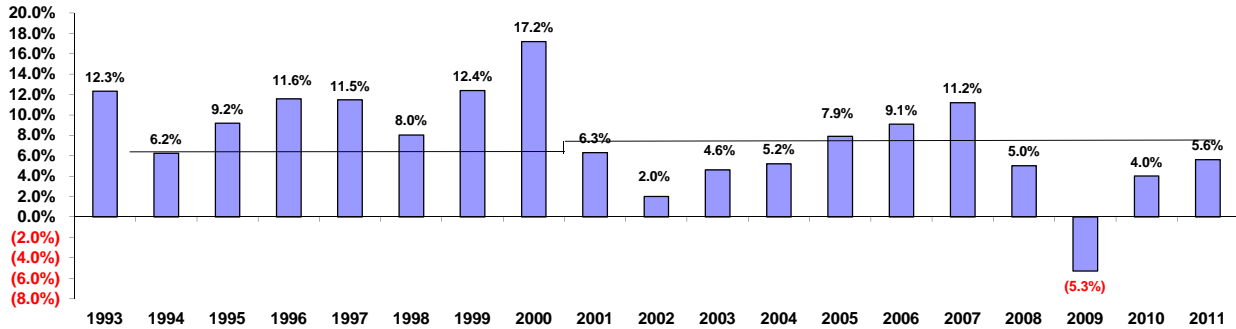


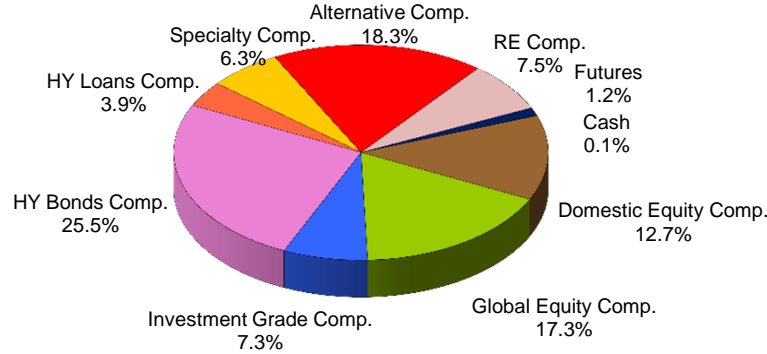
Omaha School Employees' Retirement System

Investment "ASAP" Report
Periods Ending December 31, 2011

OSERS Fiscal Year Actuarial Returns



OSERS Asset Allocation



* Percentages may not add to 100% due to rounding

Asset Allocation

Periods Ending December 31, 2011

	Asset Values	5 Years	3 Years	1 Year	FYD	Qtr.	Month
EQUITY							
Small/Mid Equity Composite	\$132,633,164	6.4%	26.6%	(1.1%)	3.0%	13.9%	(0.1%)
Allocation Index		1.6%	17.0%	(2.5%)	2.3%	13.8%	0.4%
Global Equity Composite*	\$179,626,360	3.4%	15.1%	(1.6%)	(0.2%)	6.3%	(0.9%)
Allocation Index		(2.4%)	10.8%	(4.7%)	(1.8%)	7.1%	0.0%
Total Equity Composite	\$312,259,524	3.9%	19.5%	(1.0%)	1.3%	9.2%	(0.6%)
Allocation Index		(0.8%)	13.1%	(3.6%)	(0.2%)	9.6%	0.2%
FIXED INCOME							
Investment Grade Composite	\$75,874,819	n/a	n/a	6.8%	0.8%	1.7%	2.2%
High Yield Bonds Composite	\$265,284,079	n/a	15.1%	7.1%	4.2%	5.2%	1.8%
High Yield Loans Composite	\$40,146,018	n/a	n/a	n/a	0.0%	n/a	n/a
SPECIALTY							
Specialty Composite	\$65,660,155	9.5%	22.7%	12.4%	9.7%	10.7%	n/a
ALTERNATIVES							
Alternatives Composite	\$190,994,104	1.5%	1.7%	6.7%	0.4%	2.4%	n/a
REAL ESTATE							
Real Estate Composite	\$77,790,024	(1.4%)	(2.1%)	12.0%	4.2%	2.1%	n/a
AAMP Futures							
Cash Management	\$12,445,914						
	\$536,828						
TOTAL FUND							
Composite	\$1,040,991,466	3.5%	13.1%	4.7%	2.5%	5.6%	0.9%
Policy Index		2.2%	12.0%	4.1%	1.7%	5.0%	0.5%

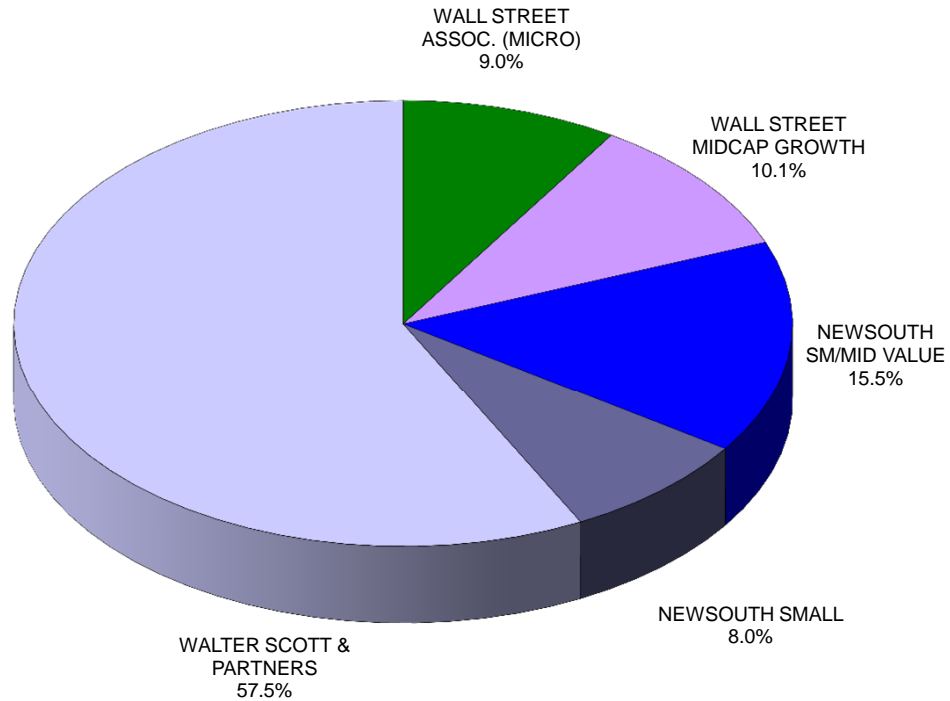
*Includes Walter Scott and terminated international equity managers.



Omaha School Employees' Retirement System

Investment "ASAP" Report
Periods Ending December 31, 2011

OSERS Equity Allocation



Equity Managers

Periods Ending December 31, 2011

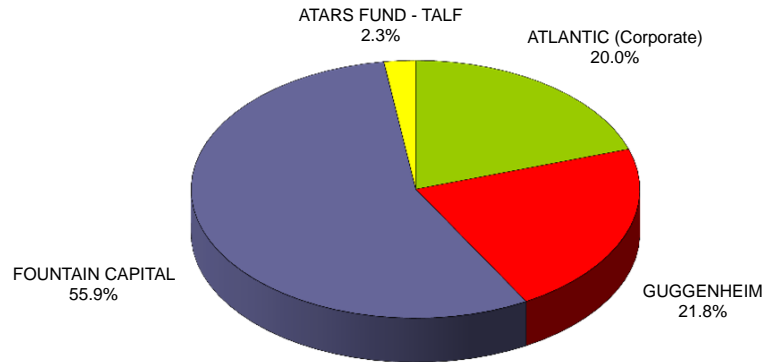
	Asset Values	5 Years	3 Years	1 Year	FYD	Qtr.	Month
Wall Street (Micro)	\$28,048,704	1.6%	23.6%	(5.6%)	5.9%	18.9%	2.2%
Wall Street (Mid Cap)	\$31,408,488	2.0%	20.7%	(7.2%)	(0.7%)	9.5%	(2.0%)
NewSouth (Small/Mid)	\$48,310,731	10.3%	30.8%	1.2%	2.3%	13.5%	0.4%
NewSouth (Small)	\$24,865,241	11.6%	35.1%	7.5%	5.5%	15.2%	(1.3%)
SMALL/MID EQUITY COMPOSITE	\$132,633,164	6.4%	26.6%	(1.1%)	3.0%	13.9%	(0.1%)
Walter Scott	\$179,626,360	3.4%	15.1%	(1.6%)	(0.2%)	6.3%	(0.9%)
GLOBAL EQUITY COMPOSITE*	\$179,626,360	3.4%	15.1%	(1.6%)	(0.2%)	6.3%	(0.9%)
TOTAL EQUITY COMPOSITE	\$312,259,524	3.9%	19.5%	(1.0%)	1.3%	9.2%	(0.6%)

* Includes Walter Scott and terminated international equity managers.

Omaha School Employees' Retirement System

Investment "ASAP" Report
Periods Ending December 31, 2011

OSERS Fixed Income Allocation

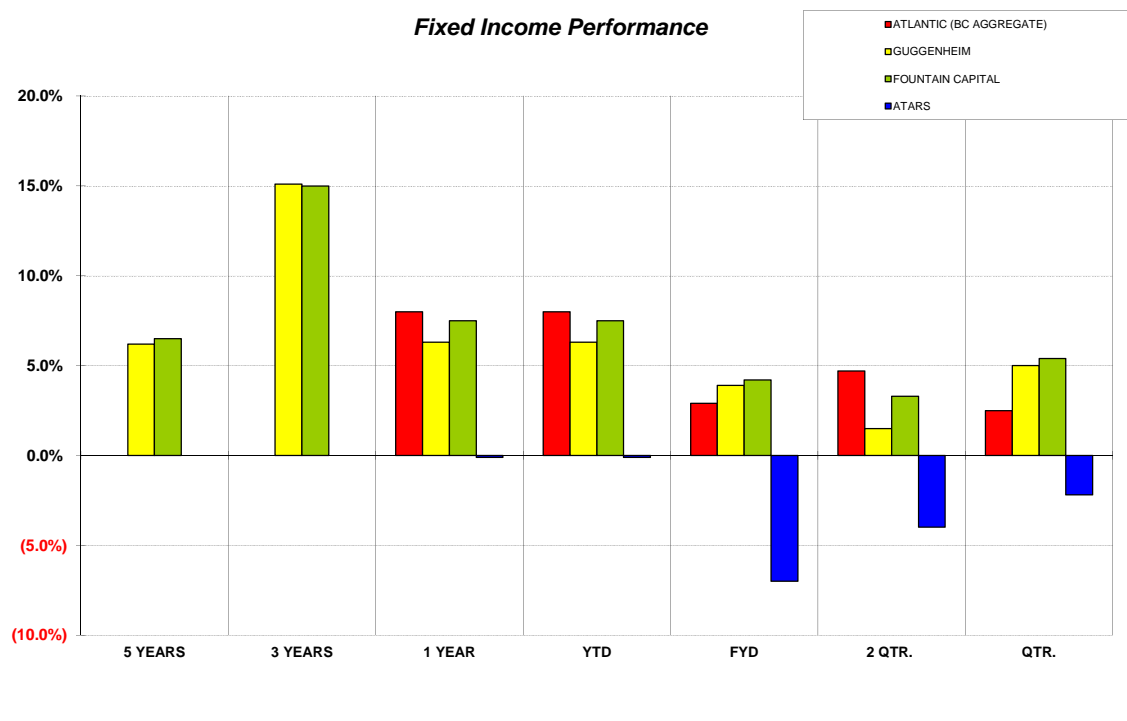


* Percentages may not add to 100% due to rounding

Fixed Income Managers

Periods Ending December 31, 2011							
	Asset Values	5 Years	3 Years	1 Years	FYD	Qtr.	Month
Atlantic	\$68,109,819	n/a	n/a	8.0%	2.9%	2.5%	2.7%
ATARS	\$7,765,000	n/a	n/a	(0.1%)	(7.0%)	(2.2%)	(0.7%)
INVESTMENT GRADE COMP.	\$75,874,819	n/a	n/a	6.8%	0.8%	1.7%	2.2%
HY Transition account (Guggenheim)	\$74,512,730	6.2%	15.1%	6.3%	3.9%	5.0%	1.8%
Fountain	\$190,771,350	6.5%	15.0%	7.5%	4.2%	5.4%	1.8%
HIGH YIELD BONDS COMP.	\$265,284,079	n/a	15.1%	7.1%	4.2%	5.2%	1.8%

Fixed Income Performance



Omaha School Employees' Retirement System

Investment "ASAP" Report

Periods Ending December 31, 2011

		Last 10 Yrs	Last 5 Yrs	Last 3 Yrs	Last Year	FYD	Last Qtr	Last Month
TOTAL FUND								
COMPOSITE	\$1,040,991,466	6.8%	3.5%	13.1%	4.7%	2.5%	5.6%	0.9%
Allocation Index		6.2%	2.3%	14.3%	3.3%	1.6%	5.3%	0.7%
Policy Index		n/a	2.2%	12.0%	4.1%	1.7%	5.0%	0.5%
EQUITY MANAGERS								
Wall Street (Mid Cap)	\$31,408,488	4.2%	2.0%	20.7%	(7.2%)	(0.7%)	9.5%	(2.0%)
Russell Midcap Growth		5.3%	2.4%	22.1%	(1.7%)	0.1%	11.2%	(1.5%)
Wall Street (Micro)	\$28,048,704	4.2%	1.6%	23.6%	(5.6%)	5.9%	18.9%	2.2%
Russell 2000 Growth		4.5%	2.1%	19.0%	(2.9%)	1.8%	15.0%	(0.2%)
NewSouth (Small/Mid)	\$48,310,731	9.8%	10.3%	30.8%	1.2%	2.3%	13.5%	0.4%
NewSouth (Small)	\$24,865,241	n/a	11.6%	35.1%	7.5%	5.5%	15.2%	(1.3%)
Russell 2000 Value		6.4%	(1.9%)	12.4%	(5.5%)	3.3%	16.0%	1.6%
SMALL/MID EQUITY COMPOSITE	\$132,633,164	6.8%	6.4%	26.6%	(1.1%)	3.0%	13.9%	(0.1%)
Walter Scott	\$179,626,360	n/a	3.4%	15.1%	(1.6%)	(0.2%)	6.3%	(0.9%)
MSCI All Countries World Index		4.8%	(1.4%)	12.6%	(6.9%)	(2.8%)	7.3%	(0.2%)
GLOBAL EQUITY COMPOSITE	\$179,626,360	7.9%	3.4%	15.1%	(1.6%)	(0.2%)	6.3%	(0.9%)
DEBT MANAGERS								
Atlantic	\$68,109,819	n/a	n/a	n/a	8.0%	2.9%	2.5%	2.7%
ATARS	\$7,765,000	n/a	n/a	n/a	(0.1%)	(7.0%)	(2.2%)	(0.7%)
BC Credit A		5.9%	6.0%	10.5%	8.2%	2.0%	1.6%	2.1%
INVESTMENT GRADE COMPOSITE	\$75,874,819	n/a	n/a	n/a	6.8%	0.8%	1.7%	2.2%
HY Transition account (Guggenheim)	\$74,512,730	8.1%	6.2%	15.1%	6.3%	3.9%	5.0%	1.8%
Fountain	\$190,771,350	7.2%	6.5%	15.0%	7.5%	4.2%	5.4%	1.8%
ML HY 1-5 Year BB-B Constrained		7.9%	7.3%	18.8%	4.3%	1.9%	4.7%	1.6%
HIGH YIELD BONDS COMPOSITE	\$265,284,079	n/a	n/a	15.1%	7.1%	4.2%	5.2%	1.8%
FCP Capital	\$3,000,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mariner	\$37,146,018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cambridge PE Lag		12.0%	8.6%	6.5%	13.4%	0.0%	(4.3%)	n/a
HIGH YIELD LOANS COMPOSITE	\$40,146,018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SPECIALTY MANAGERS								
Tortoise MLP	\$38,279,587	n/a	15.6%	43.4%	18.9%	14.8%	17.5%	6.5%
Alerion MLP		15.2%	13.6%	38.6%	11.0%	10.3%	16.3%	5.8%
RMK	\$27,380,568	n/a	4.6%	2.4%	4.5%	3.4%	2.5%	n/a
NCREIF Timber		7.6%	4.6%	(1.1%)	1.6%	0.2%	0.5%	n/a
SPECIALTY MANAGER COMPOSITE	\$65,660,155	n/a	9.5%	22.7%	12.4%	9.7%	10.7%	n/a
ALTERNATIVES INVESTMENTS								
JP Morgan Global Maritime	\$782,791	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Odin	\$678,654	(15.0%)	(13.7%)	(5.0%)	(11.1%)	n/a	n/a	n/a
SPC Capital	\$75,426,862	8.6%	4.1%	3.3%	15.7%	0.4%	n/a	n/a
Stonetree Capital	\$5,781,726	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cambridge PE Lag		12.0%	8.6%	6.5%	13.4%	0.0%	(4.3%)	n/a
Palmer Square	\$24,902,805	n/a	n/a	n/a	(10.6%)	(1.9%)	3.2%	(0.6%)
CSFB HEDGE FUND INDEX		6.4%	3.2%	8.6%	(2.5%)	(2.5%)	0.7%	(0.2%)
TORTOISE MLP LP	\$32,207,078	n/a	n/a	n/a	3.2%	4.2%	8.5%	5.2%
Alerion MLP		15.2%	13.6%	38.6%	11.0%	10.3%	16.3%	5.8%
Vaquero EMD	\$51,214,188	n/a	n/a	n/a	3.9%	(1.5%)	2.2%	(1.0%)
JPM EMD		11.0%	8.1%	15.9%	8.5%	0.7%	5.1%	1.2%
ALTERNATIVES MANAGER COMPOSITE	\$190,994,104	n/a	1.5%	1.7%	6.7%	0.4%	2.4%	n/a
REAL ESTATE								
Fidelity Growth Fund II	\$2,823,358	n/a	(15.6%)	(11.2%)	10.5%	3.4%	1.6%	1.1%
Five Arrows	\$18,444,825	n/a	6.5%	6.5%	5.5%	2.4%	n/a	n/a
Fremont II	\$6,181,545	n/a	(5.1%)	(5.2%)	5.9%	0.7%	n/a	n/a
UBS Trumbull	\$24,366,255	7.5%	1.6%	0.9%	13.2%	5.5%	2.3%	n/a
JPM Strategic	\$19,728,039	7.1%	0.8%	(0.9%)	16.0%	4.3%	3.0%	1.5%
JPM Special Situation	\$6,246,003	5.0%	(3.2%)	(6.4%)	23.5%	8.3%	7.0%	5.0%
NCREIF Property Index		8.1%	3.1%	2.4%	14.3%	6.4%	3.0%	n/a
REAL ESTATE COMPOSITE	\$77,790,024	n/a	(1.4%)	(2.1%)	12.0%	4.2%	2.1%	n/a
OTHER								
Cash Management	\$536,828							
AAM Rebalancing Account*	\$12,445,914							

*Securities Lending income totaling \$5,047 was transferred to the AAM Rebalancing Account account in December.

**Alternative Composite includes SPC Capital, Odin Fund, Tortoise MLP, Tortoise MLP LP, Vaquero EMD, Palmer Square, JP Morgan Global Maritime,



Omaha School Employees' Retirement System

Investment "ASAP" Report
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INDEX NAME	Mgr Style	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	FYD	Last Quarter	Last Month
DOMESTIC EQUITY INDICES								
S&P 100	Large Cap Stocks	2.0%	(0.5)%	12.4%	3.2%	5.0%	11.9%	1.7%
S&P 500	Large Cap Stocks	2.9%	(0.3)%	14.1%	2.1%	4.0%	11.8%	1.0%
DJIA	Large Cap Stocks	4.6%	2.4%	14.9%	8.4%	6.1%	12.8%	1.6%
RUSSELL 1000	Large Cap Stocks	3.3%	0.0%	14.8%	1.5%	3.5%	11.8%	0.8%
RUSSELL 1000 GROWTH	Large Cap Growth	2.6%	2.5%	18.0%	2.6%	2.5%	10.6%	(0.3)%
RUSSELL 1000 VALUE	Large Cap Value	3.9%	(2.6)%	11.5%	0.4%	4.6%	13.1%	2.0%
RUSSELL MID CAP	Mid Cap	7.0%	1.4%	20.2%	(1.5)%	1.5%	12.3%	(0.1)%
NASDAQ COMPOSITE	All Cap Stocks	2.9%	1.5%	18.2%	(1.8)%	1.0%	7.9%	(0.6)%
RUSSELL 2000	Small Cap Stocks	5.6%	0.1%	15.6%	(4.2)%	2.5%	15.5%	0.7%
RUSSELL 2000 GROWTH	Small Cap Growth	4.5%	2.1%	19.0%	(2.9)%	1.8%	15.0%	(0.2)%
RUSSELL 2000 VALUE	Small Cap Value	6.4%	(1.9)%	12.4%	(5.5)%	3.3%	16.0%	1.6%
S&P MID CAP 400	Mid Cap Stocks	7.0%	3.3%	19.6%	(1.7)%	1.0%	13.0%	(0.4)%
WILSHIRE 5000	Broad Equities	3.8%	0.1%	14.9%	1.0%	3.5%	12.0%	0.9%
INTERNATIONAL INDICES								
MSCI ACWI	Global Stocks	4.8%	(1.4)%	12.6%	(6.9)%	(2.8)%	7.3%	(0.2)%
MSCI WORLD EX US	International Stocks	5.6%	(3.6)%	9.1%	(11.8)%	(6.8)%	3.6%	(1.1)%
MSCI ACWI FREE	Global Stocks	2.6%	(4.4)%	7.6%	(12.2)%	(1.5)%	4.1%	0.2%
MSCI EMERGING MARKETS FREE	Emerging Markets	13.9%	2.4%	20.1%	(18.4)%	(10.8)%	4.4%	(1.2)%
MSCI JAPAN	Regional Stocks	3.0%	(6.6)%	1.7%	(14.3)%	(5.4)%	(3.9)%	0.8%
CITIGROUP WGB EX US	Foreign Bonds	8.4%	7.2%	4.9%	5.2%	(3.7)%	(0.5)%	0.8%
CITIGROUP WORLD GOV BOND	Global Bonds	7.8%	7.1%	4.7%	6.4%	(2.1)%	(0.1)%	0.9%
JPM EMERGING MARKETS DEBT	Global Bonds	11.0%	8.1%	15.9%	8.5%	0.7%	5.1%	1.2%
DOMESTIC FIXED INCOME INDICES								
TREASURY BILLS	Short Bonds	2.0%	1.5%	0.1%	0.1%	0.0%	0.0%	0.0%
BC INTERMEDIATE G/C	Intermediate Bonds	5.2%	5.9%	5.6%	5.8%	0.7%	0.8%	0.8%
BC INTERMEDIATE AGGREGATE	Intermediate Bonds	5.4%	6.1%	6.2%	6.0%	0.9%	0.9%	0.8%
BC AGGREGATE	Core Bonds	5.8%	6.5%	6.8%	7.8%	1.9%	1.1%	1.1%
CITIGROUP BROAD INVESTMENT GRADE	Core Bonds	5.9%	6.7%	6.4%	7.9%	1.8%	1.1%	1.1%
BC GOVT/CREDIT	Core Bonds	5.9%	6.5%	6.6%	8.7%	2.2%	1.2%	1.3%
BC LONG GOVT/CREDIT	Long Bonds	8.5%	9.7%	11.2%	22.5%	8.8%	2.6%	3.4%
BC GOVERNMENT	Government Bonds	5.6%	6.6%	4.0%	9.0%	2.4%	0.8%	0.9%
BC U.S. CREDIT INDEX	Corporate Bonds	6.3%	6.8%	10.9%	8.4%	1.9%	1.7%	1.9%
BC MTG BACKED SECURITIES	Mortgage Bonds	5.7%	6.5%	5.8%	6.2%	1.1%	0.9%	0.7%
MERRILL LYNCH HIGH YIELD	High Yield Bonds	8.5%	7.2%	23.5%	4.5%	2.4%	6.2%	2.5%
MERRILL LYNCH HY 1-5 YEAR BB-B CONST.	High Yield Bonds	7.9%	7.3%	18.8%	4.3%	1.9%	4.7%	1.6%
OTHER								
CS TREMONT HEDGE FUND INDEX	Hedge Funds	6.4%	3.2%	8.6%	(2.5)%	(2.5)%	0.7%	(0.2)%
ALERION MLP INDEX	Commodities	15.2%	13.6%	38.6%	11.0%	10.3%	16.3%	5.8%

