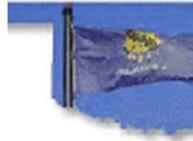




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Oklahoma State
Pension Commission

Investment Performance Analysis

June 13, 2012

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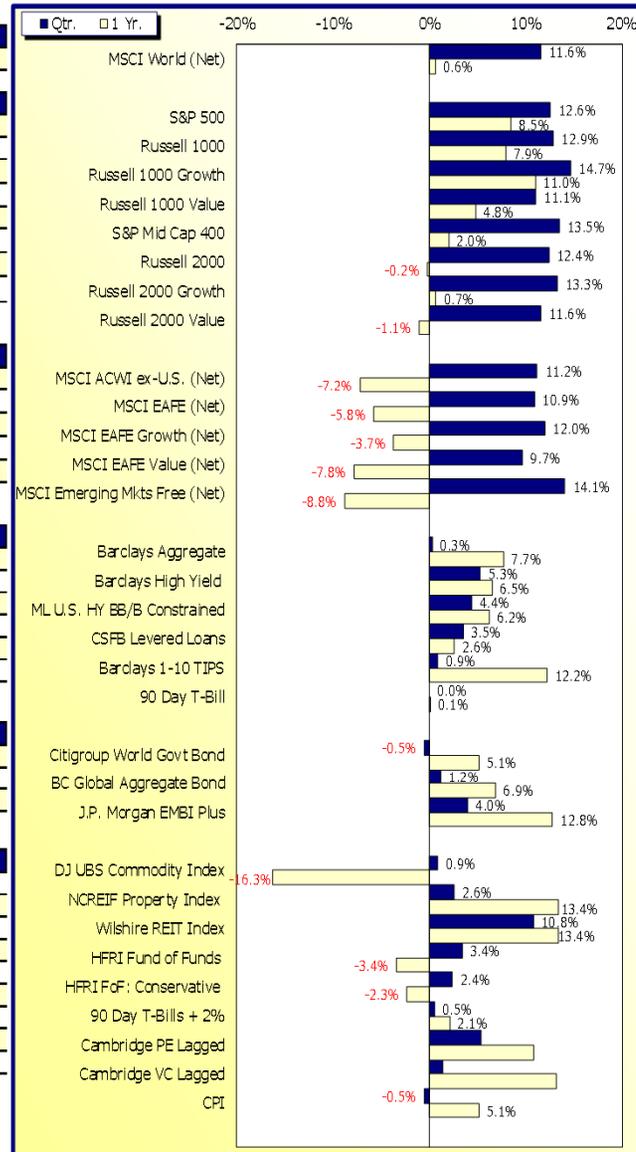
CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

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Market Environment – Overview

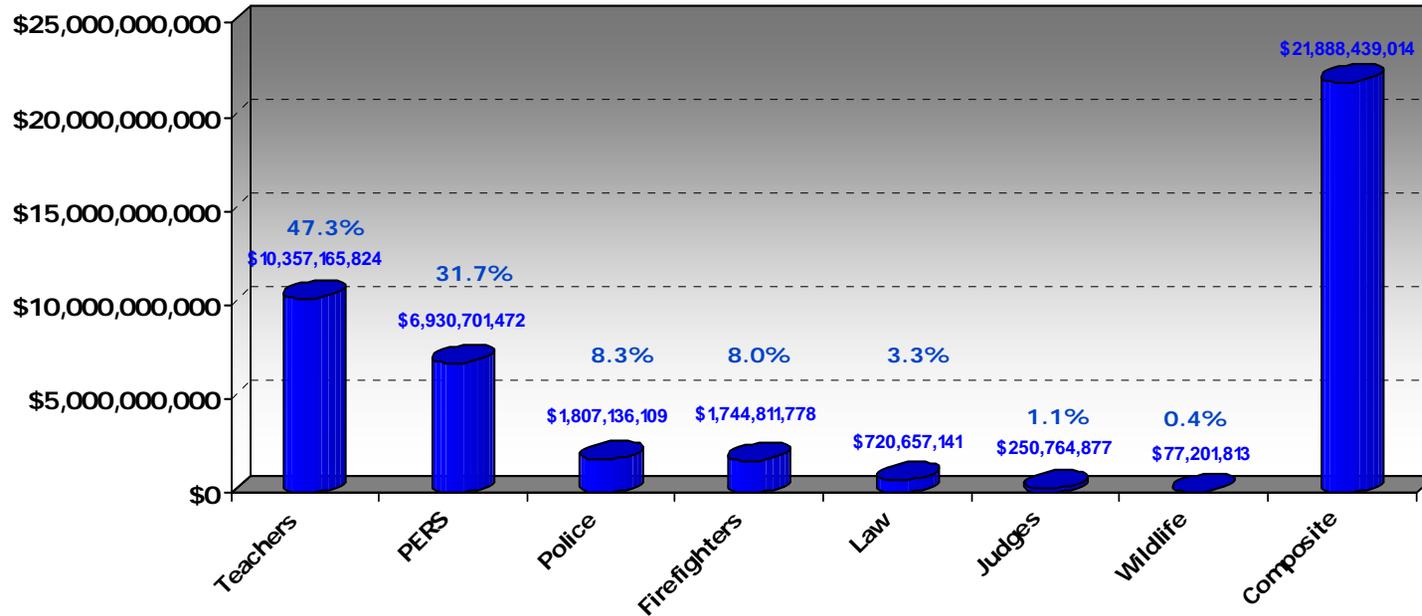
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Equity Benchmarks						
MSCI World (Net)	World	11.6%	0.6%	20.2%	-0.7%	4.7%
Domestic Equity Benchmarks						
S&P 500	Large Core	12.6%	8.5%	23.4%	2.0%	4.1%
Russell 1000	Large Core	12.9%	7.9%	24.0%	2.2%	4.5%
Russell 1000 Growth	Large Growth	14.7%	11.0%	25.3%	5.1%	4.3%
Russell 1000 Value	Large Value	11.1%	4.8%	22.8%	-0.8%	4.6%
S&P Mid Cap 400	Mid Core	13.5%	2.0%	28.5%	4.8%	7.7%
Russell 2000	Small Core	12.4%	-0.2%	26.9%	2.1%	6.4%
Russell 2000 Growth	Small Growth	13.3%	0.7%	28.4%	4.2%	6.0%
Russell 2000 Value	Small Value	11.6%	-1.1%	25.4%	0.0%	6.6%
International Equity Benchmarks						
MSCI ACWI ex-U.S. (Net)	International	11.2%	-7.2%	19.1%	-1.6%	7.3%
MSCI EAFE (Net)	Int'l Developed	10.9%	-5.8%	17.1%	-3.5%	5.7%
MSCI EAFE Growth (Net)	Int'l Developed	12.0%	-3.7%	0.0%	-1.9%	5.5%
MSCI EAFE Value (Net)	Int'l Developed	9.7%	-7.8%	16.5%	-5.2%	5.8%
MSCI Emerging Mkts Free (Net)	Int'l Emerging	14.1%	-8.8%	25.1%	4.7%	14.1%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.3%	7.7%	6.8%	6.2%	5.8%
Barclays High Yield	High Yield	5.3%	6.5%	23.9%	8.1%	9.2%
ML U.S. HY BB/B Constrained	High Yield	4.4%	6.2%	20.0%	7.2%	8.2%
CSFB Levered Loans	Bank Loans	3.5%	2.6%	16.2%	3.6%	4.9%
Barclays 1-10 TIPS	Inflation-Linked	0.9%	12.2%	8.7%	7.6%	7.5%
90 Day T-Bill	Cash	0.0%	0.1%	0.1%	1.2%	1.9%
Global Fixed Income Benchmarks						
Citigroup World Govt Bond	Global Bonds	-0.5%	5.1%	6.2%	6.8%	7.9%
BC Global Aggregate Bond	Global Bonds	1.2%	6.9%	5.9%	5.2%	5.2%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	4.0%	12.8%	16.0%	8.9%	11.4%
Alternative Benchmarks						
DJ UBS Commodity Index	Commodities	0.9%	-16.3%	9.0%	-2.8%	5.5%
NCREIF Property Index	Real Estate	2.6%	13.4%	6.0%	2.9%	8.2%
Wishire REIT Index	REIT	10.8%	13.4%	44.7%	-0.7%	10.4%
HFRI Fund of Funds	Hedge Funds	3.4%	-3.4%	4.6%	-0.7%	3.5%
HFRI FoF: Conservative	Hedge Funds	2.4%	-2.3%	4.2%	-1.0%	2.9%
90 Day T-Bills + 2%	Hedge Funds	0.5%	2.1%	2.1%	3.3%	3.9%
Cambridge PE Lagged	Private Equity	5.4%	10.8%	14.8%	7.2%	12.7%
Cambridge VC Lagged	Venture Capital	1.4%	13.2%	9.8%	5.1%	1.6%
CPI	Inflation	-0.5%	5.1%	6.2%	6.8%	7.9%



Note: Cambridge Private Equity and Cambridge Venture Capital Indexes are lagged by one quarter. Performance shown as of December 31, 2011.



Asset Growth Summary



Teachers		PERS		Police		Fire Fighters		Law		Judges		Wildlife		Composite	
Qtr Ending 3/31/2012		Qtr Ending 3/31/2012		Qtr Ending 3/31/2012		Qtr Ending 3/31/2012		Qtr Ending 3/31/2012		Qtr Ending 3/31/2012		Qtr Ending 3/31/2012		Qtr Ending 3/31/2012	
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
Net Ext Growth	(\$52,733)	Net Ext Growth	(\$111,276)	Net Ext Growth	(\$6,629)	Net Ext Growth	(\$7,532)	Net Ext Growth	(\$4,855)	Net Ext Growth	(\$1,866)	Net Ext Growth	\$23	Net Ext Growth	(\$184,868)
Investment Return	\$868,614	Investment Return	\$524,145	Investment Return	\$113,699	Investment Return	\$139,914	Investment Return	\$50,878	Investment Return	\$18,277	Investment Return	\$4,572	Investment Return	\$1,720,099
3/31/2012	\$10,357,166	3/31/2012	\$6,930,701	3/31/2012	\$1,807,136	3/31/2012	\$1,744,812	3/31/2012	\$720,657	3/31/2012	\$250,765	3/31/2012	\$77,202	3/31/2012	\$21,888,439
1-Year Ending 3/31/2012		1-Year Ending 3/31/2012		1-Year Ending 3/31/2012		1-Year Ending 3/31/2012		1-Year Ending 3/31/2012		1-Year Ending 3/31/2012		1-Year Ending 3/31/2012		1-Year Ending 3/31/2012	
3/31/2011	\$10,075,594	3/31/2011	\$6,785,190	3/31/2011	\$1,786,933	3/31/2011	\$1,724,105	3/31/2011	\$702,566	3/31/2011	\$247,931	3/31/2011	\$73,435	3/31/2011	\$21,395,754
Net Ext Growth	(\$216,133)	Net Ext Growth	(\$244,110)	Net Ext Growth	(\$34,513)	Net Ext Growth	(\$60,421)	Net Ext Growth	(\$18,245)	Net Ext Growth	(\$8,537)	Net Ext Growth	(\$229)	Net Ext Growth	(\$582,188)
Investment Return	\$497,705	Investment Return	\$389,621	Investment Return	\$54,716	Investment Return	\$81,128	Investment Return	\$36,336	Investment Return	\$11,371	Investment Return	\$3,996	Investment Return	\$1,074,873
3/31/2012	\$10,357,166	3/31/2012	\$6,930,701	3/31/2012	\$1,807,136	3/31/2012	\$1,744,812	3/31/2012	\$720,657	3/31/2012	\$250,765	3/31/2012	\$77,202	3/31/2012	\$21,888,439



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	59.8%	65.6%	68.1%	53.5%	60.9%	65.8%	50.2%
	Range	50-60	59-69	57-68	50-70	55-65	59-69	40-55
<i>Large Cap</i>	Target	17.5%	35.0%	22.5%	15.0%	20.0%	35.0%	35.0%
	Actual	23.0%	37.8%	35.3%	17.6%	34.3%	37.6%	35.2%
	Range	16-19	32-38	17-28	10-20	15-25	32-38	30-40
<i>MidCap</i>	Target	12.5%	-	-	-	-	-	-
	Actual	13.4%	-	-	-	-	-	-
	Range	11-14	-	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual	9.6%	5.9%	13.2%	10.0%	8.1%	5.7%	8.5%
	Range	9-11	2-8	5-15	0-10	5-15	2-8	5-15
<i>Int'l Equity</i>	Target	15.0%	24.0%	10.0%	15.0%	15.0%	24.0%	10.0%
	Actual	13.8%	21.9%	11.8%	12.1%	8.7%	22.5%	6.5%
	Range	13-17	21-27	5-15	5-25	5-15	21-27	5-15
<i>Long/Short Eq</i>	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	7.8%	13.8%	9.8%	-	-
	Range	-	-	6-14	10-20	5-15	-	-
TOTAL FXED INC.	Target	30.0%	36.0%	27.5%	25.0%	30.0%	36.0%	40.0%
	Actual	28.0%	34.1%	18.8%	20.1%	30.5%	34.2%	43.8%
	Range	27-33	32-40	22-33	15-35	25-35	32-40	35-55
<i>Dom. Fixed Inc./High Yield</i>	Target	30.0%	36.0%	15.0%	-	20.0%	36.0%	40.0%
	Actual	28.0%	34.1%	10.0%	-	30.5%	34.2%	43.8%
	Range	27-33	32-40	8-27.5	-	15-25	32-40	35-55
<i>Int'l/Global Fixed Inc.</i>	Target	-	-	5.0%	15.0%	10.0%	-	-
	Actual	-	-	8.8%	20.1%	-	-	-
	Range	-	-	0-10	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	15.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual	12.1%	-	13.0%	25.2%	8.6%	-	4.3%
	Range	14-17	-	5-15	22.5-32.5	5-15	-	0-5
<i>Low Vol. Hedge Funds</i>	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	7.2%	8.6%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
<i>Private Equity/MLP's</i>	Target	10.0%	-	10.0%	10.0%	5.0%	-	-
	Actual	7.9%	-	-	12.4%	3.1%	-	-
	Range	9-11	-	0-15	5-15	0-5	-	-
<i>Real Estate/Real Assets</i>	Target	5.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	4.2%	-	5.8%	4.2%	5.5%	-	-
	Range	4-6	-	0-18	10-20	2-12	-	-
CASH	Actual	0.1%	0.2%	0.1%	1.1%	0.1%	0.1%	1.7%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

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

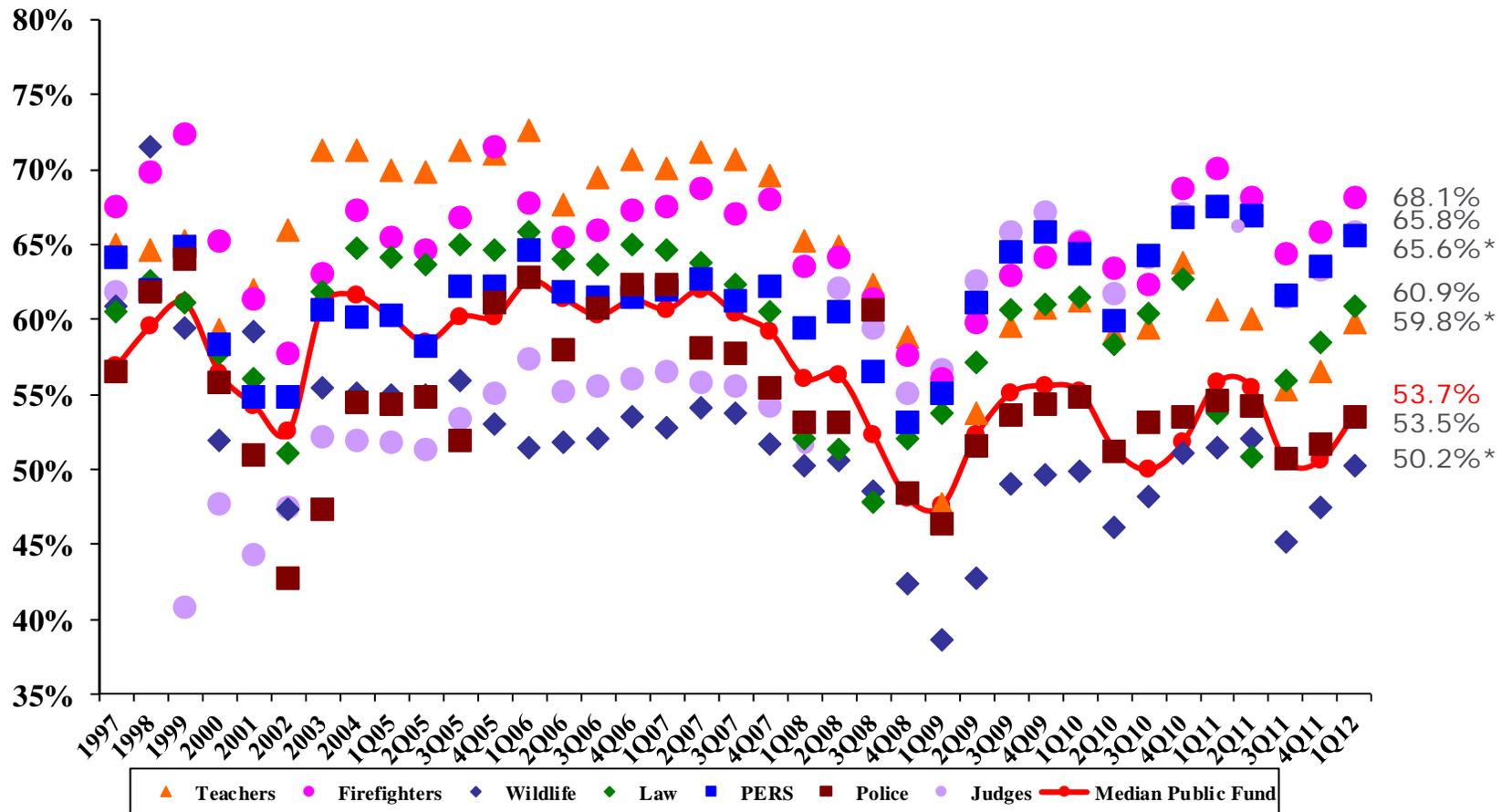
^{*}The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan

^{**}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.



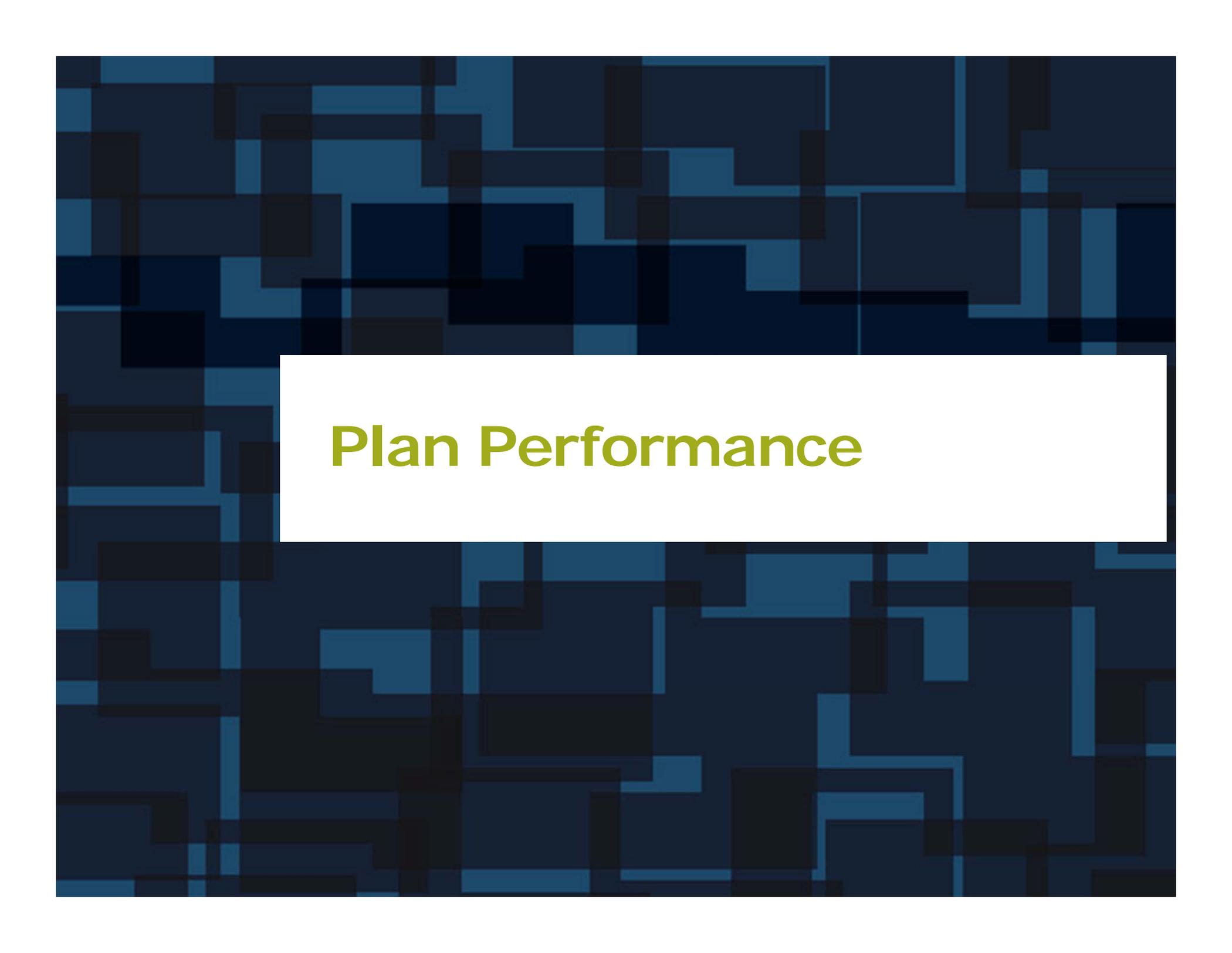
Performance Attribution

	MANAGER IMPACT				
	QTR	FYTD	1 YR	3 YR	5 YR
TEACHERS					
PERS					
FIREFIGHTERS					
POLICE					
LAW					
JUDGES					
WILDLIFE					
	ALLOCATION IMPACT				
	QTR	FYTD	1 YR	3 YR	5 YR
TEACHERS					
PERS					
FIREFIGHTERS					
POLICE					
LAW					
JUDGES					
WILDLIFE					
	POLICY IMPACT				
	QTR	FYTD	1 YR	3 YR	5 YR
TEACHERS					
PERS					
FIREFIGHTERS					
POLICE					
LAW					
JUDGES					
WILDLIFE					

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*.

The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue and black. The pattern is dense and irregular, creating a textured, digital-like appearance. A white rectangular box is centered horizontally and vertically, containing the text.

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	9.1%	13	4.3%	17	5.0%	31	18.9%	11	4.1%	20	6.7%	9
PERS	8.1%	28	4.6%	12	5.9%	13	17.2%	32	3.9%	26	6.1%	31
Firefighters	8.7%	15	3.3%	48	4.0%	72	14.5%	71	2.7%	72	5.3%	74
Police	6.7%	75	2.1%	84	3.2%	89	13.3%	86	2.9%	60	5.5%	62
Law	7.5%	44	3.9%	25	5.3%	21	16.1%	47	3.0%	58	5.3%	68
Judges	7.8%	37	3.9%	25	4.8%	38	17.3%	29	3.8%	27	5.7%	47
Wildlife	6.2%	90	4.3%	18	5.2%	27	13.4%	85	2.7%	74	4.7%	93
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile												

Year Ending December Performance

	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		
	% Return	% Rank													
Teachers	5.0%	31	15.5%	17	39.4%	11	(25.0)%	34	(2.7)%	93	10.9%	47	14.8%	25	
PERS	5.9%	13	12.8%	72	34.9%	28	(25.2)%	37	0.5%	51	11.4%	40	11.8%	75	
Firefighters	4.0%	72	13.7%	53	26.9%	74	(24.8)%	30	1.1%	39	9.8%	77	14.4%	30	
Police	3.2%	89	11.9%	84	25.5%	81	(22.4)%	17	2.1%	25	11.8%	27	13.2%	57	
Law	5.3%	21	15.1%	24	29.1%	60	(24.0)%	23	(2.6)%	91	8.9%	88	13.7%	45	
Judges	4.8%	38	13.3%	59	36.0%	23	(26.5)%	49	1.3%	36	11.0%	46	10.5%	84	
Wildlife	5.2%	27	10.5%	95	25.1%	84	(22.2)%	16	0.9%	43	9.4%	84	10.2%	87	
Med Tot Pub Fund	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%		
Green = 1st Quartile															
Yellow = 2nd Quartile															
Blue = 3rd Quartile															
Red = 4th Quartile															

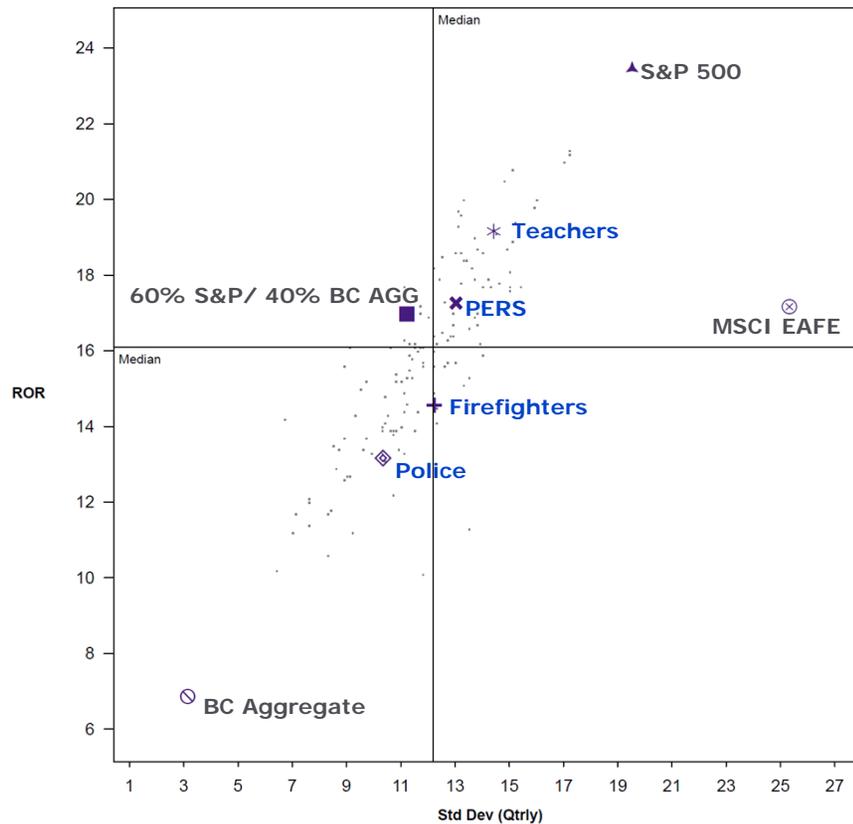
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio 3 Yrs
* OK TEACHERS	18.9 11	14.5 89	1.6 40
* OK PERS	17.2 32	13.1 67	1.6 49
+ OK FIREFIGHTERS	14.5 71	12.3 56	1.4 92
◇ OK POLICE	13.3 86	10.4 20	1.6 60
▲ S&P 500	23.4 1	19.6 100	1.4 84
○ BARCLAYS AGGREGATE BOND	6.8 100	3.2 1	2.5 1
■ 60% S&P 500 / 40% BC AGGREGA	16.9 37	11.3 37	1.8 21
⊗ MSCI EAFE (NET)	17.1 34	25.4 100	0.8 100
Median	16.1	12.2	1.6

* Standard deviation is based on quarterly returns

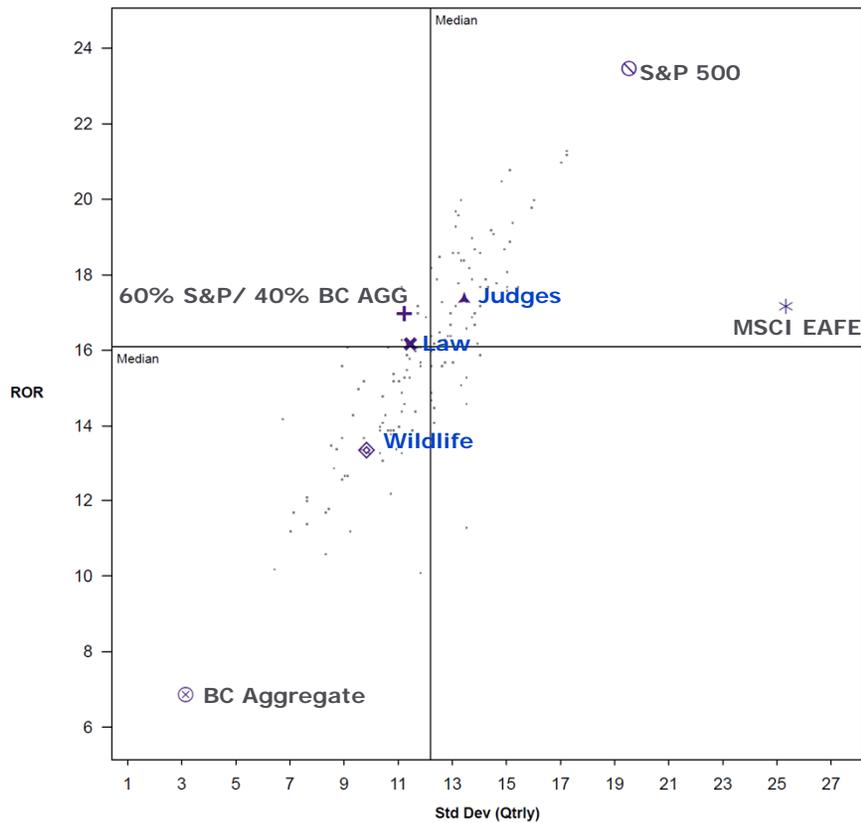
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio 3 Yrs
✖ OK LAW	16.1	47	1.6
▲ OK JUDGES	17.3	29	1.6
◇ OK WILDLIFE	13.4	85	1.6
⊙ S&P 500	23.4	1	1.4
⊙ BARCLAYS AGGREGATE BOND	6.8	100	2.5
+ 60% S&P 500 / 40% BC AGGREGA	16.9	37	1.8
* MSCI EAFE (NET)	17.1	34	0.8
Median	16.1	12.2	1.6

* Standard deviation is based on quarterly returns

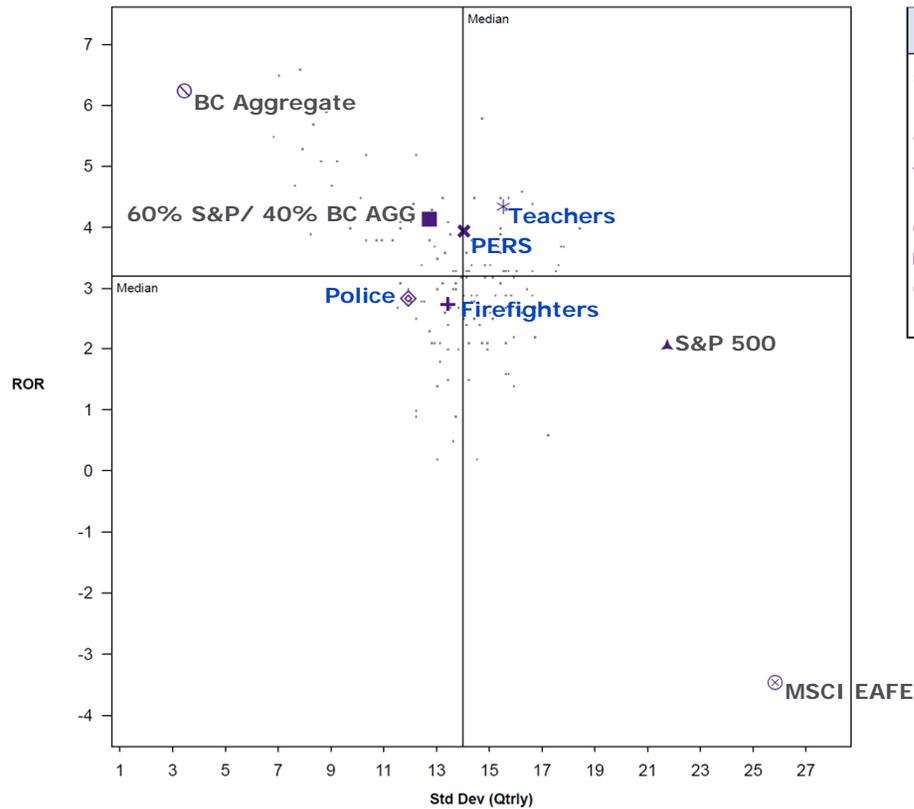
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio 5 Yrs
* OK TEACHERS	4.1 20	15.6 83	0.2 31
* OK PERS	3.9 26	14.1 52	0.2 35
+ OK FIREFIGHTERS	2.7 72	13.5 42	0.1 73
◇ OK POLICE	2.9 60	12.0 20	0.2 56
▲ S&P 500	2.0 89	21.8 100	0.0 91
⊙ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
■ 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 25
⊙ MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.2

* Standard deviation is based on quarterly returns

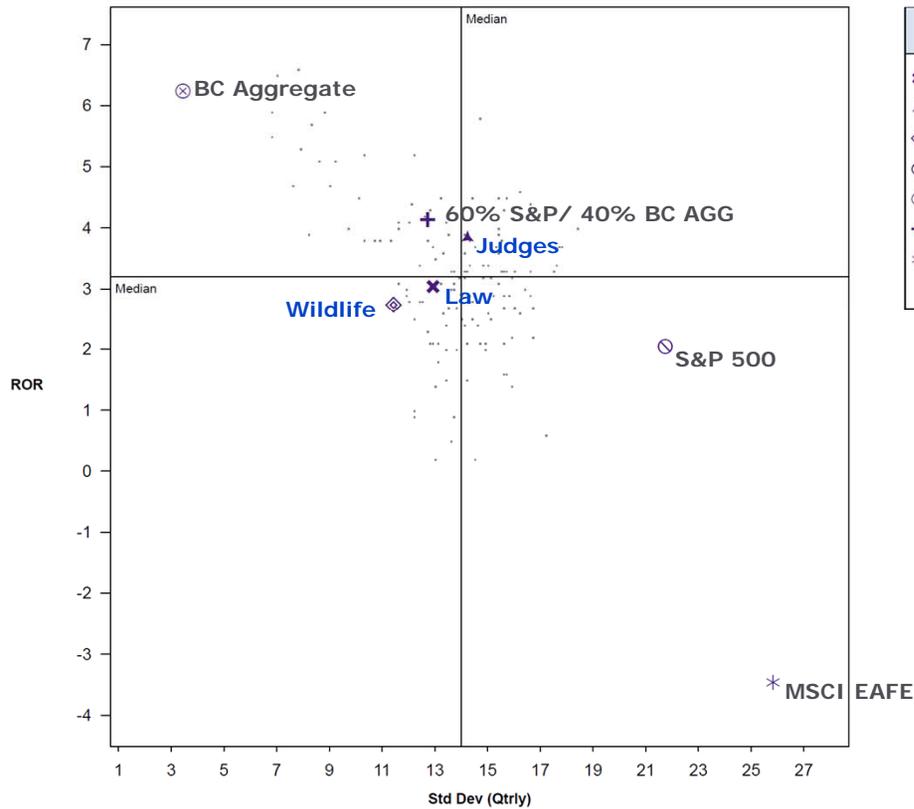
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

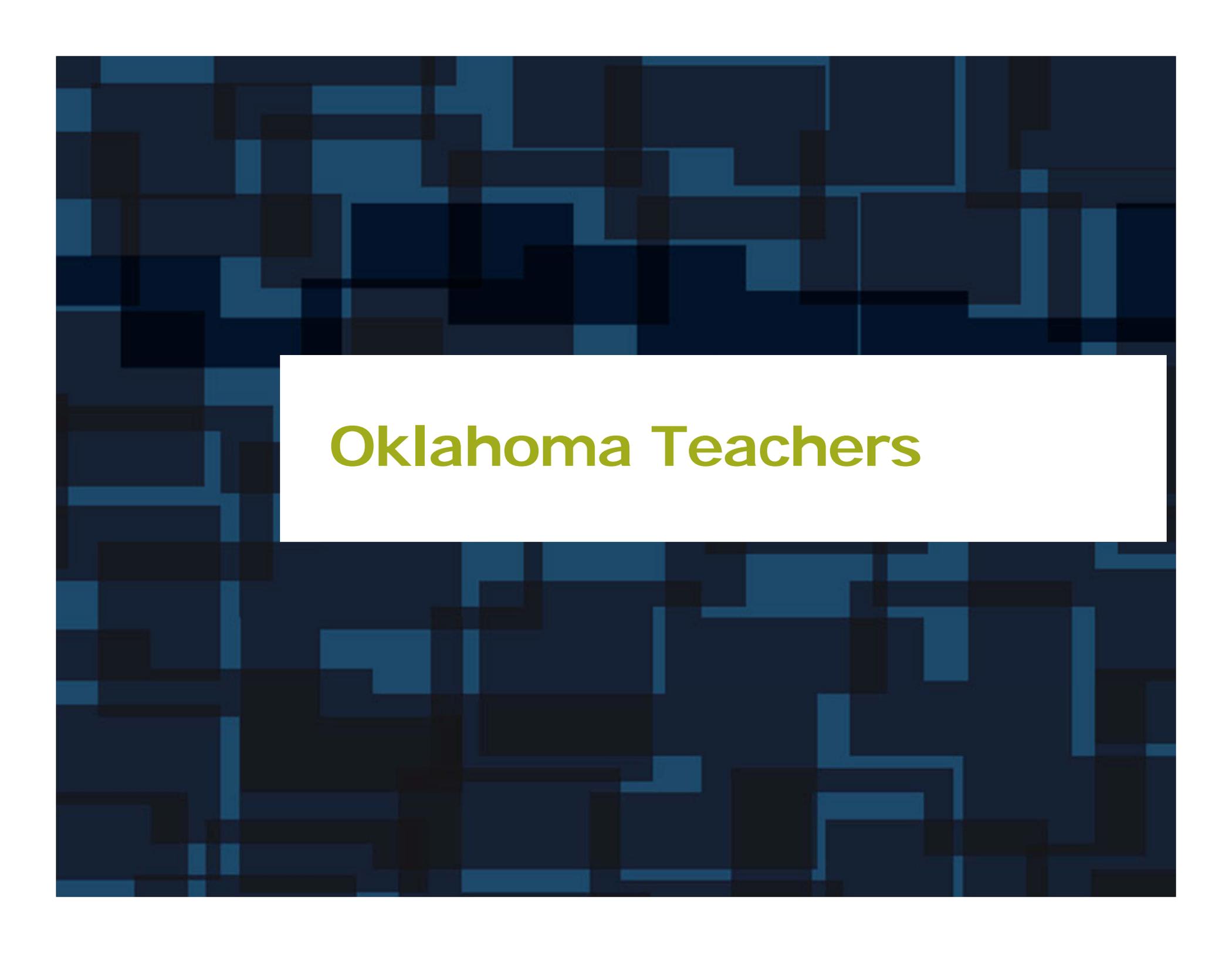
Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio 5 Yrs
* OK LAW	3.0 58	13.0 32	0.2 54
▲ OK JUDGES	3.8 27	14.3 59	0.2 37
◆ OK WILDLIFE	2.7 74	11.5 15	0.1 65
○ S&P 500	2.0 89	21.8 100	0.0 91
⊙ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
+ 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 25
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.2

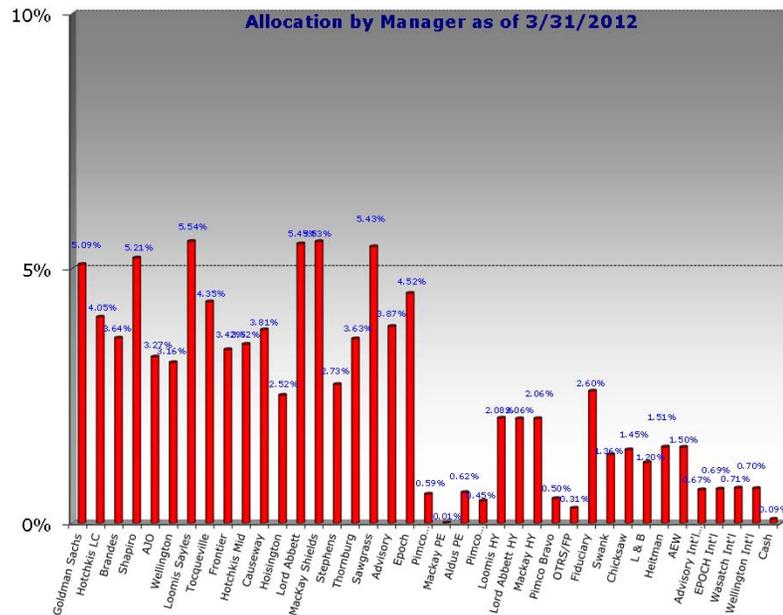
* Standard deviation is based on quarterly returns



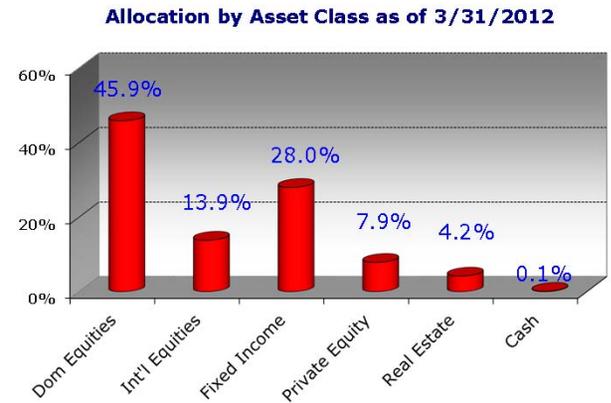
Oklahoma Teachers

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 3/31/2012

12/31/2011	\$9,541,285
Net Ext Growth	(\$52,733)
Investment Return	\$868,614
3/31/2012	\$10,357,166

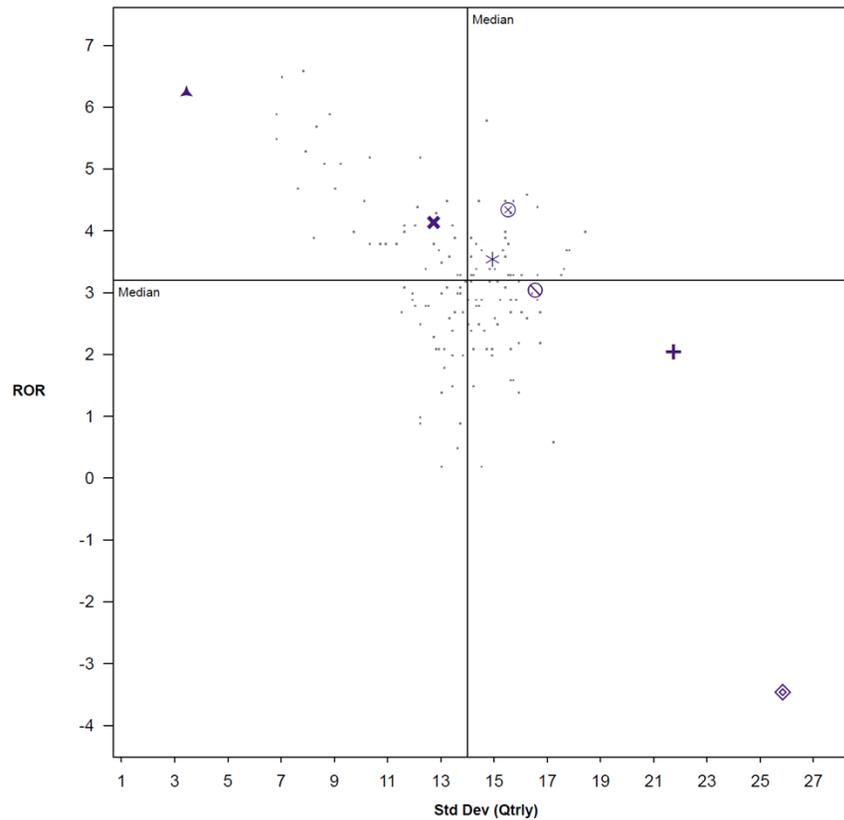
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
⊗ OK TEACHERS	4.1 20	15.6 83	0.2 30
* Allocation Index	3.5 39	15.0 69	0.1 46
⊙ POLICY INDEX	3.1 55	16.6 92	0.1 68
+ S&P 500	2.0 89	21.8 100	0.0 91
▲ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
✕ 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 24
◇ MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		FYTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank										
Teachers	9.1%	13	4.3%	17	5.0%	31	18.9%	11	4.1%	20	6.7%	9
Allocation Index	7.7%	42	3.6%	33	4.2%	62	17.6%	29	3.5%	39	5.8%	43
Policy Index	8.6%	18	3.6%	31	4.6%	48	18.9%	12	3.1%	55	5.6%	53
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile												
Yellow = 2nd Quartile												
Blue = 3rd Quartile												
Red = 4th Quartile												

	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06	
	% Return	% Rank												
Teachers	5.0%	31	15.5%	17	39.4%	11	(25.0)%	34	(2.7)%	93	10.9%	47	14.8%	25
Alloc. Index	4.2%	62	13.9%	49	36.9%	20	(25.2)%	37	(2.5)%	90	11.1%	44	12.7%	63
Policy Index	4.6%	48	14.3%	42	40.5%	9	(29.2)%	80	(2.2)%	89	11.1%	44	13.8%	45
Med Tot Pub Fund	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%	
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	14.8%	27	4.3%	51	25.2%	53	2.4%	66	5.7%	63
S&P 500	12.6%		8.5%		23.4%		2.0%		4.7%	
U.S. Equity Funds Median	13.0%		4.4%		25.5%		3.7%		6.5%	
International Equity Composite	13.5%	38	(4.6)%	44	18.1%	65	(1.4)%	61	4.7%	66
MSCI ACWI Ex US	11.2%		(7.2)%		19.1%		(1.6)%		5.1%	
International Equity Median	12.8%		(5.5)%		19.9%		(0.6)%		5.6%	
Fixed Inc Comp	2.2%	45	10.1%	13	12.7%	33	9.8%	7	8.3%	10
Barclays Aggregate	0.3%		7.7%		6.8%		6.3%		5.7%	
Fixed Income Funds Med	2.0%		6.8%		10.8%		6.9%		6.4%	
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	4.1%	14.8%	13	5.8%	33	28.3%	4	(2.1)%	87
Russell 1000 Value		11.1%		4.8%		22.8%		(0.8)%	
Large Core									
Sawgrass	5.4%	12.8%	47	15.2%	2	22.4%	71	4.2%	11
S&P 500		12.6%		8.5%		23.4%		2.0%	
Large Growth									
Goldman Sachs	5.1%	16.7%	36	12.2%	27	22.4%	68	4.7%	55
Russell 1000 Growth		14.7%		11.0%		25.3%		5.1%	
Medium Value									
AJO Mid Cap	3.3%	13.4%	45	5.5%	28	28.5%	38	3.5%	39
Hotchkis & Wiley Mid Cap	3.5%	23.0%	7	5.9%	24	37.6%	13	3.3%	42
S&P 400		13.5%		2.0%		28.6%		4.8%	
Medium Core									
Frontier	3.4%	14.8%	26	2.1%	48	23.6%	87	7.1%	33
S&P 400		13.5%		2.0%		28.6%		4.8%	
Medium Growth									
Wellington	3.2%	15.1%	54	(1.9)%	87	31.2%	30	3.9%	82
S&P 400		13.5%		2.0%		28.6%		4.8%	
Small Value									
Shapiro Capital	5.2%	15.0%	16	1.4%	38	32.9%	14	5.0%	19
Tocqueville	4.4%	17.3%	3	(9.6)%	96	19.3%	100	(0.5)%	99
Russell 2000 Value		11.6%		(1.1)%		25.4%		0.0%	
All Cap									
Advisory	3.9%	9.9%	87	4.5%	50	23.8%	67	0.7%	85
Epoch	4.5%	12.4%	63	5.7%	41	23.6%	69	3.7%	50
Russell 3000		12.9%		7.2%		24.3%		2.2%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

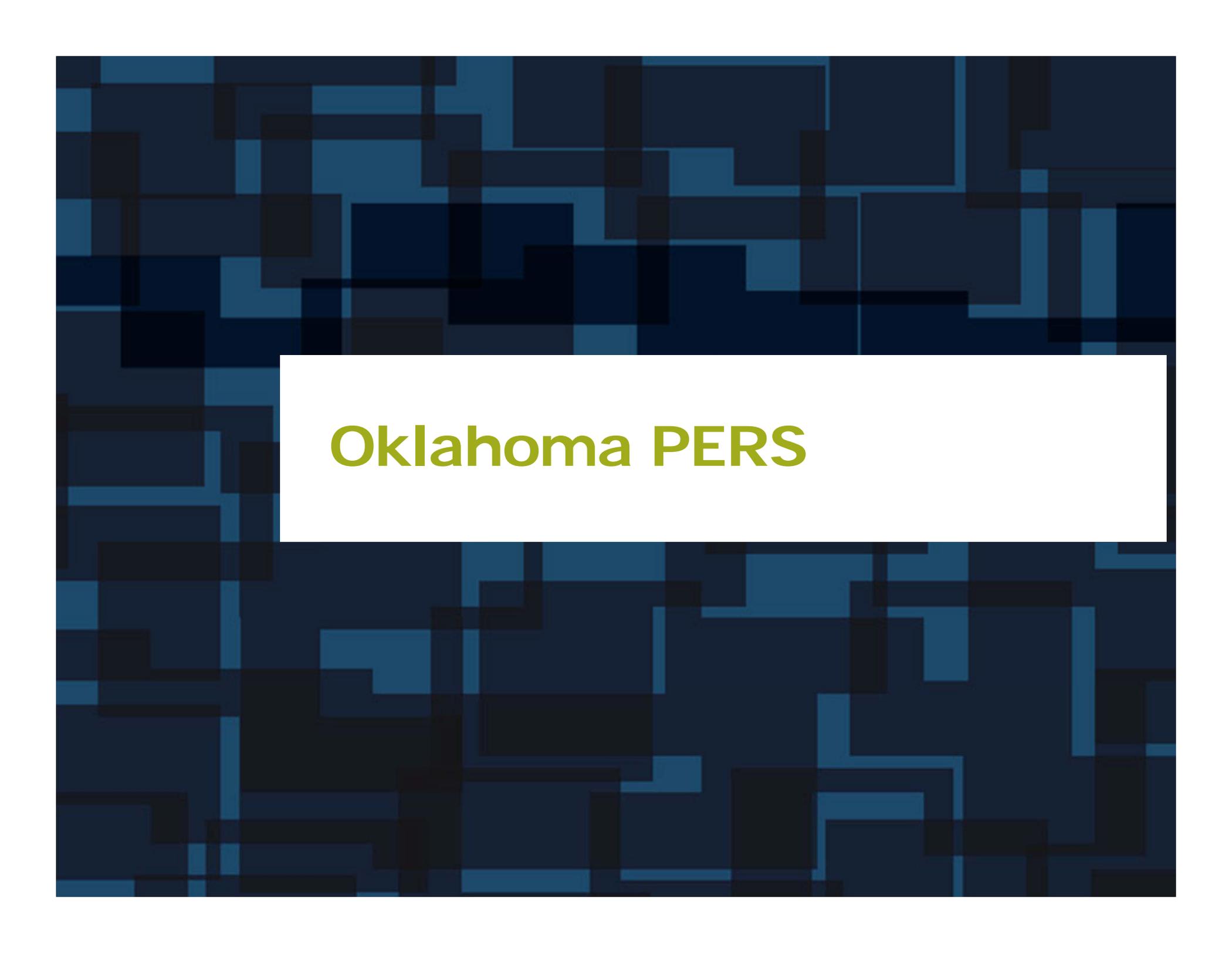
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
Brandes - Value	3.6%	11.3%	33	(3.6)%	50	15.3%	85	(3.1)%	78
Causeway - Value	3.8%	16.4%	2	(3.0)%	44	22.3%	23	(0.7)%	30
Capital Guardian	0.0%	2.2%	98	(20.1)%	100	11.2%	100	(5.1)%	94
Thornburg	3.6%	11.6%	57	(6.9)%	74	19.3%	43	2.4%	12
MSCI EAFE (NET)		10.9%		7.9%		(6.6)%		4.3%	
International Small Cap Equity									
Advisory Research	0.7%	12.7%	45	n/a		n/a		n/a	
EPOCH	0.7%	14.9%	19	n/a		n/a		n/a	
Wasatch	0.7%	16.5%	9	n/a		n/a		n/a	
Wellington	0.7%	17.1%	4	n/a		n/a		n/a	
MSCI ACWI EX US		11.2%		(7.2)%		19.1%		(1.6)%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Manager Performance

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Bond Managers									
Core Bonds									
Loomis Sayles	5.5%	2.9%	12	9.3%	9	13.9%	5	9.8%	1
Mackay Shields	5.5%	2.5%	17	8.7%	16	10.3%	29	8.2%	9
Stephens Capital	2.7%	0.4%	89	4.5%	99	4.2%	98	6.3%	76
Lord Abbett	5.5%	2.1%	20	9.1%	10	10.9%	20	7.9%	15
BC Aggregate		0.3%		7.7%		6.8%		6.3%	
Long Bonds									
Hoisington	2.5%	(7.9)%	98	32.7%	2	7.6%	79	10.6%	8
Lehman Long		(5.8)%		23.7%		7.2%		9.5%	
High Yield									
Loomis Sayles HY	2.1%	9.8%	3	1.4%	89	21.3%	30	n/a	
Lord Abbett HY	2.1%	6.0%	34	7.0%	32	22.2%	27	n/a	
Mackay Shields HY	2.1%	4.5%	71	8.1%	16	19.6%	50	n/a	
ML High Yield II		5.2%		5.6%		23.8%		7.8%	
Private Equity									
Chicksaw Capital	1.5%	6.3%		20.4%		n/a		n/a	
Swank Capital	1.4%	4.6%		12.1%		n/a		n/a	
Fiduciary	2.6%	0.4%		8.8%		n/a		n/a	
Alerion MLP Index		0.6%		5.4%		34.0%		11.0%	
Pimco Distressed	0.6%	(6.1)%		(8.2)%		26.0%		n/a	
Mackay PE	0.0%	5.6%		9.7%		31.0%		n/a	
Aldus PE	0.6%	6.9%		1.3%		0.6%		n/a	
Pimco Distressed	0.5%	(6.0)%		(10.8)%		27.8%		n/a	
Pimco Bravo	0.5%	0.2%		6.2%		n/a		n/a	
OK- OTRS/FP	0.3%	(10.0)%		n/a		n/a		n/a	
Real Estate									
L & B Real Estate	1.2%	0.9%	67	n/a		n/a		n/a	
Heitman Real Estate	1.5%	1.9%	57	n/a		n/a		n/a	
AEW Real Estate	1.5%	1.8%	58	n/a		n/a		n/a	
NCREIF ODCE		2.8%		14.7%		4.1%		-0.4%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

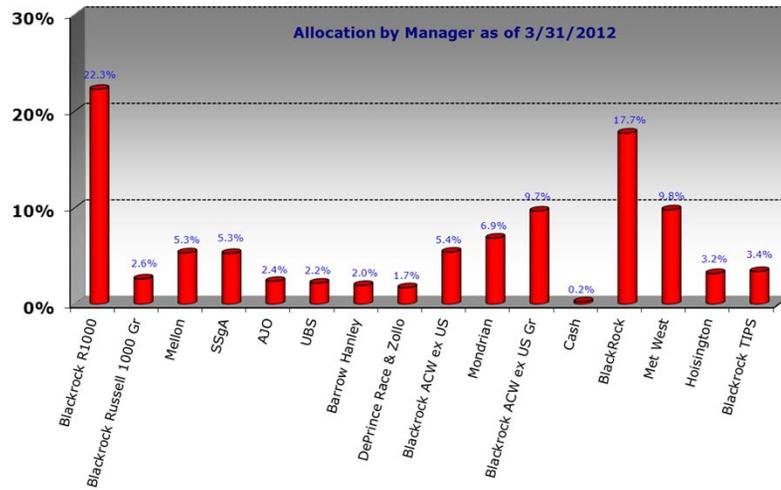


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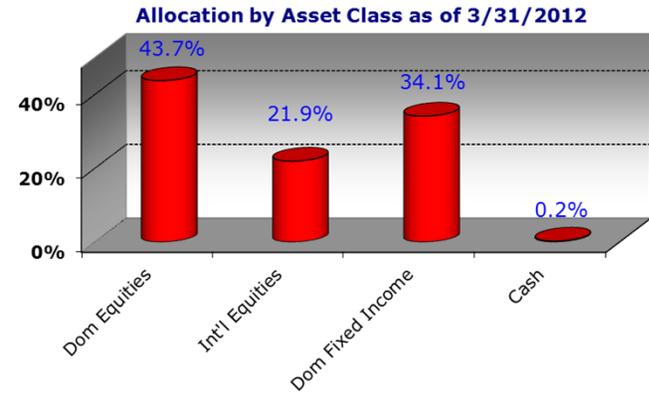
Oklahoma PERS

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 3/31/2012

12/31/2011	\$6,517,832
Net Ext Growth	(\$111,276)
Investment Return	\$524,145
3/31/2012	\$6,930,701

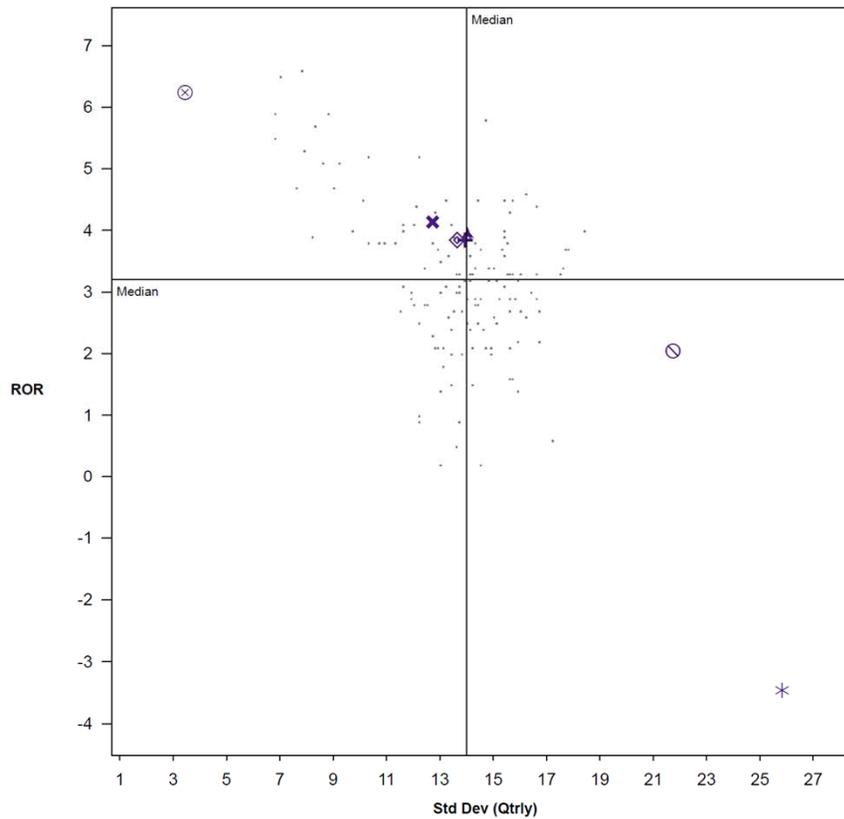
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK PERS	3.9 26	14.1 52	0.2 32
◆ Allocation Index	3.8 30	13.7 46	0.2 34
+ POLICY INDEX	3.8 27	14.0 51	0.2 34
○ S&P 500	2.0 89	21.8 100	0.0 91
⊗ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
✖ 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 24
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		FYTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank										
PERS	8.1%	28	4.6%	12	5.9%	13	17.2%	32	3.9%	26	6.1%	31
Allocation Index	7.7%	43	3.2%	53	3.9%	72	16.2%	45	3.8%	30	5.7%	52
Policy Index	7.6%	44	4.0%	23	5.1%	27	17.1%	34	3.6%	36	5.9%	34
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile												
Yellow = 2nd Quartile												
Blue = 3rd Quartile												
Red = 4th Quartile												

	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06	
	% Return	% Rank												
PERS	5.9%	13	12.8%	72	34.9%	28	(25.2)%	37	0.5%	51	11.4%	40	11.8%	75
Allocation Index	3.9%	72	12.6%	77	34.0%	36	(23.6)%	22	0.6%	50	11.4%	39	9.6%	90
Policy Index	5.1%	27	12.9%	69	33.7%	39	(25.3)%	39	1.3%	37	11.1%	44	12.1%	69
Med Tot Pub Fund	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	13.8%	40	8.2%	25	24.8%	57	2.1%	72	5.0%	75
S&P 500	12.6%		8.5%		23.4%		2.0%		4.7%	
U.S. Equity Funds Median	13.0%		4.4%		25.5%		3.7%		6.5%	
International Equity Composite	10.4%	77	(4.3)%	46	19.0%	45	(1.2)%	50	5.2%	49
MSCI ACWI Ex US	11.2%		(7.2)%		19.1%		(1.6)%		5.1%	
International Equity Median	12.2%		(5.0)%		18.5%		(1.3)%		5.1%	
Fixed Inc Comp	0.1%	90	10.5%	13	8.8%	72	7.4%	38	6.7%	36
Barclays Aggregate	0.3%		7.7%		6.8%		6.3%		5.7%	
Fixed Income Funds Median	2.0%		6.8%		10.8%		6.9%		6.4%	

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

Manager Performance

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Large Value									
AJO	2.4%	12.8%	42	6.9%	25	22.3%	69	0.3%	49
Russell 1000 Value		11.1%		4.8%		22.8%		(0.8)%	
Large Core									
Mellon	5.3%	13.4%	31	11.4%	5	24.1%	31	1.5%	67
Blackrock Russell 1000	22.3%	12.9%	43	7.9%	40	n/a		n/a	
SSgA Equity Index	5.3%	13.5%	27	10.2%	11	24.2%	28	1.0%	75
S&P 500		12.6%		8.5%		23.4%		2.0%	
Large Growth									
BlackRock Russell 1000 Growth	2.6%	14.7%	68	11.2%	34	n/a		n/a	
Russell 1000 Growth		14.7%		11.0%		25.3%		5.1%	
Small Core									
UBS	2.2%	18.8%	1	9.3%	2	34.6%	8	4.8%	36
Russell 2000 Growth		13.3%		0.7%		28.4%		4.2%	
Small Value									
Barrow Hanley	2.0%	20.2%	3	(0.8)%	62	40.5%	2	7.6%	2
DePrince Race & Zollo	1.7%	14.4%	25	4.9%	11	n/a		n/a	
Russell 2000 Value		11.6%		(1.1)%		25.4%		0.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

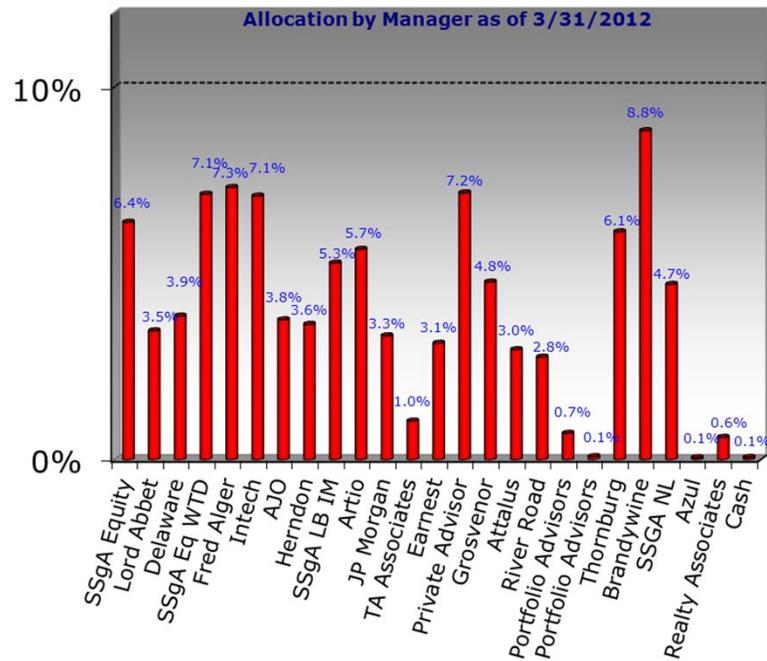
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
Mondrian	6.9%	8.1%	88	(0.5)%	22	17.9%	61	(0.9)%	47
Blackrock ACW ex US	5.4%	11.3%	63	(6.9)%	75	n/a		n/a	
Blackrock ACW ex US Growth	9.7%	12.3%	47	(5.3)%	53	n/a		n/a	
MSCI ACWI Ex US		11.2%		(7.2)%		19.1%		(1.6)%	
Bond Managers									
Core Bonds									
Met West	9.8%	1.8%	25	7.5%	61	12.2%	11	8.4%	7
BlackRock	17.7%	0.6%	80	7.7%	55	8.7%	58	6.2%	81
BC Aggregate		0.3%		7.7%		6.8%		6.3%	
Long Bonds									
Hoisington	3.2%	(7.7)%	100	32.5%	1	7.6%	76	10.9%	1
BC Long		(5.8)%		23.7%		7.2%		9.5%	
TIPS									
Blackrock TIPS	3.4%	0.9%	64	12.3%	3	n/a		n/a	
BS US TIPS 1-5 yr		1.5%		3.9%		5.4%		5.3%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



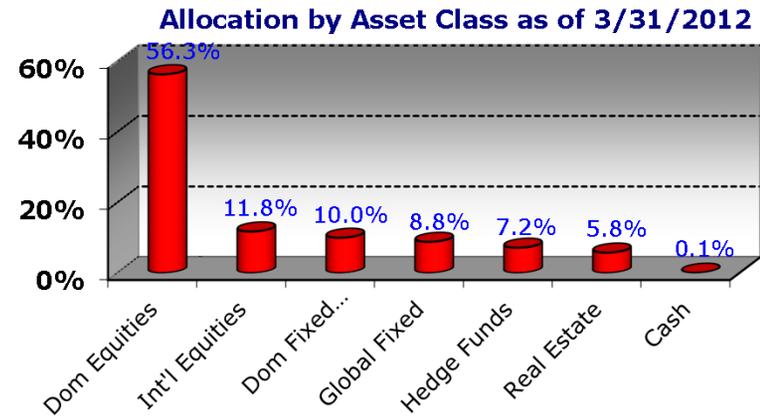
Oklahoma Firefighters

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 3/31/2012

12/31/2011	\$1,612,430
Net Ext Growth	(\$7,532)
Investment Return	\$139,914
3/31/2012	\$1,744,812

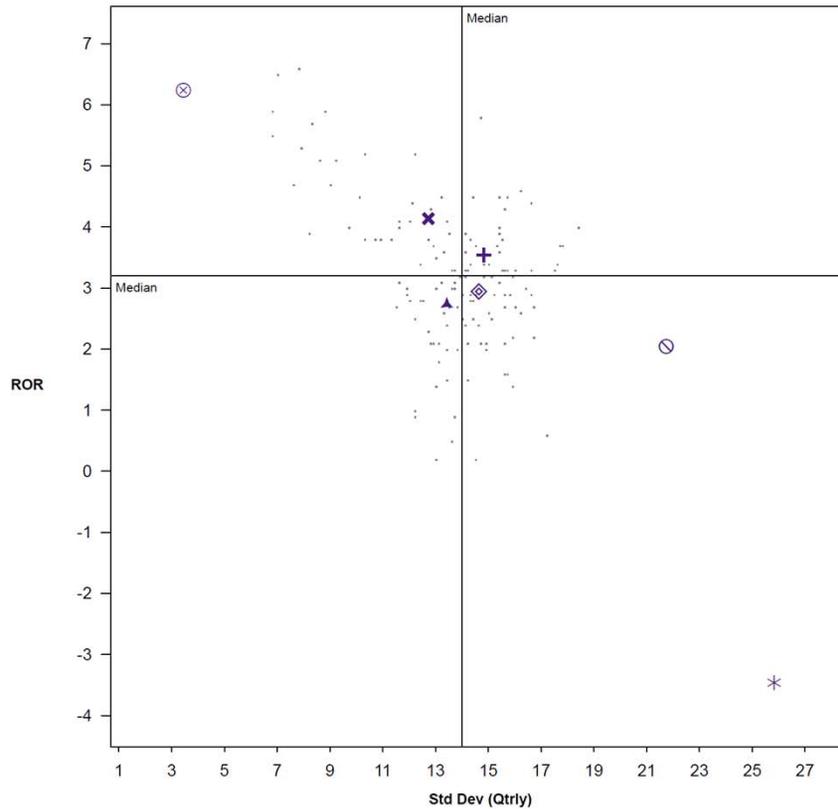
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK FIREFIGHTERS	2.7 72	13.5 42	0.1 70
◆ OK FIREFIGHTERS Allocation Index	2.9 62	14.7 66	0.1 68
+ POLICY INDEX	3.5 39	14.9 67	0.2 44
○ S&P 500	2.0 89	21.8 100	0.0 91
⊙ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
✖ 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 24
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		FYTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank										
Firefighters	8.7%	15	3.3%	48	4.0%	72	14.5%	71	2.7%	72	5.3%	74
Allocation Index	8.7%	16	4.1%	23	4.9%	37	16.6%	40	2.9%	62	5.3%	73
Policy Index	8.3%	25	5.4%	5	6.6%	7	18.0%	21	3.5%	39	5.6%	55
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile												
Yellow = 2nd Quartile												
Blue = 3rd Quartile												
Red = 4th Quartile												

	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06	
	% Return	% Rank												
Firefighters	4.0%	72	13.7%	53	26.9%	74	(24.8)%	30	1.1%	39	9.8%	77	14.4%	30
Allocation Index	4.9%	37	14.2%	43	32.2%	48	(26.5)%	50	(1.0)%	75	11.0%	46	12.2%	67
Policy Index	6.6%	7	13.4%	57	35.9%	24	(26.3)%	48	(1.9)%	87	10.0%	75	12.1%	68
Med Tot Pub	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	12.4%	64	5.6%	41	20.4%	92	2.8%	60	5.4%	68
S&P 500	12.6%		8.5%		23.4%		2.0%		4.7%	
U.S. Equity Funds Median	13.0%		4.4%		25.5%		3.7%		6.5%	
International Equity Composite	11.3%	64	(9.1)%	87	16.0%	77	(4.4)%	89	3.5%	83
MSCI ACWI Ex US	11.2%		(7.2)%		19.1%		(1.6)%		5.1%	
International Developed Equity Median	2.0%		6.8%		10.8%		6.9%		6.4%	
Fixed Inc Composite	1.8%	53	8.9%	18	7.9%	78	6.9%	50	6.2%	58
Barclays Aggregate	0.3%		7.7%		6.8%		6.3%		5.7%	
Fixed Income Funds Med	2.0%		6.8%		10.8%		6.9%		6.4%	
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	3.8%	12.9%	40	7.1%	23	22.1%	73	0.4%	45
Herndon Capital	3.6%	17.1%	1	n/a		n/a		n/a	
Russell 1000 Value		11.1%		4.8%		22.8%		(0.8)%	
Large Core									
SSgA Equity Index	6.4%	12.6%	52	8.6%	27	23.5%	52	2.1%	54
SSgA EQ Wtd S&P	7.1%	12.6%	52	5.0%	71	30.8%	1	3.5%	18
Intech	7.1%	11.0%	87	8.3%	34	23.6%	50	2.3%	45
S&P 500		12.6%		8.5%		23.4%		2.0%	
Large Growth									
Fred Alger Management	7.3%	16.5%	39	8.8%	55	n/a		n/a	
Russell 1000 Growth		14.7%		11.0%		25.3%		5.1%	
Small Value									
Earnest Partners	3.1%	13.2%	49	1.3%	41	26.7%	76	3.5%	55
River Road	2.8%	8.6%	95	3.1%	17	20.2%	100	0.6%	93
Russell 2000 Value		11.6%		(1.1)%		25.4%		0.0%	
Small Growth									
Lord Abbet	3.5%	12.5%	54	n/a		n/a		n/a	
Russell 2000 Growth		13.3%		0.7%		28.4%		4.2%	
Delaware	3.9%	17.8%	8	n/a		n/a		n/a	
Russell 2500 Growth		14.6%		2.7%		29.9%		4.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

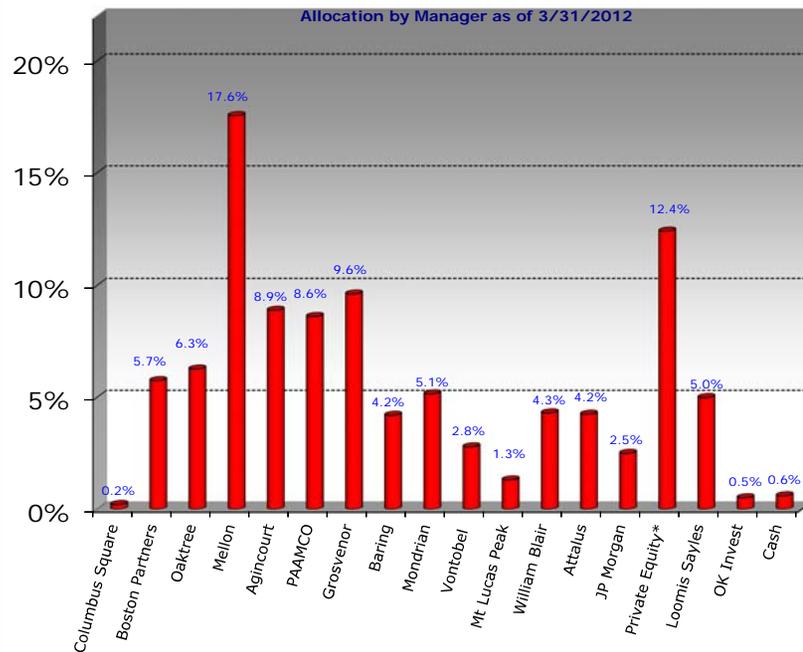
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Artio	5.7%	11.2%	65	(12.2)%	92	13.0%	93	(5.0)%	93
Thornburg	6.1%	11.4%	62	(6.1)%	65	n/a		n/a	
MSCI ACWI Ex US		11.2%		(7.2)%		19.1%		(1.6)%	
Long/Short Equity									
Grosvenor	4.8%	6.1%	33	0.1%	39	6.2%	58	0.4%	84
Attalus	3.0%	6.6%	30	(0.7)%	40	3.4%	87	0.7%	82
Azul Holdings Co.	0.1%	0.0%	91	0.0%	36	n/a		n/a	
Hedge Fund									
Private Advisor	7.2%	2.8%	59	0.4%	41	8.1%	53	2.4%	45
Real Estate									
JP Morgan	3.3%	2.7%	44	15.1%	32	4.9%	31	0.6%	32
TA Associates	1.0%	(2.3)%	93	3.9%	75	(9.7)%	83	(4.6)%	69
Portfolio Advisors III	0.7%	(1.4)%	90	6.6%	69	(11.5)%	85	n/a	
Portfolio Advisors IV	0.1%	(1.6)%	91	n/a		n/a		n/a	
Realty Associates	0.6%	(1.9)%	92	5.3%	71	n/a		n/a	
NCREIF		2.6%		13.4%		6.0%		2.9%	
Bond Managers									
Core Bonds									
SSGA NL Fixed Income	4.7%	0.3%	90	7.8%	53	n/a		n/a	
BC Aggregate		0.3%		7.7%		6.8%		6.3%	
Intermediate									
SSqA Barclays IM	5.3%	0.7%	62	6.1%	24	6.1%	39	5.9%	35
Barclays Intermediate		0.6%		6.1%		5.9%		5.7%	
Global Fixed									
Brandywine Global FI	8.8%	3.5%	43	11.5%	6	n/a		n/a	
Citi WGBI		(0.5)%		5.1%		6.2%		6.8%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

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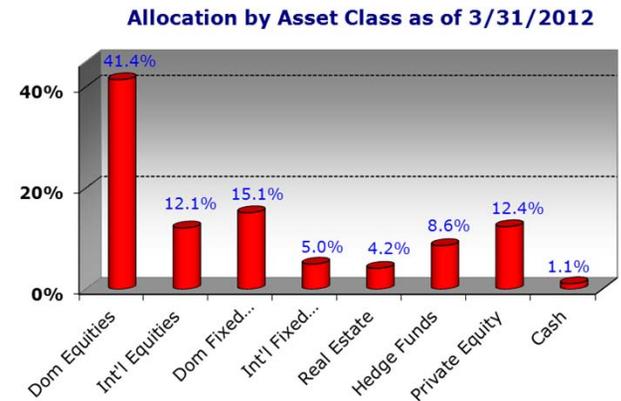
Oklahoma Police

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 3/31/2012

12/31/2011	\$1,700,066
Net Ext Growth	(\$6,629)
Investment Return	\$113,699
3/31/2012	\$1,807,136

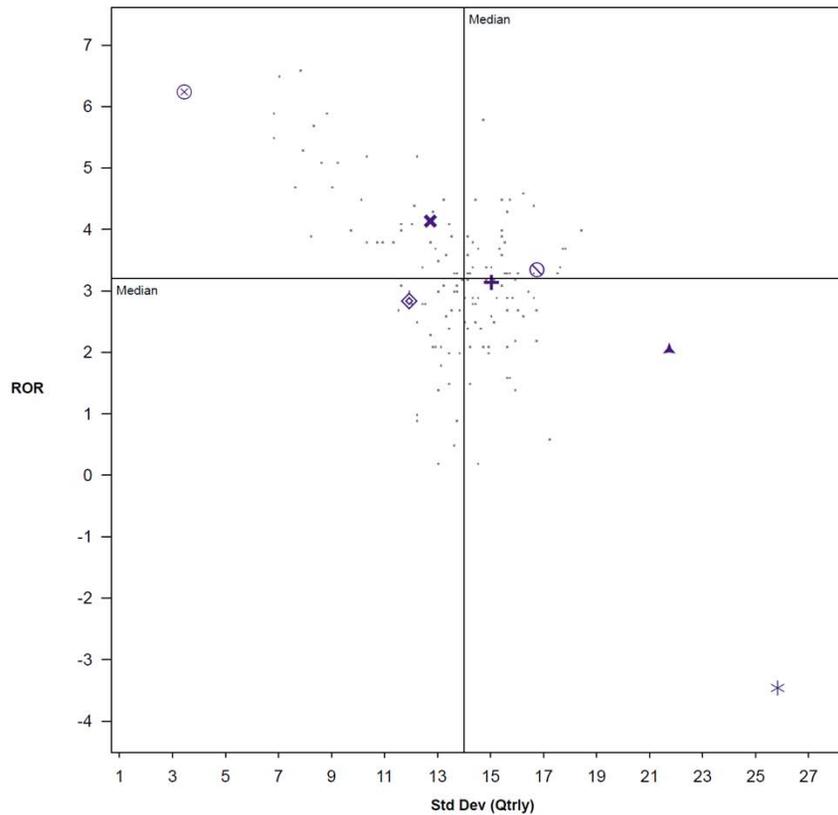
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
◆ OK POLICE	2.9 60	12.0 20	0.1 61
⊗ Allocation Index	3.4 42	16.8 96	0.1 65
+ POLICY INDEX	3.1 54	15.1 71	0.1 65
▲ S&P 500	2.0 89	21.8 100	0.0 91
⊙ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
✕ 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 24
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		FYTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank										
Police	6.7%	75	2.1%	84	3.2%	89	13.3%	86	2.9%	60	5.5%	62
Allocation Index	9.5%	7	4.5%	13	5.0%	32	18.8%	12	3.4%	42	5.7%	50
Policy Index	8.5%	21	5.6%	3	6.7%	5	17.8%	23	3.1%	54	5.2%	74
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile												
Yellow = 2nd Quartile												
Blue = 3rd Quartile												
Red = 4th Quartile												

	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06	
	% Return	% Rank												
Police	3.2%	89	11.9%	84	25.5%	81	(22.4)%	17	2.1%	25	11.8%	27	13.2%	57
Alloc. Index	5.0%	32	13.8%	52	40.4%	10	(28.9)%	76	(1.1)%	78	11.2%	43	12.5%	65
Policy Index	6.7%	5	13.7%	53	34.9%	28	(27.8)%	64	(1.3)%	81	10.5%	60	11.0%	81
Med Tot Pub Fund	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	13.0%	51	6.3%	37	25.6%	49	2.0%	73	5.1%	73
<i>S&P 500</i>	12.6%		8.5%		23.4%		2.0%		4.7%	
U.S. Equity Funds Median	13.0%		4.4%		25.5%		3.7%		6.5%	
International Equity Composite	8.3%	88	(7.0)%	75	14.6%	88	(3.6)%	85	4.0%	77
<i>MSCI ACWI Ex US</i>	11.2%		(7.2)%		19.1%		(1.6)%		5.1%	
International Developed Equity Median	12.2%		(5.0)%		18.5%		(1.3)%		5.1%	
Fixed Inc. Composite	2.8%	35	6.3%	62	13.2%	28	6.4%	65	6.3%	53
<i>Barclays Aggregate</i>	0.3%		7.7%		6.8%		6.3%		5.7%	
Fixed Income Funds Median	2.0%		6.8%		10.8%		6.9%		6.4%	
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	17.6%	12.9%	43	7.9%	40	24.1%	31	2.2%	47
S&P 500		12.6%		8.5%		23.4%		2.0%	
Small Value									
Boston Partners	5.7%	13.9%	34	3.2%	16	29.7%	43	3.6%	51
Russell 2000 Value		11.6%		(1.1)%		25.4%		0.0%	
Small Growth									
William Blair	4.3%	12.6%	50	2.7%	55	n/a		n/a	
Russell 2000 Growth		13.3%		0.7%		28.4%		4.2%	
Long/Short Equity									
Grosvenor	9.6%	6.6%	30	1.1%	30	6.9%	51	0.8%	72
Attalus	4.2%	6.6%	31	(1.4)%	59	3.4%	85	0.6%	82
S&P 500		12.6%		8.5%		23.4%		2.0%	
International Equity									
Baring Focused*	4.2%	n/a		n/a		n/a		n/a	
Mondrian	5.1%	6.6%	95	(1.4)%	29	16.2%	76	(2.2)%	67
MSCI ACWI Ex US		11.2%		(7.2)%		19.1%		(1.6)%	
Emerging Markets									
Vontobel EM*	2.8%	n/a		n/a		n/a		n/a	
MSCI Emerging Mrkts		14.1%		(8.8)%		25.1%		4.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									
*Funded in March 2012									

Manager Performance

Fixed Income	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
Agincourt	8.9%	1.3%	40	8.2%	29	9.9%	35	6.5%	66
Oaktree	6.3%	5.7%	1	4.3%	99	18.3%	1	7.0%	39
<i>Barclays Aggregate</i>		0.3%		7.7%		6.8%		6.3%	
Global Fixed Income									
Loomis Sayles	5.0%	2.1%	65	5.6%	55	12.3%	52	n/a	
<i>CITI WGBI</i>		(0.5)%		5.1%		6.2%		6.8%	
Hedge Funds									
PAAMCO	8.6%	2.6%	63	(2.6)%	71	7.1%	59	2.1%	50
Real Assets									
Mount Lucas Peak	1.3%	9.8%		(21.0)%		(5.5)%		6.2%	
Real Estate									
Columbus Square	0.2%	3.7%	27	23.8%	10	15.7%	10	14.4%	3
JP Morgan	2.5%	2.7%	42	15.1%	31	4.9%	31	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	0.26%	Jun-01
Actis EM IV	\$76,426	0.00%	Jan-12
Arsenal Partners I	\$3,290,937	0.18%	Jan-03
Arsenal Partners II	\$18,714,052	1.04%	Sep-06
Calera Partners III (Fremont)	\$5,246,436	0.29%	Jan-02
Calera Capital Fund IV	\$8,275,205	0.46%	Jan-08
Firstmark V	\$557,629	0.03%	Aug-11
Hicks Muse Tate & Furst	\$970,458	0.05%	Oct-01
HM Capital	\$10,197,197	0.56%	May-07
Knightsbridge VI	\$9,991,370	0.55%	Dec-04
Levine Leichtman III	\$5,308,434	0.29%	Jan-03
Levine Leichtman IV	\$7,756,558	0.43%	Sep-08
Lexington VI	\$13,833,554	0.77%	Dec-05
Marathon IV	\$83,391	0.00%	Dec-04
Marathon V	\$10,908,876	0.60%	Apr-99
Newstone	\$2,523,917	0.14%	Oct-06
Newstone II	\$2,818,123	0.16%	Dec-10
Oaktree II	\$882	0.00%	Feb-98
Oaktree Opp III	\$72,241	0.00%	Sep-99
Oaktree Opp IV	\$31,807	0.00%	Dec-01
Oaktree Opp V	\$593,858	0.03%	Jun-04
Oaktree Opp VI	\$2,548,986	0.14%	Aug-05
Oaktree Opp VII A	\$4,948,340	0.27%	Mar-07
Oaktree Opp VII B	\$4,710,128	0.26%	May-08
Oaktree VIII	\$7,776,151	0.43%	Dec-09
Pequot II	\$31,998	0.00%	Feb-00
Pequot III	\$5,410,336	0.30%	Oct-00
Pequot IV	\$5,742,173	0.32%	Nov-05
Siguler Guff I	\$8,160,021	0.45%	Jan-03
Siguler Guff II	\$11,839,507	0.66%	Sep-05
Siguler Guff III	\$13,008,306	0.72%	Sep-08
Sun Capital V	\$7,638,458	0.42%	Apr-07
TCW Crescent III	\$962,178	0.05%	Jul-01
TCW Crescent IV	\$4,528,749	0.25%	Jun-06
TCW Mezzanine Fund	\$6,456,179	0.36%	Jan-08
Thompson Street CP II	\$8,396,248	0.46%	Dec-06
Venture Lending III	\$348,435	0.02%	May-01
Weathergag VC	\$5,367,405	0.30%	Mar-07
Weathergag VC II	\$1,536,649	0.09%	Mar-11
Weiss Peck Greer V	\$803,663	0.04%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$3,587,740	0.20%	Oct-00
Warburg	\$14,152,359	0.78%	Nov-07
Real Estate Manager	Market Value	% Allocation	Inception Date
Siguler Guff Distressed Real Estate	\$2,725,082	0.15%	Aug-11

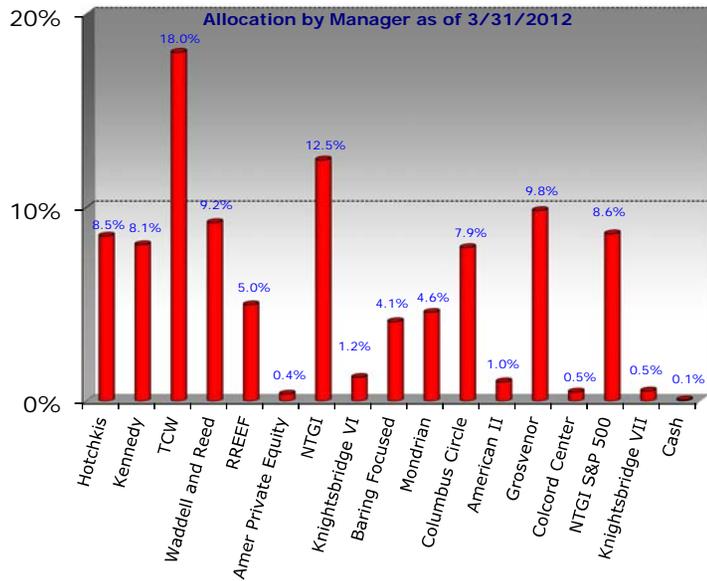




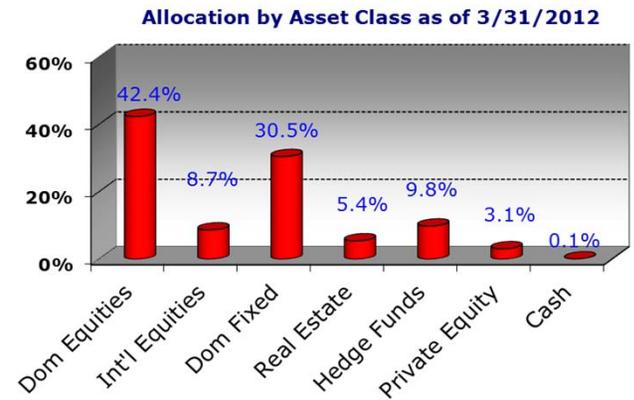
Oklahoma Law

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 3/31/2012

12/31/2011	\$674,634
Net Ext Growth	(\$4,855)
Investment Return	\$50,878
3/31/2012	\$720,657

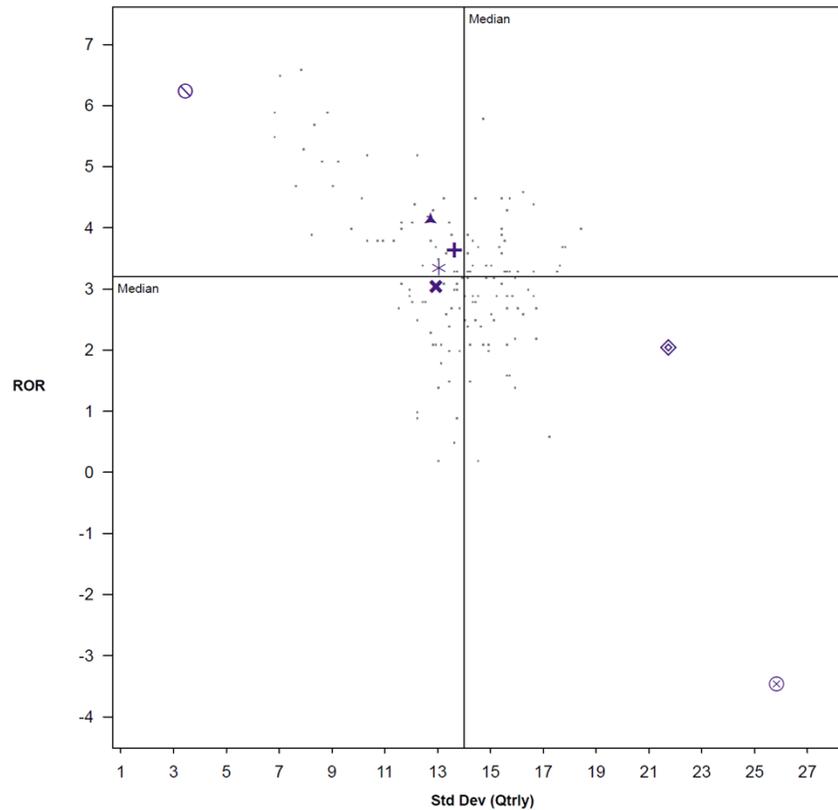
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
✕ OK LAW	3.0 58	13.0 32	0.1 53
+ Allocation Index	3.6 38	13.7 44	0.2 40
* POLICY INDEX	3.3 46	13.1 35	0.2 43
◇ S&P 500	2.0 89	21.8 100	0.0 91
⊙ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
▲ 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 24
⊗ MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		FYTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank										
Law Enforcement	7.5%	44	3.9%	25	5.3%	21	16.1%	47	3.0%	58	5.3%	68
Allocation Index	8.1%	27	5.4%	4	6.2%	8	16.5%	40	3.6%	38	5.8%	41
Policy Index	7.2%	58	4.1%	20	5.1%	27	15.9%	52	3.3%	46	5.7%	47
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile												
Yellow = 2nd Quartile												
Blue = 3rd Quartile												
Red = 4th Quartile												

	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06	
	% Return	% Rank												
Law Enforcement	5.3%	21	15.1%	24	29.1%	60	(24.0)%	23	(2.6)%	91	8.9%	88	13.7%	45
Allocation Index	6.2%	8	12.9%	69	31.8%	48	(24.4)%	26	(0.4)%	65	11.1%	44	11.7%	75
Policy Index	5.1%	27	13.5%	55	30.5%	54	(23.8)%	22	(0.8)%	74	10.4%	62	13.7%	45
Med Tot Pub Fund	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	13.5%	43	6.5%	35	28.2%	30	1.9%	74	4.7%	80
S&P 500	12.6%		8.5%		23.4%		2.0%		4.7%	
U.S. Equity Funds Median	13.0%		4.4%		25.5%		3.7%		6.5%	
International Equity Composite	8.1%	88	(7.5)%	80	14.3%	89	(3.8)%	85	n/a	
MSCI ACWI Ex US	11.2%		(7.2)%		19.1%		(1.6)%		5.1%	
International Developed Equity Median	12.2%		(5.0)%		18.5%		(1.3)%		5.1%	
Fixed Inc Composite	2.2%	44	7.9%	32	8.9%	71	7.2%	38	6.5%	47
Barclays Aggregate	0.3%		7.7%		6.8%		6.3%		5.7%	
Fixed Income Funds Median	2.0%		6.8%		10.8%		6.9%		6.4%	

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	8.5%	14.8%	14	5.8%	33	28.3%	3	(2.3)%	87
Russell 1000 Value		11.1%		4.8%		22.8%		(0.8)%	
Large Core									
NTGI S&P 500	8.6%	12.6%	51	8.3%	33	23.4%	53	n/a	
S&P 500		12.6%		8.5%		23.4%		2.0%	
Large Growth									
Waddell and Reed	9.2%	14.1%	73	11.8%	28	n/a		n/a	
Columbus Circle	7.9%	14.1%	74	3.1%	89	n/a		n/a	
Russell 1000 Growth		14.7%		11.0%		25.3%		5.1%	
Small Value									
Kennedy Capital	8.1%	11.8%	70	3.4%	15	33.7%	12	5.7%	10
Russell 2000 Value		11.6%		(1.1)%		25.4%		0.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank						
International Equity									
Mondrian	4.6%	6.6%	95	(1.4)%	26	16.2%	78	(2.2)%	70
Baring Focused*	4.1%	n/a		n/a		n/a		n/a	
MSCI ACWI Ex US		11.2%		(7.2)%		19.1%		(1.6)%	
Long/Short Equity									
Grosvenor	9.8%	6.1%	32	0.0%	40	6.1%	58	n/a	
Bond Managers									
Core Bonds									
TCW (Core Plus)	18.0%	3.6%	18	7.8%	31	10.8%	52	8.4%	45
NTGI Bond	12.5%	0.3%	89	7.8%	48	7.1%	78	6.1%	81
BC Aggregate		0.3%		7.7%		6.8%		6.3%	
Real Estate									
Colcord Center	0.5%	0.0%	73	3.1%	77	1.5%	50	n/a	
RREEF	5.0%	2.4%	51	12.1%	51	5.5%	28	(1.6)%	52
NCREIF		2.6%		13.4%		6.0%		2.9%	
Private Investment									
AMR Private Equity	0.4%	-2.5%	89	-2.1%	78	(6.6)%	89	(0.2)%	77
Knightsbridge VI	1.2%	0.0%	53	11.4%	33	7.6%	62	3.4%	61
American II	1.0%	0.6%	50	12.5%	29	1.8%	80	5.6%	46
Knightsbridge VII	0.5%	0.0%	54	13.3%	28	1.6%	81	n/a	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									
* Funded in February 2012.									



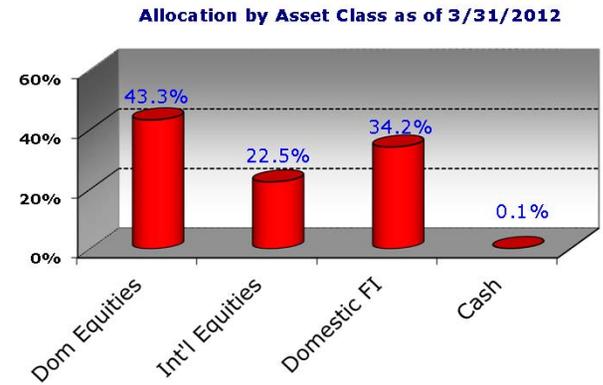
Oklahoma Judges

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 3/31/2012

12/31/2011	\$234,354
Net Ext Growth	(\$1,866)
Investment Return	\$18,277
3/31/2012	\$250,765

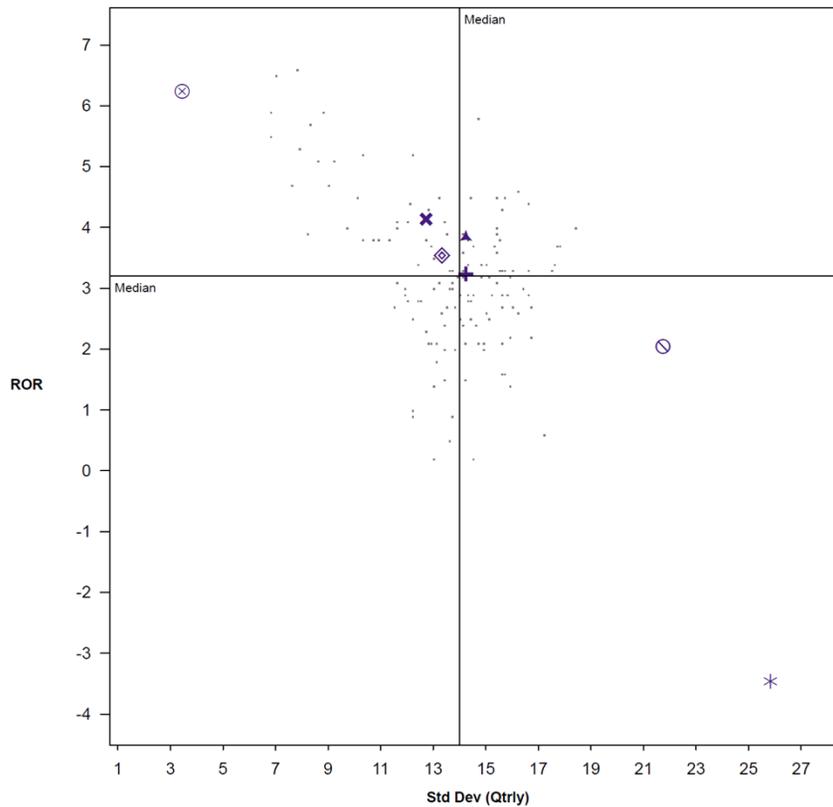
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK JUDGES	3.8 27	14.3 59	0.2 36
◆ OK JUDGES Allocation Index	3.5 38	13.4 37	0.2 40
+ POLICY INDEX	3.4 39	14.3 58	0.1 53
⊗ S&P 500	2.0 89	21.8 100	0.0 91
⊙ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
* 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 24
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		FYTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank										
Judges	7.8%	37	3.9%	25	4.8%	38	17.3%	29	3.8%	27	5.7%	47
Allocation Index	7.6%	44	4.0%	23	5.0%	31	15.8%	53	3.5%	38	5.3%	68
Policy Index	7.6%	43	4.0%	22	5.1%	27	17.0%	34	3.4%	39	5.4%	63
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile												
Yellow = 2nd Quartile												
Blue = 3rd Quartile												
Red = 4th Quartile												

	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06	
	% Return	% Rank												
Judges	4.8%	38	13.3%	59	36.0%	23	(26.5)%	49	1.3%	36	11.0%	46	10.5%	84
Allocation Index	5.0%	31	11.7%	86	32.2%	47	(24.5)%	26	1.3%	36	10.9%	47	9.1%	92
Policy Index	5.1%	27	12.9%	69	34.1%	35	(27.3)%	57	1.4%	35	10.6%	58	10.5%	84
Med Tot Pub Fund	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Composite Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Domestic Equity Composite	12.9%	52	6.7%	33	24.6%	58	2.4%	66	5.3%	68
S&P 500	12.6%		8.5%		23.4%		2.0%		4.7%	
U.S. Equity Funds Median	13.0%		4.4%		25.5%		3.7%		6.5%	
International Equity Composite	11.3%	62	(6.9)%	74	18.9%	46	(2.5)%	71	4.2%	72
MSCI ACWI Ex US	11.2%		(7.2)%		19.1%		(1.6)%		5.1%	
International Developed Equity Median	12.2%		(5.0)%		18.5%		(1.3)%		5.1%	
Fixed Inc Composite	0.1%	89	10.9%	12	9.2%	67	7.4%	32	6.7%	36
Barclays Aggregate	0.3%		7.7%		6.8%		6.3%		5.7%	
Fixed Income Funds Median	2.0%		6.8%		10.8%		6.9%		6.4%	

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

Manager Performance

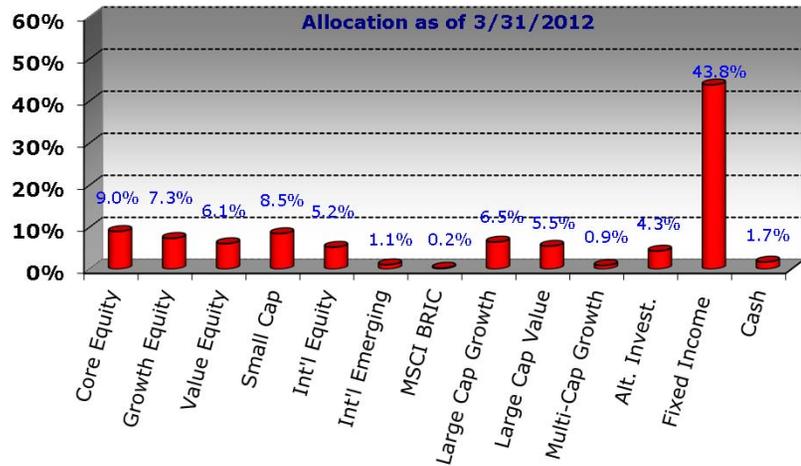
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Domestic Equity									
Large Core									
BGI Russell1000	37.6%	12.9%	15	7.9%	2	n/a		n/a	
Russell 1000		12.9%		7.9%		24.0%		2.2%	
Small Core									
BGI Russell 2000	5.7%	12.5%	49	(0.1)%	66	n/a		n/a	
Russell 2000		12.4%		(0.2)%		26.9%		2.1%	
International Equity									
BGI ACW ex US	22.5%	11.3%	62	(6.9)%	74	n/a		n/a	
MSCI ACWI ex US		11.2%		(7.2)%		19.1%		(1.6)%	
Bond Managers									
Core Bonds									
BlackRock	17.4%	0.6%	79	7.7%	55	9.2%	49	6.2%	79
Met West	9.8%	1.8%	24	7.7%	55	13.0%	7	8.0%	11
BC Aggregate		0.3%		7.7%		6.8%		6.3%	
Long Bonds									
Hoisington	3.4%	(7.9)%	99	32.7%	2	7.6%	81	10.9%	5
BC Long		(5.8)%		23.7%		7.2%		9.5%	
TIPS									
Blackrock TIPS	3.6%	0.9%	50	12.3%	1	n/a		n/a	
BC US TIPS		0.9%		12.2%		8.7%		7.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



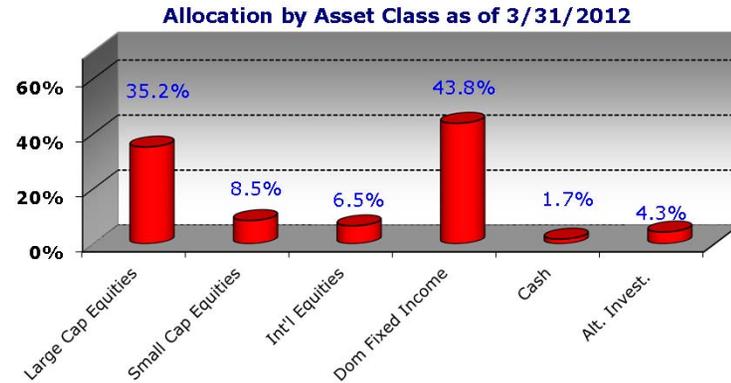
Oklahoma Wildlife

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 3/31/2012

12/31/2011	\$72,607
Net Ext Growth	\$23
Investment Return	\$4,572
3/31/2012	\$77,202

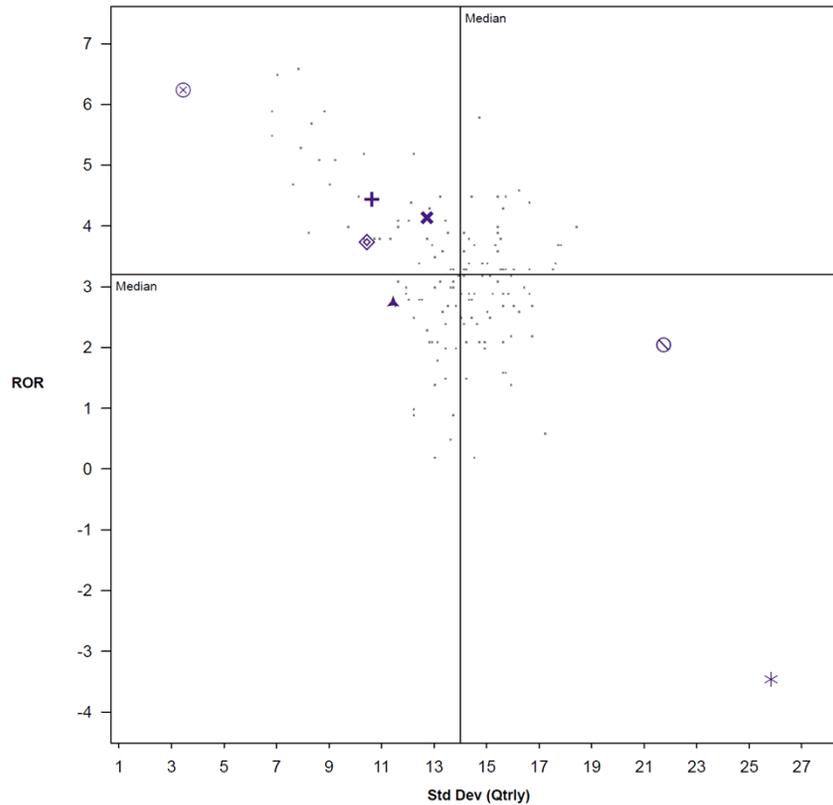
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
▲ OK WILDLIFE	2.7 74	11.5 15	0.1 65
◆ OK WILDLIFE Allocation Index	3.7 34	10.5 12	0.2 23
+ POLICY INDEX	4.4 17	10.7 13	0.3 15
⊗ S&P 500	2.0 89	21.8 100	0.0 91
⊙ BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
* 60% S&P 500 / 40% BC AGGREGA	4.1 20	12.8 28	0.2 24
* MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Median	3.2	14.0	0.1

* Standard deviation is based on quarterly returns

Total Fund Performance

	Quarter		FYTD		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank										
Wildlife	6.2%	90	4.3%	18	5.2%	27	13.4%	86	2.7%	74	4.7%	93
Allocation Index	6.2%	89	4.6%	12	5.7%	19	13.6%	83	3.7%	34	5.2%	76
Policy Index	6.4%	84	7.1%	1	8.3%	2	15.1%	65	4.4%	17	5.5%	63
Med Tot Public Fund	7.5%		3.2		4.5%		16.1%		3.2%		5.7%	
Green = 1st Quartile												
Yellow = 2nd Quartile												
Blue = 3rd Quartile												
Red = 4th Quartile												

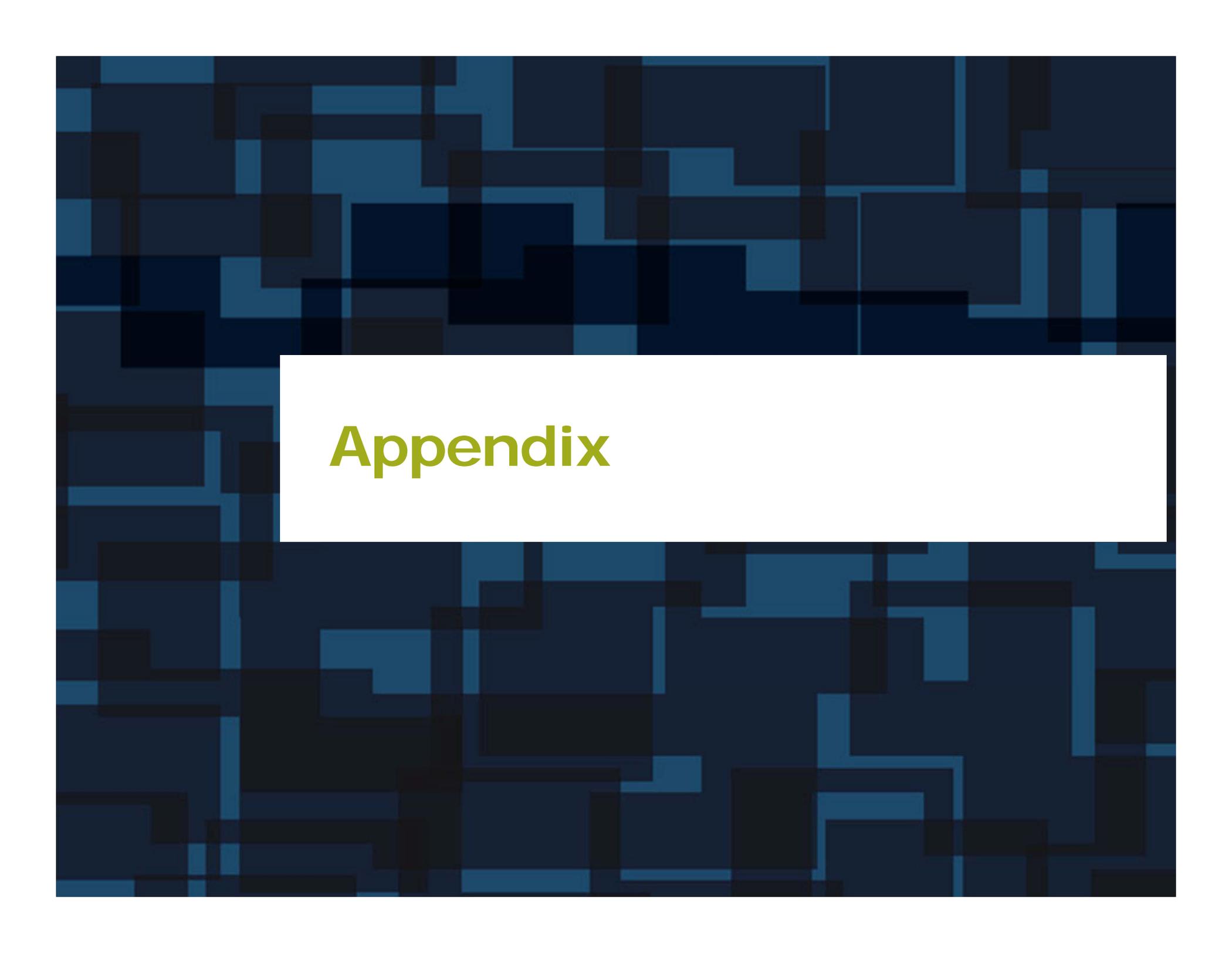
	Mar-12		Mar-11		Mar-10		Mar-09		Mar-08		Mar-07		Mar-06	
	% Return	% Rank												
Wildlife	5.2%	27	10.5%	95	25.1%	84	(22.2)%	16	0.9%	43	9.4%	84	10.2%	87
Allocation Index	5.7%	19	10.6%	93	25.5%	81	(18.9)%	8	0.8%	44	10.3%	66	7.9%	98
Policy Index	8.3%	2	10.6%	92	27.3%	70	(19.6)%	9	1.2%	39	9.2%	85	7.1%	99
Med Tot Pub Fund	4.5%		13.8%		31.4%		(26.5)%		0.5%		10.8%		13.5%	
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	12.6%	60	6.4%	36	22.6%	78	1.9%	74
<i>S&P 500</i>	12.6%		8.5%		23.4%		2.0%	
U.S. Equity Funds Median	13.0%		4.4%		3.7%		6.5%	
Int'l Equity Composite	11.3%	64	(7.0)%	78	16.9%	69	(3.0)%	78
<i>MSCI ACWI Ex US</i>	11.2%		(7.2)%		19.1%		(1.6)%	
Int'l Developed Funds Median	12.2%		(5.0)%		18.5%		(1.3)%	
Large Cap Growth Composite	13.9%	77	11.0%	35	n/a		n/a	
Multi-Cap Growth Composite	21.2%	8	18.6%	10	n/a		n/a	
<i>Russell 1000 Growth</i>	14.7%		11.0%		25.3%		5.1%	
Large Cap Growth Median	15.8%		9.4%		24.0%		4.9%	
Fixed Income Composite	0.3%	81	7.0%	51	7.0%	76	4.3%	87
<i>Barclays Aggregate</i>	0.3%		7.7%		6.8%		6.3%	
Fixed Income Funds Median	1.6%		7.1%		9.9%		7.0%	
Alternative Investments	1.5%		0.9%		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	9.0%	12.7%	48	4.9%	70	20.5%	86	1.0%	73
S&P 500		12.6%		8.5%		23.4%		2.0%	
Large Growth									
Growth Equity ¹	7.3%	13.2%	79	10.6%	37	23.1%	60	4.9%	50
Russell 1000 Growth Fund	4.4%	14.7%	67	10.8%	35	n/a		n/a	
S&P 500 Growth Index Fund	2.1%	12.2%	89	11.5%	32	n/a		n/a	
Multi-Cap Growth Index Fund	0.9%	21.2%	8	18.6%	9	n/a		n/a	
Russell 1000 Growth		14.7%		11.0%		25.3%		5.1%	
Large Value									
Value Equity ¹	6.1%	10.9%	61	5.1%	46	22.5%	63	(1.0)%	71
Russell 1000 Value Fund	5.5%	11.0%	60	4.5%	59	n/a		n/a	
Russell 1000 Value		11.1%		4.8%		22.8%		(0.8)%	
Small Cap									
Small Cap Equity	8.5%	12.3%	56	2.4%	41	28.3%	54	2.9%	77
Russell 2000		12.4%		(0.2)%		26.9%		2.1%	
International									
International Equity	5.2%	10.8%	71	(5.8)%	59	16.9%	69	(3.6)%	84
MSCI ACWI Ex US		11.2%		(7.2)%		19.1%		(1.6)%	
Emerging									
International Emerging	1.1%	13.2%	79	(10.1)%	66	22.2%	87	3.9%	60
MSCI BRIC	0.2%	12.7%	88	(17.2)%	99	n/a		n/a	
MSCI Emerging		11.2%		(2.8)%		24.9%		5.0%	
Fixed Income									
Fixed Income ¹	43.8%	0.3%	81	7.0%	51	7.0%	76	4.3%	87
BC Aggregate		0.3%		7.7%		6.8%		6.3%	
Alternative Investments									
Alternative Investments	4.3%	3.9%		0.9%		n/a		n/a	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									
¹ Portfolio percentages and returns include cash.									



Appendix

Investment Market Update: As of April 30, 2012

PERFORMANCE THROUGH 4/30/2012

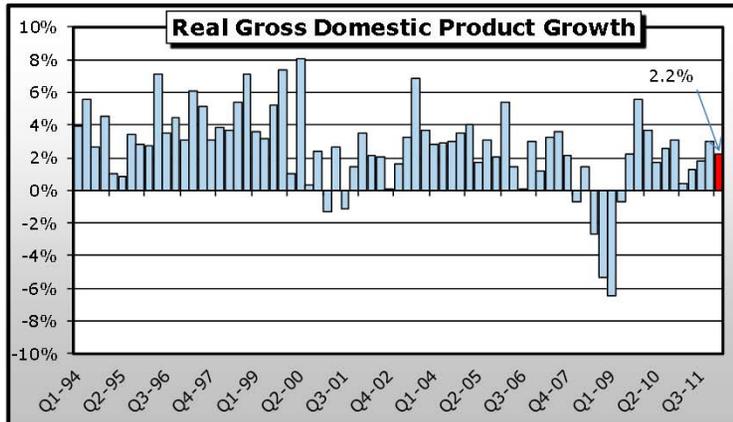
Sector	Index	2009	2010	QTR 1	QTR 2	QTR 3	QTR 4	2011	Jan	Feb	Mar	QTR 1	Apr	2012
Large Cap Growth	R1000 Growth	37.2%	16.7%	6.0%	0.8%	-13.2%	10.6%	2.6%	6.0%	4.8%	3.3%	14.7%	-0.2%	14.5%
REITS	Wilshire REIT	28.6%	28.6%	6.7%	3.9%	-5.0%	15.4%	9.2%	6.5%	-1.1%	5.2%	10.8%	2.9%	14.0%
Emerging	EM (net)	78.5%	18.9%	2.1%	-1.1%	-22.5%	4.4%	-18.4%	11.3%	6.0%	-3.3%	14.1%	-1.2%	12.2%
Large Cap	Russell 1000	28.4%	16.1%	6.2%	0.1%	-14.8%	11.8%	1.5%	4.9%	4.4%	3.1%	12.9%	-0.6%	12.7%
SMID Cap	R2500	34.4%	26.7%	8.7%	-0.6%	-21.2%	14.6%	-2.5%	6.7%	3.7%	2.2%	13.0%	-0.7%	12.2%
Large Cap	S&P 500	26.5%	15.1%	5.9%	0.1%	-13.8%	11.8%	2.1%	4.5%	4.3%	3.3%	12.6%	-0.6%	11.9%
Small Cap Growth	R2000 Growth	34.5%	29.1%	9.2%	-0.6%	-22.3%	15.0%	-2.9%	7.5%	3.3%	2.0%	13.3%	-1.6%	11.4%
Small Cap	Russell 2000	27.2%	26.9%	7.9%	-1.6%	-21.9%	15.5%	-4.2%	7.1%	2.4%	2.6%	12.4%	-1.5%	10.7%
Small Cap Value	R2000 Value	20.6%	24.5%	6.6%	-2.7%	-21.4%	16.0%	-5.5%	6.6%	1.5%	3.1%	11.6%	-1.4%	10.0%
Large Cap Value	R1000 Value	19.7%	15.5%	6.5%	-0.5%	-16.2%	13.1%	0.4%	3.8%	4.0%	3.0%	11.1%	-1.0%	10.0%
Int. Equity	EAFE (net)	31.8%	7.8%	3.4%	1.6%	-19.0%	3.3%	-12.1%	5.3%	5.7%	-0.5%	10.9%	-2.0%	8.7%
Diversified	Diversified*	17.5%	12.6%	3.6%	1.1%	-8.7%	6.7%	2.0%	4.0%	2.6%	1.3%	8.2%	-0.1%	8.1%
Emerging FI	BC Emerging (\$US)	34.2%	12.8%	1.6%	3.4%	-2.9%	4.9%	7.0%	2.3%	2.7%	0.4%	5.5%	1.4%	6.9%
High Yield	BC HY	58.2%	15.1%	3.9%	1.1%	-6.1%	6.5%	5.0%	3.0%	2.4%	-0.1%	5.3%	1.0%	6.4%
Long Credit	BC Long Credit	16.8%	10.7%	0.6%	3.3%	9.1%	3.2%	17.1%	2.3%	1.0%	-2.4%	0.8%	2.4%	3.2%
Muni Bonds	BC Muni (unadj)	12.9%	2.4%	0.5%	3.9%	3.8%	2.1%	10.7%	2.3%	0.1%	-0.6%	1.7%	1.2%	2.9%
Int. Gov/Credit	BC Intermediate GC	5.2%	5.9%	0.3%	2.1%	2.4%	0.8%	5.8%	1.0%	-0.1%	-0.4%	0.6%	0.9%	1.5%
Int. Core FI	BC Intermediate Agg	6.5%	6.2%	0.5%	2.2%	2.3%	0.9%	6.0%	0.8%	0.0%	-0.2%	0.7%	0.8%	1.5%
Core FI	BC Aggregate	5.9%	6.5%	0.4%	2.3%	3.8%	1.1%	7.8%	0.9%	0.0%	-0.5%	0.3%	1.1%	1.4%
Long Gov/Credit	BC Long Gov/Credit	1.9%	10.2%	-0.0%	3.3%	15.6%	2.6%	22.5%	1.3%	-0.4%	-3.0%	-2.1%	3.2%	1.0%
Global FI	Citigroup WGBI	2.6%	5.2%	0.7%	3.3%	2.4%	-0.1%	6.4%	1.5%	-0.9%	-1.0%	-0.5%	1.5%	1.0%
Gov/Credit	BC 1-5 Yr Gov/Cred	4.6%	4.1%	0.3%	1.5%	0.9%	0.4%	3.1%	0.7%	-0.0%	-0.1%	0.5%	0.4%	1.0%
Gov/Credit	BC 1-3 Yr Gov/Cred	3.8%	2.8%	0.2%	0.9%	0.3%	0.2%	1.6%	0.4%	0.0%	0.0%	0.4%	0.2%	0.6%
Commodities	DJ UBS Commodity	18.9%	16.8%	4.4%	-6.7%	-11.3%	0.3%	-13.3%	2.5%	2.7%	-4.1%	0.9%	-0.4%	0.5%
Treasury STRIPS	BC 20+ STRIPS	-36.0%	10.9%	-3.7%	3.7%	55.3%	2.3%	58.5%	-1.3%	-3.7%	-6.7%	-11.3%	6.8%	-5.3%

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

Sources: Barclays Capital, Bloomberg, Wilshire



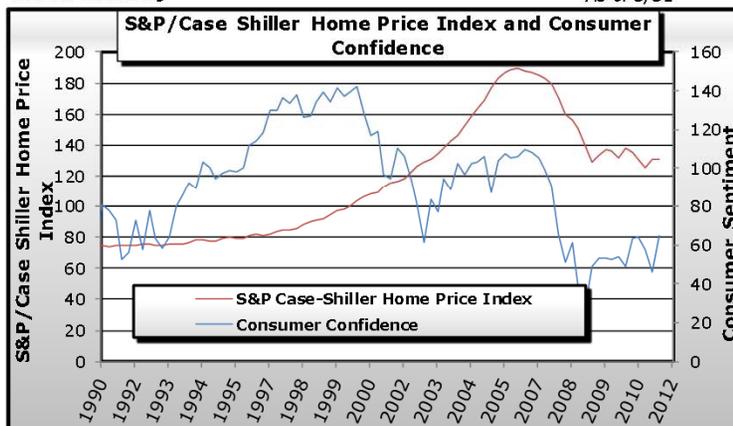
Economic Environment



Annualized GDP growth came in at a moderately weak 2.2% in the first quarter, down from 3% in the quarter before.

Source: Bloomberg

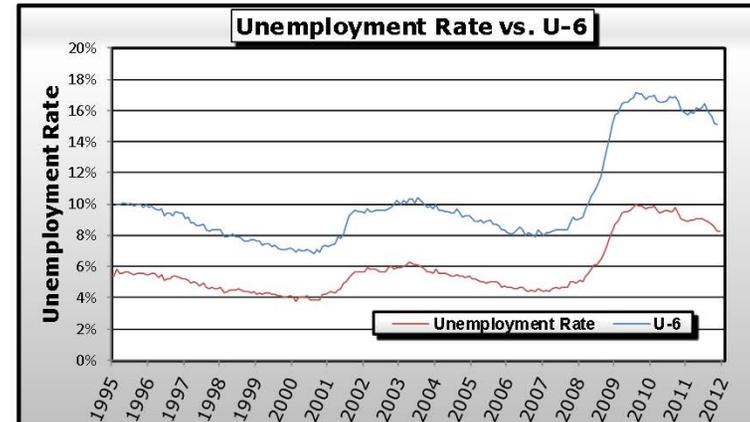
As of 3/31



Consumer confidence rose for the third straight quarter in Q1 ; the Case-Shiller Home price index remains more than two times off its high levels.

Source: Bloomberg

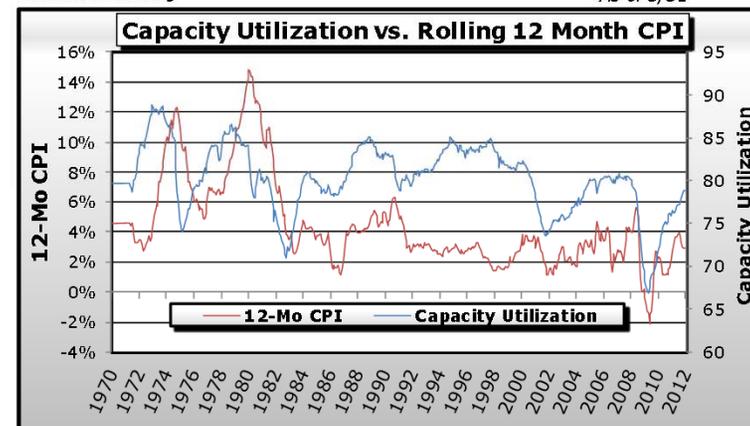
As of 3/31



March unemployment fell to 8.2% in March, while U6 - a measure of broader unemployment - decreased to 14.5%.

Source: Bloomberg

As of 3/31



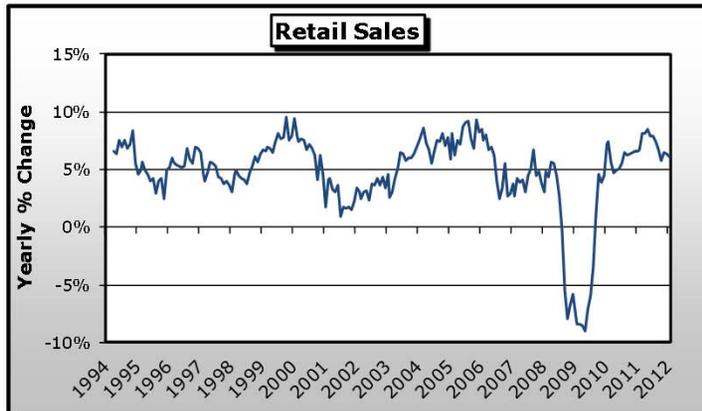
Both CPI and capacity utilization fell in March to 2.7% and 78.6%, respectively.

Source: Bloomberg

As of 3/31



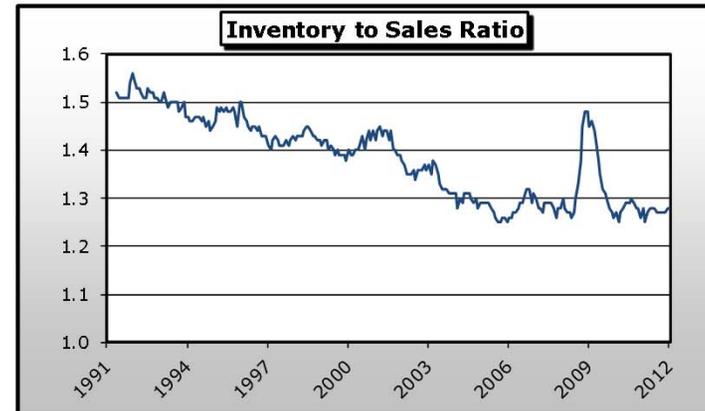
Components of U.S. GDP



Retail sales decreased to a 6.1% year-over-year growth rate in March.

Source: Bloomberg

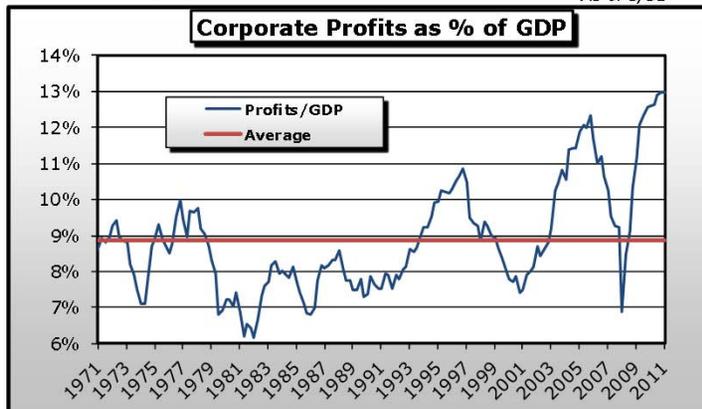
As of 3/31



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

Source: Bloomberg

As of 2/29



Corporate Profits as a % of GDP increased to 13% in Q4, a new secular high.

Source: Bloomberg

As of 12/31

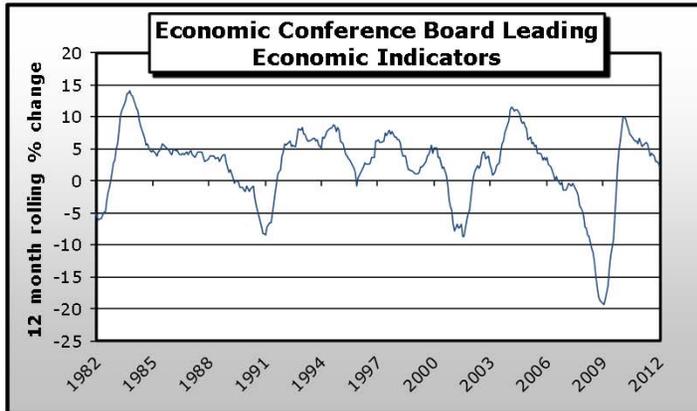


The trade deficit decreased in the month of February.

Source: Bloomberg

As of 2/29

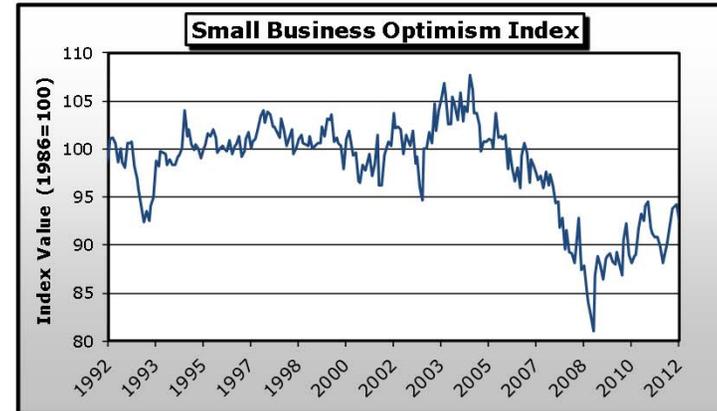
Key Economic Indicators



The rolling percentage change in the Leading Economic Indicators index decreased in March.

Source: Bloomberg

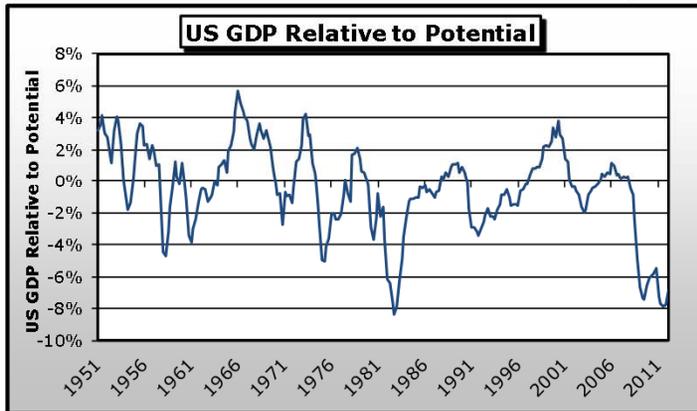
As of 3/31



The small business optimism index fell in March, marking the first decline in seven months.

Source: Bloomberg

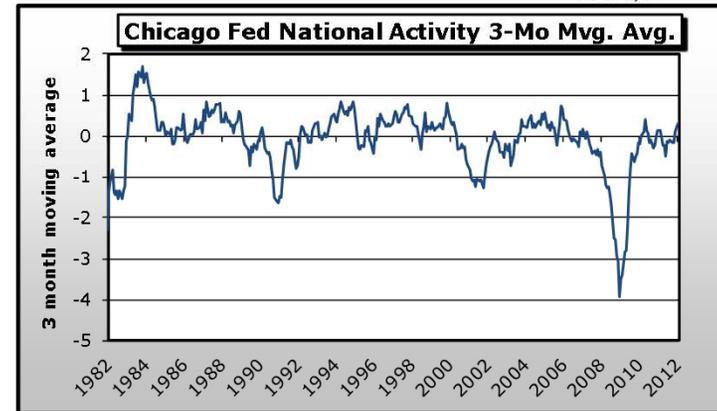
As of 3/31



US GDP relative to Potential GDP decreased in the fourth quarter.

Source: St. Louis Fed

As of 12/31



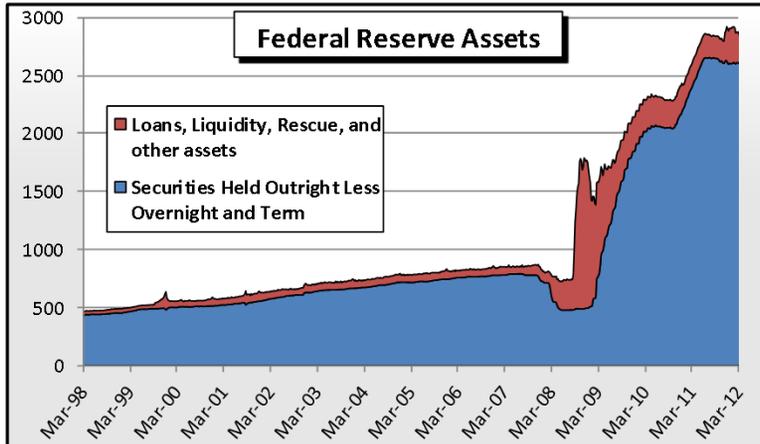
Chicago Fed National Activity 3 Month moving average increased through February.

Source: Bloomberg

As of 2/29



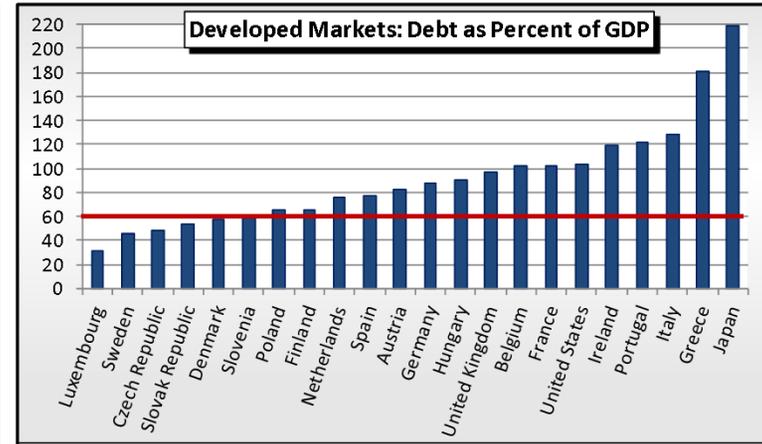
Economic Environment



The Fed's assets remained flat in the quarter as its efforts to provide liquidity to central banks leveled off.

Source: United States Federal Reserve

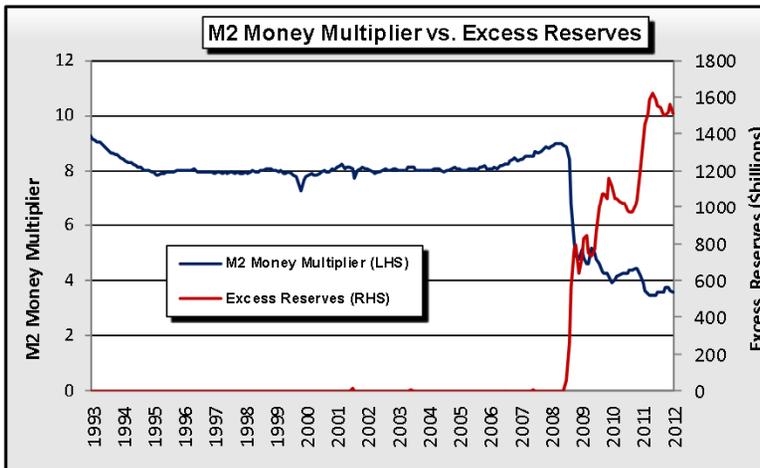
As of 3/31



Many developed nations are at or approaching unsustainable debt levels.

Source: IMF, CBOE

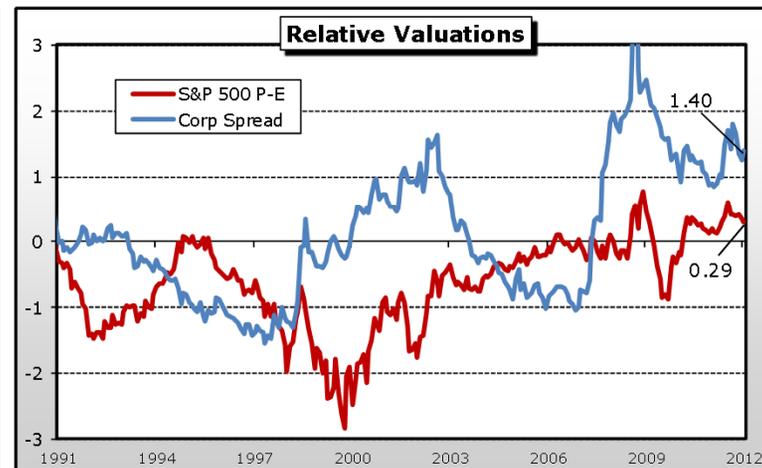
As of 3/31



Bank excess reserves and the Money Multiplier were flat in the 1st quarter.

Source: St. Louis Fed

As of 3/31



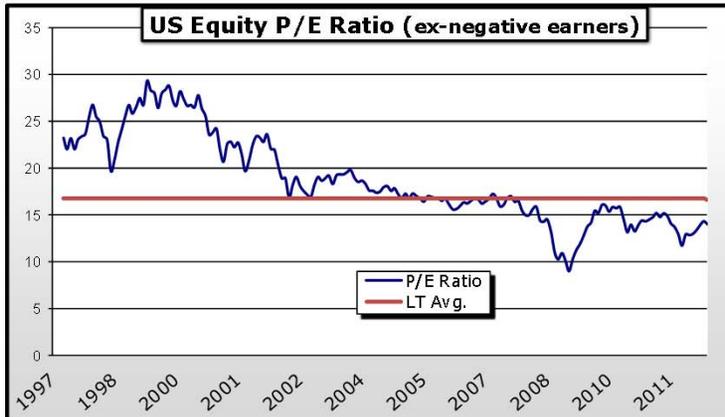
Despite the first quarter stock market rally, equities remain attractive relative to fixed income.

Source: Bloomberg

As of 3/31

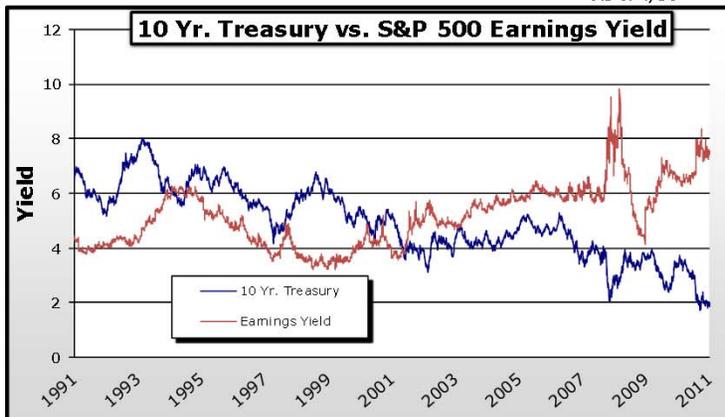


Market Environment – U.S. Equity



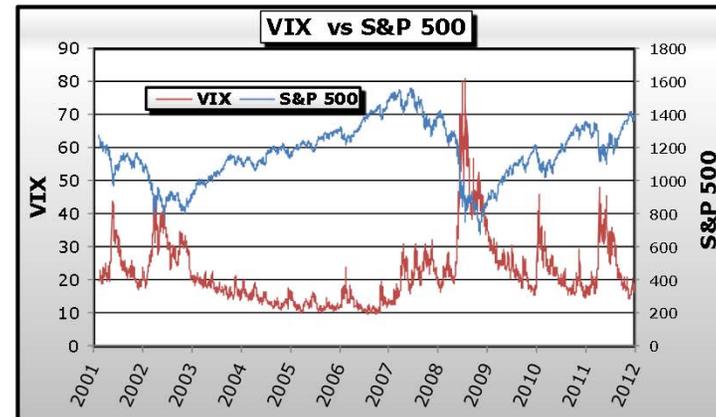
S&P valuations remain below the long-term average

As of 4/30



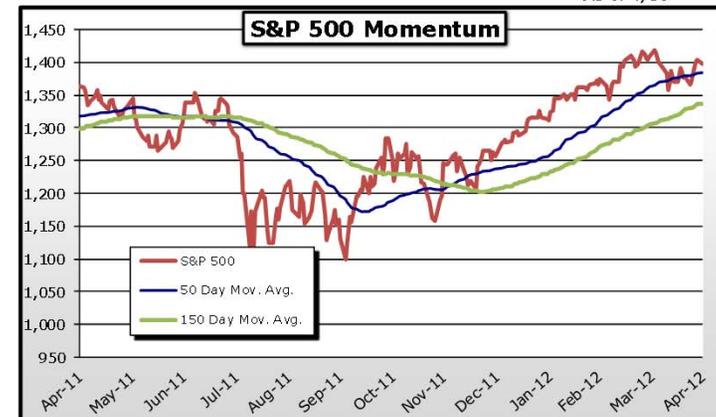
Yield on the 10-year Treasury decreased in the month, while earnings yield on the S&P 500 increased.

As of 4/30



The VIX increased during the month, while the S&P finished slightly down.

As of 4/30

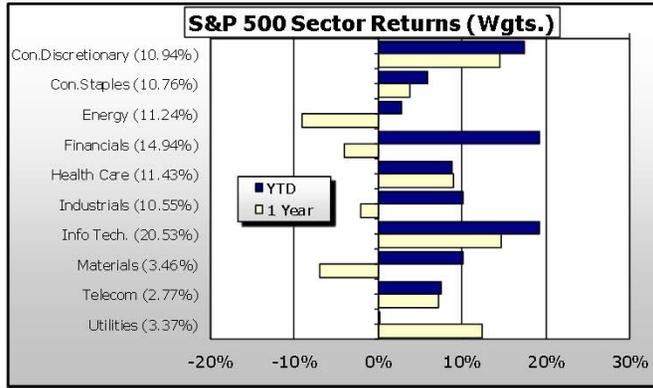


The S&P 500 approached its 50 day moving average during the month of April.

As of 4/30



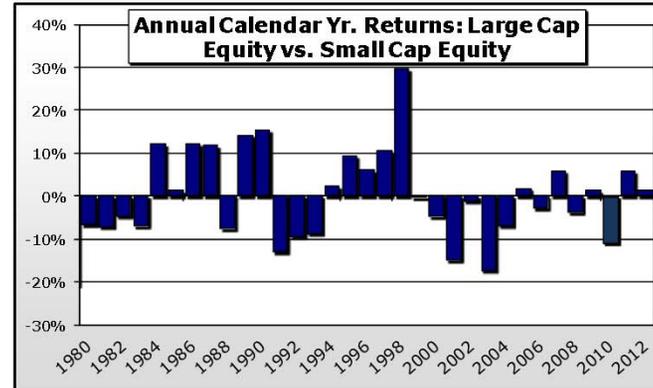
U.S. Stock Market Performance



Financials and Info Tech lead all sectors YTD, while Utilities and Energy have posted the weakest gains through April.

Source: Standard & Poors, Bloomberg

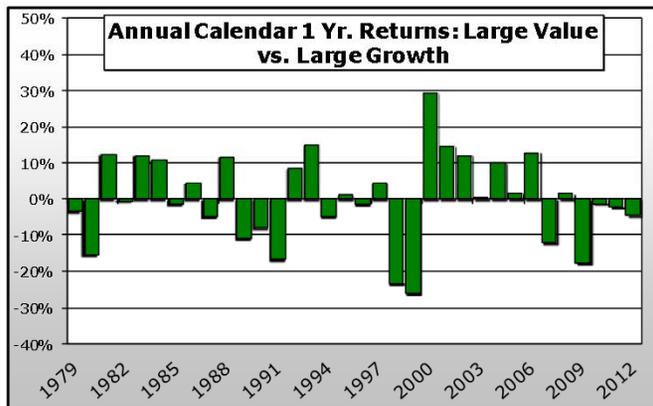
As of 4/30



Large cap has slightly outperformed small cap YTD.

Source: Bloomberg

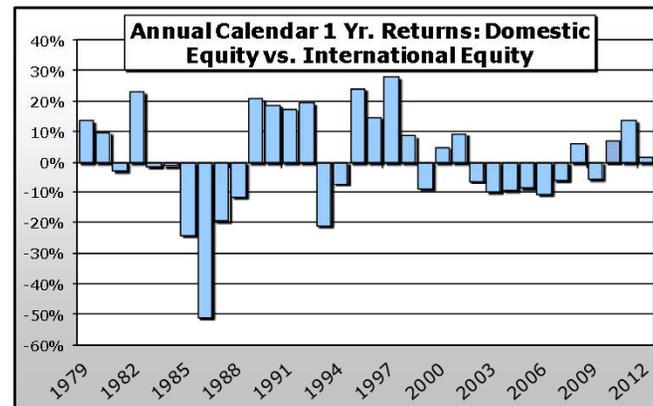
As of 4/30



Growth stocks have outperformed value in the first four months of 2012.

Source: Bloomberg

As of 4/30



Domestic equity has outperformed international equity so far in 2012.

Source: Bloomberg

As of 4/30



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	12.4%	-11.7%	15.3%
United Kingdom	7.6%	1.1%	22.3%
Japan	11.3%	0.3%	11.9%
Pacific Ex Japan	11.3%	-5.6%	26.1%
Canada	6.4%	-13.8%	21.9%
USA	12.7%	7.9%	22.8%

US Dollar Return vs. Major Foreign Currencies

(Negative=Dollar Depreciates, Positive=Dollar Appreciates)

	Qtr.	1 Yr.
Euro	2.8%	-5.9%
Japanese Yen	-7.2%	0.3%
British Pound	2.9%	-0.1%
Canada	5.3%	-0.9%
Australia	1.3%	0.2%

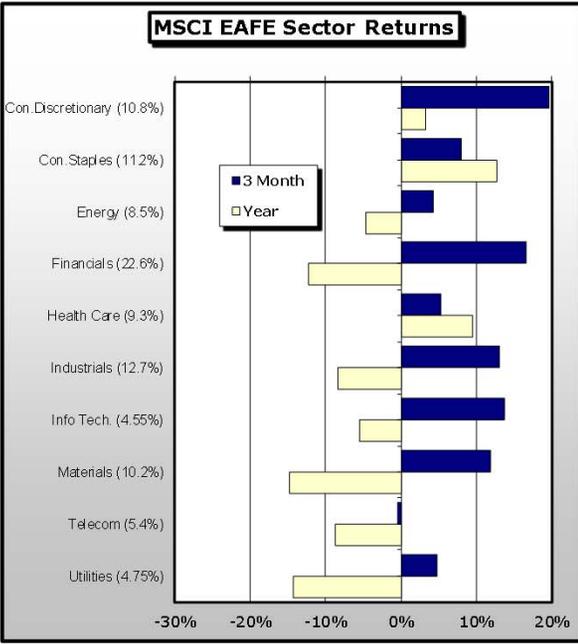
Currency Impact on Developed Mkt. Returns

(Negative=Currency Hurt, Positive=Currency Helped)

	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	10.2%	-4.1%	-5.4%
MSCI EAFE (USD)	10.9%	-5.8%	-3.5%
Currency Impact	-0.7%	1.7%	-1.9%

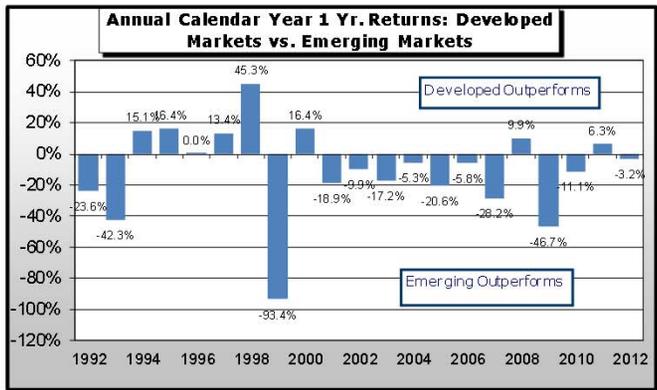
Source: Bloomberg, MSCI Inc.

As of 3/31



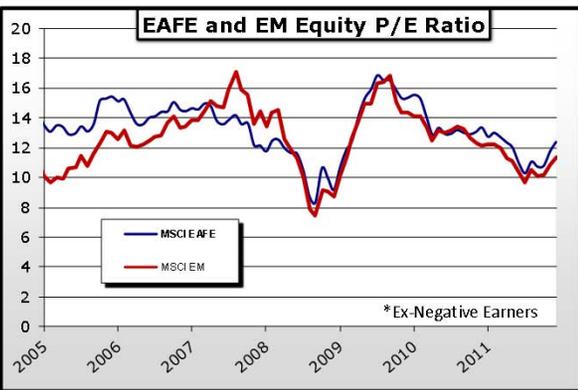
Source: Bloomberg, MSCI Inc.

As of 3/31



Source: MSCI Inc.

As of 3/31

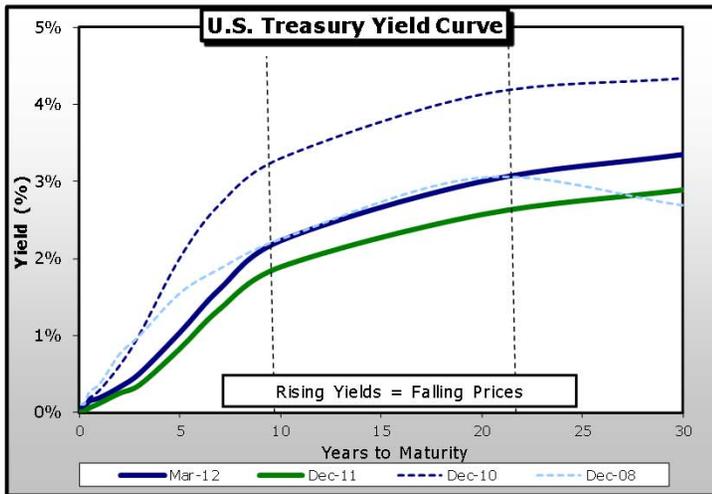


Source: Bloomberg, NEPC

As of 3/31

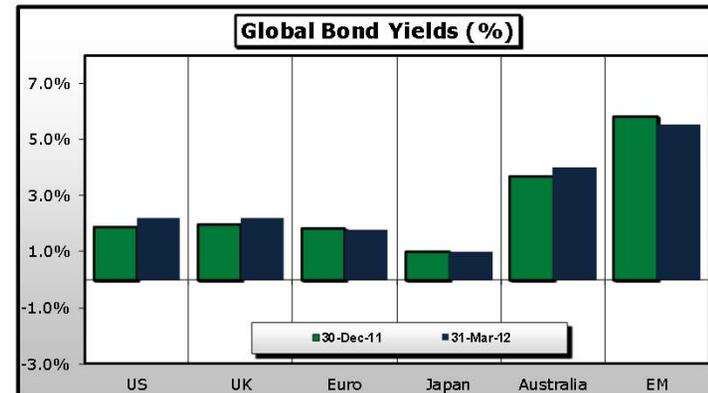


Market Environment – Interest Rates



Source: U.S. Treasury

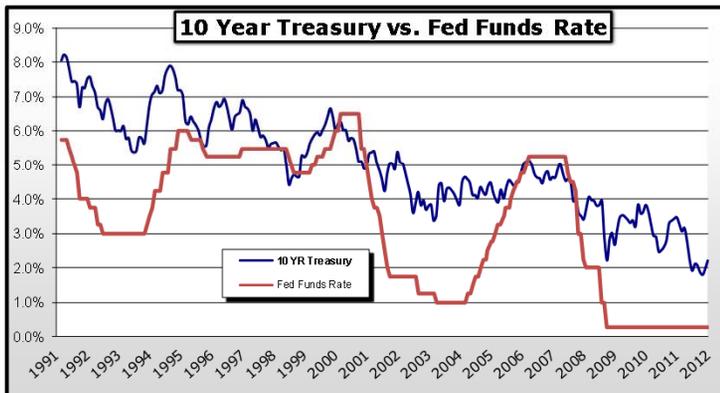
As of 3/31



Bond yields were generally up or flat across developed countries year-to-date, with emerging markets seeing a drop in yield.

Source: Bloomberg

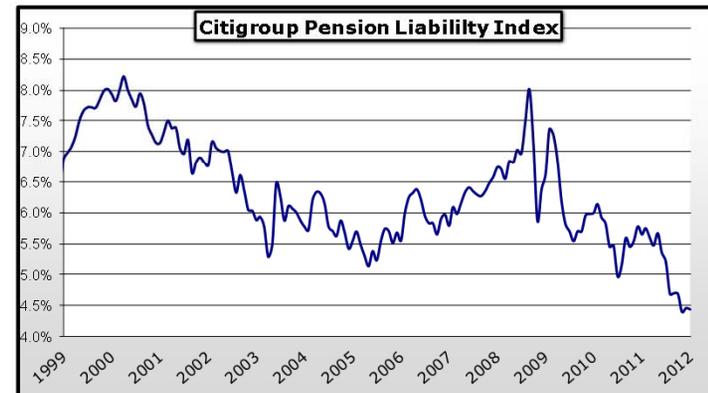
As of 3/31



Fed Funds rate remains at 0.25% while 10 Yr. Treasury Yield finished March at 2.2%.

Source: Bloomberg

As of 3/31



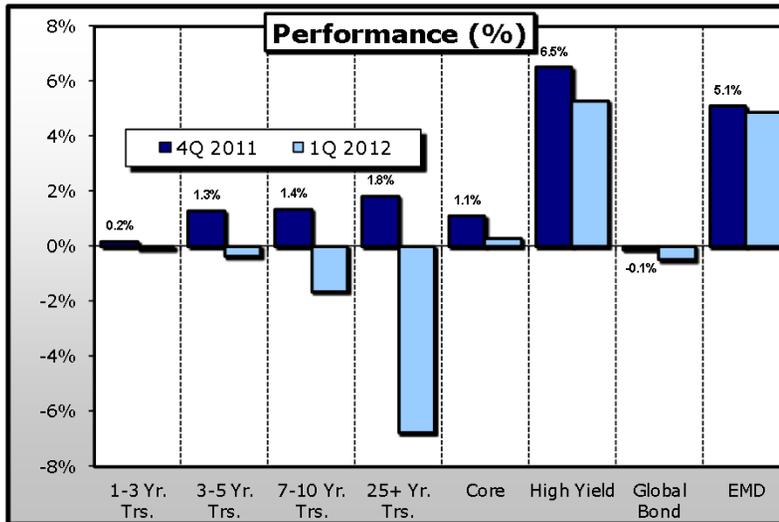
Citi Pension Discount rate decreased to 4.4% for the month of February.

Source: Citigroup

As of 2/29

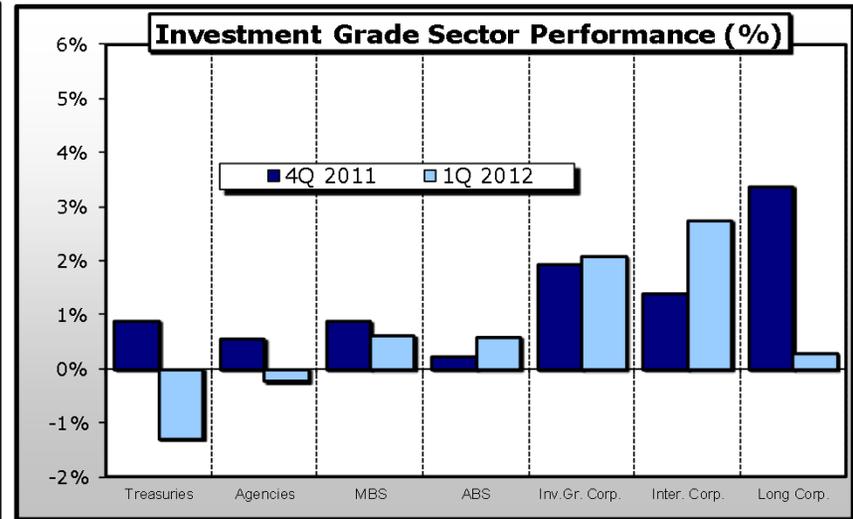


Fixed Income Performance



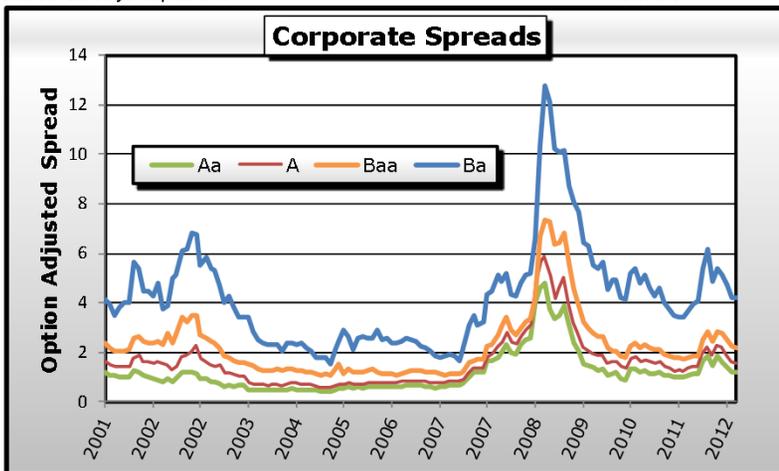
Source: Barclays Capital Live

As of 3/31



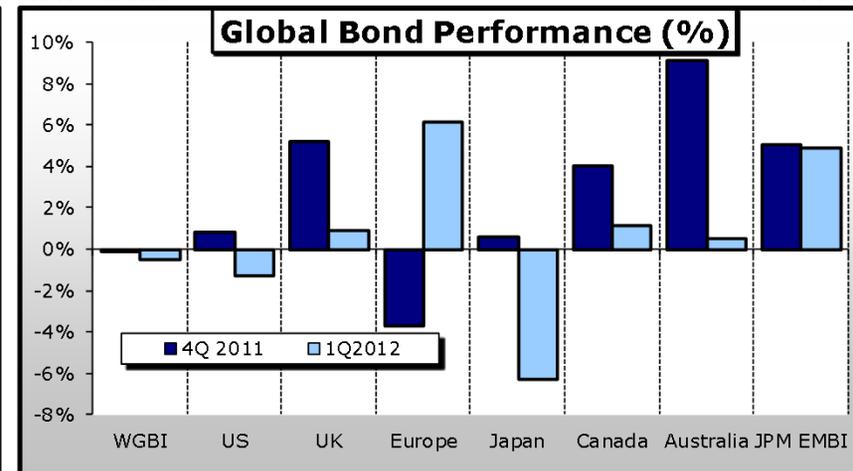
Source: Yield Book

As of 3/31



Source: Barclays Capital Live

As of 3/31

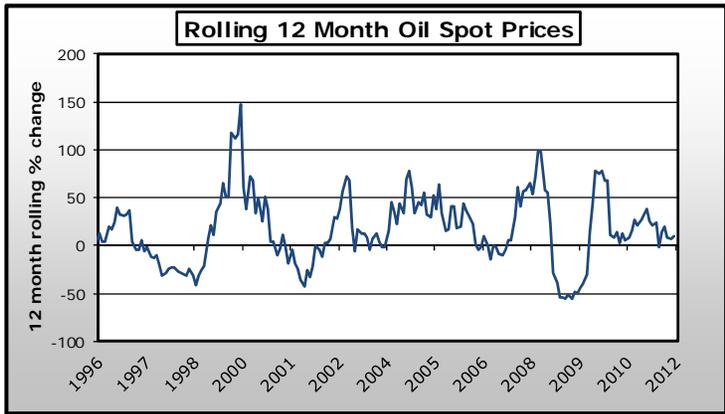


Source: Yield Book

As of 3/31



Market Environment – Commodities



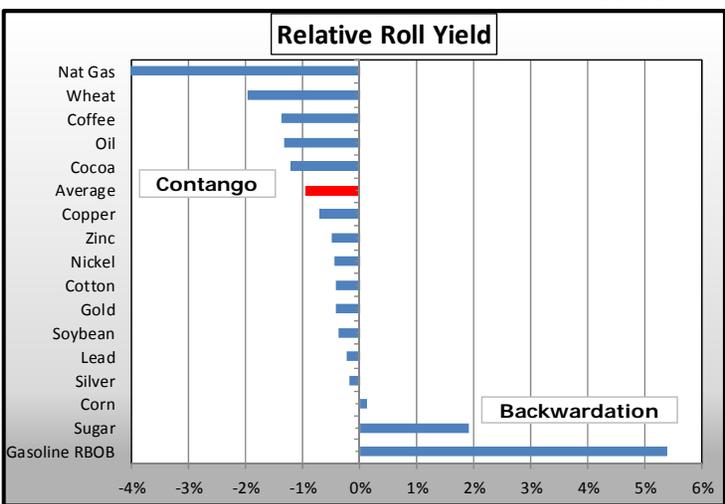
Oil prices finished the month at \$103.02 per barrel.

Source: Bloomberg As of 3/31

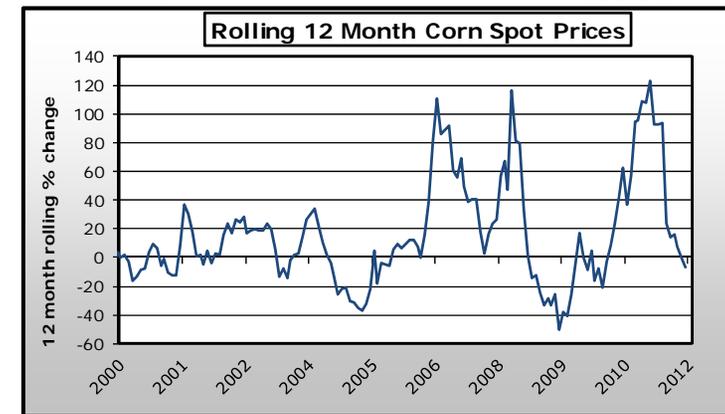


Gold prices finished at \$1,668 per ounce at the end of March.

Source: Bloomberg As of 3/31



Source: Bloomberg As of 3/31



Corn prices finished at \$6.39/bushel in March.

Source: Bloomberg As of 3/31



Information Disclosure

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