



NEPC, LLC

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Oklahoma State Pension Commission

Investment Summary

Quarter Ending December 31, 2012

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

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

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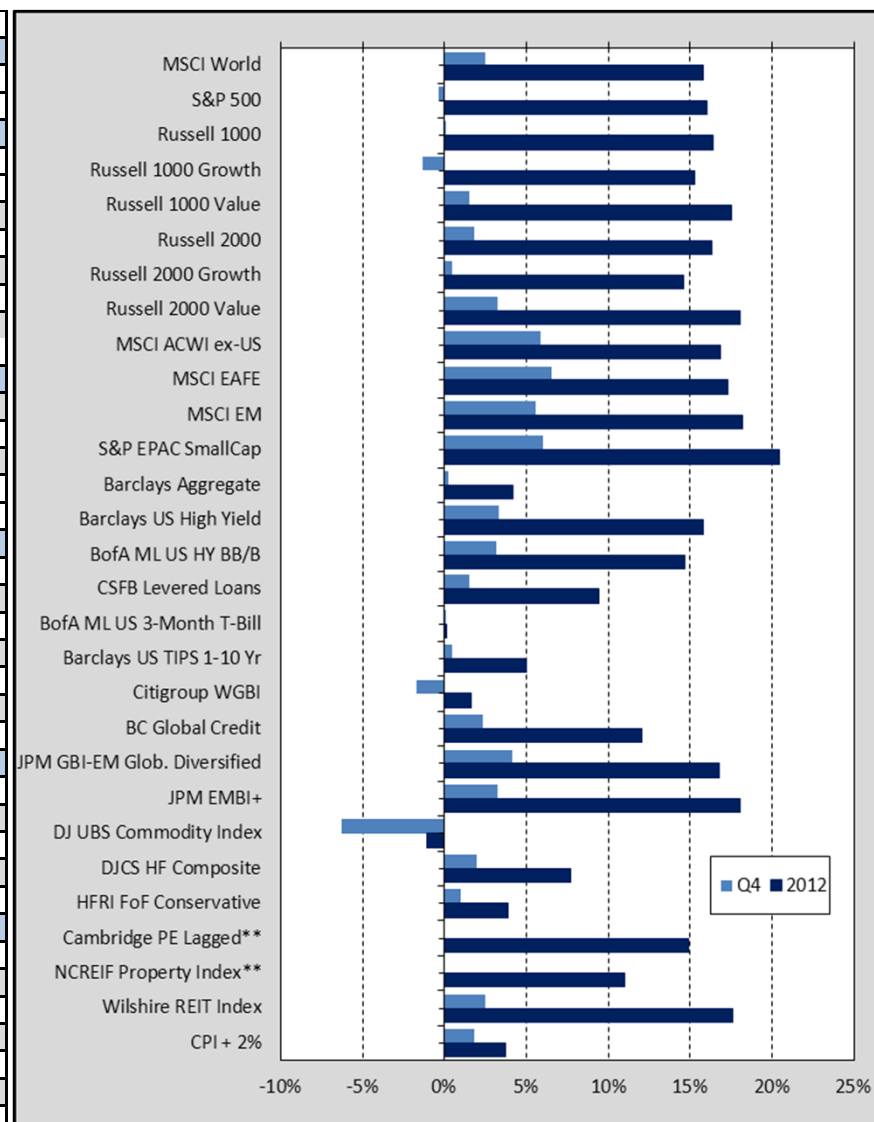
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Market Environment

- **Third quarter GDP growth recently revised up to 3.1% after being originally revised to 2.7% from the original estimate of 2.0%.**
 - Retail sales decreased from the prior quarter to a 4.1% year-over-year growth rate in December 2012.
 - The inventory-to-sales ratio has remained mostly flat since early 2010, closing at 1.28 in November 2012. Demand must contribute to further growth.
 - Corporate profits as a percent of GDP remained near secular highs and increased to 12.4% at the end of Q3.
 - The trade deficit increased for the second straight month in November after holding mostly flat through Q3.
- **The unemployment rate stayed flat at 7.8% in December; U-6, a broader measure of unemployment, also remained flat at 14.4%.**
 - JP Morgan states that sustained GDP growth of 1.5% is needed for positive job creation, and closer to 3% growth is needed to decrease the unemployment rate.
- **Consumer confidence receded slightly from 2012 highs during the quarter; the Case-Schiller Home Price Index (as of 9/30) reached its highest market since 2010.**
- **Rolling 12-month CPI decreased to 1.7% at the end of December; Capacity Utilization increased slightly to 78.8% in the month.**
- **Fed Funds rate remains at 0.25% while the 10-year Treasury Yield finished December at 1.76%.**
- **Fed balance sheets increased slightly in December; European Central Bank balance sheets decreased moderately.**
- **Both U.S. equities and investment grade corporates appear cheap relative to long-term averages.**

Market Environment – 4Q 2012 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI World	World	2.5%	15.8%	6.9%	-1.2%	7.5%
Domestic Equity Benchmarks						
S&P 500	Large Core	-0.4%	16.0%	10.9%	1.7%	7.1%
Russell 1000	Large Core	0.1%	16.4%	11.1%	1.9%	7.5%
Russell 1000 Growth	Large Growth	-1.3%	15.3%	11.4%	3.1%	7.5%
Russell 1000 Value	Large Value	1.5%	17.5%	10.9%	0.6%	7.4%
Russell 2000	Small Core	1.9%	16.3%	12.2%	3.6%	9.7%
Russell 2000 Growth	Small Growth	0.4%	14.6%	12.8%	3.5%	9.8%
Russell 2000 Value	Small Value	3.2%	18.1%	11.6%	3.5%	9.5%
International Equity Benchmarks						
MSCI ACWI ex-US	World ex-US	5.8%	16.8%	3.9%	-2.9%	9.7%
MSCI EAFE	International Developed	6.6%	17.3%	3.6%	-3.7%	8.2%
MSCI EM	Emerging Equity	5.6%	18.2%	4.7%	-0.9%	16.5%
S&P EPAC SmallCap	Small Cap Int'l	6.0%	20.4%	7.2%	-1.4%	11.9%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.2%	4.2%	6.2%	5.9%	5.2%
Barclays US High Yield	High Yield	3.3%	15.8%	11.9%	10.3%	10.6%
BofA ML US HY BB/B	High Yield	3.1%	14.7%	11.5%	9.1%	9.4%
CSFB Levered Loans	Bank Loans	1.5%	9.4%	7.5%	5.3%	7.1%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.5%	1.8%
Barclays US TIPS 1-10 Yr	Inflation	0.5%	5.0%	6.4%	5.6%	5.7%
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	-1.7%	1.6%	4.4%	5.3%	6.0%
BC Global Credit	Global Bonds	2.3%	12.1%	7.7%	6.5%	7.1%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	4.1%	16.8%	9.9%	8.9%	N/A
JPM EMBI+	Em. Mkt. Bonds	3.2%	18.0%	13.0%	10.4%	N/A
Alternative Benchmarks						
DJ UBS Commodity Index	Commodity	-6.3%	-1.1%	-0.0%	-5.2%	4.0%
DJCS HF Composite	Hedge Fund	2.0%	7.7%	5.2%	2.3%	6.9%
HFRI FoF Conservative	Fund of Funds	1.0%	3.9%	1.7%	-1.5%	2.8%
Cambridge PE Lagged**	Private Equity	N/A	14.9%	15.5%	5.9%	14.7%
NCREIF Property Index**	Real Estate	N/A	11.0%	10.9%	2.3%	8.3%
Wilshire REIT Index	REIT	2.5%	17.6%	18.2%	5.3%	11.6%
CPI + 2%	Inflation/Real Assets	1.8%	3.7%	4.1%	3.8%	4.7%



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

**As of 9/30/2012

Equities

- **Stocks shrugged off potential macroeconomic perils in 2012 to post strong returns across domestic and international markets.**
- **Domestic Equity (S&P 500) trailed International Equity (MSCI ACWI ex-U.S.) in the fourth quarter (-6.2%).**
 - U.S. equities posted mixed results for the fourth quarter amid uncertainties around the outcomes of the presidential election and the fiscal cliff. Macroeconomic concerns also took a bit out of returns. For the three months ended December 31, the S&P 500 Index recorded a loss of 0.4%. Small cap stocks, as measured by the Russell 2000 Index, gained 1.9%. For the full year, however, U.S. equity markets rose strongly with gains fueled by improving fundamentals in the financial services sector, a more robust housing market and lower unemployment. In terms of strategy, value trumped growth across all market capitalizations.
 - Developed non-U.S. markets posted returns of 6.6% during the quarter as measured by the MSCI EAFE Index, and were buoyed by positive news flow within the Eurozone, Japanese export-driven stocks and stronger economic data from China. Developed markets equities outperformed both domestic and emerging markets equities in the fourth quarter, and appear attractive from a valuation standpoint currently, though they will be vulnerable to headline risks fueled by the ongoing politically-fraught process of deleveraging.
 - Emerging markets trailed developed markets, but significantly outperformed U.S. markets during the quarter. Posting gains of 5.6% during the period, emerging countries initially started the quarter sideways and subsequently rallied after the U.S. elections, positive commentary out of Europe and the change in leadership in China coupled with encouraging economic data. Asian markets led the group, bolstered by solid performance in China. Latin America finished last, with Brazil posting the strongest performance of 3.5%.

Fixed Income

- **Risky fixed income assets continued their relentless march in the fourth quarter. Emerging market debt and high yield bonds rose the most as yield hungry investors sought higher returns in the current low interest rate environment.**
- **Even as massive government stimulus poured into Treasuries, the yield curve shifted upwards in the quarter, retreating from all-time lows in the summer. Despite the recent increase, Treasury yields were suppressed in 2012, defying the consensus that they could only go up. At quarter-end, 10-year Treasuries were yielding 1.8%, compared to 1.7% in the third quarter and 1.9% a year earlier.**
- **The Barclays Capital Aggregate index returned 0.2% in the fourth quarter. Gains in credit and commercial mortgage-backed securities (CMBS) aided results, which were partially offset by the increase in rates. Banks and financials dominated investment grade credit, and agency MBS delivered positive returns over the year despite a negative fourth quarter.**
- **High Yield bonds returned 3.3% during the quarter and 15.8% in 2012. Assets continued to flow into the high yield sector even as yields eroded and spreads traded at historical averages.**
- **Emerging market debt outperformed most fixed income asset classes in 2012. USD-denominated issues were up 3.2% in the fourth quarter and 18.0% for the year, driven by the drop in U.S. rates and robust demand. Local currency issues earned 4.1% in the fourth quarter and 16.8% in 2012 as local interest rates declined and local currencies appreciated versus the dollar.**

Private Equity

- **The private equity industry continued its recovery in 2012. New commitments were up 6% from 2011, at \$257 billion.**
 - U.S. and European fundraising gained modestly during the year, while investments in Asia dropped moderately as investors took stock of the region's near-term growth prospects.
 - Perhaps signaling a degree of investor confidence in the economic recovery, buyout and growth equity funds raised \$126 billion in 2012, comprising nearly half of all new commitments for the year.
- **Global private equity returned 2.1% in the third quarter (the most recent period for which data are available), according to the Burgiss Group. All regions were in the black for that quarter with Europe at the top. For the ten-year period ended September 30, 2012, global private equity earned 12.5%.**

Real Estate

- **NEPC is neutral on the U.S. core real estate market, including Real Estate Investment Trusts (REITs).**
 - Recent quarterly total returns have been above historical averages but are trending downward toward more normalized returns.
 - Improving fundamentals in occupancy and rental rates, limited new construction and attractive relative spreads versus Treasuries are heartening signs for core real estate; however, lower absolute yields and significant capital inflows are driving up pricing for assets.
 - REITs are trading at historically high multiples of their funds from operations (FFO), driven, in part, by investors hunting for yield.
- **We continue to identify opportunities in value-add and opportunistic real estate strategies.**
 - In Europe, the weakened lending power of the region's banks presents an upper hand for investors seeking yield in non-core/secondary assets and capital structure distress.
 - Debt related investment opportunities, also in Europe, appear to offer an attractive risk-return profile for investors.

Commodities

- **Commodities suffered a steady bruising in the fourth quarter, wiping out most increases for the year. During the quarter, commodities recorded losses of 6.3% according to the Dow Jones-UBS Commodities Index.**
 - Within agriculture, price volatility in soybeans spiked dramatically as availability concerns eased after Brazil reported record supplies and the USDA posted a higher than forecasted yield for soybeans in 2012.
 - Within the energy sector, natural gas retreated from its previous highs during the quarter. Gas storage levels remained robust, with increased production keeping pace with manageable demand, aided by a relatively warm winter and a seasonal rebound in nuclear energy production.

- **After broad rally in 2012, opportunistic trades are less compelling**
 - Most markets have recovered from pull back in 2011
 - Lack of good value across markets presents opportunity to revisit investment objectives and confirm long-term strategic allocations
- **Forward-looking expectations are lower after 2012 market rally**
 - Performance in credit and US equity markets lowers 5-7 year expectations across these asset categories
 - Yields remain low as do sovereign bond return expectations
 - Non-U.S. equities have high risk but also higher return expectations
- **30-year returns also lower for credit markets**
 - Broad based credit spread compression and low sovereign yields reduce long-term expectations for credit
 - Equity asset classes less affected by rally and supported by higher inflation expectation over 30 years
- **Macroeconomic themes continue to weigh on markets**

- **Strong 2012 market returns lead to subdued expectations**
 - Without a fundamental shift in underlying economic drivers, favorable recent performance “robs from the future” and lowers 5-7 year outlook across markets
 - Markets have rallied based on policy announcements more than economic results
 - Policy accommodation could provide further tailwind to markets in near-term
 - Valuation expansion is unlikely to be a large driver on its own as few markets look cheap
- **Potential for macro shock is elevated in the near term**
 - Stimulative monetary policy in developed world creates a deceptively calm backdrop
 - Ongoing U.S. fiscal cliff negotiations, European misstep, China slow down, or Middle East conflict could send shocks across markets
- **Global growth outlook remains constrained as developed world lacks political will to truly address debt burden**
 - Pressure for fiscal tightening (European austerity, U.S. fiscal cliff) could neutralize benefits of monetary stimulus
 - Structural debt issues plus ancillary effects of money printing will extend deleveraging
- **Seeds of inflation planted but not yet watered**
 - Money printing has led to asset price inflation instead of inflation in the real economy
 - Monetary easing creates long-term inflation threat, but muted credit growth limits near-term inflation pressure

- **Given the 2012 run-up in global equities...consider rebalancing back to target allocations**
- **Given the expected low return environment**
 - Reassess the ability of your Fund to earn its assumed actuarial rate of return at prudent levels of risk
 - Both short term and long term
 - Plan to proactively communicate with non-trustee stakeholders on the potential impacts of a subdued-return environment
- **Equity valuation opportunities are now more limited**
 - Non-US and Emerging equities appear more attractively priced, but discounts may be appropriate given European uncertainty
- **Continue to build a diversified and flexible fixed income portfolio...move away from a core (Barclays Aggregate) model**
 - Underweight duration risk
 - Evaluate current positioning of investment grade and high yield credit
 - Consider complementary allocations to or policy allowances for more attractive risk-adjusted profiles (e.g., bank loans)
 - EMD Local Currency remains attractive relative to Global Developed-Country Bonds
 - Higher yield, shorter duration, improving credit quality, potential for currency appreciation
- **Analyze your current and projected liquidity profile**
 - Given the attractiveness of less liquid strategies in relation to traditional asset classes...determine how much liquidity risk your Fund can assume
- **Risk Parity/GTAA strategies provide balanced exposure to capital markets, and may add value in volatile times**

- **Research initiatives posted to <http://www.nepc.com/research/>**
 - White Papers
 - *"More Questions Than Answers: NEPC's 2013 Asset Allocation Letter" – January 2013*
 - *"2012 Corporate Pension Plan Trends Webinar" – December 2012*
 - *"Defined Contribution Plan Fees Hit a Record Low: NEPC Study" - December 2012*
 - *"NEPC Survey on Hedge Fund Operations" – November 2012*
 - Fourth Quarter 2012 Market Thoughts
 - Third Quarter 2012 Market Thoughts
- **Industry recognition**
 - NEPC has three clients nominated for Plan of the Year for the 2013 Money Market Intelligence Public Fund Awards:
 - The Louisiana State Employees Retirement System – Mid-Sized Plan of the Year
 - New Mexico Educational Retirement Board – Mid-Sized Plan of the Year
 - San Antonio Fire & Police Pension Fund – Small Plan of the Year
- **Recent events**
 - 2013 Market Outlook Webinar - January 23, 2013 at 2:00 PM EST
 - NEPC converted to InvestorForce Universes from the ICC Universes for performance reporting
 - InvestorForce, NEPC's performance reporting system provider, was acquired by MSCI, Inc. a provider of market indices and risk management systems – January 23, 2013
- **Upcoming events**
 - NEPC's 18th Annual Client Conference – May 14-15, 2013 in Boston
- **Professional staff updates**
 - Elected into NEPC Partnership
 - Brian Donoghue, Partner
 - James Reichert, CFA, Partner

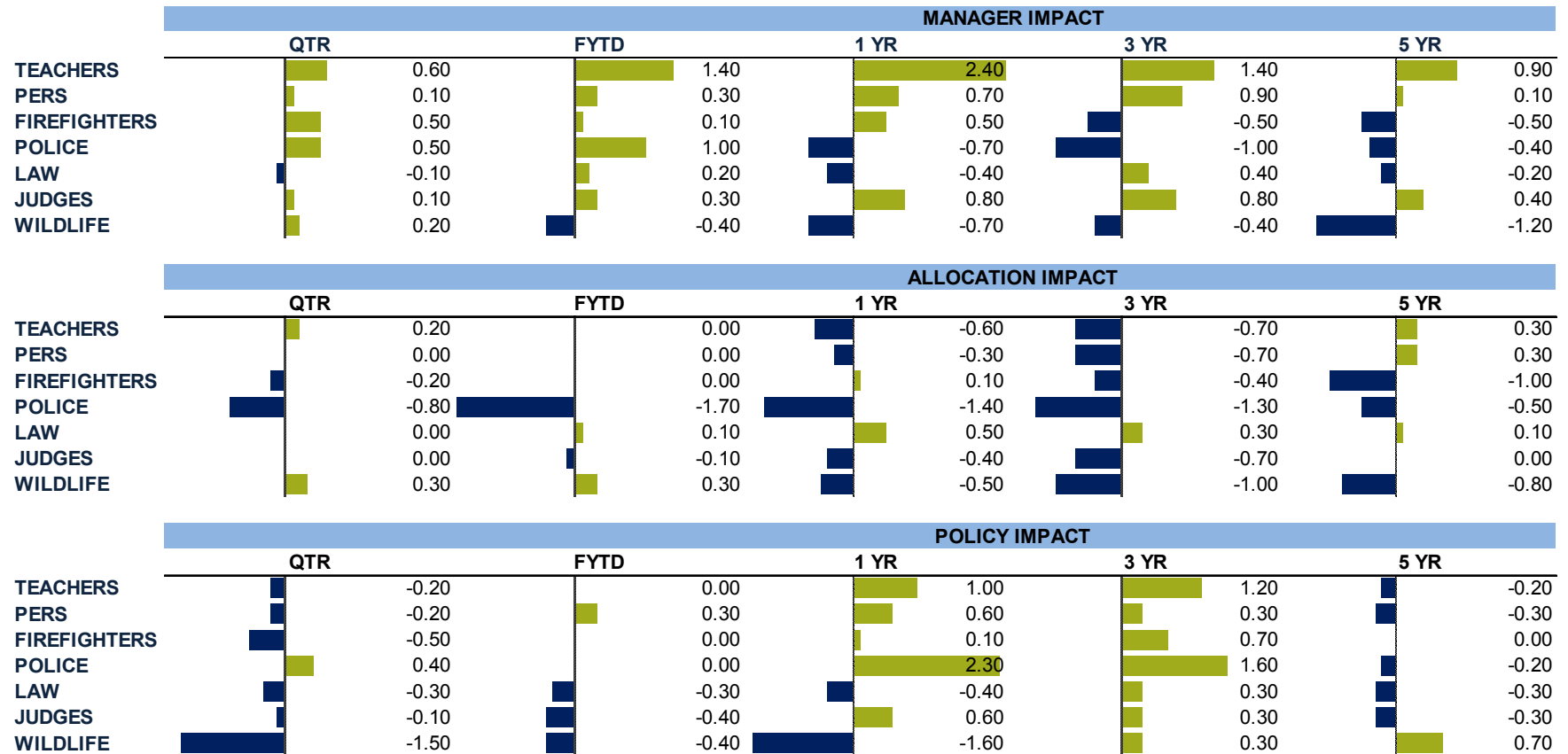
Asset Allocation Summary

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	58.8%	64.8%	66.5%	52.6%	59.5%	64.9%	49.4%
	Range	50-60	59-69	57-68	30-70	55-65	59-69	40-55
Large Cap	Target	17.5%	35.0%	22.5%	15.0%	20.0%	35.0%	35.0%
	Actual	21.4%	34.9%	33.6%	16.1%	28.9%	35.0%	34.3%
	Range	16-19	32-38	17-28	10-20	15-25	32-38	30-40
MidCap	Target	12.5%	-	-	-	-	-	-
	Actual	13.1%	-	-	-	-	-	-
	Range	11-14	-	-	-	-	-	-
Small Cap	Target	10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual	9.1%	5.4%	13.1%	10.2%	6.6%	5.1%	8.4%
	Range	9-11	2-8	5-15	0-10	5-15	2-8	5-15
International / Equity	Target	15.0%	24.0%	10.0%	15.0%	15.0%	24.0%	10.0%
	Actual	15.2%	24.5%	13.5%	13.6%	14.2%	24.8%	6.7%
	Range	13-17	21-27	5-15	10-20	5-15	21-27	5-15
Long/Short Equity	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	6.3%	12.7%	9.8%	-	-
	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	27.8%	34.7%	19.9%	20.7%	31.5%	34.8%	43.9%
	Range	27-33	32-40	22-33	10-20	25-35	32-40	35-55
Dom. Fixed Income/High Yield	Target	30.0%	36.0%	15.0%	-	20.0%	36.0%	40.0%
	Actual	27.8%	34.7%	10.2%	-	19.2%	34.8%	43.9%
	Range	27-33	32-40	8-27.5	-	15-25	32-40	35-55
Int'l & Global Fixed Income	Target	-	-	5.0%	15.0%	10.0%	-	-
	Actual	-	-	9.7%	20.7%	12.3%	-	-
	Range	-	-	0-10	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	15.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual	13.2%	-	13.4%	25.5%	8.9%	-	4.2%
	Range	14-17	-	5-15	30-40	5-15	-	0-5
Low Volatility Hedge Funds	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	7.3%	8.7%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
Private Equity /MLP's	Target	10.0%	-	10.0%	10.0%	5.0%	-	-
	Actual	8.6%	-	-	12.4%	3.3%	-	-
	Range	9-11	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	Target	5.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	4.6%	-	6.1%	4.4%	5.6%	-	-
	Range	4-6	-	0-18	10-20	2-12	-	-
CASH	Actual	0.3%	0.4%	0.1%	1.3%	0.1%	0.4%	2.5%
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.

Performance Attribution



OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

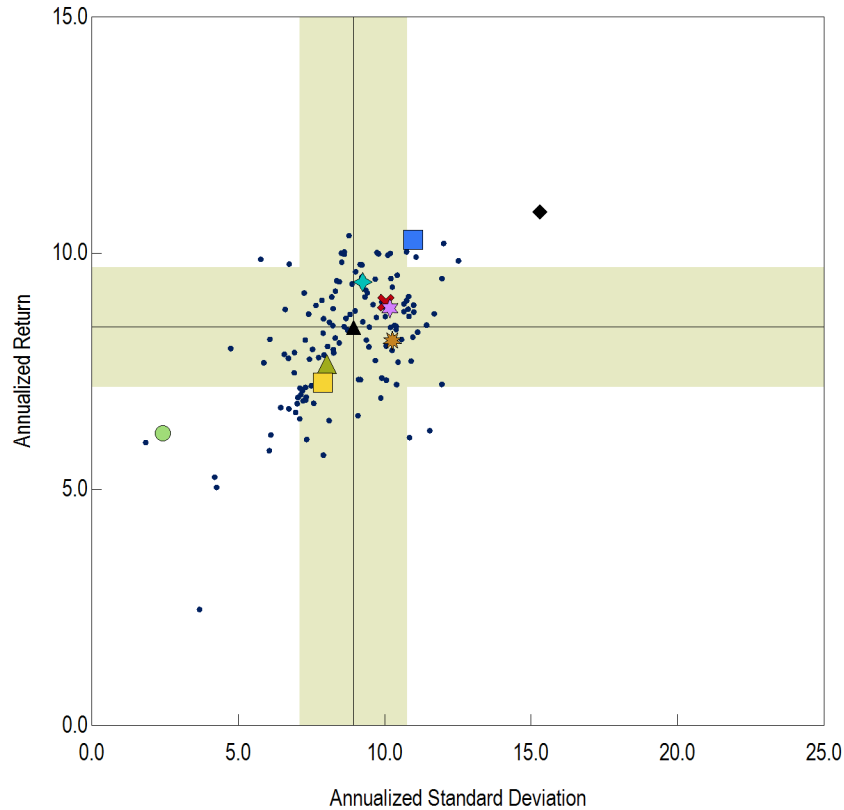
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	22,640,964,615	100.0	1.9	37	7.1	27	13.7	13	9.4	20	3.8	37	8.2	14
S&P 500			-0.4	98	6.0	64	16.0	1	10.9	1	1.7	91	7.1	69
Barclays Aggregate			0.2	95	1.8	99	4.2	99	6.2	94	5.9	1	5.2	99
60% S&P 500 / 40% BC Agg			-0.1	97	4.3	92	11.3	65	9.3	20	3.8	35	6.6	82
MSCI EAFE			6.6	1	13.9	1	17.3	1	3.6	99	-3.7	99	8.2	13
Teachers	10,776,038,479	47.6	2.3	17	7.8	7	14.7	2	10.3	1	4.5	10	9.1	1
TEACHERS Allocation Index			1.7	55	6.4	51	12.3	47	8.9	31	3.6	46	7.8	32
TEACHERS Policy Index			1.5	64	6.6	44	12.9	31	9.6	15	3.3	59	8.0	23
PERS	7,163,811,096	31.6	1.6	60	6.7	42	12.9	31	9.0	29	3.6	46	7.8	32
PERS Allocation Index			1.5	63	6.4	51	12.2	48	8.0	61	3.5	50	7.0	71
PERS Policy Index			1.5	64	6.4	51	12.5	44	8.7	41	3.2	62	7.0	71
Firefighters	1,770,708,809	7.8	1.5	68	6.1	58	12.6	40	8.2	59	2.0	84	7.0	71
FIREFIGHTERS Allocation Index			1.0	87	6.0	60	12.1	49	8.7	40	2.5	79	6.6	82
FIREFIGHTERS Policy Index			1.2	81	6.0	63	12.0	50	9.1	24	3.5	54	7.4	49
Police	1,860,727,599	8.2	1.8	47	6.4	51	12.1	49	7.7	74	2.4	79	7.5	49
POLICE Allocation Index			1.3	76	5.4	73	12.8	34	8.7	40	2.8	74	7.1	70
POLICE Policy Index			2.1	19	7.1	28	14.2	7	10.0	8	3.3	61	7.1	68
Law	734,532,839	3.2	1.3	74	5.8	66	11.6	59	9.4	19	3.1	67	7.2	59
LAW Allocation Index			1.4	72	5.6	71	12.0	50	9.0	27	3.3	59	7.1	69
LAW Policy Index			1.4	74	5.5	71	11.5	61	8.7	40	3.2	62	7.6	44
Judges	255,367,467	1.1	1.7	57	6.7	42	12.9	32	8.8	33	3.6	48	7.3	59
JUDGES Allocation Index			1.6	60	6.4	51	12.1	49	8.0	61	3.2	62	6.6	83
JUDGES Policy Index			1.6	60	6.5	49	12.5	41	8.7	41	3.2	65	7.7	43
Wildlife	79,778,326	0.4	0.7	92	4.1	94	9.1	92	7.3	78	2.2	82	5.9	94
WILDLIFE Allocation Index			0.5	95	4.5	91	9.8	82	7.7	73	3.4	57	6.3	91
WILDLIFE Policy Index			0.2	95	4.2	94	10.3	77	8.7	40	4.2	21	6.5	86
IF Public DB Gross Median			1.7		6.4		11.9		8.4		3.5		7.4	

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Oklahoma State Pension Commission	22,640,964,615	100.0	13.7	13	1.1	40	13.8	31	22.0	29	-24.7	65
<i>S&P 500</i>			16.0	1	2.1	19	15.1	18	26.5	3	-37.0	99
<i>Barclays Aggregate</i>			4.2	99	7.8	1	6.5	96	5.9	99	5.2	1
<i>60% S&P 500 / 40% BC Agg</i>			11.3	65	4.7	4	12.1	64	18.4	45	-22.1	54
<i>MSCI EAFE</i>			17.3	1	-12.1	99	7.8	90	31.8	1	-43.4	99
Teachers	10,776,038,479	47.6	14.7	2	0.9	47	15.9	13	25.6	8	-26.0	71
<i>TEACHERS Allocation Index</i>			12.3	47	0.9	47	14.0	26	23.6	16	-25.2	70
<i>TEACHERS Policy Index</i>			12.9	31	1.7	26	14.5	21	23.5	17	-27.5	75
PERS	7,163,811,096	31.6	12.9	31	1.8	25	12.5	62	20.7	36	-23.5	63
<i>PERS Allocation Index</i>			12.2	48	0.1	52	12.3	63	20.8	36	-21.9	53
<i>PERS Policy Index</i>			12.5	44	1.1	37	12.9	52	21.0	35	-24.5	64
Firefighters	1,770,708,809	7.8	12.6	40	-0.2	58	12.6	61	15.4	75	-24.3	64
<i>FIREFIGHTERS Allocation Index</i>			12.1	49	0.7	51	13.7	31	18.5	44	-25.8	71
<i>FIREFIGHTERS Policy Index</i>			12.0	50	2.4	18	13.2	36	20.6	37	-24.3	64
Police	1,860,727,599	8.2	12.1	49	0.0	53	11.2	76	17.3	54	-23.1	62
<i>POLICE Allocation Index</i>			12.8	34	0.1	52	13.8	31	26.8	3	-29.5	92
<i>POLICE Policy Index</i>			14.2	7	2.5	17	13.5	33	19.6	39	-26.2	72
Law	734,532,839	3.2	11.6	59	1.9	22	15.1	18	16.7	64	-23.8	63
<i>LAW Allocation Index</i>			12.0	50	2.2	18	13.1	37	18.4	45	-23.3	62
<i>LAW Policy Index</i>			11.5	61	1.9	21	13.0	49	16.2	69	-21.4	45
Judges	255,367,467	1.1	12.9	32	0.9	47	13.2	36	20.6	37	-23.3	62
<i>JUDGES Allocation Index</i>			12.1	49	1.1	43	11.3	76	18.7	43	-21.7	53
<i>JUDGES Policy Index</i>			12.5	41	1.1	37	12.9	52	19.4	40	-23.8	63
Wildlife	79,778,326	0.4	9.1	92	2.5	17	10.4	78	16.1	69	-22.0	54
<i>WILDLIFE Allocation Index</i>			9.8	82	2.7	17	10.8	77	15.3	75	-18.1	27
<i>WILDLIFE Policy Index</i>			10.3	77	3.7	8	12.3	63	16.8	61	-18.1	27
<i>IF Public DB Gross Median</i>			11.9		0.8		13.0		17.9		-21.6	

3 Years Ending December 31, 2012



- Teachers
- ◆ Law
- Barclays Aggregate
- ★ PERS
- ✱ Judges
- ▲ Universe Median
- ✳ Firefighters
- Wildlife
- 68% Confidence Interval
- ▲ Police
- ◆ S&P 500
- IF Public DB Gross

3 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	9.4%	20	10.2%	78
Teachers	10.3%	1	11.0%	93
PERS	9.0%	30	10.0%	70
Firefighters	8.2%	69	10.3%	81
Police	7.7%	78	8.0%	20
Law	9.4%	20	9.2%	53
Judges	8.8%	37	10.2%	76
Wildlife	7.3%	87	7.9%	19

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.91	60	1.43	51
Teachers	0.93	56	1.47	42
PERS	0.88	64	1.45	46
Firefighters	0.79	86	1.22	80
Police	0.94	53	1.44	50
Law	1.01	32	1.62	27
Judges	0.86	68	1.42	53
Wildlife	0.91	59	1.47	41

5 Years Ending December 31, 2012



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

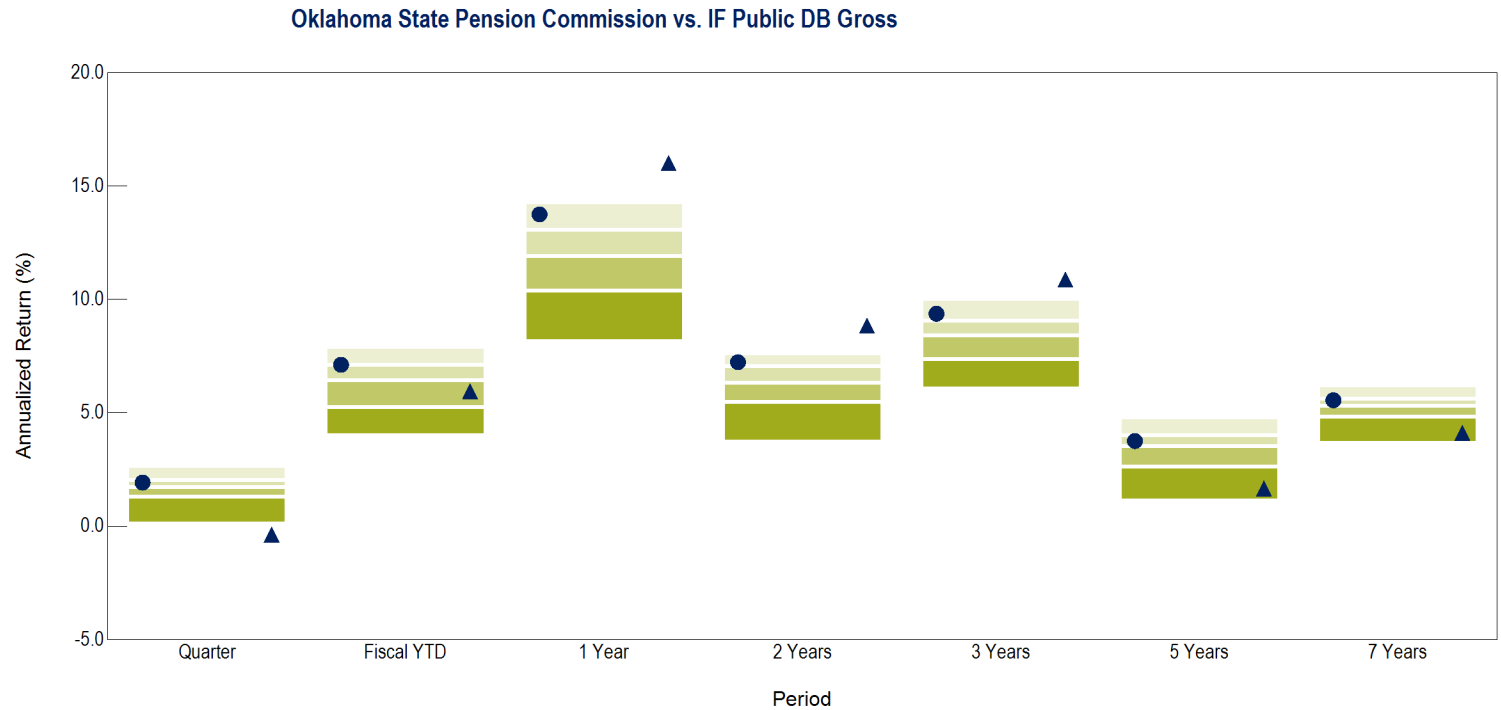
5 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	3.75%	26	12.99%	63
Teachers	4.52%	4	14.08%	89
PERS	3.60%	37	13.09%	67
Firefighters	2.03%	84	11.86%	44
Police	2.41%	80	9.94%	17
Law	3.10%	68	11.23%	36
Judges	3.57%	39	13.25%	70
Wildlife	2.24%	82	9.98%	17

5 Years Ending December 31, 2012

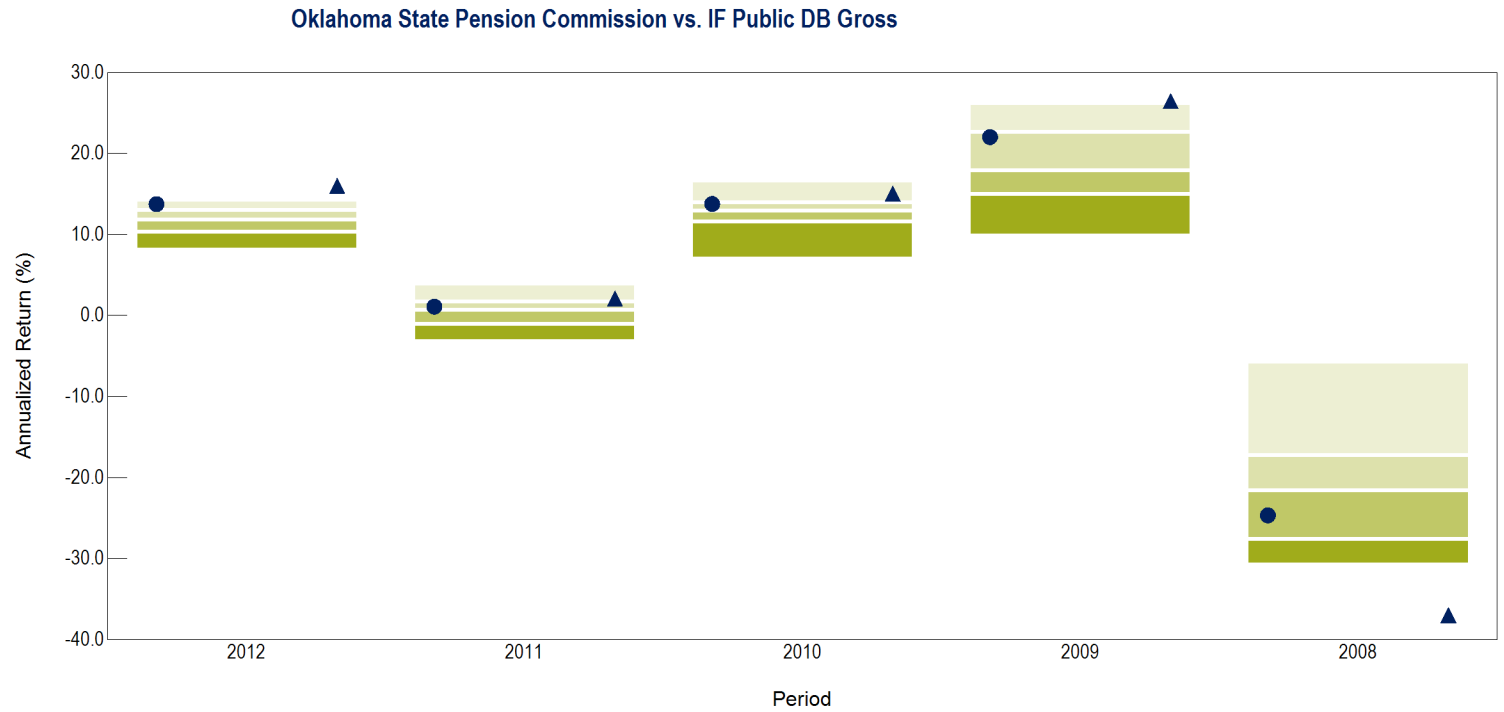
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.26	50	0.37	47
Teachers	0.30	40	0.40	41
PERS	0.25	53	0.36	51
Firefighters	0.14	82	0.22	80
Police	0.21	68	0.29	69
Law	0.25	54	0.37	47
Judges	0.24	54	0.35	52
Wildlife	0.19	74	0.28	73

Total Fund Return Summary vs. Peer Universe

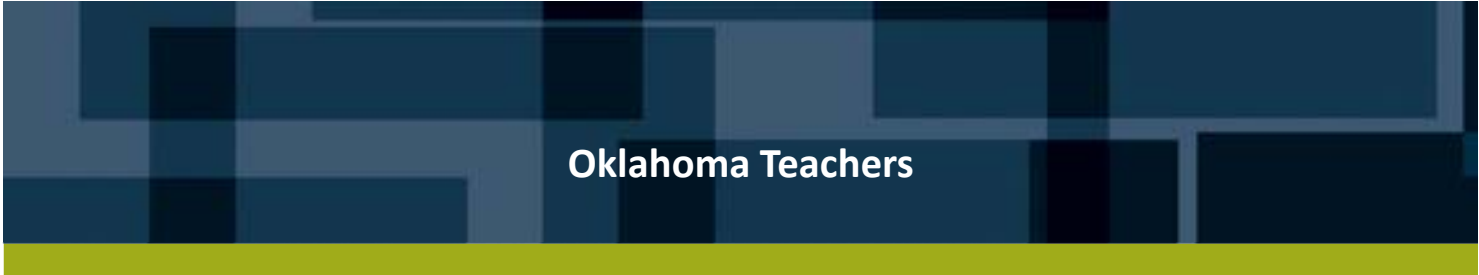


	Return (Rank)													
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	6.2							
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	5.6							
Median	1.7	6.4	11.9	6.3	8.4	3.5	5.3							
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	4.8							
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	3.7							
# of Portfolios	166	164	162	143	134	127	117							
● Oklahoma State Pension Commission	1.9	(37)	7.1	(27)	13.7	(13)	7.2	(18)	9.4	(20)	3.8	(37)	5.5	(32)
▲ S&P 500	-0.4	(98)	6.0	(64)	16.0	(1)	8.8	(1)	10.9	(1)	1.7	(91)	4.1	(92)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	14.3		3.9		16.6		26.2		-5.7	
25th Percentile	13.1		1.8		14.0		22.7		-17.1	
Median	11.9		0.8		13.0		17.9		-21.6	
75th Percentile	10.4		-1.0		11.6		15.1		-27.5	
95th Percentile	8.2		-3.1		7.0		9.9		-30.7	
# of Portfolios	162		39		37		34		34	
● Oklahoma State Pension Commission	13.7	(13)	1.1	(40)	13.8	(31)	22.0	(29)	-24.7	(65)
▲ S&P 500	16.0	(1)	2.1	(19)	15.1	(18)	26.5	(3)	-37.0	(99)



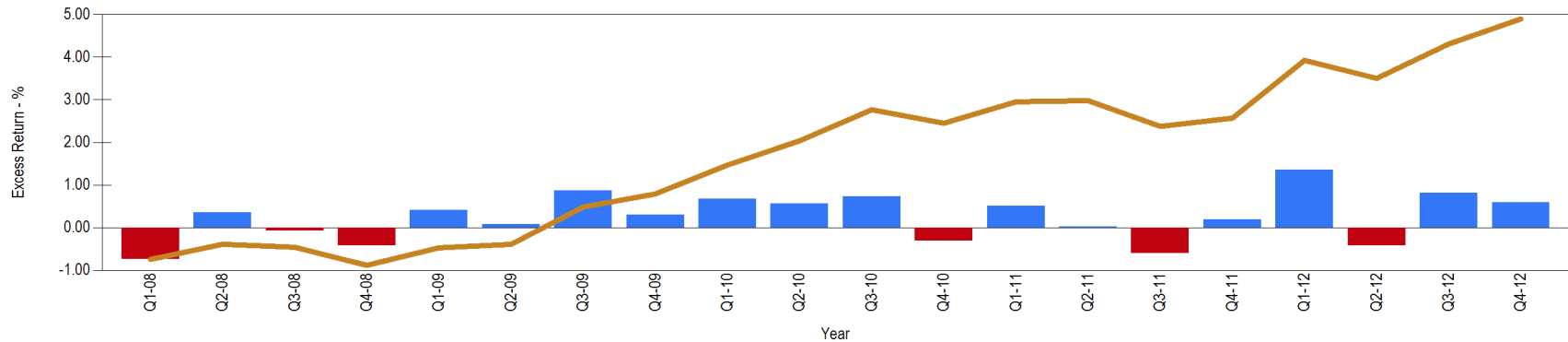
Oklahoma Teachers



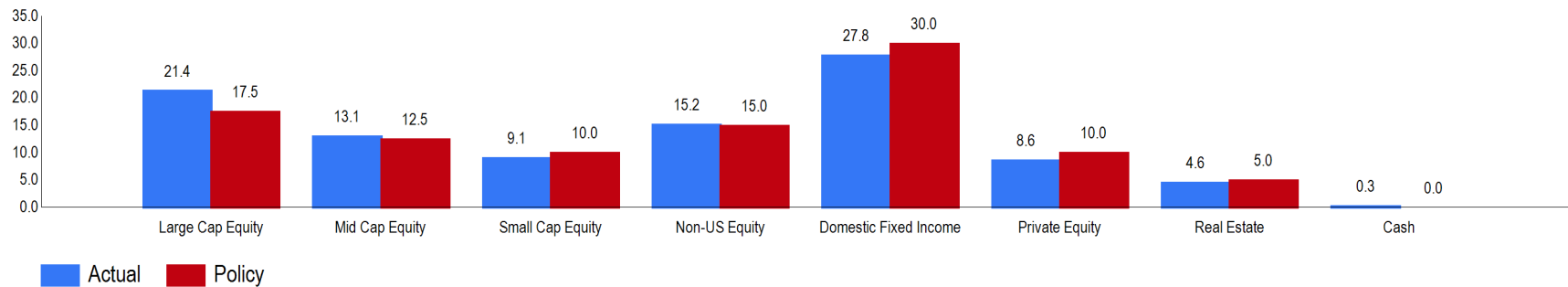
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$10,776,038,479	2.3%	17	7.8%	7	14.7%	2	10.3%	1	4.5%	10	9.1%	1
TEACHERS Allocation Index		1.7%	55	6.4%	51	12.3%	47	8.9%	31	3.6%	46	7.8%	32
TEACHERS Policy Index		1.5%	64	6.6%	44	12.9%	31	9.6%	15	3.3%	59	8.0%	23
IF Public DB Gross Median		1.7%		6.4%		11.9%		8.4%		3.5%		7.4%	

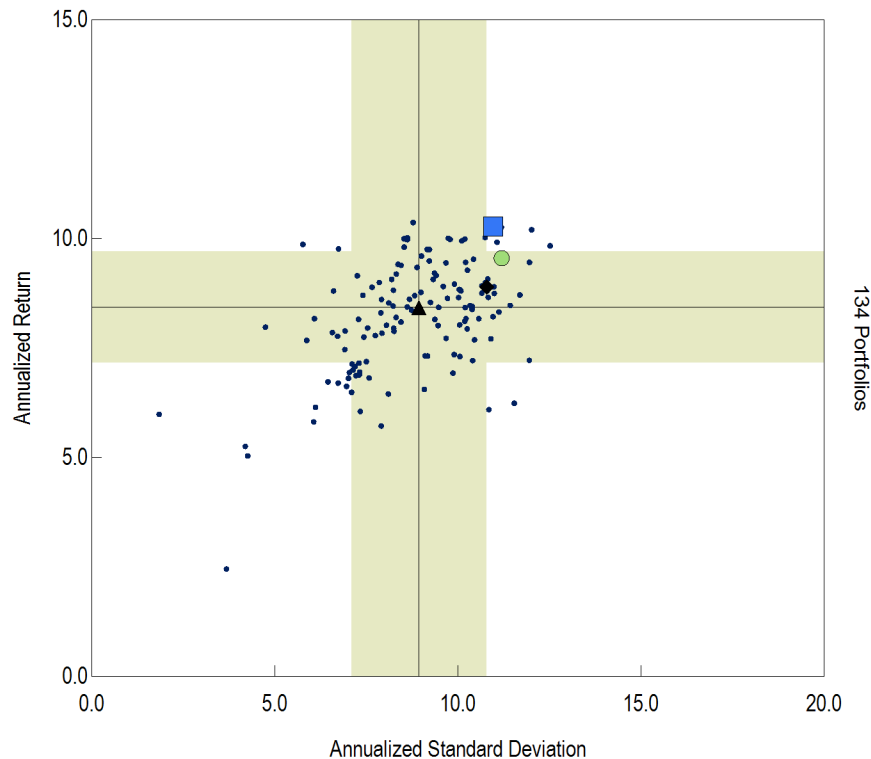
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending December 31, 2012



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

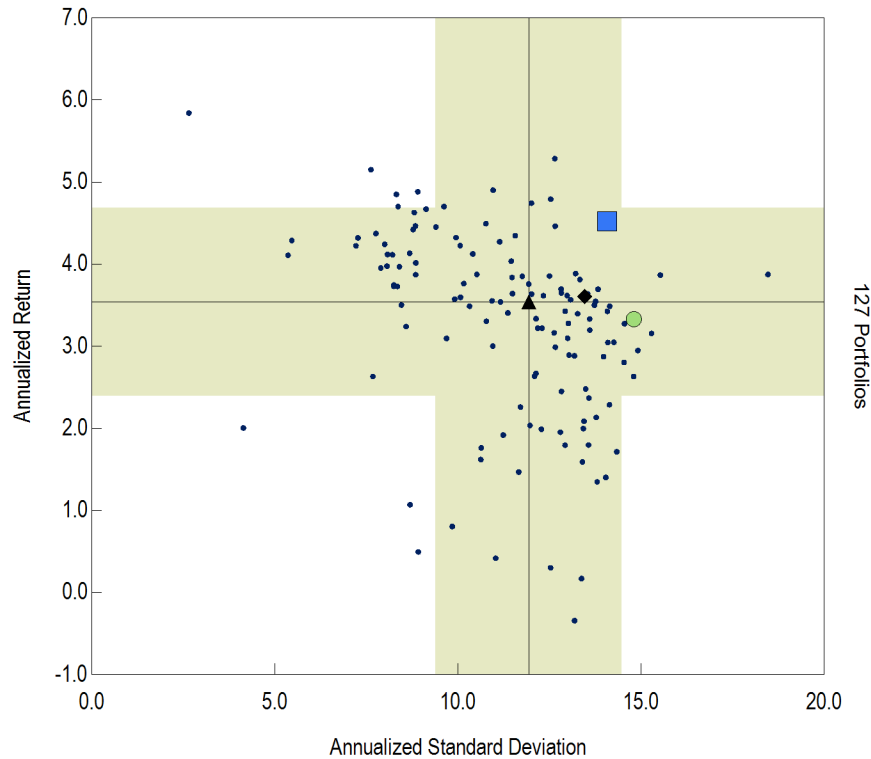
3 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	10.29%	1	10.96%	92
TEACHERS Allocation Index	8.90%	31	10.79%	88
TEACHERS Policy Index	9.56%	15	11.19%	95

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.93	56	1.47	42
TEACHERS Allocation Index	0.82	74	1.32	67
TEACHERS Policy Index	0.85	69	1.35	61

5 Years Ending December 31, 2012



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

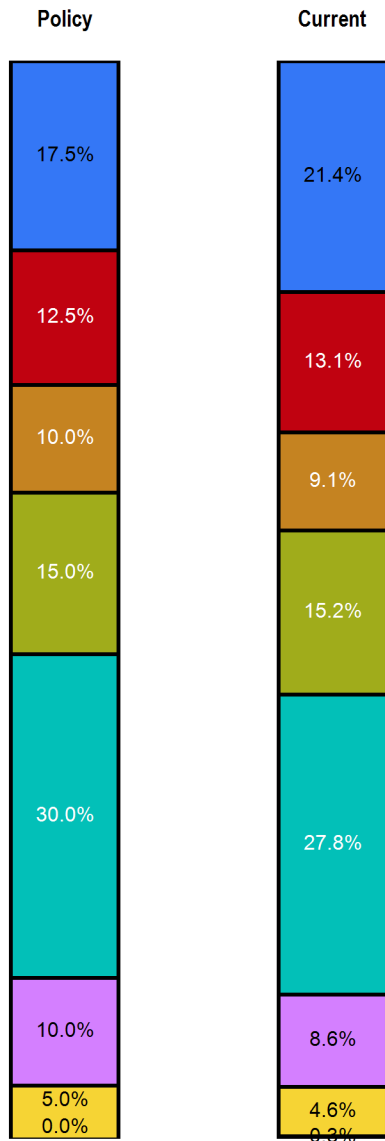
5 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	4.52%	10	14.08%	91
TEACHERS Allocation Index	3.61%	46	13.46%	80
TEACHERS Policy Index	3.33%	59	14.80%	97

5 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.30	40	0.40	41
TEACHERS Allocation Index	0.24	55	0.35	51
TEACHERS Policy Index	0.20	69	0.29	68

Total Fund Asset Allocation vs. Policy Targets



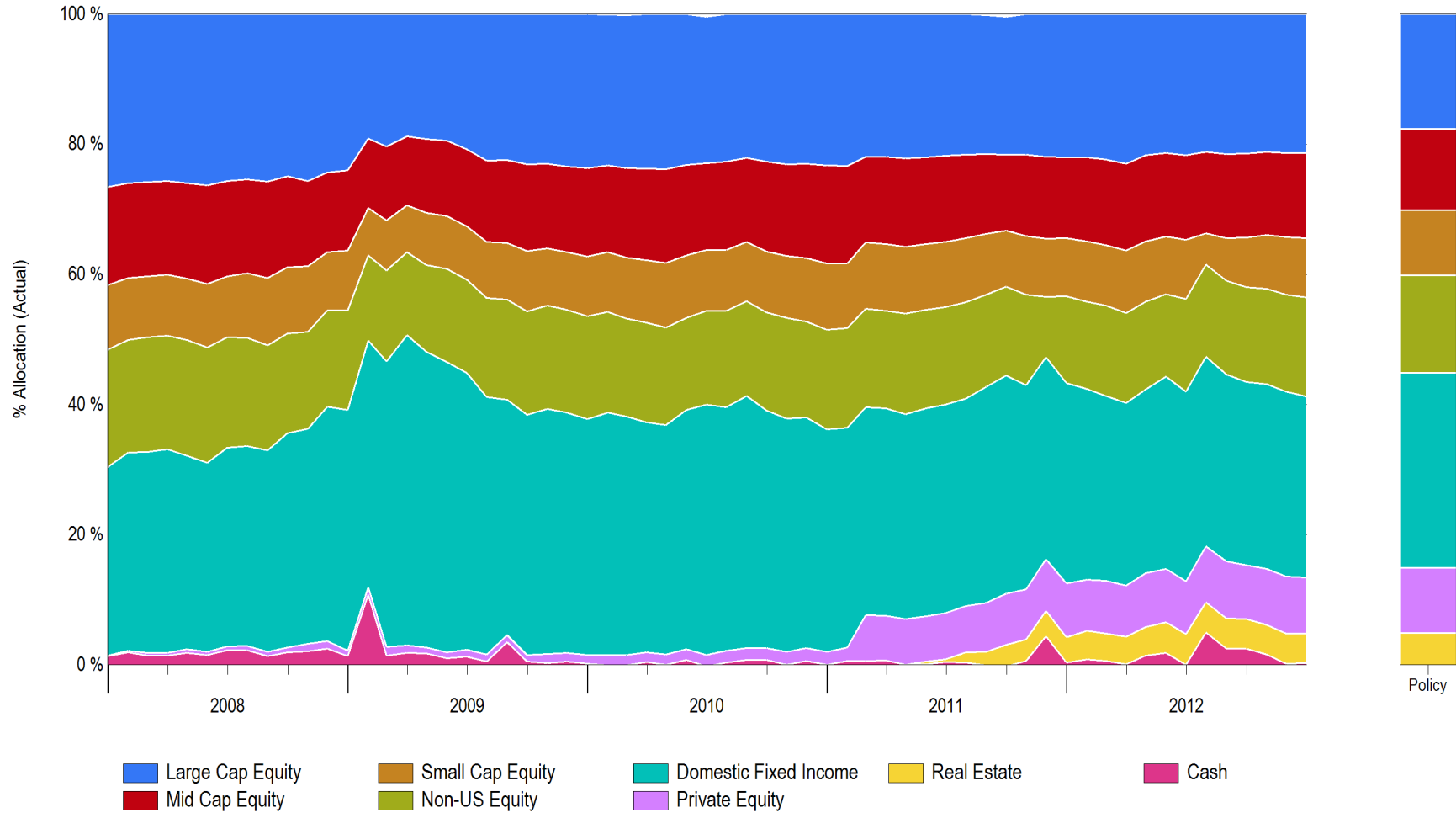
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$2,301,182,741	17.5%	21.4%	3.9%	16.0% - 19.0%	No
Mid Cap Equity	\$1,408,242,720	12.5%	13.1%	0.6%	11.0% - 14.0%	Yes
Small Cap Equity	\$979,226,104	10.0%	9.1%	-0.9%	9.0% - 11.0%	Yes
Non-US Equity	\$1,639,426,621	15.0%	15.2%	0.2%	13.0% - 17.0%	Yes
Domestic Fixed Income	\$2,999,135,282	30.0%	27.8%	-2.2%	27.0% - 33.0%	Yes
Private Equity	\$926,613,122	10.0%	8.6%	-1.4%	9.0% - 11.0%	No
Real Estate	\$491,957,785	5.0%	4.6%	-0.4%	4.0% - 6.0%	Yes
Cash	\$30,254,105	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$10,776,038,479	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	10,776,038,479	100.0	2.3	17	7.8	7	14.7	2	10.3	1	4.5	10	9.1	1
TEACHERS Allocation Index			<u>1.7</u>	55	<u>6.4</u>	51	<u>12.3</u>	47	<u>8.9</u>	31	<u>3.6</u>	46	<u>7.8</u>	32
Over/Under			0.6		1.4		2.4		1.4		0.9		1.3	
TEACHERS Policy Index			1.5	64	6.6	44	12.9	31	9.6	15	3.3	59	8.0	23
IF Public DB Gross Median			1.7		6.4		11.9		8.4		3.5		7.4	
Total Equity Composite	6,328,078,185	58.7	2.8	58	8.9	71	17.8	46	9.6	29	1.5	36	9.3	64
Russell 3000			<u>0.2</u>	91	<u>6.5</u>	91	<u>16.4</u>	59	<u>11.2</u>	19	<u>2.0</u>	29	<u>7.7</u>	89
Over/Under			2.6		2.4		1.4		-1.6		-0.5		1.6	
eA All Global Equity Gross Median			3.3		10.3		17.2		8.1		0.5		10.0	
U.S. Equity Comp	4,688,651,564	43.5	1.8	40	7.2	47	17.0	39	11.1	60	2.6	59	9.0	59
S&P 500			<u>-0.4</u>	74	<u>6.0</u>	65	<u>16.0</u>	50	<u>10.9</u>	63	<u>1.7</u>	74	<u>7.1</u>	90
Over/Under			2.2		1.2		1.0		0.2		0.9		1.9	
eA All US Equity Gross Median			1.1		7.0		16.0		11.7		3.2		9.6	
Advisory Research	326,231,304	3.0	-0.7	79	4.4	81	11.6	79	10.5	51	1.8	64	--	--
Russell 3000			<u>0.2</u>	63	<u>6.5</u>	55	<u>16.4</u>	37	<u>11.2</u>	45	<u>2.0</u>	61	<u>7.7</u>	85
Over/Under			-0.9		-2.1		-4.8		-0.7		-0.2			
Epoch	322,195,446	3.0	0.9	53	4.5	80	12.0	76	10.1	57	2.0	62	--	--
Russell 3000			<u>0.2</u>	63	<u>6.5</u>	55	<u>16.4</u>	37	<u>11.2</u>	45	<u>2.0</u>	61	<u>7.7</u>	85
Over/Under			0.7		-2.0		-4.4		-1.1		0.0			
eA US All Cap Equity Gross Median			1.0		6.7		15.0		10.5		2.9		9.6	
Sawgrass Large Growth	367,808,413	3.4	-1.5	70	4.0	76	14.3	66	11.5	34	2.4	53	--	--
Russell 1000 Growth			<u>-1.3</u>	64	<u>4.7</u>	63	<u>15.3</u>	55	<u>11.4</u>	36	<u>3.1</u>	37	<u>7.5</u>	65
Over/Under			-0.2		-0.7		-1.0		0.1		-0.7			
Hotchkis & Wiley Large Cap Value	381,672,335	3.5	3.4	12	9.0	27	19.7	13	12.1	20	1.1	66	7.7	71
Russell 1000 Value			<u>1.5</u>	45	<u>8.1</u>	43	<u>17.5</u>	30	<u>10.9</u>	41	<u>0.6</u>	74	<u>7.4</u>	76
Over/Under			1.9		0.9		2.2		1.2		0.5		0.3	
eA US Large Cap Value Equity Gross Median			1.3		7.6		15.7		10.4		1.6		8.2	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Aronson Mid Cap	349,967,797	3.2	1.9	61	8.2	41	17.1	42	13.6	32	4.1	50	11.0	46
Russell MidCap			2.9	41	8.6	36	17.3	38	13.2	44	3.6	58	10.6	56
Over/Under			-1.0		-0.4		-0.2		0.4		0.5		0.4	
eA US Mid Cap Equity Gross Median			2.4		7.4		16.1		12.8		4.0		10.9	
Frontier	364,740,157	3.4	2.1	29	5.9	43	18.3	20	11.9	63	4.3	35	12.1	24
Russell MidCap Growth			1.7	42	7.1	30	15.8	45	12.9	46	3.2	51	10.3	60
Over/Under			0.4		-1.2		2.5		-1.0		1.1		1.8	
Wellington	301,634,629	2.8	2.8	20	5.7	48	6.0	96	7.9	94	1.2	75	10.1	66
Russell MidCap Growth			1.7	42	7.1	30	15.8	45	12.9	46	3.2	51	10.3	60
Over/Under			1.1		-1.4		-9.8		-5.0		-2.0		-0.2	
eA US Mid Cap Growth Equity Gross Median			1.2		5.7		15.4		12.4		3.2		10.9	
Hotchkis & Wiley Mid Cap	391,900,137	3.6	5.6	10	10.8	28	32.1	3	18.1	2	9.0	1	13.1	9
Russell MidCap Value			3.9	38	10.0	42	18.5	34	13.4	36	3.8	68	10.6	69
Over/Under			1.7		0.8		13.6		4.7		5.2		2.5	
eA US Mid Cap Value Equity Gross Median			3.6		9.4		16.9		12.8		4.4		11.2	
Shapiro Capital	556,107,615	5.2	2.4	82	10.6	36	18.5	39	12.8	57	6.9	32	13.3	16
Russell 2000 Value			3.2	67	9.1	55	18.0	43	11.6	72	3.5	86	9.5	89
Over/Under			-0.8		1.5		0.5		1.2		3.4		3.8	
Tocqueville	141,393	0.0												
Russell 2000 Value			-		-		-		-		-		-	
Over/Under														
TRS OK-Legacy Holdings	422,977,095	3.9	1.7	91	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value			3.2	67	9.1	55	18.0	43	11.6	72	3.5	86	9.5	89
Over/Under			-1.5											
eA US Small Cap Value Equity Gross Median			4.0		9.6		16.9		13.1		5.6		11.5	
Domestic Passive Equity	903,275,242	8.4												
Northern Trust S&P 500 Cap Wgt	443,756,026	4.1	-0.4	69	5.9	83	--	--	--	--	--	--	--	--
S&P 500			-0.4	78	6.0	69	16.0	72	10.9	69	1.7	77	7.1	86
Over/Under			0.0		-0.1									
SSG S&P Eq Weighted Index Fund	459,519,216	4.3	2.8	17	8.8	15	--	--	--	--	--	--	--	--
S&P 500			-0.4	78	6.0	69	16.0	72	10.9	69	1.7	77	7.1	86
Over/Under			3.2		2.8									
eA US Passive Equity Gross Median			0.1		6.4		16.2		11.1		2.0		7.5	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	1,639,426,621	15.2	5.7	58	14.0	50	20.0	43	5.0	68	-2.1	69	9.7	75
MSCI ACWI ex USA			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			-0.1		0.3		3.2		1.1		0.8		0.0	
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
Thornburg International	421,434,804	3.9	5.7	70	12.5	85	17.3	78	5.9	54	-1.2	43	--	--
MSCI EAFE			<u>6.6</u>	45	<u>13.9</u>	59	<u>17.3</u>	77	<u>3.6</u>	87	<u>-3.7</u>	86	<u>8.2</u>	87
Over/Under			-0.9		-1.4		0.0		2.3		2.5			
eA All EAFE Equity Gross Median			6.4		14.4		20.4		6.1		-1.8		10.0	
Brandes - Value	383,111,061	3.6	5.0	80	10.9	93	13.0	91	2.1	83	-3.7	88	9.6	64
MSCI EAFE			<u>6.6</u>	44	<u>13.9</u>	55	<u>17.3</u>	68	<u>3.6</u>	74	<u>-3.7</u>	88	<u>8.2</u>	86
Over/Under			-1.6		-3.0		-4.3		-1.5		0.0		1.4	
eA EAFE Value Equity Gross Median			6.4		14.4		19.3		5.4		-1.8		10.1	
Causeway - Value	444,487,910	4.1	6.6	44	16.3	24	25.5	6	7.7	26	-0.5	34	--	--
MSCI EAFE			<u>6.6</u>	44	<u>13.9</u>	55	<u>17.3</u>	68	<u>3.6</u>	74	<u>-3.7</u>	88	<u>8.2</u>	86
Over/Under			0.0		2.4		8.2		4.1		3.2			
International Small Cap Equity	390,292,716	3.6	5.5	33	16.2	17	25.9	28	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.8</u>	23	<u>13.7</u>	60	<u>16.8</u>	87	<u>3.9</u>	99	<u>-2.9</u>	96	<u>9.7</u>	99
Over/Under			-0.3		2.5		9.1		--		--		--	
Advisory Research Int'l Small Cap	98,726,634	0.9	5.3	35	16.4	15	24.2	44	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.8</u>	23	<u>13.7</u>	60	<u>16.8</u>	87	<u>3.9</u>	99	<u>-2.9</u>	96	<u>9.7</u>	99
Over/Under			-0.5		2.7		7.4		--		--		--	
EPOCH Int'l Small Cap	94,918,540	0.9	3.7	92	14.4	31	20.2	82	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.8</u>	23	<u>13.7</u>	60	<u>16.8</u>	87	<u>3.9</u>	99	<u>-2.9</u>	96	<u>9.7</u>	99
Over/Under			-2.1		0.7		3.4		--		--		--	
Wasatch Int'l Small Cap	98,601,944	0.9	5.5	31	17.6	7	33.5	2	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.8</u>	23	<u>13.7</u>	60	<u>16.8</u>	87	<u>3.9</u>	99	<u>-2.9</u>	96	<u>9.7</u>	99
Over/Under			-0.3		3.9		16.7		--		--		--	
Wellington Int'l Small Cap	98,045,598	0.9	7.2	14	16.3	16	25.7	31	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.8</u>	23	<u>13.7</u>	60	<u>16.8</u>	87	<u>3.9</u>	99	<u>-2.9</u>	96	<u>9.7</u>	99
Over/Under			1.4		2.6		8.9		--		--		--	
eA ACWI ex-US Small Cap Equity Gross Median			4.8		13.9		22.9		9.9		1.0		15.0	

OKLAHOMA TEACHERS

Total Fund Performance Detail

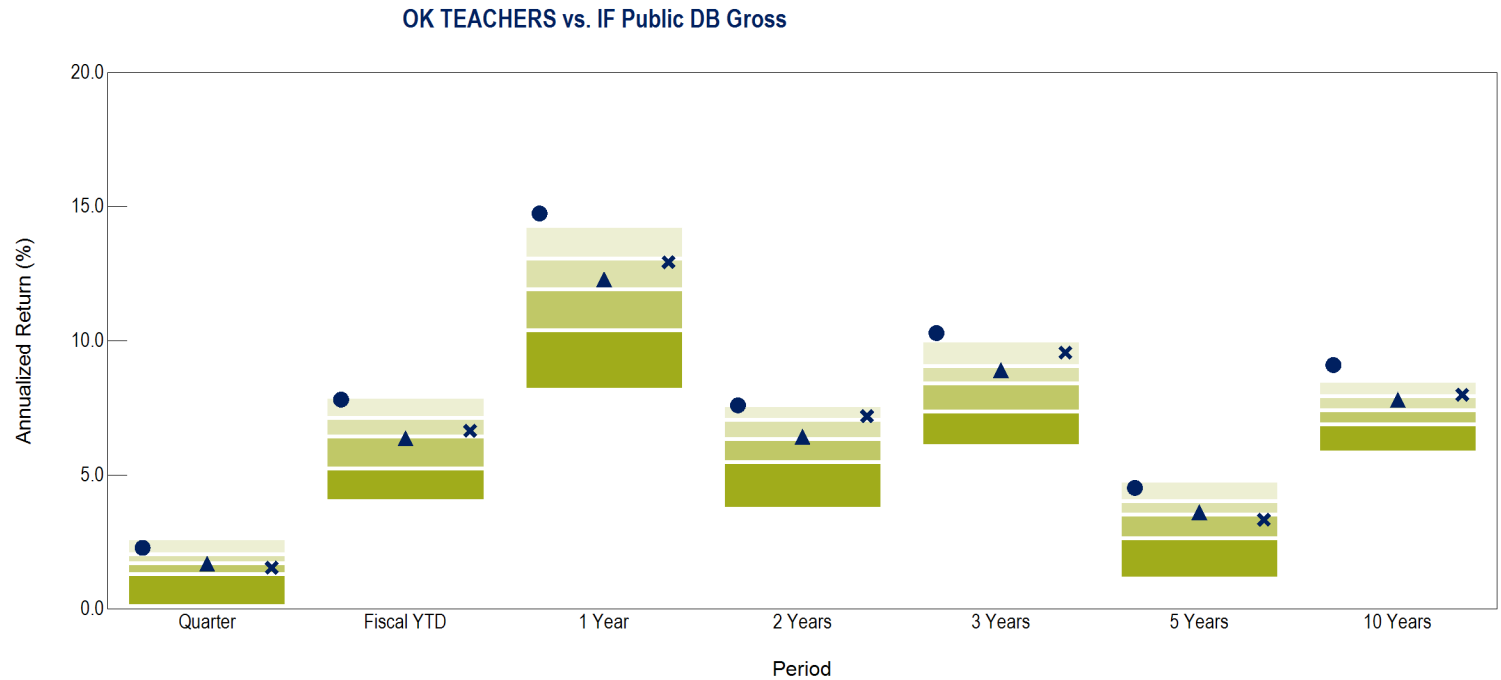
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Composite	2,999,135,282	27.8	1.6	19	4.8	25	10.5	24	10.4	21	10.1	12	7.6	19
<i>Barclays Aggregate</i>			<u>0.2</u>	76	<u>1.8</u>	72	<u>4.2</u>	70	<u>6.2</u>	62	<u>5.9</u>	63	<u>5.2</u>	63
Over/Under			1.4		3.0		6.3		4.2		4.2		2.4	
<i>eA All US Fixed Inc Gross Median</i>			0.6		2.7		6.1		7.0		6.5		5.6	
Loomis Sayles Core Plus	624,764,265	5.8	1.8	15	5.6	17	12.1	12	10.5	11	10.6	3	8.3	9
<i>Barclays Aggregate</i>			<u>0.2</u>	97	<u>1.8</u>	97	<u>4.2</u>	97	<u>6.2</u>	98	<u>5.9</u>	91	<u>5.2</u>	95
Over/Under			1.6		3.8		7.9		4.3		4.7		3.1	
Mackay Shields Core Plus	601,450,486	5.6	1.6	22	5.2	22	10.1	26	9.4	22	8.6	22	--	--
<i>Barclays Aggregate</i>			<u>0.2</u>	97	<u>1.8</u>	97	<u>4.2</u>	97	<u>6.2</u>	98	<u>5.9</u>	91	<u>5.2</u>	95
Over/Under			1.4		3.4		5.9		3.2		2.7		--	--
Lord Abbett Core Plus	589,831,979	5.5	1.2	40	4.1	47	8.7	48	8.4	46	8.2	27	--	--
<i>Barclays Aggregate</i>			<u>0.2</u>	97	<u>1.8</u>	97	<u>4.2</u>	97	<u>6.2</u>	98	<u>5.9</u>	91	<u>5.2</u>	95
Over/Under			1.0		2.3		4.5		2.2		2.3		--	--
<i>eA US Core Plus Fixed Inc Gross Median</i>			1.1		4.1		8.3		8.3		7.4		6.6	
Stephens Capital Core Bonds	291,996,057	2.7	0.3	77	1.4	96	3.5	96	4.4	99	5.4	93	--	--
<i>Barclays Aggregate</i>			<u>0.2</u>	82	<u>1.8</u>	87	<u>4.2</u>	90	<u>6.2</u>	84	<u>5.9</u>	85	<u>5.2</u>	88
Over/Under			0.1		-0.4		-0.7		-1.8		-0.5		--	--
<i>eA US Core Fixed Inc Gross Median</i>			0.5		2.7		5.9		7.1		6.8		5.7	
Hoisington Long Bonds	293,416,848	2.7	-1.2	99	-1.4	99	3.4	99	17.3	7	11.1	66	--	--
<i>Barclays Aggregate</i>			<u>0.2</u>	89	<u>1.8</u>	94	<u>4.2</u>	98	<u>6.2</u>	99	<u>5.9</u>	99	<u>5.2</u>	99
Over/Under			-1.4		-3.2		-0.8		11.1		5.2		--	--
<i>eA US Long Duration Fixed Inc Gross Median</i>			1.0		4.9		11.0		14.3		11.4		8.8	
Loomis High Yield	198,374,623	1.8	4.9	2	11.8	2	23.3	2	11.6	58	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>3.2</u>	46	<u>7.9</u>	42	<u>15.6</u>	47	<u>11.6</u>	59	<u>10.0</u>	38	<u>10.4</u>	38
Over/Under			1.7		3.9		7.7		0.0		--		--	--
Lord Abbett High Yield	200,278,577	1.9	3.6	25	9.0	13	16.4	30	12.6	20	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>3.2</u>	46	<u>7.9</u>	42	<u>15.6</u>	47	<u>11.6</u>	59	<u>10.0</u>	38	<u>10.4</u>	38
Over/Under			0.4		1.1		0.8		1.0		--		--	--
Mackay High Yield	199,022,447	1.8	2.8	71	7.1	72	14.1	71	11.5	61	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>3.2</u>	46	<u>7.9</u>	42	<u>15.6</u>	47	<u>11.6</u>	59	<u>10.0</u>	38	<u>10.4</u>	38
Over/Under			-0.4		-0.8		-1.5		-0.1		--		--	--
<i>eA US High Yield Fixed Inc Gross Median</i>			3.1		7.7		15.5		11.7		9.7		10.0	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Private Equity	331,210,446	3.1												
Pimco Distressed	13,000	0.0												
Aldus PE	72,986,226	0.7	3.8	--	3.5	--	17.4	--	7.1	--	--	--	--	--
Pimco Distressed 2	37,537,419	0.3	35.5	--	37.8	--	54.5	--	29.6	--	--	--	--	--
Pimco Bravo	101,301,349	0.9	12.8	--	19.1	--	29.1	--	--	--	--	--	--	--
OK - OTRS/FP	119,372,452	1.1	-3.1	--	-11.1	--	-23.3	--	--	--	--	--	--	--
Master Limited Partnerships	595,402,676	5.5												
Chicksaw Capital Management	167,485,667	1.6	0.7	--	15.7	--	18.2	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			-3.4	--	5.2	--	4.8	--	17.5	--	12.5	--	16.5	--
Over/Under			4.1		10.5		13.4							
Swank Capital LLC	146,960,632	1.4	0.1	--	13.1	--	9.2	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			-3.4	--	5.2	--	4.8	--	17.5	--	12.5	--	16.5	--
Over/Under			3.5		7.9		4.4							
Fiduciary Asset Management	280,956,378	2.6	-2.3	--	7.0	--	4.6	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			-3.4	--	5.2	--	4.8	--	17.5	--	12.5	--	16.5	--
Over/Under			1.1		1.8		-0.2							
Total Core Real Estate	491,957,785	4.6												
<i>NCREIF Property Index</i>			-		-		-		-		-		-	
Over/Under														
L & B Real Estate	156,919,704	1.5	1.3	--	2.6	--	4.5	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			2.4	--	5.2	--	10.9	--	14.4	--	-1.1	--	6.7	--
Over/Under			-1.1		-2.6		-6.4							
Heitman Real Estate	170,260,588	1.6	3.7	--	5.6	--	10.9	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			2.4	--	5.2	--	10.9	--	14.4	--	-1.1	--	6.7	--
Over/Under			1.3		0.4		0.0							
AEW Real Estate	164,777,493	1.5	2.6	--	4.2	--	7.6	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			2.4	--	5.2	--	10.9	--	14.4	--	-1.1	--	6.7	--
Over/Under			0.2		-1.0		-3.3							

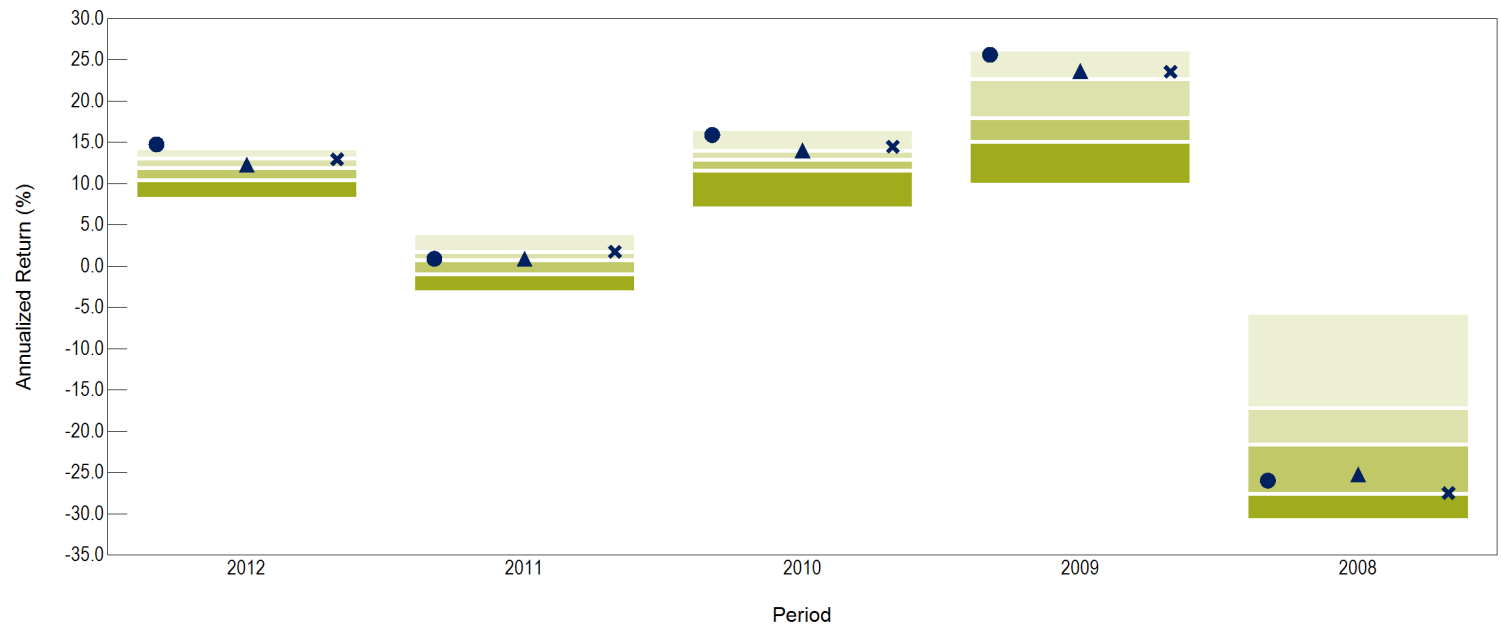
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	8.5							
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	7.9							
Median	1.7	6.4	11.9	6.3	8.4	3.5	7.4							
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	6.9							
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	5.8							
# of Portfolios	166	164	162	143	134	127	101							
● OK TEACHERS	2.3	7.8	14.7	7.6	10.3	4.5	9.1	(17)	(7)	(5)	(1)	(10)	(1)	
▲ TEACHERS Allocation Index	1.7	6.4	12.3	6.4	8.9	3.6	7.8	(55)	(51)	(48)	(31)	(46)	(32)	
× TEACHERS Policy Index	1.5	6.6	12.9	7.2	9.6	3.3	8.0	(64)	(44)	(22)	(15)	(59)	(23)	

Total Fund Return Summary vs. Peer Universe

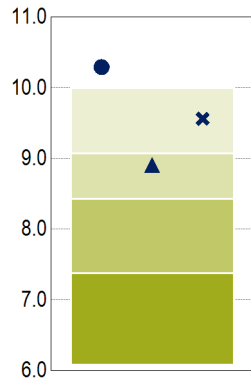
OK TEACHERS vs. IF Public DB Gross



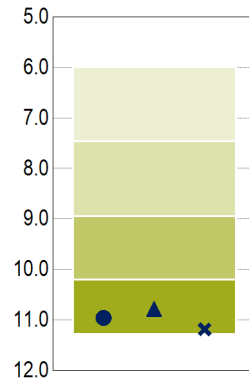
	Return (Rank)									
5th Percentile	14.3		3.9		16.6		26.2		-5.7	
25th Percentile	13.1		1.8		14.0		22.7		-17.1	
Median	11.9		0.8		13.0		17.9		-21.6	
75th Percentile	10.4		-1.0		11.6		15.1		-27.5	
95th Percentile	8.2		-3.1		7.0		9.9		-30.7	
# of Portfolios	162		39		37		34		34	
● OK TEACHERS	14.7	(2)	0.9	(47)	15.9	(13)	25.6	(8)	-26.0	(71)
▲ TEACHERS Allocation Index	12.3	(47)	0.9	(47)	14.0	(26)	23.6	(16)	-25.2	(70)
× TEACHERS Policy Index	12.9	(31)	1.7	(26)	14.5	(21)	23.5	(17)	-27.5	(75)

OK TEACHERS vs. IF Public DB Gross
3 Years

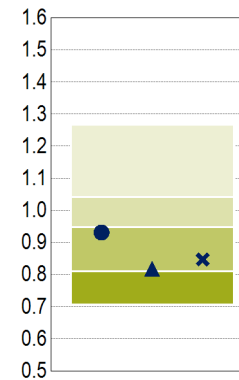
Anlzd Return



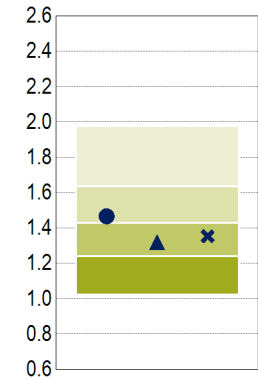
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	10.29
%tile	1
▲ TEACHERS Allocation Index	
Value	8.90
%tile	31
✕ TEACHERS Policy Index	
Value	9.56
%tile	15
Universe	
5th %tile	10.00
25th %tile	9.07
Median	8.43
75th %tile	7.38
95th %tile	6.08

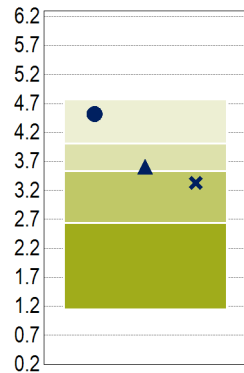
● OK TEACHERS	
Value	10.96
%tile	92
▲ TEACHERS Allocation Index	
Value	10.79
%tile	88
✕ TEACHERS Policy Index	
Value	11.19
%tile	95
Universe	
5th %tile	5.99
25th %tile	7.45
Median	8.93
75th %tile	10.19
95th %tile	11.27

● OK TEACHERS	
Value	0.93
%tile	56
▲ TEACHERS Allocation Index	
Value	0.82
%tile	74
✕ TEACHERS Policy Index	
Value	0.85
%tile	69
Universe	
5th %tile	1.27
25th %tile	1.04
Median	0.95
75th %tile	0.81
95th %tile	0.71

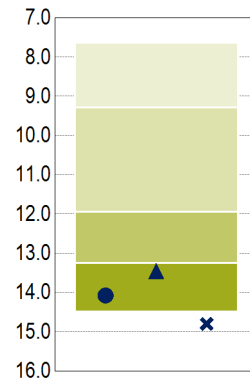
● OK TEACHERS	
Value	1.47
%tile	42
▲ TEACHERS Allocation Index	
Value	1.32
%tile	67
✕ TEACHERS Policy Index	
Value	1.35
%tile	61
Universe	
5th %tile	1.97
25th %tile	1.64
Median	1.43
75th %tile	1.24
95th %tile	1.03

OK TEACHERS vs. IF Public Fund DB Gross
5 Years

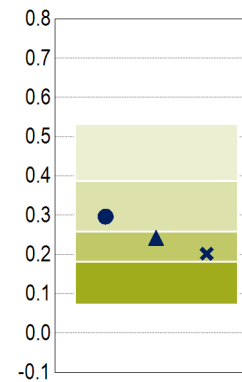
Anlzd Return



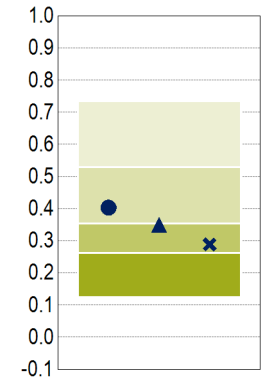
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



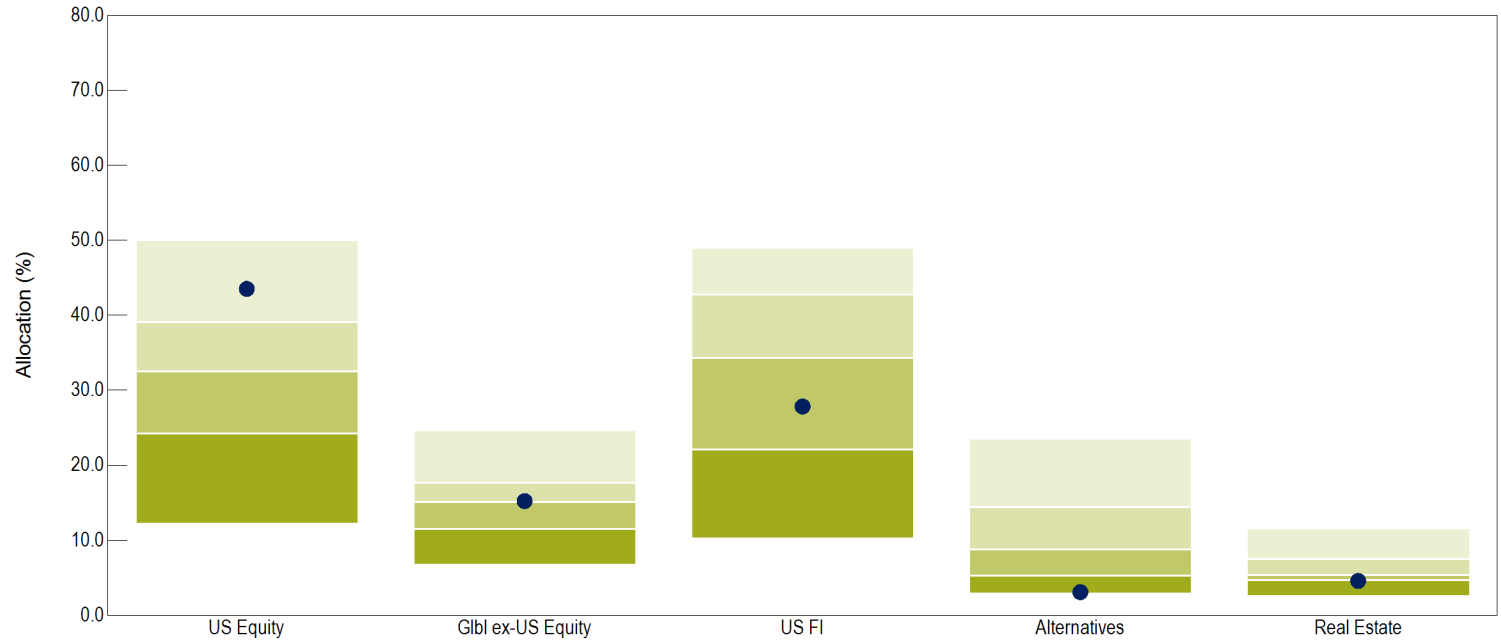
● OK TEACHERS	
Value	4.52
%tile	10
▲ TEACHERS Allocation Index	
Value	3.61
%tile	46
× TEACHERS Policy Index	
Value	3.33
%tile	59
Universe	
5th %tile	4.78
25th %tile	4.03
Median	3.54
75th %tile	2.65
95th %tile	1.15

● OK TEACHERS	
Value	14.08
%tile	91
▲ TEACHERS Allocation Index	
Value	13.46
%tile	80
× TEACHERS Policy Index	
Value	14.80
%tile	97
Universe	
5th %tile	7.64
25th %tile	9.26
Median	11.93
75th %tile	13.24
95th %tile	14.48

● OK TEACHERS	
Value	0.30
%tile	40
▲ TEACHERS Allocation Index	
Value	0.24
%tile	55
× TEACHERS Policy Index	
Value	0.20
%tile	69
Universe	
5th %tile	0.53
25th %tile	0.39
Median	0.26
75th %tile	0.18
95th %tile	0.07

● OK TEACHERS	
Value	0.40
%tile	41
▲ TEACHERS Allocation Index	
Value	0.35
%tile	51
× TEACHERS Policy Index	
Value	0.29
%tile	68
Universe	
5th %tile	0.73
25th %tile	0.53
Median	0.36
75th %tile	0.26
95th %tile	0.13

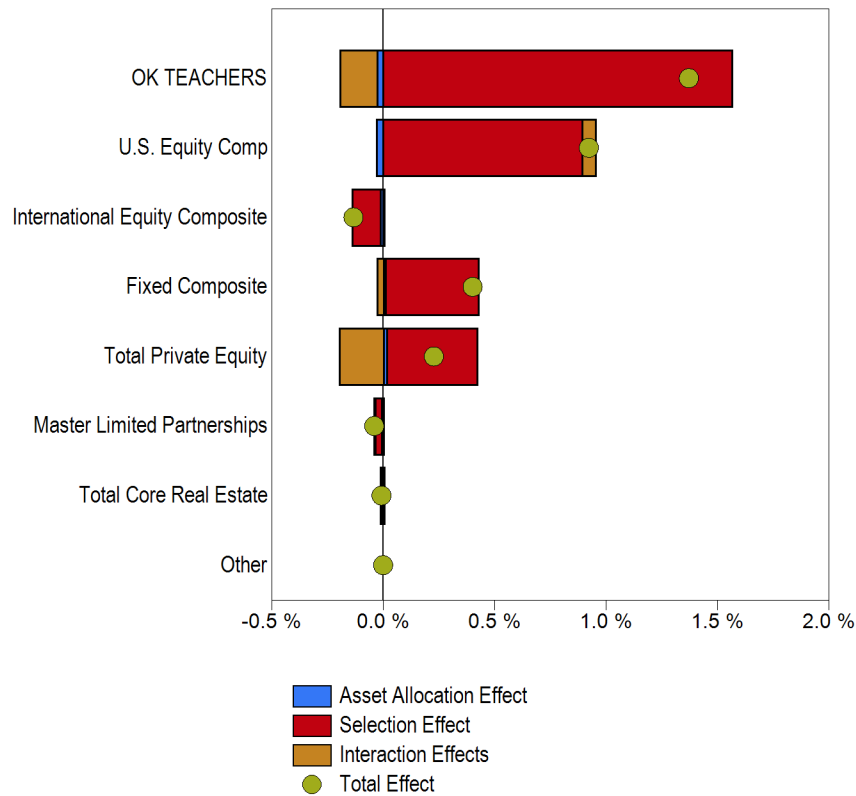
Total Plan Allocation vs. IF Public DB Gross



	Allocation (Rank)									
5th Percentile	50.0		24.7		49.0		23.5		11.6	
25th Percentile	39.1		17.8		42.8		14.5		7.6	
Median	32.6		15.2		34.4		8.8		5.4	
75th Percentile	24.3		11.6		22.1		5.3		4.7	
95th Percentile	12.3		6.8		10.3		2.9		2.7	
# of Portfolios	88		82		69		51		54	
● OKLAHOMA TEACHERS	43.5	(13)	15.2	(48)	27.8	(62)	3.1	(95)	4.6	(77)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Allocation Index
3 Months Ending December 31, 2012



Attribution Summary
3 Months Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	1.8%	-0.4%	2.2%	0.9%	0.0%	0.1%	0.9%
International Equity Composite	5.7%	6.6%	-0.8%	-0.1%	0.0%	0.0%	-0.1%
Fixed Composite	1.6%	0.2%	1.4%	0.4%	0.0%	0.0%	0.4%
Total Private Equity	8.0%	0.0%	8.0%	0.4%	0.0%	-0.2%	0.2%
Master Limited Partnerships	-0.9%	-0.4%	-0.5%	0.0%	0.0%	0.0%	0.0%
Total Core Real Estate	2.6%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	-4.6%	0.0%	-4.6%	--	--	--	--
Total	2.3%	1.0%	1.3%	1.6%	0.0%	-0.2%	1.4%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK TEACHERS Return	2.3%	14.4%	14.4%
Policy Benchmark *	0.8%	11.9%	11.9%
Excess Return	1.5%	2.5%	2.5%
Selection Effect	2.0%	3.6%	3.6%
Asset Allocation Effect	0.0%	-0.5%	-0.5%
Interaction Effect	-0.4%	-0.7%	-0.7%
Returns by Asset Class			
OK TEACHERS	2.3%	14.7%	14.7%
Total Equity Composite	2.8%	17.8%	17.8%
U.S. Equity Comp	1.8%	17.0%	17.0%
Domestic Passive Equity	1.2%		
International Equity Composite	5.7%	20.0%	20.0%
International Small Cap Equity	5.5%	25.9%	25.9%
Fixed Composite	1.6%	10.5%	10.5%
Total Private Equity	8.0%	18.8%	18.8%
Master Limited Partnerships	-0.9%	9.2%	9.2%
Total Core Real Estate	2.6%	7.8%	7.8%
Other	-4.6%	-5.6%	-5.6%

*Calculated from benchmark returns and weightings of each component.



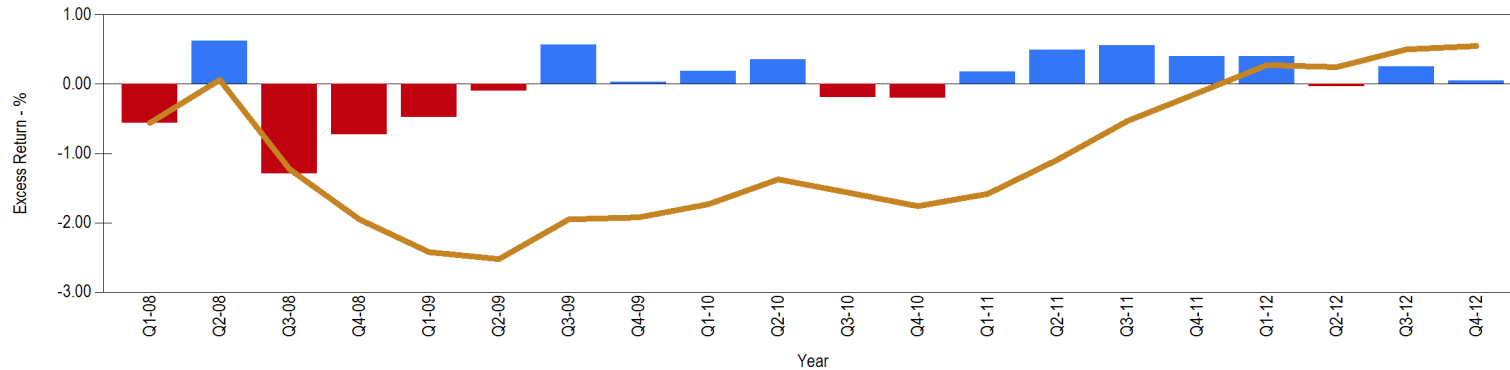
Oklahoma PERS



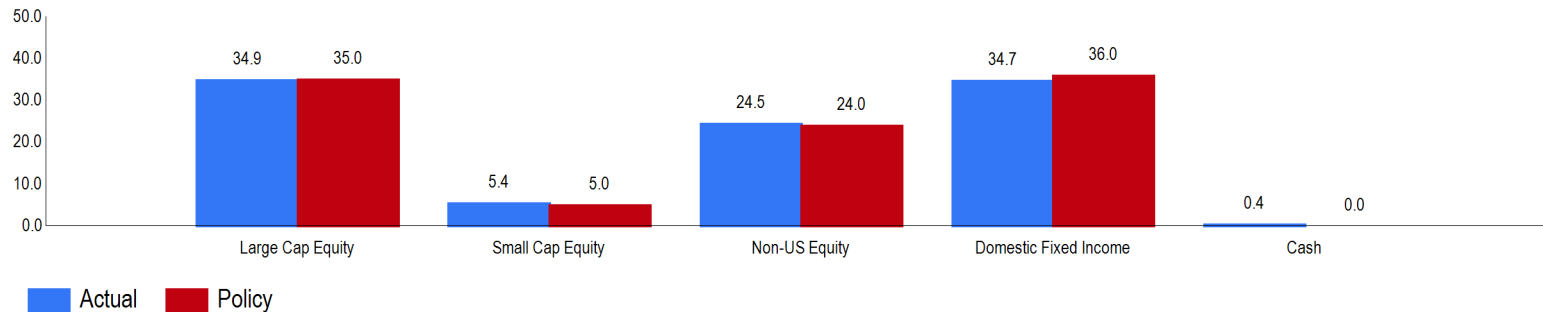
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$7,163,811,096	1.6%	60	6.7%	42	12.9%	31	8.9%	29	3.6%	46	7.8%	32
<i>PERS Allocation Index</i>		1.5%	63	6.4%	51	12.2%	48	8.0%	61	3.5%	50	7.0%	71
<i>PERS Policy Index</i>		1.5%	64	6.4%	51	12.5%	44	8.7%	41	3.2%	62	7.0%	71
<i>IF Public DB Gross Median</i>		1.7%		6.4%		11.9%		8.4%		3.5%		7.4%	

Quarterly and Cumulative Excess Performance

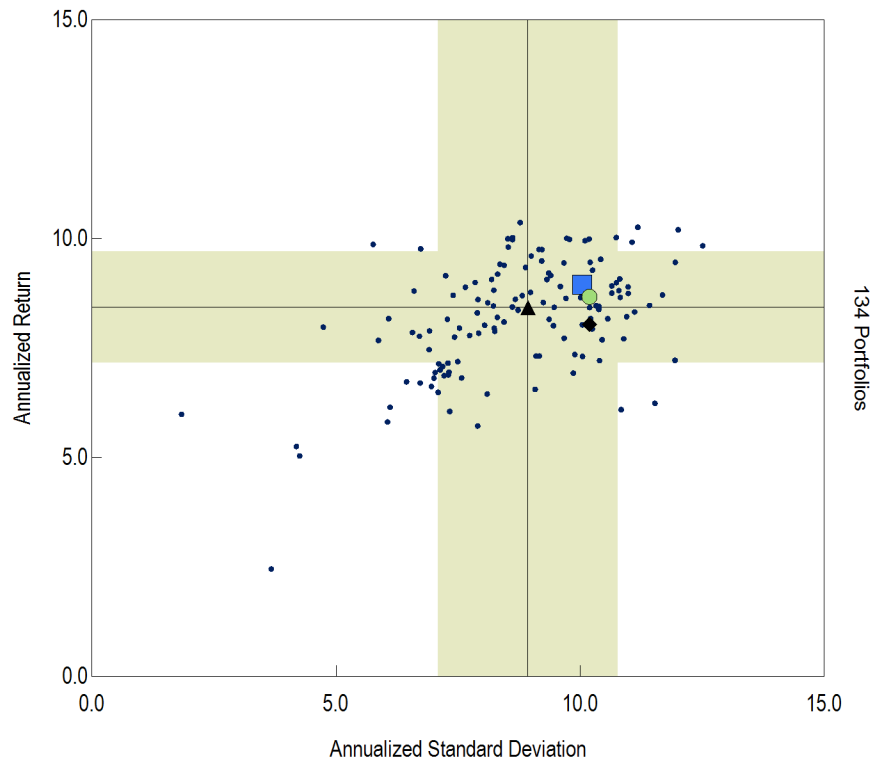


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2012



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

3 Years Ending December 31, 2012

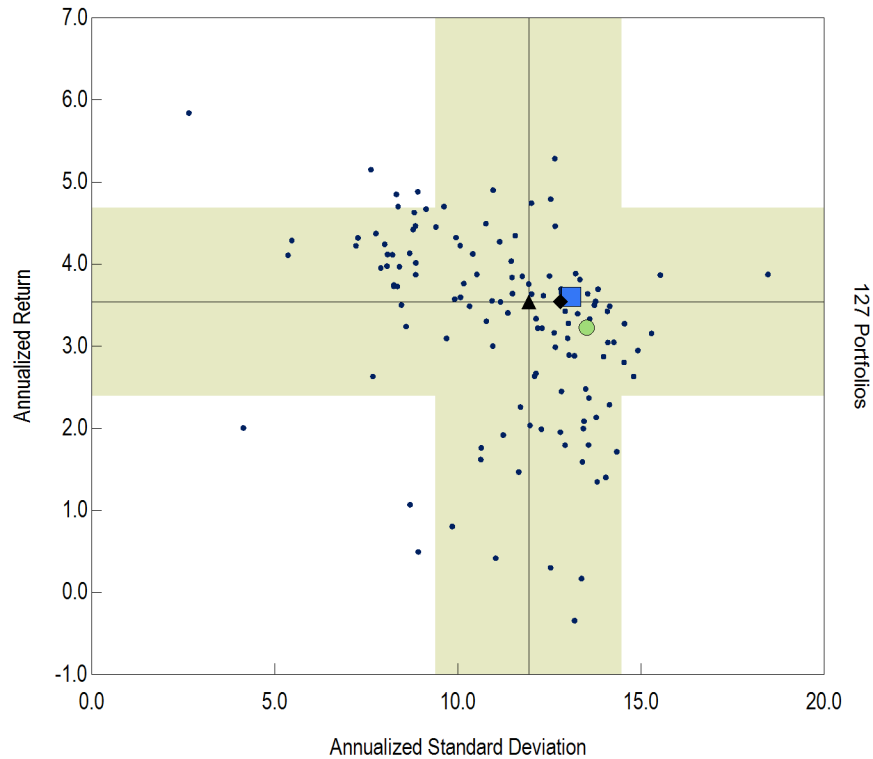
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	8.95%	29	10.04%	70
PERS Allocation Index	8.05%	61	10.19%	76
PERS Policy Index	8.68%	41	10.19%	75

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.88	64	1.45	46
PERS Allocation Index	0.78	87	1.27	72
PERS Policy Index	0.84	70	1.39	57

Total Fund Risk/Return - 5 Years

5 Years Ending December 31, 2012



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

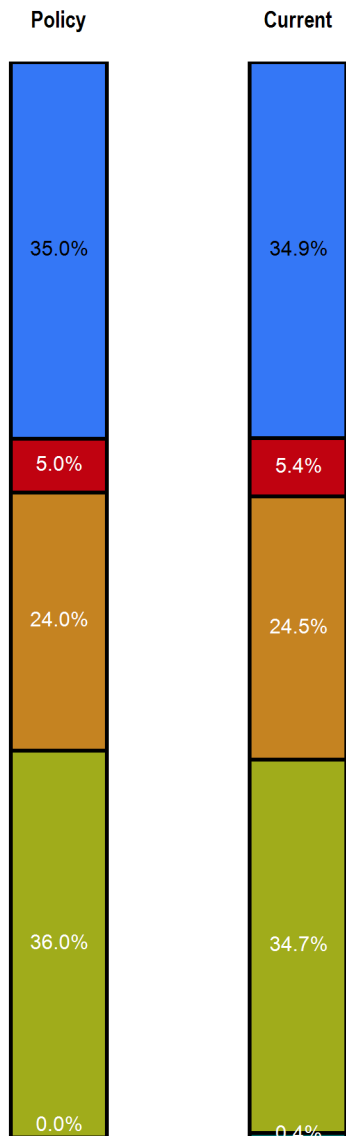
5 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	3.60%	46	13.09%	73
PERS Allocation Index	3.54%	50	12.80%	65
PERS Policy Index	3.23%	62	13.52%	81

5 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.25	53	0.36	51
PERS Allocation Index	0.25	52	0.36	48
PERS Policy Index	0.21	66	0.30	63

Total Fund Asset Allocation vs. Policy Targets



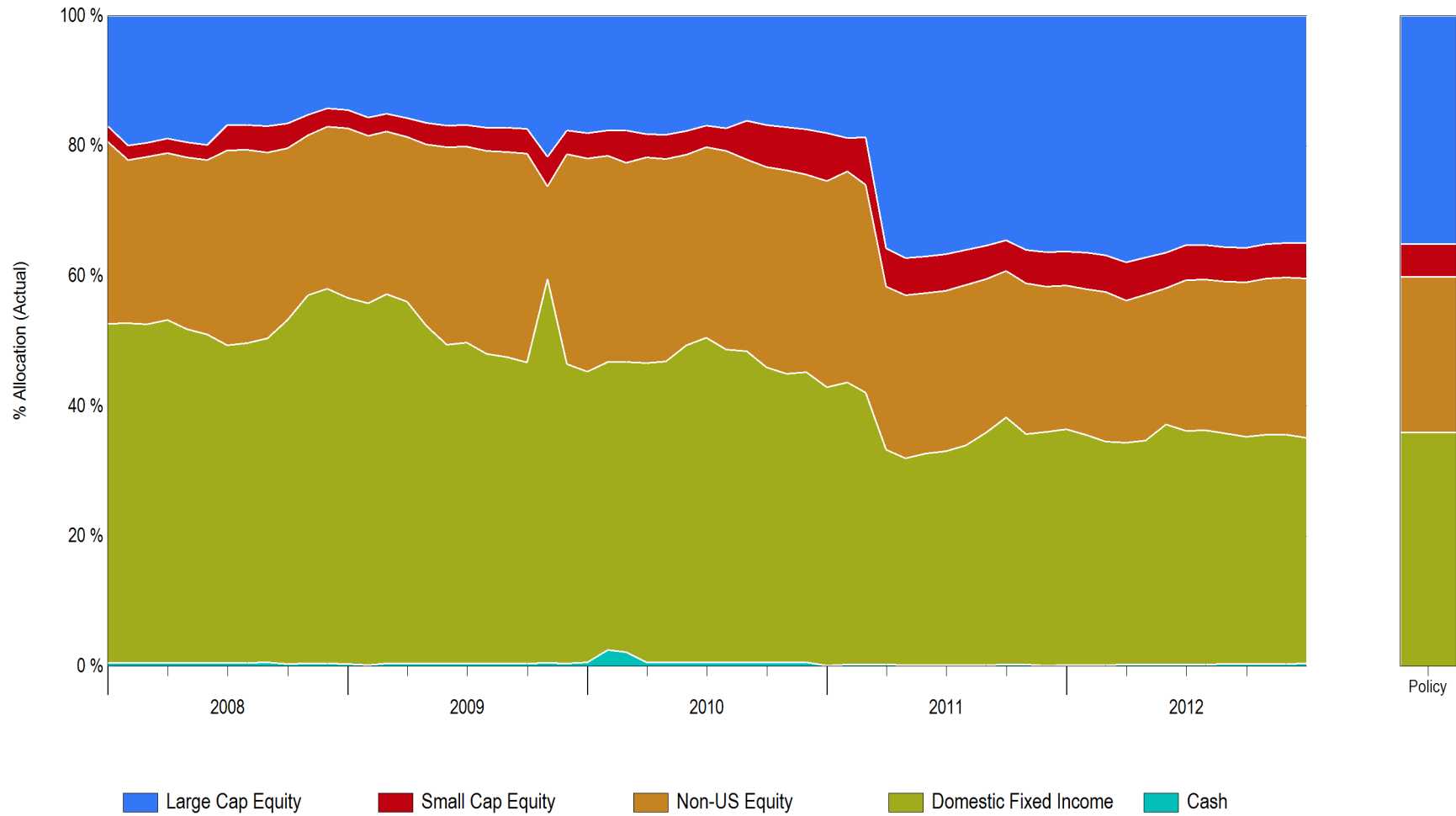
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$2,502,666,179	35.0%	34.9%	-0.1%	32.0% - 38.0%	Yes
Small Cap Equity	\$388,706,872	5.0%	5.4%	0.4%	2.0% - 8.0%	Yes
Non-US Equity	\$1,754,087,034	24.0%	24.5%	0.5%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,488,624,174	36.0%	34.7%	-1.3%	32.0% - 40.0%	Yes
Cash	\$29,726,836	0.0%	0.4%	0.4%	0.0% - 5.0%	Yes
Total	\$7,163,811,096	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	7,163,811,096	100.0	1.6	60	6.7	42	12.9	31	8.9	29	3.6	46	7.8	32
<i>PERS Allocation Index</i>			<u>1.5</u>	63	<u>6.4</u>	51	<u>12.2</u>	48	<u>8.0</u>	61	<u>3.5</u>	50	<u>7.0</u>	71
Over/Under			0.1		0.3		0.7		0.9		0.1		0.8	
<i>PERS Policy Index</i>			1.5	64	6.4	51	12.5	44	8.7	41	3.2	62	7.0	71
<i>IF Public DB Gross Median</i>			1.7		6.4		11.9		8.4		3.5		7.4	
Domestic Equity Composite	2,891,373,051	40.4	0.6	58	7.1	49	17.4	35	11.6	53	2.1	67	7.8	78
<i>Domestic Equity Benchmark</i>			<u>0.3</u>	62	<u>6.5</u>	56	<u>16.4</u>	45	<u>11.3</u>	57	<u>2.2</u>	66	<u>7.8</u>	78
Over/Under			0.3		0.6		1.0		0.3		-0.1		0.0	
<i>eA All US Equity Gross Median</i>			1.1		7.0		16.0		11.7		3.2		9.6	
Aronson Johnson & Ortiz	154,629,638	2.2	1.1	57	8.4	38	18.0	26	11.9	23	1.8	48	--	--
<i>Russell 1000 Value</i>			<u>1.5</u>	45	<u>8.1</u>	43	<u>17.5</u>	30	<u>10.9</u>	41	<u>0.6</u>	74	<u>7.4</u>	76
Over/Under			-0.4		0.3		0.5		1.0		1.2			
<i>eA US Large Cap Value Equity Gross Median</i>			1.3		7.6		15.7		10.4		1.6		8.2	
Mellon	333,133,873	4.7	0.3	38	6.7	43	17.6	21	12.1	16	2.1	52	--	--
<i>Russell 1000</i>			<u>0.1</u>	44	<u>6.4</u>	47	<u>16.4</u>	34	<u>11.1</u>	33	<u>1.9</u>	58	<u>7.5</u>	67
Over/Under			0.2		0.3		1.2		1.0		0.2			
State Street Index Fund	335,297,402	4.7	0.7	26	7.0	36	17.3	25	12.0	18	1.2	75	--	--
<i>S&P 500</i>			<u>-0.4</u>	61	<u>6.0</u>	61	<u>16.0</u>	41	<u>10.9</u>	39	<u>1.7</u>	64	<u>7.1</u>	79
Over/Under			1.1		1.0		1.3		1.1		-0.5			
Blackrock Russell 1000	1,535,592,407	21.4	0.1	43	6.5	47	16.5	33	--	--	--	--	--	--
<i>Russell 1000</i>			<u>0.1</u>	44	<u>6.4</u>	47	<u>16.4</u>	34	<u>11.1</u>	33	<u>1.9</u>	58	<u>7.5</u>	67
Over/Under			0.0		0.1		0.1							
<i>eA US Large Cap Core Equity Gross Median</i>			-0.1		6.3		15.4		10.3		2.2		8.0	
Blackrock Russell 1000 Growth	144,012,859	2.0	-1.3	64	4.8	61	15.4	53	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>-1.3</u>	64	<u>4.7</u>	63	<u>15.3</u>	55	<u>11.4</u>	36	<u>3.1</u>	37	<u>7.5</u>	65
Over/Under			0.0		0.1		0.1							
<i>eA US Large Cap Growth Equity Gross Median</i>			-0.9		5.4		15.7		10.5		2.6		8.1	

OKLAHOMA PERS

Total Fund Performance Detail

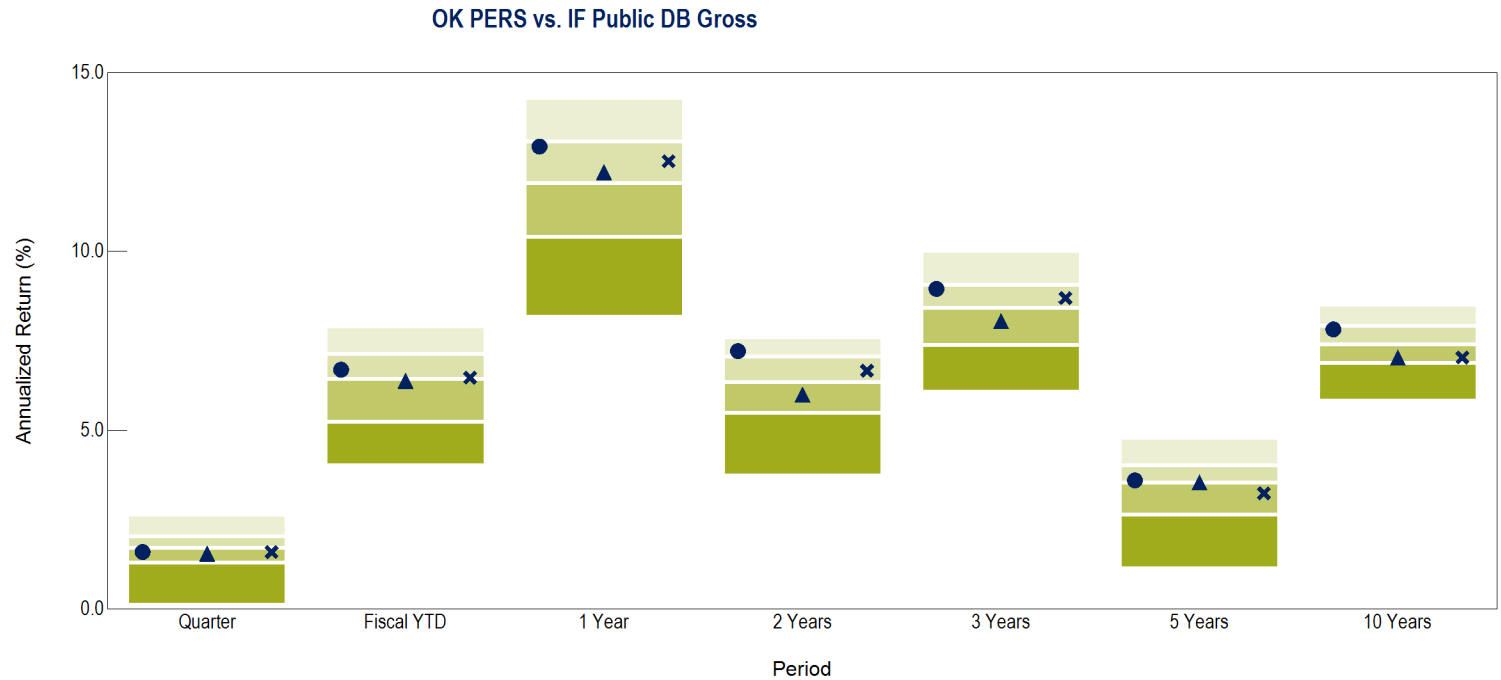
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	123,803,294	1.7	-2.5	99	4.2	99	17.2	48	17.7	7	4.3	74	--	--
<i>Russell 2000 Growth</i>			<u>0.4</u>	97	<u>5.3</u>	95	<u>14.6</u>	76	<u>12.8</u>	55	<u>3.5</u>	87	<u>9.8</u>	88
Over/Under			-2.9		-1.1		2.6		4.9		0.8			
<i>eA US Small Cap Value Equity Gross Median</i>			4.0		9.6		16.9		13.1		5.6		11.5	
Barrow Hanley	138,022,831	1.9	5.9	13	15.0	5	23.2	12	14.1	28	9.4	7	--	--
<i>Russell 2000 Value</i>			<u>3.2</u>	67	<u>9.1</u>	55	<u>18.0</u>	43	<u>11.6</u>	72	<u>3.5</u>	86	<u>9.5</u>	89
Over/Under			2.7		5.9		5.2		2.5		5.9			
DePrince Race & Zollo	126,880,747	1.8	5.3	19	11.6	23	23.1	13	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>3.2</u>	67	<u>9.1</u>	55	<u>18.0</u>	43	<u>11.6</u>	72	<u>3.5</u>	86	<u>9.5</u>	89
Over/Under			2.1		2.5		5.1							
<i>eA US Small Cap Value Equity Gross Median</i>			4.0		9.6		16.9		13.1		5.6		11.5	
Domestic Fixed Income Composite	2,488,624,174	34.7	0.4	63	2.5	55	6.1	51	8.6	32	7.2	35	6.5	30
<i>Barclays Aggregate</i>			<u>0.2</u>	76	<u>1.8</u>	72	<u>4.2</u>	70	<u>6.2</u>	62	<u>5.9</u>	63	<u>5.2</u>	63
Over/Under			0.2		0.7		1.9		2.4		1.3		1.3	
<i>eA All US Fixed Inc Gross Median</i>			0.6		2.7		6.1		7.0		6.5		5.6	
Blackrock	1,285,877,328	17.9	0.3	75	2.2	69	5.3	67	6.8	64	6.0	84	5.3	79
<i>Barclays Aggregate</i>			<u>0.2</u>	82	<u>1.8</u>	87	<u>4.2</u>	90	<u>6.2</u>	84	<u>5.9</u>	85	<u>5.2</u>	88
Over/Under			0.1		0.4		1.1		0.6		0.1		0.1	
Met West	720,676,065	10.1	0.9	14	4.1	8	8.2	10	8.6	8	8.4	4	7.9	1
<i>Barclays Aggregate</i>			<u>0.2</u>	82	<u>1.8</u>	87	<u>4.2</u>	90	<u>6.2</u>	84	<u>5.9</u>	85	<u>5.2</u>	88
Over/Under			0.7		2.3		4.0		2.4		2.5		2.7	
<i>eA US Core Fixed Inc Gross Median</i>			0.5		2.7		5.9		7.1		6.8		5.7	
Hoisington	232,597,727	3.2	-1.1	99	-1.5	99	3.3	99	17.3	8	11.2	62	9.1	40
<i>Barclays Treasury Long Term</i>			<u>-0.8</u>	98	<u>-0.6</u>	98	<u>3.6</u>	99	<u>13.7</u>	77	<u>9.7</u>	96	<u>7.6</u>	94
Over/Under			-0.3		-0.9		-0.3		3.6		1.5		1.5	
<i>eA US Long Duration Fixed Inc Gross Median</i>			1.0		4.9		11.0		14.3		11.4		8.8	
Blackrock Tips	249,473,054	3.5	0.7	19	2.9	19	7.1	11	--	--	--	--	--	--
<i>Barclays US TIPS</i>			<u>0.7</u>	19	<u>2.8</u>	20	<u>7.0</u>	11	<u>8.9</u>	2	<u>7.0</u>	10	<u>6.7</u>	1
Over/Under			0.0		0.1		0.1							
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.4		2.2		4.9		5.7		5.9		5.1	

OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	1,754,087,034	24.5	5.2	69	12.5	75	15.4	86	4.4	76	-2.3	73	9.7	75
MSCI ACWI ex USA			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			<u>-0.6</u>		<u>-1.2</u>		<u>-1.4</u>		0.5		0.6		0.0	
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
Blackrock ACWI Ex US	791,417,771	11.0	5.9	57	13.7	57	17.2	72	4.2	78	--	--	--	--
MSCI ACWI ex USA			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			0.1		0.0		0.4		0.3					
Mondrian	473,752,148	6.6	4.1	85	10.5	94	12.1	98	4.1	78	-2.0	68	11.0	56
MSCI ACWI ex USA Value			<u>6.4</u>	43	<u>14.6</u>	36	<u>17.0</u>	74	<u>3.1</u>	87	<u>-2.9</u>	79	<u>10.4</u>	62
Over/Under			<u>-2.3</u>		<u>-4.1</u>		<u>-4.9</u>		1.0		0.9		0.6	
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
Blackrock ACWI Ex US Growth	488,917,114	6.8	5.3	57	12.7	62	17.1	75	5.1	71	--	--	--	--
MSCI ACWI ex USA Growth			<u>5.3</u>	58	<u>12.8</u>	62	<u>16.7</u>	77	<u>4.6</u>	72	<u>-2.9</u>	79	<u>9.0</u>	97
Over/Under			0.0		<u>-0.1</u>		0.4		0.5					
eA ACWI ex-US All Cap Growth Eq Gross Median			5.5		13.7		19.9		7.6		-0.1		11.1	

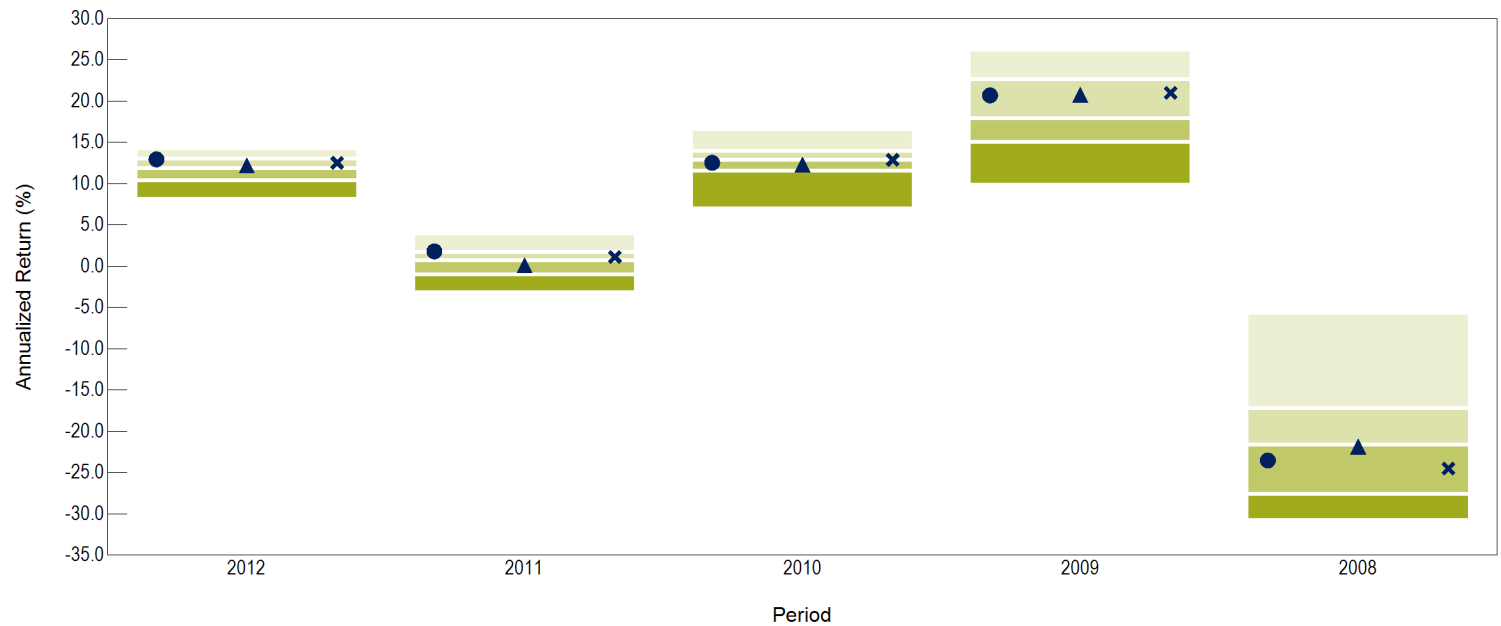
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	8.5							
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	7.9							
Median	1.7	6.4	11.9	6.3	8.4	3.5	7.4							
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	6.9							
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	5.8							
# of Portfolios	166	164	162	143	134	127	101							
● OK PERS	1.6	(60)	6.7	(42)	12.9	(31)	7.2	(21)	8.9	(29)	3.6	(46)	7.8	(32)
▲ PERS Allocation Index	1.5	(63)	6.4	(51)	12.2	(48)	6.0	(65)	8.0	(61)	3.5	(50)	7.0	(71)
× PERS Policy Index	1.6	(60)	6.5	(49)	12.5	(41)	6.7	(38)	8.7	(40)	3.2	(62)	7.0	(71)

Total Fund Return Summary vs. Peer Universe

OK PERS vs. IF Public DB Gross

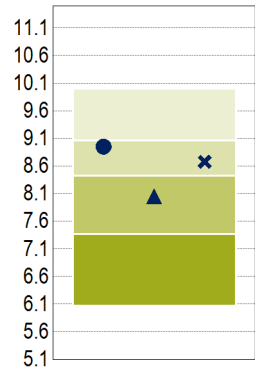


	Return (Rank)									
5th Percentile	14.3	3.9	16.6	26.2	-5.7					
25th Percentile	13.1	1.8	14.0	22.7	-17.1					
Median	11.9	0.8	13.0	17.9	-21.6					
75th Percentile	10.4	-1.0	11.6	15.1	-27.5					
95th Percentile	8.2	-3.1	7.0	9.9	-30.7					
# of Portfolios	162	39	37	34	34					
● OK PERS	12.9	(31)	1.8	(25)	12.5	(62)	20.7	(36)	-23.5	(63)
▲ PERS Allocation Index	12.2	(48)	0.1	(52)	12.3	(63)	20.8	(36)	-21.9	(53)
× PERS Policy Index	12.5	(41)	1.1	(37)	12.9	(52)	21.0	(35)	-24.5	(64)

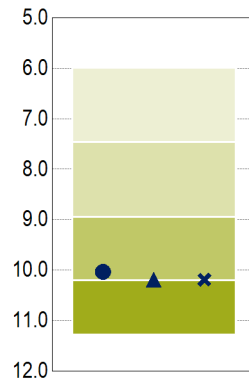
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IF Public DB Gross
3 Years

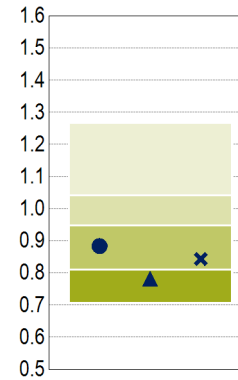
Anlzd Return



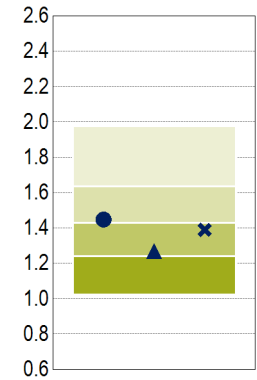
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS

Value 8.95
%tile 29

▲ PERS Allocation Index

Value 8.05
%tile 61

× PERS Policy Index

Value 8.68
%tile 41

Universe

5th %tile 10.00
25th %tile 9.07
Median 8.43
75th %tile 7.38
95th %tile 6.08

● OK PERS

Value 10.04
%tile 70

▲ PERS Allocation Index

Value 10.19
%tile 76

× PERS Policy Index

Value 10.19
%tile 75

Universe

5th %tile 5.99
25th %tile 7.45
Median 8.93
75th %tile 10.19
95th %tile 11.27

● OK PERS

Value 0.88
%tile 64

▲ PERS Allocation Index

Value 0.78
%tile 87

× PERS Policy Index

Value 0.84
%tile 70

Universe

5th %tile 1.27
25th %tile 1.04
Median 0.95
75th %tile 0.81
95th %tile 0.71

● OK PERS

Value 1.45
%tile 46

▲ PERS Allocation Index

Value 1.27
%tile 72

× PERS Policy Index

Value 1.39
%tile 57

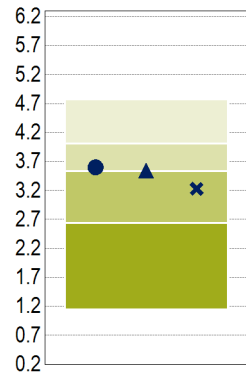
Universe

5th %tile 1.97
25th %tile 1.64
Median 1.43
75th %tile 1.24
95th %tile 1.03

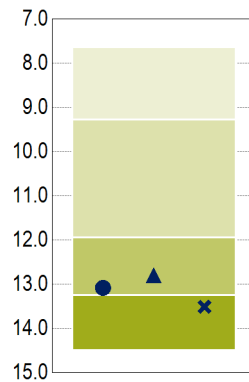
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IF Public DB Gross
5 Years

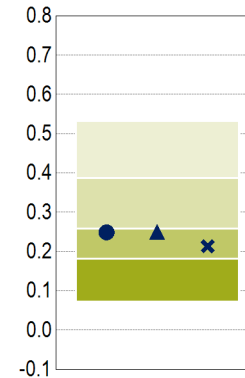
Anlzd Return



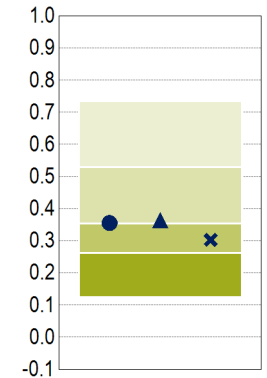
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



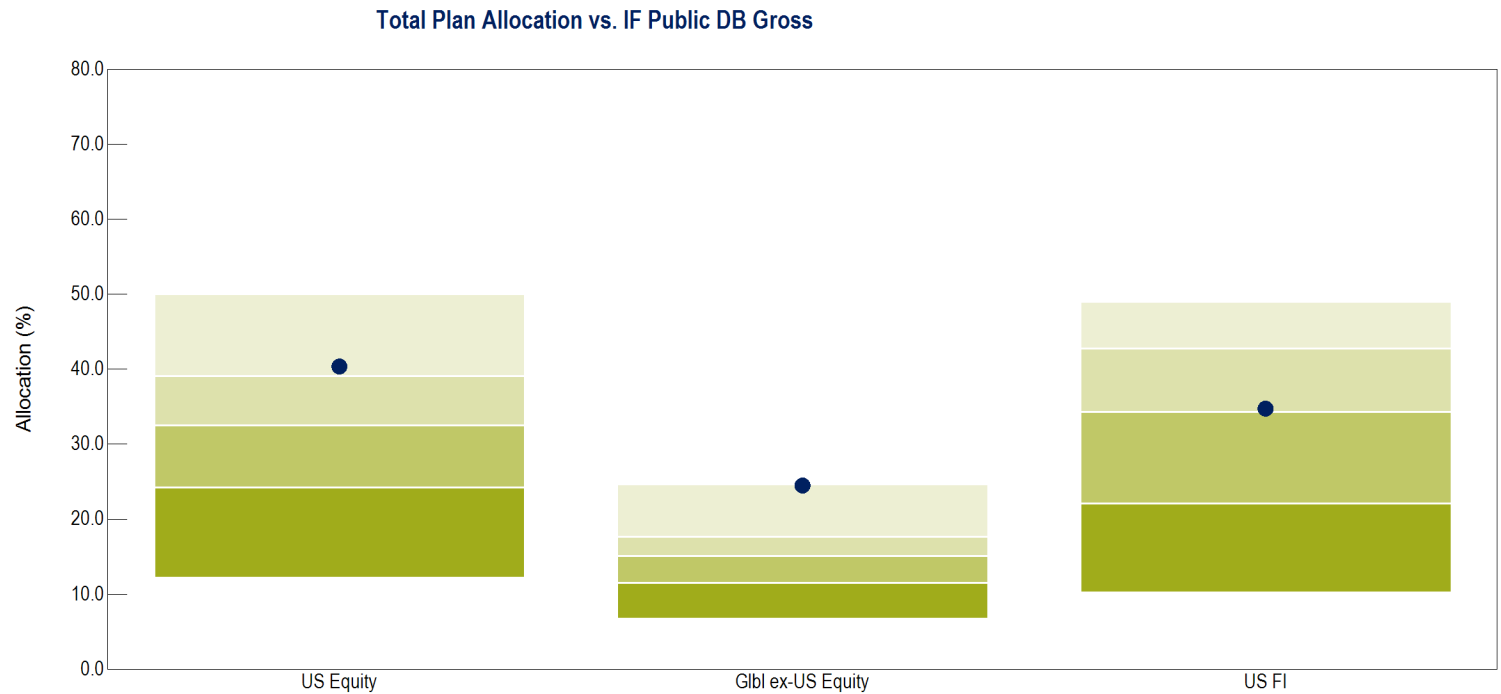
● OK PERS	
Value	3.60
%tile	46
▲ PERS Allocation Index	
Value	3.54
%tile	50
× PERS Policy Index	
Value	3.23
%tile	62
Universe	
5th %tile	4.78
25th %tile	4.03
Median	3.54
75th %tile	2.65
95th %tile	1.15

● OK PERS	
Value	13.09
%tile	73
▲ PERS Allocation Index	
Value	12.80
%tile	65
× PERS Policy Index	
Value	13.52
%tile	81
Universe	
5th %tile	7.64
25th %tile	9.26
Median	11.93
75th %tile	13.24
95th %tile	14.48

● OK PERS	
Value	0.25
%tile	53
▲ PERS Allocation Index	
Value	0.25
%tile	52
× PERS Policy Index	
Value	0.21
%tile	66
Universe	
5th %tile	0.53
25th %tile	0.39
Median	0.26
75th %tile	0.18
95th %tile	0.07

● OK PERS	
Value	0.36
%tile	51
▲ PERS Allocation Index	
Value	0.36
%tile	48
× PERS Policy Index	
Value	0.30
%tile	63
Universe	
5th %tile	0.73
25th %tile	0.53
Median	0.36
75th %tile	0.26
95th %tile	0.13

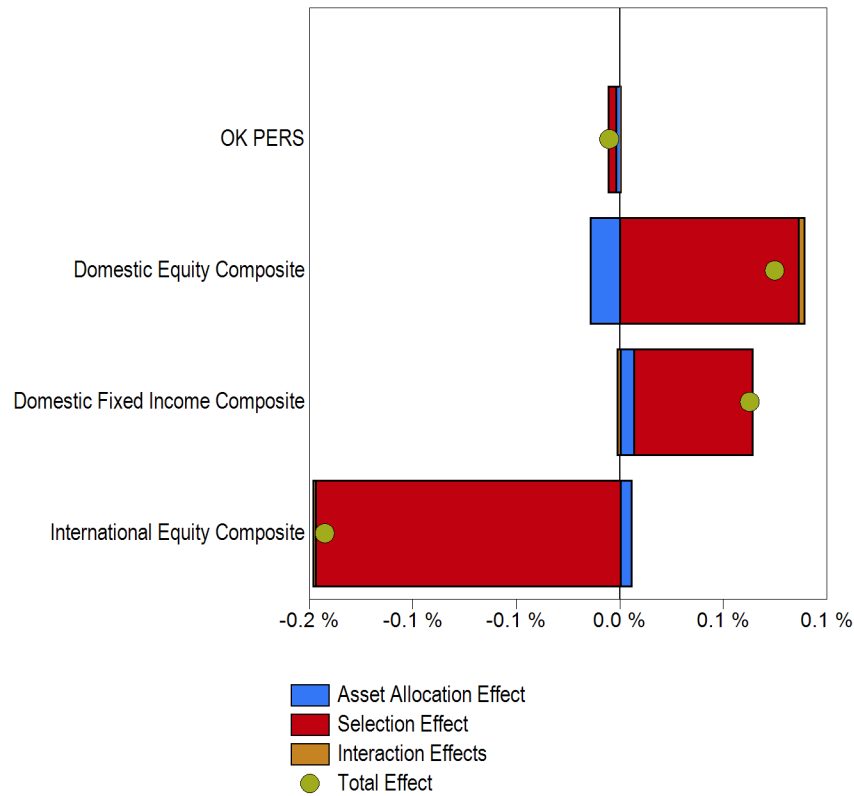
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	50.0	24.7	49.0
25th Percentile	39.1	17.8	42.8
Median	32.6	15.2	34.4
75th Percentile	24.3	11.6	22.1
95th Percentile	12.3	6.8	10.3
# of Portfolios	88	82	69
● OKLAHOMA PERS	40.4 (18)	24.5 (7)	34.7 (49)

Total Fund Attribution Analysis

Attribution Effects Relative to PERS Allocation Index
3 Months Ending December 31, 2012



Attribution Summary
3 Months Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.6%	0.3%	0.2%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	0.4%	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%
International Equity Composite	5.2%	5.8%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Total	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK PERS Return	1.6%	13.0%	13.0%
Policy Benchmark *	1.6%	12.3%	12.3%
Excess Return	0.0%	0.7%	0.7%
Selection Effect	0.0%	0.8%	0.8%
Asset Allocation Effect	0.0%	-0.1%	-0.1%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK PERS	1.6%	12.9%	12.9%
Domestic Equity Composite	0.6%	17.4%	17.4%
Domestic Fixed Income Composite	0.4%	6.1%	6.1%
International Equity Composite	5.2%	15.4%	15.4%
Cash Composite	2.0%	3.6%	3.6%
TERMINATED - R/E Composite			

Oklahoma Firefighters

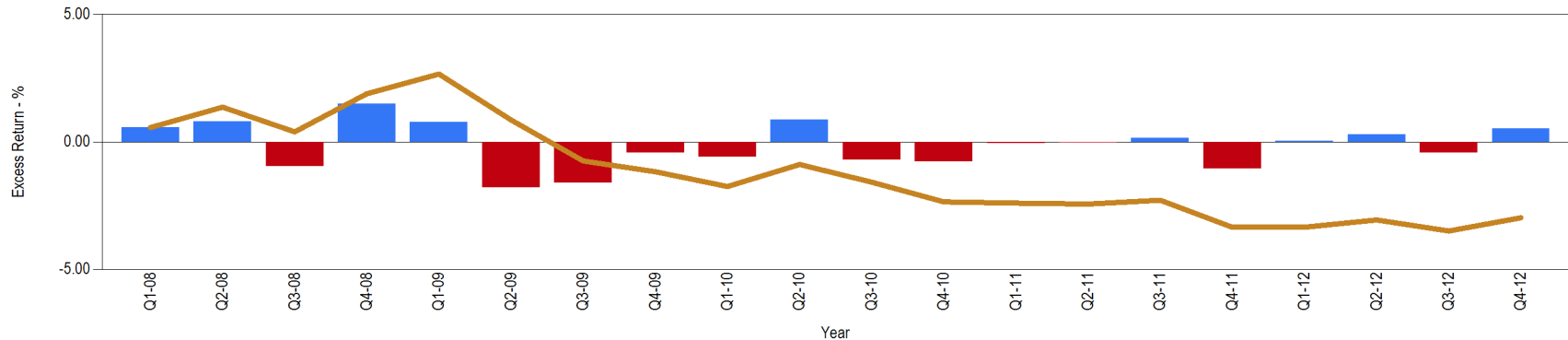


OKLAHOMA FIREFIGHTERS

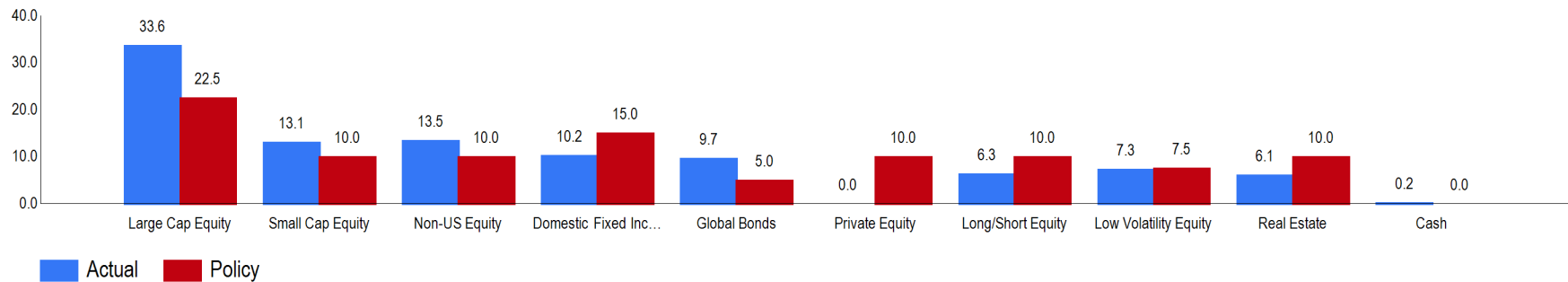
Total Plan Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$1,770,708,809	1.5%	68	6.1%	58	12.6%	40	8.2%	59	2.0%	84	7.0%	71
<i>FIREFIGHTERS Allocation Index</i>		1.0%	87	6.0%	60	12.1%	49	8.7%	40	2.5%	79	6.6%	82
<i>FIREFIGHTERS Policy Index</i>		1.2%	81	6.0%	63	12.0%	50	9.1%	24	3.5%	54	7.4%	49
<i>IF Public DB Gross Median</i>		1.7%		6.4%		11.9%		8.4%		3.5%		7.4%	

Quarterly and Cumulative Excess Performance

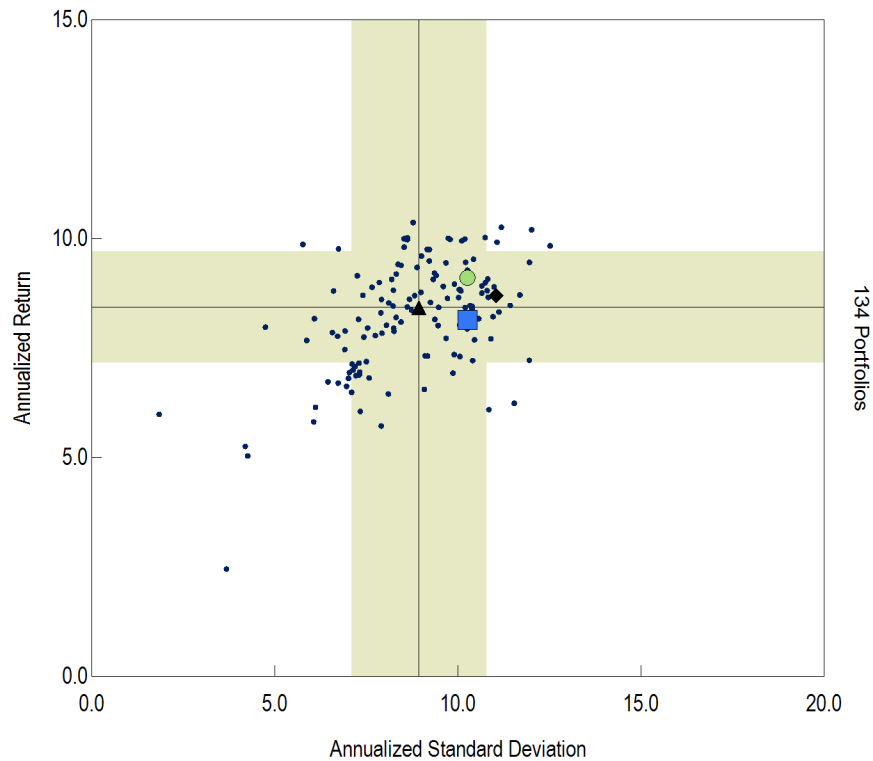


Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years

3 Years Ending December 31, 2012



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

3 Years Ending December 31, 2012

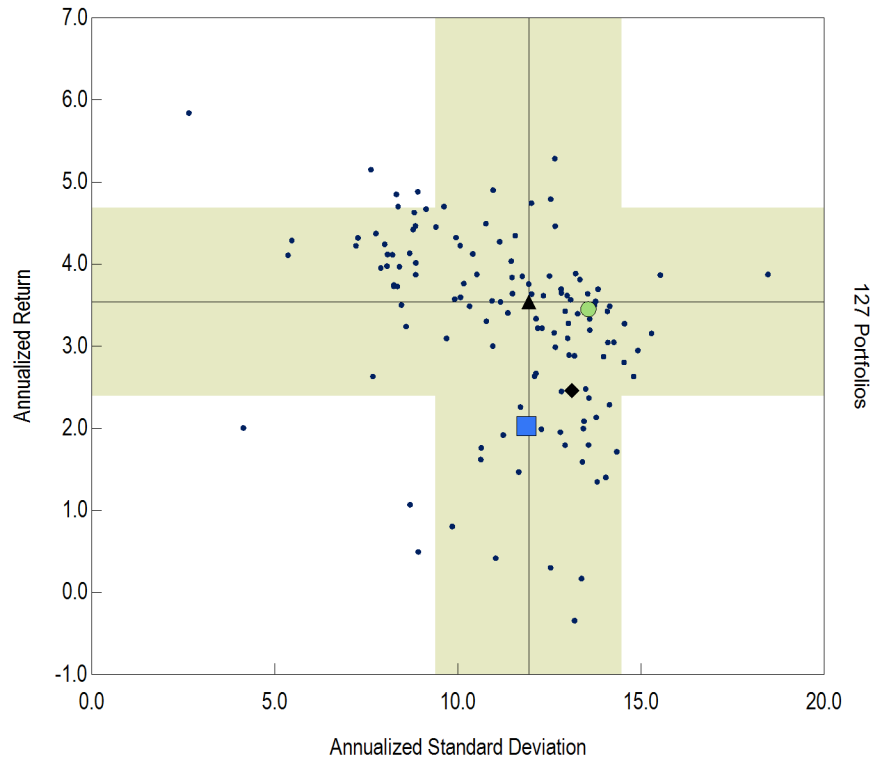
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	8.15%	59	10.26%	79
FIREFIGHTERS Allocation Index	8.70%	40	11.04%	93
FIREFIGHTERS Policy Index	9.11%	24	10.26%	79

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.79	86	1.22	80
FIREFIGHTERS Allocation Index	0.78	87	1.32	66
FIREFIGHTERS Policy Index	0.88	65	1.48	40

Total Plan Risk/Return - 5 Years

5 Years Ending December 31, 2012



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

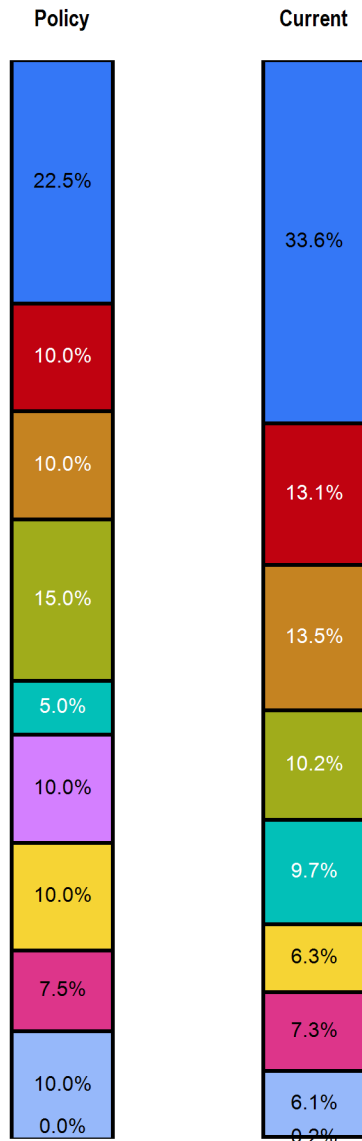
5 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	2.03%	84	11.86%	50
FIREFIGHTERS Allocation Index	2.46%	79	13.11%	73
FIREFIGHTERS Policy Index	3.45%	54	13.56%	82

5 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.14	82	0.22	80
FIREFIGHTERS Allocation Index	0.16	79	0.25	77
FIREFIGHTERS Policy Index	0.23	61	0.33	58

Total Plan Asset Allocation vs. Policy Targets

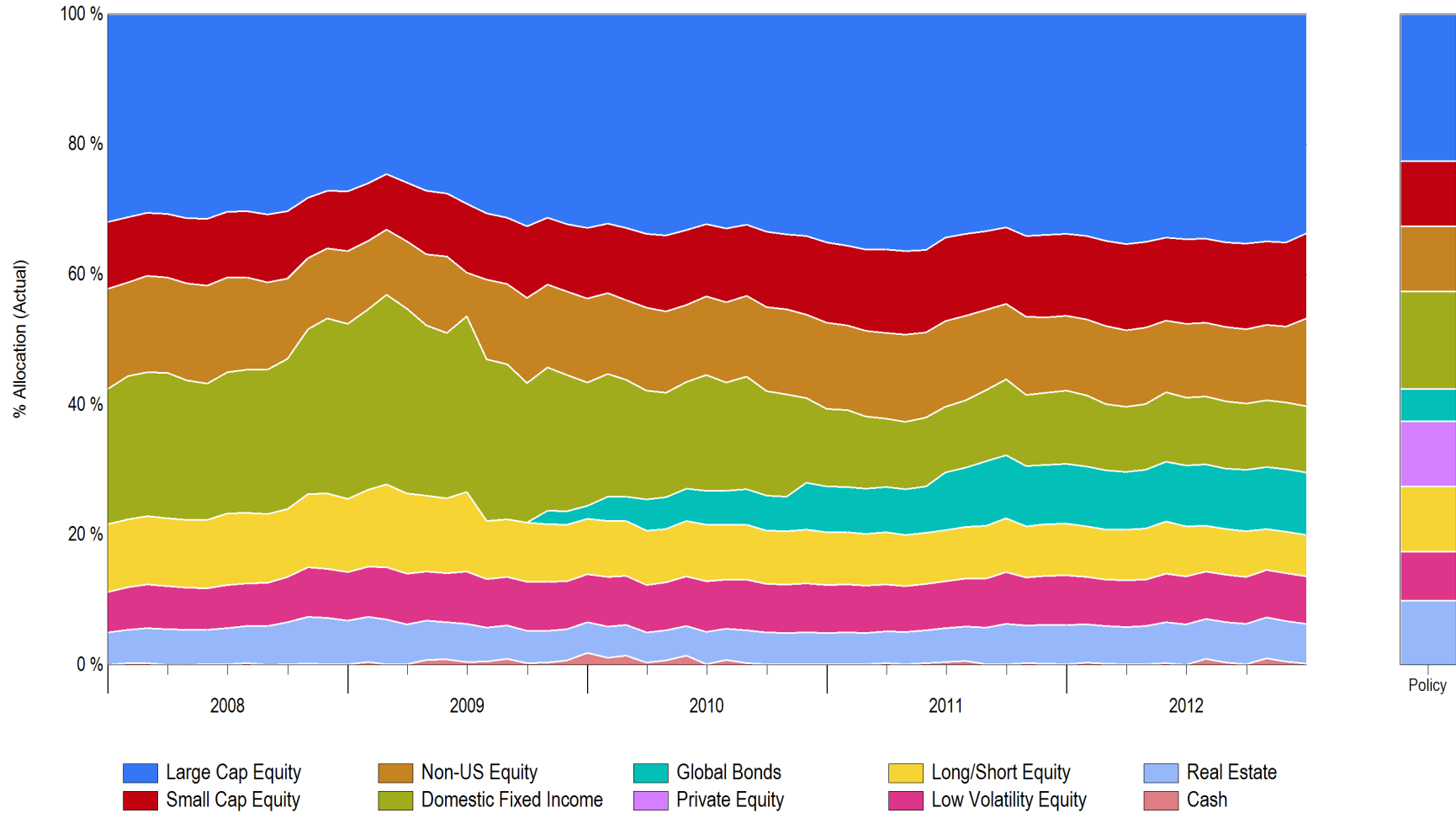


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$595,484,078	22.5%	33.6%	11.1%	17.0% - 28.0%	No
Small Cap Equity	\$232,195,534	10.0%	13.1%	3.1%	5.0% - 15.0%	Yes
Non-US Equity	\$238,465,328	10.0%	13.5%	3.5%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$180,391,079	15.0%	10.2%	-4.8%	8.0% - 27.5%	Yes
Global Bonds	\$170,991,465	5.0%	9.7%	4.7%	0.0% - 10.0%	Yes
Private Equity	--	10.0%	--	-10.0%	0.0% - 15.0%	Yes
Long/Short Equity	\$112,126,983	10.0%	6.3%	-3.7%	6.0% - 14.0%	Yes
Low Volatility Equity	\$128,779,697	7.5%	7.3%	-0.2%	2.0% - 10.0%	Yes
Real Estate	\$108,225,743	10.0%	6.1%	-3.9%	0.0% - 18.0%	Yes
Cash	\$4,048,901	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$1,770,708,809	100.0%	100.0%			

Total Plan Asset Allocation History

Asset Allocation History



OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	1,770,708,809	100.0	1.5	68	6.1	58	12.6	40	8.2	59	2.0	84	7.0	71
<i>FIREFIGHTERS Allocation Index</i>			<u>1.0</u>	87	<u>6.0</u>	60	<u>12.1</u>	49	<u>8.7</u>	40	<u>2.5</u>	79	<u>6.6</u>	82
Over/Under			0.5		0.1		0.5		-0.5		-0.5		0.4	
<i>FIREFIGHTERS Policy Index</i>			<u>1.2</u>	81	<u>6.0</u>	63	<u>12.0</u>	50	<u>9.1</u>	24	<u>3.5</u>	54	<u>7.4</u>	49
<i>IF Public DB Gross Median</i>			<u>1.7</u>		<u>6.4</u>		<u>11.9</u>		<u>8.4</u>		<u>3.5</u>		<u>7.4</u>	
Domestic Equity Composite	939,806,596	53.1	0.6	58	6.2	61	15.0	61	10.1	73	2.0	69	8.0	75
<i>S&P 500</i>			<u>-0.4</u>	74	<u>6.0</u>	65	<u>16.0</u>	50	<u>10.9</u>	63	<u>1.7</u>	74	<u>7.1</u>	90
Over/Under			1.0		0.2		-1.0		-0.8		0.3		0.9	
<i>eA All US Equity Gross Median</i>			<u>1.1</u>		<u>7.0</u>		<u>16.0</u>		<u>11.7</u>		<u>3.2</u>		<u>9.6</u>	
Large Cap Equity Composite	595,484,078	33.6												
Aronson	68,402,172	3.9	1.2	53	8.0	44	17.7	29	11.6	27	1.6	50	8.8	32
<i>Russell 1000 Value</i>			<u>1.5</u>	45	<u>8.1</u>	43	<u>17.5</u>	30	<u>10.9</u>	41	<u>0.6</u>	74	<u>7.4</u>	76
Over/Under			-0.3		-0.1		0.2		0.7		1.0		1.4	
Herndon Capital	64,023,988	3.6	0.1	80	6.1	75	18.0	25	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>1.5</u>	45	<u>8.1</u>	43	<u>17.5</u>	30	<u>10.9</u>	41	<u>0.6</u>	74	<u>7.4</u>	76
Over/Under			-1.4		-2.0		0.5							
<i>eA US Large Cap Value Equity Gross Median</i>			<u>1.3</u>		<u>7.6</u>		<u>15.7</u>		<u>10.4</u>		<u>1.6</u>		<u>8.2</u>	
SSgA Equity Index	112,195,668	6.3	-0.4	60	6.0	61	16.1	40	10.9	38	1.7	62	7.2	78
<i>S&P 500</i>			<u>-0.4</u>	61	<u>6.0</u>	61	<u>16.0</u>	41	<u>10.9</u>	39	<u>1.7</u>	64	<u>7.1</u>	79
Over/Under			0.0		0.0		0.1		0.0		0.0		0.1	
SSgA EQ Wtd S&P	117,433,075	6.6	3.0	2	9.0	8	17.4	24	12.8	9	4.8	8	10.2	10
<i>S&P 500</i>			<u>-0.4</u>	61	<u>6.0</u>	61	<u>16.0</u>	41	<u>10.9</u>	39	<u>1.7</u>	64	<u>7.1</u>	79
Over/Under			3.4		3.0		1.4		1.9		3.1		3.1	
Intech	113,221,498	6.4	-0.7	69	5.8	63	15.2	55	11.5	23	1.9	57	8.3	41
<i>S&P 500</i>			<u>-0.4</u>	61	<u>6.0</u>	61	<u>16.0</u>	41	<u>10.9</u>	39	<u>1.7</u>	64	<u>7.1</u>	79
Over/Under			-0.3		-0.2		-0.8		0.6		0.2		1.2	
<i>eA US Large Cap Core Equity Gross Median</i>			<u>-0.1</u>		<u>6.3</u>		<u>15.4</u>		<u>10.3</u>		<u>2.2</u>		<u>8.0</u>	
Fred Alger Management	120,052,187	6.8	-0.4	34	6.8	38	18.8	31	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>-1.3</u>	42	<u>4.7</u>	57	<u>15.3</u>	49	<u>11.4</u>	67	<u>3.1</u>	44	<u>7.5</u>	98
Over/Under			0.9		2.1		3.5							
<i>eA US Micro Cap Growth Equity Gross Median</i>			<u>-2.0</u>		<u>5.1</u>		<u>15.1</u>		<u>13.6</u>		<u>2.9</u>		<u>11.7</u>	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Equity Composite	232,195,534	13.1												
Earnest Partner	57,442,894	3.2	6.0	11	13.0	12	18.9	38	13.0	52	3.6	85	--	--
<i>Russell 2000 Value</i>			<u>3.2</u>	67	<u>9.1</u>	55	<u>18.0</u>	43	<u>11.6</u>	72	<u>3.5</u>	86	<u>9.5</u>	89
Over/Under			2.8		3.9		0.9		1.4		0.1			
River Road	50,774,786	2.9	2.8	78	6.0	91	14.5	77	11.0	81	3.4	88	--	--
<i>Russell 2000 Value</i>			<u>3.2</u>	67	<u>9.1</u>	55	<u>18.0</u>	43	<u>11.6</u>	72	<u>3.5</u>	86	<u>9.5</u>	89
Over/Under			-0.4		-3.1		-3.5		-0.6		-0.1			
<i>eA US Small Cap Value Equity Gross Median</i>			4.0		9.6		16.9		13.1		5.6		11.5	
Lord Abbet	60,023,322	3.4	-4.0	92	1.6	85	11.6	76	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>0.4</u>	45	<u>5.3</u>	51	<u>14.6</u>	48	<u>12.8</u>	66	<u>3.5</u>	54	<u>9.8</u>	77
Over/Under			-4.4		-3.7		-3.0							
Delaware Small Growth	63,904,314	3.6	-1.7	75	1.1	86	11.6	75	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			<u>1.8</u>	20	<u>7.1</u>	32	<u>16.1</u>	36	<u>13.8</u>	56	<u>4.1</u>	46	<u>10.5</u>	58
Over/Under			-3.5		-6.0		-4.5							
<i>eA US Small Cap Growth Equity Gross Median</i>			0.2		5.4		14.3		14.2		3.8		11.0	
Total Long/Short Equity	112,126,983	6.3												
Grosvenor	84,513,225	4.8	1.9	49	4.9	47	7.6	51	3.8	49	-0.9	74	--	--
<i>Wilshire 5000</i>			<u>0.3</u>	60	<u>6.5</u>	35	<u>14.8</u>	23	<u>10.8</u>	15	<u>1.8</u>	52	<u>7.7</u>	52
Over/Under			1.6		-1.6		-7.2		-7.0		-2.7			
Attalus	26,510,863	1.5	0.9	56	4.3	52	7.6	51	1.7	67	-1.6	77	--	--
<i>Wilshire 5000</i>			<u>0.3</u>	60	<u>6.5</u>	35	<u>14.8</u>	23	<u>10.8</u>	15	<u>1.8</u>	52	<u>7.7</u>	52
Over/Under			0.6		-2.2		-7.2		-9.1		-3.4			
Azul Holdco	1,102,895	0.1	0.0	62	0.0	80	0.0	80	--	--	--	--	--	--
<i>Wilshire 5000</i>			<u>0.3</u>	60	<u>6.5</u>	35	<u>14.8</u>	23	<u>10.8</u>	15	<u>1.8</u>	52	<u>7.7</u>	52
Over/Under			-0.3		-6.5		-14.8							
<i>eA HFN Long/Short Equity Net Median</i>			1.5		4.5		7.8		3.5		2.1		7.8	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	238,465,328	13.5	6.1	60	11.9	90	16.3	85	2.9	92	-5.5	94	--	--
MSCI ACWI ex USA			5.8	67	13.7	66	16.8	83	3.9	82	-2.9	71	9.7	54
Over/Under			0.3		-1.8		-0.5		-1.0		-2.6			
eA All EAFE Equity Gross Median			6.4		14.4		20.4		6.1		-1.8		10.0	
Thornburg	89,711,101	5.1	5.6	62	12.1	81	17.0	73	5.6	62	--	--	--	--
MSCI ACWI ex USA			5.8	57	13.7	58	16.8	76	3.9	82	-2.9	78	9.7	75
Over/Under			-0.2		-1.6		0.2		1.7					
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
Chautauqua	37,258,181	2.1	3.6	94	--	--	--	--	--	--	--	--	--	--
MSCI EAFE			6.6	39	13.9	52	17.3	72	3.6	84	-3.7	85	8.2	95
Over/Under			-3.0											
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
WCM	38,318,970	2.2	4.8	75	--	--	--	--	--	--	--	--	--	--
MSCI EAFE			6.6	39	13.9	52	17.3	72	3.6	84	-3.7	85	8.2	95
Over/Under			-1.8											
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
Emerging Markets Equity Composite	72,204,366	4.1	11.4	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			5.6	--	13.8	--	18.2	--	4.7	--	-0.9	--	16.5	--
Over/Under			5.8											
Wasatch	22,826,749	1.3	10.5	1	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			5.6	70	13.8	65	18.2	68	4.7	62	-0.9	64	16.5	80
Over/Under			4.9											
eA Emg Mkts Equity Gross Median			6.5		14.6		20.9		6.3		-0.1		18.1	
ClariVest Emerging Market Equity	49,377,617	2.8												
MSCI Emerging Markets														
Over/Under														
eA Emg Mkts Equity Gross Median														

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

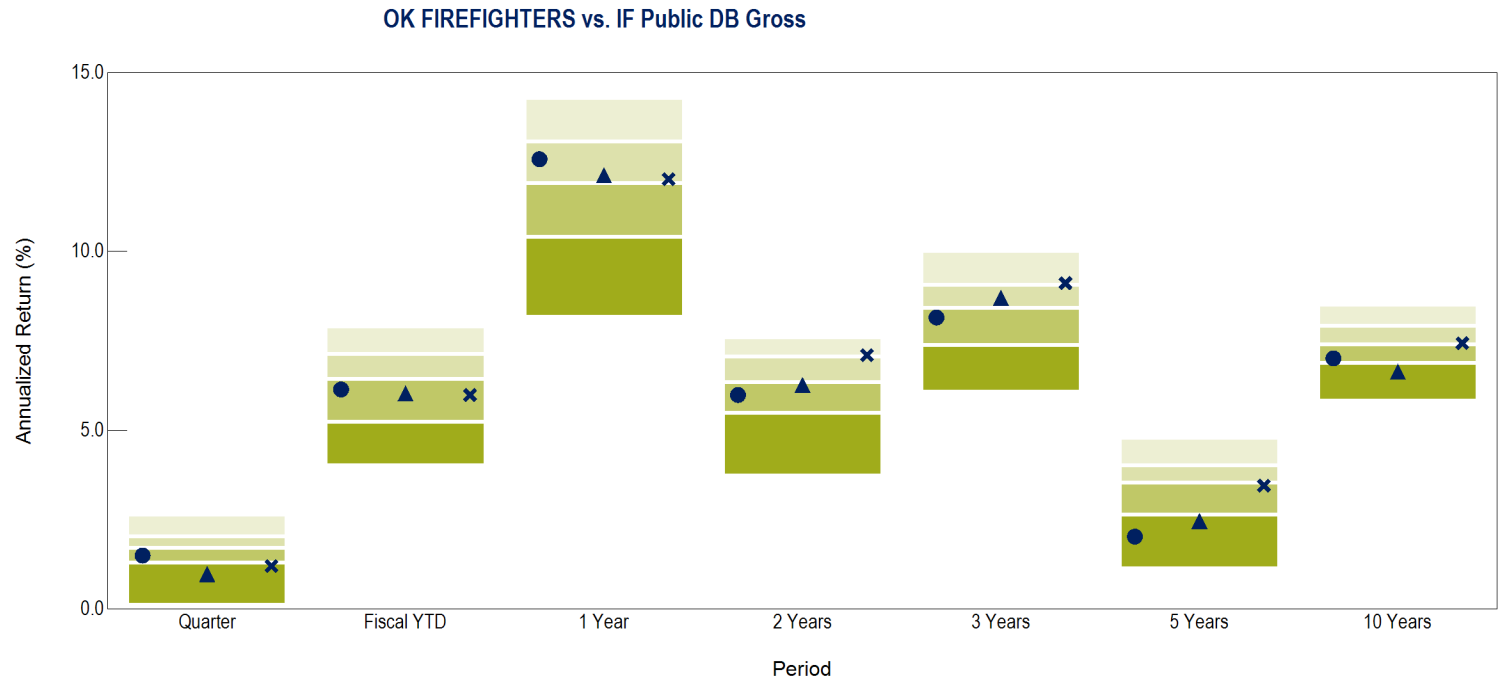
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	351,382,544	19.8	1.6	19	4.9	25	8.9	31	8.3	35	7.3	35	5.8	42
Barclays Aggregate			0.2	76	1.8	72	4.2	70	6.2	62	5.9	63	5.2	63
Over/Under			1.4		3.1		4.7		2.1		1.4		0.6	
eA All US Fixed Inc Gross Median			0.6		2.7		6.1		7.0		6.5		5.6	
Core Bonds														
SSgA NL Fixed Income	85,475,206	4.8	0.3	75	1.9	85	4.3	88	6.2	84	--	--	--	--
Barclays Aggregate			0.2	82	1.8	87	4.2	90	6.2	84	5.9	85	5.2	88
Over/Under			0.1		0.1		0.1		0.0					
eA US Core Fixed Inc Gross Median			0.5		2.7		5.9		7.1		6.8		5.7	
Intermediate														
SSgA Barclays Intermediate	94,915,873	5.4	0.2	75	1.6	86	3.6	88	5.2	76	5.4	79	4.8	74
Barclays Int Govt/Credit			0.3	60	1.8	76	3.9	79	5.2	76	5.2	90	4.6	89
Over/Under			-0.1		-0.2		-0.3		0.0		0.2		0.2	
eA US Interm Duration Fixed Inc Gross Median			0.4		2.2		4.9		5.7		5.9		5.1	
Global Fixed														
Brandywine	170,991,465	9.7	3.0	29	8.4	25	14.7	21	12.2	8	--	--	--	--
Citigroup WGBI			-1.7	98	1.2	96	1.6	98	4.4	92	5.3	79	6.0	83
Over/Under			4.7		7.2		13.1		7.8					
eA All Global Fixed Inc Gross Median			1.9		5.6		9.5		6.9		6.6		7.1	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate Composite	108,225,743	6.1												
JP Morgan RE	63,467,061	3.6	2.8	--	6.5	--	12.1	--	14.1	--	0.0	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>4.9</u>	--	<u>10.5</u>	--	<u>12.6</u>	--	<u>2.1</u>	--	<u>8.4</u>	--
Over/Under			0.3		1.6		1.6		1.5		-2.1			
TA Associates	16,407,697	0.9	-3.9	--	-4.4	--	-5.8	--	-9.3	--	-7.0	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>4.9</u>	--	<u>10.5</u>	--	<u>12.6</u>	--	<u>2.1</u>	--	<u>8.4</u>	--
Over/Under			-6.4		-9.3		-16.3		-21.9		-9.1			
Portfolio Advisors RE III	14,803,109	0.8	-0.8	--	0.6	--	-2.7	--	-2.0	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>4.9</u>	--	<u>10.5</u>	--	<u>12.6</u>	--	<u>2.1</u>	--	<u>8.4</u>	--
Over/Under			-3.3		-4.3		-13.2		-14.6					
Realty Associates IX Corp	9,850,485	0.6	-0.5	--	0.6	--	-0.7	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>4.9</u>	--	<u>10.5</u>	--	<u>12.6</u>	--	<u>2.1</u>	--	<u>8.4</u>	--
Over/Under			-3.0		-4.3		-11.2							
Portfolio Advisors RE IV	3,697,391	0.2	10.5	--	10.6	--	9.9	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>4.9</u>	--	<u>10.5</u>	--	<u>12.6</u>	--	<u>2.1</u>	--	<u>8.4</u>	--
Over/Under			8.0		5.7		-0.6							
Hedge Fund Composite	128,779,697	7.3												
Private Advisors	128,779,697	7.3	1.3	--	3.4	--	5.8	--	4.8	--	2.1	--	--	--
HFRI Fund of Funds Composite Index			<u>1.3</u>	--	<u>3.8</u>	--	<u>4.8</u>	--	<u>1.5</u>	--	<u>-1.8</u>	--	<u>3.6</u>	--
Over/Under			0.0		-0.4		1.0		3.3		3.9			

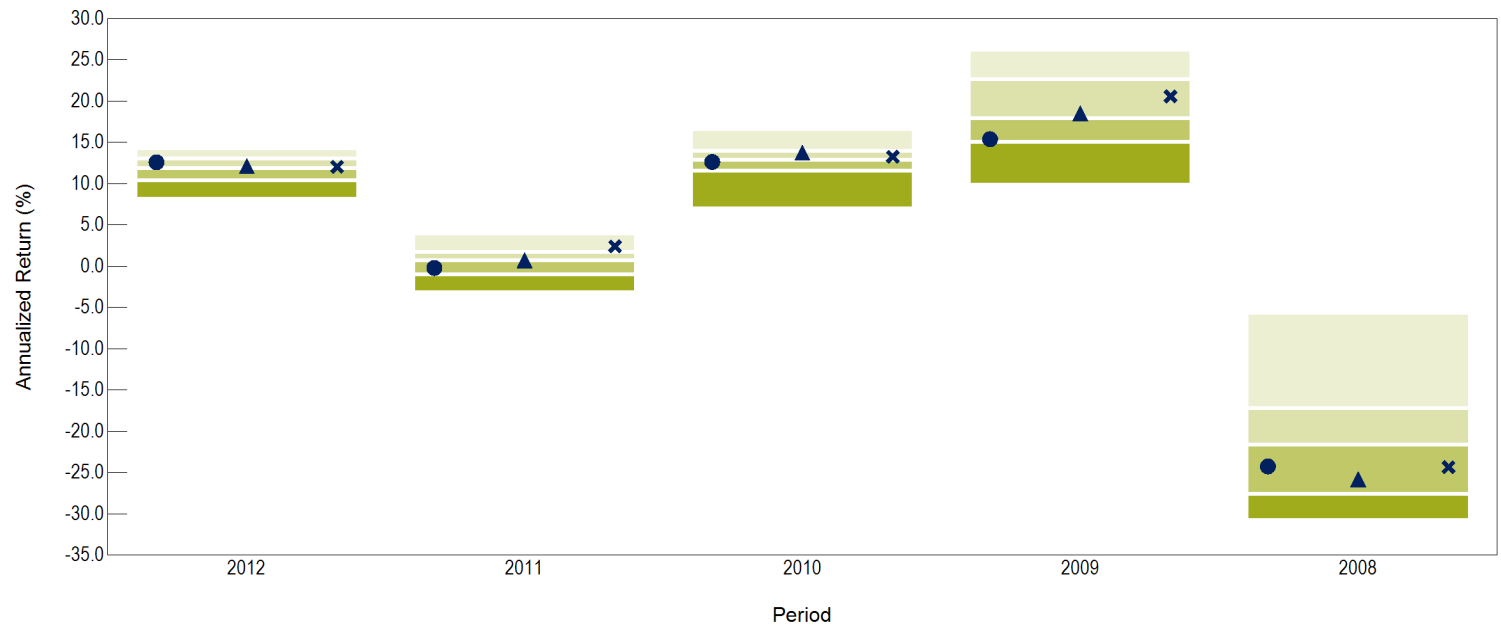
Total Plan Return Summary vs. Peer Universe



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		10 Years	
Return (Rank)														
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	8.5							
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	7.9							
Median	1.7	6.4	11.9	6.3	8.4	3.5	7.4							
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	6.9							
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	5.8							
# of Portfolios	166	164	162	143	134	127	101							
● OK FIREFIGHTERS	1.5 (68)	6.1 (58)	12.6 (40)	6.0 (65)	8.2 (59)	2.0 (84)	7.0 (71)							
▲ FIREFIGHTERS Allocation Index	1.0 (87)	6.0 (60)	12.1 (49)	6.3 (54)	8.7 (40)	2.5 (79)	6.6 (82)							
× FIREFIGHTERS Policy Index	1.2 (81)	6.0 (63)	12.0 (50)	7.1 (25)	9.1 (24)	3.5 (54)	7.4 (49)							

Total Plan Return Summary vs. Peer Universe

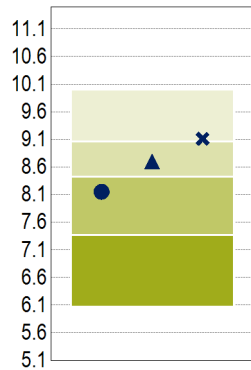
OK FIREFIGHTERS vs. IF Public DB Gross



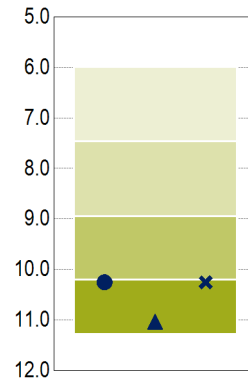
	Return (Rank)									
5th Percentile	14.3	3.9	16.6	26.2	-5.7					
25th Percentile	13.1	1.8	14.0	22.7	-17.1					
Median	11.9	0.8	13.0	17.9	-21.6					
75th Percentile	10.4	-1.0	11.6	15.1	-27.5					
95th Percentile	8.2	-3.1	7.0	9.9	-30.7					
# of Portfolios	162	39	37	34	34					
● OK FIREFIGHTERS	12.6	(40)	-0.2	(58)	12.6	(61)	15.4	(75)	-24.3	(64)
▲ FIREFIGHTERS Allocation Index	12.1	(49)	0.7	(51)	13.7	(31)	18.5	(44)	-25.8	(71)
× FIREFIGHTERS Policy Index	12.0	(50)	2.4	(18)	13.2	(36)	20.6	(37)	-24.3	(64)

OK FIREFIGHTERS vs. IF Public DB Gross
3 Years

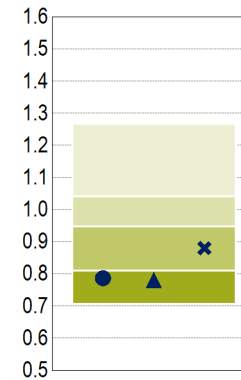
Anlzd Return



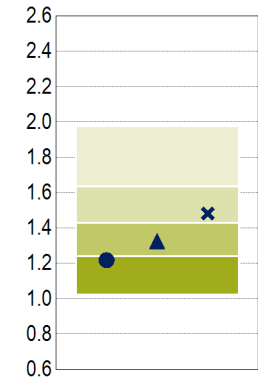
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	8.15
	%tile	59
▲ FIREFIGHTERS Allocation Index	Value	8.70
	%tile	40
✕ FIREFIGHTERS Policy Index	Value	9.11
	%tile	24
Universe		
	5th %tile	10.00
	25th %tile	9.07
	Median	8.43
	75th %tile	7.38
	95th %tile	6.08

● OK FIREFIGHTERS	Value	10.26
	%tile	79
▲ FIREFIGHTERS Allocation Index	Value	11.04
	%tile	93
✕ FIREFIGHTERS Policy Index	Value	10.26
	%tile	79
Universe		
	5th %tile	5.99
	25th %tile	7.45
	Median	8.93
	75th %tile	10.19
	95th %tile	11.27

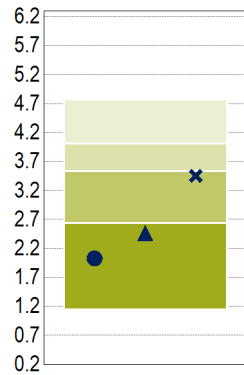
● OK FIREFIGHTERS	Value	0.79
	%tile	86
▲ FIREFIGHTERS Allocation Index	Value	0.78
	%tile	87
✕ FIREFIGHTERS Policy Index	Value	0.88
	%tile	65
Universe		
	5th %tile	1.27
	25th %tile	1.04
	Median	0.95
	75th %tile	0.81
	95th %tile	0.71

● OK FIREFIGHTERS	Value	1.22
	%tile	80
▲ FIREFIGHTERS Allocation Index	Value	1.32
	%tile	66
✕ FIREFIGHTERS Policy Index	Value	1.48
	%tile	40
Universe		
	5th %tile	1.97
	25th %tile	1.64
	Median	1.43
	75th %tile	1.24
	95th %tile	1.03

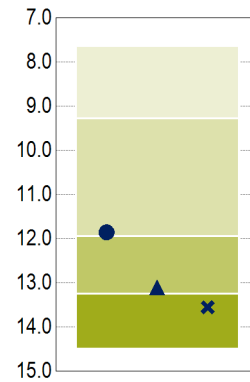
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IF Public DB Gross
5 Years

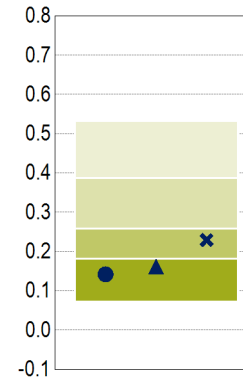
Anlzd Return



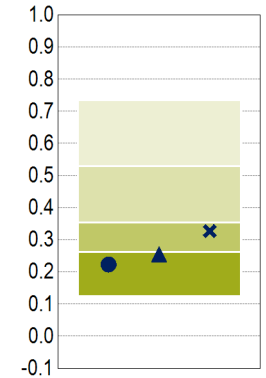
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	2.03
	%tile	84
▲ FIREFIGHTERS Allocation Index	Value	2.46
	%tile	79
× FIREFIGHTERS Policy Index	Value	3.45
	%tile	54

Universe	
5th %tile	4.78
25th %tile	4.03
Median	3.54
75th %tile	2.65
95th %tile	1.15

● OK FIREFIGHTERS	Value	11.86
	%tile	50
▲ FIREFIGHTERS Allocation Index	Value	13.11
	%tile	73
× FIREFIGHTERS Policy Index	Value	13.56
	%tile	82

Universe	
5th %tile	7.64
25th %tile	9.26
Median	11.93
75th %tile	13.24
95th %tile	14.48

● OK FIREFIGHTERS	Value	0.14
	%tile	82
▲ FIREFIGHTERS Allocation Index	Value	0.16
	%tile	79
× FIREFIGHTERS Policy Index	Value	0.23
	%tile	61

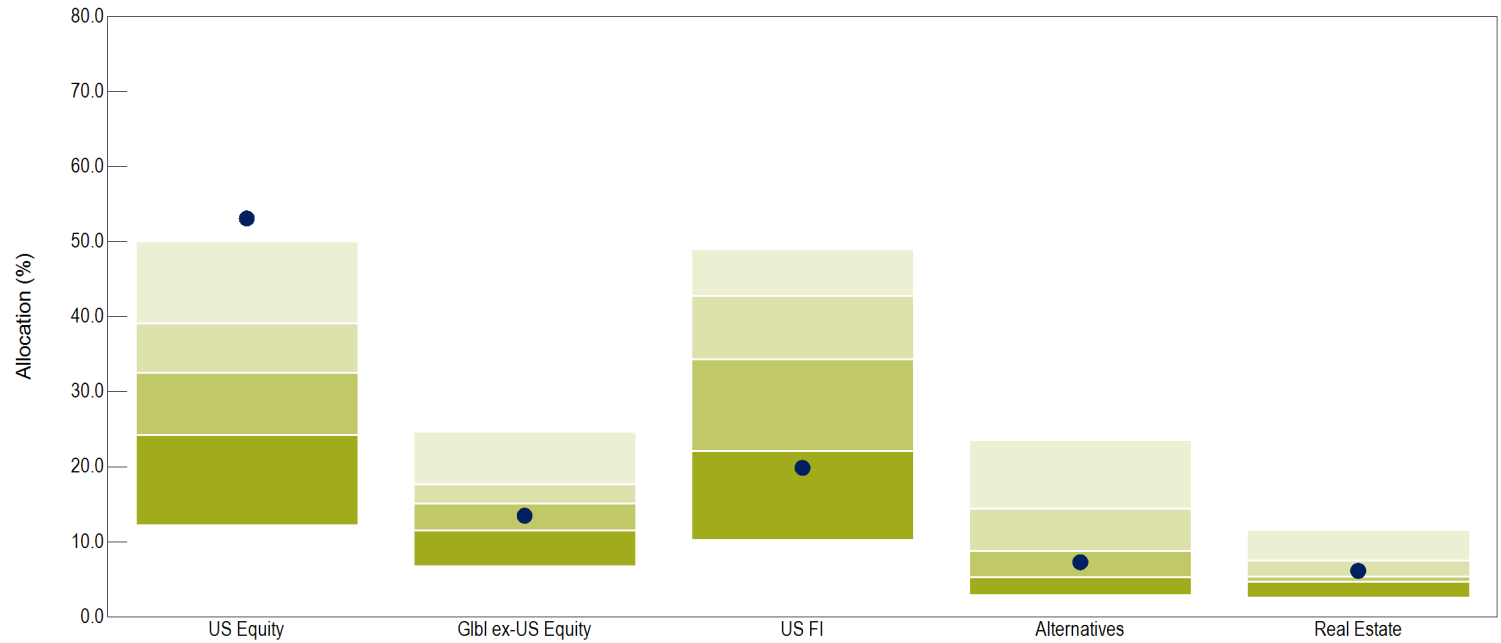
Universe	
5th %tile	0.53
25th %tile	0.39
Median	0.26
75th %tile	0.18
95th %tile	0.07

● OK FIREFIGHTERS	Value	0.22
	%tile	80
▲ FIREFIGHTERS Allocation Index	Value	0.25
	%tile	77
× FIREFIGHTERS Policy Index	Value	0.33
	%tile	58

Universe	
5th %tile	0.73
25th %tile	0.53
Median	0.36
75th %tile	0.26
95th %tile	0.13

Total Plan Allocations vs. Peer Universe

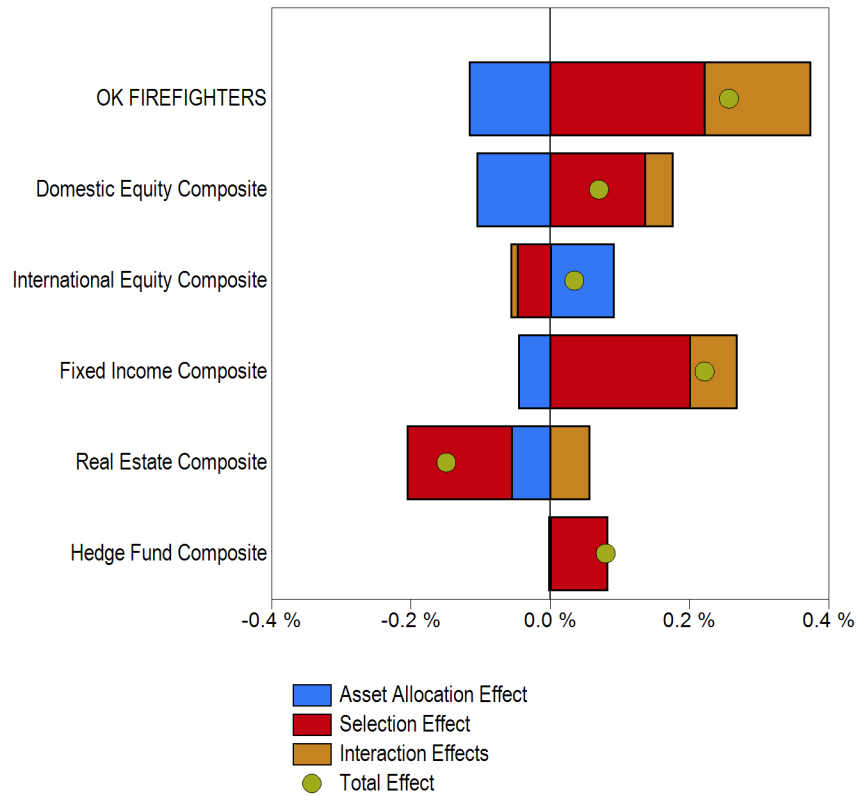
Total Plan Allocation vs. IF Public DB Gross



	Allocation (Rank)									
5th Percentile	50.0		24.7		49.0		23.5		11.6	
25th Percentile	39.1		17.8		42.8		14.5		7.6	
Median	32.6		15.2		34.4		8.8		5.4	
75th Percentile	24.3		11.6		22.1		5.3		4.7	
95th Percentile	12.3		6.8		10.3		2.9		2.7	
# of Portfolios	88		82		69		51		54	
● OK FIREFIGHTERS	53.1	(3)	13.5	(69)	19.8	(79)	7.3	(63)	6.1	(46)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Allocation Index
3 Months Ending December 31, 2012



Attribution Summary
3 Months Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.6%	0.3%	0.3%	0.1%	-0.1%	0.0%	0.1%
International Equity Composite	6.1%	6.6%	-0.5%	0.0%	0.1%	0.0%	0.0%
Fixed Income Composite	1.6%	0.2%	1.3%	0.2%	0.0%	0.1%	0.2%
Real Estate Composite	1.0%	2.5%	-1.5%	-0.1%	-0.1%	0.1%	-0.1%
Hedge Fund Composite	1.3%	0.2%	1.1%	0.1%	0.0%	0.0%	0.1%
Total	1.5%	1.1%	0.4%	0.2%	-0.1%	0.2%	0.3%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK FIREFIGHTERS Return	1.5%	12.6%	12.6%
Policy Benchmark *	1.1%	10.1%	10.1%
Excess Return	0.4%	2.5%	2.5%
Selection Effect	0.2%	0.2%	0.2%
Asset Allocation Effect	-0.1%	0.2%	0.2%
Interaction Effect	0.2%	0.5%	0.5%
Asset Class Returns			
OK FIREFIGHTERS	1.5%	12.6%	12.6%
Domestic Equity Composite	0.6%	15.0%	15.0%
Large Cap Equity Composite	0.4%	17.1%	17.1%
Small Cap Equity Composite	0.5%	14.0%	14.0%
Total Long/Short Equity	1.6%	7.7%	7.7%
International Equity Composite	6.1%	16.3%	16.3%
Emerging Markets Equity Composite	11.4%		
Fixed Income Composite	1.6%	8.9%	8.9%
Core Bonds	0.3%	4.3%	4.3%
Intermediate	0.2%	3.6%	3.6%
Global Fixed	3.0%	14.7%	14.7%
Real Estate Composite	1.0%	5.5%	5.5%
Hedge Fund Composite	1.3%	5.8%	5.8%

*Calculated from benchmark returns and weightings of each component.

Oklahoma Police

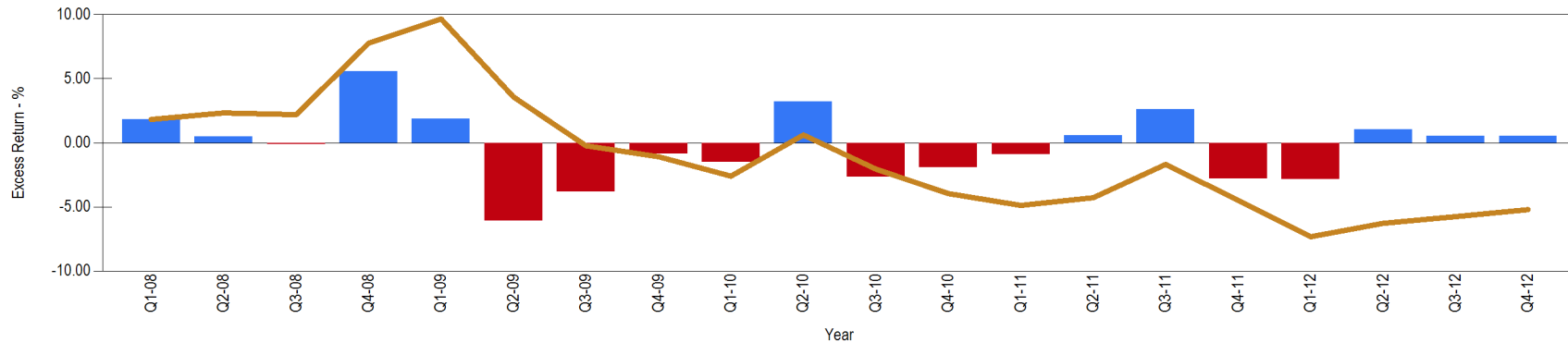


NEPC, LLC

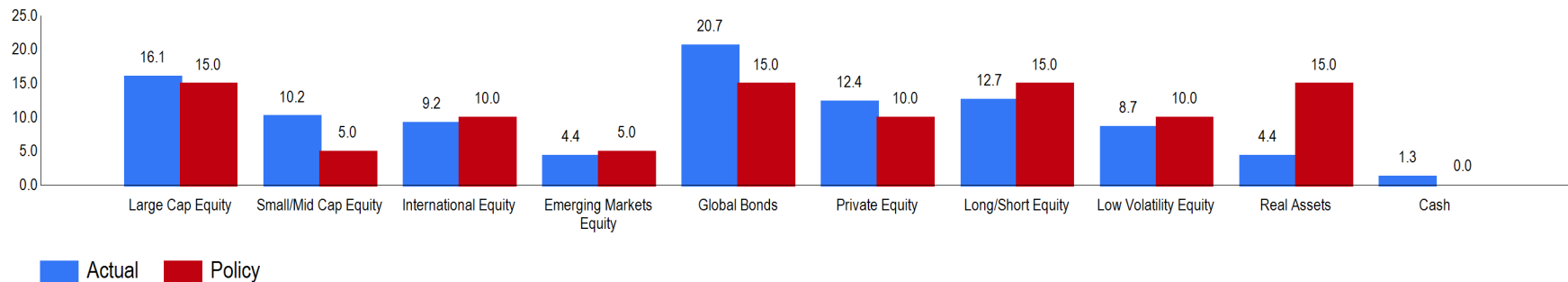
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$1,860,727,599	1.8%	47	6.4%	51	12.1%	49	7.7%	74	2.4%	79	7.5%	49
<i>POLICE Allocation Index</i>		1.2%	80	5.3%	75	12.7%	37	8.7%	41	2.8%	74	7.0%	70
<i>POLICE Policy Index</i>		2.1%	19	7.1%	28	14.2%	7	10.0%	8	3.3%	61	7.1%	68
<i>IF Public DB Gross Median</i>		1.7%		6.4%		11.9%		8.4%		3.5%		7.4%	

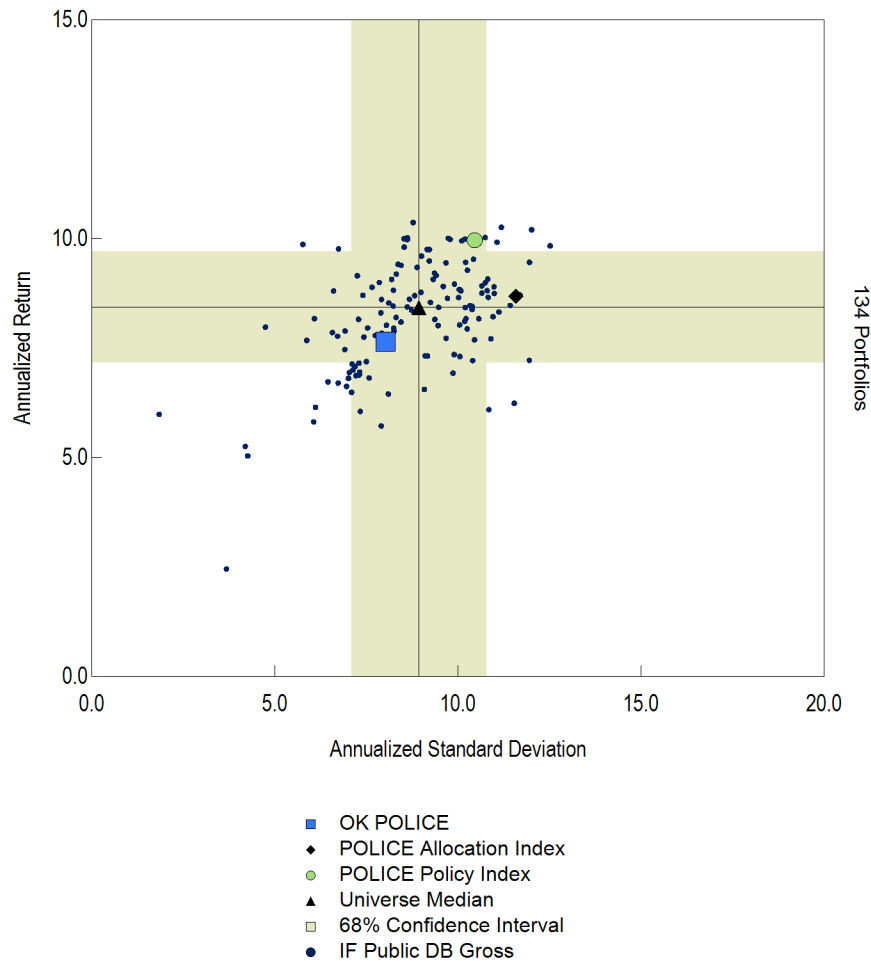
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending December 31, 2012



3 Years Ending December 31, 2012

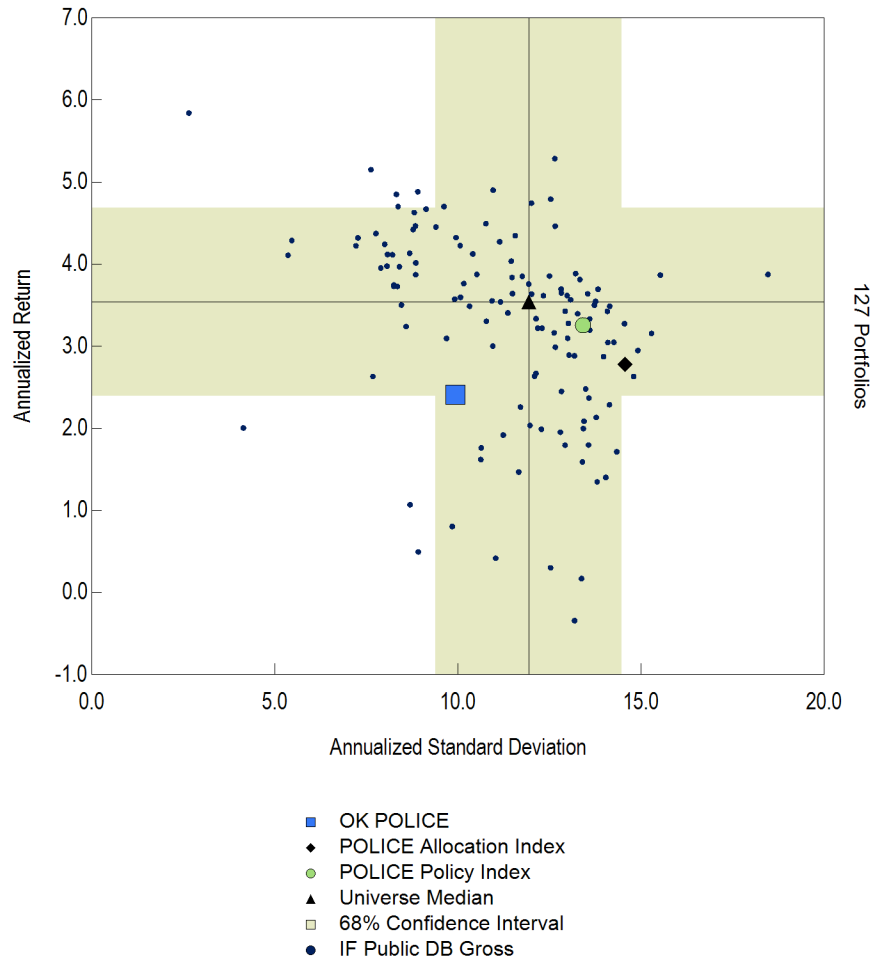
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	7.65%	74	8.02%	33
POLICE Allocation Index	8.68%	41	11.58%	97
POLICE Policy Index	9.97%	8	10.45%	83

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.94	53	1.44	50
POLICE Allocation Index	0.74	89	1.27	72
POLICE Policy Index	0.95	52	1.56	28

Total Fund Risk/Return - 5 Years

5 Years Ending December 31, 2012



5 Years Ending December 31, 2012

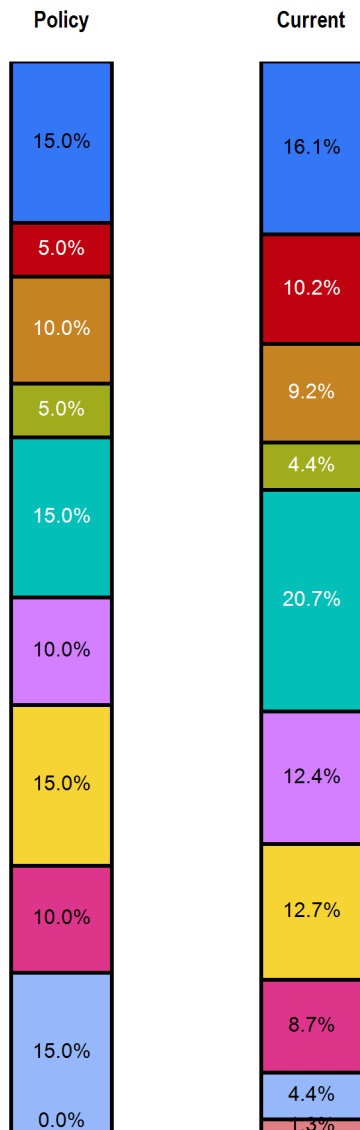
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	2.41%	79	9.94%	30
POLICE Allocation Index	2.78%	74	14.56%	97
POLICE Policy Index	3.26%	61	13.41%	79

5 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.21	68	0.29	69
POLICE Allocation Index	0.17	78	0.25	77
POLICE Policy Index	0.22	66	0.31	62

Total Fund Asset Allocation vs. Policy Targets

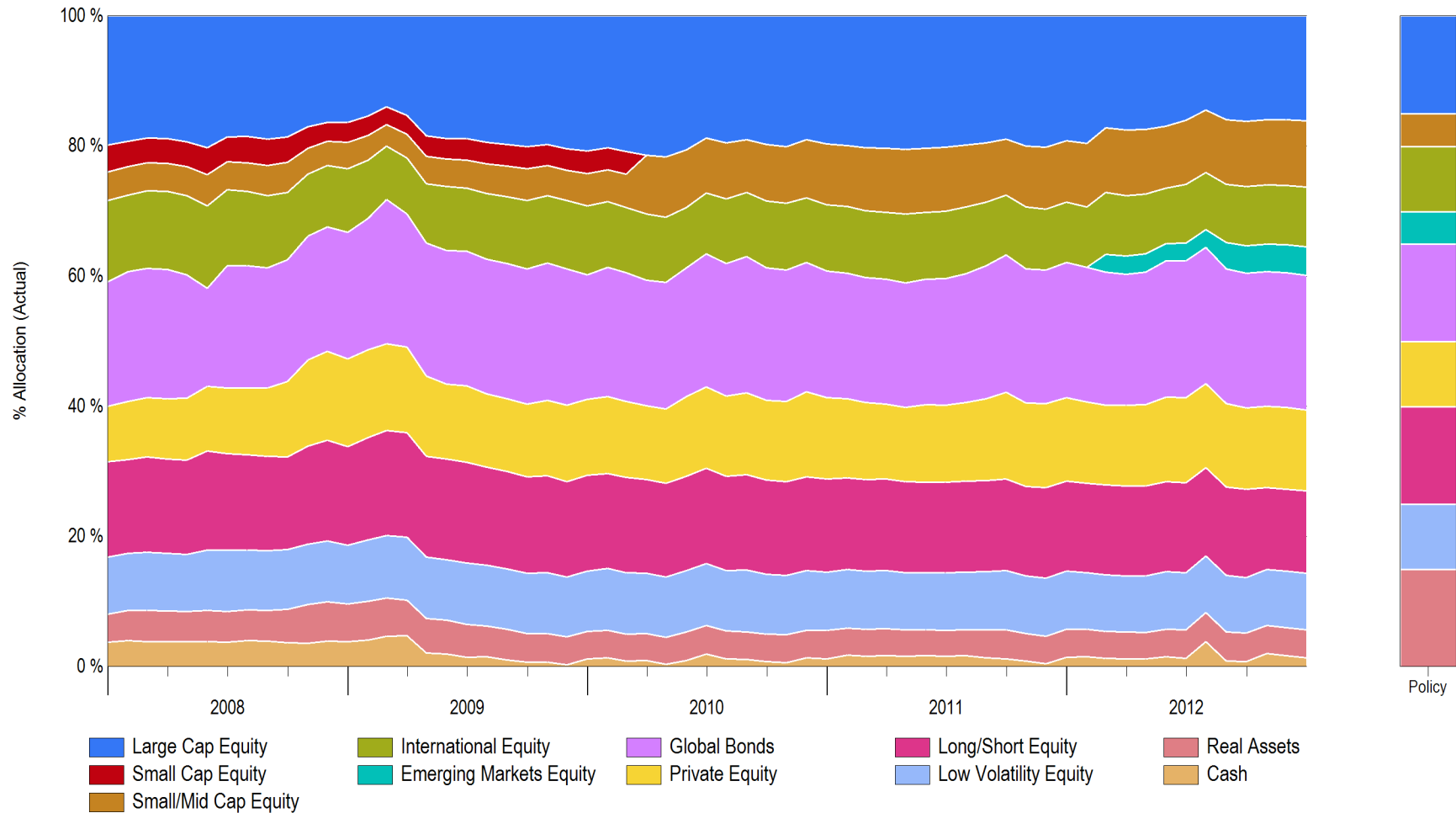
Asset Allocation vs. Target



	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$299,162,044	15.0%	16.1%	1.1%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$190,260,105	5.0%	10.2%	5.2%	0.0% - 10.0%	No
International Equity	\$171,642,766	10.0%	9.2%	-0.8%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$81,633,215	5.0%	4.4%	-0.6%	0.0% - 10.0%	Yes
Global Bonds	\$384,799,747	15.0%	20.7%	5.7%	10.0% - 20.0%	No
Private Equity	\$230,908,955	10.0%	12.4%	2.4%	5.0% - 15.0%	Yes
Long/Short Equity	\$235,413,715	15.0%	12.7%	-2.3%	10.0% - 20.0%	Yes
Low Volatility Equity	\$161,305,198	10.0%	8.7%	-1.3%	5.0% - 15.0%	Yes
Real Assets	\$80,962,020	15.0%	4.4%	-10.6%	10.0% - 20.0%	No
Cash	\$24,639,835	0.0%	1.3%	1.3%	0.0% - 5.0%	Yes
Total	\$1,860,727,599	100.0%	100.0%			

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	1,860,727,599	100.0	1.8	47	6.4	51	12.1	49	7.7	74	2.4	79	7.5	49
<i>POLICE Allocation Index</i>			<u>1.2</u>	80	<u>5.3</u>	75	<u>12.7</u>	37	<u>8.7</u>	41	<u>2.8</u>	74	<u>7.0</u>	70
Over/Under			0.6		1.1		-0.6		-1.0		-0.4		0.5	
<i>POLICE Policy Index</i>			2.1	19	7.1	28	14.2	7	10.0	8	3.3	61	7.1	68
<i>IF Public DB Gross Median</i>			1.7		6.4		11.9		8.4		3.5		7.4	
Equity Composite														
Domestic Equity Composite	489,422,149	26.3	1.1	50	8.0	37	17.5	33	11.9	48	3.0	54	8.5	66
<i>S&P 500</i>			-0.4	74	<u>6.0</u>	65	<u>16.0</u>	50	<u>10.9</u>	63	<u>1.7</u>	74	<u>7.1</u>	90
Over/Under			1.5		2.0		1.5		1.0		1.3		1.4	
<i>eA All US Equity Gross Median</i>			1.1		7.0		16.0		11.7		3.2		9.6	
Mellon Index Fund	299,162,044	16.1	0.1	41	6.3	47	16.4	26	11.1	18	2.0	42	7.6	51
<i>Russell 1000</i>			<u>0.1</u>	41	<u>6.4</u>	44	<u>16.4</u>	26	<u>11.1</u>	19	<u>1.9</u>	43	<u>7.5</u>	52
Over/Under			0.0		-0.1		0.0		0.0		0.1		0.1	
<i>eA US Large Cap Core Equity Net Median</i>			-0.3		6.1		14.8		9.7		1.7		7.6	
Boston Partners	112,253,624	6.0	4.2	42	12.8	15	24.0	6	13.0	47	7.6	17	12.7	27
<i>Russell 2500 Value</i>			<u>4.1</u>	46	<u>10.2</u>	41	<u>19.2</u>	24	<u>12.9</u>	50	<u>4.5</u>	60	<u>10.2</u>	80
Over/Under			0.1		2.6		4.8		0.1		3.1		2.5	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			4.0		9.8		16.5		12.8		5.1		11.7	
William Blair Small/Mid Cap Growth	78,006,481	4.2	0.6	51	7.6	36	13.7	64	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			<u>1.8</u>	32	<u>7.1</u>	39	<u>16.1</u>	45	<u>13.8</u>	53	<u>4.1</u>	47	<u>10.5</u>	74
Over/Under			-1.2		0.5		-2.4							
<i>eA US Small-Mid Cap Growth Equity Gross Median</i>			0.6		6.1		15.6		14.0		3.8		11.5	

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

OKLAHOMA POLICE

Total Fund Performance Detail

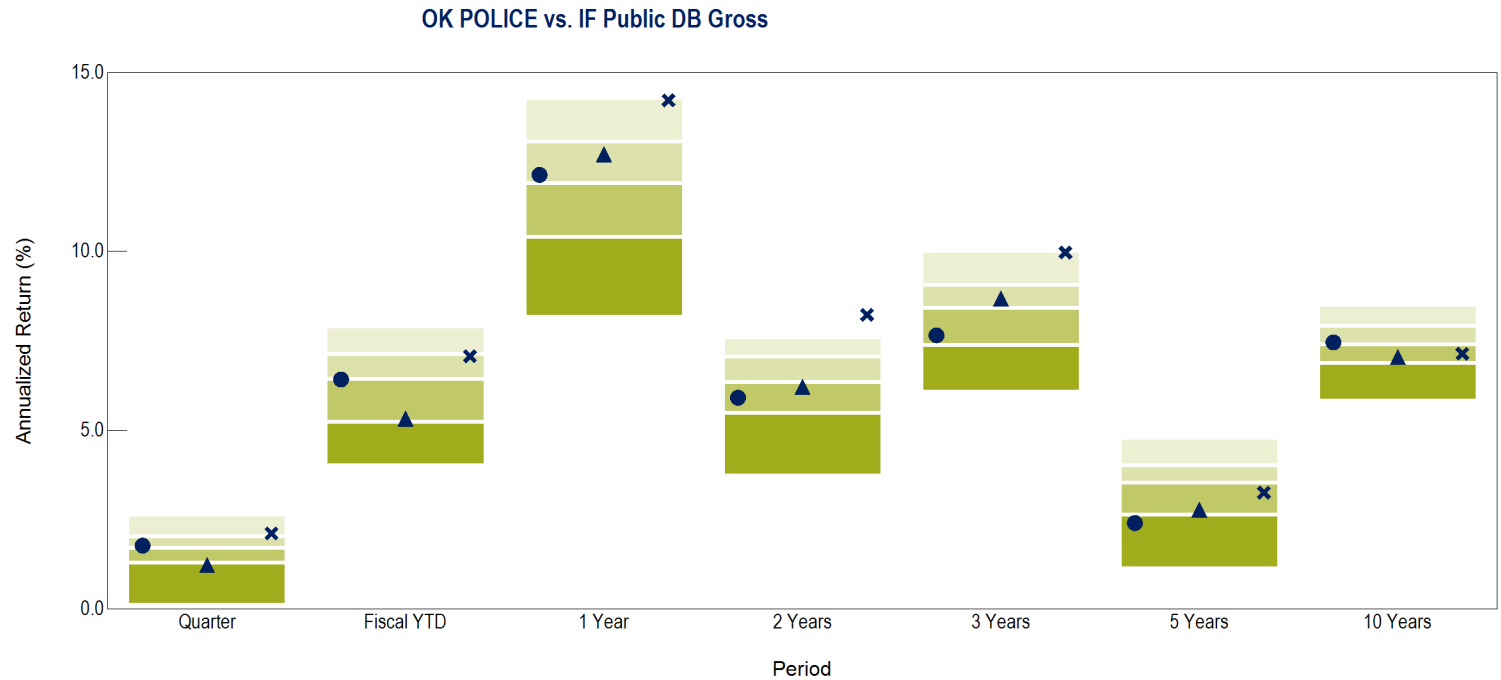
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	253,275,981	13.6	3.0	96	10.2	95	12.3	98	1.8	95	-4.9	94	--	--
Mondrian Int'l Value	95,388,312	5.1	3.4	98	9.4	98	9.3	99	2.8	82	-3.3	86	--	--
MSCI ACWI ex USA			5.8	72	13.7	78	16.8	75	3.9	77	-2.9	77	9.7	55
Over/Under			-2.4		-4.3		-7.5		-1.1		-0.4			
eA ACWI ex-US Value Equity Gross Median			6.8		15.6		19.6		6.1		-1.2		10.0	
Baring Focused Intl Equity	76,253,499	4.1	0.3	99	8.9	99	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.8	57	13.7	58	16.8	76	3.9	82	-2.9	78	9.7	75
Over/Under			-5.5		-4.8									
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
Vontobel Emerging Markets	53,762,342	2.9	4.6	90	11.0	95	--	--	--	--	--	--	--	--
MSCI Emerging Markets			5.6	70	13.8	65	18.2	68	4.7	62	-0.9	64	16.5	80
Over/Under			-1.0		-2.8									
eA Emg Mkts Equity Gross Median			6.5		14.6		20.9		6.3		-0.1		18.1	
Wasatch EM Small Cap	27,870,873	1.5	6.3	99	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap Gross			5.1	99	14.2	91	22.6	94	4.5	96	0.5	94	17.6	--
Over/Under			1.2											
eA Emg Mkts Small Cap Equity Gross Median			7.3		17.7		28.1		13.1		4.5		--	
Fixed Income Composite	384,799,747	20.7	1.0	65	4.5	62	8.9	54	8.6	28	7.0	42	6.2	79
Oaktree	122,169,844	6.6	2.9	8	7.4	10	14.1	11	10.6	20	8.3	24	7.8	19
Barclays Aggregate			0.2	76	1.8	72	4.2	70	6.2	62	5.9	63	5.2	63
Over/Under			2.7		5.6		9.9		4.4		2.4		2.6	
Agincourt	168,083,722	9.0	0.4	59	2.8	50	6.1	50	7.2	47	6.5	51	5.6	49
Barclays Aggregate			0.2	76	1.8	72	4.2	70	6.2	62	5.9	63	5.2	63
Over/Under			0.2		1.0		1.9		1.0		0.6		0.4	
eA All US Fixed Inc Gross Median			0.6		2.7		6.1		7.0		6.5		5.6	
Loomis Sayles	94,546,181	5.1	-0.3	88	3.9	68	7.4	62	7.1	48	--	--	--	--
Citigroup WGBI			-1.7	98	1.2	96	1.6	98	4.4	92	5.3	79	6.0	83
Over/Under			1.4		2.7		5.8		2.7					
eA All Global Fixed Inc Gross Median			1.9		5.6		9.5		6.9		6.6		7.1	

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Long/Short	235,413,715	12.7												
Attalus	58,793,173	3.2	2.1	46	5.5	42	9.0	45	1.8	65	-1.3	76	--	--
<i>HFRI FOF: Strategic Index</i>			<u>1.5</u>	50	<u>4.6</u>	50	<u>5.8</u>	57	<u>1.4</u>	68	<u>-2.5</u>	81	<u>4.4</u>	82
Over/Under			0.6		0.9		3.2		0.4		1.2			
Grosvenor	176,620,542	9.5	2.2	45	5.5	43	9.0	45	4.0	47	-0.5	72	--	--
<i>HFRI FOF: Strategic Index</i>			<u>1.5</u>	50	<u>4.6</u>	50	<u>5.8</u>	57	<u>1.4</u>	68	<u>-2.5</u>	81	<u>4.4</u>	82
Over/Under			0.7		0.9		3.2		2.6		2.0			
<i>eA HFN Long/Short Equity Net Median</i>			1.5		4.5		7.8		3.5		2.1		7.8	
Total Real Assets	80,962,020	4.4												
Total Core Real Estate	52,844,218	2.8												
Columbus Square	4,047,961	0.2	3.7	--	9.6	--	18.1	--	20.9	--	15.9	--	14.8	--
<i>NCREIF ODCE</i>			<u>0.0</u>	--	<u>2.8</u>	--	<u>8.4</u>	--	<u>13.5</u>	--	<u>-1.6</u>	--	<u>6.5</u>	--
Over/Under			3.7		6.8		9.7		7.4		17.5		8.3	
JP Morgan	48,796,257	2.6	2.8	--	6.5	--	12.1	--	14.1	--	0.0	--	--	--
<i>NCREIF ODCE</i>			<u>0.0</u>	--	<u>2.8</u>	--	<u>8.4</u>	--	<u>13.5</u>	--	<u>-1.6</u>	--	<u>6.5</u>	--
Over/Under			2.8		3.7		3.7		0.6		1.6			
Siguler Guff Distressed RE	6,601,480	0.4	0.0	--	-0.1	--	3.5	--	--	--	--	--	--	--
Mt Lucas Peak	21,516,322	1.2	-9.2	--	-2.4	--	0.9	--	-9.5	--	-1.4	--	--	--
Total Low Volatility Strategies	161,305,198	8.7												
PAAMCO	161,305,198	8.7	1.9	27	4.5	38	6.4	46	3.4	42	0.4	73	5.4	76
<i>HFRI FOF: Conservative Index</i>			<u>1.5</u>	32	<u>3.3</u>	67	<u>4.1</u>	65	<u>1.8</u>	65	<u>-1.5</u>	87	<u>2.8</u>	96
Over/Under			0.4		1.2		2.3		1.6		1.9		2.6	
<i>eA HFN FOF - Single Strategy Net Median</i>			1.0		4.1		6.1		3.0		1.6		6.6	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)						
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	8.5
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	7.9
Median	1.7	6.4	11.9	6.3	8.4	3.5	7.4
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	6.9
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	5.8
# of Portfolios	166	164	162	143	134	127	101
● OK POLICE	1.8 (47)	6.4 (51)	12.1 (49)	5.9 (68)	7.7 (74)	2.4 (79)	7.5 (49)
▲ POLICE Allocation Index	1.2 (80)	5.3 (75)	12.7 (37)	6.2 (55)	8.7 (41)	2.8 (74)	7.0 (70)
× POLICE Policy Index	2.1 (19)	7.1 (28)	14.2 (7)	8.2 (1)	10.0 (8)	3.3 (61)	7.1 (68)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. IF Public DB Gross

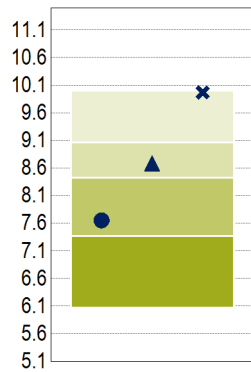


	Return (Rank)									
5th Percentile	14.3		3.9		16.6		26.2		-5.7	
25th Percentile	13.1		1.8		14.0		22.7		-17.1	
Median	11.9		0.8		13.0		17.9		-21.6	
75th Percentile	10.4		-1.0		11.6		15.1		-27.5	
95th Percentile	8.2		-3.1		7.0		9.9		-30.7	
# of Portfolios	162		39		37		34		34	
● OK POLICE	12.1	(49)	0.0	(53)	11.2	(76)	17.3	(54)	-23.1	(62)
▲ POLICE Allocation Index	12.7	(37)	0.1	(52)	13.8	(31)	26.8	(3)	-29.5	(92)
× POLICE Policy Index	14.2	(7)	2.5	(17)	13.5	(33)	19.6	(39)	-26.2	(72)

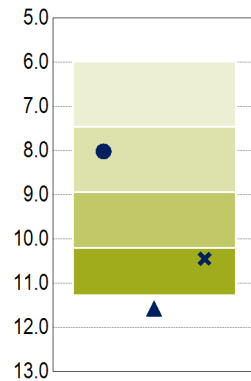
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IF Public BD Gross
3 Years

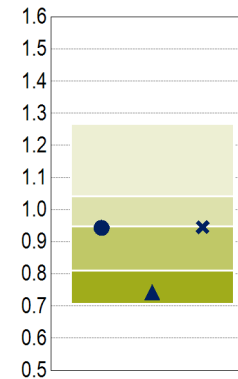
Anlzd Return



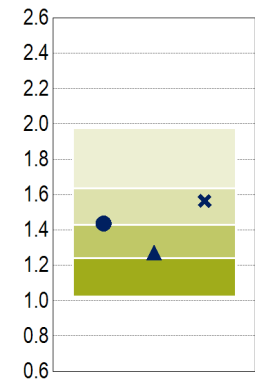
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	7.65
%tile	74
▲ POLICE Allocation Index	
Value	8.68
%tile	41
✘ POLICE Policy Index	
Value	9.97
%tile	8

● OK POLICE	
Value	8.02
%tile	33
▲ POLICE Allocation Index	
Value	11.58
%tile	97
✘ POLICE Policy Index	
Value	10.45
%tile	83

● OK POLICE	
Value	0.94
%tile	53
▲ POLICE Allocation Index	
Value	0.74
%tile	89
✘ POLICE Policy Index	
Value	0.95
%tile	52

● OK POLICE	
Value	1.44
%tile	50
▲ POLICE Allocation Index	
Value	1.27
%tile	72
✘ POLICE Policy Index	
Value	1.56
%tile	28

Universe	
5th %tile	10.00
25th %tile	9.07
Median	8.43
75th %tile	7.38
95th %tile	6.08

Universe	
5th %tile	5.99
25th %tile	7.45
Median	8.93
75th %tile	10.19
95th %tile	11.27

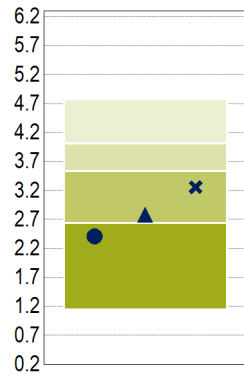
Universe	
5th %tile	1.27
25th %tile	1.04
Median	0.95
75th %tile	0.81
95th %tile	0.71

Universe	
5th %tile	1.97
25th %tile	1.64
Median	1.43
75th %tile	1.24
95th %tile	1.03

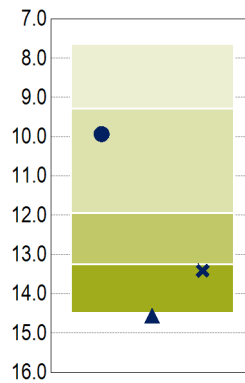
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IF Public DB Gross
5 Years

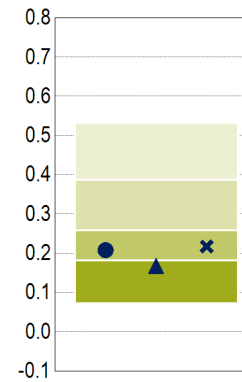
Anlzd Return



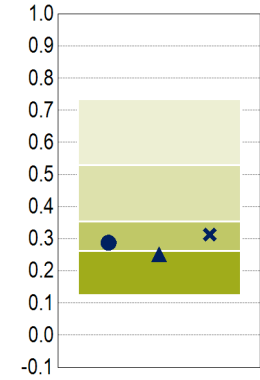
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	2.41
%tile	79
▲ POLICE Allocation Index	
Value	2.78
%tile	74
✕ POLICE Policy Index	
Value	3.26
%tile	61
Universe	
5th %tile	4.78
25th %tile	4.03
Median	3.54
75th %tile	2.65
95th %tile	1.15

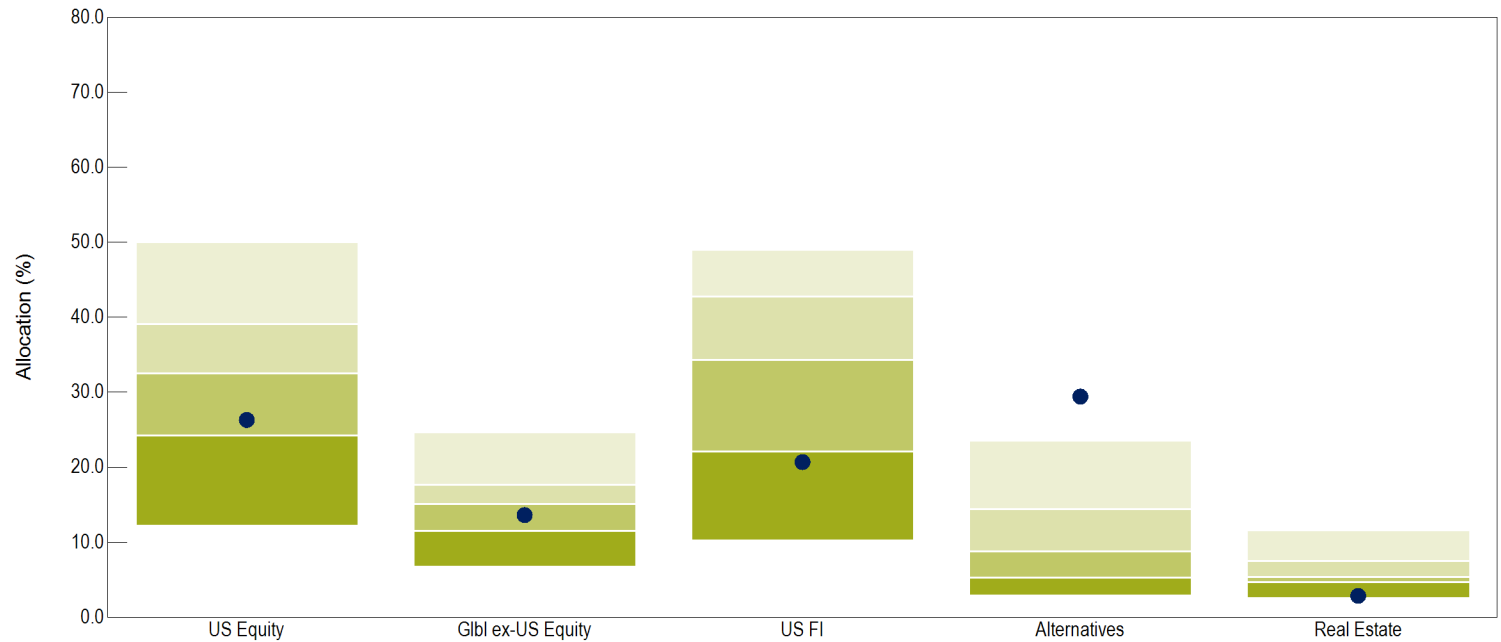
● OK POLICE	
Value	9.94
%tile	30
▲ POLICE Allocation Index	
Value	14.56
%tile	97
✕ POLICE Policy Index	
Value	13.41
%tile	79
Universe	
5th %tile	7.64
25th %tile	9.26
Median	11.93
75th %tile	13.24
95th %tile	14.48

● OK POLICE	
Value	0.21
%tile	68
▲ POLICE Allocation Index	
Value	0.17
%tile	78
✕ POLICE Policy Index	
Value	0.22
%tile	66
Universe	
5th %tile	0.53
25th %tile	0.39
Median	0.26
75th %tile	0.18
95th %tile	0.07

● OK POLICE	
Value	0.29
%tile	69
▲ POLICE Allocation Index	
Value	0.25
%tile	77
✕ POLICE Policy Index	
Value	0.31
%tile	62
Universe	
5th %tile	0.73
25th %tile	0.53
Median	0.36
75th %tile	0.26
95th %tile	0.13

Total Fund Allocations vs. Peer Universe

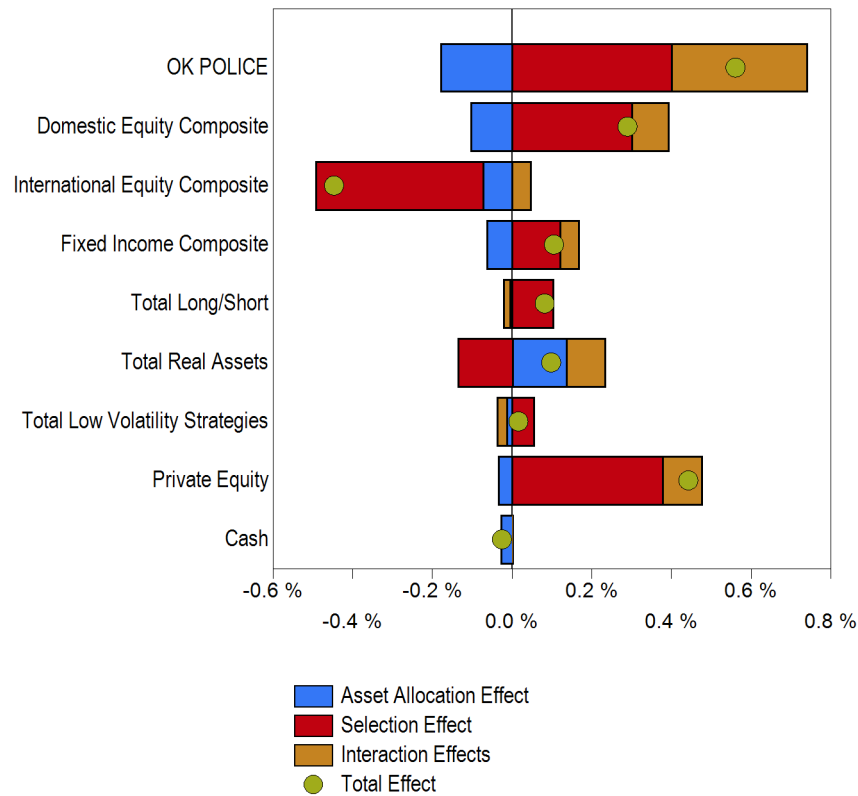
Total Plan Allocation vs. IF Public DB Gross



	Allocation (Rank)									
5th Percentile	50.0		24.7		49.0		23.5		11.6	
25th Percentile	39.1		17.8		42.8		14.5		7.6	
Median	32.6		15.2		34.4		8.8		5.4	
75th Percentile	24.3		11.6		22.1		5.3		4.7	
95th Percentile	12.3		6.8		10.3		2.9		2.7	
# of Portfolios	88		82		69		51		54	
● OK POLICE	26.3	(69)	13.6	(69)	20.7	(78)	29.4	(1)	2.8	(93)

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Allocation Index
3 Months Ending December 31, 2012



Attribution Summary
3 Months Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	1.1%	-0.4%	1.5%	0.3%	-0.1%	0.1%	0.3%
International Equity Composite	3.0%	5.8%	-2.8%	-0.4%	-0.1%	0.0%	-0.4%
Fixed Income Composite	1.0%	0.2%	0.8%	0.1%	-0.1%	0.0%	0.1%
Total Long/Short	2.2%	1.5%	0.7%	0.1%	0.0%	0.0%	0.1%
Total Real Assets	-0.9%	0.0%	-0.9%	-0.1%	0.1%	0.1%	0.1%
Total Low Volatility Strategies	1.9%	1.5%	0.4%	0.1%	0.0%	0.0%	0.0%
Private Equity	3.8%	0.0%	3.8%	0.4%	0.0%	0.1%	0.4%
Cash	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	1.8%	1.3%	0.5%	0.4%	-0.2%	0.3%	0.6%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK POLICE Return	1.8%	12.1%	12.1%
Policy Benchmark *	1.3%	10.1%	10.1%
Excess Return	0.5%	2.0%	2.0%
Selection Effect	0.4%	1.9%	1.9%
Asset Allocation Effect	-0.2%	0.0%	0.0%
Interaction Effect	0.3%	0.6%	0.6%
Asset Class Returns			
OK POLICE	1.8%	12.1%	12.1%
Equity Composite	1.8%	14.9%	14.9%
Domestic Equity Composite	1.1%	17.5%	17.5%
International Equity Composite	3.0%	12.3%	12.3%
Fixed Income Composite	1.0%	8.9%	8.9%
Total Long/Short	2.2%	9.0%	9.0%
Total Real Assets	-0.9%	8.7%	8.7%
Total Core Real Estate	2.9%	12.6%	12.6%
Total Low Volatility Strategies	1.9%	6.4%	6.4%
Private Equity	3.8%	16.2%	16.2%
Cash	0.1%	1.7%	1.7%

*Calculated from benchmark returns and weightings of each component.

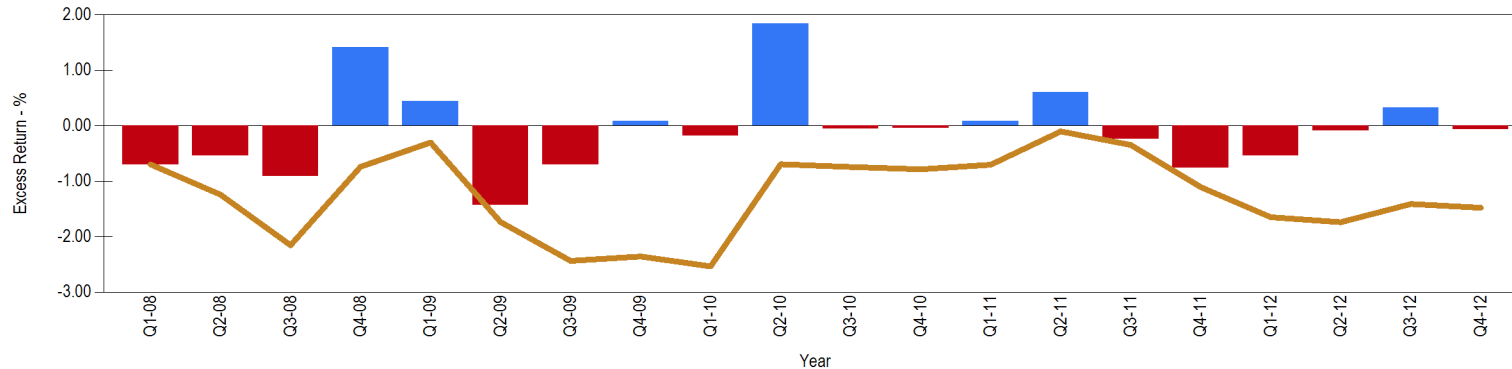
Oklahoma Law



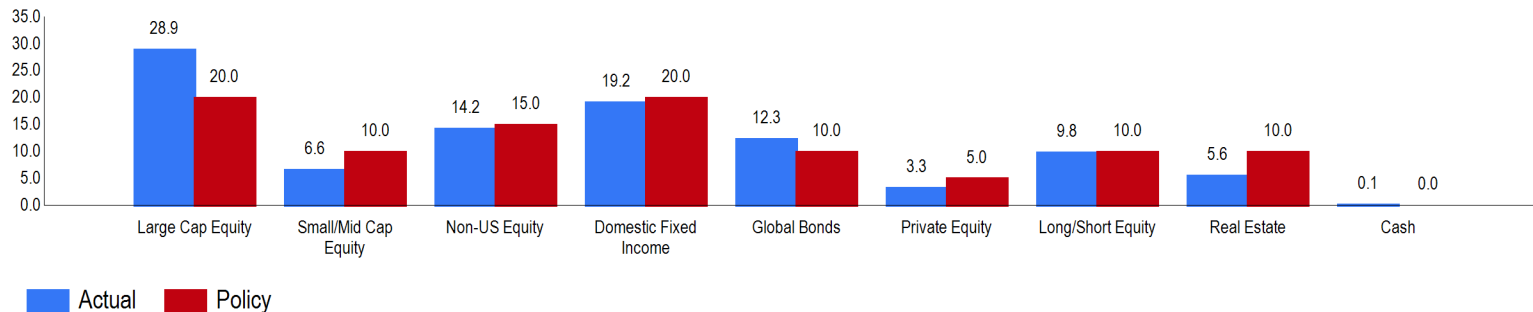
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$734,532,839	1.3%	74	5.8%	66	11.6%	59	9.4%	19	3.1%	67	7.2%	59
<i>LAW Allocation Index</i>		1.4%	72	5.6%	71	12.0%	50	9.0%	27	3.3%	59	7.1%	69
<i>LAW Policy Index</i>		1.4%	74	5.5%	71	11.5%	61	8.7%	40	3.2%	62	7.6%	44
<i>IF Public DB Gross Median</i>		1.7%		6.4%		11.9%		8.4%		3.5%		7.4%	

Quarterly and Cumulative Excess Performance

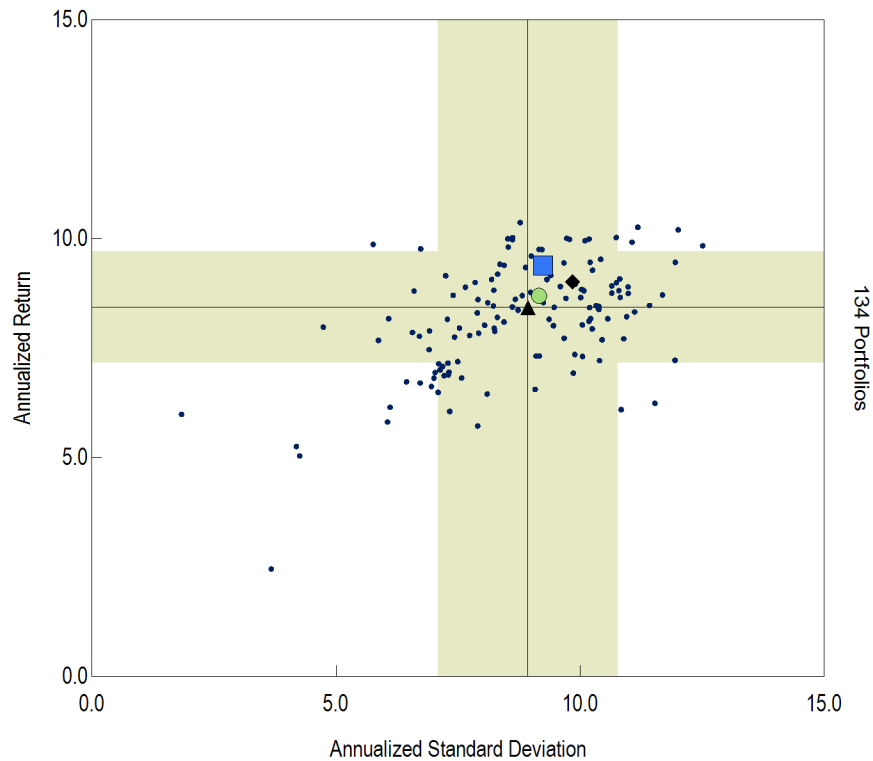


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2012



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

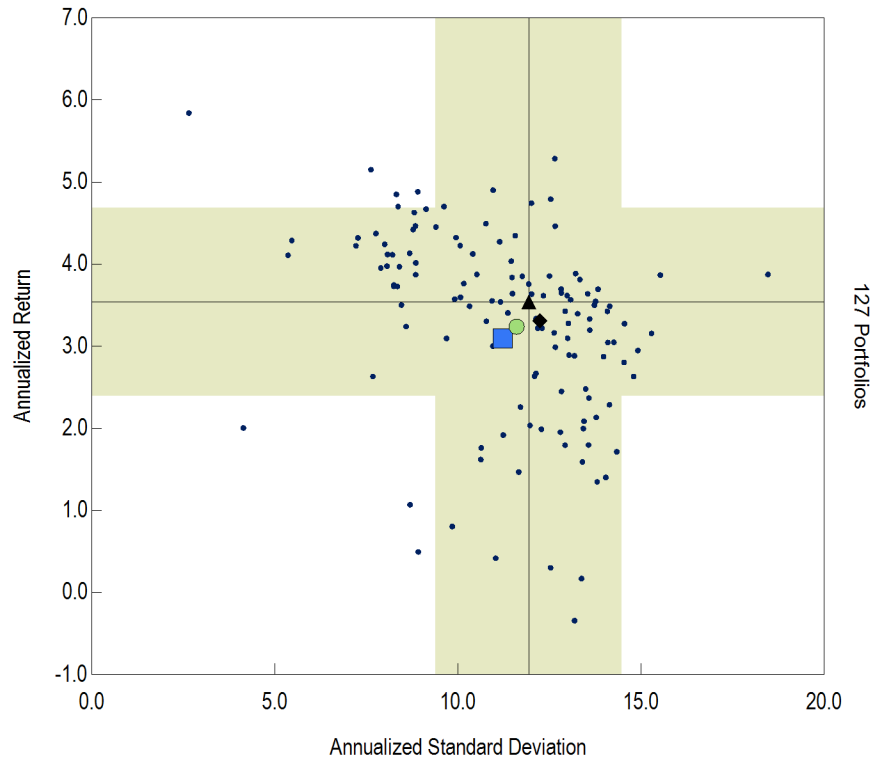
3 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.39%	19	9.24%	57
LAW Allocation Index	9.01%	27	9.84%	66
LAW Policy Index	8.70%	40	9.16%	54

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.01	32	1.62	27
LAW Allocation Index	0.91	60	1.53	31
LAW Policy Index	0.94	54	1.59	27

5 Years Ending December 31, 2012



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

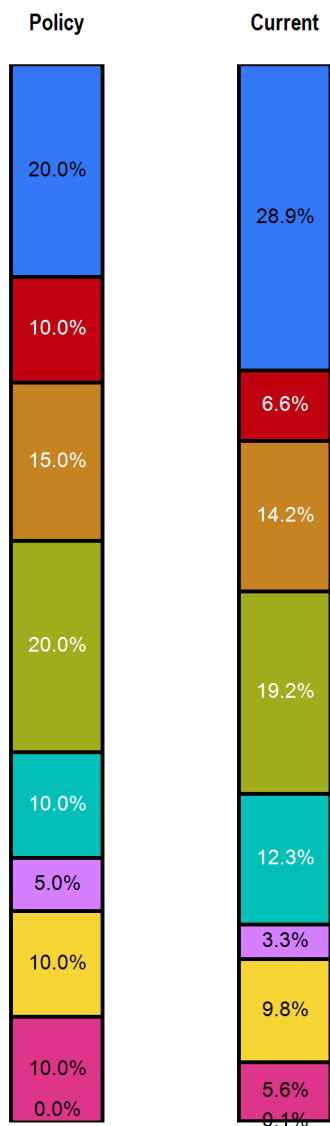
5 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	3.10%	67	11.23%	43
LAW Allocation Index	3.31%	59	12.23%	56
LAW Policy Index	3.24%	62	11.60%	48

5 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.25	54	0.37	47
LAW Allocation Index	0.24	56	0.36	51
LAW Policy Index	0.25	52	0.37	47

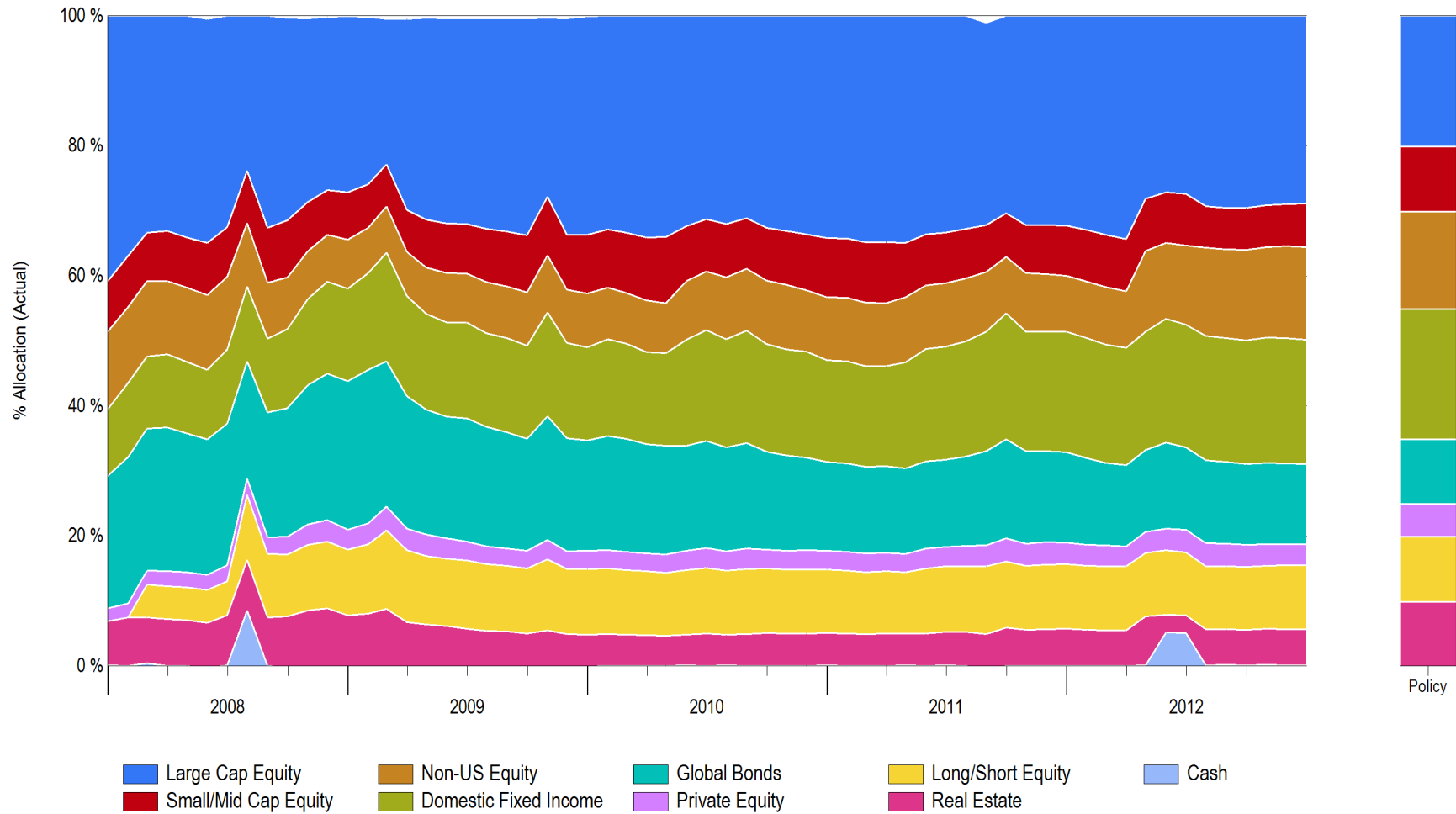
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$212,246,520	20.0%	28.9%	8.9%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$48,814,835	10.0%	6.6%	-3.4%	5.0% - 15.0%	Yes
Non-US Equity	\$104,506,986	15.0%	14.2%	-0.8%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$140,885,850	20.0%	19.2%	-0.8%	15.0% - 25.0%	Yes
Global Bonds	\$90,508,730	10.0%	12.3%	2.3%	5.0% - 15.0%	Yes
Private Equity	\$23,937,439	5.0%	3.3%	-1.7%	0.0% - 5.0%	Yes
Long/Short Equity	\$71,855,208	10.0%	9.8%	-0.2%	5.0% - 15.0%	Yes
Real Estate	\$40,900,039	10.0%	5.6%	-4.4%	2.0% - 12.0%	Yes
Cash	\$877,232	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$734,532,839	100.0%	100.0%			

Asset Allocation History



OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK LAW	734,532,839	100.0	1.3	74	5.8	66	11.6	59	9.4	19	3.1	67	7.2	59
LAW Allocation Index			<u>1.4</u>	72	<u>5.6</u>	71	<u>12.0</u>	50	<u>9.0</u>	27	<u>3.3</u>	59	<u>7.1</u>	69
Over/Under			-0.1		0.2		-0.4		0.4		-0.2		0.1	
LAW Policy Index			1.4	74	5.5	71	11.5	61	8.7	40	3.2	62	7.6	44
IF Public DB Gross Median			1.7		6.4		11.9		8.4		3.5		7.4	
Domestic Equity Composite	261,061,355	35.5	0.8	54	6.5	57	14.9	62	12.6	38	2.4	63	--	--
S&P 500			-0.4	74	<u>6.0</u>	65	<u>16.0</u>	50	<u>10.9</u>	63	<u>1.7</u>	74	<u>7.1</u>	90
Over/Under			1.2		0.5		-1.1		1.7		0.7			
eA All US Equity Gross Median			1.1		7.0		16.0		11.7		3.2		9.6	
Hotchkis Wiley	58,701,914	8.0	3.4	13	9.0	29	19.6	13	12.1	19	0.9	71	7.5	74
Russell 1000 Value			<u>1.5</u>	45	<u>8.1</u>	43	<u>17.5</u>	30	<u>10.9</u>	41	<u>0.6</u>	74	<u>7.4</u>	76
Over/Under			1.9		0.9		2.1		1.2		0.3		0.1	
eA US Large Cap Value Equity Gross Median			1.3		7.6		15.7		10.4		1.6		8.2	
Kennedy Capital	48,814,835	6.6	3.5	62	7.3	80	14.5	77	12.9	54	7.1	29	12.9	22
Russell 2000 Value			<u>3.2</u>	67	<u>9.1</u>	55	<u>18.0</u>	43	<u>11.6</u>	72	<u>3.5</u>	86	<u>9.5</u>	89
Over/Under			0.3		-1.8		-3.5		1.3		3.6		3.4	
eA US Small Cap Value Equity Gross Median			4.0		9.6		16.9		13.1		5.6		11.5	
NTGI S&P	49,712,762	6.8	-0.4	61	5.9	61	16.0	42	10.8	41	--	--	--	--
S&P 500			-0.4	61	<u>6.0</u>	61	<u>16.0</u>	41	<u>10.9</u>	39	<u>1.7</u>	64	<u>7.1</u>	79
Over/Under			0.0		-0.1		0.0		-0.1					
eA US Large Cap Core Equity Gross Median			-0.1		6.3		15.4		10.3		2.2		8.0	
Columbus Circle	46,146,889	6.3	-2.2	87	4.3	72	12.7	82	17.6	1	--	--	--	--
Russell 1000 Growth			-1.3	64	<u>4.7</u>	63	<u>15.3</u>	55	<u>11.4</u>	36	<u>3.1</u>	37	<u>7.5</u>	65
Over/Under			-0.9		-0.4		-2.6		6.2					
Waddell And Reed	57,684,955	7.9	-0.3	35	5.6	46	13.0	78	--	--	--	--	--	--
Russell 1000 Growth			-1.3	64	<u>4.7</u>	63	<u>15.3</u>	55	<u>11.4</u>	36	<u>3.1</u>	37	<u>7.5</u>	65
Over/Under			1.0		0.9		-2.3							
eA US Large Cap Growth Equity Gross Median			-0.9		5.4		15.7		10.5		2.6		8.1	

OKLAHOMA LAW

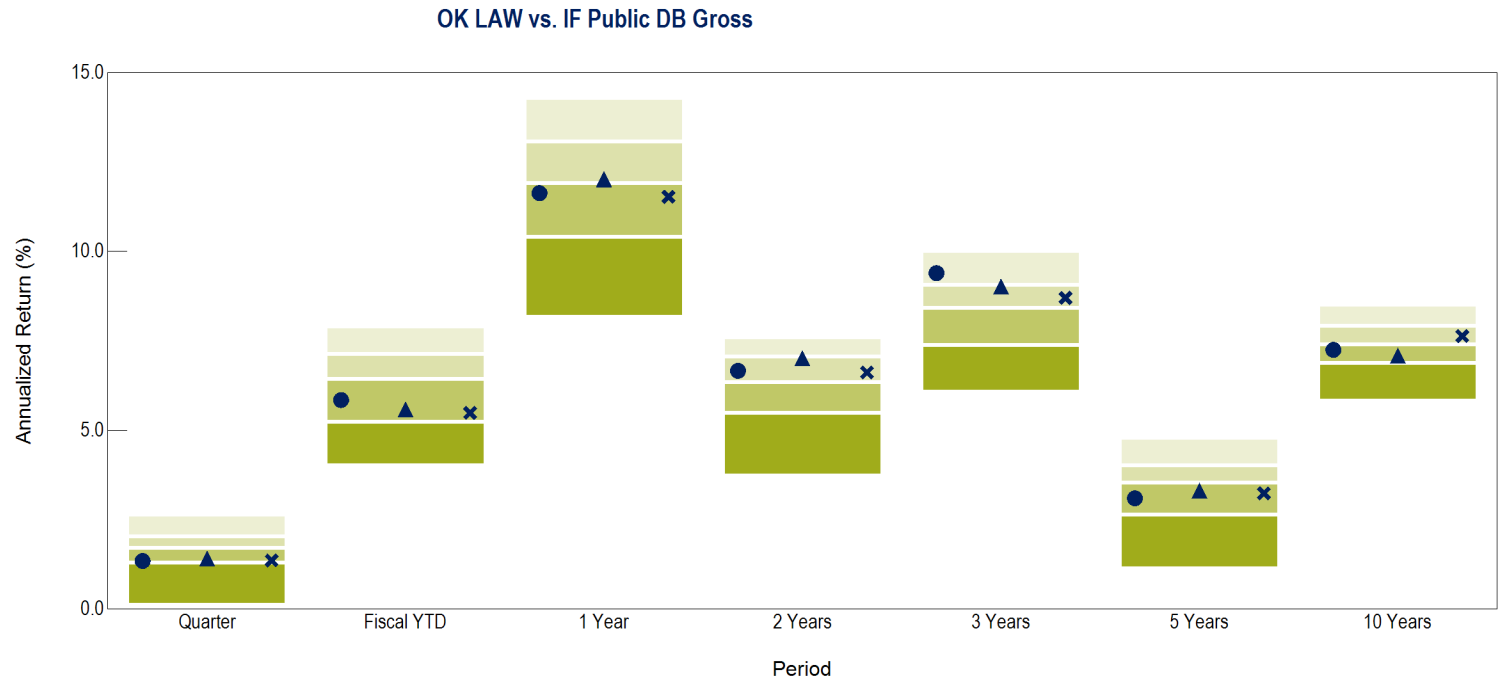
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	104,506,986	14.2	3.1	96	9.9	97	11.2	99	1.3	95	-5.1	94	--	--
MSCI ACWI ex USA			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			-2.7		-3.8		-5.6		-2.6		-2.2			
Mondrian International Equity	33,686,912	4.6	3.4	95	9.4	98	9.2	99	2.8	88	-3.3	82	--	--
MSCI ACWI ex USA			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			-2.4		-4.3		-7.6		-1.1		-0.4			
Baring Focused International Equity	29,726,905	4.0	0.3	99	8.8	99	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			-5.5		-4.9									
eA All ACWI ex-US Equity Gross Median			6.1		14.0		19.5		6.4		-1.1		11.2	
Vontobel Global EM	29,839,184	4.1	4.4	91	10.5	97	--	--	--	--	--	--	--	--
MSCI Emerging Markets			<u>5.6</u>	70	<u>13.8</u>	65	<u>18.2</u>	68	<u>4.7</u>	62	<u>-0.9</u>	64	<u>16.5</u>	80
Over/Under			-1.2		-3.3									
eA Emg Mkts Equity Gross Median			6.5		14.6		20.9		6.3		-0.1		18.1	
Wasatch Advisors	11,253,985	1.5	6.3	55	12.5	88	--	--	--	--	--	--	--	--
MSCI Emerging Markets			<u>5.6</u>	70	<u>13.8</u>	65	<u>18.2</u>	68	<u>4.7</u>	62	<u>-0.9</u>	64	<u>16.5</u>	80
Over/Under			0.7		-1.3									
eA Emg Mkts Equity Gross Median			6.5		14.6		20.9		6.3		-0.1		18.1	
Fixed Income Composite	231,394,580	31.5	0.9	66	4.5	62	9.1	54	8.1	33	7.5	33	--	--
Barclays Aggregate			<u>0.2</u>	78	<u>1.8</u>	93	<u>4.2</u>	87	<u>6.2</u>	64	<u>5.9</u>	65	<u>5.2</u>	94
Over/Under			0.7		2.7		4.9		1.9		1.6			
eA All Global Fixed Inc Gross Median			1.9		5.6		9.5		6.9		6.6		7.1	
TCW	140,885,850	19.2	1.4	3	6.3	1	12.4	1	9.6	4	9.0	2	6.8	5
Barclays Aggregate			<u>0.2</u>	82	<u>1.8</u>	87	<u>4.2</u>	90	<u>6.2</u>	84	<u>5.9</u>	85	<u>5.2</u>	88
Over/Under			1.2		4.5		8.2		3.4		3.1		1.6	
NTGI Bond	90,508,730	12.3	0.2	78	1.8	93	4.3	87	6.2	63	5.8	67	--	--
Barclays Aggregate			<u>0.2</u>	78	<u>1.8</u>	93	<u>4.2</u>	87	<u>6.2</u>	64	<u>5.9</u>	65	<u>5.2</u>	94
Over/Under			0.0		0.0		0.1		0.0		-0.1			
eA All Global Fixed Inc Gross Median			1.9		5.6		9.5		6.9		6.6		7.1	

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate Composite	40,900,039	5.6												
Colcord Center	3,266,939	0.4	0.0	--	-6.5	--	-6.5	--	-1.7	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>4.9</u>	--	<u>10.5</u>	--	<u>12.6</u>	--	<u>2.1</u>	--	<u>8.4</u>	--
Over/Under			-2.5		-11.4		-17.0		-14.3					
JPMCB Strategic Property Fund	37,633,100	5.1	2.8	--	6.6	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>4.9</u>	--	<u>10.5</u>	--	<u>12.6</u>	--	<u>2.1</u>	--	<u>8.4</u>	--
Over/Under			0.3		1.7									
Private Equity Composite	23,937,439	3.3												
American Private Equity II, LP	7,443,784	1.0	2.1	--	6.3	--	15.0	--	11.6	--	3.0	--	--	--
American Private Equity LP	2,408,519	0.3	-9.7	--	-10.9	--	-9.6	--	-2.6	--	-5.5	--	5.0	--
Knightsbridge VI, LP	9,450,943	1.3	3.2	--	1.0	--	11.0	--	11.8	--	4.0	--	--	--
Knightsbridge VII, LP	4,634,193	0.6	-2.5	--	-2.3	--	0.0	--	4.7	--	--	--	--	--
Hedge Funds Composite	71,855,208	9.8												
Grosvenor	71,855,208	9.8	1.8	49	4.8	48	7.5	52	3.2	53	--	--	--	--
eA HFN Long/Short Equity Net Median			1.5		4.5		7.8		3.5		2.1		7.8	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	8.5							
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	7.9							
Median	1.7	6.4	11.9	6.3	8.4	3.5	7.4							
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	6.9							
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	5.8							
# of Portfolios	166	164	162	143	134	127	101							
● OK LAW	1.3	(74)	5.8	(66)	11.6	(59)	6.7	(38)	9.4	(19)	3.1	(67)	7.2	(59)
▲ LAW Allocation Index	1.4	(72)	5.6	(71)	12.0	(50)	7.0	(28)	9.0	(27)	3.3	(59)	7.1	(69)
× LAW Policy Index	1.4	(74)	5.5	(71)	11.5	(61)	6.6	(40)	8.7	(40)	3.2	(62)	7.6	(44)

Total Fund Return Summary vs. Peer Universe

OK LAW vs. IF Public DB Gross

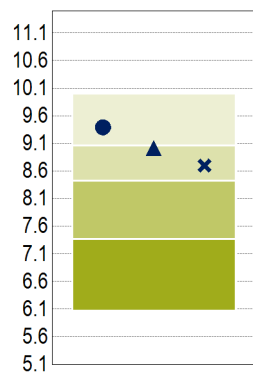


	Return (Rank)									
5th Percentile	14.3		3.9		16.6		26.2		-5.7	
25th Percentile	13.1		1.8		14.0		22.7		-17.1	
Median	11.9		0.8		13.0		17.9		-21.6	
75th Percentile	10.4		-1.0		11.6		15.1		-27.5	
95th Percentile	8.2		-3.1		7.0		9.9		-30.7	
# of Portfolios	162		39		37		34		34	
● OK LAW	11.6	(59)	1.9	(22)	15.1	(18)	16.7	(64)	-23.8	(63)
▲ LAW Allocation Index	12.0	(50)	2.2	(18)	13.1	(37)	18.4	(45)	-23.3	(62)
× LAW Policy Index	11.5	(61)	1.9	(21)	13.0	(49)	16.2	(69)	-21.4	(45)

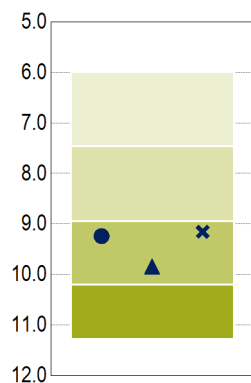
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IF Public DB Gross
3 Years

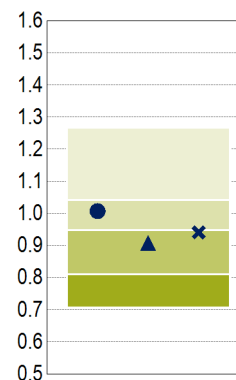
Anlzd Return



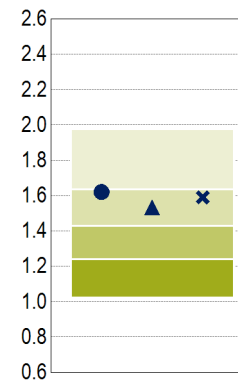
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	9.39
%tile	19
▲ LAW Allocation Index	
Value	9.01
%tile	27
× LAW Policy Index	
Value	8.70
%tile	40
Universe	
5th %tile	10.00
25th %tile	9.07
Median	8.43
75th %tile	7.38
95th %tile	6.08

● OK LAW	
Value	9.24
%tile	57
▲ LAW Allocation Index	
Value	9.84
%tile	66
× LAW Policy Index	
Value	9.16
%tile	54
Universe	
5th %tile	5.99
25th %tile	7.45
Median	8.93
75th %tile	10.19
95th %tile	11.27

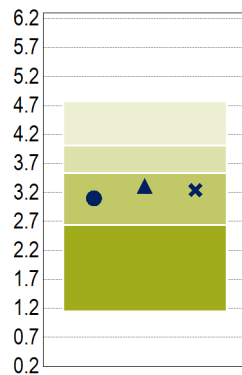
● OK LAW	
Value	1.01
%tile	32
▲ LAW Allocation Index	
Value	0.91
%tile	60
× LAW Policy Index	
Value	0.94
%tile	54
Universe	
5th %tile	1.27
25th %tile	1.04
Median	0.95
75th %tile	0.81
95th %tile	0.71

● OK LAW	
Value	1.62
%tile	27
▲ LAW Allocation Index	
Value	1.53
%tile	31
× LAW Policy Index	
Value	1.59
%tile	27
Universe	
5th %tile	1.97
25th %tile	1.64
Median	1.43
75th %tile	1.24
95th %tile	1.03

Total Fund Risk Statistics vs. Peer Universe

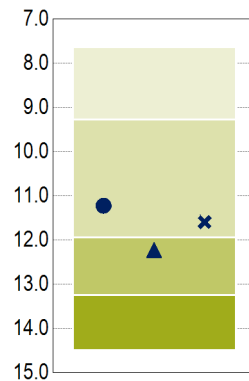
OK LAW vs. IF Public DB Gross
5 Years

Anlzd Return



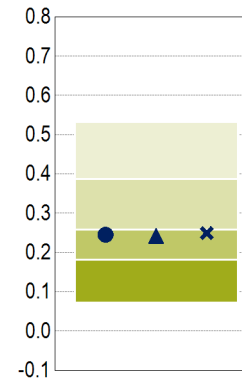
● OK LAW	
Value	3.10
%tile	67
▲ LAW Allocation Index	
Value	3.31
%tile	59
✕ LAW Policy Index	
Value	3.24
%tile	62
Universe	
5th %tile	4.78
25th %tile	4.03
Median	3.54
75th %tile	2.65
95th %tile	1.15

Anlzd Standard Deviation



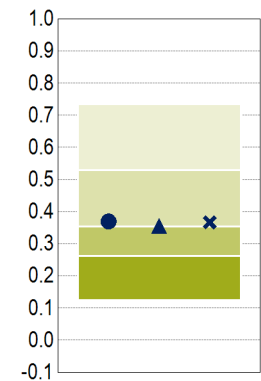
● OK LAW	
Value	11.23
%tile	43
▲ LAW Allocation Index	
Value	12.23
%tile	56
✕ LAW Policy Index	
Value	11.60
%tile	48
Universe	
5th %tile	7.64
25th %tile	9.26
Median	11.93
75th %tile	13.24
95th %tile	14.48

Sharpe Ratio



● OK LAW	
Value	0.25
%tile	54
▲ LAW Allocation Index	
Value	0.24
%tile	56
✕ LAW Policy Index	
Value	0.25
%tile	52
Universe	
5th %tile	0.53
25th %tile	0.39
Median	0.26
75th %tile	0.18
95th %tile	0.07

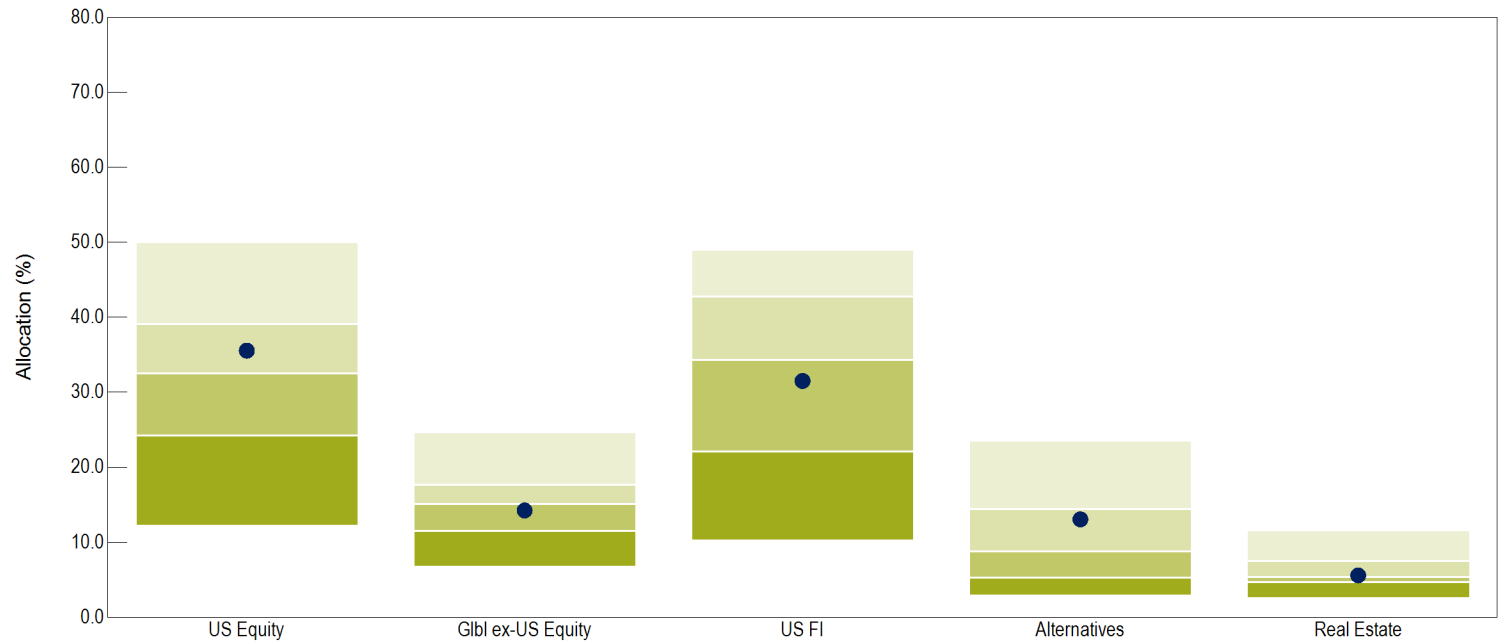
Sortino Ratio



● OK LAW	
Value	0.37
%tile	47
▲ LAW Allocation Index	
Value	0.36
%tile	51
✕ LAW Policy Index	
Value	0.37
%tile	47
Universe	
5th %tile	0.73
25th %tile	0.53
Median	0.36
75th %tile	0.26
95th %tile	0.13

Total Fund Allocations vs. Peer Universe

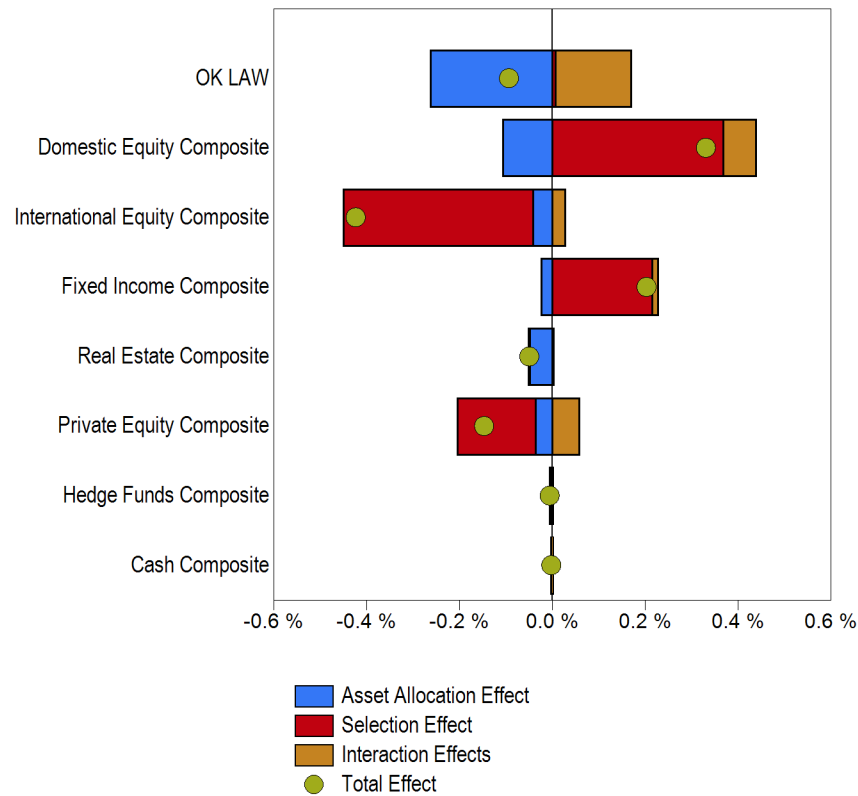
Total Plan Allocation vs. IF Public DB Gross



	Allocation (Rank)									
5th Percentile	50.0		24.7		49.0		23.5		11.6	
25th Percentile	39.1		17.8		42.8		14.5		7.6	
Median	32.6		15.2		34.4		8.8		5.4	
75th Percentile	24.3		11.6		22.1		5.3		4.7	
95th Percentile	12.3		6.8		10.3		2.9		2.7	
# of Portfolios	88		82		69		51		54	
● OK LAW	35.5	(39)	14.2	(60)	31.5	(56)	13.0	(31)	5.6	(49)

Total Fund Attribution Analysis

Attribution Effects Relative to LAW Allocation Index
3 Months Ending December 31, 2012



Attribution Summary
3 Months Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.8%	-0.4%	1.2%	0.4%	-0.1%	0.1%	0.3%
International Equity Composite	3.1%	5.8%	-2.8%	-0.4%	0.0%	0.0%	-0.4%
Fixed Income Composite	0.9%	0.2%	0.7%	0.2%	0.0%	0.0%	0.2%
Real Estate Composite	2.6%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity Composite	0.3%	3.6%	-3.3%	-0.2%	0.0%	0.1%	-0.1%
Hedge Funds Composite	1.8%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.3%	1.4%	-0.1%	0.0%	-0.3%	0.2%	-0.1%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK LAW Return	1.3%	11.6%	11.6%
Policy Benchmark *	1.4%	11.3%	11.3%
Excess Return	-0.1%	0.3%	0.3%
Selection Effect	0.0%	-0.2%	-0.2%
Asset Allocation Effect	-0.3%	0.0%	0.0%
Interaction Effect	0.2%	0.6%	0.6%
Asset Class Returns			
OK LAW	1.3%	11.6%	11.6%
Domestic Equity Composite	0.8%	14.9%	14.9%
International Equity Composite	3.1%	11.2%	11.2%
Emerging Market Equity Composite	6.3%		
Fixed Income Composite	0.9%	9.1%	9.1%
Real Estate Composite	2.6%	9.2%	9.2%
Private Equity Composite	0.3%	7.7%	7.7%
Hedge Funds Composite	1.8%	7.5%	7.5%
Cash Composite	0.0%	0.1%	0.1%

*Calculated from benchmark returns and weightings of each component.

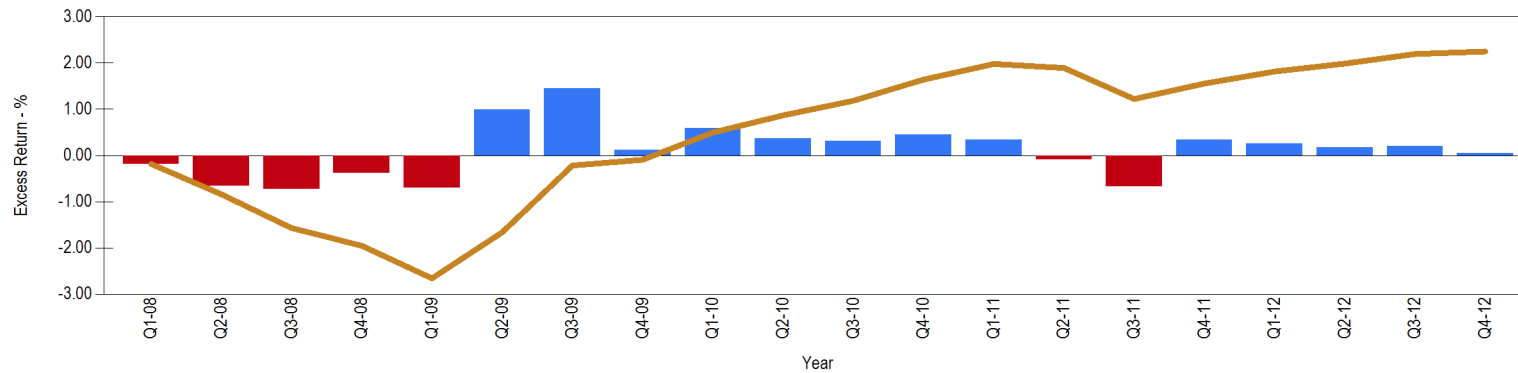
Oklahoma Judges



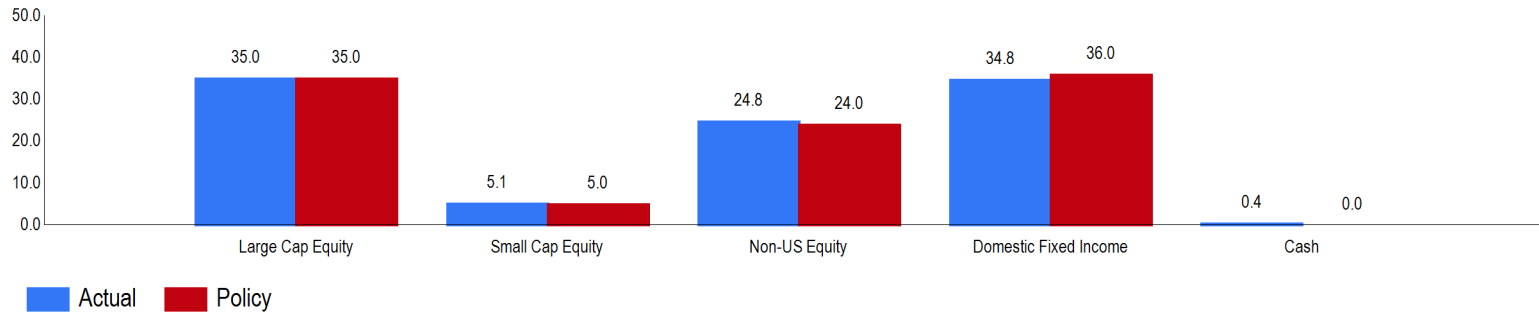
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	\$255,367,467	1.7%	57	6.7%	42	12.9%	32	8.8%	33	3.6%	48	7.3%	59
<i>JUDGES Allocation Index</i>		1.6%	60	6.4%	51	12.1%	49	8.0%	61	3.2%	62	6.6%	83
<i>JUDGES Policy Index</i>		1.6%	60	6.5%	49	12.5%	41	8.7%	41	3.2%	65	7.7%	43
<i>IF Public DB Gross Median</i>		1.7%		6.4%		11.9%		8.4%		3.5%		7.4%	

Quarterly and Cumulative Excess Performance

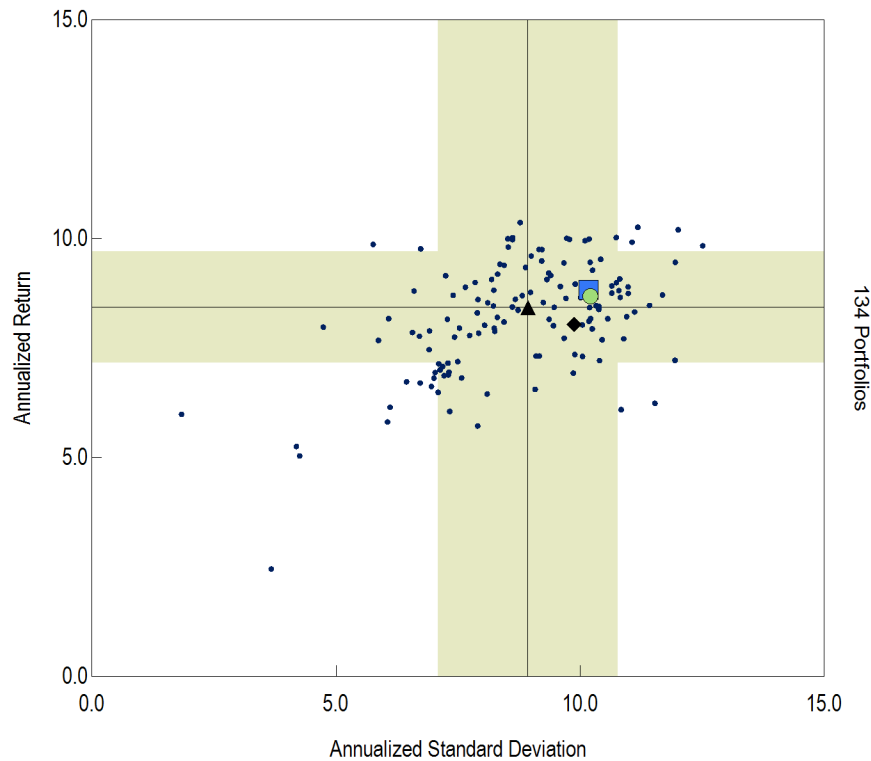


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2012



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

3 Years Ending December 31, 2012

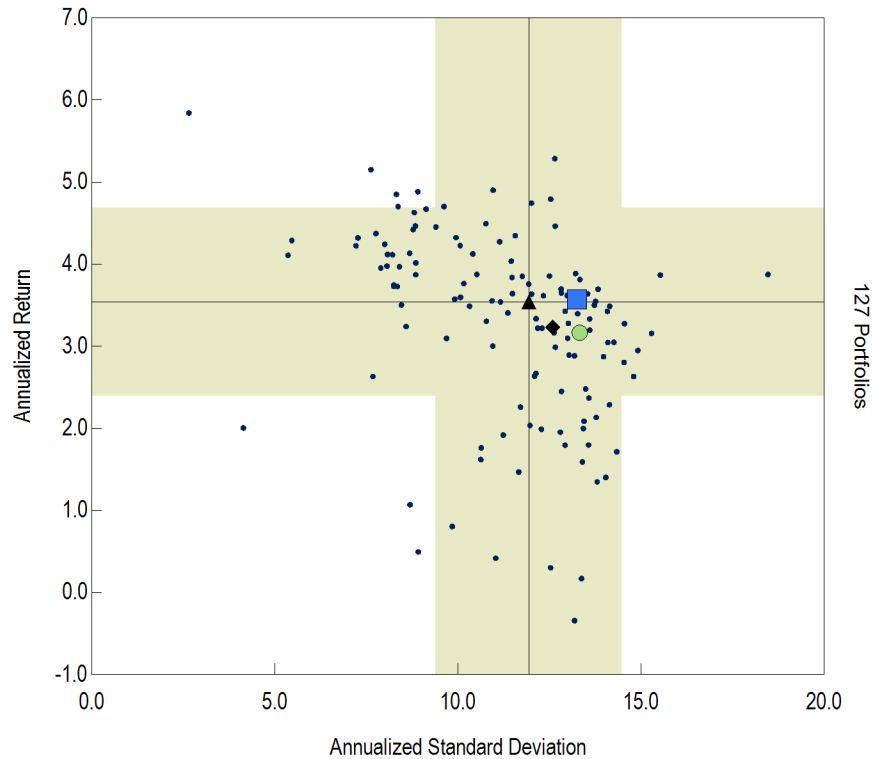
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	8.83%	33	10.17%	74
JUDGES Allocation Index	8.05%	61	9.88%	67
JUDGES Policy Index	8.69%	41	10.21%	77

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.86	68	1.42	53
JUDGES Allocation Index	0.81	77	1.31	68
JUDGES Policy Index	0.84	70	1.38	57

Total Fund Risk/Return - 5 Years

5 Years Ending December 31, 2012



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

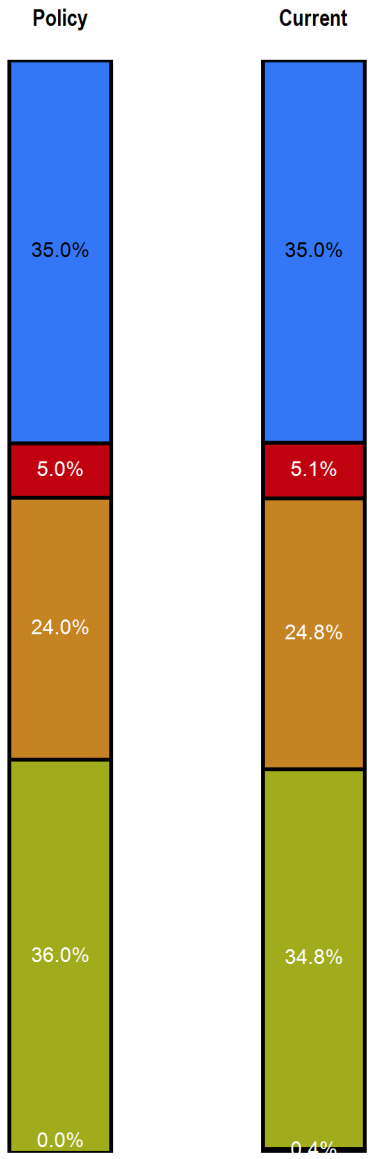
5 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	3.57%	48	13.25%	76
JUDGES Allocation Index	3.23%	62	12.59%	61
JUDGES Policy Index	3.16%	65	13.32%	77

5 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.24	54	0.35	52
JUDGES Allocation Index	0.23	61	0.33	58
JUDGES Policy Index	0.21	66	0.30	63

Total Fund Asset Allocation vs. Policy Targets



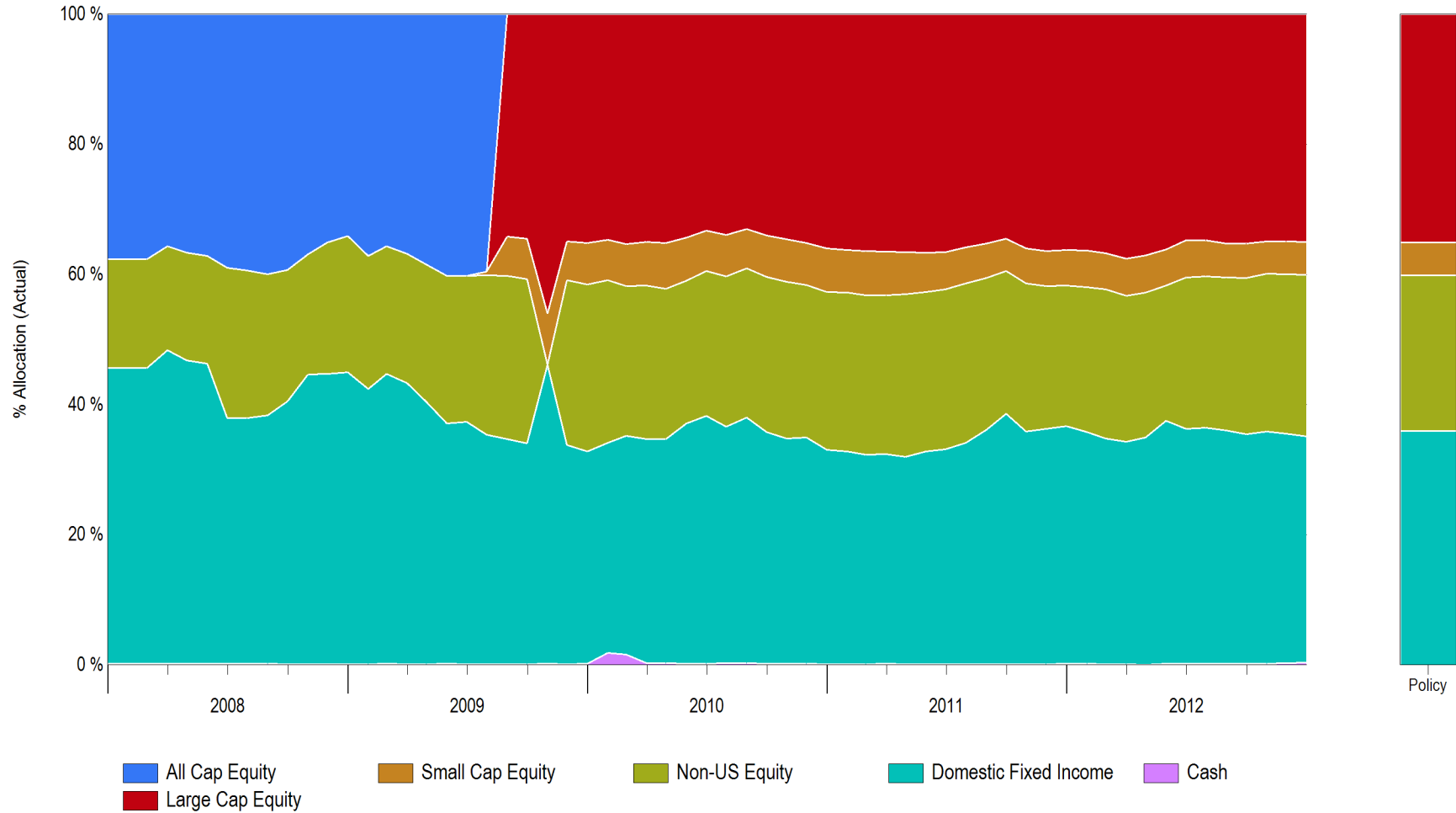
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range
Large Cap Equity	\$89,273,948	35.0%	35.0%	0.0%	32.0% - 38.0% Yes
Small Cap Equity	\$13,062,929	5.0%	5.1%	0.1%	2.0% - 8.0% Yes
Non-US Equity	\$63,255,301	24.0%	24.8%	0.8%	21.0% - 27.0% Yes
Domestic Fixed Income	\$88,766,771	36.0%	34.8%	-1.2%	32.0% - 40.0% Yes
Cash	\$1,008,517	0.0%	0.4%	0.4%	0.0% - 5.0% Yes
Total	\$255,367,467	100.0%	100.0%		

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

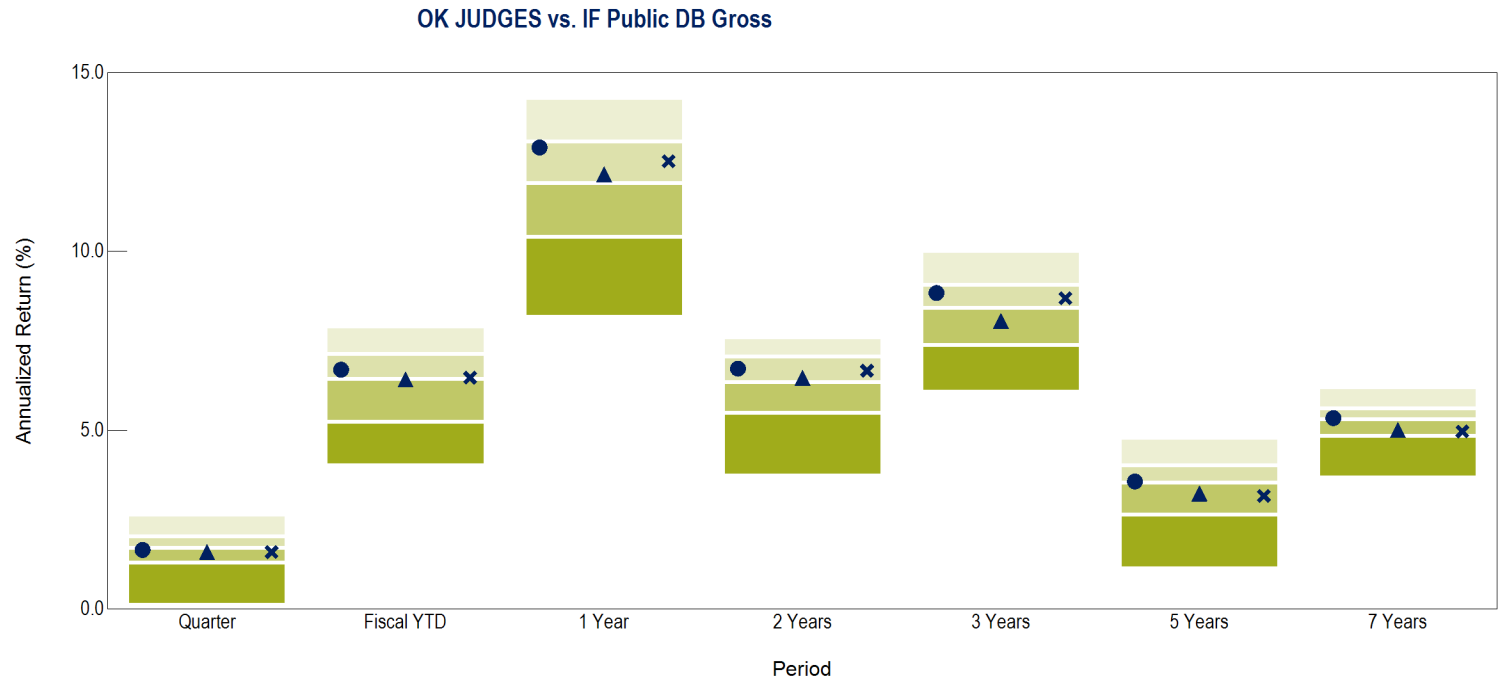
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	255,367,467	100.0	1.7	57	6.7	42	12.9	32	8.8	33	3.6	48	7.3	59
<i>JUDGES Allocation Index</i>			<u>1.6</u>	60	<u>6.4</u>	51	<u>12.1</u>	49	<u>8.0</u>	61	<u>3.2</u>	62	<u>6.6</u>	83
Over/Under			0.1		0.3		0.8		0.8		0.4		0.7	
<i>JUDGES Policy Index</i>			1.6	60	6.5	49	12.5	41	8.7	41	3.2	65	7.7	43
<i>IF Public DB Gross Median</i>			1.7		6.4		11.9		8.4		3.5		7.4	
Domestic Equity Composite	102,336,877	40.1	0.3	62	6.5	56	16.3	46	11.3	56	2.2	65	7.8	78
<i>S&P 500</i>			<u>-0.4</u>	74	<u>6.0</u>	65	<u>16.0</u>	50	<u>10.9</u>	63	<u>1.7</u>	74	<u>7.1</u>	90
Over/Under			0.7		0.5		0.3		0.4		0.5		0.7	
<i>eA All US Equity Gross Median</i>			1.1		7.0		16.0		11.7		3.2		9.6	
BGI Russell 1000	89,273,948	35.0	0.1	43	6.5	47	16.5	34	11.2	31	--	--	--	--
<i>Russell 1000</i>			<u>0.1</u>	44	<u>6.4</u>	47	<u>16.4</u>	34	<u>11.1</u>	33	<u>1.9</u>	58	<u>7.5</u>	67
Over/Under			0.0		0.1		0.1		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			-0.1		6.3		15.4		10.3		2.2		8.0	
BGI Russell 2000	13,062,929	5.1	1.8	66	7.3	68	16.6	56	12.3	69	--	--	--	--
<i>Russell 2000</i>			<u>1.9</u>	66	<u>7.2</u>	69	<u>16.3</u>	59	<u>12.2</u>	71	<u>3.6</u>	66	<u>9.7</u>	80
Over/Under			-0.1		0.1		0.3		0.1					
<i>eA US Small Cap Core Equity Gross Median</i>			2.5		8.2		17.2		13.7		4.8		11.1	
International Equity Composite	63,255,301	24.8	5.9	57	13.7	57	17.2	72	4.2	78	-2.8	77	8.9	91
<i>MSCI ACWI ex USA</i>			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			0.1		0.0		0.4		0.3		0.1		-0.8	
BGI ACWI Ex US	63,255,301	24.8	5.9	57	13.7	57	17.2	72	4.2	78	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			0.1		0.0		0.4		0.3					
<i>eA All ACWI ex-US Equity Gross Median</i>			6.1		14.0		19.5		6.4		-1.1		11.2	

OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Fixed Income Composite	88,766,771	34.8	0.3	69	2.3	58	6.0	51	8.8	31	7.3	34	6.6	30
<i>Barclays Aggregate</i>			<u>0.2</u>	76	<u>1.8</u>	72	<u>4.2</u>	70	<u>6.2</u>	62	<u>5.9</u>	63	<u>5.2</u>	63
Over/Under			0.1		0.5		1.8		2.6		1.4		1.4	
<i>eA All US Fixed Inc Gross Median</i>			0.6		2.7		6.1		7.0		6.5		5.6	
Blackrock	45,527,493	17.8	0.3	77	2.1	74	5.2	70	6.8	64	6.0	84	5.4	76
<i>Barclays Aggregate</i>			<u>0.2</u>	82	<u>1.8</u>	87	<u>4.2</u>	90	<u>6.2</u>	84	<u>5.9</u>	85	<u>5.2</u>	88
Over/Under			0.1		0.3		1.0		0.6		0.1		0.2	
Met West	25,254,705	9.9	0.8	22	3.9	11	8.1	11	8.7	7	7.9	9	7.7	1
<i>Barclays Aggregate</i>			<u>0.2</u>	82	<u>1.8</u>	87	<u>4.2</u>	90	<u>6.2</u>	84	<u>5.9</u>	85	<u>5.2</u>	88
Over/Under			0.6		2.1		3.9		2.5		2.0		2.5	
<i>eA US Core Fixed Inc Gross Median</i>			0.5		2.7		5.9		7.1		6.8		5.7	
Hoisington	8,964,754	3.5	-1.2	99	-1.5	99	3.3	99	17.3	7	11.2	58	9.1	38
<i>Barclays Treasury Long Term</i>			<u>-0.8</u>	98	<u>-0.6</u>	98	<u>3.6</u>	99	<u>13.7</u>	77	<u>9.7</u>	96	<u>7.6</u>	94
Over/Under			-0.4		-0.9		-0.3		3.6		1.5		1.5	
<i>eA US Long Duration Fixed Inc Gross Median</i>			1.0		4.9		11.0		14.3		11.4		8.8	
Blackrock Tips	9,019,820	3.5	0.7	19	2.9	19	7.1	11	--	--	--	--	--	--
<i>Barclays US TIPS</i>			<u>0.7</u>	19	<u>2.8</u>	20	<u>7.0</u>	11	<u>8.9</u>	2	<u>7.0</u>	10	<u>6.7</u>	1
Over/Under			0.0		0.1		0.1							
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.4		2.2		4.9		5.7		5.9		5.1	

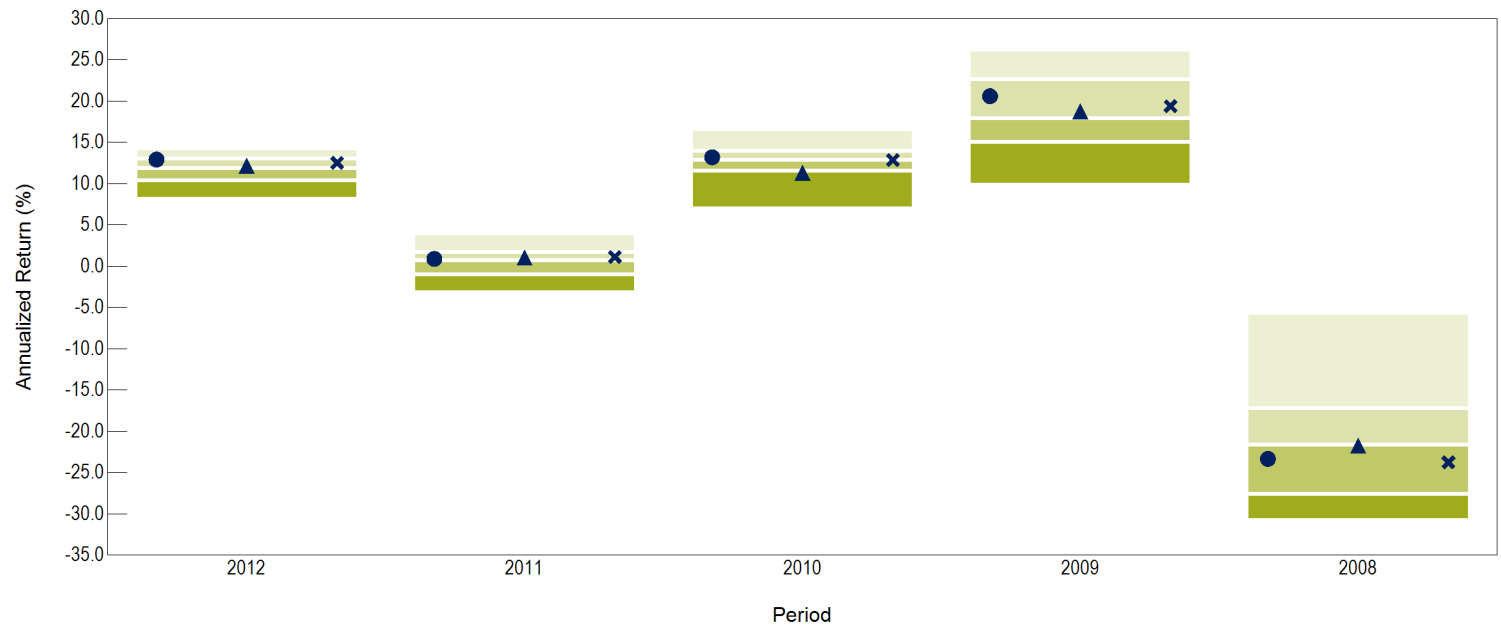
Total Fund Return Summary vs. Peer Universe



	Return (Rank)														
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	6.2								
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	5.6								
Median	1.7	6.4	11.9	6.3	8.4	3.5	5.3								
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	4.8								
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	3.7								
# of Portfolios	166	164	162	143	134	127	117								
● OK JUDGES	1.7	(57)	6.7	(42)	12.9	(32)	6.7	(36)	8.8	(33)	3.6	(48)	5.3	(48)	
▲ JUDGES Allocation Index	1.6	(60)	6.4	(51)	12.1	(49)	6.5	(45)	8.0	(61)	3.2	(62)	5.0	(67)	
× JUDGES Policy Index	1.6	(60)	6.5	(49)	12.5	(41)	6.7	(38)	8.7	(41)	3.2	(65)	5.0	(69)	

Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. IF Public DB Gross

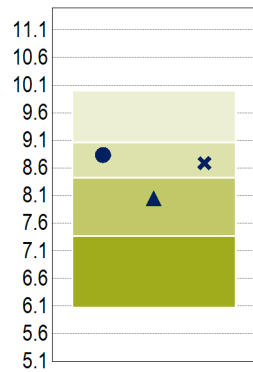


	Return (Rank)				
5th Percentile	14.3	3.9	16.6	26.2	-5.7
25th Percentile	13.1	1.8	14.0	22.7	-17.1
Median	11.9	0.8	13.0	17.9	-21.6
75th Percentile	10.4	-1.0	11.6	15.1	-27.5
95th Percentile	8.2	-3.1	7.0	9.9	-30.7
# of Portfolios	162	39	37	34	34
● OK JUDGES	12.9 (32)	0.9 (47)	13.2 (36)	20.6 (37)	-23.3 (62)
▲ JUDGES Allocation Index	12.1 (49)	1.1 (43)	11.3 (76)	18.7 (43)	-21.7 (53)
× JUDGES Policy Index	12.5 (41)	1.1 (37)	12.9 (52)	19.4 (40)	-23.8 (63)

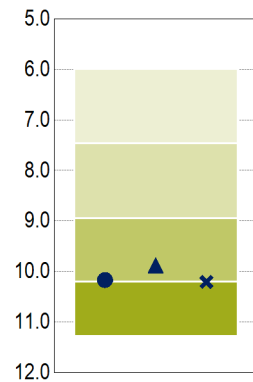
Total Fund Risk Statistics vs. Peer Universe

OK JUDGES vs. IF Public DB Gross
3 Years

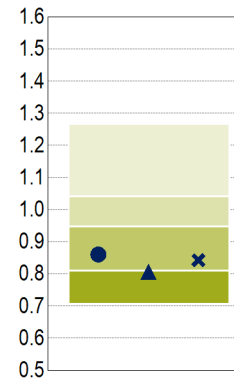
Anlzd Return



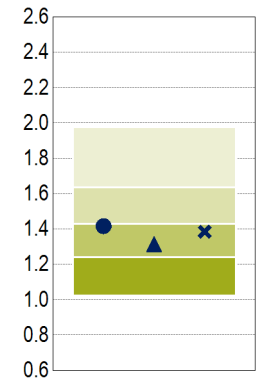
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK JUDGES	
Value	8.83
%tile	33
▲ JUDGES Allocation Index	
Value	8.05
%tile	61
× JUDGES Policy Index	
Value	8.69
%tile	41
Universe	
5th %tile	10.00
25th %tile	9.07
Median	8.43
75th %tile	7.38
95th %tile	6.08

● OK JUDGES	
Value	10.17
%tile	74
▲ JUDGES Allocation Index	
Value	9.88
%tile	67
× JUDGES Policy Index	
Value	10.21
%tile	77
Universe	
5th %tile	5.99
25th %tile	7.45
Median	8.93
75th %tile	10.19
95th %tile	11.27

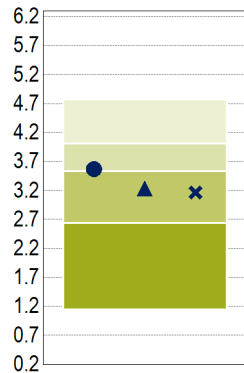
● OK JUDGES	
Value	0.86
%tile	68
▲ JUDGES Allocation Index	
Value	0.81
%tile	77
× JUDGES Policy Index	
Value	0.84
%tile	70
Universe	
5th %tile	1.27
25th %tile	1.04
Median	0.95
75th %tile	0.81
95th %tile	0.71

● OK JUDGES	
Value	1.42
%tile	53
▲ JUDGES Allocation Index	
Value	1.31
%tile	68
× JUDGES Policy Index	
Value	1.38
%tile	57
Universe	
5th %tile	1.97
25th %tile	1.64
Median	1.43
75th %tile	1.24
95th %tile	1.03

Total Fund Risk Statistics vs. Peer Universe

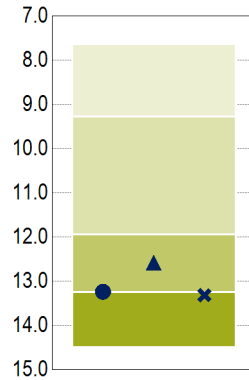
OK JUDGES vs. IF Public DB Gross
5 Years

Anlzd Return



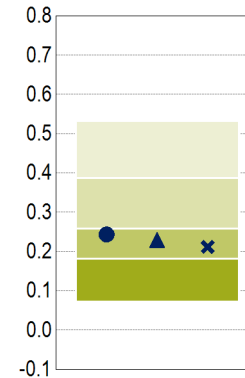
● OK JUDGES	
Value	3.57
%tile	48
▲ JUDGES Allocation Index	
Value	3.23
%tile	62
× JUDGES Policy Index	
Value	3.16
%tile	65
Universe	
5th %tile	4.78
25th %tile	4.03
Median	3.54
75th %tile	2.65
95th %tile	1.15

Anlzd Standard Deviation



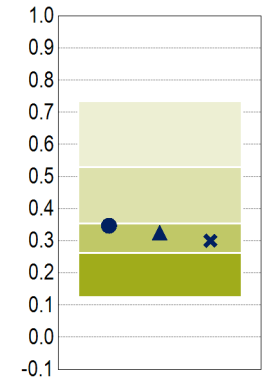
● OK JUDGES	
Value	13.25
%tile	76
▲ JUDGES Allocation Index	
Value	12.59
%tile	61
× JUDGES Policy Index	
Value	13.32
%tile	77
Universe	
5th %tile	7.64
25th %tile	9.26
Median	11.93
75th %tile	13.24
95th %tile	14.48

Sharpe Ratio



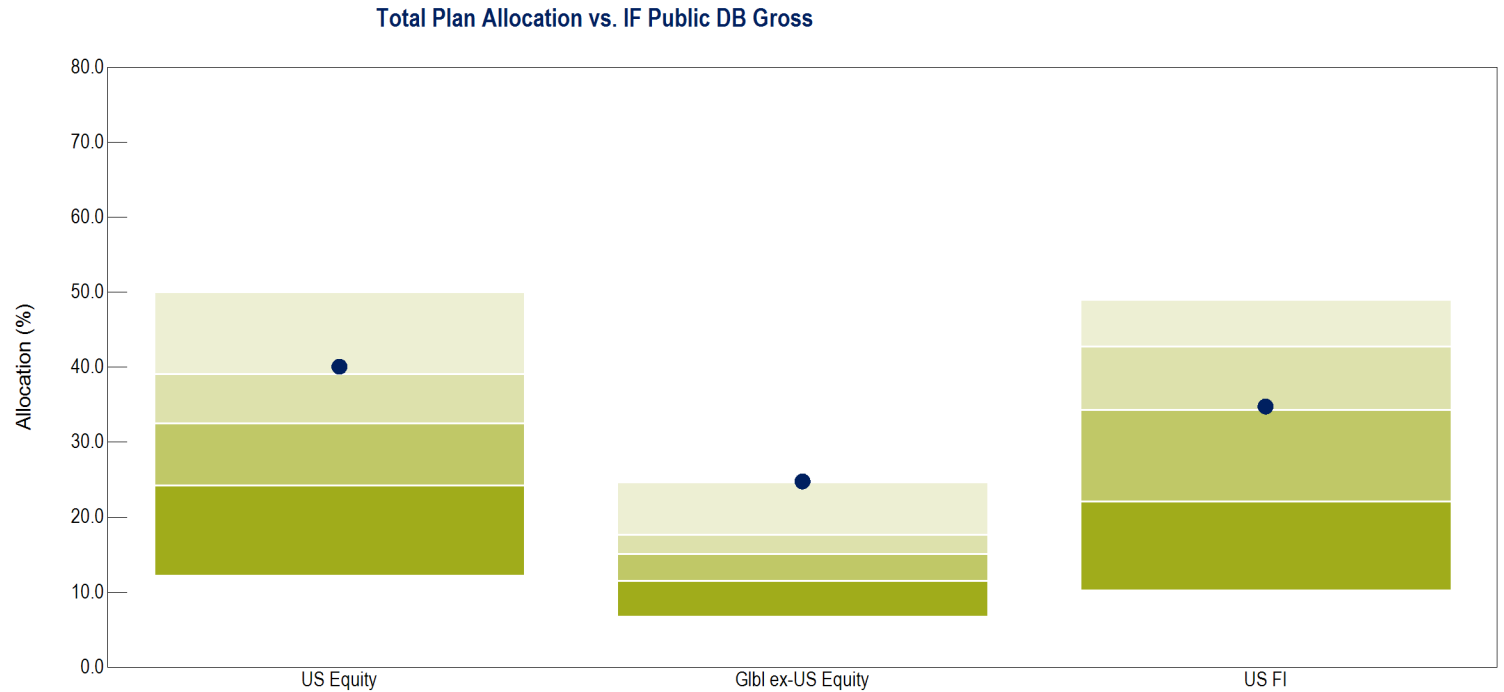
● OK JUDGES	
Value	0.24
%tile	54
▲ JUDGES Allocation Index	
Value	0.23
%tile	61
× JUDGES Policy Index	
Value	0.21
%tile	66
Universe	
5th %tile	0.53
25th %tile	0.39
Median	0.26
75th %tile	0.18
95th %tile	0.07

Sortino Ratio



● OK JUDGES	
Value	0.35
%tile	52
▲ JUDGES Allocation Index	
Value	0.33
%tile	58
× JUDGES Policy Index	
Value	0.30
%tile	63
Universe	
5th %tile	0.73
25th %tile	0.53
Median	0.36
75th %tile	0.26
95th %tile	0.13

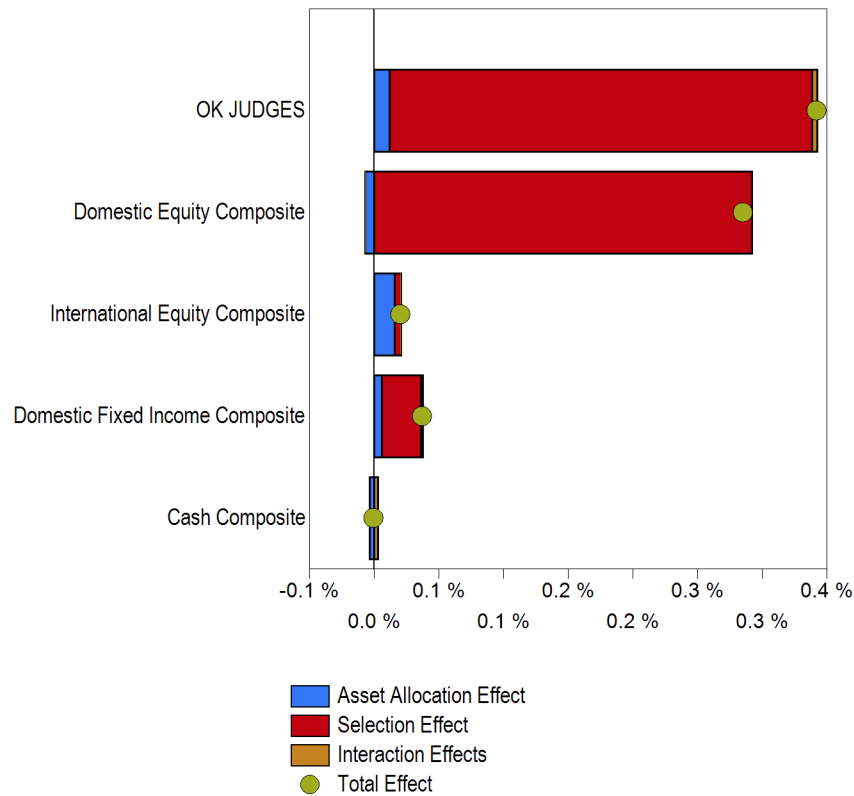
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	50.0	24.7	49.0
25th Percentile	39.1	17.8	42.8
Median	32.6	15.2	34.4
75th Percentile	24.3	11.6	22.1
95th Percentile	12.3	6.8	10.3
# of Portfolios	88	82	69
● OKLAHOMA JUDGES	40.1 (21)	24.8 (4)	34.8 (48)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Allocation Index
3 Months Ending December 31, 2012



Attribution Summary
3 Months Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.3%	-0.4%	0.7%	0.3%	0.0%	0.0%	0.3%
International Equity Composite	5.9%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Cash Composite	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Total	1.7%	1.3%	0.3%	0.3%	0.0%	0.0%	0.3%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK JUDGES Return	1.7%	12.9%	12.9%
Policy Benchmark *	1.3%	12.1%	12.1%
Excess Return	0.3%	0.8%	0.8%
Selection Effect	0.3%	0.9%	0.9%
Asset Allocation Effect	0.0%	-0.1%	-0.1%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK JUDGES	1.7%	12.9%	12.9%
Domestic Equity Composite	0.3%	16.3%	16.3%
International Equity Composite	5.9%	17.2%	17.2%
Domestic Fixed Income Composite	0.3%	6.0%	6.0%
Cash Composite	1.1%	1.2%	1.2%

*Calculated from benchmark returns and weightings of each component.



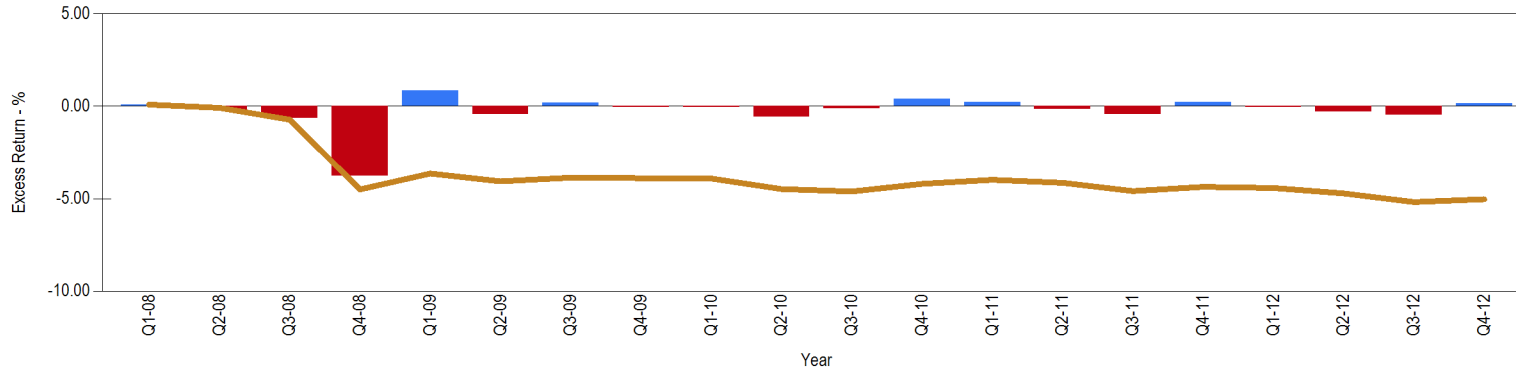
Oklahoma Wildlife



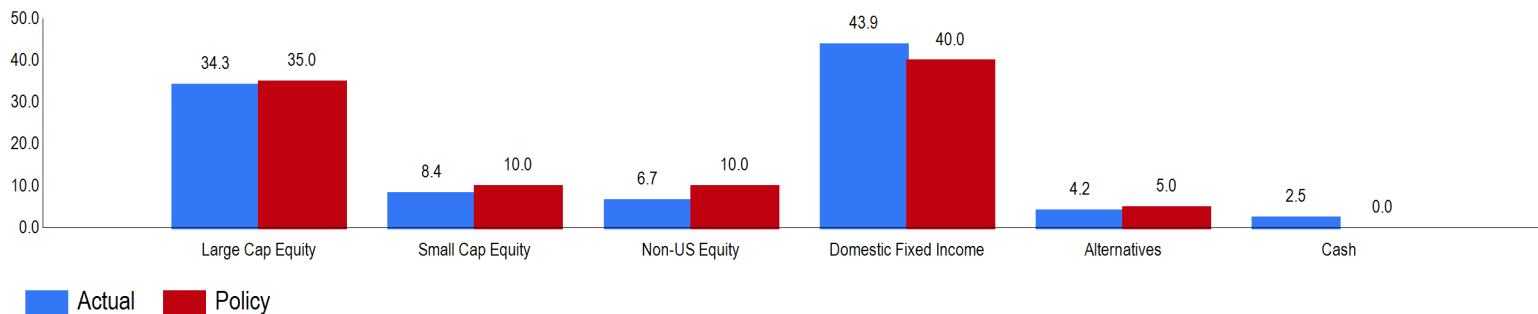
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$79,778,326	0.7%	92	4.1%	94	9.1%	92	7.3%	78	2.2%	82	5.9%	94
<i>WILDLIFE Allocation Index</i>		<i>0.5%</i>	<i>95</i>	<i>4.5%</i>	<i>91</i>	<i>9.8%</i>	<i>82</i>	<i>7.7%</i>	<i>73</i>	<i>3.4%</i>	<i>57</i>	<i>6.3%</i>	<i>91</i>
<i>WILDLIFE Policy Index</i>		<i>0.2%</i>	<i>95</i>	<i>4.2%</i>	<i>94</i>	<i>10.3%</i>	<i>77</i>	<i>8.7%</i>	<i>40</i>	<i>4.2%</i>	<i>21</i>	<i>6.5%</i>	<i>86</i>
<i>IF Public DB Gross Median</i>		<i>1.7%</i>		<i>6.4%</i>		<i>11.9%</i>		<i>8.4%</i>		<i>3.5%</i>		<i>7.4%</i>	

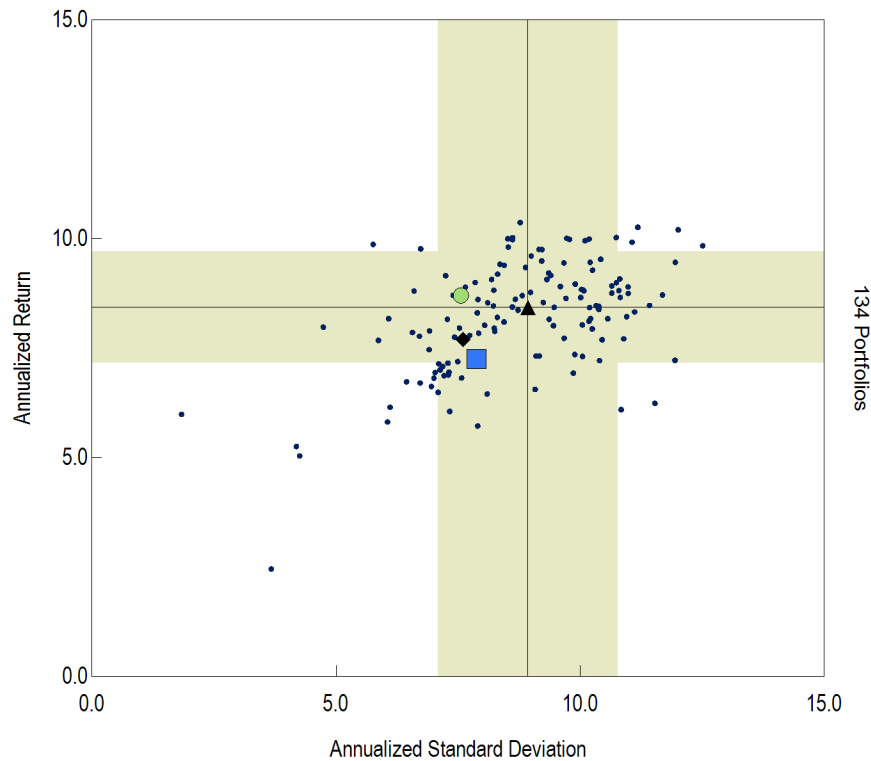
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending December 31, 2012



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

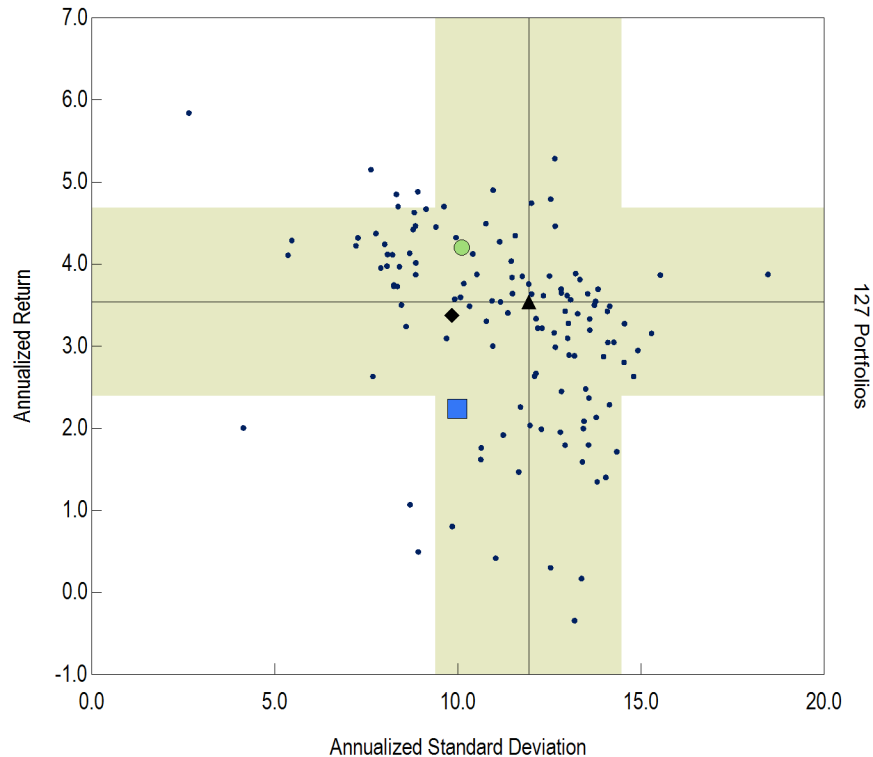
3 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	7.26%	78	7.88%	30
WILDLIFE Allocation Index	7.70%	73	7.60%	28
WILDLIFE Policy Index	8.71%	40	7.56%	27

3 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.91	59	1.47	41
WILDLIFE Allocation Index	1.00	32	1.70	16
WILDLIFE Policy Index	1.14	14	2.00	5

5 Years Ending December 31, 2012



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

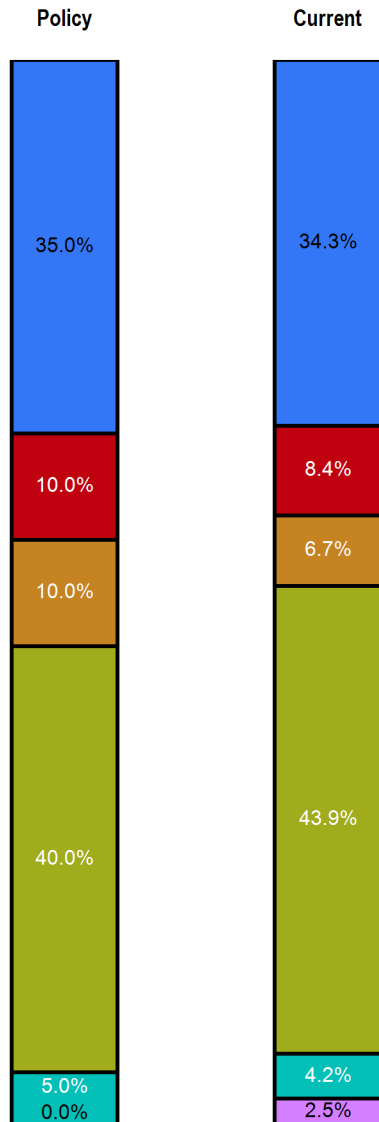
5 Years Ending December 31, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	2.24%	82	9.98%	30
WILDLIFE Allocation Index	3.38%	57	9.83%	28
WILDLIFE Policy Index	4.20%	21	10.10%	32

5 Years Ending December 31, 2012

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.19	74	0.28	73
WILDLIFE Allocation Index	0.31	38	0.43	35
WILDLIFE Policy Index	0.38	27	0.53	26

Total Fund Asset Allocation vs. Policy Targets



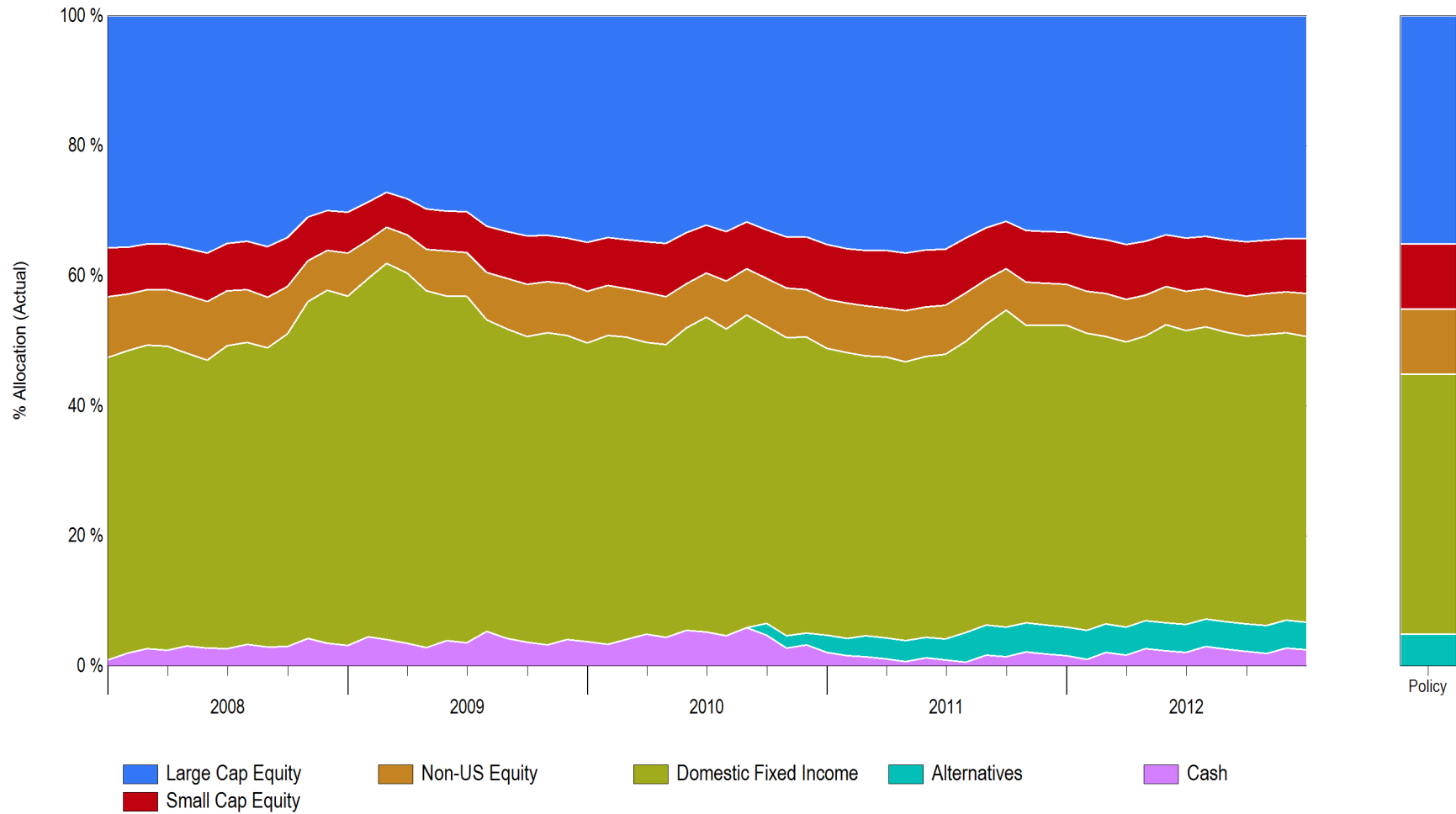
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$27,340,230	35.0%	34.3%	-0.7%	30.0% - 40.0%	Yes
Small Cap Equity	\$6,715,298	10.0%	8.4%	-1.6%	5.0% - 15.0%	Yes
Non-US Equity	\$5,314,175	10.0%	6.7%	-3.3%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$35,050,645	40.0%	43.9%	3.9%	35.0% - 55.0%	Yes
Alternatives	\$3,365,683	5.0%	4.2%	-0.8%	0.0% - 5.0%	Yes
Cash	\$1,992,296	0.0%	2.5%	2.5%	0.0% - 5.0%	Yes
Total	\$79,778,326	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK WILDLIFE	79,778,326	100.0	0.7	92	4.1	94	9.1	92	7.3	78	2.2	82	5.9	94
<i>WILDLIFE Allocation Index</i>			<u>0.5</u>	95	<u>4.5</u>	91	<u>9.8</u>	82	<u>7.7</u>	73	<u>3.4</u>	57	<u>6.3</u>	91
Over/Under			0.2		-0.4		-0.7		-0.4		-1.2		-0.4	
<i>WILDLIFE Policy Index</i>			0.2	95	4.2	94	10.3	77	8.7	40	4.2	21	6.5	86
<i>IF Public DB Gross Median</i>			1.7		6.4		11.9		8.4		3.5		7.4	
International Composite	5,314,175	6.7	8.4	10	14.9	32	18.7	61	3.8	82	-3.3	83	--	--
<i>MSCI ACWI ex USA</i>			<u>5.8</u>	57	<u>13.7</u>	58	<u>16.8</u>	76	<u>3.9</u>	82	<u>-2.9</u>	78	<u>9.7</u>	75
Over/Under			2.6		1.2		1.9		-0.1		-0.4			
<i>eA All ACWI ex-US Equity Gross Median</i>			6.1		14.0		19.5		6.4		-1.1		11.2	
International Small Cap	4,224,010	5.3	8.4	6	15.0	28	18.8	85	4.1	99	-3.3	97	--	--
<i>MSCI ACWI ex USA</i>			<u>5.8</u>	23	<u>13.7</u>	60	<u>16.8</u>	87	<u>3.9</u>	99	<u>-2.9</u>	96	<u>9.7</u>	99
Over/Under			2.6		1.3		2.0		0.2		-0.4			
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			4.8		13.9		22.9		9.9		1.0		15.0	
BOK Emerg Market	847,905	1.1	8.0	16	14.0	60	19.0	66	4.0	72	-0.5	56	--	--
<i>MSCI Emerging Markets</i>			<u>5.6</u>	70	<u>13.8</u>	65	<u>18.2</u>	68	<u>4.7</u>	62	<u>-0.9</u>	64	<u>16.5</u>	80
Over/Under			2.4		0.2		0.8		-0.7		0.4			
MSCI BRIC	192,820	0.2	8.7	8	14.4	55	15.2	91	-1.8	99	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>5.6</u>	70	<u>13.8</u>	65	<u>18.2</u>	68	<u>4.7</u>	62	<u>-0.9</u>	64	<u>16.5</u>	80
Over/Under			3.1		0.6		-3.0		-6.5					
<i>eA Emg Mkts Equity Gross Median</i>			6.5		14.6		20.9		6.3		-0.1		18.1	
Wisdom Tree Emerging Markets Small Cap	49,440	0.1	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>			<u>5.1</u>	99	<u>13.9</u>	92	<u>22.2</u>	95	<u>4.2</u>	96	<u>0.2</u>	97	<u>17.3</u>	--
Over/Under														
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			7.3		17.7		28.1		13.1		4.5		--	

OKLAHOMA WILDLIFE

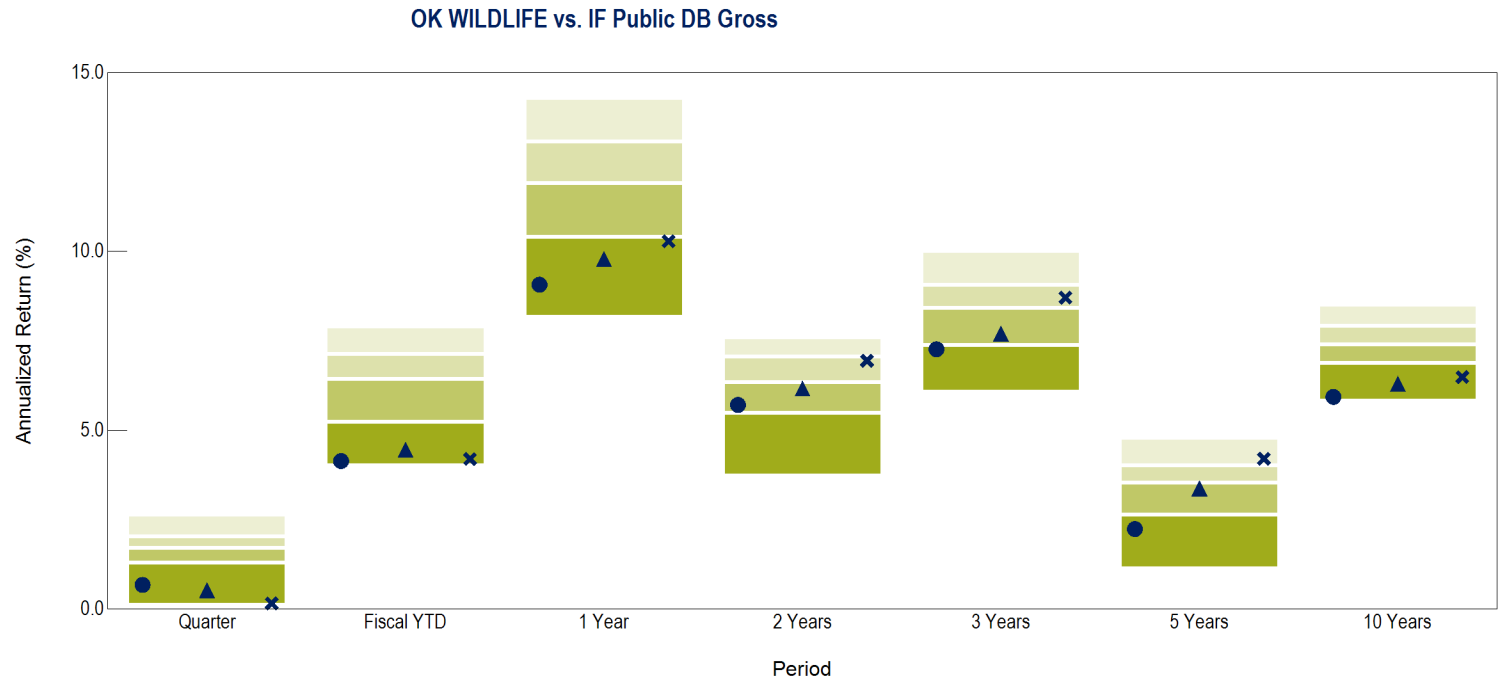
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Equity Comp	34,055,528	42.7	0.0	68	5.6	71	14.1	69	9.3	81	1.3	78	--	--
Core Equity	6,856,164	8.6	-0.8	72	5.2	75	11.7	87	7.2	95	-0.2	96	--	--
S&P 500			-0.4	61	6.0	61	16.0	41	10.9	39	1.7	64	7.1	79
Over/Under			-0.4		-0.8		-4.3		-3.7		-1.9			
eA US Large Cap Core Equity Gross Median			-0.1		6.3		15.4		10.3		2.2		8.0	
Multi-Cap Growth	654,967	0.8	-4.8	99	2.1	85	17.5	32	--	--	--	--	--	--
Russell 3000 Growth			-1.2	73	4.8	69	15.2	51	11.5	54	3.2	53	7.7	88
Over/Under			-3.6		-2.7		2.3							
eA US All Cap Growth Equity Gross Median			0.1		6.1		15.6		12.0		3.2		9.6	
Growth Equity	5,625,467	7.1	-1.7	75	3.2	87	12.6	84	10.2	58	3.0	40	--	--
Russell 1000 Growth			-1.3	64	4.7	63	15.3	55	11.4	36	3.1	37	7.5	65
Over/Under			-0.4		-1.5		-2.7		-1.2		-0.1			
eA US Large Cap Growth Equity Gross Median			-0.9		5.4		15.7		10.5		2.6		8.1	
Large Cap Growth Equity Composite	4,992,725	6.3	-1.6	75	4.3	70	14.5	63	--	--	--	--	--	--
Russell 1000 Growth	3,354,428	4.2	-1.2	60	4.6	64	14.8	60	--	--	--	--	--	--
Russell 1000 Growth			-1.3	64	4.7	63	15.3	55	11.4	36	3.1	37	7.5	65
Over/Under			0.1		-0.1		-0.5							
eA US Large Cap Growth Equity Gross Median			-0.9		5.4		15.7		10.5		2.6		8.1	
S&P 500 Growth Index	1,638,297	2.1	-2.6	91	3.7	82	13.9	70	--	--	--	--	--	--
S&P 500 Growth			-2.0	84	4.2	73	14.6	62	11.3	37	3.4	31	7.0	81
Over/Under			-0.6		-0.5		-0.7							
Value Equity	4,792,134	6.0	1.4	47	6.2	74	13.5	71	8.6	77	-1.0	92	--	--
Russell 1000 Value			1.5	45	8.1	43	17.5	30	10.9	41	0.6	74	7.4	76
Over/Under			-0.1		-1.9		-4.0		-2.3		-1.6			
Large Cap Value	4,418,773	5.5	1.6	43	8.1	43	16.8	38	--	--	--	--	--	--
Russell 1000 Value			1.5	45	8.1	43	17.5	30	10.9	41	0.6	74	7.4	76
Over/Under			0.1		0.0		-0.7							
eA US Large Cap Value Equity Gross Median			1.3		7.6		15.7		10.4		1.6		8.2	
BOK Small Cap	6,715,298	8.4	1.9	58	7.4	59	16.1	51	13.0	58	4.3	60	--	--
Russell 2000			1.9	58	7.2	61	16.3	49	12.2	69	3.6	69	9.7	82
Over/Under			0.0		0.2		-0.2		0.8		0.7			
eA US Small Cap Equity Gross Median			2.5		7.9		16.2		13.5		4.9		11.2	

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	35,050,645	43.9	0.4	63	1.6	77	4.1	72	6.3	60	4.0	85	--	--
BOK Fixed	35,050,645	43.9	0.4	63	1.6	77	4.1	72	6.3	60	4.0	85	--	--
Barclays Aggregate			0.2	76	1.8	72	4.2	70	6.2	62	5.9	63	5.2	63
Over/Under			0.2		-0.2		-0.1		0.1		-1.9			
eA All US Fixed Inc Gross Median			0.6		2.7		6.1		7.0		6.5		5.6	
Alternative Investments Composite	3,365,683	4.2	-0.4	--	3.5	--	5.4	--	--	--	--	--	--	--

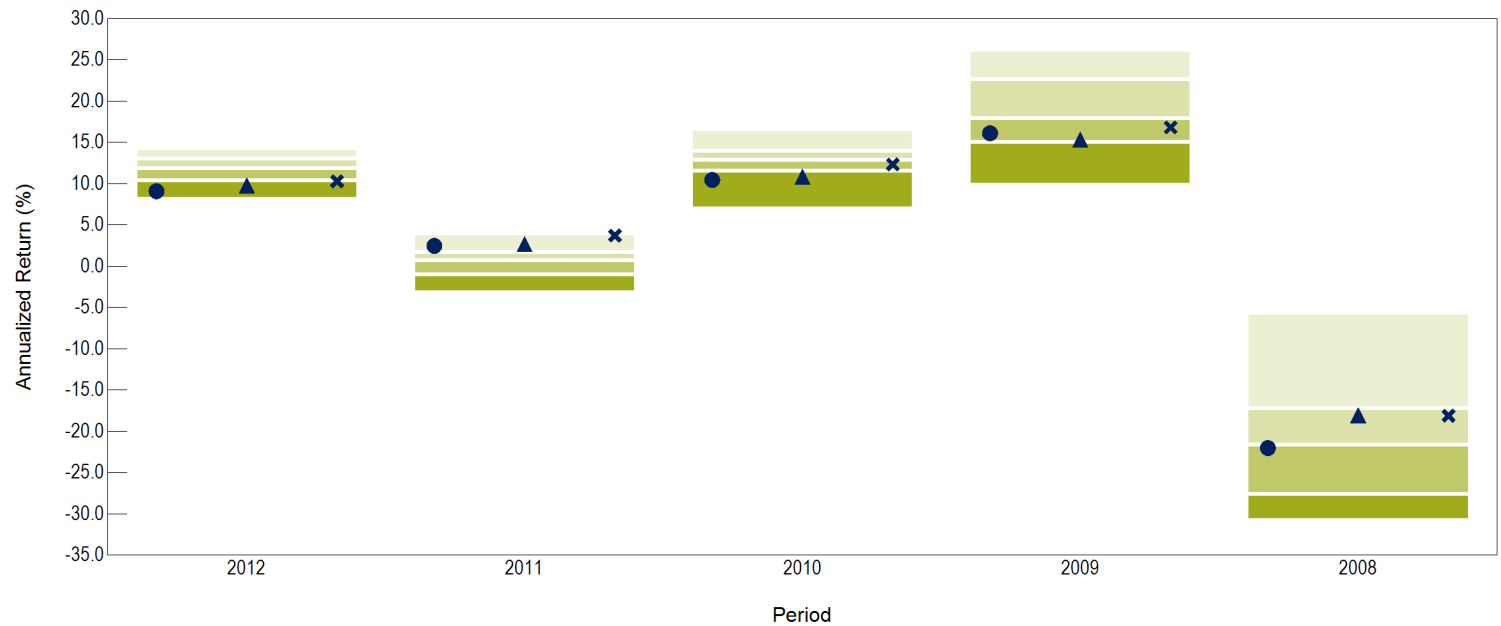
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	2.6	7.9	14.3	7.6	10.0	4.8	8.5							
25th Percentile	2.0	7.1	13.1	7.1	9.1	4.0	7.9							
Median	1.7	6.4	11.9	6.3	8.4	3.5	7.4							
75th Percentile	1.3	5.3	10.4	5.5	7.4	2.7	6.9							
95th Percentile	0.1	4.0	8.2	3.7	6.1	1.2	5.8							
# of Portfolios	166	164	162	143	134	127	101							
● OK WILDLIFE	0.7	(92)	4.1	(94)	9.1	(92)	5.7	(72)	7.3	(78)	2.2	(82)	5.9	(94)
▲ WILDLIFE Allocation Index	0.5	(95)	4.5	(91)	9.8	(82)	6.2	(58)	7.7	(73)	3.4	(57)	6.3	(91)
× WILDLIFE Policy Index	0.2	(95)	4.2	(94)	10.3	(77)	6.9	(30)	8.7	(40)	4.2	(21)	6.5	(86)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. IF Public DB Gross

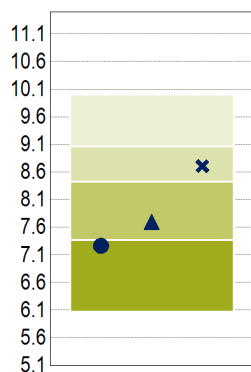


	Return (Rank)									
5th Percentile	14.3	3.9	16.6	26.2	-5.7					
25th Percentile	13.1	1.8	14.0	22.7	-17.1					
Median	11.9	0.8	13.0	17.9	-21.6					
75th Percentile	10.4	-1.0	11.6	15.1	-27.5					
95th Percentile	8.2	-3.1	7.0	9.9	-30.7					
# of Portfolios	162	39	37	34	34					
● OK WILDLIFE	9.1	(92)	2.5	(17)	10.4	(78)	16.1	(69)	-22.0	(54)
▲ WILDLIFE Allocation Index	9.8	(82)	2.7	(17)	10.8	(77)	15.3	(75)	-18.1	(27)
× WILDLIFE Policy Index	10.3	(77)	3.7	(8)	12.3	(63)	16.8	(61)	-18.1	(27)

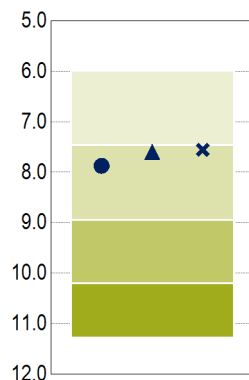
Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. IF Public DB Gross
3 Years

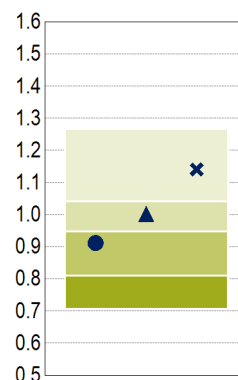
Anlzd Return



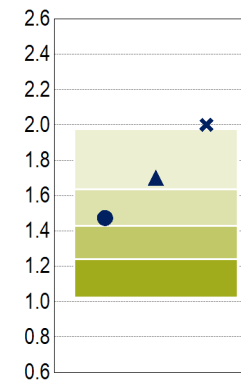
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK WILDLIFE
Value 7.26
%tile 78
- ▲ WILDLIFE Allocation Index
Value 7.70
%tile 73
- × WILDLIFE Policy Index
Value 8.71
%tile 40

Universe	
5th %tile	10.00
25th %tile	9.07
Median	8.43
75th %tile	7.38
95th %tile	6.08

- OK WILDLIFE
Value 7.88
%tile 30
- ▲ WILDLIFE Allocation Index
Value 7.60
%tile 28
- × WILDLIFE Policy Index
Value 7.56
%tile 27

Universe	
5th %tile	5.99
25th %tile	7.45
Median	8.93
75th %tile	10.19
95th %tile	11.27

- OK WILDLIFE
Value 0.91
%tile 59
- ▲ WILDLIFE Allocation Index
Value 1.00
%tile 32
- × WILDLIFE Policy Index
Value 1.14
%tile 14

Universe	
5th %tile	1.27
25th %tile	1.04
Median	0.95
75th %tile	0.81
95th %tile	0.71

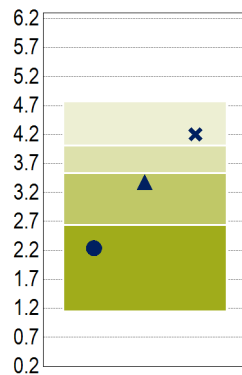
- OK WILDLIFE
Value 1.47
%tile 41
- ▲ WILDLIFE Allocation Index
Value 1.70
%tile 16
- × WILDLIFE Policy Index
Value 2.00
%tile 5

Universe	
5th %tile	1.97
25th %tile	1.64
Median	1.43
75th %tile	1.24
95th %tile	1.03

Total Fund Risk Statistics vs. Peer Universe

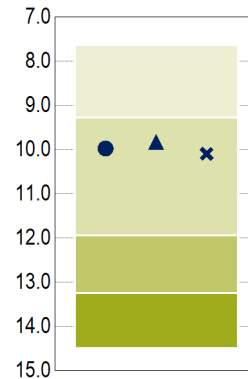
OK WILDLIFE vs. IF Public DB Gross
5 Years

Anlzd Return



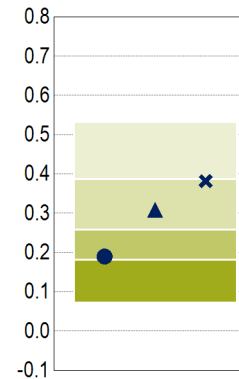
● OK WILDLIFE	
Value	2.24
%tile	82
▲ WILDLIFE Allocation Index	
Value	3.38
%tile	57
✕ WILDLIFE Policy Index	
Value	4.20
%tile	21
Universe	
5th %tile	4.78
25th %tile	4.03
Median	3.54
75th %tile	2.65
95th %tile	1.15

Anlzd Standard Deviation



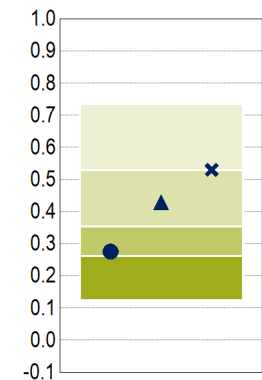
● OK WILDLIFE	
Value	9.98
%tile	30
▲ WILDLIFE Allocation Index	
Value	9.83
%tile	28
✕ WILDLIFE Policy Index	
Value	10.10
%tile	32
Universe	
5th %tile	7.64
25th %tile	9.26
Median	11.93
75th %tile	13.24
95th %tile	14.48

Sharpe Ratio



● OK WILDLIFE	
Value	0.19
%tile	74
▲ WILDLIFE Allocation Index	
Value	0.31
%tile	38
✕ WILDLIFE Policy Index	
Value	0.38
%tile	27
Universe	
5th %tile	0.53
25th %tile	0.39
Median	0.26
75th %tile	0.18
95th %tile	0.07

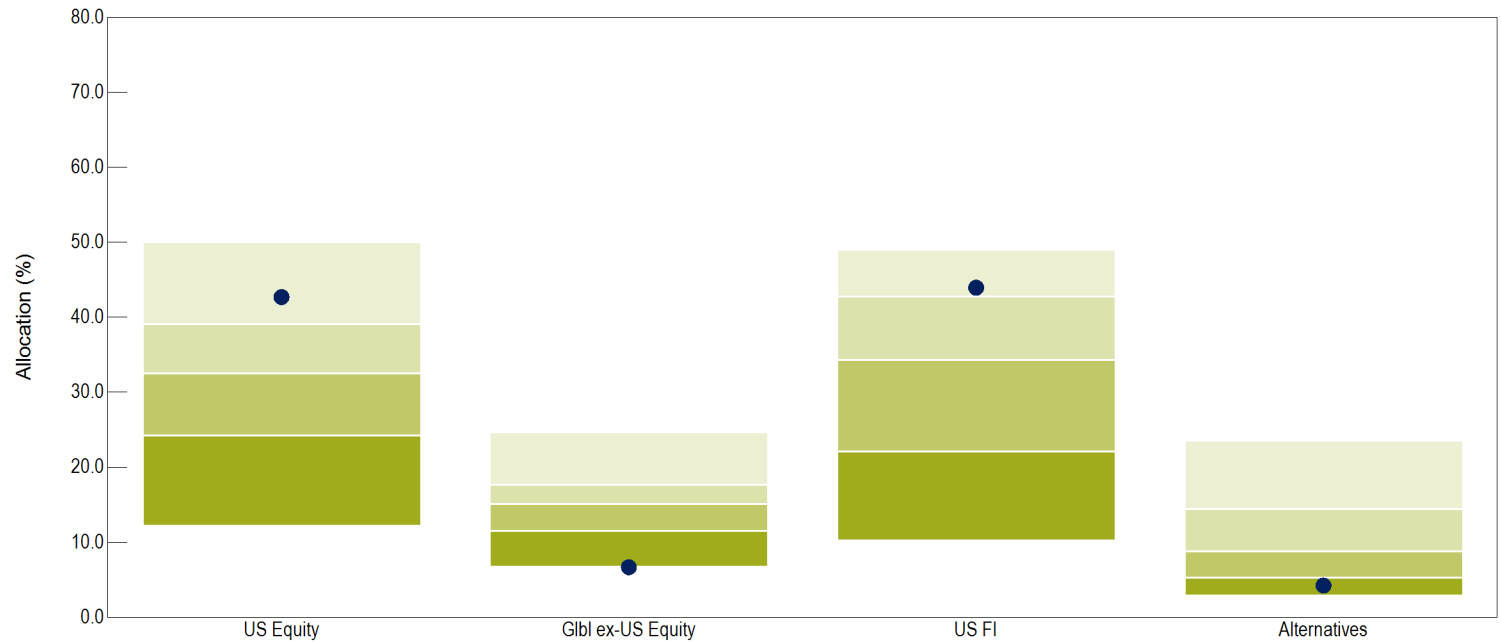
Sortino Ratio



● OK WILDLIFE	
Value	0.28
%tile	73
▲ WILDLIFE Allocation Index	
Value	0.43
%tile	35
✕ WILDLIFE Policy Index	
Value	0.53
%tile	26
Universe	
5th %tile	0.73
25th %tile	0.53
Median	0.36
75th %tile	0.26
95th %tile	0.13

Total Fund Allocations vs. Peer Universe

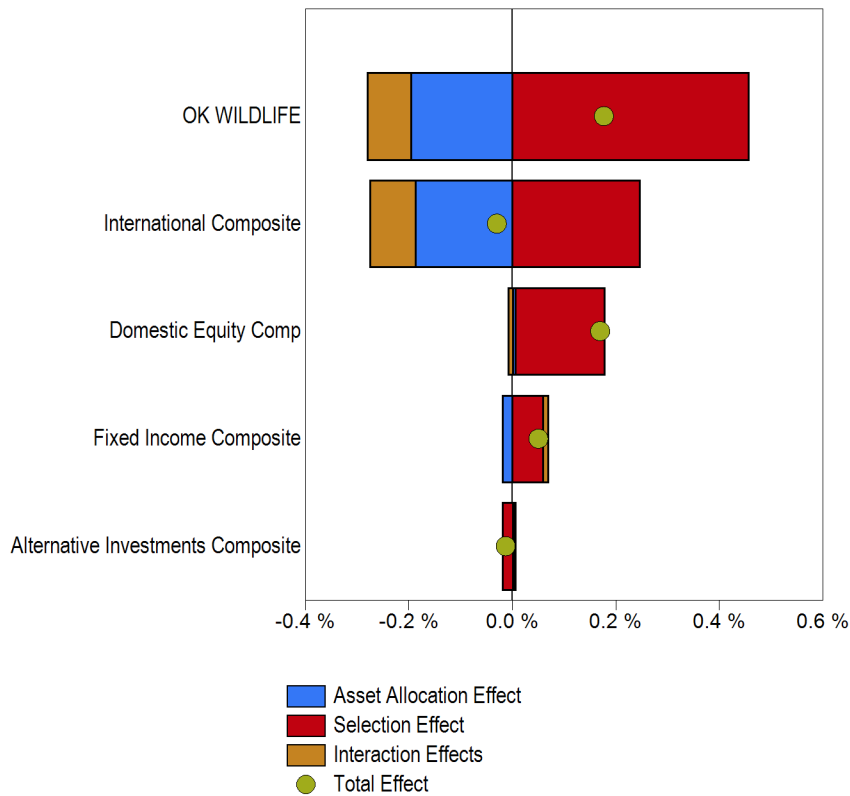
Total Plan Allocation vs. IF Public DB Gross



	Allocation (Rank)			
5th Percentile	50.0	24.7	49.0	23.5
25th Percentile	39.1	17.8	42.8	14.5
Median	32.6	15.2	34.4	8.8
75th Percentile	24.3	11.6	22.1	5.3
95th Percentile	12.3	6.8	10.3	2.9
# of Portfolios	88	82	69	51
● OK WILDLIFE	42.7 (15)	6.7 (96)	43.9 (20)	4.2 (87)

Total Fund Attribution Analysis

**Attribution Effects Relative to WILDLIFE Allocation Index
3 Months Ending December 31, 2012**



**Attribution Summary
3 Months Ending December 31, 2012**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
International Composite	8.4%	5.8%	2.5%	0.2%	-0.2%	-0.1%	0.0%
Domestic Equity Comp	0.0%	-0.4%	0.4%	0.2%	0.0%	0.0%	0.2%
Fixed Income Composite	0.4%	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%
Alternative Investments Composite	-0.4%	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%
Total	0.7%	0.5%	0.2%	0.5%	-0.2%	-0.1%	0.2%

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK WILDLIFE Return	0.7%	9.2%	9.2%
Policy Benchmark *	0.5%	11.1%	11.1%
Excess Return	0.2%	-1.9%	-1.9%
Selection Effect	0.5%	-0.9%	-0.9%
Asset Allocation Effect	-0.2%	-1.0%	-1.0%
Interaction Effect	-0.1%	0.0%	0.0%
Asset Class Returns			
OK WILDLIFE	0.7%	9.1%	9.1%
International Composite	8.4%	18.7%	18.7%
Domestic Equity Comp	0.0%	14.1%	14.1%
Large Cap Growth Equity Composite	-1.6%	14.5%	14.5%
Fixed Income Composite	0.4%	4.1%	4.1%
Alternative Investments Composite	-0.4%	5.4%	5.4%
Cash Composite	1.4%	1.4%	1.4%

*Calculated from benchmark returns and weightings of each component.

Appendix



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, ⁵Hedgeco.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:

(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return - 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:

*Calculation Average (X-Y)/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:

(Annualized Return of Portfolio - Annualized Return of Risk Free) / 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:

*Tracking Error = 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:

(Portfolio Average Return - Average Return of Risk-Free Rate)/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.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0

Data Source: InvestorForce

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