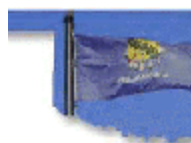




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## Oklahoma State Pension Commission

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### Investment Performance Analysis

November 17, 2010

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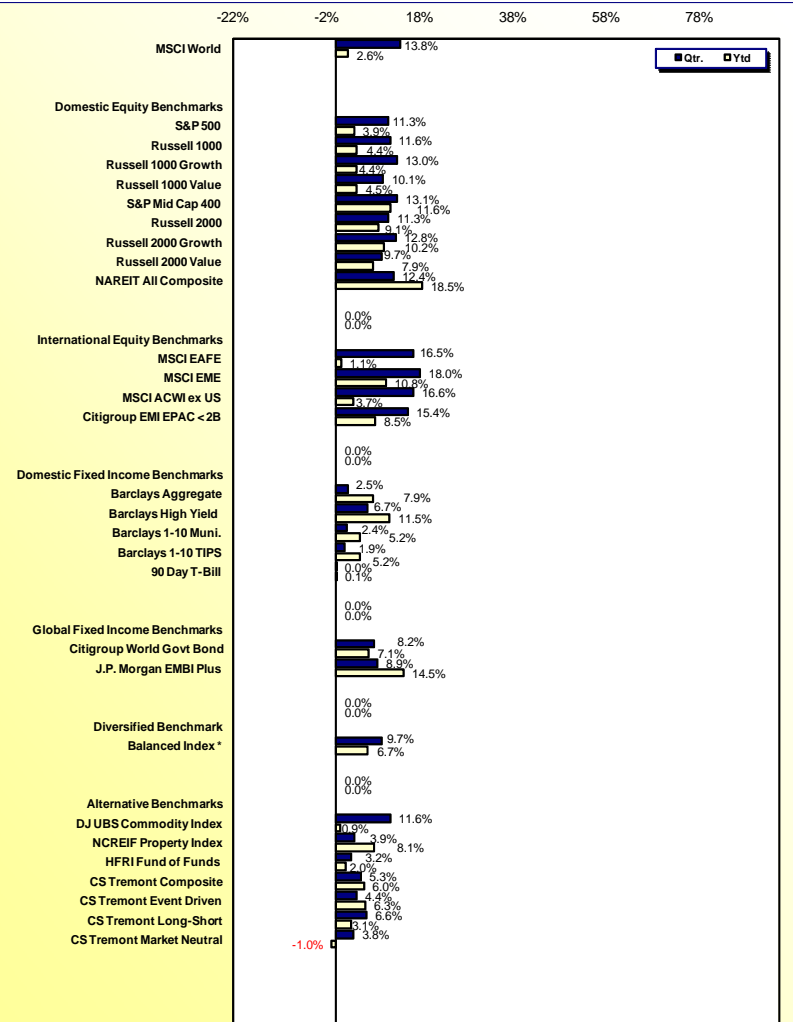
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# Market Environment – Overview

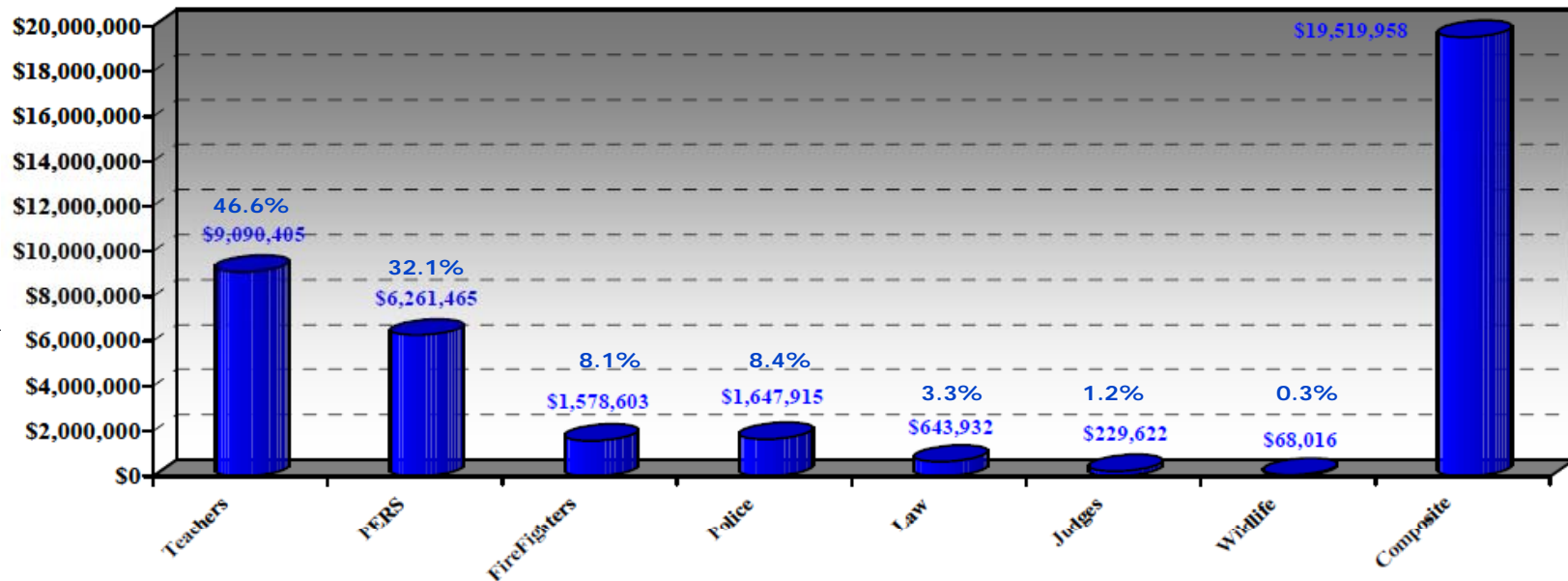
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>							
MSCI World	World	13.8%	2.6%	6.8%	-8.3%	1.3%	0.8%
<b>Domestic Equity Benchmarks</b>							
S&P 500	Large Core	11.3%	3.9%	10.2%	-7.2%	0.6%	-0.4%
Russell 1000	Large Core	11.6%	4.4%	10.8%	-6.8%	0.9%	-0.2%
Russell 1000 Growth	Large Growth	13.0%	4.4%	12.7%	-4.4%	2.1%	-3.4%
Russell 1000 Value	Large Value	10.1%	4.5%	8.9%	-9.4%	-0.5%	2.6%
S&P Mid Cap 400	Mid Core	13.1%	11.6%	17.8%	-1.7%	3.8%	5.4%
Russell 2000	Small Core	11.3%	9.1%	13.4%	-4.3%	1.6%	4.0%
Russell 2000 Growth	Small Growth	12.8%	10.2%	14.8%	-3.8%	2.4%	-0.1%
Russell 2000 Value	Small Value	9.7%	7.9%	11.8%	-5.0%	0.7%	7.7%
NAREIT All Composite	REIT	12.4%	18.5%	28.5%	-6.1%	1.0%	9.8%
<b>International Equity Benchmarks</b>							
MSCI EAFE	Int'l Developed	16.5%	1.1%	3.3%	-9.5%	2.0%	2.6%
MSCI EME	Em. Mkt. Eqty.	18.0%	10.8%	20.2%	-1.5%	12.8%	13.4%
MSCI ACWI ex US	International	16.6%	3.7%	7.6%	-7.4%	4.3%	4.3%
Citigroup EMI EPAC < 2B	Small Cap Int'l	15.4%	8.5%	7.7%	-7.9%	2.9%	7.9%
<b>Domestic Fixed Income Benchmarks</b>							
Barclays Aggregate	Core Bonds	2.5%	7.9%	8.2%	7.4%	6.2%	6.4%
Barclays High Yield	High Yield	6.7%	11.5%	18.4%	8.8%	8.4%	8.0%
Barclays 1-10 Muni.	Municipal Bond	2.4%	5.2%	5.1%	6.1%	5.1%	5.1%
Barclays 1-10 TIPS	Inflation	1.9%	5.2%	7.4%	6.4%	5.4%	6.8%
90 Day T-Bill	Cash	0.0%	0.1%	0.1%	1.1%	2.6%	2.5%
<b>Global Fixed Income Benchmarks</b>							
Citigroup World Govt Bond	Global Bonds	8.2%	7.1%	5.0%	8.2%	7.1%	7.6%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	8.9%	14.5%	16.0%	10.2%	9.4%	11.0%
<b>Diversified Benchmark</b>							
Balanced Index *	Diversified	9.7%	6.7%	10.7%	-1.6%	3.4%	3.9%
<b>Alternative Benchmarks</b>							
DJ UBS Commodity Index	Commodities	11.6%	0.9%	10.0%	-6.8%	-2.3%	5.2%
NCREIF Property Index	Real Estate	3.9%	8.1%	5.8%	-4.6%	3.7%	7.3%
HFRI Fund of Funds	Hedge Fund of Funds	3.2%	2.0%	3.5%	-3.0%	2.1%	3.7%
CS Tremont Composite	All Hedge Funds	5.3%	6.0%	9.3%	1.4%	5.8%	6.7%
CS Tremont Event Driven	Event Driven	4.4%	6.3%	11.6%	2.2%	6.8%	8.7%
CS Tremont Long-Short	Long-Short	6.6%	3.1%	5.6%	0.4%	5.7%	5.4%
CS Tremont Market Neutral	Market Neutral	3.8%	-1.0%	-2.1%	-14.2%	-5.2%	0.8%

\* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS



Period Ending 9/30/2010

# Asset Growth Summary



Qtr Ending 9/30/2010		Qtr Ending 9/30/2010		Qtr Ending 9/30/2010		Qtr Ending 9/30/2010		Qtr Ending 9/30/2010		Qtr Ending 9/30/2010		Qtr Ending 9/30/2010		Qtr Ending 9/30/2010		Qtr Ending 9/30/2010	
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	\$600,124	6/30/2010	\$210,789	6/30/2010	\$63,610	6/30/2010	\$17,943,327	6/30/2010	\$17,943,327
Net Ext Growth	\$16,469	Net Ext Growth	(\$21,381)	Net Ext Growth	(\$10,443)	Net Ext Growth	(\$20,038)	Net Ext Growth	(\$6,103)	Net Ext Growth	(\$1,228)	Net Ext Growth	\$165	Net Ext Growth	(\$139,133)	Net Ext Growth	(\$139,133)
Investment Return	\$788,415	Investment Return	\$523,284	Investment Return	\$121,230	Investment Return	\$112,051	Investment Return	\$49,911	Investment Return	\$20,061	Investment Return	\$4,241	Investment Return	\$1,611,203	Investment Return	\$1,611,203
9/30/2010	\$9,090,405	9/30/2010	\$6,261,465	9/30/2010	\$1,578,603	9/30/2010	\$1,647,915	9/30/2010	\$643,932	9/30/2010	\$229,622	9/30/2010	\$68,016	9/30/2010	\$19,415,397	9/30/2010	\$19,415,397
1-Year Ending 9/30/2010		1-Year Ending 9/30/2010		1-Year Ending 9/30/2010		1-Year Ending 9/30/2010		1-Year Ending 9/30/2010		1-Year Ending 9/30/2010		1-Year Ending 9/30/2010		1-Year Ending 9/30/2010		1-Year Ending 9/30/2010	
6/30/2009	\$8,141,099	6/30/2009	\$5,807,087	6/30/2009	\$1,492,681	6/30/2009	\$1,547,140	6/30/2009	\$599,665	6/30/2009	\$214,771	6/30/2009	\$62,064	6/30/2009	\$17,864,507	6/30/2009	\$17,864,507
Net Ext Growth	(\$54,140)	Net Ext Growth	(\$106,887)	Net Ext Growth	(\$43,461)	Net Ext Growth	(\$45,704)	Net Ext Growth	(\$20,588)	Net Ext Growth	(\$6,452)	Net Ext Growth	\$1,015	Net Ext Growth	(\$377,449)	Net Ext Growth	(\$377,449)
Investment Return	\$1,003,446	Investment Return	\$561,265	Investment Return	\$129,383	Investment Return	\$146,479	Investment Return	\$64,855	Investment Return	\$21,303	Investment Return	\$4,937	Investment Return	\$1,928,339	Investment Return	\$1,928,339
9/30/2010	\$9,090,405	9/30/2010	\$6,261,465	9/30/2010	\$1,578,603	9/30/2010	\$1,647,915	9/30/2010	\$643,932	9/30/2010	\$229,622	9/30/2010	\$68,016	9/30/2010	\$19,415,397	9/30/2010	\$19,415,397
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	59.5%	64.2%	62.4%	53.3%	60.4%	64.2%	48.2%
	Range	65-75	59-69	60-70	50-60	55-65	59-69	45-55
Large Cap	Target	28.0%	35.0%	30.0%	20.0%	25.0%	35.0%	35.0%
	Actual	22.6%	32.4%	33.4%	19.8%	32.6%	34.0%	33.1%
	Range	23-33	32-38	25-35	15-25	20-30	32-38	30-40
MidCap	Target	15.0%	-	-	-	-	-	-
	Actual	13.4%	-	-	-	-	-	-
	Range	10-20	-	-	-	-	-	-
Small Cap	Target	10.0%	5.0%	12.5%	10.0%	15.0%	5.0%	10.0%
	Actual	9.3%	6.1%	11.6%	8.7%	8.1%	6.4%	7.6%
	Range	5-15	2-8	7.5-17.5	5-15	10-20	2-8	5-15
Int'l Equity	Target	17.0%	24.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual	14.5%	22.6%	13.0%	10.2%	9.8%	23.8%	7.5%
	Range	12-22	21-27	7.5-17.5	5-15	5-15	21-27	5-15
Long/Short Eq	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	8.7%	14.5%	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	37.0%	35.6%	21.4%	20.4%	31.6%	35.6%	45.1%
	Range	25-35	32-40	20-30	12.5-22.5	25-35	32-40	45-55
Dom. Fixed Inc.	Target	30.0%	36.0%	25.0%	12.5%	30.0%	36.0%	50.0%
	Actual	37.0%	35.6%	17.8%	15.2%	31.6%	35.6%	45.1%
	Range	25-35	32-40	20-30	7.5-17.5	25-35	32-40	45-55
Int'l Fixed Inc.	Target	-	-	-	5.0%	-	-	-
	Actual	-	-	5.2%	5.2%	-	-	-
	Range	-	-	-	2-8	-	-	-
TOTAL ALTERNATIVES	Target	-	-	10.0%	27.5%	10.0%	-	-
	Actual	1.8%	-	15.5%	25.6%	8.1%	0.0%	1.9%
	Range	-	-	5-15	22.5-32.5	5-15	-	-
Low Vol. Hedge Funds	Target	-	-	5.0%	12.5%	-	-	-
	Actual	-	-	10.6%	9.2%	-	-	-
	Range	-	-	2-8	7.5-17.5	-	-	-
Private Equity	Target	-	-	-	10.0%	3.0%	-	-
	Actual	1.8%	-	-	12.2%	3.0%	-	-
	Range	-	-	-	5-15	0-5	-	-
Real Estate	Target	-	-	5.0%	5.0%	7.0%	-	-
	Actual	-	-	4.9%	4.2%	5.1%	-	-
	Range	-	-	2-8	0-10	2-12	-	-
CASH	Actual	1.7%	0.2%	0.7%	0.7%	0.0%	0.2%	4.9%

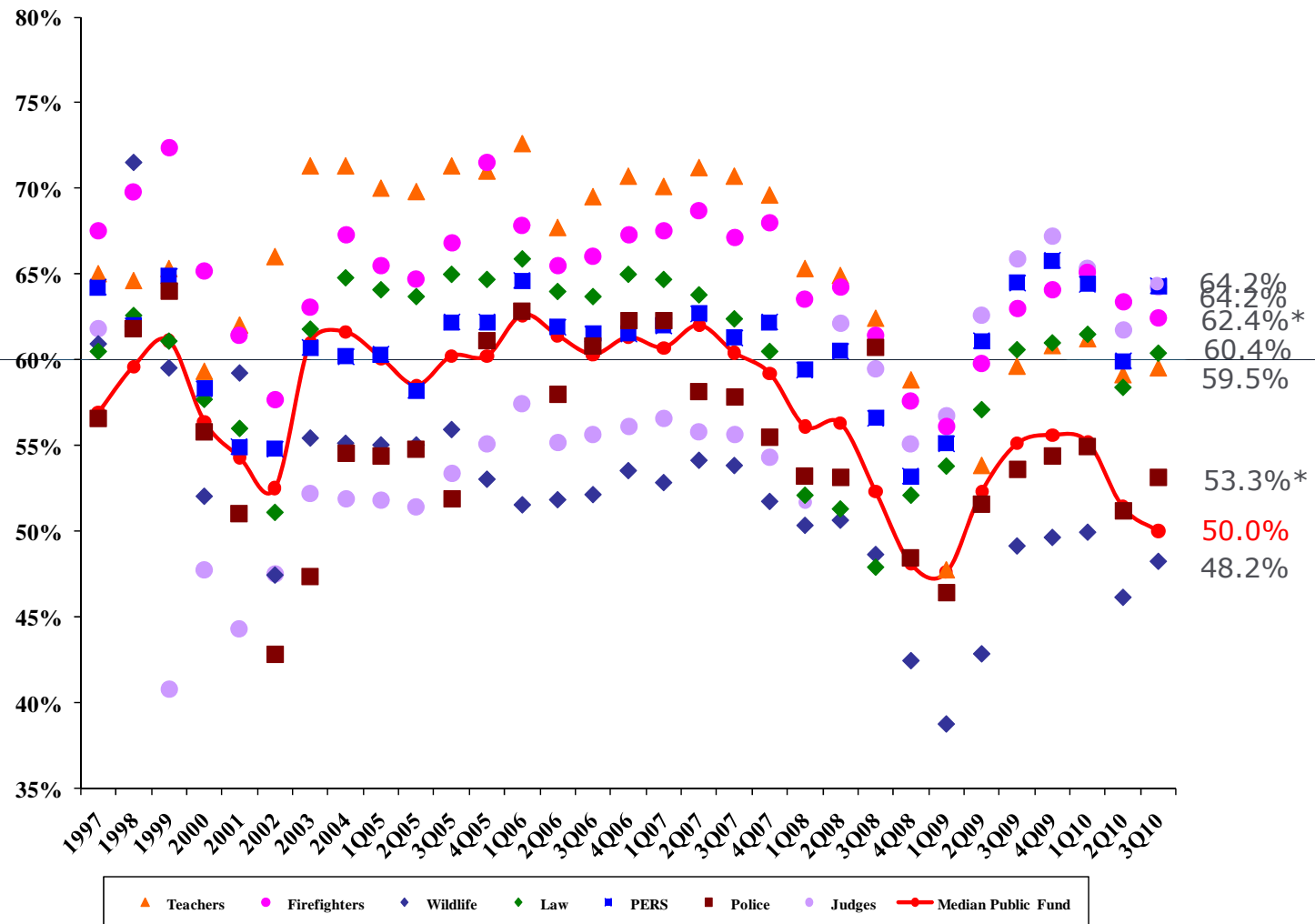
Out of  
Range

\*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.

# Equity Commitment



\*Cash allocations not broken out for individual managers



# Plan Performance

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	9.9%	12	12.9%	8	(0.3)%	24	4.5%	23
PERS	9.1%	33	9.8%	64	(0.6)%	28	4.2%	36
Firefighters	8.5%	48	9.0%	79	(2.6)%	75	3.1%	79
Police	7.0%	89	9.0%	79	(1.4)%	33	4.1%	41
Law	8.3%	51	11.1%	31	(1.9)%	57	2.9%	84
Judges	9.5%	20	10.2%	50	(0.4)%	24	4.0%	43
Wildlife	6.6%	93	7.9%	95	(1.7)%	54	2.8%	88
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								



# Year Ending Sept Performance

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank
Teachers	12.9%	8	4.1%	37	(15.2)%	64	15.0%	44	9.4%	42	14.9%	23	15.2%	8
PERS	9.8%	64	5.3%	14	(15.0)%	60	14.4%	62	9.2%	57	12.7%	61	12.0%	41
Firefighters	9.0%	79	(15)%	75	(13.8)%	42	15.8%	33	8.5%	75	14.2%	32	11.2%	63
Police	9.0%	33	0.6%	67	(12.8)%	35	16.7%	20	9.5%	38	13.4%	44	11.5%	54
Law	11.1%	31	0.5%	61	(15.4)%	65	13.5%	74	7.6%	86	13.9%	38	11.1%	65
Judges	10.2%	50	5.0%	17	(14.5)%	50	13.0%	82	8.8%	66	11.4%	78	10.9%	71
Wildlife	7.9%	95	(1.1)%	77	(11.2)%	23	12.1%	79	8.0%	71	10.5%	76	9.0%	81
Med Tot Pub Fund	10.2%		10%		(14.5)%		15.0%		9.5%		13.3%		11.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

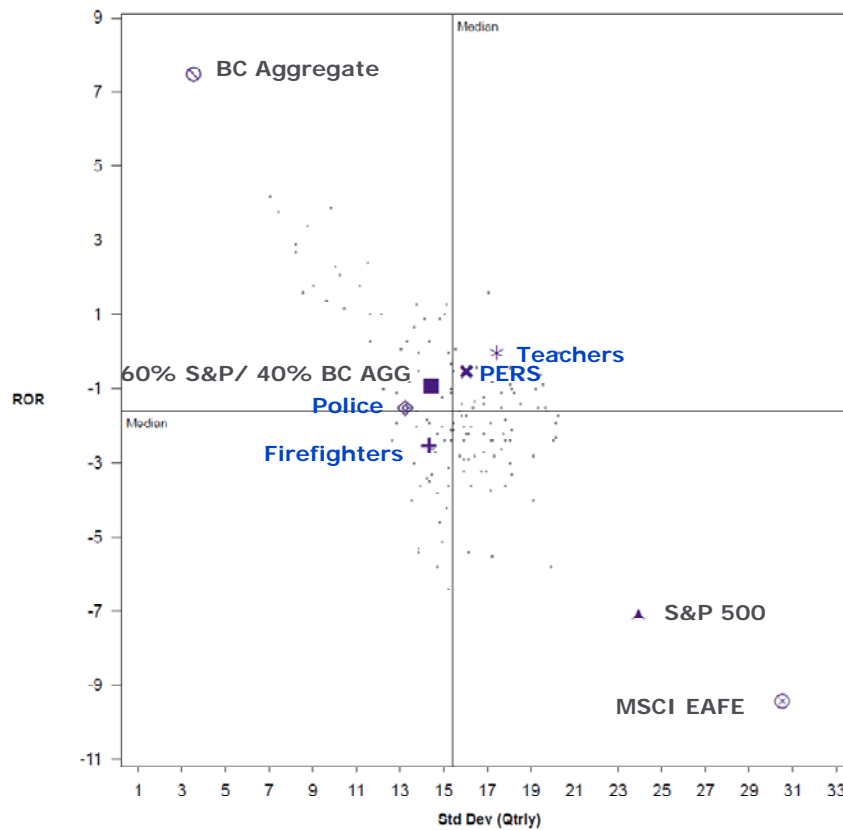
# 3 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK TEACHERS	-0.3 24	17.5 77
* OK PERS	-0.6 28	16.1 62
+ OK FIREFIGHTERS	-2.6 75	14.4 33
* OK POLICE	-1.4 33	13.3 17
▲ S&P 500	-7.2 100	24.0 100
○ BC AGGREGATE	7.4 1	3.6 1
■ 60% S&P 500 / 40% BC AGGREGA	-1.0 37	14.5 34
⊗ MSCI EAFE (NET)	-9.5 100	30.6 100
Median	-1.6	15.4

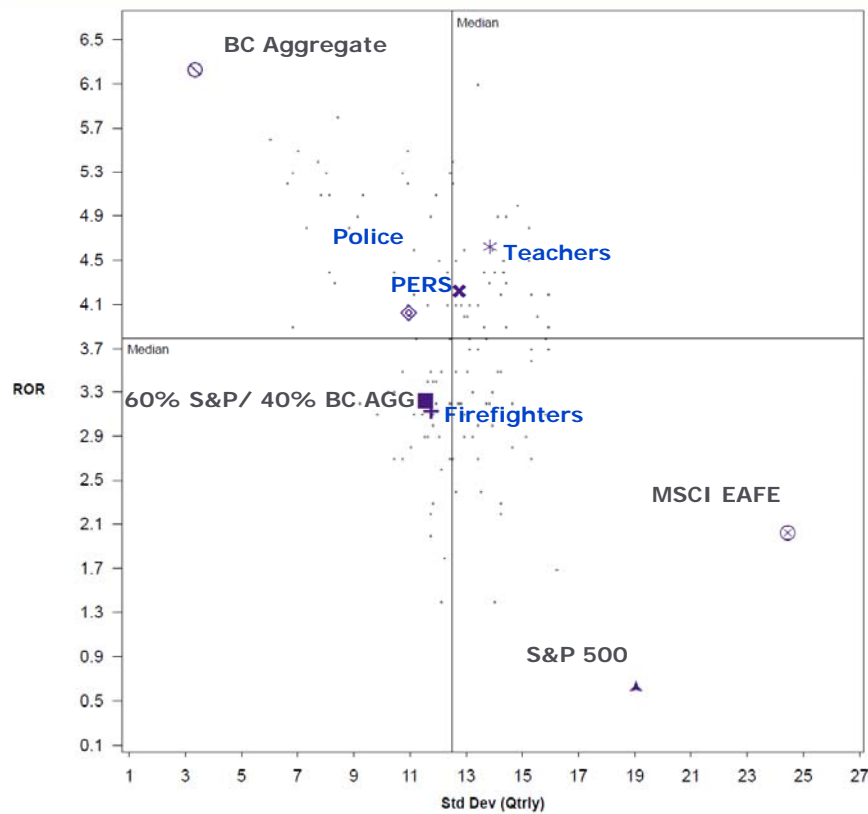
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
* OK TEACHERS	4.5 23	13.9 76	0.1 29
* OK PERS	4.2 36	12.8 56	0.1 38
+ OK FIREFIGHTERS	3.1 79	11.8 34	0.0 79
◆ OK POLICE	4.1 41	11.0 22	0.1 34
▲ S&P 500	0.6 100	19.1 100	-0.1 100
○ BC AGGREGATE	6.2 1	3.4 1	1.1 1
■ 60% S&P 500 / 40% BC AGGREGA	3.2 69	11.6 27	0.1 68
⊗ MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
Median	3.8	12.5	0.1

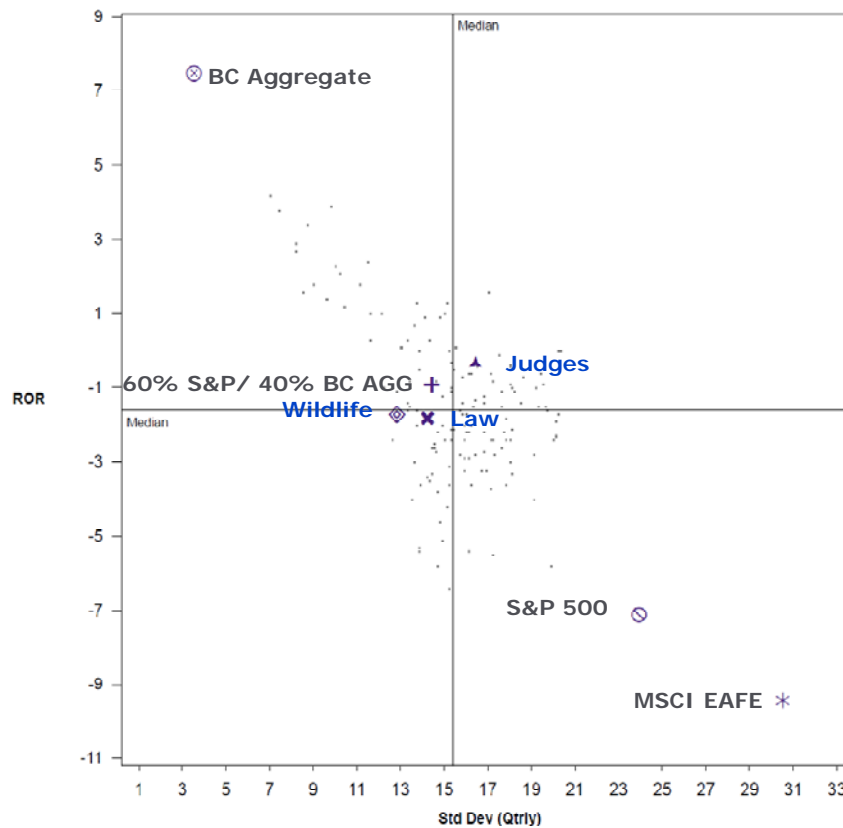
# 3 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
✱ OK LAW	-1.9 57	14.3 29
▲ OK JUDGES	-0.4 24	16.5 67
◆ OK WILDLIFE	-1.7 54	12.9 16
○ S&P 500	-7.2 100	24.0 100
⊗ BC AGGREGATE	7.4 1	3.6 1
+ 60% S&P 500 / 40% BC AGGREGA	-1.0 37	14.5 34
* MSCI EAFE (NET)	-9.5 100	30.6 100
Median	-1.6	15.4

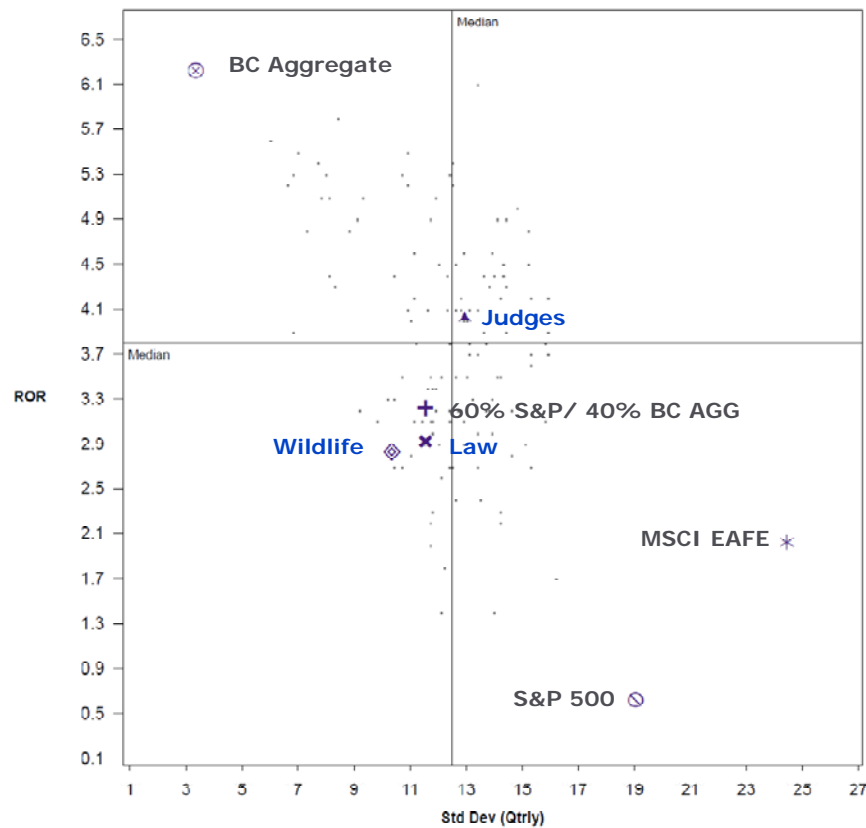
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



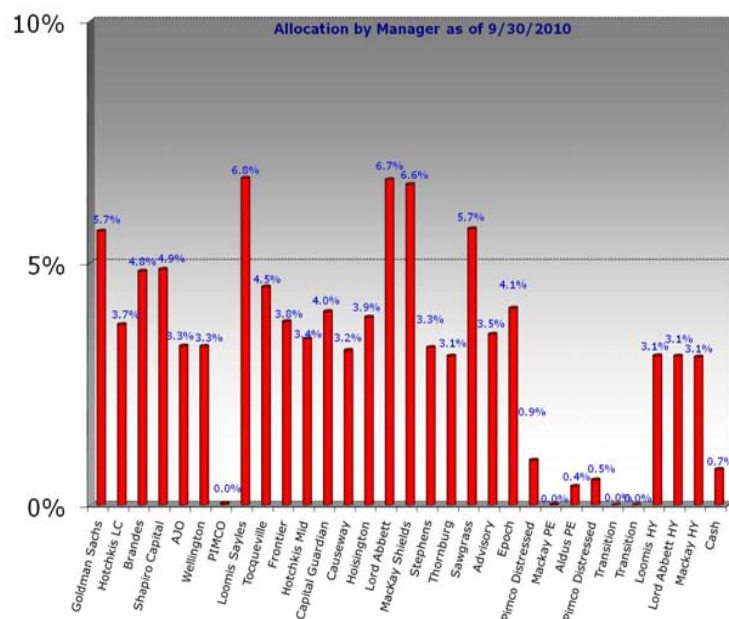
NAME	Return	Standard Deviation	Sharpe Ratio
OK LAW	2.9 85	11.6 27	0.0 81
OK JUDGES	4.0 43	13.0 60	0.1 45
OK WILDLIFE	2.8 88	10.4 16	0.0 85
S&P 500	0.6 100	19.1 100	-0.1 100
BC AGGREGATE	6.2 1	3.4 1	1.1 1
60% S&P 500 / 40% BC AGGREGA	3.2 89	11.6 27	0.1 88
MSCI EAFE (NET)	2.0 96	24.5 100	-0.0 95
Median	3.8	12.5	0.1



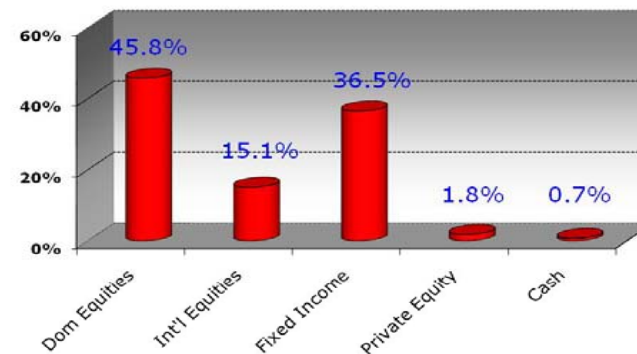
# Oklahoma Teachers

# Fund Snapshot

## Allocation by Asset Class



## Allocation by Asset Class as of 9/30/2010



## Qtr Ending 9/30/2010

<b>6/30/2010</b>	<b>\$8,285,521</b>
Net Ext Growth	\$16,469
Investment Return	\$788,415
<b>9/30/2010</b>	<b>\$9,090,405</b>

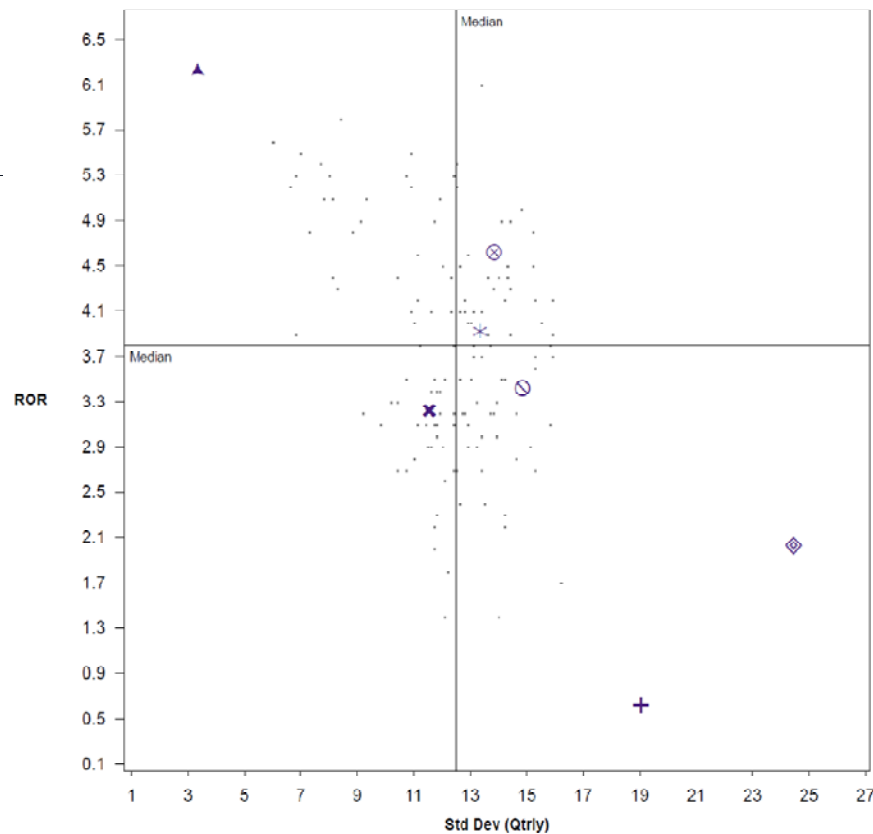
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
OK TEACHERS	4.5 23	13.9 77	0.1 29
Allocation Index	3.9 45	13.4 68	0.1 50
POLICY INDEX	3.4 64	14.9 89	0.1 67
S&P 500	0.6 100	19.1 100	-0.1 100
BC AGGREGATE	6.2 1	3.4 1	1.1 1
60% S&P 500 / 40% BC AGGREGA	3.2 68	11.6 27	0.1 88
MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
Median	3.8	12.5	0.1

\* Standard deviation is based on quarterly returns



# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	9.9%	12	12.9%	8	(0.3)%	24	4.5%	23
Allocation Index	9.1%	31	10.4%	44	(0.9)%	35	3.9%	45
Policy Index	9.9%	12	10.4%	44	(1.9)%	56	3.5%	59
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%	
Green = 1st Quartile								
Yellow = 2nd Quartile								
Blue = 3rd Quartile								
Red = 4th Quartile								

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	12.9%	8	4.1%	37	(15.2)%	64	15.0%	44	9.4%	42	14.9%	23	15.2%	8
Alloc. Index	10.4%	42	3.3%	45	(14.7)%	58	13.9%	59	9.3%	44	12.7%	55	13.0%	29
Policy Index	10.4%	42	1.2%	62	(15.6)%	68	14.2%	55	9.8%	31	14.1%	33	13.7%	20
Med Tot Pub Fund	10.2%		2.5%		(14.1)%		14.5%		9.1%		13.0%		11.7%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	11.7%	38	12.8%	43	(5.1)%	45	1.6%	50
S&P 500	11.3%		10.2%		(7.2)%		0.6%	
U.S. Equity Funds Median	11.3%		11.9%		(5.6)%		1.6%	
International Equity Composite	14.5%	44	6.0%	58	(7.2)%	52	3.7%	59
CITI PMI EPAC	16.6%		4.6%		(8.5)%		2.8%	
International Equity Median	16.5%		7.9%		(6.6)%		4.3%	
Fixed Inc Comp	5.1%	23	13.0%	29	11.7%	1	8.9%	6
Barclays Aggregate	2.5%		8.2%		7.4%		6.2%	
Fixed Income Funds Med	3.0%		10.1%		7.7%		6.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								

# Manager Performance

		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%	11.5%	23	11.1%	23	(9.2)%	70	(3.1)%	95
Russell 1000 Value		10.1%		8.9%		(9.4)%		(0.5)%	
Large Core									
Sawgrass	5.7%	9.7%	83	10.2%	40	(6.0)%	30	n/a	
S&P 500		11.3%		10.2%		(7.2)%		0.6%	
Large Growth									
Goldman Sachs	5.7%	11.7%	69	10.5%	63	(3.9)%	44	2.9%	35
Russell 1000 Growth		13.0%		12.7%		(4.4)%		2.1%	
Medium Value									
AJO Mid Cap	3.3%	12.5%	31	15.5%	61	(4.2)%	63	1.9%	63
Hotchkis & Wiley Mid Cap	3.4%	13.6%	15	18.4%	20	(0.8)%	15	1.8%	65
S&P 400		13.1%		17.8%		(1.7)%		3.8%	
Medium Core									
Frontier	3.8%	11.9%	62	14.2%	63	(1.6)%	34	7.2%	1
S&P 400		13.1%		17.8%		(1.7)%		3.8%	
Medium Growth									
Wellington	3.3%	14.4%	32	13.4%	86	(4.2)%	70	4.2%	74
S&P 400		13.1%		17.8%		(1.7)%		3.8%	
Small Value									
Shapiro Capital	4.9%	12.6%	7	20.1%	9	(0.4)%	29	6.0%	1
Tocqueville	4.5%	9.2%	72	8.6%	100	(5.3)%	86	3.1%	44
Russell 2000 Value		9.7%		11.8%		(5.0)%		0.7%	
All Cap									
Advisory	3.5%	9.7%	80	13.0%	46	(6.8)%	70	n/a	
Epoch	4.1%	13.6%	19	11.8%	54	(4.5)%	47	n/a	
Russell 3000		11.5%		11.0%		(6.6)%		0.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

# Manager Performance

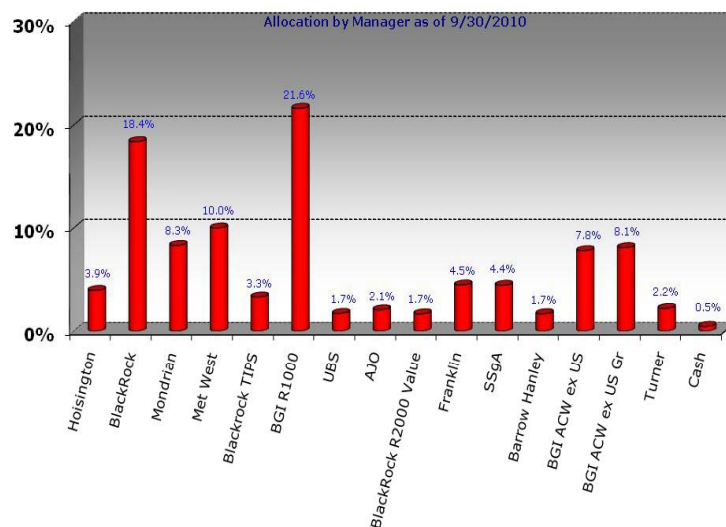
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Brandes - Value	4.8%	13.8%	87	0.7%	96	(8.0)%	69	2.7%	79
Capital Guardian	4.0%	13.1%	90	6.8%	56	(8.0)%	69	3.0%	71
Thornburg	3.1%	15.3%	76	11.5%	30	(5.1)%	35	n/a	
Causeway - Value	3.2%	16.7%	45	8.5%	45	(6.4)%	47	3.6%	60
MSCI EAFE		16.5%		7.9%		(6.6)%		4.3%	
Bond Managers									
Core Bonds									
Loomis Sayles	6.8%	5.4%	1	14.0%	6	12.0%	1	9.6%	1
Mackay Shields	6.6%	4.6%	5	11.2%	25	9.2%	20	7.4%	20
Stephens Capital	3.3%	2.3%	86	6.7%	95	8.2%	45	6.8%	45
Lord Abbett	6.7%	3.5%	23	10.4%	34	9.2%	20	7.5%	19
LB Aggregate		2.5%		8.2%		7.4%		6.2%	
Long Bonds									
Hoisington	3.9%	6.2%	19	13.1%	45	11.7%	14	8.0%	21
Lehman Long		5.2%		12.7%		10.8%		7.8%	
High Yield									
Loomis Sayles HY	3.1%	8.6%	1	19.9%	12	n/a		n/a	
Lord Abbett HY	3.1%	6.9%	72	18.7%	17	n/a		n/a	
Mackay Shields HY	3.1%	5.4%	77	15.4%	70	n/a		n/a	
ML High Yield II		6.7%		18.5%		8.6%		8.3%	
Pimco Distressed	0.9%	11.0%		87.1%		n/a		n/a	
Mackay PE	0.0%	15.3%		41.2%		n/a		n/a	
Aldus PE	0.4%	(0.0)%		15.3%		n/a		n/a	
Pimco Distressed	0.5%	9.1%		84.3%		n/a		n/a	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



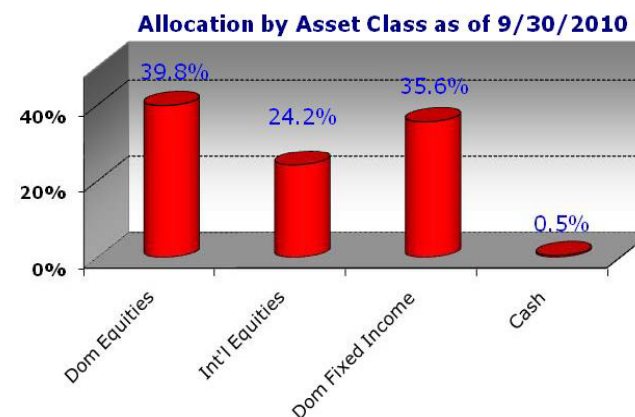
# Oklahoma PERS

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Market Value Change

### Qtr Ending 9/30/2010

6/30/2010	\$5,759,562
Net Ext Growth	(\$21,381)
Investment Return	\$523,284
9/30/2010	\$6,261,465

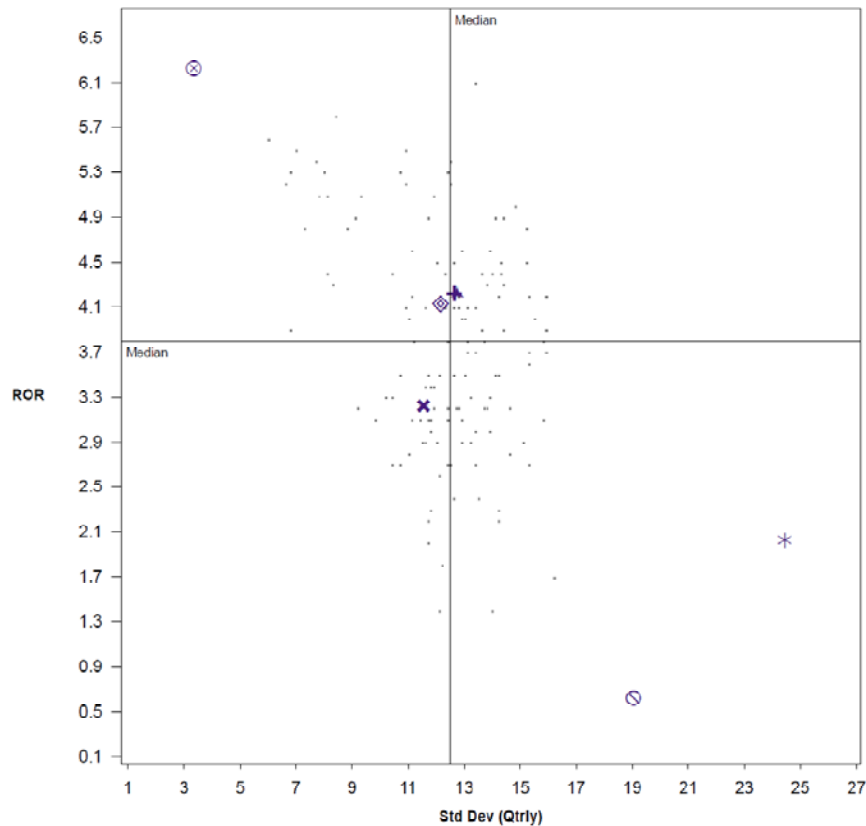
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK PERS	4.2 36	12.8 56	0.1 38
◆ Allocation Index	4.1 41	12.2 43	0.1 41
+ POLICY INDEX	4.2 34	12.7 55	0.1 33
⊙ S&P 500	0.6 100	19.1 100	-0.1 100
⊗ BC AGGREGATE	6.2 1	3.4 1	1.1 1
✕ 60% S&P 500 / 40% BC AGGREGA	3.2 69	11.6 27	0.1 68
* MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
Median	3.8	12.5	0.1

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	9.1%	33	9.8%	64	(0.6)%	28	4.2%	36
Allocation Index	9.3%	26	9.2%	75	(0.4)%	24	4.0%	41
Policy Index	9.4%	26	10.2%	50	(0.6)%	27	4.2%	34
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%	
Green = 1st Quartile								
Yellow = 2nd Quartile								
Blue = 3rd Quartile								
Red = 4th Quartile								

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank
PERS	9.8%	64	5.3%	14	(15.0)%	60	14.4%	62	9.2%	57	12.7%	61	12.0%	41
Allocation Index	9.2%	75	5.3%	14	(14.1)%	45	13.7%	72	8.5%	76	10.9%	81	10.9%	71
Policy Index	10.2%	50	3.3%	26	(13.7)%	40	14.6%	59	9.3%	57	13.2%	51	11.9%	44
Med Tot Pub Fund	10.2%		10%		(14.5)%		15.0%		9.5%		13.3%		11.7%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														



# Composite Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	10.5%	67	10.2%	66	(7.1)%	72	0.4%	80
S&P 500	11.3%		10.2%		(7.2)%		0.6%	
U.S. Equity Funds Median	11.3%		12.4%		(4.7)%		2.3%	
International Equity Composite	16.5%	39	8.1%	37	(6.9)%	47	4.2%	44
CITI PMI EPAC	16.6%		4.6%		(8.5)%		2.8%	
International Equity Median	16.1%		6.2%		(7.3)%		3.8%	
Fixed Inc Comp	3.3%	71	9.9%	63	8.5%	40	6.9%	49
Barclays Aggregate	2.5%		8.2%		7.4%		6.2%	
Fixed Income Funds Median	3.9%		11.0%		7.8%		6.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								

# Manager Performance

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
<b>Large Value</b>									
AJO	2.1%	10.5%	52	10.2%	29	(8.4)%	45	(0.2)%	57
BlackRock Russell 2000 <sup>1</sup>	1.7%	n/a		n/a		n/a		n/a	
Russell 1000 Value		10.1%		8.9%		(9.4)%		(0.5)%	
<b>Large Core</b>									
Franklin	4.5%	10.0%	81	7.9%	71	(8.3)%	81	(0.2)%	83
BGI Russell 1000 <sup>2</sup>	21.6%	n/a		n/a		n/a		n/a	
SSgA Equity Index	4.4%	10.5%	68	9.8%	45	(9.0)%	88	(0.8)%	88
S&P 500		11.3%		10.2%		(7.2)%		0.6%	
<b>Large Growth</b>									
Turner Investments	2.2%	10.8%	86	7.2%	89	n/a		n/a	
Russell 1000 Growth		13.0%		12.7%		(4.4)%		2.1%	
<b>Small Growth</b>									
UBS	1.7%	14.7%	12	22.1%	15	(5.2)%	68	0.6%	93
Russell 2000 Growth		12.8%		14.8%		(3.8)%		2.4%	
<b>Small Value</b>									
Barrow Hanley	1.7%	14.0%	4	19.4%	12	2.6%	5	7.9%	2
Russell 2000 Value		9.7%		11.8%		(5.0)%		0.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									
<sup>1</sup> Funded during the Third Quarter. Not enough data available for a Thrid Quarter return.									
<sup>2</sup> Changed mandate beginning 8/1/2010. No Third Quarter returns available.									

# Manager Performance

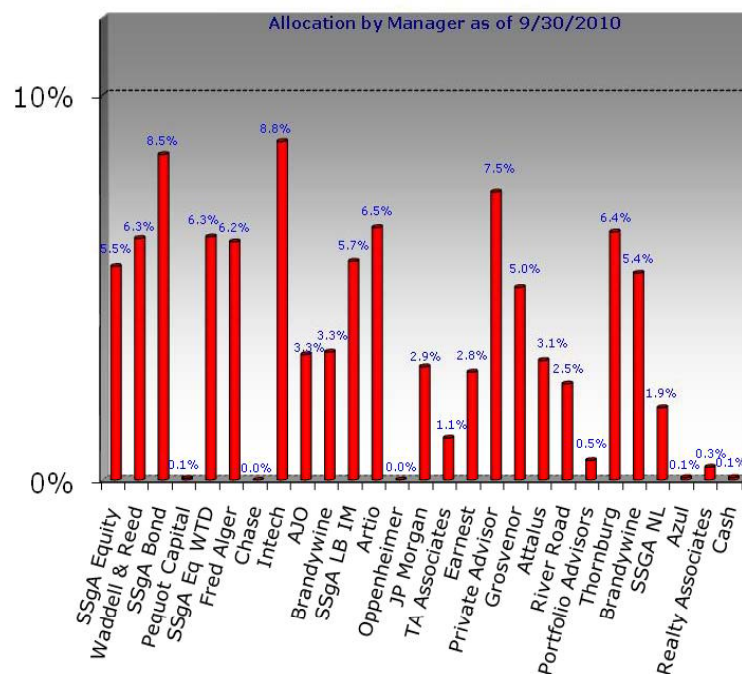
International Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Mondrian	8.3%	16.1%	49	4.9%	61	(6.7)%	45	4.5%	44
BC ACW ex US	7.8%	16.6%	37	n/a		n/a		n/a	
BC ACW ex US Growth	8.1%	16.7%	36	n/a		n/a		n/a	
CITI PMI EPAC		16.6%		4.6%		(8.5)%		2.8%	
Bond Managers									
Core Bonds									
Met West	10.0%	3.2%	30	13.8%	6	10.1%	10	8.6%	7
BlackRock	18.4%	2.8%	50	9.3%	51	7.1%	56	6.1%	74
BC Aggregate		2.5%		8.2%		7.4%		6.2%	
Long Bonds									
Hoisington	3.9%	6.0%	22	13.7%	36	12.3%	10	8.3%	18
BC Long		5.2%		12.7%		10.8%		7.8%	
TIPS									
Blackrock TIPS	3.3%	2.5%	4	n/a		n/a		n/a	
BS US TIPS 1-5 yr		1.0%		5.3%		5.2%		4.8%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



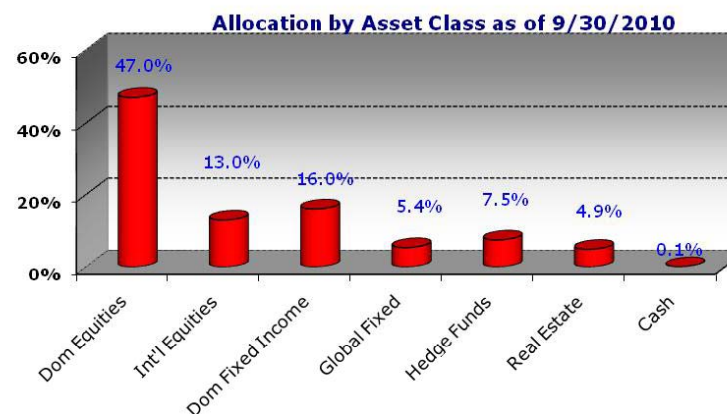
# Oklahoma Firefighters

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Market Value Change

### Qtr Ending 9/30/2010

6/30/2010	\$1,467,816
Net Ext Growth	(\$10,443)
Investment Return	\$121,230
9/30/2010	\$1,578,603

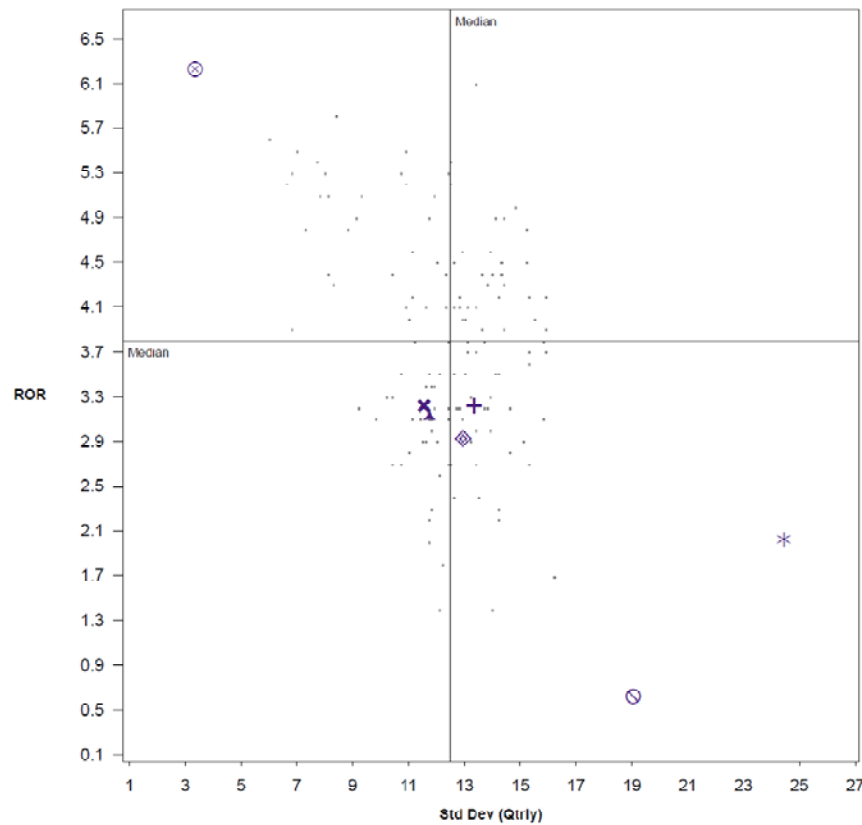
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK FIREFIGHTERS	3.1 79	11.8 34	0.0 79
◆ OK FIREFIGHTERS Allocation Index	2.9 83	13.0 60	0.0 81
+ POLICY INDEX	3.3 66	13.4 69	0.0 71
⊙ S&P 500	0.5 100	19.1 100	-0.1 100
⊗ BC AGGREGATE	6.2 1	3.4 1	1.1 1
✕ 60% S&P 500 / 40% BC AGGREGA	3.2 69	11.8 27	0.1 68
* MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
Median	3.8	12.5	0.1

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	8.5%	48	9.0%	79	(2.6)%	75	3.1%	79	5.8%	68
Allocation Index	9.2%	30	9.4%	73	(2.8)%	80	2.9%	83	5.0%	93
Policy Index	8.4%	50	10.5%	42	(1.3)%	42	3.3%	66	5.3%	88
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%		6.1%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank
Firefighters	9.0%	79	(15)%	75	(13.8)%	42	15.8%	33	8.5%	75	14.2%	32	11.2%	63
Allocation Index	9.4%	73	(13)%	73	(15.1)%	61	14.6%	58	10.0%	41	11.0%	81	9.6%	86
Policy Index	9.4%	73	12%	58	(13.2)%	35	12.5%	87	9.1%	61	11.6%	78	12.3%	38
Med Tot Pub Fund	10.2%		10%		(14.5)%		15.0%		9.5%		13.3%		11.7%	
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	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	10.2%	75	10.8%	62	(4.9)%	52	1.7%	60	5.6%	65
S&P 500	11.3%		10.2%		(7.2)%		0.6%		4.0%	
U.S. Equity Funds Median	11.3%		12.4%		(4.7)%		2.3%		6.5%	
International Equity Composite	15.5%	65	8.1%	37	(10.0)%	85	2.2%	84	8.1%	81
CITI PMI EPAC	16.6%		4.6%		(8.5)%		2.8%		8.6%	
International Developed Equity Median	16.1%		6.2%		(7.3)%		3.8%		9.5%	
Fixed Inc Composite	4.1%	44	9.3%	68	7.8%	48	6.4%	65	5.5%	77
Barclays Aggregate	2.5%		8.2%		7.4%		6.2%		5.4%	
Fixed Income Funds Med	3.9%		11.0%		7.8%		6.8%		6.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										



# Manager Performance

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Value									
AJO	3.3%	10.7%	46	9.6%	40	(8.4)%	48	(0.1)%	55
Brandywine	3.3%	10.5%	52	9.3%	48	(10.9)%	88	(0.8)%	76
Russell 1000 Value		10.1%		8.9%		(9.4)%		(0.5)%	
Large Core									
SSgA Equity Index	5.5%	11.3%	40	10.3%	37	(7.1)%	55	0.7%	63
SSgA EQ Wtd S&P	6.3%	12.8%	10	16.4%	2	(3.1)%	11	2.9%	13
Intech	8.8%	11.4%	33	11.9%	18	(6.0)%	29	1.1%	50
S&P 500		11.3%		10.2%		(7.2)%		0.6%	
Large Growth									
Fred Alger Management <sup>1</sup>	6.2%	n/a		n/a		n/a		n/a	
Russell 1000 Growth		13.0%		12.7%		(4.4)%		2.1%	
Small Value									
Earnest Partners	2.8%	11.5%	31	18.3%	13	(3.4)%	63	2.1%	51
River Road	2.5%	7.4%	94	8.1%	100	(4.6)%	76	n/a	
Russell 2000 Value		9.7%		11.8%				0.7%	
Small Growth									
Waddell & Reed	6.3%	14.4%	14	16.3%	45	(0.9)%	34	4.5%	48
Russell 2000 Growth		12.8%		14.8%		(3.8)%		2.4%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									
<sup>1</sup> Funded during Third Quarter. Not enough data available for a Third Quarter return.									

# Manager Performance

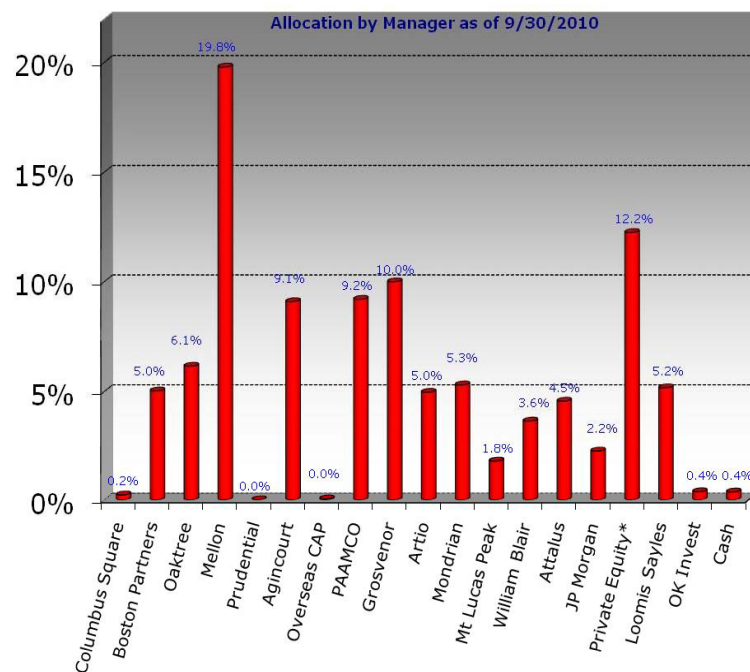
		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Artio	6.5%	15.3%	70	5.2%	56	(10.0)%	85	2.4%	81
Thornburg	6.4%	15.8%	56	11.2%	17	n/a		n/a	
Citi PMI EPAC		16.6%		4.6%		(8.5)%		2.8%	
Long/Short Equity									
Pequot Capital	0.1%	(2.4)%	99	(4.9)%	95	(5.7)%	92	3.7%	52
Grosvenor	5.0%	5.2%	27	5.5%	44	(2.7)%	73	n/a	
Attalus	3.1%	0.4%	84	(0.9)%	87	(3.6)%	86	n/a	
Azul Holdings Co.	0.1%	0%	88	n/a		n/a		n/a	
Hedge Fund									
Private Advisor	7.5%	3.2%	42	7.8%	39	0.7%	36	n/a	
Real Estate									
JP Morgan	2.9%	4.0%	43	5.8%	41	(8.9)%	36	1.0%	39
TA Associates	1.1%	(0.8)%	86	(22.1)%	89	(8.7)%	34	0.6%	45
Portfolio Advisors	0.5%	(2.8)%	93	(21.8)%	89	n/a		n/a	
Realty Associates	0.3%	(0.2)%	83	n/a		n/a		n/a	
NCREIF		3.9%		5.8%		(4.6)%		3.7%	
Bond Managers									
Core Bonds									
SSgA Bond Index	8.5%	2.4%	82	8.1%	83	7.5%	64	6.2%	68
SSGA NL Fixed Income	1.9%	2.4%	82	8.2%	82	n/a		n/a	
BC Aggregate		2.5%		8.2%		7.4%		6.2%	
Intermediate									
SSgA Barclays IM	5.7%	2.0%	33	7.5%	25	7.2%	30	6.1%	32
Barclays Intermediate		2.8%		7.8%		6.9%		6.0%	
Global Fixed									
Brandywine Global FI	5.4%	10.3%	10	13.6%	33	n/a		n/a	
Citi WGBI		8.2%		5.0%		8.2%		7.1%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



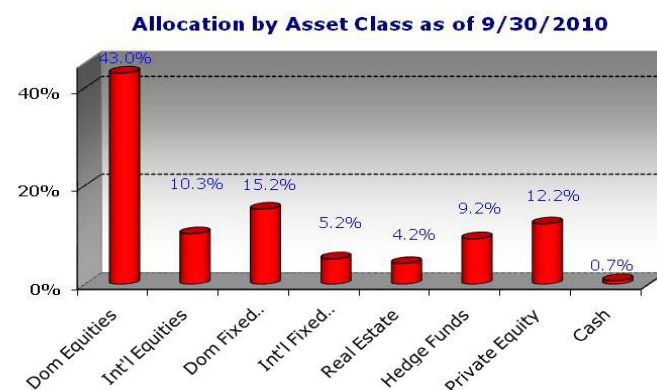
# Oklahoma Police

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Market Value Change

### Qtr Ending 9/30/2010

6/30/2010	\$1,555,902
Net Ext Growth	(\$20,038)
Investment Return	\$112,051
9/30/2010	\$1,647,915

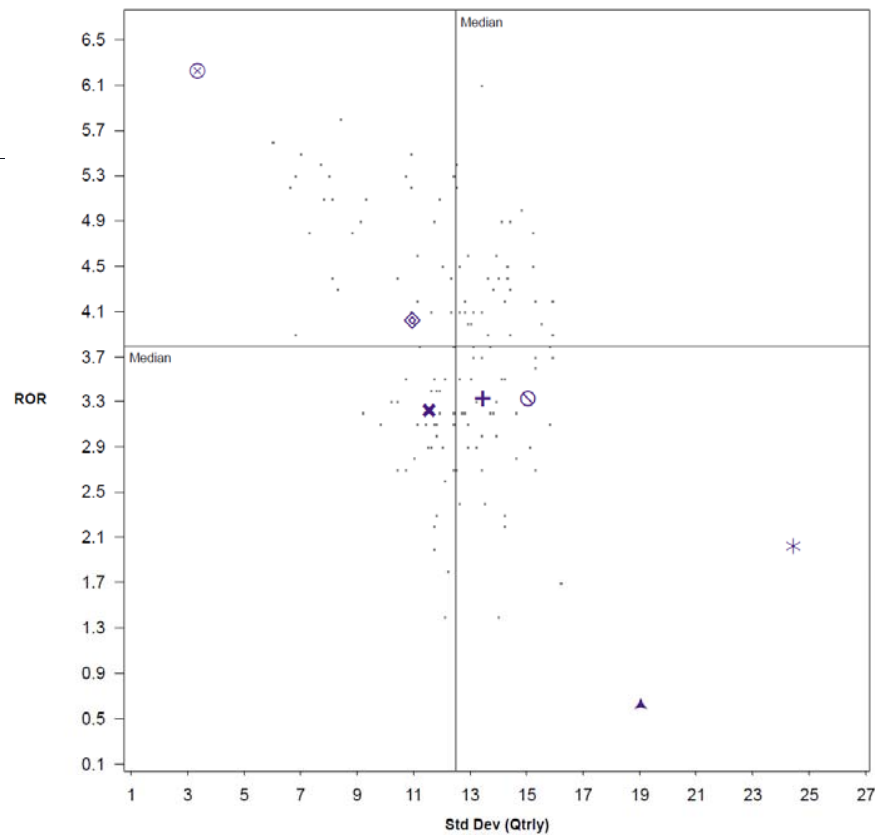
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
OK POLICE	4.1 41	11.0 22	0.1 34
Allocation Index	3.3 65	15.1 90	0.0 70
POLICY INDEX	3.3 67	13.5 71	0.0 70
S&P 500	0.6 100	19.1 100	-0.1 100
BC AGGREGATE	6.2 1	3.4 1	1.1 1
60% S&P 500 / 40% BC AGGREGA	3.2 69	11.6 27	0.1 68
MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
Median	3.8	12.5	0.1

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	7.0%	89	9.0%	33	(1.4)%	43	4.1%	40
Allocation Index	9.7%	16	9.7%	67	(2.4)%	72	3.3%	65
Policy Index	9.1%	33	10.0%	56	(1.6)%	50	3.3%	65
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%	
Green = 1st Quartile								
Yellow = 2nd Quartile								
Blue = 3rd Quartile								
Red = 4th Quartile								

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank
Police	9.0%	33	0.6%	67	(12.8)%	35	16.7%	20	9.5%	38	13.4%	44	11.5%	54
Alloc. Index	9.7%	15	0.9%	64	(16.0)%	73	15.7%	32	9.6%	37	7.4%	89	10.3%	70
Policy Index	10.0%	8	1.2%	61	(14.4)%	55	13.3%	66	8.8%	56	11.5%	69	11.3%	56
Med Tot Pub Fund	10.2%		2.5%		(14.1)%		14.5%		9.1%		13.0%		11.7%	
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	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	10.8%	63	11.9%	54	(6.0)%	62	0.7%	75	5.0%	76
S&P 500	11.3%		10.2%		(7.2)%		0.6%		4.0%	
U.S. Equity Funds Median	11.3%		12.4%		(4.7)%		2.3%		6.5%	
International Equity Composite	16.0%	52	4.0%	70	(9.1)%	75	3.1%	62	n/a	
CITI PMI EPAC	16.6%		4.6%		(8.5)%		2.8%		n/a	
International Developed Equity Median	16.1%		6.2%		(7.3)%		3.8%		n/a	
Fixed Inc. Composite	5.7%	20	11.9%	41	7.2%	62	6.4%	68	6.0%	60
Barclays Aggregate	2.5%		8.2%		7.4%		6.2%		5.4%	
Fixed Income Funds Median	3.9%		11.0%		7.8%		6.8%		6.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

# Manager Performance

Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
<b>Large Core</b>									
Mellon Index Fund	19.8%	11.6%	27	10.8%	28	(6.8)%	47	1.0%	55
S&P 500		11.3%		10.2%		(7.2)%		0.6%	
<b>Small Value</b>									
Boston Partners	5.0%	8.0%	78	12.0%	78	(0.7)%	36	3.3%	37
Russell 2000 Value		9.7%		11.8%		(5.0)%		0.7%	
<b>Small Growth</b>									
William Blair	3.6%	10.5%	67	n/a		n/a		n/a	
Russell 2000 Growth		12.8%		14.8%		(3.8)%		2.4%	
<b>Long/Short Equity</b>									
Grosvenor	10.0%	5.1%	32	5.7%	42	(2.7)%	74	2.5%	70
Attalus	4.5%	4.4%	39	2.0%	71	(2.7)%	74	n/a	
S&P 500		11.3%		10.2%		(7.2)%		0.6%	
<b>International Equity</b>									
Artio - Growth	5.0%	16.2%	54	5.6%	53	(10.3)%	87	3.0%	65
Mondrian	5.3%	15.8%	56	2.5%	85	(8.1)%	63	3.1%	62
CITI PMI EPAC		16.6%		4.6%		(8.5)%		2.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



# Manager Performance

Fixed Income		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Agincourt	9.1%	3.0%	42	10.4%	30	7.6%	34	6.5%	55
Oaktree	6.1%	6.7%	3	14.9%	5	7.1%	83	8.1%	10
Barclays Aggregate		2.5%		8.2%		7.4%		6.2%	
<b>Global Fixed Income</b>									
Loomis Sayles	5.2%	9.8%	17	9.6%	58	n/a		n/a	
CITI WGBI		8.2%		5.0%		8.2%		7.1%	
<b>Hedge Funds</b>									
PAAMCO	9.2%	2.1%	62	6.2%	52	(0.2)%	47	4.8%	35
<b>Real Assets</b>									
Mount Lucas Peak	1.8%	(1.6)%		(2.7)%		11.6%		11.9%	
<b>Real Estate</b>									
Columbus Square	0.2%	6.7%	27	17.7%	2	11.2%	4	11.9%	5
JP Morgan	2.2%	4.0%	41	5.8%	40	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

# Private Equity Allocations

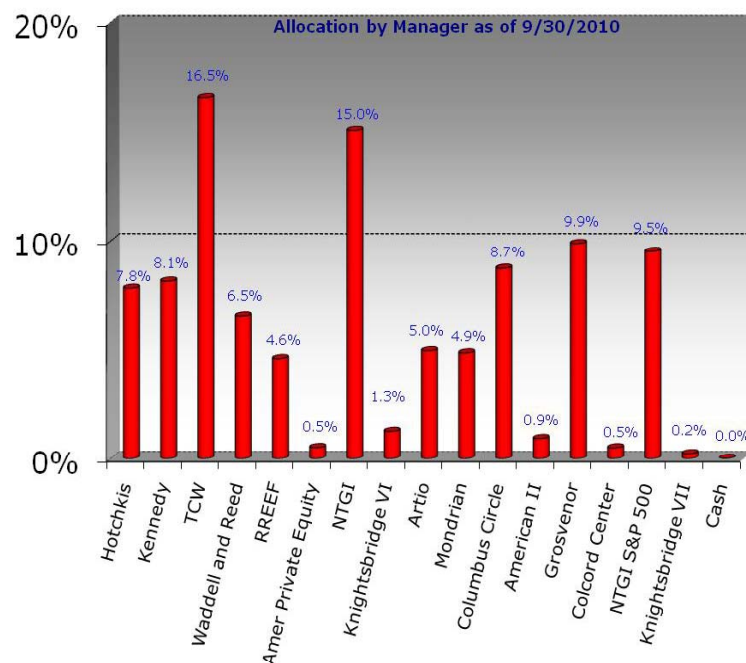
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$6,736,863	0.41%	Jun-01
Arsenal Partners I	\$3,124,279	0.19%	Jan-03
Arsenal Partners II	\$7,952,646	0.48%	Sep-06
Calera Partners III (Fremont)	\$5,455,830	0.33%	Jan-02
Hicks Muse Tate & Furst	\$2,273,055	0.14%	Oct-01
HM Capital	\$9,695,222	0.59%	May-07
Knightsbridge VI	\$7,564,019	0.46%	Dec-04
Levine Leichtman III	\$6,707,158	0.41%	Jan-03
Lexington VI	\$13,105,165	0.80%	Dec-05
Marathon V	\$1,139,653	0.07%	Dec-04
Marathon IV	\$9,544,586	0.58%	Apr-99
Newstone	\$4,384,940	0.27%	Oct-06
Oaktree Opp II	\$4,879	0.00%	Feb-98
Oaktree Opp III	\$64,069	0.00%	Sep-99
Oaktree Opp IV	\$31,189	0.00%	Dec-01
Oaktree Opp V	\$867,105	0.05%	Jun-04
Oaktree Opp VI	\$2,943,356	0.18%	Aug-05
Oaktree Opp VII A	\$6,115,555	0.37%	Mar-07
Pequot II	\$157,980	0.01%	Feb-00
Pequot III	\$7,291,116	0.44%	Oct-00
Pequot IV	\$3,989,776	0.24%	Nov-05
Siguler Guff I	\$10,025,779	0.61%	Jan-03
Siguler Guff II	\$19,564,720	1.19%	Sep-05
Sun Capital V	\$4,387,886	0.27%	Apr-07
TCW Cresent III	\$1,355,050	0.08%	Jul-01
TCW Cresent IV	\$6,755,986	0.41%	Jun-06
Thompson Street CP II	\$9,073,826	0.55%	Dec-06
Venture Lending III	\$505,620	0.03%	May-01
Weathergage VC	\$2,656,008	0.16%	Mar-07
Weiss Peck Greer V	\$1,616,367	0.10%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$4,318,059	0.26%	Oct-00
Warburg	\$7,630,724	0.46%	Nov-07
TCW Mezzanine Fund	\$4,084,032	0.25%	Jan-08
Calera Capital Fund IV	\$3,718,932	0.23%	Jan-08
Oaktree Opportunities VII B	\$9,324,444	0.57%	May-08
Levine Leichtman IV	\$2,369,997	0.14%	Sep-08
Siguler Guff III	\$12,388,253	0.75%	Sep-08
Oaktree VIII	\$2,803,718	0.17%	Dec-09



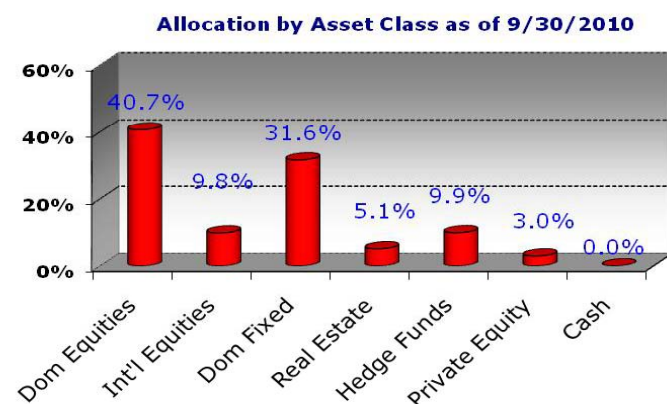
# Oklahoma Law

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Market Value Change

### Qtr Ending 9/30/2010

6/30/2010	\$600,124
Net Ext Growth	(\$6,103)
Investment Return	\$49,911
9/30/2010	\$643,932



Period Ending 9/30/2010

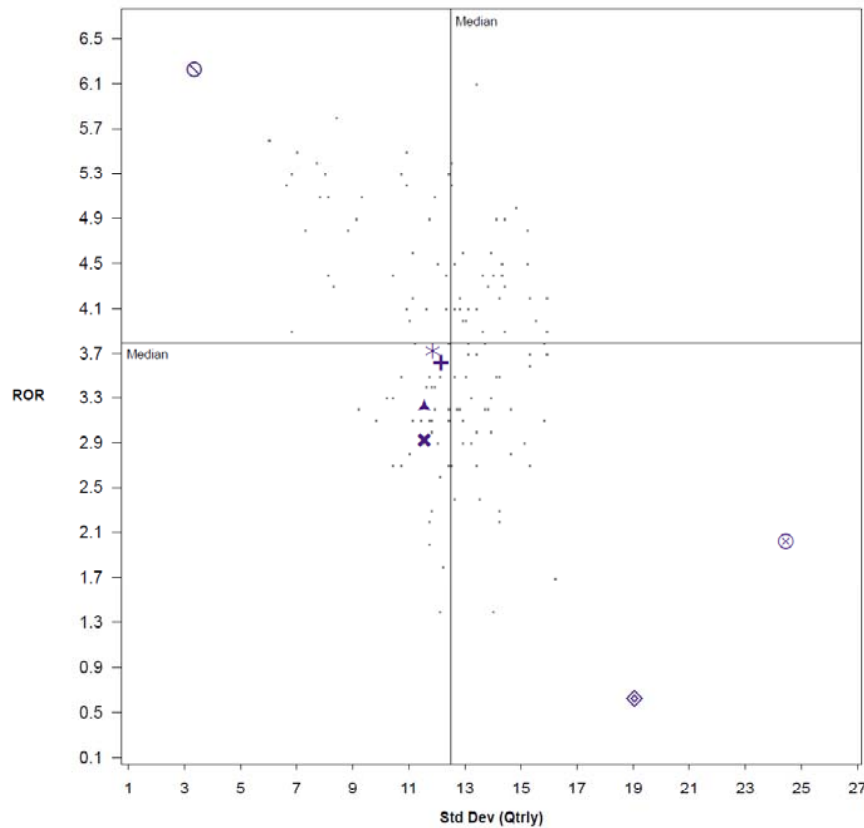
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
✕ OK LAW	2.9	84	11.6	28	0.0	81
+ Allocation Index	3.6	54	12.2	43	0.1	55
* POLICY INDEX	3.7	53	11.9	37	0.1	51
◇ S&P 500	0.6	100	19.1	100	-0.1	100
○ BC AGGREGATE	6.2	1	3.4	1	1.1	1
▲ 60% S&P 500 / 40% BC AGGREGA	3.2	69	11.6	27	0.1	68
⊗ MSCI EAFE (NET)	2.0	98	24.5	100	-0.0	95
Median	3.8		12.5		0.1	

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	8.3%	51	11.1%	31	(1.9)%	57	2.9%	84
Allocation Index	8.4%	50	9.1%	76	(1.5)%	47	3.6%	54
Policy Index	7.9%	62	9.6%	70	(1.3)%	43	3.7%	53
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%	
Green = 1st Quartile								
Yellow = 2nd Quartile								
Blue = 3rd Quartile								
Red = 4th Quartile								

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank	%Return	% Rank
Law Enforcement	11.1%	31	0.5%	61	(5.4)%	65	13.5%	74	7.6%	86	13.9%	38	11.1%	65
Allocation Index	9.1%	76	0.4%	62	(2.8)%	29	13.8%	70	9.7%	47	10.3%	84	11.2%	64
Policy Index	9.6%	70	(0.5)%	69	(11.7)%	16	13.2%	80	10.1%	40	12.6%	62	12.5%	33
Med Tot Pub Fund	10.2%		10%		(14.5)%		15.0%		9.5%		13.3%		11.7%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	12.0%	38	14.2%	38	(6.8)%	71	(0.4)%	90
S&P 500	11.3%		10.2%		(7.2)%		0.6%	
U.S. Equity Funds Median	11.3%		12.4%		(4.7)%		2.3%	
International Equity Composite	16.0%	52	4.0%	70	(9.2)%	76	2.8%	72
CITI PMI EPAC	16.6%		4.6%		(8.5)%		2.8%	
International Developed Equity Median	16.1%		6.2%		(7.3)%		3.8%	
Fixed Inc Composite	3.3%	67	10.2%	59	8.5%	37	6.9%	47
Barclays Aggregate	2.5%		8.2%		7.4%		6.2%	
Fixed Income Funds Median	3.9%		11.0%		7.8%		6.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								

# Manager Performance

Domestic Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
<b>Large Value</b>									
Hotchkis & Wiley	7.8%	11.6%	21	11.5%	19	(9.5)%	76	(3.2)%	97
Russell 1000 Value		10.1%		8.9%		(9.4)%		(0.5)%	
<b>Large Core</b>									
NTGI S&P 500	9.5%	11.3%	39	10.3%	37	n/a		n/a	
S&P 500		11.3%		10.2%		(7.2)%		0.6%	
<b>Large Growth</b>									
Waddell and Reed	6.5%	11.6%	72	n/a		n/a		n/a	
Columbus Circle	8.7%	16.7%	14	35.9%	1	n/a		n/a	
Russell 1000 Growth		13.0%		12.7%		(4.4)%		2.1%	
<b>Small Value</b>									
Kennedy Capital	8.1%	8.9%	77	15.1%	37	(0.2)%	25	5.2%	8
Russell 2000 Value		9.7%		11.8%		(5.0)%		0.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



# Manager Performance

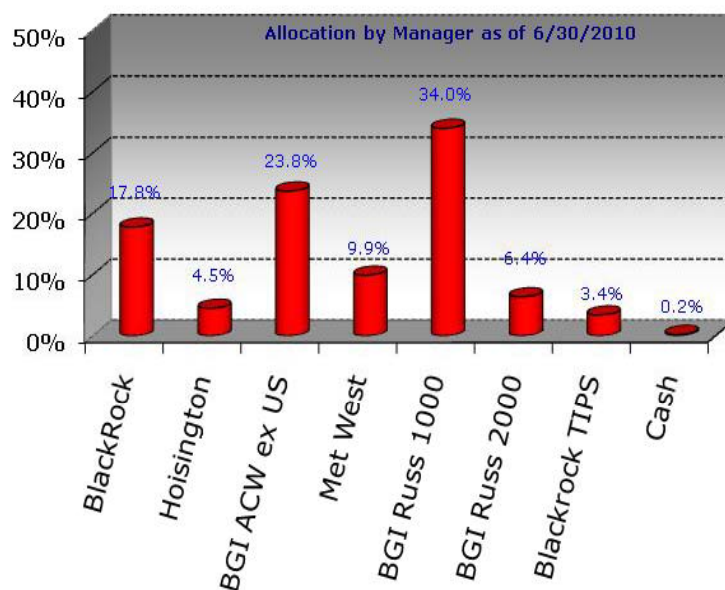
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Mondrian	4.9%	15.8%	56	2.5%	85	(8.1)%	63	3.1%	62
Artio	5.0%	16.1%	49	5.7%	52	(10.3)%	87	2.5%	79
CITI PMI EPAC		16.6%		4.6%		(8.5)%		2.8%	
Long/Short Equity									
Grosvenor	9.9%	5.2%	30	5.3%	45	n/a		n/a	
Bond Managers									
Core Bonds									
TCW (Core Plus)	16.5%	4.1%	21	12.2%	40	9.9%	46	7.9%	56
NTGI Bond	15.0%	2.4%	85	8.5%	73	7.2%	78	6.1%	76
BC Aggregate		2.5%		8.2%		7.4%		6.2%	
Real Estate									
Colcord Center	0.5%	0.0%	70	-1.5%	61	n/a		n/a	
RREEF	4.6%	11.9%	13	9.5%	23	(11.4)%	49	(1.0)%	56
NCREIF		3.9%		5.8%		(4.6)%		3.7%	
Private Investment									
AMR Private Equity	0.5%	0.2%	48	(1.1)%	83	(1.3)%	49	3.4%	64
Knightsbridge VI	1.3%	-1.9%	84	9.6%	55	(3.5)%	62	0.3%	79
American II	0.9%	3.8%	24	8.4%	60	(11.3)%	90	n/a	
Knightsbridge VII	0.2%	0.2%	48	0.9%	80	n/a		n/a	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



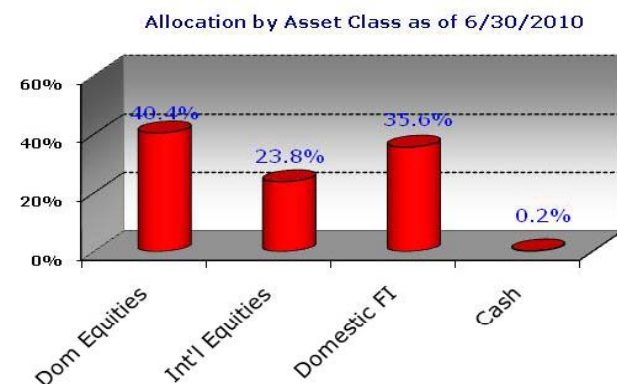
# Oklahoma Judges

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Market Value Change

### Qtr Ending 9/30/2010

6/30/2010	\$210,789
Net Ext Growth	(\$1,228)
Investment Return	\$20,061
9/30/2010	\$229,622



Period Ending 6/30/2010

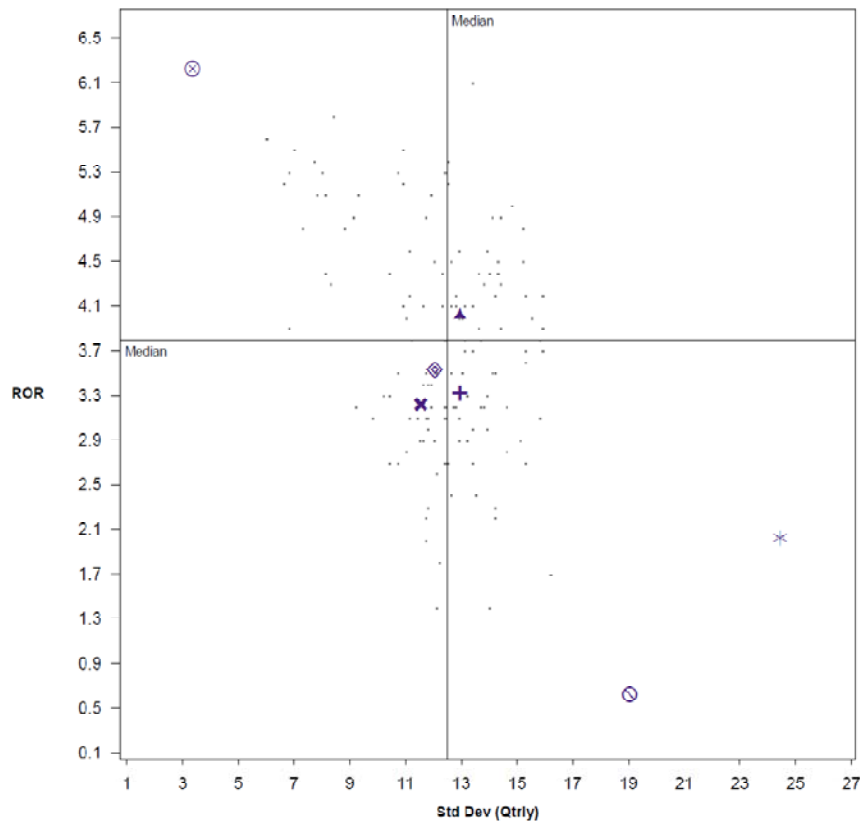
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK JUDGES	4.0 43	13.0 60	0.1 45
◆ OK JUDGES Allocation Index	3.5 56	12.1 40	0.1 56
+ POLICY INDEX	3.3 65	13.0 60	0.1 67
⊗ S&P 500	0.6 100	19.1 100	-0.1 100
⊙ BC AGGREGATE	6.2 1	3.4 1	1.1 1
✕ 60% S&P 500 / 40% BC AGGREGATE	3.2 69	11.6 27	0.1 68
* MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
Median	3.8	12.5	0.1

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	9.5%	20	10.2%	50	(0.4)%	24	4.0%	43
Allocation Index	9.2%	29	8.6%	86	(0.9)%	33	3.6%	56
Policy Index	9.8%	14	9.0%	77	(1.1)%	39	3.3%	65
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%	
Green = 1st Quartile								
Yellow = 2nd Quartile								
Blue = 3rd Quartile								
Red = 4th Quartile								

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank
Judges	10.2%	50	5.0%	17	(14.5)%	50	13.0%	82	8.8%	66	11.4%	78	10.9%	71
Allocation Index	8.6%	86	4.1%	26	(13.2)%	34	12.8%	84	8.3%	78	9.7%	86	10.0%	81
Policy Index	9.0%	77	2.9%	30	(13.8)%	43	12.4%	88	8.5%	76	11.2%	80	10.1%	80
Med Tot Pub Fund	10.2%		10%		(14.5)%		15.0%		9.5%		13.3%		11.7%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	11.5%	46	11.3%	59	(6.3)%	66	1.1%	66
S&P 500	11.3%		10.2%		(7.2)%		0.6%	
U.S. Equity Funds Median	11.3%		12.4%		(4.7)%		2.3%	
International Equity Composite	16.6%	37	7.8%	40	(7.8)%	58	3.3%	59
CITI PMI EPAC	16.6%		4.6%		(8.5)%		2.8%	
International Developed Equity Median	16.1%		6.2%		(7.3)%		3.8%	
Fixed Inc Composite	3.4%	63	10.2%	58	8.5%	37	6.9%	47
Barclays Aggregate	2.5%		8.2%		7.4%		6.2%	
Fixed Income Funds Median	3.9%		11.0%		7.8%		6.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								

# Manager Performance

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Large Core									
BGI Russell1000	34.0%	11.6%	28	10.9%	28	n/a		n/a	
Russell 1000		11.6%		10.8%		(6.8)%		0.9%	
Small Core									
BGI Russell 2000	6.4%	11.3%	32	13.4%	57	n/a		n/a	
Russell 2000		11.3%		13.4%		(4.3)%		1.6%	
International Equity									
BGI ACW ex US	23.8%	16.6%	37	n/a		n/a		n/a	
MSCI ACW ex US		16.6%		7.6%		(7.4)%		4.3%	
Bond Managers									
Core Bonds									
BlackRock	17.8%	2.9%	44	9.9%	39	7.1%	81	6.2%	68
Met West	9.9%	3.2%	30	14.5%	6	9.4%	15	8.3%	10
BC Aggregate		2.5%		8.2%		7.4%		6.2%	
Long Bonds									
Hoisington	4.5%	6.0%	22	13.1%	45	12.3%	10	8.3%	18
BC Long		5.2%		12.7%		10.8%		7.8%	
TIPS									
Blackrock TIPS	3.4%	2.5%	4	n/a		n/a		n/a	
BC US TIPS		2.5%		8.9%		6.9%		5.5%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

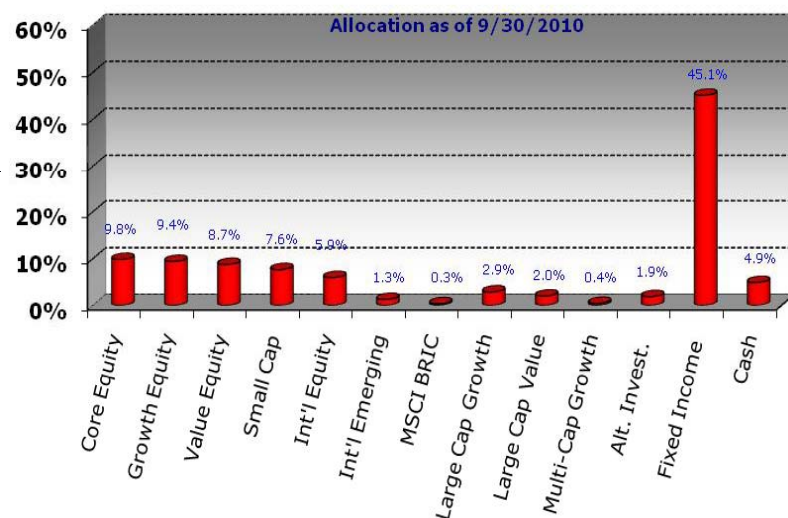


# Oklahoma Wildlife

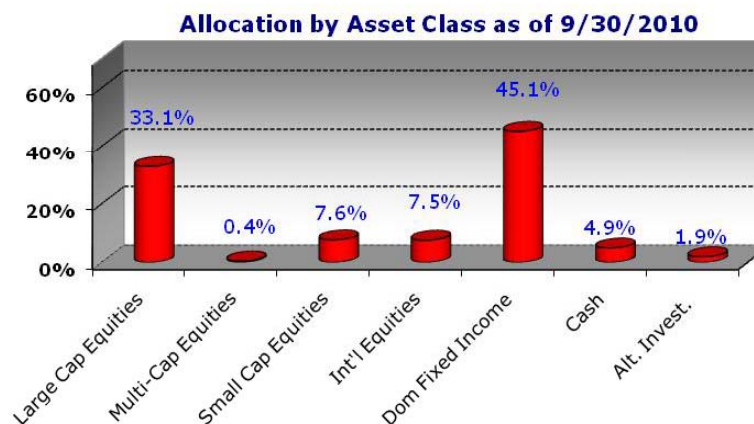


# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Market Value Change

### Qtr Ending 9/30/2010

6/30/2010	\$63,610
Net Ext Growth	\$165
Investment Return	\$4,241
9/30/2010	\$68,016



Period Ending 9/30/2010

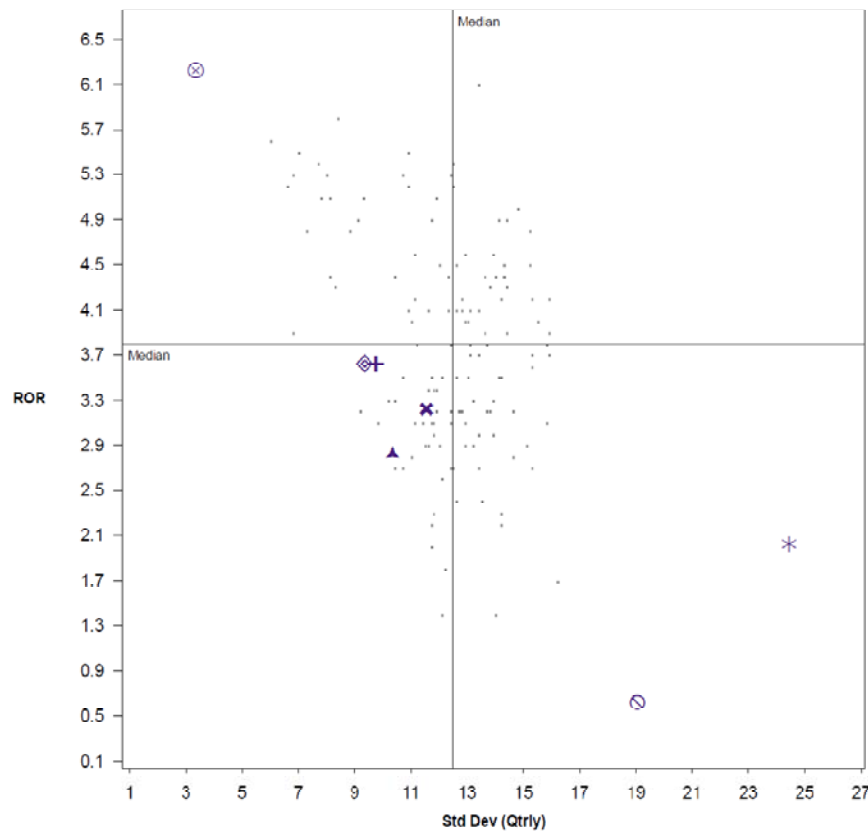
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2010

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK WILDLIFE	2.8 88	10.4 16	0.0 85
◆ OK WILDLIFE Allocation Index	3.6 54	9.4 13	0.1 45
+ POLICY INDEX	3.6 54	9.8 13	0.1 47
⊗ S&P 500	0.6 100	19.1 100	-0.1 100
⊗ BC AGGREGATE	6.2 1	3.4 1	1.1 1
✕ 60% S&P 500 / 40% BC AGGREGA	3.2 69	11.6 27	0.1 68
* MSCI EAFE (NET)	2.0 98	24.5 100	-0.0 95
Median	3.8	12.5	0.1

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	6.6%	93	7.9%	95	(1.7)%	54	2.8%	88
Allocation Index	6.7%	92	8.6%	86	(0.1)%	22	3.6%	54
Policy Index	6.9%	91	9.4%	71	0.2%	21	3.6%	54
Med Tot Public Fund	8.4%		10.2%		(1.6)%		3.8%	
Green = 1st Quartile								
Yellow = 2nd Quartile								
Blue = 3rd Quartile								
Red = 4th Quartile								

	Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05		Sep-04	
	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank	%Return	%Rank
Wildlife	7.9%	95	(1.1)%	77	(11.2)%	23	12.1%	79	8.0%	71	10.5%	76	9.0%	81
Allocation Index	8.6%	86	2.5%	51	(10.4)%	20	11.6%	82	7.4%	80	9.4%	82	9.1%	80
Policy Index	9.4%	71	2.0%	56	(9.9)%	19	10.8%	85	7.3%	81	7.6%	88	8.8%	82
Med Tot Pub Fund	10.2%		2.5%		(14.1)%		14.5%		9.1%		13.0%		11.7%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Comp	9.5%	83	7.6%	87	(6.7)%	70
<i>S&amp;P 500</i>	11.3%		10.2%		(7.2)%	
U.S. Equity Funds Median	11.3%		12.4%		(4.7)%	
Int'l Equity Composite	18.3%	11	3.9%	71	(8.8)%	73
<i>Citigroup PMI EPAC</i>	16.6%		4.6%		(8.5)%	
Int'l Developed Funds Median	16.1%		6.2%		(7.3)%	
Large Cap Growth Composite <sup>1</sup>	n/a		n/a		n/a	
Multi-Cap Growth Composite <sup>1</sup>	n/a		n/a		n/a	
Large Cap Value Composite <sup>1</sup>	n/a		n/a		n/a	
Fixed Income Composite	2.7%	86	8.6%	79	3.7%	90
<i>Barclays Aggregate</i>	2.5%		8.2%		7.4%	
Fixed Income Funds Med	3.9%		11.0%		7.8%	
Alternative Investments <sup>1</sup>	n/a		n/a		n/a	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

<sup>1</sup>Funded as of 9/1/2010. Not enough data available for Third Quarter returns.

# Manager Performance

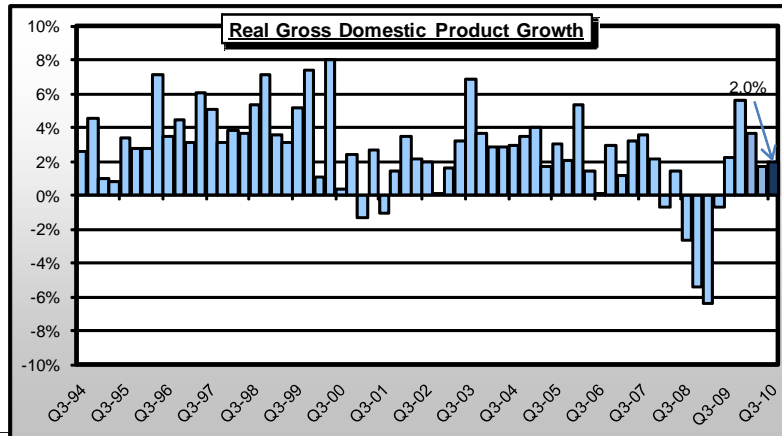
	Quarter			1 Year		3 Years	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank
<b>Large Core</b>							
Core Equity	9.8%	11.5%	25	8.2%	74	(7.0)%	34
S&P 500		11.3%		10.2%		(7.2)%	
<b>Large Growth</b>							
Growth Equity	9.4%	10.1%	93	7.7%	64	(4.6)%	55
Russell 1000 Growth Fund <sup>1</sup>	1.9%	n/a		n/a		n/a	
S&P 500 Growth Index Fund <sup>1</sup>	0.9%	n/a		n/a		n/a	
Powershares <sup>1</sup>	0.4%	n/a		n/a		n/a	
Russell 1000 Growth		13.0%		12.7%		(4.4)%	
<b>Large Value</b>							
Value Equity	8.7%	10.1%	70	7.6%	77	(10.3)%	80
Russell 1000 Value Fund <sup>1</sup>	2.0%	n/a		n/a		n/a	
Russell 1000 Value		10.1%		8.9%		(9.4)%	
<b>Small Cap</b>							
Core Equity	7.6%	10.2%	63	13.7%	58	(4.2)%	76
Russell 2000		11.3%		13.4%		(4.3)%	
<b>International</b>							
International Equity	5.9%	18.1%	95	3.2%	90	(9.6)%	85
Citigroup PMI EPAC		16.6%		4.6%		(8.5)%	
<b>Emerging</b>							
International Emerging	1.3%	20.0%	41	16.8%	83	(1.4)%	52
MSCI BRIC	0.3%	16.5%	86	15.6%	90	n/a	
MSCI Emerging		5.9%		28.7%		0.4%	
<b>Fixed Income</b>							
Fixed Income	45.1%	2.7%	86	8.6%	82	3.7%	90
BC Aggregate		2.5%		8.2%		7.4%	
<b>Alternative Investments</b>							
Alternative Investments <sup>1</sup>	1.9%	n/a		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile							

<sup>1</sup>Funded as of 9/1/2010. Not enough data available for Third Quarter returns.



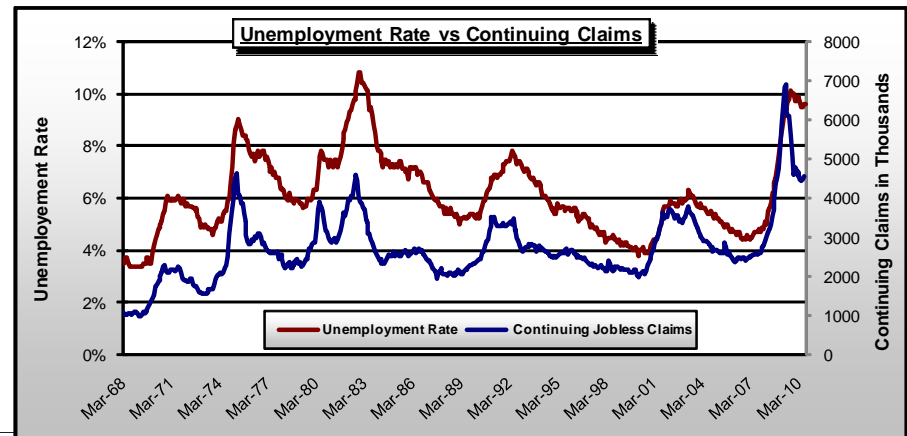
# Appendix

# Economic Environment



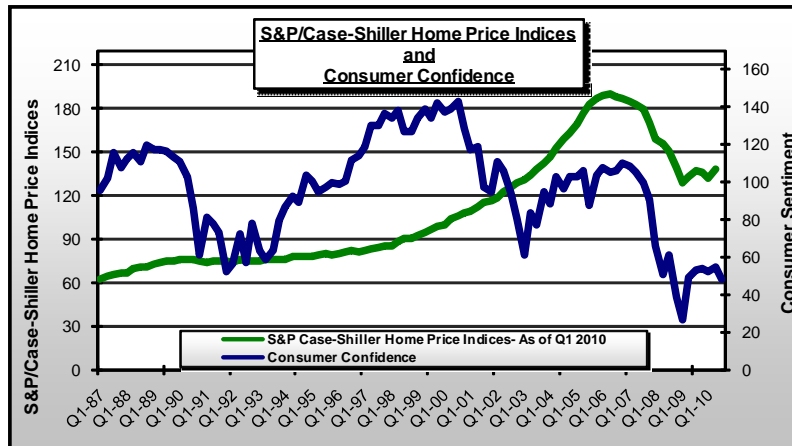
GDP grew at 2.0% in Q3.

Source: Bloomberg



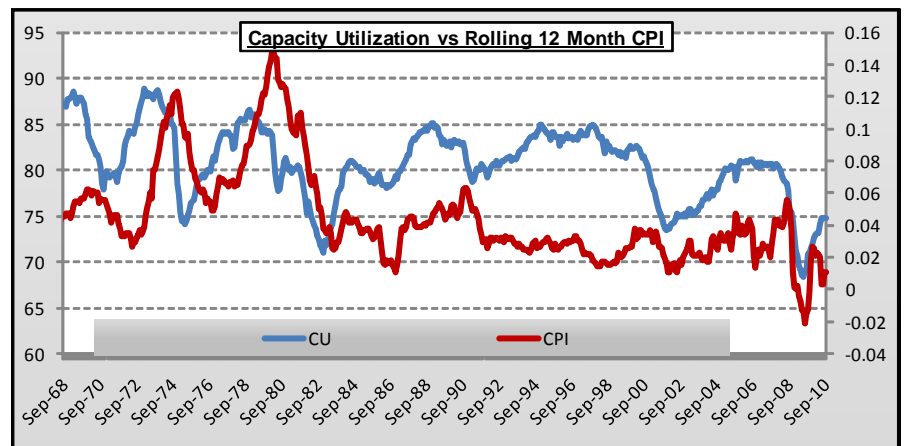
Unemployment has remained flat, in fact, increasing modestly to 9.6% in the third quarter, despite a significant drop in continuing claims.

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



Housing prices rose modestly in Q3 while Consumer Confidence declined after moving sideways so far in 2010.

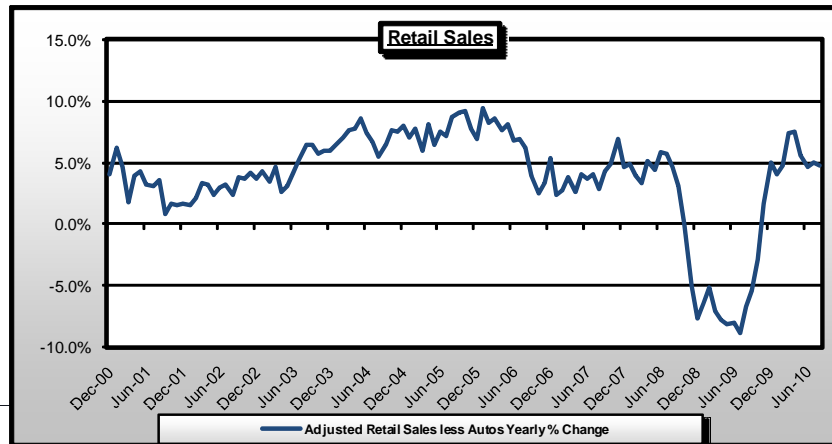
Source: Standard & Poors and Bloomberg



Capacity utilization has recovered sharply but still remains at depressed levels while CPI has settled at 1.1%.

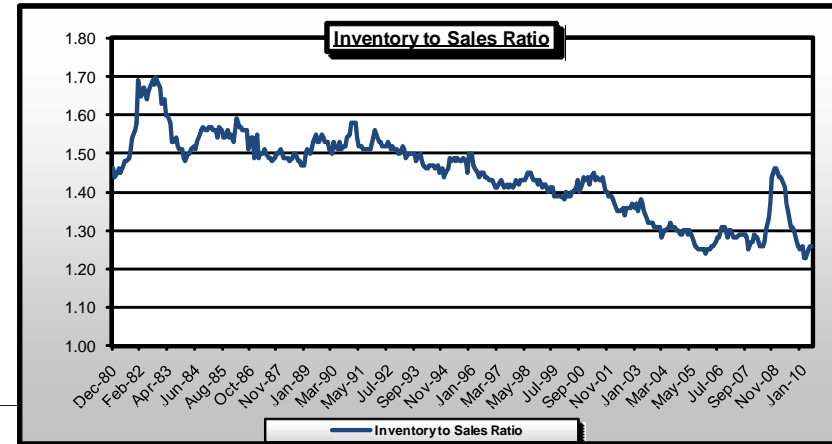
Source: Bloomberg

# Components of U.S. GDP



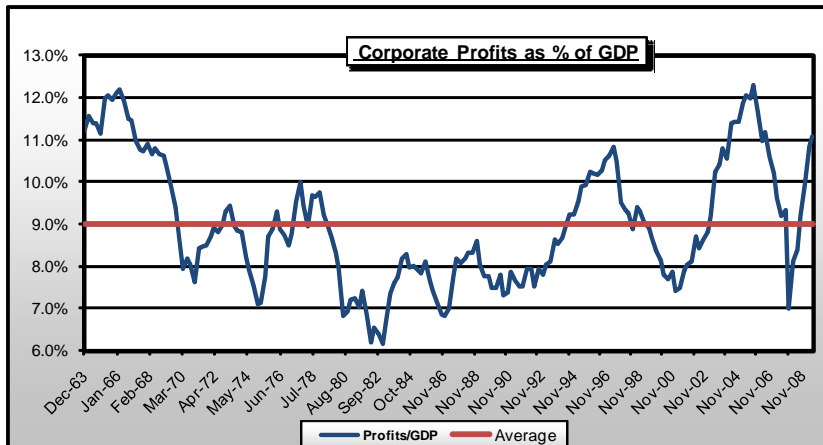
Retail Sales have recovered after hitting lows in 2008, but stayed flat in the third quarter.

Source: Bloomberg



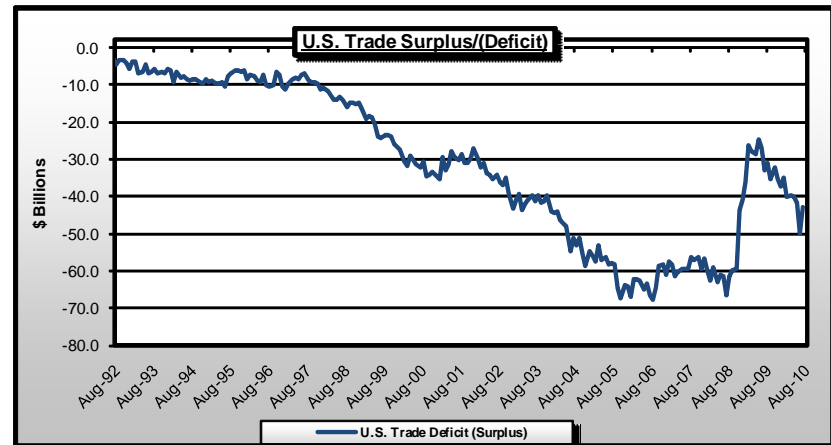
The inventory liquidation process that was a boost to 2009 growth results has worn off meaning demand must contribute to further growth.

Source: Bloomberg



Corporate Profits as a % of GDP continued to increase in Q3, rising above 11%.

Source: Bloomberg

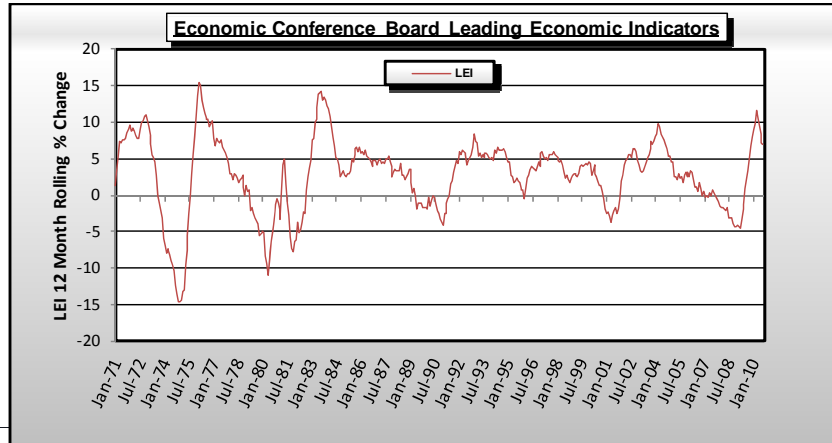


The U.S. trade deficit narrowed in Q3 has risen recently after widening throughout 2009 and 2010.

Source: Bloomberg

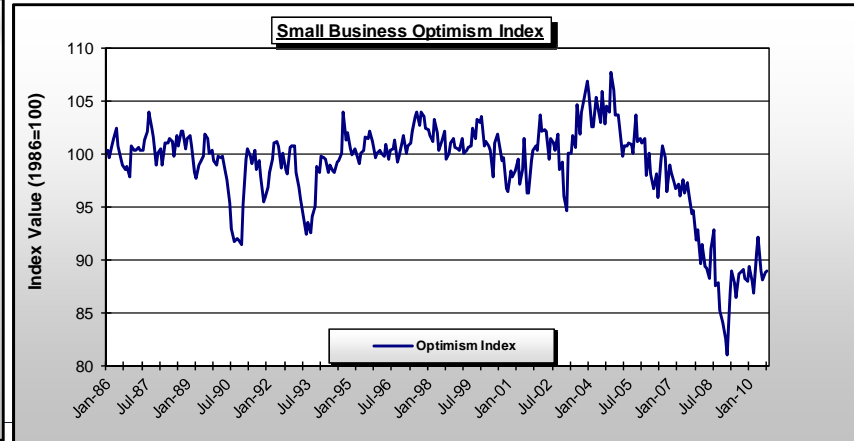


# Key Economic Indicators



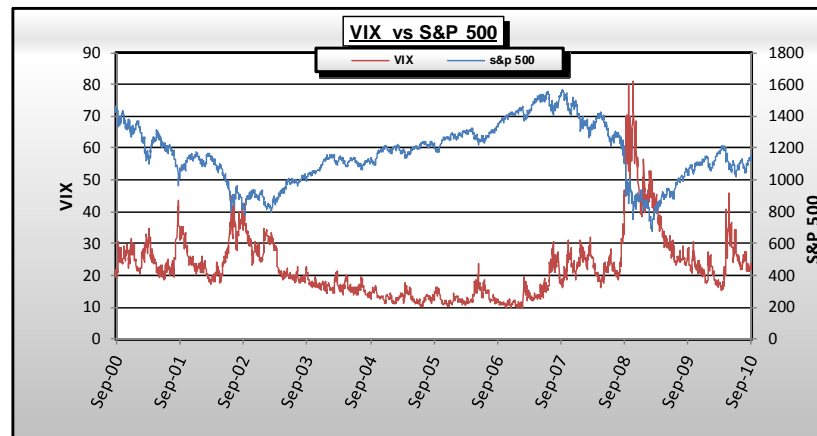
Rolling percentage change in the Leading Economic Indicators index, while still positive, has begun trending downward.

Source: Bloomberg



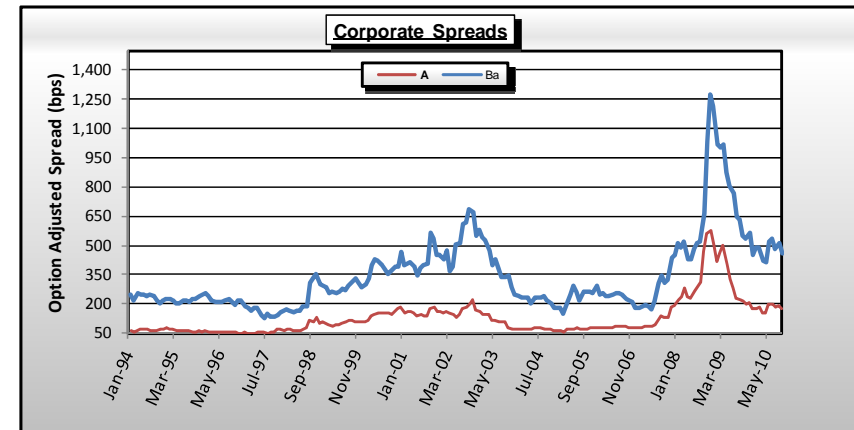
The small business optimism index was flat in Q3, remaining at depressed levels.

Source: Bloomberg



The VIX retreated and equity markets rallied in Q3, despite a "risk on, risk off" market in the third quarter.

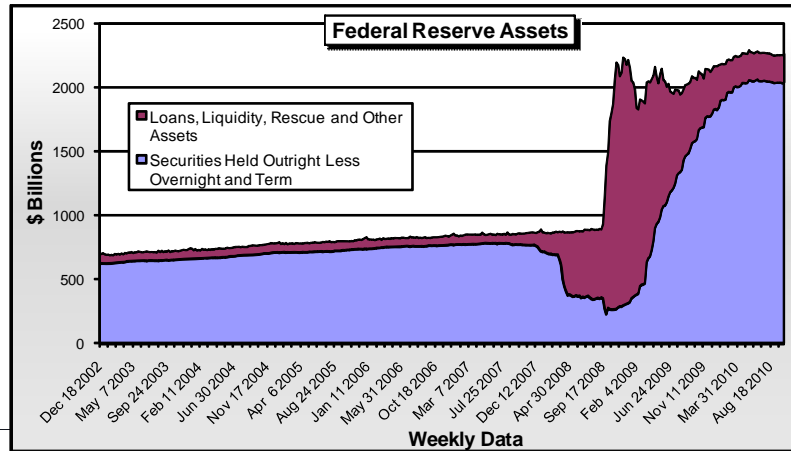
Source: Bloomberg



Credit spreads decreased in Q3.

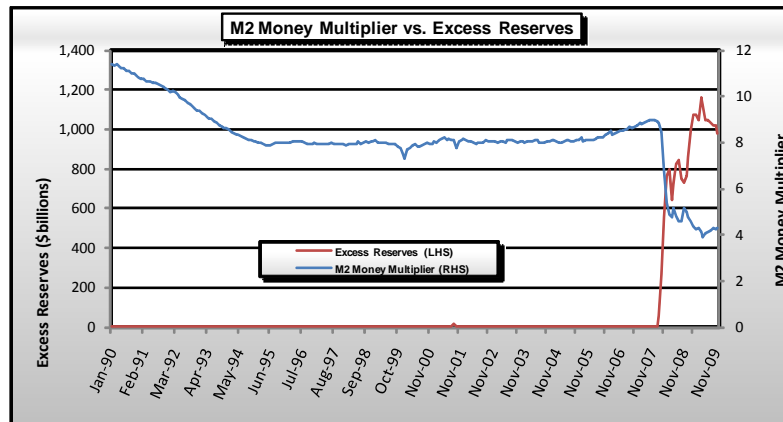
Source: Lehman Live

# Economic Environment



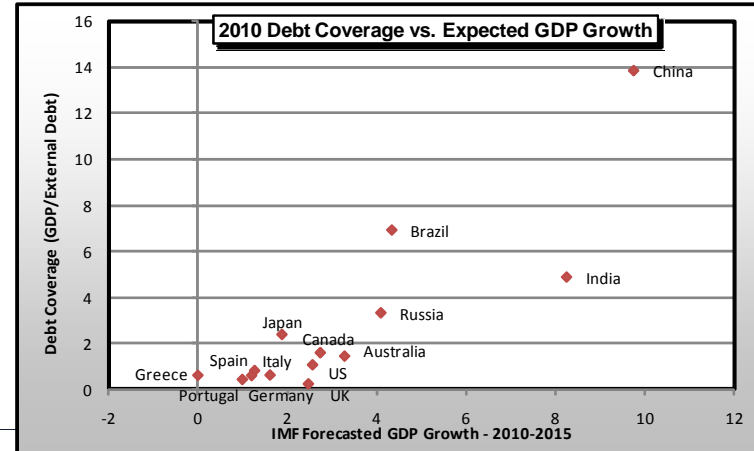
The Fed Balance Sheet continues to grow; however composition of underlying securities is changing from stimulus and liquidity provisions to purchased securities.

Source: United States Federal Reserve



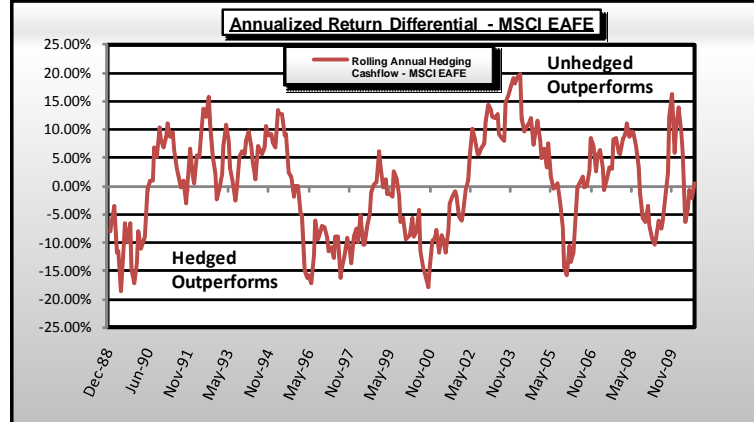
The impact of increased money supply has been muted (low money multiplier) as banks have kept unprecedented excess reserves.

Source: St. Louis Fed



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

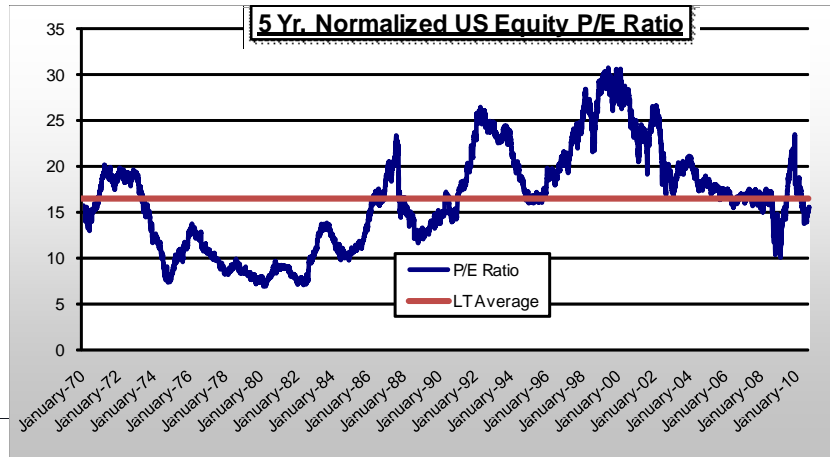
Source: IMF, CIA World Factbook



Unhedged EAFE outperformed by 0.44% in Q3 indicating dollar weakness during the period.

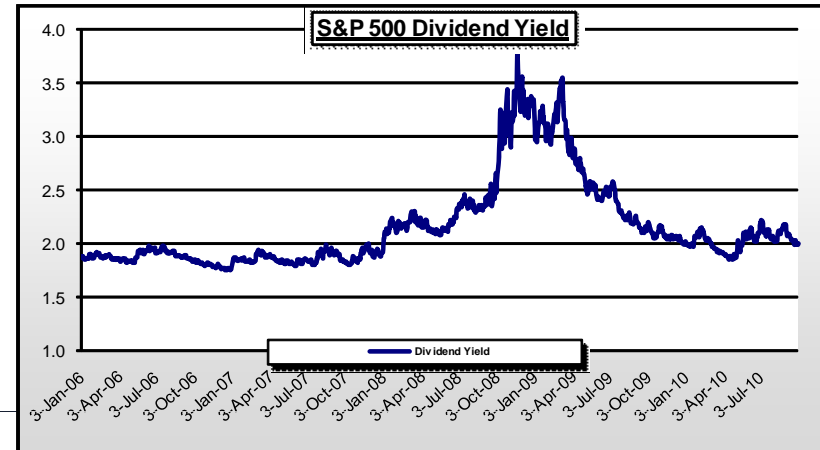
Source: Bloomberg

# Market Environment – U.S. Equity



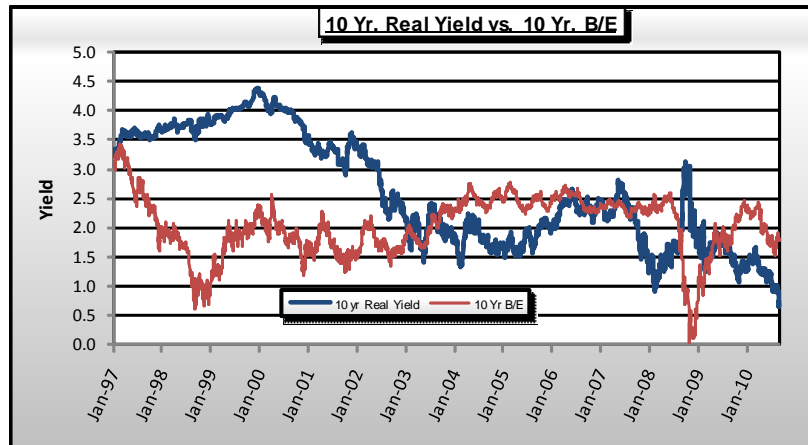
S&P appears close to fairly valued based on cyclically adjusted P-E ratio.

Source: Bloomberg



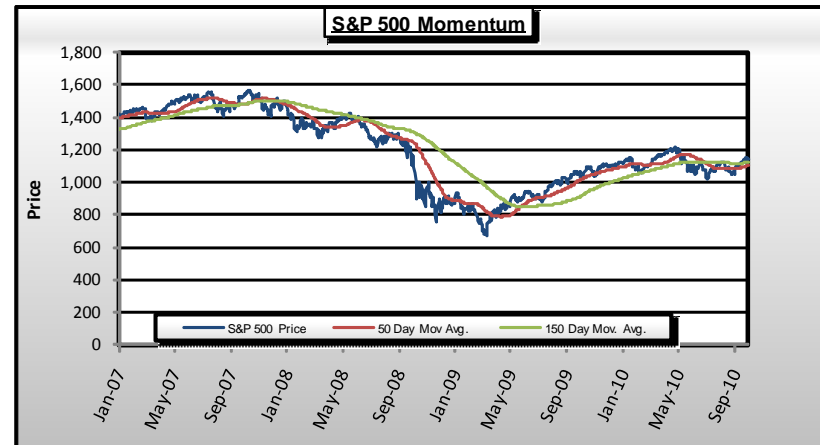
S&P 500 Dividend Yield is currently 2%.

Source: Bloomberg



U.S. Treasury and TIPS markets indicate a market expectation of 1.8% inflation over 10 years and a 0.7% real yield.

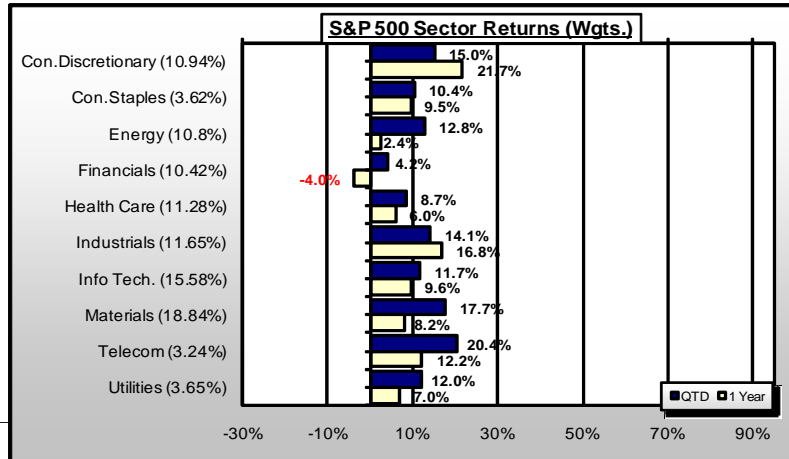
Source: Bloomberg



After turning negative early in the third quarter, S&P 500 momentum was poised to turn positive moving into October.

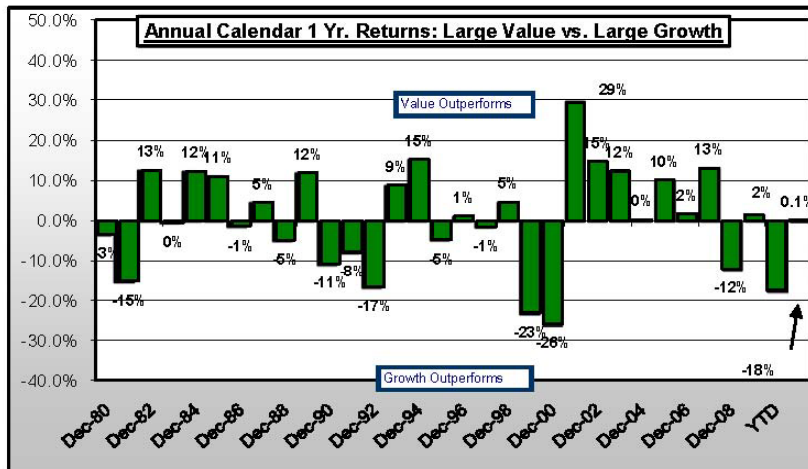
Source: Bloomberg

# U.S. Stock Market Performance



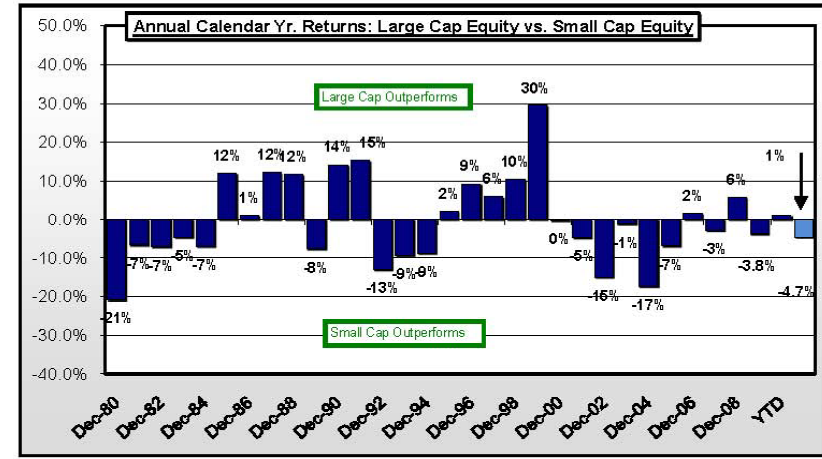
Telecom led the S&P 500 Sector Returns in Q3.

Source: Standard & Poor's



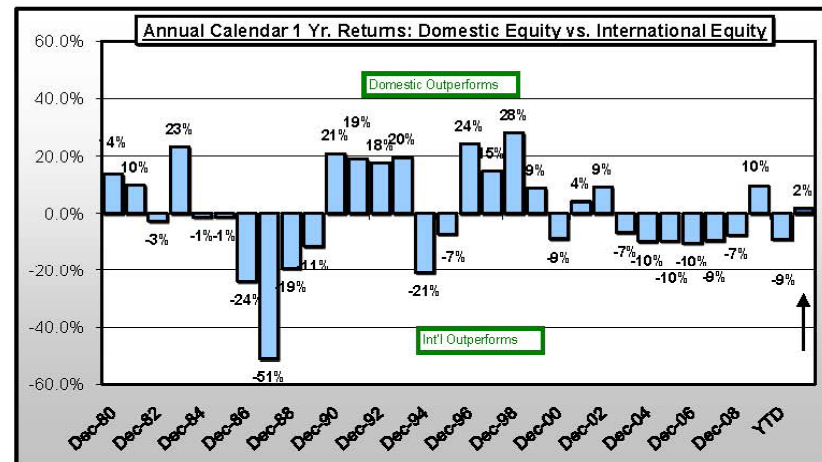
Value stocks outperformed growth stocks by 0.1% so far in 2010.

Source: Russell Investment Group



Small Cap outperformed Large Cap by 4.7% year to date.

Source: Russell Investment Group



Domestic equity outperformed International equity by 2% year to date.

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



Period Ending 9/30/2010

# Non – U.S. Stock Market Performance

## Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.

	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	19.2%	-0.6%	-10.8%
United Kingdom	19.8%	9.7%	-9.5%
Japan	5.8%	0.1%	-10.0%
Pacific Ex Japan	22.1%	13.5%	-3.2%
Canada	13.2%	12.8%	-3.0%
USA	11.4%	9.6%	-7.6%

## US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

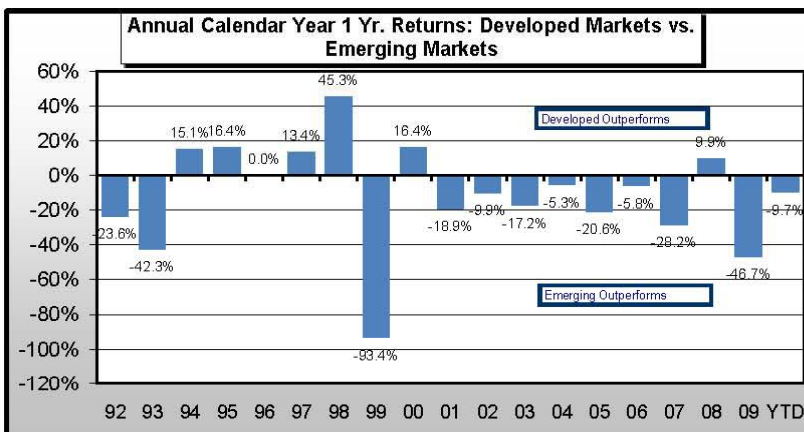
	Qtr.	1 Yr.	5 Yr.
Euro	-10.3%	7.1%	-2.5%
Japanese Yen	-5.6%	-6.7%	-5.9%
British Pound	-5.1%	1.5%	2.3%
Canada	-3.5%	-4.4%	-2.4%
Australia	-12.8%	-8.9%	-4.6%

## Currency Impact on Developed Mkt. Returns

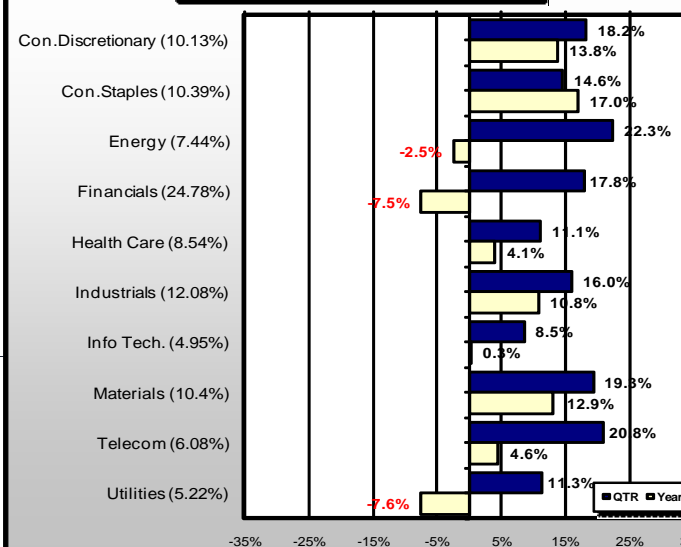
(Negative = Currency Hurt, Positive = Currency Helped)

	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	7.1%	2.6%	-0.9%
MSCI EAFE (USD)	16.5%	3.3%	2.0%
Currency Impact	9.4%	0.7%	2.9%

Source: MSCI Inc.

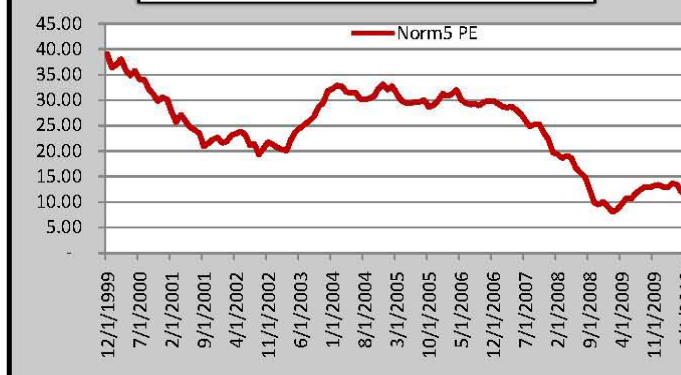


## MSCI EAFE Sector Returns (Wgts. %)

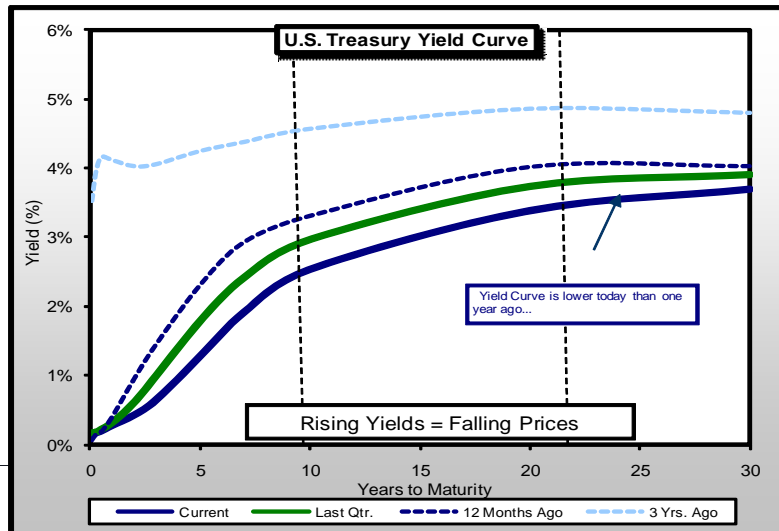


Source: MSCI Inc.

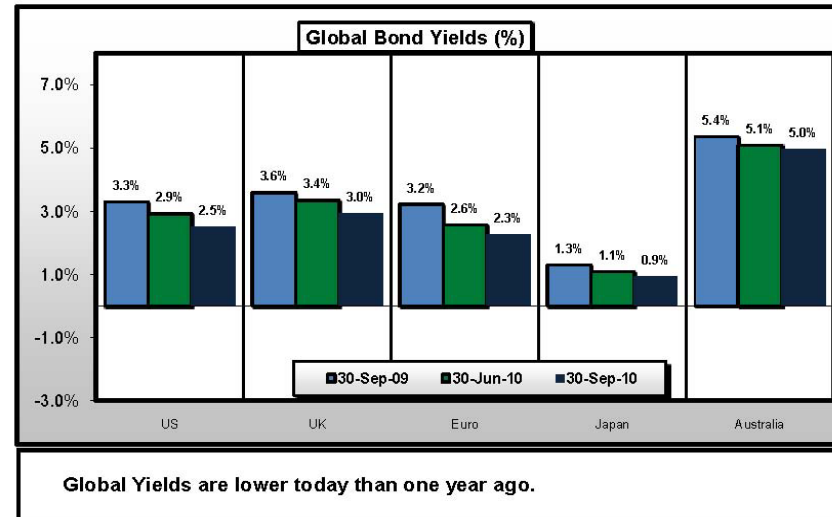
## 5 Yr. Normalized Non-US Equity P/E Ratio



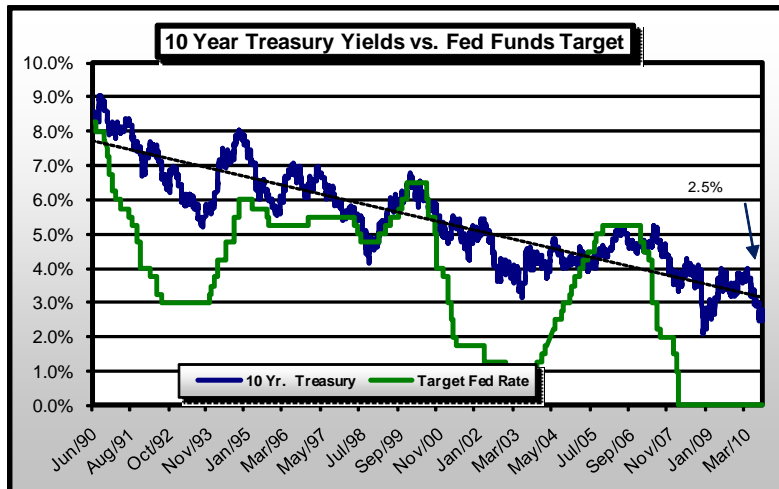
# Market Environment – Interest Rates



Source: Bloomberg

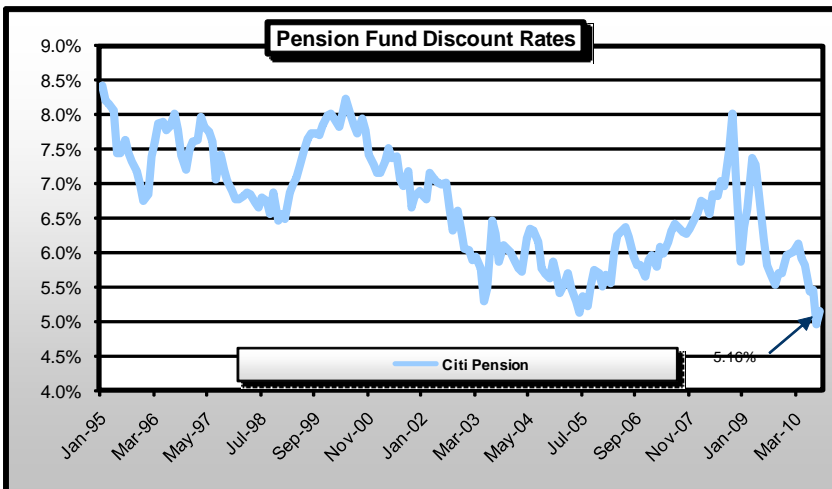


Source: Bloomberg



Fed Funds rate target is still between 0% and 0.25% while 10 Yr. Treas. Yield decreased to 2.5% in Q3.

Source: United States Federal Reserve

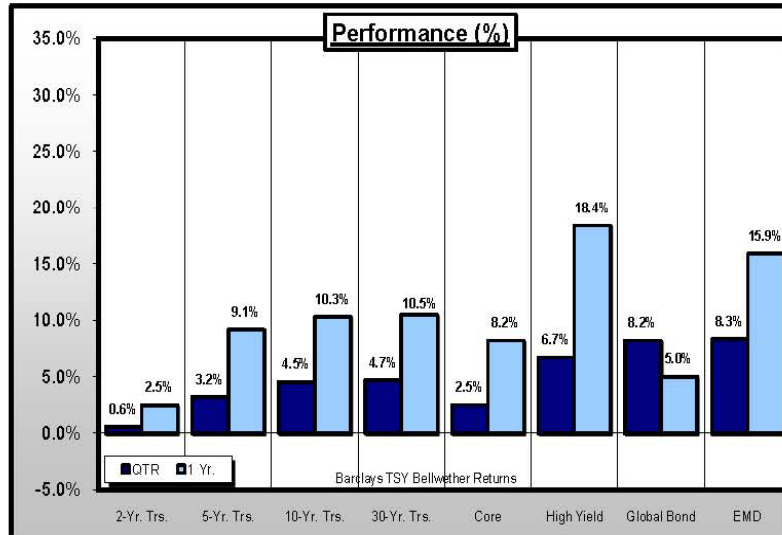


Citi Pension rate decreased to 5.16% in Q3 of 2010.

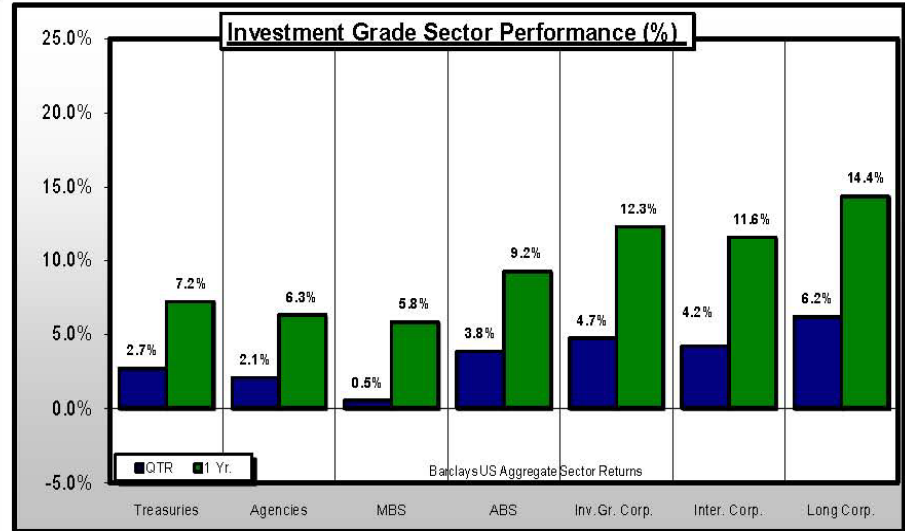
Source: Citigroup



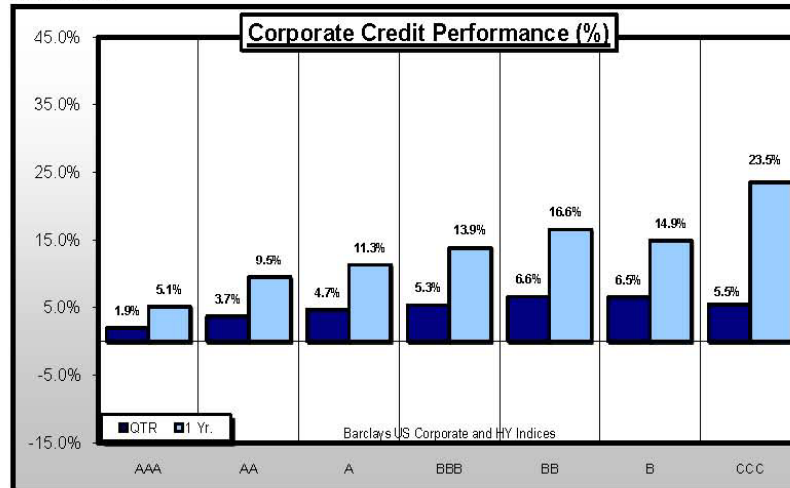
# Fixed Income Performance



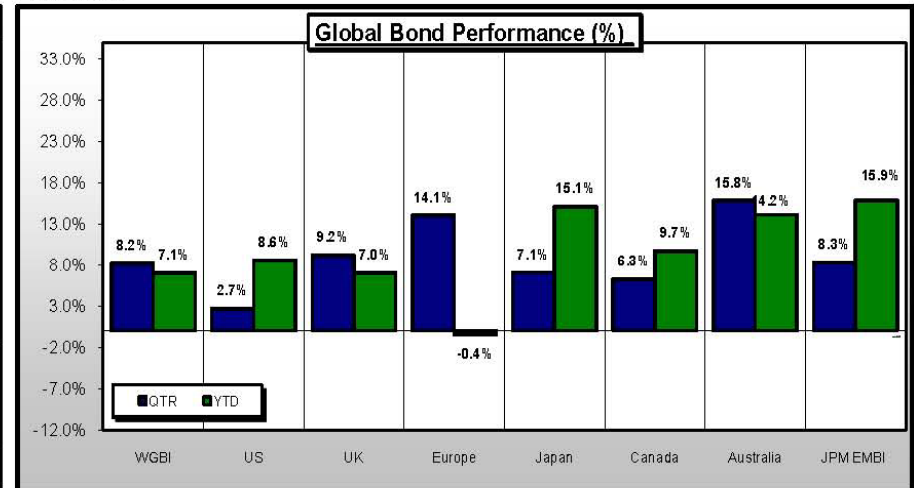
Source: Yield Book



Source: Yield Book

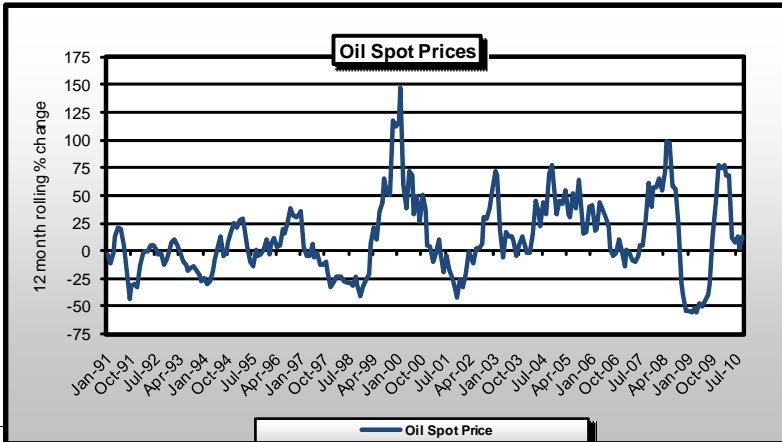


Source: Yield Book



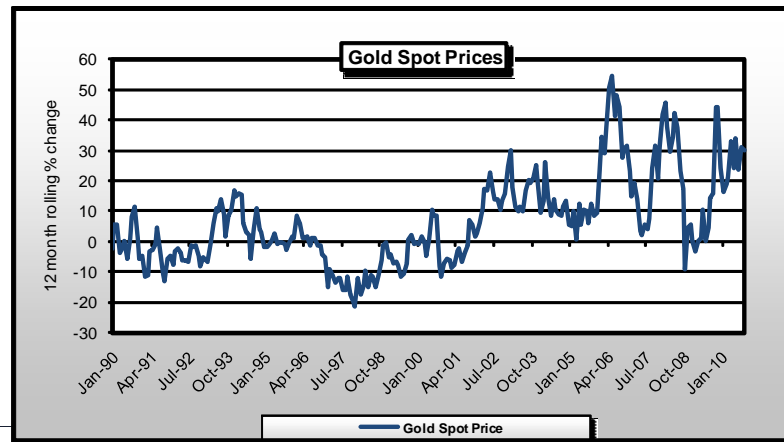
Source: Yield Book

# Market Environment – Commodities



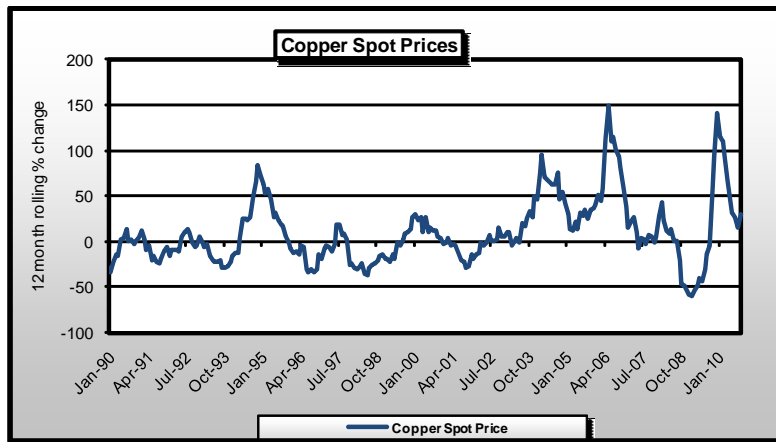
Oil prices rose to \$80 per barrel at the end of Q3.

Source: Bloomberg



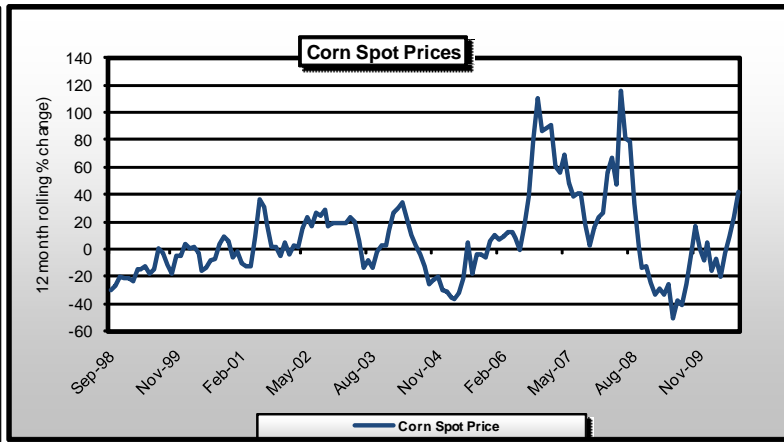
Gold prices finished at \$1,308 per ounce at the end of Q3 .

Source: Bloomberg



Copper prices decreased to \$8006 per metric ton in Q3.

Source: Bloomberg



Corn prices finished at \$4.63/bushel at the end of Q3.

Source: Bloomberg



# 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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- 
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  - S&P Index data is provided courtesy of Standard & Poor's Financial Services LLC.

