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Oklahoma State Pension Commission

Investment Performance Analysis

February 15, 2012

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25
Years
1986-2011

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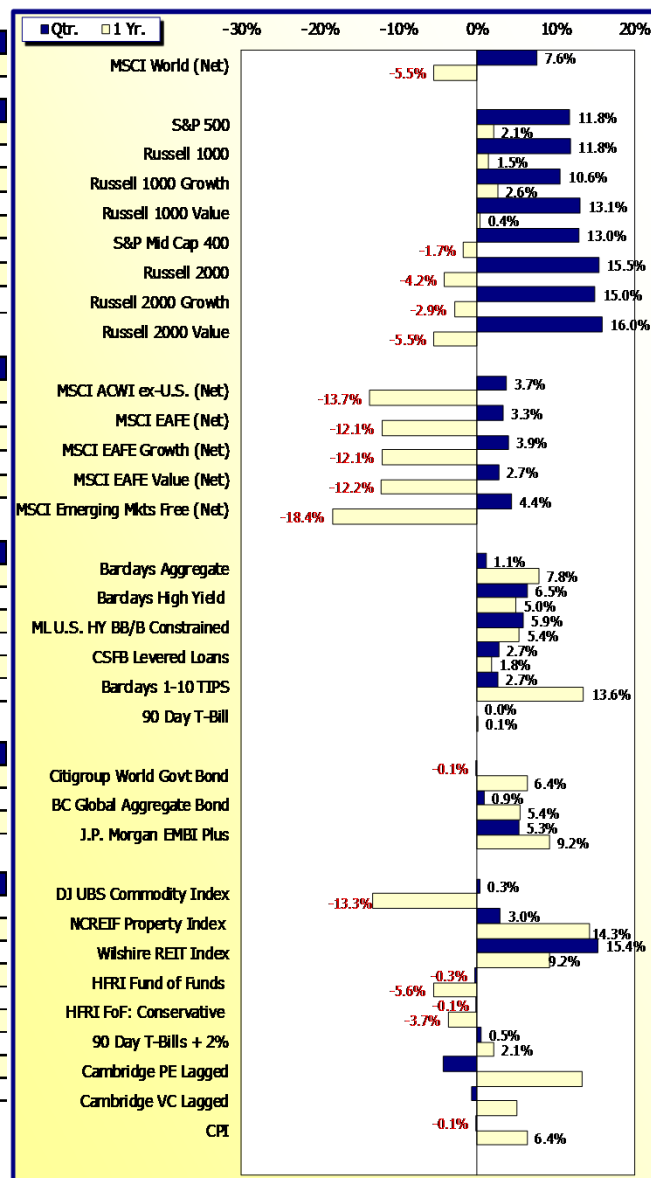
Performance Summary

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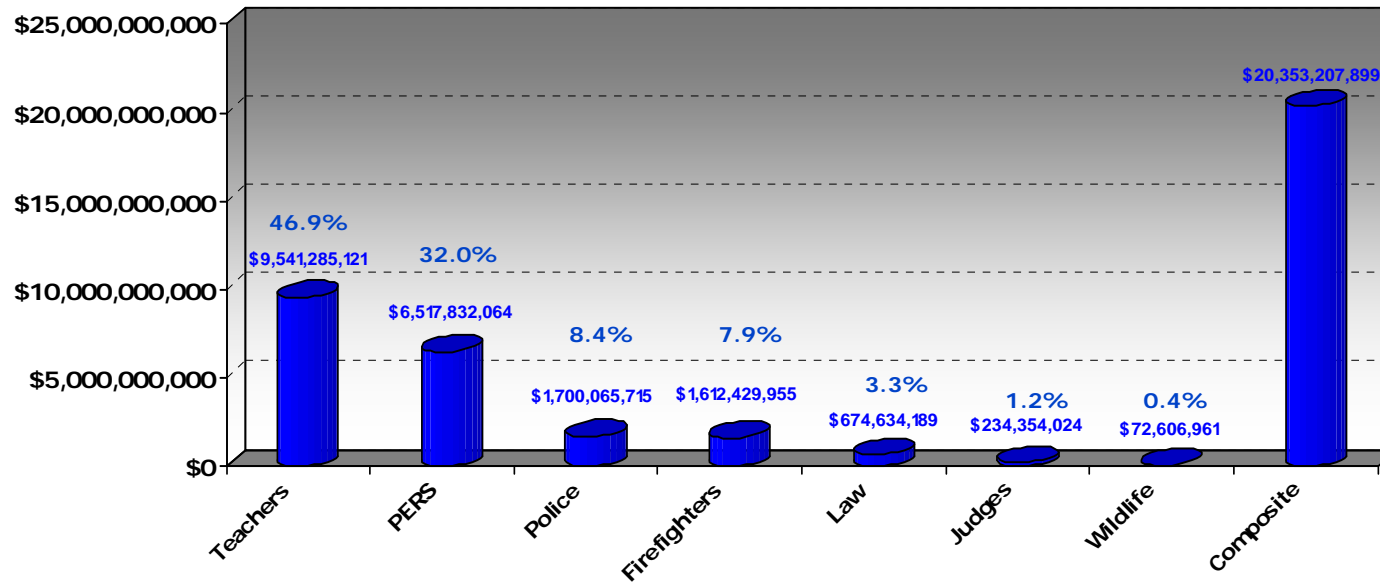
Market Environment – Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Equity Benchmarks						
MSCI World (Net)	World	7.6%	-5.5%	11.1%	-2.4%	3.6%
Domestic Equity Benchmarks						
S&P 500	Large Core	11.8%	2.1%	14.1%	-0.3%	2.9%
Russell 1000	Large Core	11.8%	1.5%	14.8%	-0.0%	3.3%
Russell 1000 Growth	Large Growth	10.6%	2.6%	18.0%	2.5%	2.6%
Russell 1000 Value	Large Value	13.1%	0.4%	11.6%	-2.6%	3.9%
S&P Mid Cap 400	Mid Core	13.0%	-1.7%	19.6%	3.3%	7.0%
Russell 2000	Small Core	15.5%	-4.2%	15.6%	0.2%	5.6%
Russell 2000 Growth	Small Growth	15.0%	-2.9%	19.0%	2.1%	4.5%
Russell 2000 Value	Small Value	16.0%	-5.5%	12.4%	-1.9%	6.4%
International Equity Benchmarks						
MSCI ACWI ex-U.S. (Net)	International	3.7%	-13.7%	10.7%	-2.9%	6.3%
MSCI EAFE (Net)	Int'l Developed	3.3%	-12.1%	7.7%	-4.7%	4.7%
MSCI EAFE Growth (Net)	Int'l Developed	3.9%	-12.1%	0.0%	-3.2%	4.3%
MSCI EAFE Value (Net)	Int'l Developed	2.7%	-12.2%	6.8%	-6.3%	5.0%
MSCI Emerging Mkts Free (Net)	Int'l Emerging	4.4%	-18.4%	20.1%	2.4%	13.9%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	1.1%	7.8%	6.8%	6.5%	5.8%
Barclays High Yield	High Yield	6.5%	5.0%	24.1%	7.5%	8.9%
ML U.S. HY BB/B Constrained	High Yield	5.9%	5.4%	20.7%	6.8%	7.9%
CSFB Levered Loans	Bank Loans	2.7%	1.8%	17.5%	3.3%	4.7%
Barclays 1-10 TIPS	Inflation-Linked	2.7%	13.6%	10.4%	8.0%	7.6%
90 Day T-Bill	Cash	0.0%	0.1%	0.1%	1.5%	2.0%
Global Fixed Income Benchmarks						
Citigroup World Govt Bond	Global Bonds	-0.1%	6.4%	4.7%	7.1%	7.8%
BC Global Aggregate Bond	Global Bonds	0.9%	5.4%	5.0%	5.2%	5.0%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	5.3%	9.2%	15.4%	8.1%	11.6%
Alternative Benchmarks						
DJ UBS Commodity Index	Commodities	0.3%	-13.3%	6.4%	-2.1%	6.6%
NCREIF Property Index	Real Estate	3.0%	14.3%	2.4%	3.1%	8.1%
Wilshire REIT Index	REIT	15.4%	9.2%	21.8%	-2.0%	10.2%
HFRI Fund of Funds	Hedge Funds	-0.3%	-5.6%	3.6%	-0.7%	3.3%
HFRI FoF: Conservative	Hedge Funds	-0.1%	-3.7%	3.5%	-0.9%	2.8%
90 Day T-Bills + 2%	Hedge Funds	0.5%	2.1%	2.2%	3.5%	4.0%
Cambridge PE Lagged	Private Equity	-4.3%	13.4%	6.5%	8.6%	12.5%
Cambridge VC Lagged	Venture Capital	-0.7%	5.1%	-0.4%	3.7%	-0.4%
CPI	Inflation	-0.1%	6.4%	4.7%	7.1%	7.8%



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 12/31/2011		Qtr Ending 12/31/2011		Qtr Ending 12/31/2011		Qtr Ending 12/31/2011		Qtr Ending 12/31/2011		Qtr Ending 12/31/2011		Qtr Ending 12/31/2011		Qtr Ending 12/31/2011		Qtr Ending 12/31/2011	
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	9/30/2011	\$19,130,426
Net Ext Growth	(\$15,179)	Net Ext Growth	(\$46,043)	Net Ext Growth	(\$10,983)	Net Ext Growth	(\$15,924)	Net Ext Growth	(\$5,192)	Net Ext Growth	(\$2,108)	Net Ext Growth	(\$37)	Net Ext Growth	(\$95,466)	Net Ext Growth	(\$95,466)
Investment Return	\$689,496	Investment Return	\$403,849	Investment Return	\$73,132	Investment Return	\$93,416	Investment Return	\$40,187	Investment Return	\$14,036	Investment Return	\$4,132	Investment Return	\$1,318,248	Investment Return	\$1,318,248
12/31/2011	\$9,541,285	12/31/2011	\$6,517,832	12/31/2011	\$1,700,066	12/31/2011	\$1,612,430	12/31/2011	\$674,634	12/31/2011	\$234,354	12/31/2011	\$72,607	12/31/2011	\$20,353,208	12/31/2011	\$20,353,208
1-Year Ending 12/31/2011		1-Year Ending 12/31/2011		1-Year Ending 12/31/2011		1-Year Ending 12/31/2011		1-Year Ending 12/31/2011		1-Year Ending 12/31/2011		1-Year Ending 12/31/2011		1-Year Ending 12/31/2011		1-Year Ending 12/31/2011	
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	12/31/2010	\$20,540,814	12/31/2010	\$20,540,814
Net Ext Growth	(\$129,330)	Net Ext Growth	(\$164,886)	Net Ext Growth	(\$35,887)	Net Ext Growth	(\$75,094)	Net Ext Growth	(\$20,178)	Net Ext Growth	(\$9,131)	Net Ext Growth	(\$608)	Net Ext Growth	(\$435,114)	Net Ext Growth	(\$435,114)
Investment Return	\$88,381	Investment Return	\$119,666	Investment Return	\$910	Investment Return	\$21,140	Investment Return	\$13,266	Investment Return	\$2,293	Investment Return	\$1,852	Investment Return	\$247,508	Investment Return	\$247,508
12/31/2011	\$9,541,285	12/31/2011	\$6,517,832	12/31/2011	\$1,700,066	12/31/2011	\$1,612,430	12/31/2011	\$674,634	12/31/2011	\$234,354	12/31/2011	\$72,607	12/31/2011	\$20,353,208	12/31/2011	\$20,353,208
Teachers		PERS		Police		Fire Fighters		Law		Judges		Wildlife		Composite			

Asset Allocation Summary

Key Policy Items		Teachers [^]	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	Target	55.0%	64.0%	62.5%	60.0%	55.0%	64.0%	50.0%
	Actual	56.6%	63.6%	65.8%	51.7%	58.5%	63.3%	47.5%
	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%	20.0%	35.0%	35.0%
	Actual	21.9%	36.2%	33.7%	19.2%	32.3%	36.3%	33.3%
	Range	16-19	32-38	17-28	10-20	15-25	32-38	30-40
MidCap	Target	12.5%	-	-	-	-	-	-
	Actual	12.4%	-	-	-	-	-	-
	Range	11-14	-	-	-	-	-	-
Small Cap	Target	10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual	9.0%	5.3%	12.7%	9.5%	7.7%	5.4%	8.0%
	Range	9-11	2-8	5-15	0-10	5-15	2-8	5-15
Int'l Equity	Target	15.0%	24.0%	10.0%	15.0%	15.0%	24.0%	10.0%
	Actual	13.3%	22.1%	11.4%	9.2%	8.6%	21.6%	6.2%
	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	-	-	8.0%	13.8%	9.9%	-	-
	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	30.8%	36.2%	20.5%	20.8%	32.4%	36.5%	46.5%
	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%	-	20.0%	36.0%	40.0%
	Actual	30.8%	36.2%	11.3%	-	32.4%	36.5%	46.5%
	Range	27-33	32-40	8-27.5	-	15-25	32-40	35-55
Int'l/Global Fixed Inc.	Target	-	-	5.0%	15.0%	10.0%	-	-
	Actual	-	-	9.2%	20.8%	-	-	-
	Range	-	-	0-10	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	15.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual	12.5%	-	13.5%	26.1%	9.1%	-	4.4%
	Range	14-17	-	5-15	22.5-32.5	5-15	-	0-5
Low Vol. Hedge Funds	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	7.5%	9.0%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
Private Equity/MLP's	Target	10.0%	-	10.0%	10.0%	5.0%	-	-
	Actual	8.3%	-	-	12.8%	3.4%	-	-
	Range	9-11	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	Target	5.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	3.9%	-	6.0%	4.3%	5.7%	-	-
	Range	4-6	-	0-18	10-20	2-12	-	-
CASH	Actual	0.3%	0.2%	0.1%	1.4%	0.1%	0.2%	1.6%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

Out of
Range

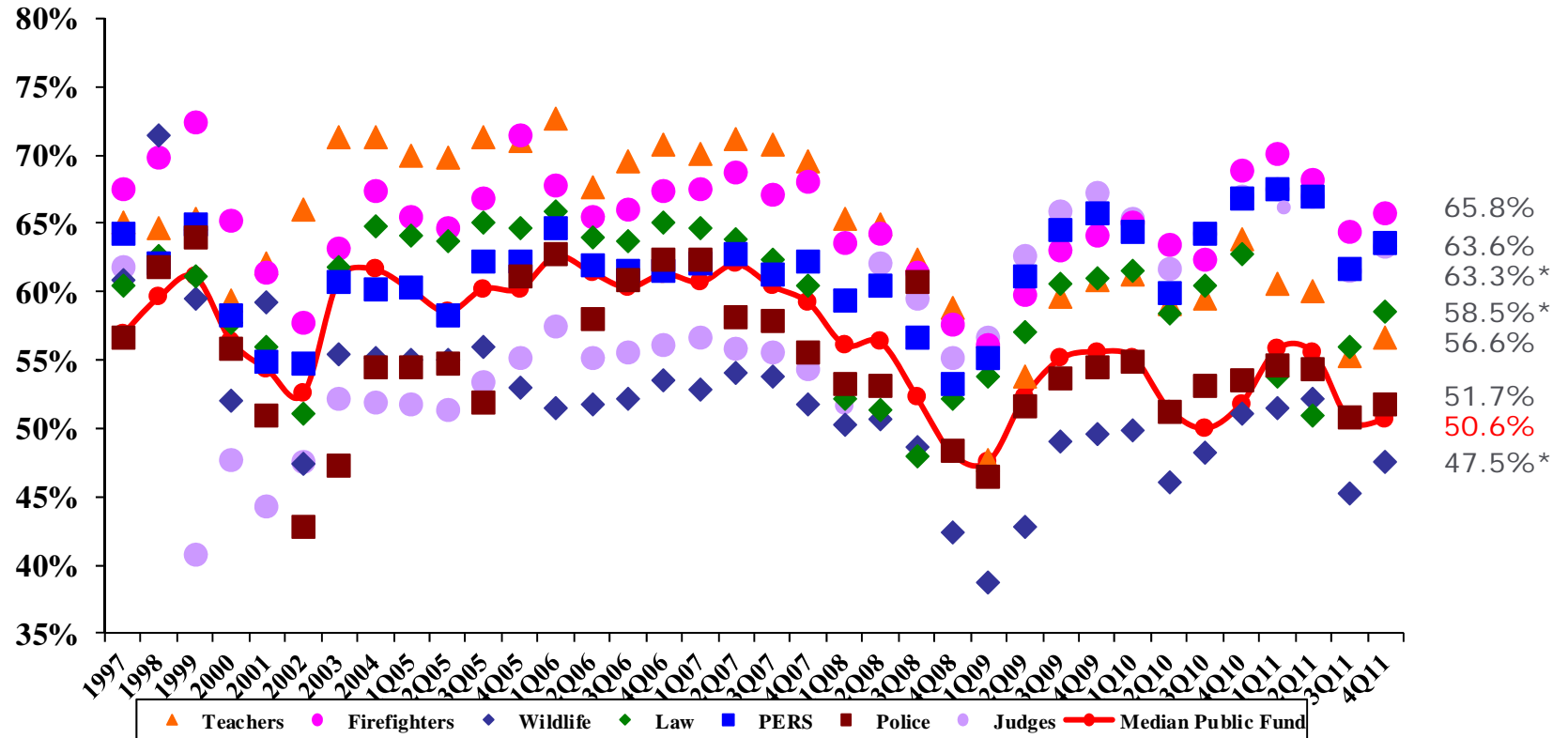
[^]Master Limited Partnerships included in Private Equity allocation.

*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.

Performance Attribution

	MANAGER IMPACT							
	QTR		1 YR		3 YR		5 YR	
TEACHERS		0.10		0.00		1.00		0.50
PERS		0.40		1.70		0.90		0.20
FIREFIGHTERS		-1.00		-1.00		-1.50		0.00
POLICE		-2.80		-0.10		-3.40		0.30
LAW		-0.70		-0.50		-0.10		-0.40
JUDGES		0.30		-0.20		1.40		0.40
WILDLIFE		0.30		-0.30		0.10		-0.80
	ALLOCATION IMPACT							
	QTR		1 YR		3 YR		5 YR	
TEACHERS		0.00		0.50		0.10		0.60
PERS		-0.20		-1.00		-0.90		0.00
FIREFIGHTERS		-0.20		-1.60		-1.20		-0.70
POLICE		-0.20		-2.30		1.30		0.00
LAW		0.60		0.40		0.60		0.10
JUDGES		-0.40		0.00		-1.10		0.00
WILDLIFE		-0.80		-2.30		-1.20		-0.60
	POLICY IMPACT							
	QTR		1 YR		3 YR		5 YR	
TEACHERS		2.30		-0.70		1.40		-0.30
PERS		1.10		0.00		0.40		0.40
FIREFIGHTERS		2.00		1.30		0.80		0.10
POLICE		2.20		1.30		0.60		-0.30
LAW		1.10		0.90		-0.50		0.20
JUDGES		1.10		0.00		-0.10		0.10
WILDLIFE		1.20		3.90		-0.30		1.20

Manager Impact: The Composite is calculated by multiplying the actual asset class weights times the actual manager return. The allocation index is then subtracted from the Composite. The result, manager impact, measures the **contribution of active management**.

Allocation Impact: The allocation index is calculated by multiplying the actual asset class weights times the return of the respective passive benchmark. When the policy index is subtracted from the allocation index, the result measures the impact of **deviating from the target weights**.

Policy Impact: The policy index is calculated by multiplying the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). The policy impact, which is the difference between the policy index and the median fund's performance, measures the effectiveness of **Plan Structure**.



Plan Performance

Total Fund Performance

	Quarter		Fiscal YTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	7.7%	6	(4.3)%	55	0.9%	58	13.5%	13	2.9%	26	5.1%	19
PERS	6.6%	18	(3.2)%	27	1.8%	40	11.4%	40	2.7%	32	4.8%	36
Firefighters	6.1%	35	(5.0)%	80	(0.2)%	85	9.1%	81	1.5%	78	4.0%	72
Police	4.5%	69	(4.3)%	55	0.0%	79	9.5%	76	2.1%	50	4.5%	47
Law	6.3%	24	(3.4)%	33	1.9%	35	11.0%	49	2.0%	57	4.1%	71
Judges	6.3%	24	(3.7)%	38	0.9%	54	11.2%	43	2.6%	33	4.5%	48
Wildlife	6.0%	38	(1.7)%	8	2.4%	18	9.6%	76	1.9%	65	3.7%	88
Med Tot Public Fund	5.3%		(4.1)		1.1%		11.0%		2.1%		4.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile												

Year Ending December Performance

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	0.9%	58	15.9%	6	25.6%	11	(26.0)%	53	6.9%	76	13.7%	46	7.4%	48
PERS	1.8%	40	12.5%	67	20.7%	38	(23.5)%	27	8.2%	52	13.0%	64	7.2%	55
Firefighters	(0.2)%	85	12.6%	65	15.4%	80	(24.3)%	36	9.8%	20	12.6%	71	7.9%	34
Police	0.0%	79	11.2%	87	17.3%	64	(23.1)%	22	9.9%	18	14.5%	30	7.4%	48
Law	1.9%	35	15.1%	10	16.7%	69	(23.8)%	30	5.7%	93	11.8%	77	7.0%	57
Judges	0.9%	54	13.2%	51	20.6%	38	(23.3)%	23	7.6%	61	12.2%	75	6.7%	64
Wildlife	2.4%	18	10.4%	93	16.1%	75	(22.0)%	16	6.9%	75	11.1%	86	5.9%	79
Med Tot Pub Fund	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

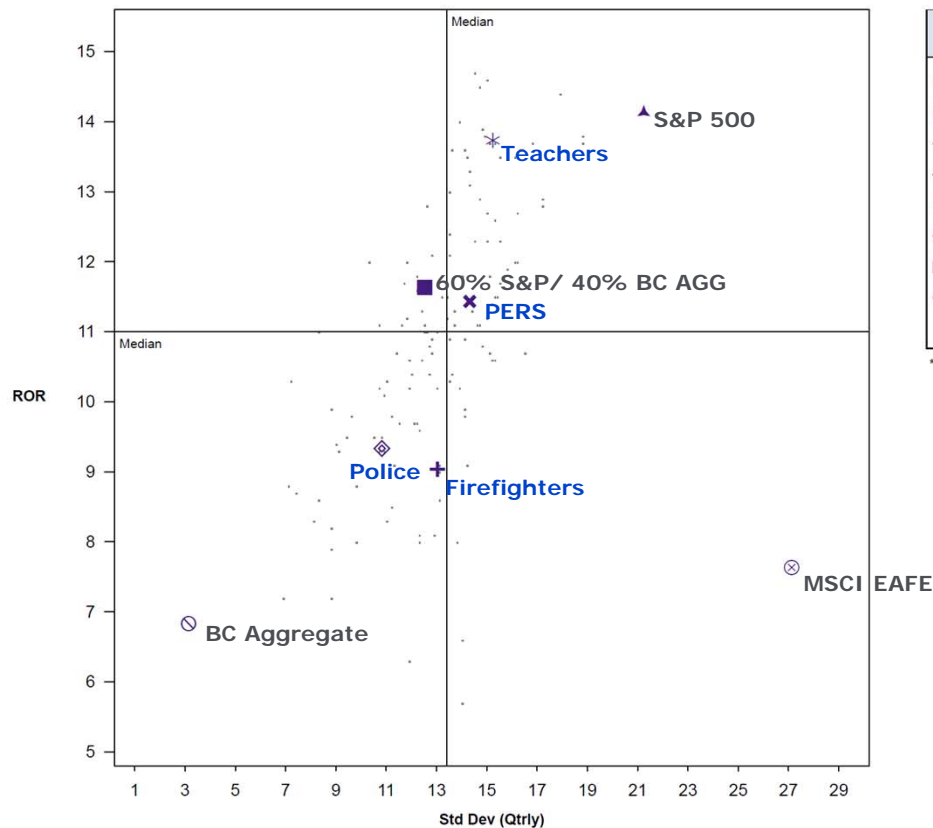
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return		Standard Deviation		Sharpe Ratio 3 Yrs	
* OK TEACHERS	13.5	13	15.3	84	1.1	42
* OK PERS	11.4	40	14.4	70	0.9	71
+ OK FIREFIGHTERS	9.1	81	13.1	48	0.8	91
◇ OK POLICE	9.5	76	0.9	19	1.1	37
▲ S&P 500	14.1	4	21.3	100	0.7	95
○ BC AGGREGATE	6.8	98	3.2	1	2.3	1
■ 60% S&P 500 / 40% BC AGGREGA	11.6	35	12.6	40	1.0	51
⊗ MSCI EAFE (NET)	7.6	96	27.2	100	0.3	100
Median	11.0		13.4		1.0	

* Standard deviation is based on quarterly returns

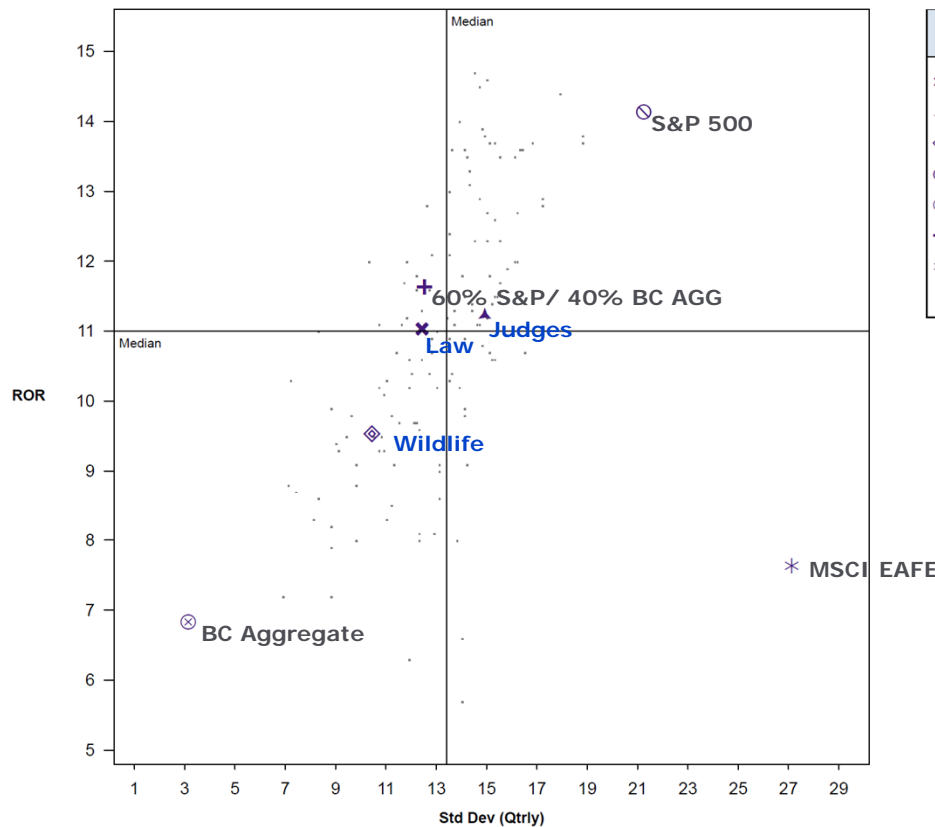
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio 3 Yrs
✖ OK LAW	11.0 49	12.5 38	1.0 47
▲ OK JUDGES	11.2 43	15.0 79	0.9 82
◆ OK WILDLIFE	9.6 76	10.5 15	1.0 48
○ S&P 500	14.1 4	21.3 100	0.7 95
⊗ BC AGGREGATE	6.8 98	3.2 1	2.3 1
+ 60% S&P 500 / 40% BC AGGREGA	11.6 35	12.6 40	1.0 51
* MSCI EAFE (NET)	7.6 96	27.2 100	0.3 100
Median	11.0	13.4	1.0

* Standard deviation is based on quarterly returns

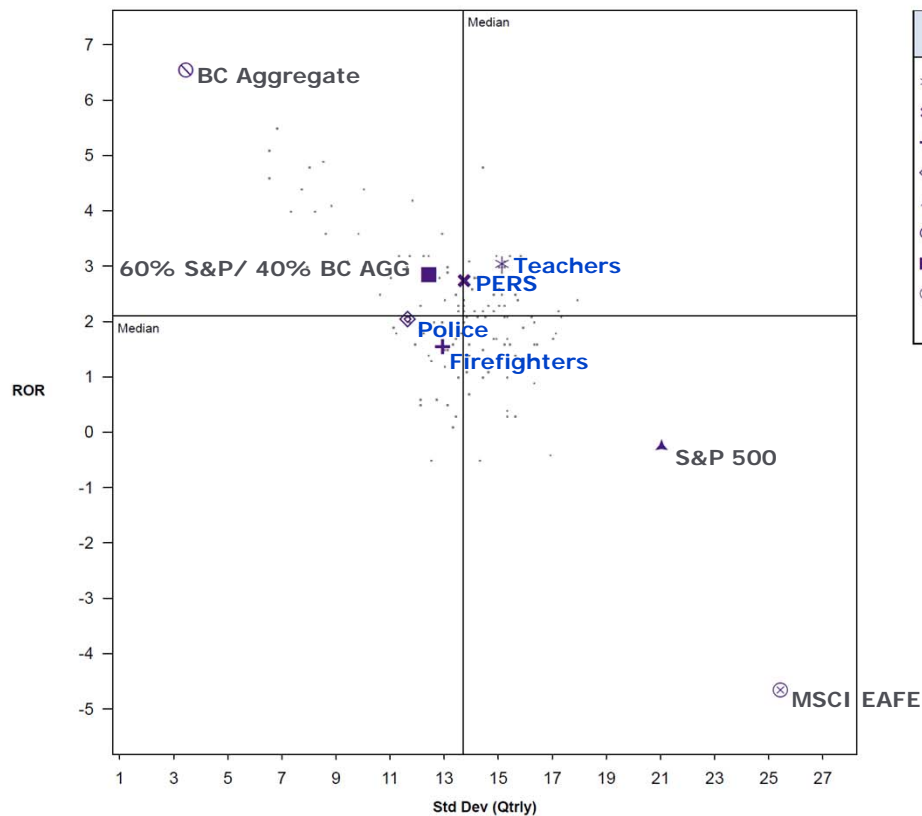
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio 5 Yrs
* OK TEACHERS	2.9 26	15.2 79	0.1 32
* OK PERS	2.7 32	13.8 51	0.1 37
+ OK FIREFIGHTERS	1.5 78	13.0 37	0.0 78
OK POLICE	2.1 50	11.7 19	0.1 58
▲ S&P 500	-0.3 98	21.1 100	-0.1 94
BC AGGREGATE	6.5 1	3.5 1	1.4 1
60% S&P 500 / 40% BC AGGREGA	2.8 29	12.5 28	0.1 28
MSCI EAFE (NET)	-4.7 100	25.5 100	-0.3 100
Median	2.1	13.7	0.1

* Standard deviation is based on quarterly returns

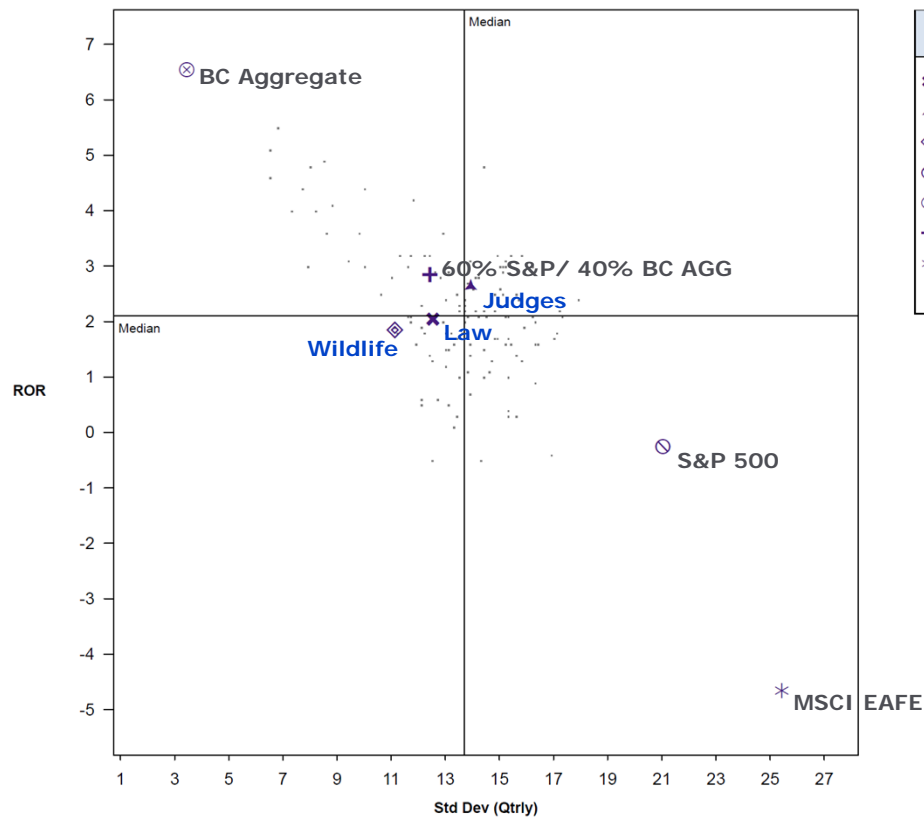
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return		Standard Deviation		Sharpe Ratio 5 Yrs	
✕ OK LAW	2.0	57	12.6	31	0.0	62
▲ OK JUDGES	2.6	33	14.0	57	0.1	39
◊ OK WILDLIFE	1.9	65	11.2	15	0.0	67
○ S&P 500	-0.3	98	21.1	100	-0.1	94
⊙ BC AGGREGATE	6.5	1	3.5	1	1.4	1
+ 60% S&P 500 / 40% BC AGGREGA	2.8	29	12.5	28	0.1	28
* MSCI EAFE (NET)	-4.7	100	25.5	100	-0.3	100
Median	2.1		13.7		0.1	

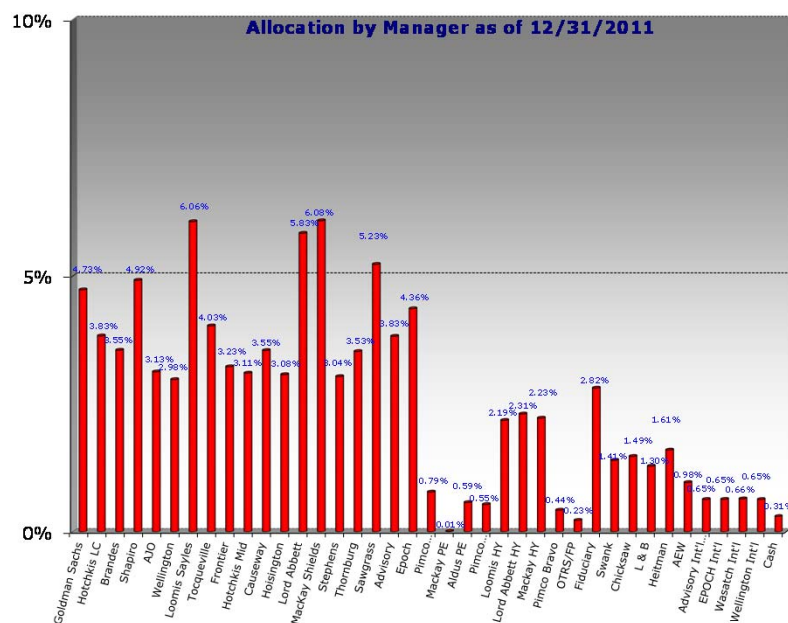
* Standard deviation is based on quarterly returns

The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue, ranging from dark navy to a lighter, muted blue. The pattern is dense and non-repeating, creating a textured, digital effect.

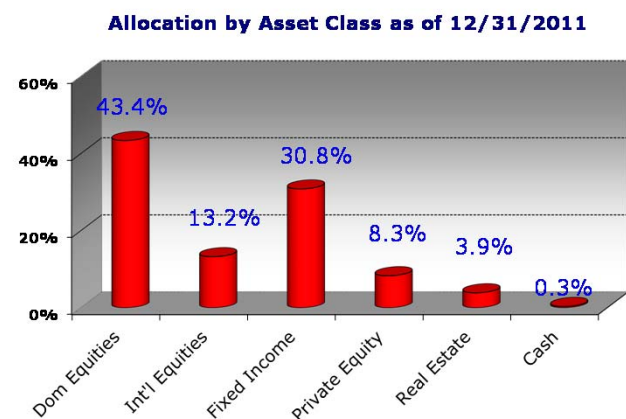
Oklahoma Teachers

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 12/31/2011

9/30/2011	\$8,866,968
Net Ext Growth	(\$15,179)
Investment Return	\$689,496
12/31/2011	\$9,541,285

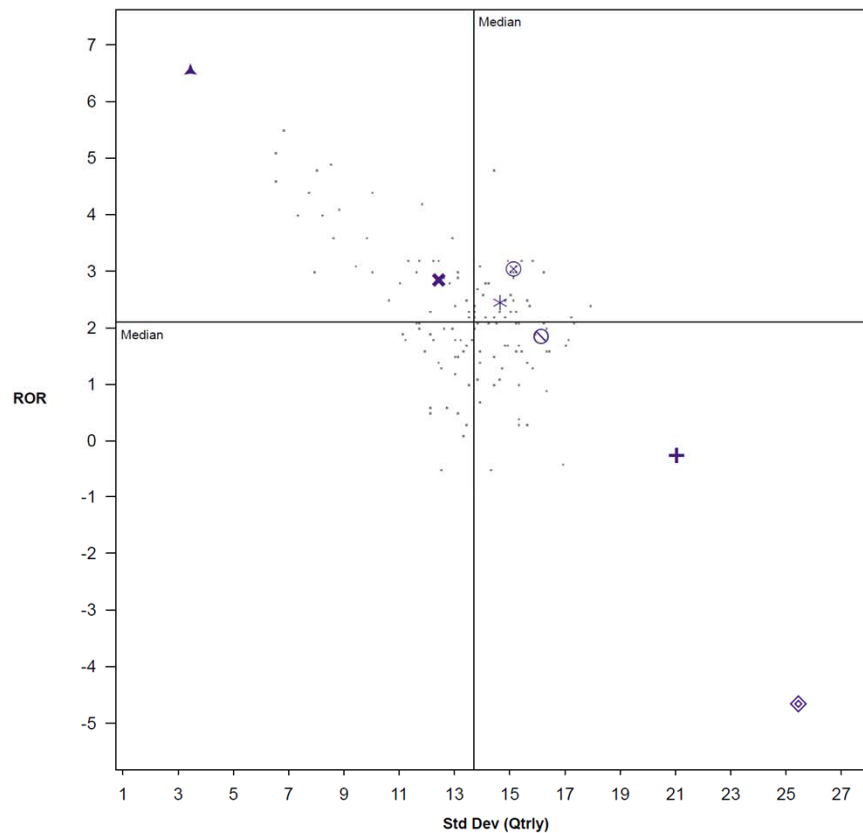
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
⊗ OK TEACHERS	2.9	26	15.2	79	0.1	31
* Allocation Index	2.4	40	14.7	68	0.1	46
⊙ POLICY INDEX	1.5	78	16.2	92	0.0	71
+ S&P 500	-0.3	98	21.1	100	-0.1	95
▲ BC AGGREGATE	6.5	1	3.5	1	1.4	1
✕ 60% S&P 500 / 40% BC AGGREGA	2.8	29	12.5	28	0.1	27
◇ MSCI EAFE (NET)	-4.7	100	25.5	100	-0.2	100
Median	2.1		13.7		0.1	

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	7.7%	6	0.9%	58	13.5%	13	2.9%	26	5.1%	19
Allocation Index	7.6%	7	0.9%	58	12.5%	22	2.4%	40	4.5%	52
Policy Index	7.6%	7	0.4%	73	12.4%	23	1.8%	65	4.2%	64
Med Tot Public Fund	5.3%		1.1%		11.0%		2.1%		4.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	0.9%	58	15.9%	6	25.6%	11	(26.0)%	53	6.9%	76	13.7%	46	7.4%	48
Alloc. Index	0.9%	58	14.0%	32	23.6%	18	(25.2)%	46	5.9%	92	13.7%	49	6.2%	76
Policy Index	0.4%	73	14.4%	26	23.5%	19	(27.5)%	74	6.3%	86	14.2%	36	6.9%	61
Med Tot Pub Fund	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	12.2%	51	(2.9)%	67	16.6%	49	0.3%	65	3.3%	70
S&P 500	11.8%		2.1%		14.1%		(0.3)%		2.6%	
U.S. Equity Funds Median	12.3%		(0.8)%		16.3%		1.5%		4.2%	
International Equity Composite	4.5%	37	(12.5)%	46	8.2%	70	(3.2)%	67	2.7%	74
MSCI ACWI Ex US	3.7%		(13.7)%		10.7%		(2.9)%		3.5%	
International Equity Median	4.0%		(12.8)%		11.0%		(2.1)%		4.2%	
Fixed Inc Comp	2.8%	20	9.8%	14	11.4%	40	9.6%	11	8.0%	13
Barclays Aggregate	1.1%		7.8%		6.8%		6.5%		5.6%	
Fixed Income Funds Med	1.8%		6.0%		10.5%		6.8%		6.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

		Quarter		1 Year		3 Year		5 Year	
Domestic Equity	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	3.8%	12.4%	30	(2.6)%	80	17.3%	9	(4.5)%	100
Russell 1000 Value		13.1%		0.4%		11.6%		(2.6)%	
Large Core									
Sawgrass	5.2%	11.0%	77	9.2%	1	15.8%	16	2.1%	12
S&P 500		11.8%		2.1%		14.1%		(0.3)%	
Large Growth									
Goldman Sachs	4.7%	9.3%	57	(1.9)%	64	16.5%	38	1.6%	70
Russell 1000 Growth		10.6%		2.6%		18.0%		2.5%	
Medium Value									
AJO Mid Cap	3.1%	13.4%	58	1.8%	29	18.7%	41	2.0%	28
Hotchkis & Wiley Mid Cap	3.1%	20.2%	13	(7.6)%	77	25.5%	9	(0.4)%	78
S&P 400		13.0%		(1.7)%		19.6%		3.3%	
Medium Core									
Frontier	3.2%	8.8%	98	(4.1)%	76	17.4%	66	5.6%	20
S&P 400		13.0%		(1.7)%		19.6%		3.3%	
Medium Growth									
Wellington	3.0%	16.7%	16	(6.3)%	78	23.1%	38	1.8%	82
S&P 400		13.0%		(1.7)%		19.6%		3.3%	
Small Value									
Shapiro Capital	4.9%	12.0%	94	(5.6)%	52	24.9%	6	3.8%	12
Tocqueville	4.0%	10.2%	98	(18.0)%	100	9.7%	100	(2.5)%	100
Russell 2000 Value		16.0%		(5.5)%		12.4%		(1.9)%	
All Cap									
Advisory	3.8%	10.8%	71	2.9%	20	13.5%	79	(0.6)%	79
Epoch	4.4%	13.8%	31	1.6%	31	15.5%	59	1.8%	47
Russell 3000		12.1%		1.0%		14.9%		(0.0)%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

International Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Brandes - Value	3.6%	3.5%	63	(10.2)%	56	5.4%	96	(4.5)%	82
Causeway - Value	3.5%	5.5%	15	(12.1)%	74	11.1%	23	(3.1)%	63
Capital Guardian	0.0%	(0.5)%	96	(19.5)%	90	5.9%	80	(4.9)%	84
Thornburg	3.5%	4.6%	35	(12.7)%	56	11.2%	38	0.8%	14
MSCI EAFE (NET)		3.3%		7.9%		(6.6)%		4.3%	
International Small Cap Equity									
Advisory Research ¹	0.6%	n/a		n/a		n/a		n/a	
EPOCH ¹	0.6%	n/a		n/a		n/a		n/a	
Wasatch ¹	0.7%	n/a		n/a		n/a		n/a	
Wellington ¹	0.6%	n/a		n/a		n/a		n/a	
MSCI ACWI EX US		3.7%		(13.7)%		10.7%		(2.9)%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									
¹ Funded in December 2011 (n/a due to partial quarter returns).									

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

Manager Performance

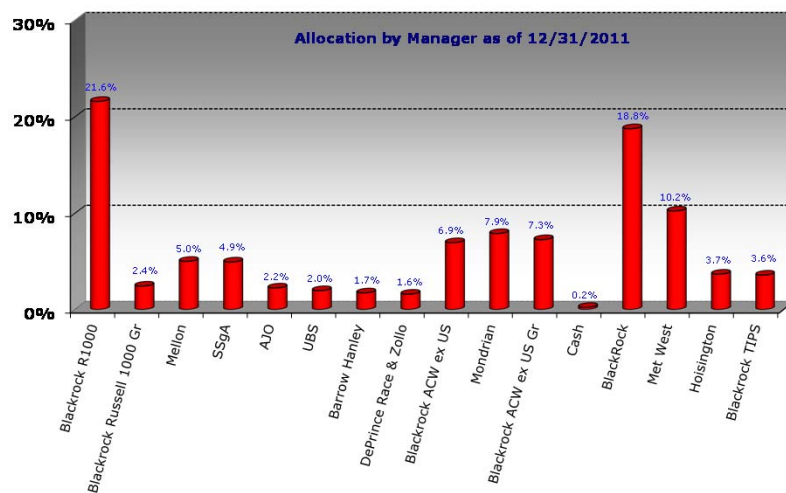
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Bond Managers									
Core Bonds									
Loomis Sayles	6.1%	2.7%	3	8.3%	18	12.9%	8	9.6%	1
Mackay Shields	6.1%	2.9%	2	8.4%	16	9.9%	30	8.0%	12
Stephens Capital	3.0%	0.6%	97	4.2%	98	4.2%	98	6.5%	71
Lord Abbett	5.8%	1.7%	19	8.1%	24	11.1%	17	7.8%	19
LB Aggregate		1.1%		7.8%		6.8%		6.5%	
Long Bonds									
Hoisington	3.1%	2.5%	37	41.3%	2	6.4%	89	12.5%	8
Lehman Long		1.9%		29.9%		7.4%		11.0%	
High Yield									
Loomis Sayles HY	2.2%	3.1%	80	(3.3)%	96	n/a		n/a	
Lord Abbett HY	2.3%	6.3%	24	5.3%	44	n/a		n/a	
Mackay Shields HY	2.2%	5.2%	45	7.0%	17	n/a		n/a	
ML High Yield II		6.2%		4.4%		23.7%		7.3%	
Private Equity									
Chicksaw Capital	1.5%	17.0%		n/a		n/a		n/a	
Swank Capital	1.4%	18.0%		n/a		n/a		n/a	
Fiduciary	2.8%	16.2%		n/a		n/a		n/a	
Alerion MLP Index		16.3%		11.0%		38.6%		13.6%	
Pimco Distressed	0.8%	(2.6)%		3.1%		26.3%		n/a	
Mackay PE	0.0%	9.7%		6.5%		29.2%		n/a	
Aldus PE	0.6%	(0.7)%		(5.3)%		(7.0)%		n/a	
Pimco Distressed	0.5%	(7.6)%		1.7%		33.9%		n/a	
Pimco Bravo	0.4%	1.4%		n/a		n/a		n/a	
OK- OTRS/FP	0.2%	(8.9)%		n/a		n/a		n/a	
Real Estate									
L & B Real Estate	1.3%	0.2%		n/a		n/a		n/a	
Heitman Real Estate	1.6%	3.3%		n/a		n/a		n/a	
AEW Real Estate	1.0%	3.5%		n/a		n/a		n/a	
NCREIF ODCE		2.9%		15.9%		(1.8)%		-0.2%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



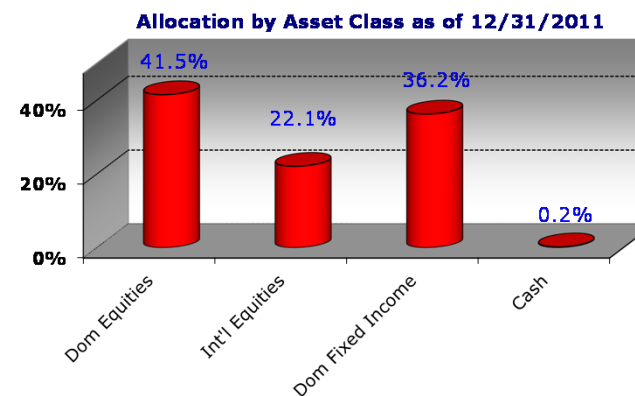
Oklahoma PERS

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 12/31/2011

9/30/2011	\$6,160,026
Net Ext Growth	(\$46,043)
Investment Return	\$403,849
12/31/2011	\$6,517,832

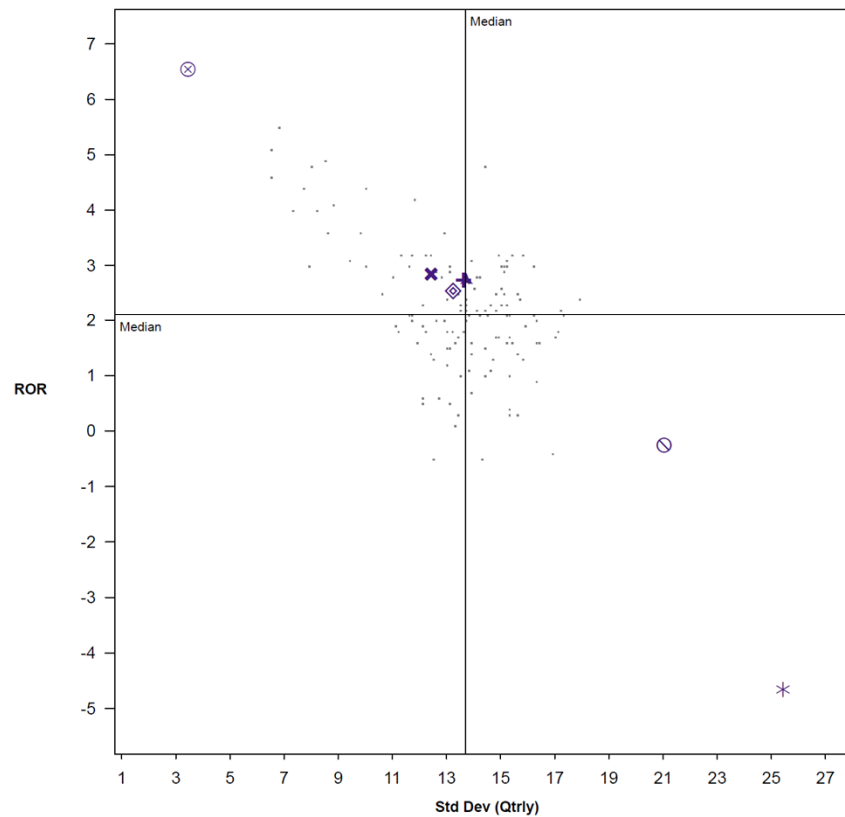
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK PERS	2.7 32	13.8 51	0.1 37
◆ Allocation Index	2.5 37	13.3 41	0.1 39
+ POLICY INDEX	2.7 33	13.7 48	0.1 38
⊙ S&P 500	-0.3 98	21.1 100	-0.1 95
⊙ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✱ 60% S&P 500 / 40% BC AGGREGA	2.8 29	12.5 28	0.1 27
* MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
Median	2.1	13.7	0.1

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	6.6%	18	1.8%	40	11.4%	40	2.7%	32	4.8%	36
Allocation Index	6.2%	29	0.1%	78	10.5%	61	2.5%	37	4.3%	62
Policy Index	6.4%	19	1.1%	50	11.4%	39	2.5%	37	4.7%	36
Med Tot Public Fund	5.3%		1.1%		11.0%		2.1%		4.5%	
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	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	1.8%	40	12.5%	67	20.7%	38	(23.5)%	27	8.2%	52	13.0%	64	7.2%	55
Allocation Index	0.1%	78	12.3%	72	19.9%	45	(21.9)%	15	7.4%	65	12.5%	72	5.5%	85
Policy Index	1.1%	50	12.9%	57	19.6%	46	(23.4)%	25	8.4%	47	13.0%	64	7.3%	53
Med Tot Pub Fund	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	12.7%	44	1.4%	32	15.2%	63	(0.2)%	75	2.7%	80
S&P 500	11.8%		2.1%		14.1%		(0.3)%		2.6%	
U.S. Equity Funds Median	12.3%		(0.8)%		16.3%		1.5%		4.2%	
International Equity Composite	4.1%	47	(10.4)%	35	10.3%	46	(2.3)%	43	3.7%	49
MSCI ACWI Ex US	3.7%		(13.7)%		10.7%		(2.9)%		3.5%	
International Equity Median	4.0%		(12.1)%		9.9%		(2.6)%		3.7%	
Fixed Inc Comp	1.7%	53	11.1%	12	7.8%	78	7.7%	23	6.7%	23
Barclays Aggregate	1.1%		7.8%		6.8%		6.5%		5.6%	
Fixed Income Funds Median	1.8%		6.0%		10.5%		6.8%		6.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

Domestic Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	2.2%	13.4%	34	2.3%	29	11.4%	71	(1.8)%	47
Russell 1000 Value		13.1%		0.4%		11.6%		(2.6)%	
Large Core									
Mellon	5.0%	12.5%	7	4.7%	10	14.5%	78	(0.7)%	94
Blackrock Russell 1000	21.6%	11.9%	11	1.5%	42	n/a		n/a	
SSgA Equity Index	4.9%	12.4%	8	4.5%	11	14.2%	81	(1.3)%	99
S&P 500		11.8%		2.1%		14.1%		(0.3)%	
Large Growth									
BlackRock Russell 1000 Growth	2.4%	10.6%	26	n/a		n/a		n/a	
Russell 1000 Growth		10.6%		2.6%		18.0%		2.5%	
Small Core									
UBS	2.0%	12.9%	87	0.2%	20	23.0%	7	2.2%	50
Russell 2000 Growth		15.0%		(2.9)%		19.0%		2.1%	
Small Value									
Barrow Hanley	1.7%	25.1%	2	(9.3)%	84	28.3%	3	4.8%	4
DePrince Race & Zollo	1.6%	16.3%	40	n/a		n/a		n/a	
Russell 2000 Value		16.0%		(5.5)%		12.4%		(1.9)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

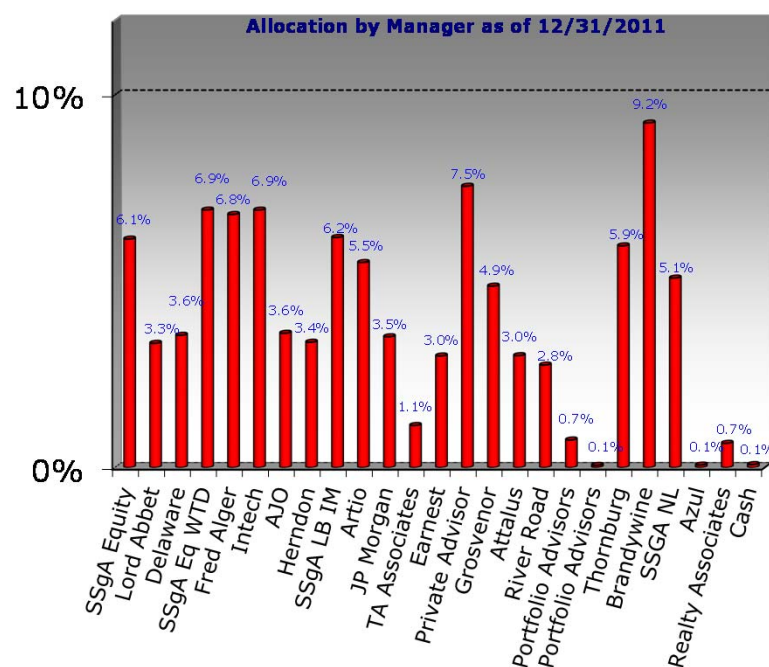
International Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Mondrian	7.9%	4.5%	37	(4.2)%	12	9.0%	58	(1.7)%	33
Blackrock ACW ex US	6.9%	3.7%	55	(13.5)%	68	n/a		n/a	
Blackrock ACW ex US Growth	7.3%	4.1%	48	(13.5)%	68	n/a		n/a	
MSCI ACWI Ex US		3.7%		(13.7)%		10.7%		(2.9)%	
Bond Managers									
Core Bonds									
Met West	10.2%	1.8%	18	7.2%	57	11.8%	13	8.3%	6
BlackRock	18.8%	1.4%	41	7.7%	39	8.6%	61	6.4%	76
BC Aggregate		1.1%		7.8%		6.8%		6.5%	
Long Bonds									
Hoisington	3.7%	2.6%	36	40.7%	3	6.3%	90	12.8%	4
BC Long		1.9%		29.9%		7.4%		11.0%	
TIPS									
Blackrock TIPS	3.6%	2.7%	3	13.7%	1	n/a		n/a	
BS US TIPS 1-5 yr		0.9%		4.9%		6.7%		5.5%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

The background of the slide is a complex, abstract pattern composed of various shades of blue and dark blue. The pattern consists of numerous overlapping squares and rectangles of different sizes, creating a mosaic-like effect. The colors range from a deep navy blue to a lighter, medium blue.

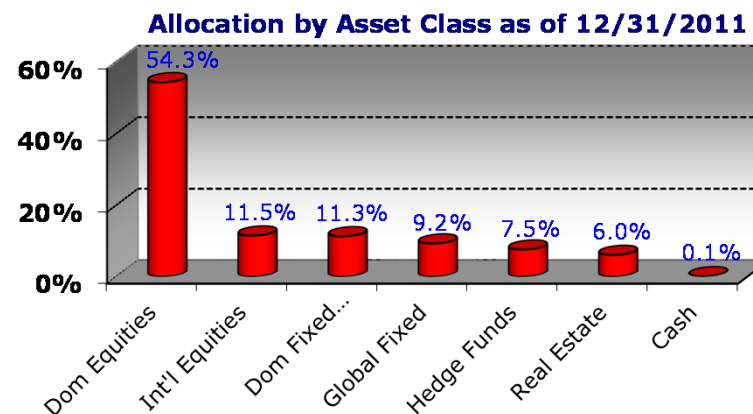
Oklahoma Firefighters

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 12/31/2011

9/30/2011	\$1,534,938
Net Ext Growth	(\$15,924)
Investment Return	\$93,416
12/31/2011	\$1,612,430

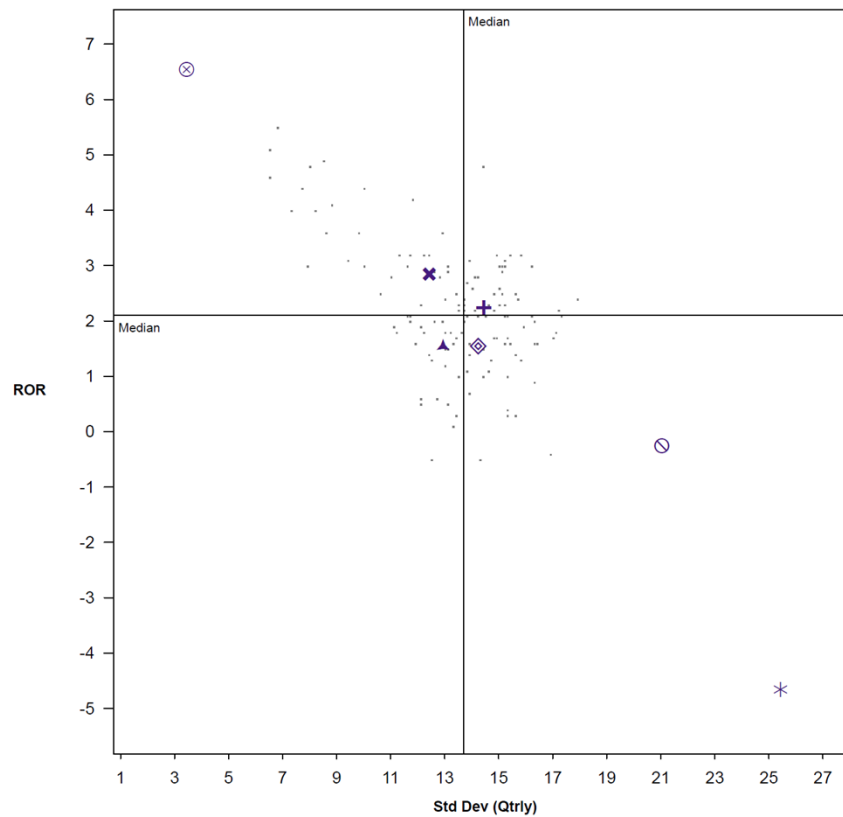
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK FIREFIGHTERS	1.5 78	13.0 37	0.0 79
◆ OK FIREFIGHTERS Allocation Index	1.5 79	14.3 60	-0.0 80
+ POLICY INDEX	2.2 48	14.5 65	0.0 56
⊗ S&P 500	-0.3 98	21.1 100	-0.1 95
⊙ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✖ 60% S&P 500 / 40% BC AGGREGA	2.8 29	12.5 28	0.1 27
* MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
Median	2.1	13.7	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	6.1%	35	(0.2)%	85	9.1%	81	1.5%	78	4.0%	72
Allocation Index	7.1%	44	0.8%	62	10.6%	61	1.5%	79	3.8%	82
Policy Index	7.3%	39	2.4%	20	11.8%	30	2.2%	48	4.1%	71
Med Tot Public Fund	5.3%		1.1%		11.0%		2.1%		4.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	(0.2)%	85	12.6%	65	15.4%	80	(24.3)%	36	9.8%	20	12.6%	71	7.9%	34
Allocation Index	0.8%	62	13.6%	42	15.2%	81	(25.8)%	51	7.2%	70	14.1%	37	5.4%	87
Policy Index	2.4%	20	13.9%	34	21.5%	31	(24.3)%	37	5.4%	95	13.2%	62	5.2%	88
Med Tot Pub	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	10.2%	76	(0.3)%	46	12.7%	85	0.9%	58	3.5%	66
S&P 500	11.8%		2.1%		14.1%		(0.3)%		2.6%	
U.S. Equity Funds Median	12.3%		(0.8)%		16.3%		1.5%		4.2%	
International Equity Composite	4.0%	51	(15.9)%	84	6.5%	78	(5.6)%	89	1.9%	87
MSCI ACWI Ex US	3.7%		(13.7)%		10.7%		(2.9)%		3.5%	
International Developed Equity Median	4.0%		(12.1)%		9.9%		(2.6)%		3.7%	
Fixed Inc Composite	0.7%	90	8.1%	22	7.4%	82	6.9%	49	5.9%	60
Barclays Aggregate	1.1%		7.8%		6.8%		6.5%		5.6%	
Fixed Income Funds Med	1.8%		6.0%		10.5%		6.8%		6.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Value									
AJO	3.6%	13.4%	32	2.2%	30	11.3%	75	(1.7)%	43
Herndon Capital ¹	3.4%	n/a		n/a		n/a		n/a	
Russell 1000 Value		13.1%		0.4%		11.6%		(2.6)%	
Large Core									
SSgA Equity Index	6.1%	11.8%	53	2.1%	29	14.2%	51	(0.2)%	57
SSgA EQ Wtd S&P	6.9%	12.6%	27	0.1%	63	21.7%	2	1.7%	14
Intech	6.9%	11.9%	45	4.0%	11	14.8%	36	0.6%	30
S&P 500		11.8%		2.1%		14.1%		(0.3)%	
Large Growth									
Fred Alger Management	6.8%	10.0%	44	0.2%	50	n/a		n/a	
Russell 1000 Growth		10.6%		2.6%		18.0%		2.5%	
Small Value									
Earnest Partners	3.0%	17.3%	21	(3.6)%	40	17.2%	66	1.4%	51
River Road	2.8%	14.1%	80	(0.6)%	17	13.7%	91	n/a	
Russell 2000 Value		16.0%		(5.5)%		12.4%		(1.9)%	
Small Growth									
Lord Abbet	3.3%	11.3%	84	n/a		n/a		n/a	
Russell 2000 Growth		15.0%		(2.9)%		19.0%		2.1%	
Delaware	3.6%	9.1%	96	n/a		n/a		n/a	
Russell 2500 Growth		13.5%		(1.6)%		21.6%		2.9%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

¹ Herndon Capital was funded in December 2011.

Manager Performance

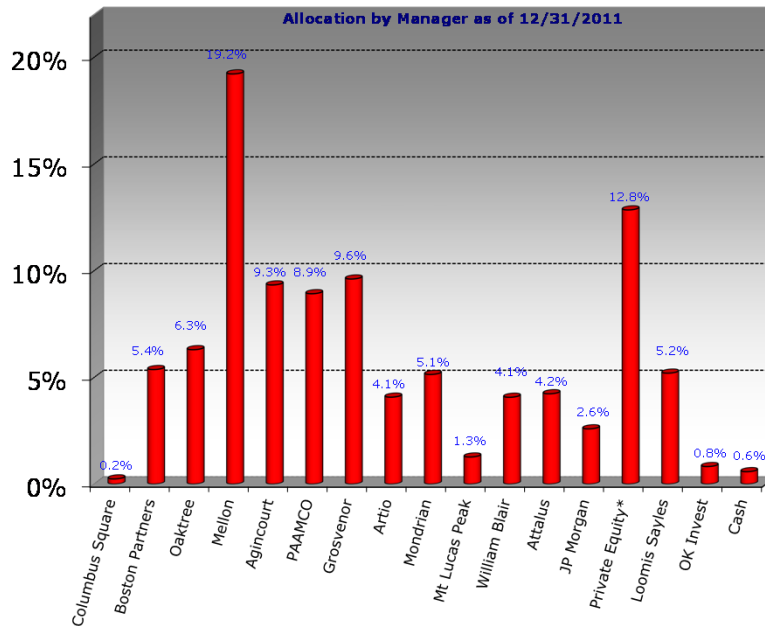
		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Artio	5.5%	2.4%	75	(19.3)%	90	3.0%	92	(6.3)%	92
Thornburg	5.9%	5.4%	20	(12.6)%	55	n/a		n/a	
MSCI ACWI Ex US		3.7%		(13.7)%		10.7%		(2.9)%	
Long/Short Equity									
Pequot Capital	0.0%	(38.2)%	100	(42.1)%	100	(14.1)%	100	(7.0)%	100
Grosvenor	4.9%	3.1%	26	(4.7)%	62	4.8%	66	(0.1)%	79
Attalus	3.0%	(1.8)%	66	(5.5)%	79	1.4%	95	n/a	
Azul Holdings Co.	0.1%	0.0%	45	0.0%	29	n/a		n/a	
Hedge Fund									
Private Advisor	7.5%	(0.4)%	68	(0.1)%	39	6.3%	59	2.6%	40
Real Estate									
JP Morgan	3.5%	3.1%	27	16.0%	33	(0.9)%	34	0.8%	30
TA Associates	1.1%	1.5%	49	2.5%	74	(14.0)%	79	(2.1)%	56
Portfolio Advisors III	0.7%	2.9%	33	9.9%	58	(14.8)%	81	n/a	
Portfolio Advisors IV	0.1%	-18.0%	99	n/a		n/a		n/a	
Realty Associates	0.7%	1.7%	47	12.6%	49	n/a		n/a	
NCREIF		3.0%		14.3%		2.4%		3.1%	
Bond Managers									
Core Bonds									
SSGA NL Fixed Income	5.1%	1.1%	65	7.9%	32	n/a		n/a	
BC Aggregate		1.1%		7.8%		6.8%		6.5%	
Intermediate									
SSgA Barclays IM	6.2%	0.9%	32	5.9%	28	6.2%	46	6.1%	38
Barclays Intermediate		0.8%		5.8%		5.7%		5.9%	
Global Fixed									
Brandywine Global FI	9.2%	0.3%	76	10.3%	7	n/a		n/a	
Citi WGBI		(0.1)%		6.4%		4.7%		7.1%	
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, ranging from dark navy to a medium blue. The pattern is dense and non-repeating, creating a textured, digital effect.

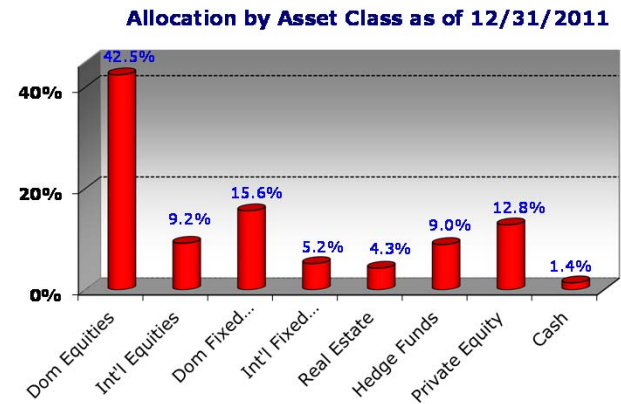
Oklahoma Police

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 12/31/2011

9/30/2011	\$1,637,917
Net Ext Growth	(\$10,983)
Investment Return	\$73,132
12/31/2011	\$1,700,066

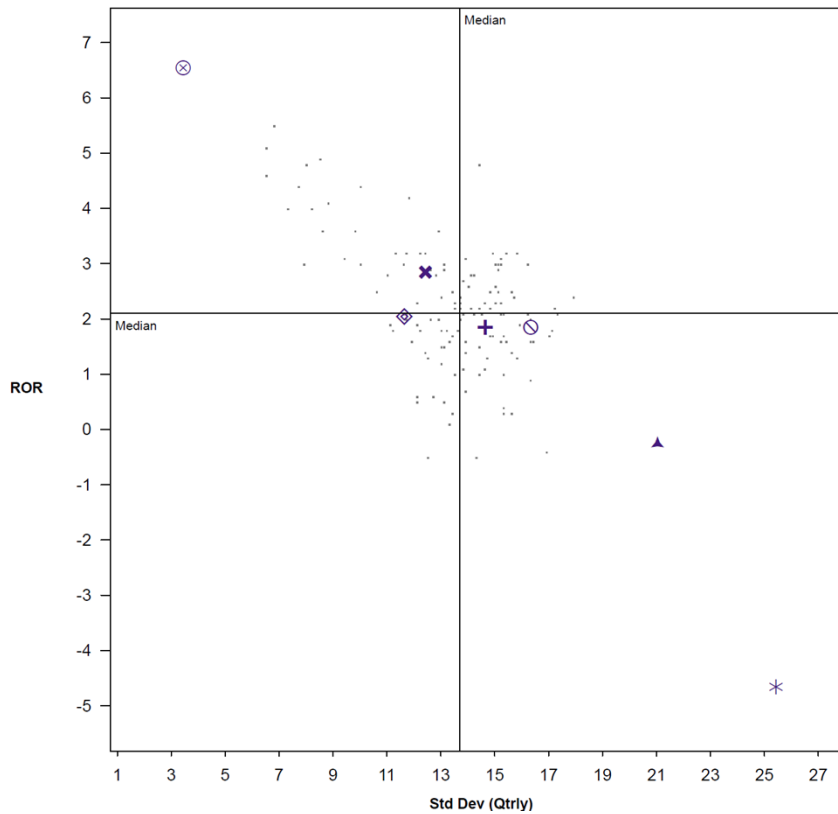
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
OK POLICE	2.1 50	11.7 19	0.0 57
Allocation Index	1.8 63	16.4 95	0.0 71
POLICY INDEX	1.8 63	14.7 68	0.0 71
S&P 500	-0.3 98	21.1 100	-0.1 95
BC AGGREGATE	6.5 1	3.5 1	1.4 1
60% S&P 500 / 40% BC AGGREGA	2.8 29	12.5 28	0.1 27
MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
Median	2.1	13.7	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	4.5%	69	0.0%	79	9.5%	76	2.1%	50	4.5%	47
Allocation Index	7.3%	10	0.1%	76	12.9%	17	1.8%	63	3.3%	97
Policy Index	7.5%	8	2.4%	18	11.6%	34	1.8%	63	3.8%	82
Med Tot Public Fund	5.3%		1.1%		11.0%		2.1%		4.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	0.0%	79	11.2%	87	17.3%	64	(23.1)%	22	9.9%	18	14.5%	30	7.4%	48
Alloc. Index	0.1%	76	13.5%	43	26.5%	7	(29.5)%	90	7.9%	57	14.3%	34	0.4%	100
Policy Index	2.4%	18	13.3%	49	19.6%	46	(26.2)%	56	6.3%	86	12.7%	69	5.7%	81
Med Tot Pub Fund	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	12.4%	48	0.9%	36	16.2%	51	(0.2)%	73	3.0%	74
<i>S&P 500</i>	11.8%		2.1%		14.1%		(0.3)%		2.6%	
U.S. Equity Funds Median	12.3%		(0.8)%		16.3%		1.5%		4.2%	
International Equity Composite	3.9%	51	(11.4)%	43	5.4%	84	(4.4)%	78	2.9%	61
<i>MSCI ACWI Ex US</i>	3.7%		(13.7)%		10.7%		(2.9)%		3.5%	
International Developed Equity Median	4.0%		(12.1)%		9.9%		(2.6)%		3.7%	
Fixed Inc. Composite	2.7%	21	5.2%	62	12.4%	29	6.4%	61	5.7%	67
<i>Barclays Aggregate</i>	1.1%		7.8%		6.8%		6.5%		5.6%	
Fixed Income Funds Median	1.8%		6.0%		10.5%		6.8%		6.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Mellon Index Fund	19.2%	11.9%	42	1.5%	43	14.9%	30	0.0%	45
S&P 500		11.8%		2.1%		14.1%		(0.3)%	
Small Value									
Boston Partners	5.4%	15.2%	66	(1.5)%	23	18.9%	48	1.7%	46
Russell 2000 Value		16.0%		(5.5)%		12.4%		(1.9)%	
Small Growth									
William Blair	4.1%	11.5%	79	0.9%	45	n/a		n/a	
Russell 2000 Growth		15.0%		(2.9)%		19.0%		2.1%	
Long/Short Equity									
Grosvenor	9.6%	3.7%	24	(3.9)%	59	5.4%	47	0.3%	76
Attalus	4.2%	(1.8)%	67	(5.5)%	79	1.6%	94	0.1%	61
S&P 500		11.8%		2.1%		14.1%		(0.3)%	
International Equity									
Artio - Growth	4.1%	4.2%	45	(19.6)%	91	2.8%	97	(6.4)%	92
Mondrian	5.1%	3.7%	54	(3.6)%	10	7.5%	93	(2.8)%	54
MSCI ACWI Ex US		3.7%		(13.7)%		10.7%		(2.9)%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

Fixed Income		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Agincourt	9.3%	1.4%	37	7.5%	44	9.4%	43	6.7%	62
Oaktree	6.3%	5.7%	1	2.1%	99	18.6%	1	6.4%	75
Barclays Aggregate		1.1%		7.8%		6.8%		6.5%	
Global Fixed Income									
Loomis Sayles	5.2%	1.3%	44	5.0%	56	10.1%	52	n/a	
CITI WGBI		(0.1)%		6.4%		4.7%		7.1%	
Hedge Funds									
PAAMCO	8.9%	1.4%	30	(2.8)%	56	7.2%	51	2.3%	45
Real Assets									
Mount Lucas Peak	1.3%	(6.2)%		(33.6)%		(10.3)%		3.1%	
Real Estate									
Columbus Square	0.2%	3.3%	24	23.9%	14	14.9%	6	14.0%	3
JP Morgan	2.6%	3.1%	27	16.0%	33	(0.9)%	34	n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Private Equity Allocations

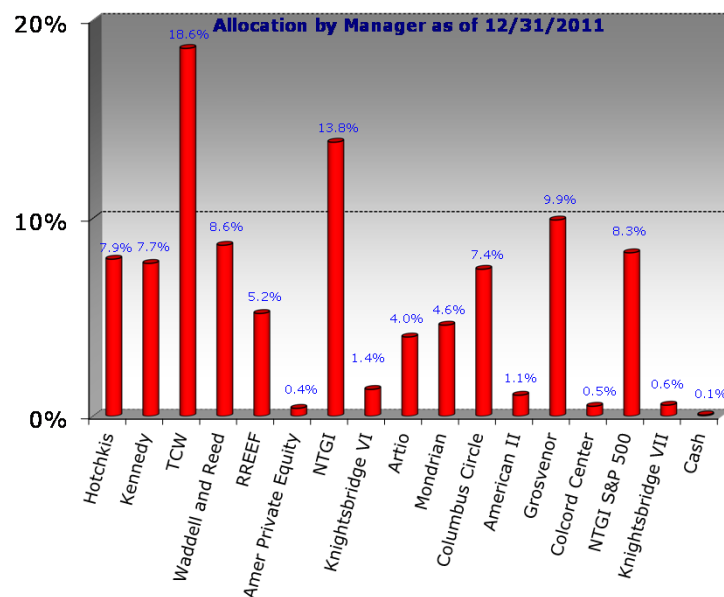
Private Equity Manager	Market Value	% Allocation	Inception Date
Accel Europe	\$4,693,616	0.28%	Jun-01
Arsenal Partners I	\$3,290,937	0.19%	Jan-03
Arsenal Partners II	\$17,388,962	1.02%	Sep-06
Calera Partners III (Fremont)	\$4,918,325	0.29%	Jan-02
Hicks Muse Tate & Furst	\$718,039	0.04%	Oct-01
HM Capital	\$9,038,581	0.53%	May-07
Knightsbridge VI	\$10,292,431	0.61%	Dec-04
Levine Leichtman III	\$4,987,124	0.29%	Jan-03
Lexington VI	\$14,492,304	0.85%	Dec-05
Marathon IV	\$157,022	0.01%	Dec-04
Marathon V	\$13,248,859	0.78%	Apr-99
Newstone	\$2,587,103	0.15%	Oct-06
Newstone II	\$2,845,266	0.17%	Dec-10
Oaktree II	\$477	0.00%	Feb-98
Oaktree Opp III	\$65,089	0.00%	Sep-99
Oaktree Opp IV	\$26,762	0.00%	Dec-01
Oaktree Opp V	\$872,538	0.05%	Jun-04
Oaktree Opp VI	\$2,480,649	0.15%	Aug-05
Oaktree Opp VII A	\$4,983,949	0.29%	Mar-07
Pequot II	\$31,998	0.00%	Feb-00
Pequot III	\$5,410,336	0.32%	Oct-00
Pequot IV	\$5,742,173	0.34%	Nov-05
Siguler Guff I	\$8,320,911	0.49%	Jan-03
Siguler Guff II	\$11,983,909	0.70%	Sep-05
Sun Capital V	\$6,939,696	0.41%	Apr-07
TCW Crescent III	\$962,178	0.06%	Jul-01
TCW Crescent IV	\$4,528,749	0.27%	Jun-06
Thompson Street CP II	\$9,225,834	0.54%	Dec-06
Venture Lending III	\$423,450	0.02%	May-01
Weathergag VC	\$5,257,327	0.31%	Mar-07
Weathergag VC II	\$1,262,193	0.07%	Mar-11
Weiss Peck Greer V	\$804,481	0.05%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$3,619,817	0.21%	Oct-00
Warburg	\$13,049,447	0.77%	Nov-07
TCW Mezzanine Fund	\$6,178,019	0.36%	Jan-08
Calera Capital Fund IV	\$6,195,065	0.36%	Jan-08
Oaktree Opportunities VII B	\$5,430,320	0.32%	May-08
Levine Leichtman IV	\$5,498,257	0.32%	Sep-08
Siguler Guff III	\$12,502,353	0.74%	Sep-08
Oaktree VIII	\$7,526,301	0.44%	Dec-09
Firstmark V	\$360,264	0.02%	Aug-11
Real Estate Manager	Market Value	% Allocation	Inception Date
Siguler Guff Distressed Real Estate	\$3,371,564	0.20%	Aug-11



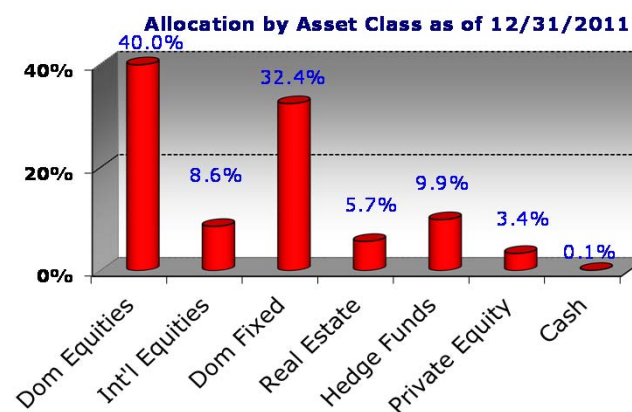
Oklahoma Law

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 12/31/2011

9/30/2011	\$639,639
Net Ext Growth	(\$5,192)
Investment Return	\$40,187
12/31/2011	\$674,634

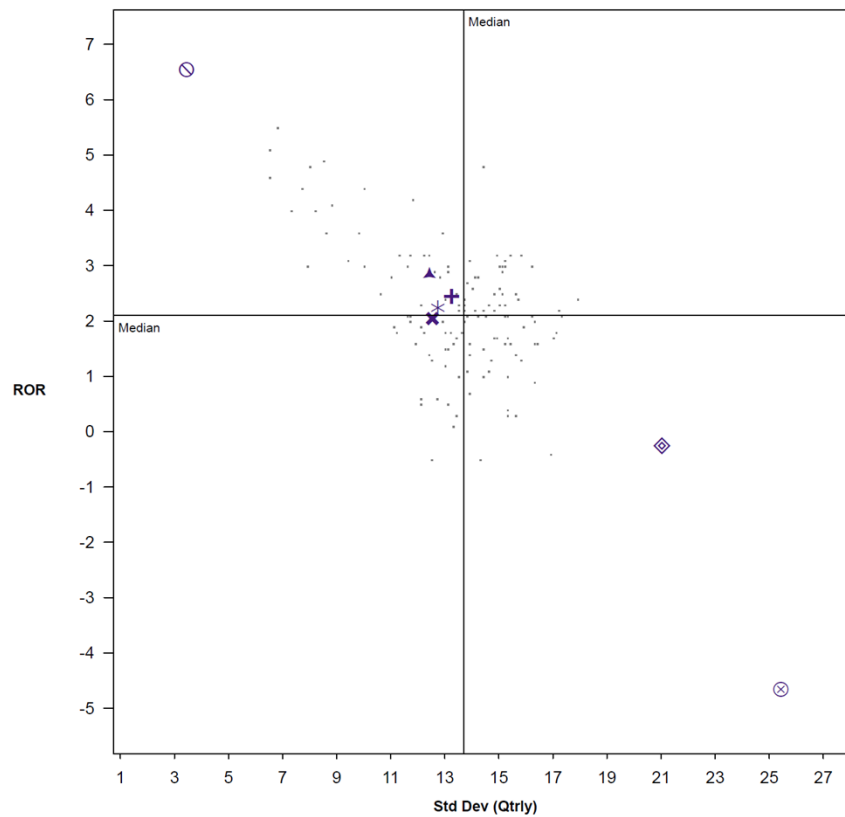
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
✖ OK LAW	2.0	57	12.6	31	0.0	62
+ Allocation Index	2.4	38	13.3	41	0.1	45
* POLICY INDEX	2.3	41	12.8	32	0.1	46
◇ S&P 500	-0.3	98	21.1	100	-0.1	95
○ BC AGGREGATE	6.5	1	3.5	1	1.4	1
▲ 60% S&P 500 / 40% BC AGGREGA	2.8	29	12.5	28	0.1	27
⊗ MSCI EAFE (NET)	-4.7	100	25.5	100	-0.2	100
Median	2.1		13.7		0.1	

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	6.3%	24	1.9%	35	11.0%	49	2.0%	57	4.1%	71
Allocation Index	7.0%	11	2.4%	18	11.1%	45	2.4%	38	4.4%	55
Policy Index	6.4%	19	2.0%	32	10.5%	60	2.3%	41	4.5%	47
Med Tot Public Fund	5.3%		1.1%		11.0%		2.1%		4.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	1.9%	35	15.1%	10	16.7%	69	(23.8)%	30	5.7%	93	11.8%	77	7.0%	57
Allocation Index	2.4%	18	13.1%	55	18.4%	57	(23.3)%	23	6.8%	78	13.6%	49	5.8%	79
Policy Index	2.0%	32	13.5%	43	16.7%	69	(22.0)%	15	6.2%	88	14.0%	40	6.6%	68
Med Tot Pub Fund	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	13.9%	29	0.7%	38	17.9%	39	(0.2)%	73	2.4%	85
S&P 500	11.8%		2.1%		14.1%		(0.3)%		2.6%	
U.S. Equity Funds Median	12.3%		(0.8)%		16.3%		1.5%		4.2%	
International Equity Composite	3.9%	51	(11.8)%	47	5.2%	87	(4.6)%	81	n/a	
MSCI ACWI Ex US	3.7%		(13.7)%		10.7%		(2.9)%		3.5%	
International Developed Equity Median	4.0%		(12.1)%		9.9%		(2.6)%		3.7%	
Fixed Inc Composite	1.2%	72	6.7%	40	8.3%	75	7.1%	40	6.1%	45
Barclays Aggregate	1.1%		7.8%		6.8%		6.5%		5.6%	
Fixed Income Funds Median	1.8%		6.0%		10.5%		6.8%		6.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

Domestic Equity		Quarter		1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	7.9%	12.4%	64	(2.6)%	73	17.6%	3	(4.6)%	84
Russell 1000 Value		13.1%		0.4%		11.6%		(2.6)%	
Large Core									
NTGI S&P 500	8.3%	11.8%	45	1.8%	38	14.1%	52	n/a	
S&P 500		11.8%		2.1%		14.1%		(0.3)%	
Large Growth									
Waddell and Reed	8.6%	11.5%	14	3.1%	21	n/a		n/a	
Columbus Circle	7.4%	13.8%	2	2.8%	27	n/a		n/a	
Russell 1000 Growth		10.6%		2.6%		18.0%		2.5%	
Small Value									
Kennedy Capital	7.7%	21.1%	1	(2.8)%	28	20.9%	17	4.1%	9
Russell 2000 Value		16.0%		(5.5)%		12.4%		(1.9)%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

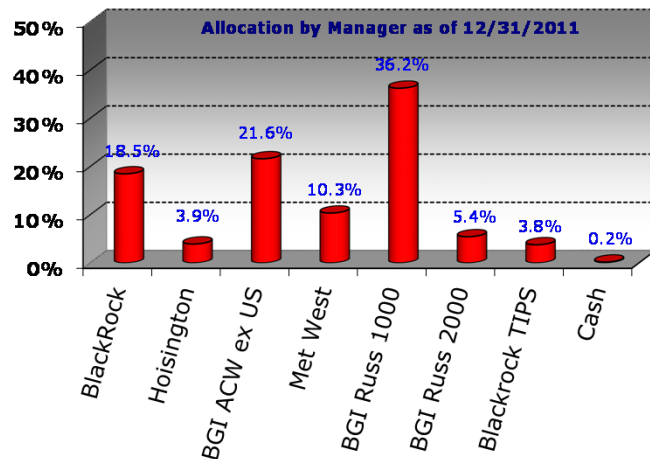
International Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Mondrian	4.6%	3.7%	55	(3.6)%	9	7.5%	75	(2.8)%	61
Artio	4.0%	4.2%	44	(19.6)%	84	2.9%	93	(6.5)%	95
MSCI ACWI Ex US		3.7%		(13.7)%		10.7%		(2.9)%	
Long/Short Equity									
Grosvenor	9.9%	3.0%	26	(4.9)%	64	4.7%	68	n/a	
Bond Managers									
Core Bonds									
TCW (Core Plus)	18.6%	1.3%	62	5.9%	28	10.0%	50	8.0%	48
NTGI Bond	13.8%	1.1%	16	7.8%	35	7.0%	74	6.4%	74
BC Aggregate		1.1%		7.8%		6.8%		6.5%	
Real Estate									
Colcord Center	0.5%	0.0%	63	3.1%	73	1.5%	23	n/a	
RREEF	5.2%	2.7%	36	13.9%	45	(1.6)%	39	(1.4)%	52
NCREIF		n/a		n/a		n/a		n/a	
Private Investment									
AMR Private Equity	0.4%	-5.4%	81	4.6%	63	(5.9)%	87	1.4%	72
Knightsbridge VI	1.4%	-7.4%	87	11.4%	43	7.6%	43	3.4%	61
American II	1.1%	3.8%	12	11.5%	42	1.3%	70	5.0%	53
Knightsbridge VII	0.6%	1.2%	23	13.3%	37	1.6%	71	n/a	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



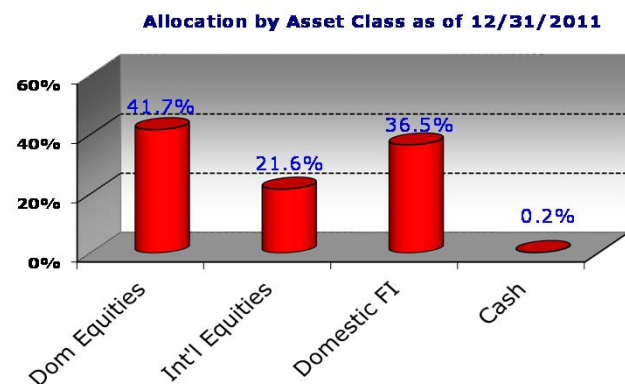
Oklahoma Judges

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 12/31/2011

9/30/2011	\$222,426
Net Ext Growth	(\$2,108)
Investment Return	\$14,036
12/31/2011	\$234,354

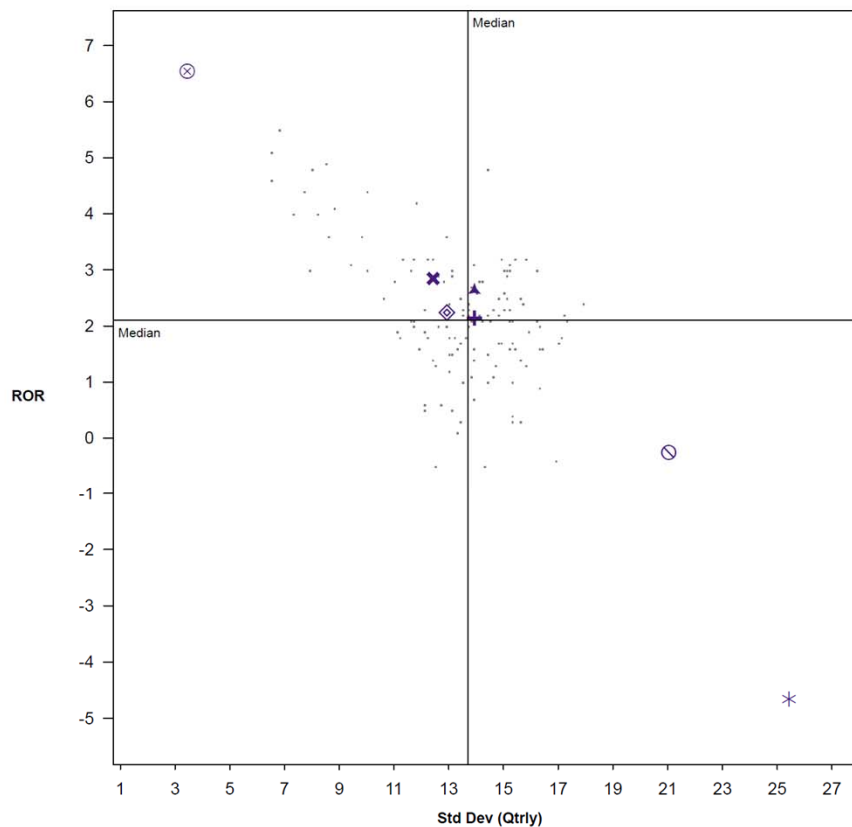
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK JUDGES	2.6 33	14.0 57	0.1 39
◆ OK JUDGES Allocation Index	2.2 46	13.0 37	0.1 51
+ POLICY INDEX	2.2 47	14.0 57	0.0 60
⊗ S&P 500	-0.3 98	21.1 100	-0.1 95
⊙ BC AGGREGATE	6.5 1	3.5 1	1.4 1
✕ 60% S&P 500 / 40% BC AGGREGA	2.8 29	12.5 28	0.1 27
* MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
Median	2.1	13.7	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	6.3%	24	0.9%	54	11.2%	43	2.6%	33	4.5%	48
Allocation Index	6.0%	34	1.1%	50	9.8%	71	2.2%	46	4.0%	72
Policy Index	6.4%	19	1.1%	50	10.9%	52	2.2%	47	4.2%	63
Med Tot Public Fund	5.3%		1.1%		11.0%		2.1%		4.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	0.9%	54	13.2%	51	20.6%	38	(23.3)%	23	7.6%	61	12.2%	75	6.7%	64
Allocation Index	1.1%	50	11.3%	84	20.6%	38	(21.7)%	15	7.5%	62	11.8%	77	5.4%	85
Policy Index	1.1%	50	12.7%	61	18.8%	53	(23.7)%	29	7.4%	64	11.7%	78	6.5%	70
Med Tot Pub Fund	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Composite	12.3%	50	0.7%	38	15.2%	62	0.2%	66	3.2%	70
S&P 500	11.8%		2.1%		14.1%		(0.3)%		2.6%	
U.S. Equity Funds Median	12.3%		(0.8)%		16.3%		1.5%		4.2%	
International Equity Composite	3.7%	54	(13.5)%	68	9.2%	55	(3.7)%	68	2.6%	70
MSCI ACWI Ex US	3.7%		(13.7)%		10.7%		(2.9)%		3.5%	
International Developed Equity Median	4.0%		(12.1)%		9.9%		(2.6)%		3.7%	
Fixed Inc Composite	1.7%	52	11.5%	10	8.0%	76	7.7%	22	6.8%	21
Barclays Aggregate	1.1%		7.8%		6.8%		6.5%		5.6%	
Fixed Income Funds Median	1.8%		6.0%		10.5%		6.8%		6.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Manager Performance

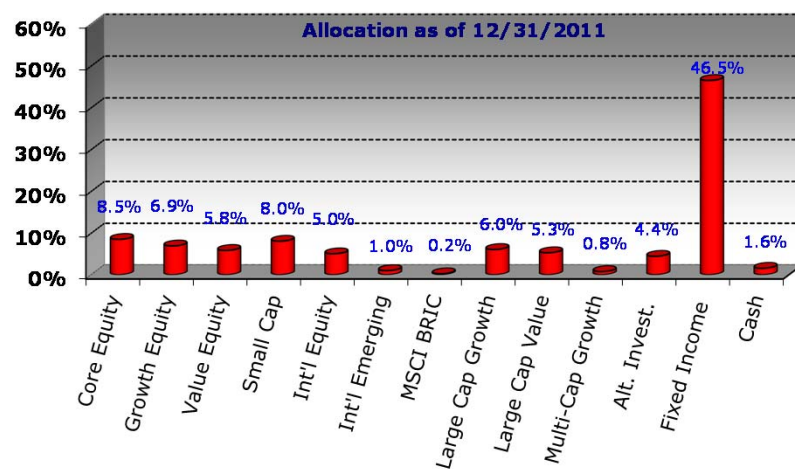
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Large Core									
BGI Russell1000	36.2%	11.9%	35	1.6%	50	n/a		n/a	
Russell 1000		11.8%		1.5%		14.8%		(0.0)%	
Small Core									
BGI Russell 2000	5.4%	15.5%	54	(4.2)%	75	n/a		n/a	
Russell 2000		15.5%		(4.2)%		15.6%		0.2%	
International Equity									
BGI ACW ex US	21.6%	3.7%	54	(13.5)%	68	n/a		n/a	
MSCI ACWI ex US		3.7%		(13.7)%		10.7%		(2.9)%	
Bond Managers									
Core Bonds									
BlackRock	18.5%	1.4%	39	7.7%	41	9.0%	54	6.4%	76
Met West	10.3%	1.7%	19	7.1%	59	11.2%	16	8.0%	15
BC Aggregate		1.1%		7.8%		6.8%		6.5%	
Long Bonds									
Hoisington	3.9%	2.7%	34	41.1%	2	6.5%	88	12.8%	4
BC Long		1.9%		29.9%		7.4%		11.0%	
TIPS									
Blackrock TIPS	3.8%	2.7%	3	13.7%	1	n/a		n/a	
BC US TIPS		2.7%		13.6%		10.4%		8.0%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



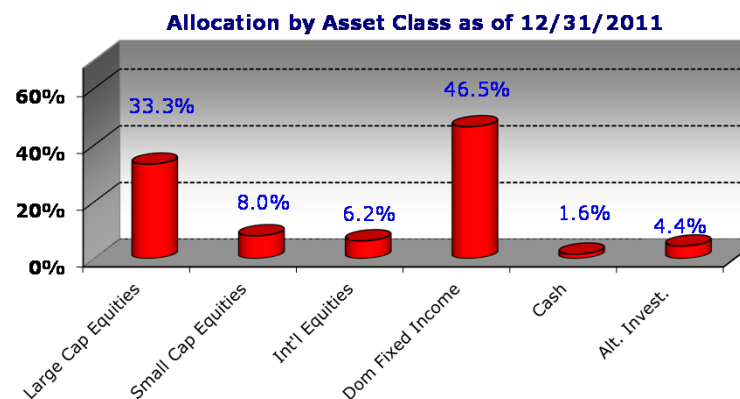
Oklahoma Wildlife

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 12/31/2011

9/30/2011	\$68,512
Net Ext Growth	(\$37)
Investment Return	\$4,132
12/31/2011	\$72,607

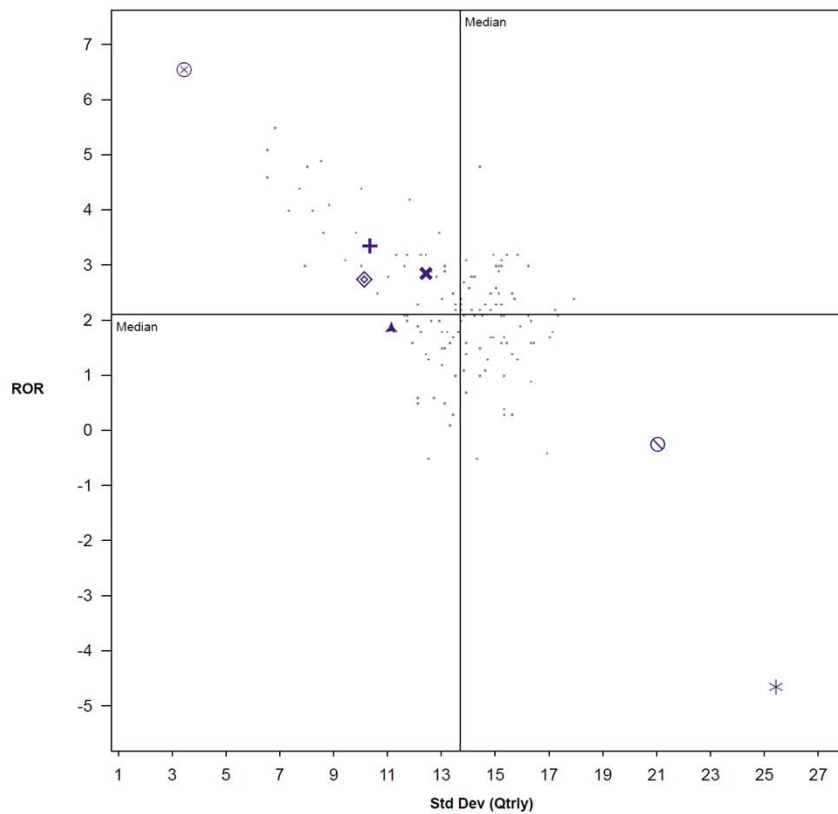
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return		Standard Deviation		Sharpe Ratio	
▲ OK WILDLIFE	1.9	65	11.2	15	0.0	67
◆ OK WILDLIFE Allocation Index	2.7	32	10.2	13	0.1	23
+ POLICY INDEX	3.3	13	10.4	13	0.2	16
○ S&P 500	-0.3	98	21.1	100	-0.1	95
⊙ BC AGGREGATE	6.5	1	3.5	1	1.4	1
✱ 60% S&P 500 / 40% BC AGGREGA	2.8	29	12.5	28	0.1	27
* MSCI EAFE (NET)	-4.7	100	25.5	100	-0.2	100
Median	2.1		13.7		0.1	

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	6.0%	38	2.4%	18	9.6%	76	1.9%	65	3.7%	88
Allocation Index	5.7%	45	2.7%	13	9.5%	77	2.7%	32	4.1%	71
Policy Index	6.5%	18	5.0%	3	10.7%	58	3.3%	13	4.3%	60
Med Tot Public Fund	5.3%		1.1%		11.0%		2.1%		4.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	2.4%	18	10.4%	93	16.1%	75	(22.0)%	16	6.9%	75	11.1%	86	5.9%	79
Allocation Index	2.7%	13	10.8%	90	15.3%	81	(18.1)%	8	6.4%	84	11.2%	85	4.2%	97
Policy Index	5.0%	3	11.1%	88	16.3%	73	(18.2)%	8	6.3%	87	10.0%	92	3.8%	98
Med Tot Pub Fund	1.1%		13.3%		19.2%		(25.8)%		8.3%		13.6%		7.4%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Years		5 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Comp	12.8%	43	0.4%	41	13.3%	81	(0.2)%	74
<i>S&P 500</i>	11.8%		2.1%		14.1%		(0.3)%	
U.S. Equity Funds Median	12.3%		(0.8)%		1.5%		4.2%	
Int'l Equity Composite	5.6%	19	(14.0)%	71	7.1%	73	(4.4)%	78
<i>MSCI ACWI Ex US</i>	3.7%		(13.7)%		10.7%		(2.9)%	
Int'l Developed Funds Median	4.0%		(12.1)%		9.9%		(2.6)%	
Large Cap Growth Composite	10.5%	30	2.7%	29	n/a		n/a	
Multi-Cap Growth Composite	6.7%	95	3.1%	22	n/a		n/a	
<i>Russell 1000 Growth</i>	10.6%		2.6%		18.0%		2.5%	
Large Cap Growth Median	9.8%		0.2%		15.9%		2.3%	
Fixed Income Composite	1.0%	70	7.5%	34	7.5%	71	4.5%	97
<i>Barclays Aggregate</i>	1.1%		7.8%		6.8%		6.5%	
Fixed Income Funds Median	0.8%		5.9%		9.4%		6.9%	
Alternative Investments	1.5%		(0.6)%		n/a			
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile								

Manager Performance

	Quarter			1 Year		3 Years		5 Years	
	% Portfolio	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Core Equity ¹	8.5%	12.1%	37	(3.4)%	84	13.6%	61	(1.0)%	73
S&P 500		11.8%		2.1%		14.1%		(0.3)%	
Large Growth									
Growth Equity ¹	6.9%	12.1%	8	5.3%	7	15.7%	54	2.8%	44
Russell 1000 Growth Fund	4.1%	10.4%	31	2.1%	37	n/a		n/a	
S&P 500 Growth Index Fund	2.0%	10.7%	25	4.0%	14	n/a		n/a	
Multi-Cap Growth Index Fund	0.8%	6.7%	95	3.1%	22	n/a		n/a	
Russell 1000 Growth		10.6%		2.6%		18.0%		2.5%	
Large Value									
Value Equity ¹	5.8%	13.3%	37	1.7%	34	10.0%	90	(2.9)%	69
Russell 1000 Value Fund	5.3%	13.0%	48	(0.2)%	52	n/a		n/a	
Russell 1000 Value		13.1%		0.4%		11.6%		(2.6)%	
Small Cap									
Small Cap Equity	8.0%	16.2%	35	(1.8)%	48	16.7%	71	1.0%	78
Russell 2000		15.5%		(4.2)%		15.6%		0.2%	
International									
International Equity	5.0%	4.9%	31	(12.3)%	52	6.5%	78	(4.8)%	83
MSCI ACWI Ex US		3.7%		(13.7)%		10.7%		-2.9%	
Emerging									
International Emerging	1.0%	9.1%	2	(18.9)%	59	17.0%	86	2.1%	55
MSCI BRIC	0.2%	7.9%	3	(24.8)%	91	n/a		n/a	
MSCI Emerging		7.9%		(15.7)%		23.4%		3.0%	
Fixed Income									
Fixed Income ¹	46.5%	1.0%	70	7.5%	34	7.5%	71	4.5%	97
BC Aggregate		1.1%		7.8%		6.8%		6.5%	
Alternative Investments									
Alternative Investments	4.4%	3.7%		(0.6)%		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									
¹ Portfolio percentages and returns include cash.									

The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue, ranging from dark navy to a lighter, muted blue. The pattern is dense and non-repeating, creating a textured, digital effect.

Appendix

Investment Market Update: As of December 31, 2011

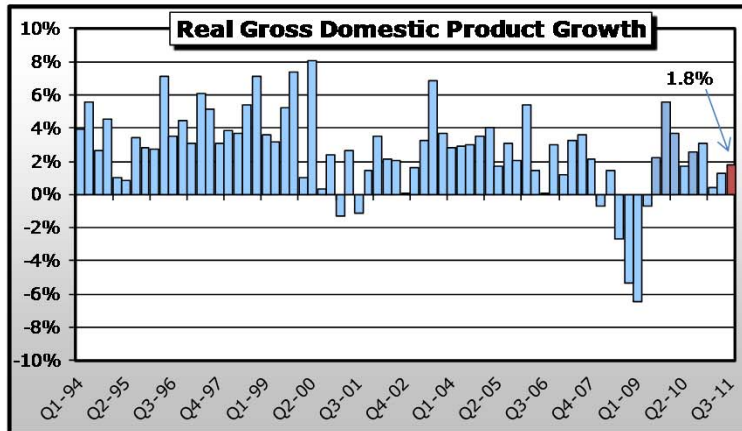
PERFORMANCE THROUGH 12/31/2011

Index	2008	2009	2010	QTR 1	QTR 2	July	Aug	Sep	QTR 3	Oct	Nov	Dec	QTR 4	2011
BC Muni (unadj)	-2.5%	12.9%	2.4%	0.5%	3.9%	1.0%	1.7%	1.0%	3.8%	-0.4%	0.6%	1.9%	2.1%	10.7%
BC Aggregate	5.2%	5.9%	6.5%	0.4%	2.3%	1.6%	1.5%	0.7%	3.8%	0.1%	-0.1%	1.1%	1.1%	7.8%
Citigroup WGBI	10.9%	2.6%	5.2%	0.7%	3.3%	2.3%	2.1%	-2.0%	2.4%	0.5%	-1.5%	0.9%	-0.1%	6.4%
BC HY	-26.2%	58.2%	15.1%	3.9%	1.1%	1.2%	-4.0%	-3.3%	-6.1%	6.0%	-2.2%	2.7%	6.5%	5.0%
R1000 Growth	-38.4%	37.2%	16.7%	6.0%	0.8%	-1.0%	-5.3%	-7.4%	-13.2%	11.0%	0.0%	-0.3%	10.6%	2.6%
S&P 500	-37.0%	26.5%	15.1%	5.9%	0.1%	-2.0%	-5.4%	-7.0%	-13.8%	10.9%	-0.2%	1.0%	11.8%	2.1%
Russell 1000	-37.6%	28.4%	16.1%	6.2%	0.1%	-2.2%	-5.8%	-7.5%	-14.8%	11.2%	-0.3%	0.8%	11.8%	1.5%
R1000 Value	-36.8%	19.7%	15.5%	6.5%	-0.5%	-3.3%	-6.2%	-7.6%	-16.2%	11.4%	-0.5%	2.0%	13.1%	0.4%
Diversified*	-26.9%	24.8%	14.4%	3.9%	1.0%	-0.6%	-4.2%	-6.9%	-11.3%	8.0%	-1.3%	0.4%	7.0%	-0.4%
R2500	-36.8%	34.4%	26.7%	8.7%	-0.6%	-3.8%	-8.2%	-10.8%	-21.2%	14.7%	-0.3%	0.2%	14.6%	-2.5%
R2000 Growth	-38.5%	34.5%	29.1%	9.2%	-0.6%	-3.9%	-8.6%	-11.5%	-22.3%	15.9%	-0.5%	-0.2%	15.0%	-2.9%
Russell 2000	-33.8%	27.2%	26.9%	7.9%	-1.6%	-3.6%	-8.7%	-11.2%	-21.9%	15.1%	-0.4%	0.7%	15.5%	-4.2%
R2000 Value	-28.9%	20.6%	24.5%	6.6%	-2.7%	-3.3%	-8.8%	-10.9%	-21.4%	14.4%	-0.2%	1.6%	16.0%	-5.5%
EAFE (net)	-43.4%	31.8%	7.8%	3.4%	1.6%	-1.6%	-9.0%	-9.5%	-19.0%	9.6%	-4.9%	-0.9%	3.3%	-12.1%
DJ UBS Commodity	-35.7%	18.9%	16.8%	4.4%	-6.7%	3.0%	1.0%	-14.7%	-11.3%	6.6%	-2.2%	-3.7%	0.3%	-13.3%
EM (net)	-53.3%	78.5%	18.9%	2.1%	-1.1%	-0.4%	-8.9%	-14.6%	-22.5%	13.2%	-6.7%	-1.2%	4.4%	-18.4%

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

Sources: Lehman Live, Bloomberg, Wilshire

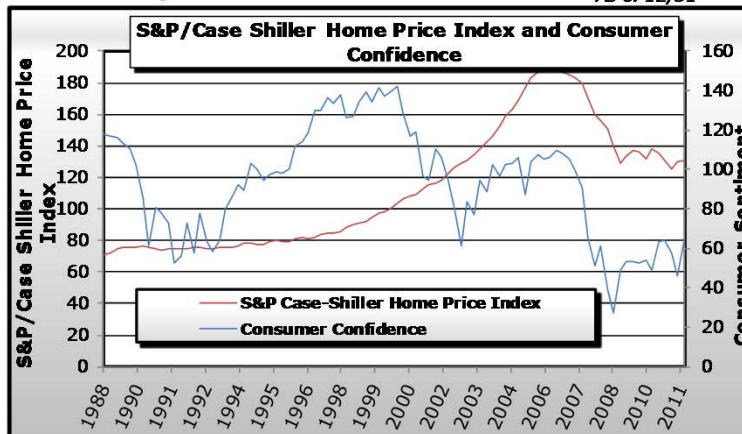
Economic Environment



The Bureau of Economic Analysis revised the real GDP 3Q estimate down to 1.8% from 2.0% - the second downward revision of the quarter.

Source: Bloomberg

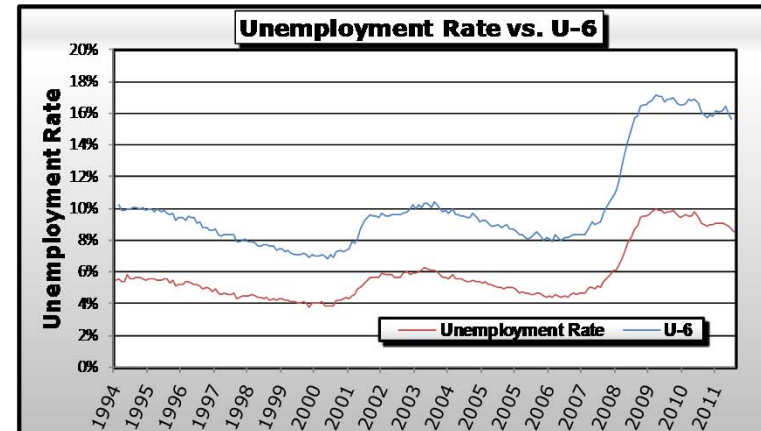
As of 12/31



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

Source: Bloomberg

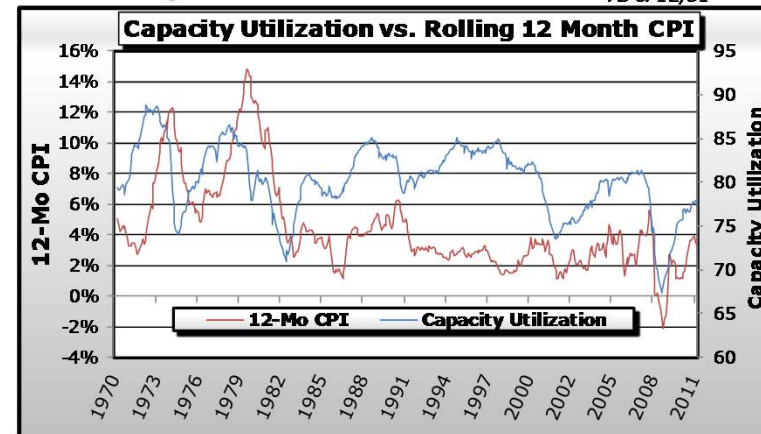
As of 9/30



Unemployment decreased to its lowest level since early 2009; The U-6, a measure of broader unemployment, posted similar results.

Source: Bloomberg

As of 12/31

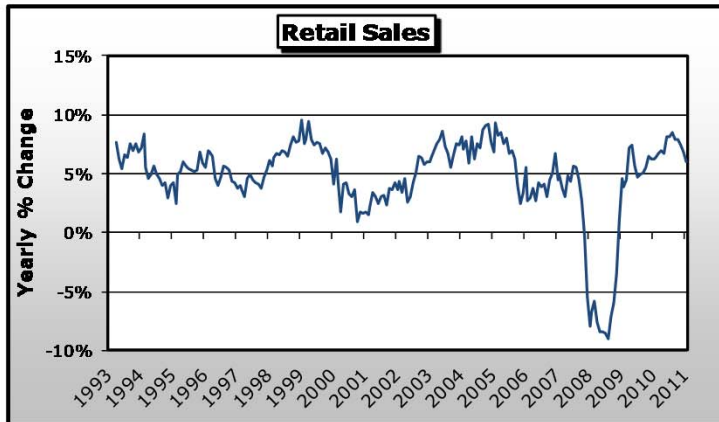


Capacity utilization stayed flat in November and remains at depressed levels while CPI fell to 3.4%.

Source: Bloomberg

As of 11/30

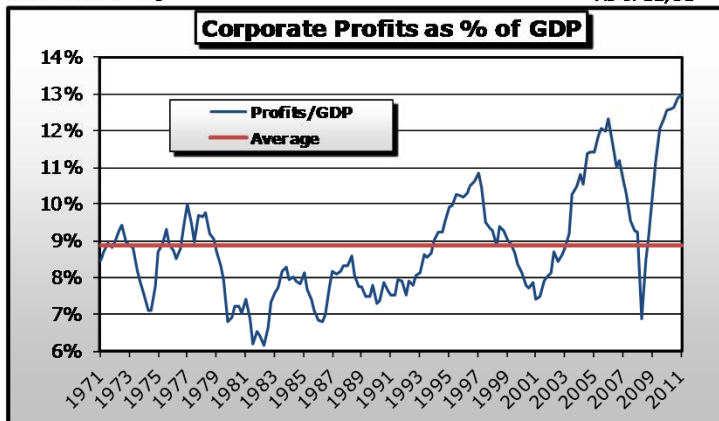
Components of U.S. GDP



Retail sales fell in December to 6% YOY.

Source: Bloomberg

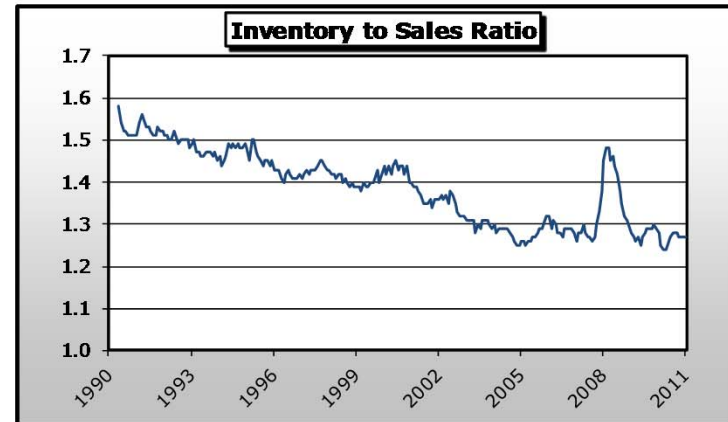
As of 12/31



Corporate Profits as a % of GDP increased to 13% in Q3.

Source: Bloomberg

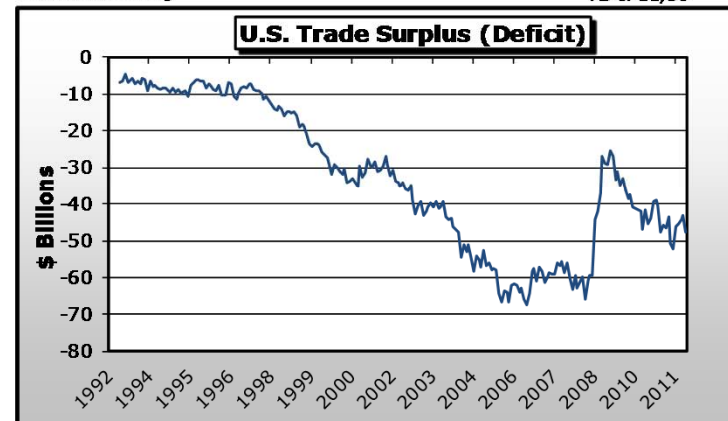
As of 9/30



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 11/30

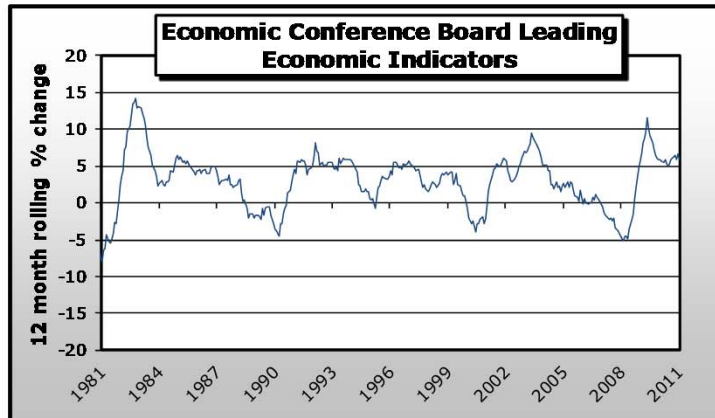


After five months of positive momentum, the U.S. Trade Deficit decreased in November.

Source: Bloomberg

As of 11/30

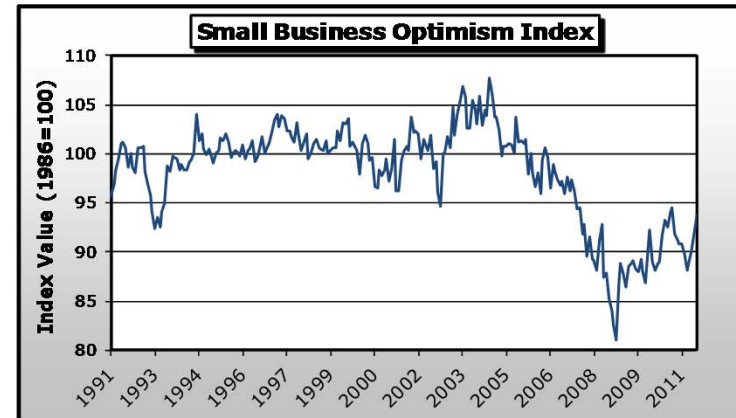
Key Economic Indicators



Rolling percentage change in the Leading Economic Indicators index decreased in November.

Source: Bloomberg

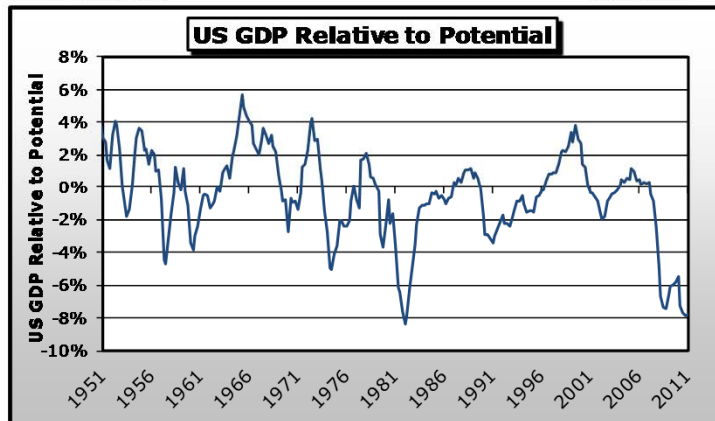
As of 11/30



In December, the small business optimism index rose to its highest level since February.

Source: Bloomberg

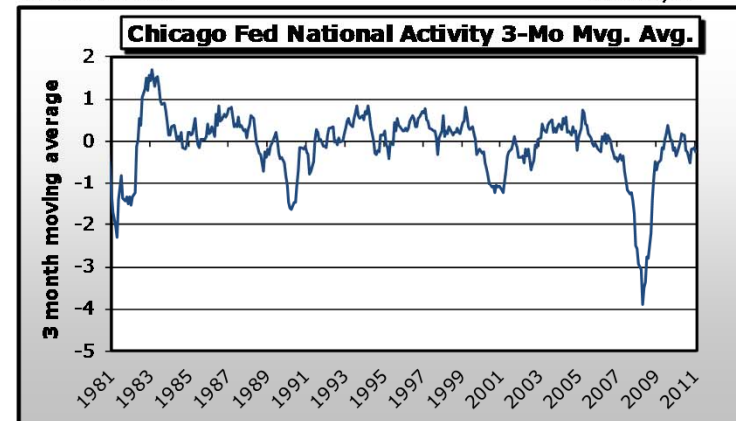
As of 12/31



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

Source: St. Louis Fed

As of 9/30

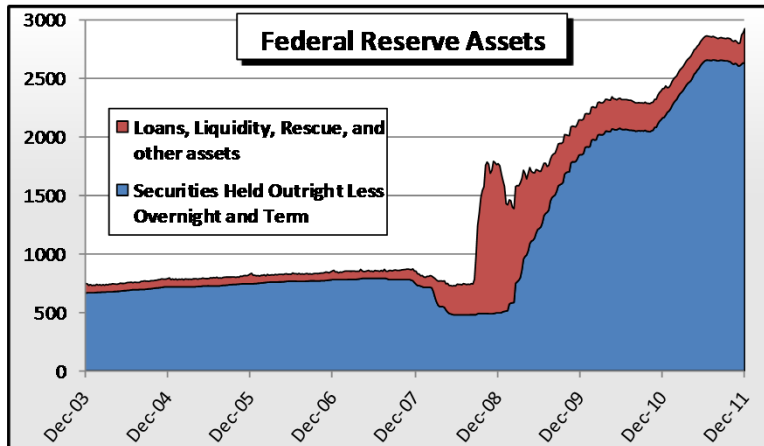


Chicago Fed National Activity 3 Month moving average remained flat through November.

Source: Bloomberg

As of 11/30

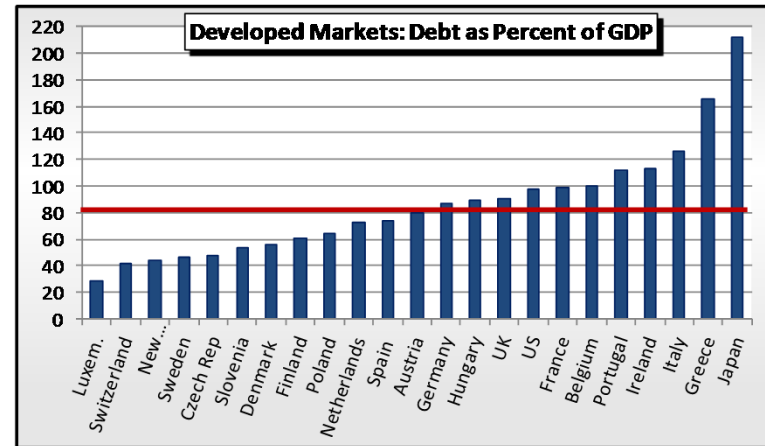
Economic Environment



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

Source: United States Federal Reserve

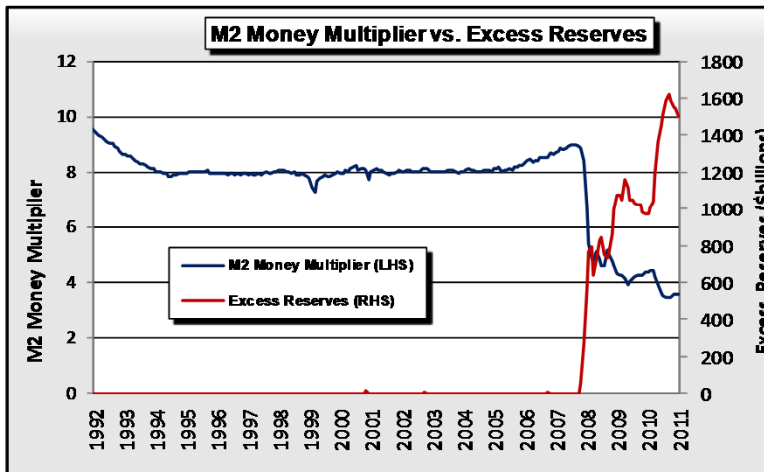
As of 12/31



Many developed nations are at or approaching unsustainable debt levels.

Source: IMF, CBOE

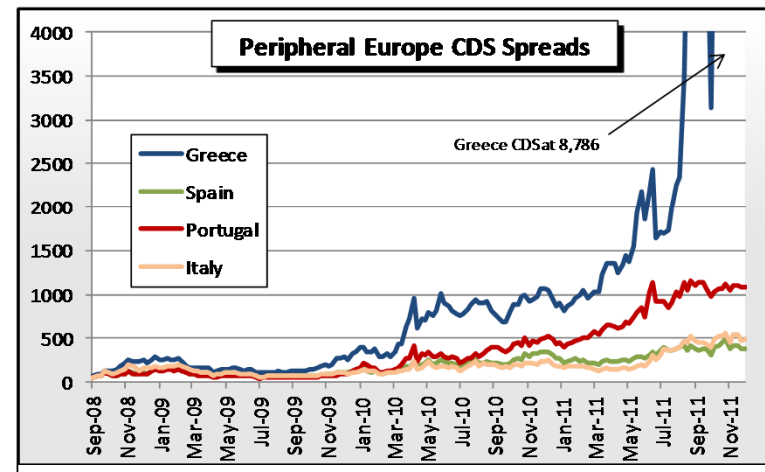
As of 9/30



The Money Multiplier remains low as a result of QE2; Banks decreased in October.

Source: St. Louis Fed

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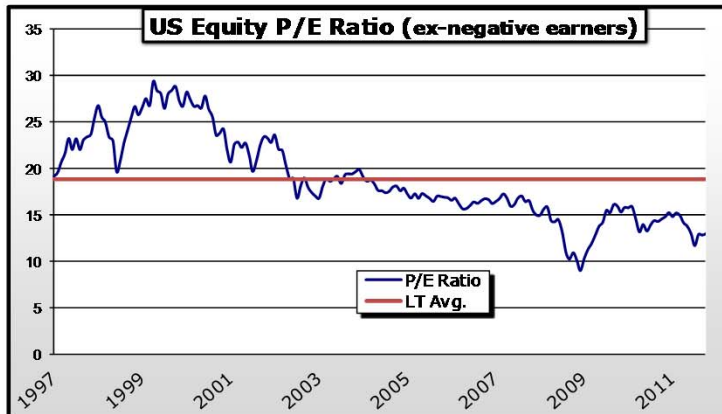


Peripheral Europe Credit Default Swap spreads have widened dramatically over the last 18 months, indicating increased investor concern about default possibility.

Source: Bloomberg

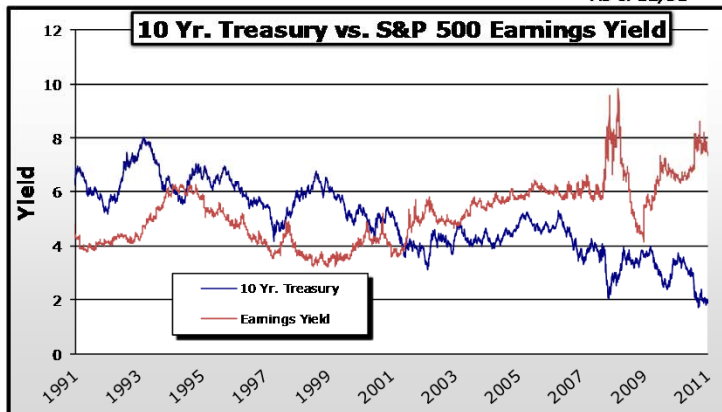
As of 12/31

Market Environment – U.S. Equity



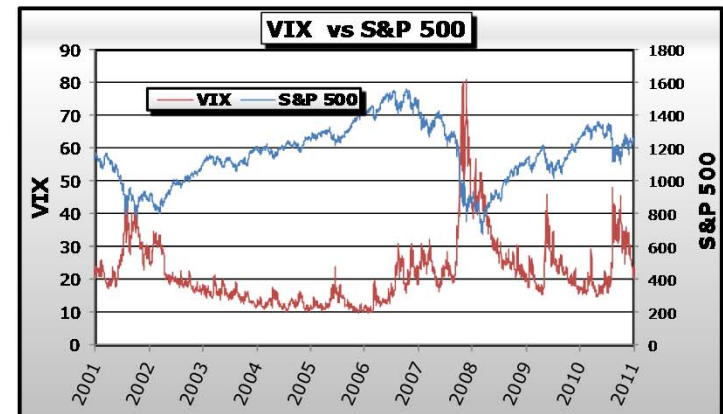
S&P valuations remain below the long-term average

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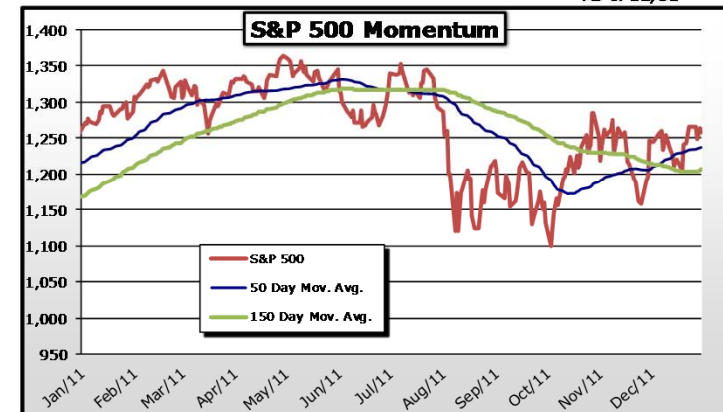
Yield on the 10-year Treasury remains near record lows. Yield on the S&P 500 flattened in November and December.

As of 12/31



The VIX retreated from its 2011 high, while the S&P closed the year slightly above where it began.

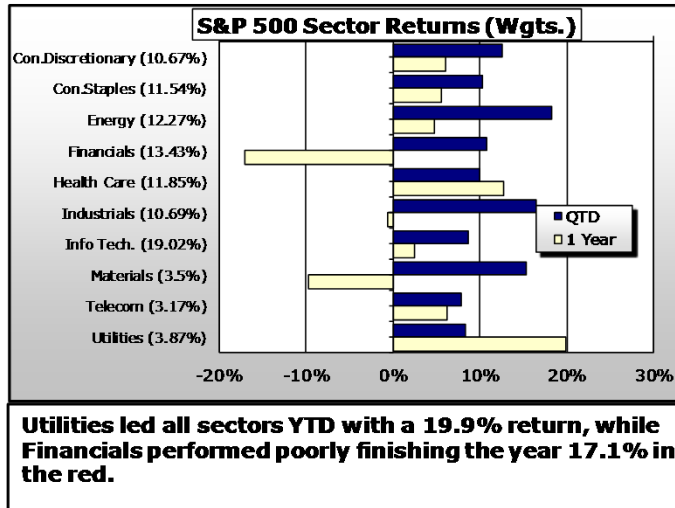
As of 12/31



The S&P 500 climbed above both its 50 and 150 day moving averages at the end of December.

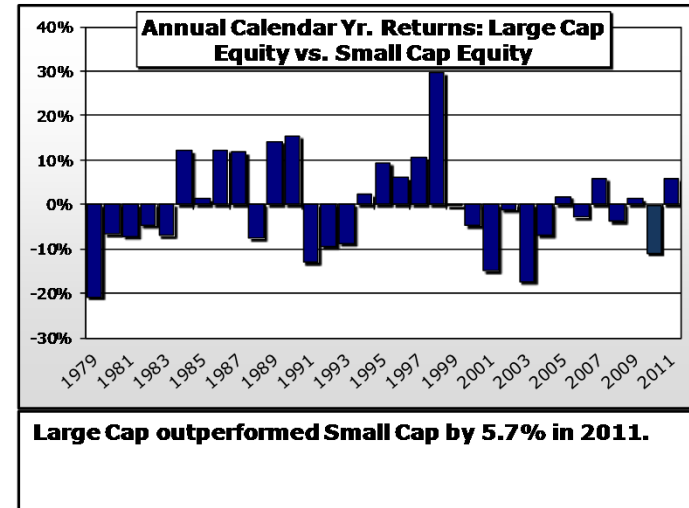
As of 12/31

U.S. Stock Market Performance



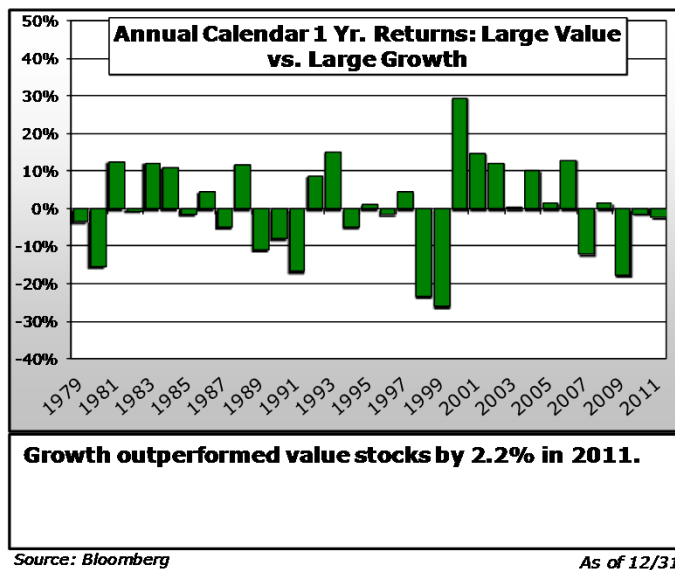
Source: Standard & Poors, Bloomberg

As of 12/31



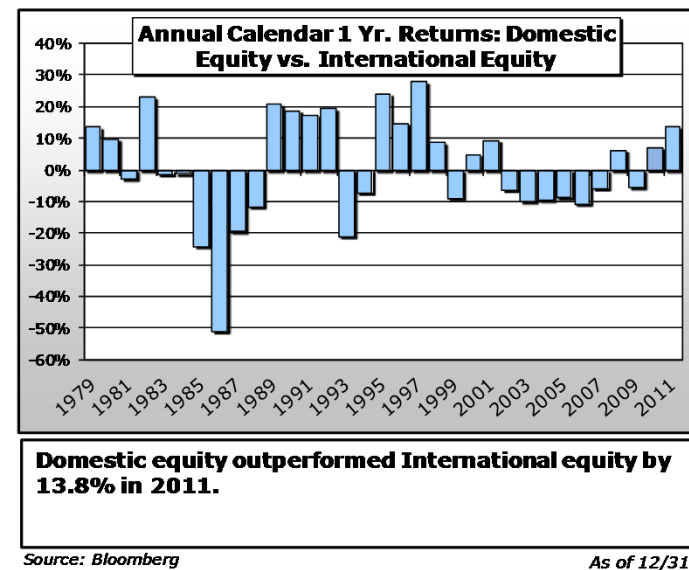
Source: Bloomberg

As of 12/31



Source: Bloomberg

As of 12/31



Source: Bloomberg

As of 12/31

Non – U.S. Stock Market Performance

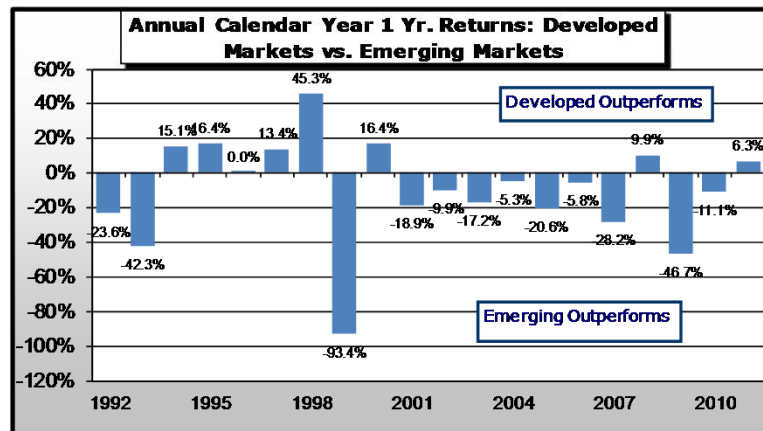
Developed Market Equity Returns (U.S. Dollars)			
Source: MSCI Inc.	3 Month (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	3.1%	-17.6%	1.6%
United Kingdom	-3.4%	-6.1%	9.3%
Japan	-3.8%	-16.2%	-0.2%
Pacific Ex Japan	-8.6%	-16.3%	15.5%
Canada	-5.3%	-14.4%	14.0%
USA	0.2%	-0.1%	10.8%

US Dollar Return vs. Major Foreign Currencies		
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)		
	Qtr.	1 Yr.
Euro	2.8%	1.2%
Japanese Yen	-0.2%	-6.2%
British Pound	0.0%	-1.6%
Canada	-3.2%	0.1%
Australia	-6.9%	-5.4%

Currency Impact on Developed Mkt. Returns			
(Negative = Currency Hurt, Positive = Currency Helped)			
	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	4.1%	-12.2%	-6.6%
MSCI EAFE (USD)	3.3%	-12.1%	-4.7%
Currency Impact	-0.7%	0.0%	1.9%

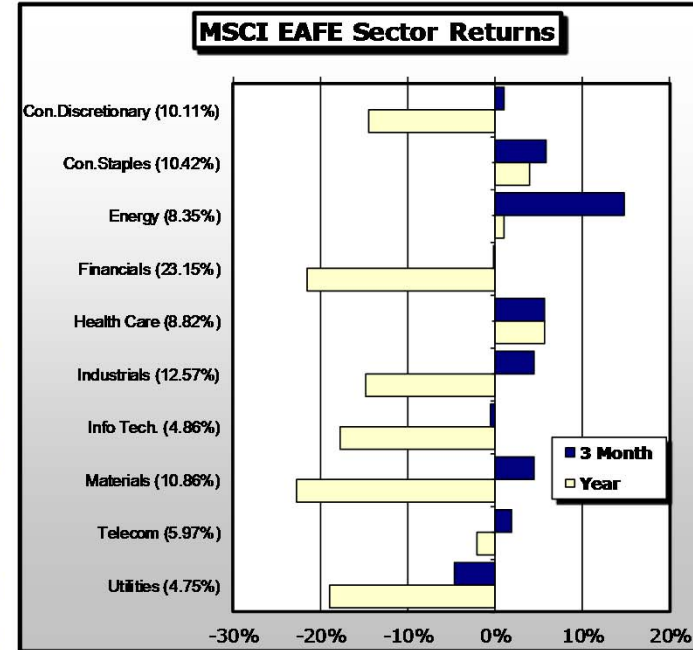
Source: Bloomberg, MSCI Inc.

As of 12/31/11



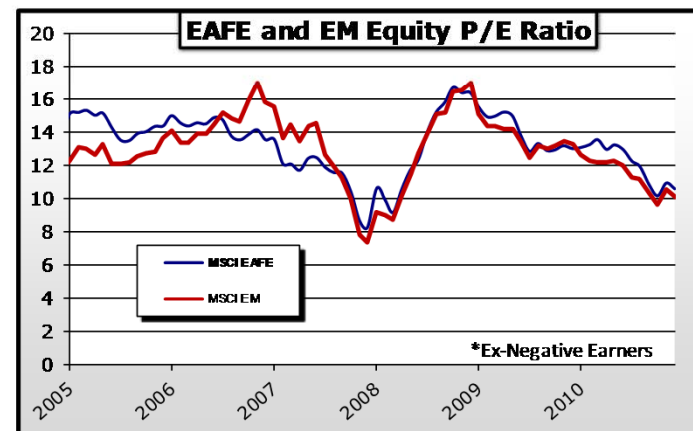
Source: MSCI Inc.

As of 12/31/11



Source: Bloomberg, MSCI Inc.

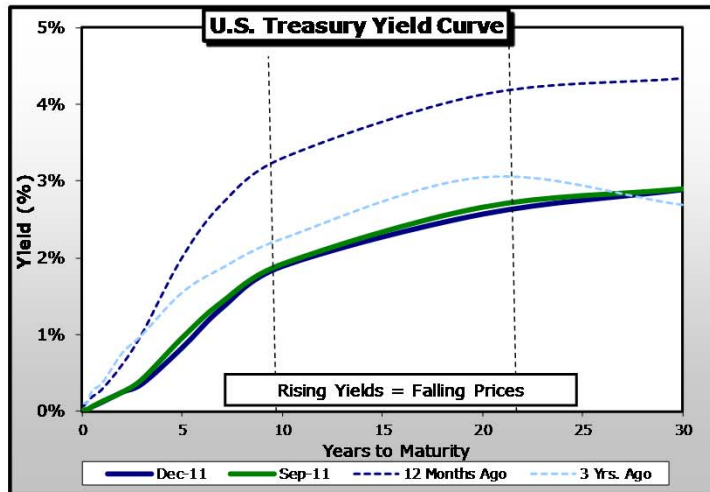
As of 12/31/11



Source: Bloomberg, NEPC

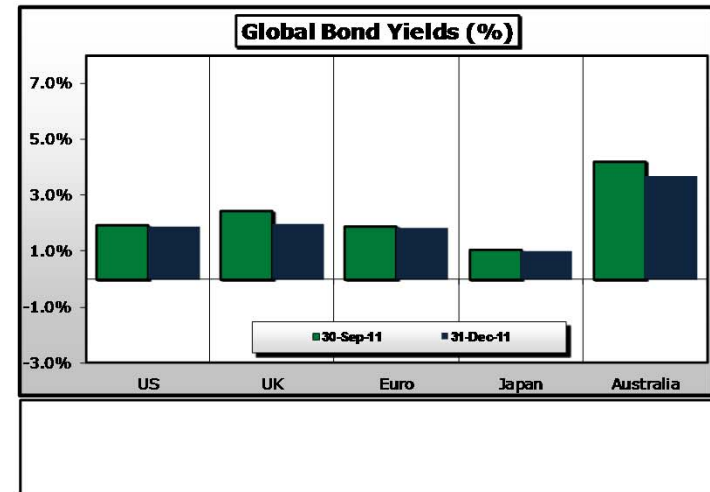
As of 12/31/11

Market Environment – Interest Rates



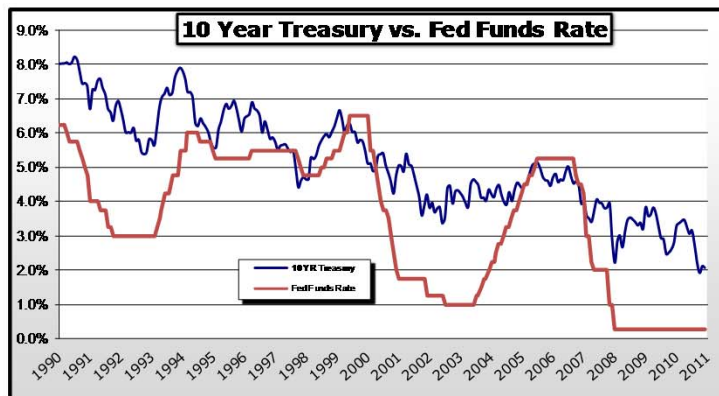
Source: U.S. Treasury

As of 12/31



Source: Bloomberg

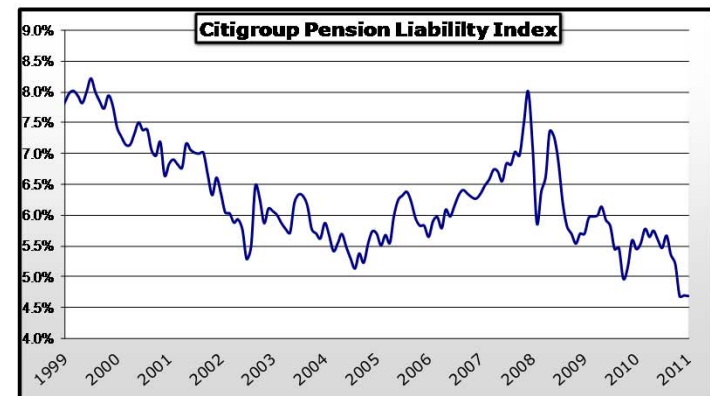
As of 12/31



Fed Funds rate remains at 0.25% while 10 Yr. Treasury Yield finished December at 1.9%.

Source: Bloomberg

As of 12/31

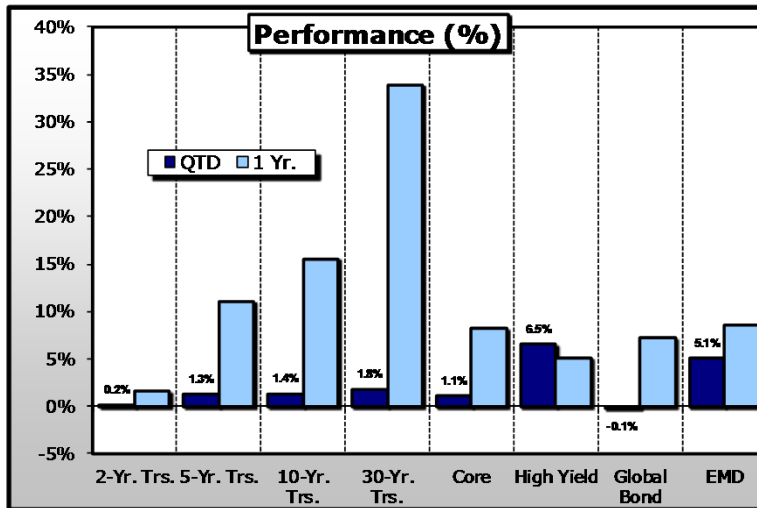


Citi Pension remained flat at 4.7% for the month of November.

Source: Citigroup

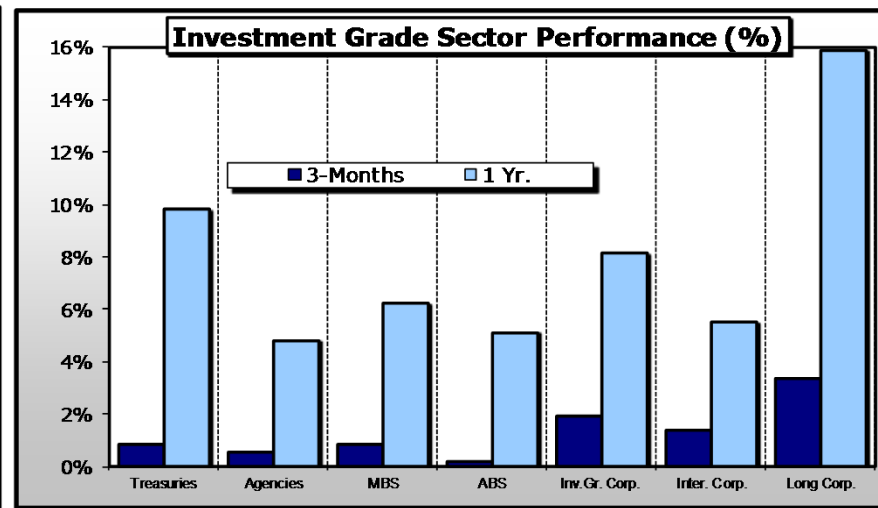
As of 11/30

Fixed Income Performance



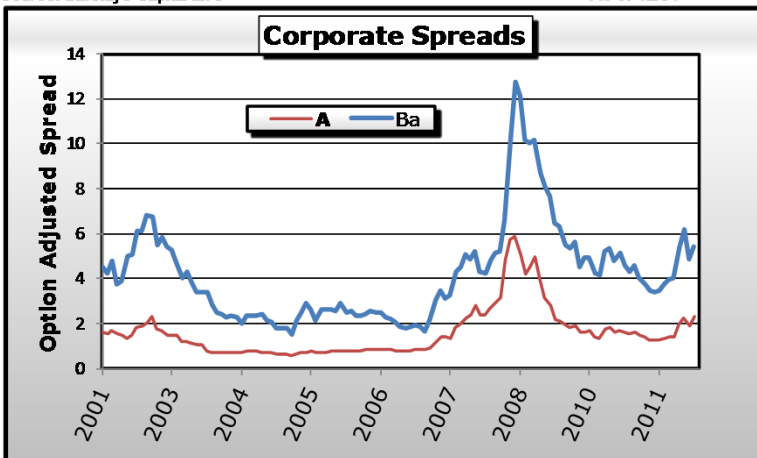
Source: Barclays Capital Live

As of 12/31



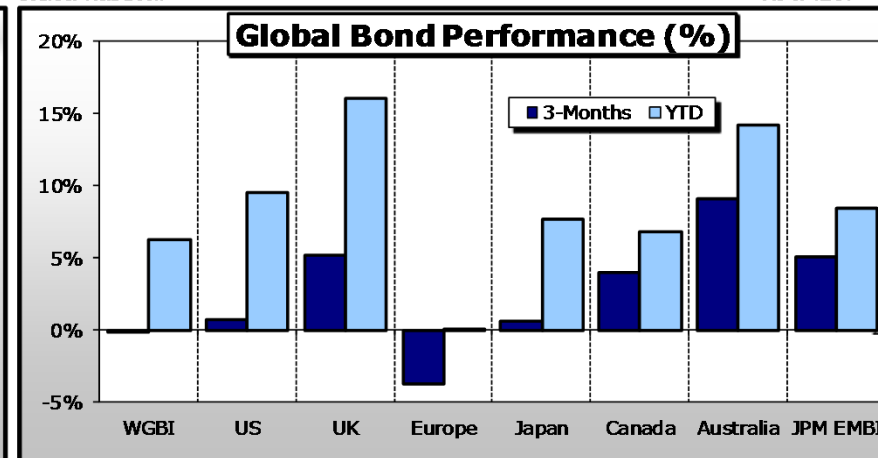
Source: Yield Book

As of 12/31



Source: Barclays Capital Live

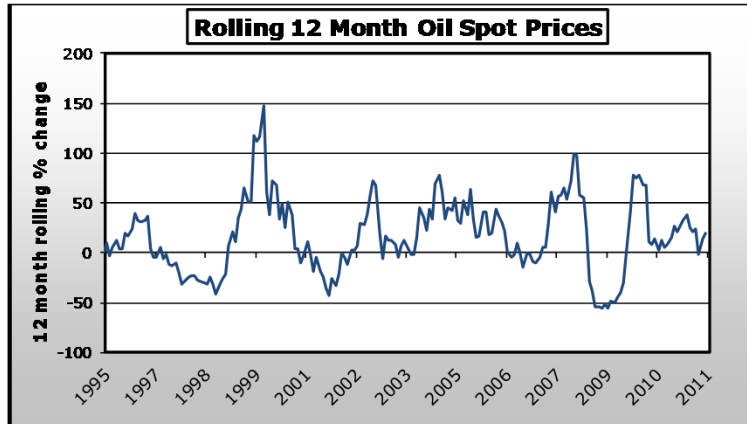
As of 12/31



Source: Yield Book

As of 12/31

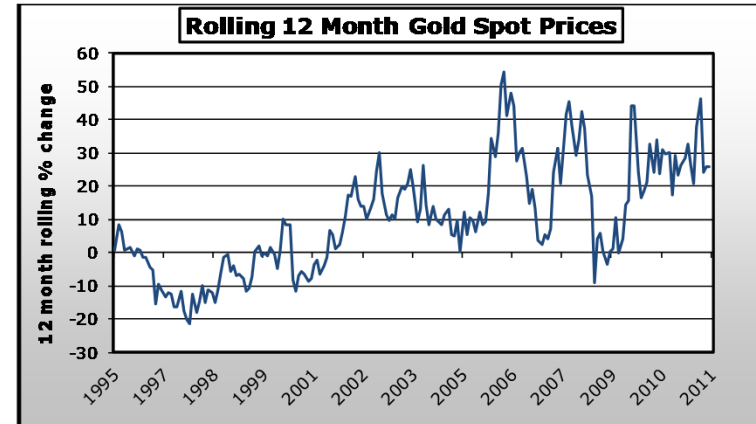
Market Environment – Commodities



Oil fell modestly to \$98.83 per barrel during the month of December.

Source: Bloomberg

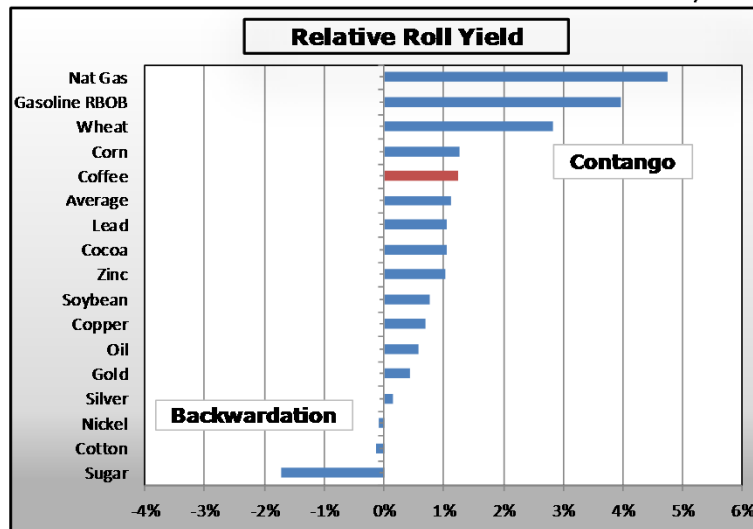
As of 12/31



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

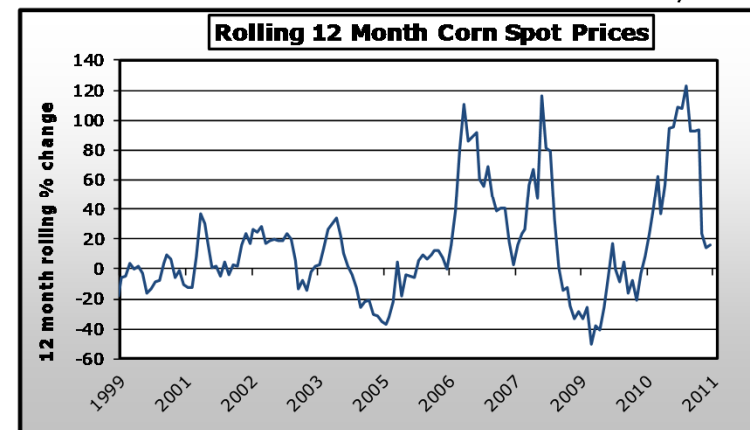
Source: Bloomberg

As of 12/31



Source: Bloomberg

As of 12/31



Corn prices finished at \$6.33/bushel at the end of December.

Source: Bloomberg

As of 12/31

Information Disclosure

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