

METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY

LIBRARY RETIREMENT PENSION BOARD AGENDA

Members:

Penny McCaleb, Chair
David Greenwell, Vice-Chair
Hugh Rice, Disbursing Agent
Donna Morris, Executive Director
Jim Welch, Deputy Director of MLS/Information Technology
Lloyd Lovely, Director of Finance

Thursday, August 5, 2004

3:30 p.m.

Belle Isle Library
5501 N. Villa
Oklahoma City (843-9601)

NOTE: Comments from the general public will be limited to 15 minutes with time pro-rated among speakers. Preference will be given residents of Oklahoma County. Persons signing up to address the committee must list their residential address and personally sign a speaker form.

- I. Call to Order and Establishment of Quorum – Penny McCaleb, Chair
- II. Approval of Minutes of April 29, 2004 meeting
- III. Quarterly Review of Investments: Asset Services Company
(Documents will be provided at meeting.)

cc: Metropolitan Library Commission
MLS Administrative Team
MLS Managers and Supervisors
President, MLS Staff Association
Laura Tallant, Staff Association Representative
Ken Culver, President, FBD Consulting, Inc.
Asset Services Company
Bank of Oklahoma, Trustee Services
Library Endowment Trust, Treasurer

METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY

LIBRARY RETIREMENT PENSION BOARD

MINUTES

Thursday, April 29, 2004 at 3:30 p.m.
Belle Isle Library
5501 N. Villa
Oklahoma City, OK 73112
(405) 843-9601

Written public notice of the time, date, and place of this meeting was given to the County Clerk of Oklahoma County, on February 5, 2004. Notice of the time, date, place, and agenda for this meeting was posted by the Secretary of the Commission in prominent public view at the Downtown Library, 131 Dean A. McGee Avenue, and the Belle Isle Library, 5501 N. Villa, Oklahoma City, on April 23, 2004, in conformity with the Oklahoma Open Meeting Act. § 311.

PRESENT:

Penny McCaleb, Chair, Metropolitan Library Commission
David Greenwell, Vice-Chair, Metropolitan Library Commission
Hugh Rice, Disbursing Agent, Metropolitan Library Commission
Donna Morris, Executive Director, Metropolitan Library System
Jim Welch, Deputy Director of Metropolitan Library System for Information Technology
Lloyd Lovely, Director of Finance, Metropolitan Library System

EXCUSED:

ALSO PRESENT:

Ken Culver, President, FBD Consulting, Inc.
Andrew Junkin, Financial Consultant, Asset Services Company
Adam Payne, Financial Consultant, Asset Services Company
Cassandra Frost, Financial Consultant, Asset Services Company
Robert Bordogna, Todd Investment Advisors, Inc.
Margaret Bell, Todd Investment Advisors, Inc.
Jean Johnson, MLS Staff Association, Vice-President
Lori Kane, Executive Assistant

AUDIENCE ATTENDANCE: 13

I. The meeting was called to order at 3:35 pm by Mrs. Penny McCaleb, Chair.

Roll was called to establish a quorum. Present: Greenwell, Lovely, Morris, Rice, Welch, McCaleb.

II. Mrs. McCaleb recognized Ms. Jean Johnson, Metropolitan Library System Staff Association (MLS) Vice-President; Mrs. Laura Tallant, MLS Staff Representative; and Mr. Ken Culver, FBD Consulting, Inc. President.

She acknowledged the presenters from Todd Investment Advisors, Inc., and Asset Services, Inc.

III. Mrs. McCaleb announced that the minutes of the last Board meeting will be presented at the end of the agenda.

IV. Mrs. McCaleb called on Mr. Bob Bordogna, President of Todd Investment Advisors, Inc., to present agenda item III ~ Investment presentation. Mr. Bordogna introduced Ms. Margaret Bell, Director of Marketing.

Mr. Bordogna and Ms. Bell presented investment data as of March 31, 2004 on the funds Todd Investment Advisors, Inc., manages for the Pension Plan.

The presentation consisted of a general review, portfolio update, current investment outlook, and a manager and client organization update.

They explained the Asset Allocation and Income Summary stating that the approved range of investing is stocks 90-100% and Cash Equivalent 0-10%. The portion of the Pension Plan funds managed by Todd Investment Advisors, Inc., as of March 31, 2004 was allocated as follows:

• Stocks	95%
• Cash Equivalent	5%
Market Value	\$3,594,842
Estimated Yield	2.2%
Estimated Income	\$ 78,654

They concluded by stating there have been several recent data points which suggest the character of the market may be changing from the extreme bullish sentiment to a bearish market which favors Todd's investment style. Questions and discussion followed.

V. Mrs. McCaleb presented agenda item II- Approval of Minutes of the February 4, 2004, meeting.

Mr. Hugh Rice moved to approve the Minutes of the February 4, 2004, meeting. Mr. David Greenwell seconded. No further discussion; motion passed unanimously.

VI. Mrs. McCaleb called on Mr. Junkin to present agenda item IV – Quarterly Review of Investments.

Mr. Junkin reviewed the printed report. This report shows the performance of the Fund's Large Cap Equities, Small Cap Equities, International, and Fixed Income investments by individual sections. This report covers each individual allocation accounts' performance and the responsible managers' performance. Asset Services Company monitors and reviews accounts, and makes recommendations to the Library Retirement Pension Board in the form of this quarterly report, based on progress of performance.

Mr. Junkin summarized the Library Retirement Pension Plan fund's review for the first quarter ending March 31, 2004; stating the Total Market Value for the Fund at the end of the quarter was \$16,107,774. The total fund return for the quarter was 1.74%, which underperformed the policy index of 2.64%.

The asset allocations at the end of the first calendar quarter are Equity at 58.00%; Fixed at 33.54%; Cash at 8.46%. The target allocations are Equity at 60%, Fixed at 39%, and Cash at 1%.

WINDHAM CAPITAL MANAGEMENT/OFI INSTITUTIONAL ASSET MANAGEMENT (Large Cap Growth) underperformed the index for the first quarter and year-to-date.

TODD INVESTMENT ADVISORS (Large Cap Value) underperformed the index for the first quarter and year-to-date.

Bank of Oklahoma's invested **Mutual Funds** performed as follows:

FRANKLIN TEMPLETON (Small Cap Growth) underperformed the index for the first quarter and year-to-date.

NEUBERGER BERMAN (Small Cap Value) underperformed the index for the first quarter and year-to-date.

AMERICAN ADVANTAGE (International Large Cap Value) outperformed the index for the first quarter and year-to-date.

iSHARES (Core International Index) underperformed its index for the first quarter and year-to-date. An indexed fund works to mimic the index of its universe, and for this fund the index benchmark is the Morgan Stanley Core International Europe, Asia and the Far East (MSCI EAFE.)

The **Fixed Income** managed by BOK underperformed the index for the first quarter and year-to-date.

Based on the first quarter review Asset Services recommends an in-depth review of BOK Fixed Income and that Windham/OFI present at the third quarter review meeting. Questions and discussion followed.

VII. Mrs. McCaleb called on Mr. Culver to open the discussion on agenda item V – defined benefit retirement plan.

Mr. Culver began that discussion by stating that this Board has requested a study of the Pension Plan. He stated that any retirement plan; private or governmental is comprised of two parts, the Plan's assets and the Plan design itself.

The purpose of the study is:

- to ensure that the Board is presented with all facts available to review the Pension Plan's design for it to have the best effectiveness for the Library System and the Plan's participants.
- to ensure that the Plan meets the current needs of the Library's employees
- to ensure that the Plan provides responsible fiscal management
- to ensure that the Plan's design will continue to support the needs of the Library's employees, while maintaining its fiduciary responsibility

Mr. Culver continued by stating the study will show what options are available in the current plan, in the market place, and combinations of the two and that he will present the study at the October meeting of the Pension Board. Questions and discussion followed.

VIII. There being no further business, the meeting was adjourned at 5:05 p.m.



Donna Morris, Executive Director
(Secretary)

**Metropolitan Library
Retirement Pension
Plan**

Second Quarter 2004

INVESTMENT REPORT

Metropolitan Library Retirement Pension Plan
Highlighted Performance Statistics
June 30, 2004

Total Market Value	\$ 16,105,671
Total Fund Return	0.00%
Policy Index	-0.22%

Asset Allocation	
Equity	59.90%
Fixed	38.82%
Cash	1.28%

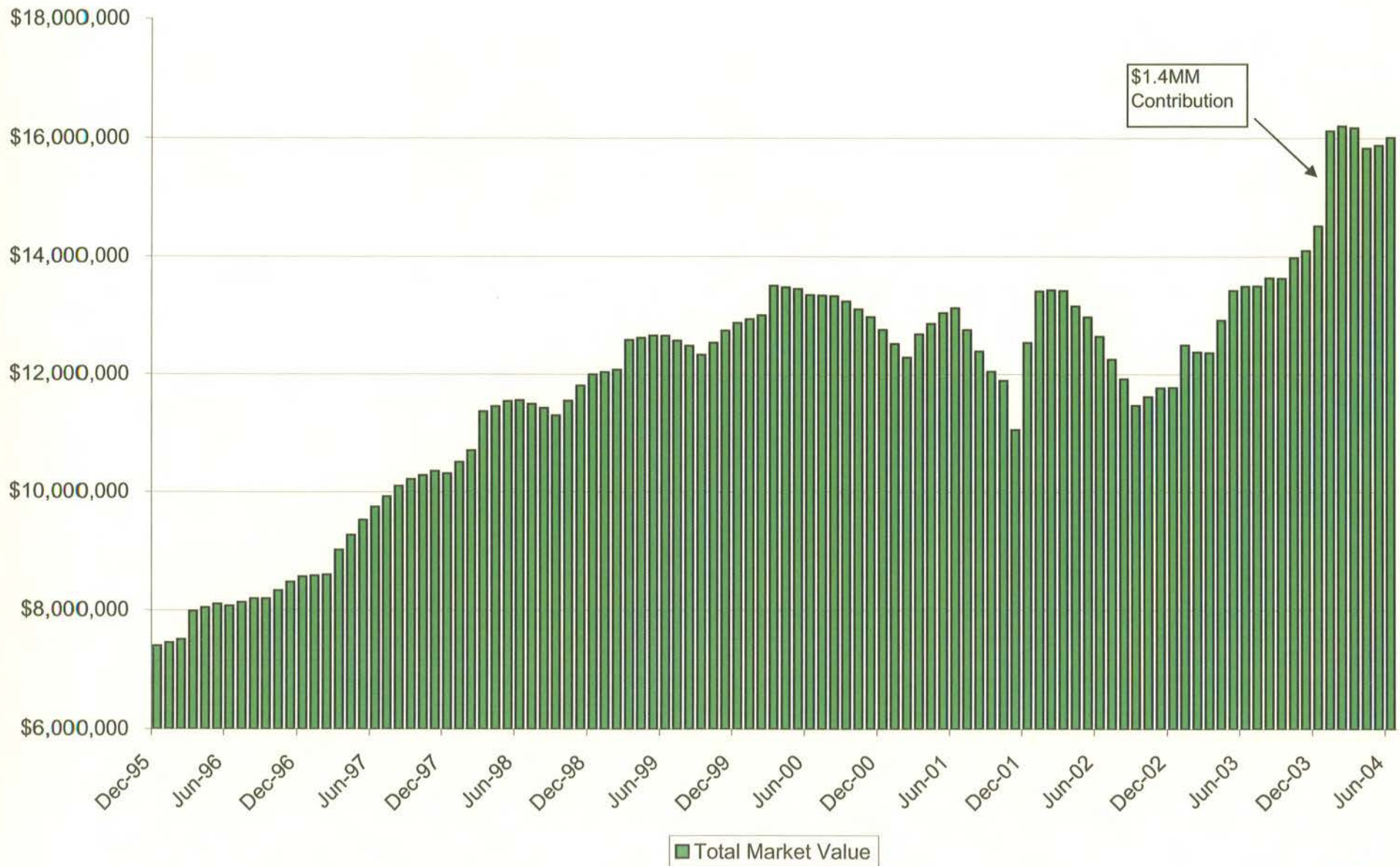
	Style	Fair Mkt Value	% of FMV	Outperformed Index 2nd QTR	Outperformed Index YTD	Location on Scatter Map
Windham Capital Mgmt.	LCG	\$ 3,517,593	21.84%	NO	NO	NW - Good
Todd Investment Adv.	LCV	\$ 3,561,240	22.11%	YES	YES	SW - Acceptable
Franklin Templeton	SCG	\$ 633,879	3.94%	YES	NO	NE - Acceptable
Neuberger Berman	SCV	\$ 647,322	4.02%	YES	YES	NW - Good
American AAdvantage	IV	\$ 972,956	6.04%	NO	NO	NE - Acceptable
iShares MSCI EAFE ETF	IC	\$ 314,600	1.95%	NO	NO	Center
BOK Fixed Income		\$ 6,252,028	38.82%	YES	YES	SW - Acceptable
Cash		\$ 206,053	1.28%			
Total		\$ 16,105,671	100.00%			

PORTFOLIO RECOMMENDATIONS:

None.

Metropolitan Library Commission

Total Market Value History



PERFORMANCE REPORT PERIOD ENDING JUNE 2004

	Thousands \$ Invested	Latest Quarter	Calendar YTD	One Year	Two Years	Three Years	Since Inception
Windham - LCG	3,517.59	1.26	0.80	14.90	6.56	N/A	N/A
Todd - LCV	3,561.24	1.53	3.64	16.85	6.53	N/A	N/A
Franklin Sm-Mid Cap Growth-SCG	633.88	2.11	4.49	24.20	11.91	-2.26	N/A
Neuberger Berman Genesis-SCV	647.32	4.57	10.04	32.09	17.21	12.97	N/A
American AAdvantage Int'l Equity-ILCV	972.96	1.61	6.53	34.90	12.28	6.29	N/A
iShares MSCI EAFE ETF	314.60	1.23	5.50	N/A	N/A	N/A	N/A
Fixed Income	6,252.03	-2.04	0.07	0.33	3.97	5.26	6.17
Total Fund	16,013.46	0.00	1.75	11.12	6.31	5.71	7.07

"Equity" and "Fixed Income" segments exclude Cash
 BOK "Total Fund" return data includes equity account transferred to Windham & Todd
 iShares MSCI EAFE ETF added 10/23/03

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 2004

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	TWO YEARS ROR	THREE YEARS ROR	SINCE INCEPTION ROR
Windham - LCG						
Metropolitan Library Commission	1.26	0.80	14.90	6.56	N/A	N/A
RUSSELL 1000 GROWTH	1.94	2.74	17.89	10.15	-3.74	6.88
Todd - LCV						
Metropolitan Library Commission	1.53	3.64	16.85	6.53	N/A	N/A
RUSSELL 1000 VALUE	0.88	3.93	21.13	9.50	2.96	10.60
Franklin Sm-Mid Cap Growth-SCG						
Metropolitan Library Commission	2.11	4.49	24.20	11.91	-2.26	N/A
RUSSELL 2000 GROWTH	0.10	5.69	31.56	15.08	-0.22	4.06
Neuberger Berman Genesis-SCV						
Metropolitan Library Commission	4.57	10.04	32.09	17.21	12.97	N/A
RUSSELL 2000 VALUE	0.85	7.83	35.18	14.04	12.16	13.25
American AAdvantage Int'l Equity-ILCV						
Metropolitan Library Commission	1.61	6.53	34.90	12.28	6.29	N/A
MSCI EAFE Value Gross of Fee	2.10	6.98	39.02	15.22	6.38	6.54
iShares MSCI EAFE ETF						
Metropolitan Library Commission	1.23	5.50	N/A	N/A	N/A	N/A
MSCI GROSS EAFE	0.44	4.86	32.85	11.72	4.25	3.93
Fixed Income						
Metropolitan Library Commission	-2.04	0.07	0.33	3.97	5.26	6.17

iShares MSCI EAFE ETF added 10/23/03

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 2004

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	TWO YEARS ROR	THREE YEARS ROR	SINCE INCEPTION ROR
Fixed Income						
LB INT GOV'T/CREDIT	-2.52	-0.10	-0.06	5.24	6.21	6.27
Total Fund						
Metropolitan Library Commission	0.00	1.75	11.12	6.31	5.71	7.07
Library Policy	-0.22	2.42	13.43	8.95	3.53	8.09
S&P 500	1.71	3.44	19.10	9.27	-0.70	9.24

NOTE:

the policy index reflects the returns of the manager's asset allocation if invested in the markets represented by the following indices:

09/30/2003 - Present

39.00%	LEHMAN BROS INTERM GOV'T/CREDIT INDEX
22.50%	RUSSELL 1000 GROWTH
22.50%	RUSSELL 1000 VALUE
3.75%	MSCI EAFE Value Gross of Fee
3.75%	MSCI GROSS EAFE INDEX
3.75%	RUSSELL 2000 GROWTH
3.75%	RUSSELL 2000 VALUE
1.00%	90 DAY U.S. TREASURY BILL

09/30/2001 - 09/30/2003

39.00%	LEHMAN BROS INTERM GOV'T/CREDIT INDEX
22.50%	RUSSELL 1000 GROWTH
22.50%	RUSSELL 1000 VALUE
7.50%	MSCI GROSS EAFE INDEX
3.75%	RUSSELL 2000 GROWTH

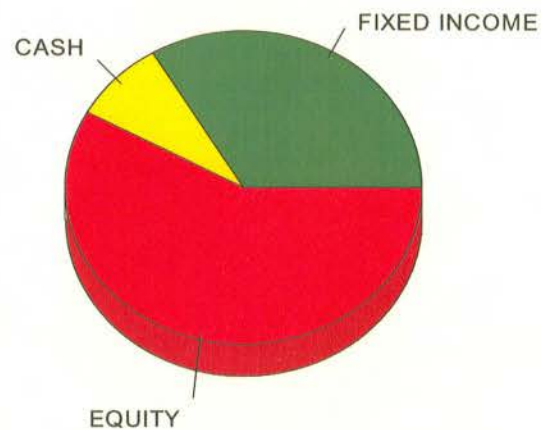
INVESTMENT PERFORMANCE PERIOD ENDING JUNE 2004

01/31/1950 - 09/30/2001

3.75%	RUSSELL 2000 VALUE
1.00%	90 DAY U.S. TREASURY BILL
45.00%	RUSSELL 1000
39.00%	LEHMAN BROS INTERM GOV'T/CREDIT INDEX
7.50%	MSCI GROSS EAFE INDEX
3.75%	RUSSELL 2000 GROWTH
3.75%	RUSSELL 2000 VALUE
1.00%	90 DAY U.S. TREASURY BILL

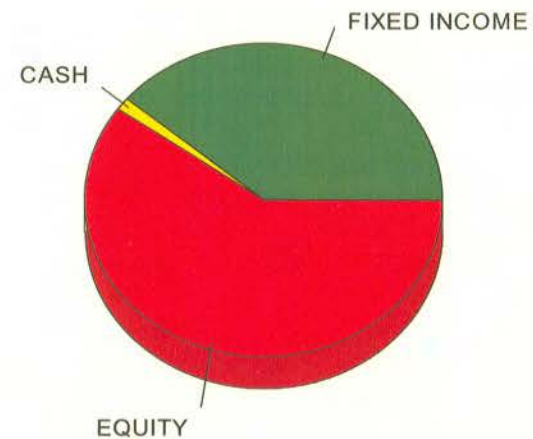
ASSET ALLOCATION

TOTAL MARKET VALUE
MARCH 31, 2004
\$ 16,107,774



	VALUE	PERCENT
EQUITY	9,381,769	58.00
FIXED INCOME	5,424,793	33.54
CASH	1,368,748	8.46
TOTAL	16,175,311	100.00

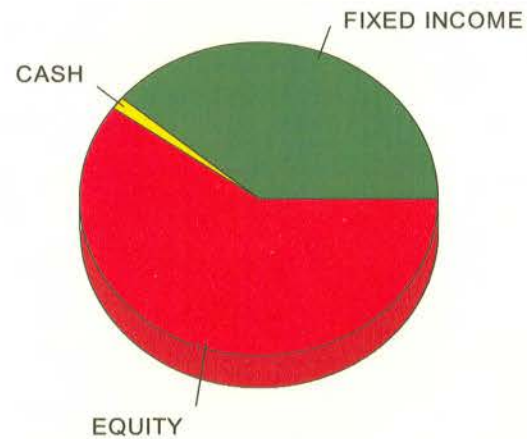
TOTAL MARKET VALUE
JUNE 30, 2004
\$ 16,013,455



	VALUE	PERCENT
EQUITY	9,647,590	59.90
FIXED INCOME	6,252,028	38.82
CASH	206,053	1.28
TOTAL	16,105,671	100.00

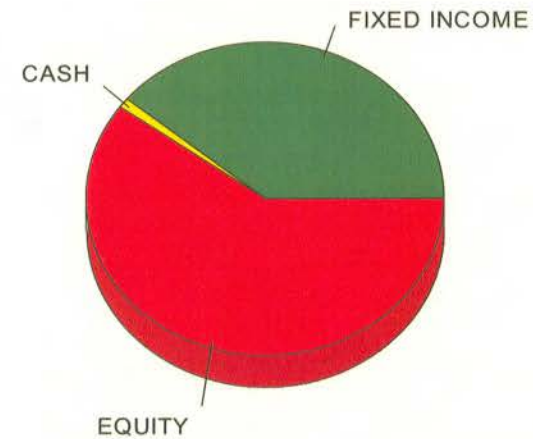
ASSET ALLOCATION PERIOD ENDING JUNE 30, 2004

ACTUAL



	VALUE	PERCENT
EQUITY	9,647,590	59.90
FIXED INCOME	6,252,028	38.82
CASH	206,053	1.28
TOTAL	16,105,671	100.00

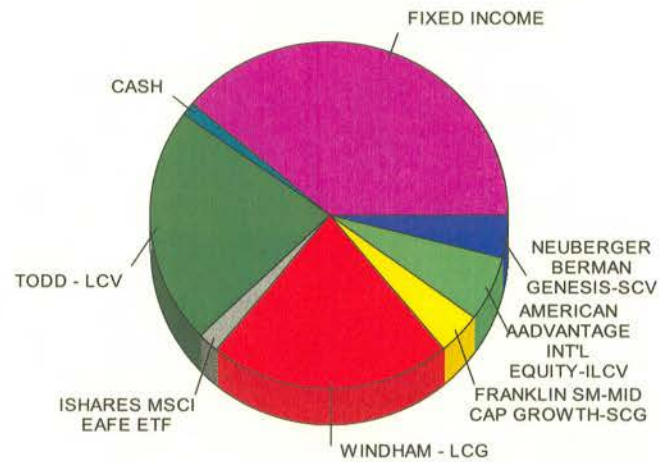
TARGET



	VALUE	PERCENT
EQUITY	9,608,073	60.00
FIXED INCOME	6,245,248	39.00
CASH	160,135	1.00
TOTAL	16,013,455	100.00

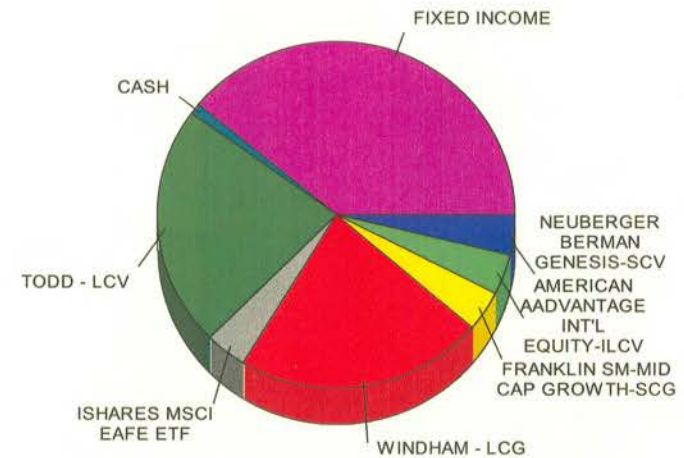
**ASSET ALLOCATION
SPECIFIC ASSET CLASS
PERIOD ENDING JUNE 30, 2004**

ACTUAL



THOUSANDS OF DOLLARS		
	VALUE	PERCENT
WINDHAM - LCG	3,518	21.84
TODD - LCV	3,561	22.11
FRANKLIN SM-MID CAP GROWTH-SCG	634	3.94
NEUBERGER BERMAN GENESIS-SCV	647	4.02
AMERICAN AADVANTAGE INT'L EQUITY-ILCV	973	6.04
ISHARES MSCI EAFE ETF	315	1.95
FIXED INCOME	6,252	38.82
CASH	206	1.28

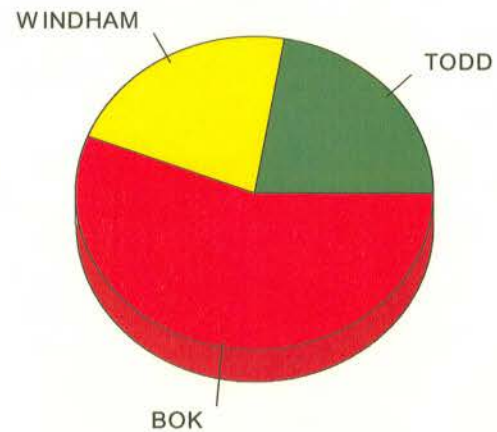
TARGET



THOUSANDS OF DOLLARS		
	VALUE	PERCENT
WINDHAM - LCG	3,603	22.50
TODD - LCV	3,603	22.50
FRANKLIN SM-MID CAP GROWTH-SCG	601	3.75
NEUBERGER BERMAN GENESIS-SCV	601	3.75
AMERICAN AADVANTAGE INT'L EQUITY-ILCV	601	3.75
ISHARES MSCI EAFE ETF	601	3.75
FIXED INCOME	6,245	39.00
CASH	160	1.00

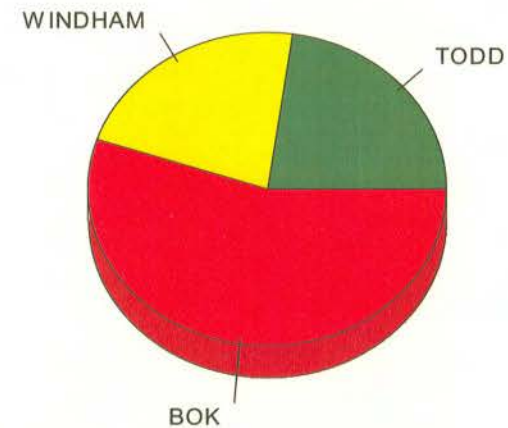
COMPOSITE ASSET ALLOCATION - TOTAL FUND PERIOD ENDING JUNE 30, 2004

TOTAL MARKET VALUE
March 31, 2004
\$ 16,107,774



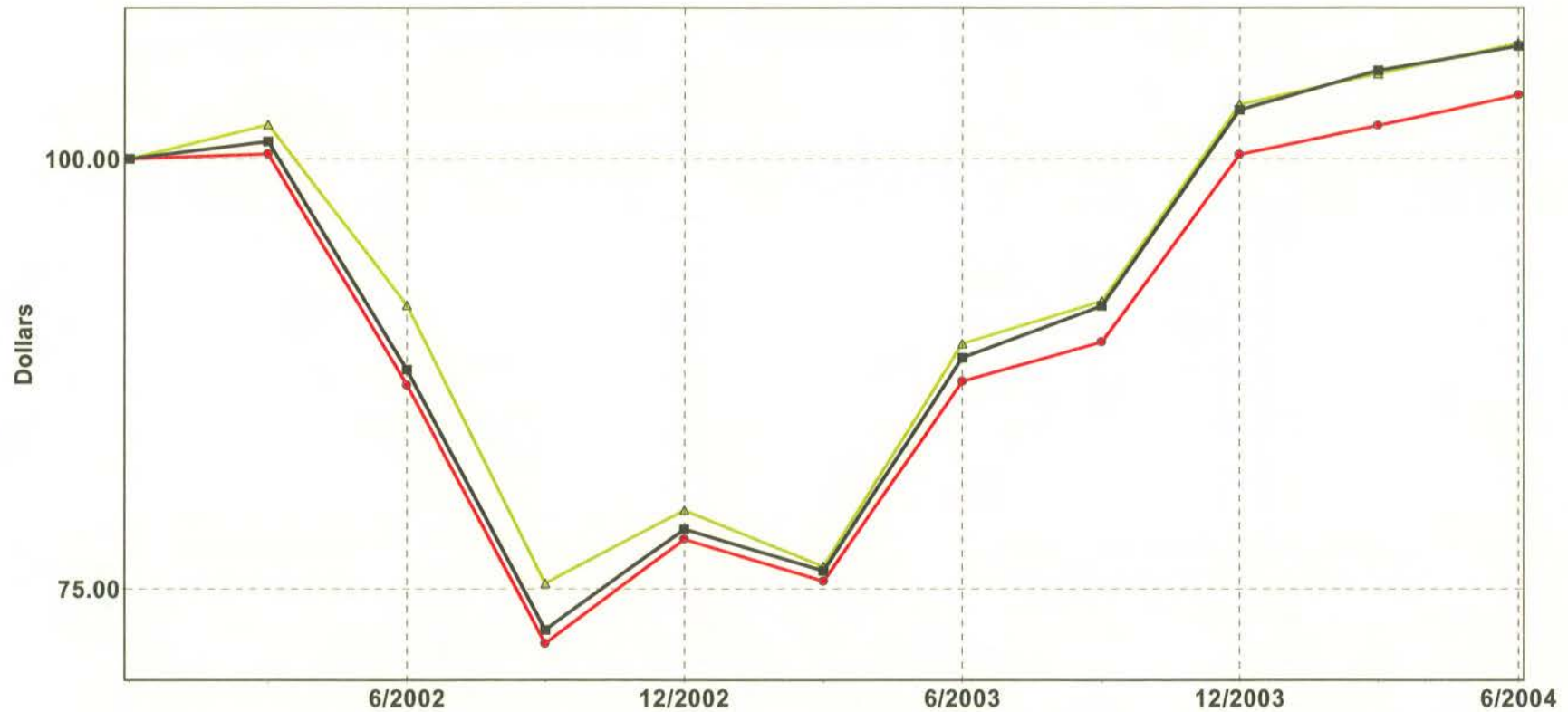
	VALUE	PERCENT
BOK	9,011,335	55.94
TODD	3,594,842	22.32
WINDHAM	3,501,597	21.74
TOTAL	16,107,774	100.00

TOTAL MARKET VALUE
June 30, 2004
\$ 16,013,455



	VALUE	PERCENT
BOK	8,833,226	55.16
TODD	3,642,792	22.75
WINDHAM	3,537,438	22.09
TOTAL	16,013,455	100.00

**EQUITY ONLY
GROWTH OF A \$100
PERIODS ENDING JUNE 2004**



	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
▲ EQUITY	\$ 102	\$ 103	\$ 107
● S&P 500	\$ 102	\$ 103	\$ 104
■ RUSSELL 3000	\$ 101	\$ 104	\$ 107

LARGE CAP EQUITIES GROWTH OF \$100 PERIODS ENDING JUNE 2004



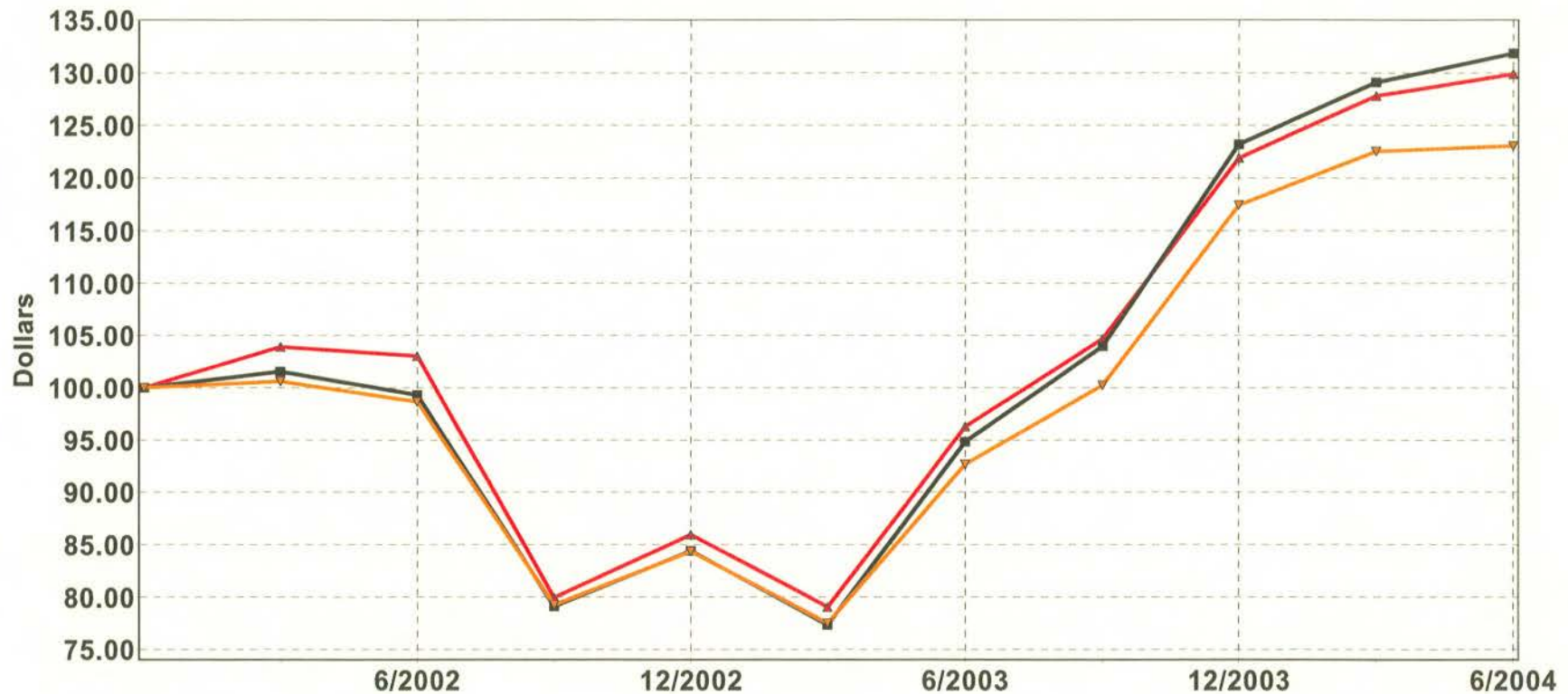
	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
WINDHAM	\$ 101	\$ 100	\$ 93
RUSSELL 1000 GROWTH	\$ 102	\$ 103	\$ 96
TODD	\$ 101	\$ 103	\$ 106
RUSSELL 1000 VALUE	\$ 101	\$ 104	\$ 114

SMALL CAP MUTUAL FUNDS GROWTH OF \$100 PERIODS ENDING JUNE 2004



	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
FRANKLIN SM-MID CAP GROWTH-SCG	\$ 102	\$ 104	\$ 102
NEUBERGER BERMAN GENESIS-SCV	\$ 105	\$ 110	\$ 141
RUSSELL 2000 GROWTH	\$ 100	\$ 106	\$ 109
RUSSELL 2000 VALUE	\$ 101	\$ 108	\$ 139

INTERNATIONAL MUTUAL FUNDS GROWTH OF \$100 PERIODS ENDING JUNE 2004



	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
AMERICAN AADVANTAGE INT'L EQUITY-ILCV	\$ 102	\$ 107	\$ 130
ISHARES MSCI EAFE ETF	\$ 101	\$ 106	N/A
MSCI EAFE VALUE GROS	\$ 102	\$ 107	\$ 132
MSCI GROSS EAFE	\$ 100	\$ 105	\$ 123

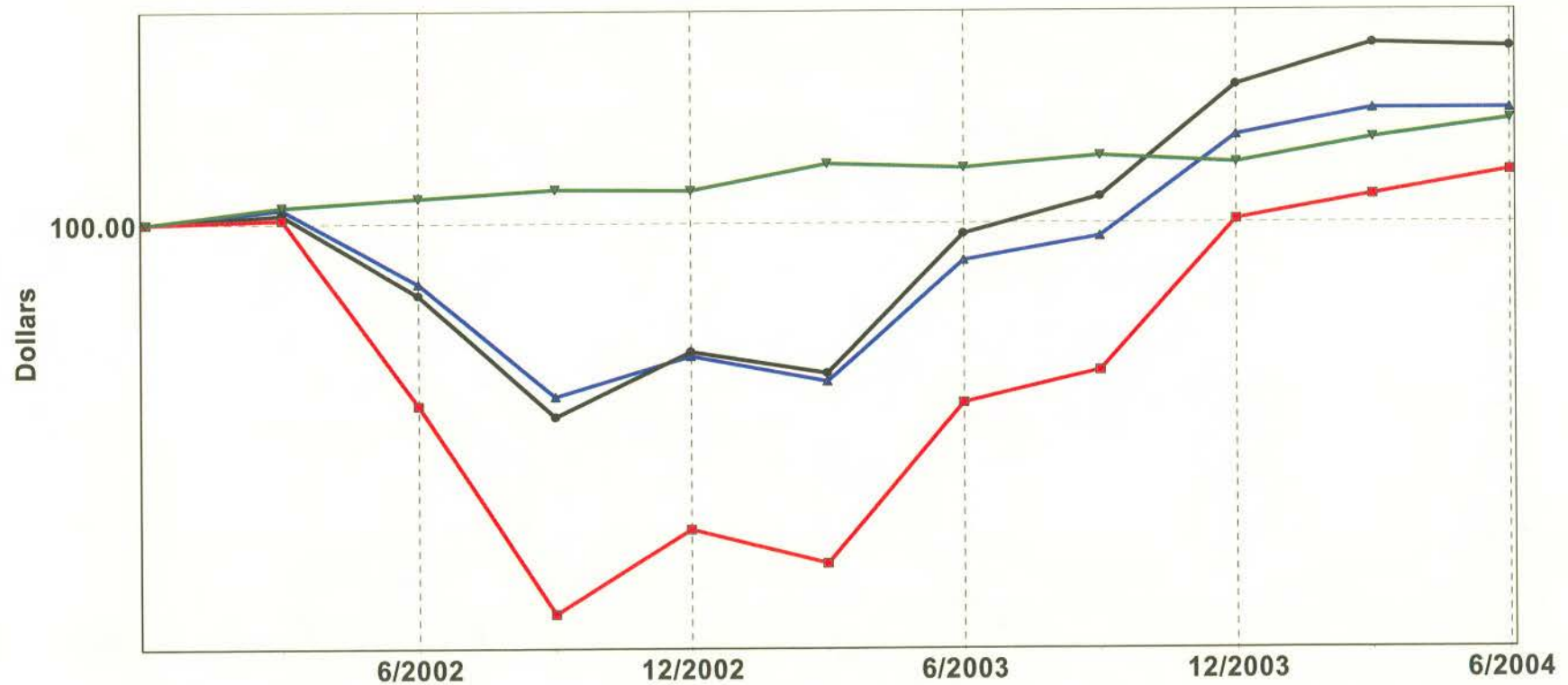
iShares MSCI EAFE ETF added 10/23/03

**FIXED INCOME ONLY
GROWTH OF A \$100
PERIODS ENDING JUNE 2004**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS	SINCE INCEPTION
FIXED INCOME	\$ 98	\$ 100	\$ 100	\$ 108	\$ 117	\$ 135	\$ 166
LB INT GOV'T/CREDIT	\$ 97	\$ 100	\$ 100	\$ 111	\$ 120	\$ 139	\$ 168

**TOTAL ACCOUNT
GROWTH OF \$100
PERIODS ENDING JUNE 30, 2004**



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	TWO YEARS - 12/2003
▲ METROPOLITAN LIBRARY COMMISSION	\$ 100	\$ 102	\$ 111	\$ 106
● LIBRARY POLICY	\$ 100	\$ 102	\$ 113	\$ 110
■ S&P 500	\$ 102	\$ 103	\$ 119	\$ 100
▼ CPI	\$ 101	\$ 103	\$ 103	\$ 104

TIME-WEIGHTED RATES OF RETURN WINDHAM - LCG
PERIOD ENDING JUNE 30, 2004

DATE	ACCOUNT				RUSSELL 1000 GROWTH			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001
03/2002	0.00 *			0.00 *	-2.59			-2.59
06/2002	-16.16 *	-16.16 *		-16.16 *	-18.67	-20.78		-20.78
09/2002	-16.39			-29.90 *	-15.05			-32.70
12/2002	5.02	-12.19	-26.38 *	-26.38 *	7.14	-8.98	-27.89	-27.89
03/2003	-2.42			-23.25 *	-1.07			-23.68
06/2003	15.33 *	12.54		-11.79 *	14.30	13.08		-12.72
09/2003	2.75			-8.79 *	3.92			-9.03
12/2003	10.94 *	13.99	28.29	-2.82 *	10.42	14.75	29.76	-3.27
03/2004	-0.46			-2.71	0.78			-2.57
06/2004	1.26	0.80		-1.95	1.94	2.74		-1.57

**TIME-WEIGHTED RATES OF RETURN TODD - LCV
PERIOD ENDING JUNE 30, 2004**

DATE	ACCOUNT				RUSSELL 1000 VALUE			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001
03/2002	3.83			3.83	4.09			4.09
06/2002	-9.35	-5.87		-5.87	-8.52	-4.78		-4.78
09/2002	-18.94			-23.70	-18.77			-22.65
12/2002	6.31	-13.83	-18.89	-18.89	9.22	-11.28	-15.52	-15.52
03/2003	-4.71 *			-18.63	-4.86			-16.04
06/2003	18.29 *	12.71 *		-5.80	17.28	11.57		-3.87
09/2003	0.68			-4.63	2.06			-2.19
12/2003	11.99	12.74	27.08	1.53	14.19	16.54	30.03	4.81
03/2004	2.08			2.29	3.02			5.65
06/2004	1.53 *	3.64		2.68	0.88	3.93		5.44

TIME-WEIGHTED RATES OF RETURN FIXED INCOME PERIOD ENDING JUNE 30, 2004

DATE	ACCOUNT				LB INT GOV'T/CREDIT			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001
03/2002	0.02 *			0.02 *	-0.23			-0.23
06/2002	3.91 *	3.93 *		3.93 *	3.55	3.32		3.32
09/2002	3.97			8.06 *	4.53			7.99
12/2002	0.99	5.01	9.14	9.14	1.69	6.29	9.82	9.82
03/2003	1.43			8.47	1.50			9.07
06/2003	1.15	2.60		7.83	2.71	4.26		9.44
09/2003	0.07 *			6.72	-0.02			8.03
12/2003	0.19 *	0.26 *	2.87	5.95	0.06	0.04	4.30	7.02
03/2004	2.15			6.28	2.48			7.38
06/2004	-2.04 *	0.07 *		4.76	-2.52	-0.10		5.54

**TIME-WEIGHTED RATES OF RETURN TOTAL FUND
PERIOD ENDING JUNE 30, 2004**

DATE	ACCOUNT				Library Policy			
	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001
03/2002	1.03 *			1.03 *	0.63			0.63
06/2002	-5.30 *	-4.33 *		-4.33 *	-5.79	-5.19		-5.19
09/2002	-8.54 *			-12.50 *	-9.25			-13.96
12/2002	3.33	-5.49	-9.58	-9.58	5.46	-4.29	-9.26	-9.26
03/2003	-1.99			-9.22	-1.72			-8.75
06/2003	9.80	7.61		-1.81	11.25	9.34		-0.52
09/2003	1.77			-0.56	2.66			1.06
12/2003	7.32	9.22	17.53	3.09	7.88	10.75	21.09	4.82
03/2004	1.74			3.53	2.64			5.49
06/2004	0.00 *	1.75		3.17	-0.22	2.42		4.84

Todd Investment Advisors

Asset Class: Domestic Equity

Product Name: Relative Value Equity

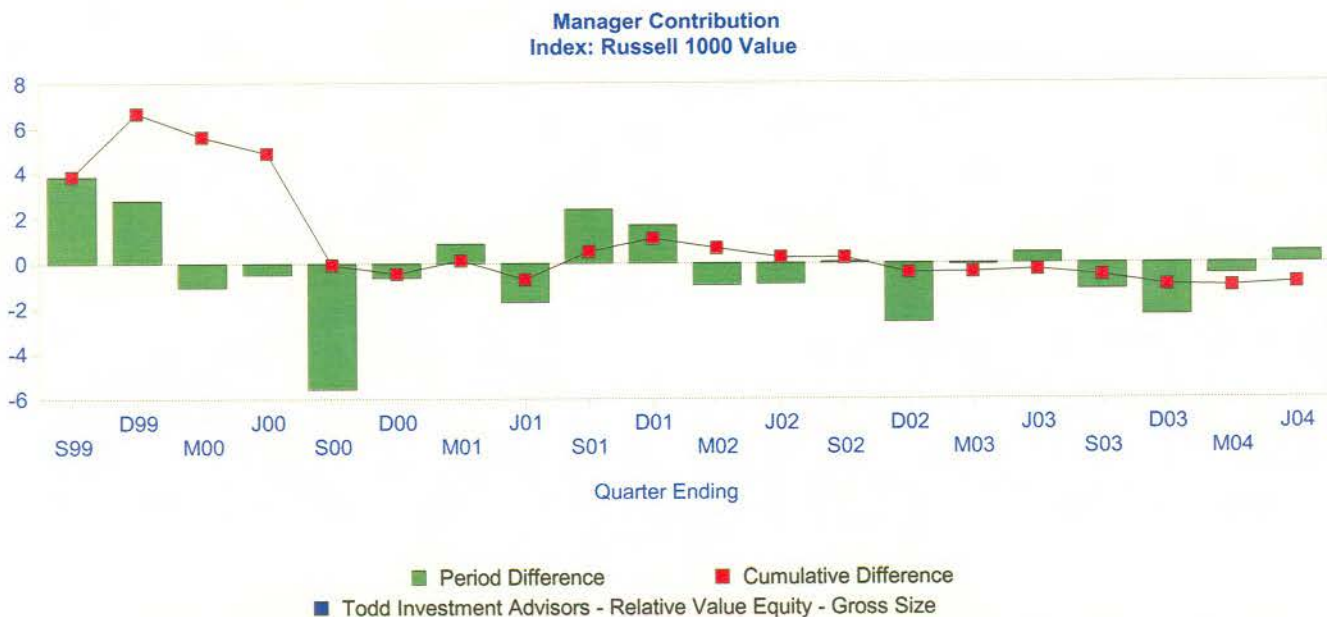
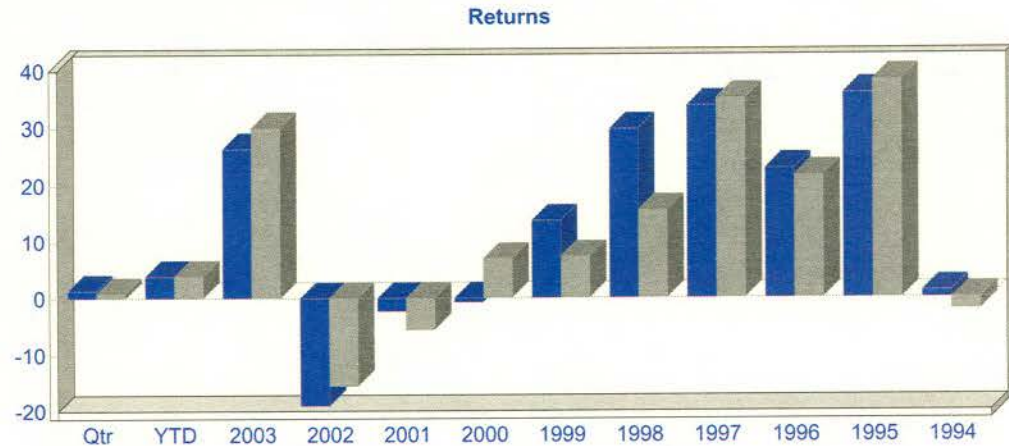
Return Set: Gross Size

Calendar Returns/Growth \$100/Manager Contribution

Benchmark: Russell 1000 Value

Ending Date: 06/30/2004

	Manager	Index
Qtr	1.376	0.880
YTD	3.949	3.936
2003	26.362	30.029
2002	-19.080	-15.524
2001	-2.284	-5.591
2000	-0.681	7.013
1999	13.796	7.348
1998	29.729	15.629
1997	33.868	35.181
1996	22.918	21.640
1995	36.075	38.350
1994	1.290	-1.989



Todd Investment Advisors

Asset Class: Domestic Equity

Product Name: Relative Value Equity

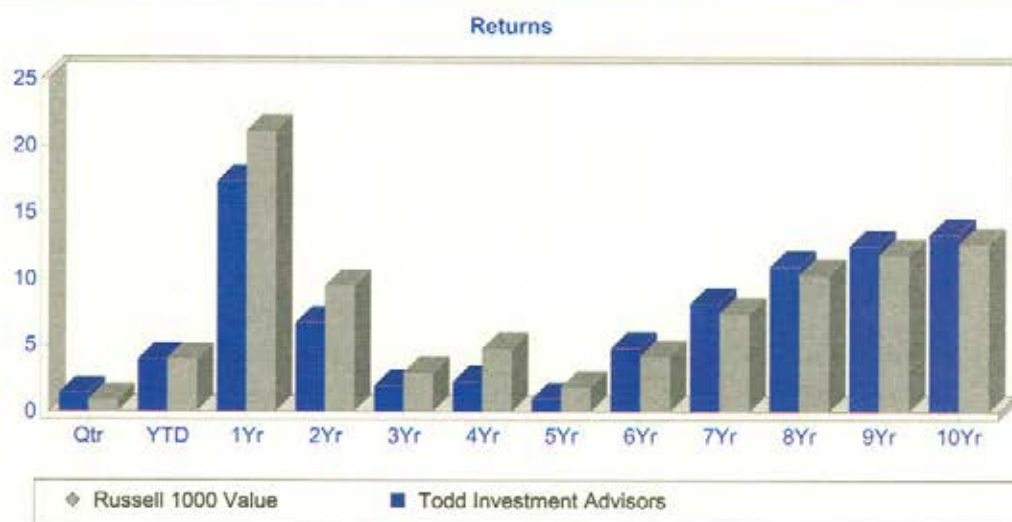
Return Set: Gross Size

Trailing Returns/Risk Analysis/Scatterplot

Benchmark: Russell 1000 Value

10 Years Trailing ending 06/30/2004

	Manager	Index
Qtr	1.376	0.880
YTD	3.949	3.936
1Yr	17.325	21.134
2Yr	6.682	9.496
3Yr	1.951	2.964
4Yr	2.275	4.759
5Yr	0.976	1.868
6Yr	4.791	4.153
7Yr	8.137	7.366
8Yr	10.932	10.297
9Yr	12.493	11.804
10Yr	13.379	12.638

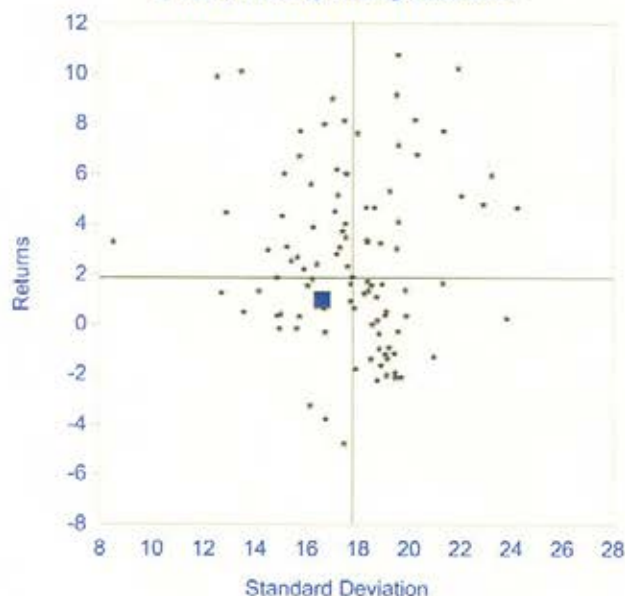


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	20.236	0.015	98.196	-0.984	0.951	2.387	2.927	-0.406
5Yr	16.606	-0.129	94.835	-1.055	0.909	-0.882	4.150	-0.280
10Yr	15.155	0.590	93.526	1.382	0.907	11.172	4.115	0.105

Index: Russell 1000 Value

Universe: Mobius Broad Large Cap Value
5 Years Trailing ending 06/30/2004



◆ Russell 1000 Value

■ Todd Investment Advisors - Relative Value Equity

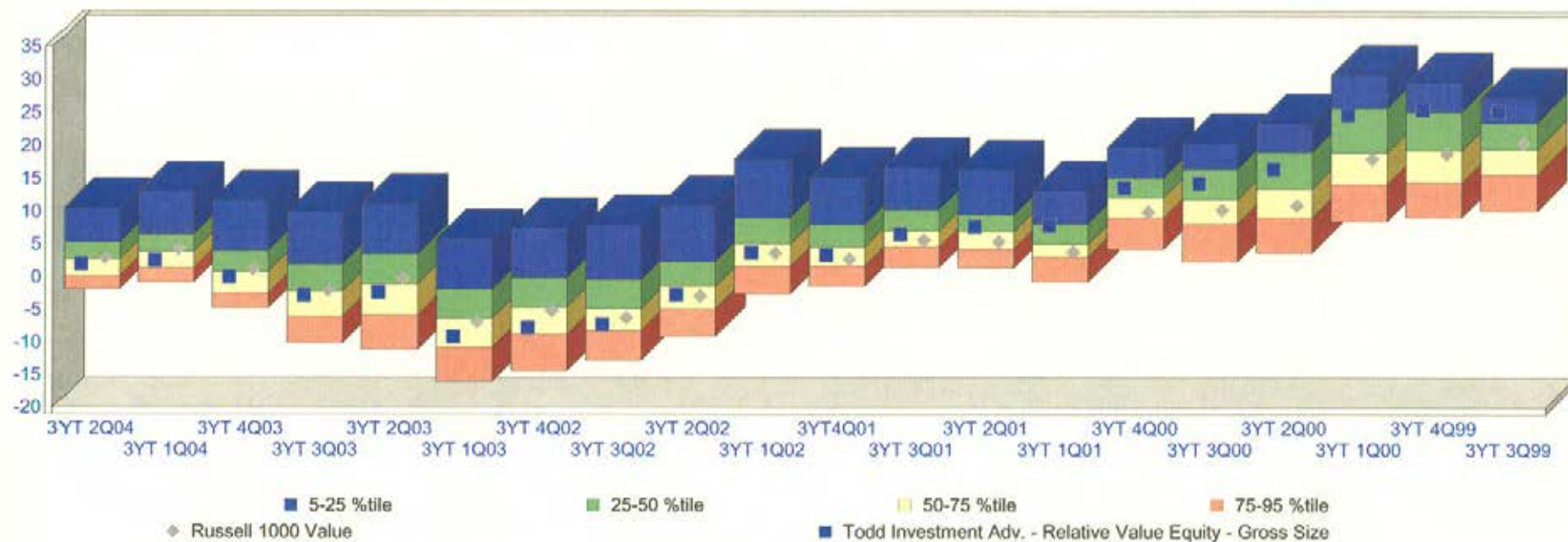
Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	17.745	17.745	19.651
Worst Quarter	-18.716	-18.716	-18.716
Best 4 Quarters	36.269	36.269	46.853
Worst 4 Quarters	-25.386	-25.386	-25.386
Best Case	40.017	40.017	251.010
Worst Case	-26.384	-26.384	-26.384
Positive Quarters	8	12	30
Negative Quarters	4	8	10
Up-Market Ratio	90.536	84.723	95.826
Down-Market Ratio	97.191	92.320	85.301
Batting Average	41.667	40.000	47.500
Up-Market Return	28.685	22.546	28.268
Down-Market Return	-36.009	-29.520	-25.877

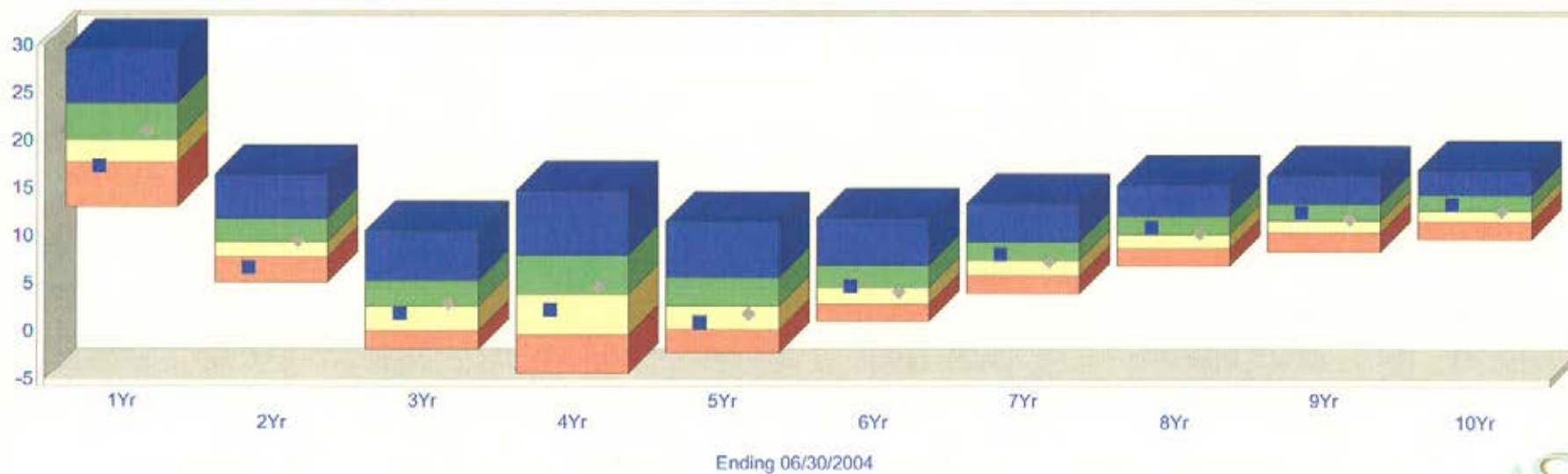
Index: Russell 1000 Value

Universe Comparison

Returns



Returns



Ending 06/30/2004

OFI Institutional Asset Management

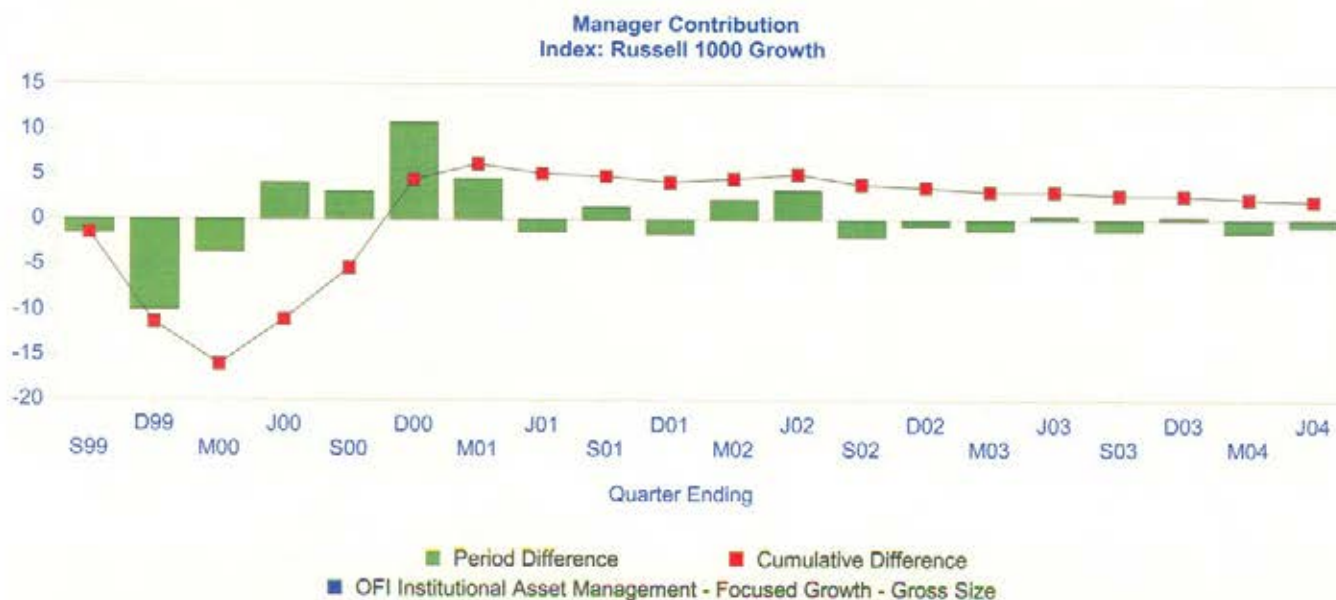
Asset Class: Domestic Equity
Product Name: Focused Growth
Return Set: Gross Size

Calendar Returns/Growth \$100/Manager Contribution

Benchmark: Russell 1000 Growth

Ending Date: 06/30/2004

	Manager	Index
Qtr	1.183	1.938
YTD	0.572	2.738
2003	27.395	29.747
2002	-25.503	-27.885
2001	-16.626	-20.423
2000	-8.305	-22.424
1999	28.411	33.159
1998	24.032	38.706
1997	35.598	30.488
1996	32.353	23.122
1995	44.688	37.185
1994	5.352	2.656



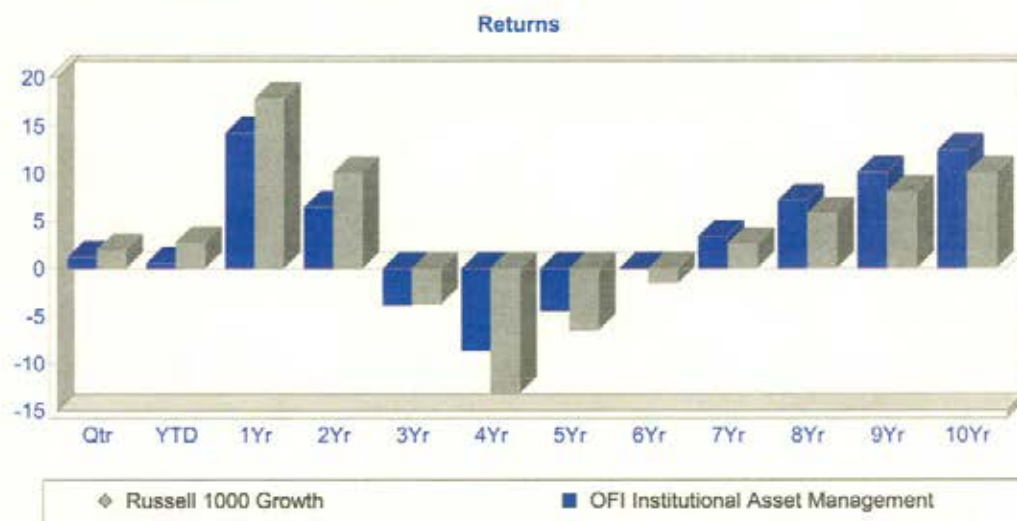
OFI Institutional Asset Management

Asset Class: Domestic Equity
Product Name: Focused Growth
Return Set: Gross Size

Trailing Returns/Risk Analysis/Scatterplot

Benchmark: Russell 1000 Growth
10 Years Trailing ending 06/30/2004

	Manager	Index
Qtr	1.183	1.938
YTD	0.572	2.738
1Yr	14.334	17.874
2Yr	6.467	10.154
3Yr	-3.856	-3.738
4Yr	-8.685	-13.136
5Yr	-4.439	-8.478
6Yr	-0.001	-1.550
7Yr	3.391	2.594
8Yr	7.229	5.811
9Yr	10.203	8.055
10Yr	12.568	10.115

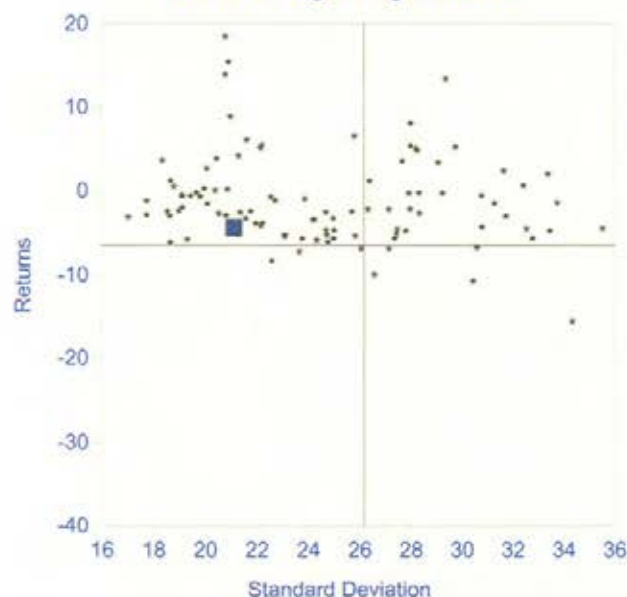


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	22.703	-0.240	98.376	-0.562	0.942	-3.205	3.233	-0.141
5Yr	21.123	-0.353	93.278	-0.449	0.780	-6.826	8.033	0.082
10Yr	20.003	0.407	90.060	3.043	0.845	12.139	7.168	0.211

Index: Russell 1000 Growth

Universe: Mobius Broad Large Cap Growth
5 Years Trailing ending 06/30/2004



Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	14.641	15.150	24.100
Worst Quarter	-18.032	-18.032	-18.032
Best 4 Quarters	29.541	29.541	45.396
Worst 4 Quarters	-26.873	-34.369	-34.369
Best Case	36.422	36.422	369.889
Worst Case	-34.855	-49.034	-49.034
Positive Quarters	6	10	29
Negative Quarters	6	10	11
Up-Market Ratio	89.398	77.037	99.562
Down-Market Ratio	94.485	80.773	85.806
Batting Average	41.667	45.000	55.000
Up-Market Return	30.124	32.598	36.715
Down-Market Return	-37.062	-31.131	-32.561

Index: Russell 1000 Growth

◆ Russell 1000 Growth

■ OFI Institutional Asset Management - Focused Growth

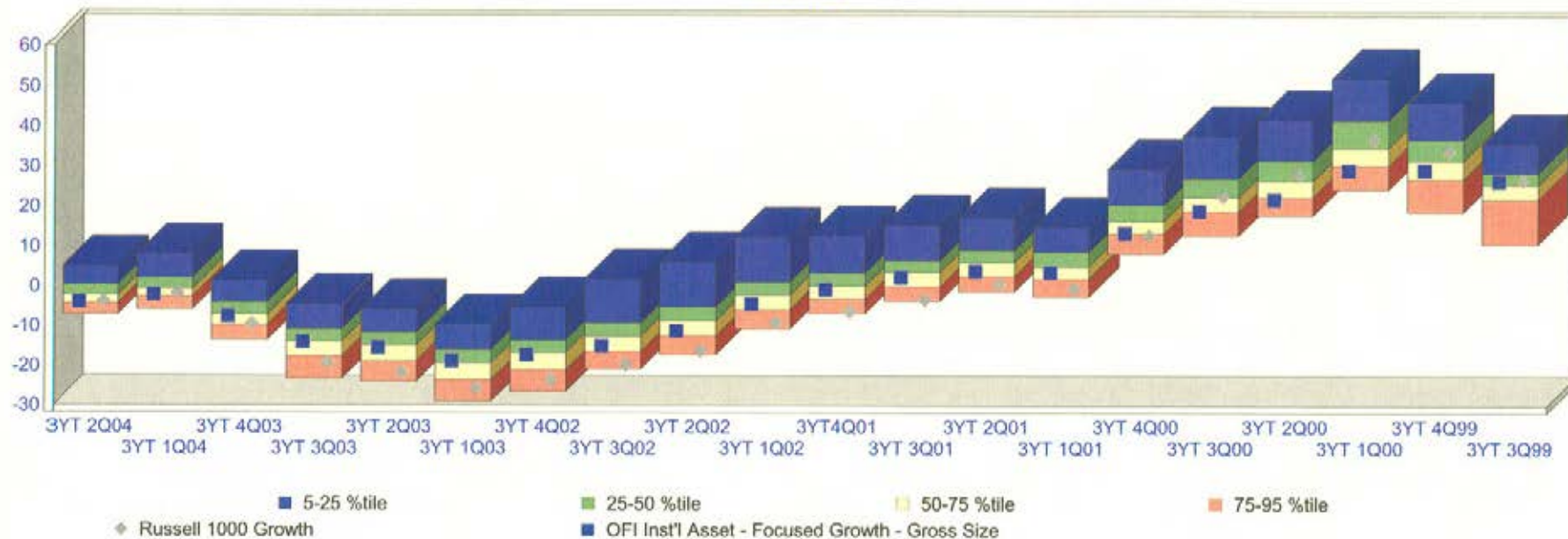
OFI Institutional Asset Management

Asset Class: Domestic Equity
Product Name: Focused Growth

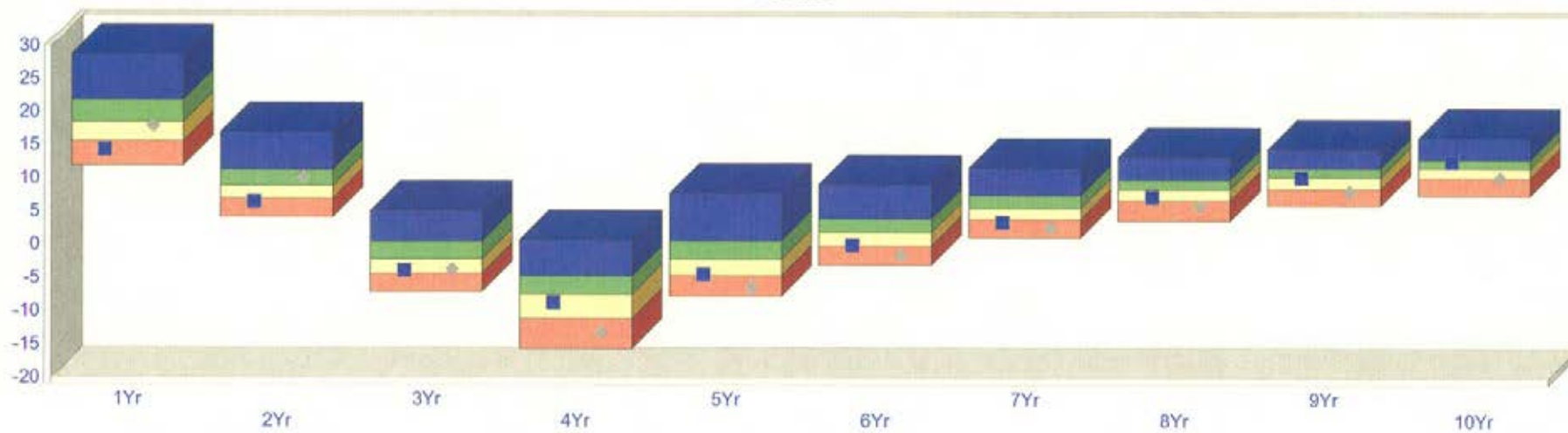
Universe Comparison
Benchmark: Russell 1000 Growth
Ending Date: 06/30/2004

Universe Comparison

Returns



Returns



Ending 06/30/2004

Franklin Templeton Investments

Asset Class: Domestic Equity

Product Name: Franklin Small-Mid Cap Growth A

Return Set: Net

Calendar Returns/Growth \$100/Manager Contribution

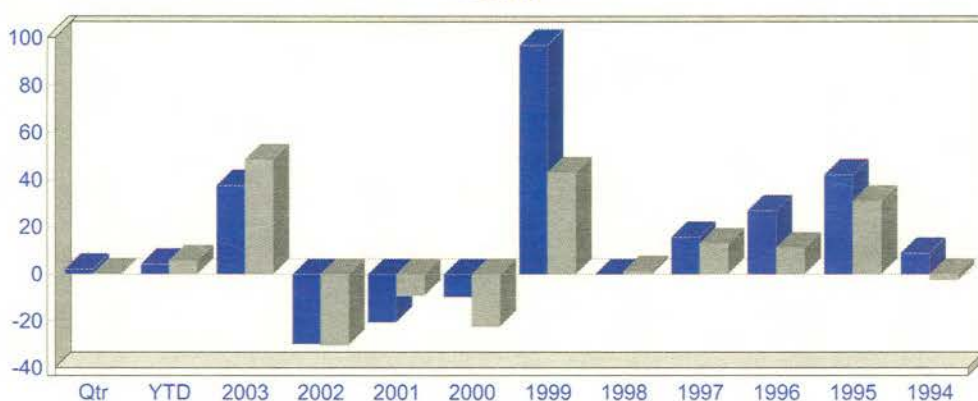
Benchmark: Russell 2000 Growth

Ending Date: 06/30/2004

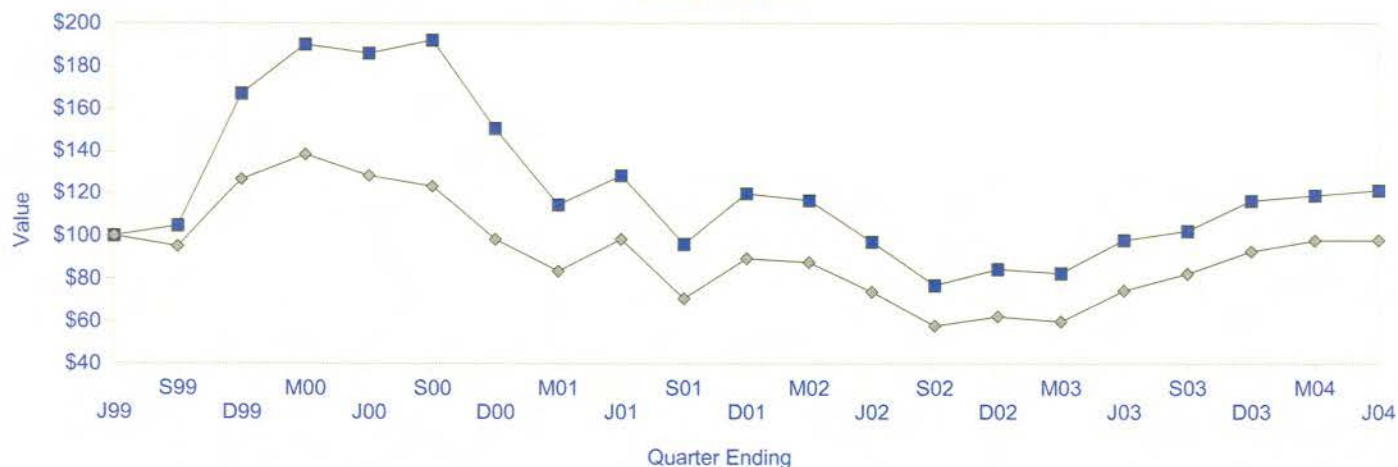
Manager Index

Qtr	2.060	0.092
YTD	4.359	5.678
2003	37.662	48.543
2002	-29.574	-30.262
2001	-20.538	-9.229
2000	-9.797	-22.430
1999	97.073	43.092
1998	-0.017	1.231
1997	15.799	12.946
1996	27.086	11.262
1995	42.219	31.040
1994	9.018	-2.432

Returns



Growth of \$100



◆ Russell 2000 Growth

■ Franklin Templeton Investments

Manager Contribution Index: Russell 2000 Growth



■ Period Difference

■ Cumulative Difference

■ Franklin Templeton Investments - Franklin Small-Mid Cap Growth A - Net

Franklin Templeton Investments

Asset Class: Domestic Equity

Product Name: Franklin Small-Mid Cap Growth A

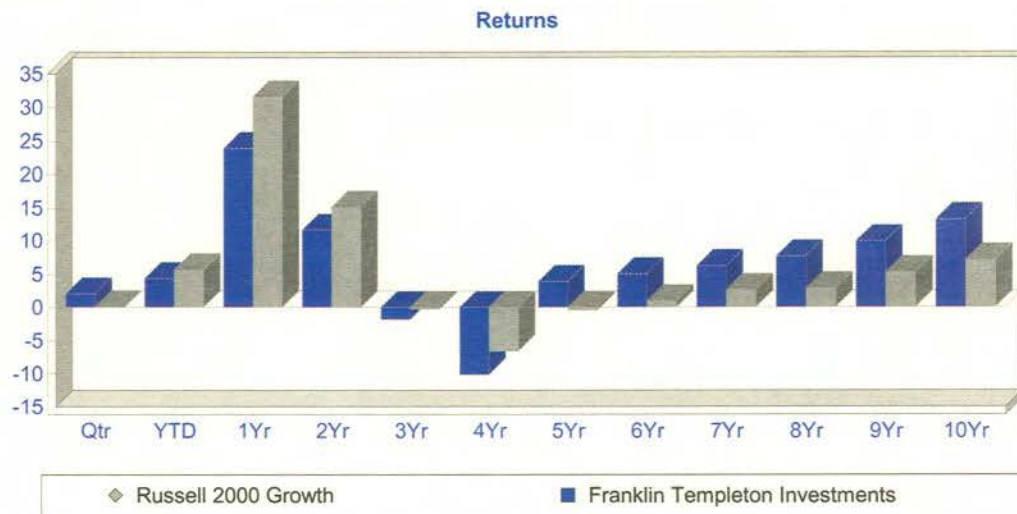
Return Set: Net

Trailing Returns/Risk Analysis/Scatterplot

Benchmark: Russell 2000 Growth

10 Years Trailing ending 06/30/2004

	Manager	Index
Qtr	2.060	0.092
YTD	4.359	5.678
1Yr	23.911	31.546
2Yr	11.711	15.087
3Yr	-1.896	-0.223
4Yr	-10.135	-6.585
5Yr	3.932	-0.451
6Yr	5.093	0.956
7Yr	6.302	2.620
8Yr	7.726	2.866
9Yr	10.011	5.256
10Yr	13.338	7.152

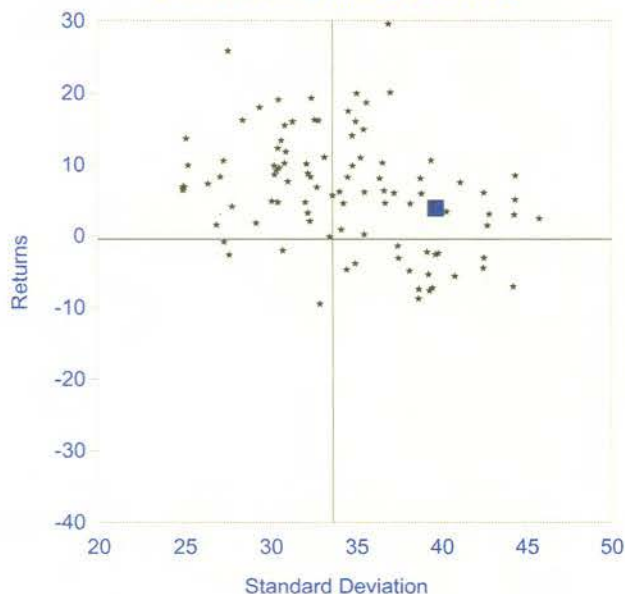


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	30.893	-0.115	97.443	-2.191	0.905	1.136	5.917	-0.454
5Yr	39.669	0.017	86.470	5.802	1.092	7.202	14.934	0.332
10Yr	31.929	0.277	88.604	6.308	1.063	13.202	10.919	0.567

Index: Russell 2000 Growth

Universe: Mobius Broad Small Cap Growth
5 Years Trailing ending 06/30/2004



◆ Russell 2000 Growth

■ Franklin Templeton Investments - Franklin Small-Mid Cap Growth A

Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	24.676	59.778	59.778
Worst Quarter	-25.150	-25.150	-25.150
Best 4 Quarters	44.250	85.943	120.090
Worst 4 Quarters	-29.574	-49.941	-49.941
Best Case	57.592	92.044	453.878
Worst Case	-40.087	-59.930	-59.930
Positive Quarters	7	12	28
Negative Quarters	5	8	12
Up-Market Ratio	85.464	107.306	113.490
Down-Market Ratio	95.951	91.981	87.642
Batting Average	50.000	55.000	65.000
Up-Market Return	49.170	75.913	64.646
Down-Market Return	-45.438	-38.595	-31.615

Index: Russell 2000 Growth

Franklin Templeton Investments

Asset Class: Domestic Equity

Product Name: Franklin Small-Mid Cap Growth A

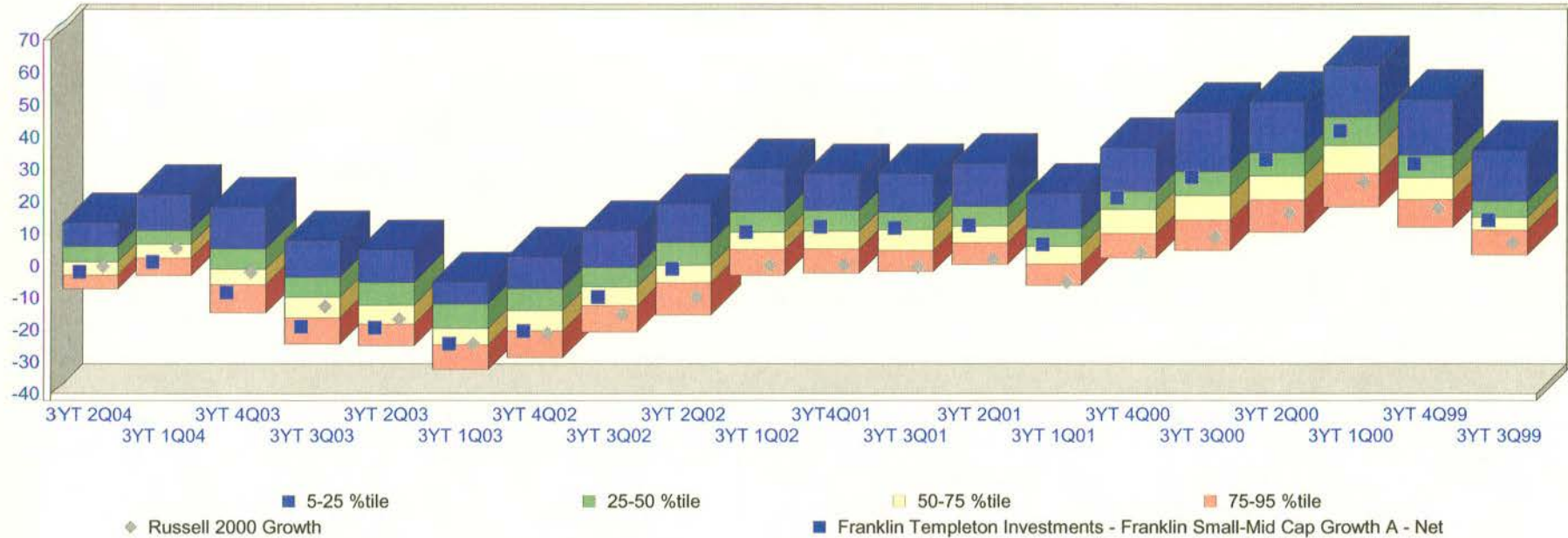
Universe Comparison

Benchmark: Russell 2000 Growth

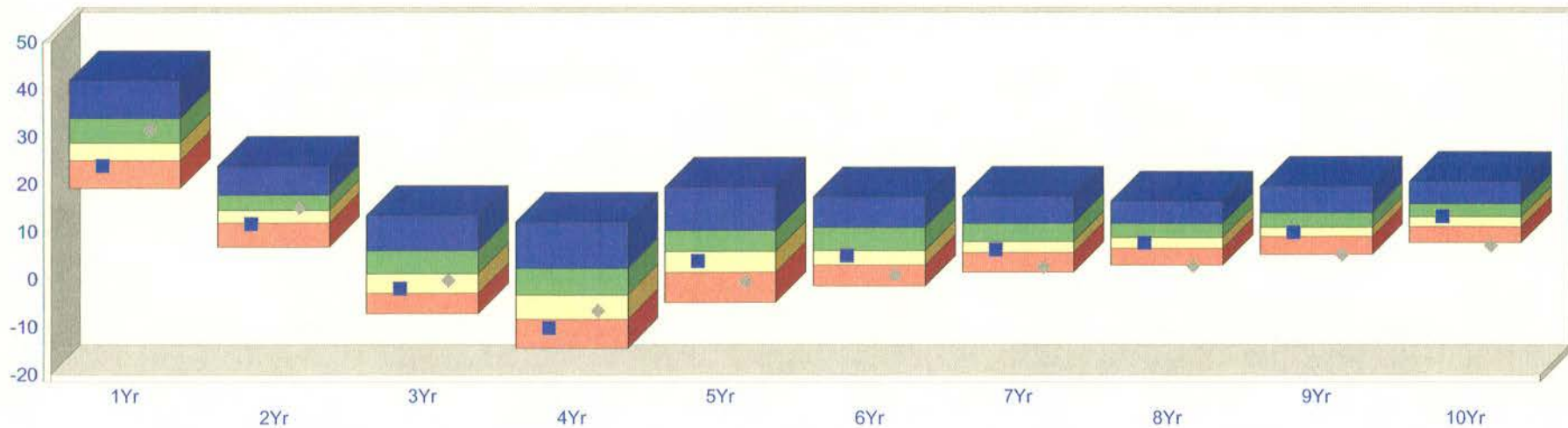
Ending Date: 06/30/2004

Universe Comparison

Returns



Returns



Ending 06/30/2004

ASC

Neuberger Berman

Asset Class: Domestic Equity

Product Name: Neuberger Berman Genesis Inv

Return Set: Net

Calendar Returns/Growth \$100/Manager Contribution

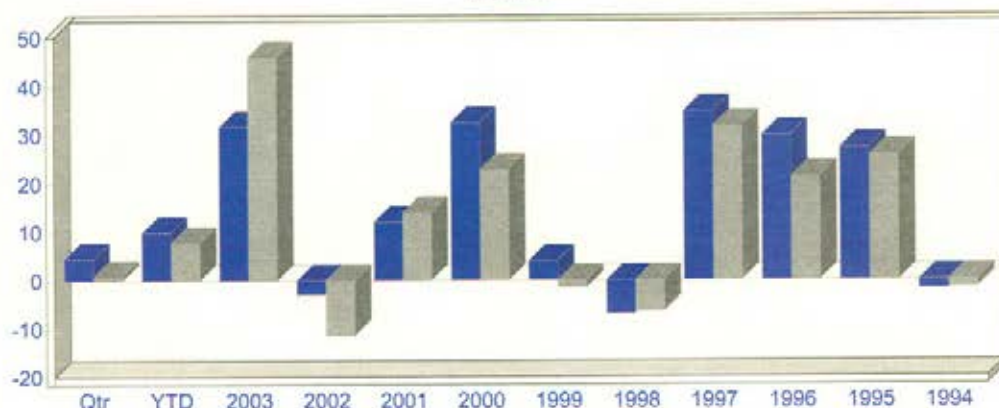
Benchmark: Russell 2000 Value

Ending Date: 06/30/2004

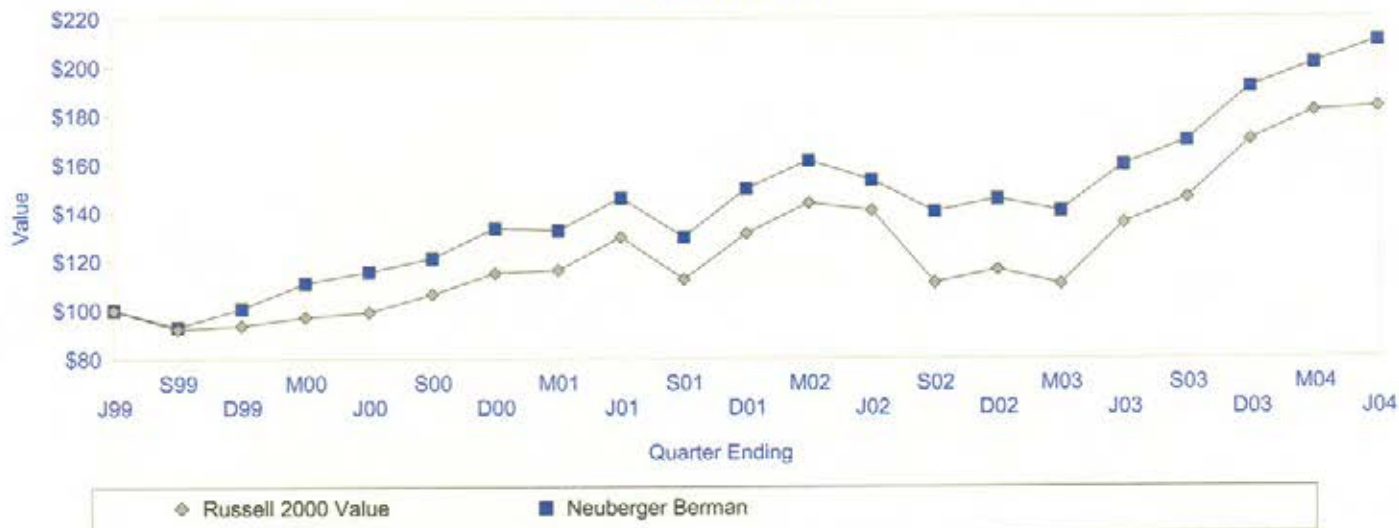
Manager Index

Qtr	Manager	Index
YTD	4.522	0.847
2003	9.935	7.825
2002	31.698	46.025
2001	-2.952	-11.425
2000	12.105	14.025
1999	32.538	22.826
1998	4.041	-1.487
1997	-6.933	-6.452
1996	34.885	31.785
1995	29.865	21.366
1994	27.321	25.752
1993	-1.831	-1.550

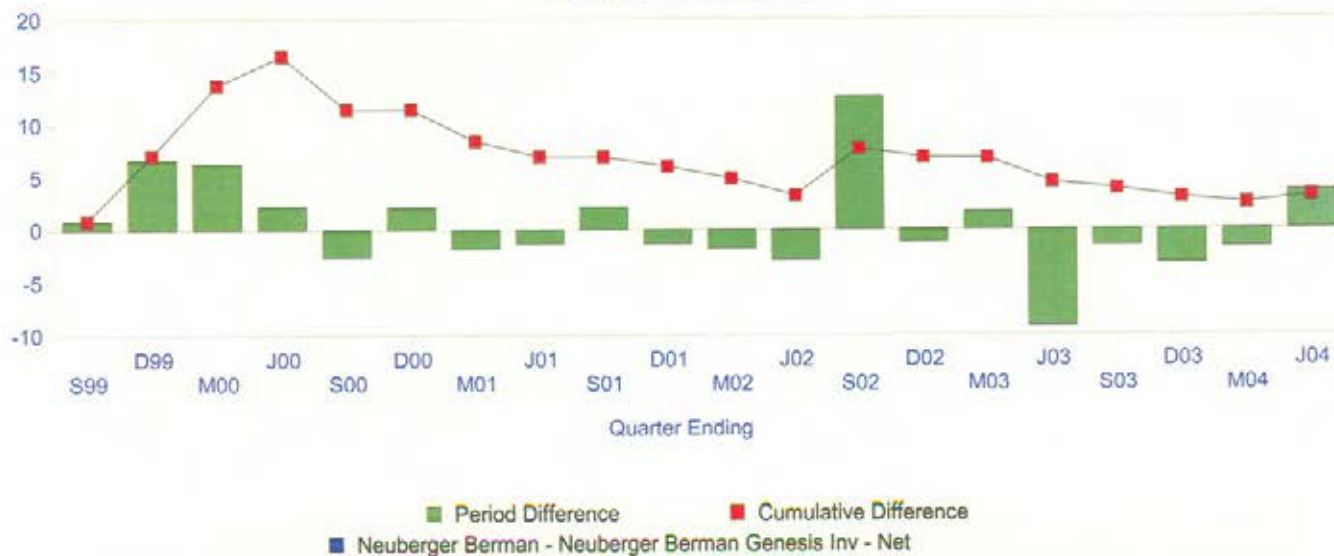
Returns



Growth of \$100



Manager Contribution Index: Russell 2000 Value



Neuberger Berman

Asset Class: Domestic Equity

Product Name: Neuberger Berman Genesis Inv

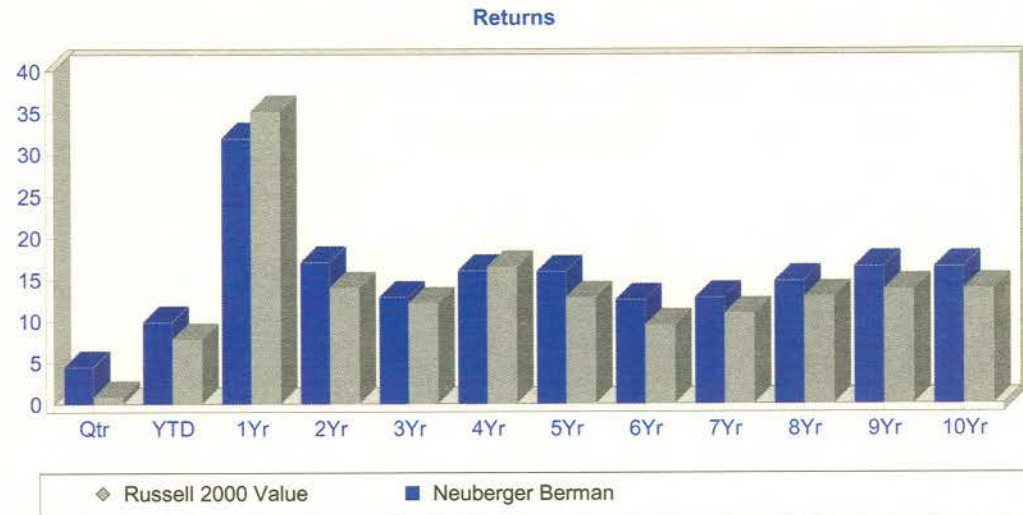
Return Set: Net

Trailing Returns/Risk Analysis/Scatterplot

Benchmark: Russell 2000 Value

10 Years Trailing ending 06/30/2004

	Manager	Index
Qtr	4.522	0.847
YTD	9.935	7.825
1Yr	31.966	35.166
2Yr	17.155	14.029
3Yr	12.929	12.154
4Yr	16.127	16.551
5Yr	16.023	12.823
6Yr	12.612	9.497
7Yr	12.878	10.924
8Yr	14.932	12.954
9Yr	16.625	13.833
10Yr	16.600	13.913

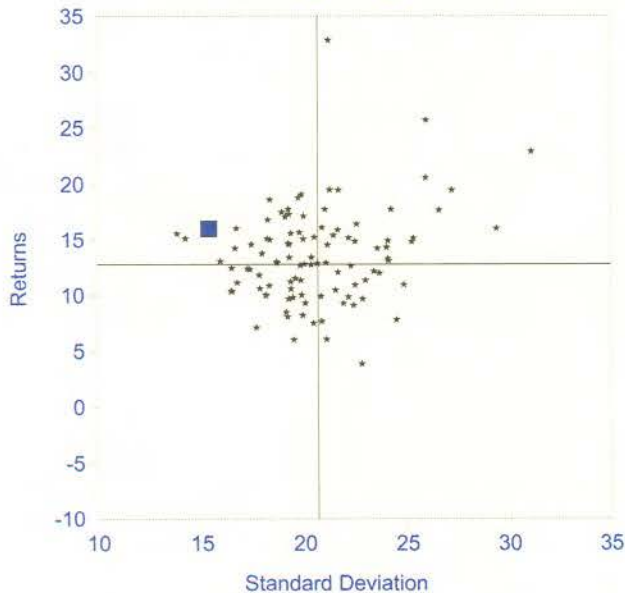


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	17.516	0.637	90.401	3.622	0.656	19.372	10.396	-0.135
5Yr	15.404	0.817	83.465	5.680	0.678	20.386	9.185	0.171
10Yr	16.585	0.727	83.194	4.098	0.817	16.538	7.594	0.236

Index: Russell 2000 Value

Universe: Mobius Broad Small Cap Value
5 Years Trailing ending 06/30/2004



Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	15.382	15.382	20.072
Worst Quarter	-11.166	-11.166	-16.413
Best 4 Quarters	43.339	43.339	52.369
Worst 4 Quarters	-12.986	-12.986	-20.298
Best Case	62.122	125.994	364.517
Worst Case	-13.188	-13.188	-20.897
Positive Quarters	8	14	28
Negative Quarters	4	6	12
Up-Market Ratio	79.302	96.822	102.817
Down-Market Ratio	69.559	72.674	82.952
Batting Average	33.333	45.000	52.500
Up-Market Return	39.015	34.425	35.205
Down-Market Return	-25.475	-25.400	-25.214

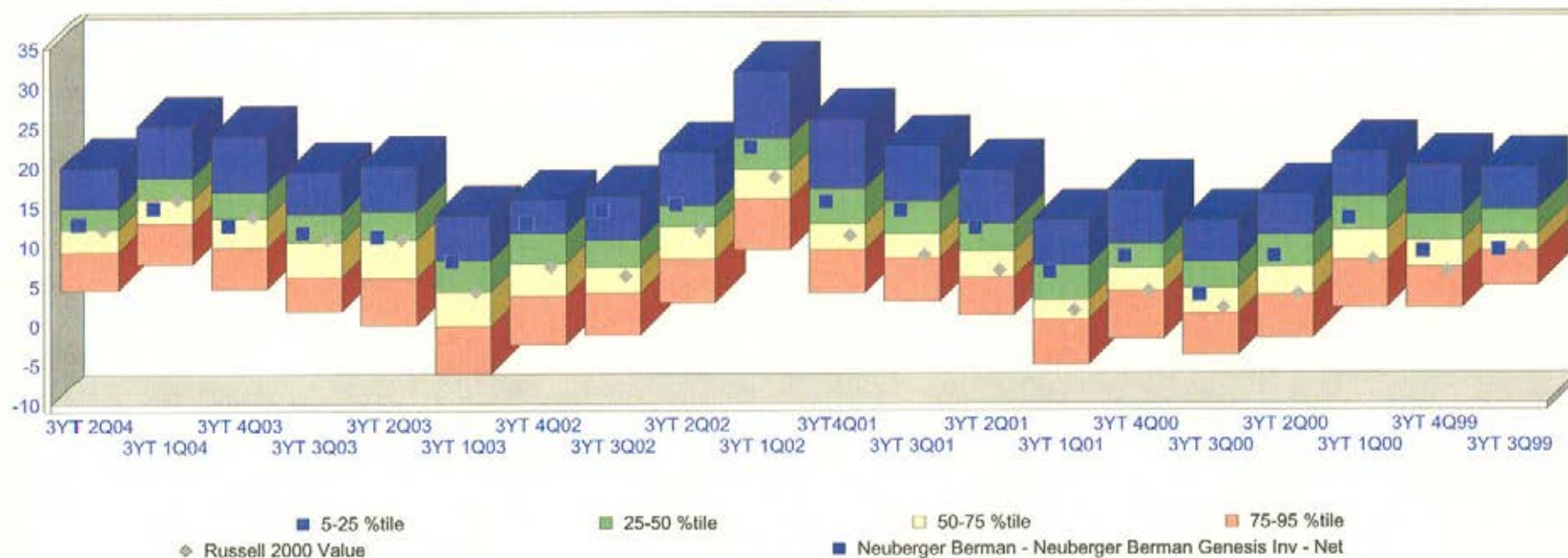
Index: Russell 2000 Value

◆ Russell 2000 Value

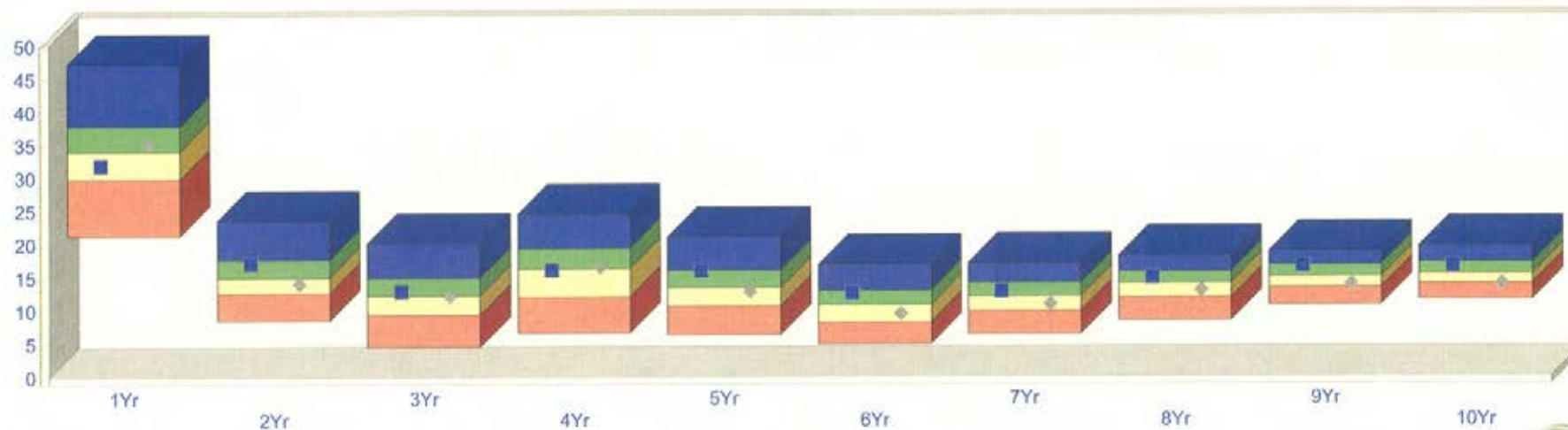
■ Neuberger Berman - Neuberger Berman Genesis Inv

Universe Comparison

Returns



Returns



Ending 06/30/2004

American AAdvantage

Asset Class: International Equity

Product Name: American AAdvantage Intl Equity Instl

Return Set: Net

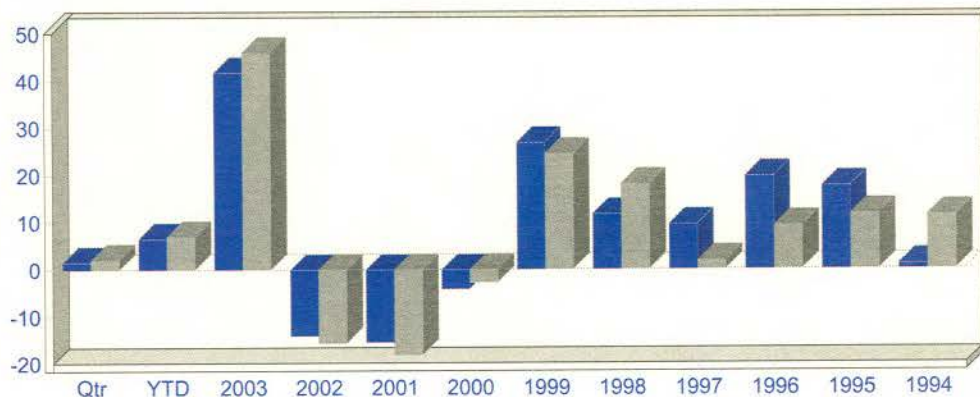
Calendar Returns/Growth \$100/Manager Contribution

Benchmark: MSCI EAFE Value

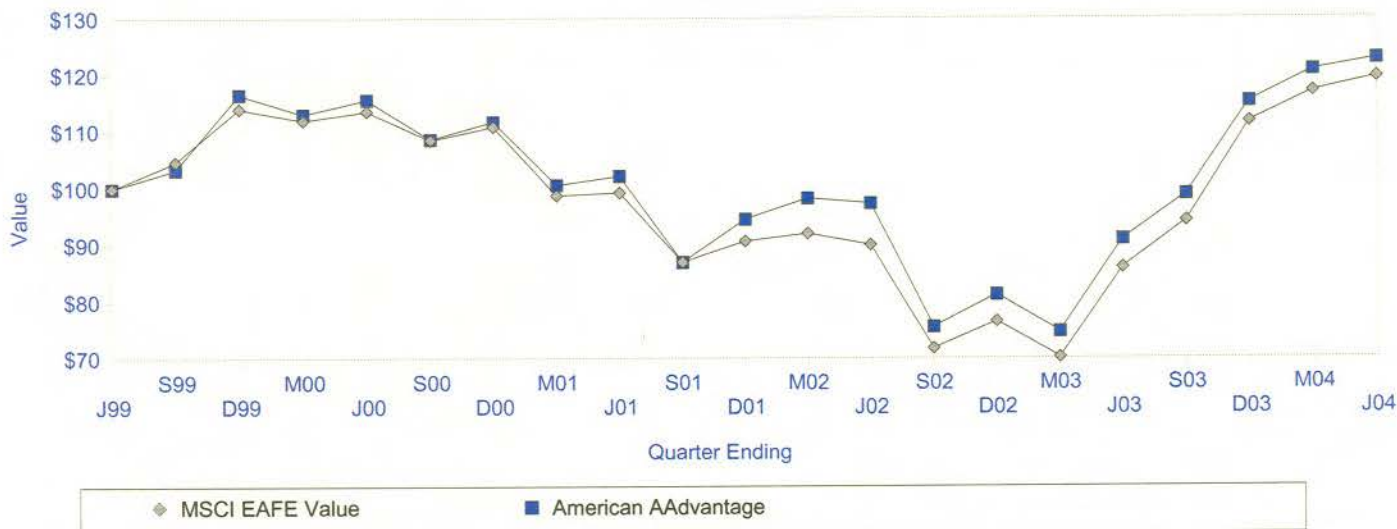
Ending Date: 06/30/2004

	Manager	Index
Qtr	1.613	2.104
YTD	6.527	6.985
2003	41.851	45.966
2002	-14.079	-15.601
2001	-15.435	-18.219
2000	-4.154	-2.822
1999	26.908	24.540
1998	11.734	18.095
1997	9.523	1.815
1996	19.778	9.221
1995	17.694	11.678
1994	1.149	11.374

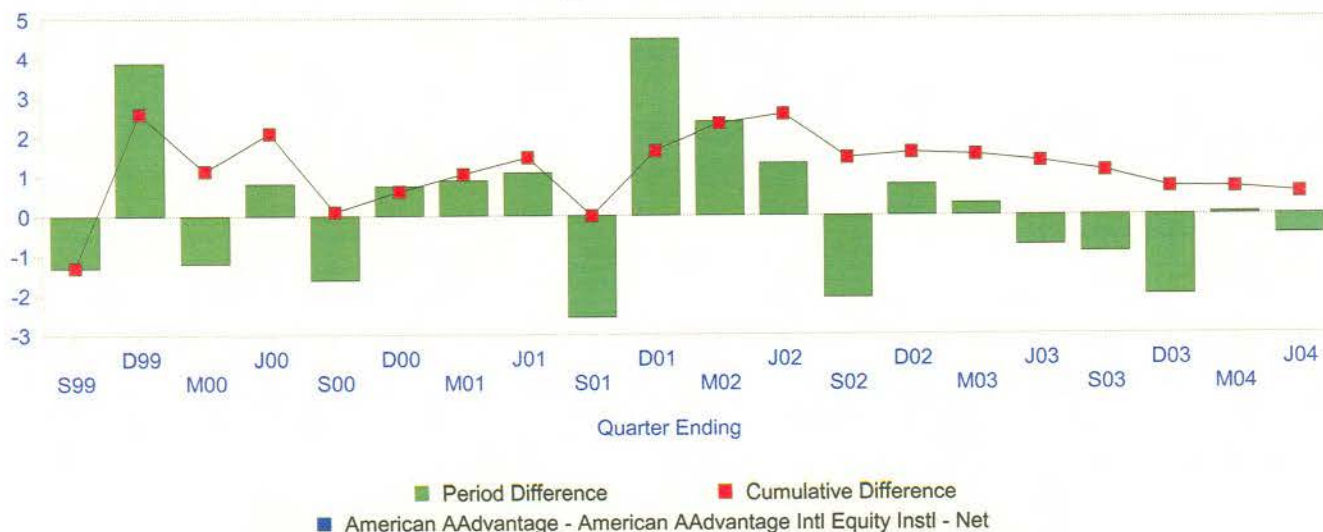
Returns



Growth of \$100



Manager Contribution
Index: MSCI EAFE Value



American AAdvantage

Asset Class: International Equity

Product Name: American AAdvantage Intl Equity Instl

Return Set: Net

Trailing Returns/Risk Analysis/Scatterplot

Benchmark: MSCI EAFE Value

10 Years Trailing ending 06/30/2004

	Manager	Index
Qtr	1.613	2.104
YTD	6.527	6.985
1Yr	34.900	39.017
2Yr	12.274	15.219
3Yr	6.289	6.377
4Yr	1.480	1.257
5Yr	4.185	3.623
6Yr	4.447	4.655
7Yr	5.474	4.943
8Yr	7.518	6.186
9Yr	8.714	7.219
10Yr	9.091	6.608

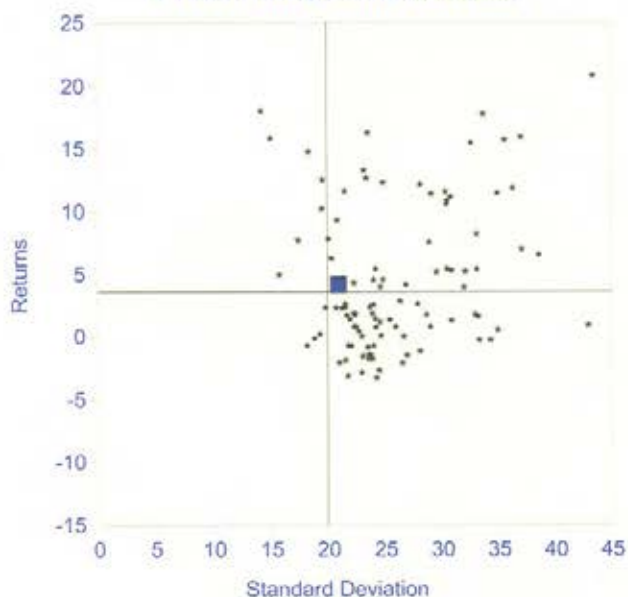


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	25.050	0.182	97.463	0.044	1.018	7.591	4.045	0.026
5Yr	20.921	0.046	96.875	0.709	1.029	3.088	3.790	0.187
10Yr	17.559	0.270	91.236	2.594	0.954	6.683	5.292	0.430

Index: MSCI EAFE Value

Universe: Mobius World Equity: International and Global
5 Years Trailing ending 06/30/2004



◆ MSCI EAFE Value

■ American AAdvantage - American AAdvantage Intl Equity Instl

Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	21.807	21.807	21.807
Worst Quarter	-22.404	-22.404	-22.404
Best 4 Quarters	61.709	61.709	61.709
Worst 4 Quarters	-23.952	-23.952	-23.952
Best Case	64.318	64.318	138.712
Worst Case	-26.923	-35.957	-35.957
Positive Quarters	8	13	30
Negative Quarters	4	7	10
Up-Market Ratio	106.611	111.827	113.274
Down-Market Ratio	106.399	107.285	95.832
Batting Average	50.000	55.000	57.500
Up-Market Return	41.276	32.409	28.591
Down-Market Return	-39.837	-33.250	-25.676

Index: MSCI EAFE Value

American AAdvantage

Asset Class: International Equity

Product Name: American AAdvantage Intl Equity Instl

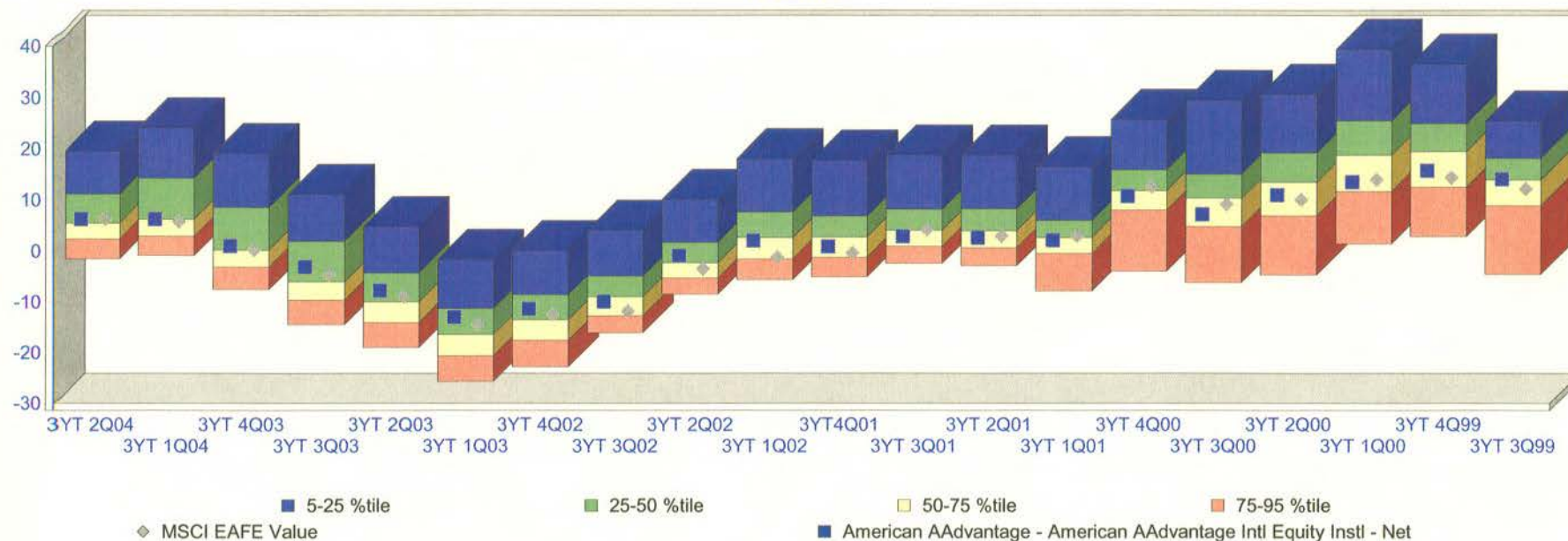
Universe Comparison

Benchmark: MSCI EAFE Value

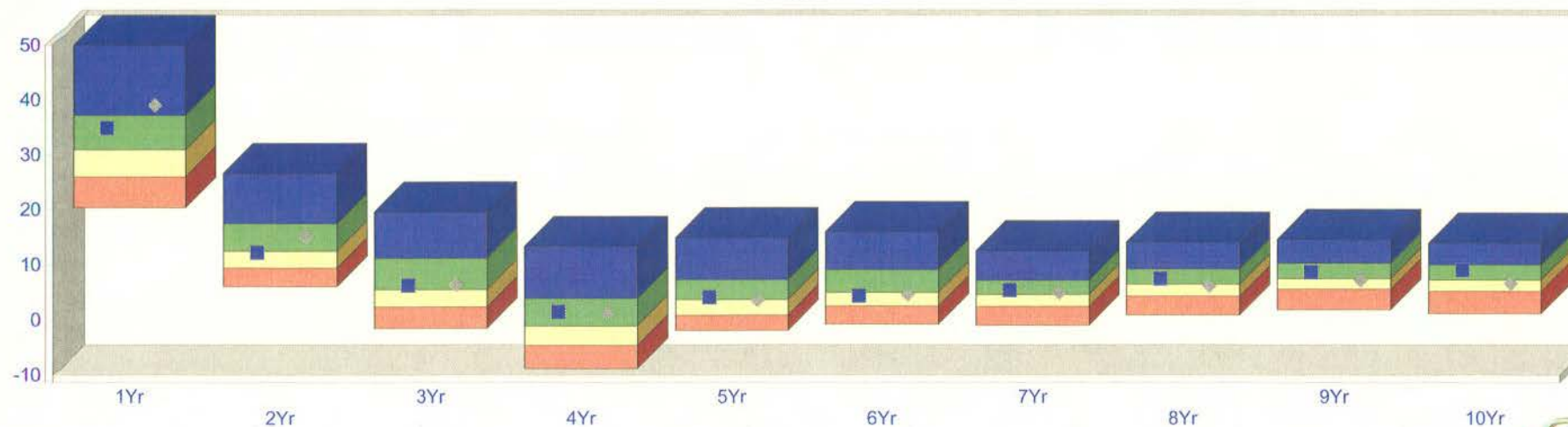
Ending Date: 06/30/2004

Universe Comparison

Returns



Returns



Ending 06/30/2004

Barclays Global Investors

Asset Class: International Equity

Product Name: MSCI EAFE Equity Index Fund

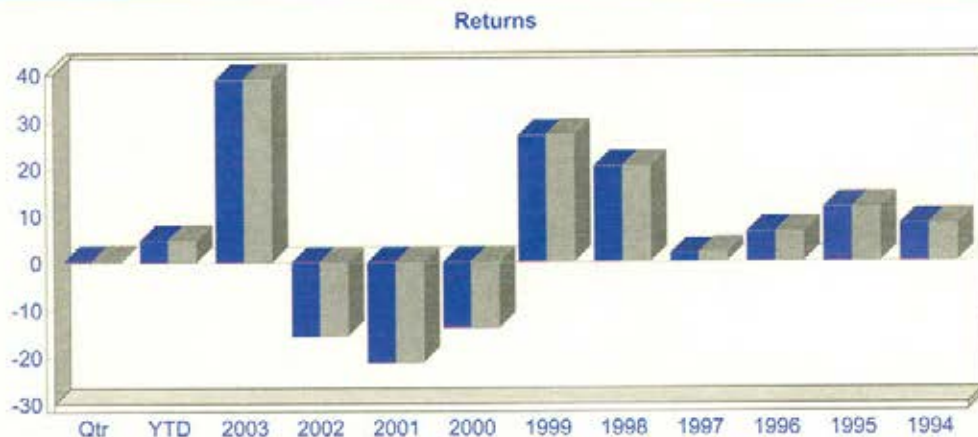
Return Set: Gross Size

Calendar Returns/Growth \$100/Manager Contribution

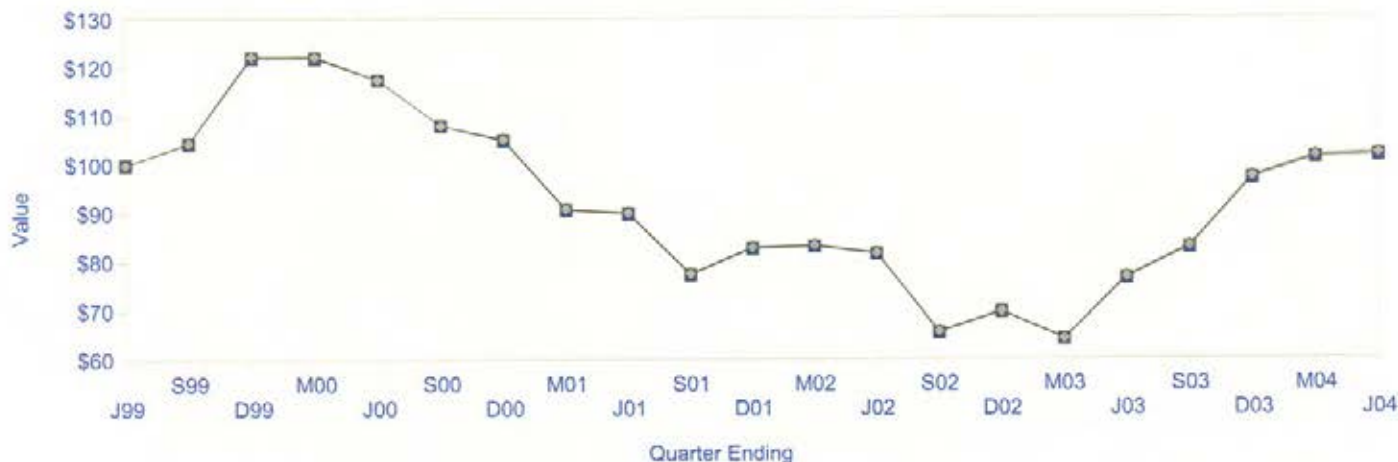
Benchmark: MSCI EAFE

Ending Date: 06/30/2004

	Manager	Index
Qtr	0.381	0.439
YTD	4.773	4.863
2003	38.982	39.167
2002	-15.690	-15.653
2001	-21.186	-21.205
2000	-13.915	-13.958
1999	27.046	27.298
1998	20.400	20.332
1997	1.746	2.056
1996	6.439	6.362
1995	11.592	11.554
1994	8.100	8.062



Growth of \$100



◆ MSCI EAFE

■ Barclays Global Investors

Manager Contribution
Index: MSCI EAFE



■ Period Difference

■ Cumulative Difference

■ Barclays Global Investors - MSCI EAFE Equity Index Fund - Gross Size

Barclays Global Investors

Asset Class: International Equity

Product Name: MSCI EAFE Equity Index Fund

Return Set: Gross Size

Trailing Returns/Risk Analysis/Scatterplot

Benchmark: MSCI EAFE

10 Years Trailing ending 06/30/2004

	Manager	Index
Qtr	0.381	0.439
YTD	4.773	4.863
1Yr	32.692	32.851
2Yr	11.595	11.718
3Yr	4.158	4.253
4Yr	-3.565	-3.454
5Yr	0.312	0.404
6Yr	1.519	1.620
7Yr	2.173	2.287
8Yr	3.478	3.587
9Yr	4.563	4.657
10Yr	4.317	4.383

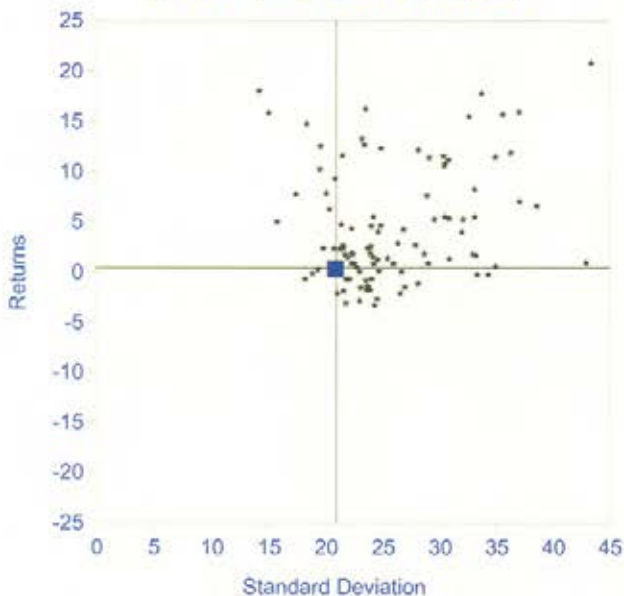


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	23.093	0.107	100.000	-0.091	0.998	5.083	0.065	-1.521
5Yr	20.850	-0.136	99.992	-0.109	0.996	-0.722	0.206	-0.519
10Yr	17.919	0.006	99.970	-0.066	0.997	1.719	0.321	-0.227

Index: MSCI EAFE

Universe: Mobius World Equity: International and Global
5 Years Trailing ending 06/30/2004



Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	19.454	19.454	20.388
Worst Quarter	-19.684	-19.684	-19.684
Best 4 Quarters	57.905	57.905	57.905
Worst 4 Quarters	-22.979	-28.405	-28.405
Best Case	58.506	58.506	84.859
Worst Case	-28.710	-47.450	-47.450
Positive Quarters	8	10	24
Negative Quarters	4	10	16
Up-Market Ratio	99.536	99.253	100.016
Down-Market Ratio	100.053	99.943	100.546
Batting Average	16.667	30.000	35.000
Up-Market Return	34.738	37.421	27.843
Down-Market Return	-37.756	-26.776	-23.109

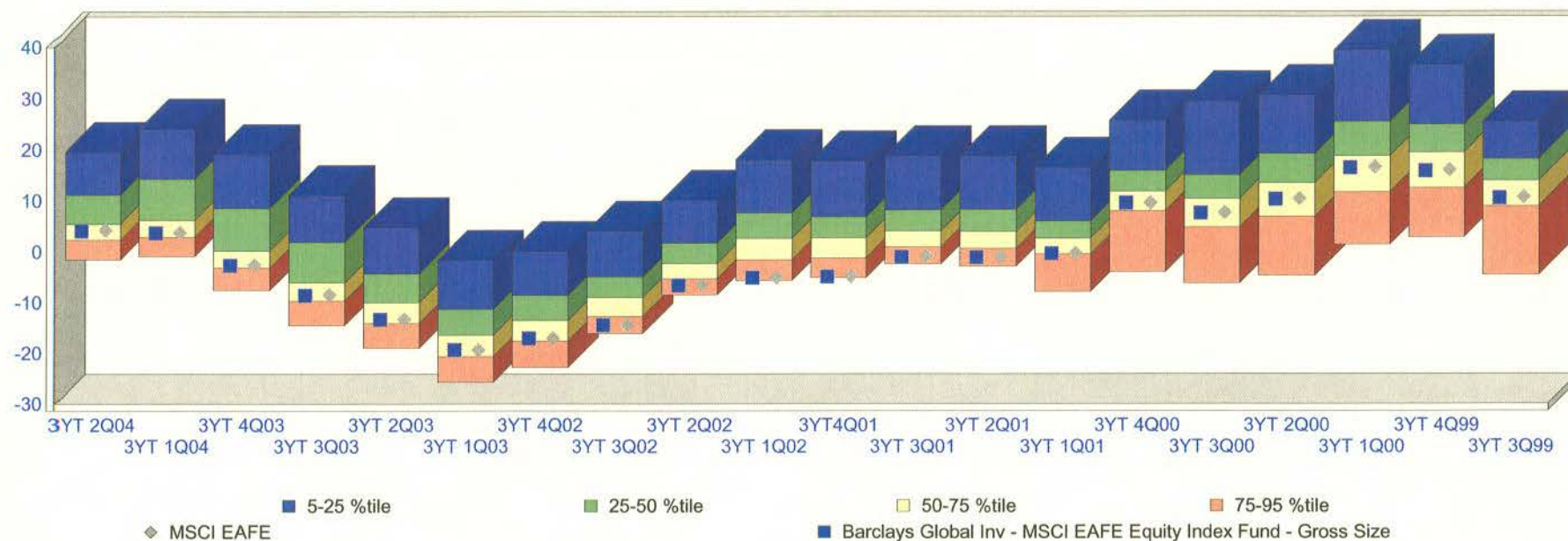
Index: MSCI EAFE

◆ MSCI EAFE

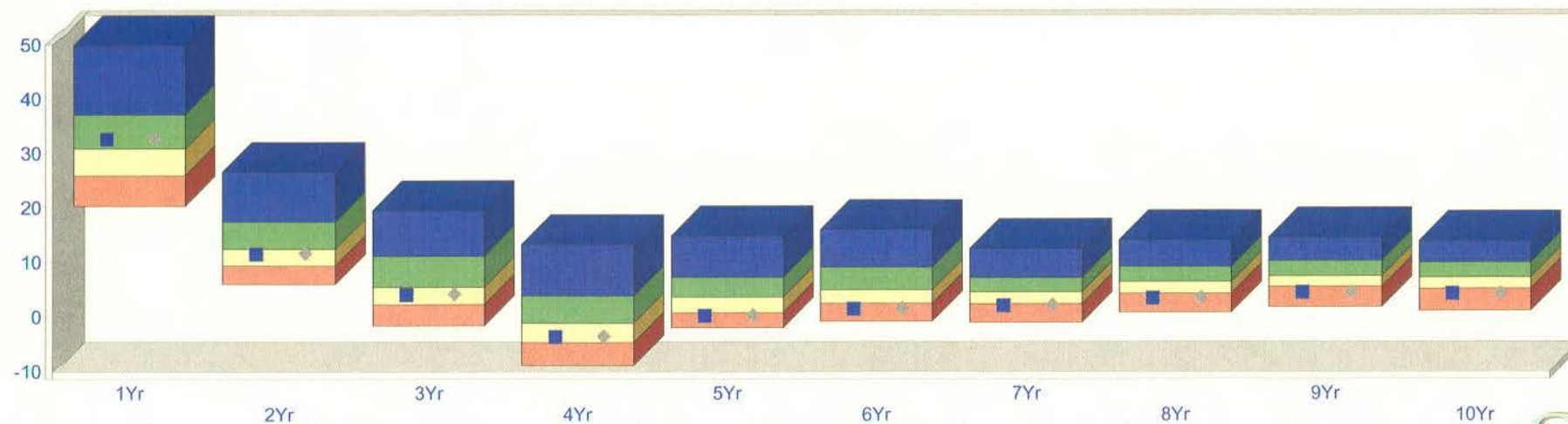
■ Barclays Global Investors - MSCI EAFE Equity Index Fund

Universe Comparison

Returns



Returns



Ending 06/30/2004

Bank of Oklahoma

Asset Class: Domestic Fixed

Product Name: Dom Fixed with Acc Int

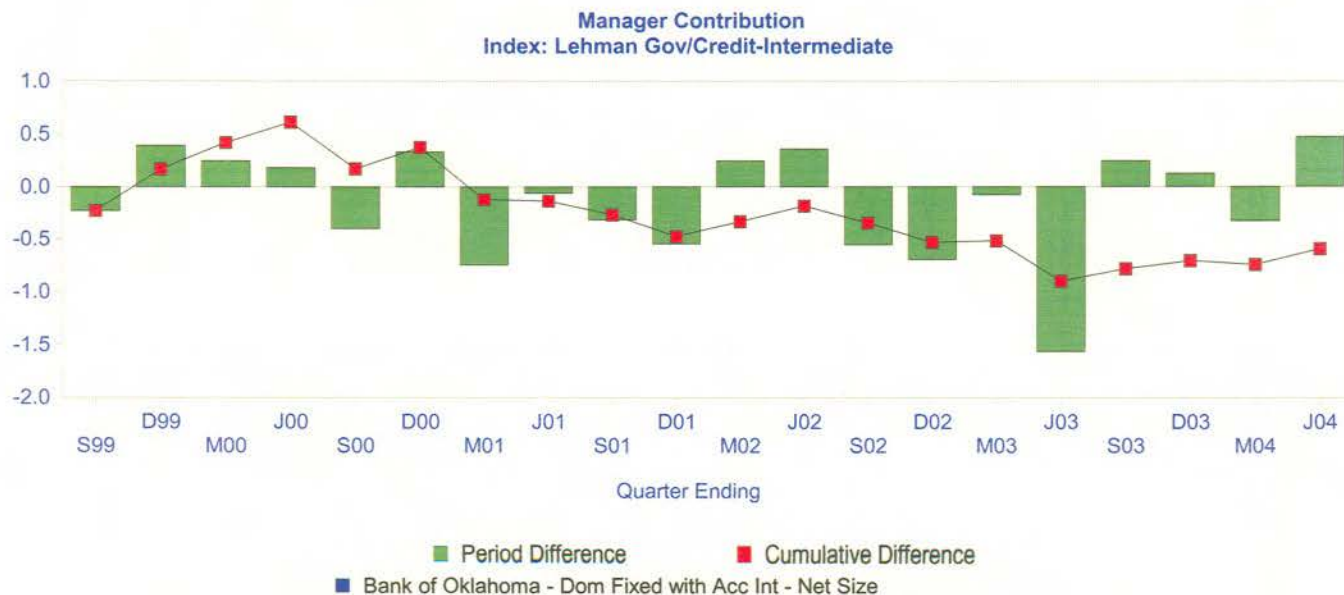
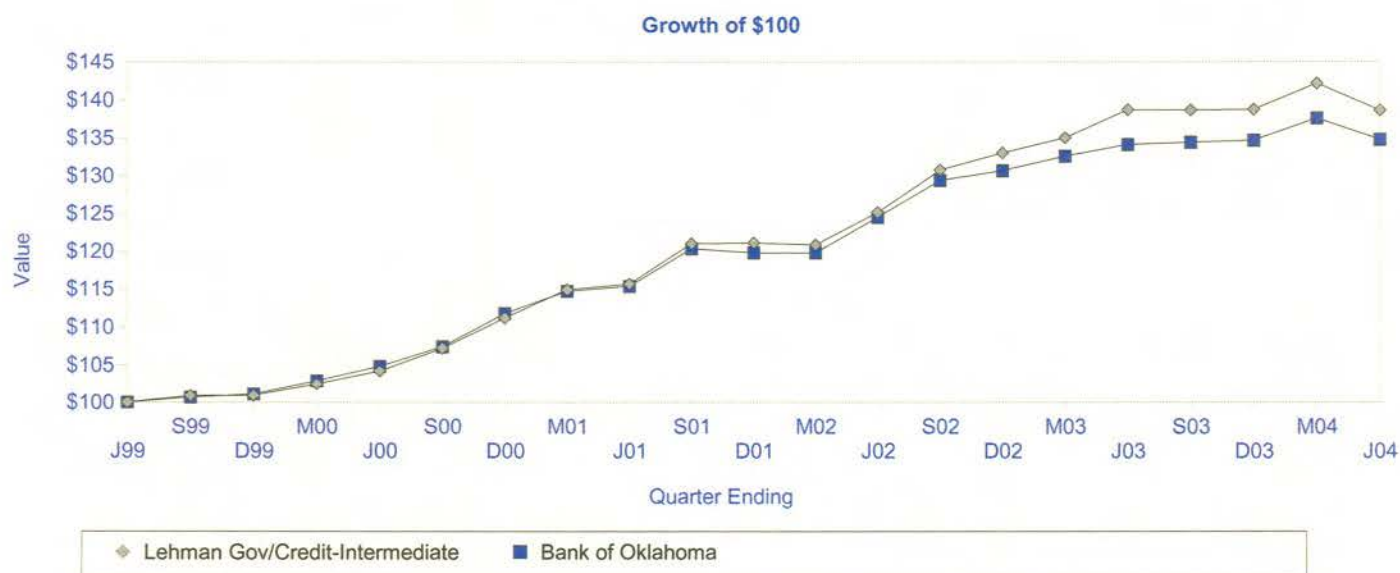
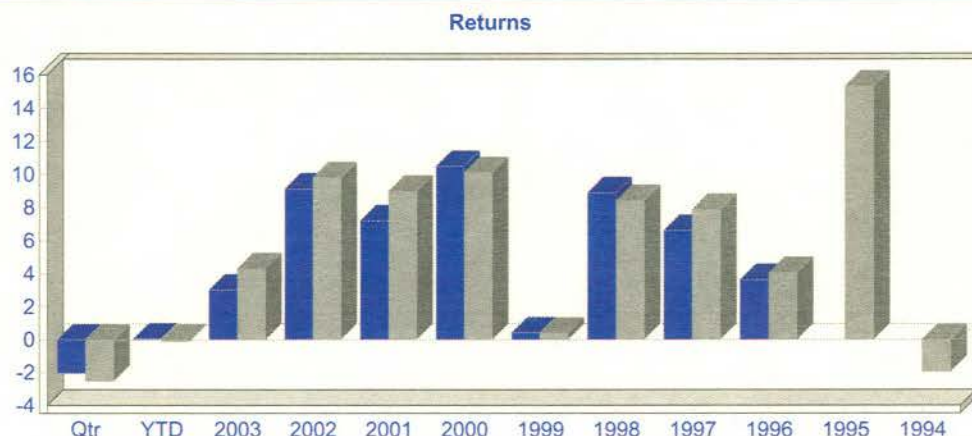
Return Set: Net Size

Calendar Returns/Growth \$100/Manager Contribution

Benchmark: Lehman Gov/Credit-Intermediate

Ending Date: 06/30/2004

	Manager	Index
Qtr	-2.043	-2.518
YTD	0.065	-0.100
2003	3.021	4.299
2002	9.132	9.816
2001	7.217	8.980
2000	10.498	10.102
1999	0.430	0.387
1998	8.905	8.416
1997	6.628	7.869
1996	3.648	4.056
1995		15.306
1994		-1.931



Bank of Oklahoma

Asset Class: Domestic Fixed

Product Name: Dom Fixed with Acc Int

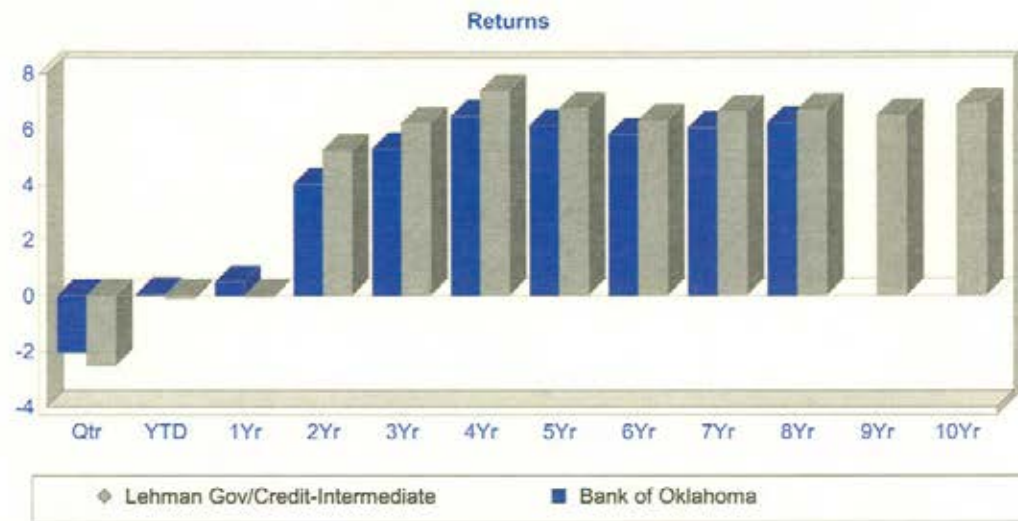
Return Set: Net Size

Trailing Returns/Risk Analysis/Scatterplot

Benchmark: Lehman Gov/Credit-Intermediate

10 Years Trailing ending 06/30/2004

	Manager	Index
Qtr	-2.043	-2.518
YTD	0.065	-0.100
1Yr	0.484	-0.058
2Yr	4.042	5.238
3Yr	5.310	6.207
4Yr	6.490	7.396
5Yr	6.154	6.750
6Yr	5.832	6.318
7Yr	6.068	6.631
8Yr	6.250	6.705
9Yr		6.514
10Yr		6.893

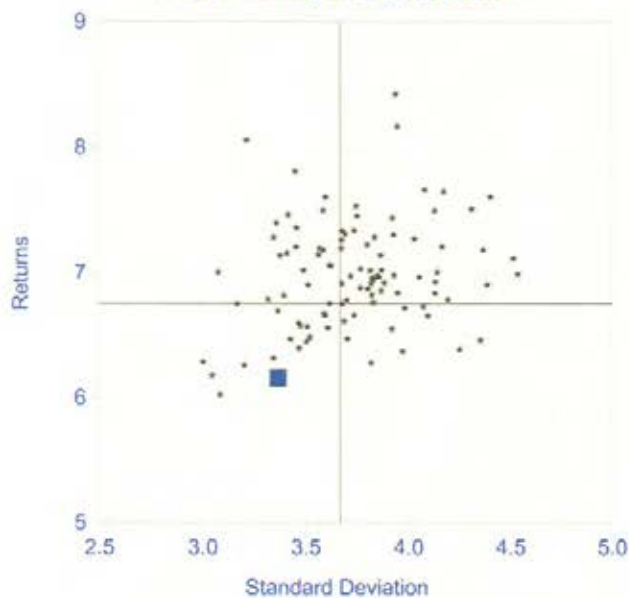


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	3.908	0.938	92.556	-0.283	0.870	4.287	1.155	-0.761
5Yr	3.367	0.876	92.017	-0.089	0.862	3.480	1.020	-0.571
10Yr								

Index: Lehman Gov/Credit-Intermediate

Universe: Mobius Fixed Income: Intermediate
5 Years Trailing ending 06/30/2004



◆ Lehman Gov/Credit-Intermediate
■ Bank of Oklahoma - Dom Fixed with Acc Int

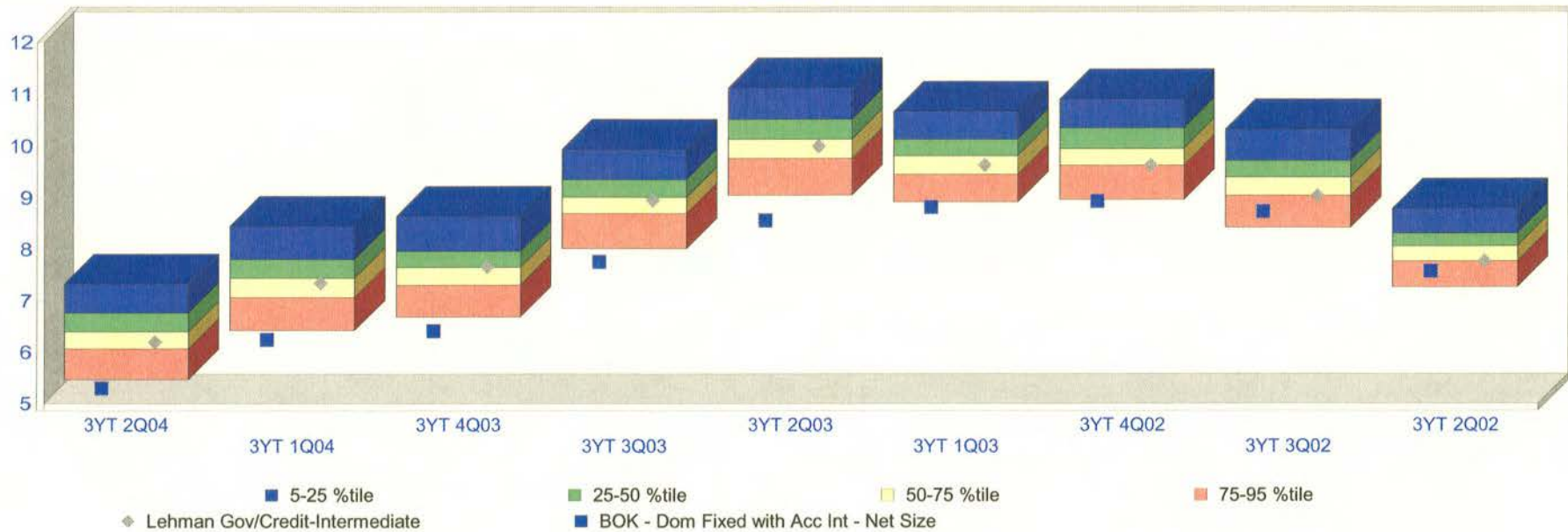
Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	4.289	4.289	
Worst Quarter	-2.043	-2.043	
Best 4 Quarters	10.664	12.054	
Worst 4 Quarters	0.484	0.484	
Best Case	19.225	37.608	
Worst Case	-2.043	-2.043	
Positive Quarters	10	18	
Negative Quarters	2	2	
Up-Market Ratio	82.447	88.936	
Down-Market Ratio	65.293	65.293	
Batting Average	41.667	45.000	
Up-Market Return	8.010	7.738	
Down-Market Return	-1.800	-1.800	

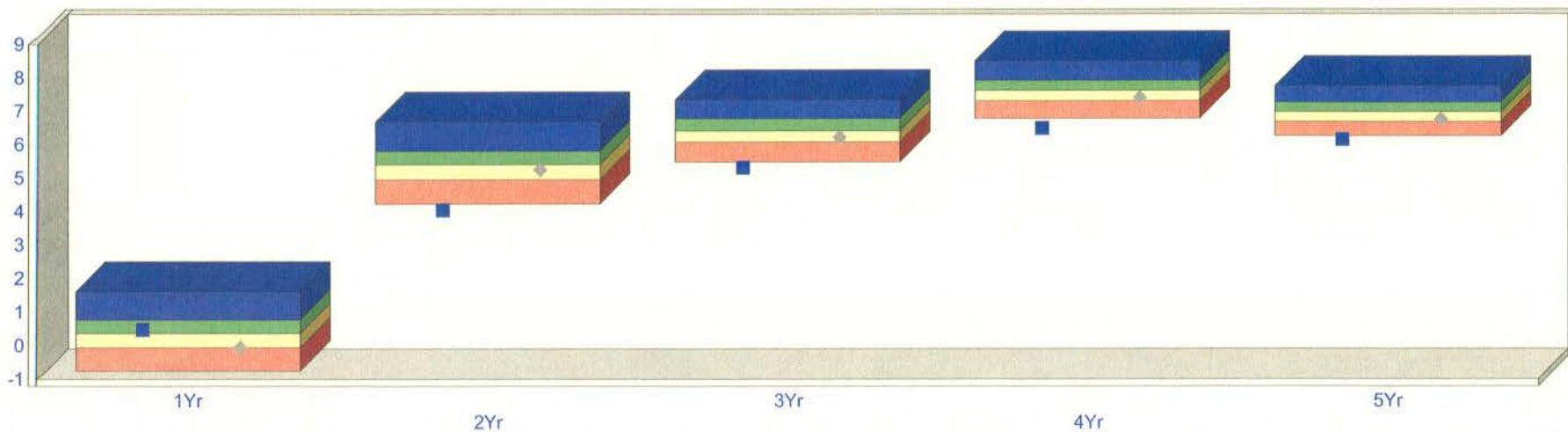
Index: Lehman Gov/Credit-Intermediate

Universe Comparison

Returns

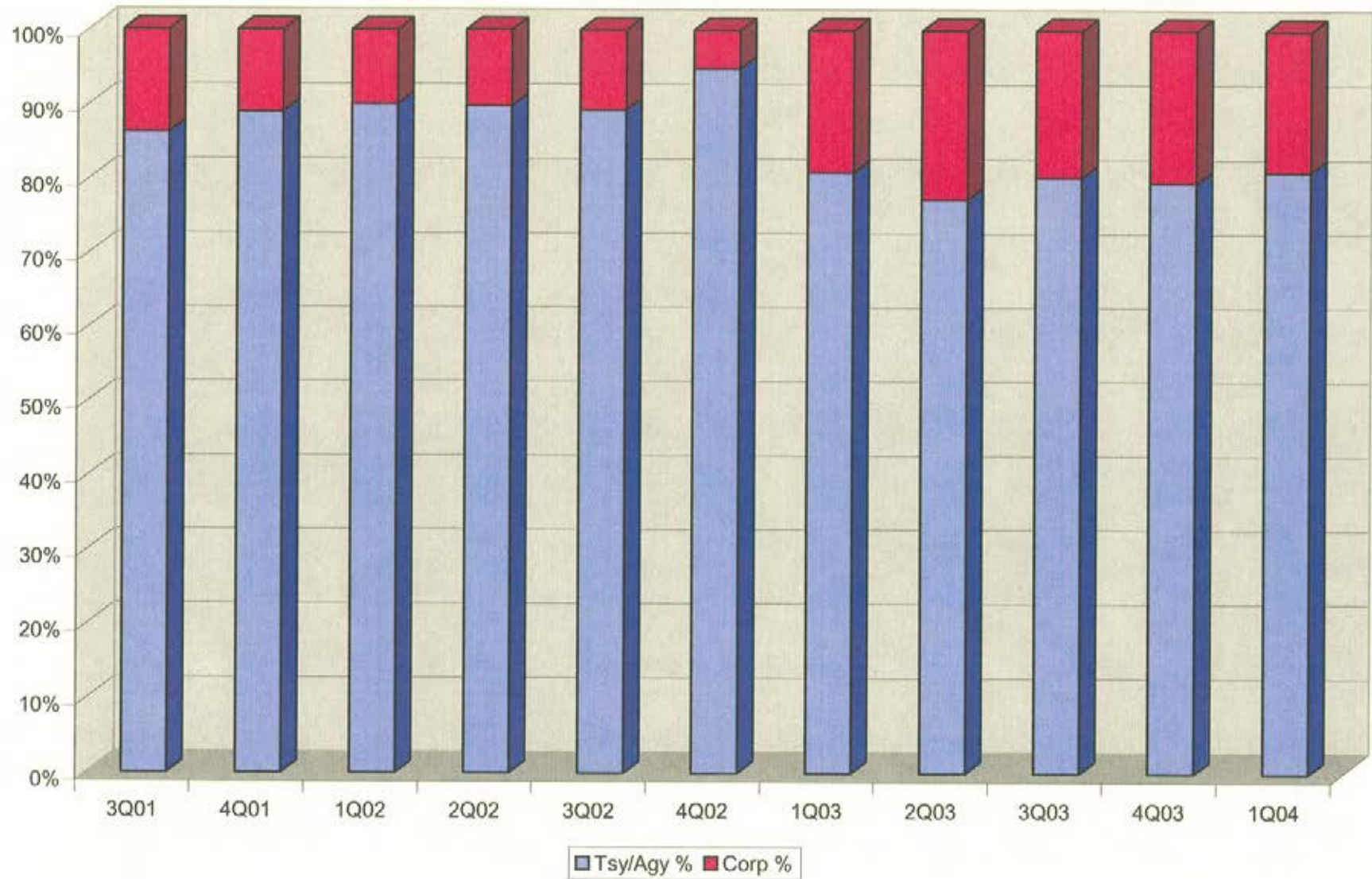


Returns



Ending 06/30/2004

Fixed Income Sector Allocation

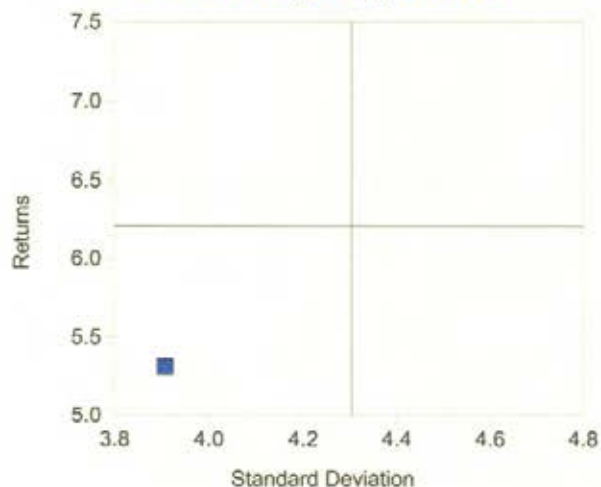


Performance: Return vs Risk

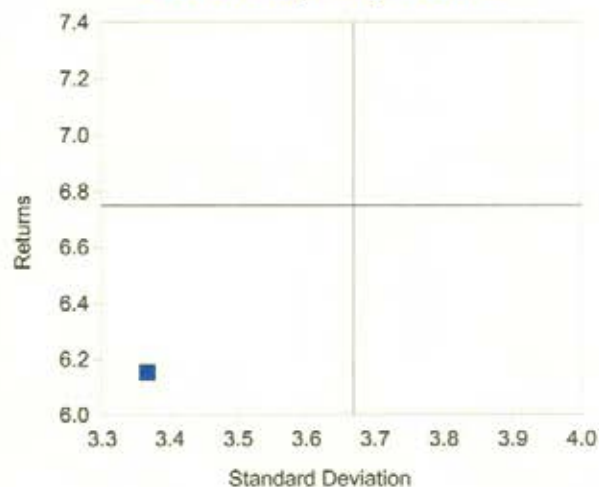
Benchmark: Lehman Gov/Credit-Intermediate
 3 Years Trailing and 5 Years Trailing ending 06/30/2004
 Data calculated using Quarterly returns



3 Years Trailing ending 06/30/2004



5 Years Trailing ending 06/30/2004



	3Yr		5Yr	
	Returns	Standard Deviation	Returns	Standard Deviation
■ Bank of Oklahoma - Dom Fixed with Acc Int - Net Size	5.310	3.908	6.154	3.367
◆ Lehman Gov/Credit-Intermediate	6.207	4.304	6.750	3.669

Bank of Oklahoma

Asset Class: Domestic Fixed

Product Name: Dom Fixed with Acc Int

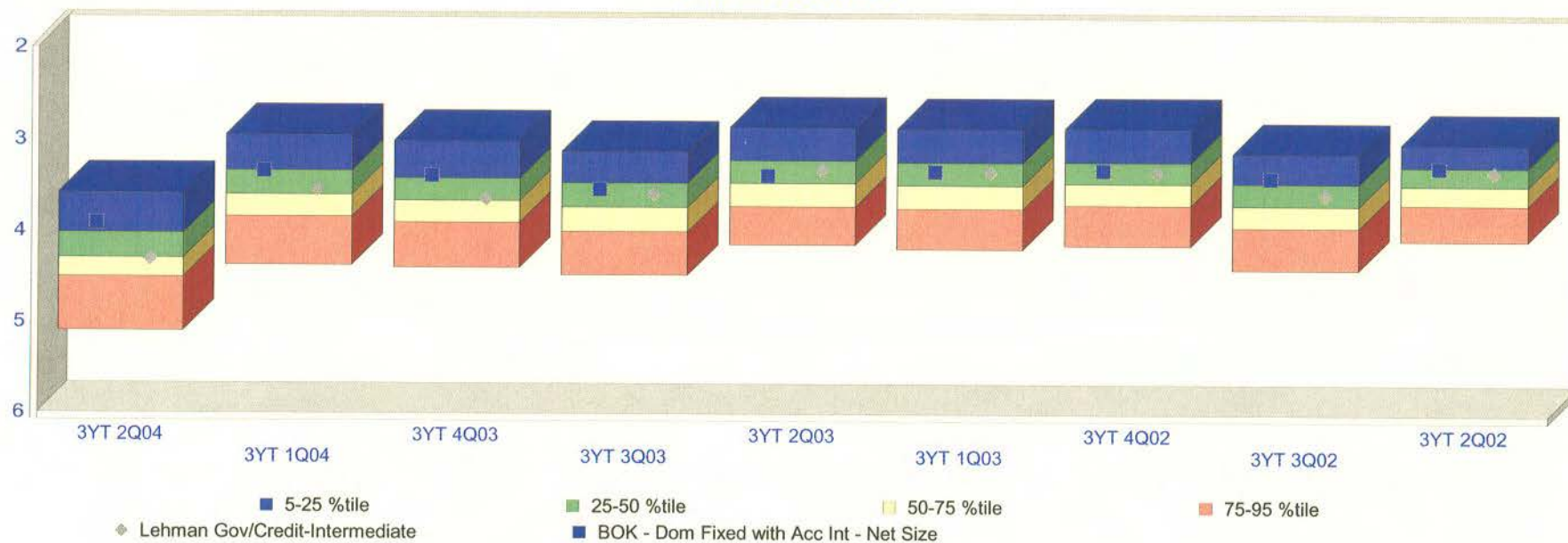
Universe Comparison

Benchmark: Lehman Gov/Credit-Intermediate

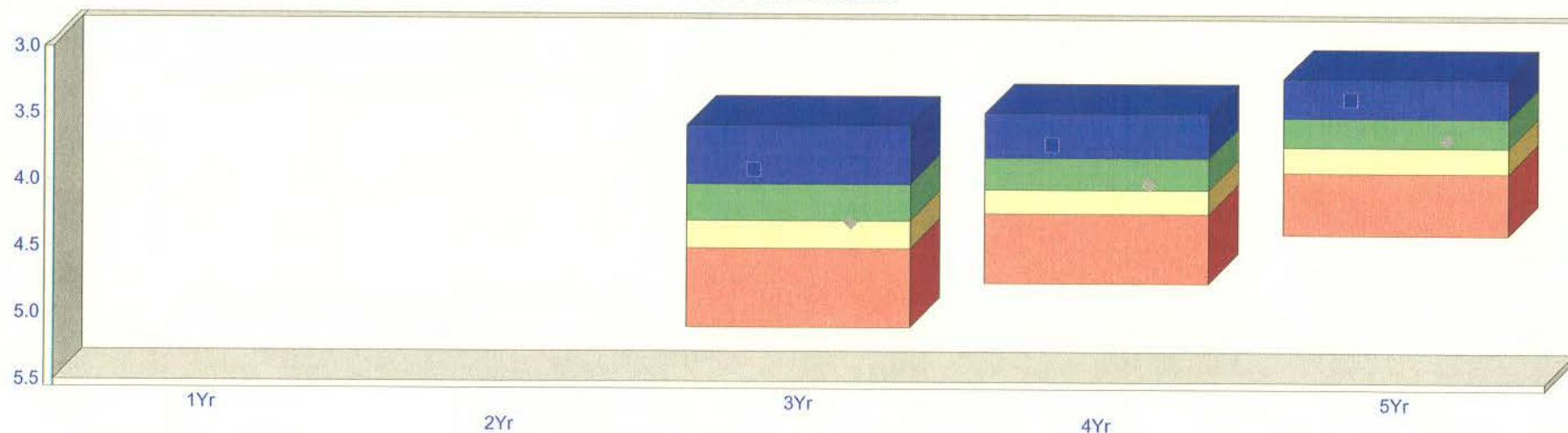
Ending Date: 06/30/2004

Universe Comparison

Standard Deviation



Standard Deviation



Ending 06/30/2004