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Oklahoma State Pension Commission

Investment Summary

Quarter Ending September 30, 2012

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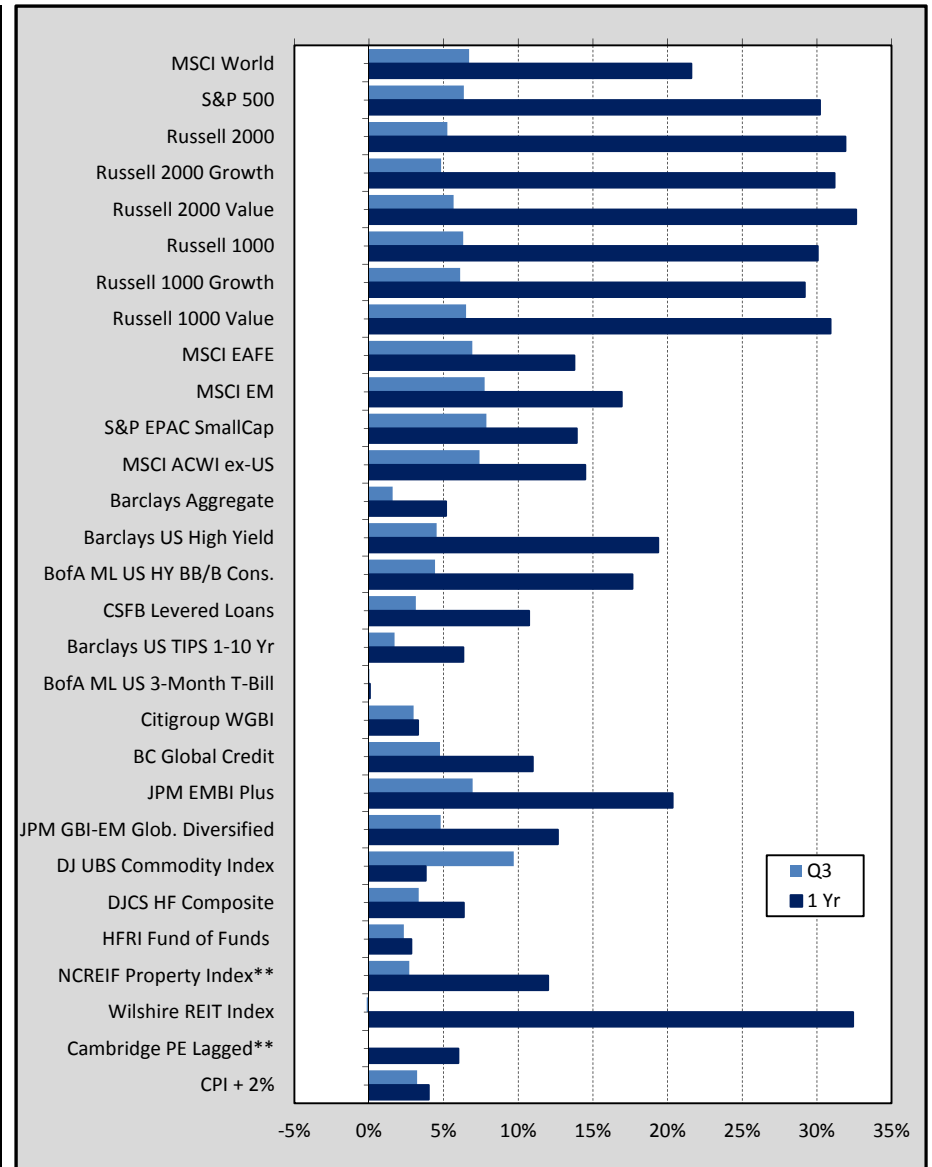
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CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

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Market Environment - Overview

		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks							
MSCI World	World	6.7%	13.0%	21.6%	7.5%	-2.1%	8.0%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks							
S&P 500	Large Core	6.4%	16.4%	30.2%	13.2%	1.1%	8.0%
Russell 2000	Small Core	5.3%	14.2%	31.9%	13.0%	2.2%	10.2%
Russell 2000 Growth	Small Growth	4.8%	14.1%	31.2%	14.2%	3.0%	10.5%
Russell 2000 Value	Small Value	5.7%	14.4%	32.6%	11.7%	1.3%	9.7%
Russell 1000	Large Core	6.3%	16.3%	30.1%	13.3%	1.2%	8.4%
Russell 1000 Growth	Large Growth	6.1%	16.8%	29.2%	14.7%	3.2%	8.4%
Russell 1000 Value	Large Value	6.5%	15.7%	30.9%	11.8%	-0.9%	8.2%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Int'l Equity Benchmarks							
MSCI EAFE	International Developed	6.9%	10.1%	13.8%	2.1%	-5.2%	8.2%
MSCI EM	Emerging Equity	7.7%	12.0%	16.9%	5.6%	-1.3%	17.0%
S&P EPAC SmallCap	Small Cap Int'l	7.9%	13.6%	13.9%	4.8%	-3.5%	11.7%
MSCI ACWI ex-US	World ex-US	7.4%	10.4%	14.5%	3.2%	-4.1%	9.8%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks							
Barclays Aggregate	Core Bonds	1.6%	4.0%	5.2%	6.2%	6.5%	5.3%
Barclays US High Yield	High Yield	4.5%	12.1%	19.4%	12.9%	9.3%	11.0%
BofA ML US HY BB/B Cons.	High Yield	4.4%	11.1%	17.7%	11.9%	8.4%	9.6%
CSFB Levered Loans	Bank Loans	3.1%	7.8%	10.7%	7.8%	4.5%	5.6%
Barclays US TIPS 1-10 Yr	Inflation	1.7%	4.6%	6.3%	7.0%	6.6%	5.7%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.1%	0.7%	1.8%
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks							
Citigroup WGBI	World Gov. Bonds	3.0%	3.4%	3.3%	4.3%	6.5%	6.7%
BC Global Credit	Global Bonds	4.8%	9.5%	11.0%	7.3%	6.3%	7.4%
JPM EMBI Plus	Em. Mkt. Bonds	6.9%	14.3%	20.3%	12.3%	10.3%	13.2%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	4.8%	12.1%	12.7%	9.4%	8.7%	N/A
		Qtr.	Ytd	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks							
DJ UBS Commodity Index	Commodity	9.7%	5.6%	3.8%	5.3%	-3.0%	5.2%
DJCS HF Composite	Hedge Fund	3.3%	5.6%	6.4%	5.6%	2.3%	6.9%
HFRI Fund of Funds	Fund of Funds	2.3%	3.3%	2.8%	1.5%	-1.6%	3.6%
NCREIF Property Index**	Real Estate	2.7%	12.0%	12.0%	8.8%	2.5%	8.3%
Wilshire REIT Index	REIT	-0.2%	14.7%	32.4%	20.7%	1.7%	11.4%
Cambridge PE Lagged**	Private Equity	N/A	11.0%	6.0%	16.5%	5.3%	13.7%
CPI + 2%	Inflation/Real Assets	3.2%	3.9%	4.0%	4.4%	4.2%	4.8%



**As of 6/30/2012

- **Each quarter has had a unique feel in 2012**
 - First Quarter – Risky Asset price recovery
 - Second Quarter – Renewed Concerns in Europe/Slowing Global Growth
 - Third Quarter – Unlimited Stimulation
- **Despite Volatility, asset performance has been quite strong in 2012**
 - Driven initially by valuation normalization following poor performance in 2011
 - Driven recently by global wave of stimulative policy
- **Robust risky asset returns occurring against a backdrop of continued sluggishness in economic growth**
 - Both developed and emerging markets showed signs of slowing throughout 2012
- **Recent steps by the ECB and Fed have been accommodative**
 - “Unlimited” support from Draghi and Bernanke creates an environment for a favorable environment for in risky assets
- **“Risk-free” Treasury rates, a key building block to return expectations, have gone from low to lower still**
 - Financial repression – artificial lowering of interest rates across the yield curve

- **Despite schizophrenic nature to each quarter in 2012, risky assets have performed incredibly well through nine months**
- **Extremely accommodating monetary policy in the develop world provides momentum for continuation of optimism**
- **BUT underlying economic fundamentals remain subdued**
 - Structural debt challenges are likely to continue to suppress economic growth
- **AND the potential for a setback is high with major economic risks on the horizon**
 - Europe
 - US Fiscal Cliff
 - China
 - Inflation

See Appendix for detail

- **Current optimism has led to strong capital market returns**
 - Potential to continue with momentum of monetary stimulus
- **Strong rallies across markets should not be confused with structural debt problems being solved**
 - Major global economic risks exist in the near-term
 - Many years of restructuring and deleveraging remain ahead
 - Likely to lead to continued low growth across developed countries
- **Without change to underlying fundamentals, higher near-term returns “rob from the future”**
 - Potential to place downward pressure on 2013 5-7 assumptions
- **With high uncertainty and limited high return opportunities, a balanced, risk-aware approach to asset allocation remains paramount**

How to Cope:

1. Diversify broadly – many global risks remain

- Utilize GTAA strategies to take advantage of changing market opportunities and diversify quickly
- Hedge known liabilities and uncompensated risks

2. Allocate to potentially undervalued segments of risky assets

- Emerging markets, particularly small cap stocks and local currency debt
- Credit, particularly less liquid and more complex segments
- European and other distressed markets

3. Greater utilization of passive strategies in more efficient portfolio segments (e.g. Large Cap Equities)

4. Use active strategies to enhance returns where opportunities exist

5. Be prepared to be dynamic

6. Areas of opportunity come with caveats

- Liquid Credit markets have recovered
 - Attractive valuations have normalized
- Non-US Equities have attractive valuations
 - But are exposed to significant downside risks in Europe (Debt Crisis) and China (Hard Landing)
- Distressed assets offer higher returns
 - Though timeline for opportunities to play out likely extends with current monetary policy

- **Research initiatives posted to <http://www.nepc.com/research/>**
 - White Papers
 - *“When Did the Easy Solution Get So Complex? Defining and Deciphering Investment Outsourcing”* – September 2012
 - *“Assessing the Value of Multi-Strategy Fund of Hedge Funds”* – September 2012
 - *“Investing in Master Limited Partnerships: Risks and Opportunities”* – September 2012
 - *“Assessing Active vs. Passive Strategies in the Current Environment: Considering the Past to Look Forward”* – August 2012
 - Second Quarter 2012 Market Thoughts
- **Industry recognition**
 - Erik Knutzen, CFA, CAIA, Chief Investment Officer and Allan Martin, Partner
 - Recognized by aiCIO Magazine as being among the world’s 25 most influential investment consultants
 - Investor Excellence award by InvestHedge – Consultant category
- **Recent events**
 - Erik Knutzen, CFA, CAIA, Chief Investment Officer
 - Featured in an interview with *aiCIO* on July 31, 2012, which discussed why investors are often wrongly focused on indexes and not capital losses
 - http://www.ai-cio.com/channel/MMEDIA/NEPC_Drawdown,_Not_Indexes.aspx

Asset Allocation Summary

Key Policy Items		Teachers [^]	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	Target	55.0%	64.0%	62.5%	50.0%	55.0%	64.0%	50.0%
	Actual	56.6%	64.7%	66.8%	53.1%	59.6%	64.5%	49.2%
	Range	50-60	59-69	57-68	30-70	55-65	59-69	40-55
<i>Large Cap</i>	Target	17.5%	35.0%	22.5%	15.0%	20.0%	35.0%	35.0%
	Actual	21.5%	35.7%	35.3%	16.2%	29.5%	35.2%	34.8%
	Range	16-19	32-38	17-28	10-20	15-25	32-38	30-40
<i>MidCap</i>	Target	12.5%	-	-	-	-	-	-
	Actual	12.8%	-	-	-	-	-	-
	Range	11-14	-	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual	7.7%	5.3%	13.1%	10.1%	6.5%	5.3%	8.3%
	Range	9-11	2-8	5-15	0-10	5-15	2-8	5-15
<i>International / Equity</i>	Target	15.0%	24.0%	10.0%	15.0%	15.0%	24.0%	10.0%
	Actual	14.6%	23.7%	11.4%	13.3%	13.9%	24.0%	6.1%
	Range	13-17	21-27	5-15	10-20	5-15	21-27	5-15
<i>Long/Short Equity</i>	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	7.0%	13.5%	9.7%	-	-
	Range	-	-	6-14	10-20	5-15	-	-
TOTAL FIXED INCOME	Target	30.0%	36.0%	27.5%	15.0%	30.0%	36.0%	40.0%
	Actual	28.2%	34.9%	19.6%	20.6%	31.5%	35.3%	44.2%
	Range	27-33	32-40	22-33	10-20	25-35	32-40	35-55
<i>Dom. Fixed Income/High Yield</i>	Target	30.0%	36.0%	15.0%	-	20.0%	36.0%	40.0%
	Actual	28.2%	34.9%	10.2%	-	19.1%	35.3%	44.2%
	Range	27-33	32-40	8-27.5	-	15-25	32-40	35-55
<i>Int'l & Global Fixed Income</i>	Target	-	-	5.0%	15.0%	10.0%	-	-
	Actual	-	-	9.4%	20.6%	12.4%	-	-
	Range	-	-	0-10	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	15.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual	12.7%	-	13.4%	25.6%	8.9%	-	4.3%
	Range	14-17	-	5-15	30-40	5-15	-	0-5
<i>Low Volatility Hedge Funds</i>	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	7.2%	8.6%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
<i>Private Equity /MLP's</i>	Target	10.0%	-	10.0%	10.0%	5.0%	-	-
	Actual	8.2%	-	-	12.6%	3.4%	-	-
	Range	9-11	-	0-15	5-15	0-5	-	-
<i>Real Estate/Real Assets</i>	Target	5.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	4.5%	-	6.2%	4.4%	5.5%	-	-
	Range	4-6	-	0-18	10-20	2-12	-	-
CASH	Actual	2.5%	0.3%	0.1%	0.7%	0.1%	0.2%	2.2%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

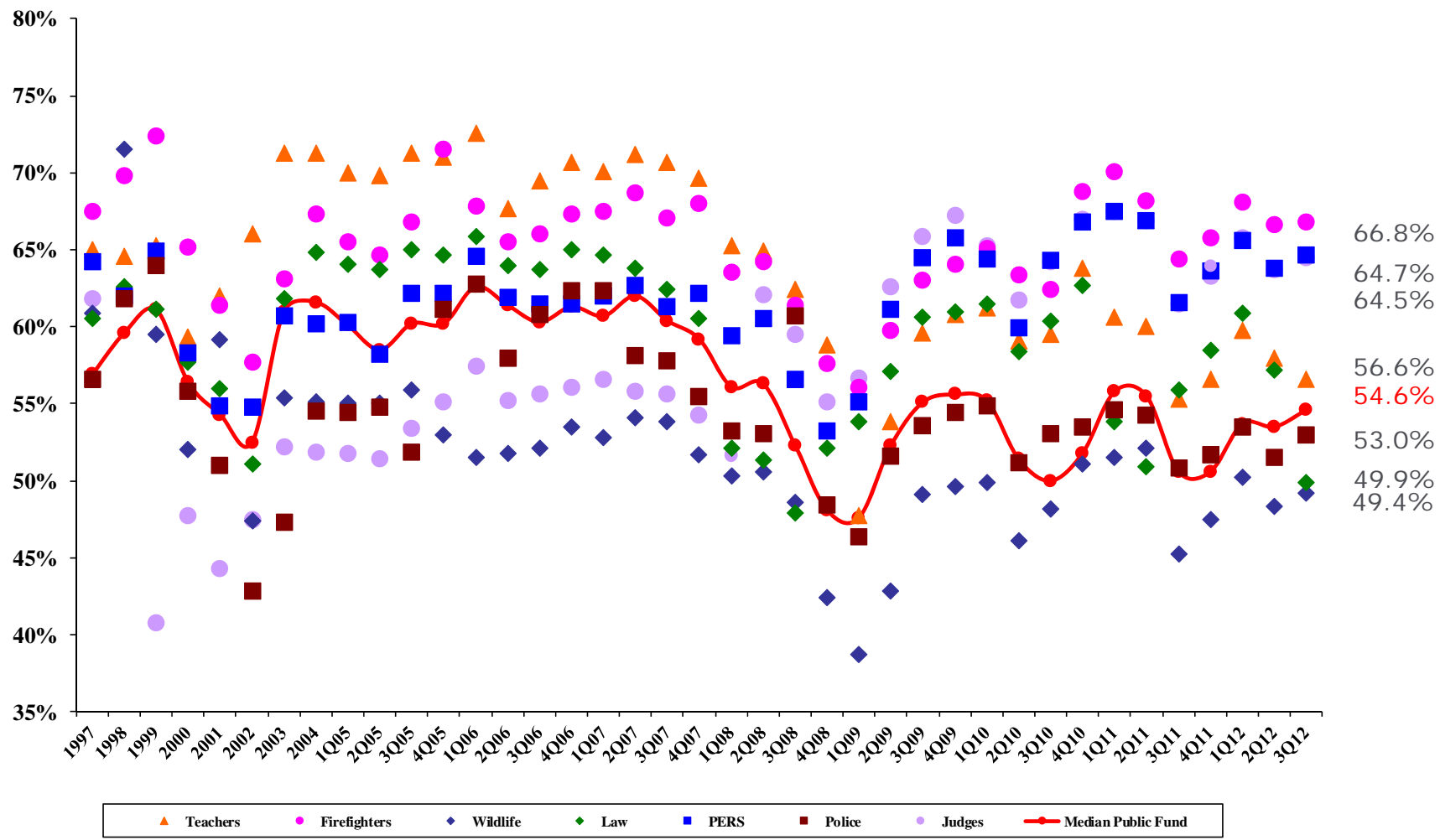
[^]Master Limited Partnerships included in Private Equity allocation.

*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

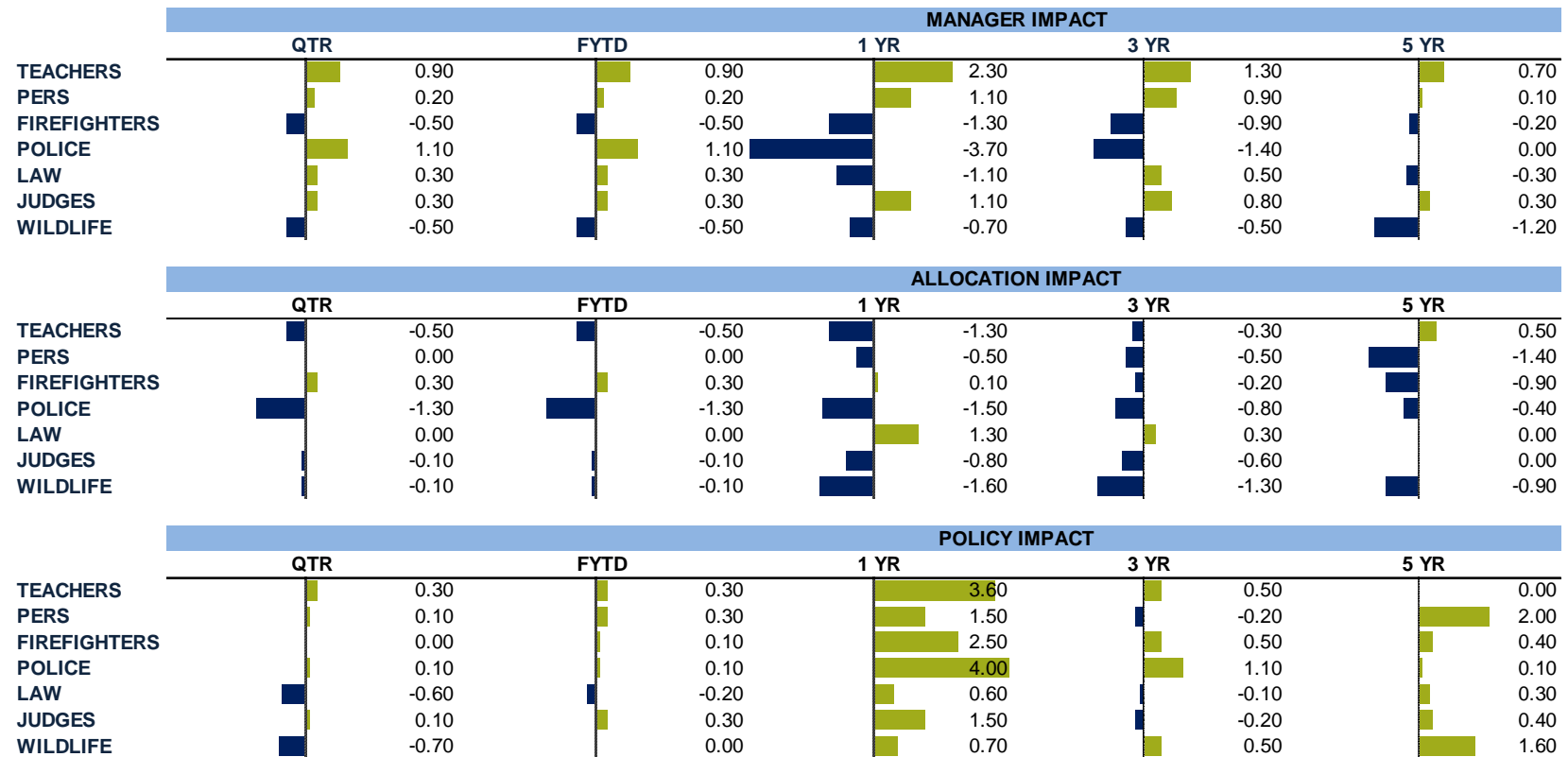
Please note that allocations may not add to 100% due to rounding.

Equity Commitment



*Cash allocations not broken out for individual managers.

Performance Attribution



Asset Growth Summary

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Firefighters	\$1,695,828,442	-\$14,139,200	\$79,238,340	\$1,760,927,582
Judges	\$243,315,530	-\$2,240,999	\$12,220,884	\$253,295,415
Law	\$702,059,533	-\$4,362,393	\$31,405,895	\$729,103,035
PERS	\$6,805,023,672	-\$44,749,574	\$338,050,095	\$7,098,324,193
Police	\$1,752,183,097	\$12,341,516	\$81,435,347	\$1,845,959,960
Teachers	\$10,097,243,568	-\$3,217,569	\$544,358,119	\$10,638,384,118
Wildlife	\$76,298,358	-\$5,840	\$2,716,562	\$79,009,080
Total	\$21,371,952,200	-\$56,374,059	\$1,089,425,242	\$22,405,003,383

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

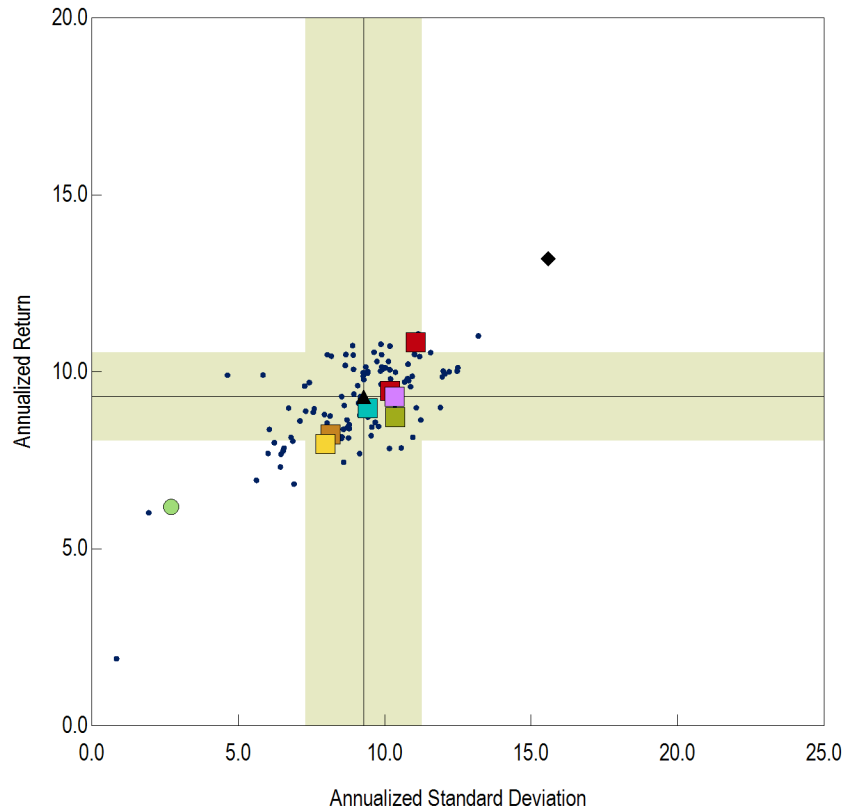
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Oklahoma State Pension Commission	22,405,039,560	100.0	5.0	34	11.5	23	19.1	15	9.9	36	3.1	35	5.5	32
S&P 500			6.4	1	16.4	1	30.2	1	13.2	1	1.1	93	4.5	85
Barclays Aggregate			1.6	99	4.0	99	5.2	99	6.2	99	6.5	2	5.9	17
60% S&P 500 / 40% BC Agg			4.4	64	11.5	24	19.9	10	10.7	5	3.7	16	5.4	40
MSCI EAFE			6.9	1	10.1	66	13.8	84	2.1	99	-5.2	99	1.8	99
Teachers	10,638,384,118	47.5	5.4	10	12.2	7	20.9	7	10.8	3	3.7	14	6.1	10
TEACHERS Allocation Index			4.5	63	10.3	60	18.6	20	9.5	47	3.0	37	5.4	44
TEACHERS Policy Index			5.0	31	11.2	27	20.1	10	10.2	16	2.7	45	5.3	44
PERS	7,098,324,193	31.7	5.0	33	11.2	28	18.4	22	9.5	47	3.2	31	5.6	28
PERS Allocation Index			4.8	45	10.5	52	17.3	35	8.6	71	3.1	32	5.3	45
PERS Policy Index			4.8	44	10.8	43	17.8	28	9.1	53	2.9	40	5.5	33
Police	1,845,996,138	8.2	4.6	59	10.2	64	15.1	67	8.2	81	2.2	65	5.1	59
POLICE Allocation Index			3.5	94	10.8	42	18.9	18	9.6	46	2.2	61	5.1	66
POLICE Policy Index			4.9	38	11.9	11	20.4	9	10.5	11	2.6	47	4.9	70
Firefighters	1,760,927,582	7.9	4.5	60	10.9	41	17.6	33	8.7	67	1.8	75	4.6	83
FIREFIGHTERS Allocation Index			5.0	34	11.0	34	18.9	17	9.6	44	2.0	71	4.9	71
FIREFIGHTERS Policy Index			4.7	47	10.7	46	18.8	18	9.8	37	2.9	37	5.1	62
Law	729,103,035	3.3	1.6	99	7.2	97	13.9	83	9.0	58	1.9	72	4.3	90
LAW Allocation Index			4.1	77	10.5	55	18.2	25	9.5	46	2.8	41	5.3	48
LAW Policy Index			4.1	78	10.0	68	16.9	41	9.2	51	2.8	44	5.2	51
Judges	253,295,415	1.1	5.0	38	11.1	33	18.1	26	9.3	51	3.2	31	5.4	41
JUDGES Allocation Index			4.7	45	10.4	57	17.0	40	8.5	73	2.9	40	5.0	68
JUDGES Policy Index			4.8	44	10.8	43	17.8	28	9.1	54	2.9	40	5.0	69
Wildlife	79,009,080	0.4	3.4	95	8.3	94	14.7	70	8.0	89	2.0	71	4.3	91
WILDLIFE Allocation Index			3.9	84	9.2	87	15.4	62	8.5	74	3.2	32	5.0	70
WILDLIFE Policy Index			4.0	79	10.1	66	17.0	40	9.8	40	4.1	10	5.5	33
ICC Public DB Median			4.7		10.5		16.3		9.3		2.5		5.3	

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Oklahoma State Pension Commission	22,405,039,560	100.0	1.1	52	13.8	35	22.0	27	-24.7	46	7.2	66
<i>S&P 500</i>			2.1	31	15.1	10	26.5	10	-37.0	99	5.5	91
<i>Barclays Aggregate</i>			7.8	1	6.5	99	5.9	99	5.2	1	7.0	71
<i>60% S&P 500 / 40% BC Agg</i>			4.7	3	12.1	74	18.4	58	-22.1	23	6.2	85
<i>MSCI EAFE</i>			-12.1	99	7.8	99	31.8	1	-43.4	99	11.2	4
Teachers	10,638,384,118	47.5	0.9	58	15.9	5	25.6	12	-26.0	60	6.9	72
<i>TEACHERS Allocation Index</i>			0.9	59	14.0	29	23.6	19	-25.2	53	5.9	89
<i>TEACHERS Policy Index</i>			1.7	39	14.5	23	23.5	19	-27.5	76	6.4	81
PERS	7,098,324,193	31.7	1.8	38	12.5	65	20.7	41	-23.5	35	8.2	50
<i>PERS Allocation Index</i>			0.1	78	12.3	70	20.8	40	-21.9	23	7.4	61
<i>PERS Policy Index</i>			1.1	50	12.9	55	21.0	38	-24.5	46	8.5	45
Police	1,845,996,138	8.2	0.0	78	11.2	86	17.3	63	-23.1	28	9.9	18
<i>POLICE Allocation Index</i>			0.1	78	13.8	34	26.8	7	-29.5	90	7.9	53
<i>POLICE Policy Index</i>			2.5	16	13.5	41	19.6	48	-26.2	62	6.3	84
Firefighters	1,760,927,582	7.9	-0.2	83	12.6	62	15.4	78	-24.3	44	9.8	21
<i>FIREFIGHTERS Allocation Index</i>			0.7	67	13.7	35	18.5	58	-25.8	58	7.2	65
<i>FIREFIGHTERS Policy Index</i>			2.4	20	13.2	47	20.6	42	-24.3	45	5.4	93
Law	729,103,035	3.3	1.9	37	15.1	10	16.7	68	-23.8	37	5.7	90
<i>LAW Allocation Index</i>			2.2	26	13.1	51	18.4	59	-23.3	30	6.8	74
<i>LAW Policy Index</i>			1.9	37	13.0	52	16.2	72	-21.4	22	6.2	85
Judges	253,295,415	1.1	0.9	59	13.2	49	20.6	42	-23.3	30	7.6	57
<i>JUDGES Allocation Index</i>			1.1	52	11.3	84	18.7	55	-21.7	23	7.5	59
<i>JUDGES Policy Index</i>			1.1	50	12.9	57	19.4	50	-23.8	37	7.5	59
Wildlife	79,009,080	0.4	2.5	18	10.4	94	16.1	73	-22.0	23	6.9	71
<i>WILDLIFE Allocation Index</i>			2.7	14	10.8	90	15.3	78	-18.1	14	6.4	81
<i>WILDLIFE Policy Index</i>			3.7	6	12.3	69	16.8	68	-18.1	14	6.4	80
<i>ICC Public DB Median</i>			1.1		13.2		19.4		-25.1		8.1	

3 Years Ending September 30, 2012



- Teachers
- PERS
- Police
- Firefighters
- Law
- Judges
- Wildlife
- S&P 500
- Barclays Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

3 Years Ending September 30, 2012

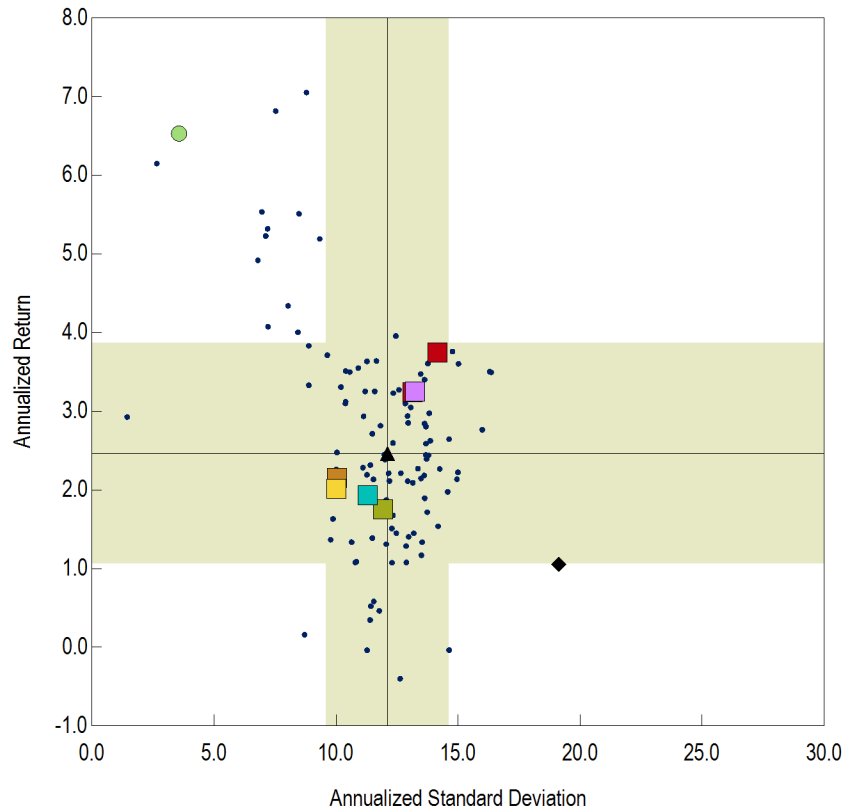
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	9.86%	36	10.33%	76
Teachers	10.84%	3	11.06%	88
PERS	9.46%	47	10.19%	73
Police	8.23%	81	8.15%	26
Firefighters	8.72%	67	10.36%	77
Law	8.97%	58	9.42%	55
Judges	9.29%	51	10.33%	76
Wildlife	7.96%	89	7.97%	22

3 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Oklahoma State Pension Commission	0.95	66	1.53	60
Teachers	0.97	59	1.56	55
PERS	0.92	73	1.56	56
Police	1.00	51	1.58	50
Firefighters	0.83	86	1.30	88
Law	0.94	72	1.60	46
Judges	0.89	77	1.52	65
Wildlife	0.99	52	1.59	49

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2012



- Teachers
- PERS
- Police
- Firefighters
- Law
- Judges
- Wildlife
- S&P 500
- Barclays Aggregate
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

5 Years Ending September 30, 2012

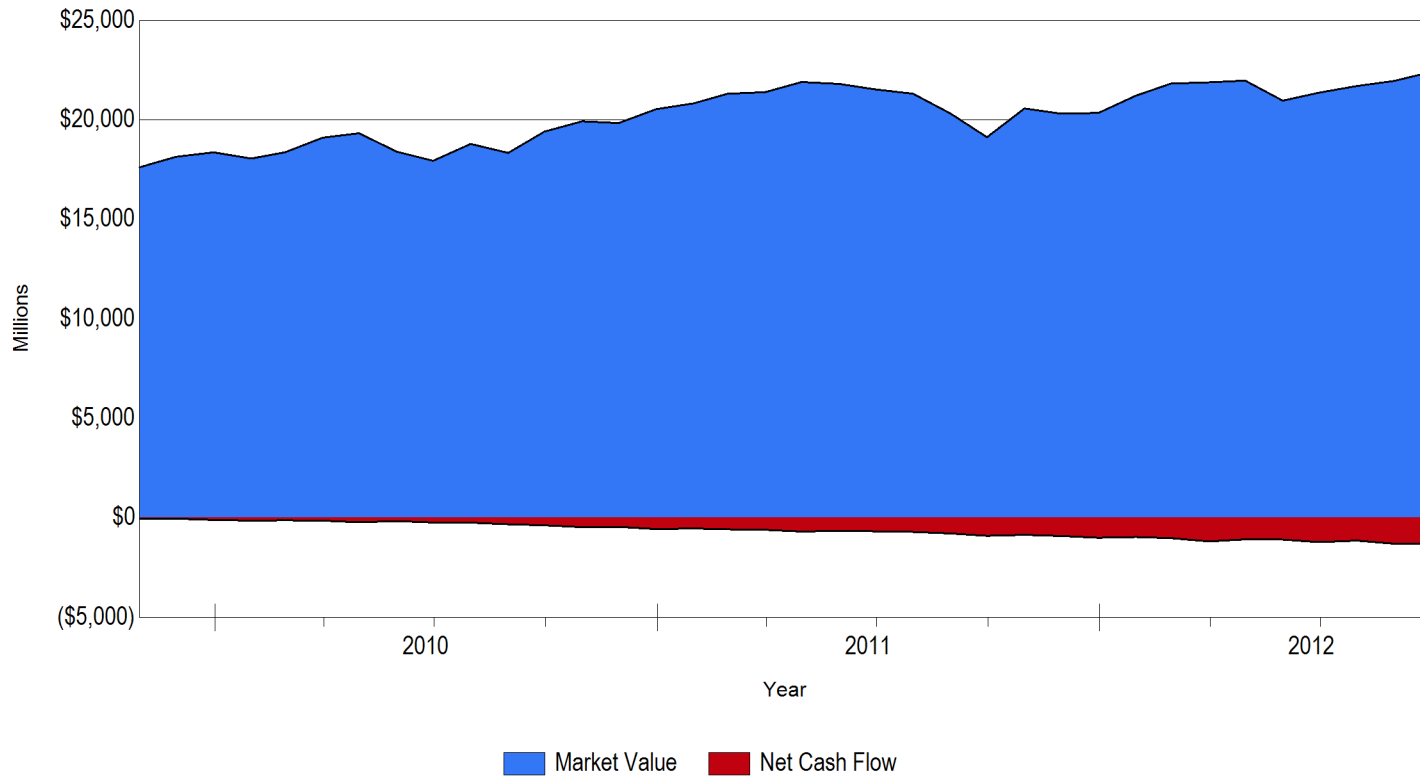
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	3.08%	35	13.07%	70
Teachers	3.75%	14	14.16%	90
PERS	3.24%	31	13.14%	70
Police	2.15%	65	10.04%	20
Firefighters	1.75%	75	11.93%	47
Law	1.93%	72	11.29%	35
Judges	3.25%	31	13.23%	72
Wildlife	2.01%	71	10.02%	19

5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Oklahoma State Pension Commission	0.20	35	0.26	34
Teachers	0.23	28	0.30	28
PERS	0.21	34	0.27	32
Police	0.16	49	0.20	51
Firefighters	0.10	69	0.14	69
Law	0.13	61	0.17	60
Judges	0.21	34	0.26	33
Wildlife	0.15	54	0.19	55

Total Fund Asset Growth Summary

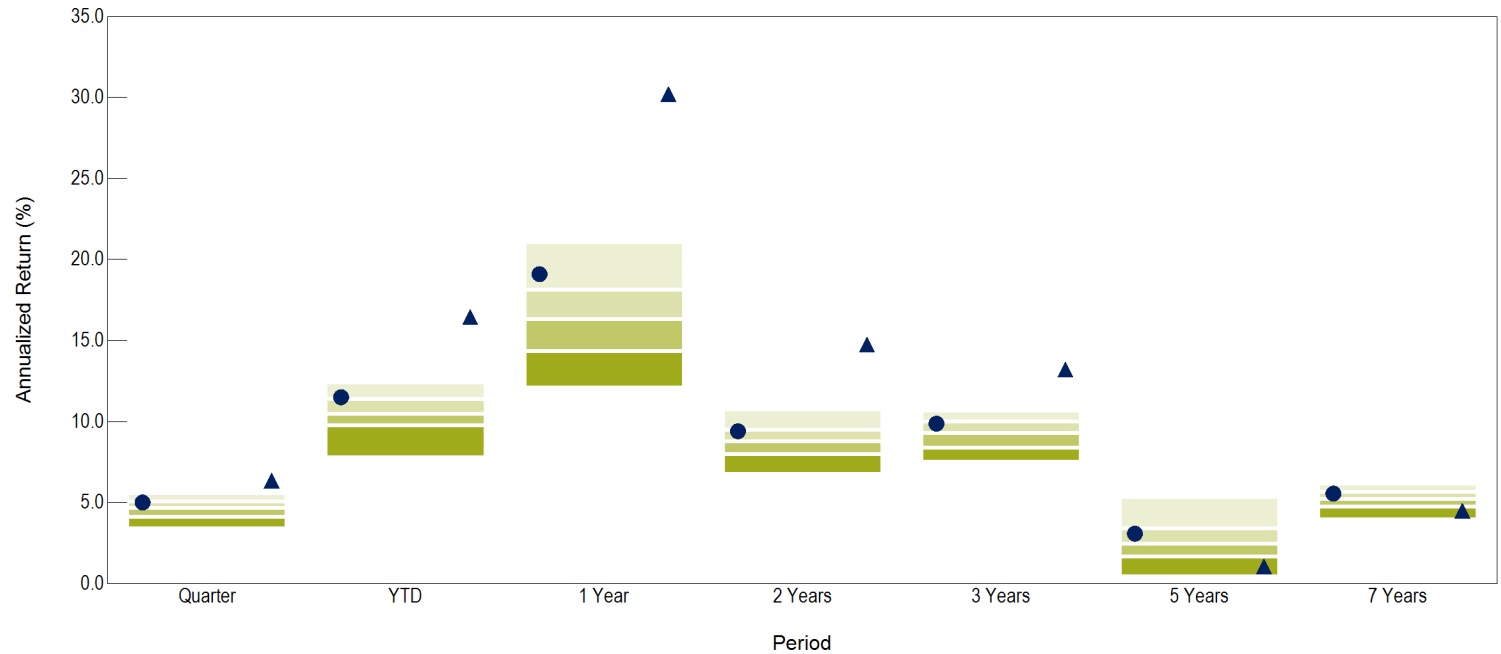
3 Years Ending September 30, 2012



Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year
Beginning Market Value	\$21,371,952,200	\$20,353,207,899	\$19,130,424,380
Net Additions/Withdrawals	-\$56,374,058	-\$274,364,342	-\$366,922,877
Investment Earnings	\$1,089,425,241	\$2,326,159,826	\$3,641,501,880
Ending Market Value	\$22,405,003,383	\$22,405,003,383	\$22,405,003,383

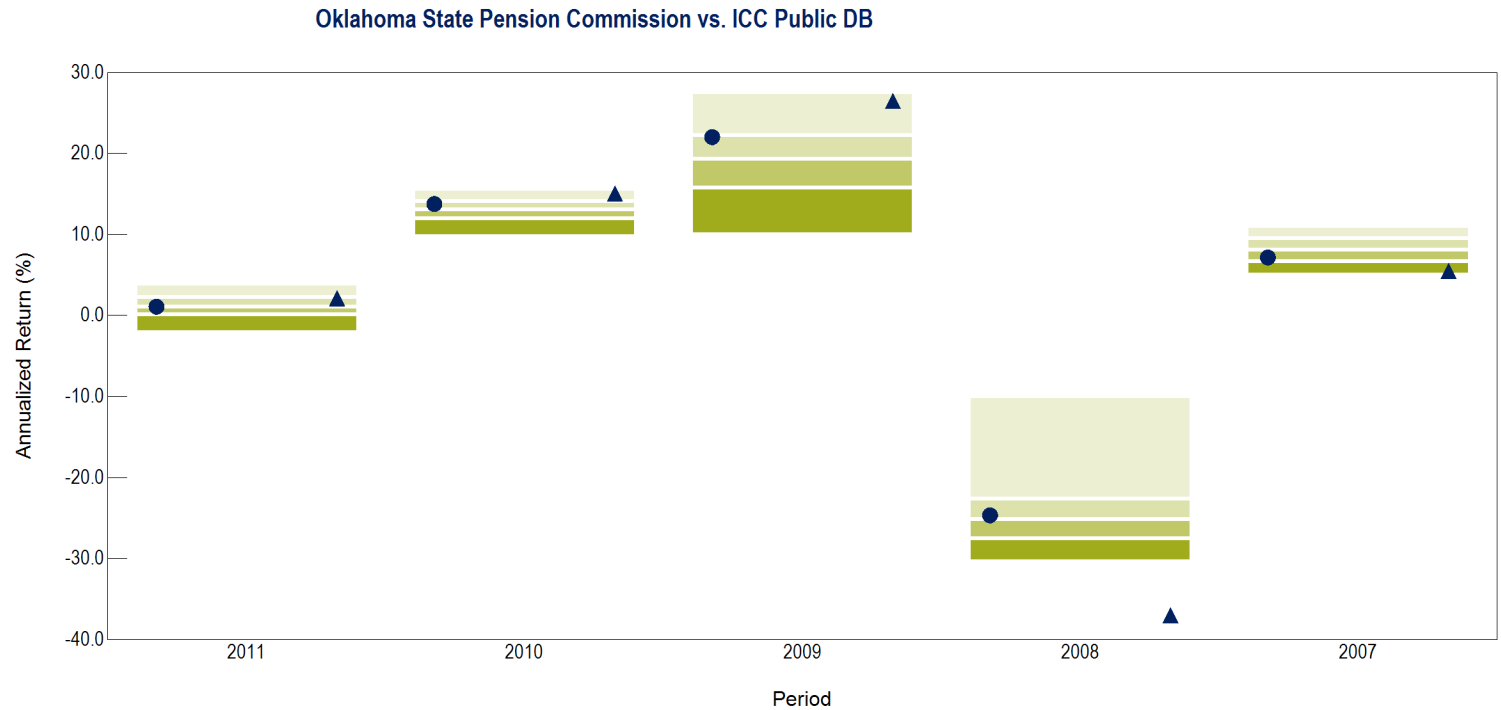
Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. ICC Public DB



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	5.6		12.4		21.0		10.7		10.7		5.3		6.2	
25th Percentile	5.1		11.4		18.2		9.5		10.0		3.4		5.7	
Median	4.7		10.5		16.3		8.8		9.3		2.5		5.3	
75th Percentile	4.1		9.8		14.4		8.0		8.4		1.7		4.8	
95th Percentile	3.4		7.8		12.1		6.8		7.5		0.5		4.0	
# of Portfolios	116		114		114		111		109		104		102	
● Oklahoma State Pension Commission	5.0	(34)	11.5	(23)	19.1	(15)	9.4	(32)	9.9	(36)	3.1	(35)	5.5	(32)
▲ S&P 500	6.4	(1)	16.4	(1)	30.2	(1)	14.8	(1)	13.2	(1)	1.1	(93)	4.5	(85)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	3.9		15.6		27.5		-10.0		11.0	
25th Percentile	2.3		14.2		22.3		-22.6		9.6	
Median	1.1		13.2		19.4		-25.1		8.1	
75th Percentile	0.2		12.1		15.8		-27.4		6.8	
95th Percentile	-2.0		9.8		10.1		-30.3		5.1	
# of Portfolios	146		144		144		141		140	
● Oklahoma State Pension Commission	1.1	(52)	13.8	(35)	22.0	(27)	-24.7	(46)	7.2	(66)
▲ S&P 500	2.1	(31)	15.1	(10)	26.5	(10)	-37.0	(99)	5.5	(91)

Oklahoma Teachers

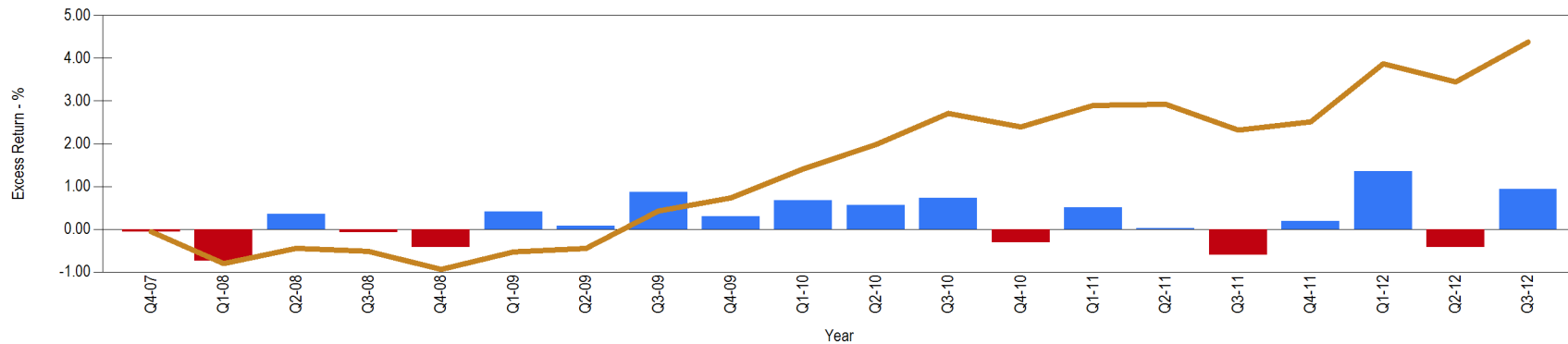


OKLAHOMA TEACHERS

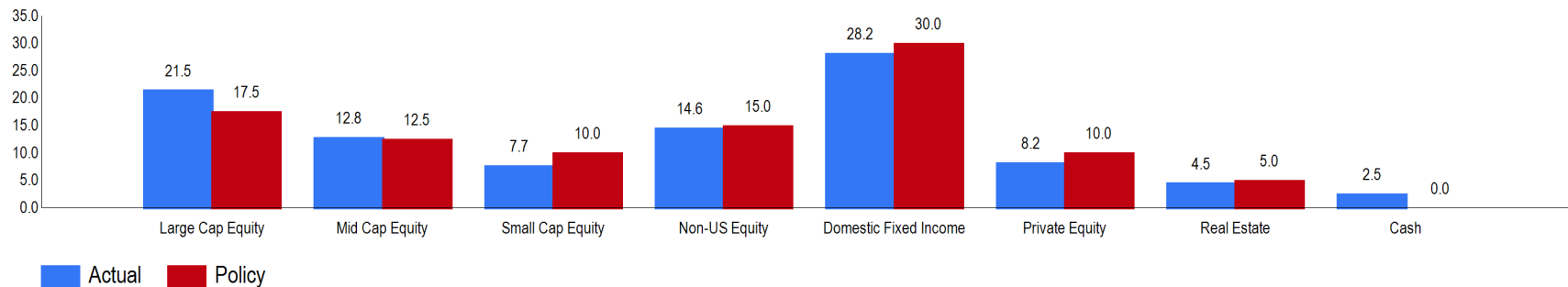
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank
OK TEACHERS	\$10,638,384,118	5.4%	10	12.2%	7	20.9%	7	10.8%	3	3.7%	14	6.1%	10
TEACHERS Allocation Index		4.5%	63	10.3%	60	18.6%	20	9.5%	47	3.0%	37	5.4%	44
TEACHERS Policy Index		5.0%	31	11.2%	27	20.1%	10	10.2%	16	2.7%	45	5.3%	44
ICC Public DB Median		4.7%		10.5%		16.3%		9.3%		2.5%		5.3%	

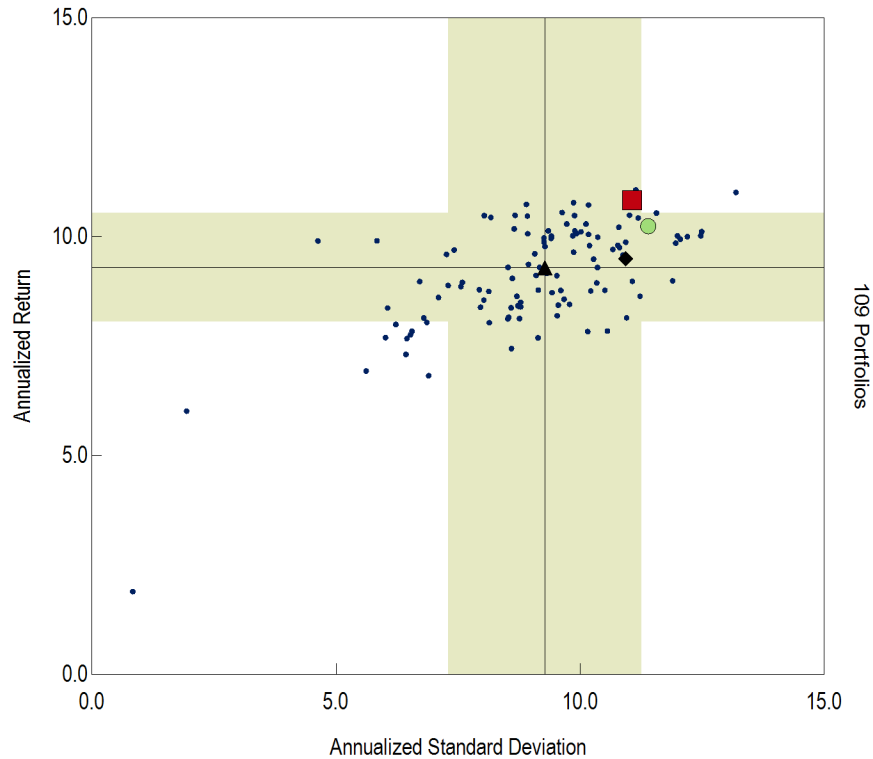
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2012



- OK TEACHERS
- ◆ TEACHERS Allocation Index
- TEACHERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

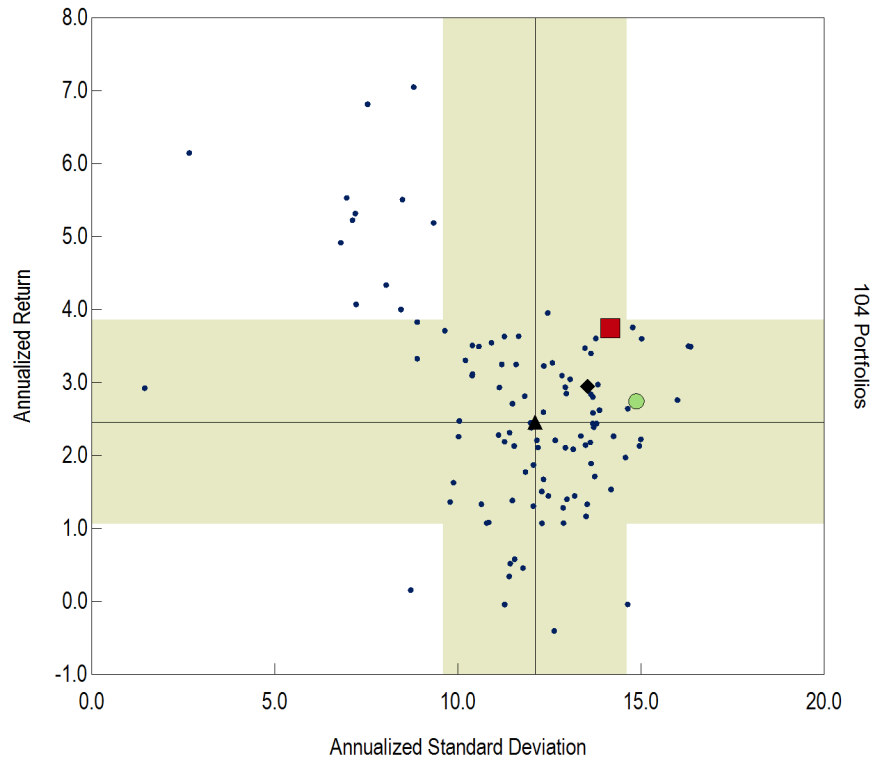
3 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	10.84%	3	11.06%	88
TEACHERS Allocation Index	9.50%	47	10.93%	86
TEACHERS Policy Index	10.24%	16	11.40%	93

3 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK TEACHERS	0.97	59	1.56	55
TEACHERS Allocation Index	0.86	80	1.44	74
TEACHERS Policy Index	0.89	77	1.48	72

5 Years Ending September 30, 2012



- OK TEACHERS
- ◆ TEACHERS Allocation Index
- TEACHERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

5 Years Ending September 30, 2012

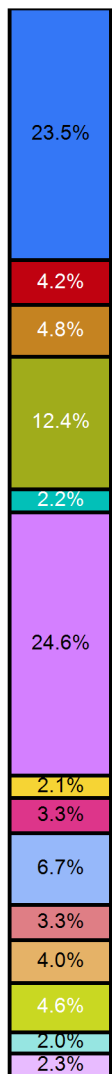
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	3.75%	14	14.16%	90
TEACHERS Allocation Index	2.95%	37	13.54%	76
TEACHERS Policy Index	2.75%	45	14.87%	95

5 Years Ending September 30, 2012

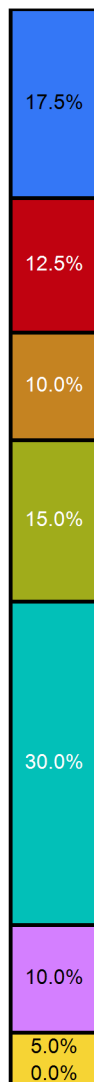
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK TEACHERS	0.23	28	0.30	28
TEACHERS Allocation Index	0.18	43	0.24	42
TEACHERS Policy Index	0.15	53	0.20	52

Total Fund Asset Allocation vs. Policy Targets

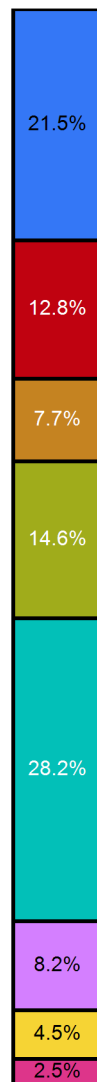
ICC DB Public Fund Average



Policy



Current



Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$2,282,522,783	17.5%	21.5%	4.0%	16.0% - 19.0%	No
Mid Cap Equity	\$1,365,354,192	12.5%	12.8%	0.3%	11.0% - 14.0%	Yes
Small Cap Equity	\$815,951,619	10.0%	7.7%	-2.3%	9.0% - 11.0%	No
Non-US Equity	\$1,550,764,315	15.0%	14.6%	-0.4%	13.0% - 17.0%	Yes
Domestic Fixed Income	\$2,995,765,134	30.0%	28.2%	-1.8%	27.0% - 33.0%	Yes
Private Equity	\$877,336,820	10.0%	8.2%	-1.8%	9.0% - 11.0%	No
Real Estate	\$479,543,807	5.0%	4.5%	-0.5%	4.0% - 6.0%	Yes
Cash	\$271,145,447	0.0%	2.5%	2.5%	0.0% - 5.0%	Yes
Total	\$10,638,384,118	100.0%	100.0%			

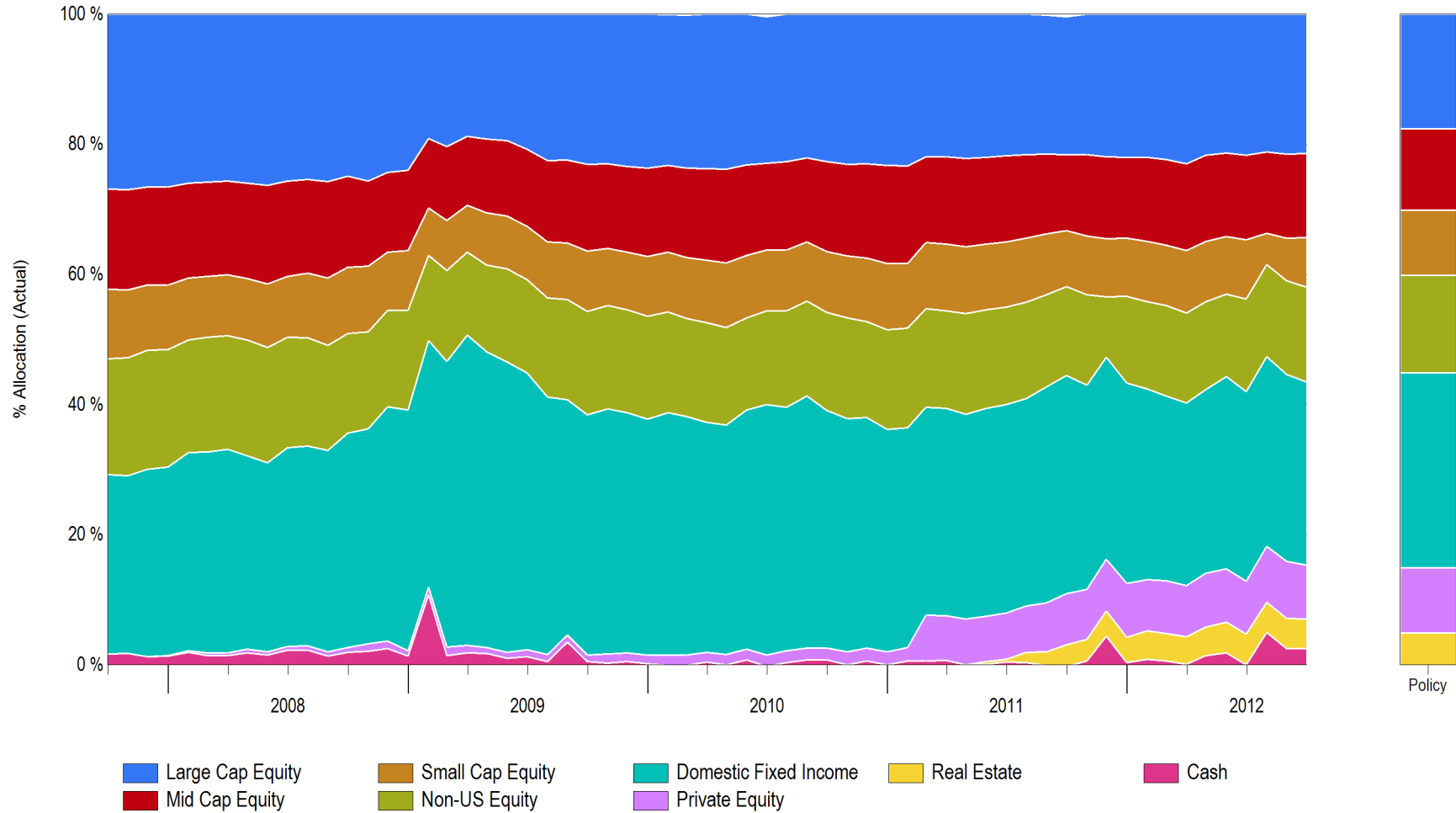
*Difference between Policy and Current Allocation

ICC DB Public Fund Average
As Of 6/30/2012

	Policy
Large Cap Equity	23.5%
Mid Cap Equity	4.2%
Small Cap Equity	4.8%
Non-US Equity	12.4%
Equity - Global	2.2%
Domestic Fixed Income	24.6%
High Yield	2.1%
Emerging Market Debt	3.3%
Global Asset Allocation	6.7%
Private Equity	3.3%
Hedge Funds	4.0%
Real Estate	4.6%
Cash	2.0%
Other	2.3%

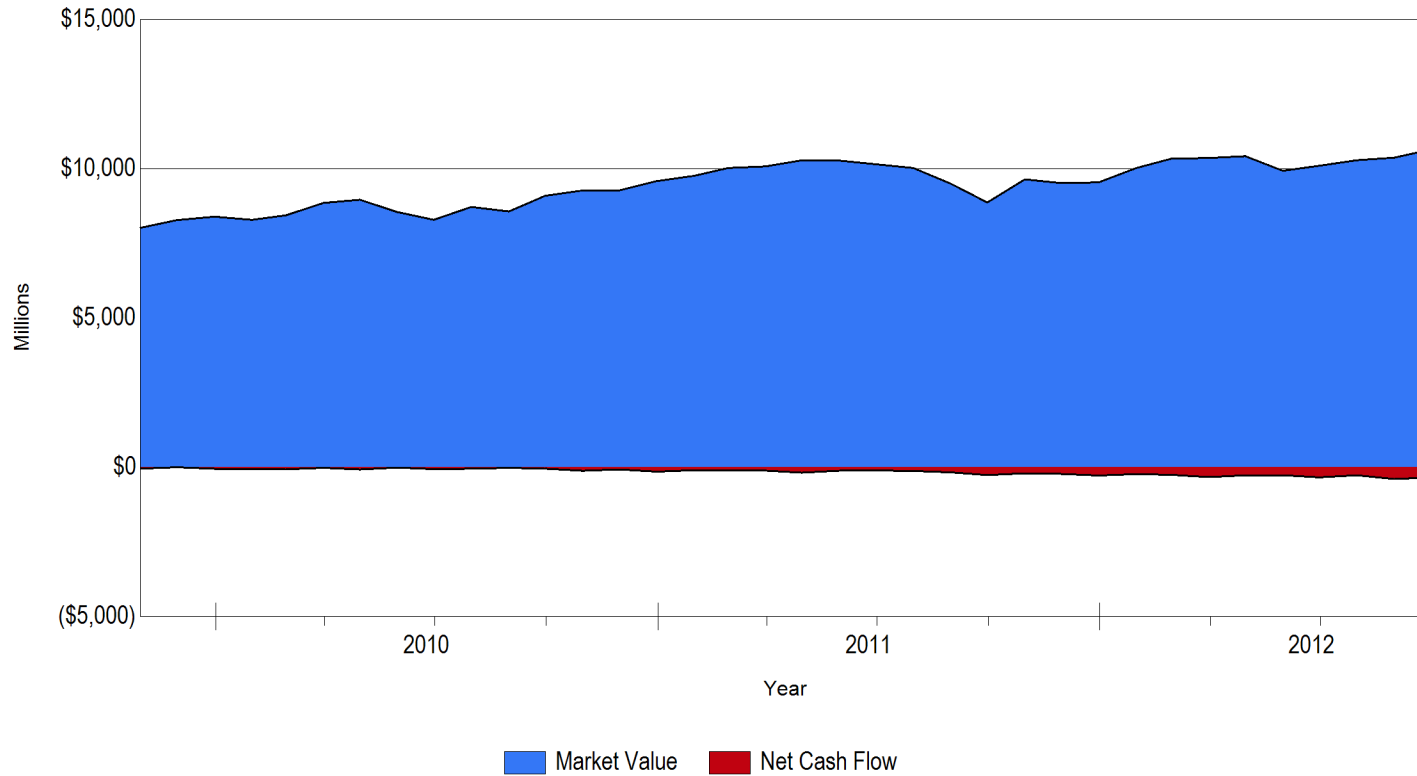
Total Fund Asset Allocation History

Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending September 30, 2012



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$10,097,243,568	\$9,541,285,121	\$8,866,967,846
Net Additions/Withdrawals	-\$3,217,569	-\$64,060,602	-\$79,239,959
Investment Earnings	\$544,358,119	\$1,161,159,598	\$1,850,656,230
Ending Market Value	\$10,638,384,118	\$10,638,384,118	\$10,638,384,118

OKLAHOMA TEACHERS

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Advisory Research	\$312,534,455	\$0	\$0	\$0	\$15,858,602	\$328,393,058
Advisory Research Int'l Small Cap	\$84,809,216	\$0	\$0	\$0	\$8,926,194	\$93,735,410
AEW Real Estate	\$158,158,228	\$0	\$0	\$0	\$2,369,719	\$160,527,947
AJO Transition Account	\$0	-\$265,826,659	\$408,602,488	\$142,775,829	\$9,559,311	\$152,335,140
Aldus PE	\$67,834,488	\$0	\$1,800,000	\$1,800,000	-\$221,308	\$69,413,180
Aronson Mid Cap	\$323,308,687	\$0	\$0	\$0	\$20,226,341	\$343,535,028
Brandes - Value	\$345,443,570	\$0	\$0	\$0	\$19,503,671	\$364,947,241
Capital Guardian	\$442,738	-\$233,949	\$0	-\$233,949	\$24,464	\$233,253
Cash Account	\$6,037,591	-\$257,100,000	\$338,910,455	\$81,810,455	\$30,962,260	\$118,810,306
Causeway - Value	\$382,040,838	\$0	\$0	\$0	\$34,755,046	\$416,795,885
Chicksaw Capital Management	\$144,768,123	\$0	\$0	\$0	\$21,537,074	\$166,305,197
Epoch	\$308,431,526	\$0	\$0	\$0	\$11,000,528	\$319,432,054
EPOCH Int'l Small Cap	\$82,987,830	\$0	\$0	\$0	\$8,518,717	\$91,506,547
Fiduciary Asset Management	\$262,489,427	\$0	\$0	\$0	\$25,171,447	\$287,660,874
Frontier	\$344,312,791	\$0	\$0	\$0	\$12,977,671	\$357,290,461
Goldman Sachs	\$32	-\$32	\$0	-\$32	\$0	--
Heitman Real Estate	\$161,159,299	\$0	\$0	\$0	\$2,976,758	\$164,136,057
Hoisington Long Bonds	\$297,646,413	\$0	\$0	\$0	-\$790,703	\$296,855,710
Hotchkis & Wiley Large Cap Value	\$350,054,594	\$0	\$0	\$0	\$18,994,359	\$369,048,953
Hotchkis & Wiley Mid Cap	\$353,719,969	\$0	\$0	\$0	\$17,271,119	\$370,991,088
L & B Real Estate	\$153,000,101	\$0	\$0	\$0	\$1,879,702	\$154,879,803
Loomis High Yield	\$197,809,316	-\$11,624,467	\$0	-\$11,624,467	\$12,495,884	\$198,680,733
Loomis Sayles Core Plus	\$591,394,339	\$0	\$0	\$0	\$22,455,610	\$613,849,949
Lord Abbett Core Plus	\$580,847,769	\$0	\$0	\$0	\$16,912,459	\$597,760,228
Lord Abbett High Yield	\$197,842,851	-\$11,227,113	\$0	-\$11,227,113	\$10,069,176	\$196,684,914

OKLAHOMA TEACHERS

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Mackay High Yield	\$197,139,539	-\$10,148,419	\$0	-\$10,148,419	\$8,179,015	\$195,170,135
Mackay PE	\$0	\$0	\$0	\$0	\$0	\$0
Mackay Shields Core Plus	\$585,075,646	\$0	\$0	\$0	\$20,424,534	\$605,500,180
Northern Trust S&P 500 Cap Wgt	\$438,849,374	-\$19,835,796	\$0	-\$19,835,796	\$26,387,866	\$445,401,444
OK - OTRS/FP	\$45,160,754	\$0	\$37,300,000	\$37,300,000	-\$704,648	\$81,756,106
Pimco Bravo	\$66,310,033	-\$309,252	\$20,000,000	\$19,690,748	\$4,220,392	\$90,221,173
Pimco Distressed	\$56,739,298	-\$62,681,094	\$0	-\$62,681,094	\$9,204,693	\$3,262,897
Pimco Distressed 2	\$47,718,289	-\$16,603,697	\$0	-\$16,603,697	\$757,534	\$31,872,126
Sawgrass Large Growth	\$353,756,430	\$0	\$0	\$0	\$19,626,515	\$373,382,945
Shapiro Capital	\$503,010,664	\$0	\$0	\$0	\$39,845,186	\$542,855,850
SSgA S&P Eq Weighted Index Fund	\$434,000,414	-\$11,464,204	\$0	-\$11,464,204	\$24,328,119	\$446,864,330
Stephens Capital Core Bonds	\$288,051,131	\$0	\$0	\$0	\$3,212,153	\$291,263,285
Swank Capital LLC	\$129,942,529	\$0	\$0	\$0	\$16,902,737	\$146,845,266
Thornburg International	\$374,471,998	\$0	\$0	\$0	\$24,214,741	\$398,686,739
Tocqueville	\$416,545,820	-\$408,602,488	\$0	-\$408,602,488	-\$7,801,986	\$141,346
Transition Account 1	\$10	\$0	\$0	\$0	-\$10	\$0
Transition Account 2	\$0	\$0	\$0	\$0	\$0	\$0
Transition Account 3	\$1	-\$1	\$0	-\$1	\$0	\$0
TRS OK-Legacy Holdings	--	\$0	\$265,826,659	\$265,826,659	\$7,127,764	\$272,954,423
Wasatch Int'l Small Cap	\$83,822,630	\$0	\$0	\$0	\$9,594,946	\$93,417,576
Wellington	\$285,264,732	\$0	\$0	\$0	\$8,272,883	\$293,537,615
Wellington Int'l Small Cap	\$84,310,081	\$0	\$0	\$0	\$7,131,584	\$91,441,665
Total	\$10,097,243,568	-\$1,075,657,171	\$1,072,439,602	-\$3,217,569	\$544,358,119	\$10,638,384,118

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
OK TEACHERS	10,638,384,118	100.0	5.4	10	12.2	7	20.9	7	10.8	3	3.7	14	6.1	10
<i>TEACHERS Allocation Index</i>			<u>4.5</u>	63	<u>10.3</u>	60	<u>18.6</u>	20	<u>9.5</u>	47	<u>3.0</u>	37	<u>5.4</u>	44
Over/Under			0.9		1.9		2.3		1.3		0.7		0.7	
<i>TEACHERS Policy Index</i>			5.0	31	11.2	27	20.1	10	10.2	16	2.7	45	5.3	44
<i>ICC Public DB Median</i>			4.7		10.5		16.3		9.3		2.5		5.3	
Total Equity Composite	6,014,592,910	56.5	5.9	72	14.6	38	26.4	20	10.1	35	0.2	35	4.4	61
<i>Russell 3000</i>			<u>6.2</u>	65	<u>16.1</u>	27	<u>30.2</u>	9	<u>13.3</u>	13	<u>1.3</u>	24	<u>4.6</u>	56
Over/Under			-0.3		-1.5		-3.8		-3.2		-1.1		-0.2	
<i>eA All Global Equity Gross Median</i>			6.8		13.4		22.1		8.9		-0.7		5.0	
U.S. Equity Comp	4,463,828,594	42.0	5.3	64	14.9	47	28.9	53	12.2	68	1.3	68	4.5	74
<i>S&P 500</i>			<u>6.4</u>	39	<u>16.4</u>	30	<u>30.2</u>	41	<u>13.2</u>	53	<u>1.1</u>	72	<u>4.5</u>	73
Over/Under			-1.1		-1.5		-1.3		-1.0		0.2		0.0	
<i>eA All US Equity Gross Median</i>			5.9		14.6		29.2		13.4		2.4		5.5	
Advisory Research	328,393,058	3.1	5.1	68	12.3	68	24.4	70	13.1	45	0.7	69	--	--
<i>Russell 3000</i>			<u>6.2</u>	43	<u>16.1</u>	29	<u>30.2</u>	24	<u>13.3</u>	43	<u>1.3</u>	63	<u>4.6</u>	67
Over/Under			-1.1		-3.8		-5.8		-0.2		-0.6			
Epoch	319,432,054	3.0	3.6	91	11.1	79	26.4	56	11.8	58	1.7	56	--	--
<i>Russell 3000</i>			<u>6.2</u>	43	<u>16.1</u>	29	<u>30.2</u>	24	<u>13.3</u>	43	<u>1.3</u>	63	<u>4.6</u>	67
Over/Under			-2.6		-5.0		-3.8		-1.5		0.4			
<i>eA US All Cap Equity Gross Median</i>			5.9		13.7		27.1		12.4		2.1		5.4	
Sawgrass Large Growth	373,382,945	3.5	5.5	71	16.1	56	28.8	42	14.5	33	2.5	53	--	--
<i>Russell 1000 Growth</i>			<u>6.1</u>	57	<u>16.8</u>	48	<u>29.2</u>	38	<u>14.7</u>	28	<u>3.2</u>	33	<u>5.8</u>	45
Over/Under			-0.6		-0.7		-0.4		-0.2		-0.7			
Hotchkis & Wiley Large Cap Value	369,048,953	3.5	5.4	71	15.7	27	30.1	31	11.5	53	-1.3	87	1.0	97
<i>Russell 1000 Value</i>			<u>6.5</u>	41	<u>15.7</u>	26	<u>30.9</u>	25	<u>11.8</u>	48	<u>-0.9</u>	79	<u>3.3</u>	78
Over/Under			-1.1		0.0		-0.8		-0.3		-0.4		-2.3	
<i>eA US Large Cap Value Equity Gross Median</i>			6.0		14.0		28.2		11.7		0.6		4.5	
Aronson Mid Cap	343,535,028	3.2	6.3	23	14.9	33	30.3	26	15.0	33	2.9	52	5.4	67
<i>Russell MidCap</i>			<u>5.6</u>	37	<u>14.0</u>	46	<u>28.0</u>	43	<u>14.3</u>	43	<u>2.2</u>	62	<u>5.4</u>	70
Over/Under			0.7		0.9		2.3		0.7		0.7		0.0	
<i>eA US Mid Cap Equity Gross Median</i>			5.1		13.4		27.0		13.8		3.0		6.3	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Frontier	357,290,461	3.4	3.8	72	15.8	34	26.0	55	13.4	73	4.0	36	8.9	14
<i>Russell MidCap Growth</i>			<u>5.3</u>	32	<u>13.9</u>	54	<u>26.7</u>	44	<u>14.7</u>	50	<u>2.5</u>	60	<u>5.7</u>	75
Over/Under			-1.5		1.9		-0.7		-1.3		1.5		3.2	
Wellington	293,537,615	2.8	2.9	87	3.1	99	20.3	80	8.3	98	-0.3	93	4.6	86
<i>Russell MidCap Growth</i>			<u>5.3</u>	32	<u>13.9</u>	54	<u>26.7</u>	44	<u>14.7</u>	50	<u>2.5</u>	60	<u>5.7</u>	75
Over/Under			-2.4		-10.8		-6.4		-6.4		-2.8		-1.1	
<i>eA US Mid Cap Growth Equity Gross Median</i>			4.7		14.2		26.3		14.7		3.4		6.9	
Hotchkis & Wiley Mid Cap	370,991,088	3.5	4.9	73	25.1	3	50.4	1	16.8	3	5.6	12	5.7	56
<i>Russell MidCap Value</i>			<u>5.8</u>	46	<u>14.0</u>	43	<u>29.3</u>	45	<u>13.9</u>	35	<u>1.7</u>	73	<u>4.8</u>	79
Over/Under			-0.9		11.1		21.1		2.9		3.9		0.9	
<i>eA US Mid Cap Value Equity Gross Median</i>			5.6		13.1		28.3		13.4		2.8		5.9	
Shapiro Capital	542,855,850	5.1	7.9	12	15.7	26	29.5	60	14.4	31	4.3	39	7.6	18
<i>Russell 2000 Value</i>			<u>5.7</u>	47	<u>14.4</u>	35	<u>32.6</u>	38	<u>11.7</u>	77	<u>1.3</u>	86	<u>3.7</u>	87
Over/Under			2.2		1.3		-3.1		2.7		3.0		3.9	
Tocqueville	141,346	0.0												
<i>Russell 2000 Value</i>			-		-		-		-		-		-	
Over/Under														
TRS OK-Legacy Holdings	272,954,423	2.6	--	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>5.7</u>	47	<u>14.4</u>	35	<u>32.6</u>	38	<u>11.7</u>	77	<u>1.3</u>	86	<u>3.7</u>	87
Over/Under														
<i>eA US Small Cap Value Equity Gross Median</i>			5.4		12.8		30.8		13.3		3.5		6.1	
Domestic Passive Equity	892,265,774	8.4												
Northern Trust S&P 500 Cap Wgt	445,401,444	4.2	6.3	47	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>			<u>6.4</u>	24	<u>16.4</u>	26	<u>30.2</u>	42	<u>13.2</u>	65	<u>1.1</u>	81	<u>4.5</u>	79
Over/Under			-0.1											
SSgA S&P Eq Weighted Index Fund	446,864,330	4.2	5.8	73	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>			<u>6.4</u>	24	<u>16.4</u>	26	<u>30.2</u>	42	<u>13.2</u>	65	<u>1.1</u>	81	<u>4.5</u>	79
Over/Under			-0.6											
<i>eA US Passive Equity Gross Median</i>			6.3		16.1		30.2		13.2		1.3		4.7	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
International Equity Composite	1,550,764,315	14.6	7.8	40	13.5	38	18.5	47	4.0	69	-3.2	61	3.4	71
MSCI ACWI ex USA			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			0.4		3.1		4.0		0.8		0.9		0.1	
eA All ACWI ex-US Equity Gross Median			7.4		12.3		18.3		5.9		-2.6		4.2	
Thornburg International	398,686,739	3.7	6.5	80	11.0	69	16.1	58	5.5	41	-2.1	31	--	--
MSCI EAFE			<u>6.9</u>	70	<u>10.1</u>	78	<u>13.8</u>	80	<u>2.1</u>	88	<u>-5.2</u>	80	<u>1.8</u>	86
Over/Under			-0.4		0.9		2.3		3.4		3.1			
eA All EAFE Equity Gross Median			7.6		12.6		16.9		4.9		-3.6		3.5	
Brandes - Value	364,947,241	3.4	5.6	88	7.6	82	11.3	80	0.4	84	-4.8	80	2.0	82
MSCI EAFE			<u>6.9</u>	68	<u>10.1</u>	59	<u>13.8</u>	66	<u>2.1</u>	76	<u>-5.2</u>	87	<u>1.8</u>	84
Over/Under			-1.3		-2.5		-2.5		-1.7		0.4		0.2	
eA EAFE Value Equity Gross Median			7.6		11.8		15.4		3.9		-3.5		3.1	
Causeway - Value	416,795,885	3.9	9.1	15	17.6	7	24.1	4	6.3	25	-1.9	35	4.1	32
MSCI EAFE			<u>6.9</u>	68	<u>10.1</u>	59	<u>13.8</u>	66	<u>2.1</u>	76	<u>-5.2</u>	87	<u>1.8</u>	84
Over/Under			2.2		7.5		10.3		4.2		3.3		2.3	
International Small Cap Equity	370,101,199	3.5	10.2	9	19.4	36	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			<u>7.4</u>	85	<u>10.4</u>	94	<u>14.5</u>	84	<u>3.2</u>	99	<u>-4.1</u>	97	<u>3.3</u>	91
Over/Under			2.8		9.0									
Advisory Research Int'l Small Cap	93,735,410	0.9	10.5	8	17.9	44	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			<u>7.4</u>	85	<u>10.4</u>	94	<u>14.5</u>	84	<u>3.2</u>	99	<u>-4.1</u>	97	<u>3.3</u>	91
Over/Under			3.1		7.5									
EPOCH Int'l Small Cap	91,506,547	0.9	10.3	9	15.9	64	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			<u>7.4</u>	85	<u>10.4</u>	94	<u>14.5</u>	84	<u>3.2</u>	99	<u>-4.1</u>	97	<u>3.3</u>	91
Over/Under			2.9		5.5									
Wasatch Int'l Small Cap	93,417,576	0.9	11.4	6	26.5	1	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			<u>7.4</u>	85	<u>10.4</u>	94	<u>14.5</u>	84	<u>3.2</u>	99	<u>-4.1</u>	97	<u>3.3</u>	91
Over/Under			4.0		16.1									
Wellington Int'l Small Cap	91,441,665	0.9	8.5	62	17.3	53	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			<u>7.4</u>	85	<u>10.4</u>	94	<u>14.5</u>	84	<u>3.2</u>	99	<u>-4.1</u>	97	<u>3.3</u>	91
Over/Under			1.1		6.9									
eA ACWI ex-US Small Cap Equity Gross Median			8.6		17.5		20.4		9.9		0.3		7.0	

OKLAHOMA TEACHERS

Total Fund Performance Detail

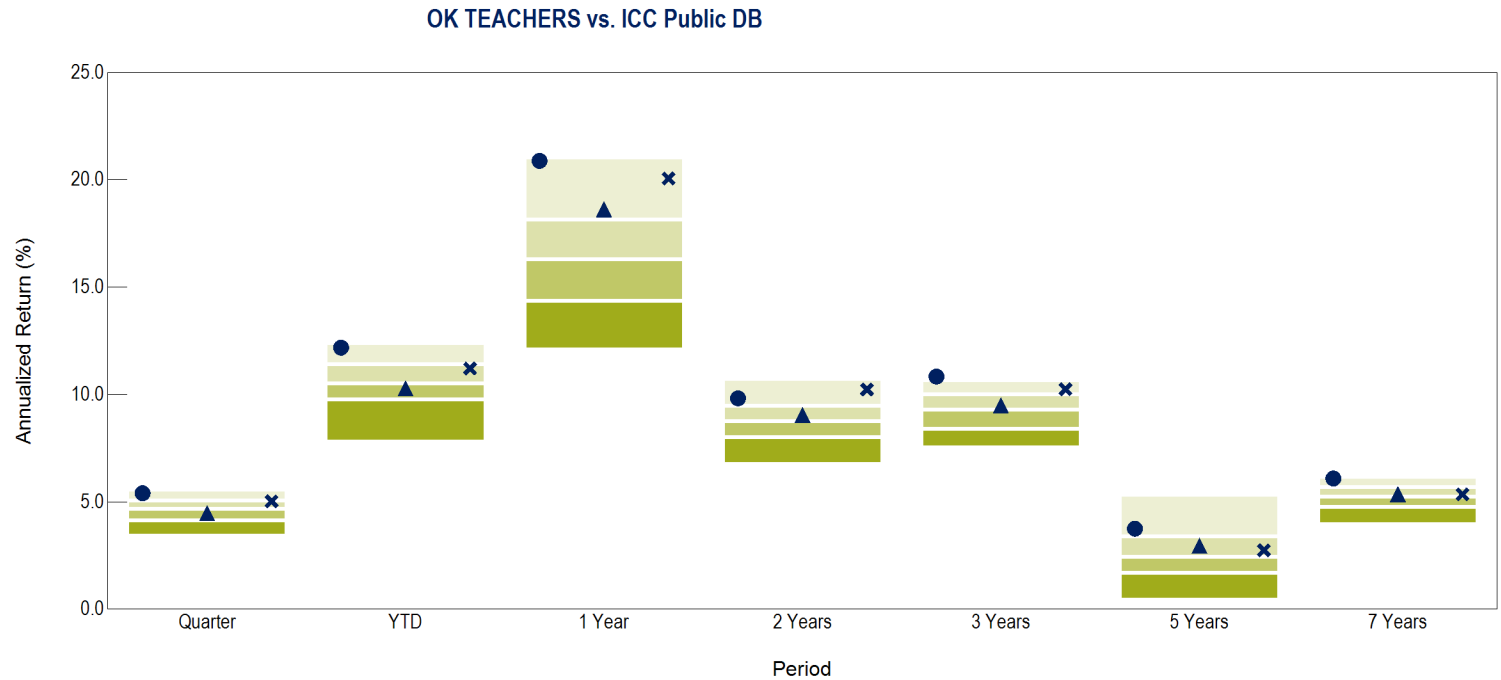
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Fixed Composite	2,995,765,134	28.2	3.2	29	8.7	26	11.8	24	10.2	24	10.5	8	8.9	11
Barclays Aggregate			1.6	70	4.0	70	5.2	71	6.2	62	6.5	59	5.9	61
Over/Under			1.6		4.7		6.6		4.0		4.0		3.0	
eA All US Fixed Inc Gross Median			2.1		5.5		7.0		7.1		6.9		6.2	
Loomis Sayles Core Plus	613,849,949	5.8	3.8	19	10.1	10	13.1	10	10.6	14	10.8	2	9.4	2
Barclays Aggregate			1.6	97	4.0	97	5.2	97	6.2	98	6.5	87	5.9	89
Over/Under			2.2		6.1		7.9		4.4		4.3		3.5	
Mackay Shields Core Plus	605,500,180	5.7	3.5	27	8.3	29	11.4	18	9.3	30	8.8	21	7.6	23
Barclays Aggregate			1.6	97	4.0	97	5.2	97	6.2	98	6.5	87	5.9	89
Over/Under			1.9		4.3		6.2		3.1		2.3		1.7	
Lord Abbett Core Plus	597,760,228	5.6	2.9	48	7.4	48	9.2	51	8.3	56	8.4	28	7.4	29
Barclays Aggregate			1.6	97	4.0	97	5.2	97	6.2	98	6.5	87	5.9	89
Over/Under			1.3		3.4		4.0		2.1		1.9		1.5	
eA US Core Plus Fixed Inc Gross Median			2.9		7.2		9.3		8.5		7.6		6.9	
Stephens Capital Core Bonds	291,263,285	2.7	1.1	96	3.2	97	3.9	98	4.4	99	6.2	89	5.8	88
Barclays Aggregate			1.6	87	4.0	90	5.2	89	6.2	83	6.5	83	5.9	84
Over/Under			-0.5		-0.8		-1.3		-1.8		-0.3		-0.1	
eA US Core Fixed Inc Gross Median			2.2		5.5		6.7		7.1		7.2		6.5	
Hoisington Long Bonds	296,855,710	2.8	-0.3	99	4.6	99	7.2	97	13.9	27	12.8	36	9.8	38
Barclays Aggregate			1.6	94	4.0	99	5.2	99	6.2	99	6.5	99	5.9	99
Over/Under			-1.9		0.6		2.0		7.7		6.3		3.9	
eA US Long Duration Fixed Inc Gross Median			4.0		10.1		13.3		13.3		11.9		9.4	
Loomis High Yield	198,680,733	1.9	6.5	2	17.5	1	21.1	7	12.1	67	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			4.6	36	12.0	44	18.9	41	12.6	49	9.1	42	8.7	49
Over/Under			1.9		5.5		2.2		-0.5					
Lord Abbett High Yield	196,684,914	1.8	5.2	9	12.4	33	19.4	29	13.4	21	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			4.6	36	12.0	44	18.9	41	12.6	49	9.1	42	8.7	49
Over/Under			0.6		0.4		0.5		0.8					
Mackay High Yield	195,170,135	1.8	4.2	65	11.0	68	16.8	75	12.2	63	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			4.6	36	12.0	44	18.9	41	12.6	49	9.1	42	8.7	49
Over/Under			-0.4		-1.0		-2.1		-0.4					
eA US High Yield Fixed Inc Gross Median			4.4		11.8		18.5		12.6		8.7		8.7	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Total Private Equity	276,525,482	2.6												
Pimco Distressed	3,262,897	0.0	91.3	--	105.5	--	100.1	--	63.2	--	--	--	--	--
Aldus PE	69,413,180	0.7	-0.3	--	13.1	--	12.3	--	7.9	--	--	--	--	--
Pimco Distressed 2	31,872,126	0.3	1.7	--	14.0	--	5.4	--	33.7	--	--	--	--	--
Pimco Bravo	90,221,173	0.8	5.6	--	14.5	--	16.0	--	--	--	--	--	--	--
OK - OTRS/FP	81,756,106	0.8	-8.2	--	-20.8	--	-27.9	--	--	--	--	--	--	--
Master Limited Partnerships	600,811,338	5.6												
Chicksaw Capital Management	166,305,197	1.6	14.9	--	17.4	--	37.3	--	--	--	--	--	--	--
Alerian MLP Index			<u>8.9</u>	--	<u>8.5</u>	--	<u>26.2</u>	--	<u>25.1</u>	--	<u>14.0</u>	--	<u>13.7</u>	--
Over/Under			6.0		8.9		11.1							
Swank Capital LLC	146,845,266	1.4	13.0	--	9.1	--	28.8	--	--	--	--	--	--	--
Alerian MLP Index			<u>8.9</u>	--	<u>8.5</u>	--	<u>26.2</u>	--	<u>25.1</u>	--	<u>14.0</u>	--	<u>13.7</u>	--
Over/Under			4.1		0.6		2.6							
Fiduciary Asset Management	287,660,874	2.7	9.6	--	7.1	--	24.4	--	--	--	--	--	--	--
Alerian MLP Index			<u>8.9</u>	--	<u>8.5</u>	--	<u>26.2</u>	--	<u>25.1</u>	--	<u>14.0</u>	--	<u>13.7</u>	--
Over/Under			0.7		-1.4		-1.8							
Total Core Real Estate	479,543,807	4.5												
NCREIF Property Index			-		-		-		-		-		-	
Over/Under														
L & B Real Estate	154,879,803	1.5	1.2	--	3.1	--	3.3	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.4</u>	--	<u>12.1</u>	--	<u>-1.2</u>	--	<u>3.9</u>	--
Over/Under			-1.4		-5.1		-8.1							
Heitman Real Estate	164,136,057	1.5	1.8	--	7.0	--	10.5	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.4</u>	--	<u>12.1</u>	--	<u>-1.2</u>	--	<u>3.9</u>	--
Over/Under			-0.8		-1.2		-0.9							
AEW Real Estate	160,527,947	1.5	1.5	--	4.8	--	8.5	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.4</u>	--	<u>12.1</u>	--	<u>-1.2</u>	--	<u>3.9</u>	--
Over/Under			-1.1		-3.4		-2.9							

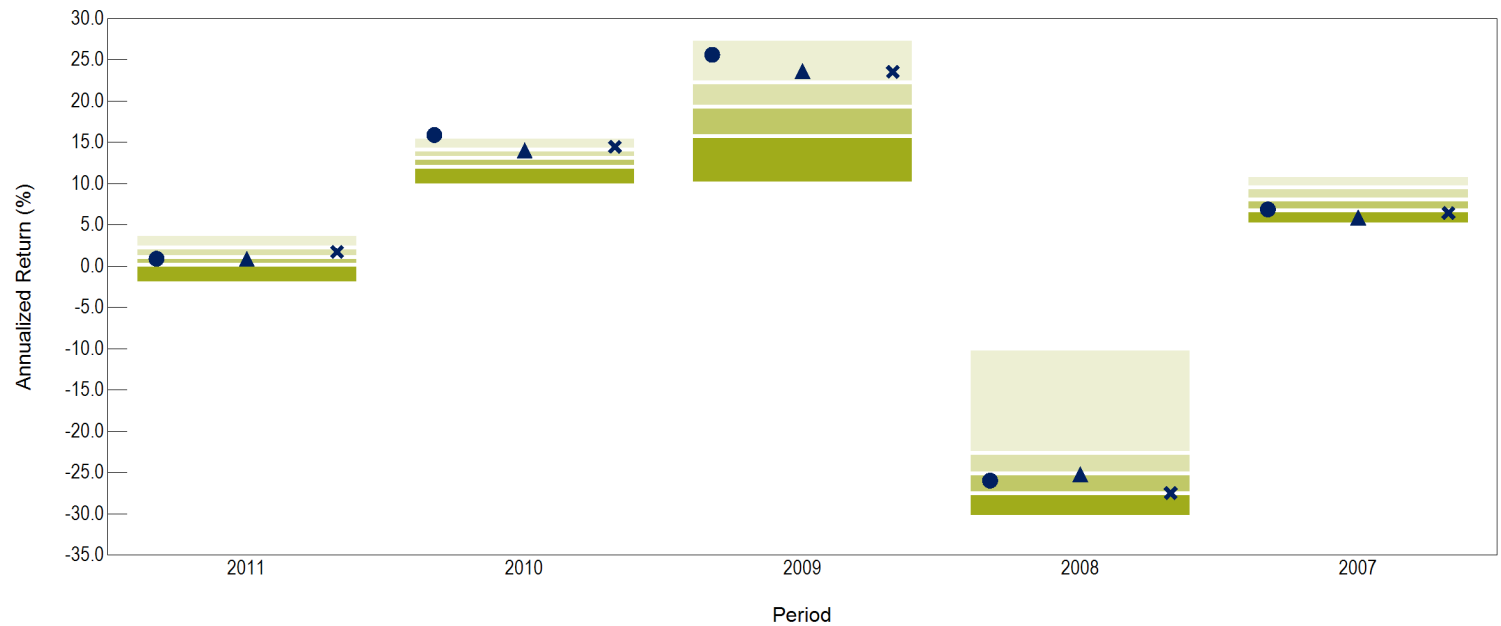
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	5.6	12.4	21.0	10.7	10.7	5.3	6.2							
25th Percentile	5.1	11.4	18.2	9.5	10.0	3.4	5.7							
Median	4.7	10.5	16.3	8.8	9.3	2.5	5.3							
75th Percentile	4.1	9.8	14.4	8.0	8.4	1.7	4.8							
95th Percentile	3.4	7.8	12.1	6.8	7.5	0.5	4.0							
# of Portfolios	116	114	114	111	109	104	102							
● OK TEACHERS	5.4	(10)	12.2	(7)	20.9	(7)	9.8	(18)	10.8	(3)	3.7	(14)	6.1	(10)
▲ TEACHERS Allocation Index	4.5	(63)	10.3	(60)	18.6	(20)	9.0	(43)	9.5	(47)	3.0	(37)	5.4	(44)
× TEACHERS Policy Index	5.0	(31)	11.2	(27)	20.1	(10)	10.2	(12)	10.2	(16)	2.7	(45)	5.3	(44)

Total Fund Return Summary vs. Peer Universe

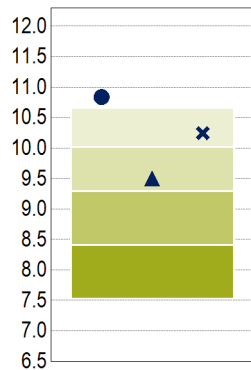
OK TEACHERS vs. ICC Public DB



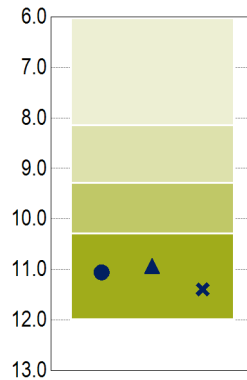
	Return (Rank)									
5th Percentile	3.9	15.6	27.5	-10.0	11.0					
25th Percentile	2.3	14.2	22.3	-22.6	9.6					
Median	1.1	13.2	19.4	-25.1	8.1					
75th Percentile	0.2	12.1	15.8	-27.4	6.8					
95th Percentile	-2.0	9.8	10.1	-30.3	5.1					
# of Portfolios	146	144	144	141	140					
● OK TEACHERS	0.9	(58)	15.9	(5)	25.6	(12)	-26.0	(60)	6.9	(72)
▲ TEACHERS Allocation Index	0.9	(59)	14.0	(29)	23.6	(19)	-25.2	(53)	5.9	(89)
× TEACHERS Policy Index	1.7	(39)	14.5	(23)	23.5	(19)	-27.5	(76)	6.4	(81)

OK TEACHERS vs. ICC Public DB
3 Years

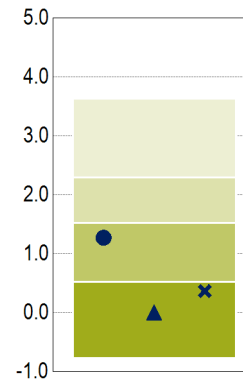
Anlzd Return



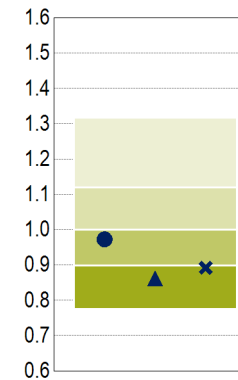
Anlzd Standard Deviation



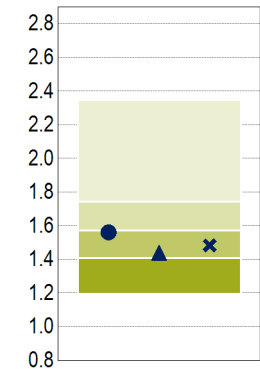
Anlzd Alpha



Sharpe Ratio



Sortino Ratio RF



● OK TEACHERS	
Value	10.84
%tile	3
▲ TEACHERS Allocation Index	
Value	9.50
%tile	47
× TEACHERS Policy Index	
Value	10.24
%tile	16
Universe	
5th %tile	10.66
25th %tile	10.02
Median	9.30
75th %tile	8.42
95th %tile	7.54

● OK TEACHERS	
Value	11.06
%tile	88
▲ TEACHERS Allocation Index	
Value	10.93
%tile	86
× TEACHERS Policy Index	
Value	11.40
%tile	93
Universe	
5th %tile	6.03
25th %tile	8.14
Median	9.28
75th %tile	10.28
95th %tile	11.98

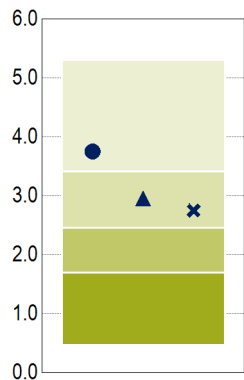
● OK TEACHERS	
Value	1.27
%tile	57
▲ TEACHERS Allocation Index	
Value	0.00
%tile	84
× TEACHERS Policy Index	
Value	0.36
%tile	80
Universe	
5th %tile	3.63
25th %tile	2.30
Median	1.53
75th %tile	0.53
95th %tile	-0.76

● OK TEACHERS	
Value	0.97
%tile	59
▲ TEACHERS Allocation Index	
Value	0.86
%tile	80
× TEACHERS Policy Index	
Value	0.89
%tile	77
Universe	
5th %tile	1.32
25th %tile	1.12
Median	1.00
75th %tile	0.90
95th %tile	0.78

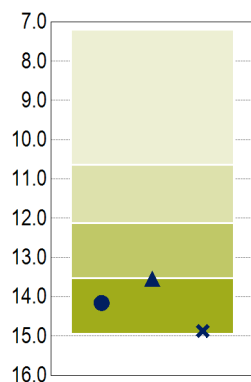
● OK TEACHERS	
Value	1.56
%tile	55
▲ TEACHERS Allocation Index	
Value	1.44
%tile	74
× TEACHERS Policy Index	
Value	1.48
%tile	72
Universe	
5th %tile	2.35
25th %tile	1.75
Median	1.58
75th %tile	1.41
95th %tile	1.20

OK TEACHERS vs. ICC Public DB
5 Years

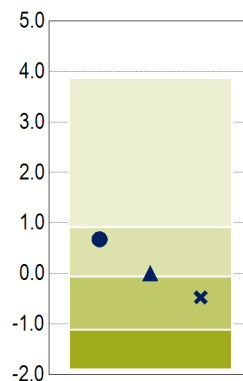
Anlzd Return



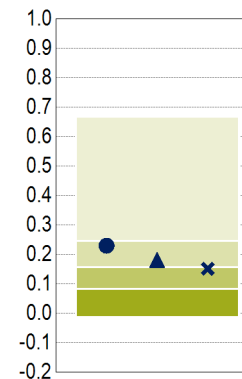
Anlzd Standard Deviation



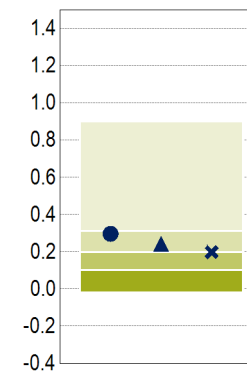
Anlzd Alpha



Sharpe Ratio



Sortino Ratio RF



● OK TEACHERS	Value	3.75
	%tile	14
▲ TEACHERS Allocation Index	Value	2.95
	%tile	37
✕ TEACHERS Policy Index	Value	2.75
	%tile	45

● OK TEACHERS	Value	14.16
	%tile	90
▲ TEACHERS Allocation Index	Value	13.54
	%tile	76
✕ TEACHERS Policy Index	Value	14.87
	%tile	95

● OK TEACHERS	Value	0.67
	%tile	29
▲ TEACHERS Allocation Index	Value	0.00
	%tile	47
✕ TEACHERS Policy Index	Value	-0.48
	%tile	59

● OK TEACHERS	Value	0.23
	%tile	28
▲ TEACHERS Allocation Index	Value	0.18
	%tile	43
✕ TEACHERS Policy Index	Value	0.15
	%tile	53

● OK TEACHERS	Value	0.30
	%tile	28
▲ TEACHERS Allocation Index	Value	0.24
	%tile	42
✕ TEACHERS Policy Index	Value	0.20
	%tile	52

Universe		
5th %tile	5.31	
25th %tile	3.42	
Median	2.46	
75th %tile	1.71	
95th %tile	0.47	

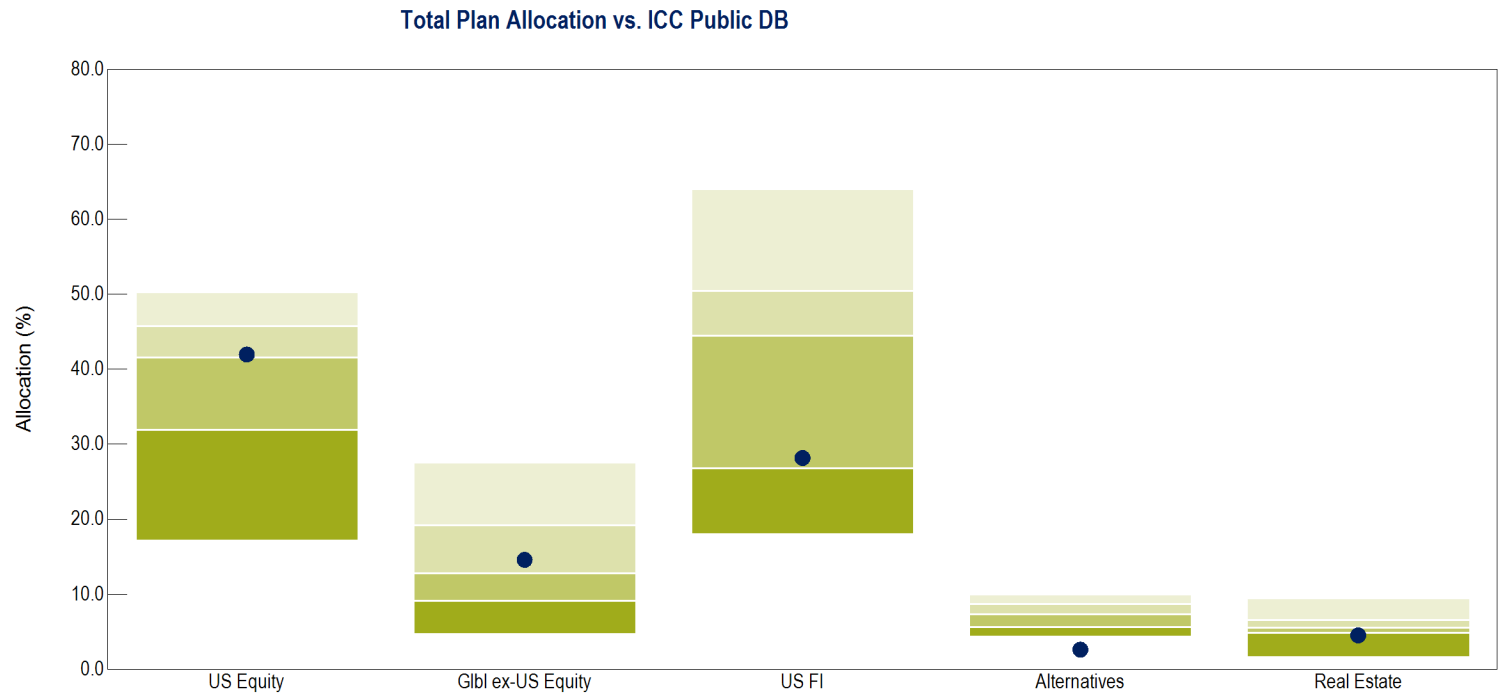
Universe		
5th %tile	7.20	
25th %tile	10.62	
Median	12.11	
75th %tile	13.51	
95th %tile	14.93	

Universe		
5th %tile	3.87	
25th %tile	0.92	
Median	-0.05	
75th %tile	-1.11	
95th %tile	-1.89	

Universe		
5th %tile	0.67	
25th %tile	0.25	
Median	0.16	
75th %tile	0.08	
95th %tile	-0.01	

Universe		
5th %tile	0.90	
25th %tile	0.32	
Median	0.20	
75th %tile	0.10	
95th %tile	-0.02	

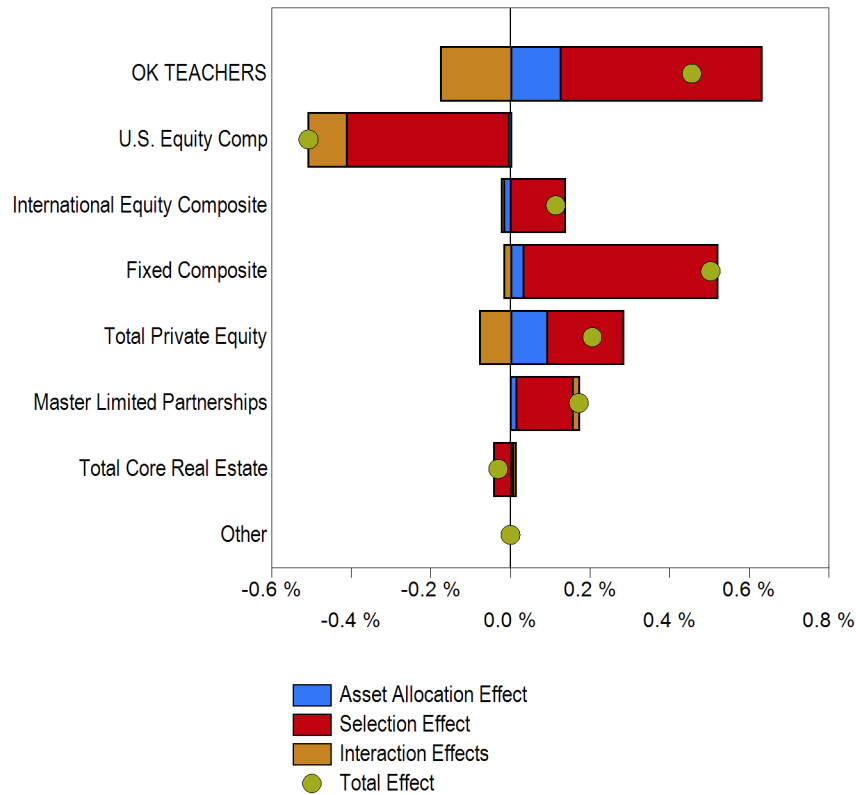
Total Fund Allocations vs. Peer Universe



	US Equity		Gbl ex-US Equity		US FI		Alternatives		Real Estate	
Allocation (Rank)										
5th Percentile	50.3		27.6		64.1		9.9		9.5	
25th Percentile	45.8		19.3		50.5		8.8		6.7	
Median	41.7		12.9		44.5		7.4		5.6	
75th Percentile	32.0		9.2		26.9		5.7		4.9	
95th Percentile	17.3		4.8		18.1		4.4		1.7	
# of Portfolios	17		15		18		3		8	
● OKLAHOMA TEACHERS	42.0	(49)	14.6	(45)	28.2	(72)	2.6	(99)	4.5	(80)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Allocation Index
3 Months Ending September 30, 2012



Attribution Summary
3 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	5.3%	6.4%	-1.1%	-0.4%	0.0%	-0.1%	-0.5%
International Equity Composite	7.8%	6.9%	0.9%	0.1%	0.0%	0.0%	0.1%
Fixed Composite	3.2%	1.6%	1.6%	0.5%	0.0%	0.0%	0.5%
Total Private Equity	3.7%	0.0%	3.7%	0.2%	0.1%	-0.1%	0.2%
Master Limited Partnerships	11.8%	8.9%	3.0%	0.1%	0.0%	0.0%	0.2%
Total Core Real Estate	1.5%	2.3%	-0.8%	0.0%	0.0%	0.0%	0.0%
Other	3.1%	0.0%	3.1%	--	--	--	--
Total	5.1%	4.6%	0.5%	0.5%	0.1%	-0.2%	0.5%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK TEACHERS Return	5.1%	11.9%	20.4%
Policy Benchmark *	4.6%	10.5%	18.0%
Excess Return	0.5%	1.4%	2.4%
Selection Effect	0.5%	1.6%	2.1%
Asset Allocation Effect	0.0%	0.0%	0.1%
Interaction Effect	-0.2%	-0.3%	0.0%
Returns by Asset Class			
OK TEACHERS	5.4%	12.2%	20.9%
Total Equity Composite	5.9%	14.6%	26.4%
U.S. Equity Comp	5.3%	14.9%	28.9%
Domestic Passive Equity	6.1%		
International Equity Composite	7.8%	13.5%	18.5%
International Small Cap Equity	10.2%	19.4%	
Fixed Composite	3.2%	8.7%	11.8%
Total Private Equity	3.7%	10.0%	6.3%
Master Limited Partnerships	11.8%	10.2%	28.8%
Total Core Real Estate	1.5%	5.1%	7.3%
Other	3.1%	1.6%	9.4%

*Calculated from benchmark returns and weightings of each component.



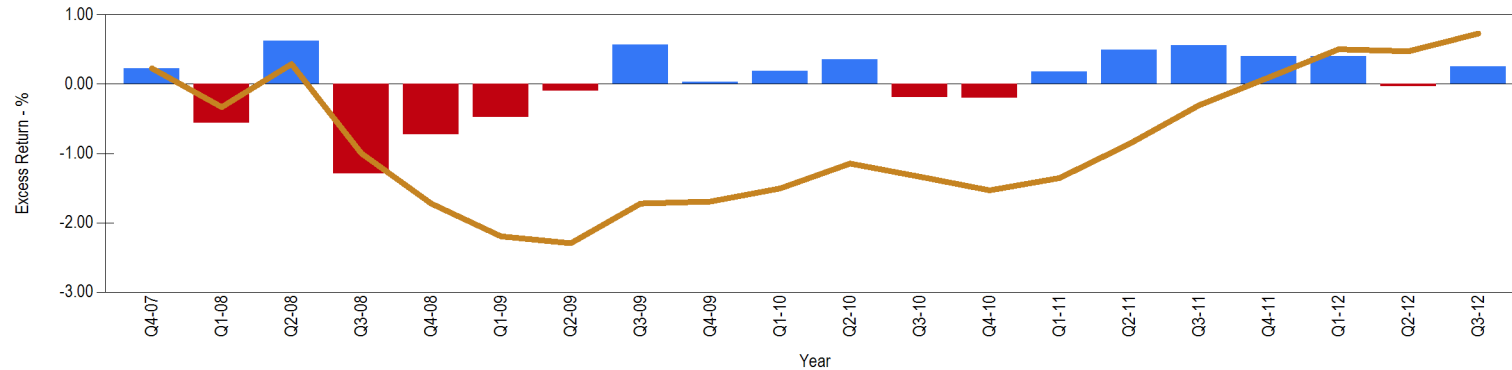
Oklahoma PERS



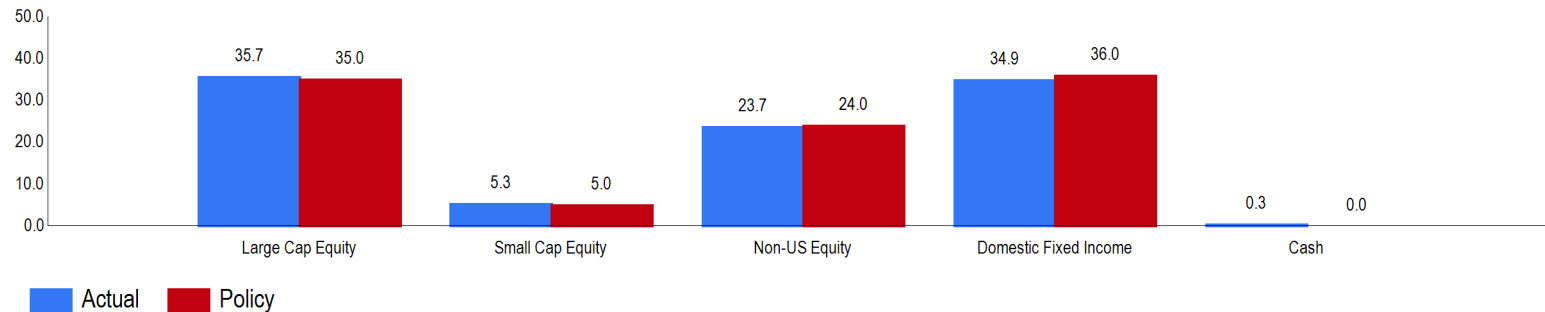
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	7 Yrs Rank						
OK PERS	\$7,098,324,193	5.0%	33	11.2%	28	18.4%	22	9.5%	47	3.2%	31	5.6%	28
<i>PERS Allocation Index</i>		4.8%	45	10.5%	52	17.3%	35	8.6%	71	3.1%	32	5.3%	45
<i>PERS Policy Index</i>		4.8%	44	10.8%	43	17.8%	28	9.1%	53	2.9%	40	5.5%	33
<i>ICC Public DB Median</i>		4.7%		10.5%		16.3%		9.3%		2.5%		5.3%	

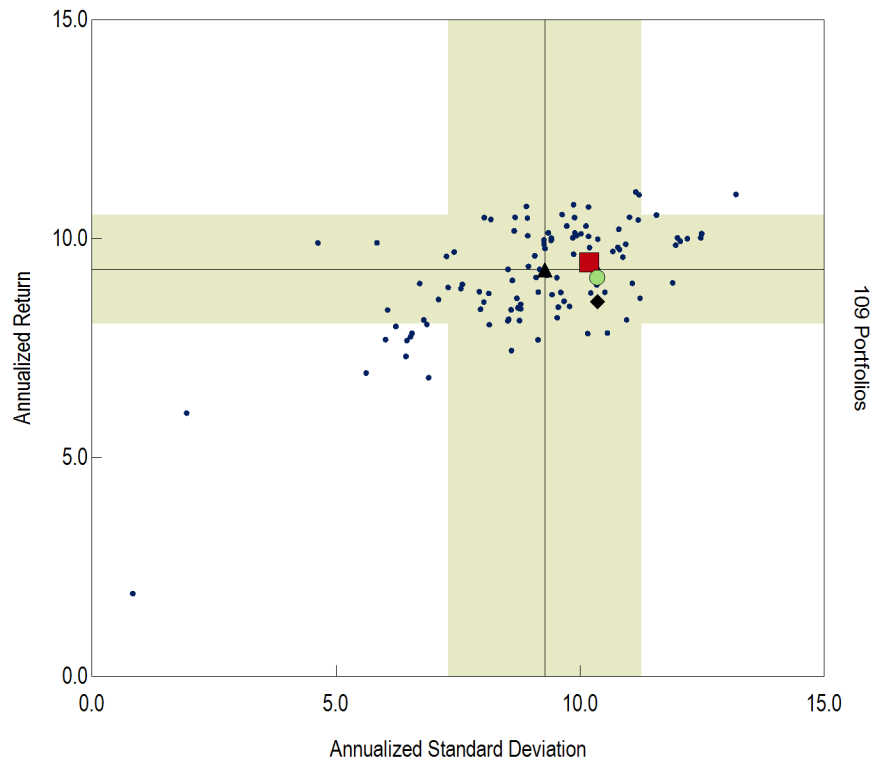
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2012



- OK PERS
- ◆ PERS Allocation Index
- PERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

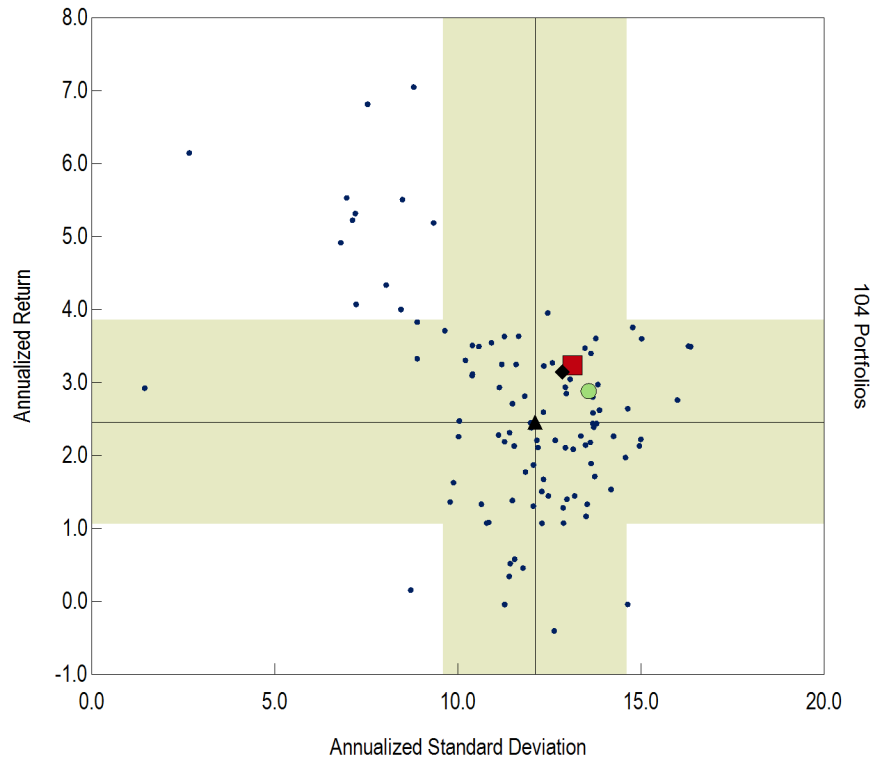
3 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	9.46%	47	10.19%	73
PERS Allocation Index	8.56%	71	10.36%	77
PERS Policy Index	9.12%	53	10.35%	77

3 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK PERS	0.92	73	1.56	56
PERS Allocation Index	0.82	89	1.37	78
PERS Policy Index	0.87	79	1.48	72

5 Years Ending September 30, 2012



- OK PERS
- ◆ PERS Allocation Index
- PERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

5 Years Ending September 30, 2012

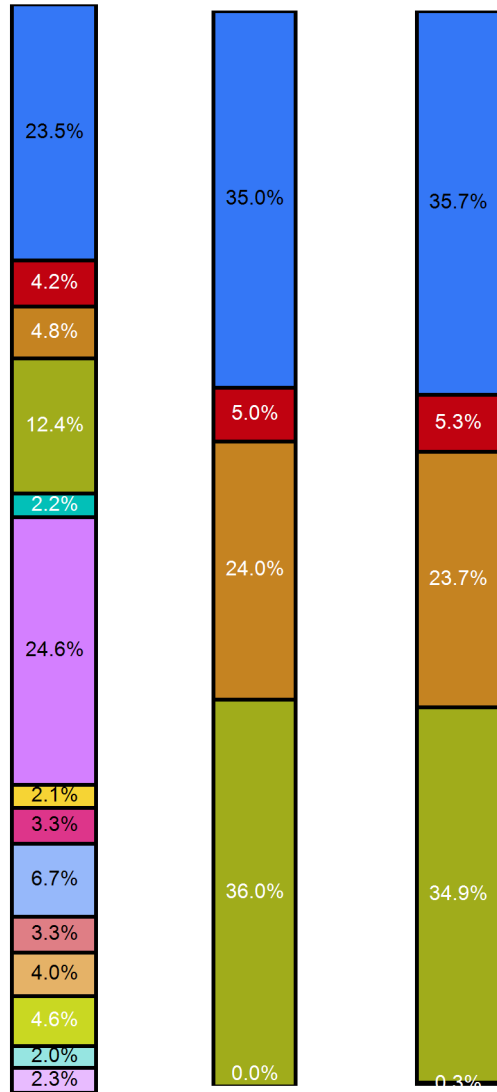
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	3.24%	31	13.14%	70
PERS Allocation Index	3.15%	32	12.85%	63
PERS Policy Index	2.89%	40	13.57%	77

5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK PERS	0.21	34	0.27	32
PERS Allocation Index	0.21	34	0.28	32
PERS Policy Index	0.17	45	0.23	45

Total Fund Asset Allocation vs. Policy Targets

ICC DB Public Fund Average



Asset Allocation vs. Target

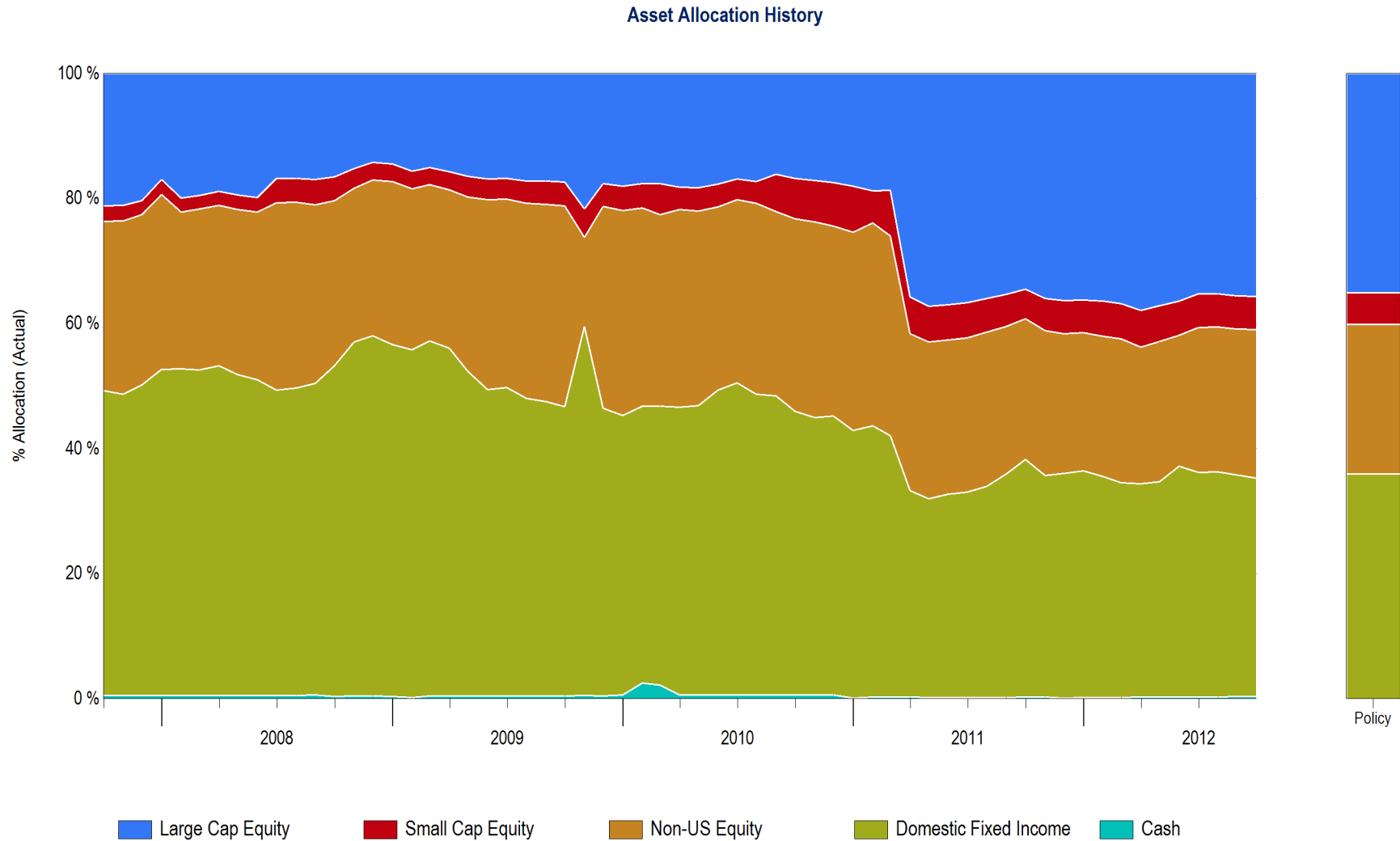
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$2,531,089,771	35.0%	35.7%	0.7%	32.0% - 38.0%	Yes
Small Cap Equity	\$378,574,757	5.0%	5.3%	0.3%	2.0% - 8.0%	Yes
Non-US Equity	\$1,684,791,385	24.0%	23.7%	-0.3%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,479,760,895	36.0%	34.9%	-1.1%	32.0% - 40.0%	Yes
Cash	\$24,107,384	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$7,098,324,193	100.0%	100.0%			

*Difference between Policy and Current Allocation

ICC DB Public Fund Average
As Of 6/30/2012

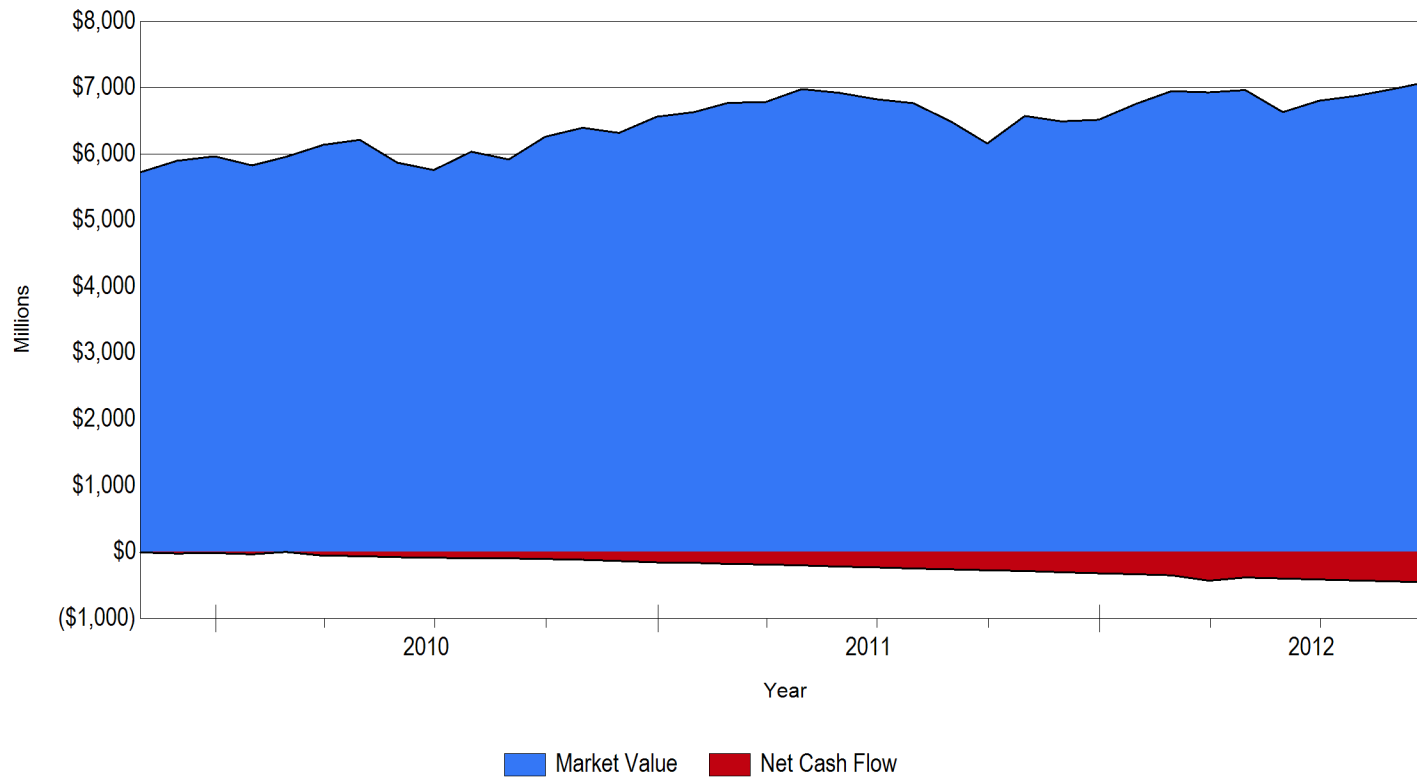
	Policy
Large Cap Equity	23.5%
Mid Cap Equity	4.2%
Small Cap Equity	4.8%
Non-US Equity	12.4%
Emerging Markets Equity	2.2%
Domestic Fixed Income	24.6%
High Yield	2.1%
Emerging Market Debt	3.3%
Global Asset Allocation	6.7%
Private Equity	3.3%
Hedge Funds	4.0%
Real Estate	4.6%
Cash	2.0%
Other	2.3%

Total Fund Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending September 30, 2012



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$6,805,023,672	\$6,517,831,931	\$6,160,025,867
Net Additions/Withdrawals	-\$44,749,574	-\$135,732,984	-\$179,604,678
Investment Earnings	\$338,050,095	\$716,225,246	\$1,117,903,004
Ending Market Value	\$7,098,324,193	\$7,098,324,193	\$7,098,324,193

OKLAHOMA PERS

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aronson Johnson & Ortiz	\$158,726,731	\$0	\$0	\$0	\$11,445,500	\$170,172,231
Barrow Hanley	\$120,284,500	\$0	\$0	\$0	\$10,187,088	\$130,471,588
Blackrock	\$1,258,079,186	-\$167,455	\$0	-\$167,455	\$24,462,021	\$1,282,373,752
Blackrock ACWI Ex US	\$695,801,598	\$0	\$234,840	\$234,840	\$51,576,473	\$747,612,911
Blackrock ACWI Ex US Growth	\$433,996,026	-\$298,976	\$64,136	-\$234,840	\$30,508,955	\$464,270,141
Blackrock Russell 1000	\$1,458,389,523	-\$17,000,000	\$0	-\$17,000,000	\$92,235,248	\$1,533,624,771
Blackrock Russell 1000 Growth	\$137,453,014	\$0	\$0	\$0	\$8,451,606	\$145,904,620
Blackrock Tips	\$242,553,092	\$0	\$0	\$0	\$5,186,370	\$247,739,462
Cash Account	\$21,020,645	\$0	\$2,420,000	\$2,420,000	\$666,739	\$24,107,384
DePrince Race & Zollo	\$114,508,867	\$0	\$0	\$0	\$6,048,846	\$120,557,713
Hoisington	\$250,694,217	-\$15,000,000	\$0	-\$15,000,000	-\$315,909	\$235,378,308
Mellon	\$319,063,801	\$0	\$0	\$0	\$20,303,539	\$339,367,340
Met West	\$692,490,044	-\$2,170	\$51	-\$2,119	\$21,781,448	\$714,269,373
Mondrian	\$446,315,587	\$0	\$0	\$0	\$26,592,745	\$472,908,332
State Street Index Fund	\$322,099,719	\$0	\$0	\$0	\$19,921,091	\$342,020,810
UBS Global Asset Mgmt	\$133,547,122	-\$15,000,000	\$0	-\$15,000,000	\$8,998,334	\$127,545,456
Total	\$6,805,023,672	-\$47,468,601	\$2,719,027	-\$44,749,574	\$338,050,095	\$7,098,324,193

OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
OK PERS	7,098,324,193	100.0	5.0	33	11.2	28	18.4	22	9.5	47	3.2	31	5.6	28
<i>PERS Allocation Index</i>			<u>4.8</u>	45	<u>10.5</u>	52	<u>17.3</u>	35	<u>8.6</u>	71	<u>3.1</u>	32	<u>5.3</u>	45
Over/Under			0.2		0.7		1.1		0.9		0.1		0.3	
<i>PERS Policy Index</i>			4.8	44	10.8	43	17.8	28	9.1	53	2.9	40	5.5	33
<i>ICC Public DB Median</i>			4.7		10.5		16.3		9.3		2.5		5.3	
Domestic Equity Composite	2,909,664,529	41.0	6.5	35	16.7	27	31.6	29	13.5	49	1.2	69	4.4	74
<i>Domestic Equity Benchmark</i>			<u>6.2</u>	44	<u>16.0</u>	34	<u>30.3</u>	40	<u>13.3</u>	52	<u>1.4</u>	67	<u>4.6</u>	69
Over/Under			0.3		0.7		1.3		0.2		-0.2		-0.2	
<i>eA All US Equity Gross Median</i>			5.9		14.6		29.2		13.4		2.4		5.5	
Aronson Johnson & Ortiz	170,172,231	2.4	7.2	21	16.7	16	32.4	12	13.3	26	0.3	55	3.9	65
<i>Russell 1000 Value</i>			<u>6.5</u>	41	<u>15.7</u>	26	<u>30.9</u>	25	<u>11.8</u>	48	<u>-0.9</u>	79	<u>3.3</u>	78
Over/Under			0.7		1.0		1.5		1.5		1.2		0.6	
<i>eA US Large Cap Value Equity Gross Median</i>			6.0		14.0		28.2		11.7		0.6		4.5	
Mellon	339,367,340	4.8	6.4	53	17.3	24	32.0	15	13.9	21	1.1	66	4.4	71
<i>Russell 1000</i>			<u>6.3</u>	56	<u>16.3</u>	38	<u>30.1</u>	39	<u>13.3</u>	34	<u>1.2</u>	62	<u>4.6</u>	64
Over/Under			0.1		1.0		1.9		0.6		-0.1		-0.2	
State Street Index Fund	342,020,810	4.8	6.2	57	16.4	38	30.9	29	13.9	20	0.3	84	3.8	86
<i>S&P 500</i>			<u>6.4</u>	54	<u>16.4</u>	37	<u>30.2</u>	38	<u>13.2</u>	36	<u>1.1</u>	67	<u>4.5</u>	67
Over/Under			-0.2		0.0		0.7		0.7		-0.8		-0.7	
Blackrock Russell 1000	1,533,624,771	21.6	6.3	55	16.3	38	30.1	39	--	--	--	--	--	--
<i>Russell 1000</i>			<u>6.3</u>	56	<u>16.3</u>	38	<u>30.1</u>	39	<u>13.3</u>	34	<u>1.2</u>	62	<u>4.6</u>	64
Over/Under			0.0		0.0		0.0							
<i>eA US Large Cap Core Equity Gross Median</i>			6.4		15.2		29.0		12.3		1.7		5.1	
Blackrock Russell 1000 Growth	145,904,620	2.1	6.1	55	16.9	46	29.3	37	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>6.1</u>	57	<u>16.8</u>	48	<u>29.2</u>	38	<u>14.7</u>	28	<u>3.2</u>	33	<u>5.8</u>	45
Over/Under			0.0		0.1		0.1							
<i>eA US Large Cap Growth Equity Gross Median</i>			6.2		16.6		27.8		13.1		2.6		5.7	

OKLAHOMA PERS

Total Fund Performance Detail

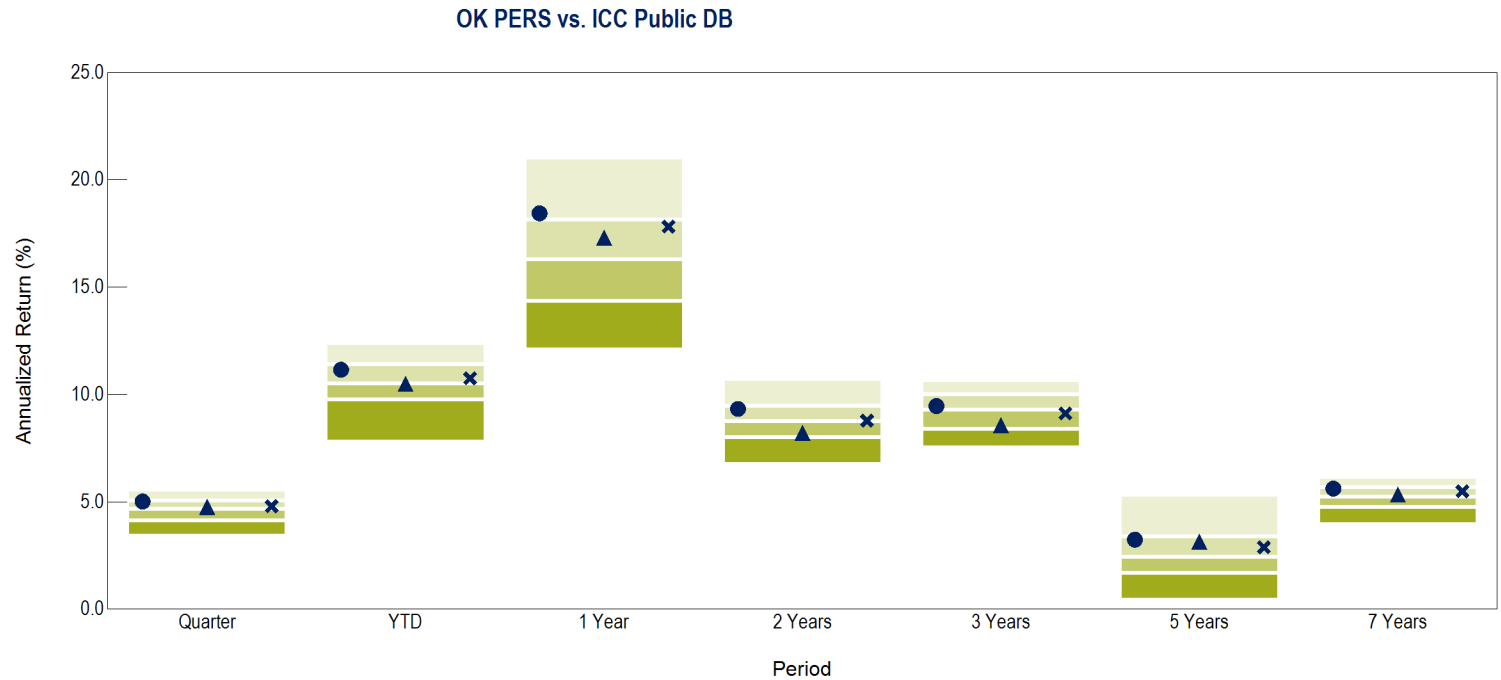
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
UBS Global Asset Mgmt	127,545,456	1.8	6.9	25	20.3	6	35.7	23	20.7	3	4.2	40	5.9	56
<i>Russell 2000 Growth</i>			<u>4.8</u>	62	<u>14.1</u>	38	<u>31.2</u>	47	<u>14.2</u>	35	<u>3.0</u>	60	<u>5.5</u>	61
Over/Under			2.1		6.2		4.5		6.5		1.2		0.4	
<i>eA US Small Cap Value Equity Gross Median</i>			5.4		12.8		30.8		13.3		3.5		6.1	
Barrow Hanley	130,471,588	1.8	8.6	7	16.4	23	45.6	3	14.4	32	6.2	13	9.0	7
<i>Russell 2000 Value</i>			<u>5.7</u>	47	<u>14.4</u>	35	<u>32.6</u>	38	<u>11.7</u>	77	<u>1.3</u>	86	<u>3.7</u>	87
Over/Under			2.9		2.0		13.0		2.7		4.9		5.3	
DePrince Race & Zollo	120,557,713	1.7	6.0	41	16.8	21	35.9	22	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>5.7</u>	47	<u>14.4</u>	35	<u>32.6</u>	38	<u>11.7</u>	77	<u>1.3</u>	86	<u>3.7</u>	87
Over/Under			0.3		2.4		3.3							
<i>eA US Small Cap Value Equity Gross Median</i>			5.4		12.8		30.8		13.3		3.5		6.1	
Domestic Fixed Income Composite	2,479,760,895	34.9	2.1	51	5.7	48	7.6	45	8.1	38	8.0	29	7.0	29
<i>Barclays Aggregate</i>			<u>1.6</u>	70	<u>4.0</u>	70	<u>5.2</u>	71	<u>6.2</u>	62	<u>6.5</u>	59	<u>5.9</u>	61
Over/Under			0.5		1.7		2.4		1.9		1.5		1.1	
<i>eA All US Fixed Inc Gross Median</i>			2.1		5.5		7.0		7.1		6.9		6.2	
Blackrock	1,282,373,752	18.1	2.0	63	5.0	66	6.5	57	6.9	59	6.5	84	6.0	82
<i>Barclays Aggregate</i>			<u>1.6</u>	87	<u>4.0</u>	90	<u>5.2</u>	89	<u>6.2</u>	83	<u>6.5</u>	83	<u>5.9</u>	84
Over/Under			0.4		1.0		1.3		0.7		0.0		0.1	
Met West	714,269,373	10.1	3.2	8	7.3	9	9.2	9	9.3	6	8.9	3	8.2	2
<i>Barclays Aggregate</i>			<u>1.6</u>	87	<u>4.0</u>	90	<u>5.2</u>	89	<u>6.2</u>	83	<u>6.5</u>	83	<u>5.9</u>	84
Over/Under			1.6		3.3		4.0		3.1		2.4		2.3	
<i>eA US Core Fixed Inc Gross Median</i>			2.2		5.5		6.7		7.1		7.2		6.5	
Hoisington	235,378,308	3.3	-0.3	99	4.5	99	7.2	97	14.0	27	13.0	28	9.9	37
<i>Barclays Treasury Long Term</i>			<u>0.2</u>	99	<u>4.4</u>	99	<u>6.3</u>	99	<u>12.0</u>	90	<u>11.1</u>	85	<u>8.9</u>	83
Over/Under			-0.5		0.1		0.9		2.0		1.9		1.0	
<i>eA US Long Duration Fixed Inc Gross Median</i>			4.0		10.1		13.3		13.3		11.9		9.4	
Blackrock Tips	247,739,462	3.5	2.1	21	6.3	9	9.1	4	--	--	--	--	--	--
<i>Barclays US TIPS</i>			<u>2.1</u>	21	<u>6.2</u>	9	<u>9.1</u>	4	<u>9.3</u>	2	<u>7.9</u>	3	<u>6.6</u>	8
Over/Under			0.0		0.1		0.0							
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.7		4.4		5.5		5.7		6.4		5.9	

OKLAHOMA PERS

Total Fund Performance Detail

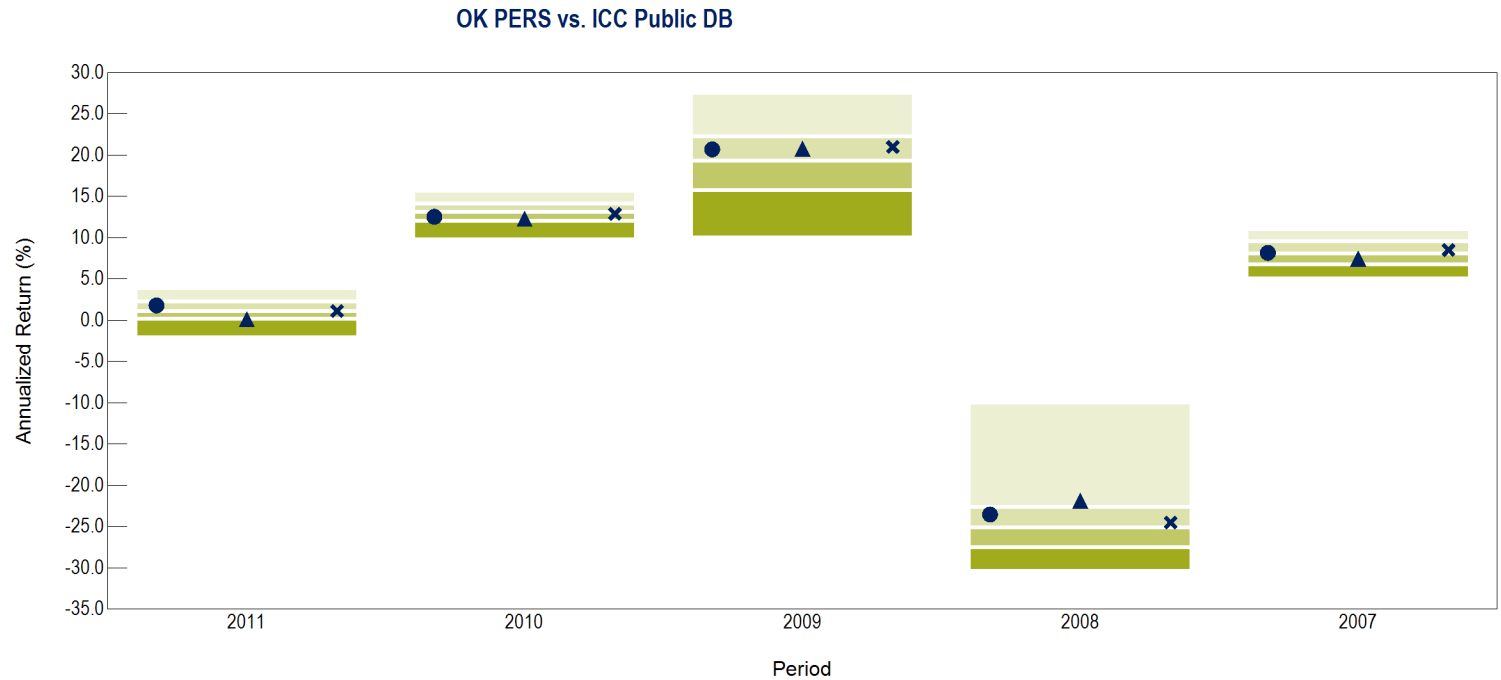
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
International Equity Composite	1,684,791,385	23.7	7.0	65	9.6	81	14.2	81	4.1	68	-3.4	63	3.6	66
MSCI ACWI ex USA			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			-0.4		-0.8		-0.3		0.9		0.7		0.3	
eA All ACWI ex-US Equity Gross Median			7.4		12.3		18.3		5.9		-2.6		4.2	
Blackrock ACWI Ex US	747,612,911	10.5	7.4	48	10.7	75	14.8	78	--	--	--	--	--	--
MSCI ACWI ex USA			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			0.0		0.3		0.3							
Mondrian	472,908,332	6.7	6.2	80	7.7	94	12.6	88	4.0	70	-2.7	52	4.2	53
MSCI ACWI ex USA Value			<u>7.6</u>	44	<u>9.9</u>	80	<u>13.5</u>	84	<u>1.7</u>	90	<u>-4.5</u>	79	<u>3.0</u>	77
Over/Under			-1.4		-2.2		-0.9		2.3		1.8		1.2	
eA All ACWI ex-US Equity Gross Median			7.4		12.3		18.3		5.9		-2.6		4.2	
Blackrock ACWI Ex US Growth	464,270,141	6.5	7.0	79	11.2	79	15.7	87	--	--	--	--	--	--
MSCI ACWI ex USA Growth			<u>7.2</u>	68	<u>10.8</u>	87	<u>15.4</u>	90	<u>4.6</u>	73	<u>-3.8</u>	77	<u>3.6</u>	77
Over/Under			-0.2		0.4		0.3							
eA ACWI ex-US All Cap Growth Eq Gross Median			7.6		14.1		18.8		7.2		-1.6		4.9	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	5.6	12.4	21.0	10.7	10.7	5.3	6.2			
25th Percentile	5.1	11.4	18.2	9.5	10.0	3.4	5.7			
Median	4.7	10.5	16.3	8.8	9.3	2.5	5.3			
75th Percentile	4.1	9.8	14.4	8.0	8.4	1.7	4.8			
95th Percentile	3.4	7.8	12.1	6.8	7.5	0.5	4.0			
# of Portfolios	116	114	114	111	109	104	102			
● OK PERS	5.0 (33)	11.2 (28)	18.4 (22)	9.3 (34)	9.5 (47)	3.2 (31)	5.6 (28)			
▲ PERS Allocation Index	4.8 (45)	10.5 (52)	17.3 (35)	8.2 (70)	8.6 (71)	3.1 (32)	5.3 (45)			
× PERS Policy Index	4.8 (44)	10.8 (43)	17.8 (28)	8.8 (51)	9.1 (53)	2.9 (40)	5.5 (33)			

Total Fund Return Summary vs. Peer Universe

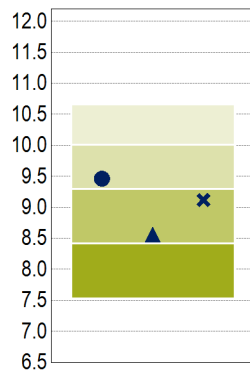


	Return (Rank)									
5th Percentile	3.9		15.6		27.5		-10.0		11.0	
25th Percentile	2.3		14.2		22.3		-22.6		9.6	
Median	1.1		13.2		19.4		-25.1		8.1	
75th Percentile	0.2		12.1		15.8		-27.4		6.8	
95th Percentile	-2.0		9.8		10.1		-30.3		5.1	
# of Portfolios	146		144		144		141		140	
● OK PERS	1.8	(38)	12.5	(65)	20.7	(41)	-23.5	(35)	8.2	(50)
▲ PERS Allocation Index	0.1	(78)	12.3	(70)	20.8	(40)	-21.9	(23)	7.4	(61)
× PERS Policy Index	1.1	(50)	12.9	(55)	21.0	(38)	-24.5	(46)	8.5	(45)

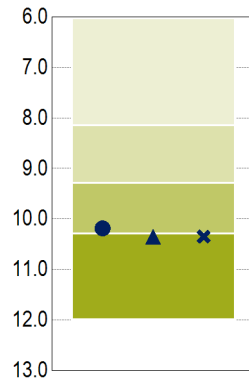
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. ICC Public DB
3 Years

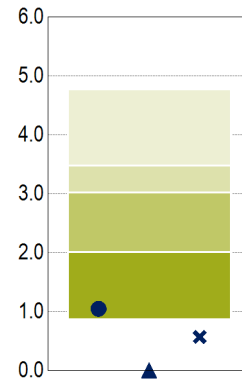
Anlzd Return



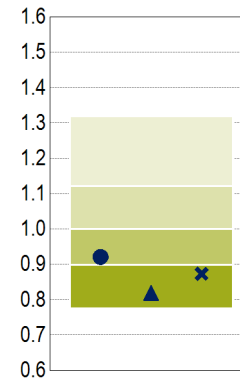
Anlzd Standard Deviation



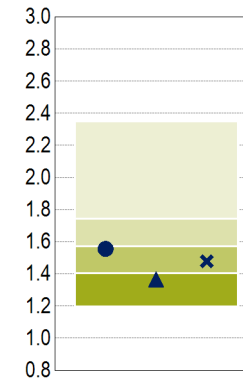
Anlzd Alpha



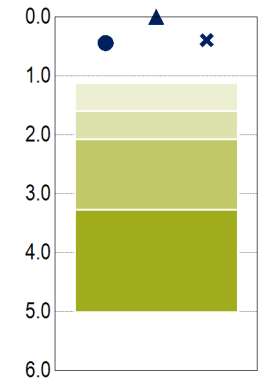
Sharpe Ratio



Sortino Ratio RF



Tracking Error



● OK PERS	Value	9.46
	%tile	47
▲ PERS Allocation Index	Value	8.56
	%tile	71
× PERS Policy Index	Value	9.12
	%tile	53
Universe		
	5th %tile	10.66
	25th %tile	10.02
	Median	9.30
	75th %tile	8.42
	95th %tile	7.54

● OK PERS	Value	10.19
	%tile	73
▲ PERS Allocation Index	Value	10.36
	%tile	77
× PERS Policy Index	Value	10.35
	%tile	77
Universe		
	5th %tile	6.03
	25th %tile	8.14
	Median	9.28
	75th %tile	10.28
	95th %tile	11.98

● OK PERS	Value	1.04
	%tile	95
▲ PERS Allocation Index	Value	0.00
	%tile	99
× PERS Policy Index	Value	0.56
	%tile	99
Universe		
	5th %tile	4.77
	25th %tile	3.49
	Median	3.03
	75th %tile	2.02
	95th %tile	0.88

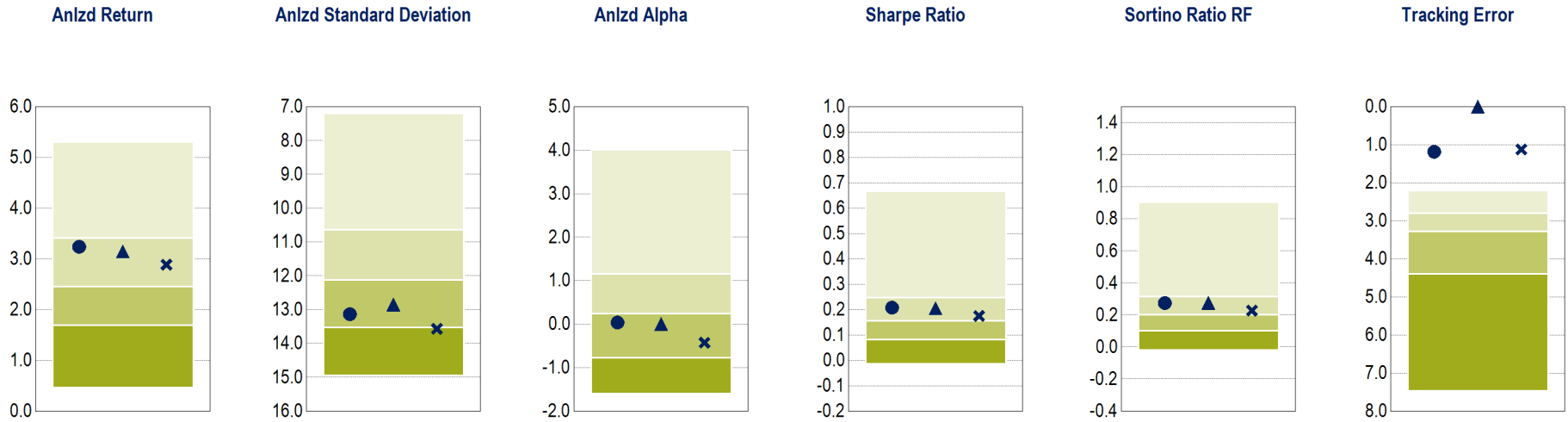
● OK PERS	Value	0.92
	%tile	73
▲ PERS Allocation Index	Value	0.82
	%tile	89
× PERS Policy Index	Value	0.87
	%tile	79
Universe		
	5th %tile	1.32
	25th %tile	1.12
	Median	1.00
	75th %tile	0.90
	95th %tile	0.78

● OK PERS	Value	1.56
	%tile	56
▲ PERS Allocation Index	Value	1.37
	%tile	78
× PERS Policy Index	Value	1.48
	%tile	72
Universe		
	5th %tile	2.35
	25th %tile	1.75
	Median	1.58
	75th %tile	1.41
	95th %tile	1.20

● OK PERS	Value	0.44
	%tile	1
▲ PERS Allocation Index	Value	0.00
	%tile	1
× PERS Policy Index	Value	0.40
	%tile	1
Universe		
	5th %tile	1.12
	25th %tile	1.59
	Median	2.07
	75th %tile	3.26
	95th %tile	5.00

Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. ICC Public DB
5 Years



● OK PERS	Value	3.24
	%tile	31
▲ PERS Allocation Index	Value	3.15
	%tile	32
✕ PERS Policy Index	Value	2.89
	%tile	40
Universe		
	5th %tile	5.31
	25th %tile	3.42
	Median	2.46
	75th %tile	1.71
	95th %tile	0.47

● OK PERS	Value	13.14
	%tile	70
▲ PERS Allocation Index	Value	12.85
	%tile	63
✕ PERS Policy Index	Value	13.57
	%tile	77
Universe		
	5th %tile	7.20
	25th %tile	10.62
	Median	12.11
	75th %tile	13.51
	95th %tile	14.93

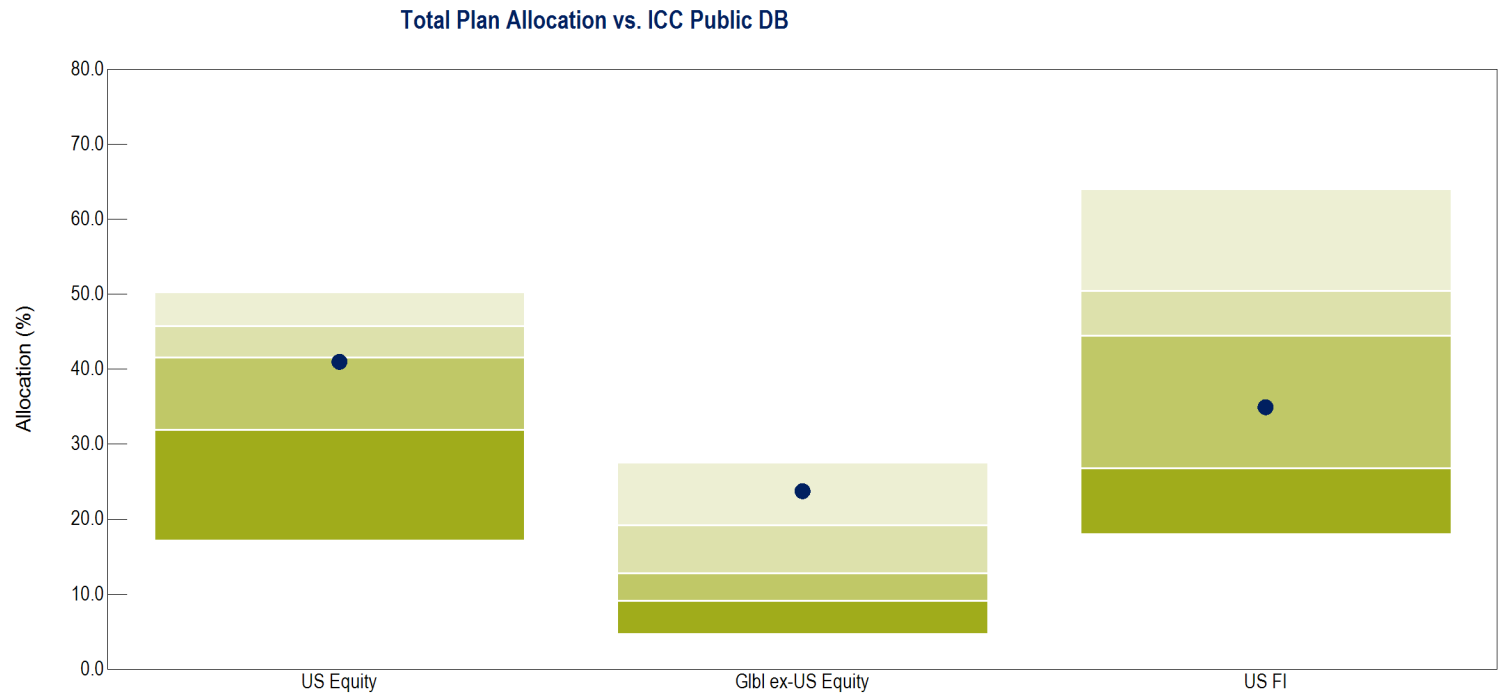
● OK PERS	Value	0.03
	%tile	53
▲ PERS Allocation Index	Value	0.00
	%tile	55
✕ PERS Policy Index	Value	-0.43
	%tile	67
Universe		
	5th %tile	4.01
	25th %tile	1.17
	Median	0.25
	75th %tile	-0.76
	95th %tile	-1.59

● OK PERS	Value	0.21
	%tile	34
▲ PERS Allocation Index	Value	0.21
	%tile	34
✕ PERS Policy Index	Value	0.17
	%tile	45
Universe		
	5th %tile	0.67
	25th %tile	0.25
	Median	0.16
	75th %tile	0.08
	95th %tile	-0.01

● OK PERS	Value	0.27
	%tile	32
▲ PERS Allocation Index	Value	0.28
	%tile	32
✕ PERS Policy Index	Value	0.23
	%tile	45
Universe		
	5th %tile	0.90
	25th %tile	0.32
	Median	0.20
	75th %tile	0.10
	95th %tile	-0.01

● OK PERS	Value	1.19
	%tile	1
▲ PERS Allocation Index	Value	0.00
	%tile	1
✕ PERS Policy Index	Value	1.13
	%tile	1
Universe		
	5th %tile	2.21
	25th %tile	2.79
	Median	3.26
	75th %tile	4.39
	95th %tile	7.46

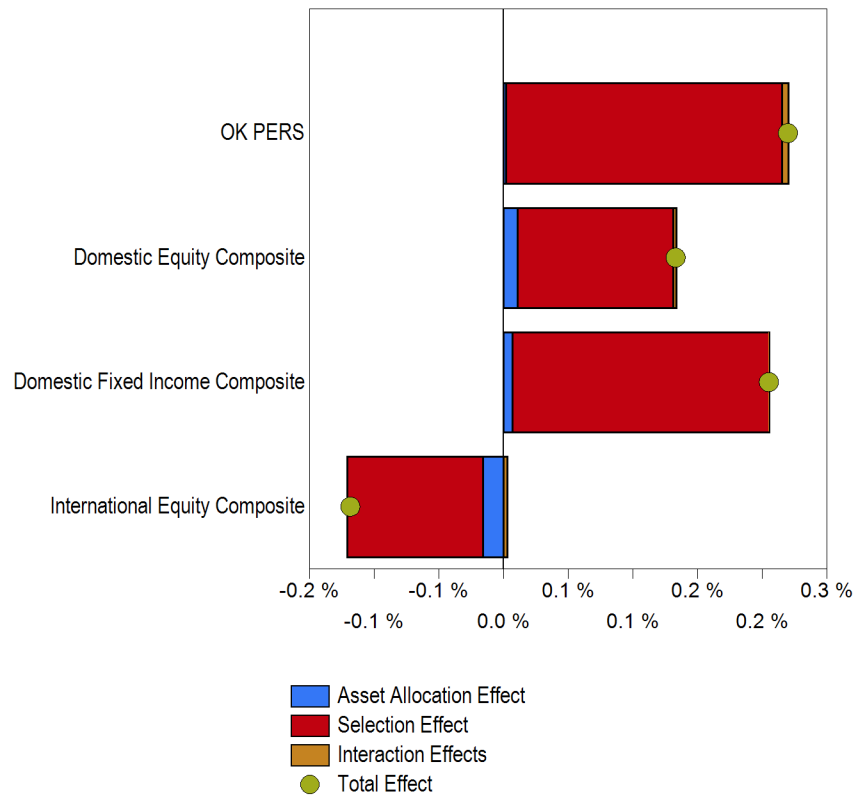
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	50.3	27.6	64.1
25th Percentile	45.8	19.3	50.5
Median	41.7	12.9	44.5
75th Percentile	32.0	9.2	26.9
95th Percentile	17.3	4.8	18.1
# of Portfolios	17	15	18
● OKLAHOMA PERS	41.0 (52)	23.7 (11)	34.9 (63)

Total Fund Attribution Analysis

**Attribution Effects Relative to PERS Allocation Index
3 Months Ending September 30, 2012**



**Attribution Summary
3 Months Ending September 30, 2012**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.5%	6.2%	0.3%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	2.1%	1.6%	0.5%	0.2%	0.0%	0.0%	0.2%
International Equity Composite	7.0%	7.4%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Total	5.0%	4.8%	0.2%	0.2%	0.0%	0.0%	0.2%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK PERS Return	5.0%	11.2%	18.5%
Policy Benchmark *	4.8%	10.5%	17.4%
Excess Return	0.2%	0.7%	1.1%
Selection Effect	0.2%	0.8%	1.4%
Asset Allocation Effect	0.0%	-0.1%	-0.3%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK PERS	5.0%	11.2%	18.4%
Domestic Equity Composite	6.5%	16.7%	31.6%
Domestic Fixed Income Composite	2.1%	5.7%	7.6%
International Equity Composite	7.0%	9.6%	14.2%
Cash Composite	1.5%	1.5%	1.6%
TERMINATED - R/E Composite			

Oklahoma Firefighters

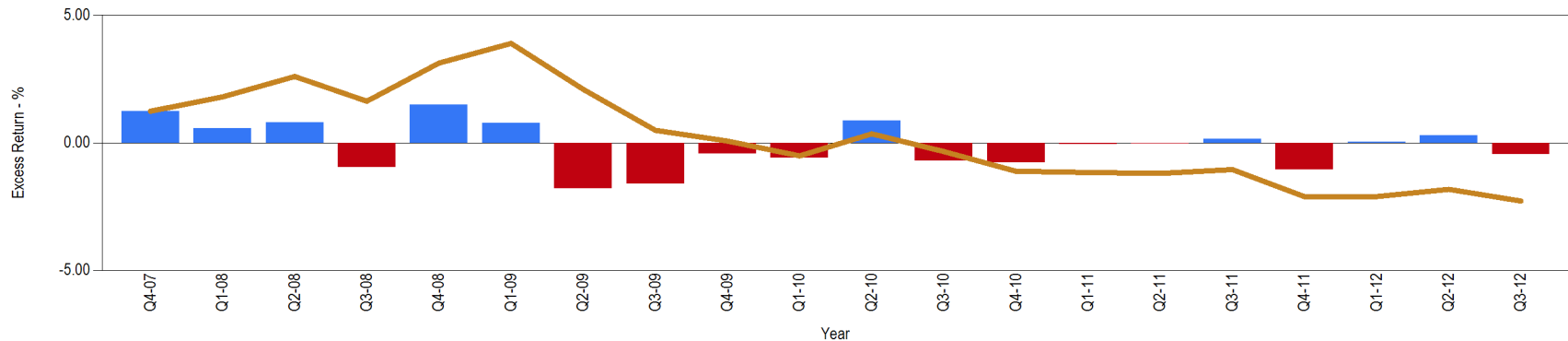


OKLAHOMA FIREFIGHTERS

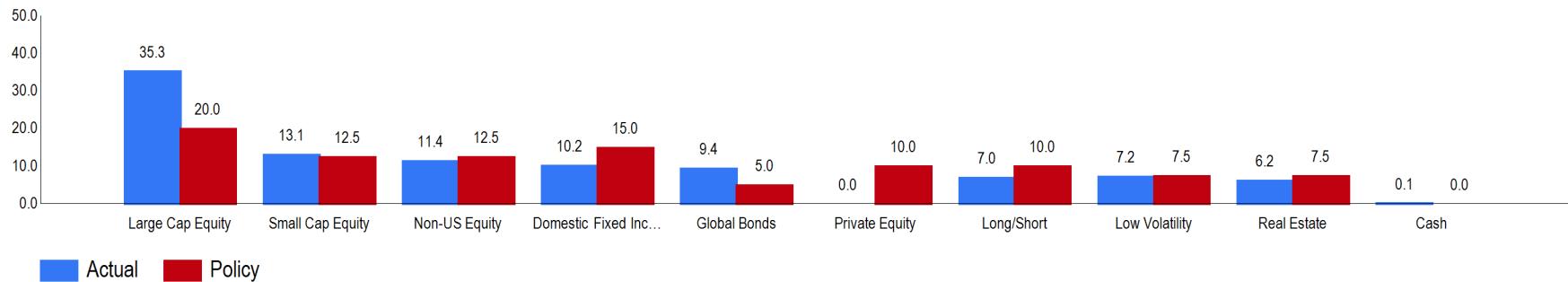
Total Plan Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank
OK FIREFIGHTERS	\$1,760,927,582	4.5%	60	10.9%	40	17.6%	33	8.7%	67	1.8%	75	4.6%	83
<i>FIREFIGHTERS Allocation Index</i>		5.0%	34	11.0%	34	18.9%	17	9.6%	44	2.0%	71	4.9%	71
<i>FIREFIGHTERS Policy Index</i>		4.7%	47	10.7%	46	18.8%	18	9.8%	37	2.9%	37	5.1%	62
<i>ICC Public DB Median</i>		4.7%		10.5%		16.3%		9.3%		2.5%		5.3%	

Quarterly and Cumulative Excess Performance

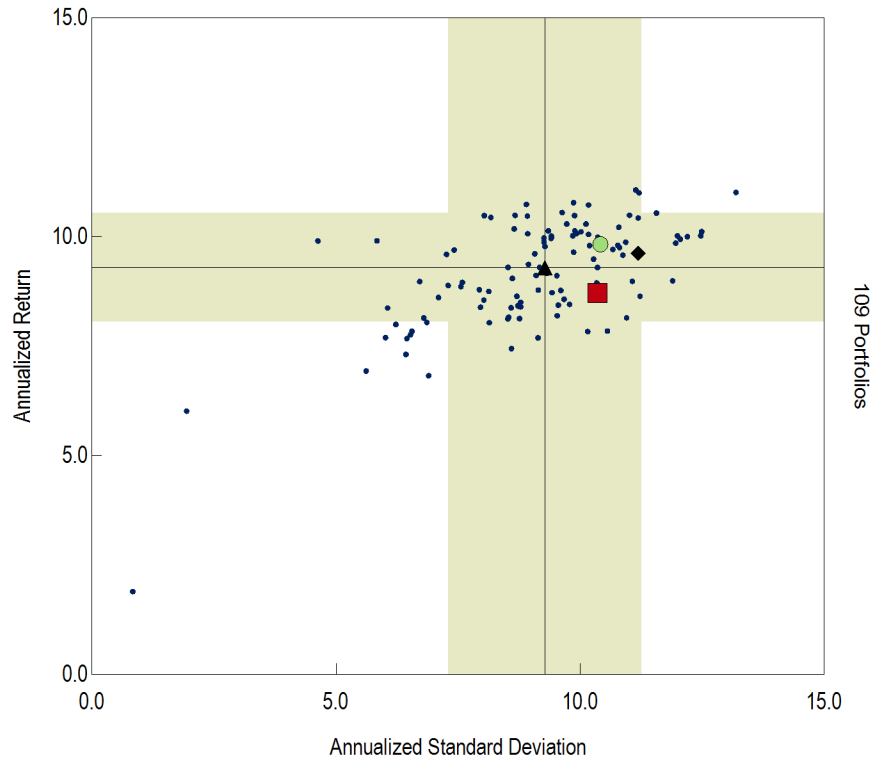


Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years

3 Years Ending September 30, 2012



- OK FIREFIGHTERS
- ◆ FIREFIGHTERS Allocation Index
- FIREFIGHTERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

3 Years Ending September 30, 2012

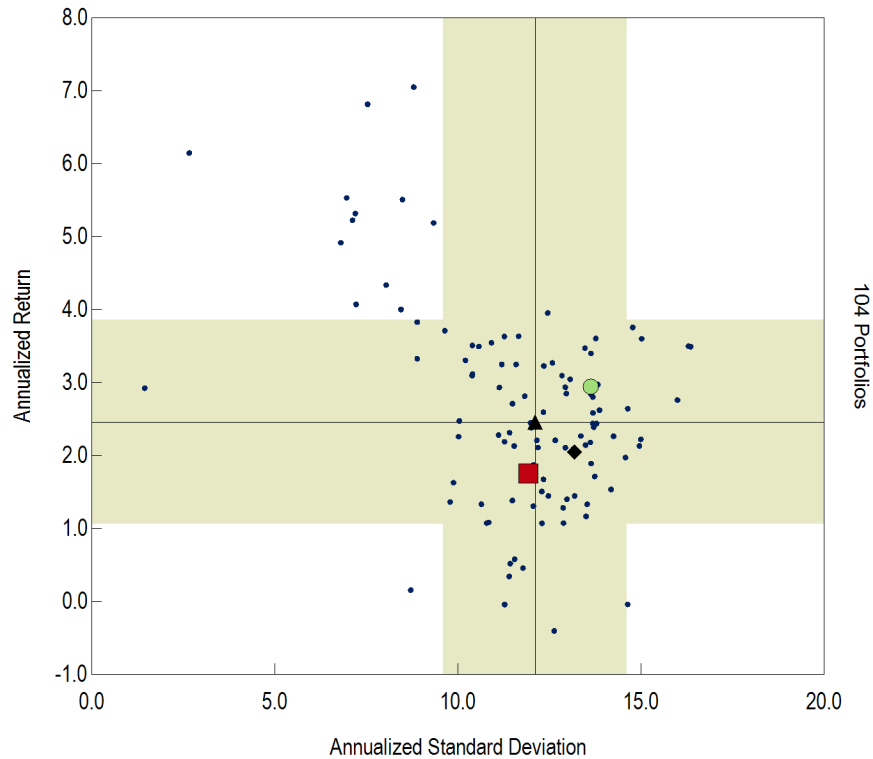
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	8.72%	67	10.36%	77
FIREFIGHTERS Allocation Index	9.62%	44	11.19%	90
FIREFIGHTERS Policy Index	9.83%	37	10.42%	79

3 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK FIREFIGHTERS	0.83	86	1.30	88
FIREFIGHTERS Allocation Index	0.85	82	1.47	73
FIREFIGHTERS Policy Index	0.94	73	1.61	45

Total Plan Risk/Return - 5 Years

5 Years Ending September 30, 2012



- OK FIREFIGHTERS
- ◆ FIREFIGHTERS Allocation Index
- FIREFIGHTERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

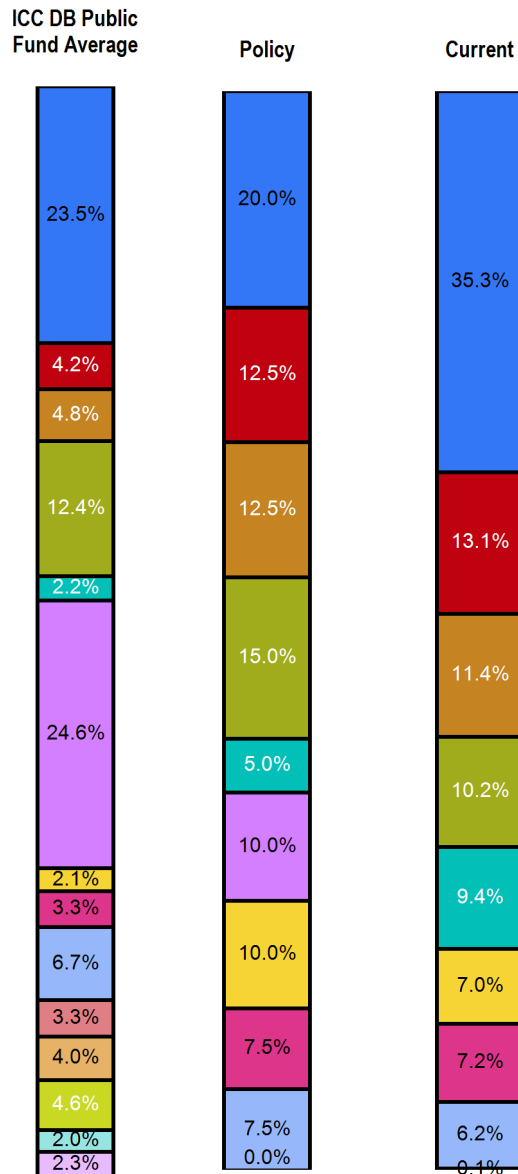
5 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	1.75%	75	11.93%	47
FIREFIGHTERS Allocation Index	2.05%	71	13.18%	71
FIREFIGHTERS Policy Index	2.95%	37	13.63%	78

5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK FIREFIGHTERS	0.10	69	0.14	69
FIREFIGHTERS Allocation Index	0.12	64	0.16	62
FIREFIGHTERS Policy Index	0.18	43	0.24	44

Total Plan Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

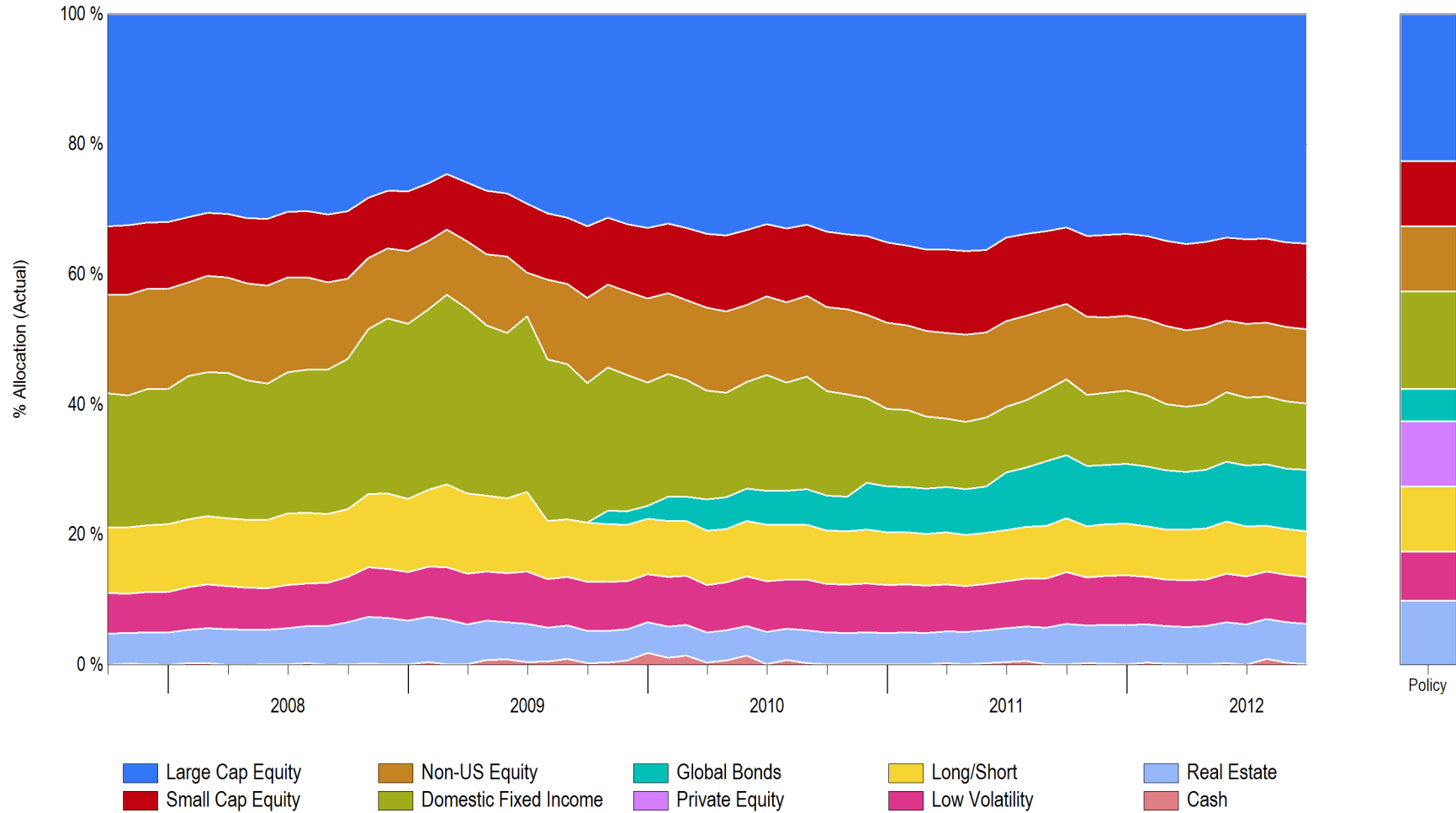
	Current	Policy	Current Difference*	Policy Range	Within Range
Large Cap Equity	\$620,745,342	20.0%	35.3%	17.0% - 28.0%	No
Small Cap Equity	\$231,140,910	12.5%	13.1%	5.0% - 15.0%	Yes
Non-US Equity	\$201,433,199	12.5%	11.4%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$179,935,800	15.0%	10.2%	8.0% - 27.5%	Yes
Global Bonds	\$166,086,140	5.0%	9.4%	0.0% - 10.0%	Yes
Private Equity	--	10.0%	--	0.0% - 15.0%	Yes
Long/Short	\$122,858,540	10.0%	7.0%	6.0% - 14.0%	Yes
Low Volatility	\$127,138,071	7.5%	7.2%	2.0% - 10.0%	Yes
Real Estate	\$109,054,307	7.5%	6.2%	0.0% - 18.0%	Yes
Cash	\$2,535,272	0.0%	0.1%	0.0% - 5.0%	Yes
Total	\$1,760,927,582	100.0%	100.0%		

**ICC DB Public Fund Average
As Of 6/30/2012**



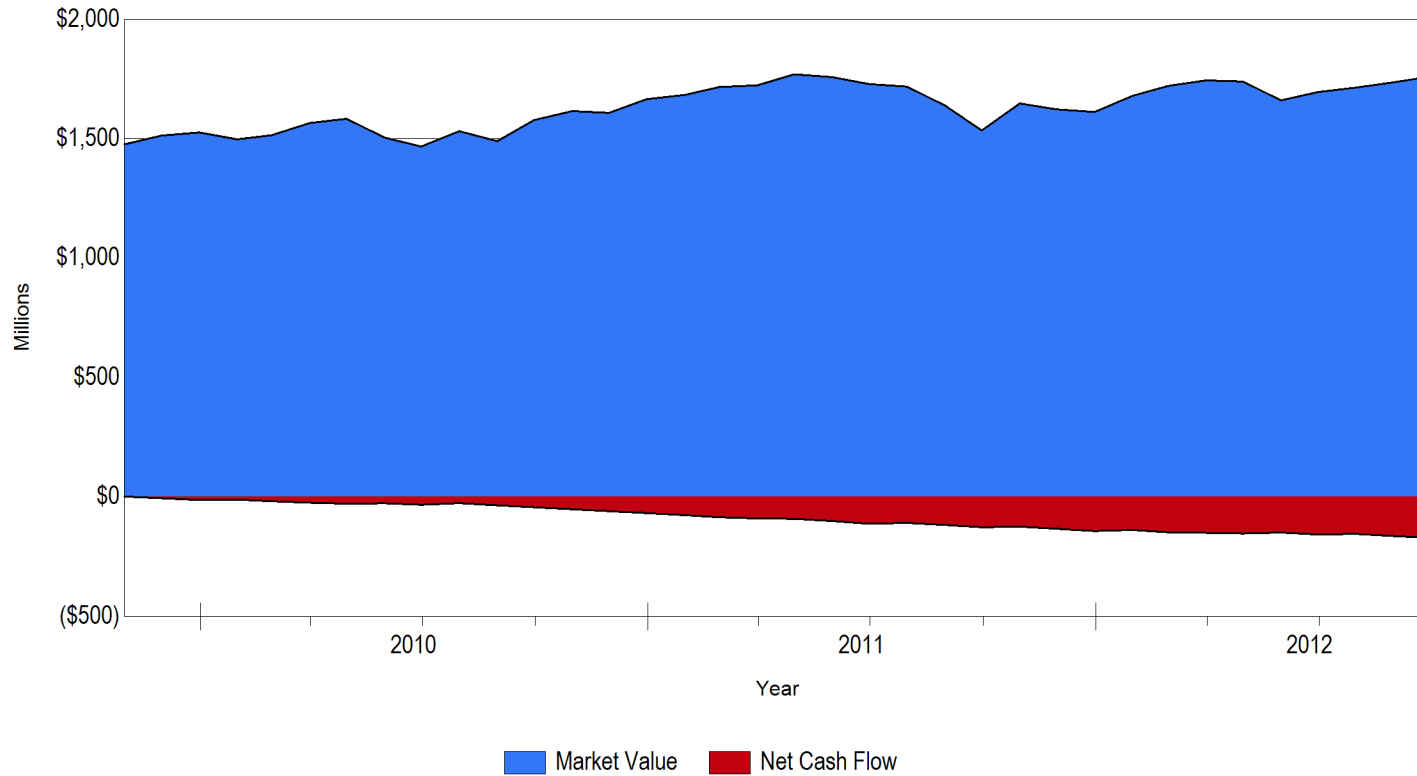
Total Plan Asset Allocation History

Asset Allocation History



Total Plan Asset Growth Summary

3 Years Ending September 30, 2012



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,695,828,442	\$1,612,429,955	\$1,534,937,663
Net Additions/Withdrawals	-\$14,139,200	-\$28,613,282	-\$44,509,014
Investment Earnings	\$79,238,339	\$177,110,909	\$270,498,933
Ending Market Value	\$1,760,927,582	\$1,760,927,582	\$1,760,927,582

OKLAHOMA FIREFIGHTERS

Total Plan Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Allianz (liquidating)	\$123,553	\$0	\$0	\$0	\$2,581	\$126,134
Aronson	\$63,325,705	-\$96	\$192	\$96	\$4,254,641	\$67,580,442
Artio	\$91,746,734	-\$184,536,039	\$91,715,746	-\$92,820,293	\$2,854,618	\$1,781,059
Attalus	\$50,010,441	-\$12,502,611	\$0	-\$12,502,611	\$1,271,863	\$38,779,694
Azul Holdco	\$1,102,895	\$0	\$0	\$0	\$0	\$1,102,895
Brandywine	\$157,753,170	\$0	\$0	\$0	\$8,332,970	\$166,086,140
Brandywine (liquidating)	\$148,926	\$0	\$0	\$0	\$1,853	\$150,779
Chase (liquidating)	\$366	\$0	\$0	\$0	\$0	\$366
Chautauqua	--	\$0	\$36,000,000	\$36,000,000	-\$27,929	\$35,972,071
Credit Suisse (liquidating)	\$5,003	\$0	\$0	\$0	\$0	\$5,003
Delaware Small Growth	\$63,219,634	\$0	\$0	\$0	\$1,809,479	\$65,029,113
Earnest Partner	\$50,851,880	\$0	\$0	\$0	\$3,315,035	\$54,166,915
Fred Alger Management	\$121,872,776	\$0	\$0	\$0	\$8,790,373	\$130,663,149
Grosvenor	\$80,572,725	\$0	\$0	\$0	\$2,403,225	\$82,975,950
Herndon Capital	\$60,351,495	\$0	\$0	\$0	\$3,621,120	\$63,972,615
Inhouse Cash	\$386,847	-\$42,554,443	\$44,295,771	\$1,741,328	\$407,097	\$2,535,272
Intech	\$121,247,763	\$0	\$0	\$0	\$7,931,209	\$129,178,972
JP Morgan RE	\$59,591,086	\$0	\$0	\$0	\$2,156,842	\$61,747,928
Lord Abbet	\$59,087,075	\$0	\$0	\$0	\$3,430,292	\$62,517,367
Portfolio Advisors RE III	\$13,720,829	\$0	\$0	\$0	\$190,478	\$13,911,307
Portfolio Advisors RE IV	\$2,551,696	\$0	\$509,780	\$509,780	\$1,975	\$3,063,451
Private Advisors	\$124,501,277	\$0	\$0	\$0	\$2,636,794	\$127,138,071
Realty Associates IX Corp	\$11,089,396	\$0	\$0	\$0	\$125,219	\$11,214,615

OKLAHOMA FIREFIGHTERS

Total Plan Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
River Road	\$47,904,312	\$0	\$0	\$0	\$1,481,683	\$49,385,995
SSgA Barclays Intermediate	\$93,428,365	\$0	\$0	\$0	\$1,262,265	\$94,690,630
SSgA EQ Wtd S&P	\$110,613,488	-\$3,000,000	\$0	-\$3,000,000	\$6,437,795	\$114,051,283
SSgA Equity Index	\$108,263,641	\$0	\$0	\$0	\$6,884,095	\$115,147,736
SSgA NL Fixed Income	\$83,924,286	\$0	\$0	\$0	\$1,320,884	\$85,245,170
TA Associates	\$18,271,861	\$0	\$932,500	\$932,500	-\$87,355	\$19,117,006
Thornburg	\$100,123,016	\$0	\$0	\$0	\$6,202,483	\$106,325,499
Waddell & Reed	\$38,202	\$0	\$0	\$0	\$3,318	\$41,520
Wasatch	--	\$0	\$19,000,000	\$19,000,000	\$1,663,006	\$20,663,006
WCM	--	\$0	\$36,000,000	\$36,000,000	\$560,427	\$36,560,427
Total	\$1,695,828,442	-\$242,593,189	\$228,453,989	-\$14,139,200	\$79,238,339	\$1,760,927,582

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
OK FIREFIGHTERS	1,760,927,582	100.0	4.5	60	10.9	41	17.6	33	8.7	67	1.8	75	4.6	83
<i>FIREFIGHTERS Allocation Index</i>			<u>5.0</u>	34	<u>11.0</u>	34	<u>18.9</u>	17	<u>9.6</u>	44	<u>2.0</u>	71	<u>4.9</u>	71
Over/Under			-0.5		-0.1		-1.3		-0.9		-0.2		-0.3	
<i>FIREFIGHTERS Policy Index</i>			4.7	47	10.7	46	18.8	18	9.8	37	2.9	37	5.1	62
<i>ICC Public DB Median</i>			4.7		10.5		16.3		9.3		2.5		5.3	
Domestic Equity Composite	974,744,792	55.4	5.6	58	14.3	53	25.7	75	11.6	75	1.5	64	4.5	72
<i>S&P 500</i>			<u>6.4</u>	39	<u>16.4</u>	30	<u>30.2</u>	41	<u>13.2</u>	53	<u>1.1</u>	72	<u>4.5</u>	73
Over/Under			-0.8		-2.1		-4.5		-1.6		0.4		0.0	
<i>eA All US Equity Gross Median</i>			5.9		14.6		29.2		13.4		2.4		5.5	
Large Cap Equity Composite	620,745,342	35.3												
<i>Aronson</i>	67,580,442	3.8	6.7	35	16.2	21	31.9	17	12.9	29	0.2	57	3.9	65
<i>Russell 1000 Value</i>			<u>6.5</u>	41	<u>15.7</u>	26	<u>30.9</u>	25	<u>11.8</u>	48	<u>-0.9</u>	79	<u>3.3</u>	78
Over/Under			0.2		0.5		1.0		1.1		1.1		0.6	
<i>Hemdon Capital</i>	63,972,615	3.6	6.0	52	17.9	8	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>6.5</u>	41	<u>15.7</u>	26	<u>30.9</u>	25	<u>11.8</u>	48	<u>-0.9</u>	79	<u>3.3</u>	78
Over/Under			-0.5		2.2									
<i>eA US Large Cap Value Equity Gross Median</i>			6.0		14.0		28.2		11.7		0.6		4.5	
<i>SSgA Equity Index</i>	115,147,736	6.5	6.4	54	16.5	36	30.3	36	13.3	34	1.1	66	4.6	65
<i>S&P 500</i>			<u>6.4</u>	54	<u>16.4</u>	37	<u>30.2</u>	38	<u>13.2</u>	36	<u>1.1</u>	67	<u>4.5</u>	67
Over/Under			0.0		0.1		0.1		0.1		0.0		0.1	
<i>SSgA EQ Wtd S&P</i>	114,051,283	6.5	5.8	67	14.0	64	28.3	55	14.1	16	3.1	21	5.7	35
<i>S&P 500</i>			<u>6.4</u>	54	<u>16.4</u>	37	<u>30.2</u>	38	<u>13.2</u>	36	<u>1.1</u>	67	<u>4.5</u>	67
Over/Under			-0.6		-2.4		-1.9		0.9		2.0		1.2	
<i>Intech</i>	129,178,972	7.3	6.5	45	16.0	43	29.7	45	14.1	16	2.0	44	5.0	52
<i>S&P 500</i>			<u>6.4</u>	54	<u>16.4</u>	37	<u>30.2</u>	38	<u>13.2</u>	36	<u>1.1</u>	67	<u>4.5</u>	67
Over/Under			0.1		-0.4		-0.5		0.9		0.9		0.5	
<i>eA US Large Cap Core Equity Gross Median</i>			6.4		15.2		29.0		12.3		1.7		5.1	
<i>Fred Alger Management</i>	130,663,149	7.4	7.2	50	19.3	30	31.2	78	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>6.1</u>	55	<u>16.8</u>	52	<u>29.2</u>	82	<u>14.7</u>	52	<u>3.2</u>	35	<u>5.8</u>	41
Over/Under			1.1		2.5		2.0							
<i>eA US Micro Cap Growth Equity Gross Median</i>			7.2		16.9		34.9		15.2		2.4		5.4	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Small Cap Equity Composite	231,140,910	13.1												
Earnest Partner	54,166,915	3.1	6.5	30	12.1	59	31.5	46	13.0	55	1.9	76	4.4	77
<i>Russell 2000 Value</i>			<u>5.7</u>	47	<u>14.4</u>	35	<u>32.6</u>	38	<u>11.7</u>	77	<u>1.3</u>	86	<u>3.7</u>	87
Over/Under			0.8		-2.3		-1.1		1.3		0.6		0.7	
River Road	49,385,995	2.8	3.1	91	11.3	68	27.1	75	10.5	86	1.7	81	--	--
<i>Russell 2000 Value</i>			<u>5.7</u>	47	<u>14.4</u>	35	<u>32.6</u>	38	<u>11.7</u>	77	<u>1.3</u>	86	<u>3.7</u>	87
Over/Under			-2.6		-3.1		-5.5		-1.2		0.4			
<i>eA US Small Cap Value Equity Gross Median</i>			5.4		12.8		30.8		13.3		3.5		6.1	
Lord Abbet	62,517,367	3.6	5.8	49	16.2	32	29.3	61	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>4.8</u>	65	<u>14.1</u>	59	<u>31.2</u>	51	<u>14.2</u>	70	<u>3.0</u>	54	<u>5.5</u>	66
Over/Under			1.0		2.1		-1.9							
Delaware Small Growth	65,029,113	3.7	2.9	88	13.6	61	23.9	88	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			<u>5.2</u>	61	<u>14.1</u>	58	<u>29.5</u>	59	<u>15.2</u>	61	<u>3.3</u>	50	<u>6.1</u>	58
Over/Under			-2.3		-0.5		-5.6							
<i>eA US Small Cap Growth Equity Gross Median</i>			5.7		14.6		31.3		15.9		3.2		6.4	
Total Long/Short Equity	122,858,540	7.0												
Grosvenor	82,975,950	4.7	3.0	50	5.7	51	8.9	48	3.5	56	-0.6	73	--	--
<i>Wilshire 5000</i>			<u>6.2</u>	21	<u>14.5</u>	17	<u>28.3</u>	9	<u>12.8</u>	13	<u>1.1</u>	59	<u>4.5</u>	57
Over/Under			-3.2		-8.8		-19.4		-9.3		-1.7			
Attalus	38,779,694	2.2	3.3	47	6.6	48	4.7	61	1.4	67	-1.2	76	--	--
<i>Wilshire 5000</i>			<u>6.2</u>	21	<u>14.5</u>	17	<u>28.3</u>	9	<u>12.8</u>	13	<u>1.1</u>	59	<u>4.5</u>	57
Over/Under			-2.9		-7.9		-23.6		-11.4		-2.3			
Azul Holdco	1,102,895	0.1	0.0	80	0.0	77	0.0	78	--	--	--	--	--	--
<i>Wilshire 5000</i>			<u>6.2</u>	21	<u>14.5</u>	17	<u>28.3</u>	9	<u>12.8</u>	13	<u>1.1</u>	59	<u>4.5</u>	57
Over/Under			-6.2		-14.5		-28.3							
<i>eA HFN Long/Short Equity Net Median</i>			2.9		5.9		8.5		4.0		2.1		5.3	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
International Equity Composite	201,433,199	11.4	5.1	95	9.2	86	13.6	81	2.1	88	-6.4	90	1.5	89
<i>MSCI ACWI ex USA</i>			<u>7.4</u>	57	<u>10.4</u>	75	<u>14.5</u>	70	<u>3.2</u>	76	<u>-4.1</u>	62	<u>3.3</u>	53
Over/Under			-2.3		-1.2		-0.9		-1.1		-2.3		-1.8	
<i>eA All EAFE Equity Gross Median</i>			7.6		12.6		16.9		4.9		-3.6		3.5	
Artio	1,781,059	0.1	2.0	99	5.5	99	8.0	99	-1.6	99	-8.0	98	0.3	98
<i>MSCI ACWI ex USA</i>			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			-5.4		-4.9		-6.5		-4.8		-3.9		-3.0	
Emerging Markets Equity Composite	20,663,006	1.2	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>7.7</u>	--	<u>12.0</u>	--	<u>16.9</u>	--	<u>5.6</u>	--	<u>-1.3</u>	--	<u>8.6</u>	--
Over/Under														
Wasatch	20,663,006	1.2	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>7.7</u>	45	<u>12.0</u>	63	<u>16.9</u>	62	<u>5.6</u>	64	<u>-1.3</u>	61	<u>8.6</u>	62
Over/Under														
<i>eA Emg Mkts Equity Gross Median</i>			7.7		13.0		18.1		6.7		-0.6		9.6	
Thornburg	106,325,499	6.0	6.2	79	10.8	72	16.9	67	5.2	56	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			-1.2		0.4		2.4		2.0					
<i>eA All ACWI ex-US Equity Gross Median</i>			7.4		12.3		18.3		5.9		-2.6		4.2	
Chautauqua	35,972,071	2.0	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>			<u>6.9</u>	67	<u>10.1</u>	78	<u>13.8</u>	84	<u>2.1</u>	88	<u>-5.2</u>	88	<u>1.8</u>	91
Over/Under														
<i>eA All ACWI ex-US Equity Gross Median</i>			7.4		12.3		18.3		5.9		-2.6		4.2	
WCM	36,560,427	2.1	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>			<u>6.9</u>	67	<u>10.1</u>	78	<u>13.8</u>	84	<u>2.1</u>	88	<u>-5.2</u>	88	<u>1.8</u>	91
Over/Under														
<i>eA All ACWI ex-US Equity Gross Median</i>			7.4		12.3		18.3		5.9		-2.6		4.2	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

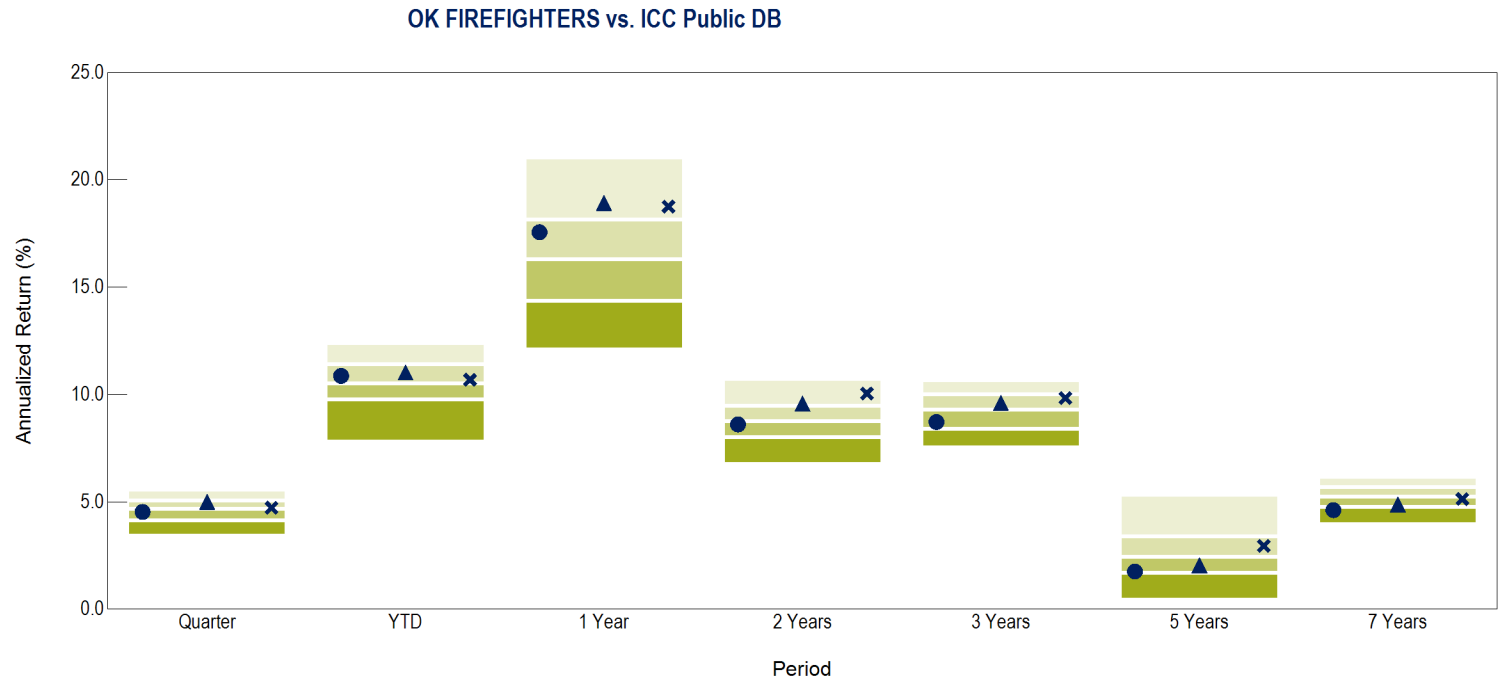
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Fixed Income Composite	346,021,940	19.6	3.3	28	7.2	34	7.9	42	7.9	40	7.6	36	6.6	38
Barclays Aggregate			<u>1.6</u>	70	<u>4.0</u>	70	<u>5.2</u>	71	<u>6.2</u>	62	<u>6.5</u>	59	<u>5.9</u>	61
Over/Under			1.7		3.2		2.7		1.7		1.1		0.7	
eA All US Fixed Inc Gross Median			2.1		5.5		7.0		7.1		6.9		6.2	
Core Bonds														
SSgA NL Fixed Income	85,245,170	4.8	1.6	87	4.0	90	5.2	89	6.2	83	--	--	--	--
Barclays Aggregate			<u>1.6</u>	87	<u>4.0</u>	90	<u>5.2</u>	89	<u>6.2</u>	83	<u>6.5</u>	83	<u>5.9</u>	84
Over/Under			0.0		0.0		0.0		0.0					
eA US Core Fixed Inc Gross Median			2.2		5.5		6.7		7.1		7.2		6.5	
Intermediate														
SSgA Barclays Intermediate	94,690,630	5.4	1.4	85	3.4	86	4.3	87	5.3	73	6.0	76	5.6	76
Barclays Int Govt/Credit			<u>1.4</u>	82	<u>3.5</u>	82	<u>4.4</u>	85	<u>5.2</u>	79	<u>5.7</u>	87	<u>5.4</u>	90
Over/Under			0.0		-0.1		-0.1		0.1		0.3		0.2	
eA US Interm Duration Fixed Inc Gross Median			1.7		4.4		5.5		5.7		6.4		5.9	
Global Fixed														
Brandywine	166,086,140	9.4	5.3	19	11.4	20	11.7	32	11.3	13	--	--	--	--
Citigroup WGBI			<u>3.0</u>	79	<u>3.4</u>	91	<u>3.3</u>	92	<u>4.3</u>	91	<u>6.5</u>	63	<u>6.2</u>	69
Over/Under			2.3		8.0		8.4		7.0					
eA All Global Fixed Inc Gross Median			3.9		7.2		8.0		6.9		6.9		6.8	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Real Estate Composite	109,054,307	6.2												
JP Morgan RE	61,747,928	3.5	3.6	--	9.1	--	12.4	--	12.0	--	0.0	--	4.9	--
NCREIF Property Index			<u>2.3</u>	--	<u>7.8</u>	--	<u>11.0</u>	--	<u>10.9</u>	--	<u>2.3</u>	--	<u>6.4</u>	--
Over/Under			1.3		1.3		1.4		1.1		-2.3		-1.5	
TA Associates	19,117,006	1.1	-0.5	--	-1.9	--	-0.5	--	-7.7	--	-5.2	--	0.5	--
NCREIF Property Index			<u>2.3</u>	--	<u>7.8</u>	--	<u>11.0</u>	--	<u>10.9</u>	--	<u>2.3</u>	--	<u>6.4</u>	--
Over/Under			-2.8		-9.7		-11.5		-18.6		-7.5		-5.9	
Portfolio Advisors RE III	13,911,307	0.8	1.4	--	-1.9	--	0.9	--	-5.1	--	--	--	--	--
NCREIF Property Index			<u>2.3</u>	--	<u>7.8</u>	--	<u>11.0</u>	--	<u>10.9</u>	--	<u>2.3</u>	--	<u>6.4</u>	--
Over/Under			-0.9		-9.7		-10.1		-16.0		--		--	
Realty Associates IX Corp	11,214,615	0.6	1.1	--	-0.2	--	1.4	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.3</u>	--	<u>7.8</u>	--	<u>11.0</u>	--	<u>10.9</u>	--	<u>2.3</u>	--	<u>6.4</u>	--
Over/Under			-1.2		-8.0		-9.6		--		--		--	
Portfolio Advisors RE IV	3,063,451	0.2	0.1	--	-0.6	--	-18.5	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.3</u>	--	<u>7.8</u>	--	<u>11.0</u>	--	<u>10.9</u>	--	<u>2.3</u>	--	<u>6.4</u>	--
Over/Under			-2.2		-8.4		-29.5		--		--		--	
Hedge Fund Composite	127,138,071	7.2												
Private Advisors	127,138,071	7.2	2.1	--	4.5	--	4.1	--	5.1	--	1.9	--	--	--
HFRI Fund of Funds Composite Index			<u>2.4</u>	--	<u>3.4</u>	--	<u>2.9</u>	--	<u>1.5</u>	--	<u>-1.6</u>	--	<u>1.7</u>	--
Over/Under			-0.3		1.1		1.2		3.6		3.5		--	

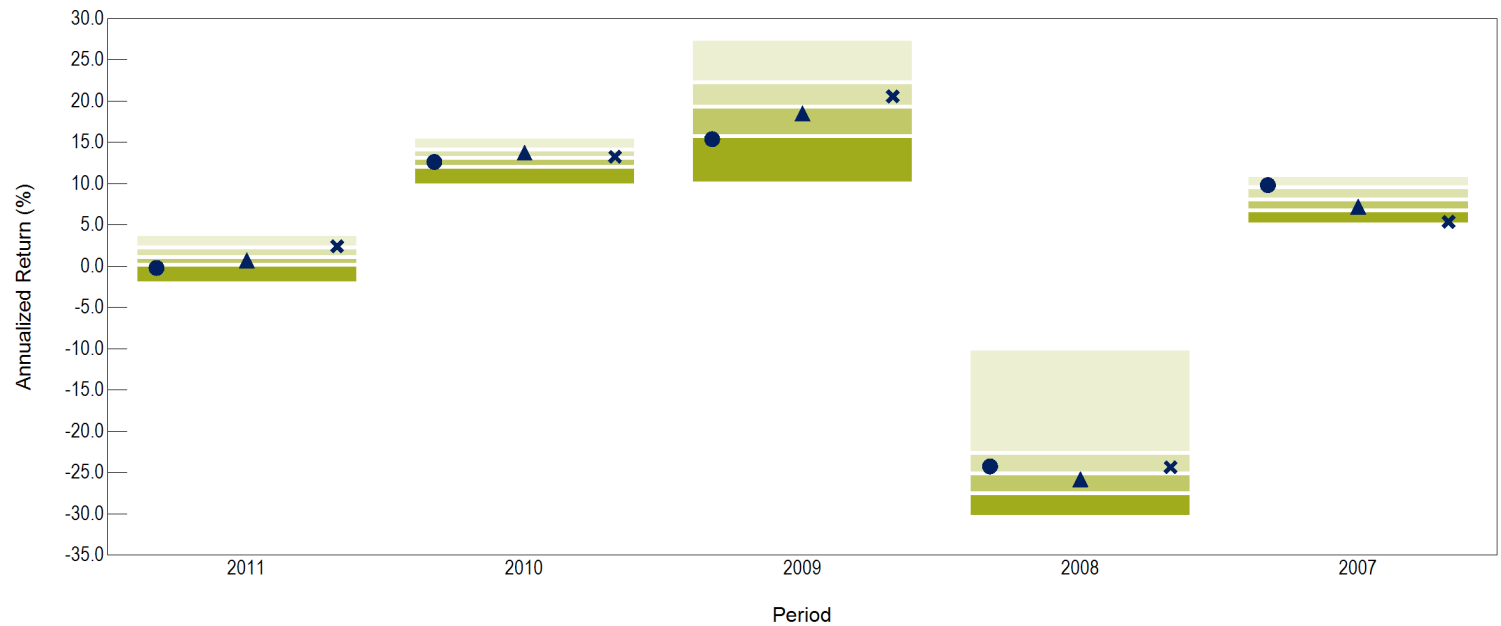
Total Plan Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	5.6	12.4	21.0	10.7	10.7	5.3	6.2							
25th Percentile	5.1	11.4	18.2	9.5	10.0	3.4	5.7							
Median	4.7	10.5	16.3	8.8	9.3	2.5	5.3							
75th Percentile	4.1	9.8	14.4	8.0	8.4	1.7	4.8							
95th Percentile	3.4	7.8	12.1	6.8	7.5	0.5	4.0							
# of Portfolios	116	114	114	111	109	104	102							
● OK FIREFIGHTERS	4.5	(60)	10.9	(41)	17.6	(33)	8.6	(55)	8.7	(67)	1.8	(75)	4.6	(83)
▲ FIREFIGHTERS Allocation Index	5.0	(34)	11.0	(34)	18.9	(17)	9.6	(24)	9.6	(44)	2.0	(71)	4.9	(71)
× FIREFIGHTERS Policy Index	4.7	(47)	10.7	(46)	18.8	(18)	10.0	(13)	9.8	(37)	2.9	(37)	5.1	(62)

Total Plan Return Summary vs. Peer Universe

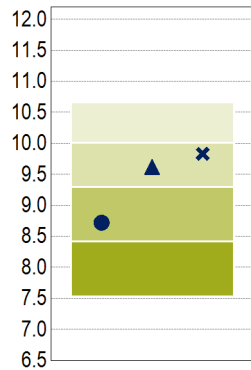
OK FIREFIGHTERS vs. ICC Public DB



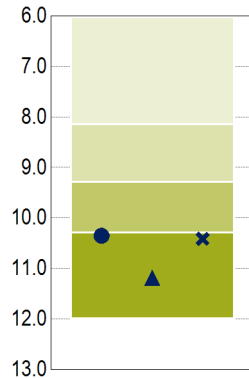
	Return (Rank)									
5th Percentile	3.9	15.6	27.5	-10.0	11.0					
25th Percentile	2.3	14.2	22.3	-22.6	9.6					
Median	1.1	13.2	19.4	-25.1	8.1					
75th Percentile	0.2	12.1	15.8	-27.4	6.8					
95th Percentile	-2.0	9.8	10.1	-30.3	5.1					
# of Portfolios	146	144	144	141	140					
● OK FIREFIGHTERS	-0.2	(83)	12.6	(62)	15.4	(78)	-24.3	(44)	9.8	(21)
▲ FIREFIGHTERS Allocation Index	0.7	(67)	13.7	(35)	18.5	(58)	-25.8	(58)	7.2	(65)
× FIREFIGHTERS Policy Index	2.4	(20)	13.2	(47)	20.6	(42)	-24.3	(45)	5.4	(93)

OK FIREFIGHTERS vs. ICC Public DB
3 Years

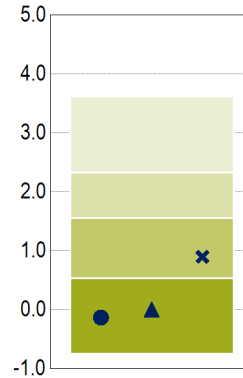
Anlzd Return



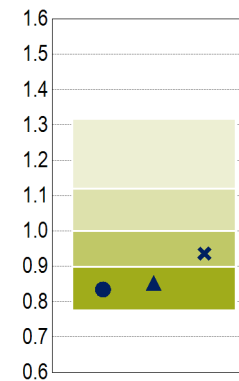
Anlzd Standard Deviation



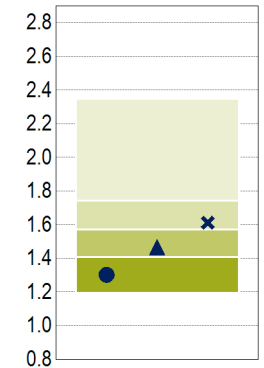
Anlzd Alpha



Sharpe Ratio



Sortino Ratio RF



● OK FIREFIGHTERS	Value	8.72
	%tile	67
▲ FIREFIGHTERS Allocation Index	Value	9.62
	%tile	44
✕ FIREFIGHTERS Policy Index	Value	9.83
	%tile	37

● OK FIREFIGHTERS	Value	10.36
	%tile	77
▲ FIREFIGHTERS Allocation Index	Value	11.19
	%tile	90
✕ FIREFIGHTERS Policy Index	Value	10.42
	%tile	79

● OK FIREFIGHTERS	Value	-0.14
	%tile	86
▲ FIREFIGHTERS Allocation Index	Value	0.00
	%tile	85
✕ FIREFIGHTERS Policy Index	Value	0.89
	%tile	71

● OK FIREFIGHTERS	Value	0.83
	%tile	86
▲ FIREFIGHTERS Allocation Index	Value	0.85
	%tile	82
✕ FIREFIGHTERS Policy Index	Value	0.94
	%tile	73

● OK FIREFIGHTERS	Value	1.30
	%tile	88
▲ FIREFIGHTERS Allocation Index	Value	1.47
	%tile	73
✕ FIREFIGHTERS Policy Index	Value	1.61
	%tile	45

Universe	
5th %tile	10.66
25th %tile	10.02
Median	9.30
75th %tile	8.42
95th %tile	7.54

Universe	
5th %tile	6.03
25th %tile	8.14
Median	9.28
75th %tile	10.28
95th %tile	11.98

Universe	
5th %tile	3.62
25th %tile	2.33
Median	1.56
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95th %tile	-0.75

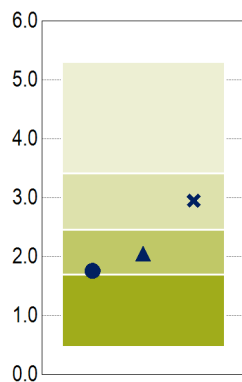
Universe	
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25th %tile	1.12
Median	1.00
75th %tile	0.90
95th %tile	0.78

Universe	
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25th %tile	1.75
Median	1.58
75th %tile	1.41
95th %tile	1.20

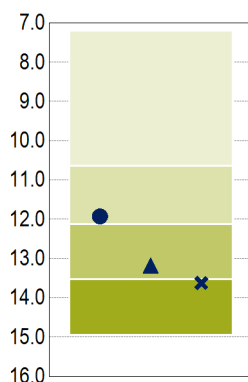
OK FIREFIGHTERS vs. ICC Public DB

5 Years

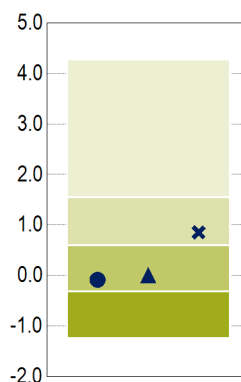
Anlzd Return



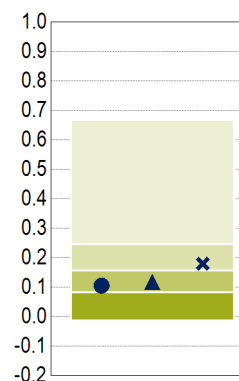
Anlzd Standard Deviation



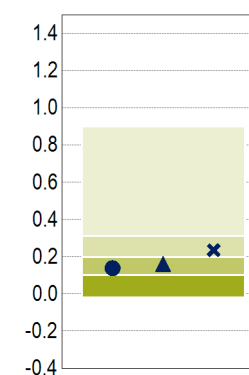
Anlzd Alpha



Sharpe Ratio



Sortino Ratio RF



● OK FIREFIGHTERS	Value	1.75
	%tile	75
▲ FIREFIGHTERS Allocation Index	Value	2.05
	%tile	71
× FIREFIGHTERS Policy Index	Value	2.95
	%tile	37

● OK FIREFIGHTERS	Value	11.93
	%tile	47
▲ FIREFIGHTERS Allocation Index	Value	13.18
	%tile	71
× FIREFIGHTERS Policy Index	Value	13.63
	%tile	78

● OK FIREFIGHTERS	Value	-0.09
	%tile	68
▲ FIREFIGHTERS Allocation Index	Value	0.00
	%tile	65
× FIREFIGHTERS Policy Index	Value	0.85
	%tile	44

● OK FIREFIGHTERS	Value	0.10
	%tile	69
▲ FIREFIGHTERS Allocation Index	Value	0.12
	%tile	64
× FIREFIGHTERS Policy Index	Value	0.18
	%tile	43

● OK FIREFIGHTERS	Value	0.14
	%tile	69
▲ FIREFIGHTERS Allocation Index	Value	0.16
	%tile	62
× FIREFIGHTERS Policy Index	Value	0.24
	%tile	44

Universe		
5th %tile	5.31	
25th %tile	3.42	
Median	2.46	
75th %tile	1.71	
95th %tile	0.47	

Universe		
5th %tile	7.20	
25th %tile	10.62	
Median	12.11	
75th %tile	13.51	
95th %tile	14.93	

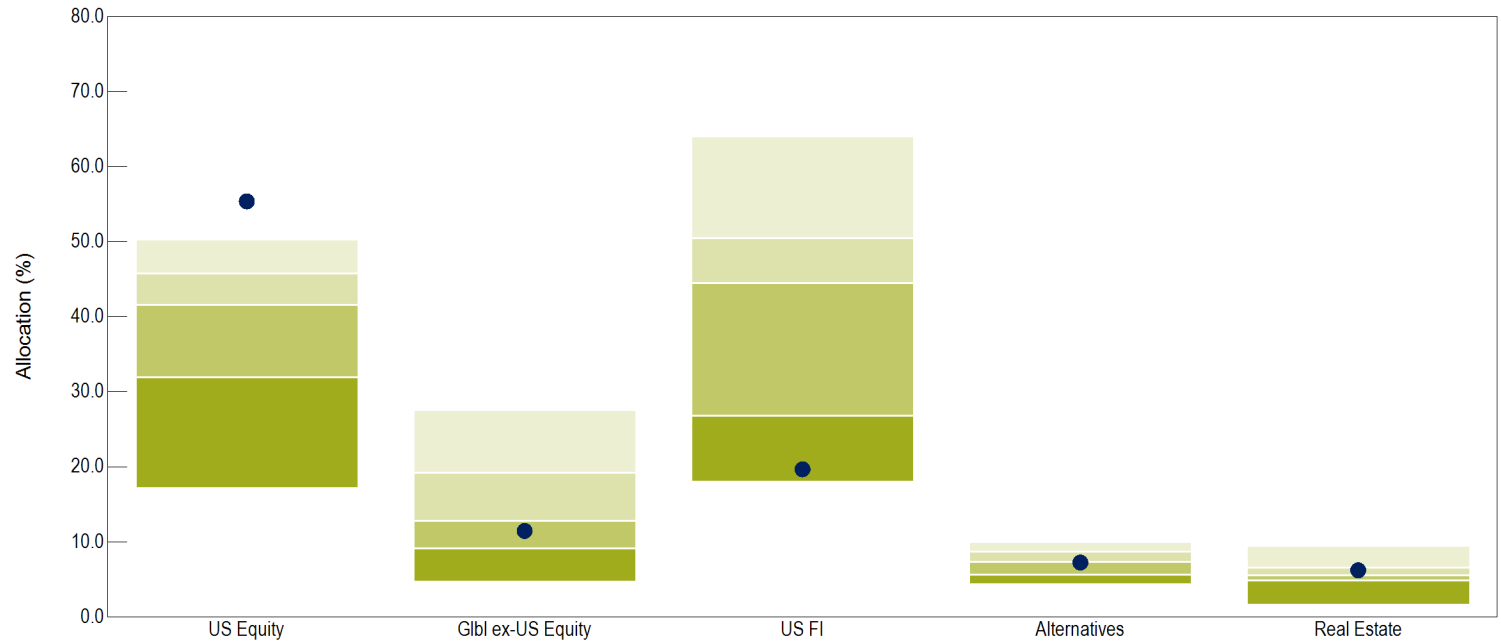
Universe		
5th %tile	4.28	
25th %tile	1.56	
Median	0.61	
75th %tile	-0.30	
95th %tile	-1.23	

Universe		
5th %tile	0.67	
25th %tile	0.25	
Median	0.16	
75th %tile	0.08	
95th %tile	-0.01	

Universe		
5th %tile	0.90	
25th %tile	0.32	
Median	0.20	
75th %tile	0.10	
95th %tile	-0.02	

Total Plan Allocations vs. Peer Universe

Total Plan Allocation vs. ICC Public DB

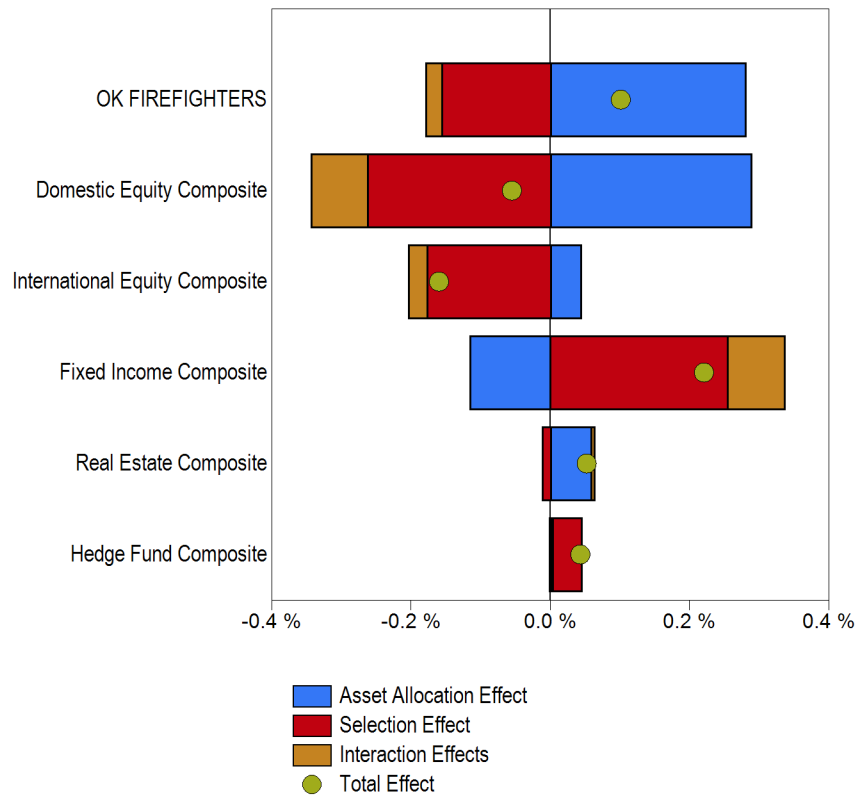


Allocation (Rank)

5th Percentile	50.3	27.6	64.1	9.9	9.5
25th Percentile	45.8	19.3	50.5	8.8	6.7
Median	41.7	12.9	44.5	7.4	5.6
75th Percentile	32.0	9.2	26.9	5.7	4.9
95th Percentile	17.3	4.8	18.1	4.4	1.7
# of Portfolios	17	15	18	3	8
● OK FIREFIGHTERS	55.4 (1)	11.4 (59)	19.6 (94)	7.2 (53)	6.2 (28)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Allocation Index
3 Months Ending September 30, 2012



Attribution Summary
3 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.6%	6.2%	-0.6%	-0.3%	0.3%	-0.1%	-0.1%
International Equity Composite	5.1%	6.9%	-1.8%	-0.2%	0.0%	0.0%	-0.2%
Fixed Income Composite	3.3%	1.6%	1.7%	0.3%	-0.1%	0.1%	0.2%
Real Estate Composite	2.3%	2.3%	-0.1%	0.0%	0.1%	0.0%	0.1%
Hedge Fund Composite	2.1%	1.6%	0.5%	0.0%	0.0%	0.0%	0.0%
Total	4.6%	3.9%	0.7%	-0.2%	0.3%	0.0%	0.1%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK FIREFIGHTERS Return	4.6%	10.9%	17.6%
Policy Benchmark *	3.9%	8.9%	15.5%
Excess Return	0.7%	2.0%	2.1%
Selection Effect	-0.2%	0.0%	-1.2%
Asset Allocation Effect	0.3%	0.4%	0.7%
Interaction Effect	0.0%	0.3%	0.1%
Asset Class Returns			
OK FIREFIGHTERS	4.5%	10.9%	17.6%
Domestic Equity Composite	5.6%	14.3%	25.7%
Large Cap Equity Composite	6.5%	16.6%	30.0%
Small Cap Equity Composite	4.5%	13.5%	27.8%
Total Long/Short Equity	3.1%	6.0%	7.1%
International Equity Composite	5.1%	9.2%	13.6%
Emerging Markets Equity Composite			
Fixed Income Composite	3.3%	7.2%	7.9%
Core Bonds	1.6%	4.0%	5.2%
Intermediate	1.4%	3.4%	4.3%
Global Fixed	5.3%	11.4%	11.7%
Real Estate Composite	2.3%	4.4%	6.9%
Hedge Fund Composite	2.1%	4.5%	4.1%

*Calculated from benchmark returns and weightings of each component.

Oklahoma Police

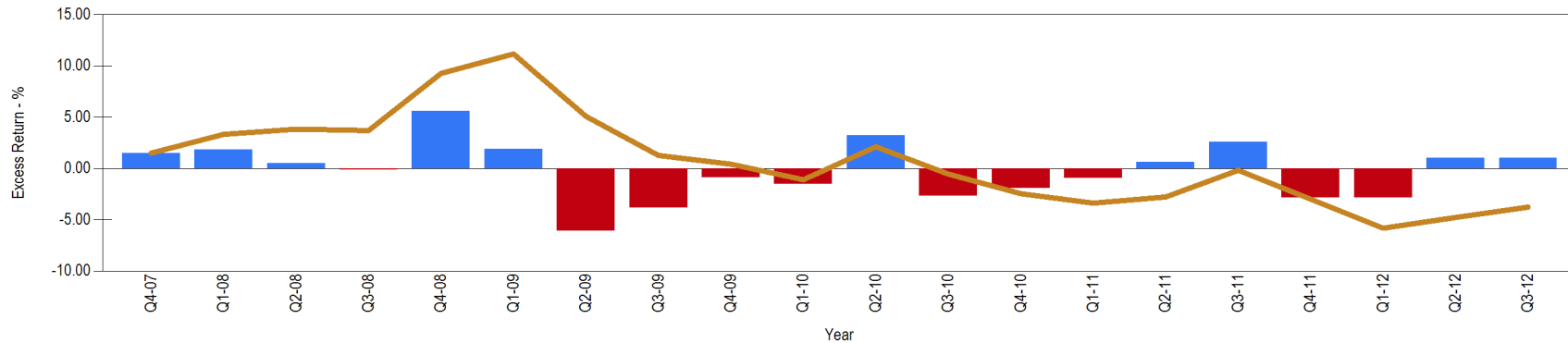


NEPC, LLC

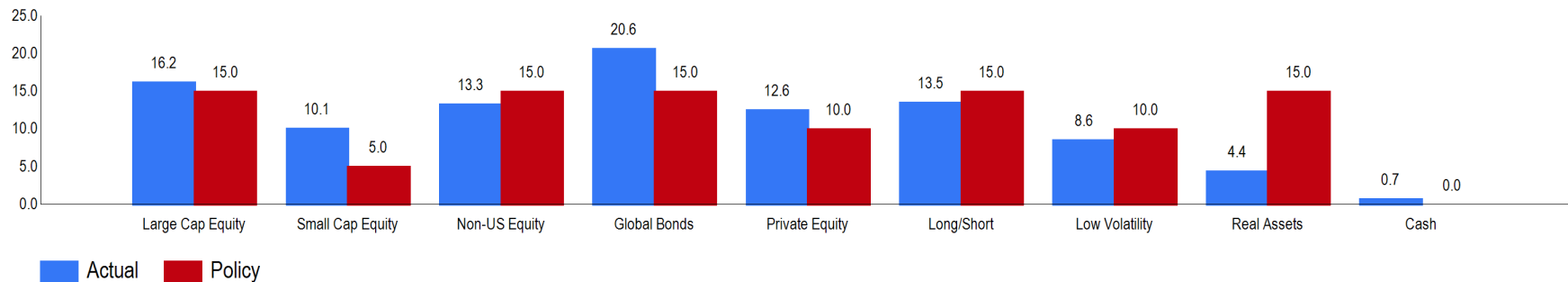
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank
OK POLICE	\$1,845,996,138	4.6%	59	10.2%	64	15.1%	67	8.2%	81	2.2%	65	5.1%	59
<i>POLICE Allocation Index</i>		3.6%	94	10.8%	42	18.9%	17	9.6%	45	2.2%	61	5.1%	65
<i>POLICE Policy Index</i>		4.9%	38	11.9%	11	20.4%	9	10.5%	11	2.6%	47	4.9%	70
<i>ICC Public DB Median</i>		4.7%		10.5%		16.3%		9.3%		2.5%		5.3%	

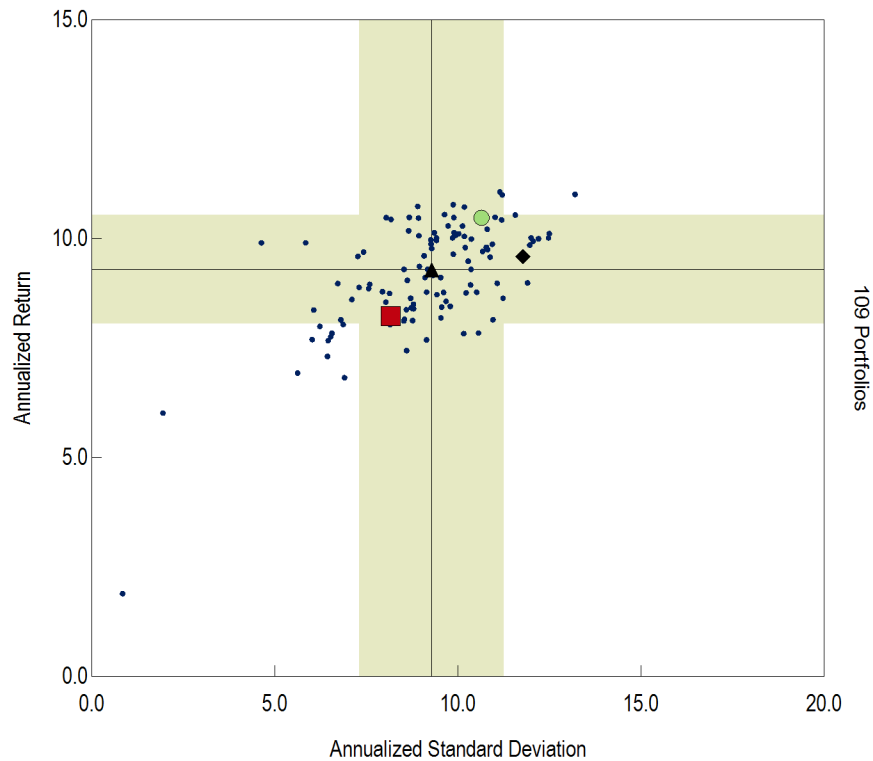
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2012



- OK POLICE
- ◆ POLICE Allocation Index
- POLICE Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

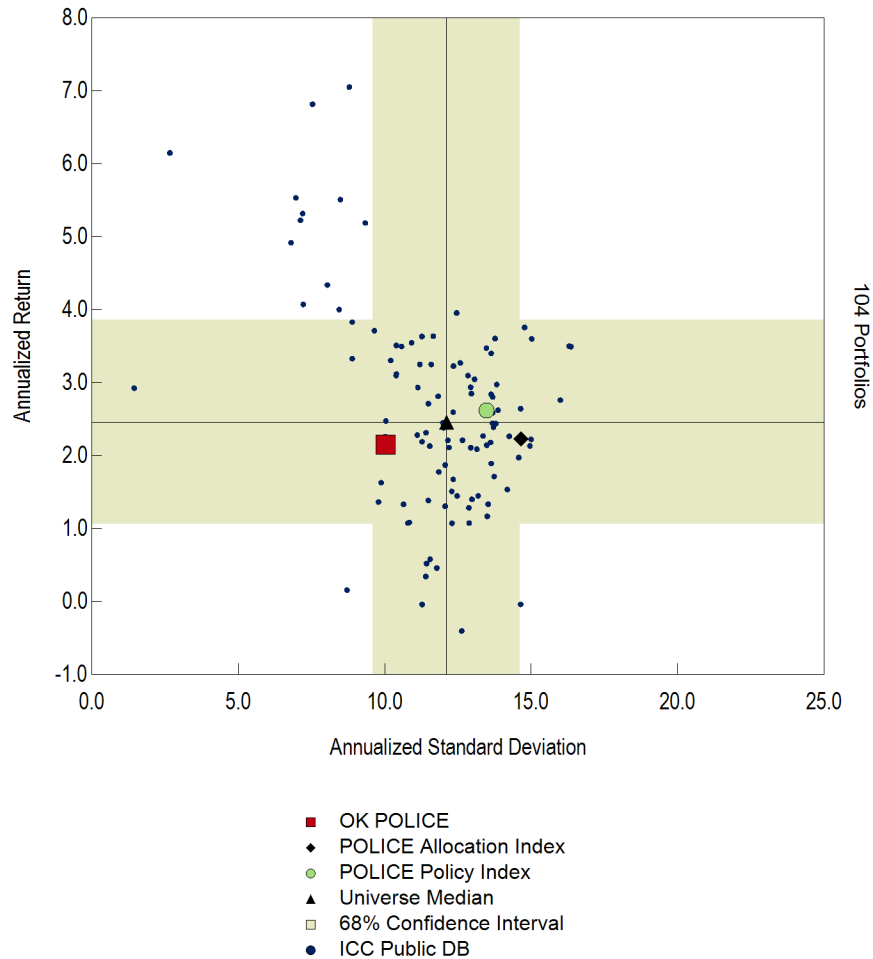
3 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	8.23%	81	8.15%	26
POLICE Allocation Index	9.59%	45	11.77%	94
POLICE Policy Index	10.48%	11	10.64%	81

3 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK POLICE	1.00	51	1.58	50
POLICE Allocation Index	0.81	91	1.44	74
POLICE Policy Index	0.98	57	1.68	32

5 Years Ending September 30, 2012



5 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	2.15%	65	10.04%	20
POLICE Allocation Index	2.23%	61	14.66%	94
POLICE Policy Index	2.62%	47	13.47%	74

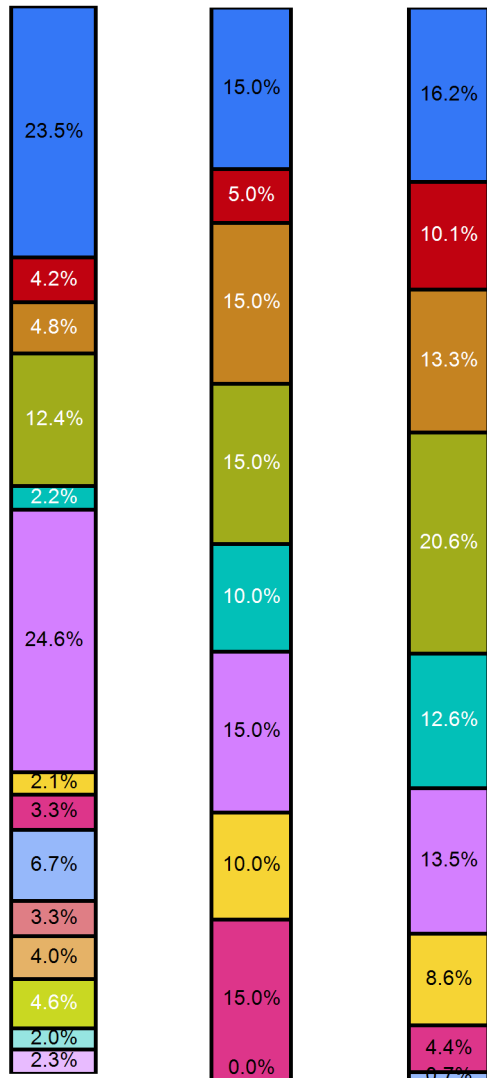
5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK POLICE	0.16	49	0.20	51
POLICE Allocation Index	0.12	64	0.16	62
POLICE Policy Index	0.16	51	0.21	48

Total Fund Asset Allocation vs. Policy Targets

Asset Allocation vs. Target

ICC DB Public Fund Average

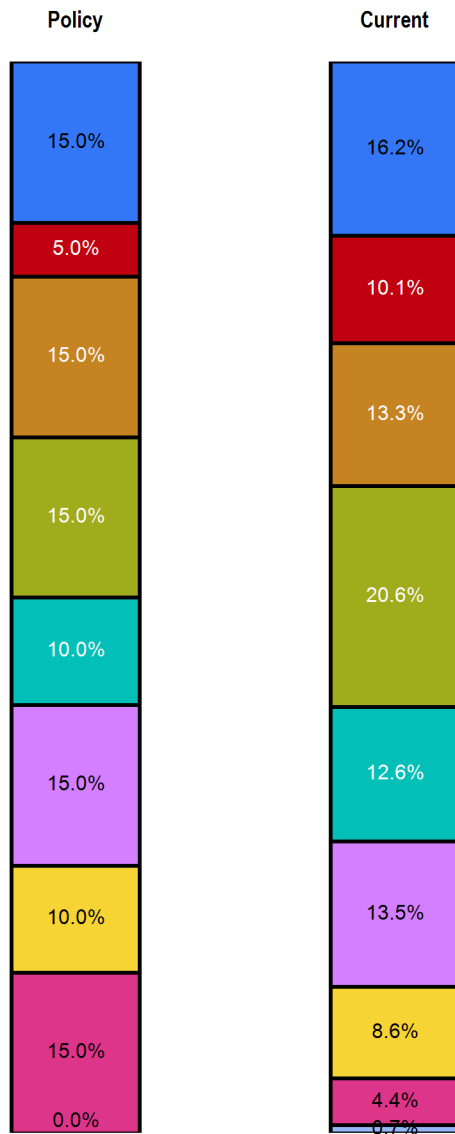


- Large Cap Equity
- Small/Mid Cap Equity
- International Equity
- Global Bonds
- Private Equity
- Long/Short
- Low Volatility
- Real Assets
- Cash

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$298,792,466	15.0%	16.2%	1.2%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$185,555,333	5.0%	10.1%	5.1%	0.0% - 10.0%	No
International Equity	\$246,109,570	15.0%	13.3%	-1.7%	10.0% - 20.0%	Yes
Global Bonds	\$381,041,902	15.0%	20.6%	5.6%	10.0% - 20.0%	No
Private Equity	\$231,739,334	10.0%	12.6%	2.6%	5.0% - 15.0%	Yes
Long/Short	\$249,869,692	15.0%	13.5%	-1.5%	10.0% - 20.0%	Yes
Low Volatility	\$158,370,500	10.0%	8.6%	-1.4%	5.0% - 15.0%	Yes
Real Assets	\$80,910,584	15.0%	4.4%	-10.6%	10.0% - 20.0%	No
Cash	\$13,570,580	0.0%	0.7%	0.7%	0.0% - 5.0%	Yes
Total	\$1,845,959,960	100.0%	100.0%			

ICC DB Public Fund Average As of 6/30/2012

	Policy
Large Cap Equity	23.5%
Mid Cap Equity	4.2%
Small Cap Equity	4.8%
Non-US Equity	12.4%
Emerging Markets Equity	2.2%
Domestic Fixed Income	24.6%
High Yield	2.1%
Emerging Market Debt	3.3%
Global Asset Allocation	6.7%
Private Equity	3.3%
Hedge Funds	4.0%
Real Estate	4.6%
Cash	2.0%
Other	2.3%

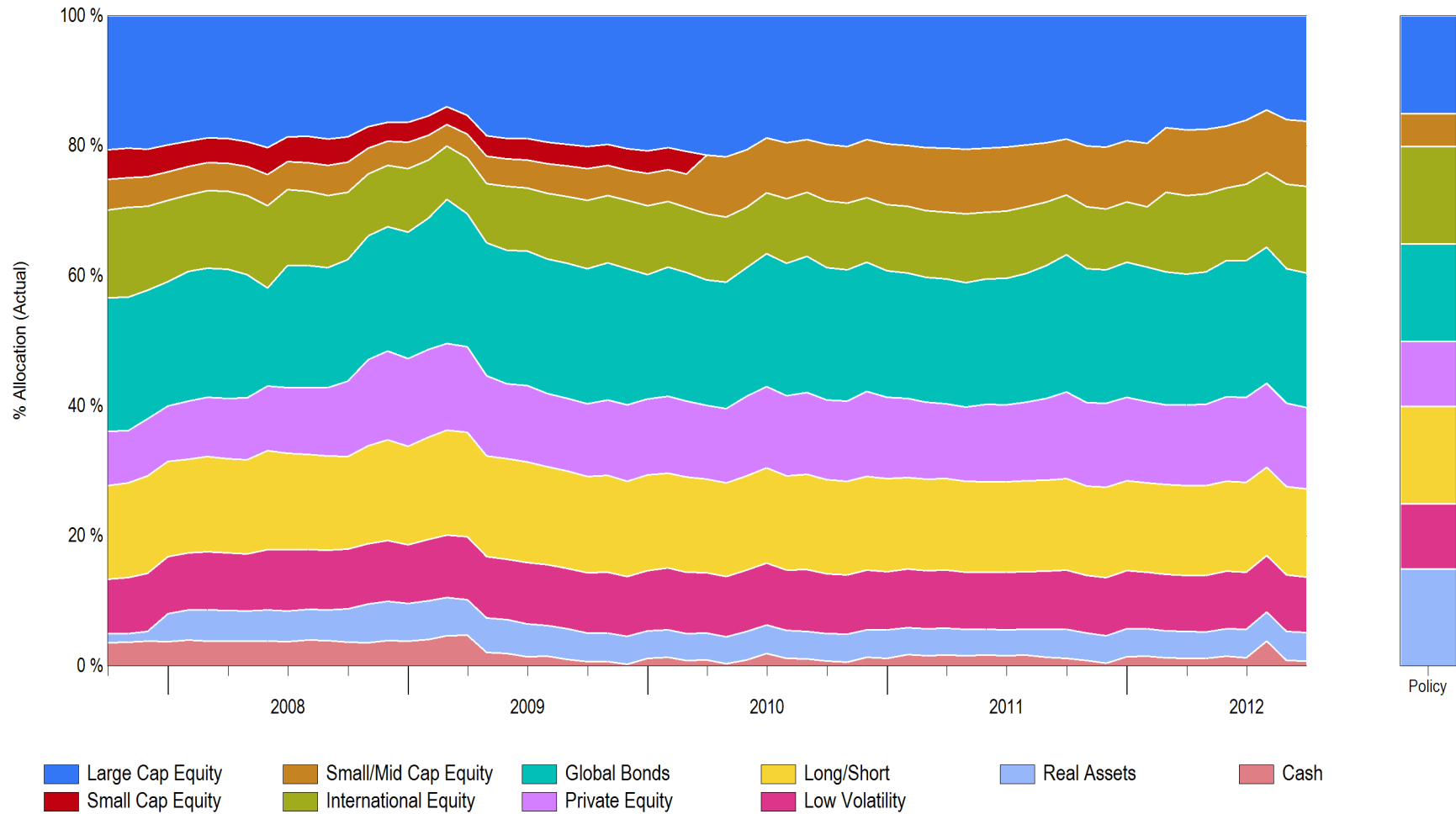


Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$298,792,466	15.0%	16.2%	1.2%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$185,555,333	5.0%	10.1%	5.1%	0.0% - 10.0%	No
International Equity	\$246,109,570	15.0%	13.3%	-1.7%	10.0% - 20.0%	Yes
Global Bonds	\$381,041,902	15.0%	20.6%	5.6%	10.0% - 20.0%	No
Private Equity	\$231,739,334	10.0%	12.6%	2.6%	5.0% - 15.0%	Yes
Long/Short	\$249,869,692	15.0%	13.5%	-1.5%	10.0% - 20.0%	Yes
Low Volatility	\$158,370,500	10.0%	8.6%	-1.4%	5.0% - 15.0%	Yes
Real Assets	\$80,910,584	15.0%	4.4%	-10.6%	10.0% - 20.0%	No
Cash	\$13,570,580	0.0%	0.7%	0.7%	0.0% - 5.0%	Yes
Total	\$1,845,959,960	100.0%	100.0%			

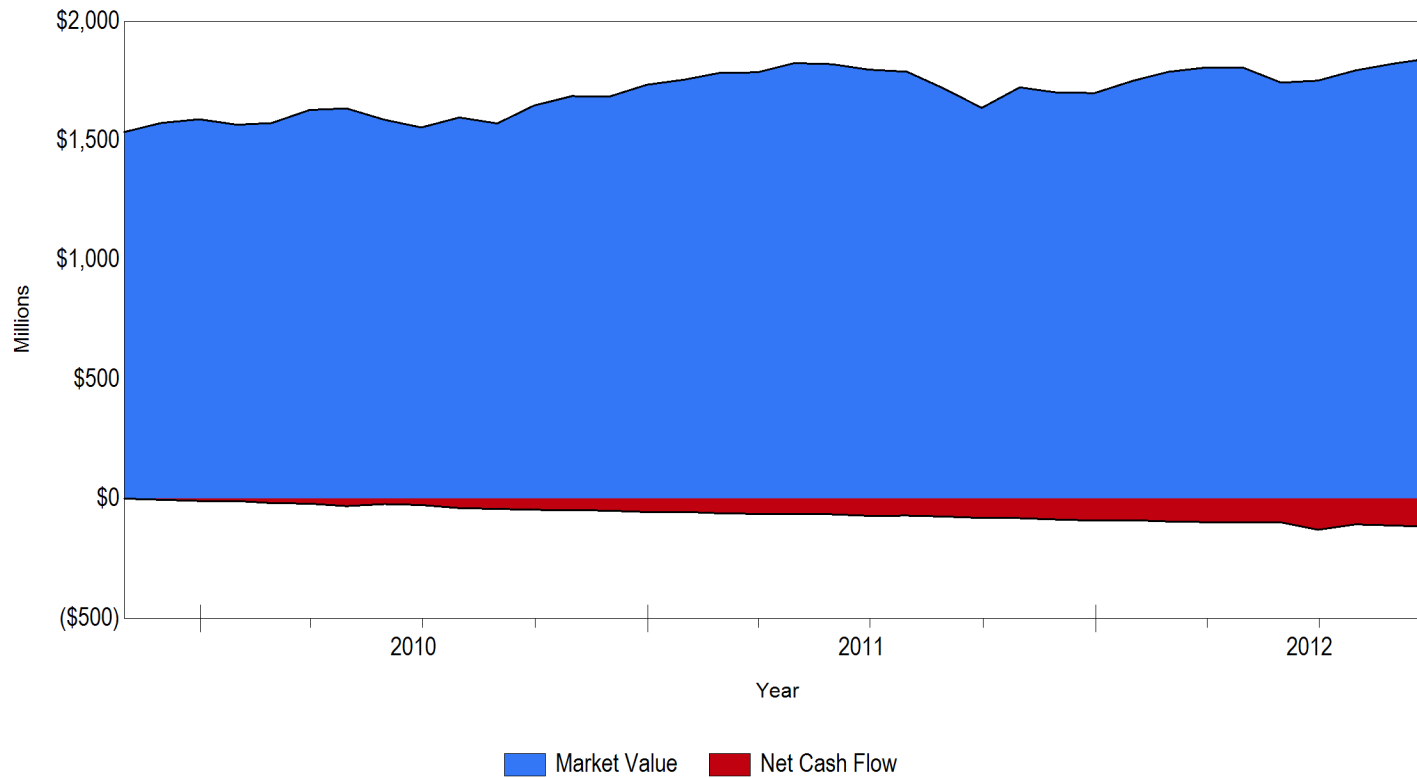
Total Fund Asset Allocation History

Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending September 30, 2012



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$1,752,183,097	\$1,700,065,715	\$1,637,916,594
Net Additions/Withdrawals	\$12,341,516	-\$24,174,792	-\$34,605,739
Investment Earnings	\$81,435,348	\$170,069,037	\$242,649,105
Ending Market Value	\$1,845,959,960	\$1,845,959,960	\$1,845,959,960

OKLAHOMA POLICE

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Accel Europe	\$4,791,974	\$0	\$0	\$0	-\$37,097	\$4,754,877
ACTIS EM IV	\$171,058	\$0	\$0	\$0	\$0	\$171,058
Agincourt	\$163,639,803	-\$75,155	\$15,660	-\$59,495	\$3,822,955	\$167,403,263
Arsenal	\$3,290,937	-\$289,864	\$0	-\$289,864	-\$265,765	\$2,735,308
Arsenal II	\$17,776,272	\$0	\$296,398	\$296,398	\$1,013,271	\$19,085,941
Arsenal III	\$1,883,451	-\$723,616	\$728,902	\$5,286	\$0	\$1,888,737
Artio	\$3,526	-\$1,937	\$0	-\$1,937	\$1,384	\$2,973
Attalus	\$74,265,203	\$0	\$0	\$0	\$2,471,092	\$76,736,295
Baring Focused Intl Equity	\$70,179,422	\$0	\$0	\$0	\$5,983,761	\$76,163,183
BBT Overseas	\$709,117	\$0	\$0	\$0	\$0	\$709,117
Boston Partners	\$99,813,294	-\$149,700	\$0	-\$149,700	\$8,197,562	\$107,861,156
Calera Capital	\$5,816,144	-\$219,669	\$195,596	-\$24,073	\$321,535	\$6,113,606
Cash Account	\$9,084,984	-\$54,046,594	\$52,093,384	-\$1,953,209	\$32,092	\$7,163,867
Columbus Square	\$3,858,958	-\$102,820	\$0	-\$102,820	\$194,051	\$3,950,189
Firstmark V	\$745,090	\$0	\$500,000	\$500,000	-\$20,824	\$1,224,266
Fremont III	\$5,275,666	\$0	\$0	\$0	-\$626,648	\$4,649,018
Grosvenor	\$168,115,050	\$0	\$0	\$0	\$5,018,347	\$173,133,397
Hicks Muse Tate	\$959,127	\$0	\$0	\$0	\$65,585	\$1,024,712
HM Capital	\$10,800,806	\$0	\$0	\$0	\$2,320,150	\$13,120,956
JP Morgan	\$46,039,834	-\$112,592	\$0	-\$112,592	\$1,662,334	\$47,589,576
Knightsbridge	\$10,639,247	-\$260,000	\$120,000	-\$140,000	-\$19,504	\$10,479,743
Levine IV	\$7,793,520	-\$184,234	\$1,036,358	\$852,124	\$1,059,963	\$9,705,607
Levine Leic III	\$5,829,139	-\$115,100	\$23,100	-\$92,000	\$79,548	\$5,816,687
Lexington VI	\$13,484,384	-\$1,165,912	\$269,135	-\$896,777	\$683,942	\$13,271,549
Lightspeed Wpg	\$3,709,251	\$0	\$0	\$0	\$0	\$3,709,251

OKLAHOMA POLICE

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Loomis Sayles	\$91,134,402	-\$79,743	\$0	-\$79,743	\$3,848,847	\$94,903,506
Marathon Fund	\$83,748	\$0	\$0	\$0	\$474	\$84,222
Marathon V	\$10,807,947	\$0	\$12,339	\$12,339	\$476,212	\$11,296,498
Mellon Index Fund	\$281,408,088	-\$25,000,000	\$24,981,039	-\$18,961	\$17,403,339	\$298,792,466
Mondrian Int'l Value	\$87,152,925	-\$109,653	\$109,653	\$0	\$5,078,362	\$92,231,287
Mt Lucas Peak	\$22,171,453	\$0	\$0	\$0	\$1,596,274	\$23,767,727
Newstone	\$2,476,451	-\$493,000	\$0	-\$493,000	\$13,527	\$1,996,978
Newstone Capital Partners II	\$2,482,976	\$0	\$915,903	\$915,903	\$31,138	\$3,430,017
Oaktree	\$113,737,576	\$0	\$0	\$0	\$4,997,557	\$118,735,133
Oaktree Opp II	\$1,176	\$0	\$0	\$0	-\$792	\$384
Oaktree Opp III	\$69,735	\$0	\$0	\$0	-\$323	\$69,412
Oaktree Opp IV	\$32,072	\$0	\$0	\$0	\$65	\$32,137
Oaktree Opportunities VIII	\$8,267,848	\$0	\$0	\$0	\$149,855	\$8,417,703
Oaktree V	\$601,276	-\$131,751	\$0	-\$131,751	\$13,241	\$482,766
Oaktree VI	\$1,982,528	-\$166,574	\$0	-\$166,574	\$59,422	\$1,875,376
Oaktree VII A	\$4,429,651	-\$672,093	\$0	-\$672,093	\$134,906	\$3,892,464
Oaktree VII B	\$4,574,082	-\$404,963	\$0	-\$404,963	\$26,043	\$4,195,162
Ok Invest	\$12,733,063	-\$29,213,074	\$22,012,267	-\$7,200,807	\$165,340	\$5,697,596
PAAMCO	\$154,310,122	\$0	\$0	\$0	\$4,060,378	\$158,370,500
Pequot II	\$27,214	\$0	\$0	\$0	-\$30	\$27,184
Pequot III	\$4,848,521	-\$609,492	\$0	-\$609,492	\$259,704	\$4,498,733
Pequot IV	\$6,169,497	\$0	\$0	\$0	\$2,984,855	\$9,154,352
Siguler Guff	\$7,989,620	-\$1,210,703	\$0	-\$1,210,703	-\$323,219	\$6,455,698
Siguler Guff Distressed RE	\$4,106,255	\$0	\$1,500,000	\$1,500,000	-\$3,163	\$5,603,092
Siguler II	\$13,493,710	-\$1,502,325	\$0	-\$1,502,325	-\$2,336,935	\$9,654,450

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Siguler III	\$13,773,916	-\$1,875	\$0	-\$1,875	\$118,205	\$13,890,246
Sun Capital V	\$8,175,605	-\$240,501	\$404,050	\$163,549	\$1,112,225	\$9,451,379
TCW Mezzanine	\$7,136,004	-\$124,762	\$547,722	\$422,960	-\$146,136	\$7,412,828
TCW/Cres III	\$696,530	-\$30,926	\$0	-\$30,926	\$20,641	\$686,245
TCW/Cres IV	\$4,883,292	-\$422,317	\$0	-\$422,317	-\$24,240	\$4,436,735
Thompson Street	\$8,947,474	-\$1,426,385	\$351,351	-\$1,075,034	\$301,894	\$8,174,334
Thompson Street Capital III	\$539,095	\$0	\$0	\$0	-\$58,075	\$481,020
Venture Lending	\$348,435	\$0	\$0	\$0	\$43,425	\$391,860
Vontobel Emerging Markets	\$48,664,841	\$0	\$0	\$0	\$2,820,463	\$51,485,304
Warburg	\$14,211,891	\$0	\$150,000	\$150,000	\$178,487	\$14,540,378
Wasatch EM Small Cap	--	\$0	\$25,000,000	\$25,000,000	\$1,226,823	\$26,226,823
Weatherage II	\$1,836,649	\$0	\$300,000	\$300,000	\$33,511	\$2,170,160
Weatherage	\$5,645,190	-\$130,444	\$337,500	\$207,056	\$133,388	\$5,985,634
Weiss Peck V	\$803,663	\$0	\$0	\$0	\$0	\$803,663
William Blair Small/Mid Cap Growth	\$72,753,319	-\$141,068	\$0	-\$141,068	\$5,081,926	\$77,694,177
Total	\$1,752,183,097	-\$119,558,842	\$131,900,357	\$12,341,516	\$81,435,348	\$1,845,959,960

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
OK POLICE	1,845,996,138	100.0	4.6	59	10.2	64	15.1	67	8.2	81	2.2	65	5.1	59
<i>POLICE Allocation Index</i>			<u>3.5</u>	94	<u>10.8</u>	42	<u>18.9</u>	18	<u>9.6</u>	46	<u>2.2</u>	61	<u>5.1</u>	66
Over/Under			1.1		-0.6		-3.8		-1.4		0.0		0.0	
<i>POLICE Policy Index</i>			4.9	38	11.9	11	20.4	9	10.5	11	2.6	47	4.9	70
<i>ICC Public DB Median</i>			4.7		10.5		16.3		9.3		2.5		5.3	
Equity Composite														
Domestic Equity Composite	484,383,977	26.2	6.8	28	16.2	32	30.6	38	13.7	45	1.8	60	4.5	74
<i>S&P 500</i>			<u>6.4</u>	39	<u>16.4</u>	30	<u>30.2</u>	41	<u>13.2</u>	53	<u>1.1</u>	72	<u>4.5</u>	73
Over/Under			0.4		-0.2		0.4		0.5		0.7		0.0	
<i>eA All US Equity Gross Median</i>			5.9		14.6		29.2		13.4		2.4		5.5	
Mellon Index Fund	298,792,466	16.2	6.2	57	16.2	35	30.0	32	13.3	23	1.3	49	4.7	47
<i>Russell 1000</i>			<u>6.3</u>	52	<u>16.3</u>	32	<u>30.1</u>	31	<u>13.3</u>	23	<u>1.2</u>	53	<u>4.6</u>	48
Over/Under			-0.1		-0.1		-0.1		0.0		0.1		0.1	
<i>eA US Large Cap Core Equity Net Median</i>			6.3		15.2		28.4		11.8		1.2		4.5	
Boston Partners	107,861,156	5.8	8.2	10	18.9	4	37.0	5	14.0	36	5.3	17	6.5	38
<i>Russell 2500 Value</i>			<u>5.8</u>	41	<u>14.5</u>	22	<u>32.2</u>	23	<u>13.1</u>	49	<u>2.2</u>	71	<u>4.4</u>	90
Over/Under			2.4		4.4		4.8		0.9		3.1		2.1	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			5.3		11.8		28.9		13.0		3.2		6.1	
William Blair Small/Mid Cap Growth	77,694,177	4.2	7.0	20	13.0	64	26.0	70	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			<u>5.2</u>	51	<u>14.1</u>	54	<u>29.5</u>	41	<u>15.2</u>	56	<u>3.3</u>	46	<u>6.1</u>	63
Over/Under			1.8		-1.1		-3.5							
<i>eA US Small-Mid Cap Growth Equity Gross Median</i>			5.2		14.3		28.8		16.0		2.9		6.8	

*Total fund includes \$709,117 for illiquid securities in terminated account with Overseas CAP Partners

OKLAHOMA POLICE

Total Fund Performance Detail

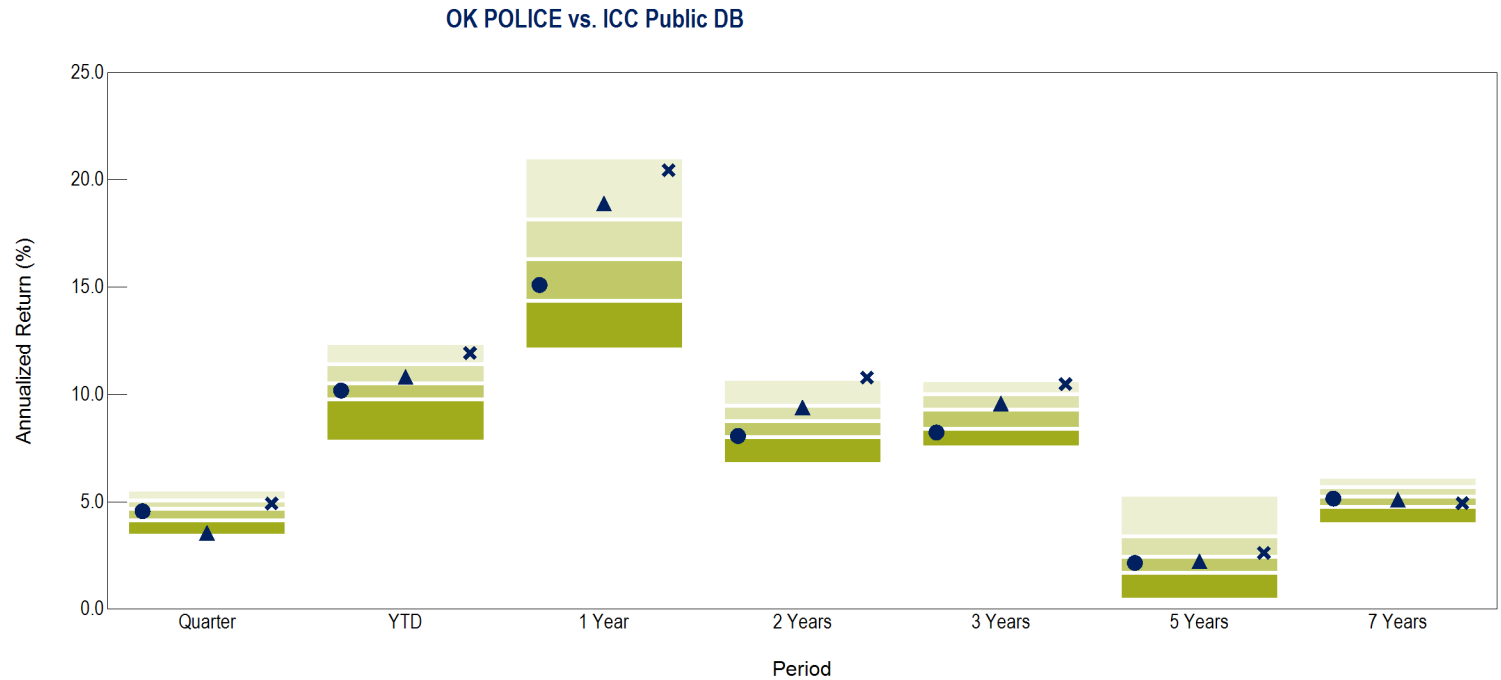
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
International Equity Composite	246,109,570	13.3	7.0	64	9.0	84	13.3	85	1.8	89	-5.3	88	2.4	86
Mondrian Int'l Value	92,231,287	5.0	5.8	94	5.7	96	9.6	94	2.7	75	-3.9	75	3.0	61
MSCI ACWI ex USA			7.4	60	10.4	67	14.5	65	3.2	65	-4.1	78	3.3	53
Over/Under			-1.6		-4.7		-4.9		-0.5		0.2		-0.3	
eA ACWI ex-US Value Equity Gross Median			7.9		12.0		15.7		4.0		-3.0		3.5	
Baring Focused Intl Equity	76,163,183	4.1	8.5	24	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			7.4	49	10.4	75	14.5	80	3.2	79	-4.1	76	3.3	72
Over/Under			1.1											
eA All ACWI ex-US Equity Gross Median			7.4		12.3		18.3		5.9		-2.6		4.2	
Vontobel Emerging Markets	51,485,304	2.8	6.0	87	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			7.7	45	12.0	63	16.9	62	5.6	64	-1.3	61	8.6	62
Over/Under			-1.7											
eA Emg Mkts Equity Gross Median			7.7		13.0		18.1		6.7		-0.6		9.6	
Wasatch EM Small Cap	26,226,823	1.4	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap Gross			8.6	53	16.6	71	15.9	81	6.8	77	-0.8	78	10.6	99
Over/Under														
eA Emg Mkts Small Cap Equity Gross Median			8.8		17.8		20.5		13.7		4.5		15.4	
Fixed Income Composite	381,041,902	20.6	3.4	67	7.8	45	10.7	35	8.7	29	7.1	46	6.6	56
eA All Global Fixed Inc Gross Median			3.9		7.2		8.0		6.9		6.9		6.8	
Oaktree	118,735,133	6.4	4.4	13	10.9	15	17.3	10	10.5	23	7.5	37	9.3	7
Barclays Aggregate			1.6	70	4.0	70	5.2	71	6.2	62	6.5	59	5.9	61
Over/Under			2.8		6.9		12.1		4.3		1.0		3.4	
Agincourt	167,403,263	9.1	2.3	44	5.7	48	7.2	48	7.4	45	6.9	49	6.3	47
Barclays Aggregate			1.6	70	4.0	70	5.2	71	6.2	62	6.5	59	5.9	61
Over/Under			0.7		1.7		2.0		1.2		0.4		0.4	
eA All US Fixed Inc Gross Median			2.1		5.5		7.0		7.1		6.9		6.2	
Loomis Sayles	94,903,506	5.1	4.2	43	7.7	47	9.2	44	7.2	46	--	--	--	--
Citigroup WGBI			3.0	79	3.4	91	3.3	92	4.3	91	6.5	63	6.2	69
Over/Under			1.2		4.3		5.9		2.9					
eA All Global Fixed Inc Gross Median			3.9		7.2		8.0		6.9		6.9		6.8	

OKLAHOMA POLICE

Total Fund Performance Detail

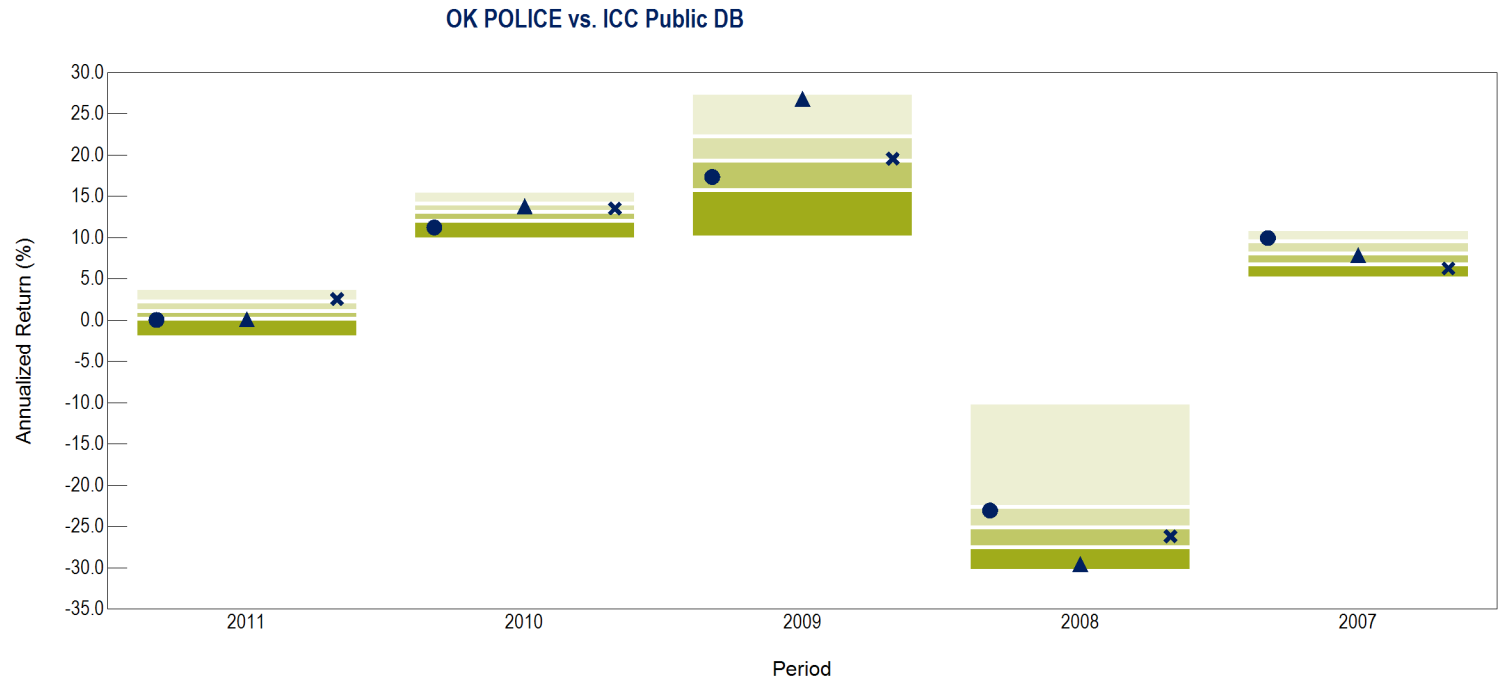
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Total Long/Short	249,869,692	13.5												
Attalus	76,736,295	4.2	3.3	47	6.7	47	4.8	61	1.4	67	-1.1	76	--	--
<i>HFRI FOF: Strategic Index</i>			<u>2.9</u>	51	<u>4.1</u>	60	<u>3.7</u>	66	<u>1.4</u>	67	<u>-2.4</u>	81	<u>1.7</u>	81
Over/Under			0.4		2.6		1.1		0.0		1.3			
Grosvenor	173,133,397	9.4	3.2	48	6.7	48	10.6	42	4.1	49	-0.3	70	2.7	74
<i>HFRI FOF: Strategic Index</i>			<u>2.9</u>	51	<u>4.1</u>	60	<u>3.7</u>	66	<u>1.4</u>	67	<u>-2.4</u>	81	<u>1.7</u>	81
Over/Under			0.3		2.6		6.9		2.7		2.1		1.0	
<i>eA HFN Long/Short Equity Net Median</i>			2.9		5.9		8.5		4.0		2.1		5.3	
Total Real Assets	80,910,584	4.4												
Total Core Real Estate	51,539,765	2.8												
Columbus Square	3,950,189	0.2	5.6	--	13.9	--	17.6	--	20.5	--	15.4	--	14.7	--
<i>NCREIF ODCE</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.4</u>	--	<u>12.1</u>	--	<u>-1.2</u>	--	<u>3.9</u>	--
Over/Under			3.0		5.7		6.2		8.4		16.6		10.8	
JP Morgan	47,589,576	2.6	3.6	--	9.1	--	12.4	--	12.0	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.4</u>	--	<u>12.1</u>	--	<u>-1.2</u>	--	<u>3.9</u>	--
Over/Under			1.0		0.9		1.0		-0.1		--		--	
Siguler Guff Distressed RE	5,603,092	0.3	-0.1	--	3.5	--	-0.3	--	--	--	--	--	--	--
Mt Lucas Peak	23,767,727	1.3	7.5	--	11.2	--	4.3	--	-6.4	--	3.1	--	5.6	--
Total Low Volatility Strategies	158,370,500	8.6												
PAAMCO	158,370,500	8.6	2.6	49	4.5	45	5.9	36	3.7	42	0.8	55	3.8	48
<i>HFRI FOF: Conservative Index</i>			<u>1.6</u>	82	<u>2.4</u>	67	<u>2.4</u>	61	<u>1.6</u>	67	<u>-1.5</u>	88	<u>1.2</u>	94
Over/Under			1.0		2.1		3.5		2.1		2.3		2.6	
<i>eA HFN FOF - Single Strategy Net Median</i>			2.6		3.8		4.0		2.9		1.1		3.8	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years			
5th Percentile	5.6	12.4	21.0	10.7	10.7	5.3	6.2			
25th Percentile	5.1	11.4	18.2	9.5	10.0	3.4	5.7			
Median	4.7	10.5	16.3	8.8	9.3	2.5	5.3			
75th Percentile	4.1	9.8	14.4	8.0	8.4	1.7	4.8			
95th Percentile	3.4	7.8	12.1	6.8	7.5	0.5	4.0			
# of Portfolios	116	114	114	111	109	104	102			
● OK POLICE	4.6 (59)	10.2 (64)	15.1 (67)	8.1 (74)	8.2 (81)	2.2 (65)	5.1 (59)			
▲ POLICE Allocation Index	3.6 (94)	10.8 (42)	18.9 (17)	9.4 (32)	9.6 (45)	2.2 (61)	5.1 (65)			
× POLICE Policy Index	4.9 (38)	11.9 (11)	20.4 (9)	10.8 (5)	10.5 (11)	2.6 (47)	4.9 (70)			

Total Fund Return Summary vs. Peer Universe

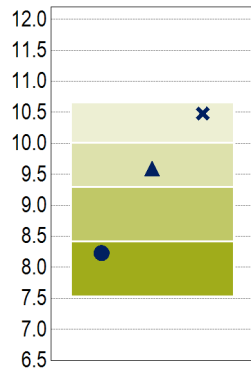


	Return (Rank)									
5th Percentile	3.9		15.6		27.5		-10.0		11.0	
25th Percentile	2.3		14.2		22.3		-22.6		9.6	
Median	1.1		13.2		19.4		-25.1		8.1	
75th Percentile	0.2		12.1		15.8		-27.4		6.8	
95th Percentile	-2.0		9.8		10.1		-30.3		5.1	
# of Portfolios	146		144		144		141		140	
● OK POLICE	0.0	(78)	11.2	(86)	17.3	(63)	-23.1	(28)	9.9	(18)
▲ POLICE Allocation Index	0.1	(78)	13.8	(34)	26.8	(7)	-29.5	(90)	7.9	(53)
× POLICE Policy Index	2.5	(16)	13.5	(41)	19.6	(48)	-26.2	(62)	6.3	(84)

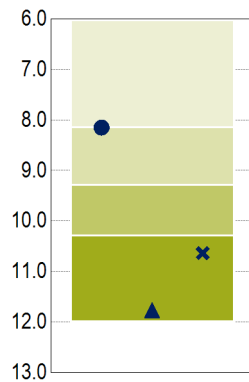
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. ICC Public DB
3 Years

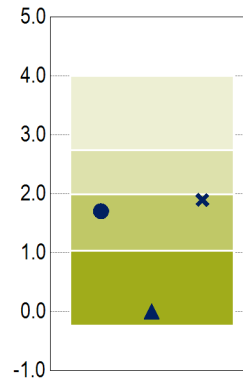
Anlzd Return



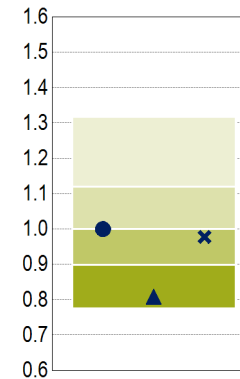
Anlzd Standard Deviation



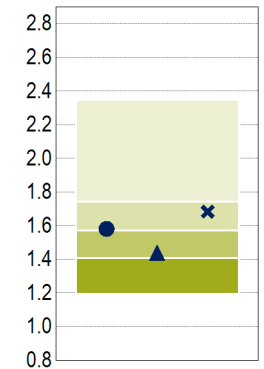
Anlzd Alpha



Sharpe Ratio



Sortino Ratio RF



● OK POLICE	
Value	8.23
%tile	81
▲ POLICE Allocation Index	
Value	9.59
%tile	45
× POLICE Policy Index	
Value	10.48
%tile	11

● OK POLICE	
Value	8.15
%tile	26
▲ POLICE Allocation Index	
Value	11.77
%tile	94
× POLICE Policy Index	
Value	10.64
%tile	81

● OK POLICE	
Value	1.70
%tile	57
▲ POLICE Allocation Index	
Value	0.00
%tile	93
× POLICE Policy Index	
Value	1.89
%tile	54

● OK POLICE	
Value	1.00
%tile	51
▲ POLICE Allocation Index	
Value	0.81
%tile	91
× POLICE Policy Index	
Value	0.98
%tile	57

● OK POLICE	
Value	1.58
%tile	50
▲ POLICE Allocation Index	
Value	1.44
%tile	74
× POLICE Policy Index	
Value	1.68
%tile	32

Universe	
5th %tile	10.66
25th %tile	10.02
Median	9.30
75th %tile	8.42
95th %tile	7.54

Universe	
5th %tile	6.03
25th %tile	8.14
Median	9.28
75th %tile	10.28
95th %tile	11.98

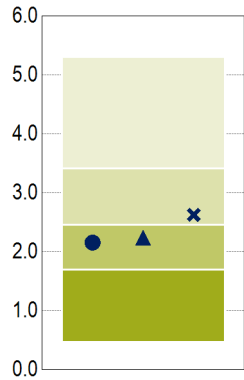
Universe	
5th %tile	4.00
25th %tile	2.74
Median	1.99
75th %tile	1.04
95th %tile	-0.23

Universe	
5th %tile	1.32
25th %tile	1.12
Median	1.00
75th %tile	0.90
95th %tile	0.78

Universe	
5th %tile	2.35
25th %tile	1.75
Median	1.58
75th %tile	1.41
95th %tile	1.20

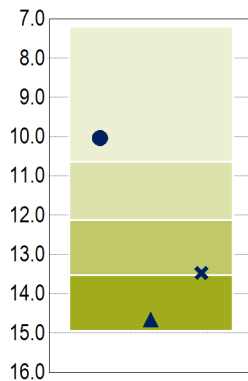
OK POLICE vs. ICC Public DB
5 Years

Anlzd Return



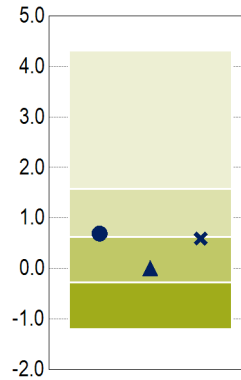
● OK POLICE	Value	2.15
	%tile	65
▲ POLICE Allocation Index	Value	2.23
	%tile	61
✕ POLICE Policy Index	Value	2.62
	%tile	47
Universe		
	5th %tile	5.31
	25th %tile	3.42
	Median	2.46
	75th %tile	1.71
	95th %tile	0.47

Anlzd Standard Deviation



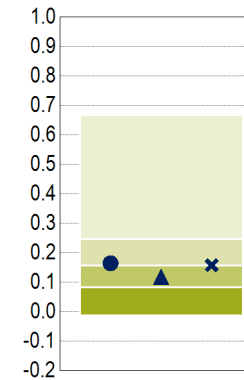
● OK POLICE	Value	10.04
	%tile	20
▲ POLICE Allocation Index	Value	14.66
	%tile	94
✕ POLICE Policy Index	Value	13.47
	%tile	74
Universe		
	5th %tile	7.20
	25th %tile	10.62
	Median	12.11
	75th %tile	13.51
	95th %tile	14.93

Anlzd Alpha



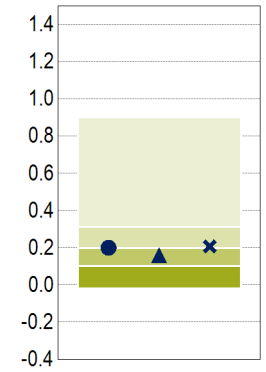
● OK POLICE	Value	0.69
	%tile	50
▲ POLICE Allocation Index	Value	0.00
	%tile	66
✕ POLICE Policy Index	Value	0.59
	%tile	52
Universe		
	5th %tile	4.31
	25th %tile	1.59
	Median	0.63
	75th %tile	-0.27
	95th %tile	-1.19

Sharpe Ratio



● OK POLICE	Value	0.16
	%tile	49
▲ POLICE Allocation Index	Value	0.12
	%tile	64
✕ POLICE Policy Index	Value	0.16
	%tile	51
Universe		
	5th %tile	0.67
	25th %tile	0.25
	Median	0.16
	75th %tile	0.08
	95th %tile	-0.01

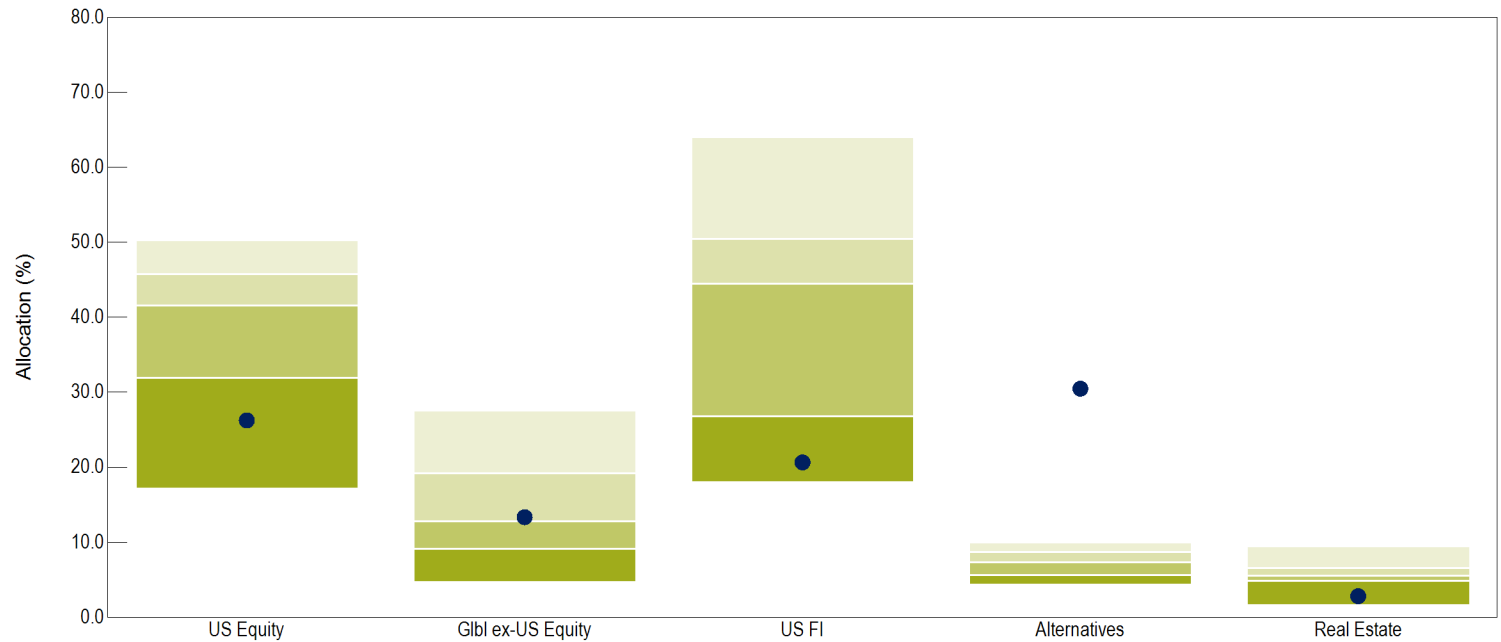
Sortino Ratio RF



● OK POLICE	Value	0.20
	%tile	51
▲ POLICE Allocation Index	Value	0.16
	%tile	62
✕ POLICE Policy Index	Value	0.21
	%tile	48
Universe		
	5th %tile	0.90
	25th %tile	0.32
	Median	0.20
	75th %tile	0.10
	95th %tile	-0.02

Total Fund Allocations vs. Peer Universe

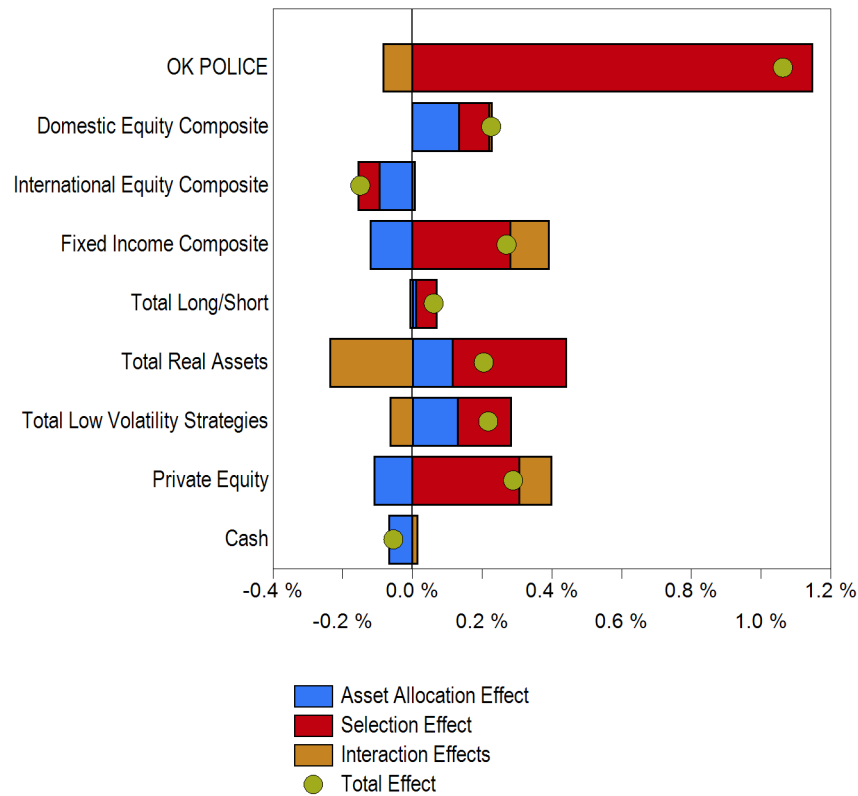
Total Plan Allocation vs. ICC Public DB



	US Equity		Gbl ex-US Equity		US FI		Alternatives		Real Estate	
Allocation (Rank)	50.3		27.6		64.1		9.9		9.5	
5th Percentile	50.3		27.6		64.1		9.9		9.5	
25th Percentile	45.8		19.3		50.5		8.8		6.7	
Median	41.7		12.9		44.5		7.4		5.6	
75th Percentile	32.0		9.2		26.9		5.7		4.9	
95th Percentile	17.3		4.8		18.1		4.4		1.7	
# of Portfolios	17		15		18		3		8	
● OK POLICE	26.2	(80)	13.3	(49)	20.6	(93)	30.5	(1)	2.8	(91)

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Allocation Index
3 Months Ending September 30, 2012



Attribution Summary
3 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.8%	6.4%	0.4%	0.1%	0.1%	0.0%	0.2%
International Equity Composite	7.0%	7.4%	-0.4%	-0.1%	-0.1%	0.0%	-0.1%
Fixed Income Composite	3.4%	1.6%	1.9%	0.3%	-0.1%	0.1%	0.3%
Total Long/Short	3.2%	2.9%	0.4%	0.1%	0.0%	0.0%	0.1%
Total Real Assets	4.6%	2.6%	2.1%	0.3%	0.1%	-0.2%	0.2%
Total Low Volatility Strategies	2.6%	1.6%	1.0%	0.2%	0.1%	-0.1%	0.2%
Private Equity	3.0%	0.0%	3.0%	0.3%	-0.1%	0.1%	0.3%
Cash	0.7%	0.0%	0.7%	0.0%	-0.1%	0.0%	-0.1%
Total	4.5%	3.7%	0.9%	1.1%	0.0%	-0.1%	1.1%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK POLICE Return	4.5%	10.2%	15.1%
Policy Benchmark *	3.7%	8.3%	12.7%
Excess Return	0.9%	1.9%	2.4%
Selection Effect	1.1%	1.9%	1.7%
Asset Allocation Effect	0.0%	0.1%	1.0%
Interaction Effect	-0.1%	0.3%	0.5%
Asset Class Returns			
OK POLICE	4.6%	10.2%	15.1%
Equity Composite	6.9%	12.9%	21.9%
Domestic Equity Composite	6.8%	16.2%	30.6%
International Equity Composite	7.0%	9.0%	13.3%
Fixed Income Composite	3.4%	7.8%	10.7%
Total Long/Short	3.2%	6.7%	8.8%
Total Real Assets	4.6%	9.6%	9.5%
Total Core Real Estate	3.8%	9.4%	12.8%
Total Low Volatility Strategies	2.6%	4.5%	5.9%
Private Equity	3.0%	11.9%	9.9%
Cash	0.7%	1.6%	2.1%

*Calculated from benchmark returns and weightings of each component.

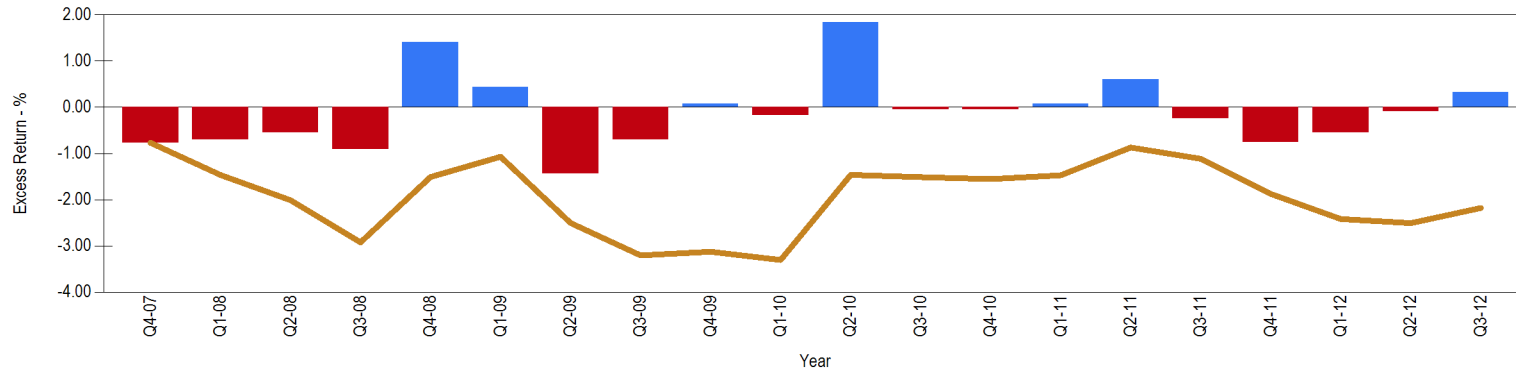
Oklahoma Law



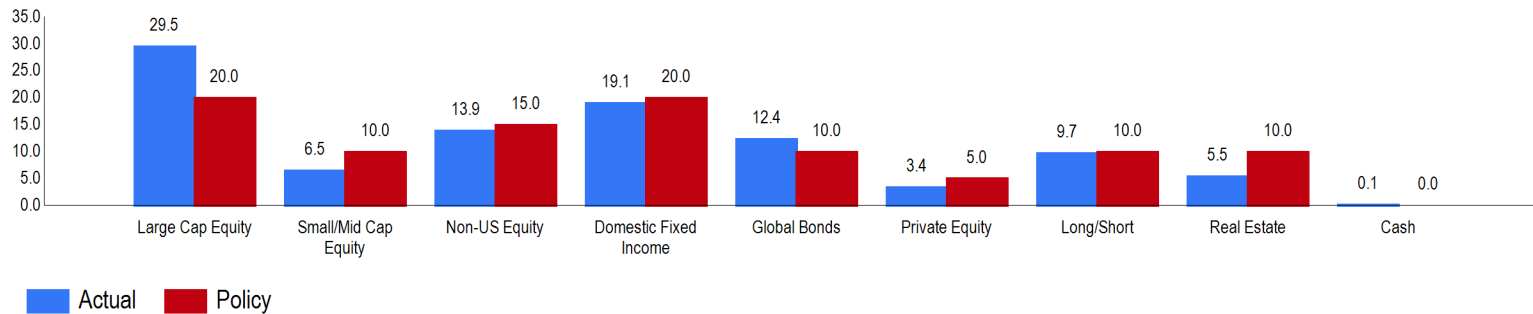
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank
OK LAW	\$729,103,035	4.4%	64	10.2%	65	17.1%	39	10.0%	30	2.5%	50	4.7%	77
<i>LAW Allocation Index</i>		4.1%	76	10.5%	55	18.2%	25	9.5%	46	2.8%	41	5.3%	48
<i>LAW Policy Index</i>		4.1%	78	10.0%	68	16.9%	41	9.2%	51	2.8%	44	5.2%	51
<i>ICC Public DB Median</i>		4.7%		10.5%		16.3%		9.3%		2.5%		5.3%	

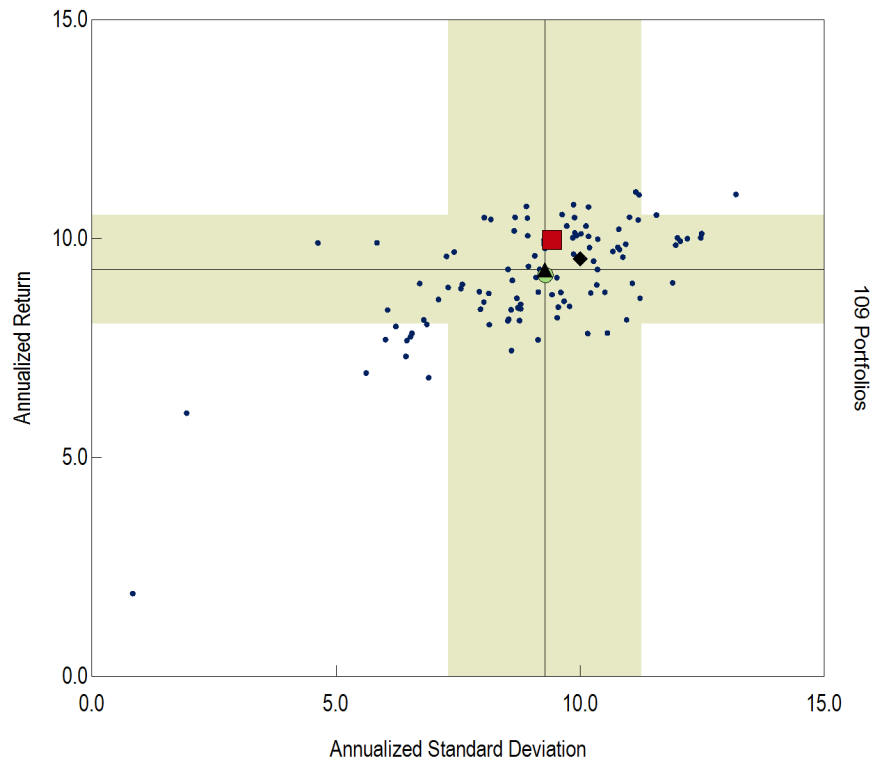
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2012



- OK LAW
- ◆ LAW Allocation Index
- LAW Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

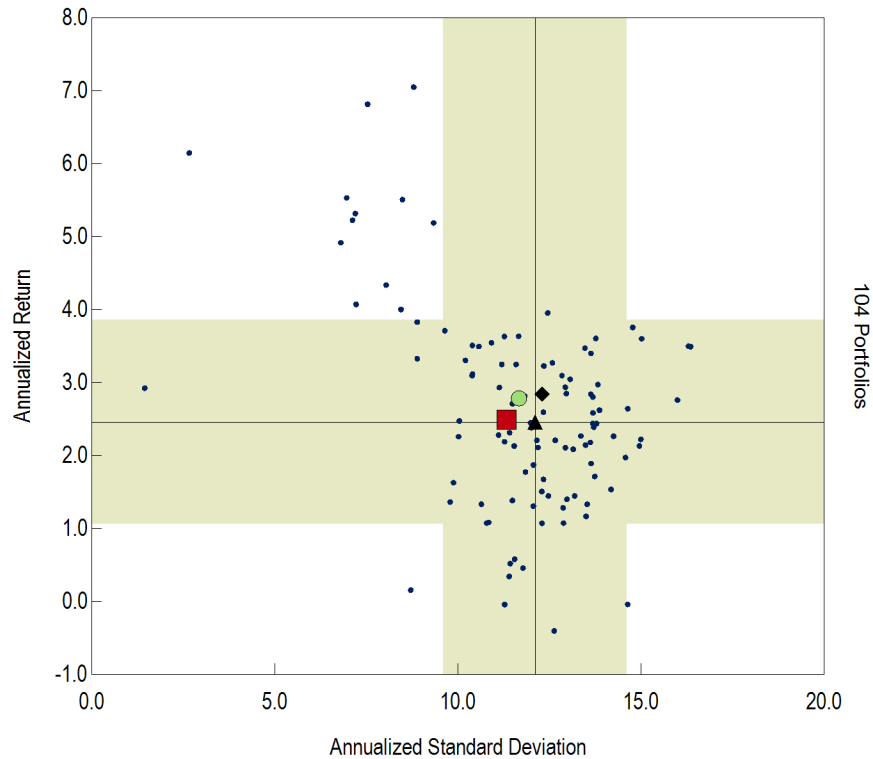
3 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.97%	30	9.43%	55
LAW Allocation Index	9.54%	46	10.01%	69
LAW Policy Index	9.17%	51	9.29%	51

3 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK LAW	1.05	38	1.78	21
LAW Allocation Index	0.95	72	1.65	42
LAW Policy Index	0.98	56	1.70	30

5 Years Ending September 30, 2012



- OK LAW
- ◆ LAW Allocation Index
- LAW Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

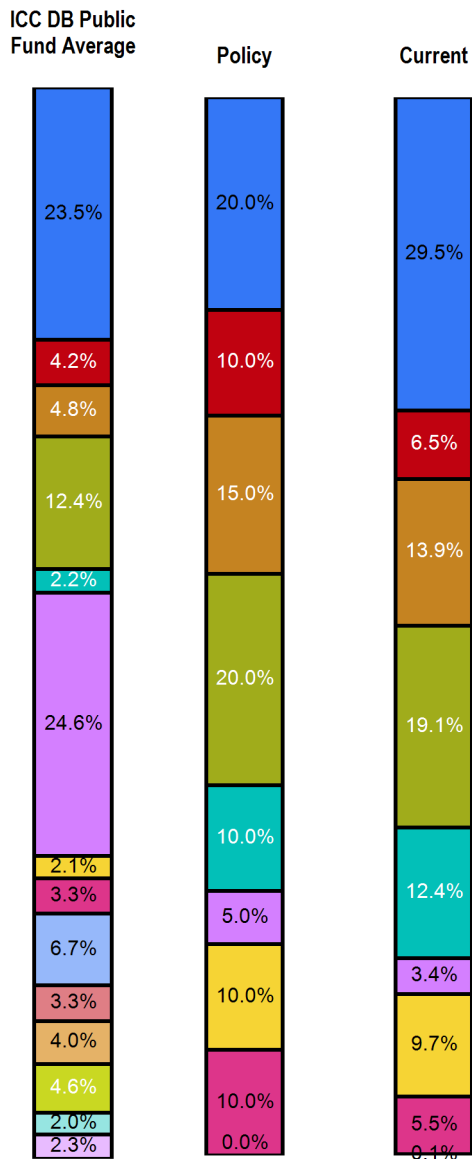
5 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	2.49%	50	11.33%	35
LAW Allocation Index	2.85%	41	12.30%	54
LAW Policy Index	2.79%	44	11.67%	43

5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK LAW	0.17	45	0.24	43
LAW Allocation Index	0.19	39	0.25	34
LAW Policy Index	0.20	37	0.26	33

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

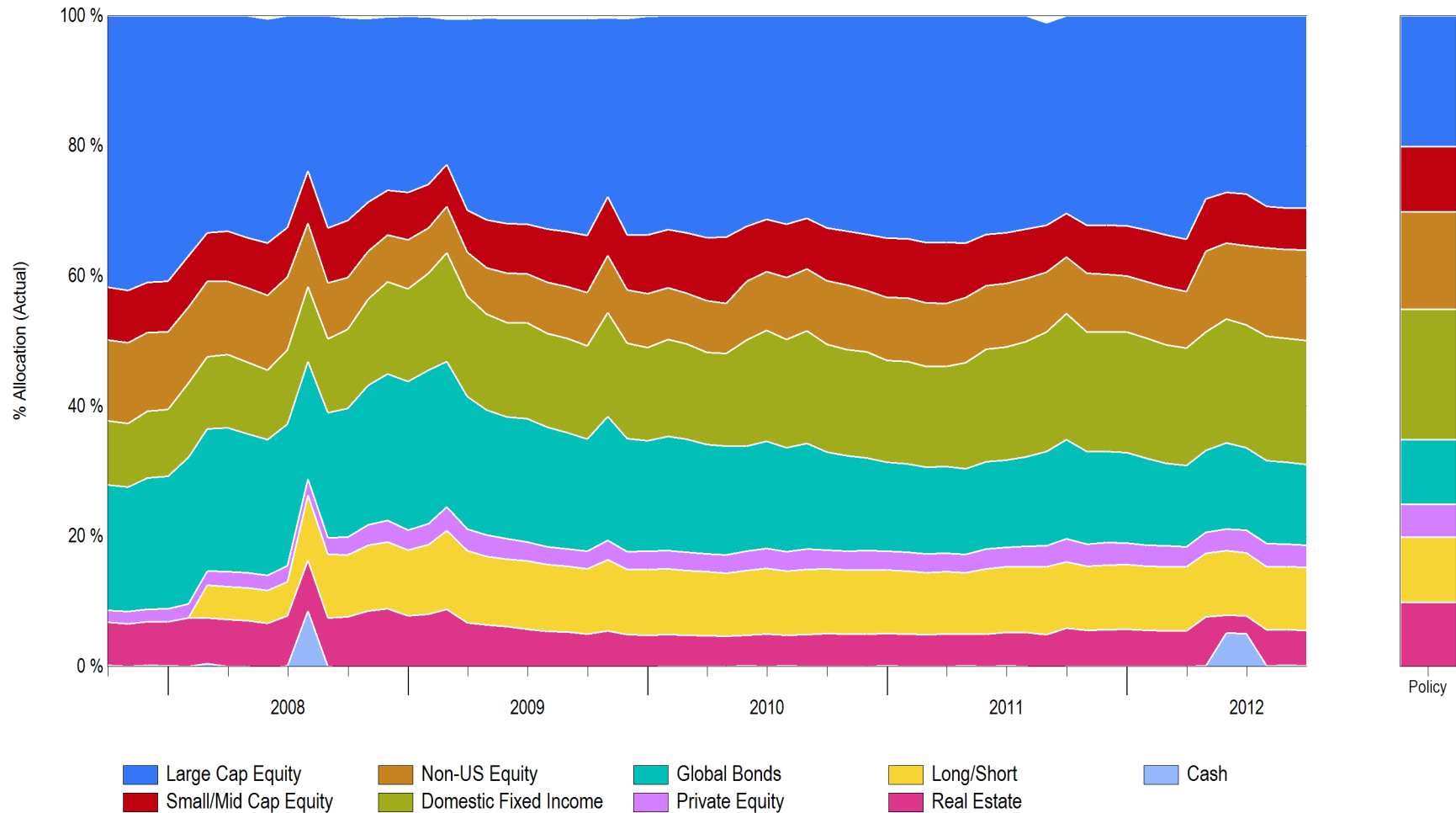
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$215,270,188	20.0%	29.5%	9.5%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$47,150,781	10.0%	6.5%	-3.5%	5.0% - 15.0%	Yes
Non-US Equity	\$101,426,856	15.0%	13.9%	-1.1%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$138,934,338	20.0%	19.1%	-0.9%	15.0% - 25.0%	Yes
Global Bonds	\$90,338,460	10.0%	12.4%	2.4%	5.0% - 15.0%	Yes
Private Equity	\$24,775,692	5.0%	3.4%	-1.6%	0.0% - 5.0%	Yes
Long/Short	\$70,574,829	10.0%	9.7%	-0.3%	5.0% - 15.0%	Yes
Real Estate	\$39,829,899	10.0%	5.5%	-4.5%	2.0% - 12.0%	Yes
Cash	\$801,992	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$729,103,035	100.0%	100.0%			

**ICC DB Public Fund Average
As Of 6/30/2012**

	Policy
Large Cap Core	23.5%
Mid Cap Equity	4.2%
Small Cap Equity	4.8%
Non-US Equity	12.4%
Emerging Markets Equity	2.2%
Domestic Fixed Income	24.6%
High Yield	2.1%
Emerging Market Debt	3.3%
Global Asset Allocation	6.7%
Private Equity	3.3%
Hedge Funds	4.0%
Real Estate	4.6%
Cash	2.0%

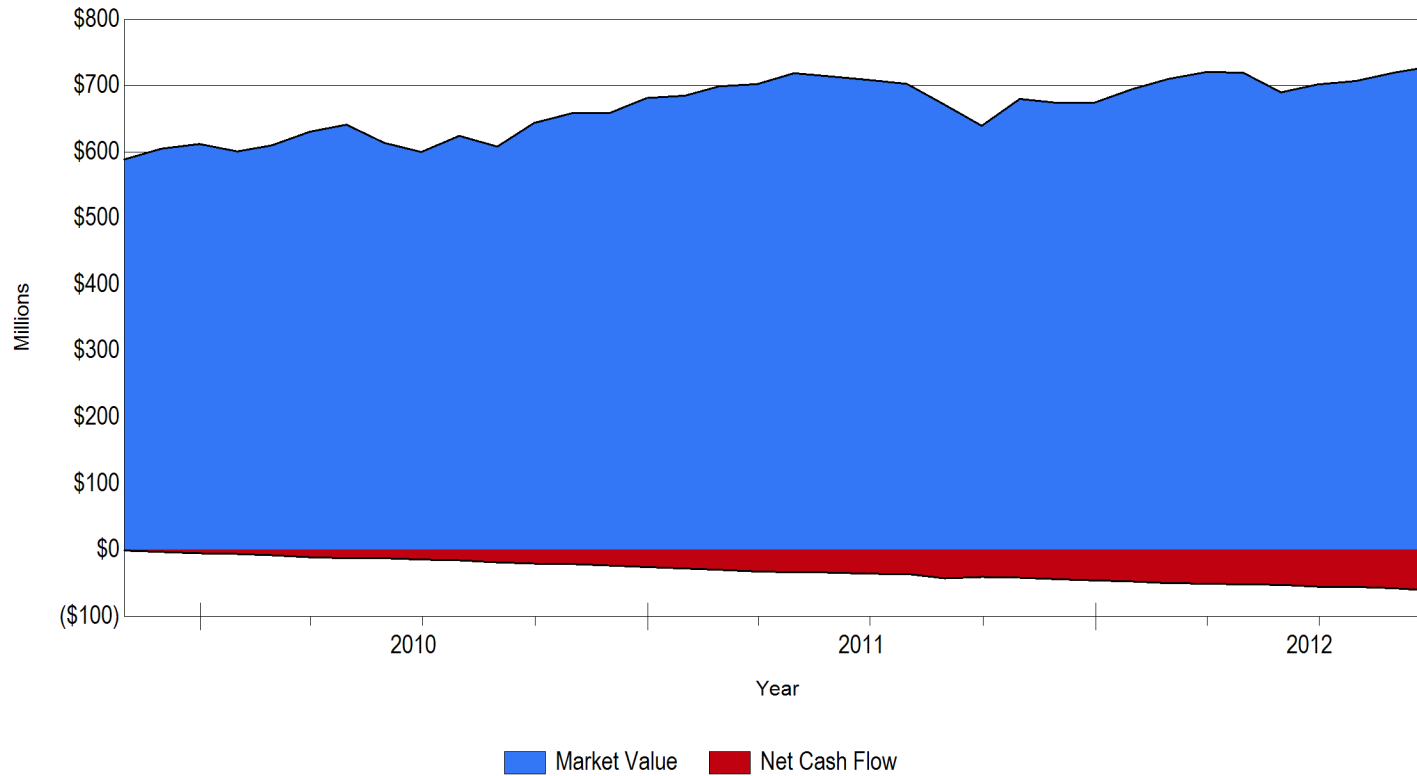
Total Fund Asset Allocation History

Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending September 30, 2012



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$702,059,533	\$674,634,191	\$639,638,423
Net Additions/Withdrawals	-\$4,362,393	-\$13,568,032	-\$18,653,032
Investment Earnings	\$31,405,895	\$68,036,876	\$108,117,644
Ending Market Value	\$729,103,035	\$729,103,035	\$729,103,035

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
American Private Equity II, LP	\$7,722,513	\$0	\$0	\$0	\$319,105	\$8,041,618
American Private Equity LP	\$2,702,861	\$0	\$0	\$0	-\$34,595	\$2,668,266
Baring Focused International Equity	\$27,362,385	\$0	\$0	\$0	\$2,276,719	\$29,639,104
Colcord Center	\$3,377,130	\$0	\$21,690	\$21,690	-\$219,989	\$3,178,831
Columbus Circle	\$54,130,658	-\$10,000,000	\$0	-\$10,000,000	\$3,065,986	\$47,196,644
Grosvenor	\$68,555,433	\$0	\$0	\$0	\$2,019,396	\$70,574,829
Hotchkis Wiley	\$58,332,153	-\$4,300,000	\$0	-\$4,300,000	\$3,042,360	\$57,074,513
Inhouse Cash	\$35,786,373	-\$39,004,849	\$3,968,246	-\$35,036,603	\$52,222	\$801,992
JPMCB Strategic Property Fund	\$15,371,560	\$0	\$20,000,000	\$20,000,000	\$1,279,508	\$36,651,068
Kennedy Capital	\$55,540,563	-\$10,000,000	\$0	-\$10,000,000	\$1,610,218	\$47,150,781
Knightsbridge VI, LP	\$9,824,517	\$0	\$0	\$0	-\$213,538	\$9,610,979
Knightsbridge VII, LP	\$4,146,272	\$0	\$300,000	\$300,000	\$8,557	\$4,454,829
Mondrian International Equity	\$30,872,754	\$0	\$0	\$0	\$1,749,489	\$32,622,243
NTGI Bond	\$88,881,994	\$0	\$2	\$2	\$1,456,464	\$90,338,460
NTGI S&P	\$17,619,094	-\$2,300,000	\$34,949,913	\$32,649,913	\$2,880,886	\$53,149,893
TCW	\$132,506,200	\$0	\$2,605	\$2,605	\$6,425,533	\$138,934,338
Vontobel Global EM	\$27,009,972	\$0	\$0	\$0	\$1,565,409	\$28,575,381
Waddell And Reed	\$62,317,101	-\$8,000,000	\$0	-\$8,000,000	\$3,532,037	\$57,849,138
Wasatch Advisors	\$0	\$0	\$10,000,000	\$10,000,000	\$590,128	\$10,590,128
Total	\$702,059,533	-\$73,604,849	\$69,242,456	-\$4,362,393	\$31,405,895	\$729,103,035

OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
OK LAW	729,103,035	100.0	4.4	64	10.2	65	17.1	39	10.0	30	2.5	50	4.7	77
LAW Allocation Index			4.1	76	10.5	55	18.2	25	9.5	46	2.8	41	5.3	48
Over/Under			0.3		-0.3		-1.1		0.5		-0.3		-0.6	
LAW Policy Index			4.1	78	10.0	68	16.9	41	9.2	51	2.8	44	5.2	51
ICC Public DB Median			4.7		10.5		16.3		9.3		2.5		5.3	
Domestic Equity Composite	262,420,969	36.0	5.6	57	13.9	58	29.8	46	14.3	37	1.1	71	3.6	87
S&P 500			6.4	39	16.4	30	30.2	41	13.2	53	1.1	72	4.5	73
Over/Under			-0.8		-2.5		-0.4		1.1		0.0		-0.9	
eA All US Equity Gross Median			5.9		14.6		29.2		13.4		2.4		5.5	
Hotchkis Wiley	57,074,513	7.8	5.4	73	15.7	27	30.0	31	11.7	51	-1.5	88	0.9	97
Russell 1000 Value			6.5	41	15.7	26	30.9	25	11.8	48	-0.9	79	3.3	78
Over/Under			-1.1		0.0		-0.9		-0.1		-0.6		-2.4	
eA US Large Cap Value Equity Gross Median			6.0		14.0		28.2		11.7		0.6		4.5	
Kennedy Capital	47,150,781	6.5	3.6	86	10.6	74	33.9	33	13.7	45	4.9	26	7.4	23
Russell 2000 Value			5.7	47	14.4	35	32.6	38	11.7	77	1.3	86	3.7	87
Over/Under			-2.1		-3.8		1.3		2.0		3.6		3.7	
eA US Small Cap Value Equity Gross Median			5.4		12.8		30.8		13.3		3.5		6.1	
NTGI S&P	53,149,893	7.3	6.3	55	16.4	37	30.2	38	13.2	37	--	--	--	--
S&P 500			6.4	54	16.4	37	30.2	38	13.2	36	1.1	67	4.5	67
Over/Under			-0.1		0.0		0.0		0.0					
eA US Large Cap Core Equity Gross Median			6.4		15.2		29.0		12.3		1.7		5.1	
Columbus Circle	47,196,644	6.5	6.6	39	15.3	66	31.1	23	--	--	--	--	--	--
Russell 1000 Growth			6.1	57	16.8	48	29.2	38	14.7	28	3.2	33	5.8	45
Over/Under			0.5		-1.5		1.9							
Waddell And Reed	57,849,138	7.9	5.9	59	13.3	85	26.3	67	--	--	--	--	--	--
Russell 1000 Growth			6.1	57	16.8	48	29.2	38	14.7	28	3.2	33	5.8	45
Over/Under			-0.2		-3.5		-2.9							
eA US Large Cap Growth Equity Gross Median			6.2		16.6		27.8		13.1		2.6		5.7	

OKLAHOMA LAW

Total Fund Performance Detail

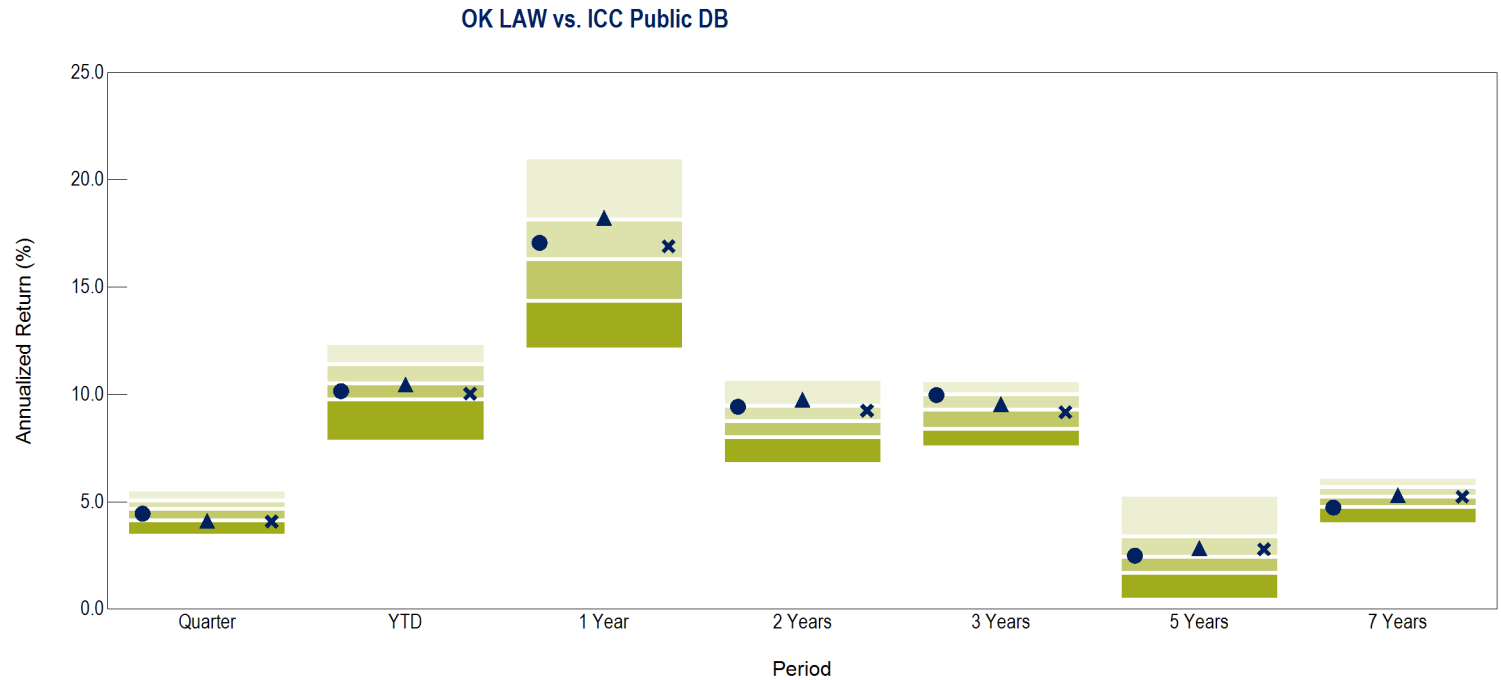
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
International Equity Composite	101,426,856	13.9	6.7	74	8.0	93	12.2	90	1.3	92	-5.6	90	2.0	90
MSCI ACWI ex USA			7.4	49	10.4	75	14.5	80	3.2	79	-4.1	76	3.3	72
Over/Under			-0.7		-2.4		-2.3		-1.9		-1.5		-1.3	
Mondrian International Equity	32,622,243	4.5	5.8	88	5.6	99	9.6	98	2.7	83	-3.9	74	3.0	77
MSCI ACWI ex USA			7.4	49	10.4	75	14.5	80	3.2	79	-4.1	76	3.3	72
Over/Under			-1.6		-4.8		-4.9		-0.5		0.2		-0.3	
Baring Focused International Equity	29,639,104	4.1	8.5	25	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			7.4	49	10.4	75	14.5	80	3.2	79	-4.1	76	3.3	72
Over/Under			1.1											
eA All ACWI ex-US Equity Gross Median			7.4		12.3		18.3		5.9		-2.6		4.2	
Vontobel Global EM	28,575,381	3.9	5.8	91	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			7.7	45	12.0	63	16.9	62	5.6	64	-1.3	61	8.6	62
Over/Under			-1.9											
eA Emg Mkts Equity Gross Median			7.7		13.0		18.1		6.7		-0.6		9.6	
Wasatch Advisors	10,590,128	1.5												
MSCI Emerging Markets			-		-		-		-		-		-	
Over/Under														
Fixed Income Composite	229,272,798	31.4	3.6	62	8.1	41	9.3	43	8.1	32	7.9	30	7.0	46
Barclays Aggregate			1.6	92	4.0	88	5.2	80	6.2	63	6.5	62	5.9	76
Over/Under			2.0		4.1		4.1		1.9		1.4		1.1	
eA All Global Fixed Inc Gross Median			3.9		7.2		8.0		6.9		6.9		6.8	
TCW	138,934,338	19.1	4.8	1	10.8	1	12.2	1	9.7	4	9.3	2	8.1	2
Barclays Aggregate			1.6	87	4.0	90	5.2	89	6.2	83	6.5	83	5.9	84
Over/Under			3.2		6.8		7.0		3.5		2.8		2.2	
NTGI Bond	90,338,460	12.4	1.6	92	4.1	85	5.3	79	6.3	61	6.4	64	5.9	78
Barclays Aggregate			1.6	92	4.0	88	5.2	80	6.2	63	6.5	62	5.9	76
Over/Under			0.0		0.1		0.1		0.1		-0.1		0.0	
eA All Global Fixed Inc Gross Median			3.9		7.2		8.0		6.9		6.9		6.8	

*Wasatch Advisors funded in July 2012.

Total Fund Performance Detail

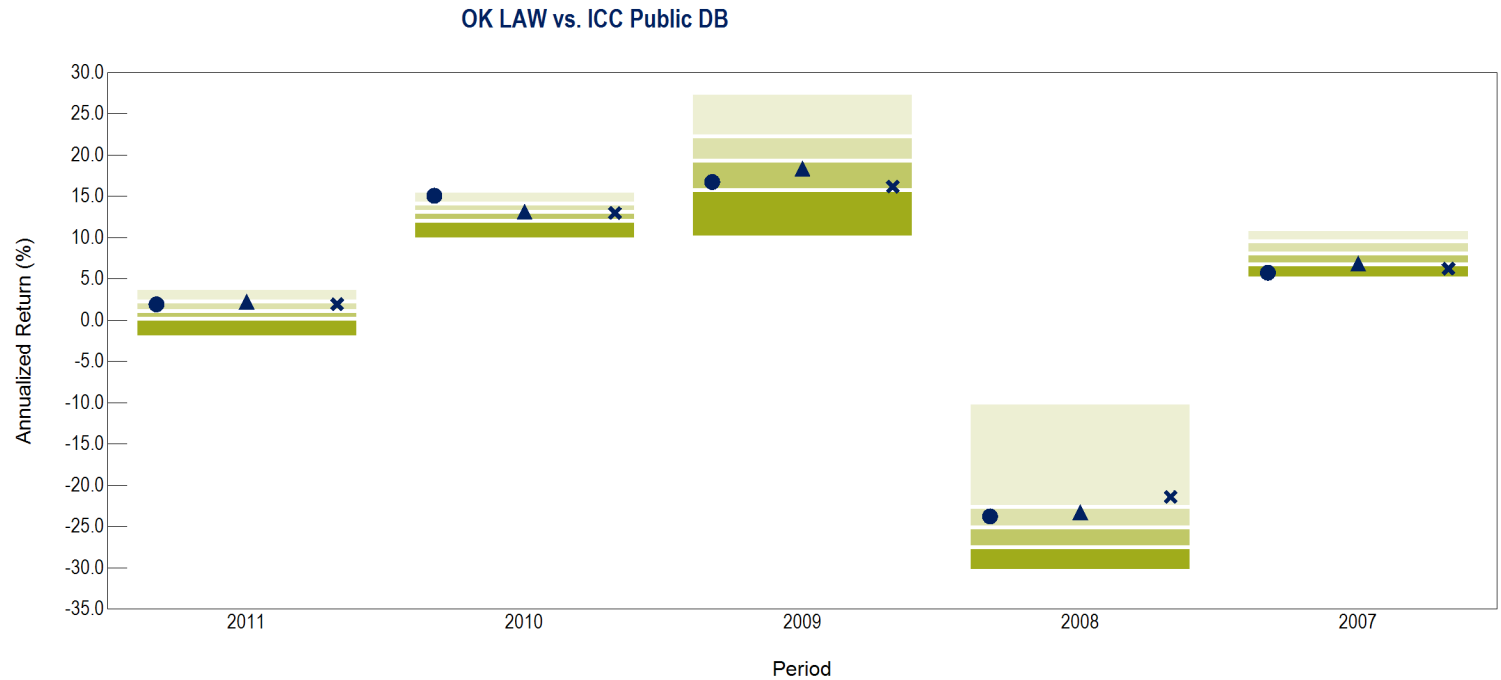
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Real Estate Composite	39,829,899	5.5												
Colcord Center	3,178,831	0.4	-6.5	--	-6.5	--	-6.5	--	-1.7	--	--	--	--	--
NCREIF Property Index			<u>2.3</u>	--	<u>7.8</u>	--	<u>11.0</u>	--	<u>10.9</u>	--	<u>2.3</u>	--	<u>6.4</u>	--
Over/Under			-8.8		-14.3		-17.5		-12.6					
JPMCB Strategic Property Fund	36,651,068	5.0	3.7	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.3</u>	--	<u>7.8</u>	--	<u>11.0</u>	--	<u>10.9</u>	--	<u>2.3</u>	--	<u>6.4</u>	--
Over/Under			1.4											
Private Equity Composite	24,775,692	3.4												
American Private Equity II, LP	8,041,618	1.1	4.1	--	12.7	--	16.9	--	10.7	--	-2.7	--	--	--
American Private Equity LP	2,668,266	0.4	-1.3	--	0.1	--	-5.2	--	0.2	--	-0.5	--	2.7	--
Knightsbridge VI, LP	9,610,979	1.3	-2.2	--	7.5	--	-0.4	--	12.9	--	3.3	--	4.2	--
Knightsbridge VII, LP	4,454,829	0.6	0.2	--	2.6	--	3.9	--	5.6	--	--	--	--	--
Hedge Funds Composite	70,574,829	9.7												
Grosvenor	70,574,829	9.7	2.9	50	5.6	52	8.8	49	3.4	57	--	--	--	--
eA HFN Long/Short Equity Net Median			2.9		5.9		8.5		4.0		2.1		5.3	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	5.6	12.4	21.0	10.7	10.7	5.3	6.2							
25th Percentile	5.1	11.4	18.2	9.5	10.0	3.4	5.7							
Median	4.7	10.5	16.3	8.8	9.3	2.5	5.3							
75th Percentile	4.1	9.8	14.4	8.0	8.4	1.7	4.8							
95th Percentile	3.4	7.8	12.1	6.8	7.5	0.5	4.0							
# of Portfolios	116	114	114	111	109	104	102							
● OK LAW	4.4	(64)	10.2	(65)	17.1	(39)	9.4	(30)	10.0	(30)	2.5	(50)	4.7	(77)
▲ LAW Allocation Index	4.1	(76)	10.5	(55)	18.2	(25)	9.8	(18)	9.5	(46)	2.8	(41)	5.3	(48)
× LAW Policy Index	4.1	(78)	10.0	(68)	16.9	(41)	9.2	(35)	9.2	(51)	2.8	(44)	5.2	(51)

Total Fund Return Summary vs. Peer Universe

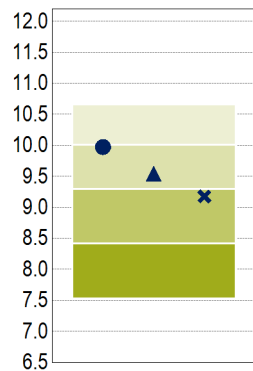


	Return (Rank)									
5th Percentile	3.9	15.6	27.5	-10.0	11.0					
25th Percentile	2.3	14.2	22.3	-22.6	9.6					
Median	1.1	13.2	19.4	-25.1	8.1					
75th Percentile	0.2	12.1	15.8	-27.4	6.8					
95th Percentile	-2.0	9.8	10.1	-30.3	5.1					
# of Portfolios	146	144	144	141	140					
● OK LAW	1.9	(37)	15.1	(10)	16.7	(68)	-23.8	(37)	5.7	(90)
▲ LAW Allocation Index	2.2	(26)	13.1	(51)	18.4	(59)	-23.3	(30)	6.8	(74)
× LAW Policy Index	1.9	(37)	13.0	(52)	16.2	(72)	-21.4	(22)	6.2	(85)

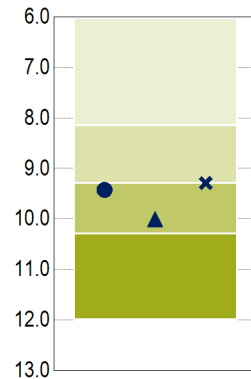
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. ICC Public DB
3 Years

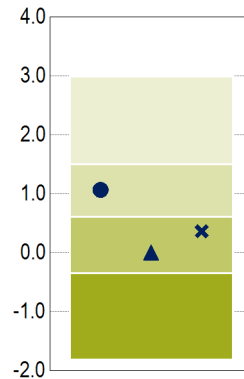
Anlzd Return



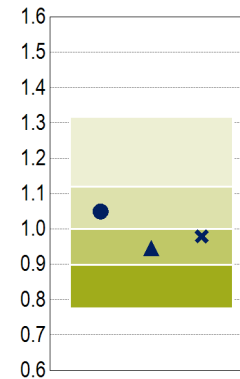
Anlzd Standard Deviation



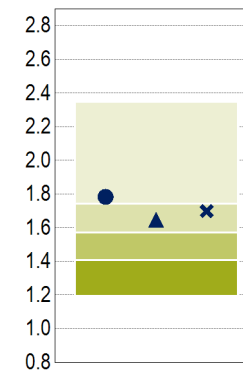
Anlzd Alpha



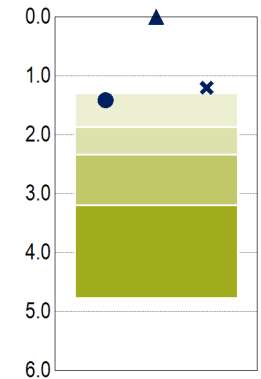
Sharpe Ratio



Sortino Ratio RF



Tracking Error



● OK LAW

Value	9.97
%tile	30
▲ LAW Allocation Index	
Value	9.54
%tile	46
× LAW Policy Index	
Value	9.17
%tile	51

Universe	
5th %tile	10.66
25th %tile	10.02
Median	9.30
75th %tile	8.42
95th %tile	7.54

● OK LAW

Value	9.43
%tile	55
▲ LAW Allocation Index	
Value	10.01
%tile	69
× LAW Policy Index	
Value	10.29
%tile	51

Universe	
5th %tile	6.03
25th %tile	8.14
Median	9.28
75th %tile	10.28
95th %tile	11.98

● OK LAW

Value	1.06
%tile	40
▲ LAW Allocation Index	
Value	0.00
%tile	72
× LAW Policy Index	
Value	0.36
%tile	58

Universe	
5th %tile	2.98
25th %tile	1.51
Median	0.62
75th %tile	-0.34
95th %tile	-1.81

● OK LAW

Value	1.05
%tile	38
▲ LAW Allocation Index	
Value	0.95
%tile	72
× LAW Policy Index	
Value	0.98
%tile	56

Universe	
5th %tile	1.32
25th %tile	1.12
Median	1.00
75th %tile	0.90
95th %tile	0.78

● OK LAW

Value	1.78
%tile	21
▲ LAW Allocation Index	
Value	1.65
%tile	42
× LAW Policy Index	
Value	1.70
%tile	30

Universe	
5th %tile	2.35
25th %tile	1.75
Median	1.58
75th %tile	1.41
95th %tile	1.20

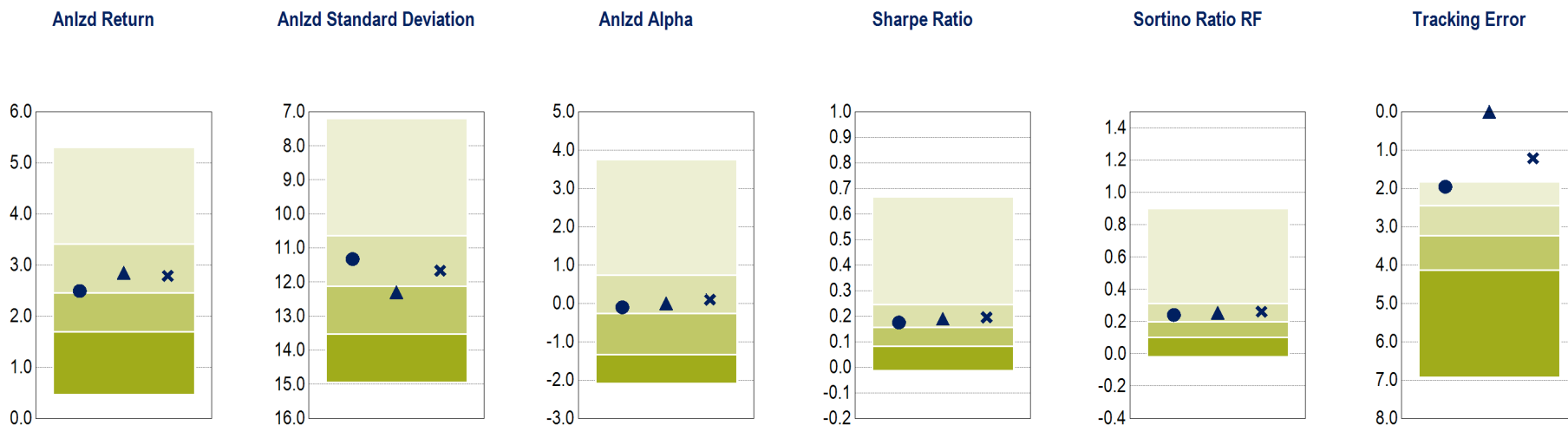
● OK LAW

Value	1.42
%tile	7
▲ LAW Allocation Index	
Value	0.00
%tile	1
× LAW Policy Index	
Value	1.20
%tile	3

Universe	
5th %tile	1.30
25th %tile	1.86
Median	2.33
75th %tile	3.19
95th %tile	4.76

Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. ICC Public DB
5 Years



● OK LAW	
Value	2.49
%tile	50
▲ LAW Allocation Index	
Value	2.85
%tile	41
✕ LAW Policy Index	
Value	2.79
%tile	44
Universe	
5th %tile	5.31
25th %tile	3.42
Median	2.46
75th %tile	1.71
95th %tile	0.47

● OK LAW	
Value	11.33
%tile	35
▲ LAW Allocation Index	
Value	12.30
%tile	54
✕ LAW Policy Index	
Value	11.67
%tile	43
Universe	
5th %tile	7.20
25th %tile	10.62
Median	12.11
75th %tile	13.51
95th %tile	14.93

● OK LAW	
Value	-0.10
%tile	43
▲ LAW Allocation Index	
Value	0.00
%tile	40
✕ LAW Policy Index	
Value	0.10
%tile	39
Universe	
5th %tile	3.75
25th %tile	0.75
Median	-0.26
75th %tile	-1.32
95th %tile	-2.08

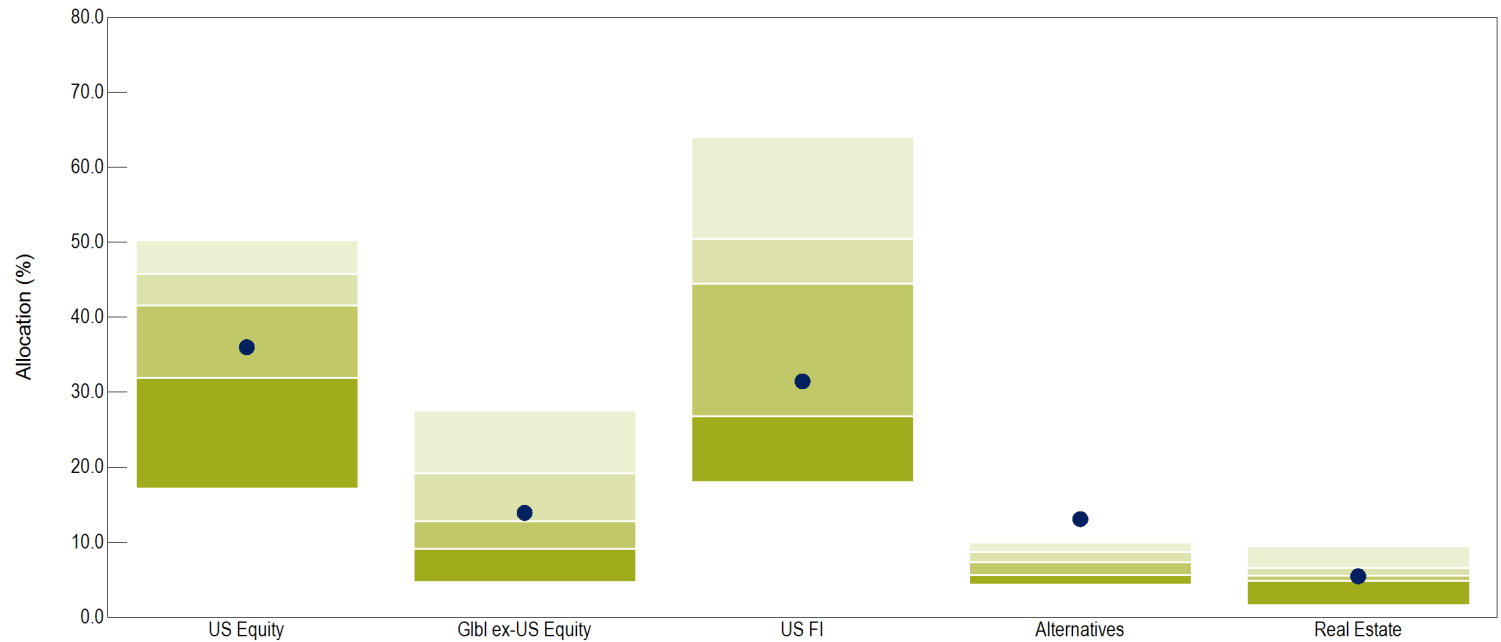
● OK LAW	
Value	0.17
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▲ LAW Allocation Index	
Value	0.19
%tile	39
✕ LAW Policy Index	
Value	0.20
%tile	37
Universe	
5th %tile	0.67
25th %tile	0.25
Median	0.16
75th %tile	0.08
95th %tile	-0.01

● OK LAW	
Value	0.24
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▲ LAW Allocation Index	
Value	0.25
%tile	34
✕ LAW Policy Index	
Value	0.26
%tile	33
Universe	
5th %tile	0.90
25th %tile	0.32
Median	0.20
75th %tile	0.10
95th %tile	-0.02

● OK LAW	
Value	1.96
%tile	9
▲ LAW Allocation Index	
Value	0.00
%tile	1
✕ LAW Policy Index	
Value	1.22
%tile	1
Universe	
5th %tile	1.83
25th %tile	2.43
Median	3.22
75th %tile	4.12
95th %tile	6.91

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. ICC Public DB



	US Equity		Gbl ex-US Equity		US FI		Alternatives		Real Estate	
5th Percentile	50.3		27.6		64.1		9.9		9.5	
25th Percentile	45.8		19.3		50.5		8.8		6.7	
Median	41.7		12.9		44.5		7.4		5.6	
75th Percentile	32.0		9.2		26.9		5.7		4.9	
95th Percentile	17.3		4.8		18.1		4.4		1.7	
# of Portfolios	17		15		18		3		8	
● OK LAW	36.0	(69)	13.9	(47)	31.4	(66)	13.1	(1)	5.5	(60)

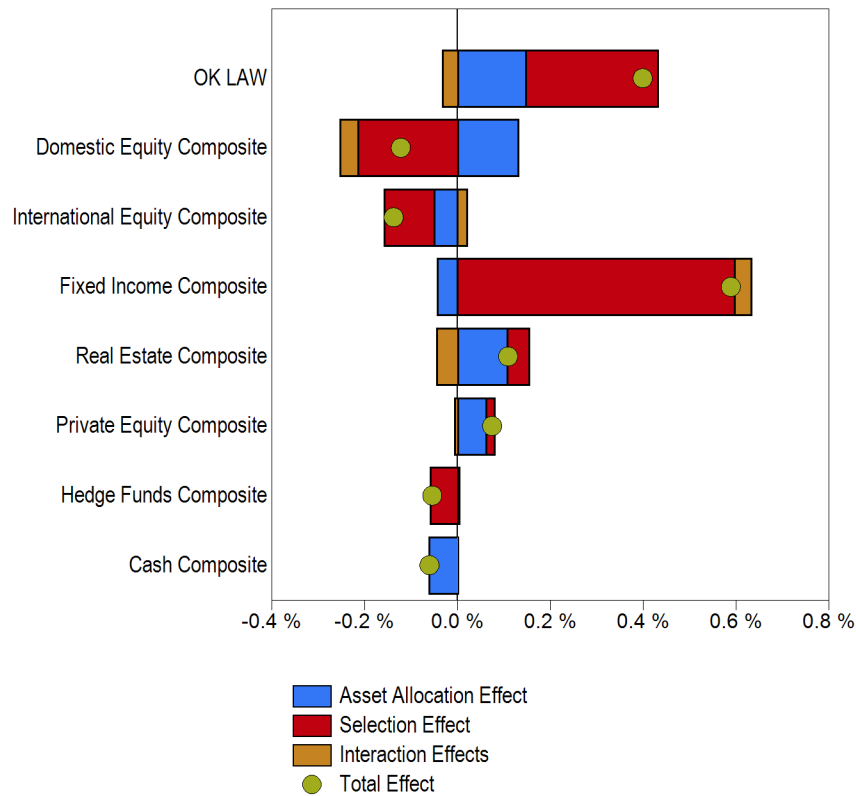
Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK LAW Return	4.5%	10.1%	17.0%
Policy Benchmark *	4.1%	9.7%	14.9%
Excess Return	0.4%	0.4%	2.1%
Selection Effect	0.3%	-0.2%	0.7%
Asset Allocation Effect	0.1%	0.2%	0.9%
Interaction Effect	0.0%	0.4%	0.6%
Asset Class Returns			
OK LAW	4.4%	10.2%	17.1%
Domestic Equity Composite	5.6%	13.9%	29.8%
International Equity Composite	6.7%	8.0%	12.2%
Emerging Market Equity Composite			
Fixed Income Composite	3.6%	8.1%	9.3%
Real Estate Composite	2.8%	6.2%	8.8%
Private Equity Composite	0.3%	7.4%	4.8%
Hedge Funds Composite	2.9%	5.6%	8.8%
Cash Composite	0.0%	0.1%	0.1%

*Calculated from benchmark returns and weightings of each component.

Total Fund Attribution Analysis

Attribution Effects Relative to LAW Allocation Index
3 Months Ending September 30, 2012



Attribution Summary
3 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.6%	6.4%	-0.7%	-0.2%	0.1%	0.0%	-0.1%
International Equity Composite	6.7%	7.4%	-0.7%	-0.1%	-0.1%	0.0%	-0.1%
Fixed Income Composite	3.6%	1.6%	2.0%	0.6%	0.0%	0.0%	0.6%
Real Estate Composite	2.8%	2.3%	0.5%	0.0%	0.1%	0.0%	0.1%
Private Equity Composite	0.3%	0.0%	0.3%	0.0%	0.1%	0.0%	0.1%
Hedge Funds Composite	2.9%	3.5%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	4.5%	4.1%	0.4%	0.3%	0.1%	0.0%	0.4%

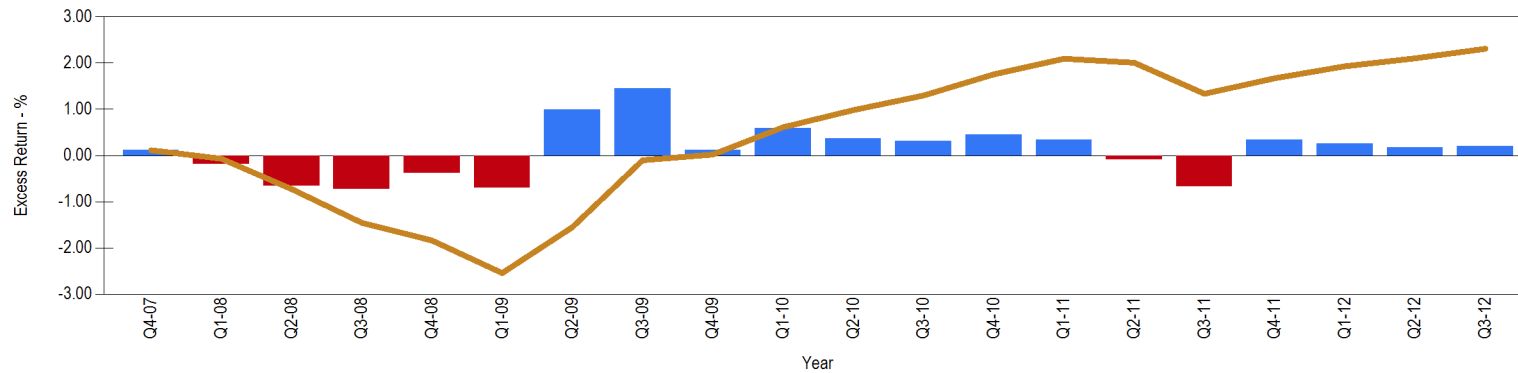
Oklahoma Judges



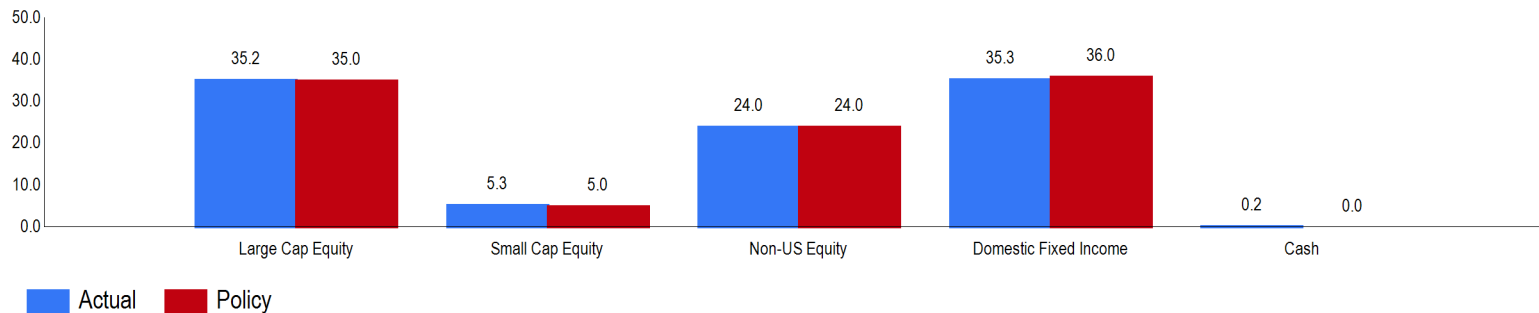
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank
OK JUDGES	\$253,295,415	5.0%	38	11.1%	33	18.1%	26	9.3%	51	3.2%	31	5.4%	41
<i>JUDGES Allocation Index</i>		4.7%	45	10.4%	57	17.0%	40	8.5%	73	2.9%	40	5.0%	68
<i>JUDGES Policy Index</i>		4.8%	44	10.8%	43	17.8%	28	9.1%	54	2.9%	40	5.0%	69
<i>ICC Public DB Median</i>		4.7%		10.5%		16.3%		9.3%		2.5%		5.3%	

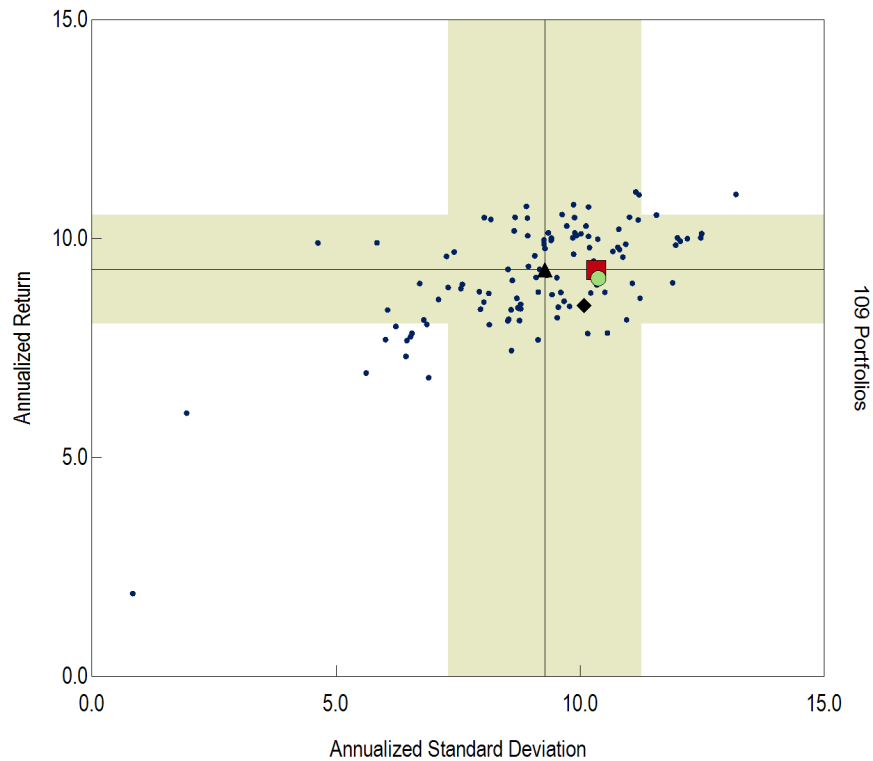
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2012



- OK JUDGES
- ◆ JUDGES Allocation Index
- JUDGES Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

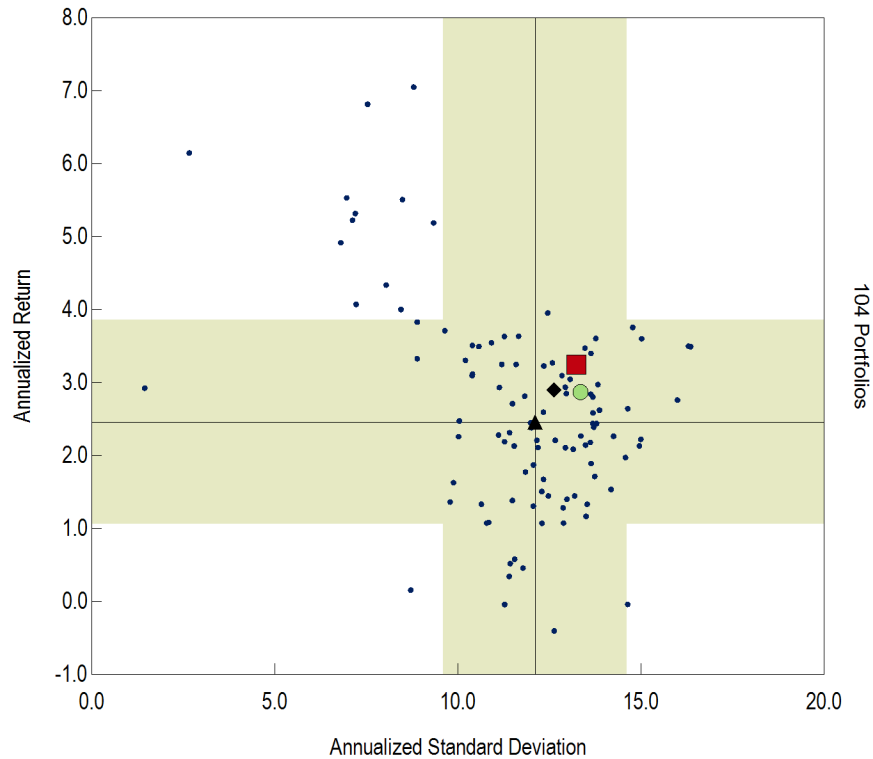
3 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.29%	51	10.33%	76
JUDGES Allocation Index	8.48%	73	10.08%	70
JUDGES Policy Index	9.10%	54	10.38%	78

5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK JUDGES	0.89	77	1.52	65
JUDGES Allocation Index	0.83	86	1.36	78
JUDGES Policy Index	0.87	80	1.47	72

5 Years Ending September 30, 2012



- OK JUDGES
- ◆ JUDGES Allocation Index
- JUDGES Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

5 Years Ending September 30, 2012

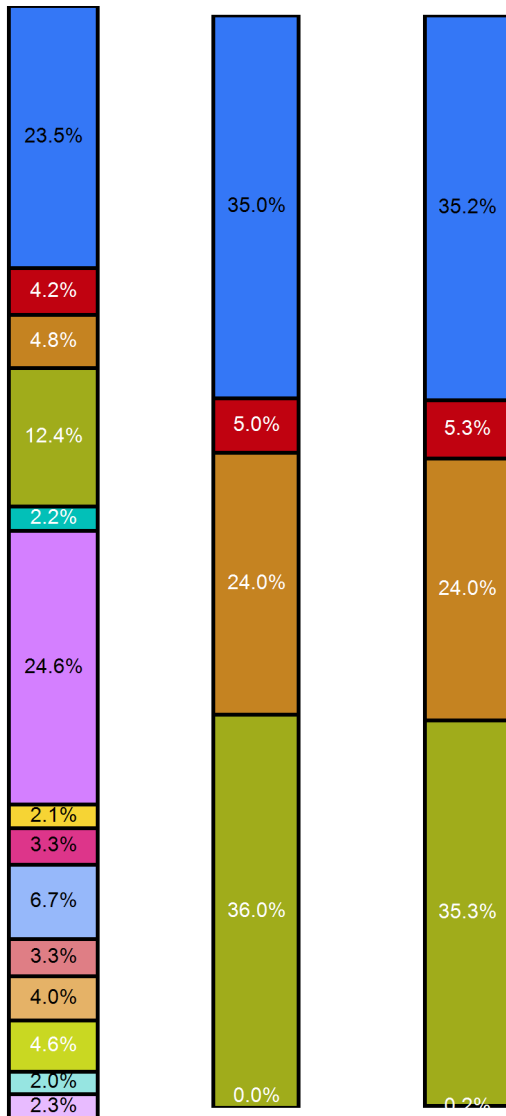
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	3.25%	31	13.23%	72
JUDGES Allocation Index	2.90%	40	12.62%	60
JUDGES Policy Index	2.87%	40	13.35%	72

5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK JUDGES	0.21	34	0.26	33
JUDGES Allocation Index	0.19	40	0.24	37
JUDGES Policy Index	0.18	44	0.23	45

Total Fund Asset Allocation vs. Policy Targets

ICC DB Public Fund Average



Asset Allocation vs. Target

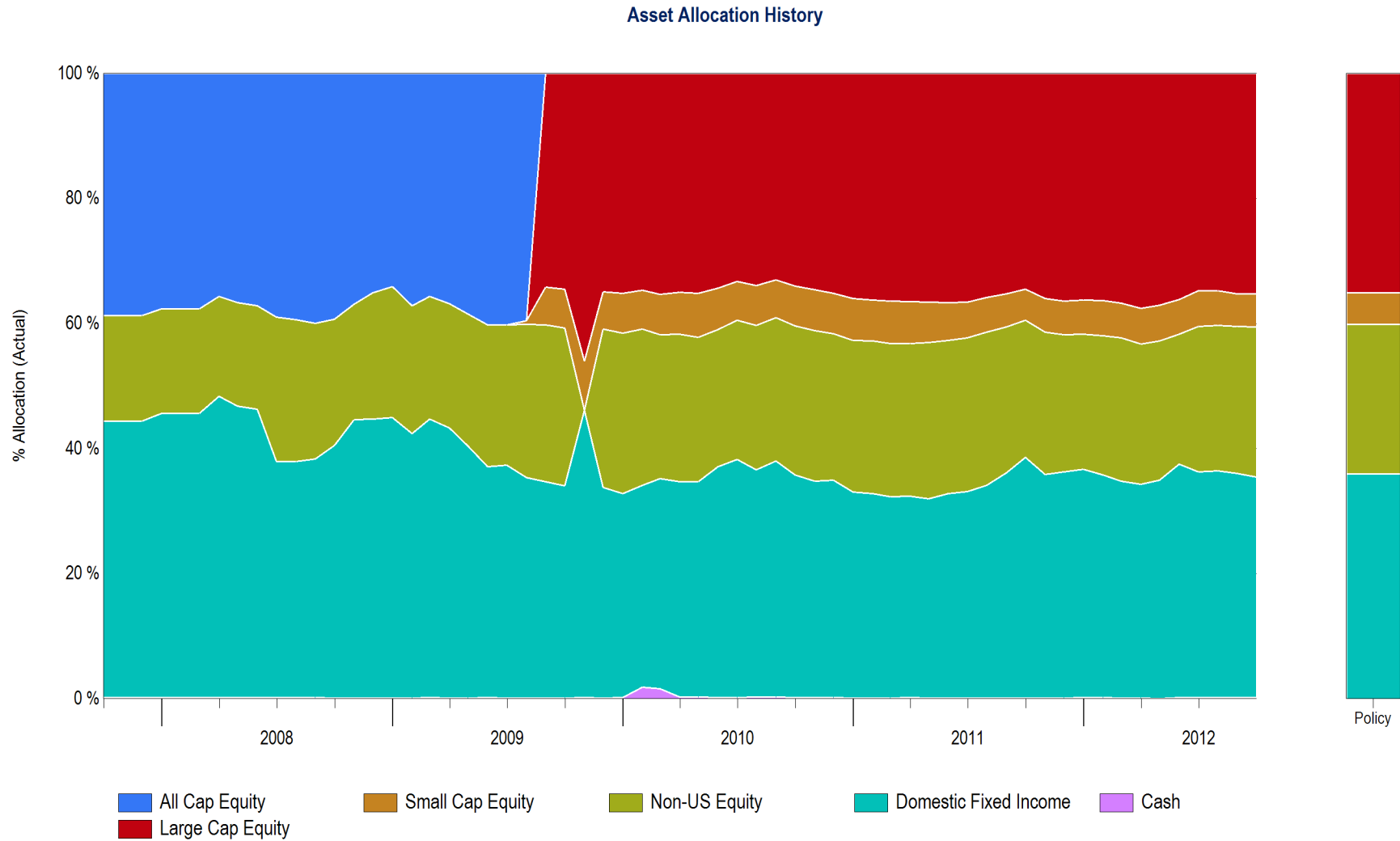
	Current	Policy	Current Difference*	Policy Range	Within Range
Large Cap Equity	\$89,159,609	35.0%	35.2%	32.0% - 38.0%	Yes
Small Cap Equity	\$13,543,663	5.0%	5.3%	2.0% - 8.0%	Yes
Non-US Equity	\$60,708,617	24.0%	24.0%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$89,385,102	36.0%	35.3%	32.0% - 40.0%	Yes
Cash	\$498,424	0.0%	0.2%	0.0% - 5.0%	Yes
Total	\$253,295,415	100.0%	100.0%		

*Difference between Policy and Current Allocation

ICC DB Public Fund Average
As Of 6/30/2012

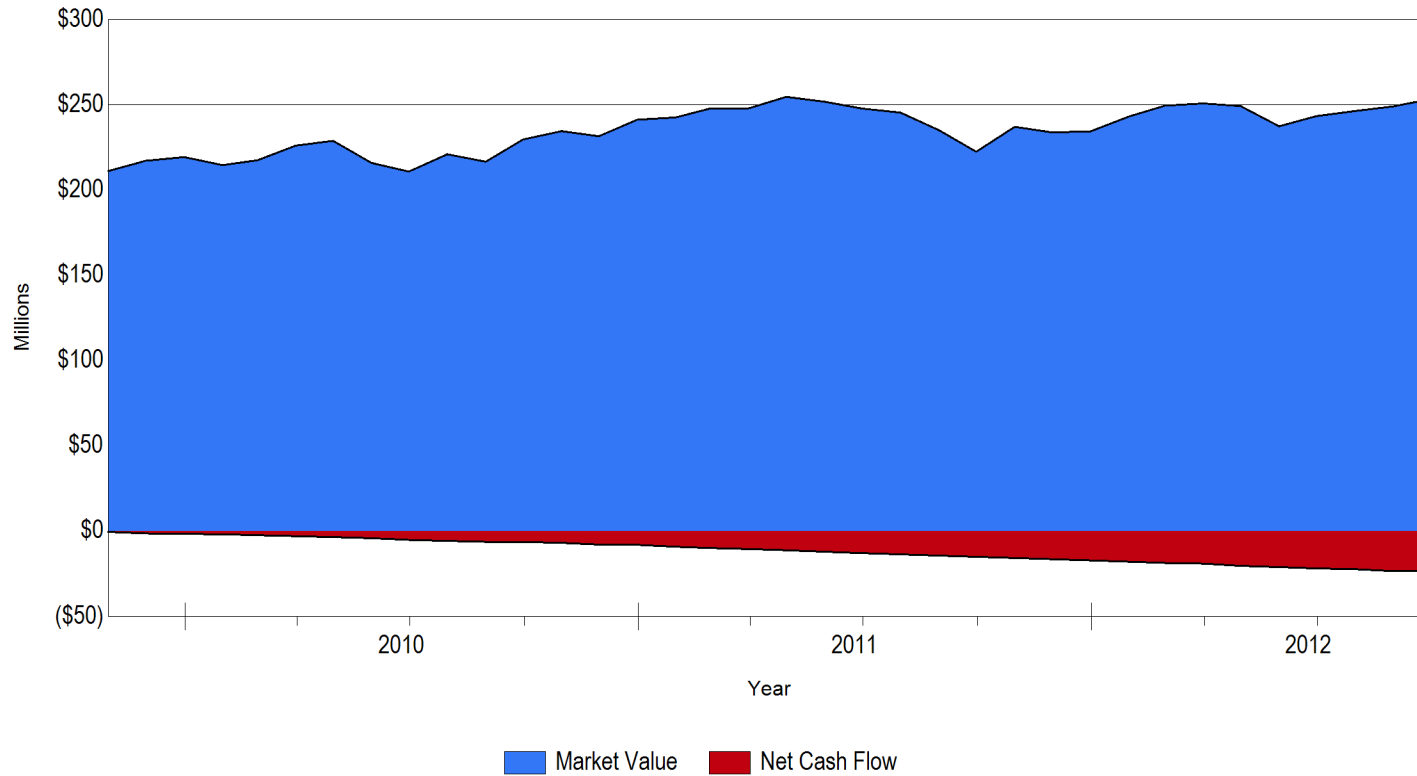
	Policy
Large Cap Equity	23.5%
Mid Cap Equity	4.2%
Small Cap Equity	4.8%
Non-US Equity	12.4%
Emerging Markets Equity	2.2%
Domestic Fixed Income	24.6%
High Yield	2.1%
Emerging Market Debt	3.3%
Global Asset Allocation	6.7%
Private Equity	3.3%
Hedge Funds	4.0%
Real Estate	4.6%
Cash	2.0%
Other	2.3%

Total Fund Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending September 30, 2012



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$243,315,530	\$234,354,025	\$222,426,351
Net Additions/Withdrawals	-\$2,240,999	-\$6,881,108	-\$8,961,496
Investment Earnings	\$12,220,884	\$25,822,498	\$39,830,560
Ending Market Value	\$253,295,415	\$253,295,415	\$253,295,415

OKLAHOMA JUDGES

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
BGI ACWI Ex US	\$56,522,552	\$0	\$0	\$0	\$4,186,065	\$60,708,617
BGI Russell 1000	\$84,610,571	-\$800,000	\$0	-\$800,000	\$5,349,038	\$89,159,609
BGI Russell 2000	\$13,839,095	-\$1,000,000	\$0	-\$1,000,000	\$704,568	\$13,543,663
Blackrock	\$44,593,519	-\$11,003	\$0	-\$11,003	\$829,220	\$45,411,736
Blackrock Tips	\$9,207,083	\$0	\$0	\$0	\$196,870	\$9,403,953
Cash Account	\$401,372	-\$250,000	\$120,000	-\$130,000	\$227,052	\$498,424
Hoisington	\$9,397,236	-\$300,000	\$0	-\$300,000	-\$19,808	\$9,077,428
Met West	\$24,744,102	\$0	\$4	\$4	\$747,879	\$25,491,985
Total	\$243,315,530	-\$2,361,003	\$120,004	-\$2,240,999	\$12,220,884	\$253,295,415



OKLAHOMA JUDGES

Total Fund Performance Detail

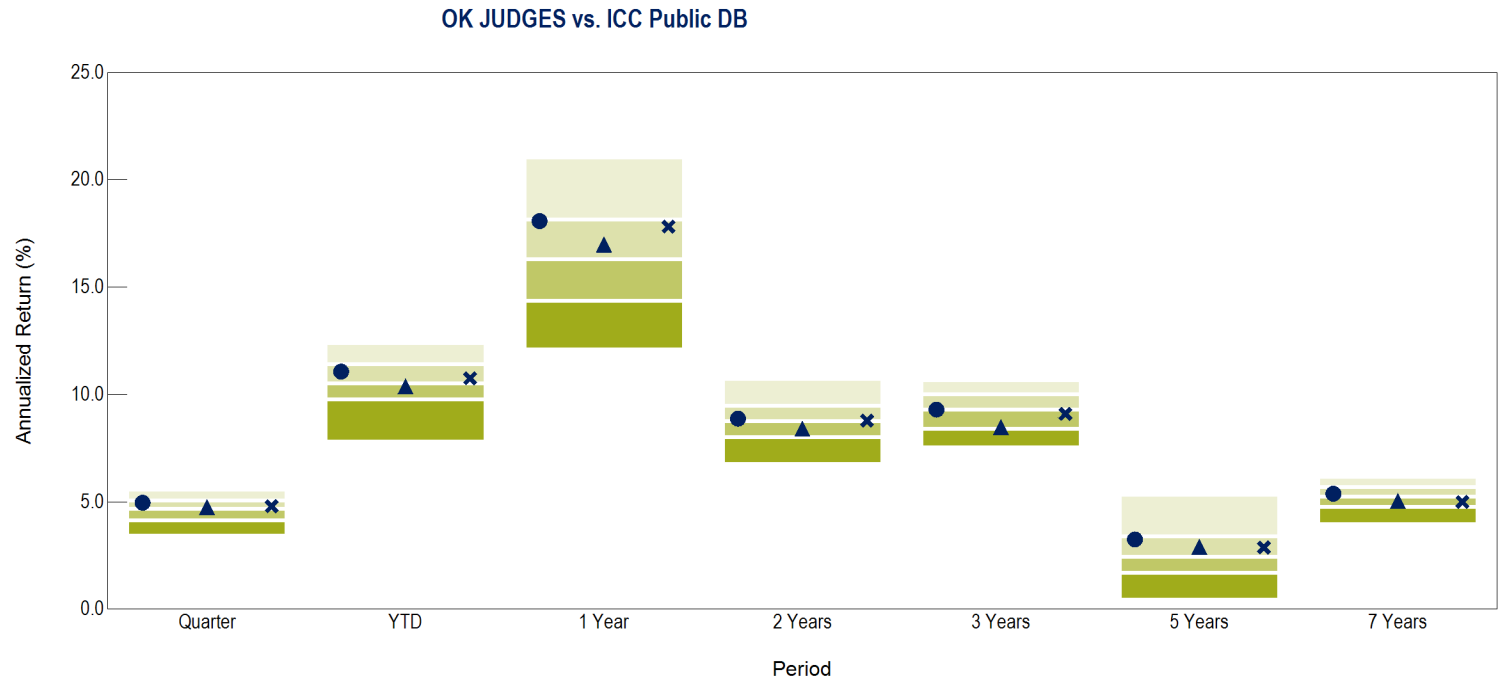
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
OK JUDGES	253,295,415	100.0	5.0	38	11.1	33	18.1	26	9.3	51	3.2	31	5.4	41
<i>JUDGES Allocation Index</i>			<u>4.7</u>	45	<u>10.4</u>	57	<u>17.0</u>	40	<u>8.5</u>	73	<u>2.9</u>	40	<u>5.0</u>	68
Over/Under			0.3		0.7		1.1		0.8		0.3		0.4	
<i>JUDGES Policy Index</i>			4.8	44	10.8	43	17.8	28	9.1	54	2.9	40	5.0	69
<i>ICC Public DB Median</i>			4.7		10.5		16.3		9.3		2.5		5.3	
Domestic Equity Composite	102,703,272	40.5	6.2	44	15.9	36	30.1	42	13.3	51	1.5	65	4.7	67
<i>S&P 500</i>			<u>6.4</u>	39	<u>16.4</u>	30	<u>30.2</u>	41	<u>13.2</u>	53	<u>1.1</u>	72	<u>4.5</u>	73
Over/Under			-0.2		-0.5		-0.1		0.1		0.4		0.2	
<i>eA All US Equity Gross Median</i>			5.9		14.6		29.2		13.4		2.4		5.5	
BGI Russell 1000	89,159,609	35.2	6.3	55	16.3	38	30.1	39	13.4	32	--	--	--	--
<i>Russell 1000</i>			<u>6.3</u>	56	<u>16.3</u>	38	<u>30.1</u>	39	<u>13.3</u>	34	<u>1.2</u>	62	<u>4.6</u>	64
Over/Under			0.0		0.0		0.0		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			6.4		15.2		29.0		12.3		1.7		5.1	
BGI Russell 2000	13,543,663	5.3	5.3	56	14.5	43	32.2	48	13.1	65	--	--	--	--
<i>Russell 2000</i>			<u>5.3</u>	57	<u>14.2</u>	45	<u>31.9</u>	48	<u>13.0</u>	67	<u>2.2</u>	63	<u>4.7</u>	64
Over/Under			0.0		0.3		0.3		0.1					
<i>eA US Small Cap Core Equity Gross Median</i>			5.4		13.6		31.5		14.2		3.0		5.8	
International Equity Composite	60,708,617	24.0	7.4	48	10.7	75	14.8	78	3.5	76	-4.2	76	2.7	86
<i>MSCI ACWI ex USA</i>			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			0.0		0.3		0.3		0.3		-0.1		-0.6	
BGI ACWI Ex US	60,708,617	24.0	7.4	48	10.7	75	14.8	78	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			0.0		0.3		0.3							
<i>eA All ACWI ex-US Equity Gross Median</i>			7.4		12.3		18.3		5.9		-2.6		4.2	

OKLAHOMA JUDGES

Total Fund Performance Detail

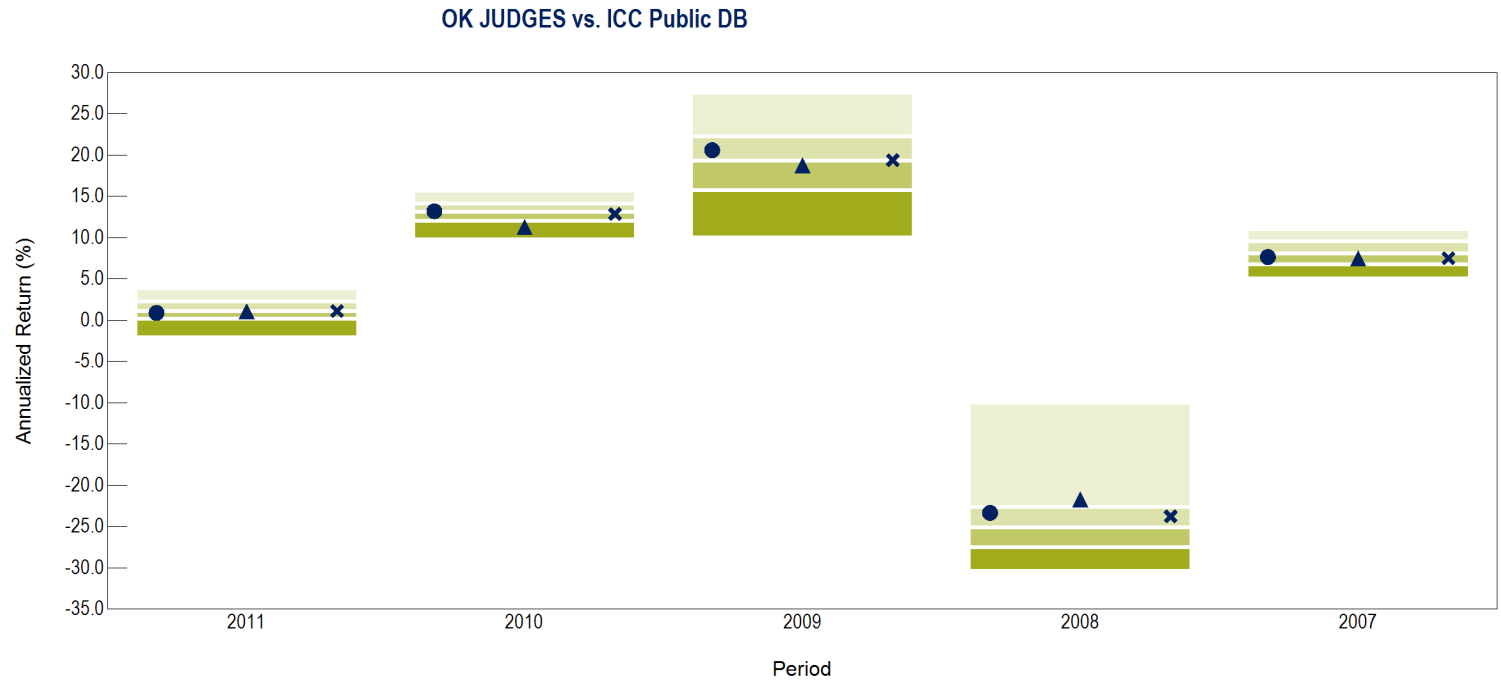
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Domestic Fixed Income Composite	89,385,102	35.3	2.0	54	5.7	48	7.5	46	8.3	36	8.0	28	7.0	28
<i>Barclays Aggregate</i>			<u>1.6</u>	70	<u>4.0</u>	70	<u>5.2</u>	71	<u>6.2</u>	62	<u>6.5</u>	59	<u>5.9</u>	61
Over/Under			0.4		1.7		2.3		2.1		1.5		1.1	
<i>eA All US Fixed Inc Gross Median</i>			2.1		5.5		7.0		7.1		6.9		6.2	
Blackrock	45,411,736	17.9	1.9	69	4.9	68	6.4	59	7.0	55	6.5	83	6.0	80
<i>Barclays Aggregate</i>			<u>1.6</u>	87	<u>4.0</u>	90	<u>5.2</u>	89	<u>6.2</u>	83	<u>6.5</u>	83	<u>5.9</u>	84
Over/Under			0.3		0.9		1.2		0.8		0.0		0.1	
Met West	25,491,985	10.1	3.1	8	7.3	9	9.2	9	9.6	4	8.5	7	7.9	2
<i>Barclays Aggregate</i>			<u>1.6</u>	87	<u>4.0</u>	90	<u>5.2</u>	89	<u>6.2</u>	83	<u>6.5</u>	83	<u>5.9</u>	84
Over/Under			1.5		3.3		4.0		3.4		2.0		2.0	
<i>eA US Core Fixed Inc Gross Median</i>			2.2		5.5		6.7		7.1		7.2		6.5	
Hoisington	9,077,428	3.6	-0.3	99	4.5	99	7.3	97	13.9	28	13.1	26	10.0	36
<i>Barclays Treasury Long Term</i>			<u>0.2</u>	99	<u>4.4</u>	99	<u>6.3</u>	99	<u>12.0</u>	90	<u>11.1</u>	85	<u>8.9</u>	83
Over/Under			-0.5		0.1		1.0		1.9		2.0		1.1	
<i>eA US Long Duration Fixed Inc Gross Median</i>			4.0		10.1		13.3		13.3		11.9		9.4	
Blackrock Tips	9,403,953	3.7	2.1	21	6.3	9	9.1	4	--	--	--	--	--	--
<i>Barclays US TIPS</i>			<u>2.1</u>	21	<u>6.2</u>	9	<u>9.1</u>	4	<u>9.3</u>	2	<u>7.9</u>	3	<u>6.6</u>	8
Over/Under			0.0		0.1		0.0							
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.7		4.4		5.5		5.7		6.4		5.9	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years
5th Percentile	5.6	12.4	21.0	10.7	10.7	5.3	6.2							
25th Percentile	5.1	11.4	18.2	9.5	10.0	3.4	5.7							
Median	4.7	10.5	16.3	8.8	9.3	2.5	5.3							
75th Percentile	4.1	9.8	14.4	8.0	8.4	1.7	4.8							
95th Percentile	3.4	7.8	12.1	6.8	7.5	0.5	4.0							
# of Portfolios	116	114	114	111	109	104	102							
● OK JUDGES	5.0 (38)	11.1 (33)	18.1 (26)	8.9 (47)	9.3 (51)	3.2 (31)	5.4 (41)							
▲ JUDGES Allocation Index	4.7 (45)	10.4 (57)	17.0 (40)	8.4 (60)	8.5 (73)	2.9 (40)	5.0 (68)							
× JUDGES Policy Index	4.8 (44)	10.8 (43)	17.8 (28)	8.8 (51)	9.1 (54)	2.9 (40)	5.0 (69)							

Total Fund Return Summary vs. Peer Universe

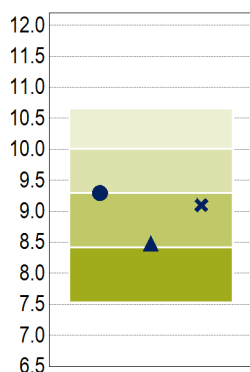


	Return (Rank)									
5th Percentile	3.9	15.6	27.5	-10.0	11.0					
25th Percentile	2.3	14.2	22.3	-22.6	9.6					
Median	1.1	13.2	19.4	-25.1	8.1					
75th Percentile	0.2	12.1	15.8	-27.4	6.8					
95th Percentile	-2.0	9.8	10.1	-30.3	5.1					
# of Portfolios	146	144	144	141	140					
● OK JUDGES	0.9	(59)	13.2	(49)	20.6	(42)	-23.3	(30)	7.6	(57)
▲ JUDGES Allocation Index	1.1	(52)	11.3	(84)	18.7	(55)	-21.7	(23)	7.5	(59)
× JUDGES Policy Index	1.1	(50)	12.9	(57)	19.4	(50)	-23.8	(37)	7.5	(59)

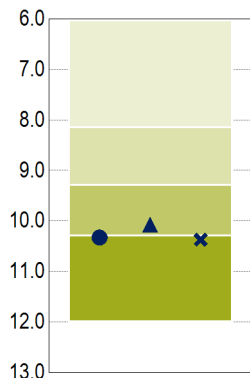
Total Fund Risk Statistics vs. Peer Universe

OK JUDGES vs. ICC Public DB
3 Years

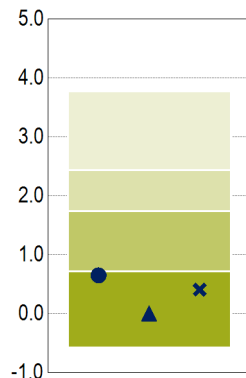
Anlzd Return



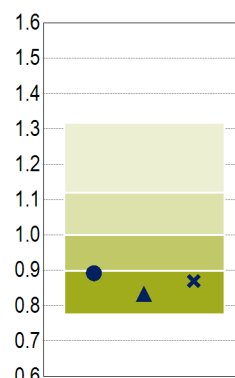
Anlzd Standard Deviation



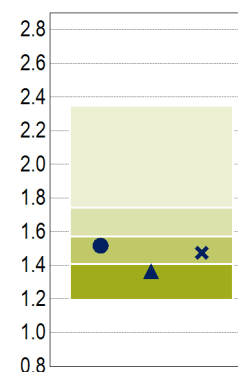
Anlzd Alpha



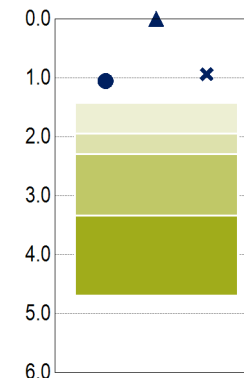
Sharpe Ratio



Sortino Ratio RF



Tracking Error



● OK JUDGES

Value 9.29
%tile 51
▲ JUDGES Allocation Index
Value 8.48
%tile 73
× JUDGES Policy Index
Value 9.10
%tile 54

Universe
5th %tile 10.66
25th %tile 10.02
Median 9.30
75th %tile 8.42
95th %tile 7.54

● OK JUDGES

Value 10.33
%tile 76
▲ JUDGES Allocation Index
Value 10.08
%tile 70
× JUDGES Policy Index
Value 10.38
%tile 78

Universe
5th %tile 6.03
25th %tile 8.14
Median 9.28
75th %tile 10.28
95th %tile 11.98

● OK JUDGES

Value 0.64
%tile 77
▲ JUDGES Allocation Index
Value 0.00
%tile 87
× JUDGES Policy Index
Value 0.40
%tile 80

Universe
5th %tile 3.77
25th %tile 2.44
Median 1.74
75th %tile 0.72
95th %tile -0.57

● OK JUDGES

Value 0.89
%tile 77
▲ JUDGES Allocation Index
Value 0.83
%tile 86
× JUDGES Policy Index
Value 0.87
%tile 80

Universe
5th %tile 1.32
25th %tile 1.12
Median 1.00
75th %tile 0.90
95th %tile 0.78

● OK JUDGES

Value 1.52
%tile 65
▲ JUDGES Allocation Index
Value 1.36
%tile 78
× JUDGES Policy Index
Value 1.47
%tile 72

Universe
5th %tile 2.35
25th %tile 1.75
Median 1.58
75th %tile 1.41
95th %tile 1.20

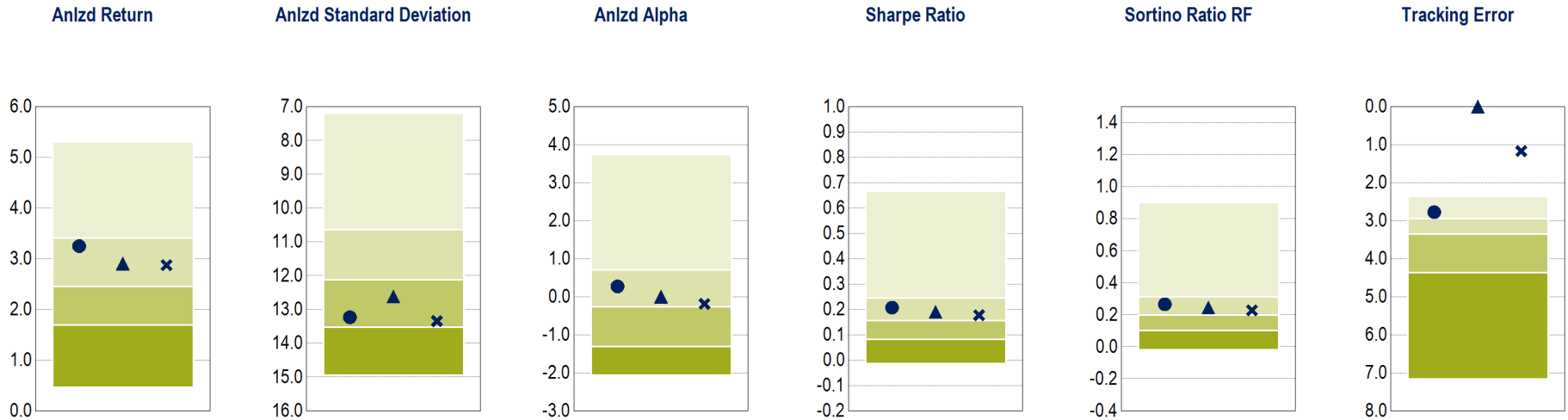
● OK JUDGES

Value 1.06
%tile 1
▲ JUDGES Allocation Index
Value 0.00
%tile 1
× JUDGES Policy Index
Value 0.94
%tile 1

Universe
5th %tile 1.43
25th %tile 1.94
Median 2.28
75th %tile 3.33
95th %tile 4.69

Total Fund Risk Statistics vs. Peer Universe

OK JUDGES vs. ICC Public DB
5 Years



● OK JUDGES	Value	3.25
	%tile	31
▲ JUDGES Allocation Index	Value	2.90
	%tile	40
× JUDGES Policy Index	Value	2.87
	%tile	40
Universe		
	5th %tile	5.31
	25th %tile	3.42
	Median	2.46
	75th %tile	1.71
	95th %tile	0.47

● OK JUDGES	Value	13.23
	%tile	72
▲ JUDGES Allocation Index	Value	12.62
	%tile	60
× JUDGES Policy Index	Value	13.35
	%tile	72
Universe		
	5th %tile	7.20
	25th %tile	10.62
	Median	12.11
	75th %tile	13.51
	95th %tile	14.93

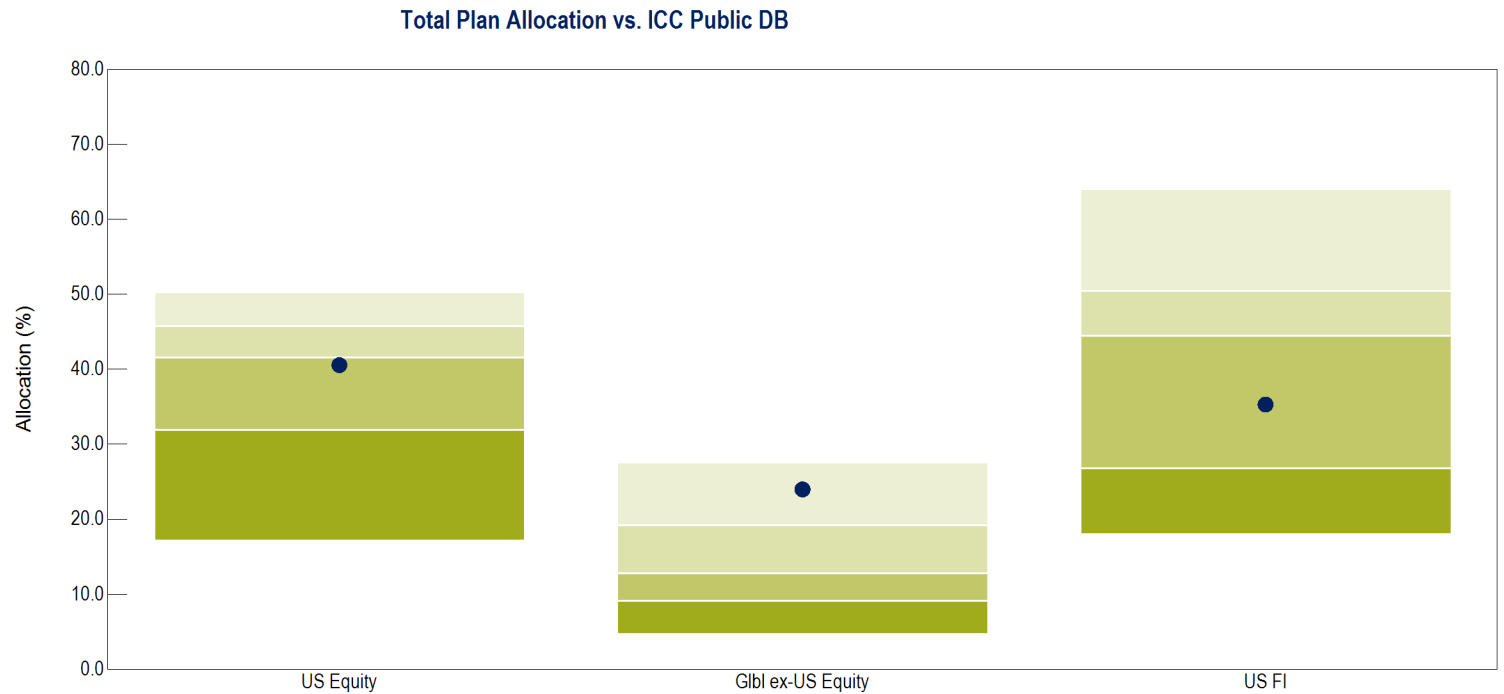
● OK JUDGES	Value	0.27
	%tile	34
▲ JUDGES Allocation Index	Value	0.00
	%tile	41
× JUDGES Policy Index	Value	-0.19
	%tile	45
Universe		
	5th %tile	3.73
	25th %tile	0.73
	Median	-0.24
	75th %tile	-1.30
	95th %tile	-2.05

● OK JUDGES	Value	0.21
	%tile	34
▲ JUDGES Allocation Index	Value	0.19
	%tile	40
× JUDGES Policy Index	Value	0.18
	%tile	44
Universe		
	5th %tile	0.67
	25th %tile	0.25
	Median	0.16
	75th %tile	0.08
	95th %tile	-0.01

● OK JUDGES	Value	0.26
	%tile	33
▲ JUDGES Allocation Index	Value	0.24
	%tile	37
× JUDGES Policy Index	Value	0.23
	%tile	45
Universe		
	5th %tile	0.90
	25th %tile	0.32
	Median	0.20
	75th %tile	0.10
	95th %tile	-0.02

● OK JUDGES	Value	2.78
	%tile	18
▲ JUDGES Allocation Index	Value	0.00
	%tile	1
× JUDGES Policy Index	Value	1.17
	%tile	1
Universe		
	5th %tile	2.37
	25th %tile	2.93
	Median	3.34
	75th %tile	4.35
	95th %tile	7.15

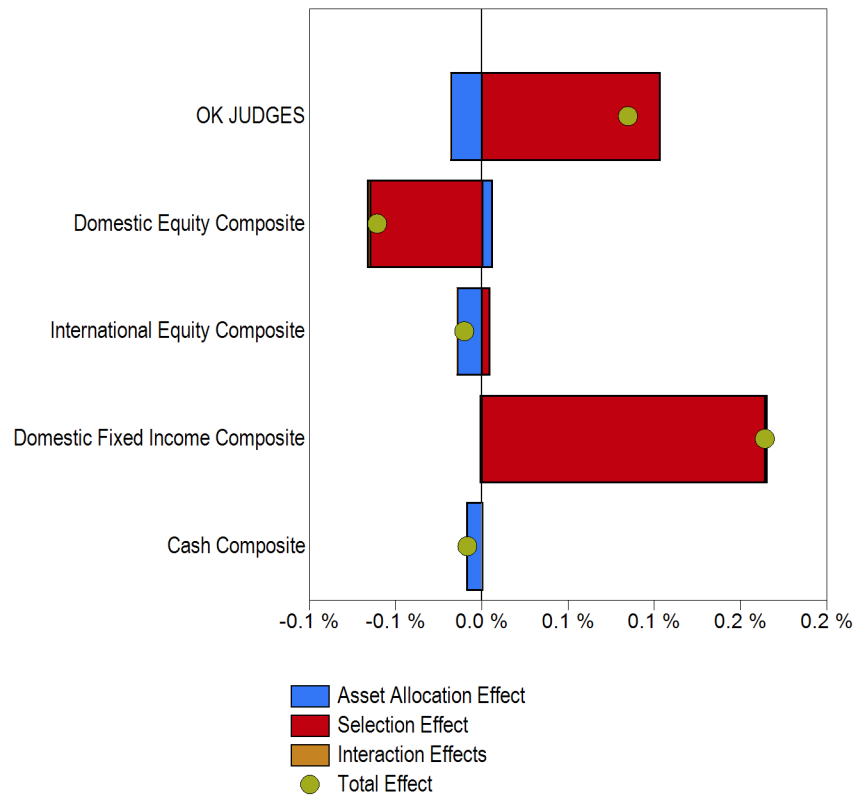
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	50.3	27.6	64.1
25th Percentile	45.8	19.3	50.5
Median	41.7	12.9	44.5
75th Percentile	32.0	9.2	26.9
95th Percentile	17.3	4.8	18.1
# of Portfolios	17	15	18
● OKLAHOMA JUDGES	40.5 (53)	24.0 (10)	35.3 (62)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Allocation Index
3 Months Ending September 30, 2012




Attribution Summary
3 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.2%	6.4%	-0.2%	-0.1%	0.0%	0.0%	-0.1%
International Equity Composite	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	2.0%	1.6%	0.4%	0.2%	0.0%	0.0%	0.2%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	5.0%	4.9%	0.1%	0.1%	0.0%	0.0%	0.1%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK JUDGES Return	5.0%	11.0%	18.0%
Policy Benchmark *	4.9%	10.6%	17.4%
Excess Return	0.1%	0.4%	0.7%
Selection Effect	0.1%	0.6%	1.1%
Asset Allocation Effect	0.0%	-0.1%	-0.4%
Interaction Effect	0.0%	0.0%	-0.1%
Asset Class Returns			
OK JUDGES	5.0%	11.1%	18.1%
Domestic Equity Composite	6.2%	15.9%	30.1%
International Equity Composite	7.4%	10.7%	14.8%
Domestic Fixed Income Composite	2.0%	5.7%	7.5%
Cash Composite	0.0%	0.1%	0.1%

*Calculated from benchmark returns and weightings of each component.



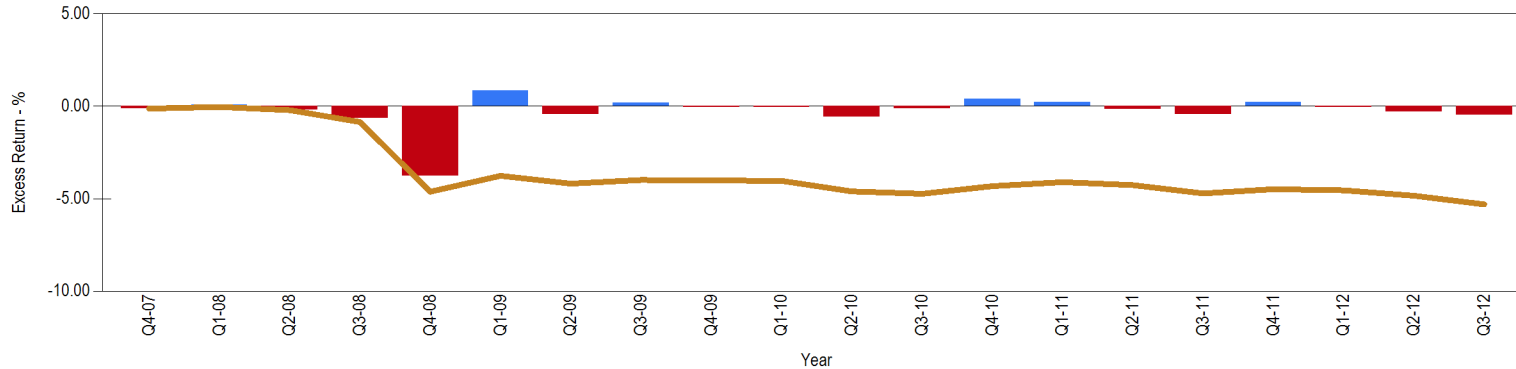
Oklahoma Wildlife



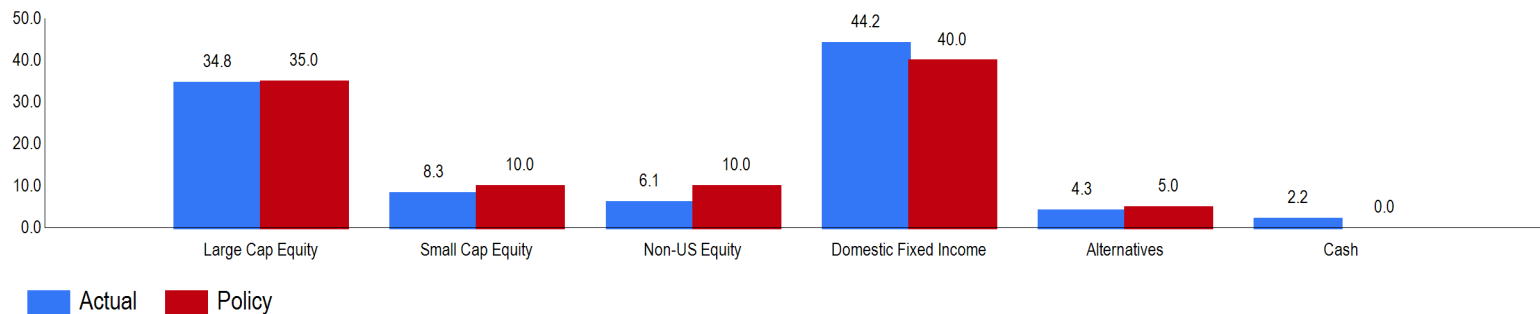
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank
OK WILDLIFE	\$79,009,080	3.4%	95	8.3%	94	14.7%	70	8.0%	89	2.0%	71	4.3%	91
<i>WILDLIFE Allocation Index</i>		3.9%	84	9.2%	87	15.4%	62	8.5%	74	3.2%	32	5.0%	70
<i>WILDLIFE Policy Index</i>		4.0%	79	10.1%	66	17.0%	40	9.8%	40	4.1%	10	5.5%	33
<i>ICC Public DB Median</i>		4.7%		10.5%		16.3%		9.3%		2.5%		5.3%	

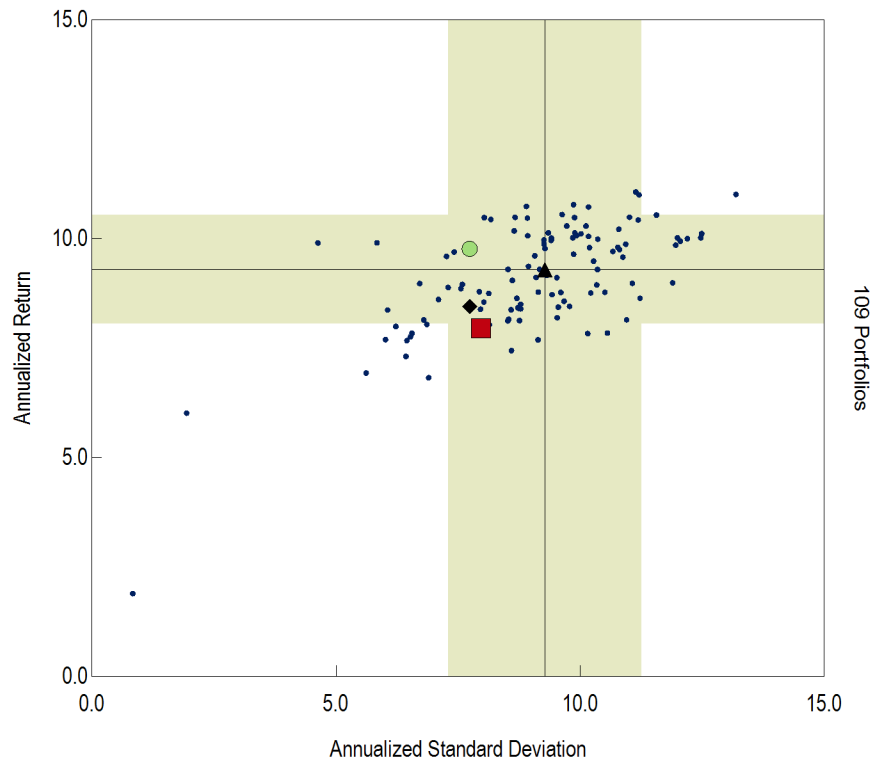
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2012



- OK WILDLIFE
- ◆ WILDLIFE Allocation Index
- WILDLIFE Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

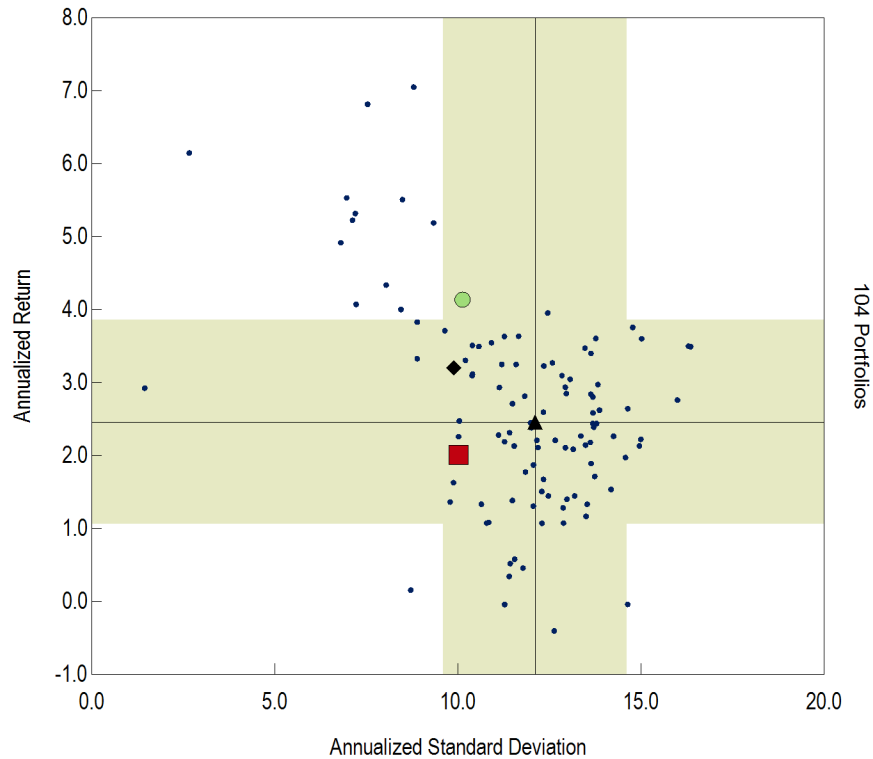
3 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	7.96%	89	7.97%	22
WILDLIFE Allocation Index	8.46%	74	7.74%	20
WILDLIFE Policy Index	9.77%	40	7.74%	20

3 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK WILDLIFE	0.99	52	1.59	49
WILDLIFE Allocation Index	1.08	30	1.87	17
WILDLIFE Policy Index	1.25	11	2.22	8

5 Years Ending September 30, 2012



- OK WILDLIFE
- ◆ WILDLIFE Allocation Index
- WILDLIFE Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

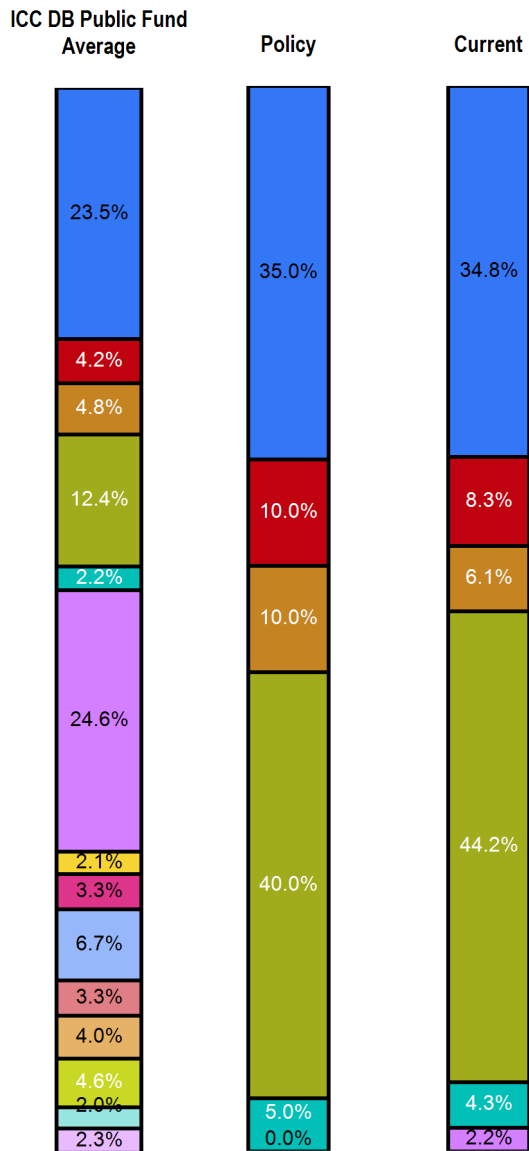
5 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	2.01%	71	10.02%	19
WILDLIFE Allocation Index	3.21%	32	9.88%	18
WILDLIFE Policy Index	4.14%	10	10.12%	20

5 Years Ending September 30, 2012

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
OK WILDLIFE	0.15	54	0.19	55
WILDLIFE Allocation Index	0.27	24	0.35	23
WILDLIFE Policy Index	0.36	15	0.46	15

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range
Large Cap Equity	\$27,474,633	35.0%	34.8%	-0.2%	30.0% - 40.0% Yes
Small Cap Equity	\$6,591,348	10.0%	8.3%	-1.7%	5.0% - 15.0% Yes
Non-US Equity	\$4,858,053	10.0%	6.1%	-3.9%	5.0% - 15.0% Yes
Domestic Fixed Income	\$34,939,134	40.0%	44.2%	4.2%	35.0% - 55.0% Yes
Alternatives	\$3,378,402	5.0%	4.3%	-0.7%	0.0% - 5.0% Yes
Cash	\$1,767,510	0.0%	2.2%	2.2%	0.0% - 5.0% Yes
Total	\$79,009,080	100.0%	100.0%		

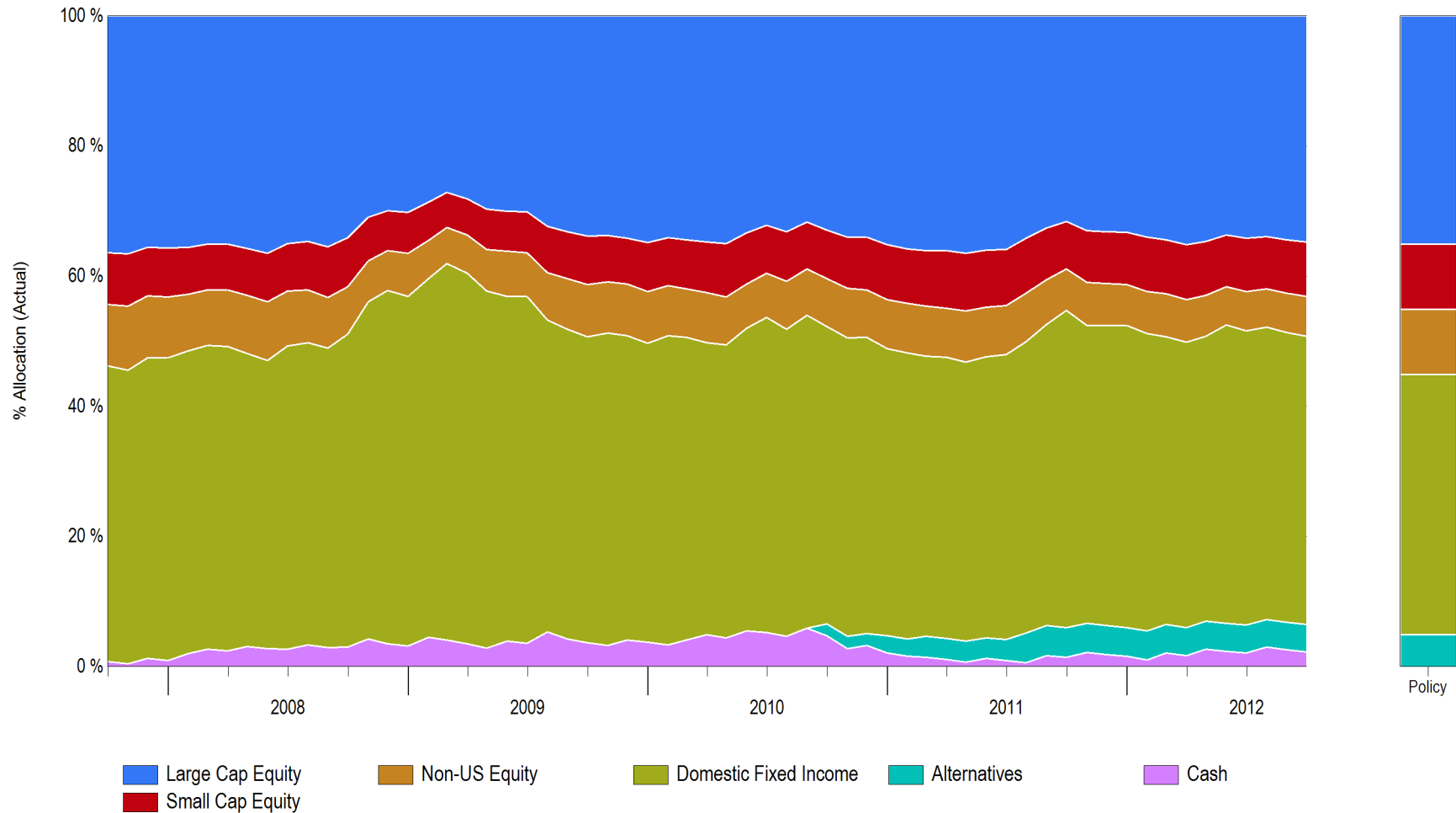
*Difference between Policy and Current Allocation

Asset Allocation vs. Target

	Policy
Large Cap Equity	23.5%
Mid Cap Equity	4.2%
Small Cap Equity	4.8%
Non-US Equity	12.4%
Emerging Markets Equity	2.2%
Domestic Fixed Income	24.6%
High Yield	2.1%
Emerging Market Debt	3.3%
Global Asset Allocation	6.7%
Private Equity	3.3%
Hedge Funds	4.0%
Real Estate	4.6%
Cash	2.0%
Other	2.3%

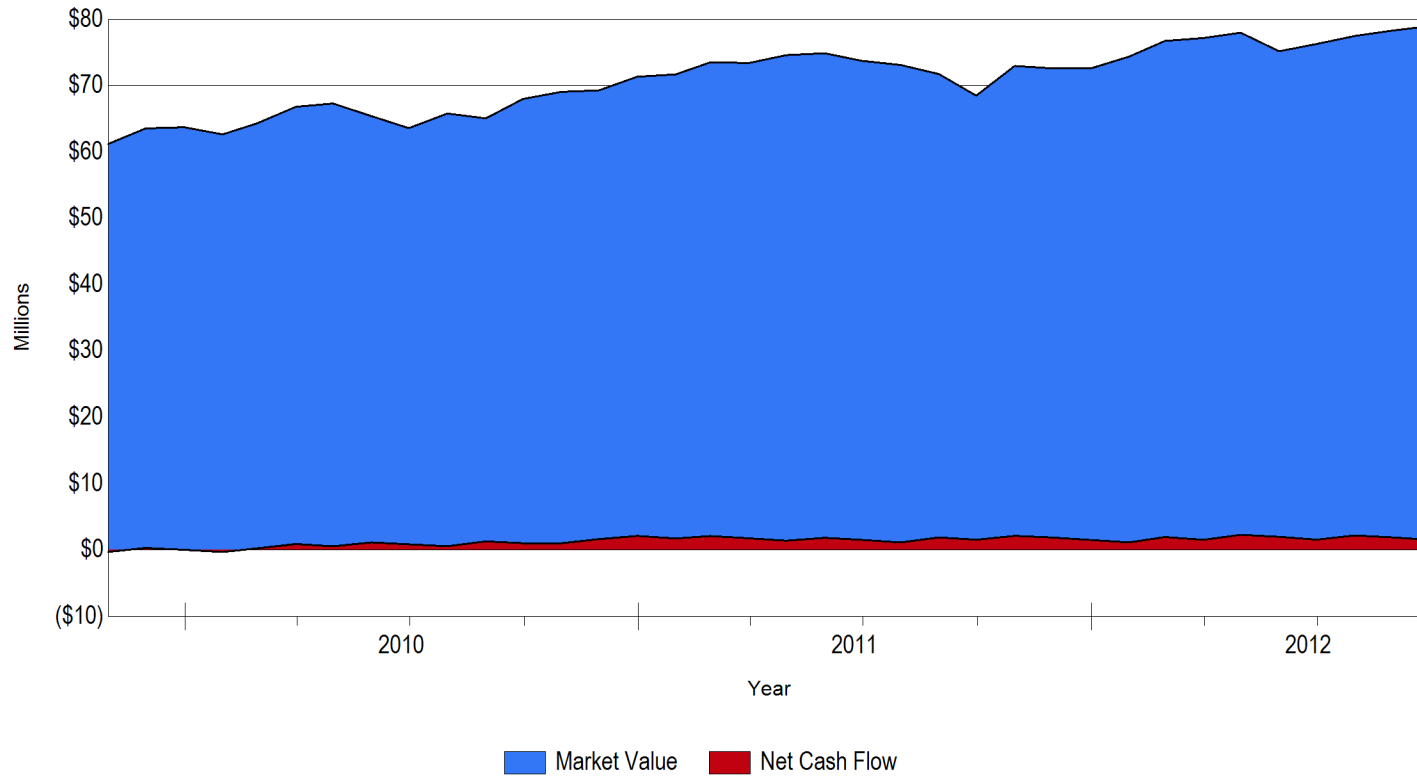
Total Fund Asset Allocation History

Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending September 30, 2012



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$76,298,358	\$72,606,961	\$68,511,637
Net Additions/Withdrawals	-\$5,840	\$87,244	\$71,827
Investment Earnings	\$2,716,562	\$6,314,875	\$10,425,616
Ending Market Value	\$79,009,080	\$79,009,080	\$79,009,080

Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen	\$379,068	\$0	\$0	\$0	\$7,412	\$386,480
Absolute Strategies	\$396,378	\$0	\$0	\$0	\$2,482	\$398,860
BOK Emerg Market	\$743,565	\$0	\$0	\$0	\$41,610	\$785,175
BOK Fixed	\$34,530,572	-\$15,323	\$0	-\$15,323	\$423,884	\$34,939,134
BOK Small Cap	\$6,266,948	-\$12,776	\$0	-\$12,776	\$337,176	\$6,591,348
Calamos	\$405,675	-\$1,572	\$0	-\$1,572	\$11,419	\$415,522
Cash	\$1,606,037	-\$1,094,605	\$1,146,982	\$52,377	\$109,096	\$1,767,510
Core Equity	\$6,525,299	-\$3,006	\$0	-\$3,006	\$389,796	\$6,912,089
Credit Suisse	\$344,757	\$0	\$0	\$0	\$33,107	\$377,864
Gateway Fund - Y	\$236,421	-\$1,032	\$0	-\$1,032	\$5,498	\$240,886
Growth Equity	\$5,457,960	-\$2,448	\$0	-\$2,448	\$266,981	\$5,722,493
International Small Cap	\$3,672,060	\$0	\$0	\$0	\$223,440	\$3,895,500
IVY Asset Strategy	\$166,267	\$0	\$0	\$0	\$11,891	\$178,159
Large Cap Value	\$4,110,255	-\$24,997	\$0	-\$24,997	\$263,587	\$4,348,845
Merger	\$389,366	\$0	\$0	\$0	\$4,197	\$393,564
MSCI BRIC	\$168,589	\$0	\$0	\$0	\$8,789	\$177,378
Multi-Cap Growth	\$641,600	\$0	\$0	\$0	\$46,102	\$687,702
Permanent Portfolio	\$425,146	\$0	\$0	\$0	\$22,029	\$447,176
Pimco AAF	\$395,994	-\$2,995	\$0	-\$2,995	\$25,454	\$418,452
Russell 1000 Growth	\$3,218,407	-\$13,119	\$0	-\$13,119	\$189,742	\$3,395,030
S&P 500 Growth Index	\$1,580,465	\$0	\$0	\$0	\$100,945	\$1,681,410
Tortoise Energy	\$119,700	-\$1,688	\$0	-\$1,688	\$3,428	\$121,440
Value Equity	\$4,517,828	-\$2,006	\$0	-\$2,006	\$211,242	\$4,727,064
Total	\$76,298,358	-\$1,175,567	\$1,146,982	-\$28,585	\$2,739,307	\$79,009,080

OKLAHOMA WILDLIFE

Total Fund Performance Detail

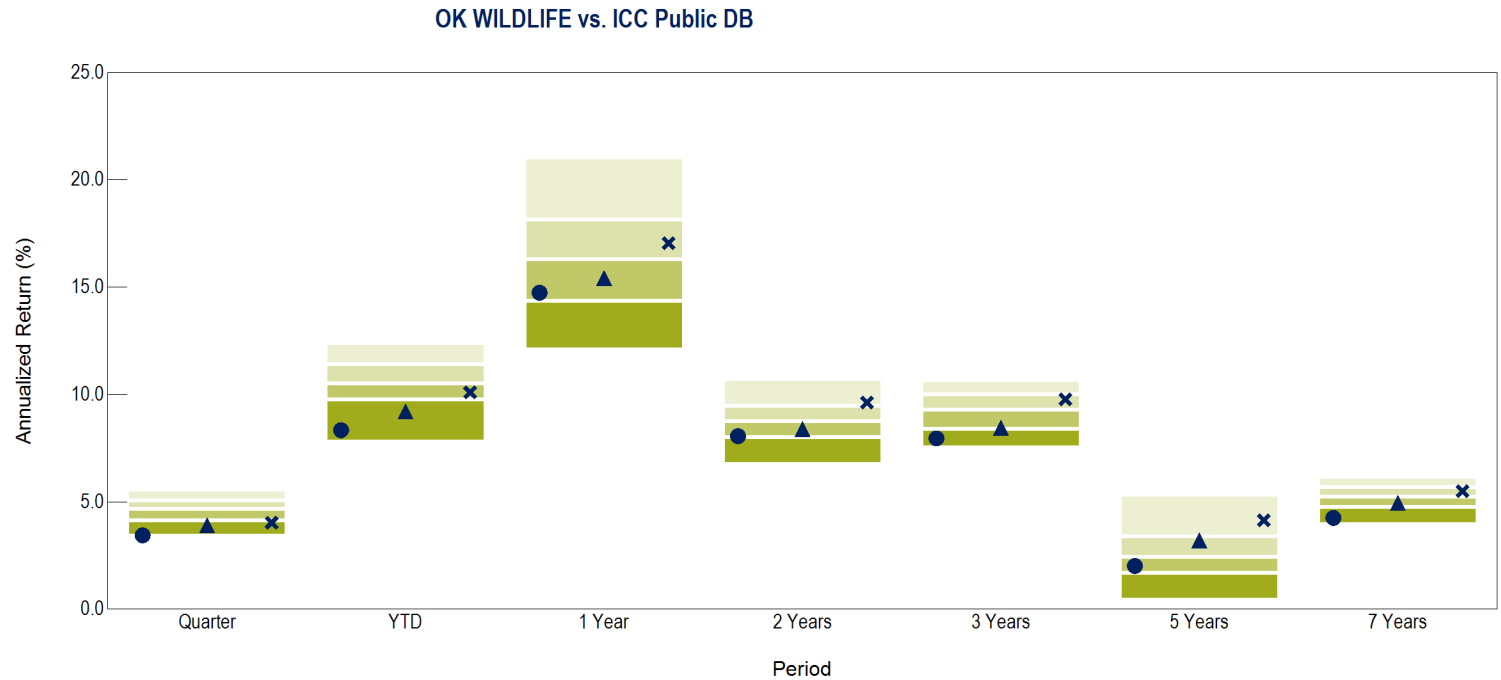
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
OK WILDLIFE	79,009,080	100.0	3.4	95	8.3	94	14.7	70	8.0	89	2.0	71	4.3	91
<i>WILDLIFE Allocation Index</i>			<u>3.9</u>	84	<u>9.2</u>	87	<u>15.4</u>	62	<u>8.5</u>	74	<u>3.2</u>	32	<u>5.0</u>	70
Over/Under			-0.5		-0.9		-0.7		-0.5		-1.2		-0.7	
<i>WILDLIFE Policy Index</i>			4.0	79	10.1	66	17.0	40	9.8	40	4.1	10	5.5	33
<i>ICC Public DB Median</i>			4.7		10.5		16.3		9.3		2.5		5.3	
International Composite	4,858,053	6.1	6.0	86	9.5	82	15.7	73	1.5	90	-5.3	88	--	--
<i>MSCI ACWI ex USA</i>			<u>7.4</u>	49	<u>10.4</u>	75	<u>14.5</u>	80	<u>3.2</u>	79	<u>-4.1</u>	76	<u>3.3</u>	72
Over/Under			-1.4		-0.9		1.2		-1.7		-1.2			
<i>eA All ACWI ex-US Equity Gross Median</i>			7.4		12.3		18.3		5.9		-2.6		4.2	
International Small Cap	3,895,500	4.9	6.1	97	9.6	95	14.9	84	2.0	99	-5.3	99	--	--
<i>MSCI ACWI ex USA</i>			<u>7.4</u>	85	<u>10.4</u>	94	<u>14.5</u>	84	<u>3.2</u>	99	<u>-4.1</u>	97	<u>3.3</u>	91
Over/Under			-1.3		-0.8		0.4		-1.2		-1.2			
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			8.6		17.5		20.4		9.9		0.3		7.0	
BOK Emerg Market	785,175	1.0	5.6	94	10.2	78	20.3	33	3.9	79	-1.7	69	--	--
<i>MSCI Emerging Markets</i>			<u>7.7</u>	45	<u>12.0</u>	63	<u>16.9</u>	62	<u>5.6</u>	64	<u>-1.3</u>	61	<u>8.6</u>	62
Over/Under			-2.1		-1.8		3.4		-1.7		-0.4			
MSCI BRIC	177,378	0.2	5.2	98	6.0	98	14.3	80	-1.5	98	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>7.7</u>	45	<u>12.0</u>	63	<u>16.9</u>	62	<u>5.6</u>	64	<u>-1.3</u>	61	<u>8.6</u>	62
Over/Under			-2.5		-6.0		-2.6		-7.1					
<i>eA Emg Mkts Equity Gross Median</i>			7.7		13.0		18.1		6.7		-0.6		9.6	
Domestic Equity Comp	34,065,981	43.1	5.6	57	14.1	57	28.7	55	11.2	79	0.7	76	--	--
<i>eA All US Equity Gross Median</i>			5.9		14.6		29.2		13.4		2.4		5.5	
Core Equity	6,912,089	8.7	6.0	62	12.5	81	26.1	72	8.9	96	-0.6	95	--	--
<i>S&P 500</i>			<u>6.4</u>	54	<u>16.4</u>	37	<u>30.2</u>	38	<u>13.2</u>	36	<u>1.1</u>	67	<u>4.5</u>	67
Over/Under			-0.4		-3.9		-4.1		-4.3		-1.7			
<i>eA US Large Cap Core Equity Gross Median</i>			6.4		15.2		29.0		12.3		1.7		5.1	
Multi-Cap Growth	687,702	0.9	7.2	33	23.4	6	31.6	19	--	--	--	--	--	--
<i>Russell 3000 Growth</i>			<u>6.0</u>	54	<u>16.6</u>	40	<u>29.3</u>	33	<u>14.7</u>	36	<u>3.2</u>	44	<u>5.8</u>	54
Over/Under			1.2		6.8		2.3							
<i>eA US All Cap Growth Equity Gross Median</i>			6.2		15.4		26.4		13.2		2.6		6.0	
Growth Equity	5,722,493	7.2	4.9	84	14.4	75	28.3	46	13.2	50	3.2	35	--	--
<i>eA US Large Cap Growth Equity Gross Median</i>			6.2		16.6		27.8		13.1		2.6		5.7	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank
Large Cap Growth Equity Composite	5,076,440	6.4	6.1	57	16.4	52	28.6	43	--	--	--	--	--	--
Russell 1000 Growth	3,395,030	4.3	5.9	61	16.2	54	28.2	46	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>6.1</u>	57	<u>16.8</u>	48	<u>29.2</u>	38	<u>14.7</u>	28	<u>3.2</u>	33	<u>5.8</u>	45
Over/Under			-0.2		-0.6		-1.0							
<i>eA US Large Cap Growth Equity Gross Median</i>			6.2		16.6		27.8		13.1		2.6		5.7	
S&P 500 Growth Index	1,681,410	2.1	6.4	43	16.9	47	29.3	37	--	--	--	--	--	--
<i>S&P 500 Growth</i>			<u>6.4</u>	43	<u>17.0</u>	44	<u>29.6</u>	35	<u>14.9</u>	25	<u>3.6</u>	28	<u>5.8</u>	47
Over/Under			0.0		-0.1		-0.3							
Value Equity	4,727,064	6.0	4.7	87	11.9	79	26.8	64	10.3	74	-2.0	91	--	--
<i>Russell 1000 Value</i>			<u>6.5</u>	41	<u>15.7</u>	26	<u>30.9</u>	25	<u>11.8</u>	48	<u>-0.9</u>	79	<u>3.3</u>	78
Over/Under			-1.8		-3.8		-4.1		-1.5		-1.1			
Large Cap Value	4,348,845	5.5	6.4	43	15.0	35	29.9	33	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>6.5</u>	41	<u>15.7</u>	26	<u>30.9</u>	25	<u>11.8</u>	48	<u>-0.9</u>	79	<u>3.3</u>	78
Over/Under			-0.1		-0.7		-1.0							
<i>eA US Large Cap Value Equity Gross Median</i>			6.0		14.0		28.2		11.7		0.6		4.5	
BOK Small Cap	6,591,348	8.3	5.4	53	13.9	48	32.4	41	13.9	55	2.7	59	--	--
<i>Russell 2000</i>			<u>5.3</u>	57	<u>14.2</u>	46	<u>31.9</u>	45	<u>13.0</u>	67	<u>2.2</u>	68	<u>4.7</u>	72
Over/Under			0.1		-0.3		0.5		0.9		0.5			
<i>eA US Small Cap Equity Gross Median</i>			5.5		13.6		31.2		14.2		3.3		6.2	
Fixed Income Composite	34,939,134	44.2	1.2	79	3.7	74	4.7	75	6.4	60	4.4	84	--	--
BOK Fixed	34,939,134	44.2	1.2	79	3.7	74	4.7	75	6.4	60	4.4	84	--	--
<i>Barclays Aggregate</i>			<u>1.6</u>	70	<u>4.0</u>	70	<u>5.2</u>	71	<u>6.2</u>	62	<u>6.5</u>	59	<u>5.9</u>	61
Over/Under			-0.4		-0.3		-0.5		0.2		-2.1			
<i>eA All US Fixed Inc Gross Median</i>			2.1		5.5		7.0		7.1		6.9		6.2	
Alternative Investments Composite	3,378,402	4.3	3.9	--	5.8	--	9.7	--	--	--	--	--	--	--

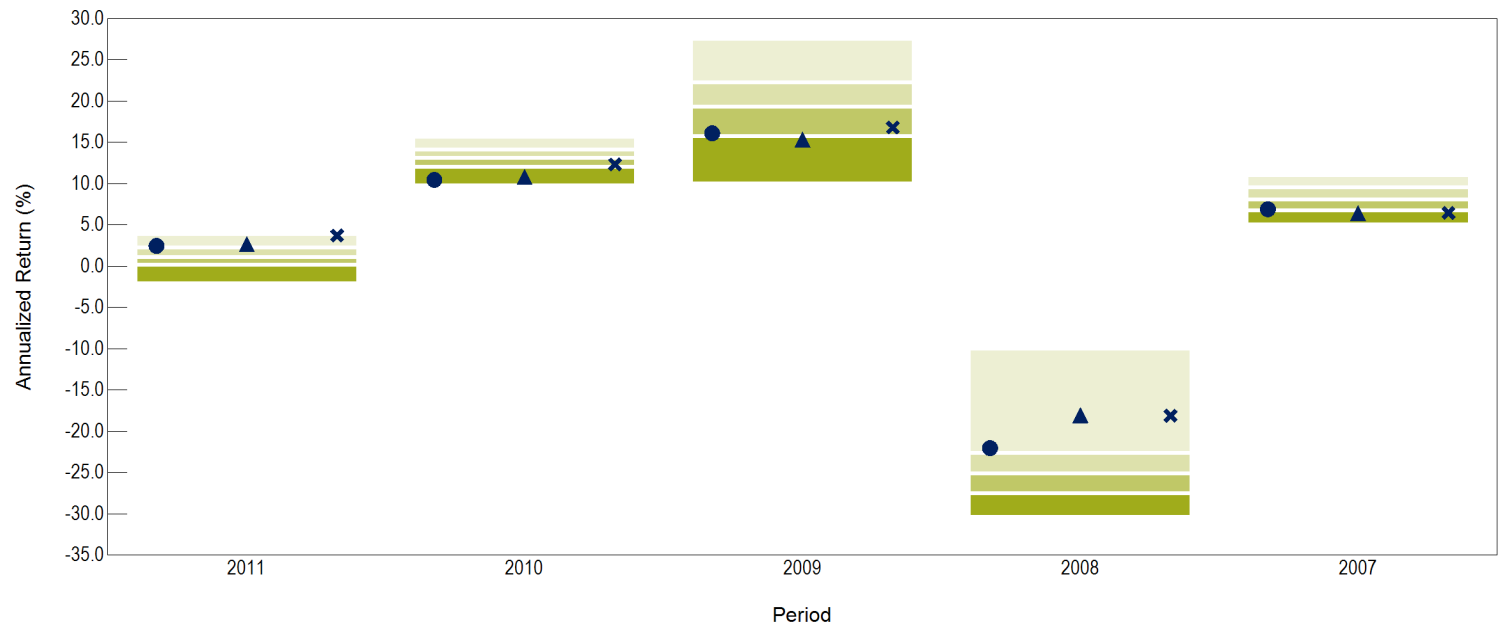
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	5.6	12.4	21.0	10.7	10.7	5.3	6.2							
25th Percentile	5.1	11.4	18.2	9.5	10.0	3.4	5.7							
Median	4.7	10.5	16.3	8.8	9.3	2.5	5.3							
75th Percentile	4.1	9.8	14.4	8.0	8.4	1.7	4.8							
95th Percentile	3.4	7.8	12.1	6.8	7.5	0.5	4.0							
# of Portfolios	116	114	114	111	109	104	102							
● OK WILDLIFE	3.4	(95)	8.3	(94)	14.7	(70)	8.1	(74)	8.0	(89)	2.0	(71)	4.3	(91)
▲ WILDLIFE Allocation Index	3.9	(84)	9.2	(87)	15.4	(62)	8.4	(60)	8.5	(74)	3.2	(32)	5.0	(70)
× WILDLIFE Policy Index	4.0	(79)	10.1	(66)	17.0	(40)	9.6	(23)	9.8	(40)	4.1	(10)	5.5	(33)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. ICC Public DB

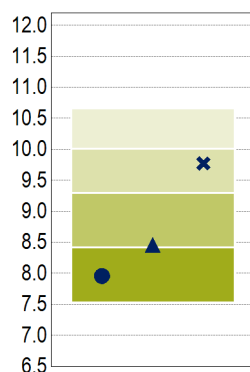


	Return (Rank)									
5th Percentile	3.9		15.6		27.5		-10.0	11.0		
25th Percentile	2.3		14.2		22.3		-22.6	9.6		
Median	1.1		13.2		19.4		-25.1	8.1		
75th Percentile	0.2		12.1		15.8		-27.4	6.8		
95th Percentile	-2.0		9.8		10.1		-30.3	5.1		
# of Portfolios	146		144		144		141	140		
● OK WILDLIFE	2.5	(18)	10.4	(94)	16.1	(73)	-22.0	(23)	6.9	(71)
▲ WILDLIFE Allocation Index	2.7	(14)	10.8	(90)	15.3	(78)	-18.1	(14)	6.4	(81)
× WILDLIFE Policy Index	3.7	(6)	12.3	(69)	16.8	(68)	-18.1	(14)	6.4	(80)

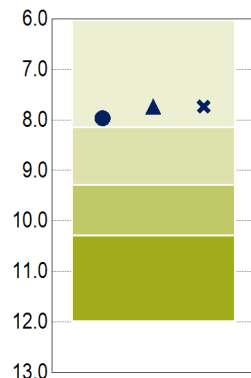
Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. ICC Public DB
3 Years

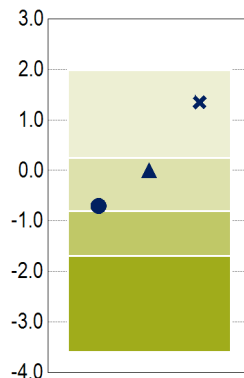
Anlzd Return



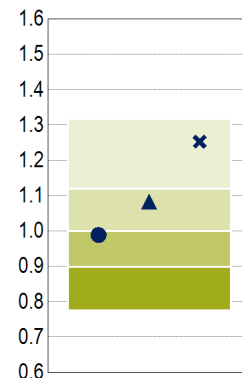
Anlzd Standard Deviation



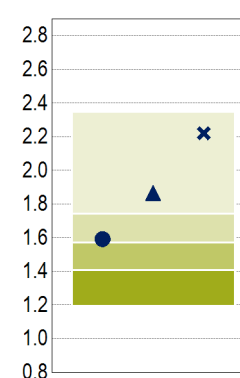
Anlzd Alpha



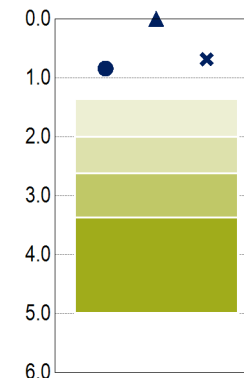
Sharpe Ratio



Sortino Ratio RF



Tracking Error



● OK WILDLIFE

Value 7.96
%tile 89
▲ WILDLIFE Allocation Index
Value 8.46
%tile 74
× WILDLIFE Policy Index
Value 9.77
%tile 40

Universe
5th %tile 10.66
25th %tile 10.02
Median 9.30
75th %tile 8.42
95th %tile 7.54

● OK WILDLIFE

Value 7.97
%tile 22
▲ WILDLIFE Allocation Index
Value 7.74
%tile 20
× WILDLIFE Policy Index
Value 7.74
%tile 20

Universe
5th %tile 6.03
25th %tile 8.14
Median 9.28
75th %tile 10.28
95th %tile 11.98

● OK WILDLIFE

Value -0.71
%tile 48
▲ WILDLIFE Allocation Index
Value 0.00
%tile 31
× WILDLIFE Policy Index
Value 1.35
%tile 10

Universe
5th %tile 1.99
25th %tile 0.26
Median -0.79
75th %tile -1.69
95th %tile -3.58

● OK WILDLIFE

Value 0.99
%tile 52
▲ WILDLIFE Allocation Index
Value 1.08
%tile 30
× WILDLIFE Policy Index
Value 1.25
%tile 11

Universe
5th %tile 1.32
25th %tile 1.12
Median 1.00
75th %tile 0.90
95th %tile 0.78

● OK WILDLIFE

Value 1.59
%tile 49
▲ WILDLIFE Allocation Index
Value 1.87
%tile 17
× WILDLIFE Policy Index
Value 2.22
%tile 8

Universe
5th %tile 2.35
25th %tile 1.75
Median 1.58
75th %tile 1.41
95th %tile 1.20

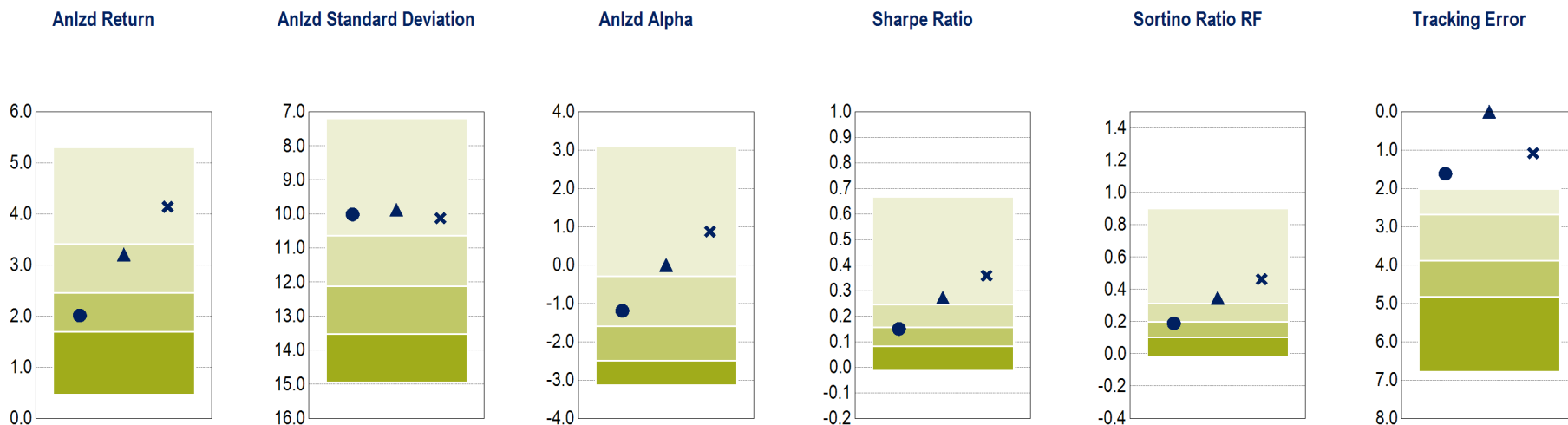
● OK WILDLIFE

Value 0.84
%tile 1
▲ WILDLIFE Allocation Index
Value 0.00
%tile 1
× WILDLIFE Policy Index
Value 0.69
%tile 1

Universe
5th %tile 1.36
25th %tile 1.99
Median 2.61
75th %tile 3.36
95th %tile 4.98

Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. ICC Public DB
5 Years



● OK WILDLIFE
Value 2.01
%tile 71

▲ WILDLIFE Allocation Index
Value 3.21
%tile 32

✕ WILDLIFE Policy Index
Value 4.14
%tile 10

● OK WILDLIFE
Value 10.02
%tile 19

▲ WILDLIFE Allocation Index
Value 9.88
%tile 18

✕ WILDLIFE Policy Index
Value 10.12
%tile 20

● OK WILDLIFE
Value -1.19
%tile 42

▲ WILDLIFE Allocation Index
Value 0.00
%tile 23

✕ WILDLIFE Policy Index
Value 0.87
%tile 15

● OK WILDLIFE
Value 0.15
%tile 54

▲ WILDLIFE Allocation Index
Value 0.27
%tile 24

✕ WILDLIFE Policy Index
Value 0.36
%tile 15

● OK WILDLIFE
Value 0.19
%tile 55

▲ WILDLIFE Allocation Index
Value 0.35
%tile 23

✕ WILDLIFE Policy Index
Value 0.46
%tile 15

● OK WILDLIFE
Value 1.62
%tile 2

▲ WILDLIFE Allocation Index
Value 0.00
%tile 1

✕ WILDLIFE Policy Index
Value 1.08
%tile 1

Universe

5th %tile 5.31

25th %tile 3.42

Median 2.46

75th %tile 1.71

95th %tile 0.47

Universe

5th %tile 7.20

25th %tile 10.62

Median 12.11

75th %tile 13.51

95th %tile 14.93

Universe

5th %tile 3.10

25th %tile -0.28

Median -1.58

75th %tile -2.49

95th %tile -3.12

Universe

5th %tile 0.67

25th %tile 0.25

Median 0.16

75th %tile 0.08

95th %tile -0.01

Universe

5th %tile 0.90

25th %tile 0.32

Median 0.20

75th %tile 0.10

95th %tile -0.02

Universe

5th %tile 2.01

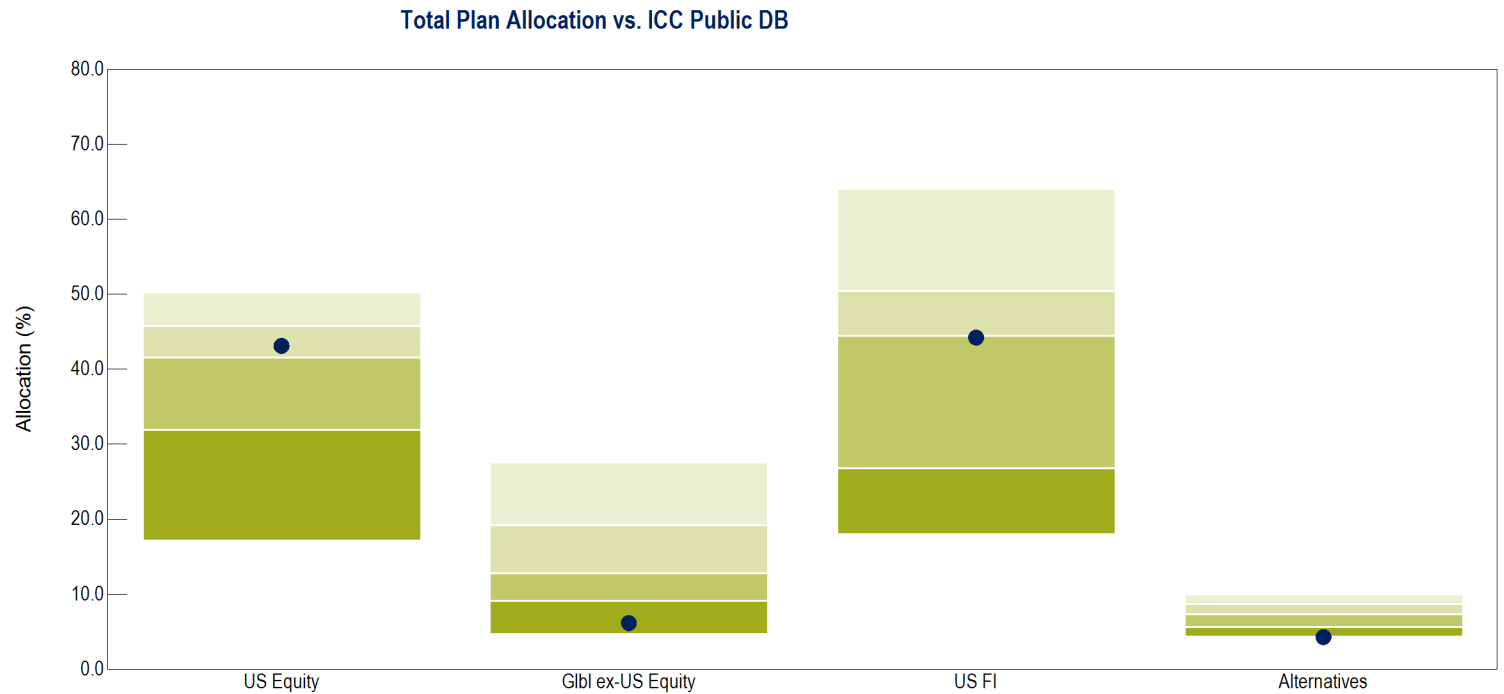
25th %tile 2.67

Median 3.87

75th %tile 4.82

95th %tile 6.77

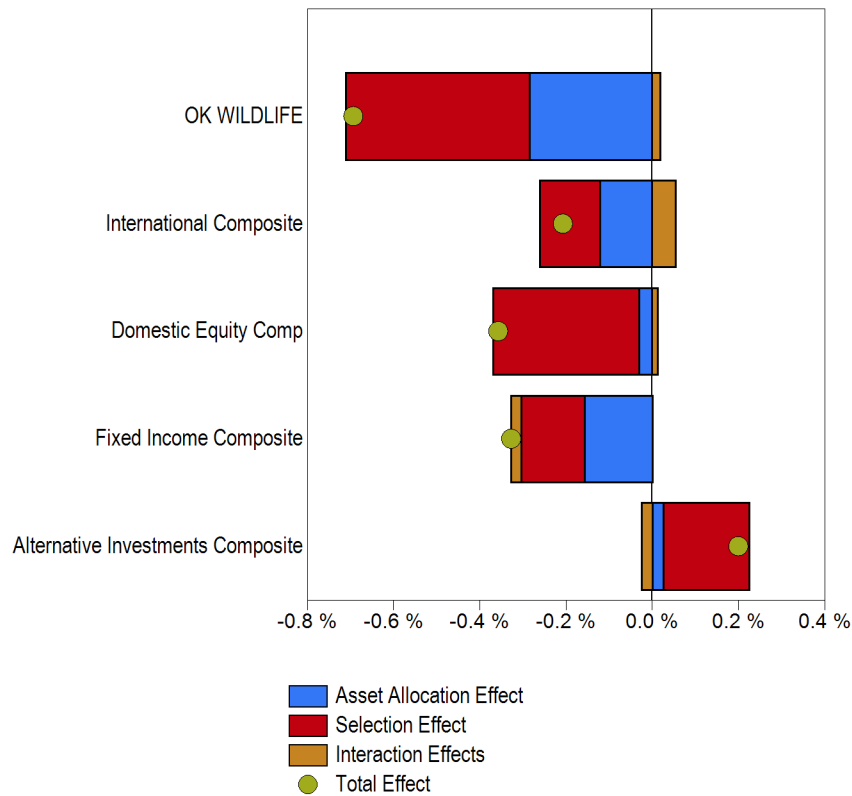
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)							
5th Percentile	50.3		27.6		64.1		9.9	
25th Percentile	45.8		19.3		50.5		8.8	
Median	41.7		12.9		44.5		7.4	
75th Percentile	32.0		9.2		26.9		5.7	
95th Percentile	17.3		4.8		18.1		4.4	
# of Portfolios	17		15		18		3	
● OK WILDLIFE	43.1	(43)	6.1	(85)	44.2	(51)	4.3	(97)

Total Fund Attribution Analysis

**Attribution Effects Relative to WILDLIFE Allocation Index
3 Months Ending September 30, 2012**



**Attribution Summary
3 Months Ending September 30, 2012**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
International Composite	6.0%	7.4%	-1.4%	-0.1%	-0.1%	0.1%	-0.2%
Domestic Equity Comp	5.6%	6.4%	-0.8%	-0.3%	0.0%	0.0%	-0.4%
Fixed Income Composite	1.2%	1.6%	-0.4%	-0.1%	-0.2%	0.0%	-0.3%
Alternative Investments Composite	3.9%	0.0%	3.9%	0.2%	0.0%	0.0%	0.2%
Total	3.5%	4.2%	-0.7%	-0.4%	-0.3%	0.0%	-0.7%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK WILDLIFE Return	3.5%	8.5%	15.1%
Policy Benchmark *	4.2%	10.4%	17.5%
Excess Return	-0.7%	-1.9%	-2.4%
Selection Effect	-0.4%	-1.2%	-0.7%
Asset Allocation Effect	-0.3%	-0.7%	-1.6%
Interaction Effect	0.0%	0.0%	-0.1%
Asset Class Returns			
OK WILDLIFE	3.4%	8.3%	14.7%
International Composite	6.0%	9.5%	15.7%
Domestic Equity Comp	5.6%	14.1%	28.7%
Large Cap Growth Equity Composite	6.1%	16.4%	28.6%
Fixed Income Composite	1.2%	3.7%	4.7%
Alternative Investments Composite	3.9%	5.8%	9.7%
Cash Composite	0.0%	0.0%	0.0%

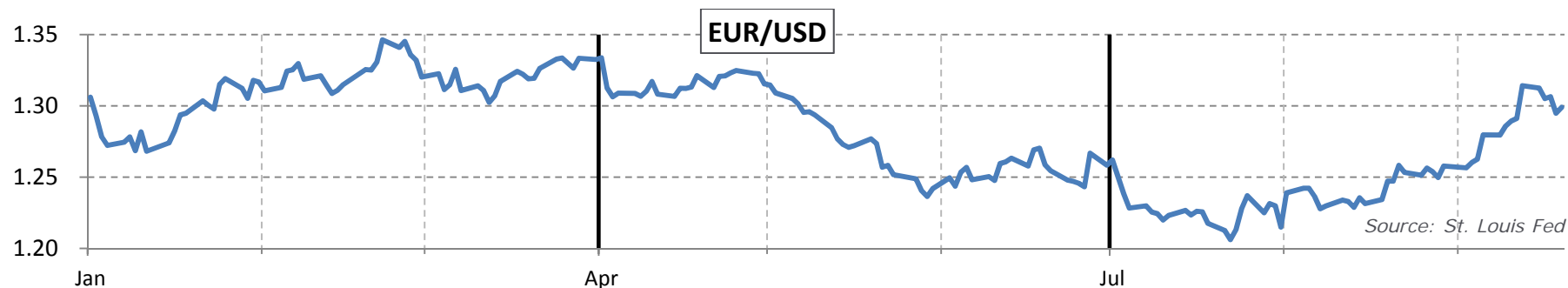
*Calculated from benchmark returns and weightings of each component.

Appendix



A Timeline of The European Debt Crisis in 2012

Q1	<ul style="list-style-type: none"> • Positive momentum from leadership changes (Italy, Greece) and Long-Term Refinancing Operations (LTRO) carry over to new year <ul style="list-style-type: none"> – Spreads narrow and equities rally • Ratings agencies downgrade many European nations • Private holders of Greek debt “agree” to restructuring
Q2	<ul style="list-style-type: none"> • Francoise Hollande wins French presidency amidst wave of socialist support <ul style="list-style-type: none"> – Fears of a Greek exit from the Eurozone begin to rise under Socialist party pressure but elections tilt towards New Democracy party with goal of staying in EU • Spain gets a €100 billion EU bailout • Cyprus gets a bailout • Peripheral spreads soar • EU leaders meet at the end of June <ul style="list-style-type: none"> – Announce a broadening of ESM usage and early sketches of banking union
Q3	<ul style="list-style-type: none"> • Mario Draghi (ECB President) pledges to do “whatever it takes” • ECB announces plan of unlimited bond purchasing program (with conditionality) • German constitutional court rules in favor of ESM • ECB provides more details on “Single Supervisory Mechanism” for banks



- **Tremendous progress made in developing a long-term path toward sustainability of the European Union, driving a rally in risky assets**
 - Commitment of monetary support to allow peripheral countries access to debt markets
 - Continued transfers from “haves” to “have nots”
 - Outline of banking union
- **Is it enough?**
 - Funding gaps are still enormous compared to size of current bailout facilities (ESM/EFSF)
- **How will peripheral countries handle austerity as part of monetary support?**
 - ECB bond purchases come with conditionality
- **What political challenges lie ahead?**
 - Will Germany continue to risk its credit rating in unending support of the euro?
 - Will other European countries (from periphery to France) sacrifice some sovereignty?
- **“Kick the can” remains the working path**
 - But risks of Eurozone breakup are likely to persist through the ebbs and flows of the news cycle
 - Highly likely that further developments will mirror volatility of last few years
 - Timeline for European distressed assets opportunity likely gets extended with more good news

- **On December 31, 2012, a number of provisions related to tax relief, unemployment and health benefits, and discretionary government spending are scheduled to expire**
 - Bush Tax Cuts
 - Social Security Payroll Tax
 - Emergency Unemployment Benefits
 - Reductions in Medicare payments & new healthcare taxes
- **Estimates of the impact of these cuts range, but are expected to create several percentage points of drag on GDP**
 - At a time of low growth and continued deleveraging
- **Congress expected to address this following November elections and before year-end**
 - In recess until after elections – nothing will happen before then
- **Potential Outcomes**
 - Do Nothing – reduces budget deficit but causes fiscal tightening, dragging down economic growth
 - If market/economic drawdown is severe, could see a quick reactive deal put together to extend
 - **Near-term Extension – push deadline beyond January inauguration to get past potential decision paralysis of “lame duck” session**
 - Extend and cut elsewhere – neutral on policy
 - Unclear what economic implications would be since what would be cut instead is unknown
 - Medium/Long-term Extension – avoids fiscal tightening but creates long-term sustainability issues for budget/deficit

- **The US Fiscal Cliff is a major economic issue, likely to push the US into recession if not modified**
 - Major revenue and spending cuts
 - Drag on GDP growth
- **With recent stimulation, capital markets have charged forward with an implicit assumption that catastrophe will be avoided**
- **The most likely outcome appears to be a short-term extension (3-24 months?) to push the decision past the January inauguration**
 - The presidential election is unlikely to have a major impact on the outcome
 - Congress is in recess and will not address this until during the lame duck session
- **BUT...never underestimate the potential for political brinkmanship to erode any opportunity for compromise**
- **If current policies are extended, broader cooperation still needs to take place to get the US budget on a path to long-term sustainability**

- **Strong Chinese growth over the last 10 plus years has been a key component of emerging market equity returns**
 - Export growth and infrastructure/real estate expansion have led the surge
 - Developed world deleveraging places strain on many of these growth drivers going forward
- **Reports of a “Hard Landing” in China driven by concerns of an overexpansion tied to easy credit in the last few years**
 - China represents 11% of global GDP, second only to the US
 - Impact of slowdown is even more critical today than historically
 - Growth expectations hovering around 8% currently, some perceive 7% or lower as the threshold for the “hard landing”
- **Political events loom in the near term**
 - Once-a-decade leadership transition expected to take place in coming months
 - Recent news of a regional spat with Japan over disputed territorial claims
- **Some positive factors today:**
 - Strong central bank balance sheet
 - Trade surplus
 - Room for easing
 - Moderate inflation
 - Decent valuation metrics

- **Uncertainty in China is higher today**
 - Headwinds from slowing growth
 - Currency appreciation leading to slightly lower labor competitiveness
 - Regime change
 - Dispute with Japan
- **But, positives remain**
 - 8% growth still stronger than rest of world
 - Valuations look attractive relative to history
 - Inflation low – Both Headline and Core CPI around 2%
 - Policy makers have some latitude to ease policy
 - New political regime likely to want to please
 - Strong balance sheet
- **The Asset Allocation Committee plans to validate our expectations for emerging economies driving global growth in light of these concerns**
 - Today we maintain expectations that Emerging economies are in a fundamentally better position than Developed economies as the creditor nations

- **There continues to be relatively limited risk of higher inflation in the near term**
 - Expansion of central bank balance sheets is a reaction to low growth and deflationary pressures
 - The inflationary impact of this expansion only offsets that deflationary trend, and thus is unlikely to lead to high inflation
- **Commodity prices will likely lead to some increase in inflation**
- **Risks of higher long-term inflation have increased**
 - Higher commodity prices
 - Unlimited pledge of Quantitative Easing by the Fed and bond purchases by the ECB
- **The Asset Allocation Committee will be carefully evaluating our inflation outlook and its impact on our asset class assumptions over the coming months**

Glossary of Investment Terminology

Of Portfolios/Observations¹ – The total number of data points that make up a specified universe

Allocation Index³ - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

Asset Allocation Effect² - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

Agency Bonds (Agencies)³ - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

Asset Backed Securities (ABS)³ - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

Attribution³ - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

Average Effective Maturity⁴ - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

Batting Average¹ - A measurement representing an investment manager's ability to meet or beat an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.

Brinson Fachler (BF) Attribution¹ - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Brinson Hood Beebower (BHB) Attribution¹ - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

Corporate Bond (Corp)⁴ - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

Correlation¹ - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgenco.net

Glossary of Investment Terminology

Coupon⁴ – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

Currency Effect¹ - Is the effect that changes in currency exchange rates over time affect excess performance.

Derivative Instrument³ - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

Downside Deviation¹ - Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

Formula:

Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.

Duration³ - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.

Equity/Debt/Cash Ratio¹ – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

Foreign Bond³ - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

Hard Hurdle⁵ – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

High-Water Mark⁴ - The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

Hurdle Rate⁴ - The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

Interaction Effects² - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

Median³ - The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

Modified Duration³ - The percentage change in the price of a fixed income security that results from a change in yield.

Mortgage Backed Securities (MBS)³ - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

Municipal Bond (Muni)⁴ - A debt security issued by a state, municipality or county to finance its capital expenditures.

Net Investment Change¹ – Is the change in an investment after accounting for all Net Cash Flows.

Performance Fee⁴ - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

Glossary of Investment Terminology

Policy Index³ - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

Price to Book (P/B)⁴ - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

Price to Earnings (P/E)³ - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

Price to Sales (P/S)⁴ - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

Return on Equity (ROE)⁴ - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Selection (or Manager) Effect² - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

Soft Hurdle rate⁵ - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

Tiered Fee¹ - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

Total Effects² - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

Total Return¹ - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

Universe³ - The list of all assets eligible for inclusion in a portfolio.

Upside Deviation¹ - Standard Deviation of Positive Returns

Weighted Avg. Market Cap.⁴ - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

Yield (%)³ - The current yield of a security is the current indicated annual dividend rate divided by current price.

Yield to Maturity³ - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

Glossary of Investment Terminology—Risk Statistics

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{UpsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ when Period Benchmark Return is $> = 0$

$\text{DownsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ when Benchmark < 0

Data Source: InvestorForce

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