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Oklahoma State Pension Commission

Investment Performance Analysis

August 24, 2011

Allan Martin, Partner
Don Stracke, CFA, Senior Consultant
Tony Ferrara, Senior Analyst

One Main Street, Cambridge, MA 02142 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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

25
Years
1986-2011

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Market Environment – Overview

| Global Equity Benchmarks | | Qtr. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|--------------------------|-------|------|-------|-------|-------|-------|--------|
| MSCI World (Net) | World | 0.5% | 30.5% | 0.5% | 2.3% | 4.0% | 5.3% |

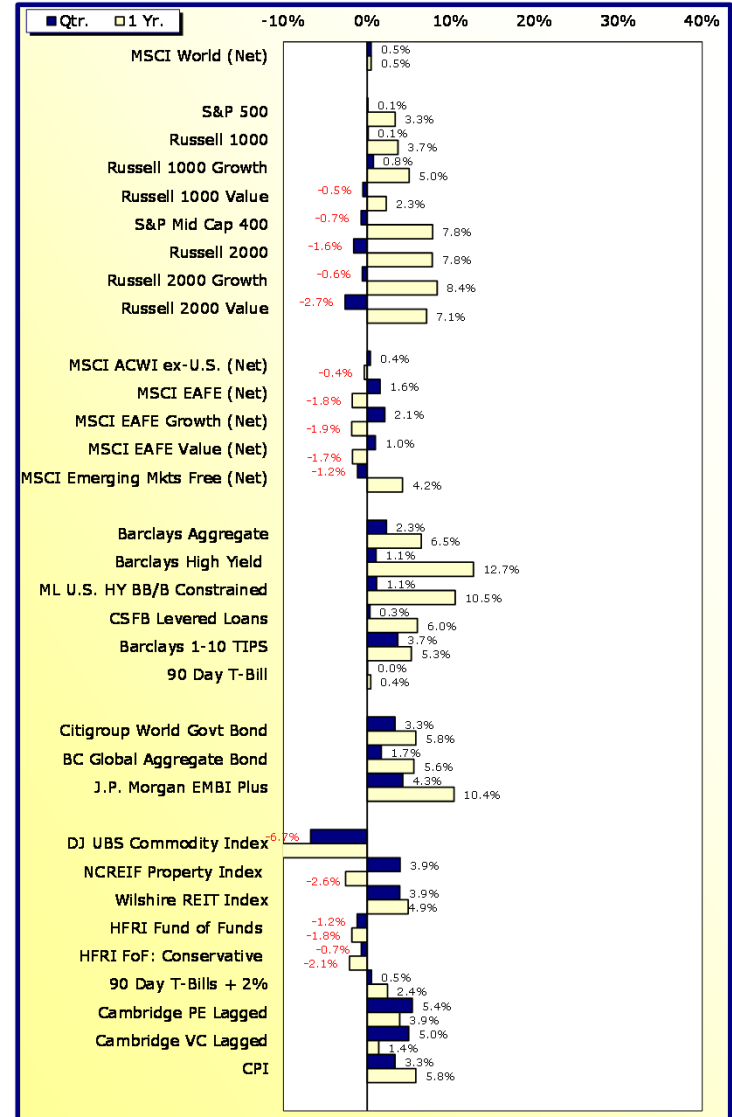
| Domestic Equity Benchmarks | | Qtr. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|----------------------------|--------------|-------|-------|-------|-------|-------|--------|
| S&P 500 | Large Core | 0.1% | 30.7% | 3.3% | 2.9% | 2.7% | 6.0% |
| Russell 1000 | Large Core | 0.1% | 31.9% | 3.7% | 3.3% | 3.2% | 6.4% |
| Russell 1000 Growth | Large Growth | 0.8% | 35.0% | 5.0% | 5.3% | 2.2% | 6.8% |
| Russell 1000 Value | Large Value | -0.5% | 28.9% | 2.3% | 1.2% | 4.0% | 5.9% |
| S&P Mid Cap 400 | Mid Core | -0.7% | 39.4% | 7.8% | 6.6% | 7.9% | 8.6% |
| Russell 2000 | Small Core | -1.6% | 37.4% | 7.8% | 4.1% | 6.3% | 6.2% |
| Russell 2000 Growth | Small Growth | -0.6% | 43.5% | 8.4% | 5.8% | 4.6% | 8.6% |
| Russell 2000 Value | Small Value | -2.7% | 31.4% | 7.1% | 2.2% | 7.5% | 3.8% |

| International Equity Benchmarks | | Qtr. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|---------------------------------|-----------------|-------|-------|-------|-------|-------|--------|
| MSCI ACWI ex-U.S. (Net) | International | 0.4% | 29.7% | -0.4% | 3.7% | 7.5% | 3.8% |
| MSCI EAFE (Net) | Int'l Developed | 1.6% | 30.4% | -1.8% | 1.5% | 5.7% | 5.0% |
| MSCI EAFE Growth (Net) | Int'l Developed | 2.1% | 31.3% | -1.9% | 2.5% | 5.3% | 4.4% |
| MSCI EAFE Value (Net) | Int'l Developed | 1.0% | 29.4% | -1.7% | 0.4% | 6.0% | 5.6% |
| MSCI Emerging Mkts Free (Net) | Int'l Emerging | -1.2% | 27.8% | 4.2% | 11.4% | 16.2% | 0.9% |

| Domestic Fixed Income Benchmarks | | Qtr. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|----------------------------------|------------------|------|-------|-------|-------|-------|--------|
| Barclays Aggregate | Core Bonds | 2.3% | 3.9% | 6.5% | 6.5% | 5.7% | 2.7% |
| Barclays High Yield | High Yield | 1.1% | 15.6% | 12.7% | 9.3% | 9.0% | 5.0% |
| ML U.S. HY BB/B Constrained | High Yield | 1.1% | 14.6% | 10.5% | 8.3% | 8.1% | 4.8% |
| CSFB Levered Loans | Bank Loans | 0.3% | 9.7% | 6.0% | 4.4% | 4.9% | 3.0% |
| Barclays 1-10 TIPS | Inflation-Linked | 3.7% | 7.7% | 5.3% | 6.9% | 7.0% | 5.8% |
| 90 Day T-Bill | Cash | 0.0% | 0.2% | 0.4% | 2.0% | 2.1% | 0.1% |

| Global Fixed Income Benchmarks | | Qtr. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|--------------------------------|----------------|------|-------|-------|-------|-------|--------|
| Citigroup World Govt Bond | Global Bonds | 3.3% | 10.5% | 5.8% | 7.4% | 7.9% | 4.0% |
| BC Global Aggregate Bond | Global Bonds | 1.7% | 2.1% | 5.6% | 5.3% | 5.0% | 1.5% |
| J.P. Morgan EMBI Plus | Em. Mkt. Bonds | 4.3% | 11.8% | 10.4% | 9.6% | 10.5% | 5.0% |

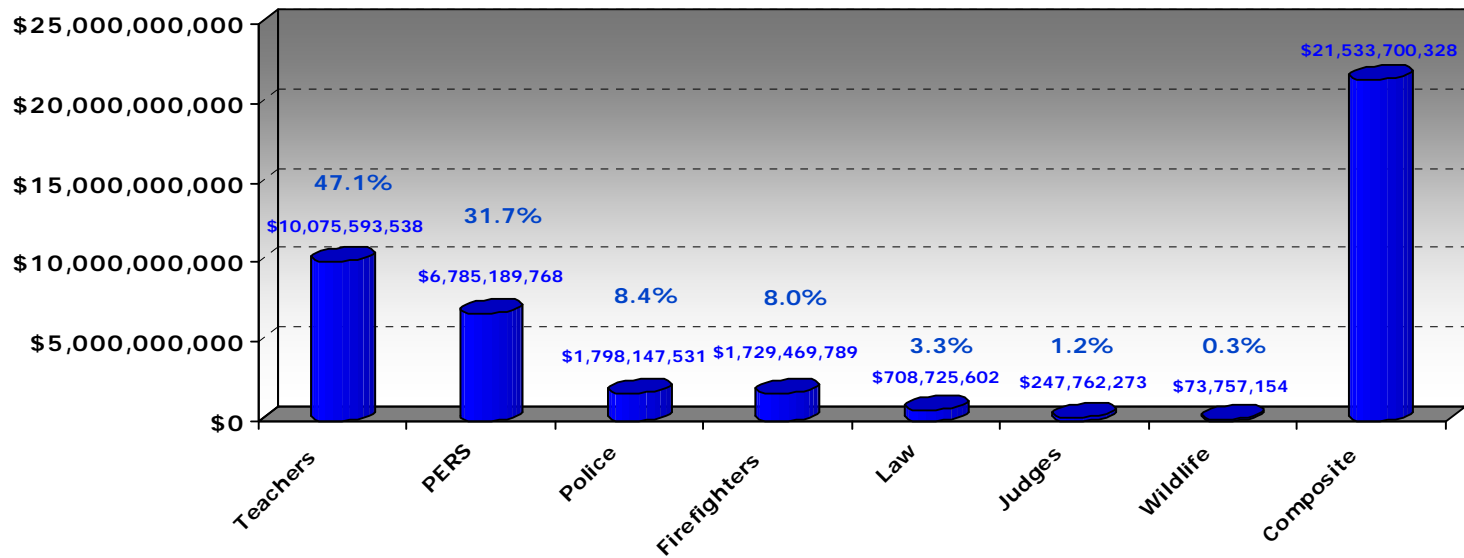
| Alternative Benchmarks | | Qtr. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|------------------------|-----------------|-------|-------|--------|-------|-------|--------|
| DJ UBS Commodity Index | Commodities | -6.7% | 25.9% | -11.9% | -0.1% | 6.6% | -2.6% |
| NCREIF Property Index | Real Estate | 3.9% | 16.7% | -2.6% | 3.4% | 7.6% | 7.4% |
| Wilshire REIT Index | REIT | 3.9% | 35.6% | 4.9% | 1.8% | 10.6% | 10.9% |
| HFRI Fund of Funds | Hedge Funds | -1.2% | 6.7% | -1.8% | 1.5% | 3.9% | -0.3% |
| HFRI FoF: Conservative | Hedge Funds | -0.7% | 5.3% | -2.1% | 0.8% | 3.3% | 0.4% |
| 90 Day T-Bills + 2% | Hedge Funds | 0.5% | 2.2% | 2.4% | 4.0% | 4.2% | 1.1% |
| Cambridge PE Lagged | Private Equity | 5.4% | 21.1% | 3.9% | 10.1% | 11.2% | 13.4% |
| Cambridge VC Lagged | Venture Capital | 5.0% | 18.4% | 1.4% | 5.9% | -2.2% | 13.8% |
| CPI | Inflation | 3.3% | 10.5% | 5.8% | 7.4% | 7.9% | 4.0% |



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



Asset Growth Summary



| Qtr Ending 6/30/2011 | | Qtr Ending 6/30/2011 | | Qtr Ending 6/30/2011 | | Qtr Ending 6/30/2011 | | Qtr Ending 6/30/2011 | | Qtr Ending 6/30/2011 | | Qtr Ending 6/30/2011 | | Qtr Ending 6/30/2011 | |
|-------------------------|--------------|-------------------------|-------------|-------------------------|-------------|-------------------------|-------------|-------------------------|------------|-------------------------|-----------|-------------------------|----------|-------------------------|--------------|
| 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 | \$5,942 | Net Ext Growth | (\$43,305) | Net Ext Growth | (\$8,022) | Net Ext Growth | (\$22,448) | Net Ext Growth | (\$3,359) | Net Ext Growth | (\$2,392) | Net Ext Growth | (\$236) | Net Ext Growth | \$73,820 |
| Investment Return | \$66,367 | Investment Return | \$86,050 | Investment Return | \$19,237 | Investment Return | \$27,813 | Investment Return | \$9,519 | Investment Return | \$2,223 | Investment Return | \$558 | Investment Return | \$211,767 |
| 6/30/2011 | \$10,147,903 | 6/30/2011 | \$6,827,935 | 6/30/2011 | \$1,798,148 | 6/30/2011 | \$1,729,470 | 6/30/2011 | \$708,726 | 6/30/2011 | \$247,762 | 6/30/2011 | \$73,757 | 6/30/2011 | \$21,533,701 |
| 1-Year Ending 6/30/2011 | | 1-Year Ending 6/30/2011 | | 1-Year Ending 6/30/2011 | | 1-Year Ending 6/30/2011 | | 1-Year Ending 6/30/2011 | | 1-Year Ending 6/30/2011 | | 1-Year Ending 6/30/2011 | | 1-Year Ending 6/30/2011 | |
| 6/30/2010 | \$8,285,521 | 6/30/2010 | \$5,759,562 | 6/30/2010 | \$1,555,902 | 6/30/2010 | \$1,467,816 | 6/30/2010 | \$600,124 | 6/30/2010 | \$210,789 | 6/30/2010 | \$63,610 | 6/30/2010 | \$17,943,324 |
| Net Ext Growth | (\$44,160) | Net Ext Growth | (\$147,417) | Net Ext Growth | (\$45,302) | Net Ext Growth | (\$79,655) | Net Ext Growth | (\$21,457) | Net Ext Growth | (\$7,753) | Net Ext Growth | \$670 | Net Ext Growth | \$345,074 |
| Investment Return | \$1,906,542 | Investment Return | \$1,215,790 | Investment Return | \$287,548 | Investment Return | \$341,309 | Investment Return | \$130,059 | Investment Return | \$44,726 | Investment Return | \$9,477 | Investment Return | \$3,935,451 |
| 6/30/2011 | \$10,147,903 | 6/30/2011 | \$6,827,935 | 6/30/2011 | \$1,798,148 | 6/30/2011 | \$1,729,470 | 6/30/2011 | \$708,726 | 6/30/2011 | \$247,762 | 6/30/2011 | \$73,757 | 6/30/2011 | \$21,533,701 |
| Teachers | 47.1% | PERS | 31.7% | Police | 8.4% | Fire Fighters | 8.0% | Law | 3.3% | Judges | 1.2% | Wildlife | 0.3% | Composite | 100.0% |



Asset Allocation Summary

| Key Policy Items | | Teachers [^] | PERS* | Firefighters | Police ** | Law | Judges | Wildlife |
|-----------------------------------|--------|-----------------------|-------|--------------|-----------|-------|--------|----------|
| TOTAL EQUITY | Target | 55.0% | 64.0% | 65.0% | 55.0% | 60.0% | 64.0% | 50.0% |
| | Actual | 60.0% | 66.9% | 68.2% | 54.3% | 61.0% | 66.9% | 52.1% |
| | Range | 50-60 | 59-69 | 60-70 | 50-60 | 55-65 | 59-69 | 40-55 |
| <i>Large Cap</i> | Target | 17.5% | 35.0% | 30.0% | 20.0% | 25.0% | 35.0% | 35.0% |
| | Actual | 21.8% | 36.7% | 34.4% | 20.2% | 33.3% | 36.6% | 35.9% |
| | Range | 16-19 | 32-38 | 25-35 | 15-25 | 20-30 | 32-38 | 30-40 |
| <i>MidCap</i> | Target | 12.5% | - | - | - | - | - | - |
| | Actual | 13.2% | - | - | - | - | - | - |
| | Range | 11-14 | - | - | - | - | - | - |
| <i>Small Cap</i> | Target | 10.0% | 5.0% | 12.5% | 10.0% | 15.0% | 5.0% | 10.0% |
| | Actual | 10.0% | 5.6% | 12.8% | 9.8% | 7.8% | 5.7% | 8.7% |
| | Range | 9-11 | 2-8 | 7.5-17.5 | 5-15 | 10-20 | 2-8 | 5-15 |
| <i>Int'l Equity</i> | Target | 15.0% | 24.0% | 12.5% | 10.0% | 10.0% | 24.0% | 10.0% |
| | Actual | 15.0% | 24.7% | 13.1% | 10.3% | 9.8% | 24.6% | 7.5% |
| | Range | 14-17 | 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 | - | - | 7.9% | 13.9% | 10.1% | - | - |
| | Range | - | - | 5-15 | 10-20 | 5-15 | - | - |
| TOTAL FIXED INC. | Target | 30.0% | 36.0% | 25.0% | 17.5% | 30.0% | 36.0% | 40.0% |
| | Actual | 32.1% | 32.8% | 19.0% | 19.4% | 30.8% | 33.0% | 43.8% |
| | Range | 27-33 | 32-40 | 20-30 | 12.5-22.5 | 25-35 | 32-40 | 35-55 |
| <i>Dom. Fixed Inc./High Yield</i> | Target | 30.0% | 36.0% | 25.0% | 12.5% | 30.0% | 36.0% | 40.0% |
| | Actual | 32.1% | 32.8% | 10.1% | 14.5% | 30.8% | 33.0% | 43.8% |
| | Range | 27-33 | 32-40 | 20-30 | 7.5-17.5 | 25-35 | 32-40 | 35-55 |
| <i>Int'l/Global Fixed Inc.</i> | Target | - | - | - | 5.0% | - | - | - |
| | Actual | - | - | 8.9% | 4.9% | - | - | - |
| | Range | - | - | - | 2-8 | - | - | - |
| TOTAL ALTERNATIVES | Target | 15.0% | - | 10.0% | 27.5% | 10.0% | - | 5.0% |
| | Actual | 7.5% | - | 12.4% | 24.6% | 7.9% | - | 3.2% |
| | Range | 14-17 | - | 5-15 | 22.5-32.5 | 5-15 | - | 0-5 |
| <i>Low Vol. Hedge Funds</i> | Target | - | - | 5.0% | 12.5% | - | - | - |
| | Actual | - | - | 7.2% | 8.9% | - | - | - |
| | Range | - | - | 2-8 | 7.5-17.5 | - | - | - |
| <i>Private Equity/MLP's</i> | Target | 10.0% | - | - | 10.0% | 3.0% | - | - |
| | Actual | 7.1% | - | - | 11.8% | 3.0% | - | - |
| | Range | 9-11 | - | - | 5-15 | 0-5 | - | - |
| <i>Real Estate/Real Assets</i> | Target | 5.0% | - | 5.0% | 5.0% | 7.0% | - | - |
| | Actual | 0.4% | - | 5.2% | 3.9% | 5.2% | - | - |
| | Range | 4-6 | - | 2-8 | 0-10 | 2-12 | - | - |
| CASH | Actual | 0.5% | 0.2% | 0.4% | 1.6% | 0.1% | 0.1% | 1.0% |

Out of Range

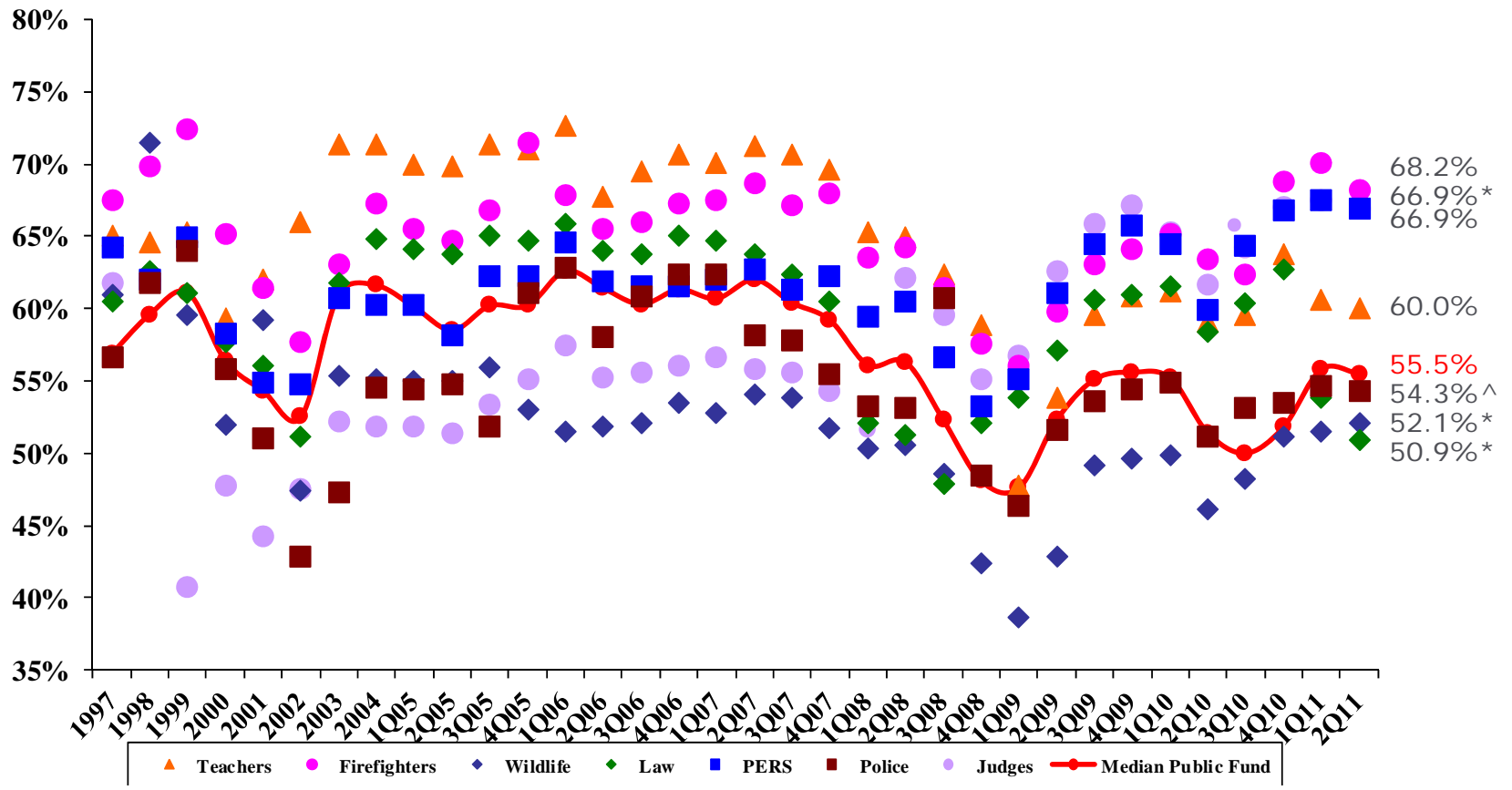
[^]Master Limited Partnerships included in Private Equity allocation.

*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.

^Excludes Long/short equity products.



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 | 0.6% | 89 | 23.5% | 18 | 6.5% | 13 | 5.9% | 15 | 7.1% | 11 |
| PERS | 1.3% | 39 | 21.2% | 50 | 5.3% | 31 | 5.4% | 29 | 6.5% | 28 |
| Firefighters | 0.7% | 85 | 21.5% | 46 | 3.2% | 79 | 4.2% | 78 | 5.9% | 63 |
| Police | 1.1% | 55 | 18.5% | 78 | 3.4% | 73 | 4.9% | 49 | 6.3% | 42 |
| Law | 1.4% | 33 | 21.9% | 40 | 5.3% | 31 | 4.4% | 72 | 5.7% | 75 |
| Judges | 0.9% | 73 | 21.4% | 48 | 5.3% | 31 | 5.3% | 32 | 6.2% | 52 |
| Wildlife | 0.8% | 78 | 16.9% | 89 | 3.3% | 76 | 3.9% | 89 | 4.8% | 97 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.3% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | | |

Year Ending December Performance

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|--|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Teachers | 23.5% | 18 | 16.6% | 7 | (15.5)% | 30 | (7.1)% | 88 | 18.3% | 18 | 9.8% | 52 | 10.5% | 21 |
| PERS | 21.2% | 50 | 13.8% | 34 | (15.5)% | 30 | (4.1)% | 44 | 16.3% | 61 | 8.0% | 76 | 10.4% | 23 |
| Firefighters | 21.5% | 46 | 9.7% | 90 | (17.5)% | 50 | (3.5)% | 32 | 15.9% | 69 | 10.7% | 36 | 9.7% | 40 |
| Police | 18.5% | 78 | 11.1% | 73 | (16.5)% | 39 | (2.6)% | 24 | 18.0% | 22 | 11.0% | 29 | 9.1% | 54 |
| Law | 21.9% | 40 | 13.5% | 41 | (15.6)% | 31 | (8.4)% | 97 | 15.6% | 73 | 8.3% | 72 | 9.9% | 35 |
| Judges | 21.4% | 48 | 14.3% | 25 | (15.7)% | 33 | (3.7)% | 36 | 15.1% | 80 | 6.6% | 87 | 10.2% | 26 |
| Wildlife | 16.9% | 89 | 10.7% | 78 | (14.8)% | 24 | (3.9)% | 41 | 14.1% | 88 | 7.1% | 84 | 7.3% | 89 |
| Med Tot Pub Fund | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | | | | | | |

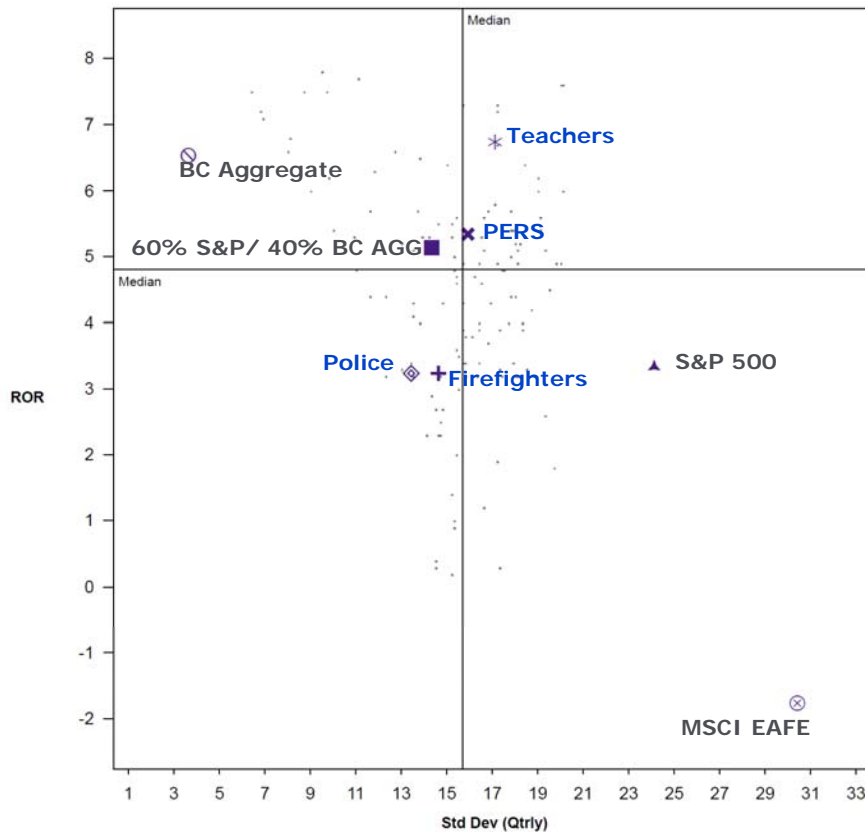
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 3 Year



| NAME | Return | Standard Deviation |
|--------------------------------|----------|--------------------|
| * OK TEACHERS | 6.5 13 | 17.2 70 |
| * OK PERS | 5.3 31 | 16.0 56 |
| + OK FIREFIGHTERS | 3.2 79 | 14.7 34 |
| ◇ OK POLICE | 3.4 73 | 13.5 20 |
| ▲ S&P 500 | 3.3 76 | 24.2 100 |
| ○ BC AGGREGATE | 6.5 14 | 3.7 1 |
| ■ 60% S&P 500 / 40% BC AGGREGA | 5.1 42 | 14.4 28 |
| ⊗ MSCI EAFE (NET) | -1.8 100 | 30.5 100 |
| Median | 4.8 | 15.7 |

* Standard deviation is based on quarterly returns

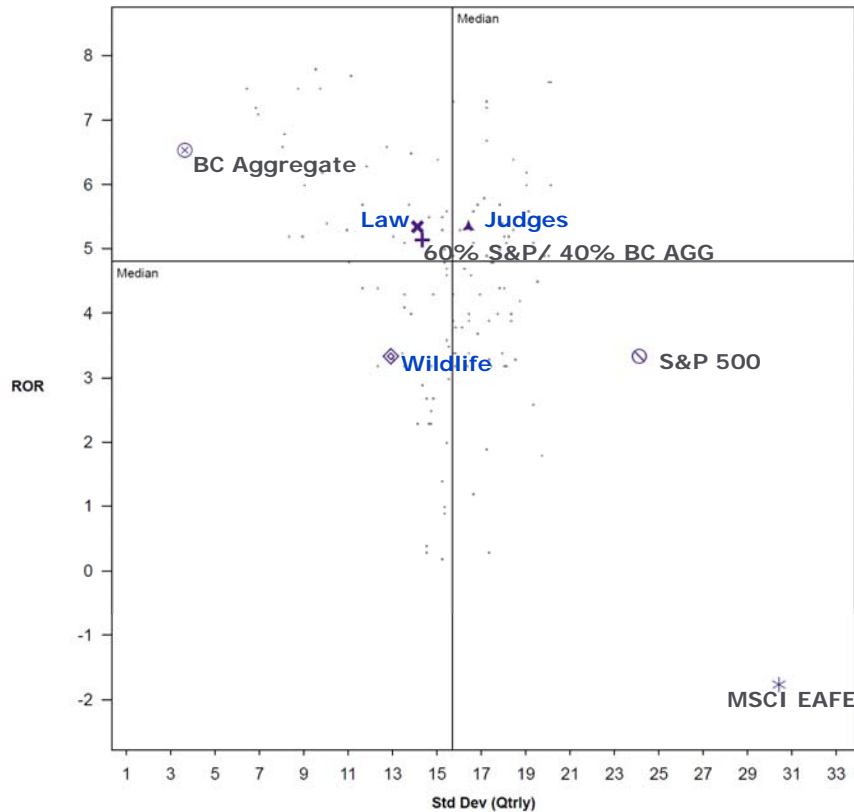
3 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 3 Year



| NAME | Return | Standard Deviation |
|--------------------------------|----------|--------------------|
| * OK LAW | 5.3 31 | 14.2 27 |
| ▲ OK JUDGES | 5.3 31 | 16.5 62 |
| ◆ OK WILDLIFE | 3.3 76 | 13.0 17 |
| ○ S&P 500 | 3.3 76 | 24.2 100 |
| ○ BC AGGREGATE | 6.5 14 | 3.7 1 |
| + 60% S&P 500 / 40% BC AGGREGA | 5.1 42 | 14.4 28 |
| * MSCI EAFE (NET) | -1.8 100 | 30.5 100 |
| Median | 4.8 | 15.7 |

* Standard deviation is based on quarterly returns

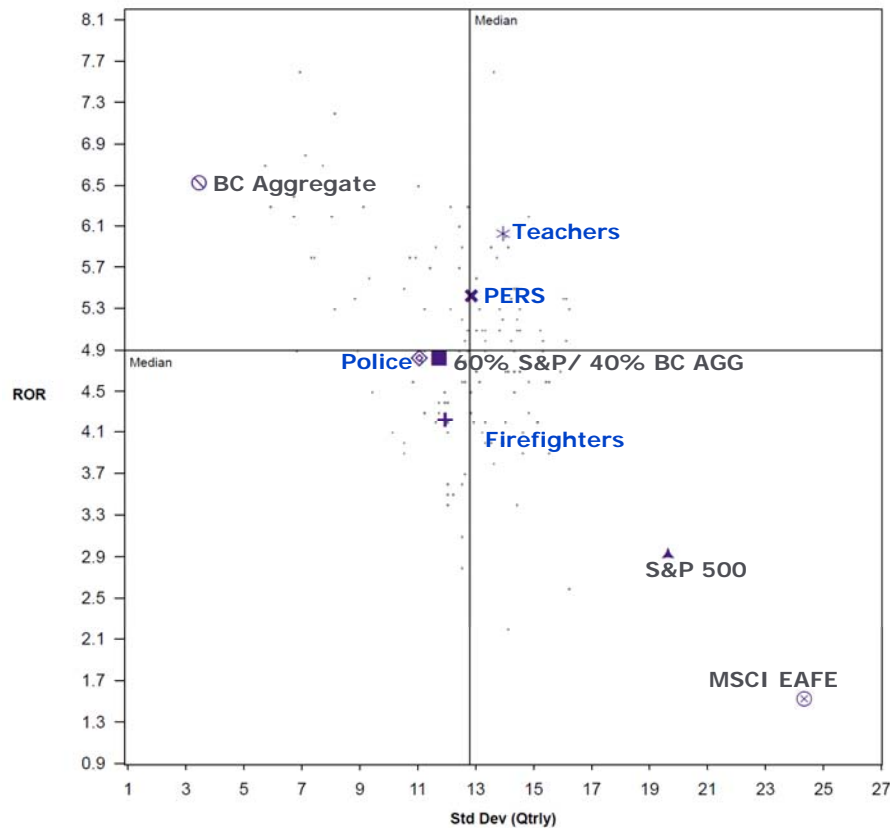
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation |
|--------------------------------|---------|--------------------|
| * OK TEACHERS | 5.9 15 | 14.0 73 |
| * OK PERS | 5.4 28 | 12.9 53 |
| + OK FIREFIGHTERS | 4.2 78 | 12.0 30 |
| ◇ OK POLICE | 4.9 49 | 11.1 21 |
| ▲ S&P 500 | 2.9 98 | 19.7 100 |
| ⊙ BC AGGREGATE | 6.5 6 | 3.5 1 |
| ■ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 |
| ⊗ MSCI EAFE (NET) | 1.5 100 | 24.4 100 |
| Median | 4.9 | 12.8 |

* Standard deviation is based on quarterly returns

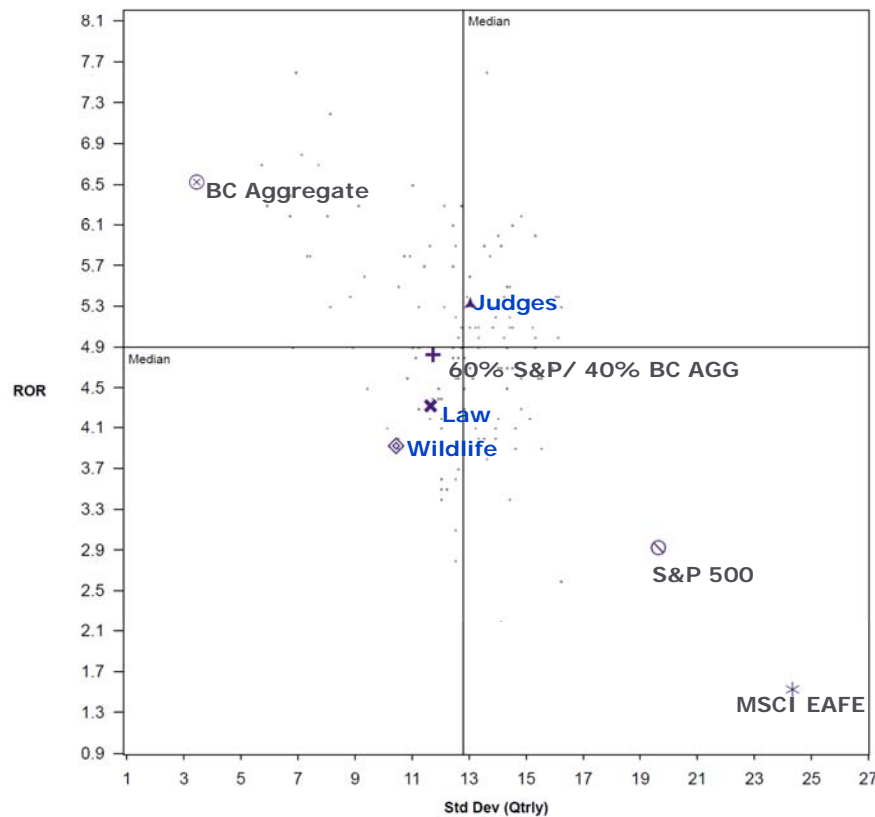
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation |
|--------------------------------|---------|--------------------|
| ✕ OK LAW | 4.4 72 | 11.7 26 |
| ▲ OK JUDGES | 5.3 32 | 13.1 57 |
| ◇ OK WILDLIFE | 3.9 89 | 10.5 16 |
| ○ S&P 500 | 2.9 98 | 19.7 100 |
| ⊙ BC AGGREGATE | 6.5 6 | 3.5 1 |
| + 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 |
| * MSCI EAFE (NET) | 1.5 100 | 24.4 100 |
| Median | 4.9 | 12.8 |

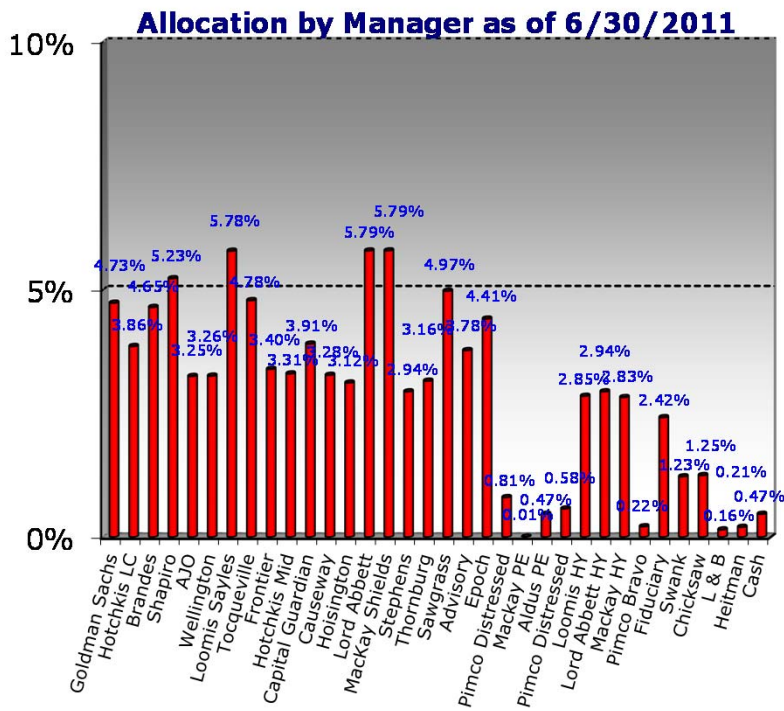
* Standard deviation is based on quarterly returns



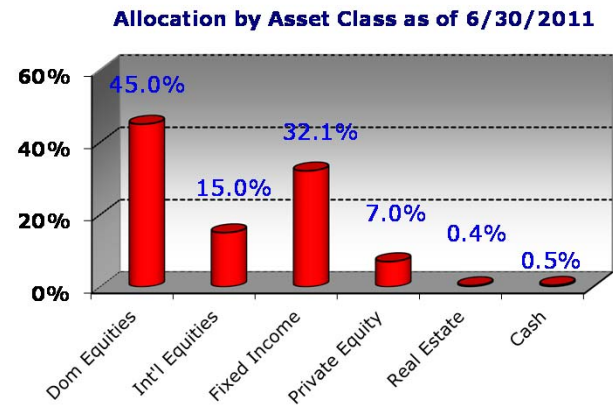
Oklahoma Teachers

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 6/30/2011

| | |
|-------------------|--------------|
| 3/31/2011 | \$10,075,594 |
| Net Ext Growth | \$5,942 |
| Investment Return | \$66,367 |
| 6/30/2011 | \$10,147,903 |

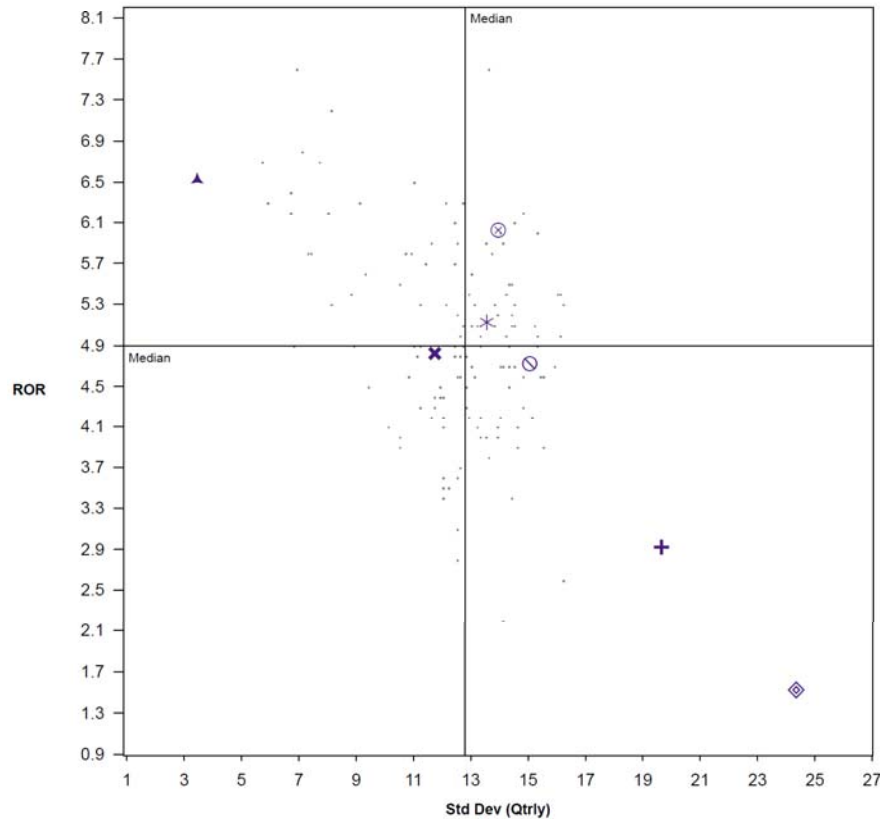
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation | Sharpe Ratio |
|--------------------------------|---------|--------------------|--------------|
| ⊗ OK TEACHERS | 5.9 15 | 14.0 73 | 0.3 26 |
| * Allocation Index | 5.1 39 | 13.6 65 | 0.2 47 |
| ⊙ POLICY INDEX | 4.7 60 | 15.1 89 | 0.2 75 |
| + S&P 500 | 2.9 98 | 19.7 100 | 0.0 97 |
| ▲ BC AGGREGATE | 6.5 6 | 3.5 1 | 1.3 1 |
| ✖ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 | 0.2 47 |
| ◇ MSCI EAFE (NET) | 1.5 100 | 24.4 100 | -0.0 99 |
| Median | 4.9 | 12.8 | 0.2 |

* Standard deviation is based on quarterly returns

Total Fund Performance

| | Quarter | | 1 Year | | 3 Year | | 5 Year | | 7 Year | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Teachers | 0.6% | 89 | 23.5% | 18 | 6.5% | 13 | 5.9% | 15 | 7.1% | 11 |
| Allocation Index | 0.6% | 91 | 22.4% | 32 | 5.6% | 25 | 5.1% | 39 | 6.2% | 52 |
| Policy Index | 0.9% | 74 | 24.1% | 14 | 5.0% | 44 | 4.7% | 60 | 6.2% | 53 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.3% | |
| Green = 1st Quartile | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | |

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Teachers | 23.5% | 18 | 16.6% | 7 | (15.5)% | 30 | (7.1)% | 88 | 18.3% | 18 | 9.8% | 52 | 10.5% | 21 |
| Alloc. Index | 22.4% | 32 | 14.0% | 31 | (15.5)% | 30 | (6.4)% | 82 | 16.5% | 56 | 9.6% | 55 | 8.4% | 75 |
| Policy Index | 24.1% | 14 | 14.2% | 27 | (18.3)% | 55 | (6.7)% | 84 | 16.8% | 50 | 10.0% | 49 | 9.8% | 38 |
| Med Tot Pub Fund | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| 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 | 0.0% | 49 | 34.0% | 52 | 5.8% | 50 | 4.4% | 55 | 6.2% | 58 |
| S&P 500 | 0.1% | | 30.7% | | 3.3% | | 2.9% | | 4.2% | |
| U.S. Equity Funds Median | 0.0% | | 34.4% | | 5.8% | | 4.9% | | 6.8% | |
| International Equity Composite | 0.9% | 56 | 28.4% | 64 | 0.6% | 54 | 3.2% | 62 | 7.4% | 74 |
| CITI PMI EPAC | 1.8% | | 31.5% | | (0.5)% | | 2.4% | | 7.4% | |
| International Equity Median | 1.2% | | 29.9% | | 1.1% | | 4.1% | | 8.8% | |
| Fixed Inc Comp | 2.1% | 45 | 8.6% | 33 | 11.2% | 8 | 9.7% | 11 | 7.8% | 17 |
| Barclays Aggregate | 2.3% | | 3.9% | | 6.5% | | 6.5% | | 5.5% | |
| Fixed Income Funds Med | 2.1% | | 6.9% | | 7.5% | | 7.3% | | 6.3% | |
| 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% | (1.3)% | 80 | 28.8% | 71 | 5.4% | 19 | (0.6)% | 89 |
| Russell 1000 Value | | (0.5)% | | 28.9% | | 2.3% | | 1.2% | |
| Large Core | | | | | | | | | |
| Sawgrass | 5.0% | 2.9% | 4 | 29.7% | 69 | 4.0% | 38 | 4.1% | 25 |
| S&P 500 | | 0.1% | | 30.7% | | 3.3% | | 2.9% | |
| Large Growth | | | | | | | | | |
| Goldman Sachs | 4.7% | 1.8% | 28 | 26.3% | 95 | 2.3% | 75 | 4.9% | 61 |
| Russell 1000 Growth | | 0.8% | | 35.0% | | 5.0% | | 5.3% | |
| Medium Value | | | | | | | | | |
| AJO Mid Cap | 3.3% | 2.8% | 2 | 42.4% | 4 | 7.0% | 60 | 5.7% | 39 |
| Hotchkis & Wiley Mid Cap | 3.3% | (2.6)% | 80 | 38.3% | 23 | 15.6% | 12 | 4.8% | 58 |
| S&P 400 | | (0.7)% | | 39.4% | | 7.8% | | 6.6% | |
| Medium Core | | | | | | | | | |
| Frontier | 3.4% | (0.6)% | 60 | 37.8% | 51 | 8.4% | 45 | 9.6% | 16 |
| S&P 400 | | (0.7)% | | 39.4% | | 7.8% | | 6.6% | |
| Medium Growth | | | | | | | | | |
| Wellington | 3.3% | (0.9)% | 83 | 44.4% | 43 | 7.7% | 59 | 7.3% | 64 |
| S&P 400 | | (0.7)% | | 39.4% | | 7.8% | | 6.6% | |
| Small Value | | | | | | | | | |
| Shapiro Capital | 5.2% | (0.4)% | 13 | 37.2% | 32 | 15.8% | 7 | 9.2% | 4 |
| Tocqueville | 4.8% | (2.7)% | 53 | 29.4% | 70 | 7.7% | 80 | 5.1% | 48 |
| Russell 2000 Value | | (2.7)% | | 31.4% | | 7.1% | | 2.2% | |
| All Cap | | | | | | | | | |
| Advisory | 3.8% | (0.2)% | 55 | 31.1% | 70 | 4.8% | 59 | n/a | |
| Epoch | 4.4% | 1.1% | 23 | 37.6% | 34 | 3.2% | 76 | n/a | |
| Russell 3000 | | (0.0)% | | 32.4% | | 4.0% | | 3.4% | |
| Green = 1st Quartile | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | |

Manager Performance

| | Quarter | | | 1 Year | | 3 Year | | 5 Year | |
|------------------------------------|-------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Portfolio | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| International Equity | | | | | | | | | |
| Brandes - Value | 4.6% | 1.2% | 62 | 24.3% | 88 | (0.7)% | 73 | 1.6% | 81 |
| Capital Guardian | 3.9% | (0.3)% | 88 | 26.3% | 81 | (1.0)% | 69 | 2.3% | 74 |
| Thornburg | 3.2% | 1.0% | 65 | 32.2% | 29 | 3.5% | 20 | 7.6% | 11 |
| Causeway - Value | 3.3% | 1.7% | 51 | 33.8% | 8 | 2.4% | 21 | 3.6% | 46 |
| MSCI EAFE | | 1.6% | | 7.9% | | (6.6)% | | 4.3% | |
| Bond Managers | | | | | | | | | |
| Core Bonds | | | | | | | | | |
| Loomis Sayles | 5.8% | 2.4% | 14 | 9.5% | 5 | 12.0% | 2 | 10.3% | 1 |
| Mackay Shields | 5.8% | 2.2% | 39 | 9.2% | 4 | 9.5% | 11 | 8.3% | 10 |
| Stephens Capital | 2.9% | 1.9% | 80 | 3.4% | 88 | 6.5% | 74 | 7.2% | 41 |
| Lord Abbett | 5.8% | 2.3% | 27 | 6.3% | 27 | 8.8% | 21 | 8.0% | 15 |
| LB Aggregate | | 2.3% | | 3.9% | | 6.5% | | 6.5% | |
| Long Bonds | | | | | | | | | |
| Hoisington | 3.1% | 3.6% | 10 | (4.6)% | 95 | 5.5% | 87 | 7.3% | 53 |
| Lehman Long | | 3.4% | | (1.1)% | | 5.9% | | 7.3% | |
| High Yield | | | | | | | | | |
| Loomis Sayles HY | 2.9% | 0.9% | 58 | 18.6% | 11 | n/a | | n/a | |
| Lord Abbett HY | 2.9% | 1.4% | 24 | 17.5% | 16 | n/a | | n/a | |
| Mackay Shields HY | 2.8% | 1.4% | 24 | 13.9% | 70 | n/a | | n/a | |
| ML High Yield II | | 1.0% | | 15.4% | | 12.4% | | 9.2% | |
| Private Equity | | | | | | | | | |
| Chicksaw Capital | 1.3% | 1.7% | | n/a | | n/a | | n/a | |
| Swank Capital | 1.2% | (0.7)% | | n/a | | n/a | | n/a | |
| Fiduciary | 2.4% | (0.8)% | | n/a | | n/a | | n/a | |
| Alerion MLP Index | | (1.5)% | | 26.9% | | 18.2% | | 15.9% | |
| Pimco Distressed | 0.8% | 5.7% | | 35.5% | | 12.1% | | n/a | |
| Mackay PE | 0.0% | 1.3% | | 24.5% | | n/a | | n/a | |
| Aldus PE | 0.5% | (5.3)% | | (3.7)% | | n/a | | n/a | |
| Pimco Distressed | 0.6% | 6.3% | | 38.9% | | n/a | | n/a | |
| Pimco Bravo | 0.2% | 1.8% | | n/a | | n/a | | n/a | |
| OK- OTRS/FP ¹ | 0.1% | n/a | | n/a | | n/a | | n/a | |
| Real Estate | | | | | | | | | |
| L & B Real Estate ¹ | 0.2% | n/a | | n/a | | n/a | | n/a | |
| Heitman Real Estate ² | 0.2% | n/a | | n/a | | n/a | | n/a | |
| NCREIF ODCE | | 4.6% | | 20.5% | | (7.7)% | | 0.0% | |
| Green = 1st Quartile | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | |
| ¹ Funded in April 2011. | | | | | | | | | |
| ² Funded in May 2011. | | | | | | | | | |

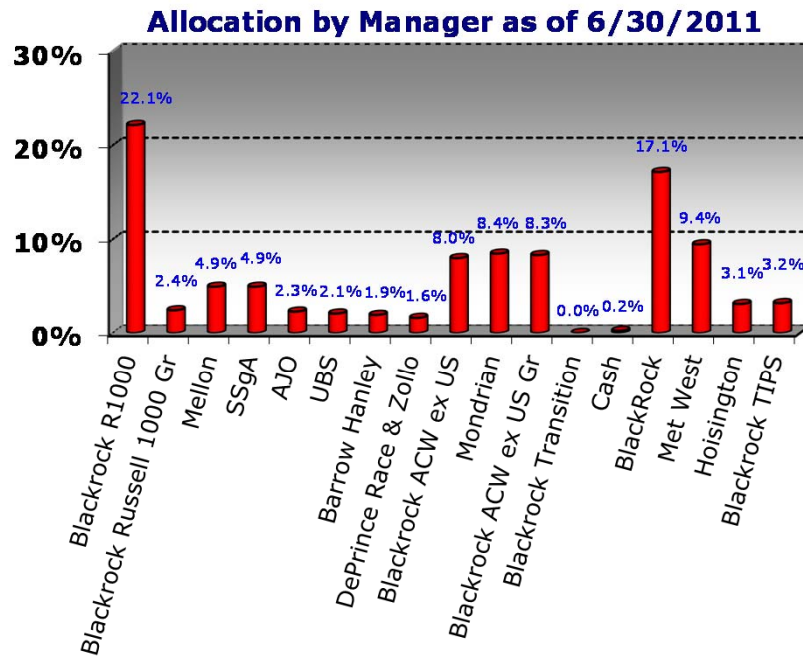


The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue, ranging from dark navy to a lighter, muted blue. The pattern is dense and non-repeating, creating a textured, digital aesthetic.

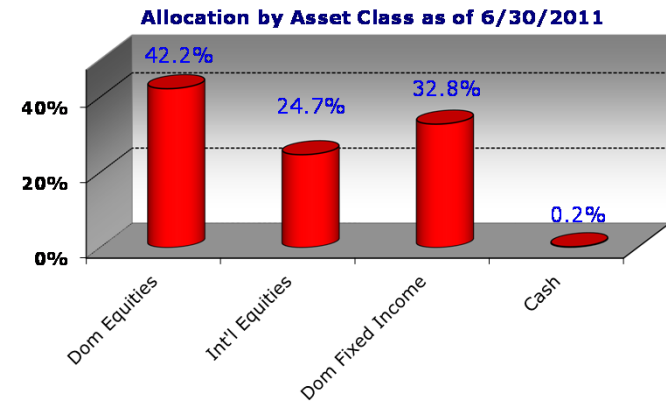
Oklahoma PERS

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 6/30/2011

| | |
|-------------------|-------------|
| 3/31/2011 | \$6,785,190 |
| Net Ext Growth | (\$43,305) |
| Investment Return | \$86,050 |
| 6/30/2011 | \$6,827,935 |

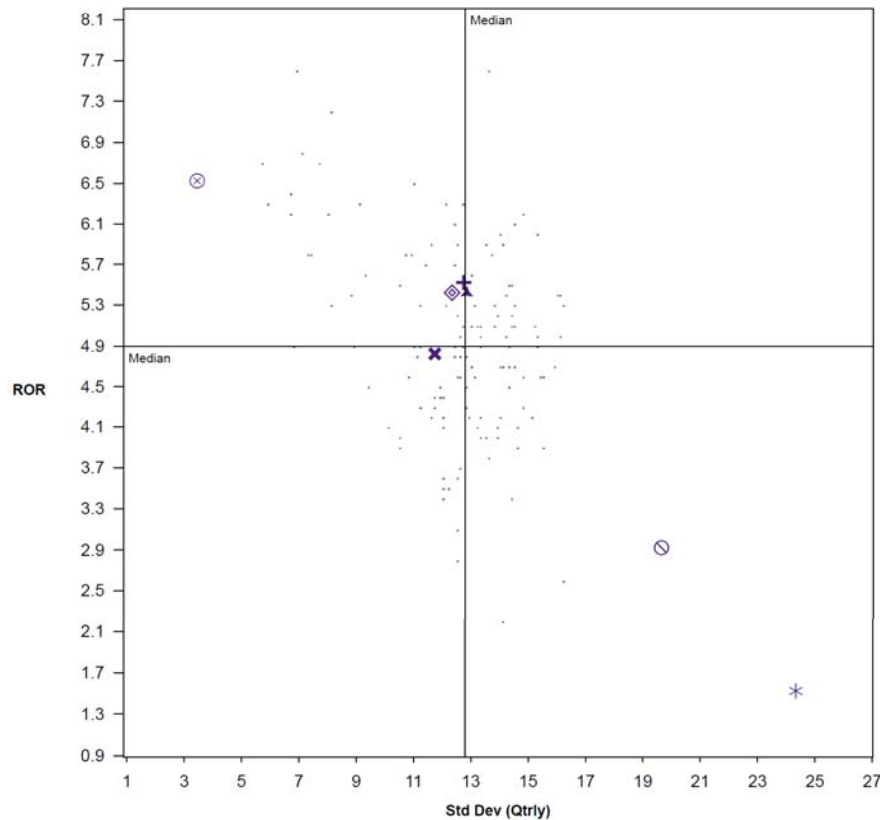
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation | Sharpe Ratio |
|--------------------------------|---------|--------------------|--------------|
| ▲ OK PERS | 5.4 29 | 12.9 53 | 0.3 34 |
| ◆ Allocation Index | 5.4 29 | 12.4 36 | 0.3 32 |
| + POLICY INDEX | 5.2 37 | 12.8 52 | 0.3 33 |
| ⊗ S&P 500 | 2.9 98 | 19.7 100 | 0.0 97 |
| ⊙ BC AGGREGATE | 6.5 6 | 3.5 1 | 1.3 1 |
| ✕ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 | 0.2 47 |
| * MSCI EAFE (NET) | 1.5 100 | 24.4 100 | -0.0 99 |
| Median | 4.9 | 12.8 | 0.2 |

* Standard deviation is based on quarterly returns

Total Fund Performance

| | Quarter | | 1 Year | | 3 Year | | 5 Year | | 7 Year | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| PERS | 1.3% | 39 | 21.2% | 50 | 5.3% | 31 | 5.4% | 29 | 6.5% | 28 |
| Allocation Index | 0.9% | 73 | 21.0% | 56 | 5.5% | 27 | 5.4% | 29 | 6.0% | 60 |
| Policy Index | 1.0% | 65 | 21.3% | 49 | 4.7% | 52 | 5.2% | 37 | 6.3% | 42 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.0% | |
| Green = 1st Quartile | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | |

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| PERS | 21.2% | 50 | 13.8% | 34 | (15.5)% | 30 | (4.1)% | 44 | 16.3% | 61 | 8.0% | 76 | 10.4% | 23 |
| Allocation Index | 21.0% | 56 | 12.3% | 59 | (13.5)% | 17 | (4.6)% | 53 | 16.0% | 67 | 6.8% | 86 | 8.5% | 74 |
| Policy Index | 21.3% | 49 | 13.0% | 52 | (15.2)% | 26 | (3.6)% | 34 | 16.3% | 61 | 8.2% | 74 | 10.4% | 23 |
| Med Tot Pub Fund | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| 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 | 0.1% | 44 | 32.2% | 62 | 3.7% | 70 | 3.0% | 76 | 4.7% | 83 |
| S&P 500 | 0.1% | | 30.7% | | 3.3% | | 2.9% | | 4.2% | |
| U.S. Equity Funds Median | 0.0% | | 34.4% | | 5.8% | | 4.9% | | 6.8% | |
| International Equity Composite | 1.6% | 51 | 30.0% | 54 | 0.2% | 52 | 3.7% | 47 | 8.4% | 49 |
| CITI PMI EPAC | 1.8% | | 31.5% | | (0.5)% | | 2.4% | | 7.4% | |
| International Equity Median | 1.7% | | 30.3% | | 0.4% | | 3.6% | | 8.4% | |
| Fixed Inc Comp | 2.5% | 22 | 4.6% | 79 | 7.3% | 54 | 7.3% | 48 | 6.4% | 48 |
| Barclays Aggregate | 2.3% | | 3.9% | | 6.5% | | 6.5% | | 5.5% | |
| Fixed Income Funds Median | 2.1% | | 6.9% | | 7.5% | | 7.3% | | 6.3% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | | |

Manager Performance

| Domestic Equity | Quarter | | | 1 Year | | 3 Year | | 5 Year | |
|--|-------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Portfolio | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Large Value | | | | | | | | | |
| AJO | 2.3% | 0.8% | 19 | 32.8% | 18 | 4.1% | 38 | 2.0% | 47 |
| Russell 1000 Value | | (0.5)% | | 28.9% | | 2.3% | | 1.2% | |
| Large Core | | | | | | | | | |
| Mellon ¹ | 4.9% | 1.2% | 18 | 32.2% | 25 | 2.4% | 77 | 2.1% | 79 |
| Blackrock Russell 1000 | 22.1% | 0.1% | 47 | n/a | | n/a | | n/a | |
| SSgA Equity Index | 4.9% | 1.3% | 16 | 33.6% | 15 | 2.1% | 81 | 2.2% | 77 |
| S&P 500 | | 0.1% | | 30.7% | | 3.3% | | 2.9% | |
| Large Growth | | | | | | | | | |
| BlackRock Russell 1000 Growth ² | 2.4% | 0.8% | 51 | n/a | | n/a | | n/a | |
| Russell 1000 Growth | | 0.8% | | 35.0% | | 5.0% | | 5.3% | |
| Small Core | | | | | | | | | |
| UBS | 2.1% | 1.3% | 4 | 51.4% | 2 | 7.2% | 74 | 5.2% | 68 |
| Russell 2000 Growth | | (0.6)% | | 43.5% | | 8.4% | | 5.8% | |
| Small Value | | | | | | | | | |
| Barrow Hanley | 1.9% | (4.4)% | 83 | 42.2% | 7 | 15.4% | 8 | 9.1% | 4 |
| DePrince Race & Zollo | 1.6% | (3.5)% | 71 | n/a | | n/a | | n/a | |
| Russell 2000 Value | | (2.7)% | | 31.4% | | 7.1% | | 2.2% | |
| <p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p> | | | | | | | | | |
| <p>¹ As of January 1, 2010 Franklin Portfolio Associates has been rebranded under the MCM name.</p> <p>² Blackrock Russell 1000 Growth was funded in March 2011.</p> | | | | | | | | | |



Manager Performance

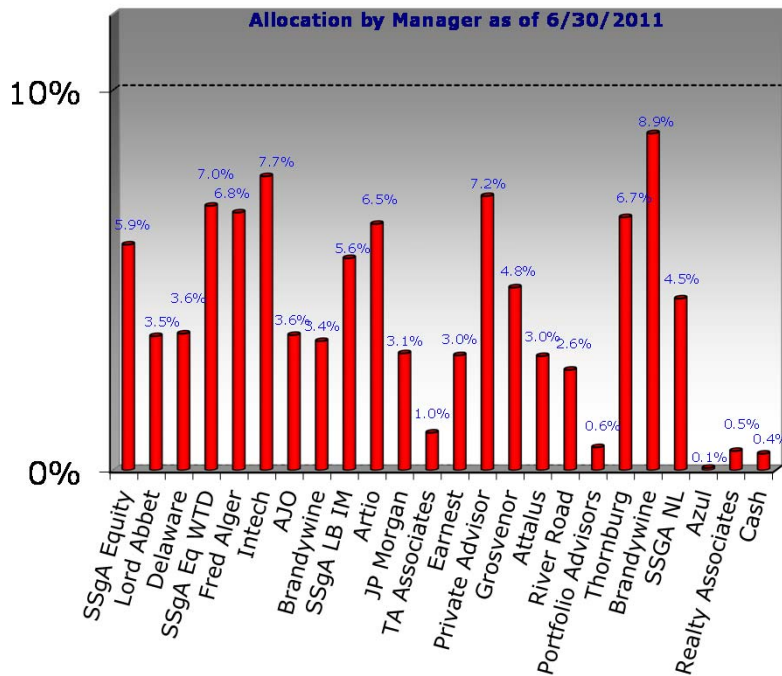
| International Equity | % Portfolio | Quarter | | 1 Year | | 3 Year | | 5 Year | |
|--|-------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Mondrian | 8.4% | 3.2% | 15 | 29.3% | 64 | 0.6% | 47 | 4.0% | 43 |
| Blackrock ACW ex US | 8.0% | 0.6% | 72 | 30.1% | 52 | n/a | | n/a | |
| Blackrock ACW ex US Growth | 8.3% | 0.9% | 67 | 30.6% | 47 | n/a | | n/a | |
| CITI PMI EPAC | | 1.8% | | 31.5% | | (0.5)% | | 2.4% | |
| Bond Managers | | | | | | | | | |
| Core Bonds | | | | | | | | | |
| Met West | 9.4% | 2.0% | 67 | 6.6% | 18 | 9.5% | 10 | 9.0% | 5 |
| BlackRock | 17.1% | 2.4% | 14 | 4.6% | 61 | 6.5% | 74 | 6.4% | 79 |
| BC Aggregate | | 2.3% | | 3.9% | | 6.5% | | 6.5% | |
| Long Bonds | | | | | | | | | |
| Hoisington | 3.1% | 3.6% | 10 | (4.8)% | 95 | 5.7% | 83 | 7.5% | 43 |
| BC Long | | 3.4% | | (1.1)% | | 5.9% | | 7.3% | |
| TIPS | | | | | | | | | |
| Blackrock TIPS | 3.2% | 3.7% | 2 | 7.8% | 3 | n/a | | n/a | |
| BS US TIPS 1-5 yr | | 1.7% | | 6.1% | | 3.7% | | 5.6% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | |



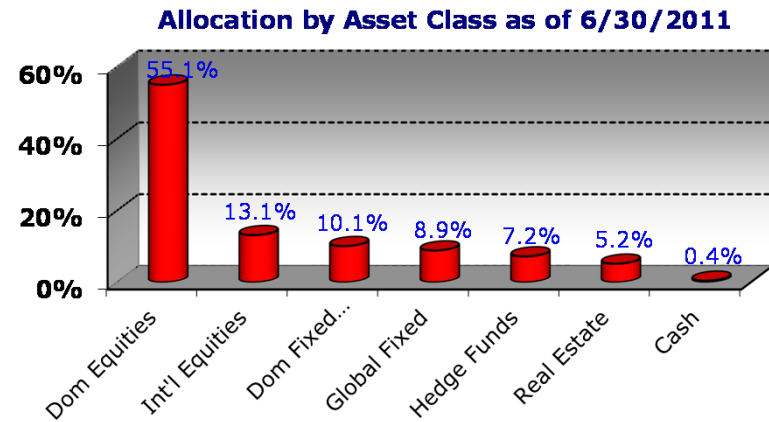
Oklahoma Firefighters

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 6/30/2011

| | |
|-------------------|-------------|
| 3/31/2011 | \$1,724,105 |
| Net Ext Growth | (\$22,448) |
| Investment Return | \$27,813 |
| 6/30/2011 | \$1,729,470 |

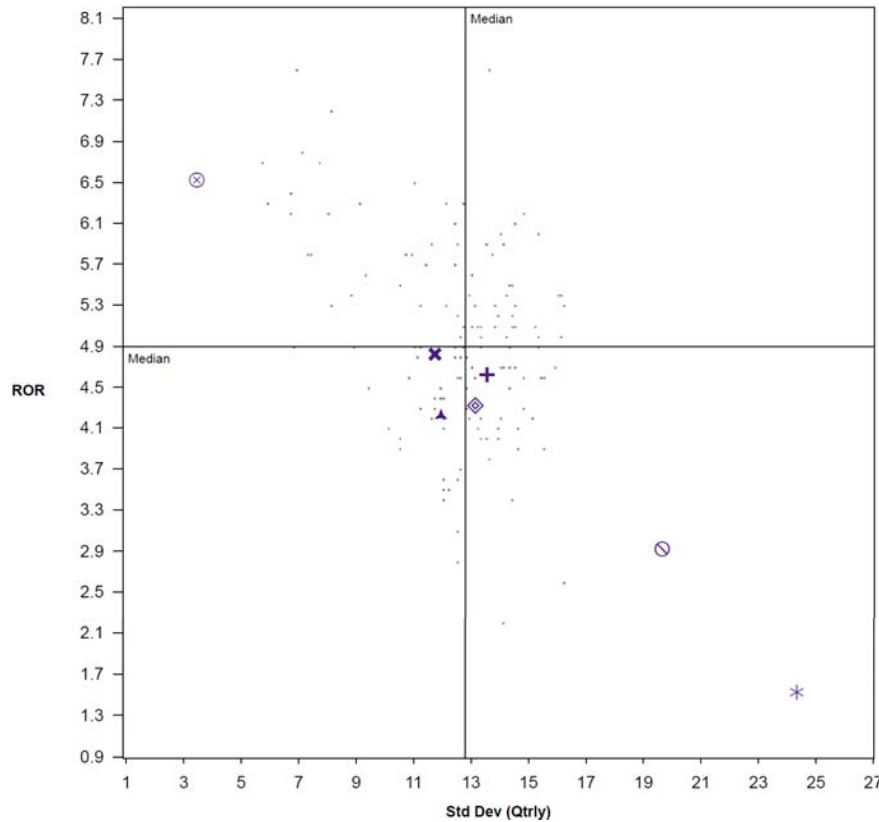
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation | Sharpe Ratio |
|------------------------------------|---------|--------------------|--------------|
| ▲ OK FIREFIGHTERS | 4.2 78 | 12.0 30 | 0.2 74 |
| ◆ OK FIREFIGHTERS Allocation Index | 4.3 75 | 13.2 59 | 0.2 78 |
| + POLICY INDEX | 4.7 60 | 13.6 66 | 0.2 69 |
| ⊙ S&P 500 | 2.9 98 | 19.7 100 | 0.0 97 |
| ⊙ BC AGGREGATE | 6.5 6 | 3.5 1 | 1.3 1 |
| ✖ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 | 0.2 47 |
| * MSCI EAFE (NET) | 1.5 100 | 24.4 100 | -0.0 99 |
| Median | 4.9 | 12.8 | 0.2 |

* Standard deviation is based on quarterly returns

Total Fund Performance

| | Quarter | | 1 Year | | 3 Year | | 5 Year | | 7 Year | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Firefighters | 0.7% | 85 | 21.5% | 46 | 3.2% | 79 | 4.2% | 78 | 5.9% | 63 |
| Allocation Index | 0.8% | 78 | 23.2% | 22 | 4.1% | 62 | 4.3% | 75 | 5.4% | 85 |
| Policy Index | 1.1% | 55 | 22.6% | 29 | 5.0% | 44 | 4.7% | 60 | 5.3% | 89 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.3% | |
| Green = 1st Quartile | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | |

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Firefighters | 21.5% | 46 | 9.7% | 90 | (17.5)% | 50 | (3.5)% | 32 | 15.9% | 69 | 10.7% | 36 | 9.7% | 40 |
| Allocation Index | 23.2% | 22 | 11.0% | 76 | (17.6)% | 51 | (6.4)% | 82 | 17.1% | 43 | 9.2% | 60 | 7.0% | 93 |
| Policy Index | 22.6% | 29 | 12.3% | 59 | (15.4)% | 29 | (6.7)% | 84 | 15.5% | 74 | 8.1% | 75 | 8.2% | 77 |
| Med Tot Pub | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| 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 | 0.2% | 42 | 29.1% | 83 | 4.0% | 66 | 3.8% | 64 | 5.7% | 65 |
| S&P 500 | 0.1% | | 30.7% | | 3.3% | | 2.9% | | 4.2% | |
| U.S. Equity Funds Median | 0.0% | | 34.4% | | 5.8% | | 4.9% | | 6.8% | |
| International Equity Composite | 0.5% | 76 | 28.1% | 70 | (3.4)% | 84 | 1.5% | 85 | 7.3% | 71 |
| CITI PMI EPAC | 1.8% | | 31.5% | | (0.5)% | | 2.4% | | 7.4% | |
| International Developed Equity Median | 1.7% | | 30.3% | | 0.4% | | 3.6% | | 8.4% | |
| Fixed Inc Composite | 2.6% | 19 | 7.1% | 47 | 7.3% | 54 | 7.0% | 55 | 5.8% | 72 |
| Barclays Aggregate | 2.3% | | 3.9% | | 6.5% | | 6.5% | | 5.5% | |
| Fixed Income Funds Med | 2.1% | | 6.9% | | 7.5% | | 7.3% | | 6.3% | |

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 Value | | | | | | | | | |
| AJO | 3.6% | 0.4% | 35 | 32.3% | 23 | 3.5% | 55 | 2.0% | 47 |
| Brandywine | 3.4% | (2.8)% | 96 | 23.6% | 96 | (0.3)% | 92 | (0.4)% | 85 |
| Russell 1000 Value | | (0.5)% | | 28.9% | | 2.3% | | 1.2% | |
| Large Core | | | | | | | | | |
| SSgA Equity Index | 5.9% | 0.1% | 47 | 30.8% | 47 | 3.4% | 51 | 3.0% | 58 |
| SSgA EQ Wtd S&P | 7.0% | 0.7% | 28 | 36.5% | 6 | 9.5% | 2 | 5.5% | 7 |
| Intech | 7.7% | 1.6% | 10 | 32.8% | 20 | 4.1% | 37 | 3.6% | 39 |
| S&P 500 | | 0.1% | | 30.7% | | 3.3% | | 2.9% | |
| Large Growth | | | | | | | | | |
| Fred Alger Management | 6.8% | 0.0% | 67 | n/a | | n/a | | n/a | |
| Russell 1000 Growth | | 0.8% | | 35.0% | | 5.0% | | 5.3% | |
| Small Value | | | | | | | | | |
| Earnest Partners | 3.0% | (3.1)% | 62 | 31.4% | 61 | 5.1% | 98 | 4.7% | 49 |
| River Road | 2.6% | (2.1)% | 42 | 24.2% | 82 | 3.9% | 100 | n/a | |
| Russell 2000 Value | | (2.7)% | | 31.4% | | 7.1% | | 2.2% | |
| Small Growth | | | | | | | | | |
| Lord Abbet ¹ | 3.5% | n/a | | n/a | | n/a | | n/a | |
| Russell 2000 Growth | | (0.6)% | | 43.5% | | 8.4% | | 5.8% | |
| Delaware ¹ | 3.6% | n/a | | n/a | | n/a | | n/a | |
| Russell 2500 Growth | | 0.4% | | 44.7% | | 8.5% | | 6.7% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | |
| ¹ Funded in April 2011. | | | | | | | | | |

Manager Performance

| | % Portfolio | Quarter | | 1 Year | | 3 Year | | 5 Year | |
|-----------------------------|-------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| International Equity | | | | | | | | | |
| Artio | 6.5% | (0.2)% | 87 | 25.1% | 89 | (4.5)% | 90 | 1.7% | 82 |
| Thornburg | 6.7% | 1.1% | 61 | 31.3% | 39 | n/a | | n/a | |
| Citi PMI EPAC | | 1.8% | | 31.5% | | (0.5)% | | 2.4% | |
| Long/Short Equity | | | | | | | | | |
| Pequot Capital | 0.0% | (12.2)% | 100 | 2.6% | 87 | (6.4)% | 95 | 3.5% | 74 |
| Grosvenor | 4.8% | (0.1)% | 64 | 10.9% | 45 | (0.0)% | 74 | n/a | |
| Attalus | 3.0% | (0.1)% | 64 | 6.2% | 77 | (2.2)% | 92 | n/a | |
| Azul Holdings Co. | 0.1% | 0.0% | 53 | 0.0% | 92 | n/a | | n/a | |
| Hedge Fund | | | | | | | | | |
| Private Advisor | 7.2% | 0.2% | 43 | 9.1% | 48 | 2.9% | 36 | 4.0% | 49 |
| Real Estate | | | | | | | | | |
| JP Morgan | 3.1% | 5.3% | 21 | 18.9% | 46 | (6.2)% | 35 | 1.2% | 35 |
| TA Associates | 1.0% | 2.6% | 57 | (1.5)% | 89 | (14.6)% | 70 | (2.3)% | 64 |
| Portfolio Advisors | 0.6% | 5.1% | 25 | 5.3% | 78 | n/a | | n/a | |
| Realty Associates | 0.5% | 1.5% | 65 | 6.5% | 77 | n/a | | n/a | |
| NCREIF | | 3.9% | | 16.7% | | (2.6)% | | 3.4% | |
| Bond Managers | | | | | | | | | |
| Core Bonds | | | | | | | | | |
| SSGA NL Fixed Income | 4.5% | 2.4% | 14 | 4.1% | 75 | n/a | | n/a | |
| BC Aggregate | | 2.3% | | 3.9% | | 6.5% | | 6.5% | |
| Intermediate | | | | | | | | | |
| SSqA Barclays IM | 5.6% | 2.1% | 26 | 4.0% | 36 | 6.3% | 28 | 6.4% | 38 |
| Barclays Intermediate | | 2.1% | | 3.8% | | 5.8% | | 6.1% | |
| Global Fixed | | | | | | | | | |
| Brandywine Global FI | 8.9% | 3.2% | 33 | 15.0% | 15 | n/a | | n/a | |
| Citi WGBI | | 3.3% | | 10.5% | | 5.8% | | 7.4% | |
| Green = 1st Quartile | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | |

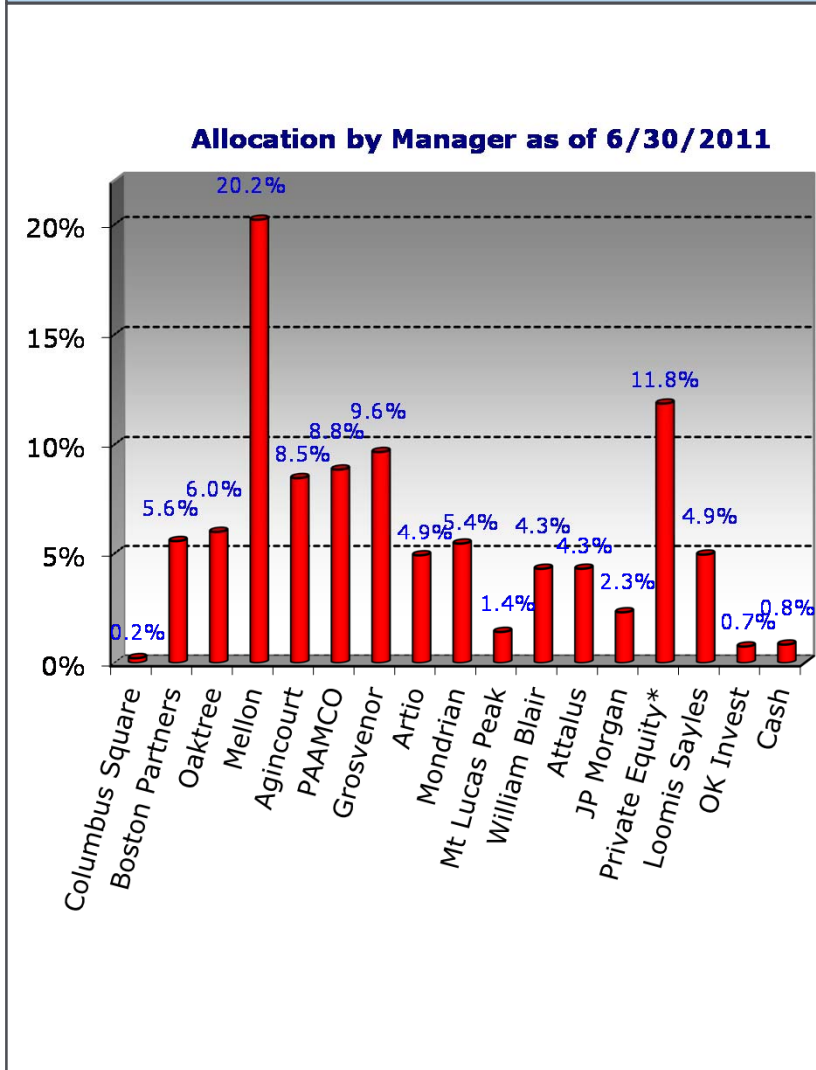


The background of the slide is a complex, abstract pattern of overlapping squares and rectangles in various shades of blue and black, creating a textured, digital effect.

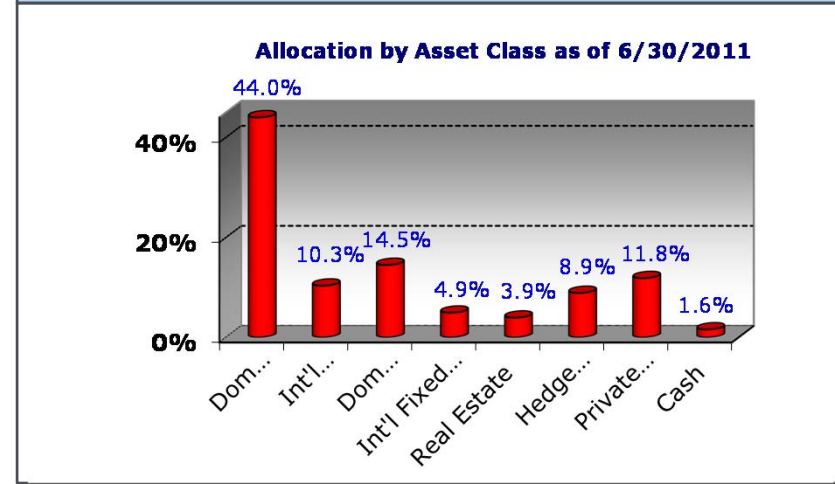
Oklahoma Police

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 6/30/2011

| | |
|-------------------|-------------|
| 3/31/2011 | \$1,786,933 |
| Net Ext Growth | (\$8,022) |
| Investment Return | \$19,237 |
| 6/30/2011 | \$1,798,148 |



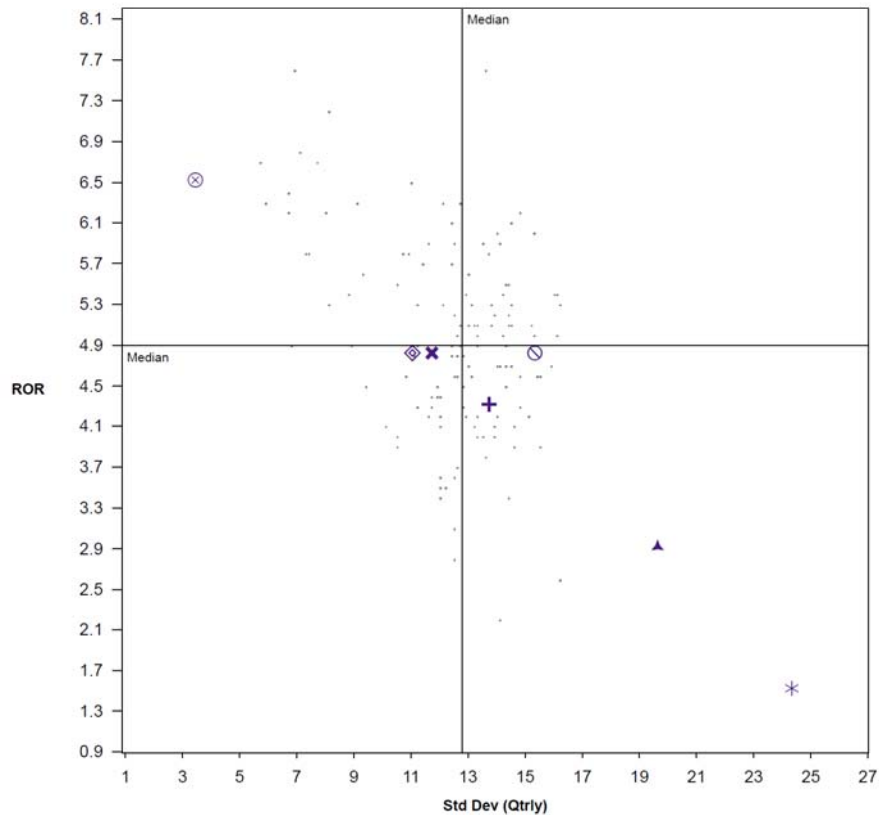
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation | Sharpe Ratio |
|--------------------------------|---------|--------------------|--------------|
| ◆ OK POLICE | 4.9 49 | 11.1 21 | 0.3 38 |
| ⊙ Allocation Index | 4.8 56 | 15.4 93 | 0.2 75 |
| + POLICY INDEX | 4.2 78 | 13.8 68 | 0.2 83 |
| ▲ S&P 500 | 2.9 98 | 19.7 100 | 0.0 97 |
| ⊙ BC AGGREGATE | 6.5 6 | 3.5 1 | 1.3 1 |
| ✖ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 | 0.2 47 |
| * MSCI EAFE (NET) | 1.5 100 | 24.4 100 | -0.0 99 |
| Median | 4.9 | 12.8 | 0.2 |

* Standard deviation is based on quarterly returns

Total Fund Performance

| | Quarter | | 1 Year | | 3 Year | | 5 Year | | 7 Year | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Police | 1.1% | 55 | 18.5% | 78 | 3.4% | 73 | 4.9% | 49 | 6.3% | 42 |
| Allocation Index | 0.5% | 91 | 24.1% | 14 | 4.5% | 55 | 4.8% | 56 | 5.2% | 92 |
| Policy Index | 0.9% | 73 | 22.7% | 29 | 4.2% | 62 | 4.2% | 78 | 5.3% | 89 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.0% | |
| Green = 1st Quartile | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | |

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Police | 18.5% | 78 | 11.1% | 73 | (16.5)% | 39 | (2.6)% | 24 | 18.0% | 22 | 11.0% | 29 | 9.1% | 54 |
| Alloc. Index | 24.1% | 14 | 13.5% | 41 | (19.0)% | 66 | (6.2)% | 79 | 18.1% | 21 | 9.5% | 56 | 2.7% | 100 |
| Policy Index | 22.7% | 29 | 12.4% | 59 | (18.1)% | 53 | (5.9)% | 77 | 15.7% | 72 | 7.5% | 81 | 8.3% | 76 |
| Med Tot Pub Fund | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| 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 | 0.1% | 44 | 33.3% | 56 | 5.4% | 54 | 3.3% | 72 | 5.0% | 78 |
| <i>S&P 500</i> | 0.1% | | 30.7% | | 3.3% | | 2.9% | | 4.2% | |
| U.S. Equity Funds Median | 0.0% | | 34.4% | | 5.8% | | 4.9% | | 6.8% | |
| International Equity Composite | 1.9% | 44 | 28.0% | 70 | (2.6)% | 82 | 2.3% | 74 | 8.1% | |
| <i>CITI PMI EPAC</i> | 1.8% | | 31.5% | | (0.5)% | | 2.4% | | 7.4% | |
| International Developed Equity Median | 1.7% | | 30.3% | | 0.4% | | 3.6% | | 8.4% | |
| Fixed Inc. Composite | 1.9% | 58 | 10.8% | 19 | 8.5% | 35 | 7.0% | 55 | 6.3% | 50 |
| <i>Barclays Aggregate</i> | 2.3% | | 3.9% | | 6.5% | | 6.5% | | 5.5% | |
| Fixed Income Funds Median | 2.1% | | 6.9% | | 7.5% | | 7.3% | | 6.3% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | | |

Manager Performance

| Equity | Quarter | | | 1 Year | | 3 Year | | 5 Year | |
|-----------------------------|-------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Portfolio | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Large Core | | | | | | | | | |
| Mellon Index Fund | 20.2% | 0.1% | 47 | 32.0% | 28 | 3.7% | 45 | 3.3% | 50 |
| S&P 500 | | 0.1% | | 30.7% | | 3.3% | | 2.9% | |
| Small Value | | | | | | | | | |
| Boston Partners | 5.6% | (1.1)% | 21 | 30.9% | 65 | 11.4% | 49 | 5.8% | 38 |
| Russell 2000 Value | | (2.7)% | | 31.4% | | 7.1% | | 2.2% | |
| Small Growth | | | | | | | | | |
| William Blair | 4.3% | 1.3% | 27 | 42.9% | 53 | n/a | | n/a | |
| Russell 2000 Growth | | (0.6)% | | 43.5% | | 8.4% | | 5.8% | |
| Long/Short Equity | | | | | | | | | |
| Grosvenor | 9.6% | 0.3% | 47 | 11.4% | 43 | 0.1% | 66 | 3.0% | 76 |
| Attalus | 4.3% | (0.7)% | 73 | 7.5% | 66 | (2.2)% | 92 | 2.9% | 83 |
| S&P 500 | | 0.1% | | 30.7% | | 3.3% | | 2.9% | |
| International Equity | | | | | | | | | |
| Artio - Growth | 4.9% | 0.1% | 81 | 26.0% | 82 | (4.8)% | 92 | 1.7% | 82 |
| Mondrian | 5.4% | 3.6% | 12 | 29.9% | 55 | (0.4)% | 60 | 2.7% | 65 |
| CITI PMI EPAC | | 1.8% | | 31.5% | | (0.5)% | | 2.4% | |
| 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 |
| Aqincourt | 8.5% | 2.3% | 27 | 4.9% | 52 | 7.2% | 58 | 6.9% | 57 |
| Oaktree | 6.0% | (0.2)% | 99 | 14.0% | 1 | 10.5% | 5 | 8.1% | 13 |
| Barclays Aggregate | | 2.3% | | 3.9% | | 6.5% | | 6.5% | |
| Global Fixed Income | | | | | | | | | |
| Loomis Sayles | 4.9% | 3.7% | 16 | 14.9% | 22 | 7.9% | 64 | n/a | |
| CITI WGBI | | 3.3% | | 10.5% | | 5.8% | | 7.4% | |
| Hedge Funds | | | | | | | | | |
| PAAMCO | 8.8% | (0.3)% | 58 | 7.7% | 58 | (0.5)% | 72 | 4.5% | 43 |
| Real Assets | | | | | | | | | |
| Mount Lucas Peak | 1.4% | (15.5)% | | (12.4)% | | (0.1)% | | 7.7% | |
| Real Estate | | | | | | | | | |
| Columbus Square | 0.2% | 11.4% | 6 | 29.9% | 18 | 14.1% | 2 | 13.2% | 4 |
| JP Morgan | 2.3% | 5.3% | 21 | 18.9% | 46 | (4.6)% | 30 | n/a | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | |

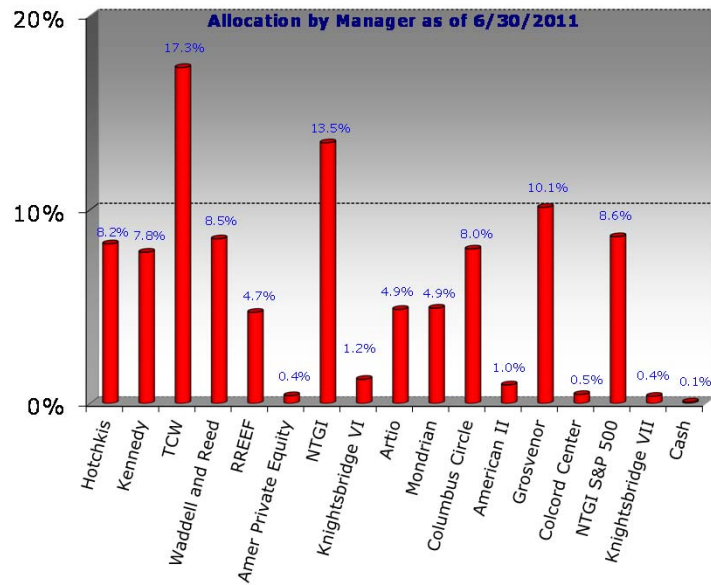
Private Equity Allocations

| Private Equity Manager | Market Value | % Allocation | Inception Date |
|----------------------------------|--------------|--------------|----------------|
| Accel Europe | \$5,035,695 | 0.28% | Jun-01 |
| Arsenal Partners I | \$3,290,937 | 0.18% | Jan-03 |
| Arsenal Partners II | \$14,671,249 | 0.82% | Sep-06 |
| Calera Partners III (Fremont) | \$6,003,059 | 0.33% | Jan-02 |
| Hicks Muse Tate & Furst | \$1,268,944 | 0.07% | Oct-01 |
| HM Capital | \$6,873,713 | 0.38% | May-07 |
| Knightsbridge VI | \$9,216,164 | 0.51% | Dec-04 |
| Levine Leichtman III | \$5,501,652 | 0.31% | Jan-03 |
| Lexington VI | \$13,184,230 | 0.73% | Dec-05 |
| Marathon IV | \$467,340 | 0.03% | Dec-04 |
| Marathon V | \$11,925,610 | 0.66% | Apr-99 |
| Newstone | \$2,870,856 | 0.16% | Oct-06 |
| Newstone II | \$1,355,307 | 0.08% | Dec-10 |
| Oaktree II | \$253 | 0.00% | Feb-98 |
| Oaktree Opp III | \$71,794 | 0.00% | Sep-99 |
| Oaktree Opp IV | \$30,826 | 0.00% | Dec-01 |
| Oaktree Opp V | \$958,725 | 0.05% | Jun-04 |
| Oaktree Opp VI | \$2,943,335 | 0.16% | Aug-05 |
| Oaktree Opp VII A | \$5,784,860 | 0.32% | Mar-07 |
| Pequot II | \$39,375 | 0.00% | Feb-00 |
| Pequot III | \$7,067,606 | 0.39% | Oct-00 |
| Pequot IV | \$4,289,952 | 0.24% | Nov-05 |
| Siguler Guff I | \$9,972,042 | 0.55% | Jan-03 |
| Siguler Guff II | \$13,908,768 | 0.77% | Sep-05 |
| Sun Capital V | \$5,563,536 | 0.31% | Apr-07 |
| TCW Cresent III | \$1,257,155 | 0.07% | Jul-01 |
| TCW Cresent IV | \$6,224,826 | 0.35% | Jun-06 |
| Thompson Street CP II | \$8,103,942 | 0.45% | Dec-06 |
| Venture Lending III | \$494,415 | 0.03% | May-01 |
| Weathergage VC | \$4,207,131 | 0.23% | Mar-07 |
| Weatherage VC II | \$937,500 | 0.05% | Mar-11 |
| Weiss Peck Greer V | \$1,906,125 | 0.11% | Jul-99 |
| Weiss Peck Greer VI (Lightspeed) | \$3,831,928 | 0.21% | Oct-00 |
| Warburg | \$11,697,629 | 0.65% | Nov-07 |
| TCW Mezzanine Fund | \$5,161,317 | 0.29% | Jan-08 |
| Calera Capital Fund IV | \$5,486,139 | 0.31% | Jan-08 |
| Oaktree Opportunities VII B | \$7,706,411 | 0.43% | May-08 |
| Levine Leichtman IV | \$3,787,569 | 0.21% | Sep-08 |
| Siguler Guff III | \$13,751,380 | 0.76% | Sep-08 |
| Oaktree VIII | \$6,163,000 | 0.34% | Dec-09 |

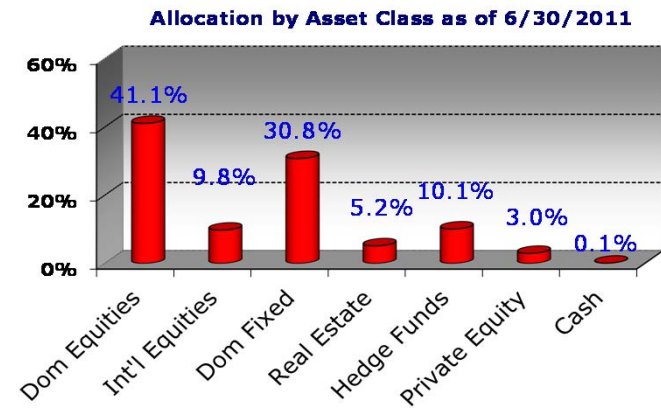
Oklahoma Law

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 6/30/2011

| | |
|-------------------|-----------|
| 3/31/2011 | \$702,566 |
| Net Ext Growth | (\$3,359) |
| Investment Return | \$9,519 |
| 6/30/2011 | \$708,726 |

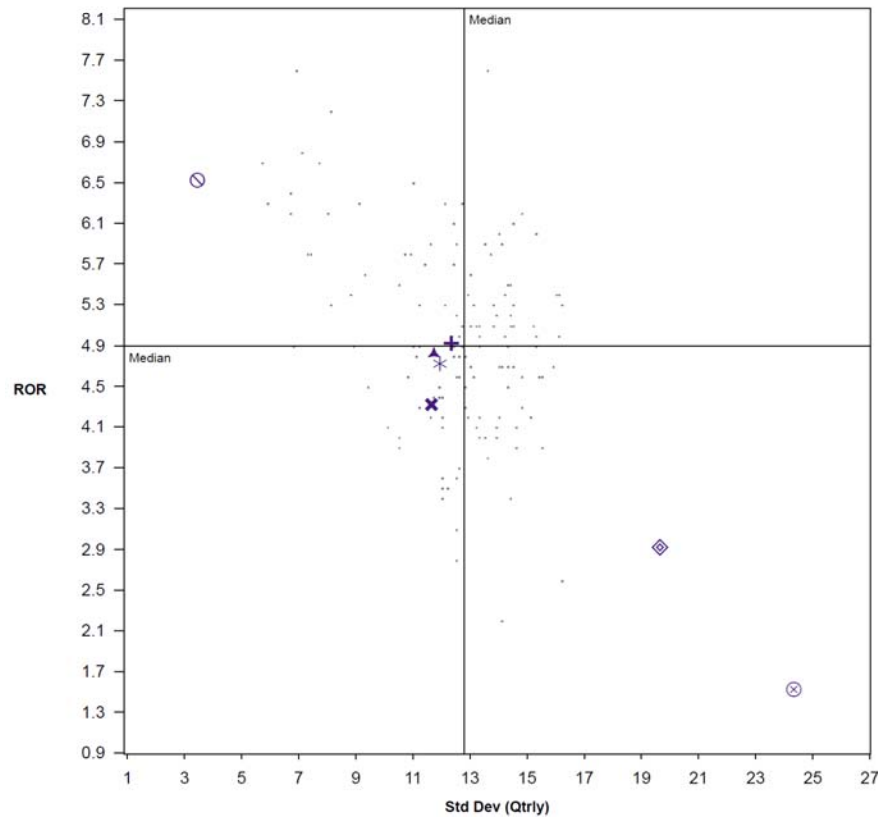
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation | Sharpe Ratio |
|--------------------------------|---------|--------------------|--------------|
| ✖ OK LAW | 4.4 72 | 11.7 26 | 0.2 65 |
| + Allocation Index | 4.9 55 | 12.4 39 | 0.2 49 |
| * POLICY INDEX | 4.7 61 | 12.0 34 | 0.2 51 |
| ◇ S&P 500 | 2.9 98 | 19.7 100 | 0.0 97 |
| ⊖ BC AGGREGATE | 6.5 6 | 3.5 1 | 1.3 1 |
| ▲ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 | 0.2 47 |
| ⊙ MSCI EAFE (NET) | 1.5 100 | 24.4 100 | -0.0 99 |
| Median | 4.9 | 12.8 | 0.2 |

* Standard deviation is based on quarterly returns

Total Fund Performance

| | Quarter | | 1 Year | | 3 Year | | 5 Year | | 7 Year | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Law Enforcement | 1.4% | 33 | 21.9% | 40 | 5.3% | 31 | 4.4% | 72 | 5.7% | 75 |
| Allocation Index | 0.9% | 77 | 21.4% | 48 | 4.8% | 51 | 4.9% | 55 | 5.7% | 77 |
| Policy Index | 1.0% | 71 | 20.4% | 62 | 4.6% | 54 | 4.7% | 61 | 6.1% | 60 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.3% | |
| Green = 1st Quartile | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | |

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Law Enforcement | 21.9% | 40 | 13.5% | 41 | (15.6)% | 31 | (8.4)% | 97 | 15.6% | 73 | 8.3% | 72 | 9.9% | 35 |
| Allocation Index | 21.4% | 48 | 12.1% | 63 | (15.4)% | 29 | (5.4)% | 71 | 16.4% | 60 | 8.6% | 69 | 7.2% | 91 |
| Policy Index | 20.4% | 62 | 12.1% | 63 | (15.1)% | 26 | (5.0)% | 61 | 15.7% | 72 | 9.7% | 54 | 9.2% | 51 |
| Med Tot Pub Fund | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| 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 | 0.0% | 51 | 36.8% | 38 | 6.9% | 41 | 2.8% | 79 | 4.6% | 84 |
| S&P 500 | 0.1% | | 30.7% | | 3.3% | | 2.9% | | 4.2% | |
| U.S. Equity Funds Median | 0.0% | | 34.4% | | 5.8% | | 4.9% | | 6.8% | |
| International Equity Composite | 1.8% | 45 | 27.9% | 70 | (2.6)% | 82 | 2.1% | 77 | n/a | |
| CITI PMI EPAC | 1.8% | | 31.5% | | (0.5)% | | 2.4% | | 7.4% | |
| International Developed Equity Median | 1.7% | | 30.3% | | 0.4% | | 3.6% | | 8.4% | |
| Fixed Inc Composite | 2.1% | 45 | 6.1% | 54 | 7.9% | 42 | 7.5% | 43 | 6.2% | 55 |
| Barclays Aggregate | 2.3% | | 3.9% | | 6.5% | | 6.5% | | 5.5% | |
| Fixed Income Funds Median | 2.1% | | 6.9% | | 7.5% | | 7.3% | | 6.3% | |

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 | 8.2% | (1.3)% | 80 | 29.0% | 66 | 5.3% | 19 | (0.7)% | 89 |
| Russell 1000 Value | | (0.5)% | | 28.9% | | 2.3% | | 1.2% | |
| Large Core | | | | | | | | | |
| NTGI S&P 500 | 8.6% | 0.1% | 47 | 30.7% | 50 | n/a | | n/a | |
| S&P 500 | | 0.1% | | 30.7% | | 3.3% | | 2.9% | |
| Large Growth | | | | | | | | | |
| Waddell and Reed | 8.5% | 1.3% | 37 | 33.0% | 64 | n/a | | n/a | |
| Columbus Circle | 8.0% | 1.9% | 26 | 57.6% | 1 | n/a | | n/a | |
| Russell 1000 Growth | | 0.8% | | 35.0% | | 5.0% | | 5.3% | |
| Small Value | | | | | | | | | |
| Kennedy Capital | 7.8% | (1.7)% | 35 | 33.4% | 46 | 13.3% | 24 | 6.8% | 26 |
| Russell 2000 Value | | (2.7)% | | 31.4% | | 7.1% | | 2.2% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | |

Manager Performance

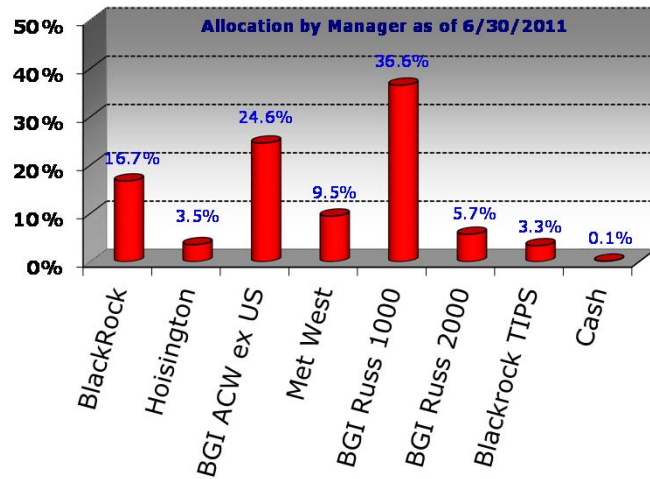
| | % Portfolio | Quarter | | 1 Year | | 3 Year | | 5 Year | |
|--|-------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| International Equity | | | | | | | | | |
| Mondrian | 4.9% | 3.6% | 10 | 29.9% | 49 | (0.4)% | 66 | 2.7% | 70 |
| Artio | 4.9% | 0.1% | 71 | 26.0% | 79 | (4.8)% | 93 | 1.4% | 89 |
| CITI PMI EPAC | | 1.8% | | 31.5% | | (0.5)% | | 2.4% | |
| Long/Short Equity | | | | | | | | | |
| Grosvenor | 10.1% | 1.1% | 34 | 12.1% | 41 | 0.2% | 65 | n/a | |
| Bond Managers | | | | | | | | | |
| Core Bonds | | | | | | | | | |
| TCW (Core Plus) | 17.3% | 2.0% | 33 | 8.3% | 19 | 9.8% | 61 | 8.7% | 54 |
| NTGI Bond | 13.5% | 2.3% | 27 | 3.8% | 83 | 6.2% | 82 | 6.4% | 79 |
| BC Aggregate | | 2.3% | | 3.9% | | 6.5% | | 6.5% | |
| Real Estate | | | | | | | | | |
| Colcord Center | 0.5% | 0.0% | 74 | 0.0% | 87 | 3.7% | 13 | n/a | |
| RREEF | 4.7% | 4.2% | 34 | 26.3% | 25 | (8.1)% | 46 | (1.4)% | 60 |
| NCREIF | | 3.9% | | 16.7% | | (2.6)% | | 3.4% | |
| Private Investment | | | | | | | | | |
| AMR Private Equity | 0.4% | 6.5% | 20 | 7.8% | 71 | (3.7)% | 78 | 2.9% | 81 |
| Knightsbridge VI | 1.2% | 9.2% | 13 | 17.2% | 41 | 4.9% | 35 | 2.7% | 82 |
| American II | 1.0% | 6.1% | 22 | 9.5% | 65 | (0.8)% | 67 | 4.9% | 62 |
| Knightsbridge VII | 0.4% | 5.0% | 28 | 5.5% | 79 | n/a | | n/a | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | |



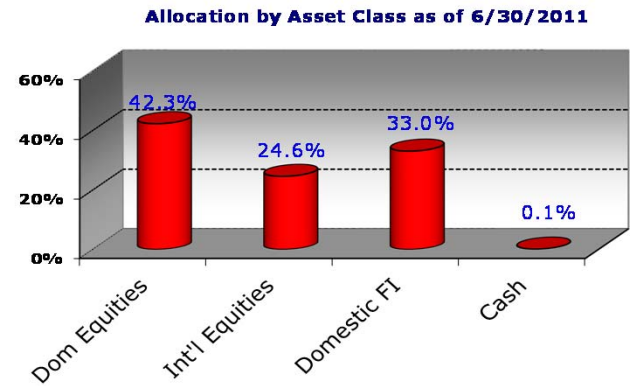
Oklahoma Judges

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 6/30/2011

| | |
|-------------------|-----------|
| 3/31/2011 | \$247,931 |
| Net Ext Growth | (\$2,392) |
| Investment Return | \$2,223 |
| 6/30/2011 | \$247,762 |

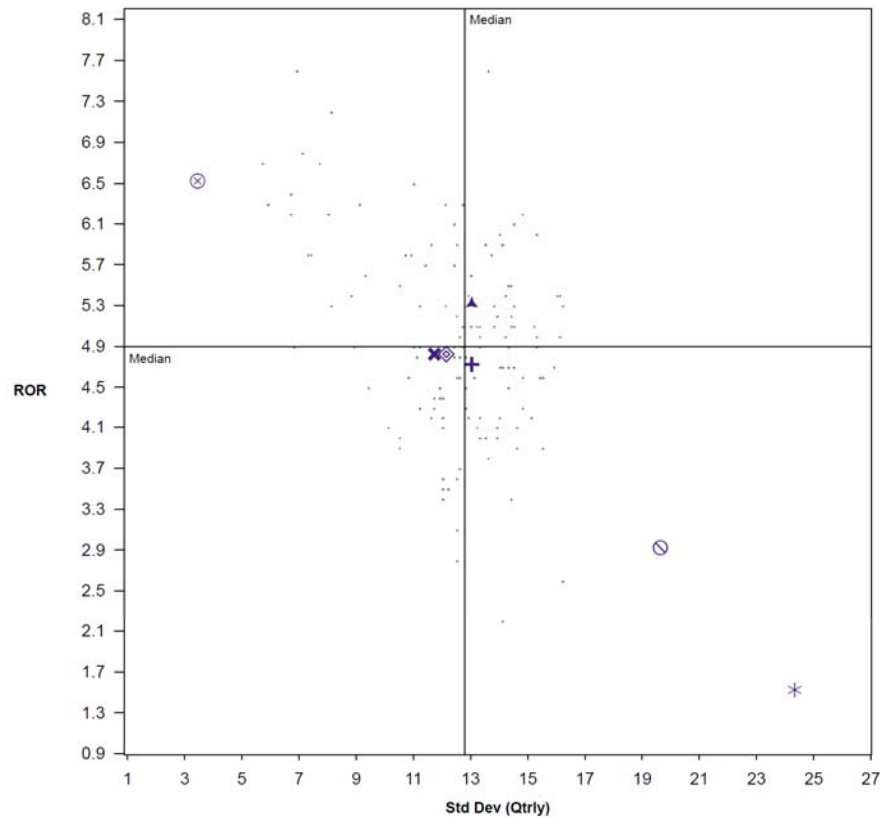
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation | Sharpe Ratio |
|--------------------------------|---------|--------------------|--------------|
| ▲ OK JUDGES | 5.3 32 | 13.1 57 | 0.3 38 |
| ◆ OK JUDGES Allocation Index | 4.8 56 | 12.2 36 | 0.2 51 |
| + POLICY INDEX | 4.8 56 | 13.1 56 | 0.2 63 |
| ⊗ S&P 500 | 2.9 98 | 19.7 100 | 0.0 97 |
| ⊙ BC AGGREGATE | 6.5 6 | 3.5 1 | 1.3 1 |
| ✱ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 | 0.2 47 |
| * MSCI EAFE (NET) | 1.5 100 | 24.4 100 | -0.0 99 |
| Median | 4.9 | 12.8 | 0.2 |

* Standard deviation is based on quarterly returns

Total Fund Performance

| | Quarter | | 1 Year | | 3 Year | | 5 Year | | 7 Year | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Judges | 0.9% | 73 | 21.4% | 48 | 5.3% | 31 | 5.3% | 32 | 6.2% | 52 |
| Allocation Index | 1.0% | 65 | 20.2% | 64 | 4.3% | 59 | 4.8% | 56 | 5.5% | 83 |
| Policy Index | 1.0% | 65 | 21.3% | 49 | 4.6% | 54 | 4.8% | 56 | 5.8% | 69 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.3% | |
| Green = 1st Quartile | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | |

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Judges | 21.4% | 48 | 14.3% | 25 | (15.7)% | 33 | (3.7)% | 36 | 15.1% | 80 | 6.6% | 87 | 10.2% | 26 |
| Allocation Index | 20.2% | 64 | 10.8% | 77 | (14.9)% | 25 | (3.2)% | 29 | 14.9% | 83 | 6.1% | 90 | 8.4% | 75 |
| Policy Index | 21.3% | 49 | 12.1% | 63 | (16.3)% | 35 | (3.5)% | 32 | 14.6% | 85 | 6.5% | 88 | 9.7% | 40 |
| Med Tot Pub Fund | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| 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 | (0.2)% | 55 | 32.8% | 59 | 4.4% | 62 | 3.6% | 67 | 5.1% | 77 |
| S&P 500 | 0.1% | | 30.7% | | 3.3% | | 2.9% | | 4.2% | |
| U.S. Equity Funds Median | 0.0% | | 34.4% | | 5.8% | | 4.9% | | 6.7% | |
| International Equity Composite | 0.6% | 73 | 30.1% | 52 | (0.1)% | 56 | 2.7% | 65 | 7.4% | 69 |
| CITI PMI EPAC | 1.8% | | 31.5% | | (0.5)% | | 2.4% | | 7.4% | |
| International Developed Equity Median | 1.7% | | 30.2% | | 0.4% | | 3.6% | | 8.4% | |
| Fixed Inc Composite | 2.5% | 22 | 4.3% | 82 | 7.1% | 58 | 7.3% | 48 | 6.4% | 48 |
| Barclays Aggregate | 2.3% | | 3.9% | | 6.5% | | 6.5% | | 5.5% | |
| Fixed Income Funds Median | 2.1% | | 6.9% | | 7.5% | | 7.3% | | 6.3% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | | |

Manager Performance

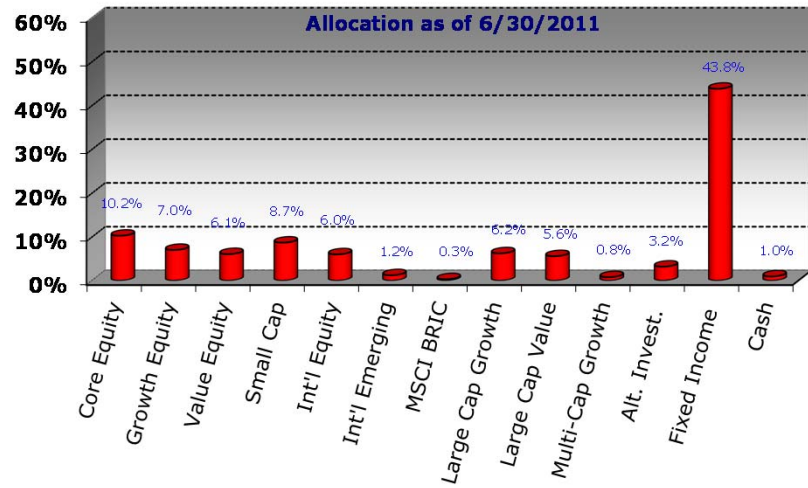
| | % Portfolio | Quarter | | 1 Year | | 3 Year | | 5 Year | |
|--|-------------|----------|--------|----------|--------|----------|--------|----------|--------|
| | | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Domestic Equity Large Core | | | | | | | | | |
| BGI Russell1000 | 36.6% | 0.1% | 47 | 32.0% | 27 | n/a | | n/a | |
| Russell 1000 | | 0.1% | | 31.9% | | 3.7% | | 3.3% | |
| Small Core | | | | | | | | | |
| BGI Russell 2000 | 5.7% | (1.7)% | 61 | 37.2% | 44 | n/a | | n/a | |
| Russell 2000 | | (1.6)% | | 37.4% | | 7.8% | | 4.1% | |
| International Equity | | | | | | | | | |
| BGI ACW ex US | 24.6% | 0.6% | 72 | 30.1% | 52 | n/a | | n/a | |
| MSCI ACW ex US | | 0.4% | | 29.7% | | (0.4)% | | 3.7% | |
| Bond Managers | | | | | | | | | |
| Core Bonds | | | | | | | | | |
| BlackRock | 16.7% | 2.3% | 27 | 4.6% | 61 | 6.5% | 74 | 6.4% | 79 |
| Met West | 9.5% | 2.0% | 67 | 6.5% | 21 | 8.9% | 18 | 8.6% | 7 |
| BC Aggregate | | 2.3% | | 3.9% | | 6.5% | | 6.5% | |
| Long Bonds | | | | | | | | | |
| Hoisington | 3.5% | 3.5% | 98 | (5.0)% | 50 | 5.6% | 92 | 7.5% | 75 |
| BC Long | | 3.4% | | (1.1)% | | 5.9% | | 7.3% | |
| TIPS | | | | | | | | | |
| Blackrock TIPS | 3.3% | 3.7% | 2 | 7.8% | 3 | n/a | | n/a | |
| BC US TIPS | | 3.7% | | 7.7% | | 5.3% | | 6.9% | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | | |



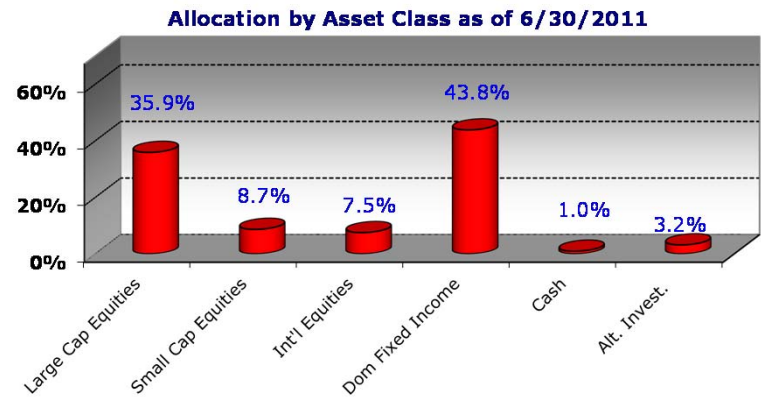
Oklahoma Wildlife

Fund Snapshot

Allocation by Manager



Allocation by Asset Class



Asset Growth Summary

Qtr Ending 6/30/2011

| | |
|-------------------|----------|
| 3/31/2011 | \$73,435 |
| Net Ext Growth | (\$236) |
| Investment Return | \$558 |
| 6/30/2011 | \$73,757 |

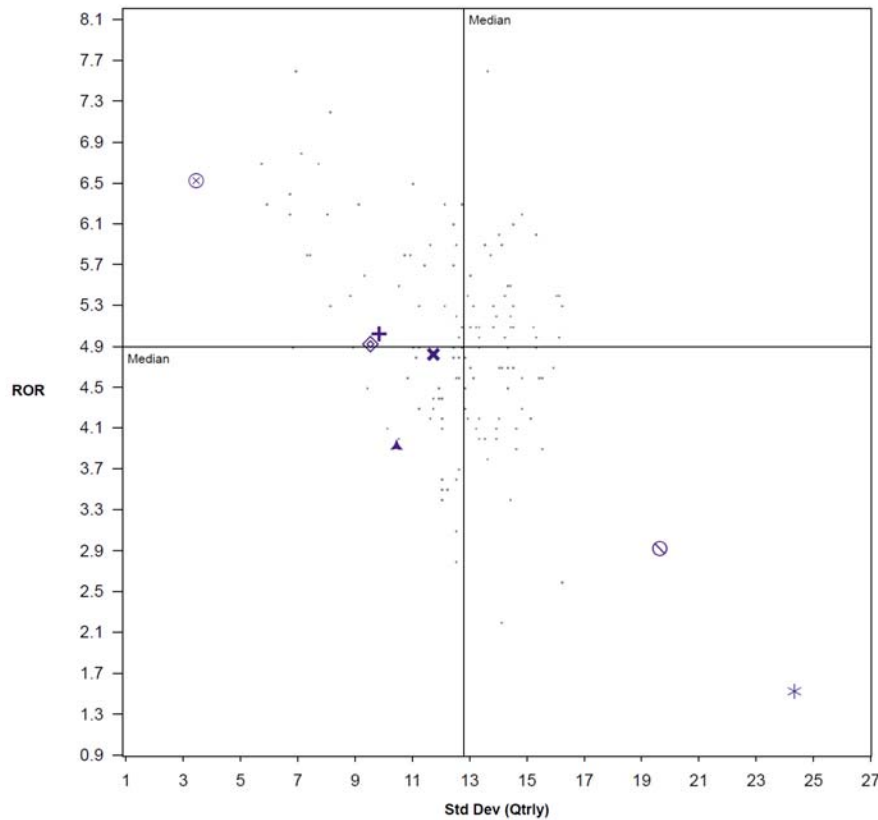
5 Year Return/Volatility vs. Public Funds

OKLAHOMA STATE PENSION COMM

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2011

Risk vs. Return - 5 Year



| NAME | Return | Standard Deviation | Sharpe Ratio |
|--------------------------------|---------|--------------------|--------------|
| ▲ OK WILDLIFE | 3.9 89 | 10.5 16 | 0.2 77 |
| ◆ OK WILDLIFE Allocation Index | 4.9 52 | 9.6 14 | 0.3 23 |
| + POLICY INDEX | 5.0 49 | 9.9 14 | 0.3 23 |
| ⊗ S&P 500 | 2.9 98 | 19.7 100 | 0.0 97 |
| ⊙ BC AGGREGATE | 6.5 6 | 3.5 1 | 1.3 1 |
| ✕ 60% S&P 500 / 40% BC AGGREGA | 4.8 59 | 11.8 27 | 0.2 47 |
| * MSCI EAFE (NET) | 1.5 100 | 24.4 100 | -0.0 99 |
| Median | 4.9 | 12.8 | 0.2 |

* Standard deviation is based on quarterly returns

Total Fund Performance

| | Quarter | | 1 Year | | 3 Year | | 5 Year | | 7 Year | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Wildlife | 0.8% | 78 | 16.9% | 89 | 3.3% | 76 | 3.9% | 89 | 4.8% | 97 |
| Allocation Index | 1.0% | 65 | 16.5% | 90 | 4.9% | 45 | 4.9% | 49 | 5.3% | 89 |
| Policy Index | 1.1% | 55 | 16.9% | 89 | 5.2% | 37 | 5.0% | 45 | 5.1% | 95 |
| Med Tot Public Fund | 1.2% | | 21.2% | | 4.8% | | 4.9% | | 6.3% | |
| Green = 1st Quartile | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | |

| | Jun-11 | | Jun-10 | | Jun-09 | | Jun-08 | | Jun-07 | | Jun-06 | | Jun-05 | |
|-----------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Wildlife | 16.9% | 89 | 10.7% | 78 | (14.8)% | 24 | (3.9)% | 41 | 14.1% | 88 | 7.1% | 84 | 7.3% | 89 |
| Allocation Index | 16.5% | 90 | 11.2% | 72 | (11.0)% | 11 | (3.7)% | 36 | 14.3% | 86 | 5.2% | 94 | 7.1% | 92 |
| Policy Index | 16.9% | 89 | 12.0% | 64 | (11.0)% | 11 | (3.4)% | 32 | 13.3% | 91 | 4.1% | 97 | 6.5% | 96 |
| Med Tot Pub Fund | 21.2% | | 13.1% | | (17.5)% | | (4.4)% | | 16.8% | | 9.9% | | 9.3% | |
| Green = 1st Quartile | | | | | | | | | | | | | | |
| Yellow = 2nd Quartile | | | | | | | | | | | | | | |
| Blue = 3rd Quartile | | | | | | | | | | | | | | |
| Red = 4th Quartile | | | | | | | | | | | | | | |

Composite Performance

| | Quarter | | 1 Year | | 3 Years | | 5 Years | |
|--|----------|--------|----------|--------|----------|--------|----------|--------|
| | % Return | % Rank | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Domestic Equity Comp | (0.3)% | 57 | 29.2% | 83 | 3.0% | 78 | n/a | |
| <i>S&P 500</i> | 0.1% | | 30.7% | | 3.3% | | 2.9% | |
| U.S. Equity Funds Median | 0.0% | | 34.4% | | 5.8% | | 4.9% | |
| Int'l Equity Composite | 1.2% | 56 | 31.8% | 34 | (1.3)% | 72 | 1.9% | 80 |
| <i>Citigroup PMI EPAC</i> | 1.8% | | 31.5% | | (0.5)% | | 2.4% | |
| Int'l Developed Funds Median | 1.7% | | 30.3% | | 0.4% | | 3.6% | |
| Large Cap Growth Composite | 0.9% | 24 | n/a | | n/a | | n/a | |
| Multi-Cap Growth Composite | (0.5)% | 78 | n/a | | n/a | | n/a | |
| <i>Russell 1000 Growth</i> | 0.8% | | 35.0% | | 5.0% | | 5.3% | |
| Large Cap Growth Median | 0.1% | | 30.7% | | 3.5% | | 3.3% | |
| Fixed Income Composite | 2.0% | 45 | 5.2% | 57 | 4.1% | 88 | 4.5% | 90 |
| <i>Barclays Aggregate</i> | 2.3% | | 3.9% | | 6.5% | | 6.5% | |
| Fixed Income Funds Median | 2.0% | | 5.9% | | 7.8% | | 7.3% | |
| Alternative Investments | (0.4)% | | n/a | | n/a | | | |
| Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile | | | | | | | | |

Manager Performance

| | Quarter | | | 1 Year | | 3 Years | |
|--|-------------|----------|--------|----------|--------|----------|--------|
| | % Portfolio | % Return | % Rank | % Return | % Rank | % Return | % Rank |
| Large Core | | | | | | | |
| Core Equity ¹ | 10.2% | (1.1)% | 85 | 25.1% | 95 | 1.9% | 84 |
| S&P 500 | | 0.1% | | 30.7% | | 3.3% | |
| Large Growth | | | | | | | |
| Growth Equity ¹ | 7.0% | 0.5% | 58 | 34.0% | 59 | 4.5% | 53 |
| Russell 1000 Growth Fund | 4.2% | 0.7% | 53 | n/a | | n/a | |
| S&P 500 Growth Index Fund | 2.0% | 1.5% | 34 | n/a | | n/a | |
| Multi-Cap Growth Index Fund | 0.8% | (0.5)% | 73 | n/a | | n/a | |
| Russell 1000 Growth | | 0.8% | | 35.0% | | 5.0% | |
| Large Value | | | | | | | |
| Value Equity ¹ | 6.1% | (0.1)% | 45 | 29.2% | 64 | 0.6% | 89 |
| Russell 1000 Value Fund | 5.6% | (0.6)% | 60 | n/a | | n/a | |
| Russell 1000 Value | | (0.5)% | | 28.9% | | 2.3% | |
| Small Cap | | | | | | | |
| Small Cap Equity | 8.7% | (0.9)% | 50 | 36.8% | 64 | 8.0% | 69 |
| Russell 2000 | | (1.6)% | | 37.4% | | 7.8% | |
| International | | | | | | | |
| International Equity | 6.0% | 2.1% | 39 | 33.1% | 24 | (1.4)% | 74 |
| Citigroup PMI EPAC | | 1.8% | | 31.5% | | (0.5)% | |
| Emerging | | | | | | | |
| International Emerging | 1.2% | (1.3)% | 63 | 29.8% | 27 | 3.6% | 58 |
| MSCI BRIC | 0.3% | (3.9)% | 99 | 18.9% | 94 | n/a | |
| MSCI Emerging | | (3.2)% | | 8.0% | | 7.7% | |
| Fixed Income | | | | | | | |
| Fixed Income ¹ | 43.8% | 2.0% | 45 | 5.2% | 57 | 4.1% | 88 |
| BC Aggregate | | 2.3% | | 3.9% | | 6.5% | |
| Alternative Investments | | | | | | | |
| Alternative Investments | 3.2% | (0.4)% | | 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: Multiple Sectors

July 29 Market Update

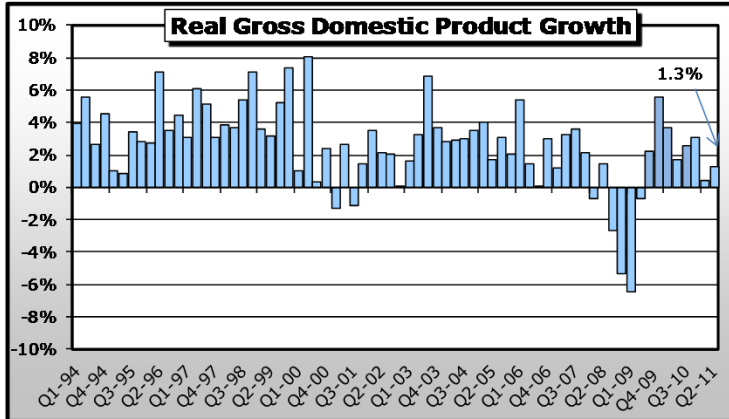
PERFORMANCE THROUGH 7/29/2011

| Sector | Index | 2011 | | | | | | | | | | | | | | | | |
|----------------|--------------------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| | | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Jan | Feb | Mar | QTR 1 | Apr | May | Jun | QTR 2 | July | 2011 |
| REITS | Wilshire REIT | 33.2% | 13.8% | 36.0% | -17.6% | -39.2% | 28.6% | 28.6% | 3.5% | 4.6% | -1.4% | 6.7% | 5.8% | 1.6% | -3.4% | 3.9% | 1.8% | 12.8% |
| Emerging FI | BC Emerging (\$US) | 11.9% | 12.3% | 10.0% | 5.2% | -14.8% | 34.2% | 12.8% | -0.3% | 0.5% | 1.4% | 1.6% | 1.4% | 1.3% | 0.7% | 3.4% | 2.0% | 7.0% |
| Global FI | Citigroup WGBI | 10.4% | -6.9% | 6.1% | 11.0% | 10.9% | 2.6% | 5.2% | -0.0% | 0.4% | 0.3% | 0.7% | 3.2% | -0.1% | 0.2% | 3.3% | 2.3% | 6.4% |
| High Yield | BC HY | 11.1% | 2.7% | 11.9% | 1.9% | -26.2% | 58.2% | 15.1% | 2.2% | 1.3% | 0.3% | 3.9% | 1.6% | 0.5% | -1.0% | 1.1% | 1.2% | 6.3% |
| LC Growth | R1000 Growth | 6.3% | 5.3% | 9.1% | 11.8% | -38.4% | 37.2% | 16.7% | 2.5% | 3.3% | 0.1% | 6.0% | 3.4% | -1.1% | -1.4% | 0.8% | -1.0% | 5.8% |
| Muni Bonds | BC Muni (unadj) | 4.5% | 3.5% | 4.8% | 3.4% | -2.5% | 12.9% | 2.4% | -0.7% | 1.6% | -0.3% | 0.5% | 1.8% | 1.7% | 0.4% | 3.9% | 1.0% | 5.5% |
| Balanced | Diversified* | 12.8% | 6.4% | 15.2% | 5.9% | -26.9% | 24.8% | 14.4% | 1.3% | 2.5% | 0.2% | 3.9% | 2.9% | -0.6% | -1.3% | 1.0% | -0.6% | 4.4% |
| Core FI | BC Aggregate | 4.3% | 2.4% | 4.3% | 7.0% | 5.2% | 5.9% | 6.5% | 0.1% | 0.3% | 0.1% | 0.4% | 1.3% | 1.3% | -0.3% | 2.3% | 1.6% | 4.4% |
| SC Growth | R2000 Growth | 14.3% | 4.1% | 13.4% | 7.1% | -38.5% | 34.5% | 29.1% | -0.6% | 5.9% | 3.8% | 9.2% | 3.6% | -2.0% | -2.1% | -0.6% | -3.9% | 4.3% |
| Large Cap | Russell 1000 | 11.4% | 6.3% | 15.5% | 5.8% | -37.6% | 28.4% | 16.1% | 2.4% | 3.5% | 0.3% | 6.2% | 3.0% | -1.1% | -1.8% | 0.1% | -2.2% | 4.1% |
| SMid Cap | R2500 | 18.3% | 8.1% | 16.2% | 1.4% | -36.8% | 34.4% | 26.7% | 1.3% | 4.9% | 2.3% | 8.7% | 2.9% | -1.2% | -2.2% | -0.6% | -3.8% | 4.0% |
| S&P 500 | S&P 500 | 10.9% | 4.9% | 15.8% | 5.5% | -37.0% | 26.5% | 15.1% | 2.4% | 3.4% | 0.0% | 5.9% | 3.0% | -1.1% | -1.7% | 0.1% | -2.0% | 3.9% |
| Intl. Dev. | EAFE (net) | 20.3% | 13.5% | 26.3% | 11.2% | -43.4% | 31.8% | 7.8% | 2.4% | 3.3% | -2.2% | 3.4% | 6.0% | -3.0% | -1.3% | 1.6% | -1.6% | 3.3% |
| LC Value | R1000 Value | 16.5% | 7.1% | 22.3% | -0.2% | -36.8% | 19.7% | 15.5% | 2.3% | 3.7% | 0.4% | 6.5% | 2.7% | -1.1% | -2.1% | -0.5% | -3.3% | 2.4% |
| Small Cap | Russell 2000 | 18.3% | 4.6% | 18.4% | -1.6% | -33.8% | 27.2% | 26.9% | -0.3% | 5.5% | 2.6% | 7.9% | 2.6% | -1.9% | -2.3% | -1.6% | -3.6% | 2.4% |
| Intl. Emerging | EM (net) | 25.6% | 34.0% | 32.2% | 39.4% | -53.3% | 78.5% | 18.9% | -2.7% | -0.9% | 5.9% | 2.1% | 3.1% | -2.6% | -1.5% | -1.1% | -0.4% | 0.4% |
| SC Value | R2000 Value | 22.3% | 4.7% | 23.5% | -9.8% | -28.9% | 20.6% | 24.5% | 0.1% | 5.1% | 1.4% | 6.6% | 1.6% | -1.8% | -2.5% | -2.7% | -3.3% | 0.3% |
| Commodities | DJ UBS Commodity | 9.2% | 21.4% | 2.1% | 16.2% | -35.7% | 18.9% | 16.8% | 1.0% | 1.3% | 2.1% | 4.4% | 3.5% | -5.1% | -5.0% | -6.7% | 3.0% | 0.3% |

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

Sources: Lehman Live, Bloomberg, Wilshire

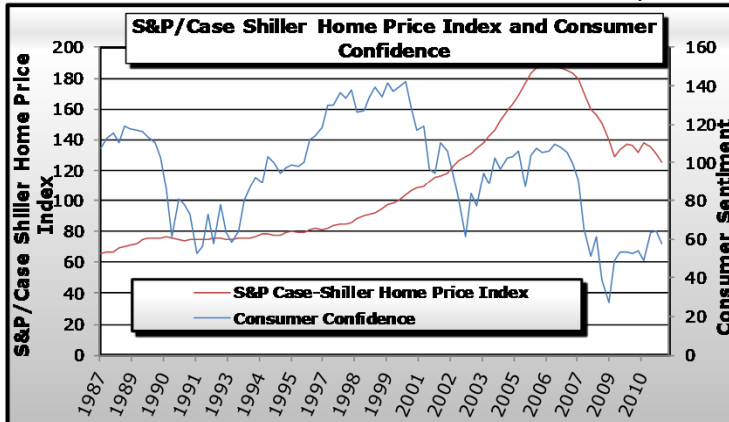
Economic Environment



GDP growth in Q2 came in at 1.3%, and Q1 was revised down to 0.4%.

Source: Bloomberg

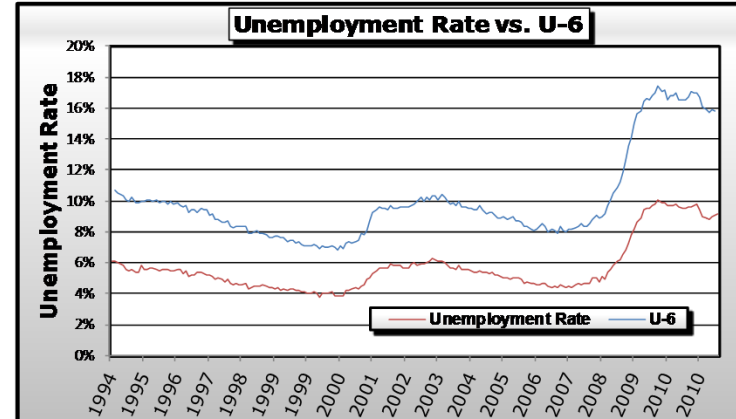
As of 7/29



Consumer confidence dropped in Q2; the Case-Shiller Home price index remains low.

Source: Bloomberg

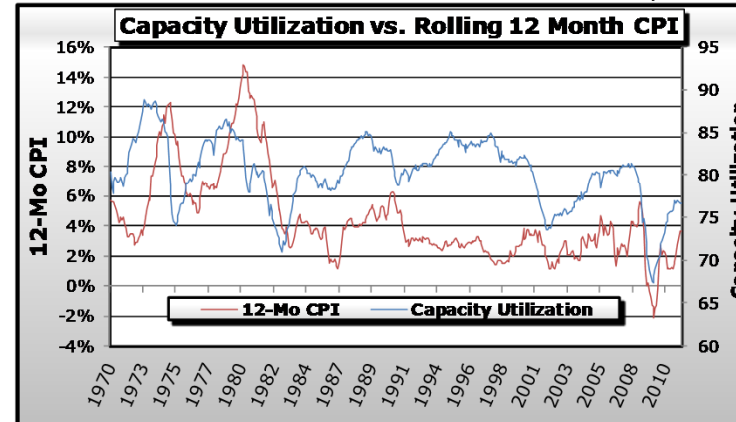
As of 6/30



Unemployment ticked up to 9.2% while U-6, a measure of broader unemployment, ended June at 16.2%.

Source: Bloomberg

As of 6/30



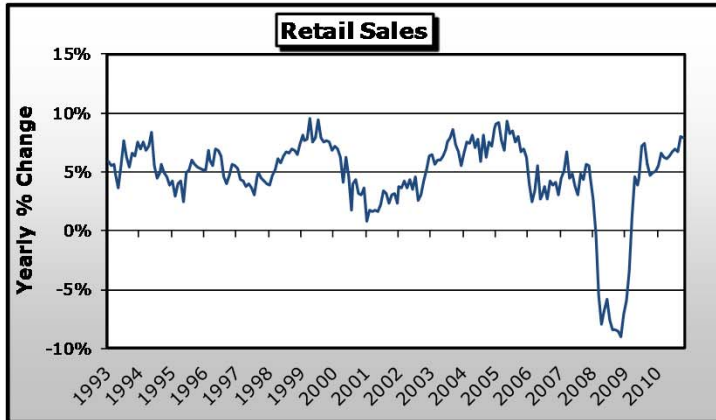
Capacity utilization stayed flat in June but still remains at depressed levels while CPI rose to 3.6%.

Source: Bloomberg

As of 6/30



Components of U.S. GDP



Retail Sales have recovered after hitting lows in 2008, however they dropped slightly in June.

Source: Bloomberg

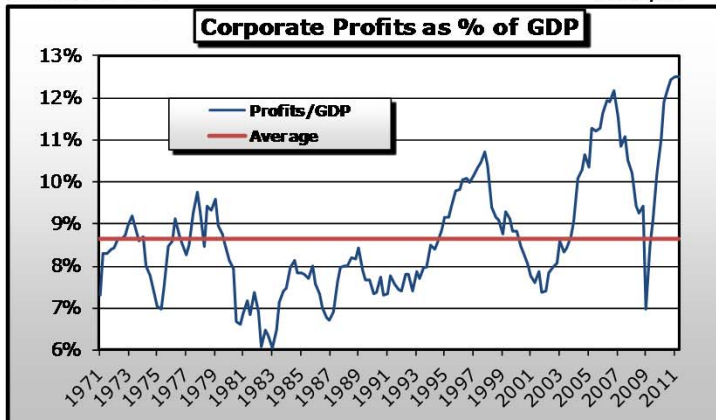
As of 6/30



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

Source: Bloomberg

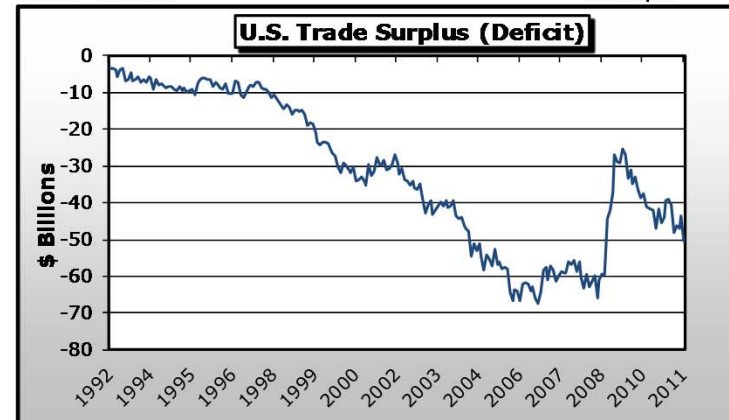
As of 5/31



Corporate Profits as a % of GDP increased in Q1 to 11.5%.

Source: Bloomberg

As of 3/31



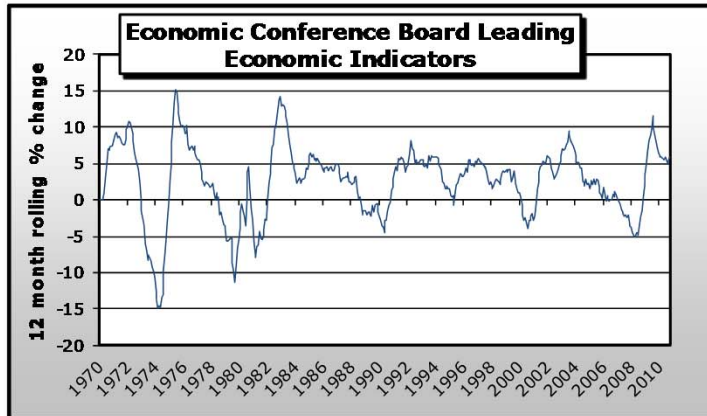
The U.S. trade deficit increased in May

Source: Bloomberg

As of 5/31



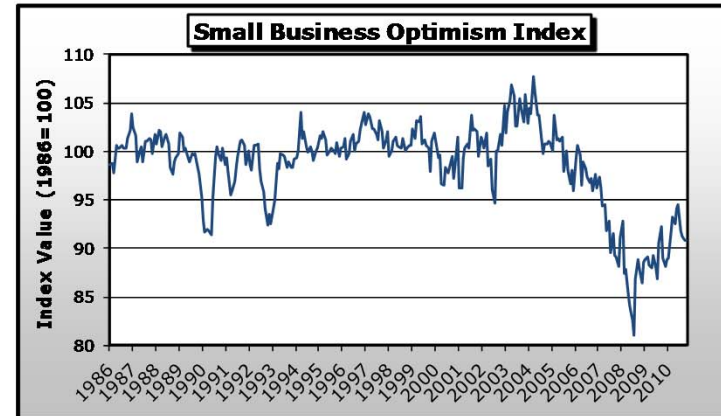
Key Economic Indicators



Rolling percentage change in the Leading Economic Indicators index increased in June.

Source: Bloomberg

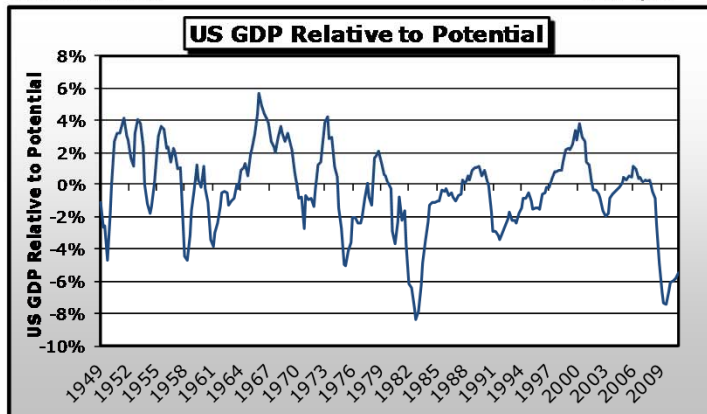
As of 6/30



The small business optimism index fell modestly in July while remaining at depressed levels.

Source: Bloomberg

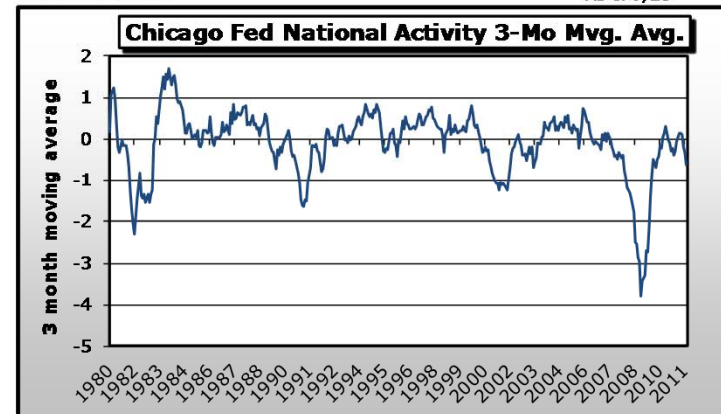
As of 7/29



US GDP has increased relative to Potential GDP in recent months.

Source: St. Louis Fed

As of 3/31



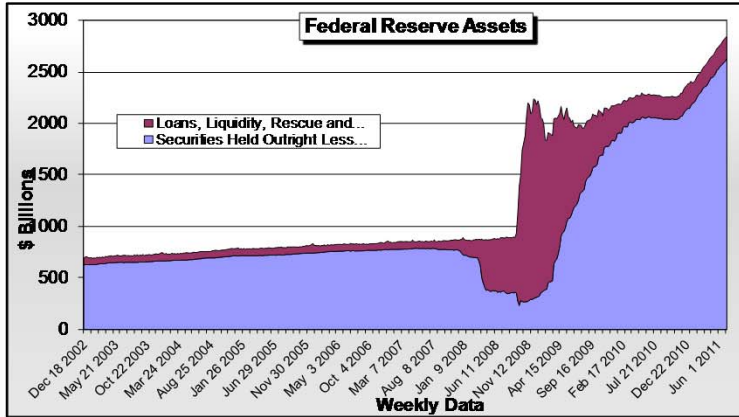
Chicago Fed National Activity 3 Month moving average fell modestly in June.

Source: Bloomberg

As of 6/30



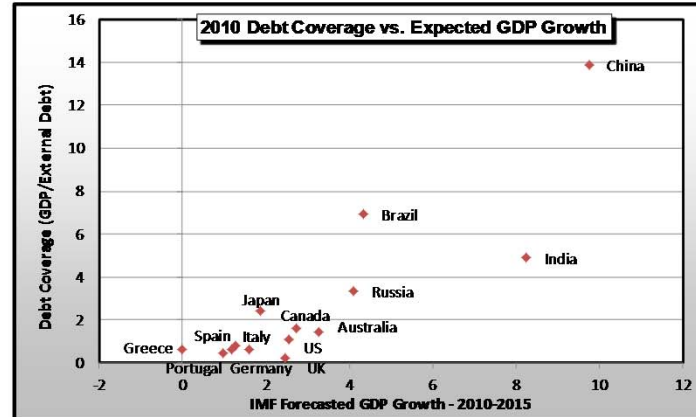
Economic Environment



The Fed Balance Sheet has likely peaked (for now) with QE2 coming to a close on June 30, 2011.

Source: United States Federal Reserve

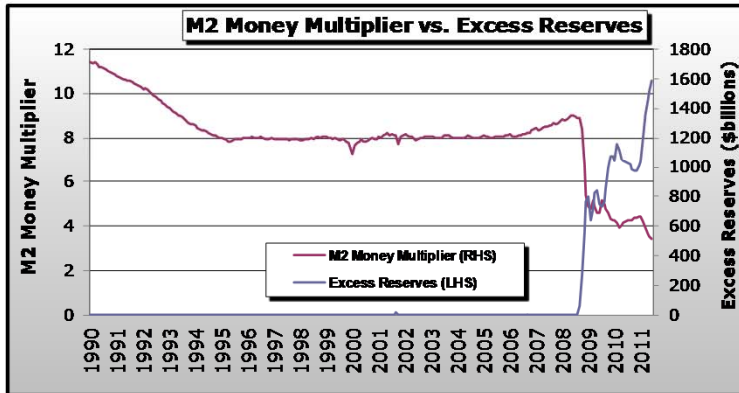
As of 6/30



Emerging market countries have more robust growth expectations and lower debt burdens.

Source: IMF, CIA World Factbook

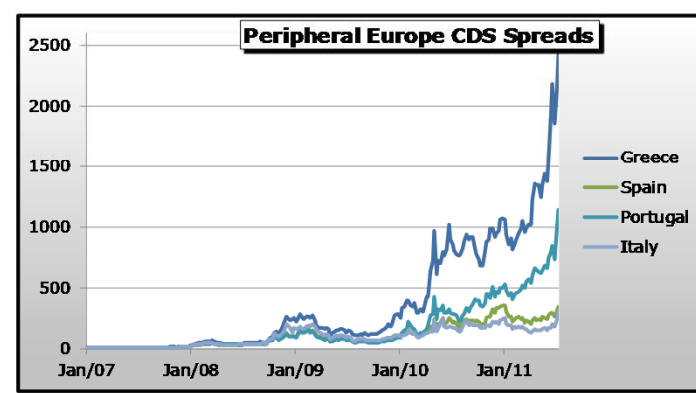
As of 12/31



The Money Multiplier remains low as a result of QE2, and banks have increased reserves in recent months.

Source: St. Louis Fed

As of 6/30



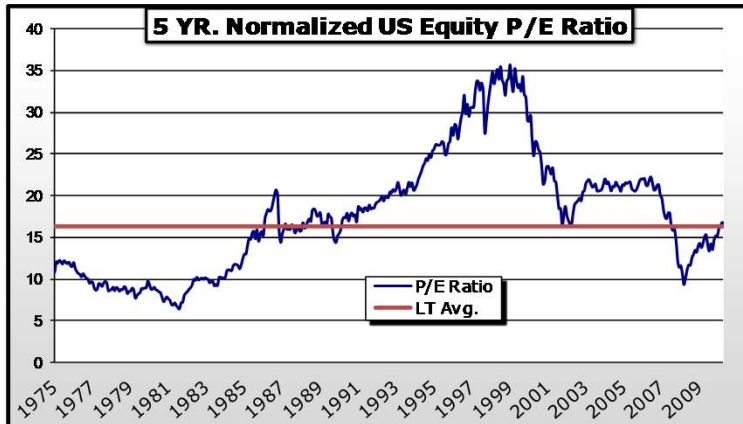
Peripheral Europe Credit Default Swap spreads have widened dramatically over the last 18 months, indicating increased investor concern about default possibility.

Source: Bloomberg

As of 6/30



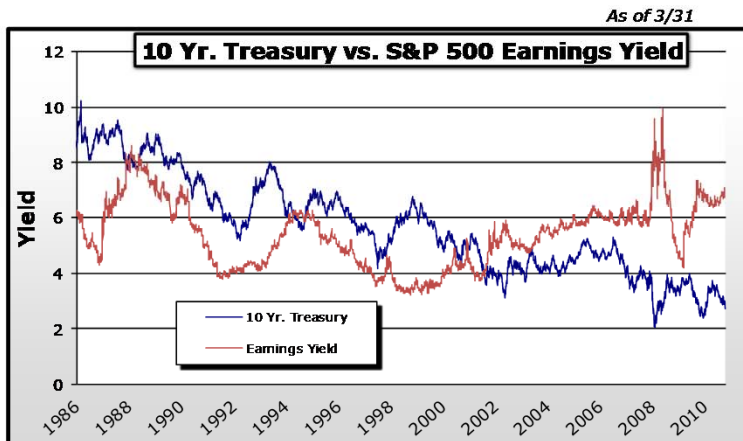
Market Environment – U.S. Equity



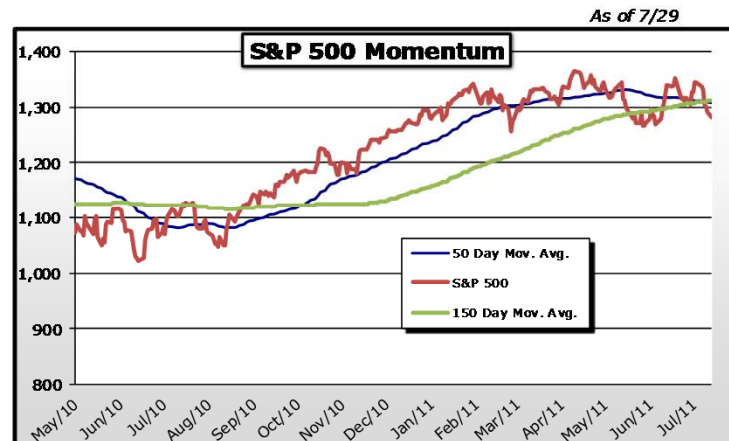
S&P appears close to fairly valued based on cyclically adjusted P-E ratio.



The VIX rose in July while equity markets dropped over the same period.



The earnings on stocks remain attractive relative to low Treasury yields.



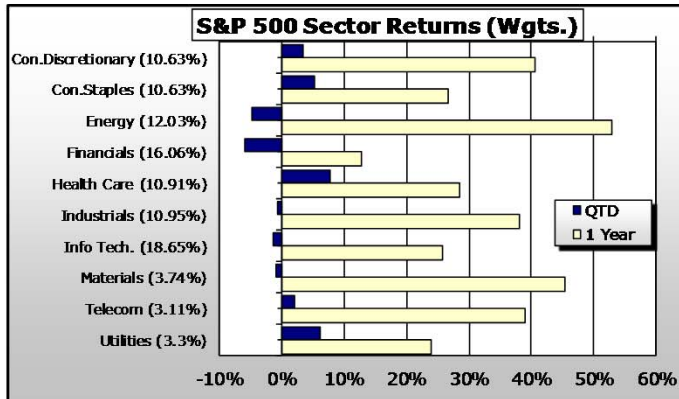
S&P 500 fifty day moving average dropped below the 150 day moving average as of 7/29.

As of 7/29

As of 7/29



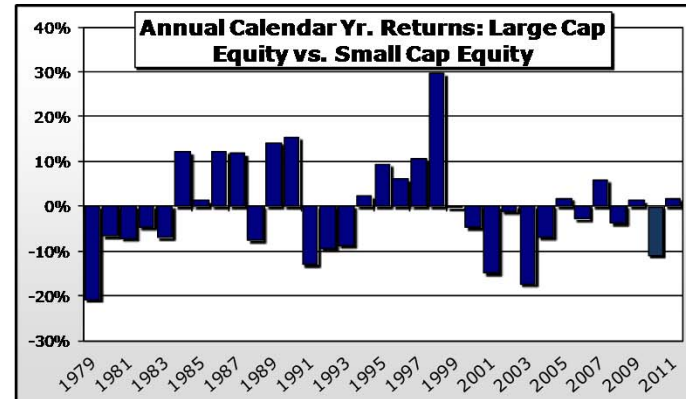
U.S. Stock Market Performance



The Health Care sector led the S&P 500 in Q2 while Energy led for the trailing year; Financials were the main drag on performance in Q2.

Source: Standard & Poors

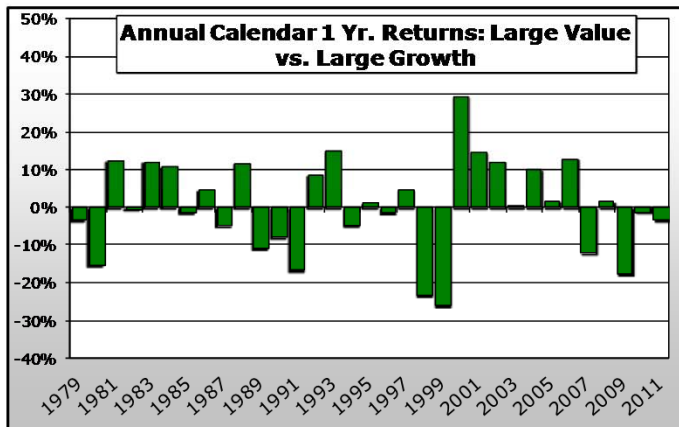
As of 6/30



Large Cap has outperformed Small Cap by 1.7% so far in 2011.

Source: Bloomberg

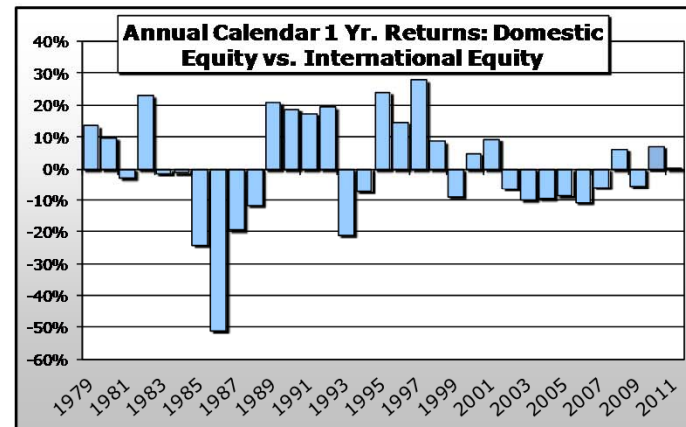
As of 7/29



Growth stocks have outperformed value stocks by 3.4% so far in 2011.

Source: Bloomberg

As of 7/29



Domestic equity has outperformed International equity by 0.6% so far in 2011.

Source: Bloomberg

As of 7/29



Non – U.S. Stock Market Performance

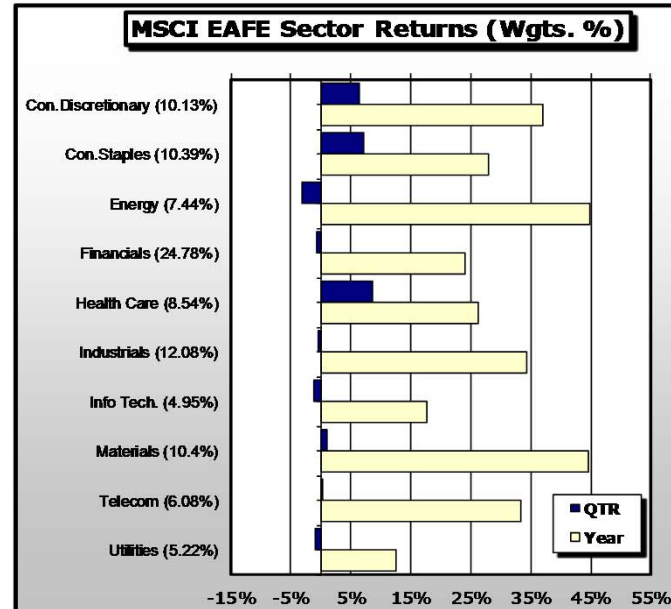
| Developed Market Equity Returns (U.S. Dollars) | | | |
|--|----------|-----------|-----------|
| Source: MSCI Inc. | Qtr. (%) | 1 Yr. (%) | 3 Yr. (%) |
| Europe ex UK | 2.8% | 36.9% | -2.3% |
| United Kingdom | 1.7% | 34.1% | -1.4% |
| Japan | 0.2% | 13.0% | -4.3% |
| Pacific Ex Japan | -0.2% | 35.6% | 5.1% |
| Canada | -4.7% | 30.2% | 0.3% |
| USA | 0.1% | 30.7% | 2.7% |

| US Dollar Return vs. Major Foreign Currencies | | | |
|--|-------|--------|-------|
| (Negative = Dollar Depreciates, Positive = Dollar Appreciates) | | | |
| | Qtr. | 1 Yr. | 5 Yr. |
| Euro | -2.4% | -15.6% | -2.5% |
| Japanese Yen | -3.1% | -8.9% | -6.8% |
| British Pound | -0.1% | -6.9% | 2.9% |
| Canada | -0.7% | -9.5% | -2.9% |
| Australia | -3.7% | -21.6% | -7.1% |

| Currency Impact on Developed Mkt. Returns | | | |
|--|-------|-------|-------|
| (Negative = Currency Hurt, Positive = Currency Helped) | | | |
| | Qtr. | 1 Yr. | 5 Yr. |
| MSCI EAFE (Local) | -0.8% | 13.3% | -1.9% |
| MSCI EAFE (USD) | 1.6% | 30.4% | 1.5% |
| Currency Impact | 2.4% | 17.0% | 3.3% |

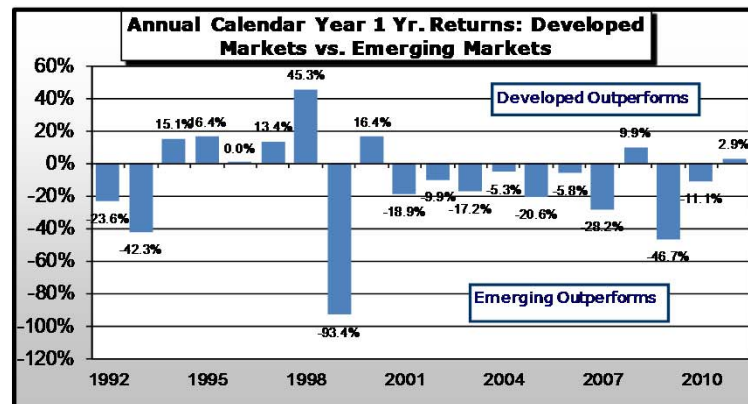
Source: Bloomberg, MSCI Inc.

As of 6/30/11



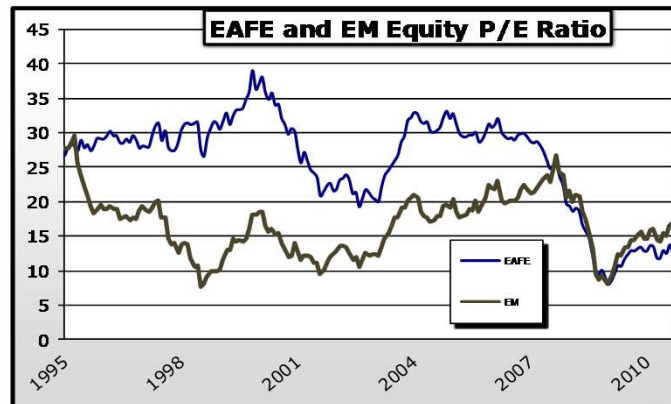
Source: Bloomberg, MSCI Inc.

As of 6/30/11



Source: MSCI Inc.

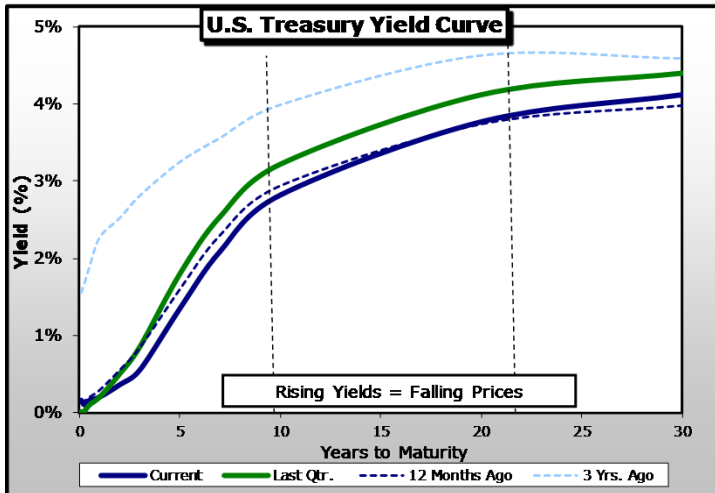
As of 6/30/11



Source: Bloomberg, NEPC

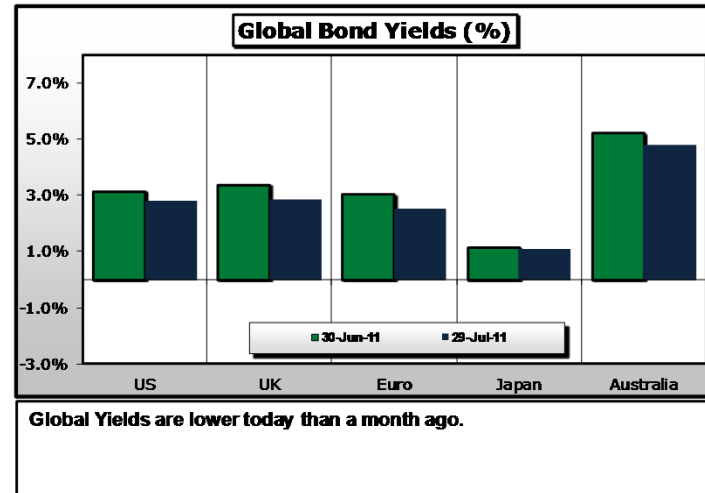
As of 3/31/11

Market Environment – Interest Rates



Source: U.S. Treasury

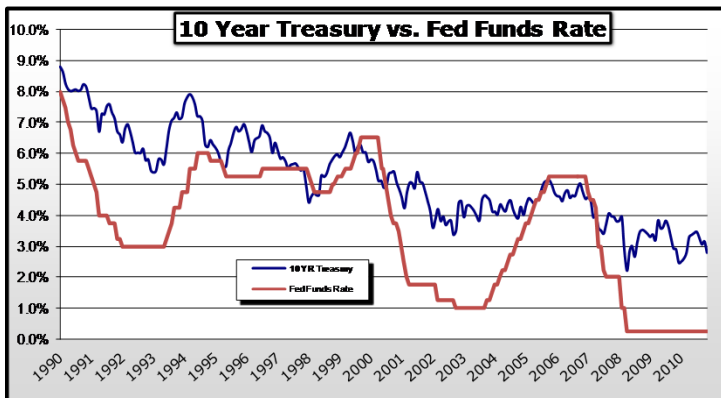
As of 7/31



Source: Bloomberg

As of 7/29

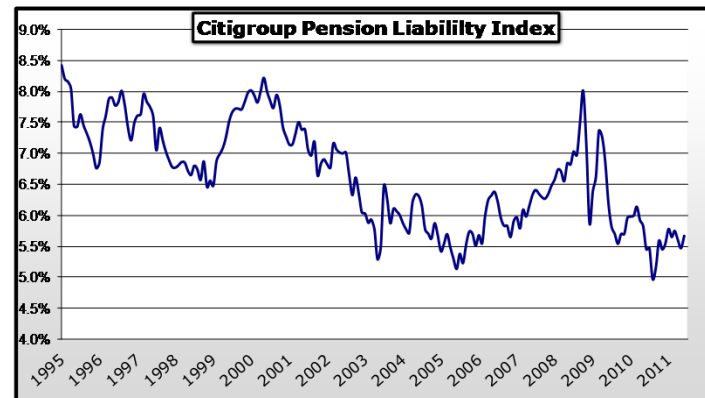
Global Yields are lower today than a month ago.



Fed Funds rate is still 0.25% while 10 Yr. Treasury Yield decreased to 2.80% in July.

Source: Bloomberg

As of 7/29



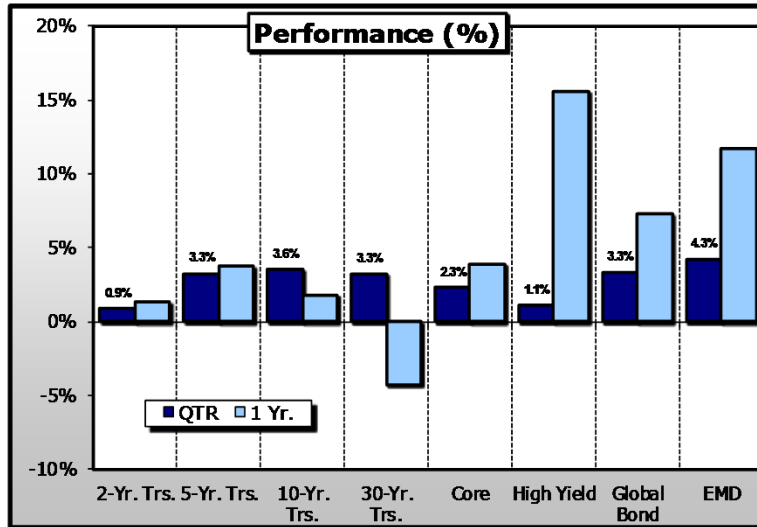
Citi Pension rate increased to 5.7% in June.

Source: Citigroup

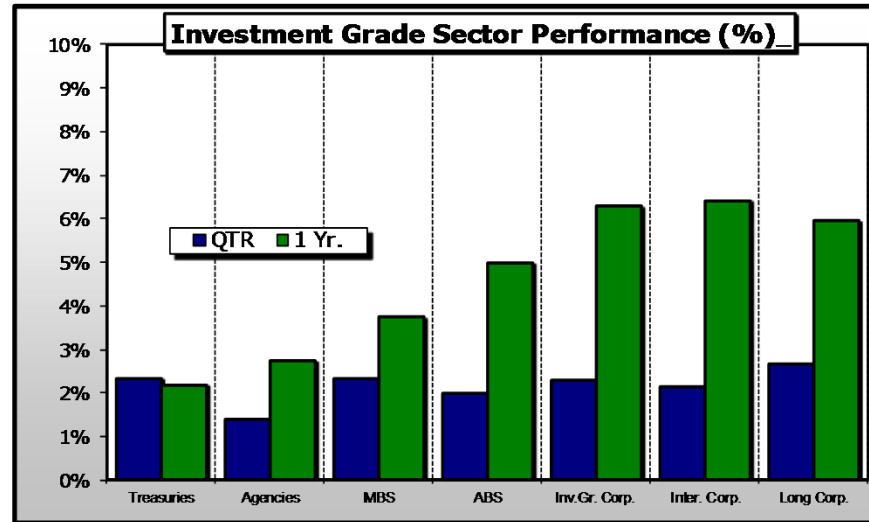
As of 6/30



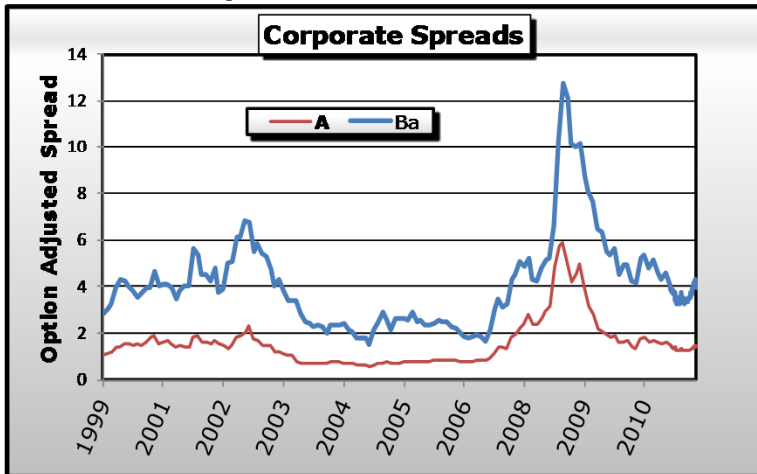
Fixed Income Performance



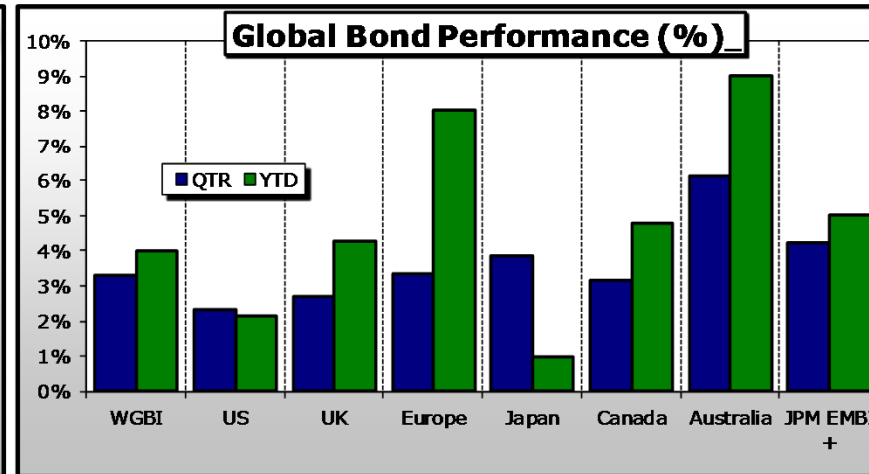
Source: Yield Book, Bloomberg



Source: Yield Book



Source: Lehman Live

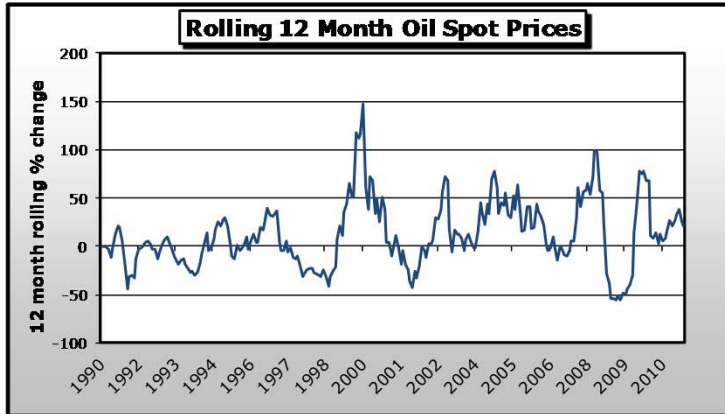


Source: Yield Book

All data as of 6/30/11



Market Environment – Commodities



Oil prices rose slightly to \$95.7 per barrel at the end of July.

Source: Bloomberg

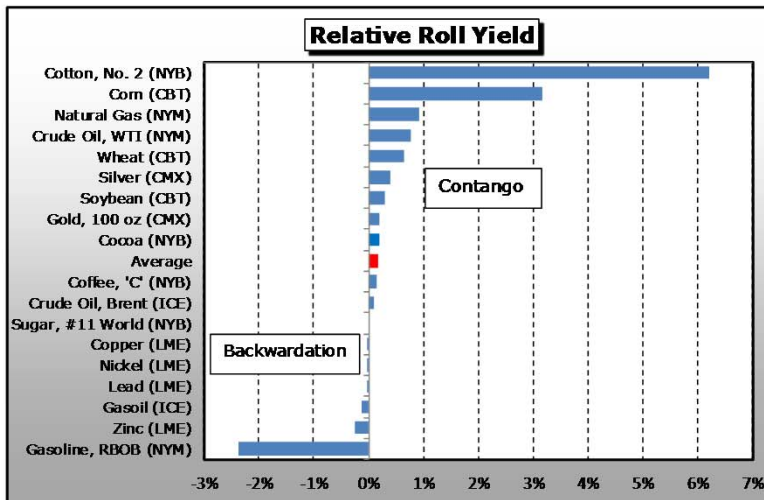
As of 7/29



Gold prices finished at \$1,628 per ounce at the end of July.

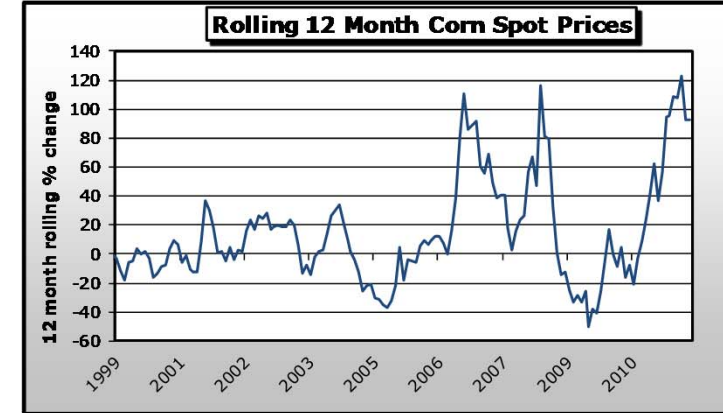
Source: Bloomberg

As of 7/29



Source: Bloomberg

As of 6/30



Corn prices finished at \$6.98/bushel at the end of July.

Source: Bloomberg

As of 7/29



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.
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- S&P Index data is provided courtesy of Standard & Poor's Financial Services LLC.