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Oklahoma State Pension Commission

Investment Performance Analysis

November 2011

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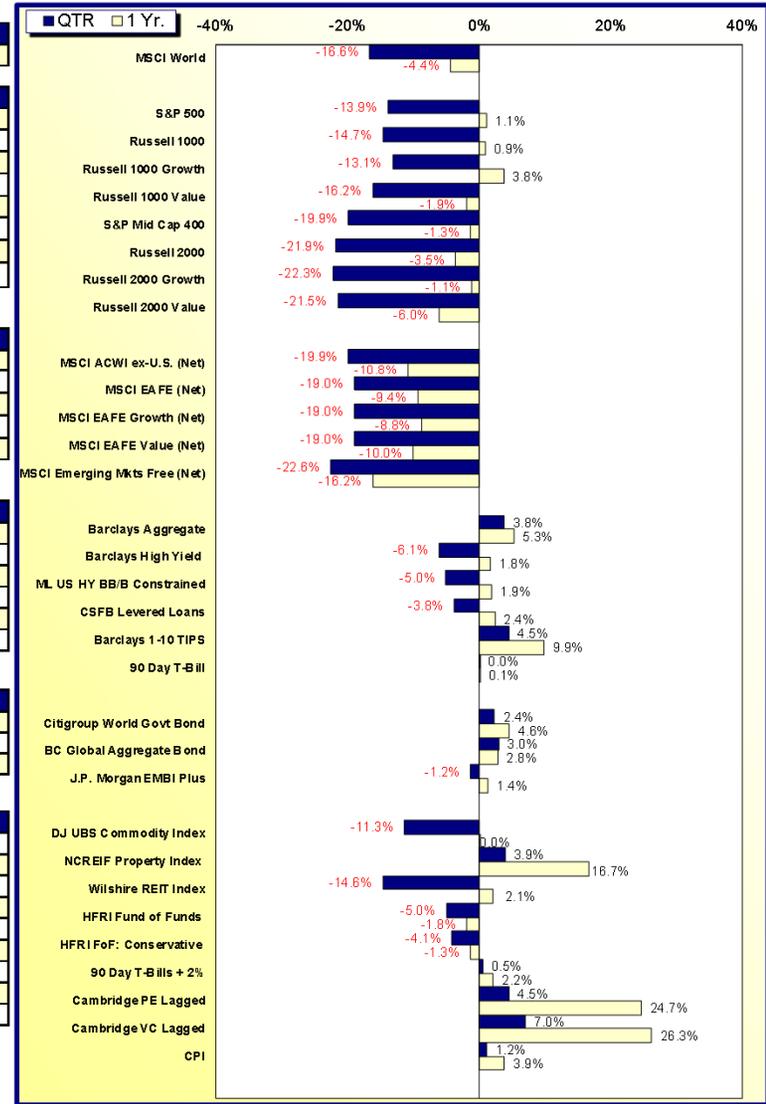
25
Years
1986-2011

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Market Environment – Overview

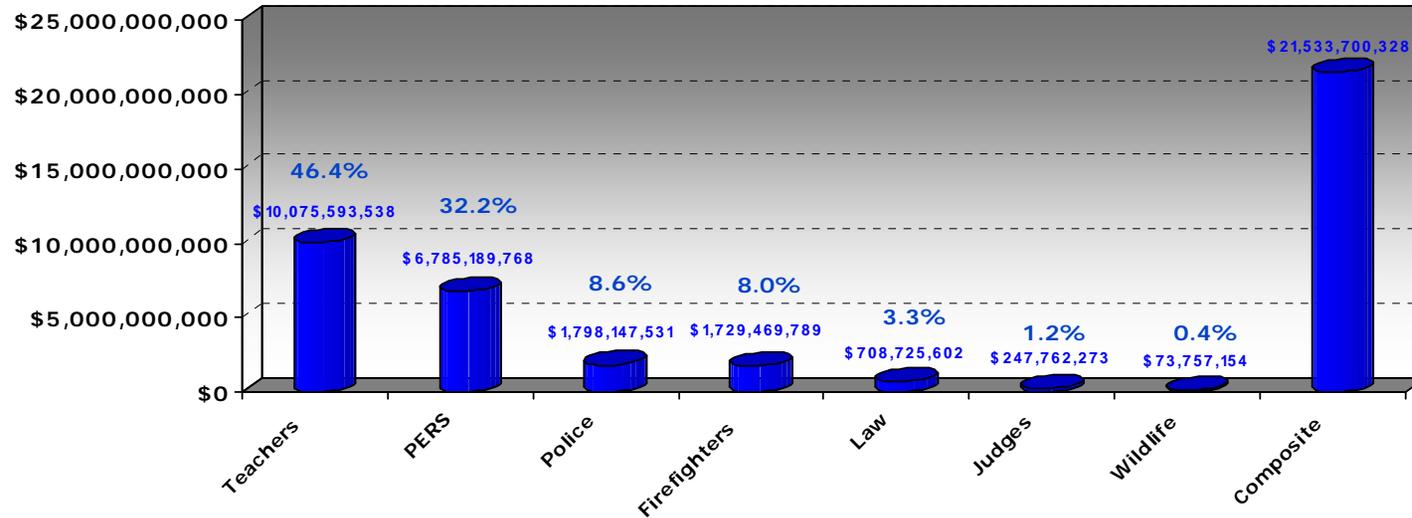
			QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks								
MSCI World	World		-16.6%	-12.2%	-4.4%	-0.1%	-2.2%	3.7%
Domestic Equity Benchmarks								
S&P 500	Large Core		-13.9%	-8.7%	1.1%	1.2%	-1.2%	2.8%
Russell 1000	Large Core		-14.7%	-9.3%	0.9%	1.6%	-0.9%	3.3%
Russell 1000 Growth	Large Growth		-13.1%	-7.2%	3.8%	4.7%	1.6%	3.0%
Russell 1000 Value	Large Value		-16.2%	-11.2%	-1.9%	-1.5%	-3.5%	3.4%
S&P Mid Cap 400	Mid Core		-19.9%	-13.0%	-1.3%	4.1%	2.2%	7.5%
Russell 2000	Small Core		-21.9%	-17.0%	-3.5%	-0.4%	-1.0%	6.1%
Russell 2000 Growth	Small Growth		-22.3%	-15.6%	-1.1%	2.1%	1.0%	5.5%
Russell 2000 Value	Small Value		-21.5%	-18.5%	-6.0%	-2.8%	-3.1%	6.5%
International Equity Benchmarks								
MSCI ACWI ex-U.S. (Net)	International		-19.9%	-16.8%	-10.8%	0.5%	-1.6%	6.8%
MSCI EAFE (Net)	Int'l Developed		-19.0%	-15.0%	-9.4%	-1.1%	-3.5%	5.0%
MSCI EAFE Growth (Net)	Int'l Developed		-19.0%	-15.4%	-8.8%	-0.6%	-2.2%	4.9%
MSCI EAFE Value (Net)	Int'l Developed		-19.0%	-14.5%	-10.0%	-1.7%	-4.8%	5.1%
MSCI Emerging Mkts Free (Net)	Int'l Emerging		-22.6%	-21.9%	-16.2%	6.3%	4.9%	16.1%
Domestic Fixed Income Benchmarks								
Barclays Aggregate	Core Bonds		3.8%	6.7%	5.3%	8.0%	6.5%	5.7%
Barclays High Yield	High Yield		-6.1%	-1.4%	1.8%	13.8%	7.1%	8.8%
ML US HY BB/B Constrained	High Yield		-5.0%	-0.5%	1.9%	11.8%	6.4%	7.9%
CSFB Levered Loans	Bank Loans		-3.8%	-0.9%	2.4%	6.8%	3.2%	4.5%
Barclays 1-10 TIPS	Inflation-Linked		4.5%	10.6%	9.9%	8.1%	7.1%	7.2%
90 Day T-Bill	Cash		0.0%	0.1%	0.1%	0.2%	1.7%	2.0%
Global Fixed Income Benchmarks								
Citigroup World Govt Bond	Global Bonds		2.4%	6.5%	4.6%	7.7%	7.5%	7.4%
BC Global Aggregate Bond	Global Bonds		3.0%	4.5%	2.8%	6.3%	5.2%	5.0%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds		-1.2%	3.8%	1.4%	11.6%	7.9%	11.0%
Alternative Benchmarks								
DJ UBS Commodity Index	Commodities		-11.3%	-13.6%	0.0%	-5.7%	-1.1%	6.0%
NCREIF Property Index	Real Estate		3.9%	12.4%	16.7%	-2.6%	3.4%	7.6%
Wilshire REIT Index	REIT		-14.6%	-5.4%	2.1%	-2.0%	-3.1%	9.1%
HFRI Fund of Funds	Hedge Funds		-5.0%	-5.3%	-1.8%	0.1%	0.4%	3.5%
HFRI FoF: Conservative	Hedge Funds		-4.1%	-3.8%	-1.3%	-0.6%	-0.1%	2.9%
90 Day T-Bills + 2%	Hedge Funds		0.5%	1.6%	2.2%	2.2%	3.8%	4.1%
Cambridge PE Lagged	Private Equity		4.5%	18.5%	24.7%	5.4%	10.5%	11.5%
Cambridge VC Lagged	Venture Capital		7.0%	21.8%	26.3%	3.6%	7.3%	-0.9%
CPI	Inflation		1.2%	3.1%	3.9%	1.2%	2.3%	2.4%



Note: Cambridge Private Equity and Cambridge Venture Capital Indexes are lagged by one quarter. Performance shown as of June 30, 2011.



Asset Growth Summary



Qtr Ending 9/30/2011		Qtr Ending 9/30/2011		Qtr Ending 9/30/2011		Qtr Ending 9/30/2011		Qtr Ending 9/30/2011		Qtr Ending 9/30/2011		Qtr Ending 9/30/2011		Qtr Ending 9/30/2011	
6/30/2011	\$10,147,903	6/30/2011	\$6,827,935	6/30/2011	\$1,798,148	6/30/2011	\$1,729,470	6/30/2011	\$708,726	6/30/2011	\$247,762	6/30/2011	\$73,757	6/30/2011	\$21,533,701
Net Ext Growth	(\$154,162)	Net Ext Growth	(\$43,487)	Net Ext Growth	(\$8,880)	Net Ext Growth	(\$14,517)	Net Ext Growth	(\$4,840)	Net Ext Growth	(\$2,172)	Net Ext Growth	\$21	Net Ext Growth	(\$228,037)
Investment Return	(\$1,126,773)	Investment Return	(\$624,422)	Investment Return	(\$151,351)	Investment Return	(\$180,015)	Investment Return	(\$64,247)	Investment Return	(\$23,164)	Investment Return	(\$5,266)	Investment Return	(\$2,175,238)
9/30/2011	\$8,866,968	9/30/2011	\$6,160,026	9/30/2011	\$1,637,917	9/30/2011	\$1,534,938	9/30/2011	\$639,639	9/30/2011	\$222,426	9/30/2011	\$68,512	9/30/2011	\$19,130,426
1-Year Ending 9/30/2011		1-Year Ending 9/30/2011		1-Year Ending 9/30/2011		1-Year Ending 9/30/2011		1-Year Ending 9/30/2011		1-Year Ending 9/30/2011		1-Year Ending 9/30/2011		1-Year Ending 9/30/2011	
9/30/2010	\$9,090,405	9/30/2010	\$6,261,465	9/30/2010	\$1,647,915	9/30/2010	\$1,578,605	9/30/2010	\$643,932	9/30/2010	\$229,622	9/30/2010	\$69,170	9/30/2010	\$19,521,114
Net Ext Growth	(\$214,791)	Net Ext Growth	(\$169,523)	Net Ext Growth	(\$34,144)	Net Ext Growth	(\$83,729)	Net Ext Growth	(\$20,194)	Net Ext Growth	(\$8,697)	Net Ext Growth	\$527	Net Ext Growth	(\$530,551)
Investment Return	(\$8,646)	Investment Return	\$68,084	Investment Return	\$24,146	Investment Return	\$40,062	Investment Return	\$15,901	Investment Return	\$1,501	Investment Return	(\$1,185)	Investment Return	\$139,863
9/30/2011	\$8,866,968	9/30/2011	\$6,160,026	9/30/2011	\$1,637,917	9/30/2011	\$1,534,938	9/30/2011	\$639,639	9/30/2011	\$222,426	9/30/2011	\$68,512	9/30/2011	\$19,130,426
Teachers	46.4%	PERS	32.2%	Police	8.6%	Fire Fighters	8.0%	Law	3.3%	Judges	1.2%	Wildlife	0.4%	Composite	100.0%



Asset Allocation Summary

Key Policy Items		Teachers [^]	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	Target	55.0%	64.0%	62.5%	60.0%	60.0%	64.0%	50.0%
	Actual	55.3%	61.6%	64.4%	50.8%	55.9%	61.5%	45.2%
	Range	50-60	59-69	57-68	50-70	55-65	59-69	40-55
Large Cap	Target	17.5%	35.0%	22.5%	15.0%	25.0%	35.0%	35.0%
	Actual	21.2%	34.4%	32.7%	18.9%	30.4%	34.5%	31.6%
	Range	16-19	32-38	17-28	10-20	20-30	32-38	30-40
MidCap	Target	12.5%	-	-	-	-	-	-
	Actual	11.7%	-	-	-	-	-	-
	Range	11-14	-	-	-	-	-	-
Small Cap	Target	10.0%	5.0%	10.0%	5.0%	15.0%	5.0%	10.0%
	Actual	8.7%	4.8%	11.7%	8.6%	6.7%	5.0%	7.3%
	Range	9-11	2-8	5-15	0-10	10-20	2-8	5-15
Int'l Equity	Target	15.0%	24.0%	10.0%	15.0%	10.0%	24.0%	10.0%
	Actual	13.7%	22.4%	11.6%	9.2%	8.7%	22.0%	6.3%
	Range	14-17	21-27	5-15	5-25	5-15	21-27	5-15
Long/Short Eq	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	8.3%	14.1%	10.1%	-	-
	Range	-	-	6-14	10-20	5-15	-	-
TOTAL FIXED INC.	Target	30.0%	36.0%	27.5%	25.0%	30.0%	36.0%	40.0%
	Actual	33.7%	38.1%	21.4%	21.1%	34.6%	38.5%	48.8%
	Range	27-33	32-40	22-33	15-35	25-35	32-40	35-55
Dom. Fixed Inc./High Yield	Target	30.0%	36.0%	15.0%	-	30.0%	36.0%	40.0%
	Actual	33.7%	38.1%	11.7%	-	34.6%	38.5%	48.8%
	Range	27-33	32-40	8-27.5	-	25-35	32-40	35-55
Int'l/Global Fixed Inc.	Target	-	-	5.0%	15.0%	-	-	-
	Actual	-	-	9.7%	21.1%	-	-	-
	Range	-	-	0-10	10-20	-	-	-
TOTAL ALTERNATIVES	Target	15.0%	-	10.0%	35.0%	10.0%	-	5.0%
	Actual	11.2%	-	14.1%	27.0%	9.5%	-	4.6%
	Range	14-17	-	5-15	22.5-32.5	5-15	-	0-5
Low Vol. Hedge Funds	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	8.0%	9.2%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
Private Equity/MLP's	Target	10.0%	-	10.0%	10.0%	3.0%	-	-
	Actual	7.8%	-	-	13.3%	3.6%	-	-
	Range	9-11	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	Target	5.0%	-	10.0%	15.0%	7.0%	-	-
	Actual	3.3%	-	6.1%	4.5%	5.9%	-	-
	Range	4-6	-	0-18	10-20	2-12	-	-
CASH	Actual	-0.2%	0.2%	0.1%	1.1%	0.1%	0.1%	1.4%

Out of Range

[^]Master Limited Partnerships included in Private Equity allocation.

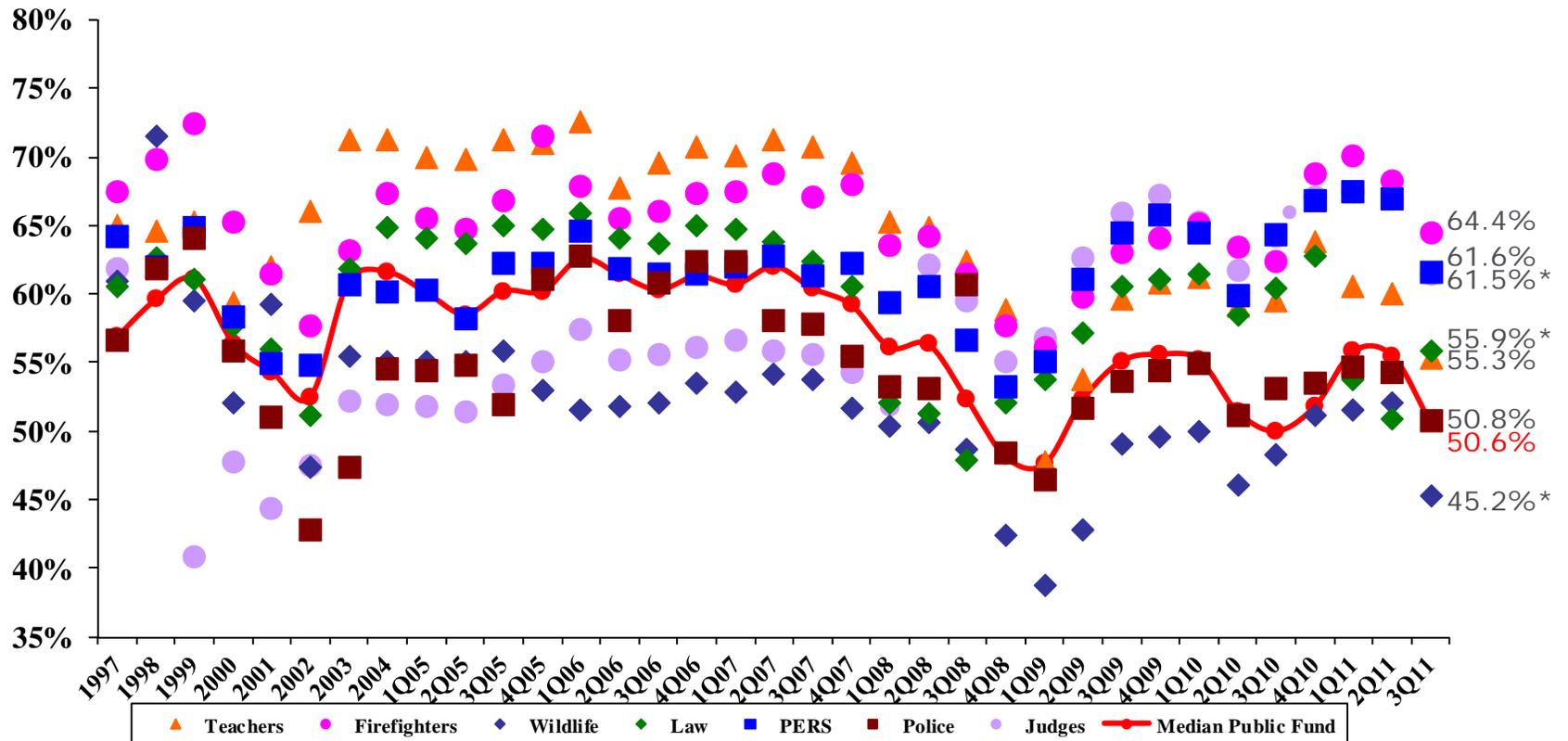
*The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan

**Real Assets are included in Real Estate

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

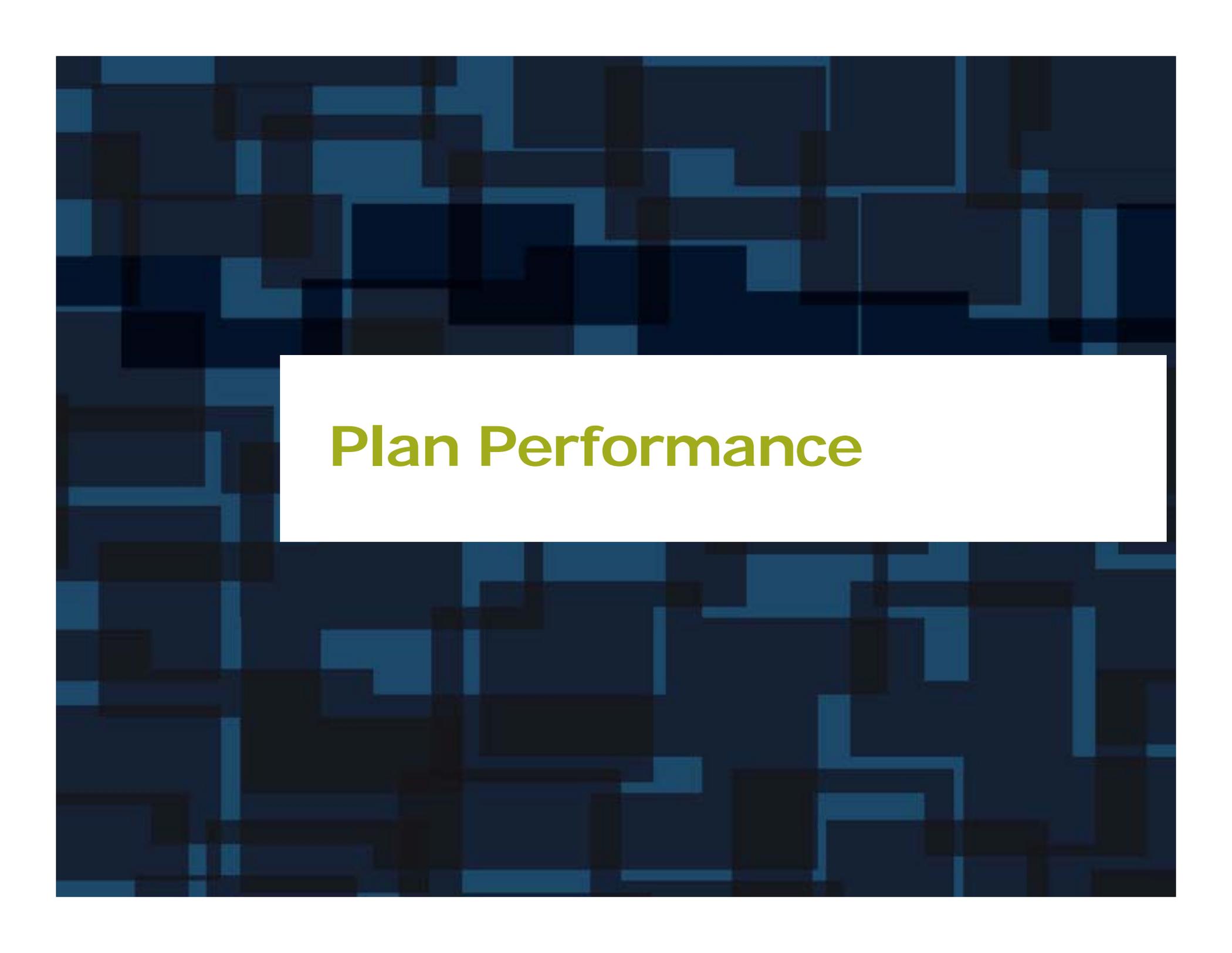


Equity Commitment



*Cash allocations not broken out for individual managers.





Plan Performance

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	(11.2)%	89	(0.2)%	87	5.3%	24	2.6%	31	5.3%	18
PERS	(9.2)%	56	0.9%	69	5.2%	26	2.5%	35	4.9%	42
Firefighters	(10.4)%	79	0.3%	79	2.5%	86	1.5%	78	4.2%	77
Police	(8.4)%	38	1.4%	57	3.6%	67	2.5%	35	4.9%	42
Law	(9.1)%	54	2.3%	30	4.5%	44	1.8%	64	4.3%	75
Judges	(9.4)%	62	0.4%	75	5.1%	30	2.4%	40	4.5%	63
Wildlife	(7.3)%	23	1.6%	52	2.8%	82	1.6%	74	3.7%	92
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Year Ending December Performance

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
Teachers	(0.2)%	87	12.9%	9	4.1%	20	(15.2)%	61	15.0%	53	9.4%	55	14.9%	24
PERS	0.9%	69	9.7%	69	5.3%	15	(15.0)%	60	14.4%	62	9.2%	60	12.7%	63
Firefighters	0.3%	79	9.0%	82	(1.6)%	73	(13.8)%	42	15.8%	34	8.5%	77	14.3%	34
Police	1.4%	57	9.0%	87	0.6%	55	(12.8)%	28	16.7%	21	9.5%	51	13.4%	49
Law	2.3%	30	11.1%	31	0.5%	58	(15.4)%	66	13.1%	81	8.1%	81	13.9%	40
Judges	0.4%	75	10.1%	57	5.1%	16	(14.5)%	51	13.0%	82	8.8%	68	11.4%	79
Wildlife	1.6%	52	7.8%	98	(1.1)%	71	(11.2)%	14	12.1%	89	8.1%	81	10.5%	84
Med Tot Pub Fund	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														

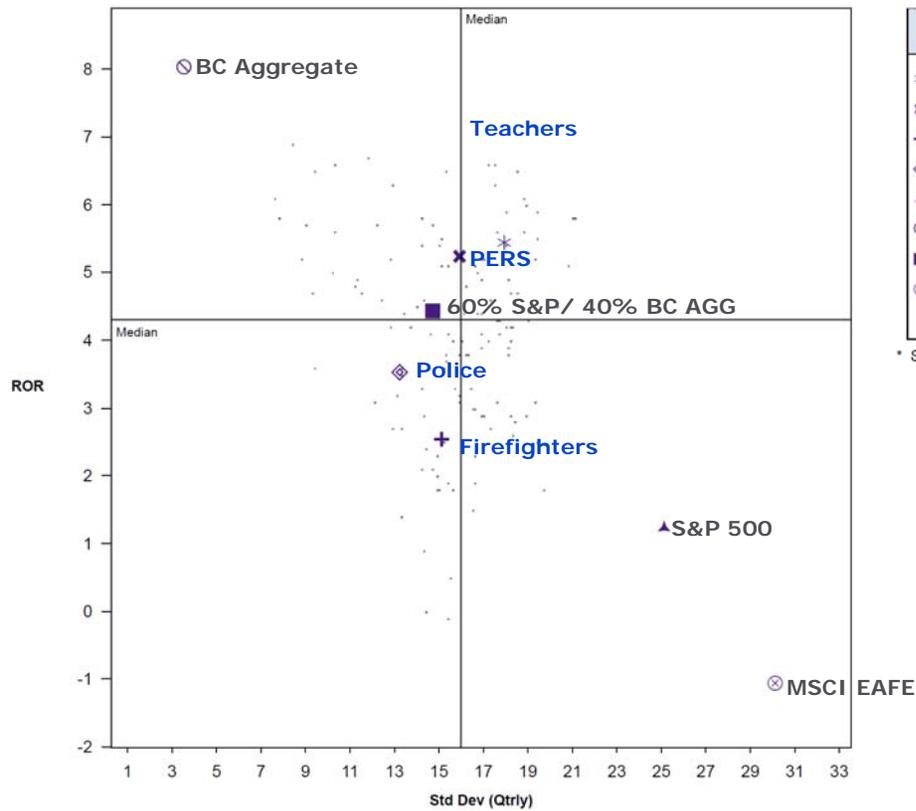
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio 3 Yrs
* OK TEACHERS	5.3 24	18.0 77	0.3 39
* OK PERS	5.2 26	16.0 51	0.3 39
+ OK FIREFIGHTERS	2.5 86	15.2 38	0.2 82
◇ OK POLICE	3.6 67	13.3 20	0.3 49
▲ S&P 500	1.2 98	25.2 100	0.0 97
○ BC AGGREGATE	8.0 1	3.6 1	1.9 1
■ 60% S&P 500 / 40% BC AGGREGA	4.4 47	14.8 32	0.3 47
⊗ MSCI EAFE (NET)	-1.1 100	30.2 100	-0.1 100
Median	4.3	16.0	0.3

* Standard deviation is based on quarterly returns

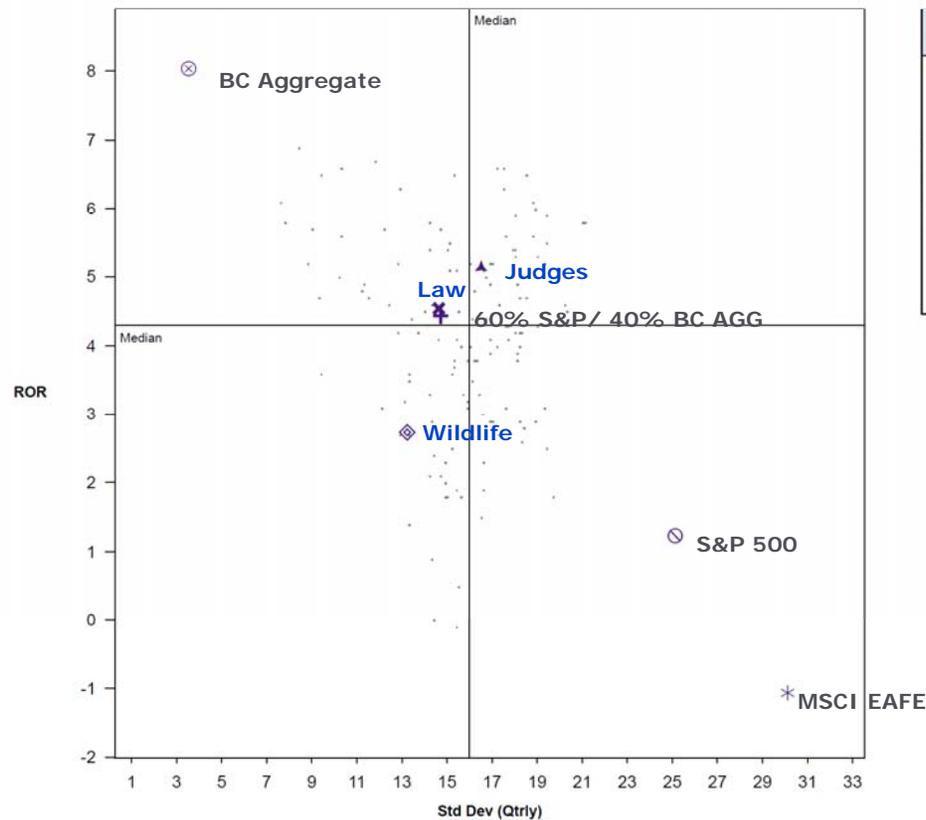
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio 3 Yrs
✖ OK LAW	4.5 44	4.7 30	0.4 36
▲ OK JUDGES	5.1 30	6.6 58	0.3 42
◇ OK WILDLIFE	2.8 82	3.3 20	0.2 77
○ S&P 500	1.2 98	25.2 100	0.0 97
⊙ BC AGGREGATE	8.0 1	3.6 1	1.9 1
+ 60% S&P 500 / 40% BC AGGREGA	4.4 47	14.8 32	0.3 47
* MSCI EAFE (NET)	-1.1 100	30.2 100	-0.1 100
Median	4.3	16.0	0.3

* Standard deviation is based on quarterly returns

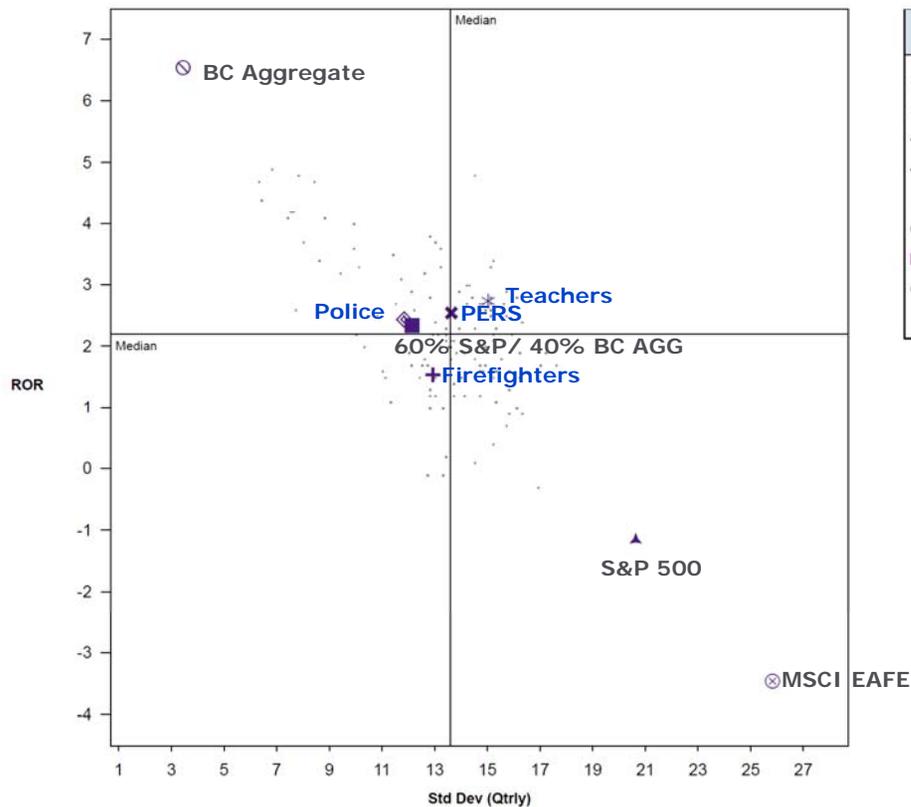
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio 5 Yrs
* OK TEACHERS	2.6 31	15.1 77	0.1 36
* OK PERS	2.5 35	13.7 52	0.1 44
+ OK FIREFIGHTERS	1.5 78	13.0 38	-0.0 83
◇ OK POLICE	2.5 35	11.9 22	0.1 37
▲ S&P 500	-1.2 100	20.7 100	-0.2 100
⊙ BC AGGREGATE	6.5 1	3.5 1	1.3 1
■ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 51
⊙ MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

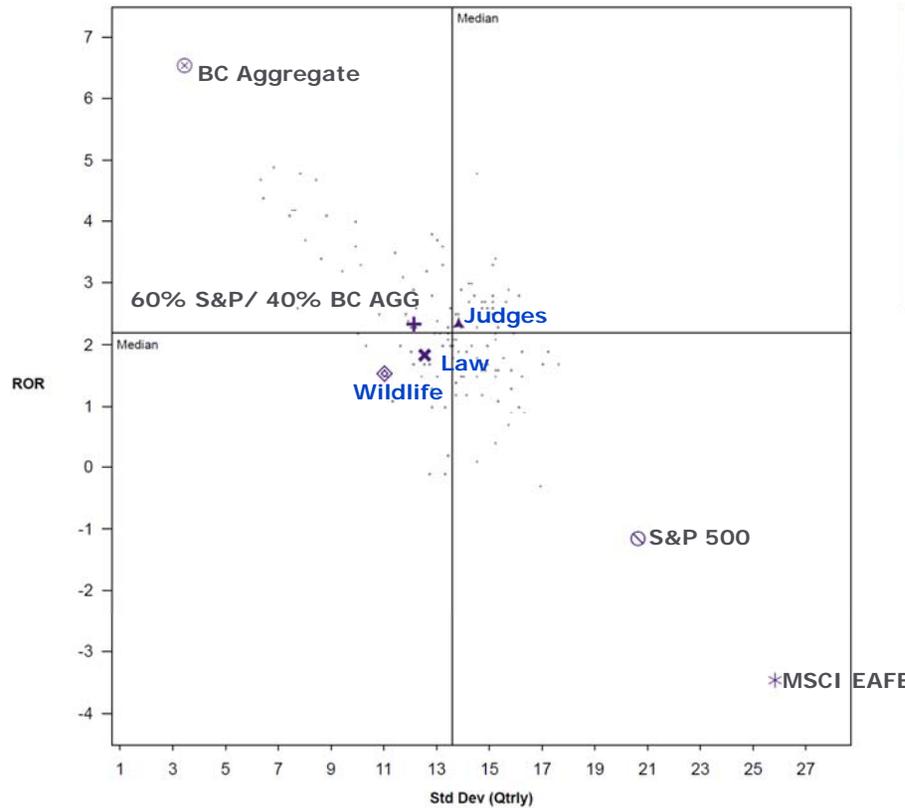
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio 5 Yrs
✕ OK LAW	1.8 64	12.6 28	0.0 66
▲ OK JUDGES	2.4 40	13.9 57	0.0 49
◇ OK WILDLIFE	1.6 74	11.1 16	-0.0 81
○ S&P 500	-1.2 100	20.7 100	-0.2 100
⊙ BC AGGREGATE	6.5 1	3.5 1	1.3 1
+ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 51
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

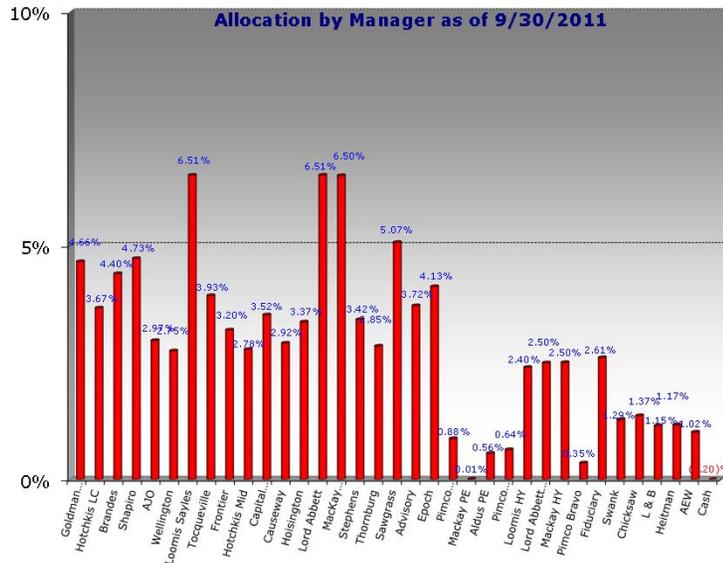
* Standard deviation is based on quarterly returns



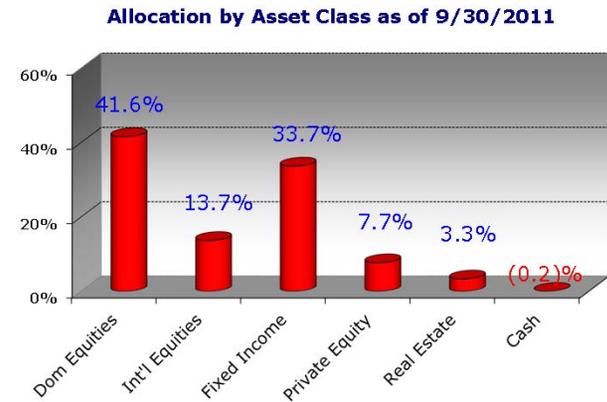
Oklahoma Teachers

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 9/30/2011

6/30/2011	\$10,147,903
Net Ext Growth	(\$154,162)
Investment Return	(\$1,126,773)
9/30/2011	\$8,866,968

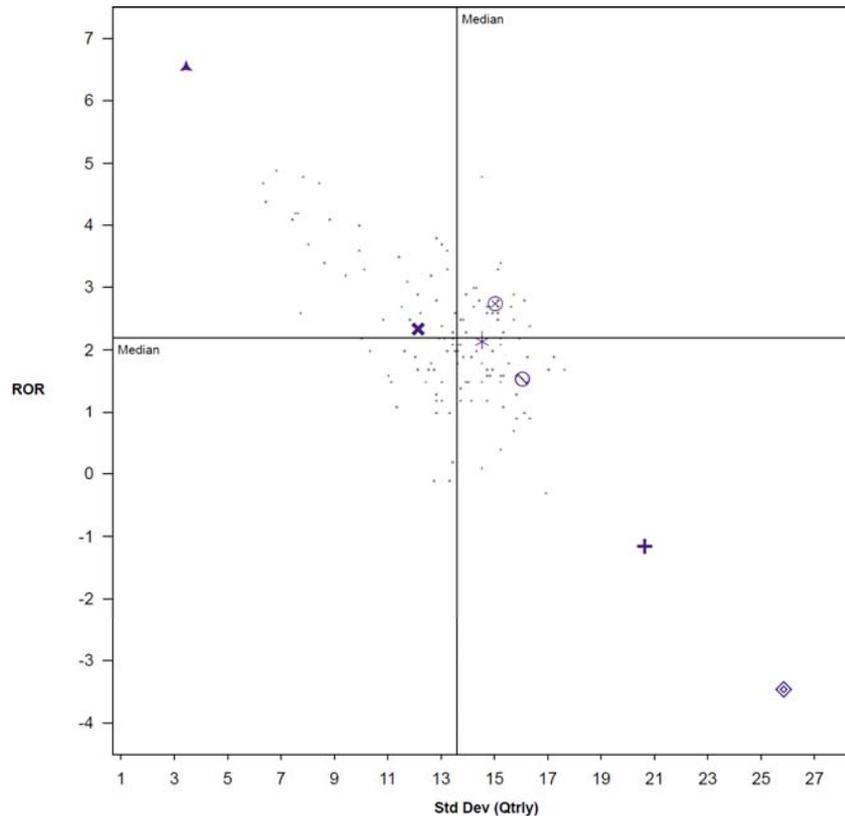
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ OK TEACHERS	2.6 31	15.1 77	0.1 35
* Allocation Index	2.1 51	14.6 67	0.0 55
⊙ POLICY INDEX	1.5 78	16.1 91	-0.0 77
+ S&P 500	-1.2 100	20.7 100	-0.1 99
▲ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✕ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 50
◇ MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	(11.2)%	89	(0.2)%	87	5.3%	24	2.6%	31	5.3%	18
Allocation Index	(10.6)%	83	0.2%	83	4.6%	41	2.1%	51	4.6%	60
Policy Index	(11.3)%	90	0.1%	85	3.8%	63	1.5%	78	4.4%	72
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
Teachers	(0.2)%	87	12.9%	9	4.1%	20	(15.2)%	61	15.0%	53	9.4%	55	14.9%	24
Alloc. Index	0.2%	83	10.4%	46	3.3%	26	(14.7)%	54	13.9%	69	9.3%	58	12.7%	64
Policy Index	0.1%	85	10.4%	47	1.2%	48	(15.6)%	68	14.2%	67	9.8%	47	14.1%	36
Med Tot Pub Fund	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
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	(19.1)%	59	(2.9)%	70	1.9%	55	(0.6)%	65	3.1%	68
S&P 500	(13.9)%		1.1%		1.2%		(1.2)%		2.3%	
U.S. Equity Funds Median	(17.7)%		(0.6)%		2.3%		0.4%		4.1%	
International Equity Composite	(20.2)%	51	(10.5)%	53	(0.5)%	70	(2.3)%	69	4.2%	68
CITI PMI EPAC	(19.2)%		(8.9)%		0.0%		(2.6)%		4.2%	
International Equity Median	(20.1)%		(10.2)%		1.0%		(1.2)%		5.5%	
Fixed Inc Comp	2.7%	26	6.1%	17	12.7%	11	9.3%	13	7.7%	16
Barclays Aggregate	3.8%		5.3%		8.0%		6.5%		5.6%	
Fixed Income Funds Med	1.0%		4.3%		9.1%		7.3%		6.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

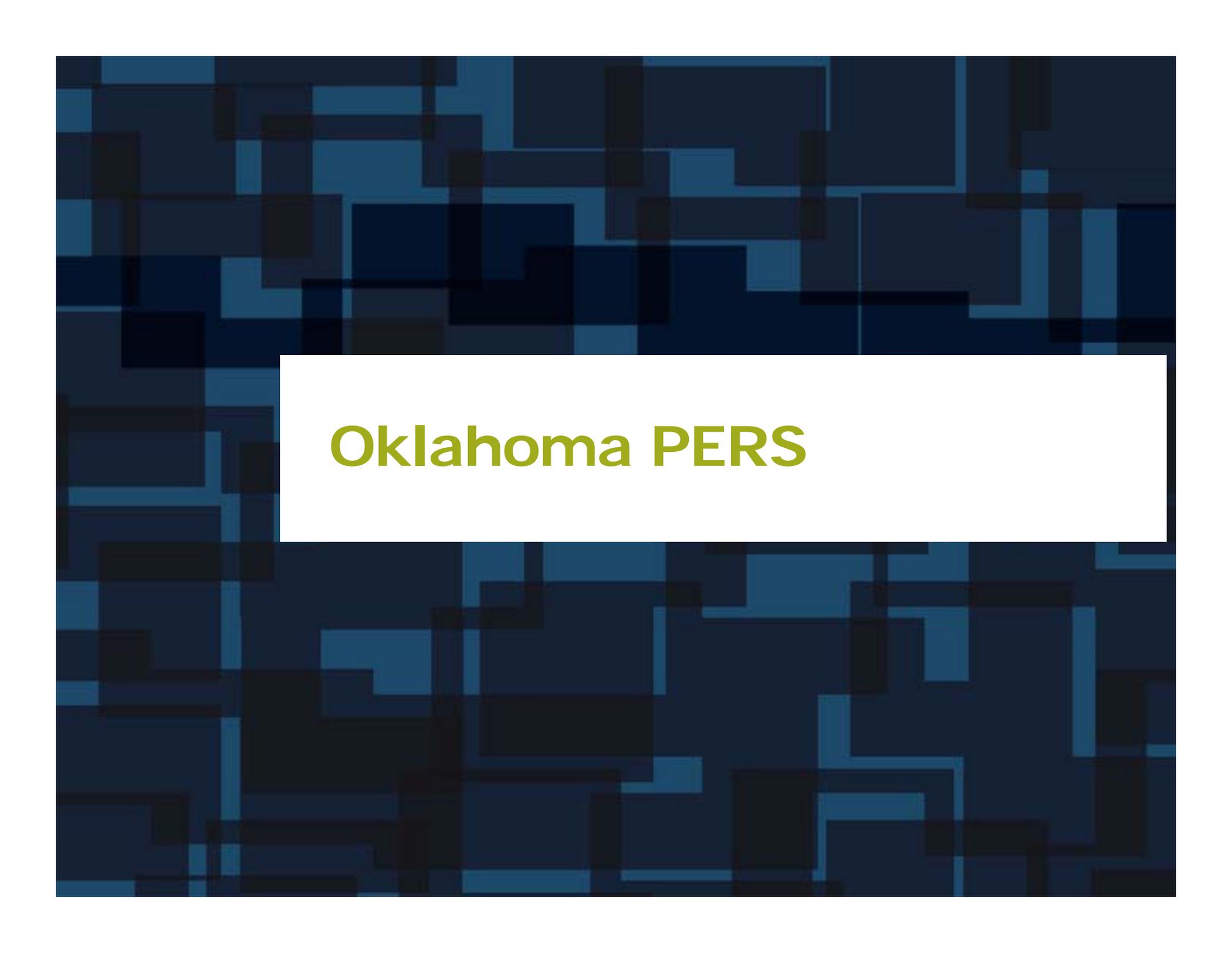
Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley Large Cap	3.7%	(16.9)%	45	(4.0)%	61	3.1%	7	(5.2)%	83
Russell 1000 Value		(16.2)%		(1.9)%		(1.5)%		(3.5)%	
Large Core									
Sawgrass	5.1%	(10.5)%	2	5.8%	3	3.1%	13	0.6%	13
S&P 500		(13.9)%		1.1%		1.2%		(1.2)%	
Large Growth									
Goldman Sachs	4.7%	(13.6)%	39	(2.3)%	87	1.6%	78	1.0%	55
Russell 1000 Growth		(13.1)%		3.8%		4.7%		1.6%	
Medium Value									
AJO Mid Cap	3.0%	(20.2)%	45	1.0%	13	4.5%	34	0.9%	28
Hotchkis & Wiley Mid Cap	2.8%	(26.5)%	98	(10.4)%	87	8.0%	9	(2.5)%	63
S&P 400		(19.9)%		(1.3)%		4.1%		2.2%	
Medium Core									
Frontier	3.2%	(17.7)%	17	1.3%	22	5.0%	40	5.0%	6
S&P 400		(19.9)%		(1.3)%		4.1%		2.2%	
Medium Growth									
Wellington	2.8%	(26.3)%	98	(6.9)%	96	2.7%	72	0.3%	82
S&P 400		(19.9)%		(1.3)%		4.1%		2.2%	
Small Value									
Shapiro Capital	4.7%	(21.0)%	43	(3.7)%	29	5.9%	14	3.0%	11
Tocqueville	3.9%	(28.2)%	100	(14.8)%	100	(3.6)%	98	(2.4)%	90
Russell 2000 Value		(21.5)%		(6.0)%		(2.8)%		(3.1)%	
All Cap									
Advisory	3.7%	(14.0)%	19	2.8%	21	1.8%	56	(0.8)%	67
Epoch	4.1%	(18.3)%	53	(1.0)%	54	1.1%	66	0.6%	47
Russell 3000		(15.3)%		0.6%		1.5%		(0.9)%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Brandes - Value	4.4%	(17.2)%	44	(9.6)%	61	(2.1)%	85	(3.2)%	80
Causeway - Value	2.9%	(22.2)%	90	(10.9)%	67	1.0%	21	(2.3)%	60
Capital Guardian	3.5%	(21.3)%	74	(12.1)%	78	(1.1)%	72	(3.2)%	77
Thornburg	2.9%	(21.1)%	72	(9.4)%	51	1.9%	31	2.0%	12
MSCI EAFE		(19.0)%		7.9%		(6.6)%		4.3%	
Bond Managers									
Core Bonds									
Loomis Sayles	6.5%	1.1%	84	5.0%	46	13.7%	1	9.6%	1
Mackay Shields	6.5%	0.8%	87	5.3%	35	9.7%	40	7.7%	15
Stephens Capital	3.4%	1.5%	82	2.6%	93	6.6%	95	6.6%	64
Lord Abbett	6.5%	2.7%	51	5.5%	27	10.5%	19	7.7%	15
LB Aggregate		3.8%		5.3%		8.0%		6.5%	
Long Bonds									
Hoisington	3.4%	35.8%	1	22.0%	2	15.2%	27	12.0%	5
Lehman Long		24.7%		17.1%		13.0%		10.7%	
High Yield									
Loomis Sayles HY	2.4%	(11.3)%	97	(3.2)%	97	n/a		n/a	
Lord Abbett HY	2.5%	(6.3)%	72	3.0%	51	n/a		n/a	
Mackay Shields HY	2.5%	(3.0)%	18	4.8%	12	n/a		n/a	
ML High Yield II		(6.3)%		1.3%		13.7%		6.9%	
Private Equity									
Chicksaw Capital	1.4%	(4.8)%		n/a		n/a		n/a	
Swank Capital	1.3%	(8.6)%		n/a		n/a		n/a	
Fiduciary	2.6%	(6.0)%		n/a		n/a		n/a	
Alerion MLP Index		(8.6)%		4.3%		22.2%		12.6%	
Pimco Distressed	0.9%	(5.0)%		16.0%		10.2%		n/a	
Mackay PE	0.0%	(6.6)%		0.9%		n/a		n/a	
Aldus PE	0.6%	0.7%		(3.0)%		(6.8)%		n/a	
Pimco Distressed	0.6%	(3.4)%		23.0%		n/a		n/a	
Pimco Bravo	0.4%	2.7%		n/a		n/a		n/a	
OK- OTRS/FP	0.1%	(17.2)%		n/a		n/a		n/a	
Real Estate									
L & B Real Estate	1.1%	0.1%		n/a		n/a		n/a	
Heitman Real Estate	1.2%	1.0%		n/a		n/a		n/a	
AEW Real Estate ¹	1.0%	n/a		n/a		n/a		n/a	
NCREIF ODCE		3.5%		18.3%		(6.4)%		0.0%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

¹ Funded in July 2011 (n/a due to partial returns).

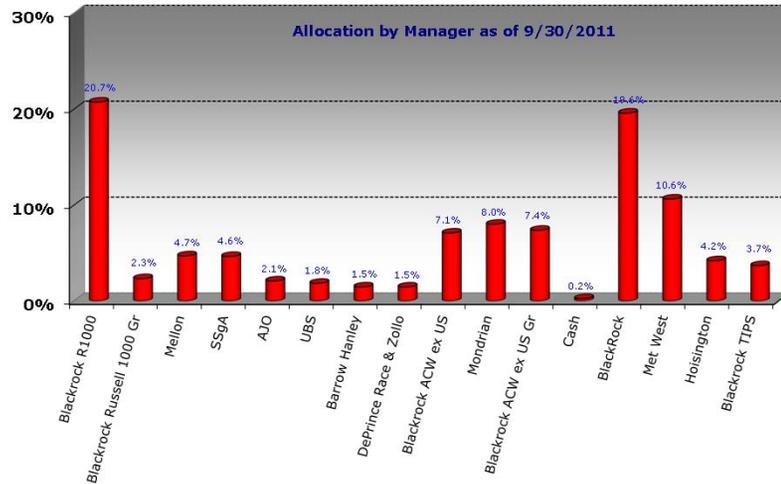




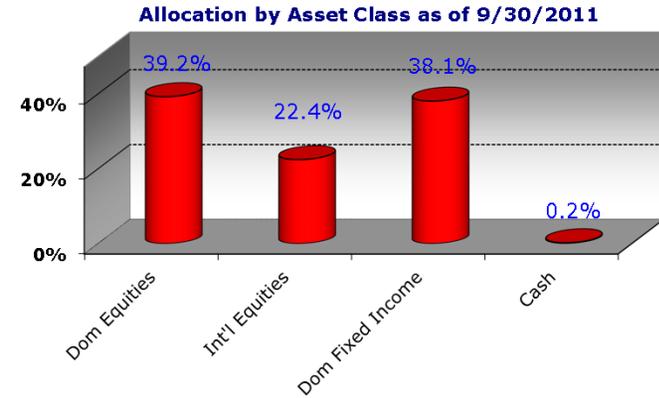
Oklahoma PERS

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 9/30/2011

6/30/2011	\$6,827,935
Net Ext Growth	(\$43,487)
Investment Return	(\$624,422)
9/30/2011	\$6,160,026

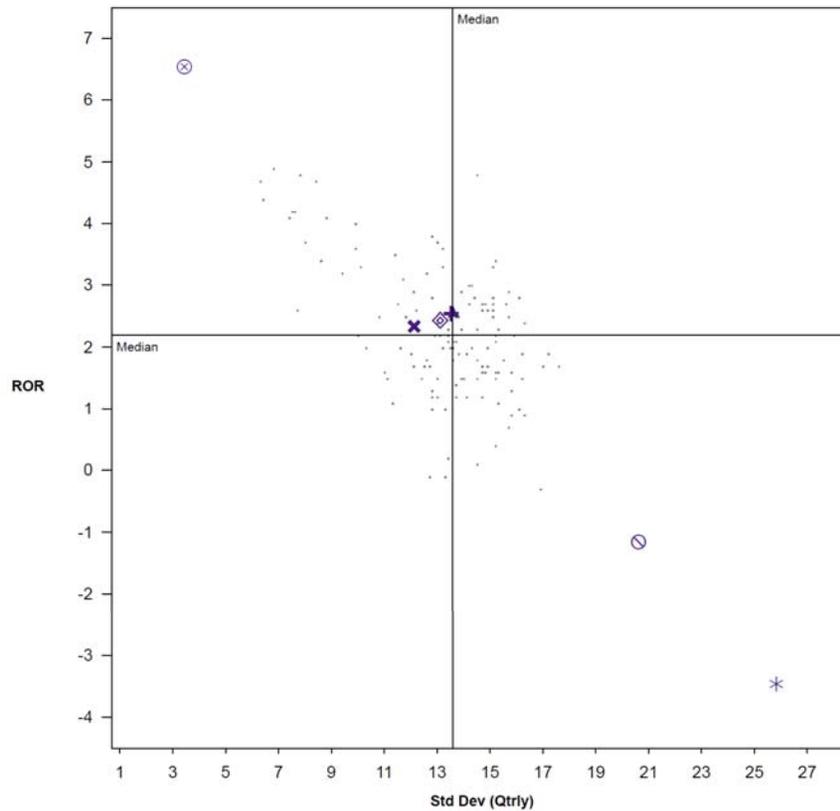
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK PERS	2.5 35	13.7 52	0.1 42
◆ Allocation Index	2.4 40	13.2 42	0.0 45
+ POLICY INDEX	2.3 43	13.6 49	0.1 41
○ S&P 500	-1.2 100	20.7 100	-0.1 99
○ BC AGGREGATE	6.5 1	3.5 1	1.4 1
* 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 50
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
PERS	(9.2)%	56	0.9%	69	5.2%	26	2.5%	35	4.9%	42
Allocation Index	(9.7)%	65	(0.1)%	87	4.8%	37	2.4%	40	4.4%	72
Policy Index	(9.2)%	56	0.4%	75	4.6%	41	2.3%	43	4.8%	48
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
PERS	0.9%	69	9.7%	69	5.3%	15	(15.0)%	60	14.4%	62	9.2%	60	12.7%	63
Allocation Index	(0.1)%	87	9.2%	78	5.4%	13	(14.1)%	45	13.7%	73	8.5%	77	10.9%	83
Policy Index	0.4%	75	10.6%	41	3.3%	25	(13.7)%	40	14.6%	60	9.2%	60	13.2%	53
Med Tot Pub Fund	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
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	(15.7)%	34	0.8%	38	1.3%	63	(1.3)%	75	2.4%	80
S&P 500	(13.9)%		1.1%		1.2%		(1.2)%		2.3%	
U.S. Equity Funds Median	(17.7)%		(0.6)%		2.3%		0.4%		4.1%	
International Equity Composite	(18.0)%	30	(8.5)%	40	1.3%	38	(1.2)%	41	5.2%	46
CITI PMI EPAC	(19.2)%		(8.9)%		0.0%		(2.6)%		4.2%	
International Equity Median	(19.8)%		(9.3)%		0.5%		(1.5)%		4.9%	
Fixed Inc Comp	5.8%	10	7.1%	13	9.7%	41	7.6%	23	6.7%	27
Barclays Aggregate	3.8%		5.3%		8.0%		6.5%		5.6%	
Fixed Income Funds Median	1.0%		4.3%		9.1%		7.3%		6.0%	

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

Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
AJO	2.1%	(17.1)%	48	(0.4)%	32	0.1%	42	(2.6)%	43
Russell 1000 Value		(16.2)%		(1.9)%		(1.5)%		(3.5)%	
Large Core									
Mellon ¹	4.7%	(13.7)%	13	3.7%	6	1.1%	49	(1.8)%	68
Blackrock Russell 1000	20.7%	(14.6)%	35	0.9%	36	n/a		n/a	
SSgA Equity Index	4.6%	(14.8)%	38	3.0%	8	0.7%	59	(2.1)%	73
S&P 500		(13.9)%		1.1%		1.2%		(1.2)%	
Large Growth									
BlackRock Russell 1000 Growth	2.3%	(13.1)%	29	n/a		n/a		n/a	
Russell 1000 Growth		(13.1)%		3.8%		4.7%		1.6%	
Small Core									
UBS	1.8%	(19.6)%	100	6.2%	100	4.0%	94	0.8%	99
Russell 2000 Growth		(22.3)%		(1.1)%		2.1%		1.0%	
Small Value									
Barrow Hanley	1.5%	(31.0)%	100	(14.0)%	100	5.3%	17	2.3%	17
DePrince Race & Zollo	1.5%	(18.4)%	12	n/a		n/a		n/a	
Russell 2000 Value		(21.5)%		(6.0)%		(2.8)%		(3.1)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

¹ As of January 1, 2010 Franklin Portfolio Associates has been rebranded under the MCM name.

Manager Performance

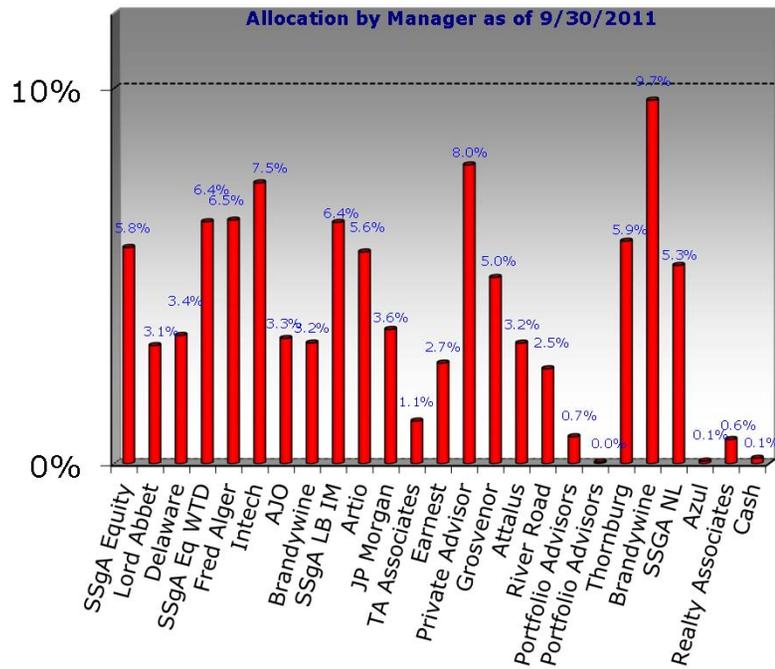
International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Mondrian	8.0%	(14.6)%	14	(4.9)%	20	1.6%	32	(0.5)%	31
Blackrock ACW ex US	7.1%	(19.8)%	50	(10.5)%	62	n/a		n/a	
Blackrock ACW ex US Growth	7.4%	(19.8)%	50	(10.2)%	59	n/a		n/a	
CITI PMI EPAC		(19.2)%		(8.9)%		0		(2.6)%	
Bond Managers									
Core Bonds									
Met West	10.6%	1.8%	81	5.1%	6	10.8%	4	8.5%	12
BlackRock	19.6%	3.1%	5	5.0%	5	8.6%	23	6.3%	80
BC Aggregate		3.8%		5.3%		8.0%		6.5%	
Long Bonds									
Hoisington	4.2%	35.2%	1	21.5%	2	15.1%	3	12.2%	2
BC Long		24.7%		17.1%		13.0%		10.7%	
TIPS									
Blackrock TIPS	3.7%	4.6%	2	10.1%	1	n/a		n/a	
BS US TIPS 1-5 yr		(0.3)%		4.8%		4.3%		5.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



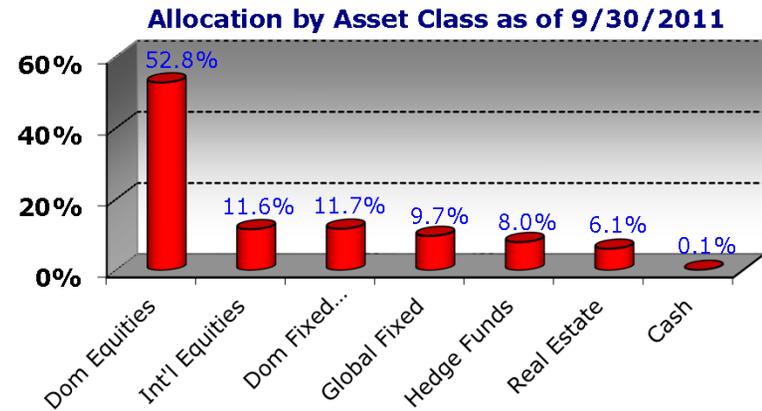
Oklahoma Firefighters

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 9/30/2011

6/30/2011	\$1,729,470
Net Ext Growth	(\$14,517)
Investment Return	(\$180,015)
9/30/2011	\$1,534,938

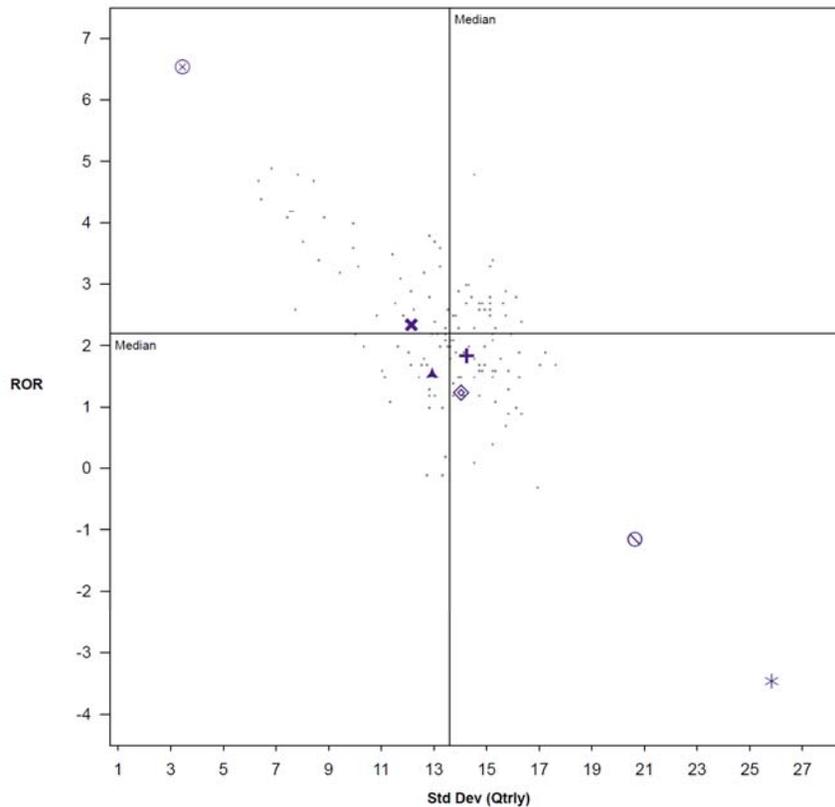
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK FIREFIGHTERS	1.5 78	13.0 38	-0.0 82
◆ OK FIREFIGHTERS Allocation Index	1.2 87	14.1 59	-0.0 84
+ POLICY INDEX	1.8 64	14.3 62	0.0 64
⊙ S&P 500	-1.2 100	20.7 100	-0.1 99
⊙ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✖ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 50
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Firefighters	(10.4)%	79	0.3%	79	2.5%	86	1.5%	78	4.2%	77
Allocation Index	(10.4)%	79	1.1%	64	3.0%	77	1.2%	87	3.8%	88
Policy Index	(9.3)%	61	2.0%	39	3.7%	66	1.8%	64	3.9%	86
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
Firefighters	0.3%	79	9.0%	82	(1.6)%	73	(13.8)%	42	15.8%	34	8.5%	77	14.3%	34
Allocation Index	1.1%	64	9.4%	78	(1.2)%	71	(15.1)%	61	14.6%	59	10.0%	43	11.0%	82
Policy Index	2.0%	39	9.4%	78	0.6%	56	(13.2)%	34	12.5%	87	9.1%	64	11.6%	79
Med Tot Pub	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
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	(14.9)%	26	(0.3)%	48	1.8%	56	0.1%	54	3.5%	60
S&P 500	(13.9)%		1.1%		1.2%		(1.2)%		2.3%	
U.S. Equity Funds Median	(17.7)%		(0.6)%		2.3%		0.4%		4.1%	
International Equity Composite	(21.8)%	80	(13.3)%	85	(2.7)%	84	(4.1)%	89	3.4%	87
CITI PMI EPAC	(19.2)%		(8.9)%		0.0%		(2.6)%		4.2%	
International Developed Equity Median	(19.8)%		(9.3)%		0.5%		(1.5)%		4.9%	
Fixed Inc Composite	3.5%	17	6.5%	17	8.6%	57	7.0%	41	5.9%	56
Barclays Aggregate	3.8%		5.3%		8.0%		6.5%		5.6%	
Fixed Income Funds Med	1.0%		4.3%		9.1%		6.7%		6.0%	

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

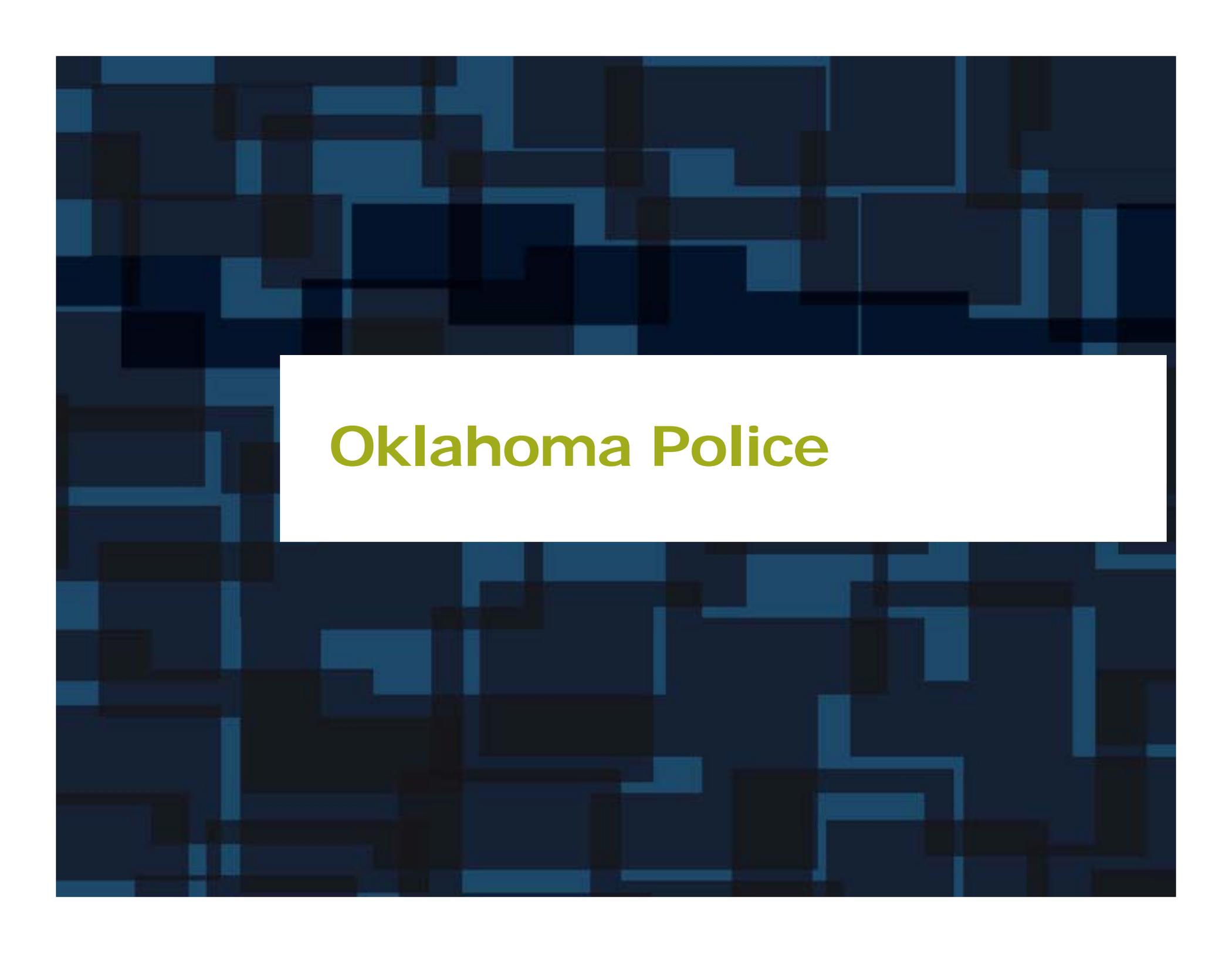
Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity									
Large Value									
AJO	3.3%	(16.8)%	44	(0.5)%	33	(0.3)%	52	(2.6)%	43
Brandywine	3.2%	(16.0)%	28	(6.0)%	79	(2.8)%	94	(4.9)%	77
Russell 1000 Value		(16.2)%		(1.9)%		(1.5)%		(3.5)%	
Large Core									
SSgA Equity Index	5.8%	(13.9)%	17	1.2%	27	1.3%	42	(1.1)%	51
SSgA EQ Wtd S&P	6.4%	(17.8)%	79	(0.5)%	50	5.8%	3	0.7%	12
Intech	7.5%	(14.1)%	28	2.4%	13	1.9%	26	(0.5)%	31
S&P 500		(13.9)%		1.1%		1.2%		(1.2)%	
Large Growth									
Fred Alger Management	6.5%	(15.1)%	61	2.2%	51	n/a		n/a	
Russell 1000 Growth		(13.1)%		3.8%		4.7%		1.6%	
Small Value									
Earnest Partners	2.7%	(21.3)%	47	(7.2)%	78	(0.5)%	83	(0.4)%	52
River Road	2.5%	(15.0)%	1	(1.7)%	13	(0.3)%	81	n/a	
Russell 2000 Value		(21.5)%		(6.0)%		(2.8)%		(3.1)%	
Small Growth									
Lord Abbet	3.1%	(20.8)%	52	n/a		n/a		n/a	
Russell 2000 Growth		(22.3)%		(1.1)%		2.1%		1.0%	
Delaware	3.4%	(15.6)%	7	n/a		n/a		n/a	
Russell 2500 Growth		(21.4)%		0.6%		4.6%		1.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

		Quarter		1 Year		3 Year		5 Year	
International Equity	% Portfolio	% Return	% Rank						
Artio	5.6%	(22.7)%	86	(16.2)%	90	(4.3)%	90	(4.3)%	82
Thornburg	5.9%	(21.0)%	71	(10.4)%	61	n/a		n/a	
Citi PMI EPAC		(19.2)%		(8.9)%		0		(2.6)%	
Long/Short Equity									
Pequot Capital	0.0%	(2.9)%	25	2.1%	41	(2.2)%	96	3.9%	35
Grosvenor	5.0%	(8.4)%	65	(3.5)%	78	1.6%	70	0.3%	88
Attalus	3.2%	(5.1)%	52	0.5%	46	1.3%	73	n/a	
Azul Holdings Co.	0.1%	0.0%	12	0.0%	47	n/a		n/a	
Hedge Fund									
Private Advisor	8.0%	(2.1)%	33	3.5%	31	3.7%	45	3.5%	37
Real Estate									
JP Morgan	3.6%	3.2%	35	18.1%	35	(4.8)%	36	1.1%	29
TA Associates	1.1%	2.1%	48	1.4%	81	(14.4)%	73	(2.3)%	60
Portfolio Advisors III	0.7%	0.0%	63	8.4%	66	(18.0)%	80	n/a	
Portfolio Advisors IV ¹	0.0%	n/a		n/a		n/a		n/a	
Realty Associates	0.6%	4.1%	25	11.1%	59	n/a		n/a	
NCREIF		3.3%		16.1%		(1.5)%		3.4%	
Bond Managers									
Core Bonds									
SSGA NL Fixed Income	5.3%	3.8%	18	5.4%	31	n/a		n/a	
BC Aggregate		3.8%		5.3%		8.0%		6.5%	
Intermediate									
SSgA Barclays IM	6.4%	2.3%	16	4.2%	31	7.1%	34	6.2%	36
Barclays Intermediate		2.4%		3.4%		7.0%		5.9%	
Global Fixed									
Brandywine Global FI	9.7%	4.1%	4	8.6%	6	n/a		n/a	
Citi WGBI		2.4%		4.6%		7.7%		7.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

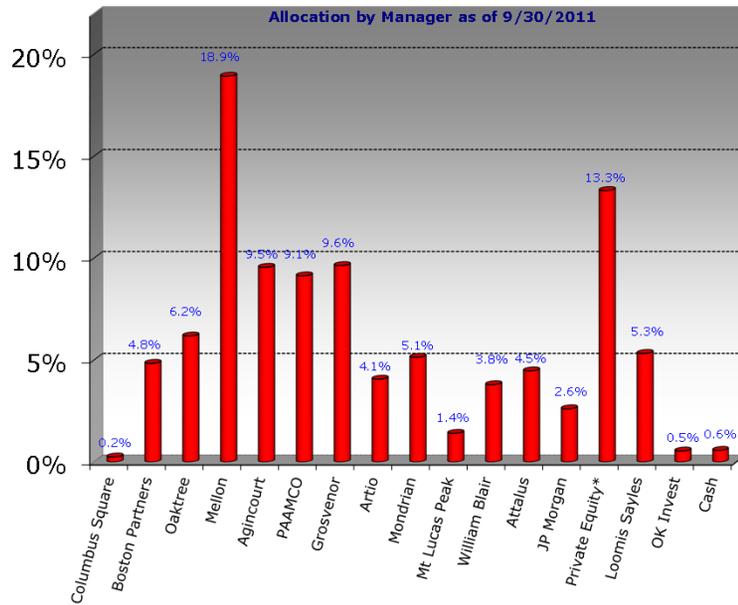
¹ Funded in July 2011 (n/a due to partial returns).

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.

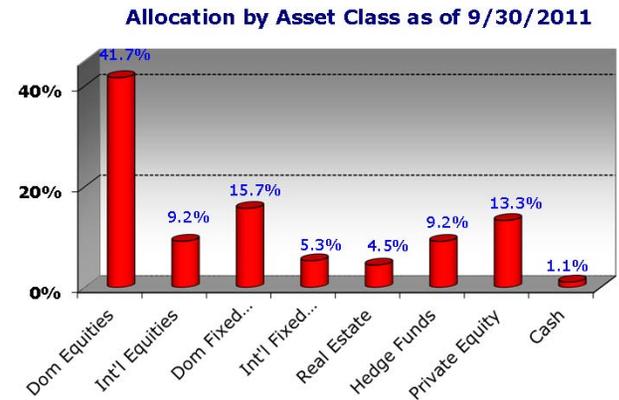
Oklahoma Police

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 9/30/2011

6/30/2011	\$1,798,148
Net Ext Growth	(\$8,880)
Investment Return	(\$151,351)
9/30/2011	\$1,637,917

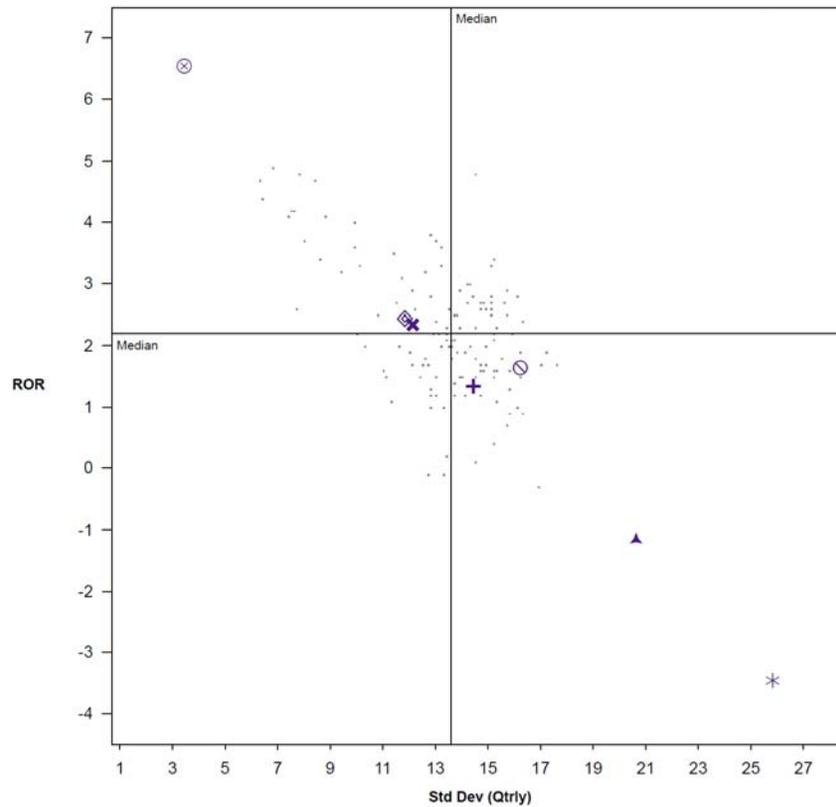
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
◆ OK POLICE	2.5 35	11.9 22	0.1 42
⊙ Allocation Index	1.6 74	16.3 95	-0.0 74
+ POLICY INDEX	1.3 85	14.5 65	-0.0 83
▲ S&P 500	-1.2 100	20.7 100	-0.1 99
⊙ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✱ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 50
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Police	(8.4)%	38	1.4%	57	3.6%	67	2.5%	35	4.9%	42
Allocation Index	(11.1)%	87	0.6%	73	3.7%	66	1.6%	74	3.5%	95
Policy Index	(9.7)%	65	1.7%	50	3.3%	71	1.3%	85	3.8%	88
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
Police	1.4%	57	9.0%	87	0.6%	55	(12.8)%	28	16.7%	21	9.5%	51	13.4%	49
Alloc. Index	0.6%	73	9.7%	67	0.9%	51	(16.0)%	74	15.7%	38	9.6%	50	7.4%	100
Policy Index	1.7%	50	9.9%	65	(1.3)%	71	(14.5)%	52	13.2%	80	8.8%	67	11.5%	79
Med Tot Pub Fund	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
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	(16.4)%	40	0.6%	40	2.2%	37	(1.0)%	70	2.8%	73
<i>S&P 500</i>	(13.9)%		1.1%		1.2%		(1.2)%		2.3%	
U.S. Equity Funds Median	(17.7)%		(0.6)%		2.3%		0.4%		4.1%	
International Equity Composite	(18.9)%	35	(10.5)%	62	(2.2)%	81	(3.0)%	75	4.6%	53
<i>CITI PMI EPAC</i>	(19.2)%		(8.9)%		0.0%		(2.6)%		4.2%	
International Developed Equity Median	(19.8)%		(9.3)%		0.5%		(1.5)%		4.9%	
Fixed Inc. Composite	(1.2)%	75	3.6%	66	9.6%	42	6.0%	71	5.7%	67
<i>Barclays Aggregate</i>	3.8%		5.3%		8.0%		6.5%		5.6%	
Fixed Income Funds Median	1.0%		4.3%		9.1%		7.3%		6.0%	

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

Manager Performance

Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Core									
Mellon Index Fund	18.9%	(14.7)%	36	1.0%	34	1.7%	32	(0.9)%	45
S&P 500		(13.9)%		1.1%		1.2%		(1.2)%	
Small Value									
Boston Partners	4.8%	(20.5)%	32	(3.6)%	27	3.6%	37	0.6%	39
Russell 2000 Value		(21.5)%		(6.0)%		(2.8)%		(3.1)%	
Small Growth									
William Blair	3.8%	(19.3)%	26	4.4%	37	n/a		n/a	
Russell 2000 Growth		(22.3)%		(1.1)%		2.1%		1.0%	
Long/Short Equity									
Grosvenor	9.6%	(8.8)%	72	(3.4)%	77	1.7%	68	0.7%	73
Attalus	4.5%	(5.1)%	52	(2.3)%	70	1.4%	72	1.5%	57
S&P 500		(13.9)%		1.1%		1.2%		(1.2)%	
International Equity									
Artio - Growth	4.1%	(24.4)%	96	(18.0)%	76	(5.3)%	97	(4.7)%	93
Mondrian	5.1%	(14.0)%	13	(3.5)%	2	0.5%	50	(1.6)%	52
CITI PMI EPAC		(19.2)%		(8.9)%		0		(2.6)%	
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						
Aqincourt	9.5%	2.9%	46	4.7%	55	9.3%	50	6.6%	64
Oaktree	6.2%	(6.4)%	100	0.0%	99	10.4%	22	6.1%	84
<i>Barclays Aggregate</i>		3.8%		5.3%		8.0%		6.5%	
Global Fixed Income									
Loomis Sayles	5.3%	(1.6)%	66	2.9%	58	10.3%	42	n/a	
<i>CITI WGBI</i>		2.4%		4.6%		7.7%		7.5%	
Hedge Funds									
PAAMCO	9.1%	(6.0)%	69	(0.7)%	65	1.7%	63	3.0%	43
Real Assets									
Mount Lucas Peak	1.4%	(9.3)%		(19.3)%		(2.3)%		5.5%	
Real Estate									
Columbus Square	0.2%	3.8%	28	26.4%	16	15.1%	2	13.7%	3
JP Morgan	2.6%	3.2%	35	18.1%	35	(4.9)%	39	n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Private Equity Allocations

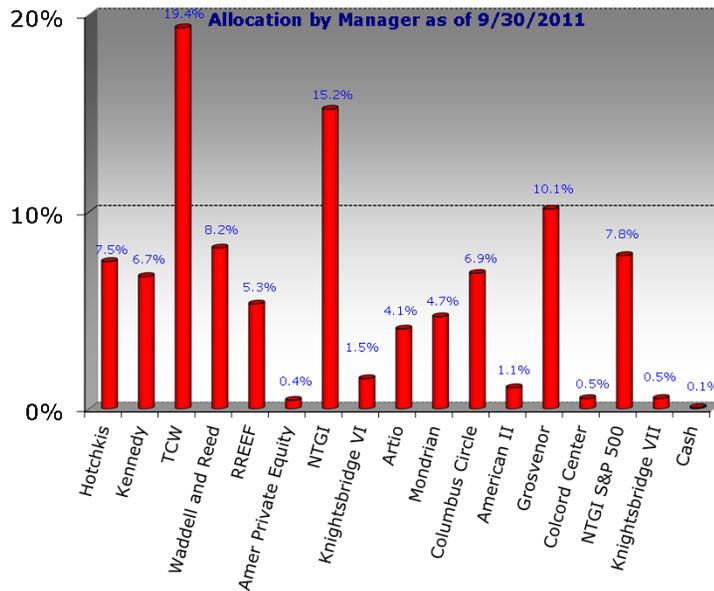
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$4,801,970	0.29%	Jun-01
Arsenal Partners I	\$3,290,937	0.20%	Jan-03
Arsenal Partners II	\$15,524,374	0.95%	Sep-06
Calera Partners III (Fremont)	\$5,440,421	0.33%	Jan-02
Hicks Muse Tate & Furst	\$1,331,294	0.08%	Oct-01
HM Capital	\$6,830,286	0.42%	May-07
Knightsbridge VI	\$9,968,515	0.61%	Dec-04
Levine Leichtman III	\$5,120,916	0.31%	Jan-03
Lexington VI	\$14,754,929	0.90%	Dec-05
Marathon IV	\$411,860	0.03%	Dec-04
Marathon V	\$12,405,591	0.76%	Apr-99
Newstone	\$2,448,975	0.15%	Oct-06
Newstone II	\$2,037,807	0.12%	Dec-10
Oaktree II	\$530	0.00%	Feb-98
Oaktree Opp III	\$71,847	0.00%	Sep-99
Oaktree Opp IV	\$30,490	0.00%	Dec-01
Oaktree Opp V	\$982,192	0.06%	Jun-04
Oaktree Opp VI	\$2,675,602	0.16%	Aug-05
Oaktree Opp VII A	\$5,485,868	0.33%	Mar-07
Pequot II	\$39,128	0.00%	Feb-00
Pequot III	\$5,485,828	0.33%	Oct-00
Pequot IV	\$4,720,413	0.29%	Nov-05
Siguler Guff I	\$9,357,604	0.57%	Jan-03
Siguler Guff II	\$14,147,185	0.86%	Sep-05
Sun Capital V	\$6,701,678	0.41%	Apr-07
TCW Crescent III	\$1,189,899	0.07%	Jul-01
TCW Crescent IV	\$5,762,047	0.35%	Jun-06
Thompson Street CP II	\$8,294,243	0.51%	Dec-06
Venture Lending III	\$411,480	0.03%	May-01
Weathergag VC	\$5,005,601	0.31%	Mar-07
Weathergag VC II	\$1,125,000	0.07%	Mar-11
Weiss Peck Greer V	\$804,273	0.05%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$3,761,071	0.23%	Oct-00
Warburg	\$12,164,086	0.74%	Nov-07
TCW Mezzanine Fund	\$5,798,086	0.35%	Jan-08
Calera Capital Fund IV	\$6,425,984	0.39%	Jan-08
Oaktree Opportunities VII B	\$7,118,801	0.43%	May-08
Levine Leichtman IV	\$5,149,267	0.31%	Sep-08
Siguler Guff III	\$13,407,869	0.82%	Sep-08
Oaktree VIII	\$7,279,319	0.44%	Dec-09
Firstmark V	\$375,000	0.02%	Aug-11
Real Estate Manager	Market Value	% Allocation	Inception Date
Siguler Guff Distressed Real Estate	\$3,500,000	0.21%	Aug-11



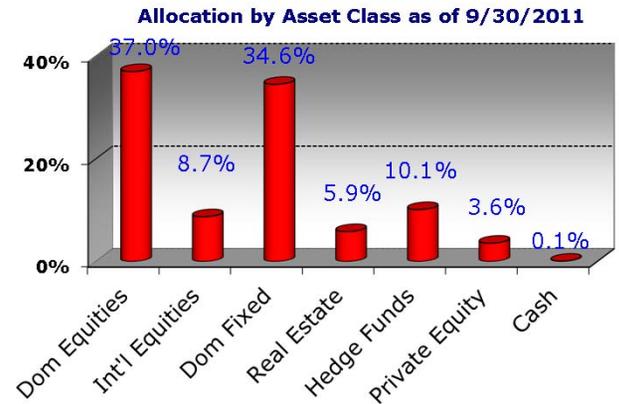
Oklahoma Law

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 9/30/2011

6/30/2011	\$708,726
Net Ext Growth	(\$4,840)
Investment Return	(\$64,247)
9/30/2011	\$639,639

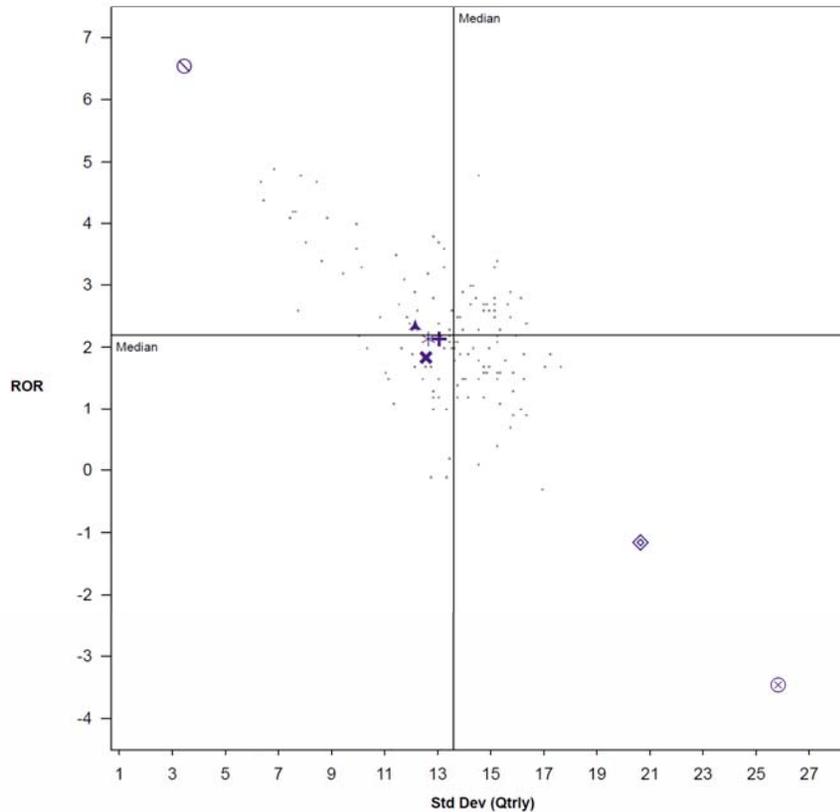
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
✖ OK LAW	1.8 64	12.6 28	0.0 65
+ Allocation Index	2.1 51	13.1 40	0.0 55
* POLICY INDEX	2.1 51	12.7 31	0.0 53
◇ S&P 500	-1.2 100	20.7 100	-0.1 99
⊖ BC AGGREGATE	6.5 1	3.5 1	1.4 1
▲ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 50
⊗ MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Law Enforcement	(9.1)%	54	2.3%	30	4.5%	44	1.8%	64	4.3%	75
Allocation Index	(8.7)%	45	2.2%	33	3.8%	63	2.1%	51	4.3%	75
Policy Index	(8.5)%	41	2.1%	36	3.6%	67	2.1%	51	4.7%	55
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
Law Enforcement	2.3%	30	11.1%	31	0.5%	58	(15.4)%	66	13.1%	81	8.1%	81	13.9%	40
Allocation Index	2.2%	33	9.1%	79	0.4%	61	(12.8)%	29	13.8%	70	9.7%	49	10.3%	85
Policy Index	2.1%	36	9.5%	74	(0.5)%	67	(11.8)%	16	13.2%	80	10.1%	41	12.6%	64
Med Tot Pub Fund	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
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	(17.6)%	49	0.6%	40	3.0%	40	(1.6)%	78	2.2%	84
S&P 500	(13.9)%		1.1%		1.2%		(1.2)%		2.3%	
U.S. Equity Funds Median	(17.7)%		(0.6)%		2.3%		0.4%		4.1%	
International Equity Composite	(19.1)%	37	(10.8)%	64	(2.3)%	82	(3.2)%	77	n/a	
CITI PMI EPAC	(19.2)%		(8.9)%		0.0%		(2.6)%		4.2%	
International Developed Equity Median	(19.8)%		(9.3)%		0.5%		(1.5)%		4.9%	
Fixed Inc Composite	2.1%	32	4.9%	35	9.2%	49	7.1%	37	6.1%	45
Barclays Aggregate	3.8%		5.3%		8.0%		6.5%		5.6%	
Fixed Income Funds Median	1.0%		4.3%		9.1%		6.7%		6.0%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Large Value									
Hotchkis & Wiley	7.5%	(16.9)%	45	(4.0)%	61	3.2%	6	(5.3)%	84
Russell 1000 Value		(16.2)%		(1.9)%		(1.5)%		(3.5)%	
Large Core									
NTGI S&P 500	7.8%	(14.0)%	26	0.9%	36	1.2%		n/a	
S&P 500		(13.9)%		1.1%		1.2%		(1.2)%	
Large Growth									
Waddell and Reed	8.2%	(13.2)%	32	3.5%	33	n/a		n/a	
Columbus Circle	6.9%	(22.1)%	97	5.2%	20	n/a		n/a	
Russell 1000 Growth		(13.1)%		3.8%		4.7%		1.6%	
Small Value									
Kennedy Capital	6.7%	(22.3)%	69	(4.7)%	51	2.3%	42	1.7%	27
Russell 2000 Value		(21.5)%		(6.0)%		(2.8)%		(3.1)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

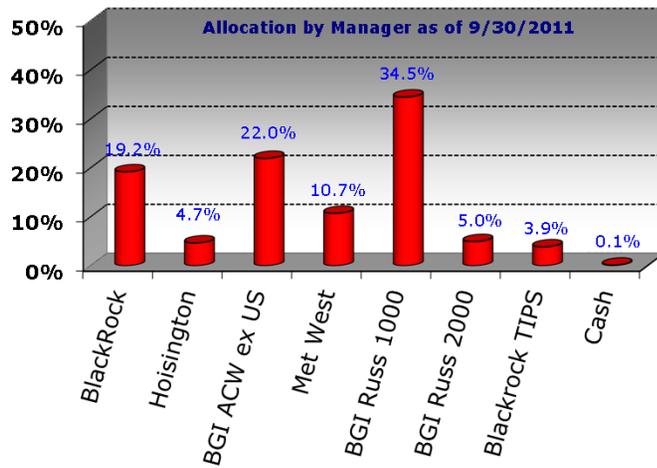
Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
Mondrian	4.7%	(14.0)%	12	(3.5)%	11	0.5%	58	(1.6)%	59
Artio	4.1%	(24.4)%	92	(18.0)%	89	(5.3)%	97	(4.9)%	95
CITI PMI EPAC		(19.2)%		(8.9)%		0		(2.6)%	
Long/Short Equity									
Grosvenor	10.1%	(9.5)%	75	(3.6)%	78	1.4%	72	n/a	
Bond Managers									
Core Bonds									
TCW (Core Plus)	19.4%	0.7%	36	4.7%	28	10.5%	44	8.1%	38
NTGI Bond	15.2%	3.9%	16	5.3%	35	8.2%	74	6.4%	74
BC Aggregate		3.8%		5.3%		8.0%		6.5%	
Real Estate									
Colcord Center	0.5%	3.1%	39	3.1%	77	4.8%	10	n/a	
RREEF	5.3%	2.3%	46	15.4%	48	(6.8)%	47	(1.1)%	53
NCREIF		3.3%		16.1%		(1.5)%		3.4%	
Private Investment									
AMR Private Equity	0.4%	-0.3%	76	7.2%	70	(4.6)%	84	3.8%	65
Knightsbridge VI	1.5%	10.2%	7	31.6%	17	7.7%	31	4.2%	62
American II	1.1%	1.5%	40	7.0%	71	0.1%	69	4.6%	59
Knightsbridge VII	0.5%	6.6%	13	12.3%	58	(9.3)%	89	n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

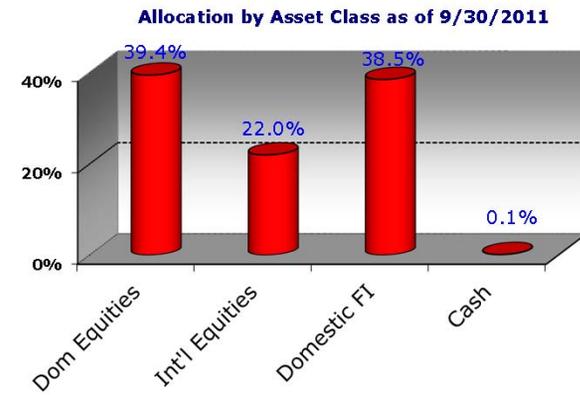
Oklahoma Judges

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 9/30/2011

6/30/2011	\$247,762
Net Ext Growth	(\$2,172)
Investment Return	(\$23,164)
9/30/2011	\$222,426

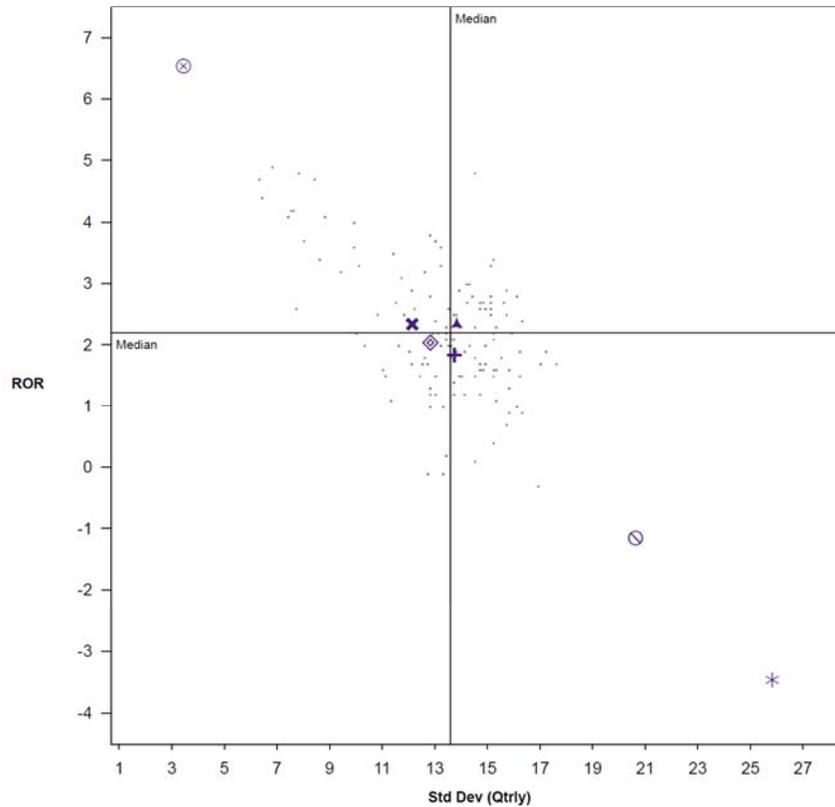
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK JUDGES	2.4 40	13.9 57	0.0 49
◆ OK JUDGES Allocation Index	2.0 54	12.9 36	0.0 59
+ POLICY INDEX	1.9 60	13.8 55	0.0 67
⊗ S&P 500	-1.2 100	20.7 100	-0.1 99
⊙ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✖ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 50
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Judges	(9.4)%	62	0.4%	75	5.1%	30	2.4%	40	4.5%	63
Allocation Index	(8.7)%	46	0.5%	74	4.1%	56	2.0%	54	4.0%	82
Policy Index	(9.2)%	56	0.4%	75	4.1%	56	1.9%	60	4.1%	81
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
Judges	0.4%	75	10.1%	57	5.1%	16	(14.5)%	51	13.0%	82	8.8%	68	11.4%	79
Allocation Index	0.5%	74	8.6%	87	4.1%	26	(13.2)%	33	12.8%	83	8.3%	79	9.7%	87
Policy Index	0.4%	75	9.2%	78	2.9%	30	(13.8)%	43	12.4%	88	8.5%	77	11.2%	82
Med Tot Pub Fund	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
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	(15.6)%	32	0.5%	40	1.7%	57	(0.7)%	66	2.9%	72
S&P 500	(13.9)%		1.1%		1.2%		(1.2)%		2.3%	
U.S. Equity Funds Median	(17.7)%		(0.6)%		2.3%		0.4%		4.1%	
International Equity Composite	(19.8)%	50	(10.5)%	62	0.2%	53	(2.5)%	66	4.1%	65
CITI PMI EPAC	(19.2)%		(8.9)%		0.0%		(2.6)%		4.2%	
International Developed Equity Median	(19.8)%		(9.3)%		0.5%		(1.5)%		4.9%	
Fixed Inc Composite	6.3%	8	7.3%	14	9.9%	47	7.6%	28	6.7%	29
Barclays Aggregate	3.8%		5.3%		8.0%		6.5%		5.6%	
Fixed Income Funds Median	0.8%		4.0%		9.7%		6.9%		6.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

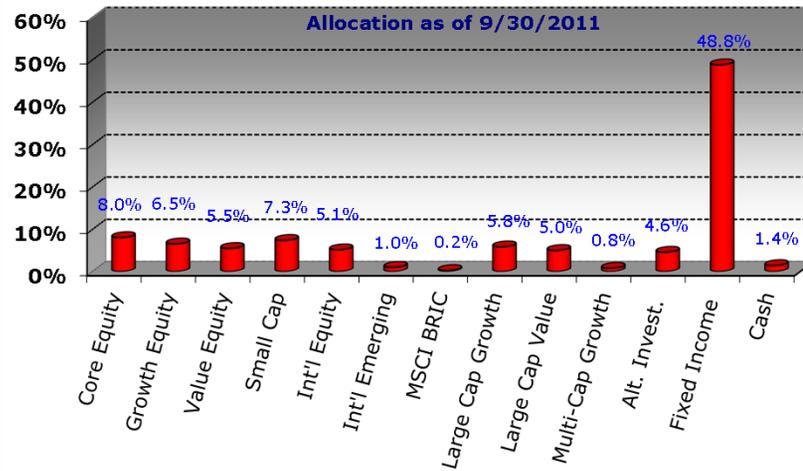
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Domestic Equity									
Large Core									
BGI Russell1000	34.5%	(14.7)%	36	1.0%	34	n/a		n/a	
Russell 1000		(14.7)%		0.9%		1.6%		(0.9)%	
Small Core									
BGI Russell 2000	5.0%	(21.8)%	61	(3.6)%	62	n/a		n/a	
Russell 2000		(21.9)%		(3.5)%		(0.4)%		(1.0)%	
International Equity									
BGI ACW ex US	22.0%	(19.8)%	50	(10.5)%	62	n/a		n/a	
MSCI ACW ex US		(19.9)%		(10.8)%		0.5%		(1.6)%	
Bond Managers									
Core Bonds									
BlackRock	19.2%	3.1%	5	4.8%	6	8.7%	22	6.4%	79
Met West	10.7%	1.9%	80	5.2%	5	10.8%	4	8.2%	13
BC Aggregate		3.8%		5.3%		8.0%		6.5%	
Long Bonds									
Hoisington	4.7%	35.6%	1	21.6%	1	15.2%	2	12.3%	1
BC Long		24.7%		17.1%		13.0%		10.7%	
TIPS									
Blackrock TIPS	3.9%	4.6%	2	10.1%	1	n/a		n/a	
BC US TIPS		4.5%		9.9%		8.1%		7.1%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



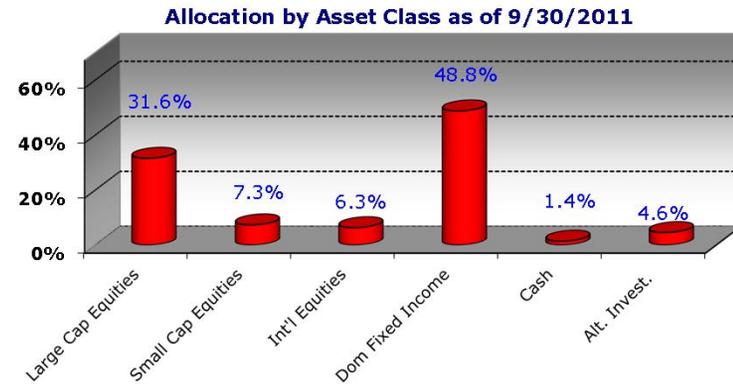
Oklahoma Wildlife

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 9/30/2011

6/30/2011	\$73,757
Net Ext Growth	\$21
Investment Return	(\$5,266)
9/30/2011	\$68,512

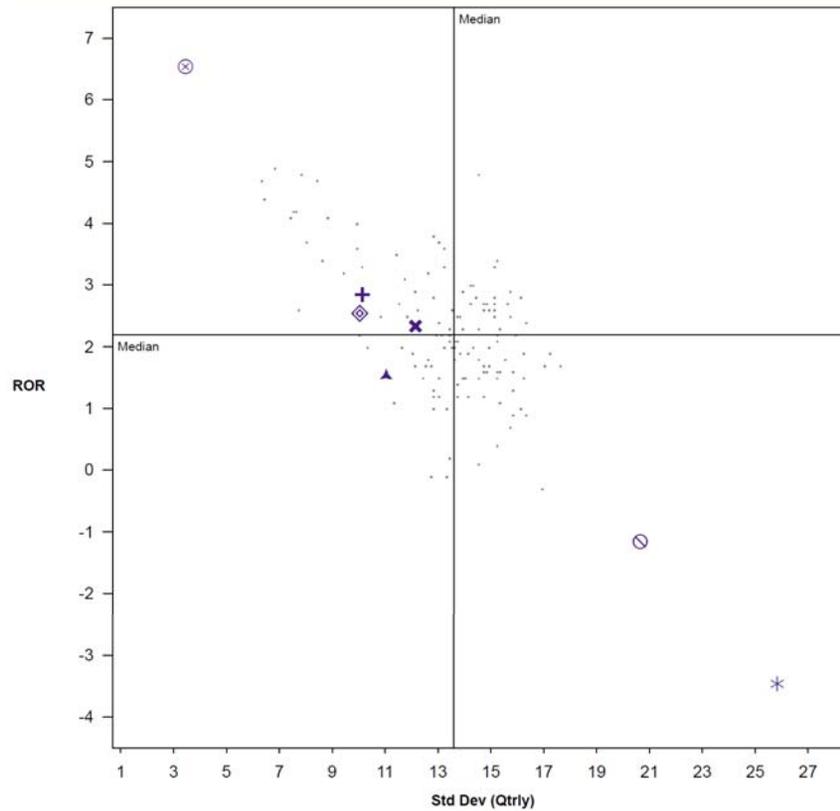
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK WILDLIFE	1.6 74	11.1 16	-0.0 79
◆ OK WILDLIFE Allocation Index	2.5 35	10.1 13	0.1 26
+ POLICY INDEX	2.9 21	10.2 13	0.1 20
⊗ S&P 500	-1.2 100	20.7 100	-0.1 99
⊙ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✖ 60% S&P 500 / 40% BC AGGREGA	2.3 46	12.2 26	0.0 50
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	2.2	13.6	0.0

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Wildlife	(7.3)%	23	1.6%	52	2.8%	82	1.6%	74	3.7%	92
Allocation Index	(6.8)%	16	1.8%	46	4.2%	52	2.5%	35	4.2%	77
Policy Index	(5.5)%	5	3.3%	13	4.8%	37	2.9%	21	4.1%	81
Med Tot Public Fund	(8.9)%		1.7%		4.3%		2.2%		4.8%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Sep-11		Sep-10		Sep-09		Sep-08		Sep-07		Sep-06		Sep-05	
	% Return	% Rank												
Wildlife	1.6%	52	7.8%	98	(1.1)%	71	(11.2)%	14	12.1%	89	8.1%	81	10.5%	84
Allocation Index	1.8%	46	8.6%	87	2.5%	34	(10.4)%	9	11.6%	91	7.4%	88	9.4%	89
Policy Index	3.3%	13	9.4%	78	2.0%	42	(9.9)%	9	10.8%	94	7.3%	89	7.6%	99
Med Tot Pub Fund	1.7%		10.3%		0.9%		(14.5)%		15.1%		9.6%		13.3%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

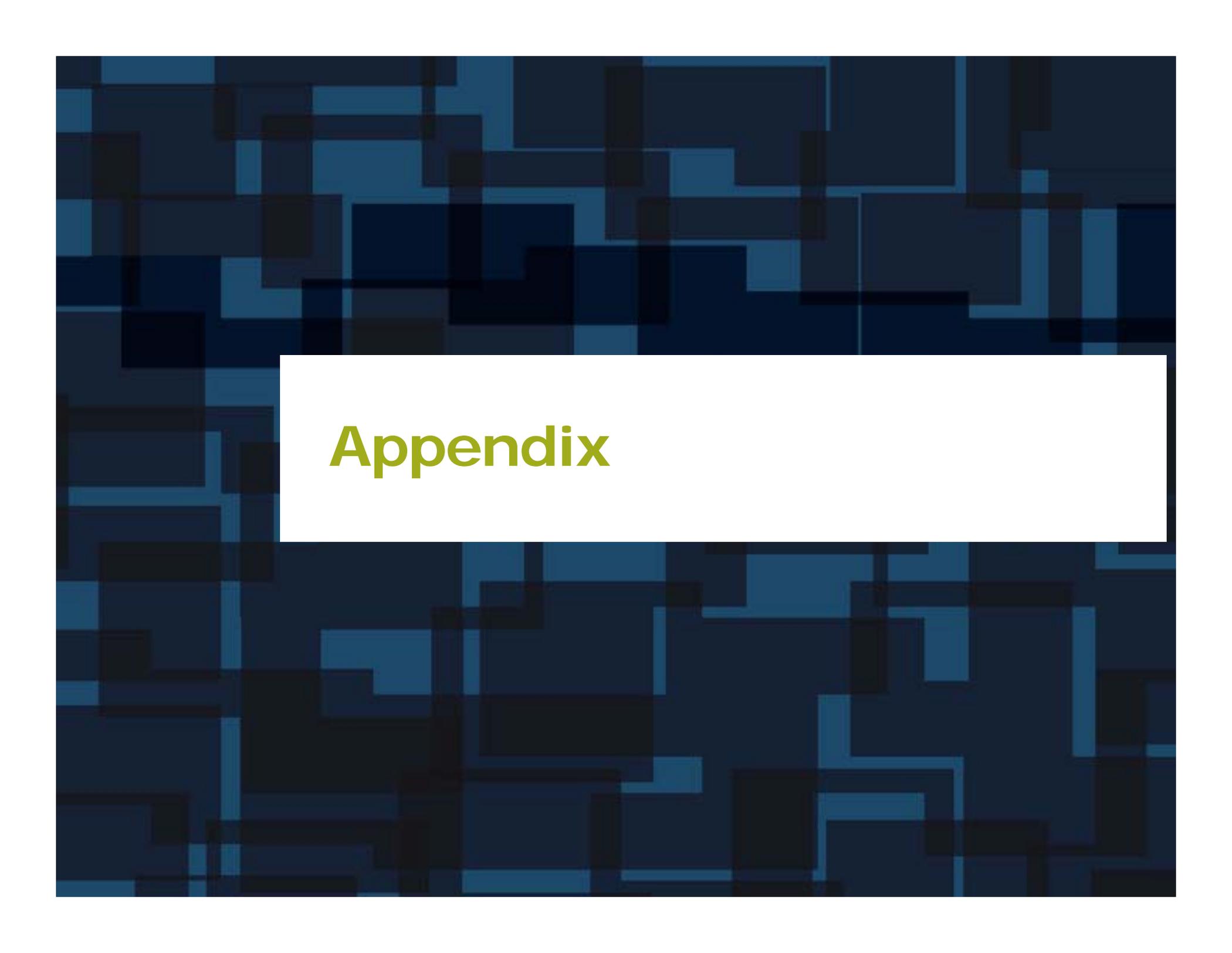
Composite Performance

	Quarter		1 Year		3 Years		5 Years	
	% Return	% Rank						
Domestic Equity Comp	(15.9)%	35	(0.7)%	51	(0.5)%	85	n/a	
<i>S&P 500</i>	(13.9)%		1.1%		1.2%		(1.2)%	
U.S. Equity Funds Median	(17.7)%		(0.6)%		2.3%		0.4%	
Int'l Equity Composite	(21.8)%	80	(12.9)%	84	(2.5)%	83	(3.7)%	84
<i>Citigroup PMI EPAC</i>	(19.2)%		(8.9)%		0.0%		(2.6)%	
Int'l Developed Funds Median	(19.8)%		(9.3)%		0.5%		(1.5)%	
Large Cap Growth Composite	(12.6)%	24	3.8%	29	n/a		n/a	
Multi-Cap Growth Composite	(7.8)%	2	7.5%	11	n/a		n/a	
<i>Russell 1000 Growth</i>	(13.1)%		3.8%		4.7%		1.6%	
Large Cap Growth Median	(14.7)%		2.3%		3.3%		1.6%	
Fixed Income Composite	3.5%	19	6.1%	19	6.2%	83	4.5%	88
<i>Barclays Aggregate</i>	3.8%		5.3%		8.0%		6.5%	
Fixed Income Funds Median	0.8%		4.0%		9.7%		6.9%	
Alternative Investments	(6.0)%		(0.5)%		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	8.0%	(16.1)%	58	(5.8)%	92	(0.9)%	87
S&P 500		(13.9)%		1.1%		1.2%	
Large Growth							
Growth Equity ¹	6.5%	(13.3)%	36	5.5%	19	3.2%	53
Russell 1000 Growth Fund	3.9%	(13.1)%	29	3.5%	33	n/a	
S&P 500 Growth Index Fund	1.9%	(11.5)%	14	4.3%	26	n/a	
Multi-Cap Growth Index Fund	0.8%	(7.8)%	2	7.5%	11	n/a	
Russell 1000 Growth		(13.1)%		3.8%		4.7%	
Large Value							
Value Equity ¹	5.5%	(16.3)%	35	(1.7)%	43	(3.5)%	98
Russell 1000 Value Fund	5.0%	(16.2)%	34	(2.3)%	48	n/a	
Russell 1000 Value		(16.2)%		(1.9)%		(1.5)%	
Small Cap							
Small Cap Equity	7.3%	(20.9)%	48	(1.6)%	51	0.2%	80
Russell 2000		(21.9)%		(3.5)%		(0.4)%	
International							
International Equity	5.1%	(20.6)%	61	(10.5)%	62	(2.4)%	83
Citigroup PMI EPAC		(19.2)%		(8.9)%		0.0%	
Emerging							
International Emerging	1.0%	(26.3)%	92	(20.3)%	84	2.8%	89
MSCI BRIC	0.2%	(29.1)%	99	(27.7)%	100	n/a	
MSCI Emerging		(16.3)%		(14.7)%		8.4%	
Fixed Income							
Fixed Income ¹	48.8%	3.5%	20	6.1%	19	6.2%	83
BC Aggregate		3.8%		5.3%		8.0%	
Alternative Investments							
Alternative Investments	4.6%	(6.0)%		(0.5)%		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: As of October 31, 2011

PERFORMANCE THROUGH 10/31/2011

Index	2008	2009	2010	QTR 1	Apr	May	Jun	QTR 2	July	Aug	Sep	QTR 3	Oct	2011
BC Muni (unadj)	-2.5%	12.9%	2.4%	0.5%	1.8%	1.7%	0.4%	3.9%	1.0%	1.7%	1.0%	3.8%	-0.4%	8.0%
Citigroup WGBI	10.9%	2.6%	5.2%	0.7%	3.2%	-0.1%	0.2%	3.3%	2.3%	2.1%	-2.0%	2.4%	0.5%	7.1%
BC Aggregate	5.2%	5.9%	6.5%	0.4%	1.3%	1.3%	-0.3%	2.3%	1.6%	1.5%	0.7%	3.8%	0.1%	6.8%
BC Emerging (\$US)	-14.8%	34.2%	12.8%	1.6%	1.4%	1.3%	0.7%	3.4%	2.0%	-0.3%	-4.5%	-2.9%	4.8%	6.8%
BC HY	-26.2%	58.2%	15.1%	3.9%	1.6%	0.5%	-1.0%	1.1%	1.2%	-4.0%	-3.3%	-6.1%	6.0%	4.5%
Diversified*	-26.9%	24.8%	14.4%	3.9%	2.9%	-0.6%	-1.3%	1.0%	-0.6%	-4.2%	-6.9%	-11.3%	8.0%	1.6%
S&P 500	-37.0%	26.5%	15.1%	5.9%	3.0%	-1.1%	-1.7%	0.1%	-2.0%	-5.4%	-7.0%	-13.8%	10.9%	1.3%
DJ UBS Commodity	-35.7%	18.9%	16.8%	4.4%	3.5%	-5.1%	-5.0%	-6.7%	3.0%	1.0%	-14.7%	-11.3%	6.6%	-7.9%
EAFE (net)	-43.4%	31.8%	7.8%	3.4%	6.0%	-3.0%	-1.3%	1.6%	-1.6%	-9.0%	-9.5%	-19.0%	9.6%	-6.8%
Russell 2000	-33.8%	27.2%	26.9%	7.9%	2.6%	-1.9%	-2.3%	-1.6%	-3.6%	-8.7%	-11.2%	-21.9%	15.1%	-4.5%
EM (net)	-53.3%	78.5%	18.9%	2.1%	3.1%	-2.6%	-1.5%	-1.1%	-0.4%	-8.9%	-14.6%	-22.5%	13.2%	-11.5%

Supplemental Performance

R1000 Value	-36.8%	19.7%	15.5%	6.5%	2.7%	-1.1%	-2.1%	-0.5%	-3.3%	-6.2%	-7.6%	-16.2%	11.4%	-1.1%
R1000 Growth	-38.4%	37.2%	16.7%	6.0%	3.4%	-1.1%	-1.4%	0.8%	-1.0%	-5.3%	-7.4%	-13.2%	11.0%	3.0%
Russell 1000	-37.6%	28.4%	16.1%	6.2%	3.0%	-1.1%	-1.8%	0.1%	-2.2%	-5.8%	-7.5%	-14.8%	11.2%	0.9%
R2500	-36.8%	34.4%	26.7%	8.7%	2.9%	-1.2%	-2.2%	-0.6%	-3.8%	-8.2%	-10.8%	-21.2%	14.6%	-3.4%
R2000 Growth	-38.5%	34.5%	29.1%	9.2%	3.6%	-2.0%	-2.1%	-0.6%	-3.9%	-8.6%	-11.5%	-22.3%	15.9%	-2.2%
R2000 Value	-28.9%	20.6%	24.5%	6.6%	1.6%	-1.8%	-2.5%	-2.7%	-3.3%	-8.8%	-10.9%	-21.4%	14.4%	-6.8%

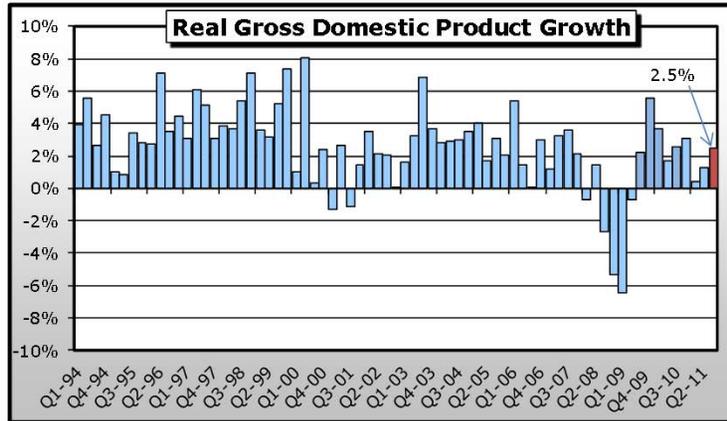
* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% GlobalFI, 5% REITS

Sources: Lehman Live, Bloomberg, Wilshire



10/31/2011

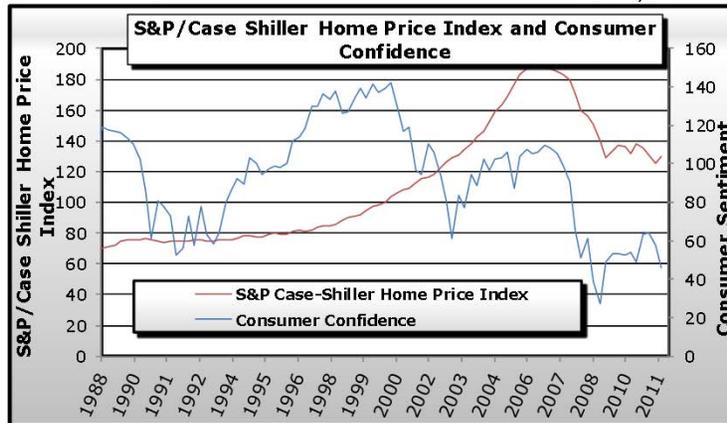
Economic Environment



GDP increased at an annual rate of 2.5% in Q3.

Source: Bloomberg

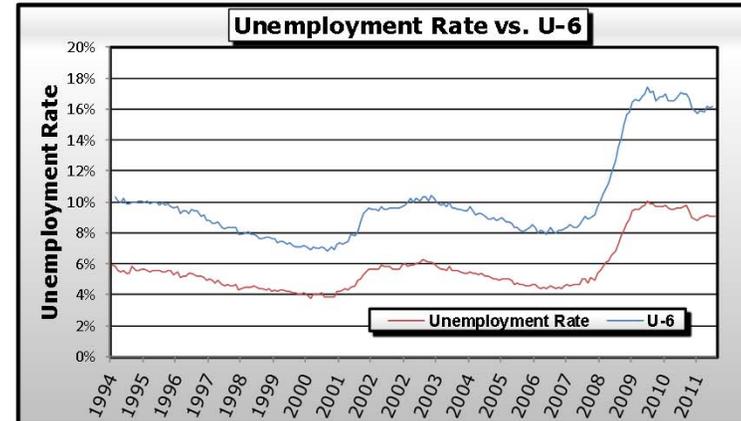
As of 9/30



Consumer confidence dropped in Q3; the Case-Shiller Home price index remains low.

Source: Bloomberg

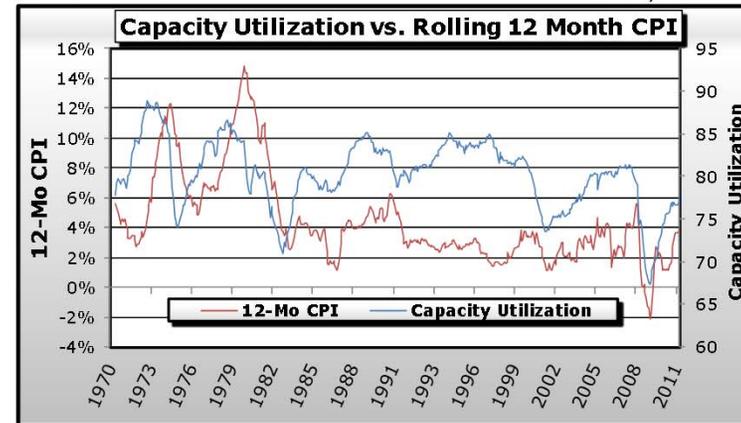
As of 9/30



Unemployment stayed flat at 9.1% while U-6, a measure of broader unemployment, ended August at 16.2%.

Source: Bloomberg

As of 9/30



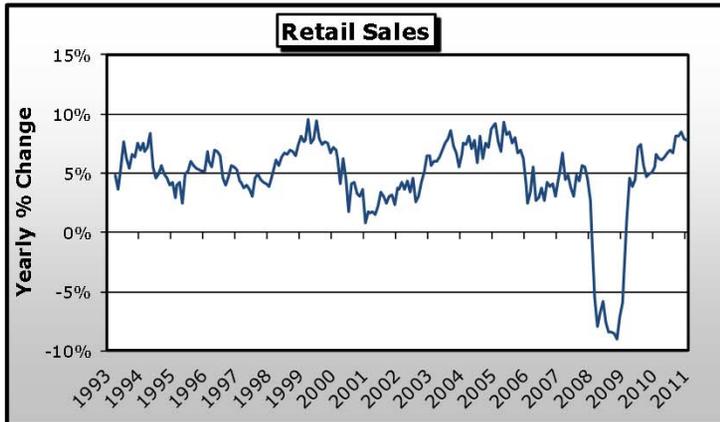
Capacity utilization rose modestly in August but still remains at depressed levels while CPI rose to 3.8%.

Source: Bloomberg

As of 8/31



Components of U.S. GDP



This year has seen modest growth in Retail Sales, only recently seeing a small dip to 7.8% in September.

Source: Bloomberg

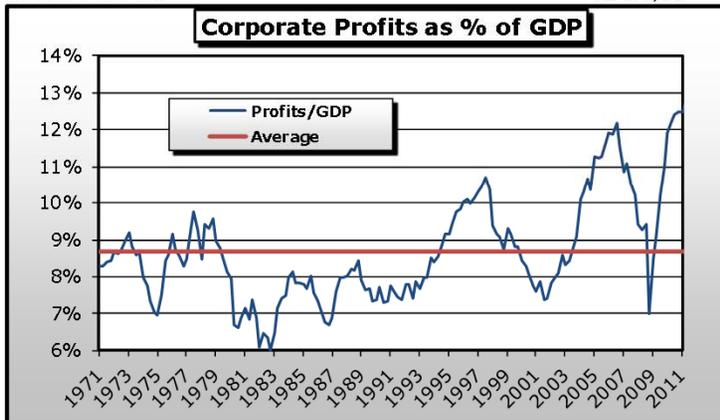
As of 9/30



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

Source: Bloomberg

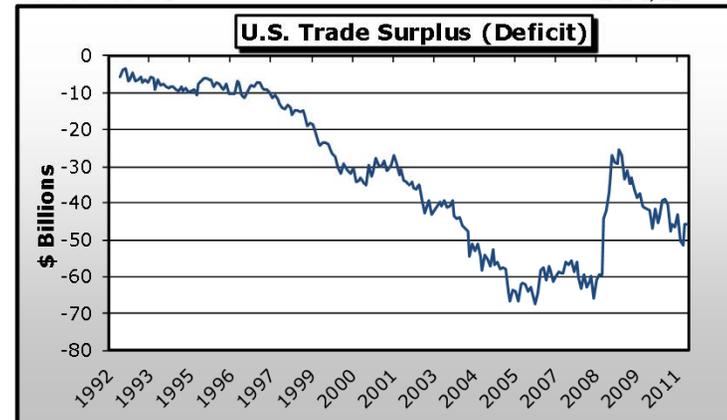
As of 8/31



Corporate Profits as a % of GDP increased in Q2 to 12.9%.

Source: Bloomberg

As of 6/30



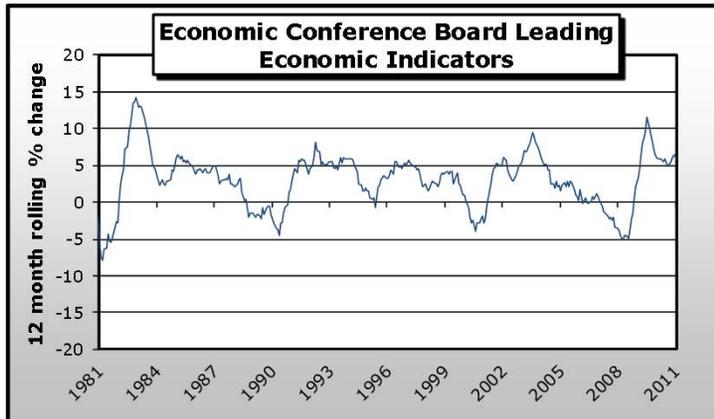
The U.S. trade deficit stayed flat in August.

Source: Bloomberg

As of 8/31



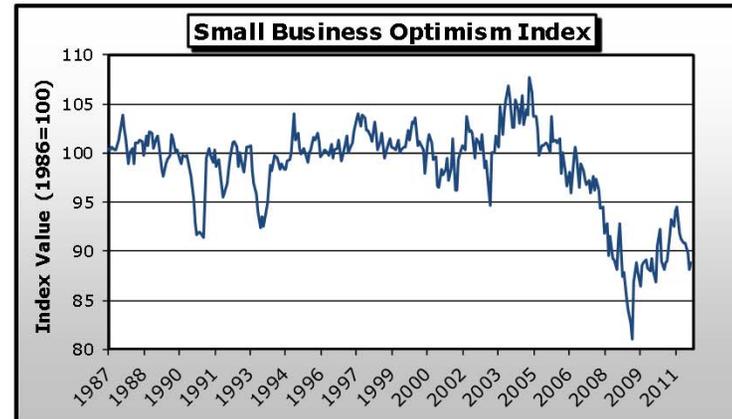
Key Economic Indicators



Rolling percentage change in the Leading Economic Indicators index decreased slightly in September.

Source: Bloomberg

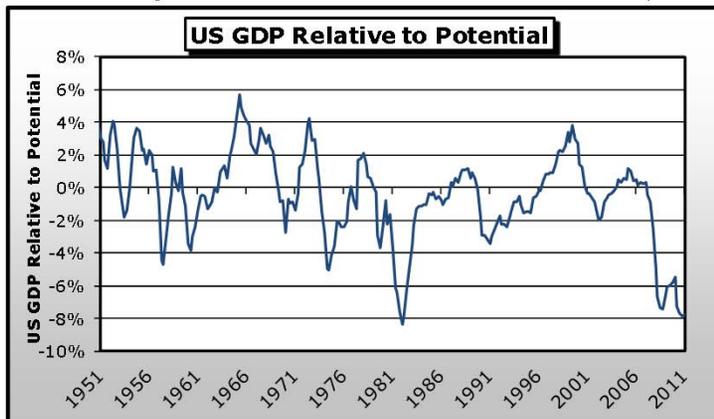
As of 9/30



The small business optimism index rose slightly in September while remaining at depressed levels.

Source: Bloomberg

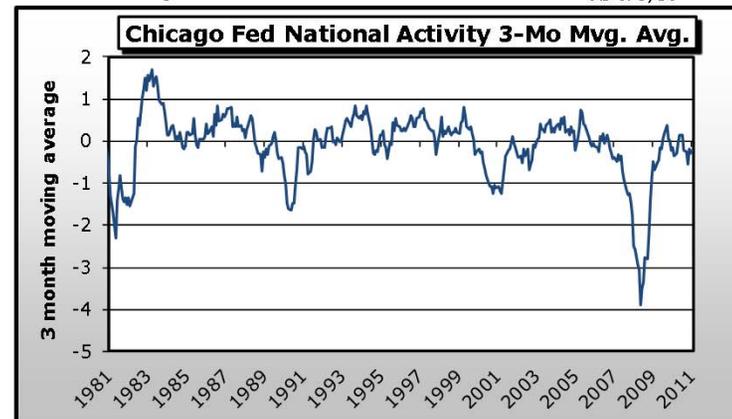
As of 9/30



US GDP relative to Potential GDP has remained low in recent months.

Source: St. Louis Fed

As of 9/30



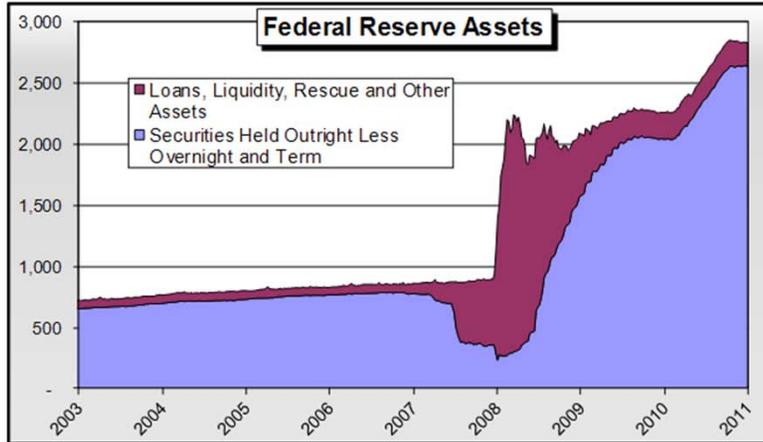
Chicago Fed National Activity 3 Month moving average increased modestly in September.

Source: Bloomberg

As of 9/30



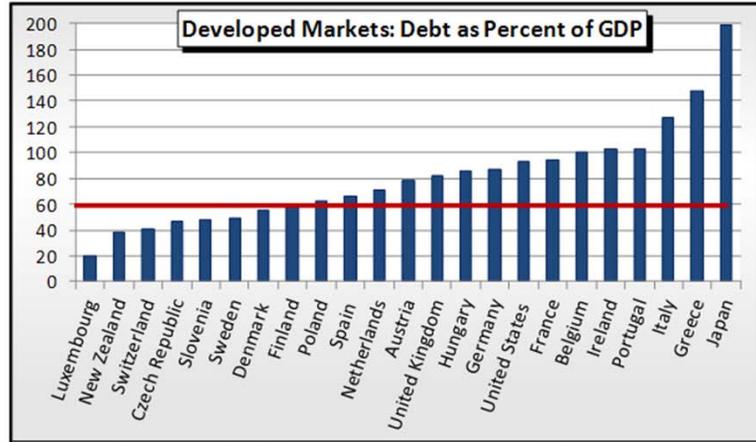
Economic Environment



The Fed Balance Sheet has leveled off (for now) as QE2 came to a close on June 30, 2011.

Source: United States Federal Reserve

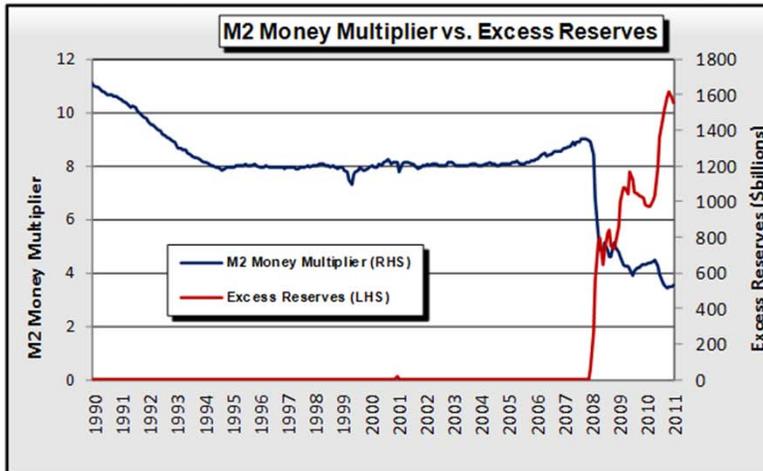
As of 9/30



Many developed nations are at or approaching unsustainable debt levels.

Source: IMF, CBOE

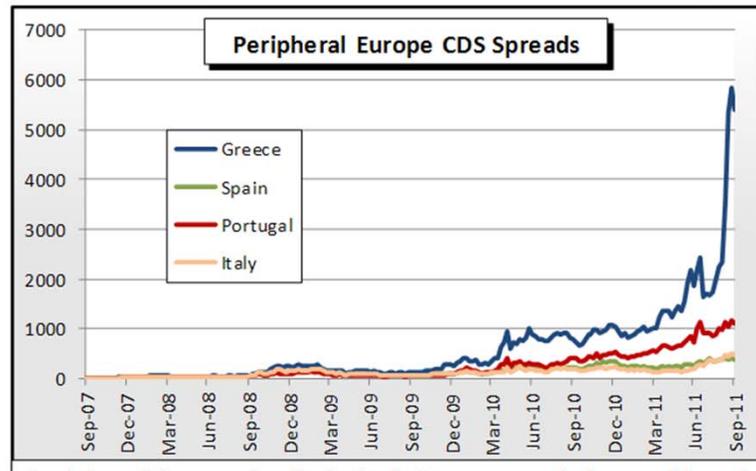
As of 12/31



The Money Multiplier remains low as a result of QE2, and banks have increased reserves in recent months.

Source: St. Louis Fed

As of 9/1



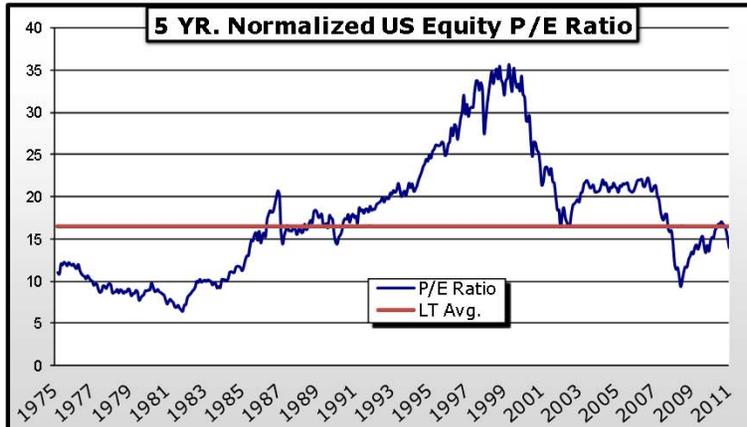
Peripheral Europe Credit Default Swap spreads have widened dramatically over the last 18 months, indicating increased investor concern about default possibility.

Source: Bloomberg

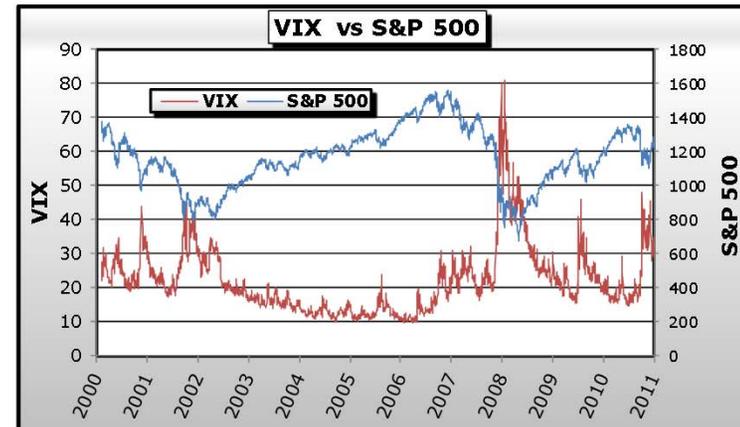
As of 9/30



Market Environment – U.S. Equity



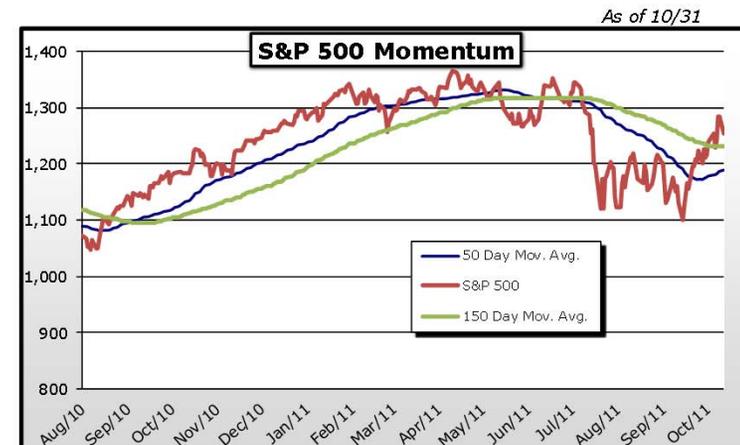
S&P valuations have dropped due to the recent sell-off.



The VIX remains elevated, while stocks rallied for most of October.



Yield on the 10-year Treasury flattened in October, while S&P 500 yields remain elevated.



S&P 500 fifty day moving average began to trend upwards during the month of October.

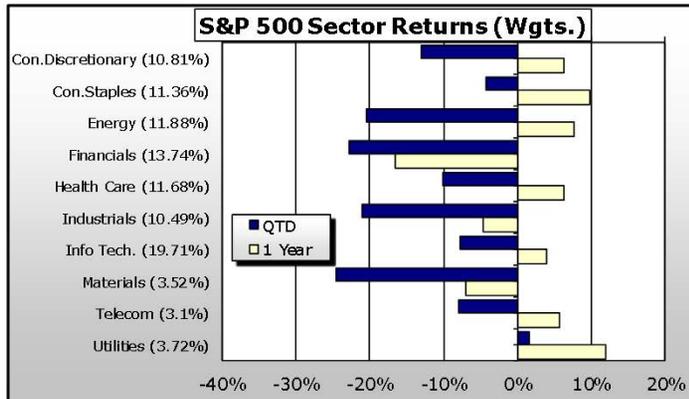


As of 10/31

As of 10/31

10/31/2011

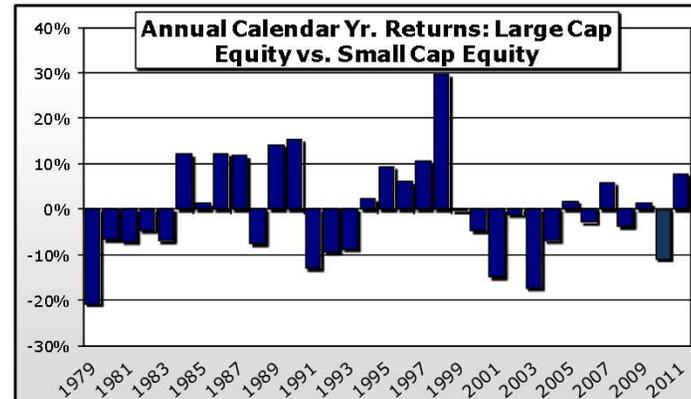
U.S. Stock Market Performance



S&P Utilities was the only sector with positive returns for Q3 while Energy, Financials, Industrials, and Materials all fell by more than 20%.

Source: Standard & Poors, Bloomberg

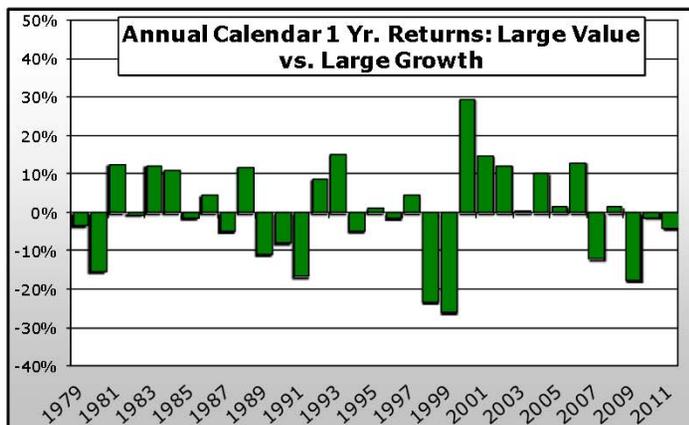
As of 9/30



Large Cap has outperformed Small Cap by 7.8% so far in 2011.

Source: Bloomberg

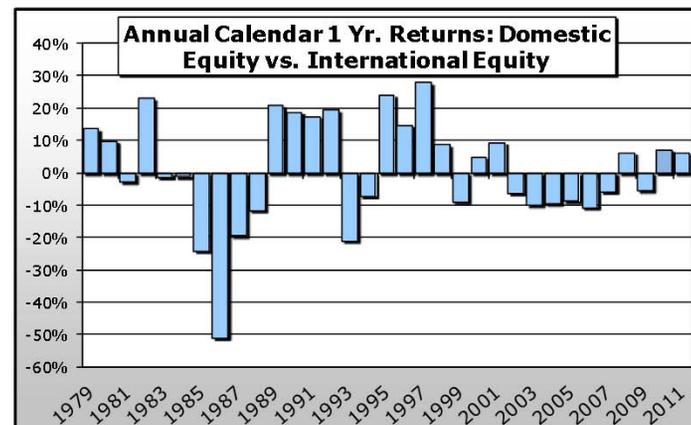
As of 9/30



Growth stocks have outperformed value stocks by 4.0% so far in 2011.

Source: Bloomberg

As of 9/30



Domestic equity has outperformed International equity by 6.3% so far in 2011.

Source: Bloomberg

As of 9/30



Non – U.S. Stock Market Performance

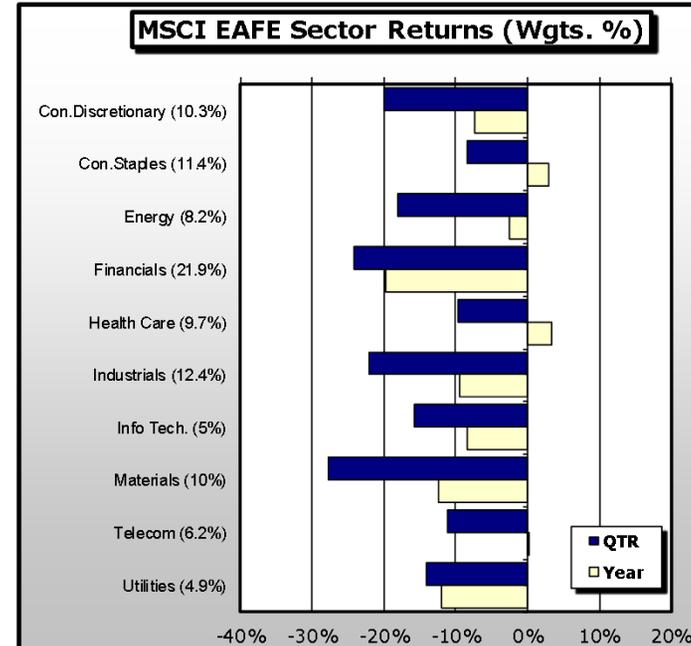
Developed Market Equity Returns (U.S. Dollars)			
Source: MSCI Inc.	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-26.0%	-15.0%	-4.5%
United Kingdom	-15.4%	-5.3%	0.8%
Japan	-6.4%	-0.1%	-0.2%
Pacific Ex Japan	-19.7%	-10.9%	7.6%
Canada	-19.0%	-6.8%	1.5%
USA	-14.2%	0.7%	0.7%

US Dollar Return vs. Major Foreign Currencies			
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)	Qtr.	1 Yr.	5 Yr.
Euro	8.0%	1.2%	-5.6%
Japanese Yen	-4.5%	-7.8%	-34.8%
British Pound	2.8%	0.7%	19.8%
Canada	7.8%	0.9%	-7.0%
Australia	10.1%	-1.1%	-23.5%

Currency Impact on Developed Mkt. Returns			
(Negative = Currency Hurt, Positive = Currency Helped)	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	-15.7%	-10.9%	-6.1%
MSCI EAFE (USD)	-19.0%	-9.4%	-3.5%
Currency Impact	-3.3%	1.5%	2.6%

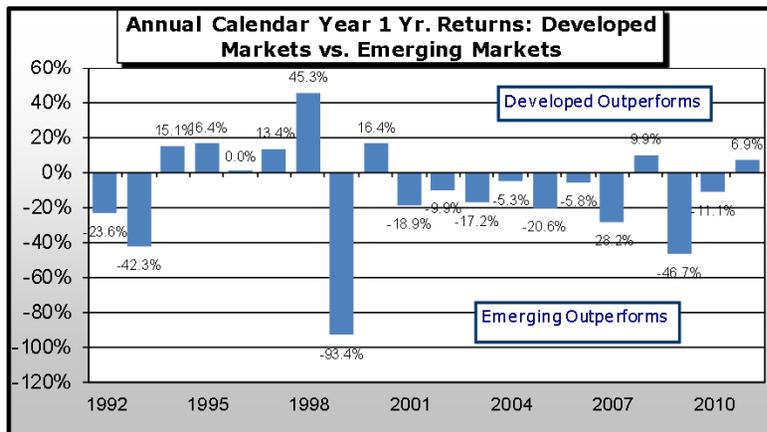
Source: Bloomberg, MSCI Inc.

As of 9/30/11



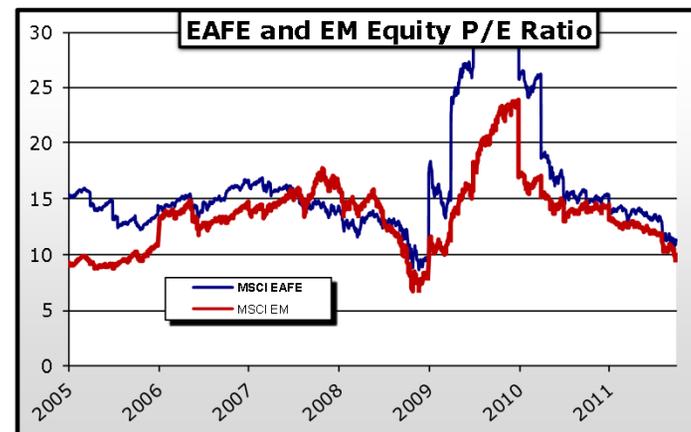
Source: Bloomberg, MSCI Inc.

As of 9/30/11



Source: MSCI Inc.

As of 9/30/11

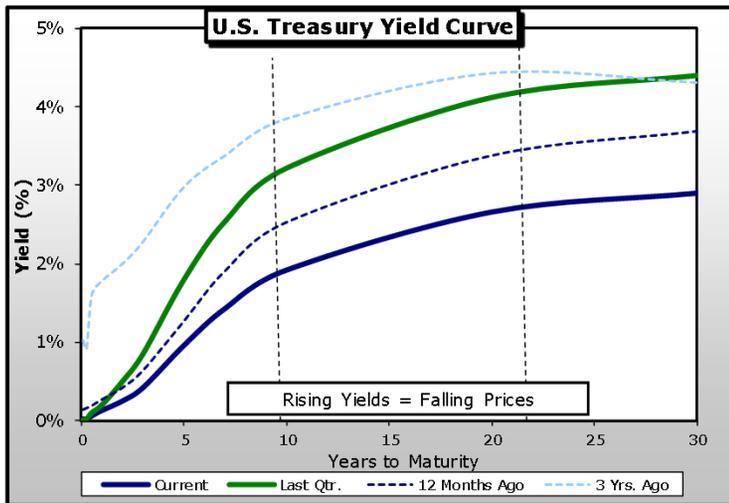


Source: Bloomberg, NEPC

As of 9/30/11

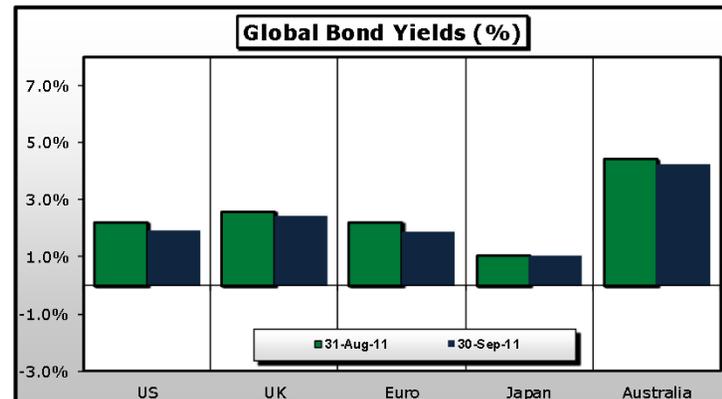


Market Environment – Interest Rates



Source: U.S. Treasury

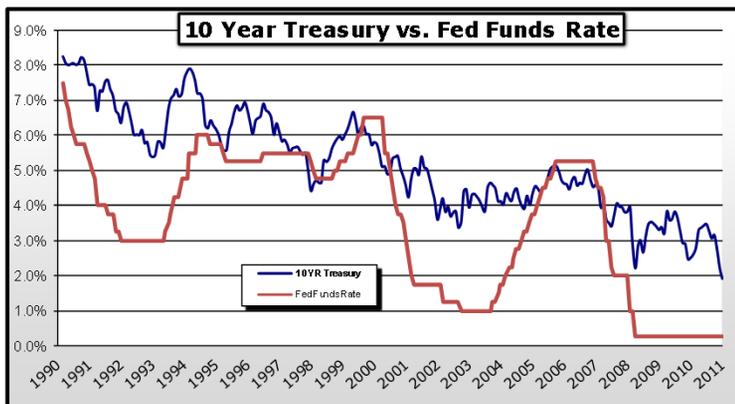
As of 9/30



Global Yields are lower today than a month ago.

Source: Bloomberg

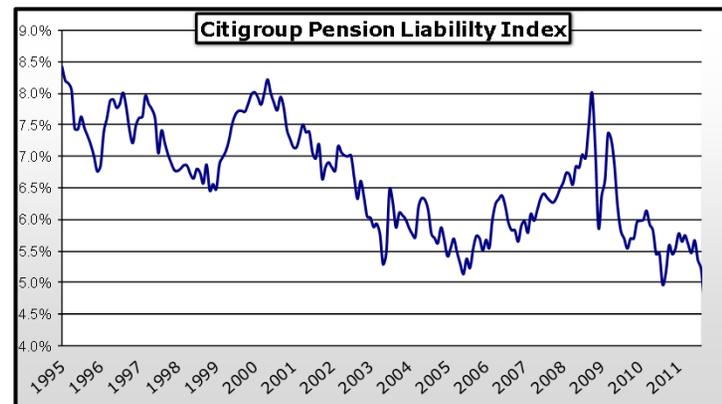
As of 9/30



Fed Funds rate is still 0.25% while 10 Yr. Treasury Yield decreased to 1.92% in September.

Source: Bloomberg

As of 9/30

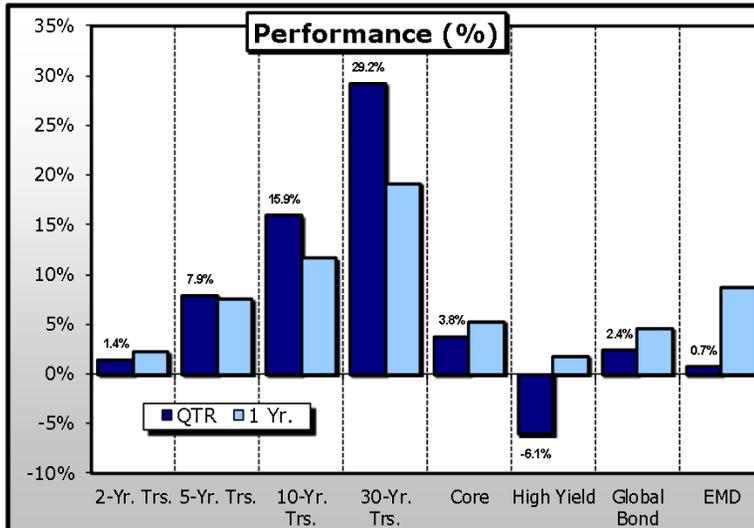


Citi Pension rate decreased to 4.7% in September.

Source: Citigroup

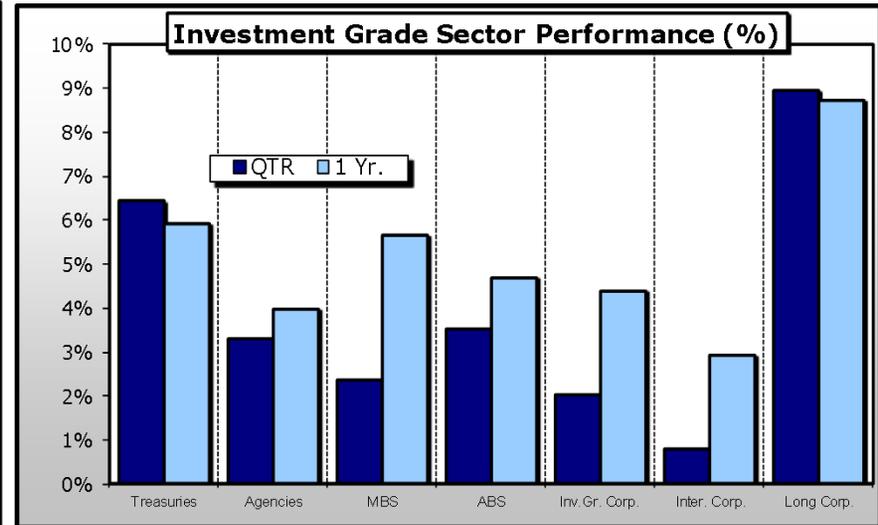
As of 9/30

Fixed Income Performance



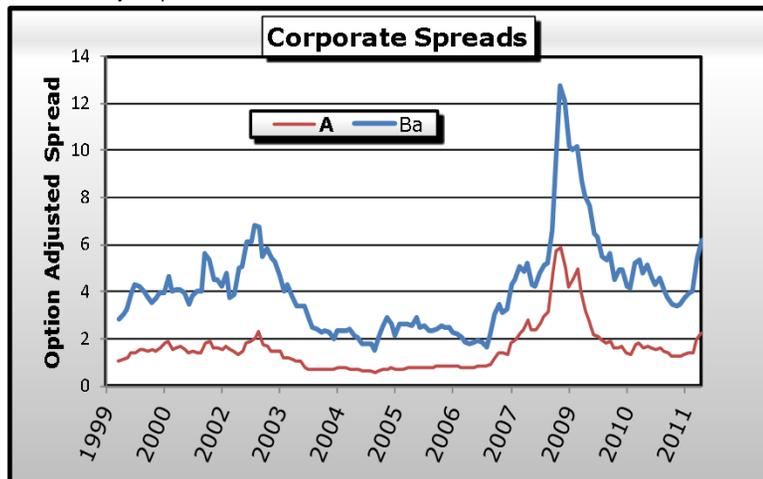
Source: Barclays Capital Live

As of 9/30



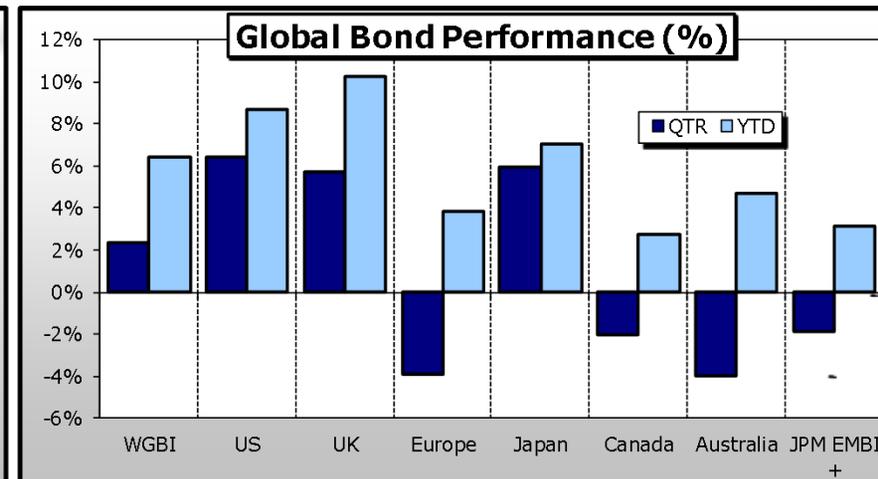
Source: Yield Book

As of 9/30



Source: Lehman Live

As of 9/30

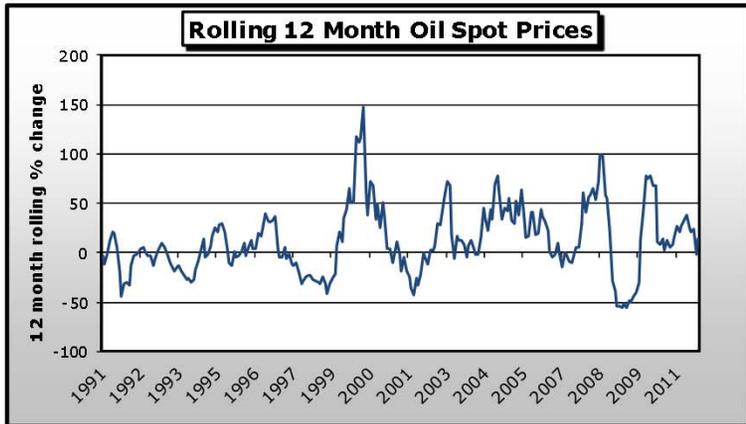


Source: Yield Book

As of 9/30



Market Environment – Commodities



Oil prices climbed to \$93.19 per barrel at the end of October.

Source: Bloomberg

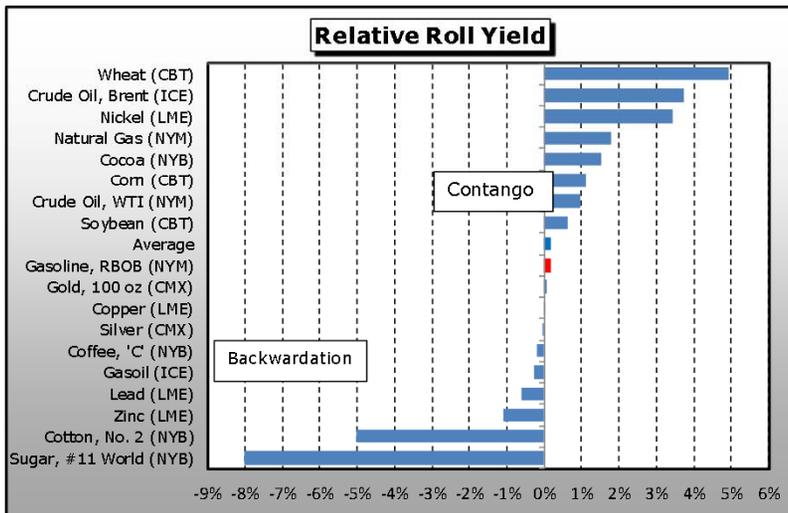
As of 10/31



Gold prices finished at \$1,714 per ounce at the end of October.

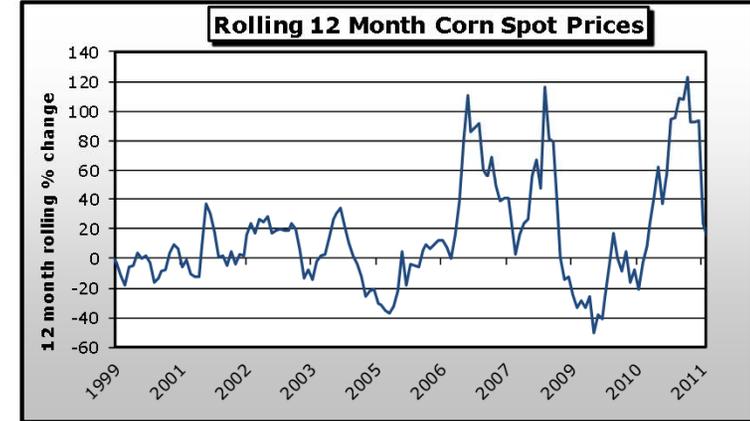
Source: Bloomberg

As of 10/31



Source: Bloomberg

As of 6/30



Corn prices finished at \$6.35/bushel at the end of October.

Source: Bloomberg

As of 10/31



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.