



Oklahoma State Pension Commission

Third Quarter 2009
Investment Performance Analysis

November 18, 2009

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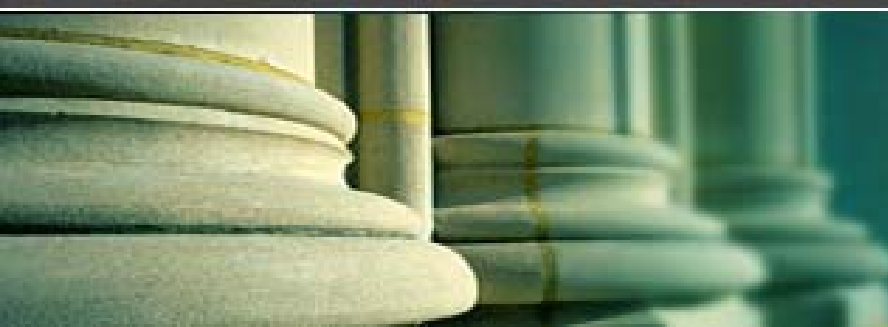
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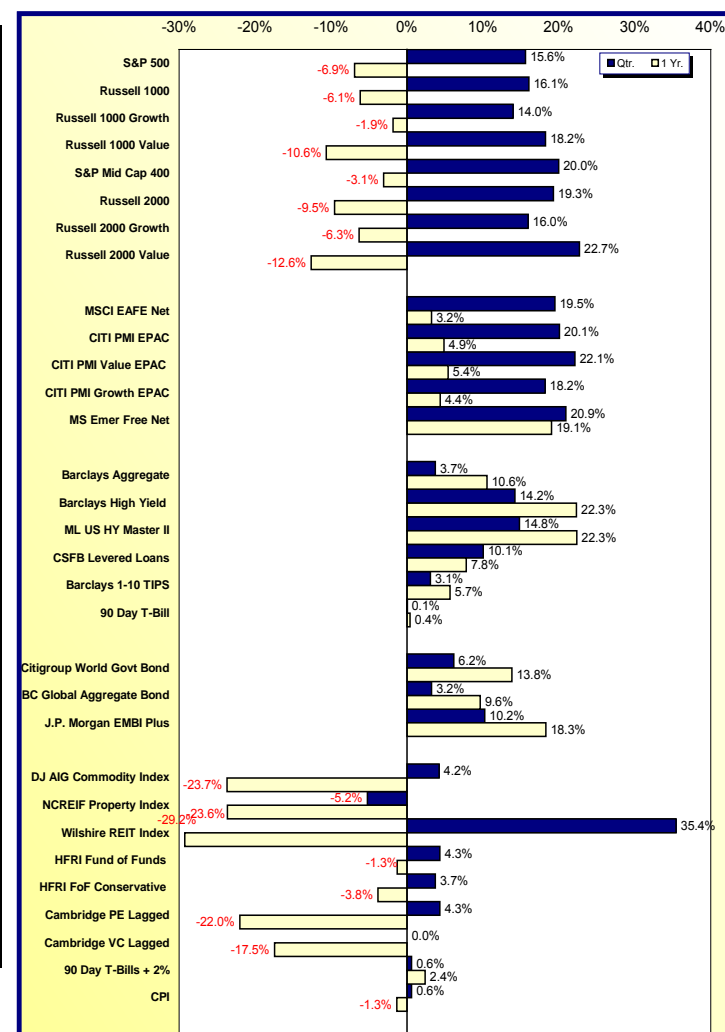
Oklahoma State Pension Commission

Market Environment

Period Ending September 30, 2009



		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	15.6%	-6.9%	-5.4%	1.0%	-0.1%
Russell 1000	Large Core	16.1%	-6.1%	-5.1%	1.5%	0.4%
Russell 1000 Growth	Large Growth	14.0%	-1.9%	-2.5%	1.9%	-2.6%
Russell 1000 Value	Large Value	18.2%	-10.6%	-7.9%	0.9%	2.6%
S&P Mid Cap 400	Mid Core	20.0%	-3.1%	-1.4%	4.5%	7.5%
Russell 2000	Small Core	19.3%	-9.5%	-4.6%	2.4%	4.9%
Russell 2000 Growth	Small Growth	16.0%	-6.3%	-2.6%	2.9%	1.1%
Russell 2000 Value	Small Value	22.7%	-12.6%	-6.6%	1.8%	8.0%
International Equity Benchmarks						
MSCI EAFE Net	Int'l Developed	19.5%	3.2%	-3.6%	6.1%	2.5%
CITI PMI EPAC	International Equity	20.1%	4.9%	-2.7%	6.9%	3.2%
CITI PMI Value EPAC	Int'l Value	22.1%	5.4%	-2.4%	7.8%	4.8%
CITI PMI Growth EPAC	Int'l Growth	18.2%	4.4%	-3.1%	6.0%	1.5%
MS Emer Free Net	Int'l Emerging	20.9%	19.1%	7.9%	17.3%	11.5%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	3.7%	10.6%	6.4%	5.1%	6.3%
Barclays High Yield	High Yield	14.2%	22.3%	5.3%	6.1%	6.3%
ML US HY Master II	High Yield	14.8%	22.3%	5.2%	6.0%	6.0%
CSFB Levered Loans	Bank Loans	10.1%	7.8%	1.2%	3.2%	n/a
Barclays 1-10 TIPS	Inflation	3.1%	5.7%	5.6%	4.8%	7.5%
90 Day T-Bill	Cash	0.1%	0.4%	2.8%	3.1%	3.1%
Global Fixed Income Benchmarks						
Citigroup World Govt Bond	Global Bonds	6.2%	13.8%	9.4%	6.6%	6.7%
BC Global Aggregate Bond	Global Bonds	3.2%	9.6%	5.5%	5.1%	5.8%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	10.2%	18.3%	7.5%	9.2%	12.1%
Alternative Benchmarks						
DJ AIG Commodity Index	Commodities	4.2%	-23.7%	-5.0%	-0.8%	6.3%
NCREIF Property Index	Real Estate	-5.2%	-23.6%	-1.9%	5.7%	7.6%
Wilshire REIT Index	REIT	35.4%	-29.2%	-13.7%	1.2%	9.7%
HFRI Fund of Funds	Hedge Funds	4.3%	-1.3%	0.1%	3.4%	5.2%
HFRI FoF Conservative	Hedge Funds	3.7%	-3.8%	-0.9%	2.2%	4.3%
Cambridge PE Lagged	Private Equity	4.3%	-22.0%	3.0%	12.3%	8.9%
Cambridge VC Lagged	Venture Capital	0.0%	-17.5%	2.0%	6.5%	4.9%
90 Day T-Bills + 2%	Cash + 2%	0.6%	2.4%	4.9%	5.2%	5.2%
CPI	Inflation	0.6%	-1.3%	2.1%	2.6%	2.5%



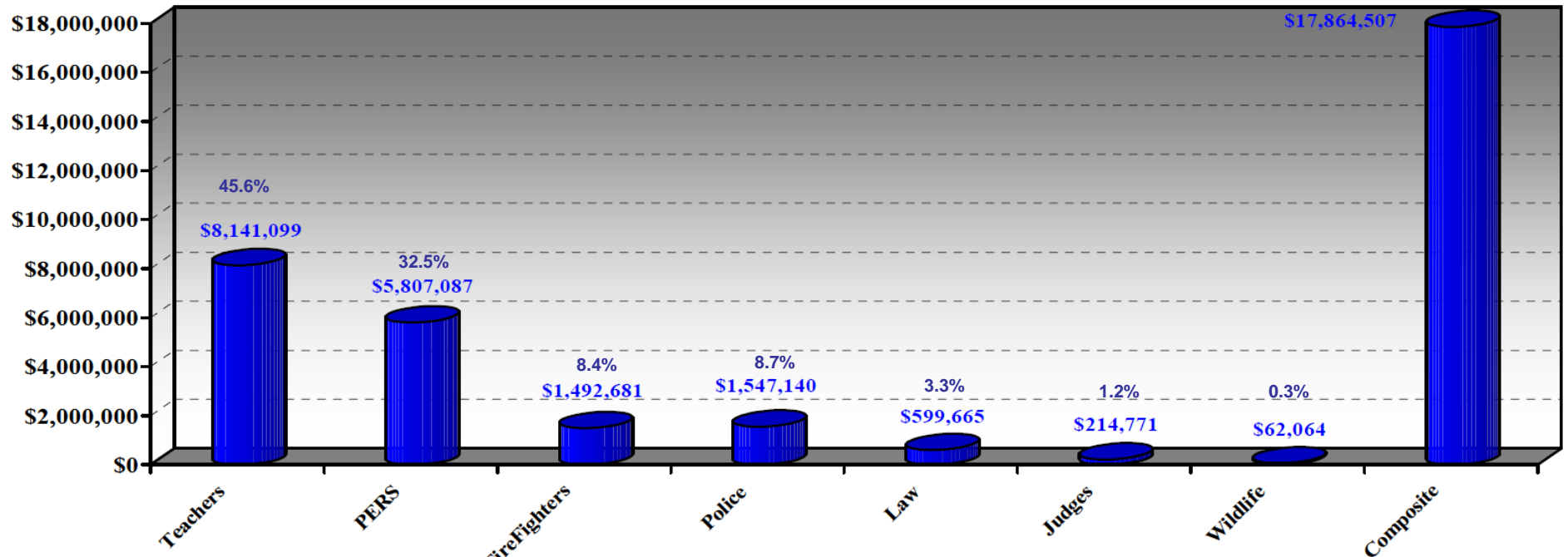
Oklahoma State Pension Commission

Asset Growth Summary

Period Ending September 30, 2009



Relative Size- All Funds as of 9/30/09



Qtr Ending 9/30/2009		Qtr Ending 9/30/2009		Qtr Ending 9/30/2009		Qtr Ending 9/30/2009		Qtr Ending 9/30/2009		Qtr Ending 9/30/2009		Qtr Ending 9/30/2009		Qtr Ending 9/30/2009		Qtr Ending 9/30/2009	
6/30/2009	\$7,443,599	6/30/2009	\$5,164,712	6/30/2009	\$1,379,949	6/30/2009	\$1,418,052	6/30/2009	\$546,215	6/30/2009	\$184,232	6/30/2009	\$56,661	6/30/2009	\$16,193,420	6/30/2009	\$17,864,507
Net Ext Growth	(\$290,331)	Net Ext Growth	(\$34,702)	Net Ext Growth	(\$22,802)	Net Ext Growth	(\$6,114)	Net Ext Growth	(\$4,881)	Net Ext Growth	\$5,036	Net Ext Growth	\$18	Net Ext Growth	(\$353,776)	Net Ext Growth	(\$480,280)
Investment Return	\$987,831	Investment Return	\$677,077	Investment Return	\$135,480	Investment Return	\$135,202	Investment Return	\$58,331	Investment Return	\$25,503	Investment Return	\$5,385	Investment Return	\$2,024,809	Investment Return	\$491,828
9/30/2009	\$8,141,099	9/30/2009	\$5,807,087	9/30/2009	\$1,492,627	9/30/2009	\$1,547,140	9/30/2009	\$599,665	9/30/2009	\$214,771	9/30/2009	\$62,064	9/30/2009	\$17,864,453	9/30/2009	\$17,864,507
1-Year Ending 9/30/2009		1-Year Ending 9/30/2009		1-Year Ending 9/30/2009		1-Year Ending 9/30/2009		1-Year Ending 9/30/2009		1-Year Ending 9/30/2009		1-Year Ending 9/30/2009		1-Year Ending 9/30/2009		1-Year Ending 9/30/2009	
9/30/2008	\$8,188,433	9/30/2008	\$5,646,850	9/30/2008	\$1,568,914	9/30/2008	\$1,565,082	9/30/2008	\$616,489	9/30/2008	\$204,573	9/30/2008	\$62,617	9/30/2008	\$17,852,959	9/30/2008	\$17,852,959
Net Ext Growth	(\$273,551)	Net Ext Growth	(\$113,752)	Net Ext Growth	(\$53,688)	Net Ext Growth	(\$21,741)	Net Ext Growth	(\$17,789)	Net Ext Growth	\$422	Net Ext Growth	(\$1)	Net Ext Growth	(\$480,280)	Net Ext Growth	(\$480,280)
Investment Return	\$226,217	Investment Return	\$273,989	Investment Return	(\$22,545)	Investment Return	\$3,799	Investment Return	\$965	Investment Return	\$9,776	Investment Return	(\$552)	Investment Return	\$491,828	Investment Return	\$491,828
9/30/2009	\$8,141,099	9/30/2009	\$5,807,087	9/30/2009	\$1,492,681	9/30/2009	\$1,547,140	9/30/2009	\$599,665	9/30/2009	\$214,771	9/30/2009	\$62,064	9/30/2009	\$17,864,507	9/30/2009	\$17,864,507
Teachers		PERS		Fire Fighters		Police		Law		Judges		Wildlife		Composite			



Oklahoma State Pension Commission

Asset Allocation Summary
Period Ending September 30, 2009



Investment Policy Asset Allocation Targets

Key Policy Items	Teachers	PERS*	Firefighters	Police	Law	Judges	Wildlife
TOTAL EQUITY	Target 70.0%	64.0%	65.0%	55.0%	60.0%	64.0%	50.0%
	Actual 61.5%	64.9%	63.8%	53.7%	60.6%	65.9%	49.3%
	Range 65-75	59-69	60-70	50-60	55-65	54-74	45-55
Large Cap	Target 28.0%	36.0%	30.0%	20.0%	25.0%	36.0%	35.0%
	Actual 23.0%	35.5%	31.5%	20.1%	25.7%	34.5%	33.9%
	Range 23-33	31-41	25-35	15-25	20-30	31-41	30-40
MidCap	Target 15.0%	3.0%	-	-	-	3.0%	-
	Actual 13.3%	1.7%	-	-	-	0-5	-
	Range 10-20	0-5	-	-	-	0-5	-
Small Cap	Target 10.0%	1.0%	12.5%	10.0%	15.0%	1.0%	10.0%
	Actual 9.3%	3.6%	10.7%	8.2%	16.6%	6.2%	7.4%
	Range 5-15	0-5	7.5-17.5	5-15	10-20	0-6	5-15
Int'l Equity	Target 17.0%	24.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual 15.9%	24.1%	12.7%	10.5%	8.2%	25.2%	8.0%
	Range 12-22	19-29	7.5-17.5	5-15	5-15	19-29	5-15
Long/Short Eq	Target -	-	10.0%	15.0%	10.0%	-	-
	Actual -	-	8.9%	14.9%	10.1%	-	-
	Range -	-	5-15	10-20	5-15	-	-
TOTAL FIXED INC.	Target 30.0%	36.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual 36.9%	34.8%	23.7%	20.8%	31.7%	33.9%	47.0%
	Range 25-35	31-41	20-30	12.5-22.5	25-35	31-41	45-55
Dom. Fixed Inc.	Target 30.0%	36.0%	25.0%	12.5%	30.0%	36.0%	50.0%
	Actual 36.9%	34.8%	21.7%	15.8%	31.7%	33.9%	47.0%
	Range 25-35	31-41	20-30	7.5-17.5	25-35	31-41	45-55
Int'l Fixed Inc.	Target -	-	-	5.0%	-	-	-
	Actual -	-	2.0%	5.0%	-	-	-
	Range -	-	-	2-8	-	-	-
TOTAL ALTERNATIVES	Target -	-	10.0%	27.5%	10.0%	-	-
	Actual 1.0%	0.0%	12.2%	25.0%	7.9%	0.0%	0.0%
	Range -	-	5-15	22.5-32.5	-	-	-
Low Vol. Hedge Funds	Target -	-	5.0%	12.5%	-	-	-
	Actual -	-	7.3%	9.3%	-	-	-
	Range -	-	2-8	7.5-17.5	-	-	-
Private Equity	Target -	-	-	10.0%	3.0%	-	-
	Actual 1.0%	-	-	11.2%	2.7%	-	-
	Range -	-	-	5-15	0-5	-	-
Real Estate	Target -	-	5.0%	5.0%	7.0%	-	-
	Actual -	-	4.9%	4.5%	5.2%	-	-
	Range -	-	2-8	0-10	2-12	-	-
CASH	Actual 0.5%	0.3%	0.3%	0.6%	-0.2%	0.1%	3.7%

Out of Range



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

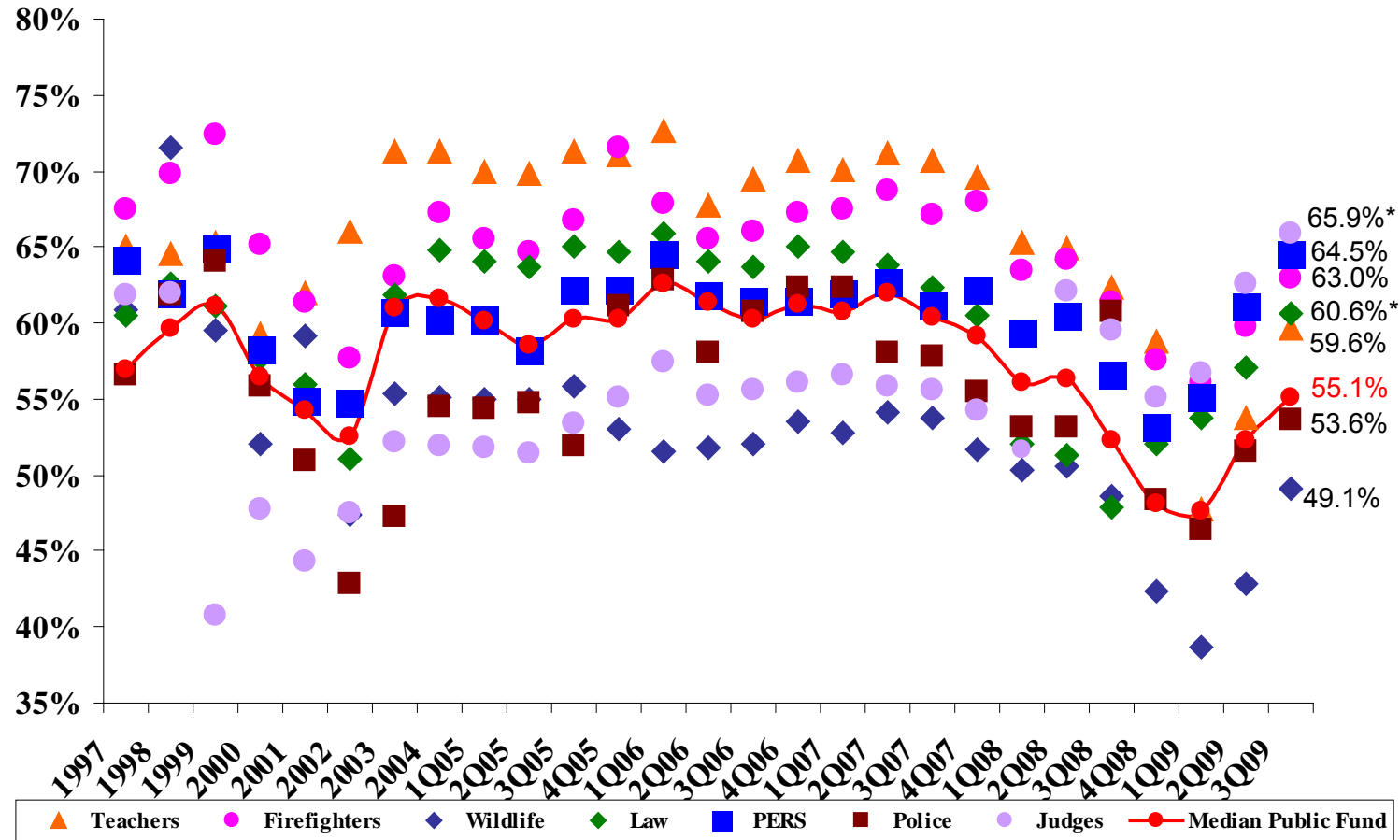
**Real Assets is included in Real Estate

Please note that allocation targets may not add to 100% due to rounding.

Oklahoma State Pension Commission

Equity Commitment

Period Ending September 30, 2009



*Cash allocations not broken out for individual managers



Oklahoma State Pension Commission

Total Fund Performance
Period Ending September 30, 2009



	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	13.5%	11	3.5%	23	0.3%	32	4.9%	26	8.7%	8
PERS	13.1%	12	5.2%	15	0.8%	25	4.8%	31	7.6%	30
Firefighters	9.2%	85	(1.6)%	75	(0.6)%	58	4.1%	58	6.7%	61
Police	9.5%	77	0.6%	58	0.7%	25	4.9%	24	7.5%	32
Law	10.7%	56	0.5%	60	(1.2)%	79	3.4%	83	6.5%	65
Judges	13.6%	11	5.0%	15	0.5%	28	4.2%	49	6.7%	59
Wildlife	9.5%	77	(1.1)%	72	(0.5)%	55	3.3%	86	5.4%	94
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Oklahoma State Pension Commission

Year Ending September Performance

Period Ending September 30, 2009



	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	3.5%	23	(15.2)%	60	15.0%	50	9.4%	56	14.9%	22	15.2%	4	22.4%	5
PERS	5.2%	15	(15.0)%	59	14.4%	60	9.2%	60	12.7%	58	12.0%	41	18.5%	30
Firefighters	(1.6)%	75	(13.8)%	41	15.8%	33	8.5%	75	14.2%	32	11.2%	60	15.7%	67
Police	0.6%	58	(12.8)%	27	16.7%	20	9.5%	52	13.4%	46	11.5%	52	17.1%	51
Law	0.5%	60	(15.4)%	65	13.5%	72	7.6%	86	13.9%	38	11.1%	62	18.0%	38
Judges	5.0%	15	(14.5)%	49	13.0%	81	8.8%	65	11.4%	76	10.9%	68	15.6%	69
Wildlife	(1.1)%	72	(11.2)%	16	12.1%	88	8.0%	80	10.5%	82	9.0%	91	13.1%	90
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

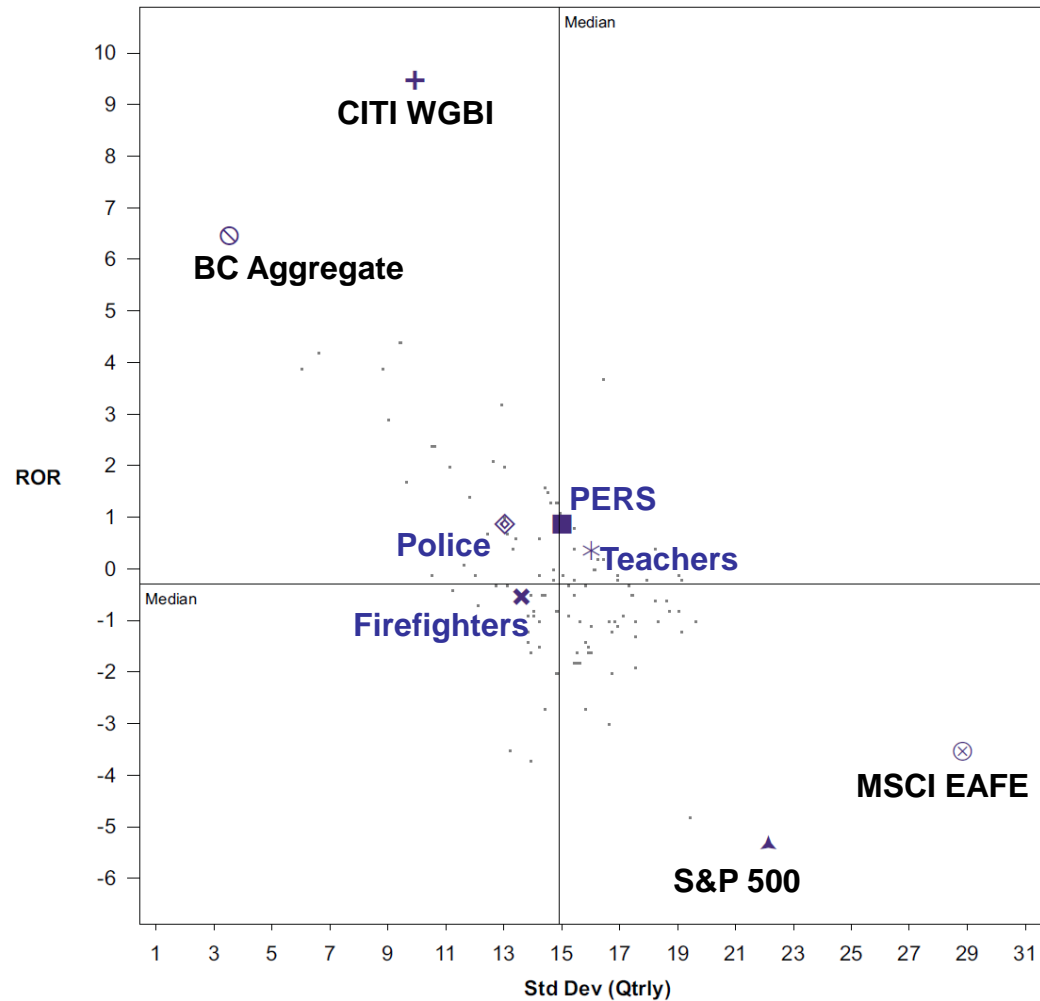
Oklahoma State Pension Commission

3 Year Risk/Return

Period Ending September 30, 2009



3 Year Risk vs. Return



NAME	Return	Standard Deviation	Sharpe Ratio
* OK TEACHERS	0.3 32	16.1 72	-0.2 32
■ OK PERS	0.8 25	15.1 54	-0.1 27
✕ OK FIREFIGHTERS	-0.6 58	13.7 28	-0.2 59
◊ OK POLICE	0.7 25	13.1 23	-0.2 31
▲ S&P 500	-5.4 100	22.2 100	-0.4 96
○ BC AGGREGATE	6.4 1	3.6 1	1.0 2
⊗ MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
+ CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2



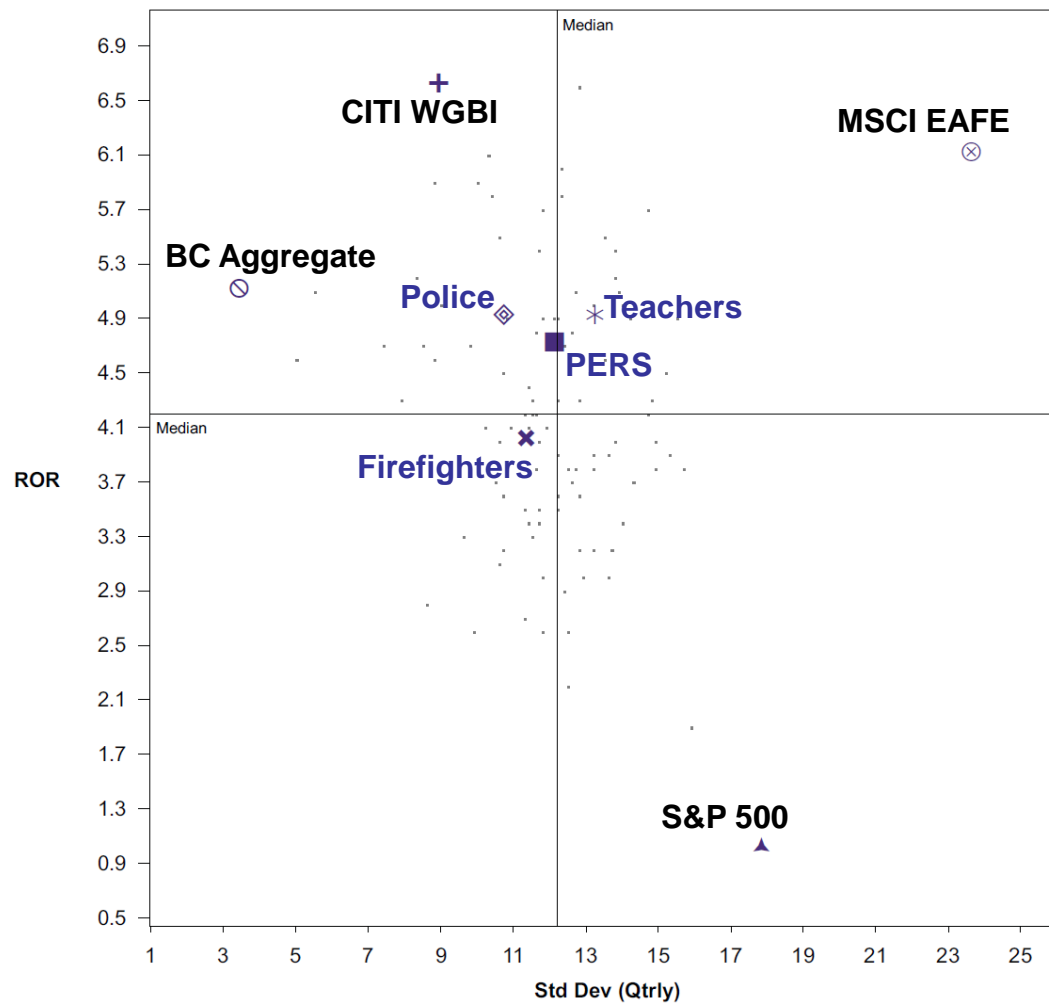
Oklahoma State Pension Commission

5 Year Risk/Return

Period Ending September 30, 2009



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
* OK TEACHERS	4.9	26	13.3	76	0.1	31
■ OK PERS	4.8	31	12.2	50	0.1	34
* OK FIREFIGHTERS	4.1	58	11.4	29	0.1	46
◊ OK POLICE	4.9	24	10.8	25	0.2	17
▲ S&P 500	1.0	100	17.9	100	-0.1	100
○ BC AGGREGATE	5.1	16	3.5	1	0.6	2
⊗ MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
+ CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



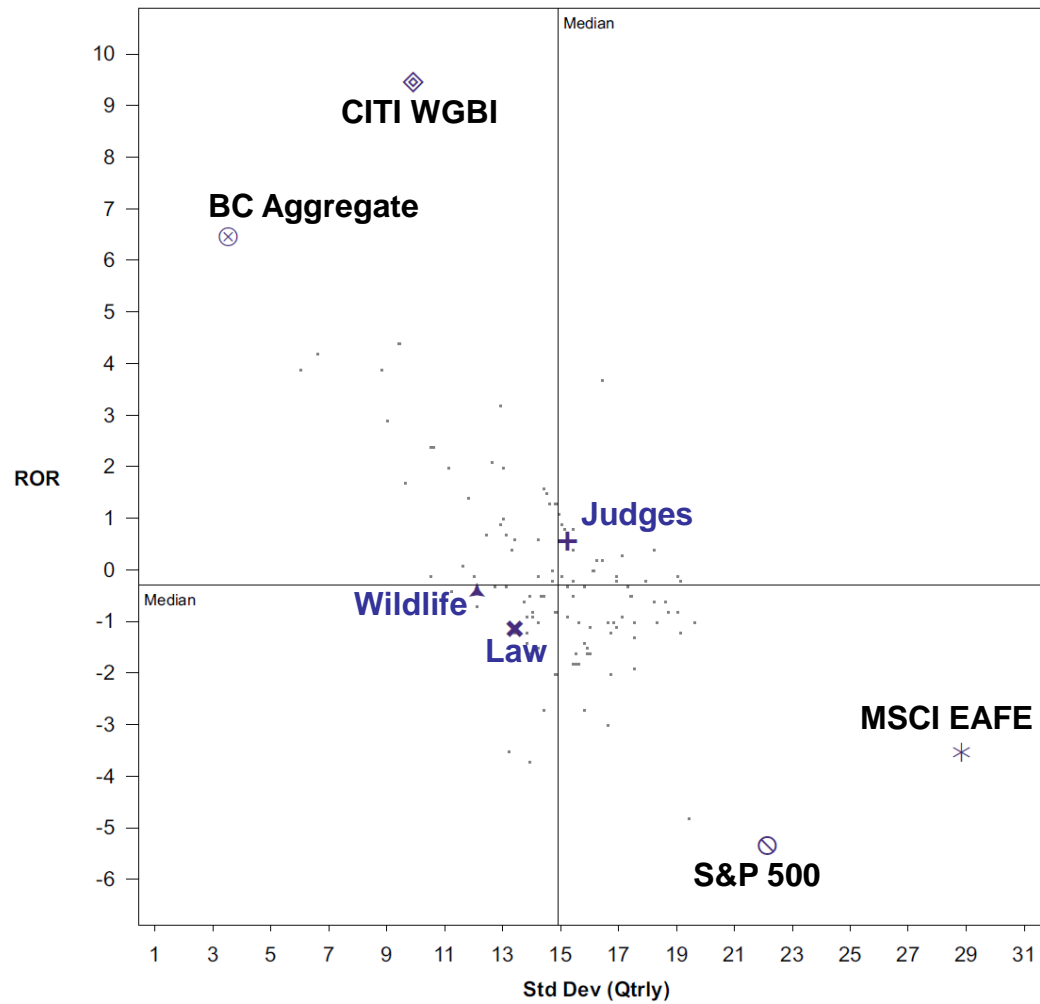
Oklahoma State Pension Commission

3 Year Risk/Return

Period Ending September 30, 2009



3 Year Risk vs. Return



NAME	Return	Standard Deviation	Sharpe Ratio
OK LAW	-1.2 79	13.5 28	-0.3 94
OK JUDGES	0.5 28	15.3 56	-0.2 31
OK WILDLIFE	-0.5 55	12.2 15	-0.3 85
S&P 500	-5.4 100	22.2 100	-0.4 96
BC AGGREGATE	6.4 1	3.6 1	1.0 2
MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2



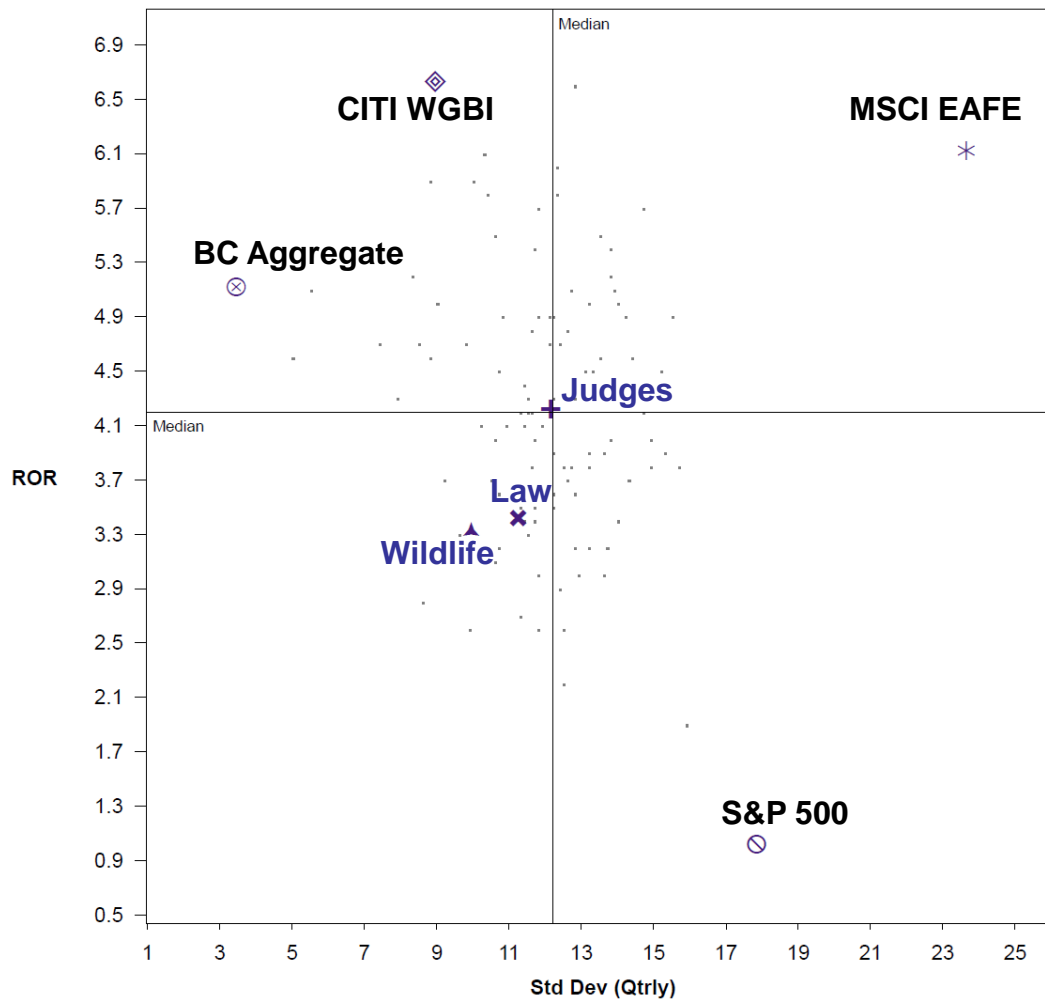
Oklahoma State Pension Commission

5 Year Risk/Return

Period Ending September 30, 2009



5 Year Risk vs. Return

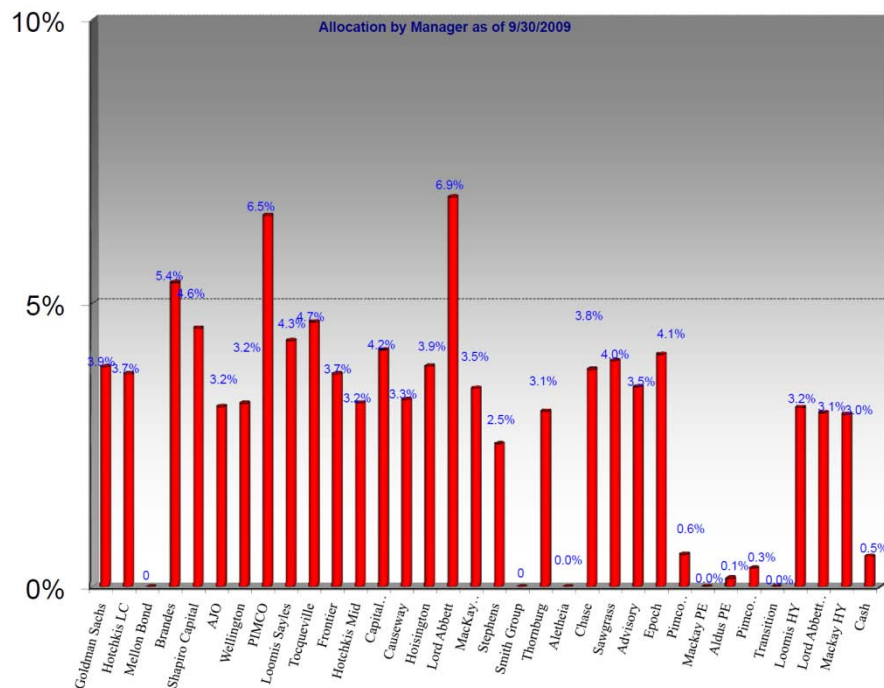


NAME	Return		Standard Deviation		Sharpe Ratio	
✖ OK LAW	3.4	83	11.3	29	0.0	78
+ OK JUDGES	4.2	49	12.2	50	0.1	49
▲ OK WILDLIFE	3.3	86	10.0	15	0.0	81
○ S&P 500	1.0	100	17.9	100	-0.1	100
⊗ BC AGGREGATE	5.1	16	3.5	1	0.6	2
* MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
◇ CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



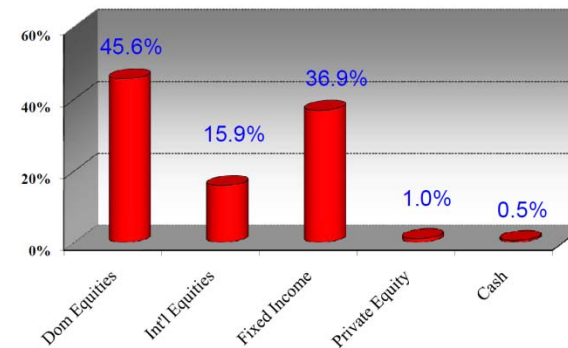


Allocation by Manager



Allocation by Asset Class

Allocation by Asset Class as of 9/30/2009



Market Value Change

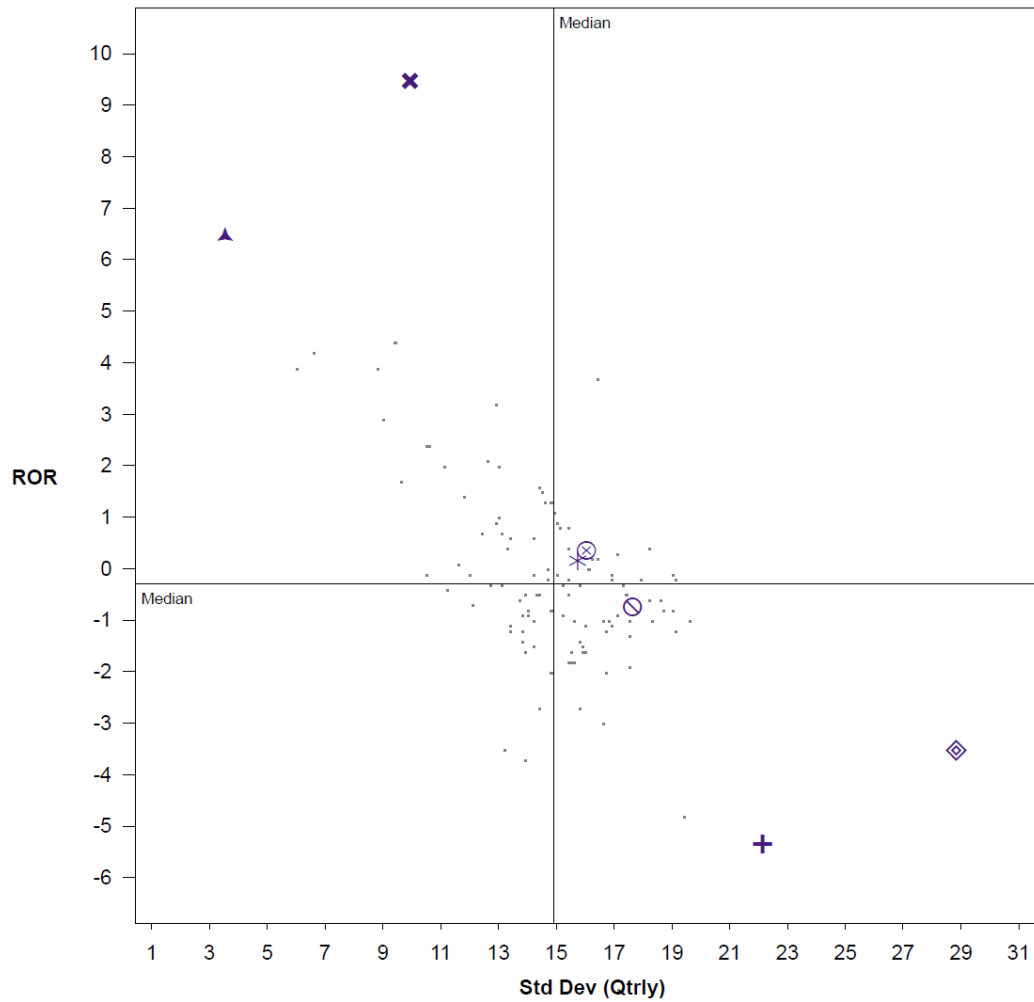
Qtr Ending 9/30/2009

6/30/2009	\$7,443,599
Net Ext Growth	(\$290,331)
Investment Return	\$987,831
9/30/2009	\$8,141,099

Oklahoma Teachers



3 Year Risk vs. Return



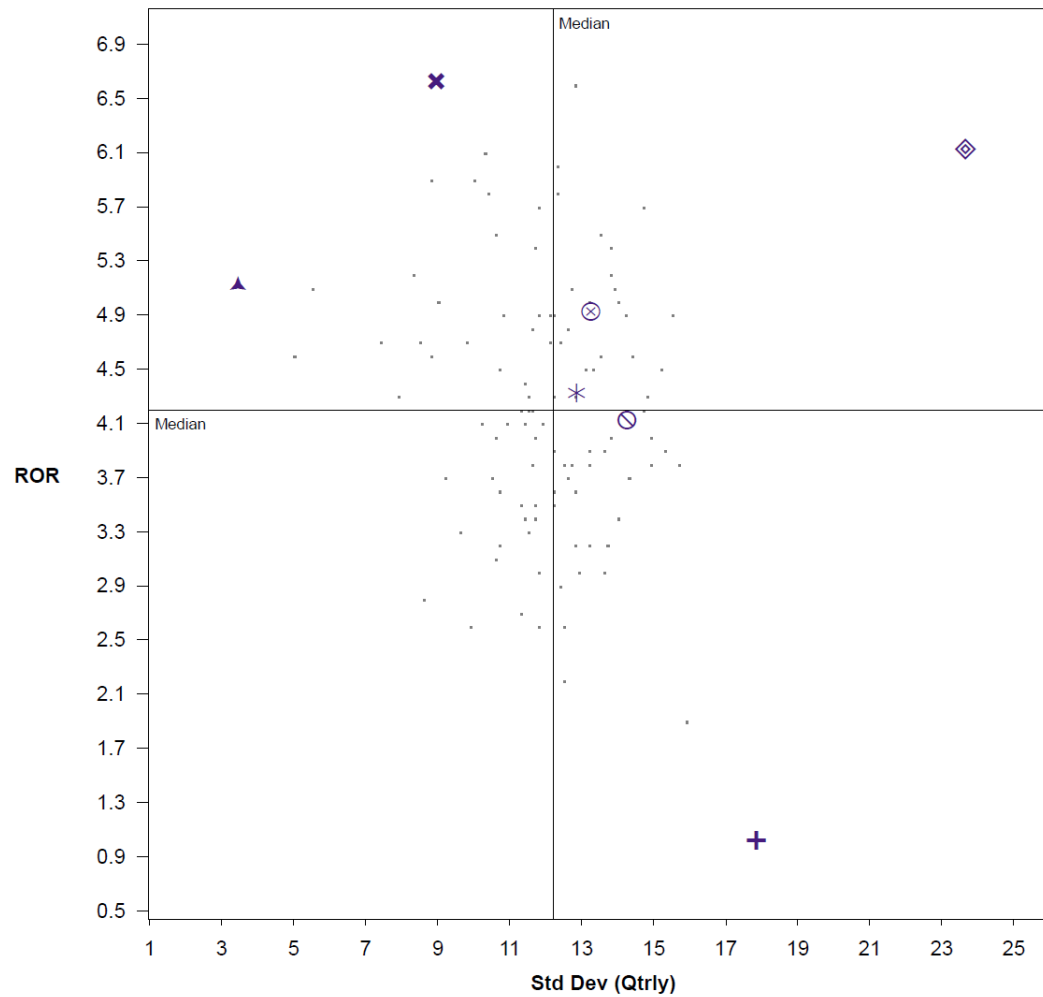
NAME	Return		Standard Deviation		Sharpe Ratio	
⊗ OK TEACHERS	0.3	32	16.1	72	-0.2	32
* Allocation Index	0.1	34	15.8	67	-0.2	43
⊖ POLICY INDEX	-0.8	64	17.7	89	-0.2	56
+ S&P 500	-5.4	100	22.2	100	-0.4	96
▲ BC AGGREGATE	6.4	1	3.6	1	1.0	2
◇ MSCI EAFE (NET)	-3.6	99	28.9	100	-0.2	61
✕ CITIGROUP WORLD GOVT BOND	9.4	1	10.0	7	0.7	2
Median	-0.3		14.9		-0.2	



Oklahoma Teachers



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
⊗ OK TEACHERS	4.9	26	13.3	76	0.1	31
* Allocation Index	4.3	44	12.9	67	0.1	49
⊖ POLICY INDEX	4.1	55	14.3	87	0.1	58
+ S&P 500	1.0	100	17.9	100	-0.1	100
▲ BC AGGREGATE	5.1	16	3.5	1	0.6	2
◇ MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
✕ CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	





Investment Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	13.5%	11	3.5%	23	0.3%	32	4.9%	26	8.7%	8
Allocation Index	12.8%	17	3.3%	24	0.1%	34	4.3%	44	7.4%	33
Policy Index	13.7%	11	1.1%	51	(0.8)%	64	4.1%	55	7.7%	29
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	3.5%	23	(15.2)%	60	15.0%	50	9.4%	56	14.9%	22	15.2%	4	22.4%	5
Alloc. Index	3.3%	24	(14.7)%	52	13.9%	67	9.3%	58	12.7%	59	13.0%	23	17.7%	41
Policy Index	1.1%	51	(15.6)%	69	14.2%	65	9.8%	47	14.1%	35	13.7%	16	21.3%	9
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Oklahoma Teachers



Investment Performance Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	17.2%	42	(3.4)%	34	(3.9)%	45	2.5%	45	8.7%	35
S&P 500	15.6%		(6.9)%		(5.4)%		1.0%		5.9%	
Equity Public Funds Median	16.3%		(6.0)%		(4.2)%		2.1%		7.2%	
International Equity Composite	18.8%	63	3.7%	54	(2.1)%	50	7.1%	55	12.4%	50
CITI PMI EPAC	20.1%		4.9%		(2.7)%		6.9%		11.5%	
International Equity Median	19.4%		4.1%		(2.1)%		7.4%		12.4%	
Fixed Inc Comp	7.9%	28	19.4%	13	9.2%	2	7.1%	8	6.6%	23
Barclays Aggregate	3.7%		10.6%		6.4%		5.1%		5.0%	
Fixed Inc Public Funds Med	5.1%		11.8%		6.3%		5.2%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Investment Performance Periods Ending September 30

		Quarter		1 Year		3 Year		5 Year	
Domestic Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	3.7%	21.7%	9	2.7%	2	(10.4)%	88	(1.4)%	55
Russell 1000 Value		18.2%		(10.6)%		(7.9)%		0.9%	
Large Core									
Sawgrass	4.0%	13.0%	90	(6.1)%	51	(4.0)%	40	n/a	
Chase	3.8%	8.1%	99	(15.2)%	99	(4.9)%	59	n/a	
S&P 500		15.6%		(6.9)%		(5.4)%		1.0%	
Large Growth									
Goldman Sachs	3.9%	11.8%	83	(2.7)%	41	(0.8)%	19	2.6%	50
Russell 1000 Growth		14.0%		(1.9)%		(2.5)%		1.9%	
Medium Value									
AJO Mid Cap	3.2%	19.2%	60	(2.3)%	57	(3.7)%	60	3.5%	65
Hotchkis & Wiley Mid Cap	3.2%	28.6%	9	18.7%	1	(6.0)%	84	2.7%	74
S&P 400/Citigroup Value		21.5%		(5.1)%		(2.9)%		3.7%	
Medium Core									
Frontier	3.7%	14.9%	91	0.0%	32	3.4%	55	8.3%	14
S&P 400		20.0%		(3.1)%		(1.4)%		4.5%	
Medium Growth									
Wellington	3.2%	24.5%	6	2.6%	23	(1.3)%	65	6.1%	65
S&P 400/Citigroup Growth		18.5%		(1.2)%		0.1%		4.9%	
Small Value									
Shapiro Capital	4.6%	22.5%	65	2.6%	23	(0.0)%	26	6.5%	15
Tocqueville	4.7%	17.9%	98	(3.1)%	59	(1.4)%	47	5.7%	20
Russell 2000 Value		22.7%		(12.6)%		(6.6)%		1.8%	
All Cap									
Advisory	3.5%	14.8%	74	(9.1)%	82	(6.1)%	80	n/a	
Epoch	4.1%	14.7%	75	(6.6)%	60	(2.4)%	34	n/a	
Russell 3000		16.3%		(6.4)%		(5.1)%		1.6%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

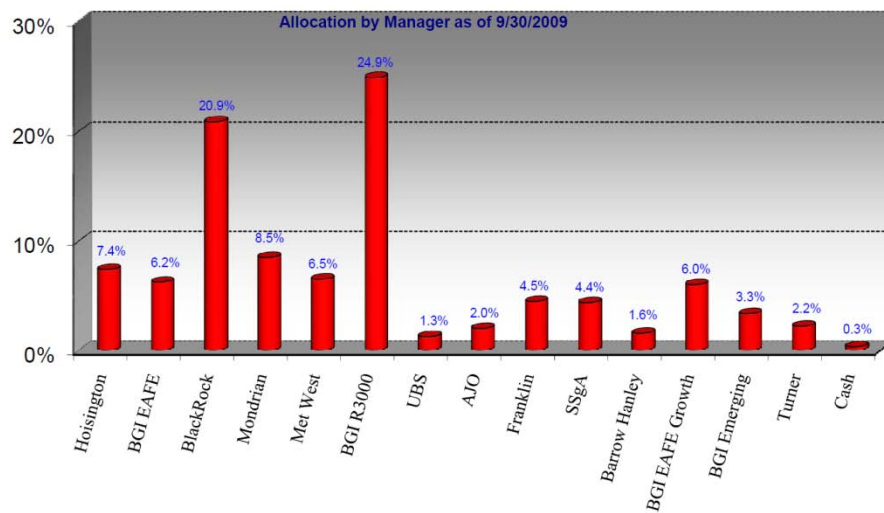


Investment Performance Periods Ending September 30

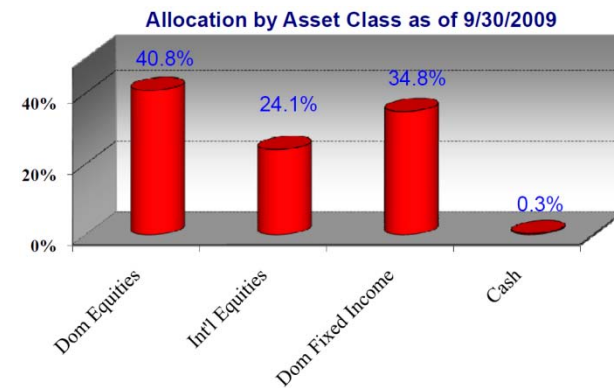
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Brandes - Value	5.4%	17.7%	72	3.0%	64	(2.3)%	55	7.6%	45
Capital Guardian	4.2%	18.7%	65	3.0%	59	(3.3)%	71	6.3%	80
Thornburg	3.0%	16.5%	84	4.7%	46	2.9%	9	n/a	
Causeway - Value	3.3%	23.0%	16	6.6%	34	(2.8)%	69	6.1%	89
MSCI EAFE		19.5%		3.2%		(3.6)%		6.1%	
Bond Managers									
Core Bonds									
Loomis Sayles	4.3%	8.1%	9	22.9%	1	9.8%	1	7.4%	1
PIMCO	6.5%	6.8%	16	15.2%	23	7.2%	30	6.0%	10
Mackay Shields	3.5%	5.1%	53	12.6%	53	7.3%	25	n/a	
Stephens Capital	2.5%	2.2%	94	10.7%	75	7.9%	5	n/a	
Lord Abbett	6.9%	6.7%	17	15.8%	19	7.5%	15	n/a	
LB Aggregate		3.7%		10.6%		6.4%		5.1%	
Long Bonds									
Hoisington	3.9%	6.3%	54	10.8%	56	8.4%	28	n/a	
Lehman Long		4.5%		9.1%		8.0%		6.6%	
High Yield									
Loomis Sayles HY	3.2%	13.8%	25	n/a		n/a		n/a	
Lord Abbett HY	3.1%	14.6%	24	n/a		n/a		n/a	
Mackay Shields HY	3.0%	11.3%	52	n/a		n/a		n/a	
ML High Yield II		14.8%		22.3%		5.2%		6.0%	
Pimco Distressed	0.6%	14.7%		(38.4)%		n/a		n/a	
Mackay PE	0.0%	11.4%		n/a		n/a		n/a	
Aldus PE	0.1%	1.8%		(16.1)%		n/a		n/a	
Pimco Distressed	0.3%	(10.6)%		n/a		n/a		n/a	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Allocation by Manager



Allocation by Asset Class



Market Value Change

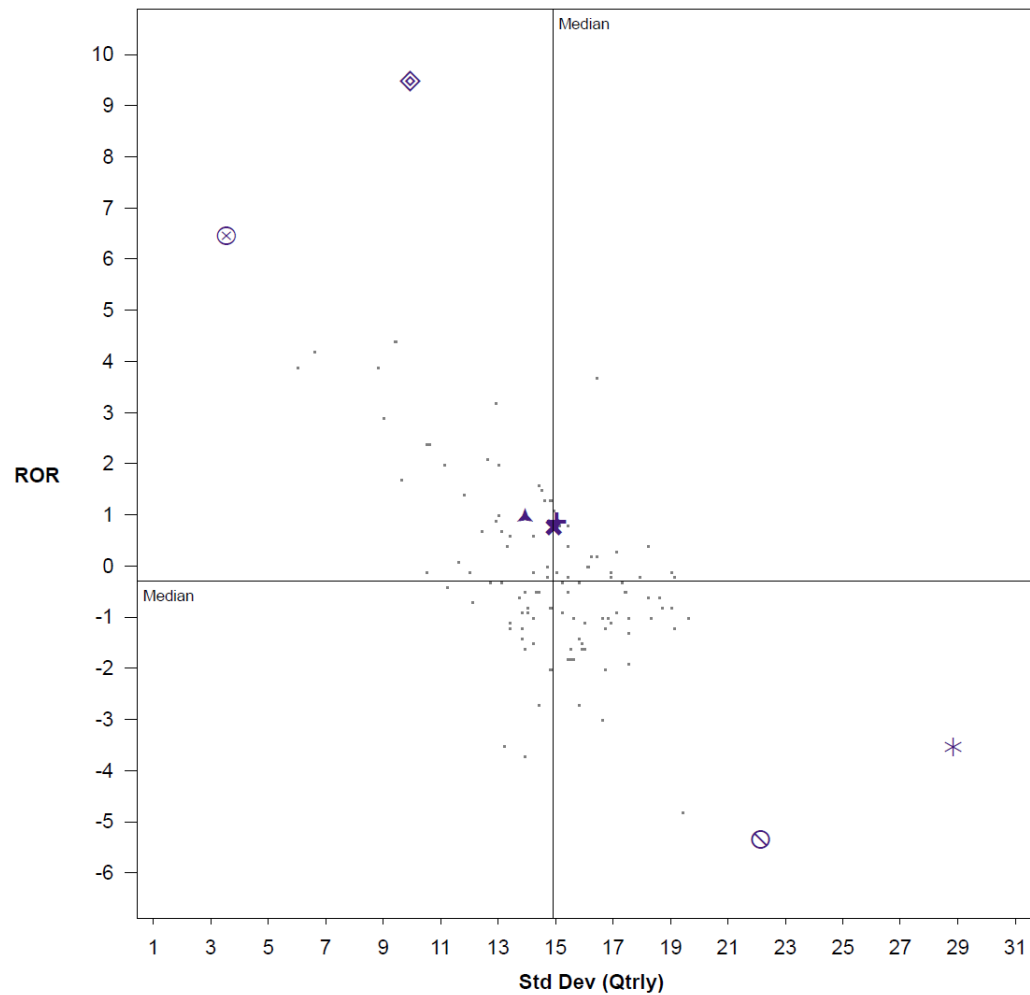
Qtr Ending 9/30/2009

6/30/2009	\$5,164,712
Net Ext Growth	(\$34,702)
Investment Return	\$677,077
9/30/2009	\$5,807,087

Oklahoma PERS



3 Year Risk vs. Return



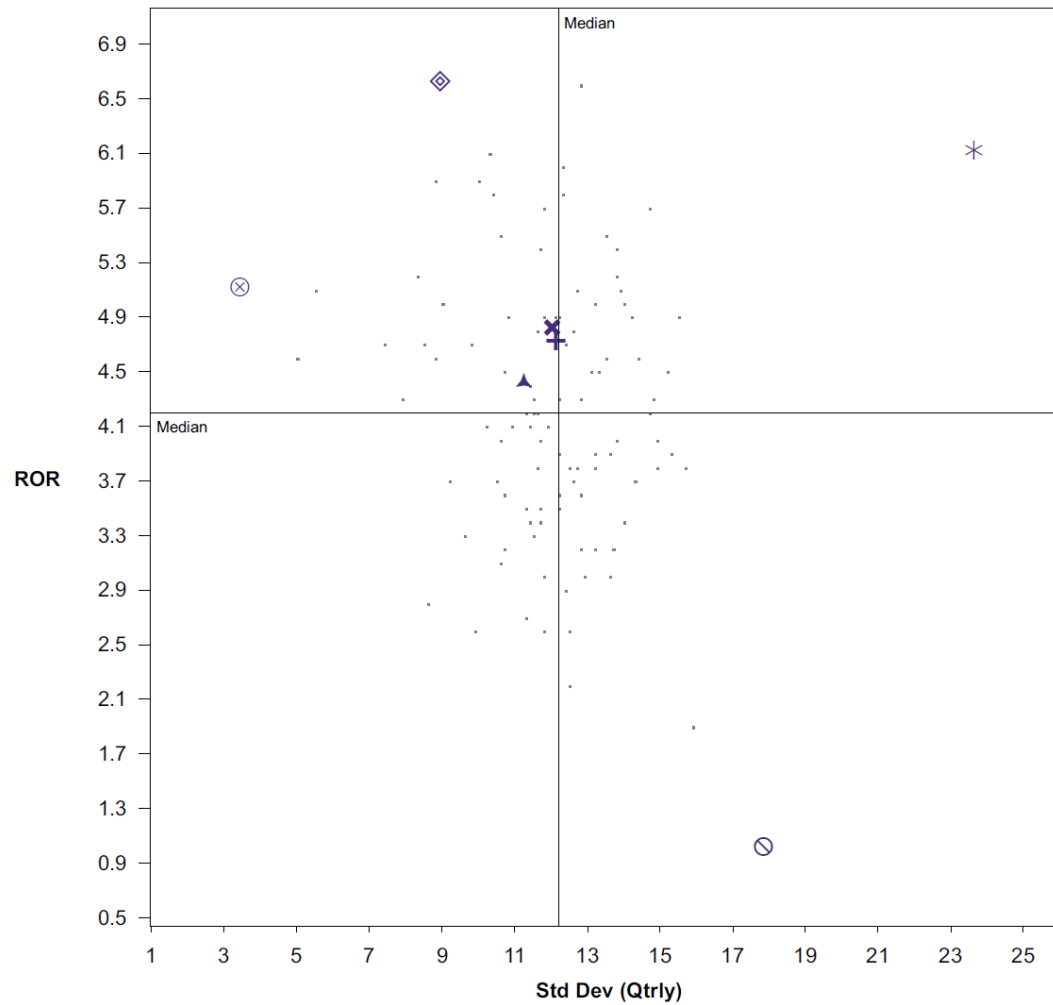
NAME	Return		Standard Deviation		Sharpe Ratio	
+ OK PERS	0.8	25	15.1	54	-0.1	27
▲ Allocation Index	0.9	22	14.0	35	-0.1	27
× POLICY INDEX	0.7	26	15.0	51	-0.1	29
⊗ S&P 500	-5.4	100	22.2	100	-0.4	96
⊗ BC AGGREGATE	6.4	1	3.6	1	1.0	2
* MSCI EAFE (NET)	-3.6	99	28.9	100	-0.2	61
◇ CITIGROUP WORLD GOVT BOND	9.4	1	10.0	7	0.7	2
Median	-0.3		14.9		-0.2	



Oklahoma PERS



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
OK PERS	4.8	31	12.2	50	0.1	34
Allocation Index	4.4	44	11.3	26	0.1	39
POLICY INDEX	4.8	30	12.1	48	0.1	30
S&P 500	1.0	100	17.9	100	-0.1	100
BC AGGREGATE	5.1	16	3.5	1	0.6	2
MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



Oklahoma PERS



Investment Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	13.1%	12	5.2%	15	0.8%	25	4.8%	31	7.6%	30
Allocation Index	12.2%	27	5.3%	15	0.9%	22	4.4%	44	6.6%	61
Policy Index	12.2%	27	3.3%	24	0.7%	26	4.8%	30	7.6%	30
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	5.2%	15	(15.0)%	59	14.4%	60	9.2%	60	12.7%	58	12.0%	41	18.5%	30
Allocation Index	5.3%	15	(14.1)%	44	13.7%	70	8.5%	75	10.9%	81	10.9%	69	14.2%	83
Policy Index	3.3%	24	(13.7)%	39	14.6%	58	9.3%	60	13.2%	49	11.9%	44	18.4%	31
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Oklahoma PERS



Investment Performance Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	16.6%	46	(6.4)%	57	(5.4)%	70	1.3%	70	7.3%	47
S&P 500	15.6%		(6.9)%		(5.4)%		1.0%		5.9%	
Equity Public Funds Median	16.3%		(6.0)%		(4.2)%		2.1%		7.2%	
International Equity Composite	18.5%	67	5.0%	44	(1.6)%	43	7.6%	45	12.6%	47
CITI PMI EPAC	20.1%		4.9%		(2.7)%		6.9%		11.5%	
International Equity Median	19.4%		4.1%		(2.1)%		7.4%		12.4%	
Fixed Inc Comp	6.2%	40	12.2%	47	7.0%	27	5.9%	25	6.1%	30
Barclays Aggregate	3.7%		10.6%		6.4%		5.1%		5.0%	
Fixed Inc Public Funds Median	5.1%		11.8%		6.3%		5.2%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Oklahoma PERS



Investment Performance Periods Ending September 30

Domestic Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	2.0%	14.5%	89	(8.7)%	77	(7.3)%	55	1.5%	53
Russell 1000 Value		18.2%		(10.6)%		(7.9)%		0.9%	
Large Core									
Franklin	4.5%	15.9%	46	(7.6)%	75	(6.5)%	85	0.7%	90
BGI Russell 3000	24.9%	16.3%	40	(6.2)%	53	(4.9)%	59	1.7%	64
SSgA Equity Index	4.4%	14.6%	77	(9.7)%	88	(7.3)%	91	0.4%	
S&P 500		15.6%		(6.9)%		(5.4)%		1.0%	
Large Growth									
Turner Investments	2.2%	15.4%	29	(3.8)%	52	n/a		n/a	
Russell 1000 Growth		14.0%		(1.9)%		(2.5)%		1.9%	
Small Growth									
UBS	1.3%	17.1%	40	(13.2)%	89	(7.0)%	91	0.7%	94
Russell 2000 Growth		16.0%		(6.3)%		(2.6)%		2.9%	
Small Value									
Barrow Hanley	1.5%	36.3%	2	13.5%	1	2.9%	7	n/a	
Russell 2000 Value		22.7%		(12.6)%		(6.6)%		1.8%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Oklahoma PERS



Investment Performance Periods Ending September 30

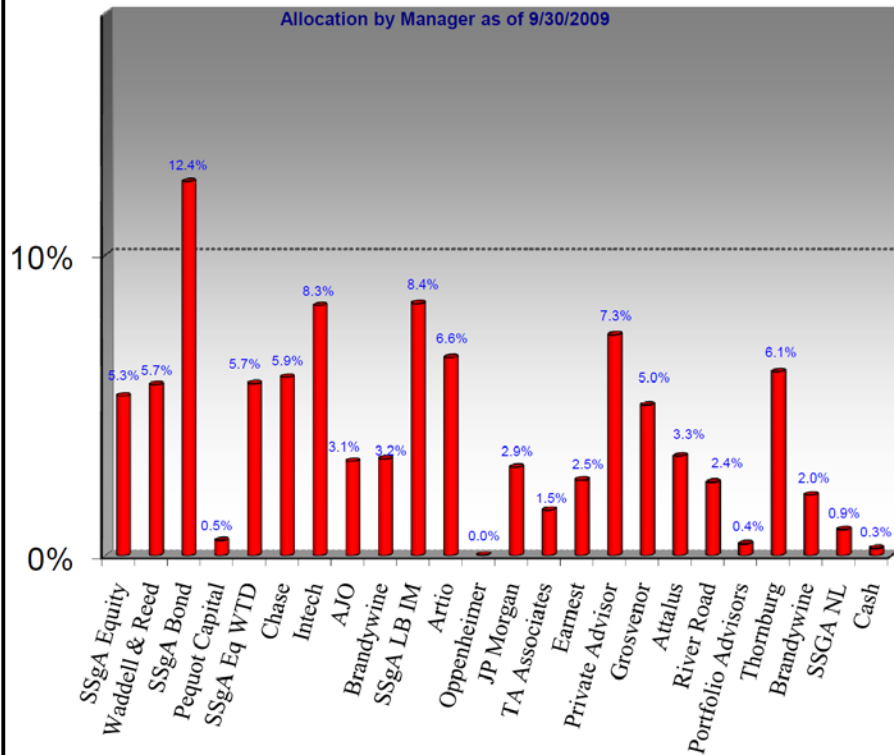
International Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
BGI EAFE Index	6.2%	19.5%	46	3.8%	53	(3.2)%	8	6.4%	75
BGI EAFE Growth	6.0%	16.8%	74	(0.4)%	85	(2.9)%	60	n/a	
Mondrian	8.5%	18.3%	70	5.0%	44	(0.8)%	31	8.9%	26
CITI PMI EPAC		20.1%		4.9%		(2.7)%		6.9%	
Emerging Equity									
BGI Emerging	3.4%	20.5%	73	18.7%	46	7.7%	49	n/a	
CITI PMI Emerging		18.7%		17.9%		9.9%		18.7%	
Bond Managers									
Core Bonds									
Met West	6.5%	8.4%	7	13.6%	39	8.0%	4	6.8%	2
BlackRock	20.9%	5.5%	46	11.6%	65	5.8%	65	4.8%	65
BC Aggregate		3.7%		10.6%		6.4%		5.1%	
Long Bonds									
Hoisington	7.4%	6.2%	54	10.5%	57	8.9%	23	8.1%	9
BC Long		4.5%		9.1%		8.0%		6.6%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



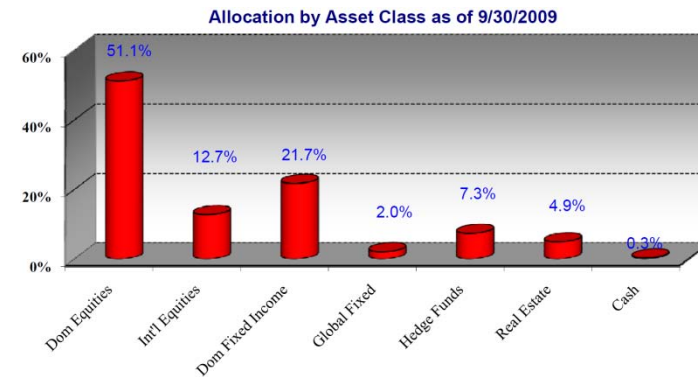
Oklahoma Firefighters



Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 9/30/2009

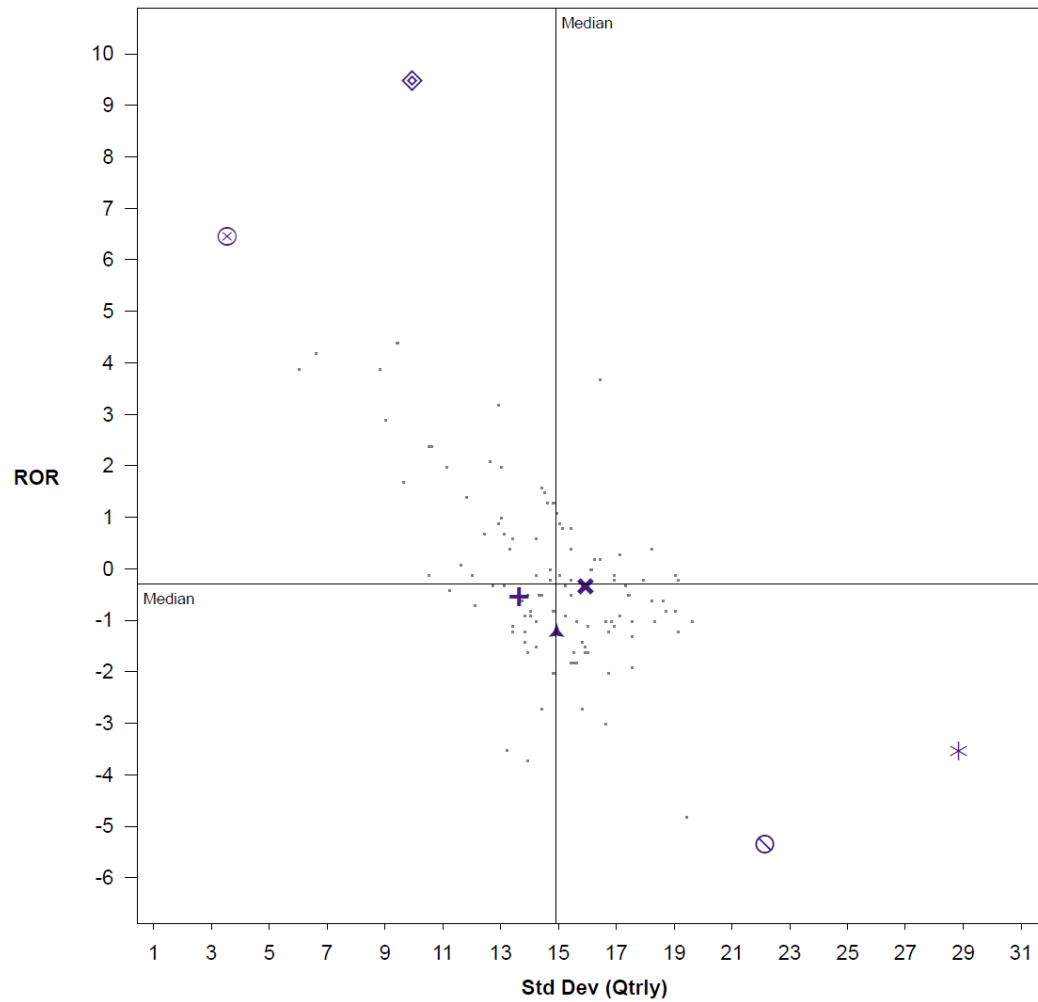
6/30/2009	\$1,379,949
Net Ext Growth	(\$22,802)
Investment Return	\$135,480
9/30/2009	\$1,492,627



Oklahoma Firefighters



3 Year Risk vs. Return

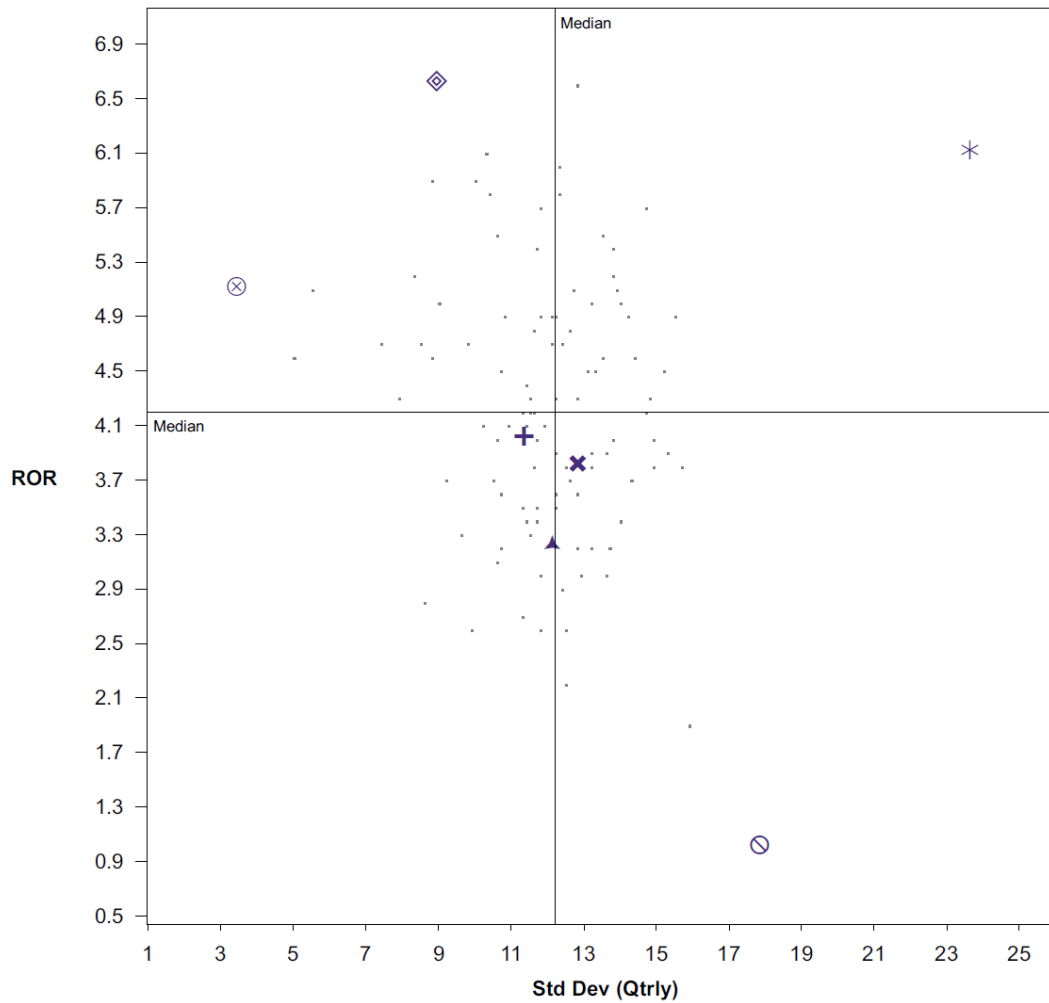


NAME	Return		Standard Deviation		Sharpe Ratio	
+ OK FIREFIGHTERS	-0.6	58	13.7	28	-0.2	59
▲ OK FIREFIGHTERS Allocation Index	-1.3	82	15.0	51	-0.3	88
✖ POLICY INDEX	-0.4	53	16.0	70	-0.2	55
⊙ S&P 500	-5.4	100	22.2	100	-0.4	96
⊗ BC AGGREGATE	6.4	1	3.6	1	1.0	2
* MSCI EAFE (NET)	-3.6	99	28.9	100	-0.2	61
◊ CITIGROUP WORLD GOVT BOND	9.4	1	10.0	7	0.7	2
Median	-0.3		14.9		-0.2	

Oklahoma Firefighters



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
+ OK FIREFIGHTERS	4.1	58	11.4	29	0.1	46
▲ OK FIREFIGHTERS Allocation Index	3.2	86	12.2	52	0.0	82
× POLICY INDEX	3.8	72	12.9	68	0.1	69
⊘ S&P 500	1.0	100	17.9	100	-0.1	100
⊗ BC AGGREGATE	5.1	16	3.5	1	0.6	2
* MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
◇ CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



Oklahoma Firefighters



Investment Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	9.2%	85	(1.6)%	75	(0.6)%	58	4.1%	58	6.7%	61
Allocation Index	10.7%	56	(1.3)%	72	(1.3)%	82	3.2%	86	5.9%	87
Policy Index	12.7%	18	1.2%	63	(0.4)%	53	3.8%	72	7.2%	43
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(1.6)%	75	(13.8)%	41	15.8%	33	8.5%	75	14.2%	32	11.2%	60	15.7%	67
Allocation Index	(1.3)%	72	(15.1)%	60	14.6%	57	10.0%	43	11.0%	80	9.6%	86	16.5%	60
Policy Index	1.2%	63	(13.2)%	34	12.5%	86	9.1%	62	11.6%	76	12.3%	38	20.6%	13
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Oklahoma Firefighters



Investment Performance Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	13.0%	87	(4.5)%	43	(3.0)%	34	2.9%	39	7.3%	47
S&P 500	15.6%		(6.9)%		(5.4)%		1.0%		5.9%	
Equity Public Funds Median	16.3%		(6.0)%		(4.2)%		2.1%		7.2%	
International Equity Composite	17.8%	74	(1.7)%	90	(4.7)%	87	6.3%	80	9.8%	95
CITI PMI EPAC	20.1%		4.9%		(2.7)%		6.9%		11.5%	
International Developed Equity Median	19.4%		4.1%		(2.1)%		7.4%		12.4%	
Fixed Inc Composite	3.4%	73	10.1%	66	6.4%	45	5.2%	50	4.9%	70
Barclays Aggregate	3.7%		10.6%		6.4%		5.1%		5.0%	
Fixed Inc Public Funds Med	5.1%		11.8%		6.3%		5.2%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Oklahoma Firefighters



Investment Performance Periods Ending September 30

		Quarter		1 Year		3 Year		5 Year	
Domestic Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	3.1%	14.4%	90	(9.2)%	84	(7.1)%	51	1.8%	45
Brandywine	3.2%	18.4%	50	(10.5)%	93	(8.9)%	77	1.0%	67
Russell 1000 Value		18.2%		(10.6)%		(7.9)%		0.9%	
Large Core									
SSgA Equity Index	5.3%	15.6%	55	(6.8)%	60	(5.4)%	70	1.1%	80
SSgA EQ Wtd S&P	5.7%	21.6%	2	2.1%	1	(3.8)%	33	3.2%	34
Intech	8.3%	14.9%	70	(7.6)%	75	(5.2)%	65	1.9%	55
S&P 500		15.6%		(6.9)%		(5.4)%		1.0%	
Large Growth									
Chase	5.9%	7.7%	98	(16.0)%	99	(5.5)%	88	0.6%	87
Russell 1000 Growth		14.0%		(1.9)%		(2.5)%		1.9%	
Small Value									
Earnest Partners	2.5%	20.2%	84	(10.1)%	83	(3.7)%	65	n/a	
River Road	2.5%	11.6%	99	(6.7)%	74	n/a		n/a	
Russell 2000 Value		22.7%		(12.6)%		(6.6)%		1.8%	
Small Growth									
Waddell & Reed	5.7%	14.4%	71	4.5%	9	1.4%	16	6.3%	30
Russell 2000 Growth		16.0%		(6.3)%		(2.6)%		2.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Oklahoma Firefighters

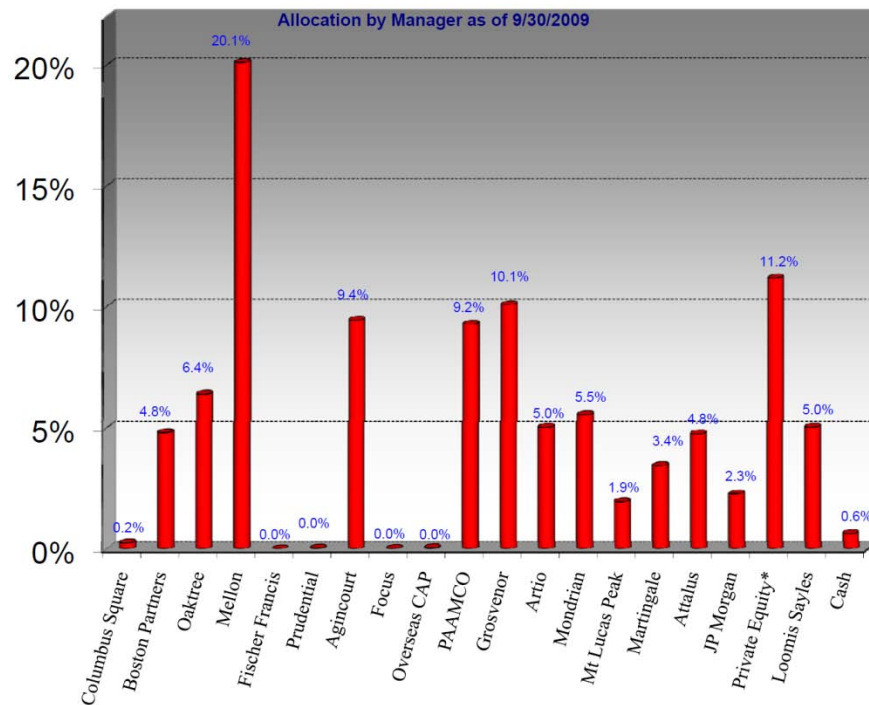


Investment Performance Periods Ending September 30

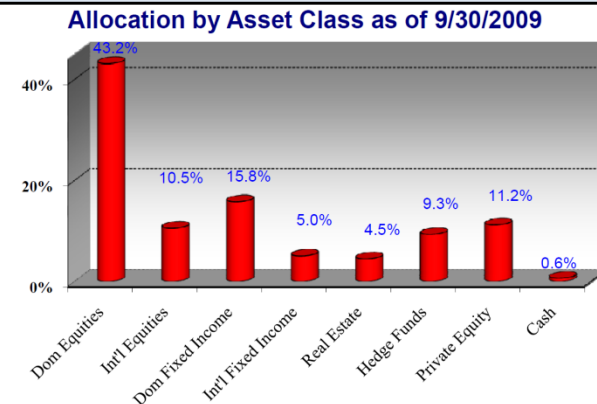
		Quarter		1 Year		3 Year		5 Year	
International Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Artio	6.6%	19.3%	51	(0.5)%	83	(3.1)%	69	7.7%	43
Thornburg	6.1%	16.2%	85	n/a		n/a		n/a	
Oppenheimer	0.0%	n/a		n/a		n/a		n/a	
Citi PMI EPAC		20.1%		4.9%		(2.7)%		6.9%	
Long/Short Equity									
Pequot Capital	0.5%	6.3%	35	(3.7)%	87	7.6%	13	8.9%	28
Grosvenor	5.1%	4.7%	50	2.8%	57	(0.1)%	76	n/a	
Attalus	3.3%	3.3%	66	4.4%	51	n/a		n/a	
Hedge Fund									
Private Advisor	7.3%	3.9%	70	(0.1)%	61	2.2%	44	n/a	
Real Estate									
JP Morgan	3.0%	(7.3)%	63	(31.0)%	50	(5.5)%	45	n/a	
TA Associates	1.5%	(7.2)%	60	(20.5)%	26	4.1%	14	n/a	
Portfolio Advisors	0.4%	(4.4)%	49	(35.0)%	56	n/a		n/a	
NCREIF		(3.3)%		(22.1)%		(1.3)%		6.2%	
Bond Managers									
Core Bonds									
SSgA Bond Index	12.4%	3.7%	81	10.4%	76	6.5%	47	5.1%	50
SSGA NL Fixed Income	0.9%	n/a		n/a		n/a		n/a	
BC Aggregate		3.7%		10.6%		6.4%		5.1%	
Intermediate									
SSgA Barclays IM	8.4%	3.2%	43	9.7%	47	6.4%	26	5.1%	23
Barclays Intermediate		3.3%		10.0%		6.2%		4.7%	
Global Fixed									
Brandywine Global FI	2.0%	n/a		n/a		n/a		n/a	
Citi WGBI		6.2%		13.8%		9.4%		6.6%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Allocation by Manager



Allocation by Asset Class



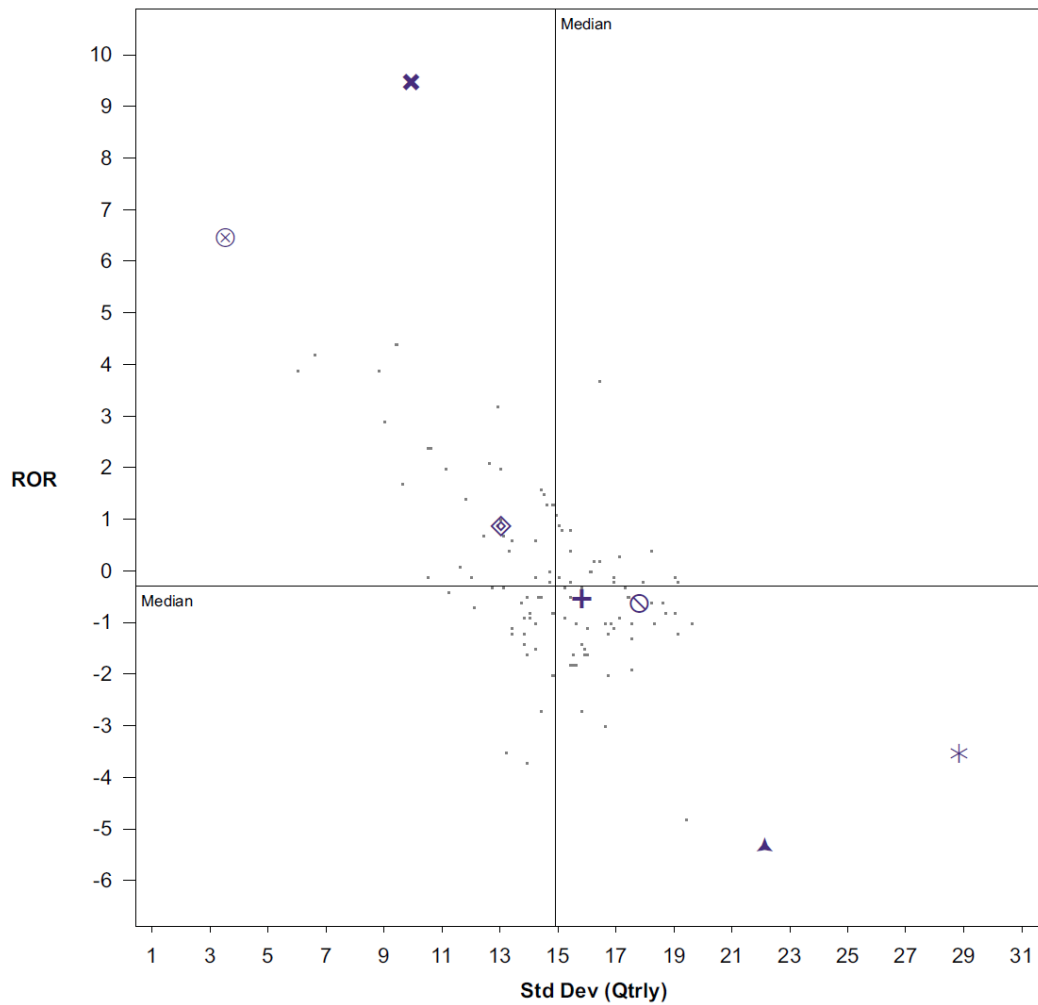
Market Value Change

Qtr Ending 9/30/2009

6/30/2009	\$1,418,052
Net Ext Growth	(\$6,114)
Investment Return	\$135,202
9/30/2009	\$1,547,140



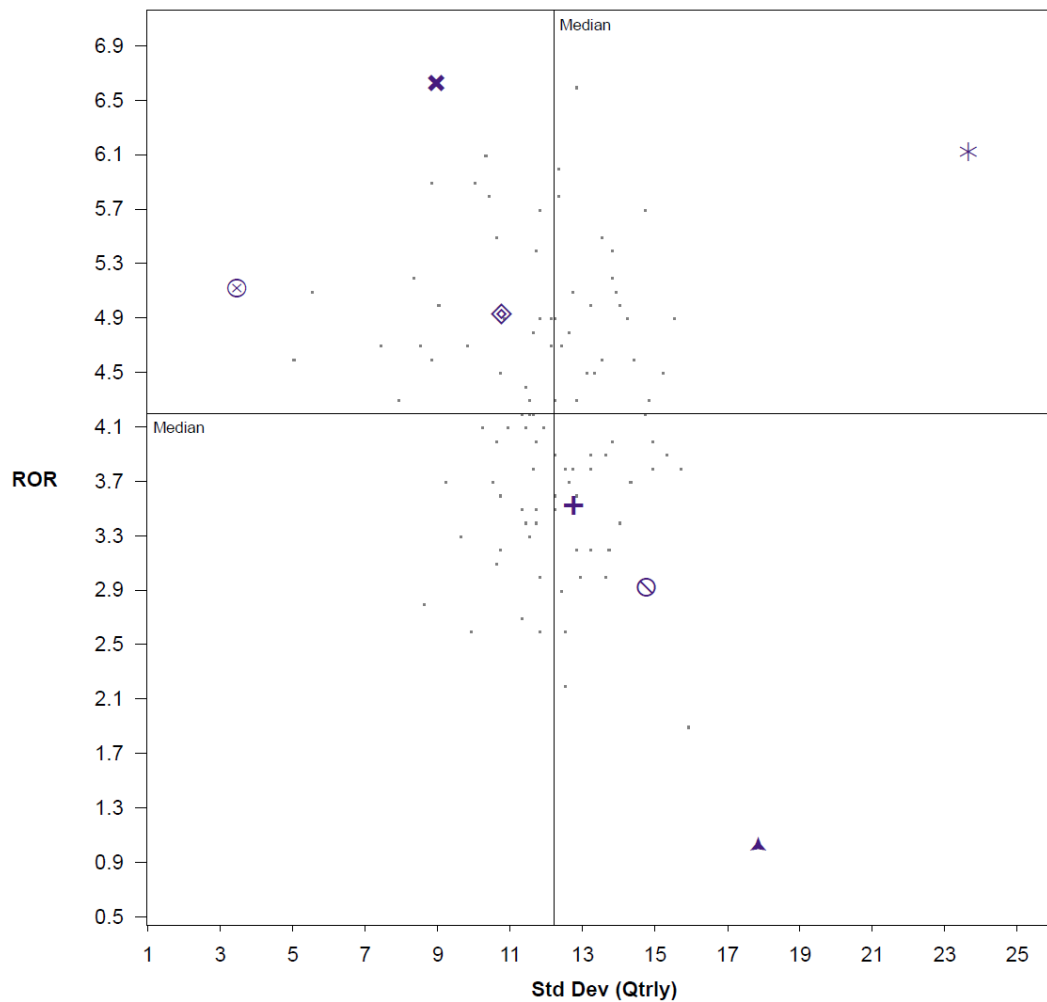
3 Year Risk vs. Return



NAME	Return	Standard Deviation	Sharpe Ratio
OK POLICE	0.7 25	13.1 23	-0.2 31
Allocation Index	-0.7 61	17.9 89	-0.2 54
POLICY INDEX	-0.6 60	15.9 69	-0.2 59
S&P 500	-5.4 100	22.2 100	-0.4 96
BC AGGREGATE	6.4 1	3.6 1	1.0 2
MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
OK POLICE	4.9	24	10.8	25	0.2	17
Allocation Index	2.9	94	14.8	92	-0.0	88
POLICY INDEX	3.5	78	12.8	67	0.0	77
S&P 500	1.0	100	17.9	100	-0.1	100
BC AGGREGATE	5.1	16	3.5	1	0.6	2
MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



Investment Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	9.5%	77	0.6%	58	0.7%	25	4.9%	24	7.5%	32
Allocation Index	13.2%	12	0.9%	56	(0.7)%	61	2.9%	94	6.7%	60
Policy Index	12.4%	24	1.2%	51	(0.6)%	60	3.5%	78	6.7%	59
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	0.6%	58	(12.8)%	27	16.7%	20	9.5%	52	13.4%	46	11.5%	52	17.1%	51
Alloc. Index	0.9%	56	(16.0)%	76	15.7%	37	9.6%	50	7.4%	99	10.3%	78	23.6%	2
Policy Index	1.2%	51	(14.4)%	48	13.3%	75	8.8%	65	11.5%	76	11.3%	59	18.7%	29
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Investment Performance Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	16.8%	44	(5.3)%	46	(5.4)%	70	1.5%	65	7.2%	50
S&P 500	15.6%		(6.9)%		(5.4)%		1.0%		5.9%	
Equity Public Funds Median	16.3%		(6.0)%		(4.2)%		2.1%		7.2%	
International Equity Composite	18.9%	61	0.4%	80	(2.6)%	59	8.0%	37	n/a	
CITI PMI EPAC	20.1%		4.9%		(2.7)%		6.9%		11.5%	
International Developed Equity Median	19.4%		4.1%		(2.1)%		7.4%		12.4%	
Fixed Inc Composite	9.0%	23	13.6%	39	4.8%	76	4.9%	70	5.3%	45
Barclays Aggregate	3.7%		10.6%		6.4%		5.1%		5.0%	
Fixed Inc Public Funds Median	5.1%		11.8%		6.3%		5.2%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Investment Performance Periods Ending September 30

Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Mellon Index Fund	20.1%	16.1%	43	(6.1)%	51	(5.1)%	63	1.6%	65
S&P 500		15.6%		(6.9)%		(5.4)%		1.0%	
Small Value									
Boston Partners	4.8%	21.4%	80	2.8%	21	(1.6)%	13	5.5%	25
Russell 2000 Value		22.7%		(12.6)%		(6.6)%		1.8%	
Small Growth									
Martingale	3.4%	14.8%	67	(10.9)%	81	(9.5)%	98	n/a	
Russell 2000 Growth		16.0%		(6.3)%		(2.6)%		2.9%	
Long/Short Equity									
Grosvenor	10.1%	5.0%	44	2.9%	55	0.4%	60	3.6%	80
Attalus	4.8%	3.4%	65	4.5%	51	2.6%	48	n/a	
S&P 500		15.6%		(6.9)%		(5.4)%		1.0%	
International Equity									
Artio - Growth	5.0%	19.5%	46	(1.9)%	87	(3.1)%	70	8.3%	56
Mondrian	5.5%	18.4%	69	2.7%	61	(2.3)%	54	7.6%	45
CITI PMI EPAC		20.1%		4.9%		(2.7)%		6.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									





Investment Performance Periods Ending September 30

Fixed Income		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Agincourt	9.4%	5.9%	35	12.9%	50	6.0%	57	5.0%	55
Oaktree	6.4%	13.6%	1	17.1%	13	5.4%	73	6.6%	2
Barclays Aggregate		3.7%		10.6%		6.4%		5.1%	
Int'l Fixed Income									
Loomis Sayles	5.0%	9.5%	43	18.9%	26	n/a		n/a	
CITI WGBI		6.2%		13.8%		9.4%		6.6%	
Hedge Funds									
PAAMCO	9.2%	6.2%	17	(0.1)%	61	3.3%	36	4.8%	54
Overseas CAP Partners	0.1%	n/a		n/a		n/a		n/a	
Real Assets									
Mount Lucas Peak	1.9%	2.6%		18.7%		18.6%		17.1%	
Prudential Timber	0.0%	n/a		n/a		n/a		n/a	
Real Estate									
Columbus Square	0.3%	(3.5)%	13	2.5%	2	8.4%	8	11.7%	13
JP Morgan	2.3%	(5.9)%	9	(28.6)%	42	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

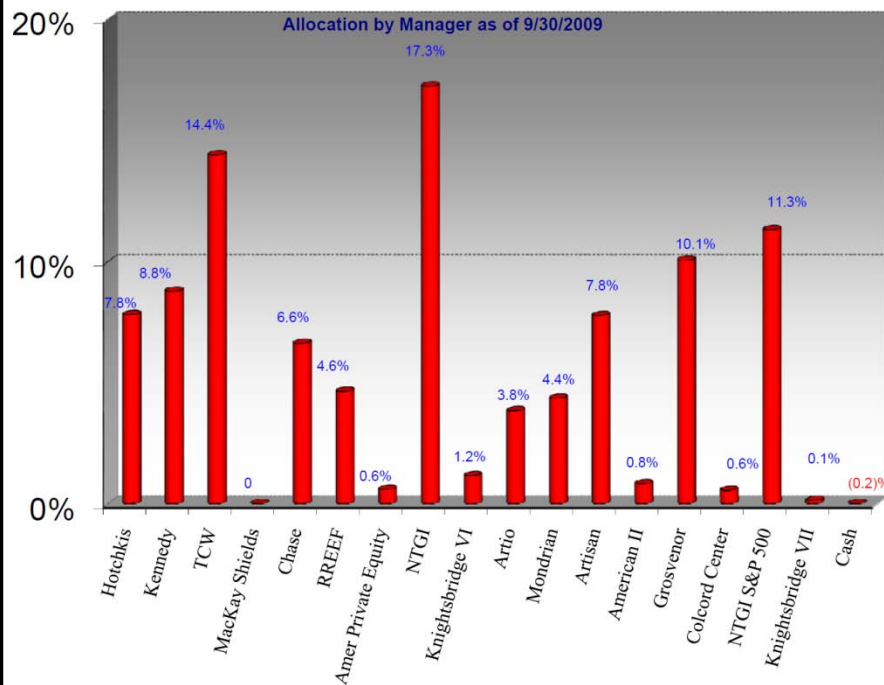


Investment Performance Periods Ending September 30

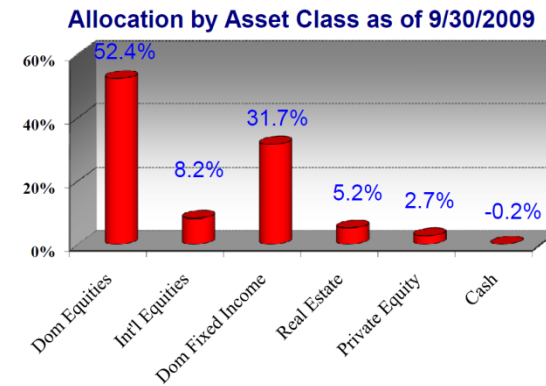
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$6,697,958	0.43%	Jun-01
Arsenal Partners I	\$4,784,089	0.31%	Jan-03
Arsenal Partners II	\$3,666,561	0.24%	Sep-06
Calera Partners III (Fremont)	\$5,904,819	0.38%	Jan-02
Hicks Muse Tate & Furst	\$3,371,134	0.22%	Oct-01
HM Capital	\$5,918,449	0.38%	May-07
Knightsbridge VI	\$6,335,887	0.41%	Dec-04
Levine Leichtman III	\$7,425,674	0.48%	Jan-03
Lexington VI	\$10,787,496	0.70%	Dec-05
Marathon V	\$9,175,574	0.59%	Dec-04
Marathon IV	\$2,176,099	0.14%	Apr-99
Newstone	\$3,764,709	0.24%	Oct-06
Oaktree Opp II	\$6,509	0.00%	Feb-98
Oaktree Opp III	\$77,235	0.00%	Sep-99
Oaktree Opp IV	\$49,751	0.00%	Dec-01
Oaktree Opp V	\$753,831	0.05%	Jun-04
Oaktree Opp VI	\$4,416,045	0.29%	Aug-05
Oaktree Opp VII A	\$6,004,863	0.39%	Mar-07
Pequot II	\$152,412	0.01%	Feb-00
Pequot III	\$8,735,737	0.56%	Oct-00
Pequot IV	\$2,939,712	0.19%	Nov-05
Siguler Guff I	\$15,661,466	1.01%	Jan-03
Siguler Guff II	\$16,029,548	1.04%	Sep-05
Sun Capital V	\$2,035,597	0.13%	Apr-07
TCW Crescent III	\$1,681,756	0.11%	Jul-01
TCW Crescent IV	\$6,980,940	0.45%	Jun-06
Thompson Street CP II	\$4,154,370	0.27%	Dec-06
Venture Lending III	\$693,855	0.04%	May-01
Weathergaze VC	\$1,572,232	0.10%	Mar-07
Weiss Peck Greer V	\$1,842,338	0.12%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$4,801,709	0.31%	Oct-00
Warburg	\$4,163,901	0.27%	Nov-07
TCW Mezzanine Fund	\$1,973,291	0.13%	Jan-08
Calera Capital Fund IV	\$1,302,954	0.08%	Jan-08
Oaktree Opportunities VII B	\$6,753,334	0.44%	May-08
Levine Leichtman IV	\$1,176,200	0.08%	Sep-08
Siguler Guff III	\$8,683,100	0.56%	Sep-08



Allocation by Manager



Allocation by Asset Class



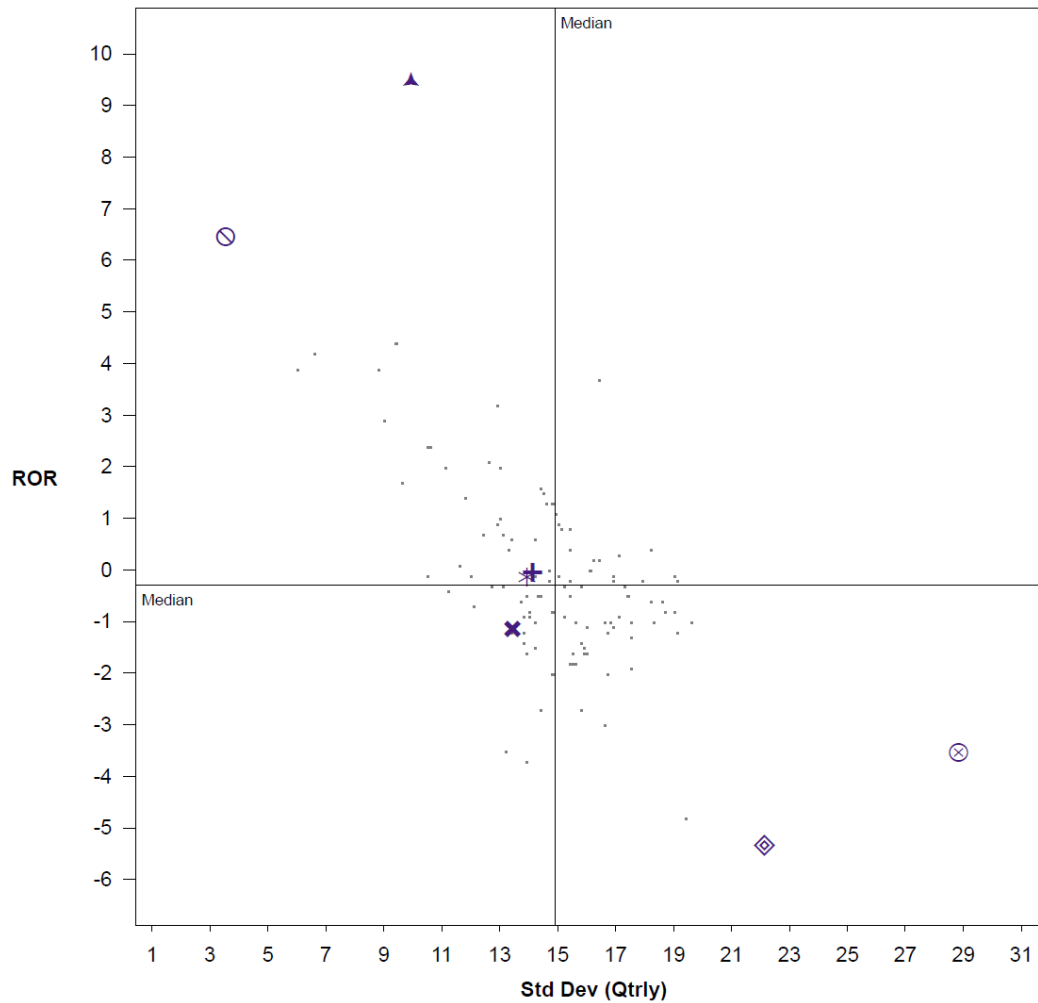
Market Value Change

Qtr Ending 9/30/2009

6/30/2009	\$546,215
Net Ext Growth	(\$4,881)
Investment Return	\$58,331
9/30/2009	\$599,665



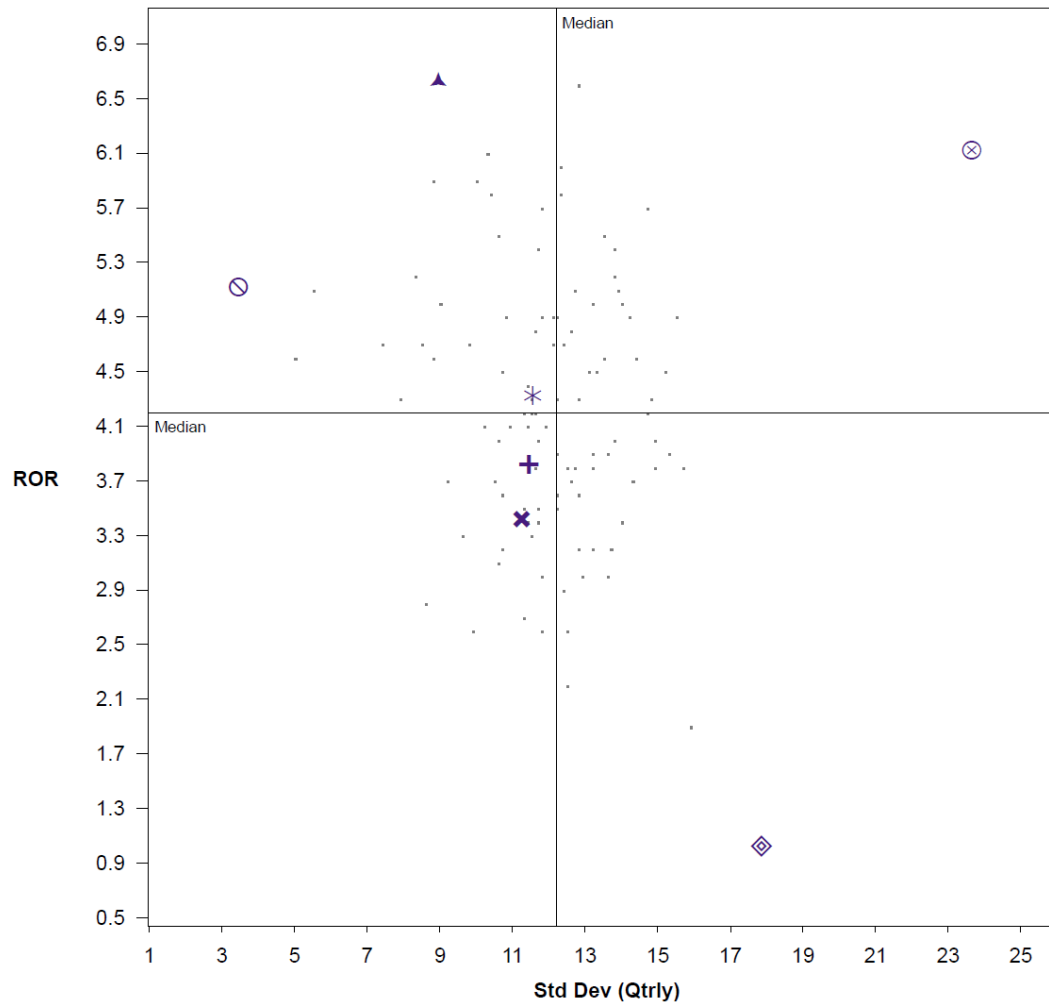
3 Year Risk vs. Return



NAME	Return	Standard Deviation	Sharpe Ratio
✕ OK LAW	-1.2 79	13.5 28	-0.3 94
+ Allocation Index	-0.1 42	14.2 40	-0.2 57
* POLICY INDEX	-0.2 45	14.0 35	-0.2 59
◇ S&P 500	-5.4 100	22.2 100	-0.4 96
○ BC AGGREGATE	6.4 1	3.6 1	1.0 2
⊗ MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
▲ CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
✕ OK LAW	3.4	83	11.3	29	0.0	78
+ Allocation Index	3.8	67	11.5	33	0.1	62
* POLICY INDEX	4.3	47	11.6	36	0.1	46
◇ S&P 500	1.0	100	17.9	100	-0.1	100
○ BC AGGREGATE	5.1	16	3.5	1	0.6	2
⊗ MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
▲ CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



Investment Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	10.7%	56	0.5%	60	(1.2)%	79	3.4%	83	6.5%	65
Allocation Index	11.4%	44	0.4%	63	(0.1)%	42	3.8%	67	6.5%	63
Policy Index	10.5%	59	(0.4)%	68	(0.2)%	45	4.3%	47	7.5%	32
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	0.5%	60	(15.4)%	65	13.5%	72	7.6%	86	13.9%	38	11.1%	62	18.0%	38
Allocation Index	0.4%	63	(12.8)%	28	13.8%	68	9.7%	49	10.3%	83	11.2%	61	16.1%	62
Policy Index	(0.4)%	68	(11.7)%	18	13.2%	78	10.1%	41	12.6%	59	12.5%	34	19.6%	23
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Investment Performance Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	18.3%	34	(5.0)%	44	(7.1)%	85	0.2%	92	n/a	
S&P 500	15.6%		(6.9)%		(5.4)%		1.0%		5.9%	
Equity Public Funds Median	16.3%		(6.0)%		(4.2)%		2.1%		7.2%	
International Equity Composite	18.9%	61	0.5%	79	(2.8)%	63	7.0%	56	n/a	
CITI PMI EPAC	20.1%		4.9%		(2.7)%		6.9%		11.5%	
International Developed Equity Median	19.4%		4.1%		(2.1)%		7.4%		12.4%	
Fixed Inc Composite	5.1%	50	12.7%	44	6.9%	30	5.5%	40	n/a	
Barclays Aggregate	3.7%		10.6%		6.4%		5.1%		5.0%	
Fixed Inc Public Funds Median	5.1%		11.8%		6.3%		5.2%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Investment Performance Periods Ending September 30

Domestic Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	7.8%	21.6%	9	2.5%	2	(10.8)%	91	(1.6)%	98
Russell 1000 Value		18.2%		(10.6)%		(7.9)%		0.9%	
Large Core									
NTGI S&P 500	11.3%	15.6%	55	(6.7)%	59	n/a		n/a	
S&P 500		15.6%		(6.9)%		(5.4)%		1.0%	
Large Growth									
Chase Investment Counsel	6.6%	8.2%	97	n/a		n/a		n/a	
Russell 1000 Growth		14.0%		(1.9)%		(2.5)%		1.9%	
Small Value									
Kennedy Capital	8.8%	26.4%	22	(2.5)%	25	(0.2)%	29	5.5%	25
Russell 2000 Value		22.7%		(12.6)%		(6.6)%		1.8%	
Small Growth									
Artisan	7.8%	19.7%	14	0.6%	25	(4.3)%	2	n/a	
Russell 2000 Growth		16.0%		(6.3)%		(2.6)%		2.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

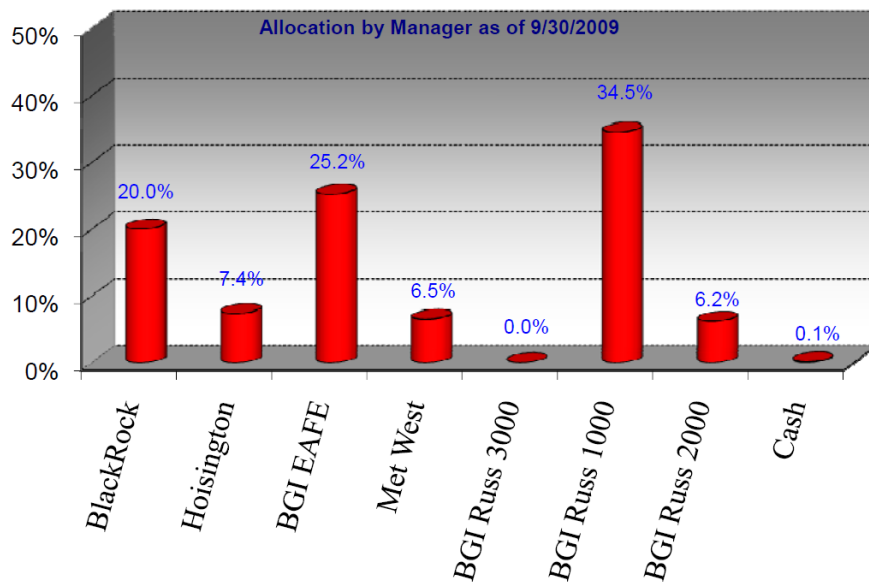


Investment Performance Periods Ending September 30

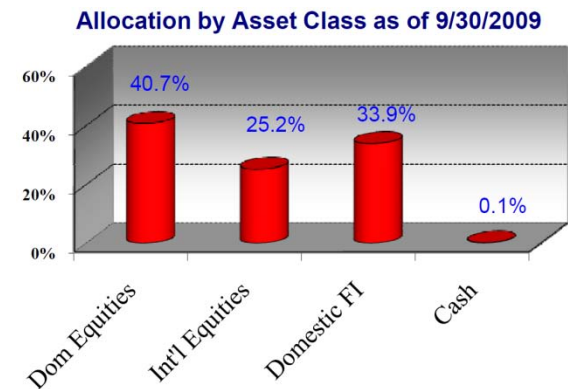
		Quarter		1 Year		3 Year		5 Year	
International Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Mondrian	4.4%	18.4%	69	2.7%	61	(2.3)%	54	n/a	
Artio	3.8%	19.5%	46	(1.9)%	91	(3.5)%	75	n/a	
CITI PMI EPAC		20.1%		4.9%		(2.7)%		6.9%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	14.4%	6.8%	49	14.9%	73	7.8%	46	6.2%	54
NTGI Bond	17.3%	3.9%	80	10.9%	71	6.1%	56	5.0%	55
BC Aggregate		3.7%		10.6%		6.4%		5.1%	
Real Estate									
Colcord Center*	0.6%	0.0%	25	13.3%	1	n/a		n/a	
RREEF	4.6%	(3.8)%	47	(35.9)%	59	(9.3)%	66	(0.6)%	74
NCREIF		(3.3)%		(22.1)%		(1.3)%		6.2%	
Private Investment									
AMR Private Equity	0.6%	(6.7)%	94	(18.2)%	59	4.3%	33	7.3%	53
Knightsbridge VI	1.2%	9.5%	14	(13.4)%	43	(5.3)%	74	n/a	
American II	0.8%	(2.7)%	87	(13.5)%	43	2.6%	43	n/a	
Knightsbridge VII	0.1%	(5.3)%	93	(34.2)%		n/a		n/a	
Hedge Funds L/S									
Grosvenor	10.1%	4.7%	50	2.6%	65	n/a		n/a	
*Preliminary									
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 9/30/2009

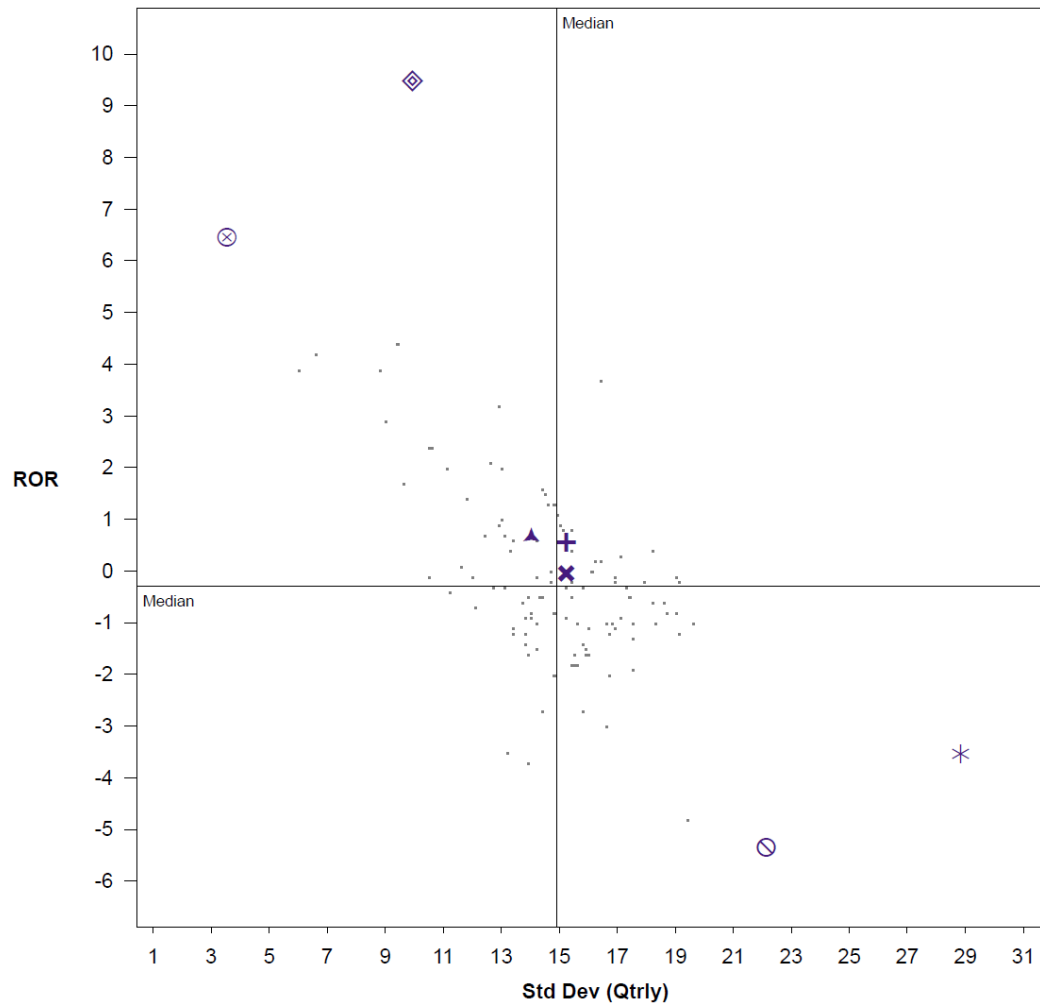
6/30/2009	\$184,232
Net Ext Growth	\$5,036
Investment Return	\$25,503
9/30/2009	\$214,771



Oklahoma Judges



3 Year Risk vs. Return



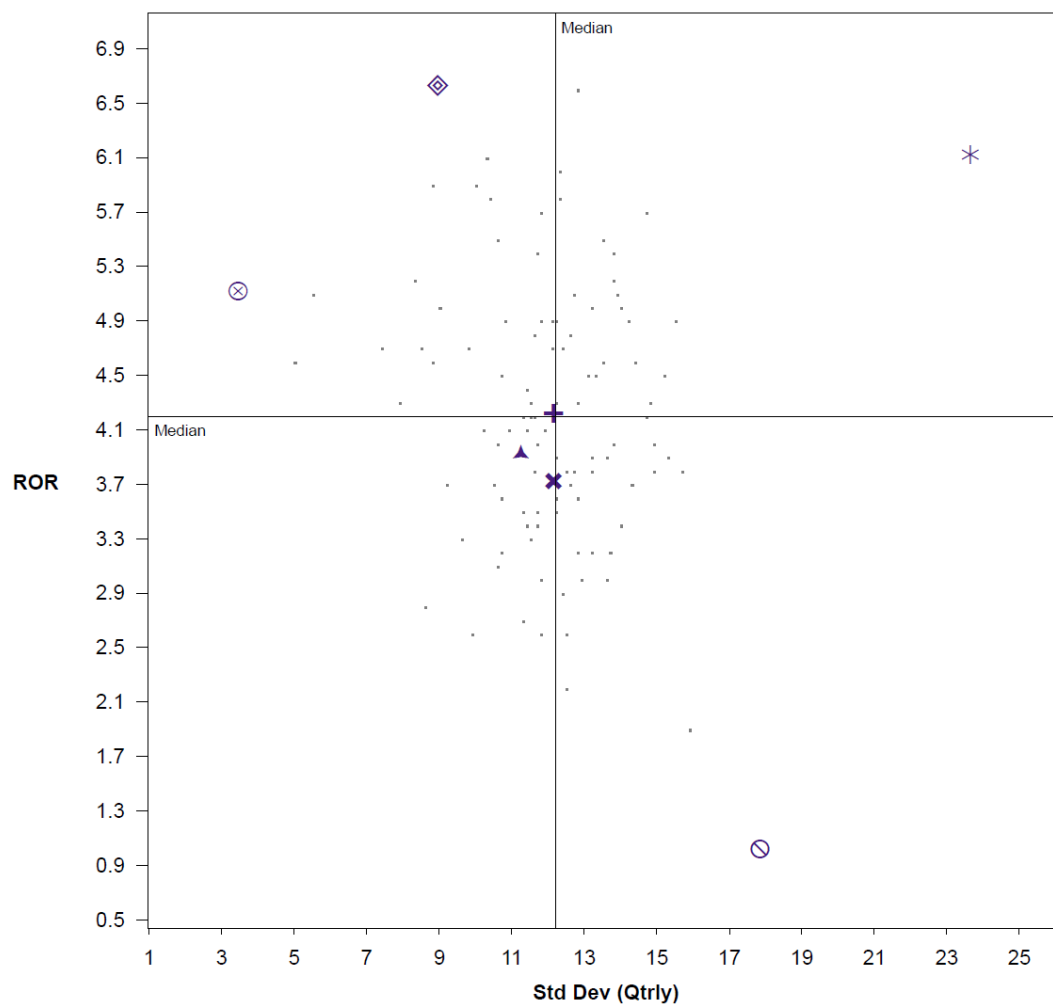
NAME	Return	Standard Deviation	Sharpe Ratio
OK JUDGES	0.5 28	15.3 56	-0.2 31
OK JUDGES Allocation Index	0.6 27	14.1 36	-0.2 32
POLICY INDEX	-0.1 40	15.3 56	-0.2 51
S&P 500	-5.4 100	22.2 100	-0.4 96
BC AGGREGATE	6.4 1	3.6 1	1.0 2
MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2



Oklahoma Judges



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
+ OK JUDGES	4.2	49	12.2	50	0.1	49
▲ OK JUDGES Allocation Index	3.9	62	11.3	26	0.1	58
× POLICY INDEX	3.7	72	12.2	50	0.1	66
○ S&P 500	1.0	100	17.9	100	-0.1	100
⊗ BC AGGREGATE	5.1	16	3.5	1	0.6	2
* MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
◇ CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



Oklahoma Judges



Investment Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	13.6%	11	5.0%	15	0.5%	28	4.2%	49	6.7%	59
Allocation Index	12.2%	26	4.1%	18	0.6%	27	3.9%	62	6.0%	85
Policy Index	12.5%	21	2.9%	28	(0.1)%	40	3.7%	72	6.2%	77
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	5.0%	15	(14.5)%	49	13.0%	81	8.8%	65	11.4%	76	10.9%	68	15.6%	69
Allocation Index	4.1%	18	(13.2)%	33	12.8%	83	8.3%	78	9.7%	85	10.0%	81	12.7%	91
Policy Index	2.9%	28	(13.8)%	42	12.4%	87	8.5%	76	11.2%	79	10.1%	80	15.3%	72
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Oklahoma Judges



Investment Performance Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	16.6%	47	(6.0)%	50	(4.8)%	55	1.7%	57	6.9%	54
S&P 500	15.6%		(6.9)%		(5.4)%		1.0%		5.9%	
Equity Public Funds Median	16.3%		(6.0)%		(4.2)%		2.1%		7.2%	
International Equity Composite	20.1%	34	4.2%	49	(3.0)%	65	6.6%	70	11.4%	67
CITI PMI EPAC	20.1%		4.9%		(2.7)%		6.9%		11.5%	
International Developed Equity Median	19.4%		4.1%		(2.1)%		7.4%		12.4%	
Fixed Inc Composite	6.4%	33	12.2%	48	6.9%	30	5.9%	25	6.1%	30
Barclays Aggregate	3.7%		10.6%		6.4%		5.1%		5.0%	
Fixed Inc Public Funds Median	5.1%		11.8%		6.3%		5.2%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Oklahoma Judges



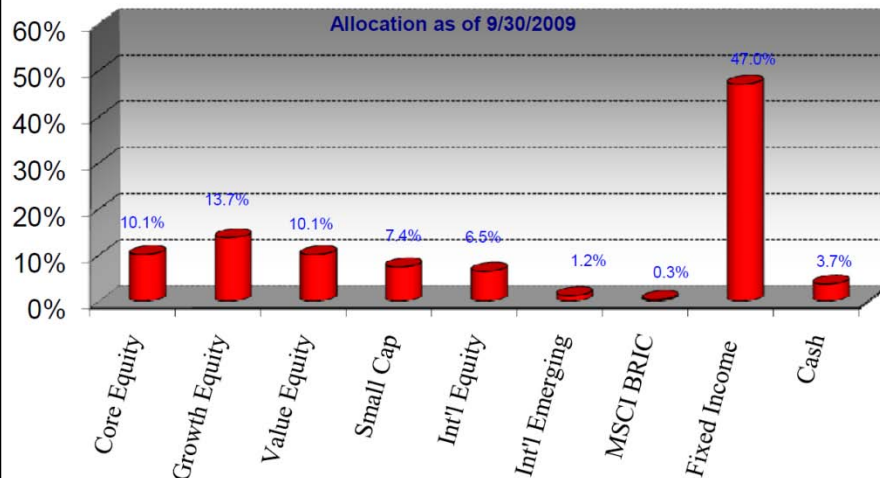
Investment Performance Periods Ending September 30

		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell 3000	0.0%	n/a		n/a		n/a		n/a	
Russell 3000		16.3%		(6.4)%		(5.1)%		1.6%	
BGI Russell1000	34.5%	n/a		n/a		n/a		n/a	
Russell 1000		16.1%		(6.1)%		(5.1)%		1.5%	
Small Cap									
BGI Russell 2000	6.2%	n/a		n/a		n/a		n/a	
Russell 2000		19.3%		(9.5)%		(4.6)%		2.4%	
International Equity									
BGI EAFE Fund	25.2%	20.1%	34	4.2%	49	(3.0)%	65	6.6%	70
CITI PMI EPAC		20.1%		4.9%		(2.7)%		6.9%	
Bond Managers									
Core Bonds									
BlackRock	20.0%	5.7%	43	11.7%	65	5.7%	67	4.8%	65
Met West	6.5%	8.9%	6	12.9%	50	7.2%	30	6.3%	3
BC Aggregate		3.7%		10.6%		6.4%		5.1%	
Long Bonds									
Hoisington	7.4%	6.1%	55	11.2%	55	9.1%	23	8.2%	9
BC Long		4.5%		9.1%		8.0%		6.6%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

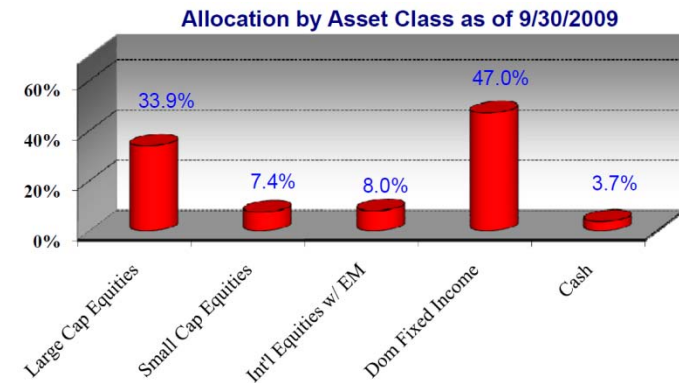




Allocation by Manager



Allocation by Asset Class



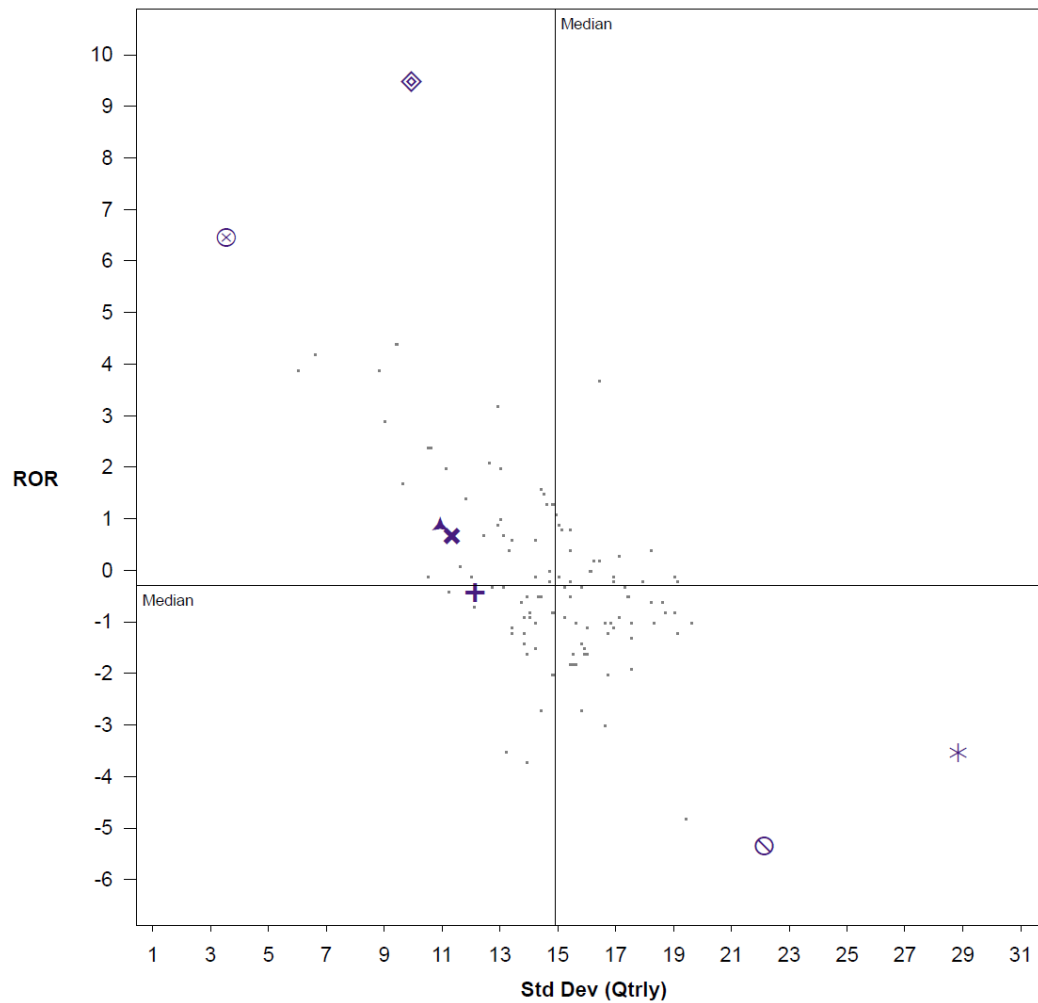
Market Value Change

Qtr Ending 9/30/2009

6/30/2009	\$56,661
Net Ext Growth	\$18
Investment Return	\$5,385
9/30/2009	\$62,064



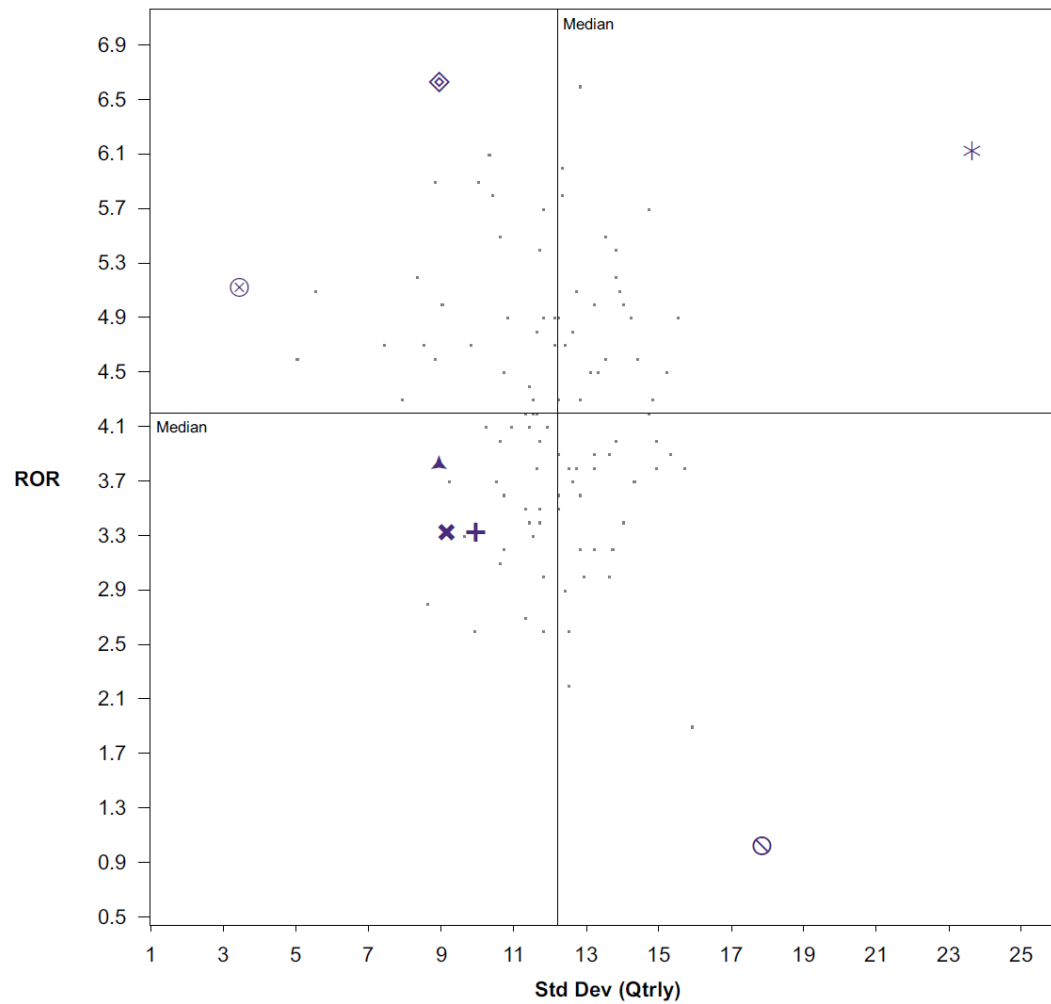
3 Year Risk vs. Return



NAME	Return	Standard Deviation	Sharpe Ratio
+ OK WILDLIFE	-0.5 55	12.2 15	-0.3 85
▲ OK WILDLIFE Allocation Index	0.8 23	11.0 10	-0.2 49
× POLICY INDEX	0.6 27	11.4 11	-0.2 53
⊗ S&P 500	-5.4 100	22.2 100	-0.4 96
⊗ BC AGGREGATE	6.4 1	3.6 1	1.0 2
* MSCI EAFE (NET)	-3.6 99	28.9 100	-0.2 61
◇ CITIGROUP WORLD GOVT BOND	9.4 1	10.0 7	0.7 2
Median	-0.3	14.9	-0.2



5 Year Risk vs. Return



NAME	Return		Standard Deviation		Sharpe Ratio	
✚ OK WILDLIFE	3.3	86	10.0	15	0.0	81
▲ OK WILDLIFE Allocation Index	3.8	71	9.0	9	0.1	57
✖ POLICY INDEX	3.3	86	9.2	10	0.0	81
○ S&P 500	1.0	100	17.9	100	-0.1	100
⊗ BC AGGREGATE	5.1	16	3.5	1	0.6	2
* MSCI EAFE (NET)	6.1	3	23.7	100	0.1	34
◇ CITIGROUP WORLD GOVT BOND	6.6	1	9.0	9	0.4	2
Median	4.2		12.2		0.1	



Investment Performance

Periods Ending September 30

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	9.5%	77	(1.1)%	72	(0.5)%	55	3.3%	86	5.4%	94
Allocation Index	9.3%	80	2.5%	33	0.8%	23	3.8%	71	5.9%	87
Policy Index	9.5%	77	2.0%	43	0.6%	27	3.3%	86	5.6%	94
Med Tot Public Fund	10.9%		1.3%		(0.3)%		4.2%		7.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending September 30

	Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04		Sep-03	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	(1.1)%	72	(11.2)%	16	12.1%	88	8.0%	80	10.5%	82	9.0%	91	13.1%	90
Allocation Index	2.5%	33	(10.4)%	10	11.6%	91	7.4%	87	9.4%	87	9.1%	90	14.0%	84
Policy Index	2.0%	43	(9.9)%	9	10.8%	93	7.3%	88	7.6%	99	8.7%	92	14.9%	78
Med Tot Pub Fund	1.3%		(14.6)%		15.0%		9.6%		13.1%		11.6%		17.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Investment Performance Periods Ending September 30

	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Comp	16.4%	49	(7.6)%	71	(13.1)%	46	(4.1)%	47
S&P 500	15.6%		(6.9)%		(14.8)%		(5.4)%	
Equity Public Funds Median	16.3%		(6.0)%		(13.7)%		(4.2)%	
Int'l Equity Composite	19.7%	40	2.6%	63	(14.6)%	63	(2.9)%	64
Citigroup PMI EPAC	20.1%		4.9%		(14.4)%		(2.7)%	
Int'l Developed Funds Median	19.4%		4.1%		(13.3)%		(2.1)%	
Fixed Inc Comp	3.7%	70	4.1%	88	1.5%	95	2.7%	95
Barclays Aggregate	3.7%		10.6%		7.1%		6.4%	
Fixed Inc Public Funds Med	5.1%		11.8%		6.7%		6.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								



Investment Performance Periods Ending September 30

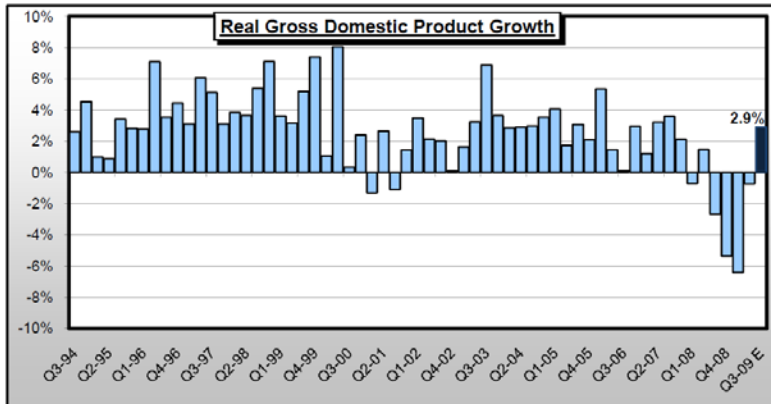
Domestic Equity	% Portfolio	Quarter		1 Year		2 Years		3 Years	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Core Equity	10.1%	15.6%	55	(4.9)%	40	(13.2)%	34	(4.3)%	16
S&P 500		15.6%		(6.9)%		(14.8)%		(5.4)%	
Large Growth									
Growth Equity	13.7%	14.9%	35	(2.7)%	41	(10.2)%	30	(1.1)%	28
Russell 1000 Growth		14.0%		(1.9)%		(11.9)%		(2.5)%	
Large Value									
Value Equity	10.1%	17.7%	61	(14.7)%	99	(17.7)%	71	(7.6)%	60
Russell 1000 Value				(10.6)%		(17.3)%		(7.9)%	
Small Cap									
Core Equity	7.4%	18.7%	47	(10.1)%	79	(12.1)%	62	(4.3)%	74
Russell 2000		19.3%		(9.5)%		(12.0)%		(4.6)%	
International									
International Equity	6.5%	19.3%	51	0.3%	80	(15.5)%	73	(3.6)%	77
International Emerging	1.2%	21.0%	61	16.6%	53	(9.5)%	47	8.8%	39
MSCI BRIC	0.3%	n/a		n/a		n/a		n/a	
Citigroup PMI EPAC		20.1%		4.9%		(14.4)%		(2.7)%	
Fixed Income									
Fixed Income	47.0%	3.7%	81	4.0%	98	1.3%	98	2.7%	97
BC Aggregate		3.7%		10.6%		7.1%		6.4%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Appendix

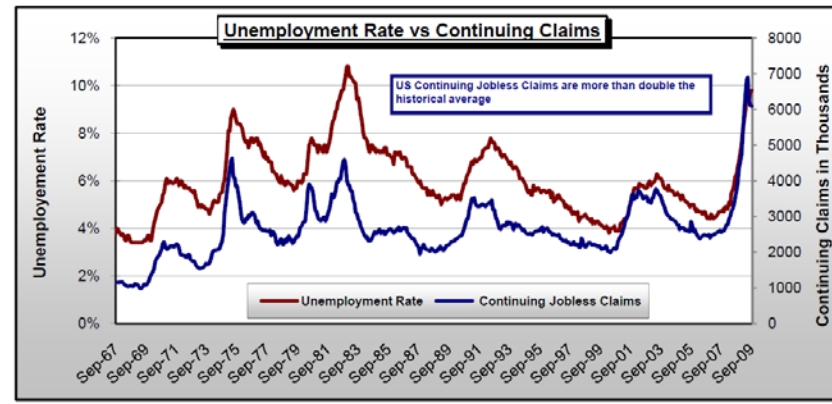


Market Environment – US Economy (As of 9/30/2009)



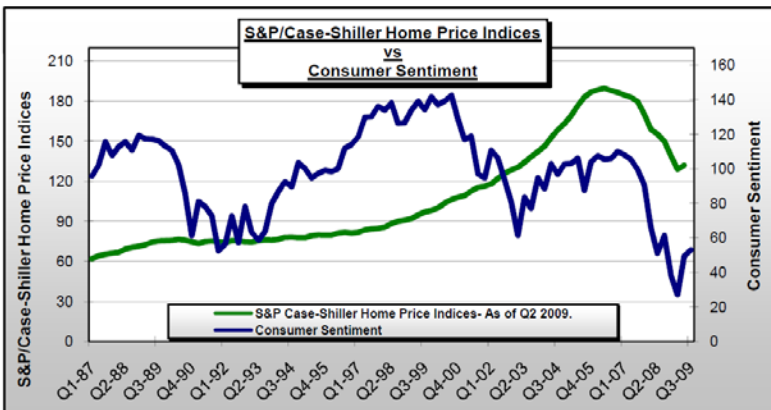
GDP consensus estimate for Q3 is 2.9%...

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



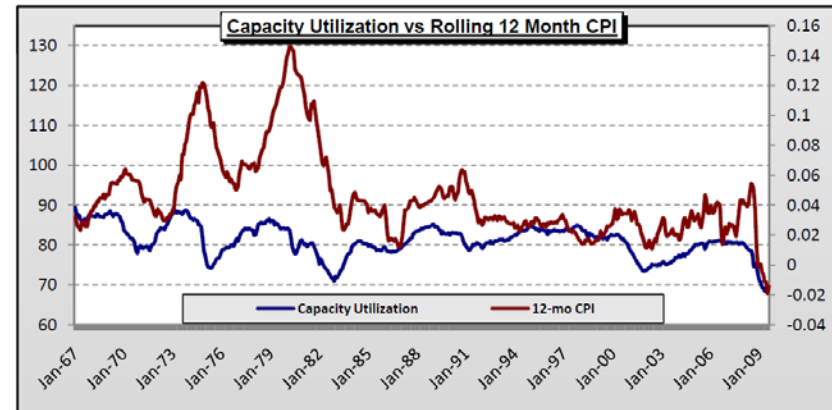
Unemployment rate hit 9.8% in Q3, however US Continuing Jobless Claims decreased from last quarter...

Source: Department of Labor and St Louis Federal Reserve and Bloomberg



Housing prices have fallen 30% from their peak in Q2 of 2006; Consumer sentiment improved in Q3 of 2009...

Source: Standard & Poors and Bloomberg

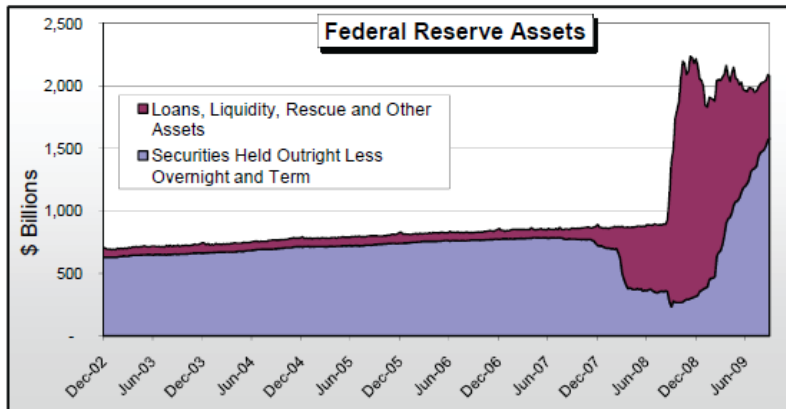


In the near term, inflation is less of a concern with a great deal of economic slack to work through before prices and wages come under pressure...

Source: Bloomberg

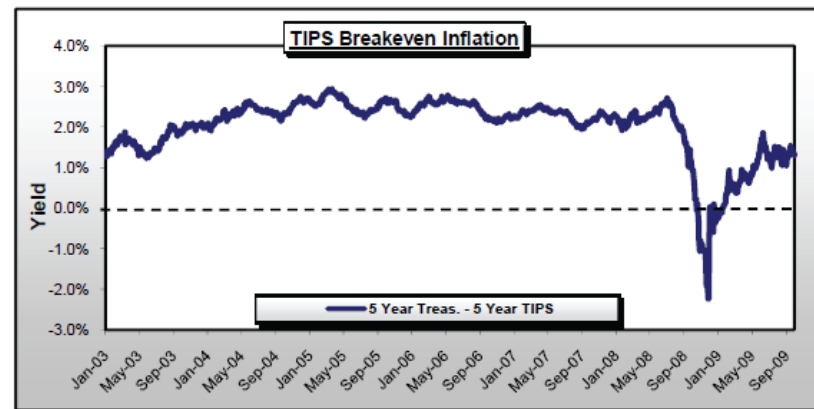


Market Environment – US Economy (Continued) (As of 9/30/2009)



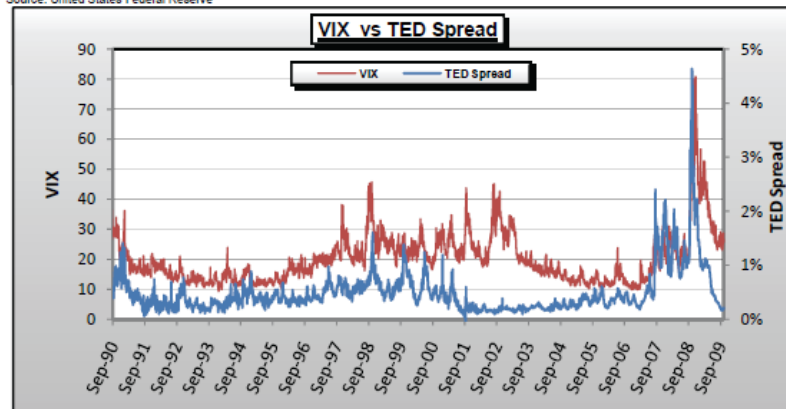
Tremendous intervention by the Fed has been critical in restarting economic growth, but unwinding this balance sheet could spark inflation...

Source: United States Federal Reserve



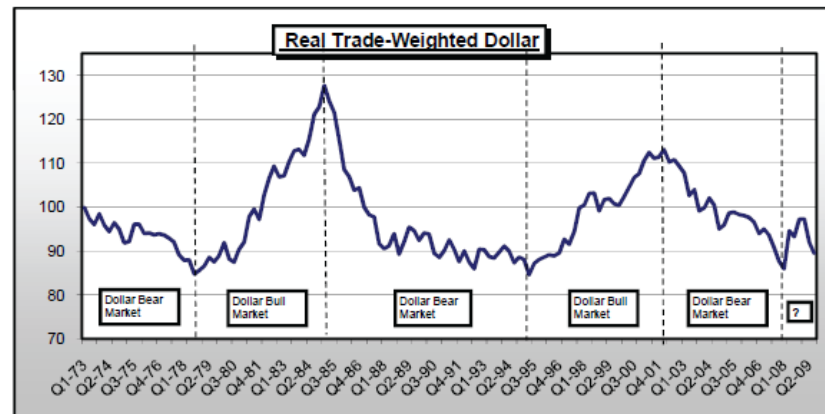
TIPS Breakeven Inflation is 1.30% after dipping below -2% in November...

Source: United States Federal Reserve



Key fear indicators such as the VIX and TED Spread (90 Day Libor - 90 Day T-Bill) have stabilized after hitting record highs in Q4 2008...

Source: Bloomberg

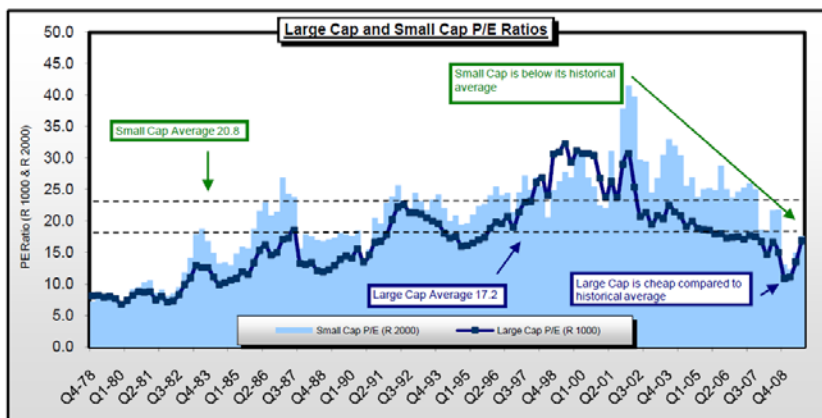


The Dollar depreciated in Q3...

Source: Bloomberg and St Louis Federal Reserve

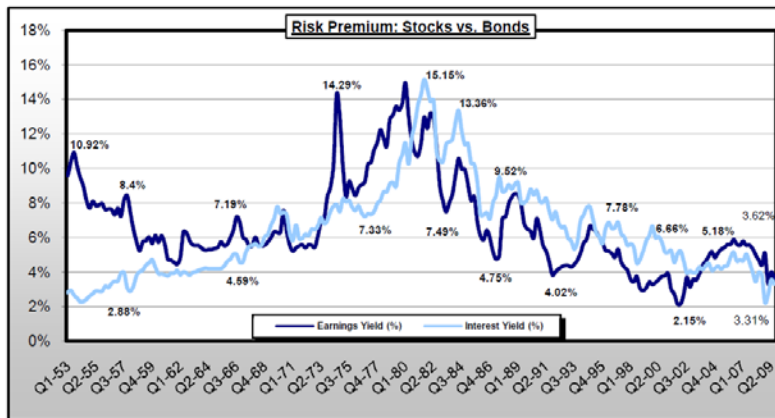


Market Environment – Domestic Equity (As of 9/30/2009)



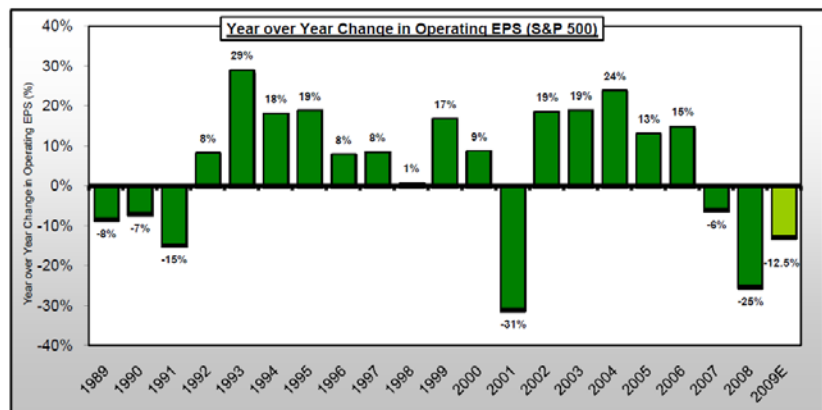
Large Cap and Small Cap P/Es, excluding negative earnings, are below historical average...

Source: Russell Investment Group



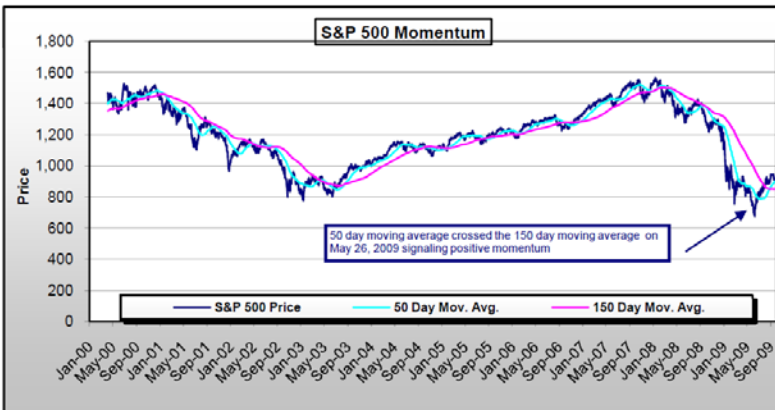
Earnings yield net of extraordinary items at 3.6% continues to exceed bond yields of 3.3%...

Source: Standard & Poors and St Louis Federal Reserve



EPS growth is expected to decline by 12.5% in 2009...

Source: Standard & Poors

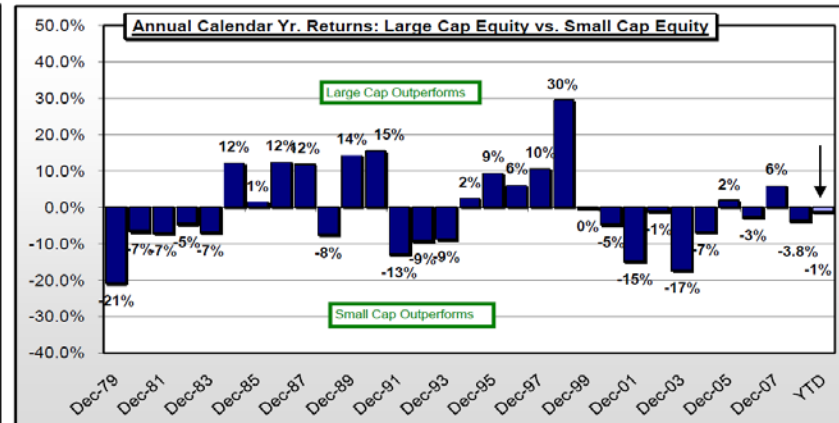
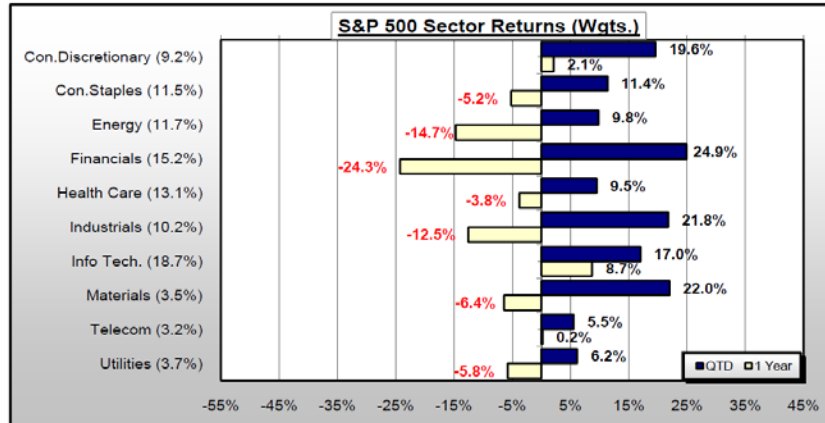


S&P 500 momentum shows a bullish signal...

Source: Bloomberg



Market Environment – Equity Sector / Style Rotation

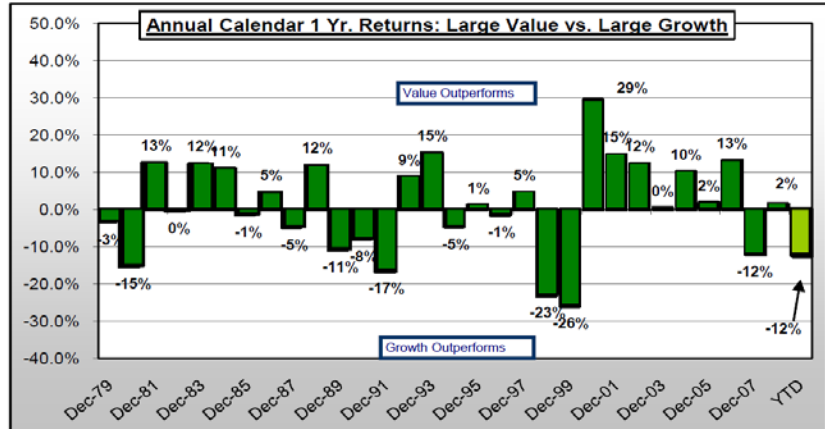


Financials led the S&P 500 Sector Returns in Q3...

Source: Standard & Poors

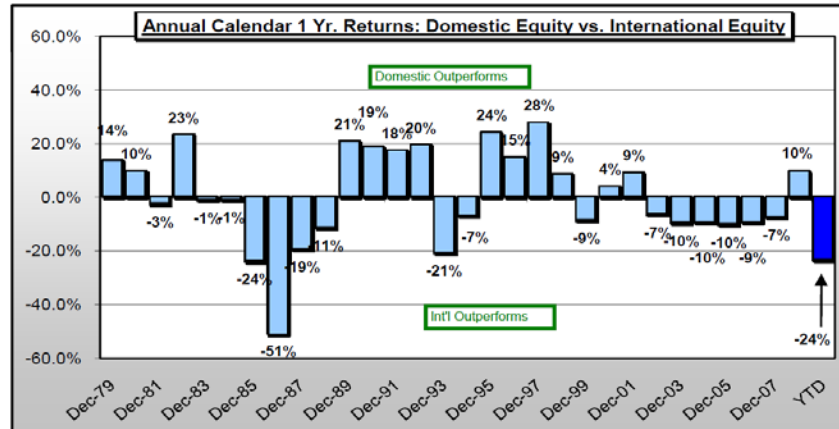
Small Cap outperformed Large Cap by 1% year to date...

Source: Russell Investment Group



Growth stocks outperformed value stocks by 12% so far in 2009...

Source: Russell Investment Group



International equity outperformed domestic equity by 24% in 2009...

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





Market Environment – International Equity (As of 9/30/2009)

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.

	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	25.0%	3.0%	-2.4%
United Kingdom	18.5%	-1.3%	-6.1%
Japan	6.5%	-0.6%	-8.0%
Pacific Ex Japan	27.4%	23.2%	7.5%
Canada	18.3%	-0.5%	4.0%
USA	15.4%	-7.5%	-5.8%

US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

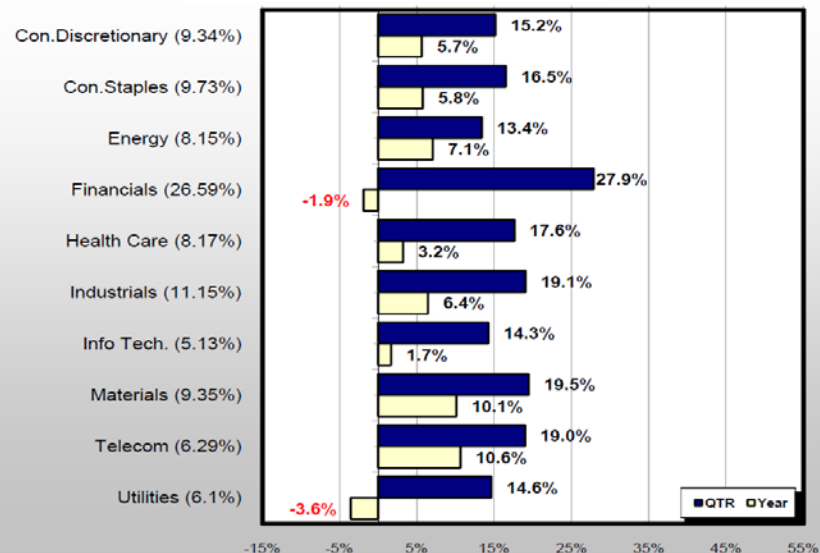
	Qtr.	1 Yr.	5 Yr.
Euro	-4.0%	-3.9%	-3.2%
Japanese Yen	-7.2%	-15.7%	-4.1%
British Pound	3.0%	11.5%	2.5%
Canada	-7.6%	1.0%	-3.2%
Australia	-8.4%	-10.6%	-3.9%

Currency Impact on Developed Mkt. Returns

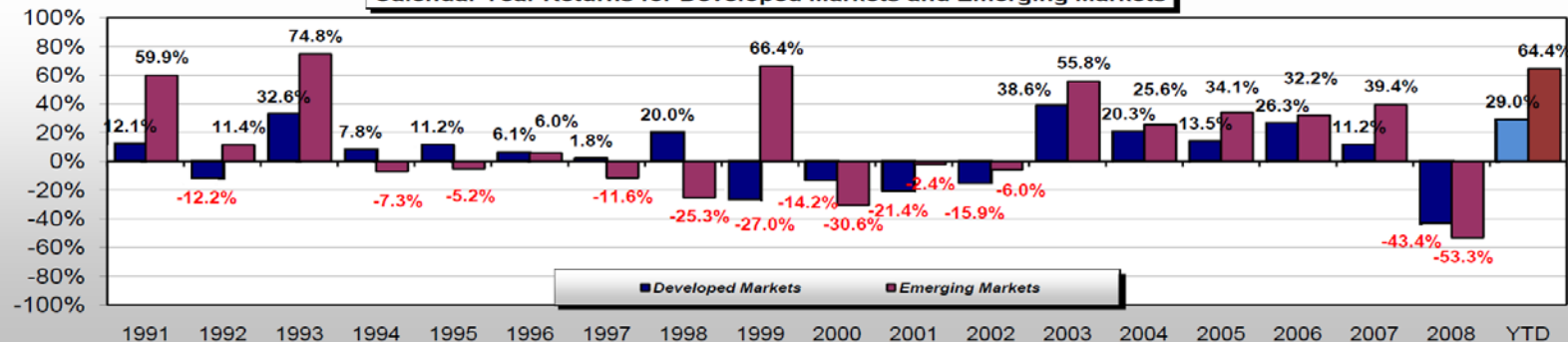
(Negative = Currency Hurt, Positive = Currency Helped)

	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	14.8%	-1.7%	3.7%
MSCI EAFE (USD)	19.5%	29.0%	6.1%
Currency Impact	4.7%	30.7%	2.4%

MSCI EAFE Sector Returns (Wgts. %)

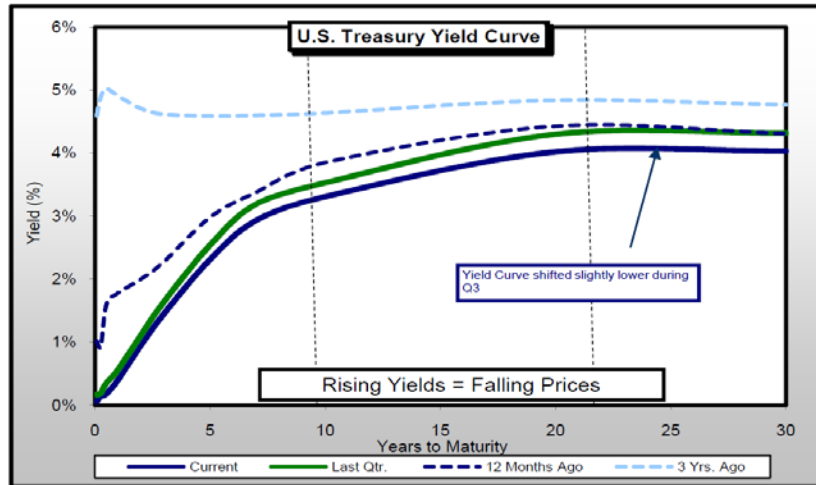


Calendar Year Returns for Developed Markets and Emerging Markets

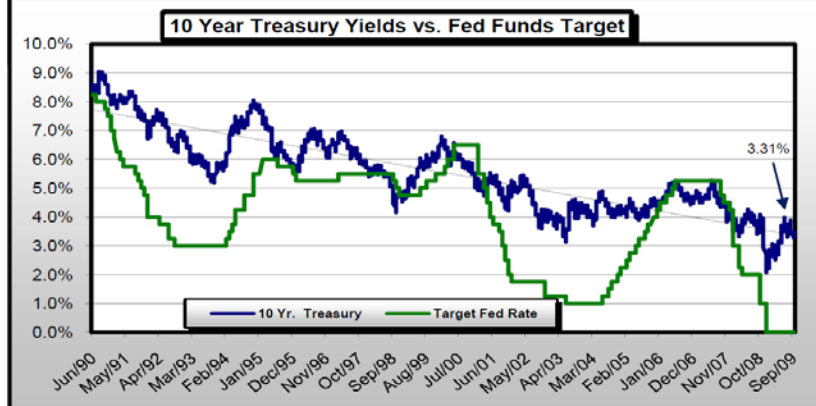




Market Environment – Interest Rates (As of 9/30/2009)

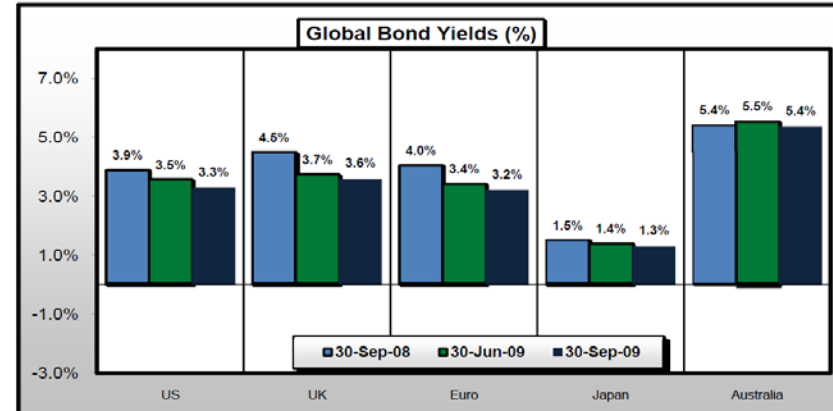


Source: Bloomberg



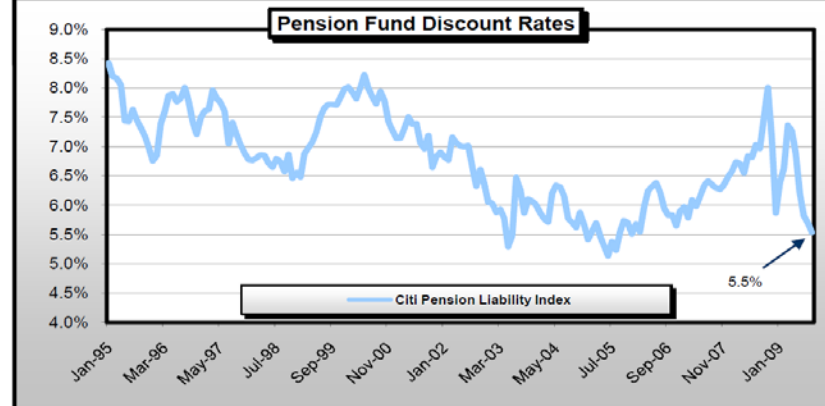
Fed Funds rate target is still between 0% and 0.25% while 10 Yr. Treas. Yield declined to 3.31% in Q3...

Source: United States Federal Reserve



Global Yields are slightly lower today than three months ago and lower than one year ago...

Source: Bloomberg

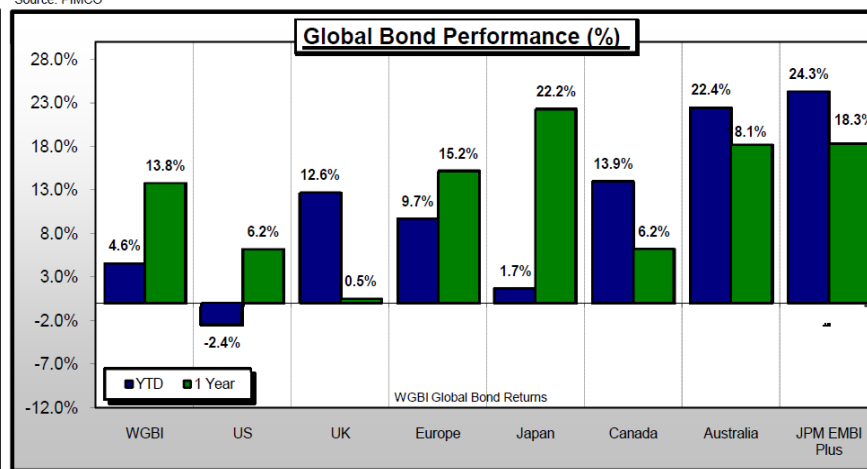
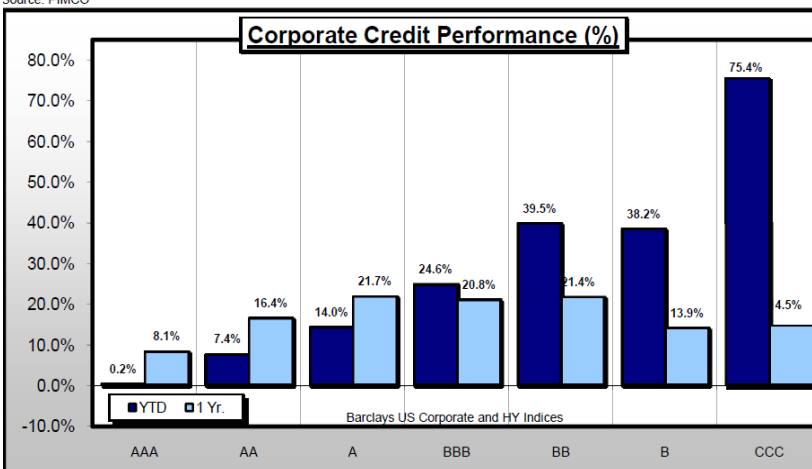
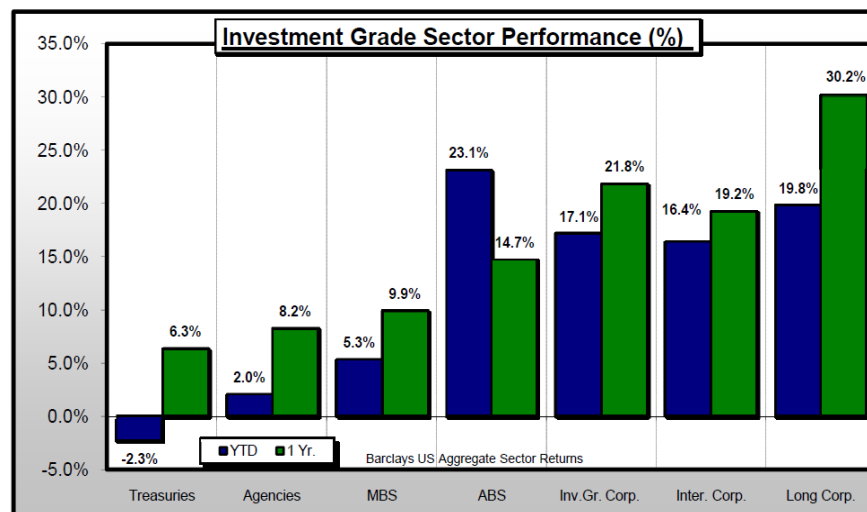
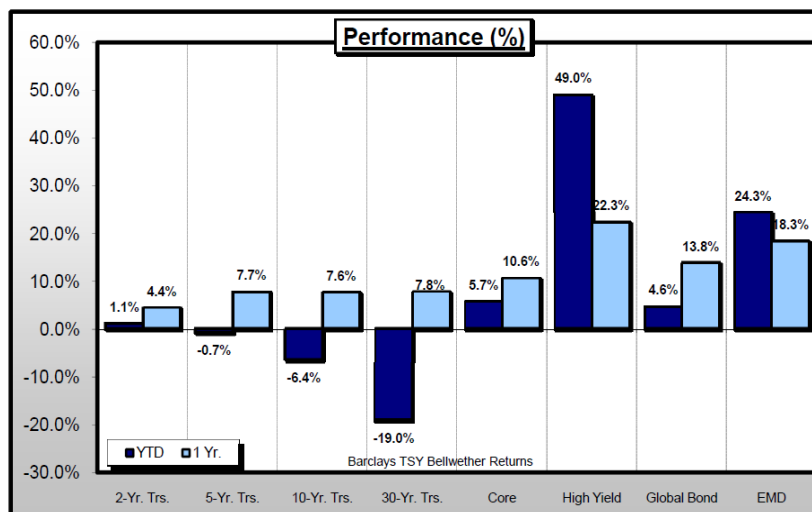


Citi Pension rate declined to 5.5% in Q3 of 2009...

Source: Citigroup



Market Environment – Fixed Income (As of 9/30/2009)





Information Disclosure

- **NEPC uses, as its data source, the plan's custodian bank or fund service company, and NEPC relies on those sources for security pricing, calculation of accruals, and all transactions, including income payments, splits, and distributions. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
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