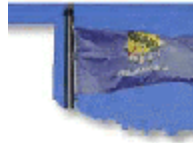




NEPC, LLC

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Oklahoma State
Pension Commission
Investment Performance Analysis

June 2010

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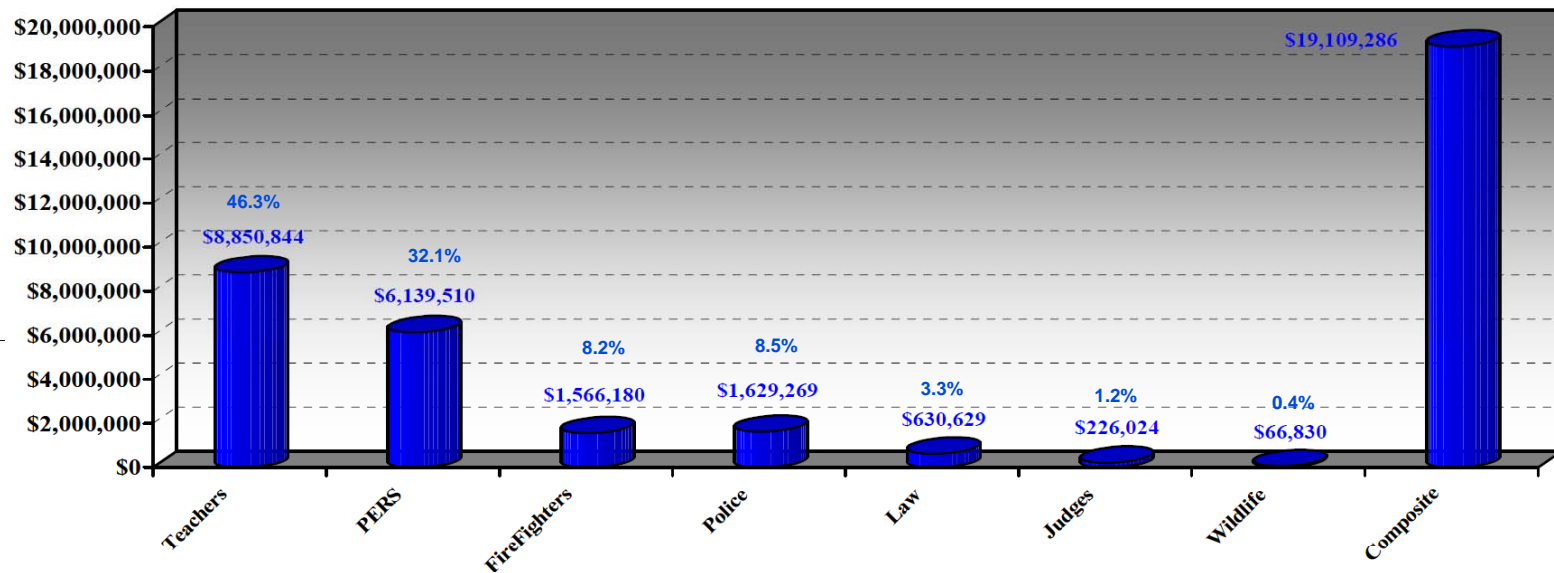
Market Performance Overview

		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks							
MSCI World	World	3.2%	3.2%	52.4%	-5.4%	2.9%	0.0%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks							
S&P 500	Large Core	5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
Russell 1000	Large Core	5.7%	5.7%	51.6%	-4.0%	2.3%	-0.4%
Russell 1000 Growth	Large Growth	4.7%	4.7%	49.8%	-0.8%	3.4%	-4.2%
Russell 1000 Value	Large Value	6.8%	6.8%	53.6%	-7.3%	1.1%	3.1%
S&P Mid Cap 400	Mid Core	9.1%	9.1%	64.1%	-0.8%	5.2%	6.0%
Russell 2000	Small Core	8.9%	8.9%	62.8%	-4.0%	3.4%	3.7%
Russell 2000 Growth	Small Growth	7.6%	7.6%	60.3%	-2.4%	3.8%	-1.5%
Russell 2000 Value	Small Value	10.0%	10.0%	65.1%	-5.7%	2.8%	8.9%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks							
MSCI EAFE	Int'l Developed	0.9%	0.9%	54.4%	-7.0%	3.8%	1.3%
MSCI EME	Em. Mkt. Eqty.	2.4%	2.4%	81.1%	5.2%	15.7%	9.8%
MSCI ACWI ex US	International	1.6%	1.6%	60.9%	-4.2%	6.1%	2.8%
Citigroup EMI EPAC < 2B	Small Cap Int'l	3.9%	3.9%	65.9%	-7.9%	5.0%	5.8%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	1.8%	1.8%	7.7%	6.1%	5.4%	6.3%
Barclays High Yield	High Yield	4.6%	4.6%	56.2%	6.7%	7.8%	7.5%
Barclays 1-10 Muni.	Municipal Bond	0.9%	0.9%	5.5%	5.4%	4.7%	5.1%
Barclays 1-10 TIPS	Inflation	0.9%	0.9%	6.7%	6.2%	5.1%	6.8%
90 Day T-Bill	Cash	0.0%	0.0%	0.2%	2.0%	2.9%	2.9%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks							
Citigroup World Govt Bond	Global Bonds	-1.3%	-1.3%	6.3%	7.2%	4.8%	6.5%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	3.6%	3.6%	27.3%	7.0%	9.4%	10.5%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks							
DJ UBS Commodity Index	Commodities	-5.0%	-5.0%	20.5%	-7.0%	-1.4%	5.7%
NCREIF Property Index	Real Estate	0.8%	0.8%	-9.6%	-4.3%	4.2%	7.1%
NAREIT All Composite	REIT	9.6%	9.6%	98.9%	-11.0%	2.5%	10.9%
HFRI Fund of Funds	Fund of Funds	1.5%	1.5%	12.8%	-1.7%	2.9%	3.4%
CS Tremont Composite	All Hedge Funds	3.1%	3.1%	21.2%	2.5%	6.2%	6.5%
CS Tremont Event Driven	Event Driven	4.8%	4.8%	26.4%	3.8%	7.7%	8.9%
CS Tremont Long-Short	Long-Short	2.8%	2.8%	22.4%	2.6%	7.0%	5.2%
CS Tremont Market Neutral	Market Neutral	-0.7%	-0.7%	7.0%	-13.1%	-4.8%	1.6%



Period Ending 3/31/2010

Asset Growth Summary



Qtr Ending 3/31/2010		Qtr Ending 3/31/2010		Qtr Ending 3/31/2010		Qtr Ending 3/31/2010		Qtr Ending 3/31/2010		Qtr Ending 3/31/2010		Qtr Ending 3/31/2010			
12/31/2009	\$8,391,475	12/31/2009	\$5,966,443	12/31/2009	\$1,526,688	12/31/2009	\$1,590,219	12/31/2009	\$612,167	12/31/2009	\$219,298	12/31/2009	\$63,747	12/31/2009	\$18,370,037
Net Ext Growth	\$29,711	Net Ext Growth	(\$40,454)	Net Ext Growth	(\$11,078)	Net Ext Growth	(\$10,482)	Net Ext Growth	(\$5,962)	Net Ext Growth	(\$1,254)	Net Ext Growth	\$874	Net Ext Growth	(\$38,645)
Investment Return	\$429,658	Investment Return	\$213,521	Investment Return	\$50,570	Investment Return	\$49,532	Investment Return	\$24,424	Investment Return	\$7,980	Investment Return	\$2,209	Investment Return	\$777,894
3/31/2010	\$8,850,844	3/31/2010	\$6,139,510	3/31/2010	\$1,566,180	3/31/2010	\$1,629,269	3/31/2010	\$630,629	3/31/2010	\$226,024	3/31/2010	\$66,830	3/31/2010	\$19,109,286
1-Year Ending 3/31/2010		1-Year Ending 3/31/2010		1-Year Ending 3/31/2010		1-Year Ending 3/31/2010		1-Year Ending 3/31/2010		1-Year Ending 3/31/2010		1-Year Ending 3/31/2010			
3/31/2009	\$6,646,651	3/31/2009	\$4,649,121	3/31/2009	\$1,272,691	3/31/2009	\$1,322,918	3/31/2009	\$504,877	3/31/2009	\$165,837	3/31/2009	\$52,510	3/31/2009	\$14,614,605
Net Ext Growth	(\$286,059)	Net Ext Growth	(\$117,982)	Net Ext Growth	(\$56,905)	Net Ext Growth	(\$31,244)	Net Ext Growth	(\$19,688)	Net Ext Growth	\$416	Net Ext Growth	\$1,017	Net Ext Growth	(\$510,445)
Investment Return	\$2,490,252	Investment Return	\$1,608,371	Investment Return	\$350,394	Investment Return	\$337,595	Investment Return	\$145,440	Investment Return	\$59,771	Investment Return	\$13,303	Investment Return	\$5,005,126
3/31/2010	\$8,850,844	3/31/2010	\$6,139,510	3/31/2010	\$1,566,180	3/31/2010	\$1,629,269	3/31/2010	\$630,629	3/31/2010	\$226,024	3/31/2010	\$66,830	3/31/2010	\$19,109,286
Teachers		PERS		Fire Fighters		Police		Law		Judges		Wildlife		Composite	



Period Ending 3/31/2010

Asset Allocation Summary

Key Policy Items		Teachers	PERS*	Firefighters	Police**	Law	Judges	Wildlife
TOTAL EQUITY	Target	70.0%	64.0%	65.0%	55.0%	60.0%	64.0%	50.0%
	Actual	62.7%	64.7%	66.1%	55.0%	61.5%	65.3%	50.2%
	Range	65-75	59-69	60-70	50-60	55-65	59-69	45-55
<i>Large Cap</i>	Target	28.0%	35.0%	30.0%	20.0%	25.0%	35.0%	35.0%
	Actual	23.8%	33.1%	33.8%	21.4%	34.1%	35.0%	34.7%
	Range	23-33	32-38	25-35	15-25	20-30	32-38	30-40
<i>MidCap</i>	Target	15.0%	-	-	-	-	-	-
	Actual	14.0%	-	-	-	-	-	-
	Range	10-20	-	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	5.0%	12.5%	10.0%	15.0%	5.0%	10.0%
	Actual	9.6%	7.6%	11.3%	9.0%	9.7%	6.7%	7.8%
	Range	5-15	2-8	7.5-17.5	5-15	10-20	2-8	5-15
<i>Int'l Equity</i>	Target	17.0%	24.0%	12.5%	10.0%	10.0%	24.0%	10.0%
	Actual	15.3%	24.0%	12.7%	10.2%	7.9%	23.6%	7.7%
	Range	12-22	21-27	7.5-17.5	5-15	5-15	21-27	5-15
<i>Long/Short Eq</i>	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	8.3%	14.4%	9.8%	-	-
	Range	-	-	5-15	10-20	5-15	-	-
TOTAL FIXED INC.	Target	30.0%	36.0%	25.0%	17.5%	30.0%	36.0%	50.0%
	Actual	35.3%	34.8%	21.6%	19.3%	31.0%	34.5%	44.8%
	Range	25-35	32-40	20-30	12.5-22.5	25-35	32-40	45-55
<i>Dom. Fixed Inc.</i>	Target	30.0%	36.0%	25.0%	12.5%	30.0%	36.0%	50.0%
	Actual	35.3%	34.8%	16.7%	14.5%	31.0%	34.5%	44.8%
	Range	25-35	32-40	20-30	7.5-17.5	25-35	32-40	45-55
<i>Int'l Fixed Inc.</i>	Target	-	-	-	5.0%	-	-	-
	Actual	-	-	4.9%	4.8%	-	-	-
	Range	-	-	-	2-8	-	-	-
TOTAL ALTERNATIVES	Target	-	-	10.0%	27.5%	10.0%	-	-
	Actual	1.5%	0.0%	11.9%	24.9%	7.4%	0.0%	0.0%
	Range	-	-	5-15	22.5-32.5	5-15	-	-
<i>Low Vol. Hedge Funds</i>	Target	-	-	5.0%	12.5%	-	-	-
	Actual	-	-	7.3%	9.3%	-	-	-
	Range	-	-	2-8	7.5-17.5	-	-	-
<i>Private Equity</i>	Target	-	-	-	10.0%	3.0%	-	-
	Actual	1.5%	-	-	11.4%	2.7%	-	-
	Range	-	-	-	5-15	0-5	-	-
<i>Real Estate</i>	Target	-	-	5.0%	5.0%	7.0%	-	-
	Actual	-	-	4.6%	4.2%	4.7%	-	-
	Range	-	-	2-8	0-10	2-12	-	-
CASH	Actual	0.5%	0.5%	0.4%	0.9%	0.0%	0.3%	4.9%

Out of Range

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

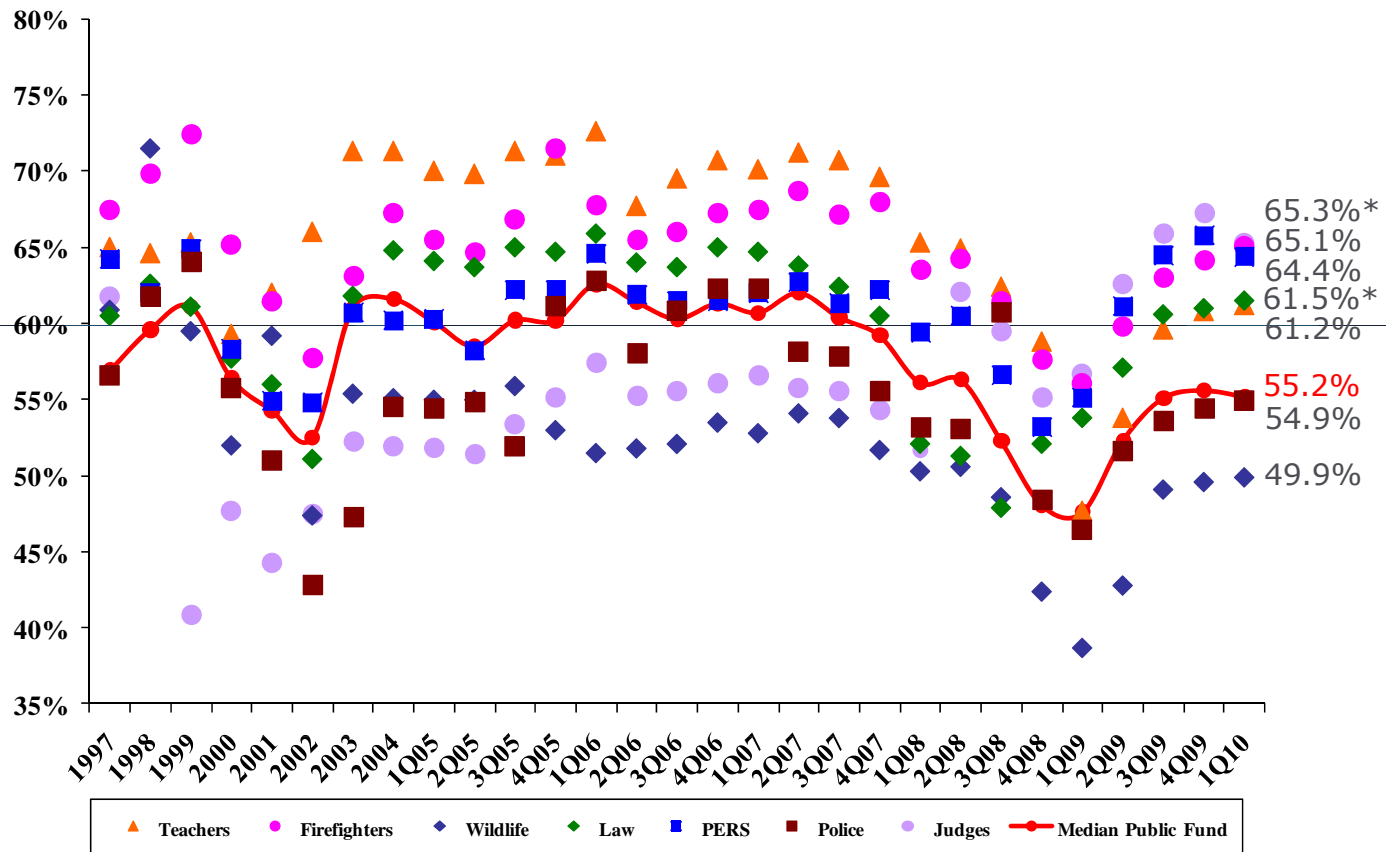
**Real Assets is included in Real Estate

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



Period Ending 3/31/2010

Equity Commitment



*Cash allocations not broken out for individual managers



Period Ending 3/31/2010

Plan Performance

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	5.1%	4	38.6%	14	0.3%	34	5.2%	21	9.7%	5
PERS	3.6%	49	34.9%	27	0.5%	30	4.8%	39	8.1%	31
Firefighters	3.4%	64	27.0%	72	(1.1)%	69	4.0%	71	7.3%	65
Police	2.8%	88	25.5%	79	(0.2)%	44	4.7%	41	8.0%	34
Law	4.0%	23	29.1%	57	(1.5)%	79	3.5%	90	7.3%	61
Judges	3.7%	44	36.0%	22	0.4%	30	4.4%	51	7.3%	63
Wildlife	3.4%	59	25.1%	82	(0.6)%	56	3.4%	91	6.0%	95
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>										



Year Ending March Performance

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	38.6%	14	(25.0)%	36	(2.7)%	93	10.9%	46	14.8%	24	8.0%	19	37.8%	3
PERS	34.9%	27	(25.2)%	39	0.5%	51	11.4%	38	11.8%	72	7.1%	44	27.6%	47
Firefighters	27.0%	72	(24.8)%	33	1.1%	40	9.8%	77	14.4%	29	7.1%	43	25.6%	65
Police	25.5%	79	(22.4)%	16	2.1%	25	11.8%	26	13.2%	54	7.2%	39	26.9%	51
Law	29.1%	57	(23.9)%	25	(2.6)%	91	8.8%	89	13.9%	40	6.0%	72	30.5%	25
Judges	36.0%	22	(26.5)%	53	1.3%	37	11.0%	45	10.5%	83	6.2%	67	24.1%	77
Wildlife	25.1%	82	(22.2)%	16	0.9%	43	9.4%	84	10.2%	86	4.8%	87	21.1%	90
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>														

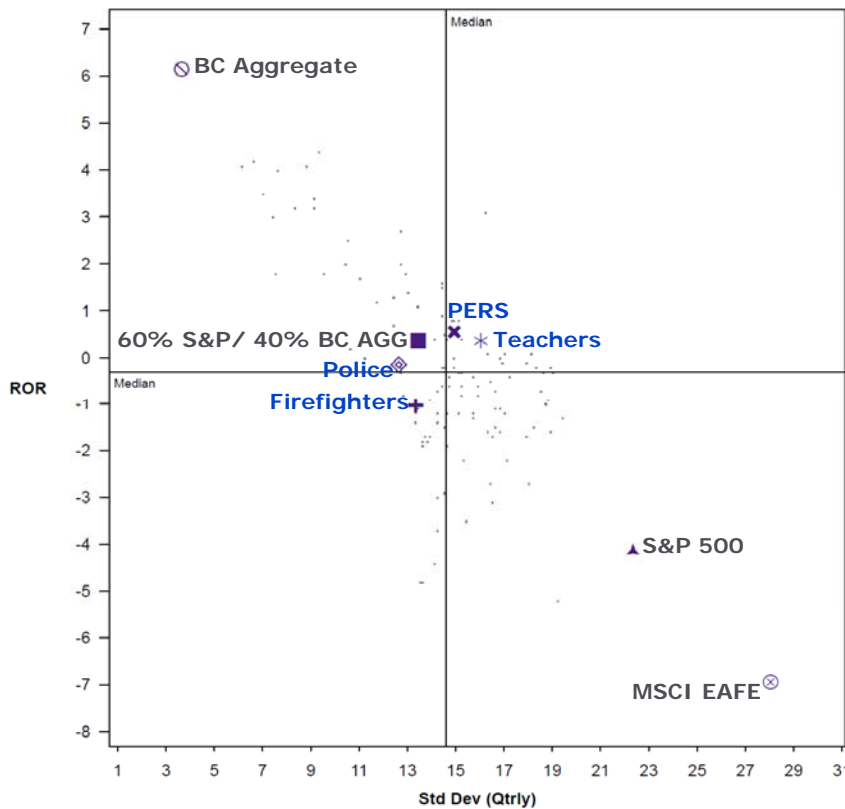
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK TEACHERS	0.3 34	16.1 70
* OK PERS	0.5 30	15.0 56
+ OK FIREFIGHTERS	-1.1 69	13.4 27
⊙ OK POLICE	-0.2 44	12.7 21
▲ S&P 500	-4.2 97	22.4 100
⊙ BC AGGREGATE	6.1 1	3.7 1
■ 60% S&P 500 / 40% BC AGGREGA	0.3 34	13.5 29
⊗ MSCI EAFE (NET)	-7.0 100	28.1 100
Median	-0.3	14.6



Period Ending 3/31/2010

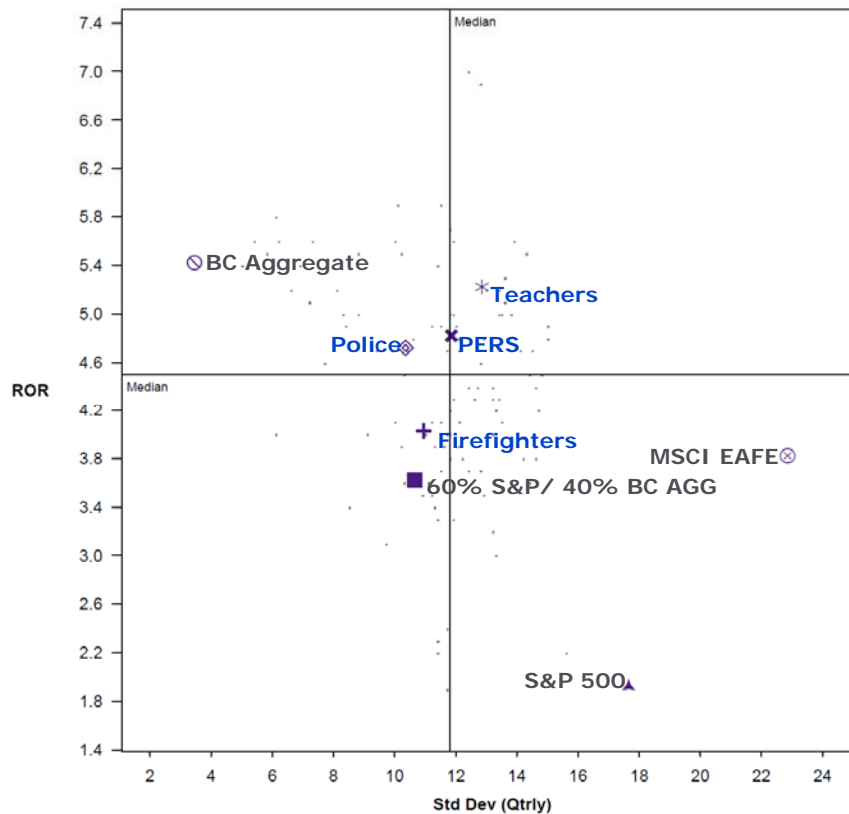
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
* OK TEACHERS	5.2 21	12.9 71
* OK PERS	4.8 39	11.9 54
+ OK FIREFIGHTERS	4.0 71	11.0 28
◇ OK POLICE	4.7 41	10.4 26
▲ S&P 500	1.9 100	17.7 100
○ BC AGGREGATE	5.4 15	3.5 1
■ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
⊗ MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8

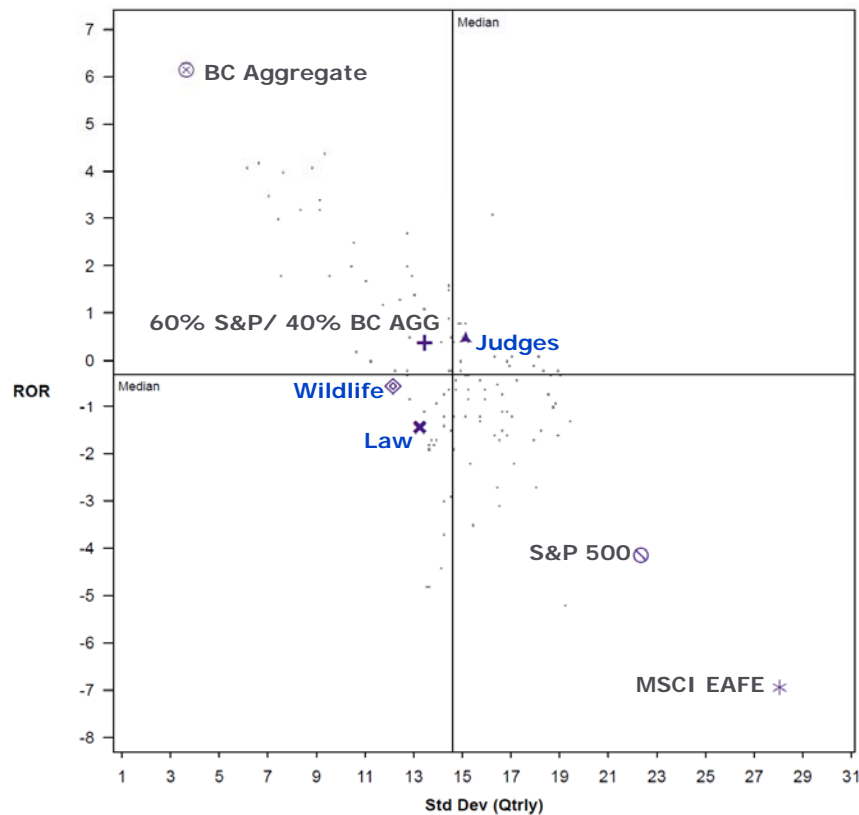
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation
* OK LAW	-1.5 79	13.3 27
▲ OK JUDGES	0.4 30	15.2 64
◇ OK WILDLIFE	-0.6 56	12.2 17
⊙ S&P 500	-4.2 97	22.4 100
⊗ BC AGGREGATE	6.1 1	3.7 1
+ 60% S&P 500 / 40% BC AGGREGA	0.3 34	13.5 29
* MSCI EAFE (NET)	-7.0 100	28.1 100
Median	-0.3	14.6



Period Ending 3/31/2010

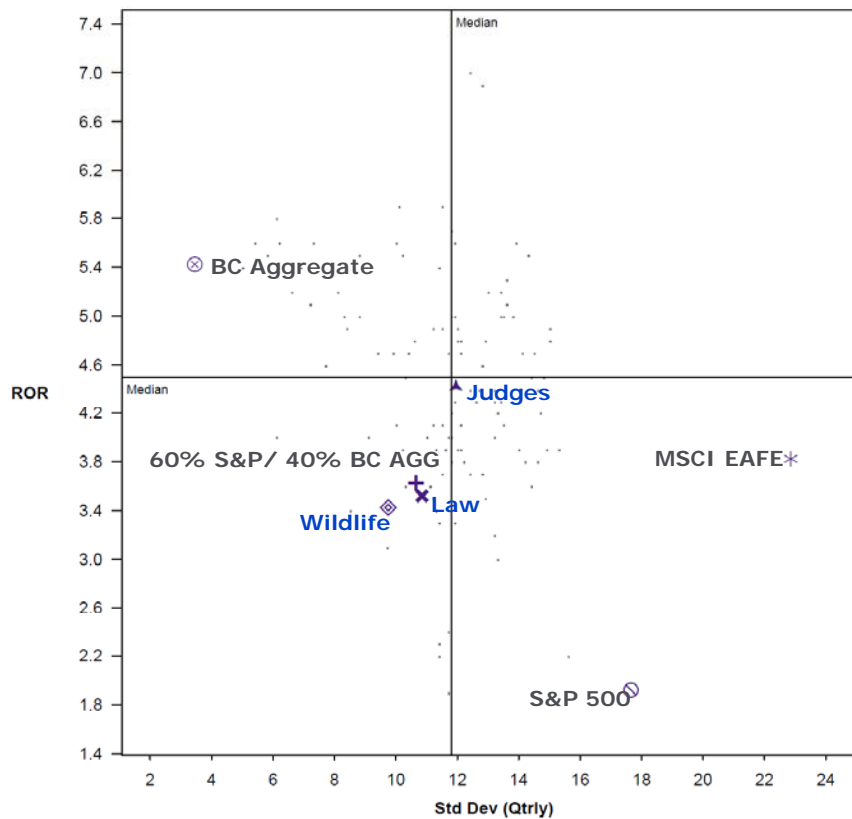
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
✖ OK LAW	3.5 90	10.9 28
▲ OK JUDGES	4.4 51	12.0 57
◆ OK WILDLIFE	3.4 91	9.8 18
⊙ S&P 500	1.9 100	17.7 100
⊙ BC AGGREGATE	5.4 15	3.5 1
+ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
* MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8

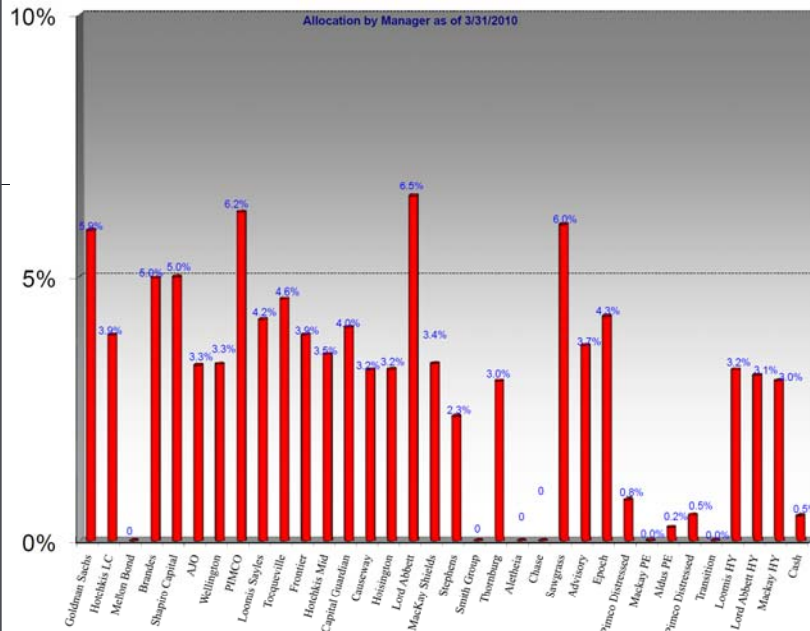


Period Ending 3/31/2010

Oklahoma Teachers

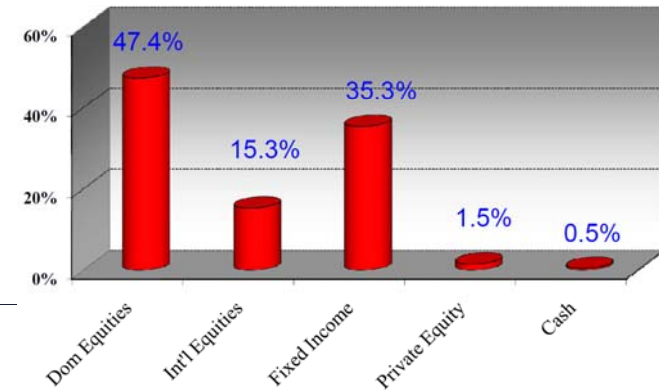
Fund Snapshot

Allocation by Manager



Allocation by Asset Class

Allocation by Asset Class as of 3/31/2010



Market Value Change

Qtr Ending 3/31/2010

12/31/2009	\$8,391,475
Net Ext Growth	\$29,711
Investment Return	\$429,658
3/31/2010	\$8,850,844



Period Ending 3/31/2010

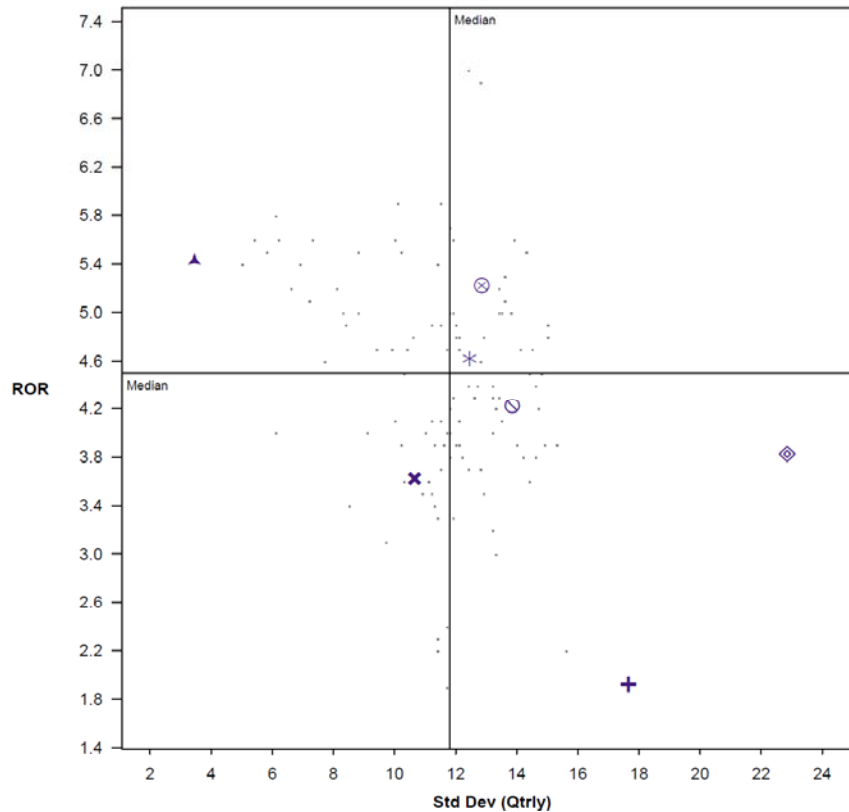
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
⊗ OK TEACHERS	5.2 21	12.9 71
* Allocation Index	4.6 48	12.5 66
⊙ POLICY INDEX	4.2 57	13.9 86
+ S&P 500	1.9 100	17.7 100
▲ BC AGGREGATE	5.4 15	3.5 1
✕ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
◆ MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	5.1%	4	38.6%	14	0.3%	34	5.2%	21	9.7%	5
Allocation Index	4.4%	8	36.9%	21	(0.0)%	39	4.6%	48	8.4%	22
Policy Index	4.4%	8	40.5%	10	(0.9)%	64	4.2%	57	8.5%	21
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Teachers	38.6%	14	(25.0)%	36	(2.7)%	93	10.9%	46	14.8%	24	8.0%	19	37.8%	3
Alloc. Index	36.9%	21	(25.2)%	39	(2.5)%	90	11.1%	43	12.7%	60	6.6%	55	31.8%	13
Policy Index	40.5%	10	(29.2)%	81	(2.2)%	89	11.1%	43	13.8%	44	7.5%	32	33.8%	8
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
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	7.8%	28	57.2%	40	(3.4)%	55	3.3%	52	10.0%	41
S&P 500	5.4%		49.8%		(4.2)%		1.9%		6.8%	
Equity Public Funds Median	6.1%		53.6%		(3.0)%		3.4%		9.1%	
International Equity Composite	1.7%	51	53.0%	69	(4.8)%	53	5.1%	61	13.7%	42
CITI PMI EPAC	1.0%		56.5%		(5.8)%		4.6%		12.5%	
International Equity Median	1.8%		56.2%		(4.5)%		5.6%		13.2%	
Fixed Inc Comp	3.0%	28	18.0%	43	9.5%	5	7.7%	8	6.6%	18
Barclays Aggregate	1.8%		7.7%		6.1%		5.4%		4.8%	
Fixed Inc Public Funds Med	2.3%		16.4%		6.7%		6.0%		5.7%	

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	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley Large Cap	3.9%	10.9%	3	73.8%	7	(9.6)%	94	(1.3)%	99
Russell 1000 Value		6.8%		53.6%		(7.3)%		1.1%	
Large Core									
Sawgrass	6.0%	4.0%	93	39.8%	98	(2.1)%	22	n/a	
S&P 500		5.4%		49.8%		(4.2)%		1.9%	
Large Growth									
Goldman Sachs	5.9%	3.3%	82	48.4%	37	0.7%	34	4.3%	40
Russell 1000 Growth		4.7%		49.8%		(0.8)%		3.4%	
Medium Value									
AJO Mid Cap	3.3%	7.8%	70	60.9%	70	(3.4)%	57	3.3%	84
Hotchkis & Wiley Mid Cap	3.5%	15.9%	5	97.2%	5	(3.8)%	64	3.6%	81
S&P 400		9.1%		64.1%		(0.8)%		5.2%	
Medium Core									
Frontier	3.9%	6.8%	83	48.1%	88	3.4%	7	9.2%	7
S&P 400		9.1%		64.1%		(0.8)%		5.2%	
Medium Growth									
Wellington	3.3%	8.6%	24	79.7%	7	(1.2)%	64	6.1%	58
S&P 400		9.1%		64.1%		(0.8)%		5.2%	
Small Value									
Shapiro Capital	5.0%	11.5%	34	88.1%	29	0.7%	31	7.4%	17
Tocqueville	4.6%	8.2%	93	51.9%	99	(4.4)%	69	6.6%	33
Russell 2000 Value		10.0%		65.1%		(5.7)%		2.8%	
All Cap									
Advisory	3.7%	7.2%	38	52.8%	57	(5.8)%	84	n/a	
Epoch	4.3%	6.9%	41	50.7%	64	(1.4)%	40	n/a	
Russell 3000		5.9%		52.4%		(4.0)%		2.4%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

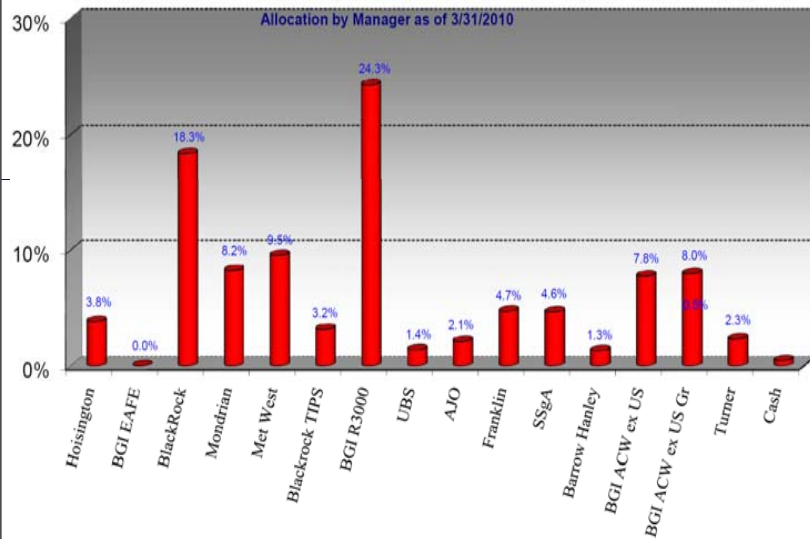
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Brandes - Value	5.0%	1.0%	60	47.6%	73	(6.3)%	68	4.7%	60
Capital Guardian	4.1%	0.5%	77	51.5%	66	(5.3)%	56	4.9%	64
Thornburg	3.0%	2.2%	38	53.3%	58	0.6%	9	n/a	
Causeway - Value	3.2%	4.1%	10	64.1%	15	(4.6)%	49	4.3%	74
MSCI EAFE		0.9%		54.4%		(7.0)%		3.8%	
Bond Managers									
Core Bonds									
Loomis Sayles	4.2%	3.2%	13	23.1%	6	10.0%	6	8.3%	1
PIMCO	6.2%	2.7%	23	16.2%	29	7.5%	28	6.5%	23
Mackay Shields	3.3%	3.0%	18	13.3%	52	7.7%	22	6.5%	24
Stephens Capital	2.5%	1.3%	90	3.9%	92	7.6%	27	6.2%	40
Lord Abbett	6.5%	2.6%	28	16.9%	26	7.7%	22	6.7%	19
LB Aggregate		1.8%		7.7%		6.1%		5.4%	
Long Bonds									
Hoisington	3.2%	0.4%	96	(13.0)%	98	4.9%	86	5.0%	84
Lehman Long		0.0%		(7.3)%		5.8%		5.3%	
High Yield									
Loomis Sayles HY	3.3%	5.1%	19	51.6%	16	n/a		n/a	
Lord Abbett HY	3.1%	5.0%	19	47.4%	23	n/a		n/a	
Mackay Shields HY	3.0%	3.6%	58	39.4%	48	n/a		n/a	
ML High Yield II		4.8%		57.2%		6.5%		7.7%	
Pimco Distressed	0.8%	10.9%		52.3%		n/a		n/a	
Mackay PE	0.0%	11.4%		61.6%		n/a		n/a	
Aldus PE	0.2%	8.7%		(1.0)%		n/a		n/a	
Pimco Distressed	0.5%	10.2%		73.7%		n/a		n/a	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									



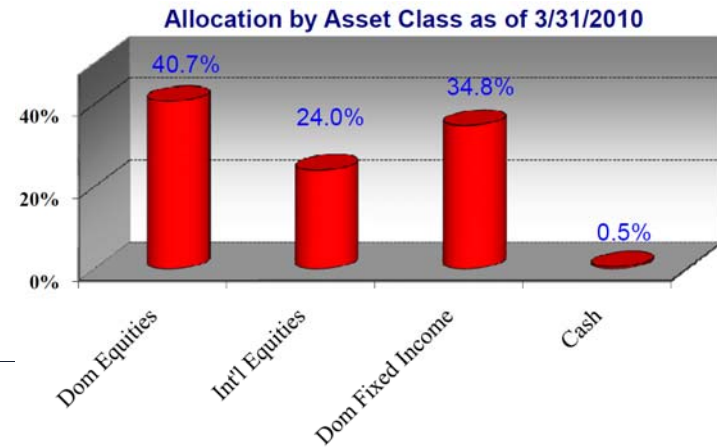
Oklahoma PERS

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 3/31/2010

12/31/2009	\$5,966,443
Net Ext Growth	(\$40,454)
Investment Return	\$213,521
3/31/2010	\$6,139,510



Period Ending 3/31/2010

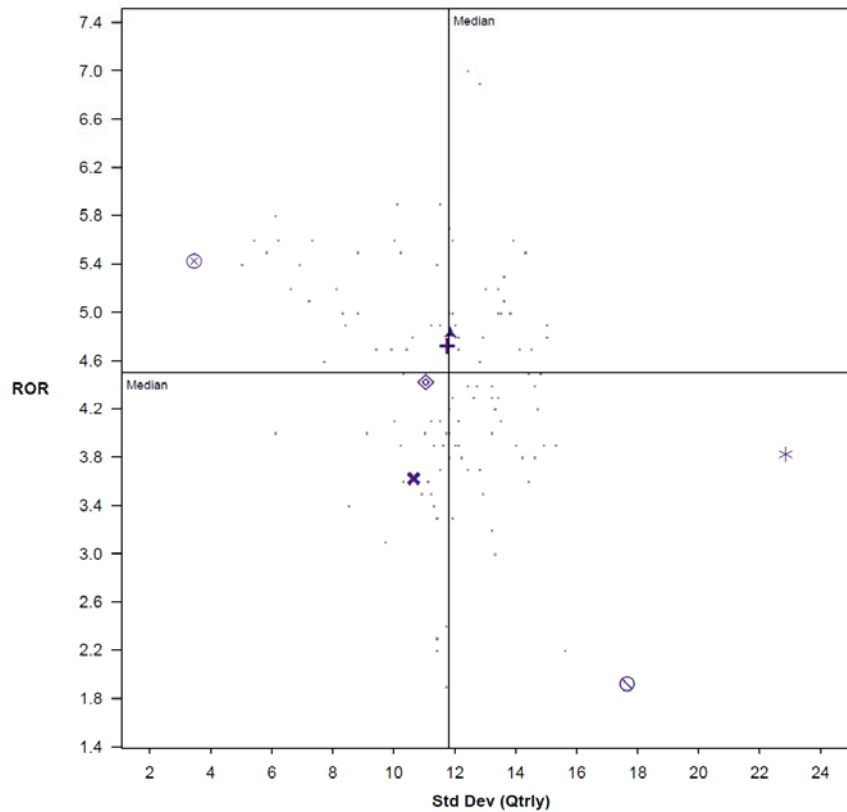
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK PERS	4.8 39	11.9 54
◆ Allocation Index	4.4 51	11.1 29
+ POLICY INDEX	4.7 41	11.8 48
○ S&P 500	1.9 100	17.7 100
⊗ BC AGGREGATE	5.4 15	3.5 1
✕ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
* MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8



Period Ending 3/31/2010

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	3.6%	49	34.9%	27	0.5%	30	4.8%	39	8.1%	31
Allocation Index	3.4%	62	32.7%	41	0.6%	28	4.4%	51	7.3%	65
Policy Index	3.5%	54	33.7%	33	0.4%	33	4.7%	41	8.1%	30
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
PERS	34.9%	27	(25.2)%	39	0.5%	51	11.4%	38	11.8%	72	7.1%	44	27.6%	47
Allocation Index	32.7%	41	(23.8)%	24	0.6%	50	11.4%	38	9.6%	90	6.2%	68	23.7%	79
Policy Index	33.7%	33	(25.3)%	41	1.3%	38	11.1%	43	12.1%	66	6.8%	51	28.6%	40
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
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	6.3%	47	53.4%	55	(4.4)%	77	2.1%	73	8.1%	64
S&P 500	5.4%		49.8%		(4.2)%		1.9%		6.8%	
Equity Public Funds Median	6.1%		53.6%		(3.0)%		3.4%		9.1%	
International Equity Composite	1.0%	71	55.8%	53	(4.5)%	51	5.7%	49	13.5%	45
CITI PMI EPAC	1.0%		56.5%		(5.8)%		4.6%		12.5%	
International Equity Median	1.8%		56.2%		(4.5)%		5.6%		13.2%	
Fixed Inc Comp	2.5%	43	8.7%	86	6.5%	53	5.8%	57	5.7%	49
Barclays Aggregate	1.8%		7.7%		6.1%		5.4%		4.8%	
Fixed Inc Public Funds Median	2.3%		16.4%		6.7%		6.0%		5.7%	

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	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	2.1%	6.0%	73	44.8%	89	(7.0)%	66	1.5%	62
Russell 1000 Value		6.8%		53.6%		(7.3)%		1.1%	
Large Core									
Franklin	4.7%	5.7%	50	48.9%	67	(5.7)%	84	1.4%	88
BGI Russell 3000	24.3%	6.0%	42	52.8%	37	(3.8)%	54	2.5%	55
SSgA Equity Index	4.6%	5.7%	52	48.9%	67	(6.5)%	89	1.0%	96
S&P 500		5.4%		49.8%		(4.2)%		1.9%	
Large Growth									
Tumer Investments	2.3%	4.0%	59	47.6%	44	n/a		n/a	
Russell 1000 Growth		4.7%		49.8%		(0.8)%		3.4%	
Small Growth									
UBS	1.4%	8.7%	32	60.4%	40	(5.9)%	89	1.5%	93
Russell 2000 Growth		7.6%		60.3%		(2.4)%		3.8%	
Small Value									
Barrow Hanley	1.3%	13.4%	13	116.7%	9	4.0%	2	8.8%	3
Russell 2000 Value		10.0%		65.1%		(5.7)%		2.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



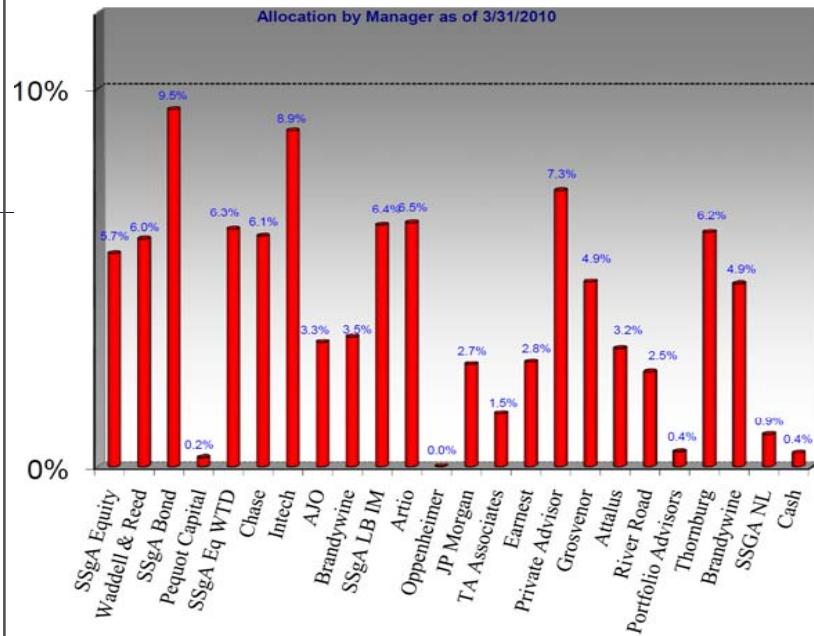
Manager Performance

International Equity	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Mondrian	8.2%	(0.9)%	93	49.2%	76	(4.5)%	43	6.2%	39
BC ACW ex US	7.8%	1.6%	50	n/a		n/a		n/a	
BC ACW ex US Growth	8.0%	2.4%	36	n/a		n/a		n/a	
CITI PMI EPAC		1.0%		56.5%		(5.8)%		4.6%	
Bond Managers									
Core Bonds									
Met West	9.5%	3.5%	9	21.2%	12	8.7%	9	7.7%	8
BlackRock	18.3%	2.4%	43	13.1%	52	5.9%	80	5.3%	79
BC Aggregate		1.8%		7.7%		6.1%		5.4%	
Long Bonds									
Hoisington	3.8%	0.5%	96	(13.2)%	99	5.3%	76	5.1%	83
BC Long		0.9%		(7.3)%		5.8%		5.3%	
TIPS									
Blackrock TIPS	3.2%	n/a		n/a		n/a		n/a	
BS US TIPS 1-5 yr		1.0%		7.0%		5.7%		4.9%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

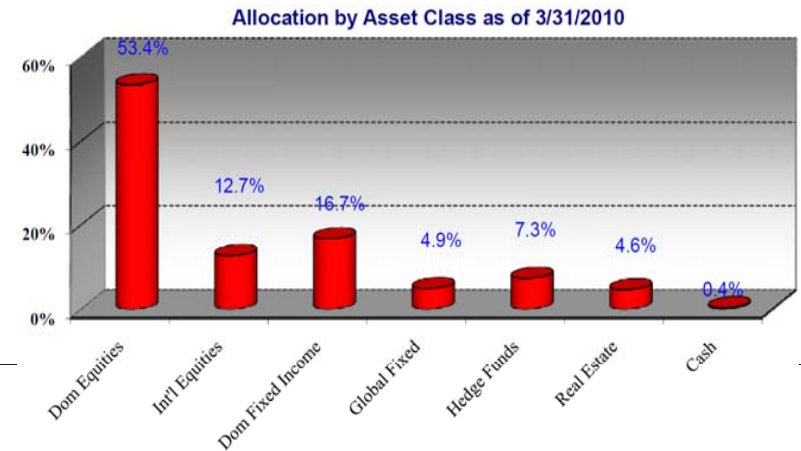
Oklahoma Firefighters

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 3/31/2010

12/31/2009	\$1,526,688
Net Ext Growth	(\$11,078)
Investment Return	\$50,570
3/31/2010	\$1,566,180



Period Ending 3/31/2010

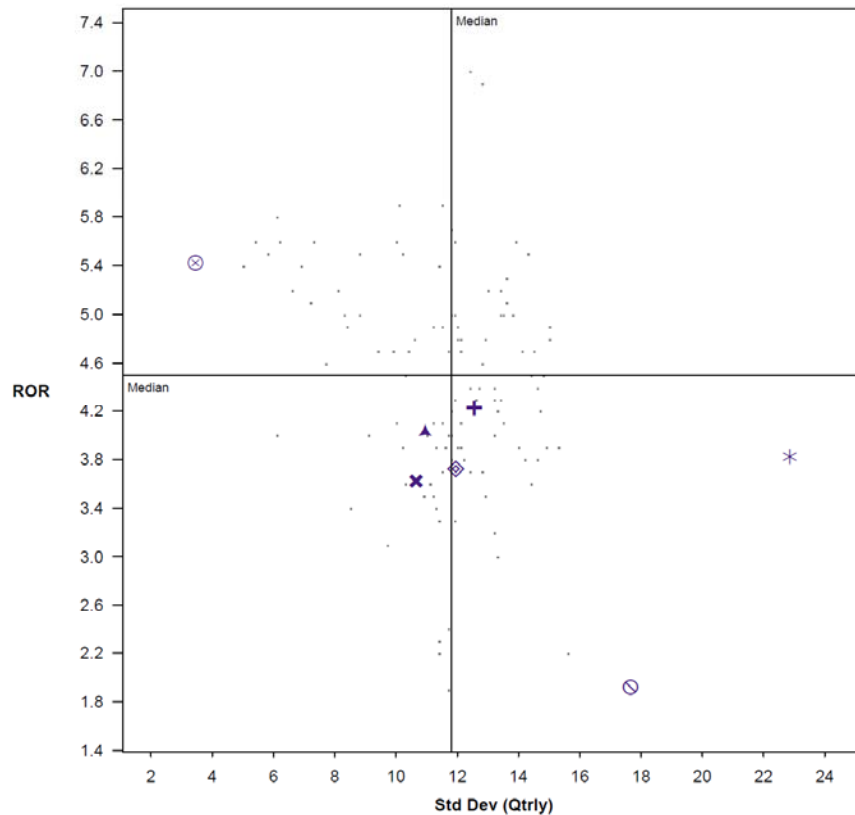
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK FIREFIGHTERS	4.0 71	11.0 28
◆ OK FIREFIGHTERS Allocation Index	3.7 83	12.0 55
+ POLICY INDEX	4.2 59	12.6 67
○ S&P 500	1.9 100	17.7 100
⊗ BC AGGREGATE	5.4 15	3.5 1
✖ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
* MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	3.4%	64	27.0%	72	(1.1)%	69	4.0%	71	7.3%	65
Allocation Index	4.4%	8	32.5%	42	(1.2)%	74	3.7%	83	6.6%	83
Policy Index	4.5%	8	37.7%	16	(0.2)%	46	4.2%	59	7.9%	40
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Firefighters	27.0%	72	(24.8)%	33	1.1%	40	9.8%	77	14.4%	29	7.1%	43	25.6%	65
Allocation Index	32.5%	42	(26.5)%	54	(1.0)%	76	11.0%	45	12.2%	65	4.9%	85	24.3%	77
Policy Index	37.7%	16	(26.3)%	50	(1.9)%	86	10.0%	74	12.1%	66	5.8%	76	31.1%	21
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
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	5.1%	74	40.5%	93	(2.6)%	47	3.1%	54	8.3%	61
S&P 500	5.4%		49.8%		(4.2)%		1.9%		6.8%	
Equity Public Funds Median	6.1%		53.6%		(3.0)%		3.4%		9.1%	
International Equity Composite	0.9%	73	50.9%	80	(8.2)%	95	4.2%	79	11.2%	88
CITI PMI EPAC	1.0%		56.5%		(5.8)%		4.6%		12.5%	
International Developed Equity Median	1.8%		56.2%		(4.5)%		5.6%		13.2%	
Fixed Inc Composite	1.8%	71	7.6%	90	6.2%	62	5.5%	70	4.8%	75
Barclays Aggregate	1.8%		7.7%		6.1%		5.4%		4.8%	
Fixed Inc Public Funds Med	2.3%		16.4%		6.7%		6.0%		5.7%	

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	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
AJO	3.3%	5.9%	77	44.2%	90	(6.8)%	62	1.6%	60
Brandywine	3.5%	6.6%	49	56.1%	45	(7.7)%	78	1.2%	72
Russell 1000 Value		6.8%		53.6%		(7.3)%		1.1%	
Large Core									
SSgA Equity Index	5.7%	5.4%	65	49.8%	58	(4.1)%	65	2.0%	73
SSgA EQ Wtd S&P	6.3%	8.2%	5	75.8%	1	(2.3)%	23	4.2%	24
Intech	8.9%	5.6%	57	49.1%	66	(4.0)%	60	2.4%	58
S&P 500		5.4%		49.8%		(4.2)%		1.9%	
Large Growth									
Chase	6.1%	2.0%	98	24.8%	100	(3.9)%	89	0.1%	97
Russell 1000 Growth		4.7%		49.8%		(0.8)%		3.4%	
Small Value									
Earnest Partners	2.8%	10.2%	53	63.0%	85	(1.7)%	62	n/a	
River Road	2.5%	7.4%	95	43.7%	100	n/a		n/a	
Russell 2000 Value		10.0%		65.1%		(5.7)%		2.8%	
Small Growth									
Waddell & Reed	6.0%	6.1%	70	57.8%	59	1.4%	29	5.9%	52
Russell 2000 Growth		7.6%		60.3%		(2.4)%		3.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Artio	6.5%	(0.3)%	87	48.1%	81	(7.5)%	83	5.0%	60
Thornburg	6.2%	2.2%	37	n/a		n/a		n/a	
Citi PMI EPAC		1.0%		56.5%		(5.8)%		4.6%	
Long/Short Equity									
Pequot Capital	0.2%	(3.8)%	96	1.8%	94	3.5%	44	6.2%	52
Grosvenor	4.9%	1.8%	56	10.6%	70	(2.0)%	77	n/a	
Attalus	3.2%	(0.3)%	89	6.1%	92	(0.3)%	68	n/a	
Hedge Fund									
Private Advisor	7.3%	2.4%	46	15.7%	55	1.1%	43	n/a	
Real Estate									
JP Morgan	2.7%	0.6%	33	(14.6)%	44	(8.6)%	39	n/a	
TA Associates	1.5%	0.0%	42	(5.1)%	28	0.7%	14	n/a	
Portfolio Advisors	0.4%	(3.0)%	76	(29.3)%	74	n/a		n/a	
NCREIF		0.8%		(9.6)%		(4.3)%		4.2%	
Bond Managers									
Core Bonds									
SSgA Bond Index	9.5%	1.7%	75	7.6%	82	6.2%	72	5.5%	71
SSGA NL Fixed Income	0.8%	1.7%	75	n/a		n/a		n/a	
BC Aggregate		1.8%		7.7%		6.1%		5.4%	
Intermediate									
SSgA Barclays IM	6.4%	1.8%	24	7.4%	38	6.2%	44	5.5%	44
Barclays Intermediate		1.5%		6.9%		5.9%		5.2%	
Global Fixed									
Brandywine Global FI	4.9%	1.8%	50	n/a		n/a		n/a	
Citi WGBI		(1.3)%		6.3%		7.2%		4.8%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

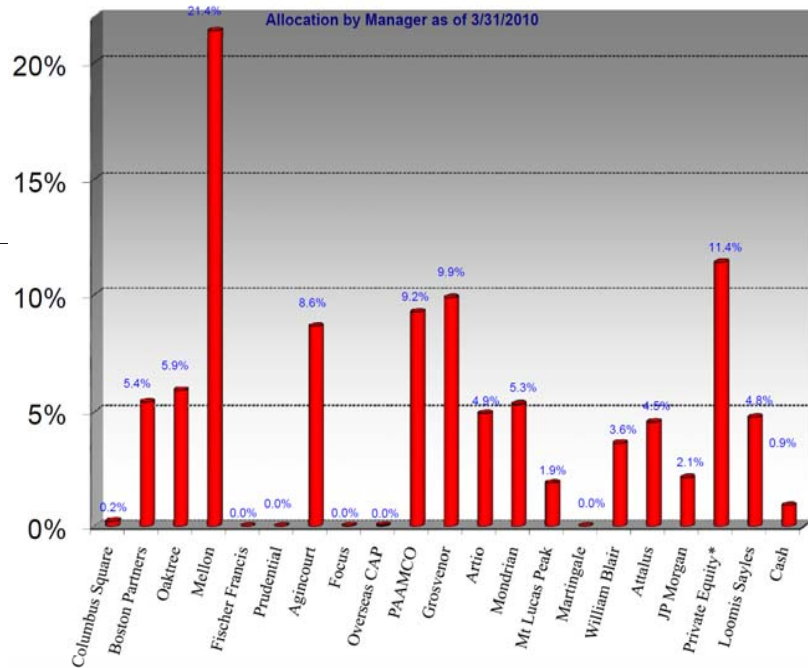


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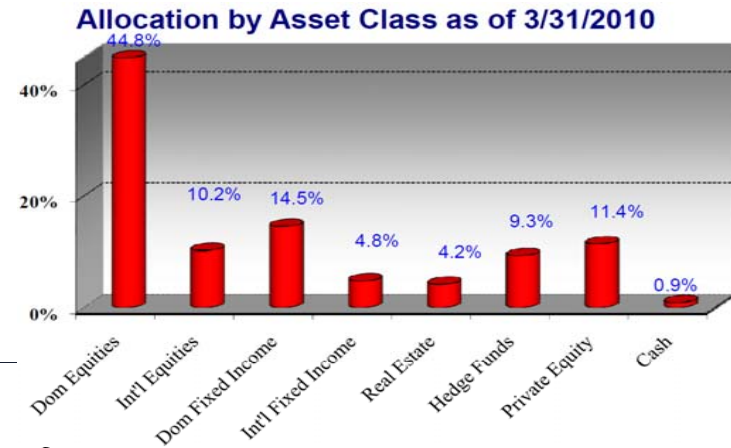
Oklahoma Police

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 3/31/2010

12/31/2009	\$1,590,219
Net Ext Growth	(\$10,482)
Investment Return	\$49,532
3/31/2010	\$1,629,269



Period Ending 3/31/2010

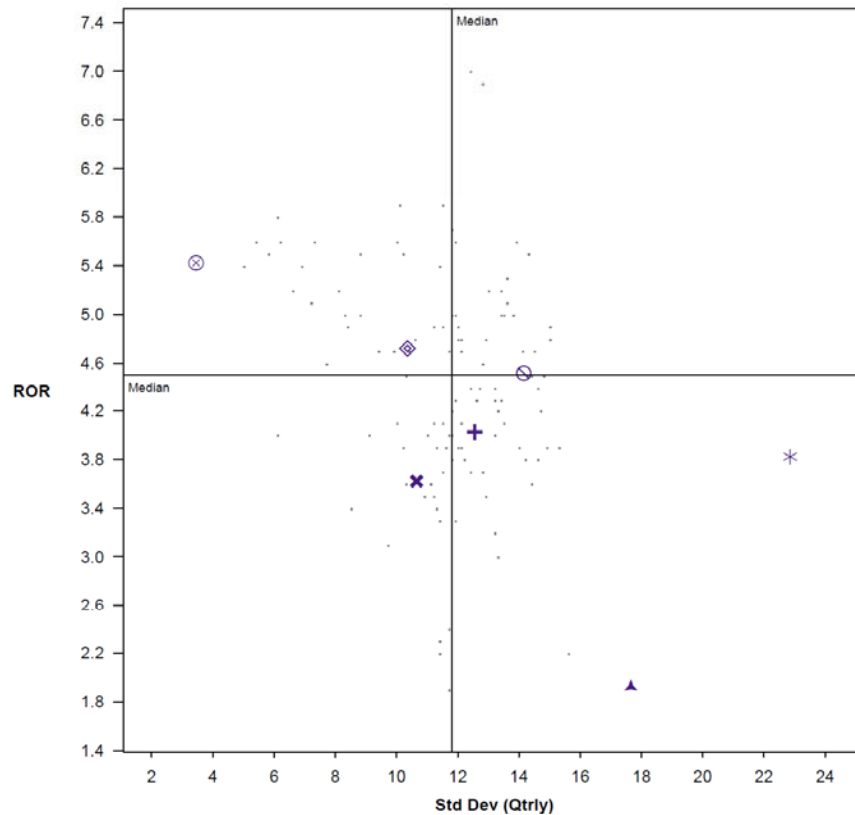
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
◆ OK POLICE	4.7 41	10.4 26
○ Allocation Index	4.5 51	14.2 89
+ POLICY INDEX	4.0 72	12.6 66
▲ S&P 500	1.9 100	17.7 100
⊗ BC AGGREGATE	5.4 15	3.5 1
✖ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
* MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8



Period Ending 3/31/2010

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	2.8%	88	25.5%	79	(0.2)%	44	4.7%	41	8.0%	34
Allocation Index	5.0%	5	41.9%	9	(0.2)%	44	4.5%	51	7.2%	65
Policy Index	4.1%	17	36.8%	22	(0.4)%	53	4.0%	72	7.3%	61
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Police	25.5%	79	(22.4)%	16	2.1%	25	11.8%	26	13.2%	54	7.2%	39	26.9%	51
Alloc. Index	41.9%	9	(29.0)%	78	(1.1)%	78	11.2%	42	12.5%	63	1.8%	100	28.6%	40
Policy Index	36.8%	22	(27.0)%	59	(0.9)%	75	10.5%	59	11.0%	80	5.9%	75	27.6%	47
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
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	5.7%	59	55.5%	44	(4.7)%	78	2.1%	72	8.4%	61
S&P 500	5.4%		49.8%		(4.2)%		1.9%		6.8%	
Equity Public Funds Median	6.1%		53.6%		(3.0)%		3.4%		9.1%	
International Equity Composite	(0.7)%	96	46.7%	94	(6.7)%	81	5.1%	60	n/a	
CITI PMI EPAC	1.0%		56.5%		(5.8)%		4.6%		12.5%	
International Developed Equity Median	1.8%		56.2%		(4.5)%		5.6%		13.2%	
Fixed Inc Composite	3.4%	18	23.8%	19	5.3%	77	5.5%	66	5.4%	58
Barclays Aggregate	1.8%		7.7%		6.1%		5.4%		4.8%	
Fixed Inc Public Funds Median	2.3%		16.4%		6.7%		6.0%		5.7%	
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	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Mellon Index Fund	21.4%	5.7%	53	51.7%	41	(3.9)%	58	2.4%	56
S&P 500		5.4%		49.8%		(4.2)%		1.9%	
Small Value									
Boston Partners	5.4%	10.5%	44	82.2%	37	(0.2)%	45	6.5%	35
Russell 2000 Value		10.0%		65.1%		(5.7)%		2.8%	
Small Growth									
William Blair	3.6%	n/a		n/a		n/a		n/a	
Russell 2000 Growth		7.6%		60.3%		(2.4)%		3.8%	
Long/Short Equity									
Grosvenor	9.9%	0.6%	70	11.7%	66	(1.6)%	73	3.0%	73
Attalus	4.5%	(0.2)%	89	6.9%	91	(0.1)%	67	n/a	
S&P 500		5.4%		49.8%		(4.2)%		1.9%	
International Equity									
Artio - Growth	4.9%	0.5%	77	48.6%	78	(7.5)%	83	5.5%	51
Mondrian	5.3%	(1.8)%	96	45.0%	90	(6.2)%	68	4.7%	69
CITI PMI EPAC		1.0%		56.5%		(5.8)%		4.6%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Manager Performance

Fixed Income	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Agincourt	8.6%	2.5%	36	15.7%	36	6.0%	73	5.6%	67
Oaktree	5.9%	6.2%	1	40.4%	1	5.9%	75	7.9%	15
Barclays Aggregate		1.8%		7.7%		6.1%		5.4%	
Int'l Fixed Income									
Loomis Sayles	4.8%	0.0%	89	21.3%	48	n/a		n/a	
CITI WGBI		(1.3)%		6.3%		7.2%		4.8%	
Hedge Funds									
PAAMCO	9.3%	2.5%	44	18.1%	45	2.1%	35	5.1%	45
Overseas CAP Partners	0.1%	n/a		n/a		n/a		n/a	
Real Assets									
Mount Lucas Peak	1.9%	1.2%		5.8%		19.2%		15.2%	
Real Estate									
Columbus Square	0.2%	2.1%	19	2.1%	16	8.8%	5	11.3%	8
JP Morgan	2.1%	0.6%	35	14.6%	8	n/a		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	\$6,752,344	0.41%	Jun-01
Arsenal Partners I	\$7,346,526	0.45%	Jan-03
Arsenal Partners II	\$4,291,693	0.26%	Sep-06
Calera Partners III (Fremont)	\$6,122,684	0.38%	Jan-02
Hicks Muse Tate & Furst	\$2,148,513	0.13%	Oct-01
HM Capital	\$7,159,125	0.44%	May-07
Knightsbridge VI	\$7,046,424	0.43%	Dec-04
Levine Leichtman III	\$6,862,417	0.42%	Jan-03
Lexington VI	\$10,935,919	0.67%	Dec-05
Marathon V	\$1,154,283	0.07%	Dec-04
Marathon IV	\$9,117,489	0.56%	Apr-99
Newstone	\$3,989,894	0.24%	Oct-06
Oaktree Opp II	-\$7,143	0.00%	Feb-98
Oaktree Opp III	\$63,574	0.00%	Sep-99
Oaktree Opp IV	\$34,878	0.00%	Dec-01
Oaktree Opp V	\$868,009	0.05%	Jun-04
Oaktree Opp VI	\$3,496,196	0.21%	Aug-05
Oaktree Opp VII A	\$7,403,141	0.45%	Mar-07
Pequot II	\$114,932	0.01%	Feb-00
Pequot III	\$8,404,160	0.52%	Oct-00
Pequot IV	\$3,560,674	0.22%	Nov-05
Siguler Guff I	\$12,547,470	0.77%	Jan-03
Siguler Guff II	\$18,899,374	1.16%	Sep-05
Sun Capital V	\$3,020,526	0.19%	Apr-07
TCW Crescent III	\$1,713,791	0.11%	Jul-01
TCW Crescent IV	\$6,690,101	0.41%	Jun-06
Thompson Street CP II	\$5,309,240	0.33%	Dec-06
Venture Lending III	\$528,615	0.03%	May-01
Weathergag VC	\$2,054,753	0.13%	Mar-07
Weiss Peck Greer V	\$1,807,726	0.11%	Jul-99
Weiss Peck Greer VI (Lightspeed)	\$4,106,814	0.25%	Oct-00
Warburg	\$5,416,380	0.33%	Nov-07
TCW Mezzanine Fund	\$2,662,438	0.16%	Jan-08
Calera Capital Fund IV	\$1,803,999	0.11%	Jan-08
Oaktree Opportunities VII B	\$8,087,128	0.50%	May-08
Levine Leichtman IV	\$1,297,748	0.08%	Sep-08
Siguler Guff III	\$12,127,891	0.74%	Sep-08
Oaktree VIII	\$337,500	0.02%	Dec-09

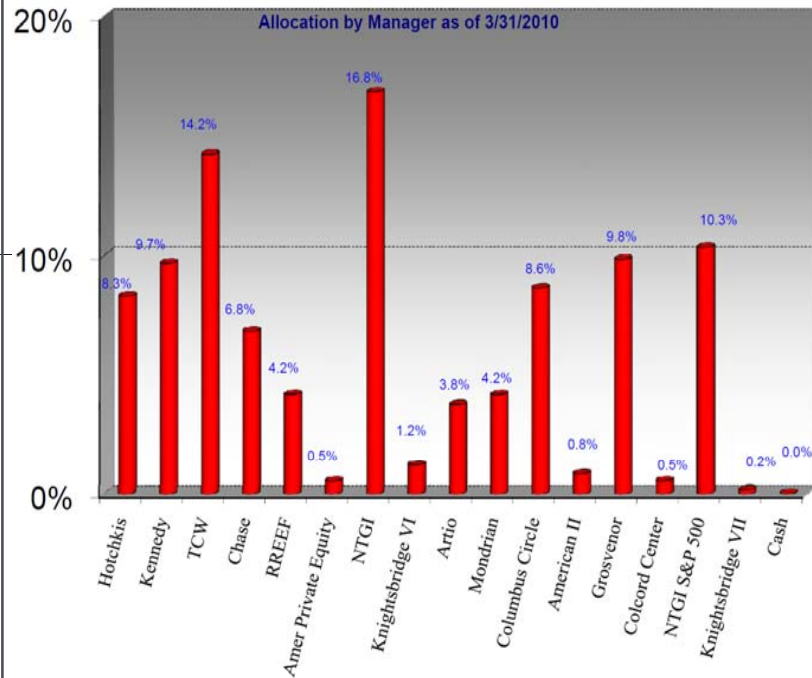


Period Ending 3/31/2010

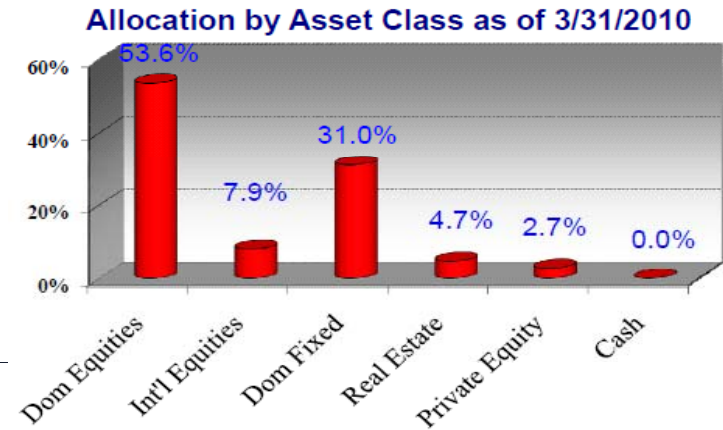
Oklahoma Law

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 3/31/2010

12/31/2009	\$612,167
Net Ext Growth	(\$5,962)
Investment Return	\$24,424
3/31/2010	\$630,629



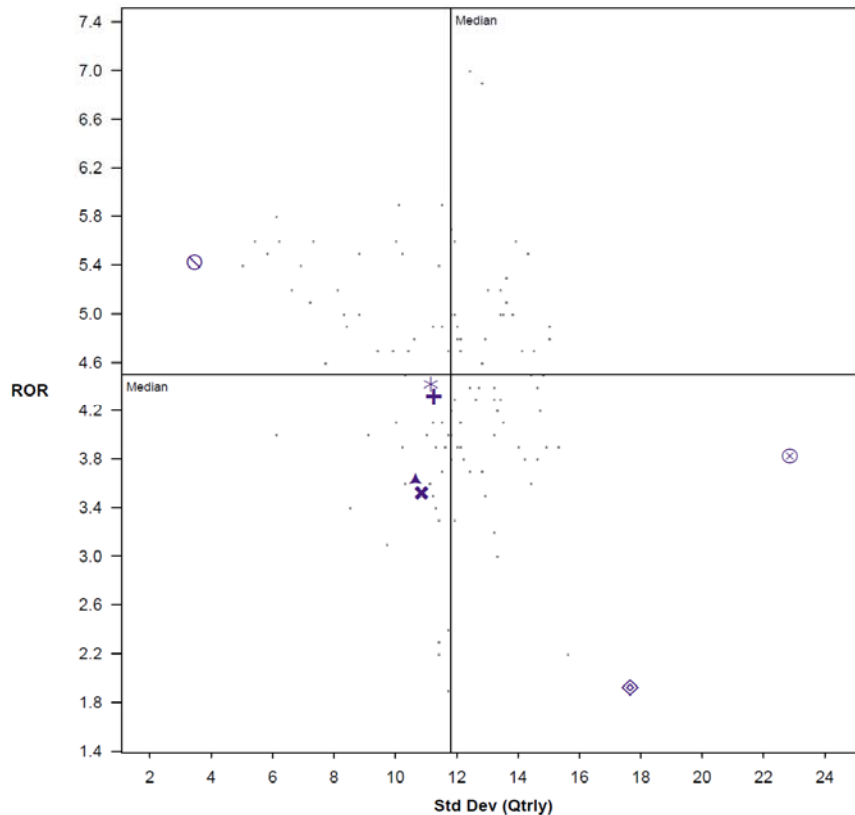
Period Ending 3/31/2010

5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)
 Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
✖ OK LAW	3.5 90	10.9 28
+ Allocation Index	4.3 57	11.3 34
* POLICY INDEX	4.4 53	11.2 30
◇ S&P 500	1.9 100	17.7 100
⊖ BC AGGREGATE	5.4 15	3.5 1
▲ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
⊗ MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8



Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	4.0%	23	29.1%	57	(1.5)%	79	3.5%	90	7.3%	61
Allocation Index	4.2%	12	31.8%	46	(0.2)%	46	4.3%	57	7.1%	67
Policy Index	3.9%	32	30.6%	50	(0.5)%	55	4.4%	53	8.0%	33
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Law Enforcement	29.1%	57	(23.9)%	25	(2.6)%	91	8.8%	89	13.9%	40	6.0%	72	30.5%	25
Allocation Index	31.8%	46	(24.4)%	29	(0.4)%	66	11.1%	43	11.7%	74	5.4%	82	24.7%	75
Policy Index	30.6%	50	(23.8)%	25	(0.8)%	75	10.4%	63	13.7%	44	6.6%	57	30.1%	28
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
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	7.7%	29	60.9%	30	(5.7)%	84	1.0%	93	n/a	
S&P 500	5.4%		49.8%		(4.2)%		1.9%		6.8%	
Equity Public Funds Median	6.1%		53.6%		(3.0)%		3.4%		9.1%	
International Equity Composite	(0.7)%	96	46.7%	94	(6.9)%	82	4.7%	72	n/a	
CITI PMI EPAC	1.0%		56.5%		(5.8)%		4.6%		12.5%	
International Developed Equity Median	1.8%		56.2%		(4.5)%		5.6%		13.2%	
Fixed Inc Composite	2.1%	64	11.2%	76	6.9%	43	5.9%	53	n/a	
Barclays Aggregate	1.8%		7.7%		6.1%		5.4%		4.8%	
Fixed Inc Public Funds Median	2.3%		16.4%		6.7%		6.0%		5.7%	
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	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Value									
Hotchkis & Wiley	8.3%	11.1%	2	73.4%	7	(9.9)%	98	(1.4)%	99
Russell 1000 Value		6.8%		53.6%		(7.3)%		1.1%	
Large Core									
NTGI S&P 500	10.3%	5.4%	68	49.9%	57	n/a		n/a	
S&P 500		5.4%		49.8%		(4.2)%		1.9%	
Large Growth									
Chase Investment Counsel	6.9%	1.6%	98	25.9%	100	n/a		n/a	
Columbus Circle	8.6%	10.7%	1	n/a		n/a		n/a	
Russell 1000 Growth		4.7%		49.8%		(0.8)%		3.4%	
Small Value									
Kennedy Capital	9.7%	9.6%	78	86.3%	34	1.0%	24	6.5%	34
Russell 2000 Value		10.0%		65.1%		(5.7)%		2.8%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									



Manager Performance

	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
International Equity									
Mondrian	4.1%	(1.8)%	97	45.0%	90	(6.2)%	67	4.7%	67
Artio	3.8%	0.5%	76	48.6%	77	(7.7)%	85	4.6%	71
CITI PMI EPAC		1.0%		56.5%		(5.8)%		4.6%	
Bond Managers									
Core Bonds									
TCW (Core Plus)	14.2%	2.1%	58	14.6%	43	8.1%	14	6.7%	19
NTGI Bond	16.8%	2.0%	66	8.6%	77	6.0%	76	5.4%	74
BC Aggregate		1.8%		7.7%		6.1%		5.4%	
Real Estate									
Colcord Center	0.5%	0.0%	41	3.1%	16	n/a		n/a	
RREEF	4.2%	1.0%	29	(14.5)%	43	(12.5)%	58	(2.9)%	68
NCREIF		0.8%		(9.6)%		(4.3)%		4.2%	
Private Investment									
AMR Private Equity	0.5%	0.0%	75	(18.2)%	91	(0.3)%	54	5.3%	60
Knightsbridge VI	1.2%	0.0%	75	(1.2)%	68	(2.1)%	63	(1.8)%	87
American II	0.8%	0.0%	75	(13.4)%	86	2.5%	35	n/a	
Knightsbridge VII	0.2%	0.0%	75	(8.6)%	80	n/a		n/a	
Hedge Funds L/S									
Grosvenor	9.8%	0.6%	71	10.4%	70	n/a		n/a	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									



Oklahoma Judges

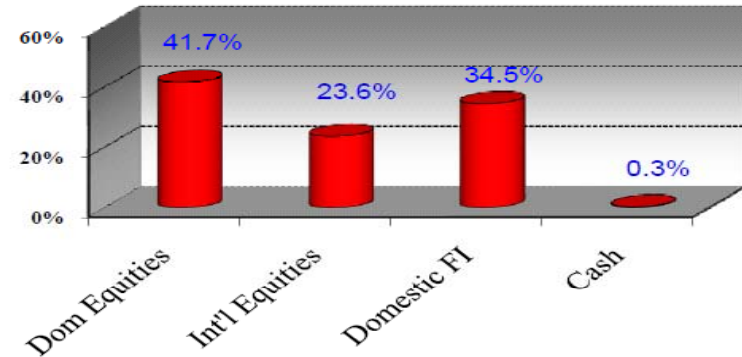
Fund Snapshot

Allocation by Manager



Allocation by Asset Class

Allocation by Asset Class as of 3/31/2010



Market Value Change

Qtr Ending 3/31/2010

12/31/2009	\$219,298
Net Ext Growth	(\$1,254)
Investment Return	\$7,980
3/31/2010	\$226,024



Period Ending 3/31/2010

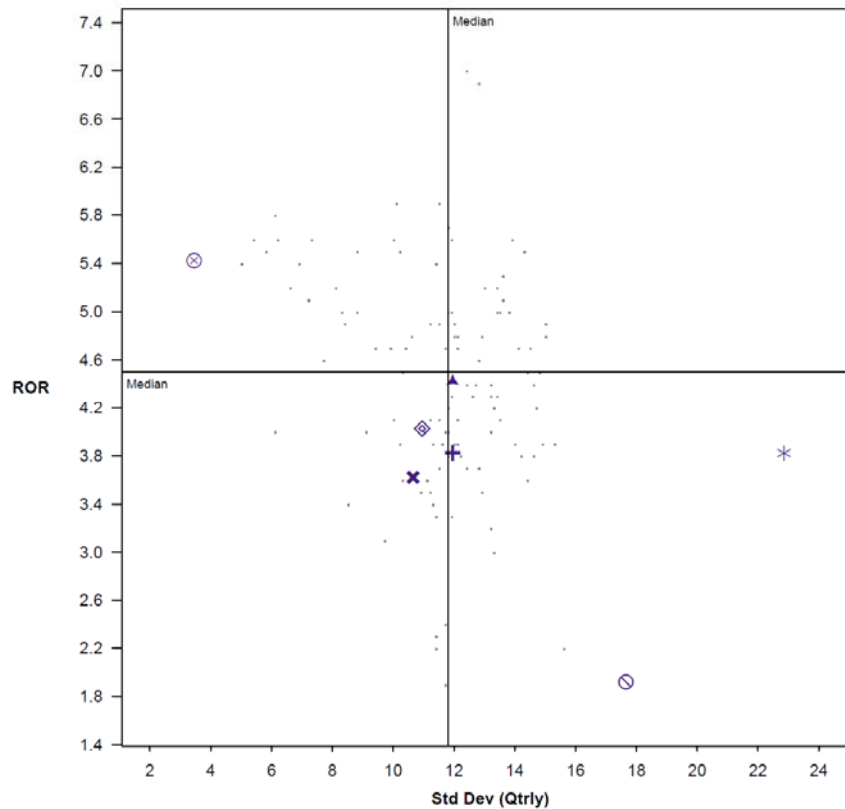
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK JUDGES	4.4 51	12.0 57
◆ OK JUDGES Allocation Index	4.0 71	11.0 29
+ POLICY INDEX	3.8 78	12.0 55
○ S&P 500	1.9 100	17.7 100
⊗ BC AGGREGATE	5.4 15	3.5 1
✖ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
* MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	3.7%	44	36.0%	22	0.4%	30	4.4%	51	7.3%	63
Allocation Index	3.1%	78	31.7%	46	0.1%	34	4.0%	71	6.5%	86
Policy Index	3.2%	74	33.7%	33	(0.4)%	53	3.8%	78	6.6%	83
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Judges	36.0%	22	(26.5)%	53	1.3%	37	11.0%	45	10.5%	83	6.2%	67	24.1%	77
Allocation Index	31.7%	46	(24.8)%	34	1.3%	37	10.9%	46	9.1%	92	5.2%	83	21.6%	89
Policy Index	33.7%	33	(27.1)%	61	1.4%	37	10.6%	59	10.5%	84	5.5%	79	22.8%	85
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
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	6.2%	48	53.3%	52	(3.7)%	59	2.6%	62	7.7%	70
S&P 500	5.4%		49.8%		(4.2)%		1.9%		6.8%	
Equity Public Funds Median	6.1%		53.6%		(3.0)%		3.4%		9.1%	
International Equity Composite	1.6%	55	59.3%	35	(5.8)%	70	4.7%	70	12.6%	66
CITI PMI EPAC	1.0%		56.5%		(5.8)%		4.6%		12.5%	
International Developed Equity Median	1.8%		56.2%		(4.5)%		5.6%		13.2%	
Fixed Inc Composite	2.4%	46	9.6%	82	6.4%	54	5.8%	57	5.7%	49
Barclays Aggregate	1.8%		7.7%		6.1%		5.4%		4.8%	
Fixed Inc Public Funds Median	2.3%		16.4%		6.7%		6.0%		5.7%	

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



Manager Performance

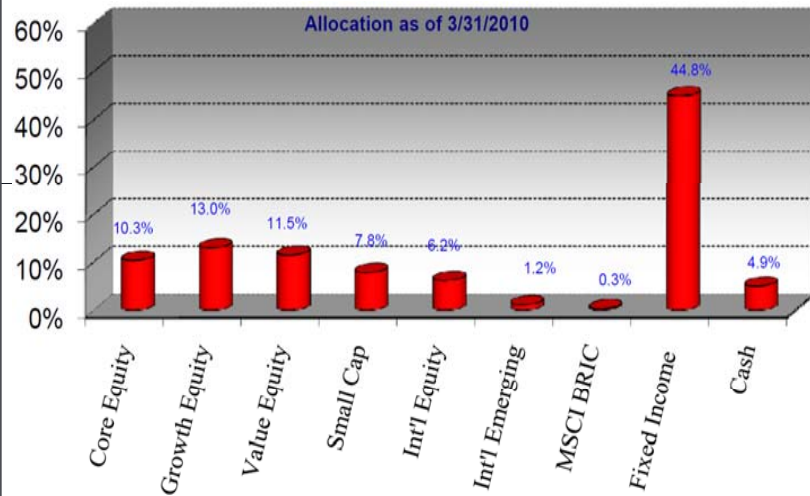
	% Portfolio	Quarter		1 Year		3 Year		5 Year	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity									
Large Core									
BGI Russell1000	35.0%	5.7%	51	n/a		n/a		n/a	
Russell 1000		5.7%		51.6%		(4.0)%		2.3%	
Small Cap									
BGI Russell 2000	6.7%	8.9%	49	n/a		n/a		n/a	
Russell 2000		8.9%		62.8%		(4.0)%		3.4%	
International Equity									
BGI ACW ex US	23.6%	1.6%	50	n/a		n/a		n/a	
MSCI ACW ex US		1.6%		60.9%		(4.2)%		6.1%	
Bond Managers									
Core Bonds									
BlackRock	17.6%	2.3%	49	14.3%	45	5.9%	80	5.3%	77
Met West	9.7%	3.7%	7	23.6%	6	7.9%	17	7.3%	10
BC Aggregate		1.8%		7.7%		6.1%		5.4%	
Long Bonds									
Hoisington	3.9%	0.3%	97	(13.2)%	99	5.3%	76	5.1%	83
BC Long		0.9%		(7.3)%		5.8%		5.3%	
TIPS									
Blackrock TIPS	3.3%	n/a		n/a		n/a		n/a	
BC US TIPS		0.6%		6.2%		6.0%		4.8%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



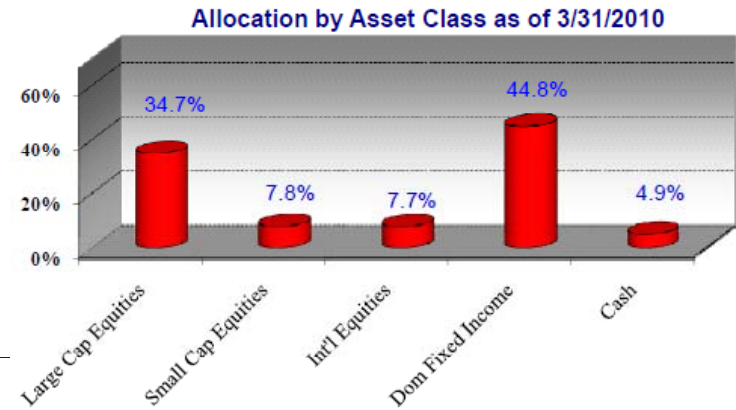
Oklahoma Wildlife

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Market Value Change

Qtr Ending 3/31/2010

12/31/2009	\$63,747
Net Ext Growth	\$874
Investment Return	\$2,209
3/31/2010	\$66,830



Period Ending 3/31/2010

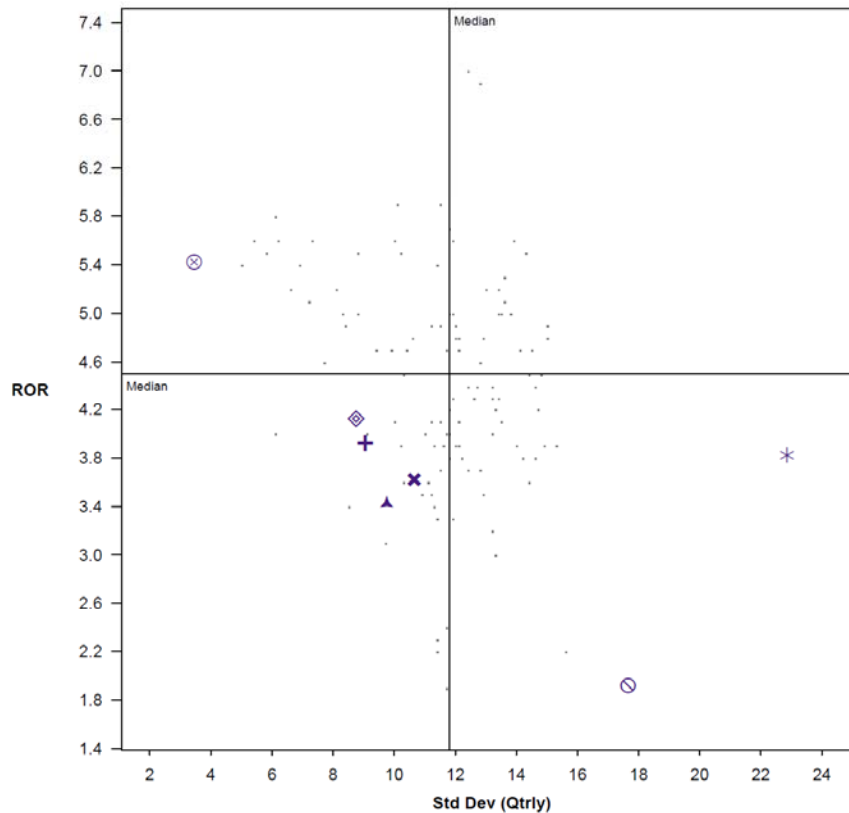
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation
▲ OK WILDLIFE	3.4 91	9.8 18
◆ OK WILDLIFE Allocation Index	4.1 64	8.8 13
+ POLICY INDEX	3.9 76	9.1 16
⊙ S&P 500	1.9 100	17.7 100
⊗ BC AGGREGATE	5.4 15	3.5 1
✖ 60% S&P 500 / 40% BC AGGREGA	3.6 85	10.7 27
* MSCI EAFE (NET)	3.8 82	22.9 100
Median	4.5	11.8

Total Fund Performance

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	3.4%	59	25.1%	82	(0.6)%	56	3.4%	91	6.0%	95
Allocation Index	3.5%	57	25.5%	79	0.9%	25	4.1%	64	6.4%	90
Policy Index	3.6%	48	27.3%	70	1.2%	23	3.9%	76	6.0%	95
Med Tot Public Fund	3.6%		30.4%		(0.3)%		4.5%		7.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

	Mar-10		Mar-09		Mar-08		Mar-07		Mar-06		Mar-05		Mar-04	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Wildlife	25.1%	82	(22.2)%	16	0.9%	43	9.4%	84	10.2%	86	4.8%	87	21.1%	90
Allocation Index	25.5%	79	(18.9)%	9	0.8%	44	10.3%	65	7.9%	98	4.9%	85	20.3%	91
Policy Index	27.3%	70	(19.6)%	10	1.2%	40	9.2%	85	7.1%	99	4.0%	96	19.6%	93
Med Tot Pub Fund	30.4%		(26.3)%		0.6%		10.8%		13.4%		6.8%		27.0%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile														



Composite Performance

	Quarter		1 Year		2 Years		3 Years	
	% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Domestic Equity Comp	5.4%	63	50.7%	60	(3.1)%	64	(3.6)%	57
S&P 500	5.4%		49.8%		(3.7)%		(4.2)%	
Equity Public Funds Median	6.1%		53.6%		(1.5)%		(3.0)%	
Int'l Equity Composite	1.3%	64	54.0%	63	(8.5)%	74	(6.1)%	74
Citigroup PMI EPAC	1.0%		56.5%		(8.0)%		(5.8)%	
Int'l Developed Funds Median	1.8%		56.2%		(6.8)%		(4.5)%	
Fixed Inc Comp	2.3%	51	7.7%	90	1.2%	97	2.7%	94
Barclays Aggregate	1.8%		7.7%		5.4%		6.1%	
Fixed Inc Public Funds Med	2.3%		16.4%		6.2%		6.7%	

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

Manager Performance

Domestic Equity	% Portfolio	Quarter		1 Year		2 Years		3 Years	
		% Return	% Rank	% Return	% Rank	% Return	% Rank	% Return	% Rank
Large Core									
Core Equity	10.3%	6.2%	35	49.3%	64	(3.7)%	63	(3.2)%	44
S&P 500		5.4%		49.8%		(3.7)%		(4.2)%	
Large Growth									
Growth Equity	13.0%	3.5%	75	43.5%	72	(0.7)%	44	(0.8)%	48
Russell 1000 Growth		4.7%		49.8%		(0.8)%		(0.8)%	
Large Value									
Value Equity	11.4%	4.7%	92	53.8%	65	(8.5)%	97	(7.3)%	73
Russell 1000 Value		6.8%		53.6%		(6.0)%		(7.3)%	
Small Cap									
Core Equity	7.8%	8.9%	50	64.6%	44	1.1%	66	(3.6)%	67
Russell 2000		8.9%		62.8%		0.9%		(4.0)%	
International									
International Equity	6.2%	1.3%	58	53.6%	54	(9.0)%	71	(7.1)%	81
Citigroup PMI EPAC		1.0%		56.5%		(8.0)%		(5.8)%	
Emerging									
International Emerging	1.2%	1.6%	74	72.9%	87	(0.9)%	52	4.7%	58
MSCI BRIC	0.3%	1.2%	83	n/a		n/a		n/a	
MSCI Emerging		8.6%		77.7%		6.7%		5.1%	
Fixed Income									
Fixed Income	44.8%	2.3%	49	7.9%	81	1.3%	100	2.8%	100
BC Aggregate		1.8%		7.7%		5.4%		6.1%	

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



Information Disclosure

- NEPC uses, as its data source, the plan's custodian bank or fund service company, and NEPC relies on those sources for security pricing, calculation of accruals, and all transactions, including income payments, splits, and distributions. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- The Investment Performance Analysis (IPA) is provided as a management aid for the client's internal use only. Portfolio performance reported in the IPA does not constitute a recommendation by NEPC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC. While efforts are made to ensure that this external data is accurate, NEPC cannot accept responsibility for errors that may occur.



Appendix

May Market Update

PERFORMANCE THRU 5/28/2010

Sector	Index	2010														
		2003	2004	2005	2006	2007	2008	2009	Jan	Feb	Mar	QTR 1	Apr	May	QTR 2	2010
REITS	Wilshire REIT	36.2%	33.2%	13.8%	36.0%	-17.6%	-39.2%	28.6%	-5.6%	5.6%	10.2%	9.8%	6.9%	-5.3%	1.2%	11.2%
SC Value	R2000 Value	46.0%	22.3%	4.7%	23.5%	-9.8%	-28.9%	20.6%	-2.9%	4.6%	8.3%	10.0%	7.0%	-8.5%	-2.0%	7.8%
Small Cap	Russell 2000	47.3%	18.3%	4.6%	18.4%	-1.6%	-33.8%	27.2%	-3.7%	4.5%	8.1%	8.8%	5.7%	-7.6%	-2.4%	6.3%
SC Growth	R2000 Growth	48.5%	14.3%	4.1%	13.4%	7.1%	-38.5%	34.5%	-4.5%	4.4%	8.0%	7.6%	4.2%	-6.6%	-2.7%	4.7%
Core FI	BC Aggregate	4.1%	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	1.5%	0.4%	-0.1%	1.8%	1.0%	0.8%	1.9%	3.7%
Muni Bonds	BC Muni (unadj)	5.3%	4.5%	3.5%	4.8%	3.4%	-2.5%	12.9%	0.5%	1.0%	-0.2%	1.3%	1.2%	0.8%	2.0%	3.2%
High Yield	BC HY	29.0%	11.1%	2.7%	11.9%	1.9%	-26.2%	58.2%	1.3%	0.2%	3.1%	4.6%	2.3%	-3.6%	-1.3%	3.2%
Emerging FI	BC Emerging (\$US)	26.9%	11.9%	12.3%	10.0%	5.2%	-14.8%	34.2%	0.8%	0.8%	3.0%	4.6%	1.1%	-2.5%	-1.5%	3.1%
LC Value	R1000 Value	30.0%	16.5%	7.1%	22.3%	-0.2%	-36.8%	19.7%	-2.8%	3.2%	6.5%	6.8%	2.6%	-8.2%	-5.8%	0.5%
Balanced	Diversified*	26.5%	12.8%	6.4%	15.2%	5.9%	-26.9%	24.8%	-2.2%	1.9%	4.5%	4.2%	1.7%	-5.5%	-3.8%	0.3%
Large Cap	Russell 1000	29.9%	11.4%	6.3%	15.5%	5.8%	-37.6%	28.4%	-3.6%	3.3%	6.1%	5.7%	1.9%	-7.9%	-6.2%	-0.9%
S&P 500	S&P 500	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	-3.6%	3.1%	6.0%	5.4%	1.6%	-8.0%	-6.5%	-1.5%
LC Growth	R1000 Growth	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	-4.4%	3.4%	5.8%	4.6%	1.1%	-7.6%	-6.6%	-2.3%
Global FI	Citigroup WGBI	14.9%	10.4%	-6.9%	6.1%	11.0%	10.9%	2.6%	0.1%	0.3%	-1.7%	-1.3%	-0.4%	-0.9%	-1.3%	-2.6%
Intl. Emerging	EM (net)	55.8%	25.6%	34.0%	32.2%	39.4%	-53.3%	78.5%	-5.6%	0.4%	8.1%	2.4%	1.2%	-8.8%	-7.7%	-5.5%
Commodities	DJ UBS Commodity	24.0%	9.2%	21.4%	2.1%	16.2%	-35.7%	18.9%	-7.3%	3.7%	-1.3%	-5.1%	1.9%	-6.9%	-5.1%	-9.9%
Intl. Dev.	EAFE (net)	38.6%	20.3%	13.5%	26.3%	11.2%	-43.4%	31.8%	-4.4%	-0.7%	6.2%	0.9%	-1.8%	-11.5%	-13.1%	-12.4%

CSFB Leveraged Loan Index when reported. Prior to CSFB report: S&P/LSTA U.S. Leveraged Loan 100 Index

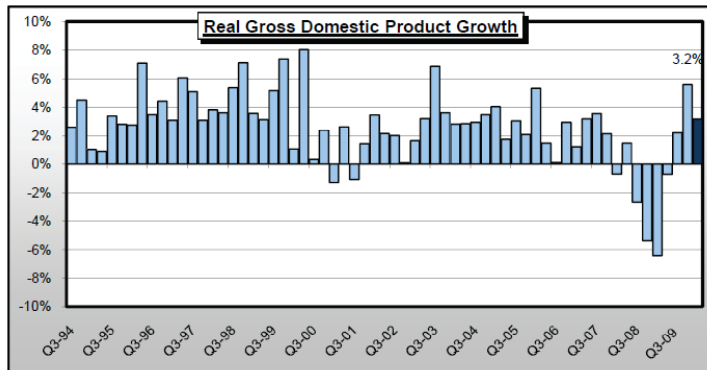
* 35% LC, 10% SC, 12% Intl, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

Sources: Lehman Live, MSCI Equity, Standard and Poor's, Russell Investments, Citigroup Global Fixed Income, DGAIG Index, Wilshire, CSFB Leveraged Loan



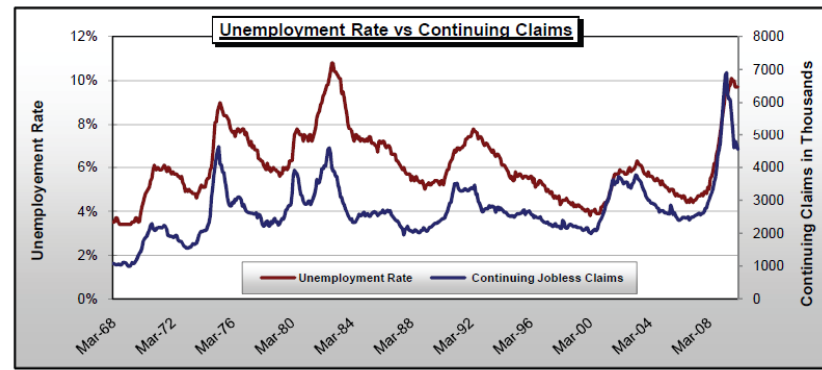
May 31, 2010

Economic Environment



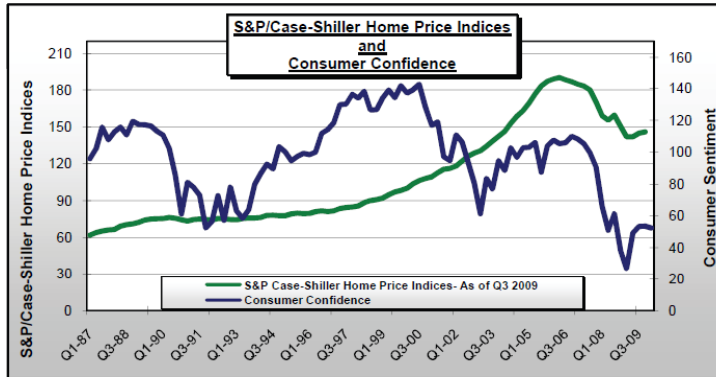
GDP grew 3.2% in Q1...

Source: U.S. Department of Commerce: Bureau of Economic Analysis and Bloomberg



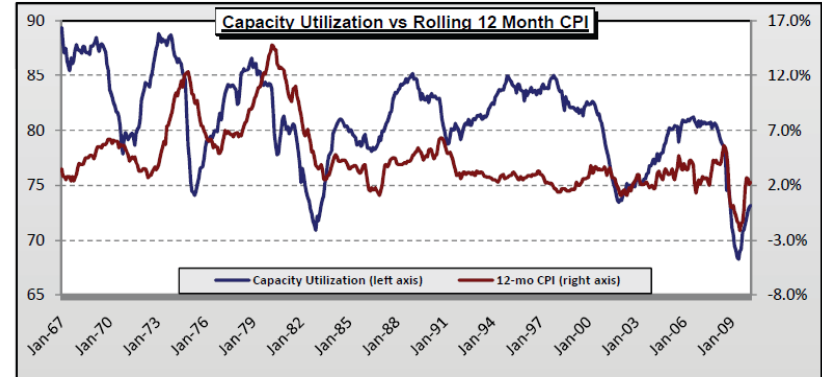
Unemployment rate decreased to 9.7% in Q1, and US Continuing Jobless Claims decreased from last quarter...

Source: Department of Labor and St Louis Federal Reserve and Bloomberg



Housing prices have fallen 23% from their peak in Q2 of 2006; Consumer confidence slightly decreased in Q1 of 2010...

Source: Standard & Poors and Bloomberg

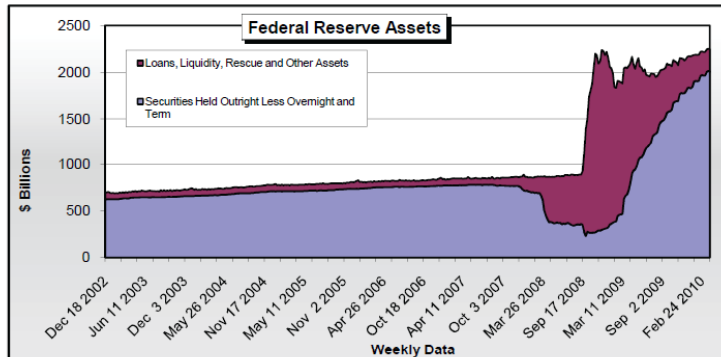


In the near term, inflation is less of a concern with a great deal of economic slack to work through before prices and wages come under pressure...

Source: Bloomberg

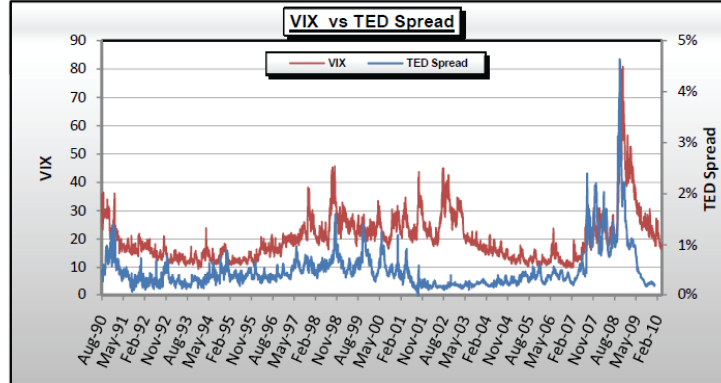


Economic Environment



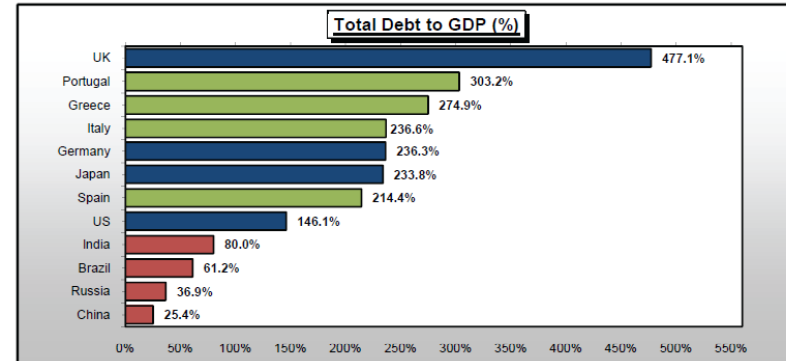
The Fed Balance Sheet continues to grow; however composition of underlying securities is changing from stimulus and liquidity provisions to purchased securities...

Source: United States Federal Reserve



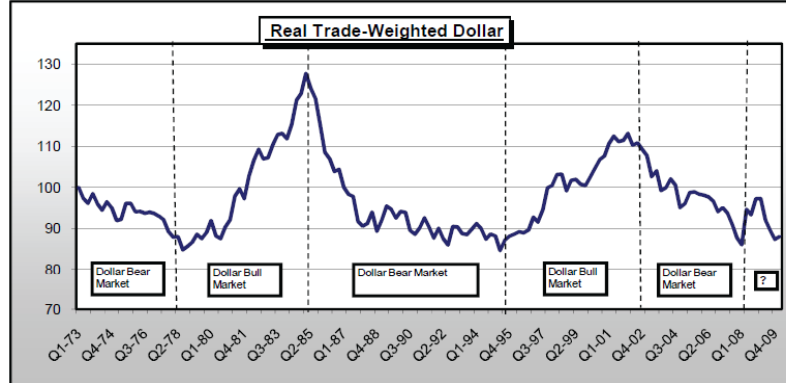
Key fear indicators such as the VIX and TED Spread (90 Day Libor - 90 Day T-Bill) have retreated to pre-crisis levels after hitting record highs in Q4 2008...

Source: Bloomberg



Developed economies have significantly levered balance sheets, in particular peripheral Europe, while emerging countries have much healthier balance sheets...

Source: CIA - The World Fact Book

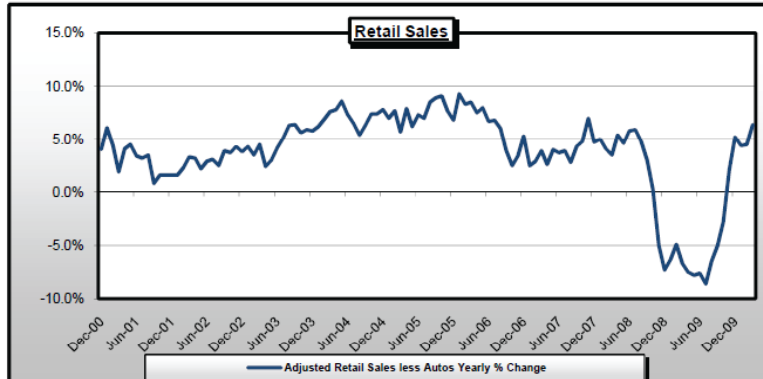


The Dollar appreciated in Q1 after depreciating against both developed and emerging countries in 2009...

Source: Bloomberg and St Louis Federal Reserve

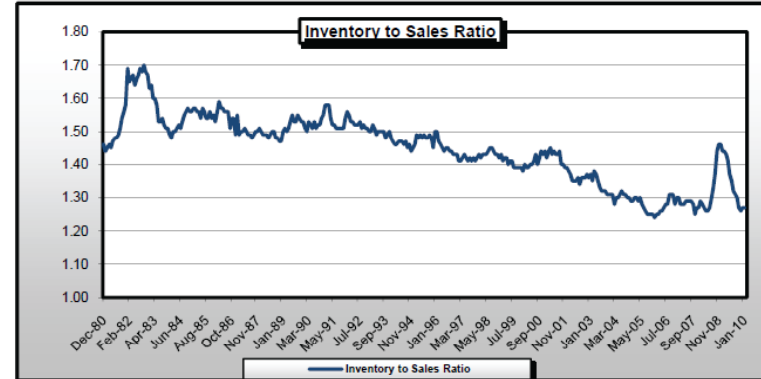


U.S. Economic Components



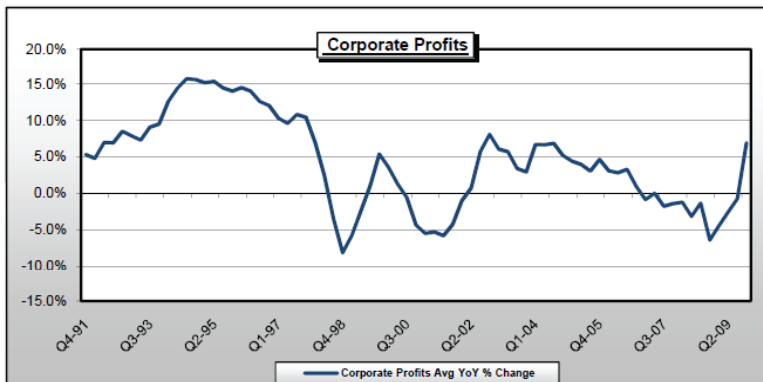
Retail Sales have recovered after hitting lows in 2008...

Source: Bloomberg



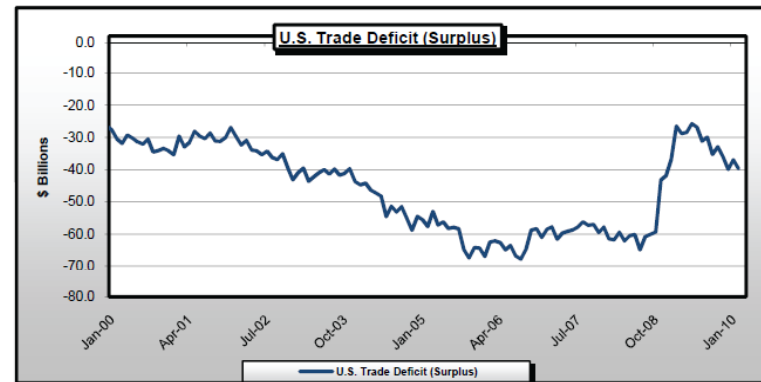
Inventories have stabilized after a significant inventory reduction boosted growth in 2009...

Source: Bloomberg



Corporate Profits rebounded significantly in 2009, but still have not returned to pre-crisis levels...

Source: Bureau of Economic Analysis

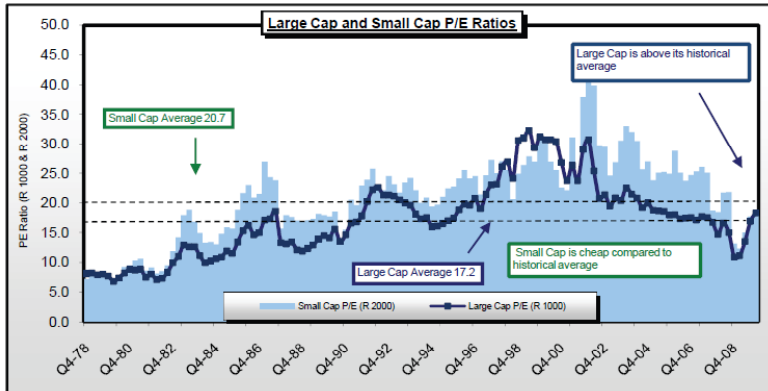


The U.S. trade deficit has trended downward in the beginning of 2010...

Source: Bloomberg

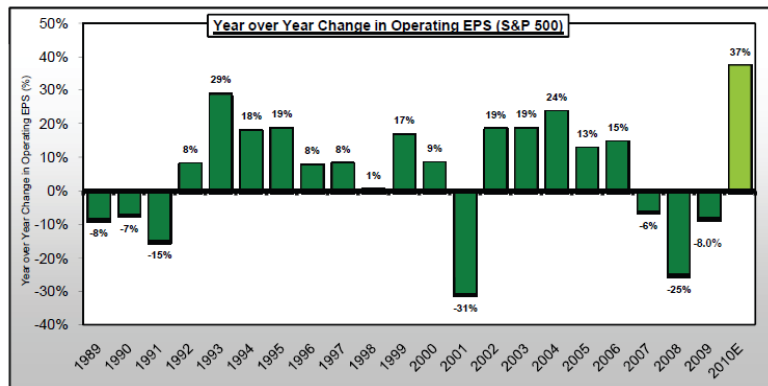


Market Environment – U.S. Equity



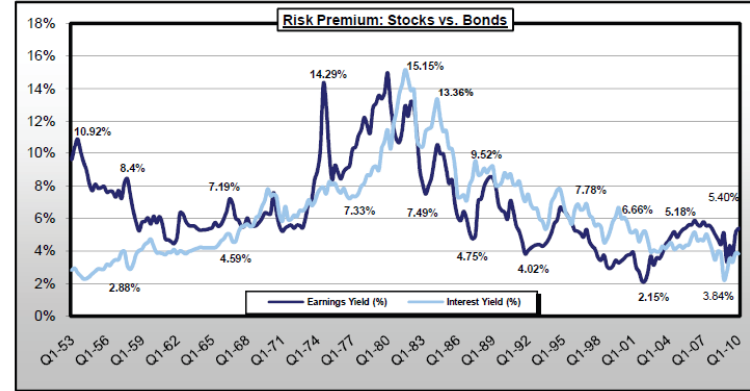
Small Cap P/E, excluding negative earnings, is below its historical average, whereas Large Cap is slightly higher...

Source: Russell Investment Group



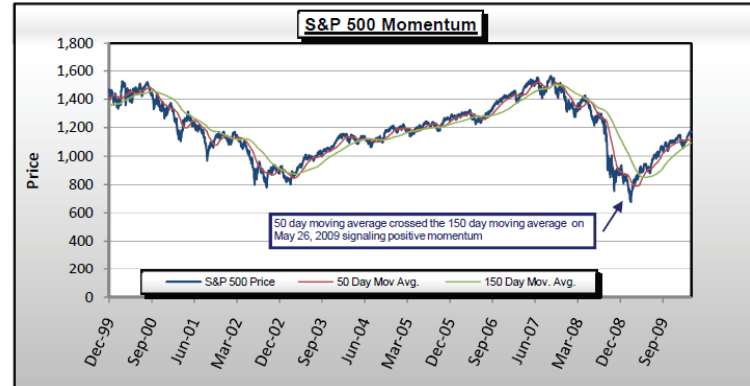
Consensus estimates indicate EPS growth is expected to increase by 37% in 2010, recovering from recent depressed levels...

Source: Standard & Poors



Earnings yield net of extraordinary items at 5.40% continues to exceed bond yields of 3.84%...

Source: Standard & Poors and St Louis Federal Reserve

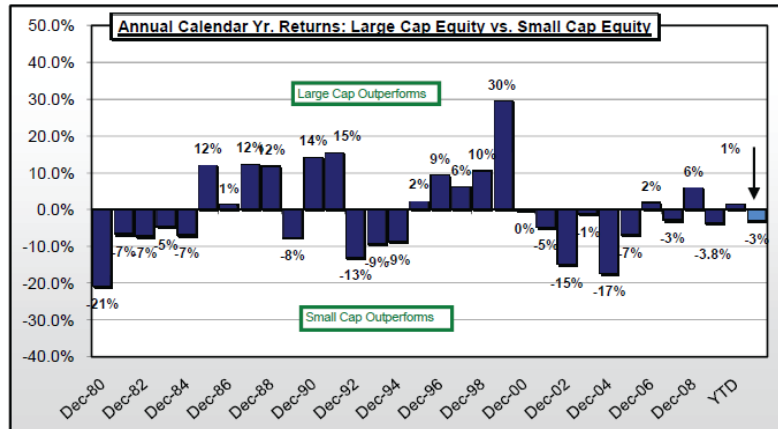
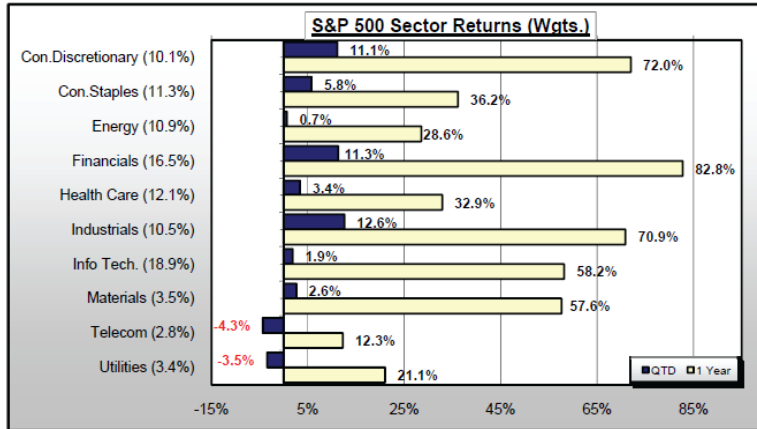


S&P 500 momentum continues to show a bullish signal...

Source: Bloomberg

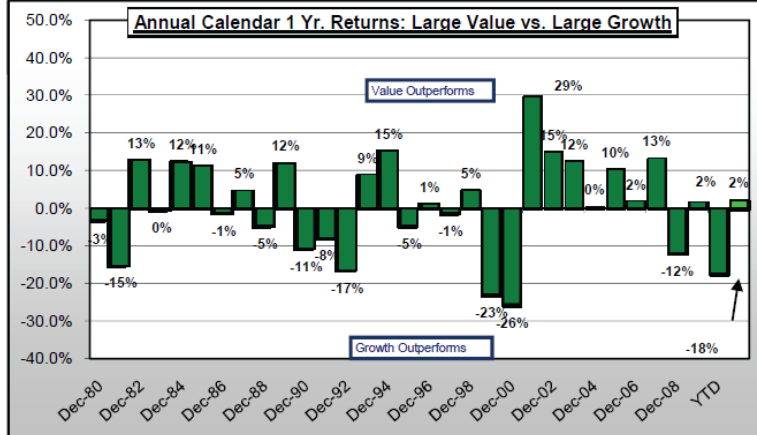


U.S. Equity Performance



Industrials led the S&P 500 Sector Returns in Q1...

Source: Standard & Poors

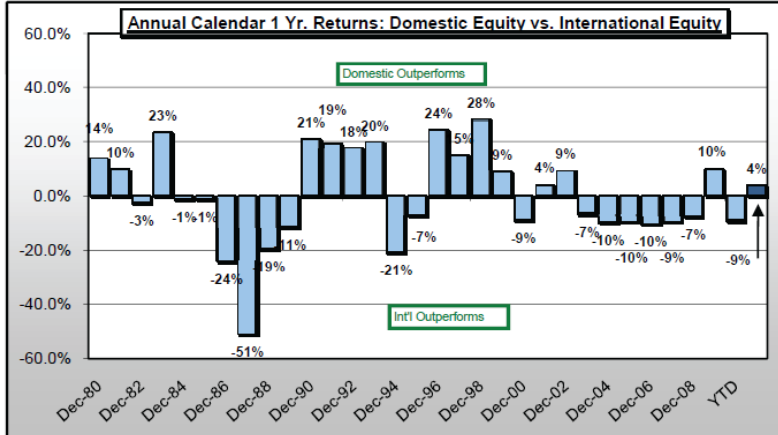


Value stocks outperformed growth stocks by 2% so far in 2010...

Source: Russell Investment Group

Small Cap outperformed Large Cap by 3% year to date...

Source: Russell Investment Group



Domestic equity outperformed international equity by 4% year to date...

Source: MSCI EAFE (1979-1989); Citi PMI EPAC (1990-present)



Non – U.S. Equity Performance

Developed Market Equity Returns (U.S. Dollars)

Source: MSCI Inc.

	Qtr. (%)	1 Yr. (%)	3 Yr. (%)
Europe ex UK	-2.4%	54.5%	-7.6%
United Kingdom	-0.6%	59.5%	-8.2%
Japan	8.2%	37.9%	-9.0%
Pacific Ex Japan	3.1%	82.2%	2.4%
Canada	6.0%	71.8%	4.3%
USA	5.3%	48.8%	-4.6%

US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

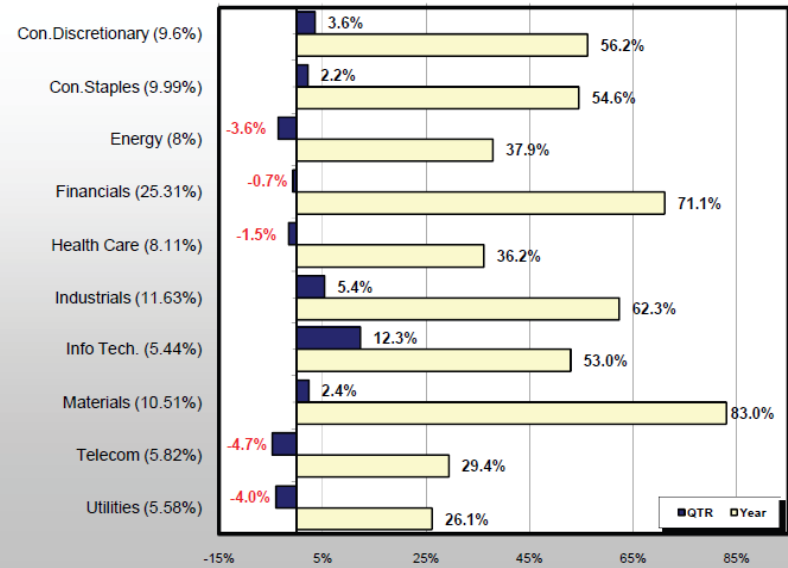
	Qtr.	1 Yr.	5 Yr.
Euro	6.0%	-1.9%	-0.8%
Japanese Yen	0.4%	-5.4%	-2.7%
British Pound	6.5%	-5.5%	4.5%
Canada	-3.2%	-19.4%	-3.5%
Australia	-2.0%	-24.3%	-3.4%

Currency Impact on Developed Mkt. Returns

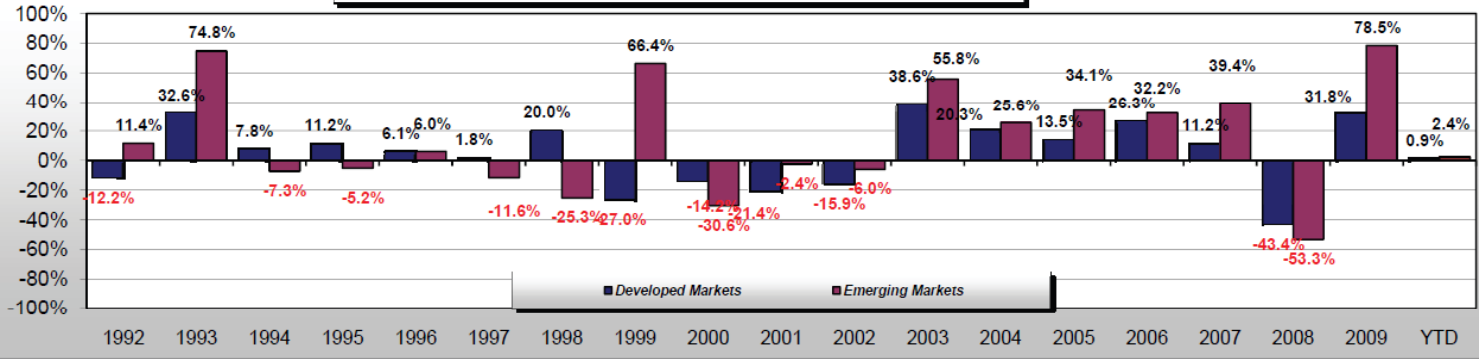
(Negative = Currency Hurt, Positive = Currency Helped)

	Qtr.	1 Yr.	5 Yr.
MSCI EAFE (Local)	4.3%	44.7%	3.2%
MSCI EAFE (USD)	0.9%	54.4%	3.8%
Currency Impact	-3.4%	9.8%	0.6%

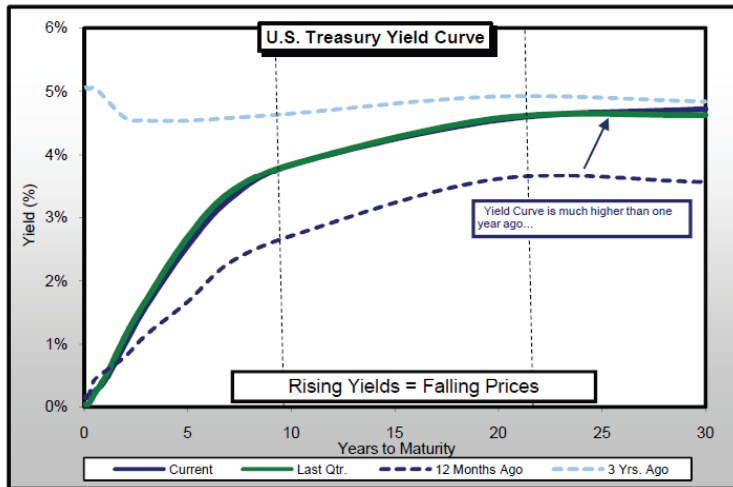
MSCI EAFE Sector Returns (Wgts. %)



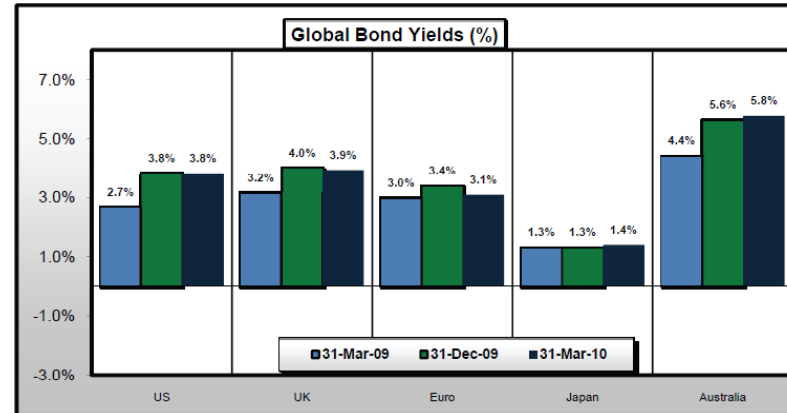
Calendar Year Returns for Developed Markets and Emerging Markets



Market Environment – Interest Rates

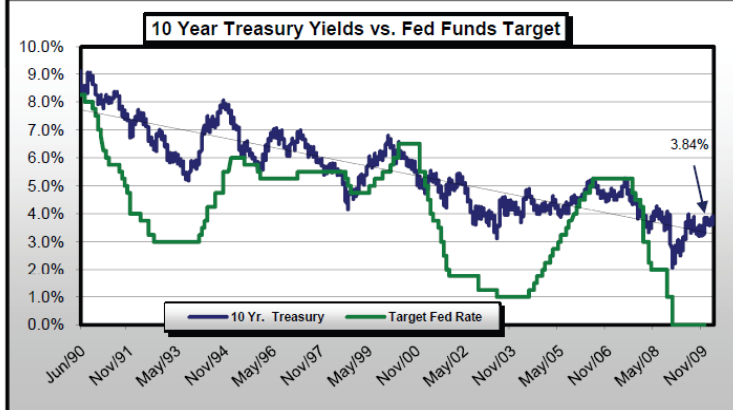


Source: Bloomberg



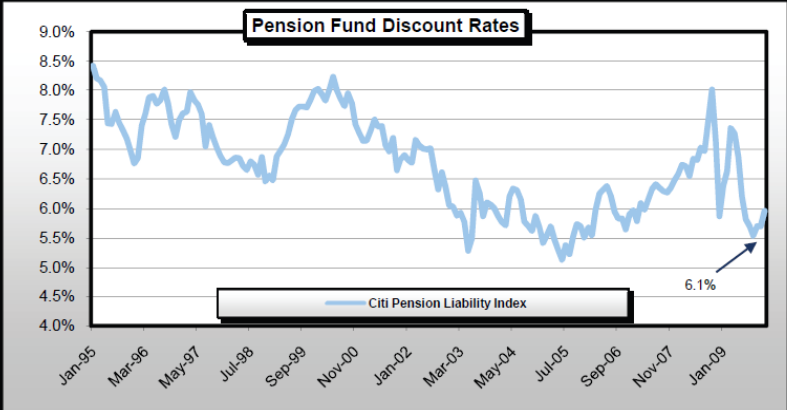
Global Yields are higher today than one year ago...

Source: Bloomberg



Fed Funds rate target is still between 0% and 0.25% while 10 Yr. Treas. Yield remained at 3.84% in Q1...

Source: United States Federal Reserve



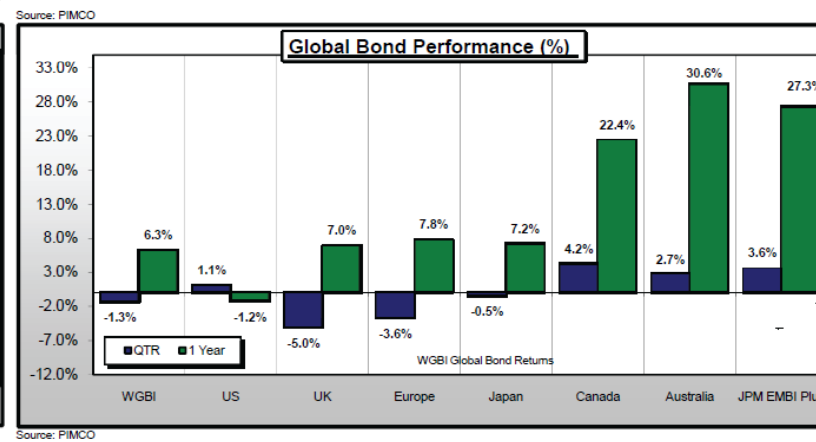
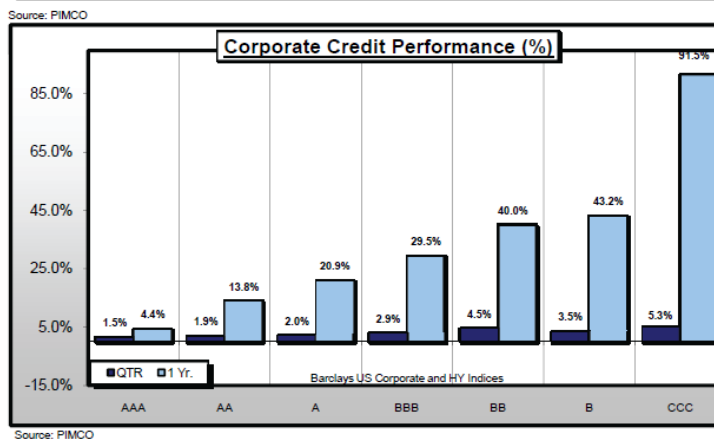
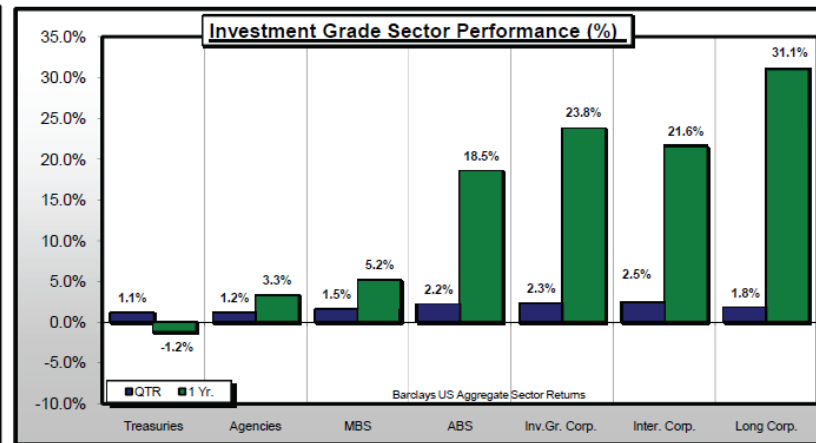
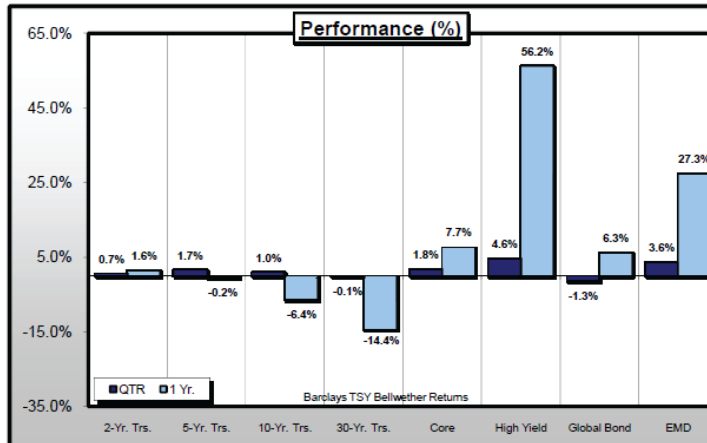
Citi Pension rate increased to 6.1% in Q1 of 2010...

Source: Citigroup

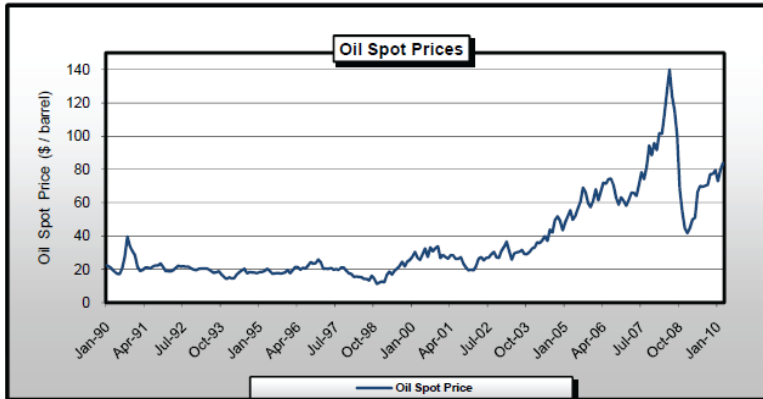


Period Ending 3/31/2010

Fixed Income Performance



Market Environment – Commodities



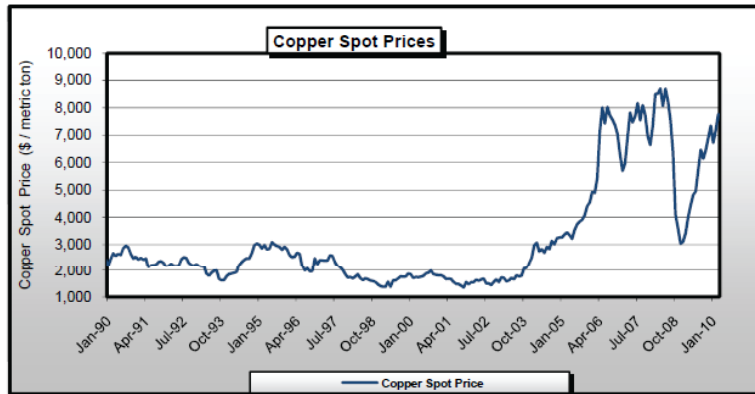
Oil prices rose to \$84 per barrel at the end of Q1...

Source: Bloomberg



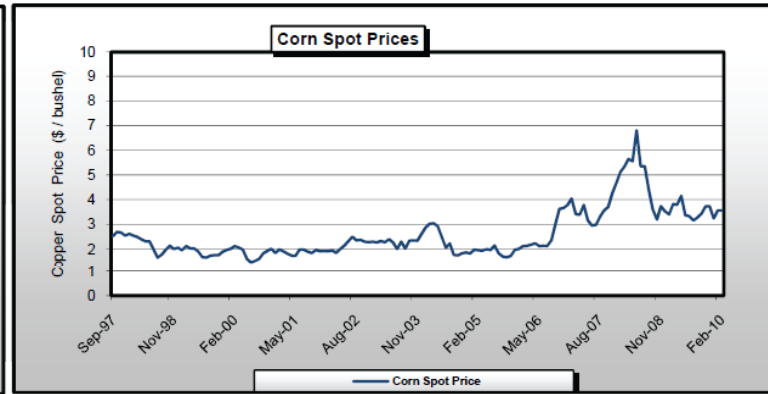
Gold prices finished at \$1,113 per ounce at the end of Q1 ...

Source: Bloomberg



Copper prices rose further after soaring in 2009 due to China's stockpiling...

Source: Bloomberg



Corn was down modestly in Q1, while Agriculture in general was down almost 12%, with sugar down 36% ...

Source: Bloomberg



Period Ending 3/31/2010