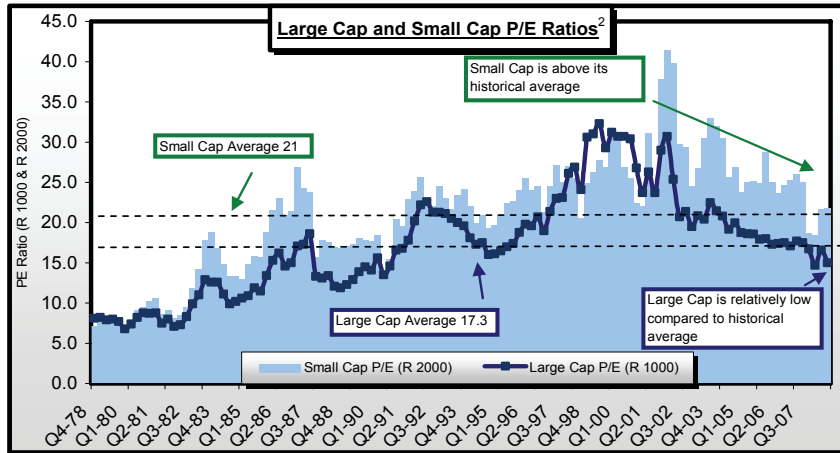
Source: Russell Investment Group

Source: Standard & Poors





Market Environment – Sector / Style Rotation (As of 9/30/2008)

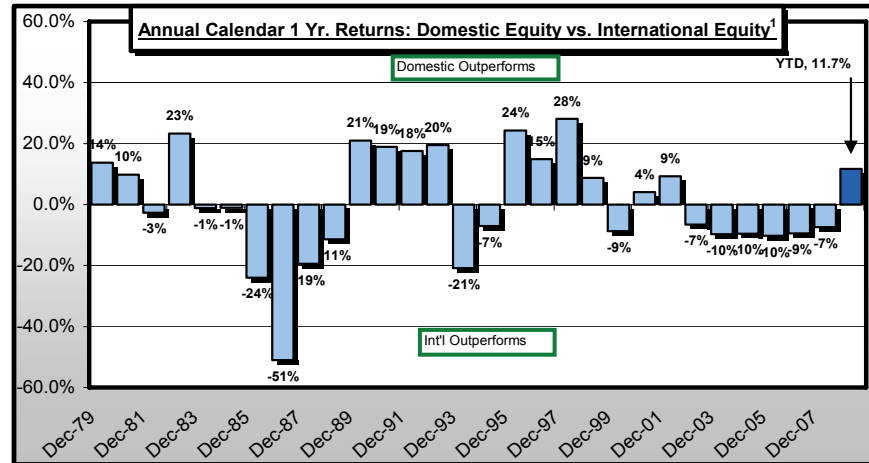
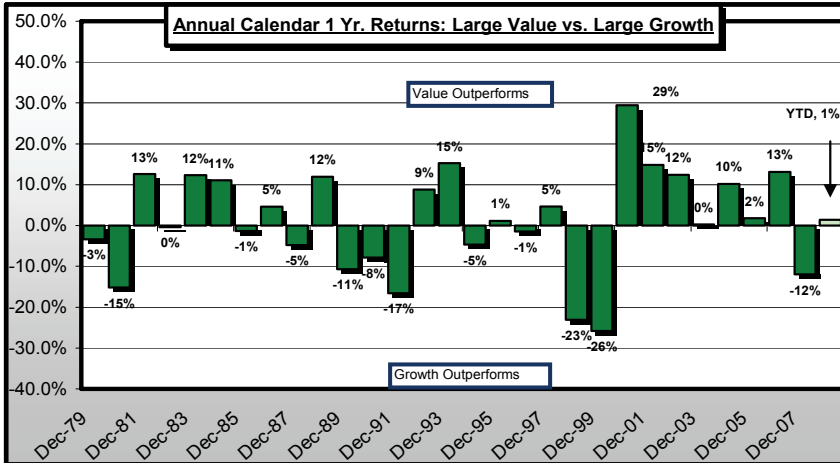


Large cap P/E is below its historical average whereas; Small cap PE is slightly higher ...

Small cap outperformed large cap YTD by 9.1%...

² Source: Russell Investment Group

² Source: Russell Investment Group



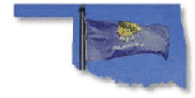
² Source: Russell Investment Group

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

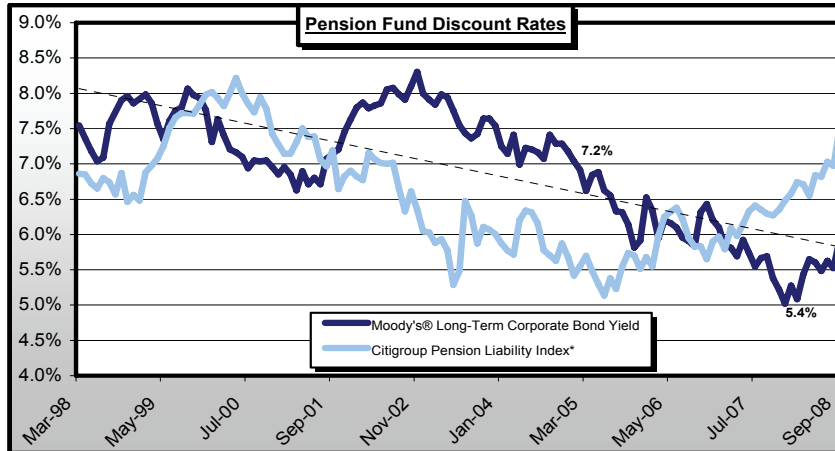
Value stocks outperformed Growth stocks by 1% YTD

Domestic outperformed international equity by 11.7% YTD

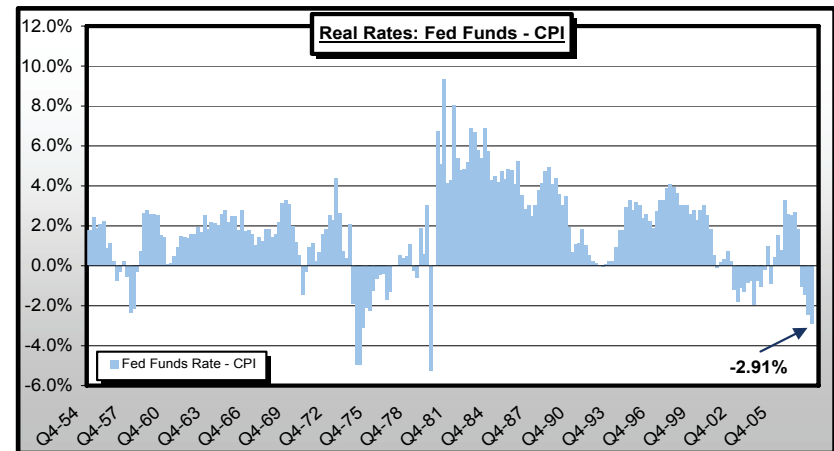




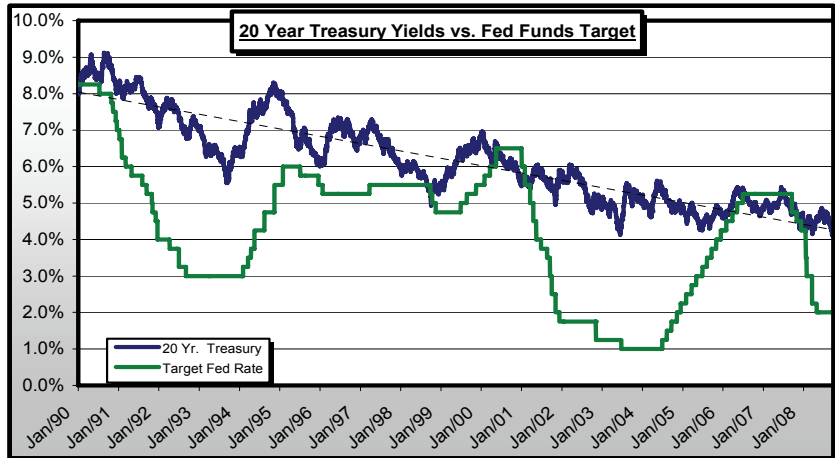
Market Environment – Interest Rates (As of 9/30/2008)



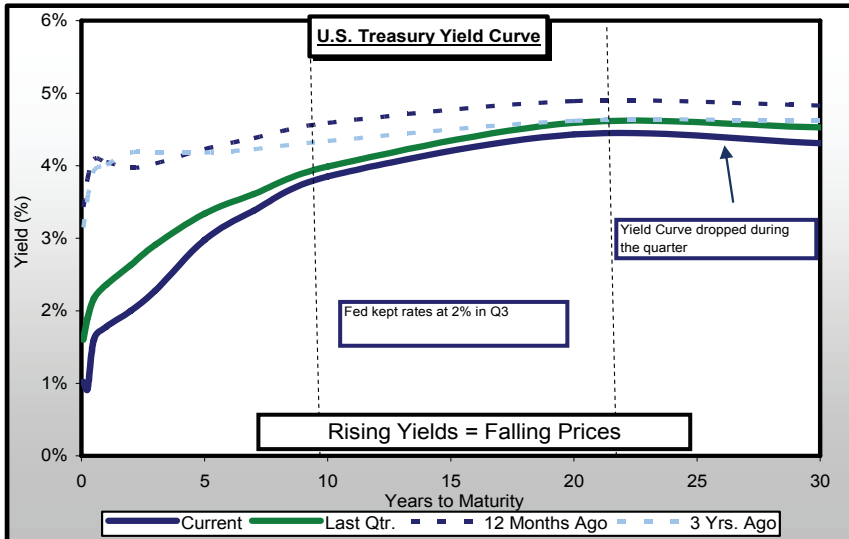
Pension discount rates rose in Q3...

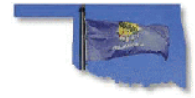


Real interest rates declined to a 28 Year low...

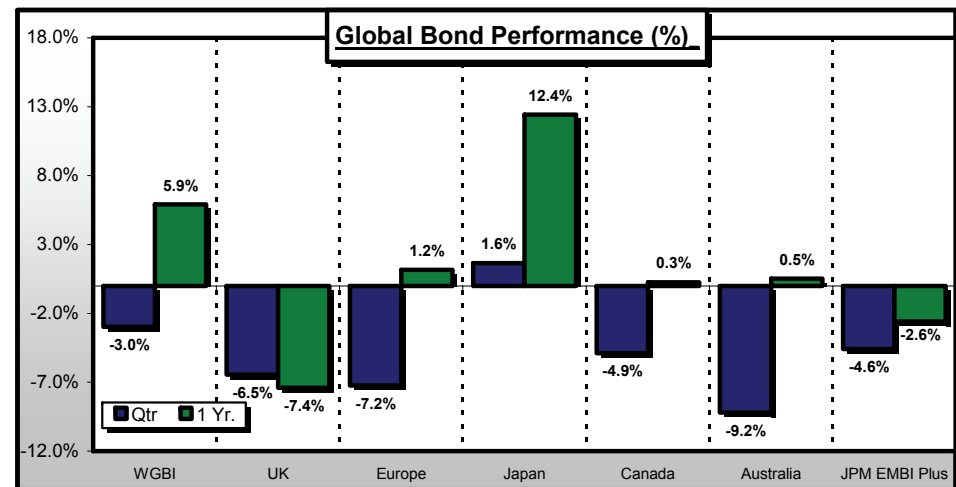
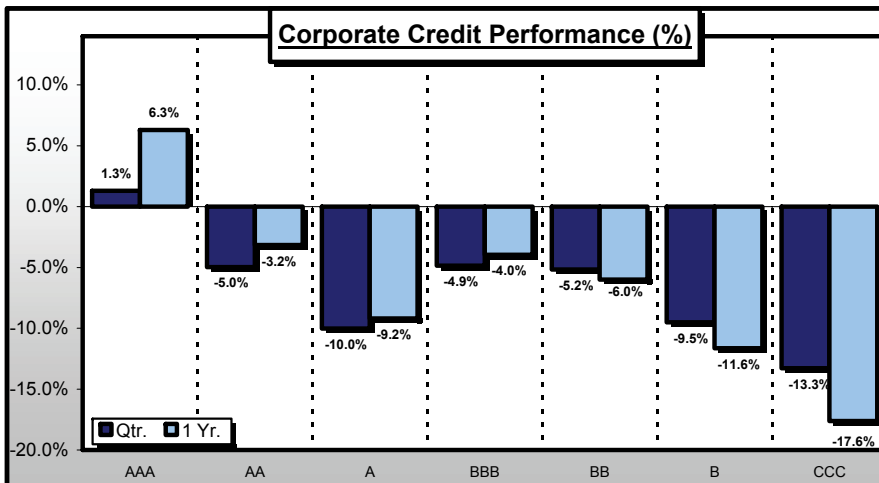
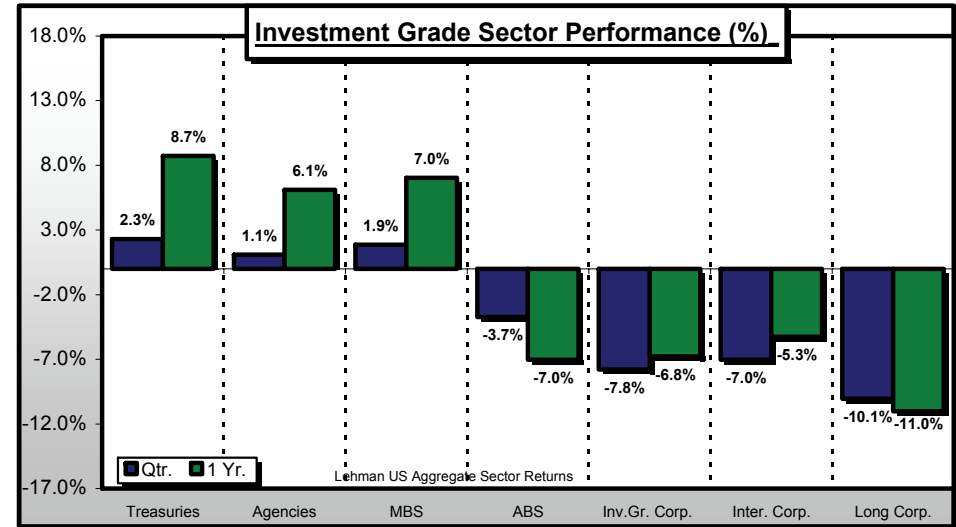
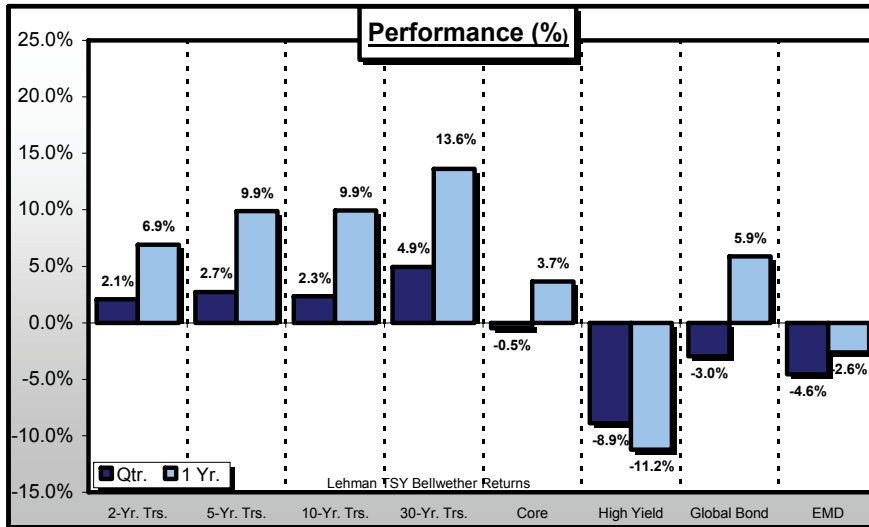


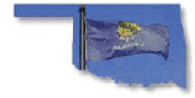
Fed held rates at 2% and 20 Yr. Treasury yields decreased during Q3...





Market Environment – Fixed Income (As of 9/30/2008)



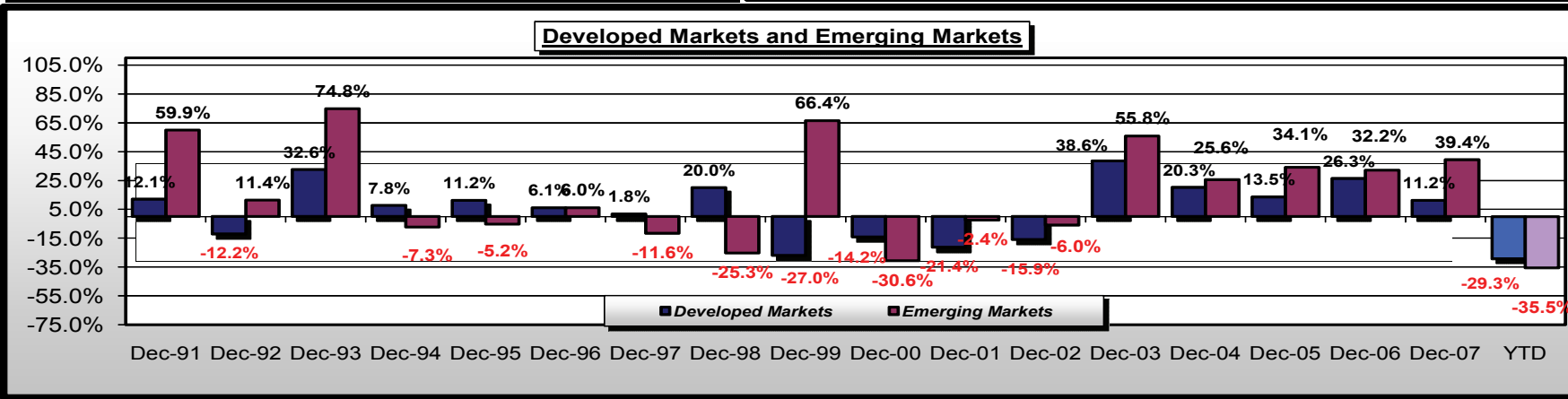
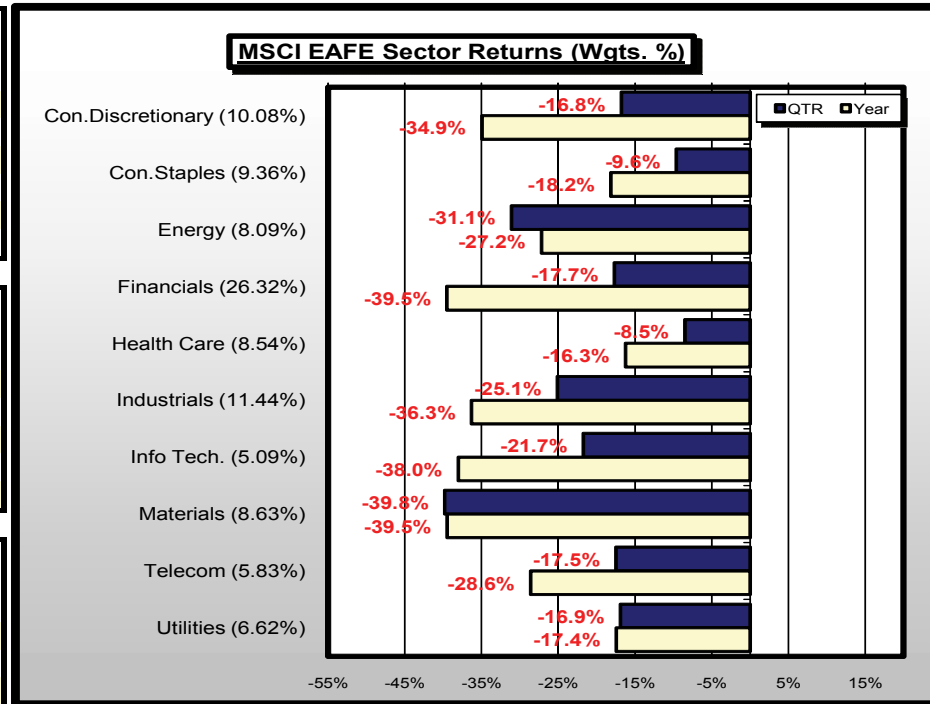


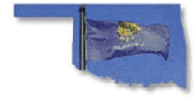
Market Environment – International Equity (As of 9/30/2008)

Developed Market Equity Returns (U.S. Dollars)			
Source: MSCI Inc.	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-20.9%	-32.5%	1.5%
United Kingdom	-21.8%	-34.2%	-3.7%
Japan	-18.3%	-28.3%	-5.3%
Pacific Ex Japan	-26.0%	-37.1%	1.1%
Canada	-22.1%	-20.0%	6.6%
USA	-9.5%	-23.3%	-1.5%

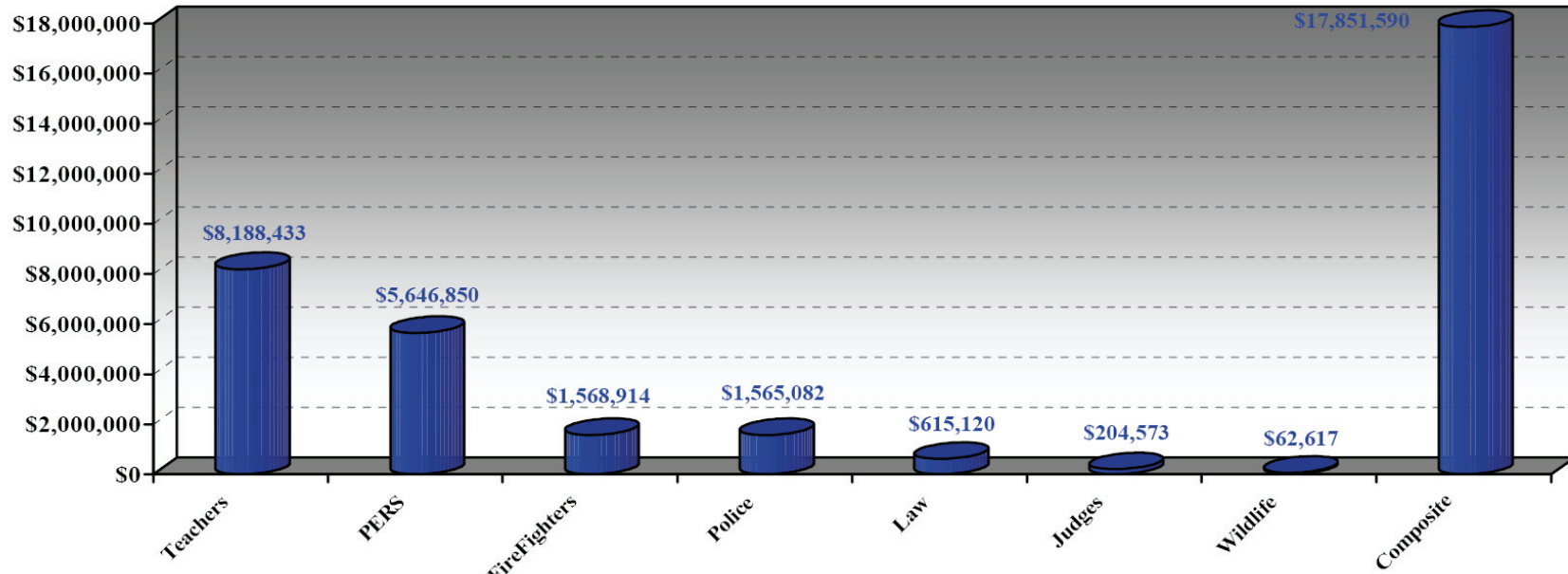
US Dollar Return vs. Major Foreign Currencies			
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)	Qtr.	1 Yr.	5 Yr.
Euro	12.2%	4.1%	-3.7%
Japanese Yen	0.2%	-5.0%	-1.0%
British Pound	11.7%	11.7%	-1.4%
Canada	4.8%	7.7%	-4.7%
Australia	21.7%	11.3%	-3.0%

Currency Impact on Developed Mkt. Returns			
(Negative = Currency Hurt, Positive = Currency Helped)	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	-13.6%	-30.9%	4.5%
MSCI EAFE (USD)	-21.1%	-32.5%	7.1%
Currency Impact	-7.5%	-1.6%	2.6%





Relative Size – All Funds (as of 9/30/08)



(Dollars in \$000)

Qtr Ending 9/30/2008		Qtr Ending 9/30/2008		Qtr Ending 9/30/2008		Qtr Ending 9/30/2008		Qtr Ending 9/30/2008		Qtr Ending 9/30/2008		Qtr Ending 9/30/2008		Qtr Ending 9/30/2008	
6/30/2008	\$8,935,336	6/30/2008	\$6,245,173	6/30/2008	\$1,731,230	6/30/2008	\$1,727,417	6/30/2008	\$667,830	6/30/2008	\$225,577	6/30/2008	\$66,260	6/30/2008	\$19,598,823
Net Ext Growth	(\$46,405)	Net Ext Growth	(\$29,929)	Net Ext Growth	(\$13,700)	Net Ext Growth	(\$6,192)	Net Ext Growth	(\$5,343)	Net Ext Growth	(\$1,101)	Net Ext Growth	\$105	Net Ext Growth	(\$102,566)
Investment Return	(\$700,498)	Investment Return	(\$568,394)	Investment Return	(\$148,616)	Investment Return	(\$156,143)	Investment Return	(\$47,367)	Investment Return	(\$19,903)	Investment Return	(\$3,748)	Investment Return	(\$1,644,667)
9/30/2008	\$8,188,433	9/30/2008	\$5,646,850	9/30/2008	\$1,568,914	9/30/2008	\$1,565,082	9/30/2008	\$615,120	9/30/2008	\$204,573	9/30/2008	\$62,617	9/30/2008	\$17,851,590
1-Year Ending 9/30/2008		1-Year Ending 9/30/2008		1-Year Ending 9/30/2008		1-Year Ending 9/30/2008		1-Year Ending 9/30/2008		1-Year Ending 9/30/2008		1-Year Ending 9/30/2008		1-Year Ending 9/30/2008	
9/30/2007	\$9,498,944	9/30/2007	\$6,722,850	9/30/2007	\$1,856,852	9/30/2007	\$1,821,989	9/30/2007	\$727,846	9/30/2007	\$243,606	9/30/2007	\$70,128	9/30/2007	\$20,942,215
Net Ext Growth	\$16,952	Net Ext Growth	(\$82,281)	Net Ext Growth	(\$28,451)	Net Ext Growth	(\$15,556)	Net Ext Growth	(\$10,467)	Net Ext Growth	(\$3,896)	Net Ext Growth	\$57	Net Ext Growth	(\$198,421)
Investment Return	(\$1,327,463)	Investment Return	(\$993,719)	Investment Return	(\$259,487)	Investment Return	(\$241,351)	Investment Return	(\$102,259)	Investment Return	(\$35,137)	Investment Return	(\$7,568)	Investment Return	(\$2,892,204)
9/30/2008	\$8,188,433	9/30/2008	\$5,646,850	9/30/2008	\$1,568,914	9/30/2008	\$1,565,082	9/30/2008	\$615,120	9/30/2008	\$204,573	9/30/2008	\$62,617	9/30/2008	\$17,851,590
Teachers		PERS		Fire Fighters		Police		Law		Judges		Wildlife		Composite	





Investment Policy Asset Allocation Targets

Key Policy Items	Teachers	PERS*	Firefighters	Police	Law	Judges*	Wildlife
TOTAL EQUITY	Target 70.0%	62.0%	65.0%	55.0%	60.0%	64.0%	50.0%
	Actual 64.4%	59.0%	63.4%	51.7%	57.6%	59.5%	48.9%
	Range 63-77	54-70	60-70	50-60	55-65	54-74	45-55
Large Cap	Target 28.0%	33.0%	30.0%	20.0%	25.0%	30.0%	35.0%
	Actual 24.9%	25.6%	30.3%	18.6%	23.7%	29.3%	34.0%
	Range 23-33	25-35	25-35	15-25	20-30	25-32	30-40
MidCap	Target 15.0%	7.0%	-	-	-	7.0%	-
	Actual 14.0%	7.0%	0.0%	0.0%	0.0%	7.0%	0.0%
	Range 10-20	-	-	-	-	-	-
Small Cap	Target 10.0%	3.0%	12.5%	10.0%	15.0%	3.0%	10.0%
	Actual 10.2%	6.0%	10.4%	8.5%	16.3%	3.0%	7.6%
	Range 5-15	-	7.5-17.5	5-15	10-20	-	0-10
Int'l Equity	Target 17.0%	19.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual 15.3%	20.4%	12.3%	10.4%	8.0%	20.2%	7.3%
	Range 12-22	14-24	7.5-17.5	5-15	5-15	19-29	0-10
Long/Short Eq	Target -	-	10.0%	15.0%	10.0%	-	-
	Actual 0.0%	0.0%	10.4%	14.2%	9.6%	0.0%	0.0%
	Range -	-	7.5-12.5	10-20	0-10	-	-
PRIVATE EQUITY	Target -	-	-	10.0%	3.0%	-	-
	Actual 0.0%	0.0%	0.0%	11.7%	2.7%	0.0%	0.0%
	Range -	-	-	5-15	0-5	-	-
TOTAL FIXED INC.	Target 30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual 33.7%	40.8%	23.1%	18.6%	32.1%	40.4%	48.1%
	Range 25-35	33-43	20-30	7.5-27.5	20-40	31-41	45-55
Dom. Fixed Inc.	Target 30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual 33.7%	40.8%	23.1%	14.4%	32.1%	40.4%	48.1%
	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.	Target -	-	5.0%	12.5%	-	-	-
	Actual 0.0%	0.0%	7.0%	12.6%	0.0%	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%	6.4%	5.3%	7.8%	0.0%	0.0%
	Range -	-	2-8	0-10	5-10	-	-
CASH	Actual 1.9%	0.3%	0.1%	0.2%	-0.2%	0.1%	3.0%

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

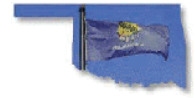
**For the Law, Target Alternative Inv. (low-volatility hedge funds) is classified as fixed income

^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

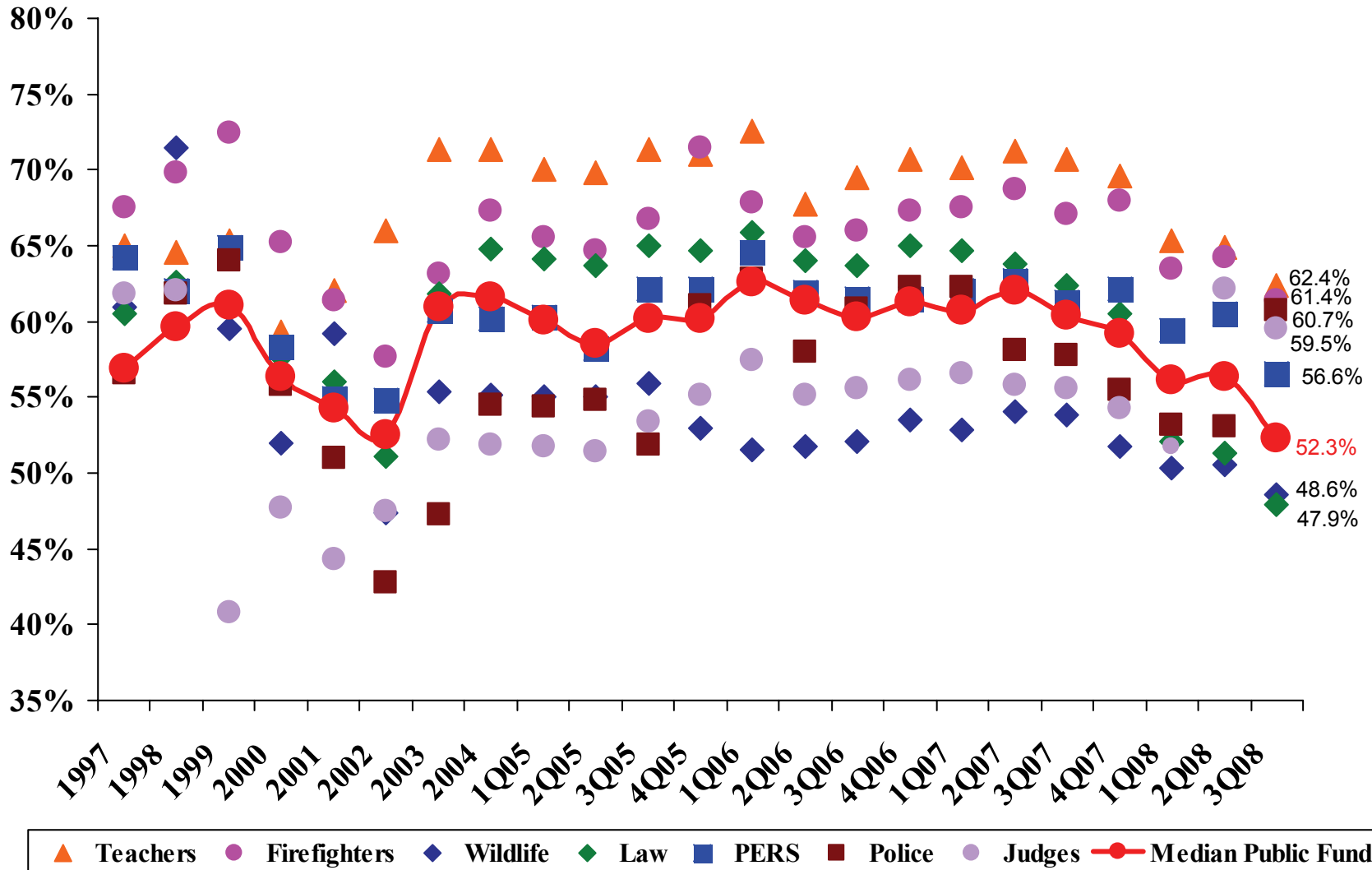
Out of Range

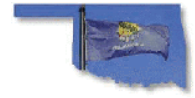




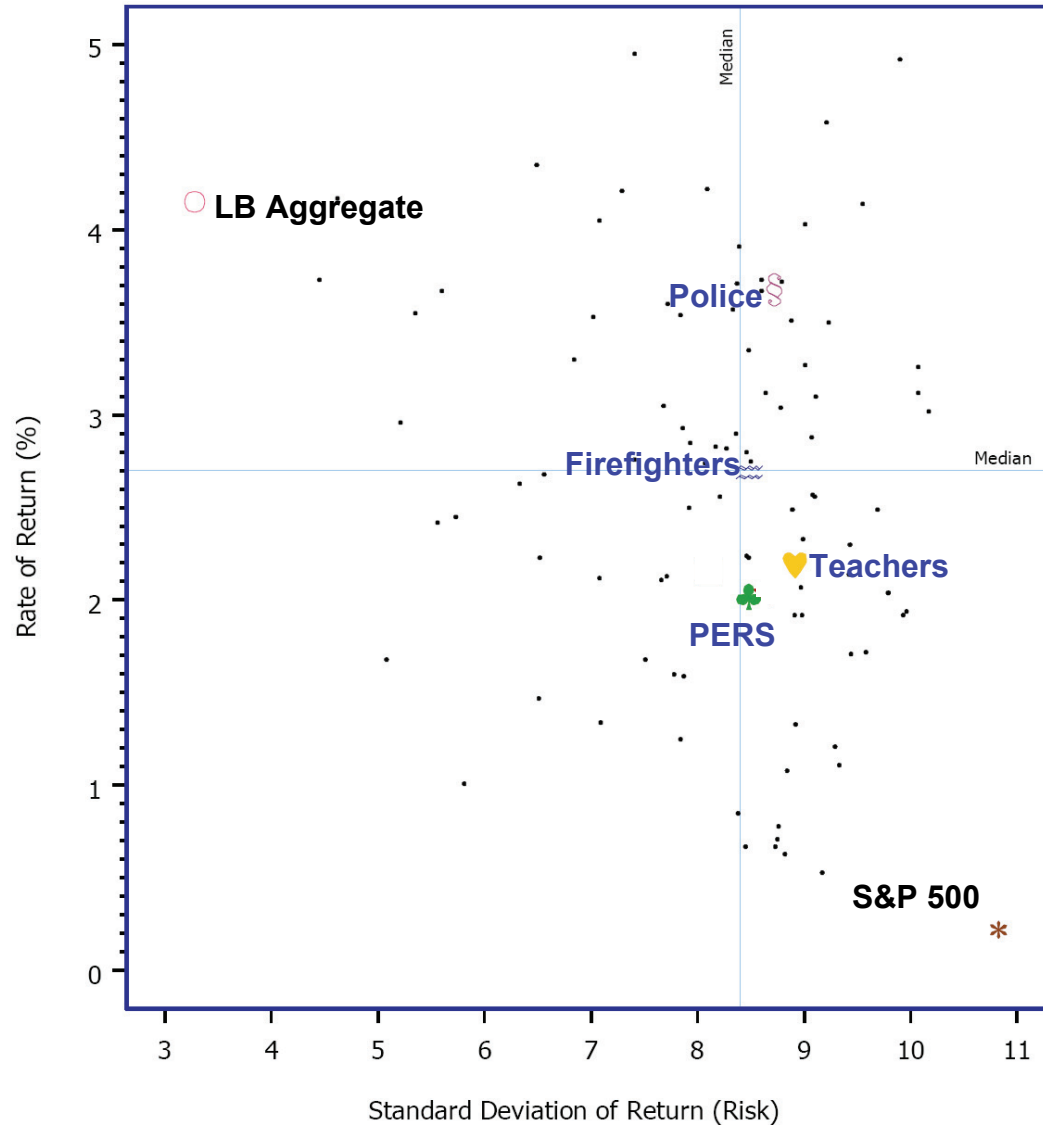
Equity Commitment

(as of 9/30/08)



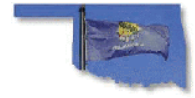


3 Year Risk / Return Analysis

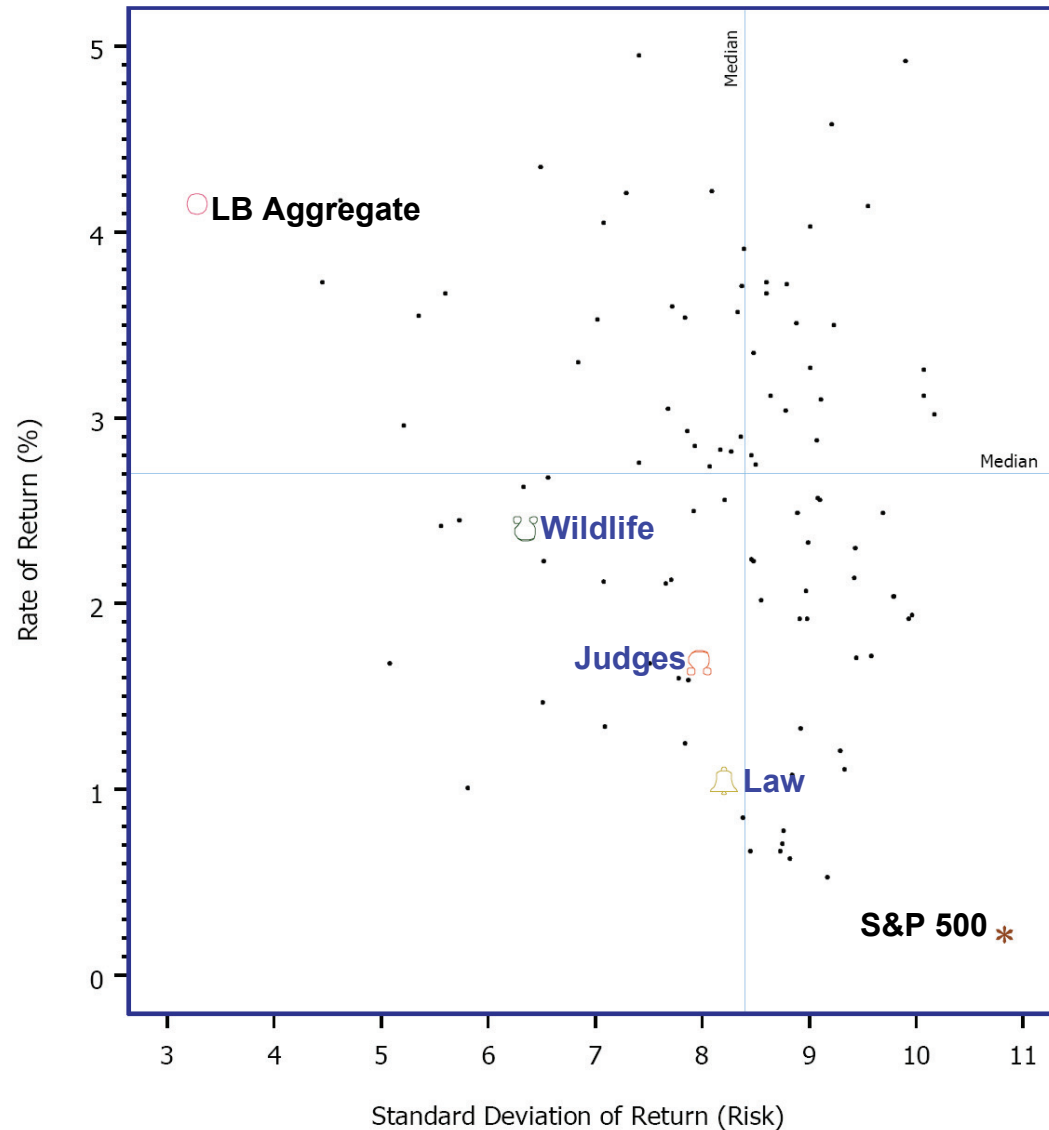


	Return	Standard Deviation	Sharpe Ratio
♥ OK TEACHERS	2.2	62	8.9
♣ OK PERS	2.0	69	8.5
⚡ OK FIREFIGHTERS	2.7	49	8.5
§ OK POLICE	3.7	20	8.7
* S&P 500	0.2	96	10.8
○ LB AGGREGATE	4.2	11	3.3
Median	2.7	8.4	-0.1

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.



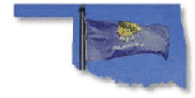
3 Year Risk / Return Analysis (cont.)



	Return	Standard Deviation	Sharpe Ratio
OK LAW	1.0 87	8.2 41	-0.3
OK JUDGES	1.7 76	8.0 37	-0.3
OK WILDLIFE	2.4 58	6.4 14	-0.2
S&P 500	0.2 96	10.8 98	-0.3
LB AGGREGATE	4.2 11	3.3 1	0.0

Median	2.7	8.4	-0.1
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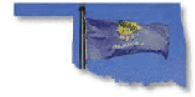
Sharpe Ratio is a measure of risk-adjusted return. It is used to characterize how well the return of an asset compensates the investor for the risk taken. The higher the ratio, the better its risk-adjusted performance.



Composite Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(7.9)%	44	(15.2)%	59	2.2%	62	7.2%	25	7.0%	14
PERS	(9.1)%	73	(15.0)%	59	2.0%	69	6.0%	60	5.9%	56
Firefighters	(8.5)%	55	(13.8)%	44	2.7%	49	6.6%	44	6.0%	53
Police	(9.0)%	69	(12.8)%	33	3.7%	20	7.1%	30	6.4%	37
Law	(7.1)%	30	(15.5)%	69	1.0%	87	5.5%	72	5.7%	63
Judges	(8.8)%	61	(14.5)%	52	1.7%	76	5.4%	75	5.5%	72
Wildlife	(5.6)%	13	(11.2)%	22	2.4%	58	5.3%	78	4.2%	95
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

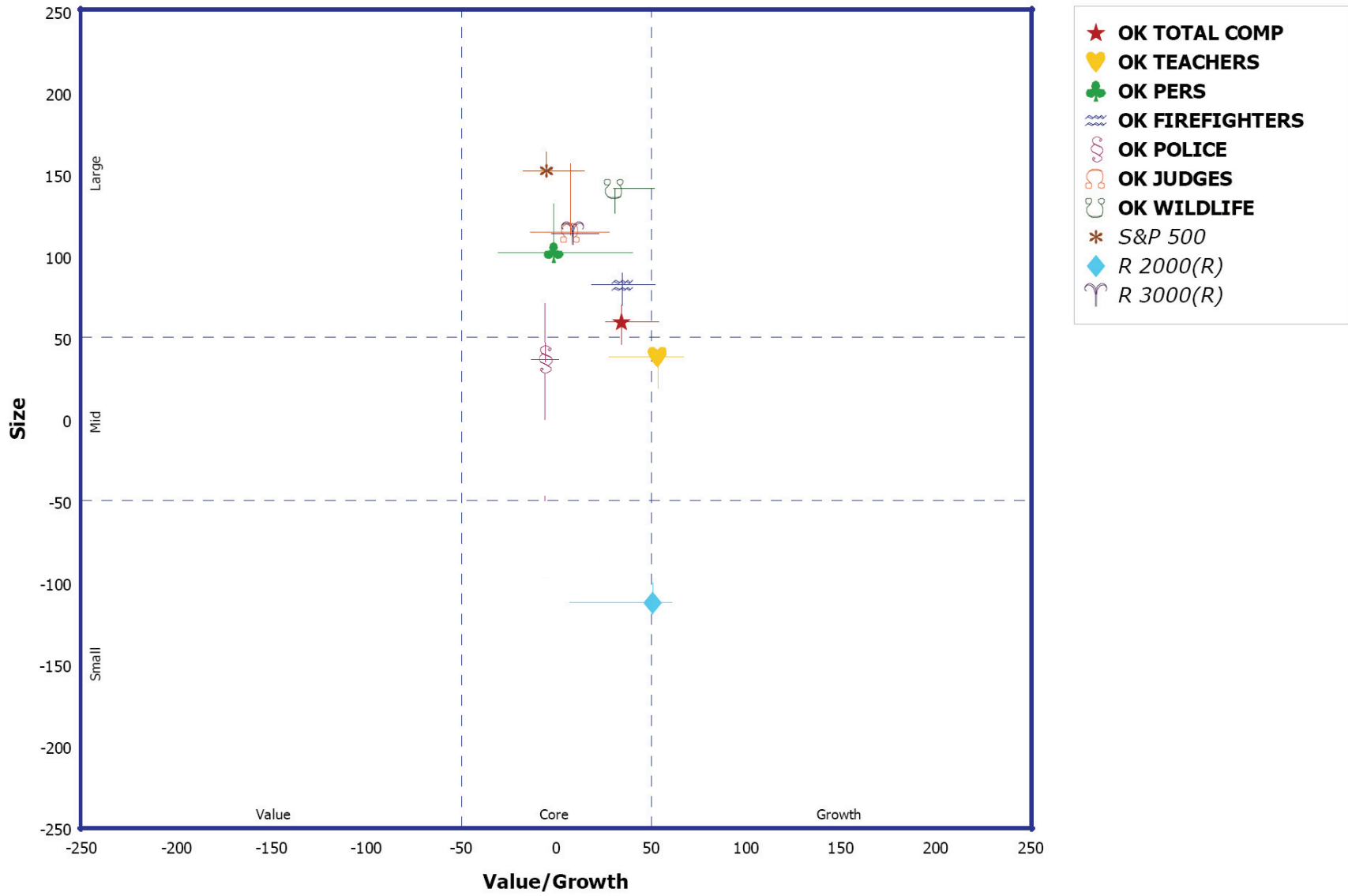
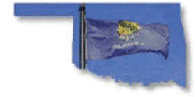


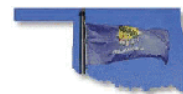
Composite Performance

Years Ending September 30

	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(15.2)%	59	15.0%	48	9.4%	57	14.9%	22	15.2%	3	22.4%	5	(6.9)%	56
PERS	(15.0)%	59	14.4%	59	9.2%	60	12.7%	56	12.0%	40	18.5%	33	(5.9)%	40
Firefighters	(13.8)%	44	15.8%	30	8.5%	74	14.2%	33	11.2%	58	15.7%	70	(5.3)%	32
Police	(12.8)%	33	16.7%	18	9.5%	53	13.4%	46	11.5%	51	17.1%	55	(6.5)%	49
Law	(15.5)%	69	13.5%	69	7.6%	83	13.9%	39	11.1%	60	18.0%	40	(4.0)%	19
Judges	(14.5)%	52	13.0%	77	8.8%	64	11.4%	75	10.9%	67	15.6%	72	(3.4)%	15
Wildlife	(11.2)%	22	12.1%	84	7.8%	81	10.5%	79	9.0%	89	13.1%	90	(8.9)%	83
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														

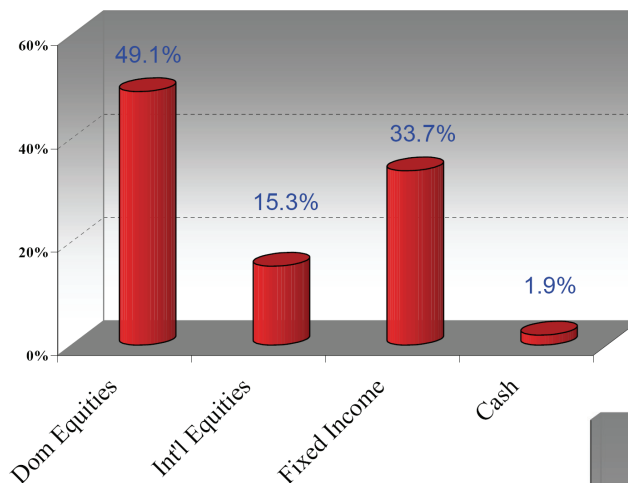
Style Analysis





Teachers

Allocation by Asset Class as of 9/30/2008

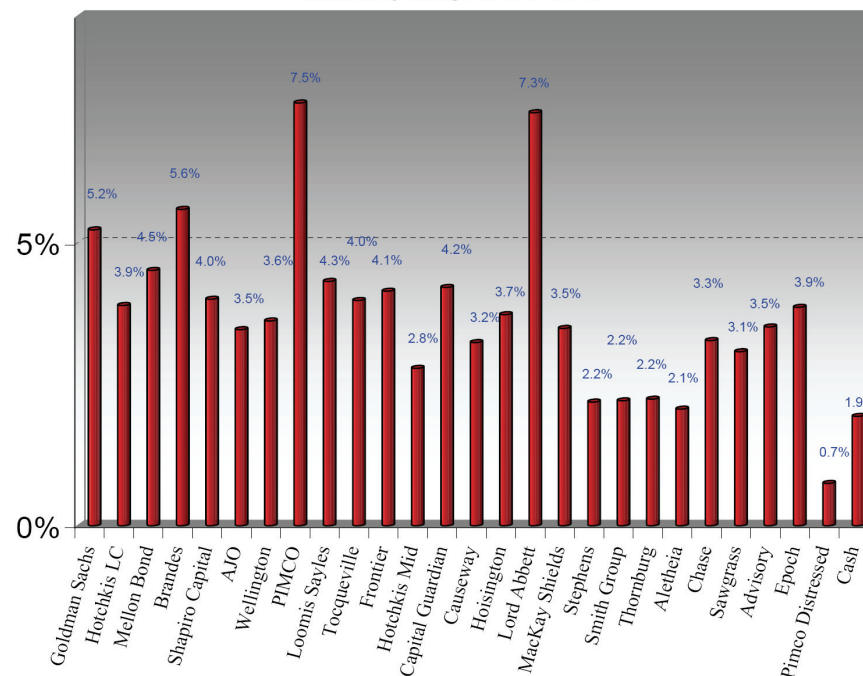


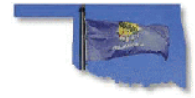
Qtr Ending 9/30/2008

6/30/2008	\$8,935,336
Net Ext Growth	(\$46,405)
Investment Return	(\$700,498)
9/30/2008	\$8,188,433

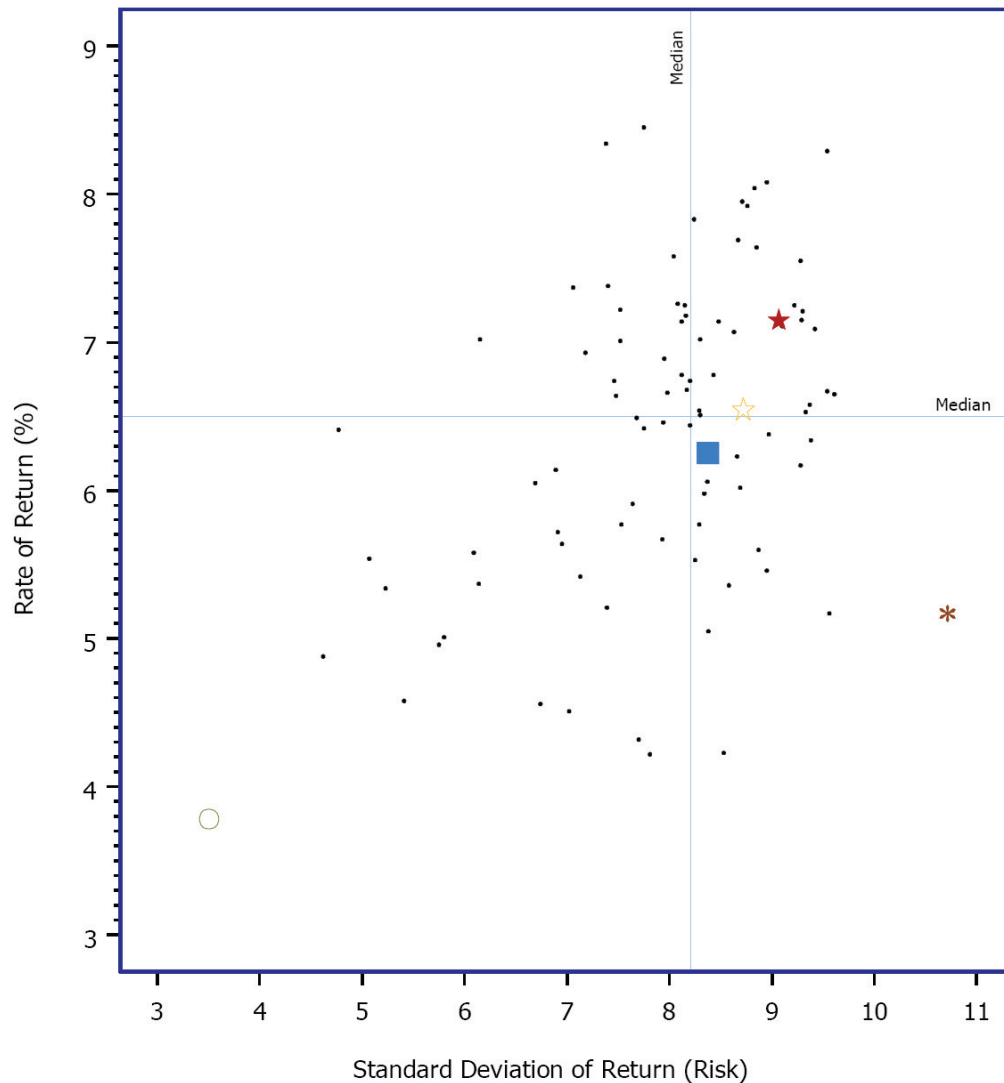
Assets in (\$000)

Allocation by Manager as of 9/30/2008

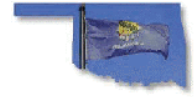




Teachers 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK TEACHERS	7.2	25	9.1
■ ALLOC INDEX	6.3	55	8.4
☆ POLICY INDEX	6.6	45	8.7
* S&P 500	5.2	80	10.7
○ LB AGGREGATE	3.8	96	3.5
Median	6.5	8.2	0.4



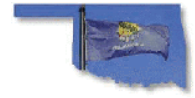
Teachers Total Return

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(7.9)%	44	(15.2)%	59	2.2%	62	7.2%	25	7.0%	14
Allocation Index	(7.8)%	40	(14.6)%	54	2.1%	67	6.3%	55	6.0%	53
Policy Index	(8.2)%	52	(15.6)%	70	1.9%	71	6.6%	45	6.3%	39
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending September 30

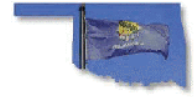
	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(15.2)%	59	15.0%	48	9.4%	57	14.9%	22	15.2%	3	22.4%	5	(6.9)%	56
Alloc. Index	(14.6)%	54	13.9%	65	9.3%	58	12.7%	57	13.0%	22	17.7%	42	(5.4)%	34
Policy Index	(15.6)%	70	14.2%	62	9.8%	47	14.1%	36	13.7%	14	21.3%	9	(8.2)%	72
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														



Teachers Performance

Periods Ending September 30

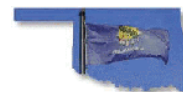
	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(9.4)%	58	(21.7)%	54	(0.2)%	63	6.9%	48	6.4%	42
S&P 500	(8.4)%		(22.0)%		0.2%		5.2%		3.5%	
Equity Public Funds Median	(8.7)%		(21.2)%		0.3%		6.8%		5.6%	
International Equity Composite	(17.4)%	30	(27.3)%	39	2.8%	55	11.0%	57	9.5%	70
CITI PMI EPAC	(20.4)%		(30.1)%		1.5%		10.2%		8.2%	
International Equity Median	(18.9)%		(28.1)%		3.0%		11.5%		10.8%	
Fixed Inc Comp	(0.9)%	30	3.3%	33	4.3%	26	4.2%	30	5.0%	31
Lehman Aggregate	(0.5)%		3.7%		4.2%		3.8%		4.7%	
Fixed Inc Public Funds Med	(2.5)%		1.3%		3.7%		3.8%		4.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Teachers Performance

Periods Ending September 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	3.9%	(11.2)%	72	(34.4)%	91	(9.1)%	98	2.8%	97
Russell 1000 Value		(6.1)%		(23.6)%		0.1%		7.1%	
Large Core									
Sawgrass	3.1%	(7.9)%	35	(19.7)%	29	n/a		n/a	
Chase	3.3%	(9.8)%	70	(14.8)%	7	n/a		n/a	
Aletheia	2.1%	(19.1)%	99	(21.1)%	41	n/a		n/a	
S&P 500		(8.4)%		(22.0)%		0.2%		5.2%	
Large Growth									
Goldman Sachs	5.2%	(11.9)%	37	(17.4)%	25	2.4%	20	4.6%	66
Russell 1000 Growth		(12.3)%		(20.9)%		0.1%		3.7%	
Medium Value									
AJO Mid Cap	3.5%	(14.3)%	98	(22.2)%	72	(0.8)%	61	8.2%	43
Hotchkis & Wiley Mid Cap	2.8%	(9.8)%	81	(30.6)%	92	(8.1)%	96	5.3%	91
S&P 400/Citigroup Value		(6.9)%		(17.0)%		1.2%		8.7%	
Medium Core									
Frontier	4.1%	(9.5)%	59	(16.5)%	35	7.5%	1	11.1%	34
S&P 400		(10.9)%		(16.7)%		1.8%		8.7%	
Medium Growth									
Wellington	3.6%	(14.9)%	56	(24.4)%	66	1.8%	62	9.1%	60
S&P 400/Citigroup Growth		(14.7)%		(16.4)%		1.6%		8.1%	
Small Value									
Shapiro Capital	4.0%	3.3%	33	(19.8)%	84	2.8%	28	11.4%	14
Tocqueville	4.0%	0.3%	66	(19.2)%	84	3.4%	28	11.4%	14
Russell 2000 Value		5.0%		(12.3)%		2.0%		9.4%	
Small Growth									
Smith Group	2.2%	(6.7)%	39	(19.7)%	48	(3.5)%	85	n/a	
Russell 2000 Growth		(7.0)%		(17.1)%		1.5%		6.6%	
All Cap									
Advisory	3.5%	(6.2)%	26	(21.1)%	46	n/a		n/a	
Epoch	3.9%	(13.2)%	78	(16.7)%	24	n/a		n/a	
Russell 3000		(8.7)%		(21.5)%		0.3%		5.7%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

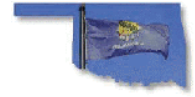


Teachers Performance

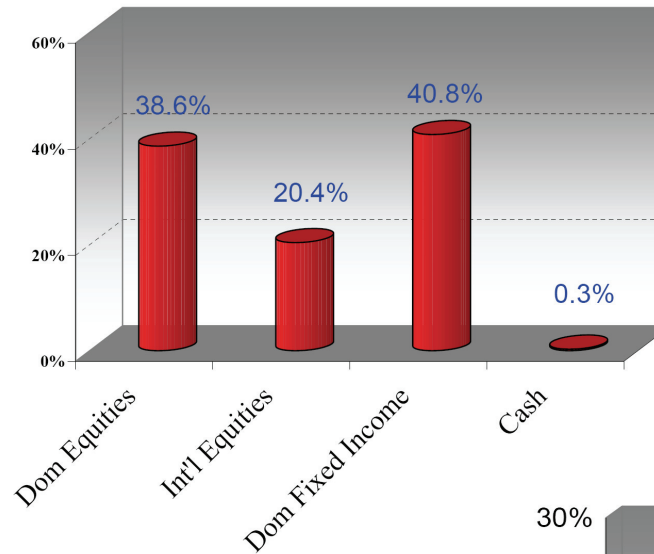
Periods Ending September 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Brandes - Value	5.6%	(13.4)%	15	(25.0)%	20	3.3%	40	12.3%	33
Capital Guardian	4.2%	(21.2)%	68	(29.3)%	62	1.7%	70	9.0%	91
Thornburg	2.2%	(17.3)%	29	(26.9)%	38	n/a		n/a	
Causeway - Value	3.2%	(18.9)%	81	(29.0)%	80	1.1%	82	10.3%	75
MSCI EAFE		(20.6)%		(30.5)%		1.1%		9.7%	
Bond Managers									
Core Bonds									
Mellon Bond	4.5%	(0.3)%	12	4.1%	17	4.4%	24	3.9%	34
Loomis Sayles	4.3%	(3.5)%	68	0.3%	59	4.0%	33	4.2%	19
PIMCO	7.5%	(2.0)%	47	1.4%	50	3.7%	46	3.9%	34
Mackay Shields	3.5%	0.3%	8	3.9%	20	4.4%	24	n/a	
Hoisington	3.7%	4.2%	1	11.3%	1	5.4%	3	n/a	
Stephens Capital	2.2%	1.2%	6	7.1%	3	5.6%	2	n/a	
Lord Abbett	7.3%	(2.0)%	45	1.8%	47	3.9%	40	n/a	
LB Aggregate		(0.5)%		3.7%		4.2%		3.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

PERS



Allocation by Asset Class as of 9/30/2008

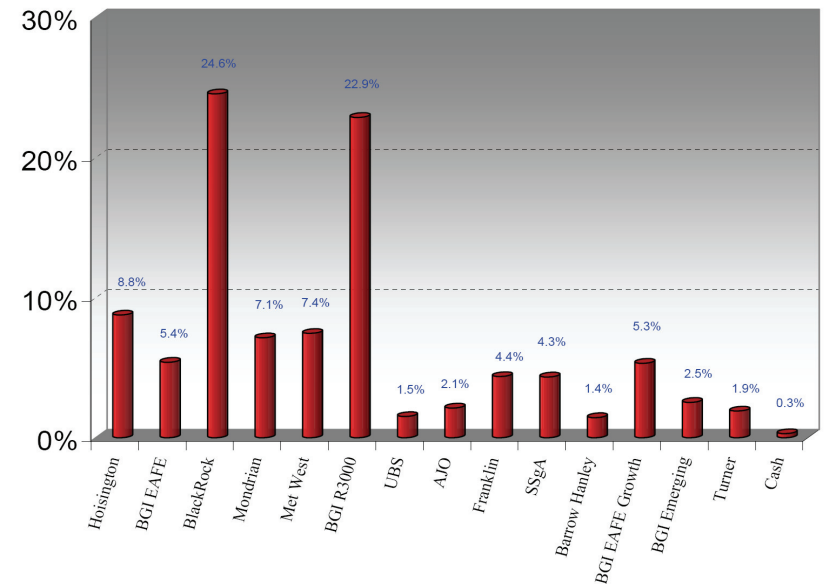


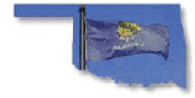
Qtr Ending 9/30/2008

6/30/2008	\$6,245,173
Net Ext Growth	(\$29,929)
Investment Return	(\$568,394)
9/30/2008	\$5,646,850

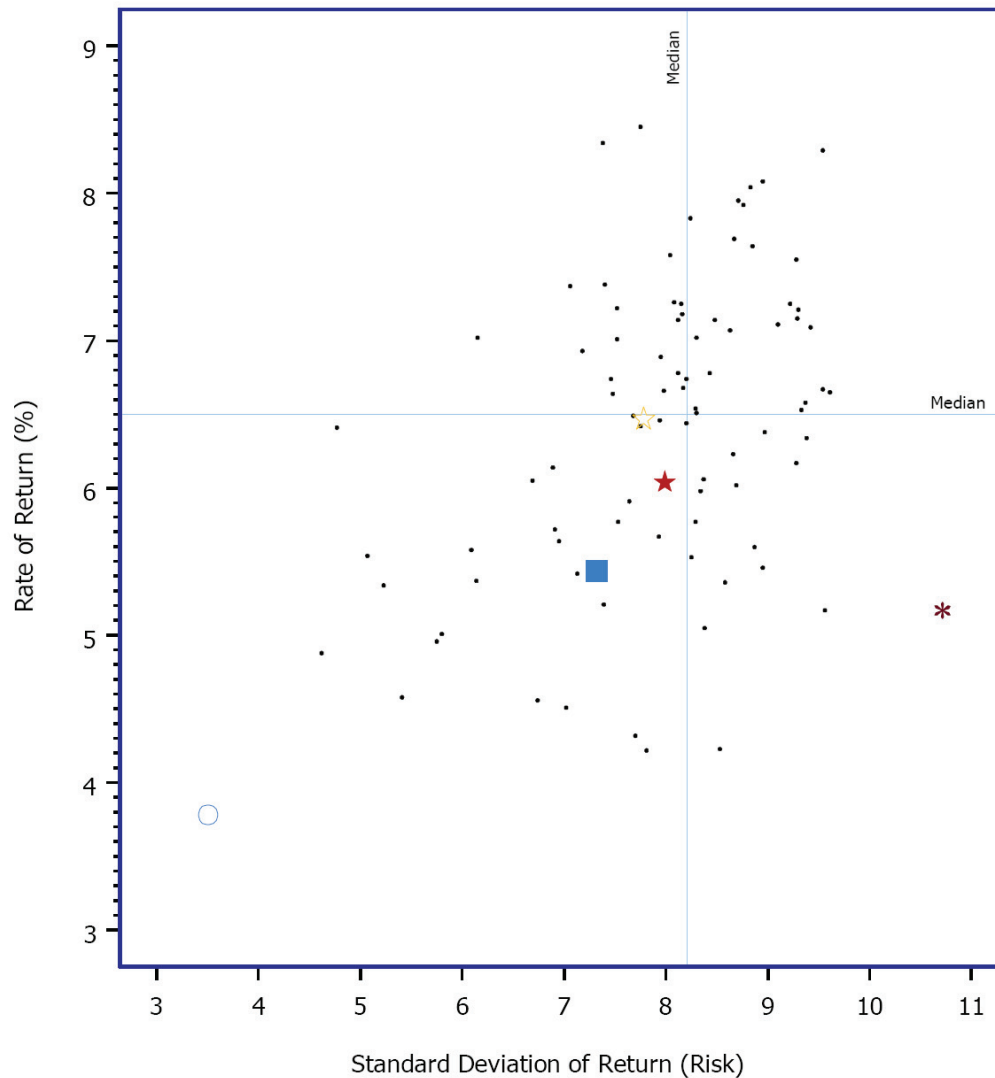
Assets in (\$000)

Allocation by Manager as of 9/30/2008

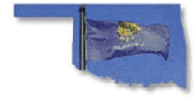




PERS 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio			
★ OK PERS	6.0	60	8.0	45	0.4	62
■ ALLOC INDEX	5.4	73	7.3	27	0.3	77
☆ POLICY INDEX	6.5	49	7.8	40	0.4	46
* S&P 500	5.2	80	10.7	99	0.2	88
○ LB AGGREGATE	3.8	96	3.5	1	0.2	94
Median	6.5	8.2	0.4			



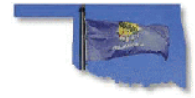
PERS Total Return

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	(9.1)%	73	(15.0)%	59	2.0%	69	6.0%	60	5.9%	56
Allocation Index	(7.8)%	43	(14.1)%	47	2.0%	70	5.4%	73	5.0%	78
Policy Index	(7.9)%	46	(13.7)%	43	2.6%	51	6.5%	49	6.0%	53
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

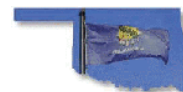
	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	(15.0)%	59	14.4%	59	9.2%	60	12.7%	56	12.0%	40	18.5%	33	(5.9)%	40
Allocation Index	(14.1)%	47	13.7%	68	8.5%	73	10.9%	77	10.9%	67	14.2%	84	(5.4)%	34
Policy Index	(13.7)%	43	14.6%	55	9.3%	60	13.2%	49	11.9%	42	18.4%	33	(7.1)%	59
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



PERS Performance

Periods Ending September 30

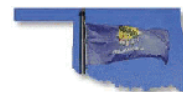
	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(9.7)%	61	(22.3)%	66	(0.4)%	67	5.5%	71	5.8%	46
S&P 500	(8.4)%		(22.0)%		0.2%		5.2%		3.5%	
Equity Public Funds Median	(8.7)%		(21.2)%		0.3%		6.8%		5.6%	
International Equity Composite	(20.6)%	62	(28.9)%	57	2.8%	55	11.1%	56	9.9%	63
CITI PMI EPAC	(20.4)%		(30.1)%		1.5%		10.2%		8.2%	
International Equity Median	(18.9)%		(28.1)%		3.0%		11.5%		10.8%	
Fixed Inc Comp	(1.1)%	32	3.5%	32	4.2%	34	4.5%	19	5.4%	20
Lehman Aggregate	(0.5)%		3.7%		4.2%		3.8%		4.7%	
Fixed Inc Public Funds Median	(2.5)%		1.3%		3.7%		3.8%		4.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



PERS Performance

Periods Ending September 30

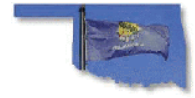
Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	2.1%	(6.6)%	30	(23.5)%	35	(0.5)%	42	6.9%	52
Russell 1000 Value		(6.1)%		(23.6)%		0.1%		7.1%	
Large Core									
Franklin	4.4%	(10.3)%	72	(22.7)%	74	(0.3)%	76	n/a	
BGI Russell 3000	22.9%	(8.7)%	55	(21.4)%	42	0.4%	58	5.8%	64
SSgA Equity Index	4.3%	(11.1)%	80	(24.0)%	84	(1.0)%	89	n/a	
S&P 500		(8.4)%		(22.0)%		0.2%		5.2%	
Large Growth									
Turner Investments	1.9%	(17.9)%	90	n/a		n/a		n/a	
Russell 1000 Growth		(12.3)%		(20.9)%		0.1%		3.7%	
Small Growth									
UBS	1.5%	(12.0)%	77	(19.5)%	45	(0.8)%	72	5.5%	78
Russell 2000 Growth		(7.0)%		(17.1)%		1.5%		6.6%	
Small Value									
Barrow Hanley	1.4%	(9.1)%	100	(20.4)%	85	2.5%	30	n/a	
Russell 2000 Value		5.0%		(12.3)%		2.0%		9.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



PERS Performance

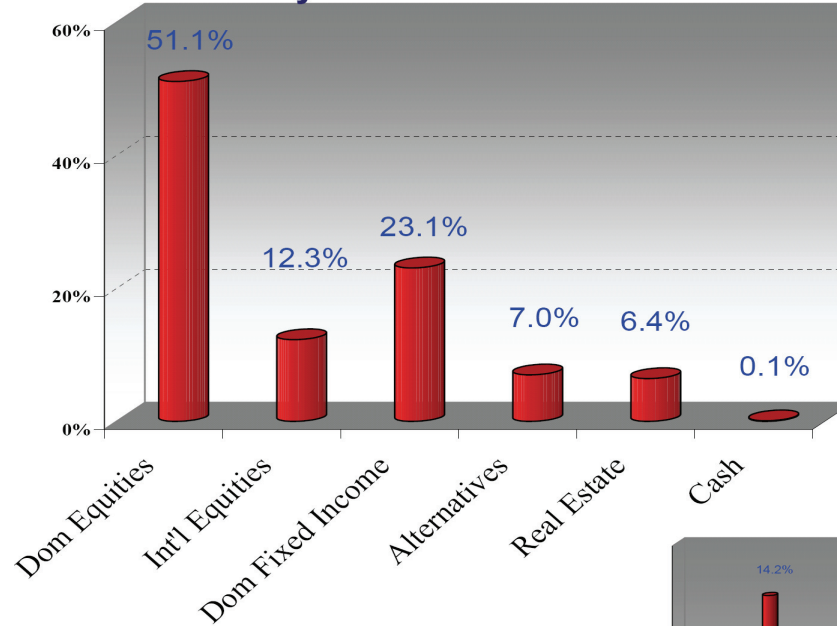
Periods Ending September 30

International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
BGI EAFE Index	5.4%	(20.5)%	60	(30.2)%	70	1.5%	74	10.0%	81
BGI EAFE Growth	5.3%	(21.9)%	74	(28.2)%	51	2.4%	59	n/a	
Mondrian	7.1%	(17.0)%	28	(26.3)%	30	4.2%	29	13.4%	9
CITI PMI EPAC		(20.4)%		(30.1)%		1.5%		10.2%	
Emerging Equity									
BGI Emerging	2.5%	(26.9)%	70	(33.2)%	55	8.1%	48	n/a	
CITI PMI Emerging		(26.0)%		(29.4)%		11.0%		19.6%	
Bond Managers									
Core Bonds									
Met West	7.4%	(1.7)%	39	3.1%	28	5.3%	5	5.3%	1
BlackRock	24.6%	(2.8)%	58	0.6%	56	3.3%	57	3.4%	60
LB Aggregate		(0.5)%		3.7%		4.2%		3.8%	
Long Bonds									
Hoisington	8.8%	4.5%	1	12.8%	2	5.8%	9	7.3%	4
Lehman Long		2.8%		10.4%		5.7%		5.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Firefighters

Allocation by Asset Class as of 9/30/2008

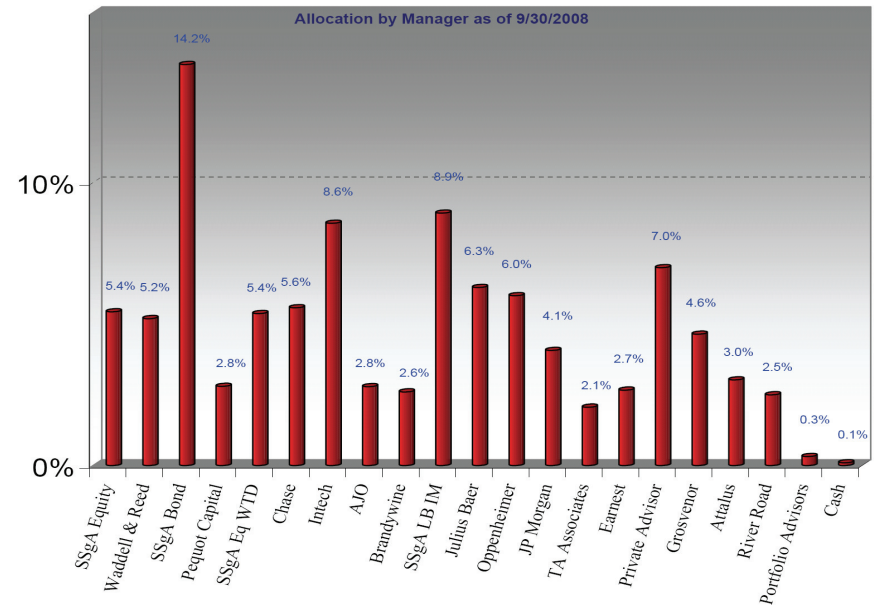


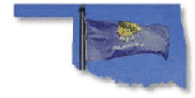
Qtr Ending 9/30/2008

6/30/2008	\$1,731,230
Net Ext Growth	(\$13,700)
Investment Return	(\$148,616)
9/30/2008	\$1,568,914

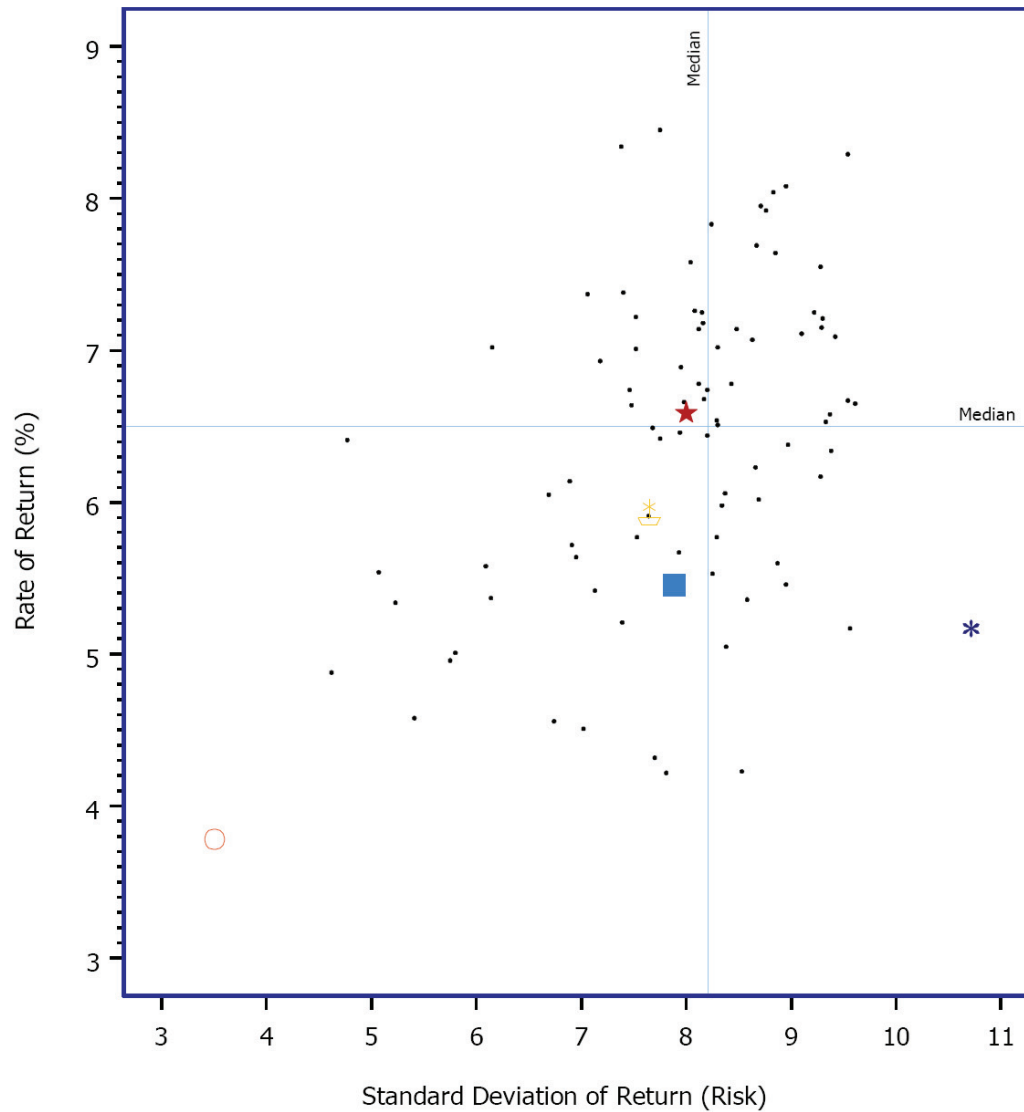
Assets in (\$000)

Allocation by Manager as of 9/30/2008

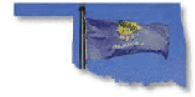




Firefighters 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK FIREFIGHTERS	6.6	8.0	0.4
■ ALLOC INDEX	5.5	7.9	0.3
⚓ POLICY INDEX	5.9	7.6	0.4
* S&P 500	5.2	10.7	0.2
○ LB AGGREGATE	3.8	3.5	0.2
Median	6.5	8.2	0.4



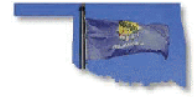
Firefighters Total Return

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(8.5)%	55	(13.8)%	44	2.7%	49	6.6%	44	6.0%	53
Allocation Index	(7.6)%	37	(15.1)%	59	2.3%	59	5.5%	73	5.1%	77
Policy Index	(5.8)%	17	(13.2)%	37	2.1%	66	5.9%	62	5.7%	64
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

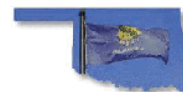
	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(13.8)%	44	15.8%	30	8.5%	74	14.2%	33	11.2%	58	15.7%	70	(5.3)%	32
Allocation Index	(15.1)%	59	14.8%	52	9.9%	44	11.0%	77	9.7%	84	16.5%	65	(6.8)%	53
Policy Index	(13.2)%	37	12.5%	82	9.1%	62	11.6%	74	12.3%	37	20.6%	14	(8.3)%	75
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Firefighters Performance

Periods Ending September 30

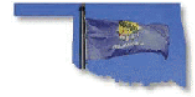
	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(9.4)%	58	(18.7)%	32	0.9%	35	6.7%	50	6.2%	44
S&P 500	(8.4)%		(22.0)%		0.2%		5.2%		3.5%	
Equity Public Funds Median	(8.7)%		(21.2)%		0.3%		6.8%		5.6%	
International Equity Composite	(23.5)%	84	(31.5)%	78	1.5%	74	10.1%	78	n/a	
CITI PMI EPAC	(20.4)%		(30.1)%		1.5%		10.2%		8.2%	
International Equity Median	(18.9)%		(28.1)%		3.0%		11.5%		10.8%	
Fixed Inc Composite	(0.2)%	19	4.1%	23	4.3%	27	3.9%	40	4.5%	61
Lehman Aggregate	(0.5)%		3.7%		4.2%		3.8%		4.7%	
Fixed Inc Public Funds Med	(2.5)%		1.3%		3.7%		3.8%		4.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Firefighters Performance

Periods Ending September 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Value									
AJO	2.8%	(6.8)%	32	(22.8)%	28	(0.1)%	34	8.2%	11
Brandywine	2.6%	(9.4)%	61	(27.8)%	65	(0.5)%	43	7.3%	47
Russell 1000 Value		(6.1)%		(23.6)%		0.1%		7.1%	
Large Core									
SSgA Equity Index	5.4%	(8.4)%	52	(22.0)%	56	0.2%	65	5.2%	78
SSgA EQ Wtd S&P	5.4%	(8.8)%	57	(23.4)%	81	(1.0)%	88	6.5%	44
Intech	8.6%	(8.4)%	52	(19.6)%	27	0.8%	48	7.2%	32
S&P 500		(8.4)%		(22.0)%		0.2%		5.2%	
Large Growth									
Chase	5.6%	(9.9)%	20	(15.1)%	11	0.9%	33	8.2%	24
Russell 1000 Growth		(12.3)%		(20.9)%		0.1%		3.7%	
Small Value									
Earnest Partners	2.7%	(7.5)%	99	(15.2)%	52	1.4%	40	n/a	
River Road	2.5%	(3.9)%	90	(13.8)%	43	n/a		n/a	
Russell 2000 Value		5.0%		(12.3)%		2.0%		9.4%	
Small Growth									
Waddell & Reed	5.2%	(7.8)%	46	(19.8)%	48	0.9%	57	6.8%	65
Russell 2000 Growth		(7.0)%		(17.1)%		1.5%		6.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

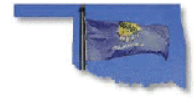


Firefighters Performance

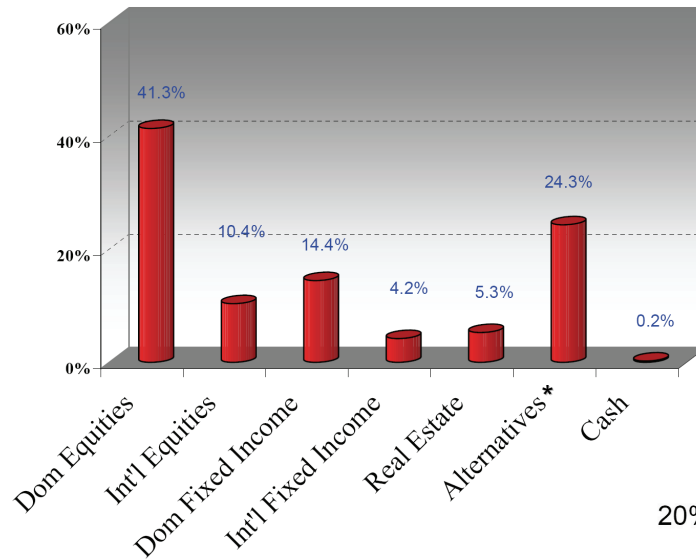
Periods Ending September 30

		Quarter		1 Year		3 Year		5 Year	
International Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Oppenheimer	6.0%	(23.7)%	84	(32.6)%	81	0.8%	86	n/a	
Artio	6.3%	(23.2)%	82	(30.4)%	72	2.5%	57	11.8%	42
Citi PMI EPAC		(20.4)%		(30.1)%		1.5%		10.2%	
Long/Short Equity									
Pequot Capital	2.8%	(14.7)%	70	(8.3)%	50	9.4%	31	10.1%	78
Grosvenor	4.6%	(12.6)%	63	(15.0)%	79	n/a		n/a	
Attalus	3.0%	(14.7)%	70	(13.4)%	72	n/a		n/a	
Hedge Fund									
Private Advisor	7.0%	(4.4)%	18	(5.2)%	27	n/a		n/a	
Real Estate									
JP Morgan	4.1%	(1.2)%	73	3.5%	40	13.0%	42	n/a	
TA Associates	2.1%	1.2%	17	22.8%	2	18.4%	8	n/a	
Portfolio Advisors	0.3%	n/a		n/a		n/a		n/a	
NCREIF		(0.2)%		5.3%		13.2%		14.2%	
Bond Managers									
Core Bonds									
SSgA Bond Index	14.2%	(0.3)%	13	3.9%	20	4.2%	27	3.8%	37
LB Aggregate		(0.5)%		3.7%		4.2%		3.8%	
Intermediate									
SSgA Lehman IM	8.9%	0.0%	25	4.4%	32	4.5%	36	3.8%	44
Lehman Intermediate		(1.2)%		3.2%		4.0%		3.2%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Police



Allocation by Asset Class as of 9/30/2008



Alternatives Include:
 Pvt Equity 11.7%
 Low-Vol HF 12.6%

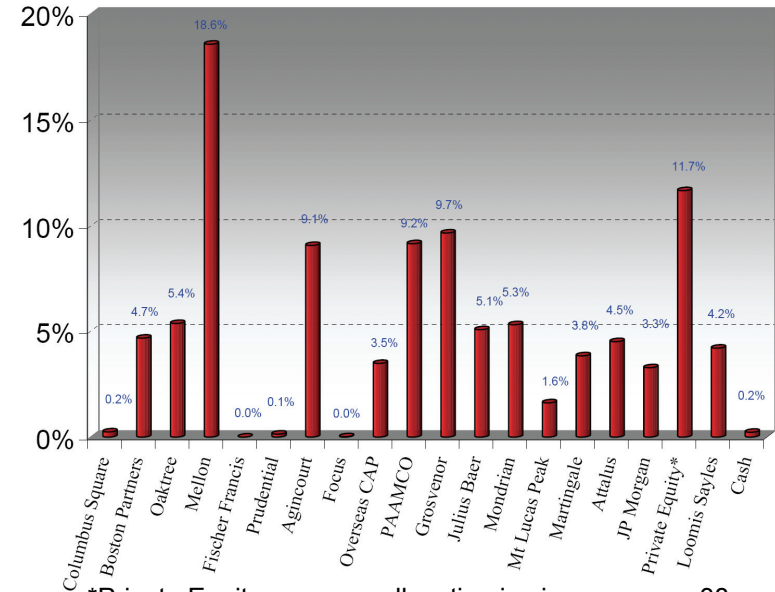
*Asset Class Includes Commodities

Qtr Ending 9/30/2008

6/30/2008	\$1,727,417
Net Ext Growth	(\$6,192)
Investment Return	(\$156,143)
9/30/2008	\$1,565,082

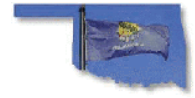
Assets in (\$000)

Allocation by Manager as of 9/30/2008

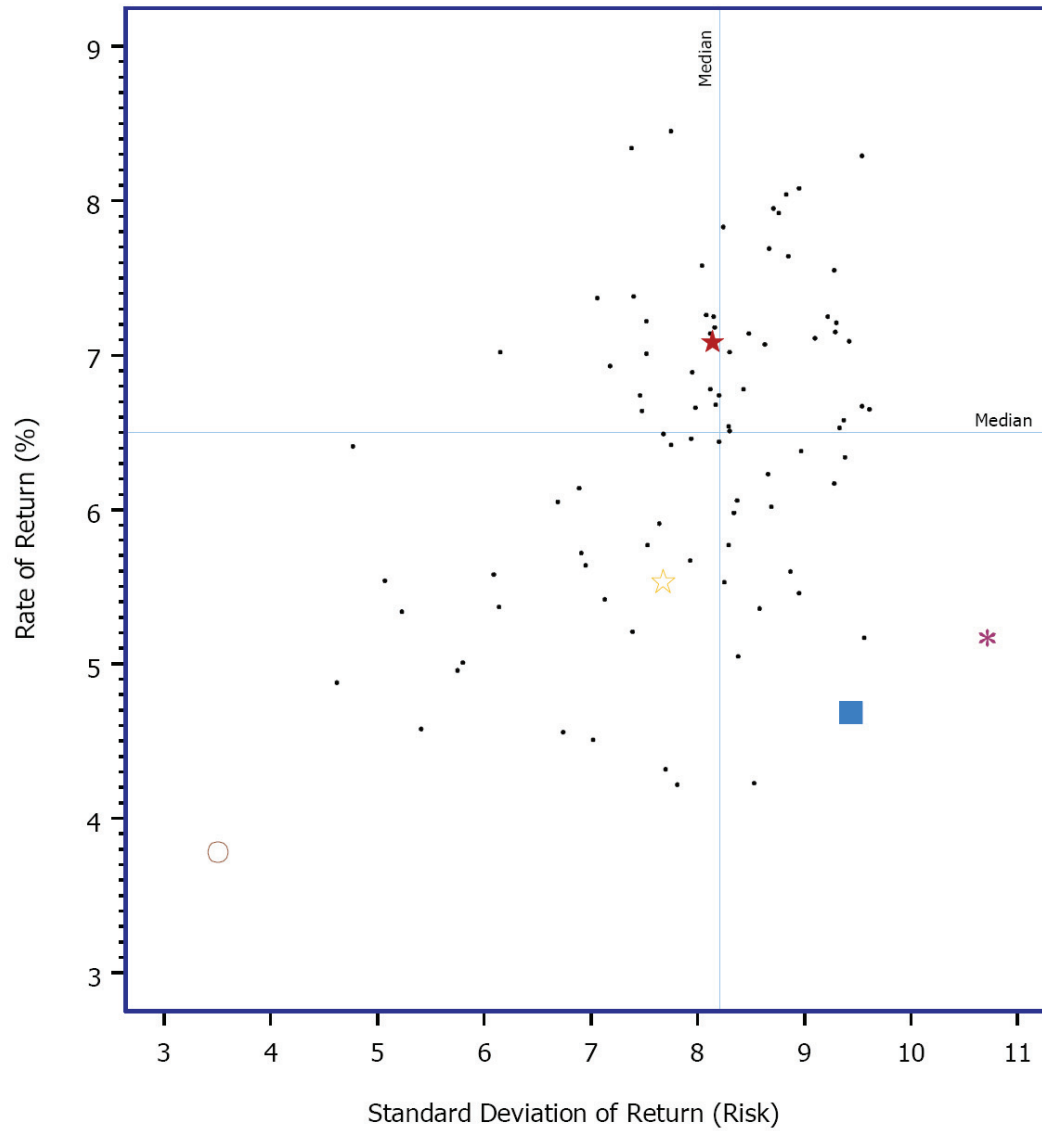


*Private Equity manager allocation is given on page 38.

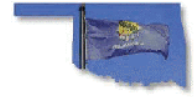




Police Total 5 Year Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK POLICE	7.1 30	8.1 49	0.5 27
■ ALLOC INDEX	4.7 86	9.4 91	0.2 90
☆ POLICY INDEX	5.5 71	7.7 37	0.3 77
* S&P 500	5.2 80	10.7 99	0.2 88
○ LB AGGREGATE	3.8 96	3.5 1	0.2 94
Median	6.5	8.2	0.4



Police Total Return

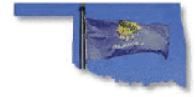
Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	(9.0)%	69	(12.8)%	33	3.7%	20	7.1%	30	6.4%	37
Allocation Index	(9.0)%	69	(16.2)%	77	2.1%	66	4.7%	86	5.4%	74
Policy Index	(7.3)%	35	(14.4)%	51	1.8%	73	5.5%	71	5.0%	78
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	(12.8)%	33	16.7%	18	9.5%	53	13.4%	46	11.5%	51	17.1%	55	(6.5)%	49
Alloc. Index	(16.2)%	77	15.8%	33	9.6%	52	5.8%	97	10.0%	80	23.6%	2	(7.3)%	61
Policy Index	(14.4)%	51	13.3%	72	8.8%	64	11.5%	74	11.3%	55	18.7%	30	(9.2)%	85
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

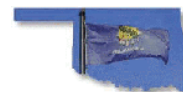
Police Performance



Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(8.0)%	39	(21.6)%	54	(0.8)%	75	5.8%	66	5.3%	53
S&P 500	(8.4)%		(22.0)%		0.2%		5.2%		3.5%	
Equity Public Funds Median	(8.7)%		(21.2)%		0.3%		6.8%		5.6%	
International Equity Composite	(19.8)%	57	(28.1)%	50	3.8%	35	n/a		n/a	
CITI PMI EPAC	(20.4)%		(30.1)%		1.5%		10.2%		8.2%	
International Equity Median	(18.9)%		(28.1)%		3.0%		11.5%		10.8%	
Fixed Inc Composite	(4.1)%	70	(3.1)%	71	2.3%	78	3.4%	67	4.5%	62
Lehman Aggregate	(0.5)%		3.7%		4.2%		3.8%		4.7%	
Fixed Inc Public Funds Median	(2.5)%		1.3%		3.7%		3.8%		4.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

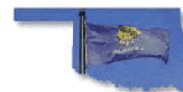
Oaktree & Fischer Francis each have Domestic and International bond allocations in their portfolios and their individual returns can't be verified. As a result, the Fixed Income Only Composite contains both Domestic & International bond allocations.



Police Performance

Periods Ending September 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%	(9.3)%	64	(22.1)%	57	0.3%	63	5.6%	66
S&P 500		(8.4)%		(22.0)%		0.2%		5.2%	
Small Value									
Boston Partners	4.7%	(0.9)%	75	(14.9)%	48	0.8%	44	10.1%	34
Russell 2000 Value		5.0%		(12.3)%		2.0%		9.4%	
Small Growth									
Martingale	3.8%	(9.9)%	64	(26.3)%	85	(5.8)%	94	n/a	
Russell 2000 Growth		(7.0)%		(17.1)%		1.5%		6.6%	
Long/Short Equity									
Grosvenor	9.7%	(13.0)%	65	(15.4)%	84	1.2%	81	n/a	
Attalus	4.5%	(14.7)%	70	(13.6)%	73	n/a		n/a	
S&P 500		(8.4)%		(22.0)%		0.2%		5.2%	
International Equity									
Artio - Growth	5.1%	(23.3)%	27	(30.2)%	35	3.9%	20	n/a	
Mondrian	5.3%	(16.2)%	23	(26.3)%	31	3.5%	39	n/a	
CITI PMI EPAC		(20.4)%		(30.1)%		1.5%		10.2%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Police Performance

Periods Ending September 30

Fixed Income	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Agincourt	9.1%	(3.0)%	59	(0.1)%	64	3.2%	61	3.3%	64
Oaktree	5.4%	(6.0)%	94	(8.6)%	99	3.2%	61	5.2%	1
Lehman Aggregate		(0.5)%		3.7%		4.2%		3.8%	
Int'l Fixed Income									
Loomis Sayles	4.2%	(7.9)%	78	n/a		n/a		n/a	
CITI WGBI		(3.0)%		5.9%		5.6%		5.3%	
PAAMCO	9.2%	(11.8)%		(6.2)%		6.0%		6.3%	
Overseas CAP Partners	3.5%	(15.1)%		(14.5)%		3.2%		5.3%	
Real Assets									
Mount Lucas Peak	1.6%	(3.0)%		20.2%		14.9%		n/a	
Prudential Timber	0.1%	0.6%		(3.6)%		6.3%		3.2%	
Real Estate									
Columbus Square	0.2%	1.2%	18	14.0%	5	13.3%	36	14.8%	35
JP Morgan	3.3%	(1.2)%	74	n/a		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



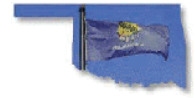
Police Private Equity Allocation

Period Ending September 30

Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$8,083,476	0.52%	Jun-01
Arsenal Partners I	\$6,130,768	0.39%	Jan-03
Arsenal Partners II	\$4,537,371	0.29%	Sep-06
Calera Partners III (Fremont)	\$7,163,668	0.46%	Jan-02
Hicks Muse Tate & Furst	\$5,083,067	0.32%	Oct-01
HM Capital	\$7,441,449	0.48%	May-07
Knightsbridge VI	\$5,759,927	0.37%	Dec-04
Levine Leichtman III	\$8,756,346	0.56%	Jan-03
Lexington VI	\$10,356,512	0.66%	Dec-05
Marathon V	\$7,756,565	0.50%	Dec-04
Marathon IV	\$1,609,112	0.10%	Apr-99
Newstone	\$3,953,828	0.25%	Oct-06
Oaktree Opp II	\$30,468	0.00%	Feb-98
Oaktree Opp III	\$177,734	0.01%	Sep-99
Oaktree Opp IV	\$46,921	0.00%	Dec-01
Oaktree Opp V	\$1,500,961	0.10%	Jun-04
Oaktree Opp VI	\$5,416,871	0.35%	Aug-05
Oaktree Opp VII A	\$7,973,085	0.51%	Mar-07
Pequot II	\$248,844	0.02%	Feb-00
Pequot III	\$9,583,881	0.61%	Oct-00
Pequot IV	\$2,152,468	0.14%	Nov-05
Siguler Guff I	\$20,913,134	1.34%	Jan-03
Siguler Guff II	\$19,561,430	1.25%	Sep-05
Sun Capital V	\$2,966,142	0.19%	Apr-07
TCW Cresent II	\$14,804	0.00%	Mar-99
TCW Cresent III	\$1,914,590	0.12%	Jul-01
TCW Cresent IV	\$8,604,400	0.55%	Jun-06
Thompson Street CP II	\$2,918,506	0.19%	Dec-06
Venture Lending III	\$977,355	0.06%	May-01
Weathergag VC	\$1,109,772	0.07%	Mar-07
Weiss Peck Greer V	\$1,916,994	0.12%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$5,863,297	0.37%	Oct-00
Warburg	\$3,208,290	0.20%	Nov-07
TCW Mezzanine Fund	\$2,600,222	0.17%	Jan-08
Calera Capital Fund IV	\$122,813	0.01%	Jan-08
Oaktree Opportunities VII B	\$2,227,748	0.14%	May-08
Levine Leichtman IV	\$547,590	0.03%	Sep-08
Siguler Guff III	\$3,300,000	0.21%	Sep-08

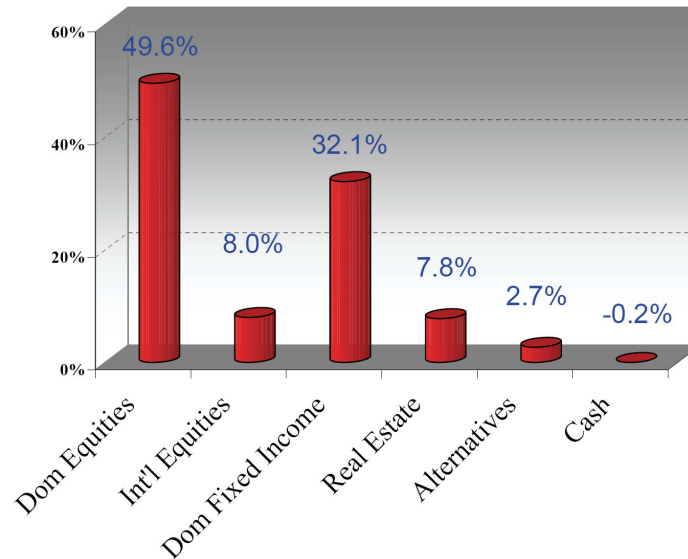
Total = 11.7%





Law Enforcement

Allocation by Asset Class as of 9/30/2008

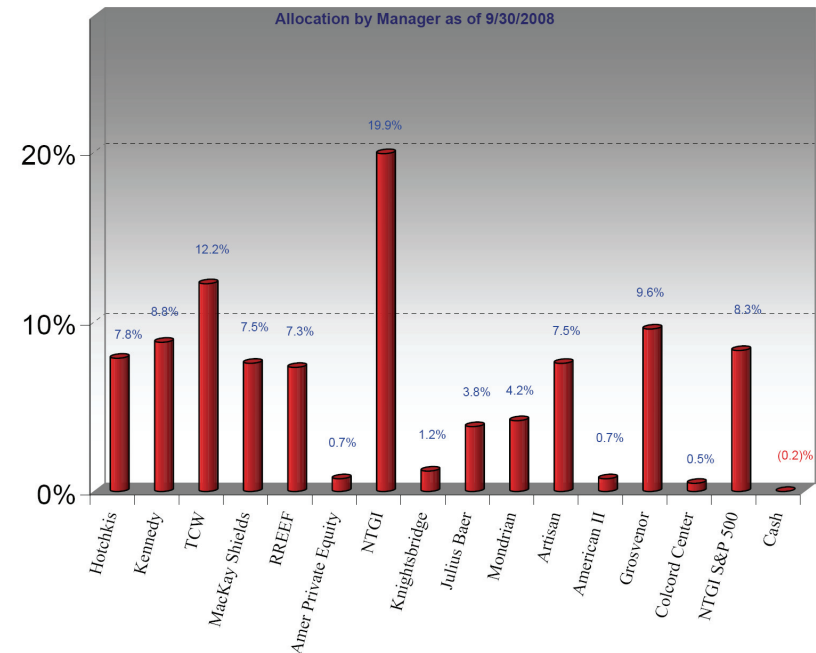


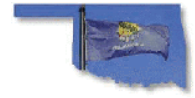
Qtr Ending 9/30/2008

6/30/2008	\$667,830
Net Ext Growth	(\$5,343)
Investment Return	(\$47,367)
9/30/2008	\$615,120

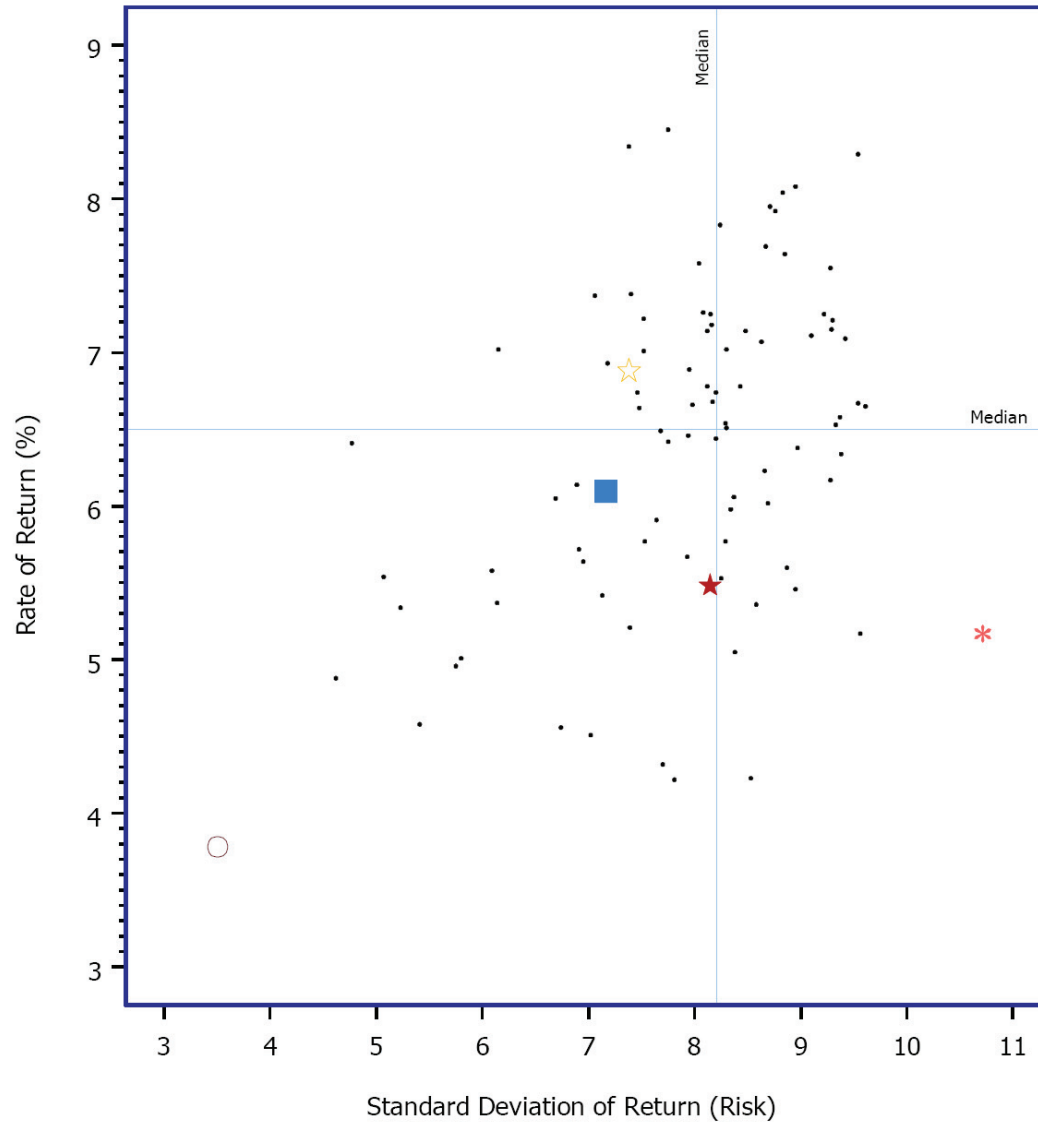
Assets in (\$000)

Allocation by Manager as of 9/30/2008

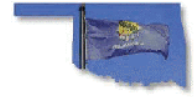




Law 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK LAW	5.5	72	8.1
■ ALLOC INDEX	6.1	58	7.2
☆ POLICY INDEX	6.9	35	7.4
* S&P 500	5.2	80	10.7
○ LB AGGREGATE	3.8	96	3.5
Median	6.5	8.2	0.4



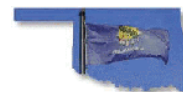
Law Total Return

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(7.1)%	30	(15.5)%	69	1.0%	87	5.5%	72	5.7%	63
Allocation Index	(6.2)%	18	(12.5)%	30	3.0%	38	6.1%	58	5.4%	74
Policy Index	(5.8)%	16	(11.6)%	25	3.3%	33	6.9%	35	6.6%	29
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(15.5)%	69	13.5%	69	7.6%	83	13.9%	39	11.1%	60	18.0%	40	(4.0)%	19
Allocation Index	(12.5)%	30	13.8%	66	9.7%	50	11.1%	77	10.8%	68	16.1%	67	(7.4)%	62
Policy Index	(11.6)%	25	13.2%	75	10.1%	39	12.6%	57	12.5%	33	19.6%	23	(6.5)%	49
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

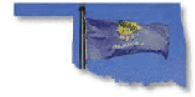


Law Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(7.9)%	37	(25.3)%	85	(3.4)%	92	4.1%	90	n/a	
S&P 500	(8.4)%		(22.0)%		0.2%		5.2%		3.5%	
Equity Public Funds Median	(8.7)%		(21.2)%		0.3%		6.8%		5.6%	
International Equity Composite	(19.8)%	56	(28.3)%	51	3.2%	47	10.6%	65	n/a	
CITI PMI EPAC	(20.4)%		(30.1)%		1.5%		10.2%		8.2%	
International Equity Only Median	(18.9)%		(28.1)%		3.0%		11.5%		10.8%	
Fixed Inc Composite	(1.6)%	36	2.7%	37	4.0%	42	3.7%	58	n/a	
Lehman Aggregate	(0.5)%		3.7%		4.2%		3.8%		4.7%	
Fixed Inc Only Public Funds Median	(2.5)%		1.3%		3.7%		3.8%		4.7%	

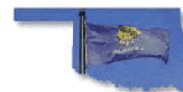
Green = 1st Quartile
 Yellow = 2nd Quartile
 Blue = 3rd Quartile
 Red = 4th Quartile



Law Performance

Periods Ending September 30

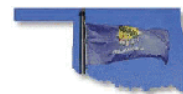
Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	7.8%	(11.7)%	76	(35.1)%	94	(9.4)%	99	2.5%	98
Russell 1000 Value		(6.1)%		(23.6)%		0.1%		7.1%	
Large Core									
NTGI S&P 500	8.3%	n/a		n/a		n/a		n/a	
S&P 500		(8.4)%		(22.0)%		0.2%		5.2%	
Large Growth									
Mackay Shields	7.5%	(15.5)%	73	(24.9)%	82	(2.6)%	81	2.4%	96
Russell 1000 Growth		(12.3)%		(20.9)%		0.1%		3.7%	
Small Value									
Kennedy Capital	8.8%	5.6%	8	(11.4)%	24	4.7%	21	12.2%	10
Russell 2000 Value		5.0%		(12.3)%		2.0%		9.4%	
Small Growth									
Artisan	7.5%	(4.4)%	27	(25.5)%	81	(3.9)%	87	n/a	
Russell 2000 Growth		(7.0)%		(17.1)%		1.5%		6.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Law Performance

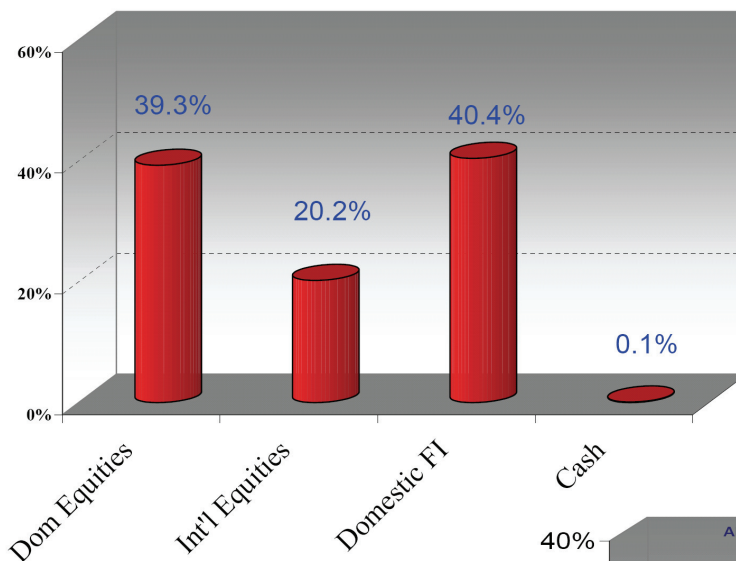
Periods Ending September 30

International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Mondrian	4.2%	(16.2)%	23	(26.3)%	30	3.5%	39	n/a	
Artio	3.8%	(23.3)%	83	(30.4)%	72	2.9%	54	n/a	
CITI PMI EPAC		(20.4)%		(30.1)%		1.5%		10.2%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	12.2%	(1.3)%	3	3.0%	45	4.3%	68	4.0%	70
NTGI Bond	19.9%	(1.8)%	42	2.4%	39	3.8%	43	n/a	
LB Aggregate		(0.5)%		3.7%		4.2%		3.8%	
Real Estate									
Colcord Center	0.5%	0.0%	41	n/a		n/a		n/a	
RREEF	7.3%	(2.0)%	81	(0.9)%	68	10.6%	67	10.8%	76
NCREIF		(0.2)%		5.3%		13.2%		14.2%	
Private Investment									
AMR Private Equity	0.7%	2.6%	13	18.6%	10	13.5%	43	15.2%	35
Knightsbridge VI	1.2%	-5.7%	88	(12.5)%	87	(0.3)%	84	n/a	
American II	0.7%	(1.1)%	67	(25.5)%	95	n/a		n/a	
Hedge Funds									
Grosvenor	9.6%	(12.6)%	79	n/a		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Judges & Justices

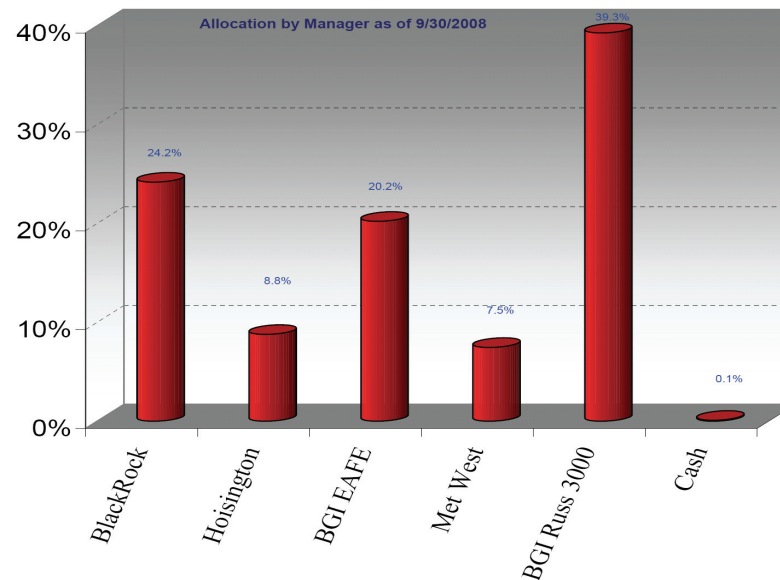
Allocation by Asset Class as of 9/30/2008

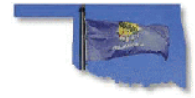


Qtr Ending 9/30/2008

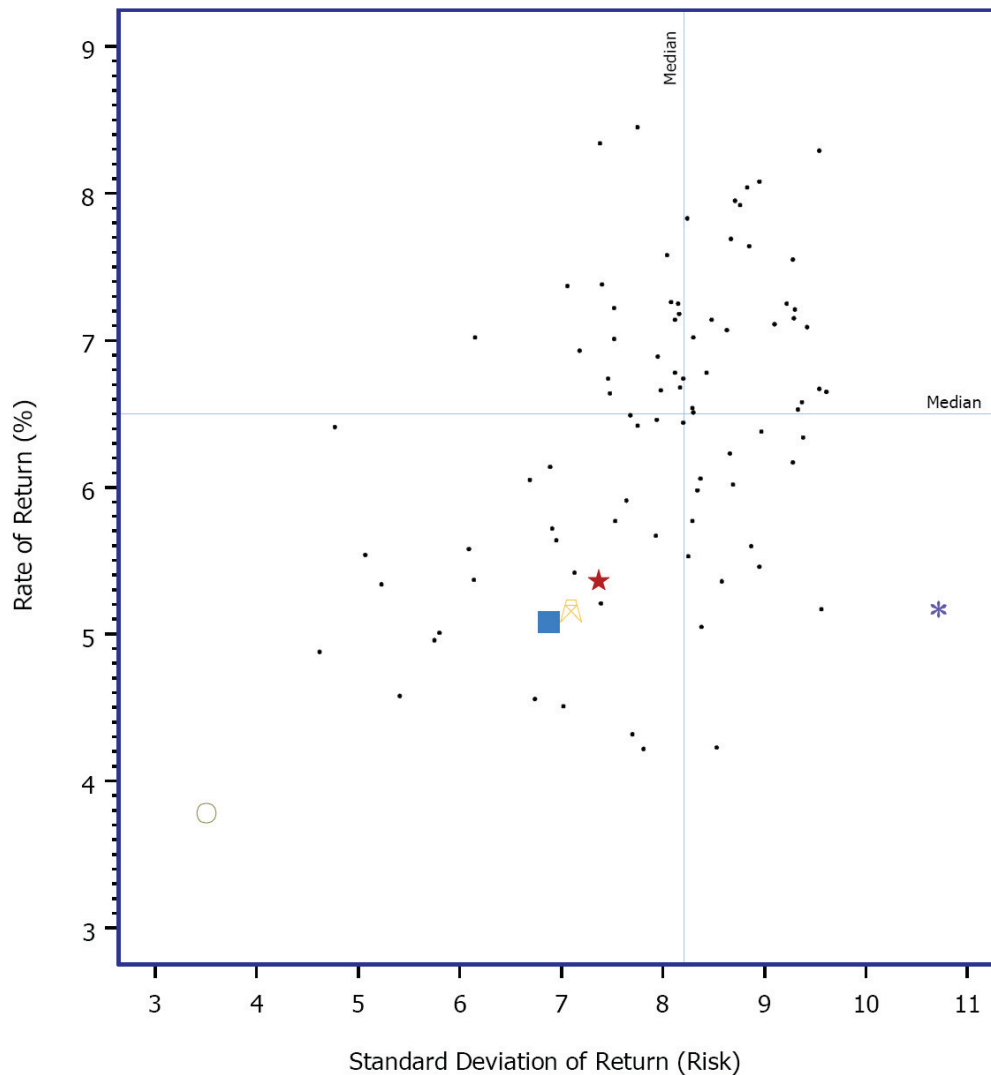
6/30/2008	\$225,577
Net Ext Growth	(\$1,101)
Investment Return	(\$19,903)
9/30/2008	\$204,573

Assets in (\$000)

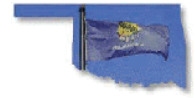




Judges & Justices 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK JUDGES	5.4 75	7.4 27	0.3 78
■ ALLOC INDEX	5.1 81	6.9 19	0.3 82
▲ POLICY INDEX	5.2 81	7.1 24	0.3 81
* S&P 500	5.2 80	10.7 99	0.2 88
○ LB AGGREGATE	3.8 96	3.5 1	0.2 94
Median	6.5	8.2	0.4



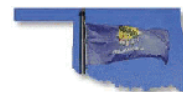
Judges & Justices Total Return

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	(8.8)%	61	(14.5)%	52	1.7%	76	5.4%	75	5.5%	72
Allocation Index	(8.1)%	52	(13.2)%	36	2.0%	70	5.1%	81	5.0%	78
Policy Index	(8.4)%	53	(13.8)%	44	1.7%	77	5.2%	81	5.0%	78
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

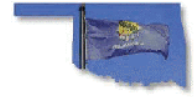
	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	(14.5)%	52	13.0%	77	8.8%	64	11.4%	75	10.9%	67	15.6%	72	(3.4)%	15
Allocation Index	(13.2)%	36	12.8%	80	8.3%	75	9.7%	82	10.0%	80	12.7%	91	(2.3)%	12
Policy Index	(13.8)%	44	12.4%	83	8.5%	74	11.2%	76	10.1%	80	15.3%	74	(4.9)%	26
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Judges & Justices Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(8.7)%	49	(21.4)%	51	0.4%	47	5.8%	66	5.1%	56
S&P 500	(8.4)%		(22.0)%		0.2%		5.2%		3.5%	
Equity Only Public Funds Median	(8.7)%		(21.2)%		0.3%		6.8%		5.6%	
International Equity Composite	(20.5)%	60	(30.2)%	70	1.5%	75	10.1%	79	8.2%	82
CITI PMI EPAC	(20.4)%		(30.1)%		1.5%		10.2%		8.2%	
International Equity Funds Median	(18.9)%		(28.1)%		3.0%		11.5%		10.8%	
Fixed Inc Composite	(1.6)%	36	3.1%	35	4.1%	38	4.5%	18	5.4%	20
Lehman Aggregate	(0.5)%		3.7%		4.2%		3.8%		4.7%	
Fixed Inc Only Public Funds Median	(2.5)%		1.3%		3.7%		3.8%		4.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

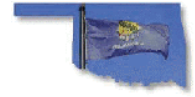


Judges & Justices Performance

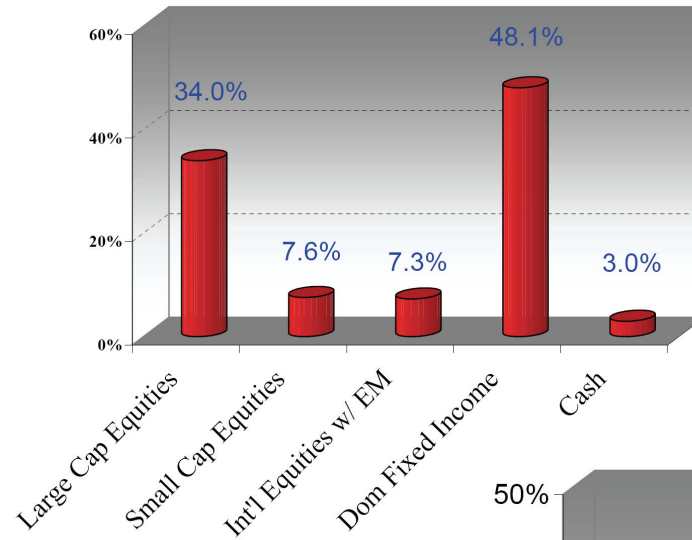
Periods Ending September 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	39.3%	(8.7)%	55	(21.4)%	42	0.4%	58	5.8%	64
Russell 3000		(8.7)%		(21.5)%		0.3%		5.7%	
International Equity									
BGI EAFE Fund	20.2%	(20.5)%	60	(30.2)%	70	1.5%	75	10.1%	79
CITI PMI EPAC		(20.4)%		(30.1)%		1.5%		10.2%	
Bond Managers									
Core Bonds									
BlackRock	24.2%	(3.2)%	64	0.3%	59	3.2%	59	3.4%	61
Met West	7.5%	(3.1)%	64	1.3%	50	4.8%	13	5.0%	2
LB Aggregate		(0.5)%		3.7%		4.2%		3.8%	
Long Bonds									
Hoisington	8.8%	4.5%	1	12.7%	2	5.8%	9	7.4%	4
Lehman Long		2.8%		10.4%		5.7%		5.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Department of Wildlife



Allocation by Asset Class as of 9/30/2008

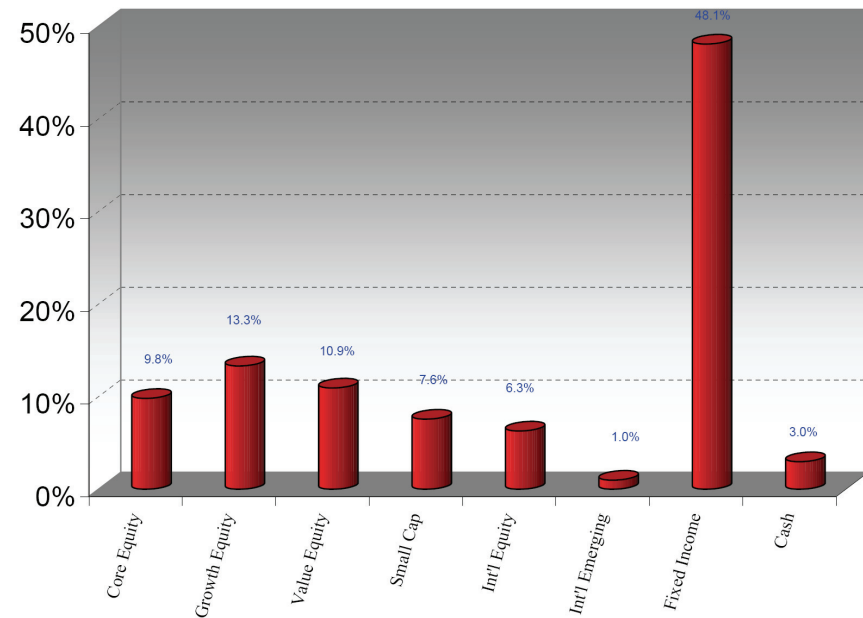


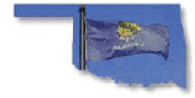
Qtr Ending 9/30/2008

6/30/2008	\$66,260
Net Ext Growth	\$105
Investment Return	(\$3,748)
9/30/2008	\$62,617

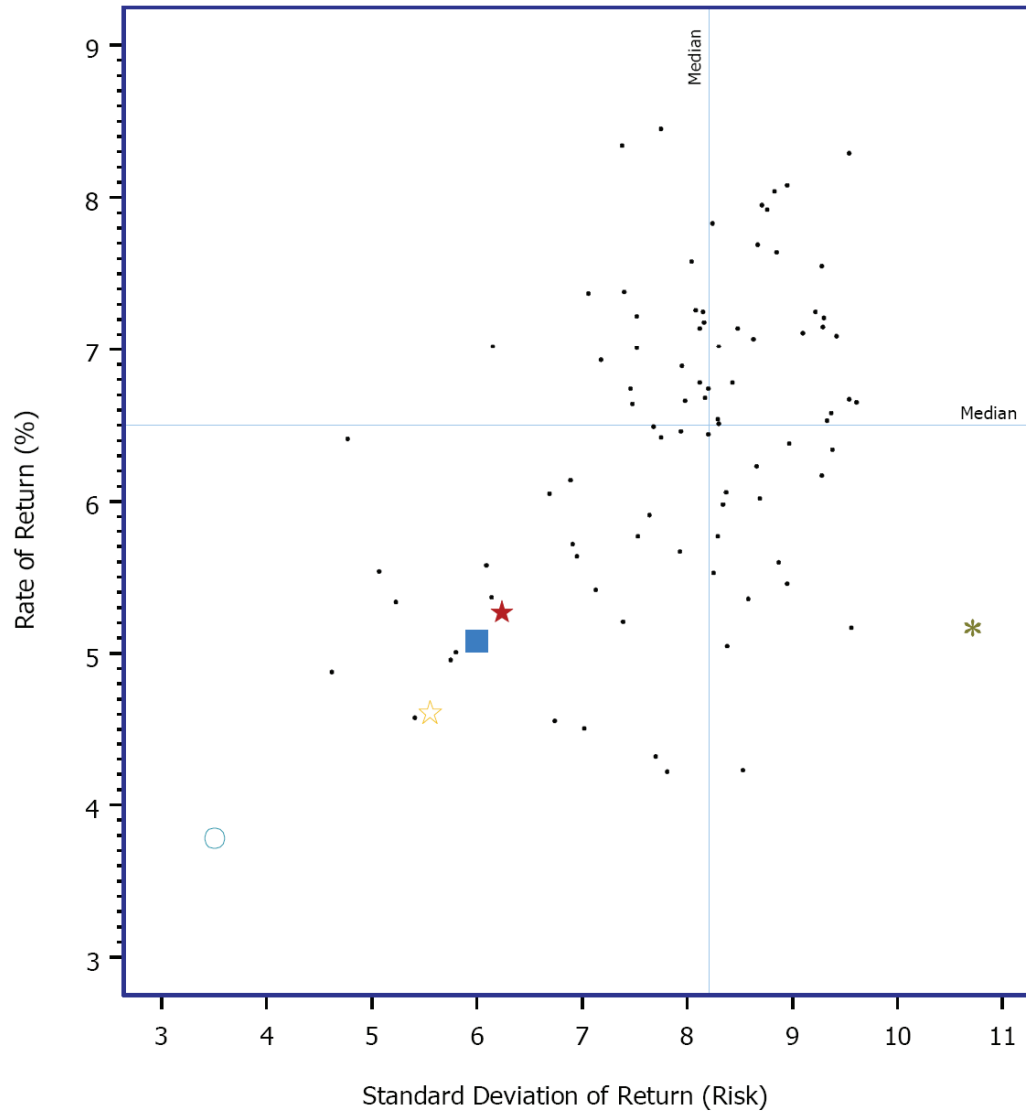
Assets in (\$000)

Allocation by Bank of Oklahoma as of 9/30/2008

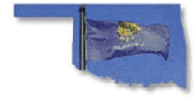




Wildlife 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK WILDLIFE	5.3	78	6.2
■ ALLOC INDEX	5.1	81	6.0
☆ POLICY INDEX	4.6	88	5.6
* S&P 500	5.2	10.7	99
○ LB AGGREGATE	3.8	96	3.5
Median	6.5	8.2	0.4



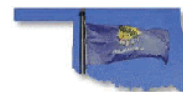
Wildlife Total Return

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	(5.6)%	13	(11.2)%	22	2.4%	58	5.3%	78	4.2%	95
Allocation Index	(5.0)%	10	(10.4)%	16	2.4%	58	5.1%	81	4.2%	95
Policy Index	(4.4)%	8	(9.9)%	14	2.3%	59	4.6%	88	4.3%	95
Med Tot Public Fund	(8.0)%		(14.2)%		2.7%		6.5%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

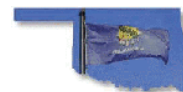
	Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03		Sep-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	(11.2)%	22	12.1%	84	7.8%	81	10.5%	79	9.0%	89	13.1%	90	(8.9)%	83
Allocation Index	(10.4)%	16	11.6%	89	7.4%	85	9.4%	84	9.1%	88	14.0%	85	(8.7)%	80
Policy Index	(9.9)%	14	10.8%	91	7.3%	86	7.6%	97	8.7%	91	14.9%	79	(6.8)%	53
Med Tot Pub Fund	(14.2)%		14.9%		9.7%		13.1%		11.6%		17.5%		(6.5)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Wildlife Performance

Periods Ending September 30

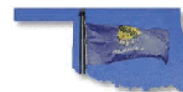
	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Comp	(6.9)%	31	(18.3)%	31	(2.3)%	33	n/a	
S&P 500	(8.4)%		(22.0)%		(4.7)%		0.2%	
Equity Only Median	(8.7)%		(21.2)%		(4.1)%		0.3%	
Int'l Equity Composite	(19.0)%	50	(28.9)%	57	(5.5)%	59	n/a	
Citigroup PMI EPAC	(20.4)%		(30.1)%		(6.4)%		1.5%	
Int'l Funds Median	(18.9)%		(28.1)%		(4.7)%		3.0%	
Fixed Inc Comp	(2.5)%	49	(1.1)%	63	2.0%	67	n/a	
Lehman Aggregate	(0.5)%		3.7%		4.4%		4.2%	
Fixed Inc Only Fnd Median	(2.5)%		1.3%		3.5%		3.7%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>								



Wildlife Performance

Periods Ending September 30

Domestic Equity	% Portfolio	Quarter		1 Year		2 Years		3 Years	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Core Equity	9.8%	(8.9)%	58	(20.7)%	35	(3.8)%	44	n/a	
S&P 500		(8.4)%		(22.0)%		(4.7)%		0.2%	
Large Growth									
Growth Equity	13.3%	(10.0)%	22	(17.0)%	23	(0.2)%	23	n/a	
Russell 1000 Growth		(12.3)%		(20.9)%		(2.8)%		0.1%	
Large Value									
Value Equity	10.9%	(4.9)%	14	(20.3)%	16	(3.6)%	14	n/a	
Russell 1000 Value		(6.1)%		(23.6)%		(6.5)%		0.1%	
Small Cap									
Core Equity	7.6%	(0.9)%	41	(14.0)%	53	(1.3)%	58	n/a	
Russell 2000		(1.1)%		(14.5)%		(2.0)%		1.8%	
International									
International Equity	6.3%	(18.0)%	39	(28.8)%	55	(6.8)%	78	n/a	
International Emerging	1.0%	(24.5)%	32	(29.7)%	30	4.4%	36	n/a	
Citigroup PMI EPAC		(20.4)%		(30.1)%		(6.4)%		1.5%	
Fixed Income									
Fixed Income	48.1%	(2.5)%	55	(1.1)%	73	2.2%	71	n/a	
LB Aggregate		(0.5)%		3.7%		4.4%		4.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Size & Style

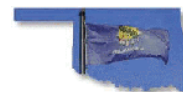
- *Each domestic equity manager's portfolio is loaded into NEPC's system (stock by stock) and the portfolio is compared to all other portfolios in the universe. The portfolio receives a "score" based on the overall size and style of its holdings.*

- *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.*

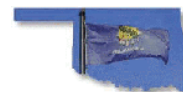
- *Results...*
 - The size and style scores allow each manager (or fund Composite, when summarizing) to be placed into one of nine peer groups (three by size times three by style).*

- *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

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