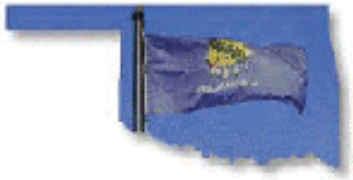

Oklahoma State Pension Commission

First Quarter 2008
Investment Performance Analysis

June 11, 2008

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Market Environment – Overview (As of 3/31/2008)

Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
S&P 500	Large Core	-9.4%	-5.1%	5.9%	11.3%
Russell 1000	Large Core	-9.5%	-5.4%	6.2%	11.9%
Russell 1000 Growth	Large Growth	-10.2%	-0.7%	6.3%	10.0%
Russell 1000 Value	Large Value	-8.7%	-10.0%	6.0%	13.7%
S&P Mid Cap 400	Mid Core	-8.8%	-7.0%	7.1%	15.1%
Russell 2000	Small Core	-9.9%	-13.0%	5.1%	14.9%
Russell 2000 Growth	Small Growth	-12.8%	-8.9%	5.7%	14.2%
Russell 2000 Value	Small Value	-6.5%	-16.9%	4.3%	15.4%

International Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup PMI EPAC	Int'l Dev.	-9.2%	-1.2%	14.0%	21.9%
Citigroup PMI EPAC Gr.	Int'l Dev. Growth	-9.5%	-0.8%	12.9%	19.9%
Citigroup PMI EPAC Va.	Int'l Dev. Value	-8.9%	-1.7%	15.0%	23.8%
Citigroup EMI EPAC	Small Cap Int'l	-6.8%	-7.2%	14.9%	26.7%
Citigroup PMI EM MKT	Em. Mkt. Eqty.	-9.8%	25.3%	32.0%	35.8%

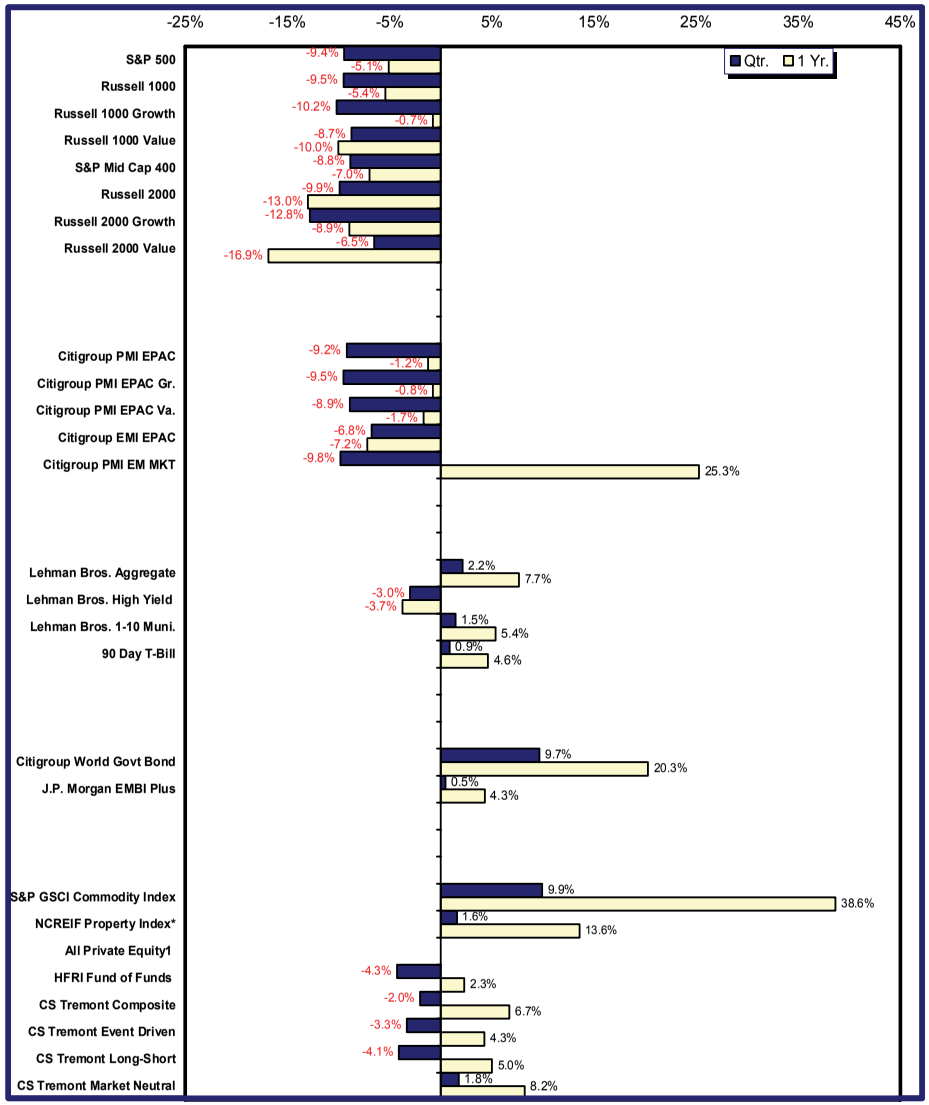
Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Lehman Bros. Aggregate	Core Bonds	2.2%	7.7%	5.5%	4.6%
Lehman Bros. High Yield	High Yield	-3.0%	-3.7%	4.9%	8.6%
Lehman Bros. 1-10 Muni.	Municipal Bond	1.5%	5.4%	4.2%	3.6%
90 Day T-Bill	Cash	0.9%	4.6%	4.4%	3.2%

Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup World Govt Bond	Global Bonds	9.7%	20.3%	7.3%	8.1%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	0.5%	4.3%	10.2%	12.1%

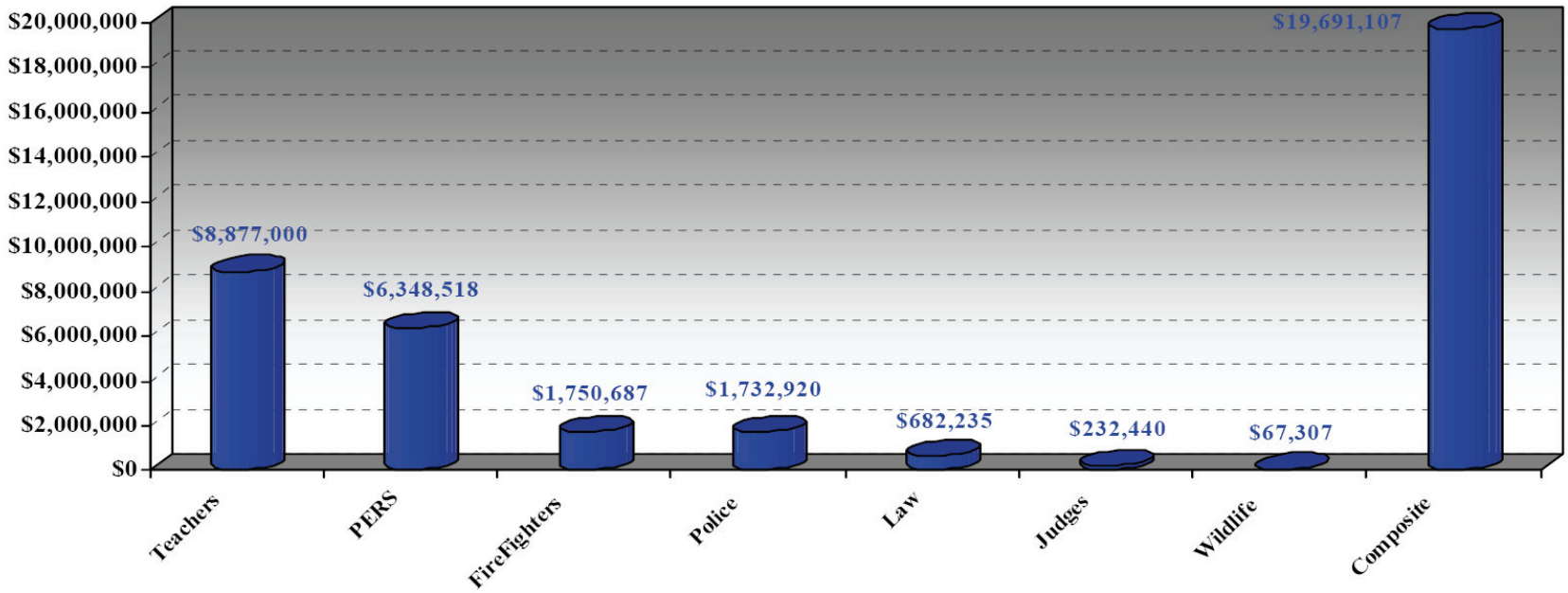
Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
S&P GSCI Commodity Index	Commodities	9.9%	38.6%	8.4%	16.0%
NCREIF Property Index*	Real Estate	1.6%	13.6%	16.8%	15.1%
All Private Equity[1]	Private Equity				
HFRI Fund of Funds	Fund of Funds	-4.3%	2.3%	7.3%	8.1%
CS Tremont Composite	All Hedge Funds	-2.0%	6.7%	10.2%	10.9%
CS Tremont Event Driven	Event Driven	-3.3%	4.3%	10.5%	12.8%
CS Tremont Long-Short	Long-Short	-4.1%	5.0%	11.0%	12.3%
CS Tremont Market Neutral	Market Neutral	1.8%	8.2%	8.8%	8.2%

[1] Pooled IRR. Source: US Private Equity Performance Index, Thomson Ventures Economics

NCREIF Property Index not available



Relative Size – All Funds (as of 3/31/08)



(Dollars in $000)

Qtr Ending 3/31/2008		Qtr Ending 3/31/2008		Qtr Ending 3/31/2008		Qtr Ending 3/31/2008	
12/31/2007	$9,498,944	**12/31/2007**	$6,722,850	**12/31/2007**	$1,856,852	**12/31/2007**	$1,821,989
Net Ext Growth	($8,978)	Net Ext Growth	($21,623)	Net Ext Growth	($3,755)	Net Ext Growth	($2,807)
Investment Return	($612,966)	Investment Return	($352,709)	Investment Return	($102,410)	Investment Return	($86,262)
3/31/2008	$8,877,000	**3/31/2008**	$6,348,518	**3/31/2008**	$1,750,687	**3/31/2008**	$1,732,920
1-Year Ending 3/31/2008		**1-Year Ending 3/31/2008**		**1-Year Ending 3/31/2008**		**1-Year Ending 3/31/2008**	
3/31/2007	$9,165,038	**3/31/2007**	$6,433,326	**3/31/2007**	$1,749,108	**3/31/2007**	$1,712,697
Net Ext Growth	($38,276)	Net Ext Growth	($122,462)	Net Ext Growth	($18,777)	Net Ext Growth	($44,028)
Investment Return	($249,762)	Investment Return	$37,654	Investment Return	$20,356	Investment Return	$64,251
3/31/2008	$8,877,000	**3/31/2008**	$6,348,518	**3/31/2008**	$1,750,687	**3/31/2008**	$1,732,920
Teachers		PERS		Fire Fighters		Police	

Qtr Ending 3/31/2008		Qtr Ending 3/31/2008		Qtr Ending 3/31/2008		Qtr Ending 3/31/2008	
12/31/2007	$727,846	**12/31/2007**	$243,606	**12/31/2007**	$70,128	**12/31/2007**	$20,942,215
Net Ext Growth	($3,735)	Net Ext Growth	($1,039)	Net Ext Growth	($148)	Net Ext Growth	($42,085)
Investment Return	($41,876)	Investment Return	($10,127)	Investment Return	($2,673)	Investment Return	($1,209,023)
3/31/2008	$682,235	**3/31/2008**	$232,440	**3/31/2008**	$67,307	**3/31/2008**	$19,691,107
1-Year Ending 3/31/2008		**1-Year Ending 3/31/2008**		**1-Year Ending 3/31/2008**		**1-Year Ending 3/31/2008**	
3/31/2007	$719,116	**3/31/2007**	$234,696	**3/31/2007**	$66,282	**3/31/2007**	$20,080,263
Net Ext Growth	($16,968)	Net Ext Growth	($5,451)	Net Ext Growth	$409	Net Ext Growth	($310,833)
Investment Return	($19,913)	Investment Return	$3,195	Investment Return	$616	Investment Return	($78,323)
3/31/2008	$682,235	**3/31/2008**	$232,440	**3/31/2008**	$67,307	**3/31/2008**	$19,691,107
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%	54.0%	50.0%
	Actual	66.9%	59.7%	65.5%	53.3%	52.1%	51.7%	50.9%
	Range	63-77	54-70	60-70	50-60	45-75	47-61	45-55
Large Cap	Target	28.0%	35.0%	30.0%	20.0%	35.0%	28.0%	35.0%
	Actual	25.7%	30.5%	30.7%	18.9%	25.6%	25.7%	35.1%
	Range	23-33	30-40	25-35	15-25	30-40	25-32	30-40
MidCap	Target	15.0%	5.0%	-	-	-	7.0%	-
	Actual	14.4%	5.0%	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	9.4%	4.7%	9.8%	8.0%	15.2%	3.0%	7.1%
	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	17.5%	19.5%	14.7%	12.0%	11.3%	16.0%	8.7%
	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%	10.4%	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%	9.2%	2.2%	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%	50.0%
	Actual	31.7%	40.0%	22.4%	19.8%	33.4%	48.1%	46.8%
	Range	25-35	36-40	20-30	7.5-27.5	25-35	44-48	45-55
Dom. Fixed Inc.	Target	30.0%	38.0%	25.0%	17.5%	30.0%	46.0%	50.0%
	Actual	31.7%	40.0%	22.4%	15.4%	33.4%	48.1%	46.8%
	Range	25-35	36-40	20-30	7.5-27.5	25-35	44-48	45-55
Int'l Fixed Inc.	Target	-	-	-	-	-	-	-
	Actual	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	0.0%
	Range	-	-	-	-	-	-	-
ALTERNATIVE INV.	Target	-	-	5.0%	12.5%		-	-
	Actual	0.0%	0.0%	6.6%	12.6%	5.1%	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%	5.4%	4.9%^	7.2%	0.0%	0.0%
	Range	-	-	2-8	0-10	5-10	-	-
CASH	Actual	1.4%	0.4%	0.1%	0.2%	0.0%	0.2%	2.4%

Out of Range

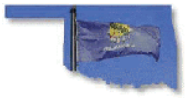
*The Russell 3000 index was broken down into Large, Mid, & Small Cap allocations for the PERS & Judges retirement plans

**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

Equity Commitment



(as of 3/31/08)

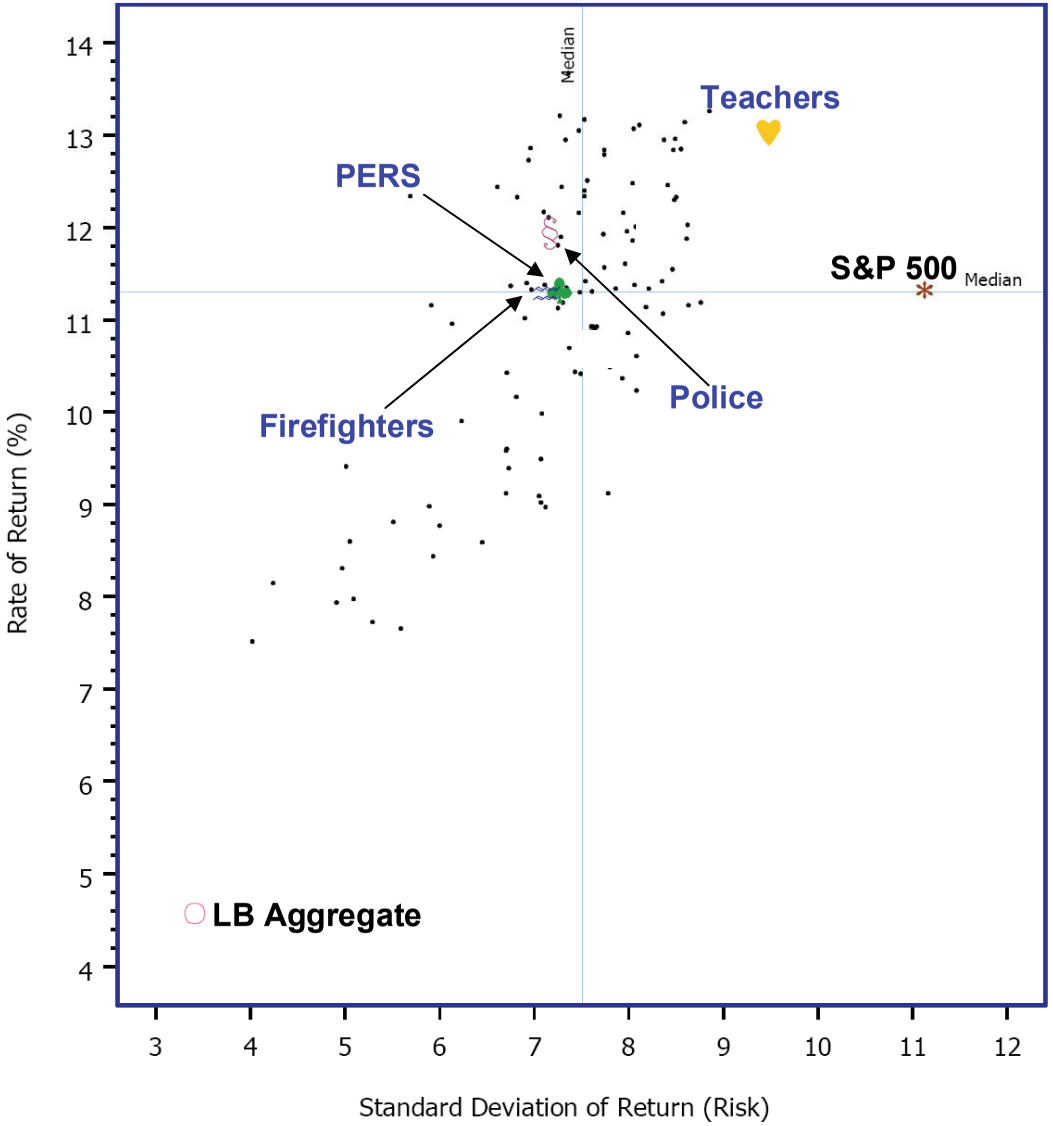
80%
75%
70%
65%
60%
55%
50%
45%
40%
35%

1997 1998 1999 2000 2001 2002 2003 2004 1Q05 2Q05 3Q05 4Q05 1Q06 2Q06 3Q06 4Q06 1Q07 2Q07 3Q07 4Q07 1Q08

65.3%
63.6%
59.4%
56.1%
53.2%
52.1%
51.7%
50.3%

Teachers · Firefighters · Wildlife · Law · PERS · Police · Judges · Median Public Fund

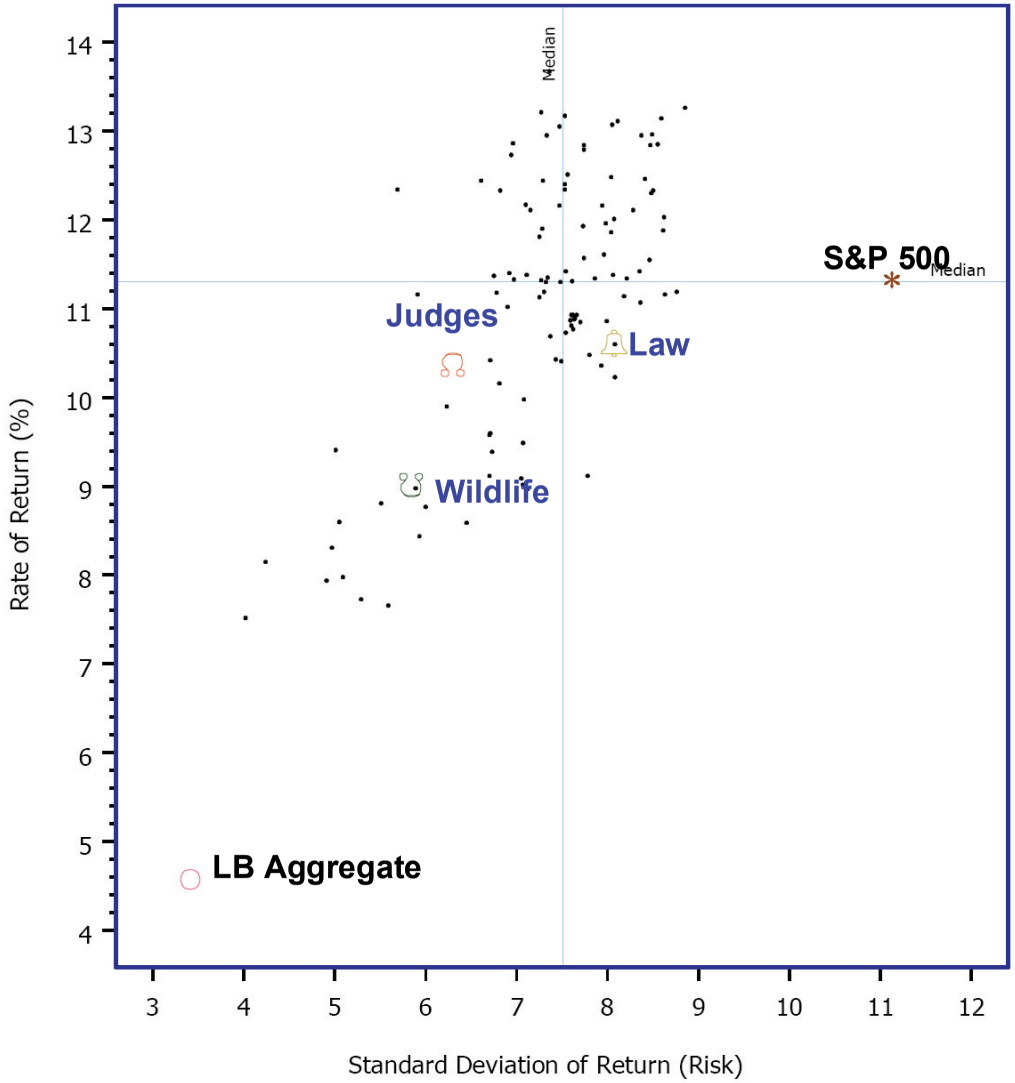
Risk / Return Analysis



	Return		Standard Deviation		Sharpe Ratio	
OK TEACHERS	13.0	12	9.5	97	1.0	54
OK PERS	11.3	49	7.3	39	1.1	37
OK FIREFIGHTERS	11.3	52	7.1	36	1.1	32
OK POLICE	11.9	35	7.2	37	1.2	19
S&P 500	11.3	49	11.1	100	0.7	98
LB AGGREGATE	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

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.

Risk / Return Analysis (cont.)



	Return		Standard Deviation		Sharpe Ratio	
OK LAW	10.6	69	8.1	77	0.9	85
OK JUDGES	10.4	73	6.3	19	1.1	32
OK WILDLIFE	9.0	83	5.8	13	1.0	69
S&P 500	11.3	49	11.1	100	0.7	98
LB AGGREGATE	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

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.

Composite Performance

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(6.4)%	89	(2.7)%	91	7.4%	64	13.0%	12	7.7%	19
PERS	(5.2)%	47	0.5%	44	7.8%	52	11.3%	49	6.9%	40
Firefighters	(5.5)%	53	1.1%	34	8.3%	36	11.3%	52	6.6%	59
Police	(4.7)%	32	2.1%	20	8.9%	19	11.9%	35	7.1%	29
Law	(5.7)%	67	(2.9)%	93	6.2%	88	10.6%	69	6.7%	50
Judges	(4.2)%	21	1.3%	30	7.5%	61	10.4%	73	6.8%	44
Wildlife	(3.8)%	16	1.0%	36	6.7%	74	9.0%	83	4.7%	98
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Composite Performance

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(2.7)%	91	10.9%	48	14.8%	25	8.0%	19	37.8%	2	(13.0)%	76	4.8%	20
PERS	0.5%	44	11.4%	41	11.8%	66	7.1%	42	27.6%	43	(9.6)%	33	3.2%	48
Firefighters	1.1%	34	9.7%	80	14.4%	28	7.1%	41	25.6%	61	(9.8)%	37	1.5%	77
Police	2.1%	20	11.8%	28	13.2%	49	7.2%	38	26.9%	49	(10.1)%	44	2.3%	66
Law	(2.9)%	93	8.2%	94	13.9%	38	6.0%	70	30.5%	23	(10.6)%	52	6.3%	10
Judges	1.3%	30	11.0%	46	10.5%	80	6.2%	65	24.1%	74	(6.2)%	11	3.1%	51
Wildlife	1.0%	36	9.4%	82	9.9%	84	4.8%	85	21.1%	87	(11.6)%	62	1.5%	78
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

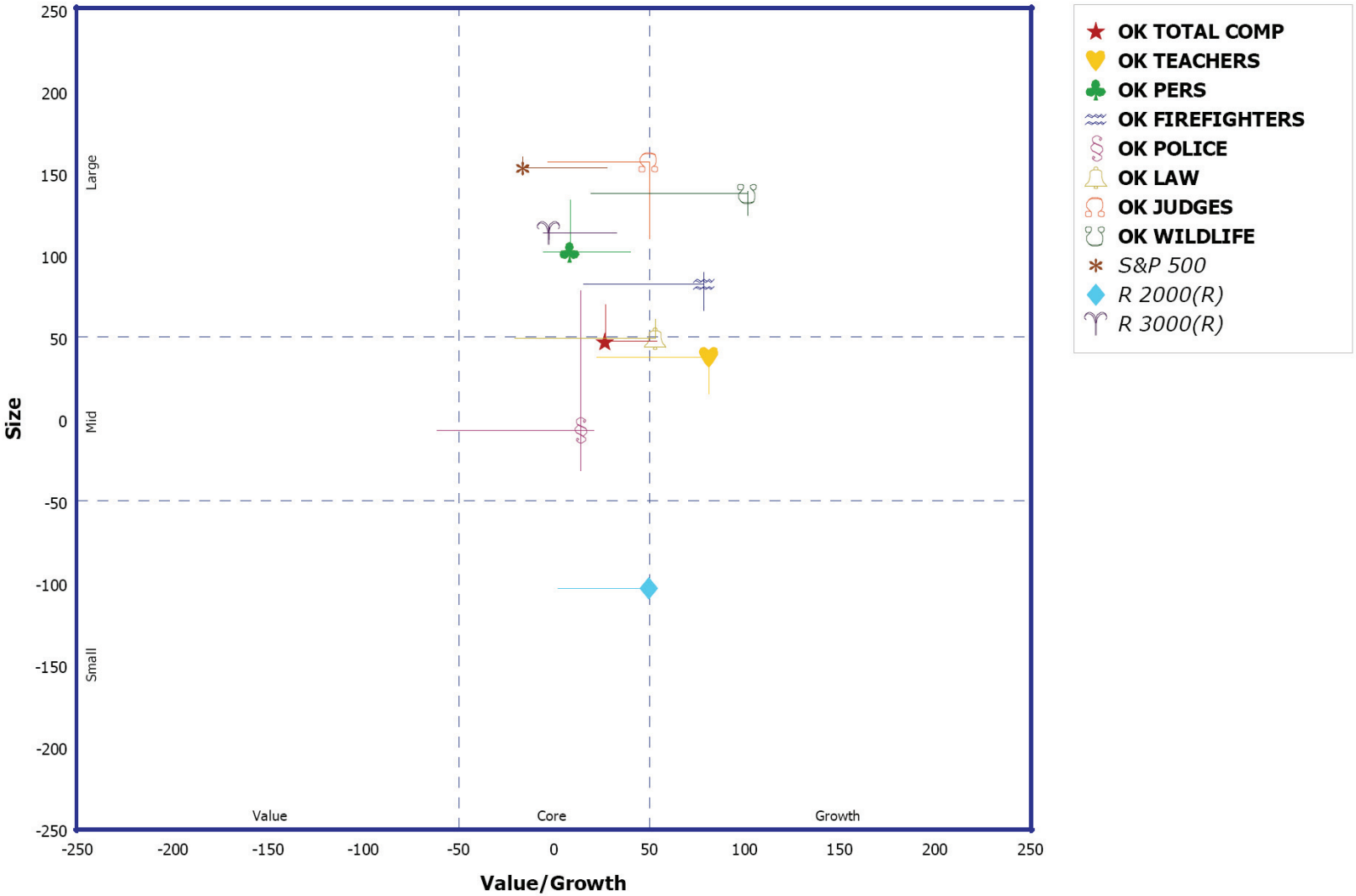
Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

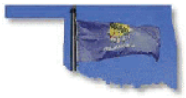
Red = 4th Quartile

Style Analysis

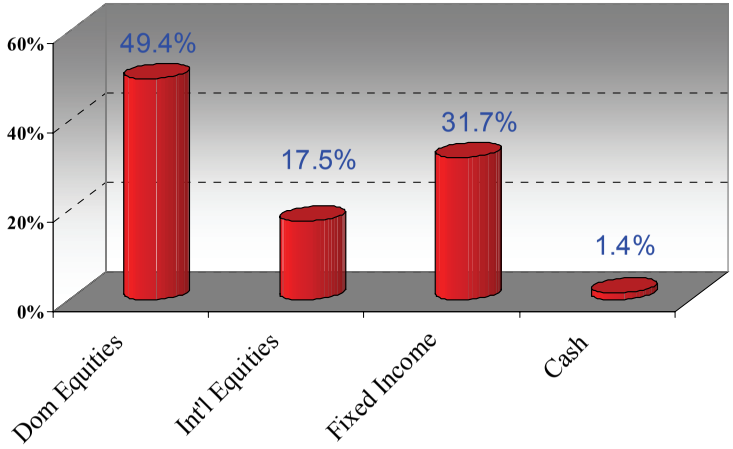


(Movement over the last two years)

Teachers



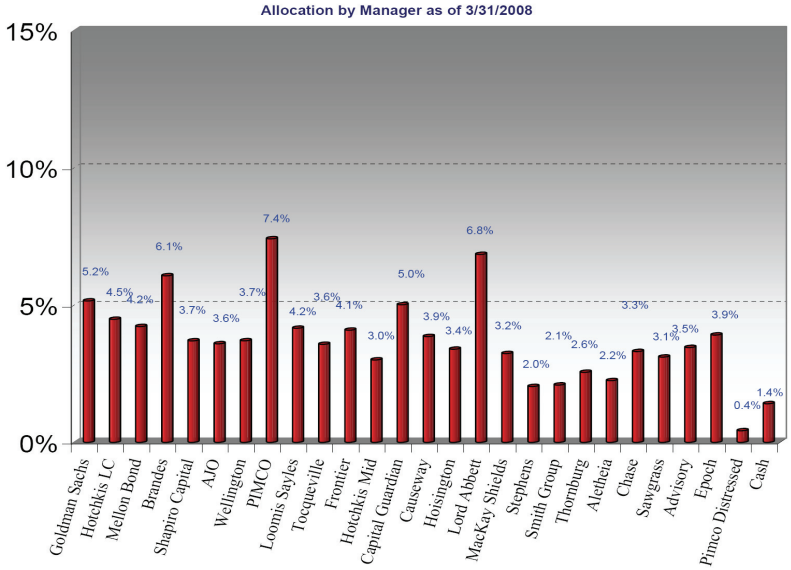
Allocation by Asset Class as of 3/31/2008



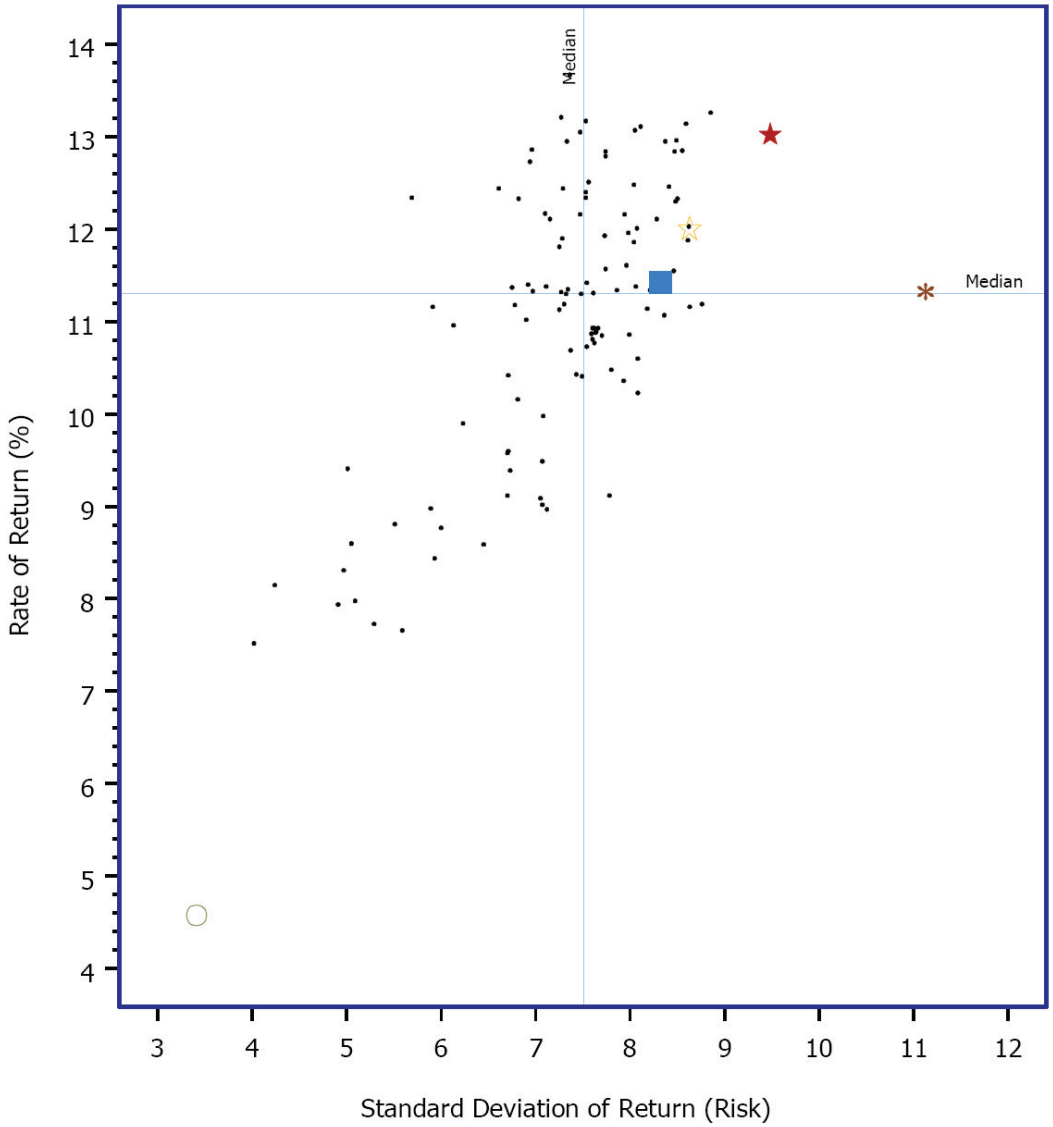
Qtr Ending 3/31/2008

12/31/2007	$9,498,944
Net Ext Growth	($8,978)
Investment Return	($612,966)
3/31/2008	$8,877,000

Assets in ($000)



Teachers 5 Year Total Return vs. Risk



	Return		Standard Deviation		Sharpe Ratio	
★ **OK TEACHERS**	13.0	12	9.5	97	1.0	54
■ **ALLOC INDEX**	11.4	41	8.3	81	1.0	70
☆ **POLICY INDEX**	12.0	34	8.6	91	1.0	56
* *S&P 500*	11.3	49	11.1	100	0.7	98
○ *LB AGGREGATE*	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

Teachers Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(6.4)%	89	(2.7)%	91	7.4%	64	13.0%	12	7.7%	19
Allocation Index	(5.7)%	65	(2.4)%	88	6.9%	70	11.4%	41	6.8%	45
Policy Index	(5.9)%	72	(1.9)%	86	7.3%	66	12.0%	34	6.7%	46
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

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

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	(2.7)%	91	10.9%	48	14.8%	25	8.0%	19	37.8%	2	(13.0)%	76	4.8%	20
Alloc. Index	(2.4)%	88	11.1%	45	12.7%	55	6.6%	51	31.8%	13	(12.1)%	68	4.7%	21
Policy Index	(1.9)%	86	10.6%	60	13.8%	41	6.9%	45	33.6%	9	(14.5)%	92	4.7%	21
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

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

Teachers Performance

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(10.5)%	64	(9.7)%	66	5.6%	59	14.2%	42	6.4%	46
S&P 500	(9.4)%		(5.1)%		5.9%		11.3%		3.7%	
Equity Public Funds Median	(9.6)%		(6.4)%		5.9%		13.6%		5.8%	
International Equity Composite	(9.5)%	68	(0.9)%	49	13.6%	62	22.7%	57	n/a	
CITI PMI EPAC	(9.2)%		(1.2)%		14.0%		21.9%		9.7%	
International Equity Median	(8.8)%		(0.9)%		14.4%		23.2%		12.0%	
Fixed Inc Only Comp	2.1%	41	8.1%	27	6.0%	26	5.1%	34	6.0%	40
Lehman Aggregate	2.2%		7.7%		5.5%		4.6%		5.7%	
Fixed Inc Public Funds Med	1.6%		6.8%		5.5%		4.8%		5.8%	

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

Teachers Performance

Periods Ending March 31

		Quarter		1 Year		3 Year		5 Year	
Domestic Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	4.5%	(10.5)%	55	(20.5)%	91	0.3%	99	13.7%	54
Russell 1000 Value		(8.7)%		(10.0)%		6.0%		13.7%	
Large Core									
Sawgrass	3.1%	(11.2)%	59	(1.6)%	66	n/a		n/a	
Chase	3.3%	(9.0)%	21	8.1%	7	n/a		n/a	
Aletheia	2.2%	(6.6)%	7	7.7%	8	n/a		n/a	
S&P 500		(9.4)%		(5.1)%		5.9%		11.3%	
Large Growth									
Goldman Sachs	5.2%	(10.3)%	37	0.6%	41	6.8%	51	9.5%	83
Russell 1000 Growth		(10.2)%		(0.7)%		6.3%		10.0%	
Medium Value									
AJO Mid Cap	3.6%	(9.3)%	80	(8.9)%	44	6.0%	42	16.2%	35
Hotchkis & Wiley Mid Cap	3.0%	(10.2)%	85	(26.0)%	97	(0.2)%	94	15.7%	48
S&P 400/Citigroup Value		(8.6)%		(11.2)%		6.1%		14.5%	
Medium Core									
Frontier	4.1%	(11.4)%	85	4.2%	1	13.5%	1	18.5%	27
S&P 400		(8.8)%		(7.0)%		7.1%		15.1%	
Medium Growth									
Wellington	3.7%	(12.1)%	56	(7.4)%	71	8.8%	63	17.5%	39
S&P 400/Citigroup Growth		(9.1)%		(2.6)%		7.2%		15.2%	
Small Value									
Shapiro Capital	3.7%	(11.3)%	98	(16.4)%	59	5.3%	36	18.3%	19
Tocqueville	3.6%	(13.5)%	100	(18.0)%	71	8.8%	5	17.8%	22
Russell 2000 Value		(6.5)%		(16.9)%		4.3%		15.4%	
Small Growth									
Smith Group	2.1%	(11.1)%	29	(13.3)%	71	0.2%	94	n/a	
Russell 2000 Growth		(12.8)%		(8.9)%		5.7%		14.2%	
All Cap									
Advisory	3.5%	(10.6)%	64	(14.0)%	87	n/a		n/a	
Epoch	3.9%	(8.0)%	22	(0.3)%	19	n/a		n/a	
Russell 3000		(9.5)%		(6.1)%		6.1%		12.1%	

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

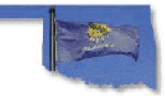
Teachers Performance

Periods Ending March 31

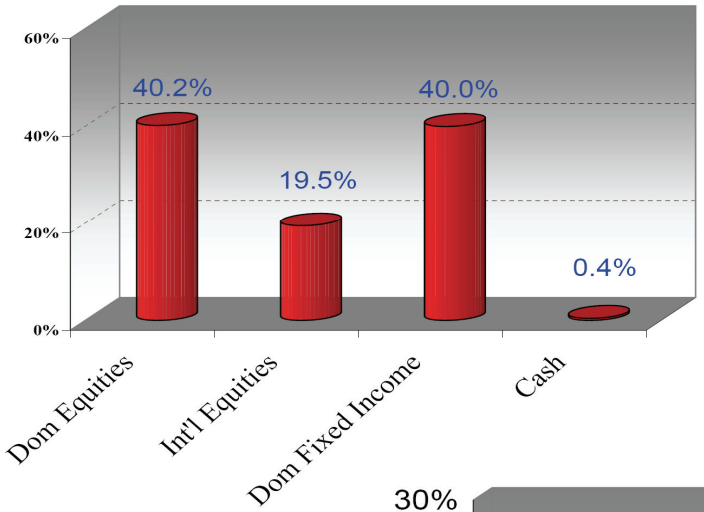
International Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Int'l Equity Composite	17.5%	(9.5)%	68	(0.9)%	49	13.6%	62	n/a	
Brandes - Value	6.1%	(10.9)%	87	(6.8)%	87	12.5%	65	24.5%	22
Capital Guardian	5.0%	(8.8)%	50	1.0%	37	14.6%	48	n/a	
Thornburg	2.6%	(10.1)%	77	12.8%	1	n/a		n/a	
Causeway - Value	3.9%	(7.5)%	30	(1.5)%	38	11.9%	75	n/a	
MSCI EAFE		(8.9)%		(2.7)%		13.3%		21.4%	
Bond Managers									
Core Bonds									
Mellon Bond	4.2%	2.5%	30	8.0%	32	5.6%	40	4.6%	59
Loomis Sayles	4.2%	1.9%	47	7.4%	42	6.3%	12	6.0%	7
PIMCO	7.4%	2.1%	42	8.2%	31	6.1%	19	5.4%	17
Mackay Shields	3.2%	1.8%	50	7.0%	50	5.5%	48	n/a	
Hoisington	3.4%	3.1%	16	12.9%	1	7.4%	1	n/a	
Stephens Capital	2.0%	4.0%	2	11.7%	1	6.2%	15	n/a	
Lord Abbett	6.8%	1.0%	70	6.0%	65	5.4%	55	n/a	
Bond Composite		2.1%	41	8.1%	32	6.0%	25	5.1%	27
LB Aggregate		2.2%		7.7%		5.5%		4.6%	

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

PERS



Allocation by Asset Class as of 3/31/2008

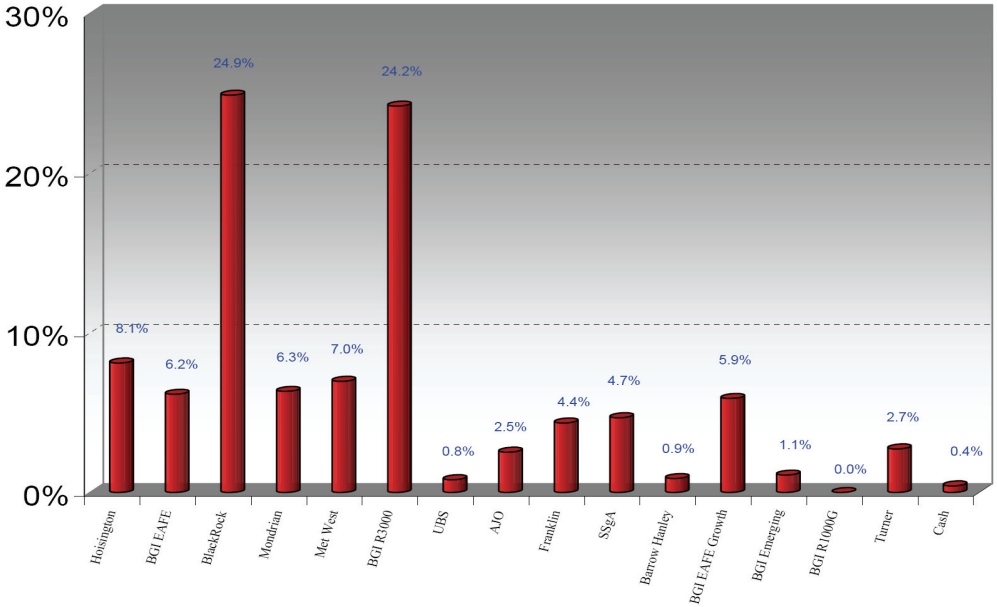


Qtr Ending 3/31/2008

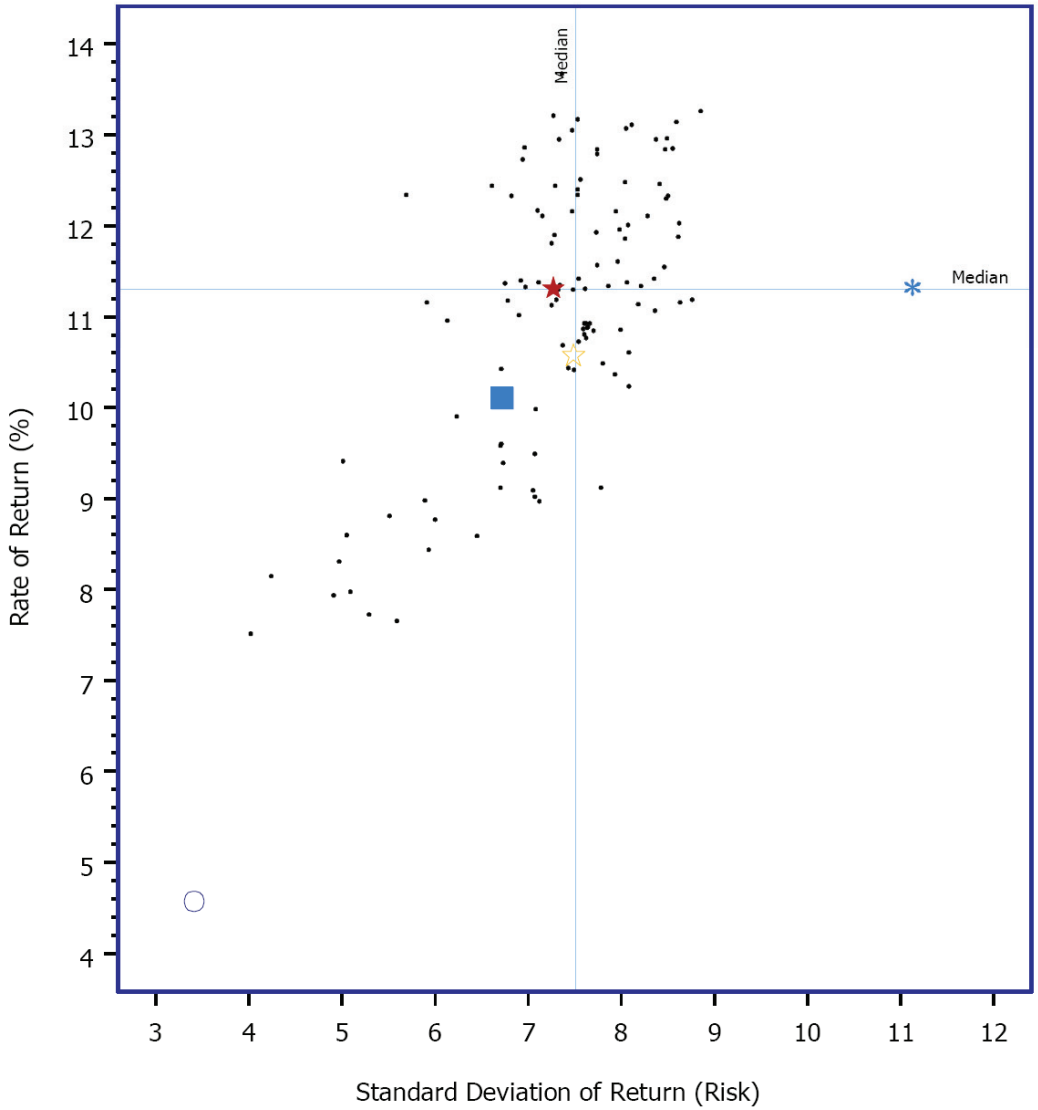
12/31/2007	$6,722,850
Net Ext Growth	($21,623)
Investment Return	($352,709)
3/31/2008	$6,348,518

Assets in ($000)

Allocation by Manager as of 3/31/2008



PERS 5 Year Total Return vs. Risk



	Return		Standard Deviation		Sharpe Ratio	
★ **OK PERS**	11.3	49	7.3	39	1.1	37
■ **ALLOC INDEX**	10.1	75	6.7	23	1.0	55
☆ **POLICY INDEX**	10.6	70	7.5	49	1.0	72
* *S&P 500*	11.3	49	11.1	100	0.7	98
○ *LB AGGREGATE*	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

PERS Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	(5.2)%	47	0.5%	44	7.8%	52	11.3%	49	6.9%	40
Allocation Index	(4.7)%	32	0.6%	44	7.0%	69	10.1%	75	6.1%	78
Policy Index	(5.0)%	44	(0.7)%	69	6.8%	72	10.6%	70	5.9%	82
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

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

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	0.5%	44	11.4%	41	11.8%	66	7.1%	42	27.6%	43	(9.6)%	33	3.2%	48
Allocation Index	0.6%	44	11.4%	40	9.2%	89	6.2%	66	24.5%	74	(9.6)%	33	3.2%	48
Policy Index	(0.7)%	69	10.5%	61	11.1%	77	5.8%	74	28.2%	40	(11.7)%	63	2.5%	61
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

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

PERS Performance

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(9.5)%	47	(4.6)%	31	8.5%	14	15.1%	30	n/a	
S&P 500	(9.4)%		(5.1)%		5.9%		11.3%		3.7%	
Equity Public Funds Median	(9.6)%		(6.4)%		5.9%		13.6%		5.8%	
International Equity Composite	(8.5)%	44	1.1%	35	15.3%	41	23.1%	52	11.3%	61
CITI PMI EPAC	(9.2)%		(1.2)%		14.0%		21.9%		9.7%	
International Equity Median	(8.8)%		(0.9)%		14.4%		23.2%		12.0%	
Fixed Inc Only Comp	1.8%	46	8.6%	25	6.0%	25	5.8%	19	6.4%	20
Lehman Aggregate	2.2%		7.7%		5.5%		4.6%		5.7%	
Fixed Inc Public Funds Median	1.6%		6.8%		5.5%		4.8%		5.8%	

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

PERS Performance

Periods Ending March 31

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	2.5%	(10.7)%	25	(13.2)%	77	5.1%	56	n/a	
Russell 1000 Value		(8.7)%		(10.0)%		6.0%		13.7%	
Large Core									
Franklin	4.4%	(9.3)%	45	(8.5)%	84	5.2%	82	n/a	
BGI Russell 3000	24.2%	(9.4)%	55	(5.9)%	62	6.2%	50	12.1%	59
SSgA Equity Index	4.7%	(10.4)%	87	(8.6)%	84	5.5%	73	n/a	
S&P 500		(9.4)%		(5.1)%		5.9%		11.3%	
Large Growth									
Turner Investments	2.7%	(16.0)%	95	n/a		n/a		n/a	
Russell 1000 Growth		(10.2)%		(0.7)%		6.3%		10.0%	
Small Growth									
UBS	0.8%	(10.7)%	25	(9.8)%	58	5.3%	65	n/a	
Russell 2000 Growth		(12.8)%		(8.9)%		5.7%		14.2%	
Small Value									
Barrow Hanley	0.9%	(3.2)%	9	(8.6)%	23	7.4%	24	n/a	
Russell 2000 Value		(6.5)%		(16.9)%		4.3%		15.4%	

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

PERS Performance

Periods Ending March 31

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	6.2%	(8.9)%	52	(2.4)%	62	13.7%	59	21.8%	69
BGI EAFE Growth	5.9%	(8.1)%	35	2.2%	30	n/a		n/a	
Mondrian	6.3%	(8.2)%	37	0.9%	37	16.1%	36	25.2%	8
CITI PMI EPAC		(9.2)%		(1.2)%		14.0%		21.9%	
Emerging Equity									
BGI Emerging	1.1%	(11.0)%	65	21.0%	37	n/a		n/a	
CITI PMI Emerging		(9.8)%		25.3%		32.0%		35.8%	
Bond Managers									
Core Bonds									
Met West	7.0%	2.5%	30	8.9%	21	7.1%	1	7.5%	1
BlackRock	24.9%	1.2%	66	6.7%	55	5.2%	64	4.6%	58
LB Aggregate		2.2%		7.7%		5.5%		4.6%	
Long Bonds									
Hoisington	8.1%	3.3%	25	14.0%	8	7.8%	4	7.4%	7
Lehman Long		4.0%		13.0%		7.2%		6.2%	

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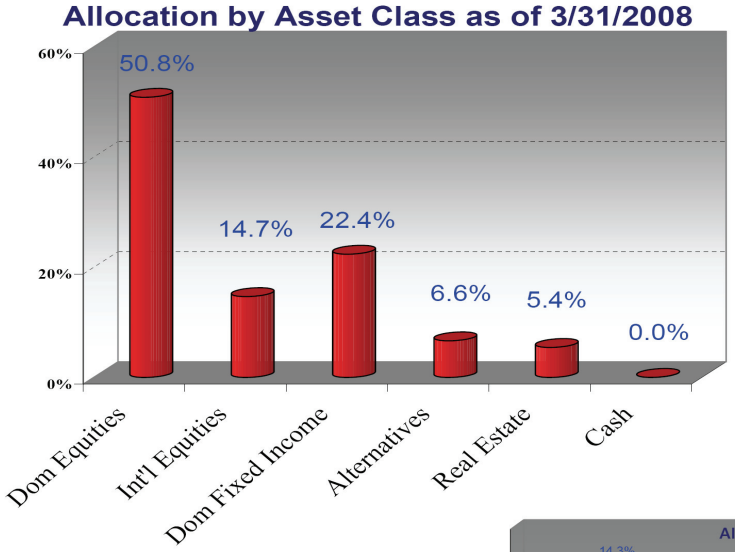
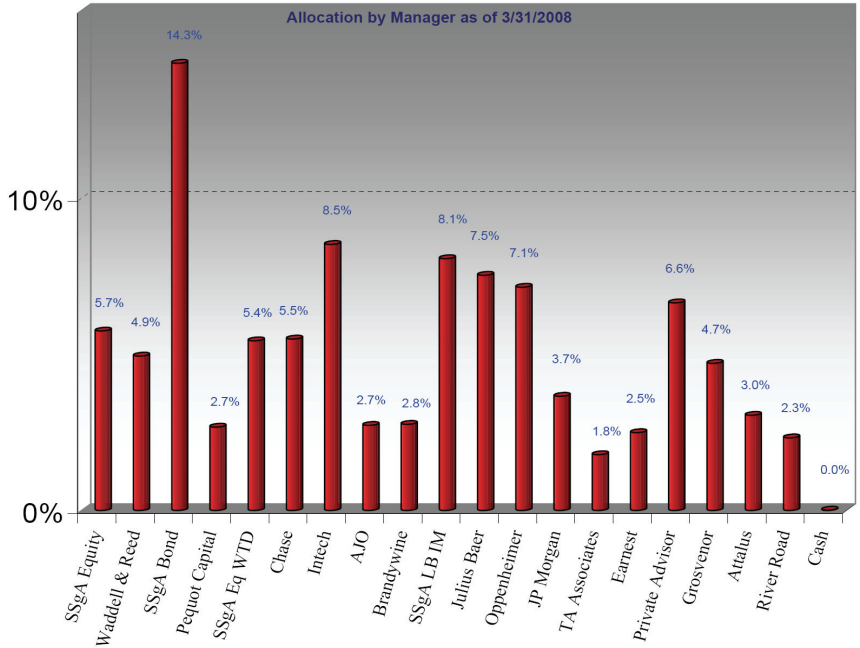
Firefighters



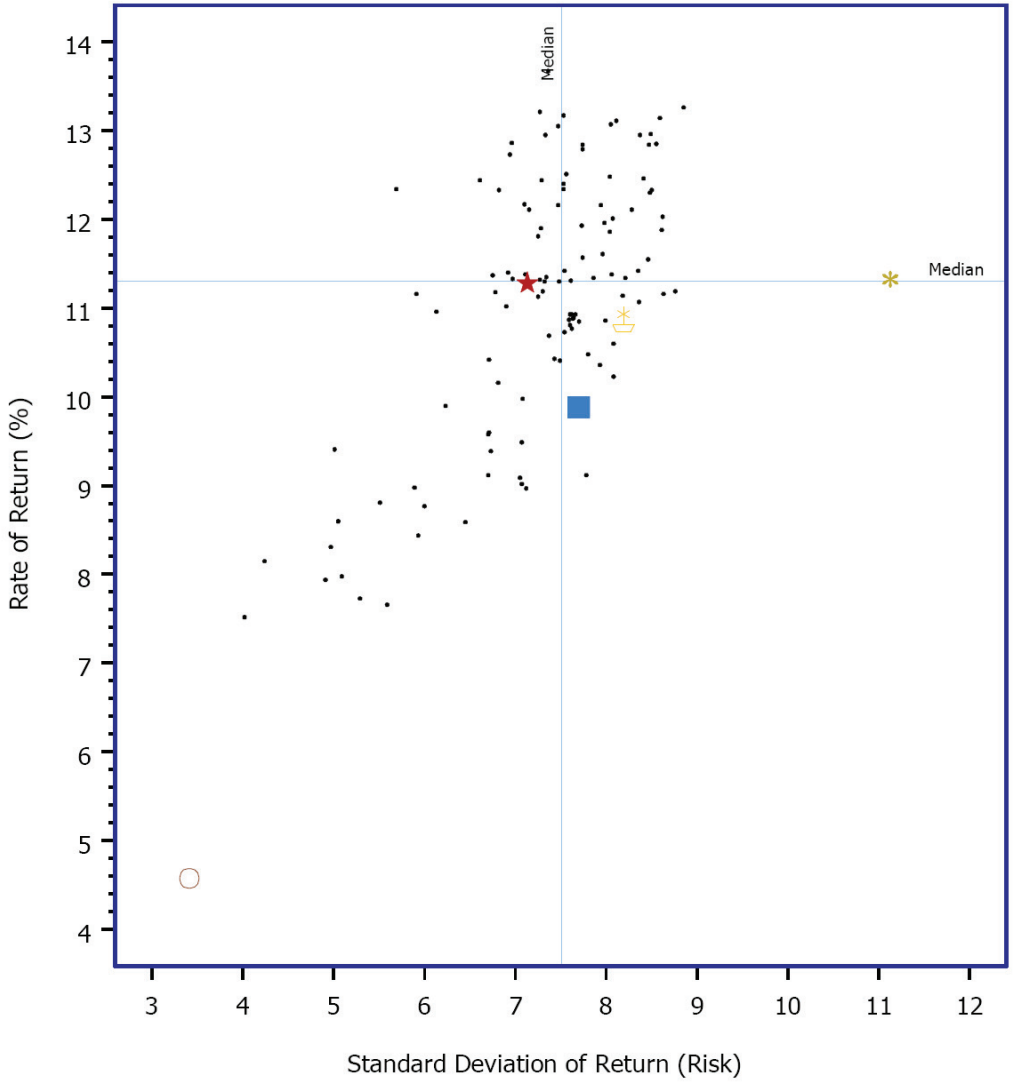


Qtr Ending 3/31/2008

12/31/2007	$1,856,852
Net Ext Growth	($3,755)
Investment Return	($102,410)
3/31/2008	$1,750,687

Assets in ($000)

Firefighters 5 Year Total Return vs. Risk



	Return		Standard Deviation		Sharpe Ratio	
★ **OK FIREFIGHTERS**	11.3	52	7.1	36	1.1	32
■ **ALLOC INDEX**	9.9	77	7.7	62	0.9	93
POLICY INDEX	10.9	64	8.2	80	0.9	82
* *S&P 500*	11.3	49	11.1	100	0.7	98
○ *LB AGGREGATE*	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

Firefighters Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(5.5)%	53	1.1%	34	8.3%	36	11.3%	52	6.6%	59
Allocation Index	(6.8)%	94	(1.9)%	86	7.0%	69	9.9%	77	5.7%	85
Policy Index	(5.4)%	50	(1.9)%	86	6.5%	80	10.9%	64	5.9%	82
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

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

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	1.1%	34	9.7%	80	14.4%	28	7.1%	41	25.6%	61	(9.8)%	37	1.5%	77
Allocation Index	(1.9)%	86	10.9%	50	12.5%	57	5.1%	81	24.5%	73	(10.9)%	52	3.2%	49
Policy Index	(1.9)%	86	10.0%	76	12.1%	60	5.8%	74	31.1%	20	(13.2)%	79	2.8%	54
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

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

Firefighters Performance

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(8.9)%	29	(2.9)%	25	6.8%	30	12.9%	57	6.2%	46
S&P 500	(9.4)%		(5.1)%		5.9%		11.3%		3.7%	
Equity Public Funds Median	(9.6)%		(6.4)%		5.9%		13.6%		5.8%	
International Equity Composite	(10.1)%	77	(0.3)%	45	16.4%	34	22.0%	65	n/a	
CITI PMI EPAC	(9.2)%		(1.2)%		14.0%		21.9%		9.7%	
International Equity Median	(8.8)%		(0.9)%		14.4%		23.2%		12.0%	
Fixed Inc Only Composite	2.3%	30	7.7%	40	5.5%	51	4.7%	63	5.5%	80
Lehman Aggregate	2.2%		7.7%		5.5%		4.6%		5.7%	
Fixed Inc Public Funds Med	1.6%		6.8%		5.5%		4.8%		5.8%	

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

Firefighters Performance

Periods Ending March 31

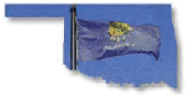
		Quarter		1 Year		3 Year		5 Year	
Domestic Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	2.7%	(10.4)%	50	(12.2)%	61	5.6%	47	14.4%	30
Brandywine	2.8%	(8.0)%	13	(7.5)%	18	7.6%	18	15.1%	17
Russell 1000 Value		(8.7)%		(10.0)%		6.0%		13.7%	
Large Core									
SSgA Equity Index	5.7%	(9.4)%	54	(5.0)%	45	5.5%	72	11.1%	82
SSgA EQ Wtd S&P	5.4%	(8.5)%	30	(10.5)%	94	5.7%	67	14.8%	22
Intech	8.5%	(10.3)%	83	(5.4)%	53	6.5%	43	13.1%	45
S&P 500		(9.4)%		(5.1)%		5.9%		11.3%	
Large Growth									
Chase	5.5%	(9.0)%	21	7.3%	10	6.7%	52	12.1%	39
Russell 1000 Growth		(10.2)%		(0.7)%		6.3%		10.0%	
Small Value									
Earnest Partners	2.5%	(9.2)%	85	(5.6)%	4	n/a		n/a	
River Road	2.3%	(5.1)%	34	(12.7)%	42	n/a		n/a	
Russell 2000 Value		(6.5)%		(16.9)%		4.3%		15.4%	
Small Growth									
Waddell & Reed	4.9%	(13.4)%	57	(4.6)%	30	6.9%	48	12.4%	89
Russell 2000 Growth		(12.8)%		(8.9)%		5.7%		14.2%	

Firefighters Performance

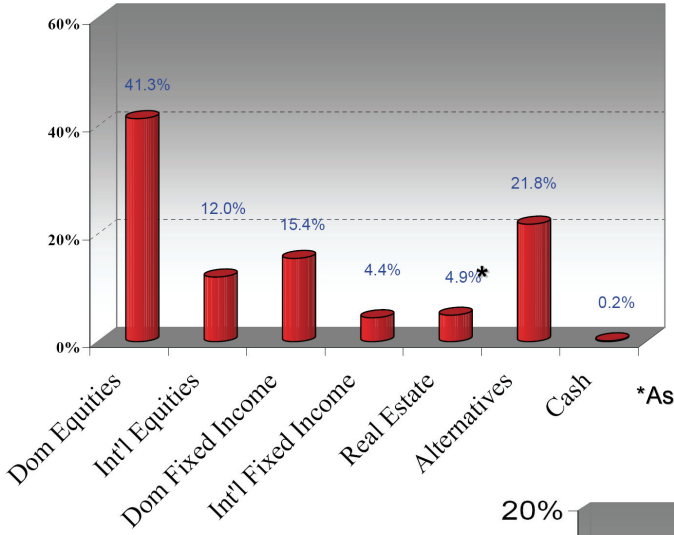
Periods Ending March 31

		Quarter		1 Year		3 Year		5 Year	
International Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Oppenheimer	7.1%	(10.9)%	91	(3.2)%	70	13.7%	60	n/a	
Julius Baer	7.5%	(9.3)%	64	2.6%	27	18.2%	20	n/a	
Citi PMI EPAC		(9.2)%		(1.2)%		14.0%		21.9%	
Long/Short Equity									
Pequot Capital	2.7%	(3.8)%	49	24.9%	13	15.0%	28	14.4%	57
Grosvenor	4.7%	(6.6)%	74	1.0%	72	n/a		n/a	
Attalus	3.0%	(5.4)%	62	6.7%		n/a		n/a	
Hedge Fund									
Private Advisor	6.6%	0.1%	13	4.8%	41	n/a		n/a	
Real Estate									
JP Morgan	3.7%	1.0%	37	13.6%	30	17.1%	28	n/a	
TA Associates	1.8%	12.2%	2	25.9%	8	n/a		n/a	
NCREIF		1.6%		13.6%		16.7%		15.1%	
Bond Managers Core Bonds									
SSgA Bond Index	14.3%	2.2%	37	7.7%	38	5.5%	47	4.6%	63
LB Aggregate		2.2%		7.7%		5.5%		4.6%	
Intermediate									
SSgA Lehman IM	8.1%	2.4%	37	7.9%	40	5.5%	39	4.4%	65
Lehman Intermediate		3.0%		8.9%		5.7%		4.4%	

Police



Allocation by Asset Class as of 3/31/2008



*Asset Class Includes Commodities

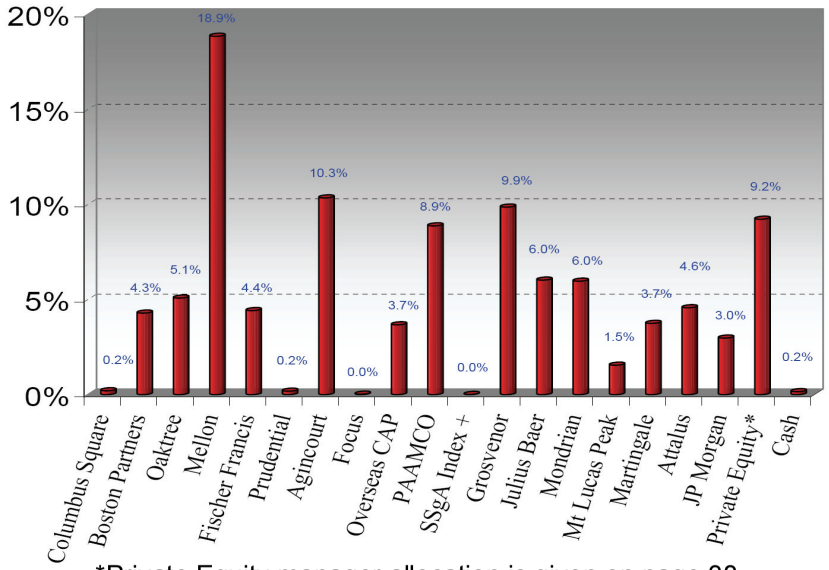
Alternatives Include:	
Real Assets	4.9%
Pvt Equity	9.2%
Low-Vol HF	12.6%

Qtr Ending 3/31/2008

12/31/2007	$1,821,989
Net Ext Growth	($2,807)
Investment Return	($86,262)
3/31/2008	$1,732,920

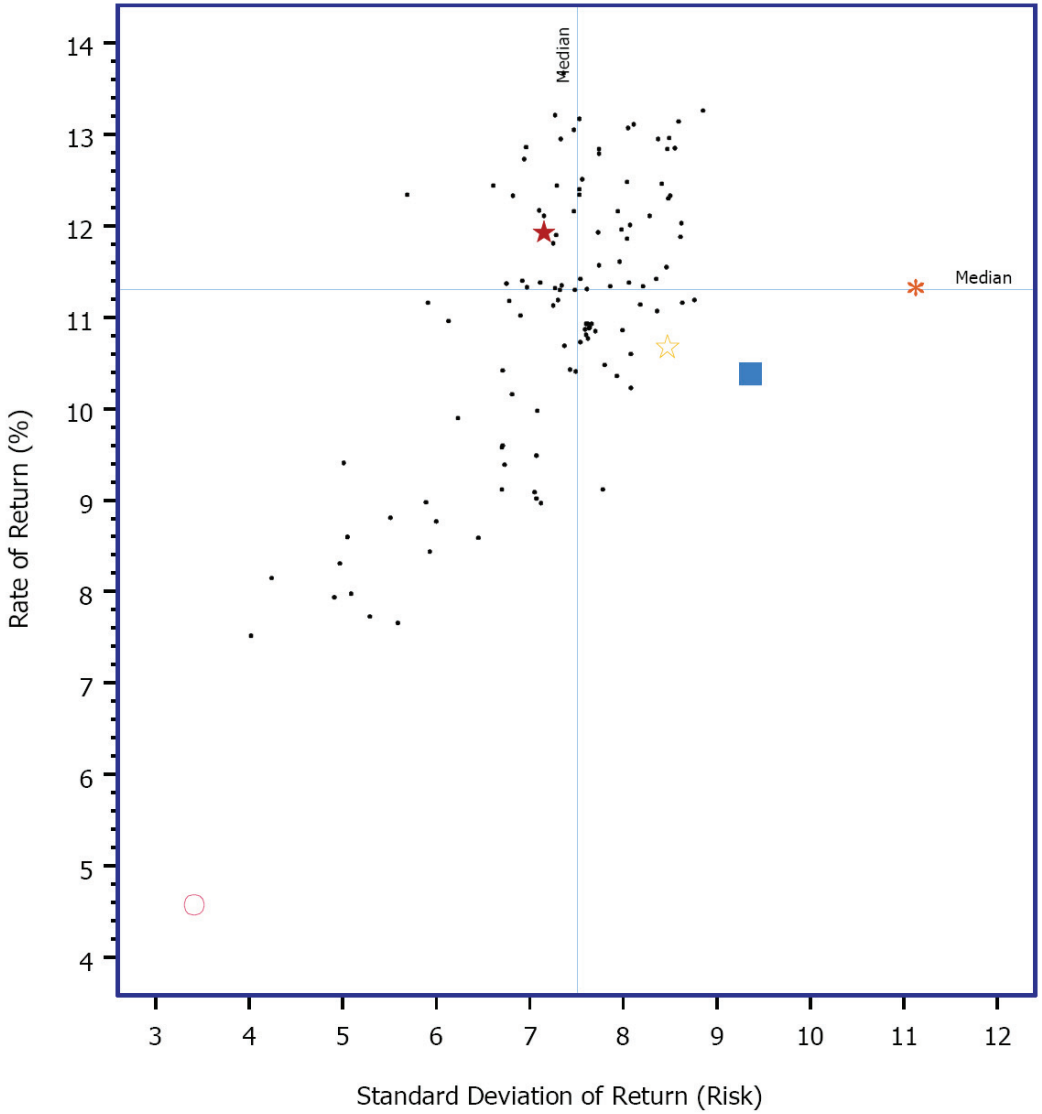
Assets in ($000)

Allocation by Manager as of 3/31/2008



*Private Equity manager allocation is given on page 38.

Police Total 5 Year Return vs. Risk



	Return		Standard Deviation		Sharpe Ratio	
★ **OK POLICE**	11.9	35	7.2	37	1.2	19
■ **ALLOC INDEX**	10.4	73	9.4	97	0.8	97
☆ **POLICY INDEX**	10.7	69	8.5	86	0.9	88
* *S&P 500*	11.3	49	11.1	100	0.7	98
○ *LB AGGREGATE*	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

Police Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	(4.7)%	32	2.1%	20	8.9%	19	11.9%	35	7.1%	29
Allocation Index	(6.4)%	86	(1.0)%	74	7.4%	64	10.4%	73	6.0%	81
Policy Index	(6.5)%	90	(1.6)%	82	6.6%	79	10.7%	69	5.0%	98
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

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

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	2.1%	20	11.8%	28	13.2%	49	7.2%	38	26.9%	49	(10.1)%	44	2.3%	66
Alloc. Index	(1.0)%	74	11.2%	42	12.6%	56	5.8%	74	30.4%	23	(10.2)%	46	1.9%	73
Policy Index	(1.6)%	82	11.4%	41	10.6%	80	6.2%	66	29.2%	35	(16.3)%	99	0.9%	87
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

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

Police Performance

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	(9.7)%	52	(10.4)%	70	4.8%	78	12.7%	60	5.5%	51
S&P 500	(9.4)%		(5.1)%		5.9%		11.3%		3.7%	
Equity Public Funds Median	(9.6)%		(6.4)%		5.9%		13.6%		5.8%	
International Equity Composite	(8.6)%	46	1.3%	35	17.0%	29	22.5%	60	n/a	
CITI PMI EPAC	(9.2)%		(1.2)%		14.0%		21.9%		9.7%	
International Equity Median	(8.8)%		(0.9)%		14.4%		23.2%		12.0%	
Fixed Inc Only Composite	(0.3)%	77	2.8%	81	4.9%	74	4.9%	40	6.1%	35
Lehman Aggregate	2.2%		7.7%		5.5%		4.6%		5.7%	
Fixed Inc Public Funds Median	1.6%		6.8%		5.5%		4.8%		5.8%	

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 March 31

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	18.9%	(9.5)%	61	(5.4)%	55	6.2%	51	11.8%	63
S&P 500		(9.4)%		(5.1)%		5.9%		11.3%	
Small Value									
Boston Partners	4.3%	(7.5)%	70	(16.8)%	65	4.7%	49	16.9%	33
Russell 2000 Value		(6.5)%		(16.9)%		4.3%		15.4%	
Small Growth									
Martingale	3.7%	(13.3)%	54	(21.2)%	92	n/a		n/a	
Russell 2000 Growth		(12.8)%		(8.9)%		5.7%		14.2%	
Long/Short Equity									
Grosvenor	9.9%	(7.0)%	77	1.5%	71	7.3%	66	n/a	
Attalus	4.6%	(5.4)%	62	6.2%	53	n/a		n/a	
S&P 500		(9.4)%		(5.1)%		5.9%		11.3%	
International Equity									
Julius Baer - Growth	6.0%	(9.0)%	33	3.1%	39	19.3%	10	n/a	
Mondrian	6.0%	(8.2)%	38	(0.8)%	49	14.7%	47	n/a	
CITI PMI EPAC		(9.2)%		(1.2)%		14.0%		21.9%	

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

Police Performance

Periods Ending March 31

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	10.3%	1.5%	59	6.4%	59	5.2%	62	4.6%	57
Oaktree	5.1%	(3.9)%	97	(4.8)%	98	3.9%	89	6.7%	10
Lehman Aggregate		2.2%		7.7%		5.5%		4.6%	
Int'l Fixed Income									
Fischer Francis	4.4%	10.4%	10	21.4%	8	6.2%	71	8.8%	48
J.P. Morgan Non-US		11.0%		22.2%		7.3%		9.0%	
PAAMCO	8.9%	(3.6)%	n/a	8.2%	n/a	9.3%	n/a	9.1%	n/a
Overseas CAP Partners	3.7%	(3.6)%	n/a	11.0%	n/a	9.3%	n/a	9.3%	n/a
Real Assets									
Mount Lucas Peak	1.5%	10.0%	n/a	45.6%	n/a	20.8%	n/a	n/a	
Prudential Timber	0.2%	0.2%	n/a	(3.3)%	n/a	6.8%	n/a	4.1%	n/a
Real Estate									
Columbus Square	0.2%	0.4%	52	7.2%	67	14.1%	66	14.8%	47
JP Morgan	3.0%	1.0%	15	n/a		n/a		n/a	

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

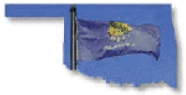
Police Private Equity Allocation

Period Ending March 31

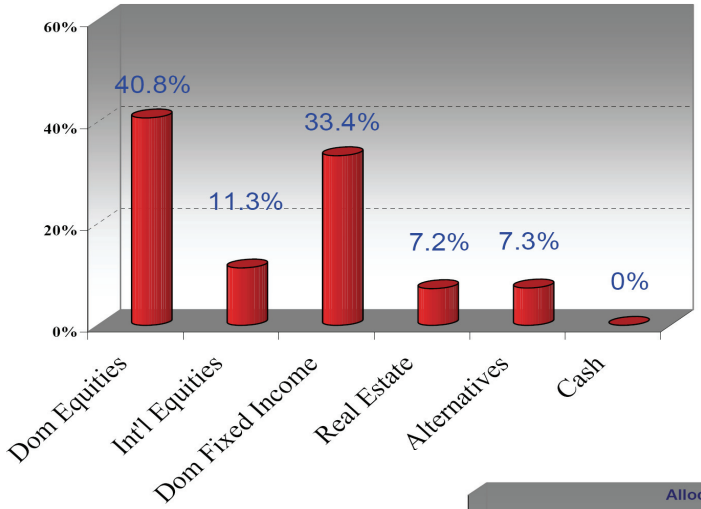
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	$7,916,217	0.46%	Jun-01
Arsenal Partners I	$6,157,730	0.36%	Jan-03
Arsenal Partners II	$3,702,608	0.21%	Sep-06
Calera Partners III (Fremont)	$5,667,565	0.33%	Jan-02
Hicks Muse Tate & Furst	$6,957,952	0.40%	Oct-01
HM Capital	$5,865,861	0.34%	May-07
Knightsbridge VI	$4,556,464	0.26%	Dec-04
Levine Leichtman III	$7,128,415	0.41%	Jan-03
Lexington VI	$9,381,399	0.54%	Dec-05
Marathon V	$7,345,410	0.42%	Dec-04
Marathon IV	$1,609,107	0.09%	Apr-99
Newstone	$2,948,760	0.17%	Oct-06
Oaktree Opp II	$16,126	0.00%	Feb-98
Oaktree Opp III	$156,709	0.01%	Sep-99
Oaktree Opp IV	$61,885	0.00%	Dec-01
Oaktree Opp V	$2,248,338	0.13%	Jun-04
Oaktree Opp VI	$5,357,060	0.31%	Aug-05
Oaktree Opp VII	$4,353,025	0.25%	Mar-07
Pequot II	$242,198	0.01%	Feb-00
Pequot III	$10,099,440	0.58%	Oct-00
Pequot IV	$2,421,782	0.14%	Nov-05
Siguler Guff I	$20,261,048	1.17%	Jan-03
Siguler Guff II	$17,374,784	1.00%	Sep-05
Sun Capital V	$1,647,882	0.10%	Apr-07
TCW Cresent II	$153,045	0.01%	Mar-99
TCW Cresent III	$1,965,702	0.11%	Jul-01
TCW Cresent IV	$8,042,330	0.46%	Jun-06
Thompson Street CP II	$1,916,331	0.11%	Dec-06
Venture Lending III	$892,800	0.05%	May-01
Weathergage VC	$535,245	0.03%	Mar-07
Weiss Peck Greer V	$2,032,611	0.12%	Jul-99
Weiss Peck Greer VI (Lightspeed)	$6,396,509	0.37%	Oct-00
Warburg	$2,455,474	0.14%	Nov-07
TCW Mezzanine Fund	$2,054,885	0.12%	Nov-07

Total = 9.2%

Law Enforcement



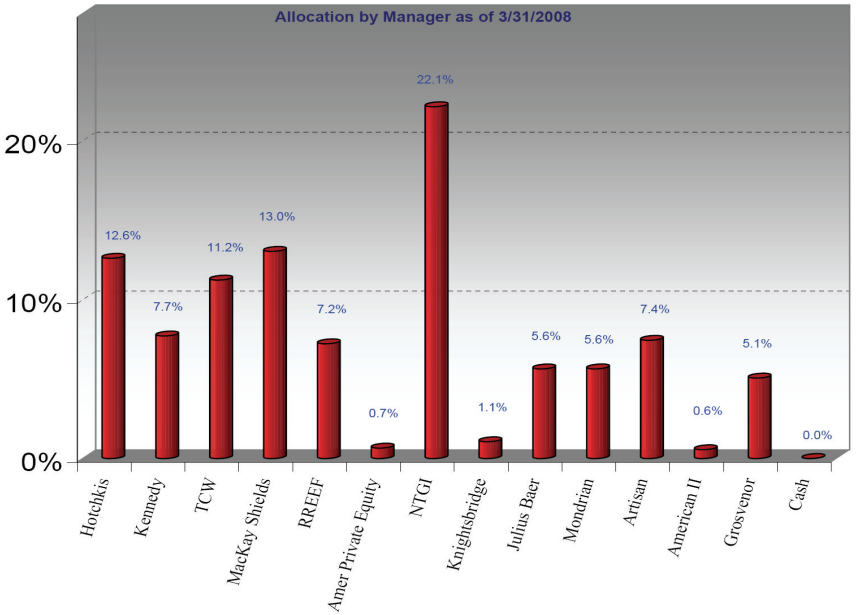
Allocation by Asset Class as of 3/31/2008



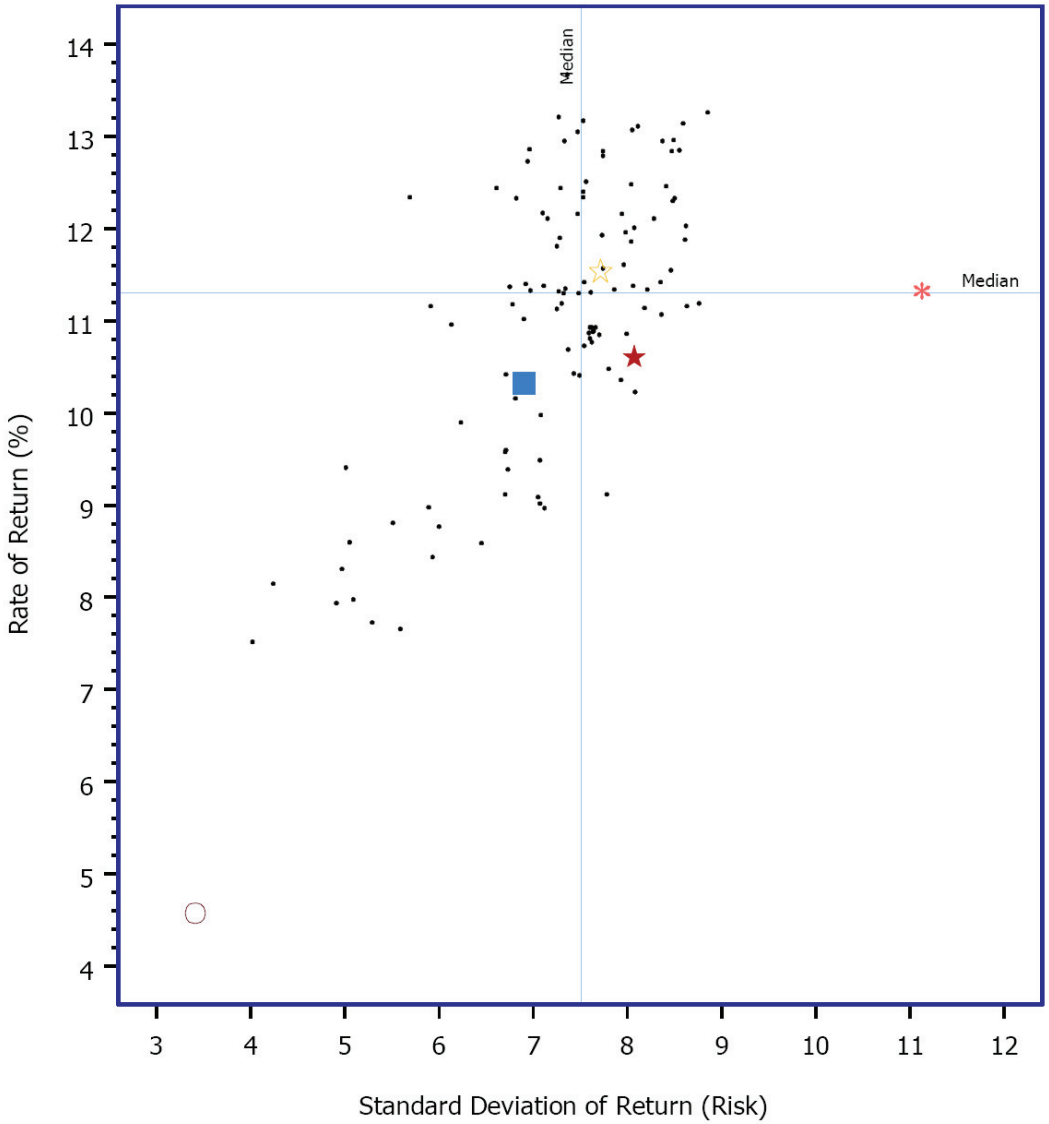
Qtr Ending 3/31/2008

12/31/2007	$727,846
Net Ext Growth	($3,735)
Investment Return	($41,876)
3/31/2008	$682,235

Assets in ($000)



Law 5 Year Total Return vs. Risk



	Return		Standard Deviation		Sharpe Ratio	
★ **OK LAW**	10.6	69	8.1	77	0.9	85
■ **ALLOC INDEX**	10.3	74	6.9	28	1.0	55
☆ **POLICY INDEX**	11.5	41	7.7	63	1.1	43
* *S&P 500*	11.3	49	11.1	100	0.7	98
○ *LB AGGREGATE*	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

Law Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(5.7)%	67	(2.9)%	93	6.2%	88	10.6%	69	6.7%	50
Allocation Index	(4.9)%	41	(0.1)%	60	7.4%	64	10.3%	74	6.0%	81
Policy Index	(5.0)%	43	(0.8)%	71	7.6%	59	11.5%	41	6.9%	42
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

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

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	(2.9)%	93	8.2%	94	13.9%	38	6.0%	70	30.5%	23	(10.6)%	52	6.3%	10
Allocation Index	(0.1)%	60	11.1%	46	11.7%	68	5.8%	73	24.7%	73	(10.4)%	48	2.6%	59
Policy Index	(0.8)%	71	10.4%	63	13.7%	42	6.6%	52	30.1%	25	(11.9)%	64	4.7%	21
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

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

Law Performance

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(11.1)%	70	(10.2)%	70	5.4%	64	13.7%	49	n/a	
S&P 500	(9.4)%		(5.1)%		5.9%		11.3%		3.7%	
Equity Public Funds Median	(9.6)%		(6.4)%		5.9%		13.6%		5.8%	
International Equity Composite	(8.6)%	46	0.7%	38	16.2%	35	13.7%	99	n/a	
CITI PMI EPAC	(9.2)%		(1.2)%		14.0%		21.9%		9.7%	
International Equity Only Median	(8.8)%		(0.9)%		14.4%		23.2%		12.0%	
Fixed Inc Only Composite	2.2%	39	7.8%	35	5.6%	40	4.7%	60	n/a	
Lehman Aggregate	2.2%		7.7%		5.5%		4.6%		5.7%	
Fixed Inc Only Public Funds Median	1.6%		6.8%		5.5%		4.8%		5.8%	

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

Law Performance

Periods Ending March 31

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	12.6%	(10.9)%	66	(20.9)%	93	0.4%	98	13.4%	64
Russell 1000 Value		(8.7)%		(10.0)%		6.0%		13.7%	
Large Growth									
Mackay Shields	13.0%	(12.9)%	80	(5.9)%	94	4.5%	82	8.7%	94
Russell 1000 Growth		(10.2)%		(0.7)%		6.3%		10.0%	
Small Value									
Kennedy Capital	7.7%	(7.5)%	72	(11.1)%	34	5.7%	29	18.0%	21
Russell 2000 Value		(6.5)%		(16.9)%		4.3%		15.4%	
Small Growth									
Artisan	7.4%	(14.1)%	60	(10.8)%	61	5.0%	70	n/a	
Russell 2000 Growth		(12.8)%		(8.9)%		5.7%		14.2%	

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

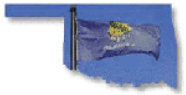
Law Performance

Periods Ending March 31

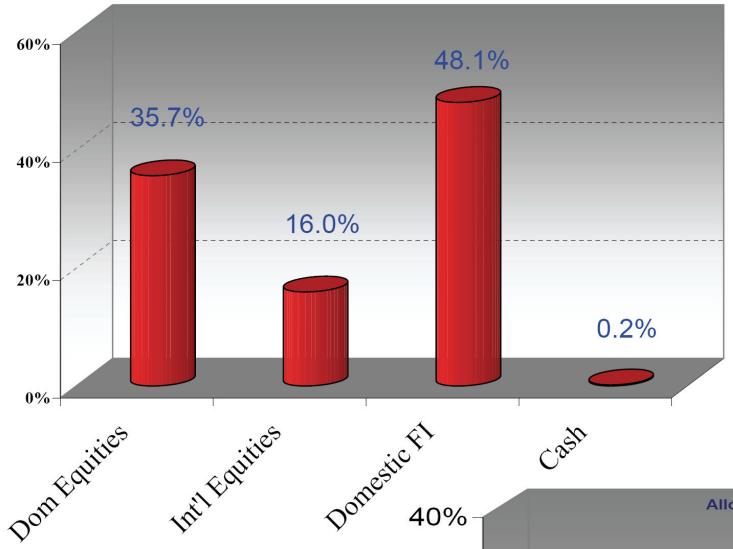
International Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	3 Year % Return	3 Year % Rank	5 Year % Return	5 Year % Rank
Mondrian	5.6%	(8.2)%	38	(0.8)%	49	14.7%	47	n/a	
Julius Baer	5.6%	(9.0)%	58	2.3%	29	17.6%	25	n/a	
CITI PMI EPAC		(9.2)%		(1.2)%		14.0%		21.9%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	11.2%	2.1%	54	7.8%	60	5.7%	64	4.9%	90
NTGI Bond	22.1%	2.2%	37	7.8%	37	5.6%	44	n/a	
LB Aggregate		2.2%		7.7%		5.5%		4.6%	
Real Estate									
RREEF	7.2%	0.7%	50	5.5%	70	7.0%	86	9.2%	78
NCREIF		1.6%		13.6%		16.7%		15.1%	
Private Investment									
AMR Private Equity	0.7%	(0.8)%	77	20.3%	25	16.3%	44	17.8%	33
Knightsbridge VI	1.1%	3.4%	18	11.4%	44	2.9%	76	n/a	
American II	0.6%	(0.9)%	77	28.0%	17	n/a		n/a	
Hedge Funds									
Grosvenor	5.1%	(1.3)%	26	n/a		n/a		n/a	

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

Judges & Justices



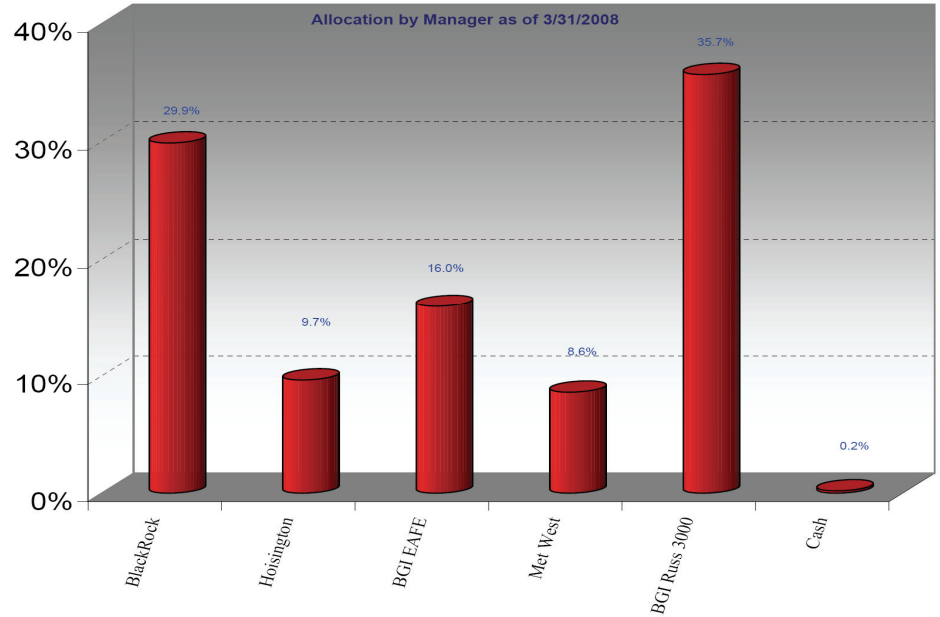
Allocation by Asset Class as of 3/31/2008



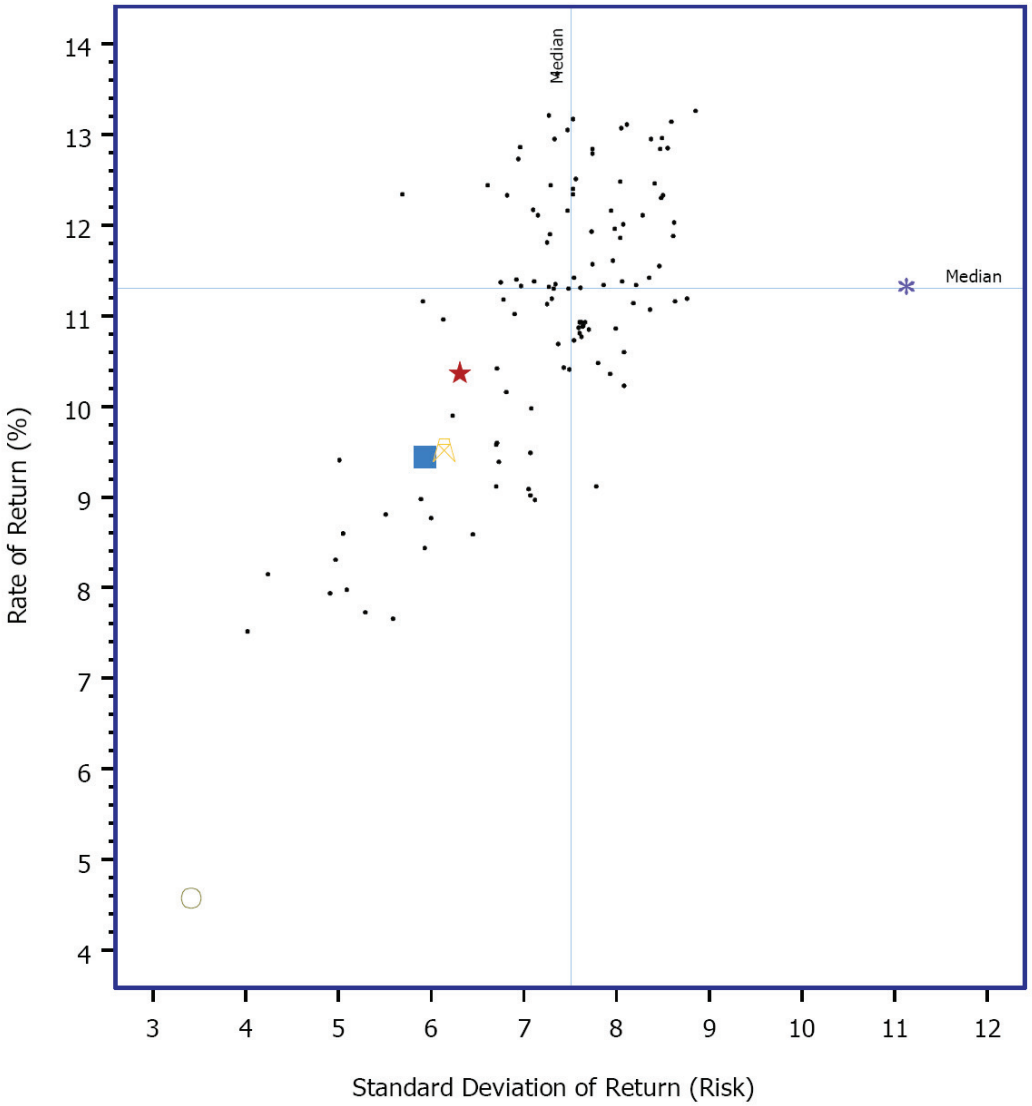
Qtr Ending 3/31/2008

12/31/2007	$243,606
Net Ext Growth	($1,039)
Investment Return	($10,127)
3/31/2008	$232,440

Assets in ($000)



Judges & Justices 5 Year Total Return vs. Risk



	Return		Standard Deviation		Sharpe Ratio	
★ **OK JUDGES**	10.4	73	6.3	19	1.1	32
■ **ALLOC INDEX**	9.4	79	5.9	16	1.0	54
POLICY INDEX	9.5	78	6.1	18	1.0	55
* *S&P 500*	11.3	49	11.1	100	0.7	98
○ *LB AGGREGATE*	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

Judges & Justices Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	(4.2)%	21	1.3%	30	7.5%	61	10.4%	73	6.8%	44
Allocation Index	(4.0)%	18	1.3%	30	7.1%	69	9.4%	79	6.3%	63
Policy Index	(3.7)%	15	1.0%	36	6.7%	75	9.5%	78	6.0%	81
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

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

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	1.3%	30	11.0%	46	10.5%	80	6.2%	65	24.1%	74	(6.2)%	11	3.1%	51
Allocation Index	1.3%	30	10.9%	48	9.1%	89	5.2%	80	21.6%	86	(5.6)%	11	3.7%	36
Policy Index	1.0%	36	9.7%	79	9.5%	88	4.9%	83	23.8%	75	(7.6)%	19	3.3%	47
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

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

Judges & Justices Performance

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Composite	(9.4)%	42	(5.9)%	47	6.2%	41	12.1%	68	4.9%	57
S&P 500	(9.4)%		(5.1)%		5.9%		11.3%		3.7%	
Equity Only Public Funds Median	(9.6)%		(6.4)%		5.9%		13.6%		5.8%	
International Equity Composite	(8.9)%	52	(2.4)%	62	13.7%	60	21.8%	69	9.1%	88
CITI PMI EPAC	(9.2)%		(1.2)%		14.0%		21.9%		9.7%	
International Equity Funds Median	(8.8)%		(0.9)%		14.4%		23.2%		12.0%	
Fixed Income Only Composite	1.9%	44	8.7%	24	6.2%	21	5.9%	18	6.5%	19
Lehman Aggregate	2.2%		7.7%		5.5%		4.6%		5.7%	
Fixed Inc Only Public Funds Median	1.6%		6.8%		5.5%		4.8%		5.8%	

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

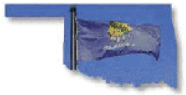
Judges & Justices Performance

Periods Ending March 31

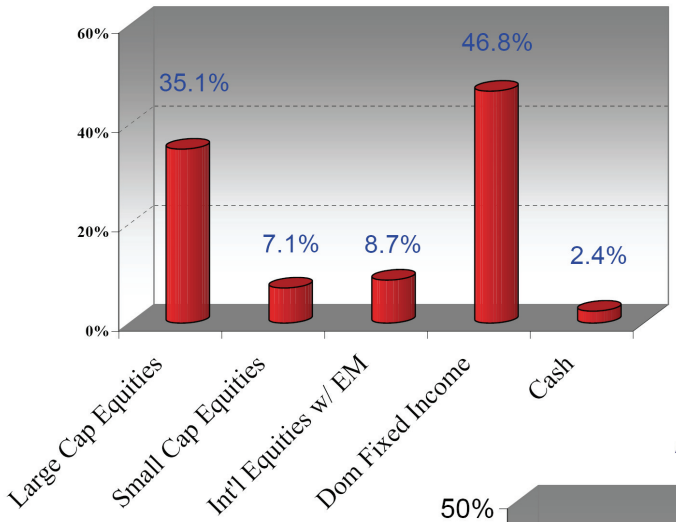
		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	35.7%	(9.4)%	55	(5.9)%	62	6.2%	50	12.1%	59
Russell 3000		(9.5)%		(6.1)%		6.1%		12.1%	
Domestic Equity Comp		(9.4)%	55	(5.9)%	62	6.2%	50	12.1%	59
S&P 500		(9.4)%		(5.1)%		5.9%		11.3%	
International Equity									
BGI EAFE Fund	16.0%	(8.9)%	52	(2.4)%	62	13.7%	60	21.8%	69
CITI PMI EPAC		(9.2)%		(1.2)%		14.0%		21.9%	
Bond Managers									
Core Bonds									
BlackRock	29.9%	1.3%	63	6.9%	52	5.3%	57	4.7%	52
Met West	8.6%	2.5%	28	9.1%	19	7.3%	1	7.6%	1
LB Aggregate		2.2%		7.7%		5.5%		4.6%	
Long Bonds									
Hoisington	9.7%	3.2%	26	13.9%	9	7.7%	5	7.5%	7
Lehman Long		4.0%		13.0%		7.2%		6.2%	

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

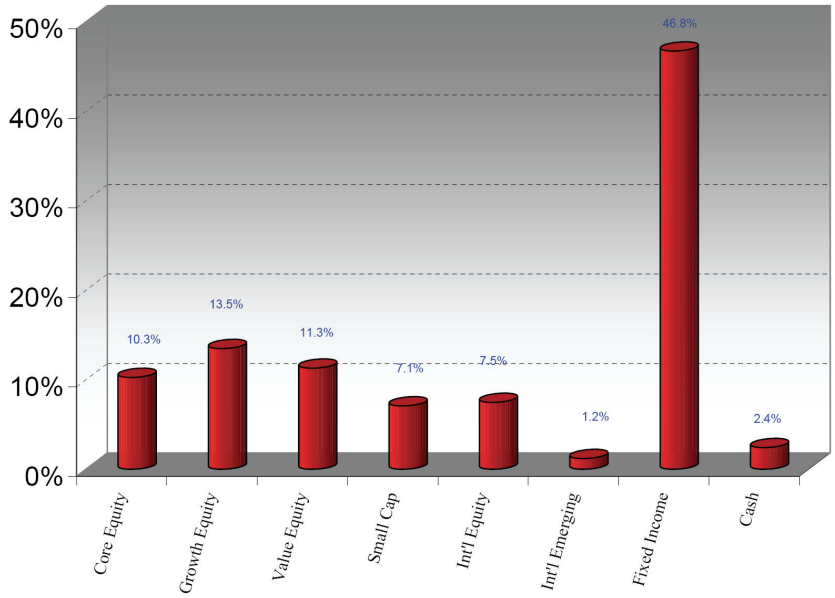
Department of Wildlife



Allocation by Asset Class as of 3/31/2008



Allocation by Bank of Oklahoma as of 3/31/2008

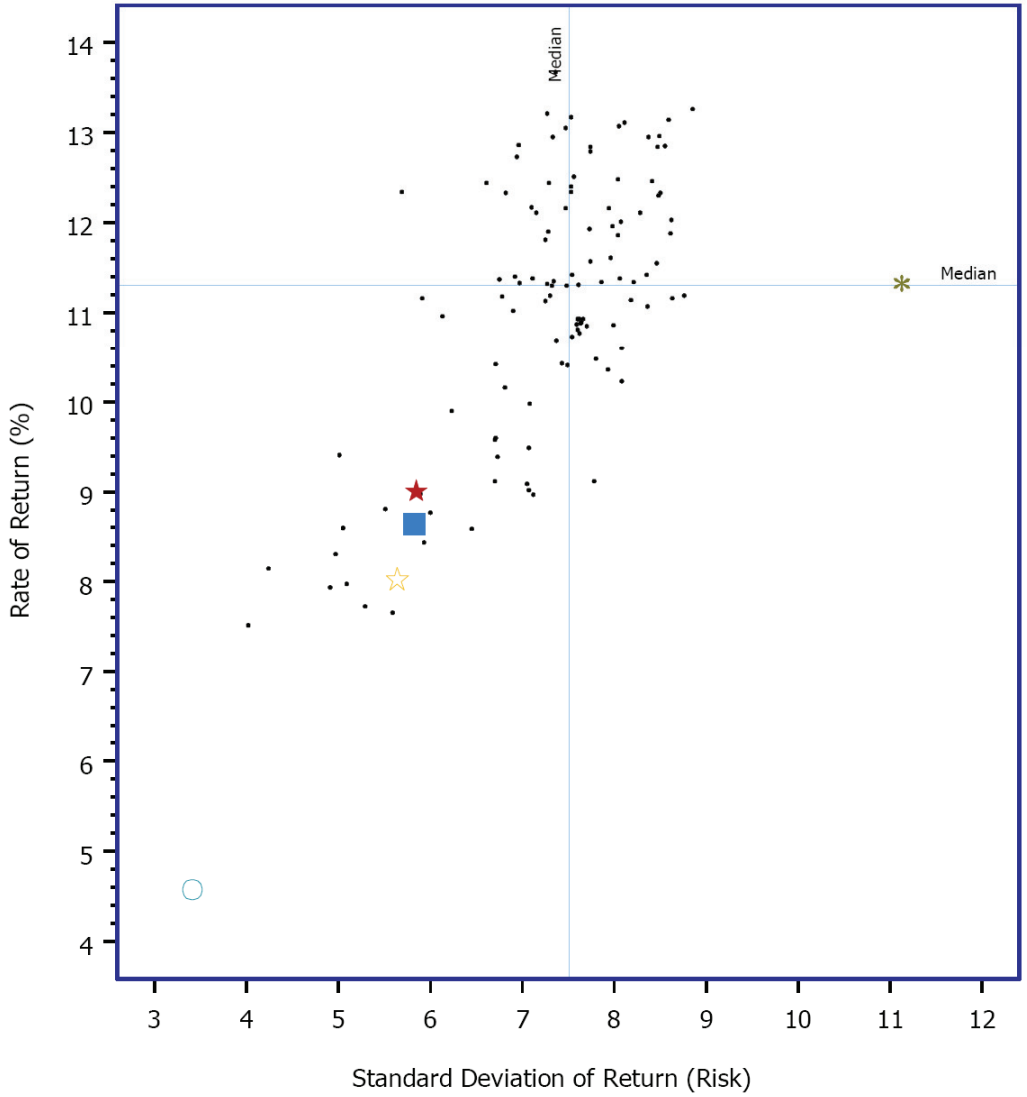


Qtr Ending 3/31/2008

12/31/2007	$70,128
Net Ext Growth	($148)
Investment Return	($2,673)
3/31/2008	$67,307

Assets in ($000)

Wildlife 5 Year Total Return vs. Risk



	Return		Standard Deviation		Sharpe Ratio	
★ **OK WILDLIFE**	9.0	83	5.8	13	1.0	69
■ **ALLOC INDEX**	8.6	87	5.8	13	0.9	83
☆ **POLICY INDEX**	8.0	91	5.6	13	0.9	93
* *S&P 500*	11.3	49	11.1	100	0.7	98
○ *LB AGGREGATE*	4.6	100	3.4	1	0.4	100
Median	11.3		7.5		1.1	

Wildlife Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	(3.8)%	16	1.0%	36	6.7%	74	9.0%	83	4.7%	98
Allocation Index	(3.9)%	17	0.8%	38	6.3%	87	8.6%	87	4.6%	99
Policy Index	(3.7)%	15	1.3%	30	5.8%	93	8.0%	91	5.0%	98
Med Tot Public Fund	(5.3)%		0.4%		7.8%		11.3%		6.7%	

Green = 1st Quartile
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Blue = 3rd Quartile
Red = 4th Quartile

Years Ending March 31

	Mar-08		Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	1.0%	36	9.4%	82	9.9%	84	4.8%	85	21.1%	87	(11.6)%	62	1.5%	78
Allocation Index	0.8%	38	10.3%	66	7.9%	96	4.9%	83	20.3%	88	(12.3)%	70	3.2%	49
Policy Index	1.3%	30	9.2%	83	7.0%	97	4.0%	95	19.6%	90	(7.6)%	19	3.2%	48
Med Tot Pub Fund	0.4%		10.9%		13.1%		6.7%		26.9%		(10.5)%		3.2%	

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

Wildlife Performance

Periods Ending March 31

	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Equity Only Comp	(8.1)%	22	(4.4)%	29	2.9%	33	n/a	
S&P 500	(9.4)%		(5.1)%		3.0%		5.9%	
Equity Only Median	(9.6)%		(6.4)%		1.2%		5.9%	
Int'l Equity Composite	(8.7)%	48	(1.0)%	50	7.8%	70	n/a	
Citigroup PMI EPAC	(9.2)%		(1.2)%		8.6%		14.0%	
Int'l Funds Median	(8.8)%		(0.9)%		9.3%		14.4%	
Fixed Income Only Comp	1.0%	61	5.8%	62	6.3%	64	n/a	
Lehman Aggregate	2.2%		7.7%		7.1%		5.5%	
Fixed Inc Only Fnd Median	1.6%		6.8%		6.9%		5.5%	

Green = 1st Quartile
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Red = 4th Quartile

Wildlife Performance

Periods Ending March 31

Domestic Equity	% Portfolio	Quarter % Return	Quarter % Rank	1 Year % Return	1 Year % Rank	2 Years % Return	2 Years % Rank	3 Years % Return	3 Years % Rank
Large Core									
Core Equity	10.3%	(7.7)%	15	(1.9)%	15	4.3%	30	n/a	
S&P 500		(9.4)%		(5.1)%		3.0%		5.9%	
Large Growth									
Growth Equity	13.5%	(9.0)%	21	(0.7)%	55	4.7%	21	n/a	
Russell 1000 Growth		(10.2)%		(0.7)%		3.1%		6.3%	
Large Value									
Value Equity	11.3%	(7.0)%	5	(4.7)%	6	5.3%	6	n/a	
Russell 1000 Value		(8.7)%		(10.0)%		2.5%		6.0%	
Small Cap									
Core Equity	7.1%	(8.9)%	53	(12.3)%	60	(4.0)%	68	n/a	
Russell 2000		(9.9)%		(13.0)%		(4.0)%		5.1%	
International									
International Equity	7.5%	(8.4)%	42	(3.3)%	70	6.6%	82	n/a	
International Emerging	1.2%	(10.6)%	59	16.9%	72	17.5%	71	n/a	
Citigroup PMI EPAC		(9.2)%		(1.2)%		8.6%		14.0%	
Fixed Income									
Fixed Income	46.8%	1.0%	70	6.2%	64	6.4%	65	n/a	
LB Aggregate		2.2%		7.7%		7.1%		5.5%	

Green = 1st Quartile
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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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