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

Wednesday, November 3, 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 August 5, 2004 meeting

III. OFI Institutional Asset Management (Windham Capital Management) presentation

IV. Quarterly Review of Investments: Asset Services Company

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
Karen Klinka, Daily Oklahoman

METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY

LIBRARY RETIREMENT PENSION BOARD

MINUTES

Thursday, August 5, 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 July 14, 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 July 30, 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
Jim Welch, Deputy Director of Metropolitan Library System for Information Technology
Lloyd Lovely, Director of Finance, Metropolitan Library System

EXCUSED:

Donna Morris, Executive Director, Metropolitan Library System

ALSO PRESENT:

Ken Culver, President, FBD Consulting, Inc.
Andrew Junkin, Financial Consultant, Asset Services Company
Adam Payne, Financial Consultant, Asset Services Company
Cassaundra Frost, Financial Consultant, Asset Services Company
Chuck Turci, Trustee Services, Bank of Oklahoma
Kris Neuhold, Trustee Services, Bank of Oklahoma
Lori Kane, Executive Assistant

AUDIENCE ATTENDANCE: 2

I. The meeting was called to order at 3:30 pm by Mrs. Penny McCaleb, Chair.

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

II. Mrs. McCaleb presented agenda item II- Approval of Minutes of the April 29, 2004 meeting.

> **Mr. Hugh Rice moved to approve the Minutes of the February 4, 2004 meeting. Mr. Jim Welch seconded. No further discussion; motion passed unanimously.**

III. Mrs. McCaleb called on Mr. Junkin to present agenda item III – 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 second quarter ending June 30, 2004; he stated the Total Market Value for the Fund at the end of the quarter was $16,105,671. The total fund return for the quarter was 0.00%, which underperformed the policy index of –0.22%.

The asset allocations at the end of the second calendar quarter are Equity at 59.90%; Fixed at 38.82%; Cash at 1.28%. 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 second quarter and year-to-date.

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

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

FRANKLIN TEMPLETON (Small Cap Growth) outperformed the index for the second quarter but has underperformed year-to-date.
NEUBERGER BERMAN (Small Cap Value) underperformed the index for the second quarter and year-to-date.
AMERICAN ADVANTAGE (International Large Cap Value) outperformed the index for the second quarter and year-to-date.
iSHARES (Core International Index) underperformed its index for the second 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 outperformed the index for the second quarter and year-to-date.

Based on the second quarter review Asset Services has no recommendations. Questions and discussion followed.

As a result of the discussions the following report requests were made:

- Total System contribution to the Pension fund since inception, with chart - Lloyd Lovely, Director of Finance
- Historical comparison of the actual active management Pension Fund performance from 1995 to now compared to the same amount of fund dollars from 1995 performance if it been indexed – Andrew Junkin, Financial Consultant, Asset Services

It was requested that the above listed reports be provided to Mr. Ken Culver, FBD Consulting, Inc., to include with the Pension Fund Anaylsis report.

IV. There being no further business, the meeting was adjourned at 4:44 p.m.

Donna Morris

Donna Morris, Executive Director
(Secretary)

Presentation Prepared for the:

Metropolitan Library System Pension Plan

November 3, 2004

OFI Institutional
Asset Management

This document is intended for one-on-one discussions only.

Presentation Overview

I. **Overview**
   - ❖ Organization
   - ❖ Investment Team

II. **Investment Process**
   - ❖ Portfolio Construction
   - ❖ Stock Selection Process

III. **Portfolio Analysis \ Performance**
   - ❖ Portfolio Analysis
   - ❖ Portfolio Performance

IV. **Outlook**
   - ❖ Economic Outlook
   - ❖ Market Outlook
   - ❖ Energy Outlook

V. **Reports**

I – Firm Introduction and Overview

OFI Institutional Organization Structure

OFI Institutional
Asset Management

Domestic Value Equity
- Intrinsic Value

Alternative Investments
- Fund of Hedge Funds
- Real Asset

Fixed Income
- Core
- Core Plus
- Short Duration
- Alpha Transfer

Domestic Quantitative Equity
- Active
- Enhanced Index

International Equity
- ADRs
- Global
- International
- Emerging Markets

Domestic Growth Equity
- Growth
- Dividend Growth

DISTRIBUTION & BUSINESS STRATEGY

Client Relations | **Sales** | **Consultant Relations**

Marketing | **Finance, HR, &Administration**

Information Technology & Risk Management

Investment Team

Portfolio Group

- Neil M. McCarthy: Chief Investment Officer – 26 Years Experience
- Joseph R. Higgins: Senior Portfolio Manager – 20 Years Experience
- Emanuele S. Bergagnini, CFA: Quantitative Investment Officer – 15 Years Experience
- Christine D. de Castro: Portfolio Analyst – 12 Yeas Experience

Research Group

- A dedicated team of twelve fundamental research analysts covering each of the major economic sectors within the broad growth oriented universe of stocks: Consumer Discretionary; Consumer Staples; Energy; Financials; Health Care; Industrials; and Information Technology. Analysts have on average over 10 years of direct industry and/or research experience.

Trading Group

- A team of six professionals with broad knowledge in all aspects of trading/settlement as well as portfolio accounting and operations with an average experience of over five years.

Investment Team

Neil M. McCarthy

Neil is Chairman of the OFIIAMI Growth Equity team's Investment Policy and Strategy Committee and Chief Investment Officer . He is responsible for the overall investment strategy and portfolio management of the Large Capitalization Growth Equity products for OFI Institutional. Previously, he was Chief Executive Officer and Chief Investment Officer of Windham Capital Management, a firm he co-founded in 1988. Prior to co-founding Windham Capital Management, Neil was a Vice President and Senior Portfolio Manager in the Institutional Equity Management Team, a division of Bankers Trust Company. He received his B.S. in Economics from the College of the Holy Cross. Neil is a member of the Association for Investment Management and Research and the New York Society of Security Analysts.

Joseph R. Higgins

Joseph is a member of the OFIIAMI Growth Equity team's Investment Policy and Strategy Committee and responsible for portfolio management and fundamental research. Previously, he was a Vice President and Equity Portfolio Manager for Swiss Re Asset Management, Inc. Prior to joining Swiss Re Asset Management, Joseph worked at First Manhattan Company and Merrill Lynch & Co. in both sales and analysts roles. He received his B.S. degree from Manhattan College in Business and Computer Information Systems and his M.B.A from the Wharton School at the University of Pennsylvania. Joseph is a member of the Association for Investment Management and Research and the New York Society of Security Analysts.

Emanuele S. Bergagnini, CFA

Emanuele is a member of the OFIIAMI Growth Equity team's Investment Policy and Strategy Committee and responsible for quantitative research and portfolio risk analysis. Previously, he was a Senior Vice President of Windham Capital Management. Prior to joining Windham Capital Management, Emanuele was a Senior Vice President at Northern Trust Global Advisors in Canada. He received his B.A. degree from York University in Economics and Mathematics (Statistics) and his M.B.A. from the Richard Ivey School of Business at the University of Western Ontario. Emanuele holds the Chartered Financial Analyst designation and is a member of the Investment Management Consultants Association as well as the Association for Investment Management and Research.

Christine D. de Castro

Christine is a member of the OFIIAMI Growth Equity team's Investment Policy and Strategy Committee and responsible for overall fundamental research data management, as well as some company specific analysis. Previously, she was a Senior Vice President of Windham Capital Management. Prior to joining Windham Capital Management, she was an Associate at Dimensional Fund Advisors in New York. Christine began her career at the Bank of New Zealand working in the Foreign Exchange Department. She attended Assumption College.

II – Investment Process

Investment Philosophy

How Investors Make Money in the Equity Market

TOTAL RETURN = INCOME RETURN + CAPITAL GAINS*

CAPITAL GAIN or PRICE RETURN = EPS GROWTH + P/E MULTIPLE CHANGE

Reframing the equation:

TOTAL RETURN = AVERAGE DIVIDEND YIELD + EPS GROWTH + P/E MULTIPLE CHANGE

Average Annual Long term Returns 1926-2003

Total Return	Income Return	Price Return	
		Earnings Growth	P/E Change
10.4%	4.3%	5.0%	0.9%

* Does not add up due to rounding.

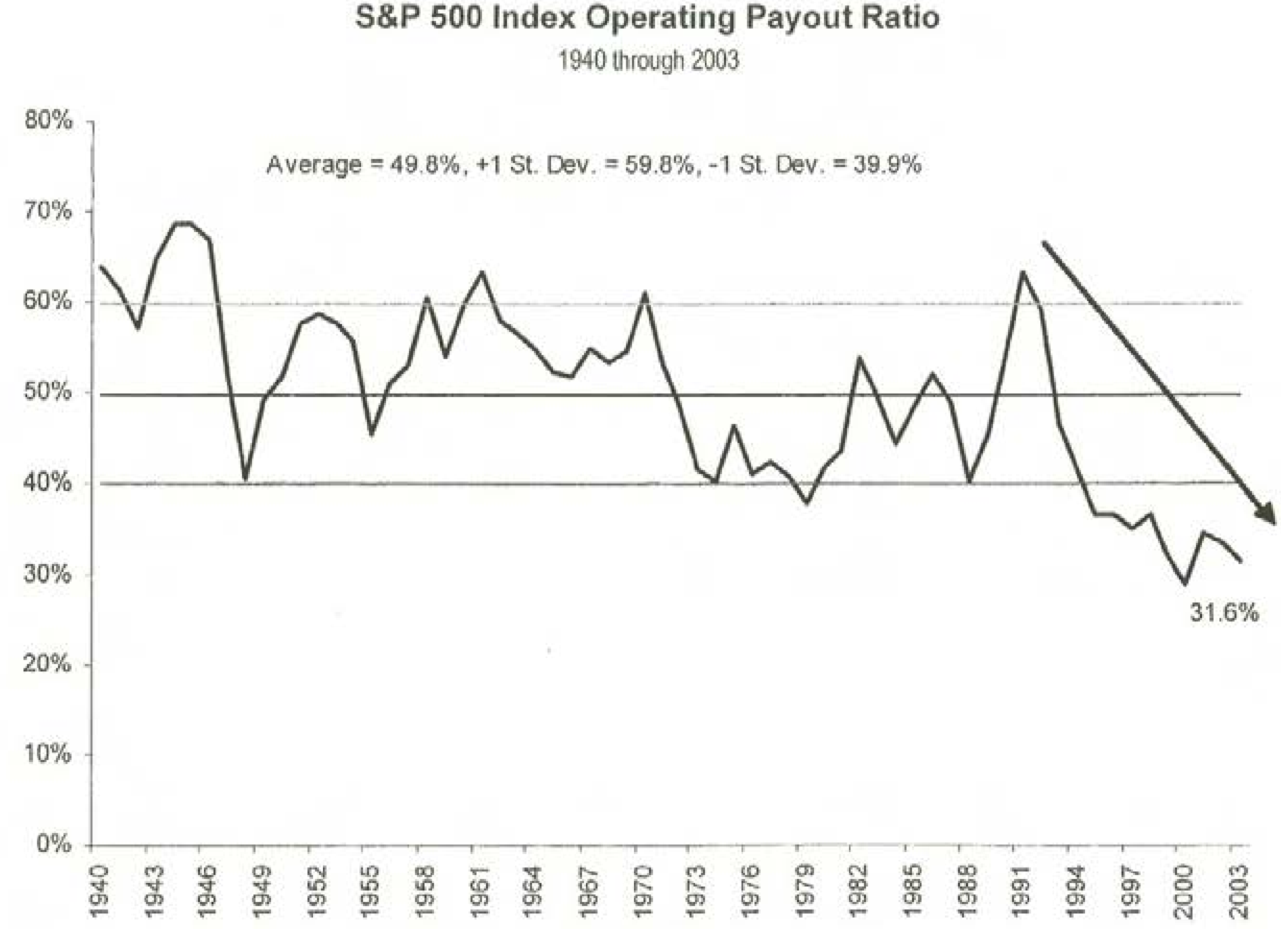
Source: Ibbotson Associates, Standard & Poor's, Haver, Robert Shiller, Morgan Stanley Research

Dividends Have Contributed Significantly to Total Return

S&P Composite Return Analysis 1926-2003				
Period	Total Annualized Return	Annualized Return from Capital Appreciation	Annualized Return from Income	Percent of Return from Income
1926-1929	19.19%	13.87%	5.32%	27.7%
1930-1939	-0.05%	-5.26%	5.21%	NM
1940-1949	9.17%	2.98%	6.19%	67.5%
1950-1959	19.35%	13.59%	5.76%	29.8%
1960-1969	7.81%	4.39%	3.42%	43.8%
1970-1979	5.86%	1.61%	4.25%	72.5%
1980-1989	17.55%	12.60%	4.95%	28.2%
1990-1999	18.20%	15.31%	2.89%	15.9%
2000-2003	-5.33%	-6.73%	1.40%	NM
1926-2003	10.43%	5.90%	4.53%	43.4%

Source: Ibbotson Associates

S&P 500 Payout Ratio



Source: Standard & Poor's, Haver, Morgan Stanley Research

Investment Philosophy

Period	Total Return	Income Return	Capital Gain			Trailing P/E		10 Yr. Yield	
			Total	Earnings Growth	P/E Expansion	BOP	EOP	BOP	EOP
The Long Term									
1926-2003	10.4%	4.3%	5.9%	5.0%	0.9%	10.2	20.2	3.8%	4.3%
Returns by Decade									
1926-1929	19.2%	5.0%	13.9%	6.5%	6.9%	10.2	13.3	3.8%	3.4%
1930-1939	-0.1%	5.1%	-5.3%	0.4%	2.0%	13.3	13.9	3.4%	2.3%
1940-1949	9.2%	5.9%	3.0%	9.9%	-6.3%	13.9	7.2	2.3%	1.8%
1950-1959	19.4%	5.3%	13.6%	3.9%	9.4%	7.2	17.7	1.8%	4.7%
1960-1969	7.8%	3.3%	4.4%	5.5%	-1.0%	17.7	15.9	4.7%	7.9%
1970-1979	5.9%	4.1%	1.6%	9.9%	-7.6%	15.9	7.2	7.9%	10.3%
1980-1989	17.5%	4.6%	12.6%	5.0%	7.2%	7.2	14.5	10.3%	7.9%
1990-1999	18.2%	2.6%	15.3%	7.8%	6.9%	14.5	28.4	7.9%	6.5%
2000-2003	-5.3%	1.4%	-6.7%	1.6%	-8.2%	28.4	20.2	6.5%	4.3%
The Last Decade									
1994-2003	11.1%	1.9%	9.1%	7.4%	1.5%	17.3	20.2	5.8%	4.3%

Source: Ibbotson Associates, Standard & Poor's, Haver, Robert Shiller, Morgan Stanley Research

Large Cap Growth Equity

Research Universe - Investable Universe
Identify Major Economic Sectors

↓

Investment Process
Fundamental Analysis
Quantitative Analysis

↓

Portfolio Construction
Proprietary Optimizer

↓

Focused

Investment Philosophy

Integrated Into Daily Management of Every Portfolio

Identify High Quality Stocks Selling at Relatively Discounted Valuations

- Rigorous fundamental research – business analysis, financial statements, and stock valuations

Risk Controls Critical

- Disciplined quantitative framework helps control risks
  - Individual stocks
  - Total portfolio

Focus on Bottom-Up Stock Selection

- Add value via security selection
- Select "best ideas" from each sector
- Remain fully invested; no attempt at market timing

Investment Process

Overall process seeks to identify stocks & build a portfolio which has the following characteristics:

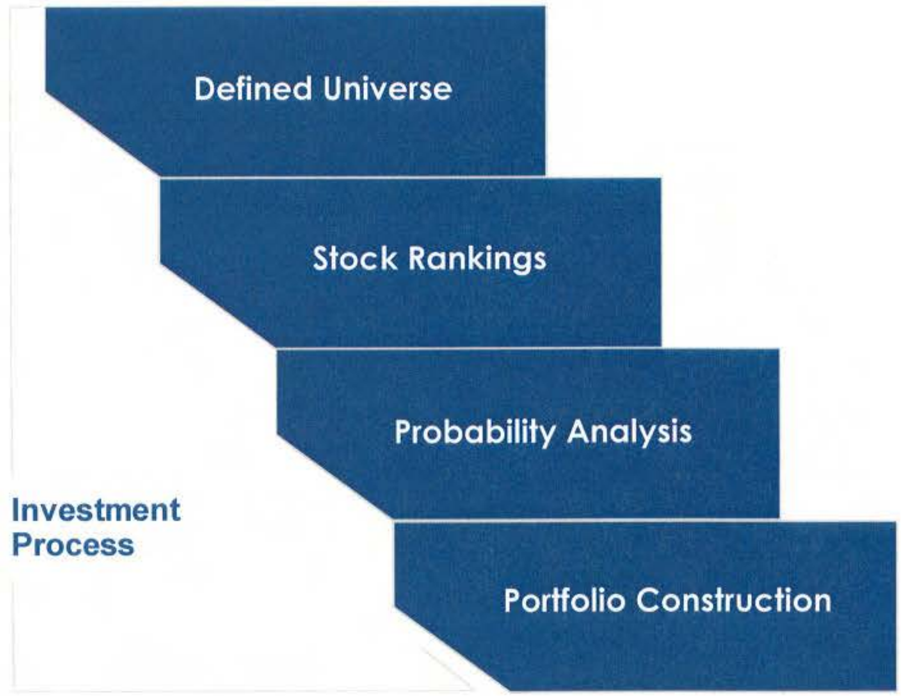
- **Superior Sustainable Earnings Growth –** Growing companies, based on reported earnings, producing earnings growth superior to the broad markets.
- **Superior Revenue Growth** – Positive growth of revenues from sustainable ongoing business operations.
- **Strong Free Cash Flow** – Ensuring companies purchased have strong balance sheets.
- **Potential\Real Growth of Dividends** – Compared with industry and market benchmarks.
- **High Return on Equity** – Investing in companies having a high return on equity, which is an important measure of overall corporate profitability.

Systematic Process

Systematic and Disciplined Approach

The Growth Equity capability utilizes a proven four-step process:

1	*Define Universe*	• Sort and select sectors
2	*Fundamental Research*	• Sector/stock analysis • Target prices
3	*Structured Framework*	• Rank stocks by expected return • Probability of failure analysis
4	*Portfolio Construction*	• Industry diversification • Factor and industry exposure analysis



OFI Institutional Asset Management

Find High Quality Stocks at Depressed Valuations

Thorough Fundamental Analysis is Critical

Fundamental Research

- **Business Analysis**
  - Industry Outlook and Stability
  - Management Team and Focus
  - Company\Products Competitive Position
  - Sustainable Advantage
  - Nature\Stability of Revenue and Cost Structure
- **Financial Analysis**
  - Balance Sheet and Income Statement
  - Cash Flow Analysis and Capital Structure
  - Earnings Growth and Consistency
  - Research and Development Budget and Results
  - Legal and Regulatory Issues
- **Stock Valuation Analysis**
  - EPS and Dividend Growth and Stability
  - Yield \Payout Ratio\Free Cash Flow Analysis
  - Relative P\E, P\B, P\S, P\CF Analysis
  - Margins and Return on Equity
  - Standard & Poor's Company Financial Rating

Controlling Downside Risk

Probability of Failure Analysis Helps Determine Confidence in Reaching Price Target

Rank	Company	Current Price →	12 month Price Target =	Price Change Return +	Expected Dividend Yield =	Expected Total Return	Probability of Failure
1	Company A	$60	$66	9.9%	2.6%	12.5%	10%
2	Company B	54	59	10.0	1.9	11.9	8
3	Company C	80	86	7.9	3.2	11.1	6
4	Company D	42	45	8.1	2.5	10.6	8
5	**Company E**	**65**	**70**	**7.0**	**2.7**	**9.7**	**24**
6	Company F	85	91	7.2	2.1	9.3	10
7	Company G	72	77	6.8	1.6	8.4	8
*							
25							
50							
*							
81							

Capitalization Weighted Sector Return = 5.0%

Company E – Attractive expected total return but rejected due to significant probability of failure.

OFI Institutional Asset Management

* This ranking is shown for illustrative purposes only.

Probability Analysis in Action

Buying Stocks With Higher Relative Confidence, Limits Downside Risk

Company	Current Price	Expected EPS	Target Price	Expected Total Return
ABC Corp.	**$20**	**$2.00**	**$24**	**20%**
XYZ Inc.	**$20**	**$2.00**	**$24**	**20%**

Both have the same expected return. Looks like a coin toss!

But... what about RISK!

Company	00 EPS	01 EPS	02 EPS	Estimated 2003 EPS	Street High	Street Low
ABC Corp.	**$1.25**	**$1.50**	**$1.75**	**$2.00**	**$2.10**	**$1.90**
XYZ Inc.	**$1.00**	**$0.30**	**$2.85**	**$2.00**	**$3.10**	**$1.35**

Conclusion:

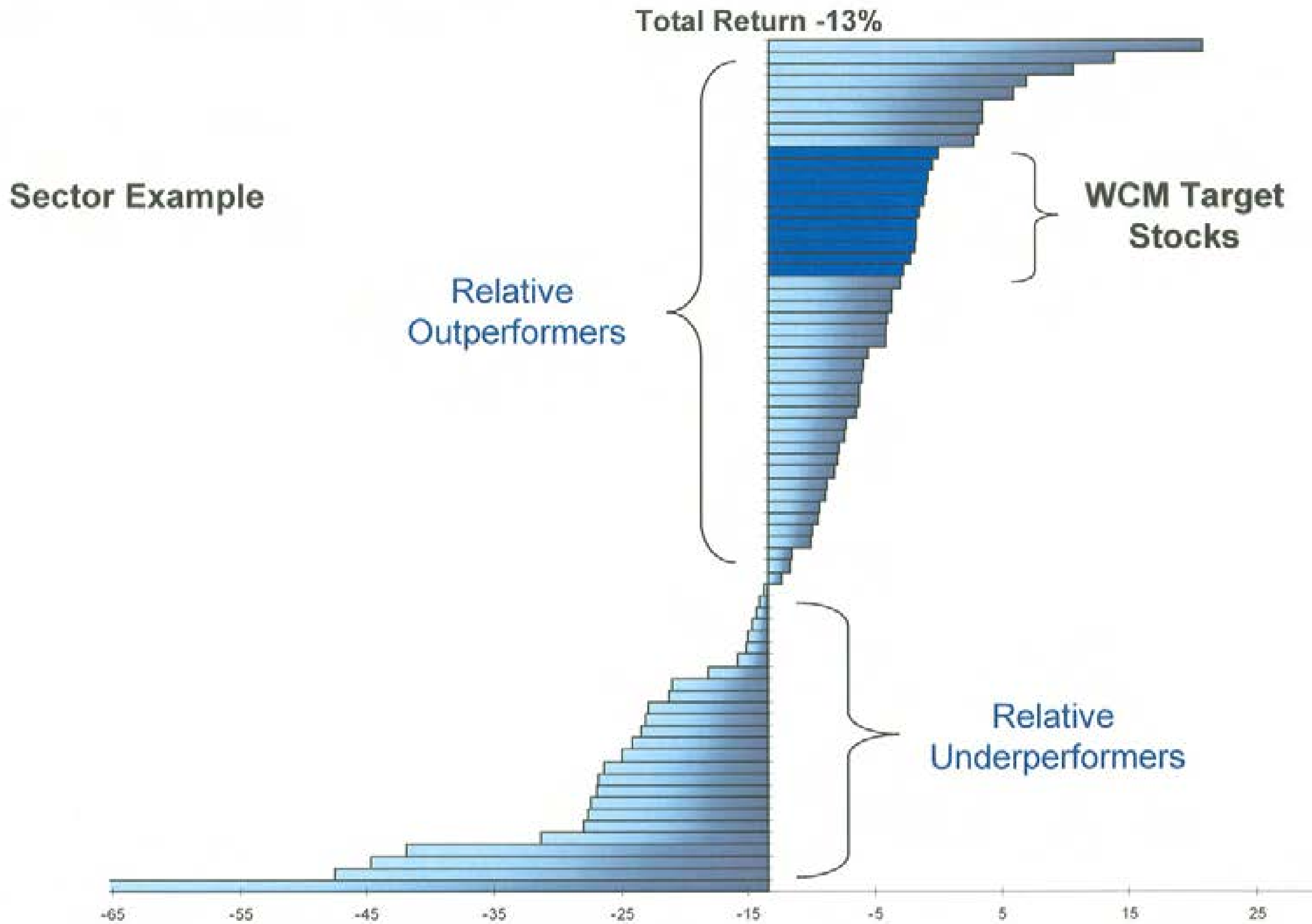
XYZ has a higher probability of not meeting expectations.

We call this a "Probability of Failure"

Buy ABC — Avoid XYZ.

Portfolio Construction

Wide Return Dispersion within Sector



* This ranking is shown for illustrative purposes only.

OFI Institutional Asset Management

III – Portfolio Analysis \ Performance

The Metropolitan Library System Pension Plan

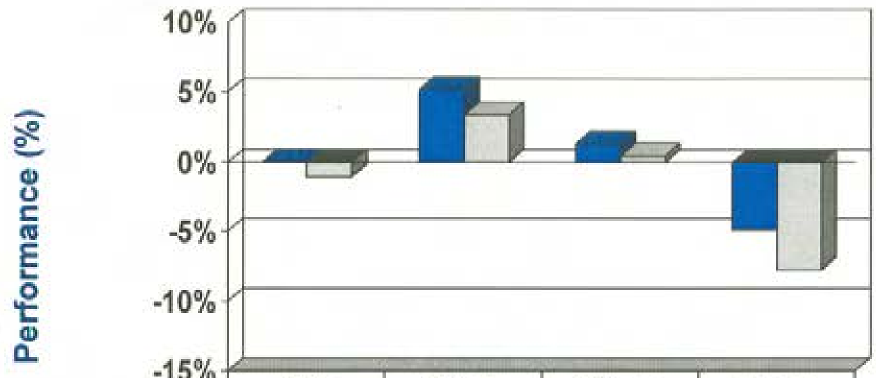
Portfolio Summary as of October 31, 2004

Security Type	Total Cost	Market Value	Percent of Assets	Current Yield	Est. Annual Income
COMMON STOCK					
Consumer Discretionary	$459,885	$495,848	14.1%	1.1%	$5,272
Consumer Staples	$395,467	$418,234	11.9%	1.6%	$6,548
Energy	$121,449	$139,291	4.0%	2.1%	$2,886
Financials	$310,261	$332,825	9.5%	2.8%	$9,340
Health Care	$885,440	$881,463	25.1%	1.1%	$9,783
Industrials	$323,913	$385,508	11.0%	1.7%	$6,444
Information Technology	$739,265	$846,325	24.1%	0.7%	$5,912
Total Common Stock	$3,235,679	$3,499,494	99.7%	1.3%	$46,185
CASH and EQUIVALENTS	$10,742	$10,742	0.3%	1.3%	$111
Total Cash and Equivalents	$10,742	$10,742	0.3%	1.0%	$180
TOTAL PORTFOLIO	**$3,246,421**	**$3,510,236**	**100.0%**	**1.3%**	**$46,296**

Performance Since Inception

Focused Growth

Periods Ending October 31, 2004



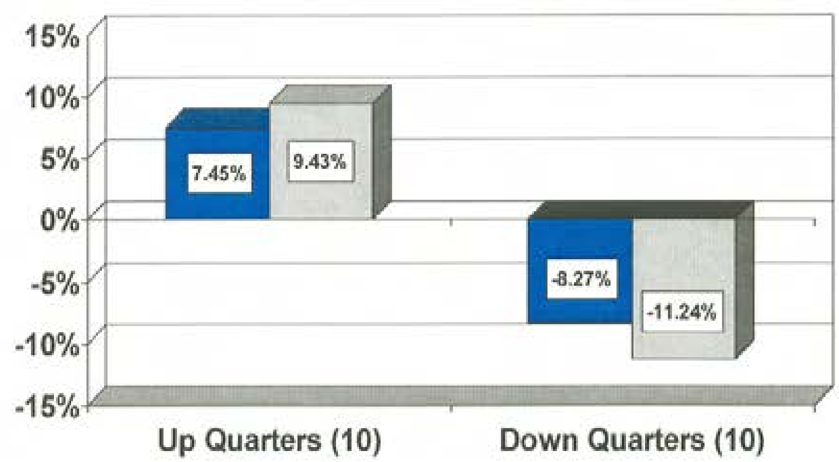
	YTD	1 Year	3 Years	5 Years
Focused Growth	0.0%	5.2%	1.3%	-4.8%
Russell 1000 G	-1.1%	3.4%	0.4%	-7.8%

Focused Growth ▫ Russell 1000 G

Focused Growth

Average Return Up & Down Markets

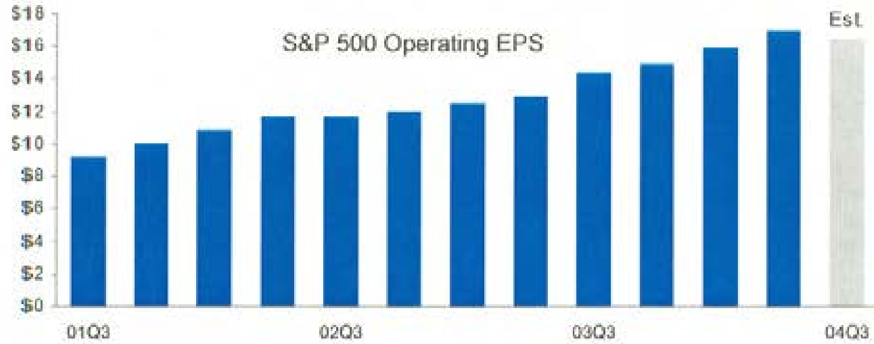
(Determined by Performance of the Russell 1000 Growth Index)
Five Years Ending September 2004



IV - Outlook

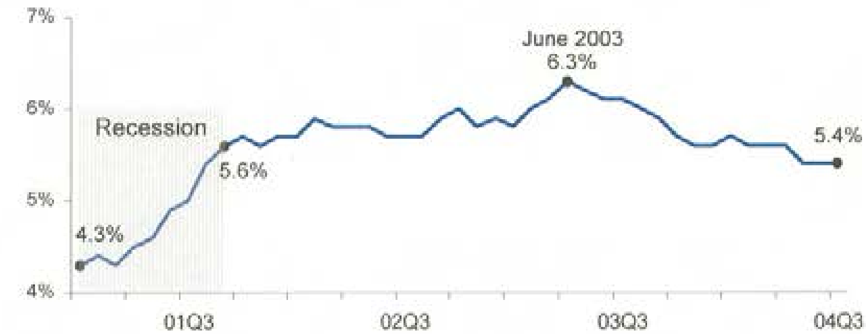
Economy is Expanding But Job Creation Continues To Lag

Corporate Earnings – *Despite a slight decline in year-over-year EPS, 2004 earnings are still expected to set a record.*



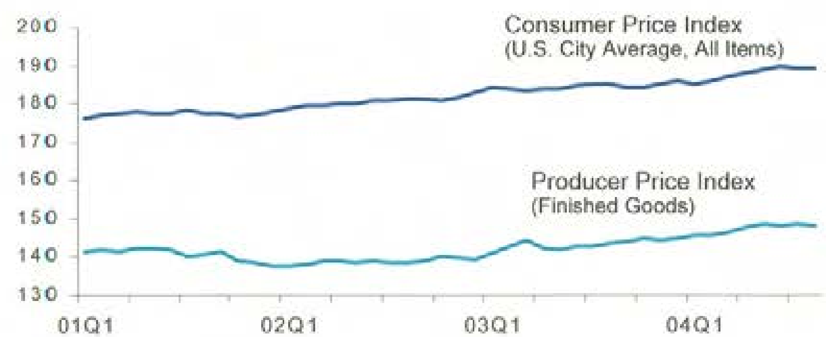
Source: Standard & Poor's Quantitative Services

Unemployment – *The jobless rate held steady during the third quarter, as significant job growth continues to be elusive.*



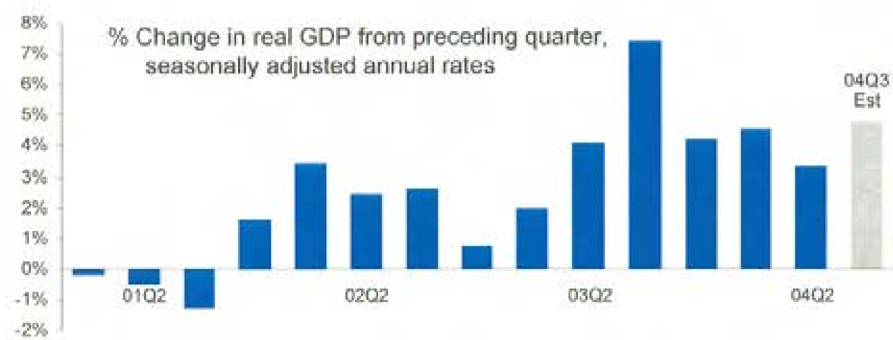
Source: U.S. Dept. of Labor - Bureau of Labor Statistics

Price Levels – *Overall inflation appears in check.*



Source: US Dept. of Labor - Bureau of Labor Statistics

GDP Growth – *Third-quarter GDP estimate of 4.8% would be the strongest growth rate in a year.*



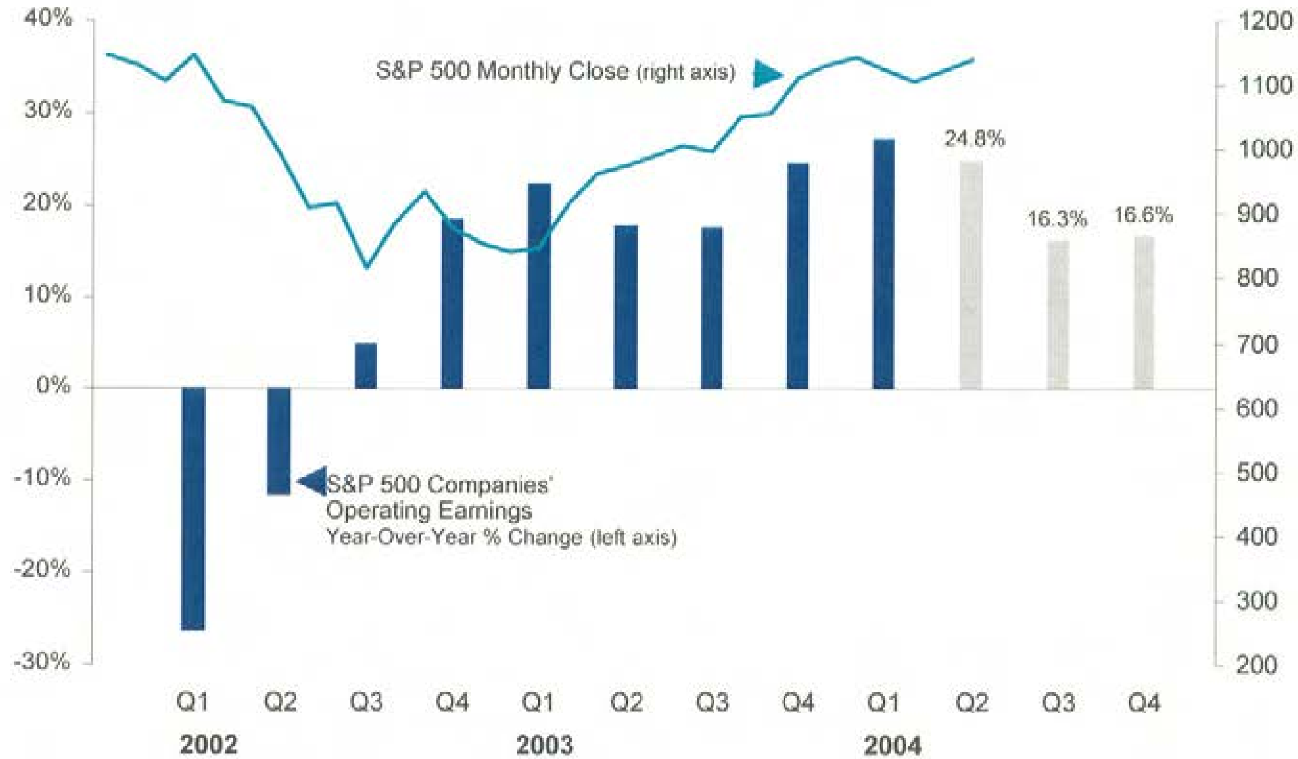
Sources: GDP data: U.S. Dept. of Labor - Bureau of Labor Statistics
04Q3 estimate from Banc of America

OFI Institutional
Asset Management

What's in Store for the Remainder of '04?

Pace of Growth Is Expected to Slow, Though Still Strong

- Over the last year, companies within the S&P 500 have consistently announced earnings above their consensus numbers and upward revisions.
- Earnings are expected to climb 25% in the second quarter, a figure that was revised upward. The question facing investors is whether the higher profits have already been priced into the market.
- Additionally, the pace of growth is slowing. Thus the market may have already seen its best gains, at least based on earnings improvements. On the flip side, the low interest rates may continue enticing investors to pay for earnings at this level.



Source: Standard & Poor's, gray bars represent estimates

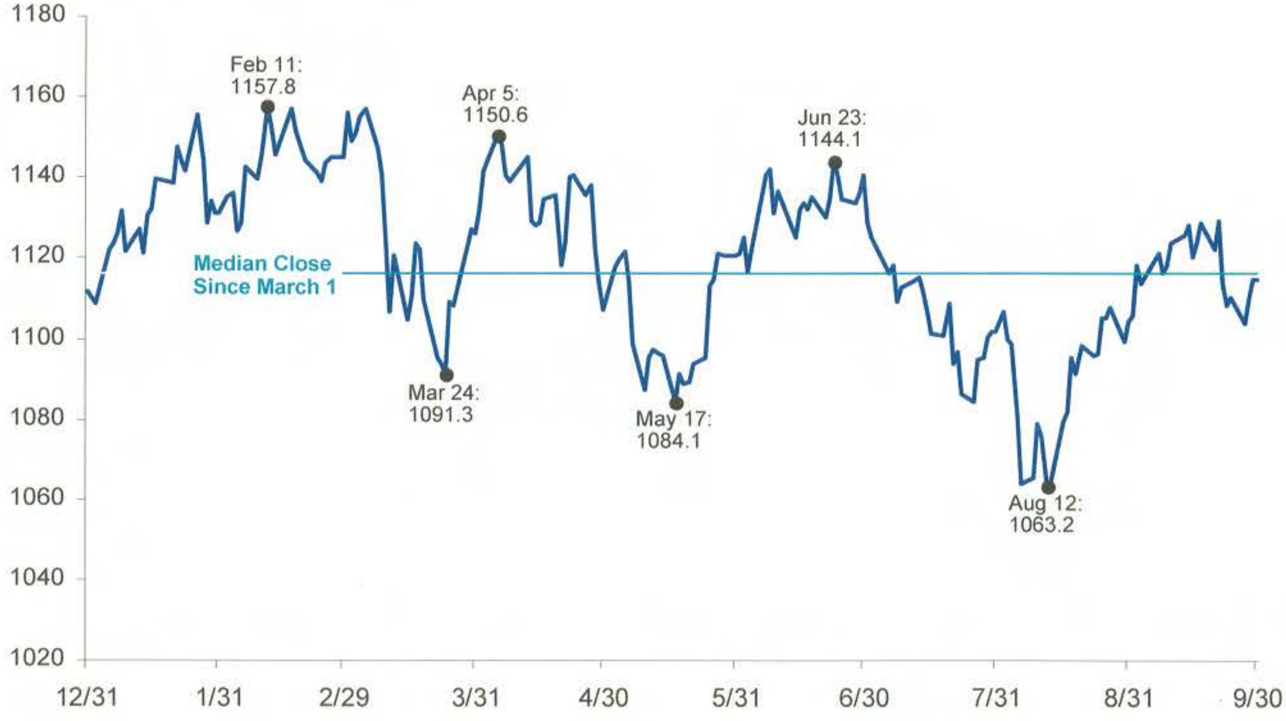
OFI Institutional
Asset Management

Broad Market Trading in a Tight Range Throughout 2004

S&P's Average Daily Gain / Loss is Just Six Points, or About 0.5%

- The S&P 500 reached its year-to-date high February 11, when the index closed at 1157.8. Since then, two attempts to surpass that level proved unsuccessful.
- Since that February peak, the index has traded in a very narrow range. In fact, since the beginning of March, a typical trading day for the S&P has had an average price change of just 0.5%, or about six points.
- The index finished the third quarter at 1114.6, just 0.2% above where it started the year. While the 2004 S&P trend line slopes modestly downward, as the index hits lower lows and highs, there are no compelling signs to suggest that the bull market is waning. In light of the current spate of global and economic uncertainty, coupled with the upcoming election, the market may well be exhibiting the virtues of patience and moderation.

S&P 500 Daily Close Year to Date



OFI Institutional
Asset Management

All Major Indexes Show Healthy Bull-Market Gains

Small-Stock Benchmark Especially Strong Since October 2002 Low

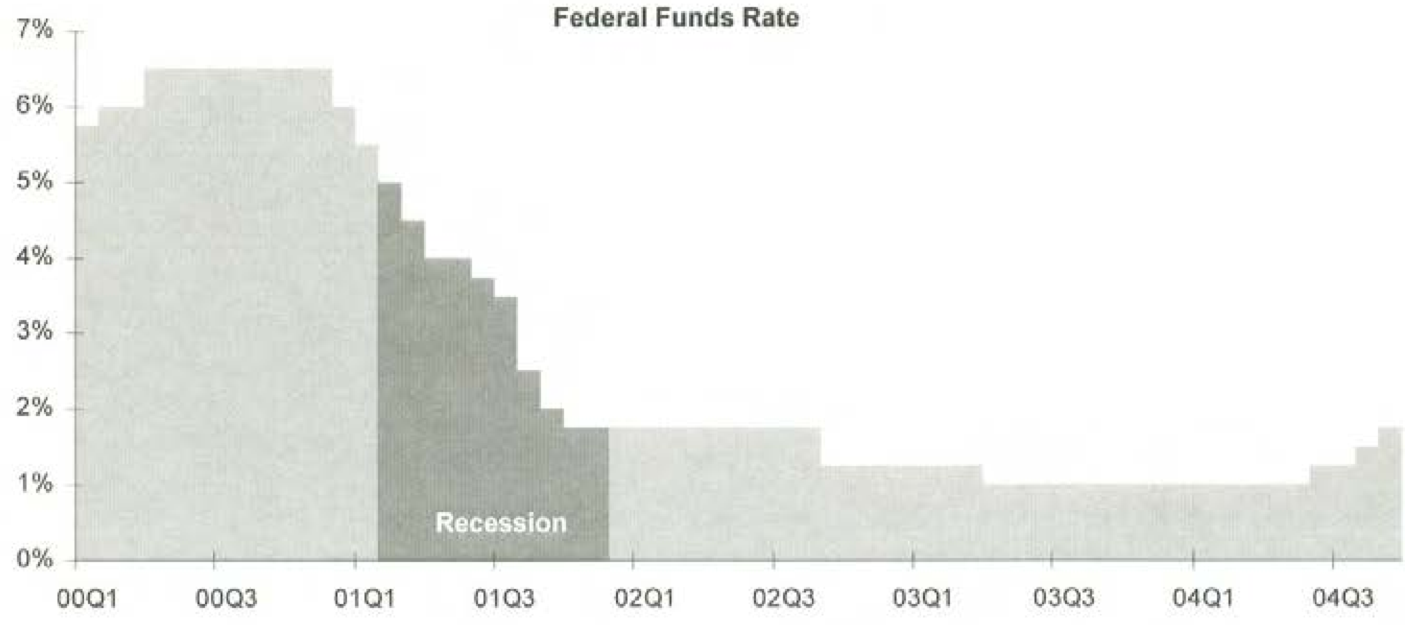
- After a punishing 2.5-year bear market that saw major U.S. equity indexes lose an average of 50%, the equity market hit bottom in October 2002. In the eight quarters since that trough, the major benchmarks have all rebounded strongly.
- The Nasdaq has undergone one of the most dramatic resurgences since the October 9 low. But because the index sustained the heaviest bear-market loss, the Nasdaq needs to gain an additional 166% to recover to its March 2000 high.
- Of the indexes shown here, the Russell 2000 has come closest to offsetting its bear-market loss. On a price-only basis, the index is down 1.2% annually since its March 2000 peak, and needs to gain an additional 6% to recover to that level.

* The Russell 2000 peaked on 3/09/2000, the Nasdaq peaked a day later on 3/10/2000, the DJIA peaked on 1/14/2000. Each of the three broad-market indexes peaked on 3/24/2000. All six indexes hit a low on 10/09/2002.

Federal Funds Rates Edges Upward by 50 Basis Points

Quarter-Point Increases In August and September Send Rates to Two-Year Highs

- In widely expected moves, Federal Reserve policy makers voted to raise the benchmark U.S. interest rate a quarter of a point in August and again in September. There have now been three rate increases in calendar 2004.
- As the economic recovery continues, additional rate increases are more likely than not. In conjunction with the most recent hike, Fed officials pointedly said that future rate increases will be "measured," a euphemism for its intent to move in quarter-point increments.
- A majority of economists expect to see the Federal Funds rate in the neighborhood of 3.25% by the end of next year, representing an additional increase of 150 basis points over its current level.

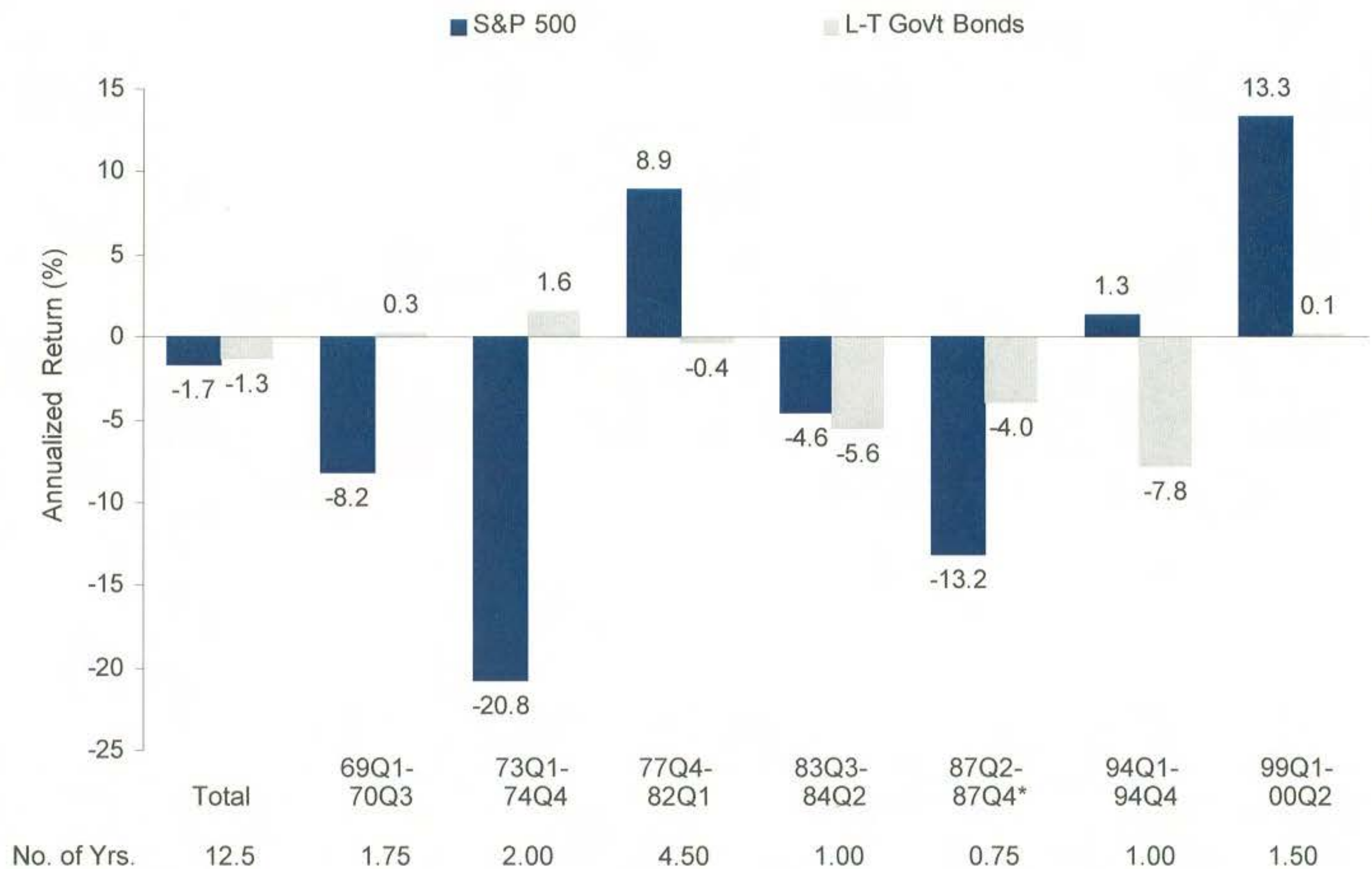


OFI Institutional Asset Management

A Closer Look at Returns During Periods of Rising Rates

Equities Posted Gains in Three of Seven "Rising Interest Rate" Horizons

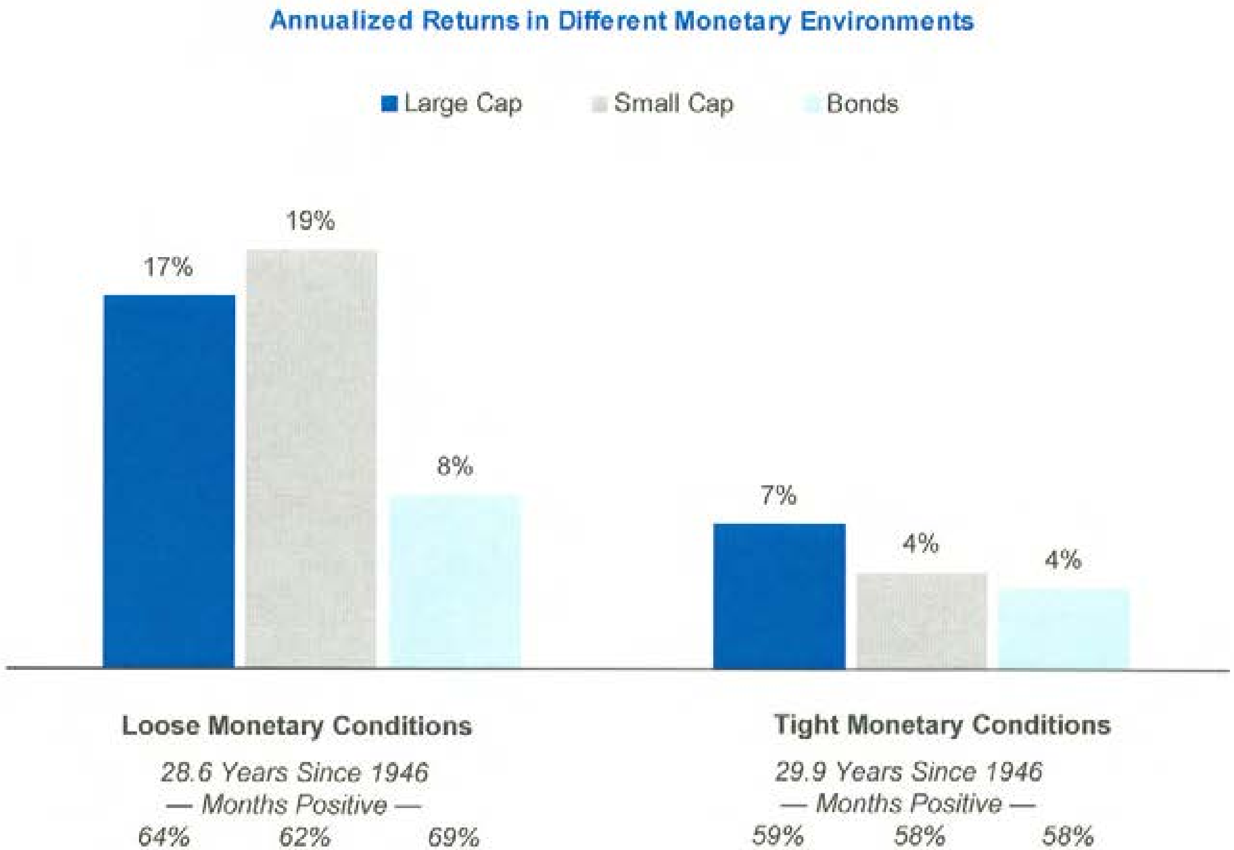
- While U.S. equity returns overall have been negative during rising-rate environments, stocks actually posted *gains* in three of the seven horizons.
- In the 4.5-years from 77Q4-82Q1, the S&P 500 posted an annual return of 8.9%. (During that horizon, smaller stocks outperformed their larger counterparts by a wide margin as the Russell 2000 gained 20.4%).
- Likewise, in the most recent period of rising rates from 99Q1-00Q2, equities posted solid gains, though most of the strength came from growth stocks.
- A third horizon (94Q1-94Q4) also saw gains for equities, albeit a modest 1.3% for the S&P 500.



All Asset Classes Suffer During Tightening Monetary Periods

Odds Against Strong Returns After the Fed Has Raised Rates

- A monetary policy approach to gauging the market's attractiveness is simple and requires no forecasting.
- There are two monetary conditions—expansive (loose) and restrictive (tight)—determined by changes in the publicly announced discount rate. Since 1946, we've had an expansive policy about 49% of the time, 51% restrictive.
- We are currently in a tightening phase, which has been difficult for all asset classes.
- Despite the odds against stocks doing well under tight conditions, the S&P 500 did post good gains during some rising rate periods: for example, the index was up 24% from mid-1994 through 1995, and during some phases of other up-cycles as well.



OFI Institutional Asset Management

Implications of the Upcoming Presidential Election

First Year of a New Presidential Term Tends to Have Weakest Stock Returns

- As illustrated here, there are notable differences in equity returns related to the four-year presidential election cycle. One rationale: tough legislation is typically proposed during the first years (e.g., the national health plan early in Clinton's first term), while policies promoting growth and good times are favored in the year or two before the next election.
- Historically, the incumbent's third year in office has been, by far, the strongest, while the first two years have been weakest.
- The market's performance has been stronger when Democratic presidents held office: Democrats held the presidency for 24 of the 55 years, in which the S&P's average annual return was 15.2%. The index averaged 10.0% annualized for the 31.75 years in which a Republican held the White House.

S&P 500 Returns in Post-Election Years Since World War II:

Years	Elected President	Party	—Years Following Election— Year 1	Year 2	Year 3	Year 4	—Full Term— Total	Annual
1949-1952	Truman	D	18.8	31.7	24.0	18.4	129.7	23.1
1953-1956	Eisenhower	R	-1.0	52.6	31.6	6.6	111.8	20.6
1957-1960	Eisenhower	R	-10.8	43.4	12.0	0.5	43.9	9.5
1961-1964	Kennedy	D	26.9	-8.7	22.8	16.5	65.7	13.4
1965-1968	Johnson	D	12.5	-10.1	24.0	11.1	39.3	8.6
1969-1972	Nixon	R	-8.5	4.0	14.3	19.0	29.4	6.7
1973-1976	Nixon	R	-14.7	-26.5	37.2	23.8	6.6	1.6
1977-1980	Carter	D	-7.2	6.6	18.4	32.5	55.2	11.6
1981-1984	Reagan	R	-5.0	21.6	22.5	6.3	50.5	10.8
1985-1988	Reagan	R	31.7	18.4	5.3	16.6	91.5	17.7
1989-1992	Bush, HW	R	31.7	-3.1	30.5	7.6	79.2	15.7
1993-1996	Clinton	D	10.1	1.3	37.6	23.0	88.7	17.2
1997-2000	Clinton	D	33.4	28.6	21.0	-9.1	88.7	17.2
2001-2004	Bush, GW	R	-11.9	-22.1	28.7	1.5	-10.3	-2.9
		Average	**7.6**	**9.8**	**23.6**	**12.4**	**62.1**	**12.2**

Note: "Year 4" and "Full Term" data for GW Bush are from 2001-2004/Q3.

Shaded bars represent Republican administrations

OFI Institutional Asset Management

Market Outlook

MARKET STATISTICS

Leading Indices	% Price Change 4Q	2003	1Q	2Q	3Q	YTD	52-Week High Level	Date	Points Below	52-Week Low Level	Date	Points Above
S&P 500	11.6%	26.4%	1.3%	1.3%	-2.3%	0.2%	1158	2/11/04	43	1020	10/02/03	94
Dow Jones Industrials	12.7%	25.3%	-0.9%	0.8%	-3.4%	-3.6%	10738	2/11/04	601	9488	10/02/03	592
NASDAQ	12.1%	50.0%	-0.5%	2.7%	-7.4%	-5.3%	2154	1/26/04	260	1752	8/12/04	144
Wilshire 5000	11.9%	29.4%	2.2%	0.9%	-2.2%	0.9%	11314	3/05/04	429	9887	10/02/03	1008
S&P 400 Mid-Cap	12.9%	34.0%	4.8%	0.7%	-2.4%	3.0%	617	4/05/04	28	524	10/02/03	69
S&P 600 Small-Cap	14.5%	37.5%	6.0%	3.4%	-1.6%	7.8%	296	6/30/04	5	244	10/02/03	48
Russell 2000	14.2%	45.4%	6.0%	0.2%	-3.1%	2.9%	606	4/05/04	35	503	10/02/03	70
Value Line Industrials	17.4%	44.3%	7.7%	-7.6%	-5.1%	-5.4%	358	4/06/04	55	278	10/02/03	27
BARRA Growth	9.5%	23.9%	-0.3%	2.4%	-5.1%	-3.2%	578	2/11/04	37	520	10/24/03	18
BARRA Value	13.8%	29.0%	2.8%	0.3%	0.5%	3.7%	581	3/05/04	11	497	10/02/03	75

S&P 500 Sectors	% Price Change 4Q	2003	1Q	2Q	3Q	YTD	Weight	Beta	Div Yield	TTM P/E	Forward P/E 2004	2005
Energy	14.6%	22.4%	4.6%	7.0%	10.4%	23.6%	7.4	0.83	1.98	14.0x	13.1x	15.0x
Utilities	6.9%	21.1%	4.2%	-2.3%	5.7%	7.6%	2.9	0.55	3.72	14.8x	14.6x	13.5x
Telecom	12.3%	3.3%	4.2%	-1.8%	5.5%	8.0%	3.7	0.80	3.29	18.6x	19.6x	19.7x
Materials	22.5%	34.8%	-2.3%	2.0%	3.0%	2.6%	3.1	1.20	2.12	20.6x	17.6x	14.4x
Financials	11.1%	27.9%	4.3%	-2.9%	-0.2%	1.0%	20.6	0.97	2.51	13.0x	12.5x	11.4x
Industrials	14.4%	29.7%	-1.4%	8.0%	-0.5%	5.9%	11.6	1.02	1.74	21.0x	20.0x	17.1x
Con Discretionary	14.0%	36.1%	1.0%	-0.5%	-1.4%	-0.9%	11.0	1.07	1.00	19.7x	18.3x	16.0x
S&P 500	**11.6%**	**26.4%**	**1.3%**	**1.3%**	**-2.3%**	**0.2%**	--	**1.00**	**1.75**	**19.0x**	**17.0x**	**15.9x**
Health Care	8.0%	13.3%	-0.9%	2.3%	-5.7%	-4.4%	13.4	0.82	1.49	19.2x	18.5x	16.4x
Con Staples	7.5%	9.2%	5.1%	0.0%	-6.1%	-1.2%	10.7	0.62	2.15	18.9x	18.4x	16.6x
Info Technology	12.7%	46.6%	-2.6%	2.8%	-10.0%	-9.9%	15.7	1.51	0.54	24.8x	23.3x	19.7x

Treasury Yields**	2003 2Q	3Q	4Q	2004 1Q	2Q	3Q
30-Yr Treasury Yield	4.57	4.89	5.08	4.78	5.31	4.89
10-Yr Treasury Yield	3.53	3.94	4.26	3.84	4.62	4.12
3-Mo Treasury Yield	0.87	0.94	0.90	0.94	1.32	1.72

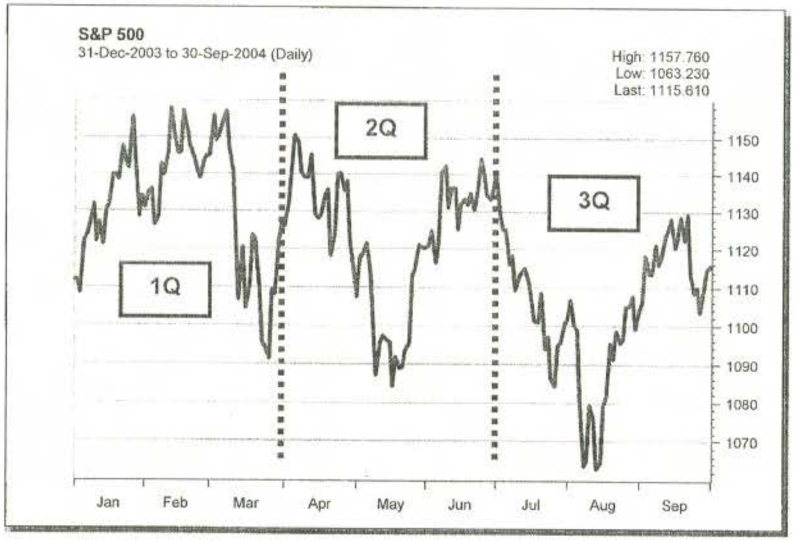
** As of 4PM on last trading day of quarter

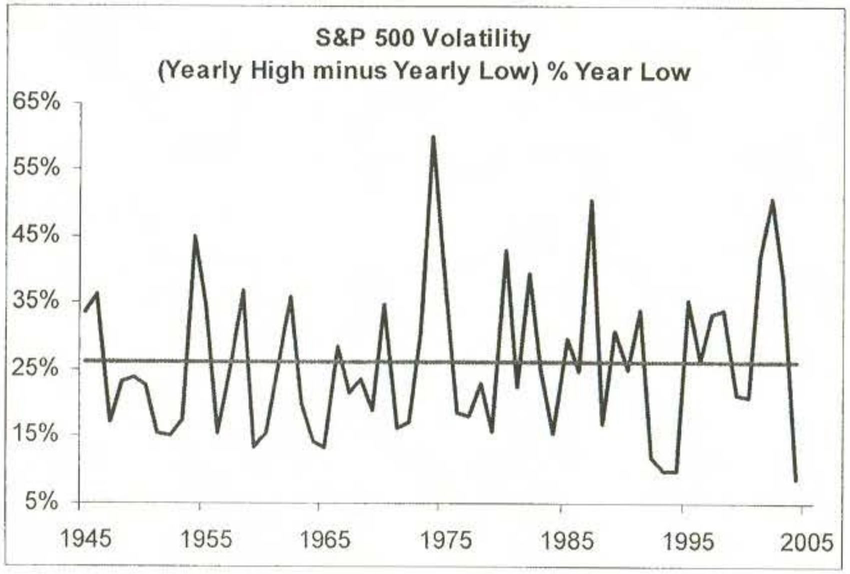
* Sector EPS estimates are IBES bottom-up consensus. S&P 500 EPS estimates are First Call top-down consensus.

Source: ISI Group

Market Outlook

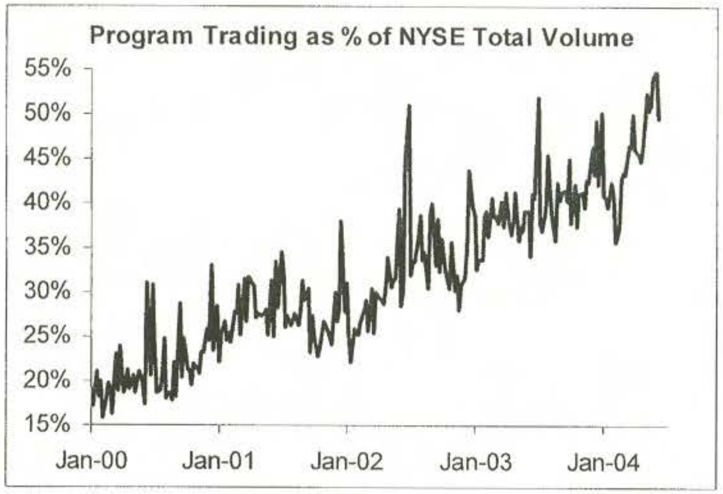
CHARTING THE MARKET

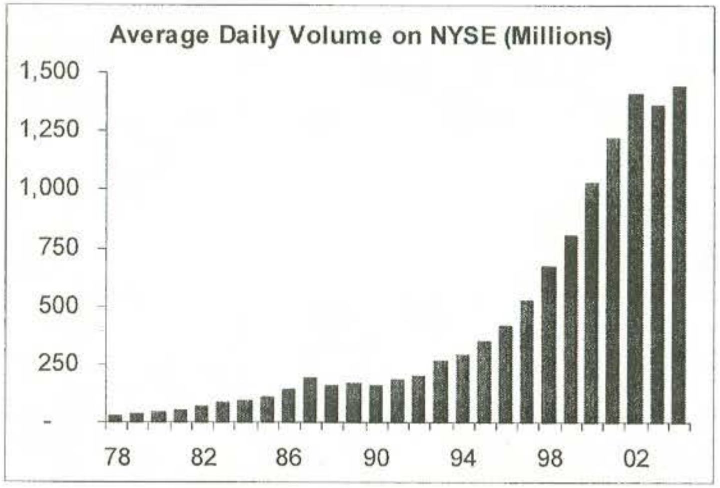


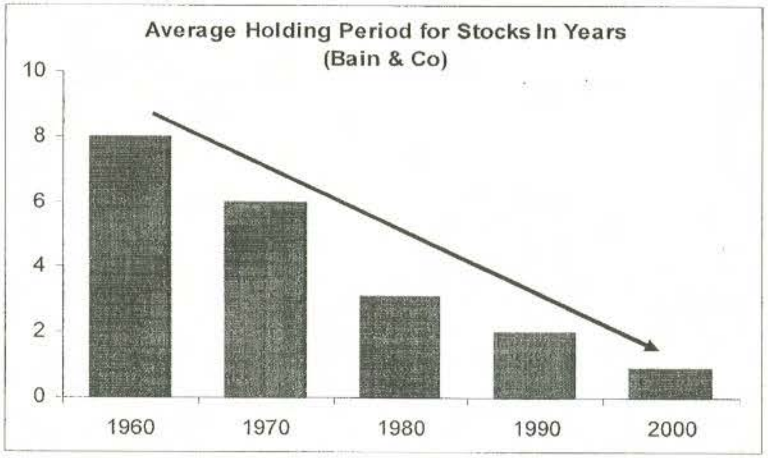


Source: ISI Group

Market Outlook



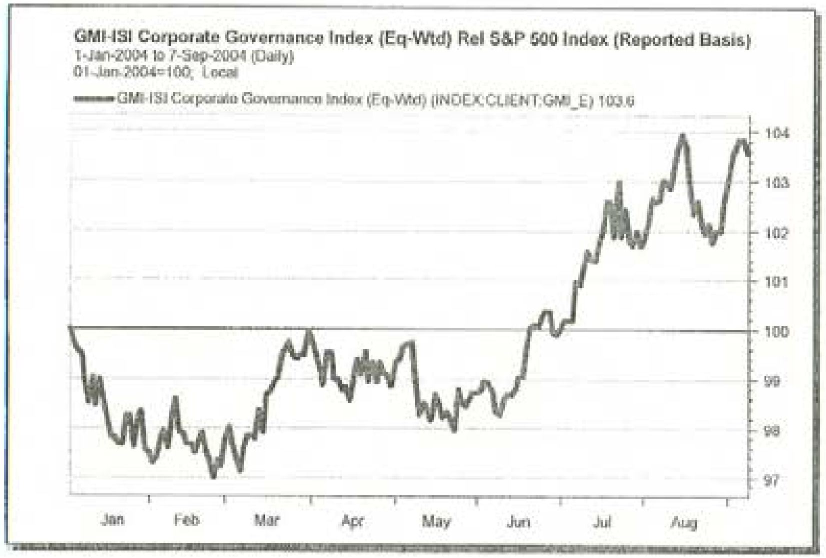


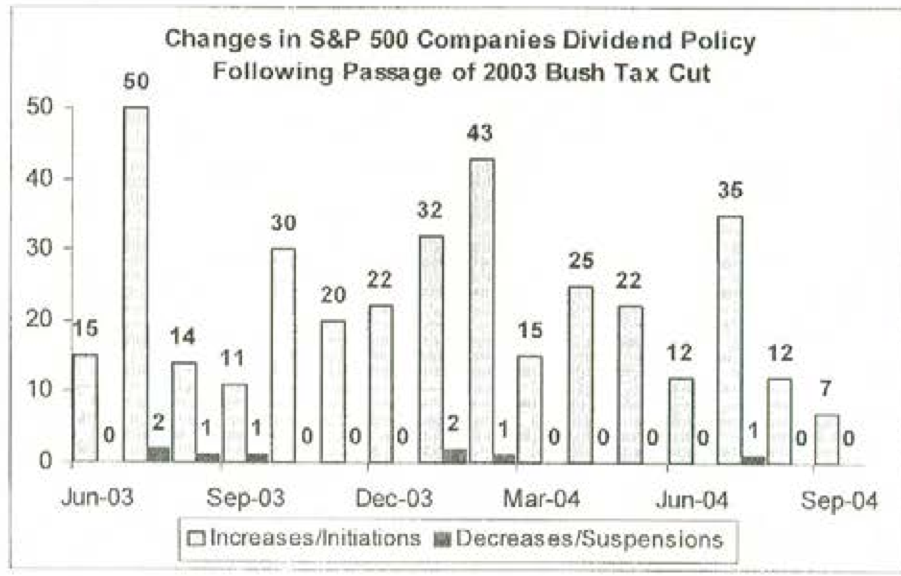


Source: ISI Group

OFI Institutional
Asset Management

Market Outlook

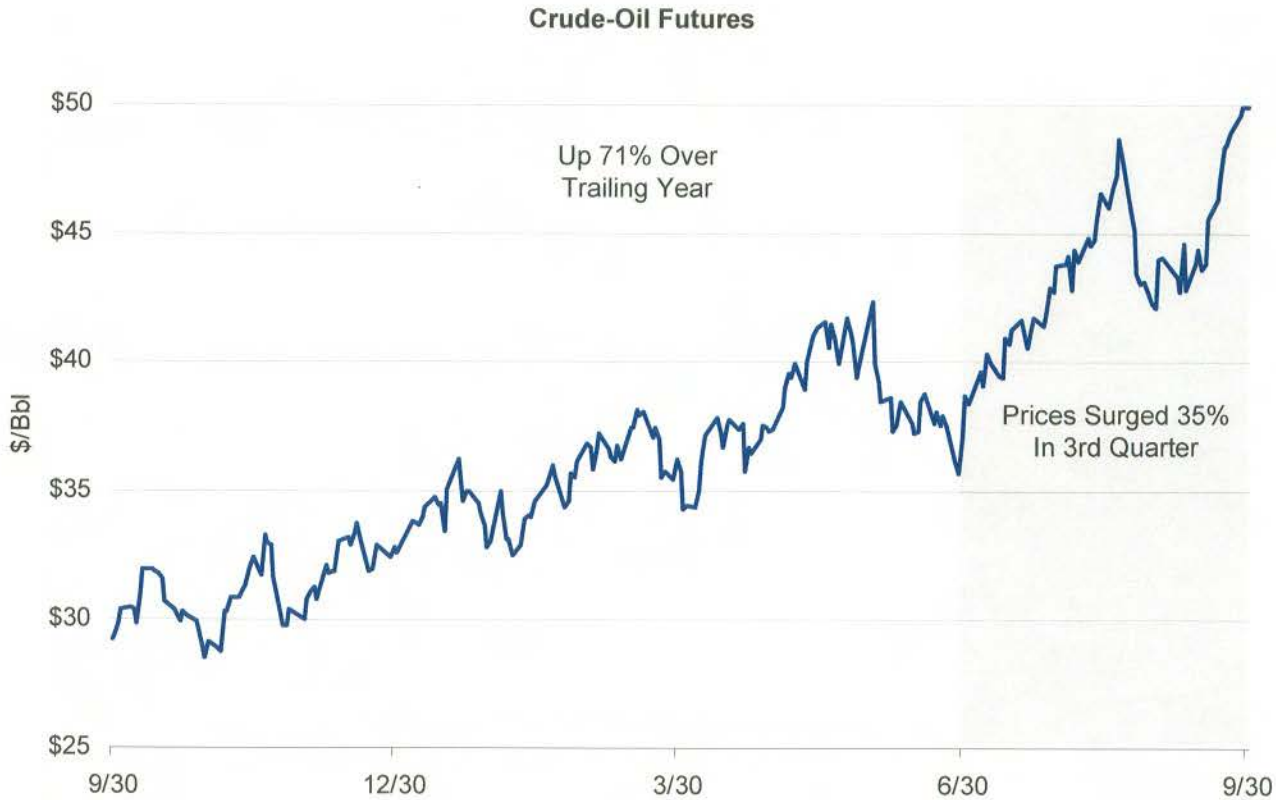




Source: ISI Group

Oil Prices Soar Despite Highest-Ever OPEC Production
Crude Oil Futures Close Quarter at 21-Year High

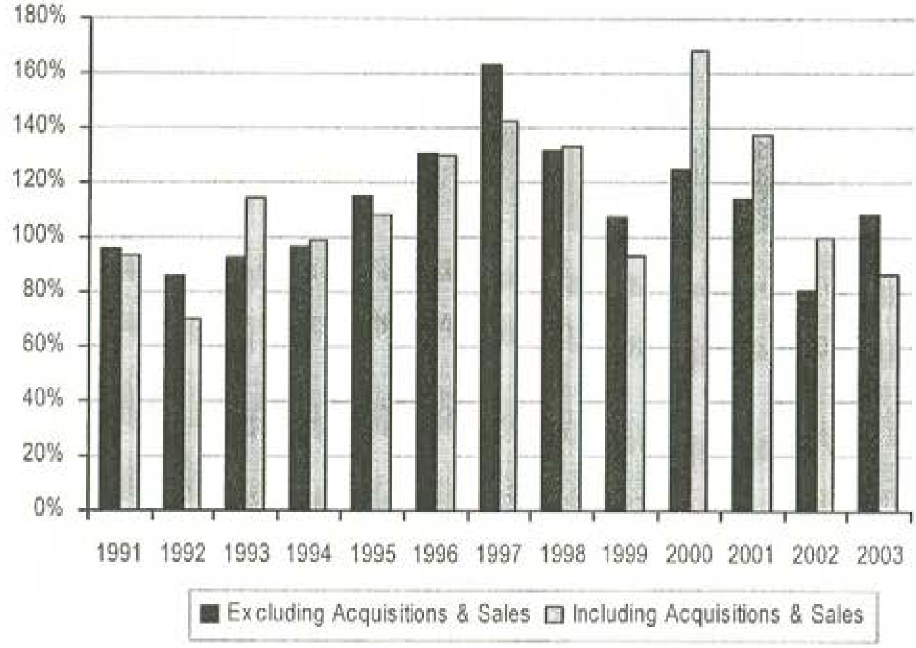
- Oil prices climbed 35% in the third quarter. On average, consumers are now paying \$1.94 for a gallon of regular gas, compared to \$1.58 a year ago. Oil futures spiked amid concern about disruptions in production in Nigeria, Russia and Iraq. And until refineries in the Gulf of Mexico recover fully from a slew of September hurricanes, both oil inventories and output will likely continue to be lower than normal.
- Oil prices have been climbing steadily over the last year. Expanding economies in the US and China, which together consume about one-third of the world's crude oil, have pushed demand to a record high.
- The winter fuels outlook is similarly painful. Heating oil prices are forecast to be up 29% over last winter; Natural gas and propane are expected to be up an average of 14%.



Source: U.S. Department of Energy, Energy Information Administration

Surprise One: 2003 Another Year of Poor Reserve Replacement

Core Integrateds' Reserve Replacement Ratio



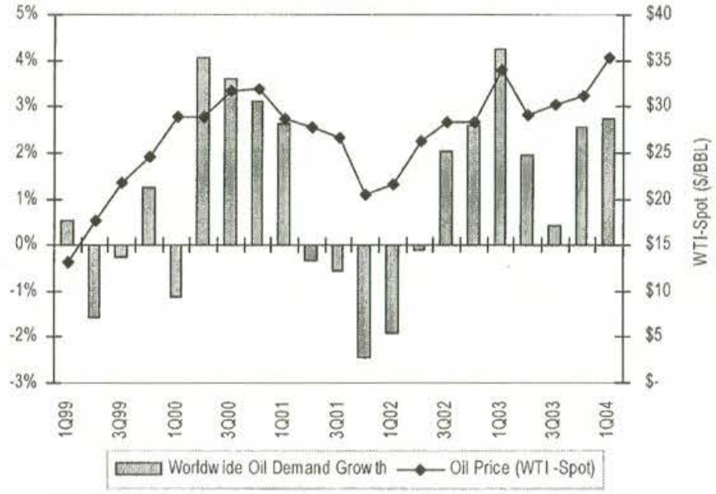
Note: Core Integrateds are comprised of Amerada Hess, BP, ChevronTexaco, ConocoPhillips, ExxonMobil, Royal Dutch/Shell, Marathon, Murphy, Occidental Petroleum & Total

Source: Company reports & Merrill Lynch

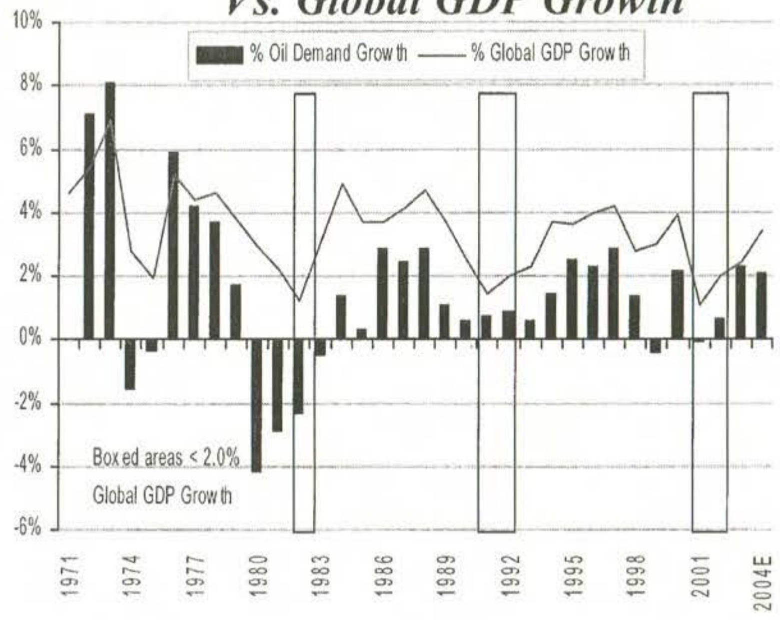
Energy Outlook

Surprise Two: Worldwide Oil Demand Growth is Accelerating

Vs. Oil Price



Vs. Global GDP Growth

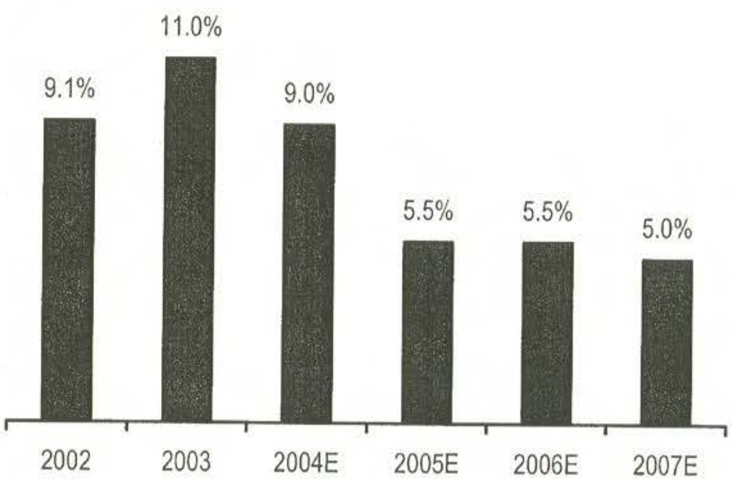


Source: IEA & Merrill Lynch estimates.

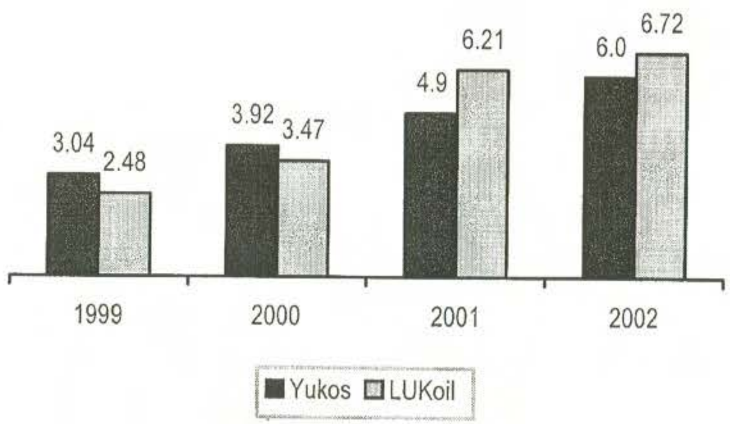
OFI Institutional Asset Management

Surprise Three: Russian Growth Is Slowing

Growth in Russian Production Output, YoY



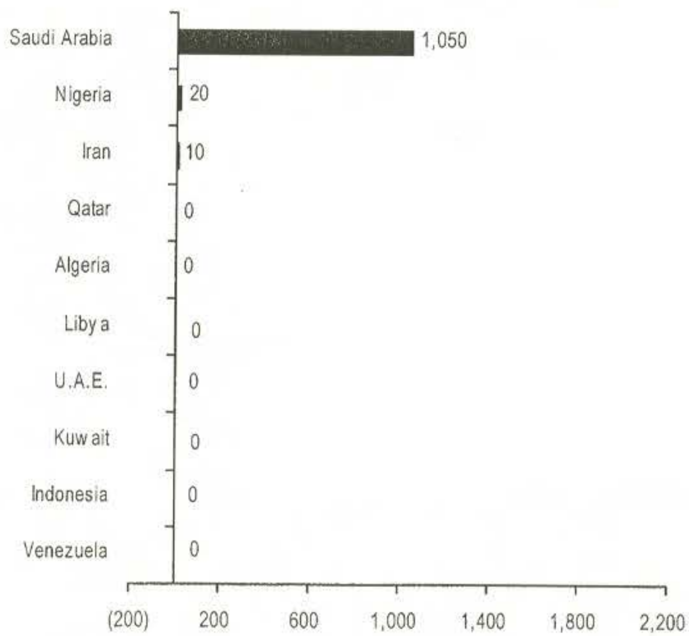
Upstream Production Costs, US$/BBL



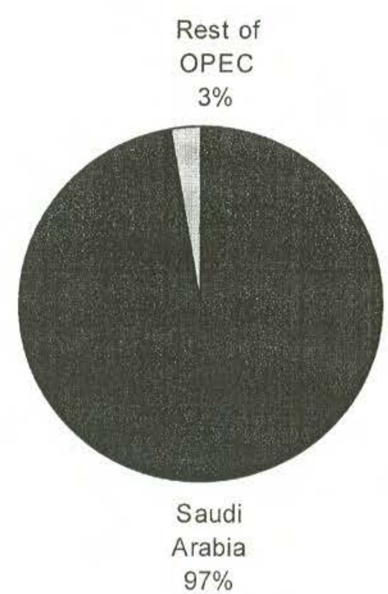
Source: SFAS 69, Merrill Lynch Research

OPEC Spare Capacity - Controlled by Strong Hands

Current OPEC Excess Capacity



Distribution of OPEC Spare Capacity



Note: Estimated June OPEC Production

Source: IEA, OPEC & Merrill Lynch

V - Reports

OFI Institutional Asset Management, Inc.
PORTFOLIO APPRAISAL
Metropolitan Library System Pension Plan
137
October 29, 2004

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
Consumer Discretionary							
900	Best Buy Co Inc	56.61	50,949.63	59.22	53,298.00	1.5	0.7
1,000	Fortune Brands Inc	75.98	75,977.00	72.82	72,820.00	2.1	1.8
2,200	Home Depot Inc	37.05	81,510.00	41.08	90,376.00	2.6	0.8
1,100	McGraw-Hill Companies	75.17	82,686.23	86.25	94,875.00	2.7	1.4
1,100	Nike Inc Cl B	76.48	84,123.60	81.31	89,441.00	2.5	1.0
1,900	Target Corp	44.55	84,638.73	50.02	95,038.00	2.7	0.6
			459,885.19		495,848.00	14.1	1.1
Consumer Staples							
2,400	Avon Products	34.66	83,174.40	39.55	94,920.00	2.7	1.4
1,600	Hershey Foods Corp	46.80	74,880.00	50.69	81,104.00	2.3	1.7
1,700	PepsiCo Inc	47.87	81,371.92	49.58	84,286.00	2.4	1.9
1,400	Procter & Gamble Co	52.26	73,160.50	51.18	71,652.00	2.0	2.0
1,600	Wal-Mart Stores	51.80	82,880.00	53.92	86,272.00	2.5	1.0
			395,466.82		418,234.00	11.9	1.6
Energy							
900	Baker-Hughes Inc	44.91	40,422.87	42.83	38,547.00	1.1	1.1
600	ChevronTexaco Corp	42.30	25,380.00	53.06	31,836.00	0.9	3.0
1,400	Exxon Mobil Corp	39.75	55,646.00	49.22	68,908.00	2.0	2.2
			121,448.87		139,291.00	4.0	2.1
Financials							
1,000	American Intl Group	69.95	69,950.00	60.71	60,710.00	1.7	0.5
2,200	Bank of America Corp	39.17	86,174.80	44.79	98,538.00	2.8	4.0
2,300	Citigroup Inc	41.85	96,254.83	44.37	102,051.00	2.9	3.6
1,400	Morgan Stanley	41.34	57,881.04	51.09	71,526.00	2.0	2.0
			310,260.67		332,825.00	9.5	2.8
Health Care							
2,100	Abbott Laboratories	42.43	89,108.18	42.63	89,523.00	2.6	2.4
1,800	Amgen Inc	57.70	103,860.00	56.80	102,240.00	2.9	0.0
2,400	Boston Scientific Corp	39.38	94,514.14	35.30	84,720.00	2.4	0.0
1,300	Eli Lilly & Co	63.85	83,005.00	54.91	71,383.00	2.0	2.6
2,400	Gilead Sciences Inc	32.44	77,856.89	34.63	83,112.00	2.4	0.0
1,900	Johnson & Johnson	55.36	105,188.00	58.38	110,922.00	3.2	2.0
1,800	Medtronic Inc	47.81	86,050.56	51.11	91,998.00	2.6	0.7
4,300	Pfizer Inc	37.99	163,343.02	28.95	124,485.00	3.5	2.3
1,700	UnitedHealth Group Inc	48.54	82,514.21	72.40	123,080.00	3.5	0.0
			885,439.99		881,463.00	25.1	1.1
Industrials							
800	3M Company	72.61	58,084.34	77.57	62,056.00	1.8	1.9
900	FedEx Corp	57.18	51,463.53	91.12	82,008.00	2.3	0.3
4,900	General Electric Co	34.65	169,770.00	34.12	167,188.00	4.8	2.3
800	United Technologies Corp	55.74	44,594.67	92.82	74,256.00	2.1	1.5
			323,912.54		385,508.00	11.0	1.7
Information Technology							
2,000	Adobe Systems Inc	38.77	77,546.40	56.03	112,060.00	3.2	0.1

OFI Institutional Asset Management, Inc.
PORTFOLIO APPRAISAL
Metropolitan Library System Pension Plan
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October 29, 2004

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,000	Automatic Data Processing	38.83	77,663.80	43.39	86,780.00	2.5	1.3
3,100	Dell Inc	23.94	74,224.00	35.06	108,686.00	3.1	0.0
1,700	Hewlett-Packard Co	22.44	38,151.06	18.66	31,722.00	0.9	1.7
4,000	Intel Corp	22.78	91,102.56	22.26	89,040.00	2.5	0.7
1,100	Intl Business Machines Cp	83.57	91,932.14	89.75	98,725.00	2.8	0.8
5,800	Microsoft Corp	27.44	159,124.00	27.99	162,342.00	4.6	1.1
2,000	Qualcomm Inc	31.16	62,326.10	41.81	83,620.00	2.4	0.7
3,000	Texas Instruments Inc	22.40	67,194.88	24.45	73,350.00	2.1	0.4
			739,264.93		846,325.00	24.1	0.7
COMMON STOCK TOTAL			3,235,679.01		3,499,494.00	99.7	1.3
CASH AND EQUIVALENTS							
Cash/Equivalents							
	Accrued Dividends		1,891.00		1,891.00	0.1	0.0
	Cash		8,851.23		8,851.23	0.3	1.3
			10,742.23		10,742.23	0.3	1.0
CASH AND EQUIVALENTS TOTAL			10,742.23		10,742.23	0.3	1.0
TOTAL PORTFOLIO			**3,246,421.24**		**3,510,236.23**	**100.0**	**1.3**

Metropolitan Library Retirement Pension Plan

INVESTMENT REPORT

Third Quarter 2004

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

Total Market Value	**$ 16,022,123**
Total Fund Return	**0.31%**
Policy Index	**0.04%**

Asset Allocation	
Equity	58.99%
Fixed	39.65%
Cash	1.36%

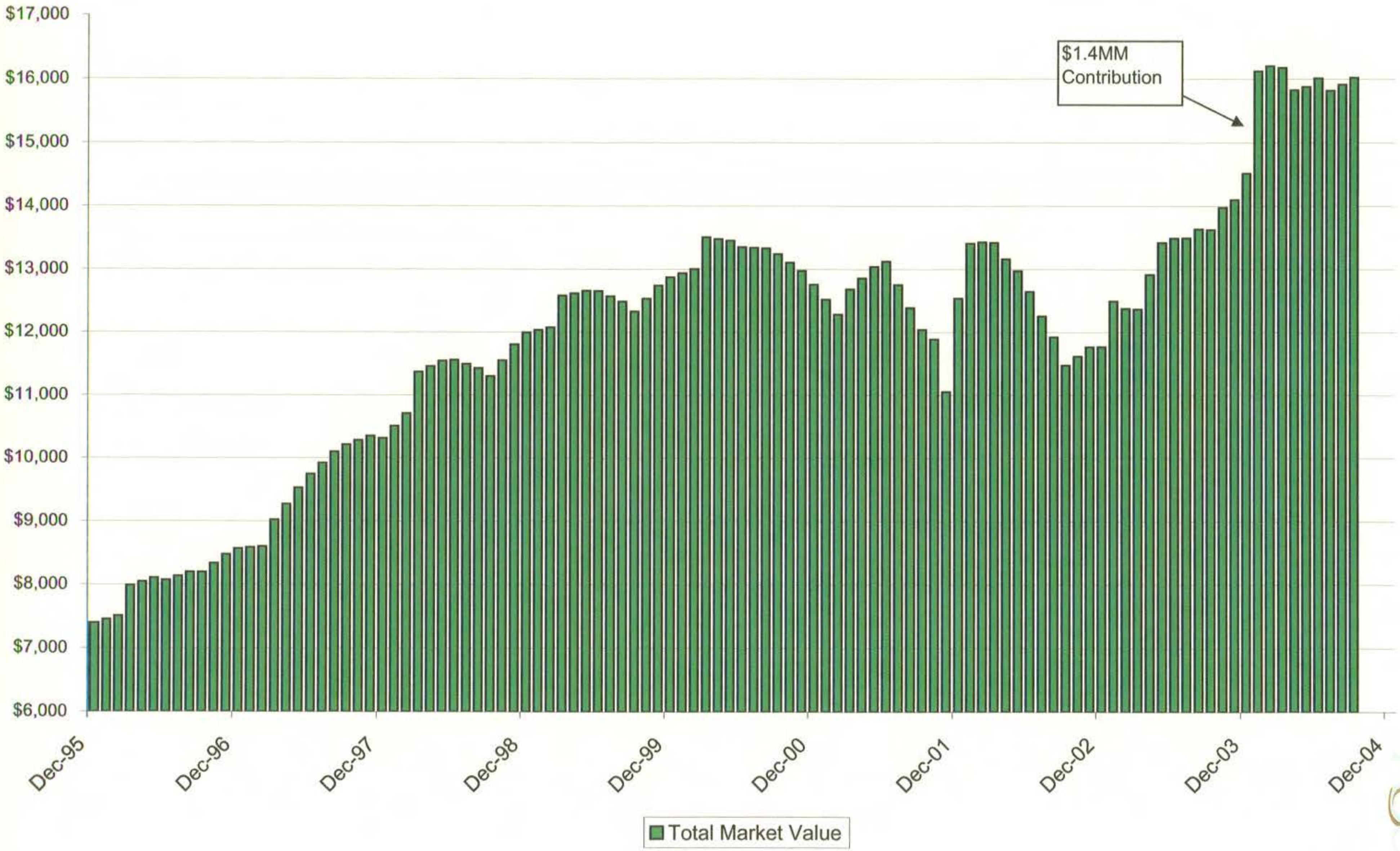
	Style	Fair Mkt Value	% of FMV	Outperformed Index 3rd QTR	Outperformed Index YTD	Location on Scatter Map
Windham Capital Mgmt.	LCG	$ 3,436,618	21.45%	YES	YES	NW - Good
Todd Investment Adv.	LCV	$ 3,473,302	21.68%	NO	NO	SW - Acceptable
Franklin Templeton	SCG	$ 607,625	3.79%	YES	YES	NE - Acceptable
Neuberger Berman	SCV	$ 638,838	3.99%	NO	YES	NW - Good
American AAdvantage	IV	$ 983,441	6.14%	NO	NO	NE - Acceptable
iShares MSCI EAFE ETF	IC	$ 311,080	1.94%	YES	NO	Center
BOK Fixed Income		$ 6,352,058	39.65%	NO	YES	SW - Acceptable
Cash		$ 219,161	1.37%			
Total		$ 16,022,123	100.00%			

PORTFOLIO RECOMMENDATIONS:

We recommend placing Todd on a two-quarter watch.

Metropolitan Library Commission

Total Market Value History



PERFORMANCE REPORT
PERIOD ENDING SEPTEMBER 2004

	Thousands $ Invested	Latest Quarter	Calendar YTD	One Year	Two Years	Three Years	Since Inception
Windham - LCG	3,436.62	-1.73	-0.95	9.89	15.53	-2.19	N/A
Todd - LCV	3,473.30	-0.49	3.13	15.49	18.04	5.15	N/A
Franklin Sm-Mid Cap Growth-SCG	607.62	-4.14	0.16	13.99	23.07	6.13	N/A
Neuberger Berman Genesis-SCV	638.84	-1.31	8.60	22.78	21.80	17.00	N/A
American AAdvantage Int'l Equity-ILCV	983.44	1.08	7.67	25.42	28.15	12.59	N/A
iShares MSCI EAFE ETF	311.08	-0.32	4.09	N/A	N/A	N/A	N/A
Fixed Income	6,352.06	2.55	2.61	2.81	3.25	4.67	6.29
Total Fund	15,947.66	0.31	2.06	9.53	11.33	8.65	6.90

"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 SEPTEMBER 2004

	LATEST QUARTER ROR	CALENDAR YTD ROR	ONE YEAR ROR	TWO YEARS ROR	THREE YEARS ROR	SINCE INCEPTION ROR
Windham - LCG						
Metropolitan Library Commission	-1.73	-0.95	9.89	15.53	-2.19	N/A
RUSSELL 1000 GROWTH	-5.22	-2.63	7.52	16.35	1.61	6.03
Todd - LCV						
Metropolitan Library Commission	-0.49	3.13	15.49	18.04	5.15	N/A
RUSSELL 1000 VALUE	1.54	5.53	20.50	22.42	7.57	10.47
Franklin Sm-Mid Cap Growth-SCG						
Metropolitan Library Commission	-4.14	0.16	13.99	23.07	6.13	N/A
RUSSELL 2000 GROWTH	-6.01	-0.67	11.94	25.94	9.09	3.21
Neuberger Berman Genesis-SCV						
Metropolitan Library Commission	-1.31	8.60	22.78	21.80	17.00	N/A
RUSSELL 2000 VALUE	0.15	8.00	25.67	28.63	17.70	12.86
American AAdvantage Int'l Equity-ILCV						
Metropolitan Library Commission	1.08	7.67	25.42	28.15	12.59	N/A
MSCI EAFE Value Gross of Fee	1.03	8.09	28.09	29.76	11.56	6.47
iShares MSCI EAFE ETF						
Metropolitan Library Commission	-0.32	4.09	N/A	N/A	N/A	N/A
MSCI GROSS EAFE	-0.23	4.62	22.52	24.51	9.52	3.79
Fixed Income						
Metropolitan Library Commission	2.55	2.61	2.81	3.25	4.67	6.29

iShares MSCI EAFE ETF added 10/23/03

INVESTMENT PERFORMANCE
PERIOD ENDING SEPTEMBER 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	2.71	2.60	2.67	4.32	5.56	6.41
Total Fund						
Metropolitan Library Commission	0.31	2.06	9.53	11.33	8.65	6.90
Library Policy	0.04	2.47	10.54	14.39	6.45	7.85
S&P 500	-1.87	1.50	13.86	19.01	4.04	8.73

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

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
3.75%	RUSSELL 2000 VALUE

iShares MSCI EAFE ETF added 10/23/03

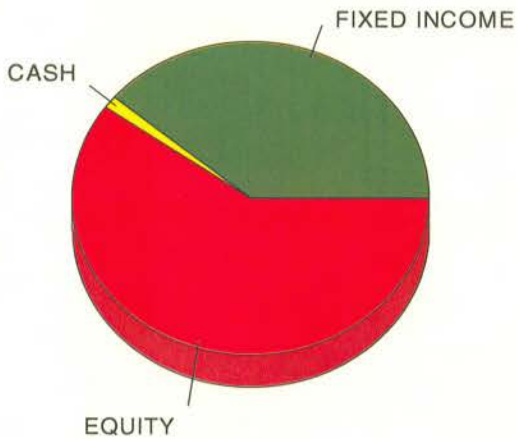
INVESTMENT PERFORMANCE
PERIOD ENDING SEPTEMBER 2004

1.00%	90 DAY U.S. TREASURY BILL
01/31/1950 - 09/30/2001	
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

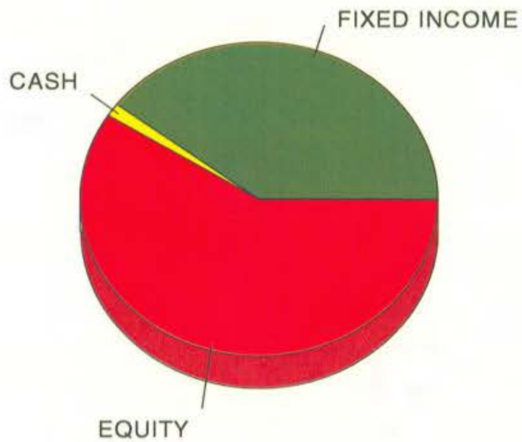
iShares MSCI EAFE ETF added 10/23/03

ASSET ALLOCATION

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



TOTAL MARKET VALUE
SEPTEMBER 30, 2004
$ 15,947,664

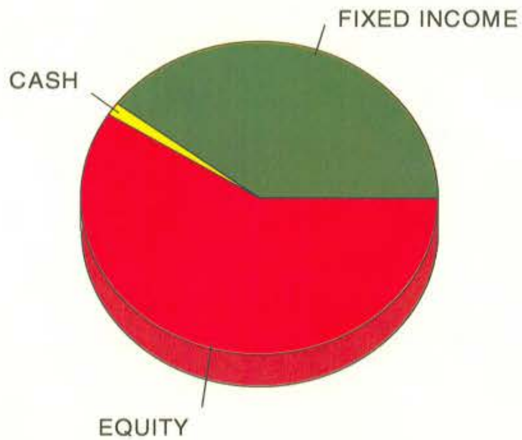


	VALUE	PERCENT
EQUITY	9,647,590	59.90
FIXED INCOME	6,252,028	38.82
CASH	206,053	1.28
TOTAL	16,105,671	100.00

	VALUE	PERCENT
EQUITY	9,450,903	58.99
FIXED INCOME	6,352,058	39.65
CASH	219,161	1.36
TOTAL	16,022,123	100.00

ASSET ALLOCATION
PERIOD ENDING SEPTEMBER 30, 2004

ACTUAL



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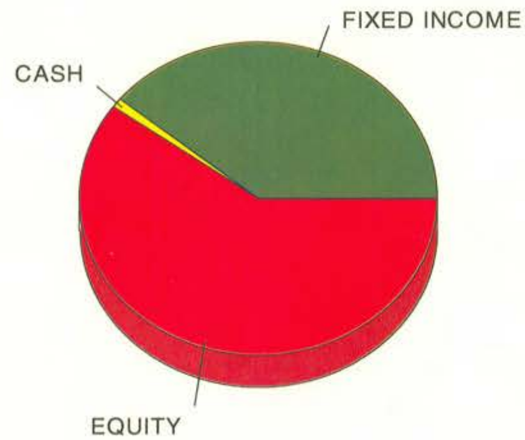
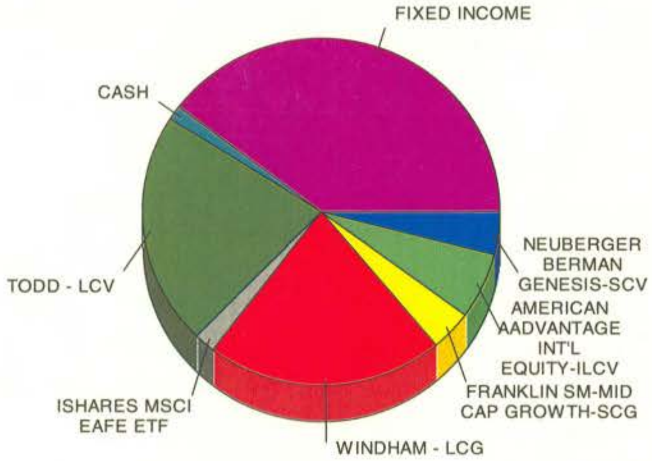


	VALUE	PERCENT
EQUITY	9,450,903	58.99
FIXED INCOME	6,352,058	39.65
CASH	219,161	1.36
TOTAL	16,022,123	100.00

	VALUE	PERCENT
EQUITY	9,568,599	60.00
FIXED INCOME	6,219,589	39.00
CASH	159,477	1.00
TOTAL	15,947,664	100.00

ASSET ALLOCATION
SPECIFIC ASSET CLASS
PERIOD ENDING SEPTEMBER 30, 2004

ACTUAL



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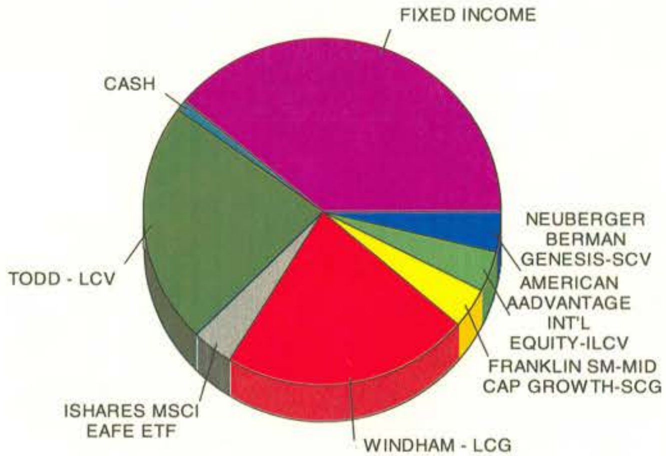
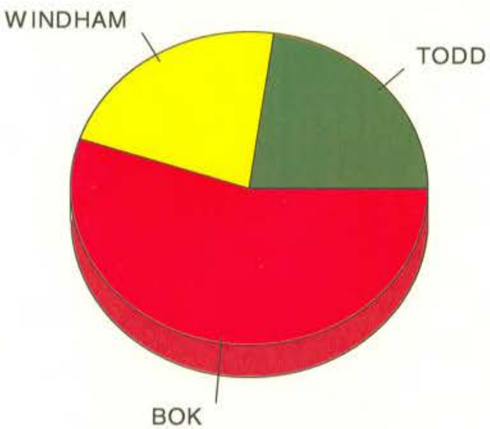


	THOUSANDS OF DOLLARS	
	VALUE	PERCENT
WINDHAM - LCG	3,437	21.45
TODD - LCV	3,473	21.68
FRANKLIN SM-MID CAP GROWTH-SCG	608	3.79
NEUBERGER BERMAN GENESIS-SCV	639	3.99
AMERICAN AADVANTAGE INT'L EQUITY-ILCV	983	6.14
ISHARES MSCI EAFE ETF	311	1.94
FIXED INCOME	6,352	39.65
CASH	219	1.36

	THOUSANDS OF DOLLARS	
	VALUE	PERCENT
WINDHAM - LCG	3,588	22.50
TODD - LCV	3,588	22.50
FRANKLIN SM-MID CAP GROWTH-SCG	598	3.75
NEUBERGER BERMAN GENESIS-SCV	598	3.75
AMERICAN AADVANTAGE INT'L EQUITY-ILCV	598	3.75
ISHARES MSCI EAFE ETF	598	3.75
FIXED INCOME	6,220	39.00
CASH	159	1.00

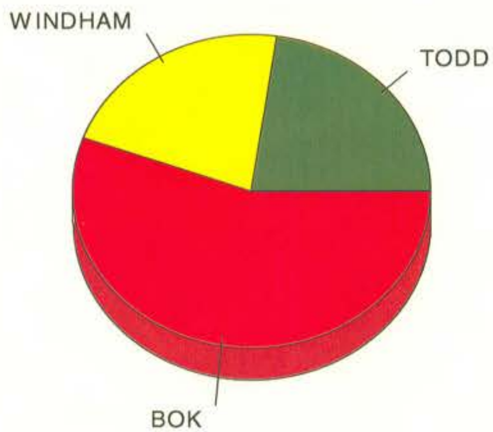
COMPOSITE ASSET ALLOCATION - TOTAL FUND
PERIOD ENDING SEPTEMBER 30, 2004

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



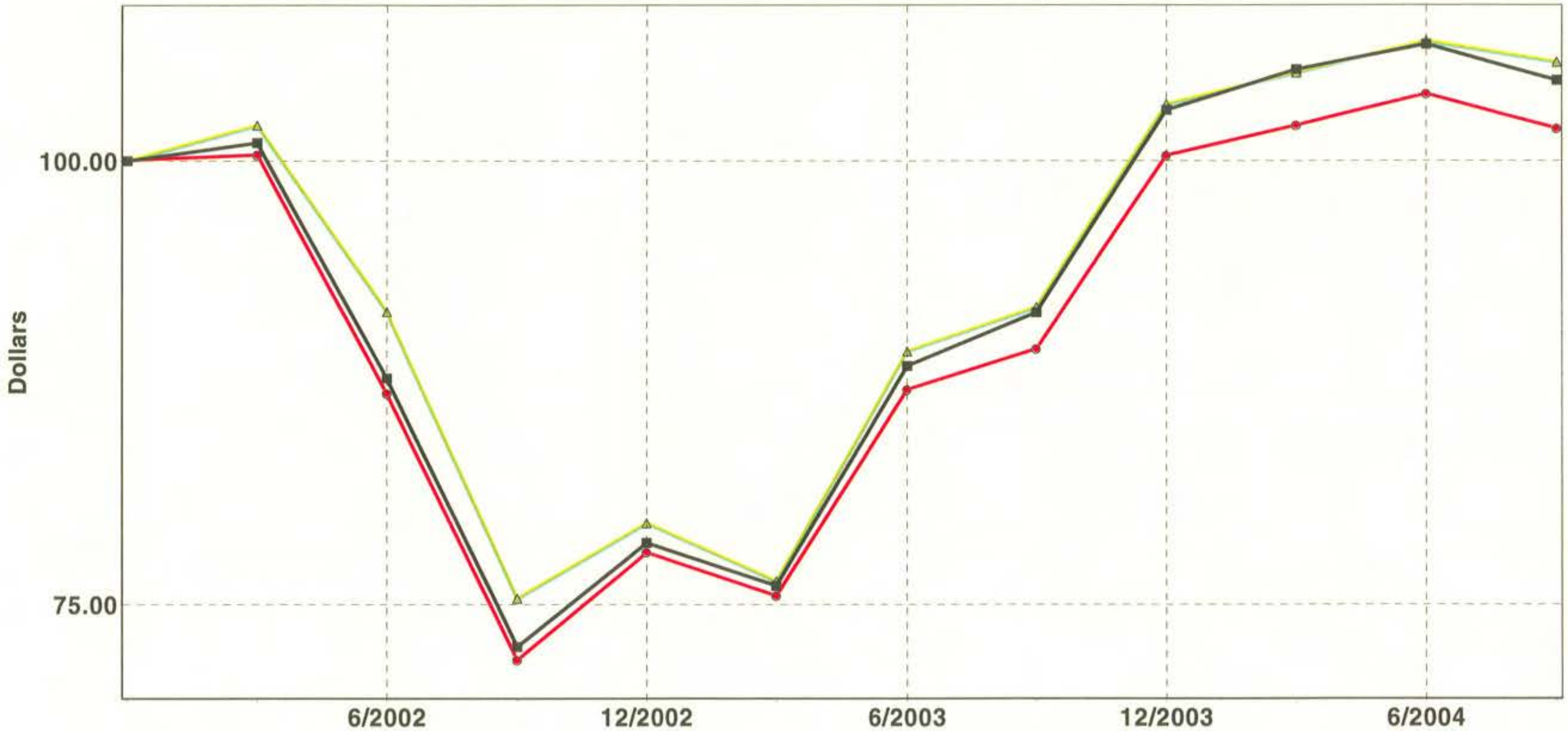
	VALUE	PERCENT
BOK	8,833,226	55.16
TODD	3,642,792	22.75
WINDHAM	3,537,438	22.09
TOTAL	16,013,455	100.00

TOTAL MARKET VALUE
September 30, 2004
$ 15,947,664



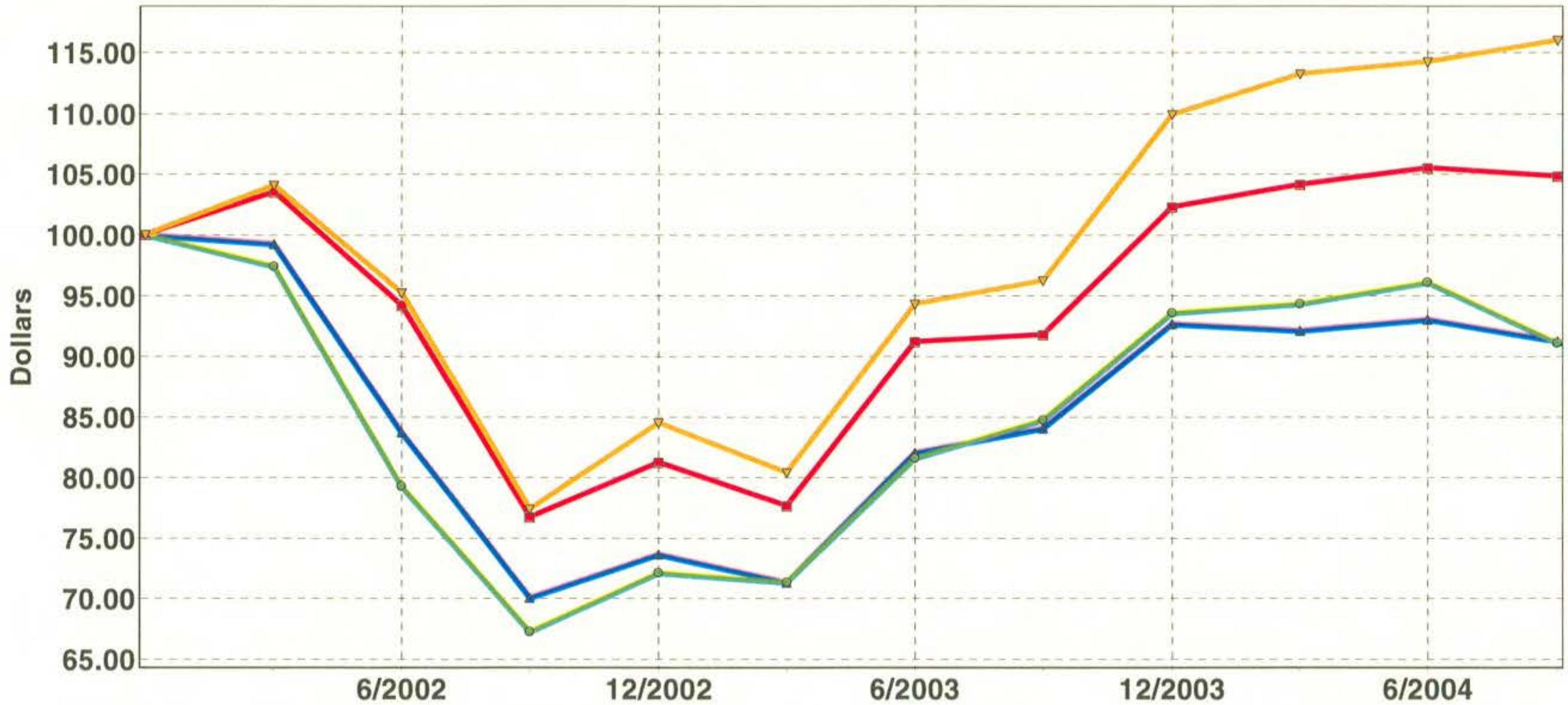
	VALUE	PERCENT
BOK	8,859,664	55.55
TODD	3,618,565	22.69
WINDHAM	3,469,435	21.76
TOTAL	15,947,664	100.00

EQUITY ONLY
GROWTH OF A $100
PERIODS ENDING SEPTEMBER 2004



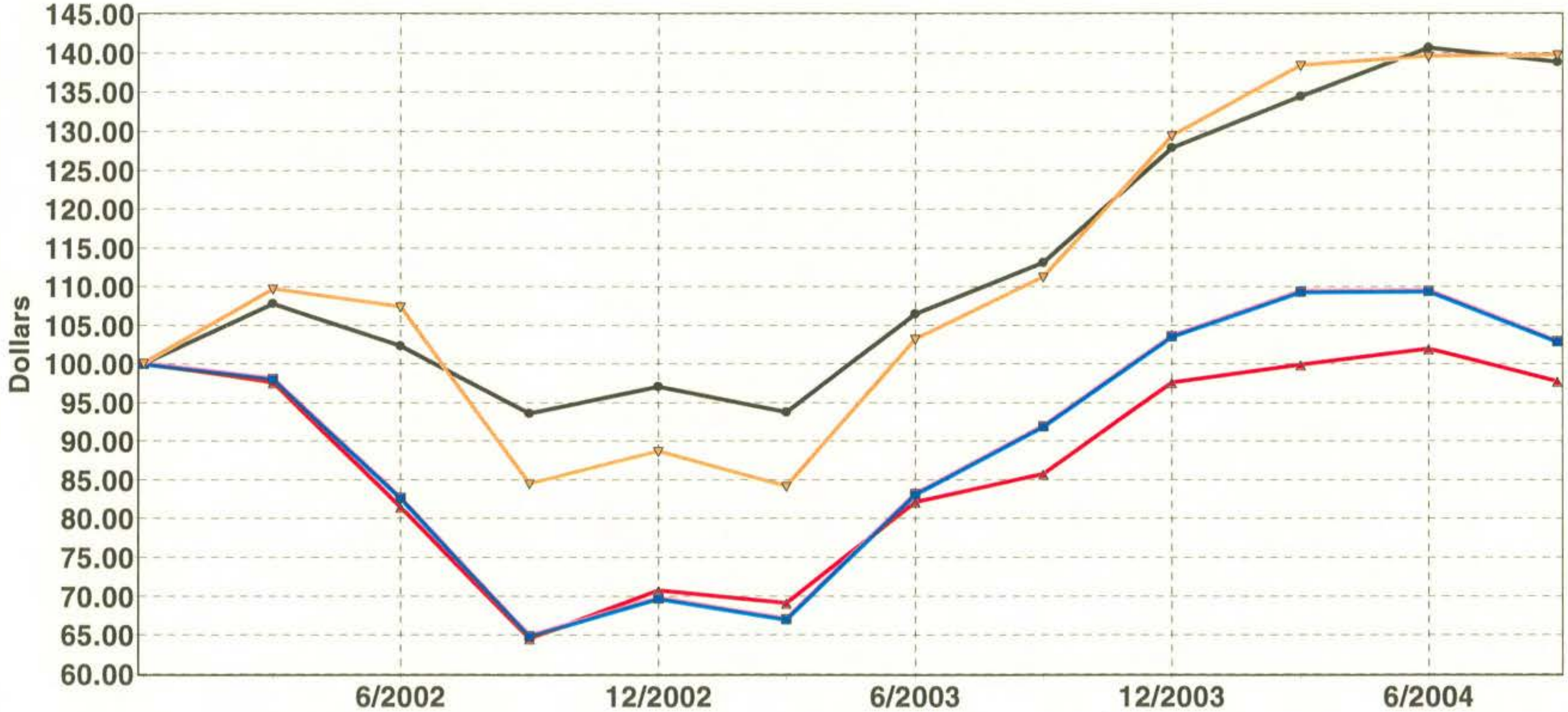
	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
EQUITY	$ 99	$ 102	$ 107
S&P 500	$ 98	$ 102	$ 104
RUSSELL 3000	$ 98	$ 102	$ 107

LARGE CAP EQUITIES
GROWTH OF $100
PERIODS ENDING SEPTEMBER 2004



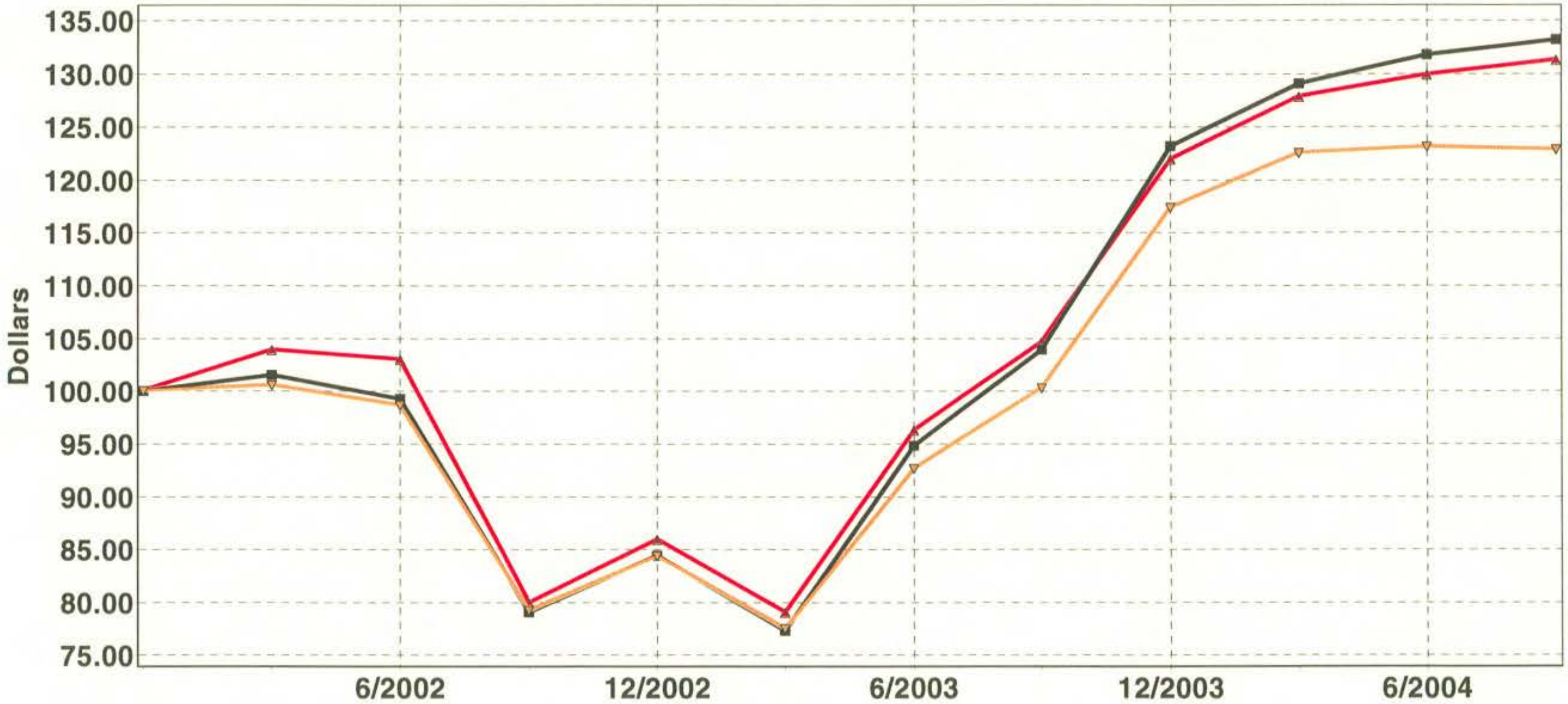
	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
WINDHAM	$ 98	$ 98	$ 93
RUSSELL 1000 GROWTH	$ 95	$ 97	$ 96
TODD	$ 99	$ 102	$ 106
RUSSELL 1000 VALUE	$ 102	$ 106	$ 114

SMALL CAP MUTUAL FUNDS
GROWTH OF $100
PERIODS ENDING SEPTEMBER 2004



	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
FRANKLIN SM-MID CAP GROWTH-SCG	$ 96	$ 100	$ 102
NEUBERGER BERMAN GENESIS-SCV	$ 99	$ 109	$ 141
RUSSELL 2000 GROWTH	$ 94	$ 99	$ 109
RUSSELL 2000 VALUE	$ 100	$ 108	$ 139

INTERNATIONAL MUTUAL FUNDS
GROWTH OF $100
PERIODS ENDING SEPTEMBER 2004



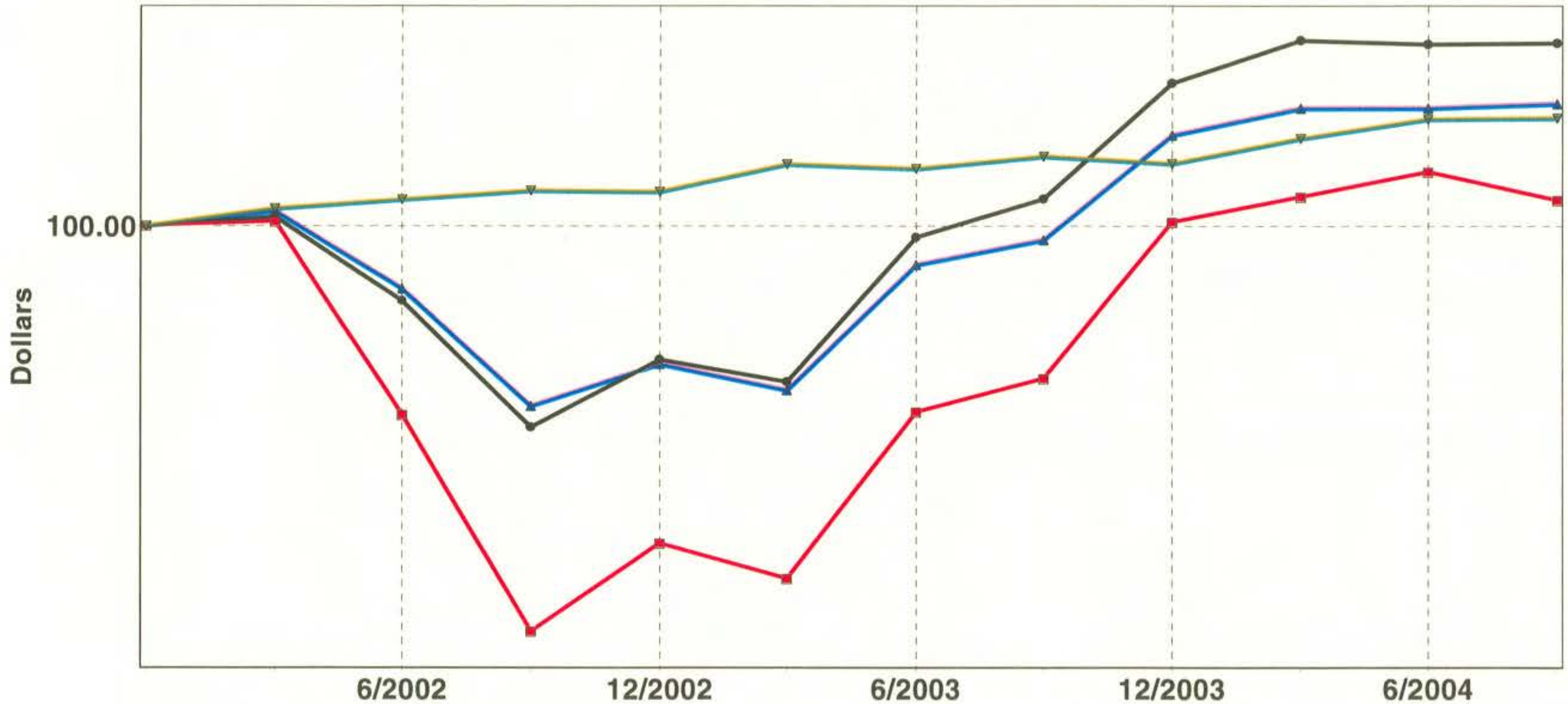
	LATEST QUARTER	CALENDAR YTD	SINCE INCEPTION
AMERICAN AADVANTAGE INT'L EQUITY-ILCV	$ 101	$ 108	$ 130
ISHARES MSCI EAFE ETF	$ 100	$ 104	N/A
MSCI EAFE VALUE GROS	$ 101	$ 108	$ 132
MSCI GROSS EAFE	$ 100	$ 105	$ 123

iShares MSCI EAFE ETF added 10/23/03

FIXED INCOME ONLY
GROWTH OF A $100
PERIODS ENDING SEPTEMBER 2004

	LATEST QUARTER	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS	SINCE INCEPTION
FIXED INCOME	$ 103	$ 103	$ 103	$ 107	$ 115	$ 137	$ 171
LB INT GOV'T/CREDIT	$ 103	$ 103	$ 103	$ 109	$ 118	$ 141	$ 172

TOTAL ACCOUNT
GROWTH OF $100
PERIODS ENDING SEPTEMBER 30, 2004



	LATEST QUARTER	CALENDAR YTD	ONE YEAR	TWO YEARS - 12/2003
METROPOLITAN LIBRARY COMMISSION	$ 100	$ 102	$ 110	$ 106
LIBRARY POLICY	$ 100	$ 102	$ 111	$ 110
S&P 500	$ 98	$ 102	$ 114	$ 100
CPI	$ 100	$ 103	$ 103	$ 104

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

	ACCOUNT				RUSSELL 1000 GROWTH			
DATE	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
09/2004	-1.73 *			-2.39 *	-5.22			-3.33

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

	ACCOUNT				RUSSELL 1000 VALUE			
DATE	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
09/2004	-0.49			2.25	1.54			5.52

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

	ACCOUNT				LB INT GOV'T/CREDIT			
DATE	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
09/2004	2.55			5.28	2.71			6.05

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

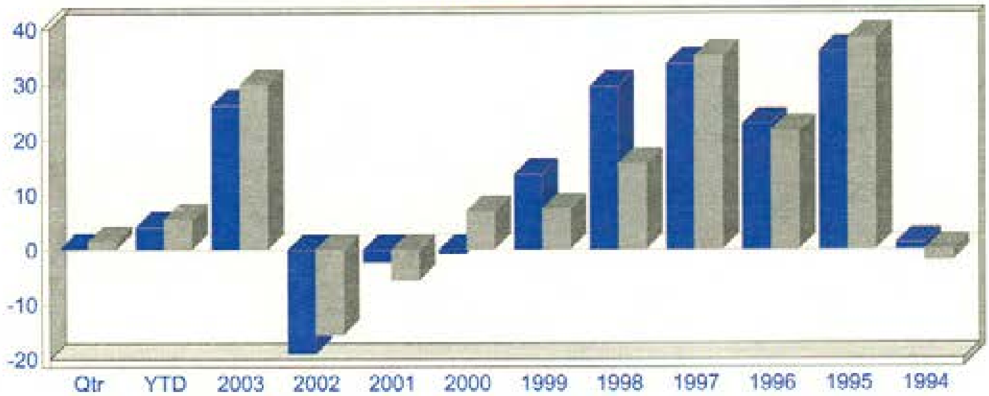
	ACCOUNT				Library Policy			
DATE	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001	QUARTERLY	SEMI ANNUALLY	ANNUALLY	Since 12/2001
03/2002	1.03 *			1.03 *	0.63			0.63
06/2002	-5.30 *	-4.33 *		-4.33 *	-5.79	-5.19		-5.19
09/2002	-8.54 *			-12.50*	-9.25			-13.96
12/2002	3.33	-5.49	-9.58	-9.58	5.46	-4.29	-9.26	-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
09/2004	0.31 *			3.00	0.04			4.41

Todd Investment Advisors
Asset Class: Domestic Equity
Product Name: Relative Value Equity
Return Set: Gross Size

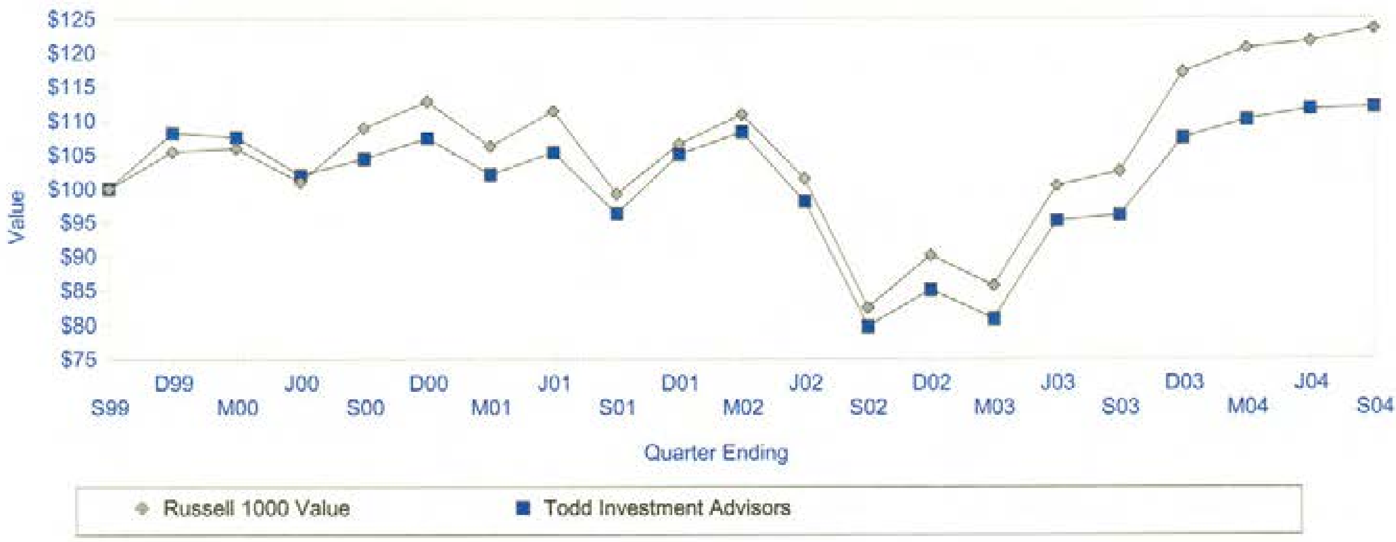
Calendar Returns/Growth $100/Manager Contribution
Benchmark: Russell 1000 Value
Ending Date: 09/30/2004

	Manager	Index
Qtr	0.267	1.544
YTD	4.235	5.540
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

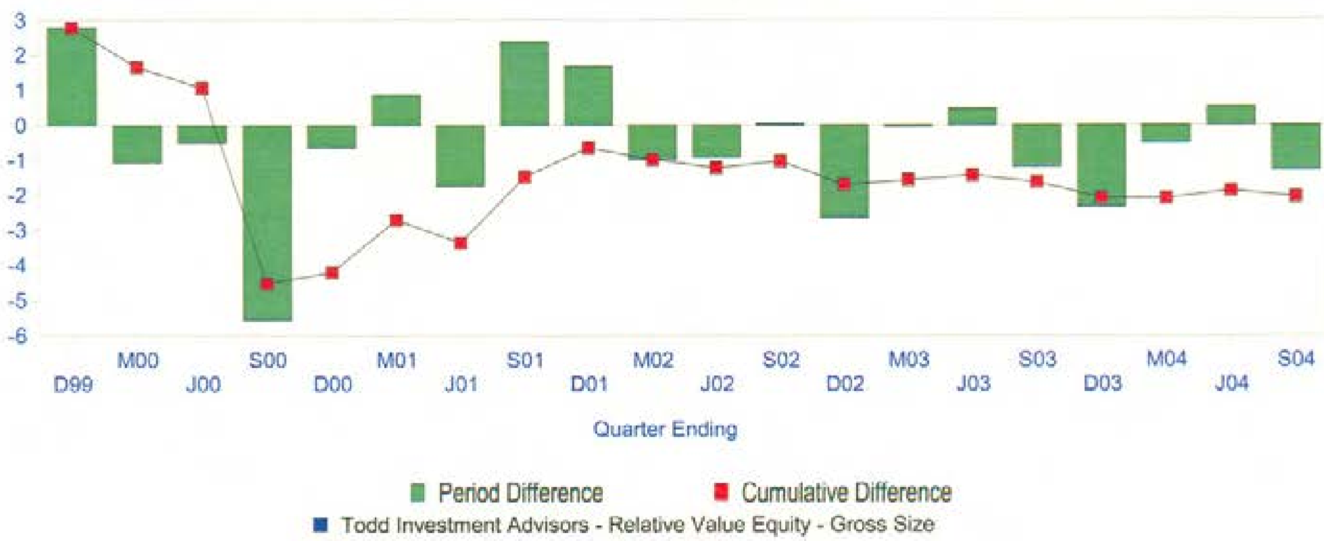
Returns



Growth of $100



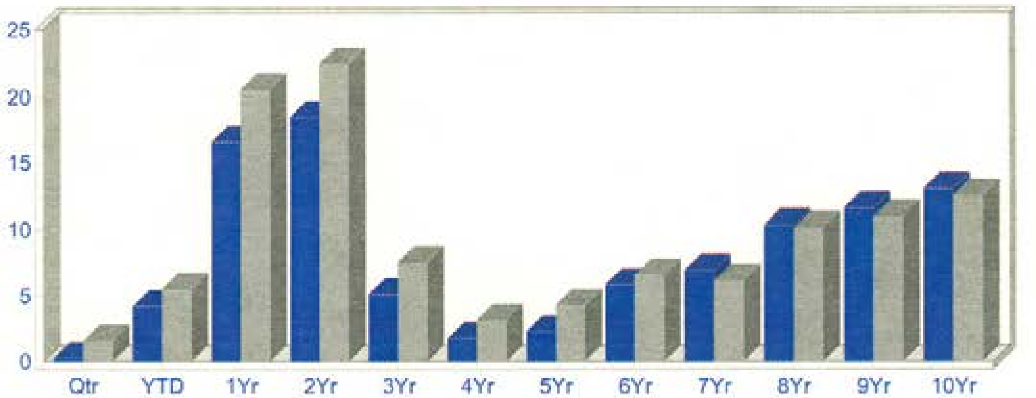
Manager Contribution
Index: Russell 1000 Value



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 09/30/2004

	Manager	Index
Qtr	0.267	1.544
YTD	4.235	5.540
1Yr	16.610	20.517
2Yr	18.491	22.426
3Yr	5.142	7.572
4Yr	1.761	3.190
5Yr	2.282	4.310
6Yr	5.874	6.584
7Yr	6.970	6.152
8Yr	10.382	10.113
9Yr	11.602	10.957
10Yr	13.052	12.527

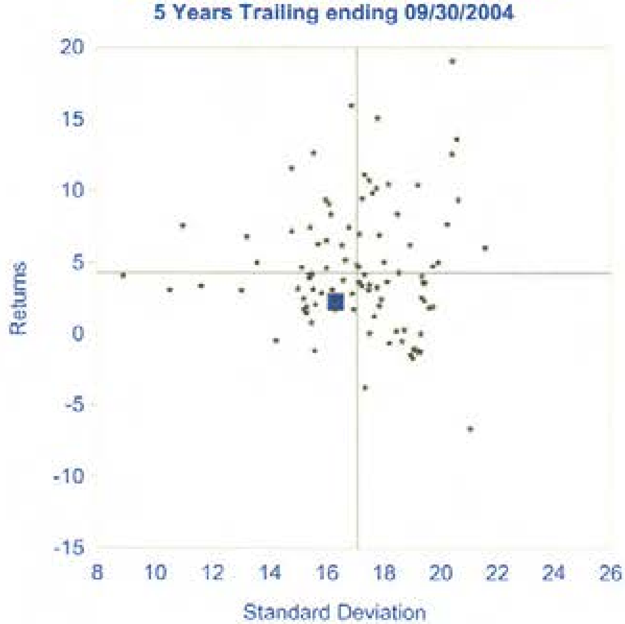


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	19.344	0.190	98.464	-2.180	0.978	3.761	2.441	-0.973
5Yr	16.321	-0.043	95.444	-1.913	0.935	-0.742	3.691	-0.583
10Yr	15.189	0.574	93.454	1.178	0.908	9.600	4.135	0.057

Index: Russell 1000 Value

Universe: Mobius Broad Large Cap Value
5 Years Trailing ending 09/30/2004



Russell 1000 Value
Todd Investment Advisors - Relative Value Equity

Market Cycle Analysis

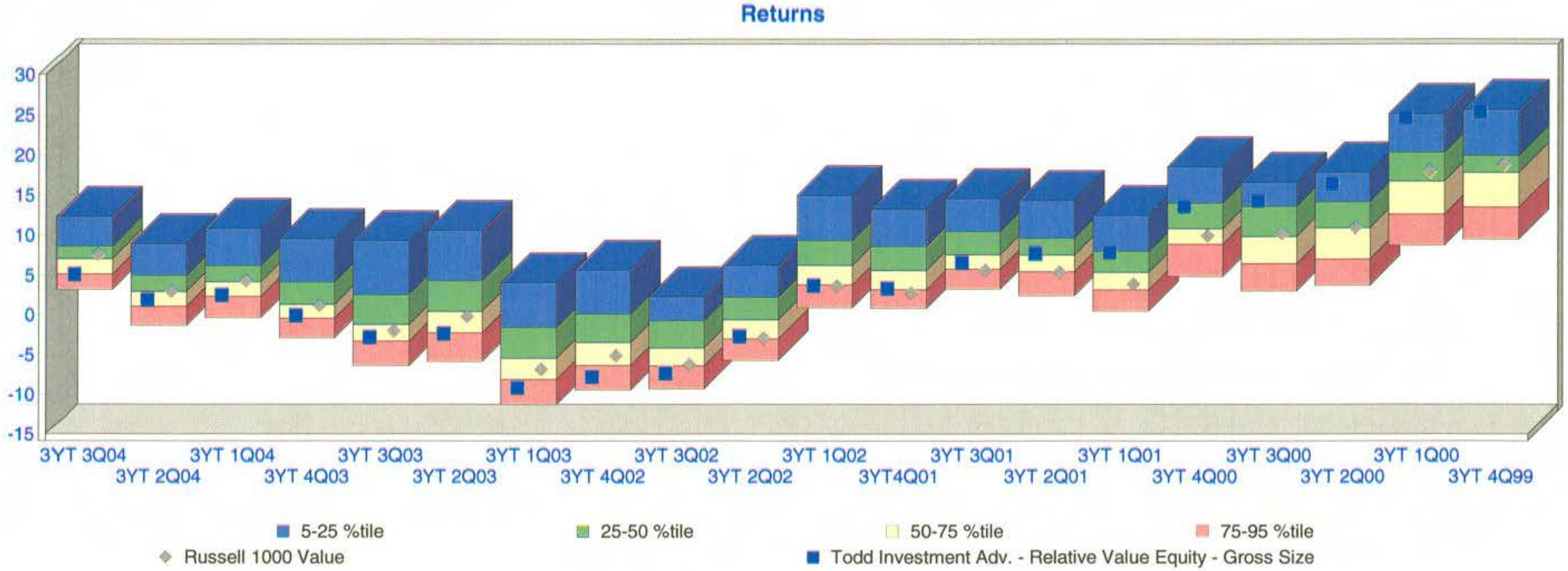
	3Yr	5Yr	10Yr
Best Quarter	17.745	17.745	19.651
Worst Quarter	-18.716	-18.716	-18.716
Best 4 Quarters	36.254	36.254	46.853
Worst 4 Quarters	-25.386	-25.386	-25.386
Best Case	40.402	40.402	241.915
Worst Case	-26.384	-26.384	-26.384
Positive Quarters	9	13	30
Negative Quarters	3	7	10
Up-Market Ratio	88.429	83.358	94.739
Down-Market Ratio	102.377	97.035	85.301
Batting Average	33.333	35.000	45.000
Up-Market Return	25.282	20.874	27.791
Down-Market Return	-30.004	-30.728	-25.877

Index: Russell 1000 Value

Todd Investment Advisors
Asset Class: Domestic Equity
Product Name: Relative Value Equity

Universe Comparison
Benchmark: Russell 1000 Value
Ending Date: 09/30/2004

Universe Comparison

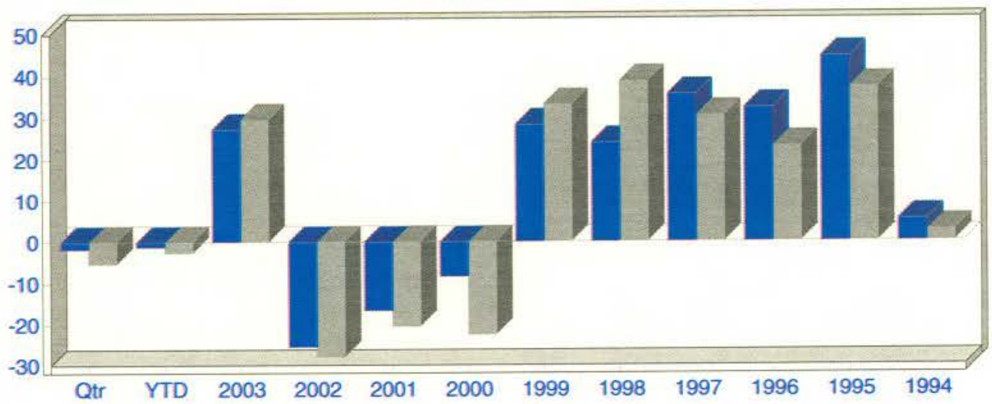


OFI Institutional Asset Management
Asset Class: Domestic Equity
Product Name: Focused Growth
Return Set: Gross Size

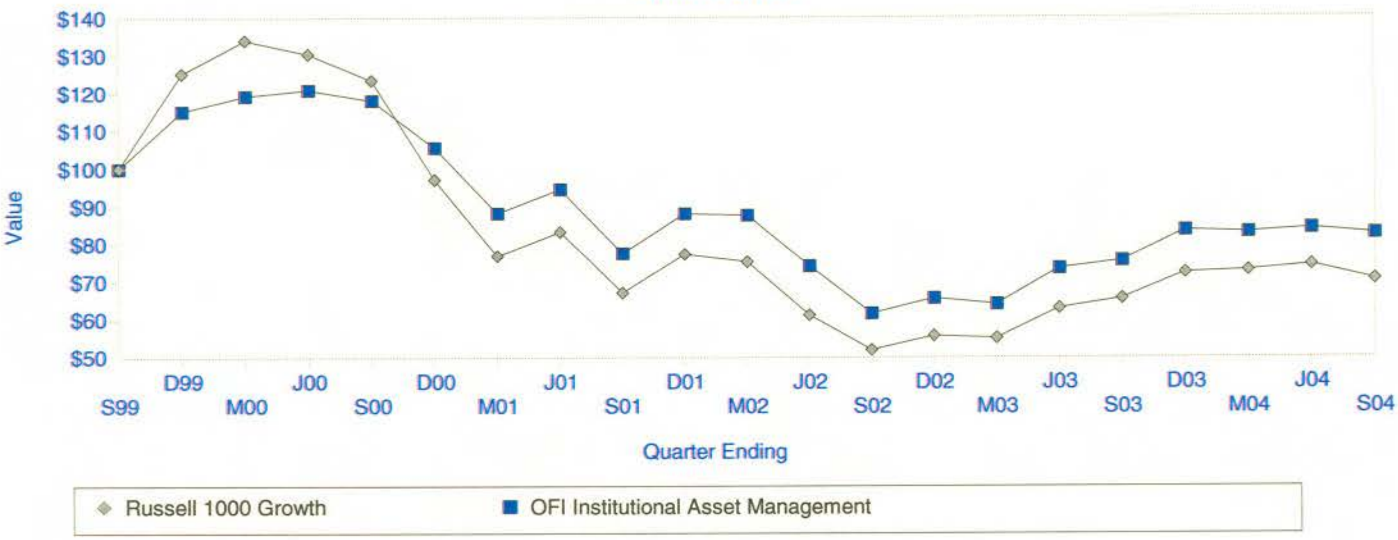
Calendar Returns/Growth $100/Manager Contribution
Benchmark: Russell 1000 Growth
Ending Date: 09/30/2004

	Manager	Index
Qtr	-1.752	-5.226
YTD	-1.190	-2.631
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

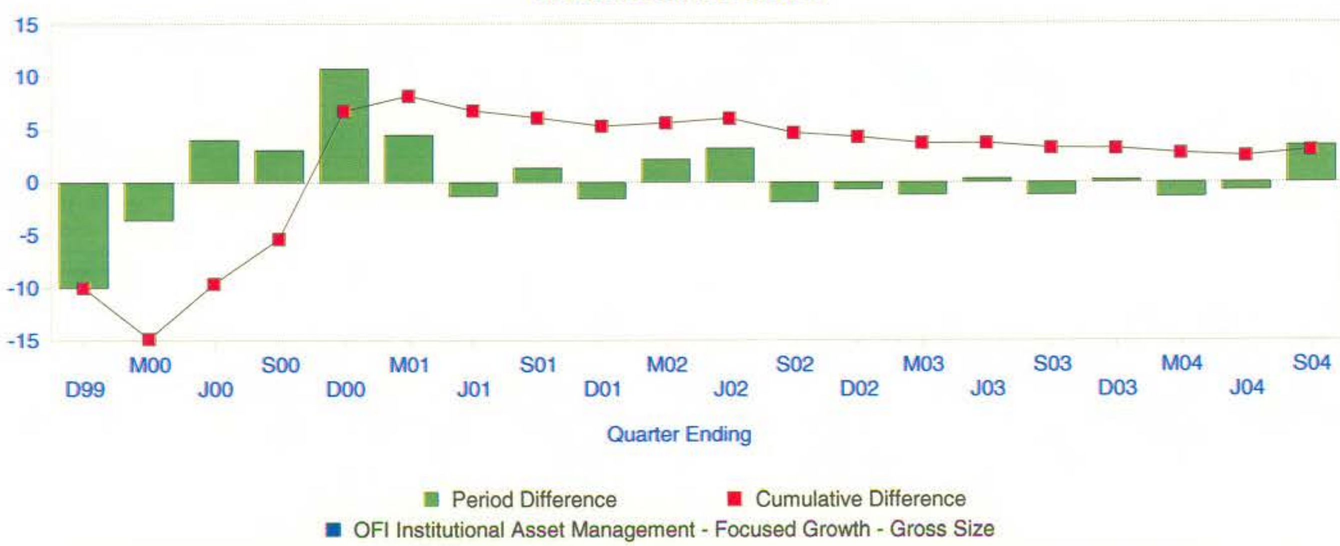
Returns



Growth of $100



Manager Contribution
Index: Russell 1000 Growth

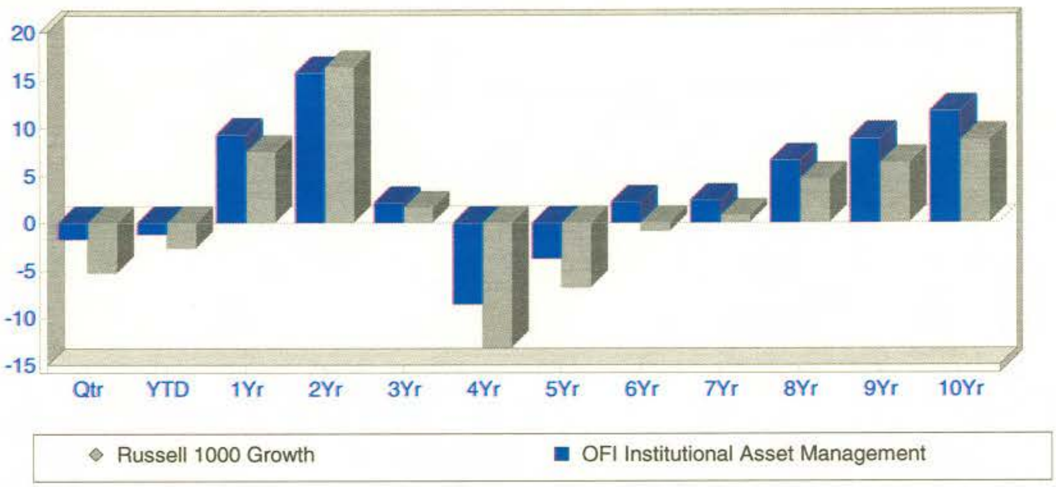


OFI Institutional Asset Management
Asset Class: Domestic Equity
Product Name: Focused Growth
Return Set: Gross Size

Trailing Returns/Risk Analysis/Scatterplot
Benchmark: Russell 1000 Growth
10 Years Trailing ending 09/30/2004

	Manager	Index
Qtr	-1.752	-5.226
YTD	-1.190	-2.631
1Yr	9.361	7.508
2Yr	15.772	16.347
3Yr	2.129	1.607
4Yr	-8.560	-13.101
5Yr	-3.762	-6.783
6Yr	2.244	-0.866
7Yr	2.388	0.762
8Yr	6.625	4.639
9Yr	8.920	6.381
10Yr	11.752	8.717

Returns

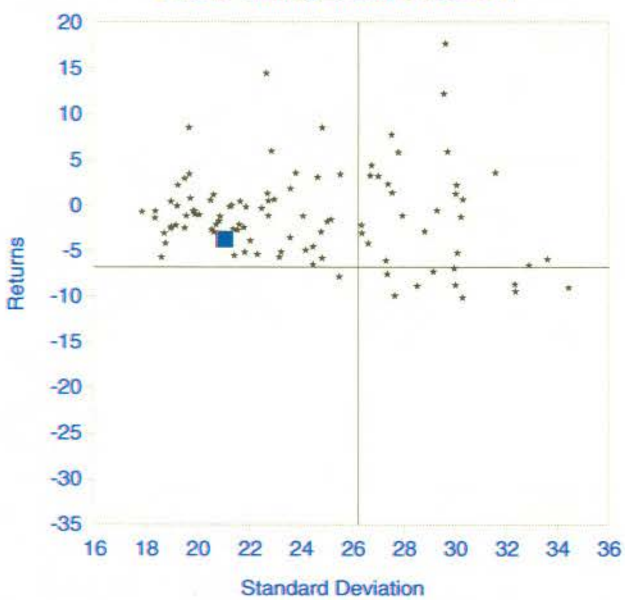


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	19.864	0.035	96.943	0.446	0.931	0.751	3.765	0.060
5Yr	21.022	-0.316	93.277	0.481	0.774	-8.566	8.114	0.203
10Yr	20.058	0.371	90.097	3.421	0.844	8.815	7.185	0.287

Index: Russell 1000 Growth

Universe: Mobius Broad Large Cap Growth
5 Years Trailing ending 09/30/2004



◆ Russell 1000 Growth
■ OFI Institutional Asset Management - Focused Growth

Market Cycle Analysis

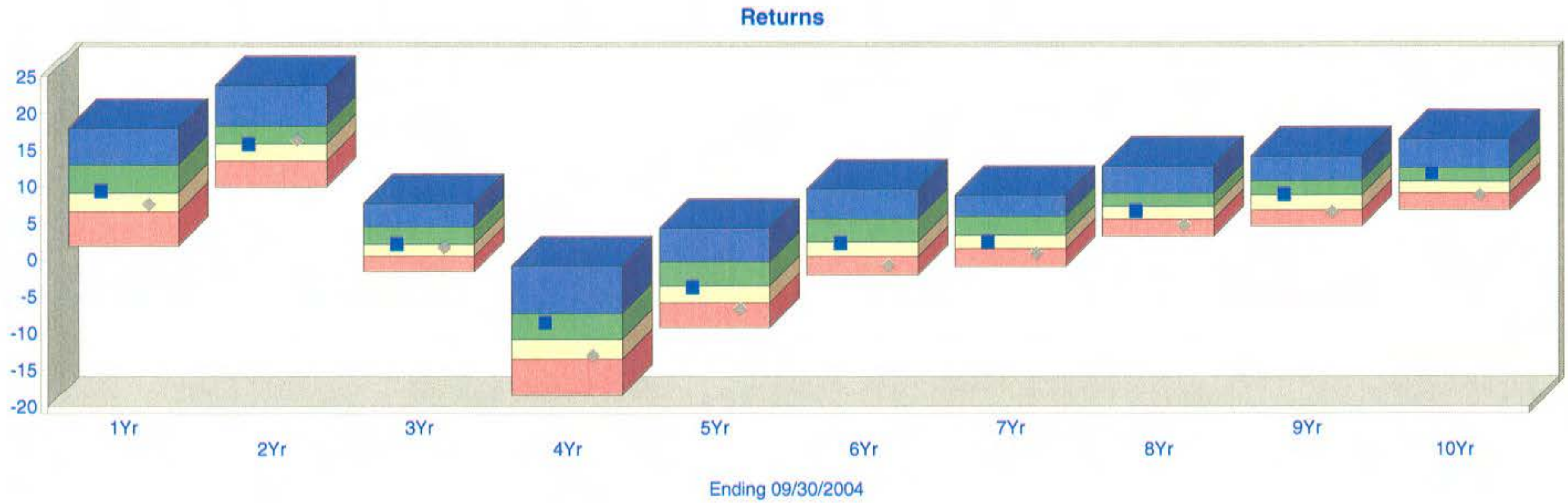
	3Yr	5Yr	10Yr
Best Quarter	14.641	15.150	24.100
Worst Quarter	-16.911	-18.032	-18.032
Best 4 Quarters	29.541	29.541	45.396
Worst 4 Quarters	-26.873	-34.369	-34.369
Best Case	36.422	36.422	344.676
Worst Case	-30.035	-49.034	-49.034
Positive Quarters	6	10	28
Negative Quarters	6	10	12
Up-Market Ratio	89.398	77.037	100.551
Down-Market Ratio	88.435	77.427	83.991
Batting Average	41.667	50.000	57.500
Up-Market Return	30.124	32.598	37.165
Down-Market Return	-27.247	-30.152	-30.720

Index: Russell 1000 Growth

OFI Institutional Asset Management
Asset Class: Domestic Equity
Product Name: Focused Growth

Universe Comparison
Benchmark: Russell 1000 Growth
Ending Date: 09/30/2004

Universe Comparison

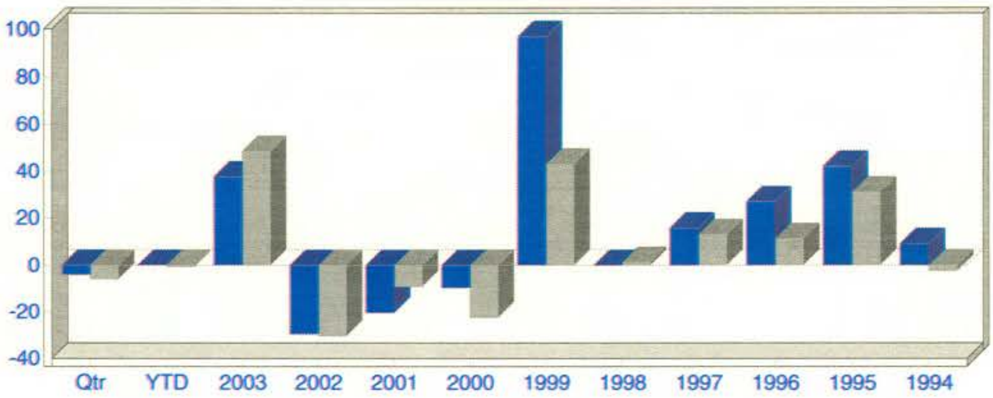


Franklin Templeton Investments
Asset Class: Domestic Equity
Product Name: Franklin Small-Mid Cap Growth A
Return Set: Net

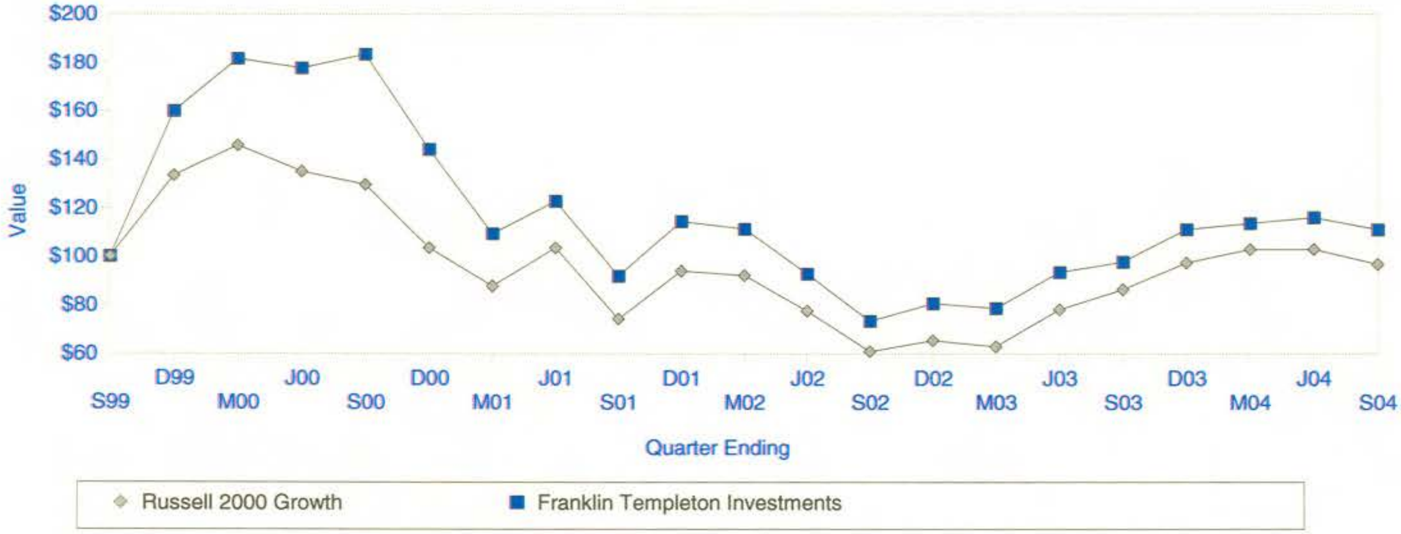
Calendar Returns/Growth $100/Manager Contribution
Benchmark: Russell 2000 Growth
Ending Date: 09/30/2004

	Manager	Index
Qtr	-4.221	-6.010
YTD	-0.046	-0.674
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	9.221	-2.432

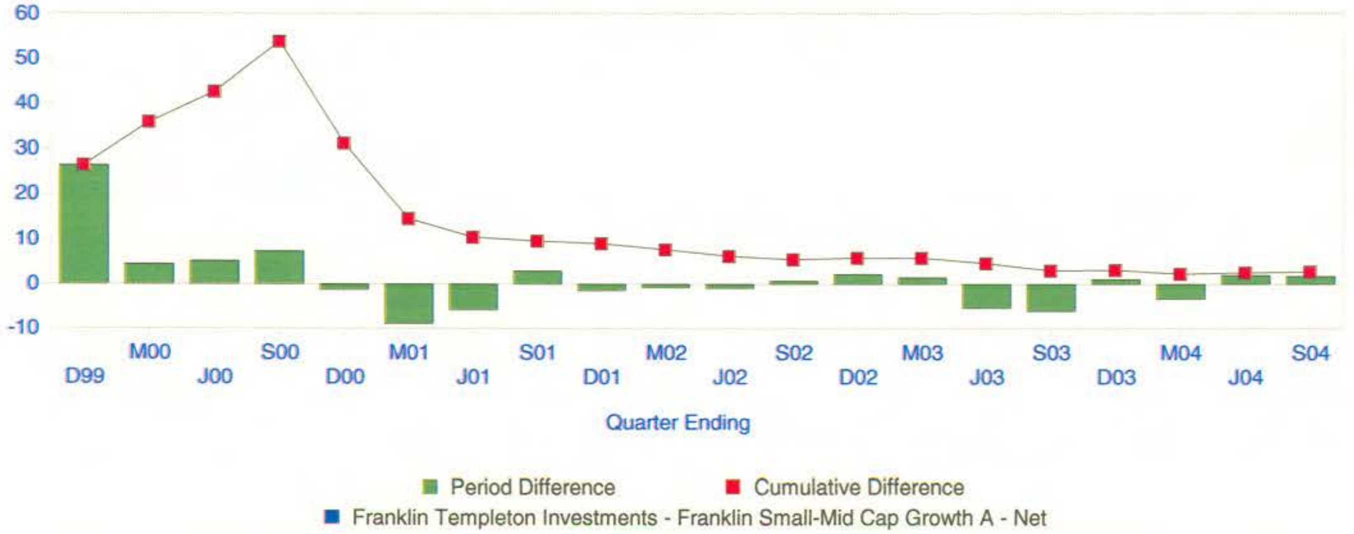
Returns



Growth of $100



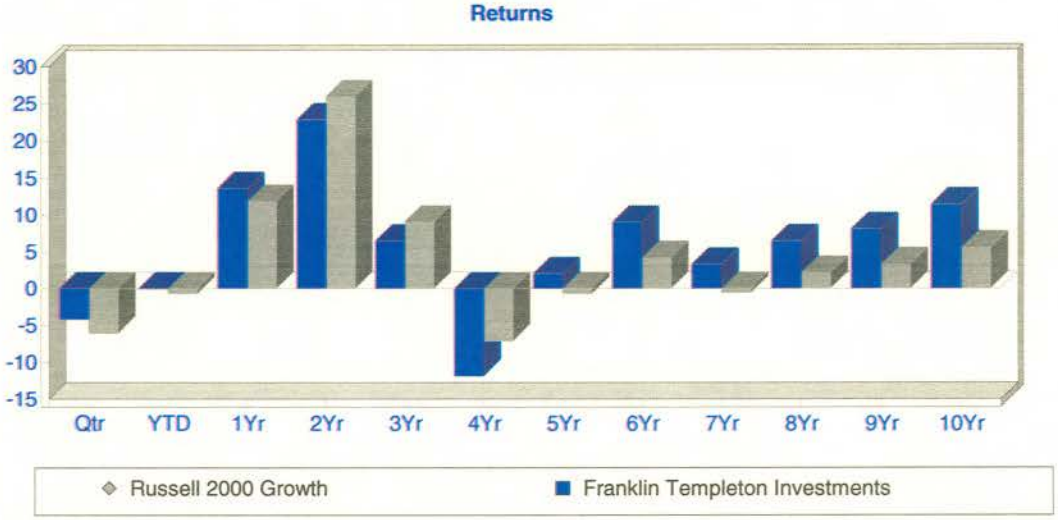
Manager Contribution
Index: Russell 2000 Growth



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 09/30/2004

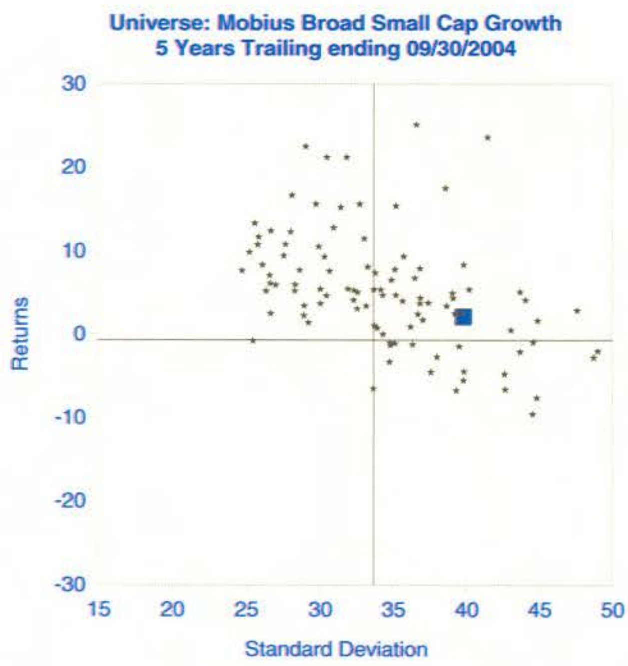
	Manager	Index
Qtr	-4.221	-6.010
YTD	-0.046	-0.674
1Yr	13.687	11.923
2Yr	22.858	25.945
3Yr	6.507	9.087
4Yr	-11.813	-7.085
5Yr	2.106	-0.681
6Yr	9.118	4.223
7Yr	3.329	-0.531
8Yr	6.486	2.181
9Yr	8.131	3.290
10Yr	11.459	5.544



Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	26.601	0.189	96.389	-1.895	0.908	5.536	5.699	-0.534
5Yr	39.774	-0.024	87.577	4.174	1.101	-0.854	14.441	0.237
10Yr	31.909	0.223	88.609	6.197	1.061	6.705	10.895	0.549

Index: Russell 2000 Growth



Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	24.676	59.778	59.778
Worst Quarter	-20.812	-25.150	-25.150
Best 4 Quarters	44.250	83.498	120.090
Worst 4 Quarters	-29.574	-49.941	-49.941
Best Case	57.592	83.498	389.261
Worst Case	-35.798	-59.930	-59.930
Positive Quarters	7	11	27
Negative Quarters	5	9	13
Up-Market Ratio	85.464	107.306	112.189
Down-Market Ratio	96.420	96.463	87.161
Batting Average	50.000	55.000	65.000
Up-Market Return	49.170	75.913	64.662
Down-Market Return	-33.541	-40.734	-30.820

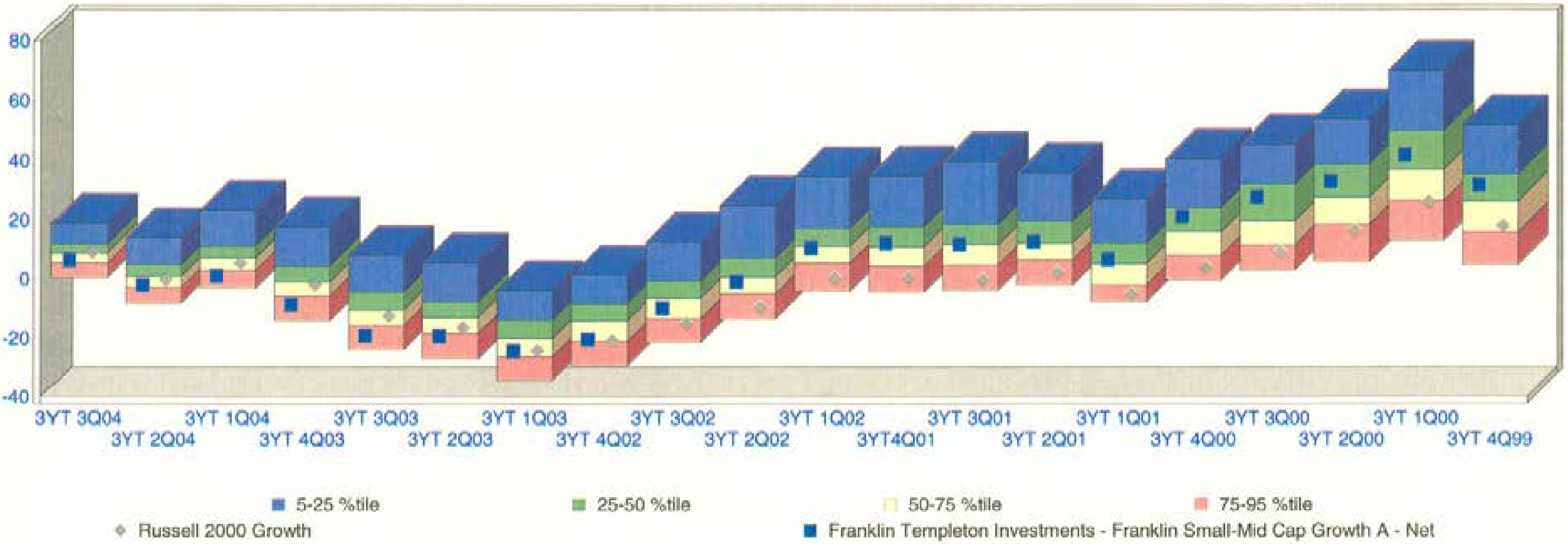
Index: Russell 2000 Growth

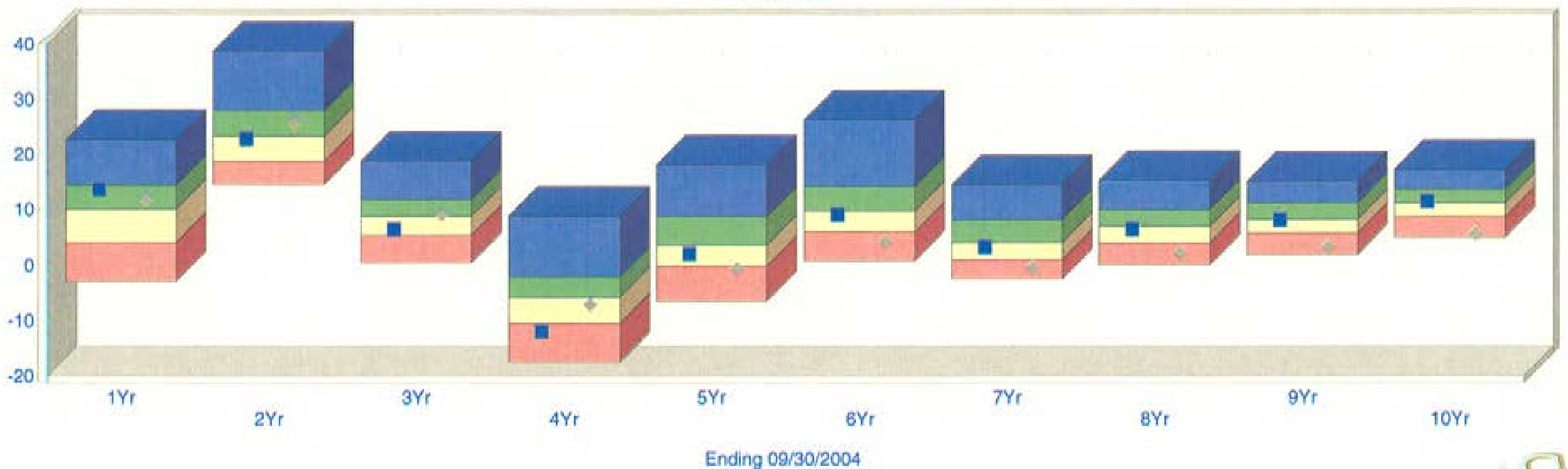
◆ Russell 2000 Growth
■ Franklin Templeton Investments - Franklin Small-Mid Cap Growth A

Franklin Templeton Investments
Asset Class: Domestic Equity
Product Name: Franklin Small-Mid Cap Growth A

Universe Comparison
Benchmark: Russell 2000 Growth
Ending Date: 09/30/2004

Universe Comparison



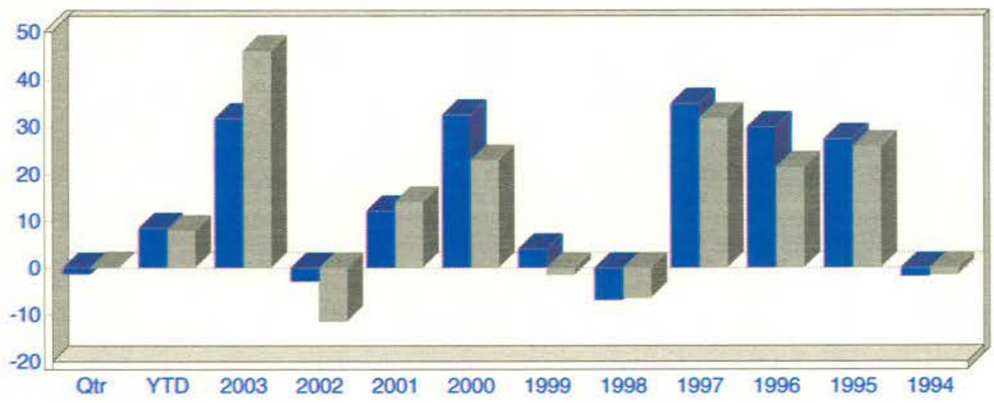


Neuberger Berman
Asset Class: Domestic Equity
Product Name: Neuberger Berman Genesis Inv
Return Set: Net

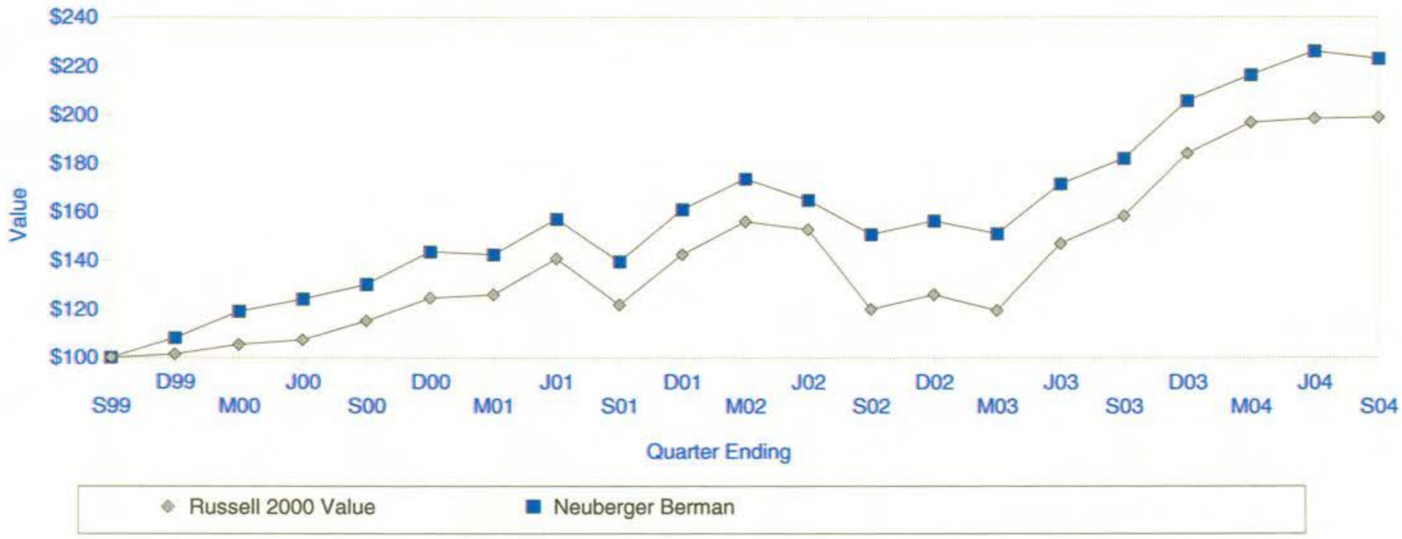
Calendar Returns/Growth $100/Manager Contribution
Benchmark: Russell 2000 Value
Ending Date: 09/30/2004

	Manager	Index
Qtr	-1.373	0.150
YTD	8.426	7.987
2003	31.698	46.025
2002	-2.952	-11.425
2001	12.105	14.025
2000	32.538	22.826
1999	4.041	-1.487
1998	-6.933	-6.452
1997	34.885	31.785
1996	29.865	21.366
1995	27.321	25.752
1994	-1.831	-1.550

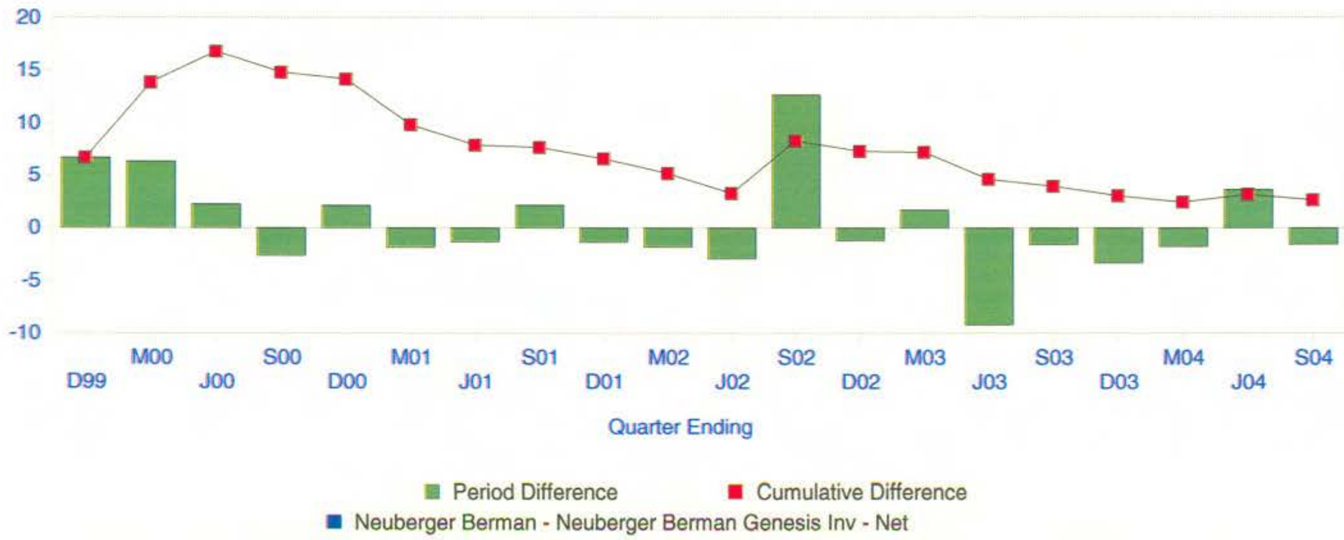
Returns



Growth of $100



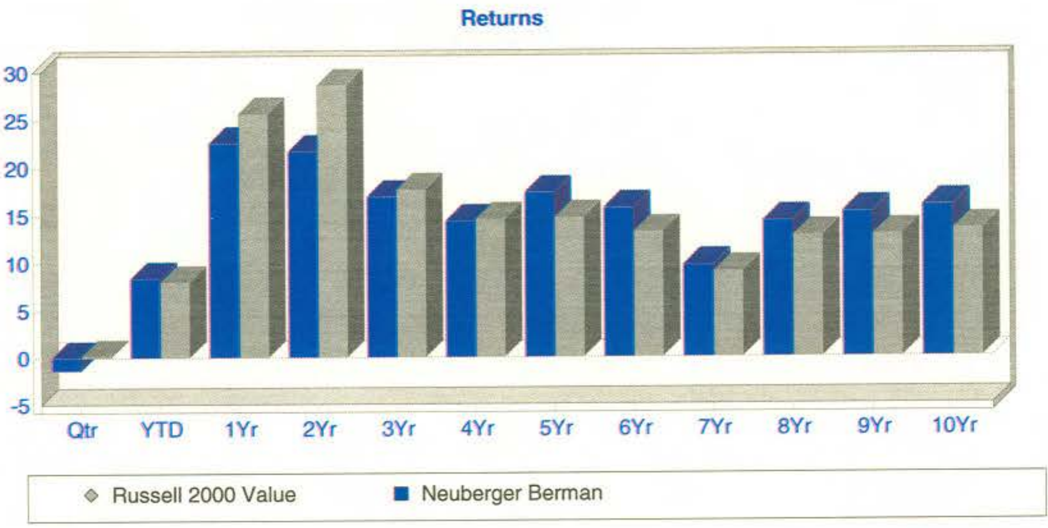
Manager Contribution
Index: Russell 2000 Value



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 09/30/2004

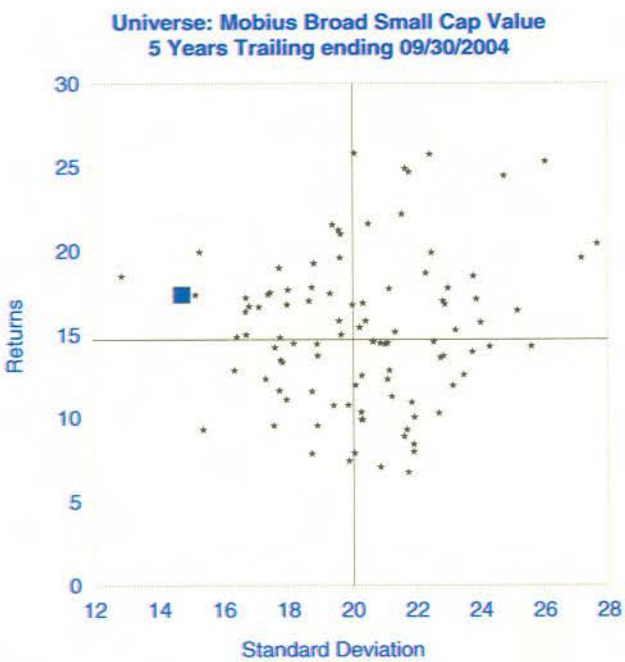
	Manager	Index
Qtr	-1.373	0.150
YTD	8.426	7.987
1Yr	22.591	25.661
2Yr	21.700	28.626
3Yr	16.935	17.693
4Yr	14.396	14.548
5Yr	17.387	14.710
6Yr	15.760	13.180
7Yr	9.750	9.042
8Yr	14.345	12.766
9Yr	15.300	12.846
10Yr	15.977	13.405



Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	15.324	1.002	88.644	4.708	0.618	24.862	10.305	-0.253
5Yr	14.750	0.957	82.067	6.004	0.661	21.359	9.227	0.118
10Yr	16.680	0.692	83.138	3.913	0.820	14.073	7.613	0.224

Index: Russell 2000 Value



Russell 2000 Value
Neuberger Berman - Neuberger Berman Genesis Inv

Market Cycle Analysis

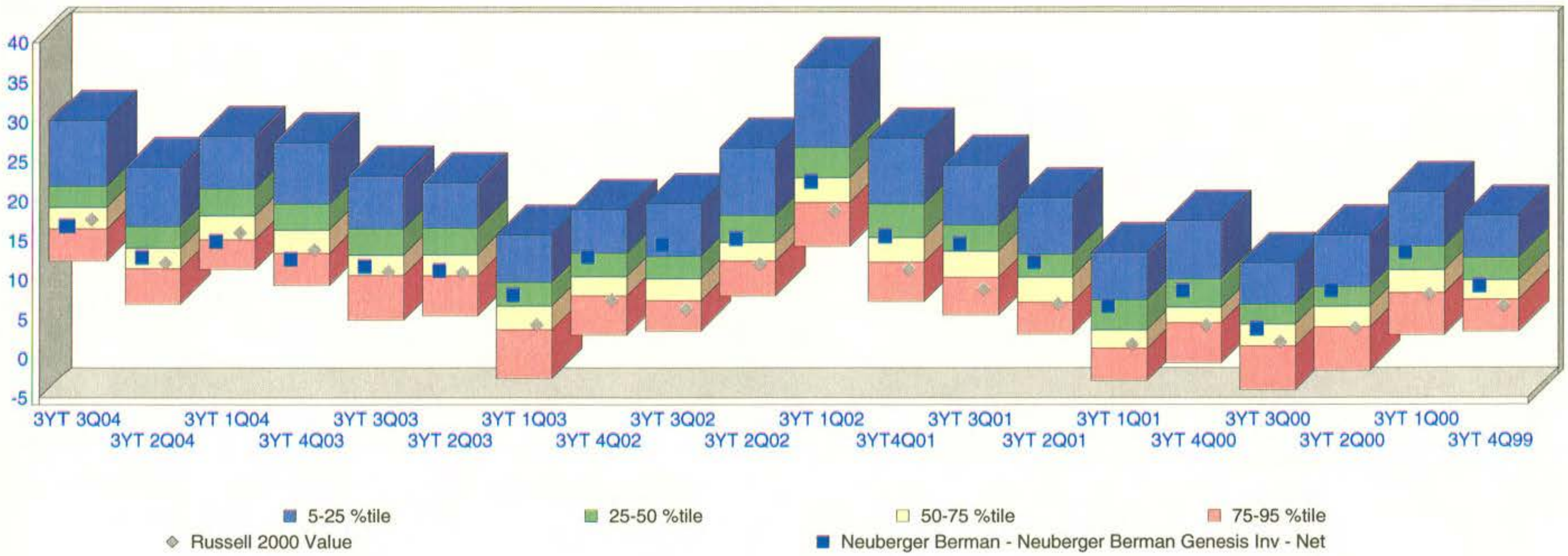
	3Yr	5Yr	10Yr
Best Quarter	15.382	15.382	20.072
Worst Quarter	-8.602	-11.166	-16.413
Best 4 Quarters	43.339	43.339	52.369
Worst 4 Quarters	-12.986	-12.986	-20.298
Best Case	62.122	125.994	350.843
Worst Case	-13.188	-13.188	-20.897
Positive Quarters	8	14	27
Negative Quarters	4	6	13
Up-Market Ratio	77.555	95.326	102.390
Down-Market Ratio	59.941	69.559	82.952
Batting Average	25.000	40.000	52.500
Up-Market Return	33.198	31.507	34.242
Down-Market Return	-16.108	-25.475	-25.214

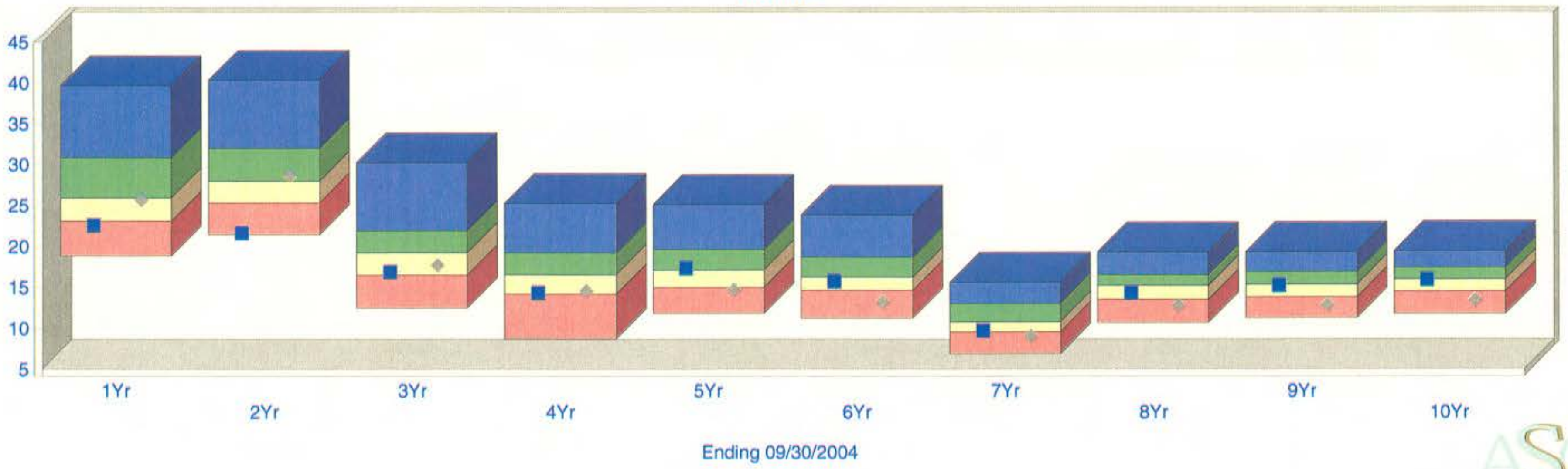
Index: Russell 2000 Value

Neuberger Berman
Asset Class: Domestic Equity
Product Name: Neuberger Berman Genesis Inv

Universe Comparison
Benchmark: Russell 2000 Value
Ending Date: 09/30/2004

Universe Comparison



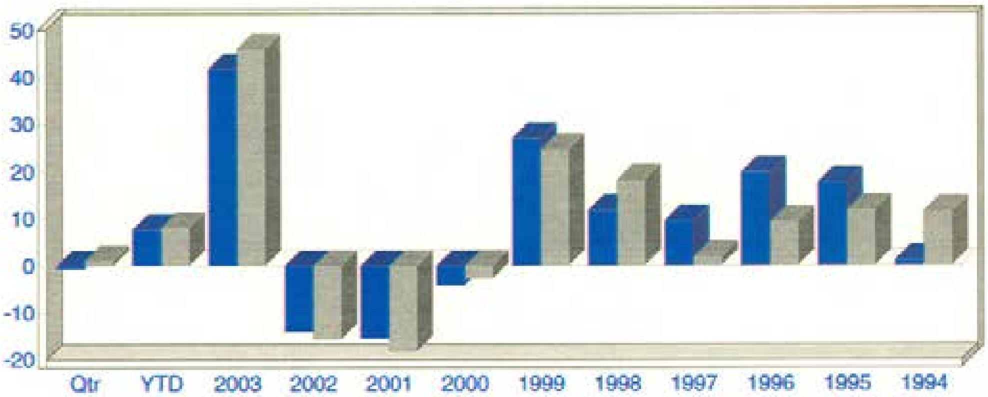


American AAdvantage
Asset Class: International Equity
Product Name: American AAdvantage Intl Equity Instl
Return Set: Net

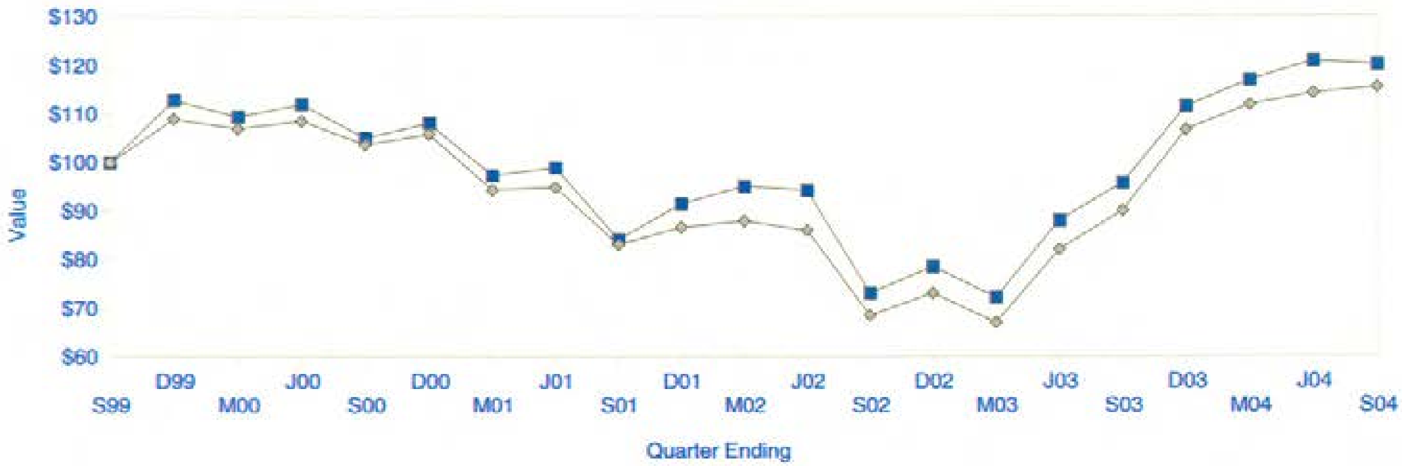
Calendar Returns/Growth $100/Manager Contribution
Benchmark: MSCI EAFE Value
Ending Date: 09/30/2004

	Manager	Index
Qtr	-0.667	1.033
YTD	7.678	8.090
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

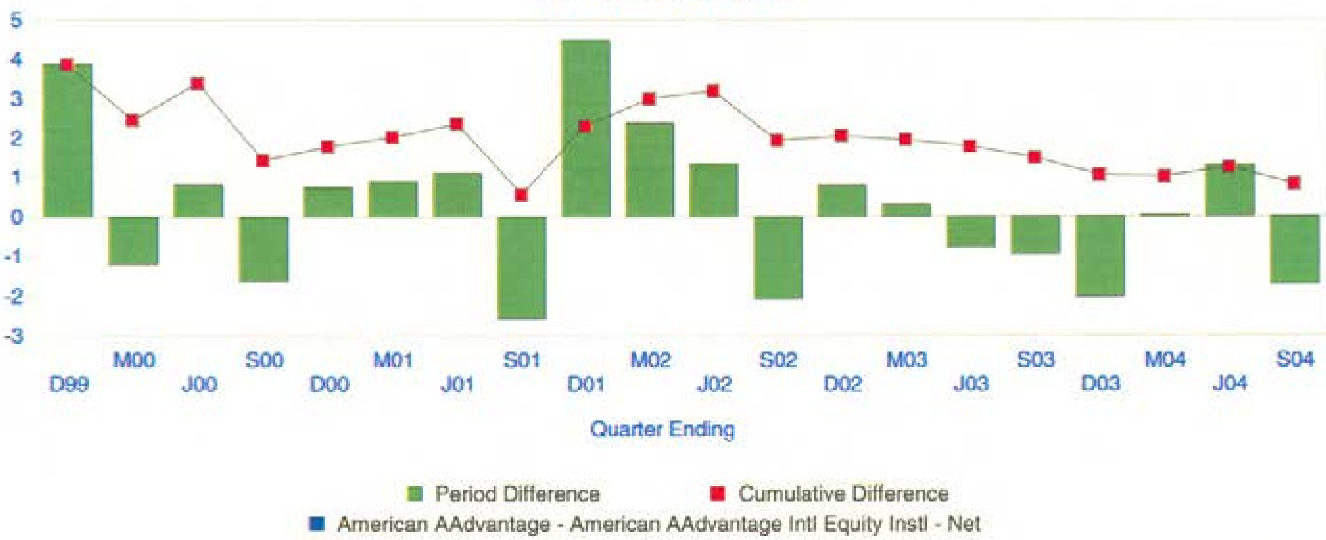
Returns



Growth of $100



Manager Contribution
Index: MSCI EAFE Value

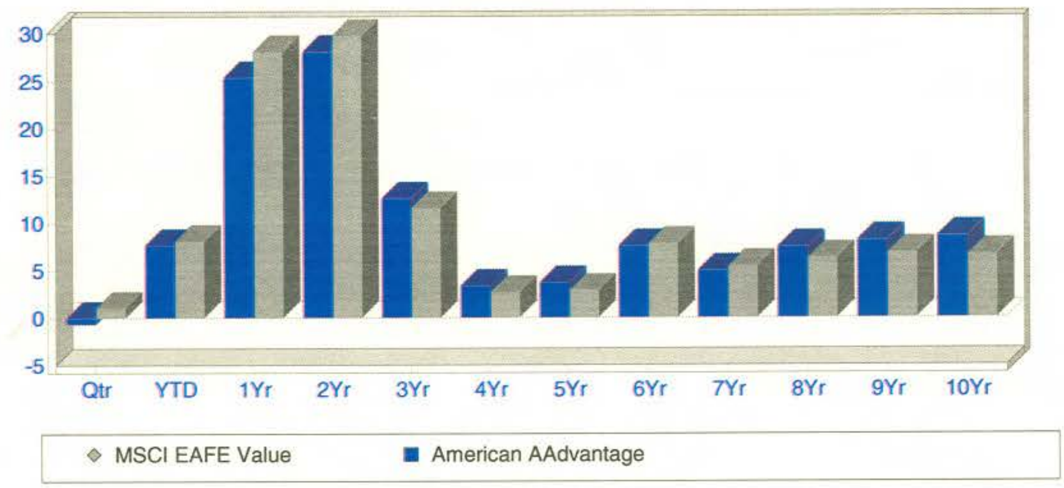


American AAdvantage
Asset Class: International Equity
Product Name: American AAdvantage Intl Equity Instl
Return Set: Net

Trailing Returns/Risk Analysis/Scatterplot
Benchmark: MSCI EAFE Value
10 Years Trailing ending 09/30/2004

	Manager	Index
Qtr	-0.667	1.033
YTD	7.678	8.090
1Yr	25.424	28.088
2Yr	28.143	29.754
3Yr	12.587	11.553
4Yr	3.372	2.694
5Yr	3.724	2.897
6Yr	7.635	7.830
7Yr	5.015	5.423
8Yr	7.517	6.286
9Yr	8.232	6.841
10Yr	8.674	6.661

Returns

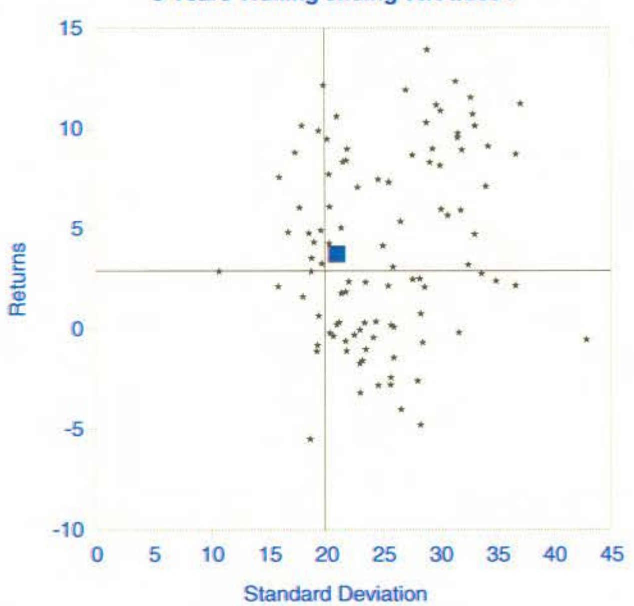


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	22.698	0.486	97.059	1.155	0.993	11.120	3.906	0.255
5Yr	20.946	0.032	96.811	0.999	1.033	0.658	3.846	0.257
10Yr	17.571	0.252	91.584	2.141	0.957	4.625	5.184	0.354

Index: MSCI EAFE Value

Universe: Mobius World Equity: International and Global
5 Years Trailing ending 09/30/2004



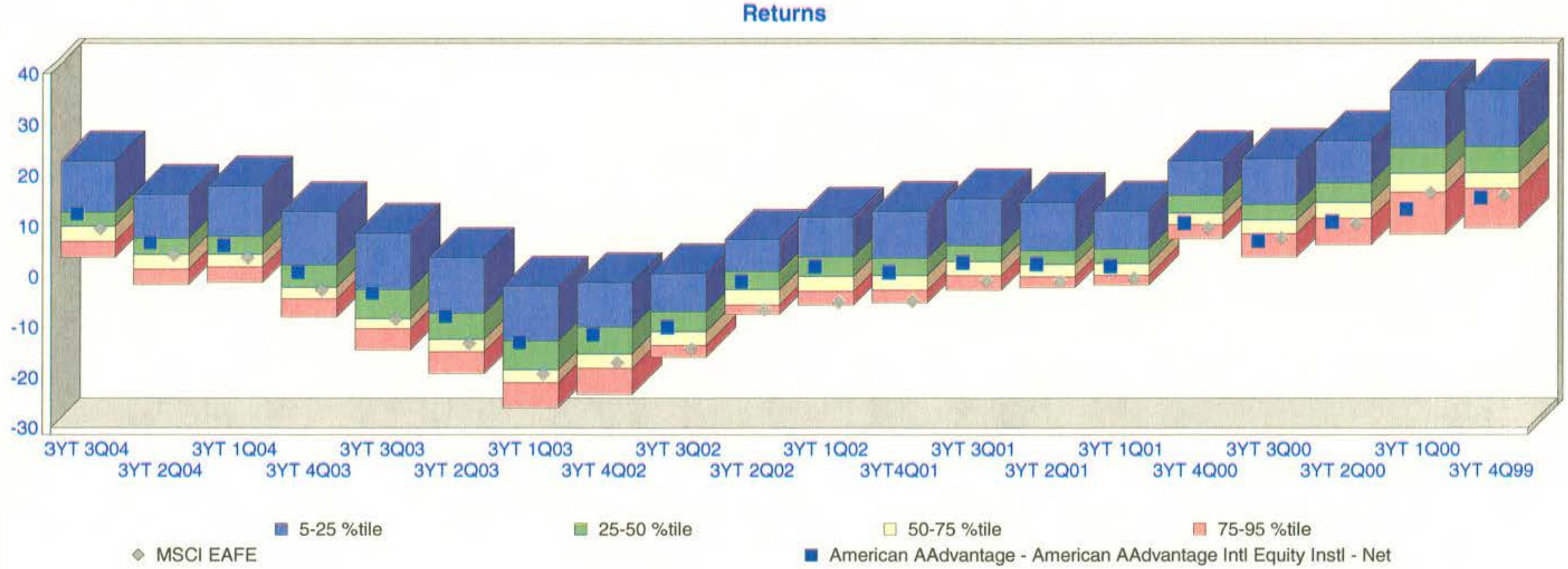
MSCI EAFE Value
American AAdvantage - American AAdvantage Intl Equity Instl

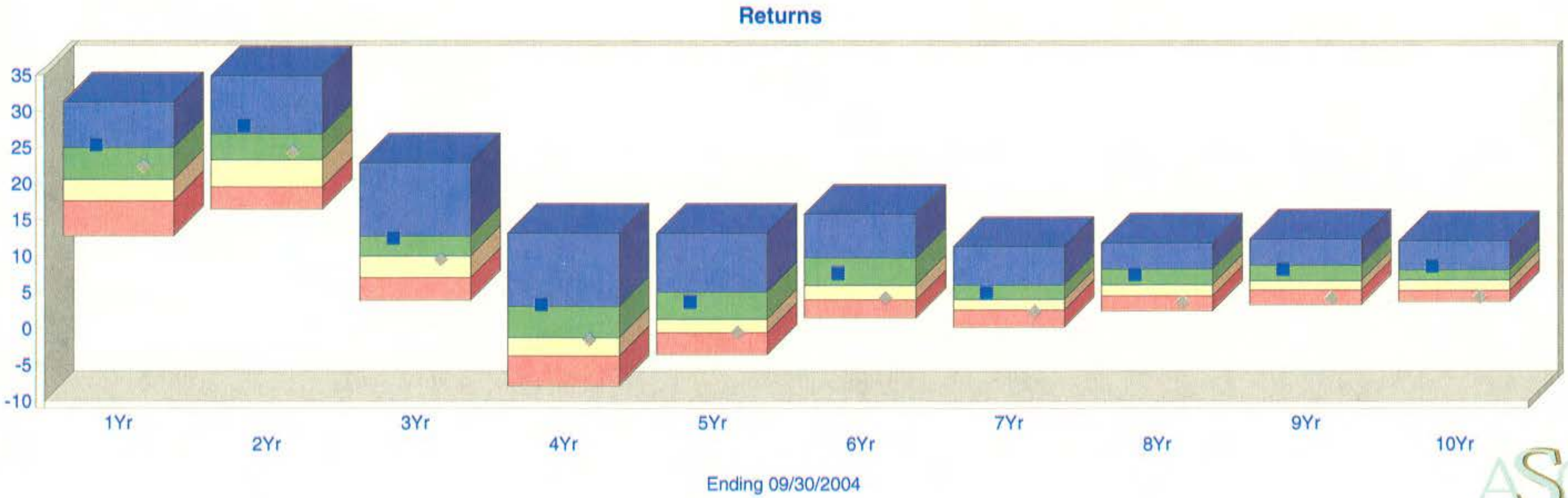
Market Cycle Analysis

	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	67.209	67.209	134.448
Worst Case	-23.952	-35.957	-35.957
Positive Quarters	8	12	29
Negative Quarters	4	8	11
Up-Market Ratio	106.488	114.192	110.109
Down-Market Ratio	102.327	107.285	95.832
Batting Average	58.333	60.000	57.500
Up-Market Return	36.605	31.509	27.890
Down-Market Return	-29.261	-33.250	-25.676

Index: MSCI EAFE Value

Universe Comparison

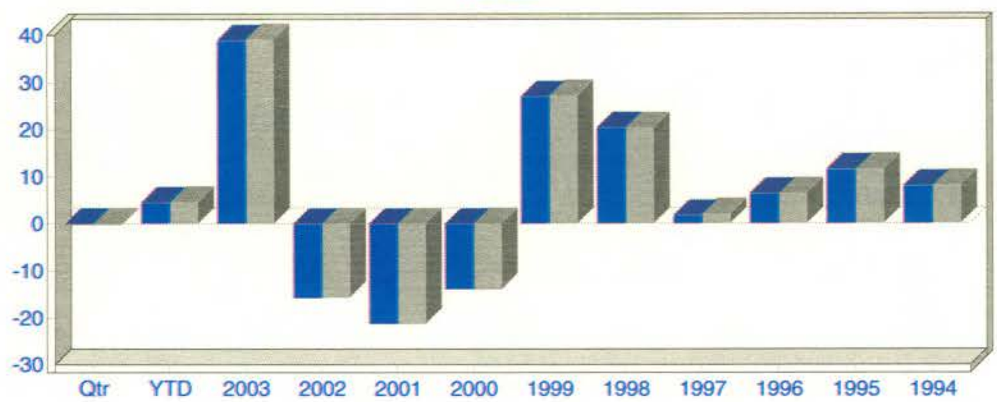


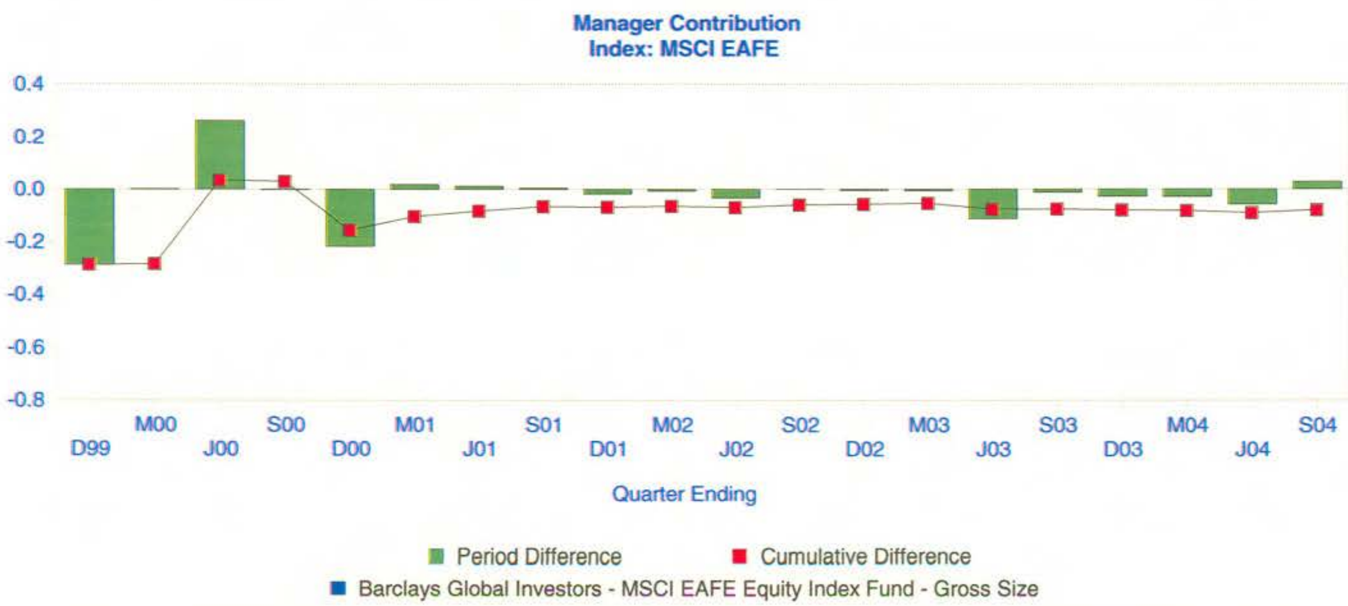


Barclays Global Investors
Asset Class: International Equity
Product Name: MSCI EAFE Equity Index Fund
Return Set: Gross Size

Calendar Returns/Growth $100/Manager Contribution
Benchmark: MSCI EAFE
Ending Date: 09/30/2004

	Manager	Index
Qtr	-0.199	-0.228
YTD	4.564	4.623
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



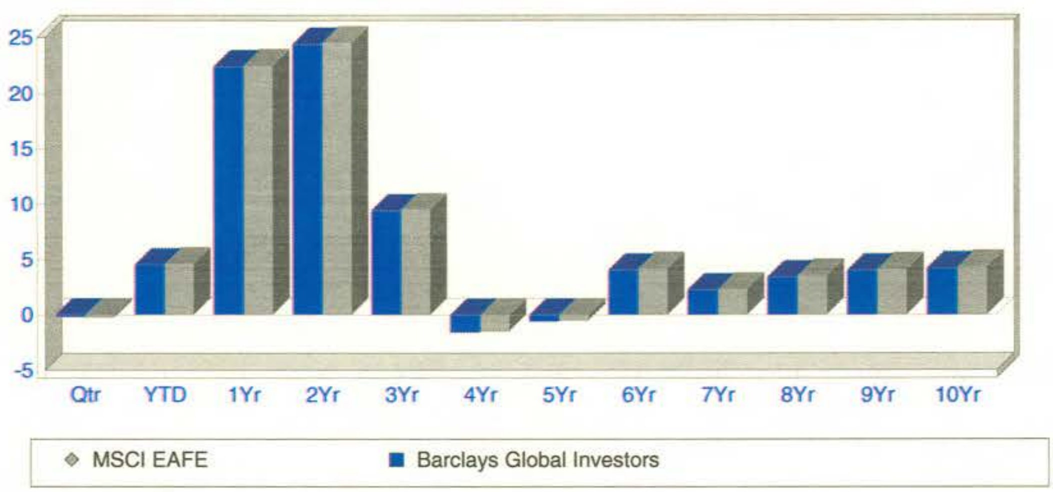


Barclays Global Investors
Asset Class: International Equity
Product Name: MSCI EAFE Equity Index Fund
Return Set: Gross Size

Trailing Returns/Risk Analysis/Scatterplot
Benchmark: MSCI EAFE
10 Years Trailing ending 09/30/2004

	Manager	Index
Qtr	-0.199	-0.228
YTD	4.564	4.623
1Yr	22.424	22.521
2Yr	24.397	24.517
3Yr	9.433	9.524
4Yr	-1.580	-1.474
5Yr	-0.593	-0.513
6Yr	4.084	4.197
7Yr	2.267	2.347
8Yr	3.462	3.564
9Yr	4.063	4.148
10Yr	4.270	4.342

Returns

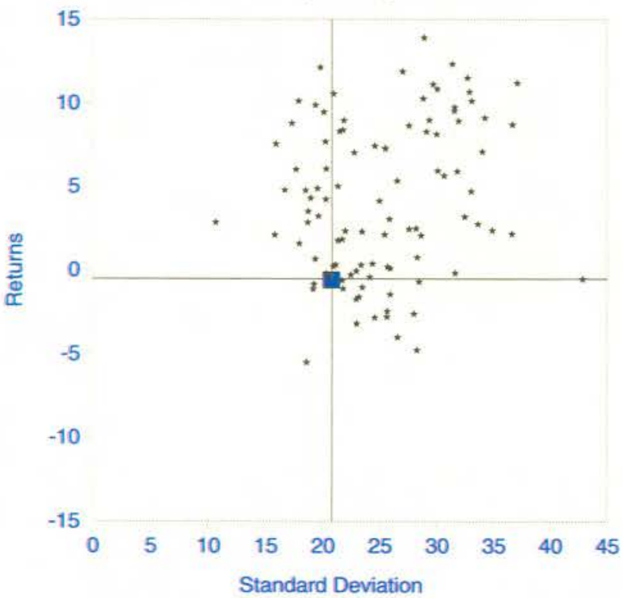


Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	20.986	0.377	99.999	-0.074	0.998	7.934	0.071	-1.294
5Yr	20.774	-0.171	99.992	-0.101	0.996	-3.571	0.208	-0.459
10Yr	17.923	0.008	99.970	-0.072	0.997	0.144	0.320	-0.247

Index: MSCI EAFE

Universe: Mobius World Equity: International and Global
5 Years Trailing ending 09/30/2004



◈ MSCI EAFE
■ Barclays Global Investors - MSCI EAFE Equity Index Fund

Market Cycle Analysis

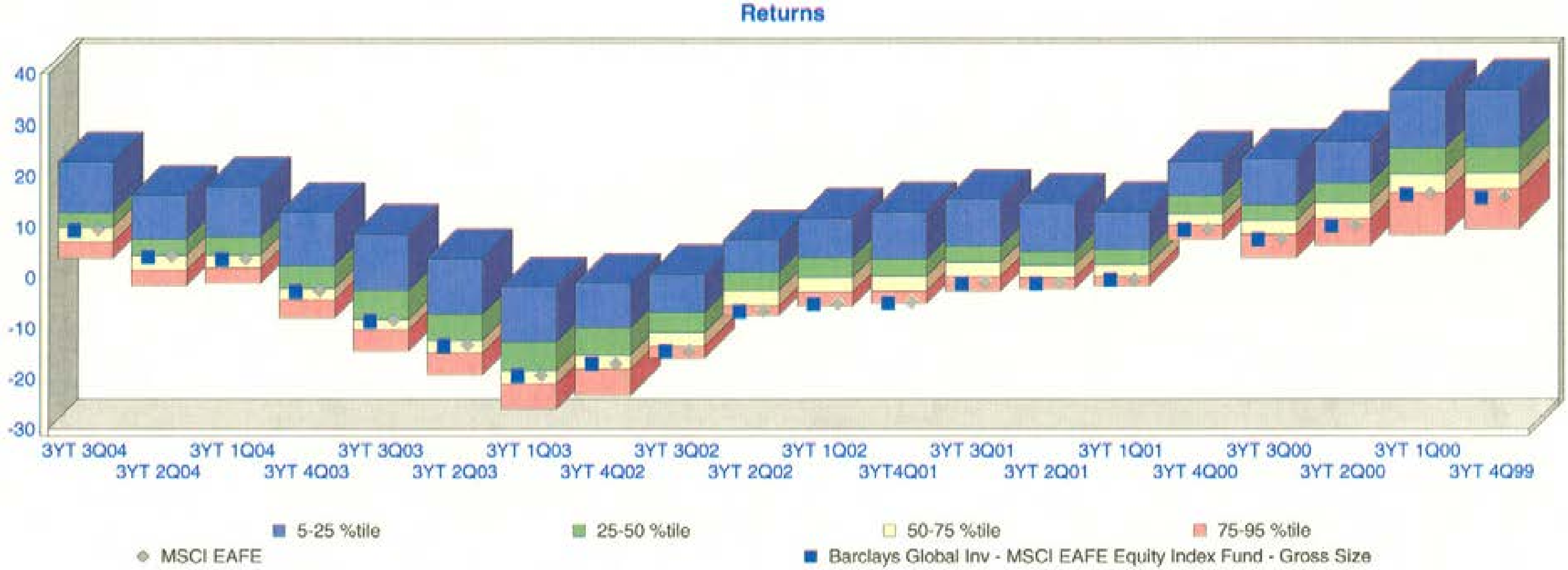
	3Yr	5Yr	10Yr
Best Quarter	19.454	19.454	20.388
Worst Quarter	-19.684	-19.684	-19.684
Best 4 Quarters	57.905	57.905	57.905
Worst 4 Quarters	-22.979	-28.405	-28.405
Best Case	58.506	58.506	84.859
Worst Case	-22.979	-47.450	-47.450
Positive Quarters	8	9	23
Negative Quarters	4	11	17
Up-Market Ratio	99.536	99.248	99.947
Down-Market Ratio	100.023	99.910	100.524
Batting Average	16.667	35.000	35.000
Up-Market Return	34.738	39.645	29.159
Down-Market Return	-27.812	-24.726	-21.948

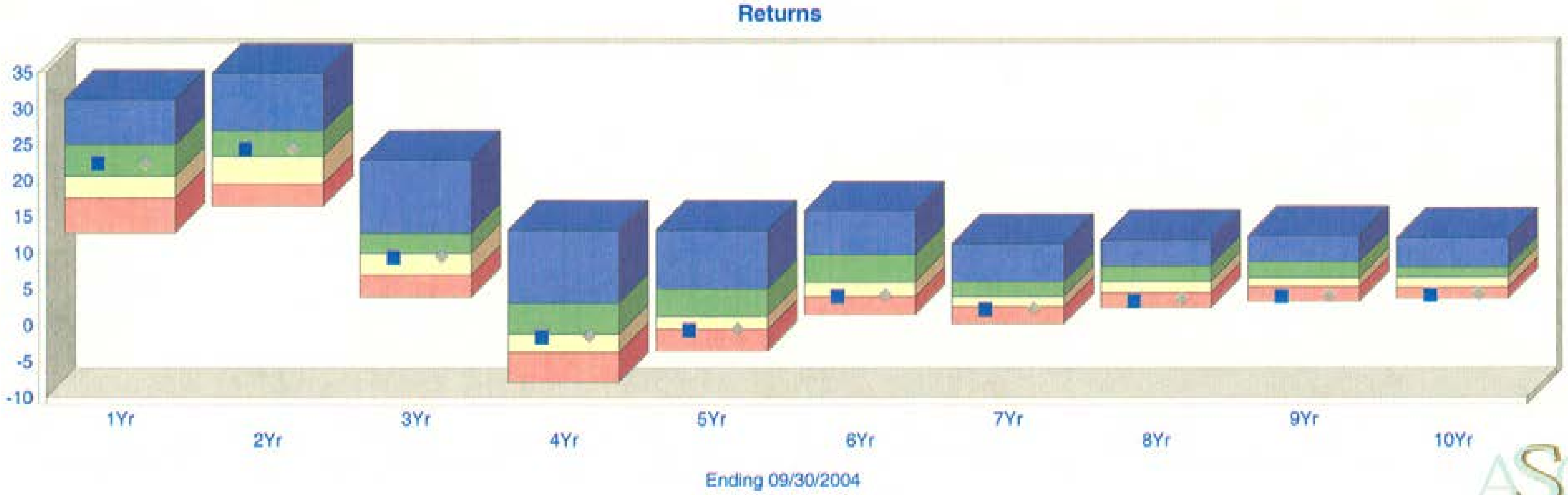
Index: MSCI EAFE

Barclays Global Investors
Asset Class: International Equity
Product Name: MSCI EAFE Equity Index Fund

Universe Comparison
Benchmark: MSCI EAFE
Ending Date: 09/30/2004

Universe Comparison

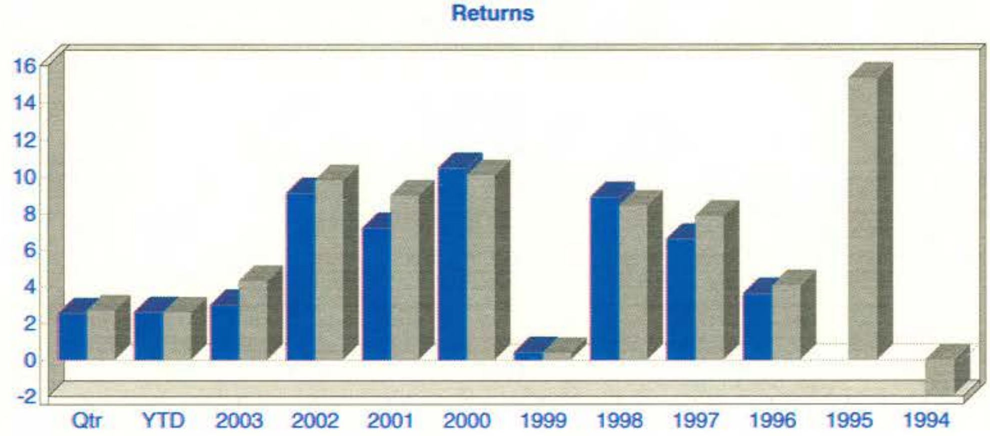


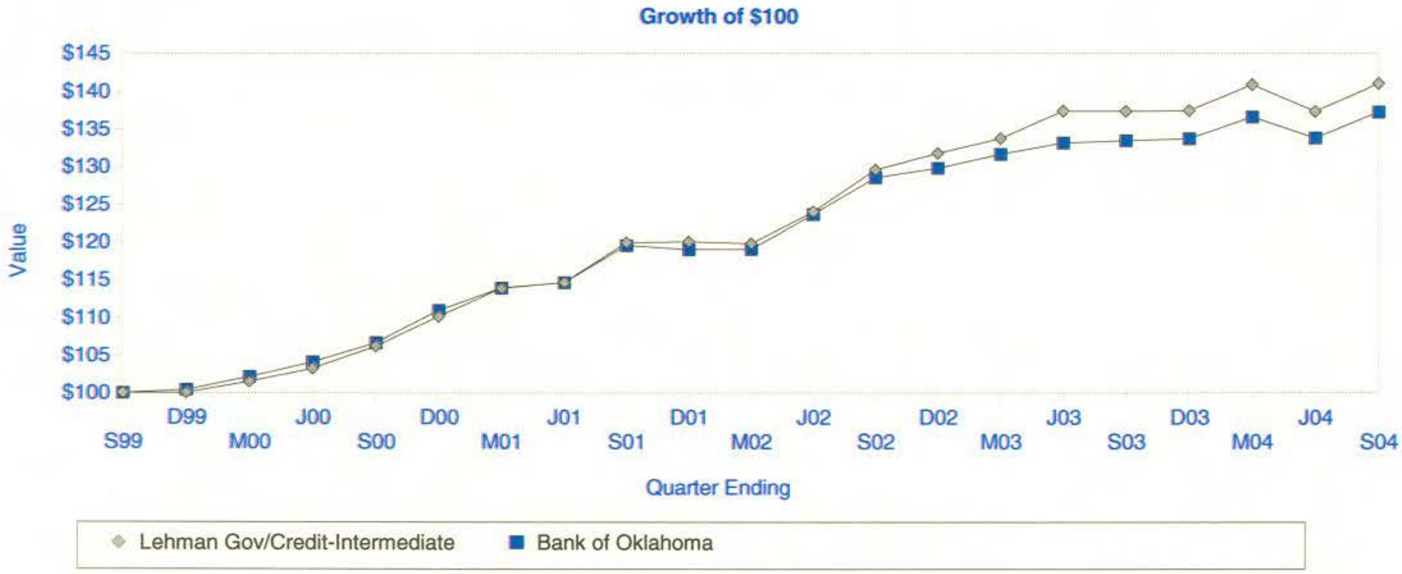


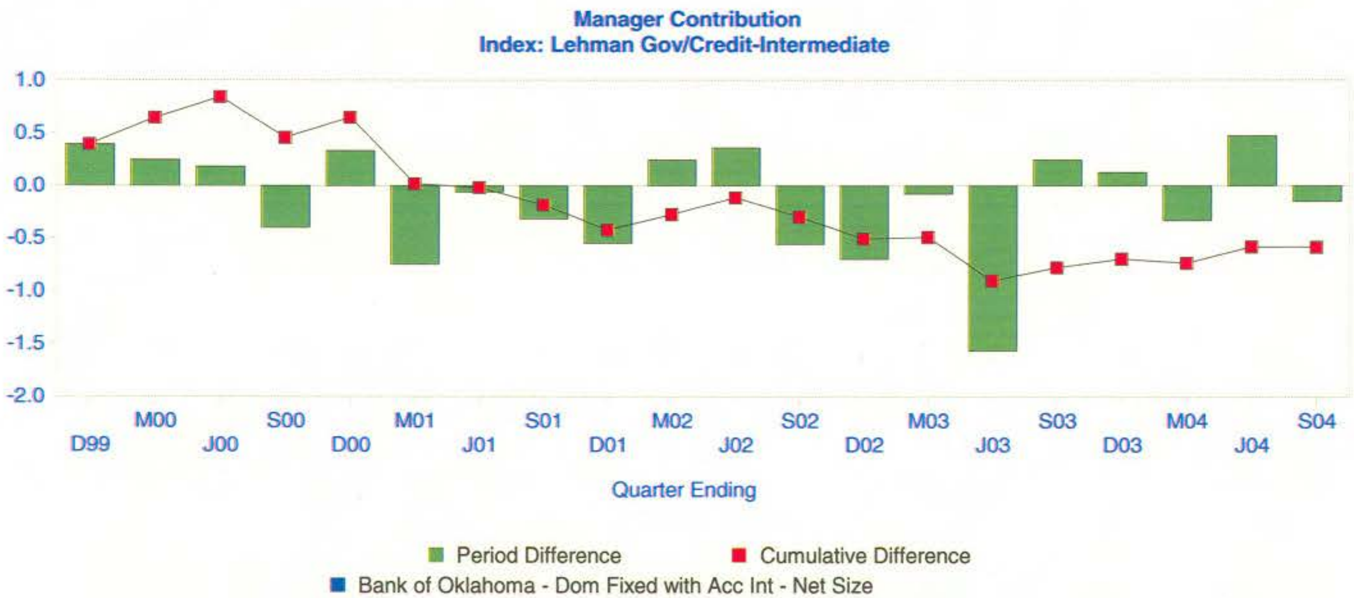
Bank of Oklahoma
Asset Class: Domestic Fixed
Product Name: Dom Fixed with Acc Int
Return Set: Net Size

Calendar Returns/Growth $100/Manager Contribution
Benchmark: Lehman Gov/Credit-Intermediate
Ending Date: 09/30/2004

	Manager	Index
Qtr	2.552	2.698
YTD	2.619	2.595
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





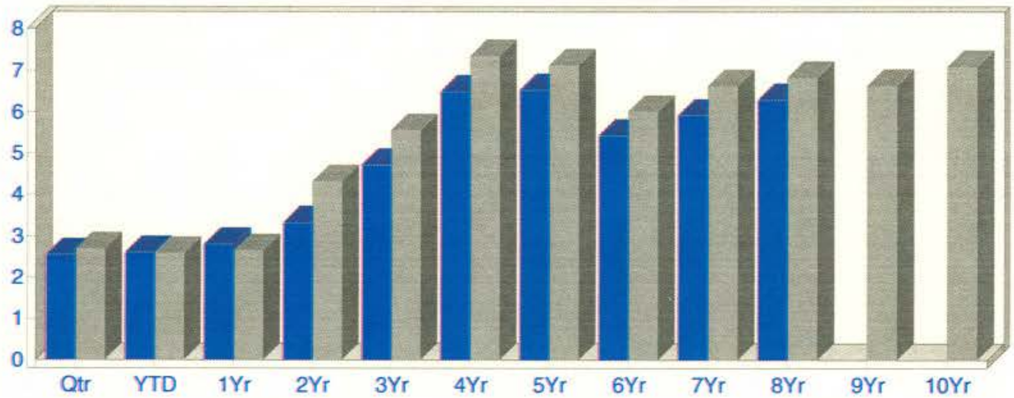


Bank of Oklahoma
Asset Class: Domestic Fixed
Product Name: Dom Fixed with Acc Int
Return Set: Net Size

Trailing Returns/Risk Analysis/Scatterplot
Benchmark: Lehman Gov/Credit-Intermediate
10 Years Trailing ending 09/30/2004

	Manager	Index
Qtr	2.552	2.698
YTD	2.619	2.595
1Yr	2.815	2.659
2Yr	3.330	4.314
3Yr	4.722	5.557
4Yr	6.508	7.350
5Yr	6.543	7.124
6Yr	5.437	6.013
7Yr	5.926	6.631
8Yr	6.307	6.826
9Yr		6.636
10Yr		7.091

Returns



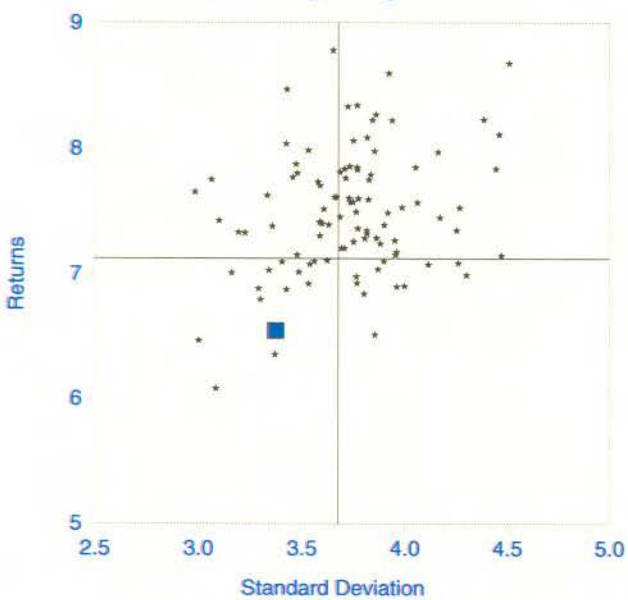
◆ Lehman Gov/Credit-Intermediate ■ Bank of Oklahoma

Risk Analysis

Timeframe	Standard Deviation	Sharpe Ratio	R-Squared	Alpha	Beta	Treynor Ratio	Tracking Error	Information Ratio
3Yr	3.539	0.926	91.592	-0.253	0.863	3.800	1.154	-0.713
5Yr	3.374	1.040	92.127	0.002	0.861	4.073	1.020	-0.556
10Yr								

Index: Lehman Gov/Credit-Intermediate

Universe: Mobius Fixed Income: Intermediate
5 Years Trailing ending 09/30/2004



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

Market Cycle Analysis

	3Yr	5Yr	10Yr
Best Quarter	3.970	4.289	
Worst Quarter	-2.043	-2.043	
Best 4 Quarters	10.664	12.054	
Worst 4 Quarters	0.484	0.484	
Best Case	15.373	37.287	
Worst Case	-2.043	-2.043	
Positive Quarters	10	18	
Negative Quarters	2	2	
Up-Market Ratio	81.695	89.666	
Down-Market Ratio	65.293	65.293	
Batting Average	41.667	45.000	
Up-Market Return	7.207	8.203	
Down-Market Return	-1.800	-1.800	

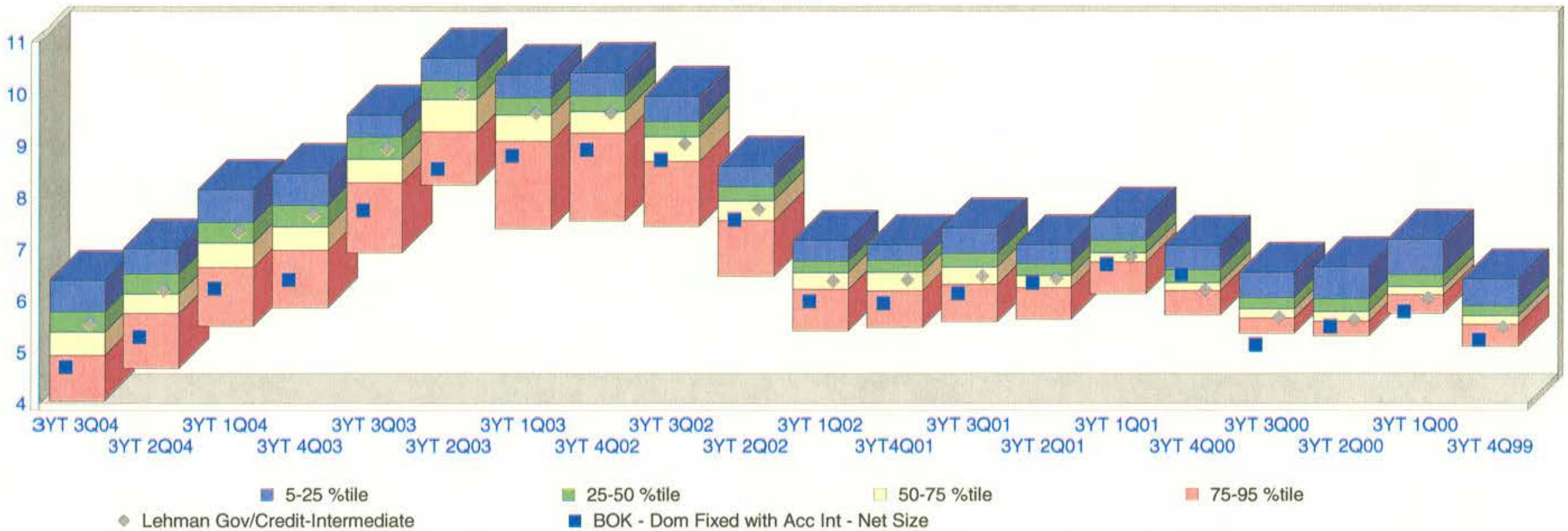
Index: Lehman Gov/Credit-Intermediate

Bank of Oklahoma
Asset Class: Domestic Fixed
Product Name: Dom Fixed with Acc Int

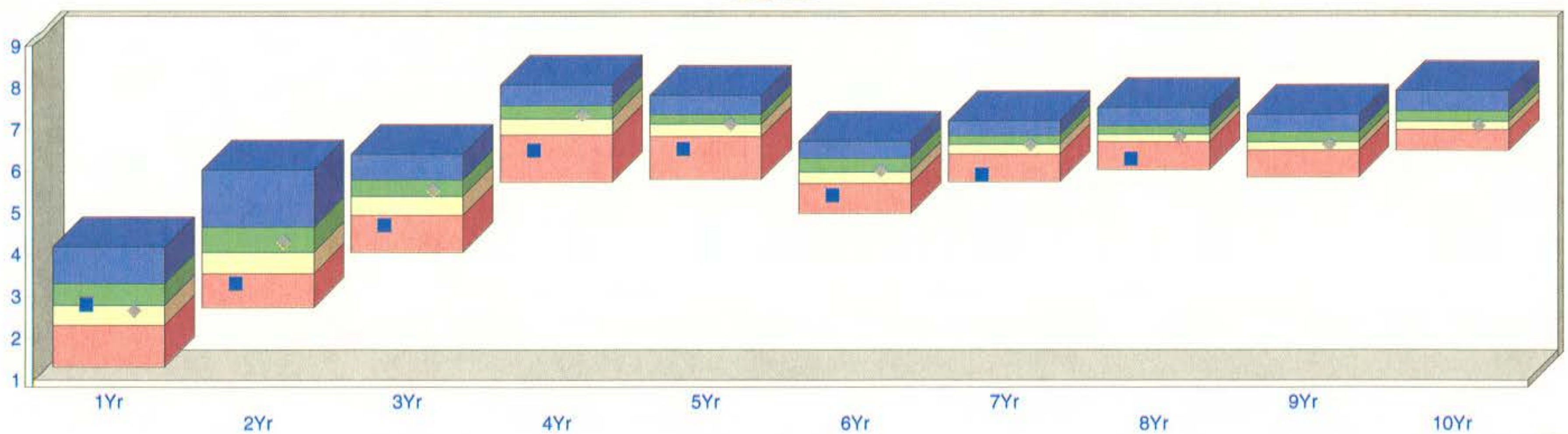
Universe Comparison
Benchmark: Lehman Gov/Credit-Intermediate
Ending Date: 09/30/2004

Universe Comparison

Returns



Returns



Ending 09/30/2004