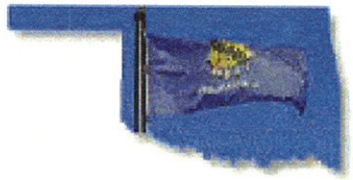

Oklahoma State Pension Commission

Second Quarter 2007
Investment Performance Analysis

August 15, 2007

Allan Martin
Partner

Shane Burke
Senior Analyst

"Advancing Your Investments"
NEW ENGLAND PENSION CONSULTANTS

One Main Street, Cambridge, Massachusetts 02142-1524
(617) 374-1300; F: (617) 374-1313
www.nepc.com

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Market Environment – Overview (as of 6/30/07)

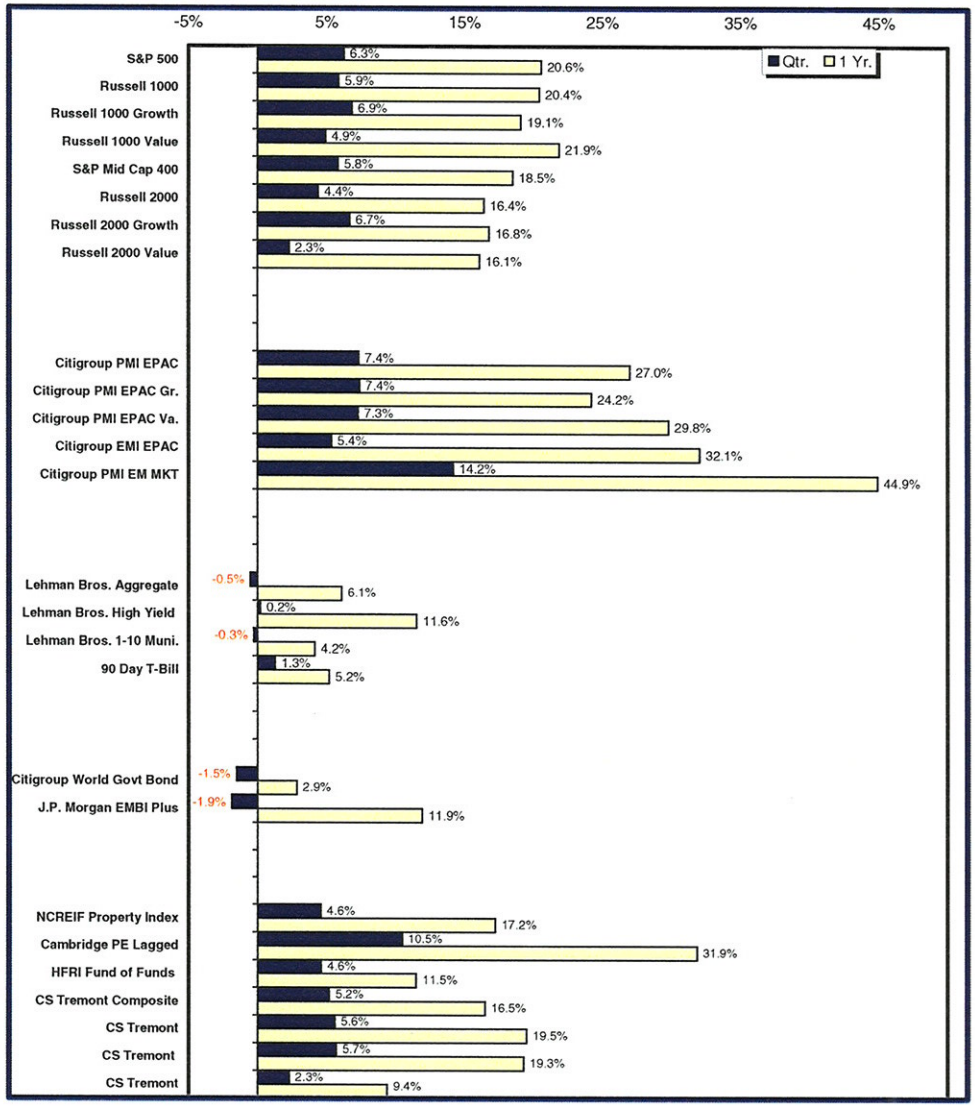
Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
S&P 500	Large Core	6.3%	20.6%	11.7%	10.7%
Russell 1000	Large Core	5.9%	20.4%	12.3%	11.3%
Russell 1000 Growth	Large Growth	6.9%	19.1%	8.7%	9.3%
Russell 1000 Value	Large Value	4.9%	21.9%	15.9%	13.3%
S&P Mid Cap 400	Mid Core	5.8%	18.5%	15.2%	14.2%
Russell 2000	Small Core	4.4%	16.4%	13.4%	13.9%
Russell 2000 Growth	Small Growth	6.7%	16.8%	11.8%	13.1%
Russell 2000 Value	Small Value	2.3%	16.1%	15.0%	14.6%

International Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup PMI EPAC	Int'l Dev.	7.4%	27.0%	22.9%	18.2%
Citigroup PMI EPAC Gr.	Int'l Dev. Growth	7.4%	24.2%	21.0%	16.5%
Citigroup PMI EPAC Va.	Int'l Dev. Value	7.3%	29.8%	24.6%	19.8%
Citigroup EMI EPAC	Small Cap Int'l	5.4%	32.1%	27.7%	24.7%
Citigroup PMI EM MKT	Em. Mkt. Eqty.	14.2%	44.9%	38.0%	30.2%

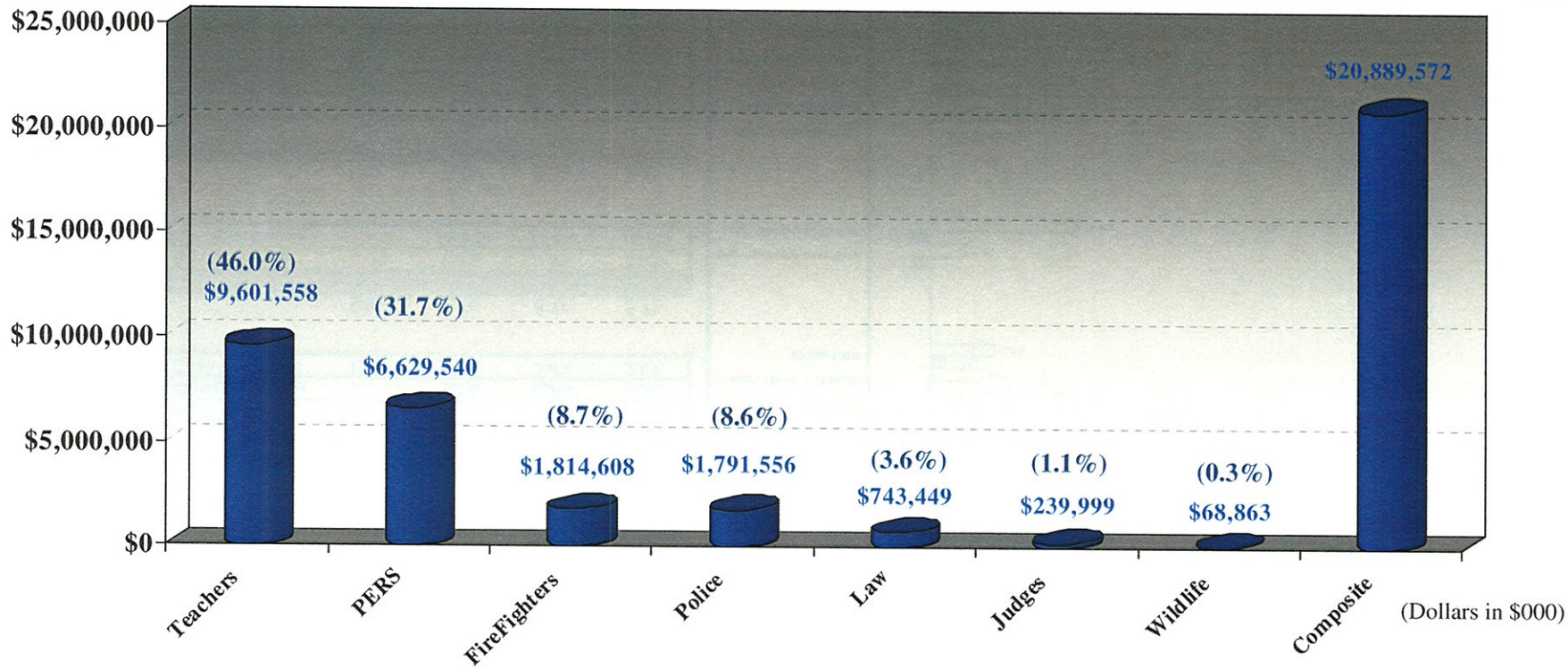
Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Lehman Bros. Aggregate	Core Bonds	-0.5%	6.1%	4.0%	4.5%
Lehman Bros. High Yield	High Yield	0.2%	11.6%	9.0%	11.9%
Lehman Bros. 1-10 Muni.	Municipal Bond	-0.3%	4.2%	3.2%	3.5%
90 Day T-Bill	Cash	1.3%	5.2%	3.8%	2.8%

Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup World Govt Bond	Global Bonds	-1.5%	2.9%	3.3%	6.3%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	-1.9%	11.9%	12.7%	15.2%

Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
NCREIF Property Index	Real Estate	4.6%	17.2%	18.0%	14.4%
Cambridge PE Lagged	Private Equity	10.5%	31.9%	28.4%	19.7%
HFRI Fund of Funds	Fund of Funds	4.6%	11.5%	10.2%	8.7%
CS Tremont Composite	All Hedge Funds	5.2%	16.5%	12.4%	11.4%
CS Tremont	Event Driven	5.6%	19.5%	15.0%	14.0%
CS Tremont	Long-Short	5.7%	19.3%	14.3%	12.2%
CS Tremont	Market Neutral	2.3%	9.4%	8.9%	8.0%



Relative Size – All Funds (as of 6/30/07)



Teachers		PERS		Fire Fighters		Police		Law		Judges		Wildlife		Composite	
Qtr Ending 6/30/2007		Qtr Ending 6/30/2007		Qtr Ending 6/30/2007		Qtr Ending 6/30/2007		Qtr Ending 6/30/2007		Qtr Ending 6/30/2007		Qtr Ending 6/30/2007		Qtr Ending 6/30/2007	
3/31/2007	$9,165,038	3/31/2007	$6,433,326	3/31/2007	$1,749,108	3/31/2007	$1,712,697	3/31/2007	$719,116	3/31/2007	$234,696	3/31/2007	$66,282	3/31/2007	$20,080,263
Net Ext Growth	$16,989	Net Ext Growth	($39,134)	Net Ext Growth	($10,676)	Net Ext Growth	($5,062)	Net Ext Growth	($4,181)	Net Ext Growth	($1,504)	Net Ext Growth	$438	Net Ext Growth	($43,130)
Investment Return	$419,531	Investment Return	$235,348	Investment Return	$76,176	Investment Return	$83,921	Investment Return	$28,514	Investment Return	$6,807	Investment Return	$2,143	Investment Return	$852,439
6/30/2007	$9,601,558	6/30/2007	$6,629,540	6/30/2007	$1,814,608	6/30/2007	$1,791,556	6/30/2007	$743,449	6/30/2007	$239,999	6/30/2007	$68,863	6/30/2007	$20,889,572
1-Year Ending 6/30/2007		1-Year Ending 6/30/2007		1-Year Ending 6/30/2007		1-Year Ending 6/30/2007		1-Year Ending 6/30/2007		1-Year Ending 6/30/2007		1-Year Ending 6/30/2007		1-Year Ending 6/30/2007	
6/30/2006	$8,133,579	6/30/2006	$5,813,200	6/30/2006	$1,572,254	6/30/2006	$1,479,611	6/30/2006	$665,581	6/30/2006	$213,547	6/30/2006	$59,870	6/30/2006	$17,997,643
Net Ext Growth	($29,658)	Net Ext Growth	($129,314)	Net Ext Growth	($9,804)	Net Ext Growth	($22,067)	Net Ext Growth	($19,765)	Net Ext Growth	($5,385)	Net Ext Growth	$678	Net Ext Growth	($221,773)
Investment Return	$1,497,637	Investment Return	$945,654	Investment Return	$252,158	Investment Return	$334,012	Investment Return	$97,633	Investment Return	$31,837	Investment Return	$8,315	Investment Return	$3,113,702
6/30/2007	$9,601,558	6/30/2007	$6,629,540	6/30/2007	$1,814,608	6/30/2007	$1,791,556	6/30/2007	$743,449	6/30/2007	$239,999	6/30/2007	$68,863	6/30/2007	$20,889,572

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%	54.0%	55.0%
	Actual	71.5%	63.6%	68.7%	59.3%	63.9%	55.8%	54.1%
	Range	63-77	54-70	60-70	50-60	45-75	47-61	50-60
Large Cap	Target	28.0%	35.0%	30.0%	20.0%	35.0%	28.0%	35.0%
	Actual	27.1%	34.9%	32.8%	20.6%	34.6%	28.4%	36.4%
	Range	23-33	39-47	25-35	15-25	30-40	35-42	30-40
MidCap	Target	15.0%	5.0%	-	-	-	7.0%	-
	Actual	15.9%	5.1%	0.0%	0.0%	0.0%	7.7%	0.0%
	Range	10-20	-	-	-	-	-	-
Small Cap	Target	10.0%	3.0%	12.5%	10.0%	15.0%	3.0%	10.0%
	Actual	10.9%	3.8%	10.7%	10.9%	16.8%	2.8%	8.3%
	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%	16.0%	10.0%
	Actual	17.6%	19.8%	15.4%	13.4%	12.5%	16.9%	9.4%
	Range	12-22	15-23	7.5-17.5	5-15	5-15	13-20	0-10
Long/Short Eq	Target	-	-	10.0%	15.0%	-	-	-
	Actual	0.0%	0.0%	9.8%	14.4%	0.0%	0.0%	0.0%
	Range	-	-	7.5-12.5	10-20	-	-	-
PRIVATE EQUITY	Target	-	-	-	10.0%	3.0%	-	-
	Actual	0.0%	0.0%	0.0%	7.5%	1.6%	0.0%	0.0%
	Range	-	-	-	5-15	0-5	-	-
TOTAL FIXED INC.	Target	30.0%	38.0%	25.0%**	17.5%**	30.0%	46.0%	45.0%
	Actual	26.9%	36.1%	21.2%	17.5%	28.3%	44.0%	45.2%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48	40-50
Dom. Fixed Inc.	Target	30.0%	38.0%	25.0%	17.5%	30.0%	46.0%	45.0%
	Actual	26.9%	36.1%	21.2%	14.0%	28.3%	44.0%	45.2%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48	40-50
Int'l Fixed Inc.	Target	-	-	-	-	-	-	-
	Actual	0.0%	0.0%	0.0%	3.5%	0.0%	0.0%	0.0%
	Range	-	-	-	-	-	-	-
ALTERNATIVE INV.	Target	-	-	5.0%**	12.5%**	-	-	-
	Actual	0.0%	0.0%	5.2%	13.0%	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%	4.7%	0.2%	6.2%	0.0%	0.0%
	Range	-	-	2-8	0-10	5-10	-	-
CASH	Actual	1.6%	0.4%	0.1%	2.5%	0.0%	0.2%	0.8%

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

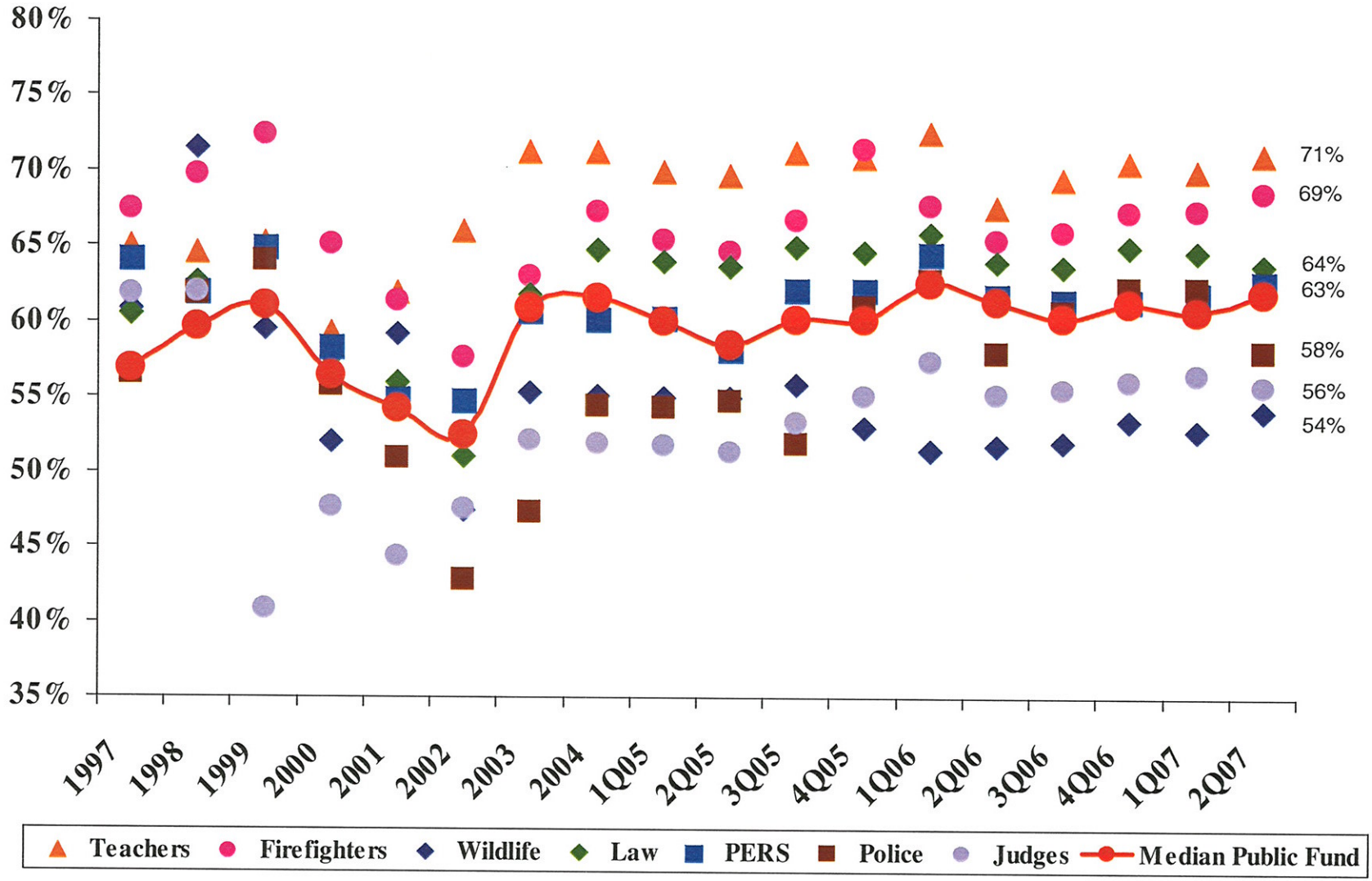
**For the Police Pension, 12.5% Target Alternative Inv. (low-volatility hedge funds) is classified as fixed income

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

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

Equity Commitment

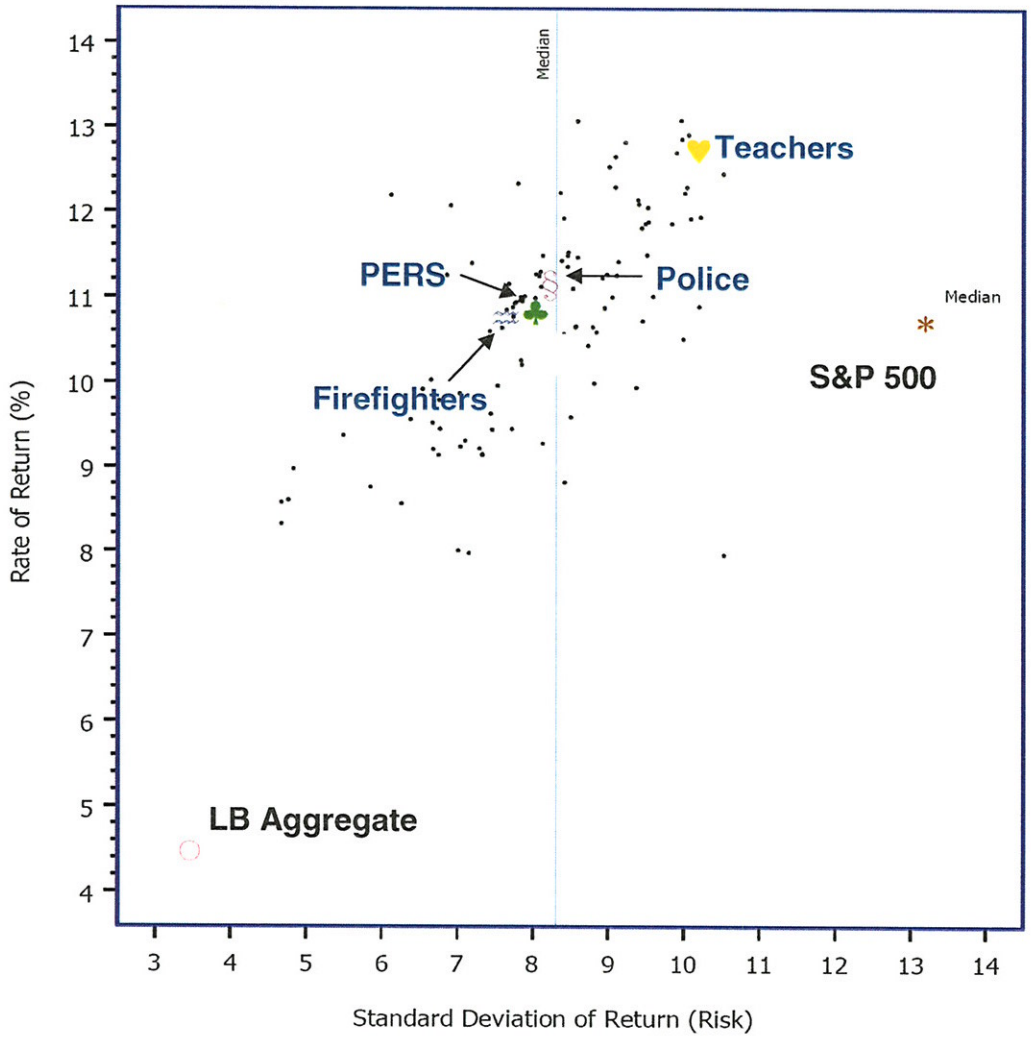
(as of 6/30/07)



Risk / Return Analysis

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



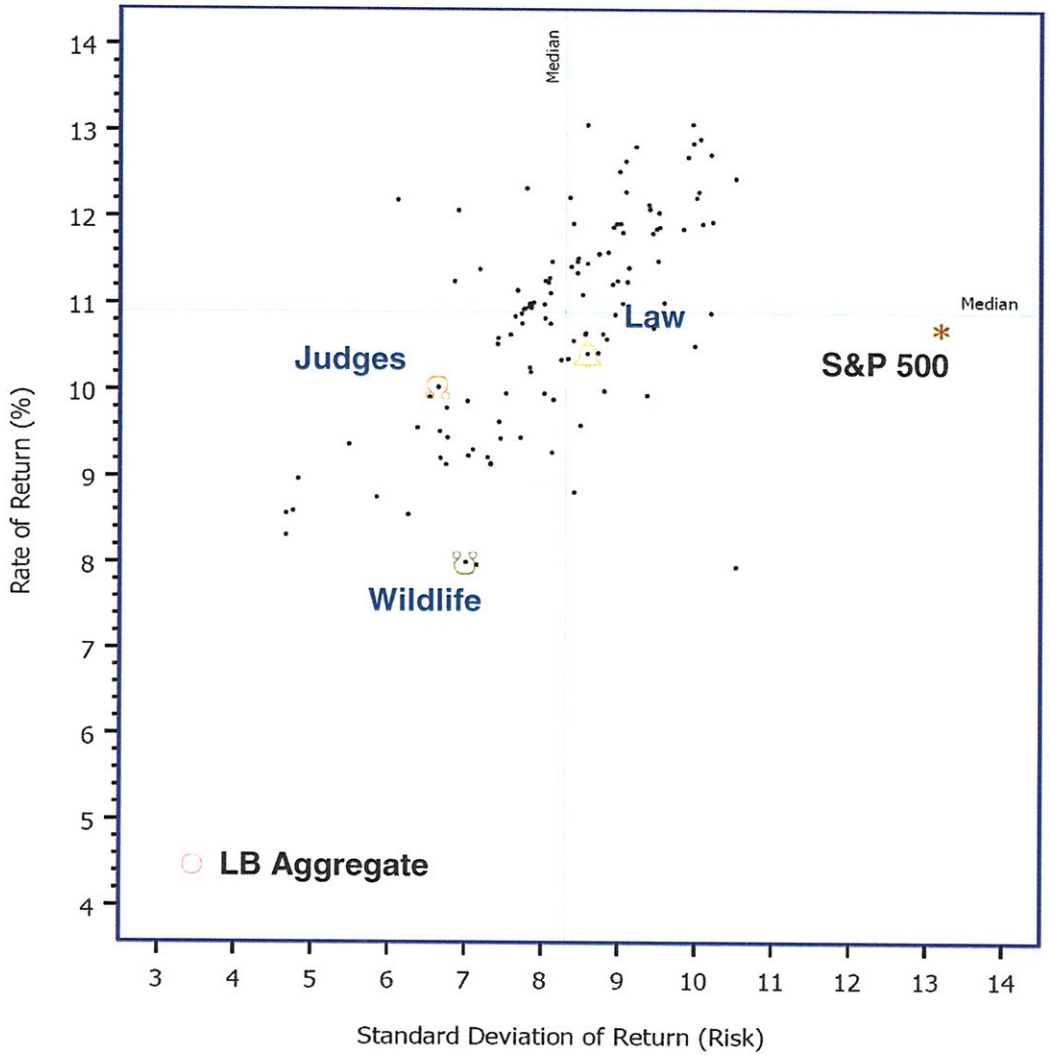
	Return		Standard Deviation		Sharpe Ratio	
OK TEACHERS	12.7	7	10.2	91	1.0	54
OK PERS	10.8	54	8.0	43	1.0	46
OK FIREFIGHTERS	10.8	55	7.6	31	1.0	27
OK POLICE	11.1	42	8.2	49	1.0	38
S&P 500	10.7	56	13.2	100	0.6	98
LB AGGREGATE	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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

Risk / Return Analysis (cont.)

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
OK LAW	10.4	64	8.6	62	0.9	81
OK JUDGES	10.0	67	6.7	14	1.1	14
OK WILDLIFE	8.0	92	7.0	20	0.8	95
S&P 500	10.7	56	13.2	100	0.6	98
LB AGGREGATE	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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	4.6%	29	18.3%	15	12.8%	29	12.7%	7	7.8%	12
PERS	3.6%	65	16.4%	56	11.5%	56	10.8%	54	5.9%	61
Firefighters	4.3%	36	15.8%	69	12.0%	45	10.8%	55	5.3%	83
Police	4.9%	14	17.9%	22	12.6%	32	11.1%	42	6.3%	50
Law	4.0%	49	14.8%	79	10.9%	66	10.4%	64	7.4%	21
Judges	2.9%	84	15.1%	75	10.6%	72	10.0%	67	6.0%	59
Wildlife	3.2%	82	14.3%	83	9.3%	85	8.0%	92	3.3%	98
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Composite Performance

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	18.3%	15	9.7%	51	10.5%	22	20.6%	2	5.3%	28	(5.0)%	47	(2.1)%	45
PERS	16.4%	56	8.0%	73	10.4%	24	14.0%	57	5.7%	23	(5.1)%	50	(5.9)%	77
Firefighters	15.8%	69	10.6%	37	9.7%	38	13.8%	61	4.2%	51	(7.0)%	70	(7.6)%	90
Police	17.9%	22	11.0%	29	9.1%	53	14.7%	52	3.5%	64	(4.6)%	44	(5.2)%	70
Law	14.8%	79	8.0%	73	9.9%	34	16.6%	24	3.3%	69	(1.8)%	13	2.4%	16
Judges	15.1%	75	6.6%	84	10.2%	27	11.8%	85	6.7%	13	(3.3)%	27	(3.8)%	56
Wildlife	14.3%	83	6.7%	83	7.3%	89	10.9%	88	1.5%	93	(7.4)%	74	(7.5)%	89
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

Green = 1st Quartile

Yellow = 2nd Quartile

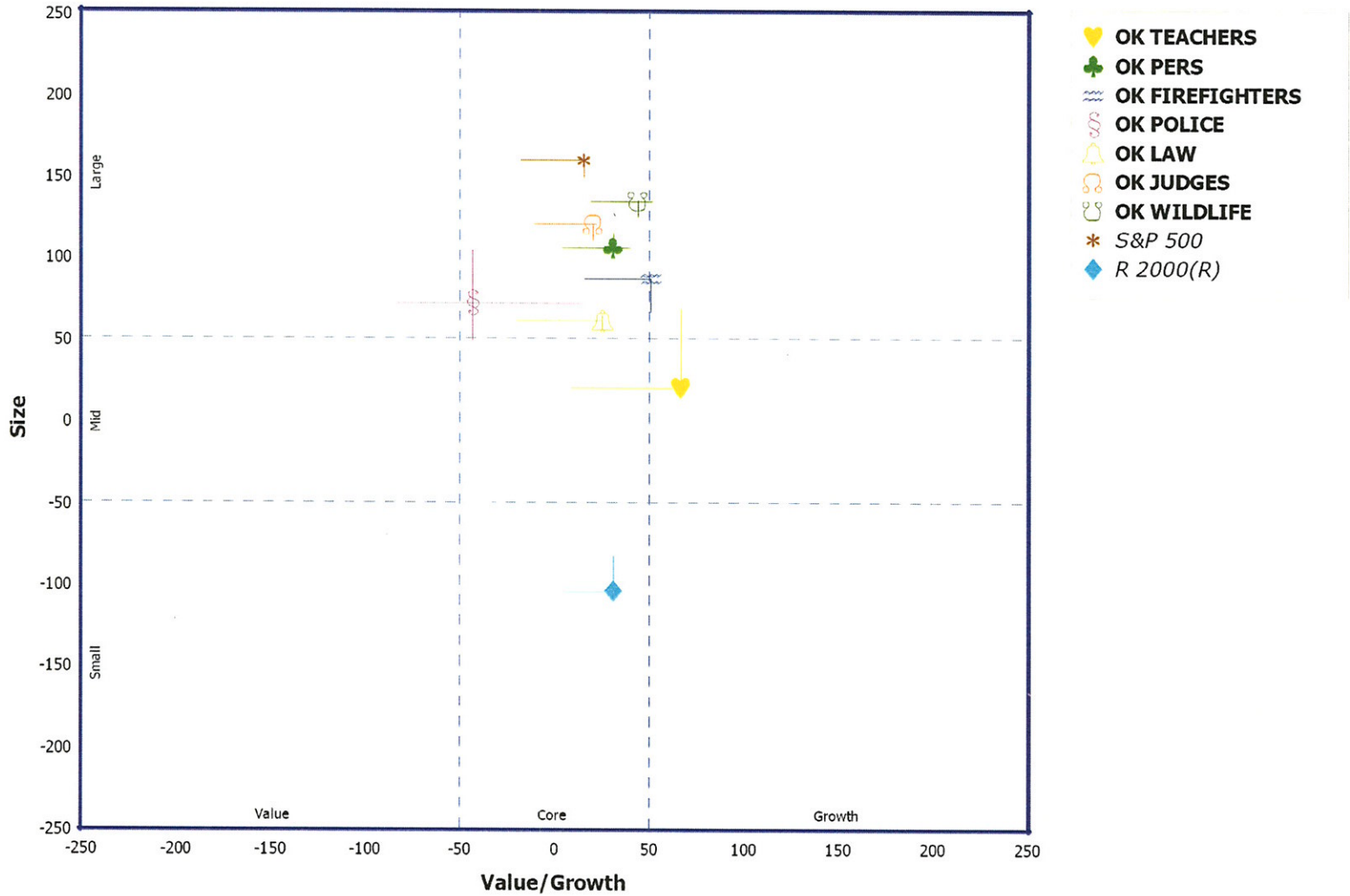
Blue = 3rd Quartile

Red = 4th Quartile

Style Analysis

As of June 30, 2007

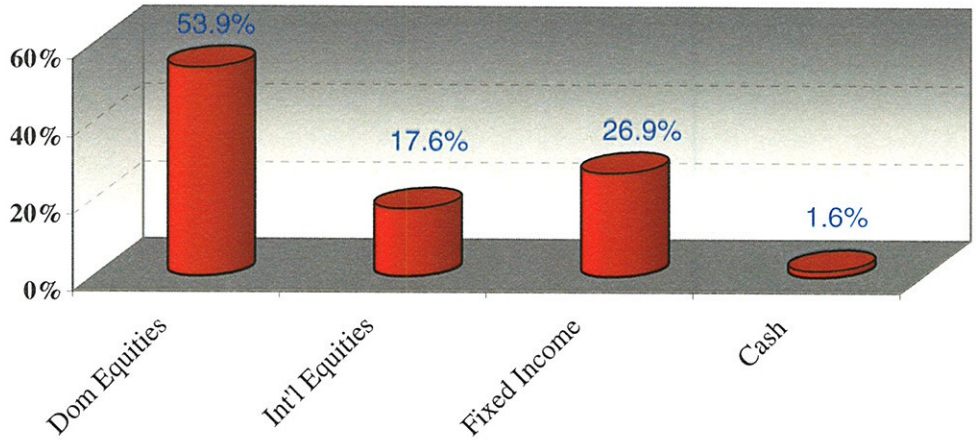
Style Drift



(Movement over the last two years)

Teachers

Allocation by Asset Class as of 6/30/2007

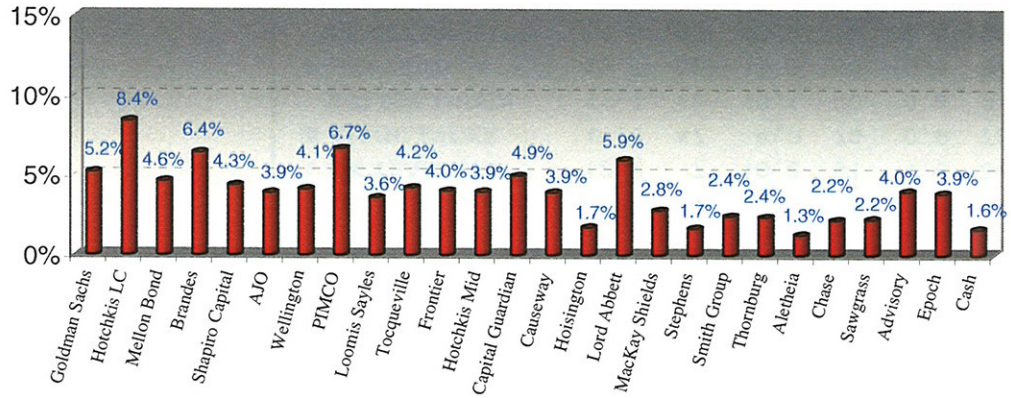


Qtr Ending 6/30/2007

3/31/2007	$9,165,038
Net Ext Growth	$16,989
Investment Return	$419,531
6/30/2007	$9,601,558

Assets in ($000)

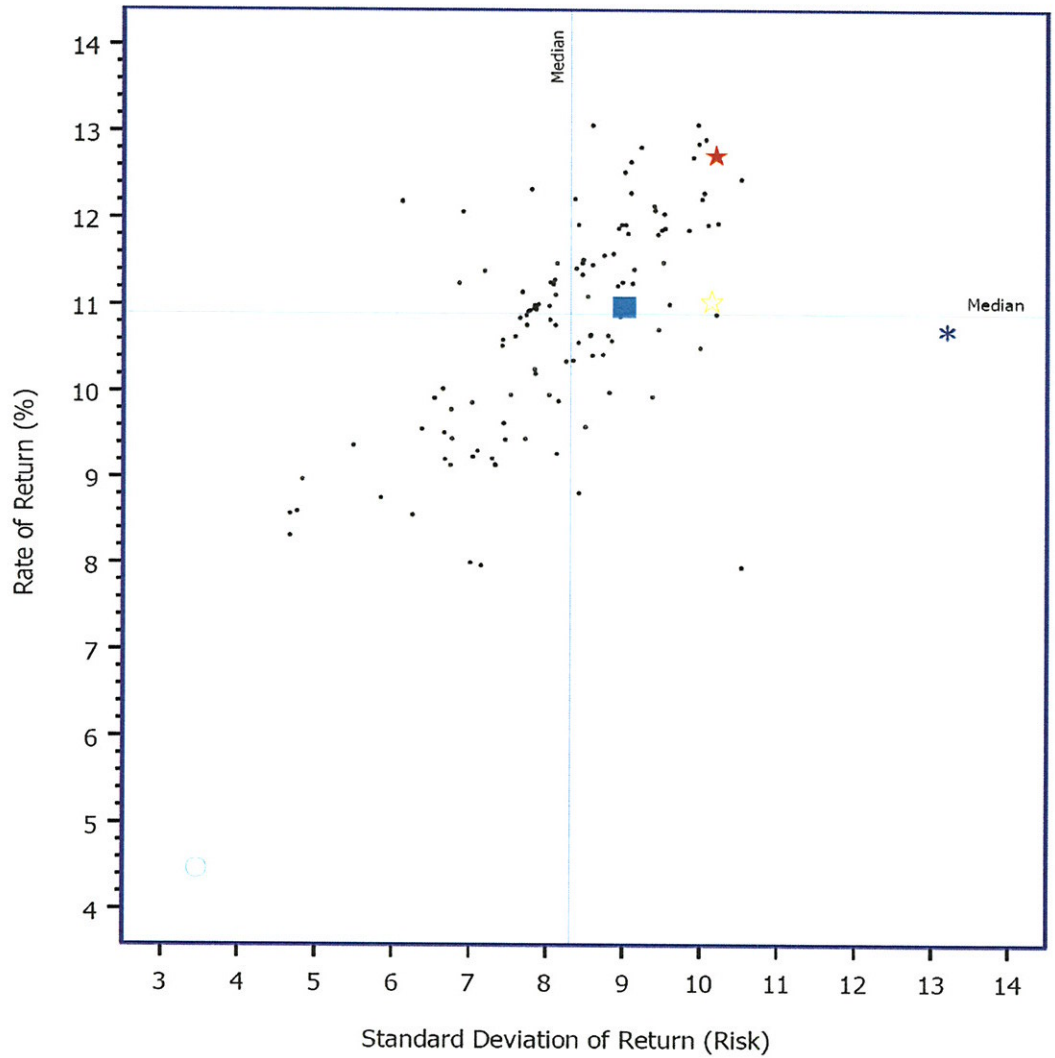
Allocation by Manager as of 6/30/2007



Teachers Total Return vs. Risk

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ **OK TEACHERS**	12.7	7	10.2	91	1.0	54
■ **ALLOC INDEX**	11.0	47	9.0	70	0.9	73
☆ **POLICY INDEX**	11.1	43	10.1	90	0.8	91
* *S&P 500*	10.7	56	13.2	100	0.6	98
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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	4.6%	29	18.3%	15	12.8%	29	12.7%	7	7.8%	12
Allocation Index	4.1%	44	16.7%	50	11.5%	59	11.0%	47	6.7%	39
Policy Index	4.0%	48	16.5%	54	11.9%	47	11.1%	43	6.3%	50
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

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

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	18.3%	15	9.7%	51	10.5%	22	20.6%	2	5.3%	28	(5.0)%	47	(2.1)%	45
Alloc. Index	16.7%	50	9.6%	51	8.4%	69	17.7%	15	3.3%	69	(4.2)%	41	(2.6)%	48
Policy Index	16.5%	54	9.9%	47	9.4%	45	18.0%	12	2.3%	87	(5.6)%	54	(3.9)%	58
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

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
Equity Only Composite	6.8%	37	23.7%	18	16.1%	29	15.6%	24	7.4%	44
S&P 500	6.3%		20.6%		11.7%		10.7%		2.2%	
Equity Only Public Funds Median	6.3%		20.4%		13.8%		13.1%		6.2%	
International Equity Only Composite	6.8%	60	26.8%	73	20.1%	87	17.9%	75	9.0%	61
CITI PMI EPAC	7.4%		27.0%		22.9%		18.2%		7.1%	
International Equity Only Median	7.4%		28.7%		23.7%		19.4%		11.1%	
Fixed Inc Only Comp	(0.8)%	70	6.6%	30	4.4%	44	4.9%	55	6.1%	65
Lehman Aggregate	(0.5)%		6.1%		4.0%		4.5%		6.0%	
Fixed Inc Only Public Funds Med	(0.5)%		6.1%		4.3%		5.0%		6.5%	

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

Teachers Performance

Periods Ending June 30

Manager Ranked Against Appropriate Peer Group

Domestic Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Large Value									
Hotchkis & Wiley Large Cap	8.4%	4.0%	98	20.4%	80	14.6%	83	16.0%	9
Russell 1000 Value		4.9%		21.9%		15.9%		13.3%	
Large Core									
Sawgrass	2.2%	5.6%	75	17.9%	87	n/a		n/a	
Chase	2.2%	5.2%	82	8.5%	100	n/a		n/a	
Aletheia	1.3%	6.0%	60	13.7%	99	n/a		n/a	
S&P 500		6.3%		20.6%		11.7%		10.7%	
Large Growth									
Goldman Sachs	5.2%	9.0%	10	21.1%	12	9.2%	65	8.7%	71
Russell 1000 Growth		6.9%		19.1%		8.7%		9.3%	
Medium Value									
AJO Mid Cap	3.9%	6.2%	25	21.2%	44	17.2%	37	16.2%	55
Hotchkis & Wiley Mid Cap	3.9%	4.9%	49	22.5%	40	17.7%	35	n/a	
S&P 400/Citigroup Value		4.5%		18.4%		15.4%		14.1%	
Medium Core									
Frontier	4.0%	9.9%	3	26.8%	23	16.9%	46	15.2%	73
S&P 400		5.8%		18.5%		15.1%		14.2%	
Medium Growth									
Wellington	4.1%	10.7%	29	28.3%	18	19.6%	19	17.6%	16
S&P 400/Citigroup Growth		7.2%		18.4%		14.1%		13.8%	
Small Value									
Shapiro Capital	4.3%	6.3%	24	31.3%	7	19.9%	4	20.5%	2
Tocqueville	4.2%	4.0%	68	26.8%	12	19.2%	6	17.2%	33
Russell 2000 Value		2.3%		16.1%		15.0%		14.6%	
Small Growth									
Smith Group	2.4%	8.7%	24	12.1%	93	n/a		n/a	
Russell 2000 Growth		6.7%		16.8%		11.8%		13.1%	
All Cap									
Advisory	4.0%	7.0%	31	n/a		n/a		n/a	
Epoch	3.9%	6.3%	52	n/a		n/a		n/a	
Russell 3000		5.8%		20.1%		12.4%		11.5%	

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

Teachers Performance

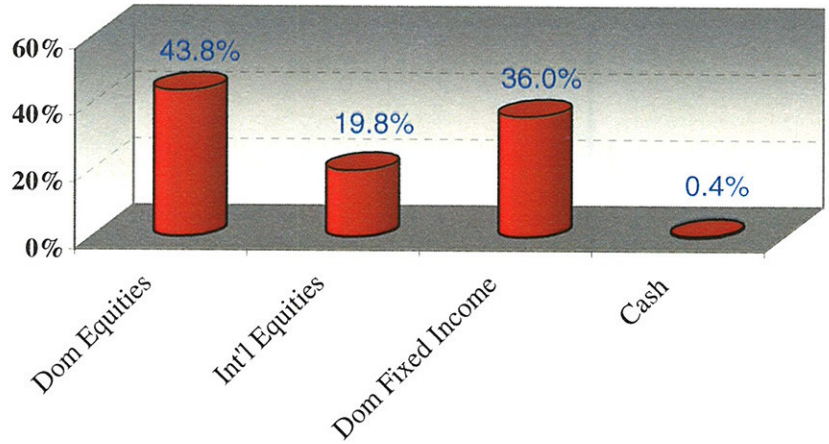
Periods Ending June 30

International Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Int'l Equity Composite		6.8%	60	26.8%	73	20.1%	87	n/a	
Brandes - Value	6.4%	6.1%	73	28.2%	54	22.8%	56	20.7%	17
Capital Guardian	4.9%	7.3%	46	24.9%	86	21.3%	76	n/a	
Thornburg	2.4%	12.8%	2	33.2%	15	n/a		n/a	
Causeway - Value	3.9%	7.5%	42	26.5%	72	21.3%	78	n/a	
MSCI EAFE		6.4%		27.0%		22.2%		17.7%	
Bond Managers									
Core Bonds									
Mellon Bond	4.6%	(0.5)%	45	6.2%	51	4.0%	81	4.5%	79
Loomis Sayles	3.6%	(0.7)%	72	8.1%	1	5.2%	5	5.6%	16
PIMCO	6.7%	(0.9)%	79	6.0%	67	4.6%	25	5.2%	26
Mackay Shields	2.8%	(0.4)%	27	6.7%	22	n/a		n/a	
Hoisington	1.7%	(3.1)%	100	6.8%	17	n/a		n/a	
Stephens Capital	1.7%	(0.9)%	79	6.4%	37	n/a		n/a	
Lord Abbett	5.9%	(0.6)%	81	6.6%	23	n/a		n/a	
Bond Composite		(0.8)%	70	6.6%	30	4.4%	44	4.9%	55
LB Aggregate		(0.5)%		6.1%		4.0%		4.5%	

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

PERS

Allocation by Asset Class as of 6/30/2007

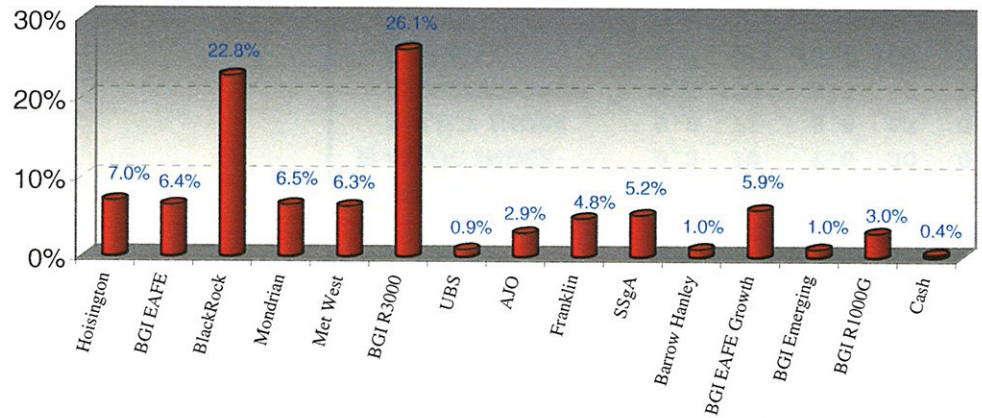


Qtr Ending 6/30/2007

3/31/2007	$6,433,326
Net Ext Growth	($39,134)
Investment Return	$235,348
6/30/2007	$6,629,540

Assets in ($000)

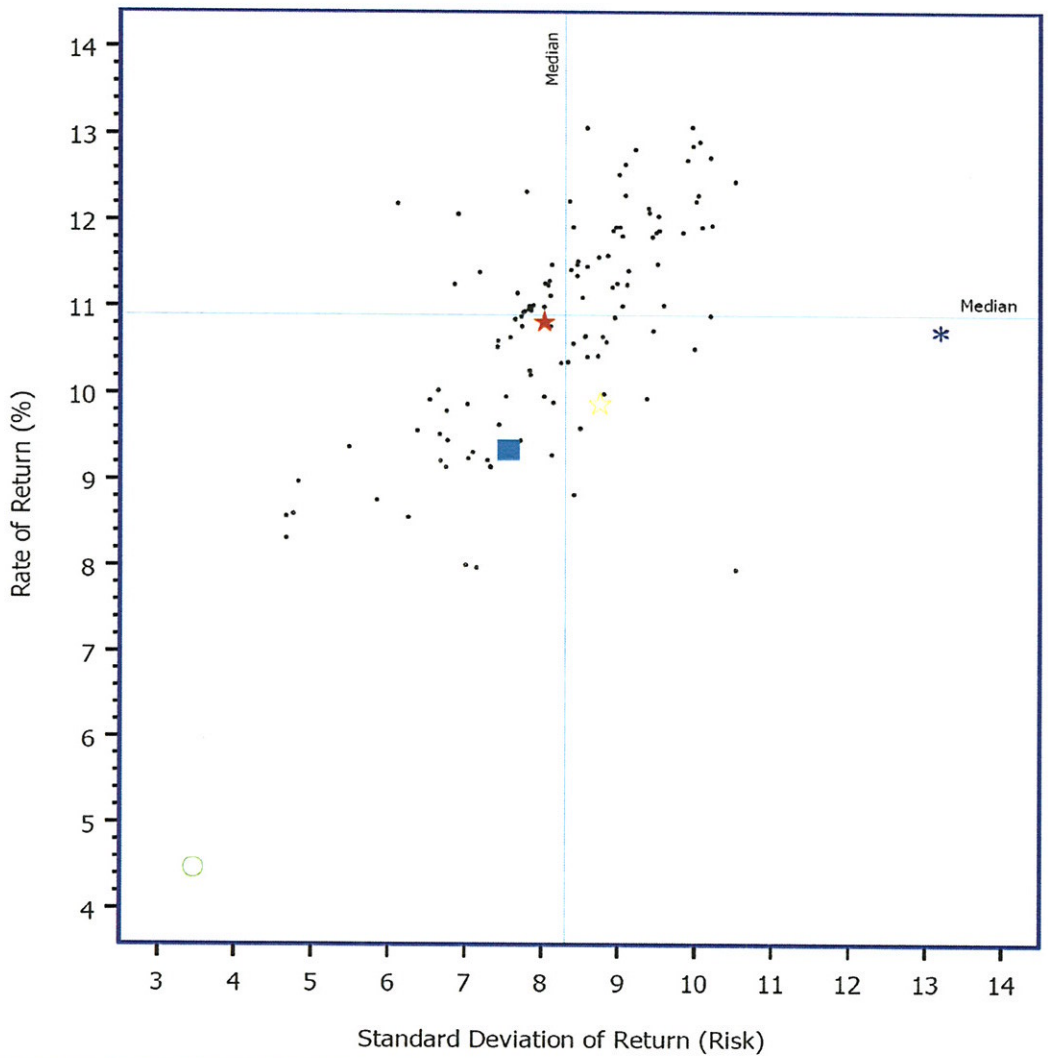
Allocation by Manager as of 6/30/2007



PERS Total Return vs. Risk

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ **OK PERS**	10.8	54	8.0	43	1.0	46
■ **ALLOC INDEX**	9.3	79	7.6	30	0.9	86
☆ **POLICY INDEX**	9.9	71	8.8	63	0.8	91
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
* *S&P 500*	10.7	56	13.2	100	0.6	98
Median	10.9		8.3		1.0	

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	3.6%	65	16.4%	56	11.5%	56	10.8%	54	5.9%	61
Allocation Index	3.6%	70	16.0%	64	10.3%	76	9.3%	79	5.5%	78
Policy Index	3.5%	75	15.4%	72	10.4%	75	9.9%	71	5.2%	83
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

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

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	16.4%	56	8.0%	73	10.4%	24	14.0%	57	5.7%	23	(5.1)%	50	(5.9)%	77
Allocation Index	16.0%	64	6.5%	86	8.5%	67	12.7%	77	3.4%	65	(3.6)%	29	(3.6)%	56
Policy Index	15.4%	72	7.9%	74	8.1%	77	14.6%	53	3.9%	58	(6.0)%	59	(5.2)%	70
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

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	5.3%	73	18.6%	65	12.2%	68	12.6%	55	4.2%	58
S&P 500	6.3%		20.6%		11.7%		10.7%		2.2%	
Equity Only Public Funds Median	6.3%		20.4%		13.8%		13.1%		6.2%	
International Equity Only Composite	7.4%	50	29.3%	46	23.9%	47	19.4%	54	7.4%	80
CITI PMI EPAC	7.4%		27.0%		22.9%		18.2%		7.1%	
International Equity Only Median	7.4%		28.7%		23.7%		19.4%		11.1%	
Fixed Inc Only Comp	(0.9)%	75	5.3%	83	4.6%	31	5.7%	23	6.7%	39
Lehman Aggregate	(0.5)%		6.1%		4.0%		4.5%		6.0%	
Fixed Inc Only Public Funds Median	(0.5)%		6.1%		4.3%		5.0%		6.5%	

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

PERS Performance

Periods Ending June 30

Manager Ranked Against Appropriate Peer Group

Domestic Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Large Value									
AJO	2.9%	5.3%	89	21.6%	65	17.4%	13	n/a	
Russell 1000 Value		4.9%		21.9%		15.9%		13.3%	
Large Core									
Franklin	4.8%	4.2%	92	18.4%	82	12.2%	66	n/a	
BGI Russell 3000	26.1%	5.8%	71	20.1%	62	12.5%	58	n/a	
SSgA Equity Index	5.2%	5.9%	66	22.0%	31	n/a		n/a	
S&P 500		6.3%		20.6%		11.7%		10.7%	
Large Growth									
BGI Russell 1000 Growth	3.0%	6.9%	37	n/a		n/a		n/a	
Russell 1000 Growth		6.9%		19.1%		8.7%		9.3%	
Small Growth									
UBS	0.9%	4.7%	84	15.4%	69	13.2%	56	n/a	
Russell 2000 Growth		6.7%		16.8%		11.8%		13.1%	
Small Value									
Barrow Hanley	1.0%	7.4%	7	19.9%	46	n/a		n/a	
Russell 2000 Value		2.3%		16.1%		15.0%		14.6%	

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

PERS Performance

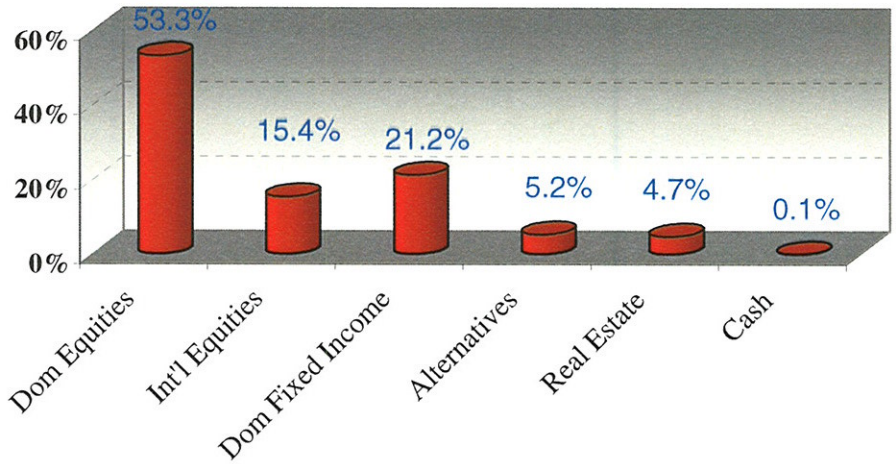
Periods Ending June 30

International Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
BGI EAFE Index	6.4%	6.6%	62	27.4%	61	22.6%	58	18.1%	68
BGI EAFE Growth	5.9%	6.8%	54	25.6%	81	n/a		n/a	
Mondrian	6.5%	7.6%	41	31.8%	19	26.4%	13	22.0%	9
CITI PMI EPAC		7.4%		27.0%		22.9%		18.2%	
Emerging Equity									
BGI Emerging	1.0%	14.7%	48	44.0%	63	n/a		n/a	
CITI PMI Emerging		14.2%		44.9%		38.0%		30.2%	
Bond Managers									
Core Bonds									
Met West	6.3%	(0.1)%	6	8.8%	1	5.7%	1	6.7%	2
BlackRock	22.8%	(0.5)%	52	5.6%	89	4.1%	74	4.8%	57
LB Aggregate		(0.5)%		6.1%		4.0%		4.5%	
Long Bonds									
Hoisington	7.0%	(3.0)%	98	6.2%	75	6.6%	8	7.1%	17
Lehman Long		(1.9)%		6.0%		5.1%		5.9%	

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

Firefighters

Allocation by Asset Class as of 6/30/2007

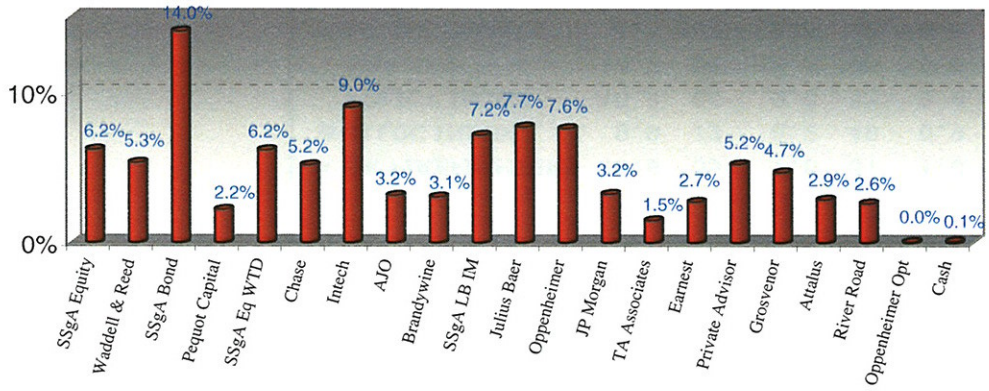


Qtr Ending 6/30/2007

3/31/2007	$1,749,108
Net Ext Growth	($10,676)
Investment Return	$76,176
6/30/2007	$1,814,608

Assets in ($000)

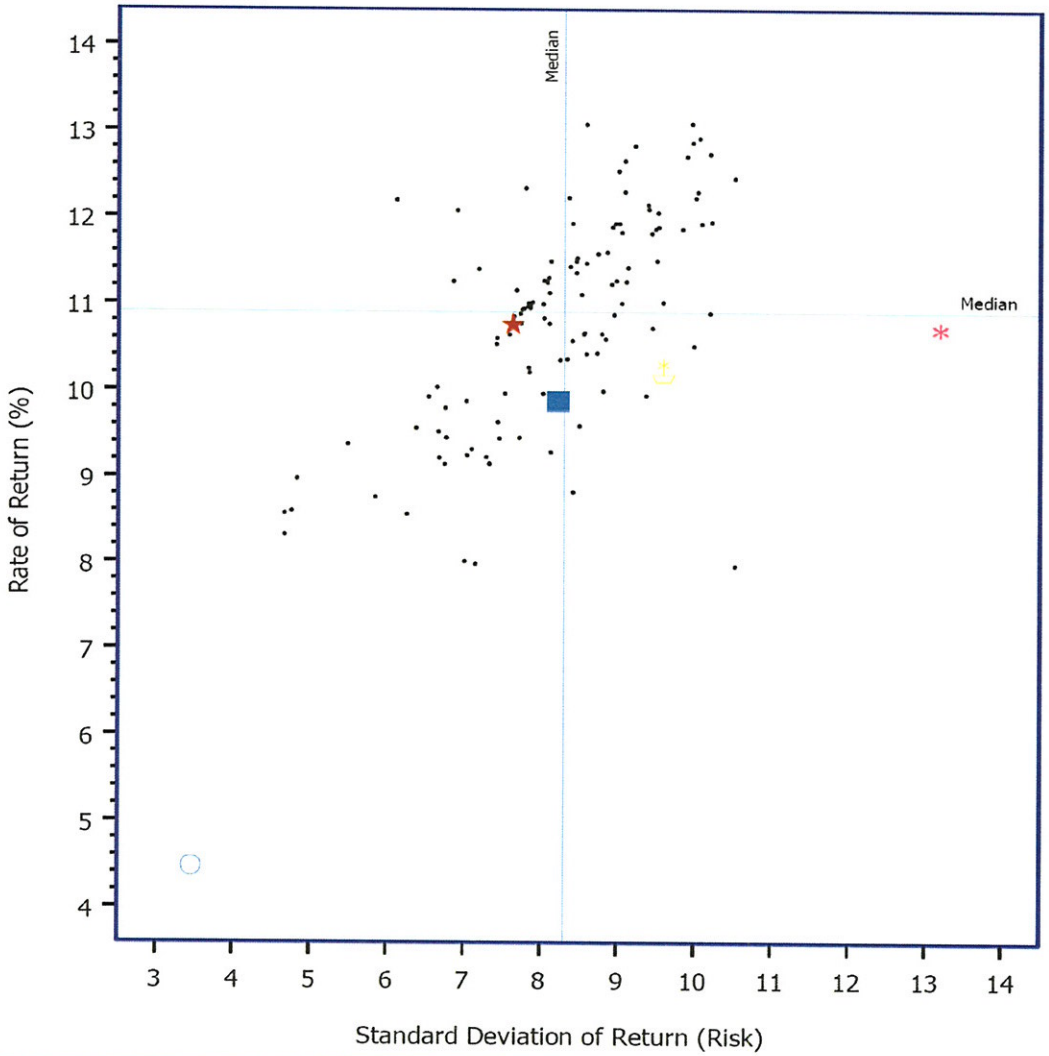
Allocation by Manager as of 6/30/2007



Firefighters Total Return vs. Risk

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ **OK FIREFIGHTERS**	10.8	55	7.6	31	1.0	27
■ **ALLOC INDEX**	9.9	72	8.2	49	0.9	87
⚓ **POLICY INDEX**	10.2	66	9.6	83	0.8	93
* *S&P 500*	10.7	56	13.2	100	0.6	98
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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	4.3%	36	15.8%	69	12.0%	45	10.8%	55	5.3%	83
Allocation Index	4.5%	30	16.9%	46	11.0%	66	9.9%	72	5.1%	86
Policy Index	3.6%	67	15.5%	71	10.5%	73	10.2%	66	5.1%	86
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

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

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	15.8%	69	10.6%	37	9.7%	38	13.8%	61	4.2%	51	(7.0)%	70	(7.6)%	90
Allocation Index	16.9%	46	9.3%	53	7.0%	94	13.0%	72	3.6%	63	(6.0)%	60	(5.9)%	77
Policy Index	15.5%	71	8.1%	72	8.2%	71	16.2%	31	3.8%	61	(7.2)%	70	(6.4)%	81
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

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	5.5%	72	16.3%	77	12.5%	63	12.2%	57	4.2%	58
S&P 500	6.3%		20.6%		11.7%		10.7%		2.2%	
Equity Only Public Funds Median	6.3%		20.4%		13.8%		13.1%		6.2%	
International Equity Only Composite	5.4%	83	27.3%	68	22.6%	62	17.9%	73	n/a	
CITI PMI EPAC	7.4%		27.0%		22.9%		18.2%		7.1%	
International Equity Only Median	7.4%		28.7%		23.7%		19.4%		11.1%	
Fixed Inc Only Composite	(0.5)%	54	6.1%	50	4.0%	65	4.6%	86	5.8%	87
Lehman Aggregate	(0.5)%		6.1%		4.0%		4.5%		6.0%	
Fixed Inc Only Public Funds Med	(0.5)%		6.1%		4.3%		5.0%		6.5%	

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

Firefighters Performance

Periods Ending June 30

Manager Ranked Against Appropriate Peer Group

Domestic Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Large Value									
AJO	3.2%	5.6%	72	21.8%	63	17.7%	9	n/a	
Brandywine	3.1%	6.4%	44	22.0%	58	17.0%	24	n/a	
Russell 1000 Value		4.9%		21.9%		15.9%		13.3%	
Large Core									
SSgA Equity Index	6.2%	6.3%	53	19.5%	70	11.3%	86	10.5%	87
SSgA EQ Wtd S&P	6.2%	5.6%	74	21.3%	36	14.5%	24	15.0%	9
Intech	9.0%	4.0%	97	18.3%	82	13.2%	40	12.4%	42
S&P 500		6.3%		20.6%		11.7%		10.7%	
Large Growth									
Chase	5.2%	5.1%	65	7.9%	99	9.3%	64	8.1%	80
Russell 1000 Growth		6.9%		19.1%		8.7%		9.3%	
Small Value									
Earnest Partners	2.7%	7.4%	7	19.3%	48	n/a		n/a	
River Road	2.6%	2.5%	93	n/a		n/a		n/a	
Russell 2000 Value		2.3%		16.1%		15.0%		14.6%	
Small Growth									
Waddell & Reed	5.3%	6.6%	59	13.1%	89	14.2%	44	13.4%	60
Russell 2000 Growth		6.7%		16.8%		11.8%		13.1%	

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

Firefighters Performance

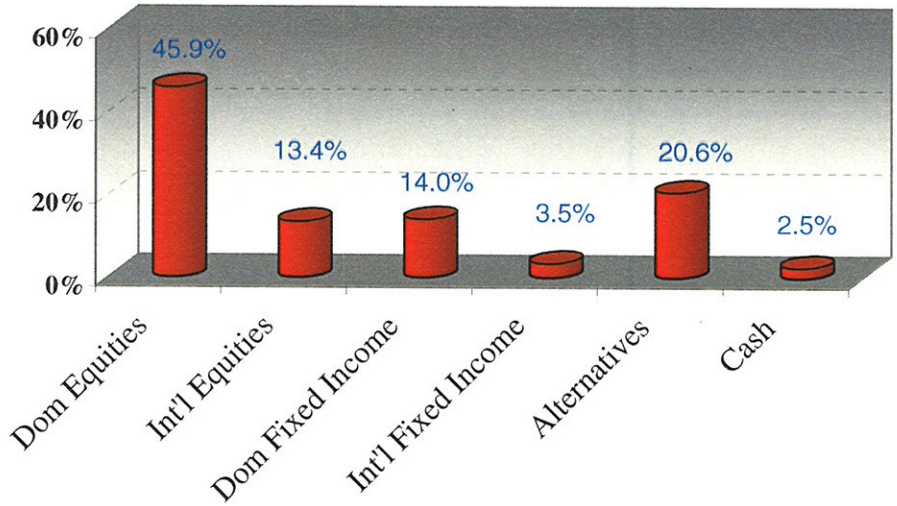
Periods Ending June 30

International Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Oppenheimer	7.6%	7.0%	50	27.7%	57	23.1%	52	n/a	
Julius Baer	7.7%	9.1%	13	35.2%	10	27.9%	10	n/a	
Citi PMI EPAC		7.4%		27.0%		22.9%		18.2%	
Long/Short Equity									
Pequot Capital	2.2%	7.3%	21	13.0%	63	13.9%	53	9.2%	67
Grosvenor	4.7%	4.2%	63	n/a		n/a		n/a	
Attalus	2.9%	5.2%	36	n/a		n/a		n/a	
Hedge Fund									
Private Advisor	5.2%	3.5%	73	14.2%	54	n/a		n/a	
Real Estate									
JP Morgan	3.2%	4.7%	27	17.4%	35	n/a		n/a	
TA Associates	1.5%	1.1%	58	16.4%	42	n/a		n/a	
NCREIF		3.6%		16.2%		17.6%		14.2%	
Bond Managers Core Bonds									
SSgA Bond Index	14.0%	(0.5)%	50	6.2%	55	3.9%	83	4.5%	80
LB Aggregate		(0.5)%		6.1%		4.0%		4.5%	
Intermediate									
SSgA Lehman IM	7.2%	(0.4)%	69	6.0%	40	3.8%	68	n/a	
Lehman Intermediate		(0.1)%		5.8%		3.4%		4.1%	

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

Police

Allocation by Asset Class as of 6/30/2007



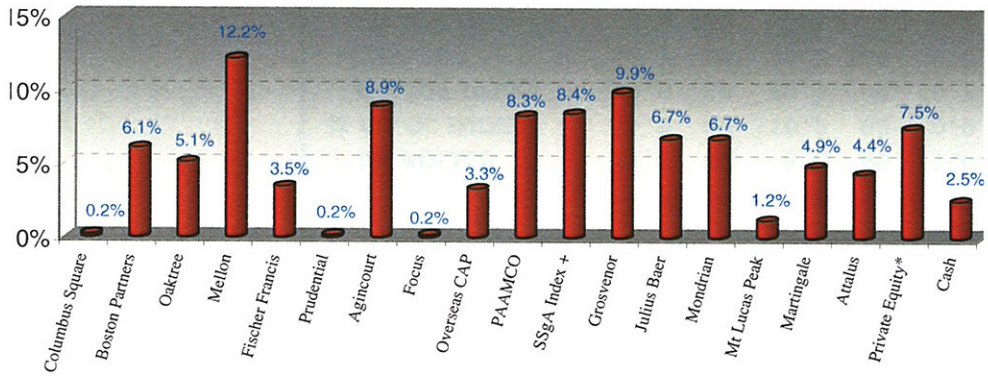
Alternatives Include:	
Real Estate	0.2%
Real Assets	1.4%
Pvt Equity	7.5%
Low-Vol HF	11.6%

Qtr Ending 6/30/2007

3/31/2007	$1,712,697
Net Ext Growth	($5,062)
Investment Return	$83,921
6/30/2007	$1,791,556

Assets in ($000)

Allocation by Manager as of 6/30/2007

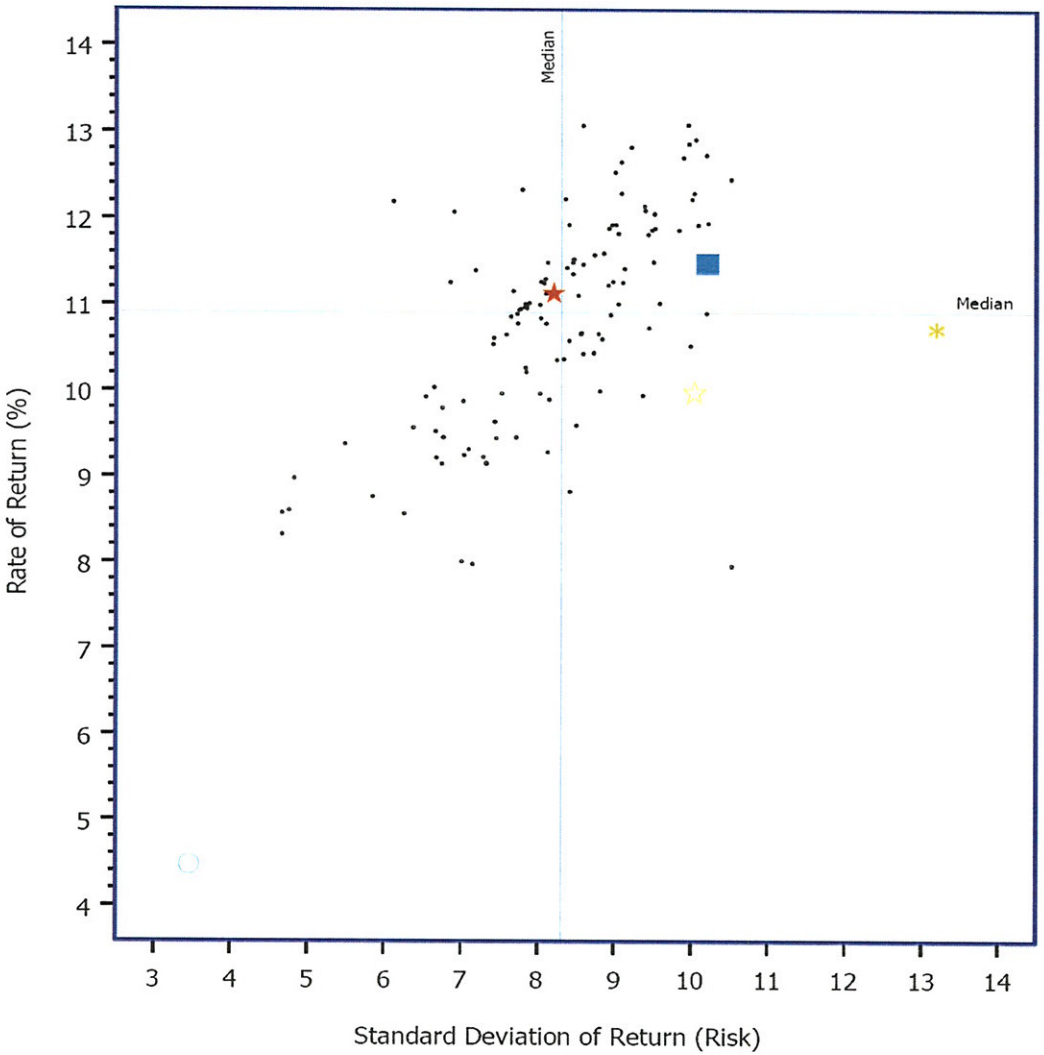


*Private Equity manager allocation is given on page 38.

Police Total Return vs. Risk

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ **OK POLICE**	11.1	42	8.2	49	1.0	38
■ **ALLOC INDEX**	11.5	32	10.2	92	0.9	88
☆ **POLICY INDEX**	10.0	69	10.1	88	0.7	97
* *S&P 500*	10.7	56	13.2	100	0.6	98
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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	4.9%	14	17.9%	22	12.6%	32	11.1%	42	6.3%	50
Allocation Index	5.0%	12	18.0%	20	11.3%	62	11.5%	32	5.2%	84
Policy Index	4.6%	29	17.5%	35	10.8%	68	10.0%	69	4.0%	96
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

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

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	17.9%	22	11.0%	29	9.1%	53	14.7%	52	3.5%	64	(4.6)%	44	(5.2)%	70
Alloc. Index	18.0%	20	9.6%	51	6.5%	95	17.8%	15	6.0%	19	(8.2)%	85	(10.0)%	95
Policy Index	17.5%	35	7.9%	75	7.3%	90	15.5%	40	2.5%	86	(10.8)%	97	(8.6)%	93
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

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
Equity Only Composite	5.5%	72	19.5%	53	12.7%	62	13.0%	51	5.6%	52
S&P 500	6.3%		20.6%		11.7%		10.7%		2.2%	
Equity Only Public Funds Median	6.3%		20.4%		13.8%		13.1%		6.2%	
International Equity Only Composite	8.1%	39	33.1%	23	27.3%	17	17.1%	80	6.9%	83
CITI PMI EPAC	7.4%		27.0%		22.9%		18.2%		7.1%	
International Equity Only Median	7.4%		28.7%		23.7%		19.4%		11.1%	
Fixed Inc Only Composite	(0.3)%	34	6.6%	30	5.3%	18	6.1%	19	7.2%	7
Lehman Aggregate	(0.5)%		6.1%		4.0%		4.5%		6.0%	
Fixed Inc Only Public Funds Median	(0.5)%		6.2%		4.3%		5.0%		6.4%	

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

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

Police Performance

Periods Ending June 30

Manager Ranked Against Appropriate Peer Group

Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Large Core									
Mellon Index Fund	12.2%	5.9%	68	20.4%	58	12.3%	62	11.3%	66
SSgA Index Plus	8.4%	5.7%	71	20.2%	60	11.8%	76	n/a	
S&P 500		6.3%		20.6%		11.7%		10.7%	
Small Value									
Boston Partners	6.1%	5.0%	46	21.6%	35	16.8%	32	17.4%	30
Russell 2000 Value		2.3%		16.1%		15.0%		14.6%	
Small Growth									
Martingale	4.9%	4.9%	81	13.4%	85	n/a		n/a	
Russell 2000 Growth		6.7%		16.8%		11.8%		13.1%	
Long/Short Equity									
Focus	0.2%	0.0%	94	(2.4)%	97	1.6%	98	1.6%	91
Grosvenor	9.9%	5.0%	37	17.5%	38	11.2%	63	n/a	
Attalus	4.4%	5.1%	36	16.3%	40	n/a		n/a	
S&P 500		6.3%		20.6%		11.7%		10.7%	
International Equity									
Julius Baer - Growth	6.7%	9.6%	6	35.9%	7	29.3%	4	n/a	
Mondrian	6.7%	6.4%	66	29.5%	37	24.5%	36	n/a	
CITI PMI EPAC		7.4%		27.0%		22.9%		18.2%	

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

Police Performance

Periods Ending June 30

Fixed Income	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Agincourt	8.9%	(0.5)%	52	6.4%	34	4.3%	53	5.0%	51
Oaktree	5.1%	(0.0)%	29	6.5%	31	7.3%	8	9.3%	4
Lehman Aggregate		(0.5)%		6.1%		4.0%		4.5%	
PAAMCO	8.3%	5.0%	11	15.1%	12	9.7%	31	n/a	n/a
Overseas CAP Partners	3.3%	3.7%	29	11.9%	24	10.1%	26	7.4%	n/a
Int'l Fixed Income									
Fischer Francis	3.5%	(1.7)%	72	0.1%	94	2.5%	90	6.9%	61
J.P. Morgan Non-US		(2.1)%		1.8%		3.1%		6.8%	
Real Assets									
Mount Lucas Peak	1.2%	17.8%	n/a	18.9%	n/a	14.5%	n/a	n/a	n/a
Prudential Timber	0.2%	(0.6)%	n/a	48.1%	n/a	7.6%	n/a	4.3%	n/a
Columbus Square	0.2%	1.8%	n/a	7.4%	n/a	19.0%	n/a	15.9%	n/a

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

Police Private Equity Allocation

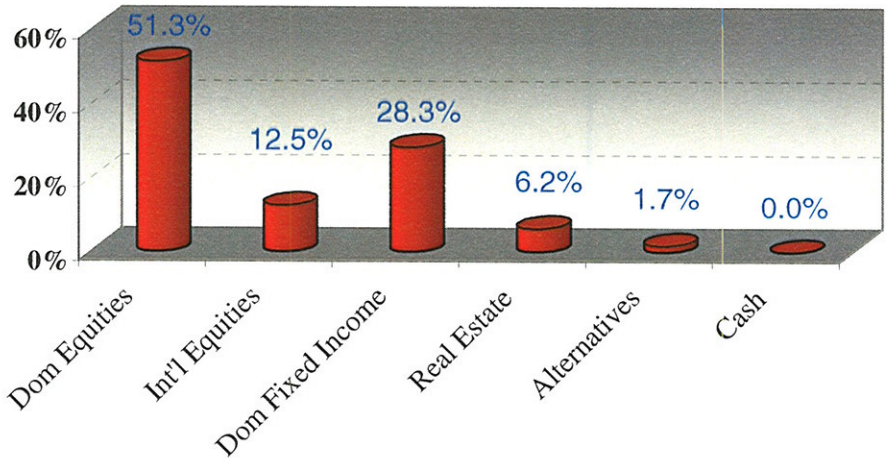
Period Ending June 30

Private Equity Manager	Market Value	% Allocation	Inception Date
Accell Europe	$7,092,014	0.40%	Jun-01
Arsenal Partners I	$11,103,590	0.62%	Jan-03
Arsenal Partners II	$1,410,321	0.08%	Sep-06
Calera Partners III (Fremont)	$5,658,774	0.32%	Jan-02
Hicks Muse Tate & Furst	$7,884,000	0.44%	Oct-01
HM Capital	$0	0.00%	May-07
Knightsbridge VI	$2,755,177	0.15%	Dec-04
Levine Leichtman III	$5,616,144	0.31%	Jan-03
Lexington VI	$4,734,287	0.26%	Dec-05
Marathon V	$7,012,726	0.39%	Dec-04
Marathon IV	$1,635,886	0.09%	Apr-99
Newstone	$1,459,268	0.08%	Oct-06
Oaktree Opp II	$136,877	0.01%	Feb-98
Oaktree Opp III	$289,694	0.02%	Sep-99
Oaktree Opp IV	$779,498	0.04%	Dec-01
Oaktree Opp V	$6,384,616	0.36%	Jun-04
Oaktree Opp VI	$5,233,441	0.29%	Aug-05
Oaktree Opp VII	$1,580,500	0.09%	Mar-07
Pequot II	$294,895	0.02%	Feb-00
Pequot III	$8,575,967	0.48%	Oct-00
Pequot IV	$1,539,372	0.09%	Nov-05
Siguler Guff I	$19,590,823	1.09%	Jan-03
Siguler Guff II	$10,493,339	0.59%	Sep-05
Sun Capital V	$300,000	0.02%	Apr-07
TCW Cresent II	$114,029	0.01%	Mar-99
TCW Cresent III	$2,291,164	0.13%	Jul-01
TCW Cresent IV	$6,276,859	0.35%	Jun-06
Thompson Street CP II	$471,758	0.03%	Dec-06
Venture Lending III	$1,082,160	0.06%	May-01
Weathergage VC	$281,250	0.02%	Mar-07
Weiss Peck Greer V	$2,106,842	0.12%	Jul-99
Weiss Peck Greer VI (Lightspeed)	$9,472,397	0.53%	Oct-00

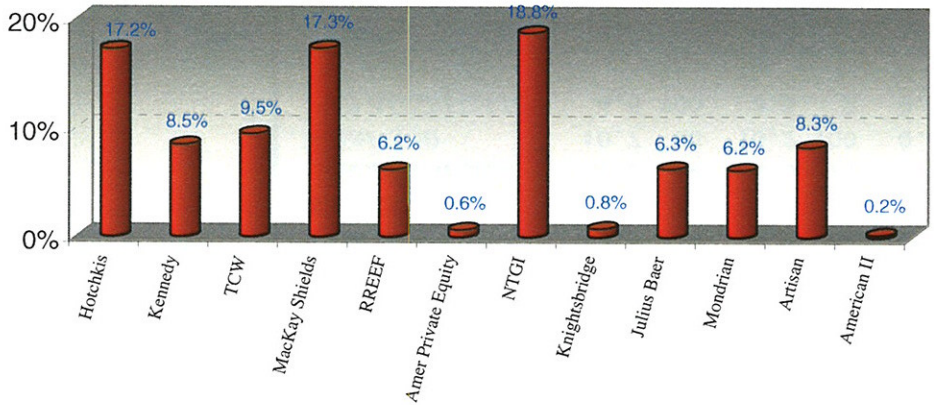
Total = 7.46%

Law Enforcement

Allocation by Asset Class as of 6/30/2007



Allocation by Manager as of 6/30/2007



Qtr Ending 6/30/2007

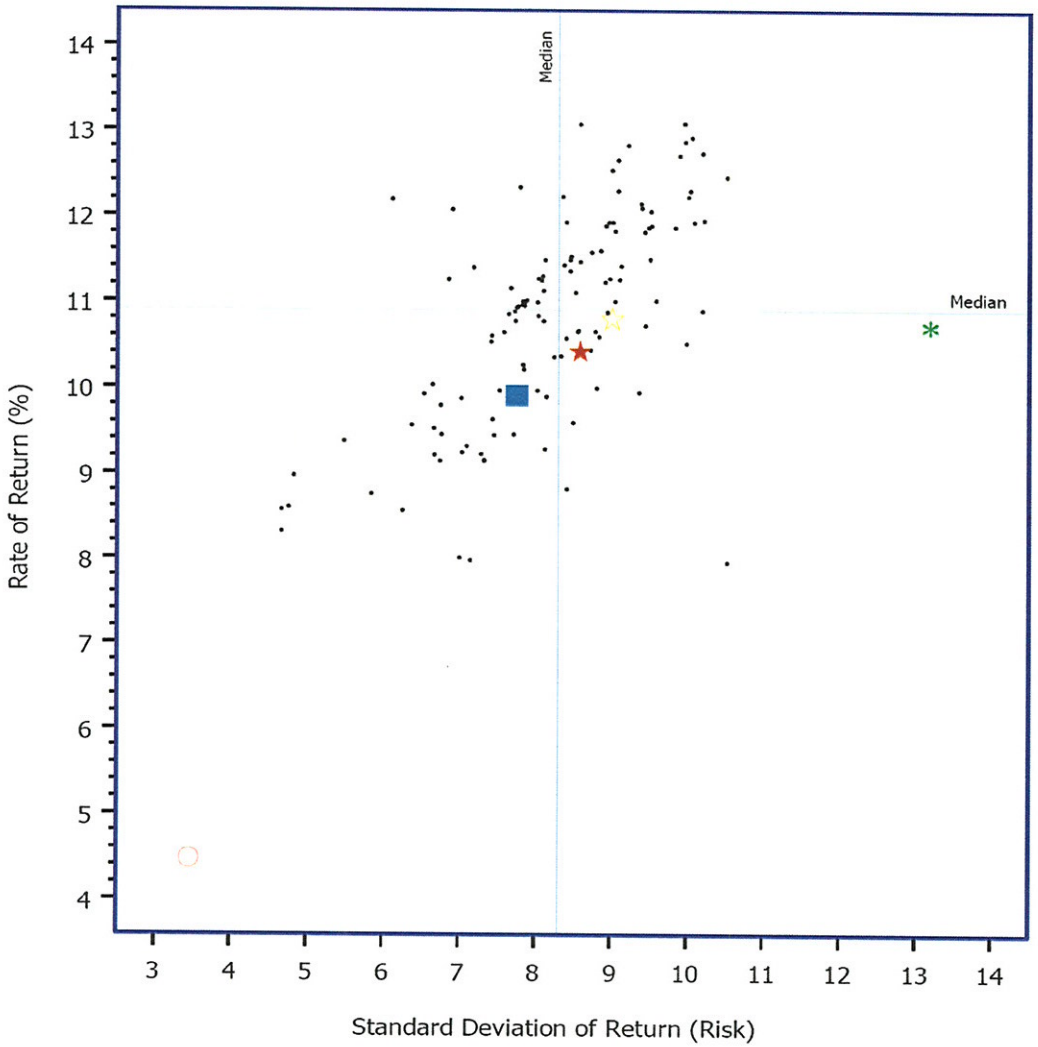
3/31/2007	$719,116
Net Ext Growth	($4,181)
Investment Return	$28,514
6/30/2007	$743,449

Assets in ($000)

Law Total Return vs. Risk

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ **OK LAW**	10.4	64	8.6	62	0.9	81
■ **ALLOC INDEX**	9.9	71	7.8	35	0.9	70
☆ **POLICY INDEX**	10.8	54	9.0	70	0.9	80
* *S&P 500*	10.7	56	13.2	100	0.6	98
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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	4.0%	49	14.8%	79	10.9%	66	10.4%	64	7.4%	21
Allocation Index	4.0%	49	16.4%	55	10.8%	67	9.9%	71	5.2%	83
Policy Index	3.7%	60	15.7%	69	11.5%	59	10.8%	54	6.4%	45
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

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

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	14.8%	79	8.0%	73	9.9%	34	16.6%	24	3.3%	69	(1.8)%	13	2.4%	16
Allocation Index	16.4%	55	8.6%	67	7.7%	84	13.8%	61	3.6%	64	(5.7)%	56	(5.4)%	71
Policy Index	15.7%	69	9.3%	51	8.7%	49	15.4%	30	3.3%	63	(5.0)%	47	(2.4)%	47
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

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	6.1%	53	18.0%	67	12.3%	68	12.5%	60	7.4%	43
S&P 500	6.3%		20.6%		11.7%		10.7%		2.2%	
Equity Only Public Funds Median	6.3%		20.4%		13.8%		13.1%		6.2%	
International Equity Only Composite	7.9%	42	32.0%	26	23.5%	52	16.3%	89	6.5%	86
CITI PMI EPAC	7.4%		27.0%		22.9%		18.2%		7.1%	
International Equity Only Median	7.4%		28.7%		23.7%		19.4%		11.1%	
Fixed Inc Only Composite	(0.6)%	59	6.2%	54	4.2%	54	4.5%	81	6.2%	68
Lehman Aggregate	(0.5)%		6.1%		4.0%		4.5%		6.0%	
Fixed Inc Only Public Funds Median	(0.5)%		6.1%		4.3%		5.0%		6.5%	

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

Law Performance

Periods Ending June 30

Manager Ranked Against Appropriate Peer Group

Domestic Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	17.2%	4.1%	97	20.8%	75	14.9%	77	15.9%	10
Russell 1000 Value		4.9%		21.9%		15.9%		13.3%	
Large Growth									
Mackay Shields	17.3%	6.9%	37	16.2%	38	9.0%	66	7.4%	90
Russell 1000 Growth		6.9%		19.1%		8.7%		9.3%	
Small Value									
Kennedy Capital	8.5%	6.5%	18	17.8%	62	15.6%	56	19.1%	12
Russell 2000 Value		2.3%		16.1%		15.0%		14.6%	
Small Growth									
Artisan	8.3%	8.5%	27	14.8%	73	n/a		n/a	
Russell 2000 Growth		6.7%		16.8%		11.8%		13.1%	

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

Law Performance

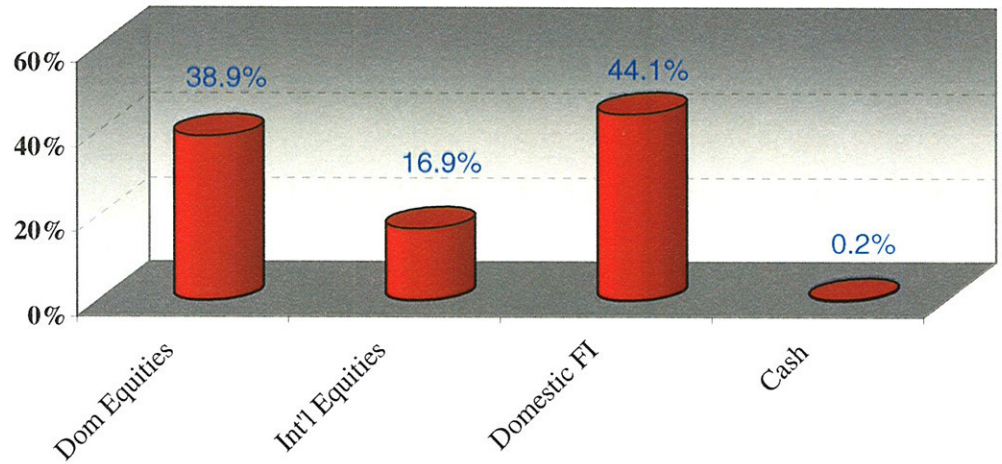
Periods Ending June 30

International Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Mondrian	6.2%	6.4%	66	29.5%	37	n/a		n/a	
Julius Baer	6.3%	9.4%	8	34.5%	12	n/a		n/a	
CITI PMI EPAC		7.4%		27.0%		22.9%		18.2%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	9.5%	(0.7)%	68	6.1%	60	4.4%	45	4.7%	66
NTGI Bond	18.8%	(0.5)%	47	6.2%	51	4.0%	79	n/a	
LB Aggregate		(0.5)%		6.1%		4.0%		4.5%	
Real Estate									
RREEF	6.2%	(1.2)%	83	1.4%	89	9.1%	81	9.0%	73
NCREIF		3.6%		16.2%		17.6%		14.2%	
Private Investment									
AMR Private Equity	0.6%	0.4%	56	7.8%	64	12.4%	62	13.2%	39
Knightsbridge VI	0.8%	4.2%	36	3.4%	72	n/a		n/a	
American II	0.2%	0.3%	57	2.9%	73	n/a		n/a	

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

Judges & Justices

Allocation by Asset Class as of 6/30/2007

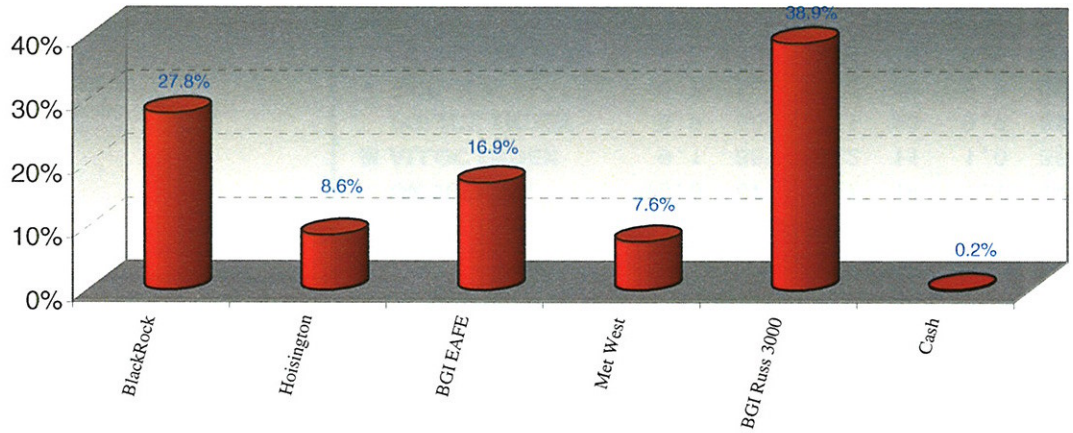


Qtr Ending 6/30/2007

3/31/2007	$234,696
Net Ext Growth	($1,504)
Investment Return	$6,807
6/30/2007	$239,999

Assets in ($000)

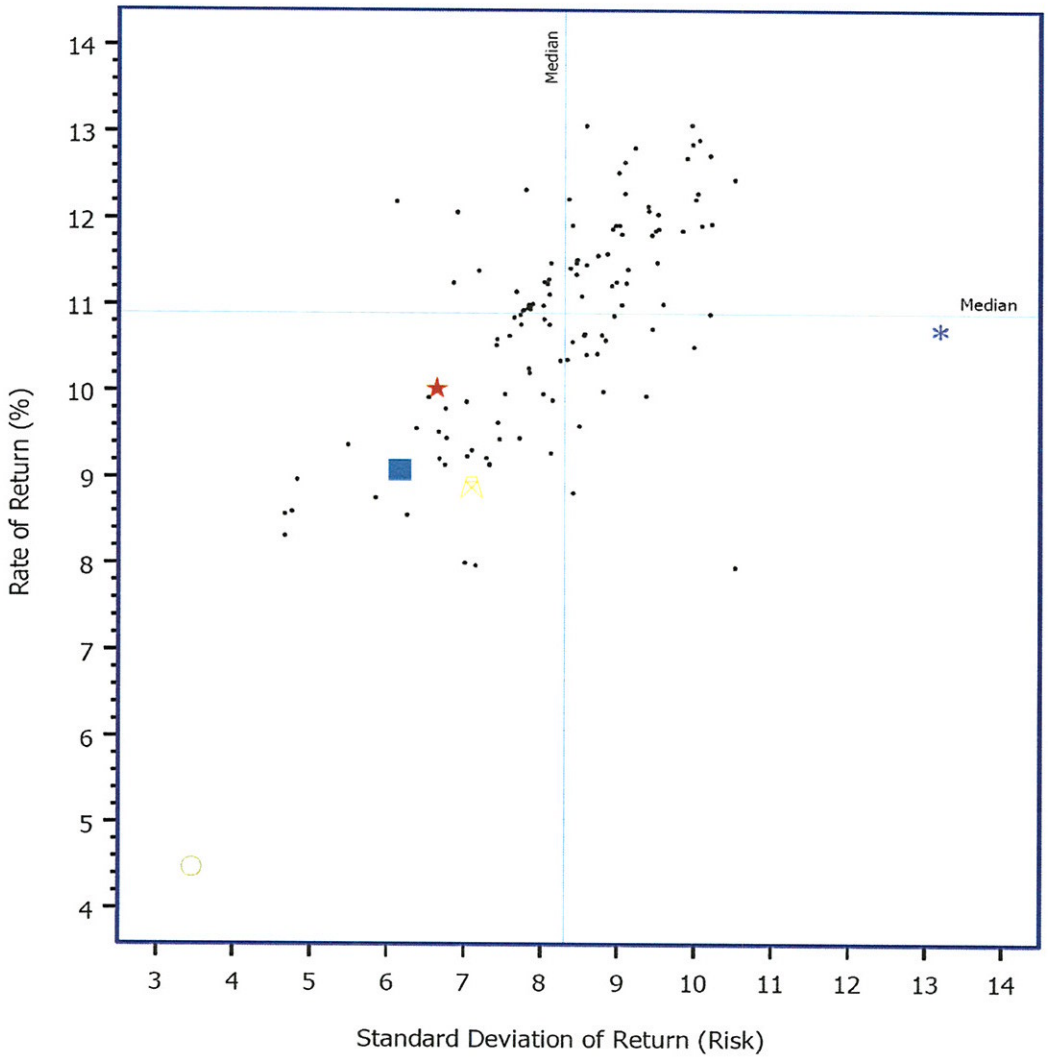
Allocation by Manager as of 6/30/2007



Judges & Justices Total Return vs. Risk

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ **OK JUDGES**	10.0	67	6.7	14	1.1	14
■ **ALLOC INDEX**	9.1	85	6.2	11	1.0	38
⅄ **POLICY INDEX**	8.9	86	7.1	23	0.9	88
* *S&P 500*	10.7	56	13.2	100	0.6	98
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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	2.9%	84	15.1%	75	10.6%	72	10.0%	67	6.0%	59
Allocation Index	3.2%	82	15.1%	75	9.8%	80	9.1%	85	5.6%	72
Policy Index	2.7%	84	13.6%	84	9.2%	85	8.9%	86	5.5%	79
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

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

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	15.1%	75	6.6%	84	10.2%	27	11.8%	85	6.7%	13	(3.3)%	27	(3.8)%	56
Allocation Index	15.1%	75	6.1%	87	8.4%	69	10.7%	88	5.3%	26	(1.3)%	11	(3.7)%	56
Policy Index	13.6%	84	6.3%	86	7.9%	82	11.9%	82	4.9%	36	(3.1)%	25	(2.1)%	45
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

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	5.8%	65	20.1%	54	12.5%	63	11.6%	66	3.2%	66
S&P 500	6.3%		20.6%		11.7%		10.7%		2.2%	
Equity Only Public Funds Median	6.3%		20.4%		13.8%		13.1%		6.2%	
International Equity Only Composite	6.6%	65	27.4%	67	22.6%	62	18.1%	73	5.5%	92
CITI PMI EPAC	7.4%		27.0%		22.9%		18.2%		7.1%	
International Equity Funds Median	7.4%		28.7%		23.7%		19.4%		11.1%	
Fixed Income Only Composite	(0.9)%	73	6.4%	36	5.0%	22	5.7%	23	6.6%	44
Lehman Aggregate	(0.5)%		6.1%		4.0%		4.5%		6.0%	
Fixed Inc Only Public Funds Median	(0.5)%		6.1%		4.3%		5.0%		6.5%	

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

Judges & Justices Performance

Periods Ending June 30

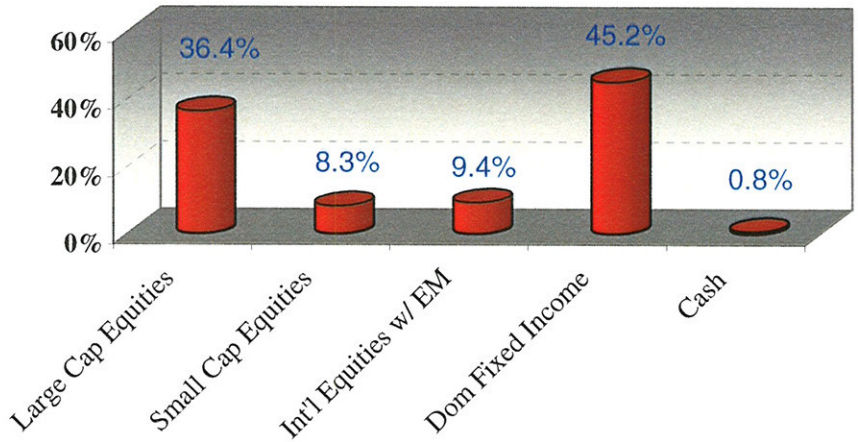
Manager Ranked Against Appropriate Peer Group

		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	38.9%	5.8%	70	20.1%	61	12.5%	59	n/a	
Russell 3000		5.8%		20.1%		12.4%		11.5%	
Domestic Equity Comp		5.8%	65	20.1%	54	12.5%	63	11.6%	66
S&P 500		6.3%		20.6%		11.7%		10.7%	
International Equity									
BGI EAFE Fund	16.9%	6.6%	61	27.4%	61	22.6%	58	18.1%	68
CITI PMI EPAC		7.4%		27.0%		22.9%		18.2%	
Bond Managers									
Core Bonds									
BlackRock	27.8%	(0.5)%	55	5.8%	76	4.2%	68	4.9%	52
Met West	7.6%	(0.2)%	10	8.7%	1	5.8%	1	6.5%	4
LB Aggregate		(0.5)%		6.1%		4.0%		4.5%	
Long Bonds									
Hoisington	8.6%	(3.0)%	96	6.4%	62	6.7%	8	7.3%	15
Lehman Long		(1.9)%		6.0%		5.1%		5.9%	

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

Department of Wildlife

Allocation by Asset Class as of 6/30/2007

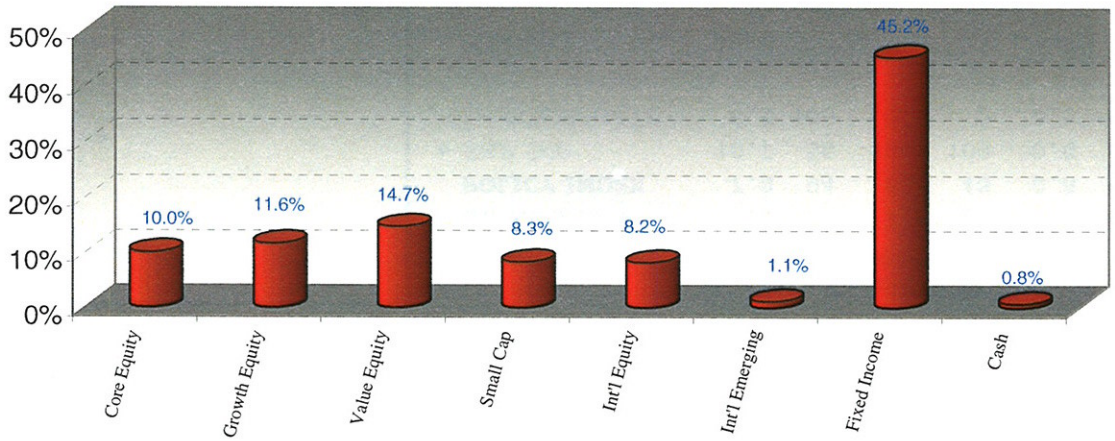


Qtr Ending 6/30/2007

3/31/2007	$66,282
Net Ext Growth	$438
Investment Return	$2,143
6/30/2007	$68,863

Assets in ($000)

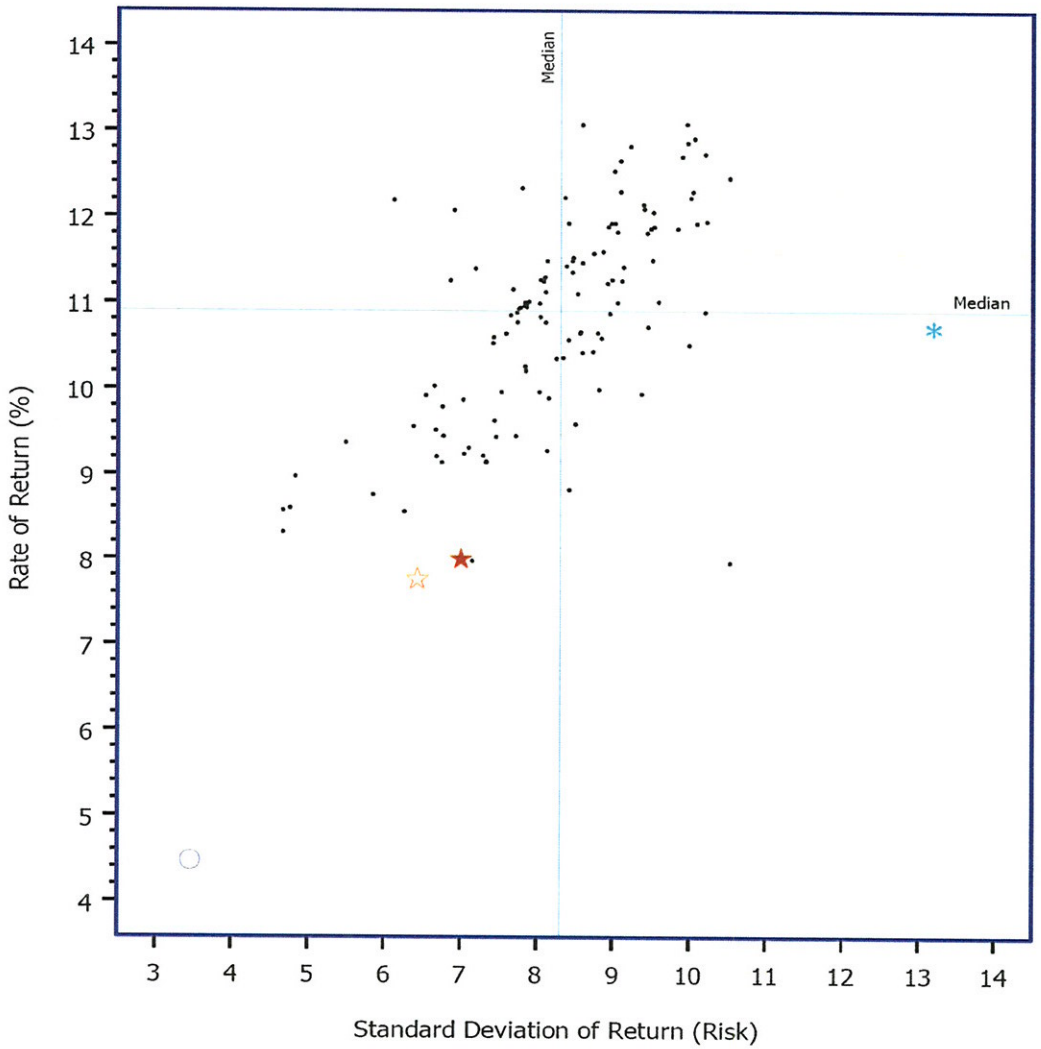
Allocation by Bank of Oklahoma as of 6/30/2007



Wildlife Total Return vs. Risk

5 Years Ending June 30, 2007

Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ **OK WILDLIFE**	8.0	92	7.0	20	0.8	95
☆ **POLICY INDEX**	7.8	94	6.4	13	0.8	94
* *S&P 500*	10.7	56	13.2	100	0.6	98
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

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	3.2%	82	14.3%	83	9.3%	85	8.0%	92	3.3%	98
Policy Index	2.9%	84	13.2%	85	7.9%	92	7.8%	94	4.4%	94
Med Tot Public Fund	4.0%		16.8%		11.8%		10.9%		6.3%	

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

Years Ending June 30

	Jun-07		Jun-06		Jun-05		Jun-04		Jun-03		Jun-02		Jun-01	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	14.3%	83	6.7%	83	7.3%	89	10.9%	88	1.5%	93	(7.4)%	74	(7.5)%	89
Policy Index	13.2%	85	3.9%	97	6.7%	95	9.5%	90	5.9%	21	(5.1)%	74	(2.2)%	46
Med Tot Pub Fund	16.8%		9.8%		9.2%		14.8%		4.3%		(5.1)%		(2.8)%	

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Red = 4th Quartile

Wildlife Performance

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Comp	5.9%	63	20.3%	51	n/a		n/a		n/a	
S&P 500	6.3%		20.6%		11.7%		10.7%		2.2%	
Equity Only Median	6.3%		20.4%		13.8%		13.1%		6.2%	
Int'l Equity Only Composite	5.9%	77	26.1%	78	n/a		n/a		n/a	
Citigroup PMI EPAC	7.4%		27.0%		22.9%		18.2%		7.1%	
Int'l Only Funds Median	7.4%		28.7%		23.7%		19.4%		11.1%	
Fixed Income Only Comp	0.1%	23	6.4%	35	n/a		n/a		n/a	
Lehman Aggregate	(0.5)%		6.1%		4.0%		4.5%		6.0%	
Fixed Inc Only Fnd Median	(0.5)%		6.1%		4.3%		5.0%		6.5%	

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Wildlife Performance

Periods Ending June 30

Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Large Core								
Core Equity	5.3%	80	18.6%	80	n/a		n/a	
S&P 500	6.3%		20.6%		11.7%		10.7%	
Large Growth								
Growth Equity	5.8%	50	22.6%	6	n/a		n/a	
Russell 1000 Growth	6.9%		19.1%		8.7%		9.3%	
Large Value								
Value Equity	6.9%	26	23.4%	26	n/a		n/a	
Russell 1000 Value	4.9%		21.9%		15.9%		13.3%	
Small Cap								
Core Equity	4.8%	73	16.4%	76	n/a		n/a	
Russell 2000	4.4%		16.4%		13.4%		13.9%	
International								
International Equity	5.9%	75	26.1%	75	n/a		n/a	
International Emerging	13.0%	77	42.9%	69	n/a		n/a	
Citigroup PMI EPAC	7.4%		27.0%		22.9%		18.2%	
Fixed Income								
Fixed Income	0.1%	2	6.4%	37	n/a		n/a	
LB Aggregate	(0.5)%		6.1%		4.0%		4.5%	

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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 11.1% for the last five years accounted for the majority of the actual return of 12.7% 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 11.0%-11.1%) can be attributed to this allowed drift. In this time period, letting asset classes drift beyond their targets had a slight 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 (12.7%-11.0%).*

Information Disclosure

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