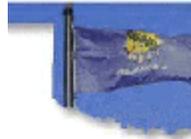




NEPC, LLC

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Oklahoma State
Pension Commission
Investment Performance Analysis

August 11, 2010

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Market Environment – Overview

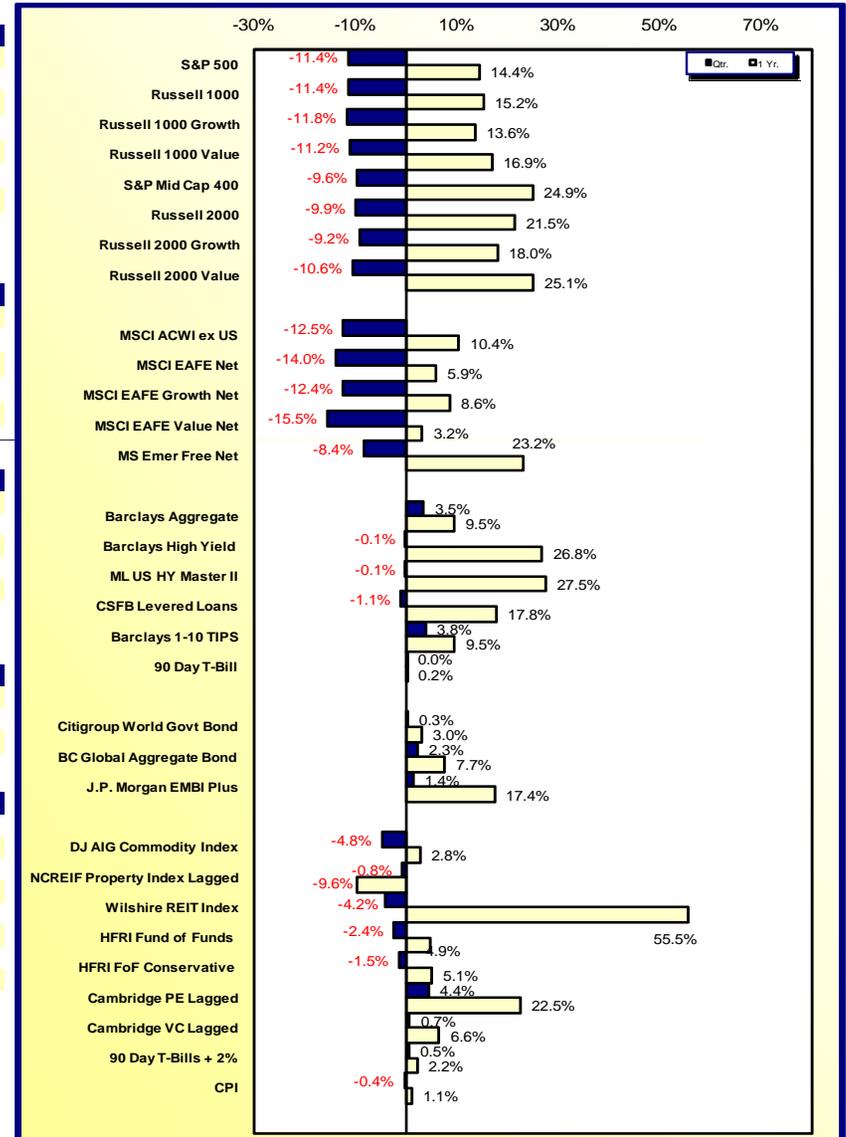
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	-11.4%	14.4%	-9.8%	-0.8%	-1.6%
Russell 1000	Large Core	-11.4%	15.2%	-9.5%	-0.6%	-1.2%
Russell 1000 Growth	Large Growth	-11.8%	13.6%	-6.9%	0.4%	-5.1%
Russell 1000 Value	Large Value	-11.2%	16.9%	-12.3%	-1.6%	2.4%
S&P Mid Cap 400	Mid Core	-9.6%	24.9%	-5.9%	2.2%	5.3%
Russell 2000	Small Core	-9.9%	21.5%	-8.6%	0.4%	3.0%
Russell 2000 Growth	Small Growth	-9.2%	18.0%	-7.5%	1.1%	-1.7%
Russell 2000 Value	Small Value	-10.6%	25.1%	-9.9%	-0.5%	7.5%

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI ACWI ex US	International	-12.5%	10.4%	-10.7%	3.4%	1.9%
MSCI EAFE Net	Int'l Developed	-14.0%	5.9%	-13.4%	0.9%	0.2%
MSCI EAFE Growth Net	Int'l Developed	-12.4%	8.6%	-11.7%	1.7%	-1.6%
MSCI EAFE Value Net	Int'l Developed	-15.5%	3.2%	-15.1%	0.0%	1.8%
MS Emer Free Net	Int'l Emerging	-8.4%	23.2%	-2.5%	12.7%	10.0%

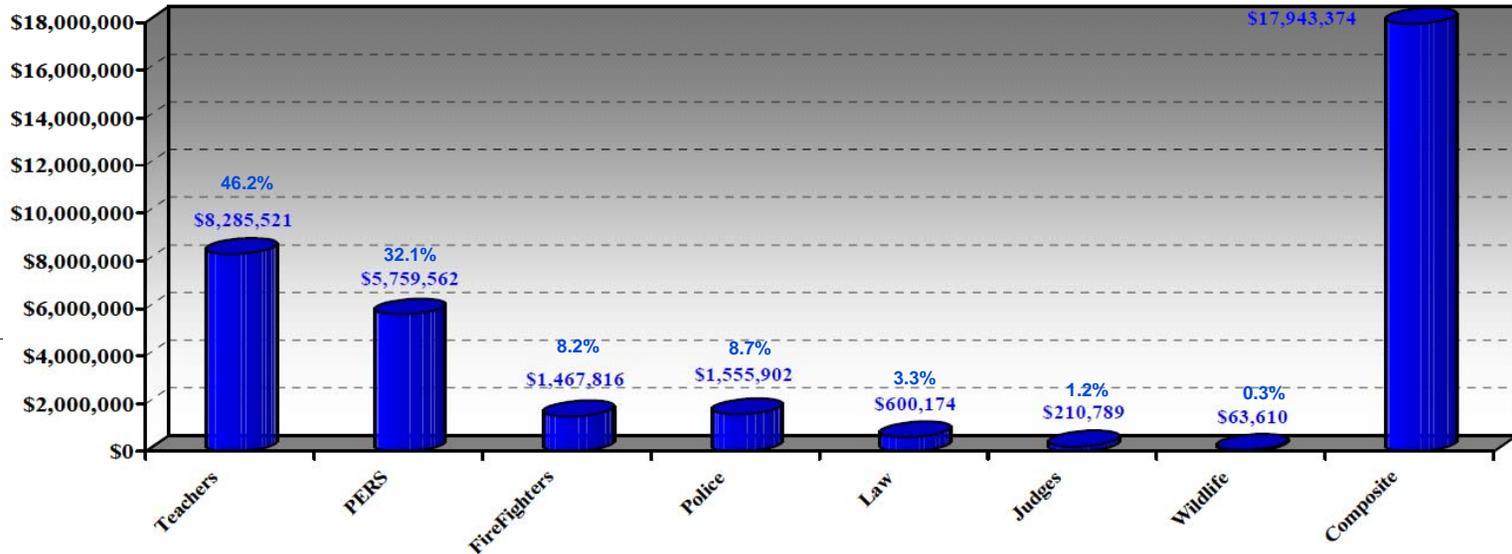
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	3.5%	9.5%	7.6%	5.5%	6.5%
Barclays High Yield	High Yield	-0.1%	26.8%	6.5%	7.2%	7.3%
ML US HY Master II	High Yield	-0.1%	27.5%	6.4%	7.1%	7.1%
CSFB Levered Loans	Bank Loans	-1.1%	17.8%	1.6%	3.8%	0.0%
Barclays 1-10 TIPS	Inflation	3.8%	9.5%	7.6%	5.0%	7.5%
90 Day T-Bill	Cash	0.0%	0.2%	1.6%	2.8%	2.7%

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup World Govt Bond	Global Bonds	0.3%	3.0%	7.8%	5.1%	6.5%
BC Global Aggregate Bond	Global Bonds	2.3%	7.7%	6.6%	4.9%	5.8%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	1.4%	17.4%	8.2%	8.3%	10.6%

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
DJ AIG Commodity Index	Commodities	-4.8%	2.8%	-8.4%	-1.3%	4.4%
NCREIF Property Index Lagged	Real Estate	-0.8%	-9.6%	-4.3%	4.2%	7.1%
Wilshire REIT Index	REIT	-4.2%	55.5%	-10.3%	-0.4%	9.8%
HFRI Fund of Funds	Hedge Funds	-2.4%	4.9%	-3.9%	2.4%	3.4%
HFRI FoF Conservative	Hedge Funds	-1.5%	5.1%	-3.8%	1.6%	3.1%
Cambridge PE Lagged	Private Equity	4.4%	22.5%	1.2%	11.9%	7.5%
Cambridge VC Lagged	Venture Capital	0.7%	6.6%	-0.5%	5.5%	-5.5%
90 Day T-Bills + 2%	Cash + 2%	0.5%	2.2%	3.6%	4.8%	4.7%
CPI	Inflation	-0.4%	1.1%	1.5%	2.3%	2.3%



Asset Growth Summary



Qtr Ending 6/30/2010		Qtr Ending 6/30/2010		Qtr Ending 6/30/2010		Qtr Ending 6/30/2010									
3/31/2010	\$8,850,844	3/31/2010	\$6,139,510	3/31/2010	\$1,566,180	3/31/2010	\$1,629,269	3/31/2010	\$630,629	3/31/2010	\$226,024	3/31/2010	\$66,830	3/31/2010	\$19,109,286
Net Ext Growth	(\$42,607)	Net Ext Growth	(\$28,218)	Net Ext Growth	(\$8,721)	Net Ext Growth	(\$5,725)	Net Ext Growth	(\$3,425)	Net Ext Growth	(\$2,203)	Net Ext Growth	(\$43)	Net Ext Growth	(\$90,942)
Investment Return	(\$522,716)	Investment Return	(\$351,730)	Investment Return	(\$89,643)	Investment Return	(\$67,642)	Investment Return	(\$27,030)	Investment Return	(\$13,032)	Investment Return	(\$3,177)	Investment Return	(\$1,074,970)
6/30/2010	\$8,285,521	6/30/2010	\$5,759,562	6/30/2010	\$1,467,816	6/30/2010	\$1,555,902	6/30/2010	\$600,174	6/30/2010	\$210,789	6/30/2010	\$63,610	6/30/2010	\$17,943,374
1-Year Ending 6/30/2010		1-Year Ending 6/30/2010		1-Year Ending 6/30/2010		1-Year Ending 6/30/2010		1-Year Ending 6/30/2010		1-Year Ending 6/30/2010		1-Year Ending 6/30/2010		1-Year Ending 6/30/2010	
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
Net Ext Growth	(\$361,031)	Net Ext Growth	(\$119,307)	Net Ext Growth	(\$55,820)	Net Ext Growth	(\$32,116)	Net Ext Growth	(\$19,337)	Net Ext Growth	(\$187)	Net Ext Growth	\$867	Net Ext Growth	(\$586,931)
Investment Return	\$1,202,953	Investment Return	\$714,157	Investment Return	\$143,687	Investment Return	\$169,966	Investment Return	\$73,296	Investment Return	\$26,744	Investment Return	\$6,082	Investment Return	\$2,336,885
6/30/2010	\$8,285,521	6/30/2010	\$5,759,562	6/30/2010	\$1,467,816	6/30/2010	\$1,555,902	6/30/2010	\$600,174	6/30/2010	\$210,789	6/30/2010	\$63,610	6/30/2010	\$17,943,374
Teachers		PERS		Fire Fighters		Police		Law		Judges		Wildlife		Composite	



Asset Allocation Summary

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	59.8%	61.1%	64.2%	51.3%	58.4%	61.7%	46.3%
	Range	65-75	59-69	60-70	50-60	55-65	59-69	45-55
<i>Large Cap</i>	Target	28.0%	35.0%	30.0%	20.0%	25.0%	35.0%	35.0%
	Actual	22.6%	32.4%	32.3%	18.8%	31.3%	33.2%	32.1%
	Range	23-33	32-38	25-35	15-25	20-30	32-38	30-40
<i>MidCap</i>	Target	15.0%	-	-	-	-	-	-
	Actual	13.4%	-	-	-	-	-	-
	Range	10-20	-	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	5.0%	12.5%	10.0%	15.0%	5.0%	10.0%
	Actual	9.3%	6.1%	11.1%	8.4%	8.0%	6.3%	7.4%
	Range	5-15	2-8	7.5-17.5	5-15	10-20	2-8	5-15
<i>Int'l Equity</i>	Target	17.0%	24.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual	14.5%	22.6%	12.1%	9.4%	9.1%	22.2%	6.8%
	Range	12-22	21-27	7.5-17.5	5-15	5-15	21-27	5-15
<i>Long/Short Eq</i>	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	8.7%	14.7%	10.0%	-	-
	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	38.6%	38.4%	23.0%	20.4%	33.5%	38.1%	48.4%
	Range	25-35	32-40	20-30	12.5-22.5	25-35	32-40	45-55
<i>Dom. Fixed Inc.</i>	Target	30.0%	36.0%	25.0%	12.5%	30.0%	36.0%	50.0%
	Actual	38.6%	38.4%	17.8%	15.4%	33.5%	38.1%	48.4%
	Range	25-35	32-40	20-30	7.5-17.5	25-35	32-40	45-55
<i>Int'l Fixed Inc.</i>	Target	-	-	-	5.0%	-	-	-
	Actual	-	-	5.2%	5.0%	-	-	-
	Range	-	-	-	2-8	-	-	-
TOTAL ALTERNATIVES	Target	-	-	10.0%	27.5%	10.0%	-	-
	Actual	1.8%	0.0%	12.8%	26.5%	8.1%	0.0%	0.0%
	Range	-	-	5-15	22.5-32.5	5-15	-	-
<i>Low Vol. Hedge Funds</i>	Target	-	-	5.0%	12.5%	-	-	-
	Actual	-	-	7.8%	9.6%	-	-	-
	Range	-	-	2-8	7.5-17.5	-	-	-
<i>Private Equity</i>	Target	-	-	-	10.0%	3.0%	-	-
	Actual	1.8%	-	-	12.5%	3.1%	-	-
	Range	-	-	-	5-15	0-5	-	-
<i>Real Estate</i>	Target	-	-	5.0%	5.0%	7.0%	-	-
	Actual	-	-	5.0%	4.4%	5.0%	-	-
	Range	-	-	2-8	0-10	2-12	-	-
CASH	Actual	-0.2%	0.5%	0.1%	1.9%	0.0%	0.2%	5.3%

Out of Range

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

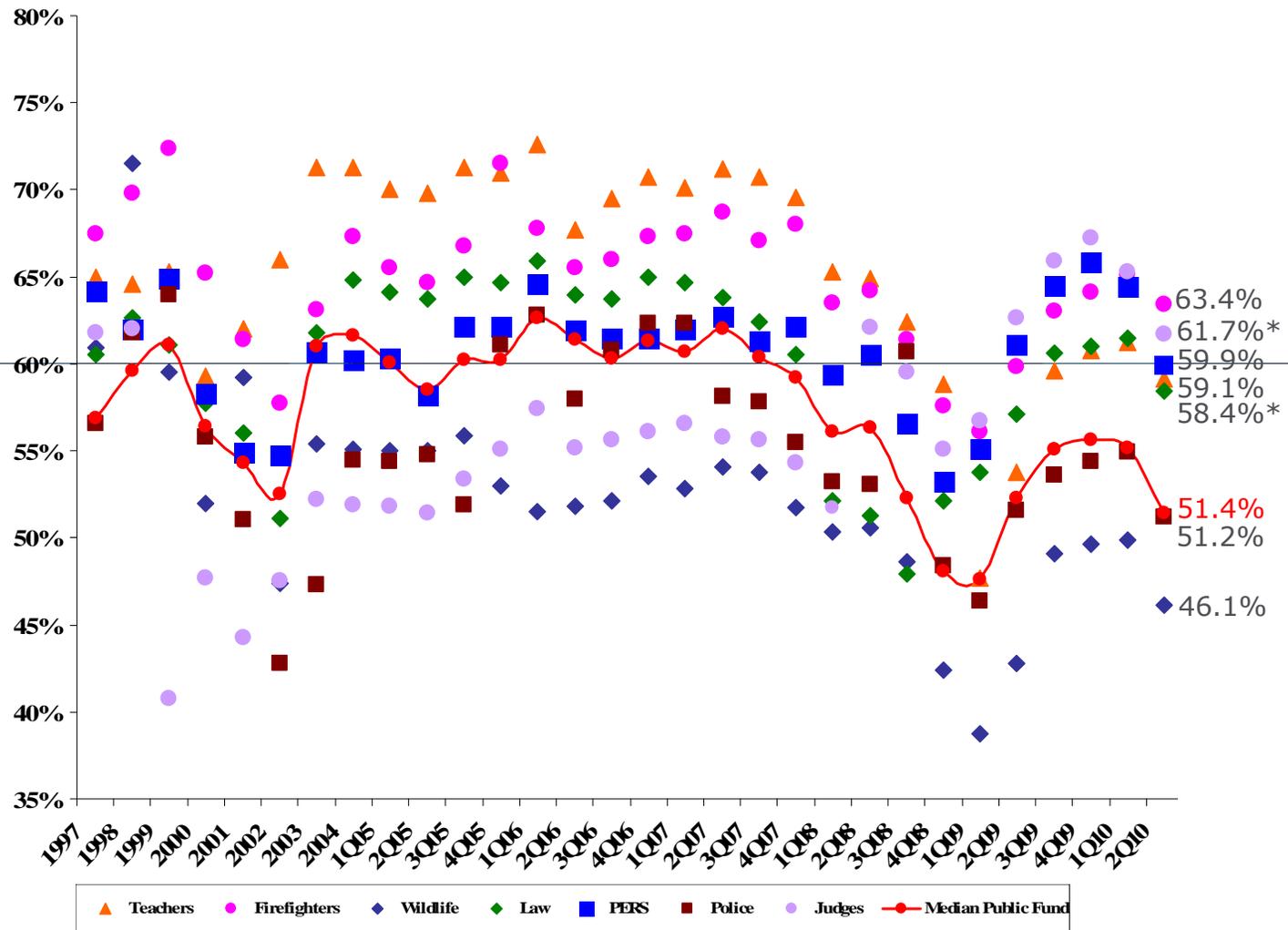
**Real Assets is included in Real Estate

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



Period Ending 6/30/2010

Equity Commitment



*Cash allocations not broken out for individual managers



Period Ending 6/30/2010

Plan Performance

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	(5.8)%	78	16.6%	11	(3.1)%	30	3.4%	28	6.7%	9
PERS	(5.7)%	77	13.8%	33	(2.7)%	24	3.0%	39	5.5%	38
Firefighters	(5.7)%	76	9.7%	91	(4.4)%	65	2.3%	70	4.9%	67
Police	(4.2)%	32	11.6%	65	(3.2)%	33	3.5%	21	5.8%	28
Law	(4.3)%	34	13.5%	42	(4.3)%	64	1.9%	87	5.0%	61
Judges	(5.8)%	78	14.2%	26	(2.5)%	22	2.6%	56	4.9%	64
Wildlife	(4.8)%	45	10.7%	76	(3.2)%	35	2.1%	83	4.0%	94
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>										



Year Ending March Performance

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
Teachers	16.6%	11	(16.0)%	35	(7.1)%	89	18.3%	20	9.8%	53	10.5%	21	20.6%	2
PERS	13.8%	33	(15.5)%	32	(4.1)%	46	16.3%	62	8.0%	74	10.4%	22	14.0%	63
Firefighters	9.7%	91	(17.5)%	49	(3.5)%	34	15.9%	70	10.7%	36	9.7%	38	13.8%	67
Police	11.6%	65	(16.4)%	40	(2.6)%	26	18.0%	24	11.0%	29	9.1%	56	14.7%	54
Law	13.5%	42	(15.6)%	33	(8.4)%	96	15.8%	72	8.0%	75	9.9%	33	16.6%	25
Judges	14.2%	26	(15.7)%	34	(3.7)%	38	15.1%	82	6.6%	86	10.2%	24	11.8%	87
Wildlife	10.7%	76	(14.8)%	26	(3.9)%	44	14.1%	88	7.1%	84	7.3%	88	10.9%	90
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														



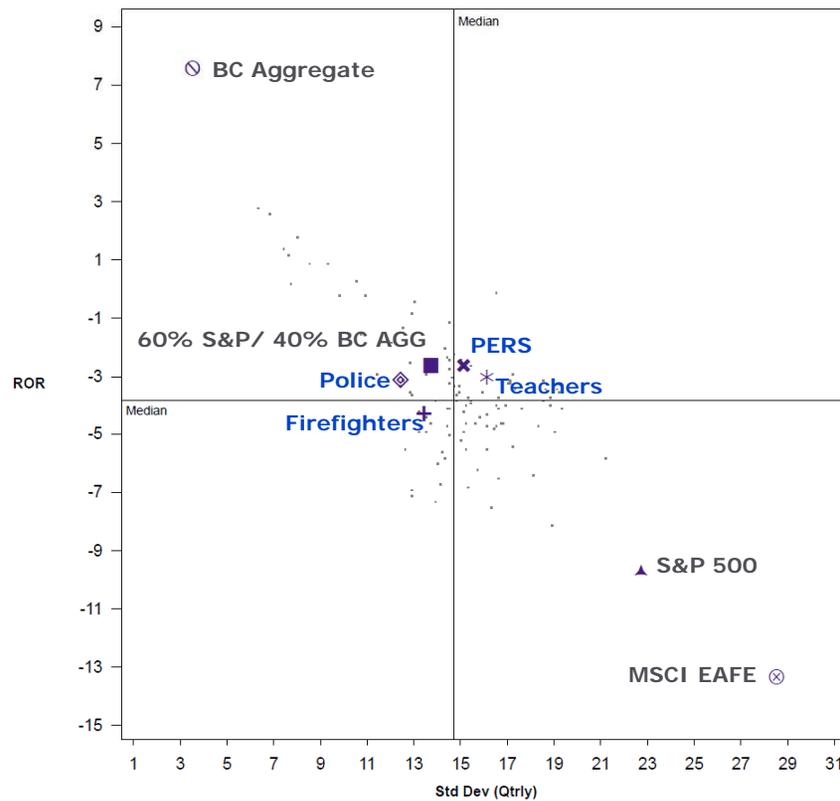
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK TEACHERS	-3.1 30	16.2 72
* OK PERS	-2.7 24	15.2 61
+ OK FIREFIGHTERS	-4.4 65	13.5 28
◇ OK POLICE	-3.2 33	12.5 16
▲ S&P 500	-9.8 100	22.8 100
○ BC AGGREGATE	7.5 1	3.6 1
■ 60% S&P 500 / 40% BC AGGREGA	-2.7 25	13.8 32
⊗ MSCI EAFE (NET)	-13.4 100	28.6 100
Median	-3.8	14.7



Period Ending 6/30/2010

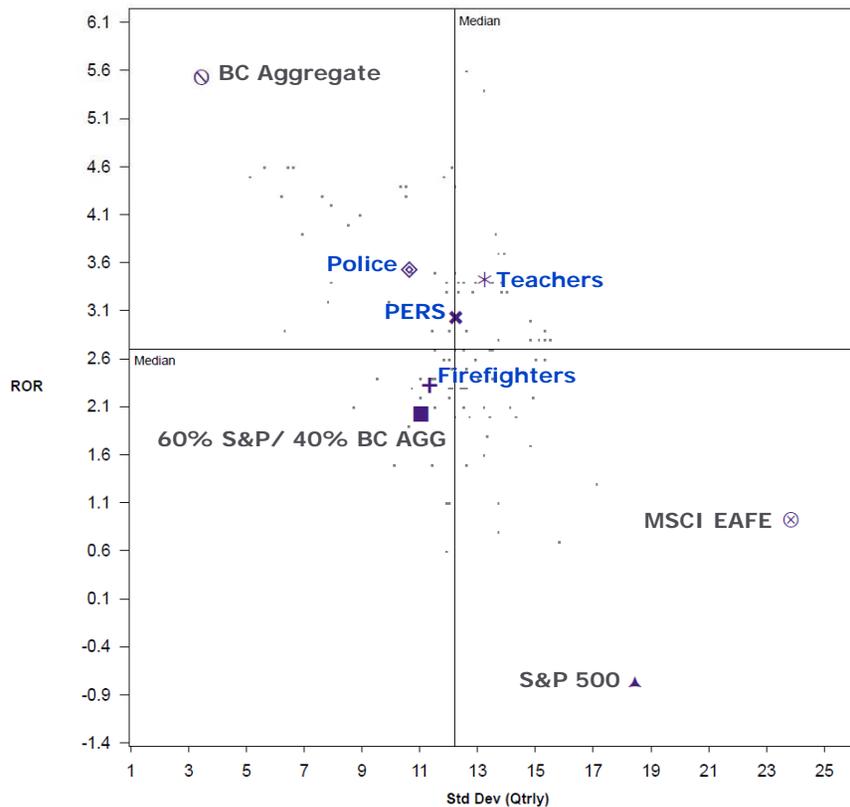
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
* OK TEACHERS	3.4 28	13.3 72
* OK PERS	3.0 39	12.3 53
+ OK FIREFIGHTERS	2.3 70	11.4 25
◇ OK POLICE	3.5 21	10.7 22
▲ S&P 500	-0.8 100	18.5 100
○ BC AGGREGATE	5.5 2	3.5 1
■ 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
⊗ MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2



Period Ending 6/30/2010

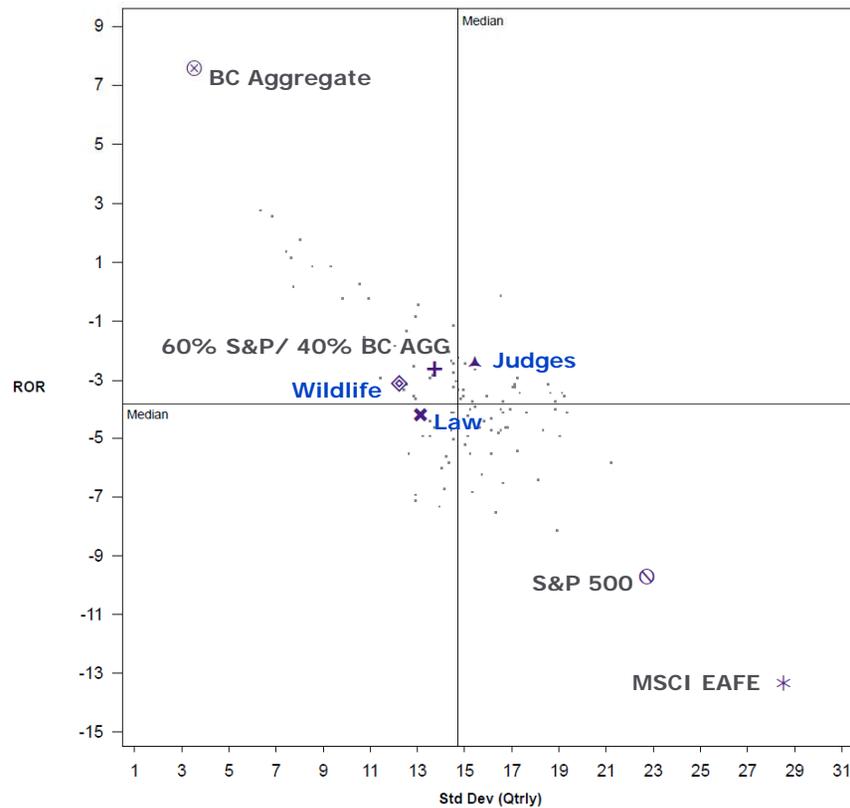
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
✖ OK LAW	-4.3 64	13.2 26
▲ OK JUDGES	-2.5 22	15.5 66
◊ OK WILDLIFE	-3.2 35	12.3 15
○ S&P 500	-9.8 100	22.8 100
⊗ BC AGGREGATE	7.5 1	3.6 1
+ 60% S&P 500 / 40% BC AGGREGA	-2.7 25	13.8 32
* MSCI EAFE (NET)	-13.4 100	28.6 100
Median	-3.8	14.7



Period Ending 6/30/2010

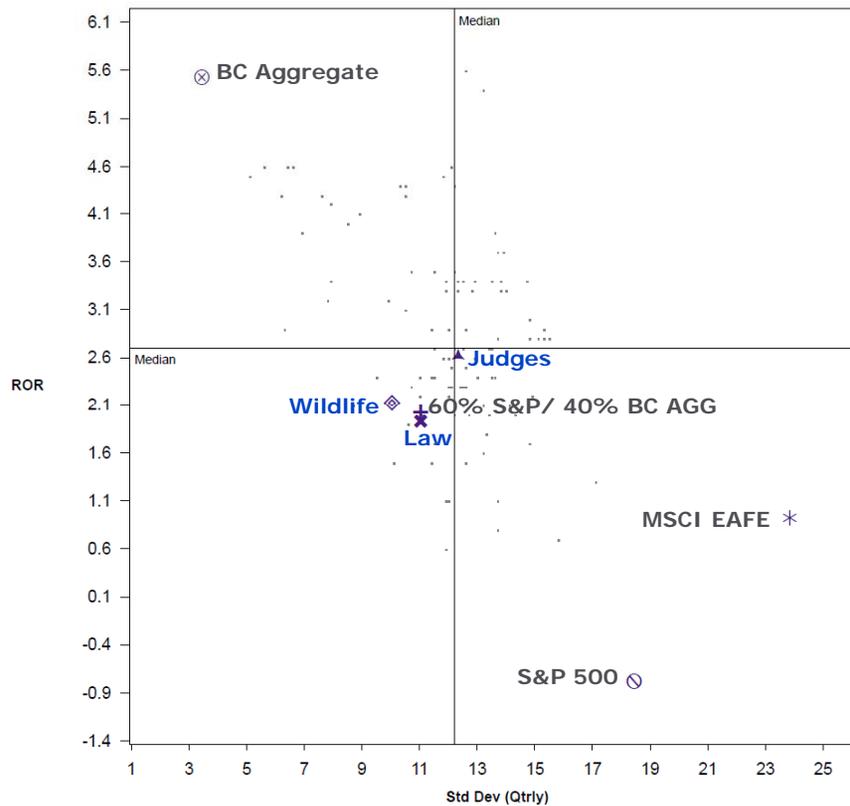
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

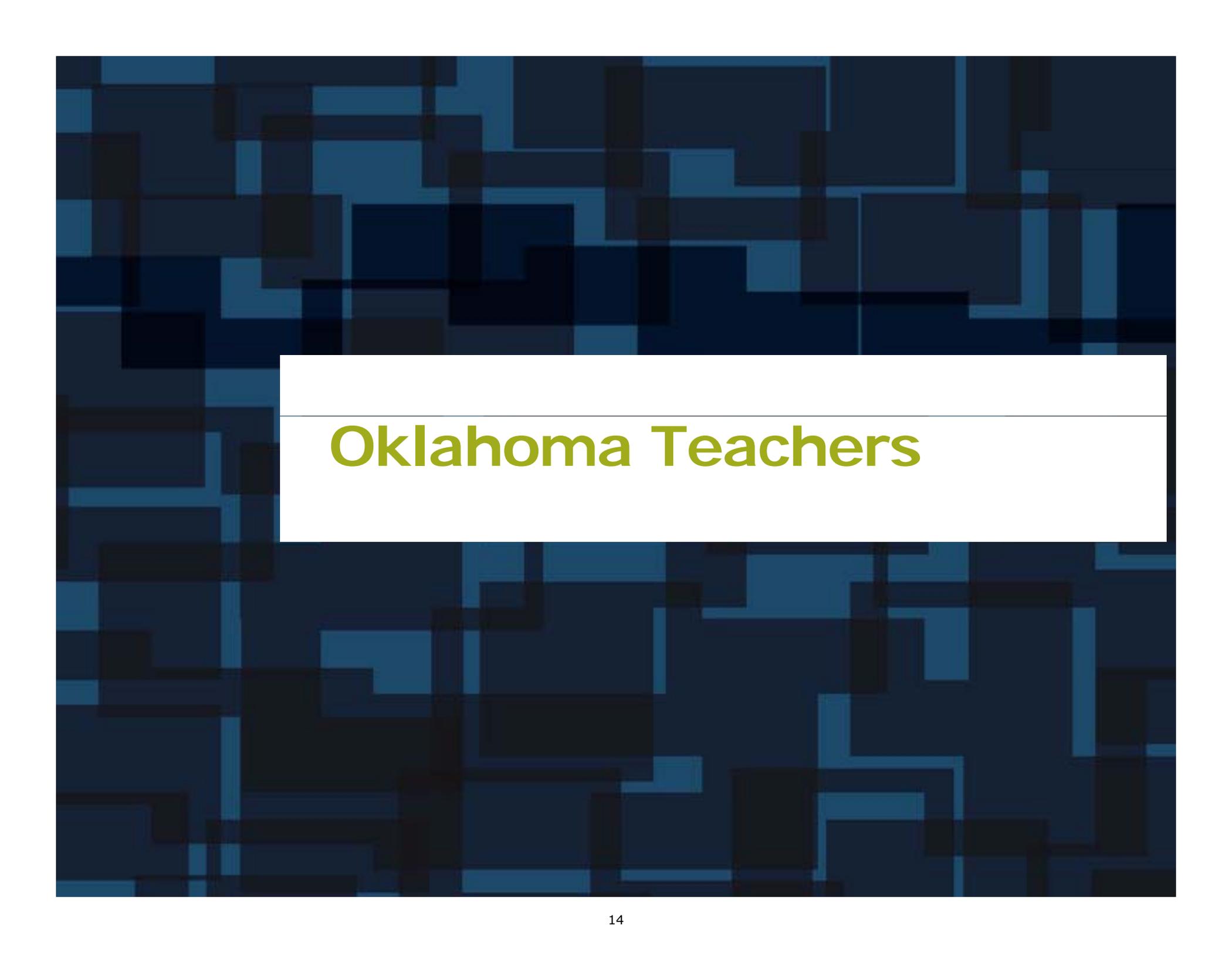
Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
✖ OK LAW	1.9 87	11.1 25
▲ OK JUDGES	2.6 56	12.4 56
◇ OK WILDLIFE	2.1 83	10.1 15
⊖ S&P 500	-0.8 100	18.5 100
⊗ BC AGGREGATE	5.5 2	3.5 1
⊕ 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
* MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2



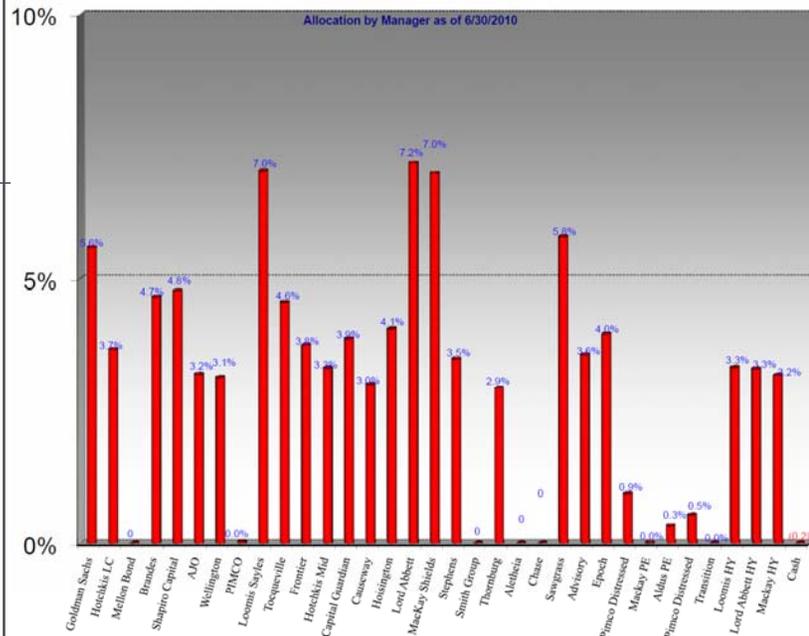
Period Ending 6/30/2010



Oklahoma Teachers

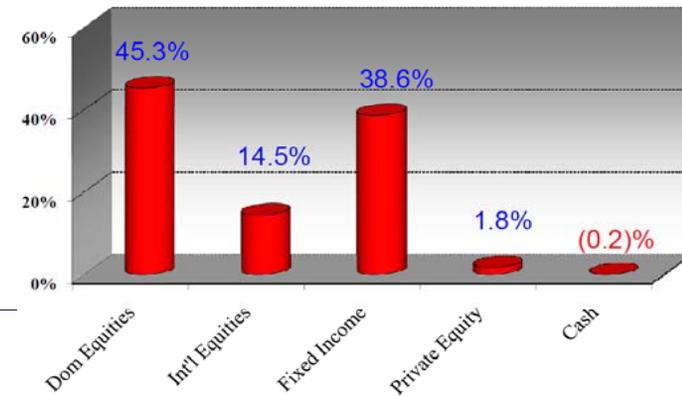
Fund Snapshot

Allocation by Manager



Allocation by Asset Class

Allocation by Asset Class as of 6/30/2010



Market Value Change

Qtr Ending 6/30/2010

3/31/2010	\$8,850,844
Net Ext Growth	(\$42,607)
Investment Return	(\$522,716)
6/30/2010	\$8,285,521



Period Ending 6/30/2010

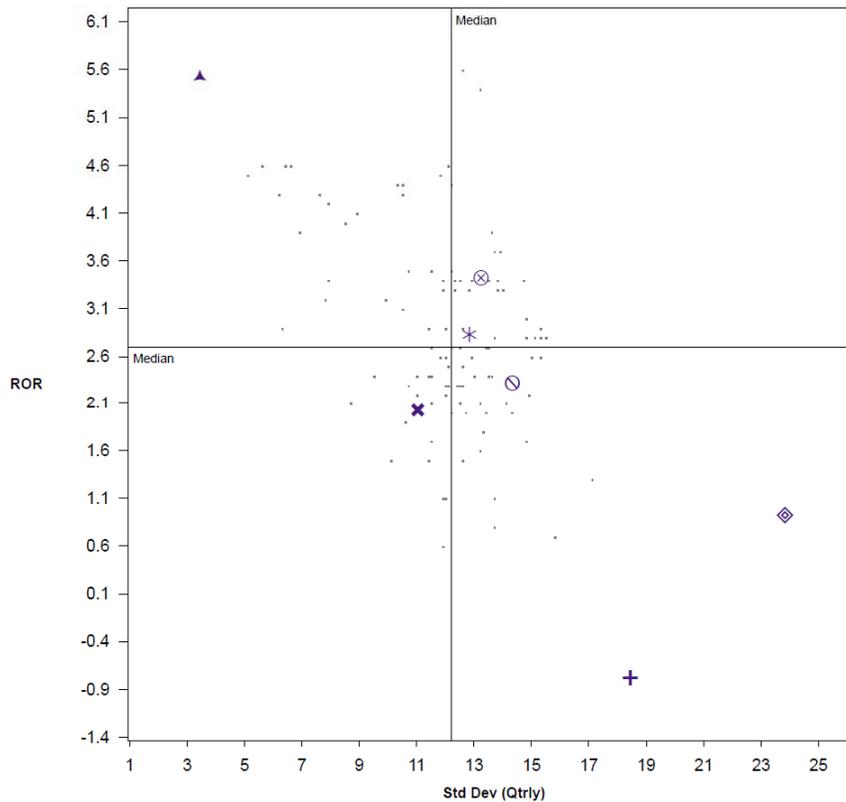
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
⊗ OK TEACHERS	3.4 28	13.3 72
* Allocation Index	2.8 44	12.9 67
⊖ POLICY INDEX	2.3 73	14.4 88
+ S&P 500	-0.8 100	18.5 100
▲ BC AGGREGATE	5.5 2	3.5 1
✖ 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
◇ MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	(5.8)%	78	16.6%	11	(3.1)%	30	3.4%	28	6.7%	9
Allocation Index	(6.4)%	88	14.0%	30	(3.4)%	39	2.8%	44	5.6%	35
Policy Index	(7.1)%	98	14.2%	28	(4.5)%	66	2.3%	73	5.5%	43
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
Teachers	16.6%	11	(16.0)%	35	(7.1)%	89	18.3%	20	9.8%	53	10.5%	21	20.6%	2
Alloc. Index	14.0%	30	(15.5)%	22	(6.4)%	82	16.5%	60	9.6%	54	8.4%	73	17.7%	14
Policy Index	14.2%	28	(18.3)%	55	(6.7)%	85	16.8%	51	10.0%	48	9.8%	37	18.2%	10
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	(10.5)%	47	18.4%	43	(8.8)%	56	0.4%	52	5.4%	45
S&P 500	(11.4)%		14.4%		(9.8)%		(0.8)%		2.8%	
Equity Public Funds Median	(10.8)%		16.6%		(8.4)%		0.5%		4.9%	
International Equity Composite	(11.3)%	44	10.0%	58	(10.7)%	52	2.8%	59	8.4%	51
CITI PMI EPAC	(13.4)%		7.7%		(12.3)%		1.8%		7.4%	
International Equity Median	(11.7)%		11.2%		(10.6)%		3.3%		8.4%	
Fixed Inc Comp	3.2%	35	15.9%	31	11.0%	6	7.7%	7	6.6%	12
Barclays Aggregate	3.5%		9.5%		7.6%		5.5%		5.0%	
Fixed Inc Public Funds Med	2.8%		13.0%		7.7%		6.0%		5.5%	

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



Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley Large Cap	3.7%	(11.9)%	53	21.3%	8	(14.5)%	88	(4.6)%	98
Russell 1000 Value		(11.2)%		16.9%		(12.3)%		(1.6)%	
Large Core									
Sawgrass	5.8%	(9.6)%	10	13.5%	65	(7.1)%	15	n/a	
S&P 500		(11.4)%		14.4%		(9.8)%		(0.8)%	
Large Growth									
Goldman Sachs	5.6%	(11.1)%	35	10.7%	78	(6.0)%	46	1.2%	45
Russell 1000 Growth		(11.8)%		13.6%		(6.9)%		0.4%	
Medium Value									
AJO Mid Cap	3.2%	(9.8)%	40	22.4%	93	(8.5)%	51	0.5%	78
Hotchkis & Wiley Mid Cap	3.3%	(12.1)%	77	34.1%	12	(9.3)%	68	(0.0)%	88
S&P 400		(9.6)%		24.9%		(5.9)%		2.2%	
Medium Core									
Frontier	3.8%	(10.0)%	71	17.3%	81	(3.3)%	14	6.4%	6
S&P 400		(9.6)%		24.9%		(5.9)%		2.2%	
Medium Growth									
Wellington	3.1%	(12.1)%	84	23.4%	30	(8.5)%	82	2.9%	65
S&P 400		(9.6)%		24.9%		(5.9)%		2.2%	
Small Value									
Shapiro Capital	4.8%	(10.6)%	72	30.6%	33	(4.9)%	36	4.5%	16
Tocqueville	4.5%	(6.9)%	5	17.3%	100	(7.9)%	63	4.3%	17
Russell 2000 Value		(10.6)%		25.1%		(9.9)%		(0.5)%	
All Cap									
Advisory	3.6%	(9.6)%	38	18.3%	47	(11.0)%	81	n/a	
Epoch	3.9%	(12.9)%	87	12.9%	80	(7.8)%	49	n/a	
Russell 3000		(11.3)%		15.7%		(9.5)%		(0.5)%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Manager Performance

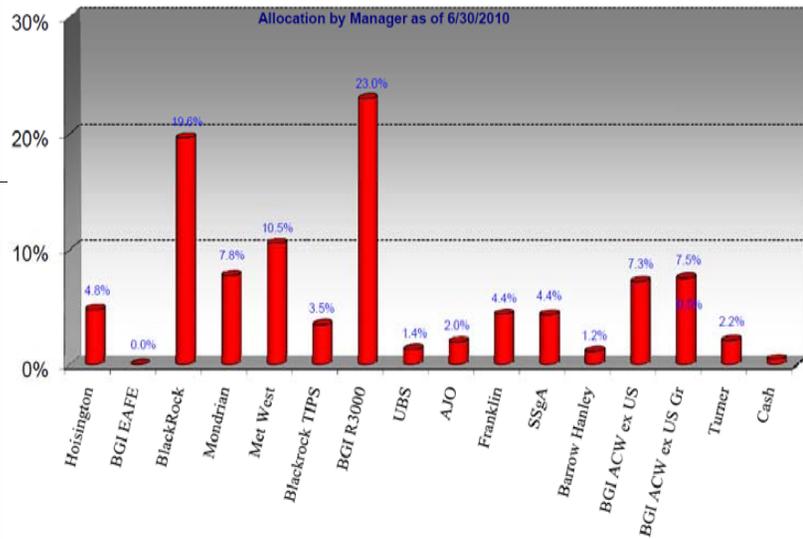
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
Brandes - Value	4.7%	(12.4)%	47	4.1%	93	(12.1)%	63	2.2%	49
Capital Guardian	3.9%	(10.4)%	26	12.2%	33	(10.8)%	48	2.8%	54
Thornburg	2.9%	(9.2)%	20	12.7%	32	(6.5)%	13	n/a	
Causeway - Value	3.0%	(12.8)%	57	14.3%	9	(11.1)%	50	1.6%	76
MSCI EAFE		(14.0)%		5.9%		(13.4)%		0.9%	
Bond Managers									
Core Bonds									
Loomis Sayles	7.0%	2.8%	72	17.0%	10	11.3%	7	8.4%	1
Mackay Shields	7.0%	1.9%	97	11.8%	56	8.5%	35	6.3%	42
Stephens Capital	3.5%	2.8%	72	6.7%	98	8.9%	26	6.2%	49
Lord Abbett	7.2%	3.0%	65	13.8%	26	9.0%	24	6.6%	25
LB Aggregate		3.5%		9.5%		7.6%		5.5%	
Long Bonds									
Hoisington	4.1%	17.2%	4	13.3%	70	11.7%	9	5.7%	67
Lehman Long		12.2%		12.0%		10.7%		6.1%	
High Yield									
Loomis Sayles HY	3.3%	(1.0)%	91	25.7%	26	n/a		n/a	
Lord Abbett HY	3.3%	(0.2)%	72	27.2%	18	n/a		n/a	
Mackay Shields HY	3.2%	0.9%	21	21.9%	49	n/a		n/a	
ML High Yield II		(0.1)%		27.5%		6.4%		7.1%	
Pimco Distressed	0.9%	11.7%		93.4%		n/a		n/a	
Mackay PE	0.1%	3.1%		36.4%		n/a		n/a	
Aldus PE	0.3%	(0.2)%		17.3%		n/a		n/a	
Pimco Distressed	0.5%	3.0%		51.0%		n/a		n/a	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									



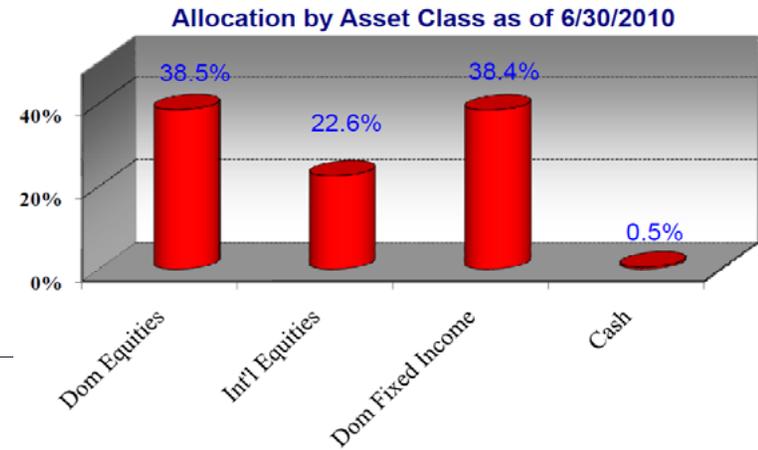
Oklahoma PERS

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 6/30/2010

3/31/2010	\$6,139,510
Net Ext Growth	(\$28,218)
Investment Return	(\$351,730)
6/30/2010	\$5,759,562



Period Ending 6/30/2010

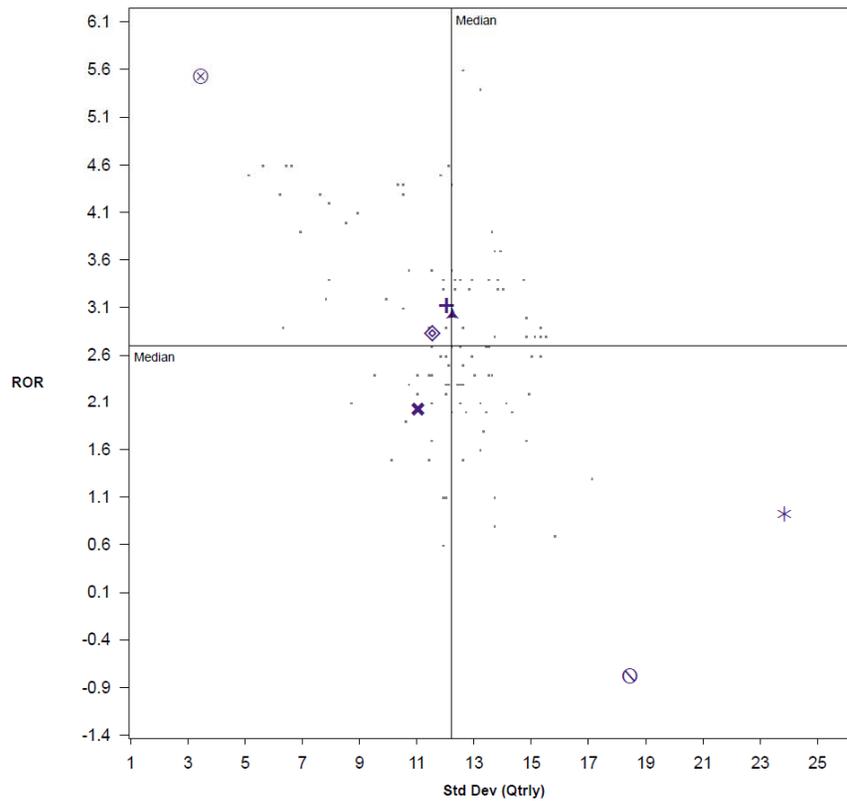
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK PERS	3.0 39	12.3 53
◆ Allocation Index	2.8 46	11.6 34
+ POLICY INDEX	3.1 38	12.1 50
○ S&P 500	-0.8 100	18.5 100
⊗ BC AGGREGATE	5.5 2	3.5 1
✖ 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
* MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2



Period Ending 6/30/2010

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
PERS	(5.7)%	77	13.8%	33	(2.7)%	24	3.0%	39	5.5%	38
Allocation Index	(6.2)%	82	12.2%	57	(2.5)%	23	2.8%	46	4.9%	71
Policy Index	(5.2)%	62	13.0%	48	(2.6)%	24	3.1%	38	5.6%	35
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
PERS	13.8%	33	(15.5)%	32	(4.1)%	46	16.3%	62	8.0%	74	10.4%	22	14.0%	63
Allocation Index	12.2%	57	(13.6)%	17	(4.6)%	55	16.0%	68	6.8%	86	8.5%	72	12.1%	84
Policy Index	13.0%	48	(15.2)%	30	(3.6)%	36	16.3%	63	8.2%	73	10.4%	23	14.1%	61
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	(11.3)%	58	16.4%	51	(9.7)%	66	(0.8)%	79	3.7%	67
S&P 500	(11.4)%		14.4%		(9.8)%		(0.8)%		2.8%	
Equity Public Funds Median	(10.8)%		16.6%		(8.4)%		0.5%		4.9%	
International Equity Composite	(11.9)%	55	10.0%	58	(10.6)%	51	3.1%	55	8.5%	50
CITI PMI EPAC	(13.4)%		7.7%		(12.3)%		1.8%		7.4%	
International Equity Median	(11.7)%		11.2%		(10.6)%		3.3%		8.4%	
Fixed Inc Comp	5.0%	10	12.9%	51	8.6%	43	5.9%	53	5.8%	37
Barclays Aggregate	3.5%		9.5%		7.6%		5.5%		5.0%	
Fixed Inc Public Funds Median	2.8%		13.0%		7.7%		6.0%		5.5%	

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

Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
AJO	2.0%	(10.3)%	12	14.2%	75	(11.9)%	51	(1.1)%	50
Russell 1000 Value		(11.2)%		16.9%		(12.3)%		(1.6)%	
Large Core									
Franklin	4.4%	(11.7)%	52	13.7%	64	(10.8)%	78	(1.4)%	85
BGI Russell 3000	23.0%	(11.3)%	33	15.9%	33	(9.3)%	44	(0.4)%	55
SSgA Equity Index	4.4%	(11.5)%	43	13.8%	63	(11.9)%	86	(2.0)%	95
S&P 500		(11.4)%		14.4%		(9.8)%		(0.8)%	
Large Growth									
Turner Investments	2.1%	(12.7)%	72	11.7%	65	n/a		n/a	
Russell 1000 Growth		(11.8)%		13.6%		(6.9)%		0.4%	
Small Growth									
UBS	1.4%	(7.0)%	26	24.6%	19	(9.6)%	80	(1.1)%	93
Russell 2000 Growth		(9.2)%		18.0%		(7.5)%		1.1%	
Small Value									
Barrow Hanley	1.2%	(13.3)%	100	42.7%	8	(3.2)%	22	6.1%	3
Russell 2000 Value		(10.6)%		25.1%		(9.9)%		(0.5)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Manager Performance

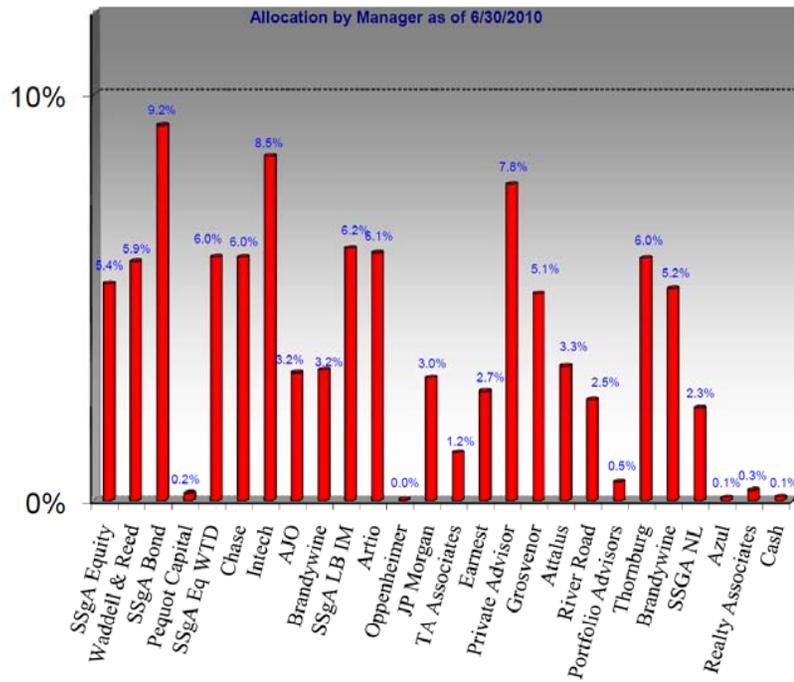
International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Mondrian	7.8%	(12.1)%	48	6.8%	75	(10.7)%	45	3.3%	44
BC ACW ex US	7.3%	(12.3)%	56	n/a		n/a		n/a	
BC ACW ex US Growth	7.5%	(11.3)%	32	n/a		n/a		n/a	
CITI PMI EPAC		(13.4)%		7.7%		(12.3)%		1.8%	
Bond Managers									
Core Bonds									
Met West	10.5%	3.5%	32	19.4%	6	10.0%	11	7.9%	6
BlackRock	19.6%	3.3%	46	12.1%	51	7.2%	80	5.4%	81
BC Aggregate		3.5%		9.5%		7.6%		5.5%	
Long Bonds									
Hoisington	4.8%	17.7%	3	13.9%	68	12.4%	6	6.1%	44
BC Long		12.2%		12.0%		10.7%		6.1%	
TIPS									
Blackrock TIPS	3.5%	3.8%	13	n/a		n/a		n/a	
BS US TIPS 1-5 yr		1.1%		6.7%		5.9%		4.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



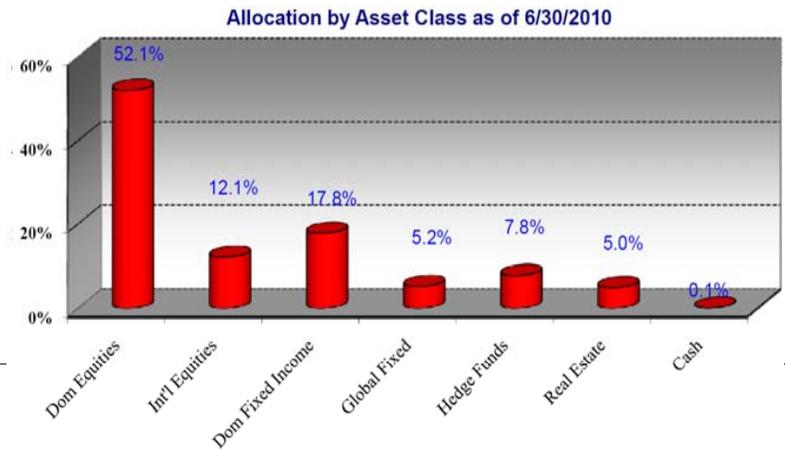
Oklahoma Firefighters

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 6/30/2010

3/31/2010	\$1,566,180
Net Ext Growth	(\$8,721)
Investment Return	(\$89,643)
6/30/2010	\$1,467,816



Period Ending 6/30/2010

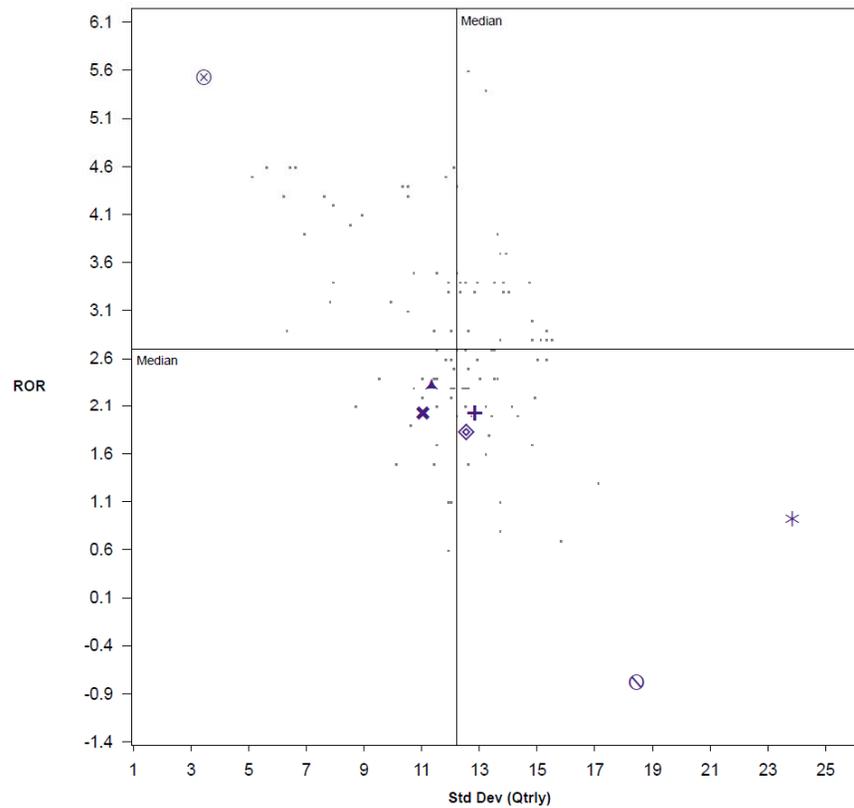
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK FIREFIGHTERS	2.3 70	11.4 25
◆ OK FIREFIGHTERS Allocation Index	1.8 88	12.6 62
+ POLICY INDEX	2.0 83	12.9 67
⊘ S&P 500	-0.8 100	18.5 100
⊗ BC AGGREGATE	5.5 2	3.5 1
✖ 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
* MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2



Period Ending 6/30/2010

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Firefighters	(5.7)%	76	9.7%	91	(4.4)%	65	2.3%	70	4.9%	67
Allocation Index	(6.8)%	95	11.5%	67	(4.9)%	80	1.9%	87	4.1%	94
Policy Index	(6.5)%	91	12.3%	56	(3.9)%	53	2.0%	83	4.8%	73
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
Firefighters	9.7%	91	(17.5)%	49	(3.5)%	34	15.9%	70	10.7%	36	9.7%	38	13.8%	67
Allocation Index	11.5%	67	(17.6)%	51	(6.4)%	82	17.1%	46	9.2%	61	7.0%	93	12.5%	81
Policy Index	12.3%	56	(15.4)%	31	(6.7)%	85	15.5%	75	8.1%	74	8.2%	76	16.2%	29
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														



Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	(8.7)%	22	13.6%	78	(7.1)%	38	0.7%	47	4.8%	52
S&P 500	(11.4)%		14.4%		(9.8)%		(0.8)%		2.8%	
Equity Public Funds Median	(10.8)%		16.6%		(8.4)%		0.5%		4.9%	
International Equity Composite	(10.7)%	35	10.2%	56	(13.9)%	90	1.9%	74	6.7%	82
CITI PMI EPAC	(13.4)%		7.7%		(12.3)%		1.8%		7.4%	
International Developed Equity Median	(11.7)%		11.2%		(10.6)%		3.3%		8.4%	
Fixed Inc Composite	2.7%	53	8.6%	84	7.3%	63	5.4%	76	4.8%	76
Barclays Aggregate	3.5%		9.5%		7.6%		5.5%		5.0%	
Fixed Inc Public Funds Med	2.8%		13.0%		7.7%		6.0%		5.5%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										



Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity									
Large Value									
AJO	3.2%	(10.6)%	21	13.4%	85	(11.9)%	52	(1.1)%	51
Brandywine	3.2%	(12.2)%	59	17.1%	40	(13.4)%	78	(1.7)%	75
Russell 1000 Value		(11.2)%		16.9%		(12.3)%		(1.6)%	
Large Core									
SSgA Equity Index	5.4%	(11.4)%	36	14.5%	50	(9.7)%	53	(0.7)%	65
SSgA EQ Wtd S&P	6.0%	(10.6)%	21	25.5%	3	(7.6)%	17	1.4%	18
Intech	8.5%	(10.6)%	22	15.4%	38	(8.7)%	33	(0.2)%	51
S&P 500		(11.4)%		14.4%		(9.8)%		(0.8)%	
Large Growth									
Chase	6.0%	(8.0)%	3	7.2%	97	(8.1)%	77	(2.0)%	95
Russell 1000 Growth		(11.8)%		13.6%		(6.9)%		0.4%	
Small Value									
Earnest Partners	2.7%	(9.3)%	33	27.6%	60	(7.1)%	59	n/a	
River Road	2.5%	(7.6)%	9	12.4%	100	(8.3)%	64	n/a	
Russell 2000 Value		(10.6)%		25.1%				(0.5)%	
Small Growth									
Waddell & Reed	5.9%	(8.6)%	49	16.3%	76	(3.7)%	30	2.8%	56
Russell 2000 Growth		(9.2)%		18.0%		(7.5)%		1.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

		Quarter		1 Year		3 Year		5 Year	
International Equity	% Portfolio	% Return	% Rank						
Artio	6.1%	(11.5)%	36	8.8%	55	(13.7)%	84	2.4%	58
Thornburg	6.0%	(9.9)%	23	11.7%	36	n/a		n/a	
Citi PMI EPAC		(13.4)%		7.7%		(12.3)%		1.8%	
Long/Short Equity									
Pequot Capital	0.2%	(0.8)%	18	3.6%	65	0.8%	37	6.2%	35
Grosvenor	5.1%	(2.5)%	43	5.0%	52	(4.1)%	73	n/a	
Attalus	3.3%	(1.2)%	26	2.1%	74	(2.4)%	59	n/a	
Azul Holdings Co.	0.1%	n/a		n/a		n/a		n/a	
Hedge Fund									
Private Advisor	7.8%	(0.3)%	28	8.5%	53	(0.2)%	36	n/a	
Real Estate									
JP Morgan	3.0%	4.0%	17	(5.7)%	43	(8.8)%	39	1.3%	39
TA Associates	1.2%	(22.2)%	99	(27.1)%	84	(7.8)%	32	n/a	
Portfolio Advisors	0.5%	(8.1)%	92	(23.1)%	80	n/a		n/a	
Realty Associates	0.3%	n/a		n/a		n/a		n/a	
NCREIF		3.3%		(1.5)%		(4.1)%		3.8%	
Bond Managers									
Core Bonds									
SSgA Bond Index	9.2%	3.5%	33	9.4%	80	7.6%	69	5.6%	76
SSGA NL Fixed Income	2.4%	3.5%	33	n/a		n/a		n/a	
BC Aggregate		3.5%		9.5%		7.6%		5.5%	
Intermediate									
SSgA Barclays IM	6.2%	2.9%	21	8.7%	27	7.4%	32	5.6%	37
Barclays Intermediate		3.0%		8.3%		7.0%		5.3%	
Global Fixed									
Brandywine Global FI	5.2%	0.8%	60	n/a		n/a		n/a	
Citi WGBI		0.3%		3.0%		7.8%		5.1%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

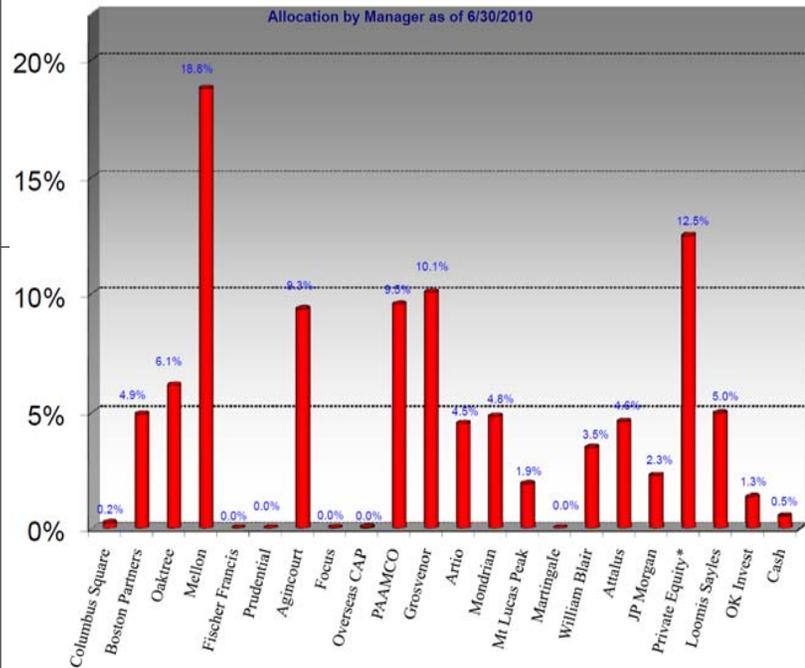


Period Ending 6/30/2010

Oklahoma Police

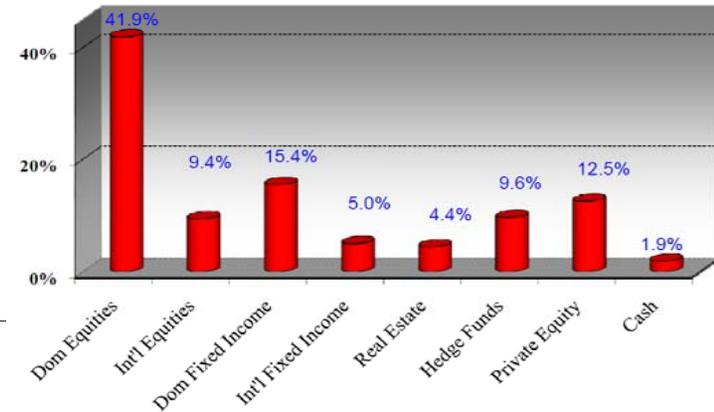
Fund Snapshot

Allocation by Manager



Allocation by Asset Class

Allocation by Asset Class as of 6/30/2010



Market Value Change

Qtr Ending 6/30/2010

3/31/2010	\$1,629,269
Net Ext Growth	(\$5,725)
Investment Return	(\$67,642)
6/30/2010	\$1,555,902



Period Ending 6/30/2010

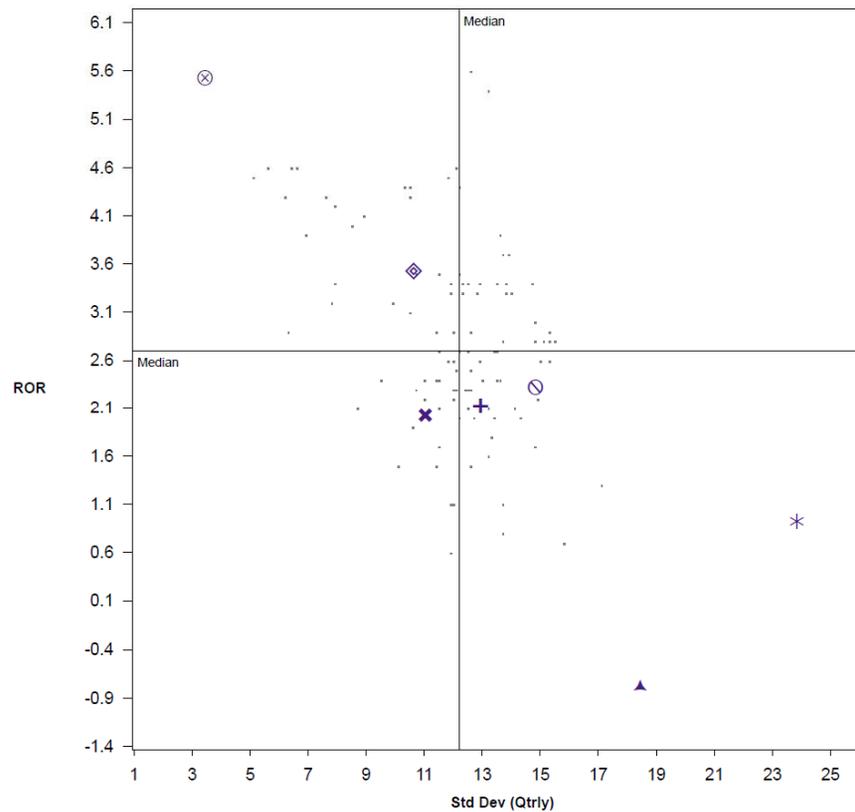
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
◆ OK POLICE	3.5 21	10.7 22
⊙ Allocation Index	2.3 70	14.9 92
+ POLICY INDEX	2.1 82	13.0 68
▲ S&P 500	-0.8 100	18.5 100
⊗ BC AGGREGATE	5.5 2	3.5 1
* 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
* MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Police	(4.2)%	32	11.6%	65	(3.2)%	33	3.5%	21	5.8%	28
Allocation Index	(7.9)%	100	14.8%	22	(4.4)%	64	2.5%	61	4.2%	93
Policy Index	(6.6)%	93	13.3%	43	(3.8)%	48	2.1%	82	4.6%	82
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
Police	11.6%	65	(16.4)%	40	(2.6)%	26	18.0%	24	11.0%	29	9.1%	56	14.7%	54
Alloc. Index	14.8%	22	(18.9)%	63	(6.2)%	79	18.1%	23	9.5%	56	2.7%	100	15.2%	43
Policy Index	13.3%	43	(16.6)%	41	(5.7)%	74	15.7%	73	7.5%	81	8.3%	75	14.2%	60
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	(9.9)%	37	18.0%	44	(9.6)%	65	(0.5)%	68	4.1%	60
S&P 500	(11.4)%		14.4%		(9.8)%		(0.8)%		2.8%	
Equity Public Funds Median	(10.8)%		16.6%		(8.4)%		0.5%		4.9%	
International Equity Composite	(12.3)%	66	6.7%	88	(13.0)%	81	2.3%	67	n/a	
CITI PMI EPAC	(13.4)%		7.7%		(12.3)%		1.8%		7.4%	
International Developed Equity Median	(11.7)%		11.2%		(10.6)%		3.3%		8.4%	
Fixed Inc Composite	1.3%	82	15.4%	33	5.8%	81	5.3%	77	5.1%	65
Barclays Aggregate	3.5%		9.5%		7.6%		5.5%		5.0%	
Fixed Inc Public Funds Median	2.8%		13.0%		7.7%		6.0%		5.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Manager Performance

Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Core									
Mellon Index Fund	18.8%	(11.4)%	36	15.3%	38	(9.5)%	48	(0.4)%	57
S&P 500		(11.4)%		14.4%		(9.8)%		(0.8)%	
Small Value									
Boston Partners	4.9%	(12.2)%	98	25.9%	78	(6.0)%	50	2.7%	48
Russell 2000 Value		(10.6)%		25.1%		(9.9)%		(0.5)%	
Small Growth									
William Blair	3.5%	(8.3)%	44	n/a		n/a		n/a	
Russell 2000 Growth		(9.2)%		18.0%		(7.5)%		1.1%	
Long/Short Equity									
Grosvenor	10.1%	(2.5)%	45	5.6%	50	(4.0)%	69	2.1%	90
Attalus	4.6%	(3.0)%	46	1.0%	80	(2.7)%	66	n/a	
S&P 500		(11.4)%		14.4%		(9.8)%		(0.8)%	
International Equity									
Artio - Growth	4.5%	(12.1)%	49	8.6%	57	(14.1)%	86	2.7%	54
Mondrian	4.9%	(12.6)%	62	4.8%	88	(12.1)%	67	1.9%	71
CITI PMI EPAC		(13.4)%		7.7%		(12.3)%		1.8%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Manager Performance

Fixed Income	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Agincourt	9.3%	3.5%	31	13.5%	30	7.5%	70	5.8%	70
Oaktree	6.1%	(1.0)%	100	22.4%	3	5.2%	99	7.2%	3
Barclays Aggregate		3.5%		9.5%		7.6%		5.5%	
Int'l Fixed Income									
Loomis Sayles	5.0%	(0.1)%	78	9.2%	60	n/a		n/a	
CITI WGBI		0.3%		3.0%		7.8%		5.1%	
Hedge Funds									
PAAMCO	9.6%	(1.2)%	44	10.5%	41	0.1%	35	5.0%	37
Real Assets									
Mount Lucas Peak	1.9%	(2.7)%		1.4%		11.9%		14.5%	
Real Estate									
Columbus Square	0.2%	3.0%	26	4.4%	21	8.8%	5	10.5%	3
JP Morgan	2.3%	4.0%	19	(5.7)%	46	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Private Equity Allocations

Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$6,694,478	0.43%	Jun-01
Arsenal Partners I	\$1,866,213	0.12%	Jan-03
Arsenal Partners II	\$5,183,870	0.33%	Sep-06
Calera Partners III (Fremont)	\$5,988,269	0.38%	Jan-02
Hicks Muse Tate & Furst	\$2,199,180	0.14%	Oct-01
HM Capital	\$9,412,781	0.60%	May-07
Knightsbridge VI	\$7,399,108	0.48%	Dec-04
Levine Leichtman III	\$6,664,757	0.43%	Jan-03
Lexington VI	\$12,067,791	0.78%	Dec-05
Marathon V	\$1,210,383	0.08%	Dec-04
Marathon IV	\$9,976,688	0.64%	Apr-99
Newstone	\$4,269,489	0.27%	Oct-06
Oaktree Opp II	\$4,550	0.00%	Feb-98
Oaktree Opp III	\$88,274	0.01%	Sep-99
Oaktree Opp IV	\$46,883	0.00%	Dec-01
Oaktree Opp V	\$897,035	0.06%	Jun-04
Oaktree Opp VI	\$3,255,285	0.21%	Aug-05
Oaktree Opp VII A	\$6,992,097	0.45%	Mar-07
Pequot II	\$114,519	0.01%	Feb-00
Pequot III	\$8,064,052	0.52%	Oct-00
Pequot IV	\$3,937,265	0.25%	Nov-05
Siguler Guff I	\$11,209,696	0.72%	Jan-03
Siguler Guff II	\$19,727,192	1.27%	Sep-05
Sun Capital V	\$3,713,375	0.24%	Apr-07
TCW Crescent III	\$1,775,519	0.11%	Jul-01
TCW Crescent IV	\$6,410,875	0.41%	Jun-06
Thompson Street CP II	\$7,218,916	0.46%	Dec-06
Venture Lending III	\$561,240	0.04%	May-01
Weathergag VC	\$2,335,705	0.15%	Mar-07
Weiss Peck Greer V	\$1,793,107	0.12%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$4,060,164	0.26%	Oct-00
Warburg	\$6,767,412	0.43%	Nov-07
TCW Mezzanine Fund	\$4,063,614	0.26%	Jan-08
Calera Capital Fund IV	\$3,469,856	0.22%	Jan-08
Oaktree Opportunities VII B	\$9,469,118	0.61%	May-08
Levine Leichtman IV	\$1,401,523	0.09%	Sep-08
Siguler Guff III	\$12,470,016	0.80%	Sep-08
Oaktree VIII	\$1,766,932	0.11%	Dec-09

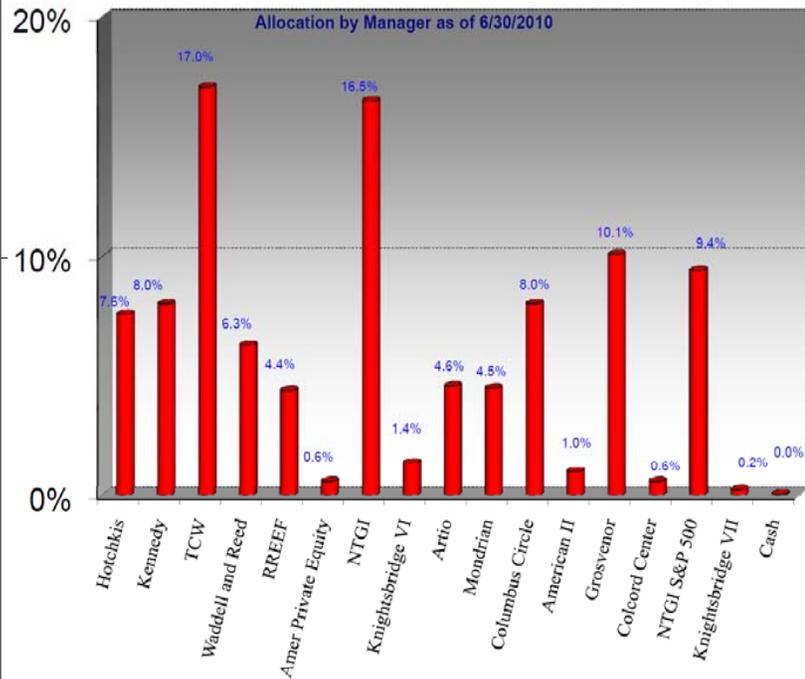


Period Ending 6/30/2010

Oklahoma Law

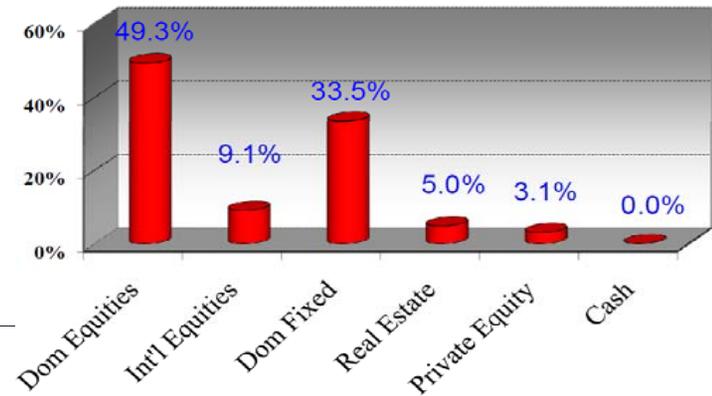
Fund Snapshot

Allocation by Manager



Allocation by Asset Class

Allocation by Asset Class as of 6/30/2010



Market Value Change

Qtr Ending 6/30/2010

3/31/2010	\$630,629
Net Ext Growth	(\$3,425)
Investment Return	(\$27,030)
6/30/2010	\$600,174



Period Ending 6/30/2010

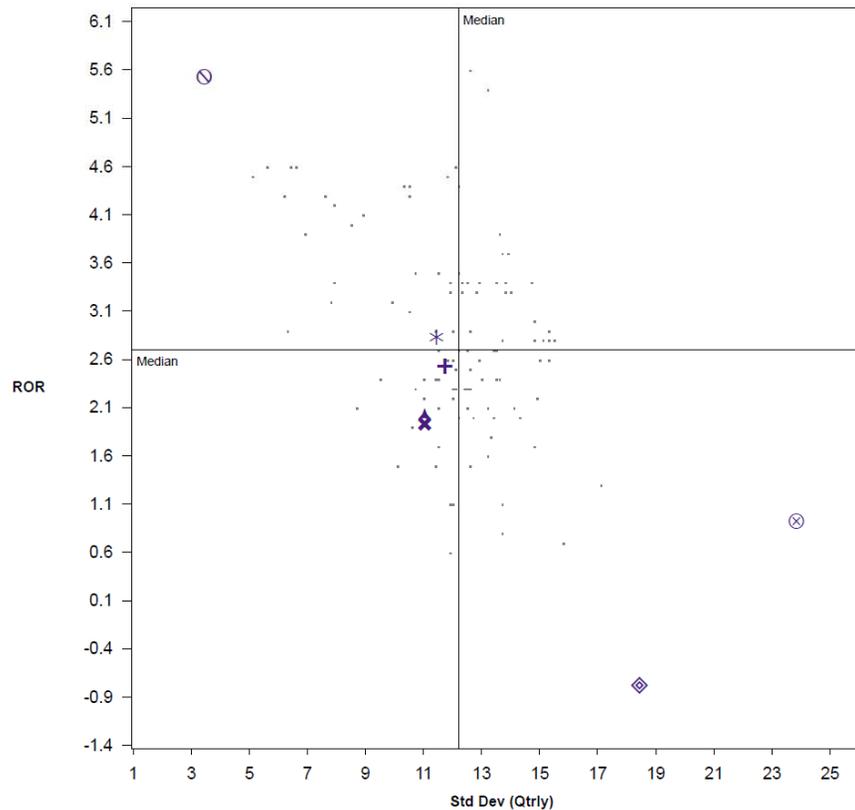
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
✖ OK LAW	1.9 87	11.1 25
+ Allocation Index	2.5 59	11.8 35
* POLICY INDEX	2.8 47	11.5 30
◇ S&P 500	-0.8 100	18.5 100
○ BC AGGREGATE	5.5 2	3.5 1
▲ 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
⊗ MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2



Period Ending 6/30/2010

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Law Enforcement	(4.3)%	34	13.5%	42	(4.3)%	64	1.9%	87	5.0%	61
Allocation Index	(6.1)%	87	12.1%	61	(3.6)%	44	2.6%	59	4.8%	78
Policy Index	(4.8)%	54	12.2%	61	(3.3)%	37	2.8%	47	5.5%	39
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
Law Enforcement	13.5%	42	(15.6)%	33	(8.4)%	96	15.8%	72	8.0%	75	9.9%	33	16.6%	25
Allocation Index	12.1%	61	(15.4)%	31	(5.4)%	72	16.4%	61	8.6%	68	7.2%	91	13.9%	65
Policy Index	12.2%	61	(15.1)%	29	(4.9)%	63	15.7%	73	9.7%	54	9.2%	50	16.4%	28
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	(10.1)%	41	20.5%	36	(10.8)%	82	(1.9)%	92	n/a	
S&P 500	(11.4)%		14.4%		(9.8)%		(0.8)%		2.8%	
Equity Public Funds Median	(10.8)%		16.6%		(8.4)%		0.5%		4.9%	
International Equity Composite	(12.3)%	66	6.6%	88	(13.1)%	83	2.0%	72	n/a	
CITI PMI EPAC	(13.4)%		7.7%		(12.3)%		1.8%		7.4%	
International Developed Equity Median	(11.7)%		11.2%		(10.6)%		3.3%		8.4%	
Fixed Inc Composite	3.6%	23	12.2%	60	8.4%	36	6.1%	45	n/a	
Barclays Aggregate	3.5%		9.5%		7.6%		5.5%		5.0%	
Fixed Inc Public Funds Median	2.8%		13.0%		7.7%		6.0%		5.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley	7.6%	(11.9)%	54	21.5%	5	(14.8)%	91	(4.8)%	99
Russell 1000 Value		(11.2)%		16.9%		(12.3)%		(1.6)%	
Large Core									
NTGI S&P 500	9.4%	(11.4)%	36	14.5%	50	n/a		n/a	
S&P 500		(11.4)%		14.4%		(9.8)%		(0.8)%	
Large Growth									
Waddell and Reed	6.3%	(12.4)%	66	n/a		n/a		n/a	
Columbus Circle	8.0%	(6.6)%	1	n/a		n/a		n/a	
Russell 1000 Growth		(11.8)%		13.6%		(6.9)%		0.4%	
Small Value									
Kennedy Capital	8.0%	(8.6)%	23	33.7%	21	(4.0)%	32	4.4%	16
Russell 2000 Value		(10.6)%		25.1%		(9.9)%		(0.5)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Manager Performance

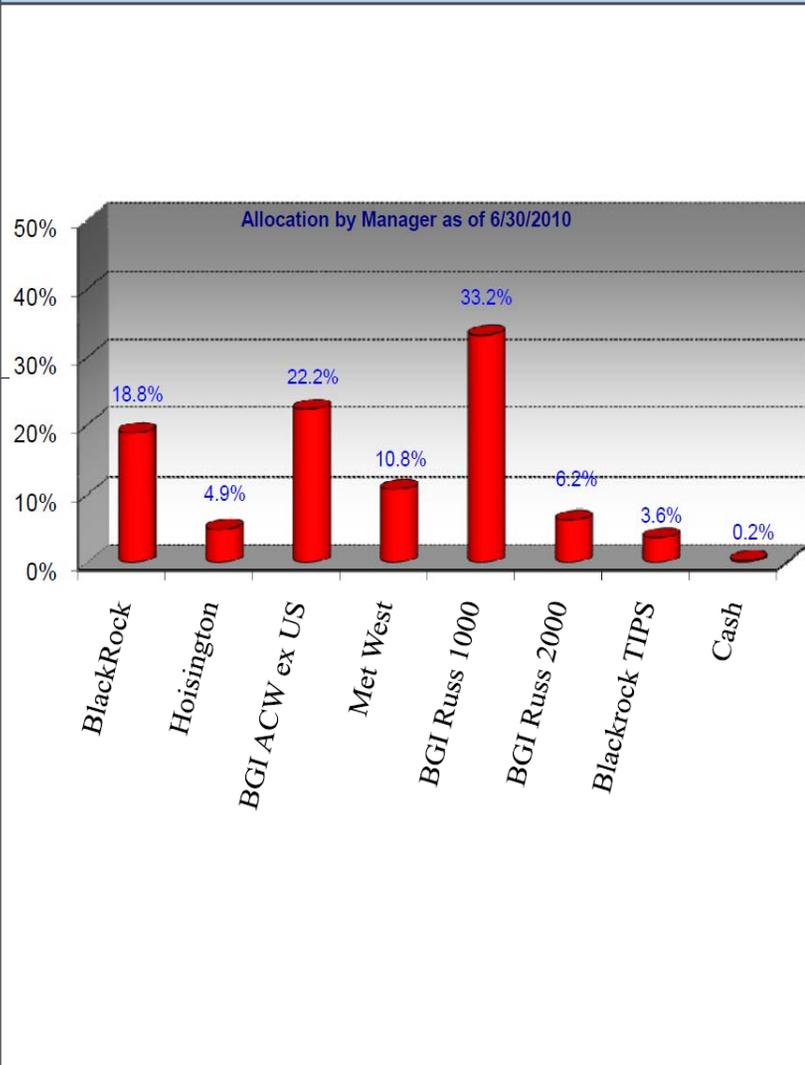
International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Mondrian	4.5%	(12.6)%	62	4.8%	88	(12.1)%	67	1.9%	70
Artio	4.6%	(12.1)%	49	8.7%	56	(14.2)%	87	2.0%	67
CITI PMI EPAC		(13.4)%		7.7%		(12.3)%		1.8%	
Long/Short Equity									
Grosvenor	10.0%	(2.5)%	45	4.8%	53	n/a		n/a	
Bond Managers									
Core Bonds									
TCW (Core Plus)	17.0%	3.9%	12	15.0%	17	9.7%	12	6.9%	16
NTGI Bond	16.5%	3.4%	41	10.0%	74	7.4%	76	5.5%	80
BC Aggregate		3.5%		9.5%		7.6%		5.5%	
Real Estate									
Colcord Center	0.6%	0.0%	51	0.0%	27	n/a		n/a	
RREEF	4.4%	1.1%	43	(5.9)%	46	(13.3)%	61	(3.5)%	70
NCREIF		3.3%		(1.5)%		(4.7)%		3.8%	
Private Investment									
AMR Private Equity	0.6%	0.6%	39	(7.9)%	90	(0.2)%	49	3.6%	68
Knightsbridge VI	1.3%	5.2%	14	22.4%	25	(1.8)%	63	0.7%	82
American II	1.0%	4.9%	15	1.7%	78	4.0%	25	n/a	
Knightsbridge VII	0.2%	0.8%	38	(4.6)%	87	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



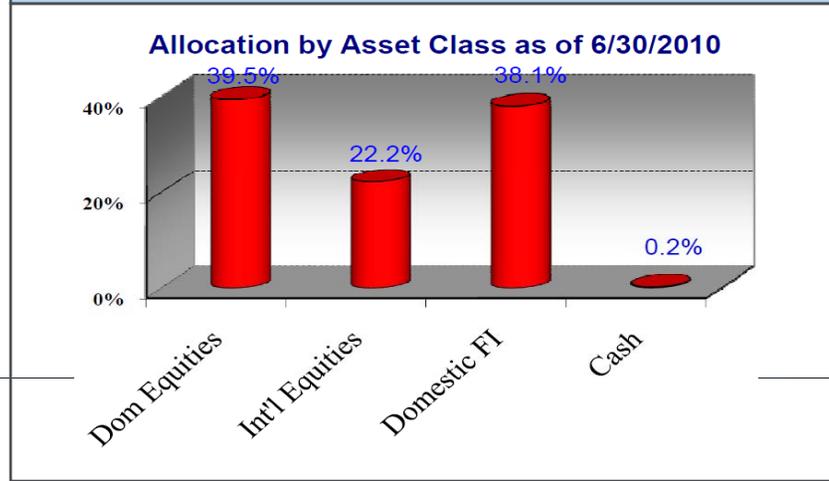
Oklahoma Judges

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 6/30/2010

3/31/2010	\$226,024
Net Ext Growth	(\$2,203)
Investment Return	(\$13,032)
6/30/2010	\$210,789



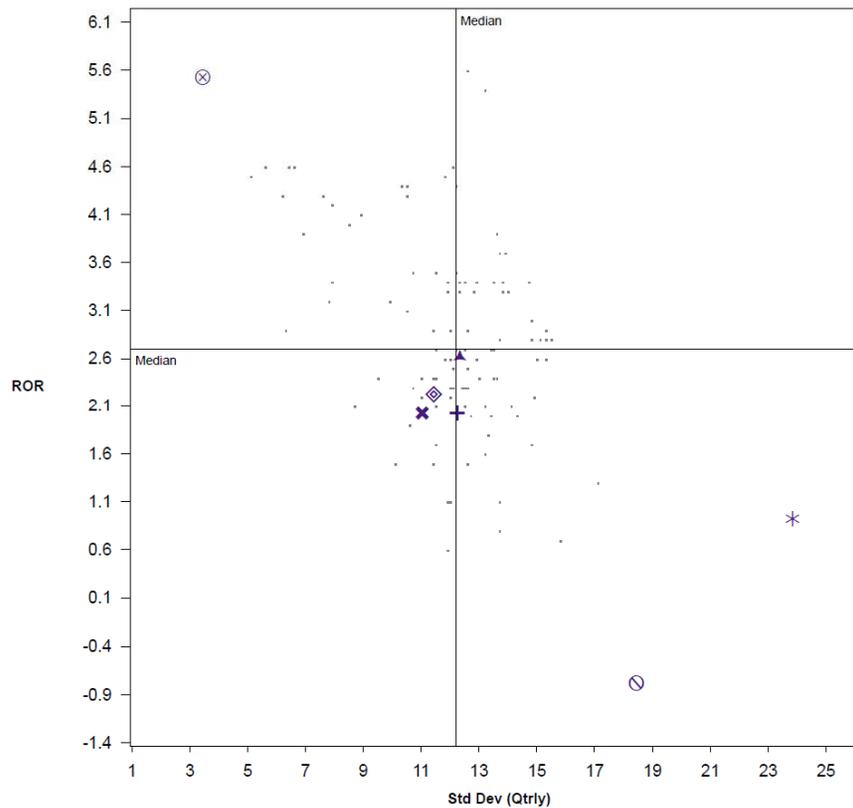
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK JUDGES	2.6 56	12.4 56
◆ OK JUDGES Allocation Index	2.2 76	11.5 30
+ POLICY INDEX	2.0 86	12.3 55
⊗ S&P 500	-0.8 100	18.5 100
⊙ BC AGGREGATE	5.5 2	3.5 1
* 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
* MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2



Period Ending 6/30/2010

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Judges	(5.8)%	78	14.2%	26	(2.5)%	22	2.6%	56	4.9%	64
Allocation Index	(6.2)%	82	10.8%	75	(3.0)%	28	2.2%	76	4.2%	93
Policy Index	(6.0)%	82	11.8%	64	(3.3)%	37	2.0%	86	4.3%	91
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
Judges	14.2%	26	(15.7)%	34	(3.7)%	38	15.1%	82	6.6%	86	10.2%	24	11.8%	87
Allocation Index	10.8%	75	(14.9)%	27	(3.2)%	30	14.9%	83	6.1%	89	8.4%	73	10.7%	90
Policy Index	11.8%	64	(16.3)%	38	(3.5)%	33	14.6%	86	6.5%	87	9.7%	41	10.9%	90
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	(11.2)%	56	16.5%	52	(9.2)%	59	(0.3)%	62	3.7%	68
S&P 500	(11.4)%		14.4%		(9.8)%		(0.8)%		2.8%	
Equity Public Funds Median	(10.8)%		16.6%		(8.4)%		0.5%		4.9%	
International Equity Composite	(12.3)%	66	11.1%	51	(11.7)%	68	2.2%	69	7.7%	67
CITI PMI EPAC	(13.4)%		7.7%		(12.3)%		1.8%		7.4%	
International Developed Equity Median	(11.7)%		11.2%		(10.6)%		3.3%		8.4%	
Fixed Inc Composite	5.2%	10	13.5%	47	8.6%	33	5.9%	53	5.9%	34
Barclays Aggregate	3.5%		9.5%		7.6%		5.5%		5.0%	
Fixed Inc Public Funds Median	2.8%		13.0%		7.7%		6.0%		5.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



Manager Performance

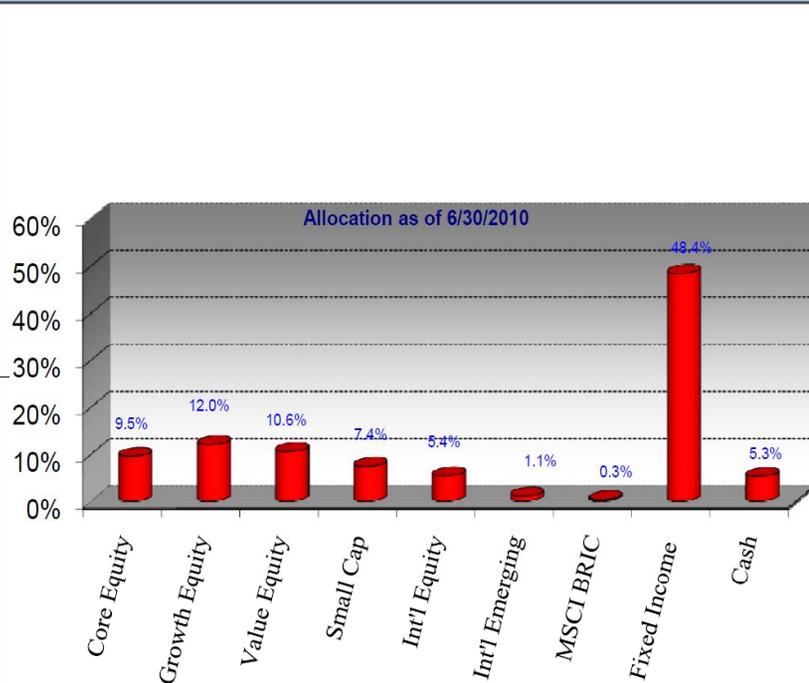
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity									
Large Core									
BGI Russell1000	33.2%	(11.4)%	36	7.2%	99	n/a		n/a	
Russell 1000		(11.4)%		15.2%		(9.5)%		(0.6)%	
Small Core									
BGI Russell 2000	6.3%	(9.9)%	67	21.6%	70	n/a		n/a	
Russell 2000		(9.9)%		21.5%		(8.6)%		0.4%	
International Equity									
BGI ACW ex US	22.2%	(12.3)%	56	n/a		n/a		n/a	
MSCI ACW ex US		(12.5)%		10.4%		(10.7)%		3.4%	
Bond Managers									
Core Bonds									
BlackRock	18.8%	3.4%	36	12.8%	39	7.3%	79	5.5%	79
Met West	10.8%	3.8%	16	20.8%	4	9.3%	17	7.6%	10
BC Aggregate		3.5%		9.5%		7.6%		5.5%	
Long Bonds									
Hoisington	4.9%	17.8%	3	13.2%	70	12.3%	6	6.1%	44
BC Long		12.2%		12.0%		10.7%		6.1%	
TIPS									
Blackrock TIPS	3.6%	3.8%	13	n/a		n/a		n/a	
BC US TIPS		3.8%		9.5%		7.6%		5.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



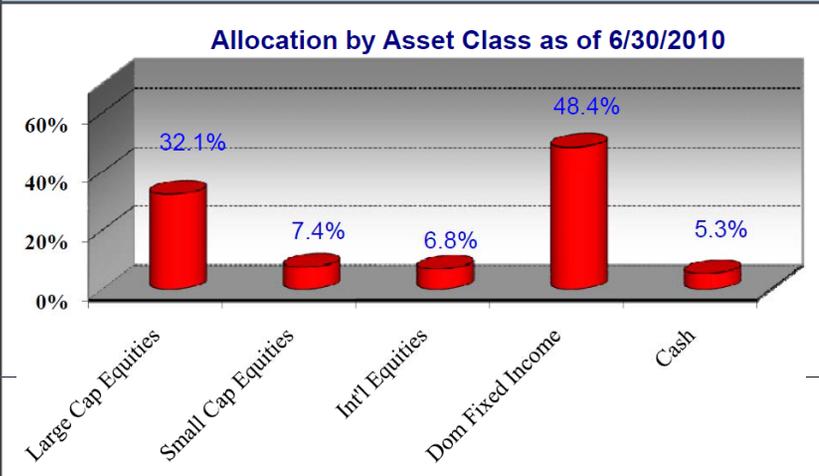
Oklahoma Wildlife

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 6/30/2010

3/31/2010	\$66,830
Net Ext Growth	(\$43)
Investment Return	(\$3,177)
6/30/2010	\$63,610



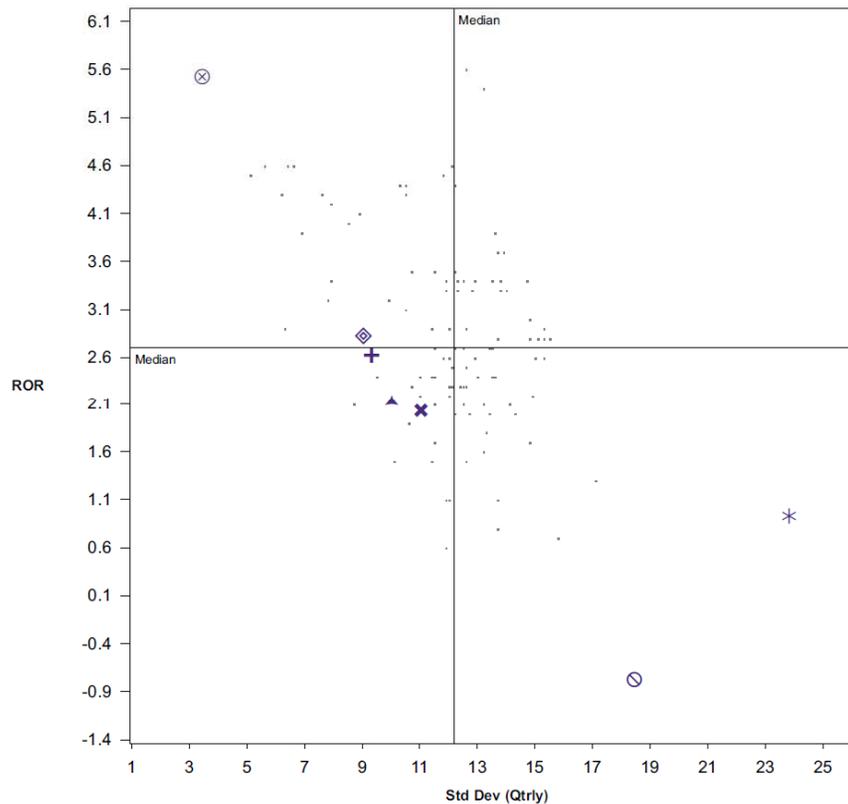
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK WILDLIFE	2.1 83	10.1 15
◆ OK WILDLIFE Allocation Index	2.8 46	9.1 13
+ POLICY INDEX	2.6 59	9.4 13
○ S&P 500	-0.8 100	18.5 100
⊗ BC AGGREGATE	5.5 2	3.5 1
* 60% S&P 500 / 40% BC AGGREGA	2.0 83	11.1 25
* MSCI EAFE (NET)	0.9 98	23.9 100
Median	2.7	12.2



Period Ending 6/30/2010

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Wildlife	(4.8)%	45	10.7%	76	(3.2)%	35	2.1%	83	4.0%	94
Allocation Index	(4.2)%	32	11.2%	69	(1.6)%	17	2.8%	46	4.5%	87
Policy Index	(4.3)%	34	12.0%	59	(1.3)%	15	2.6%	59	4.1%	94
Med Tot Public Fund	(4.9)%		12.7%		(3.8)%		2.7%		5.2%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Jun-10		Jun-09		Jun-08		Jun-07		Jun-06		Jun-05		Jun-04	
	% Return	% Rank												
Wildlife	10.7%	76	(14.8)%	26	(3.9)%	44	14.1%	88	7.1%	84	7.3%	88	10.9%	90
Allocation Index	11.2%	69	(11.0)%	11	(3.7)%	38	14.3%	87	5.2%	94	7.1%	91	10.7%	90
Policy Index	12.0%	59	(11.0)%	11	(3.4)%	33	13.3%	93	4.1%	97	6.5%	96	9.6%	92
Med Tot Pub Fund	12.7%		(17.5)%		(4.4)%		16.9%		9.8%		9.2%		14.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



Composite Performance

	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank						
Domestic Equity Comp	(11.4)%	68	14.4%	72	(8.1)%	69	(9.1)%	59
S&P 500	(11.4)%		14.4%		(8.1)%		(9.8)%	
Equity Public Funds Median	(10.8)%		16.6%		(7.1)%		(8.4)%	
Int'l Equity Composite	(14.5)%	96	5.1%	95	(14.6)%	81	(12.8)%	78
Citigroup PMI EPAC	(13.4)%		7.7%		(13.5)%		(12.3)%	
Int'l Developed Funds Median	(11.7)%		11.2%		(11.9)%		(10.6)%	
Fixed Inc Comp	2.7%	52	9.4%	78	3.5%	91	3.6%	92
Barclays Aggregate	3.5%		9.5%		7.8%		7.6%	
Fixed Inc Public Funds Med	2.8%		13.0%		8.1%		7.7%	

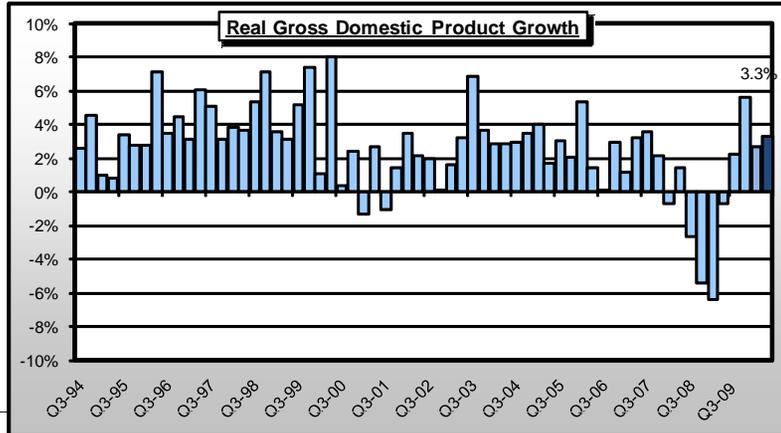
Green = 1st Quartile
 Yellow = 2nd Quartile
 Blue = 3rd Quartile
 Red = 4th Quartile

Manager Performance

	Quarter			1 Year		2 Years		3 Years	
	% Portfolio	% Return	% Rank						
Large Core									
Core Equity	9.5%	(11.8)%	55	12.7%	73	(8.1)%	54	(8.7)%	34
S&P 500		(11.4)%		14.4%		(8.1)%		(9.8)%	
Large Growth									
Growth Equity	12.0%	(11.8)%	53	11.8%	64	(7.7)%	50	(6.6)%	51
Russell 1000 Growth		(11.8)%		13.6%		(7.4)%		(6.9)%	
Large Value									
Value Equity	10.6%	(12.1)%	56	15.1%	65	(11.2)%	94	(13.1)%	75
Russell 1000 Value		(11.2)%		16.9%		(8.9)%		(12.3)%	
Small Cap									
Core Equity	7.4%	(9.3)%	49	22.5%	64	(4.1)%	66	(8.1)%	68
Russell 2000		(9.9)%		21.5%		(4.6)%		(8.6)%	
International									
International Equity	5.4%	(15.4)%	95	4.5%	90	(15.1)%	79	(13.8)%	85
Citigroup PMI EPAC		(13.4)%		7.7%		(13.5)%		(12.3)%	
Emerging									
International Emerging	1.1%	(10.8)%	90	17.9%	88	(7.4)%	58	(3.2)%	54
MSCI BRIC	0.3%	(10.8)%	90	20.0%	82	n/a		n/a	
MSCI Emerging		1.2%		41.0%		7.5%		1.2%	
Fixed Income									
Fixed Income	48.4%	2.7%	77	9.5%	80	3.6%	100	3.7%	100
BC Aggregate		3.5%		9.5%		7.8%		7.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

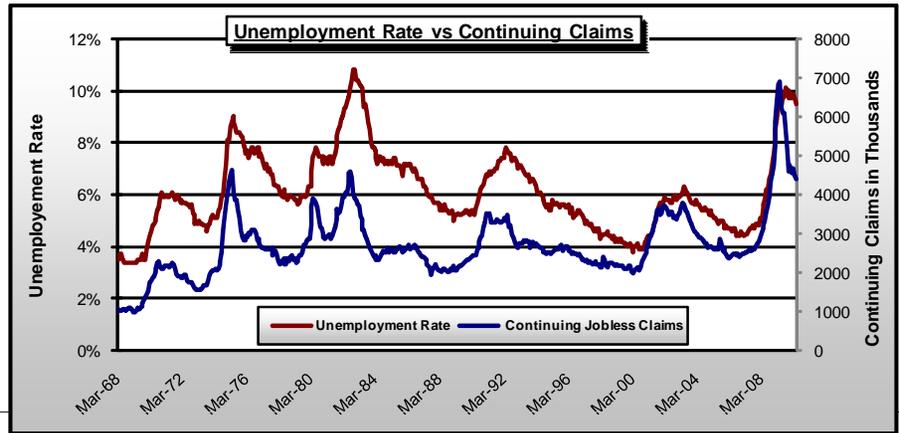
Appendix

Economic Environment



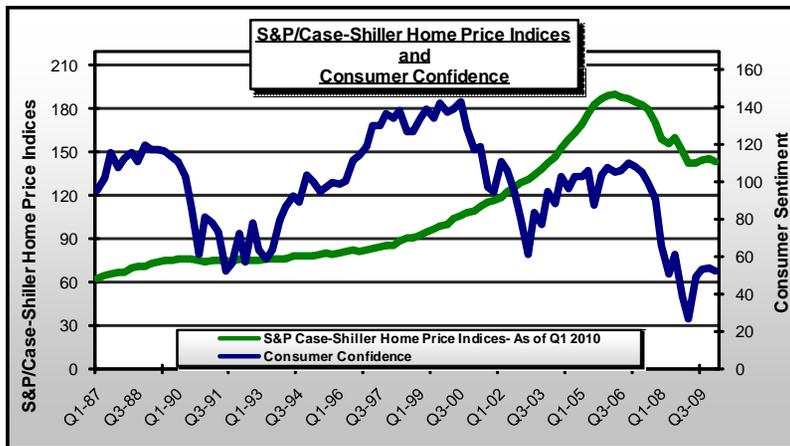
Consensus Estimate for Q2 GDP Growth is 3.3%.

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



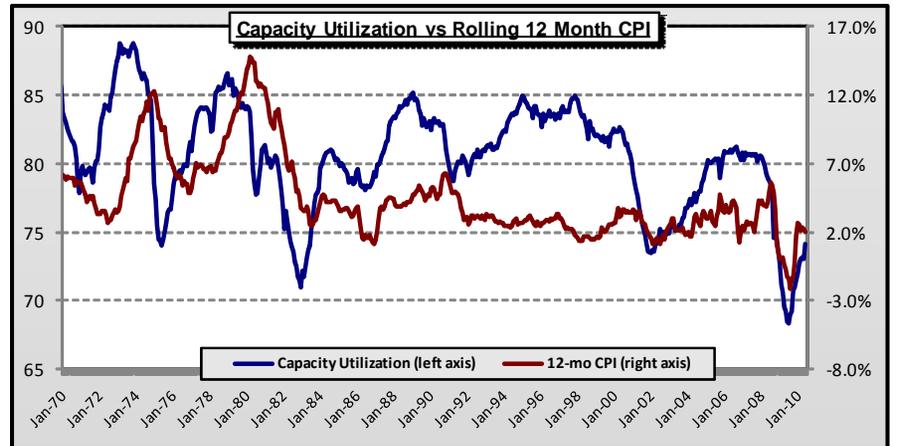
The unemployment rate decreased to 9.5% in Q2, and US Continuing Jobless Claims dropped last quarter, though these figures likely understate total unemployment.

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



Housing prices and Consumer confidence have both moved sideways so far in 2010.

Source: Standard & Poors and Bloomberg



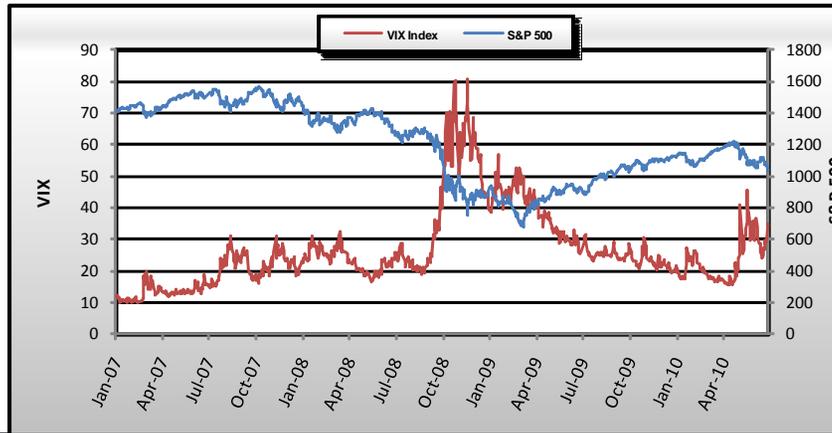
Capacity utilization has recovered sharply but still remains at depressed levels while CPI has settled near 2%.

Source: Bloomberg



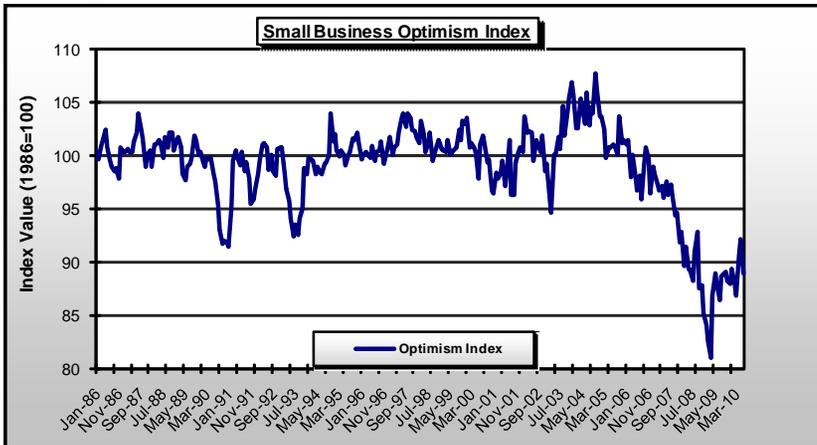
Period Ending 6/30/2010

Key Economic Indicators



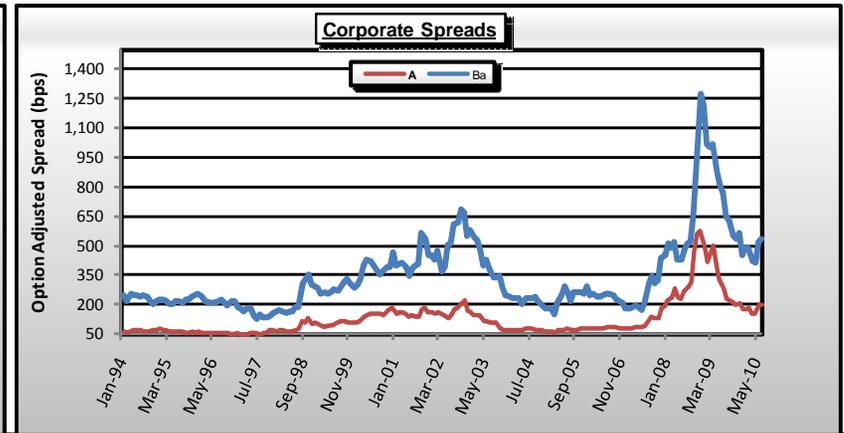
Spikes in the VIX have been accompanied by drawdowns in the S&P 500, including during Q2 when the VIX reached 45.

Source: Bloomberg



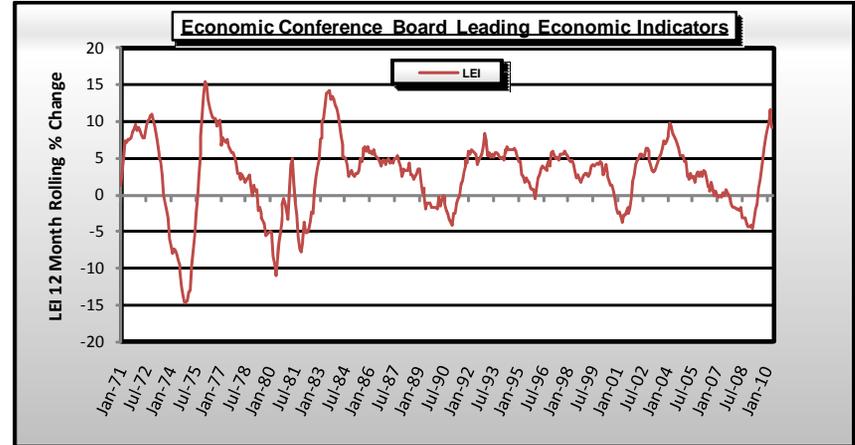
The small business optimism index lost 3.2 points in June after posting modest gains for several months.

Source: Bloomberg



Credit spreads increased in Q2, but only modestly compared to the liquidity shock in credit markets in 2008.

Source: Lehman Live

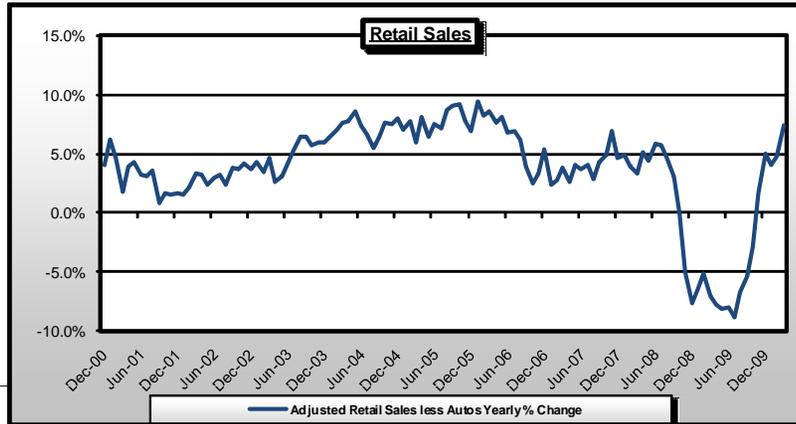


Rolling percentage change in the Leading Economic Indicators index has been consistently positive recently.

Source: Bloomberg



Components of U.S. GDP



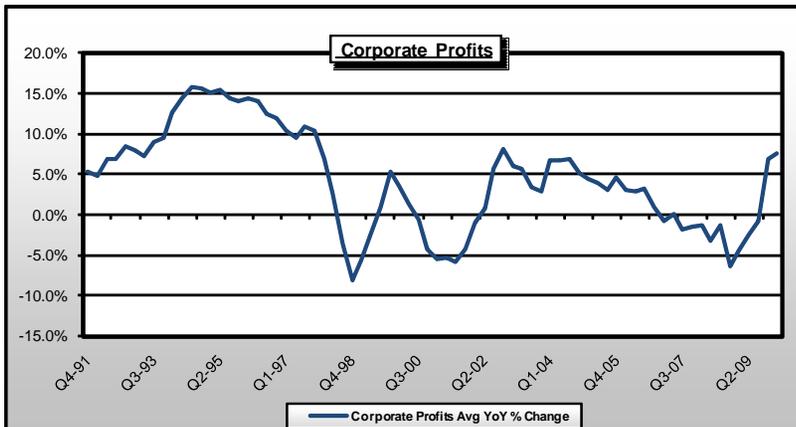
Retail Sales have recovered after hitting lows in 2008, continuing to increase in the second quarter.

Source: Bloomberg



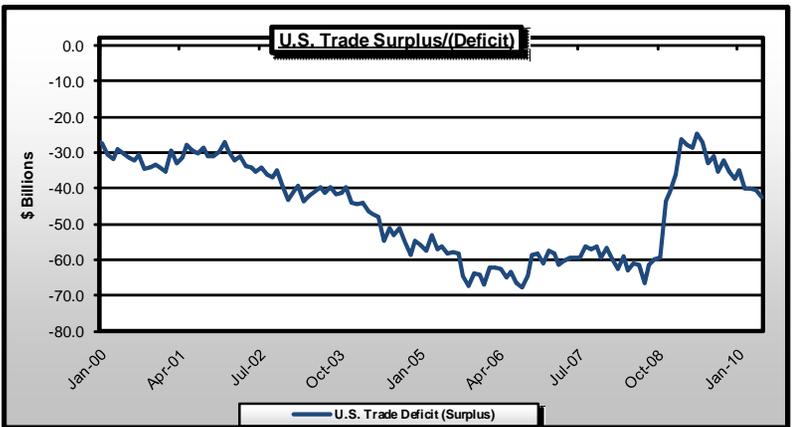
The inventory liquidation process that was a boost to 2009 growth results has worn off meaning demand must drive further growth.

Source: Bloomberg



Corporate Profits continued to increase in Q2, reaching levels comparable to the early 2000's.

Source: Bureau of Economic Analysis

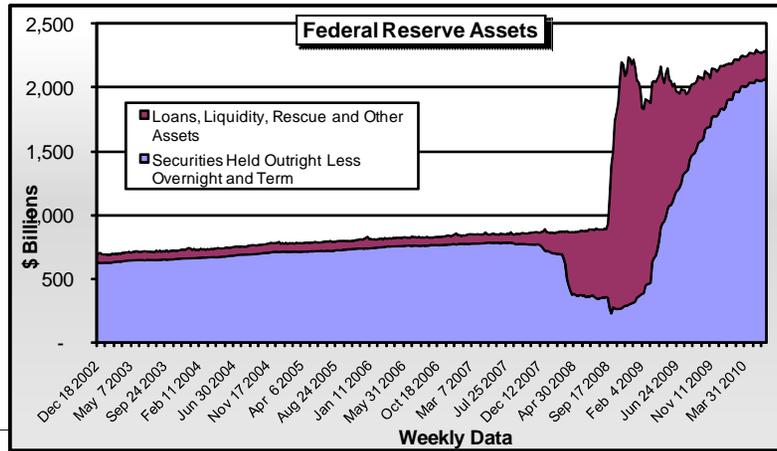


The U.S. trade deficit has trended downward in the beginning of 2010.

Source: Bloomberg

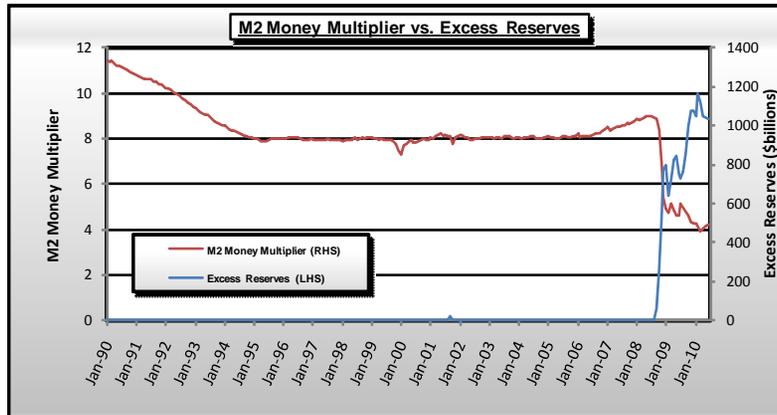


Economic Environment



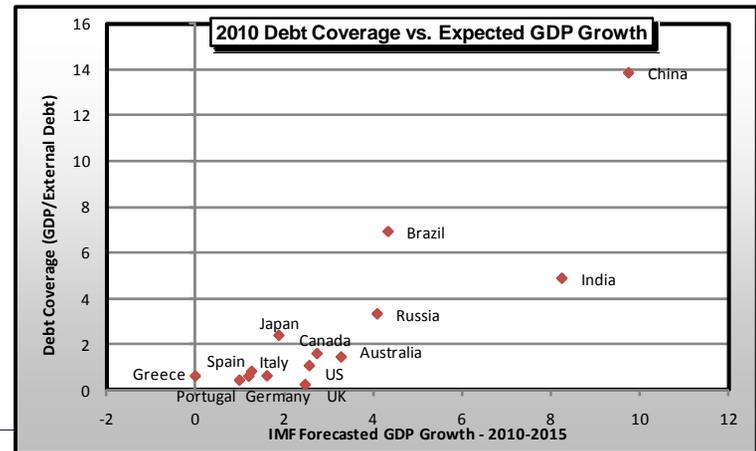
The Fed Balance Sheet continues to grow; however composition of underlying securities is changing from stimulus and liquidity provisions to purchased securities...

Source: United States Federal Reserve



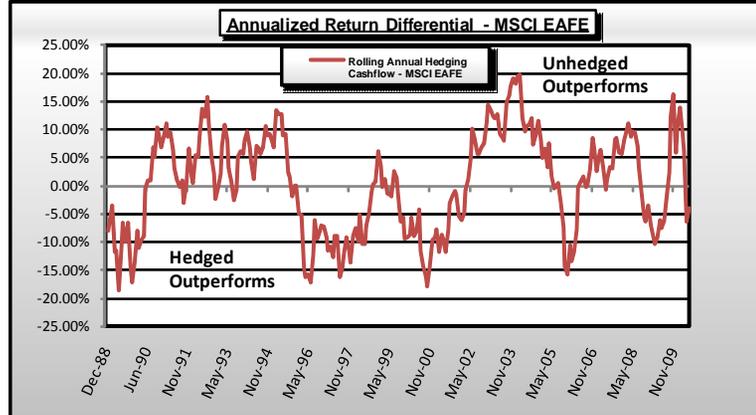
The impact of increased money supply has been muted (low money multiplier) as banks have kept unprecedented excess reserves

Source: St. Louis Fed



Emerging Market countries have more robust growth expectations and more manageable debt burdens...

Source: IMF, CIA World Factbook

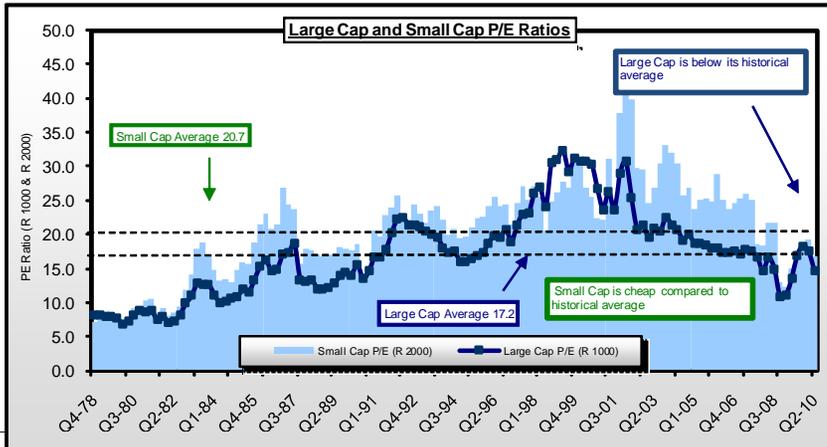


Foreign currency detracted an additional 4% from EAFE returns as the Euro and Sterling fell relative to the US dollar

Source: Bloomberg

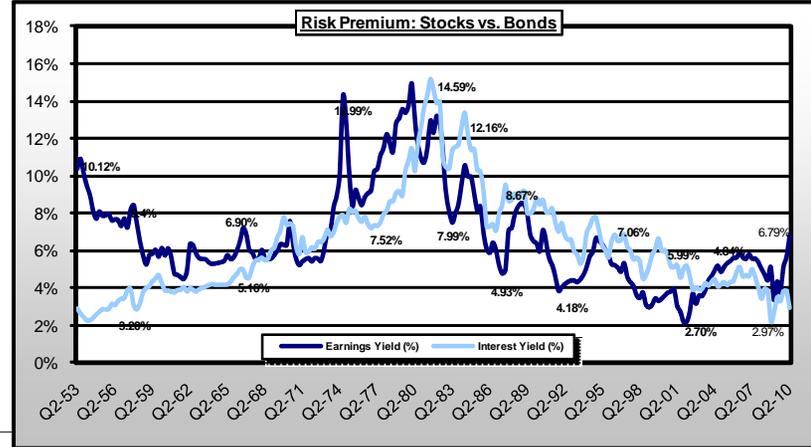


Market Environment – U.S. Equity



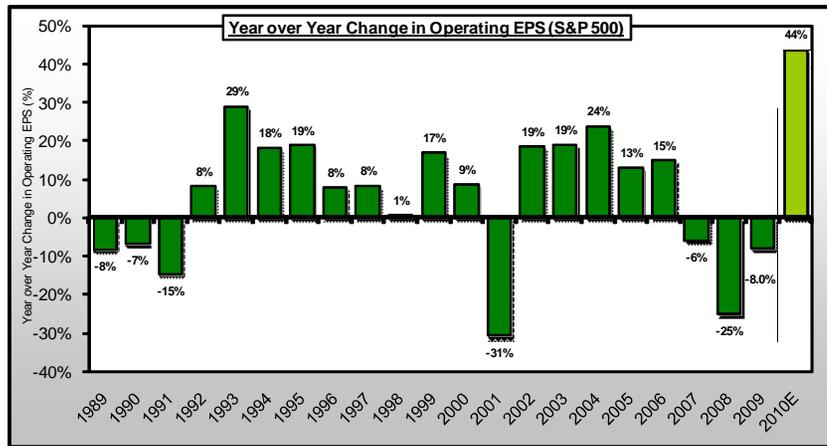
Small Cap P/E and Large Cap P/E, excluding negative earnings, are both slightly below their historical averages.

Source: Russell Investment Group



Earnings yield net of extraordinary items at 6.79% now significantly exceeds bond yields of 2.97%, following the Treasury rally in Q2.

Source: Standard & Poors and St Louis Federal Reserve



Consensus estimates indicate EPS growth is expected to increase by 44% in 2010, recovering from recent depressed levels.

Source: Standard & Poors

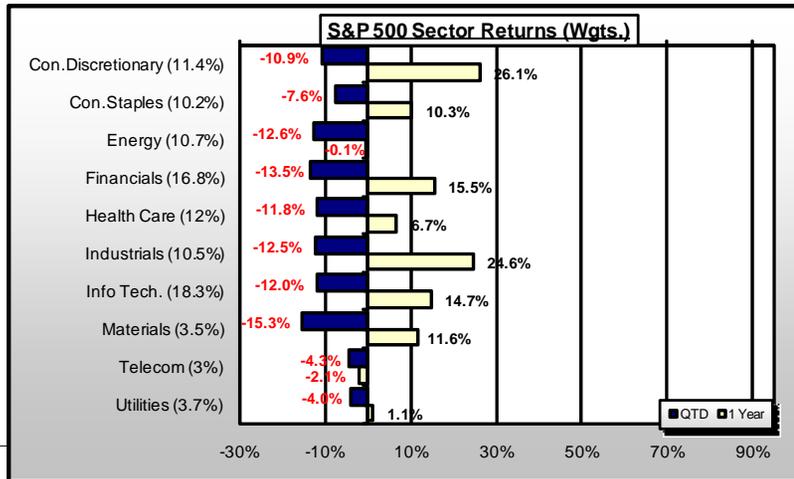


S&P 500 momentum shows a bearish signal.

Source: Bloomberg

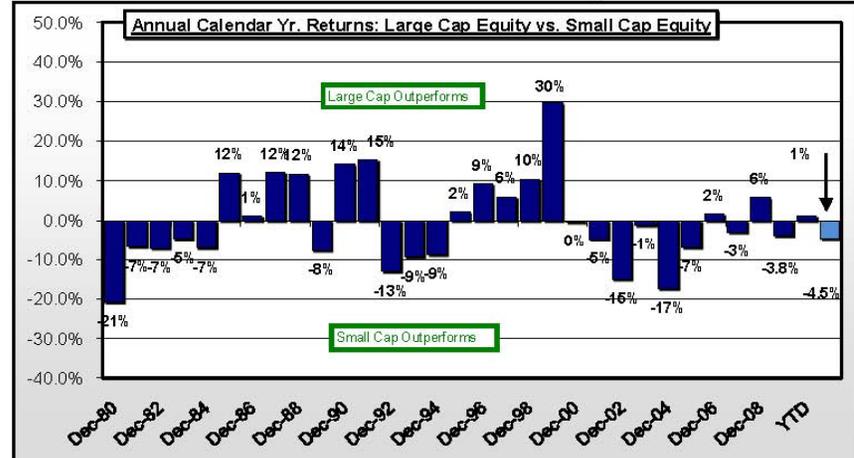


U.S. Stock Market Performance



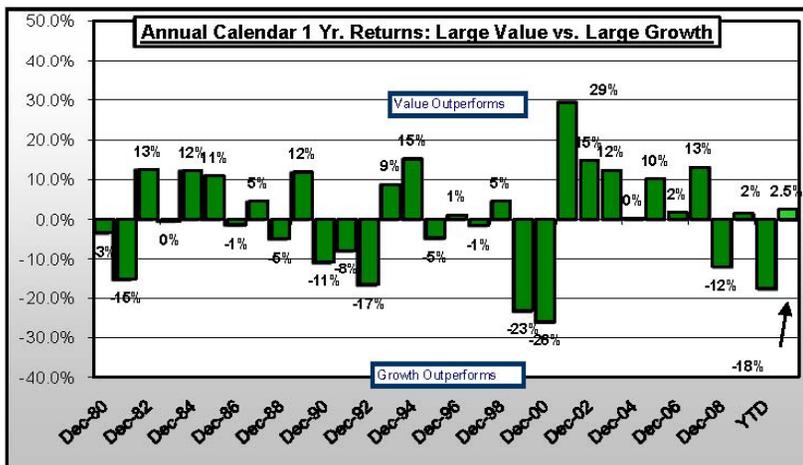
Utilities led the S&P 500 Sector Returns in Q2.

Source: Standard & Pooors



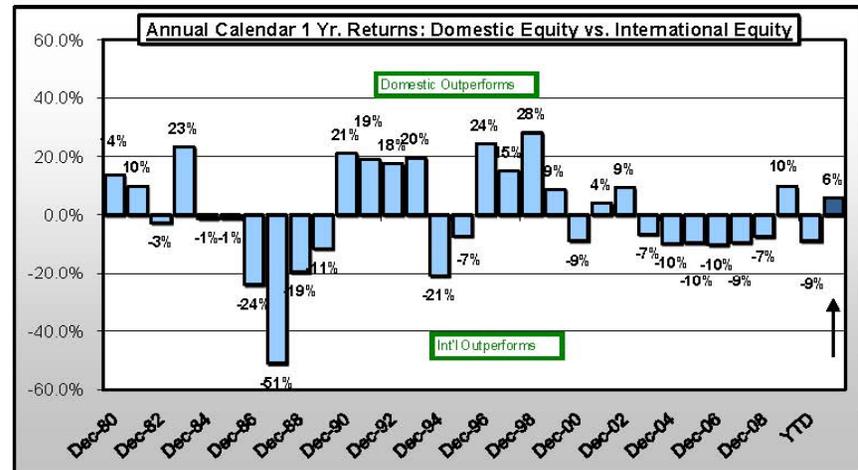
Small Cap outperformed Large Cap by 4.5% year to date.

Source: Russell Investment Group



Value stocks outperformed growth stocks by 2.5% so far in 2010.

Source: Russell Investment Group



Domestic equity outperformed International equity by 6% year to date.

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



Period Ending 6/30/2010

Non – U.S. Stock Market Performance

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.

	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-15.8%	4.4%	-15.2%
United Kingdom	-13.9%	8.6%	-14.7%
Japan	-10.1%	0.8%	-12.0%
Pacific Ex Japan	-14.3%	18.4%	-5.6%
Canada	-10.5%	17.8%	-4.1%
USA	-11.7%	13.6%	-10.3%

US Dollar Return vs. Major Foreign Currencies

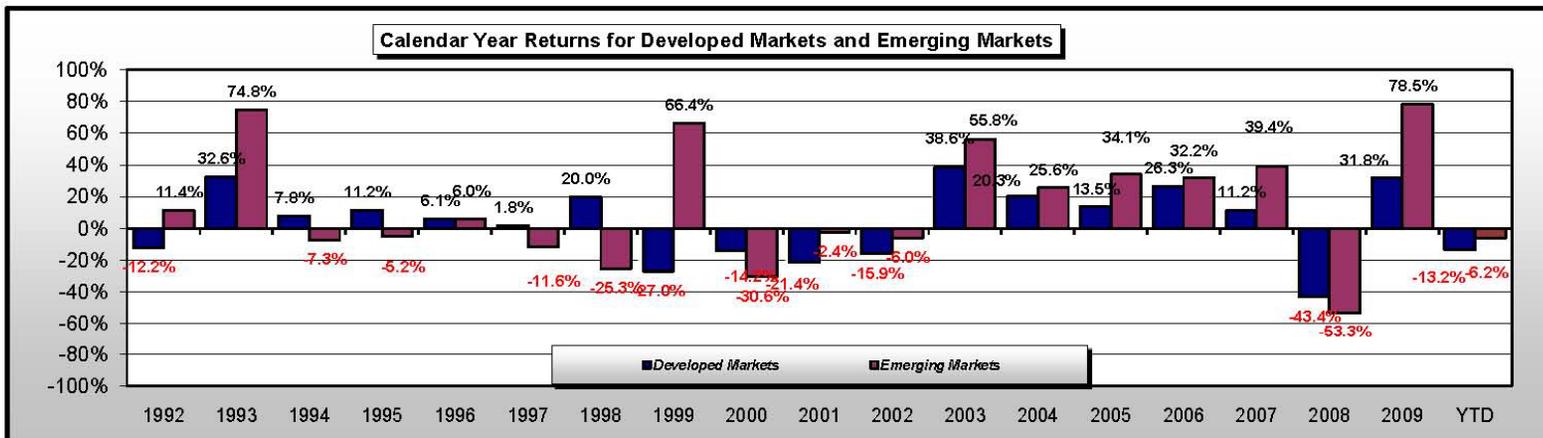
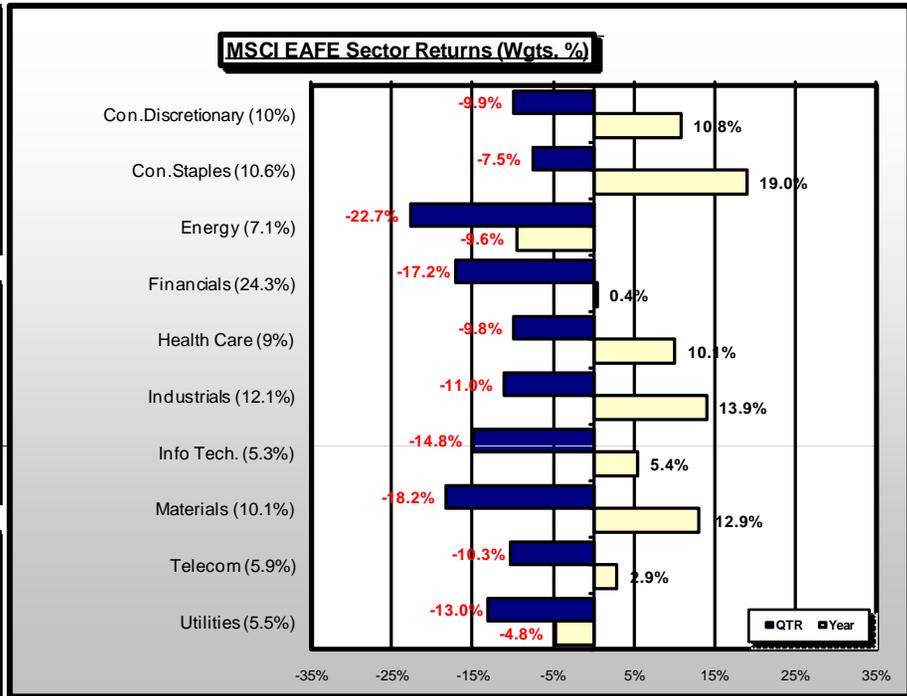
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

	Qtr.	1 Yr.	5 Yr.
Euro	10.5%	14.5%	-0.2%
Japanese Yen	-5.3%	-8.3%	-4.4%
British Pound	1.4%	10.1%	3.7%
Canada	4.7%	-8.5%	-2.8%
Australia	8.7%	-4.3%	-2.0%

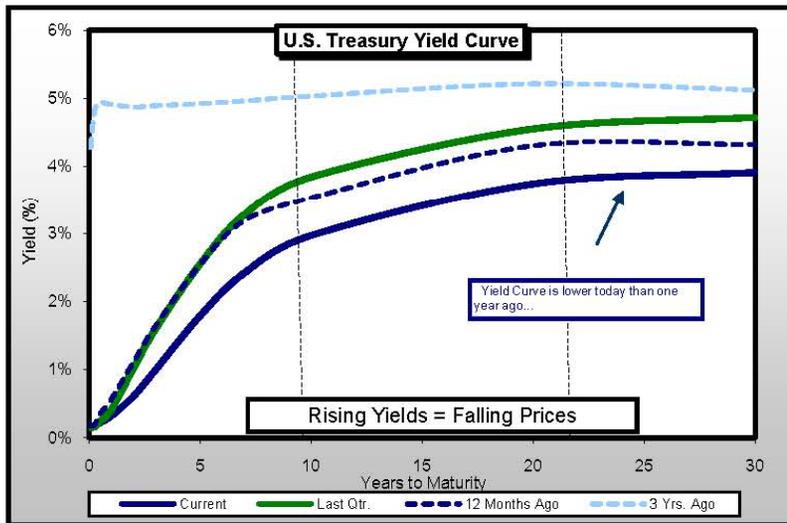
Currency Impact on Developed Mkt. Returns

(Negative = Currency Hurt, Positive = Currency Helped)

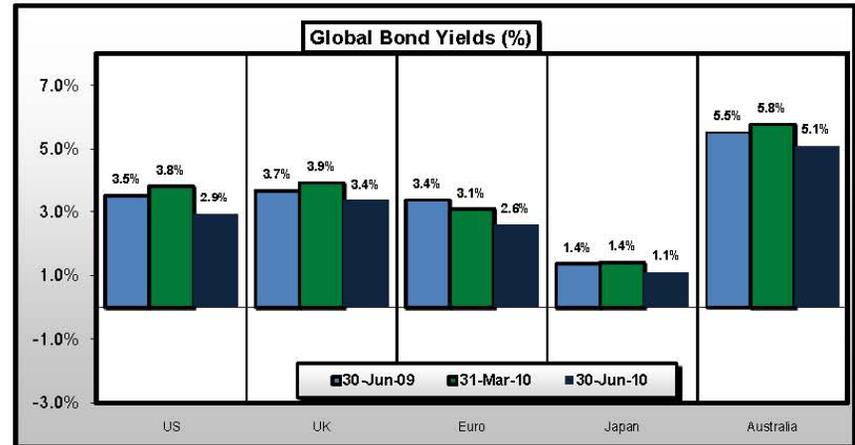
	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	-12.1%	7.1%	-2.8%
MSCI EAFE (USD)	-14.9%	3.1%	-1.8%
Currency Impact	-2.8%	-3.9%	1.0%



Market Environment – Interest Rates

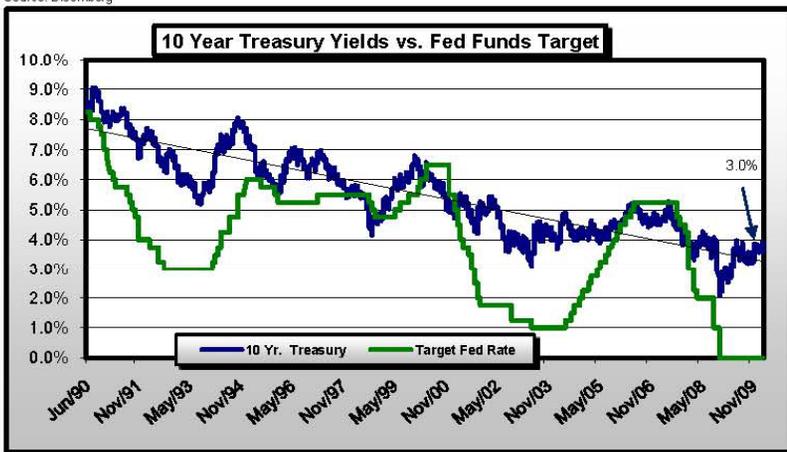


Source: Bloomberg



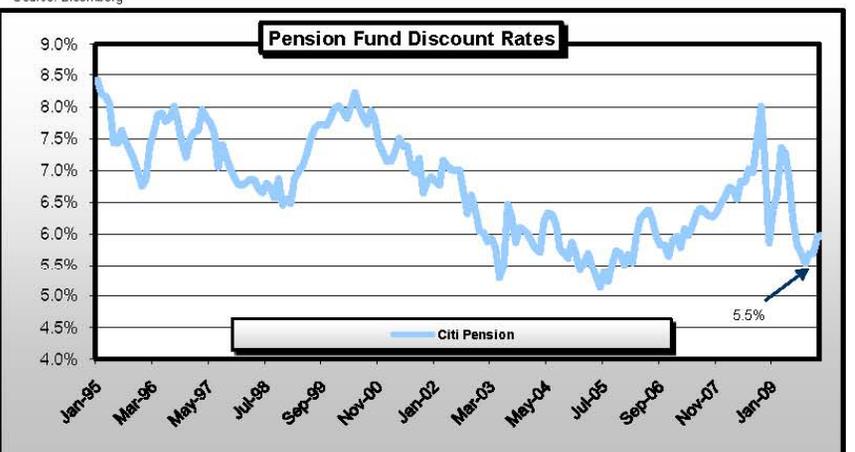
Global Yields are lower today than one year ago.

Source: Bloomberg



Fed Funds rate target is still between 0% and 0.25% while 10 Yr. Treas. Yield decreased to 3.0% in Q2.

Source: United States Federal Reserve



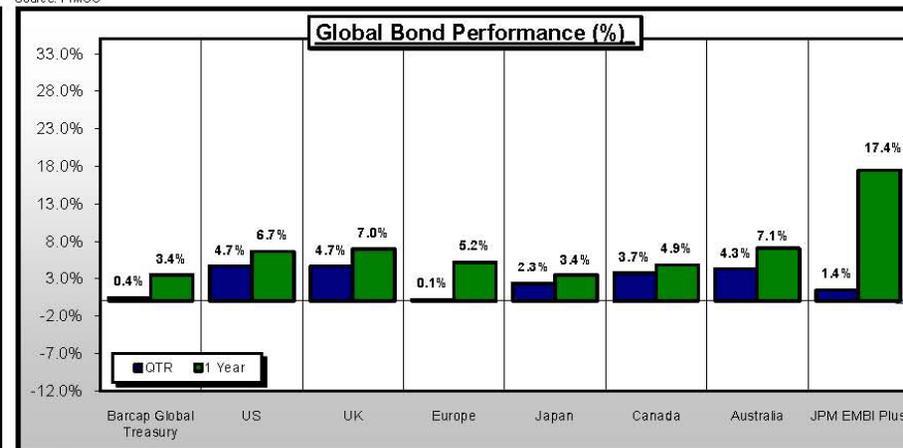
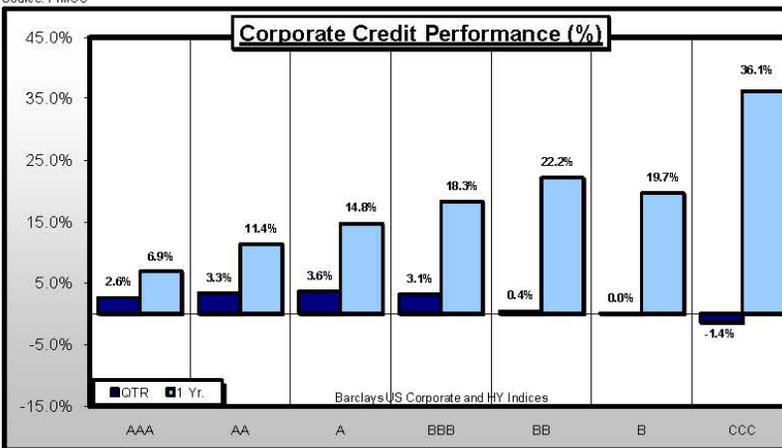
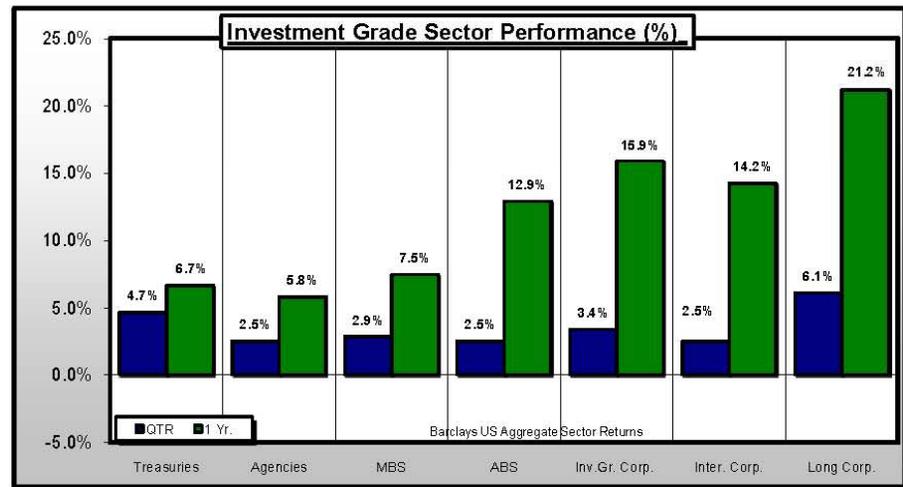
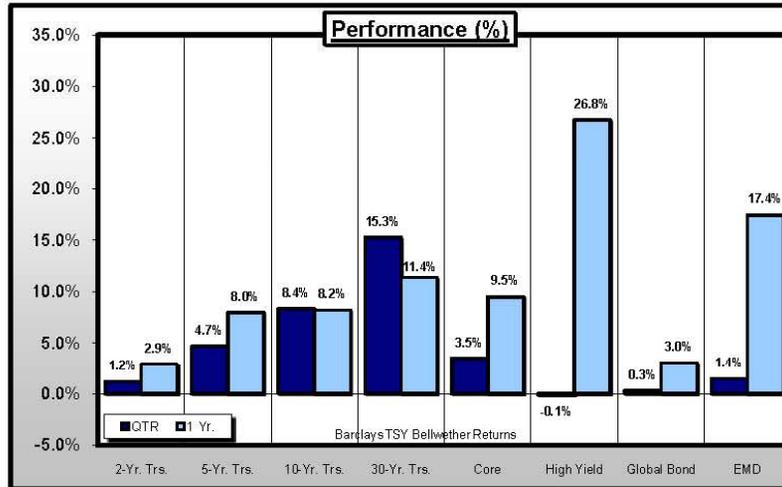
Citi Pension rate increased to 5.5% in Q2 of 2010.

Source: Citigroup



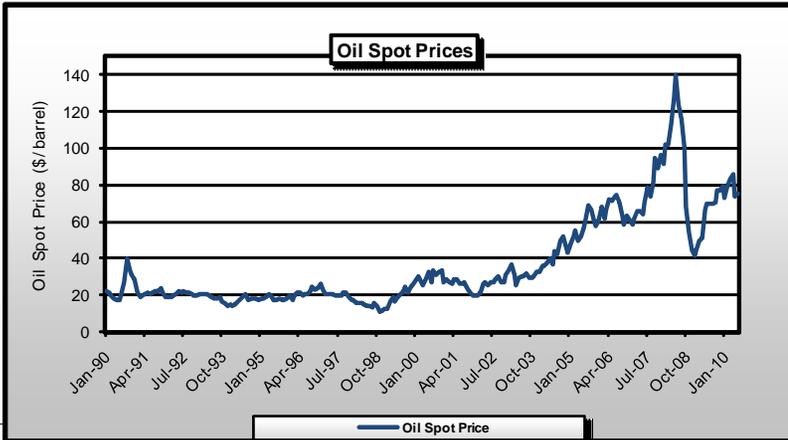
Period Ending 6/30/2010

Fixed Income Performance



Period Ending 6/30/2010

Market Environment – Commodities



Oil prices rose to \$76 per barrel at the end of Q2.

Source: Bloomberg



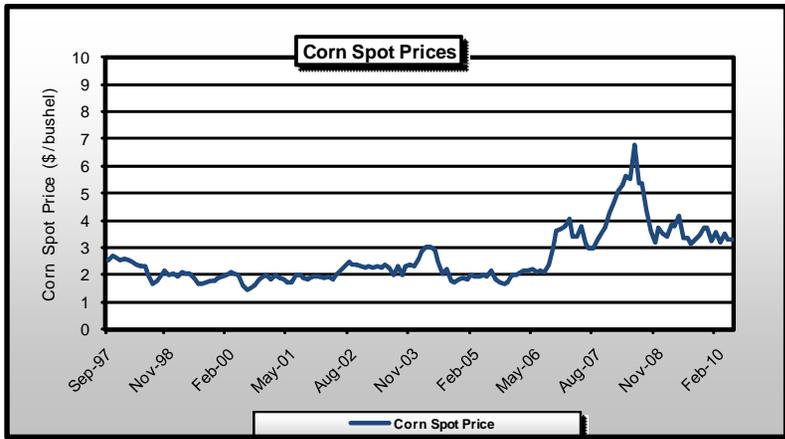
Gold prices finished at \$1,242 per ounce at the end of Q2 .

Source: Bloomberg



Copper prices decreased to \$6,483 per metric ton in Q2 .

Source: Bloomberg



Corn prices finished at \$3.285/bushel at the end of Q2.

Source: Bloomberg



Period Ending 6/30/2010

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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- Information in this report on market indices and security characteristics is received from sources external to NEPC. While efforts are made to ensure that this external data is accurate, NEPC cannot accept responsibility for errors that may occur.
- S&P Index data is provided courtesy of Standard & Poor's Financial Services LLC.

