



Oklahoma State Pension Commission

Public Fund Universe Analysis Report

August 12, 2009

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"Advancing Your Investments"



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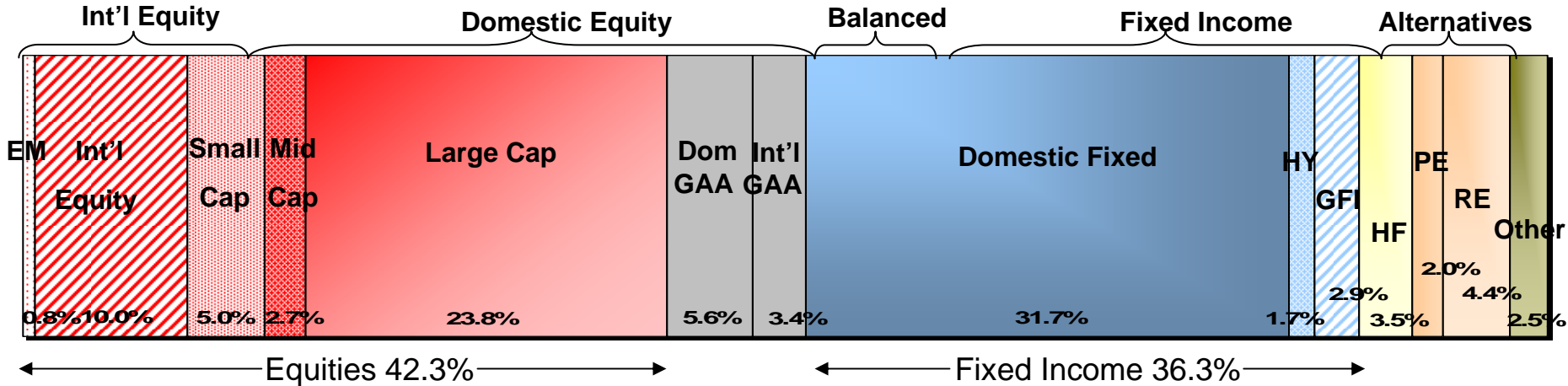
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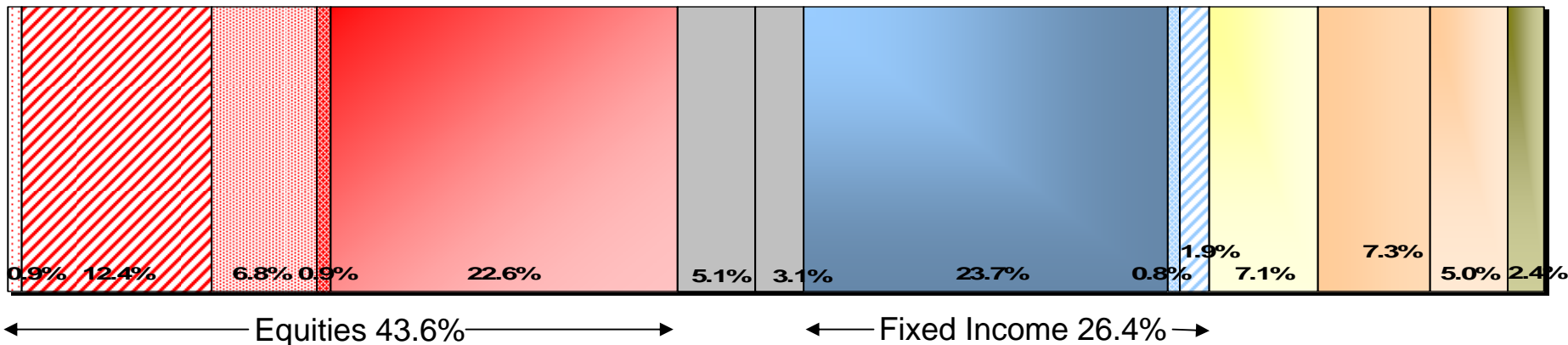


Asset Allocation – ICC Public Plans

Average Public DB Plan



Average Public DB Plan \$1 Billion - \$2 Billion



* Average Public DB Plan includes 115 observations

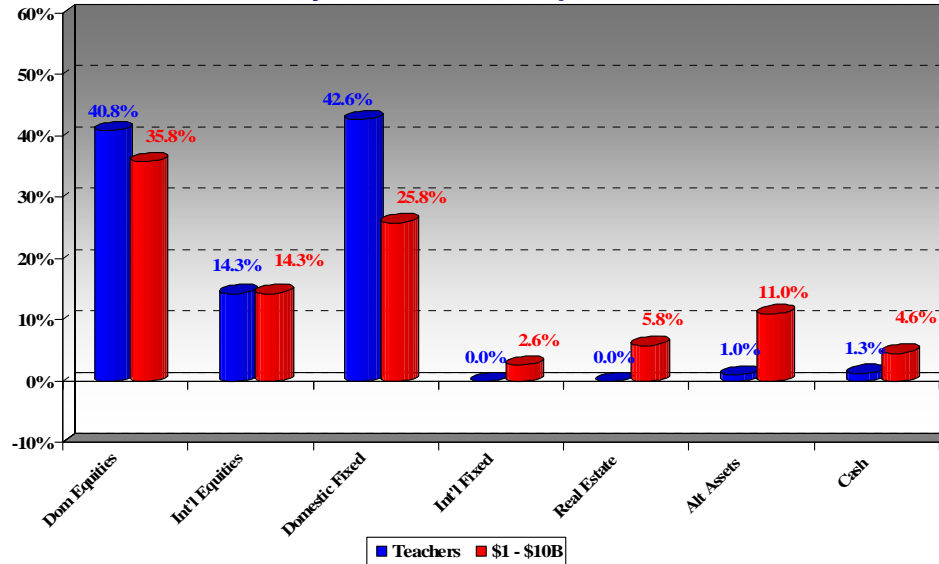
** Average Public DB Plan \$1- \$2 Billion includes 15 observations



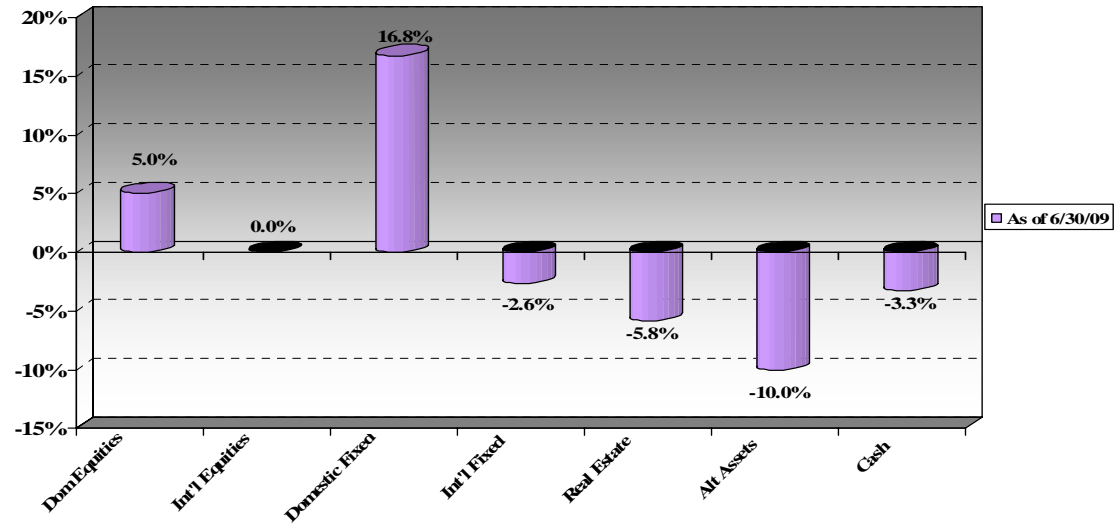
Teachers Retirement System (\$7.4B)



Allocation by Asset Class Compared to \$1-\$10B Funds



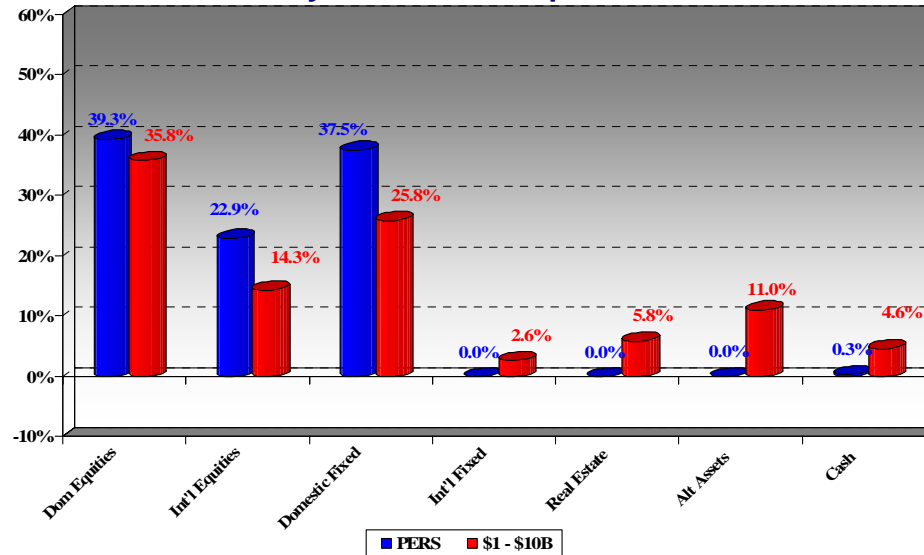
Variance - Teachers Minus \$1-\$10B Funds



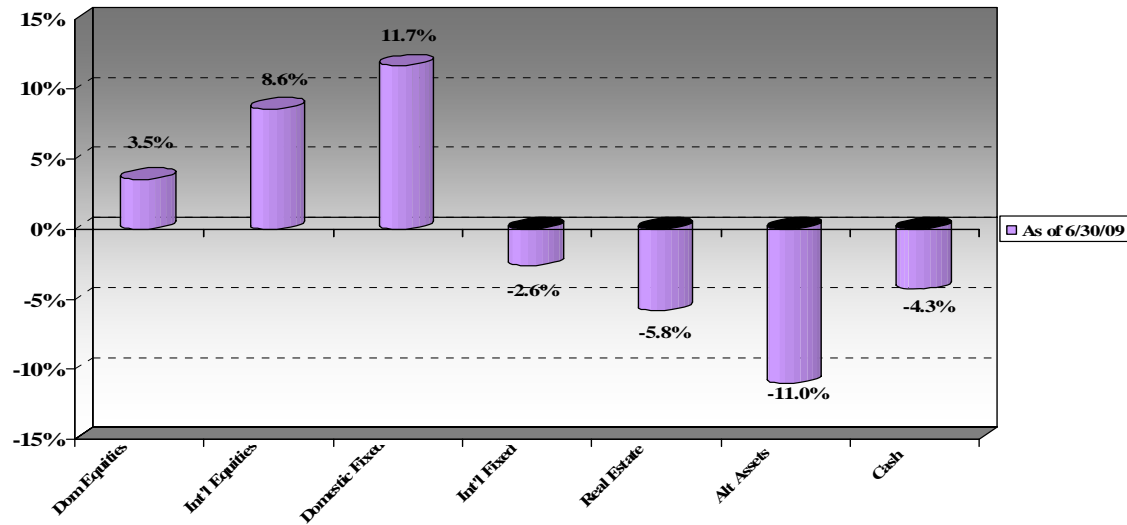
PERS (\$5.2B)



Allocation by Asset Class Compared to \$1-\$10B Funds



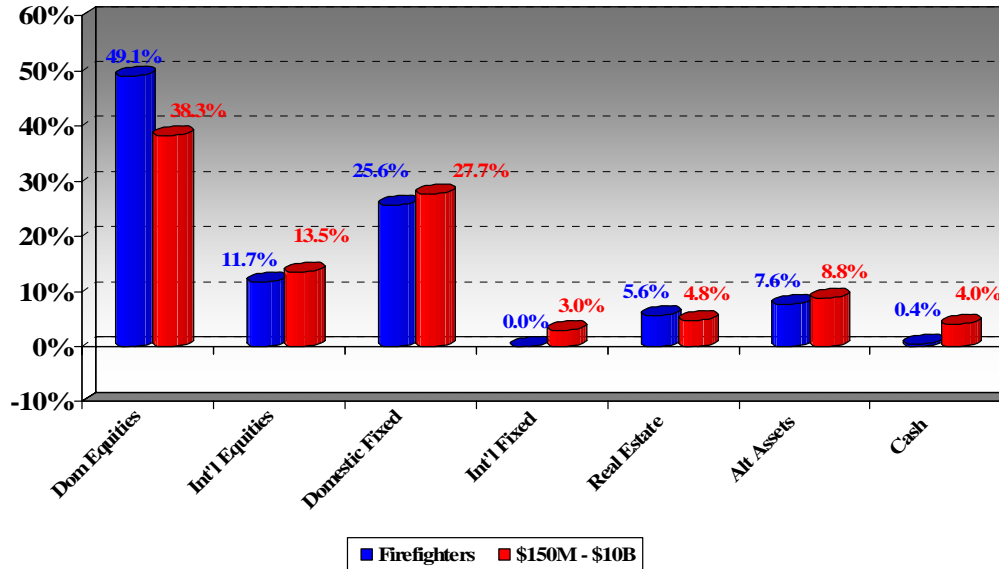
Variance - PERS minus \$1-\$10B Funds



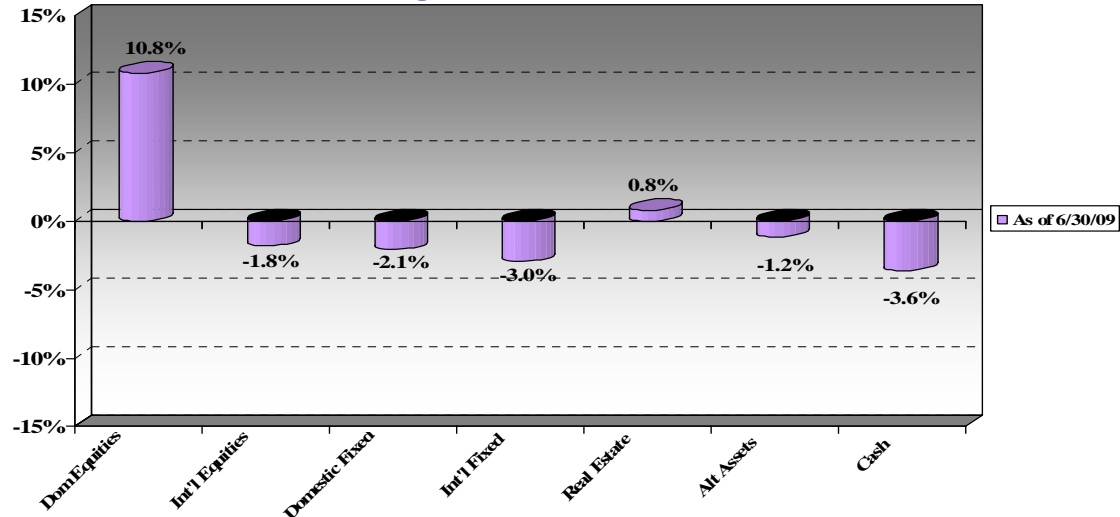
Firefighters (\$1.4B)



Allocation by Asset Class Compared to \$150M-\$10B Funds



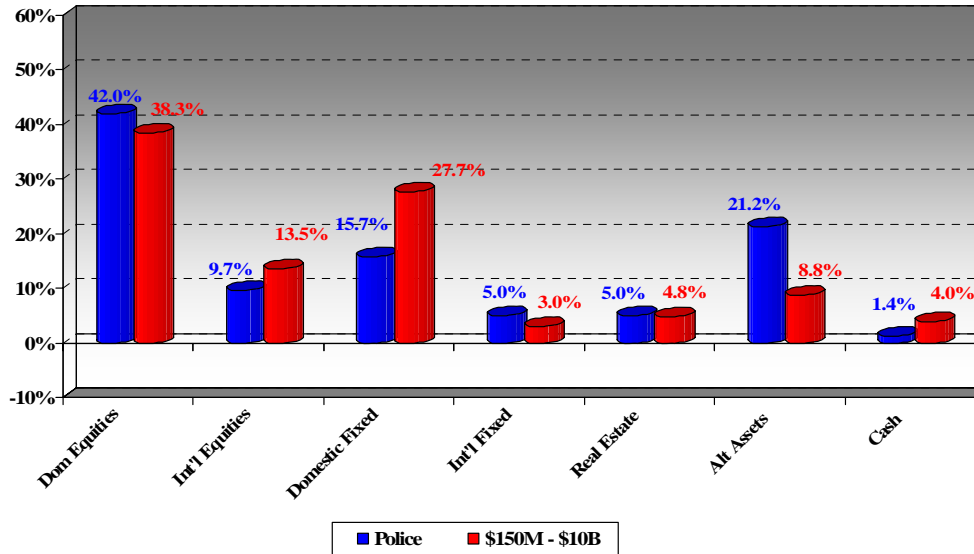
Variance - Firefighters minus \$150M-\$10B Funds



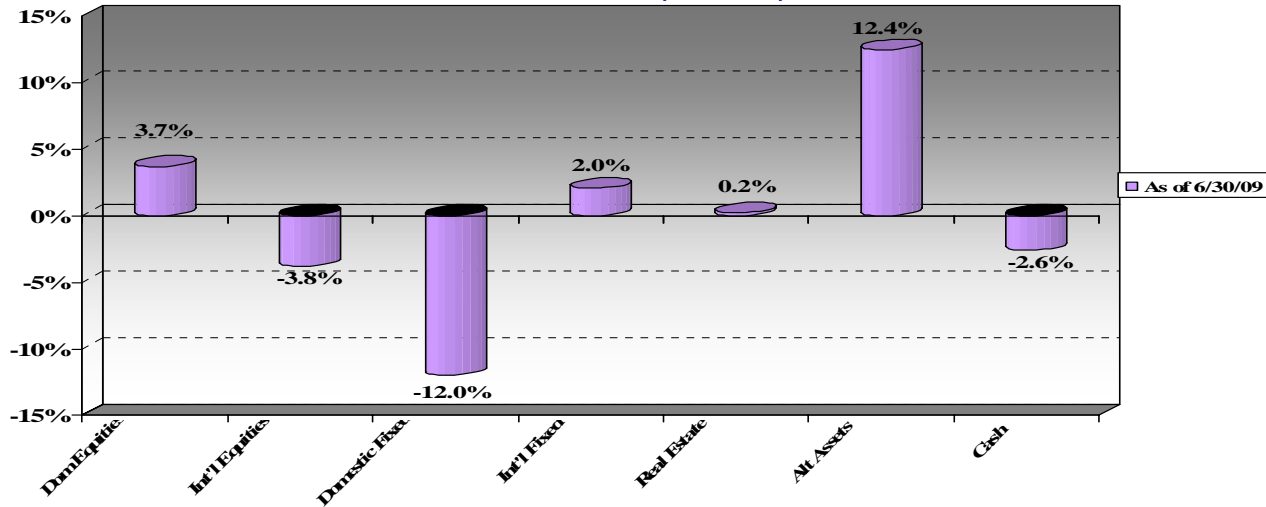
Police (\$1.4B)



Allocation by Asset Class Compared to \$150M-\$10B Funds



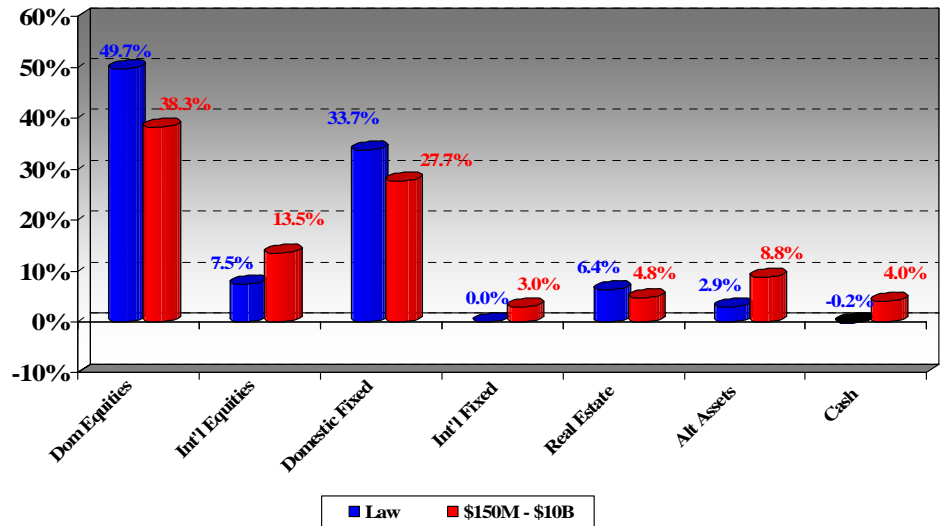
Variance - Police minus \$150M-\$10B Funds



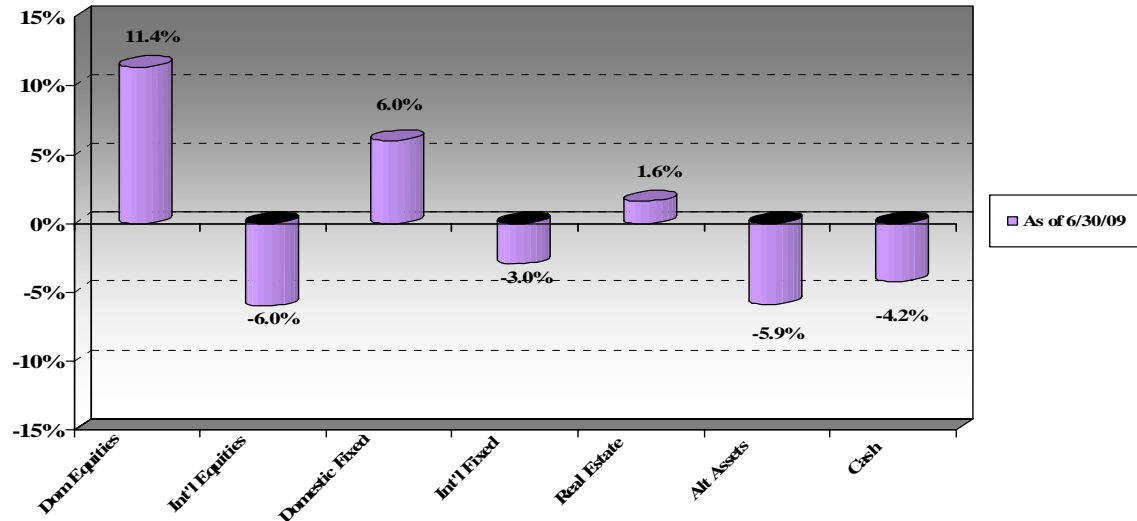


Law Enforcement (\$549M)

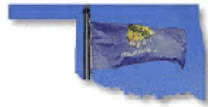
Allocation by Asset Class Compared to \$150M-\$10B Funds



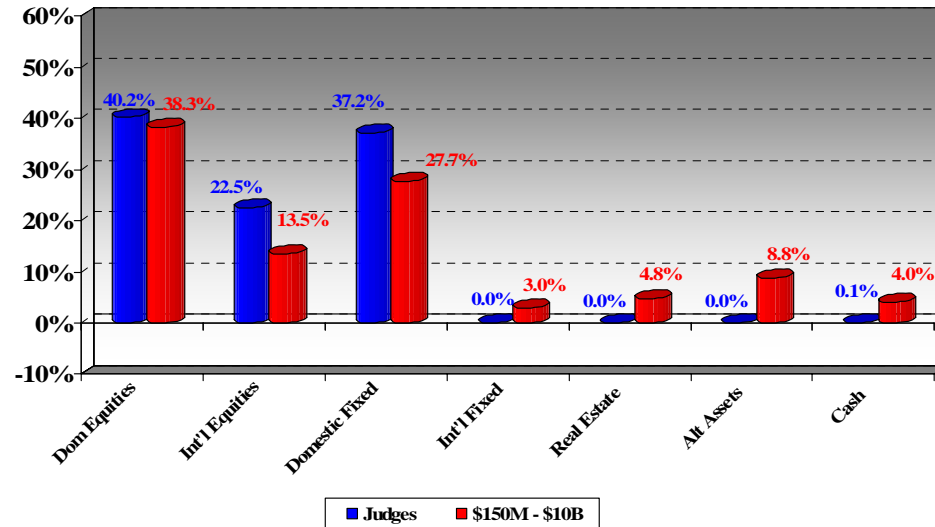
Variance - Law minus \$150M-\$10B Funds



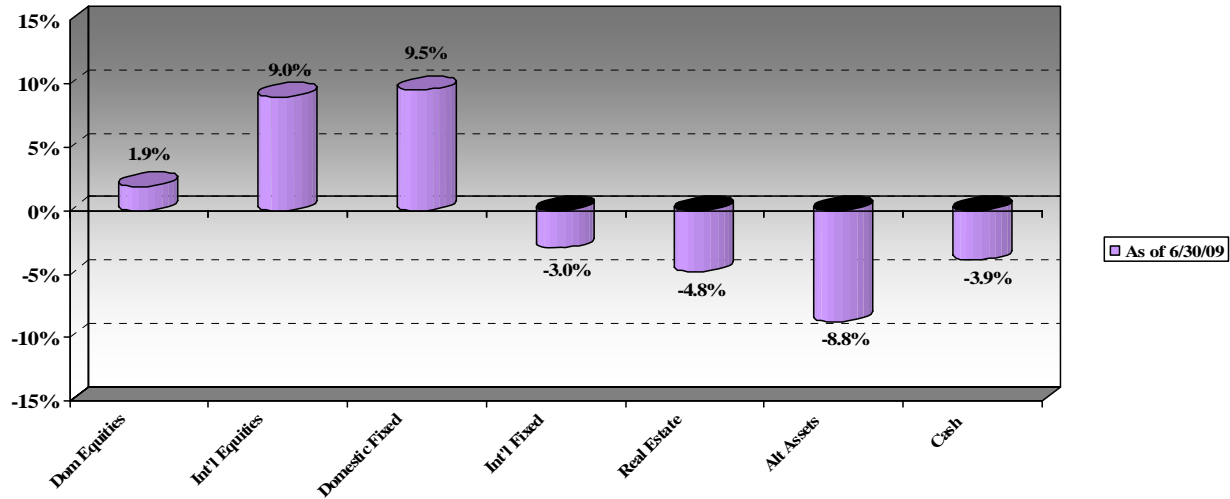
Judges & Justices (\$184M)



Allocation by Asset Class Compared to \$150M-\$10B Funds



Variance - Judges & Justices minus \$150M-\$10B Funds

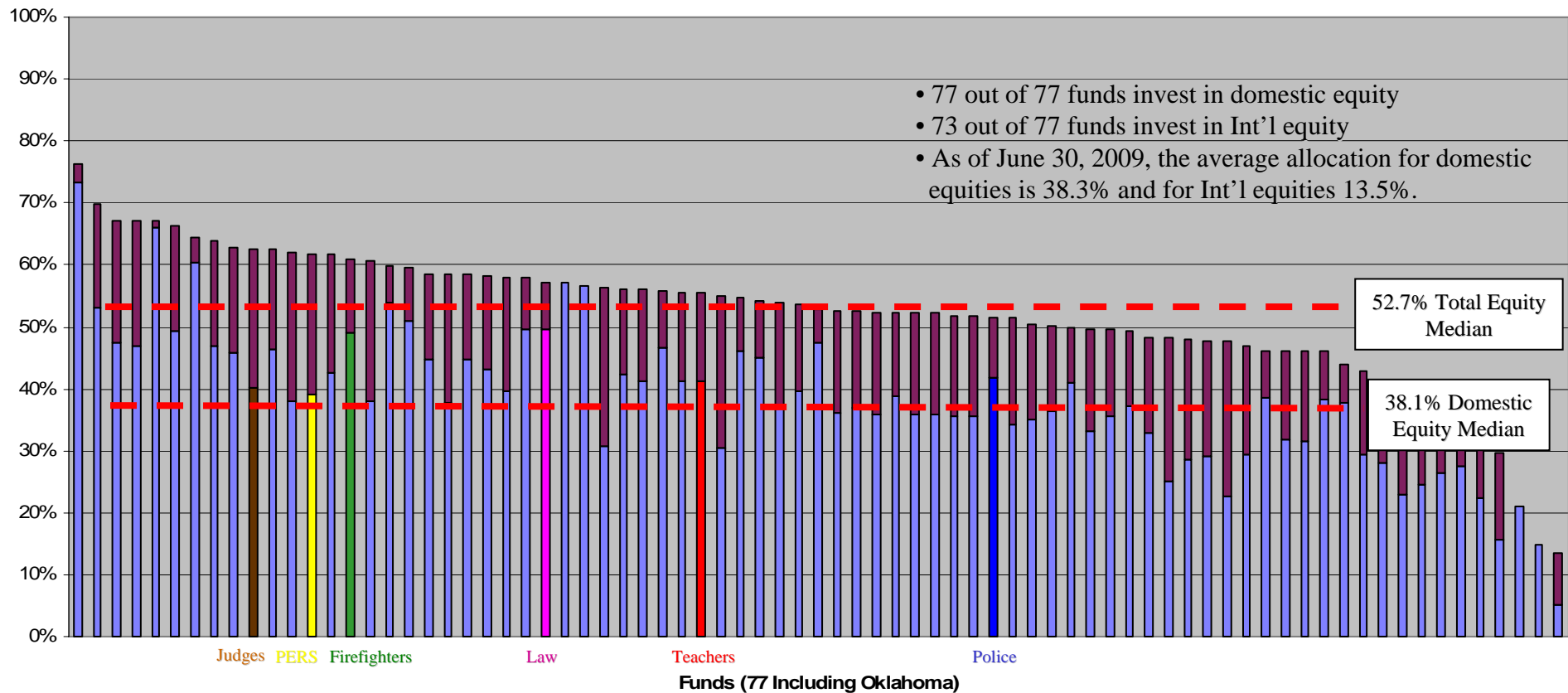




Equity Allocation of Screened Universe (77 Funds)

Allocation by Fund

Period Ending June 30, 2009

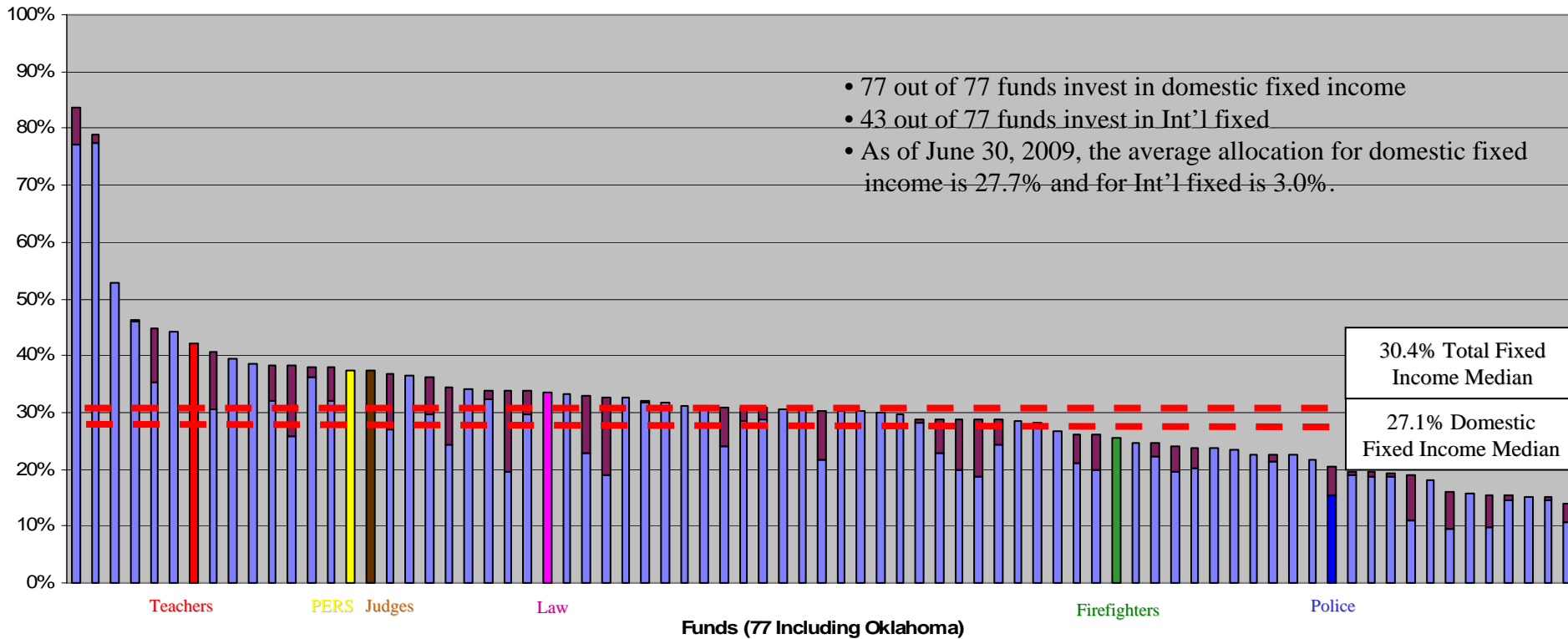




Fixed Income Allocation of Screened Universe (77 Funds)

Allocation by Fund

Period Ending June 30, 2009

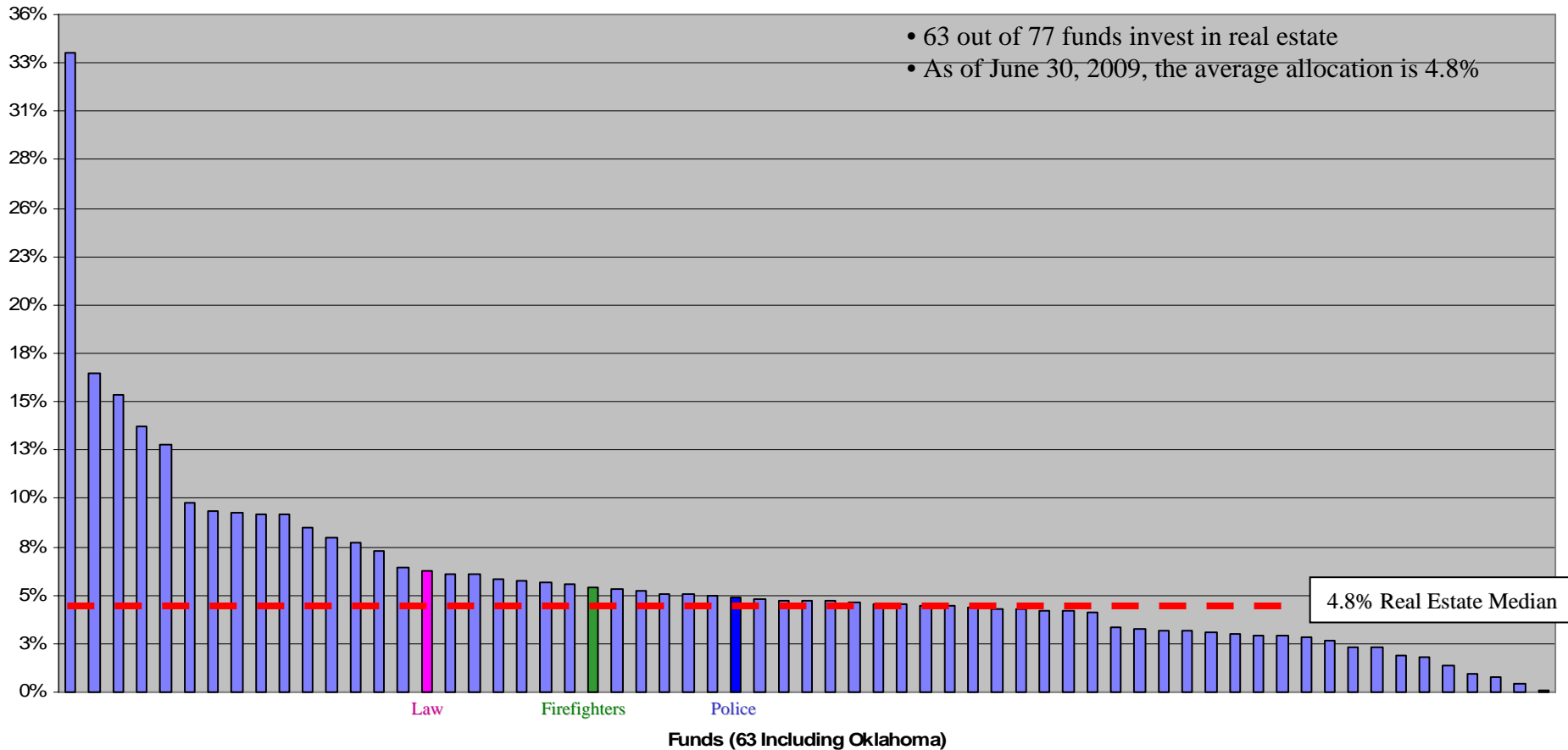




Real Estate Allocation of Screened Universe (77 Funds)

Allocation by Fund

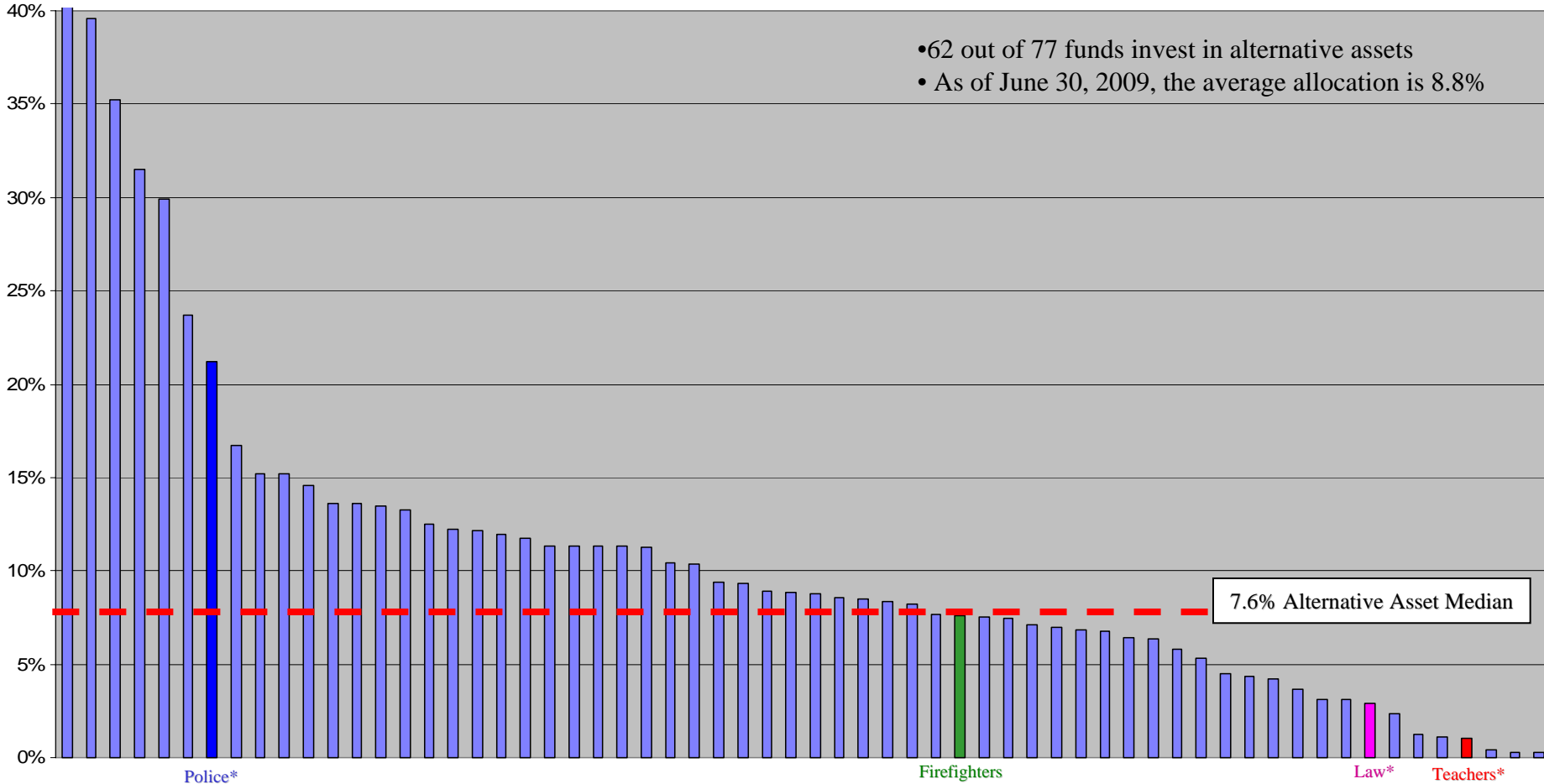
Period Ending June 30, 2009





Alternative Assets Allocation of Screened Universe (77 Funds)

Allocation by Fund Period Ending June 30, 2009



Funds (62 funds including Oklahoma)

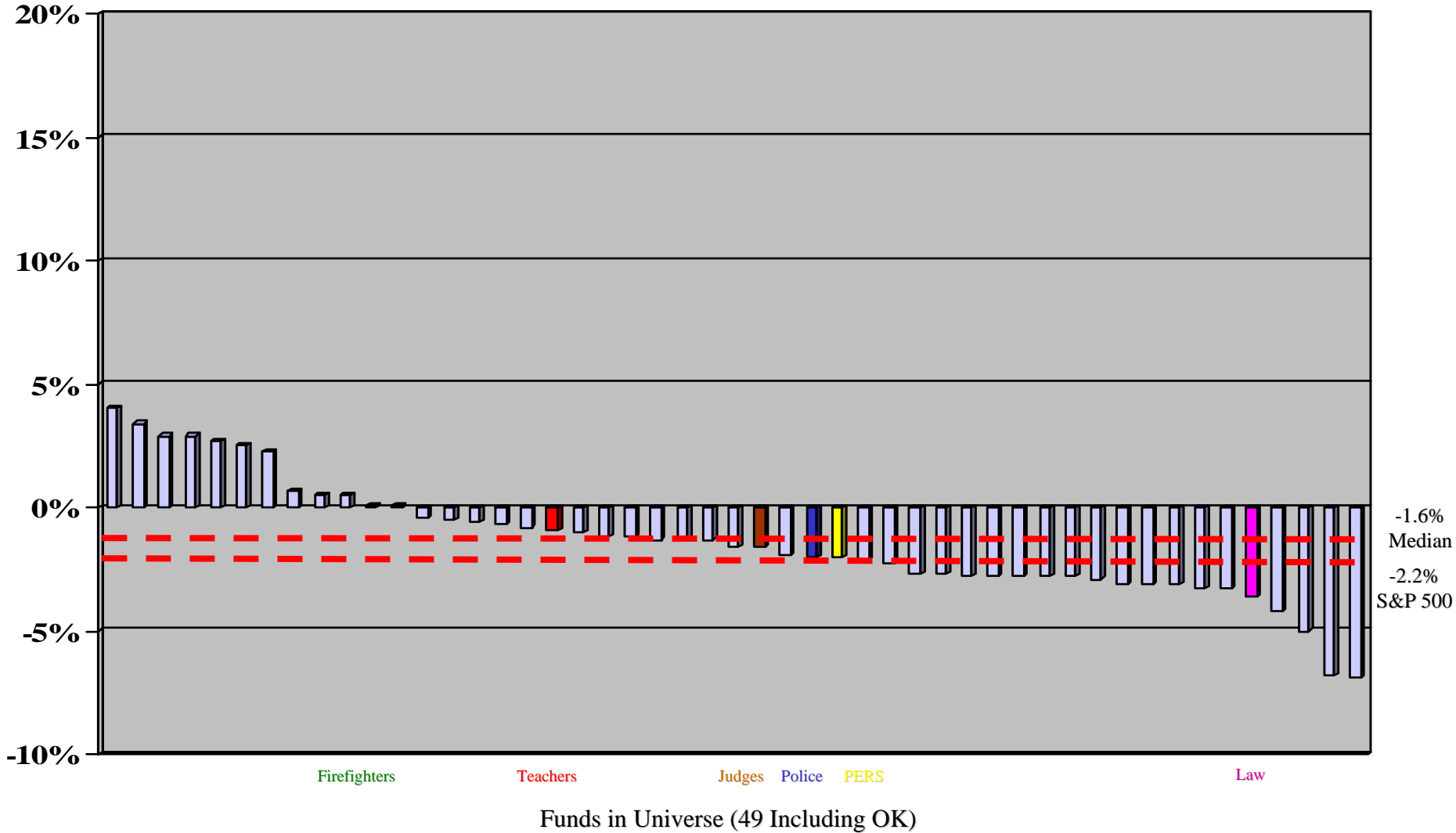
*Includes Private Equity





5 Year Annualized Domestic Equity Returns (49 Funds)

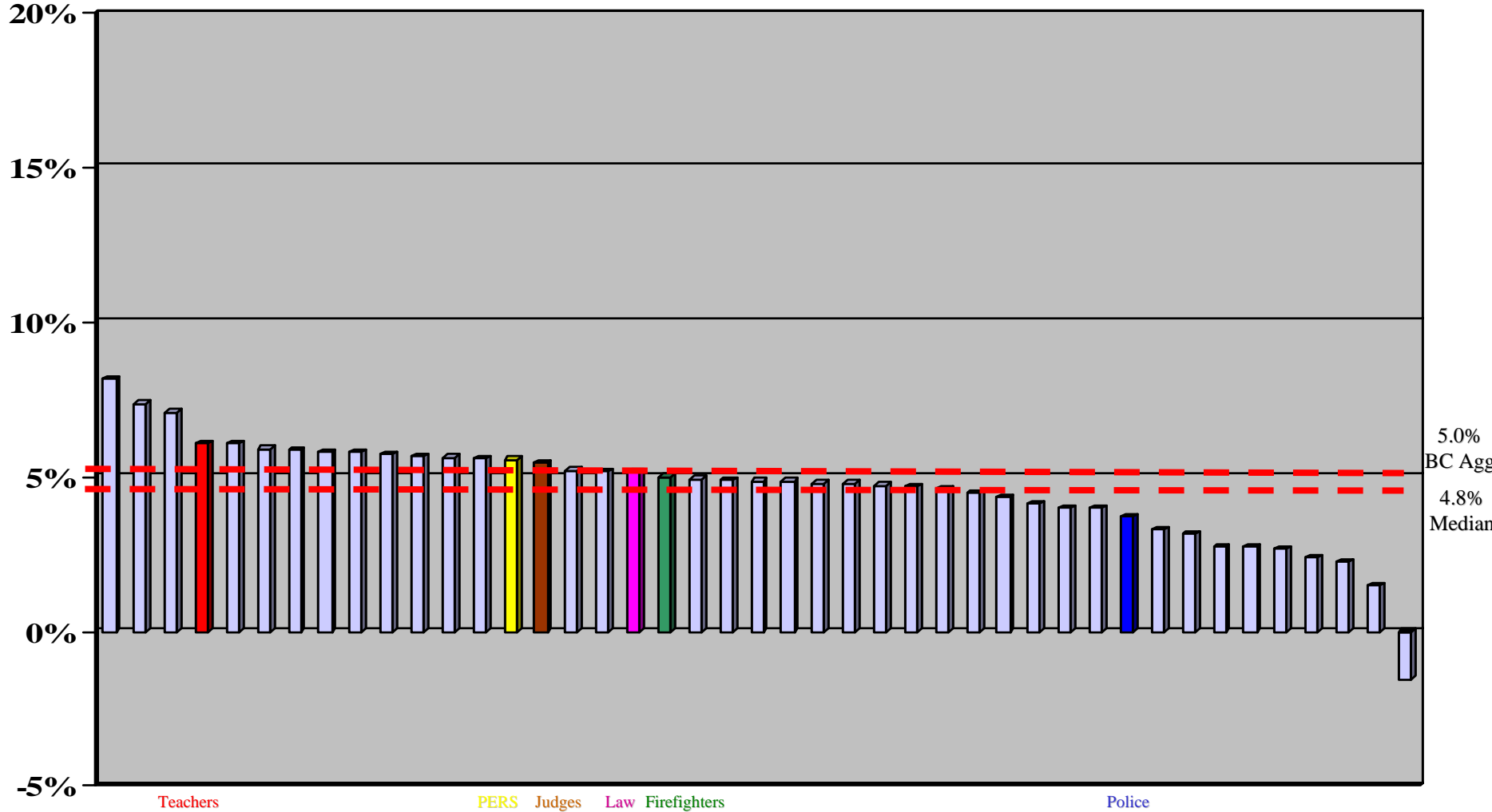
Five Years Ending
June 30, 2009





5 Year Annualized Fixed Income Returns (43 Funds)

Five Years Ending
June 30, 2009

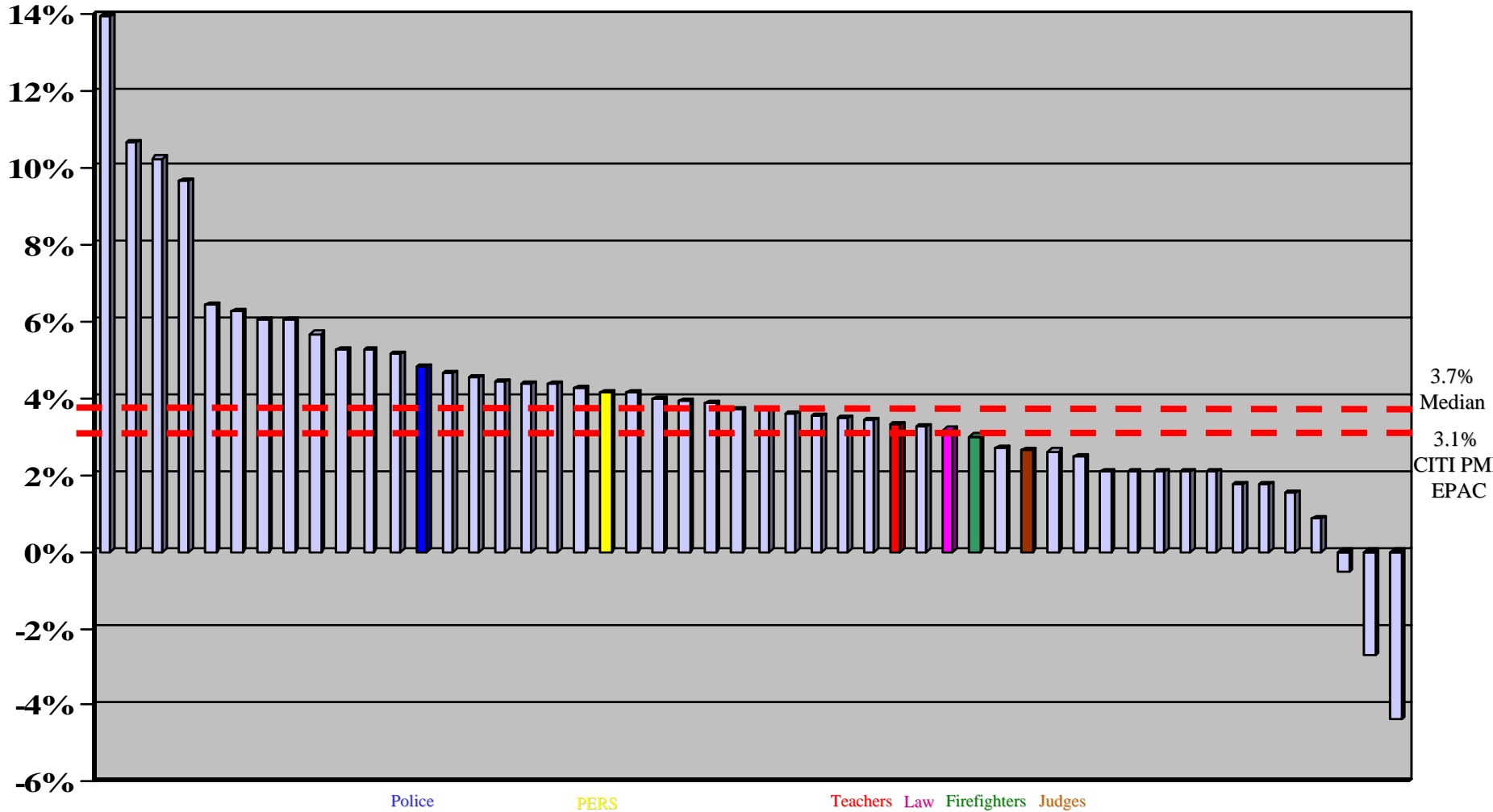


Funds in Universe (43 Including OK)



5 Year Annualized International Equity Returns (50 Funds)

Five Years Ending
June 30, 2009



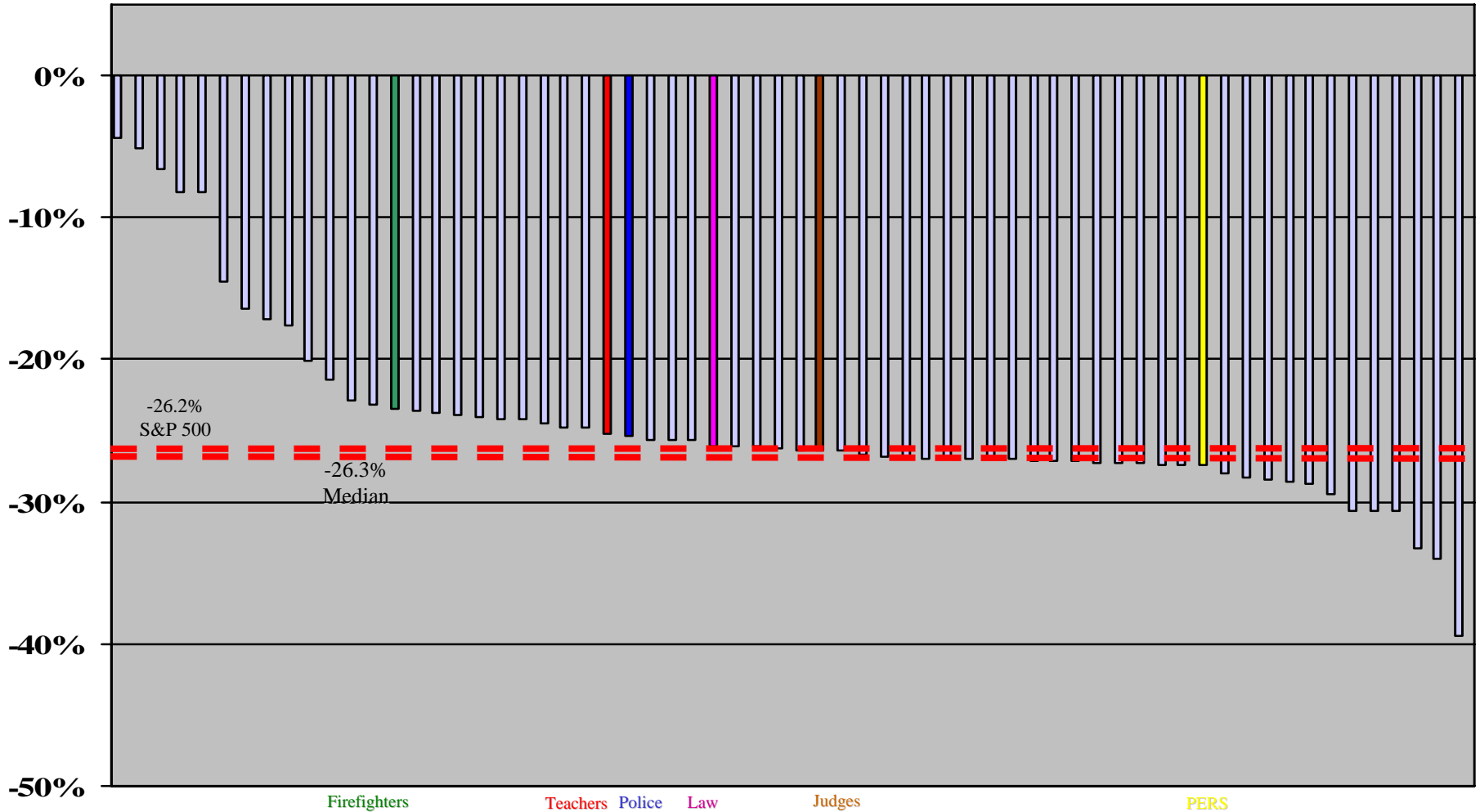
Funds in Universe (50 Including OK)





Annual Domestic Equity Returns (64 Funds)

Year Ending
June 30, 2009

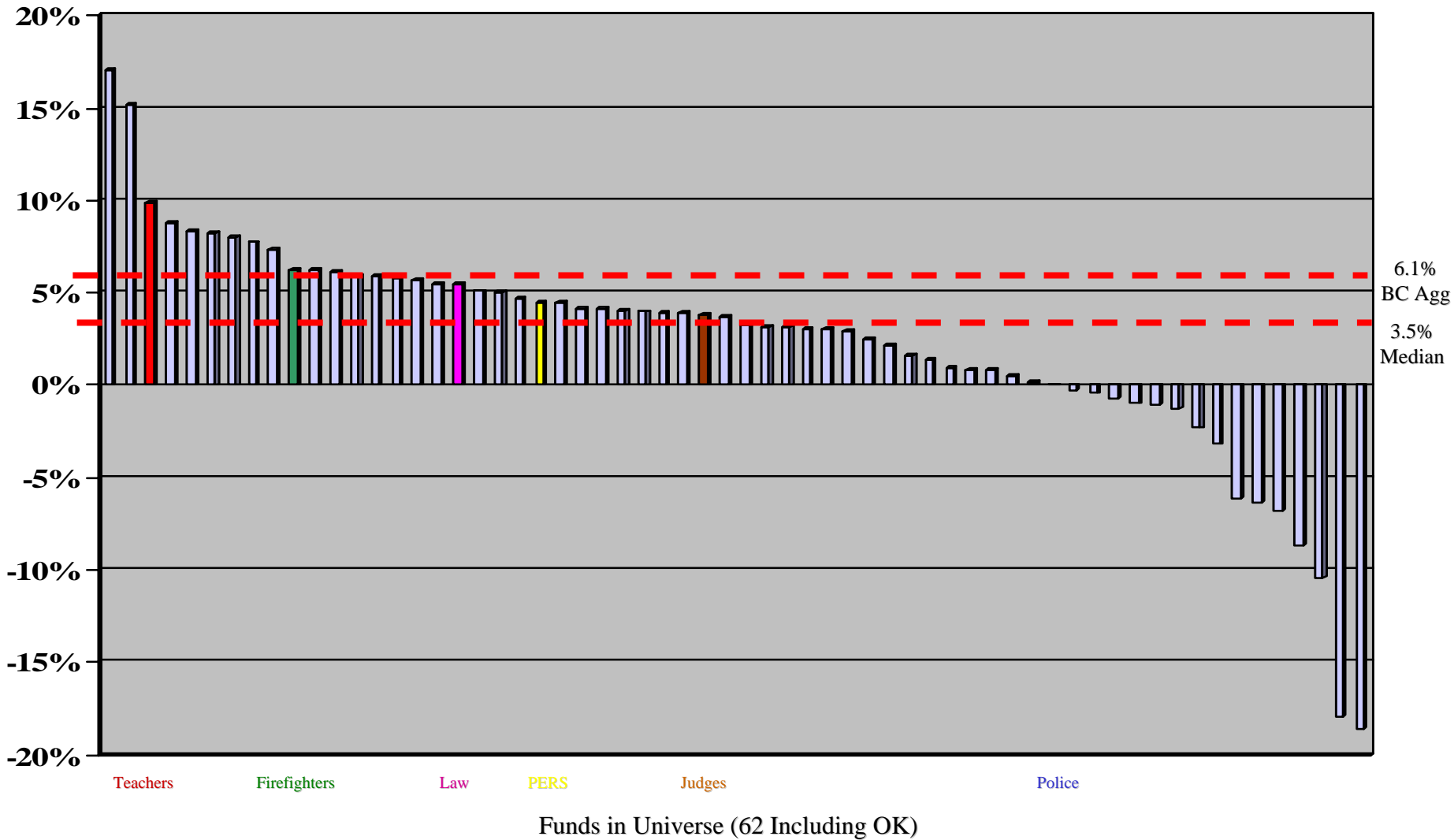


Funds in Universe (64 Including OK)



Annual Fixed Income Returns (62 Funds)

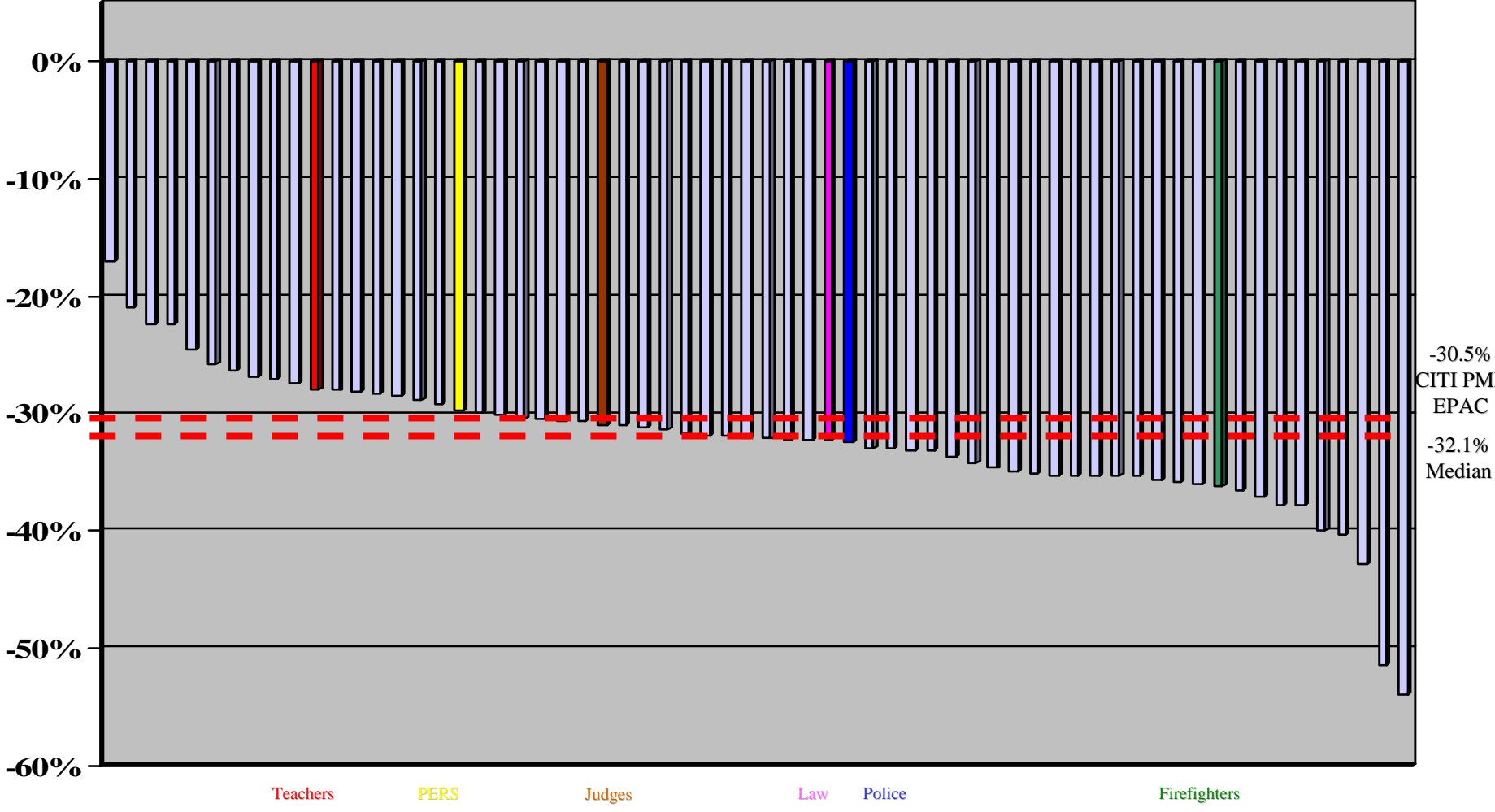
Year Ending
June 30, 2009





Annual International Equity Returns (64 Funds)

Year Ending
June 30, 2009

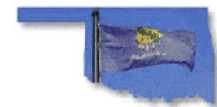


Funds in Universe (64 Including OK)



Appendix





NEPC is pleased to present the following Public Funds Universe Analysis Report. The information contained herein is drawn from the NEPC/ICC database. This database represents the industry's largest public funds universe, containing over 162 public funds, with aggregate assets in excess of \$425 Billion and over 3,545 individual portfolios. It is important to note that the underlying information is obtained directly from custodian banks and is rigorously reviewed by ICC member firms. No manager supplied data is included in this analysis.

The report depicts the size and type of fund included in the universe, together with a detailed examination of the asset allocation of the component funds. The asset allocations of the Oklahoma funds are then compared to the relevant universe subcomponents (Large Funds, Representative Funds) on both a year-end and historic basis. In this way we can determine the relative over/under-weights being taken currently and historically.

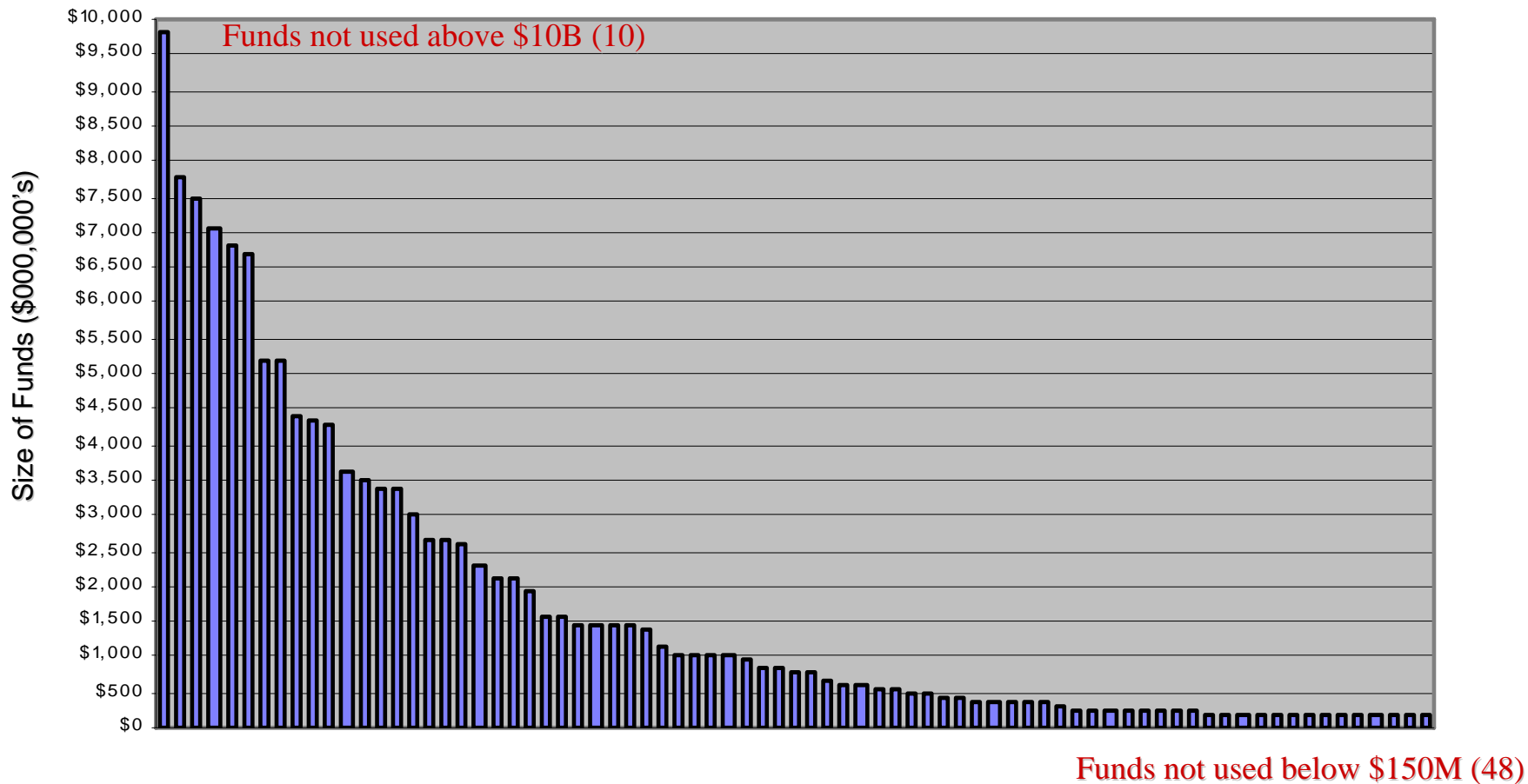
The remainder of the report examines the historic total fund performance of Oklahoma funds against the Universe in an absolute and risk-adjusted basis. We then further examine performance of the major asset classes to determine the source of historic relative performance. This performance data is as of June 30, 2009. The second quarter of 2009 performance report is contained in a separate report which will be presented to the Commission on August 12, 2009 together with this report.



Public Fund Universe

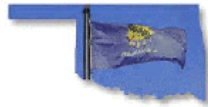
Total Public Funds in ICC Universe, 135
Total Public Funds Screened for This Analysis, 77

Values as of June 30, 2009



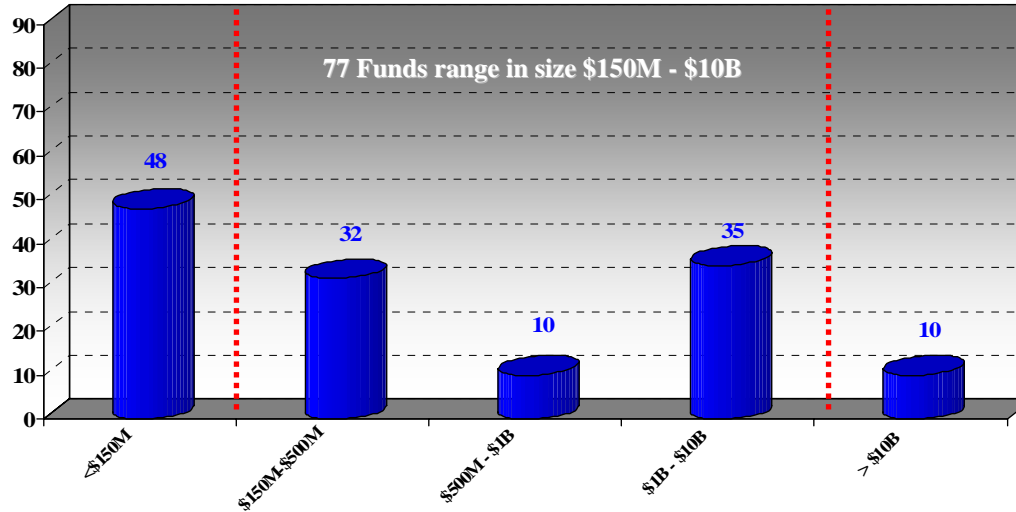
Funds used in universe (77)



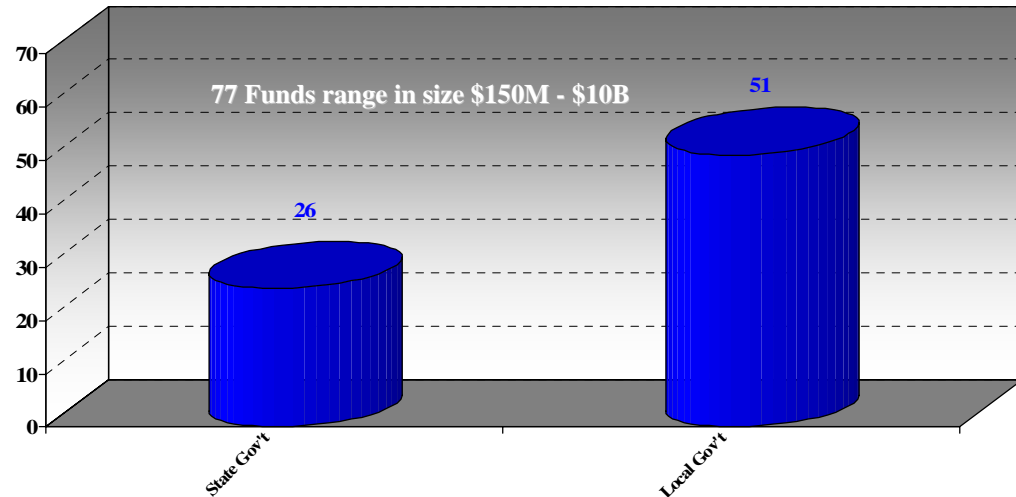


Public Fund Universe Characteristics

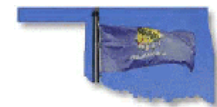
Asset Size - June 30, 2009



Fund Type - June 30, 2009



Public Fund Universe Statistical Summary



Allocation Range for ALL Public Funds (135 Funds, Size Range \$2.4M- \$118.7B)

Percentile	Domestic Equity	Int'l Equity	Domestic Fixed	Global Bonds	Real Estate	Alt Assets	Cash & Equivalents
5	56.9%	23.5%	57.9%	9.8%	10.5%	23.2%	13.5%
25	45.3%	17.0%	36.2%	4.1%	5.2%	11.3%	4.7%
Public Median	37.2%	14.1%	29.7%	0.0%	3.2%	5.3%	2.5%
75	30.8%	8.6%	22.3%	0.0%	0.0%	0.0%	1.1%
95	21.1%	0.0%	11.9%	0.0%	0.0%	0.0%	0.0%

Average Allocation for ALL Public Funds (135 Funds, Size Range \$2.4M- \$118.75B)

	Domestic Equity	Int'l Equity	Domestic Fixed	Global Bonds	Real Estate	Alt Assets	Cash & Equivalents
	37.6%	13.1%	31.1%	2.1%	3.8%	6.9%	4.3%

Average Allocation for Screened Public Funds (77 Funds, Size Range \$150M- \$10B)

	Domestic Equity	Int'l Equity	Domestic Fixed	Global Bonds	Real Estate	Alt Assets	Cash & Equivalents
	38.3%	13.5%	27.7%	3.0%	4.8%	8.8%	4.0%

Average Allocation for Screened Public Funds (35 Funds, Size Range \$1B - \$10B)

	Domestic Equity	Int'l Equity	Domestic Fixed	Global Bonds	Real Estate	Alt Assets	Cash & Equivalents
	35.8%	14.3%	25.8%	2.6%	5.8%	11.0%	4.6%