



NEPC, LLC

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Oklahoma State Pension Commission

Investment Summary

Quarter Ending March 31, 2013

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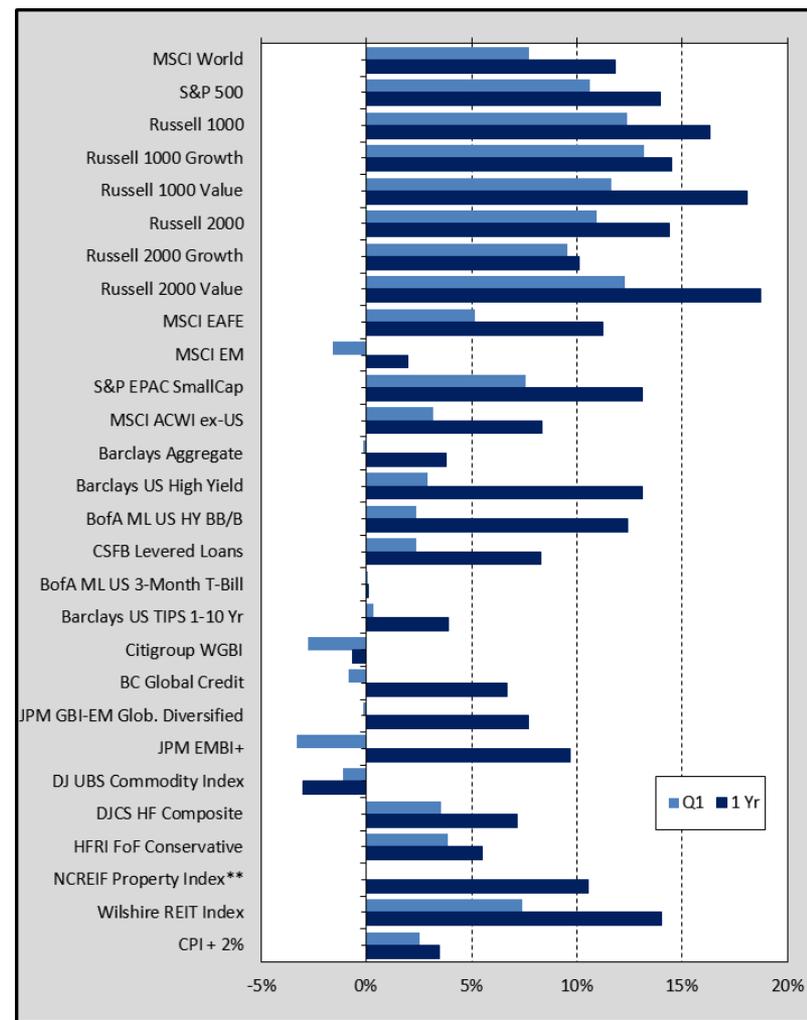
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Market Environment

- **Fourth quarter 2012 GDP growth was recently revised up to 0.4% after being originally revised to 0.1% from the first estimate of -0.1%.**
 - Retail sales fell to a 2.0% year-over-year growth rate in March 2013.
 - The inventory-to-sales ratio has remained mostly flat since early 2010, closing at 1.28 in February 2013. Demand must contribute to further growth.
 - Corporate profits as a percent of GDP remained near secular highs and increased to 12.7% at the end of Q4 2012.
 - The trade deficit decreased slightly in February, backtracking on a large increase in January.
- **The unemployment rate decreased to 7.6% in March, its lowest level since 2008; U-6, a broader measure of unemployment, decreased to 13.8%.**
 - JP Morgan has stated 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 to January levels after experiencing a boost in February; the Case-Schiller Home Price Index (as of 12/31) dropped marginally during the fourth quarter.**
- **Rolling 12-month CPI decreased to 1.5% at the end of March; Capacity Utilization increased slightly to 78.5% in the month.**
- **Fed Funds rate remains at 0.25% while the 10-year Treasury Yield finished March at 1.85%.**
- **Fed balance sheets have increased in 2013, while European Central Bank balance sheets have decreased significantly.**
- **Both U.S. equities and investment grade corporates continue to appear cheap relative to long-term averages.**

Market Environment – 1Q 2013 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI World	World	7.7%	11.9%	8.5%	2.2%	8.9%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	10.6%	14.0%	12.7%	5.8%	8.5%
Russell 1000	Large Core	11.0%	14.4%	12.9%	6.2%	9.0%
Russell 1000 Growth	Large Growth	9.5%	10.1%	13.1%	7.3%	8.6%
Russell 1000 Value	Large Value	12.3%	18.8%	12.7%	4.8%	9.2%
Russell 2000	Small Core	12.4%	16.3%	13.5%	8.2%	11.5%
Russell 2000 Growth	Small Growth	13.2%	14.5%	14.7%	9.0%	11.6%
Russell 2000 Value	Small Value	11.6%	18.1%	12.1%	7.3%	11.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI EAFE	International Developed	5.1%	11.3%	5.0%	-0.9%	9.7%
MSCI EM	Emerging Equity	-1.6%	2.0%	3.3%	1.1%	17.1%
S&P EPAC SmallCap	Small Cap Int'l	7.6%	13.1%	8.4%	1.4%	13.3%
MSCI ACWI ex-US	World ex-US	3.2%	8.4%	4.4%	-0.4%	10.9%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	-0.1%	3.8%	5.5%	5.5%	5.0%
Barclays US High Yield	High Yield	2.9%	13.1%	11.2%	11.6%	10.1%
BofA ML US HY BB/B	High Yield	2.4%	12.4%	10.7%	10.1%	9.0%
CSFB Levered Loans	Bank Loans	2.4%	8.3%	6.3%	6.6%	5.6%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.3%	1.8%
Barclays US TIPS 1-10 Yr	Inflation	0.3%	3.9%	6.2%	4.5%	5.4%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	-2.8%	-0.7%	3.9%	2.8%	5.4%
BC Global Credit	Global Bonds	-0.8%	6.7%	7.1%	5.8%	6.6%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-0.1%	7.7%	7.9%	8.4%	11.9%
JPM EMBI+	Em. Mkt. Bonds	-3.3%	9.7%	10.4%	9.5%	10.8%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
DJ UBS Commodity Index	Commodity	-1.1%	-3.0%	1.4%	-7.1%	3.7%
DJCS HF Composite	Hedge Fund	3.6%	7.2%	5.4%	3.4%	7.1%
HFRI FoF Conservative	Fund of Funds	3.9%	5.5%	4.1%	3.0%	7.0%
NCREIF Property Index**	Real Estate	N/A	10.5%	12.6%	2.1%	8.4%
Wilshire REIT Index	REIT	7.4%	14.0%	17.3%	6.3%	12.2%
CPI + 2%	Inflation/Real Assets	2.5%	3.5%	4.3%	3.8%	4.6%



** As of 12/31/2012

Equities

- **Stocks continued to post strong returns across domestic and international markets.**
- **Domestic Equity (S&P 500) outperformed (10.6%) International Equity (MSCI EAFE) in the first quarter (5.1%).**
 - The stock market posted hefty gains in each month of the first quarter. Valuations rose as investors flocked to equity, snapping up attractively priced lower growth stocks while avoiding those with higher valuations. To this end, defensive sectors such as consumer staples and healthcare led the pack. The S&P 500 rose 10.6% while the Russell 2000 gained 12.4%. Value outperformed growth across the market cap spectrum except in small cap. That said, we believe the improvements in underlying economic fundamentals are at odds with the extent of these gains in US stocks.
 - International markets lagged behind with modest returns of 5.1% in the first quarter, according to the MSCI EAFE Index. During the quarter a strong US dollar provided a headwind to international markets. The Yen and Euro fell fueled by anticipated policy changes in Japan and continued financial concerns in Europe, respectively. Similar to the US, defensive sectors—consumer staples and healthcare—were the strongest performers.
 - Broadly speaking, emerging markets retreated during the quarter, recording losses of 1.7%, according to the MSCI Emerging Market Index. The commodity sectors—a major component of the benchmark—trailed behind with energy trading off nearly 5% and materials off almost 10% amid weakening global demand and slowing growth in China. That said, consumption-related investments and small cap stocks recorded gains in emerging markets. Emerging market small cap stocks returned 4.3% during the quarter and significantly outperformed the large cap index. Domestically-driven sectors, such as consumer staples and healthcare, returned around 1% in the first quarter. From a regional standpoint, Philippine and Thai markets led the ASEAN region higher.

Fixed Income

- **Investors' quest for yield again drove performance for fixed income in the first quarter. Depressed yields in investment-grade bonds pushed investors into riskier segments of the market.**
- **Government stimuli withstood the selling pressures at the short-end of the curve and kept rates suppressed, but a steepening of the curve left long-dated government issues at a loss. The yield on the 10-year Treasury stood at 1.87% in March, compared to 1.78% in December, and 1.65% in September 2012.**
- **The Barclays Aggregate index returned -0.1%, its first quarterly loss since 2006. Investment-grade credit, at -0.2%, was also negative for the quarter. Financial issues (0.9%) outpaced industrial issues (-0.7%) as investors gravitated toward the debt of banks and financial institutions because of their relative immunity to leveraged buy-outs, a risk to fixed income investors in a low interest rate environment.**
- **As a result, spreads—that is, the additional yield over similar-dated treasuries required by investors to compensate for additional risks—on financial issues were tighter than those of industrial corporates, a first since 2007.**

Private Equity

- **The private equity industry exhibited a seasonal fundraising decline in the first quarter. Investments in new private equity funds totaled \$54 billion during this period—equal to 20% of the \$257 billion raised in 2012—and in line with amounts raised in the first quarter of last year.**
 - Bucking the trend of the seasonal slowdown, European fundraising posted \$17 billion of new commitments, representing 31% of amounts raised for European funds last year.
 - Buyout and growth equity commitments were \$33 billion in the first quarter, comprising approximately 60% of all new commitments.

Real Estate

- **NEPC is neutral on the U.S. core real estate market, including Real Estate Investment Trusts (REITs).**
 - In private core real estate, quarterly results continue to trend downwards towards long-term average returns.
 - Positive signs for core real estate include improving fundamentals for occupancy and rental rates, limited new construction, and attractive relative spreads versus Treasuries; concerns include lower absolute yields and significant capital inflows that have bid up asset prices.
 - NEPC continues to see opportunities in value-add and opportunistic real estate strategies, especially in Europe, where anemic lending activity is causing capital structure distress, particularly in non-core/secondary assets. Debt-related investment opportunities, also in Europe, appear to offer an attractive risk-return profile for investors.

Commodities

- **Negative news headlines underscored the extremely mixed performance posted by commodity and commodity-related equity markets in the first quarter. Moderate growth in China and disappointing economic reports in Europe put downward pressure on many commodity subsectors.**
- **The energy sector, the one bright spot within commodities, saw gasoline prices surging nearly 30%. The worst performing commodity subsector was metals, with copper, gold, and silver declining roughly 5% during the quarter. The energy sector maintained its lead within commodity-related equities, with the integrated oil stocks, oil services, and natural gas stocks posting gains between 7.2% and 13.7%.**
- **Gold experienced two consecutive negative quarters, a first since 2001. As a result, gold mining stocks continued to underperform, trailing overall commodity returns by around 20% during the quarter.**

- **Strong performance across capital markets in 2012**
 - With further support for upside with recent stimulation
- **There are still major risks that will affect markets in the near-term**
 - Europe
 - Major progress on a plan towards long-term sustainability but is it enough?
 - Will politics get in the way of progress?
 - US Fiscal Cliff
 - Will Congress be able to reach a balanced compromise to avoid a \$600 billion hit to GDP?
 - How long can the US run a high deficit if current policies are extended?
 - China
 - Slowing down...but how bad is 8% growth?
 - Inflation
 - Do QE3 and ECB bond purchases create long-term inflation pressures?
- **Balance is best**
 - Not many obvious tactical opportunities, but obvious macro risks
 - It remains most appropriate to maintain balance of risk exposures
 - There are still opportunities in certain parts of capital markets
 - Less liquid distressed assets and structured credit (but timeline extended with pain being spread out)
 - Non-US equities (but with downside risks)

Oklahoma State Pension Commission

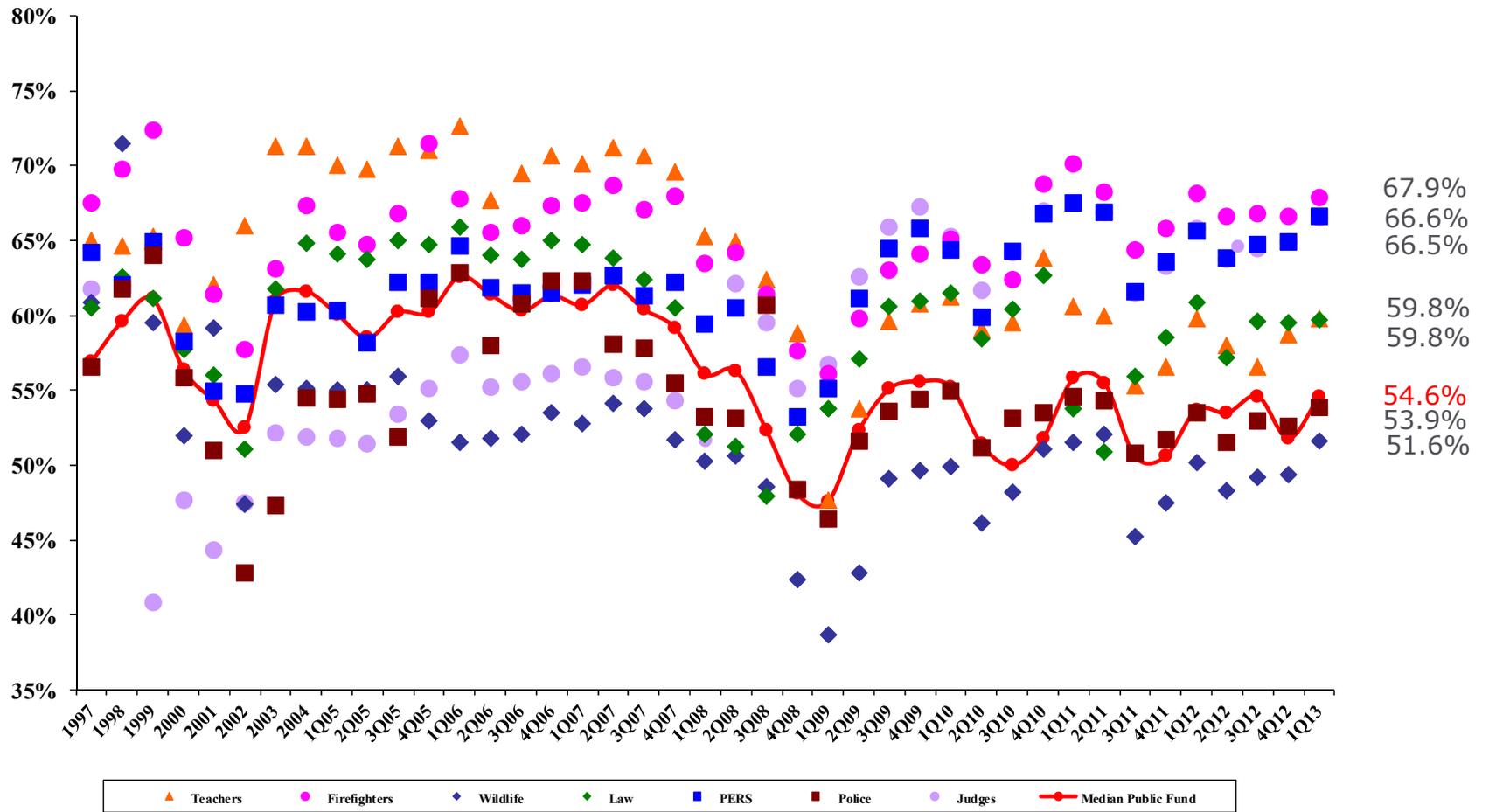
Asset Allocation Summary

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	59.8%	66.6%	68.0%	53.9%	59.8%	66.5%	51.6%
	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	21.9%	36.5%	35.3%	17.0%	29.6%	36.5%	36.3%
	Range	16-19	32-38	17-28	10-20	15-25	32-38	30-40
MidCap	Target	12.5%	-	-	-	-	-	-
	Actual	13.8%	-	-	-	-	-	-
	Range	11-14	-	-	-	-	-	-
Small Cap	Target	10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual	9.4%	5.9%	13.9%	10.9%	6.3%	5.5%	8.9%
	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	14.7%	24.2%	13.1%	13.4%	14.0%	24.5%	6.4%
	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	-	-	5.7%	12.6%	9.9%	-	-
	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	25.9%	33.0%	18.7%	19.8%	30.3%	33.2%	41.9%
	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	25.9%	33.0%	9.6%	-	18.5%	33.2%	41.9%
	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	-	-	9.1%	19.8%	11.8%	-	-
	Range	-	-	0-10	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	15.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual	13.5%	-	13.1%	24.0%	9.7%	-	4.2%
	Range	14-17	-	5-15	30-40	5-15	-	0-5
Low Volatility Hedge Funds	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	7.2%	8.7%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
Private Equity /MLP's	Target	10.0%	-	10.0%	10.0%	5.0%	-	-
	Actual	9.2%	-	-	10.8%	2.9%	-	-
	Range	9-11	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	Target	5.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	4.3%	-	5.9%	4.5%	6.8%	-	-
	Range	4-6	-	0-18	10-20	2-12	-	-
CASH	Actual	0.8%	0.4%	0.2%	2.3%	0.2%	0.3%	2.3%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

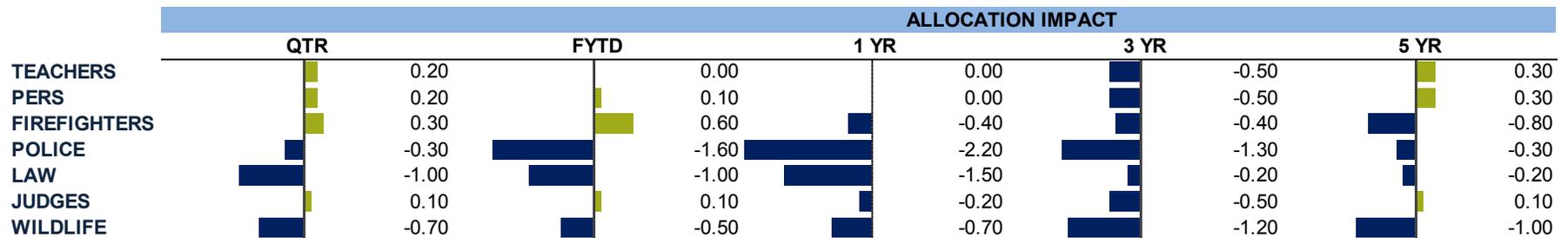
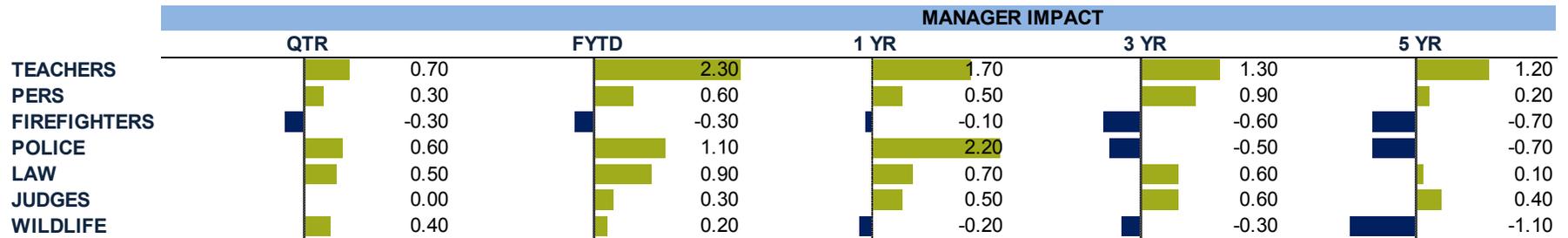
^Master Limited Partnerships included in Private Equity allocation.
 *The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan
 **Real Assets are included in Real Estate
 Please note that allocations may not add to 100% due to rounding.

Equity Commitment



*Cash allocations not broken out for individual managers.

Performance Attribution



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	24,120,065,517	100.0	6.6	5	14.2	7	11.8	4	10.2	11	6.3	8	9.1	10
S&P 500			10.6	1	17.2	1	14.0	1	12.7	1	5.8	24	8.5	30
Barclays Aggregate			-0.1	99	1.7	99	3.8	99	5.5	98	5.5	37	5.0	99
60% S&P 500 / 40% BC Agg			6.2	11	10.8	73	9.9	44	10.1	14	6.1	13	7.4	75
MSCI EAFE			5.1	47	19.8	1	11.3	10	5.0	99	-0.9	99	9.7	1
Teachers	11,667,673,730	48.4	7.8	1	16.3	1	13.4	1	11.2	1	7.5	1	10.2	1
TEACHERS Allocation Index			7.1	3	14.0	9	11.7	5	9.9	21	6.3	8	8.8	16
TEACHERS Policy Index			6.9	3	14.0	9	11.7	5	10.4	7	6.0	16	9.0	13
PERS	7,505,510,064	31.1	5.5	32	12.5	33	10.2	39	9.6	31	5.8	22	8.6	29
PERS Allocation Index			5.2	44	11.9	48	9.7	54	8.7	65	5.6	29	7.8	61
PERS Policy Index			5.0	51	11.8	53	9.7	52	9.2	45	5.3	45	7.7	62
Firefighters	1,873,933,587	7.8	6.5	6	13.0	23	10.3	36	9.2	44	4.5	72	7.8	60
FIREFIGHTERS Allocation Index			6.8	4	13.3	19	10.4	30	9.8	23	5.2	51	7.5	72
FIREFIGHTERS Policy Index			6.5	6	12.7	28	10.8	18	10.2	11	6.0	15	8.4	34
Police	1,955,401,750	8.1	4.7	65	11.4	62	10.1	42	8.3	74	4.4	78	8.1	48
POLICE Allocation Index			4.1	83	10.3	82	7.8	90	8.8	59	5.1	52	7.6	71
POLICE Policy Index			4.4	75	11.9	50	10.0	42	10.1	13	5.4	40	7.8	60
Law	767,370,990	3.2	5.2	43	11.4	62	9.2	68	9.8	22	5.4	39	8.1	48
LAW Allocation Index			4.7	67	10.5	78	8.5	79	9.2	45	5.3	43	7.7	62
LAW Policy Index			5.7	28	11.5	57	10.0	42	9.4	37	5.5	37	8.5	31
Judges	266,352,362	1.1	5.1	47	12.2	42	10.1	42	9.3	43	5.5	35	7.9	55
JUDGES Allocation Index			5.1	48	11.9	51	9.6	55	8.7	62	5.1	53	7.3	79
JUDGES Policy Index			5.0	51	11.8	51	9.8	50	9.2	45	5.0	58	8.4	37
Wildlife	83,823,035	0.3	5.3	37	9.7	90	8.2	85	7.9	80	4.1	84	6.6	92
WILDLIFE Allocation Index			4.9	55	9.6	90	8.4	81	8.2	77	5.2	50	6.9	88
WILDLIFE Policy Index			5.6	31	10.0	85	9.1	71	9.4	41	6.2	12	7.2	83
IFx Public DB Gross Median			5.0		11.9		9.8		9.0		5.2		7.9	

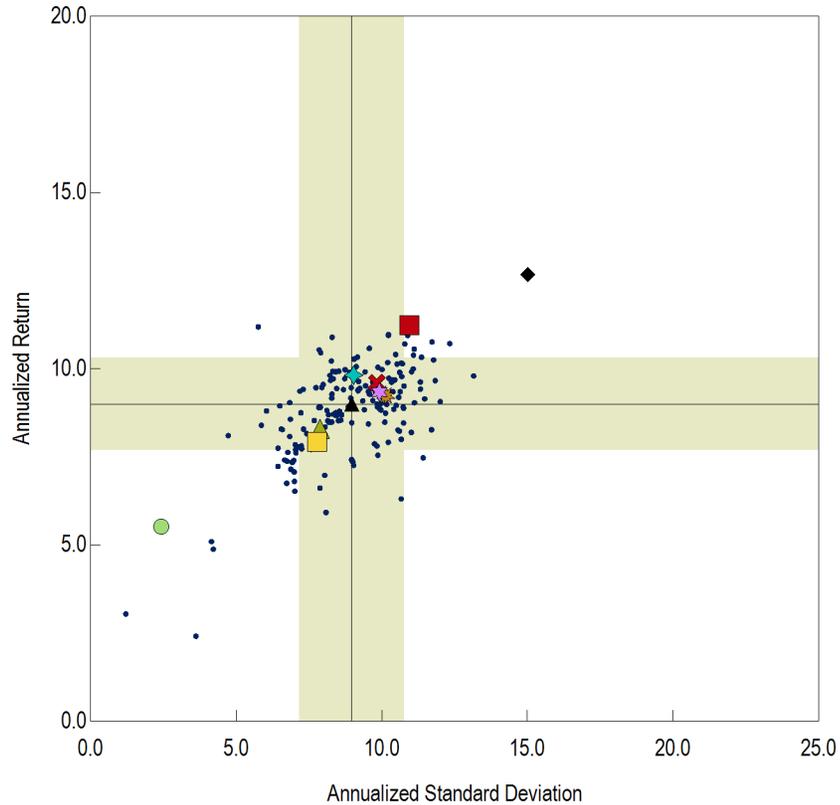
OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Oklahoma State Pension Commission	24,120,065,517	100.0	13.7	15	1.1	45	13.8	29	22.0	30	-24.7	50
<i>S&P 500</i>			16.0	1	2.1	20	15.1	10	26.5	9	-37.0	99
<i>Barclays Aggregate</i>			4.2	99	7.8	1	6.5	98	5.9	99	5.2	1
<i>60% S&P 500 / 40% BC Agg</i>			11.3	69	4.7	2	12.1	64	18.4	62	-22.1	36
<i>MSCI EAFE</i>			17.3	1	-12.1	99	7.8	97	31.8	1	-43.4	99
Teachers	11,667,673,730	48.4	14.7	3	0.9	53	15.9	5	25.6	13	-26.0	63
<i>TEACHERS Allocation Index</i>			12.4	47	0.9	54	14.0	24	23.6	23	-25.2	57
<i>TEACHERS Policy Index</i>			12.9	34	1.7	31	14.5	18	23.5	23	-27.5	76
PERS	7,505,510,064	31.1	12.9	34	1.8	29	12.5	55	20.7	44	-23.5	45
<i>PERS Allocation Index</i>			12.2	51	0.1	71	12.3	58	20.8	42	-21.9	35
<i>PERS Policy Index</i>			12.5	46	1.1	42	12.9	48	21.0	38	-24.5	50
Firefighters	1,873,933,587	7.8	12.6	42	-0.2	75	12.6	53	15.4	77	-24.3	49
<i>FIREFIGHTERS Allocation Index</i>			12.3	49	0.7	62	13.7	31	18.5	61	-25.8	62
<i>FIREFIGHTERS Policy Index</i>			12.6	41	2.4	14	13.2	41	20.6	46	-24.3	49
Police	1,955,401,750	8.1	12.1	52	0.0	72	11.2	78	17.3	66	-23.1	41
<i>POLICE Allocation Index</i>			13.4	21	0.1	71	13.8	28	26.8	7	-29.5	90
<i>POLICE Policy Index</i>			14.3	6	2.5	11	13.5	37	19.6	53	-26.2	65
Law	767,370,990	3.2	11.6	63	1.9	25	15.1	10	16.7	71	-23.8	46
<i>LAW Allocation Index</i>			12.0	52	2.2	17	13.1	44	18.4	62	-23.3	42
<i>LAW Policy Index</i>			11.5	65	1.9	24	13.0	46	16.2	73	-21.4	34
Judges	266,352,362	1.1	12.9	35	0.9	54	13.2	43	20.6	46	-23.3	43
<i>JUDGES Allocation Index</i>			12.1	52	1.1	45	11.3	77	18.7	60	-21.7	35
<i>JUDGES Policy Index</i>			12.5	44	1.1	42	12.9	48	19.4	54	-23.8	46
Wildlife	83,823,035	0.3	9.1	92	2.5	13	10.4	85	16.1	73	-22.0	35
<i>WILDLIFE Allocation Index</i>			9.8	83	2.7	10	10.8	81	15.3	77	-18.1	23
<i>WILDLIFE Policy Index</i>			10.3	79	3.7	4	12.3	58	16.8	70	-18.1	23
<i>IFx Public DB Gross Median</i>			12.2		0.9		12.8		20.3		-24.7	

Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2013



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

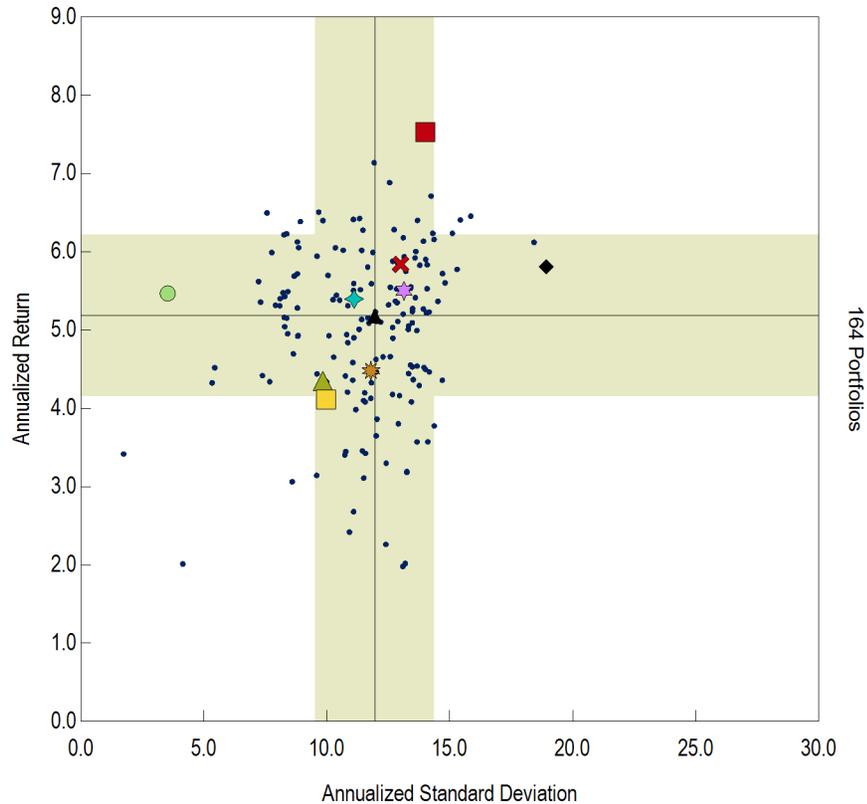
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	10.2%	11	10.1%	71
Teachers	11.2%	1	10.9%	90
PERS	9.6%	31	9.8%	64
Firefighters	9.2%	44	10.1%	72
Police	8.3%	74	7.9%	26
Law	9.8%	22	9.0%	52
Judges	9.3%	43	9.9%	68
Wildlife	7.9%	80	7.8%	24

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.00	50	1.50	39
Teachers	1.02	46	1.56	33
PERS	0.97	59	1.49	40
Firefighters	0.90	73	1.33	71
Police	1.04	40	1.49	40
Law	1.08	31	1.62	24
Judges	0.93	66	1.44	47
Wildlife	1.01	50	1.55	34

5 Years Ending March 31, 2013



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

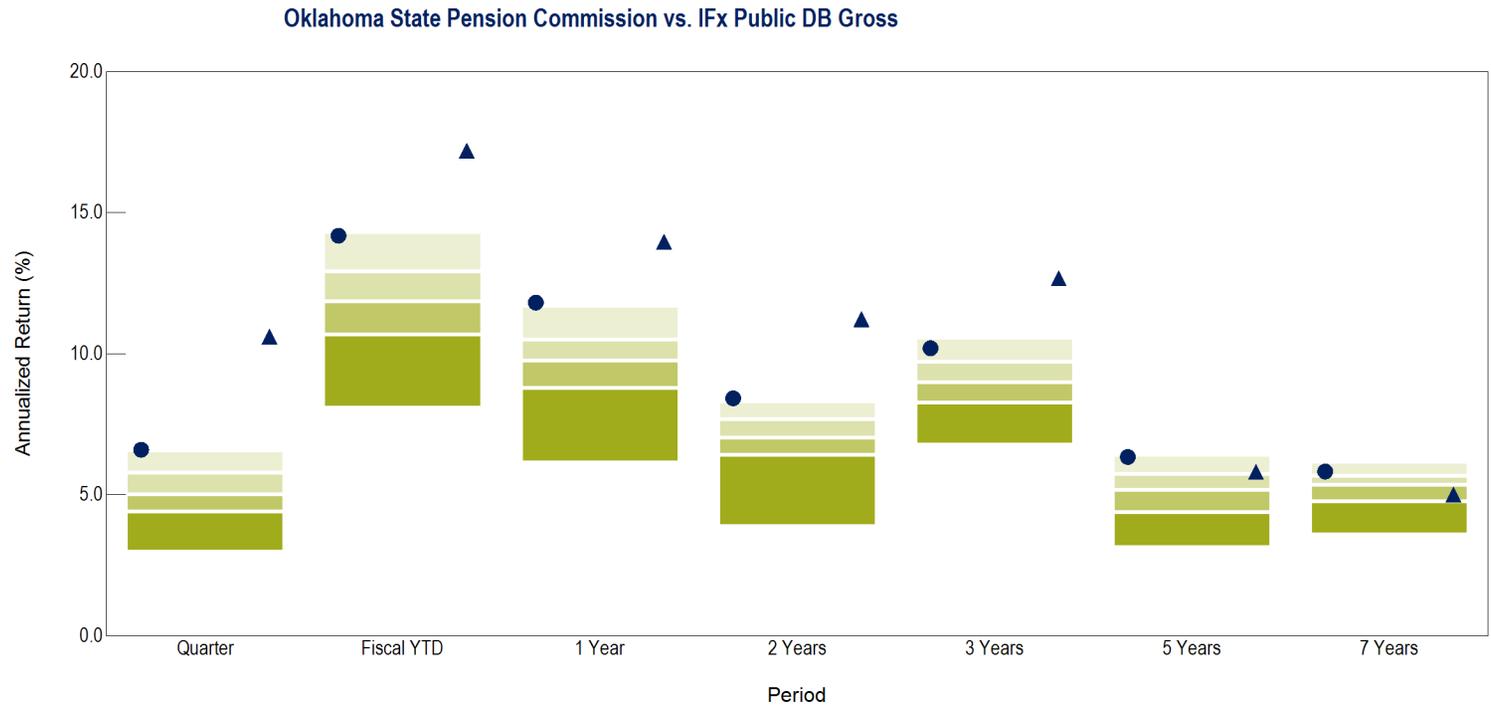
5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	6.34%	8	12.91%	66
Teachers	7.53%	1	14.01%	88
PERS	5.84%	22	13.00%	67
Firefighters	4.48%	72	11.79%	48
Police	4.35%	78	9.84%	23
Law	5.40%	39	11.11%	37
Judges	5.50%	35	13.14%	70
Wildlife	4.11%	84	9.96%	23

5 Years Ending March 31, 2013

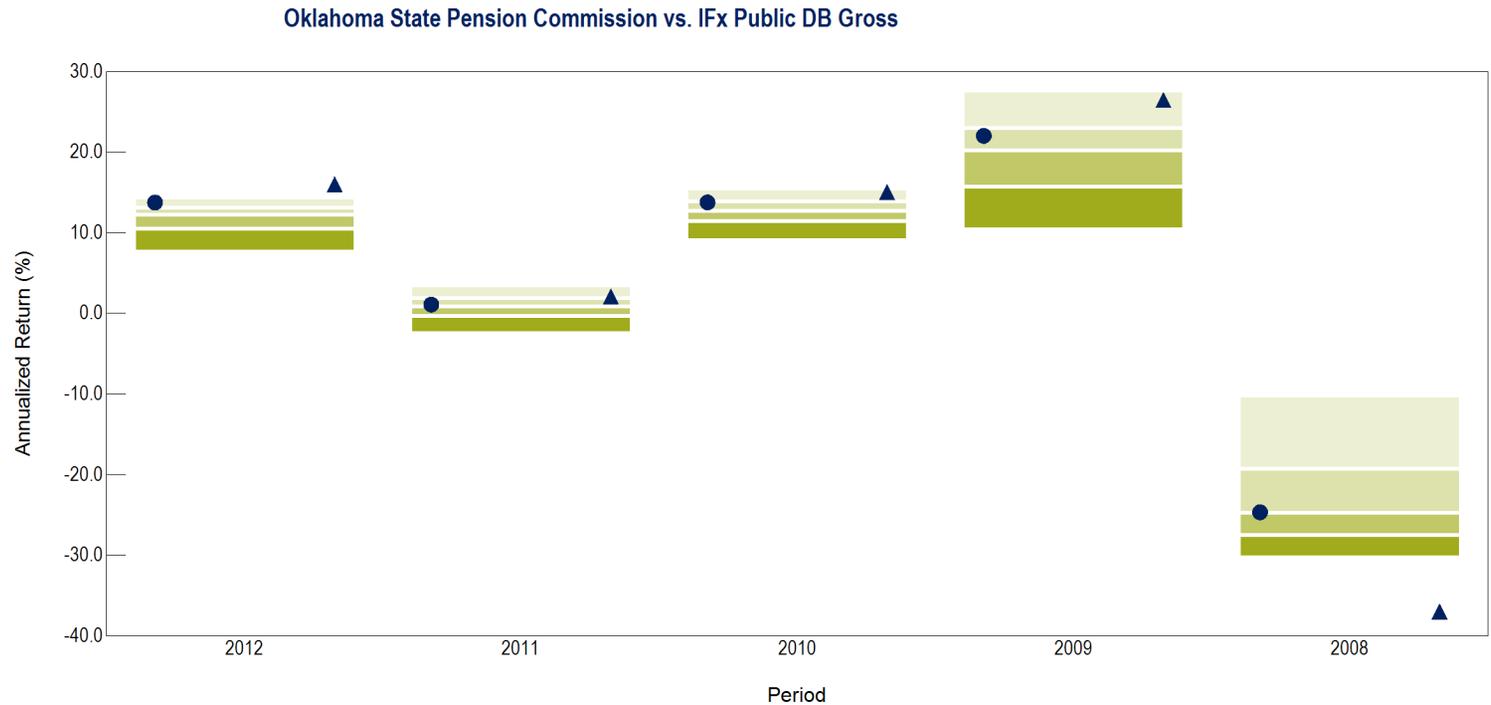
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.47	31	0.59	31
Teachers	0.52	25	0.64	26
PERS	0.43	39	0.55	40
Firefighters	0.36	70	0.48	59
Police	0.42	46	0.50	53
Law	0.46	32	0.62	29
Judges	0.40	54	0.52	48
Wildlife	0.39	59	0.48	57

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.6		14.3		11.7		8.3		10.6		6.4		6.2	
25th Percentile	5.8		12.9		10.5		7.7		9.7		5.8		5.7	
Median	5.0		11.9		9.8		7.0		9.0		5.2		5.4	
75th Percentile	4.4		10.7		8.8		6.4		8.3		4.4		4.8	
95th Percentile	3.0		8.1		6.2		3.9		6.8		3.1		3.6	
# of Portfolios	203		202		200		182		173		164		152	
● Oklahoma State Pension Commission	6.6	(5)	14.2	(7)	11.8	(4)	8.4	(4)	10.2	(11)	6.3	(8)	5.8	(17)
▲ S&P 500	10.6	(1)	17.2	(1)	14.0	(1)	11.2	(1)	12.7	(1)	5.8	(24)	5.0	(64)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● Oklahoma State Pension Commission	13.7	(15)	1.1	(45)	13.8	(29)	22.0	(30)	-24.7	(50)
▲ S&P 500	16.0	(1)	2.1	(20)	15.1	(10)	26.5	(9)	-37.0	(99)

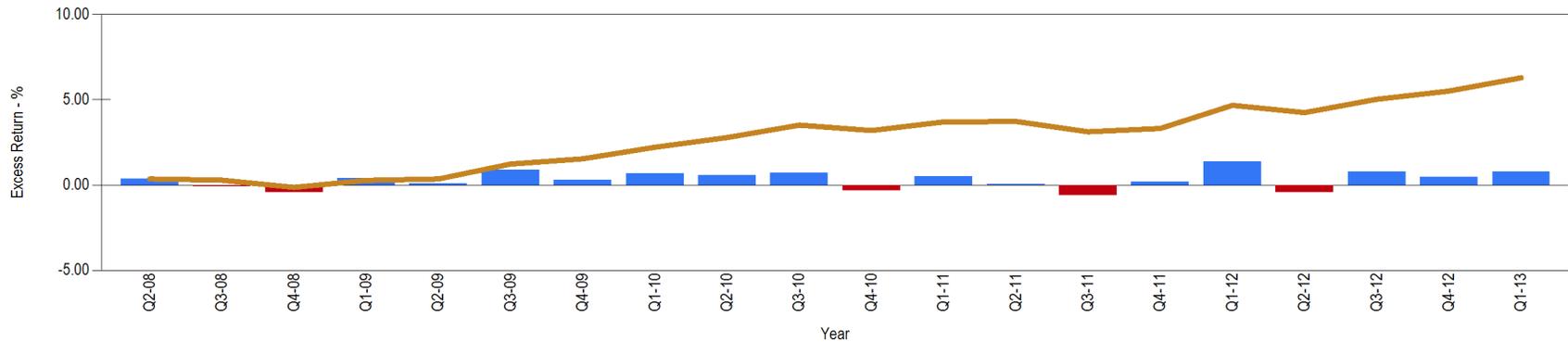
Oklahoma Teachers

OKLAHOMA TEACHERS

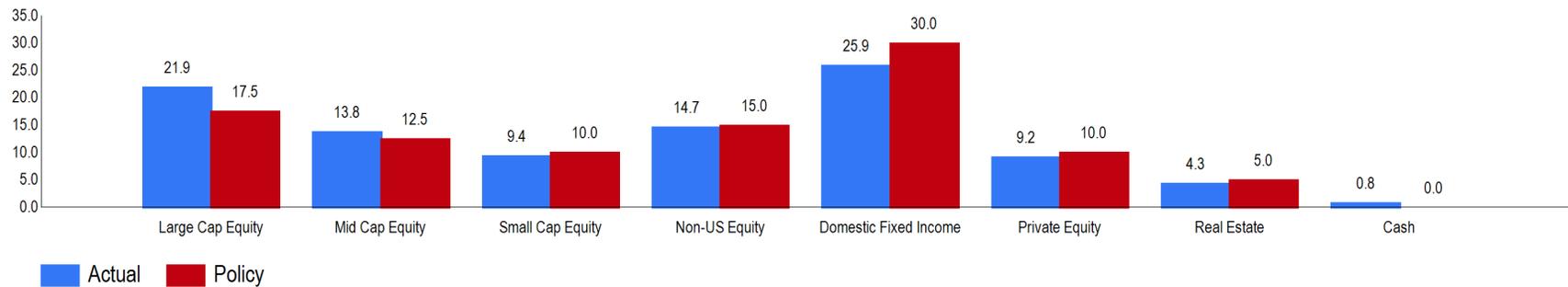
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$11,667,673,730	7.8%	1	16.3%	1	13.4%	1	11.2%	1	7.5%	1	10.2%	1
TEACHERS Allocation Index		7.1%	3	14.0%	9	11.7%	5	9.9%	21	6.3%	8	8.8%	16
TEACHERS Policy Index		6.9%	3	14.0%	9	11.7%	5	10.4%	7	6.0%	16	9.0%	13
IFx Public DB Gross Median		5.0%		11.9%		9.8%		9.0%		5.2%		7.9%	

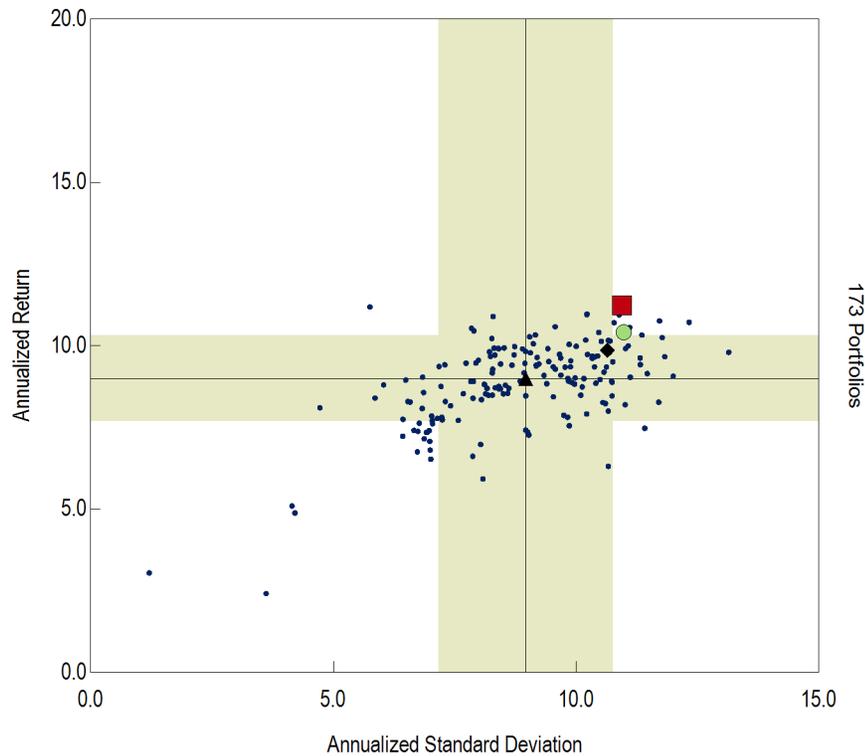
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2013



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

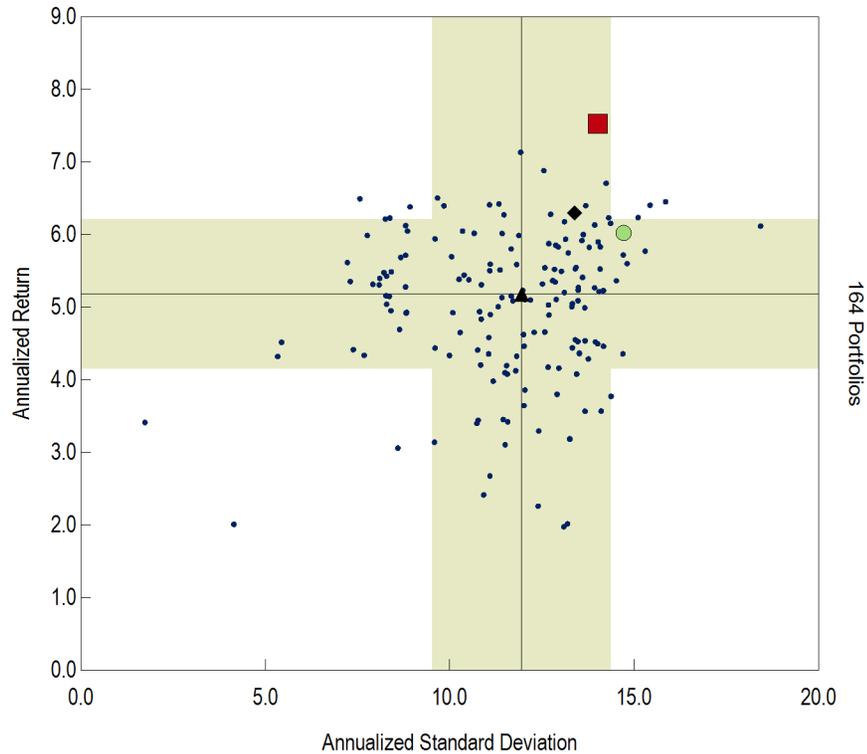
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	11.24%	1	10.95%	90
TEACHERS Allocation Index	9.86%	21	10.65%	84
TEACHERS Policy Index	10.41%	7	10.98%	90

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.02	46	1.56	33
TEACHERS Allocation Index	0.92	71	1.41	53
TEACHERS Policy Index	0.94	64	1.42	51

5 Years Ending March 31, 2013



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

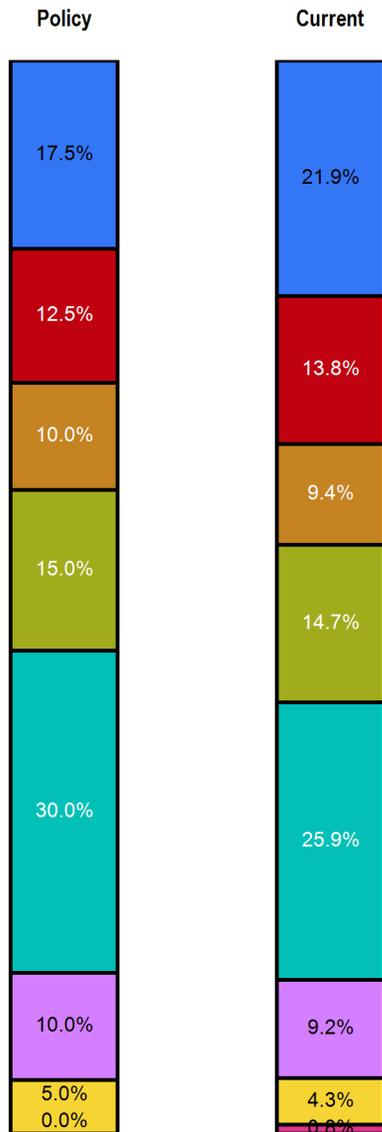
5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	7.53%	1	14.01%	88
TEACHERS Allocation Index	6.30%	8	13.38%	75
TEACHERS Policy Index	6.03%	16	14.71%	97

5 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.52	25	0.64	26
TEACHERS Allocation Index	0.45	34	0.59	32
TEACHERS Policy Index	0.39	58	0.50	51

Total Fund Asset Allocation vs. Policy Targets



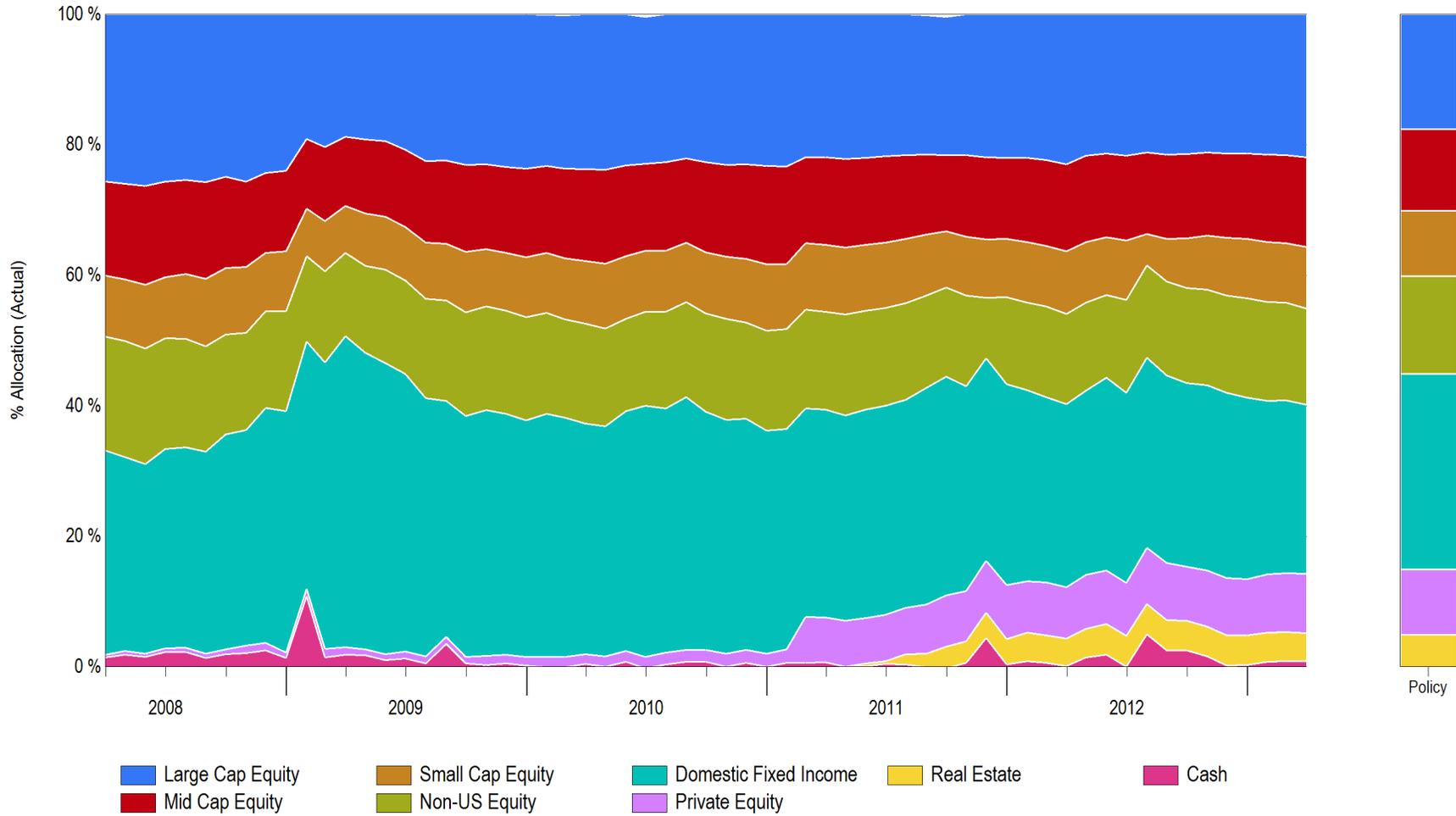
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$2,558,647,874	17.5%	21.9%	4.4%	16.0% - 19.0%	No
Mid Cap Equity	\$1,606,066,563	12.5%	13.8%	1.3%	11.0% - 14.0%	Yes
Small Cap Equity	\$1,098,096,197	10.0%	9.4%	-0.6%	9.0% - 11.0%	Yes
Non-US Equity	\$1,713,513,595	15.0%	14.7%	-0.3%	13.0% - 17.0%	Yes
Domestic Fixed Income	\$3,022,677,249	30.0%	25.9%	-4.1%	27.0% - 33.0%	No
Private Equity	\$1,068,412,210	10.0%	9.2%	-0.8%	9.0% - 11.0%	Yes
Real Estate	\$503,167,304	5.0%	4.3%	-0.7%	4.0% - 6.0%	Yes
Cash	\$97,092,739	0.0%	0.8%	0.8%	0.0% - 5.0%	Yes
Total	\$11,667,673,730	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	11,667,673,730	100.0	7.8	1	16.3	1	13.4	1	11.2	1	7.5	1	10.2	1
TEACHERS Allocation Index			<u>7.1</u>	3	<u>14.0</u>	9	<u>11.7</u>	5	<u>9.9</u>	21	<u>6.3</u>	8	<u>8.8</u>	16
Over/Under			0.7		2.3		1.7		1.3		1.2		1.4	
TEACHERS Policy Index			6.9	3	14.0	9	11.7	5	10.4	7	6.0	16	9.0	13
IFx Public DB Gross Median			5.0		11.9		9.8		9.0		5.2		7.9	
Total Equity Composite	6,976,324,229	59.8	10.5	11	20.3	31	13.7	40	11.1	31	5.8	21	10.8	61
Russell 3000			<u>11.1</u>	7	<u>18.3</u>	52	<u>14.6</u>	34	<u>13.0</u>	19	<u>6.3</u>	17	<u>9.2</u>	87
Over/Under			-0.6		2.0		-0.9		-1.9		-0.5		1.6	
eA All Global Equity Gross Median			7.4		18.4		12.4		9.5		3.8		11.6	
U.S. Equity Comp	5,262,810,635	45.1	12.5	30	20.7	38	14.6	48	12.7	61	7.4	52	10.8	55
S&P 500			<u>10.6</u>	64	<u>17.2</u>	67	<u>14.0</u>	55	<u>12.7</u>	62	<u>5.8</u>	76	<u>8.5</u>	90
Over/Under			1.9		3.5		0.6		0.0		1.6		2.3	
eA All US Equity Gross Median			11.4		19.1		14.4		13.4		7.6		11.1	
Advisory Research	366,403,963	3.1	12.3	27	17.2	65	14.1	48	12.3	54	6.6	59	--	--
Russell 3000			<u>11.1</u>	50	<u>18.3</u>	52	<u>14.6</u>	45	<u>13.0</u>	43	<u>6.3</u>	64	<u>9.2</u>	83
Over/Under			1.2		-1.1		-0.5		-0.7		0.3			
Epoch	356,067,813	3.1	10.5	63	15.4	79	10.1	75	11.3	66	5.8	71	--	--
Russell 3000			<u>11.1</u>	50	<u>18.3</u>	52	<u>14.6</u>	45	<u>13.0</u>	43	<u>6.3</u>	64	<u>9.2</u>	83
Over/Under			-0.6		-2.9		-4.5		-1.7		-0.5			
eA US All Cap Equity Gross Median			11.0		18.4		13.9		12.5		7.0		11.0	
Sawgrass Large Growth	411,164,981	3.5	11.8	5	16.2	34	13.3	12	14.2	15	7.2	38	--	--
Russell 1000 Growth			<u>9.5</u>	36	<u>14.7</u>	54	<u>10.1</u>	39	<u>13.1</u>	30	<u>7.3</u>	37	<u>8.6</u>	69
Over/Under			2.3		1.5		3.2		1.1		-0.1			
Hotchkis & Wiley Large Cap Value	433,276,809	3.7	13.5	12	23.8	15	18.4	21	12.9	39	6.0	48	9.8	55
Russell 1000 Value			<u>12.3</u>	30	<u>21.4</u>	33	<u>18.8</u>	18	<u>12.7</u>	42	<u>4.8</u>	72	<u>9.2</u>	73
Over/Under			1.2		2.4		-0.4		0.2		1.2		0.6	
eA US Large Cap Value Equity Gross Median			11.5		19.9		16.0		12.3		5.9		9.9	

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	400,121,166	3.4	14.3	14	23.8	28	18.0	27	15.9	23	9.0	46	12.5	50
<i>Russell MidCap</i>			<u>13.0</u>	33	<u>22.7</u>	34	<u>17.3</u>	31	<u>14.6</u>	44	<u>8.4</u>	57	<u>12.3</u>	56
Over/Under			1.3		1.1		0.7		1.3		0.6		0.2	
<i>eA US Mid Cap Equity Gross Median</i>			12.0		20.3		14.2		14.3		8.8		12.5	
Frontier	407,495,661	3.5	11.7	23	18.4	36	15.1	15	13.6	61	9.2	33	13.8	19
<i>Russell MidCap Growth</i>			<u>11.5</u>	33	<u>19.5</u>	30	<u>12.8</u>	26	<u>14.2</u>	50	<u>8.0</u>	53	<u>11.5</u>	66
Over/Under			0.2		-1.1		2.3		-0.6		1.2		2.3	
Wellington	336,758,944	2.9	11.6	26	18.1	39	2.8	95	8.9	98	6.1	79	11.7	65
<i>Russell MidCap Growth</i>			<u>11.5</u>	33	<u>19.5</u>	30	<u>12.8</u>	26	<u>14.2</u>	50	<u>8.0</u>	53	<u>11.5</u>	66
Over/Under			0.1		-1.4		-10.0		-5.3		-1.9		0.2	
<i>eA US Mid Cap Growth Equity Gross Median</i>			10.9		17.3		10.3		14.2		8.2		12.0	
Hotchkis & Wiley Mid Cap	461,690,792	4.0	17.8	1	30.5	6	26.6	4	18.7	2	15.0	1	15.4	8
<i>Russell MidCap Value</i>			<u>14.2</u>	29	<u>25.6</u>	35	<u>21.5</u>	20	<u>15.0</u>	40	<u>8.5</u>	65	<u>12.6</u>	67
Over/Under			3.6		4.9		5.1		3.7		6.5		2.8	
<i>eA US Mid Cap Value Equity Gross Median</i>			13.0		24.2		18.6		14.3		9.4		13.0	
Shapiro Capital	622,402,342	5.3	11.9	62	23.7	45	15.3	76	12.9	70	12.0	22	15.1	21
<i>Russell 2000 Value</i>			<u>11.6</u>	68	<u>21.8</u>	66	<u>18.1</u>	51	<u>12.1</u>	81	<u>7.3</u>	87	<u>11.3</u>	93
Over/Under			0.3		1.9		-2.8		0.8		4.7		3.8	
TRS OK-Legacy Holdings	475,693,855	4.1	12.0	60	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>11.6</u>	68	<u>21.8</u>	66	<u>18.1</u>	51	<u>12.1</u>	81	<u>7.3</u>	87	<u>11.3</u>	93
Over/Under			0.4											
<i>eA US Small Cap Value Equity Gross Median</i>			12.6		23.1		18.1		14.0		9.7		13.4	
Domestic Passive Equity	991,734,309	8.5												
Northern Trust S&P 500 Cap Wgt	490,814,197	4.2	10.6	73	17.1	86	15.2	35	--	--	--	--	--	--
<i>S&P 500</i>			<u>10.6</u>	72	<u>17.2</u>	77	<u>14.0</u>	77	<u>12.7</u>	71	<u>5.8</u>	77	<u>8.5</u>	89
Over/Under			0.0		-0.1		1.2							
SSgA S&P Eq Weighted Index Fund	500,920,112	4.3	12.4	21	22.3	13	19.3	4	--	--	--	--	--	--
<i>S&P 500</i>			<u>10.6</u>	72	<u>17.2</u>	77	<u>14.0</u>	77	<u>12.7</u>	71	<u>5.8</u>	77	<u>8.5</u>	89
Over/Under			1.8		5.1		5.3							
<i>eA US Passive Equity Gross Median</i>			11.0		18.2		14.4		12.9		6.2		9.0	

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
International Equity Composite	1,713,513,595	14.7	4.5	44	19.2	48	10.5	49	6.0	68	0.8	66	11.3	68
MSCI ACWI ex USA			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			1.3		1.9		2.1		1.6		1.2		0.4	
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
Thornburg International	432,572,541	3.7	2.6	87	15.5	91	7.9	88	6.1	66	1.5	43	--	--
MSCI EAFE			<u>5.1</u>	51	<u>19.8</u>	61	<u>11.3</u>	66	<u>5.0</u>	82	<u>-0.9</u>	85	<u>9.7</u>	84
Over/Under			-2.5		-4.3		-3.4		1.1		2.4			
eA All EAFE Equity Gross Median			5.2		20.7		12.8		7.4		0.9		11.2	
Brandes - Value	402,704,949	3.5	5.1	41	16.6	84	6.7	80	3.5	79	-0.4	75	11.3	42
MSCI EAFE			<u>5.1</u>	40	<u>19.8</u>	51	<u>11.3</u>	52	<u>5.0</u>	70	<u>-0.9</u>	84	<u>9.7</u>	83
Over/Under			0.0		-3.2		-4.6		-1.5		0.5		1.6	
eA EAFE Value Equity Gross Median			4.7		19.9		11.5		6.0		0.8		11.2	
Causeway - Value	455,394,308	3.9	2.5	81	19.2	60	10.4	58	7.1	40	1.6	45	--	--
MSCI EAFE			<u>5.1</u>	40	<u>19.8</u>	51	<u>11.3</u>	52	<u>5.0</u>	70	<u>-0.9</u>	84	<u>9.7</u>	83
Over/Under			-2.6		-0.6		-0.9		2.1		2.5			
International Small Cap Equity	422,834,618	3.6	8.3	57	25.9	39	18.3	21	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.2</u>	99	<u>17.3</u>	99	<u>8.4</u>	99	<u>4.4</u>	99	<u>-0.4</u>	98	<u>10.9</u>	99
Over/Under			5.1		8.6		9.9							
Advisory Research Int'l Small Cap	104,283,872	0.9	5.6	96	23.0	61	16.4	50	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.2</u>	99	<u>17.3</u>	99	<u>8.4</u>	99	<u>4.4</u>	99	<u>-0.4</u>	98	<u>10.9</u>	99
Over/Under			2.4		5.7		8.0							
EPOCH Int'l Small Cap	102,032,986	0.9	7.5	66	22.9	61	12.5	81	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.2</u>	99	<u>17.3</u>	99	<u>8.4</u>	99	<u>4.4</u>	99	<u>-0.4</u>	98	<u>10.9</u>	99
Over/Under			4.3		5.6		4.1							
Wasatch Int'l Small Cap	111,113,861	1.0	12.7	4	32.6	1	29.1	1	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.2</u>	99	<u>17.3</u>	99	<u>8.4</u>	99	<u>4.4</u>	99	<u>-0.4</u>	98	<u>10.9</u>	99
Over/Under			9.5		15.3		20.7							
Wellington Int'l Small Cap	105,403,899	0.9	7.5	66	25.0	42	15.4	61	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.2</u>	99	<u>17.3</u>	99	<u>8.4</u>	99	<u>4.4</u>	99	<u>-0.4</u>	98	<u>10.9</u>	99
Over/Under			4.3		7.7		7.0							
eA ACWI ex-US Small Cap Equity Gross Median			8.6		23.8		16.4		11.2		4.7		16.5	

OKLAHOMA TEACHERS

Total Fund Performance Detail

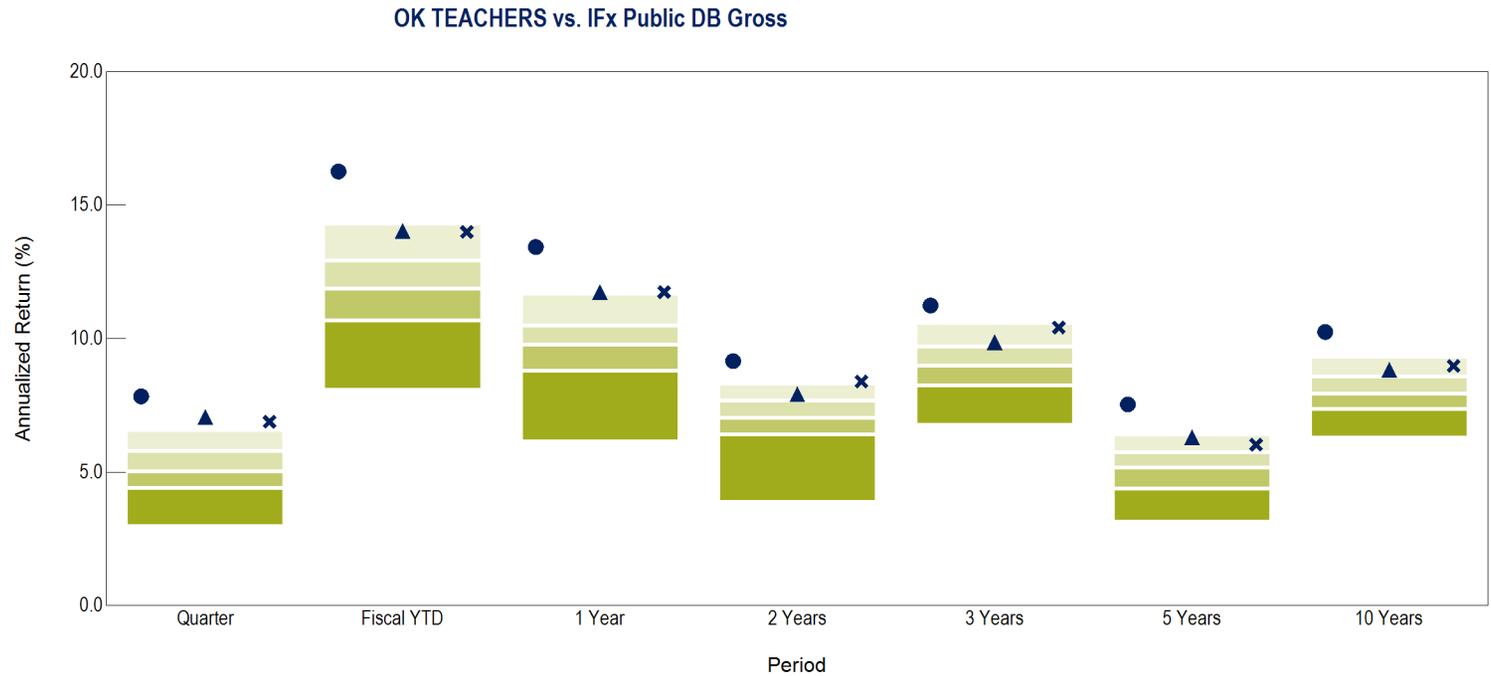
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Composite	3,022,677,249	25.9	0.8	22	5.6	22	8.9	23	9.6	21	9.8	17	7.5	19
<i>Barclays Aggregate</i>			<u>-0.1</u>	87	<u>1.7</u>	77	<u>3.8</u>	68	<u>5.5</u>	62	<u>5.5</u>	65	<u>5.0</u>	62
Over/Under			0.9		3.9		5.1		4.1		4.3		2.5	
<i>eA All US Fixed Inc Gross Median</i>			0.3		2.8		5.0		6.3		6.1		5.4	
Loomis Sayles Core Plus	628,361,252	5.4	0.6	47	6.3	23	9.6	16	9.6	12	10.3	9	8.1	12
<i>Barclays Aggregate</i>			<u>-0.1</u>	98	<u>1.7</u>	99	<u>3.8</u>	97	<u>5.5</u>	98	<u>5.5</u>	95	<u>5.0</u>	94
Over/Under			0.7		4.6		5.8		4.1		4.8		3.1	
Mackay Shields Core Plus	606,994,404	5.2	0.9	27	6.2	24	8.3	23	8.7	20	8.4	26	--	--
<i>Barclays Aggregate</i>			<u>-0.1</u>	98	<u>1.7</u>	99	<u>3.8</u>	97	<u>5.5</u>	98	<u>5.5</u>	95	<u>5.0</u>	94
Over/Under			1.0		4.5		4.5		3.2		2.9		--	--
Lord Abbett Core Plus	593,820,724	5.1	0.7	37	4.8	40	7.1	43	7.7	46	8.1	31	--	--
<i>Barclays Aggregate</i>			<u>-0.1</u>	98	<u>1.7</u>	99	<u>3.8</u>	97	<u>5.5</u>	98	<u>5.5</u>	95	<u>5.0</u>	94
Over/Under			0.8		3.1		3.3		2.2		2.6		--	--
<i>eA US Core Plus Fixed Inc Gross Median</i>			0.5		4.4		6.8		7.5		7.4		6.5	
Stephens Capital Core Bonds	292,157,952	2.5	0.1	67	1.4	93	3.1	97	4.0	99	4.6	98	--	--
<i>Barclays Aggregate</i>			<u>-0.1</u>	91	<u>1.7</u>	89	<u>3.8</u>	90	<u>5.5</u>	85	<u>5.5</u>	88	<u>5.0</u>	87
Over/Under			0.2		-0.3		-0.7		-1.5		-0.9		--	--
<i>eA US Core Fixed Inc Gross Median</i>			0.1		2.8		4.9		6.3		6.3		5.5	
Hoisington Long Bonds	282,446,343	2.4	-3.7	99	-5.1	99	8.1	95	15.7	7	9.6	94	--	--
<i>Barclays Aggregate</i>			<u>-0.1</u>	4	<u>1.7</u>	84	<u>3.8</u>	99	<u>5.5</u>	99	<u>5.5</u>	99	<u>5.0</u>	99
Over/Under			-3.6		-6.8		4.3		10.2		4.1		--	--
<i>eA US Long Duration Fixed Inc Gross Median</i>			-1.6		3.6		10.4		13.0		11.2		8.5	
Loomis High Yield	205,976,086	1.8	3.8	14	16.1	4	16.5	6	11.2	53	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>2.9</u>	52	<u>11.1</u>	47	<u>13.1</u>	42	<u>10.9</u>	69	<u>11.3</u>	41	<u>9.9</u>	49
Over/Under			0.9		5.0		3.4		0.3		--		--	--
Lord Abbett High Yield	208,152,093	1.8	3.9	13	13.3	10	14.2	21	12.2	20	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>2.9</u>	52	<u>11.1</u>	47	<u>13.1</u>	42	<u>10.9</u>	69	<u>11.3</u>	41	<u>9.9</u>	49
Over/Under			1.0		2.2		1.1		1.3		--		--	--
Mackay High Yield	204,768,395	1.8	2.4	76	9.8	77	11.9	71	11.1	59	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>2.9</u>	52	<u>11.1</u>	47	<u>13.1</u>	42	<u>10.9</u>	69	<u>11.3</u>	41	<u>9.9</u>	49
Over/Under			-0.5		-1.3		-1.2		0.2		--		--	--
<i>eA US High Yield Fixed Inc Gross Median</i>			2.9		10.9		12.7		11.2		10.9		9.9	

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	344,428,033	3.0												
Aldus PE	73,345,014	0.6	4.2	--	7.8	--	14.4	--	5.5	--	--	--	--	--
Pimco Distressed	13,186	0.0												
Pimco Distressed 2	849,587	0.0												
Pimco Bravo	120,348,711	1.0	8.6	--	29.4	--	40.0	--	--	--	--	--	--	--
PIMCO Bravo 2	7,500,000	0.1	--	--	--	--	--	--	--	--	--	--	--	--
OK - OTRS/FP	142,371,535	1.2	2.6	--	-8.8	--	-12.6	--	--	--	--	--	--	--
Master Limited Partnerships	723,984,177	6.2												
Chicksaw Capital Management	210,098,117	1.8	25.4	--	45.1	--	39.5	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>19.7</u>	--	<u>25.9</u>	--	<u>23.1</u>	--	<u>21.5</u>	--	<u>18.4</u>	--	<u>17.8</u>	--
Over/Under			5.7		19.2		16.4							
Swank Capital LLC	180,382,168	1.5	22.7	--	38.8	--	28.1	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>19.7</u>	--	<u>25.9</u>	--	<u>23.1</u>	--	<u>21.5</u>	--	<u>18.4</u>	--	<u>17.8</u>	--
Over/Under			3.0		12.9		5.0							
Fiduciary Asset Management	333,503,893	2.9	18.7	--	27.1	--	23.7	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>19.7</u>	--	<u>25.9</u>	--	<u>23.1</u>	--	<u>21.5</u>	--	<u>18.4</u>	--	<u>17.8</u>	--
Over/Under			-1.0		1.2		0.6							
Total Core Real Estate	503,167,304	4.3												
<i>NCREIF Property Index</i>			-		-		-		-		-		-	
Over/Under														
L & B Real Estate	160,874,997	1.4	2.5	--	5.1	--	6.1	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.7</u>	--	<u>8.0</u>	--	<u>10.8</u>	--	<u>15.1</u>	--	<u>-0.8</u>	--	<u>6.8</u>	--
Over/Under			-0.2		-2.9		-4.7							
Heitman Real Estate	173,735,967	1.5	2.0	--	7.8	--	11.1	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.7</u>	--	<u>8.0</u>	--	<u>10.8</u>	--	<u>15.1</u>	--	<u>-0.8</u>	--	<u>6.8</u>	--
Over/Under			-0.7		-0.2		0.3							
AEW Real Estate	168,556,340	1.4	2.3	--	6.6	--	8.2	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.7</u>	--	<u>8.0</u>	--	<u>10.8</u>	--	<u>15.1</u>	--	<u>-0.8</u>	--	<u>6.8</u>	--
Over/Under			-0.4		-1.4		-2.6							

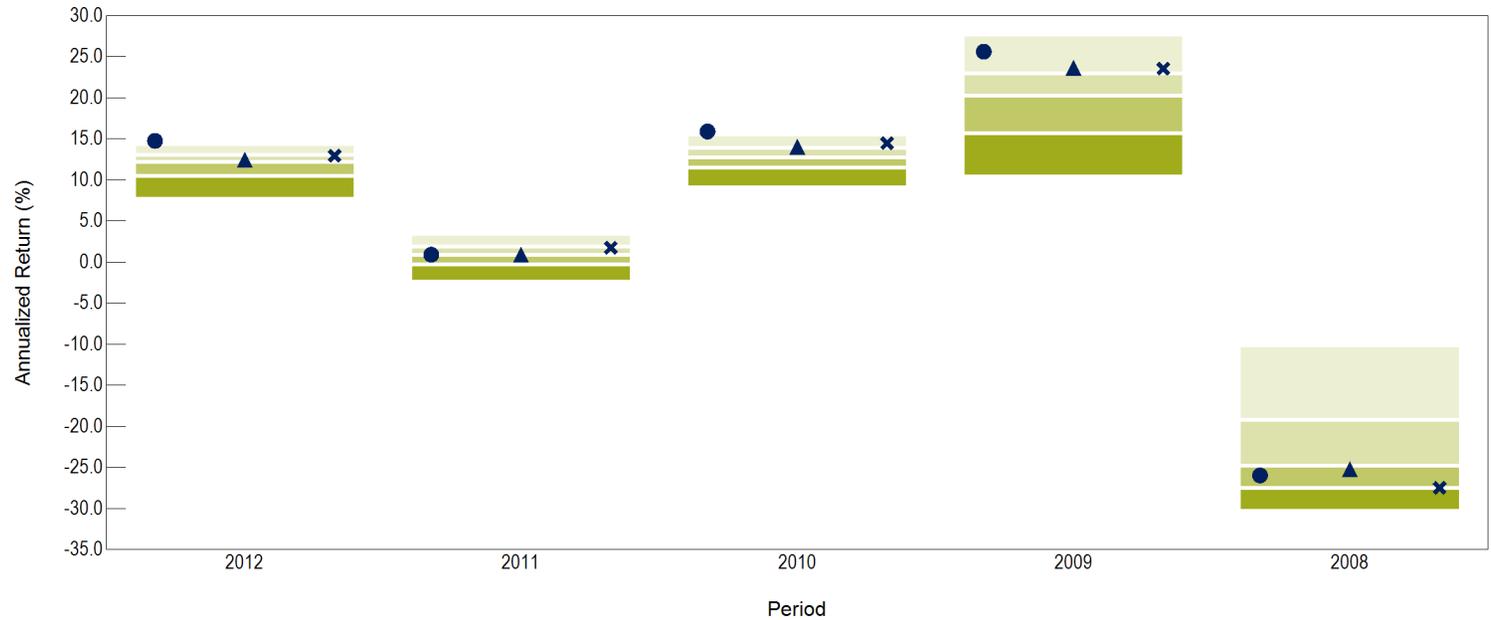
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.6	14.3	11.7	8.3	10.6	6.4	9.3							
25th Percentile	5.8	12.9	10.5	7.7	9.7	5.8	8.6							
Median	5.0	11.9	9.8	7.0	9.0	5.2	7.9							
75th Percentile	4.4	10.7	8.8	6.4	8.3	4.4	7.4							
95th Percentile	3.0	8.1	6.2	3.9	6.8	3.1	6.3							
# of Portfolios	203	202	200	182	173	164	131							
● OK TEACHERS	7.8	(1)	16.3	(1)	13.4	(1)	9.2	(1)	11.2	(1)	7.5	(1)	10.2	(1)
▲ TEACHERS Allocation Index	7.1	(3)	14.0	(9)	11.7	(5)	7.9	(17)	9.9	(21)	6.3	(8)	8.8	(16)
× TEACHERS Policy Index	6.9	(3)	14.0	(9)	11.7	(5)	8.4	(4)	10.4	(7)	6.0	(16)	9.0	(13)

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. IFx Public DB Gross

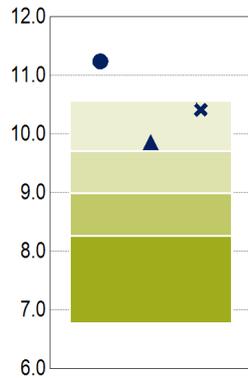


	Return (Rank)									
5th Percentile	14.3	3.4	15.5	27.6	-10.2					
25th Percentile	13.1	1.9	13.9	23.0	-19.2					
Median	12.2	0.9	12.8	20.3	-24.7					
75th Percentile	10.5	-0.3	11.5	15.7	-27.4					
95th Percentile	7.7	-2.4	9.2	10.4	-30.2					
# of Portfolios	192	162	154	152	149					
● OK TEACHERS	14.7	(3)	0.9	(53)	15.9	(5)	25.6	(13)	-26.0	(63)
▲ TEACHERS Allocation Index	12.4	(47)	0.9	(54)	14.0	(24)	23.6	(23)	-25.2	(57)
× TEACHERS Policy Index	12.9	(34)	1.7	(31)	14.5	(18)	23.5	(23)	-27.5	(76)

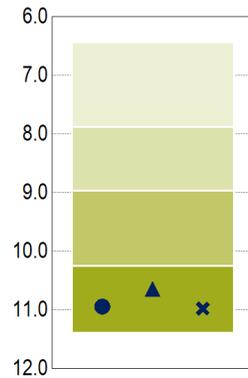
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFX Public DB Gross
3 Years

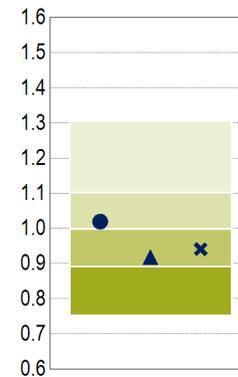
Anlzd Return



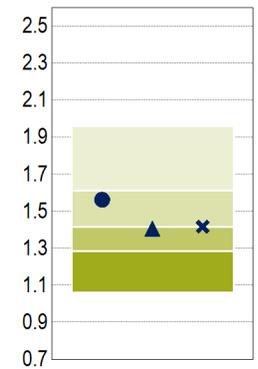
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	11.24
%tile	1
▲ TEACHERS Allocation Index	
Value	9.86
%tile	21
✕ TEACHERS Policy Index	
Value	10.41
%tile	7
Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

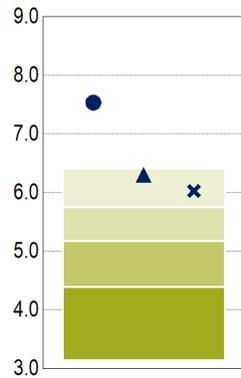
● OK TEACHERS	
Value	10.95
%tile	90
▲ TEACHERS Allocation Index	
Value	10.65
%tile	84
✕ TEACHERS Policy Index	
Value	10.98
%tile	90
Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

● OK TEACHERS	
Value	1.02
%tile	46
▲ TEACHERS Allocation Index	
Value	0.92
%tile	71
✕ TEACHERS Policy Index	
Value	0.94
%tile	64
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

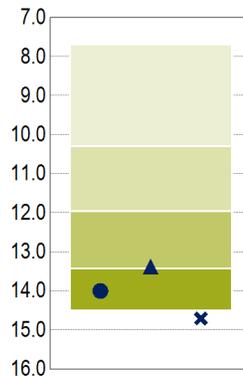
● OK TEACHERS	
Value	1.56
%tile	33
▲ TEACHERS Allocation Index	
Value	1.41
%tile	53
✕ TEACHERS Policy Index	
Value	1.42
%tile	51
Universe	
5th %tile	1.96
25th %tile	1.61
Median	1.42
75th %tile	1.29
95th %tile	1.06

OK TEACHERS vs. IFx Public Fund DB Gross
5 Years

Anlzd Return



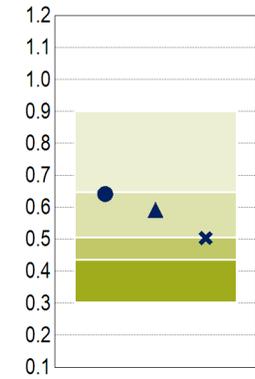
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	7.53
%tile	1
▲ TEACHERS Allocation Index	
Value	6.30
%tile	8
× TEACHERS Policy Index	
Value	6.03
%tile	16
Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

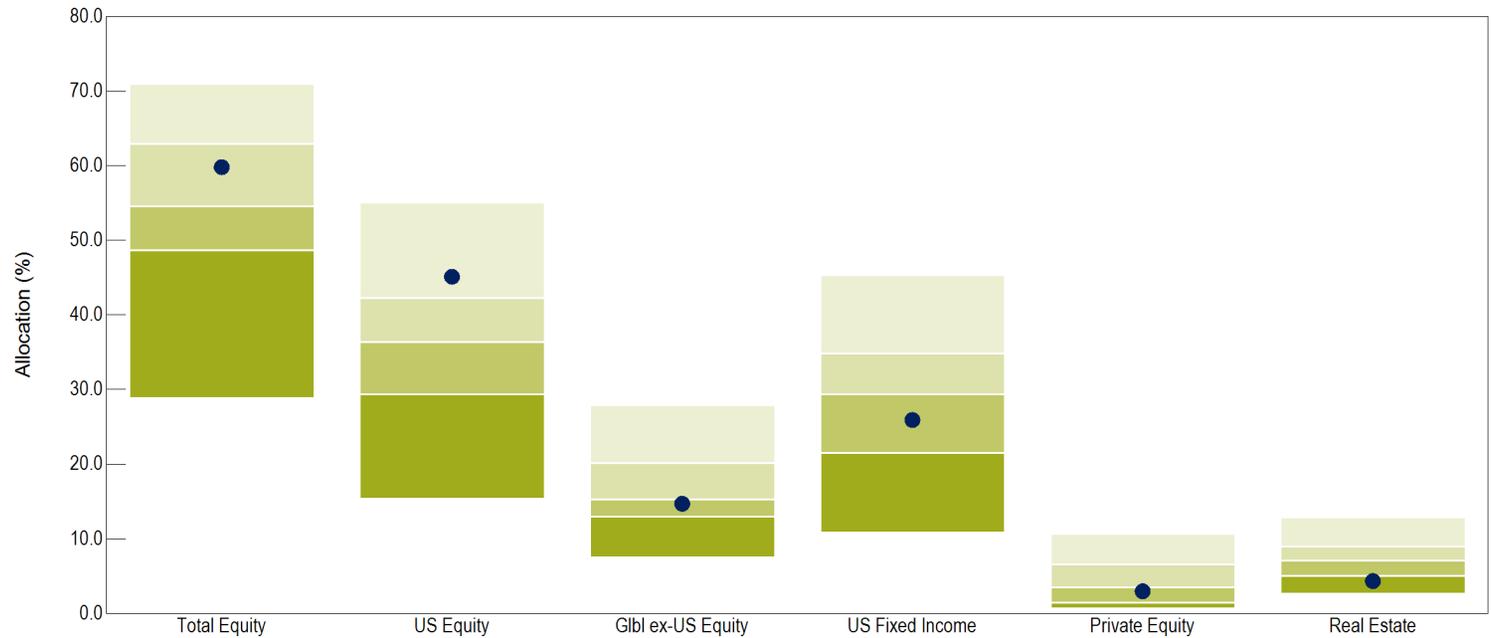
● OK TEACHERS	
Value	14.01
%tile	88
▲ TEACHERS Allocation Index	
Value	13.38
%tile	75
× TEACHERS Policy Index	
Value	14.71
%tile	97
Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

● OK TEACHERS	
Value	0.52
%tile	25
▲ TEACHERS Allocation Index	
Value	0.45
%tile	34
× TEACHERS Policy Index	
Value	0.39
%tile	58
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

● OK TEACHERS	
Value	0.64
%tile	26
▲ TEACHERS Allocation Index	
Value	0.59
%tile	32
× TEACHERS Policy Index	
Value	0.50
%tile	51
Universe	
5th %tile	0.90
25th %tile	0.65
Median	0.51
75th %tile	0.44
95th %tile	0.30

Total Fund Allocations vs. Peer Universe

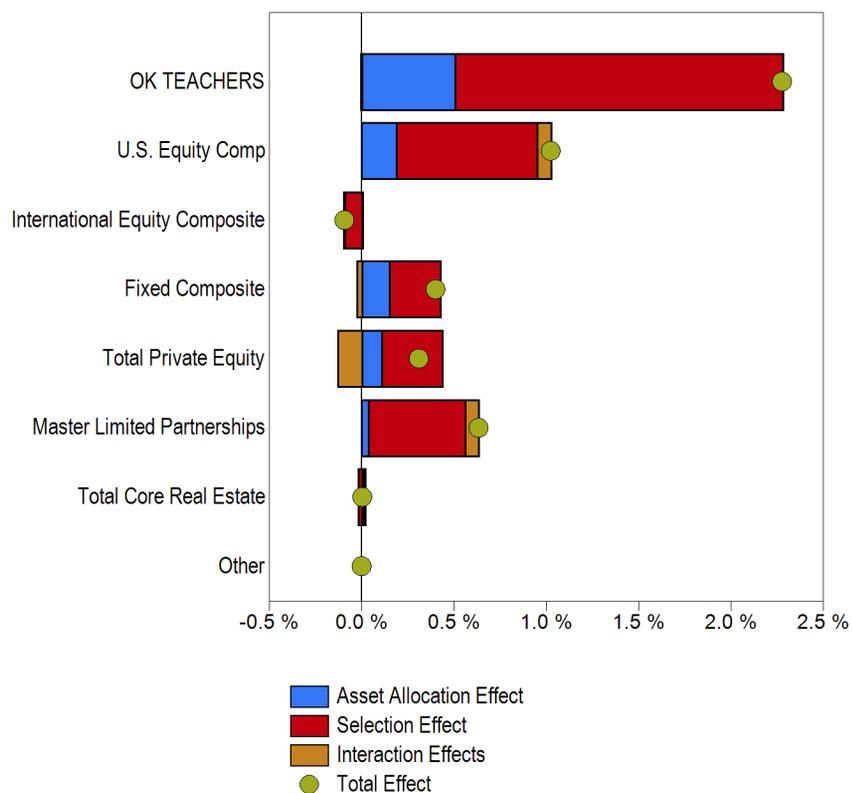
Total Plan Allocation vs. IFX Public DB Gross



	Allocation (Rank)											
5th Percentile	71.0		55.1		27.9		45.3		10.7		12.9	
25th Percentile	63.0		42.3		20.2		34.9		6.7		9.0	
Median	54.6		36.4		15.4		29.4		3.6		7.1	
75th Percentile	48.8		29.5		13.1		21.6		1.5		5.1	
95th Percentile	29.0		15.5		7.6		10.9		0.8		2.7	
# of Portfolios	143		120		112		96		30		74	
● OKLAHOMA TEACHERS	59.8	(36)	45.1	(19)	14.7	(62)	25.9	(62)	3.0	(55)	4.3	(87)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Allocation Index
3 Months Ending March 31, 2013



Attribution Summary
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	12.5%	10.6%	1.9%	0.8%	0.2%	0.1%	1.0%
International Equity Composite	4.5%	5.1%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Fixed Composite	0.8%	-0.1%	0.9%	0.3%	0.2%	0.0%	0.4%
Total Private Equity	6.4%	0.0%	6.4%	0.3%	0.1%	-0.1%	0.3%
Master Limited Partnerships	21.6%	10.6%	11.0%	0.5%	0.0%	0.1%	0.6%
Total Core Real Estate	2.3%	2.6%	-0.3%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	--	--	--	--
Total	7.8%	5.6%	2.2%	1.8%	0.5%	0.0%	2.3%

*Other includes cash and transition accounts.

*Total returns shown are calculated as a weighted average of the returns of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK TEACHERS Return	7.8%	7.8%	13.1%
Policy Benchmark *	5.6%	5.6%	10.2%
Excess Return	2.2%	2.2%	2.9%
Selection Effect	1.8%	1.8%	3.4%
Asset Allocation Effect	0.5%	0.5%	0.1%
Interaction Effect	0.0%	0.0%	-0.5%
Returns by Asset Class			
OK TEACHERS	7.8%	7.8%	13.4%
Total Equity Composite	10.5%	10.5%	13.7%
U.S. Equity Comp	12.5%	12.5%	14.6%
Domestic Passive Equity	11.5%	11.5%	15.8%
International Equity Composite	4.5%	4.5%	10.5%
International Small Cap Equity	8.3%	8.3%	18.3%
Fixed Composite	0.8%	0.8%	8.9%
Total Private Equity	6.4%	6.4%	29.8%
Master Limited Partnerships	21.6%	21.6%	29.0%
Total Core Real Estate	2.3%	2.3%	8.6%
Other	0.0%	0.0%	-6.0%

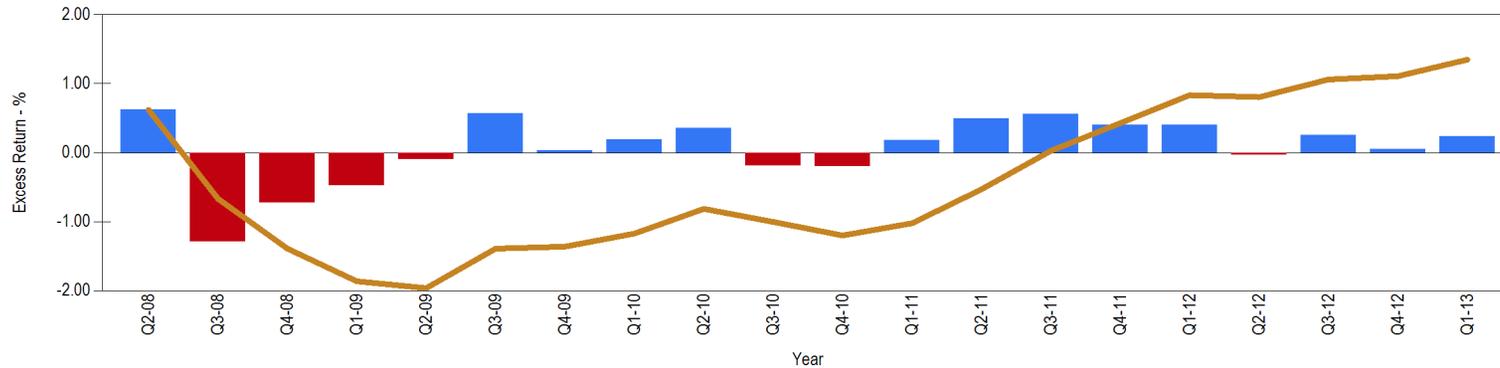
*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

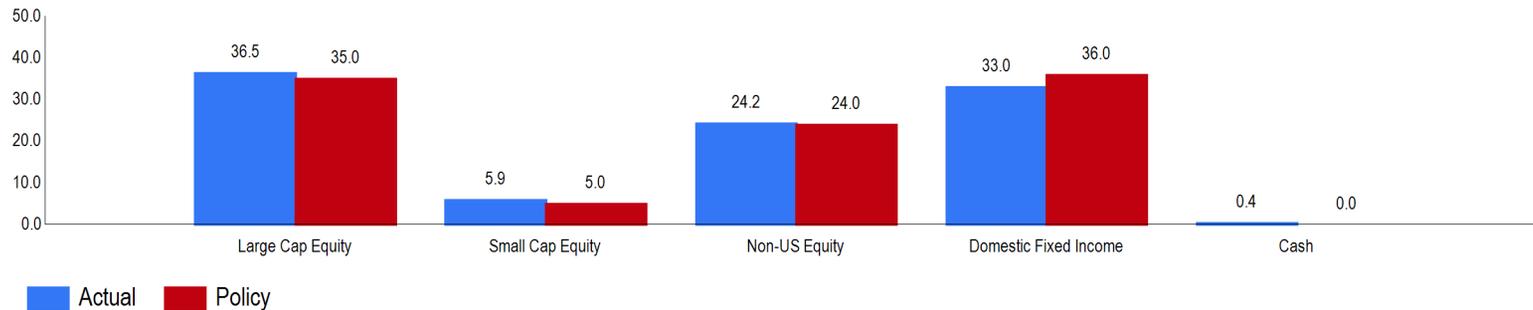
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$7,505,510,064	5.5%	32	12.5%	33	10.2%	40	9.6%	31	5.8%	22	8.6%	29
<i>PERS Allocation Index</i>		5.2%	44	11.9%	48	9.7%	54	8.7%	65	5.6%	29	7.8%	61
<i>PERS Policy Index</i>		5.0%	51	11.8%	53	9.7%	52	9.2%	45	5.3%	45	7.7%	62
<i>IFx Public DB Gross Median</i>		5.0%		11.9%		9.8%		9.0%		5.2%		7.9%	

Quarterly and Cumulative Excess Performance

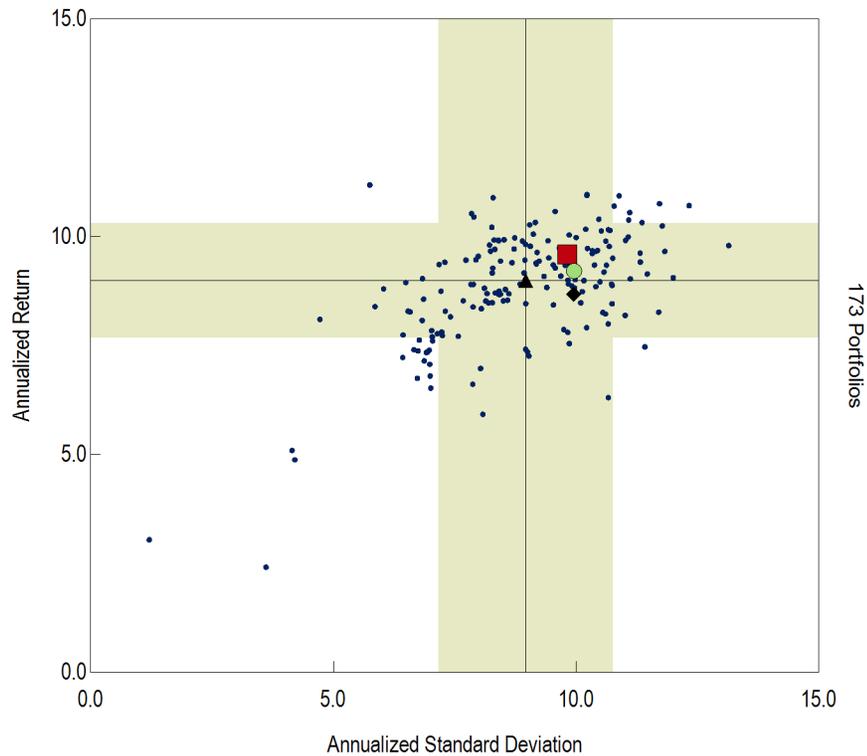


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2013



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

3 Years Ending March 31, 2013

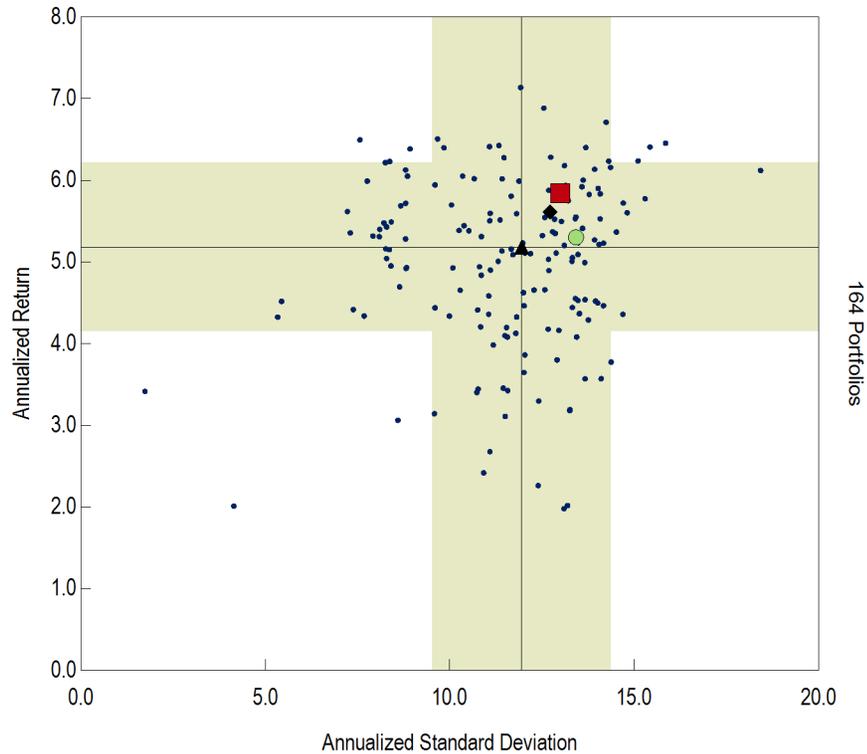
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	9.60%	31	9.82%	64
PERS Allocation Index	8.68%	65	9.95%	69
PERS Policy Index	9.21%	45	9.96%	69

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.97	59	1.49	40
PERS Allocation Index	0.86	81	1.31	73
PERS Policy Index	0.92	71	1.42	50

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2013



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

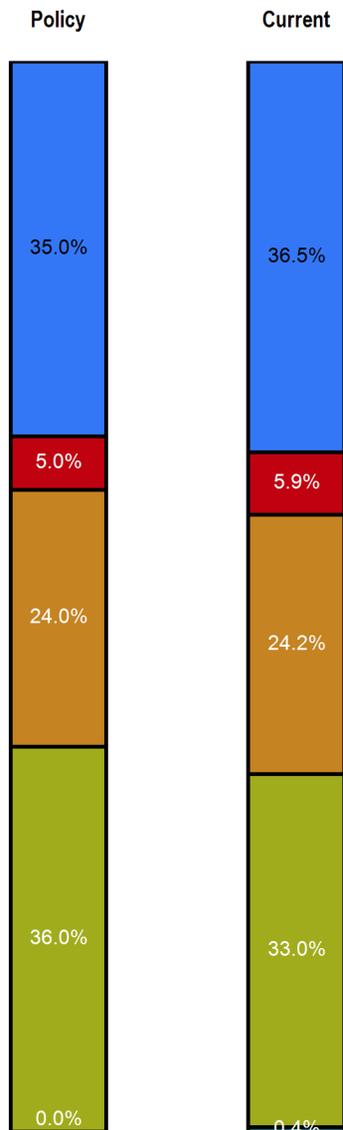
5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	5.84%	22	13.00%	67
PERS Allocation Index	5.61%	29	12.72%	62
PERS Policy Index	5.30%	45	13.42%	76

5 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.43	39	0.55	40
PERS Allocation Index	0.42	43	0.56	38
PERS Policy Index	0.38	62	0.48	58

Total Fund Asset Allocation vs. Policy Targets



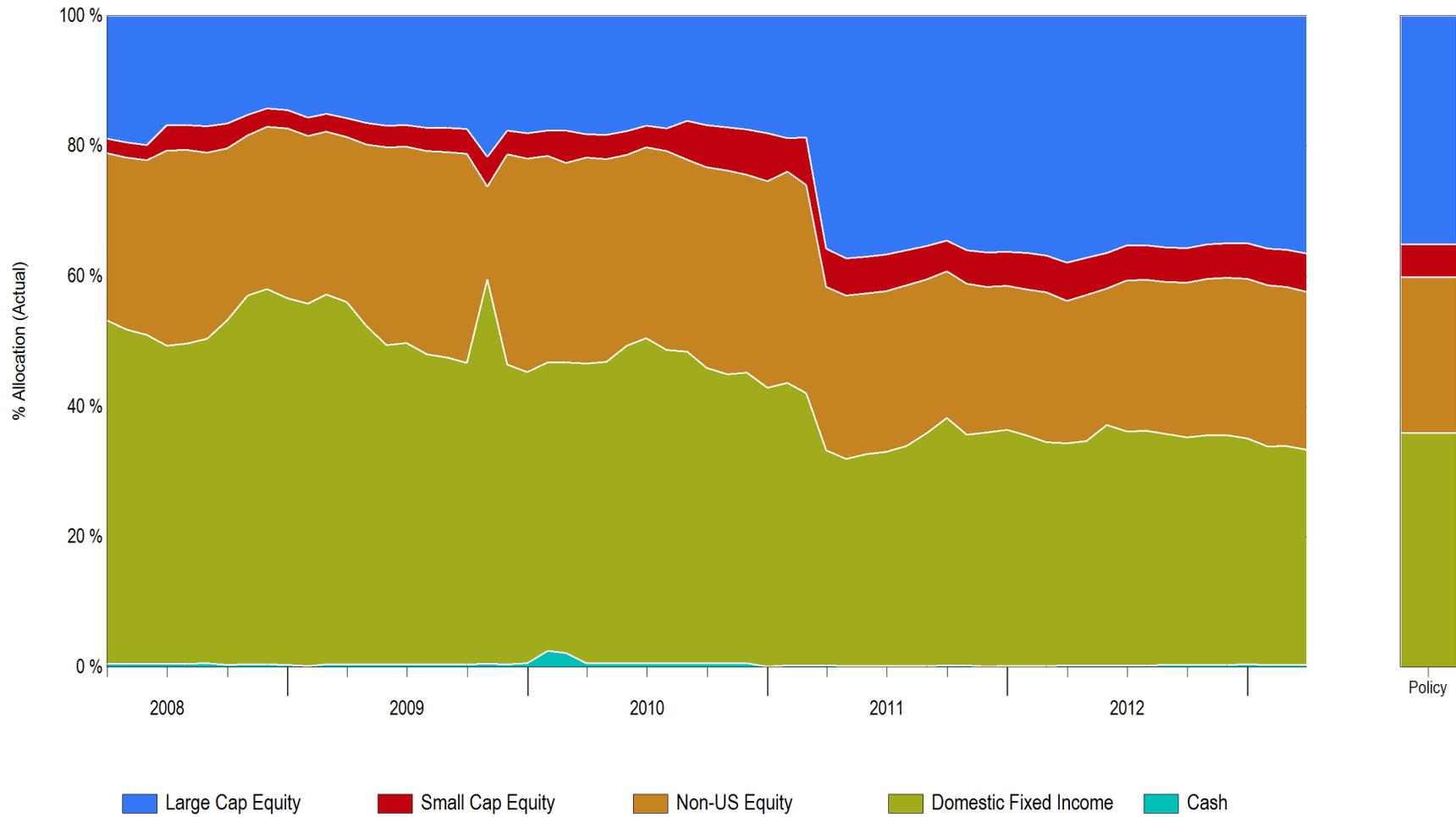
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$2,736,924,279	35.0%	36.5%	1.5%	32.0% - 38.0%	Yes
Small Cap Equity	\$441,681,226	5.0%	5.9%	0.9%	2.0% - 8.0%	Yes
Non-US Equity	\$1,819,172,532	24.0%	24.2%	0.2%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,479,869,704	36.0%	33.0%	-3.0%	32.0% - 40.0%	Yes
Cash	\$27,862,323	0.0%	0.4%	0.4%	0.0% - 5.0%	Yes
Total	\$7,505,510,064	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	7,505,510,064	100.0	5.5	32	12.5	33	10.2	40	9.6	31	5.8	22	8.6	29
<i>PERS Allocation Index</i>			<u>5.2</u>	44	<u>11.9</u>	48	<u>9.7</u>	54	<u>8.7</u>	65	<u>5.6</u>	29	<u>7.8</u>	61
Over/Under			0.3		0.6		0.5		0.9		0.2		0.8	
<i>PERS Policy Index</i>			5.0	51	11.8	53	9.7	52	9.2	45	5.3	45	7.7	62
<i>IFx Public DB Gross Median</i>			5.0		11.9		9.8		9.0		5.2		7.9	
Domestic Equity Composite	3,178,605,505	42.4	11.5	48	19.4	47	15.0	45	13.4	51	6.5	65	9.3	77
<i>Domestic Equity Benchmark</i>			<u>11.1</u>	54	<u>18.4</u>	56	<u>14.7</u>	48	<u>13.0</u>	56	<u>6.5</u>	67	<u>9.3</u>	77
Over/Under			0.4		1.0		0.3		0.4		0.0		0.0	
<i>eA All US Equity Gross Median</i>			11.4		19.1		14.4		13.4		7.6		11.1	
Aronson Johnson & Ortiz	173,976,081	2.3	12.5	26	21.9	29	17.6	28	14.1	20	6.6	34	--	--
<i>Russell 1000 Value</i>			<u>12.3</u>	30	<u>21.4</u>	33	<u>18.8</u>	18	<u>12.7</u>	42	<u>4.8</u>	72	<u>9.2</u>	73
Over/Under			0.2		0.5		-1.2		1.4		1.8			
<i>eA US Large Cap Value Equity Gross Median</i>			11.5		19.9		16.0		12.3		5.9		9.9	
Mellon	374,047,243	5.0	12.3	13	19.8	23	16.5	13	14.4	14	6.5	47	--	--
<i>Russell 1000</i>			<u>11.0</u>	45	<u>18.1</u>	42	<u>14.4</u>	36	<u>12.9</u>	36	<u>6.2</u>	55	<u>9.0</u>	67
Over/Under			1.3		1.7		2.1		1.5		0.3			
State Street Index Fund	372,405,589	5.0	11.1	40	18.8	35	14.7	33	13.8	21	5.7	66	--	--
<i>S&P 500</i>			<u>10.6</u>	53	<u>17.2</u>	57	<u>14.0</u>	44	<u>12.7</u>	42	<u>5.8</u>	61	<u>8.5</u>	81
Over/Under			0.5		1.6		0.7		1.1		-0.1			
Blackrock Russell 1000	1,658,723,507	22.1	11.0	44	18.2	41	14.5	36	--	--	--	--	--	--
<i>Russell 1000</i>			<u>11.0</u>	45	<u>18.1</u>	42	<u>14.4</u>	36	<u>12.9</u>	36	<u>6.2</u>	55	<u>9.0</u>	67
Over/Under			0.0		0.1		0.1							
<i>eA US Large Cap Core Equity Gross Median</i>			10.7		17.6		13.5		12.2		6.3		9.5	
Blackrock Russell 1000 Growth	157,771,859	2.1	9.6	35	14.8	52	10.2	37	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>9.5</u>	36	<u>14.7</u>	54	<u>10.1</u>	39	<u>13.1</u>	30	<u>7.3</u>	37	<u>8.6</u>	69
Over/Under			0.1		0.1		0.1							
<i>eA US Large Cap Growth Equity Gross Median</i>			8.9		14.9		8.8		12.0		6.6		9.2	

OKLAHOMA PERS

Total Fund Performance Detail

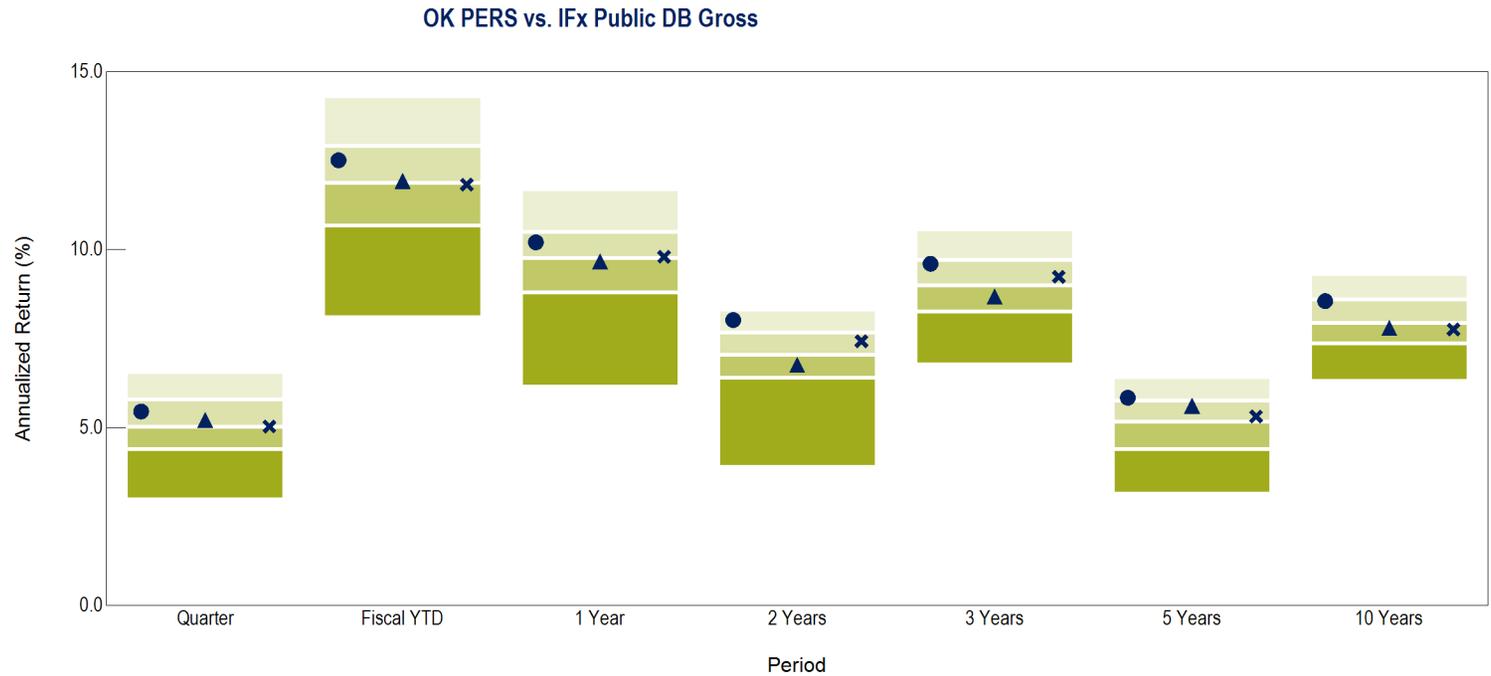
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	140,972,858	1.9	14.0	23	18.8	86	12.5	88	19.6	5	9.5	53	--	--
<i>Russell 2000 Growth</i>			<u>13.2</u>	36	<u>19.2</u>	85	<u>14.5</u>	80	<u>14.7</u>	37	<u>9.0</u>	61	<u>11.6</u>	90
Over/Under			0.8		-0.4		-2.0		4.9		0.5			
<i>eA US Small Cap Value Equity Gross Median</i>			12.6		23.1		18.1		14.0		9.7		13.4	
Barrow Hanley	161,214,127	2.1	16.9	4	34.5	2	19.9	32	15.3	31	13.6	9	--	--
<i>Russell 2000 Value</i>			<u>11.6</u>	68	<u>21.8</u>	66	<u>18.1</u>	51	<u>12.1</u>	81	<u>7.3</u>	87	<u>11.3</u>	93
Over/Under			5.3		12.7		1.8		3.2		6.3			
DePrince Race & Zollo	139,494,242	1.9	10.0	90	22.8	54	18.3	48	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>11.6</u>	68	<u>21.8</u>	66	<u>18.1</u>	51	<u>12.1</u>	81	<u>7.3</u>	87	<u>11.3</u>	93
Over/Under			-1.6		1.0		0.2							
<i>eA US Small Cap Value Equity Gross Median</i>			12.6		23.1		18.1		14.0		9.7		13.4	
Domestic Fixed Income Composite	2,479,869,704	33.0	-0.3	90	2.2	66	5.7	43	7.6	34	6.8	38	6.3	30
<i>Barclays Aggregate</i>			<u>-0.1</u>	87	<u>1.7</u>	77	<u>3.8</u>	68	<u>5.5</u>	62	<u>5.5</u>	65	<u>5.0</u>	62
Over/Under			-0.2		0.5		1.9		2.1		1.3		1.3	
<i>eA All US Fixed Inc Gross Median</i>			0.3		2.8		5.0		6.3		6.1		5.4	
Blackrock	1,283,309,711	17.1	-0.1	92	2.1	75	4.5	65	5.9	71	5.7	79	5.2	78
<i>Barclays Aggregate</i>			<u>-0.1</u>	91	<u>1.7</u>	89	<u>3.8</u>	90	<u>5.5</u>	85	<u>5.5</u>	88	<u>5.0</u>	87
Over/Under			0.0		0.4		0.7		0.4		0.2		0.2	
Met West	724,521,778	9.7	0.5	14	4.7	9	6.9	11	7.6	11	8.0	5	7.7	1
<i>Barclays Aggregate</i>			<u>-0.1</u>	91	<u>1.7</u>	89	<u>3.8</u>	90	<u>5.5</u>	85	<u>5.5</u>	88	<u>5.0</u>	87
Over/Under			0.6		3.0		3.1		2.1		2.5		2.7	
<i>eA US Core Fixed Inc Gross Median</i>			0.1		2.8		4.9		6.3		6.3		5.5	
Hoisington	223,429,137	3.0	-3.9	99	-5.3	99	7.6	97	15.6	7	9.6	94	8.5	47
<i>Barclays Treasury Long Term</i>			<u>-2.4</u>	94	<u>-2.9</u>	98	<u>7.3</u>	97	<u>12.5</u>	72	<u>8.3</u>	98	<u>7.2</u>	95
Over/Under			-1.5		-2.4		0.3		3.1		1.3		1.3	
<i>eA US Long Duration Fixed Inc Gross Median</i>			-1.6		3.6		10.4		13.0		11.2		8.5	
Blackrock Tips	248,609,078	3.3	-0.3	99	2.5	51	5.8	13	8.7	2	--	--	--	--
<i>Barclays US TIPS</i>			<u>-0.4</u>	99	<u>2.5</u>	53	<u>5.7</u>	14	<u>8.6</u>	2	<u>5.9</u>	30	<u>6.3</u>	1
Over/Under			0.1		0.0		0.1		0.1					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.3		2.5		3.9		5.2		5.5		4.9	

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	1,819,172,532	24.2	3.7	63	16.8	79	8.4	74	5.4	78	0.2	74	11.0	75
MSCI ACWI ex USA			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			0.5		-0.5		0.0		1.0		0.6		0.1	
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
Blackrock ACWI Ex US	816,636,042	10.9	3.2	72	17.4	73	8.6	73	4.7	84	--	--	--	--
MSCI ACWI ex USA			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			0.0		0.1		0.2		0.3					
Mondrian	493,041,187	6.6	4.2	50	15.1	92	8.1	77	5.8	71	0.5	70	12.1	55
MSCI ACWI ex USA Value			<u>1.8</u>	93	<u>16.7</u>	80	<u>7.6</u>	80	<u>3.3</u>	89	<u>-0.6</u>	83	<u>11.5</u>	66
Over/Under			2.4		-1.6		0.5		2.5		1.1		0.6	
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
Blackrock ACWI Ex US Growth	509,495,304	6.8	4.2	46	17.5	58	8.6	54	5.7	70	--	--	--	--
MSCI ACWI ex USA Growth			<u>4.5</u>	43	<u>17.9</u>	51	<u>9.1</u>	52	<u>5.5</u>	72	<u>-0.2</u>	79	<u>10.3</u>	95
Over/Under			-0.3		-0.4		-0.5		0.2					
eA ACWI ex-US All Cap Growth Eq Gross Median			4.0		17.9		9.5		7.9		2.3		12.3	

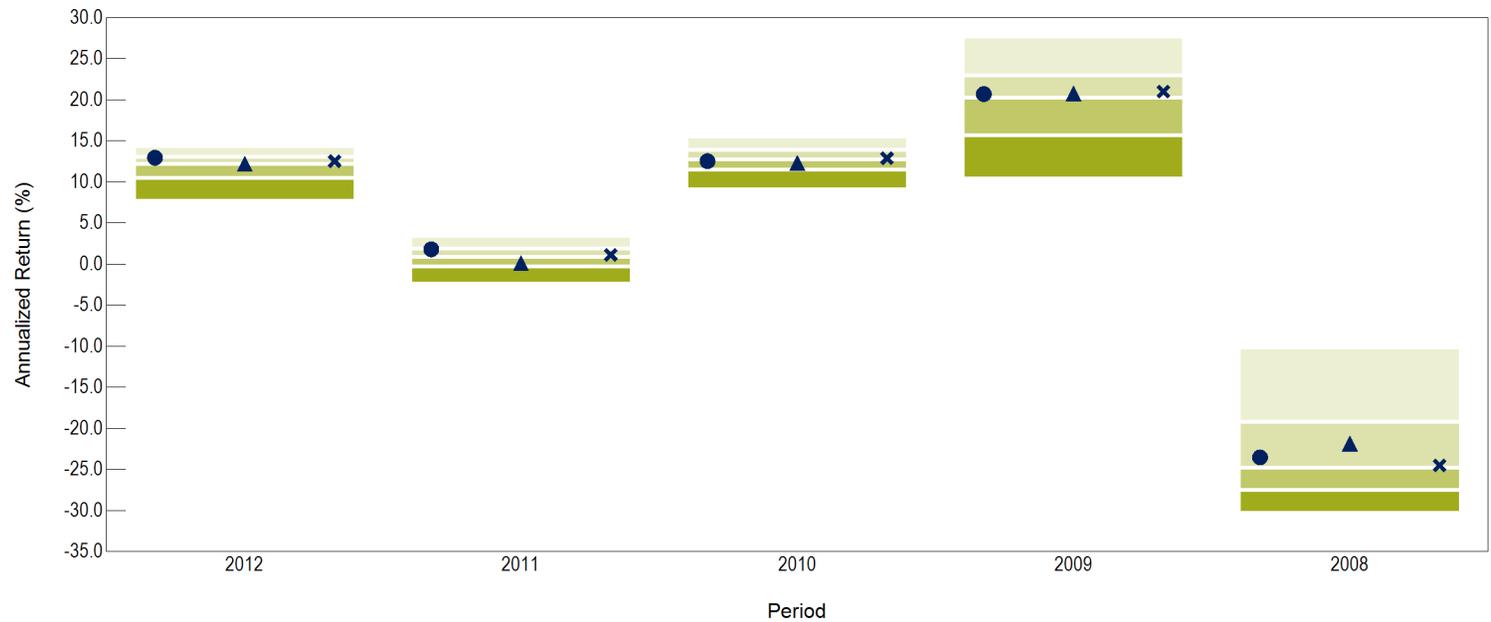
Total Fund Return Summary vs. Peer Universe



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	6.6	14.3	11.7	8.3	10.6	6.4	9.3							
25th Percentile	5.8	12.9	10.5	7.7	9.7	5.8	8.6							
Median	5.0	11.9	9.8	7.0	9.0	5.2	7.9							
75th Percentile	4.4	10.7	8.8	6.4	8.3	4.4	7.4							
95th Percentile	3.0	8.1	6.2	3.9	6.8	3.1	6.3							
# of Portfolios	203	202	200	182	173	164	131							
● OK PERS	5.5	(32)	12.5	(33)	10.2	(40)	8.0	(17)	9.6	(31)	5.8	(22)	8.6	(29)
▲ PERS Allocation Index	5.2	(44)	11.9	(48)	9.7	(54)	6.8	(62)	8.7	(65)	5.6	(29)	7.8	(61)
× PERS Policy Index	5.0	(51)	11.8	(51)	9.8	(50)	7.4	(38)	9.2	(44)	5.3	(44)	7.8	(62)

Total Fund Return Summary vs. Peer Universe

OK PERS vs. IFx Public DB Gross

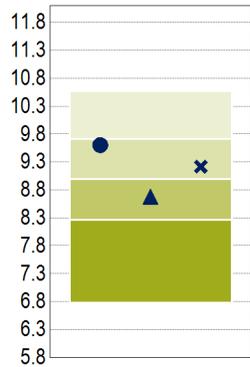


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK PERS	12.9	(34)	1.8	(29)	12.5	(55)	20.7	(44)	-23.5	(45)
▲ PERS Allocation Index	12.2	(51)	0.1	(71)	12.3	(58)	20.8	(42)	-21.9	(35)
x PERS Policy Index	12.5	(44)	1.1	(42)	12.9	(48)	21.0	(38)	-24.5	(50)

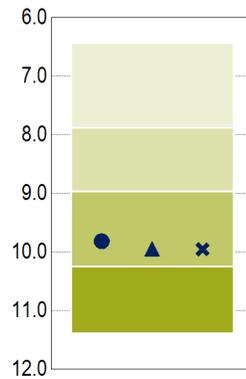
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross
3 Years

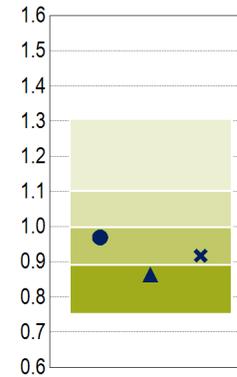
Anlzd Return



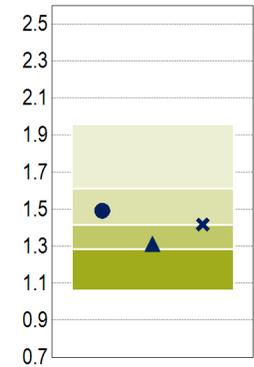
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS	
Value	9.60
%tile	31
▲ PERS Allocation Index	
Value	8.68
%tile	65
× PERS Policy Index	
Value	9.21
%tile	45
Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

● OK PERS	
Value	9.82
%tile	64
▲ PERS Allocation Index	
Value	9.95
%tile	69
× PERS Policy Index	
Value	9.96
%tile	69
Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

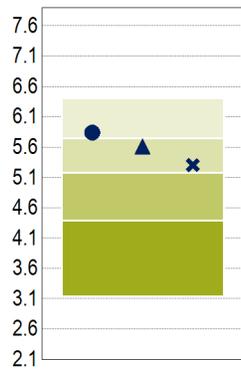
● OK PERS	
Value	0.97
%tile	59
▲ PERS Allocation Index	
Value	0.86
%tile	81
× PERS Policy Index	
Value	0.92
%tile	71
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

● OK PERS	
Value	1.49
%tile	40
▲ PERS Allocation Index	
Value	1.31
%tile	73
× PERS Policy Index	
Value	1.42
%tile	50
Universe	
5th %tile	1.96
25th %tile	1.61
Median	1.42
75th %tile	1.29
95th %tile	1.06

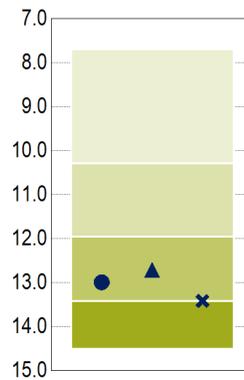
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross
5 Years

Anlzd Return



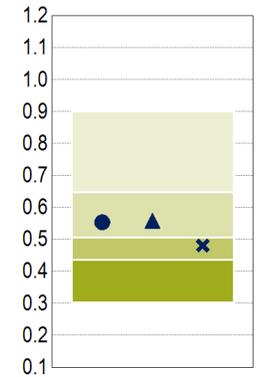
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



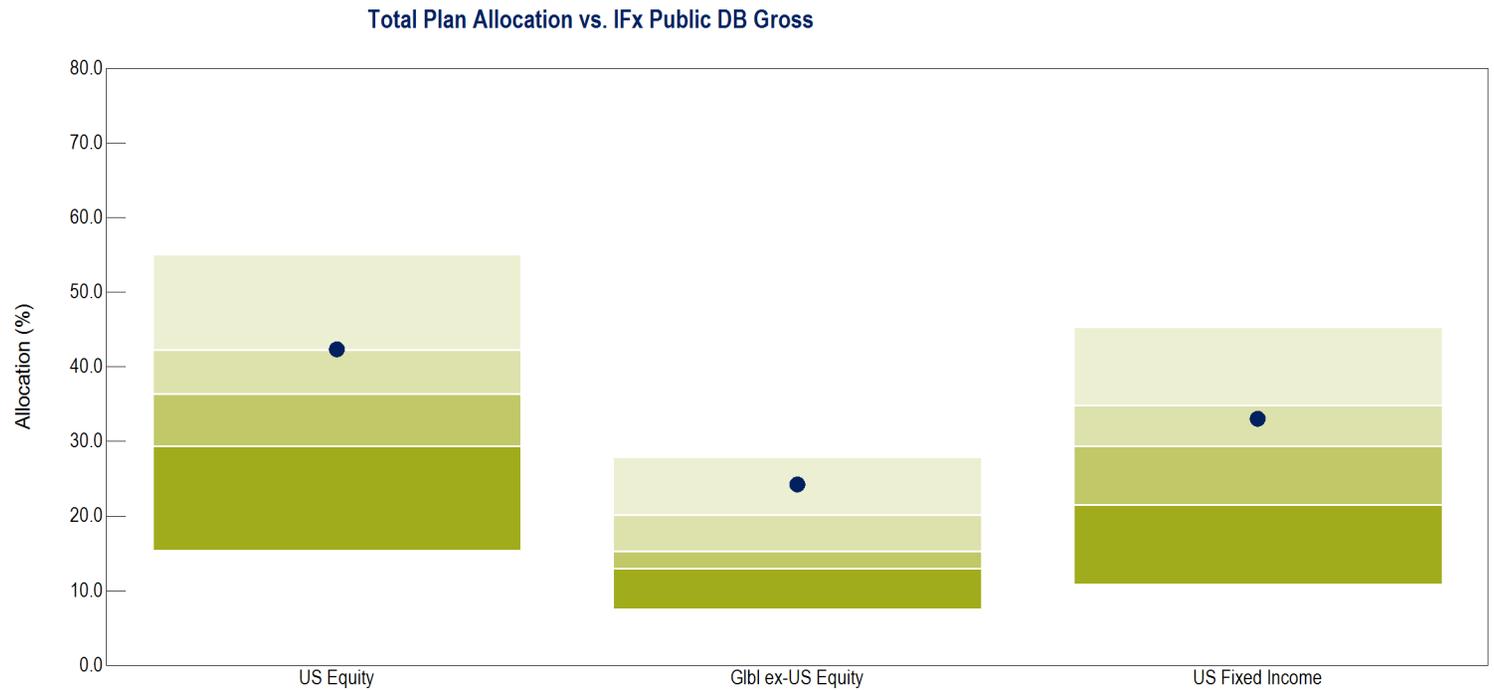
● OK PERS	
Value	5.84
%tile	22
▲ PERS Allocation Index	
Value	5.61
%tile	29
× PERS Policy Index	
Value	5.30
%tile	45
Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

● OK PERS	
Value	13.00
%tile	67
▲ PERS Allocation Index	
Value	12.72
%tile	62
× PERS Policy Index	
Value	13.42
%tile	76
Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

● OK PERS	
Value	0.43
%tile	39
▲ PERS Allocation Index	
Value	0.42
%tile	43
× PERS Policy Index	
Value	0.38
%tile	62
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

● OK PERS	
Value	0.55
%tile	40
▲ PERS Allocation Index	
Value	0.56
%tile	38
× PERS Policy Index	
Value	0.48
%tile	58
Universe	
5th %tile	0.90
25th %tile	0.65
Median	0.51
75th %tile	0.44
95th %tile	0.30

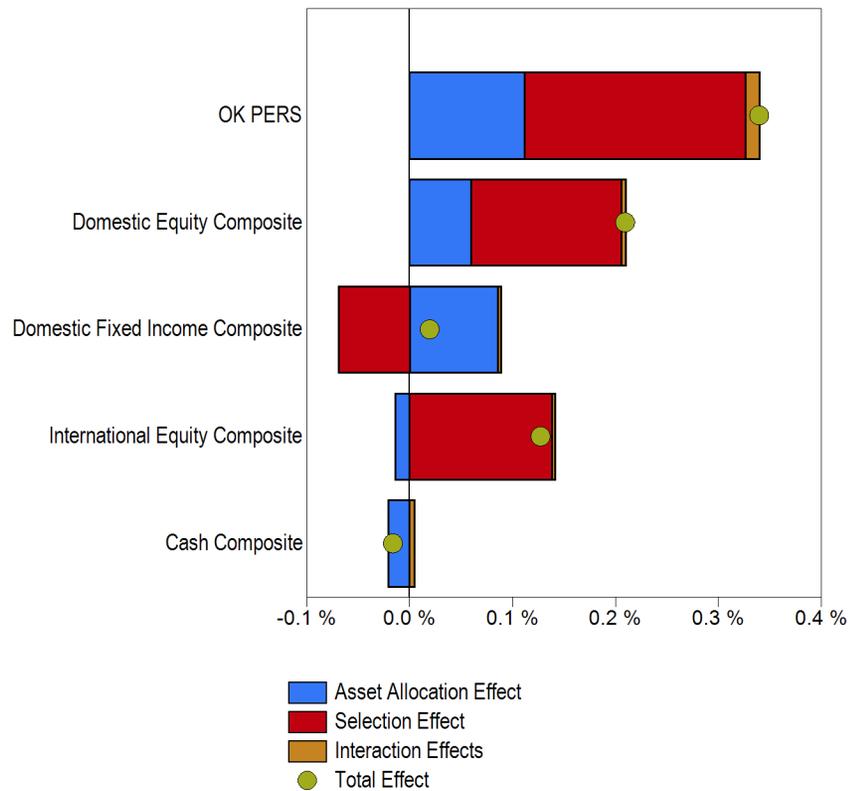
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	55.1	27.9	45.3
25th Percentile	42.3	20.2	34.9
Median	36.4	15.4	29.4
75th Percentile	29.5	13.1	21.6
95th Percentile	15.5	7.6	10.9
# of Portfolios	120	112	96
● OKLAHOMA PERS	42.4 (25)	24.2 (13)	33.0 (38)

Total Fund Attribution Analysis

Attribution Effects Relative to PERS Allocation Index
3 Months Ending March 31, 2013



Attribution Summary
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	11.5%	11.1%	0.4%	0.1%	0.1%	0.0%	0.2%
Domestic Fixed Income Composite	-0.3%	-0.1%	-0.2%	-0.1%	0.1%	0.0%	0.0%
International Equity Composite	3.7%	3.2%	0.6%	0.1%	0.0%	0.0%	0.1%
Cash Composite	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Total	5.5%	5.1%	0.3%	0.2%	0.1%	0.0%	0.3%

*Target return show is a weighted average of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK PERS Return	5.5%	5.5%	10.2%
Policy Benchmark *	5.1%	5.1%	9.4%
Excess Return	0.3%	0.3%	0.8%
Selection Effect	0.2%	0.2%	0.9%
Asset Allocation Effect	0.1%	0.1%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK PERS	5.5%	5.5%	10.2%
Domestic Equity Composite	11.5%	11.5%	15.0%
Domestic Fixed Income Composite	-0.3%	-0.3%	5.7%
International Equity Composite	3.7%	3.7%	8.4%
Cash Composite	1.1%	1.1%	4.7%

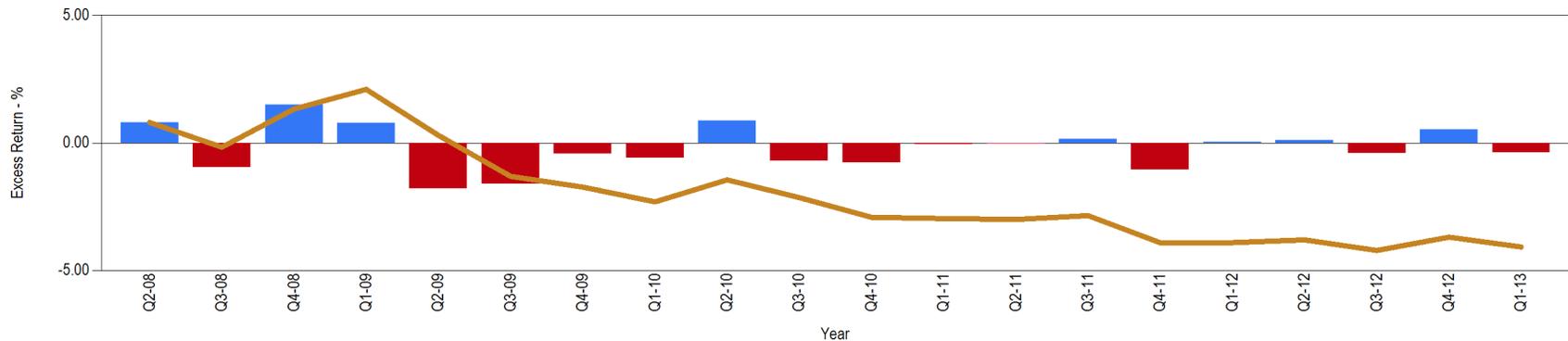
Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

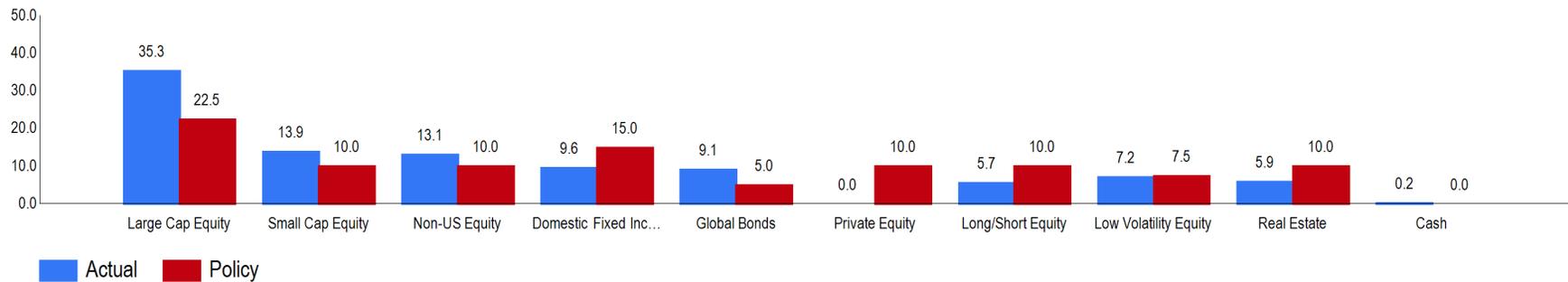
Total Plan Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$1,873,933,587	6.5%	6	13.0%	23	10.3%	36	9.2%	44	4.5%	72	7.8%	60
<i>FIREFIGHTERS Allocation Index</i>		6.8%	4	13.3%	19	10.4%	30	9.8%	23	5.2%	51	7.5%	72
<i>FIREFIGHTERS Policy Index</i>		6.5%	6	12.7%	28	10.8%	18	10.2%	11	6.0%	15	8.4%	34
<i>IFx Public DB Gross Median</i>		5.0%		11.9%		9.8%		9.0%		5.2%		7.9%	

Quarterly and Cumulative Excess Performance

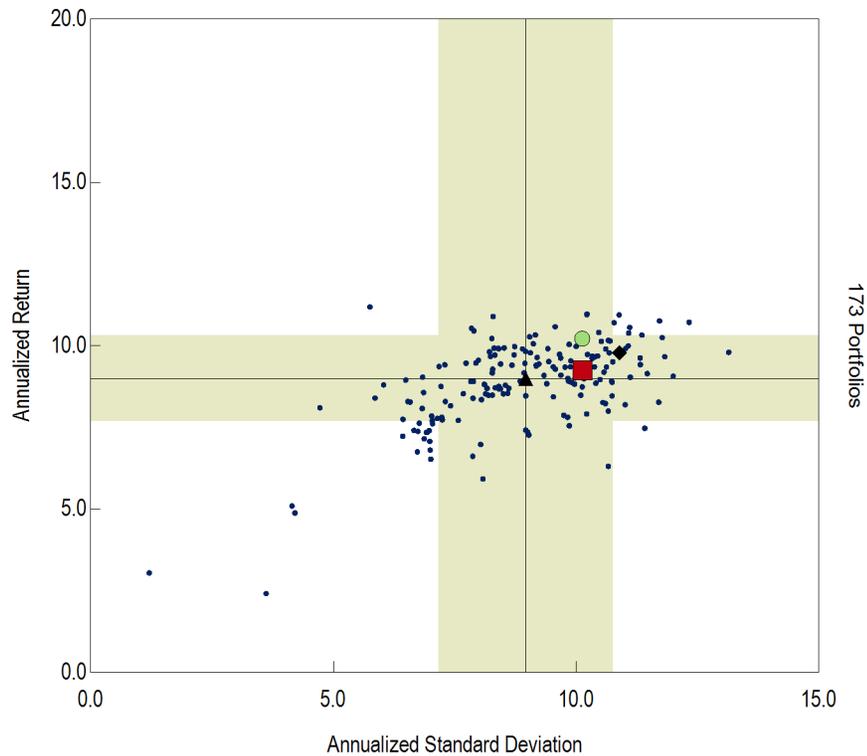


Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years

3 Years Ending March 31, 2013



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

3 Years Ending March 31, 2013

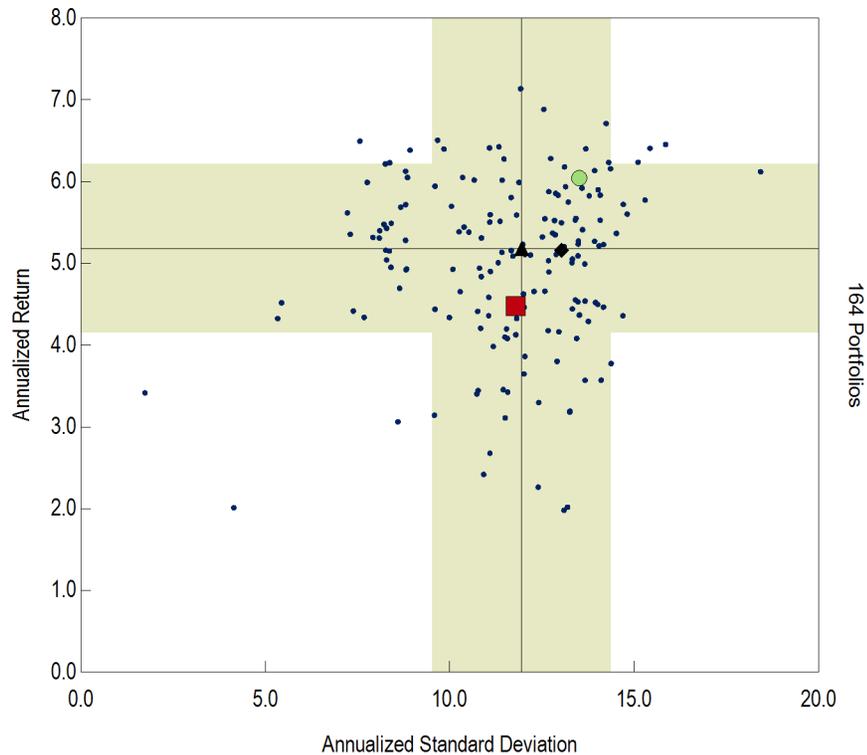
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	9.24%	44	10.13%	72
FIREFIGHTERS Allocation Index	9.78%	23	10.89%	90
FIREFIGHTERS Policy Index	10.22%	11	10.13%	71

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.90	73	1.33	71
FIREFIGHTERS Allocation Index	0.89	76	1.43	48
FIREFIGHTERS Policy Index	1.00	50	1.60	27

Total Plan Risk/Return - 5 Years

5 Years Ending March 31, 2013



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

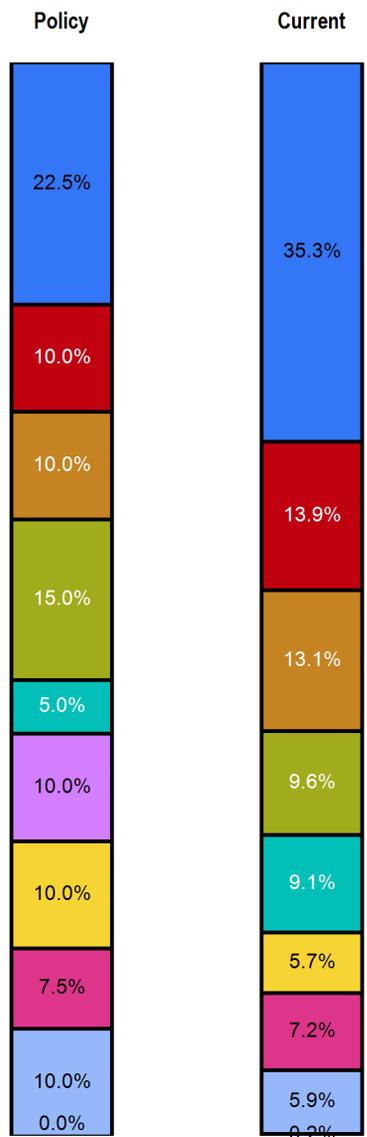
5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	4.48%	72	11.79%	48
FIREFIGHTERS Allocation Index	5.16%	51	13.03%	67
FIREFIGHTERS Policy Index	6.04%	15	13.51%	80

5 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.36	70	0.48	59
FIREFIGHTERS Allocation Index	0.38	62	0.52	49
FIREFIGHTERS Policy Index	0.43	39	0.55	40

Total Plan Asset Allocation vs. Policy Targets

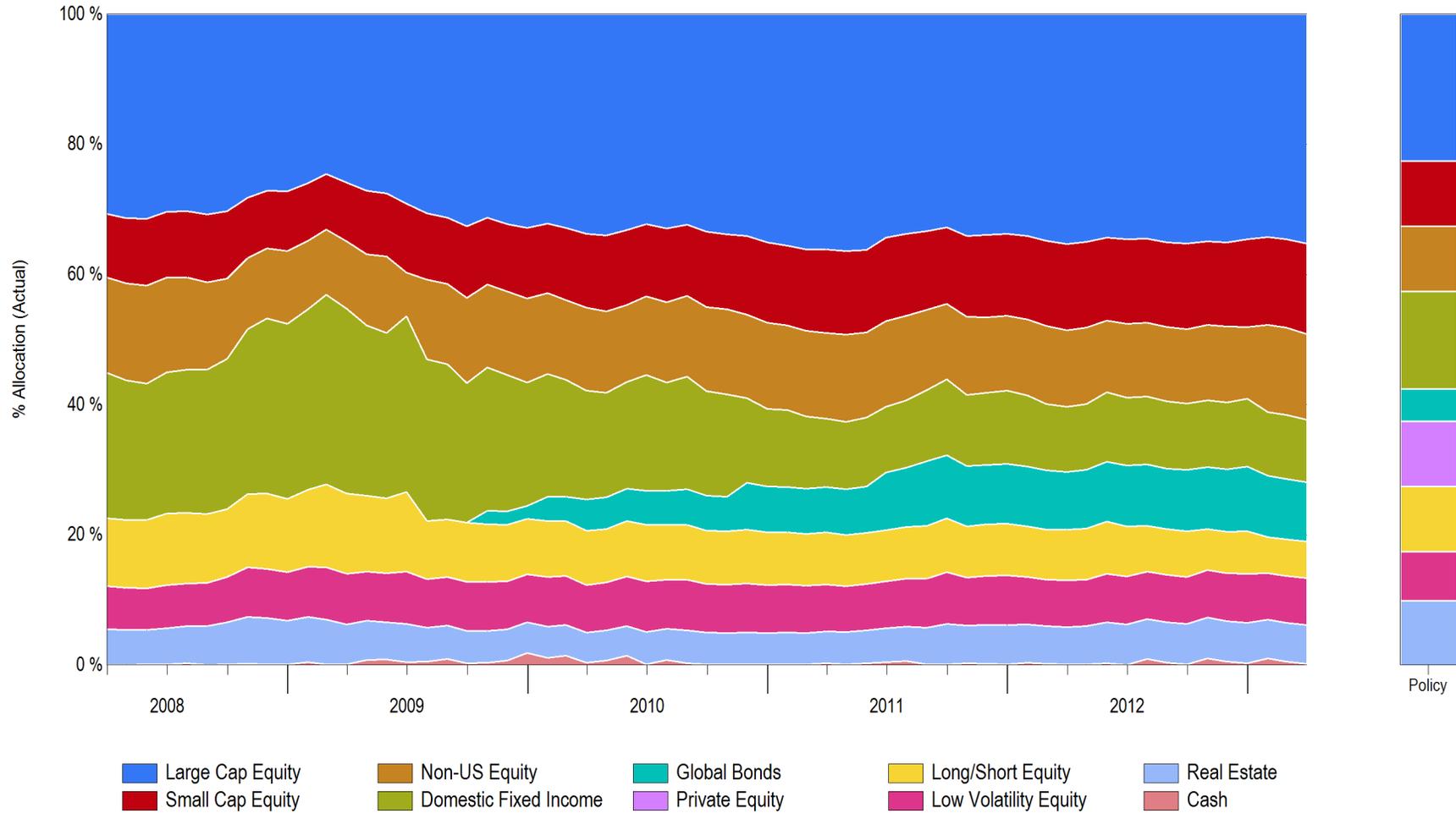


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$660,993,369	22.5%	35.3%	12.8%	17.0% - 28.0%	No
Small Cap Equity	\$259,572,410	10.0%	13.9%	3.9%	5.0% - 15.0%	Yes
Non-US Equity	\$246,335,559	10.0%	13.1%	3.1%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$180,457,779	15.0%	9.6%	-5.4%	8.0% - 27.5%	Yes
Global Bonds	\$171,035,282	5.0%	9.1%	4.1%	0.0% - 10.0%	Yes
Private Equity	--	10.0%	--	-10.0%	0.0% - 15.0%	Yes
Long/Short Equity	\$105,987,714	10.0%	5.7%	-4.3%	6.0% - 14.0%	No
Low Volatility Equity	\$134,588,013	7.5%	7.2%	-0.3%	2.0% - 10.0%	Yes
Real Estate	\$110,923,241	10.0%	5.9%	-4.1%	0.0% - 18.0%	Yes
Cash	\$4,040,219	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$1,873,933,587	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	1,873,933,587	100.0	6.5	6	13.0	23	10.3	36	9.2	44	4.5	72	7.8	60
<i>FIREFIGHTERS Allocation Index</i>			<u>6.8</u>	4	<u>13.3</u>	19	<u>10.4</u>	30	<u>9.8</u>	23	<u>5.2</u>	51	<u>7.5</u>	72
Over/Under			-0.3		-0.3		-0.1		-0.6		-0.7		0.3	
<i>FIREFIGHTERS Policy Index</i>			6.5	6	12.7	28	10.8	18	10.2	11	6.0	15	8.4	34
<i>IFx Public DB Gross Median</i>			5.0		11.9		9.8		9.0		5.2		7.9	
Domestic Equity Composite	1,026,553,493	54.8	10.7	63	17.5	64	13.2	61	12.0	70	6.0	73	9.4	76
<i>S&P 500</i>			<u>10.6</u>	64	<u>17.2</u>	67	<u>14.0</u>	55	<u>12.7</u>	62	<u>5.8</u>	76	<u>8.5</u>	90
Over/Under			0.1		0.3		-0.8		-0.7		0.2		0.9	
<i>eA All US Equity Gross Median</i>			11.4		19.1		14.4		13.4		7.6		11.1	
Large Cap Equity Composite	660,993,369	35.3												
Aronson	77,227,769	4.1	12.9	17	22.0	29	17.6	29	14.1	22	6.5	36	10.5	32
<i>Russell 1000 Value</i>			<u>12.3</u>	30	<u>21.4</u>	33	<u>18.8</u>	18	<u>12.7</u>	42	<u>4.8</u>	72	<u>9.2</u>	73
Over/Under			0.6		0.6		-1.2		1.4		1.7		1.3	
Herndon Capital	70,958,940	3.8	10.8	67	17.6	77	11.7	91	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>12.3</u>	30	<u>21.4</u>	33	<u>18.8</u>	18	<u>12.7</u>	42	<u>4.8</u>	72	<u>9.2</u>	73
Over/Under			-1.5		-3.8		-7.1							
<i>eA US Large Cap Value Equity Gross Median</i>			11.5		19.9		16.0		12.3		5.9		9.9	
SSgA Equity Index	124,103,378	6.6	10.6	52	17.2	56	14.0	43	12.7	41	5.9	60	8.6	79
<i>S&P 500</i>			<u>10.6</u>	53	<u>17.2</u>	57	<u>14.0</u>	44	<u>12.7</u>	42	<u>5.8</u>	61	<u>8.5</u>	81
Over/Under			0.0		0.0		0.0		0.0		0.1		0.1	
SSgA EQ Wtd S&P	132,014,796	7.0	12.4	11	22.5	4	17.2	10	14.3	15	9.2	6	12.0	4
<i>S&P 500</i>			<u>10.6</u>	53	<u>17.2</u>	57	<u>14.0</u>	44	<u>12.7</u>	42	<u>5.8</u>	61	<u>8.5</u>	81
Over/Under			1.8		5.3		3.2		1.6		3.4		3.5	
Intech	125,346,858	6.7	10.7	49	17.1	57	14.9	31	13.3	28	6.3	51	9.7	46
<i>S&P 500</i>			<u>10.6</u>	53	<u>17.2</u>	57	<u>14.0</u>	44	<u>12.7</u>	42	<u>5.8</u>	61	<u>8.5</u>	81
Over/Under			0.1		-0.1		0.9		0.6		0.5		1.2	
<i>eA US Large Cap Core Equity Gross Median</i>			10.7		17.6		13.5		12.2		6.3		9.5	
Fred Alger Management	131,303,317	7.0	9.4	99	16.8	65	11.5	63	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>9.5</u>	99	<u>14.7</u>	84	<u>10.1</u>	67	<u>13.1</u>	81	<u>7.3</u>	85	<u>8.6</u>	99
Over/Under			-0.1		2.1		1.4							
<i>eA US Micro Cap Growth Equity Gross Median</i>			14.7		21.3		13.5		15.6		10.6		13.9	

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	259,572,410	13.9												
Earnest Partner	63,427,460	3.4	10.4	84	24.7	36	16.0	69	13.1	68	7.8	82	--	--
<i>Russell 2000 Value</i>			<u>11.6</u>	68	<u>21.8</u>	66	<u>18.1</u>	51	<u>12.1</u>	81	<u>7.3</u>	87	<u>11.3</u>	93
Over/Under			-1.2		2.9		-2.1		1.0		0.5			
River Road	57,330,425	3.1	12.9	45	19.7	83	19.1	39	12.9	70	7.1	89	--	--
<i>Russell 2000 Value</i>			<u>11.6</u>	68	<u>21.8</u>	66	<u>18.1</u>	51	<u>12.1</u>	81	<u>7.3</u>	87	<u>11.3</u>	93
Over/Under			1.3		-2.1		1.0		0.8		-0.2			
<i>eA US Small Cap Value Equity Gross Median</i>			12.6		23.1		18.1		14.0		9.7		13.4	
Lord Abbet	68,205,446	3.6	13.6	40	15.4	77	12.7	58	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>13.2</u>	45	<u>19.2</u>	48	<u>14.5</u>	45	<u>14.7</u>	64	<u>9.0</u>	57	<u>11.6</u>	74
Over/Under			0.4		-3.8		-1.8							
Delaware Small Growth	70,473,343	3.8	10.3	88	11.5	92	4.6	92	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			<u>12.2</u>	61	<u>20.2</u>	39	<u>13.7</u>	51	<u>14.9</u>	62	<u>9.0</u>	57	<u>12.2</u>	62
Over/Under			-1.9		-8.7		-9.1							
<i>eA US Small Cap Growth Equity Gross Median</i>			12.9		19.2		13.9		16.1		9.7		12.7	
Total Long/Short Equity	105,987,714	5.7												
Grosvenor	89,875,800	4.8	6.3	40	11.5	43	7.9	46	5.3	49	1.7	72	--	--
<i>Wilshire 5000</i>			<u>11.2</u>	12	<u>18.3</u>	18	<u>14.5</u>	19	<u>12.9</u>	12	<u>6.6</u>	33	<u>9.5</u>	41
Over/Under			-4.9		-6.8		-6.6		-7.6		-4.9			
Attalus	15,009,019	0.8	6.0	44	10.6	49	7.0	50	3.8	58	0.7	80	--	--
<i>Wilshire 5000</i>			<u>11.2</u>	12	<u>18.3</u>	18	<u>14.5</u>	19	<u>12.9</u>	12	<u>6.6</u>	33	<u>9.5</u>	41
Over/Under			-5.2		-7.7		-7.5		-9.1		-5.9			
Azul Holdco	1,102,895	0.1	0.0	88	0.0	92	0.0	78	--	--	--	--	--	--
<i>Wilshire 5000</i>			<u>11.2</u>	12	<u>18.3</u>	18	<u>14.5</u>	19	<u>12.9</u>	12	<u>6.6</u>	33	<u>9.5</u>	41
Over/Under			-11.2		-18.3		-14.5							
<i>eA HFN Long/Short Equity Net Median</i>			5.2		10.5		6.9		5.1		4.2		8.5	

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	246,335,559	13.1	3.5	81	15.8	91	8.1	86	3.8	90	-2.8	96	--	--
MSCI ACWI ex USA			3.2	84	17.3	84	8.4	86	4.4	87	-0.4	75	10.9	56
Over/Under			0.3		-1.5		-0.3		-0.6		-2.4			
eA All EAFE Equity Gross Median			5.2		20.7		12.8		7.4		0.9		11.2	
Thornburg	92,187,357	4.9	2.8	80	15.2	91	8.0	78	5.8	72	--	--	--	--
MSCI ACWI ex USA			3.2	72	17.3	75	8.4	75	4.4	87	-0.4	81	10.9	76
Over/Under			-0.4		-2.1		-0.4		1.4					
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
Chautauqua	38,855,236	2.1	4.3	48	--	--	--	--	--	--	--	--	--	--
MSCI EAFE			5.1	33	19.8	37	11.3	41	5.0	82	-0.9	87	9.7	92
Over/Under			-0.8											
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
WCM	41,318,915	2.2	7.8	12	--	--	--	--	--	--	--	--	--	--
MSCI EAFE			5.1	33	19.8	37	11.3	41	5.0	82	-0.9	87	9.7	92
Over/Under			2.7											
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
Emerging Markets Equity Composite	73,334,521	3.9	1.6	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			-1.6	--	11.9	--	2.0	--	3.3	--	1.1	--	17.1	--
Over/Under			3.2											
Wasatch	23,869,194	1.3	4.6	13	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			-1.6	78	11.9	77	2.0	73	3.3	68	1.1	70	17.1	83
Over/Under			6.2											
eA Emg Mkts Equity Gross Median			0.2		14.7		5.5		4.9		2.4		18.6	
ClariVest Emerging Market Equity	49,465,327	2.6	0.3	49	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			-1.6	78	11.9	77	2.0	73	3.3	68	1.1	70	17.1	83
Over/Under			1.9											
eA Emg Mkts Equity Gross Median			0.2		14.7		5.5		4.9		2.4		18.6	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

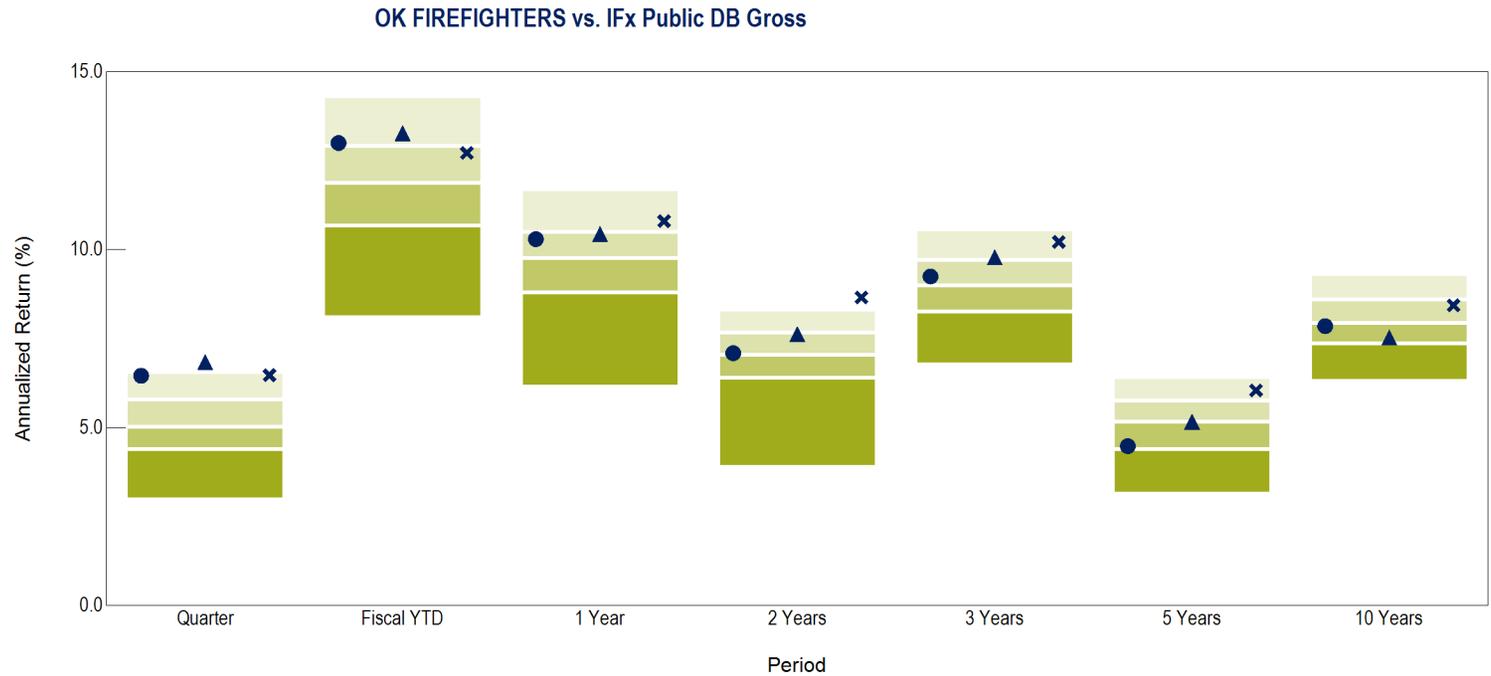
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	351,493,061	18.8	0.0	79	4.9	26	7.0	33	7.7	34	6.8	38	5.7	41
Barclays Aggregate			-0.1	87	1.7	77	3.8	68	5.5	62	5.5	65	5.0	62
Over/Under			0.1		3.2		3.2		2.2		1.3		0.7	
eA All US Fixed Inc Gross Median			0.3		2.8		5.0		6.3		6.1		5.4	
Core Bonds														
SSgA NL Fixed Income	85,380,531	4.6	-0.1	89	1.8	88	3.9	89	5.6	83	--	--	--	--
Barclays Aggregate			-0.1	91	1.7	89	3.8	90	5.5	85	5.5	88	5.0	87
Over/Under			0.0		0.1		0.1		0.1					
eA US Core Fixed Inc Gross Median			0.1		2.8		4.9		6.3		6.3		5.5	
Intermediate														
SSgA Barclays Intermediate	95,077,248	5.1	0.2	84	1.8	86	3.1	87	4.7	80	5.0	78	4.7	73
Barclays Int Govt/Credit			0.3	72	2.0	76	3.5	72	4.7	78	4.6	92	4.5	91
Over/Under			-0.1		-0.2		-0.4		0.0		0.4		0.2	
eA US Interm Duration Fixed Inc Gross Median			0.3		2.5		3.9		5.2		5.5		4.9	
Global Fixed														
Brandywine	171,035,282	9.1	0.0	44	8.4	22	10.9	16	11.6	4	--	--	--	--
Citigroup WGBI			-2.8	89	-1.6	96	-0.7	95	3.9	91	2.8	91	5.4	87
Over/Under			2.8		10.0		11.6		7.7					
eA All Global Fixed Inc Gross Median			-0.3		4.8		5.6		6.2		5.2		6.4	

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	110,923,241	5.9												
JP Morgan RE	65,618,788	3.5	3.4	--	10.1	--	12.8	--	15.1	--	0.5	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			0.8		2.5		2.3		1.8		-1.8			
TA Associates	15,881,835	0.8	-3.2	--	-7.5	--	-6.7	--	-10.2	--	-9.7	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			-5.8		-15.1		-17.2		-23.5		-12.0			
Portfolio Advisors RE III	14,830,117	0.8	0.2	--	0.8	--	-1.1	--	-0.9	--	--	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			-2.4		-6.8		-11.6		-14.2					
Realty Associates IX Corp	10,484,598	0.6	1.3	--	1.9	--	2.5	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			-1.3		-5.7		-8.0							
Portfolio Advisors RE IV	4,107,903	0.2	0.5	--	11.2	--	12.2	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			-2.1		3.6		1.7							
Hedge Fund Composite	134,588,013	7.2												
Private Advisors	134,588,013	7.2	4.5	--	8.1	--	7.6	--	5.5	--	3.0	--	--	--
HFRI Fund of Funds Composite Index			<u>3.3</u>	--	<u>7.2</u>	--	<u>4.8</u>	--	<u>2.1</u>	--	<u>-0.2</u>	--	<u>3.9</u>	--
Over/Under			1.2		0.9		2.8		3.4		3.2			

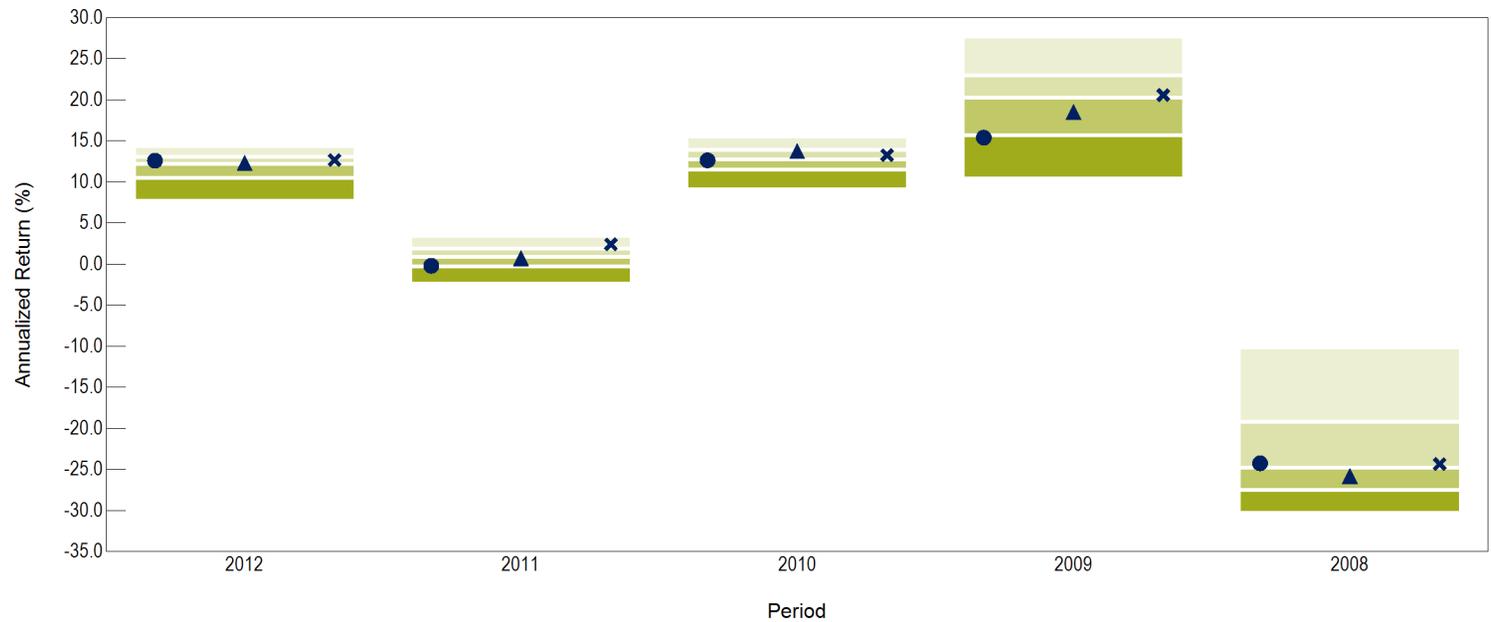
Total Plan Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.6	14.3	11.7	8.3	10.6	6.4	9.3							
25th Percentile	5.8	12.9	10.5	7.7	9.7	5.8	8.6							
Median	5.0	11.9	9.8	7.0	9.0	5.2	7.9							
75th Percentile	4.4	10.7	8.8	6.4	8.3	4.4	7.4							
95th Percentile	3.0	8.1	6.2	3.9	6.8	3.1	6.3							
# of Portfolios	203	202	200	182	173	164	131							
● OK FIREFIGHTERS	6.5	(6)	13.0	(23)	10.3	(36)	7.1	(48)	9.2	(44)	4.5	(72)	7.8	(60)
▲ FIREFIGHTERS Allocation Index	6.8	(4)	13.3	(19)	10.4	(30)	7.6	(27)	9.8	(23)	5.2	(51)	7.5	(72)
× FIREFIGHTERS Policy Index	6.5	(6)	12.7	(28)	10.8	(18)	8.7	(3)	10.2	(11)	6.0	(15)	8.4	(34)

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross

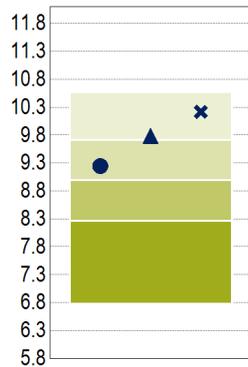


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK FIREFIGHTERS	12.6	(42)	-0.2	(75)	12.6	(53)	15.4	(77)	-24.3	(49)
▲ FIREFIGHTERS Allocation Index	12.3	(49)	0.7	(62)	13.7	(31)	18.5	(61)	-25.8	(62)
× FIREFIGHTERS Policy Index	12.6	(41)	2.4	(14)	13.2	(41)	20.6	(46)	-24.3	(49)

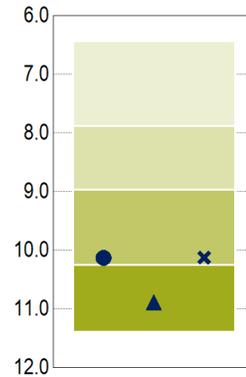
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross
3 Years

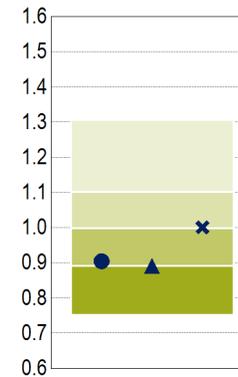
Anlzd Return



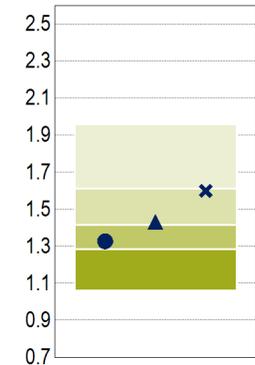
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	9.24
	%tile	44
▲ FIREFIGHTERS Allocation Index	Value	9.78
	%tile	23
✕ FIREFIGHTERS Policy Index	Value	10.22
	%tile	11
Universe		
	5th %tile	10.57
	25th %tile	9.72
	Median	9.00
	75th %tile	8.27
	95th %tile	6.78

● OK FIREFIGHTERS	Value	10.13
	%tile	72
▲ FIREFIGHTERS Allocation Index	Value	10.89
	%tile	90
✕ FIREFIGHTERS Policy Index	Value	10.13
	%tile	71
Universe		
	5th %tile	6.43
	25th %tile	7.87
	Median	8.96
	75th %tile	10.24
	95th %tile	11.38

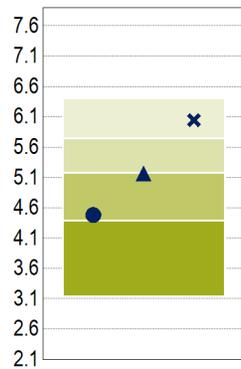
● OK FIREFIGHTERS	Value	0.90
	%tile	73
▲ FIREFIGHTERS Allocation Index	Value	0.89
	%tile	76
✕ FIREFIGHTERS Policy Index	Value	1.00
	%tile	50
Universe		
	5th %tile	1.31
	25th %tile	1.10
	Median	1.00
	75th %tile	0.89
	95th %tile	0.75

● OK FIREFIGHTERS	Value	1.33
	%tile	71
▲ FIREFIGHTERS Allocation Index	Value	1.43
	%tile	48
✕ FIREFIGHTERS Policy Index	Value	1.60
	%tile	27
Universe		
	5th %tile	1.96
	25th %tile	1.61
	Median	1.42
	75th %tile	1.29
	95th %tile	1.06

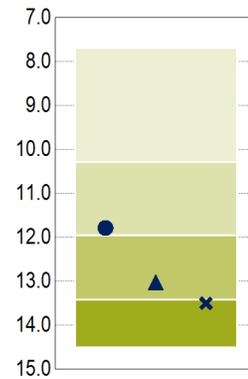
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross
5 Years

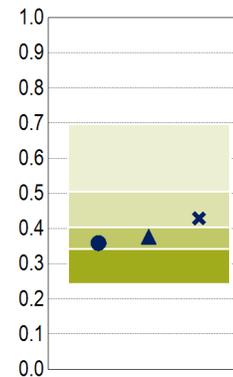
Anlzd Return



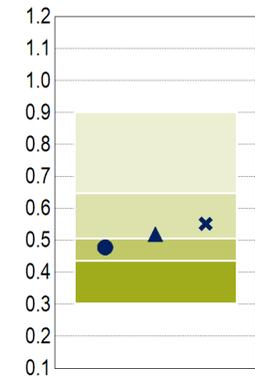
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	4.48
	%tile	72
▲ FIREFIGHTERS Allocation Index	Value	5.16
	%tile	51
× FIREFIGHTERS Policy Index	Value	6.04
	%tile	15
Universe		
	5th %tile	6.41
	25th %tile	5.76
	Median	5.18
	75th %tile	4.40
	95th %tile	3.15

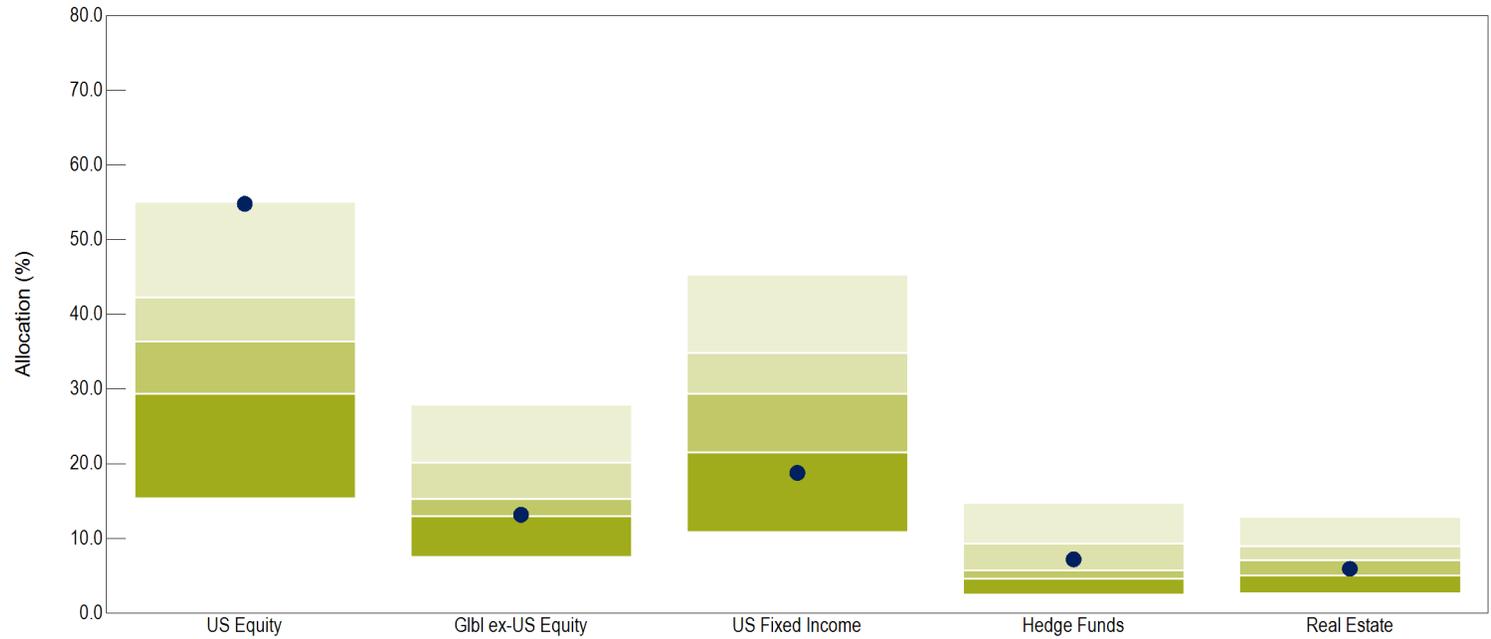
● OK FIREFIGHTERS	Value	11.79
	%tile	48
▲ FIREFIGHTERS Allocation Index	Value	13.03
	%tile	67
× FIREFIGHTERS Policy Index	Value	13.51
	%tile	80
Universe		
	5th %tile	7.69
	25th %tile	10.27
	Median	11.95
	75th %tile	13.41
	95th %tile	14.50

● OK FIREFIGHTERS	Value	0.36
	%tile	70
▲ FIREFIGHTERS Allocation Index	Value	0.38
	%tile	62
× FIREFIGHTERS Policy Index	Value	0.43
	%tile	39
Universe		
	5th %tile	0.70
	25th %tile	0.51
	Median	0.41
	75th %tile	0.34
	95th %tile	0.24

● OK FIREFIGHTERS	Value	0.48
	%tile	59
▲ FIREFIGHTERS Allocation Index	Value	0.52
	%tile	49
× FIREFIGHTERS Policy Index	Value	0.55
	%tile	40
Universe		
	5th %tile	0.90
	25th %tile	0.65
	Median	0.51
	75th %tile	0.44
	95th %tile	0.30

Total Plan Allocations vs. Peer Universe

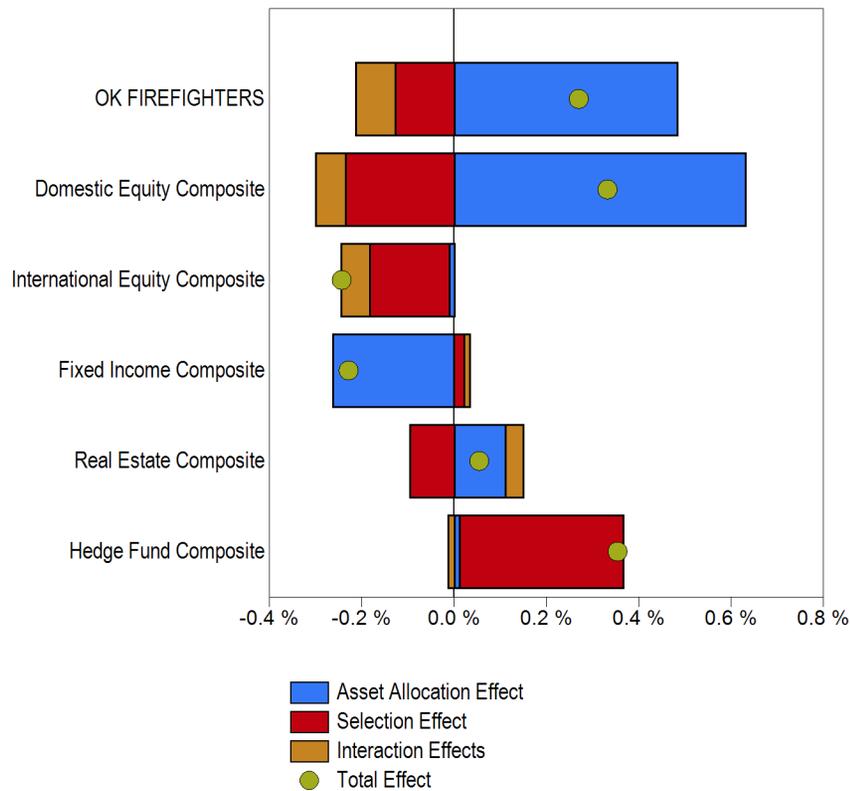
Total Plan Allocation vs. IFx Public DB Gross



	US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Real Estate	
5th Percentile	55.1		27.9		45.3		14.7		12.9	
25th Percentile	42.3		20.2		34.9		9.4		9.0	
Median	36.4		15.4		29.4		5.8		7.1	
75th Percentile	29.5		13.1		21.6		4.7		5.1	
95th Percentile	15.5		7.6		10.9		2.6		2.7	
# of Portfolios	120		112		96		36		74	
OK FIREFIGHTERS	54.8	(6)	13.1	(75)	18.8	(81)	7.2	(45)	5.9	(64)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Allocation Index
3 Months Ending March 31, 2013



Attribution Summary
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	10.7%	11.2%	-0.6%	-0.2%	0.6%	-0.1%	0.3%
International Equity Composite	3.5%	5.1%	-1.7%	-0.2%	0.0%	-0.1%	-0.2%
Fixed Income Composite	0.0%	-0.1%	0.2%	0.0%	-0.3%	0.0%	-0.2%
Real Estate Composite	1.7%	2.6%	-0.9%	-0.1%	0.1%	0.0%	0.1%
Hedge Fund Composite	4.5%	-0.1%	4.6%	0.4%	0.0%	0.0%	0.4%
Total	6.6%	5.5%	1.1%	-0.1%	0.5%	-0.1%	0.3%

*Total returns shown are weighted averages of the returns of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK FIREFIGHTERS Return	6.6%	6.6%	10.4%
Policy Benchmark *	5.5%	5.5%	9.3%
Excess Return	1.1%	1.1%	1.1%
Selection Effect	-0.1%	-0.1%	-0.6%
Asset Allocation Effect	0.5%	0.5%	0.2%
Interaction Effect	-0.1%	-0.1%	0.1%
Asset Class Returns			
OK FIREFIGHTERS	6.5%	6.5%	10.3%
Domestic Equity Composite	10.7%	10.7%	13.2%
Large Cap Equity Composite	11.0%	11.0%	14.5%
Small Cap Equity Composite	11.8%	11.8%	12.4%
Total Long/Short Equity	6.1%	6.1%	7.5%
International Equity Composite	3.5%	3.5%	8.1%
Emerging Markets Equity Composite	1.6%	1.6%	
Fixed Income Composite	0.0%	0.0%	7.0%
Core Bonds	-0.1%	-0.1%	3.9%
Intermediate	0.2%	0.2%	3.1%
Global Fixed	0.0%	0.0%	10.9%
Real Estate Composite	1.7%	1.7%	6.5%
Hedge Fund Composite	4.5%	4.5%	7.6%

*Calculated from benchmark returns and weightings of each component.

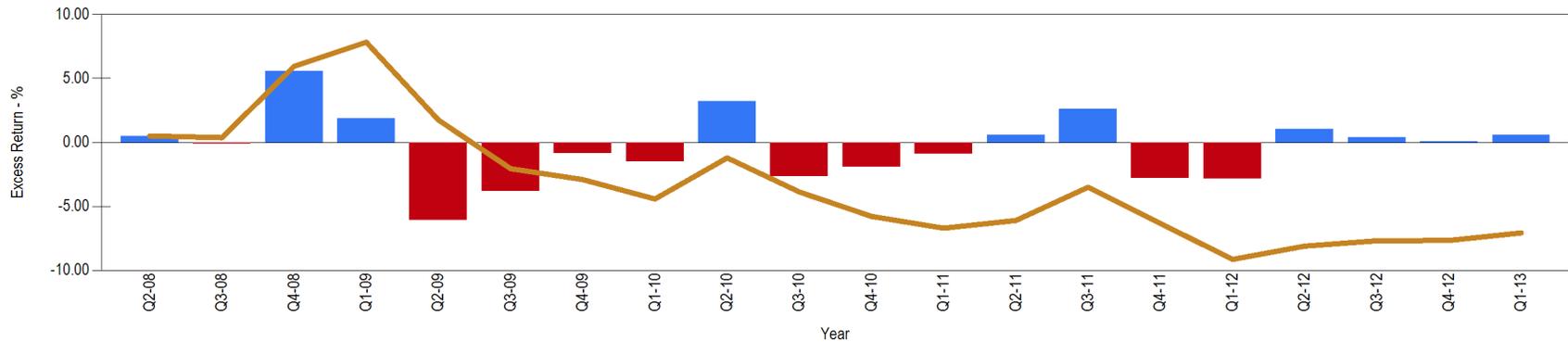
Oklahoma Police

OKLAHOMA POLICE

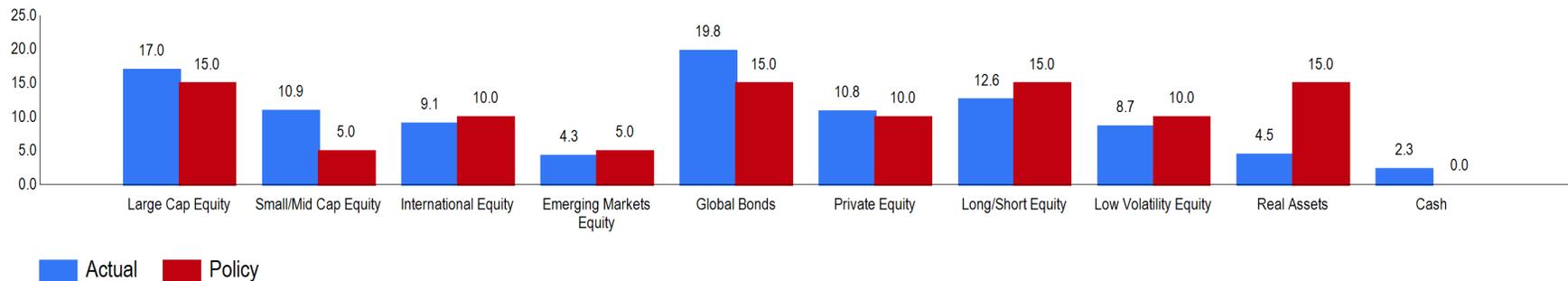
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$1,955,401,750	4.7%	65	11.4%	62	10.0%	42	8.3%	74	4.4%	78	8.1%	48
<i>POLICE Allocation Index</i>		4.1%	83	10.3%	82	7.8%	90	8.8%	59	5.1%	52	7.6%	71
<i>POLICE Policy Index</i>		4.4%	75	11.9%	50	10.0%	42	10.1%	13	5.4%	40	7.8%	60
<i>IFx Public DB Gross Median</i>		5.0%		11.9%		9.8%		9.0%		5.2%		7.9%	

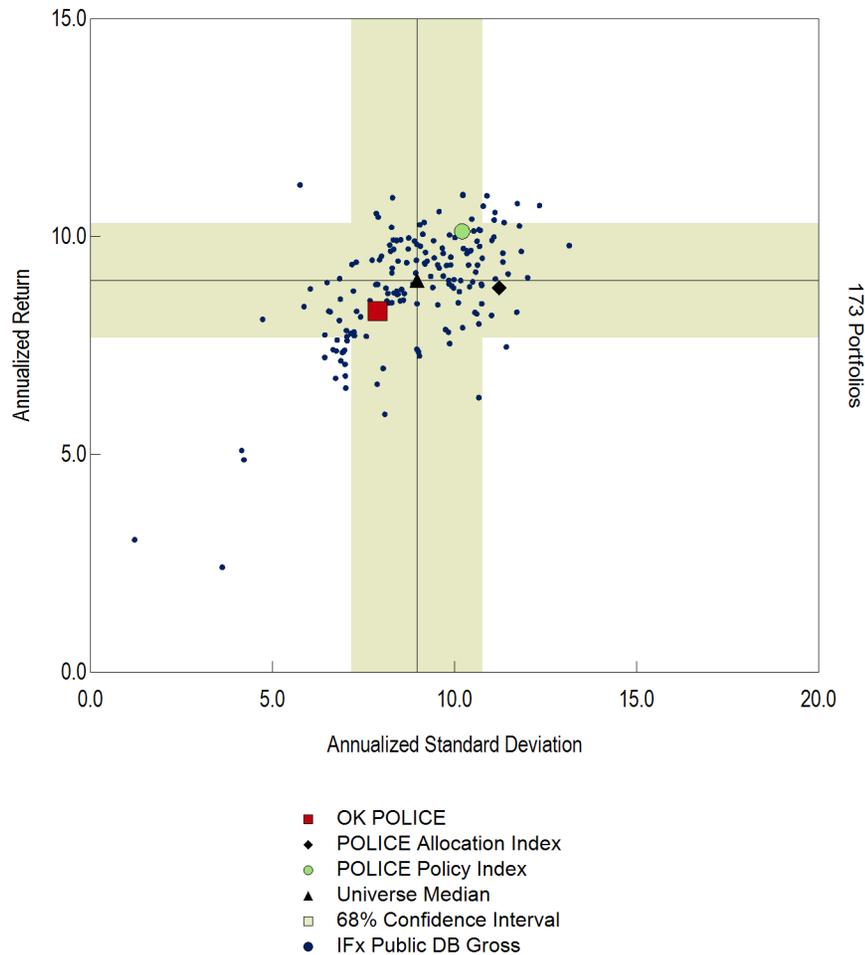
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2013



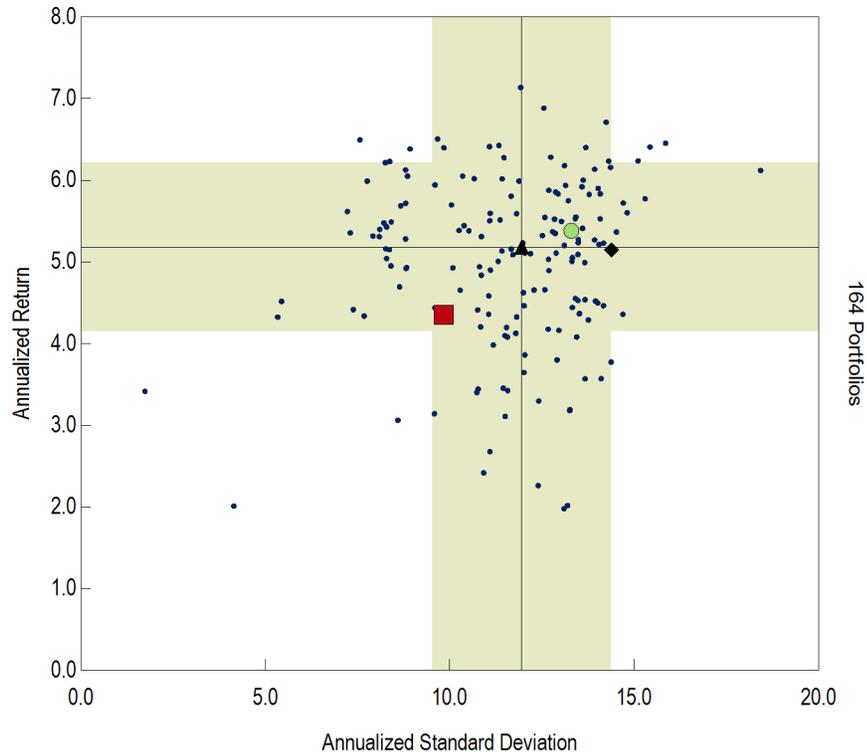
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	8.29%	74	7.87%	26
POLICE Allocation Index	8.82%	59	11.22%	94
POLICE Policy Index	10.12%	13	10.20%	73

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.04	40	1.49	40
POLICE Allocation Index	0.78	93	1.24	82
POLICE Policy Index	0.98	58	1.53	38

5 Years Ending March 31, 2013



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

5 Years Ending March 31, 2013

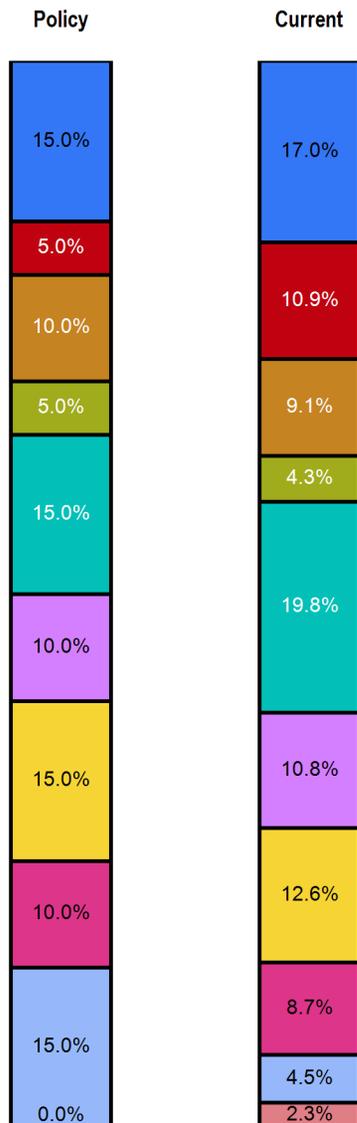
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	4.35%	78	9.84%	23
POLICE Allocation Index	5.15%	52	14.39%	95
POLICE Policy Index	5.38%	40	13.30%	73

5 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.42	46	0.50	53
POLICE Allocation Index	0.34	76	0.45	71
POLICE Policy Index	0.39	59	0.50	54

Total Fund Asset Allocation vs. Policy Targets

Asset Allocation vs. Target

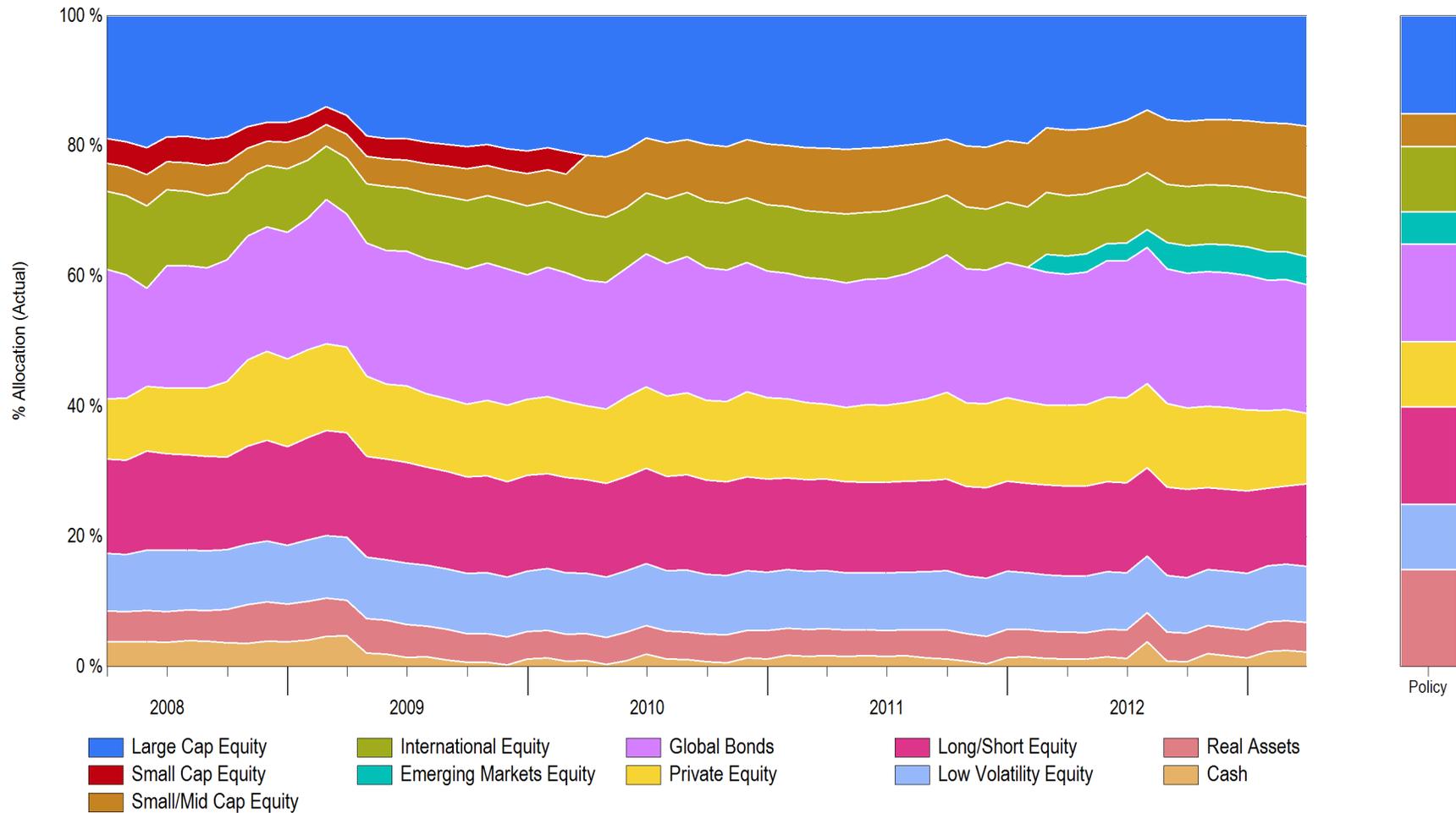


	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$331,934,062	15.0%	17.0%	2.0%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$213,974,207	5.0%	10.9%	5.9%	0.0% - 10.0%	No
International Equity	\$177,418,786	10.0%	9.1%	-0.9%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$84,067,243	5.0%	4.3%	-0.7%	0.0% - 10.0%	Yes
Global Bonds	\$386,901,138	15.0%	19.8%	4.8%	10.0% - 20.0%	Yes
Private Equity	\$212,092,993	10.0%	10.8%	0.8%	5.0% - 15.0%	Yes
Long/Short Equity	\$246,662,240	15.0%	12.6%	-2.4%	10.0% - 20.0%	Yes
Low Volatility Equity	\$169,508,726	10.0%	8.7%	-1.3%	5.0% - 15.0%	Yes
Real Assets	\$87,922,935	15.0%	4.5%	-10.5%	10.0% - 20.0%	No
Cash	\$44,919,419	0.0%	2.3%	2.3%	0.0% - 5.0%	Yes
Total	\$1,955,401,750	100.0%	100.0%			

*Difference between Policy and Current Allocation

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	1,955,401,750	100.0	4.7	65	11.4	62	10.0	42	8.3	74	4.4	78	8.1	48
<i>POLICE Allocation Index</i>			<u>4.1</u>	83	<u>10.3</u>	82	<u>7.8</u>	90	<u>8.8</u>	59	<u>5.1</u>	52	<u>7.6</u>	71
Over/Under			0.6		1.1		2.2		-0.5		-0.7		0.5	
<i>POLICE Policy Index</i>			4.4	75	11.9	50	10.0	42	10.1	13	5.4	40	7.8	60
<i>IFx Public DB Gross Median</i>			5.0		11.9		9.8		9.0		5.2		7.9	
Equity Composite														
Domestic Equity Composite	545,908,269	27.9	11.6	46	20.5	39	16.1	36	14.0	42	7.4	53	10.0	66
<i>S&P 500</i>			<u>10.6</u>	64	<u>17.2</u>	67	<u>14.0</u>	55	<u>12.7</u>	62	<u>5.8</u>	76	<u>8.5</u>	90
Over/Under			1.0		3.3		2.1		1.3		1.6		1.5	
<i>eA All US Equity Gross Median</i>			11.4		19.1		14.4		13.4		7.6		11.1	
Mellon Index Fund	331,934,062	17.0	11.0	32	18.0	37	14.3	26	13.0	25	6.2	39	9.1	54
<i>Russell 1000</i>			<u>11.0</u>	32	<u>18.1</u>	36	<u>14.4</u>	26	<u>12.9</u>	25	<u>6.2</u>	42	<u>9.0</u>	56
Over/Under			0.0		-0.1		-0.1		0.1		0.0		0.1	
<i>eA US Large Cap Core Equity Net Median</i>			10.3		16.9		12.2		11.4		5.8		9.2	
Boston Partners	124,957,246	6.4	11.5	74	25.7	25	21.3	19	13.3	68	11.7	21	14.4	30
<i>Russell 2500 Value</i>			<u>13.4</u>	36	<u>25.0</u>	35	<u>21.2</u>	19	<u>14.2</u>	48	<u>8.8</u>	66	<u>12.1</u>	76
Over/Under			-1.9		0.7		0.1		-0.9		2.9		2.3	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			12.6		23.5		17.0		14.0		9.4		13.4	
William Blair Small/Mid Cap Growth	89,016,961	4.6	14.3	6	23.1	15	15.5	23	15.3	44	--	--	--	--
<i>Russell 2500 Growth</i>			<u>12.2</u>	37	<u>20.2</u>	36	<u>13.7</u>	42	<u>14.9</u>	53	<u>9.0</u>	51	<u>12.2</u>	58
Over/Under			2.1		2.9		1.8		0.4					
<i>eA US Small-Mid Cap Growth Equity Gross Median</i>			11.8		18.5		12.7		15.1		9.0		13.0	

*Total fund includes \$708,468.31 for illiquid securities in terminated account with Overseas CAP Partners

OKLAHOMA POLICE

Total Fund Performance Detail

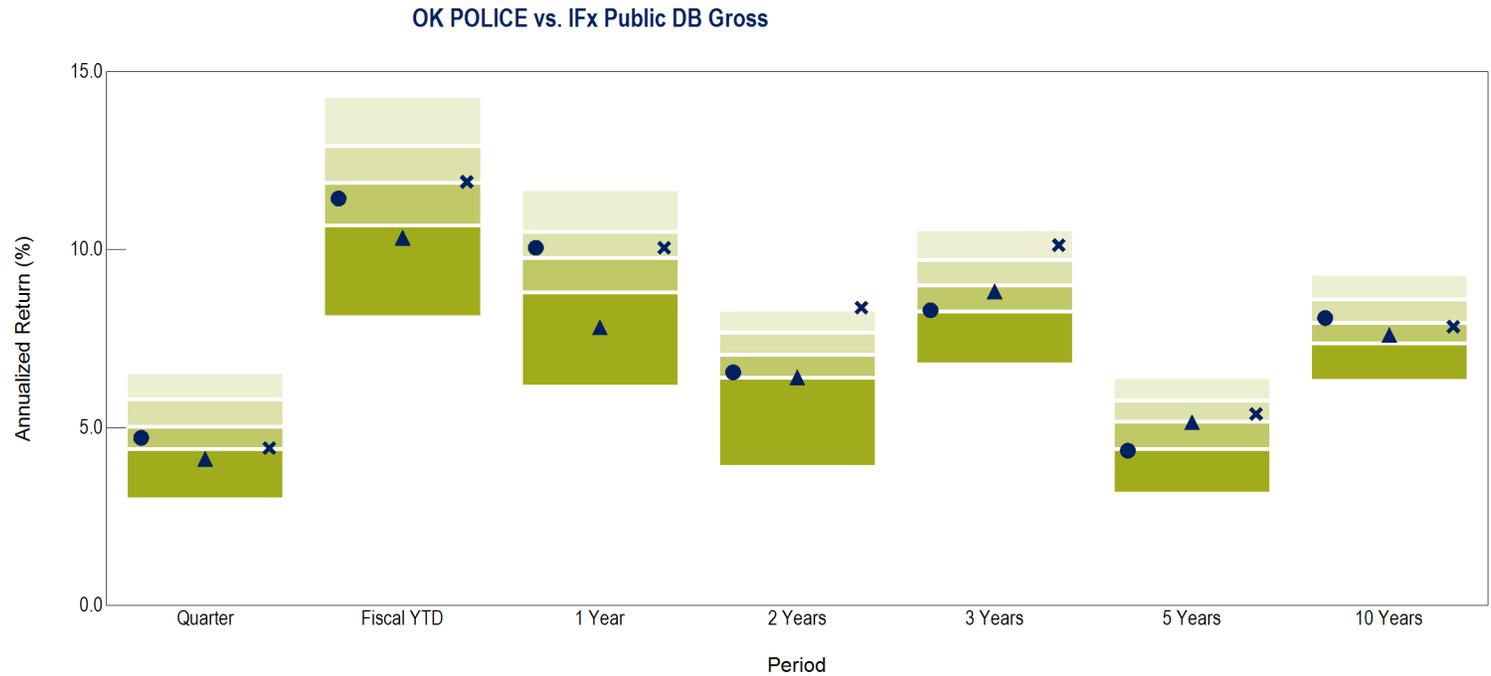
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	261,486,029	13.4	3.3	70	13.9	98	7.1	86	3.2	91	-2.5	96	--	--
Mondrian Int'l Value	99,490,789	5.1	4.3	26	14.2	99	6.9	84	4.9	75	-0.8	88	--	--
MSCI ACWI ex USA			3.2	60	17.3	80	8.4	79	4.4	76	-0.4	79	10.9	70
Over/Under			1.1		-3.1		-1.5		0.5		-0.4			
eA ACWI ex-US Value Equity Gross Median			3.5		19.2		11.0		6.3		0.9		11.6	
Baring Focused Intl Equity	77,927,321	4.0	2.4	87	11.4	99	3.2	99	--	--	--	--	--	--
MSCI ACWI ex USA			3.2	72	17.3	75	8.4	75	4.4	87	-0.4	81	10.9	76
Over/Under			-0.8		-5.9		-5.2							
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
Vontobel Emerging Markets	54,813,280	2.8	2.2	27	13.4	63	9.9	19	--	--	--	--	--	--
MSCI Emerging Markets			-1.6	78	11.9	77	2.0	73	3.3	68	1.1	70	17.1	83
Over/Under			3.8		1.5		7.9							
eA Emg Mkts Equity Gross Median			0.2		14.7		5.5		4.9		2.4		18.6	
Wasatch EM Small Cap	29,253,963	1.5	5.0	90	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap Gross			4.3	96	19.0	93	9.5	94	4.2	95	4.4	96	18.5	--
Over/Under			0.7											
eA Emg Mkts Small Cap Equity Gross Median			6.5		26.1		19.8		14.4		11.5		--	
Fixed Income Composite	386,901,138	19.8	0.6	34	5.1	49	6.5	43	7.6	31	7.2	26	6.1	70
Oaktree	125,975,478	6.4	3.1	7	10.8	9	11.4	13	9.5	22	9.8	17	7.7	18
Barclays Aggregate			-0.1	87	1.7	77	3.8	68	5.5	62	5.5	65	5.0	62
Over/Under			3.2		9.1		7.6		4.0		4.3		2.7	
Agincourt	168,040,810	8.6	0.0	80	2.8	51	4.8	54	6.3	49	6.2	49	5.5	47
Barclays Aggregate			-0.1	87	1.7	77	3.8	68	5.5	62	5.5	65	5.0	62
Over/Under			0.1		1.1		1.0		0.8		0.7		0.5	
eA All US Fixed Inc Gross Median			0.3		2.8		5.0		6.3		6.1		5.4	
Loomis Sayles	92,884,850	4.8	-1.7	71	2.2	71	3.4	64	6.5	47	--	--	--	--
Citigroup WGBI			-2.8	89	-1.6	96	-0.7	95	3.9	91	2.8	91	5.4	87
Over/Under			1.1		3.8		4.1		2.6					
eA All Global Fixed Inc Gross Median			-0.3		4.8		5.6		6.2		5.2		6.4	

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	246,662,240	12.6												
Attalus	41,436,392	2.1	4.4	57	10.2	52	6.8	51	3.4	61	0.7	80	--	--
<i>HFRI FOF: Strategic Index</i>			<u>3.9</u>	61	<u>8.7</u>	57	<u>5.3</u>	57	<u>2.3</u>	69	<u>-0.5</u>	85	<u>4.8</u>	83
Over/Under			0.5		1.5		1.5		1.1		1.2			
Grosvenor	205,225,848	10.5	5.9	45	11.8	42	8.4	45	5.8	45	2.2	69	--	--
<i>HFRI FOF: Strategic Index</i>			<u>3.9</u>	61	<u>8.7</u>	57	<u>5.3</u>	57	<u>2.3</u>	69	<u>-0.5</u>	85	<u>4.8</u>	83
Over/Under			2.0		3.1		3.1		3.5		2.7			
<i>eA HFN Long/Short Equity Net Median</i>			5.2		10.5		6.9		5.1		4.2		8.5	
Total Real Assets	87,922,935	4.5												
Total Core Real Estate	54,109,856	2.8												
Columbus Square	3,780,142	0.2	3.8	--	13.7	--	18.2	--	21.5	--	16.2	--	15.1	--
<i>NCREIF ODCE</i>			<u>2.7</u>	--	<u>8.0</u>	--	<u>10.8</u>	--	<u>15.1</u>	--	<u>-0.8</u>	--	<u>6.8</u>	--
Over/Under			1.1		5.7		7.4		6.4		17.0		8.3	
JP Morgan	50,329,714	2.6	3.4	--	10.1	--	12.8	--	15.1	--	0.5	--	--	--
<i>NCREIF ODCE</i>			<u>2.7</u>	--	<u>8.0</u>	--	<u>10.8</u>	--	<u>15.1</u>	--	<u>-0.8</u>	--	<u>6.8</u>	--
Over/Under			0.7		2.1		2.0		0.0		1.3			
Private Real Estate	11,016,223	0.6	3.9	--	3.8	--	5.7	--	--	--	--	--	--	--
Siguler Guff Distressed RE	7,057,832	0.4	6.9	--	6.8	--	8.7	--	--	--	--	--	--	--
TA Associates Realty X	3,958,391	0.2	--	--	--	--	--	--	--	--	--	--	--	--
Mt Lucas Peak	22,796,856	1.2	6.3	--	3.7	--	-2.3	--	-8.0	--	-2.1	--	--	--
Total Low Volatility Strategies	169,508,726	8.7												
PAAMCO	169,508,726	8.7	5.1	26	9.8	33	9.0	18	4.3	41	2.1	50	5.6	76
<i>HFRI FOF: Conservative Index</i>			<u>2.8</u>	62	<u>6.4</u>	57	<u>4.6</u>	60	<u>2.2</u>	63	<u>-0.4</u>	86	<u>2.9</u>	98
Over/Under			2.3		3.4		4.4		2.1		2.5		2.7	
<i>eA HFN FOF - Single Strategy Net Median</i>			3.7		7.3		5.6		3.2		2.1		6.3	

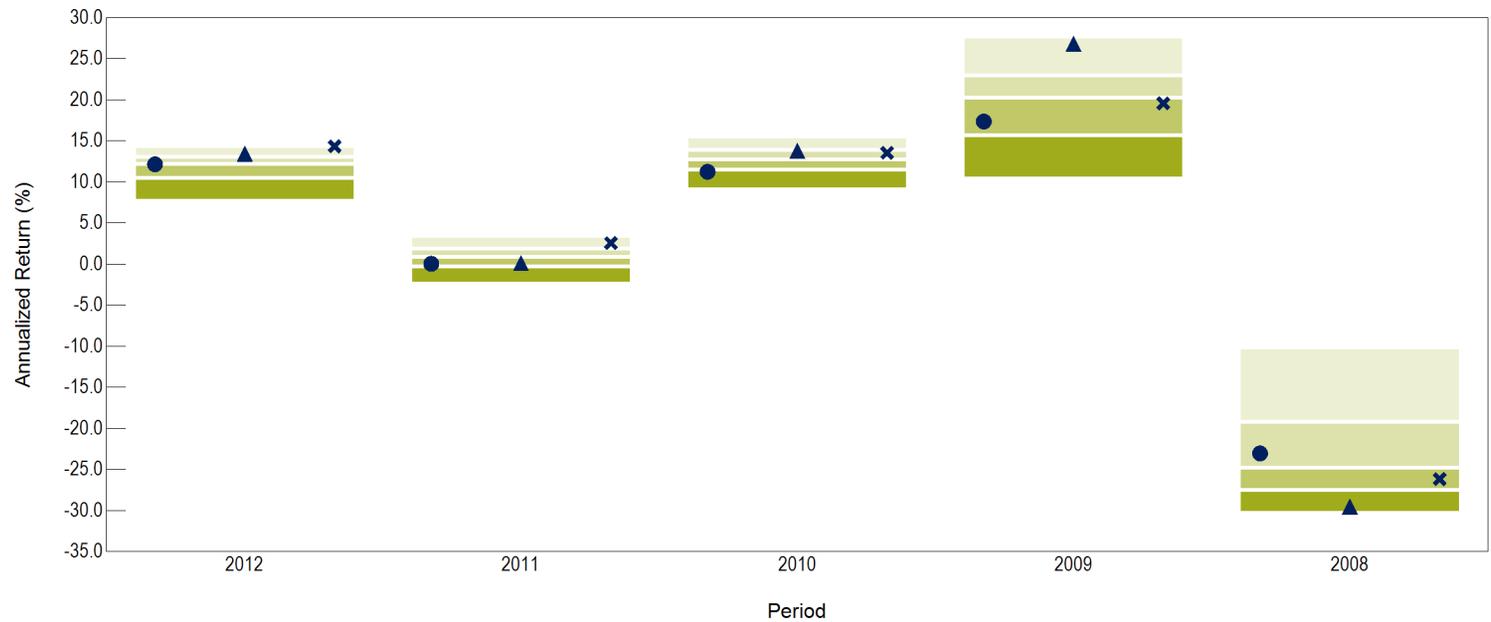
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.6	14.3	11.7	8.3	10.6	6.4	9.3							
25th Percentile	5.8	12.9	10.5	7.7	9.7	5.8	8.6							
Median	5.0	11.9	9.8	7.0	9.0	5.2	7.9							
75th Percentile	4.4	10.7	8.8	6.4	8.3	4.4	7.4							
95th Percentile	3.0	8.1	6.2	3.9	6.8	3.1	6.3							
# of Portfolios	203	202	200	182	173	164	131							
● OK POLICE	4.7	(65)	11.4	(62)	10.0	(42)	6.6	(69)	8.3	(74)	4.4	(78)	8.1	(48)
▲ POLICE Allocation Index	4.1	(83)	10.3	(82)	7.8	(90)	6.4	(76)	8.8	(59)	5.1	(52)	7.6	(71)
× POLICE Policy Index	4.4	(75)	11.9	(50)	10.0	(42)	8.4	(4)	10.1	(13)	5.4	(40)	7.8	(60)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. IFx Public DB Gross

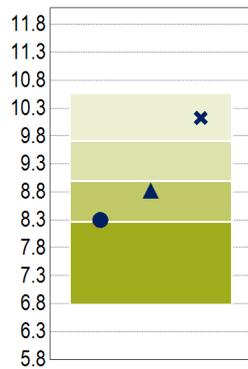


	Return (Rank)									
5th Percentile	14.3	3.4	15.5	27.6	-10.2					
25th Percentile	13.1	1.9	13.9	23.0	-19.2					
Median	12.2	0.9	12.8	20.3	-24.7					
75th Percentile	10.5	-0.3	11.5	15.7	-27.4					
95th Percentile	7.7	-2.4	9.2	10.4	-30.2					
# of Portfolios	192	162	154	152	149					
● OK POLICE	12.1	(52)	0.0	(72)	11.2	(78)	17.3	(66)	-23.1	(41)
▲ POLICE Allocation Index	13.4	(21)	0.1	(71)	13.8	(28)	26.8	(7)	-29.5	(90)
× POLICE Policy Index	14.3	(6)	2.5	(11)	13.5	(37)	19.6	(53)	-26.2	(65)

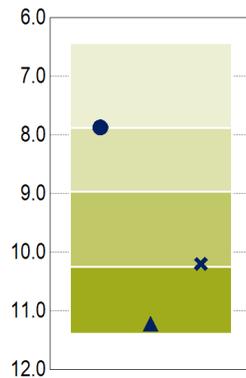
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public BD Gross
3 Years

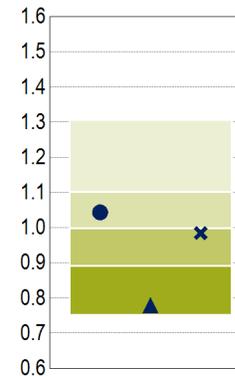
Anlzd Return



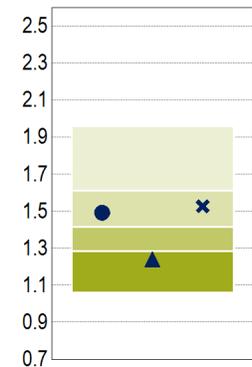
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	8.29
%tile	74
▲ POLICE Allocation Index	
Value	8.82
%tile	59
✕ POLICE Policy Index	
Value	10.12
%tile	13
Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

● OK POLICE	
Value	7.87
%tile	26
▲ POLICE Allocation Index	
Value	11.22
%tile	94
✕ POLICE Policy Index	
Value	10.20
%tile	73
Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

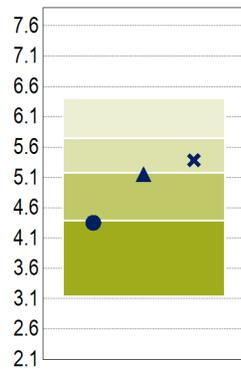
● OK POLICE	
Value	1.04
%tile	40
▲ POLICE Allocation Index	
Value	0.78
%tile	93
✕ POLICE Policy Index	
Value	0.98
%tile	58
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

● OK POLICE	
Value	1.49
%tile	40
▲ POLICE Allocation Index	
Value	1.24
%tile	82
✕ POLICE Policy Index	
Value	1.53
%tile	38
Universe	
5th %tile	1.96
25th %tile	1.61
Median	1.42
75th %tile	1.29
95th %tile	1.06

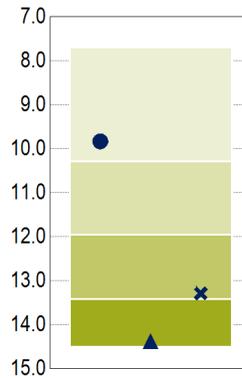
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public DB Gross
5 Years

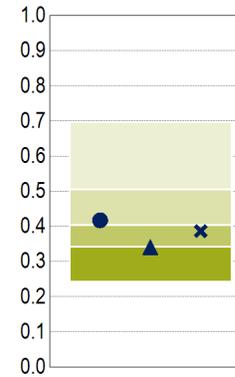
Anlzd Return



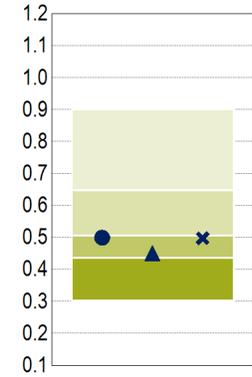
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	4.35
%tile	78
▲ POLICE Allocation Index	
Value	5.15
%tile	52
✕ POLICE Policy Index	
Value	5.38
%tile	40
Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

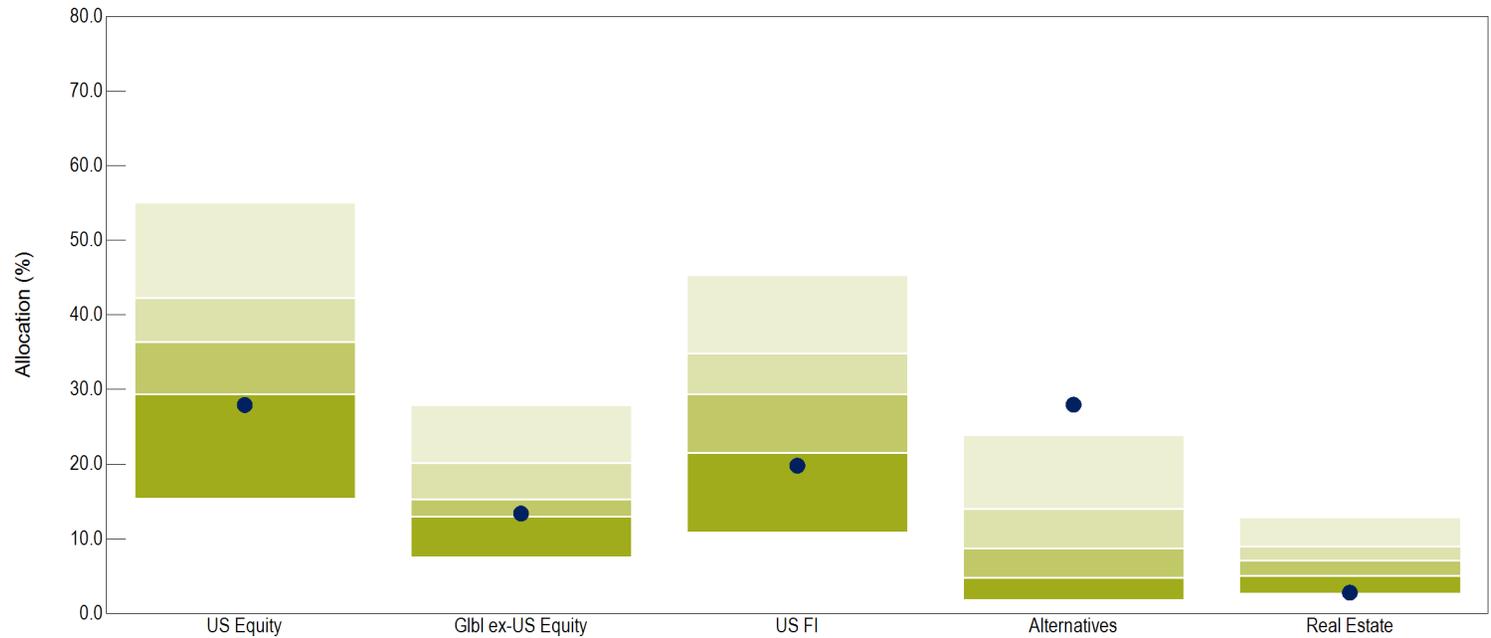
● OK POLICE	
Value	9.84
%tile	23
▲ POLICE Allocation Index	
Value	14.39
%tile	95
✕ POLICE Policy Index	
Value	13.30
%tile	73
Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

● OK POLICE	
Value	0.42
%tile	46
▲ POLICE Allocation Index	
Value	0.34
%tile	76
✕ POLICE Policy Index	
Value	0.39
%tile	59
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

● OK POLICE	
Value	0.50
%tile	53
▲ POLICE Allocation Index	
Value	0.45
%tile	71
✕ POLICE Policy Index	
Value	0.50
%tile	54
Universe	
5th %tile	0.90
25th %tile	0.65
Median	0.51
75th %tile	0.44
95th %tile	0.30

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. IFx Public DB Gross

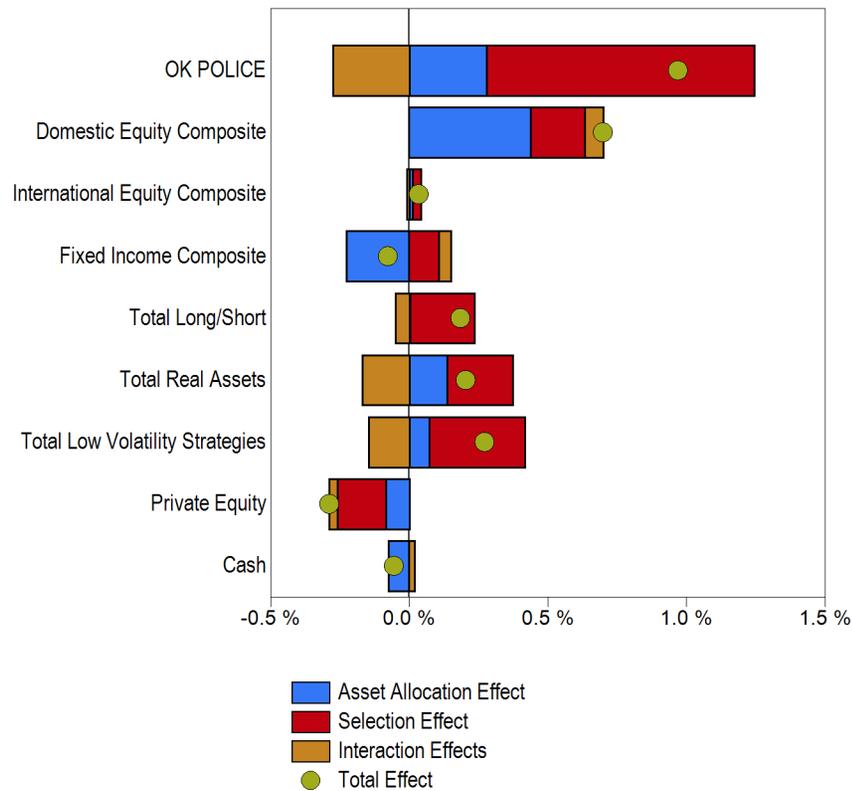


	Allocation (Rank)									
5th Percentile	55.1		27.9		45.3		23.9		12.9	
25th Percentile	42.3		20.2		34.9		14.0		9.0	
Median	36.4		15.4		29.4		8.8		7.1	
75th Percentile	29.5		13.1		21.6		4.8		5.1	
95th Percentile	15.5		7.6		10.9		1.9		2.7	
# of Portfolios	120		112		96		60		74	
● OK POLICE	27.9	(79)	13.4	(75)	19.8	(79)	28.0	(2)	2.8	(95)

Equity allocation shown does not include Long/Short Equity, which is included in the Alternatives allocation

Total Fund Attribution Analysis

**Attribution Effects Relative to POLICE Policy Index
3 Months Ending March 31, 2013**



**Attribution Summary
3 Months Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	11.6%	10.6%	1.0%	0.2%	0.4%	0.1%	0.7%
International Equity Composite	3.3%	3.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	0.6%	-0.1%	0.7%	0.1%	-0.2%	0.0%	-0.1%
Total Long/Short	5.5%	3.9%	1.6%	0.2%	0.0%	0.0%	0.2%
Total Real Assets	4.3%	2.7%	1.6%	0.2%	0.1%	-0.2%	0.2%
Total Low Volatility Strategies	5.1%	2.8%	2.3%	0.3%	0.1%	-0.1%	0.3%
Private Equity	-1.7%	0.0%	-1.7%	-0.2%	-0.1%	0.0%	-0.3%
Cash	0.8%	0.0%	0.8%	0.0%	-0.1%	0.0%	-0.1%
Total	4.7%	4.0%	0.8%	1.0%	0.3%	-0.3%	1.0%

*Total returns shown are weighted averages of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK POLICE Return	4.7%	4.7%	10.1%
Policy Benchmark *	4.0%	4.0%	8.7%
Excess Return	0.8%	0.8%	1.4%
Selection Effect	1.0%	1.0%	1.7%
Asset Allocation Effect	0.3%	0.3%	-0.1%
Interaction Effect	-0.3%	-0.3%	0.3%
Asset Class Returns			
OK POLICE	4.7%	4.7%	10.0%
Equity Composite	8.8%	8.8%	13.4%
Domestic Equity Composite	11.6%	11.6%	16.1%
International Equity Composite	3.3%	3.3%	7.1%
Fixed Income Composite	0.6%	0.6%	6.5%
Total Long/Short	5.5%	5.5%	7.9%
Total Real Assets	4.3%	4.3%	8.0%
Total Core Real Estate	3.4%	3.4%	13.2%
Private Real Estate	3.9%	3.9%	5.7%
Total Low Volatility Strategies	5.1%	5.1%	9.0%
Private Equity	-1.7%	-1.7%	11.3%
Cash	0.8%	0.8%	1.7%

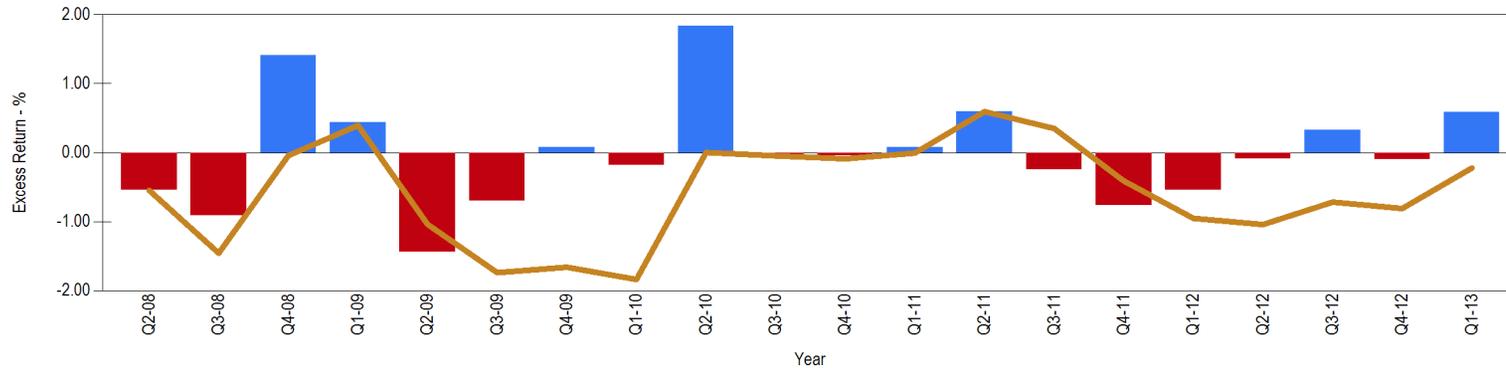
*Calculated from benchmark returns and weightings of each component.

Oklahoma Law

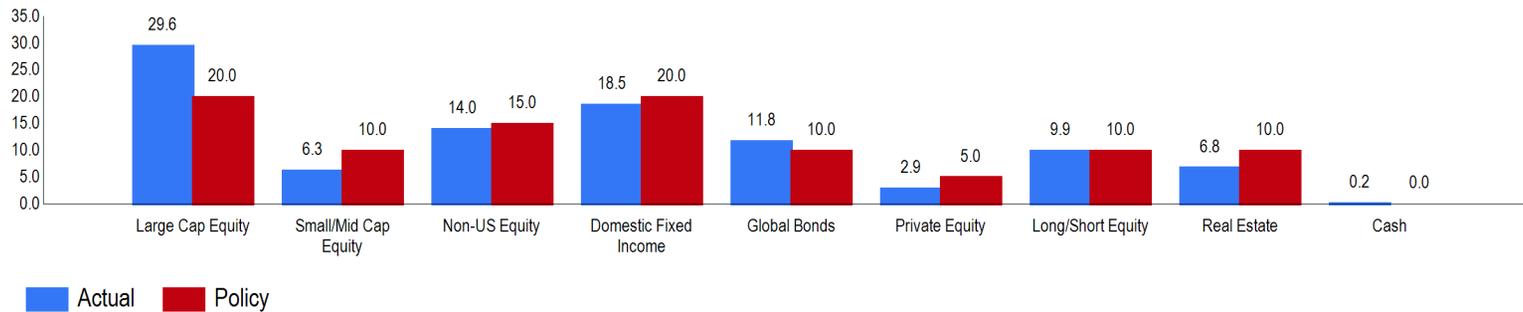
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$767,370,990	5.2%	43	11.4%	62	9.2%	68	9.8%	22	5.4%	39	8.1%	48
<i>LAW Allocation Index</i>		4.7%	67	10.5%	78	8.5%	79	9.2%	45	5.3%	43	7.7%	62
<i>LAW Policy Index</i>		5.7%	28	11.5%	57	10.0%	42	9.4%	37	5.5%	37	8.5%	31
<i>IFx Public DB Gross Median</i>		5.0%		11.9%		9.8%		9.0%		5.2%		7.9%	

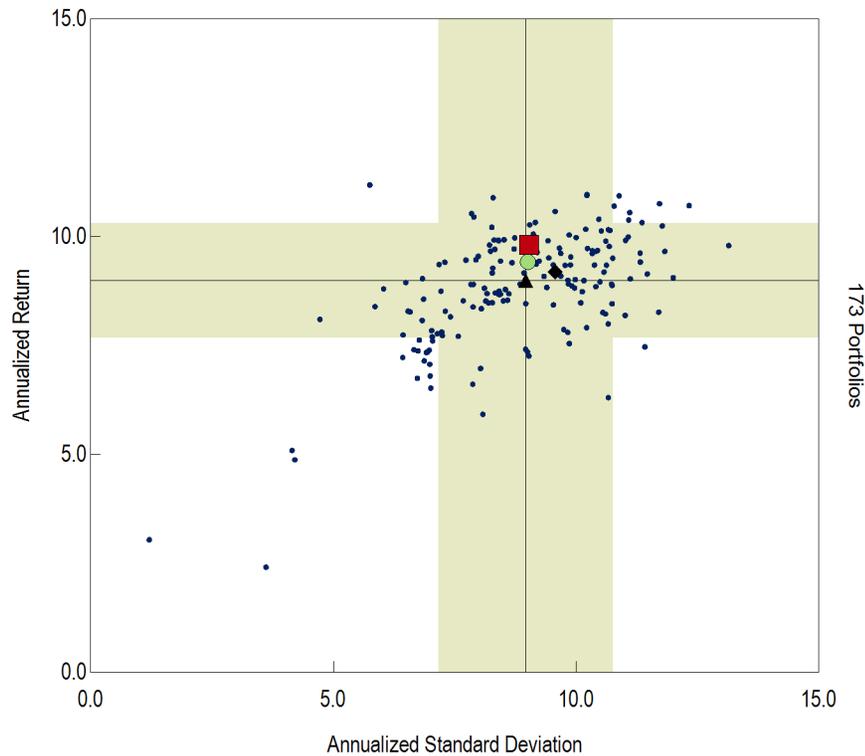
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2013



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

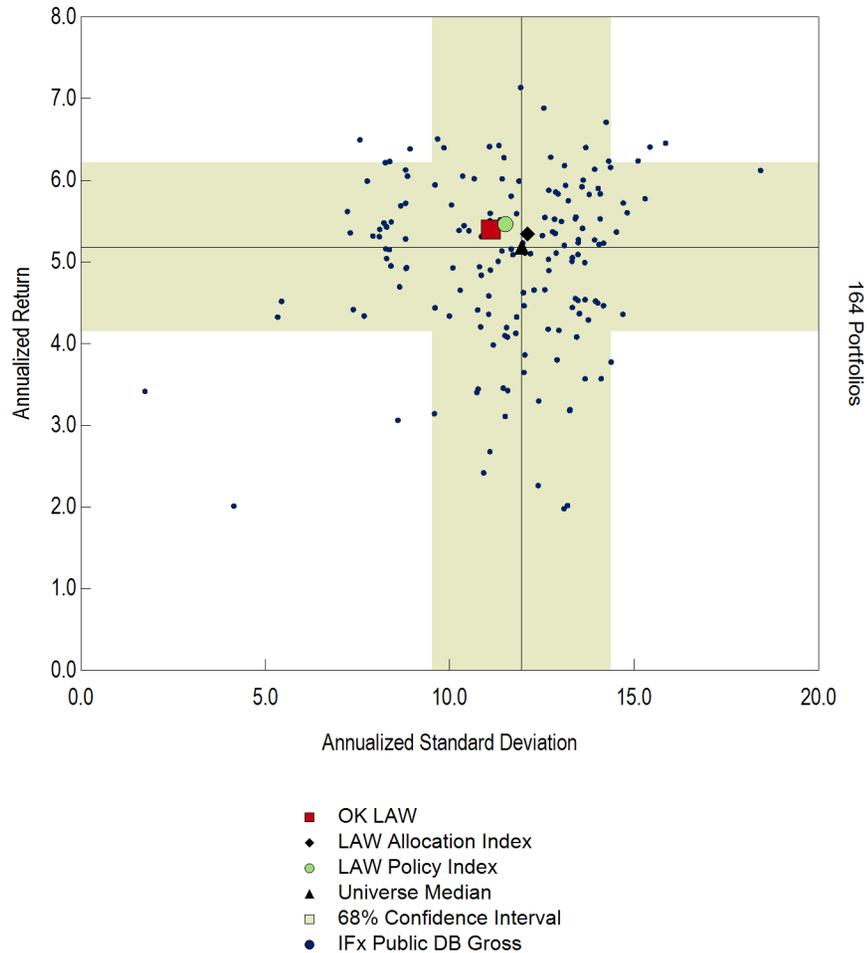
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.82%	22	9.03%	52
LAW Allocation Index	9.19%	45	9.57%	60
LAW Policy Index	9.42%	37	9.01%	51

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.08	31	1.62	24
LAW Allocation Index	0.95	62	1.50	39
LAW Policy Index	1.04	41	1.66	18

5 Years Ending March 31, 2013



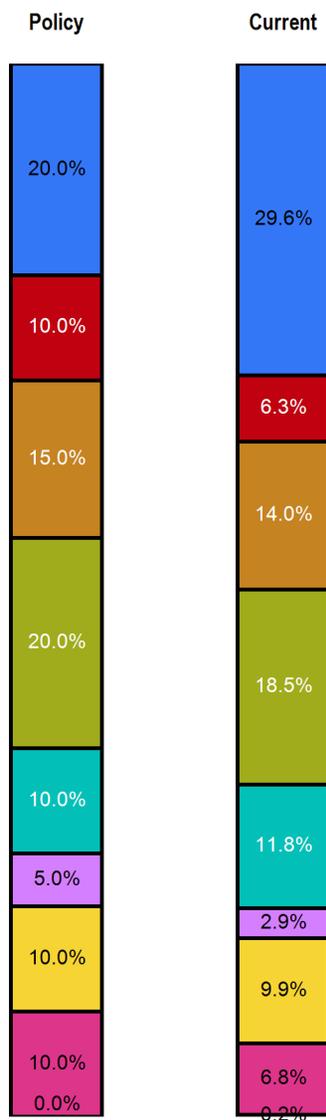
5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	5.40%	39	11.11%	37
LAW Allocation Index	5.34%	43	12.11%	54
LAW Policy Index	5.46%	37	11.51%	44

5 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.46	32	0.62	29
LAW Allocation Index	0.42	43	0.56	39
LAW Policy Index	0.45	33	0.60	31

Total Fund Asset Allocation vs. Policy Targets

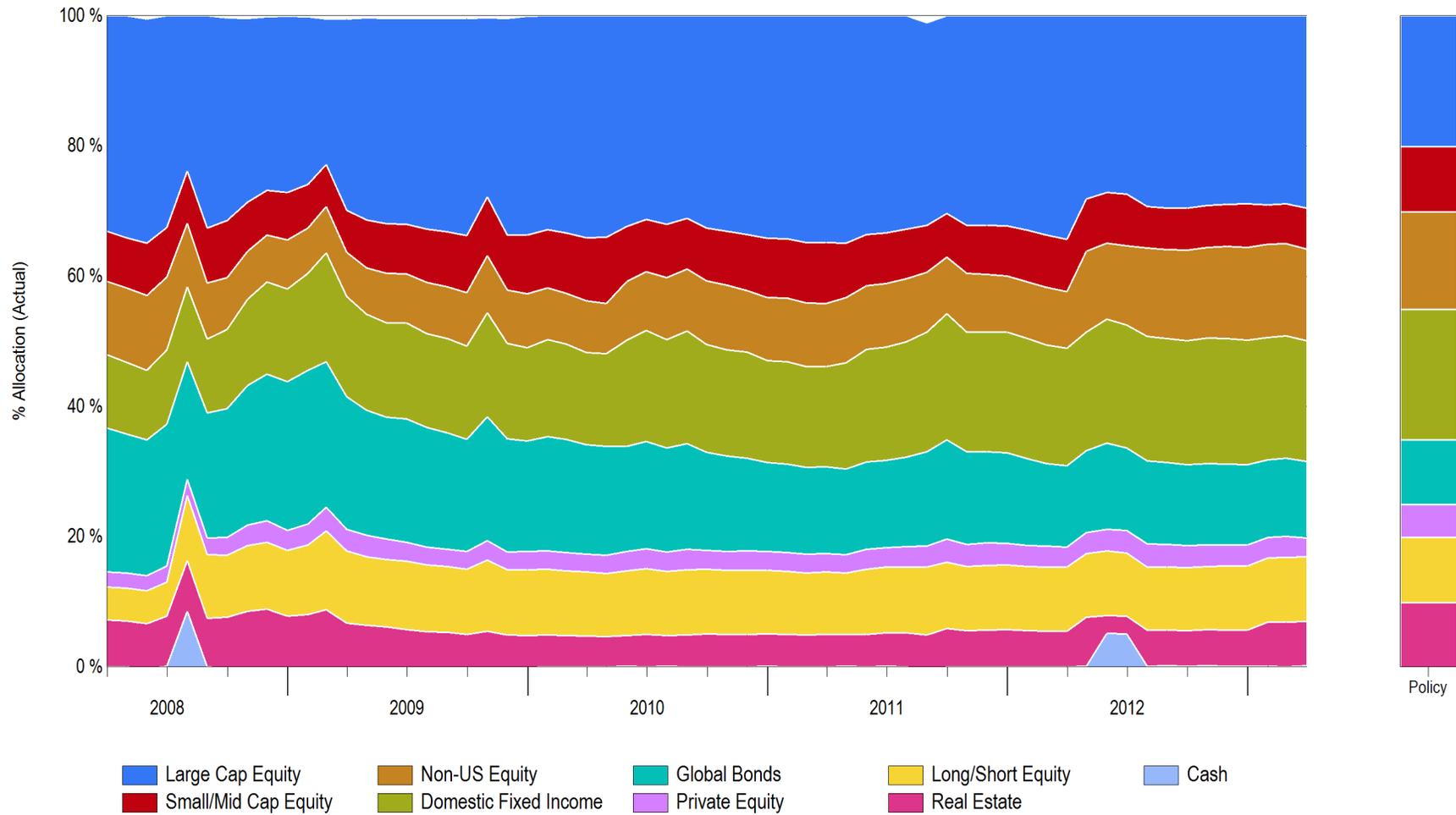


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$226,759,349	20.0%	29.6%	9.6%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$48,212,588	10.0%	6.3%	-3.7%	5.0% - 15.0%	Yes
Non-US Equity	\$107,693,188	15.0%	14.0%	-1.0%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$142,315,303	20.0%	18.5%	-1.5%	15.0% - 25.0%	Yes
Global Bonds	\$90,382,430	10.0%	11.8%	1.8%	5.0% - 15.0%	Yes
Private Equity	\$22,045,246	5.0%	2.9%	-2.1%	0.0% - 5.0%	Yes
Long/Short Equity	\$76,328,513	10.0%	9.9%	-0.1%	5.0% - 15.0%	Yes
Real Estate	\$52,117,871	10.0%	6.8%	-3.2%	2.0% - 12.0%	Yes
Cash	\$1,516,502	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$767,370,990	100.0%	100.0%			

Total Fund Asset Allocation History

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	767,370,990	100.0	5.2	43	11.4	62	9.2	68	9.8	22	5.4	39	8.1	48
LAW Allocation Index			4.7	67	10.5	78	8.5	79	9.2	45	5.3	43	7.7	62
Over/Under			0.5		0.9		0.7		0.6		0.1		0.4	
LAW Policy Index			5.7	28	11.5	57	10.0	42	9.4	37	5.5	37	8.5	31
IFx Public DB Gross Median			5.0		11.9		9.8		9.0		5.2		7.9	
Domestic Equity Composite	274,971,937	35.8	11.0	56	18.2	57	12.4	66	13.8	44	7.2	56	--	--
S&P 500			10.6	64	17.2	67	14.0	55	12.7	62	5.8	76	8.5	90
Over/Under			0.4		1.0		-1.6		1.1		1.4			
eA All US Equity Gross Median			11.4		19.1		14.4		13.4		7.6		11.1	
Hotchkis Wiley	66,410,115	8.7	13.5	11	23.7	15	18.3	22	12.9	38	5.9	51	9.6	64
Russell 1000 Value			12.3	30	21.4	33	18.8	18	12.7	42	4.8	72	9.2	73
Over/Under			1.2		2.3		-0.5		0.2		1.1		0.4	
eA US Large Cap Value Equity Gross Median			11.5		19.9		16.0		12.3		5.9		9.9	
Kennedy Capital	48,212,588	6.3	12.2	55	20.4	79	14.9	77	13.8	57	11.3	29	14.6	29
Russell 2000 Value			11.6	68	21.8	66	18.1	51	12.1	81	7.3	87	11.3	93
Over/Under			0.6		-1.4		-3.2		1.7		4.0		3.3	
eA US Small Cap Value Equity Gross Median			12.6		23.1		18.1		14.0		9.7		13.4	
NTGI S&P	51,245,868	6.7	10.5	54	17.1	58	13.9	45	12.6	43	--	--	--	--
S&P 500			10.6	53	17.2	57	14.0	44	12.7	42	5.8	61	8.5	81
Over/Under			-0.1		-0.1		-0.1		-0.1					
eA US Large Cap Core Equity Gross Median			10.7		17.6		13.5		12.2		6.3		9.5	
Columbus Circle	46,228,122	6.0	9.7	32	14.3	58	8.3	59	17.3	2	--	--	--	--
Russell 1000 Growth			9.5	36	14.7	54	10.1	39	13.1	30	7.3	37	8.6	69
Over/Under			0.2		-0.4		-1.8		4.2					
Waddell And Reed	62,875,244	8.2	9.0	47	15.1	45	8.0	63	11.6	57	--	--	--	--
Russell 1000 Growth			9.5	36	14.7	54	10.1	39	13.1	30	7.3	37	8.6	69
Over/Under			-0.5		0.4		-2.1		-1.5					
eA US Large Cap Growth Equity Gross Median			8.9		14.9		8.8		12.0		6.6		9.2	

OKLAHOMA LAW

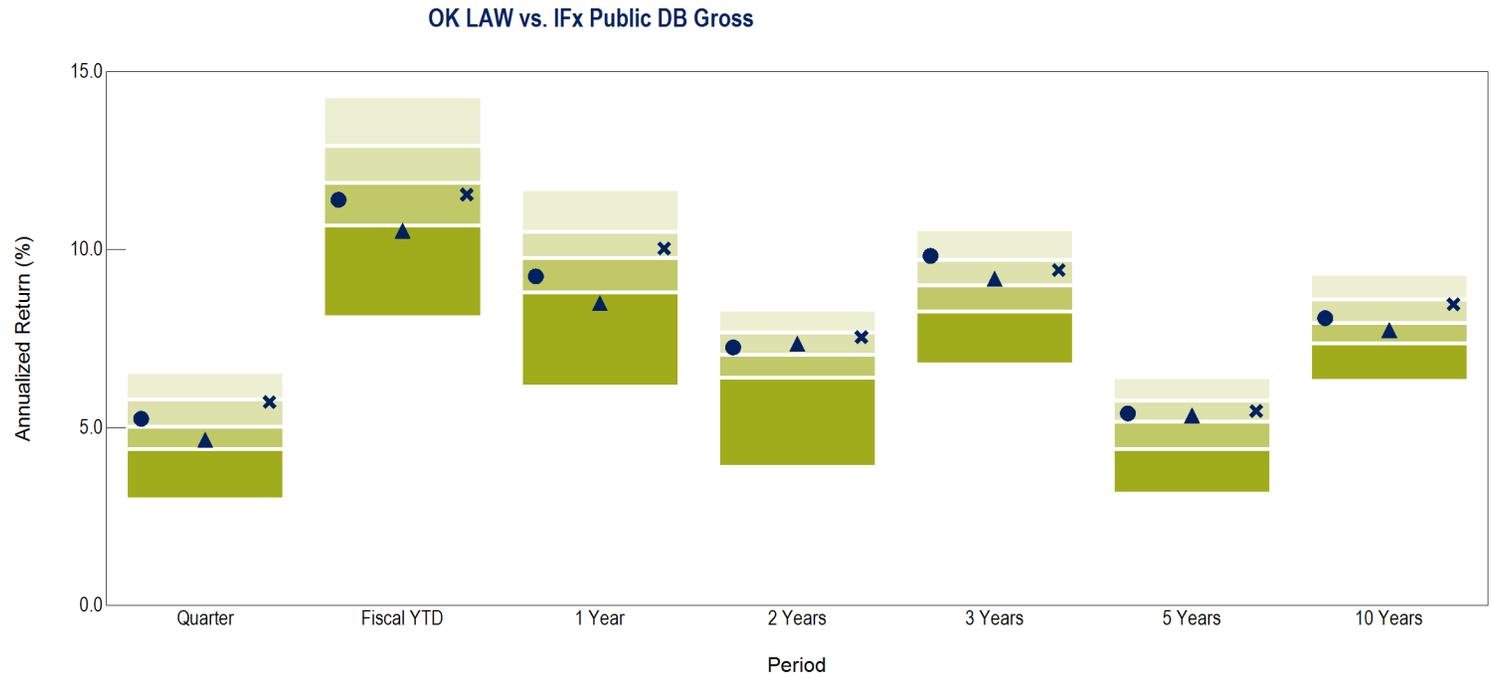
Total Fund Performance Detail

	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	107,693,188	14.0	3.2	72	13.4	98	6.1	90	2.6	94	-2.8	96	--	--
MSCI ACWI ex USA			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			0.0		-3.9		-2.3		-1.8		-2.4			
Mondrian International Equity	35,082,758	4.6	4.3	48	14.1	98	6.9	87	4.9	83	-0.8	84	--	--
MSCI ACWI ex USA			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			1.1		-3.2		-1.5		0.5		-0.4			
Baring Focused International Equity	30,375,500	4.0	2.4	87	11.4	99	3.2	99	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			-0.8		-5.9		-5.2							
eA All ACWI ex-US Equity Gross Median			4.2		19.1		10.4		7.3		1.5		12.4	
Vontobel Global EM	30,422,462	4.0	2.0	30	12.6	69	8.7	26	--	--	--	--	--	--
MSCI Emerging Markets			<u>-1.6</u>	78	<u>11.9</u>	77	<u>2.0</u>	73	<u>3.3</u>	68	<u>1.1</u>	70	<u>17.1</u>	83
Over/Under			3.6		0.7		6.7							
eA Emg Mkts Equity Gross Median			0.2		14.7		5.5		4.9		2.4		18.6	
Wasatch Advisors	11,812,468	1.5	5.0	12	18.1	25	--	--	--	--	--	--	--	--
MSCI Emerging Markets			<u>-1.6</u>	78	<u>11.9</u>	77	<u>2.0</u>	73	<u>3.3</u>	68	<u>1.1</u>	70	<u>17.1</u>	83
Over/Under			6.6		6.2									
eA Emg Mkts Equity Gross Median			0.2		14.7		5.5		4.9		2.4		18.6	
Fixed Income Composite	232,697,733	30.3	0.6	35	5.1	49	7.3	36	7.6	32	7.1	27	--	--
Barclays Aggregate			<u>-0.1</u>	48	<u>1.7</u>	75	<u>3.8</u>	62	<u>5.5</u>	60	<u>5.5</u>	46	<u>5.0</u>	93
Over/Under			0.7		3.4		3.5		2.1		1.6			
eA All Global Fixed Inc Gross Median			-0.3		4.8		5.6		6.2		5.2		6.4	
TCW	142,315,303	18.5	1.0	3	7.4	1	9.6	1	9.2	2	8.8	2	6.8	3
Barclays Aggregate			<u>-0.1</u>	91	<u>1.7</u>	89	<u>3.8</u>	90	<u>5.5</u>	85	<u>5.5</u>	88	<u>5.0</u>	87
Over/Under			1.1		5.7		5.8		3.7		3.3		1.8	
NTGI Bond	90,382,430	11.8	-0.1	48	1.7	75	3.8	61	5.5	61	5.3	47	--	--
Barclays Aggregate			<u>-0.1</u>	48	<u>1.7</u>	75	<u>3.8</u>	62	<u>5.5</u>	60	<u>5.5</u>	46	<u>5.0</u>	93
Over/Under			0.0		0.0		0.0		0.0		-0.2			
eA All Global Fixed Inc Gross Median			-0.3		4.8		5.6		6.2		5.2		6.4	

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	52,117,871	6.8												
Colcord Center	3,301,968	0.4	0.0	--	-6.5	--	-6.5	--	-1.7	--	--	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			-2.6		-14.1		-17.0		-15.0					
JPMCB Strategic Property Fund	38,815,907	5.1	3.4	--	10.2	--	12.9	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			0.8		2.6		2.4							
Trumbell UBS-SL	9,999,996	1.3	0.0	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.6</u>	--	<u>7.6</u>	--	<u>10.5</u>	--	<u>13.3</u>	--	<u>2.3</u>	--	<u>8.5</u>	--
Over/Under			-2.6											
Private Equity Composite	22,045,246	2.9												
American Private Equity II, LP	7,003,034	0.9	2.8	--	9.3	--	17.6	--	12.7	--	3.8	--	--	--
American Private Equity LP	2,383,692	0.3	-1.0	--	-11.8	--	-8.3	--	-2.9	--	-5.5	--	5.5	--
Knightsbridge VI, LP	7,799,327	1.0	0.0	--	1.0	--	11.0	--	11.8	--	3.3	--	--	--
Knightsbridge VII, LP	4,859,193	0.6	4.9	--	2.4	--	4.9	--	6.4	--	--	--	--	--
Hedge Funds Composite	76,328,513	9.9												
Grosvenor	76,328,513	9.9	6.2	41	11.3	45	7.6	47	5.1	50	1.6	73	--	--
eA HFN Long/Short Equity Net Median			5.2		10.5		6.9		5.1		4.2		8.5	

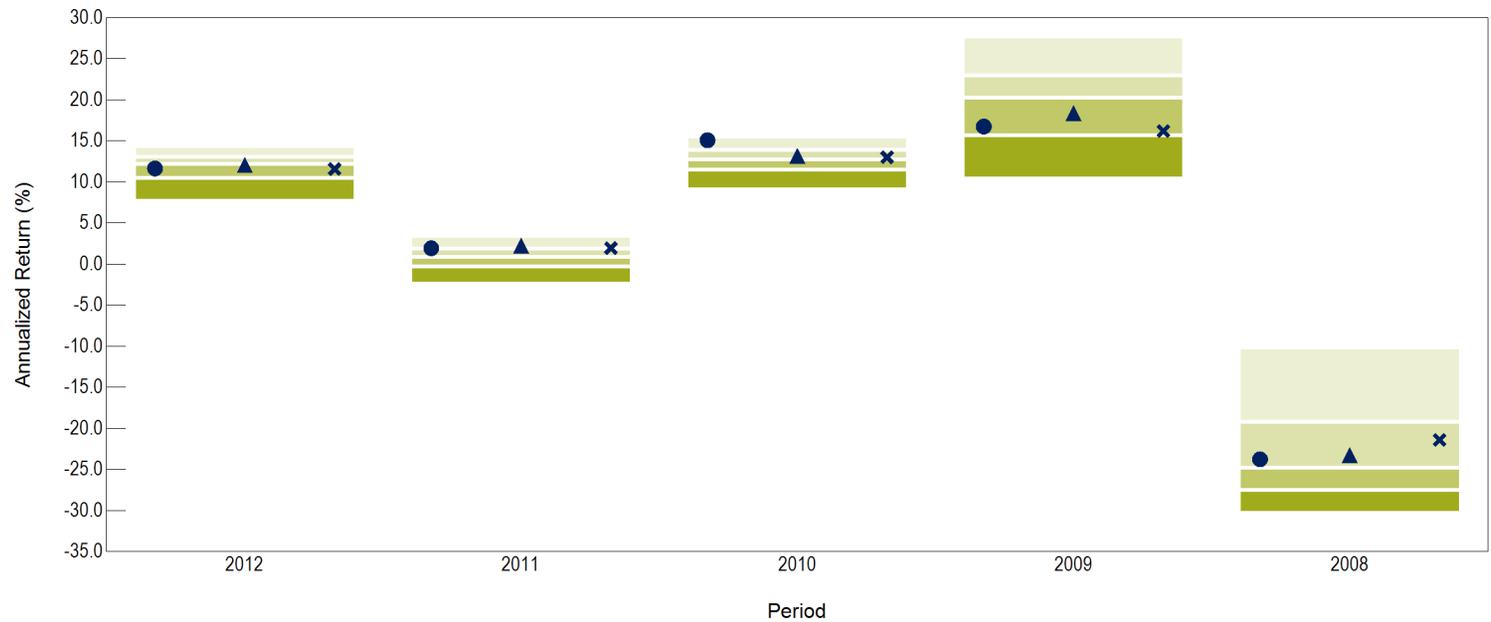
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.6	14.3	11.7	8.3	10.6	6.4	9.3							
25th Percentile	5.8	12.9	10.5	7.7	9.7	5.8	8.6							
Median	5.0	11.9	9.8	7.0	9.0	5.2	7.9							
75th Percentile	4.4	10.7	8.8	6.4	8.3	4.4	7.4							
95th Percentile	3.0	8.1	6.2	3.9	6.8	3.1	6.3							
# of Portfolios	203	202	200	182	173	164	131							
● OK LAW	5.2	(43)	11.4	(62)	9.2	(68)	7.3	(46)	9.8	(22)	5.4	(39)	8.1	(48)
▲ LAW Allocation Index	4.7	(67)	10.5	(78)	8.5	(79)	7.4	(42)	9.2	(45)	5.3	(43)	7.7	(62)
× LAW Policy Index	5.7	(28)	11.5	(57)	10.0	(42)	7.5	(35)	9.4	(37)	5.5	(37)	8.5	(31)

Total Fund Return Summary vs. Peer Universe

OK LAW vs. IFx Public DB Gross

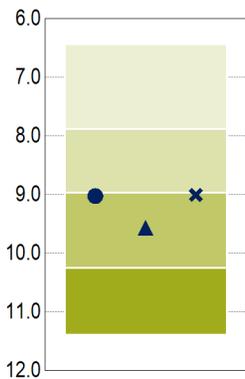


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK LAW	11.6	(63)	1.9	(25)	15.1	(10)	16.7	(71)	-23.8	(46)
▲ LAW Allocation Index	12.0	(52)	2.2	(17)	13.1	(44)	18.4	(62)	-23.3	(42)
× LAW Policy Index	11.5	(65)	1.9	(24)	13.0	(46)	16.2	(73)	-21.4	(34)

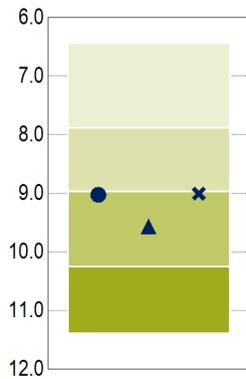
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross
3 Years

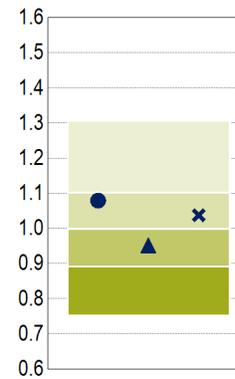
Anlzd Standard Deviation



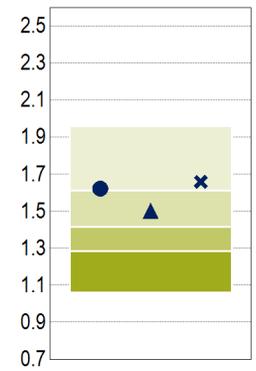
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	9.03
%tile	52
▲ LAW Allocation Index	
Value	9.57
%tile	60
✕ LAW Policy Index	
Value	9.01
%tile	51

Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

● OK LAW	
Value	9.03
%tile	52
▲ LAW Allocation Index	
Value	9.57
%tile	60
✕ LAW Policy Index	
Value	9.01
%tile	51

Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

● OK LAW	
Value	1.08
%tile	31
▲ LAW Allocation Index	
Value	0.95
%tile	62
✕ LAW Policy Index	
Value	1.04
%tile	41

Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

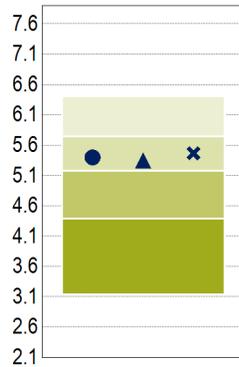
● OK LAW	
Value	1.62
%tile	24
▲ LAW Allocation Index	
Value	1.50
%tile	39
✕ LAW Policy Index	
Value	1.66
%tile	18

Universe	
5th %tile	1.96
25th %tile	1.61
Median	1.42
75th %tile	1.29
95th %tile	1.06

Total Fund Risk Statistics vs. Peer Universe

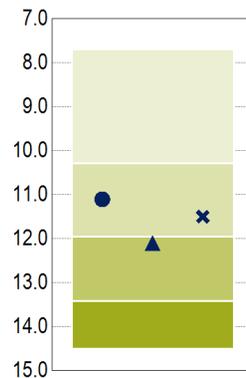
OK LAW vs. IFx Public DB Gross
5 Years

Anlzd Return



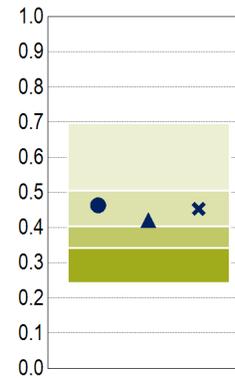
● OK LAW	
Value	5.40
%tile	39
▲ LAW Allocation Index	
Value	5.34
%tile	43
✕ LAW Policy Index	
Value	5.46
%tile	37
Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

Anlzd Standard Deviation



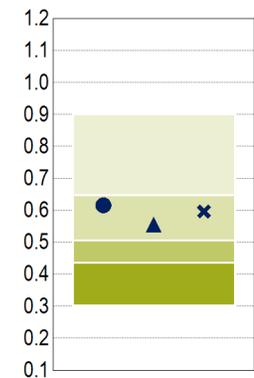
● OK LAW	
Value	11.11
%tile	37
▲ LAW Allocation Index	
Value	12.11
%tile	54
✕ LAW Policy Index	
Value	11.51
%tile	44
Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

Sharpe Ratio



● OK LAW	
Value	0.46
%tile	32
▲ LAW Allocation Index	
Value	0.42
%tile	43
✕ LAW Policy Index	
Value	0.45
%tile	33
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

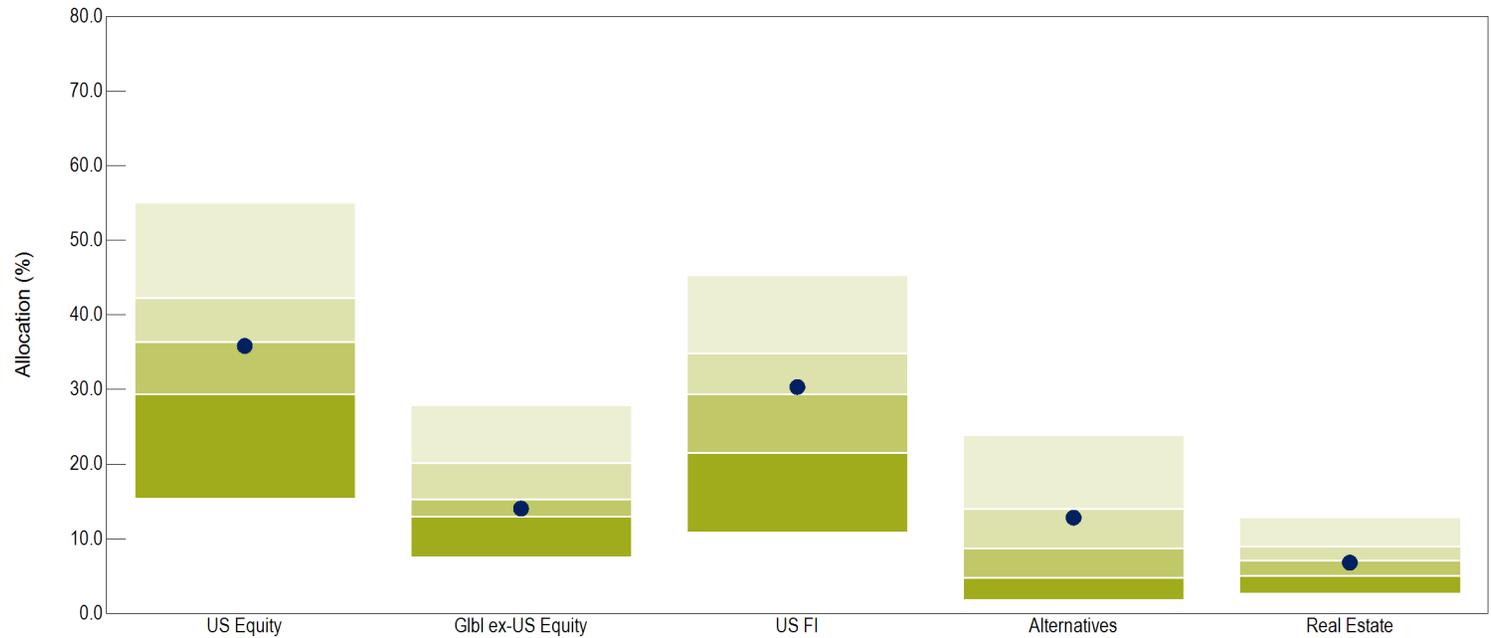
Sortino Ratio



● OK LAW	
Value	0.62
%tile	29
▲ LAW Allocation Index	
Value	0.56
%tile	39
✕ LAW Policy Index	
Value	0.60
%tile	31
Universe	
5th %tile	0.90
25th %tile	0.65
Median	0.51
75th %tile	0.44
95th %tile	0.30

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. IFx Public DB Gross

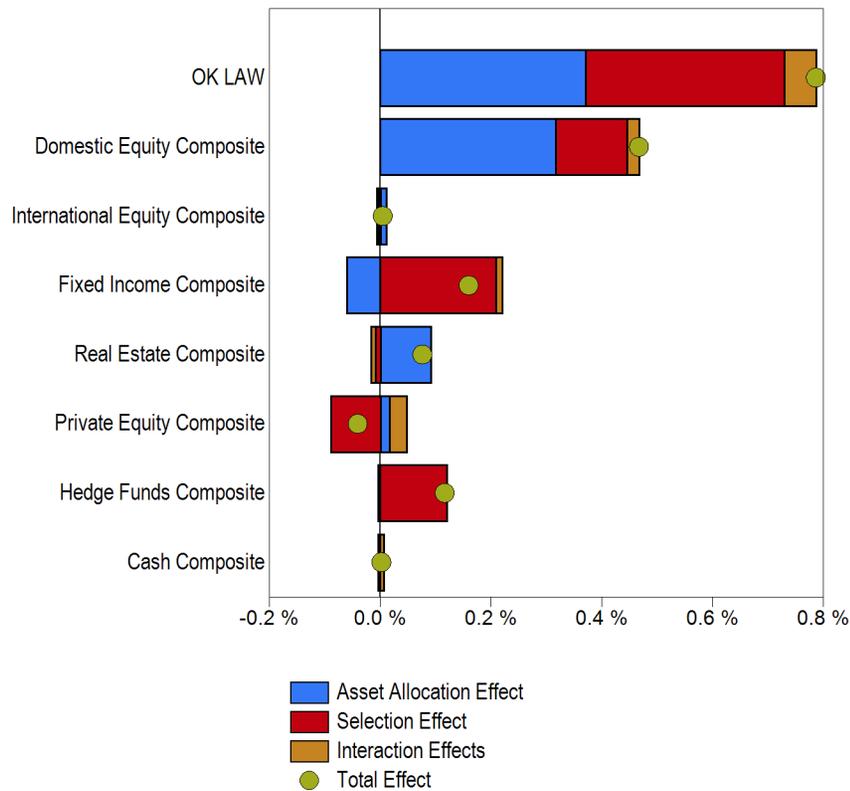


	Allocation (Rank)		Allocation (Rank)		Allocation (Rank)		Allocation (Rank)		Allocation (Rank)	
5th Percentile	55.1	27.9	45.3	23.9	12.9					
25th Percentile	42.3	20.2	34.9	14.0	9.0					
Median	36.4	15.4	29.4	8.8	7.1					
75th Percentile	29.5	13.1	21.6	4.8	5.1					
95th Percentile	15.5	7.6	10.9	1.9	2.7					
# of Portfolios	120	112	96	60	74					
● OK LAW	35.8	(55)	14.0	(69)	30.3	(49)	12.8	(33)	6.8	(56)

Equity allocation shown does not include Long/Short Equity, which is included in the Alternatives allocation

Total Fund Attribution Analysis

**Attribution Effects Relative to LAW Allocation Index
3 Months Ending March 31, 2013**



**Attribution Summary
3 Months Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	11.0%	10.6%	0.4%	0.1%	0.3%	0.0%	0.5%
International Equity Composite	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	0.6%	-0.1%	0.7%	0.2%	-0.1%	0.0%	0.2%
Real Estate Composite	2.5%	2.6%	-0.1%	0.0%	0.1%	0.0%	0.1%
Private Equity Composite	1.7%	3.5%	-1.7%	-0.1%	0.0%	0.0%	0.0%
Hedge Funds Composite	6.2%	5.0%	1.2%	0.1%	0.0%	0.0%	0.1%
Cash Composite	6.9%	0.0%	6.9%	0.0%	0.0%	0.0%	0.0%
Total	5.3%	4.5%	0.8%	0.4%	0.4%	0.1%	0.8%

*Total returns shown are a weighted average of the returns of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK LAW Return	5.3%	5.3%	9.3%
Policy Benchmark *	4.5%	4.5%	9.0%
Excess Return	0.8%	0.8%	0.3%
Selection Effect	0.4%	0.4%	0.2%
Asset Allocation Effect	0.4%	0.4%	-0.1%
Interaction Effect	0.1%	0.1%	0.2%
Asset Class Returns			
OK LAW	5.2%	5.2%	9.2%
Domestic Equity Composite	11.0%	11.0%	12.4%
International Equity Composite	3.2%	3.2%	6.1%
Emerging Market Equity Composite	2.8%	2.8%	
Fixed Income Composite	0.6%	0.6%	7.3%
Real Estate Composite	2.5%	2.5%	9.5%
Private Equity Composite	1.7%	1.7%	9.7%
Hedge Funds Composite	6.2%	6.2%	7.6%
Cash Composite	6.9%	6.9%	7.0%

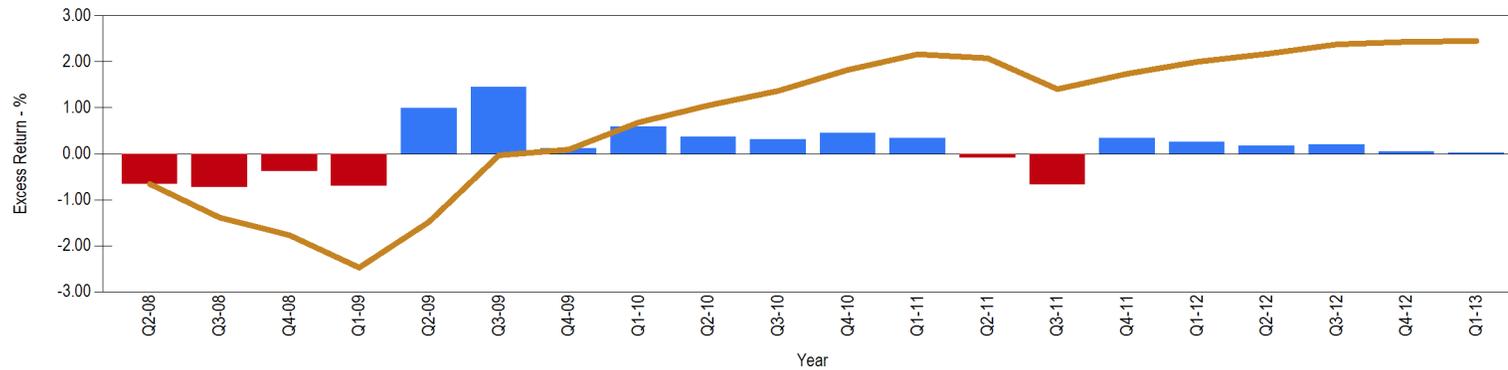
*Calculated from benchmark returns and weightings of each component.

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	\$266,352,362	5.1%	47	12.2%	42	10.1%	42	9.3%	43	5.5%	35	7.9%	55
<i>JUDGES Allocation Index</i>		5.1%	48	11.9%	51	9.6%	55	8.7%	62	5.1%	53	7.3%	79
<i>JUDGES Policy Index</i>		5.0%	51	11.8%	51	9.8%	50	9.2%	45	5.0%	58	8.4%	37
<i>IFx Public DB Gross Median</i>		5.0%		11.9%		9.8%		9.0%		5.2%		7.9%	

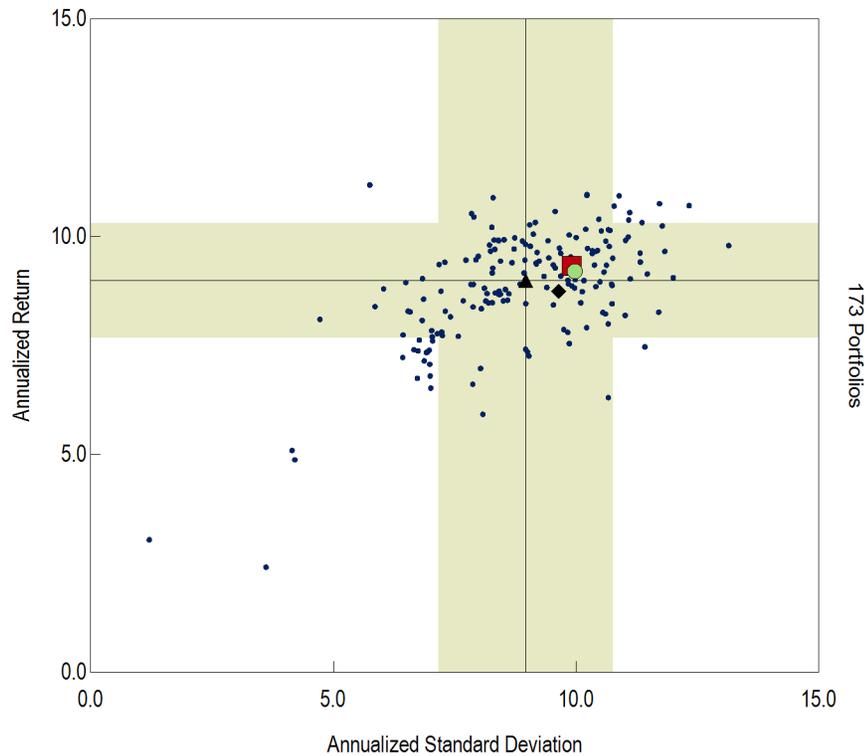
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2013



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

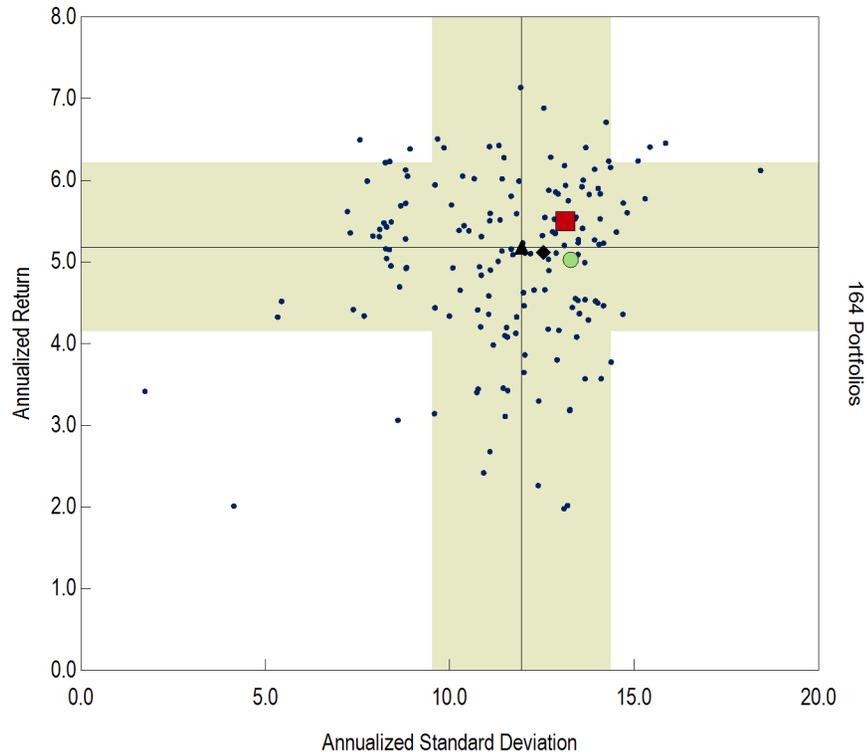
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.34%	43	9.91%	68
JUDGES Allocation Index	8.75%	62	9.64%	61
JUDGES Policy Index	9.21%	45	9.98%	69

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.93	66	1.44	47
JUDGES Allocation Index	0.90	74	1.37	62
JUDGES Policy Index	0.91	71	1.41	53

5 Years Ending March 31, 2013



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

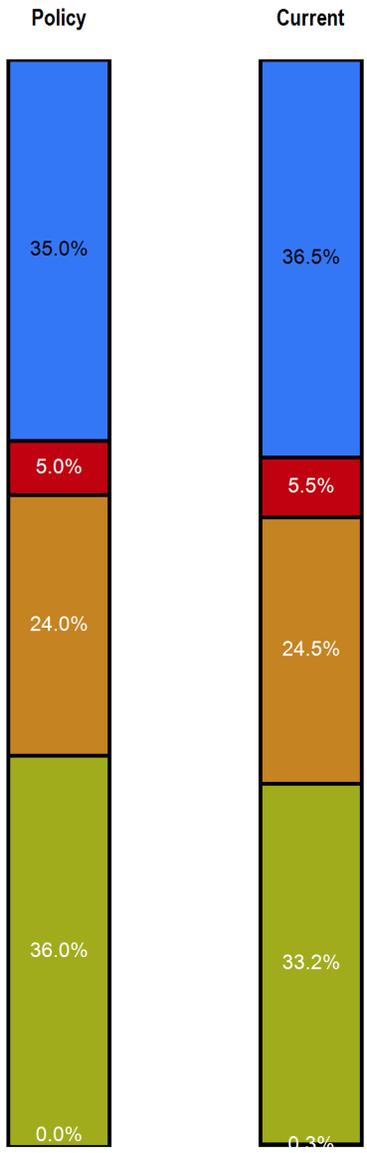
5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	5.50%	35	13.14%	70
JUDGES Allocation Index	5.12%	53	12.54%	57
JUDGES Policy Index	5.03%	58	13.28%	73

5 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.40	54	0.52	48
JUDGES Allocation Index	0.39	59	0.50	54
JUDGES Policy Index	0.36	70	0.46	67

Total Fund Asset Allocation vs. Policy Targets



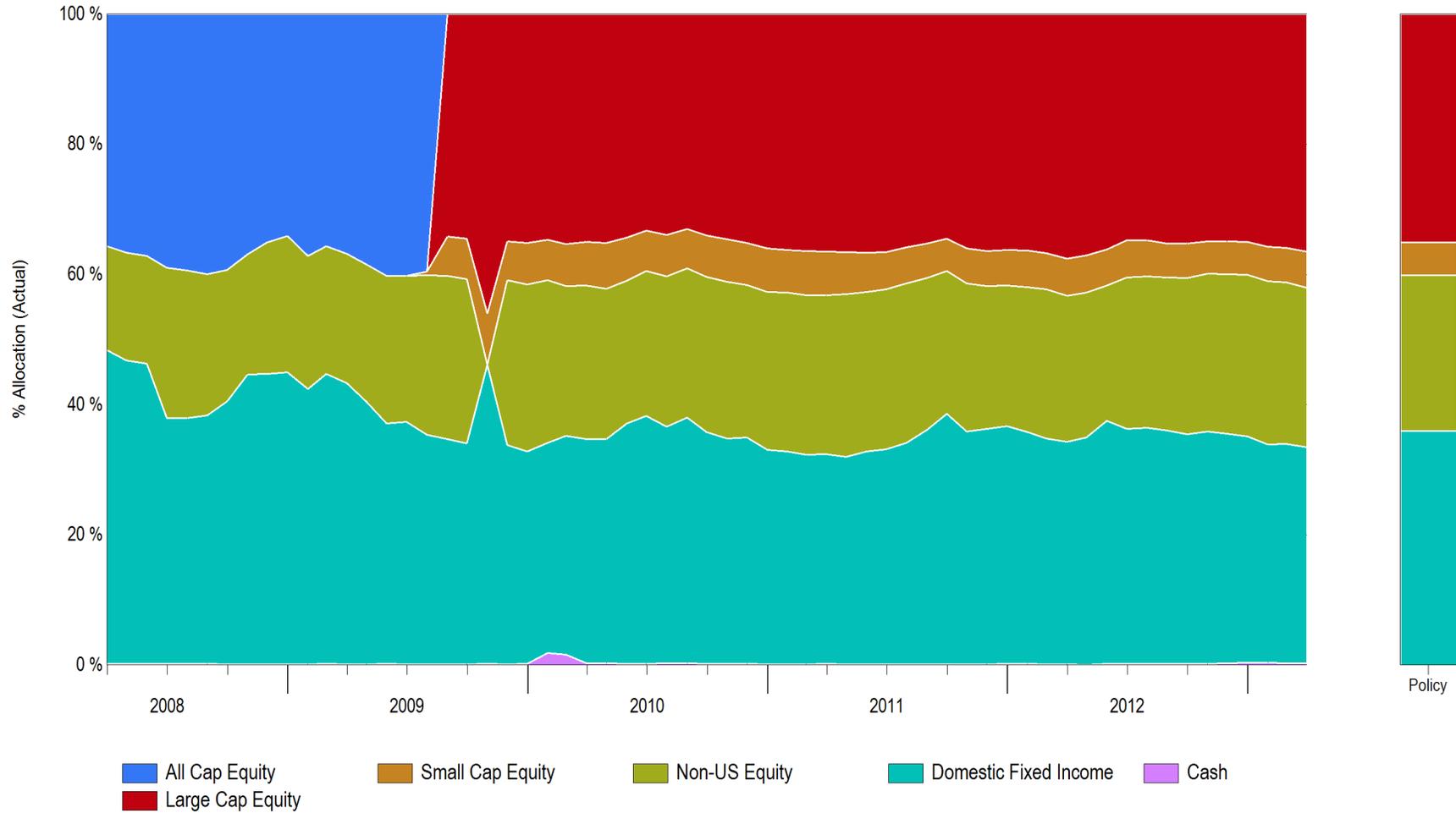
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$97,263,955	35.0%	36.5%	1.5%	32.0% - 38.0%	Yes
Small Cap Equity	\$14,691,090	5.0%	5.5%	0.5%	2.0% - 8.0%	Yes
Non-US Equity	\$65,270,804	24.0%	24.5%	0.5%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$88,408,429	36.0%	33.2%	-2.8%	32.0% - 40.0%	Yes
Cash	\$718,085	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$266,352,362	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

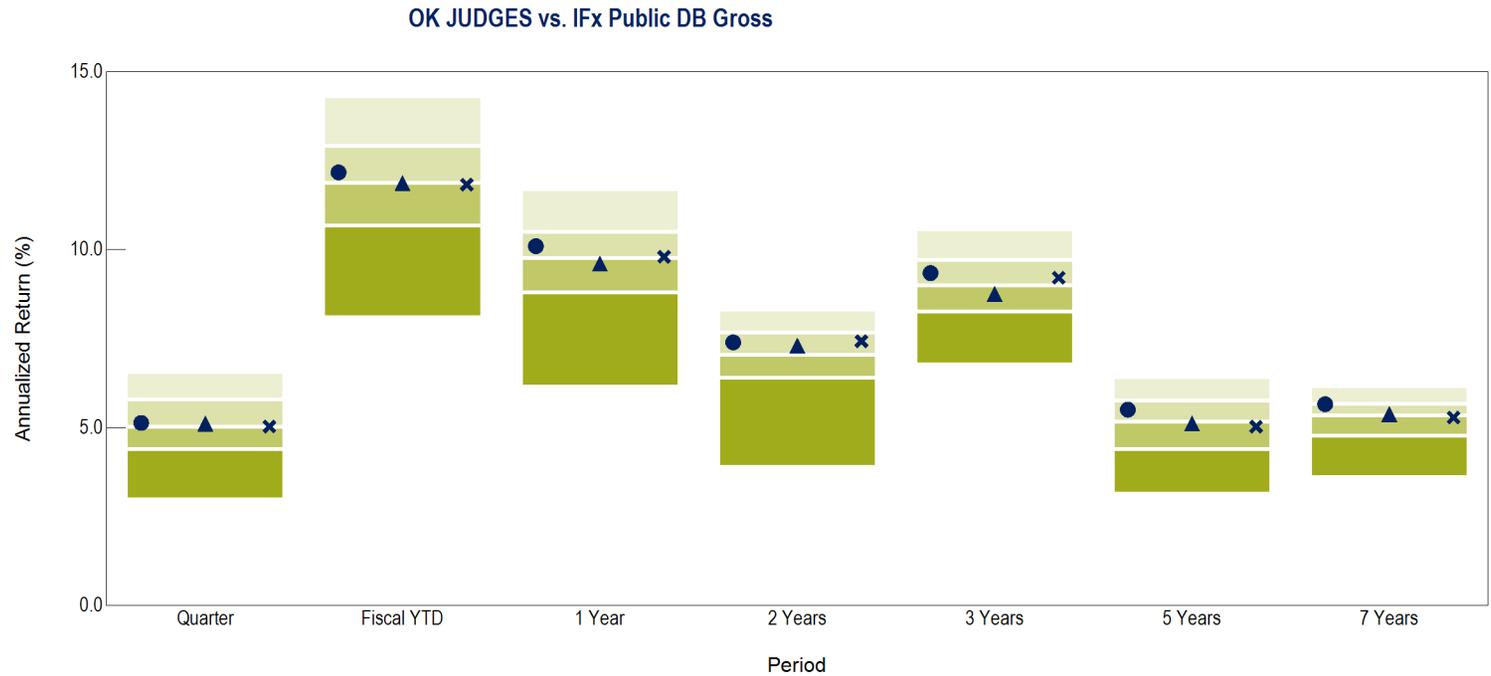
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	266,352,362	100.0	5.1	47	12.2	42	10.1	42	9.3	43	5.5	35	7.9	55
<i>JUDGES Allocation Index</i>			<u>5.1</u>	48	<u>11.9</u>	51	<u>9.6</u>	55	<u>8.7</u>	62	<u>5.1</u>	53	<u>7.3</u>	79
Over/Under			0.0		0.3		0.5		0.6		0.4		0.6	
<i>JUDGES Policy Index</i>			5.0	51	11.8	51	9.8	50	9.2	45	5.0	58	8.4	37
<i>IFx Public DB Gross Median</i>			5.0		11.9		9.8		9.0		5.2		7.9	
Domestic Equity Composite	111,955,045	42.0	11.2	54	18.4	55	14.5	49	13.0	56	6.5	66	9.3	78
<i>S&P 500</i>			<u>10.6</u>	64	<u>17.2</u>	67	<u>14.0</u>	55	<u>12.7</u>	62	<u>5.8</u>	76	<u>8.5</u>	90
Over/Under			0.6		1.2		0.5		0.3		0.7		0.8	
<i>eA All US Equity Gross Median</i>			11.4		19.1		14.4		13.4		7.6		11.1	
BGI Russell 1000	97,263,955	36.5	11.0	44	18.1	41	14.5	36	13.0	35	--	--	--	--
<i>Russell 1000</i>			<u>11.0</u>	45	<u>18.1</u>	42	<u>14.4</u>	36	<u>12.9</u>	36	<u>6.2</u>	55	<u>9.0</u>	67
Over/Under			0.0		0.0		0.1		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			10.7		17.6		13.5		12.2		6.3		9.5	
BGI Russell 2000	14,691,090	5.5	12.5	48	20.7	61	16.5	47	13.5	70	--	--	--	--
<i>Russell 2000</i>			<u>12.4</u>	51	<u>20.5</u>	63	<u>16.3</u>	48	<u>13.5</u>	72	<u>8.2</u>	65	<u>11.5</u>	77
Over/Under			0.1		0.2		0.2		0.0					
<i>eA US Small Cap Core Equity Gross Median</i>			12.4		21.4		16.2		15.3		9.4		12.8	
International Equity Composite	65,270,804	24.5	3.2	72	17.4	73	8.6	73	4.7	84	-0.3	80	10.2	89
<i>MSCI ACWI ex USA</i>			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			0.0		0.1		0.2		0.3		0.1		-0.7	
BGI ACWI Ex US	65,270,804	24.5	3.2	72	17.4	73	8.6	73	4.7	84	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			0.0		0.1		0.2		0.3					
<i>eA All ACWI ex-US Equity Gross Median</i>			4.2		19.1		10.4		7.3		1.5		12.4	

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	88,408,429	33.2	-0.4	91	2.0	72	5.6	43	7.8	33	6.8	38	6.3	29
Barclays Aggregate			-0.1	87	1.7	77	3.8	68	5.5	62	5.5	65	5.0	62
Over/Under			-0.3		0.3		1.8		2.3		1.3		1.3	
eA All US Fixed Inc Gross Median			0.3		2.8		5.0		6.3		6.1		5.4	
Blackrock	45,421,517	17.1	-0.2	93	2.0	81	4.4	71	5.9	70	5.7	79	5.2	77
Barclays Aggregate			-0.1	91	1.7	89	3.8	90	5.5	85	5.5	88	5.0	87
Over/Under			-0.1		0.3		0.6		0.4		0.2		0.2	
Met West	25,375,561	9.5	0.5	18	4.4	12	6.7	13	7.6	11	7.5	10	7.5	1
Barclays Aggregate			-0.1	91	1.7	89	3.8	90	5.5	85	5.5	88	5.0	87
Over/Under			0.6		2.7		2.9		2.1		2.0		2.5	
eA US Core Fixed Inc Gross Median			0.1		2.8		4.9		6.3		6.3		5.5	
Hoisington	8,622,776	3.2	-3.8	99	-5.2	99	8.0	96	15.7	6	9.7	94	8.6	45
Barclays Treasury Long Term			-2.4	94	-2.9	98	7.3	97	12.5	72	8.3	98	7.2	95
Over/Under			-1.4		-2.3		0.7		3.2		1.4		1.4	
eA US Long Duration Fixed Inc Gross Median			-1.6		3.6		10.4		13.0		11.2		8.5	
Blackrock Tips	8,988,574	3.4	-0.3	99	2.5	51	5.8	13	8.7	2	--	--	--	--
Barclays US TIPS			-0.4	99	2.5	53	5.7	14	8.6	2	5.9	30	6.3	1
Over/Under			0.1		0.0		0.1		0.1					
eA US Interm Duration Fixed Inc Gross Median			0.3		2.5		3.9		5.2		5.5		4.9	

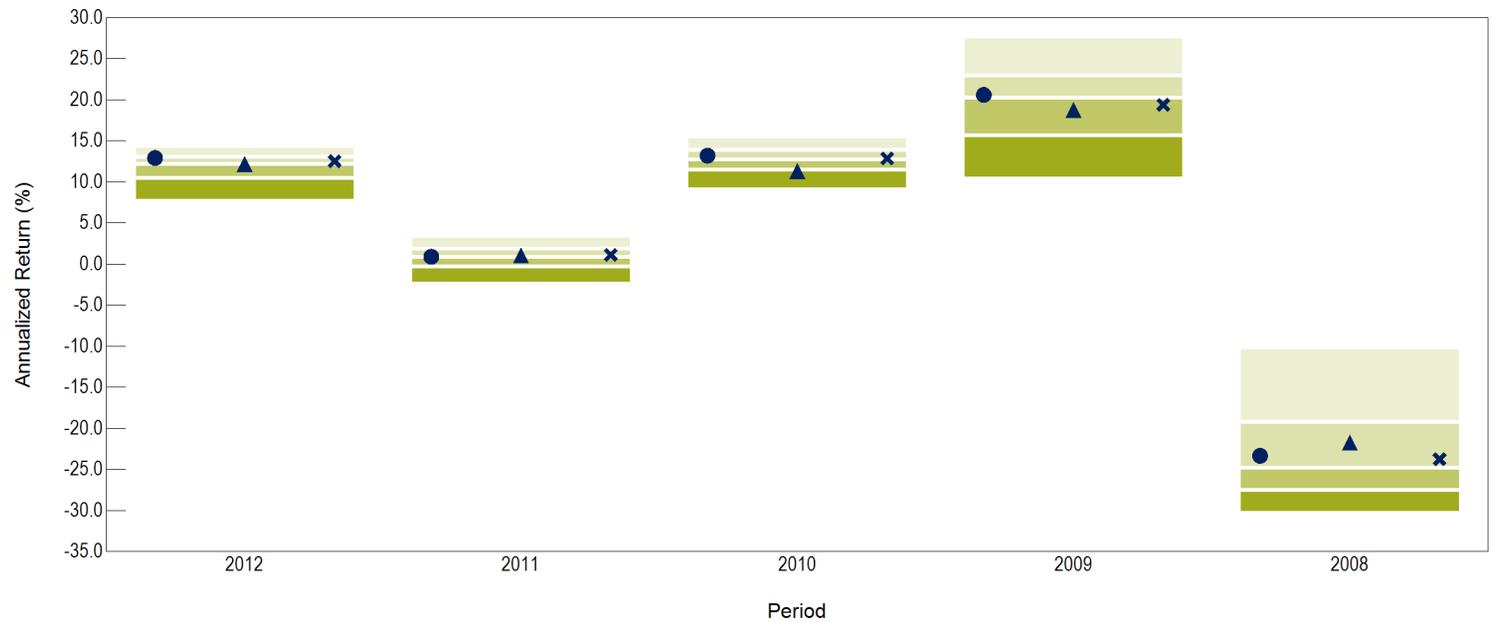
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.6	14.3	11.7	8.3	10.6	6.4	6.2							
25th Percentile	5.8	12.9	10.5	7.7	9.7	5.8	5.7							
Median	5.0	11.9	9.8	7.0	9.0	5.2	5.4							
75th Percentile	4.4	10.7	8.8	6.4	8.3	4.4	4.8							
95th Percentile	3.0	8.1	6.2	3.9	6.8	3.1	3.6							
# of Portfolios	203	202	200	182	173	164	152							
● OK JUDGES	5.1	(47)	12.2	(42)	10.1	(42)	7.4	(41)	9.3	(43)	5.5	(35)	5.7	(27)
▲ JUDGES Allocation Index	5.1	(48)	11.9	(51)	9.6	(55)	7.3	(45)	8.7	(62)	5.1	(53)	5.4	(50)
× JUDGES Policy Index	5.0	(51)	11.8	(51)	9.8	(50)	7.4	(38)	9.2	(45)	5.0	(58)	5.3	(56)

Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. IFx Public DB Gross

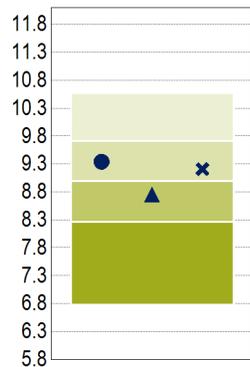


	Return (Rank)									
5th Percentile	14.3	3.4	15.5	27.6	-10.2					
25th Percentile	13.1	1.9	13.9	23.0	-19.2					
Median	12.2	0.9	12.8	20.3	-24.7					
75th Percentile	10.5	-0.3	11.5	15.7	-27.4					
95th Percentile	7.7	-2.4	9.2	10.4	-30.2					
# of Portfolios	192	162	154	152	149					
● OK JUDGES	12.9	(35)	0.9	(54)	13.2	(43)	20.6	(46)	-23.3	(43)
▲ JUDGES Allocation Index	12.1	(52)	1.1	(45)	11.3	(77)	18.7	(60)	-21.7	(35)
× JUDGES Policy Index	12.5	(44)	1.1	(42)	12.9	(48)	19.4	(54)	-23.8	(46)

Total Fund Risk Statistics vs. Peer Universe

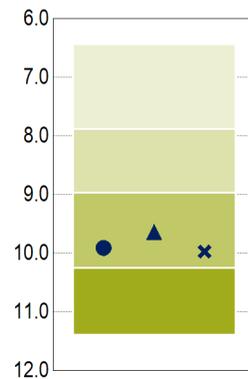
OK JUDGES vs. IFx Public DB Gross
3 Years

Anlzd Return



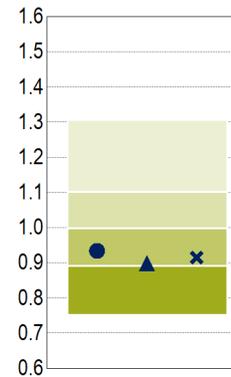
● OK JUDGES	
Value	9.34
%tile	43
▲ JUDGES Allocation Index	
Value	8.75
%tile	62
× JUDGES Policy Index	
Value	9.21
%tile	45
Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

Anlzd Standard Deviation



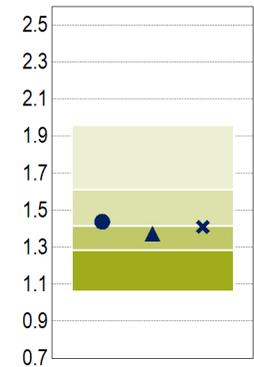
● OK JUDGES	
Value	9.91
%tile	68
▲ JUDGES Allocation Index	
Value	9.64
%tile	61
× JUDGES Policy Index	
Value	9.98
%tile	69
Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

Sharpe Ratio



● OK JUDGES	
Value	0.93
%tile	66
▲ JUDGES Allocation Index	
Value	0.90
%tile	74
× JUDGES Policy Index	
Value	0.91
%tile	71
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

Sortino Ratio

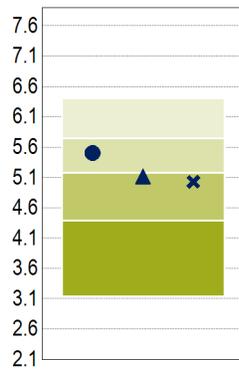


● OK JUDGES	
Value	1.44
%tile	47
▲ JUDGES Allocation Index	
Value	1.37
%tile	62
× JUDGES Policy Index	
Value	1.41
%tile	53
Universe	
5th %tile	1.96
25th %tile	1.61
Median	1.42
75th %tile	1.29
95th %tile	1.06

Total Fund Risk Statistics vs. Peer Universe

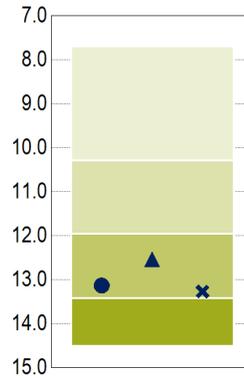
OK JUDGES vs. IFx Public DB Gross
5 Years

Anlzd Return



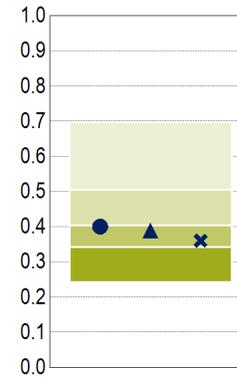
● OK JUDGES	
Value	5.50
%tile	35
▲ JUDGES Allocation Index	
Value	5.12
%tile	53
× JUDGES Policy Index	
Value	5.03
%tile	58
Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

Anlzd Standard Deviation



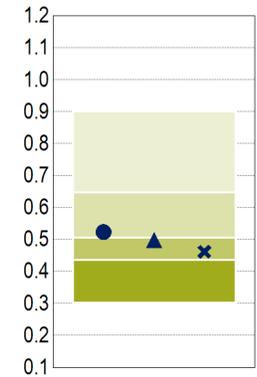
● OK JUDGES	
Value	13.14
%tile	70
▲ JUDGES Allocation Index	
Value	12.54
%tile	57
× JUDGES Policy Index	
Value	13.28
%tile	73
Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

Sharpe Ratio



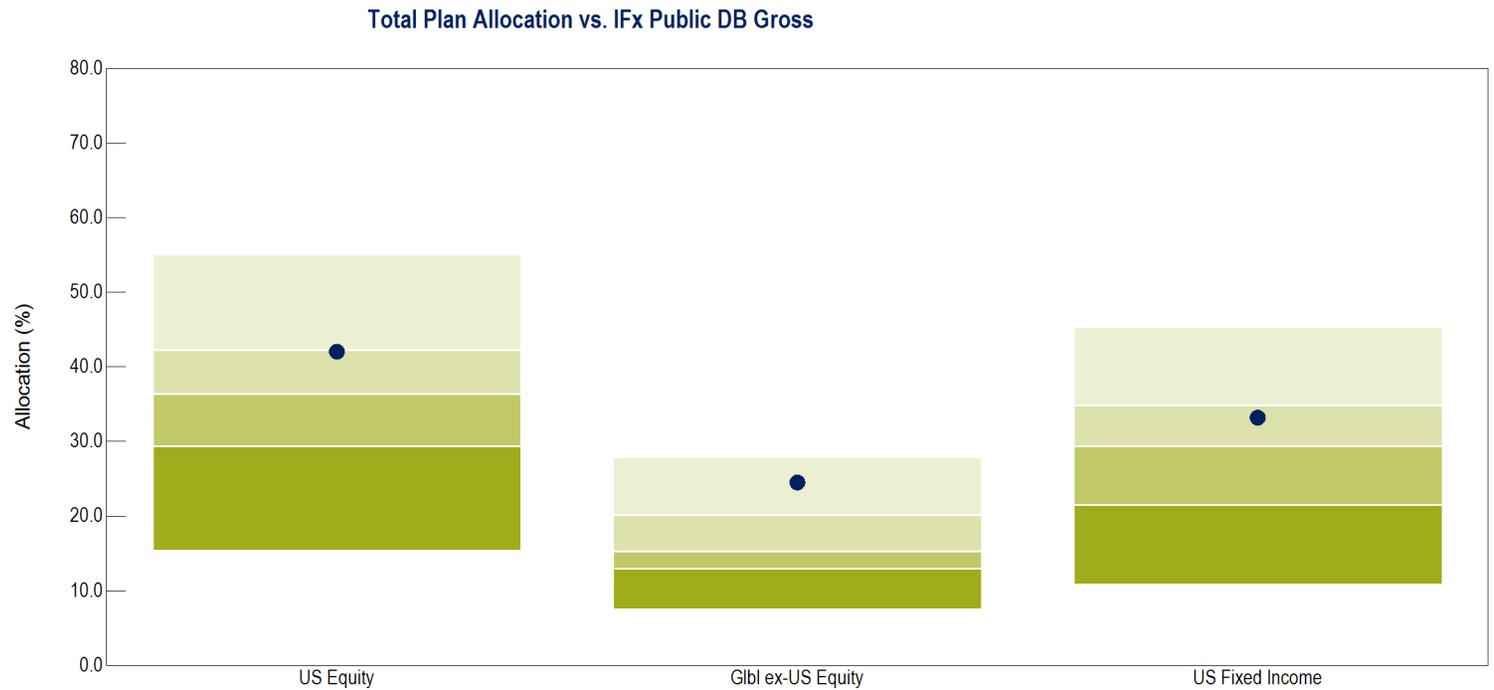
● OK JUDGES	
Value	0.40
%tile	54
▲ JUDGES Allocation Index	
Value	0.39
%tile	59
× JUDGES Policy Index	
Value	0.36
%tile	70
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

Sortino Ratio



● OK JUDGES	
Value	0.52
%tile	48
▲ JUDGES Allocation Index	
Value	0.50
%tile	54
× JUDGES Policy Index	
Value	0.46
%tile	67
Universe	
5th %tile	0.90
25th %tile	0.65
Median	0.51
75th %tile	0.44
95th %tile	0.30

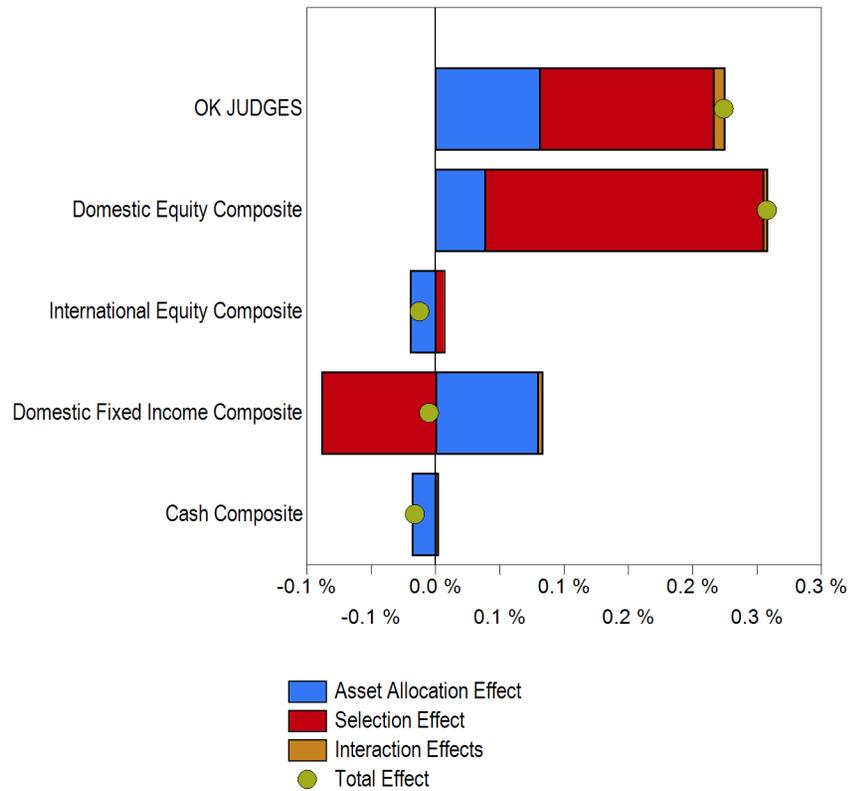
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	55.1	27.9	45.3
25th Percentile	42.3	20.2	34.9
Median	36.4	15.4	29.4
75th Percentile	29.5	13.1	21.6
95th Percentile	15.5	7.6	10.9
# of Portfolios	120	112	96
● OKLAHOMA JUDGES	42.0 (27)	24.5 (11)	33.2 (37)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Allocation Index
3 Months Ending March 31, 2013



Attribution Summary
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	11.2%	10.6%	0.6%	0.2%	0.0%	0.0%	0.3%
International Equity Composite	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	-0.4%	-0.1%	-0.2%	-0.1%	0.1%	0.0%	0.0%
Cash Composite	0.5%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Total	5.1%	4.9%	0.2%	0.1%	0.1%	0.0%	0.2%

*Target return is calculated as a weighted average of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK JUDGES Return	5.1%	5.1%	10.1%
Policy Benchmark *	4.9%	4.9%	9.1%
Excess Return	0.2%	0.2%	0.9%
Selection Effect	0.1%	0.1%	1.0%
Asset Allocation Effect	0.1%	0.1%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK JUDGES	5.1%	5.1%	10.1%
Domestic Equity Composite	11.2%	11.2%	14.5%
International Equity Composite	3.2%	3.2%	8.6%
Domestic Fixed Income Composite	-0.4%	-0.4%	5.6%
Cash Composite	0.5%	0.5%	1.7%

*Calculated from benchmark returns and weightings of each component.

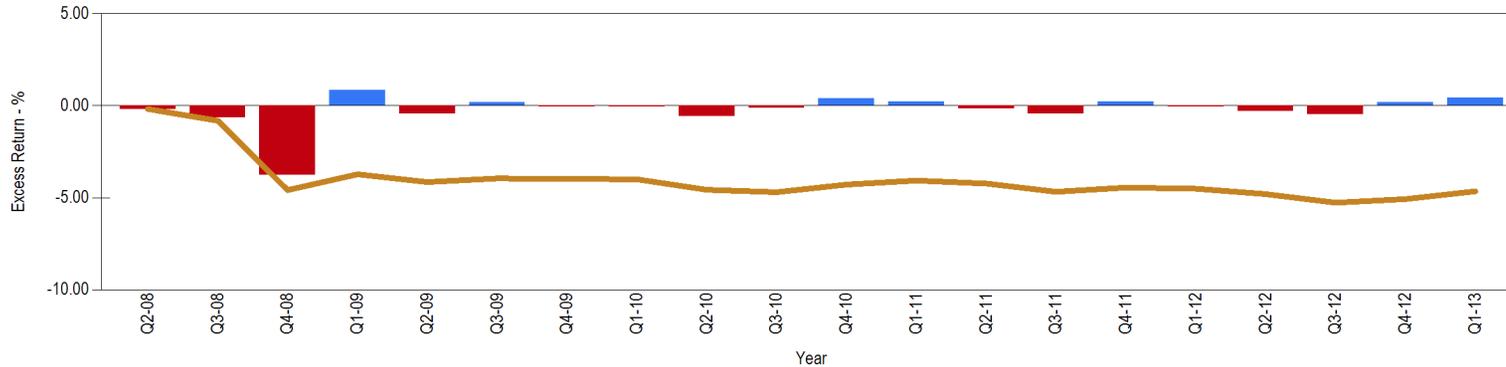


Oklahoma Wildlife

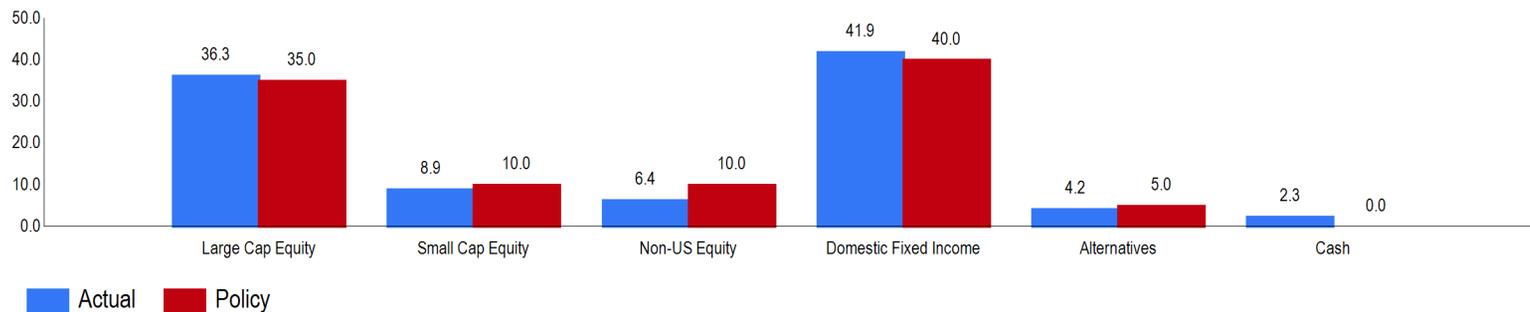
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$83,823,035	5.3%	37	9.7%	90	8.2%	85	7.9%	80	4.1%	84	6.6%	92
<i>WILDLIFE Allocation Index</i>		4.9%	55	9.5%	91	8.4%	82	8.2%	77	5.2%	50	6.9%	88
<i>WILDLIFE Policy Index</i>		5.6%	31	10.0%	85	9.1%	71	9.4%	41	6.2%	12	7.2%	83
<i>IFx Public DB Gross Median</i>		5.0%		11.9%		9.8%		9.0%		5.2%		7.9%	

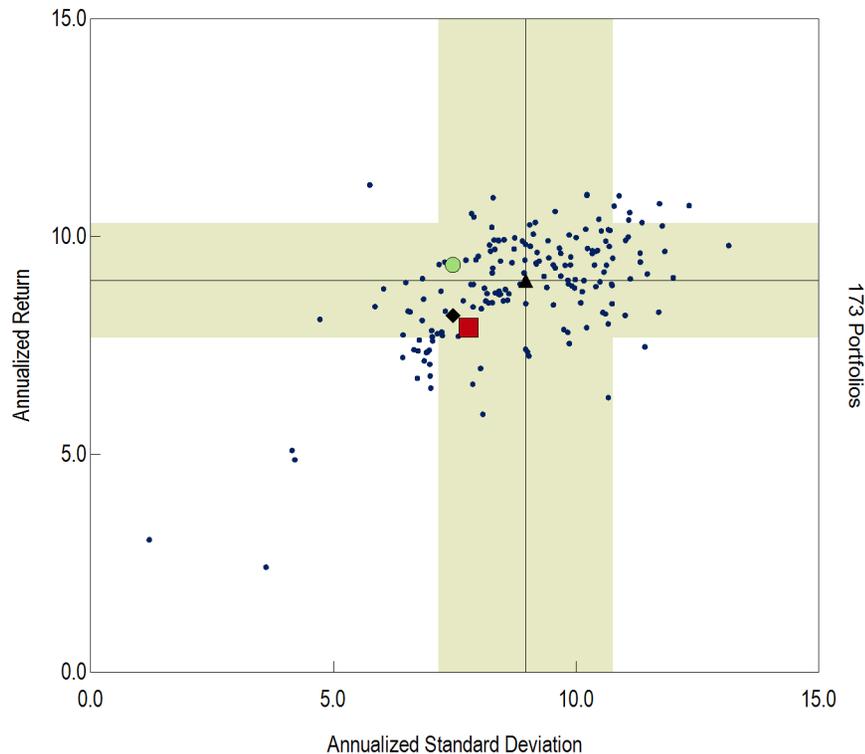
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2013



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

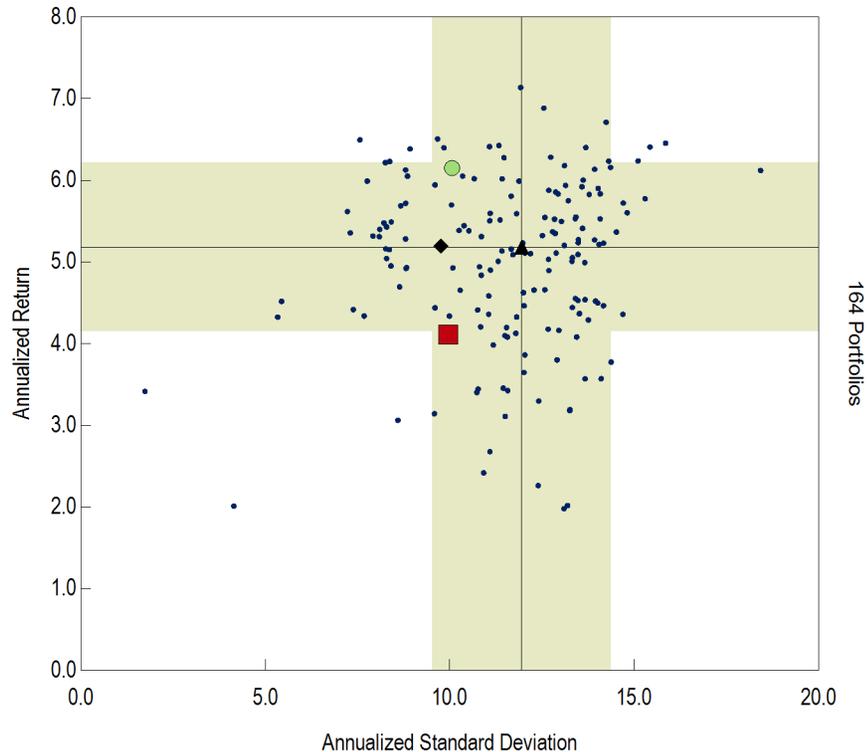
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	7.92%	80	7.78%	24
WILDLIFE Allocation Index	8.19%	77	7.46%	22
WILDLIFE Policy Index	9.35%	41	7.46%	22

3 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.01	50	1.55	34
WILDLIFE Allocation Index	1.09	30	1.74	11
WILDLIFE Policy Index	1.24	8	2.07	4

5 Years Ending March 31, 2013



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

5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	4.11%	84	9.96%	23
WILDLIFE Allocation Index	5.19%	50	9.76%	22
WILDLIFE Policy Index	6.15%	12	10.06%	24

5 Years Ending March 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.39	59	0.48	57
WILDLIFE Allocation Index	0.51	26	0.64	27
WILDLIFE Policy Index	0.59	15	0.74	17

Total Fund Asset Allocation vs. Policy Targets



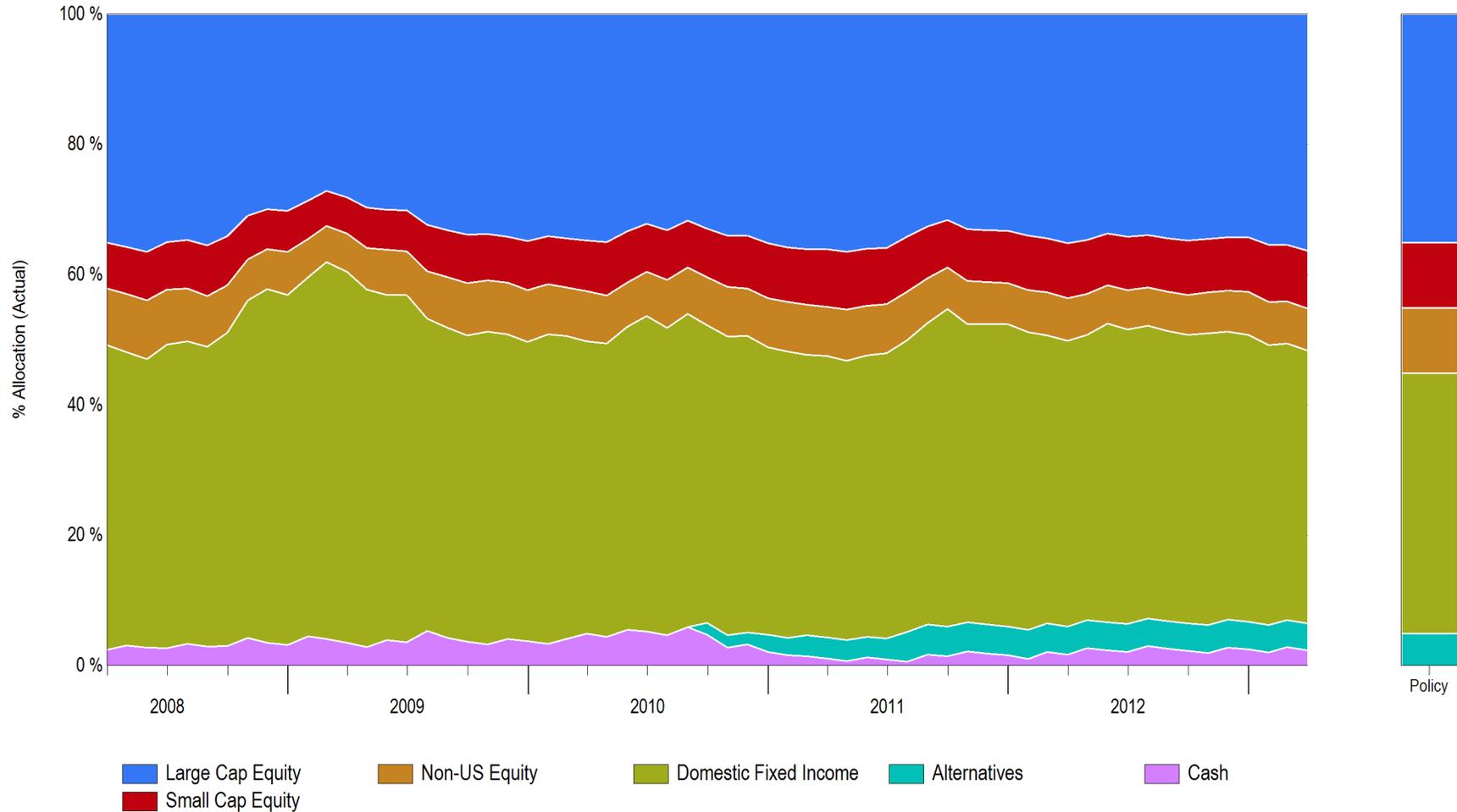
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$30,420,321	35.0%	36.3%	1.3%	30.0% - 40.0%	Yes
Small Cap Equity	\$7,462,570	10.0%	8.9%	-1.1%	5.0% - 15.0%	Yes
Non-US Equity	\$5,381,845	10.0%	6.4%	-3.6%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$35,115,083	40.0%	41.9%	1.9%	35.0% - 55.0%	Yes
Alternatives	\$3,488,128	5.0%	4.2%	-0.8%	0.0% - 5.0%	Yes
Cash	\$1,955,087	0.0%	2.3%	2.3%	0.0% - 5.0%	Yes
Total	\$83,823,035	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	83,823,035	100.0	5.3	37	9.7	90	8.2	85	7.9	80	4.1	84	6.6	92
<i>WILDLIFE Allocation Index</i>			<u>4.9</u>	55	<u>9.5</u>	91	<u>8.4</u>	82	<u>8.2</u>	77	<u>5.2</u>	50	<u>6.9</u>	88
Over/Under			0.4		0.2		-0.2		-0.3		-1.1		-0.3	
<i>WILDLIFE Policy Index</i>			5.6	31	10.0	85	9.1	71	9.4	41	6.2	12	7.2	83
<i>IFx Public DB Gross Median</i>			5.0		11.9		9.8		9.0		5.2		7.9	
International Composite	5,381,845	6.4	2.3	89	17.5	71	9.1	67	4.2	88	-1.1	89	--	--
<i>MSCI ACWI ex USA</i>			<u>3.2</u>	72	<u>17.3</u>	75	<u>8.4</u>	75	<u>4.4</u>	87	<u>-0.4</u>	81	<u>10.9</u>	76
Over/Under			-0.9		0.2		0.7		-0.2		-0.7			
<i>eA All ACWI ex-US Equity Gross Median</i>			4.2		19.1		10.4		7.3		1.5		12.4	
International Small Cap	4,335,030	5.2	3.7	99	19.3	99	11.2	96	4.9	99	-0.9	99	--	--
<i>MSCI ACWI ex USA</i>			<u>3.2</u>	99	<u>17.3</u>	99	<u>8.4</u>	99	<u>4.4</u>	99	<u>-0.4</u>	98	<u>10.9</u>	99
Over/Under			0.5		2.0		2.8		0.5		-0.5			
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			8.6		23.8		16.4		11.2		4.7		16.5	
BOK Emerg Market	812,630	1.0	-3.6	94	10.0	88	1.4	77	2.2	81	1.0	72	--	--
<i>MSCI Emerging Markets</i>			<u>-1.6</u>	78	<u>11.9</u>	77	<u>2.0</u>	73	<u>3.3</u>	68	<u>1.1</u>	70	<u>17.1</u>	83
Over/Under			-2.0		-1.9		-0.6		-1.1		-0.1			
MSCI BRIC	182,595	0.2	-4.9	99	8.8	96	-2.8	94	-3.8	99	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>-1.6</u>	78	<u>11.9</u>	77	<u>2.0</u>	73	<u>3.3</u>	68	<u>1.1</u>	70	<u>17.1</u>	83
Over/Under			-3.3		-3.1		-4.8		-7.1					
<i>eA Emg Mkts Equity Gross Median</i>			0.2		14.7		5.5		4.9		2.4		18.6	
Wisdom Tree Emerging Markets Small Cap	51,590	0.1	4.5	94	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>			<u>4.2</u>	96	<u>18.7</u>	94	<u>9.2</u>	95	<u>3.9</u>	96	<u>4.1</u>	98	<u>18.2</u>	--
Over/Under			0.3											
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			6.5		26.1		19.8		14.4		11.5		--	

OKLAHOMA WILDLIFE

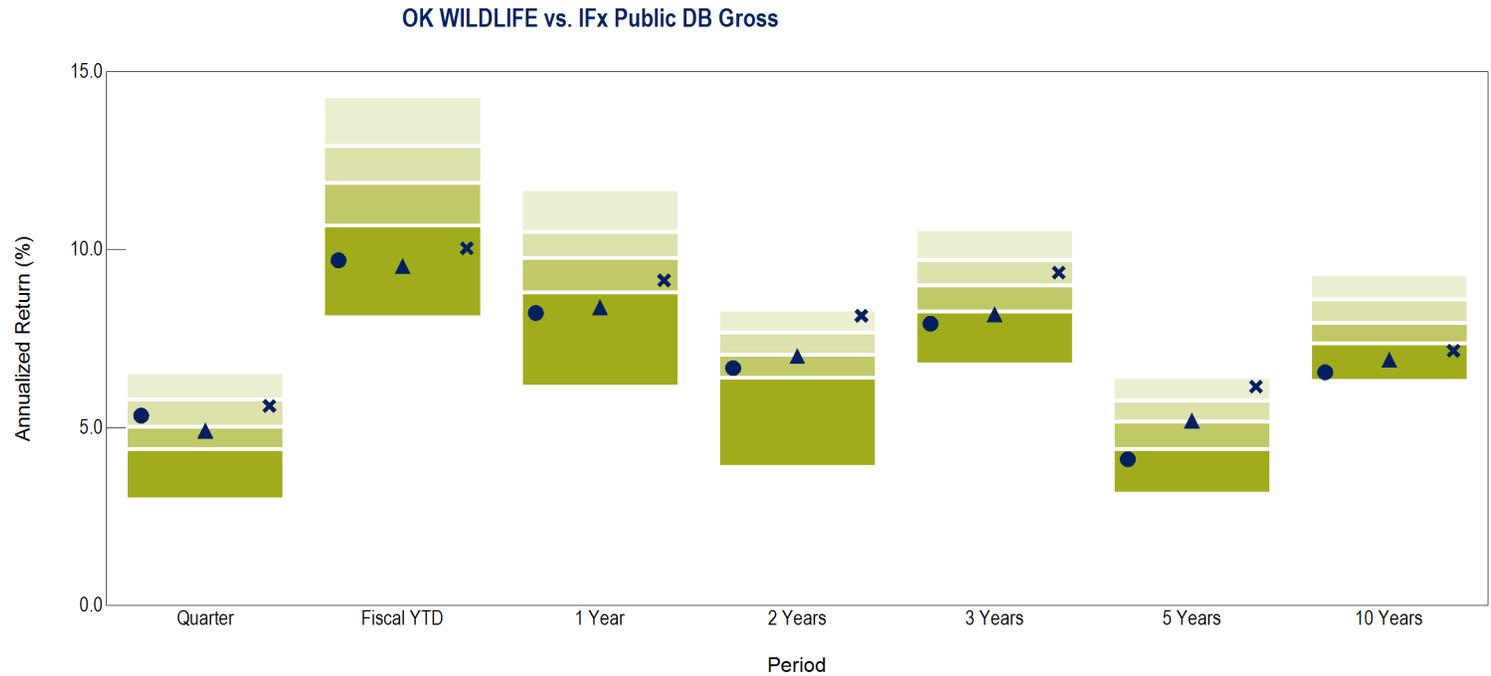
Total Fund Performance Detail

	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	37,882,891	45.2	11.7	45	17.9	61	13.2	61	11.4	77	5.3	82	--	--
Core Equity	7,581,037	9.0	10.6	52	16.3	68	9.6	88	8.6	96	3.5	96	--	--
S&P 500			10.6	53	17.2	57	14.0	44	12.7	42	5.8	61	8.5	81
Over/Under			0.0		-0.9		-4.4		-4.1		-2.3			
eA US Large Cap Core Equity Gross Median			10.7		17.6		13.5		12.2		6.3		9.5	
Multi-Cap Growth	691,293	0.8	6.1	95	8.7	96	3.5	81	--	--	--	--	--	--
Russell 3000 Growth			9.8	52	15.0	66	10.4	49	13.2	44	7.4	56	8.8	84
Over/Under			-3.7		-6.3		-6.9							
eA US All Cap Growth Equity Gross Median			10.0		17.0		10.3		12.6		7.6		10.8	
Growth Equity	6,284,557	7.5	11.8	5	15.3	45	11.2	29	13.0	31	7.3	36	--	--
Russell 1000 Growth			9.5	36	14.7	54	10.1	39	13.1	30	7.3	37	8.6	69
Over/Under			2.3		0.6		1.1		-0.1		0.0			
eA US Large Cap Growth Equity Gross Median			8.9		14.9		8.8		12.0		6.6		9.2	
Large Cap Growth Equity Composite	5,422,589	6.5	9.3	40	14.0	61	9.9	40	--	--	--	--	--	--
Russell 1000 Growth	3,644,417	4.3	9.3	40	14.4	58	9.5	44	--	--	--	--	--	--
Russell 1000 Growth			9.5	36	14.7	54	10.1	39	13.1	30	7.3	37	8.6	69
Over/Under			-0.2		-0.3		-0.6							
eA US Large Cap Growth Equity Gross Median			8.9		14.9		8.8		12.0		6.6		9.2	
S&P 500 Growth Index	1,778,172	2.1	9.2	42	13.2	70	10.8	31	--	--	--	--	--	--
S&P 500 Growth			9.3	40	13.9	62	11.6	26	13.3	26	7.5	33	8.1	81
Over/Under			-0.1		-0.7		-0.8							
Value Equity	5,526,977	6.6	15.4	2	22.5	23	18.0	24	12.1	52	3.4	93	--	--
Russell 1000 Value			12.3	30	21.4	33	18.8	18	12.7	42	4.8	72	9.2	73
Over/Under			3.1		1.1		-0.8		-0.6		-1.4			
Large Cap Value	4,913,868	5.9	12.0	38	21.1	38	18.5	20	--	--	--	--	--	--
Russell 1000 Value			12.3	30	21.4	33	18.8	18	12.7	42	4.8	72	9.2	73
Over/Under			-0.3		-0.3		-0.3							
eA US Large Cap Value Equity Gross Median			11.5		19.9		16.0		12.3		5.9		9.9	
BOK Small Cap	7,462,570	8.9	12.0	61	20.3	61	16.0	52	14.1	60	8.7	63	--	--
Russell 2000			12.4	54	20.5	60	16.3	49	13.5	70	8.2	68	11.5	81
Over/Under			-0.4		-0.2		-0.3		0.6		0.5			
eA US Small Cap Equity Gross Median			12.6		21.5		16.2		14.8		9.6		13.0	

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	35,115,083	41.9	0.2	59	1.8	75	4.0	64	5.6	61	3.8	84	--	--
BOK Fixed	35,115,083	41.9	0.2	59	1.8	75	4.0	64	5.6	61	3.8	84	--	--
Barclays Aggregate			-0.1	87	1.7	77	3.8	68	5.5	62	5.5	65	5.0	62
Over/Under			0.3		0.1		0.2		0.1		-1.7			
eA All US Fixed Inc Gross Median			0.3		2.8		5.0		6.3		6.1		5.4	
Alternative Investments Composite	3,488,128	4.2	2.4	--	6.0	--	3.9	--	--	--	--	--	--	--

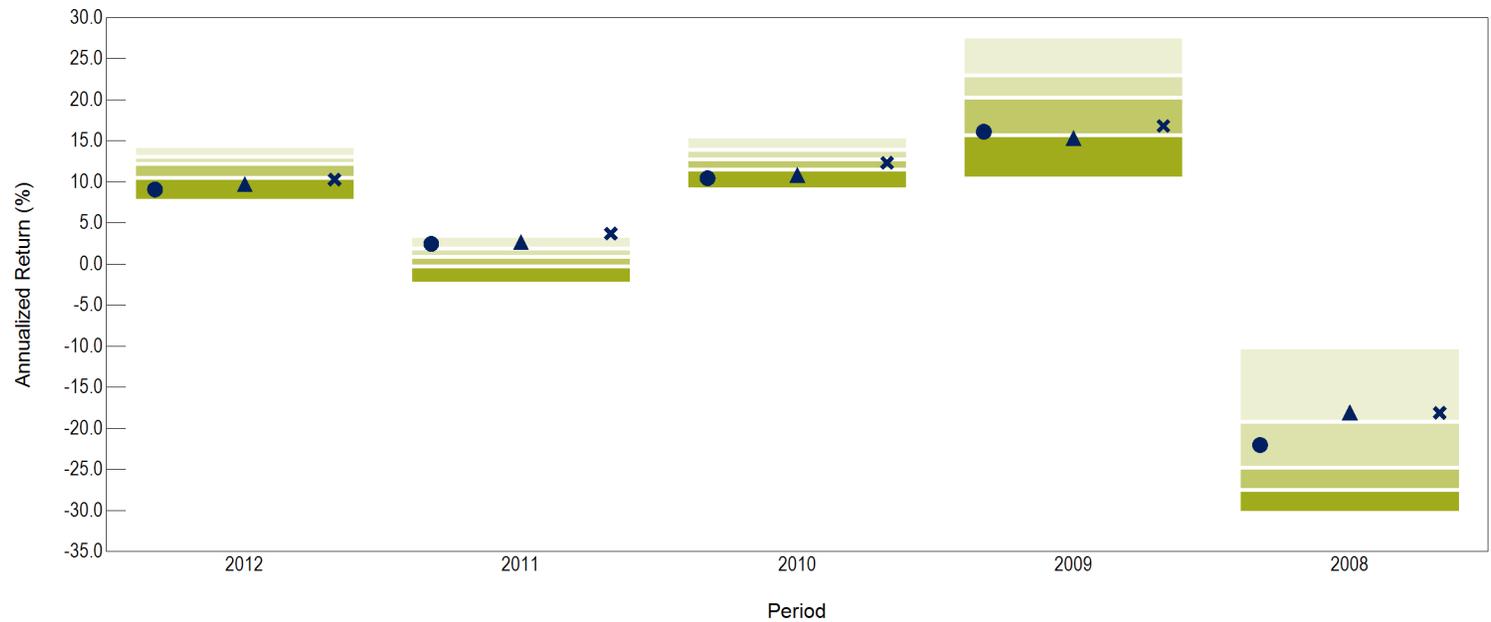
Total Fund Return Summary vs. Peer Universe



	Return (Rank)							
5th Percentile	6.6	14.3	11.7	8.3	10.6	6.4	9.3	
25th Percentile	5.8	12.9	10.5	7.7	9.7	5.8	8.6	
Median	5.0	11.9	9.8	7.0	9.0	5.2	7.9	
75th Percentile	4.4	10.7	8.8	6.4	8.3	4.4	7.4	
95th Percentile	3.0	8.1	6.2	3.9	6.8	3.1	6.3	
# of Portfolios	203	202	200	182	173	164	131	
● OK WILDLIFE	5.3	9.7	8.2	6.7	7.9	4.1	6.6	(37) (90) (85) (64) (80) (84) (92)
▲ WILDLIFE Allocation Index	4.9	9.5	8.4	7.0	8.2	5.2	6.9	(55) (91) (82) (51) (77) (50) (88)
× WILDLIFE Policy Index	5.6	10.0	9.1	8.1	9.4	6.2	7.2	(31) (85) (71) (13) (41) (12) (83)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. IFx Public DB Gross

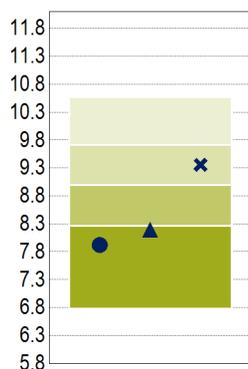


	Return (Rank)									
5th Percentile	14.3	3.4	15.5	27.6	-10.2					
25th Percentile	13.1	1.9	13.9	23.0	-19.2					
Median	12.2	0.9	12.8	20.3	-24.7					
75th Percentile	10.5	-0.3	11.5	15.7	-27.4					
95th Percentile	7.7	-2.4	9.2	10.4	-30.2					
# of Portfolios	192	162	154	152	149					
● OK WILDLIFE	9.1	(92)	2.5	(13)	10.4	(85)	16.1	(73)	-22.0	(35)
▲ WILDLIFE Allocation Index	9.7	(84)	2.7	(10)	10.8	(81)	15.3	(77)	-18.1	(23)
× WILDLIFE Policy Index	10.3	(79)	3.7	(4)	12.3	(58)	16.8	(70)	-18.1	(23)

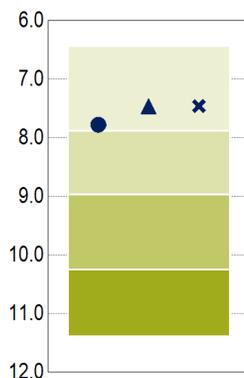
Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. IFx Public DB Gross
3 Years

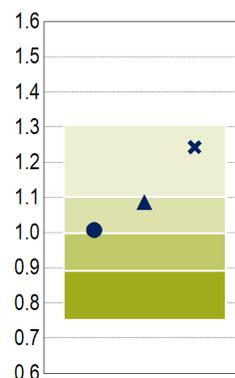
Anlzd Return



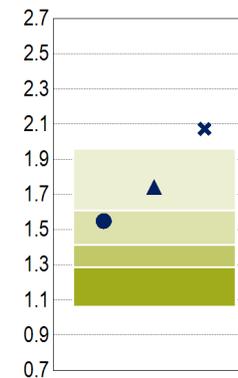
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK WILDLIFE	
Value	7.92
%tile	80
▲ WILDLIFE Allocation Index	
Value	8.19
%tile	77
✕ WILDLIFE Policy Index	
Value	9.35
%tile	41
Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

● OK WILDLIFE	
Value	7.78
%tile	24
▲ WILDLIFE Allocation Index	
Value	7.46
%tile	22
✕ WILDLIFE Policy Index	
Value	7.46
%tile	22
Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

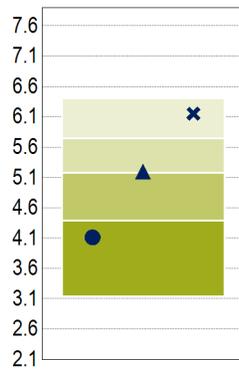
● OK WILDLIFE	
Value	1.01
%tile	50
▲ WILDLIFE Allocation Index	
Value	1.09
%tile	30
✕ WILDLIFE Policy Index	
Value	1.24
%tile	8
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

● OK WILDLIFE	
Value	1.55
%tile	34
▲ WILDLIFE Allocation Index	
Value	1.74
%tile	11
✕ WILDLIFE Policy Index	
Value	2.07
%tile	4
Universe	
5th %tile	1.96
25th %tile	1.61
Median	1.42
75th %tile	1.29
95th %tile	1.06

Total Fund Risk Statistics vs. Peer Universe

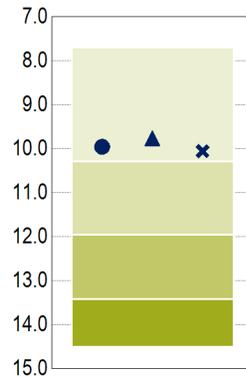
OK WILDLIFE vs. IFx Public DB Gross
5 Years

Anlzd Return



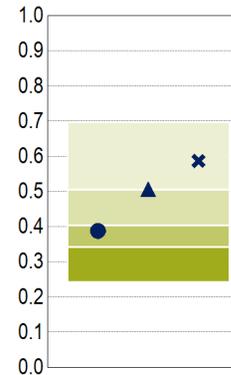
● OK WILDLIFE	
Value	4.11
%tile	84
▲ WILDLIFE Allocation Index	
Value	5.19
%tile	50
✕ WILDLIFE Policy Index	
Value	6.15
%tile	12
Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

Anlzd Standard Deviation



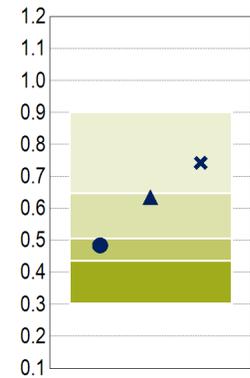
● OK WILDLIFE	
Value	9.96
%tile	23
▲ WILDLIFE Allocation Index	
Value	9.76
%tile	22
✕ WILDLIFE Policy Index	
Value	10.06
%tile	24
Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

Sharpe Ratio



● OK WILDLIFE	
Value	0.39
%tile	59
▲ WILDLIFE Allocation Index	
Value	0.51
%tile	26
✕ WILDLIFE Policy Index	
Value	0.59
%tile	15
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

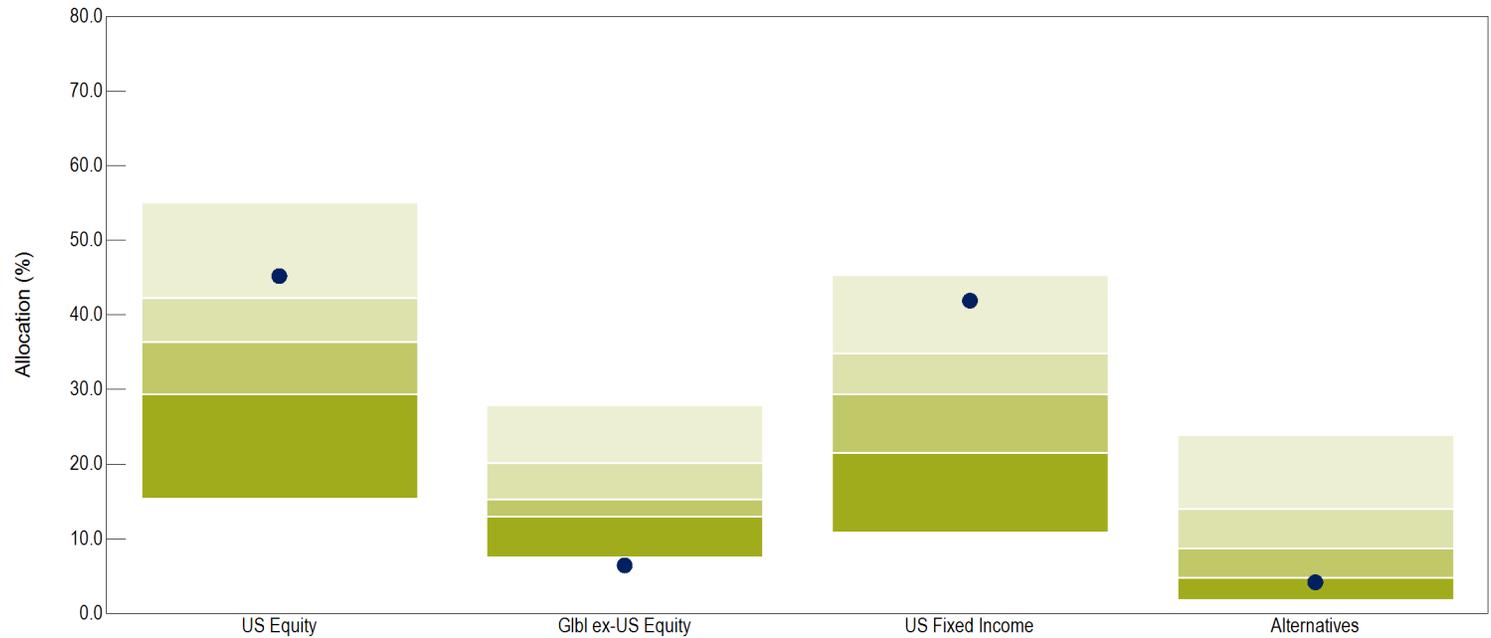
Sortino Ratio



● OK WILDLIFE	
Value	0.48
%tile	57
▲ WILDLIFE Allocation Index	
Value	0.64
%tile	27
✕ WILDLIFE Policy Index	
Value	0.74
%tile	17
Universe	
5th %tile	0.90
25th %tile	0.65
Median	0.51
75th %tile	0.44
95th %tile	0.30

Total Fund Allocations vs. Peer Universe

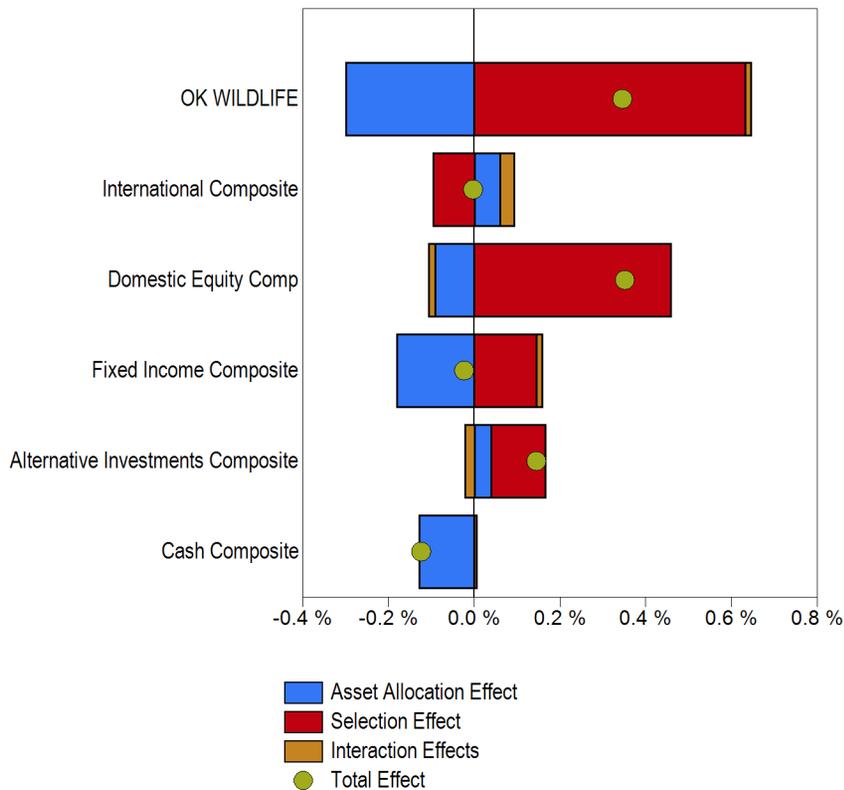
Total Plan Allocation vs. IFx Public DB Gross



	Allocation (Rank)			
5th Percentile	55.1	27.9	45.3	23.9
25th Percentile	42.3	20.2	34.9	14.0
Median	36.4	15.4	29.4	8.8
75th Percentile	29.5	13.1	21.6	4.8
95th Percentile	15.5	7.6	10.9	1.9
# of Portfolios	120	112	96	60
● OK WILDLIFE	45.2 (19)	6.4 (97)	41.9 (13)	4.2 (86)

Total Fund Attribution Analysis

**Attribution Effects Relative to WILDLIFE Allocation Index
3 Months Ending March 31, 2013**



**Attribution Summary
3 Months Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
International Composite	2.3%	3.2%	-0.9%	-0.1%	-0.1%	0.0%	-0.2%
Domestic Equity Comp	11.7%	10.6%	1.1%	0.5%	-0.2%	0.0%	0.3%
Fixed Income Composite	0.2%	-0.1%	0.4%	0.1%	0.0%	0.0%	0.1%
Alternative Investments Composite	2.4%	0.0%	2.4%	0.1%	0.0%	0.0%	0.1%
Cash Composite	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Total	5.3%	5.0%	0.4%	0.6%	-0.3%	0.0%	0.4%

*Target return shown is a weighted average of the composites shown and their benchmarks and may differ from returns shown throughout the report.

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
OK WILDLIFE Return	5.3%	5.3%	8.2%
Policy Benchmark *	5.0%	5.0%	9.2%
Excess Return	0.3%	0.3%	-0.9%
Selection Effect	0.6%	0.6%	-0.3%
Asset Allocation Effect	-0.3%	-0.3%	-0.7%
Interaction Effect	0.0%	0.0%	0.1%
Asset Class Returns			
OK WILDLIFE	5.3%	5.3%	8.2%
International Composite	2.3%	2.3%	9.1%
Domestic Equity Comp	11.7%	11.7%	13.2%
Large Cap Growth Equity Composite	9.3%	9.3%	9.9%
Fixed Income Composite	0.2%	0.2%	4.0%
Alternative Investments Composite	2.4%	2.4%	3.9%
Cash Composite	0.2%	0.2%	1.6%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Source: InvestorForce

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