



OKLAHOMA STATE PENSION COMMISSION

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BOARD OF COMMISSIONERS

March 28, 2005

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Mr. Richard M. Charlton, President
NEPC, Inc.
One Main Street
Cambridge, Massachusetts 02142-1524

KENNETH CORN
SENATOR
MEMBER

Mr. Charlton:

MIKE REYNOLDS
REPRESENTATIVE
MEMBER

This letter is to inform you of the awarding of the Oklahoma State Pension Commission's consulting contract to your firm, NEPC, Inc., for the period of one year with option to renew for four.

COL. JOHN S. RICHARD
DIRECTOR, DEPARTMENT OF
CENTRAL SERVICES
MEMBER

A contract will be drawn up that will include specific caps on NEPC's expenses and yearly increases, along with other information regarding fees and such. The contract and other pertinent information will be forwarded to you by the first of April for the period beginning July 1, 2005 through June 30, 2006, with renewal to be on Oklahoma State's fiscal calendar year of July 1 through June 30, respectively.

ROBERT W. WHITE
GOVERNOR APPOINTEE

Thank you for your patience in this drawn-out proposal process. We look forward to continuing our business relationship with you on our quarterly pension reviews.

DOUGLAS LAWRENCE
GOVERNOR APPOINTEE

Sincerely,

KEN KING
STATE TREASURER
DESIGNEE

STEPHEN TINSLEY
STATE AUDITOR & INSPECTOR
DESIGNEE

Stephen Tinsley
Vice-Chair Designee

RUTH ANN CHICOINE
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