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## Oklahoma State Pension Commission

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### Investment Performance Analysis

June 8, 2011

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25  
Years  
1986-2011

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# Market Environment – Overview

World Equity Benchmarks		QTR	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI World	World	4.8%	13.5%	-0.3%	2.1%	4.2%

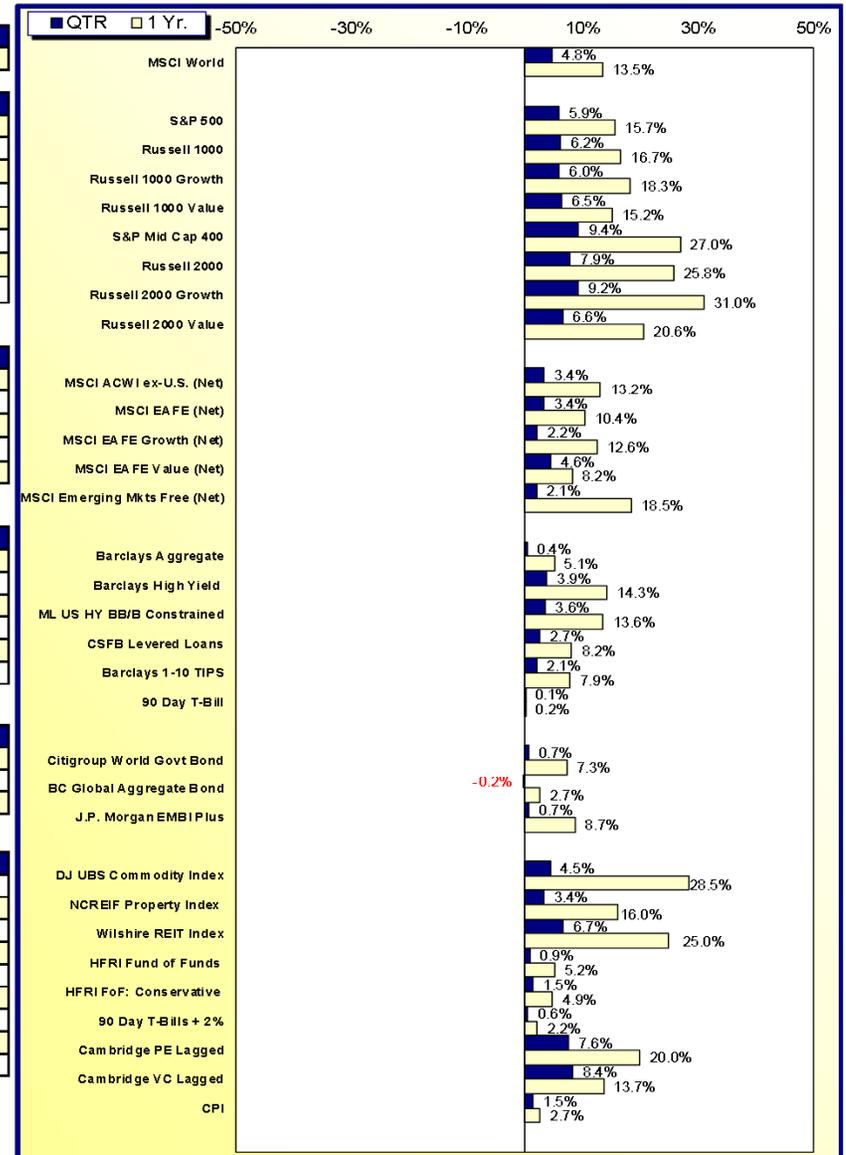
Domestic Equity Benchmarks		QTR	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500	Large Core	5.9%	15.7%	2.4%	2.6%	3.3%
Russell 1000	Large Core	6.2%	16.7%	3.0%	2.9%	3.8%
Russell 1000 Growth	Large Growth	6.0%	18.3%	5.2%	4.3%	3.0%
Russell 1000 Value	Large Value	6.5%	15.2%	0.6%	1.4%	4.5%
S&P Mid Cap 400	Mid Core	9.4%	27.0%	10.0%	6.1%	9.4%
Russell 2000	Small Core	7.9%	25.8%	8.6%	3.4%	7.9%
Russell 2000 Growth	Small Growth	9.2%	31.0%	10.2%	4.3%	6.4%
Russell 2000 Value	Small Value	6.6%	20.6%	6.8%	2.2%	9.0%

International Equity Benchmarks		QTR	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI ACWI ex-U.S. (Net)	International	3.4%	13.2%	-0.9%	3.6%	7.4%
MSCI EAFE (Net)	Int'l Developed	3.4%	10.4%	-3.0%	1.3%	5.4%
MSCI EAFE Growth (Net)	Int'l Developed	2.2%	12.6%	-2.5%	2.1%	4.8%
MSCI EAFE Value (Net)	Int'l Developed	4.6%	8.2%	-3.6%	0.4%	5.9%
MSCI Emerging Mkts Free (Net)	Int'l Emerging	2.1%	18.5%	4.3%	10.7%	16.8%

Domestic Fixed Income Benchmarks		QTR	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Barclays Aggregate	Core Bonds	0.4%	5.1%	5.3%	6.0%	5.6%
Barclays High Yield	High Yield	3.9%	14.3%	12.9%	9.1%	8.6%
ML US HY BB/B Constrained	High Yield	3.6%	13.6%	10.7%	7.9%	7.8%
CSFB Levered Loans	Bank Loans	2.7%	8.2%	7.4%	4.6%	4.9%
Barclays 1-10 TIPS	Inflation-Linked	2.1%	7.9%	3.9%	6.3%	6.7%
90 Day T-Bill	Cash	0.1%	0.2%	0.5%	2.2%	2.2%

Global Fixed Income Benchmarks		QTR	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Citigroup World Govt Bond	Global Bonds	0.7%	7.3%	3.2%	7.3%	7.4%
BC Global Aggregate Bond	Global Bonds	-0.2%	2.7%	4.4%	4.9%	4.9%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	0.7%	8.7%	8.4%	8.2%	10.4%

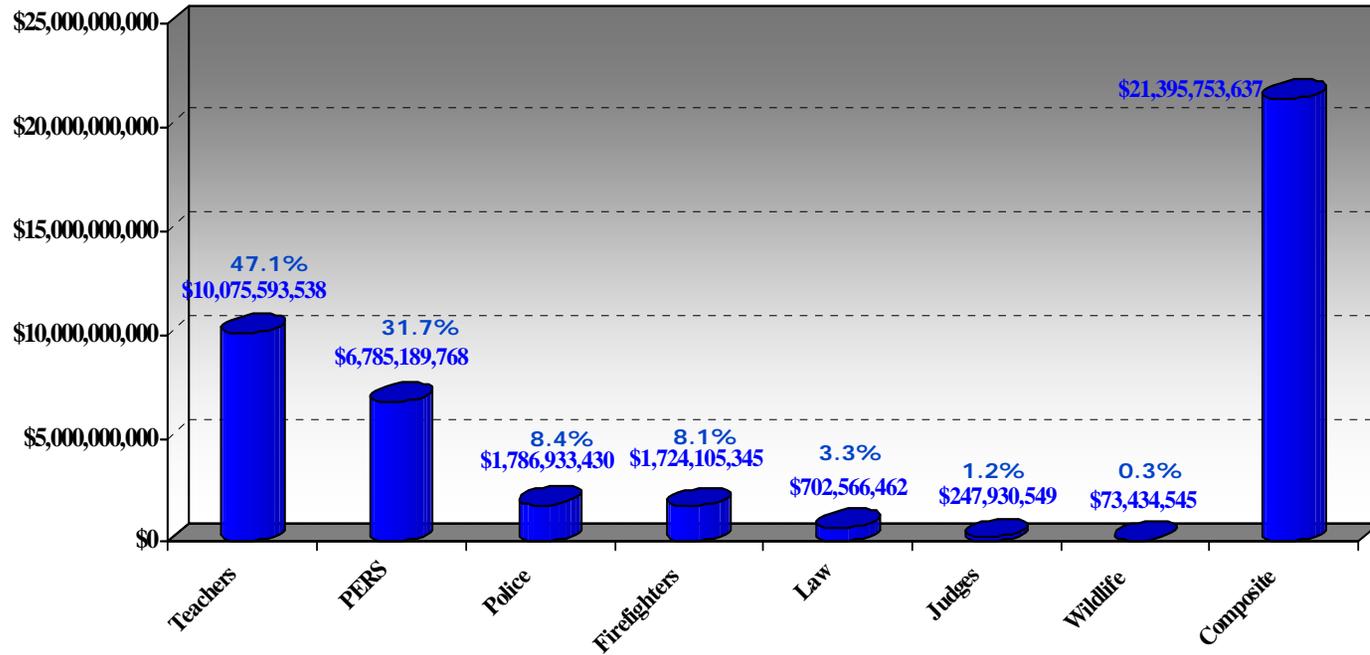
Alternative Benchmarks		QTR	1 Yr.	3 Yr.	5 Yr.	10 Yr.
DJ UBS Commodity Index	Commodities	4.5%	28.5%	-5.2%	2.6%	7.1%
NCREIF Property Index	Real Estate	3.4%	16.0%	-3.6%	3.5%	7.5%
Wilshire REIT Index	REIT	6.7%	25.0%	1.7%	0.8%	11.3%
HFRI Fund of Funds	Hedge Funds	0.9%	5.2%	-0.8%	1.6%	4.2%
HFRI FoF: Conservative	Hedge Funds	1.5%	4.9%	-1.2%	1.2%	3.6%
90 Day T-Bills + 2%	Hedge Funds	0.6%	2.2%	2.5%	4.3%	4.3%
Cambridge PE Lagged	Private Equity	7.6%	20.0%	1.5%	10.0%	10.0%
Cambridge VC Lagged	Venture Capital	8.4%	13.7%	-0.7%	6.1%	-3.8%
CPI	Inflation	1.5%	2.7%	1.5%	2.3%	2.4%



Note: Cambridge Private Equity and Cambridge Venture Capital Indexes are lagged by one quarter. Performance shown as of December 31, 2010.



# Asset Growth Summary



Qtr Ending 3/31/2011		Qtr Ending 3/31/2011		Qtr Ending 3/31/2011		Qtr Ending 3/31/2011		Qtr Ending 3/31/2011		Qtr Ending 3/31/2011		Qtr Ending 3/31/2011	
12/31/2010	\$9,582,234	12/31/2010	\$6,563,052	12/31/2010	\$1,735,043	12/31/2010	\$1,666,384	12/31/2010	\$681,546	12/31/2010	\$241,192	12/31/2010	\$71,363
Net Ext Growth	\$34,069	Net Ext Growth	(\$32,052)	Net Ext Growth	(\$8,002)	Net Ext Growth	(\$22,205)	Net Ext Growth	(\$6,786)	Net Ext Growth	(\$2,460)	Net Ext Growth	(\$357)
Investment Return	\$459,291	Investment Return	\$254,190	Investment Return	\$59,892	Investment Return	\$79,926	Investment Return	\$27,806	Investment Return	\$9,199	Investment Return	\$2,429
3/31/2011	\$10,075,594	3/31/2011	\$6,785,190	3/31/2011	\$1,786,933	3/31/2011	\$1,724,105	3/31/2011	\$702,566	3/31/2011	\$247,931	3/31/2011	\$73,435
1-Year Ending 3/31/2011		1-Year Ending 3/31/2011		1-Year Ending 3/31/2011		1-Year Ending 3/31/2011		1-Year Ending 3/31/2011		1-Year Ending 3/31/2011		1-Year Ending 3/31/2011	
3/31/2010	\$8,850,844	3/31/2010	\$6,139,510	3/31/2010	\$1,629,233	3/31/2010	\$1,566,180	3/31/2010	\$630,629	3/31/2010	\$226,024	3/31/2010	\$66,830
Net Ext Growth	(\$92,710)	Net Ext Growth	(\$132,331)	Net Ext Growth	(\$42,970)	Net Ext Growth	(\$65,927)	Net Ext Growth	(\$21,553)	Net Ext Growth	(\$7,564)	Net Ext Growth	\$863
Investment Return	\$1,317,460	Investment Return	\$778,011	Investment Return	\$200,670	Investment Return	\$223,852	Investment Return	\$93,490	Investment Return	\$29,471	Investment Return	\$5,742
3/31/2011	\$10,075,594	3/31/2011	\$6,785,190	3/31/2011	\$1,786,933	3/31/2011	\$1,724,105	3/31/2011	\$702,566	3/31/2011	\$247,931	3/31/2011	\$73,435
Teachers	47.1%	PERS	31.7%	Police	8.4%	Fire Fighters	8.1%	Law	3.3%	Judges	1.2%	Wildlife	0.3%
												Composite	100.0%



# Asset Allocation Summary

Key Policy Items		Teachers <sup>^</sup>	PERS*	Firefighters	Police **	Law	Judges	Wildlife
<b>TOTAL EQUITY</b>	Target	70.0%	64.0%	65.0%	55.0%	60.0%	64.0%	50.0%
	Actual	60.6%	67.5%	70.1%	54.6%	63.3%	67.5%	52.2%
	Range	65-75	59-69	60-70	50-60	55-65	59-69	45-55
<i>Large Cap</i>	Target	28.0%	35.0%	30.0%	20.0%	25.0%	35.0%	35.0%
	Actual	21.9%	37.3%	36.2%	20.3%	34.8%	36.5%	35.8%
	Range	23-33	32-38	25-35	15-25	20-30	32-38	30-40
<i>MidCap</i>	Target	15.0%	-	-	-	-	-	-
	Actual	13.4%	-	-	-	-	-	-
	Range	10-20	-	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	5.0%	12.5%	10.0%	15.0%	5.0%	10.0%
	Actual	10.3%	5.7%	12.8%	9.9%	9.3%	6.7%	8.8%
	Range	5-15	2-8	7.5-17.5	5-15	10-20	2-8	5-15
<i>Int'l Equity</i>	Target	17.0%	24.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual	15.0%	24.5%	13.1%	10.2%	9.7%	24.4%	7.6%
	Range	12-22	21-27	7.5-17.5	5-15	5-15	21-27	5-15
<i>Long/Short Eq</i>	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	8.0%	14.0%	9.5%	-	-
	Range	-	-	5-15	10-20	5-15	-	-
<b>TOTAL FIXED INC.</b>	Target	30.0%	36.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual	31.8%	32.2%	17.5%	19.2%	28.7%	32.2%	42.8%
	Range	25-35	32-40	20-30	12.5-22.5	25-35	32-40	45-55
<i>Dom. Fixed Inc.</i>	Target	30.0%	36.0%	25.0%	12.5%	30.0%	36.0%	50.0%
	Actual	31.8%	32.2%	10.6%	14.4%	28.7%	32.2%	42.8%
	Range	25-35	32-40	20-30	7.5-17.5	25-35	32-40	45-55
<i>Int'l Fixed Inc.</i>	Target	-	-	-	5.0%	-	-	-
	Actual	-	-	7.0%	4.8%	-	-	-
	Range	-	-	-	2-8	-	-	-
<b>TOTAL ALTERNATIVES</b>	Target	-	-	10.0%	27.5%	10.0%	-	-
	Actual	6.9%	-	12.1%	24.6%	7.9%	-	3.2%
	Range	-	-	5-15	22.5-32.5	5-15	-	-
<i>Low Vol. Hedge Funds</i>	Target	-	-	5.0%	12.5%	-	-	-
	Actual	-	-	7.2%	8.9%	-	-	-
	Range	-	-	2-8	7.5-17.5	-	-	-
<i>Private Equity</i>	Target	-	-	-	10.0%	3.0%	-	-
	Actual	6.9%	-	-	11.6%	2.9%	-	-
	Range	-	-	-	5-15	0-5	-	-
<i>Real Estate</i>	Target	-	-	5.0%	5.0%	7.0%	-	-
	Actual	-	-	4.9%	4.1%	5.0%	-	-
	Range	-	-	2-8	0-10	2-12	-	-

Out of Range

<sup>^</sup>Master Limited Partnerships included in Private Equity allocation.

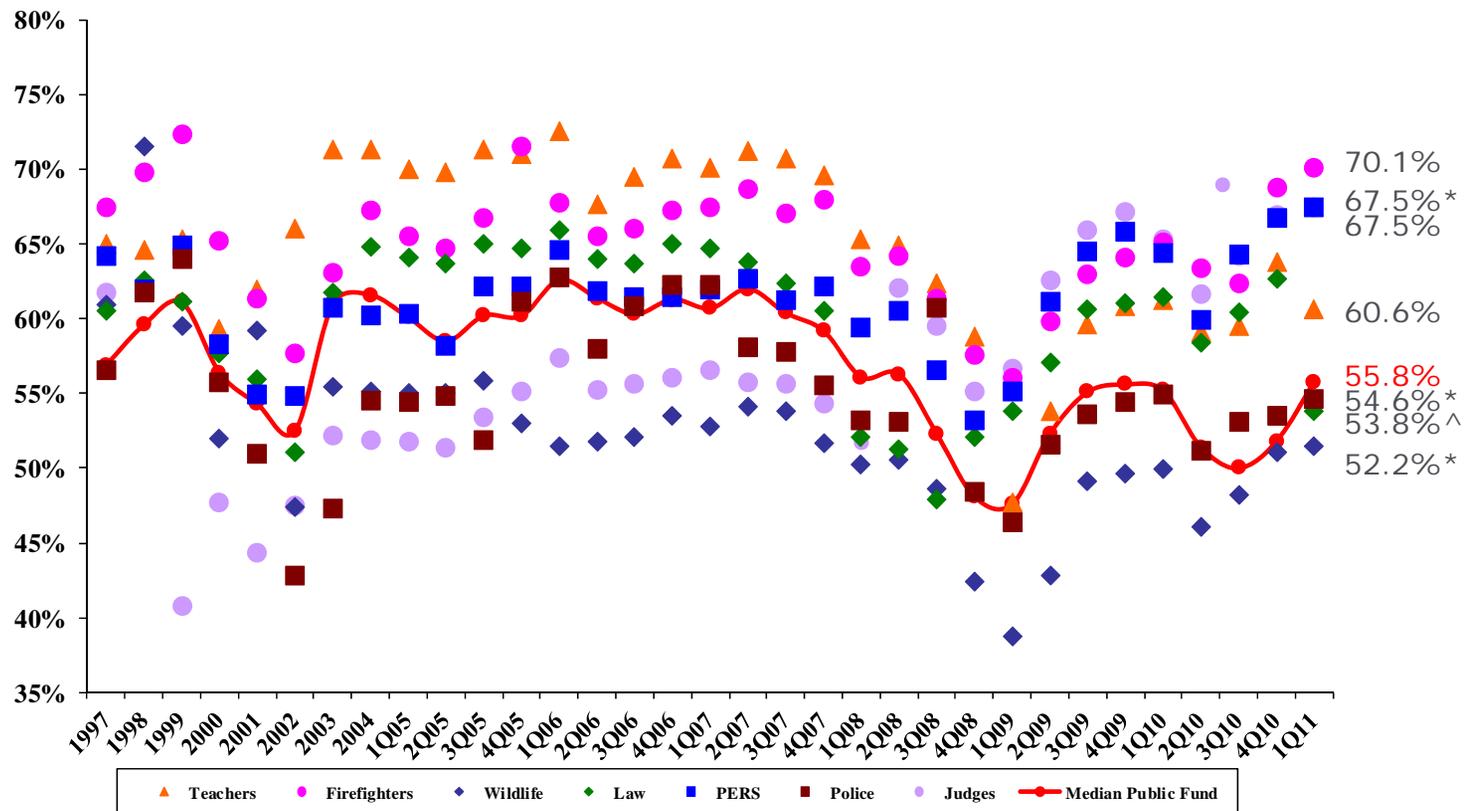
\*The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan

\*\*Real Assets are included in Real Estate

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



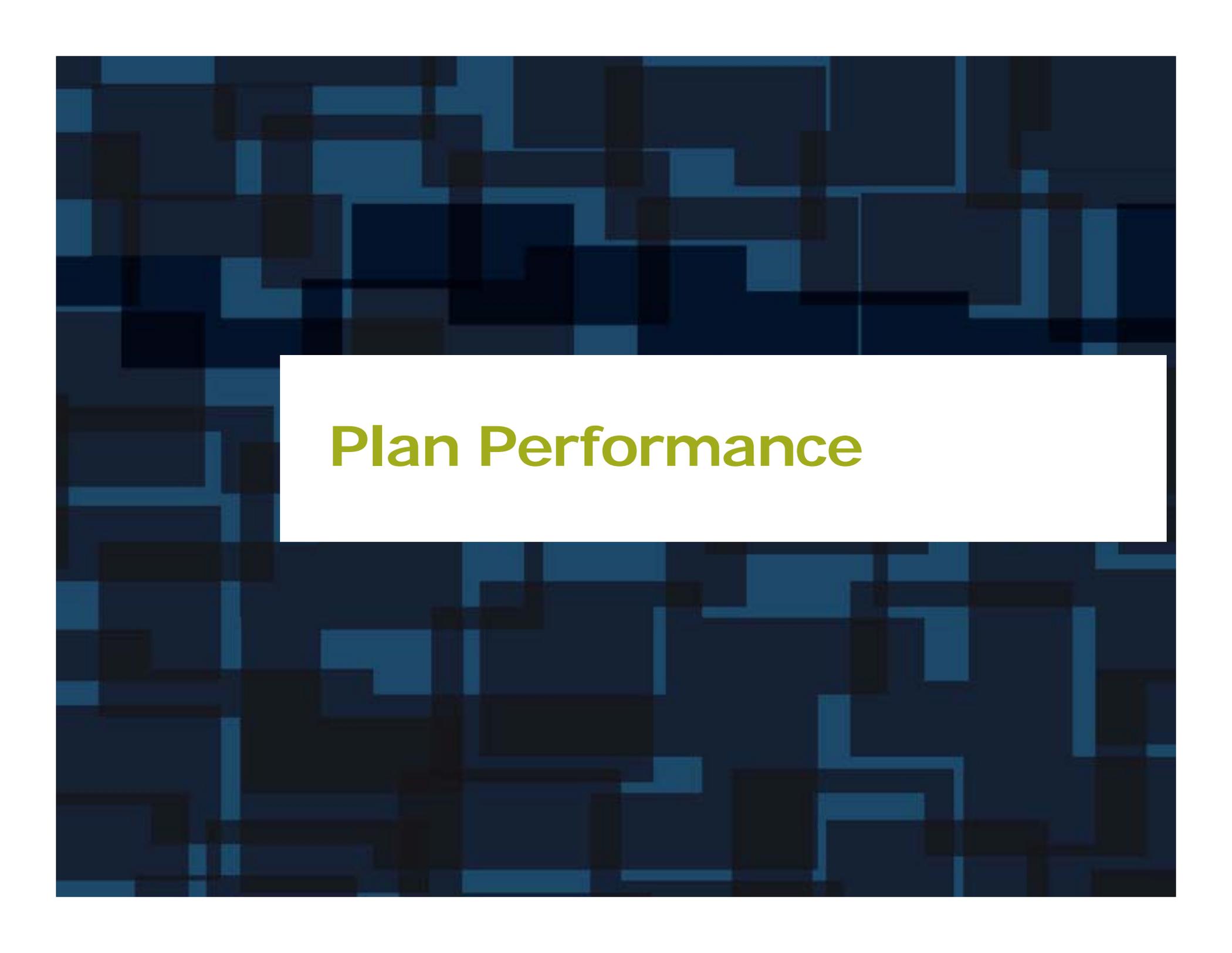
# Equity Commitment



\*Cash allocations not broken out for individual managers.

^Excludes Long/short equity products.





# Plan Performance

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	4.8%	10	15.5%	12	6.3%	6	5.3%	20	7.1%	7
PERS	3.9%	54	12.9%	63	4.4%	38	5.0%	31	6.2%	34
Firefighters	4.3%	33	13.7%	48	2.8%	79	3.9%	79	5.8%	62
Police	3.4%	77	12.4%	78	3.1%	69	4.5%	53	6.1%	47
Law	4.1%	45	15.1%	22	4.2%	46	3.7%	83	5.4%	79
Judges	3.8%	60	13.4%	55	4.3%	44	5.0%	31	5.9%	52
Wildlife	3.4%	77	10.5%	93	2.5%	83	3.6%	85	4.6%	97
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
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	15.5%	12	38.6%	12	(25.0)%	35	(2.7)%	94	10.9%	46	14.8%	23	8.0%	19
PERS	12.9%	63	34.9%	26	(25.2)%	39	0.5%	51	11.4%	38	11.8%	74	7.1%	46
Firefighters	13.7%	48	27.0%	74	(24.8)%	32	1.1%	39	9.8%	77	14.4%	29	7.1%	44
Police	12.4%	78	25.5%	81	(22.4)%	16	2.1%	25	11.8%	26	13.2%	55	7.2%	40
Law	15.1%	22	29.1%	61	(24.0)%	24	(2.6)%	92	8.9%	88	13.7%	43	6.1%	70
Judges	13.4%	55	36.0%	22	(26.5)%	53	1.3%	37	11.0%	45	10.5%	83	6.2%	68
Wildlife	10.5%	93	25.1%	84	(22.2)%	15	0.9%	42	9.4%	83	10.2%	86	4.8%	88
Med Tot Pub Fund	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

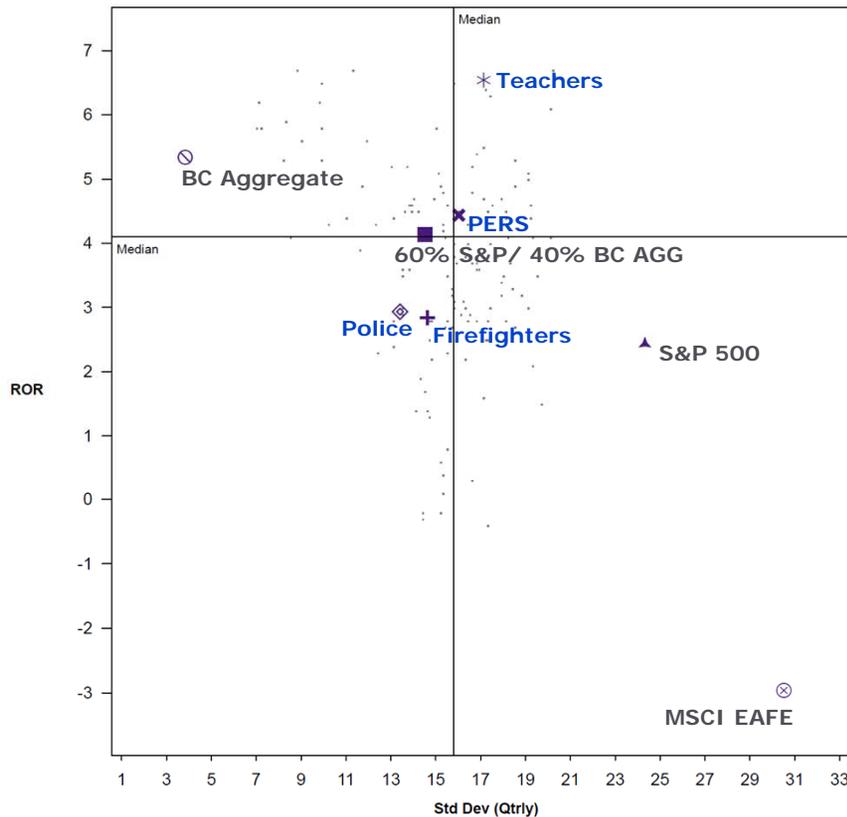
# 3 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK TEACHERS	6.3 6	17.2 73
* OK PERS	4.4 38	16.1 57
+ OK FIREFIGHTERS	2.8 79	14.7 34
◇ OK POLICE	3.1 69	13.5 19
▲ S&P 500	2.4 87	24.4 100
○ BC AGGREGATE	5.3 17	3.9 1
■ 60% S&P 500 / 40% BC AGGREGA	4.1 50	14.6 30
⊗ MSCI EAFE (NET)	-3.0 100	30.6 100
Median	4.1	15.8

\* Standard deviation is based on quarterly returns

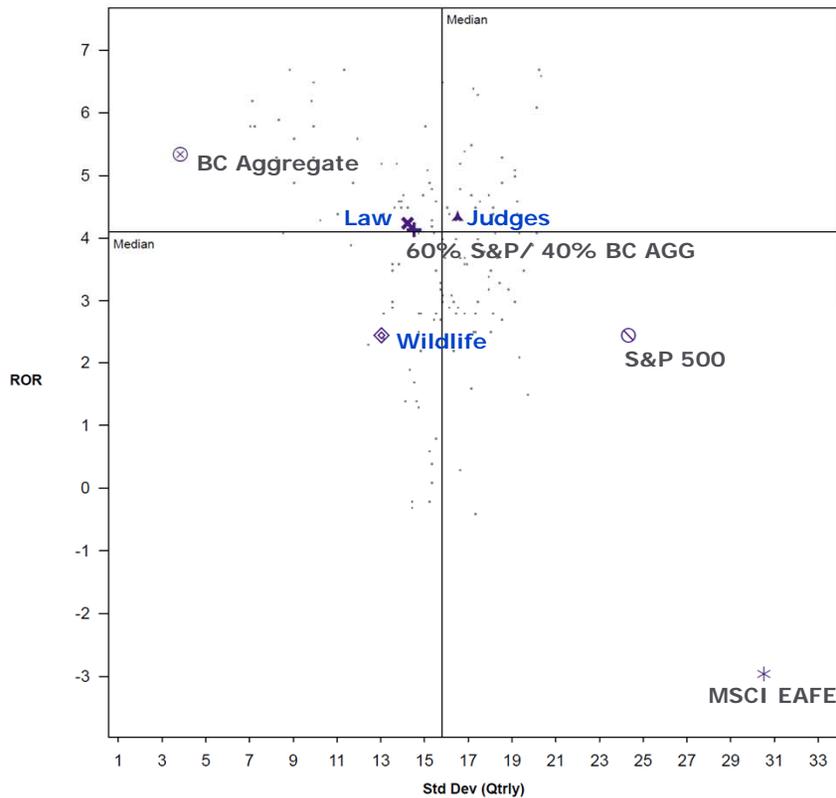
# 3 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK LAW	4.2 46	14.3 27
▲ OK JUDGES	4.3 44	16.6 64
◇ OK WILDLIFE	2.5 83	13.1 17
○ S&P 500	2.4 87	24.4 100
⊗ BC AGGREGATE	5.3 17	3.9 1
+ 60% S&P 500 / 40% BC AGGREGA	4.1 50	14.6 30
* MSCI EAFE (NET)	-3.0 100	30.6 100
Median	4.1	15.8

\* Standard deviation is based on quarterly returns

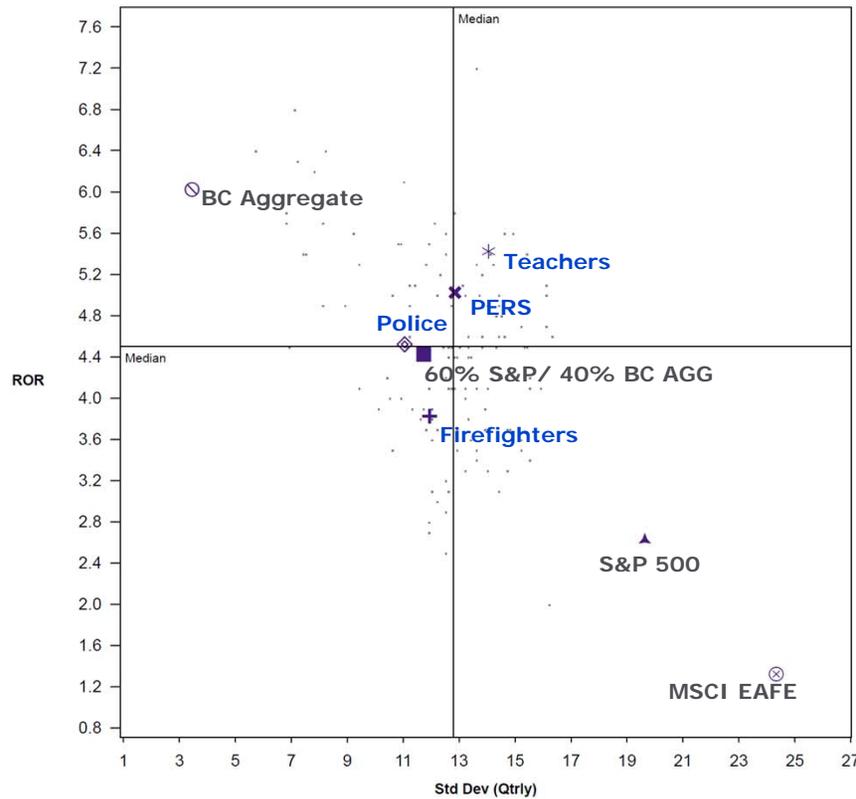
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
* OK TEACHERS	5.3 20	14.1 77
* OK PERS	5.0 31	12.9 55
+ OK FIREFIGHTERS	3.9 79	12.0 34
◇ OK POLICE	4.5 53	11.1 20
▲ S&P 500	2.6 99	19.7 100
○ BC AGGREGATE	6.0 6	3.5 1
■ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27
⊗ MSCI EAFE (NET)	1.3 100	24.4 100
Median	4.5	12.8

\* Standard deviation is based on quarterly returns

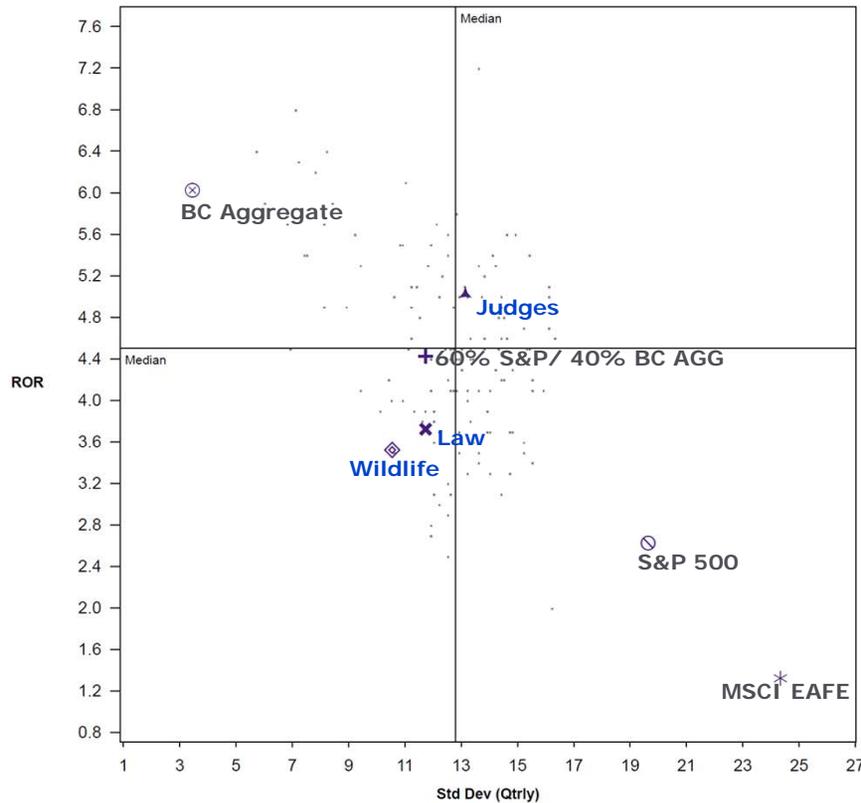
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
* OK LAW	3.7 83	11.8 26
▲ OK JUDGES	5.0 31	13.2 59
◆ OK WILDLIFE	3.6 85	10.6 16
○ S&P 500	2.6 99	19.7 100
⊗ BC AGGREGATE	6.0 6	3.5 1
+ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27
* MSCI EAFE (NET)	1.3 100	24.4 100
Median	4.5	12.8

\* Standard deviation is based on quarterly returns

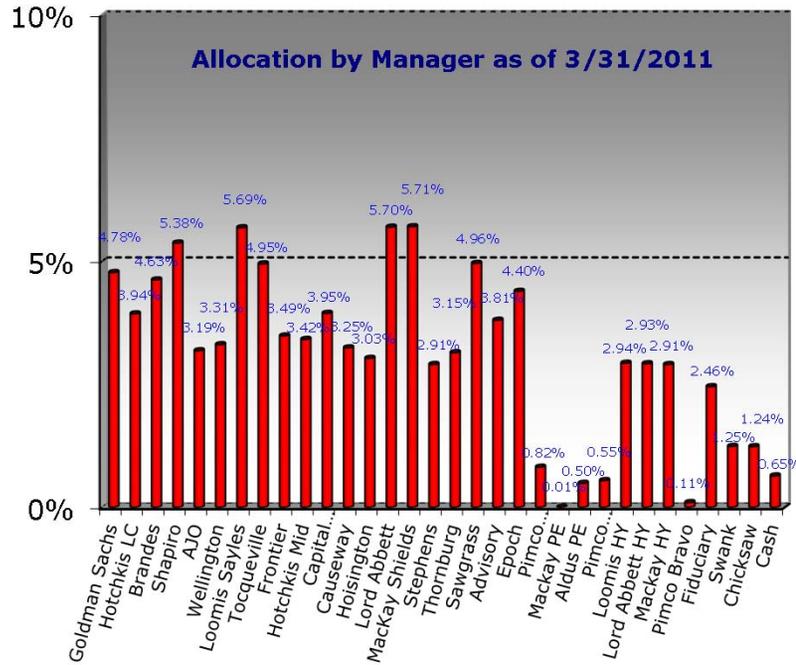




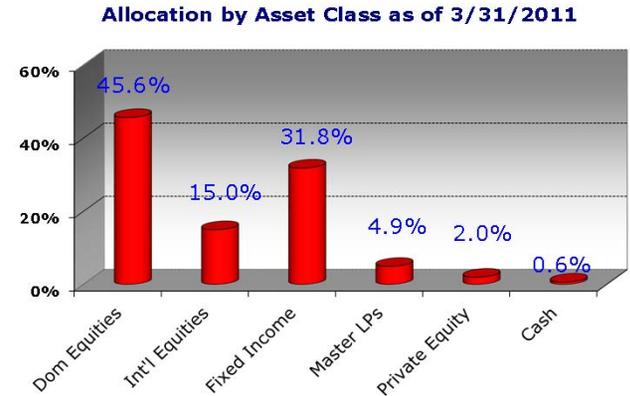
# Oklahoma Teachers

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Asset Growth Summary

### Qtr Ending 3/31/2011

<b>12/31/2010</b>	\$9,582,234
Net Ext Growth	\$34,069
Investment Return	\$459,291
<b>3/31/2011</b>	\$10,075,594

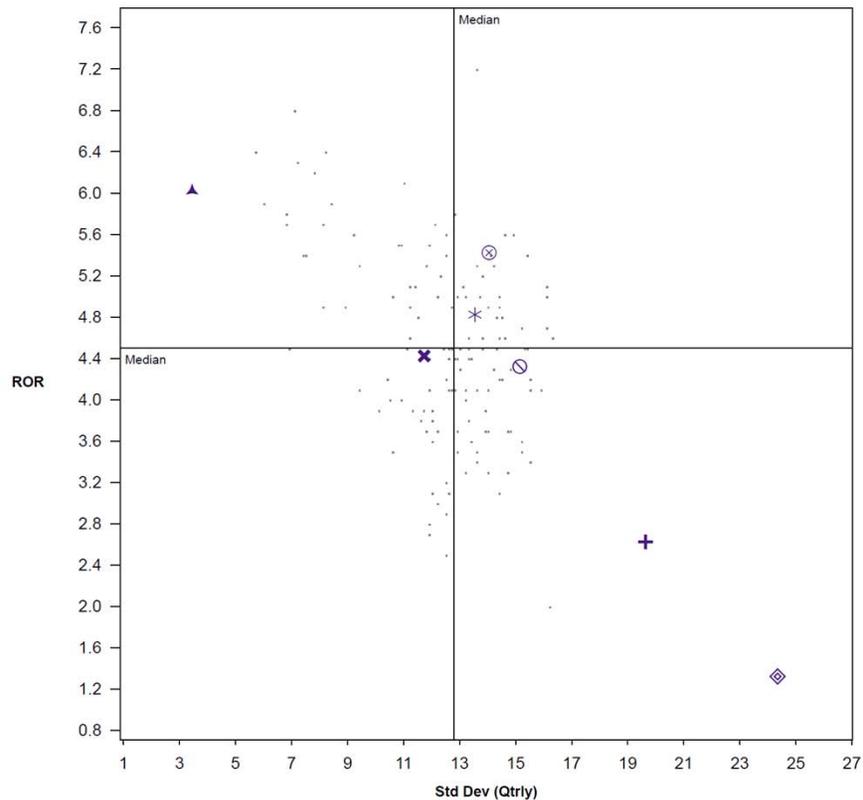
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ OK TEACHERS	5.3 20	14.1 77	0.2 30
* Allocation Index	4.8 37	13.6 67	0.2 41
⊙ POLICY INDEX	4.3 60	15.2 90	0.1 70
+ S&P 500	2.6 99	19.7 100	0.0 97
▲ BC AGGREGATE	6.0 6	3.5 1	1.1 1
✕ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27	0.2 46
◇ MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Median	4.5	12.8	0.2

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	4.8%	10	15.5%	12	6.3%	6	5.3%	20	7.1%	7
Allocation Index	4.3%	33	13.9%	45	5.2%	18	4.8%	37	6.2%	34
Policy Index	4.3%	32	14.3%	38	4.4%	39	4.3%	60	6.1%	46
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05	
	% Return	% Rank												
Teachers	15.5%	12	38.6%	12	(25.0)%	35	(2.7)%	94	10.9%	46	14.8%	23	8.0%	19
Alloc. Index	13.9%	45	36.9%	20	(25.2)%	39	(2.5)%	91	11.1%	43	12.7%	62	6.6%	57
Policy Index	14.3%	38	40.5%	9	(29.2)%	81	(2.2)%	90	11.1%	43	13.8%	43	7.5%	33
Med Tot Pub Fund	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	7.0%	48	19.8%	52	6.2%	48	3.6%	60	6.4%	59
S&P 500	5.9%		15.7%		2.4%		2.6%		4.5%	
U.S. Equity Funds Median	6.8%		20.1%		5.8%		4.1%		7.0%	
International Equity Composite	4.1%	23	12.9%	62	(0.5)%	54	3.2%	54	7.2%	73
CITI PMI EPAC	3.5%		11.8%		(1.8)%		2.2%		7.1%	
International Equity Median	2.9%		13.7%		(0.1)%		3.6%		8.4%	
Fixed Inc Comp	1.9%	28	9.8%	23	10.2%	12	9.2%	10	7.2%	16
Barclays Aggregate	0.4%		5.1%		5.3%		6.0%		4.8%	
Fixed Income Funds Med	1.3%		7.8%		6.6%		6.8%		5.7%	
<p>Green = 1st Quartile                      Yellow = 2nd Quartile                      Blue = 3rd Quartile                      Red = 4th Quartile</p>										

# Manager Performance

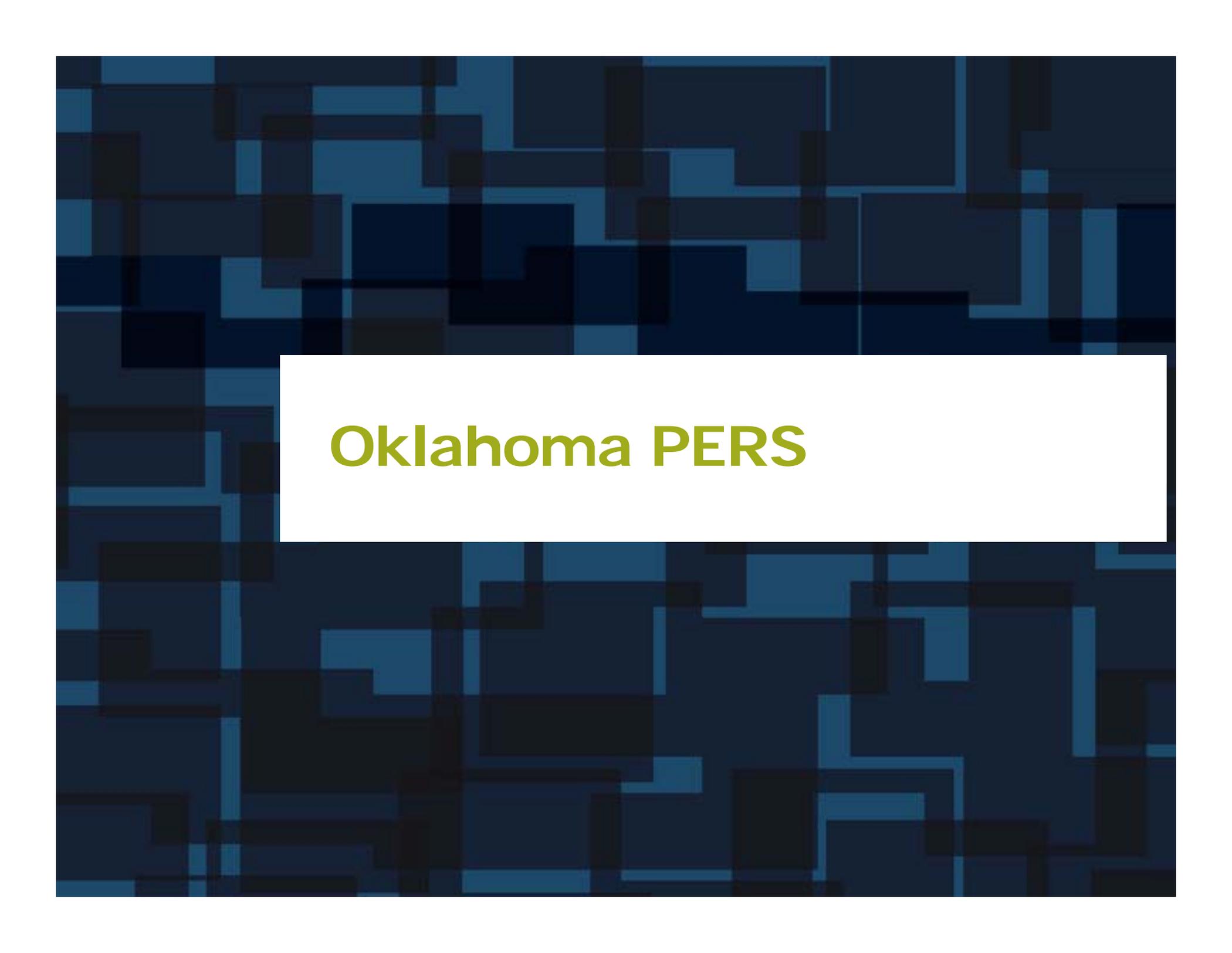
Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
<b>Large Value</b>									
Hotchkis & Wiley Large Cap	3.9%	5.7%	82	15.0%	56	2.3%	50	(1.0)%	94
Russell 1000 Value		6.5%		15.2%		0.6%		1.4%	
<b>Large Core</b>									
Sawgrass	5.0%	6.9%	23	14.0%	65	2.8%	52	n/a	
S&P 500		5.9%		15.7%		2.4%		2.6%	
<b>Large Growth</b>									
Goldman Sachs	4.8%	2.1%	99	10.2%	96	3.8%	69	3.5%	68
Russell 1000 Growth		6.0%		18.3%		5.2%		4.3%	
<b>Medium Value</b>									
AJO Mid Cap	3.2%	9.5%	13	25.0%	20	7.3%	66	4.6%	61
Hotchkis & Wiley Mid Cap	3.4%	7.4%	64	24.9%	22	14.5%	12	4.4%	63
S&P 400		9.4%		27.0%		10.0%		6.1%	
<b>Medium Core</b>									
Frontier	3.5%	7.8%	57	24.7%	52	9.8%	40	8.3%	18
S&P 400		9.4%		27.0%		10.0%		6.1%	
<b>Medium Growth</b>									
Wellington	3.3%	9.9%	26	28.0%	64	10.1%	49	6.5%	68
S&P 400		9.4%		27.0%		10.0%		6.1%	
<b>Small Value</b>									
Shapiro Capital	5.4%	7.1%	63	23.2%	56	14.6%	11	8.6%	6
Tocqueville	5.0%	6.4%	77	23.8%	50	9.7%	66	4.2%	69
Russell 2000 Value		6.6%		20.6%		6.8%		2.2%	
<b>All Cap</b>									
Advisory	3.8%	8.1%	32	18.7%	57	4.9%	57	n/a	
Epoch	4.4%	8.0%	33	18.6%	58	4.5%	59	n/a	
Russell 3000		6.4%		17.4%		3.4%		3.0%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

# Manager Performance

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
<b>International Equity</b>									
Brandes - Value	4.6%	3.6%	54	7.7%	86	(1.7)%	64	1.6%	78
Capital Guardian	3.9%	3.1%	57	13.5%	47	(1.5)%	61	2.3%	70
Thornburg	3.1%	4.6%	14	18.8%	10	2.3%	19	7.5%	7
Causeway - Value	3.2%	5.4%	19	14.7%	16	0.3%	31	3.7%	41
MSCI EAFE		3.4%		7.9%		(6.6)%		4.3%	
<b>Bond Managers</b>									
<b>Core Bonds</b>									
Loomis Sayles	5.7%	1.9%	9	9.9%	5	10.8%	1	9.7%	1
Mackay Shields	5.7%	2.3%	3	8.9%	8	8.4%	12	7.8%	10
Stephens Capital	2.9%	0.1%	97	4.2%	93	5.1%	84	6.8%	43
Lord Abbett	5.7%	1.2%	27	7.0%	29	8.1%	17	7.5%	16
LB Aggregate		0.4%		5.1%		5.3%		6.0%	
<b>Long Bonds</b>									
Hoisington	3.0%	(2.0)%	97	7.9%	56	3.3%	93	6.0%	79
Lehman Long		(1.0)%		7.3%		4.0%		6.3%	
<b>High Yield</b>									
Loomis Sayles HY	2.9%	4.8%	17	16.3%	11	n/a		n/a	
Lord Abbett HY	2.9%	4.3%	27	15.7%	19	n/a		n/a	
Mackay Shields HY	2.9%	3.5%	63	13.4%	68	n/a		n/a	
ML High Yield II		3.9%		14.2%		12.7%		9.0%	
<b>Master Limited Partnerships<sup>1</sup></b>									
Chicksaw Capital	1.2%	n/a		n/a		n/a		n/a	
Swank Capital	1.2%	n/a		n/a		n/a		n/a	
Fiduciary	2.5%	n/a		n/a		n/a		n/a	
Alerion MLP Index		6.0%		33.0%		20.0%		16.6%	
Pimco Distressed	0.8%	5.4%		43.2%		n/a		n/a	
Mackay PE	0.0%	2.6%		26.8%		n/a		n/a	
Aldus PE	0.5%	0.0%		1.4%		n/a		n/a	
Pimco Distressed	0.6%	7.1%		34.6%		n/a		n/a	
Pimco Bravo <sup>2</sup>	0.1%	n/a		n/a		n/a		n/a	
<p>Green = 1st Quartile                      Yellow = 2nd Quartile                      Blue = 3rd Quartile                      Red = 4th Quartile</p> <p><sup>1</sup> All Master Limited Partnerships were funded in February 2011.  <sup>2</sup> Pimco Bravo was funded in March 2011.</p>									



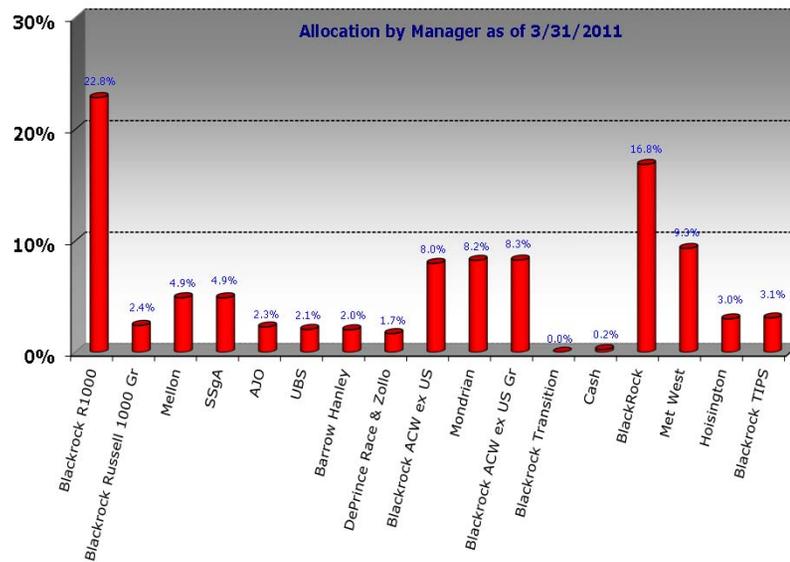




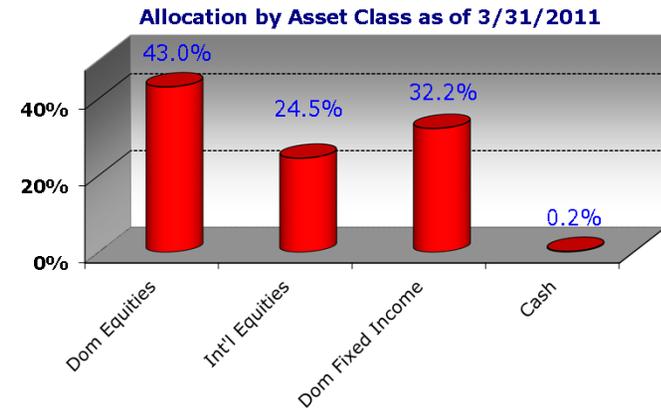
# Oklahoma PERS

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Asset Growth Summary

### Qtr Ending 3/31/2011

12/31/2010	\$6,563,052
Net Ext Growth	(\$32,052)
Investment Return	\$254,190
3/31/2011	\$6,785,190

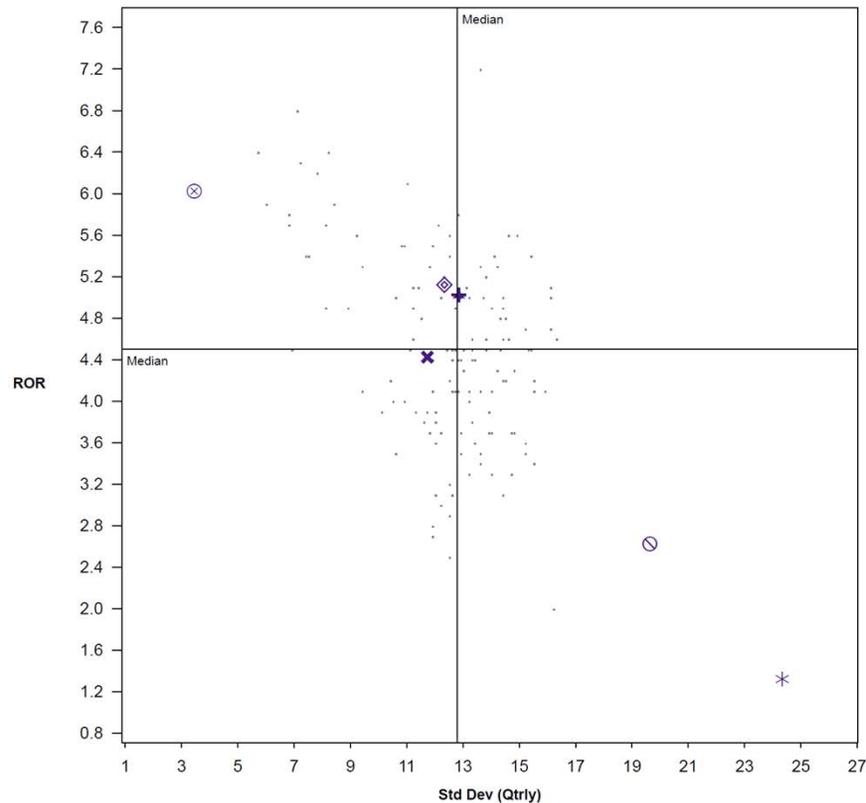
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK PERS	5.0 31	12.9 55	0.2 34
◆ Allocation Index	5.1 25	12.4 40	0.2 27
+ POLICY INDEX	4.8 35	12.9 53	0.2 32
⊗ S&P 500	2.6 99	19.7 100	0.0 97
⊙ BC AGGREGATE	6.0 6	3.5 1	1.1 1
✕ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27	0.2 46
* MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Median	4.5	12.8	0.2

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
PERS	3.9%	54	12.9%	63	4.4%	38	5.0%	31	6.2%	34
Allocation Index	3.6%	71	12.5%	77	4.6%	33	5.1%	25	5.9%	53
Policy Index	3.5%	72	12.9%	63	3.9%	53	4.8%	35	6.1%	41
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05	
	% Return	% Rank												
PERS	12.9%	63	34.9%	26	(25.2)%	39	0.5%	51	11.4%	38	11.8%	74	7.1%	46
Allocation Index	12.5%	77	33.2%	40	(23.8)%	23	0.6%	50	11.4%	37	9.6%	90	6.2%	69
Policy Index	12.9%	63	33.7%	37	(25.3)%	41	1.3%	36	11.1%	43	12.1%	67	6.8%	52
Med Tot Pub Fund	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	6.6%	56	17.1%	64	3.3%	69	2.5%	78	4.9%	83
S&P 500	5.9%		15.7%		2.4%		2.6%		4.5%	
U.S. Equity Funds Median	6.8%		20.1%		5.8%		4.1%		7.0%	
International Equity Composite	3.4%	50	12.8%	58	(1.0)%	54	3.6%	43	8.1%	49
CITI PMI EPAC	3.5%		11.8%		(1.8)%		2.2%		7.1%	
International Equity Median	3.4%		13.3%		(0.7)%		3.1%		8.0%	
Fixed Inc Comp	0.7%	76	7.1%	61	6.1%	62	6.7%	54	5.6%	59
Barclays Aggregate	0.4%		5.1%		5.3%		6.0%		4.8%	
Fixed Income Funds Median	1.3%		7.8%		6.6%		6.8%		5.7%	

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						
<b>Large Value</b>									
AJO	2.3%	8.0%	25	18.2%	15	3.1%	26	1.9%	63
Russell 1000 Value		6.5%		15.2%		0.6%		1.4%	
<b>Large Core</b>									
Mellon <sup>1</sup>	4.9%	6.6%	27	15.4%	45	1.9%	73	1.7%	79
Blackrock Russell 1000	22.8%	6.2%	44	n/a		n/a		n/a	
SSgA Equity Index	4.9%	7.6%	12	16.7%	26	1.4%	80	1.6%	80
S&P 500		5.9%		15.7%		2.4%		2.6%	
<b>Large Growth</b>									
BlackRock Russell 1000 Growth <sup>2</sup>	2.4%	n/a		n/a		n/a		n/a	
Russell 1000 Growth		6.0%		18.3%		5.2%		4.3%	
<b>Small Core</b>									
UBS	2.1%	8.9%	41	39.0%	1	8.7%	65	3.5%	73
Russell 2000 Growth		9.2%		31.0%		10.2%		4.3%	
<b>Small Value</b>									
Barrow Hanley	2.0%	9.9%	13	28.9%	17	16.7%	4	9.6%	4
DePrince Race & Zollo	1.7%	4.2%	91	n/a		n/a		n/a	
Russell 2000 Value		6.6%		20.6%		6.8%		2.2%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									
<p><sup>1</sup> As of January 1, 2010 Franklin Portfolio Associates has been rebranded under the MCM name.</p> <p><sup>2</sup> Blackrock Russell 1000 Growth was funded in March 2011.</p> <p><sup>3</sup> Turner Investments and Blackrock Russell 2000 Value are being liquidated and therefore not shown above.</p>									

# Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
<b>International Equity</b>									
Mondrian	8.2%	4.0%	29	10.3%	79	(1.6)%	62	3.8%	38
Blackrock ACW ex US	8.0%	3.5%	47	13.5%	48	n/a		n/a	
Blackrock ACW ex US Growth	8.3%	2.7%	64	14.8%	33	n/a		n/a	
CITI PMI EPAC		3.5%		11.8%		(1.8)%		2.2%	
<b>Bond Managers</b>									
<b>Core Bonds</b>									
Met West	9.3%	1.5%	15	8.2%	12	8.5%	10	8.7%	5
BlackRock	16.8%	0.6%	71	5.6%	62	5.5%	73	5.9%	83
BC Aggregate		0.4%		5.1%		5.3%		6.0%	
<b>Long Bonds</b>									
Hoisington	3.0%	(2.1)%	97	8.2%	49	3.5%	92	6.2%	75
BC Long		(1.0)%		7.3%		4.0%		6.3%	
<b>TIPS</b>									
Blackrock TIPS	3.1%	2.1%	14	8.0%	6	n/a		n/a	
BS US TIPS 1-5 yr		2.5%		5.4%		3.5%		5.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

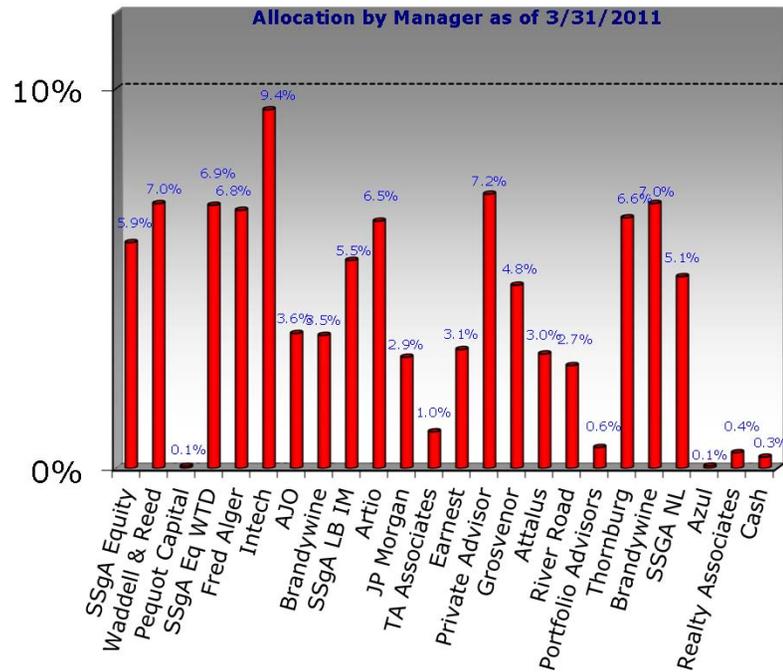




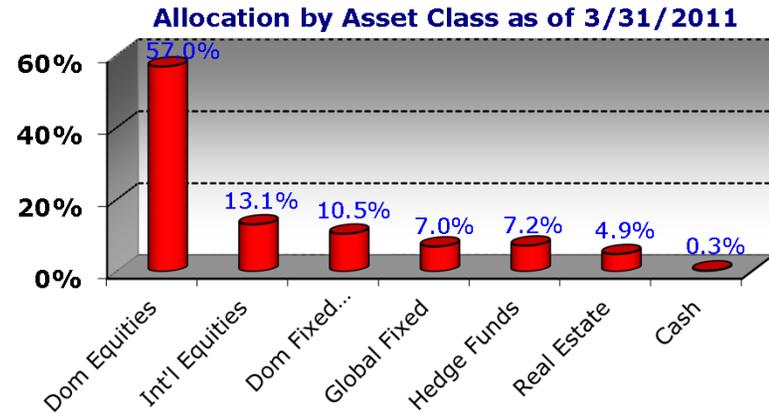
# Oklahoma Firefighters

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Asset Growth Summary

### Qtr Ending 3/31/2011

12/31/2010	\$1,666,384
Net Ext Growth	(\$22,205)
Investment Return	\$79,926
3/31/2011	\$1,724,105

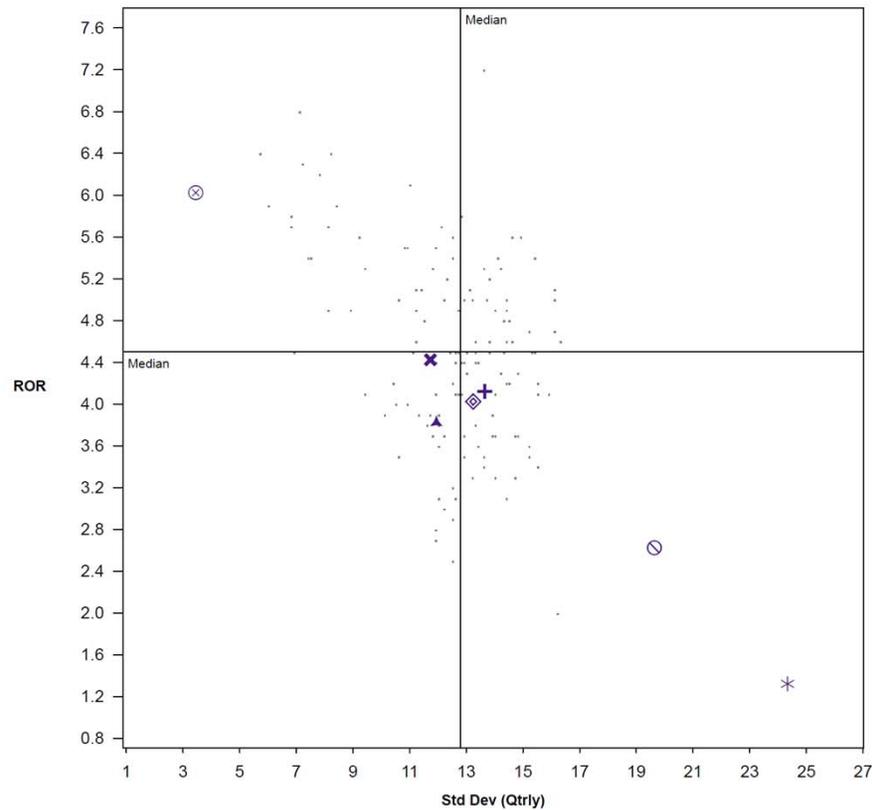
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK FIREFIGHTERS	3.9 79	12.0 34	0.1 73
◆ OK FIREFIGHTERS Allocation Index	4.0 73	13.3 60	0.1 74
+ POLICY INDEX	4.2 61	13.7 68	0.1 68
⊙ S&P 500	2.6 99	19.7 100	0.0 97
⊙ BC AGGREGATE	6.0 6	3.5 1	1.1 1
✖ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27	0.2 46
* MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Median	4.5	12.8	0.2

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Firefighters	4.3%	33	13.7%	48	2.8%	79	3.9%	79	5.8%	62
Allocation Index	4.3%	30	14.1%	43	3.4%	65	4.0%	73	5.2%	86
Policy Index	4.0%	49	13.4%	53	4.2%	44	4.2%	61	5.2%	79
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05	
	% Return	% Rank												
Firefighters	13.7%	48	27.0%	74	(24.8)%	32	1.1%	39	9.8%	77	14.4%	29	7.1%	44
Allocation Index	14.1%	43	32.5%	43	(26.5)%	54	(1.0)%	75	11.0%	44	12.2%	66	4.9%	86
Policy Index	13.4%	53	33.2%	39	(26.3)%	50	(1.9)%	87	10.0%	74	12.1%	67	5.8%	77
Med Tot Pub	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	6.1%	66	17.6%	62	3.9%	64	3.3%	66	5.9%	66
S&P 500	5.9%		15.7%		2.4%		2.6%		4.5%	
U.S. Equity Funds Median	6.8%		20.1%		5.8%		4.1%		7.0%	
International Equity Composite	3.0%	57	13.9%	39	(4.1)%	86	1.3%	85	6.9%	72
CITI PMI EPAC	3.5%		11.8%		(1.8)%		2.2%		7.1%	
International Developed Equity Median	3.4%		13.3%		(0.7)%		3.1%		8.0%	
Fixed Inc Composite	1.1%	56	7.2%	59	6.0%	63	6.5%	61	5.1%	75
Barclays Aggregate	0.4%		5.1%		5.3%		6.0%		4.8%	
Fixed Income Funds Med	1.3%		7.8%		6.6%		6.8%		5.7%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

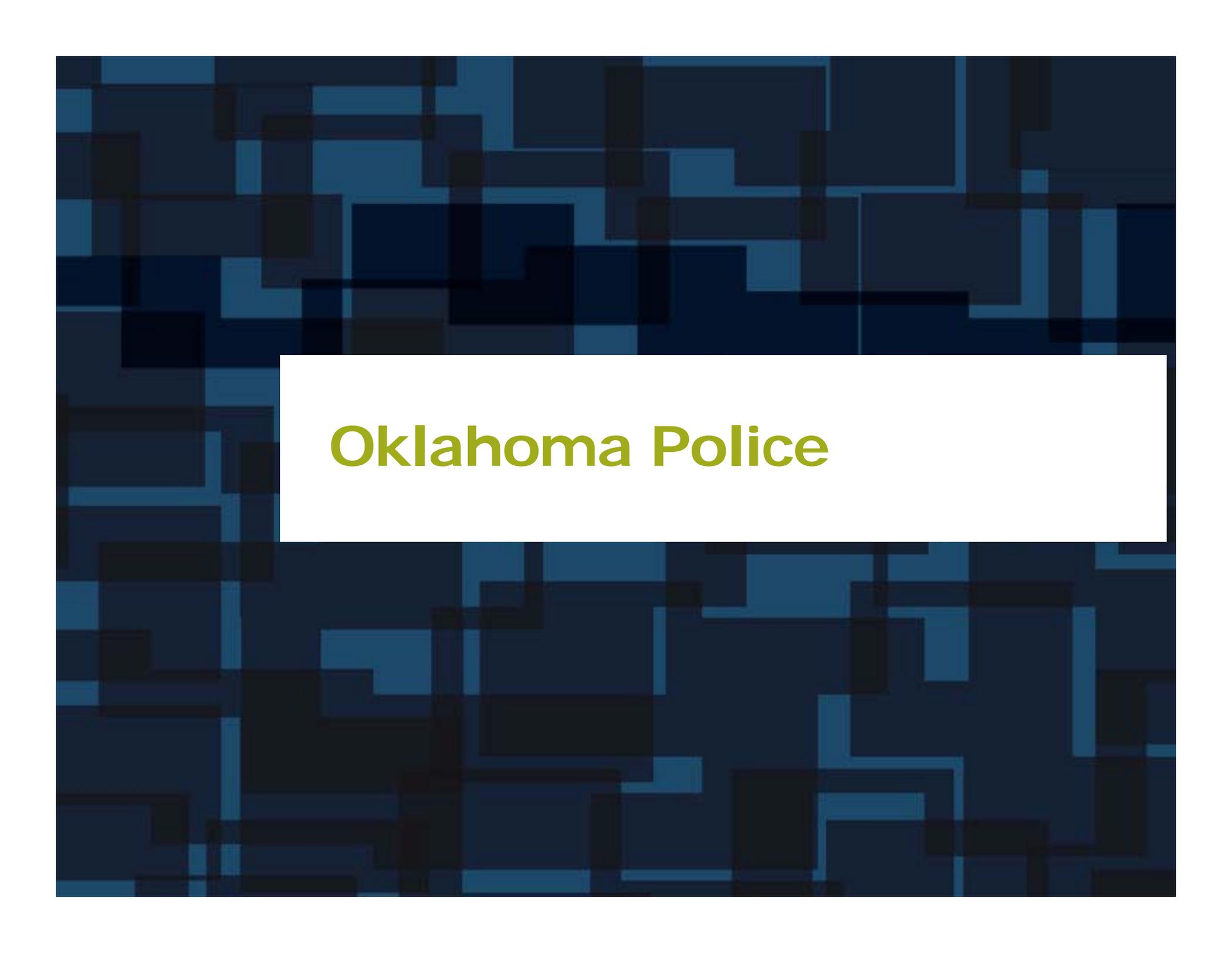
# Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
<b>Domestic Equity</b>									
<b>Large Value</b>									
AJO	3.6%	7.8%	28	17.8%	18	2.8%	35	1.8%	63
Brandywine	3.5%	4.5%	94	11.6%	88	(1.7)%	94	0.2%	83
Russell 1000 Value		6.5%		15.2%		0.6%		1.4%	
<b>Large Core</b>									
SSgA Equity Index	5.9%	5.9%	61	15.7%	37	2.4%	60	2.7%	62
SSgA EQ Wtd S&P	6.9%	7.3%	14	21.3%	3	8.2%	5	5.0%	12
Intech	9.4%	6.6%	27	16.9%	25	3.0%	47	2.9%	53
S&P 500		5.9%		15.7%		2.4%		2.6%	
<b>Large Growth</b>									
Fred Alger Management	6.8%	7.3%	11	n/a		n/a		n/a	
Russell 1000 Growth		6.0%		18.3%		5.2%		4.3%	
<b>Small Value</b>									
Earnest Partners	3.1%	7.7%	47	23.1%	57	7.4%	87	4.5%	61
River Road	2.7%	4.7%	84	17.3%	87	4.7%	97	n/a	
Russell 2000 Value		6.6%		20.6%		6.8%		2.2%	
<b>Small Growth</b>									
Waddell & Reed	7.0%	8.7%	64	27.2%	83	11.6%	43	6.1%	52
Russell 2000 Growth		9.2%		31.0%		10.2%		4.3%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

# Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
<b>International Equity</b>									
Artio	6.5%	2.2%	77	11.0%	71	(5.0)%	93	1.2%	87
Thornburg	6.6%	3.8%	34	17.0%	19	n/a		n/a	
Citi PMI EPAC		3.5%		11.8%		(1.8)%		2.2%	
<b>Long/Short Equity</b>									
Pequot Capital	0.1%	9.8%	1	16.0%	5	1.0%	62	6.2%	46
Grosvenor	4.8%	1.0%	58	8.2%	39	0.3%	70	n/a	
Attalus	3.0%	1.5%	44	5.1%	67	(0.8)%	87	n/a	
Azul Holdings Co.	0.1%	0.0%	80	n/a		n/a		n/a	
<b>Hedge Fund</b>									
Private Advisor	7.2%	2.3%	40	8.6%	36	2.3%	42	4.6%	39
<b>Real Estate</b>									
JP Morgan	2.9%	3.5%	44	17.5%	39	(7.6)%	37	0.9%	37
TA Associates	1.0%	(3.6)%	95	(25.3)%	96	(14.8)%	68	(2.5)%	66
Portfolio Advisors	0.6%	1.6%	62	(7.8)%	90	n/a		n/a	
Realty Associates	0.4%	4.8%	29	n/a		n/a		n/a	
NCREIF		3.4%		16.0%		(3.6)%		3.5%	
<b>Bond Managers</b>									
<b>Core Bonds</b>									
SSGA NL Fixed Income	5.1%	0.4%	81	5.2%	75	n/a		n/a	
BC Aggregate		0.4%		5.1%		5.3%		6.0%	
<b>Intermediate</b>									
SSqA Barclays IM	5.5%	0.5%	62	4.8%	37	5.2%	37	6.0%	43
Barclays Intermediate		0.3%		4.6%		4.5%		5.7%	
<b>Global Fixed</b>									
Brandywine Global FI	7.0%	2.3%	26	12.3%	26	n/a		n/a	
Citi WGBI		0.7%		7.3%		3.2%		7.3%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

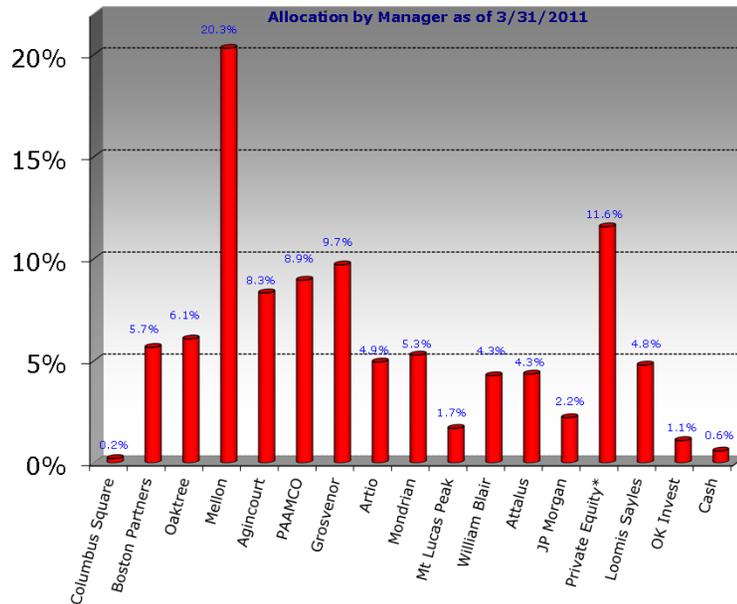


The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue and black, creating a textured, digital effect.

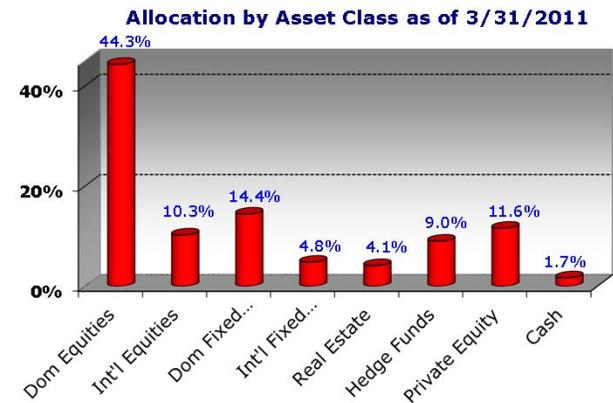
# Oklahoma Police

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Asset Growth Summary

### Qtr Ending 3/31/2011

<b>12/31/2010</b>	\$1,735,043
Net Ext Growth	(\$8,002)
Investment Return	\$59,892
<b>3/31/2011</b>	\$1,786,933

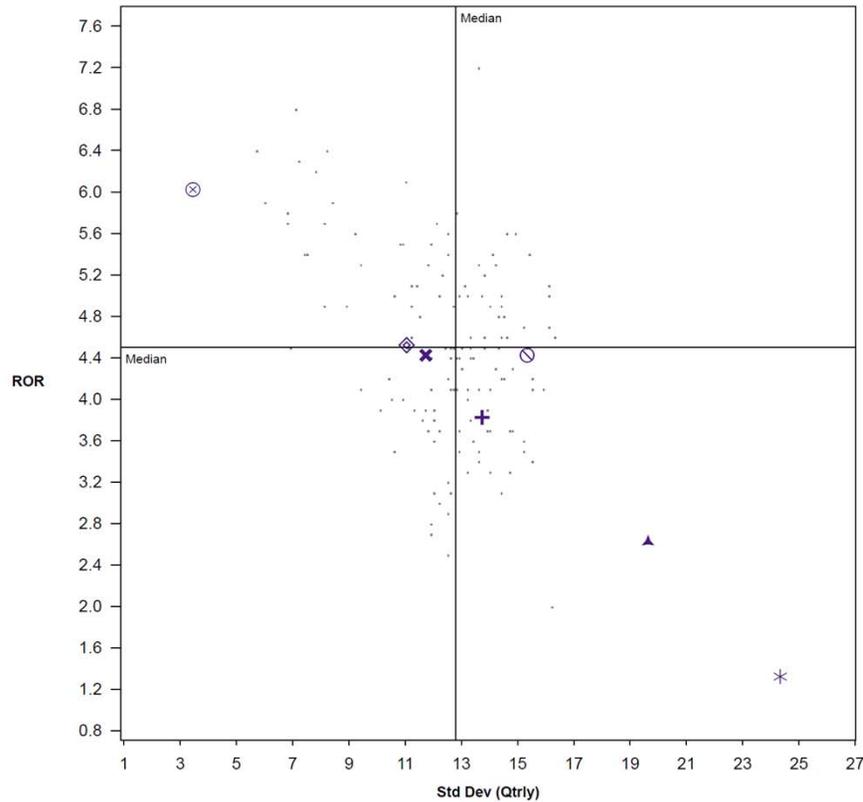
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
◇ OK POLICE	4.5 53	11.1 20	0.2 40
○ Allocation Index	4.5 53	15.4 94	0.1 65
+ POLICY INDEX	3.8 78	13.8 70	0.1 81
▲ S&P 500	2.6 99	19.7 100	0.0 97
⊙ BC AGGREGATE	6.0 6	3.5 1	1.1 1
✖ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27	0.2 46
* MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Median	4.5	12.8	0.2

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Police	3.4%	77	12.4%	78	3.1%	69	4.5%	53	6.1%	47
Allocation Index	4.4%	25	13.7%	48	4.2%	44	4.5%	53	5.2%	87
Policy Index	4.0%	47	13.5%	51	3.4%	64	3.8%	78	5.1%	89
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05	
	% Return	% Rank												
Police	12.4%	78	25.5%	81	(22.4)%	16	2.1%	25	11.8%	26	13.2%	55	7.2%	40
Alloc. Index	13.7%	48	40.2%	10	(29.0)%	78	(1.1)%	78	11.2%	42	12.5%	64	1.8%	100
Policy Index	13.5%	51	34.9%	27	(27.8)%	66	(1.3)%	81	10.5%	59	11.0%	80	5.9%	76
Med Tot Pub Fund	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	7.3%	43	20.0%	51	5.1%	55	2.7%	74	5.2%	77
<i>S&amp;P 500</i>	5.9%		15.7%		2.4%		2.6%		4.5%	
U.S. Equity Funds Median	6.8%		20.1%		5.8%		4.1%		7.0%	
International Equity Composite	3.2%	53	10.1%	81	(4.1)%	86	2.0%	75	n/a	
<i>CITI PMI EPAC</i>	3.5%		11.8%		(1.8)%		2.2%		7.1%	
International Developed Equity Median	3.4%		13.3%		(0.7)%		3.1%		8.0%	
Fixed Inc. Composite	1.8%	30	10.2%	21	7.7%	32	6.6%	57	5.7%	53
<i>Barclays Aggregate</i>	0.4%		5.1%		5.3%		6.0%		4.8%	
Fixed Income Funds Median	1.3%		7.8%		6.6%		6.8%		5.7%	

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						
<b>Large Core</b>									
Mellon Index Fund	20.3%	6.3%	43	16.8%	26	3.0%	46	3.0%	51
S&P 500		5.9%		15.7%		2.4%		2.6%	
<b>Small Value</b>									
Boston Partners	5.7%	8.7%	24	16.1%	89	11.6%	48	5.0%	56
Russell 2000 Value		6.6%		20.6%		6.8%		2.2%	
<b>Small Growth</b>									
William Blair	4.3%	10.7%	31	29.3%	69	n/a		n/a	
Russell 2000 Growth		9.2%		31.0%		10.2%		4.3%	
<b>Long/Short Equity</b>									
Grosvenor	9.7%	1.4%	46	8.2%	42	0.5%	66	2.4%	88
Attalus	4.3%	2.2%	38	5.0%	67	(0.5)%	86	n/a	
S&P 500		5.9%		15.7%		2.4%		2.6%	
<b>International Equity</b>									
Artio - Growth	4.9%	2.0%	64	10.7%	90	(5.2)%	83	1.5%	77
Mondrian	5.3%	4.2%	23	9.6%	86	(3.0)%	80	2.6%	63
CITI PMI EPAC		3.5%		11.8%		(1.8)%		2.2%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



# Manager Performance

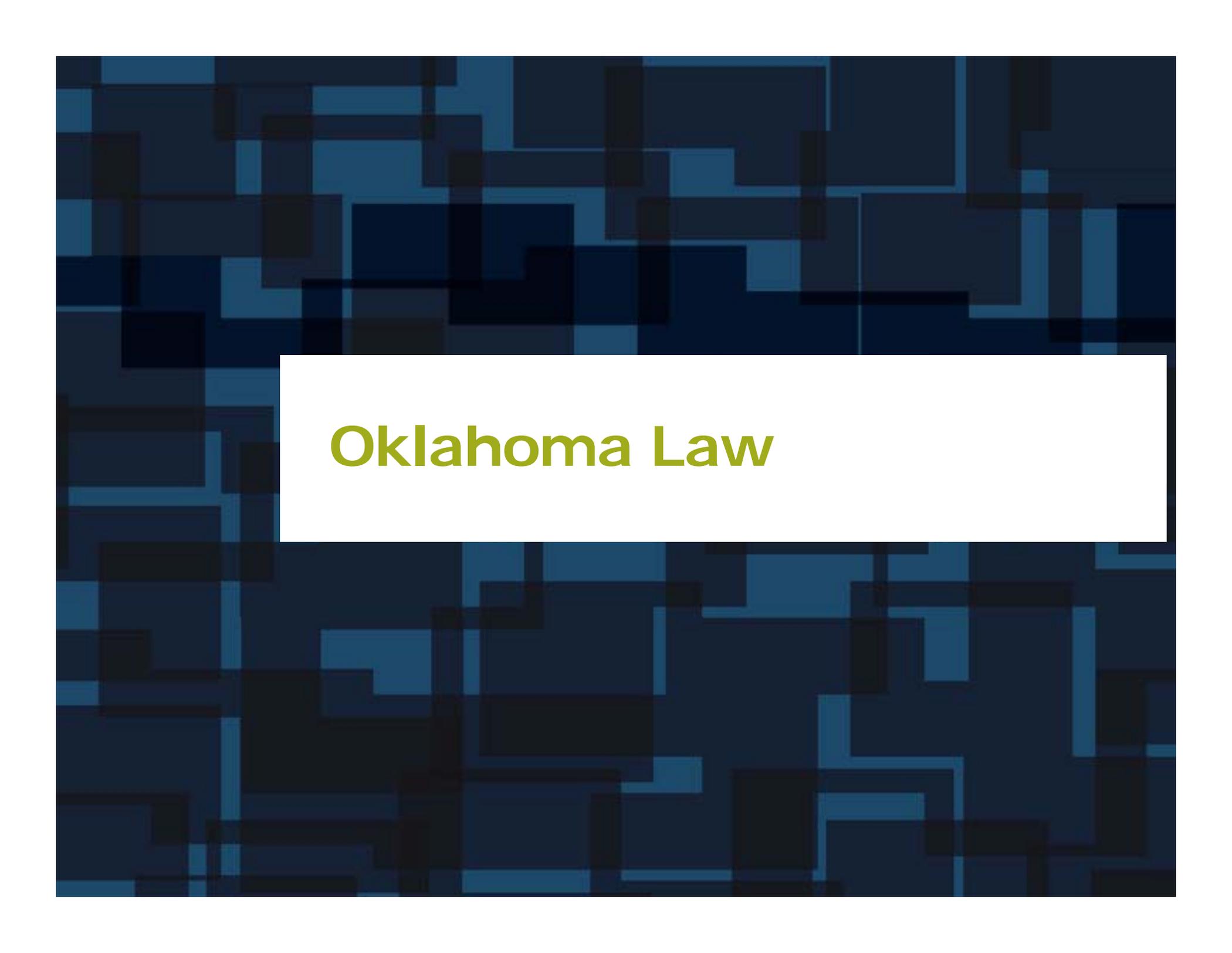
Fixed Income	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Agincourt	8.3%	0.7%	56	6.1%	52	6.0%	59	6.4%	57
Oaktree	6.1%	3.5%	2	13.1%	1	11.2%	1	8.1%	7
<i>Barclays Aggregate</i>		0.4%		5.1%		5.3%		6.0%	
<b>Global Fixed Income</b>									
Loomis Sayles	4.8%	1.6%	58	10.7%	35	n/a		n/a	
<i>CITI WGBI</i>		0.7%		7.3%		3.2%		7.3%	
<b>Hedge Funds</b>									
PAAMCO	8.9%	2.3%	41	6.8%	50	1.5%	50	4.7%	37
<b>Real Assets</b>									
Mount Lucas Peak	1.7%	(7.8)%		0.8%		5.1%		9.5%	
<b>Real Estate</b>									
Columbus Square	0.2%	6.7%	18	22.6%	21	13.1%	2	13.0%	5
JP Morgan	2.2%	3.5%	43	17.5%	38	(7.6)%	37	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	\$5,035,695	0.28%	Jun-01
Arsenal Partners I	\$3,927,336	0.22%	Jan-03
Arsenal Partners II	\$13,268,363	0.74%	Sep-06
Calera Partners III (Fremont)	\$5,380,257	0.30%	Jan-02
Hicks Muse Tate & Furst	\$1,425,042	0.08%	Oct-01
HM Capital	\$8,020,769	0.45%	May-07
Knightsbridge VI	\$7,746,270	0.43%	Dec-04
Levine Leichtman III	\$5,395,655	0.30%	Jan-03
Lexington VI	\$13,129,522	0.73%	Dec-05
Marathon IV	\$592,430	0.03%	Dec-04
Marathon V	\$11,520,651	0.64%	Apr-99
Newstone	\$3,058,381	0.17%	Oct-06
Newstone II	\$867,402	0.05%	Dec-10
Oaktree Opp III	\$66,126	0.00%	Sep-99
Oaktree Opp IV	\$25,026	0.00%	Dec-01
Oaktree Opp V	\$950,106	0.05%	Jun-04
Oaktree Opp VI	\$2,771,387	0.16%	Aug-05
Oaktree Opp VII A	\$6,266,961	0.35%	Mar-07
Pequot II	\$39,375	0.00%	Feb-00
Pequot III	\$7,067,606	0.40%	Oct-00
Pequot IV	\$3,641,499	0.20%	Nov-05
Siguler Guff I	\$10,243,646	0.57%	Jan-03
Siguler Guff II	\$15,032,594	0.84%	Sep-05
Sun Capital V	\$5,563,536	0.31%	Apr-07
TCW Crescent III	\$1,437,698	0.08%	Jul-01
TCW Crescent IV	\$6,153,670	0.34%	Jun-06
Thompson Street CP II	\$9,722,815	0.54%	Dec-06
Venture Lending III	\$465,120	0.03%	May-01
Weathergage VC	\$3,295,963	0.18%	Mar-07
Weiss Peck Greer V	\$1,355,199	0.08%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$3,498,169	0.20%	Oct-00
Warburg	\$10,369,369	0.58%	Nov-07
TCW Mezzanine Fund	\$4,880,515	0.27%	Jan-08
Calera Capital Fund IV	\$3,718,932	0.21%	Jan-08
Oaktree Opportunities VII B	\$8,279,174	0.46%	May-08
Levine Leichtman IV	\$4,467,591	0.25%	Sep-08
Siguler Guff III	\$13,129,452	0.73%	Sep-08
Oaktree VIII	\$4,803,041	0.27%	Dec-09

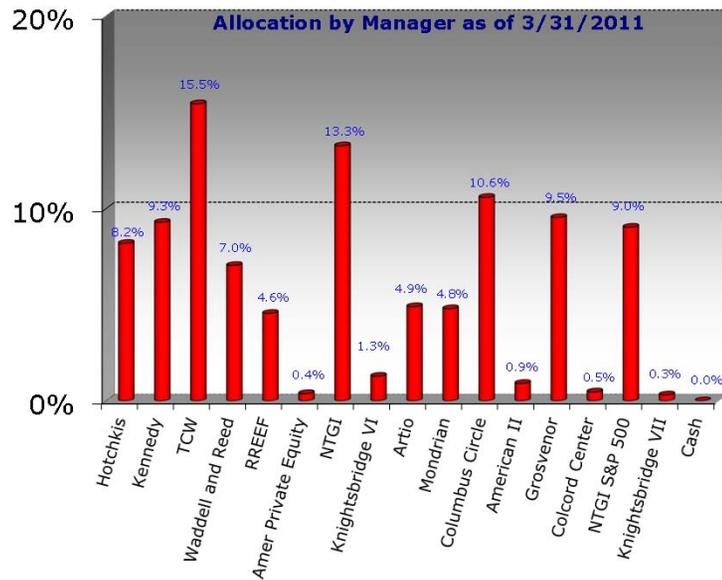




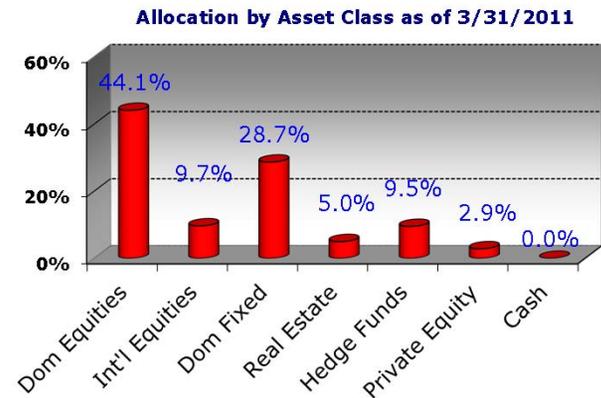
# Oklahoma Law

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Asset Growth Summary

### Qtr Ending 3/31/2011

<b>12/31/2010</b>	\$681,546
Net Ext Growth	(\$6,786)
Investment Return	\$27,806
<b>3/31/2011</b>	\$702,566

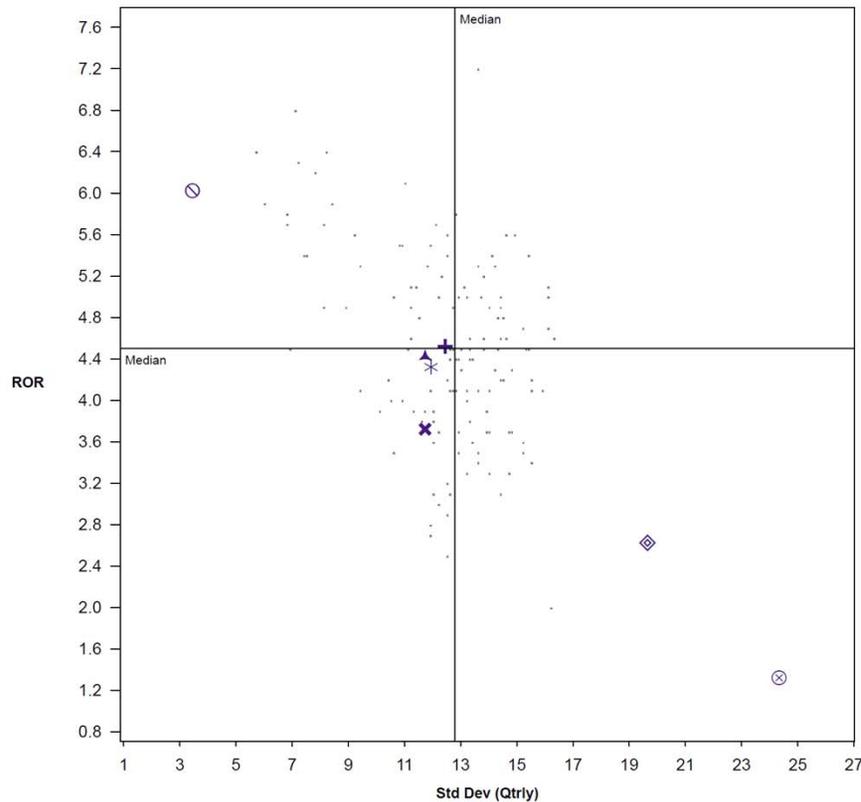
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
✕ OK LAW	3.7 83	11.8 26	0.1 76
+ Allocation Index	4.5 47	12.5 41	0.2 46
* POLICY INDEX	4.3 60	12.0 35	0.2 50
◇ S&P 500	2.6 99	19.7 100	0.0 97
⊙ BC AGGREGATE	6.0 6	3.5 1	1.1 1
▲ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27	0.2 46
⊙ MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Median	4.5	12.8	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	4.1%	45	15.1%	22	4.2%	46	3.7%	83	5.4%	79
Allocation Index	4.0%	59	13.0%	62	4.0%	52	4.5%	47	5.6%	69
Policy Index	3.6%	71	13.2%	59	4.0%	52	4.3%	60	5.9%	53
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05	
	% Return	% Rank												
Law Enforcement	15.1%	22	29.1%	61	(24.0)%	24	(2.6)%	92	8.9%	88	13.7%	43	6.1%	70
Allocation Index	13.0%	62	31.8%	47	(24.4)%	27	(0.4)%	66	11.1%	43	11.7%	74	5.4%	82
Policy Index	13.2%	59	30.5%	54	(23.8)%	23	(0.8)%	74	10.4%	62	13.7%	44	6.6%	59
Med Tot Pub Fund	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	7.3%	43	23.0%	40	5.8%	50	1.9%	86	4.7%	87
S&P 500	5.9%		15.7%		2.4%		2.6%		4.5%	
U.S. Equity Funds Median	6.8%		20.1%		5.8%		4.1%		7.0%	
International Equity Composite	3.1%	56	10.1%	82	(4.1)%	86	1.9%	77	n/a	
CITI PMI EPAC	3.5%		11.8%		(1.8)%		2.2%		7.1%	
International Developed Equity Median	3.4%		13.3%		(0.7)%		3.1%		8.0%	
Fixed Inc Composite	1.1%	57	7.6%	53	6.8%	48	7.0%	45	5.5%	60
Barclays Aggregate	0.4%		5.1%		5.3%		6.0%		4.8%	
Fixed Income Funds Median	1.3%		7.8%		6.6%		6.8%		5.7%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>										

# Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
<b>Large Value</b>									
Hotchkis & Wiley	8.2%	5.7%	82	15.1%	54	2.1%	55	(1.2)%	94
Russell 1000 Value		6.5%		15.2%		0.6%		1.4%	
<b>Large Core</b>									
NTGI S&P 500	9.0%	5.9%	67	15.7%	38	n/a		n/a	
S&P 500		5.9%		15.7%		2.4%		2.6%	
<b>Large Growth</b>									
Waddell and Reed	7.0%	5.2%	66	15.0%	76	n/a		n/a	
Columbus Circle	10.6%	13.7%	1	44.4%	1	n/a		n/a	
Russell 1000 Growth		6.0%		18.3%		5.2%		4.3%	
<b>Small Value</b>									
Kennedy Capital	9.3%	5.1%	83	24.1%	49	12.9%	26	6.6%	30
Russell 2000 Value		6.6%		20.6%		6.8%		2.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

# Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
<b>International Equity</b>									
Mondrian	4.8%	4.2%	20	9.6%	87	(3.0)%	82	2.6%	68
Artio	4.9%	2.0%	72	10.7%	78	(5.2)%	95	1.2%	88
CITI PMI EPAC		3.5%		11.8%		(1.8)%		2.2%	
<b>Long/Short Equity</b>									
Grosvenor	9.5%	1.0%	63	8.0%	45	0.2%	70	n/a	
<b>Bond Managers</b>									
<b>Core Bonds</b>									
TCW (Core Plus)	15.5%	1.8%	23	10.3%	20	8.9%	37	8.3%	49
NTGI Bond	13.3%	0.4%	84	4.9%	83	5.1%	84	5.9%	83
BC Aggregate		0.4%		5.1%		5.3%		6.0%	
<b>Real Estate</b>									
Colcord Center	0.5%	0.0%	70	-1.5%	85	n/a		n/a	
RREEF	4.6%	4.0%	37	22.5%	22	(9.4)%	47	(1.3)%	61
NCREIF		3.4%		16.0%		(3.6)%		3.5%	
<b>Private Investment</b>									
AMR Private Equity	0.4%	4.2%	37	1.8%	82	(5.7)%	80	1.6%	76
Knightsbridge VI	1.3%	0.0%	75	13.0%	47	(1.7)%	61	1.3%	77
American II	0.9%	-0.3%	90	8.2%	63	(3.1)%	70	3.9%	67
Knightsbridge VII	0.3%	0.0%	75	1.3%	83	n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

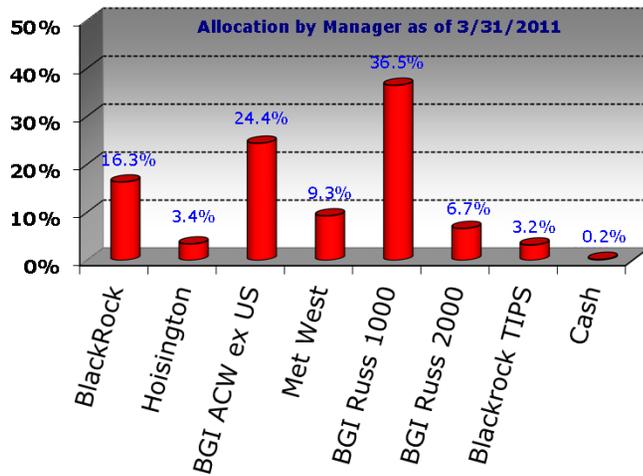




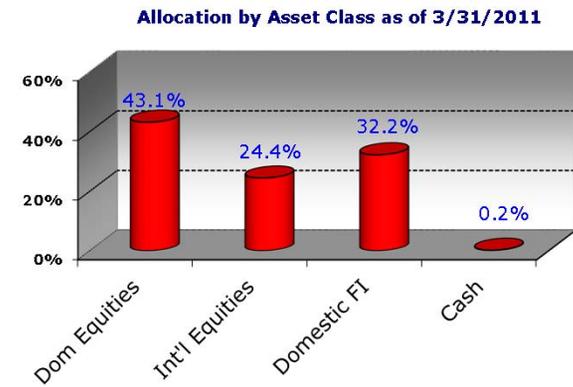
# Oklahoma Judges

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Asset Growth Summary

### Qtr Ending 3/31/2011

<b>12/31/2010</b>	\$241,192
Net Ext Growth	(\$2,460)
Investment Return	\$9,199
<b>3/31/2011</b>	\$247,931

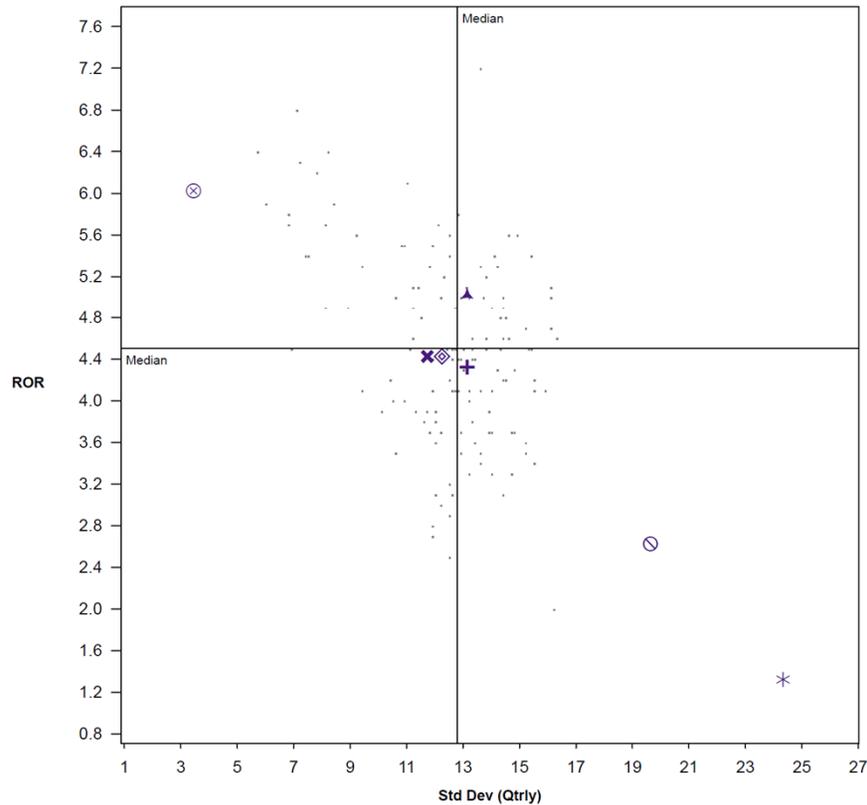
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK JUDGES	5.0 31	13.2 59	0.2 37
◆ OK JUDGES Allocation Index	4.5 54	12.3 38	0.2 46
+ POLICY INDEX	4.5 60	13.2 57	0.2 61
⊗ S&P 500	2.6 99	19.7 100	0.0 97
⊙ BC AGGREGATE	6.0 6	3.5 1	1.1 1
✕ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27	0.2 46
* MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Median	4.5	12.8	0.2

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Judges	3.8%	60	13.4%	55	4.3%	44	5.0%	31	5.9%	52
Allocation Index	3.5%	74	11.7%	86	3.4%	65	4.5%	54	5.2%	86
Policy Index	3.5%	72	12.9%	70	3.5%	66	4.5%	60	5.5%	73
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05	
	% Return	% Rank												
Judges	13.4%	55	36.0%	22	(26.5)%	53	1.3%	37	11.0%	45	10.5%	83	6.2%	68
Allocation Index	11.7%	86	31.7%	48	(24.8)%	33	1.3%	36	10.9%	46	9.1%	92	5.2%	84
Policy Index	12.9%	70	33.7%	36	(27.1)%	60	1.4%	35	10.6%	59	10.5%	84	5.5%	80
Med Tot Pub Fund	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

# Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	6.5%	56	18.2%	58	3.9%	65	3.3%	52	5.3%	61
S&P 500	5.9%		15.7%		2.4%		2.6%		4.5%	
U.S. Equity Funds Median	6.7%		18.8%		4.6%		3.3%		5.6%	
International Equity Composite	3.5%	47	13.5%	48	(0.9)%	54	2.7%	61	7.4%	65
CITI PMI EPAC	3.5%		11.8%		(1.8)%		2.2%		7.1%	
International Developed Equity Median	3.4%		13.3%		(0.7)%		3.1%		8.0%	
Fixed Inc Composite	0.6%	82	7.1%	62	5.9%	68	6.7%	54	5.6%	56
Bardays Aggregate	0.4%		5.1%		5.3%		6.0%		4.8%	
Fixed Income Funds Median	1.3%		7.8%		6.6%		6.8%		5.7%	

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

# Manager Performance

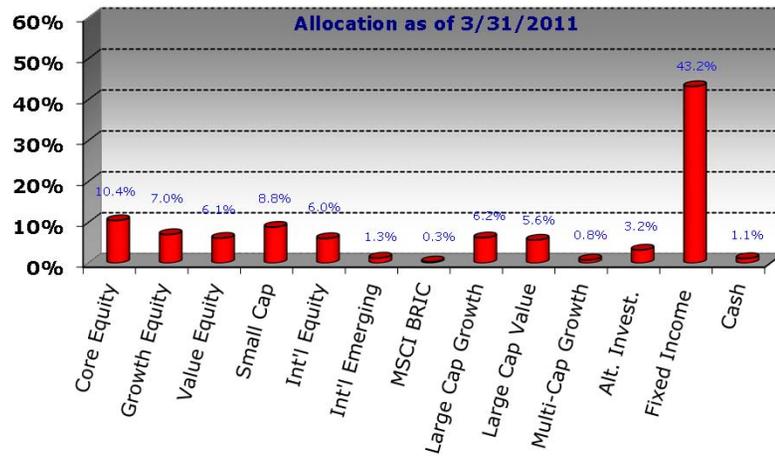
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
<b>Domestic Equity</b>									
<b>Large Core</b>									
BGI Russell1000	36.5%	6.3%	43	16.8%	26	n/a		n/a	
Russell 1000		6.2%		16.7%		3.0%		2.9%	
<b>Small Core</b>									
BGI Russell 2000	6.7%	7.9%	61	25.8%	51	n/a		n/a	
Russell 2000		7.9%		25.8%		8.6%		3.4%	
<b>International Equity</b>									
BGI ACW ex US	24.4%	3.5%	47	13.5%	47	n/a		n/a	
MSCI ACW ex US		3.4%		13.2%		(0.9)%		3.6%	
<b>Bond Managers</b>									
<b>Core Bonds</b>									
BlackRock	16.3%	0.6%	71	5.7%	60	5.5%	72	6.0%	80
Met West	9.3%	1.3%	23	8.3%	11	7.7%	22	8.3%	7
BC Aggregate		0.4%		5.1%		5.3%		6.0%	
<b>Long Bonds</b>									
Hoisington	3.4%	(2.1)%	98	8.2%	50	3.5%	92	6.2%	75
BC Long		(1.0)%		7.3%		4.0%		6.3%	
<b>TIPS</b>									
Blackrock TIPS	3.2%	2.1%	14	8.0%	6	n/a		n/a	
BC US TIPS		2.1%		7.9%		3.9%		6.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



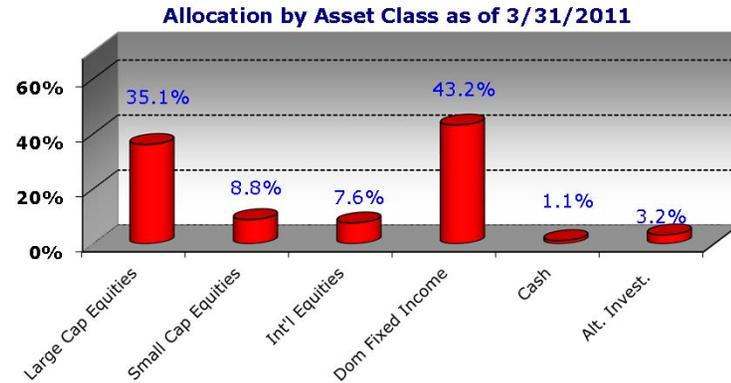
# Oklahoma Wildlife

# Fund Snapshot

## Allocation by Manager



## Allocation by Asset Class



## Asset Growth Summary

### Qtr Ending 3/31/2011

<b>12/31/2010</b>	\$71,363
Net Ext Growth	(\$357)
Investment Return	\$2,429
<b>3/31/2011</b>	\$73,435

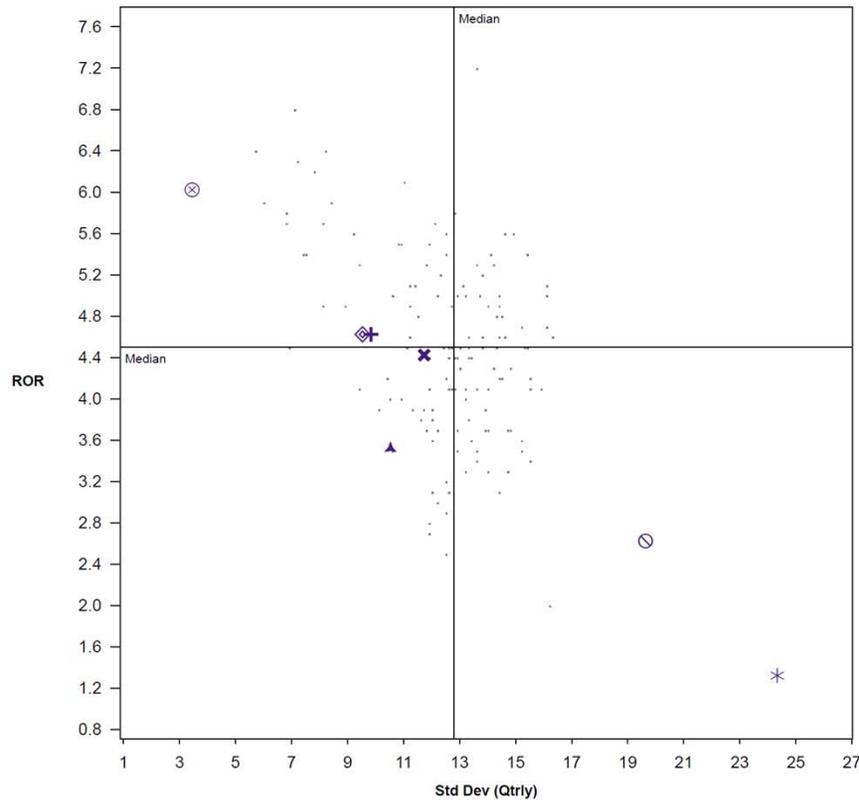
# 5 Year Return/Volatility vs. Public Funds

## OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

### Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK WILDLIFE	3.6 85	10.6 16	0.1 79
◆ OK WILDLIFE Allocation Index	4.6 44	9.6 13	0.2 24
+ POLICY INDEX	4.6 44	9.9 13	0.2 24
○ S&P 500	2.6 99	19.7 100	0.0 97
⊙ BC AGGREGATE	6.0 6	3.5 1	1.1 1
✖ 60% S&P 500 / 40% BC AGGREGA	4.4 59	11.8 27	0.2 46
* MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Median	4.5	12.8	0.2

\* Standard deviation is based on quarterly returns

# Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Wildlife	3.4%	77	10.5%	93	2.5%	83	3.6%	85	4.6%	97
Allocation Index	3.2%	86	10.6%	92	4.0%	52	4.6%	44	5.1%	90
Policy Index	3.2%	87	10.6%	92	4.2%	44	4.6%	44	4.9%	95
Med Tot Public Fund	4.0%		13.6%		4.1%		4.5%		6.0%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05	
	% Return	% Rank												
Wildlife	10.5%	93	25.1%	84	(22.2)%	15	0.9%	42	9.4%	83	10.2%	86	4.8%	88
Allocation Index	10.6%	92	25.5%	81	(18.9)%	8	0.8%	44	10.3%	64	7.9%	98	4.9%	86
Policy Index	10.6%	92	27.3%	71	(19.6)%	9	1.2%	37	9.2%	84	7.1%	99	4.0%	97
Med Tot Pub Fund	13.6%		31.0%		(26.3)%		0.5%		10.8%		13.5%		6.8%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

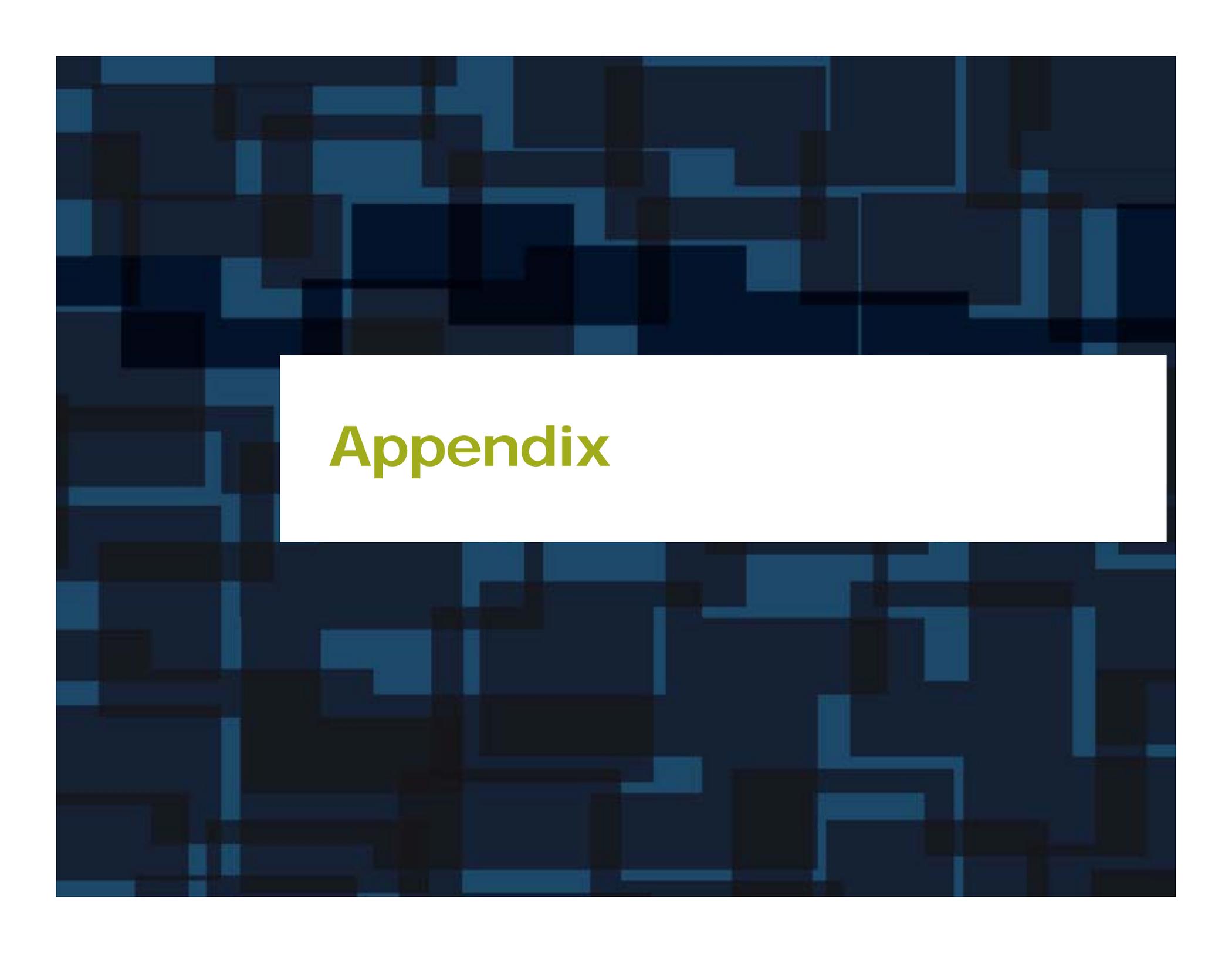
# Composite Performance

	Quarter		1 Year		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Comp	6.2%	64	14.8%	79	2.5%	78
<i>S&amp;P 500</i>	5.9%		15.7%		2.4%	
U.S. Equity Funds Median	6.8%		20.1%		5.8%	
Int'l Equity Composite	3.0%	58	11.4%	68	(2.3)%	73
<i>Citigroup PMI EPAC</i>	3.5%		11.8%		(1.8)%	
Int'l Developed Funds Median	3.4%		13.3%		(0.7)%	
Large Cap Growth Composite	5.4%	77	n/a		n/a	
Multi-Cap Growth Composite	5.4%	77	n/a		n/a	
<i>Russell 1000 Growth</i>	6.0%		18.3%		5.2%	
Large Cap Growth Median	6.1%		15.0%		2.8%	
Fixed Income Composite	0.8%	57	6.0%	65	2.8%	91
<i>Barclays Aggregate</i>	0.4%		5.1%		5.3%	
Fixed Income Funds Median	1.3%		7.8%		6.6%	
Alternative Investments	2.4%		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
<b>Large Core</b>							
Core Equity <sup>1</sup>	10.4%	3.9%	94	11.2%	92	0.7%	89
S&P 500		5.9%		15.7%		2.4%	
<b>Large Growth</b>							
Growth Equity <sup>1</sup>	7.0%	7.7%	8	18.1%	57	5.2%	44
Russell 1000 Growth Fund	4.2%	5.7%	51	n/a		n/a	
S&P 500 Growth Index Fund	2.0%	4.7%	74	n/a		n/a	
Multi-Cap Growth Index Fund	0.8%	5.4%	58	n/a		n/a	
Russell 1000 Growth		6.0%		18.3%		5.2%	
<b>Large Value</b>							
Value Equity <sup>1</sup>	6.1%	7.3%	2	13.6%	44	(1.8)%	65
Russell 1000 Value Fund	5.6%	6.0%	5	n/a		n/a	
Russell 1000 Value		6.5%		15.2%		0.6%	
<b>Small Cap</b>							
Small Cap Equity	8.8%	7.7%	69	25.4%	68	8.6%	72
Russell 2000		7.9%		25.8%		8.6%	
<b>International</b>							
International Equity	6.0%	3.2%	53	10.3%	80	(3.0)%	79
Citigroup PMI EPAC		3.5%		11.8%		(1.8)%	
<b>Emerging</b>							
International Emerging	1.3%	2.1%	24	17.2%	56	4.8%	50
MSCI BRIC	0.3%	2.4%	23	10.5%	91	n/a	
MSCI Emerging		(3.5)%		13.0%		8.8%	
<b>Fixed Income</b>							
Fixed Income <sup>1</sup>	43.2%	0.8%	57	6.0%	65	2.8%	91
BC Aggregate		0.4%		5.1%		5.3%	
<b>Alternative Investments</b>							
Alternative Investments	3.2%	2.4%		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile							
<sup>1</sup> Portfolio percentages and returns include cash.							





# Appendix

# Investment Market Update: Multiple Sectors

## April 30 Market Update

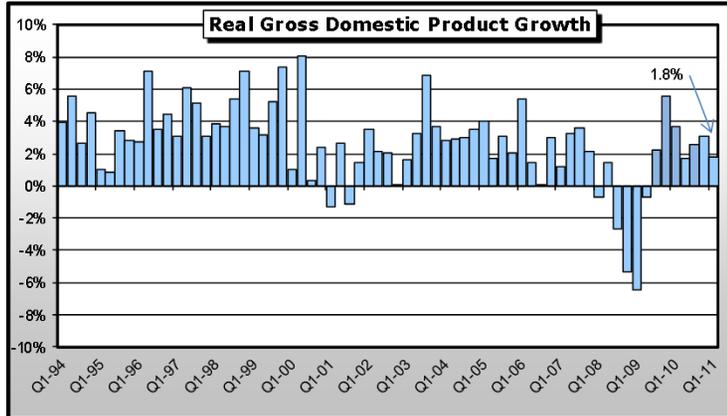
### PERFORMANCE THRU 4/30/2011

		2011												
Sector	Index	2004	2005	2006	2007	2008	2009	2010	Jan	Feb	Mar	QTR 1	Apr	2011
SC Growth	R2000 Growth	14.3%	4.1%	13.4%	7.1%	-38.5%	34.5%	29.1%	-0.6%	5.9%	3.8%	9.2%	3.6%	13.2%
REITS	Wilshire REIT	33.2%	13.8%	36.0%	-17.6%	-39.2%	28.6%	28.6%	3.5%	4.6%	-1.4%	6.7%	5.8%	13.0%
Small Cap	Russell 2000	18.3%	4.6%	18.4%	-1.6%	-33.8%	27.2%	26.9%	-0.3%	5.5%	2.6%	7.9%	2.6%	10.8%
SMid Cap	R2500	18.3%	8.1%	16.2%	1.4%	-36.8%	34.4%	26.7%	1.3%	4.9%	2.3%	8.7%	2.9%	9.6%
LC Growth	R1000 Growth	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.5%	3.3%	0.1%	6.0%	3.4%	9.6%
Intl. Dev.	EAFE (net)	20.3%	13.5%	26.3%	11.2%	-43.4%	31.8%	7.8%	2.4%	3.3%	-2.2%	3.4%	6.0%	9.6%
Large Cap	Russell 1000	11.4%	6.3%	15.5%	5.8%	-37.6%	28.4%	16.1%	2.4%	3.5%	0.3%	6.2%	3.0%	9.4%
LC Value	R1000 Value	16.5%	7.1%	22.3%	-0.2%	-36.8%	19.7%	15.5%	2.3%	3.7%	0.4%	6.5%	2.7%	9.3%
S&P 500	S&P 500	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.4%	3.4%	0.0%	5.9%	3.0%	9.1%
SC Value	R2000 Value	22.3%	4.7%	23.5%	-9.8%	-28.9%	20.6%	24.5%	0.1%	5.1%	1.4%	6.6%	1.6%	8.3%
Commodities	DJ UBS Commodity	9.2%	21.4%	2.1%	16.2%	-35.7%	18.9%	16.8%	1.0%	1.3%	2.1%	4.4%	3.5%	8.1%
Balanced	Diversified*	12.8%	6.4%	15.2%	5.9%	-26.9%	24.8%	14.4%	1.3%	2.5%	0.2%	3.9%	2.9%	7.0%
High Yield	BC HY	11.1%	2.7%	11.9%	1.9%	-26.2%	58.2%	15.1%	2.2%	1.3%	0.3%	3.9%	1.6%	5.5%
Intl. Emerging	EM (net)	25.6%	34.0%	32.2%	39.4%	-53.3%	78.5%	18.9%	-2.7%	-0.9%	5.9%	2.1%	3.1%	5.2%
Global FI	Citigroup WGBI	10.4%	-6.9%	6.1%	11.0%	10.9%	2.6%	5.2%	-0.0%	0.4%	0.3%	0.7%	3.2%	3.9%
Emerging FI	BC Emerging (\$US)	11.9%	12.3%	10.0%	5.2%	-14.8%	34.2%	12.8%	-0.3%	0.5%	1.4%	1.6%	1.4%	3.0%
Muni Bonds	BC Muni (unadj)	4.5%	3.5%	4.8%	3.4%	-2.5%	12.9%	2.4%	-0.7%	1.6%	-0.3%	0.5%	1.8%	2.3%
Core FI	BC Aggregate	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	6.5%	0.1%	0.3%	0.1%	0.4%	1.3%	1.7%

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

Sources: Lehman Live, Bloomberg, Wilshire

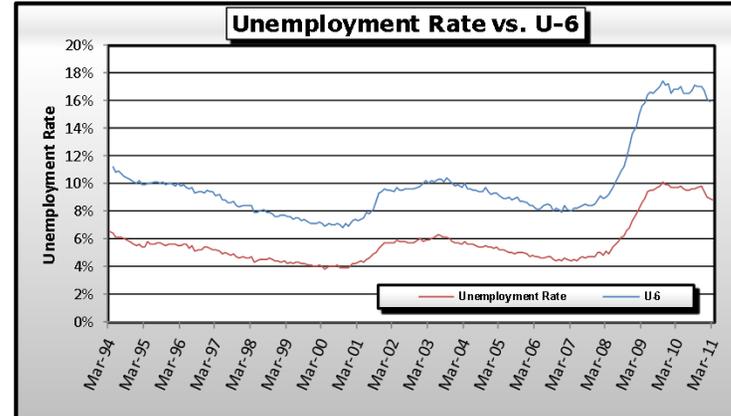
# Economic Environment



**GDP grew 1.8% in Q1.**

Source: Bloomberg

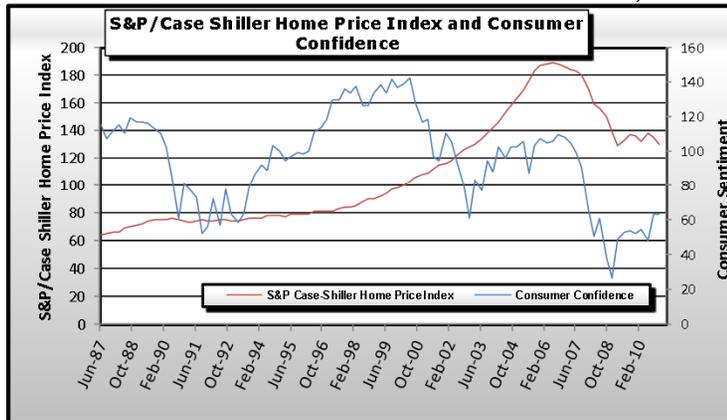
As of 4/28



**Unemployment is at 8.8% while U-6, a measure of broader unemployment, ended January at 15.7%.**

Source: Bloomberg

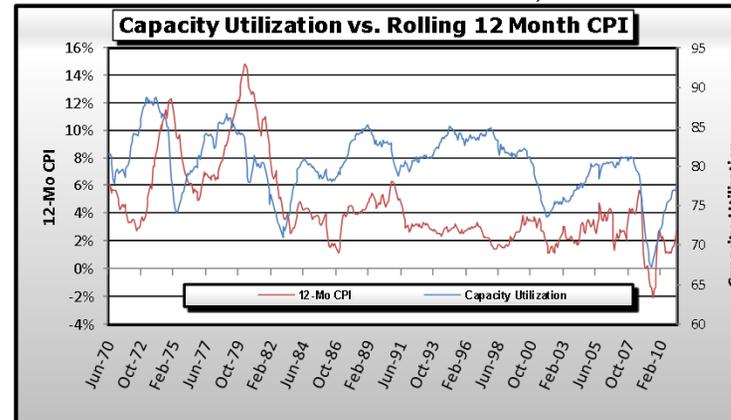
As of 3/31



**Consumer confidence stayed flat in Q1; the Case-Shiller Home price index should release Q1 data soon.**

Source: Bloomberg

As of 3/31



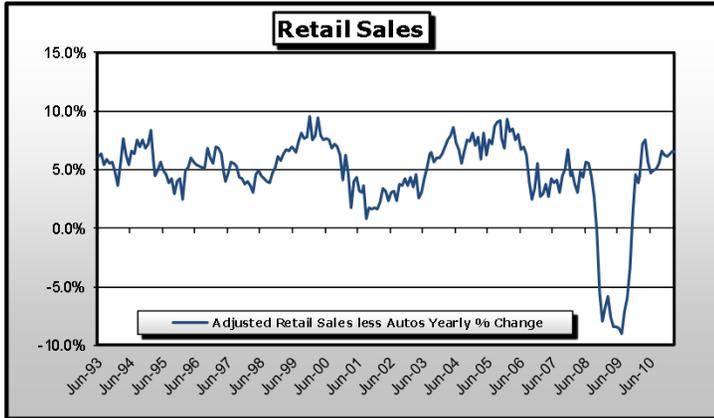
**Capacity utilization rose in March but still remains at depressed levels while CPI is at 2.7%.**

Source: Bloomberg

As of 3/31



# Components of U.S. GDP



**Retail Sales have recovered after hitting lows in 2008, however dropping slightly in March.**

Source: Bloomberg

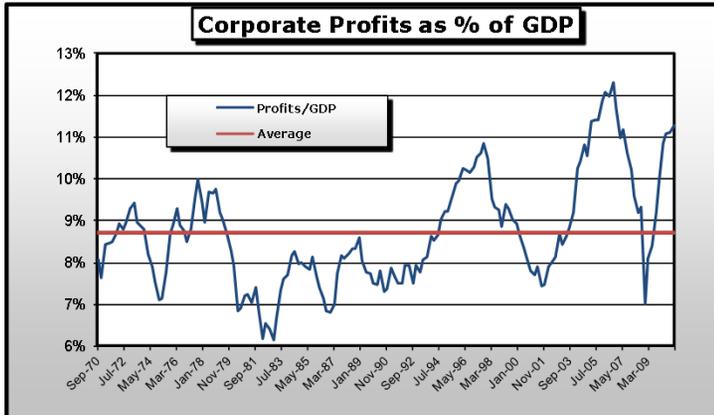
As of 3/31



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

Source: Bloomberg

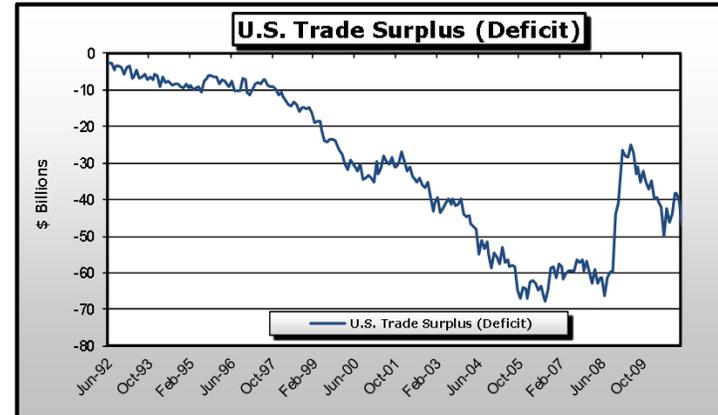
As of 2/28



**Corporate Profits as a % of GDP increased in Q4, rising above 11%.**

Source: Bloomberg

As of 12/31



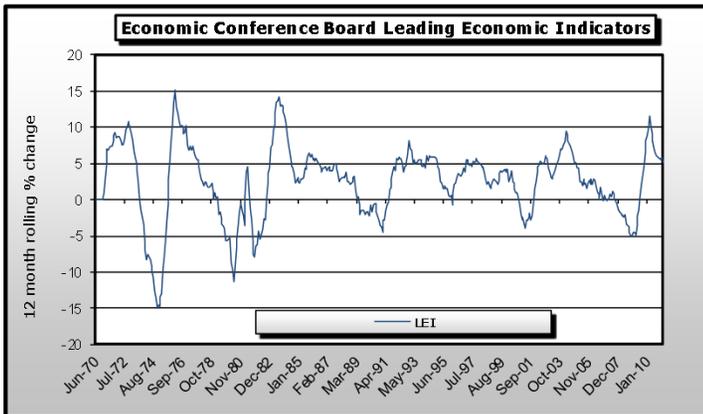
**The U.S. trade deficit narrowed in February.**

Source: Bloomberg

As of 2/28



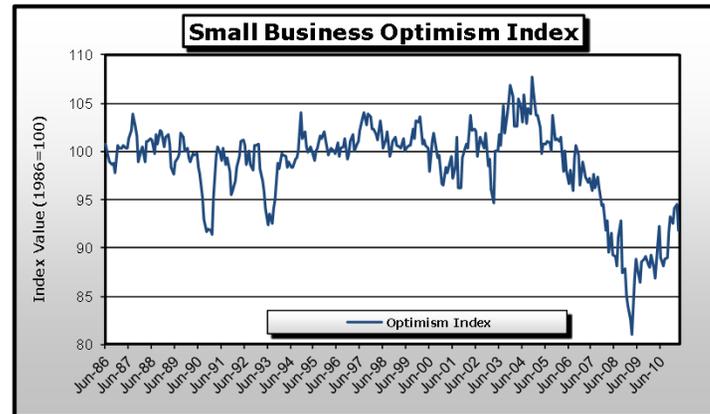
# Key Economic Indicators



**Rolling percentage change in the Leading Economic Indicators index rose slightly in March**

Source: Bloomberg

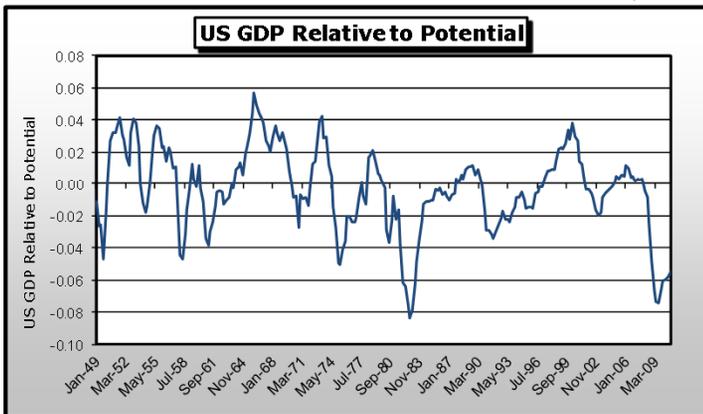
As of 3/31



**The small business optimism index fell modestly in March while remaining at depressed levels.**

Source: Bloomberg

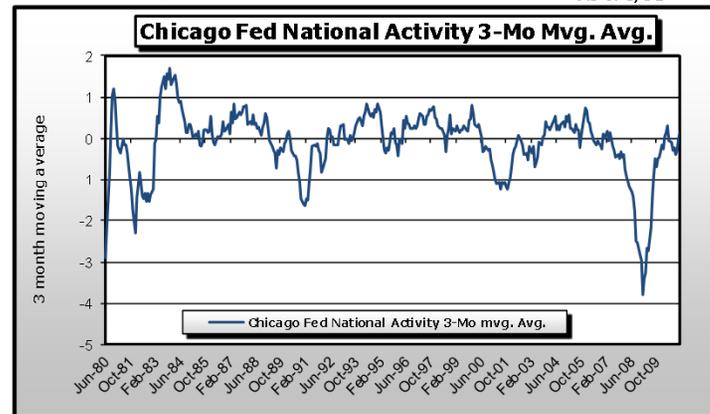
As of 3/31



**US GDP has increased relative to Potential GDP in recent months.**

Source: St. Louis Fed

As of 3/31



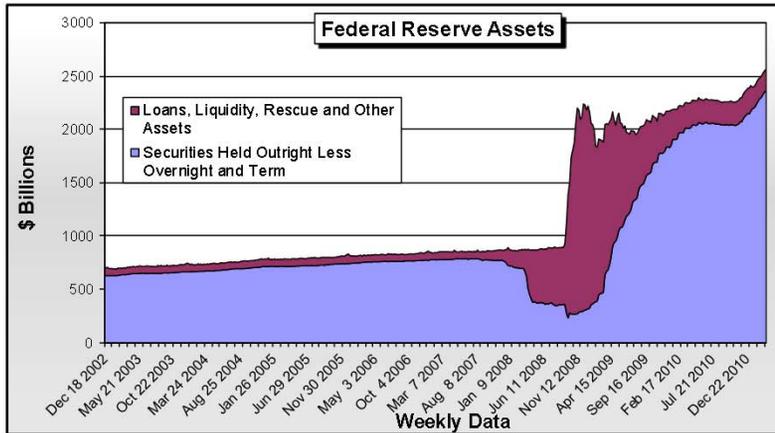
**Chicago Fed National Activity 3 Month moving average fell modestly in March.**

Source: Bloomberg

As of 3/31

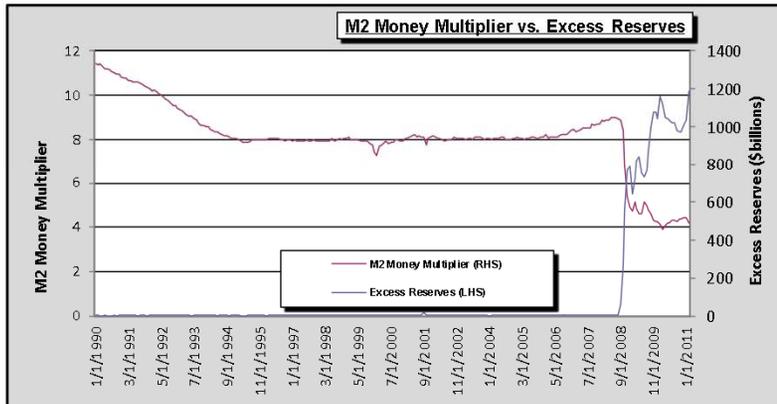


# Economic Environment



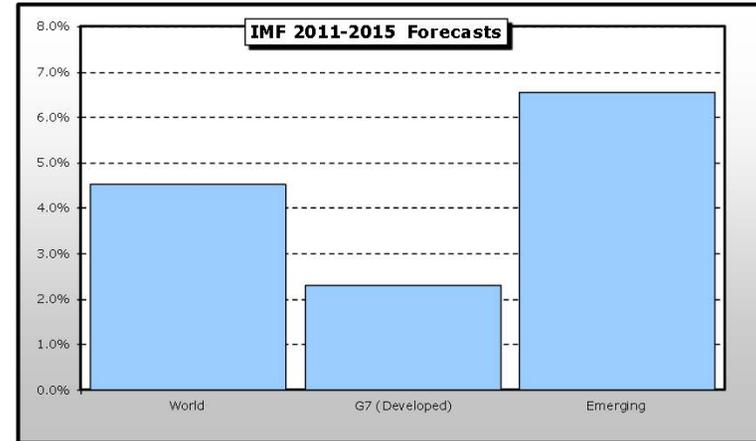
The Fed Balance Sheet continues to grow with the second round of quantitative easing.

Source: United States Federal Reserve



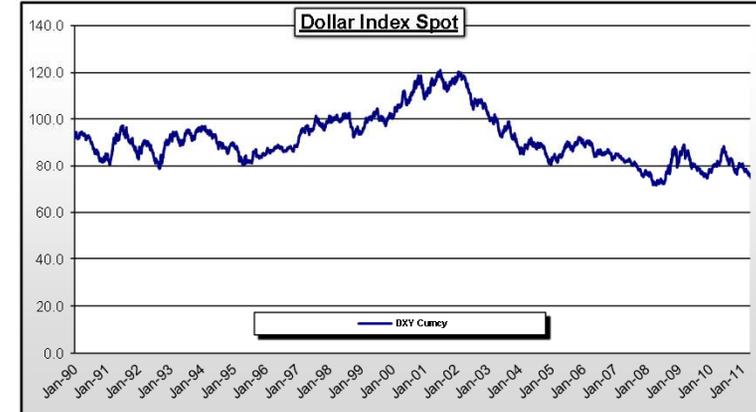
The Money Multiplier remains low though banks have decreased reserves throughout 2010.

Source: St. Louis Fed



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

Source: IMF



The dollar index dropped modestly in April.

Source: Bloomberg



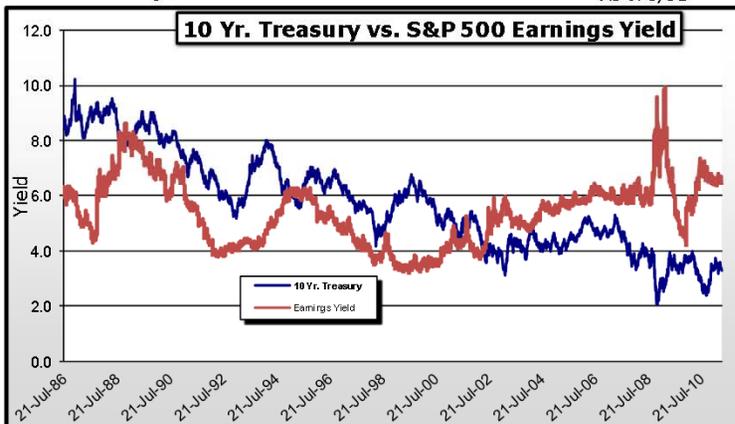
# Market Environment – U.S. Equity



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

Source: Bloomberg

As of 3/31



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

Source: Bloomberg

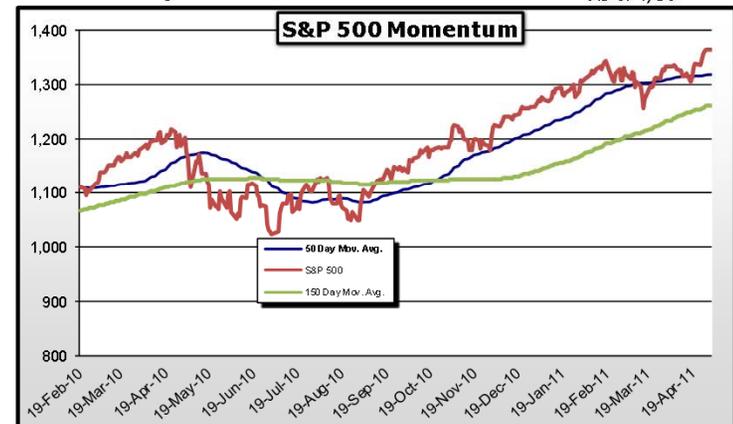
As of 4/30



**The VIX dropped modestly in April while equity markets rose slightly over the same period.**

Source: Bloomberg

As of 4/30



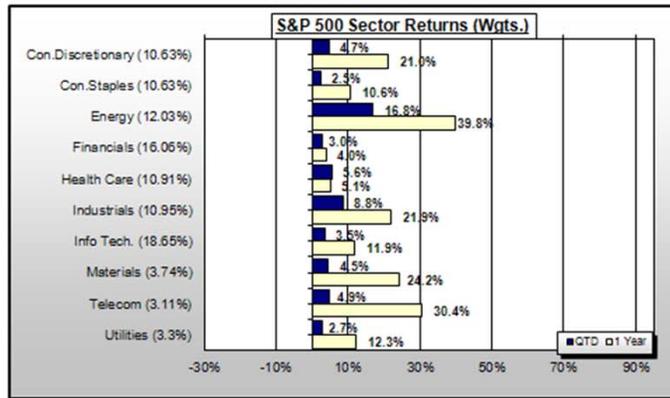
**S&P 50 day moving average remains well above 150 day moving average as of 4/30.**

Source: Bloomberg

As of 4/30



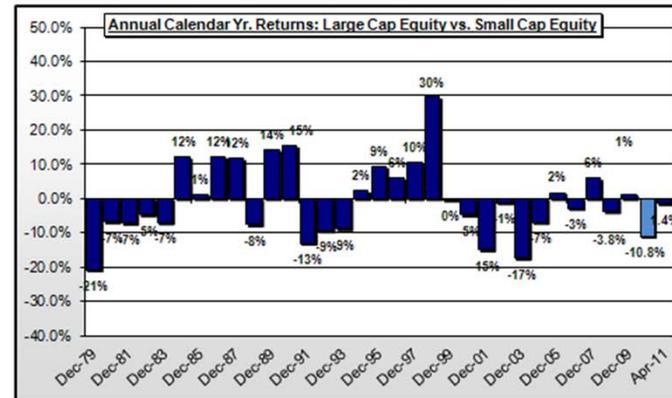
# U.S. Stock Market Performance



**Energy led the S&P 500 Sector Returns in Q1.**

Source: Standard & Poors

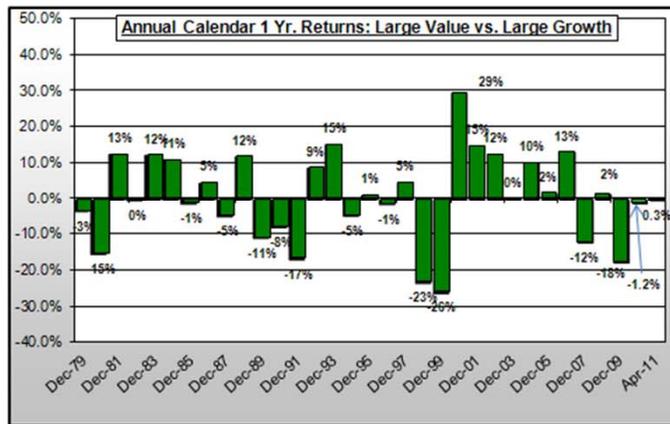
As of 3/31



**Small Cap outperformed LargeCap by 1.4% so far in 2011.**

Source: Bloomberg

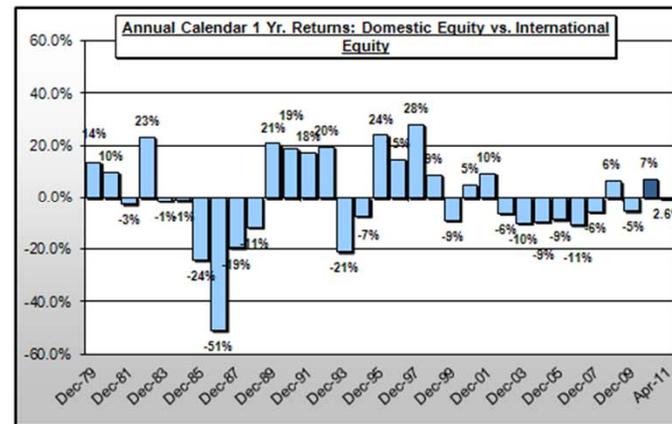
As of 4/30



**Growth stocks outperformed value stocks by 0.3% so far in 2011.**

Source: Bloomberg

As of 4/30



**International equity outperformed Domestic equity by 0.5% so far in 2011.**

Source: Bloomberg

As of 4/30



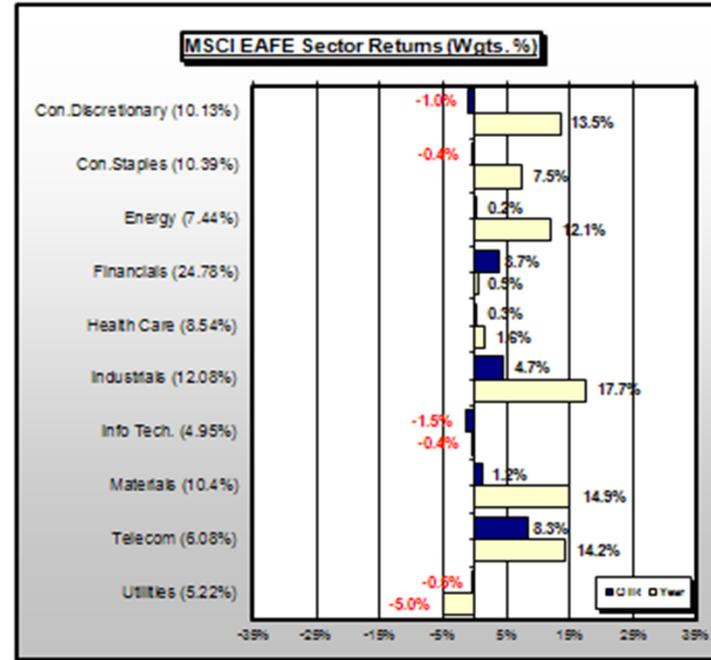
# Non – U.S. Stock Market Performance

Developed Market Equity Returns (U.S. Dollars)			
Source: MSCI Inc.	Qtr. (%)	1Yr. (%)	3Yr. (%)
Europe ex UK	7.8%	12.2%	-5.0%
United Kingdom	3.8%	13.6%	-2.3%
Japan	-4.9%	1.5%	-3.6%
Pacific Ex Japan	2.8%	16.5%	5.7%
Canada	7.7%	22.3%	5.5%
USA	5.8%	15.4%	1.9%

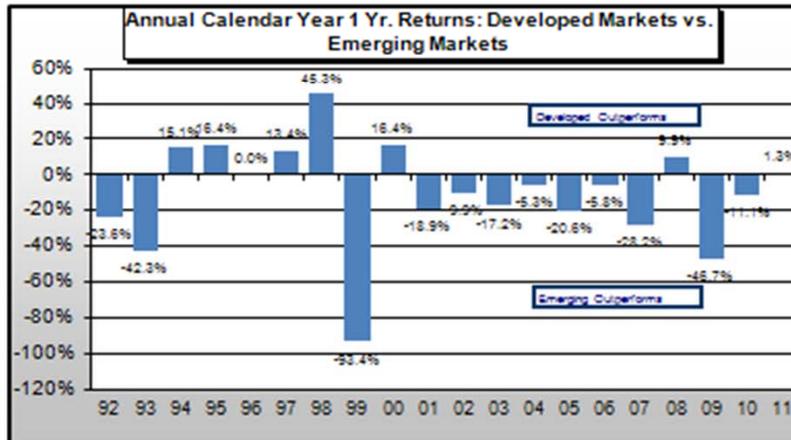
US Dollar Return vs. Major Foreign Currencies			
(Hedge - Dollar Depreciates, Passiv - Dollar Appreciates)			
	Qtr.	1Yr.	5Yr.
Euro	-5.5%	-4.6%	-3.1%
Japanese Yen	2.5%	-11.1%	-6.7%
British Pound	-2.6%	-5.3%	1.6%
Canada	-2.8%	-4.4%	-3.6%
Australia	-0.9%	-11.2%	-7.1%

Currency Impact on Developed Mkt. Returns			
(Hedge - Currency Hedged, Passiv - Currency Hedged)			
	Qtr.	1Yr.	5Yr.
MSCI EAFE (Local)	1.0%	1.5%	-2.6%
MSCI EAFE (USD)	3.4%	10.4%	1.3%
Currency Impact	2.4%	8.9%	3.9%

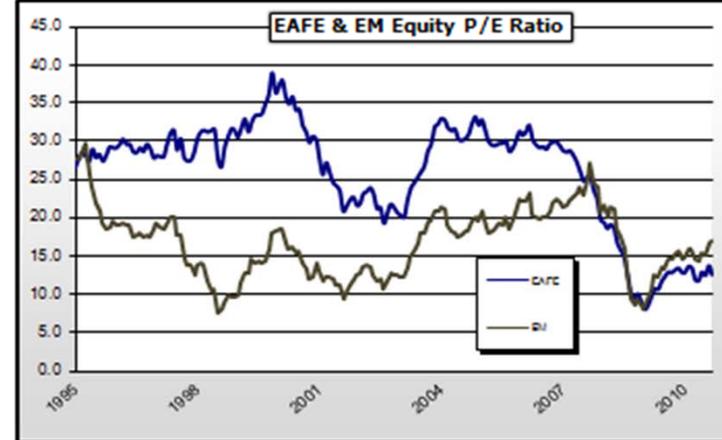
Source: Bloomberg, MSCI Inc. As of 3/31/11



Source: Bloomberg, MSCI Inc. As of 3/31/11



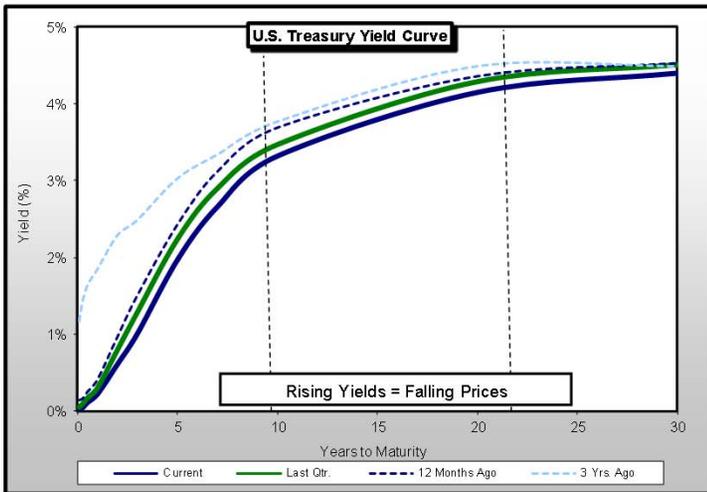
Source: MSCI Inc. As of 3/31/11



Source: Bloomberg, NBER As of 3/31/11

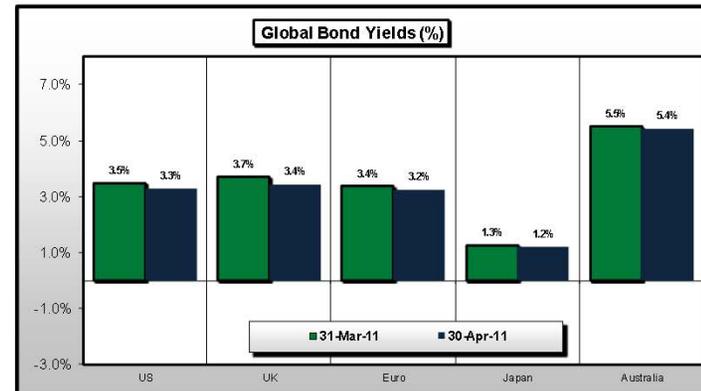


# Market Environment – Interest Rates



Source: U.S. Treasury

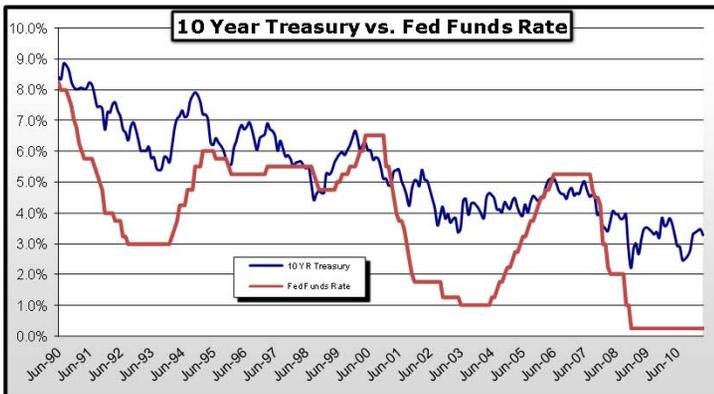
As of 4/30



Global Yields are lower today than a month ago.

Source: Bloomberg

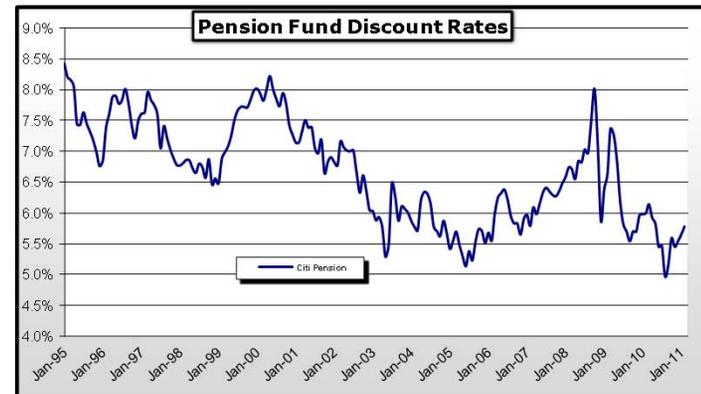
As of 4/30



Fed Funds rate is still 0.25% while 10 Yr. Treasury Yield decreased to 3.29% as of 3/31.

Source: Bloomberg

As of 4/30



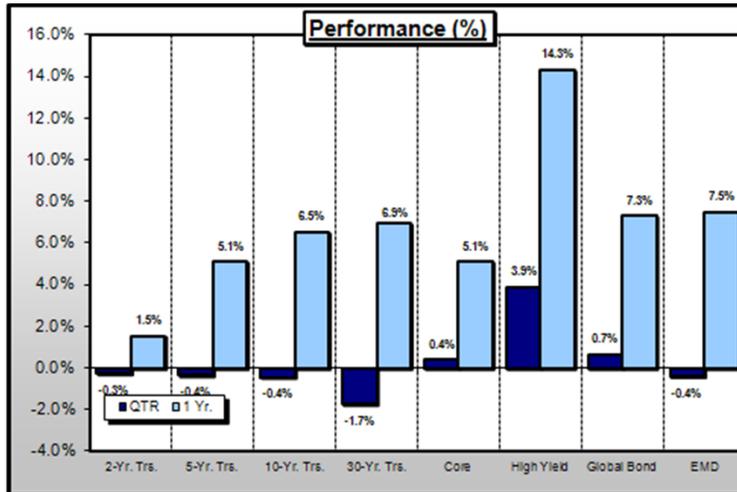
Citi Pension rate decreased to 5.75% in March.

Source: Citigroup

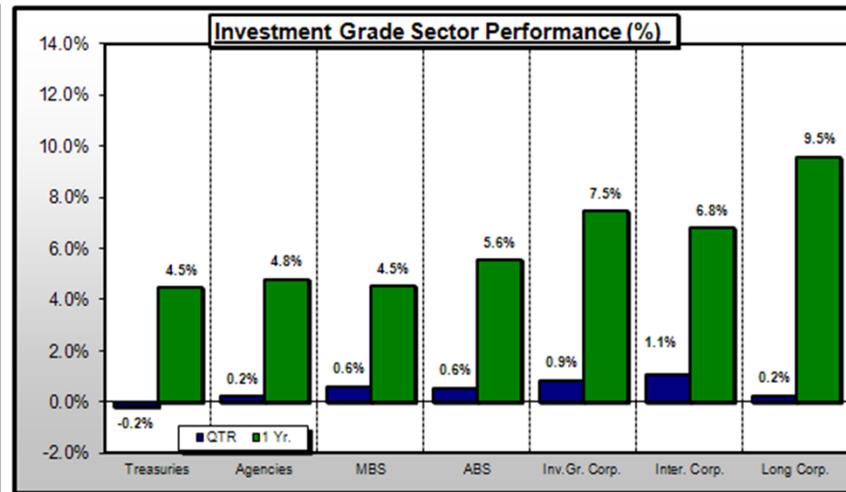
As of 3/31



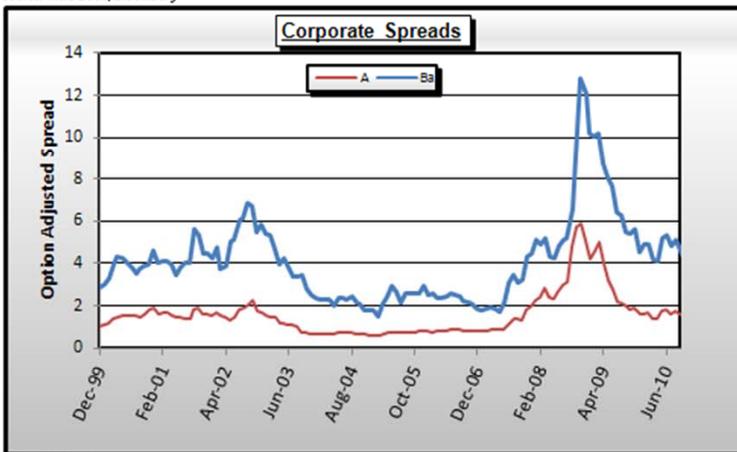
# Fixed Income Performance



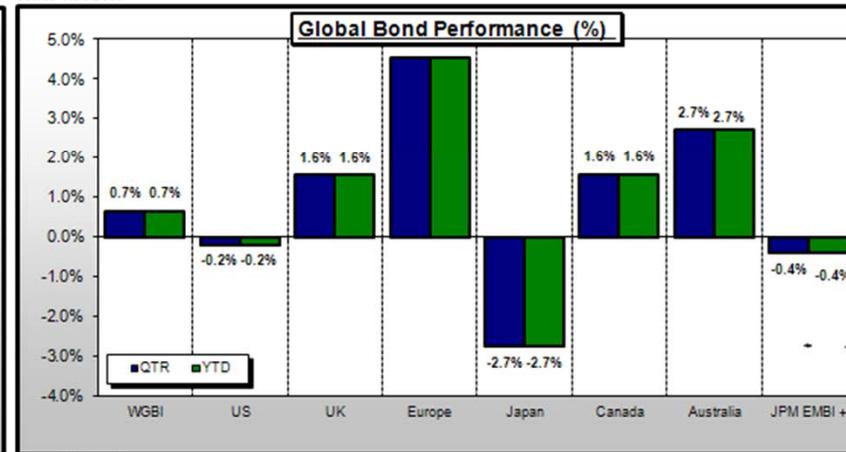
Source: Yield Book, Bloomberg



Source: Yield Book



Source: Lehman Live

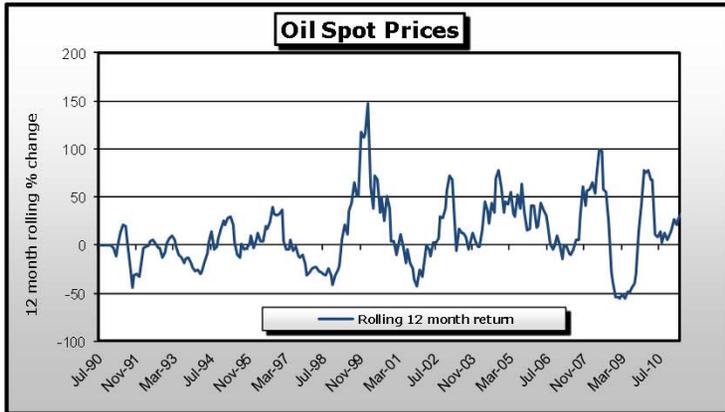


Source: Yield Book

All data as of 3/31



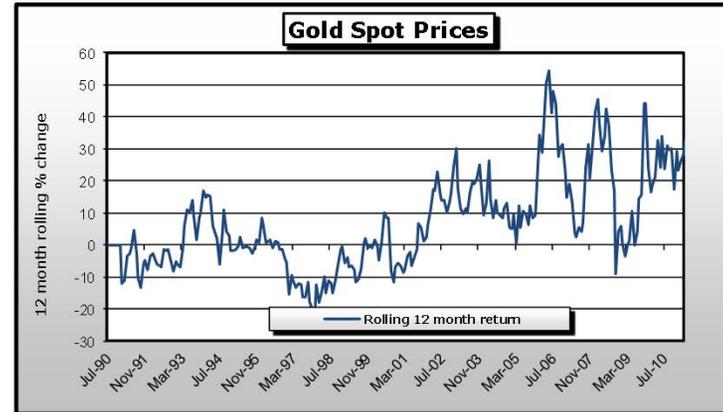
# Market Environment – Commodities



**Oil prices rose to \$113.93 per barrel at the end of April.**

Source: Bloomberg

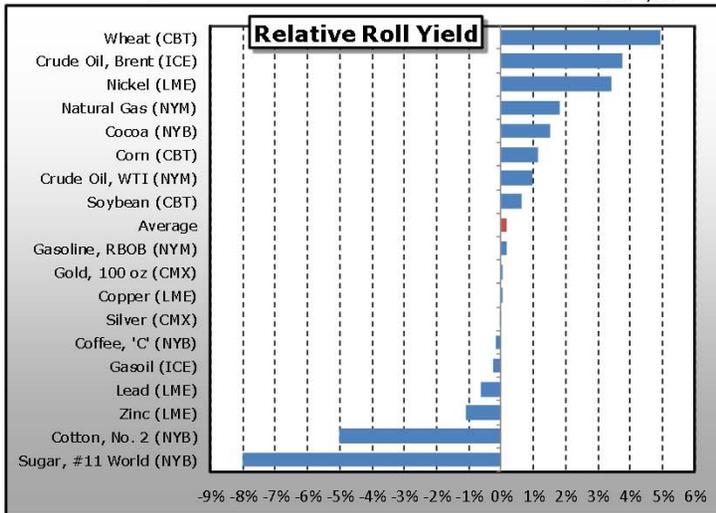
As of 4/30



**Gold prices finished at \$1,563 per ounce at the end of April.**

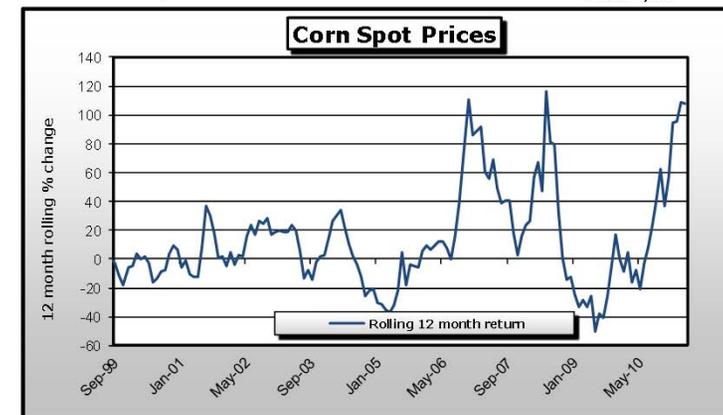
Source: Bloomberg

As of 4/30



Source: Bloomberg

As of March, 2011



**Corn prices finished at \$7.3/bushel at the end of April.**

Source: Bloomberg

As of 4/30



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