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Oklahoma State Pension Commission

Investment Performance Analysis

February 9, 2011

Allan Martin, Partner
Don Stracke, CFA, Senior Consultant
Tony Ferrara, Senior Analyst

One Main Street, Cambridge, MA 02142 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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25
Years
1986-2011

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Market Environment – Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Equity Benchmarks						
MSCI World (Net)	World	9.0%	11.8%	-4.9%	2.4%	2.3%

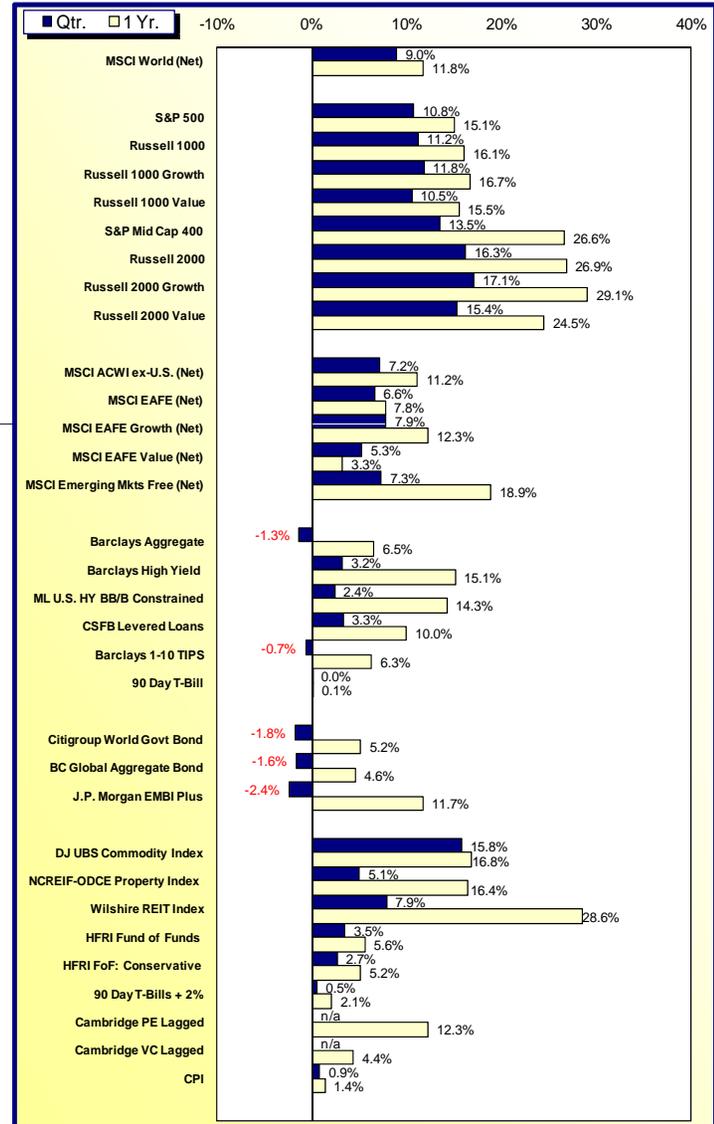
Domestic Equity Benchmarks						
S&P 500	Large Core	10.8%	15.1%	-2.9%	2.3%	1.4%
Russell 1000	Large Core	11.2%	16.1%	-2.4%	2.6%	1.8%
Russell 1000 Growth	Large Growth	11.8%	16.7%	-0.5%	3.8%	0.0%
Russell 1000 Value	Large Value	10.5%	15.5%	-4.4%	1.3%	3.3%
S&P Mid Cap 400	Mid Core	13.5%	26.6%	3.5%	5.7%	7.2%
Russell 2000	Small Core	16.3%	26.9%	2.2%	4.5%	6.3%
Russell 2000 Growth	Small Growth	17.1%	29.1%	2.2%	5.3%	3.8%
Russell 2000 Value	Small Value	15.4%	24.5%	2.2%	3.5%	8.4%

International Equity Benchmarks						
MSCI ACWI ex-U.S. (Net)	International	7.2%	11.2%	-5.0%	4.8%	5.5%
MSCI EAFE (Net)	Int'l Developed	6.6%	7.8%	-7.0%	2.5%	3.5%
MSCI EAFE Growth (Net)	Int'l Developed	7.9%	12.3%	-5.9%	3.5%	2.7%
MSCI EAFE Value (Net)	Int'l Developed	5.3%	3.3%	-8.2%	1.4%	4.2%
MSCI Emerging Mkts Free (Net)	Int'l Emerging	7.3%	18.9%	-0.3%	12.8%	15.9%

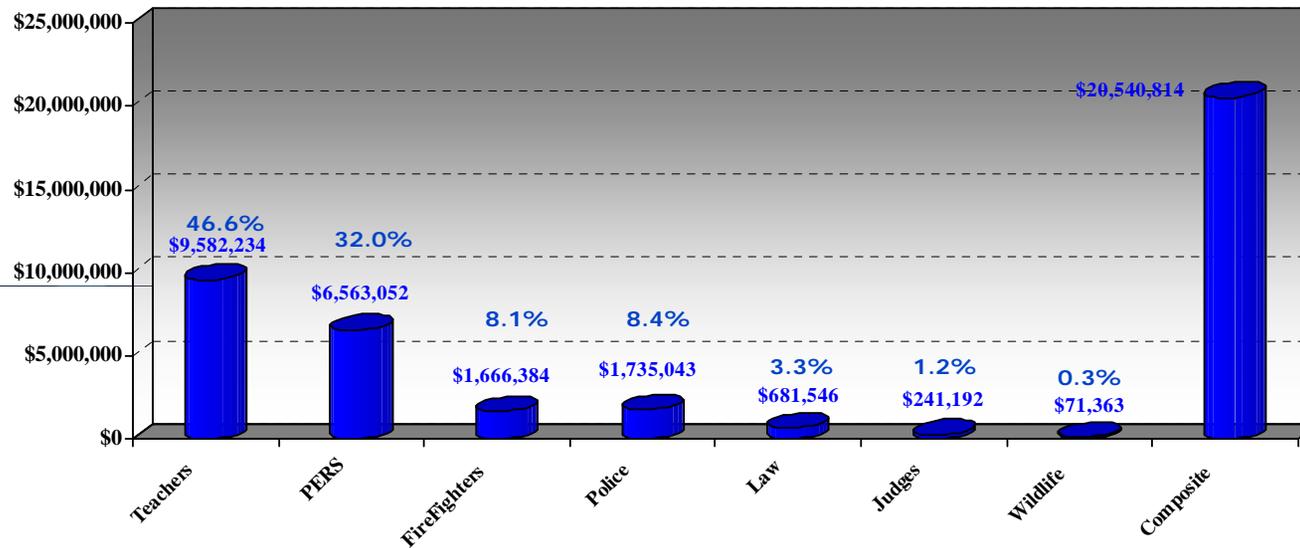
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	-1.3%	6.5%	5.9%	5.8%	5.8%
Barclays High Yield	High Yield	3.2%	15.1%	10.4%	8.9%	8.9%
ML U.S. HY BB/B Constrained	High Yield	2.4%	14.3%	8.6%	7.6%	8.0%
CSFB Levered Loans	Bank Loans	3.3%	10.0%	4.4%	4.4%	480.0%
Barclays 1-10 TIPS	Inflation-Linked	-0.7%	6.3%	5.0%	5.3%	7.0%
90 Day T-Bill	Cash	0.0%	0.1%	0.8%	2.4%	2.4%

Global Fixed Income Benchmarks						
Citigroup World Govt Bond	Global Bonds	-1.8%	5.2%	6.2%	7.1%	7.0%
BC Global Aggregate Bond	Global Bonds	-1.6%	4.6%	5.1%	4.9%	5.2%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	-2.4%	11.7%	8.3%	8.4%	10.6%

Alternative Benchmarks						
DJ UBS Commodity Index	Commodities	15.8%	16.8%	-3.7%	1.2%	5.8%
NCREIF-ODCE Property Index	Real Estate	5.1%	16.4%	-9.7%	-0.1%	5.2%
Wilshire REIT Index	REIT	7.9%	28.6%	0.2%	2.4%	10.5%
HFRI Fund of Funds	Hedge Funds	3.5%	5.6%	-2.6%	2.4%	4.1%
HFRI FoF: Conservative	Hedge Funds	2.7%	5.2%	-2.6%	1.7%	3.5%
90 Day T-Bills + 2%	Hedge Funds	0.5%	2.1%	2.8%	4.5%	4.4%
Cambridge PE Lagged	Private Equity	n/a	12.3%	-1.3%	8.9%	8.0%
Cambridge VC Lagged	Venture Capital	n/a	4.4%	-3.3%	4.1%	-6.9%
CPI	Inflation	0.9%	1.4%	1.4%	2.1%	2.3%



Asset Growth Summary



Qtr Ending 12/31/2010		Qtr Ending 12/31/2010		Qtr Ending 12/31/2010		Qtr Ending 12/31/2010		Qtr Ending 12/31/2010							
9/30/2010	\$9,090,405	9/30/2010	\$6,261,465	9/30/2010	\$1,578,605	9/30/2010	\$1,647,915	9/30/2010	\$643,932	9/30/2010	\$229,622	9/30/2010	\$69,170	9/30/2010	\$19,521,114
Net Ext Growth	(\$100,640)	Net Ext Growth	(\$50,680)	Net Ext Growth	(\$24,559)	Net Ext Growth	(\$9,240)	Net Ext Growth	(\$5,208)	Net Ext Growth	(\$1,674)	Net Ext Growth	\$1,098	Net Ext Growth	(\$190,903)
Investment Return	\$592,469	Investment Return	\$352,267	Investment Return	\$112,338	Investment Return	\$96,368	Investment Return	\$42,822	Investment Return	\$13,244	Investment Return	\$1,095	Investment Return	\$1,210,603
12/31/2010	\$9,582,234	12/31/2010	\$6,563,052	12/31/2010	\$1,666,384	12/31/2010	\$1,735,043	12/31/2010	\$681,546	12/31/2010	\$241,192	12/31/2010	\$71,363	12/31/2010	\$20,540,814
1-Year Ending 12/31/2010		1-Year Ending 12/31/2010		1-Year Ending 12/31/2010		1-Year Ending 12/31/2010		1-Year Ending 12/31/2010		1-Year Ending 12/31/2010		1-Year Ending 12/31/2010		1-Year Ending 12/31/2010	
12/31/2009	\$8,391,475	12/31/2009	\$5,966,443	12/31/2009	\$1,526,688	12/31/2009	\$1,590,219	12/31/2009	\$612,167	12/31/2009	\$219,298	12/31/2009	\$63,747	12/31/2009	\$18,370,037
Net Ext Growth	(\$96,976)	Net Ext Growth	(\$140,732)	Net Ext Growth	(\$54,801)	Net Ext Growth	(\$46,172)	Net Ext Growth	(\$20,729)	Net Ext Growth	(\$6,358)	Net Ext Growth	\$2,094	Net Ext Growth	(\$363,674)
Investment Return	\$1,287,735	Investment Return	\$737,341	Investment Return	\$194,497	Investment Return	\$190,996	Investment Return	\$90,108	Investment Return	\$28,252	Investment Return	\$5,522	Investment Return	\$2,534,451
12/31/2010	\$9,582,234	12/31/2010	\$6,563,052	12/31/2010	\$1,666,384	12/31/2010	\$1,735,043	12/31/2010	\$681,546	12/31/2010	\$241,192	12/31/2010	\$71,363	12/31/2010	\$20,540,814
Teachers	46.6%	PERS	32.0%	Fire Fighters	8.1%	Police	8.4%	Law	3.3%	Judges	1.2%	Wildlife	0.3%	Composite	100.0%



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 63.8%	66.8%	68.8%	53.5%	62.7%	67.0%	51.1%
	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 23.3%	36.6%	35.1%	19.7%	33.7%	36.3%	35.1%
	Range 23-33	32-38	25-35	15-25	20-30	32-38	30-40
MidCap	Target 15.0%	-	-	-	-	-	-
	Actual 15.0%	-	-	-	-	-	-
	Range 10-20	-	-	-	-	-	-
Small Cap	Target 10.0%	5.0%	12.5%	10.0%	15.0%	5.0%	10.0%
	Actual 10.2%	5.7%	12.3%	9.3%	9.6%	6.4%	8.4%
	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 15.3%	24.5%	13.2%	10.2%	9.9%	24.3%	7.6%
	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 -	-	8.1%	14.3%	9.8%	-	-
	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 34.2%	33.1%	19.0%	19.4%	29.3%	32.9%	44.1%
	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 34.2%	33.1%	11.9%	14.5%	29.3%	32.9%	44.1%
	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 -	-	7.1%	4.9%	-	-	-
	Range -	-	-	2-8	-	-	-
TOTAL ALTERNATIVES	Target -	-	10.0%	27.5%	10.0%	-	-
	Actual 2.0%	-	12.1%	25.8%	7.9%	0.0%	2.7%
	Range -	-	5-15	22.5-32.5	5-15	-	-
Low Vol. Hedge Funds	Target -	-	5.0%	12.5%	-	-	-
	Actual -	-	7.3%	9.0%	-	-	-
	Range -	-	2-8	7.5-17.5	-	-	-
Private Equity	Target -	-	-	10.0%	3.0%	-	-
	Actual 2.0%	-	-	12.5%	2.9%	-	-
	Range -	-	-	5-15	0-5	-	-
Real Estate	Target -	-	5.0%	5.0%	7.0%	-	-
	Actual -	-	4.8%	4.3%	5.0%	-	-
	Range -	-	2-8	0-10	2-12	-	-
CASH	Actual 0.0%	0.1%	0.1%	1.2%	0.0%	0.2%	2.1%

Out of Range

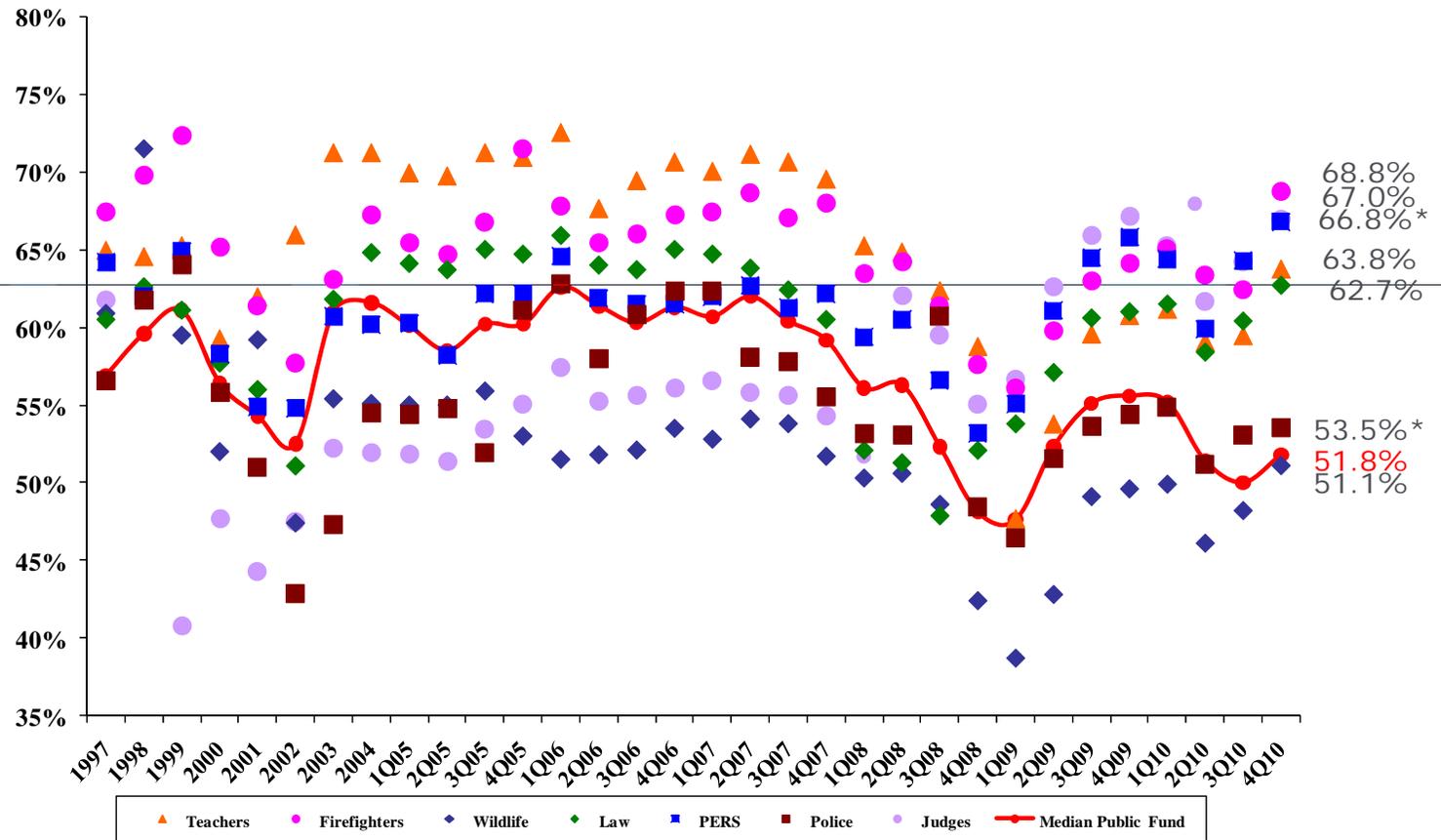


*The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan

**Real Assets is included in Real Estate

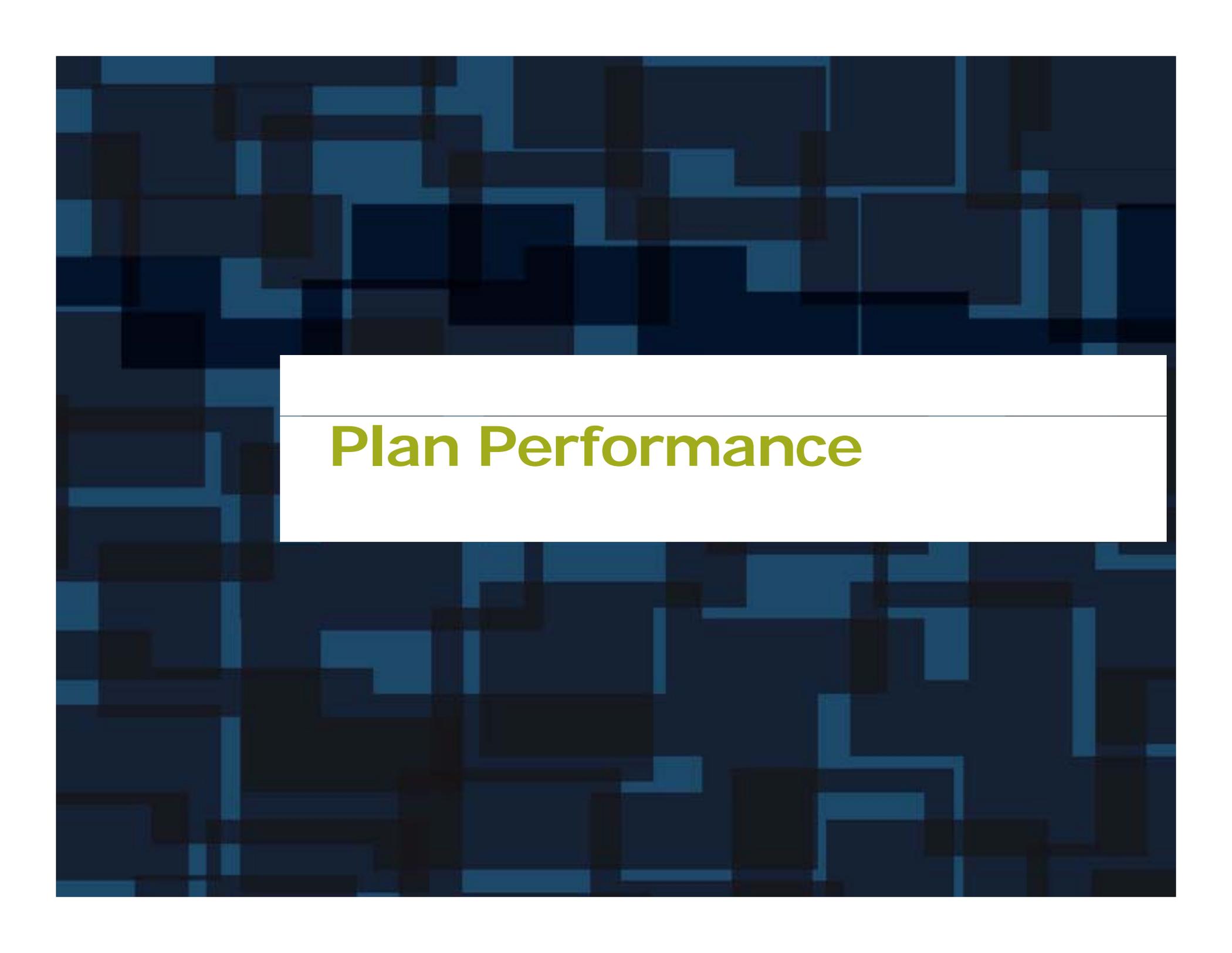
Please note that allocations may not add to 100% due to rounding.

Equity Commitment



*Cash allocations not broken out for individual managers



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Plan Performance

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	6.6%	33	15.9%	5	2.3%	21	5.4%	20	6.9%	11
PERS	5.7%	57	12.5%	69	1.3%	40	4.9%	36	6.1%	37
Firefighters	6.6%	29	12.7%	60	(0.5)%	81	4.1%	68	5.6%	63
Police	6.0%	50	11.7%	82	0.3%	61	4.9%	35	6.0%	43
Law	6.7%	24	15.1%	11	0.8%	54	3.9%	83	5.3%	76
Judges	5.8%	56	13.2%	51	1.5%	32	4.8%	38	5.8%	49
Wildlife	5.2%	75	10.6%	91	0.1%	66	3.5%	93	4.5%	96
Med Tot Public Fund	6.0%		13.2%		0.9%		4.6%		5.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Year Ending December Performance

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04		
	% Return	% Rank													
Teachers	15.9%	5	25.6%	12	(26.0)%	54	6.9%	76	13.7%	46	7.4%	47	13.7%	8	
PERS	12.5%	69	20.7%	39	(23.5)%	29	8.2%	51	13.0%	63	7.2%	54	11.2%	50	
Firefighters	12.7%	60	15.4%	82	(24.3)%	38	9.8%	21	12.6%	70	7.9%	33	11.5%	41	
Police	11.7%	82	17.3%	65	(23.1)%	22	9.9%	19	14.5%	29	7.4%	48	10.5%	68	
Law	15.1%	11	16.7%	70	(23.8)%	32	5.7%	93	11.8%	78	7.0%	56	11.0%	53	
Judges	13.2%	51	20.6%	40	(23.3)%	24	7.6%	60	12.2%	75	6.7%	60	10.3%	73	
Wildlife	10.6%	91	16.1%	75	(22.0)%	15	6.9%	75	11.1%	86	5.9%	78	8.0%	95	
Med Tot Pub Fund	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%		
Green = 1st Quartile															
Yellow = 2nd Quartile															
Blue = 3rd Quartile															
Red = 4th Quartile															

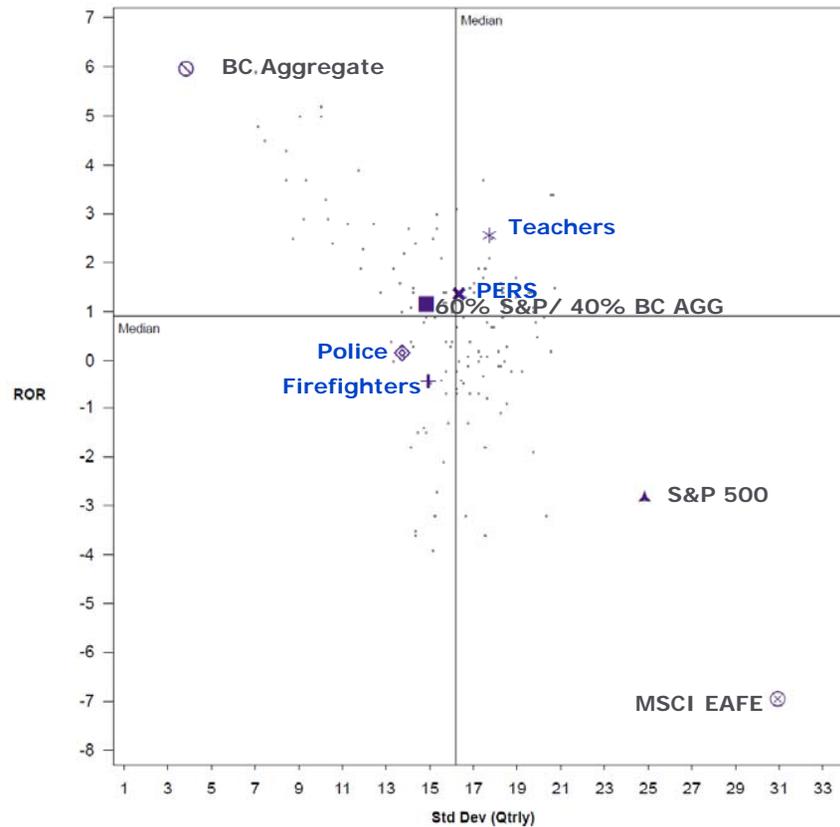
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK TEACHERS	2.3 21	17.8 75
* OK PERS	1.3 40	16.4 55
+ OK FIREFIGHTERS	-0.5 81	15.0 33
◇ OK POLICE	0.3 61	13.8 20
▲ S&P 500	-2.9 96	24.9 100
○ BC AGGREGATE	5.9 1	3.9 1
■ 60% S&P 500 / 40% BC AGGREGA	1.1 44	14.9 31
⊗ MSCI EAFE (NET)	-7.0 100	31.0 100
Median	0.9	16.2

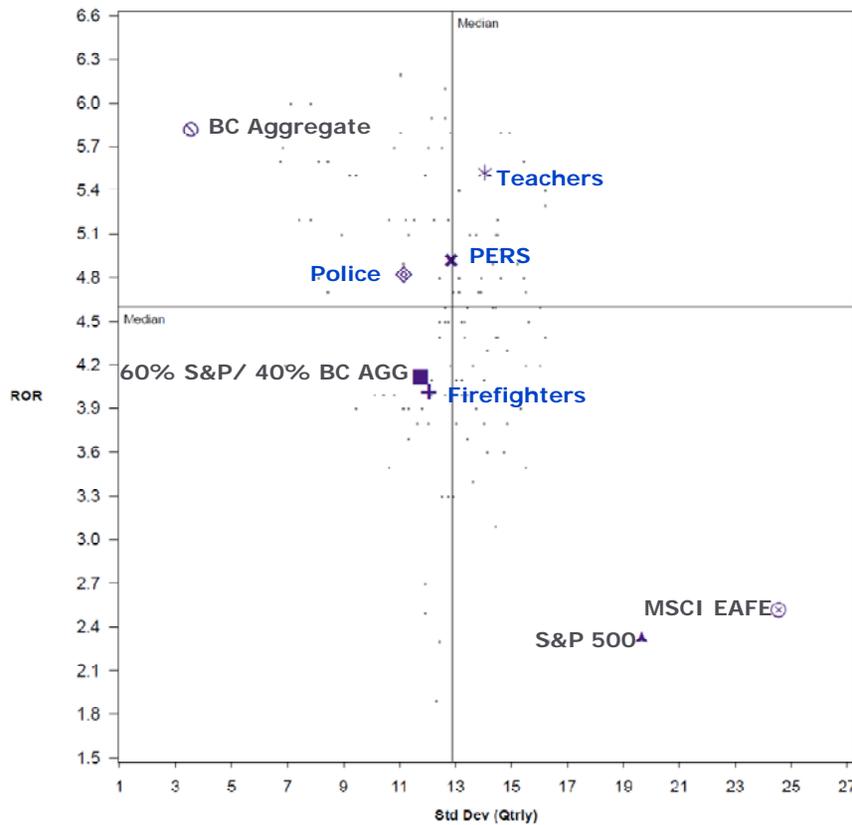
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
* OK TEACHERS	5.4 20	14.1 76
* OK PERS	4.9 36	12.9 52
+ OK FIREFIGHTERS	4.1 68	12.1 34
◇ OK POLICE	4.9 35	11.2 22
▲ S&P 500	2.3 99	19.7 100
⊖ BC AGGREGATE	5.8 6	3.6 1
■ 60% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 28
⊗ MSCI EAFE (NET)	2.5 98	24.6 100
Median	4.6	12.9

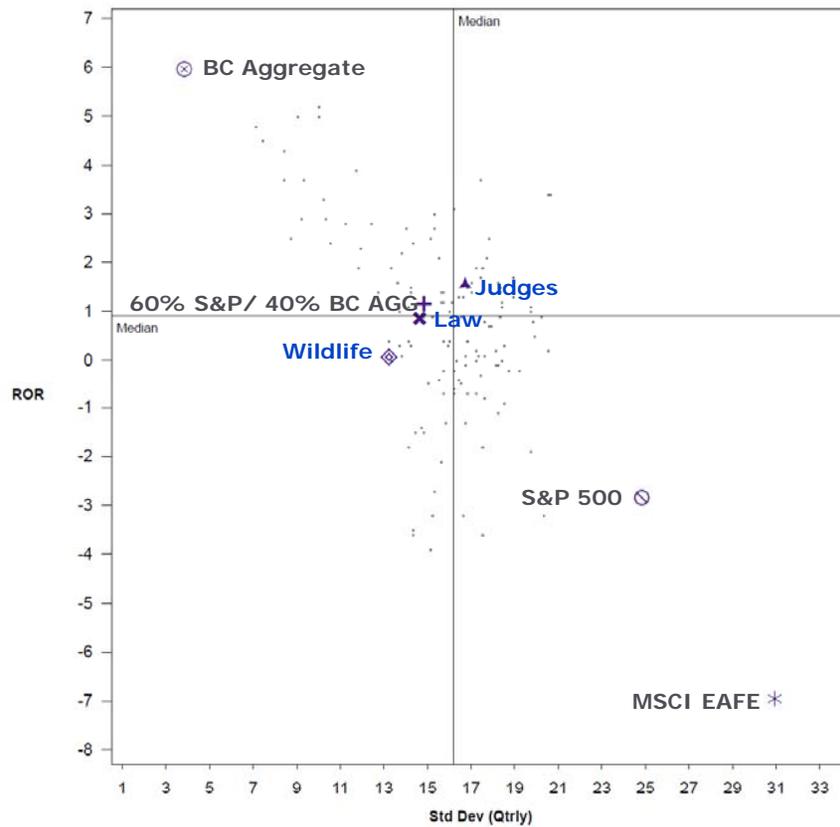
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
✖ OK LAW	0.8 54	14.7 29
▲ OK JUDGES	1.5 32	16.8 63
◆ OK WILDLIFE	0.1 66	13.3 16
○ S&P 500	-2.9 96	24.9 100
⊗ BC AGGREGATE	5.9 1	3.9 1
+ 60% S&P 500 / 40% BC AGGREGA	1.1 44	14.9 31
* MSCI EAFE (NET)	-7.0 100	31.0 100
Median	0.9	16.2

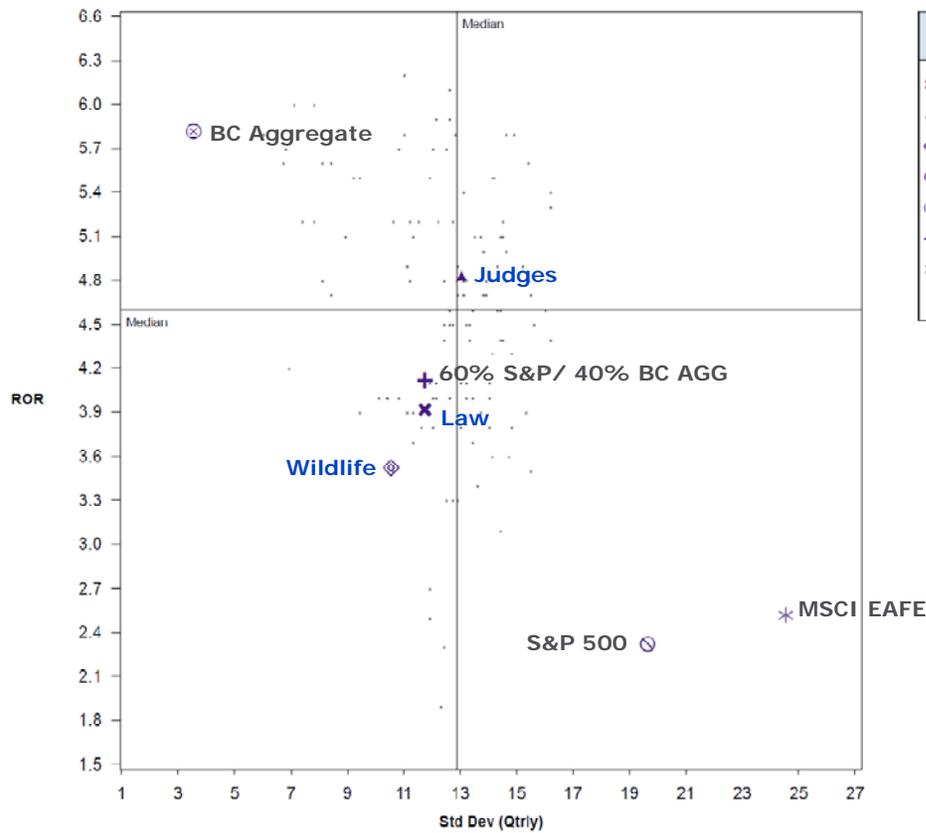
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

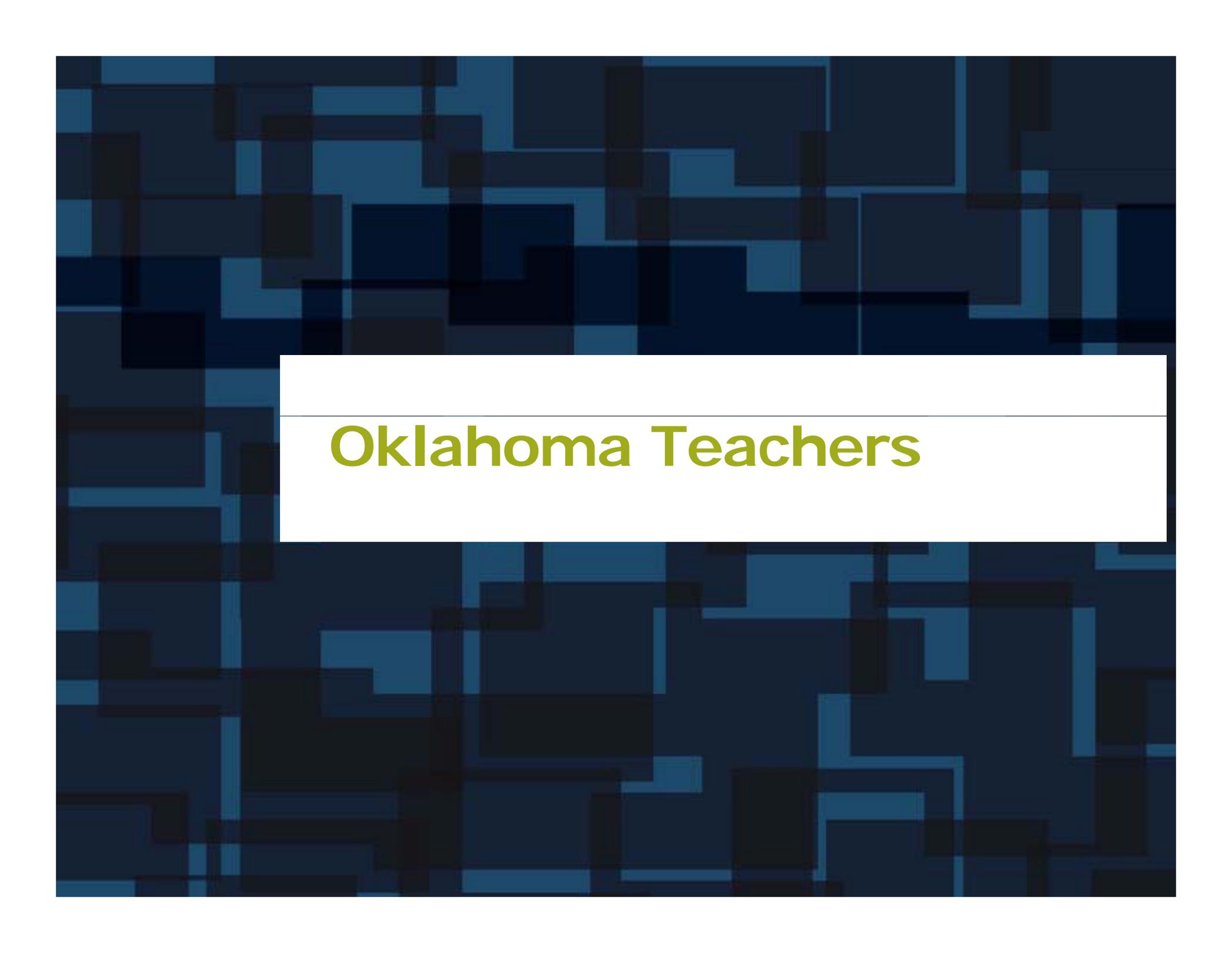
Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



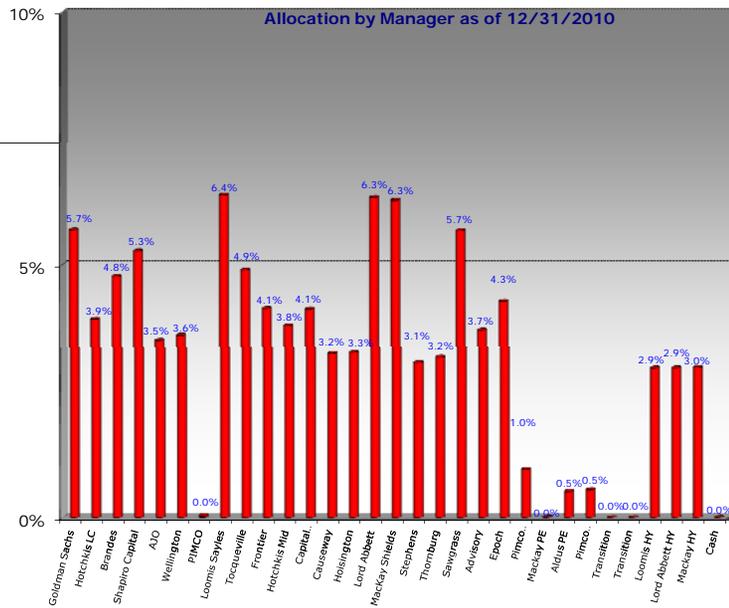
NAME	Return	Standard Deviation
* OK LAW	3.9 83	11.8 27
▲ OK JUDGES	4.8 38	13.1 56
◆ OK WILDLIFE	3.5 93	10.6 15
○ S&P 500	2.3 99	19.7 100
⊗ BC AGGREGATE	5.8 6	3.6 1
+ 60% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26
* MSCI EAFE (NET)	2.5 98	24.6 100
Median	4.6	12.9



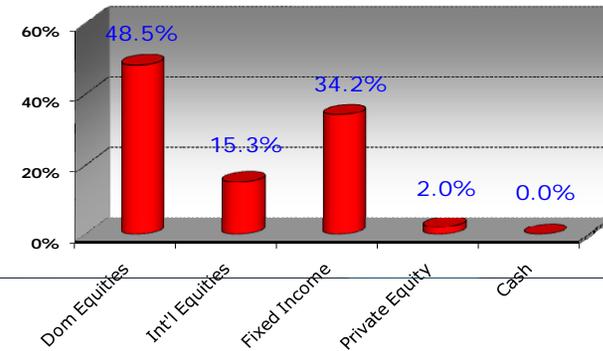
Oklahoma Teachers

Fund Snapshot

Allocation by Asset Class



Allocation by Asset Class as of 12/31/2010



Qtr Ending 12/31/2010

9/30/2010	\$9,090,405
Net Ext Growth	(\$100,640)
Investment Return	\$592,469
12/31/2010	\$9,582,234

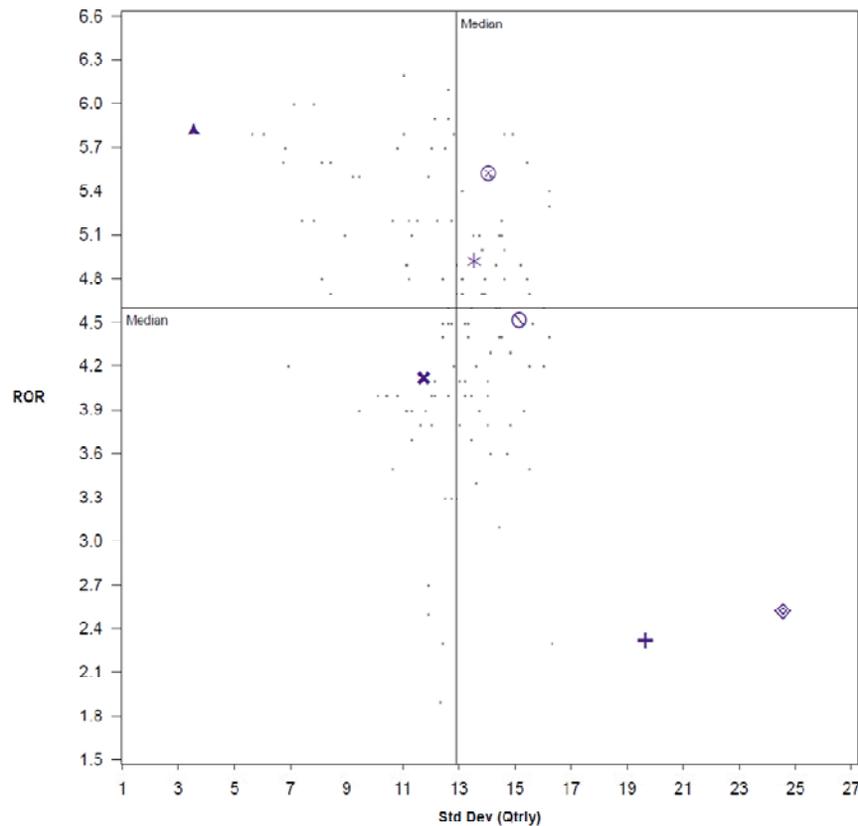
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ OK TEACHERS	5.4 20	14.1 76	0.2 31
* Allocation Index	4.9 35	13.6 66	0.2 43
⊙ POLICY INDEX	4.5 52	15.2 90	0.1 68
+ S&P 500	2.3 99	19.7 100	-0.0 97
▲ BC AGGREGATE	5.8 6	3.6 1	0.9 1
* 60% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26	0.1 65
◇ MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Median	4.6	12.9	0.2

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	6.6%	33	15.9%	5	2.3%	21	5.4%	20	6.9%	11
Allocation Index	6.9%	14	14.0%	31	1.8%	26	4.9%	35	6.0%	39
Policy Index	7.3%	12	14.4%	25	0.8%	52	4.5%	52	5.9%	46
Med Tot Public Fund	6.0%		13.2%		0.9%		4.6%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	% Return	% Rank												
Teachers	15.9%	5	25.6%	12	(26.0)%	54	6.9%	76	13.7%	46	7.4%	47	13.7%	8
Alloc. Index	14.0%	32	23.6%	18	(25.2)%	48	5.9%	91	13.7%	48	6.2%	75	11.4%	45
Policy Index	14.4%	25	23.5%	17	(27.5)%	73	6.3%	85	14.2%	35	6.9%	59	12.6%	17
Med Tot Pub Fund	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%	
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	12.1%	46	20.7%	25	0.1%	26	3.6%	35	5.9%	27
S&P 500	10.8%		15.1%		(2.9)%		2.3%		3.9%	
U.S. Equity Funds Median	12.0%		18.3%		(1.2)%		3.1%		5.1%	
International Equity Composite	6.8%	56	10.4%	60	(5.0)%	57	4.1%	62	7.5%	68
CITI PMI EPAC	6.9%		9.2%		(6.0)%		3.3%		7.2%	
International Equity Median	7.1%		12.8%		(4.2)%		4.7%		8.7%	
Fixed Inc Comp	(0.7)%	54	10.9%	29	10.3%	7	8.6%	14	7.2%	19
Barclays Aggregate	(1.3)%		6.5%		5.9%		5.8%		5.1%	
Fixed Income Funds Med	(0.6)%		9.1%		6.7%		6.4%		5.9%	

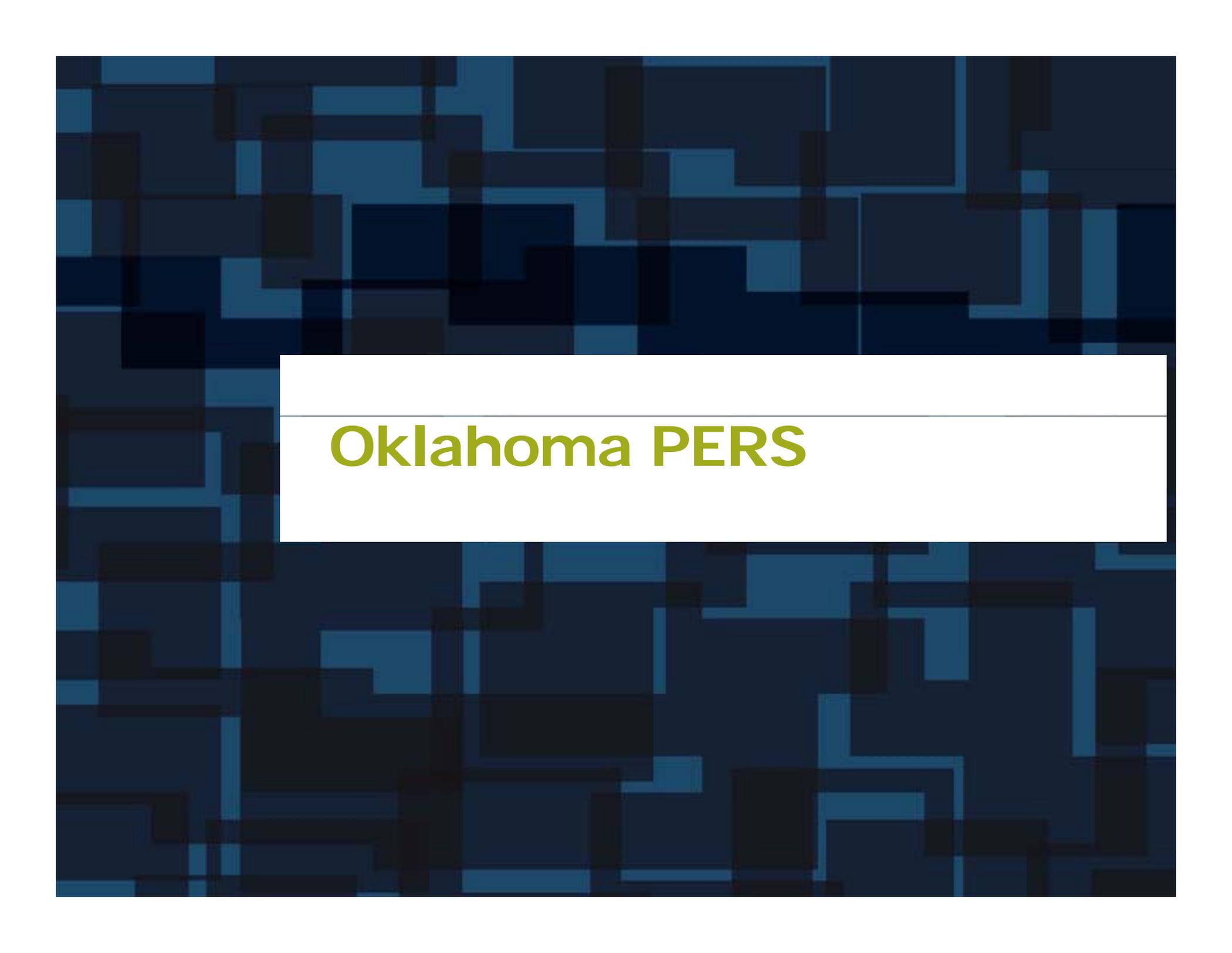
Green = 1st Quartile
 Yellow = 2nd Quartile
 Blue = 3rd Quartile
 Red = 4th Quartile

Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley Large Cap	3.9%	10.8%	34	20.7%	2	(3.3)%	41	(1.3)%	91
Russell 1000 Value		10.5%		15.5%		(4.4)%		1.3%	
Large Core									
Sawgrass	5.7%	7.5%	95	10.9%	93	(3.4)%	70	n/a	
S&P 500		10.8%		15.1%		(2.9)%		2.3%	
Large Growth									
Goldman Sachs	5.7%	8.8%	93	11.6%	86	(0.6)%	49	4.0%	40
Russell 1000 Growth		11.8%		16.7%		(0.5)%		3.8%	
Medium Value									
AJO Mid Cap	3.5%	12.5%	51	23.1%	50	0.8%	75	4.0%	68
Hotchkis & Wiley Mid Cap	3.8%	16.5%	8	34.8%	6	7.9%	8	4.5%	58
S&P 400		13.5%		26.6%		3.5%		5.7%	
Medium Core									
Frontier	4.1%	14.9%	34	23.5%	73	2.8%	53	9.3%	5
S&P 400		13.5%		26.6%		3.5%		5.7%	
Medium Growth									
Wellington	3.6%	15.9%	26	26.5%	53	2.2%	57	6.5%	62
S&P 400		13.5%		26.6%		3.5%		5.7%	
Small Value									
Shapiro Capital	5.3%	14.3%	72	28.2%	43	7.6%	32	9.1%	1
Tocqueville	4.9%	14.5%	71	25.8%	56	2.3%	80	6.1%	42
Russell 2000 Value		15.4%		24.5%		2.2%		3.5%	
All Cap									
Advisory	3.7%	10.7%	73	17.6%	58	(1.6)%	62	n/a	
Epoch	4.3%	10.9%	69	17.3%	60	(1.0)%	57	n/a	
Russell 3000		11.6%		16.9%		(2.0)%		2.7%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

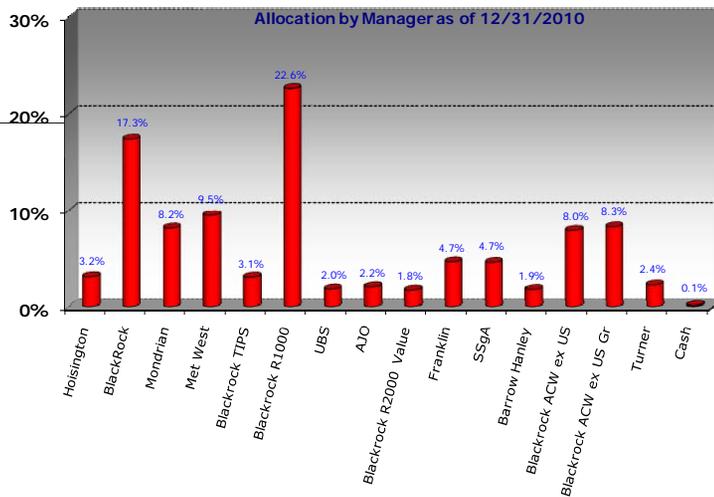
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Brandes - Value	4.8%	4.2%	92	4.9%	93	(6.5)%	74	2.8%	84
Capital Guardian	4.1%	8.7%	17	10.7%	59	(5.4)%	61	3.2%	77
Thornburg	3.2%	8.5%	20	16.0%	34	(2.7)%	34	8.6%	22
Causeway - Value	3.2%	7.0%	51	13.3%	48	(4.0)%	48	4.4%	55
MSCI EAFE		6.6%		7.9%		(6.6)%		4.3%	
Bond Managers									
Core Bonds									
Loomis Sayles	6.4%	(0.5)%	24	11.3%	8	10.8%	1	9.3%	1
Mackay Shields	6.3%	(0.0)%	16	9.8%	15	8.2%	14	7.2%	15
Stephens Capital	3.1%	(1.0)%	50	5.5%	92	6.4%	60	6.6%	33
Lord Abbett	6.3%	(0.8)%	37	8.6%	26	8.0%	18	7.2%	15
LB Aggregate		(1.3)%		6.5%		5.9%		5.8%	
Long Bonds									
Hoisington	3.3%	(11.5)%	100	10.6%	42	5.1%	87	5.0%	89
Lehman Long		(8.2)%		9.4%		5.7%		5.7%	
High Yield									
Loomis Sayles HY	2.9%	3.3%	43	16.6%	11	n/a		n/a	
Lord Abbett HY	2.9%	3.9%	25	16.4%	12	n/a		n/a	
Mackay Shields HY	3.0%	3.0%	59	13.5%	74	n/a		n/a	
ML High Yield II		3.1%		15.2%		10.1%		8.8%	
Pimco Distressed	1.0%	9.6%		50.7%		n/a		n/a	
Mackay PE	0.0%	3.9%		37.7%		n/a		n/a	
Aldus PE	0.5%	1.6%		10.3%		n/a		n/a	
Pimco Distressed	0.5%	11.8%		38.5%		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



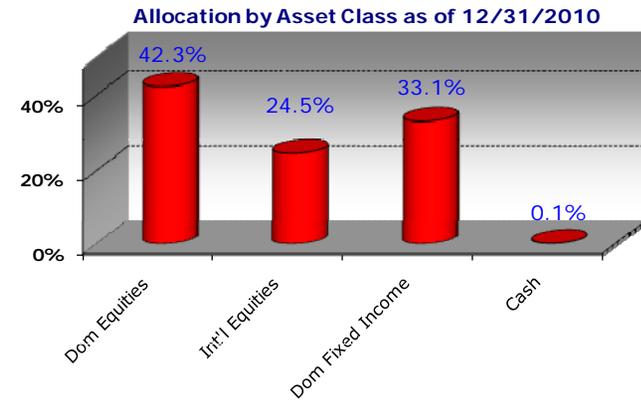
Oklahoma PERS

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 12/31/2010

9/30/2010	\$6,261,465
Net Ext Growth	(\$50,680)
Investment Return	\$352,267
12/31/2010	\$6,563,052

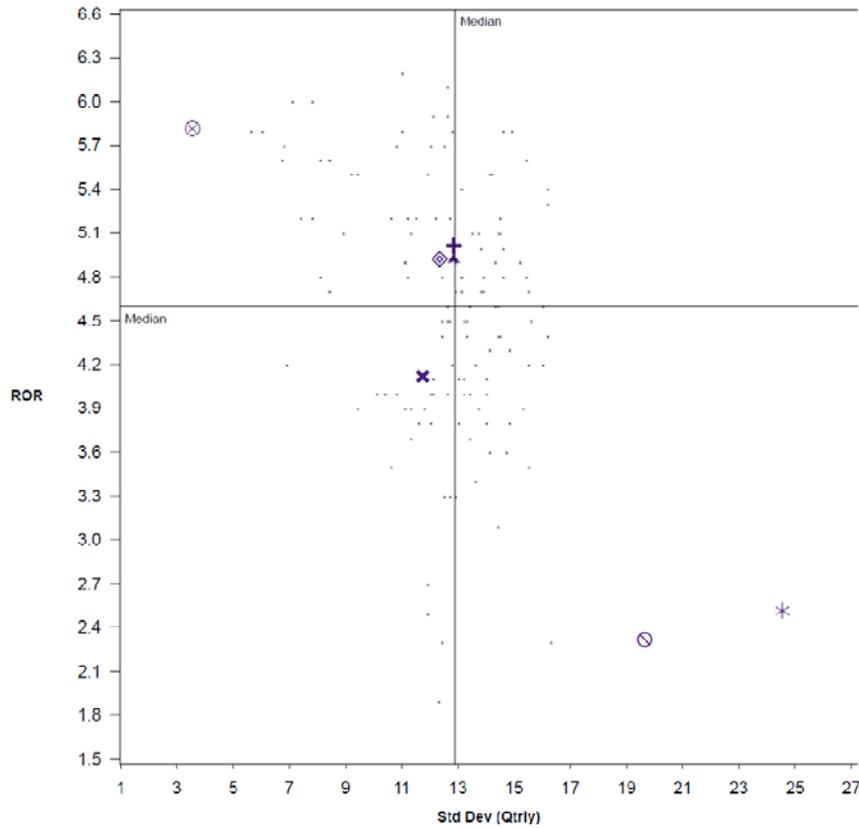
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK PERS	4.9 36	12.9 52	0.2 40
◆ Allocation Index	4.9 38	12.4 37	0.2 38
+ POLICY INDEX	4.8 38	12.9 51	0.2 35
⊗ S&P 500	2.3 99	19.7 100	-0.0 97
⊙ BC AGGREGATE	5.0 6	3.6 1	0.9 1
* 80% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26	0.1 65
* MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Median	4.8	12.9	0.2

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
PERS	5.7%	57	12.5%	69	1.3%	40	4.9%	36	6.1%	37
Allocation Index	5.9%	52	12.3%	72	1.7%	27	4.9%	36	5.7%	53
Policy Index	5.7%	57	12.9%	54	1.0%	47	4.8%	38	6.0%	39
Med Tot Public Fund	6.0%		13.2%		0.9%		4.6%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	% Return	% Rank												
PERS	12.5%	67	20.7%	39	(23.5)%	29	8.2%	51	13.0%	63	7.2%	54	11.2%	50
Allocation Index	12.3%	72	19.9%	46	(21.9)%	14	7.4%	63	12.5%	71	5.5%	83	10.1%	74
Policy Index	12.9%	54	19.6%	48	(23.4)%	24	8.4%	45	13.0%	63	7.3%	49	11.1%	50
Med Tot Pub Fund	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%	
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	12.1%	46	16.7%	71	(2.3)%	75	2.3%	75	4.3%	75
S&P 500	10.8%		15.1%		(2.9)%		2.3%		3.9%	
U.S. Equity Funds Median	12.0%		18.3%		(1.2)%		3.1%		5.1%	
International Equity Composite	6.3%	67	10.2%	62	(4.9)%	55	4.8%	49	8.1%	60
CITI PMI EPAC	6.9%		9.2%		(6.0)%		3.3%		7.2%	
International Equity Median	7.1%		12.8%		(4.2)%		4.7%		8.7%	
Fixed Inc Comp	(2.0)%	89	9.0%	51	6.4%	54	6.3%	54	6.0%	46
Barclays Aggregate	(1.3)%		6.5%		5.9%		5.8%		5.1%	
Fixed Income Funds Median	(0.6)%		9.1%		6.7%		6.4%		5.9%	

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						
Large Value									
AJO	2.2%	10.4%	48	16.0%	38	(3.2)%	37	1.5%	59
Russell 1000 Value		10.5%		15.5%		(4.4)%		1.3%	
Large Core									
Franklin	4.7%	11.5%	23	14.4%	55	(3.4)%	70	1.3%	79
Blackrock Russell 1000	22.6%	11.2%	35	n/a		n/a		n/a	
SSgA Equity Index	4.7%	10.9%	46	14.6%	52	(4.6)%	88	0.9%	84
S&P 500		10.8%		15.1%		(2.9)%		2.3%	
Large Growth									
Turner Investments	2.4%	12.5%	38	13.2%	76	(6.9)%	96	n/a	
Russell 1000 Growth		11.8%		16.7%		(0.5)%		3.8%	
Small Core									
UBS	2.0%	19.6%	3	38.7%	1	1.7%	80	4.1%	77
Russell 2000 Growth		17.1%		29.1%		2.2%		5.3%	
Small Value									
Blackrock Russell 2000 Value	1.8%	15.4%	62	n/a		n/a		n/a	
Barrow Hanley	1.9%	18.7%	21	32.9%	18	11.8%	7	10.8%	1
Russell 2000 Value		15.4%		24.5%		2.2%		3.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

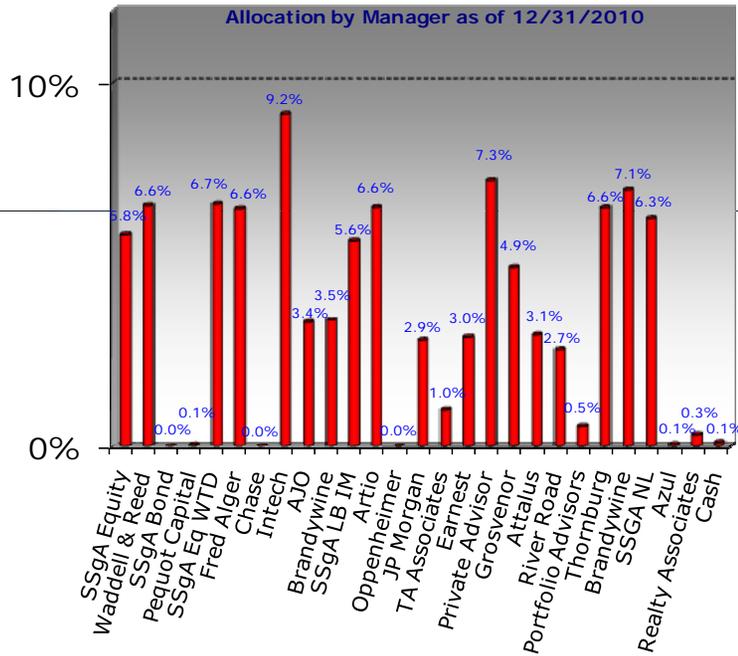
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Mondrian	8.2%	3.8%	94	5.0%	93	(5.6)%	65	4.7%	50
Blackrock ACW ex US	8.0%	7.2%	46	11.4%	56	n/a		n/a	
Blackrock ACW ex US Growth	8.3%	8.1%	26	14.5%	41	n/a		n/a	
CITI PMI EPAC		6.9%		9.2%		(6.0)%		3.3%	
Bond Managers									
Core Bonds									
Met West	9.5%	(0.2)%	19	10.4%	11	8.8%	8	8.4%	5
BlackRock	17.3%	(1.2)%	64	7.5%	50	5.7%	80	5.7%	80
BC Aggregate		(1.3)%		6.5%		5.9%		5.8%	
Long Bonds									
Hoisington	3.2%	(11.5)%	100	11.0%	32	5.3%	83	5.4%	82
BC Long		(8.2)%		9.4%		5.7%		5.7%	
TIPS									
Blackrock TIPS	3.1%	(0.6)%	84	n/a		n/a		n/a	
BS US TIPS 1-5 yr		0.8%		3.9%		4.1%		5.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



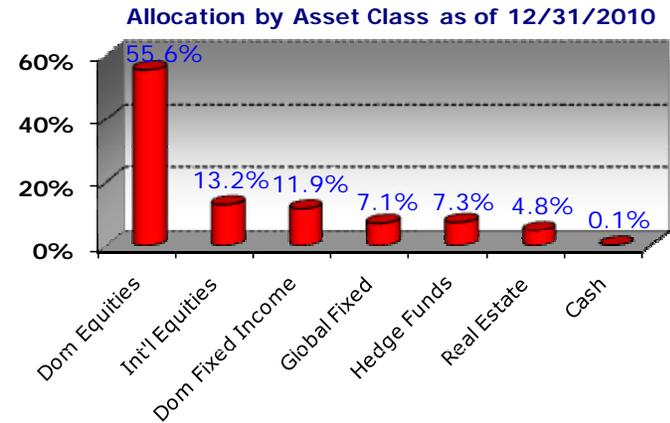
Oklahoma Firefighters

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 12/31/2010

9/30/2010	\$1,578,605
Net Ext Growth	(\$24,559)
Investment Return	\$112,338
12/31/2010	\$1,666,384

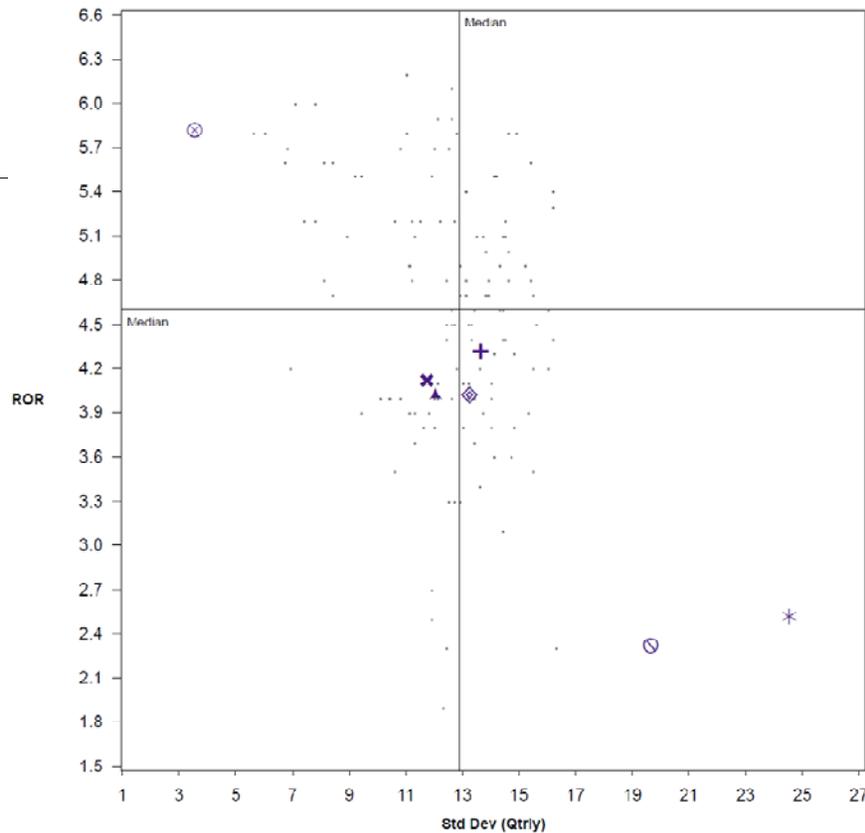
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK FIREFIGHTERS	4.1 68	12.1 34	0.1 71
◆ OK FIREFIGHTERS Allocation Index	4.0 71	13.3 61	0.1 78
+ POLICY INDEX	4.3 62	13.7 67	0.1 69
⊗ S&P 500	2.3 99	19.7 100	-0.0 97
⊙ BC AGGREGATE	5.8 6	3.6 1	0.9 1
✖ 60% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26	0.1 65
* MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Median	4.6	12.9	0.2

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Firefighters	6.6%	29	12.7%	60	(0.5)%	81	4.1%	68	5.6%	63
Allocation Index	7.4%	9	13.5%	39	(0.2)%	74	4.0%	71	5.0%	87
Policy Index	7.0%	14	13.9%	33	1.3%	40	4.3%	62	5.2%	81
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										

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	% Return	% Rank												
Firefighters	12.7%	60	15.4%	82	(24.3)%	38	9.8%	21	12.6%	70	7.9%	33	11.5%	41
Allocation Index	13.5%	39	15.2%	83	(25.8)%	51	7.2%	68	14.1%	35	5.4%	84	9.5%	80
Policy Index	13.9%	33	21.5%	31	(24.3)%	38	5.4%	94	13.2%	58	5.2%	86	11.1%	50
Med Tot Pub	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%	
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	10.3%	88	16.6%	71	(1.2)%	50	3.3%	43	5.5%	35
S&P 500	10.8%		15.1%		(2.9)%		2.3%		3.9%	
U.S. Equity Funds Median	12.0%		18.3%		(1.2)%		3.1%		5.1%	
International Equity Composite	7.2%	47	11.6%	46	(8.3)%	89	3.0%	77	7.0%	76
CITI PMI EPAC	6.9%		9.2%		(6.0)%		3.3%		7.2%	
International Developed Equity Median	7.0%		10.7%		(5.0)%		4.3%		8.3%	
Fixed Inc Composite	(0.9)%	61	8.0%	63	6.4%	54	6.1%	62	5.3%	71
Barclays Aggregate	(1.3)%		6.5%		5.9%		5.8%		5.1%	
Fixed Income Funds Med	(0.6)%		9.1%		6.7%		6.4%		5.9%	

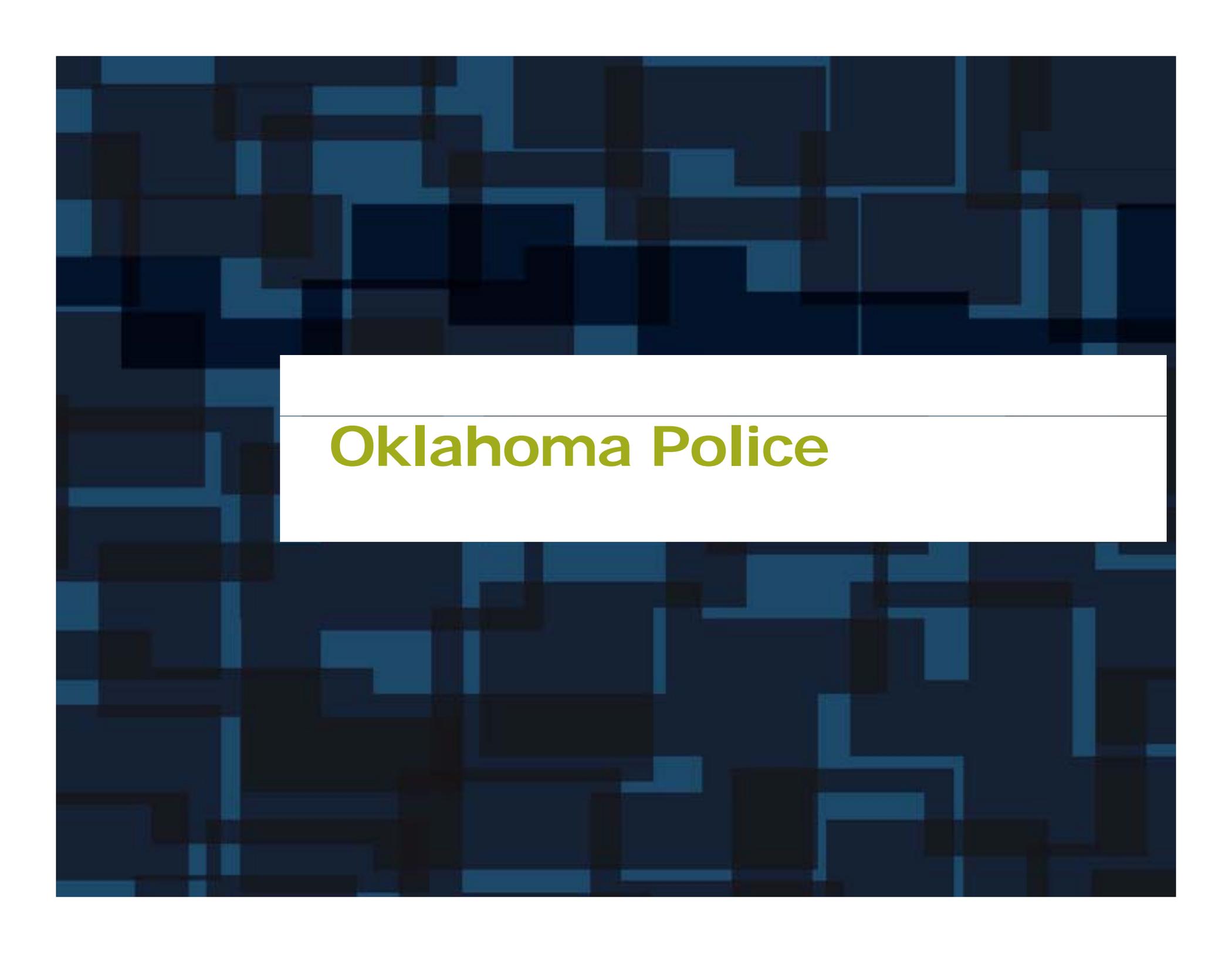
Green = 1st Quartile
 Yellow = 2nd Quartile
 Blue = 3rd Quartile
 Red = 4th Quartile

Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity									
Large Value									
AJO	3.4%	10.5%	43	15.7%	43	(3.4)%	43	1.6%	57
Brandywine	3.5%	10.1%	58	13.9%	68	(5.8)%	89	0.6%	77
Russell 1000 Value		10.5%		15.5%		(4.4)%		1.3%	
Large Core									
SSgA Equity Index	5.8%	10.8%	51	15.1%	43	(2.8)%	58	2.3%	65
SSgA EQ Wtd S&P	6.7%	12.0%	13	22.3%	4	2.5%	5	4.8%	11
Intech	9.2%	10.1%	81	15.8%	33	(2.8)%	58	2.5%	54
S&P 500		10.8%		15.1%		(2.9)%		2.3%	
Large Growth									
Fred Alger Management	6.6%	12.1%	48	n/a		n/a		n/a	
Russell 1000 Growth		11.8%		16.7%		(0.5)%		3.8%	
Small Value									
Earnest Partners	3.0%	13.0%	83	25.9%	54	1.5%	85	4.6%	62
River Road	2.7%	12.9%	85	20.2%	88	1.3%	87	n/a	
Russell 2000 Value		15.4%		24.5%		2.2%		3.5%	
Small Growth									
Waddell & Reed	6.6%	12.0%	96	24.3%	80	3.5%	49	5.8%	67
Russell 2000 Growth		17.1%		29.1%		2.2%		5.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

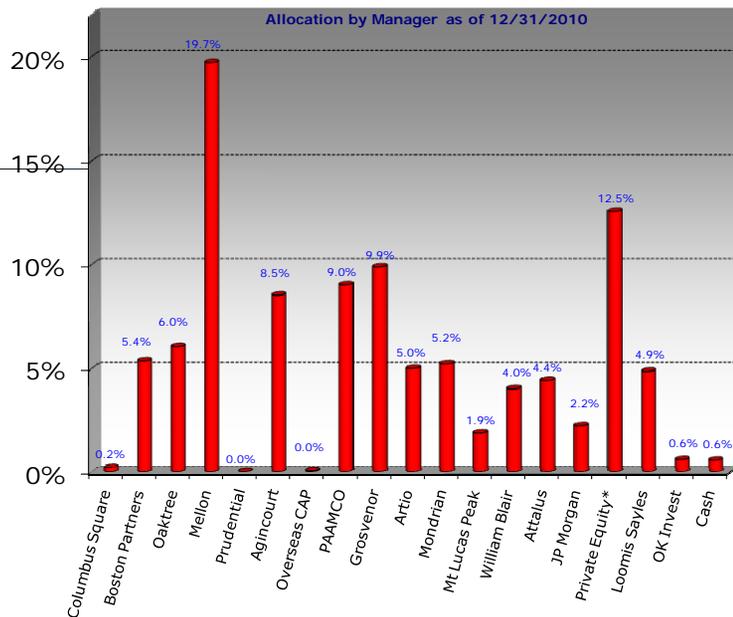
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Artio	6.6%	6.4%	65	8.2%	74	(8.7)%	92	3.1%	79
Thornburg	6.6%	8.1%	26	15.2%	38	n/a		n/a	
Citi PMI EPAC		6.9%		9.2%		(6.0)%		3.3%	
Long/Short Equity									
Pequot Capital	0.1%	9.1%	7	1.6%	87	(3.4)%	85	5.8%	54
Grosvenor	4.9%	4.4%	45	9.1%	31	(2.3)%	70	n/a	
Attalus	3.1%	4.4%	70	3.3%	78	(3.1)%	84	n/a	
Azul Holdings Co.	0.1%	0%	90	n/a		n/a		n/a	
Hedge Fund									
Private Advisor	7.3%	3.2%	52	8.8%	39	1.6%	31	4.4%	46
Real Estate									
JP Morgan	2.9%	4.9%	35	14.2%	36	(8.3)%	35	1.0%	37
TA Associates	1.0%	0.4%	71	(22.6)%	92	(10.4)%	48	(1.6)%	61
Portfolio Advisors	0.5%	1.6%	62	(12.0)%	86	n/a		n/a	
Realty Associates	0.3%	0.4%	71	n/a		n/a		n/a	
NCREIF		4.6%		13.1%		(4.2)%		3.5%	
Bond Managers									
Core Bonds									
SSGA NL Fixed Income	6.3%	(1.2)%	64	6.6%	74	n/a		n/a	
BC Aggregate		(1.3)%		6.5%		5.9%		5.8%	
Intermediate									
SSgA Barclays IM	5.6%	(0.7)%	80	6.2%	18	5.9%	35	5.9%	34
Barclays Intermediate		(1.4)%		5.9%		5.4%		5.5%	
Global Fixed									
Brandywine Global FI	7.1%	(1.3)%	76	11.7%	35	n/a		n/a	
Citi WGBI		(1.8)%		5.2%		6.2%		7.1%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

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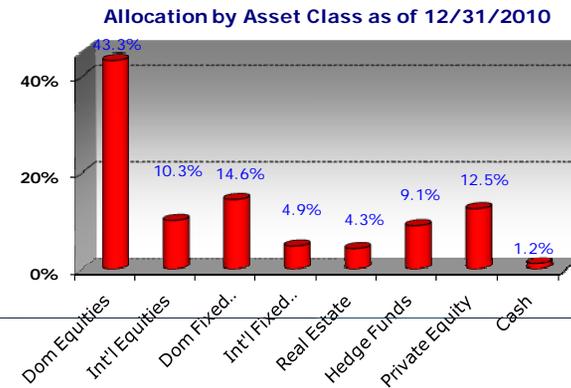
Oklahoma Police

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 12/31/2010

9/30/2010	\$1,647,915
Net Ext Growth	(\$9,240)
Investment Return	\$96,368
12/31/2010	\$1,735,043

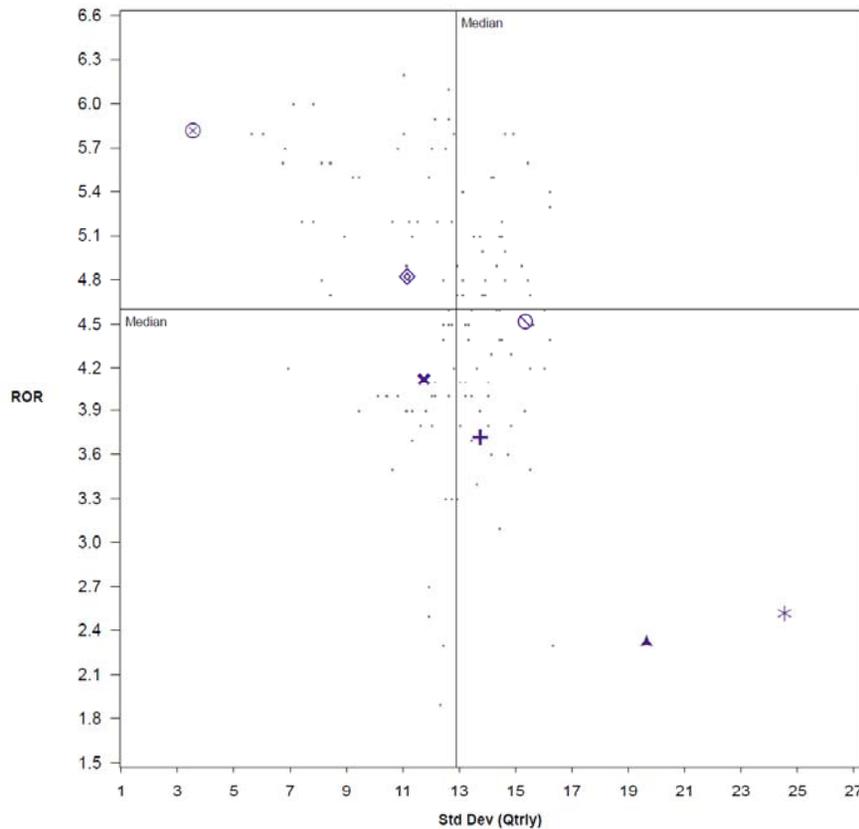
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
◆ OK POLICE	4.9 35	11.2 22	0.2 35
⊙ Allocation Index	4.5 52	15.4 93	0.1 66
+ POLICY INDEX	3.7 88	13.8 69	0.1 89
▲ S&P 500	2.3 99	19.7 100	-0.0 97
⊗ BC AGGREGATE	5.8 6	3.6 1	0.9 1
✕ 60% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26	0.1 65
* MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Median	4.6	12.9	0.2

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Police	6.0%	50	11.7%	82	0.3%	61	4.9%	35	6.0%	43
Allocation Index	7.9%	4	13.5%	39	0.4%	58	4.5%	52	4.8%	93
Policy Index	6.9%	14	13.3%	44	0.0%	69	3.7%	88	4.9%	90
Med Tot Public Fund	6.0%		13.2%		0.9%		4.6%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	
Police	11.7%	82	17.3%	65	(23.1)%	22	9.9%	19	14.5%	29	7.4%	48	10.5%	68
Alloc. Index	13.5%	39	26.5%	7	(29.5)%	90	7.9%	56	14.3%	33	0.4%	100	11.2%	49
Policy Index	13.3%	44	19.6%	48	(26.2)%	55	6.3%	85	12.7%	68	5.7%	79	10.1%	74
Med Tot Pub Fund	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%	
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	12.0%	49	18.1%	82	(0.8)%	71	2.4%	72	4.6%	67
S&P 500	10.8%		15.1%		(2.9)%		2.3%		3.9%	
U.S. Equity Funds Median	12.0%		18.3%		(1.2)%		3.1%		5.1%	
International Equity Composite	5.0%	89	6.0%	87	(7.9)%	85	3.5%	67	n/a	
CITI PMI EPAC	6.9%		9.2%		(6.0)%		3.3%		n/a	
International Developed Equity Median	7.0%		10.7%		(5.0)%		4.3%		n/a	
Fixed Inc. Composite	1.1%	20	11.9%	16	7.0%	40	6.4%	50	5.9%	48
Barclays Aggregate	(1.3)%		6.5%		5.9%		5.8%		5.1%	
Fixed Income Funds Median	(0.6)%		9.1%		6.7%		6.4%		5.9%	

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

Manager Performance

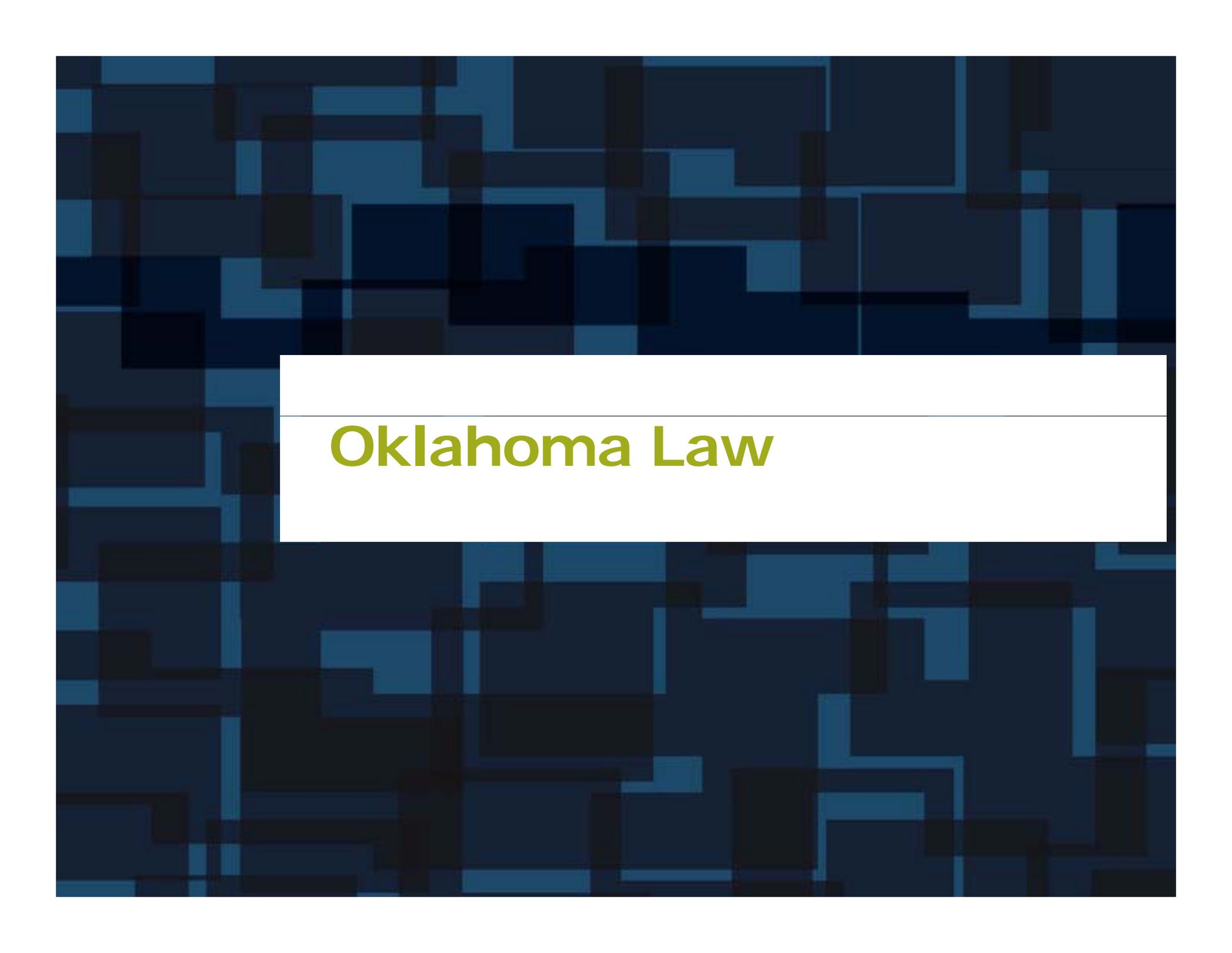
Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Core									
Mellon Index Fund	19.7%	11.2%	35	16.2%	27	(2.3)%	44	2.6%	52
S&P 500		10.8%		15.1%		(2.9)%		2.3%	
Small Value									
Boston Partners	5.4%	12.8%	86	18.1%	91	5.8%	44	5.0%	61
Russell 2000 Value		15.4%		24.5%		2.2%		3.5%	
Small Growth									
William Blair	4.0%	15.3%	77	n/a		n/a		n/a	
Russell 2000 Growth		17.1%		29.1%		2.2%		5.3%	
Long/Short Equity									
Grosvenor	9.9%	4.2%	52	7.4%	50	(2.3)%	71	3.0%	70
Attalus	4.4%	1.5%	86	2.6%	82	(3.1)%	84	n/a	
S&P 500		10.8%		15.1%		(2.9)%		2.3%	
International Equity									
Artio - Growth	5.0%	16.2%	1	9.1%	67	(8.8)%	92	3.6%	69
Mondrian	5.2%	3.8%	94	3.3%	96	(7.0)%	79	3.4%	73
CITI PMI EPAC		6.9%		9.2%		(6.0)%		3.3%	
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	8.5%	(1.2)%	64	10.4%	11	7.6%	24	6.5%	40
Oaktree	6.0%	3.5%	1	16.2%	1	8.6%	9	8.1%	7
Barclays Aggregate		(1.3)%		6.5%		5.9%		5.8%	
Global Fixed Income									
Loomis Sayles	4.9%	(0.7)%	46	9.0%	44	n/a		n/a	
CITI WGBI		(1.8)%		5.2%		6.2%		7.1%	
Hedge Funds									
PAAMCO	9.0%	3.5%	47	7.0%	50	(0.5)%	53	5.2%	37
Real Assets									
Mount Lucas Peak	1.9%	14.1%		10.6%		11.8%		13.5%	
Real Estate									
Columbus Square	0.2%	6.7%	21	20.7%	13	12.6%	3	12.6%	4
JP Morgan	2.2%	4.9%	35	14.1%	38	(8.3)%	35	n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Private Equity Allocations

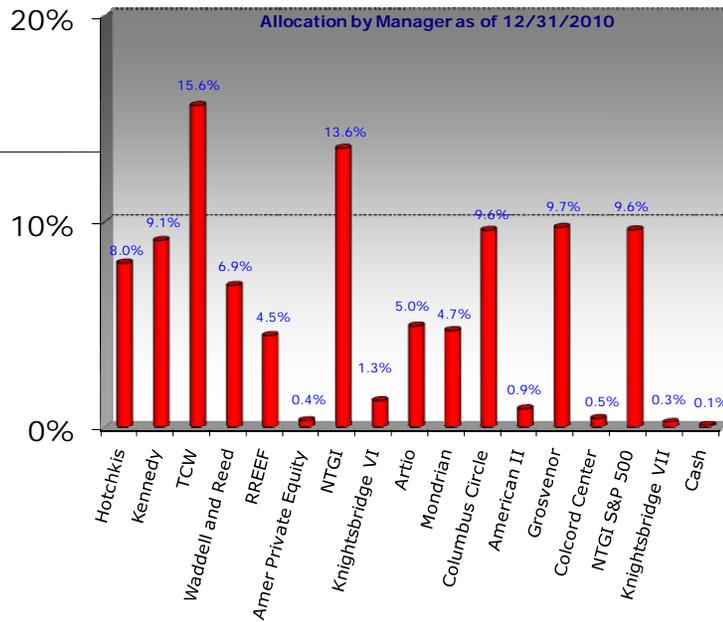
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$8,413,191	0.48%	Jun-01
Arsenal Partners I	\$3,927,336	0.23%	Jan-03
Arsenal Partners II	\$12,271,192	0.71%	Sep-06
Calera Partners III (Fremont)	\$5,426,046	0.31%	Jan-02
Hicks Muse Tate & Furst	\$1,181,446	0.07%	Oct-01
HM Capital	\$8,723,399	0.50%	May-07
Knightsbridge VI	\$7,746,270	0.45%	Dec-04
Levine Leichtman III	\$6,755,421	0.39%	Jan-03
Lexington VI	\$13,736,193	0.79%	Dec-05
Marathon IV	\$1,095,996	0.06%	Dec-04
Marathon V	\$10,209,021	0.59%	Apr-99
Newstone	\$3,349,839	0.19%	Oct-06
Newstone II	\$936,518	0.05%	Dec-10
Oaktree Opp II	\$2,302	0.00%	Feb-98
Oaktree Opp III	\$70,056	0.00%	Sep-99
Oaktree Opp IV	\$32,117	0.00%	Dec-01
Oaktree Opp V	\$871,373	0.05%	Jun-04
Oaktree Opp VI	\$3,071,609	0.18%	Aug-05
Oaktree Opp VII A	\$6,474,929	0.37%	Mar-07
Pequot II	\$157,980	0.01%	Feb-00
Pequot III	\$7,321,196	0.42%	Oct-00
Pequot IV	\$4,711,781	0.27%	Nov-05
Siguler Guff I	\$10,475,769	0.60%	Jan-03
Siguler Guff II	\$17,320,637	1.00%	Sep-05
Sun Capital V	\$5,339,527	0.31%	Apr-07
TCW Crescent III	\$1,298,835	0.07%	Jul-01
TCW Crescent IV	\$6,895,682	0.40%	Jun-06
Thompson Street CP II	\$9,253,164	0.53%	Dec-06
Venture Lending III	\$534,960	0.03%	May-01
Weathergag VC	\$3,055,901	0.18%	Mar-07
Weiss Peck Greer V	\$1,522,064	0.09%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$4,343,044	0.25%	Oct-00
Warburg	\$9,331,910	0.54%	Nov-07
TCW Mezzanine Fund	\$4,748,272	0.27%	Jan-08
Calera Capital Fund IV	\$5,572,513	0.32%	Jan-08
Oaktree Opportunities VII B	\$9,757,521	0.56%	May-08
Levine Leichtman IV	\$4,277,635	0.25%	Sep-08
Siguler Guff III	\$13,440,159	0.77%	Sep-08
Oaktree VIII	\$3,836,255	0.22%	Dec-09

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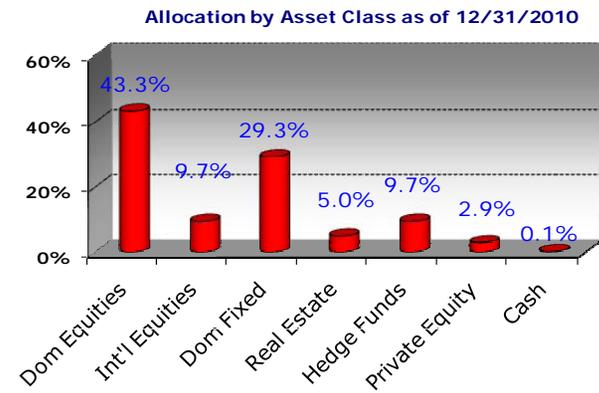
Oklahoma Law

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 12/31/2010

9/30/2010	\$643,932
Net Ext Growth	(\$5,208)
Investment Return	\$42,822
12/31/2010	\$681,546

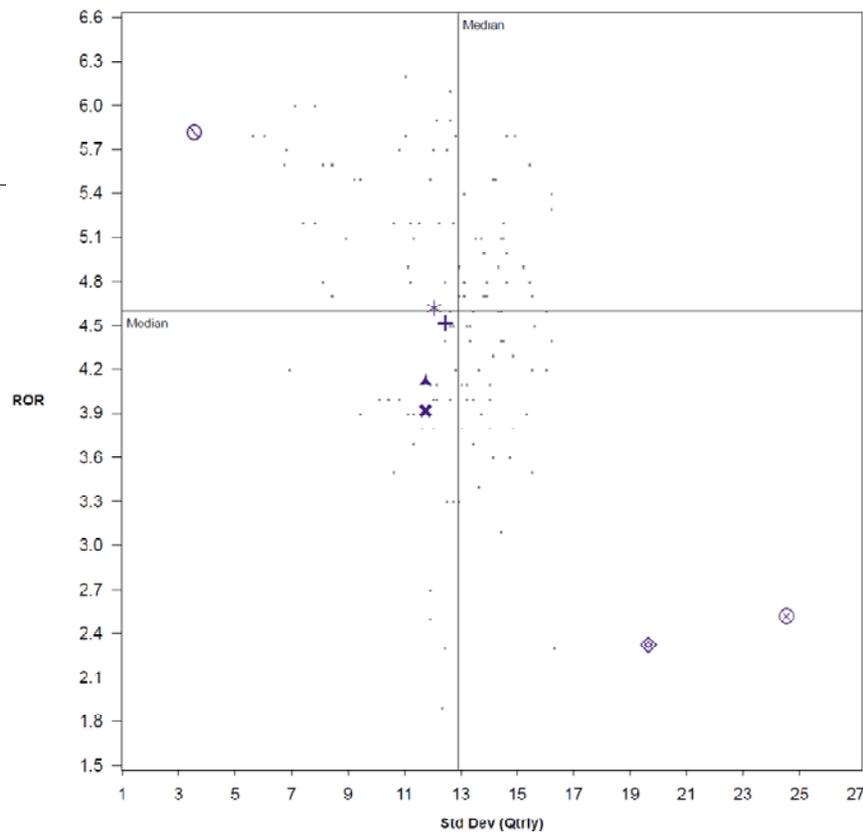
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
✕ OK LAW	3.9 83	11.8 27	0.1 75
+ Allocation Index	4.5 53	12.5 40	0.2 48
* POLICY INDEX	4.6 50	12.1 35	0.2 45
◆ S&P 500	2.3 99	19.7 100	-0.0 97
⊗ BC AGGREGATE	5.8 6	3.6 1	0.9 1
▲ 80% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26	0.1 65
⊗ MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Median	4.6	12.9	0.2

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Law Enforcement	6.7%	24	15.1%	11	0.8%	54	3.9%	83	5.3%	76
Allocation Index	6.7%	24	13.1%	53	0.9%	49	4.5%	53	5.4%	72
Policy Index	6.4%	36	13.5%	39	1.1%	44	4.6%	50	5.9%	46
Med Tot Public Fund	6.0%		13.2%		0.9%		4.6%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	% Return	% Rank												
Law Enforcement	15.1%	11	16.7%	70	(23.8)%	32	5.7%	93	11.8%	78	7.0%	56	11.0%	53
Allocation Index	13.1%	53	18.4%	58	(23.3)%	23	6.8%	76	13.6%	49	5.8%	78	9.7%	77
Policy Index	13.5%	39	16.7%	70	(22.0)%	14	6.2%	87	14.0%	39	6.6%	66	11.8%	33
Med Tot Pub	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

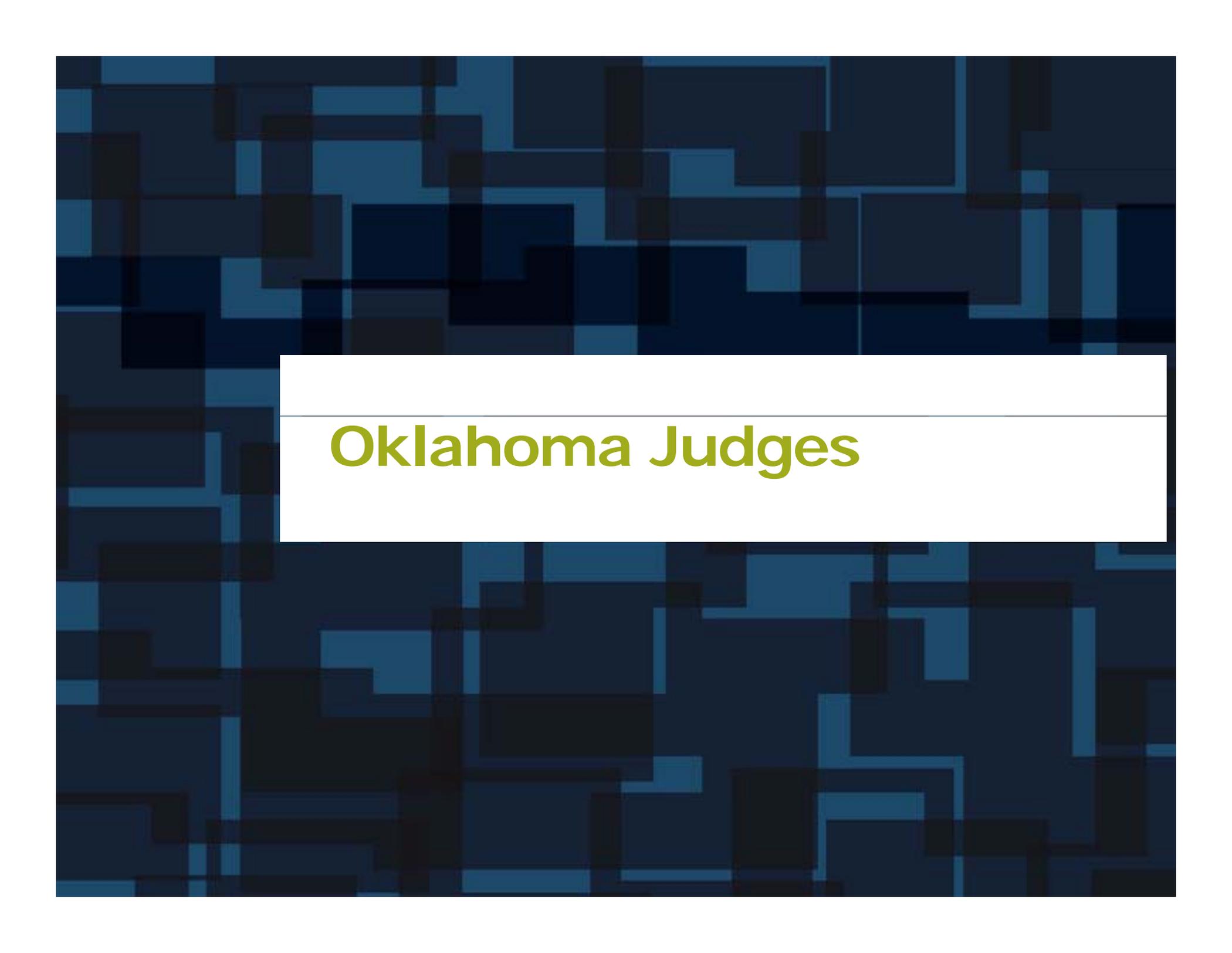
	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	13.8%	15	23.5%	14	(0.9)%	42	1.8%	87	4.2%	79
S&P 500	10.8%		15.1%		(2.9)%		2.3%		3.9%	
U.S. Equity Funds Median	12.0%		18.3%		(1.2)%		3.1%		5.1%	
International Equity Composite	5.0%	89	6.1%	87	(7.9)%	85	3.3%	71	n/a	
CITI PMI EPAC	6.9%		9.2%		(6.0)%		3.3%		7.2%	
International Developed Equity Median	7.0%		10.7%		(5.0)%		4.3%		8.3%	
Fixed Inc Composite	(0.5)%	41	8.6%	56	7.2%	37	6.7%	44	5.7%	58
Barclays Aggregate	(1.3)%		6.5%		5.9%		5.8%		5.1%	
Fixed Income Funds Median	(0.6)%		9.1%		6.7%		6.4%		5.9%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley	8.0%	10.9%	33	21.0%	2	(3.6)%	51	(1.4)%	94
Russell 1000 Value		10.5%		15.5%		(4.4)%		1.3%	
Large Core									
NTGI S&P 500	9.6%	10.8%	51	15.2%	41	n/a		n/a	
S&P 500		10.8%		15.1%		(2.9)%		2.3%	
Large Growth									
Waddell and Reed	6.9%	11.9%	52	n/a		n/a		n/a	
Columbus Circle	9.6%	16.5%	3	40.6%	1	n/a		n/a	
Russell 1000 Growth		11.8%		16.7%		(0.5)%		3.8%	
Small Value									
Kennedy Capital	9.1%	18.7%	21	29.5%	32	8.1%	26	8.4%	12
Russell 2000 Value		15.4%		24.5%		2.2%		3.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

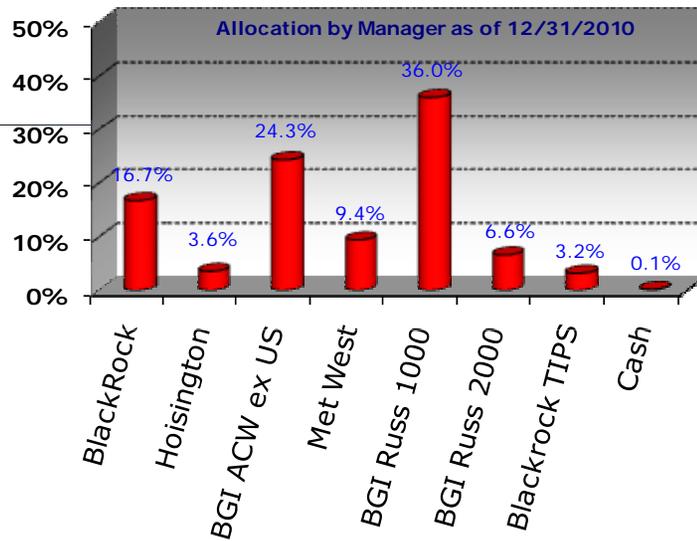
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Mondrian	4.7%	3.8%	94	3.2%	97	(7.0)%	79	3.4%	73
Artio	5.0%	6.3%	67	9.1%	67	(8.8)%	92	3.1%	79
CITI PMI EPAC		6.9%		9.2%		(6.0)%		3.3%	
Long/Short Equity									
Grosvenor	9.7%	4.4%	45	7.6%	43	(0.6)%	54	n/a	
Bond Managers									
Core Bonds									
TCW (Core Plus)	15.6%	0.1%	12	10.6%	9	9.0%	7	7.8%	8
NTGI Bond	13.6%	(1.3)%	71	6.6%	74	5.7%	80	5.7%	80
BC Aggregate		(1.3)%		6.5%		5.9%		5.8%	
Real Estate									
Colcord Center	0.5%	0.0%	73	-1.5%	75	n/a		n/a	
RREEF	4.5%	4.1%	46	18.9%	19	(10.4)%	48	(1.0)%	57
NCREIF		4.6%		13.1%		(4.2)%		3.5%	
Private Investment									
AMR Private Equity	0.4%	-3.0%	93	(2.2)%	87	(7.2)%	81	3.0%	67
Knightsbridge VI	1.3%	9.4%	13	13.0%	42	(0.6)%	49	2.0%	73
American II	0.9%	-0.4%	87	8.5%	58	(3.3)%	67	n/a	
Knightsbridge VII	0.3%	0.3%	67	1.3%	81	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue and black, creating a textured, digital effect.

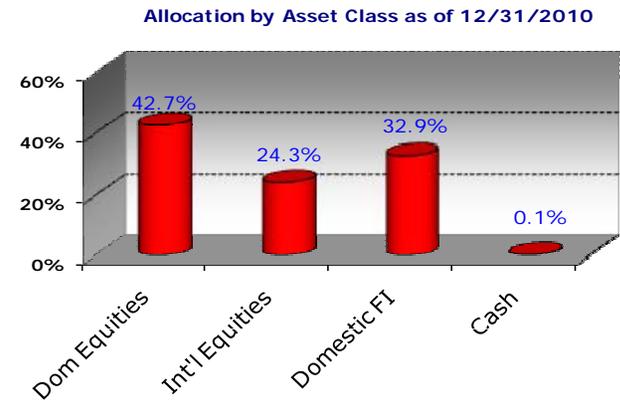
Oklahoma Judges

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 12/31/2010

9/30/2010	\$229,622
Net Ext Growth	(\$1,674)
Investment Return	\$13,244
12/31/2010	\$241,192

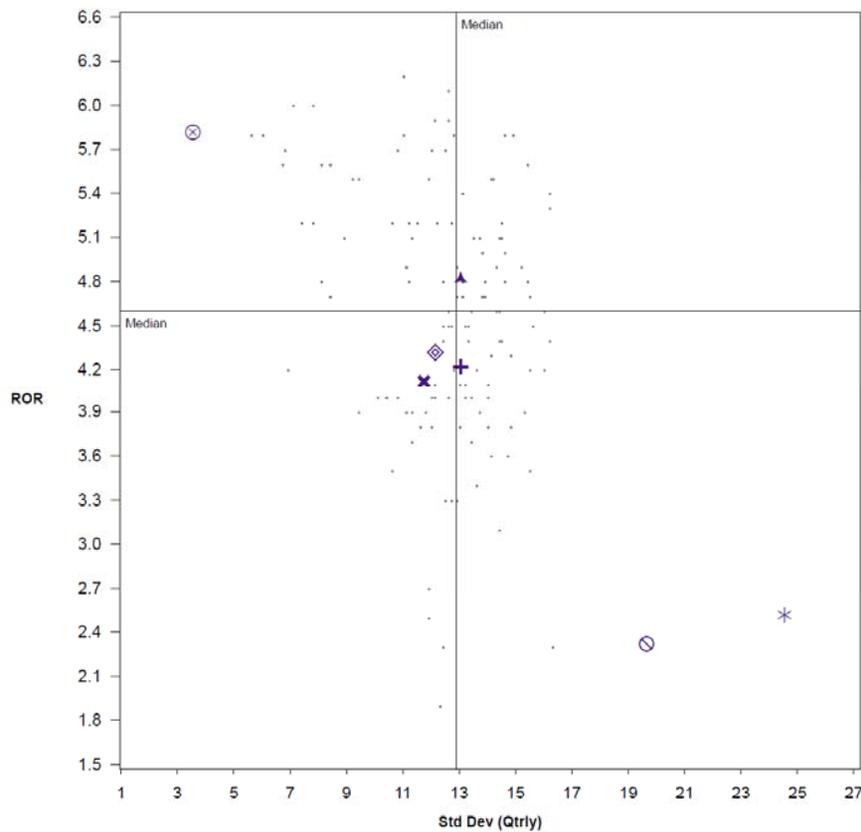
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK JUDGES	4.8 38	13.1 56	0.2 44
◆ OK JUDGES Allocation Index	4.3 63	12.2 36	0.2 62
+ POLICY INDEX	4.2 68	13.1 56	0.1 71
⊗ S&P 500	2.3 99	19.7 100	-0.0 97
⊙ BC AGGREGATE	5.8 6	3.6 1	0.9 1
* 60% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26	0.1 65
* MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Median	4.6	12.9	0.2

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Judges	5.8%	56	13.2%	51	1.5%	32	4.8%	38	5.8%	49
Allocation Index	5.3%	70	11.3%	85	0.9%	49	4.3%	63	5.1%	83
Policy Index	5.7%	57	12.7%	61	0.7%	54	4.2%	68	5.3%	75
Med Tot Public Fund	6.0%		13.2%		0.9%		4.6%		5.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

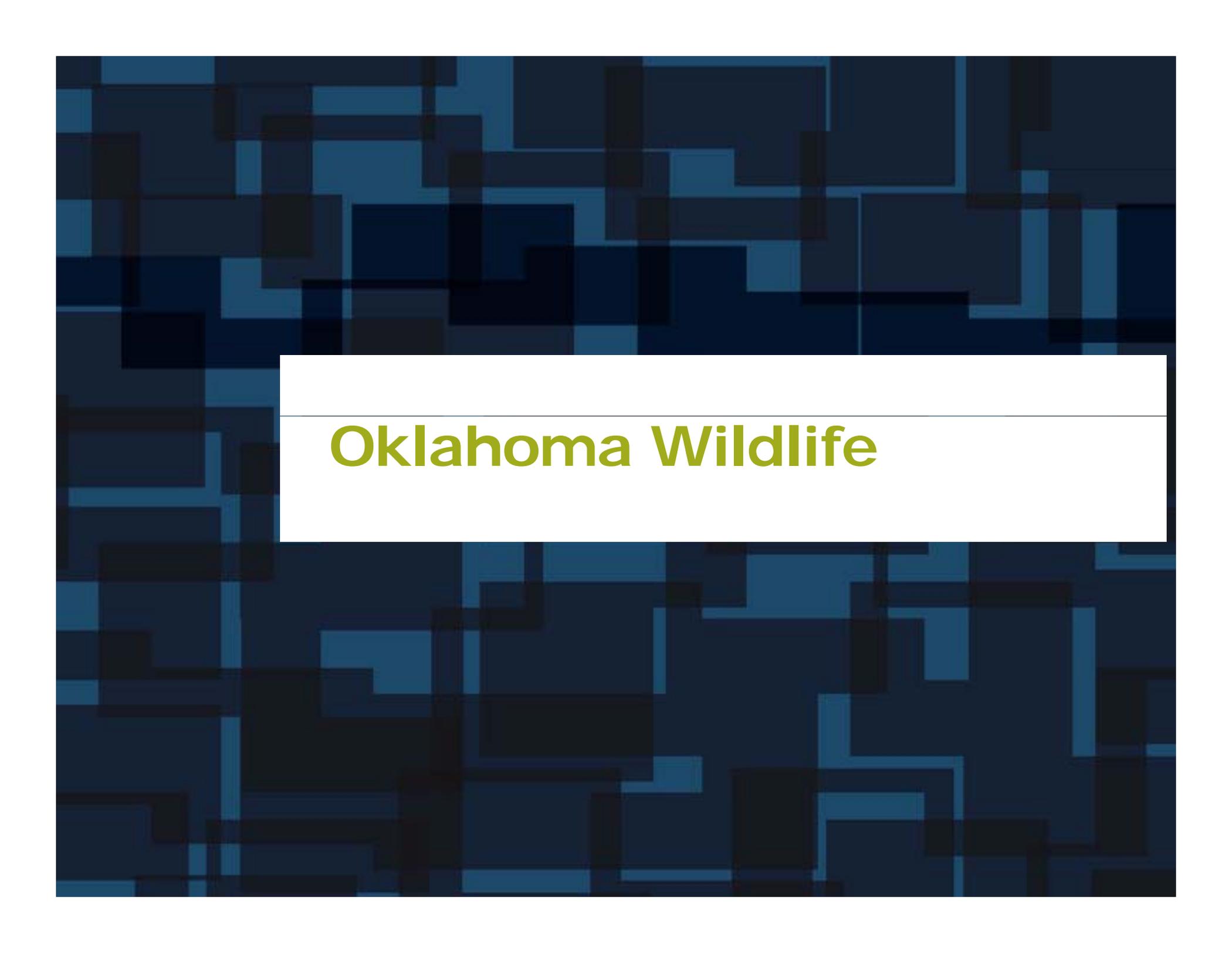
	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	% Return	% Rank												
Judges	13.2%	51	20.6%	40	(23.3)%	24	7.6%	60	12.2%	75	6.7%	60	10.3%	73
Allocation Index	11.3%	85	20.6%	40	(21.7)%	14	7.5%	61	11.8%	77	5.4%	84	9.1%	84
Policy Index	12.7%	61	18.8%	54	(23.7)%	30	7.4%	63	11.7%	78	6.5%	68	9.6%	79
Med Tot Pub Fund	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%	
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	12.0%	49	17.9%	54	(1.6)%	59	3.0%	53	4.7%	62
S&P 500	10.8%		15.1%		(2.9)%		2.3%		3.9%	
U.S. Equity Funds Median	12.0%		18.3%		(1.2)%		3.1%		5.1%	
International Equity Composite	7.2%	47	11.4%	47	(5.0)%	50	3.9%	60	7.5%	63
CITI PMI EPAC	6.9%		9.2%		(6.0)%		3.3%		7.2%	
International Developed Equity Median	7.0%		10.7%		(5.0)%		4.3%		8.3%	
Fixed Inc Composite	(2.2)%	90	9.0%	51	6.4%	54	6.2%	59	6.0%	46
Barclays Aggregate	(1.3)%		6.5%		5.9%		5.8%		5.1%	
Fixed Income Funds Median	(0.6)%		9.1%		6.7%		6.4%		5.9%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

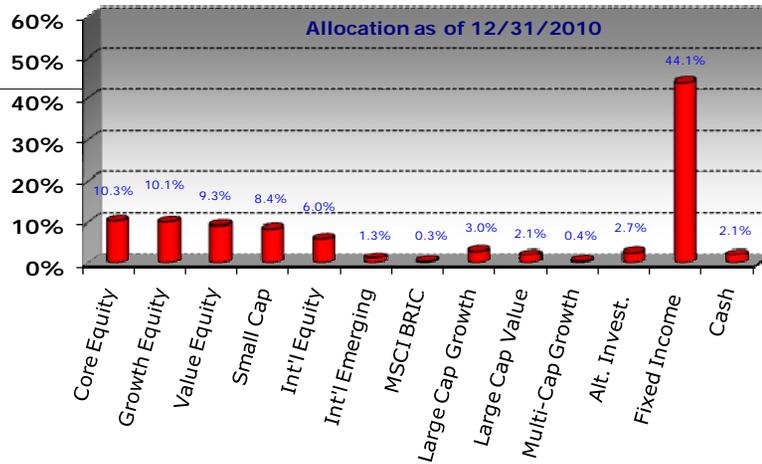
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity Large Core									
BGI Russell1000	36.0%	11.2%	35	16.2%	27	n/a		n/a	
Russell 1000		11.2%		16.1%		(2.4)%		2.6%	
Small Core									
BGI Russell 2000	6.6%	16.2%	43	26.9%	46	n/a		n/a	
Russell 2000		16.3%		26.9%		2.2%		4.5%	
International Equity									
BGI ACW ex US	24.3%	7.2%	46	11.4%	56	n/a		n/a	
MSCI ACW ex US		7.2%		11.2%		(5.0)%		4.8%	
Bond Managers									
Core Bonds									
BlackRock	16.7%	(1.3)%	71	7.5%	50	5.7%	80	5.8%	72
Met West	9.4%	(0.1)%	18	11.0%	8	8.1%	16	8.0%	7
BC Aggregate		(1.3)%		6.5%		5.9%		5.8%	
Long Bonds									
Hoisington	3.6%	(11.6)%	100	10.7%	40	5.3%	83	5.3%	83
BC Long		(8.2)%		9.4%		5.7%		5.7%	
TIPS									
Blackrock TIPS	3.2%	(0.6)%	84	n/a		n/a		n/a	
BC US TIPS		(0.7)%		6.3%		5.0%		5.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue and black, creating a textured, digital effect.

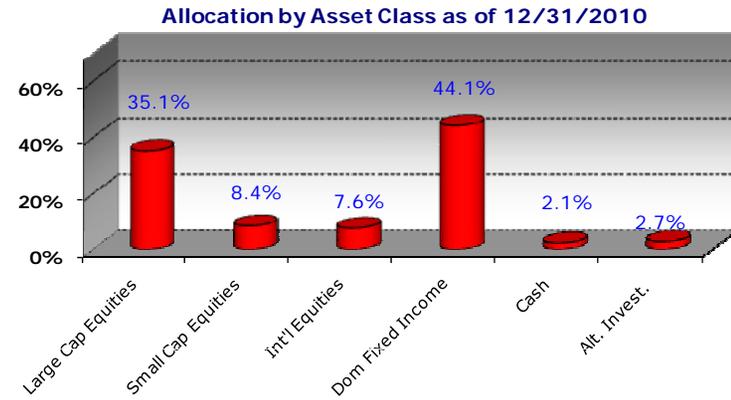
Oklahoma Wildlife

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 12/31/2010

9/30/2010	\$69,170
Net Ext Growth	\$1,098
Investment Return	\$1,095
12/31/2010	\$71,363



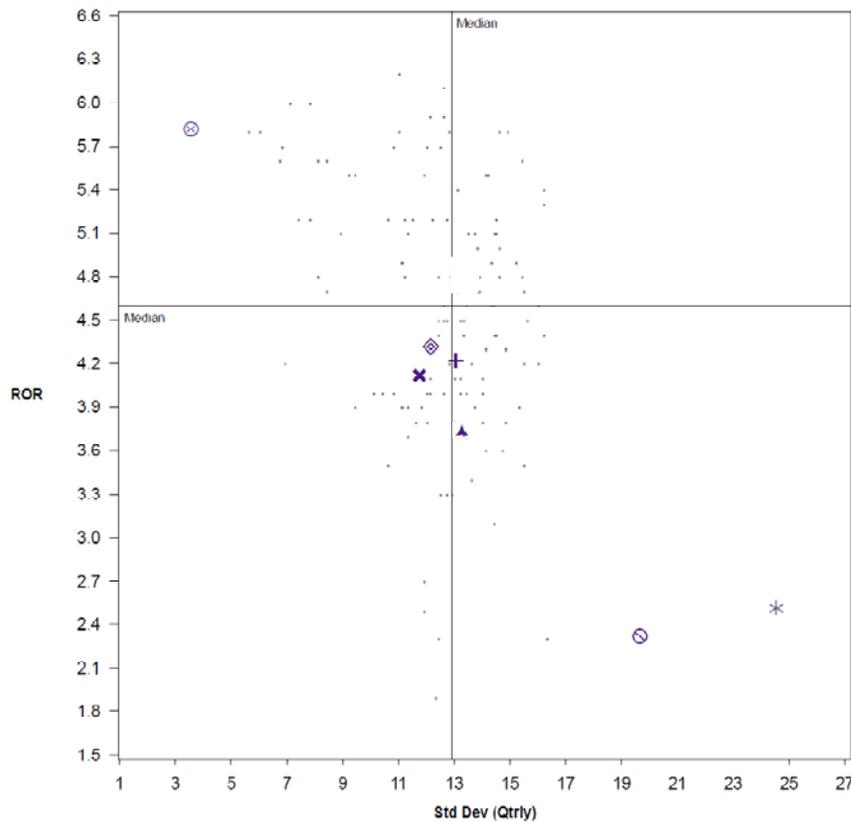
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK JUDGES	3.5 93	13.1 56	0.2 44
◆ OK JUDGES Allocation Index	4.4 58	12.2 36	0.2 62
+ POLICY INDEX	4.3 62	13.1 56	0.1 71
⊗ S&P 500	2.3 99	19.7 100	-0.0 97
⊙ BC AGGREGATE	5.8 6	3.6 1	0.9 1
✖ 60% S&P 500 / 40% BC AGGREGA	4.1 71	11.8 26	0.1 65
* MSCI EAFE (NET)	2.5 98	24.6 100	0.0 97
Median	4.6	12.9	0.2

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year	
	% Return	% Rank						
Wildlife	5.2%	75	10.6%	91	0.1%	66	3.5%	93
Allocation Index	4.8%	81	10.8%	90	1.6%	28	4.4%	58
Policy Index	4.8%	81	11.1%	88	1.8%	26	4.3%	62
Med Tot Public Fund	6.0%		13.2%		0.9%		4.6%	
Green = 1st Quartile								
Yellow = 2nd Quartile								
Blue = 3rd Quartile								
Red = 4th Quartile								

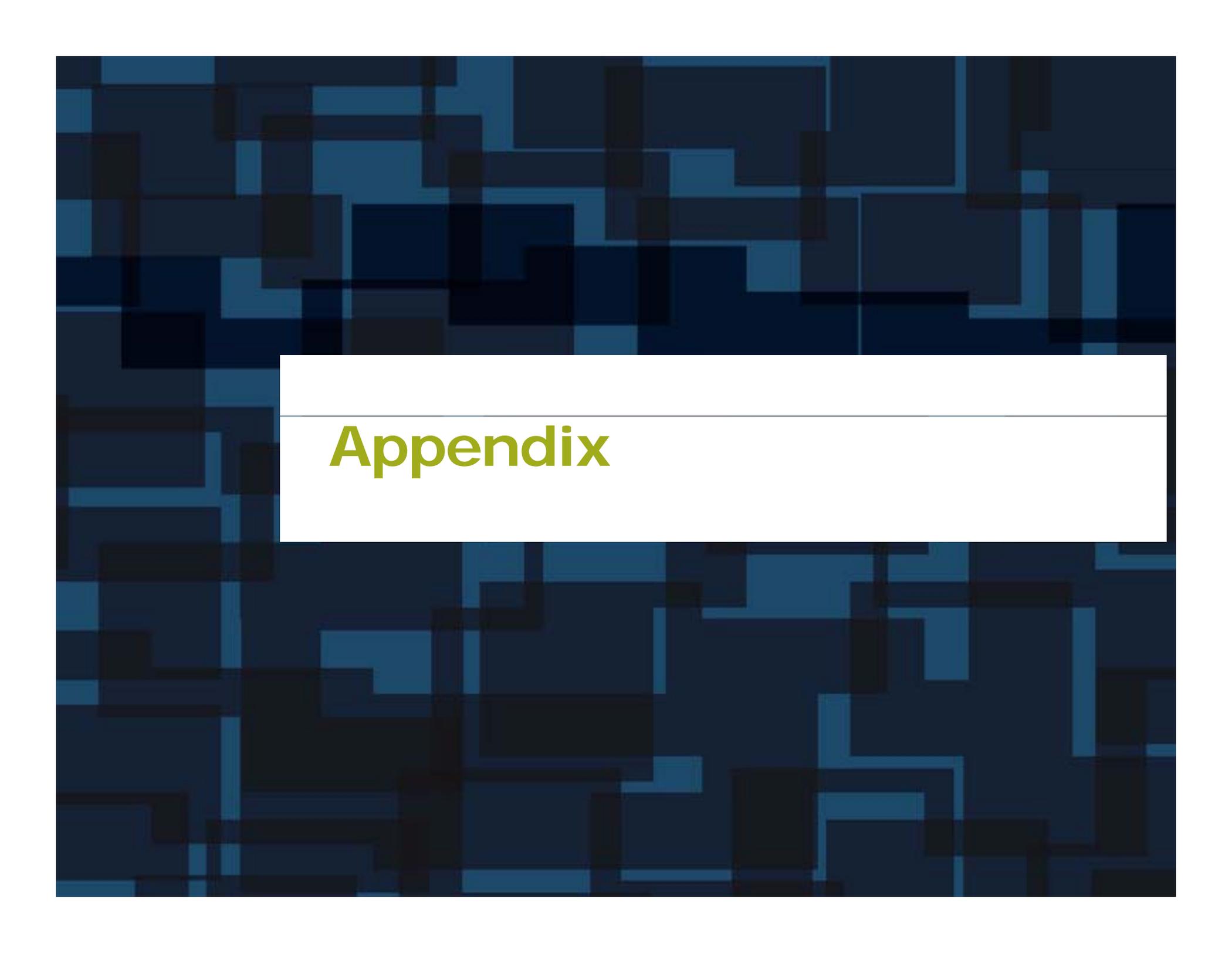
	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	% Return	% Rank												
Wildlife	10.6%	91	16.1%	74	(22.0)%	14	6.9%	74	11.1%	85	5.9%	77	8.0%	95
Allocation Index	10.8%	90	15.3%	81	(18.1)%	7	6.4%	84	11.2%	82	4.2%	96	8.4%	93
Policy Index	11.1%	88	16.3%	73	(18.2)%	8	6.3%	85	10.0%	91	3.8%	98	7.6%	97
Med Tot Pub Fund	13.2%		19.4%		(25.6)%		8.2%		13.6%		7.3%		11.1%	
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	11.6%	64	14.1%	91	(2.3)%	75
<i>S&P 500</i>	10.8%		15.1%		(2.9)%	
U.S. Equity Funds Median	12.0%		18.3%		(1.2)%	
Int'l Equity Composite	6.9%	52	9.6%	59	(6.2)%	66
<i>Citigroup PMI EPAC</i>	6.9%		9.2%		(6.0)%	
Int'l Developed Funds Median	7.0%		10.7%		(5.0)%	
Large Cap Growth Composite	11.6%		n/a		n/a	
Multi-Cap Growth Composite	11.2%		n/a		n/a	
Large Cap Value Composite	10.6%		n/a		n/a	
Fixed Income Composite	(0.3)%	36	7.7%	67	2.8%	94
<i>Barclays Aggregate</i>	(1.3)%		6.5%		5.9%	
Fixed Income Funds Med	(0.6)%		9.1%		6.7%	
Alternative Investments	3.9%		n/a		n/a	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>						

Manager Performance

	Quarter			1 Year		3 Years	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core							
Core Equity ¹	10.3%	9.3%	89	14.2%	58	(2.8)%	58
S&P 500		10.8%		15.1%		(2.9)%	
Large Growth							
Growth Equity ¹	10.1%	12.3%	42	13.5%	74	(0.6)%	47
Russell 1000 Growth Fund	2.1%	11.9%	52	n/a		n/a	
S&P 500 Growth Index Fund	1.0%	11.0%	69	n/a		n/a	
Multi-Cap Growth Index Fund	0.4%	11.2%	67	n/a		n/a	
Russell 1000 Growth		11.8%		16.7%		(0.5)%	
Large Value							
Value Equity ¹	9.3%	9.6%	72	11.0%	77	(6.4)%	80
Russell 1000 Value Fund	2.1%	10.6%	39	n/a		n/a	
<i>Russell 1000 Value</i>		10.5%		15.5%		(4.4)%	
Small Cap							
Core Equity	8.4%	16.4%	41	26.8%	48	2.7%	64
<i>Russell 2000</i>		16.3%		26.9%		2.2%	
International							
International Equity	6.0%	7.0%	51	8.3%	74	(6.7)%	76
<i>Citigroup PMI EPAC</i>		6.9%		9.2%		(6.0)%	
Emerging							
International Emerging	1.3%	7.3%	43	16.6%	79	0.3%	50
MSCI BRIC	0.3%	3.7%	92	9.2%	95	n/a	
<i>MSCI Emerging</i>		9.2%		27.1%		3.1%	
Fixed Income							
Fixed Income ¹	44.1%	(0.3)%	53	7.5%	64	2.8%	80
<i>BC Aggregate</i>		(1.3)%		6.5%		5.9%	
Alternative Investments							
Alternative Investments	2.7%	3.9%		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile							
¹ Portfolio percentages and returns include cash.							



Appendix

Investment Market Update: Multiple Sectors

December 31 Market Update

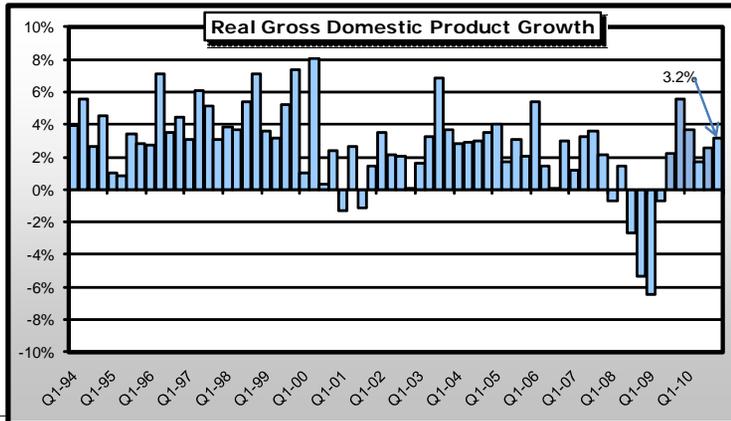
PERFORMANCE THRU 12/31/2010

Sector	Index	2010																	
		2003	2004	2005	2006	2007	2008	2009	QTR 1	QTR 2	July	Aug	Sep	QTR 3	Oct	Nov	Dec	QTR 4	2010
SC Growth	R2000 Growth	48.5%	14.3%	4.1%	13.4%	7.1%	-38.5%	34.5%	7.6%	-9.2%	6.6%	-7.3%	14.2%	12.8%	4.3%	4.4%	7.6%	17.1%	29.1%
REITS	Wilshire REIT	36.2%	33.2%	13.8%	36.0%	-17.6%	-39.2%	28.6%	9.8%	-4.2%	9.9%	-1.3%	4.5%	13.3%	4.7%	-1.6%	4.7%	7.9%	28.6%
Small Cap	Russell 2000	47.3%	18.3%	4.6%	18.4%	-1.6%	-33.8%	27.2%	8.8%	-9.9%	6.9%	-7.4%	12.5%	11.3%	4.1%	3.5%	7.9%	16.3%	26.9%
SMid Cap	R2500	45.5%	18.3%	8.1%	16.2%	1.4%	-36.8%	34.4%	9.2%	-10.0%	7.0%	-5.9%	11.4%	12.2%	3.8%	2.8%	7.6%	14.9%	26.7%
SC Value	R2000 Value	46.0%	22.3%	4.7%	23.5%	-9.8%	-28.9%	20.6%	10.0%	-10.6%	7.1%	-7.5%	10.7%	9.7%	3.9%	2.5%	8.3%	15.4%	24.5%
Intl. Emerging	EM (net)	55.8%	25.6%	34.0%	32.2%	39.4%	-53.3%	78.5%	2.4%	-8.4%	8.3%	-1.9%	11.1%	18.0%	2.9%	-2.6%	7.1%	7.3%	18.9%
Commodities	DJ UBS Commodity	24.0%	9.2%	21.4%	2.1%	16.2%	-35.7%	18.9%	-5.1%	-4.8%	6.8%	-2.6%	7.3%	11.6%	5.0%	-0.4%	10.7%	15.8%	16.8%
LC Growth	R1000 Growth	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	4.6%	-11.7%	7.1%	-4.7%	10.7%	13.0%	4.8%	1.2%	5.5%	11.8%	16.7%
Large Cap	Russell 1000	29.9%	11.4%	6.3%	15.5%	5.8%	-37.6%	28.4%	5.7%	-11.4%	7.0%	-4.5%	9.2%	11.6%	3.9%	0.3%	6.7%	11.2%	16.1%
LC Value	R1000 Value	30.0%	16.5%	7.1%	22.3%	-0.2%	-36.8%	19.7%	6.8%	-11.1%	6.8%	-4.3%	7.8%	10.1%	3.0%	-0.5%	7.9%	10.5%	15.5%
High Yield	BC HY	29.0%	11.1%	2.7%	11.9%	1.9%	-26.2%	58.2%	4.6%	-0.1%	3.6%	0.0%	3.0%	6.7%	2.6%	-1.2%	1.8%	3.2%	15.1%
S&P 500	S&P 500	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	5.4%	-11.4%	7.0%	-4.5%	8.9%	11.3%	3.8%	0.0%	6.7%	10.8%	15.1%
Balanced	Diversified*	26.5%	12.8%	6.4%	15.2%	5.9%	-26.9%	24.8%	4.2%	-6.3%	5.6%	-2.4%	6.5%	9.8%	2.8%	-0.7%	4.5%	6.7%	14.4%
Emerging FI	BC Emerging (\$US)	26.9%	11.9%	12.3%	10.0%	5.2%	-14.8%	34.2%	4.6%	1.0%	4.2%	2.0%	1.8%	8.1%	1.7%	-2.4%	-0.5%	-1.2%	12.8%
Intl. Dev.	EAFE (net)	38.6%	20.3%	13.5%	26.3%	11.2%	-43.4%	31.8%	0.9%	-14.0%	9.5%	-3.1%	9.8%	16.5%	3.6%	-4.8%	8.1%	6.6%	7.8%
Core FI	BC Aggregate	4.1%	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	1.8%	3.5%	1.1%	1.3%	0.1%	2.5%	0.4%	-0.6%	-1.1%	-1.3%	6.5%
Global FI	Citigroup WGBI	14.9%	10.4%	-6.9%	6.1%	11.0%	10.9%	2.6%	-1.3%	0.3%	3.6%	2.0%	2.4%	8.2%	1.4%	-4.8%	1.8%	-1.8%	5.2%
Muni Bonds	BC Muni (unadj)	5.3%	4.5%	3.5%	4.8%	3.4%	-2.5%	12.9%	1.3%	2.0%	1.3%	2.3%	-0.2%	3.4%	-0.3%	-2.0%	-1.9%	-4.2%	2.4%

* 35% LC, 10% SC, 12% Intl, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

Sources: Lehman Live, Bloomberg, Wilshire

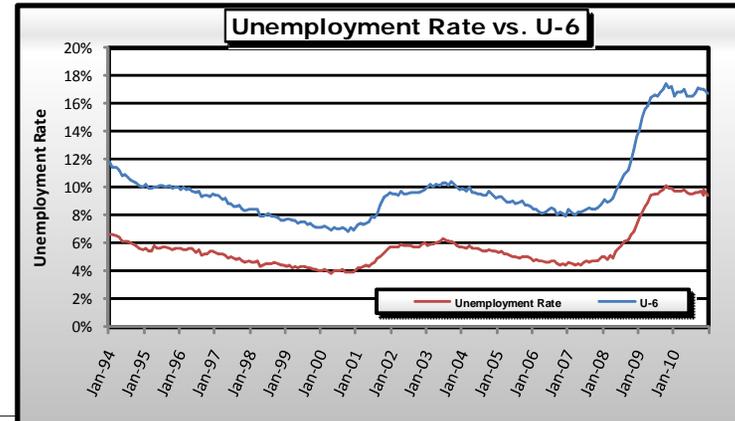
Economic Environment



Consensus GDP estimate of 3.2% in Q4.

Source: Bloomberg

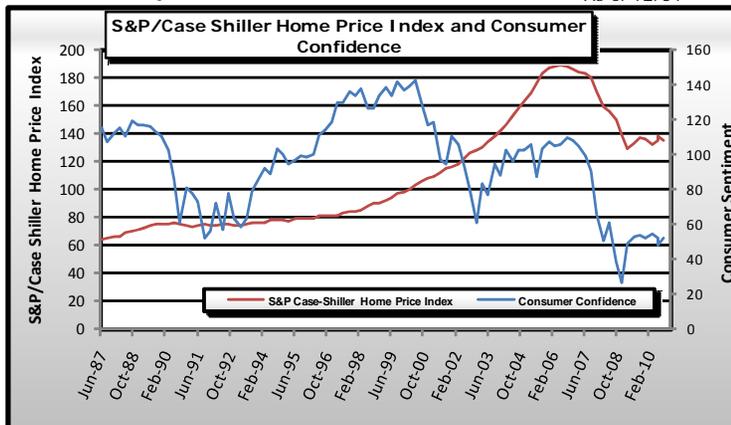
As of 12/31



Unemployment is at 9.4% while U-6, a measure of broader unemployment, ended the year at 16.7%.

Source: Bloomberg

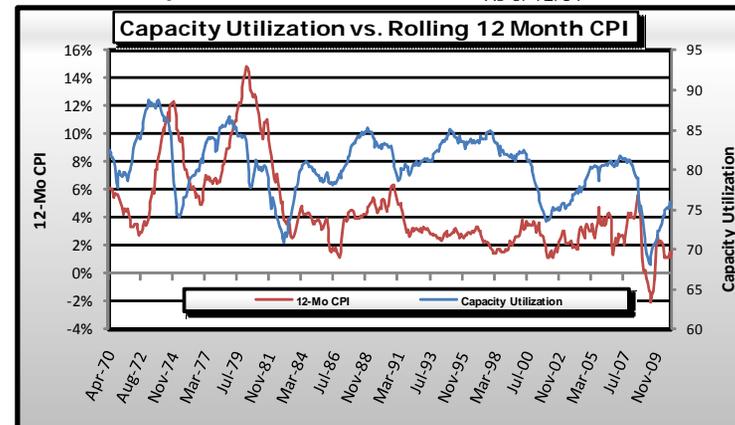
As of 12/31



Consumer confidence rose in Q4; the Case-Shiller Home price index to release Q4 figure in the coming weeks.

Source: Bloomberg

As of 12/31



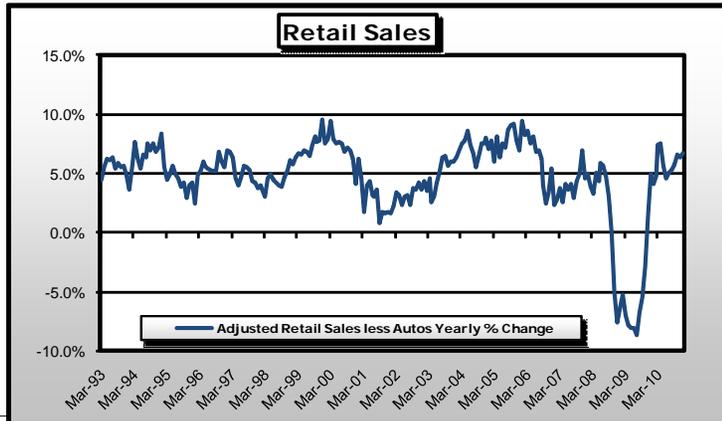
Capacity utilization has stayed flat in Q4 but still remains at depressed levels while CPI has settled at 1.1%.

Source: Bloomberg

As of 12/31



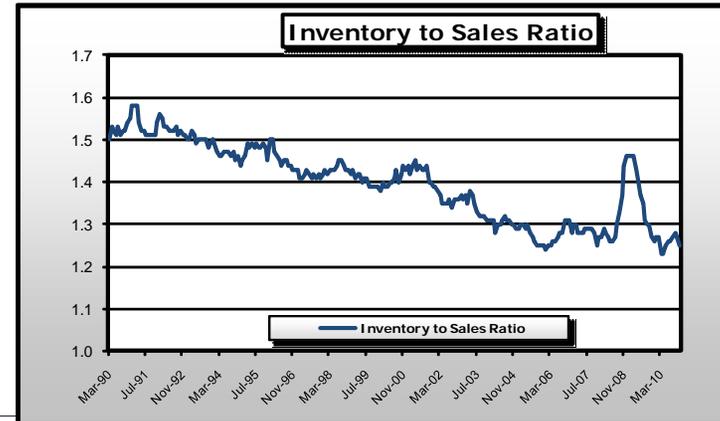
Components of U.S. GDP



Retail Sales have recovered after hitting lows in 2008, increasing modestly in Q4.

Source: Bloomberg

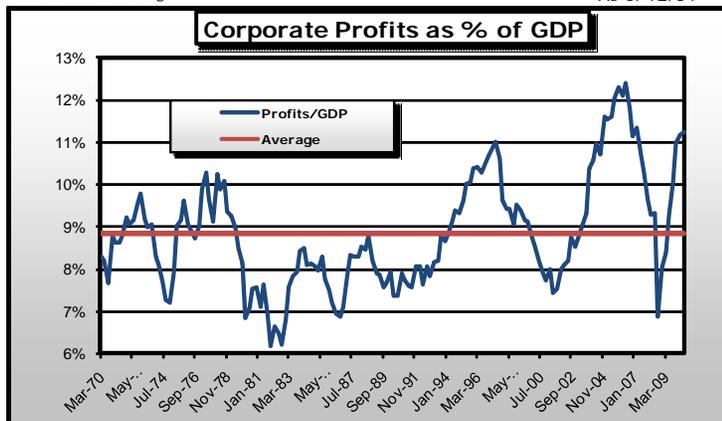
As of 12/31



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

Source: Bloomberg

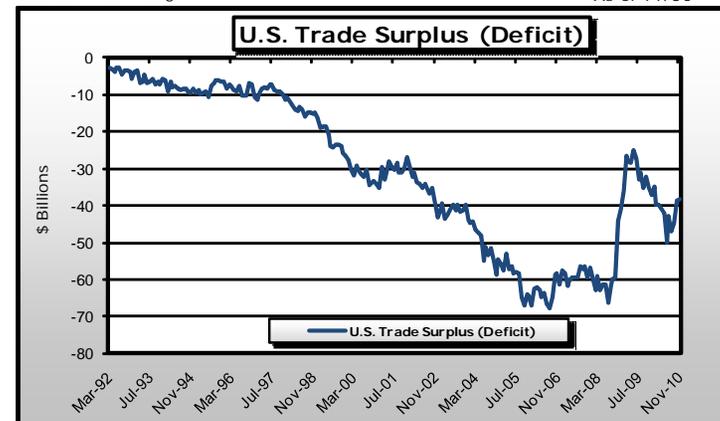
As of 11/30



Corporate Profits as a % of GDP continued to increase in Q4, rising above 11%.

Source: Bloomberg

As of 9/30



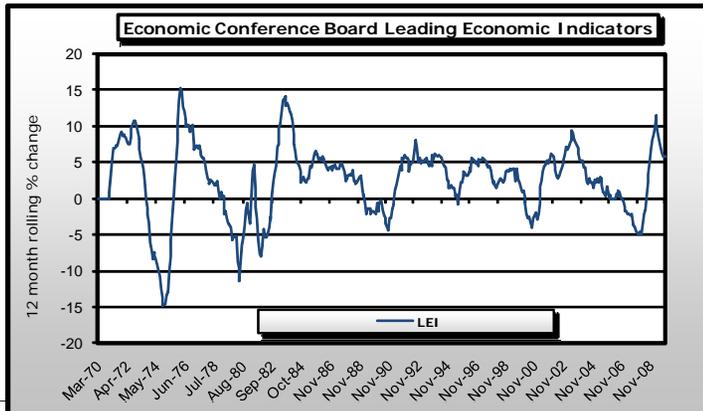
The U.S. trade deficit continued to narrow in Q4.

Source: Bloomberg

As of 11/30



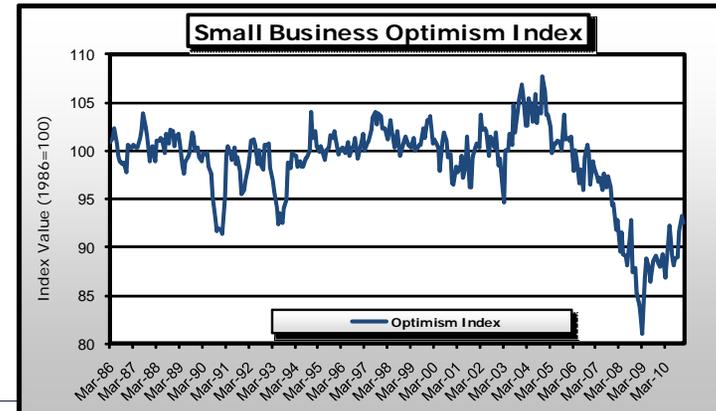
Key Economic Indicators



Rolling percentage change in the Leading Economic Indicators index, while still positive, has fallen in recent months.

Source: Bloomberg

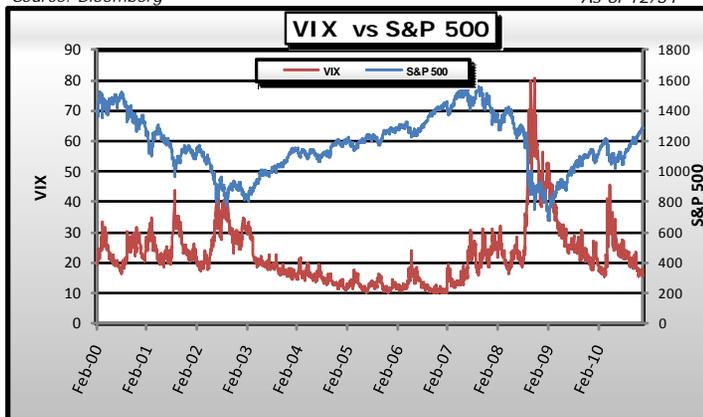
As of 12/31



The small business optimism index rose modestly in Q4 while remaining at depressed levels.

Source: Bloomberg

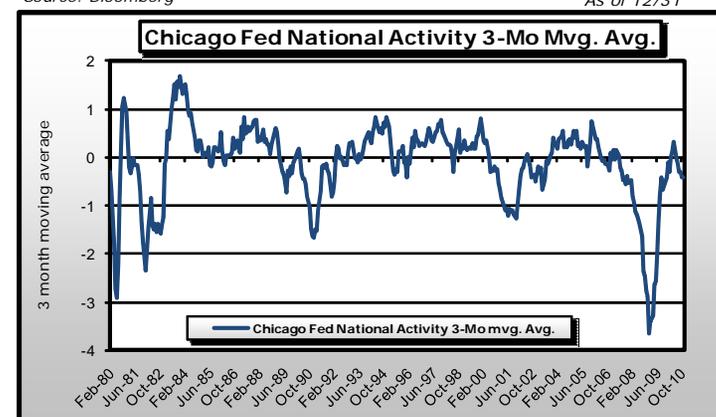
As of 12/31



The VIX decreased in Q4 while equity markets rose over the same period.

Source: Bloomberg

As of 12/31



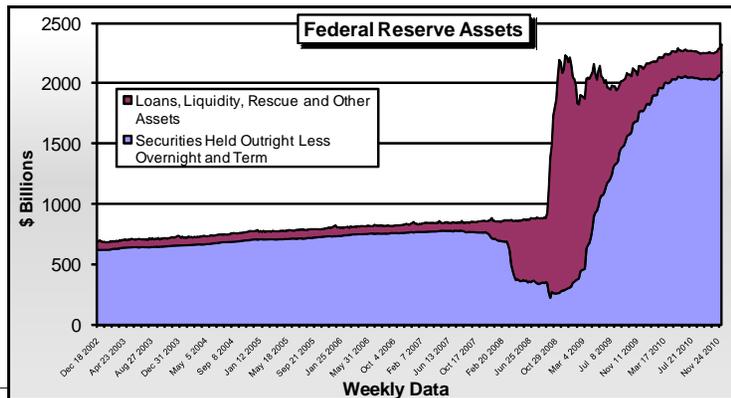
Chicago Fed National Activity 3 Month moving average has slid so far in Q4.

Source: Bloomberg

As of 11/30

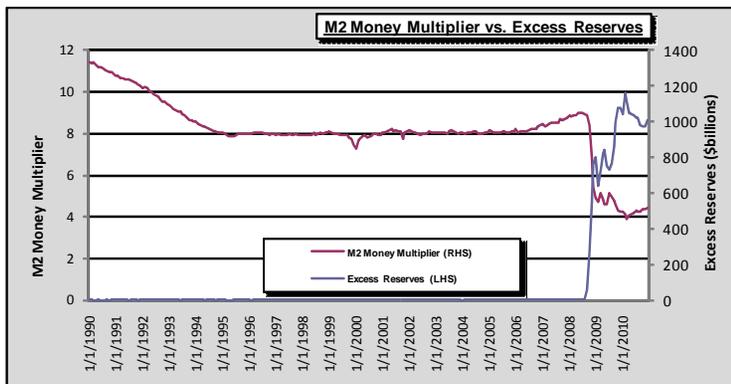


Economic Environment



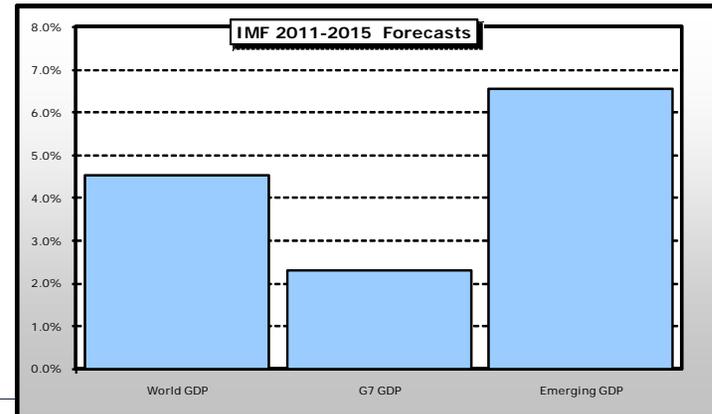
The Fed Balance Sheet continues to grow with the second round of quantitative easing.

Source: United States Federal Reserve



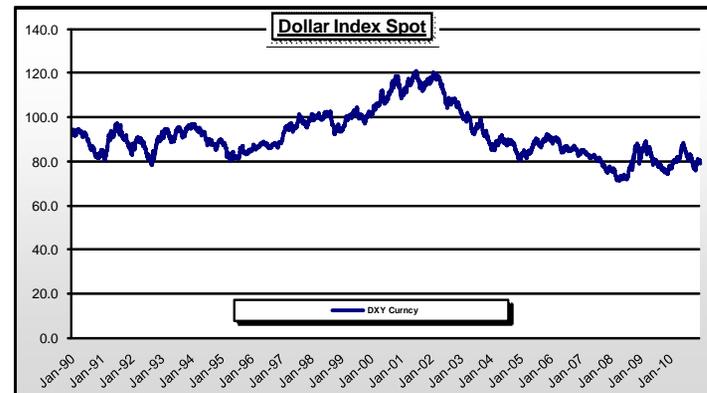
The Money Multiplier remains low though banks have decreased reserves throughout 2010.

Source: St. Louis Fed



Higher Economic growth prospects in Emerging Markets expected to drive higher returns.

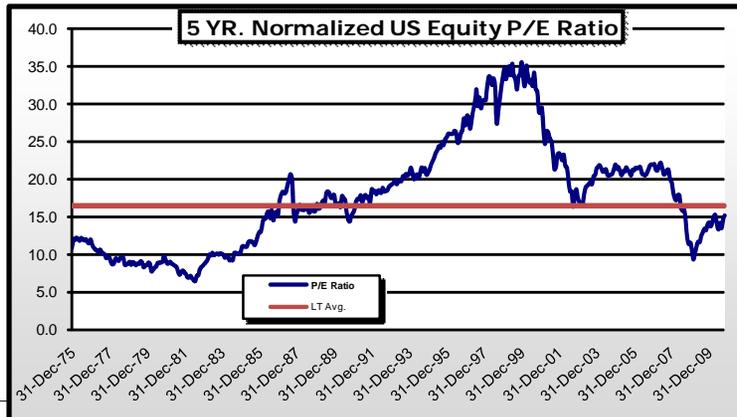
Source: IMF



The dollar index remained relatively flat in Q4.

Source: Bloomberg

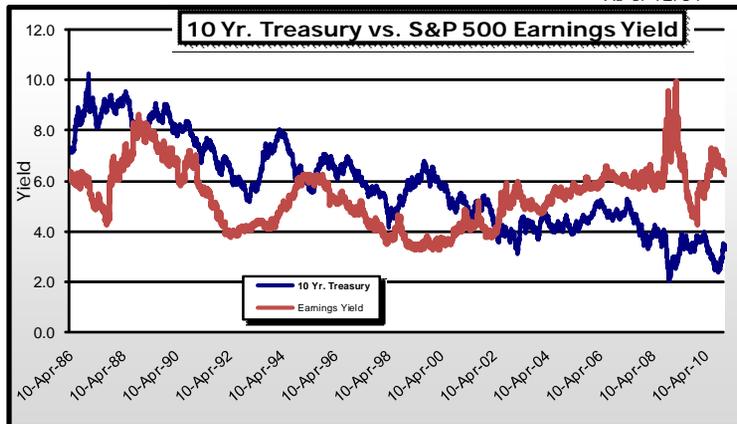
Market Environment – U.S. Equity



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

Source: Bloomberg

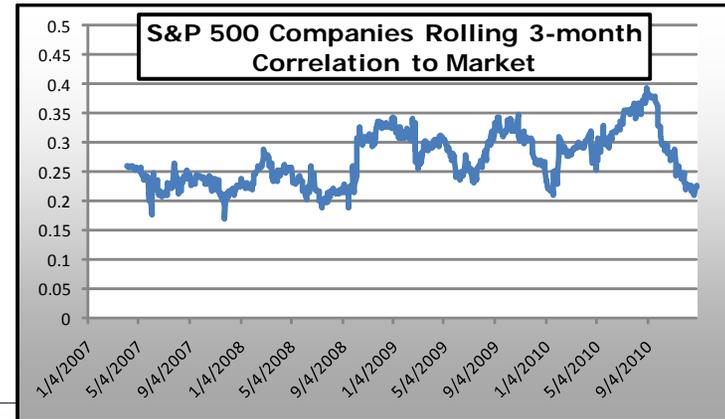
As of 12/31



The earnings on stocks remain more attractive than low Treasury yield.

Source: Bloomberg

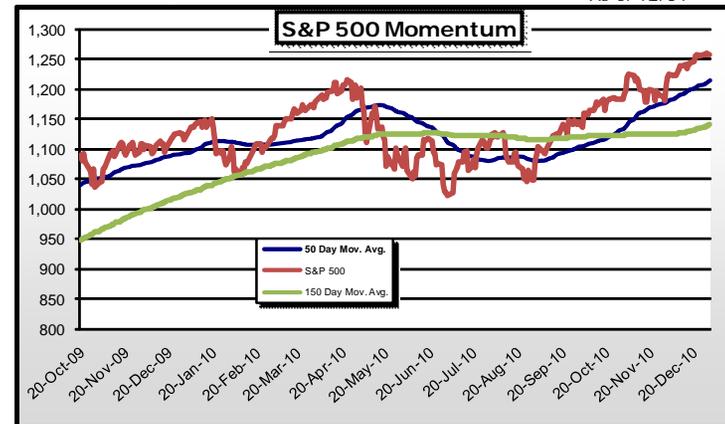
As of 12/31



Stock correlations fell significantly in Q4, representing an opportunity for active management to benefit.

Source: Bloomberg

As of 12/31



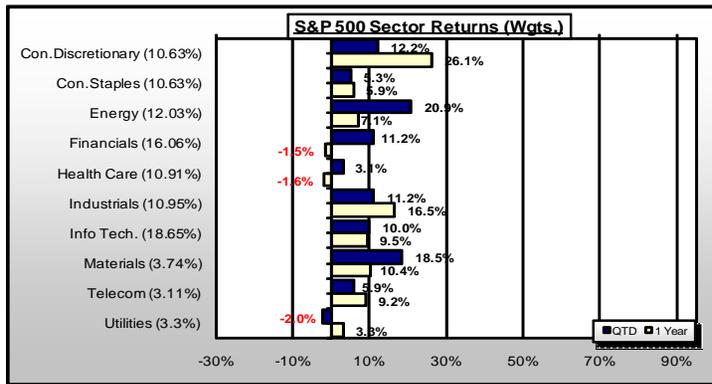
S&P 50 day moving average remains well above 150 day moving average as of 12/31.

Source: Bloomberg

As of 12/31



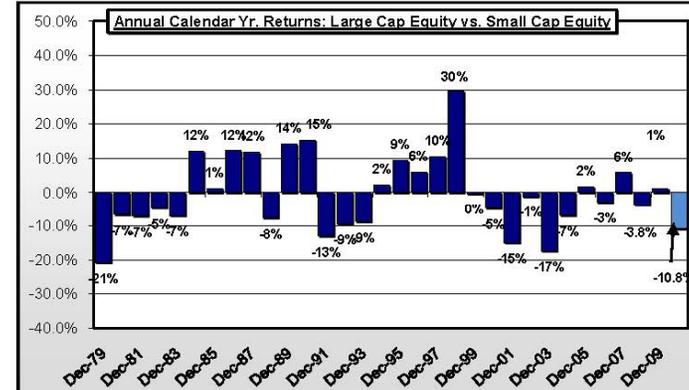
U.S. Stock Market Performance



Energy led the S&P 500 Sector Returns in Q4.

Source: Standard & Poors

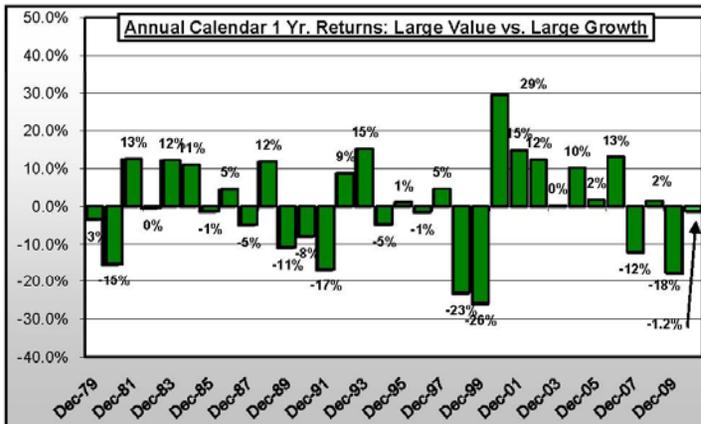
As of 12/31



Small Cap outperformed Large Cap by 10.8% in 2010.

Source: Bloomberg

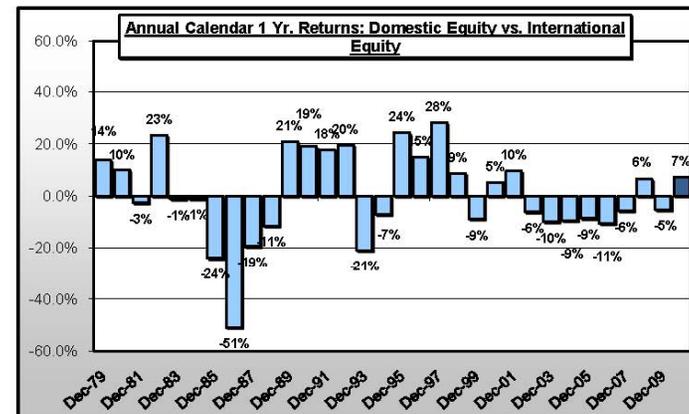
As of 12/31



Growth stocks outperformed value stocks by 1.2% in 2010.

Source: Bloomberg

As of 12/31



Domestic equity outperformed International equity by 7.3% in 2010.

Source: Bloomberg

As of 12/31



Non – U.S. Stock Market Performance

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.

	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	3.7%	1.6%	-9.8%
United Kingdom	6.0%	8.8%	-7.0%
Japan	12.1%	15.4%	-4.6%
Pacific Ex Japan	8.3%	16.9%	0.0%
Canada	12.2%	20.5%	0.8%
USA	10.9%	14.8%	-3.3%

US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

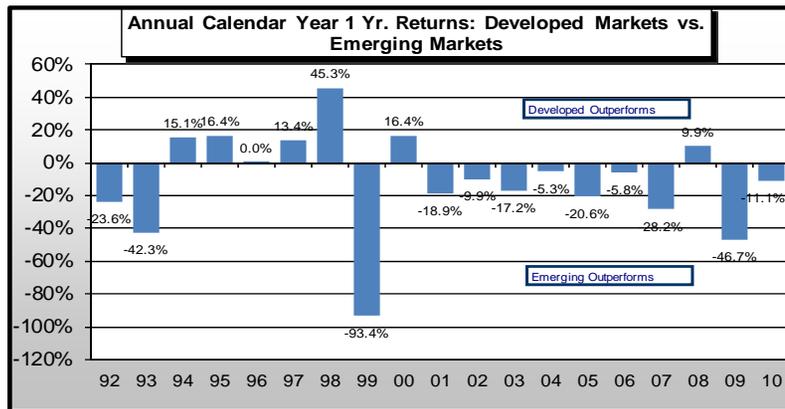
	Qtr.	1 Yr.	5 Yr.
Euro	1.9%	7.1%	-2.4%
Japanese Yen	-2.9%	-12.8%	-7.2%
British Pound	0.7%	3.6%	2.0%
Canada	-3.0%	-5.2%	-3.0%
Australia	-5.5%	-12.2%	-6.4%

Currency Impact on Developed Mkt. Returns

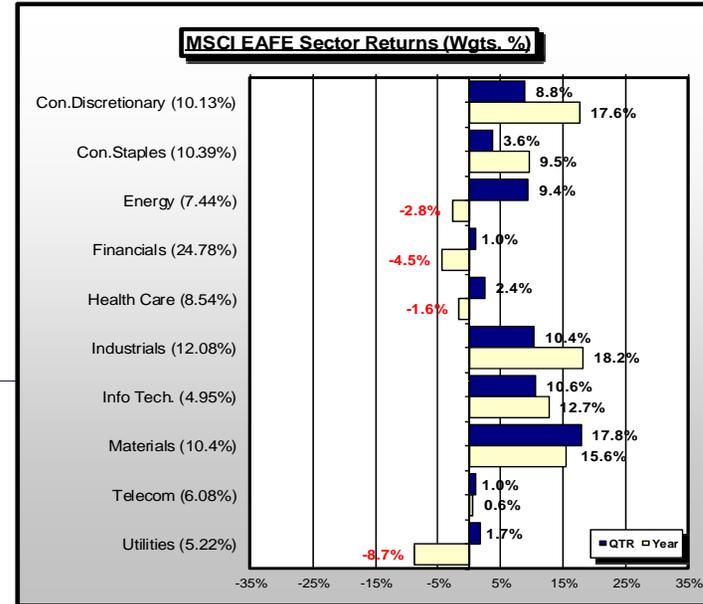
(Negative = Currency Hurt, Positive = Currency Helped)

	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	5.6%	4.8%	-1.2%
MSCI EAFE (USD)	6.6%	7.8%	2.5%
Currency Impact	1.0%	2.9%	3.7%

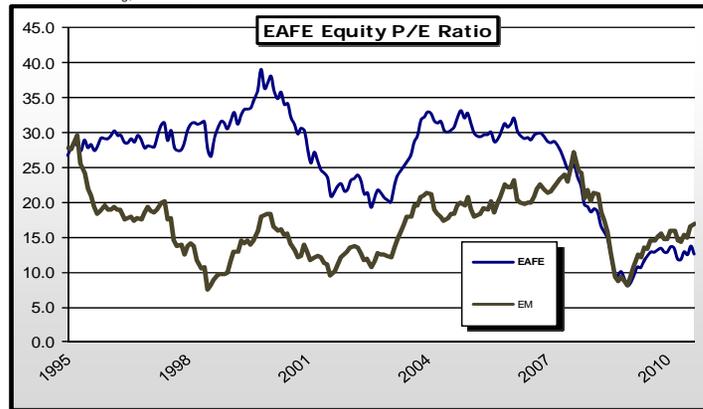
Source: Bloomberg, MSCI Inc.



Source: MSCI Inc.

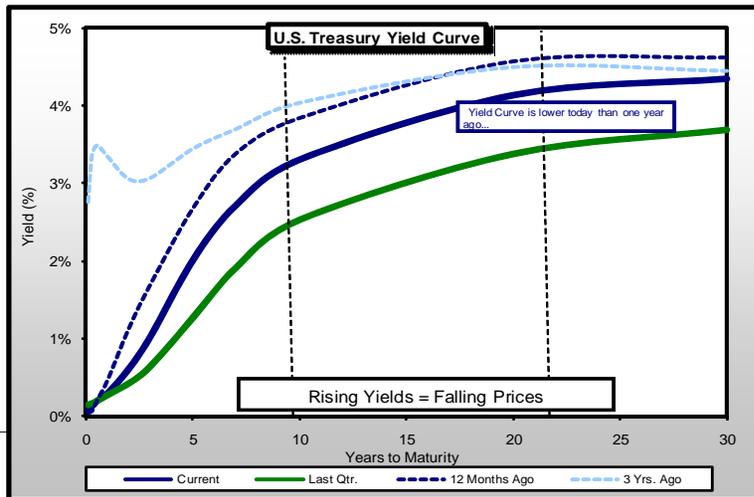


Source: Bloomberg, MSCI Inc.



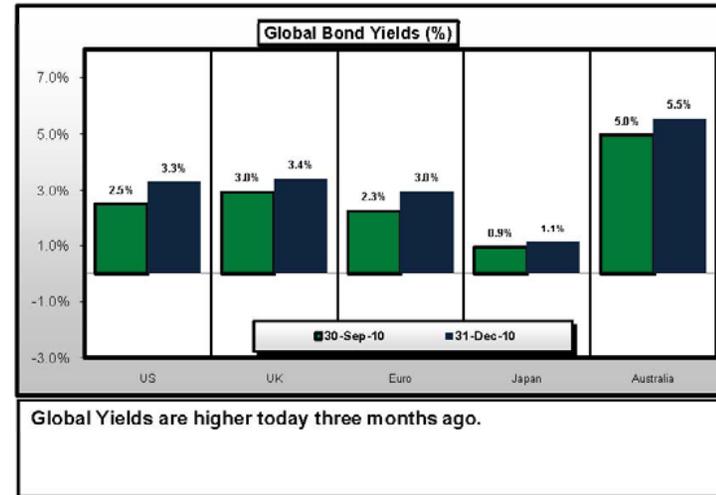
Source: Bloomberg, NEPC

Market Environment – Interest Rates



Source: U.S. Treasury

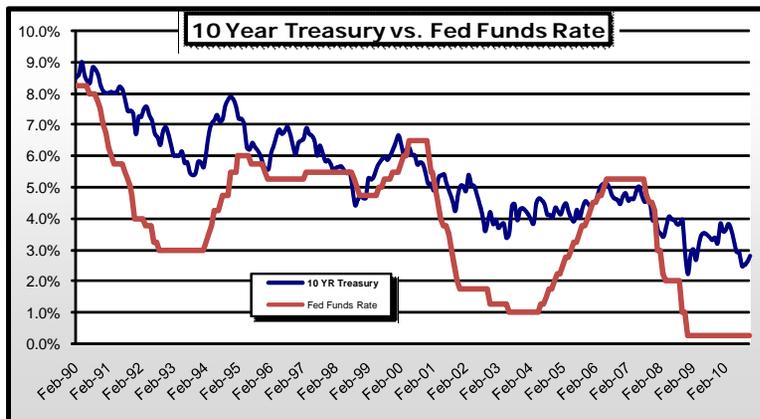
As of 12/31



Source: Bloomberg

As of 12/31

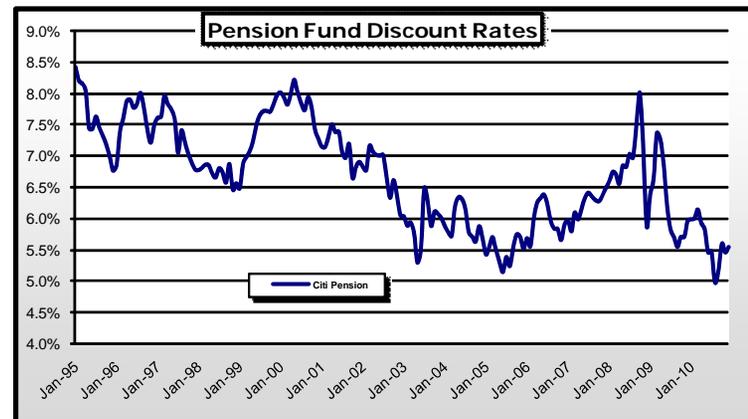
Global Yields are higher today three months ago.



Fed Funds rate is still 0.25% while 10 Yr. Treasury Yield increased to 3.29% as of 12/31.

Source: Bloomberg

As of 12/31

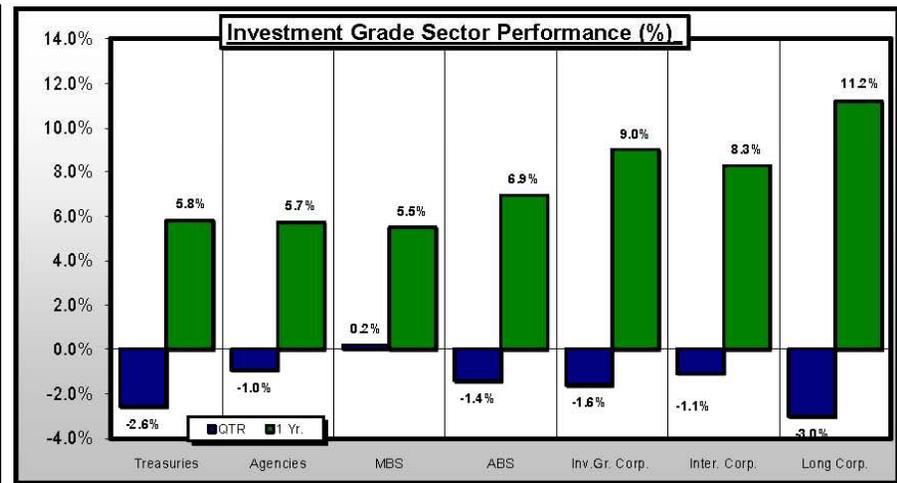
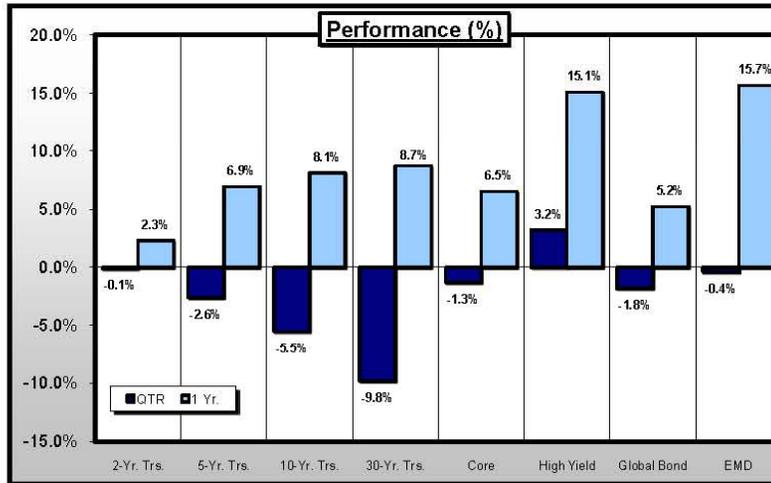


Citi Pension rate increased to 5.54% in December.

Source: Citigroup

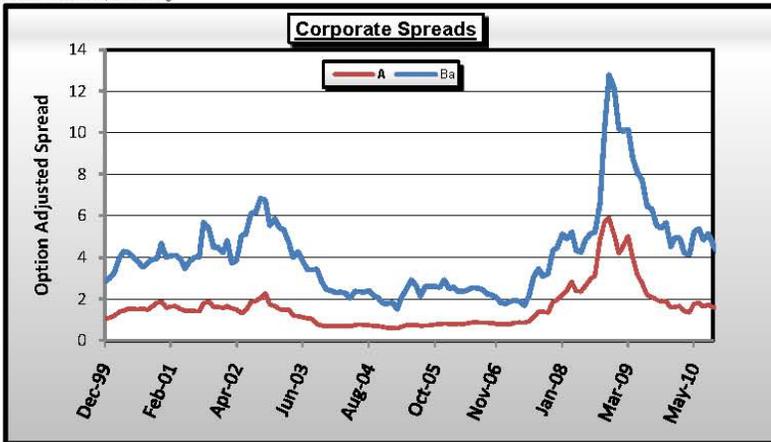
As of 12/31

Fixed Income Performance

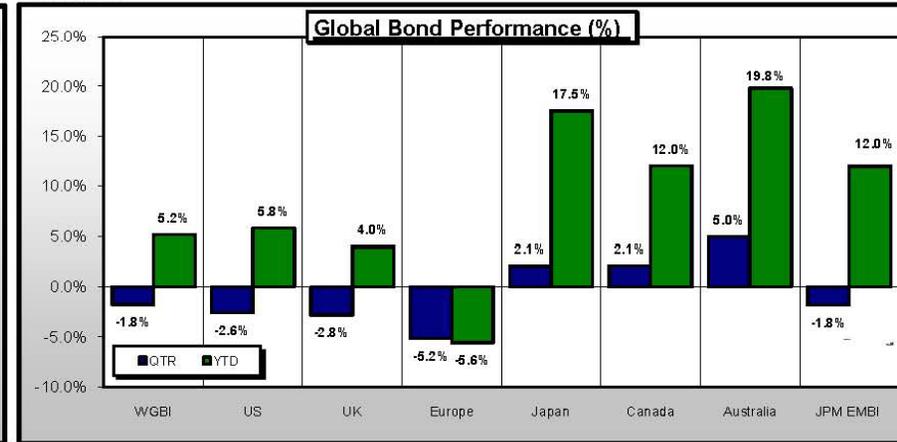


Source: Yield Book, Bloomberg

Source: Yield Book



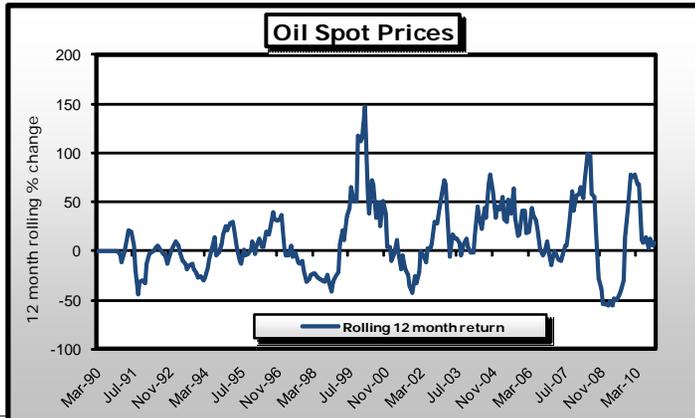
Source: Lehman Live



Source: Yield Book



Market Environment – Commodities



Oil prices rose to \$91 per barrel at the end of December.

Source: Bloomberg

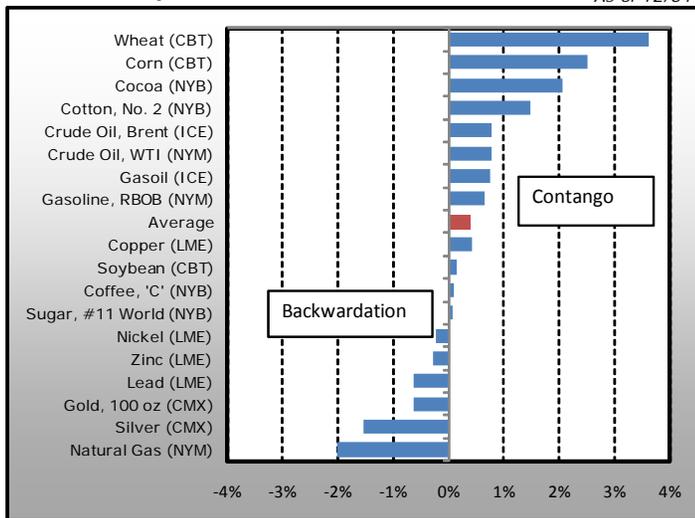
As of 12/31



Gold prices finished at \$1,421 per ounce at the end of December.

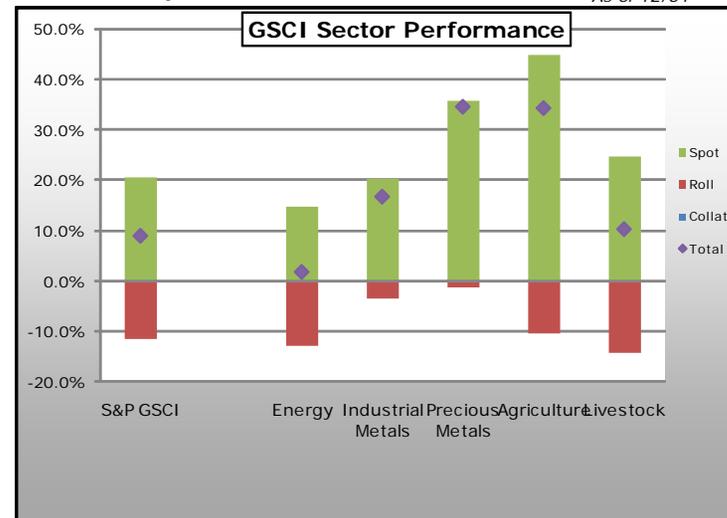
Source: Bloomberg

As of 12/31



Source: Bloomberg

As of December, 2010



Source: GSCI

As of 12/31



Information Disclosure

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