



Oklahoma State Pension Commission

Second Quarter 2009 Investment Performance Analysis

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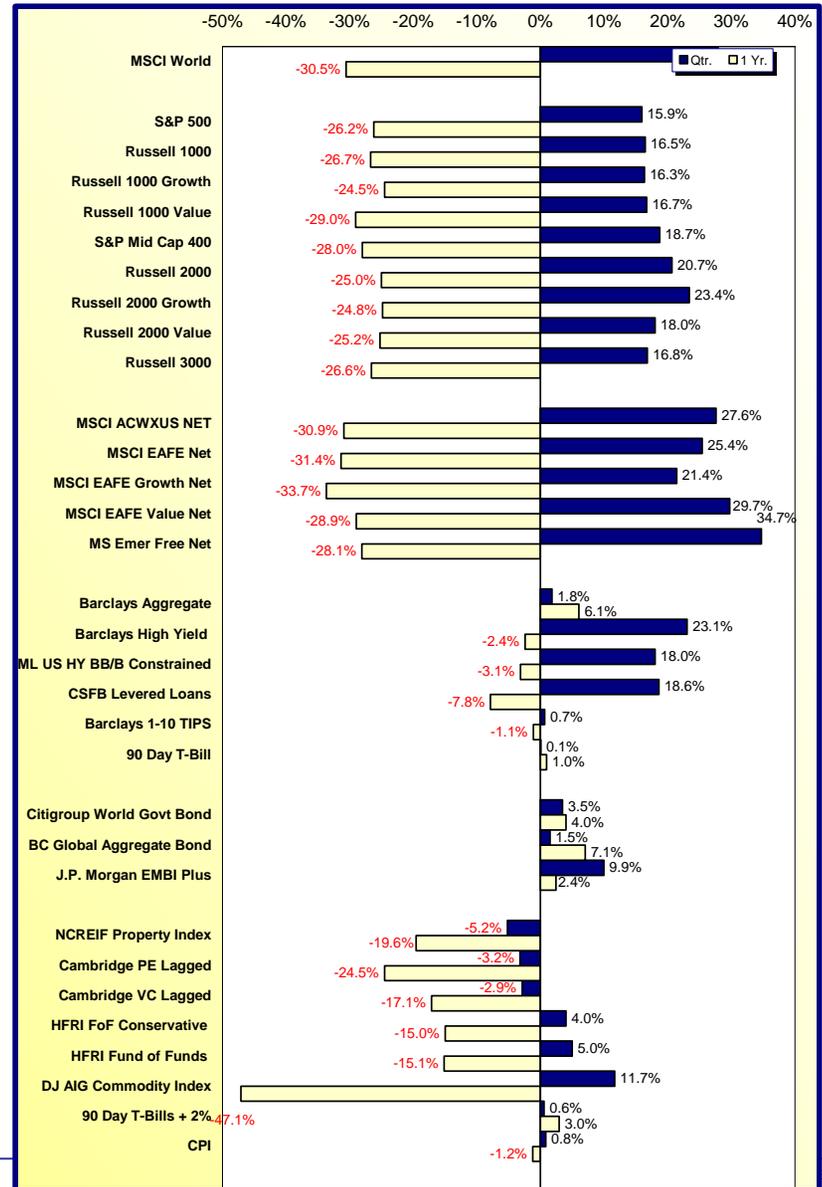


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Market Environment – Overview (As of 6/30/2009)

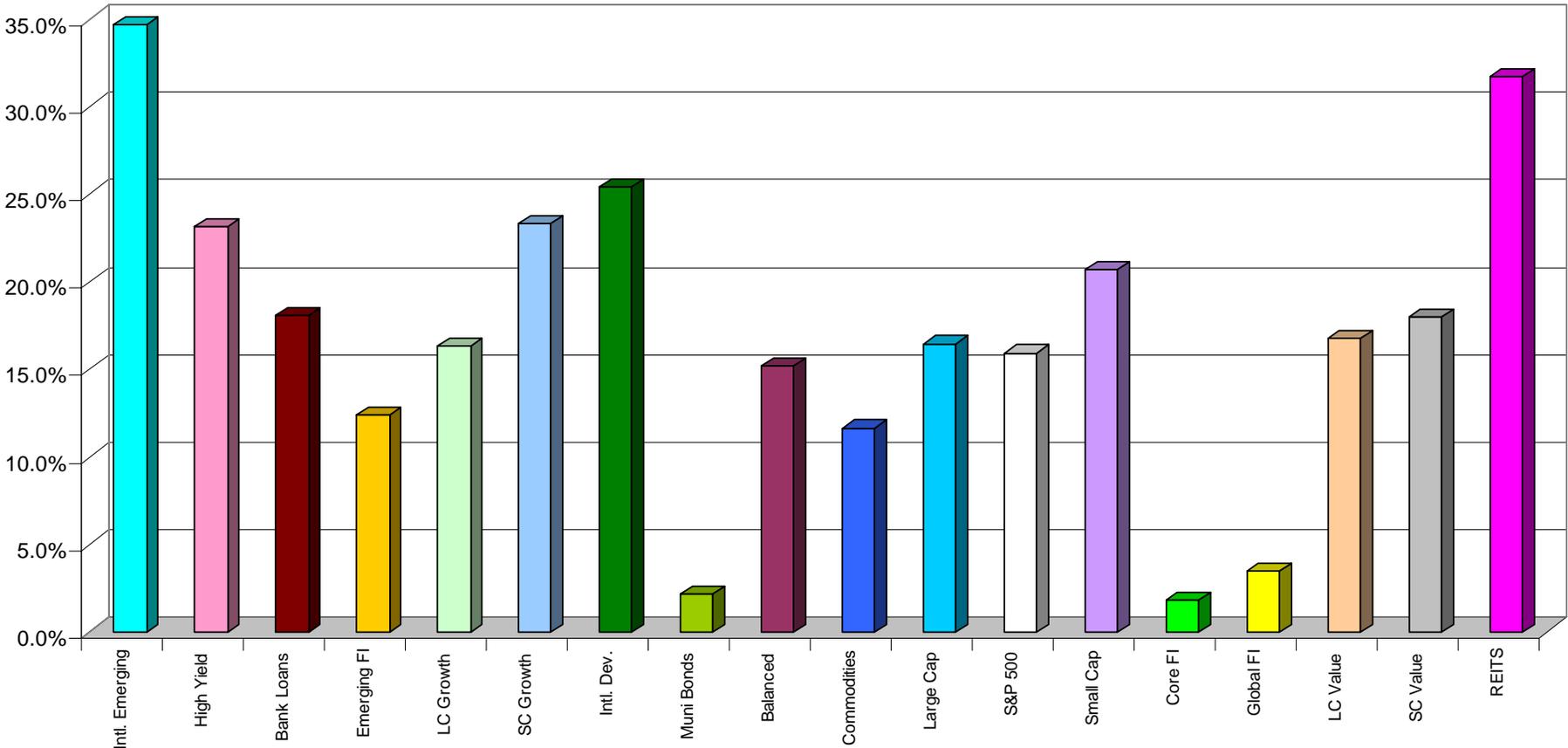
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks							
MSCI World	World	27.9%	14.4%	-30.5%	-5.4%	4.9%	2.9%
Domestic Equity Benchmarks							
S&P 500	Large Core	15.9%	3.2%	-26.2%	-8.2%	-2.2%	-2.2%
Russell 1000	Large Core	16.5%	4.3%	-26.7%	-8.2%	-1.9%	-1.8%
Russell 1000 Growth	Large Growth	16.3%	11.5%	-24.5%	-5.4%	-1.8%	-4.2%
Russell 1000 Value	Large Value	16.7%	-2.9%	-29.0%	-11.1%	-2.1%	-0.2%
S&P Mid Cap 400	Mid Core	18.7%	8.5%	-28.0%	-7.5%	0.4%	4.6%
Russell 2000	Small Core	20.7%	2.6%	-25.0%	-9.9%	-1.7%	2.4%
Russell 2000 Growth	Small Growth	23.4%	11.4%	-24.8%	-7.8%	-1.3%	-0.9%
Russell 2000 Value	Small Value	18.0%	-5.2%	-25.2%	-12.1%	-2.3%	5.0%
Russell 3000	US Equity	16.8%	4.2%	-26.6%	-8.3%	-1.8%	-1.5%
International Equity Benchmarks							
MSCI ACWXUS NET	Int'l Developed	27.6%	13.9%	-30.9%	-5.8%	4.5%	2.5%
MSCI EAFE Net	Int'l Developed	25.4%	8.0%	-31.4%	-8.0%	2.3%	1.2%
MSCI EAFE Growth Net	Int'l Developed	21.4%	6.3%	-33.7%	-7.4%	2.2%	-0.6%
MSCI EAFE Value Net	Int'l Developed	29.7%	9.6%	-28.9%	-8.6%	2.4%	2.8%
MS Emer Free Net	Int'l Emerging	34.7%	36.0%	-28.1%	3.0%	14.7%	8.8%
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	1.8%	1.9%	6.1%	6.4%	5.0%	6.0%
Barclays High Yield	High Yield	23.1%	30.4%	-2.4%	2.1%	4.3%	4.7%
ML US HY BB/B Constrained	High Yield	18.0%	25.5%	-3.1%	2.2%	4.0%	4.6%
CSFB Levered Loans	Bank Loans	18.6%	27.1%	-7.8%	-1.4%	1.4%	0.0%
Barclays 1-10 TIPS	Inflation	0.7%	6.2%	-1.1%	5.8%	4.9%	7.2%
90 Day T-Bill	Cash	0.1%	0.1%	1.0%	3.2%	3.2%	3.2%
Global Fixed Income Benchmarks							
Citigroup World Govt Bond	Global Bonds	3.5%	-1.5%	4.0%	7.8%	6.1%	6.5%
BC Global Aggregate Bond	Global Bonds	1.5%	1.5%	7.1%	5.6%	5.0%	5.5%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	9.9%	12.7%	2.4%	6.4%	9.0%	11.2%
Alternative Benchmarks							
NCREIF Property Index	Real Estate	-5.2%	-12.1%	-19.6%	1.0%	7.6%	8.5%
Cambridge PE Lagged	Private Equity	-3.2%	-18.7%	-24.5%	2.9%	12.1%	9.5%
Cambridge VC Lagged	Venture Capital	-2.9%	-15.0%	-17.1%	2.1%	6.5%	8.2%
HFRI FoF Conservative	Hedge Funds	4.0%	4.7%	-15.0%	-1.9%	1.6%	4.2%
HFRI Fund of Funds	Hedge Funds	5.0%	5.4%	-15.1%	-1.1%	2.7%	4.8%
DJ AIG Commodity Index	Commodities	11.7%	4.6%	-47.1%	-8.4%	-0.3%	7.2%
90 Day T-Bills + 2%	Cash + 2%	0.6%	1.1%	3.0%	5.3%	5.2%	5.3%
CPI	Inflation	0.8%	1.4%	-1.2%	2.1%	2.6%	2.6%





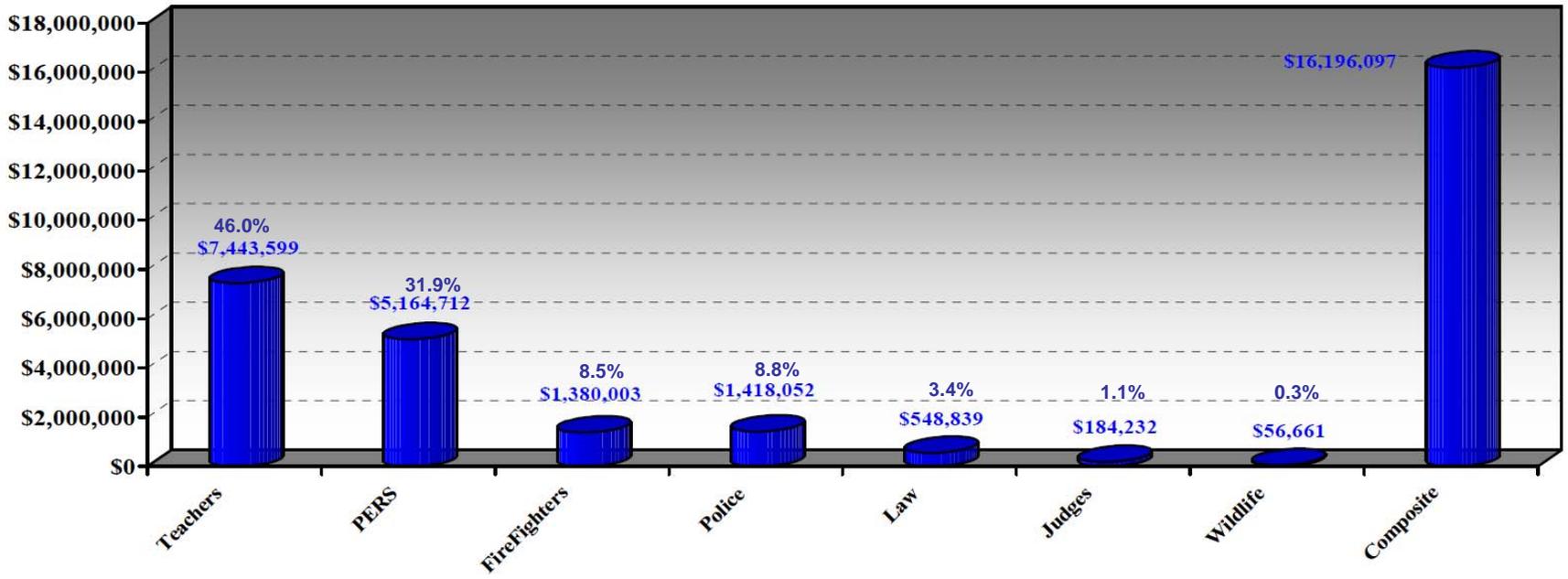
June Market Update

Market Sector Returns Second Quarter to Date 2009 (June 30)





Relative Size – All Funds (as of 6/30/09)



(Dollars in \$000)

Teachers		PERS		Fire Fighters		Police		Law		Judges		Wildlife		Composite	
Qtr Ending 6/30/2009		Qtr Ending 6/30/2009		Qtr Ending 6/30/2009		Qtr Ending 6/30/2009		Qtr Ending 6/30/2009		Qtr Ending 6/30/2009		Qtr Ending 6/30/2009		Qtr Ending 6/30/2009	
3/31/2009	\$6,646,651	3/31/2009	\$4,649,121	3/31/2009	\$1,272,691	3/31/2009	\$1,322,918	3/31/2009	\$504,877	3/31/2009	\$165,837	3/31/2009	\$52,510	3/31/2009	\$14,614,605
Net Ext Growth	\$32,364	Net Ext Growth	(\$26,893)	Net Ext Growth	(\$9,806)	Net Ext Growth	(\$5,576)	Net Ext Growth	(\$3,789)	Net Ext Growth	(\$1,599)	Net Ext Growth	\$106	Net Ext Growth	(\$15,192)
Investment Return	\$764,584	Investment Return	\$542,484	Investment Return	\$117,118	Investment Return	\$100,710	Investment Return	\$47,751	Investment Return	\$19,994	Investment Return	\$4,045	Investment Return	\$1,596,684
6/30/2009	\$7,443,599	6/30/2009	\$5,164,712	6/30/2009	\$1,380,003	6/30/2009	\$1,418,052	6/30/2009	\$548,839	6/30/2009	\$184,232	6/30/2009	\$56,661	6/30/2009	\$16,196,097
1-Year Ending 6/30/2009		1-Year Ending 6/30/2009		1-Year Ending 6/30/2009		1-Year Ending 6/30/2009		1-Year Ending 6/30/2009		1-Year Ending 6/30/2009		1-Year Ending 6/30/2009		1-Year Ending 6/30/2009	
6/30/2008	\$8,935,336	6/30/2008	\$6,245,173	6/30/2008	\$1,731,230	6/30/2008	\$1,727,417	6/30/2008	\$667,830	6/30/2008	\$225,577	6/30/2008	\$66,260	6/30/2008	\$19,598,823
Net Ext Growth	(\$29,625)	Net Ext Growth	(\$108,980)	Net Ext Growth	(\$44,585)	Net Ext Growth	(\$21,819)	Net Ext Growth	(\$17,723)	Net Ext Growth	(\$5,716)	Net Ext Growth	\$111	Net Ext Growth	(\$228,530)
Investment Return	(\$1,462,112)	Investment Return	(\$971,481)	Investment Return	(\$306,642)	Investment Return	(\$287,546)	Investment Return	(\$101,268)	Investment Return	(\$35,629)	Investment Return	(\$9,710)	Investment Return	(\$3,174,196)
6/30/2009	\$7,443,599	6/30/2009	\$5,164,712	6/30/2009	\$1,380,003	6/30/2009	\$1,418,052	6/30/2009	\$548,839	6/30/2009	\$184,232	6/30/2009	\$56,661	6/30/2009	\$16,196,097





Investment Policy Asset Allocation Targets

Key Policy Items		Teachers	PERS*	Firefighters	Police	Law	Judges*	Wildlife
TOTAL EQUITY	Target	70.0%	62.0%	65.0%	55.0%	60.0%	64.0%	50.0%
	Actual	55.1%	62.2%	60.8%	51.7%	57.2%	62.7%	43.1%
	Range	63-77	54-70	60-70	50-60	55-65	54-74	45-55
Large Cap	Target	28.0%	33.0%	30.0%	20.0%	25.0%	30.0%	35.0%
	Actual	20.8%	26.8%	27.6%	18.9%	24.5%	30.2%	30.1%
	Range	23-33	28-38	25-35	15-25	20-30	25-35	30-40
MidCap	Target	15.0%	7.0%	-	-	-	7.0%	-
	Actual	11.8%	7.0%	-	-	-	7.0%	-
	Range	10-20	-	-	-	-	-	-
Small Cap	Target	10.0%	3.0%	12.5%	10.0%	15.0%	3.0%	10.0%
	Actual	8.2%	5.5%	10.0%	7.6%	14.7%	3.0%	6.3%
	Range	5-15	-	7.5-17.5	5-15	10-20	-	5-15
Int'l Equity	Target	17.0%	19.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual	14.3%	22.9%	11.7%	9.7%	7.5%	22.5%	6.7%
	Range	12-22	14-24	7.5-17.5	5-15	5-15	19-29	5-15
Long/Short Eq	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	11.5%	15.5%	10.5%	-	-
	Range	-	-	5-15	10-20	5-15	-	-
PRIVATE EQUITY	Target	-	-	-	10.0%	3.0%	-	-
	Actual	1.0%	-	-	11.7%	2.9%	-	-
	Range	-	-	-	5-15	0-5	-	-
TOTAL FIXED INC.	Target	30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual	42.6%	37.5%	25.6%	20.7%	33.7%	37.2%	53.3%
	Range	25-35	33-43	20-30	12.5-22.5	20-40	31-41	45-55
Dom. Fixed Inc.	Target	30.0%	38.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual	42.6%	37.5%	25.6%	15.7%	33.7%	37.2%	53.3%
	Range	25-35	33-43	20-30	12.5-22.5	20-40	31-41	45-55
Int'l Fixed Inc.	Target	-	-	-	-	-	-	-
	Actual	-	-	-	5.0%	-	-	-
	Range	-	-	-	-	-	-	-
ALTERNATIVE INV.	Target	-	-	5.0%	12.5%	-	-	-
	Actual	1.0%	-	7.6%	21.2%	2.9%	-	-
	Range	-	-	2-8	7.5-17.5	-	-	-
REAL ESTATE	Target	-	-	5.0%	5.0%	7.0%	-	-
	Actual	-	-	5.6%	5.0%	6.4%	-	-
	Range	-	-	2-8	0-10	5-10	-	-
CASH	Actual	1.3%	0.3%	0.4%	1.4%	-0.2%	0.1%	3.6%

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

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

Out of Range

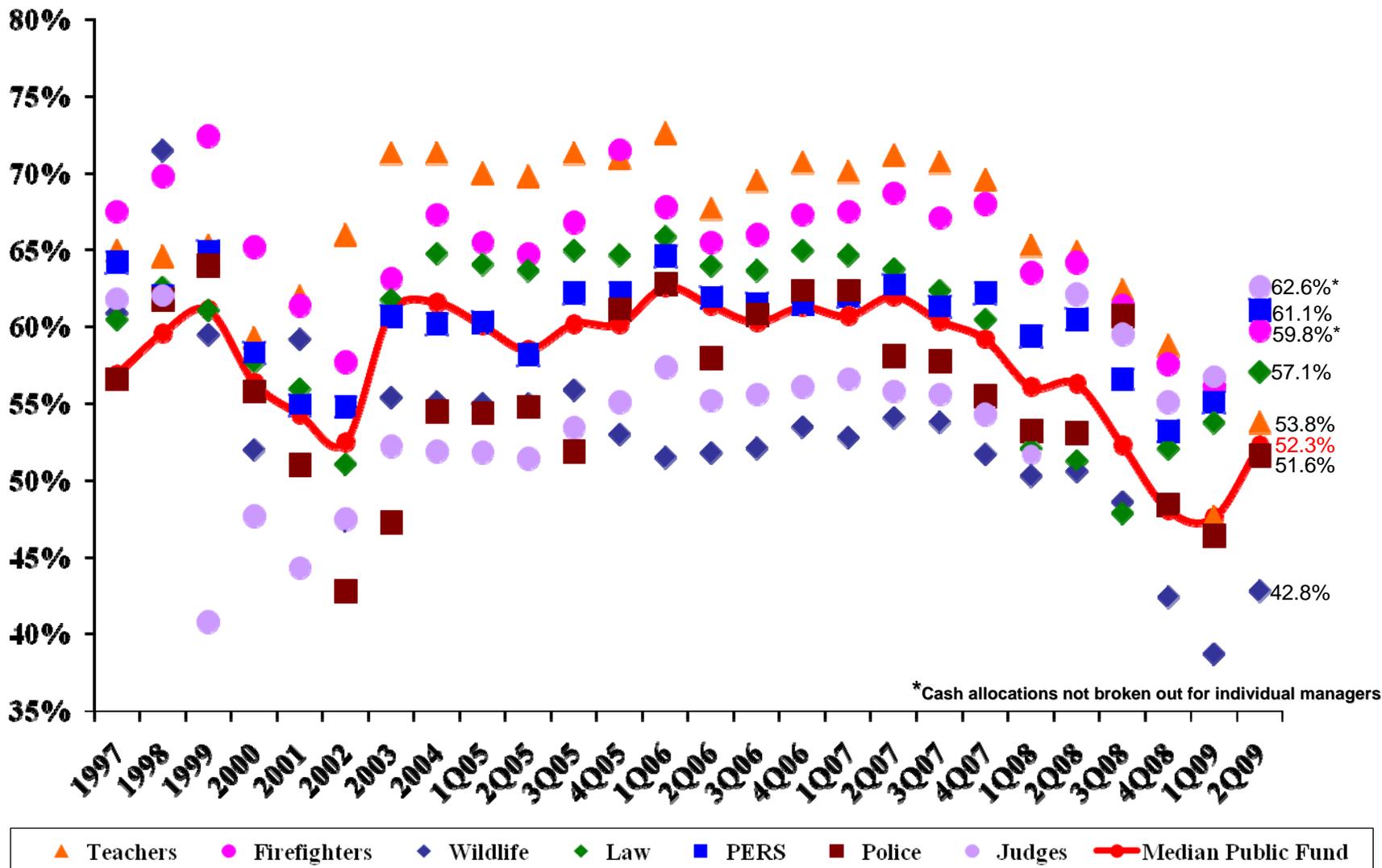
^Allocation includes commodity managers

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

Equity Commitment



(as of 6/30/09)



*Cash allocations not broken out for individual managers

Composite Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	11.9%	37	(16.0)%	40	(2.6)%	58	2.3%	53	5.1%	12
PERS	11.7%	39	(15.5)%	37	(1.9)%	35	2.4%	49	4.4%	44
Firefighters	9.1%	67	(17.5)%	58	(2.6)%	58	2.3%	52	4.2%	57
Police	7.7%	87	(16.5)%	45	(1.4)%	28	3.0%	24	4.7%	27
Law	9.4%	62	(15.2)%	34	(3.5)%	75	1.3%	83	3.7%	81
Judges	12.1%	34	(15.7)%	38	(2.3)%	46	1.9%	63	3.9%	69
Wildlife	7.7%	87	(14.8)%	30	(2.3)%	46	1.4%	78	2.7%	97
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Composite Performance

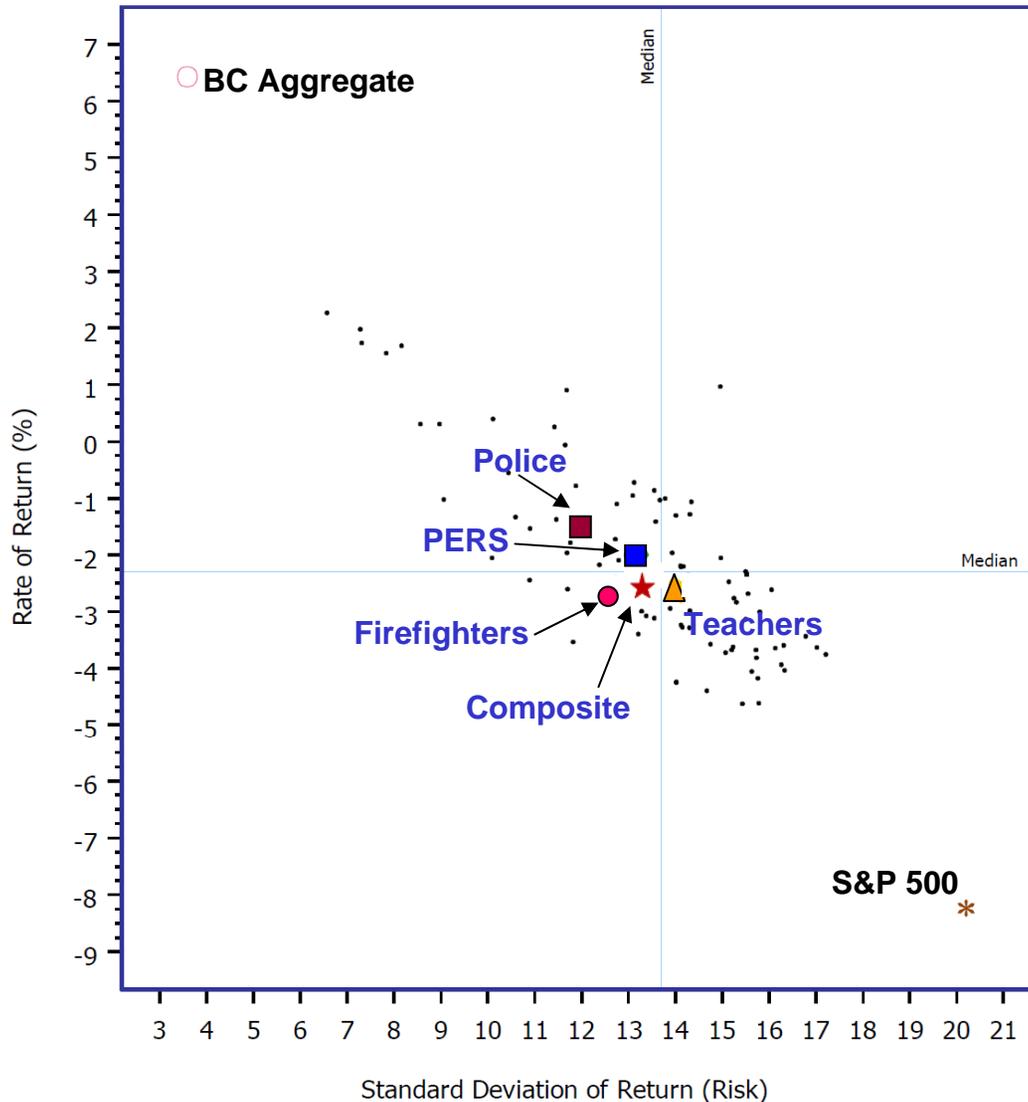


Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
Teachers	(16.0)%	40	(7.1)%	86	18.3%	18	9.7%	50	10.5%	20	20.6%	2	5.3%	28
PERS	(15.5)%	37	(4.1)%	44	16.3%	57	8.0%	73	10.4%	23	14.0%	57	5.7%	22
Firefighters	(17.5)%	58	(3.5)%	31	15.9%	65	10.7%	34	9.7%	38	13.8%	61	4.2%	50
Police	(16.5)%	45	(2.6)%	24	17.9%	22	11.0%	27	9.1%	52	14.7%	52	3.5%	63
Law	(15.2)%	34	(8.4)%	95	15.8%	68	8.0%	73	9.9%	33	16.6%	23	3.3%	69
Judges	(15.7)%	38	(3.7)%	36	15.1%	79	6.6%	84	10.2%	25	11.8%	86	6.7%	12
Wildlife	(14.8)%	30	(3.9)%	42	14.1%	86	7.1%	82	7.3%	87	10.9%	88	1.5%	93
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														



3 Year Risk / Return Analysis

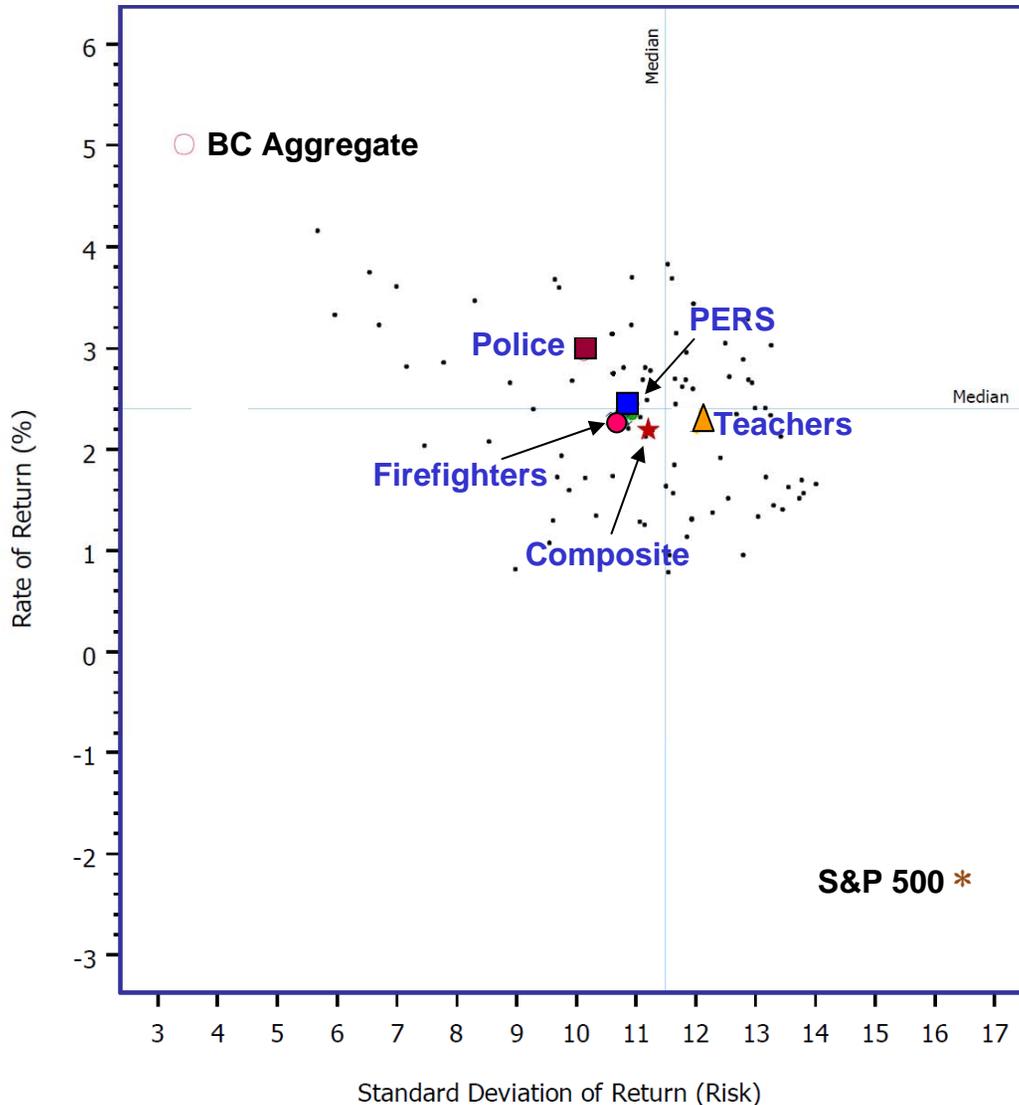


	Return	Standard Deviation	Sharpe Ratio
★ OK TOTAL COMP	-2.5	13.3	-0.4
▲ OK TEACHERS	-2.6	14.1	-0.3
■ OK PERS	-1.9	13.2	-0.3
● OK FIREFIGHTERS	-2.6	12.6	-0.4
■ OK POLICE	-1.4	11.9	-0.3
* S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
Median	-2.3	13.7	-0.4

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



5 Year Risk / Return Analysis

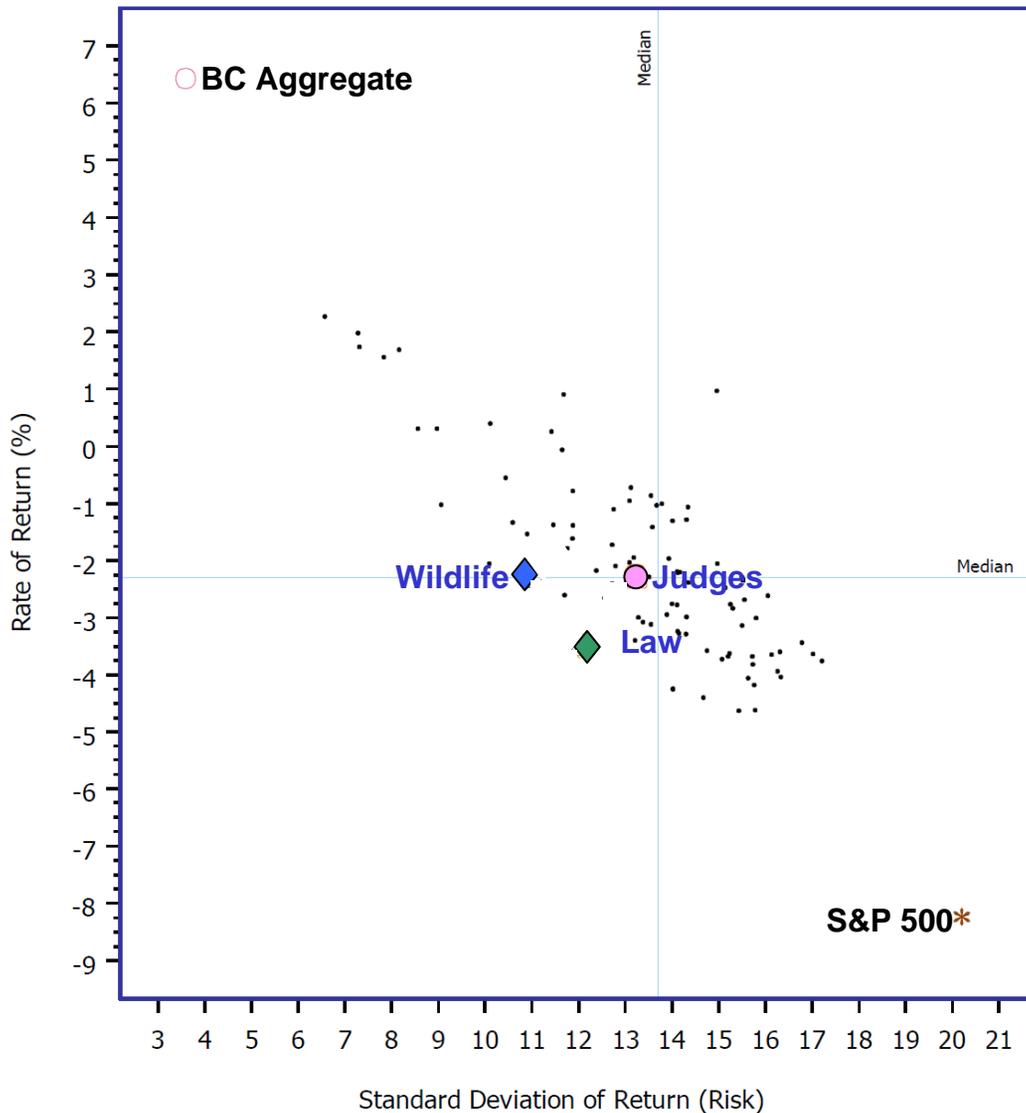


	Return	Standard Deviation	Sharpe Ratio
★ OK TOTAL COMP	2.2	11.2	0.0
▲ OK TEACHERS	2.3	12.0	0.0
■ OK PERS	2.4	10.8	0.0
● OK FIREFIGHTERS	2.3	10.7	0.0
■ OK POLICE	3.0	10.1	0.0
* S&P 500	-2.2	16.5	-0.2
○ BC AGGREGATE	5.0	3.4	0.5
Median	2.4	11.5	0.0

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



3 Year Risk / Return Analysis (cont.)

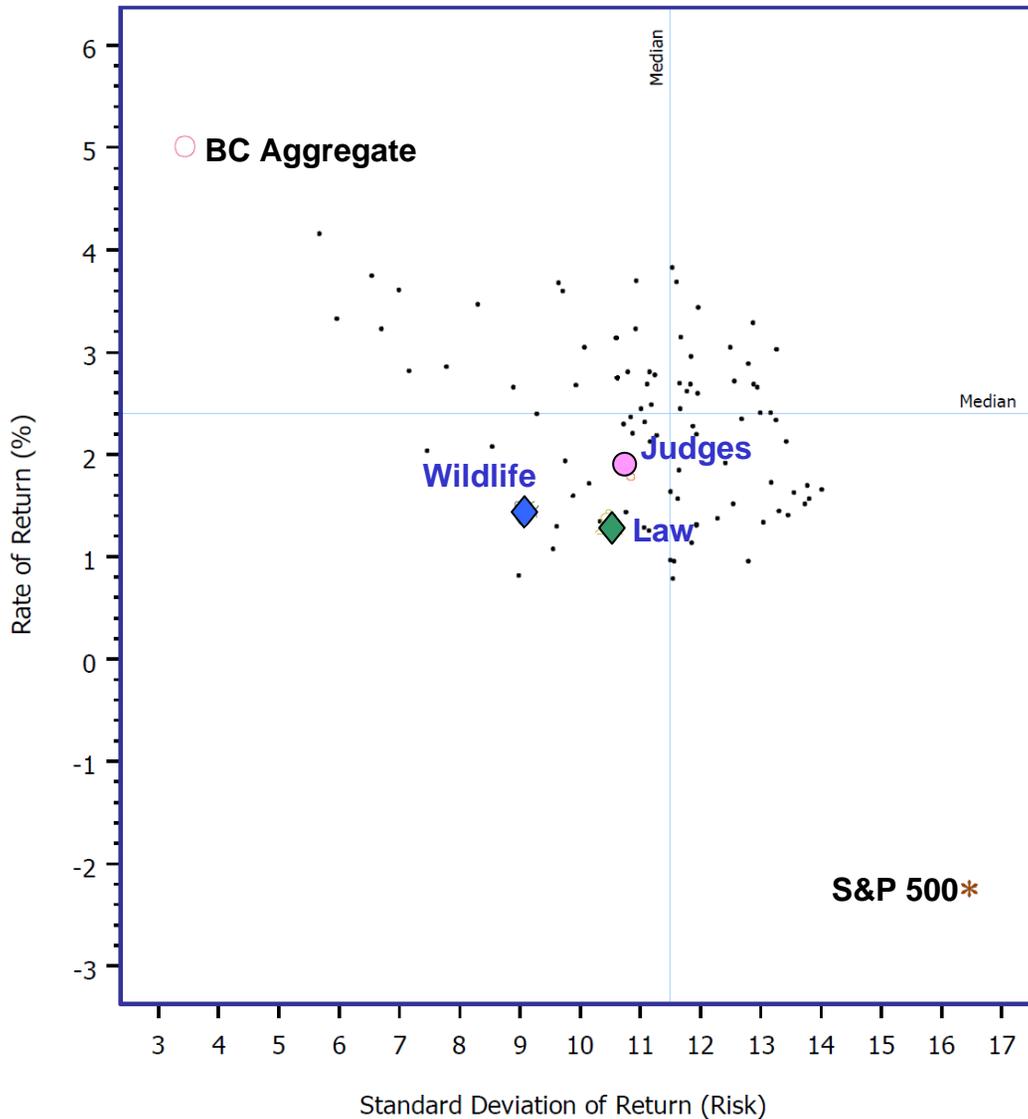


	Return	Standard Deviation	Sharpe Ratio
◆ OK LAW	-3.5	12.0	-0.5
● OK JUDGES	-2.3	13.2	-0.4
◆ OK WILDLIFE	-2.3	11.0	-0.4
* S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
Median	-2.3	13.7	-0.4

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



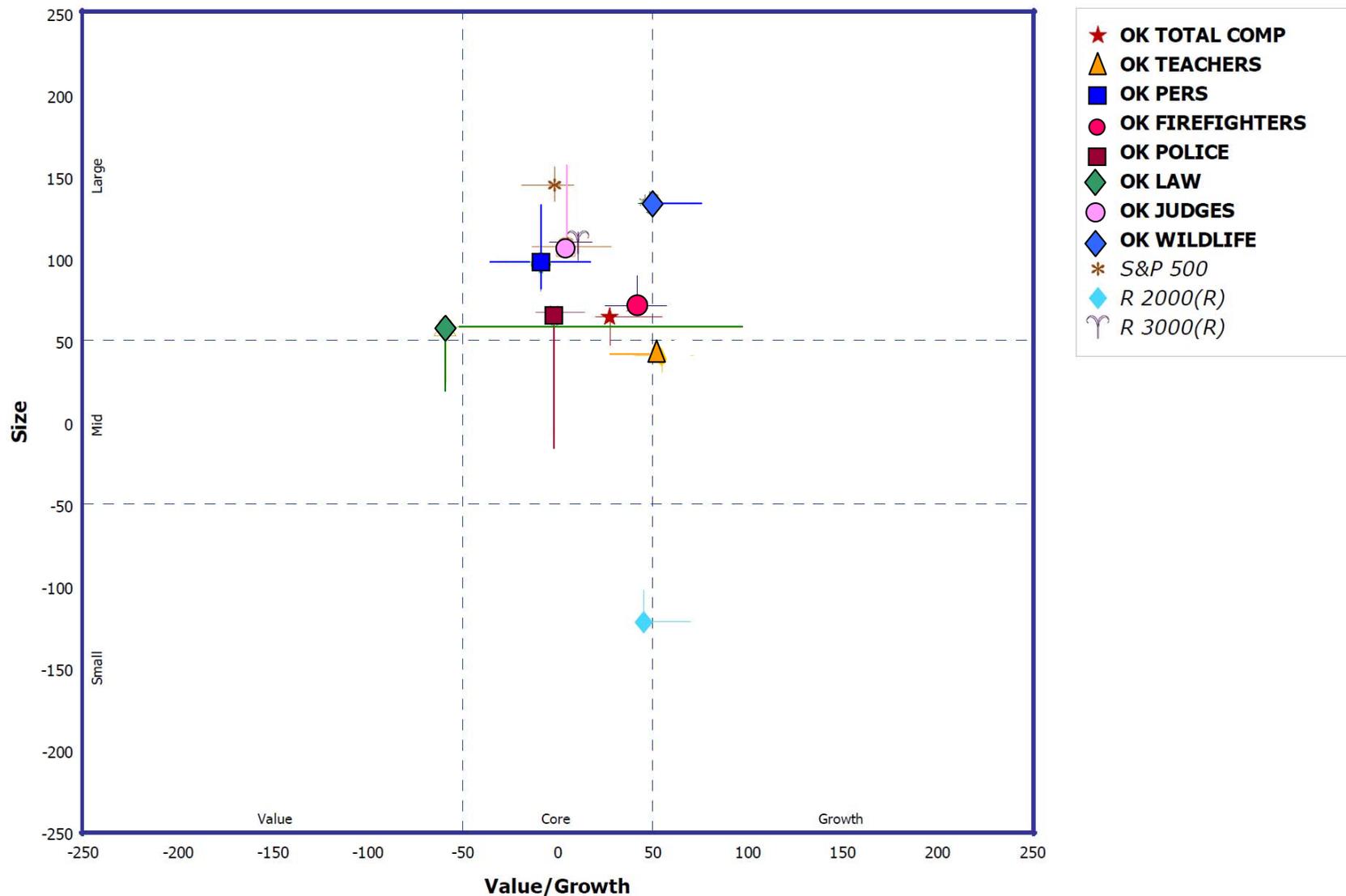
5 Year Risk / Return Analysis (cont.)



	Return	Standard Deviation	Sharpe Ratio
◆ OK LAW	1.3	10.5	-0.1
● OK JUDGES	1.9	10.7	-0.1
◆ OK WILDLIFE	1.4	9.1	-0.1
* S&P 500	-2.2	16.5	-0.2
○ BC AGGREGATE	5.0	3.4	0.5
Median	2.4	11.5	0.0

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

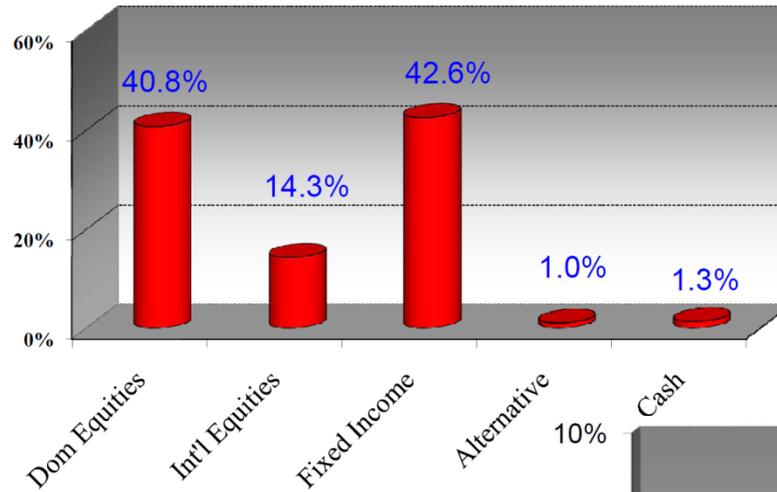
Style Analysis



Teachers



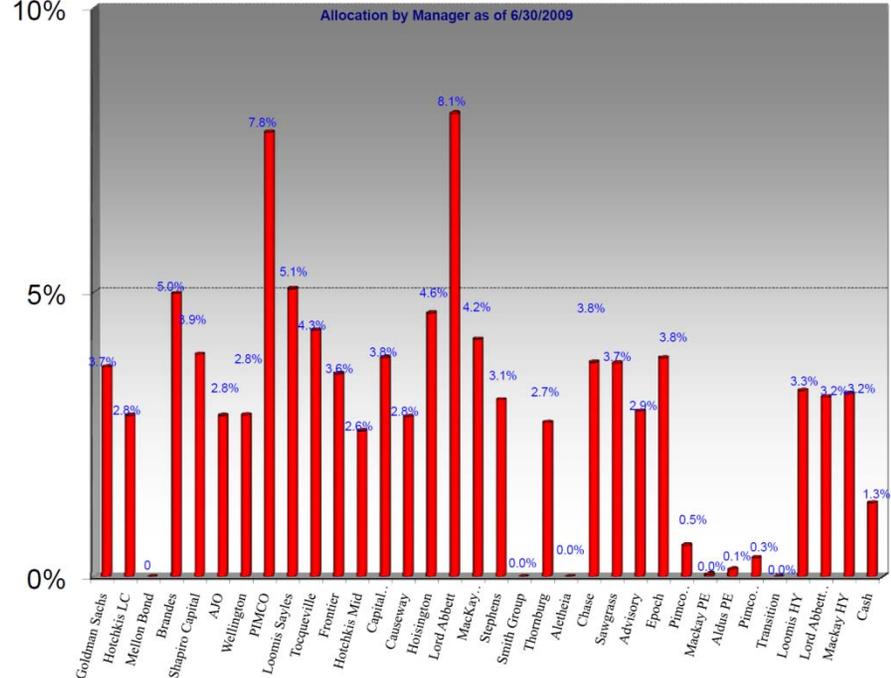
Allocation by Asset Class as of 6/30/2009



Qtr Ending 6/30/2009

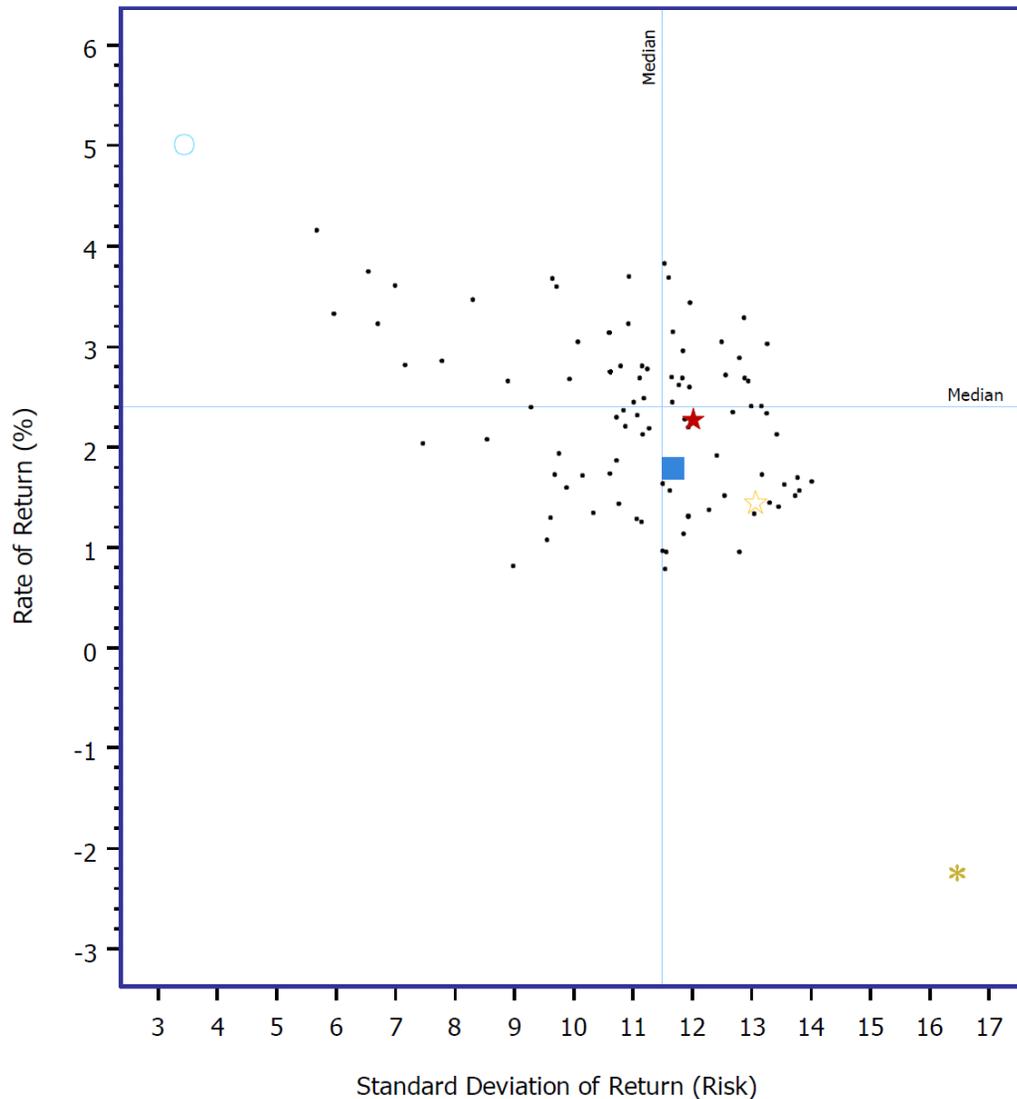
3/31/2009	\$6,646,651
Net Ext Growth	\$32,364
Investment Return	\$764,584
6/30/2009	\$7,443,599

Assets in (\$000)





Teachers 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK TEACHERS	2.3 53	12.0 67	0.0
■ ALLOC INDEX	1.8 65	11.7 57	-0.1
☆ POLICY INDEX	1.5 77	13.1 84	-0.1
* S&P 500	-2.2 100	16.5 100	-0.2
○ BC AGGREGATE	5.0 1	3.4 1	0.5 1
Median	2.4	11.5	0.0



Teachers Total Return

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	11.9%	37	(16.0)%	40	(2.6)%	58	2.3%	53	5.1%	12
Allocation Index	12.5%	27	(15.6)%	38	(2.7)%	60	1.8%	65	4.1%	58
Policy Index	14.4%	14	(18.3)%	65	(3.8)%	84	1.5%	77	3.9%	70
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
Teachers	(16.0)%	40	(7.1)%	86	18.3%	18	9.7%	50	10.5%	20	20.6%	2	5.3%	28
Alloc. Index	(15.6)%	38	(6.4)%	79	16.5%	55	9.6%	50	8.4%	68	17.7%	13	3.3%	69
Policy Index	(18.3)%	65	(6.7)%	82	16.8%	47	10.0%	45	9.8%	36	18.2%	10	2.8%	81
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Teachers Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	18.8%	36	(25.3)%	39	(7.9)%	42	(0.9)%	41	3.2%	34
S&P 500	15.9%		(26.2)%		(8.2)%		(2.2)%		0.9%	
Equity Public Funds Median	17.0%		(26.1)%		(8.2)%		(1.2)%		2.0%	
International Equity Composite	23.4%	58	(27.9)%	38	(6.1)%	47	3.3%	64	6.2%	61
CITI PMI EPAC	25.9%		(30.5)%		(7.3)%		3.1%		5.4%	
International Equity Median	24.5%		(29.8)%		(6.3)%		4.0%		6.8%	
Fixed Inc Comp	5.3%	44	9.9%	4	8.1%	8	6.1%	11	6.0%	21
Barclays Aggregate	1.8%		6.1%		6.4%		5.0%		5.1%	
Fixed Inc Public Funds Med	4.7%		4.6%		5.9%		5.0%		5.3%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

Teachers Performance



Periods Ending June 30

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley Large Cap	2.8%	26.3%	4	(25.0)%	26	(14.7)%	92	(4.9)%	93
Russell 1000 Value		16.7%		(29.0)%		(11.1)%		(2.1)%	
Large Core									
Sawgrass	3.8%	11.4%	97	(23.5)%	16	(6.0)%	15	n/a	
Chase	3.8%	7.2%	99	(29.3)%	85	(7.3)%	42	n/a	
S&P 500		15.9%		(26.2)%		(8.2)%		(2.2)%	
Large Growth									
Goldman Sachs	3.7%	19.2%	14	(23.4)%	28	(3.1)%	11	(0.4)%	38
Russell 1000 Growth		16.3%		(24.5)%		(5.4)%		(1.8)%	
Medium Value									
AJO Mid Cap	2.8%	18.7%	64	(29.8)%	91	(8.8)%	47	0.1%	45
Hotchkis & Wiley Mid Cap	2.6%	29.3%	7	(16.8)%	14	(12.0)%	81	(1.9)%	68
S&P 400/Citigroup Value		18.8%		(27.3)%		(9.2)%		(0.6)%	
Medium Core									
Frontier	3.6%	13.6%	87	(21.2)%	35	(0.7)%	4	4.3%	9
S&P 400		18.7%		(28.0)%		(7.5)%		0.4%	
Medium Growth									
Wellington	2.8%	28.0%	4	(29.9)%	50	(7.3)%	68	1.2%	64
S&P 400/Citigroup Growth		18.7%		(28.9)%		(6.0)%		0.8%	
Small Value									
Shapiro Capital	3.9%	28.7%	21	(13.4)%	3	(4.7)%	20	2.6%	8
Tocqueville	4.3%	20.5%	78	(17.6)%	35	(5.5)%	20	2.4%	8
Russell 2000 Value		18.0%		(25.2)%		(12.1)%		(2.3)%	
All Cap									
Advisory	2.9%	16.8%	53	(25.7)%	44	n/a		n/a	
Epoch	3.8%	16.3%	58	(29.3)%	79	n/a		n/a	
Russell 3000		16.8%		(26.6)%		(8.3)%		(1.8)%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Teachers Performance



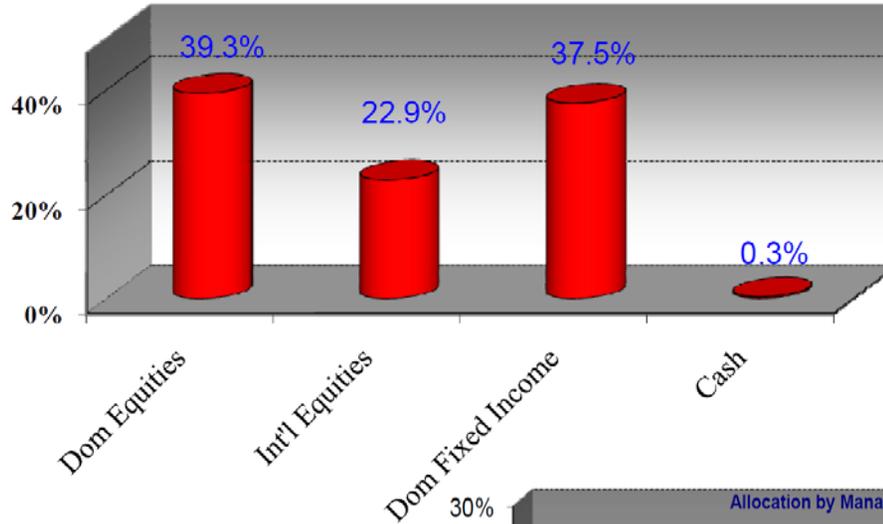
Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
Brandes - Value	5.0%	24.2%	53	(24.3)%	21	(5.8)%	54	3.8%	54
Capital Guardian	3.8%	21.0%	82	(31.6)%	66	(7.5)%	74	2.5%	83
Thornburg	2.7%	23.5%	56	(25.7)%	27	(1.1)%	5	n/a	
Causeway - Value	2.8%	25.1%	46	(29.7)%	75	(8.0)%	82	1.9%	95
MSCI EAFE		25.4%		(31.4)%		(8.0)%		2.3%	
Bond Managers									
Core Bonds									
Loomis Sayles	5.1%	8.2%	8	9.7%	7	8.4%	7	6.5%	6
PIMCO	7.8%	5.0%	39	5.6%	48	6.2%	45	5.3%	36
Mackay Shields	4.2%	3.3%	62	7.4%	25	6.8%	32	n/a	
Stephens Capital	3.1%	0.1%	91	9.6%	9	8.8%	6	n/a	
Lord Abbett	8.1%	5.8%	30	6.4%	40	6.6%	35	n/a	
LB Aggregate		1.8%		6.1%		6.4%		5.0%	
Long Bonds									
Hoisington	4.6%	(10.0)%	98	8.5%	14	9.5%	6	n/a	
Lehman Long		(7.2)%		7.4%		8.6%		7.0%	
High Yield									
Loomis Sayles HY	3.3%	19.4%	16	n/a		n/a		n/a	
Lord Abbett HY	3.2%	15.6%	47	n/a		n/a		n/a	
Mackay Shields HY	3.2%	15.4%	48	n/a		n/a		n/a	
ML High Yield II		23.2%		(3.5)%		1.8%		4.1%	
Pimco Distressed	0.5%	(12.1)%		(46.3)%		n/a		n/a	
Mackay PE	0.1%	22.2%		n/a		n/a		n/a	
Aldus PE	0.1%	(15.8)%		n/a		n/a		n/a	
Pimco Distressed	0.3%	18.4%		n/a		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

PERS



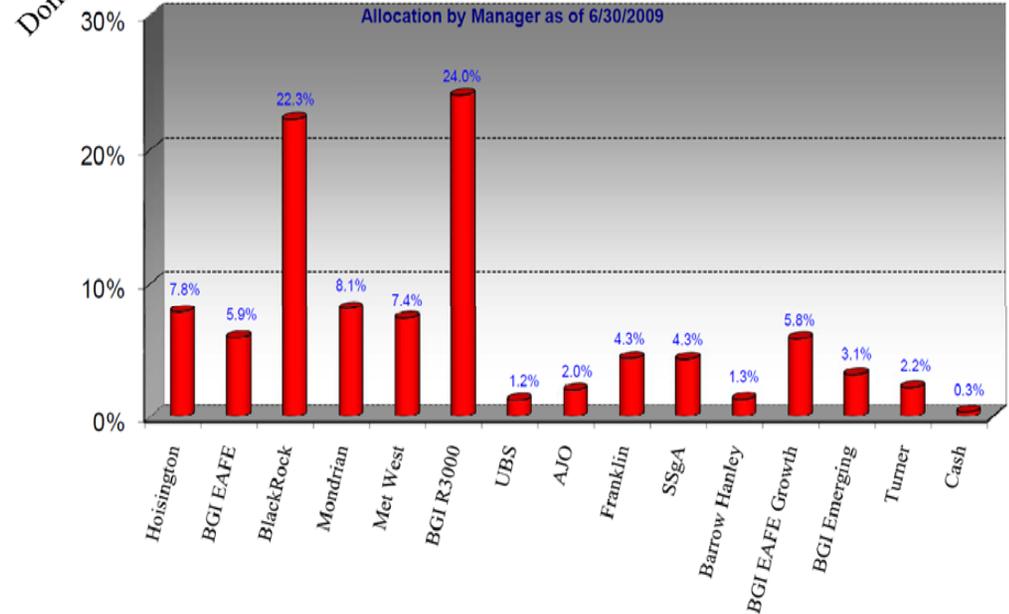
Allocation by Asset Class as of 6/30/2009



Qtr Ending 6/30/2009

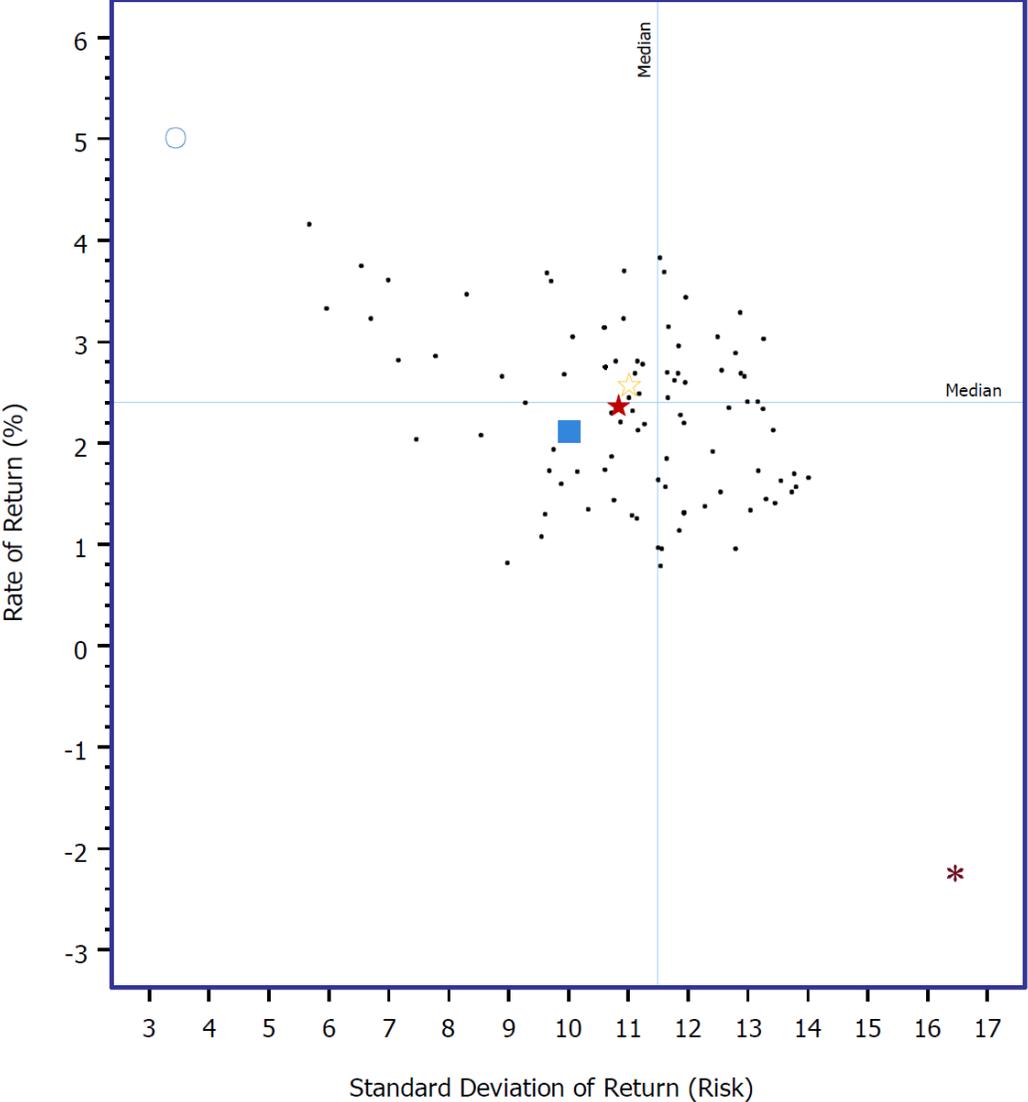
3/31/2009	\$4,649,121
Net Ext Growth	(\$26,893)
Investment Return	\$542,484
6/30/2009	\$5,164,712

Assets in (\$000)





PERS 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK PERS	2.4	10.8	0.0
■ ALLOC INDEX	2.1	10.0	-0.1
☆ POLICY INDEX	2.6	11.0	0.0
* S&P 500	-2.2	16.5	-0.2
○ BC AGGREGATE	5.0	3.4	0.5
Median	2.4	11.5	0.0



PERS Total Return

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
PERS	11.7%	39	(15.5)%	37	(1.9)%	35	2.4%	49	4.4%	44
Allocation Index	11.1%	45	(13.5)%	20	(1.4)%	31	2.1%	57	3.7%	91
Policy Index	12.1%	34	(15.2)%	34	(1.7)%	33	2.6%	42	4.5%	43
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
PERS	(15.5)%	37	(4.1)%	44	16.3%	57	8.0%	73	10.4%	23	14.0%	57	5.7%	22
Allocation Index	(13.5)%	20	(4.5)%	50	16.0%	63	6.8%	84	8.5%	66	12.1%	82	3.4%	67
Policy Index	(15.2)%	34	(3.6)%	34	16.3%	57	8.2%	71	10.4%	23	14.1%	57	4.6%	41
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



PERS Performance

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	16.9%	51	(27.5)%	63	(9.0)%	64	(2.2)%	77	2.0%	52
S&P 500	15.9%		(26.2)%		(8.2)%		(2.2)%		0.9%	
Equity Public Funds Median	17.0%		(26.1)%		(8.2)%		(1.2)%		2.0%	
International Equity Composite	24.8%	48	(29.6)%	47	(5.7)%	38	4.2%	42	6.6%	55
CITI PMI EPAC	25.9%		(30.5)%		(7.3)%		3.1%		5.4%	
International Equity Median	24.5%		(29.8)%		(6.3)%		4.0%		6.8%	
Fixed Inc Comp	1.1%	79	4.5%	51	6.4%	39	5.5%	25	5.9%	24
Barclays Aggregate	1.8%		6.1%		6.4%		5.0%		5.1%	
Fixed Inc Public Funds Median	4.7%		4.6%		5.9%		5.0%		5.3%	

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

PERS Performance



Periods Ending June 30

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
AJO	2.0%	13.7%	89	(25.5)%	31	(10.0)%	42	(0.6)%	24
Russell 1000 Value		16.7%		(29.0)%		(11.1)%		(2.1)%	
Large Core									
Franklin	4.3%	15.6%	60	(28.5)%	77	(9.6)%	89	(2.5)%	89
BGI Russell 3000	24.0%	17.0%	31	(26.4)%	53	(8.2)%	68	(1.7)%	70
SSgA Equity Index	4.3%	15.8%	59	(29.9)%	88	(9.9)%	91	n/a	
S&P 500		15.9%		(26.2)%		(8.2)%		(2.2)%	
Large Growth									
Turner Investments	2.2%	15.4%	40	(31.6)%	81	n/a		n/a	
Russell 1000 Growth		16.3%		(24.5)%		(5.4)%		(1.8)%	
Small Growth									
UBS	1.2%	19.7%	67	(34.8)%	89	(11.9)%	91	(3.0)%	90
Russell 2000 Growth		23.4%		(24.8)%		(7.8)%		(1.3)%	
Small Value									
Barrow Hanley	1.3%	31.6%	16	(24.3)%	67	(8.7)%	45	n/a	
Russell 2000 Value		18.0%		(25.2)%		(12.1)%		(2.3)%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									



PERS Performance

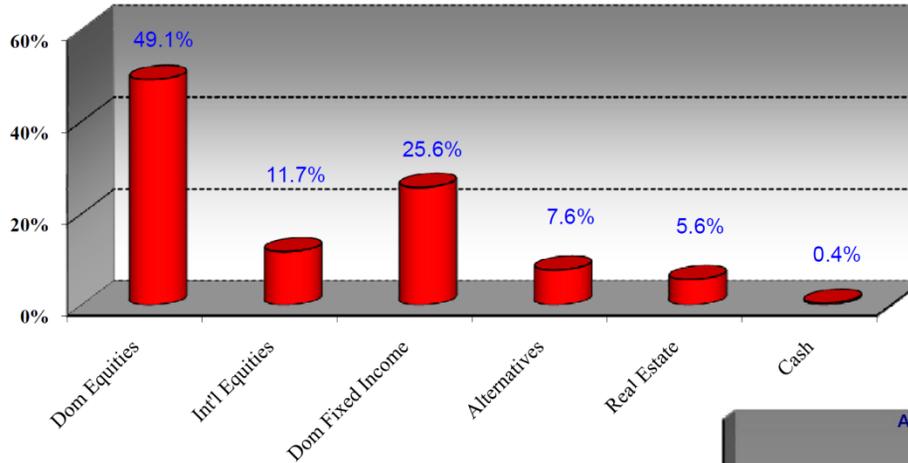
Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
BGI EAFE Index	5.9%	25.8%	34	(31.0)%	60	(7.6)%	74	2.7%	80
BGI EAFE Growth	5.8%	21.7%	78	(33.4)%	46	(7.1)%	62	n/a	
Mondrian	8.1%	22.8%	63	(26.3)%	30	(4.2)%	22	6.1%	16
CITI PMI EPAC		25.9%		(30.5)%		(7.3)%		3.1%	
Emerging Equity									
BGI Emerging	3.1%	34.7%	57	(28.0)%	59	2.7%	51	n/a	
CITI PMI Emerging		35.5%		(26.5)%		5.3%		16.2%	
Bond Managers									
Core Bonds									
Met West	7.4%	5.0%	38	3.0%	77	6.6%	38	5.6%	22
BlackRock	22.3%	4.2%	50	2.8%	79	5.1%	74	4.4%	76
BC Aggregate		1.8%		6.1%		6.4%		5.0%	
Long Bonds									
Hoisington	7.8%	(10.3)%	98	8.8%	12	9.8%	3	8.6%	3
BC Long		(7.2)%		7.4%		8.6%		7.0%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									

Firefighters



Allocation by Asset Class as of 6/30/2009

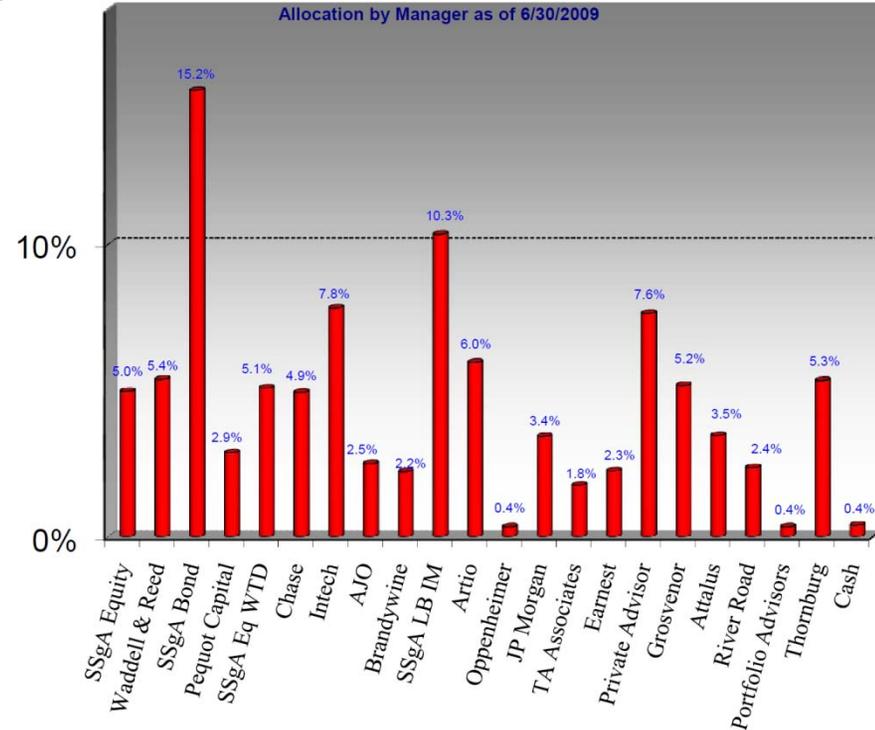


Qtr Ending 6/30/2009

3/31/2009	\$1,272,691
Net Ext Growth	(\$9,806)
Investment Return	\$117,118
6/30/2009	\$1,380,003

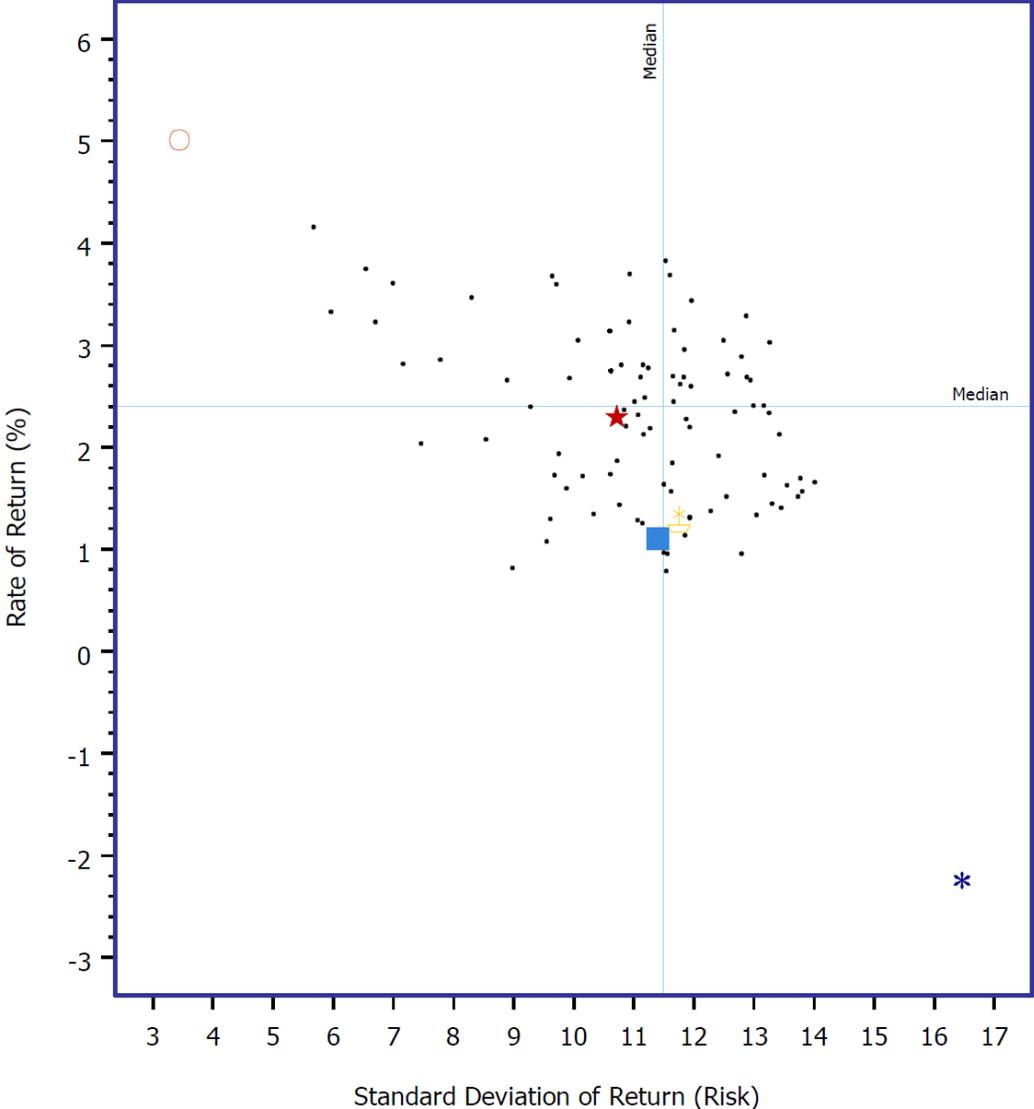
Assets in (\$000)

Allocation by Manager as of 6/30/2009





Firefighters 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK FIREFIGHTERS	2.3	10.7	0.0
■ ALLOC INDEX	1.1	11.4	-0.1
✚ POLICY INDEX	1.3	11.8	-0.1
* S&P 500	-2.2	16.5	-0.2
○ BC AGGREGATE	5.0	3.4	0.5
Median	2.4	11.5	0.0



Firefighters Total Return

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Firefighters	9.1%	67	(17.5)%	58	(2.6)%	58	2.3%	52	4.2%	57
Allocation Index	10.9%	46	(17.5)%	58	(3.3)%	73	1.1%	88	3.0%	94
Policy Index	13.2%	19	(15.4)%	34	(3.0)%	67	1.3%	86	3.7%	81
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
Firefighters	(17.5)%	58	(3.5)%	31	15.9%	65	10.7%	34	9.7%	38	13.8%	61	4.2%	50
Allocation Index	(17.5)%	58	(6.4)%	79	17.1%	41	9.2%	55	7.0%	93	12.5%	80	3.6%	62
Policy Index	(15.4)%	34	(6.7)%	82	15.5%	71	8.1%	72	8.2%	70	16.2%	30	3.8%	61
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Firefighters Performance

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	12.9%	88	(23.4)%	25	(6.4)%	24	0.1%	28	3.3%	33
S&P 500	15.9%		(26.2)%		(8.2)%		(2.2)%		0.9%	
Equity Public Funds Median	17.0%		(26.1)%		(8.2)%		(1.2)%		2.0%	
International Equity Composite	22.3%	72	(36.1)%	88	(8.6)%	89	3.1%	71	3.8%	96
CITI PMI EPAC	25.9%		(30.5)%		(7.3)%		3.1%		5.4%	
International Developed Equity Median	24.5%		(29.8)%		(6.3)%		4.0%		6.8%	
Fixed Inc Composite	1.8%	72	6.2%	31	6.5%	33	5.0%	43	5.1%	60
Barclays Aggregate	1.8%		6.1%		6.4%		5.0%		5.1%	
Fixed Inc Public Funds Med	4.7%		4.6%		5.9%		5.0%		5.3%	

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



Firefighters Performance

Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity									
Large Value									
AJO	2.5%	13.7%	89	(26.0)%	40	(9.7)%	37	(0.3)%	19
Brandywine	2.2%	17.1%	59	(31.5)%	89	(12.2)%	70	(2.4)%	73
Russell 1000 Value		16.7%		(29.0)%		(11.1)%		(2.1)%	
Large Core									
SSgA Equity Index	5.0%	15.9%	53	(26.2)%	47	(8.2)%	66	(2.2)%	83
SSgA EQ Wtd S&P	5.1%	25.2%	2	(23.4)%	16	(8.6)%	75	(1.1)%	50
Intech	7.8%	15.6%	60	(26.3)%	52	(8.0)%	54	(0.9)%	45
S&P 500		15.9%		(26.2)%		(8.2)%		(2.2)%	
Large Growth									
Chase	5.0%	7.1%	97	(29.8)%	76	(7.8)%	75	(1.1)%	54
Russell 1000 Growth		16.3%		(24.5)%		(5.4)%		(1.8)%	
Small Value									
Earnest Partners	2.2%	16.0%	100	(30.8)%	96	(9.1)%	51	n/a	
River Road	2.4%	18.2%	88	(19.7)%	51	n/a		n/a	
Russell 2000 Value		18.0%		(25.2)%		(12.1)%		(2.3)%	
Small Growth									
Waddell & Reed	5.4%	24.1%	22	(15.8)%	13	(4.6)%	20	2.7%	20
Russell 2000 Growth		23.4%		(24.8)%		(7.8)%		(1.3)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Firefighters Performance

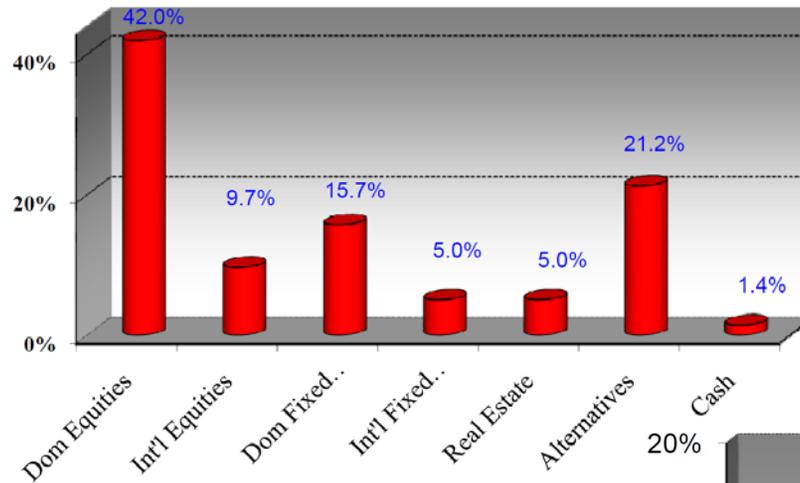


Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
Artio	6.0%	20.5%	86	(36.0)%	87	(7.2)%	68	4.3%	40
Thornburg	5.3%	n/a		n/a		n/a		n/a	
Oppenheimer	0.4%	n/a		n/a		n/a		n/a	
Citi PMI EPAC		25.9%		(30.5)%		(7.3)%		3.1%	
Long/Short Equity									
Pequot Capital	2.9%	(2.4)%	94	(22.6)%	82	3.9%	40	8.0%	22
Grosvenor	5.1%	2.7%	70	(14.2)%	59	n/a		n/a	
Attalus	3.5%	2.7%	72	(13.8)%	53	n/a		n/a	
Hedge Fund									
Private Advisor	7.6%	6.4%	36	(8.0)%	24	1.0%	40	n/a	
Real Estate									
JP Morgan	3.4%	(5.8)%	63	(26.5)%	41	(1.9)%	42	n/a	
TA Associates	1.8%	1.2%	19	(13.2)%	19	7.4%	9	n/a	
Portfolio Advisors	0.4%	(15.6)%	89	n/a		n/a		n/a	
NCREIF		(5.2)%		(19.6)%		1.0%		7.6%	
Bond Managers									
Core Bonds									
SSgA Bond Index	15.3%	1.8%	82	6.2%	44	6.5%	40	5.0%	50
BC Aggregate		1.8%		6.1%		6.4%		5.0%	
Intermediate									
SSgA Barclays IM	10.3%	1.7%	66	6.3%	40	6.5%	40	5.0%	50
Barclays Intermediate		1.7%		5.3%		6.1%		4.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Allocation by Asset Class as of 6/30/2009



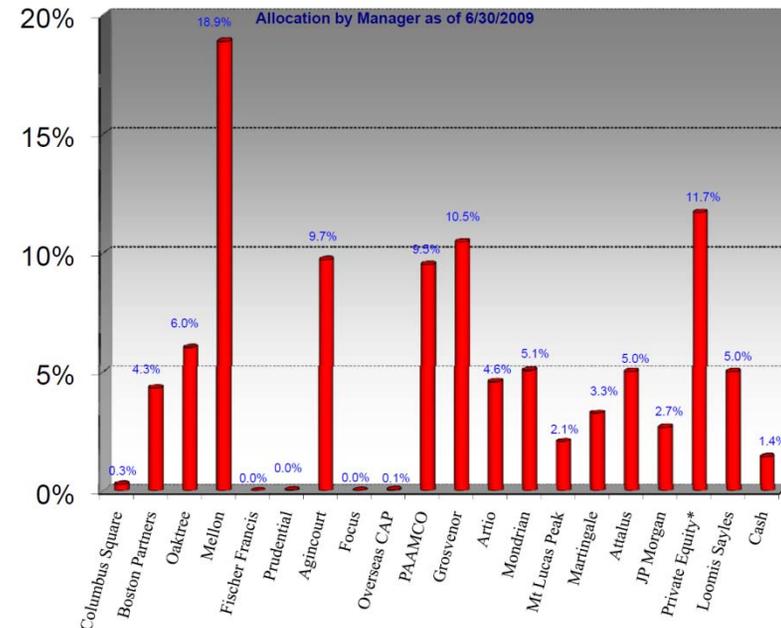
Alternatives Include:
 Pvt Equity 11.7%
 Low-Vol HF 9.5%

*Asset Class Includes Commodities

Qtr Ending 6/30/2009

3/31/2009	\$1,322,918
Net Ext Growth	(\$5,576)
Investment Return	\$100,710
6/30/2009	\$1,418,052

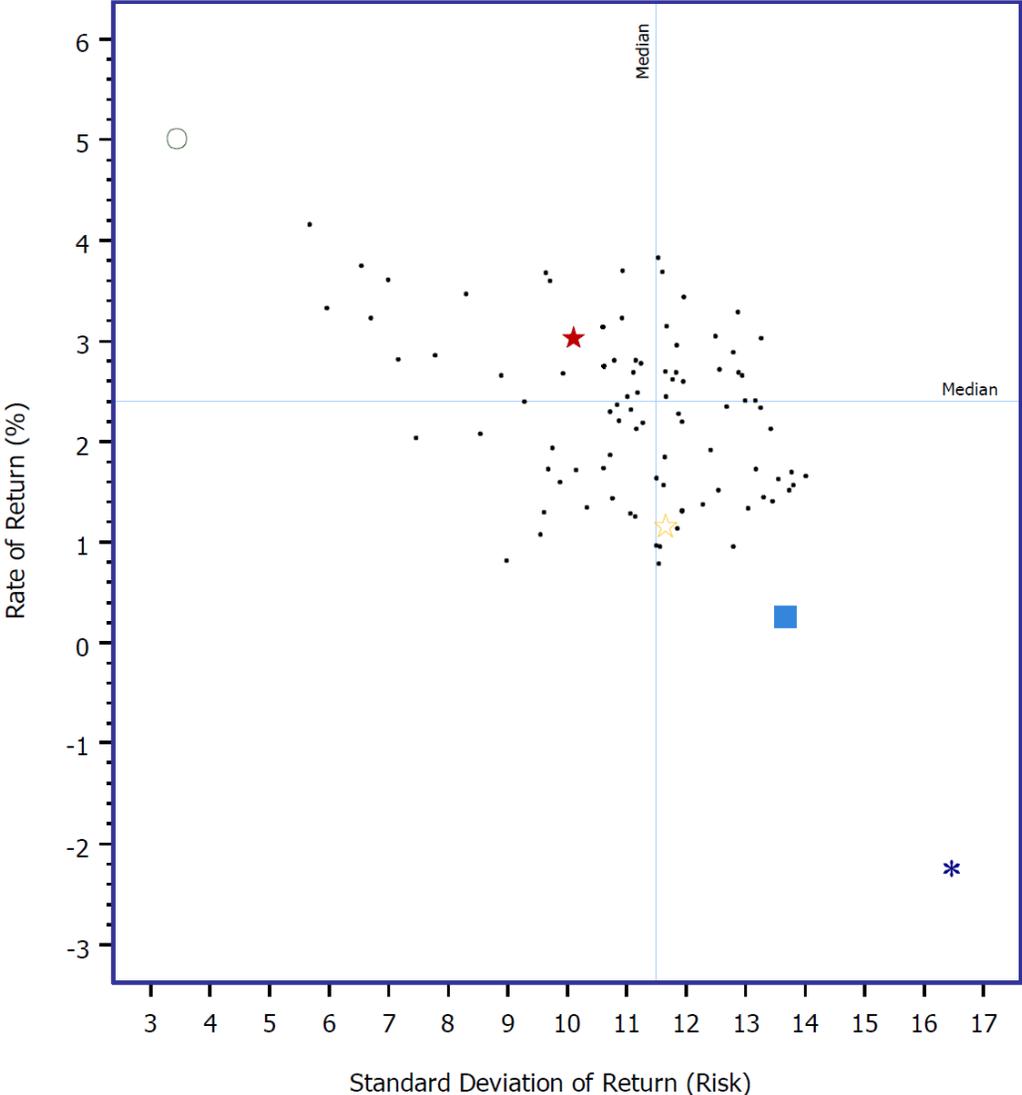
Assets in (\$000)



*Private Equity manager allocation is given on page 38.



Police Total 5 Year Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK POLICE	3.0 24	10.1 26	0.0 26
■ ALLOC INDEX	0.3 98	13.7 91	-0.1
☆ POLICY INDEX	1.2 88	11.7 56	-0.1
* S&P 500	-2.2 100	16.5 100	-0.2
○ BC AGGREGATE	5.0 1	3.4 1	0.5 1
Median	2.4	11.5	0.0



Police Total Return

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Police	7.7%	87	(16.5)%	45	(1.4)%	28	3.0%	24	4.7%	27
Allocation Index	13.8%	15	(18.9)%	71	(3.5)%	75	0.3%	98	3.2%	87
Policy Index	12.7%	25	(16.6)%	48	(3.1)%	68	1.2%	88	3.3%	87
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
Police	(16.5)%	45	(2.6)%	24	17.9%	22	11.0%	27	9.1%	52	14.7%	52	3.5%	63
Alloc. Index	(18.9)%	71	(6.1)%	77	18.1%	20	0.3%	51	2.9%	100	15.2%	42	7.1%	9
Policy Index	(16.6)%	48	(5.7)%	73	15.7%	69	7.5%	79	8.3%	69	14.2%	56	3.9%	57
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Police Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	18.8%	36	(25.4)%	39	(9.2)%	66	(2.2)%	76	2.1%	49
S&P 500	15.9%		(26.2)%		(8.2)%		(2.2)%		0.9%	
Equity Public Funds Median	17.0%		(26.1)%		(8.2)%		(1.2)%		2.0%	
International Equity Composite	20.6%	85	(32.3)%	70	(6.4)%	52	4.7%	31	n/a	
CITI PMI EPAC	25.9%		(30.5)%		(7.3)%		3.1%		5.4%	
International Developed Equity Median	24.5%		(29.8)%		(6.3)%		4.0%		6.8%	
Fixed Inc Composite	8.6%	25	(0.1)%	77	3.1%	84	3.7%	87	4.7%	81
Barclays Aggregate	1.8%		6.1%		6.4%		5.0%		5.1%	
Fixed Inc Public Funds Median	4.7%		4.6%		5.9%		5.0%		5.3%	

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

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

Police Performance



Periods Ending June 30

Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Core									
Mellon Index Fund	18.9%	16.6%	35	(26.6)%	56	(8.2)%	65	(1.7)%	70
S&P 500		15.9%		(26.2)%		(8.2)%		(2.2)%	
Small Value									
Boston Partners	4.3%	27.0%	27	(16.1)%	32	(7.1)%	30	1.1%	14
Russell 2000 Value		18.0%		(25.2)%		(12.1)%		(2.3)%	
Small Growth									
Martingale	3.3%	20.6%	50	(30.1)%	74	(15.1)%	98	n/a	
Russell 2000 Growth		23.4%		(24.8)%		(7.8)%		(1.3)%	
Long/Short Equity									
Grosvenor	10.5%	3.1%	65	(14.7)%	65	(0.5)%	71	2.9%	76
Attalus	5.0%	2.7%	71	(13.8)%	57	2.0%	55	n/a	
S&P 500		15.9%		(26.2)%		(8.2)%		(2.2)%	
International Equity									
Artio - Growth	4.6%	20.2%	90	(37.0)%	90	(7.4)%	71	4.8%	30
Mondrian	5.1%	21.0%	82	(27.4)%	36	(5.7)%	39	4.5%	36
CITI PMI EPAC		25.9%		(30.5)%		(7.3)%		3.1%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Police Performance

Periods Ending June 30

Fixed Income	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Agincourt	9.7%	5.4%	32	3.4%	73	5.4%	69	4.5%	70
Oaktree	6.0%	12.2%	2	(4.4)%	98	1.7%	95	4.2%	79
Barclays Aggregate		1.8%		6.1%		6.4%		5.0%	
Int'l Fixed Income									
Loomis Sayles	5.0%	11.0%	43	n/a		n/a		n/a	
CITI WGBI		3.5%		4.0%		7.8%		6.1%	
Hedge Funds									
PAAMCO	9.5%	5.5%	42	(17.2)%	71	1.5%	38	3.7%	48
Overseas CAP Partners	0.0%	0.8%	85	(4.6)%	16	4.8%	13	6.0%	25
Real Assets									
Mount Lucas Peak	2.1%	1.6%		12.2%		17.7%		15.4%	
Prudential Timber	0.0%	(0.2)%		6.8%		14.0%		4.5%	
Real Estate									
Columbus Square	0.2%	0.8%	22	7.4%	2	10.3%	6	14.8%	7
JP Morgan	2.7%	(4.4)%	51	(25.0)%	38	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Police Performance



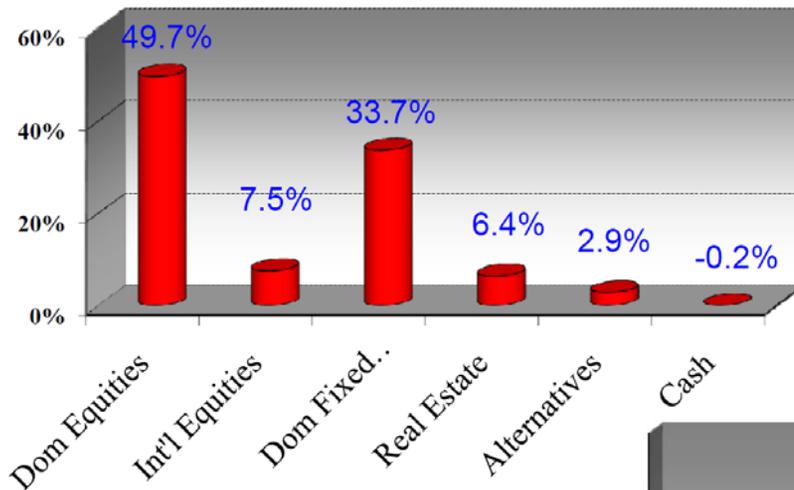
Periods Ending June 30

Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$6,967,029	0.49%	Jun-01
Arsenal Partners I	\$5,283,224	0.37%	Jan-03
Arsenal Partners II	\$3,707,599	0.26%	Sep-06
Calera Partners III (Fremont)	\$6,188,020	0.44%	Jan-02
Hicks Muse Tate & Furst	\$3,344,495	0.24%	Oct-01
HM Capital	\$8,740,665	0.62%	May-07
Knightsbridge VI	\$6,008,155	0.42%	Dec-04
Levine Leichtman III	\$7,489,061	0.53%	Jan-03
Lexington VI	\$10,387,177	0.73%	Dec-05
Marathon V	\$8,060,008	0.57%	Dec-04
Marathon IV	\$2,176,107	0.15%	Apr-99
Newstone	\$3,736,486	0.26%	Oct-06
Oaktree Opp II	\$11,183	0.00%	Feb-98
Oaktree Opp III	\$78,141	0.01%	Sep-99
Oaktree Opp IV	\$20,947	0.00%	Dec-01
Oaktree Opp V	\$1,107,229	0.08%	Jun-04
Oaktree Opp VI	\$4,614,517	0.33%	Aug-05
Oaktree Opp VII A	\$6,789,190	0.48%	Mar-07
Pequot II	\$184,541	0.01%	Feb-00
Pequot III	\$8,655,753	0.61%	Oct-00
Pequot IV	\$2,749,208	0.19%	Nov-05
Siguler Guff I	\$14,240,952	1.00%	Jan-03
Siguler Guff II	\$13,984,739	0.99%	Sep-05
Sun Capital V	\$1,806,915	0.13%	Apr-07
TCW Crescent III	\$1,697,871	0.12%	Jul-01
TCW Crescent IV	\$6,299,195	0.44%	Jun-06
Thompson Street CP II	\$3,681,187	0.26%	Dec-06
Venture Lending III	\$693,945	0.05%	May-01
Weathergage VC	\$1,402,125	0.10%	Mar-07
Weiss Peck Greer V	\$1,784,313	0.13%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$5,669,004	0.40%	Oct-00
Warburg	\$3,787,555	0.27%	Nov-07
TCW Mezzanine Fund	\$1,966,725	0.14%	Jan-08
Calera Capital Fund IV	\$585,295	0.04%	Jan-08
Oaktree Opportunities VII B	\$4,603,563	0.32%	May-08
Levine Leichtman IV	\$1,002,880	0.07%	Sep-08
Siguler Guff III	\$6,281,754	0.44%	Sep-08



Law Enforcement

Allocation by Asset Class as of 6/30/2009

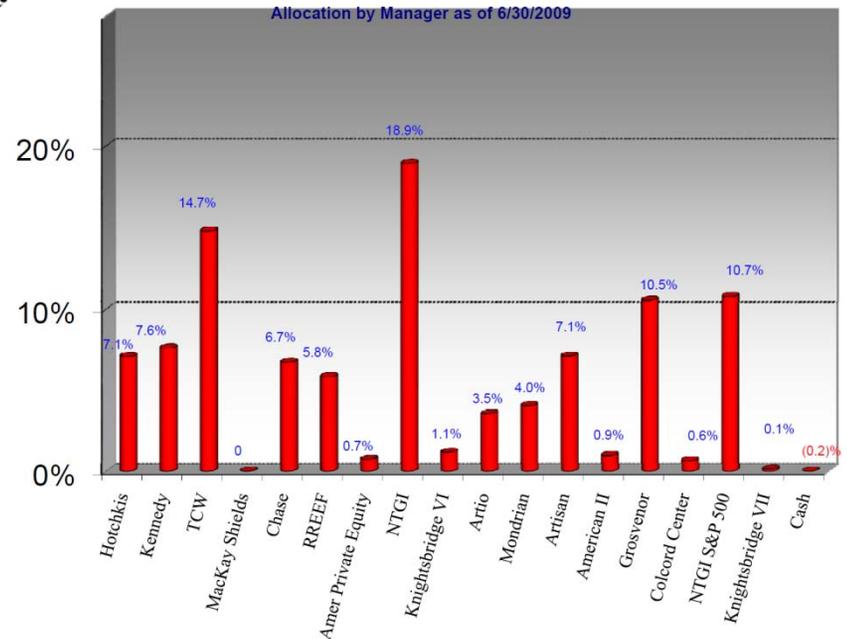


Qtr Ending 6/30/2009

3/31/2009	\$504,877
Net Ext Growth	(\$3,789)
Investment Return	\$47,751
6/30/2009	\$548,839

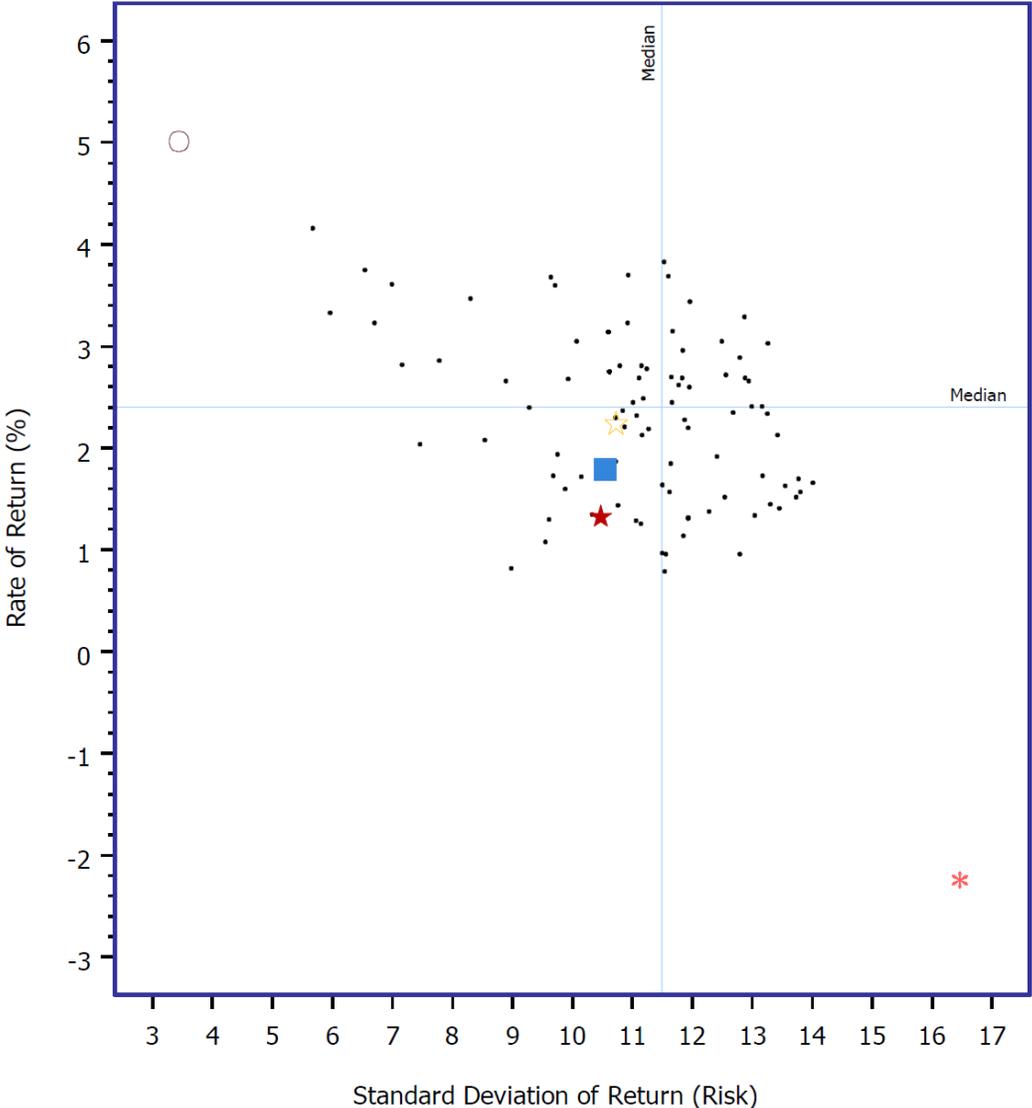
Assets in (\$000)

Allocation by Manager as of 6/30/2009





Law 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK LAW	1.3	10.5	-0.1
■ ALLOC INDEX	1.8	10.6	-0.1
☆ POLICY INDEX	2.3	10.7	0.0
* S&P 500	-2.2	16.5	-0.2
○ BC AGGREGATE	5.0	3.4	0.5
Median	2.4	11.5	0.0



Law Total Return

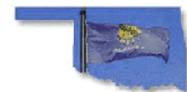
Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Law Enforcement	9.4%	62	(15.2)%	34	(3.5)%	75	1.3%	83	3.7%	81
Allocation Index	10.3%	54	(15.4)%	35	(2.3)%	49	1.8%	65	3.7%	81
Policy Index	10.8%	51	(15.1)%	33	(2.3)%	48	2.3%	54	4.4%	51
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
Law Enforcement	(15.2)%	34	(8.4)%	95	15.8%	68	8.0%	73	9.9%	33	16.6%	23	3.3%	69
Allocation Index	(15.4)%	35	(5.4)%	71	16.4%	56	8.6%	66	8.0%	76	13.8%	60	3.6%	63
Policy Index	(15.1)%	33	(4.9)%	61	15.7%	69	9.7%	50	9.2%	46	16.4%	29	3.6%	63
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Law Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	20.0%	29	(26.0)%	45	(11.4)%	86	(3.7)%	93	n/a	
S&P 500	15.9%		(26.2)%		(8.2)%		(2.2)%		0.9%	
Equity Public Funds Median	17.0%		(26.1)%		(8.2)%		(1.2)%		2.0%	
International Equity Composite	20.6%	85	(32.2)%	69	(6.7)%	57	3.2%	68	n/a	
CITI PMI EPAC	25.9%		(30.5)%		(7.3)%		3.1%		5.4%	
International Developed Equity Median	24.5%		(29.8)%		(6.3)%		4.0%		6.8%	
Fixed Inc Composite	2.7%	62	5.4%	42	6.4%	39	5.1%	41	n/a	
Barclays Aggregate	1.8%		6.1%		6.4%		5.0%		5.1%	
Fixed Inc Public Funds Median	4.7%		4.6%		5.9%		5.0%		5.3%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Law Performance



Periods Ending June 30

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley	7.1%	25.6%	5	(25.6)%	33	(14.9)%	95	(5.0)%	94
Russell 1000 Value		16.7%		(29.0)%		(11.1)%		(2.1)%	
Large Core									
NTGI S&P 500	10.7%	16.0%	50	n/a		n/a		n/a	
S&P 500		15.9%		(26.2)%		(8.2)%		(2.2)%	
Large Growth									
Chase Investment Counsel	6.7%	7.5%	96	n/a		n/a		n/a	
Russell 1000 Growth		16.3%		(24.5)%		(5.4)%		(1.8)%	
Small Value									
Kennedy Capital	7.6%	27.3%	25	(18.5)%	40	(8.0)%	41	0.4%	23
Russell 2000 Value		18.0%		(25.2)%		(12.1)%		(2.3)%	
Small Growth									
Artisan	7.1%	27.3%	11	(19.7)%	30	(10.2)%	82	n/a	
Russell 2000 Growth		23.4%		(24.8)%		(7.8)%		(1.3)%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									

Law Performance



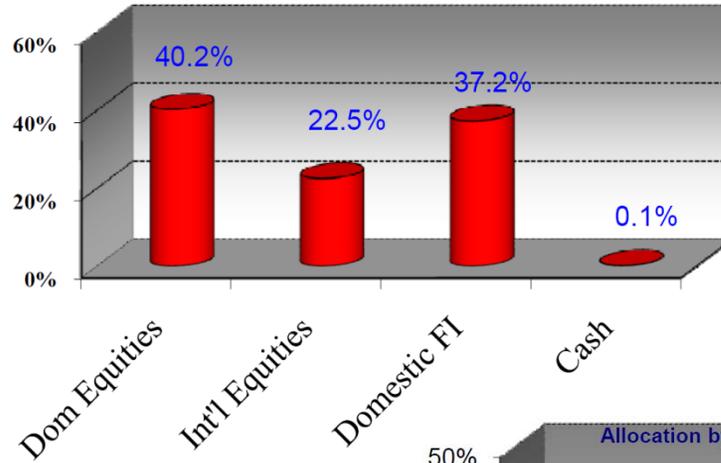
Periods Ending June 30

International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Mondrian	4.0%	21.0%	82	(27.3)%	35	(5.7)%	38	n/a	
Artio	3.5%	20.2%	90	(37.0)%	90	(7.9)%	79	n/a	
CITI PMI EPAC		25.9%		(30.5)%		(7.3)%		3.1%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	14.8%	3.5%	89	6.2%	43	6.8%	44	5.5%	53
NTGI Bond	18.9%	2.0%	81	4.9%	58	6.1%	52	4.8%	59
BC Aggregate		1.8%		6.1%		6.4%		5.0%	
Real Estate									
Colcord Center	0.6%	3.1%	13	13.3%	1	n/a		n/a	
RREEF*	5.8%	0.0%	26	(28.8)%	49	(5.1)%	62	2.6%	69
NCREIF		(5.2)%		(19.6)%		1.0%		7.6%	
Private Investment									
AMR Private Equity	0.7%	(10.7)%	87	(10.0)%	32	5.1%	33	8.9%	37
Knightsbridge VI	1.1%	(15.0)%	90	(19.5)%	53	(7.2)%	76	n/a	
American II	1.0%	(10.6)%	86	(12.2)%	37	4.4%	35	n/a	
Knightsbridge VII	0.1%	(3.5)%	71	n/a		n/a		n/a	
Hedge Funds L/S									
Grosvenor	10.5%	2.7%	71	(14.4)%	60	n/a		n/a	
*Preliminary									
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Judges & Justices



Allocation by Asset Class as of 6/30/2009

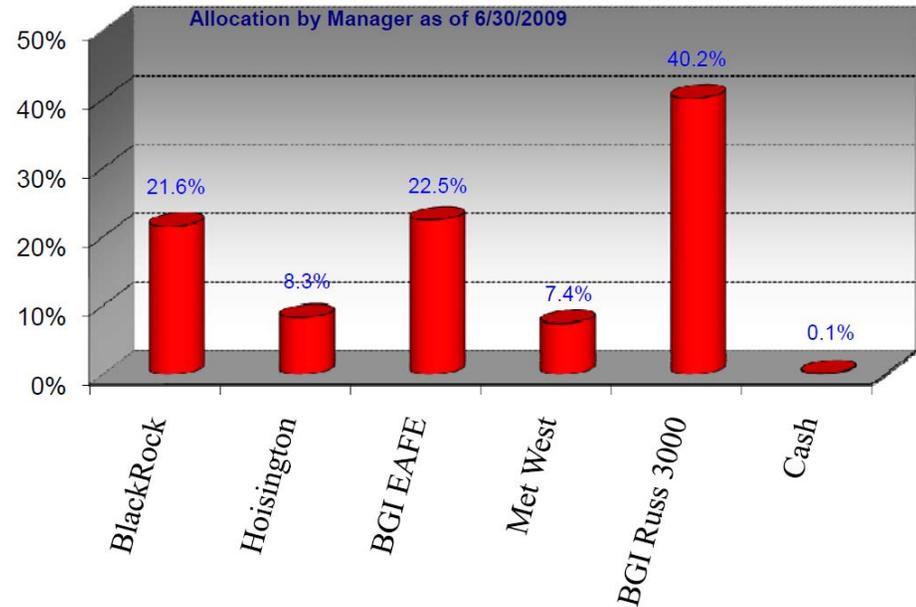


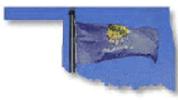
Qtr Ending 6/30/2009

3/31/2009	\$165,837
Net Ext Growth	(\$1,599)
Investment Return	\$19,994
6/30/2009	\$184,232

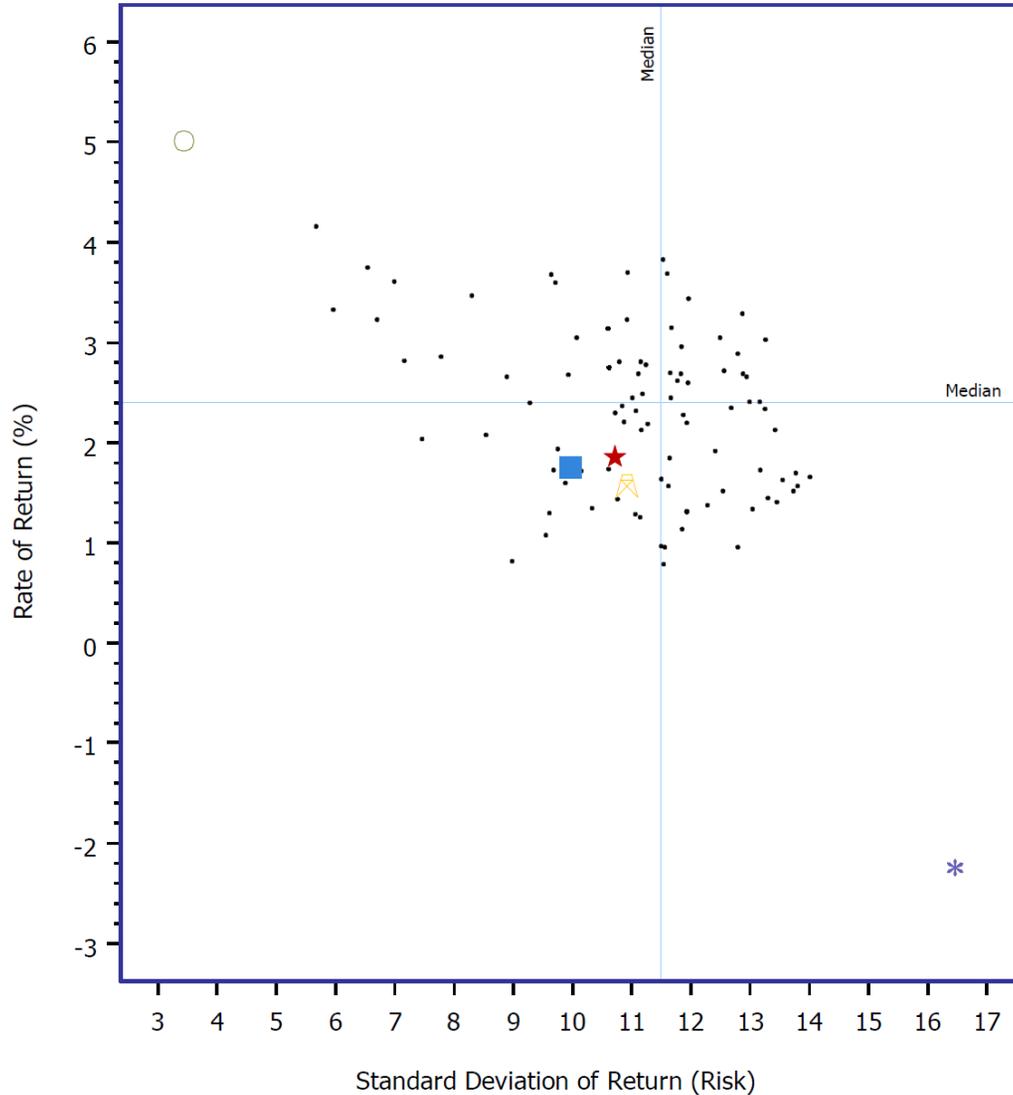
Assets in (\$000)

Allocation by Manager as of 6/30/2009





Judges & Justices 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK JUDGES	1.9 63	10.7 33	-0.1
■ ALLOC INDEX	1.8 65	10.0 25	-0.1
▲ POLICY INDEX	1.6 73	10.9 37	-0.1
* S&P 500	-2.2 100	16.5 100	-0.2
○ BC AGGREGATE	5.0 1	3.4 1	0.5 1
Median	2.4	11.5	0.0



Judges & Justices Total Return

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Judges	12.1%	34	(15.7)%	38	(2.3)%	46	1.9%	63	3.9%	69
Allocation Index	11.1%	45	(14.8)%	30	(1.8)%	33	1.8%	65	3.5%	81
Policy Index	12.4%	28	(16.3)%	42	(2.5)%	56	1.6%	73	3.4%	85
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
Judges	(15.7)%	38	(3.7)%	36	15.1%	79	6.6%	84	10.2%	25	11.8%	86	6.7%	12
Allocation Index	(14.8)%	30	(3.2)%	27	14.9%	80	6.1%	87	8.4%	68	10.7%	88	5.3%	37
Policy Index	(16.3)%	42	(3.5)%	31	14.5%	84	6.5%	85	9.7%	40	10.9%	88	5.2%	30
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Judges & Justices Performance



Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	16.9%	51	(26.4)%	54	(8.2)%	53	(1.7)%	62	1.6%	57
S&P 500	15.9%		(26.2)%		(8.2)%		(2.2)%		0.9%	
Equity Public Funds Median	17.0%		(26.1)%		(8.2)%		(1.2)%		2.0%	
International Equity Composite	25.8%	35	(31.0)%	60	(7.6)%	75	2.7%	78	5.2%	80
CITI PMI EPAC	25.9%		(30.5)%		(7.3)%		3.1%		5.4%	
International Developed Equity Median	24.5%		(29.8)%		(6.3)%		4.0%		6.8%	
Fixed Inc Composite	1.6%	76	3.8%	55	6.3%	41	5.4%	27	5.8%	25
Barclays Aggregate	1.8%		6.1%		6.4%		5.0%		5.1%	
Fixed Inc Public Funds Median	4.7%		4.6%		5.9%		5.0%		5.3%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Judges & Justices Performance



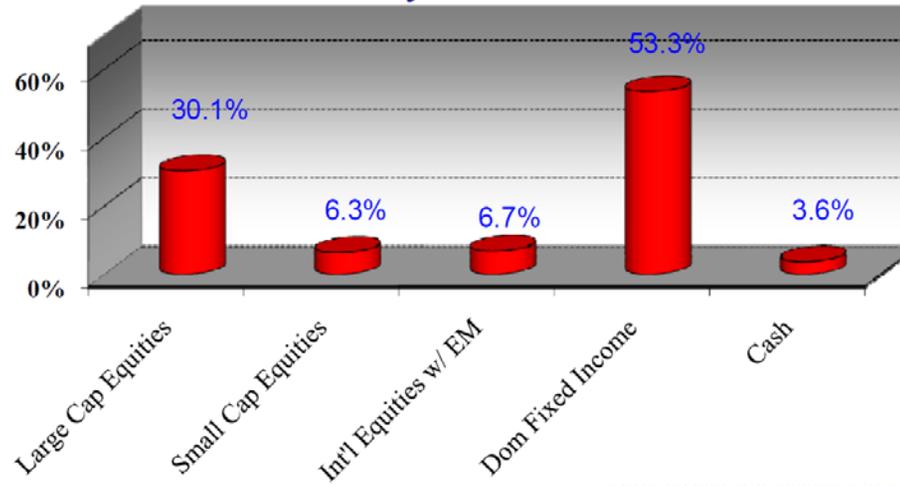
Periods Ending June 30

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity									
Large Core									
BGI Russell 3000	40.2%	16.9%	31	(26.4)%	54	(8.2)%	68	(1.7)%	70
Russell 3000		16.8%		(26.6)%		(8.3)%		(1.8)%	
International Equity									
BGI EAFE Fund	22.5%	25.8%	35	(31.0)%	60	(7.6)%	75	2.7%	78
CITI PMI EPAC		25.9%		(30.5)%		(7.3)%		3.1%	
Bond Managers									
Core Bonds									
BlackRock	21.6%	4.8%	43	2.2%	81	5.0%	76	4.3%	76
Met West	7.4%	6.2%	25	0.4%	89	5.6%	65	5.1%	49
BC Aggregate		1.8%		6.1%		6.4%		5.0%	
Long Bonds									
Hoisington	8.2%	(9.7)%	98	9.5%	10	10.0%	2	8.7%	3
BC Long		(7.2)%		7.4%		8.6%		7.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Department of Wildlife



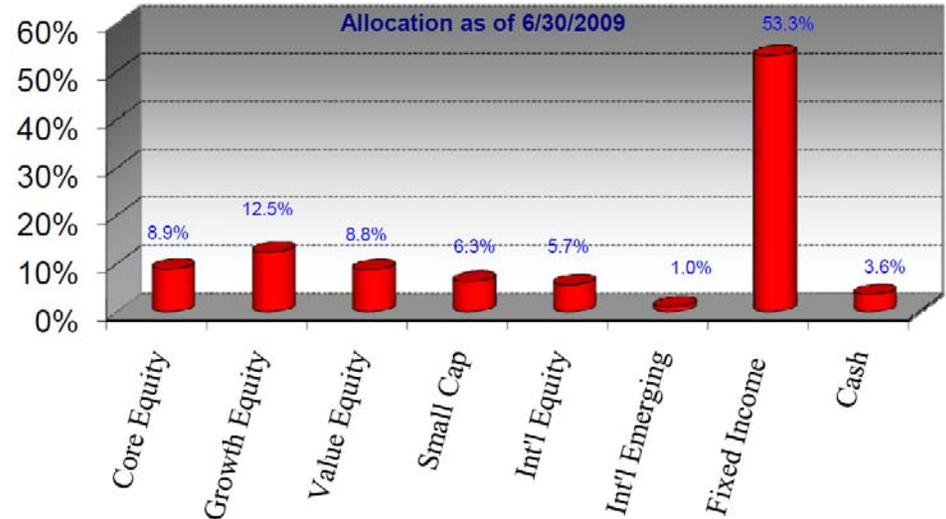
Allocation by Asset Class as of 6/30/2009



Qtr Ending 6/30/2009

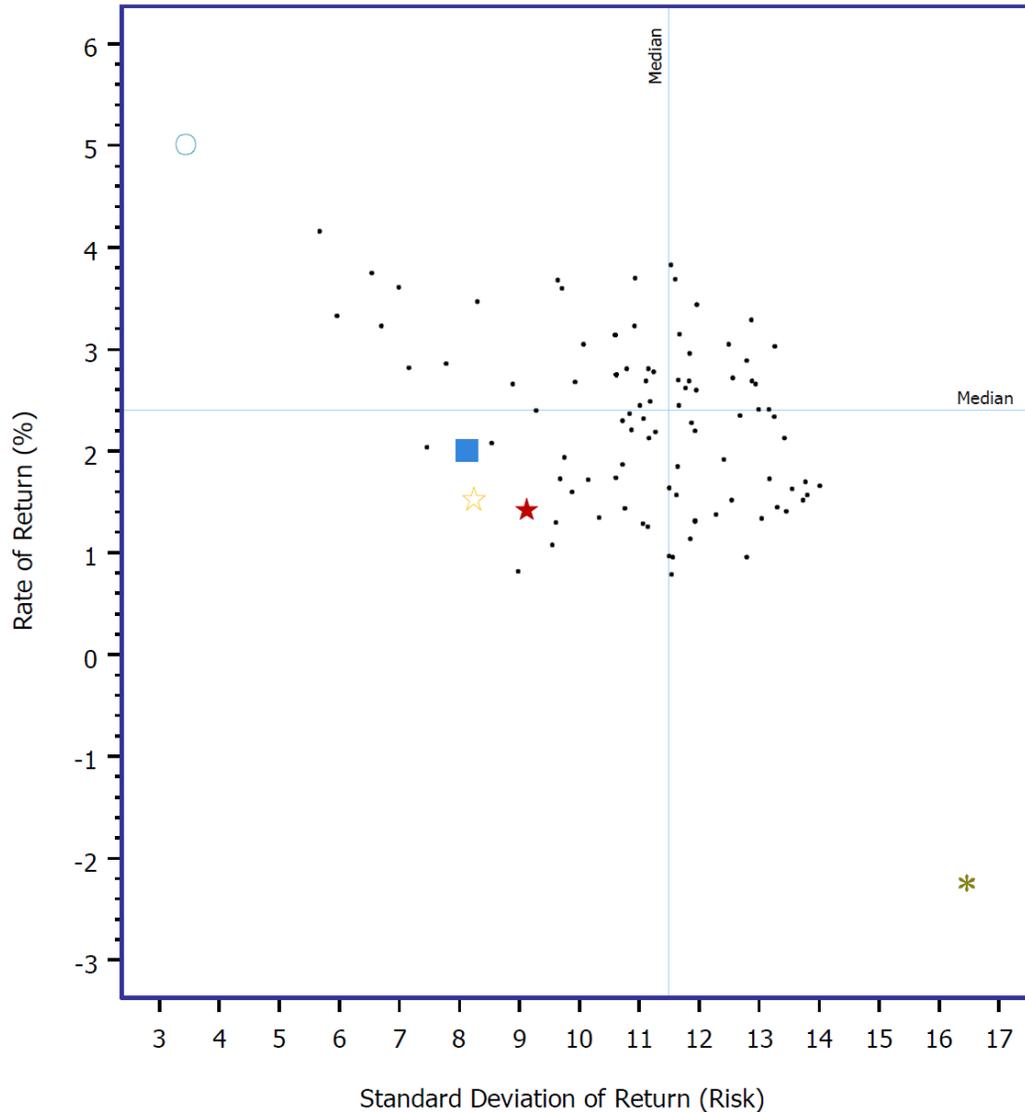
3/31/2009	\$52,510
Net Ext Growth	\$106
Investment Return	\$4,045
6/30/2009	\$56,661

Assets in (\$000)





Wildlife 5 Year Total Return vs. Risk



	Return	Standard Deviation	Sharpe Ratio
★ OK WILDLIFE	1.4 78	9.1 15	-0.1
■ ALLOC INDEX	2.0 60	8.1 12	-0.1
☆ POLICY INDEX	1.5 75	8.2 12	-0.2
* S&P 500	-2.2 100	16.5 100	-0.2
○ BC AGGREGATE	5.0 1	3.4 1	0.5 1
Median	2.4	11.5	0.0



Wildlife Total Return

Periods Ending June 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Wildlife	7.7%	87	(14.8)%	30	(2.3)%	46	1.4%	78	2.7%	97
Allocation Index	8.1%	83	(11.0)%	11	(0.7)%	17	2.0%	60	3.2%	87
Policy Index	8.8%	68	(11.0)%	11	(0.9)%	20	1.5%	75	3.2%	87
Med Tot Public Fund	10.9%		(16.6)%		(2.3)%		2.4%		4.4%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending June 30

	Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04		Jun-03	
	% Return	% Rank												
Wildlife	(14.8)%	30	(3.9)%	42	14.1%	86	7.1%	82	7.3%	87	10.9%	88	1.5%	93
Allocation Index	(11.0)%	11	(3.7)%	36	14.3%	84	5.2%	92	7.1%	90	10.7%	89	2.1%	88
Policy Index	(11.0)%	11	(3.4)%	30	13.3%	90	4.1%	96	6.5%	95	9.6%	90	5.6%	24
Med Tot Pub Fund	(16.6)%		(4.5)%		16.7%		9.8%		9.1%		14.8%		4.3%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Wildlife Performance



Periods Ending June 30

	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank						
Domestic Equity Comp	16.7%	55	(26.1)%	49	(19.0)%	42	(7.5)%	37
S&P 500	15.9%		(26.2)%		(19.9)%		(8.2)%	
Equity Public Funds Median	17.0%		(26.1)%		(19.8)%		(8.2)%	
Int'l Equity Composite	25.3%	45	(30.5)%	55	(20.5)%	54	(7.4)%	72
Citigroup PMI EPAC	25.9%		(30.5)%		(20.8)%		(7.3)%	
Int'l Developed Funds Median	24.5%		(29.8)%		(20.1)%		(6.3)%	
Fixed Inc Comp	1.1%	79	(2.1)%	85	0.9%	81	2.7%	89
Barclays Aggregate	1.8%		6.1%		6.6%		6.4%	
Fixed Inc Public Funds Median	4.7%		4.6%		5.8%		5.9%	

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

Wildlife Performance



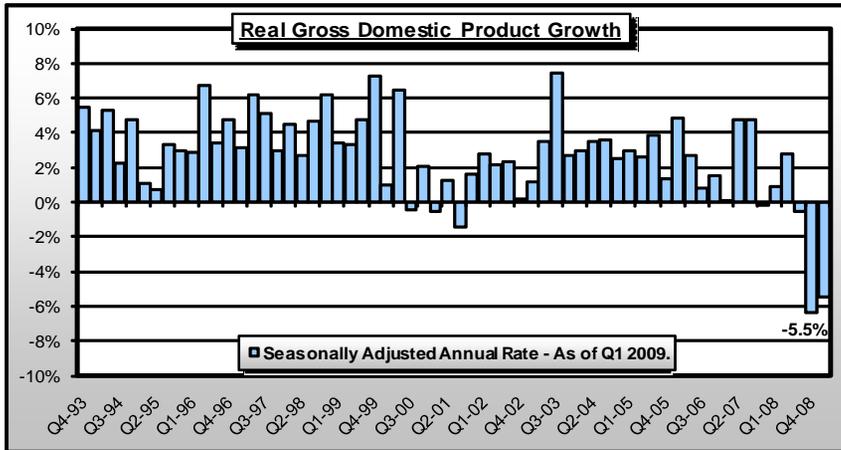
Periods Ending June 30

Domestic Equity	% Portfolio	Quarter		1 Year		2 Years		3 Years	
		% Return	% Rank						
Large Core									
Core Equity	8.9%	16.9%	31	(25.1)%	32	(17.9)%	20	(7.2)%	42
S&P 500		15.9%		(26.2)%		(19.9)%		(8.2)%	
Large Growth									
Growth Equity	12.4%	13.1%	67	(23.8)%	35	(14.6)%	42	(3.8)%	16
Russell 1000 Growth		16.3%		(24.5)%		(15.7)%		(5.4)%	
Large Value									
Value Equity	8.8%	18.0%	46	(31.2)%	87	(24.4)%	63	(11.0)%	59
Russell 1000 Value		16.7%		(29.0)%		(24.1)%		(11.1)%	
Small Cap									
Core Equity	6.3%	21.9%	42	(24.9)%	64	(20.4)%	64	(9.6)%	65
Russell 2000		20.7%		(25.0)%		(20.7)%		(9.9)%	
International									
International Equity	5.7%	24.4%	50	(31.1)%	63	(21.7)%	71	(8.0)%	82
International Emerging	1.0%	30.9%	93	(27.2)%	52	(12.3)%	38	3.2%	47
Citigroup PMI EPAC		25.9%		(30.5)%		(20.8)%		(7.3)%	
Fixed Income									
Fixed Income	53.3%	1.1%	88	(2.2)%	96	0.9%	93	2.6%	93
BC Aggregate		1.8%		6.1%		6.6%		6.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



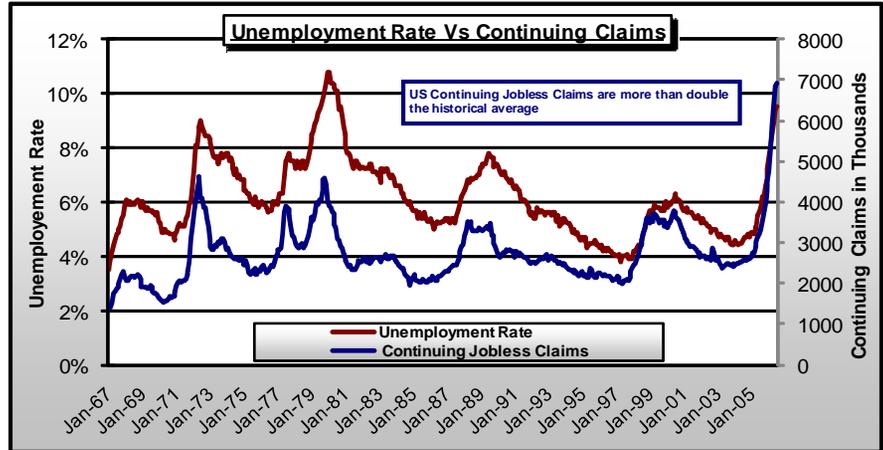
Appendix

Market Environment – US Economy (As of 6/30/2009)



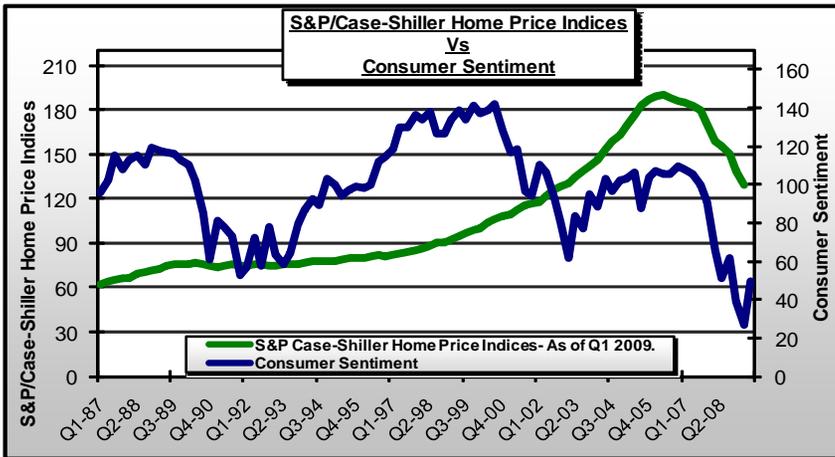
GDP contracted 5.5% in Q1...

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



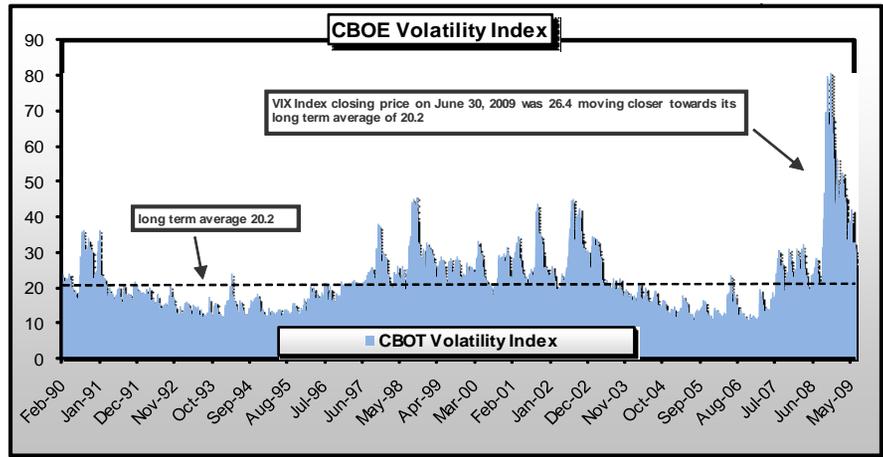
Unemployment rate hit 9.5% in Q2 as US Continuing Jobless Claims continue to rise...

Source: Department of Labor and St Louis Federal Reserve



Housing prices have fallen 32% from their peak in Q2 of 2006; Consumer sentiment improved in Q2 of 2009 ...

Source: Standard & Poors and Bloomberg

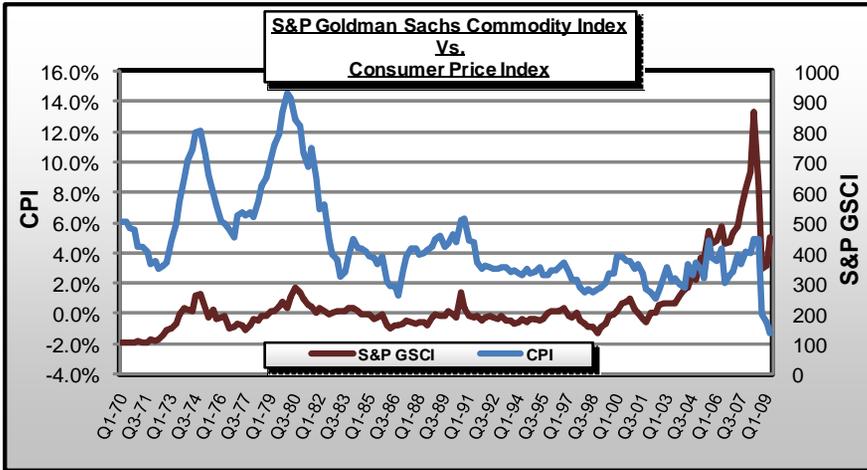


The Volatility Index declined significantly in Q2 of 2009 ...

Source: Bloomberg

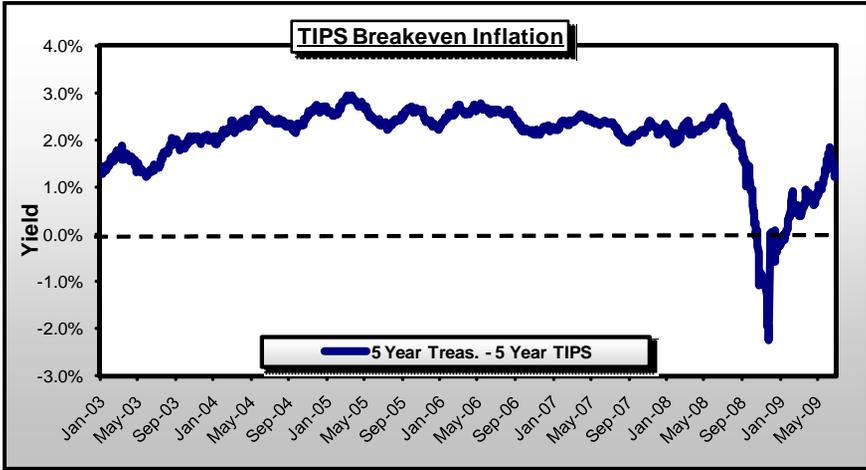


Market Environment – US Economy (Continued) (As of 6/30/2009)



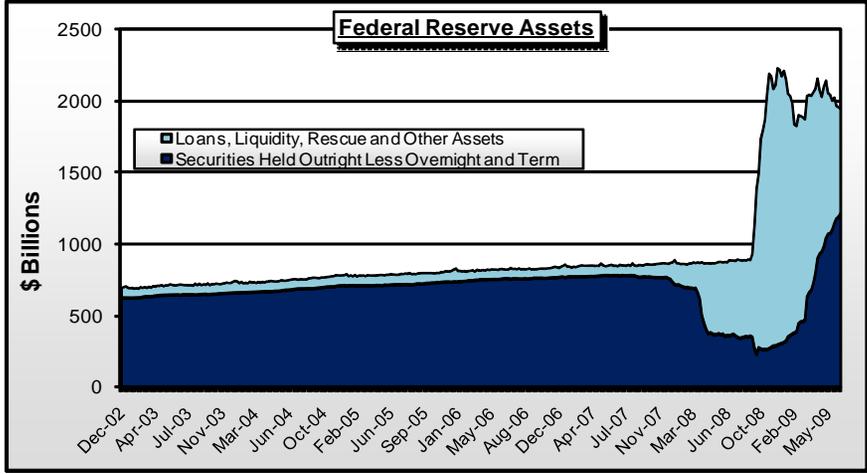
Year over year adjusted CPI declined in 2009 as S&P GSCI rebounded mainly driven by energy and industrial metals prices...

Source: Dow Jones & Company via St. Louis Federal Reserve



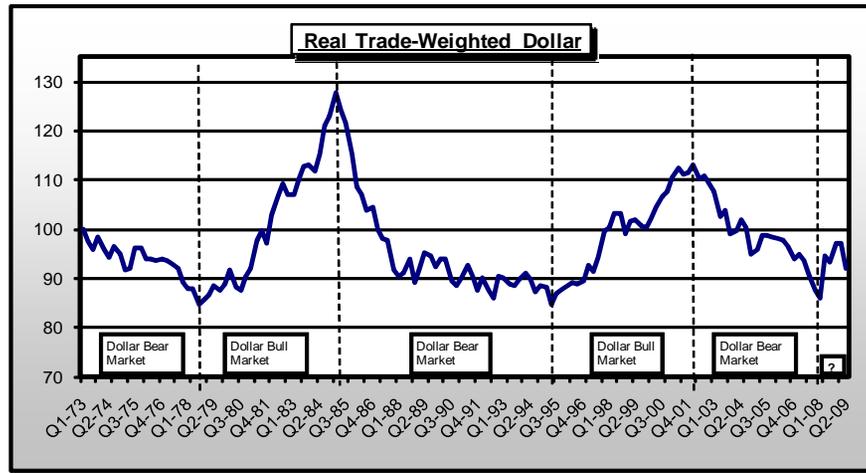
TIPS Breakeven Inflation is 1.34% after dipping below -2% in November...

Source: United States Federal Reserve



Yet, Federal Reserve liabilities are still at unprecedented levels...

Source: United States Federal Reserve

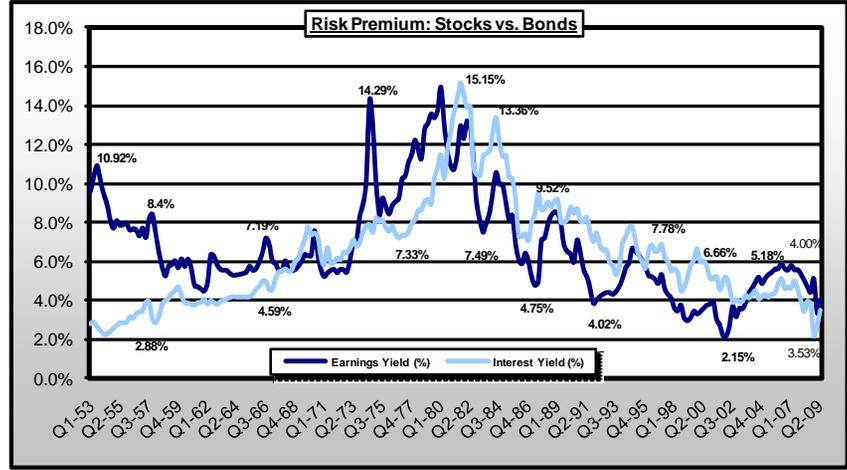
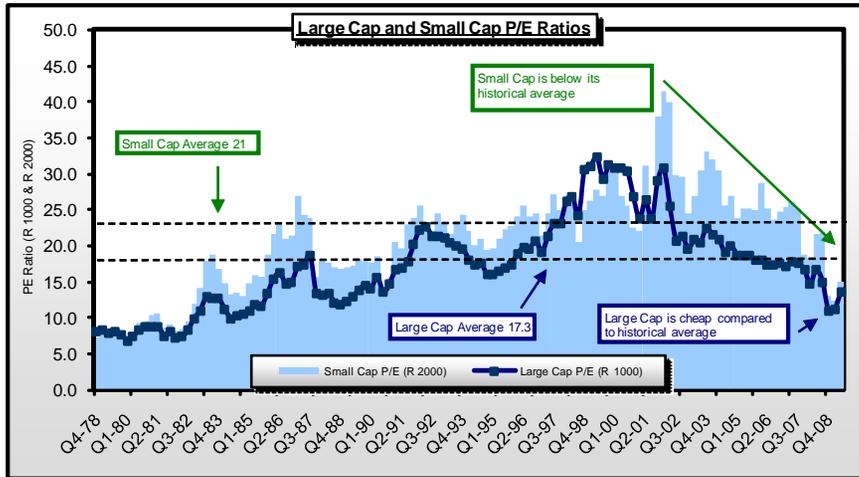


The Dollar depreciated in Q2...

Source: Bloomberg and St. Louis Federal Reserve



Market Environment – Domestic Equity (As of 6/30/2009)

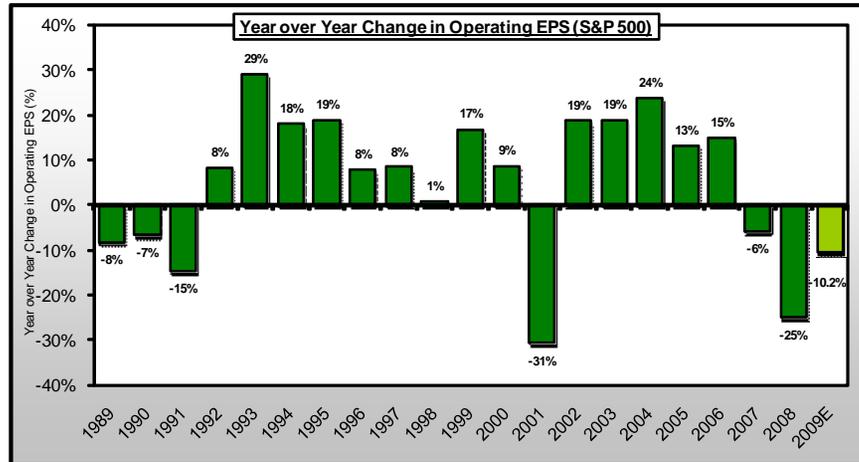


Large Cap and Small Cap PEs are below historical average...

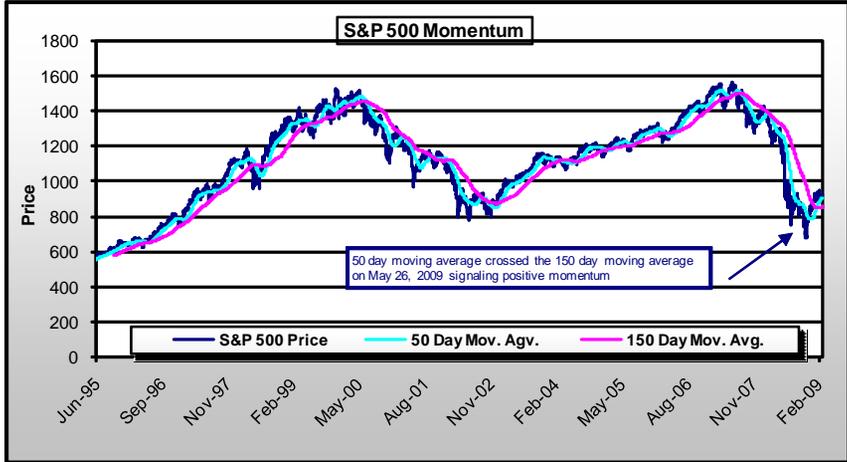
Earning yield net of extraordinary items at 4% continues to exceed bond yields of 3.53%...

Source: Russell Investment Group

Source: Standard & Poors and St Louis Federal Reserve



EPS growth is expected to decline by 10.2% in 2009...



S&P 500 momentum shows a bullish signal...

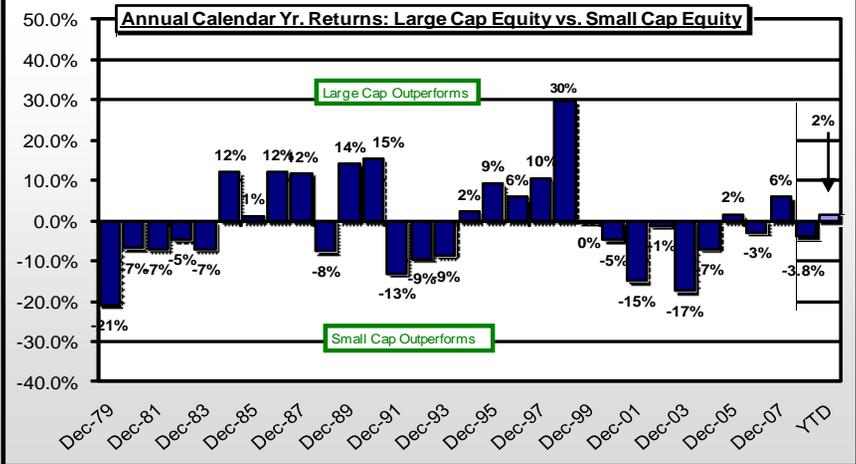
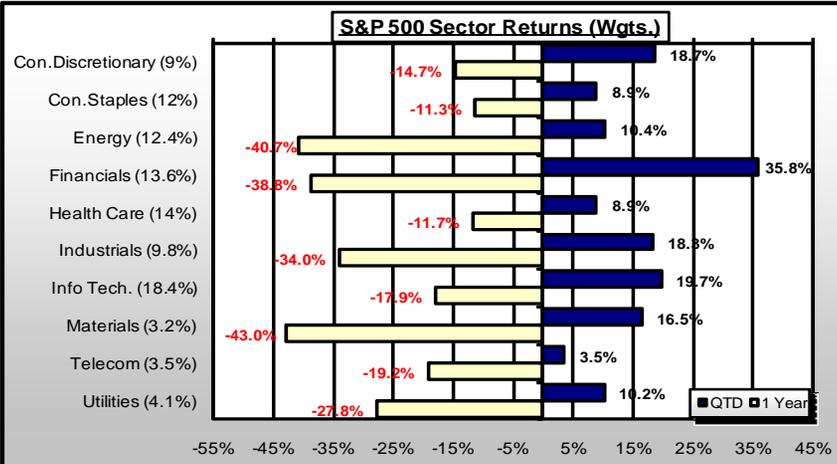
Source: Standard & Poors

Source: Bloomberg





Market Environment – Equity Sector / Style Rotation (As of 6/30/2009)

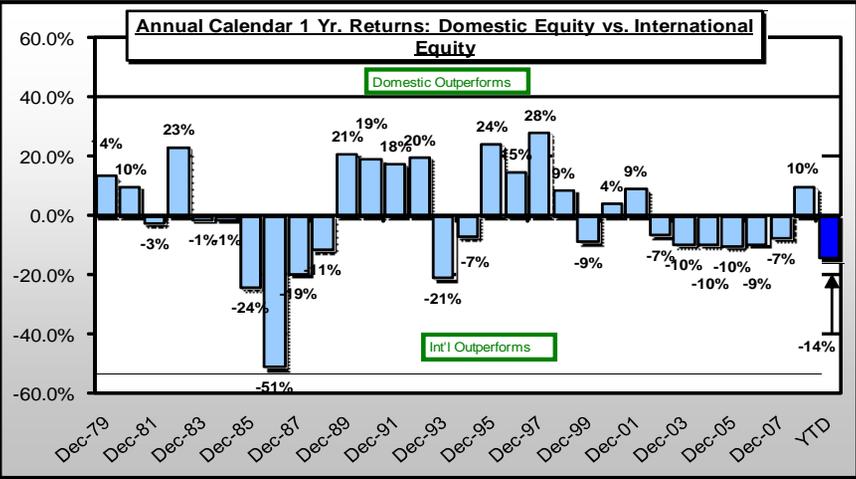
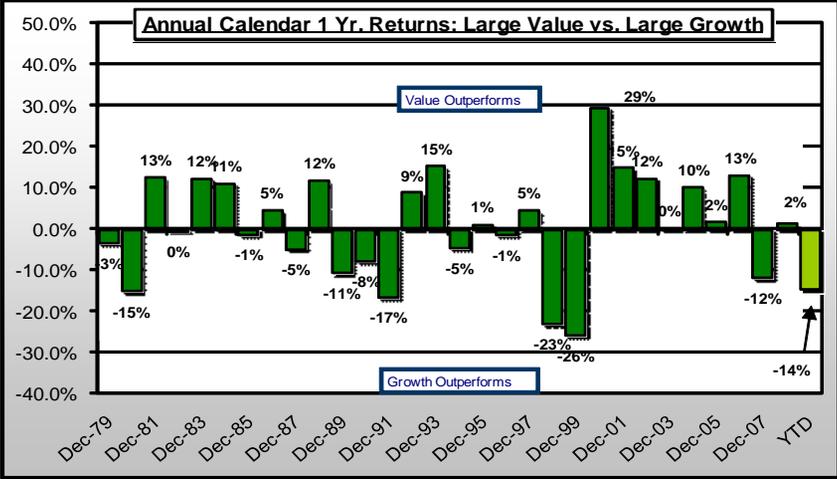


All S&P sectors rebounded in Q2 led by Financials ...

Large Cap outperformed Small Cap by 2% year to date...

Source: Standard & Poors

Source: Russell Investment Group



Growth stocks outperformed value stocks by 14% so far in 2009...

International Equity outperformed domestic equity by 14% in 2009...

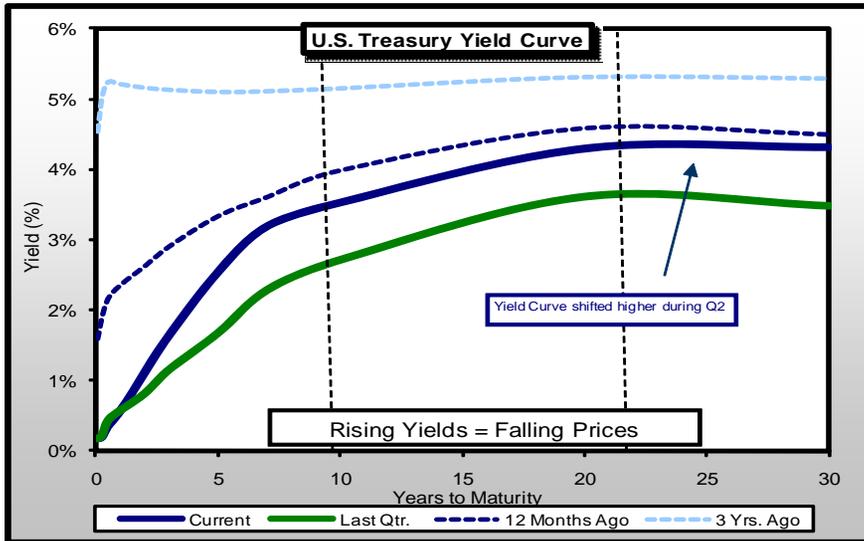
Source: Russell Investment Group

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

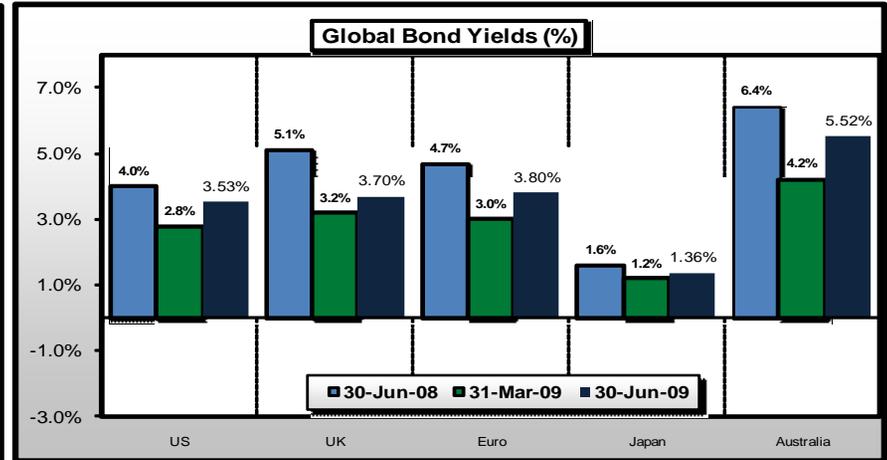




Market Environment – Interest Rates (As of 6/30/2009)

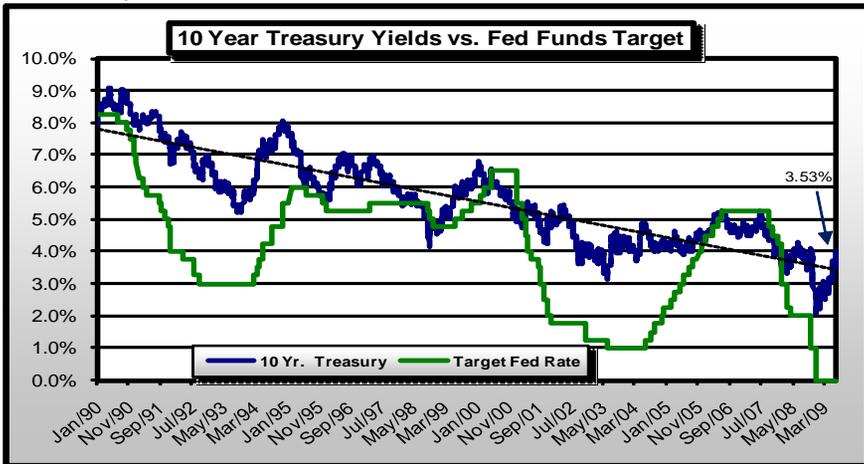


Source: Bloomberg



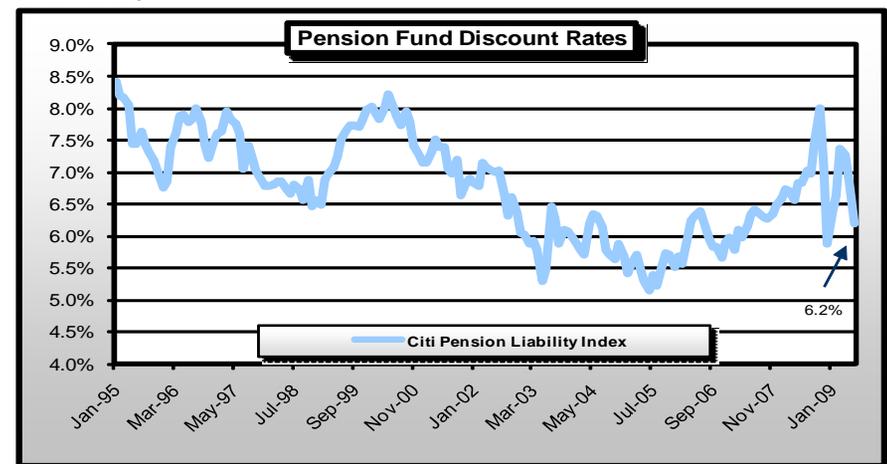
Global Yields are higher today than three months ago but still lower compared to last year...

Source: Bloomberg



Fed Funds rate target is still between 0% and 0.25% while 10 Yr. Treas. Yield rose sharply to 3.53% as issuance of Treasuries increased in Q2...

Source: United States Federal Reserve



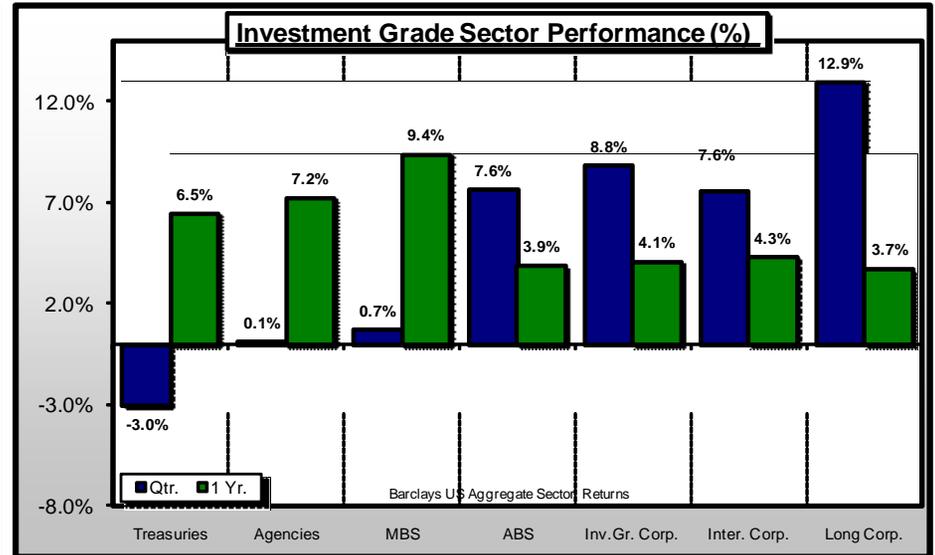
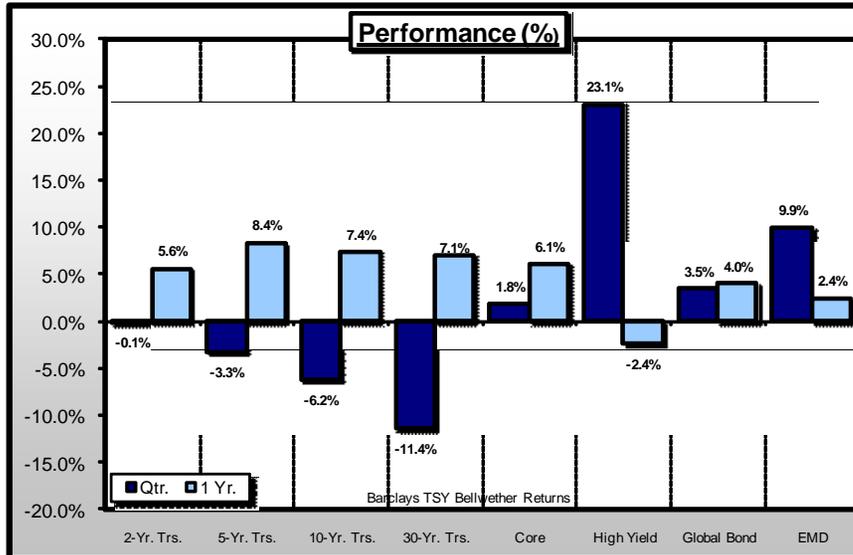
Citi Pension rate declined to 6.2% in Q2 of 2009...

Source: Citigroup

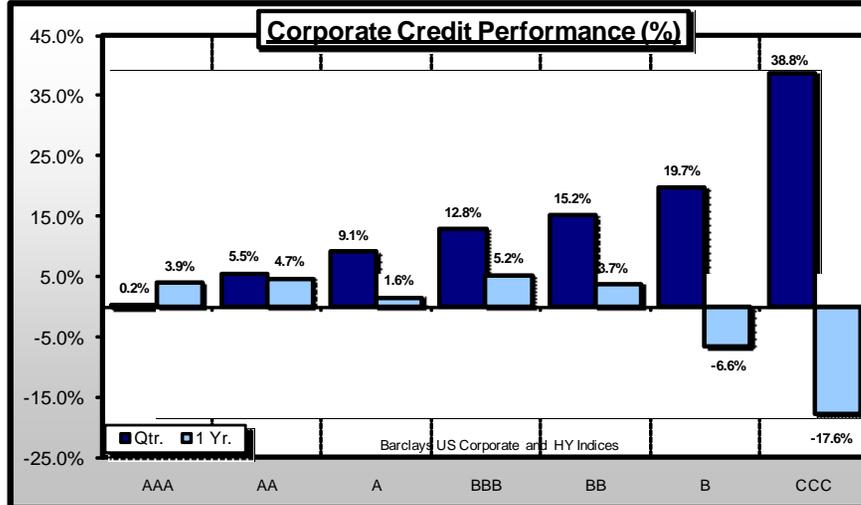




Market Environment – Fixed Income (As of 6/30/2009)

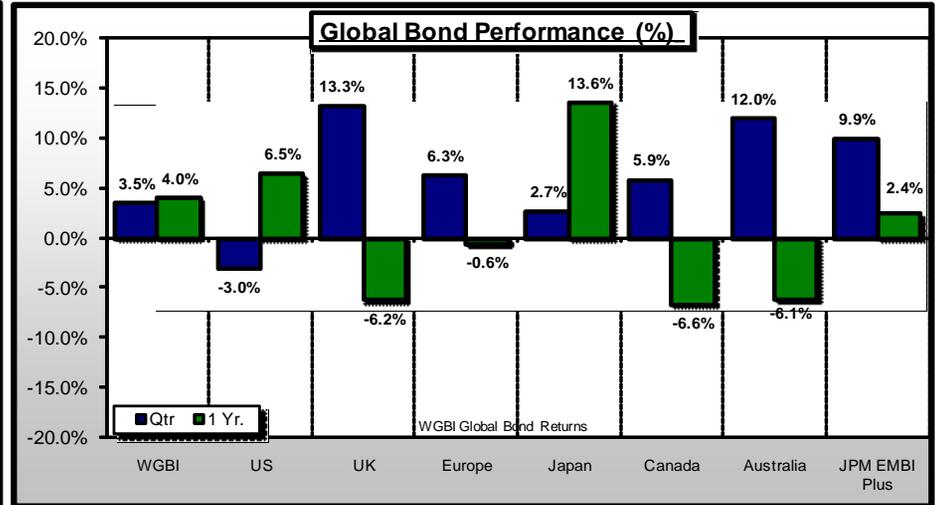


Source: PIMCO



Source: PIMCO

Source: PIMCO



Source: PIMCO

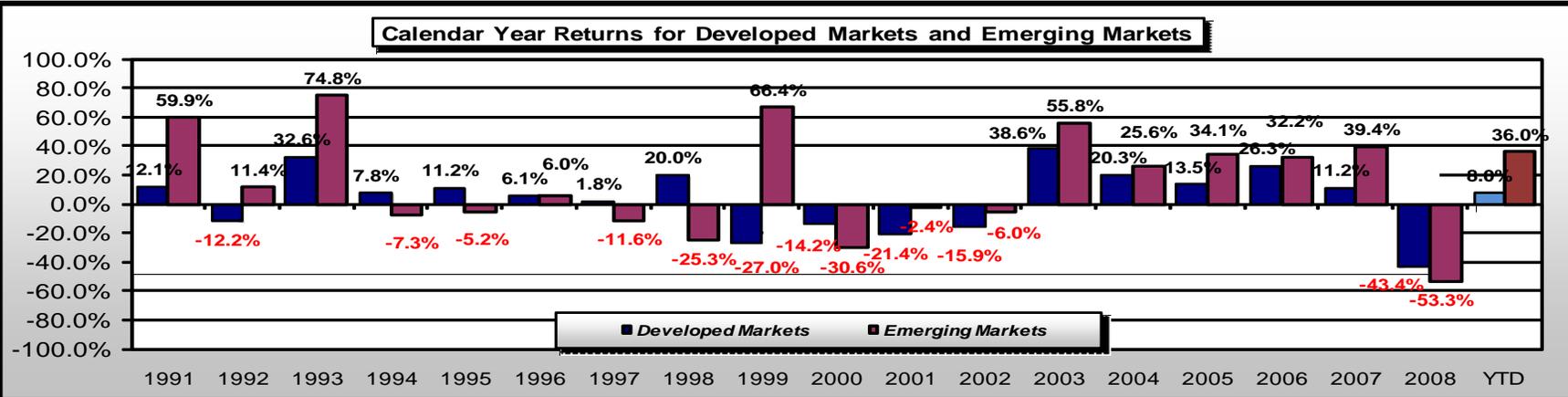
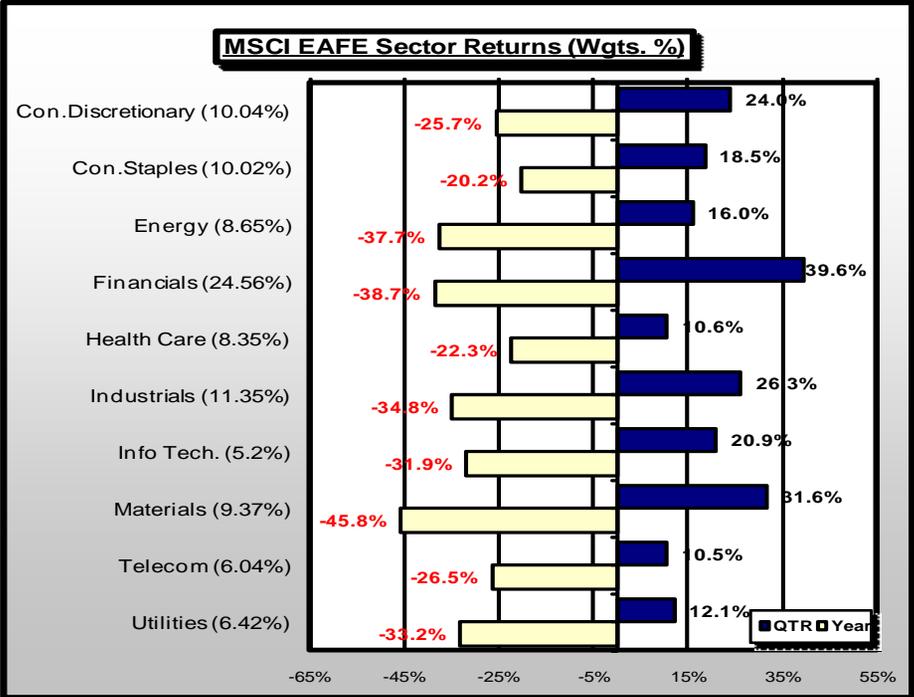


Market Environment – International Equity (As of 6/30/2009)

Developed Market Equity Returns (U.S. Dollars)			
Source: MSCI Inc.	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	22.1%	-36.7%	-10.0%
United Kingdom	24.9%	-37.2%	-13.6%
Japan	22.9%	-24.6%	-11.5%
Pacific Ex Japan	30.6%	-30.7%	-2.9%
Canada	29.7%	-35.8%	-3.1%
USA	15.2%	-28.5%	-14.7%

US Dollar Return vs. Major Foreign Currencies			
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)	Qtr.	1 Yr.	5 Yr.
Euro	-5.3%	12.3%	-2.8%
Japanese Yen	-2.3%	-9.0%	-2.4%
British Pound	-13.0%	20.9%	2.0%
Canada	-7.7%	14.5%	-2.8%
Australia	-14.1%	18.7%	-2.9%

Currency Impact on Developed Mkt. Returns			
(Negative = Currency Hurt, Positive = Currency Helped)	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	16.9%	-25.5%	0.7%
MSCI EAFE (USD)	25.4%	-28.1%	-14.7%
Currency Impact	8.5%	-2.6%	-15.4%



Size & Style



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

- *Why?...*
 - Size and style are two of the most important decisions a manager makes.*
 - Acts as a check on manager consistency over time.*
 - Offers an opportunity to compare relative performance with peers.*
 - Assists in diversifying the overall fund equity exposure.*

- *Calculations...*
 - Size is measured by how far above or below the universe median a manager's portfolio falls.*
 - Style gives consideration to: book to price, earnings growth, earnings to price and yield.*
Each of these factors is captured from the latest reported data.

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

- *Comment...*
 - No methodology captures all of the complex decisions a manager makes but this exercise offers one more analytical tool.*

Customized Indices: Policy and Allocation



- *For each Total Fund actual return we report to you, if we have available information, we also construct two hypothetical returns: A Policy Index return and an Allocation Index return.*
- *These two hypothetical returns are useful in diagnosing to what factors the total return can be attributed.*
- *The Policy Index is merely the return the Fund would have had if the policy target allocation had been strictly adhered to and each asset class investment would have been in an index fund for that class, rather than with an active manager.*
- *The Allocation Index is the return the Fund would have had using the actual allocation of the Fund and index returns, as above with the Policy Index.*
- *NOTE: These tools are most useful over longer time periods and are not particularly useful over the short run.*
- *Looking at the Policy Index for longer term returns gives us a base-line. What part of the Fund's return can be attributed to being in the right asset classes? For example, the Teachers Fund Policy Index "return" of 14.2% for the last five years accounted for the majority of the actual return of 15.3% for that time period. This is not surprising and is as it should be. Policy decisions (what asset classes to be in and to what extent) are the most important decisions a Fund's Board makes.*
- *Turning to the Allocation Index. What information does this add? Remember, that the only difference between it and the Policy Index is that we let the allocation "drift" away from the target to the same extent as actually occurred. Then, the difference in return (in this example 13.3%-14.2%) can be attributed to this allowed drift. In this time period, letting asset classes drift beyond their targets had a negative effect on the performance of the Fund.*
- *Lastly, we compare actual return to the hypothetical Allocation Index return to see what contribution was made by active management. Here we see that substantial value was added during this time period (15.3%-13.3%).*



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