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Oklahoma State Pension Commission

Investment Summary

Quarter Ending June 30, 2013

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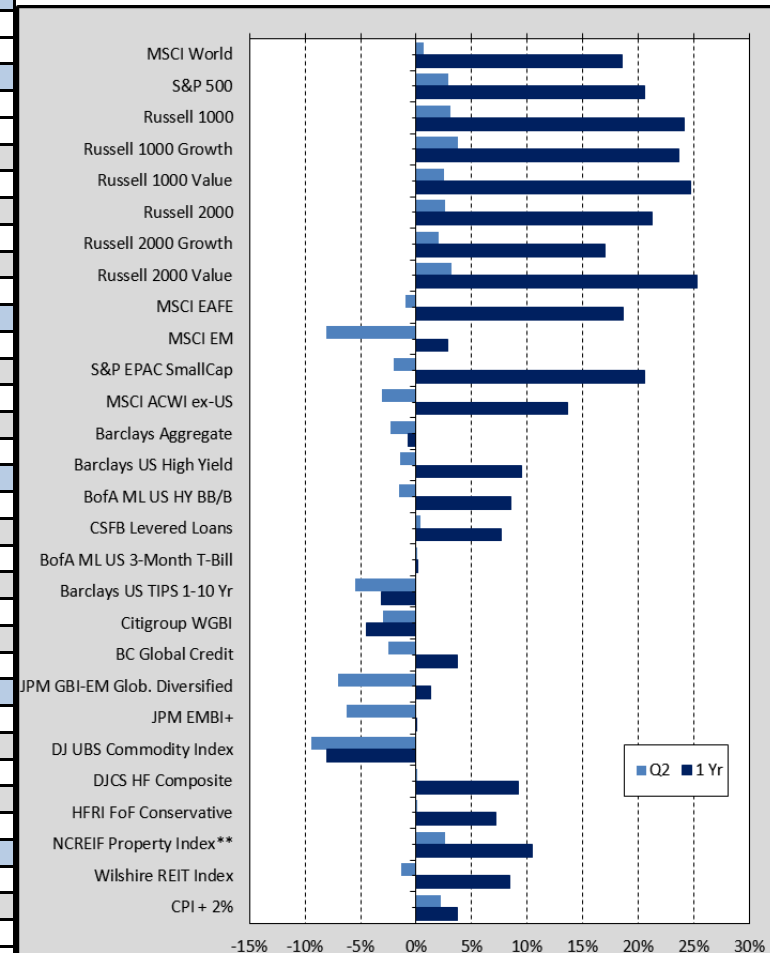
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Market Environment

- **May and June were challenging months for investors**
 - The prospect of an earlier than expected tapering of stimulation by the Fed combined with slowing growth in emerging markets to create volatility
 - Nearly all sectors of the market experienced downturns, with Risk Parity strategies and emerging markets especially struggling
- **Treasury yields spiked, with the 10 year treasury rate up over 80 basis points so far in 2013**
- **The BoJ continued its heavily stimulative policy but saw Japanese equity markets dive at the end of the quarter; meanwhile the ECB has reeled in its policy opposite that of the BoJ and Fed**
- **Gold continued its year-to-date plummet leading most commodity prices down consistent with slowing growth forecasts**
- **Many macroeconomic and geopolitical challenges remain**
 - Tapering of stimulative monetary policy in the US and/or abroad
 - Further slow down in China and broader emerging markets
 - Potential for renewed peripheral European debt crisis
 - US debt ceiling debate looming
 - Conflict in the Middle East (or elsewhere)

Market Environment – 2Q 2013 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI World	World	0.7%	18.6%	13.7%	2.7%	7.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	2.9%	20.6%	18.5%	7.0%	7.3%
Russell 1000	Large Core	2.7%	21.2%	18.6%	7.1%	7.7%
Russell 1000 Growth	Large Growth	2.1%	17.1%	18.7%	7.5%	7.4%
Russell 1000 Value	Large Value	3.2%	25.3%	18.5%	6.7%	7.8%
Russell 2000	Small Core	3.1%	24.2%	18.7%	8.8%	9.5%
Russell 2000 Growth	Small Growth	3.7%	23.7%	20.0%	8.9%	9.6%
Russell 2000 Value	Small Value	2.5%	24.8%	17.3%	8.6%	9.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI EAFE	International Developed	-1.0%	18.6%	10.0%	-0.6%	7.7%
MSCI EM	Emerging Equity	-8.1%	2.9%	3.4%	-0.4%	13.7%
S&P EPAC SmallCap	Small Cap Int'l	-2.0%	20.6%	12.0%	1.8%	10.8%
MSCI ACWI ex-US	World ex-US	-3.1%	13.6%	8.0%	-0.8%	8.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	-2.3%	-0.7%	3.5%	5.2%	4.5%
Barclays US High Yield	High Yield	-1.4%	9.5%	10.7%	10.9%	8.9%
BofA ML US HY BB/B	High Yield	-1.6%	8.5%	10.1%	9.4%	8.0%
CSFB Levered Loans	Bank Loans	0.4%	7.6%	6.9%	5.8%	5.2%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.3%	1.7%
Barclays US TIPS 1-10 Yr	Inflation	-5.5%	-3.1%	3.4%	3.3%	4.5%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	-3.0%	-4.5%	2.7%	3.0%	4.7%
BC Global Credit	Global Bonds	-2.5%	3.7%	6.6%	5.5%	5.7%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-7.0%	1.3%	6.0%	6.7%	10.3%
JPM EMBI+	Em. Mkt. Bonds	-6.3%	0.1%	7.5%	8.4%	9.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
DJ UBS Commodity Index	Commodity	-9.5%	-8.0%	-0.3%	-11.6%	2.4%
DJCS HF Composite	Hedge Fund	0.1%	9.2%	6.3%	2.9%	6.5%
HFRI FoF Conservative	Fund of Funds	0.0%	7.2%	3.0%	-0.6%	3.4%
NCREIF Property Index**	Real Estate	2.6%	10.5%	13.3%	2.3%	8.5%
Wilshire REIT Index	REIT	-1.4%	8.4%	18.5%	7.2%	10.8%
CPI + 2%	Inflation/Real Assets	2.3%	3.8%	4.4%	3.4%	4.7%



** As of 3/31/2013

- **After strong performance across most asset classes in the 1st quarter, markets were roiled by...**
 - Indications the Fed would taper its stimulative policy earlier than expected
 - Concern that growth was slowing in China and across the emerging markets
- **The higher volatility environment has been challenging**
 - Treasury yields spiked on expectations of tapering, and continued to rise through June
 - Virtually all markets have been down, leaving investors no place to hide
 - Traditional hedging assets, such as Treasuries, have not worked
 - Emerging markets equity and debt have especially struggled
- **However...**
 - Developed markets are largely positive on the year
 - Rates are still low and stimulative policy is still in place
 - Signs of US recovery and modest growth, especially in housing, are present
 - Even with the slowdown in emerging markets, overall growth is still relatively high

- **Despite the turbulent quarter many positives remain:**
 - US equities have posted strong gains through the first half of 2013
 - Interest rates remain low relative to historic levels and stimulation remains in place for now
 - The US economy is recovering and the fiscal deficit has been declining
 - Growth in emerging markets, while slowing, remains higher than developed markets
- **Risk parity continues to represent a strong foundation for asset allocation**
- **The long-term investment thesis for emerging markets remains intact and valuations remain attractive**
- **Inflation prospects remain muted in the near-term, however, the risk of rising inflation resulting from monetary expansion persists**
- **Illiquid strategies, particular direct lending funds, offer a compelling risk-return profile**
- **We expect market volatility to remain elevated in coming months; investors can move at a measured pace to allocate to more attractive asset categories**

- **NEPC research**

- White Papers recently posted to <http://www.nepc.com/research/>
 - *"Absolute Tracking: Moving Past Absolute Return for Hedge Fund Benchmarking"* – May 2013
 - *"Target Date Funds - Tips for ERISA Plan Fiduciaries From the Department of Labor"* – April 2013
- Case Study
 - *"A Discussion of Defined Contribution Plan Fees, One Plan Sponsor's Perspective"* – May 2013
- First Quarter 2013 Market Thoughts
- NEPC helped write a chapter for the new Claritas Investment Certificate textbook

- **Consultant Spotlight**

- Jeffrey H. Mitchell, CFA, CAIA, Senior Consultant
 - Featured in Money Management Intelligence's "Consultant Spotlight" article *"Consultant Spotlight: Traditional Beta, Alternative Beta, and Alpha"* – May 2013

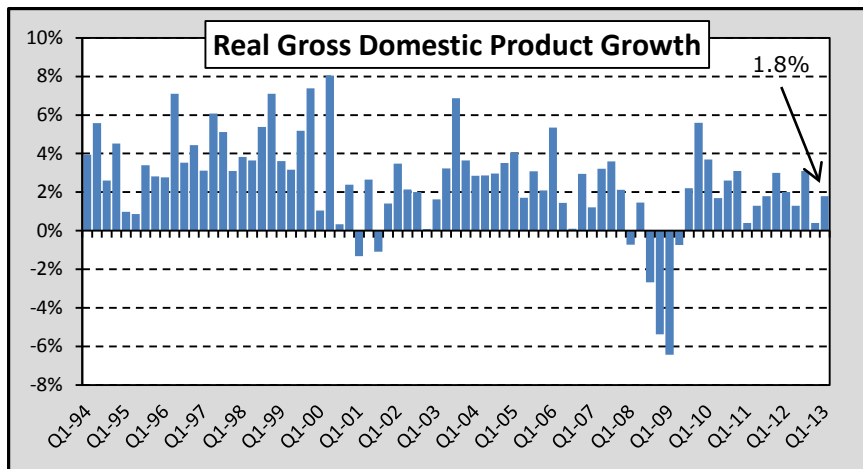
- **Professional staff hires**

- Chris Hill, Research Consultant, Alternatives
 - Joined NEPC from the Louisiana State Employees' Retirement System (LASERS)

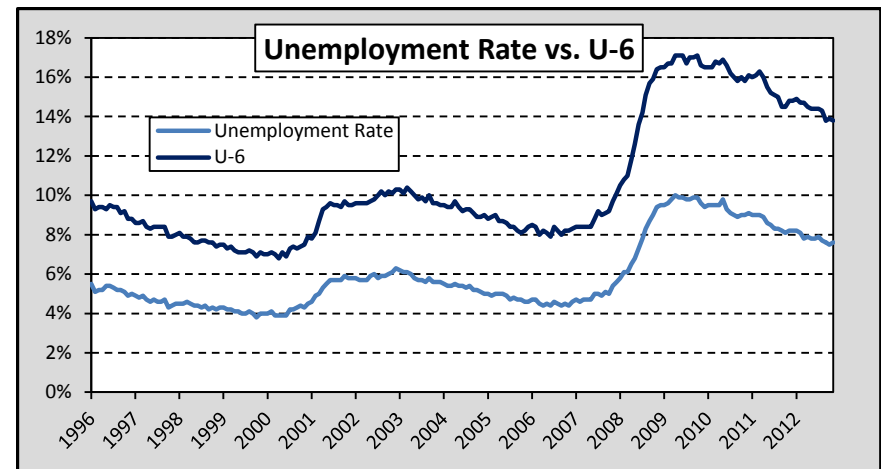
- **Recent events**

- NEPC's 18th Annual Client Conference – May 14-15, 2013 in Boston

US Economic Environment

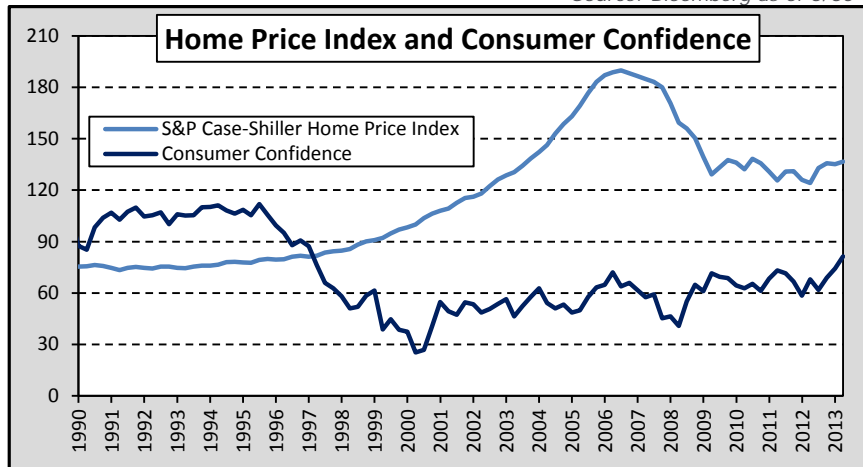


First quarter GDP growth was revised to 1.8%, down from an initial estimation of 2.5%



Unemployment increased slightly to 7.6% in May; U-6 decreased to 13.8%

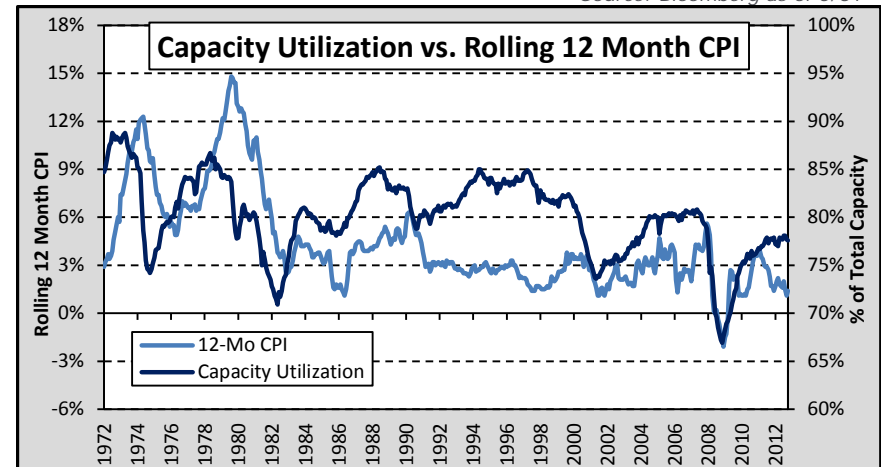
Source: Bloomberg as of 6/30



Consumer confidence jumped to 81.4 in June, its highest level since January 2008; the Case-Shiller home price index rose slightly through March

Source: Bloomberg as of 6/30

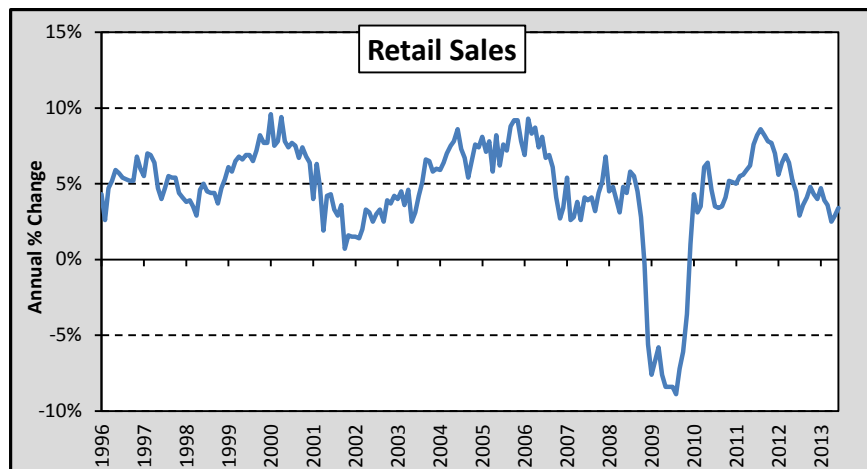
Source: Bloomberg as of 5/31



Rolling 12 month CPI increased to 1.4% at May end; capacity utilization decreased to 77.6% in the month

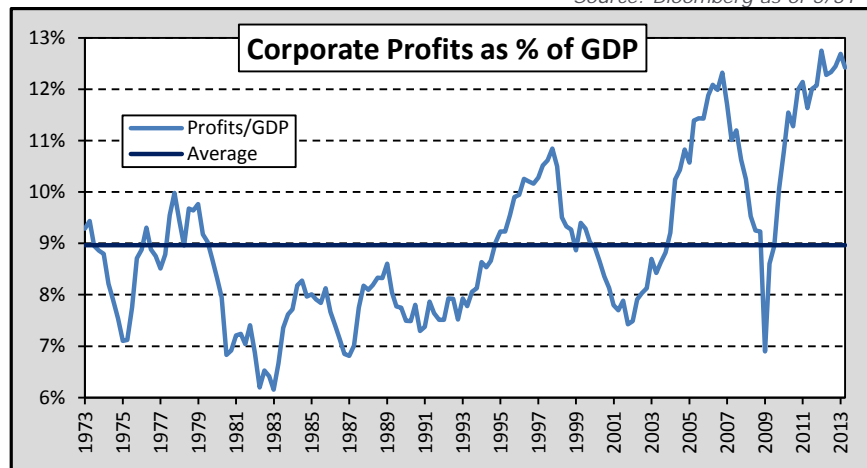
Source: Bloomberg as of 5/31

Components of GDP



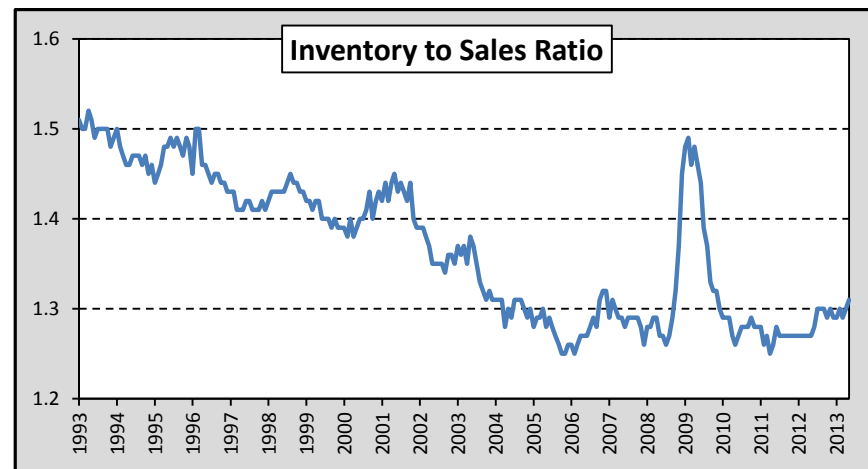
Retail sales rose to a 3.4% year-over-year growth rate in May

Source: Bloomberg as of 5/31



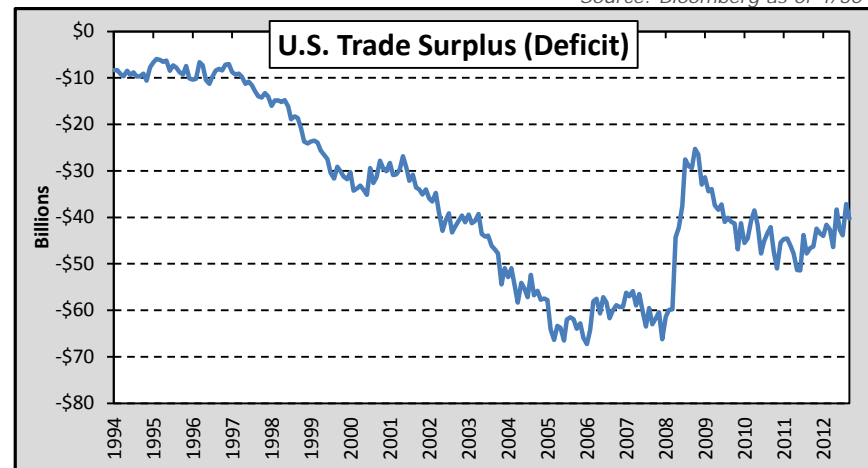
Corporate Profits as a percent of GDP remained near secular highs at 12.4% at Q1 end

Source: Bloomberg as of 3/31



The inventory-to-sales ratio has remained mostly flat since early 2010 – but closed at 1.31 in April; its highest level since October 2009

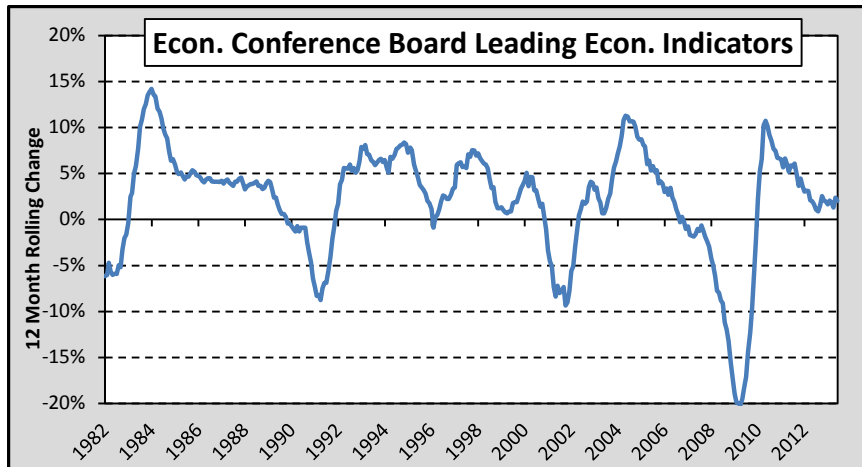
Source: Bloomberg as of 4/30



The trade deficit increased through April

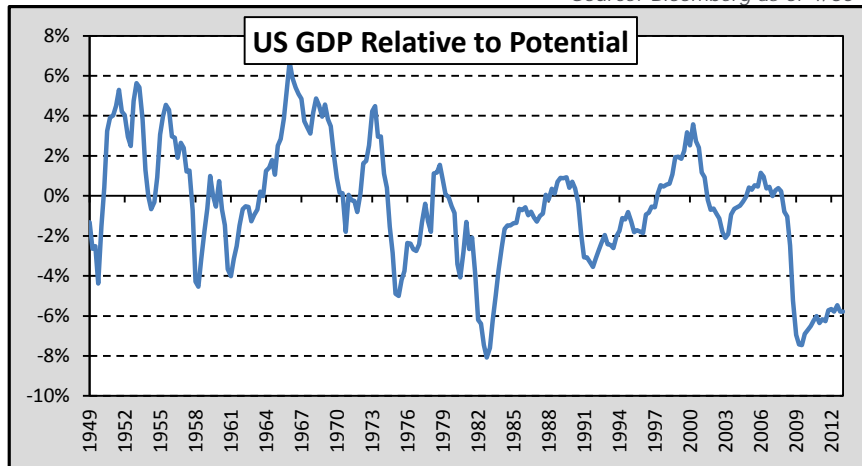
Source: Bloomberg as of 4/30

Key Economic Indicators



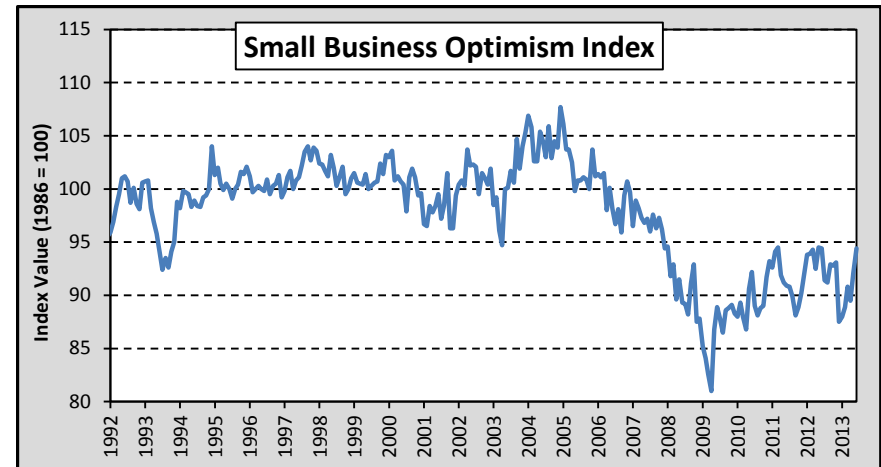
The rolling percentage change in the Leading Economic Indicators index fell to 2.04% through May

Source: Bloomberg as of 4/30



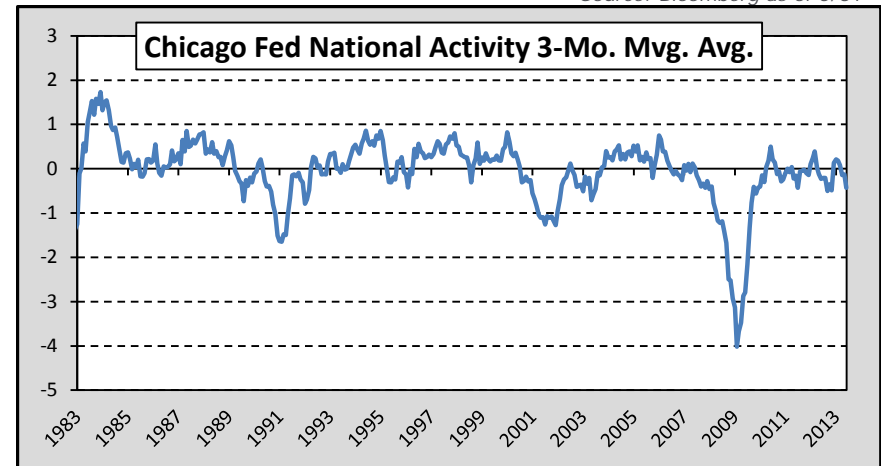
US GDP relative to potential GDP rose slightly at year end but still sits near historic lows

Source: Bureau of Economic Analysis, Congressional Budget Office as of 1/1



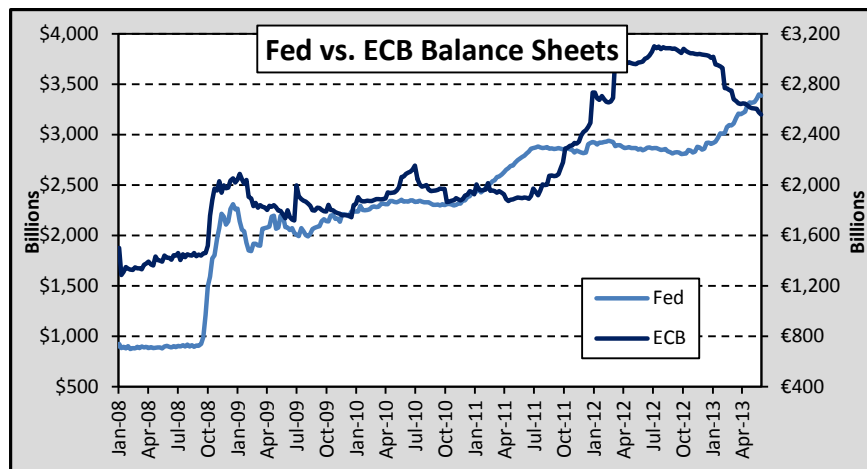
The small business optimism index increased to 94.4 through May, up from 88.0 at year end

Source: Bloomberg as of 5/31



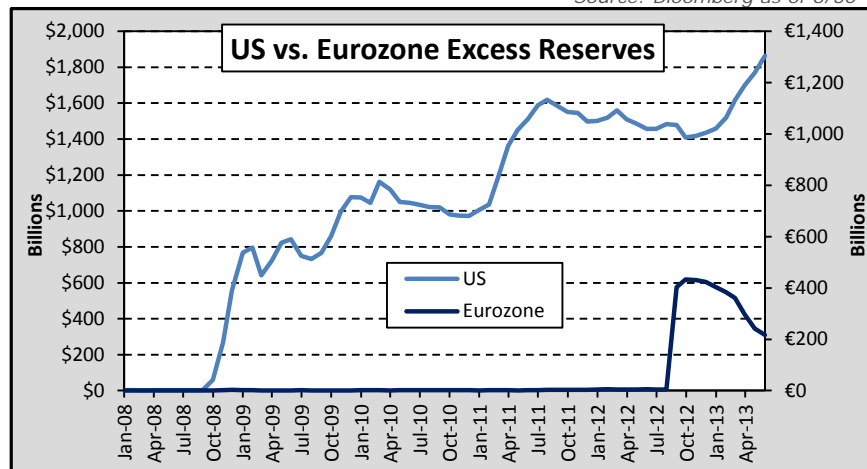
Chicago Fed National Activity 3 Month moving average drifted further into the negative through May

Source: Bloomberg as of 5/31



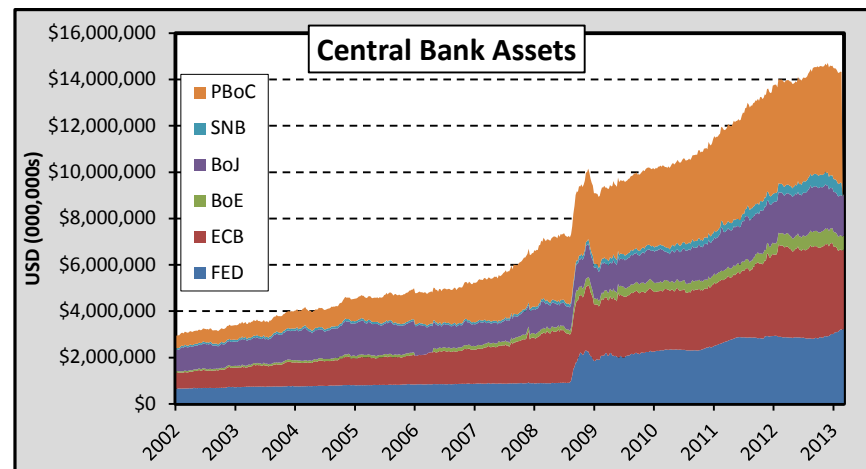
Federal Reserve Bank balance sheets have increased in 2013 while European Central Bank balance sheets have decreased significantly

Source: Bloomberg as of 6/30



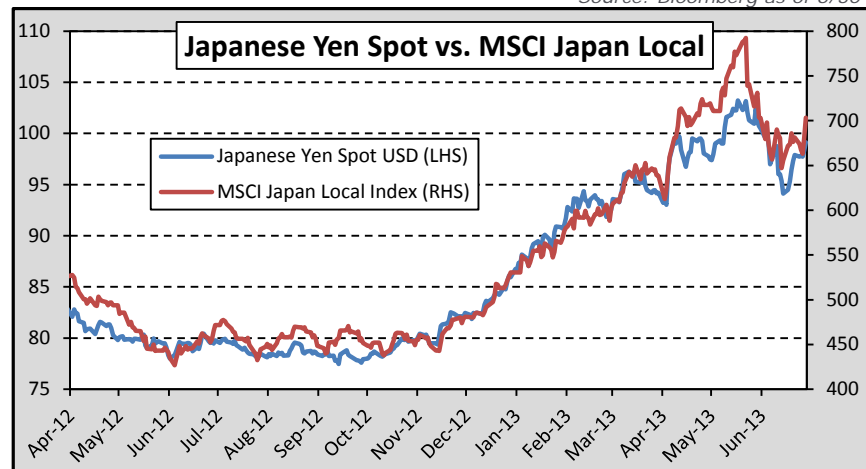
After more dramatic movements in 2012 Eurozone excess reserves have steadily decreased as US excess reserves experienced a sharp increase through June

Source: Bloomberg as of 6/30



Central bank assets worldwide have risen significantly since 2008 but have experienced a recent slowdown outside of the Federal Reserve

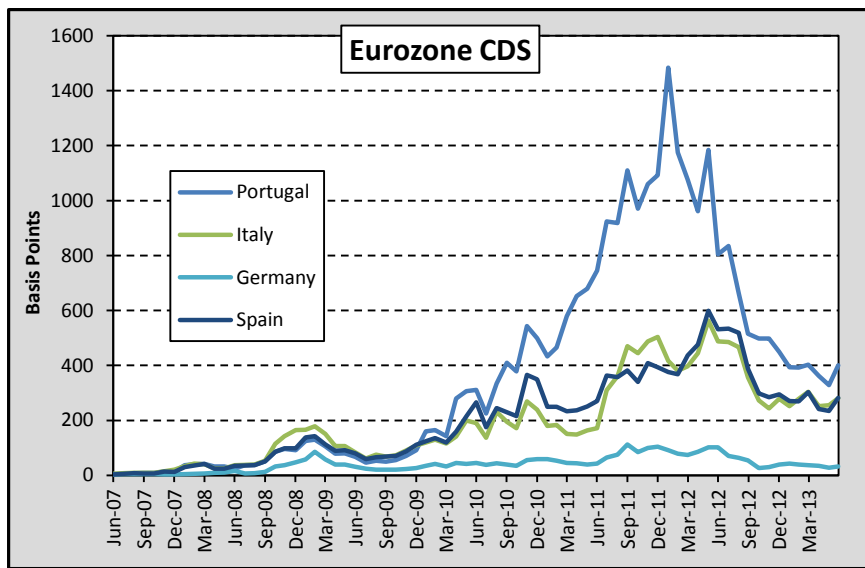
Source: Bloomberg as of 6/30



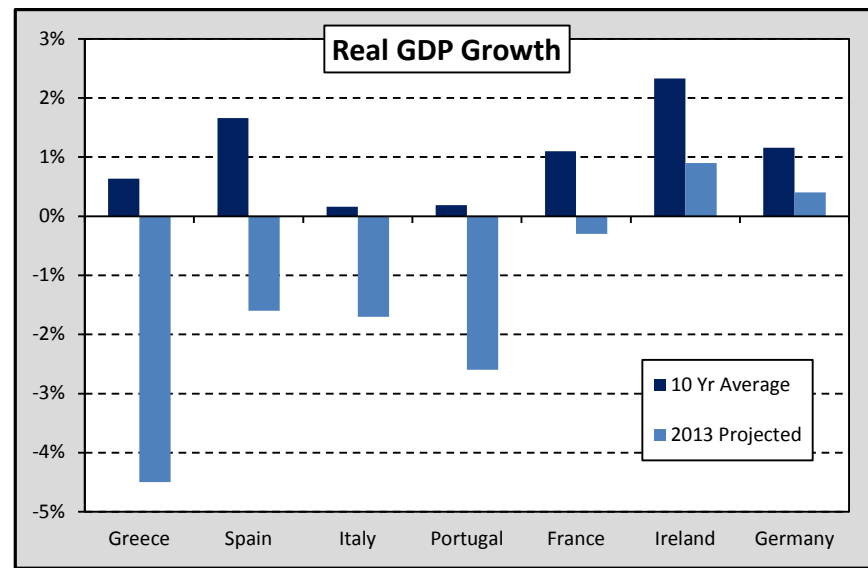
The Japanese Yen has weakened 14.3% relative to the US dollar in 2013; while the MSCI Japan TR Net Local Index returned 32.6%

Source: Bloomberg as of 6/30

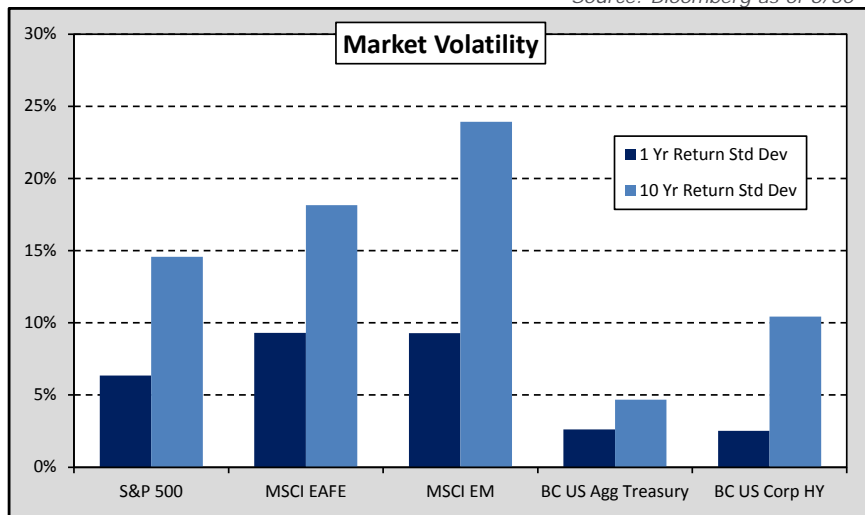
Looming Macro Uncertainties



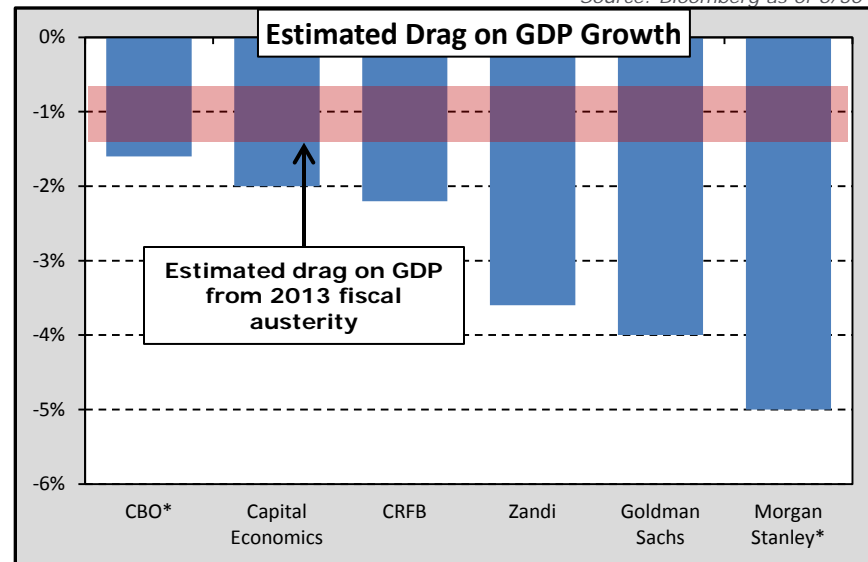
Source: Bloomberg as of 6/30



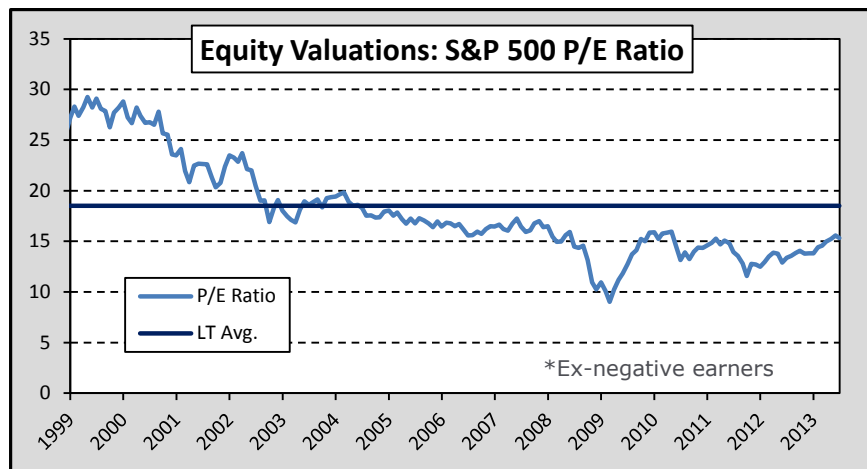
Source: Bloomberg as of 6/30



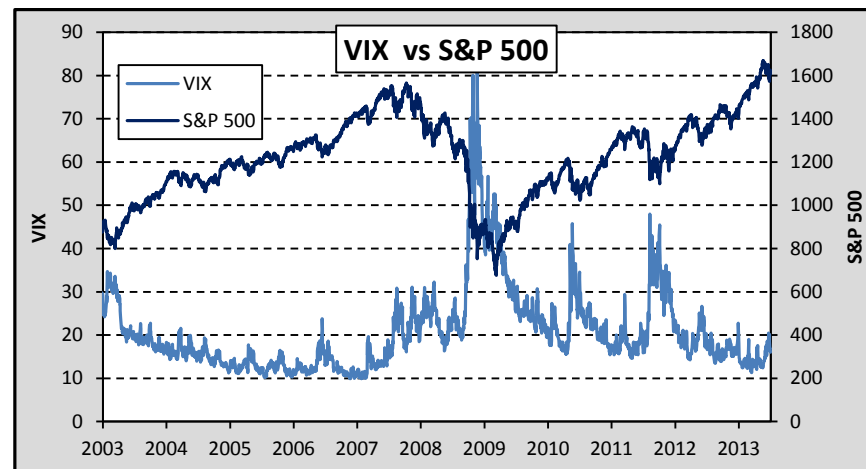
Source: Morningstar as of 6/30



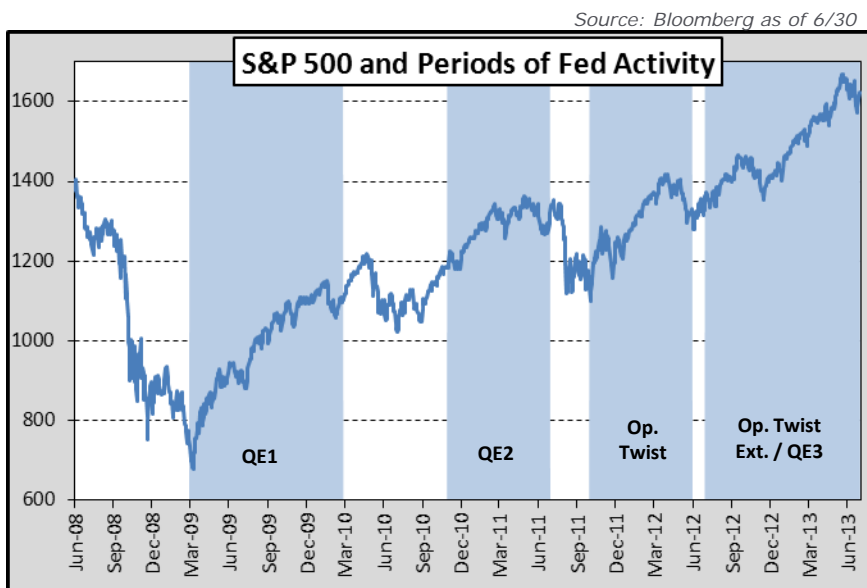
*Shown as the midpoint of a range; Source: CRFB, Capital Economics



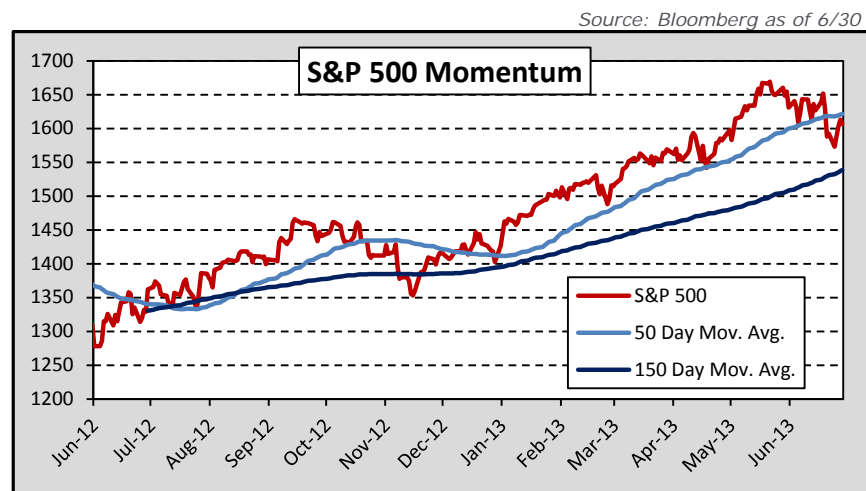
S&P valuations remain below the long-term average



The VIX rose 3.4% and the S&P 500 fell 1.3% in June

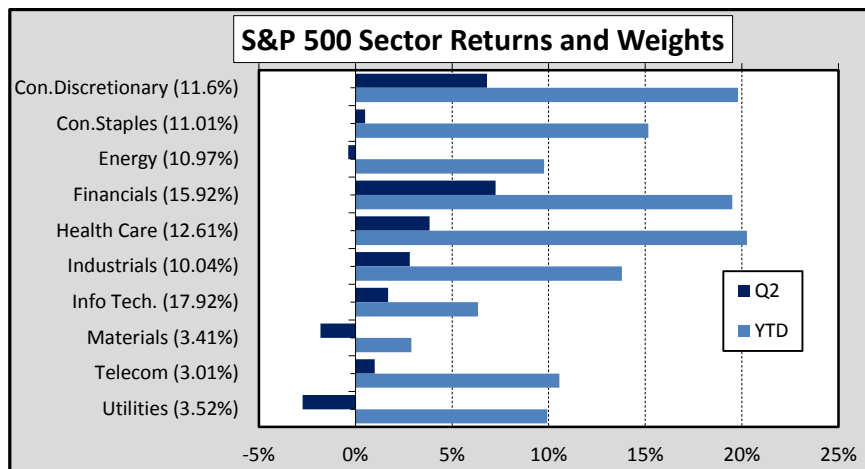


Source: Bloomberg as of 6/30



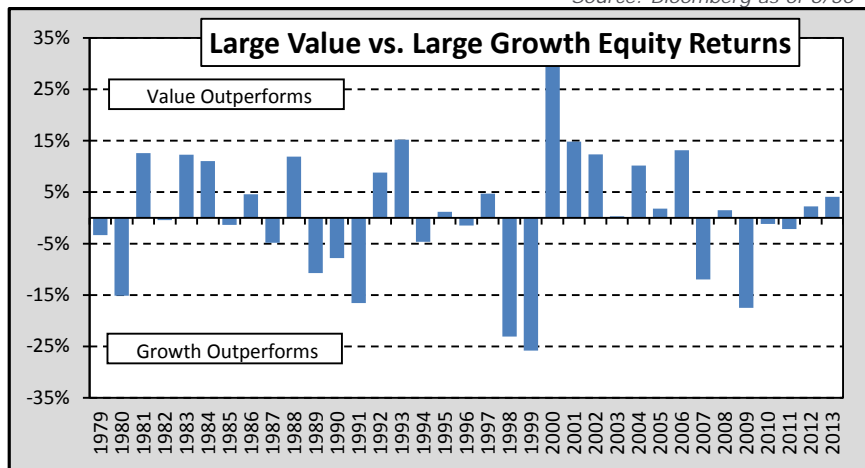
The S&P 500's 50-day moving average remained above its 150-day moving average in June

US Stock Market Performance



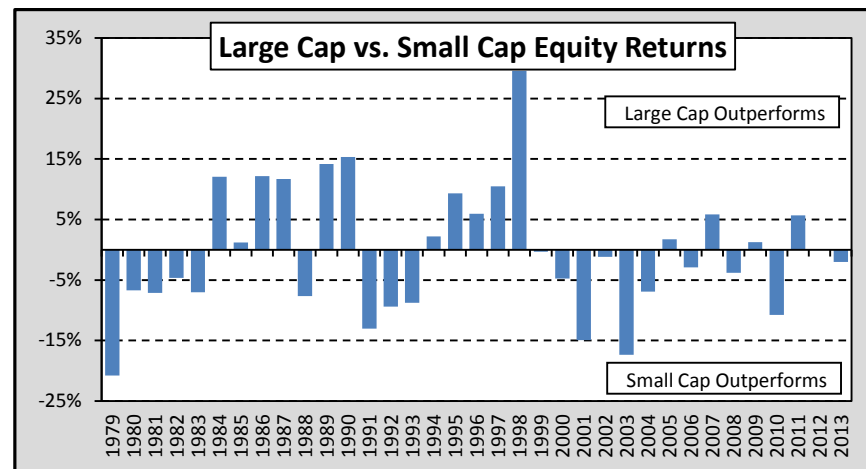
Healthcare leads all sectors YTD as financials and consumer discretionary posted strong second quarters; Materials continued to lag

Source: Bloomberg as of 6/30



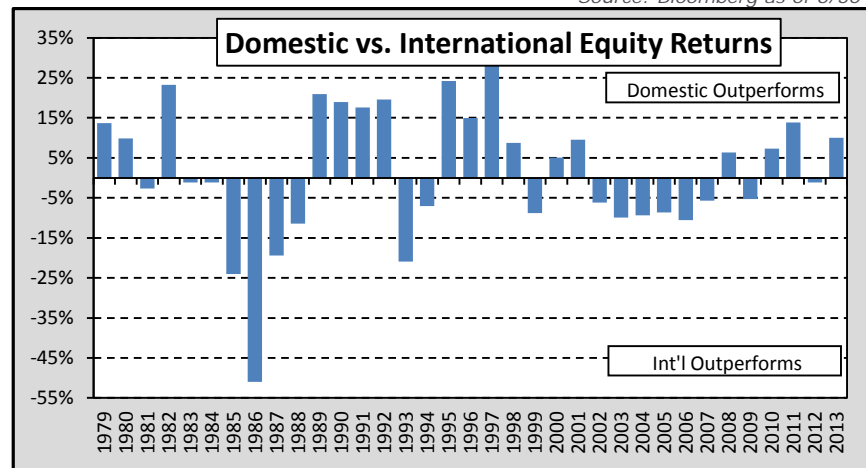
Value stocks have outperformed growth in 2013

Source: Bloomberg as of 6/30



Small cap has marginally outperformed large cap in 2013

Source: Bloomberg as of 6/30



Domestic equity has outperformed international equity in 2013

Source: Bloomberg as of 6/30

Non-US Stock Performance

Developed Market Equity Returns (U.S. Dollars)

	YTD	Q2	1 Yr.	3 Yr. Ann.
Europe ex UK	1.0%	-1.4%	19.7%	6.8%
United Kingdom	-1.9%	-3.3%	7.6%	9.3%
Japan	15.4%	4.2%	19.7%	6.7%
Pacific Ex Japan	-6.5%	-11.9%	7.8%	7.1%
Canada	-7.7%	-8.0%	1.4%	2.0%
USA	12.5%	2.2%	18.0%	18.8%

US Dollar Return vs. Major Foreign Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

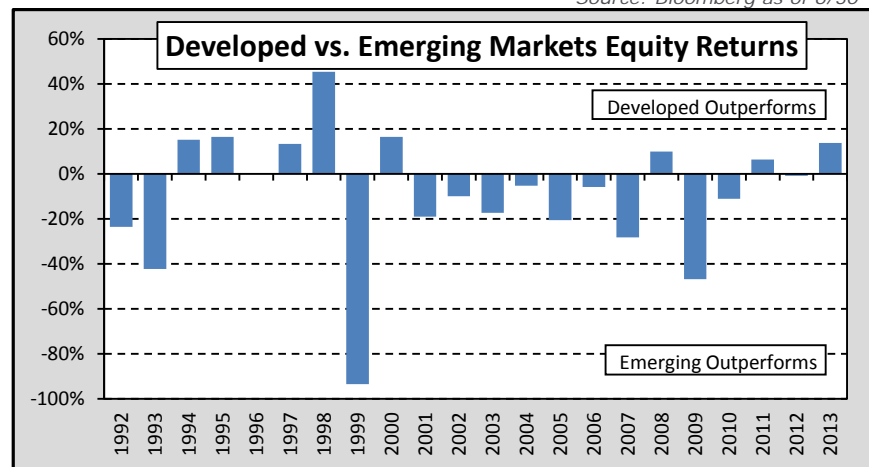
	YTD	Q2	1 Yr.	3 Yr. Ann.
Euro	1.4%	-1.5%	-2.7%	-2.1%
Japanese Yen	12.5%	5.0%	19.5%	3.6%
British Pound	6.4%	-0.1%	3.2%	-0.6%
Canada	5.7%	3.2%	3.3%	-0.4%
Australia	12.1%	12.3%	10.7%	-2.9%

Currency Impact on Developed Mkt. Returns

(Negative = Currency Hurt, Positive = Currency Helped)

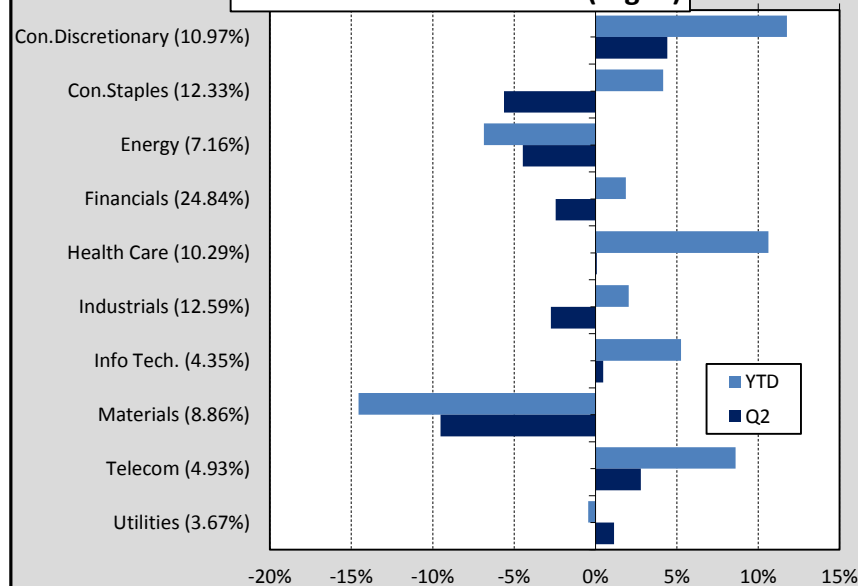
	YTD	Q2	1 Yr.	3 Yr. Ann.
MSCI EAFE (Local)	11.0%	1.2%	24.9%	9.8%
MSCI EAFE (USD)	4.1%	-1.0%	18.6%	11.1%
Currency Impact	-6.9%	-2.2%	-6.3%	1.3%

Source: Bloomberg as of 6/30



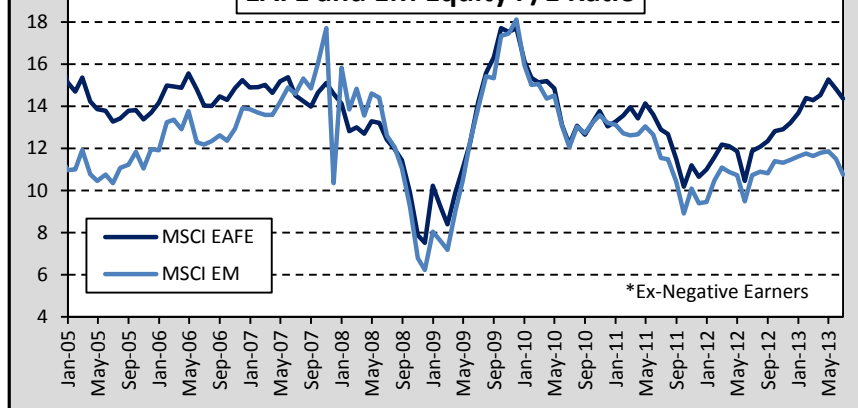
Source: Bloomberg as of 6/30

MSCI EAFE Sector Returns (Wgts.)

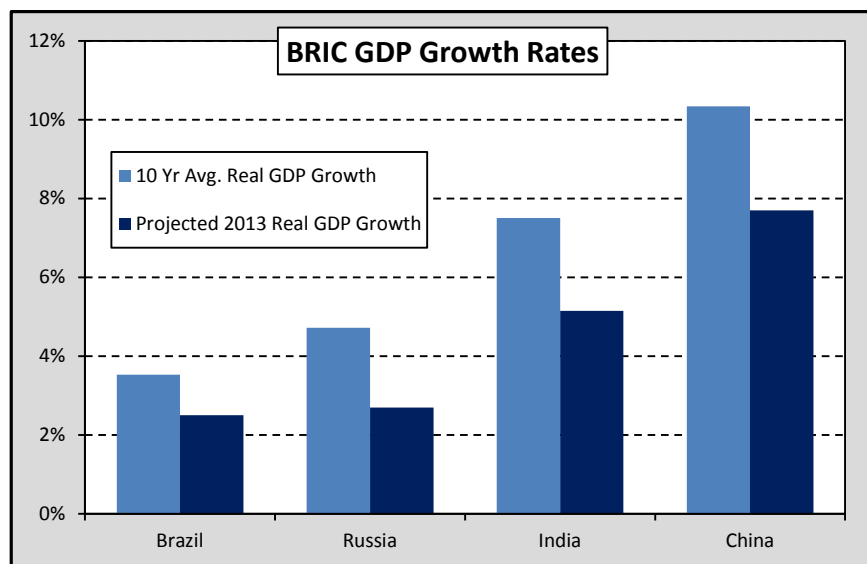


Source: Bloomberg as of 6/30

EAFE and EM Equity P/E Ratio



Source: Bloomberg as of 6/30

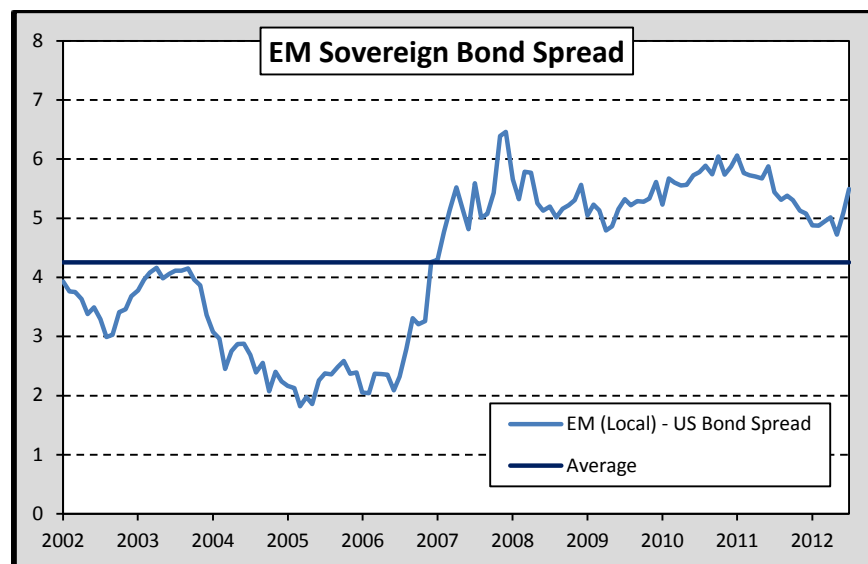


Source: Bloomberg as of 6/30

Emerging Markets Valuation		
	MSCI EM	MSCI EM Small Cap
PE Ratio	11.41	20.80
PE Historical Avg	14.45	16.11
PB Ratio	1.43	1.19
Historical Avg	1.52	1.27
PS Ratio	0.96	0.67
Historical Avg	1.07	0.70

- MSCI EM PE Ratio is below its historical average
- MSCI EM PB and PS Ratios are below historical averages
- MSCI EM Small Cap PE Ratio is above its historical average
- MSCI EM Small Cap PB and PS Ratios are below historical averages

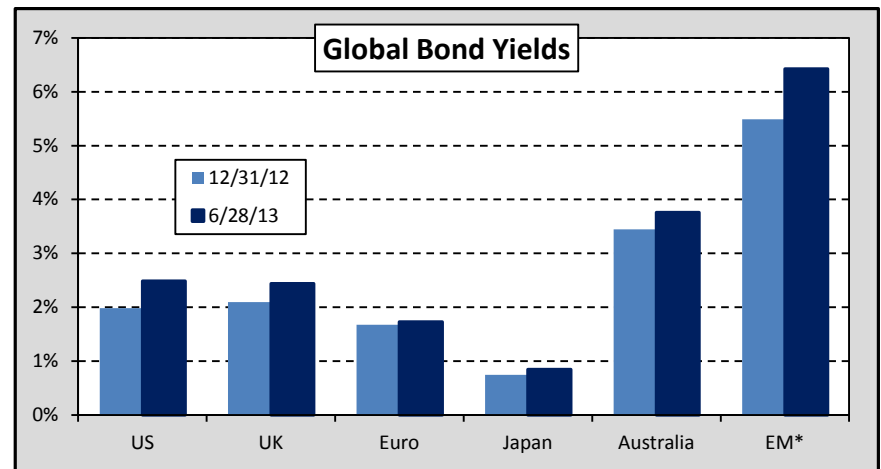
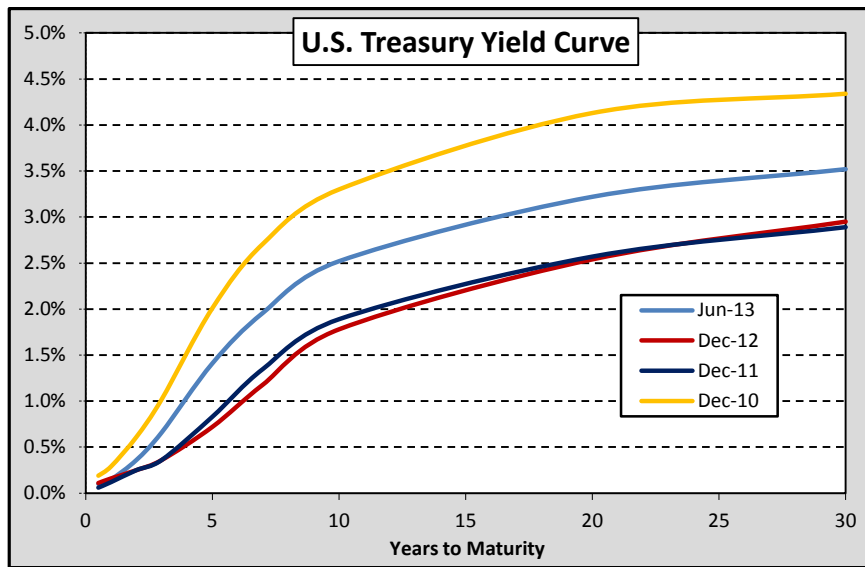
Source: Bloomberg as of 6/30



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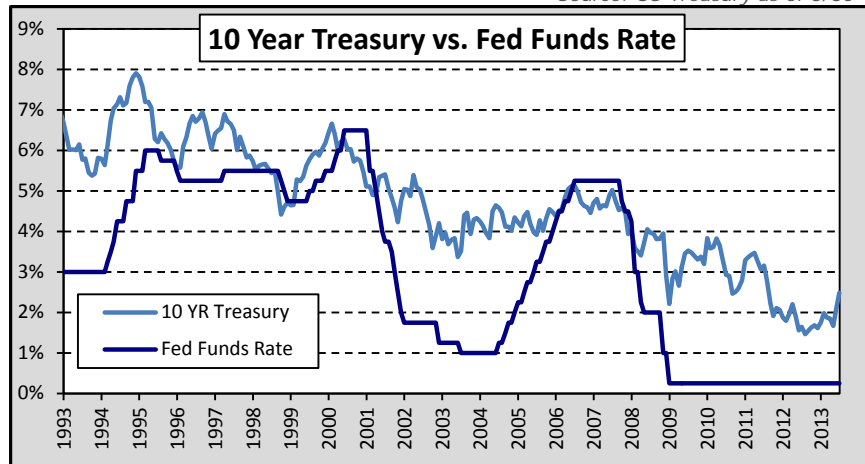
US Dollar Return vs. Major EM Currencies				
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)				
	YTD	Q2	1 Yr.	3 Yr. Ann.
Brazilian Real	8.1%	9.4%	9.8%	6.4%
Russian Ruble	6.9%	5.3%	1.4%	1.6%
Indian Rupee	8.1%	8.7%	7.2%	7.4%
Chinese Renminbi	-1.5%	-1.2%	-3.5%	-3.5%
Singapore Dollar	-0.4%	-0.2%	-0.9%	-0.9%
Hungarian Forint	2.6%	-4.8%	0.5%	-0.9%
Turkish Lira	7.5%	6.2%	6.0%	6.0%
Mexican Peso	0.7%	4.9%	-3.2%	0.0%
So. African Rand	14.3%	6.6%	17.3%	7.5%
So. Korean Won	6.9%	2.6%	0.1%	-2.6%

Source: Bloomberg as of 6/30



Bond yields across the globe have mostly risen in 2013

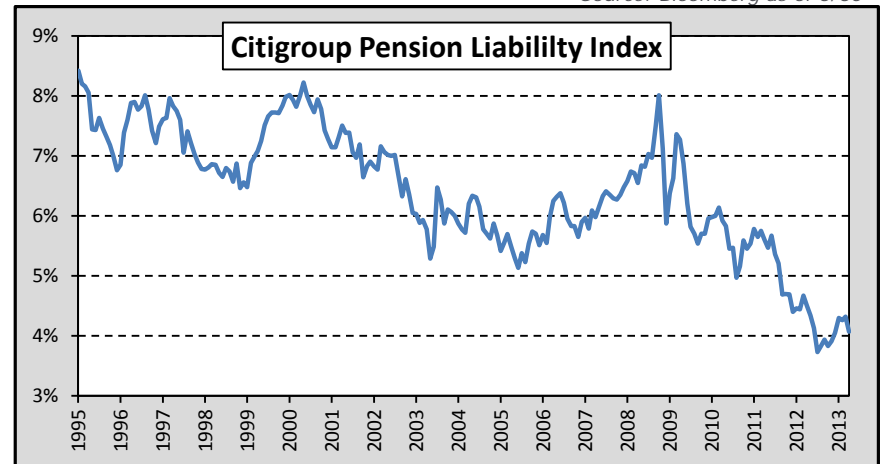
Source: US Treasury as of 6/30



Fed Funds rate remained at 0.25% while the 10 Yr. Treasury Yield finished June at 2.5%

Source: Bloomberg as of 6/30

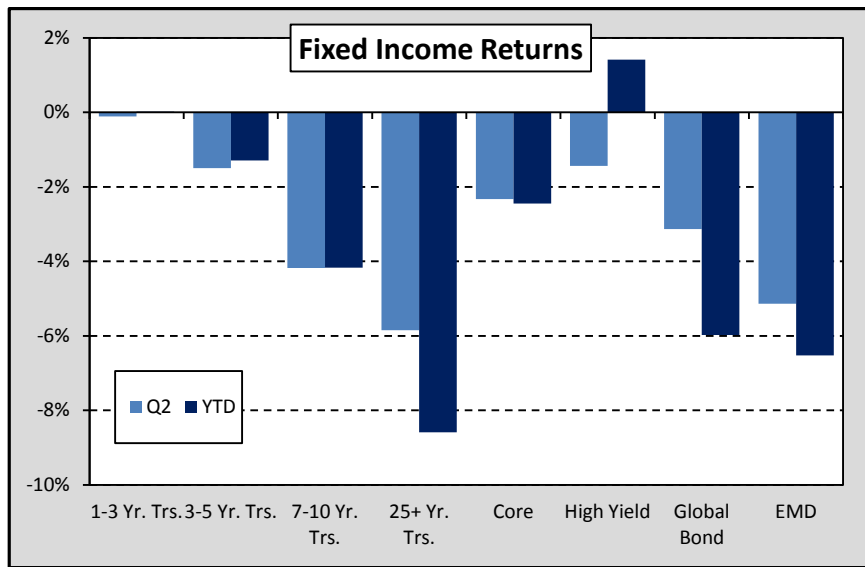
Source: Bloomberg as of 6/30



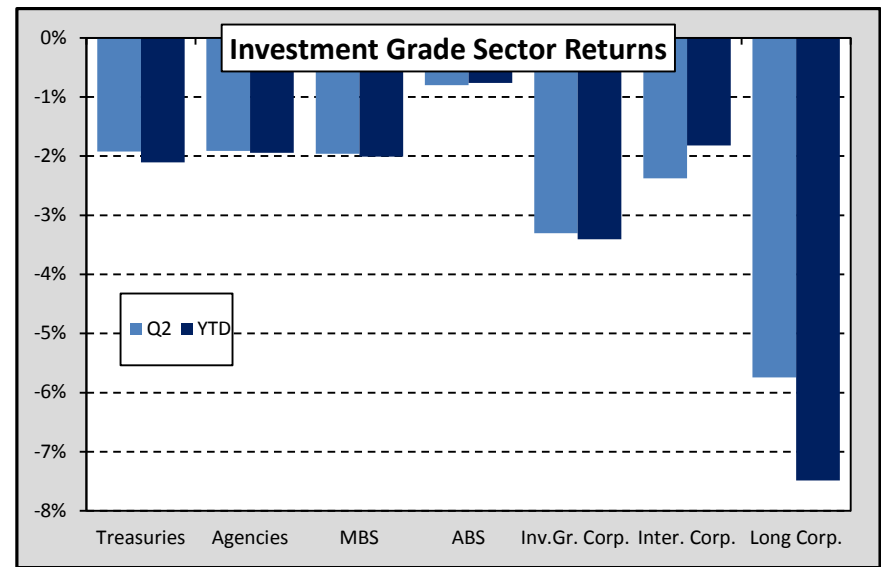
Citi Pension discount rose to 4.5% through May but remained near all-time lows

Source: Citigroup as of 5/31

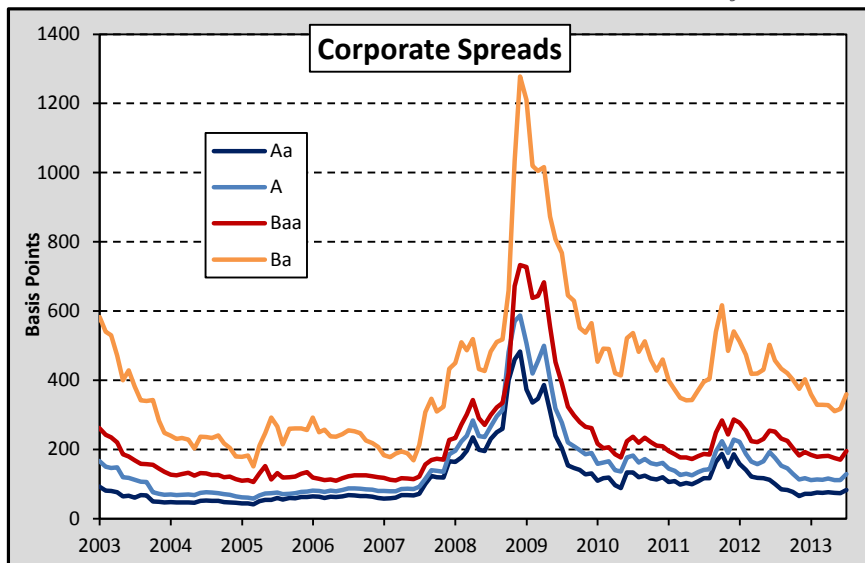
Fixed Income Performance



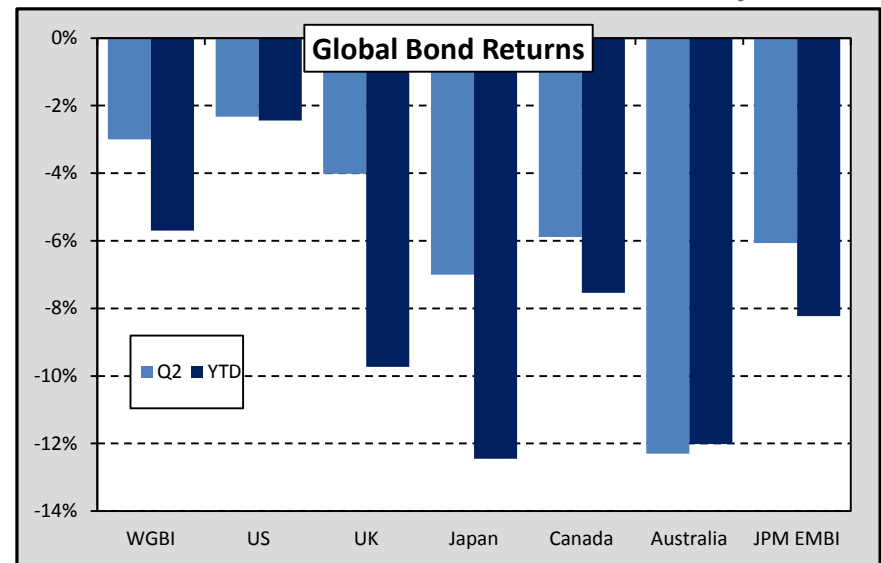
Source: Barclays as of 6/30



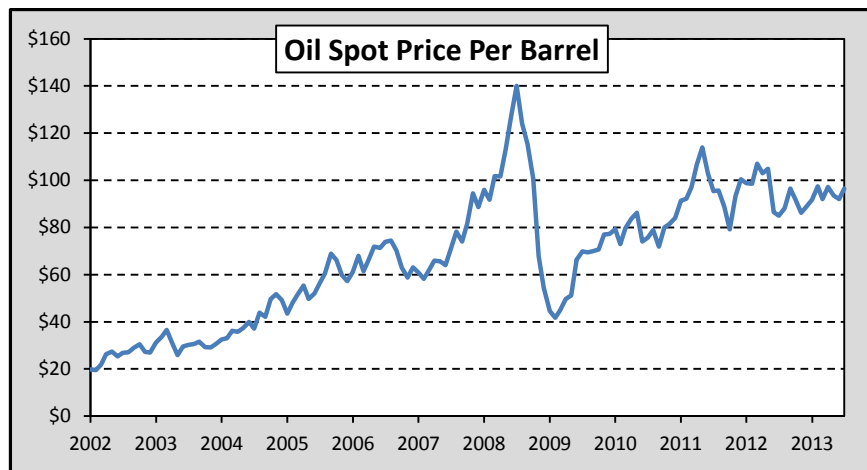
Source: Barclays as of 6/30



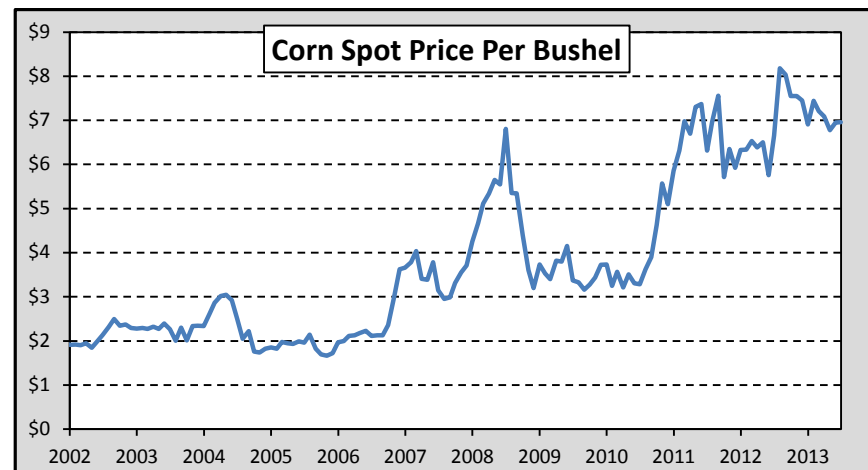
Source: Barclays as of 6/30



Source: Barclays, Bloomberg as of 6/30

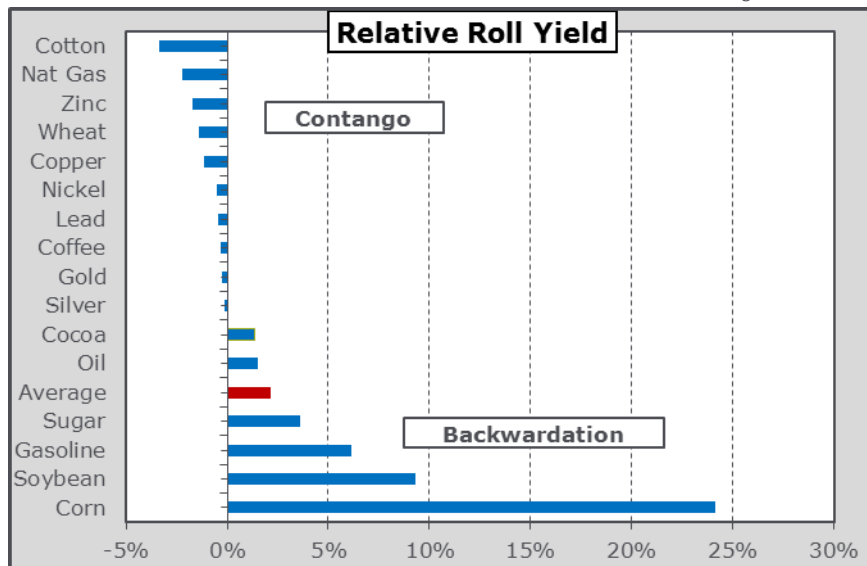


Oil prices finished June up at \$96.56 per barrel



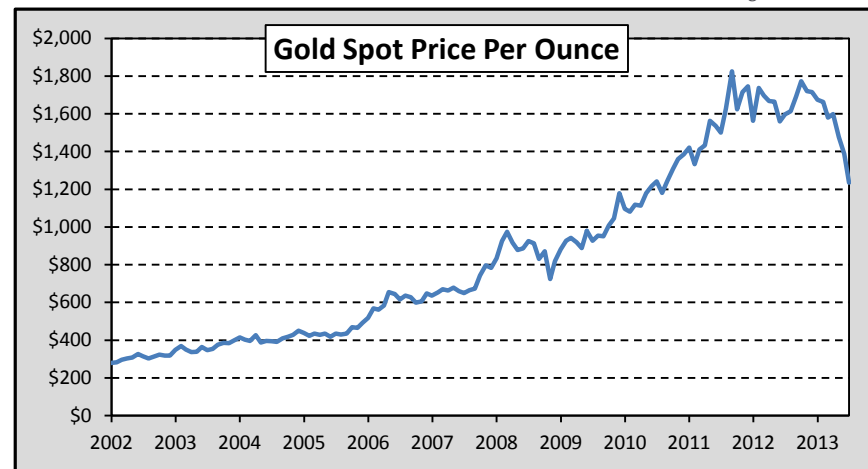
Corn prices finished June up at \$6.96 per bushel

Source: Bloomberg as of 6/30



Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30



Gold prices finished June down at \$1,234.57 per ounce

Source: Bloomberg as of 6/30

Asset Allocation Summary

Key Policy Items	Teachers [^]	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	Target 55.0%	64.0%	62.5%	50.0%	55.0%	64.0%	50.0%
	Actual 56.8%	67.3%	67.7%	53.7%	60.6%	67.1%	52.3%
	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 22.1%	37.4%	36.8%	17.3%	30.4%	37.2%	37.0%
	Range 16-19	32-38	17-28	10-20	15-25	32-38	30-40
MidCap	Target 12.5%	-	-	-	-	-	-
	Actual 14.0%	-	-	-	-	-	-
	Range 11-14	-	-	-	-	-	-
Small Cap	Target 10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual 9.6%	6.0%	18.2%	11.2%	6.5%	5.8%	9.1%
	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 11.1%	23.9%	12.6%	13.1%	13.7%	24.1%	6.2%
	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 -	-	0.1%	12.1%	10.0%	-	-
	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 24.9%	32.4%	18.2%	19.2%	29.5%	32.6%	41.0%
	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 24.9%	32.4%	9.4%	-	18.0%	32.6%	41.0%
	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 -	-	8.8%	19.2%	11.5%	-	-
	Range -	-	0-10	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target 15.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual 14.0%	-	13.4%	23.8%	9.7%	-	4.1%
	Range 14-17	-	5-15	30-40	5-15	-	0-5
Low Volatility Hedge Funds	Target -	-	7.5%	10.0%	-	-	-
	Actual -	-	7.3%	8.8%	-	-	-
	Range -	-	2-10	5-15	-	-	-
Private Equity/MLP's	Target 10.0%	-	10.0%	10.0%	5.0%	-	-
	Actual 9.6%	-	-	10.3%	2.7%	-	-
	Range 9-11	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	Target 5.0%	-	10.0%	15.0%	10.0%	-	-
	Actual 4.4%	-	6.1%	4.7%	7.0%	-	-
	Range 4-6	-	0-18	10-20	2-12	-	-
CASH	Actual 4.2%	0.3%	0.9%	3.3%	0.2%	0.3%	2.5%
Actuarial Assumed Rates	8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of
Range

^Master Limited Partnerships included in Private Equity allocation.

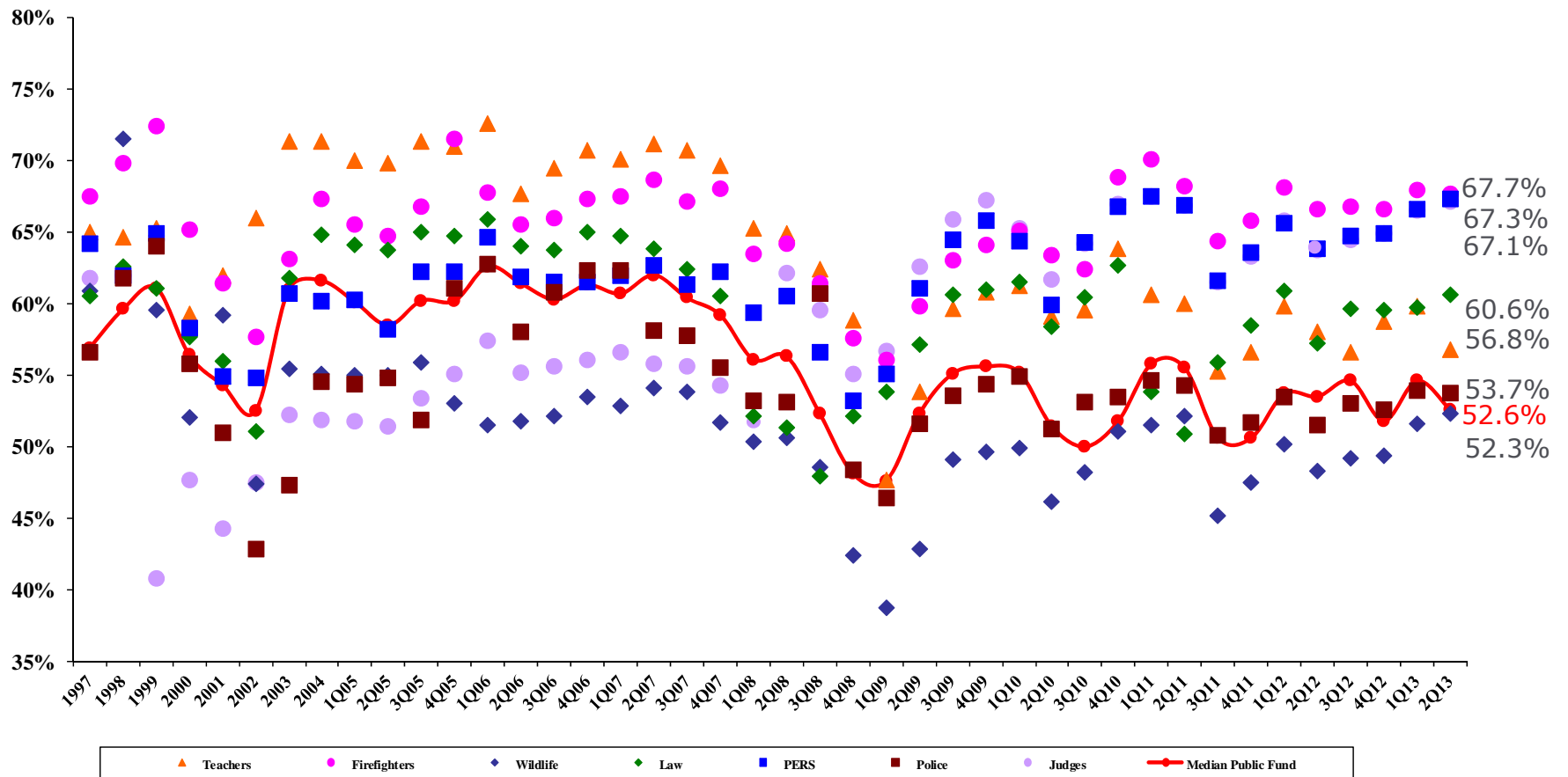
*The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan

**Real Assets are included in Real Estate

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

Oklahoma State Pension Commission

Equity Commitment



*Cash allocations not broken out for individual managers.

Performance Attribution

MANAGER IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.50		1.20		2.80		1.40		1.20
PERS		0.20		0.50		0.80		0.90		0.10
FIREFIGHTERS		0.00		-0.30		-0.20		-0.90		-0.90
POLICE		1.10		1.30		1.90		-1.60		-0.80
LAW		0.80		1.50		1.80		0.30		0.30
JUDGES		0.10		0.10		0.40		0.50		0.50
WILDLIFE		0.40		0.80		0.50		0.10		-1.00
ALLOCATION IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.50		0.80		0.70		-0.60		0.30
PERS		0.10		0.20		0.30		-0.50		0.50
FIREFIGHTERS		0.20		0.50		0.70		-0.40		-0.80
POLICE		0.60		0.80		-0.50		-0.40		-0.20
LAW		-0.90		-2.10		-2.10		-0.20		-0.10
JUDGES		0.00		0.10		0.10		-0.40		-0.10
WILDLIFE		-0.60		-1.30		-1.00		-1.40		-1.10
POLICY IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.30		2.00		2.60		2.40		0.90
PERS		-0.70		-0.90		-0.80		0.40		0.00
FIREFIGHTERS		0.90		2.30		2.10		2.30		1.10
POLICE		-0.70		-1.50		-0.50		1.60		0.10
LAW		0.70		1.30		0.70		0.80		0.30
JUDGES		-0.70		-0.90		-0.70		0.40		0.00
WILDLIFE		0.50		0.90		-1.20		0.30		1.20

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	24,196,098,464	100.0	0.7	23	7.3	7	14.9	8	12.6	10	6.6	6	7.9	13
S&P 500			2.9	1	13.8	1	20.6	1	18.5	1	7.0	1	7.3	31
Barclays Aggregate			-2.3	98	-2.4	99	-0.7	99	3.5	99	5.2	59	4.5	99
60% S&P 500 / 40% BC Agg			0.8	16	7.1	10	11.7	51	12.5	11	6.7	4	6.5	73
MSCI EAFE			-1.0	86	4.1	74	18.6	1	10.0	65	-0.6	99	7.7	18
Teachers	11,801,499,597	48.8	1.3	4	9.2	1	17.8	1	14.0	1	7.8	1	8.9	1
TEACHERS Allocation Index			0.8	20	8.0	4	15.0	8	12.6	10	6.6	6	7.7	18
TEACHERS Policy Index			0.3	40	7.2	9	14.3	15	13.2	3	6.3	17	7.7	18
PERS	7,424,757,562	30.7	-0.4	72	5.0	56	12.0	47	11.6	33	6.0	24	7.3	30
PERS Allocation Index			-0.6	79	4.5	64	11.2	63	10.7	51	5.9	31	6.7	61
PERS Policy Index			-0.7	81	4.3	70	10.9	67	11.2	44	5.4	48	6.6	66
Firefighters	1,884,967,711	7.8	1.1	9	7.7	4	14.3	15	11.8	30	4.8	67	6.9	50
FIREFIGHTERS Allocation Index			1.1	9	8.0	4	14.5	11	12.7	8	5.7	37	6.6	65
FIREFIGHTERS Policy Index			0.9	12	7.5	6	13.8	19	13.1	7	6.5	7	7.2	33
Police	1,968,538,692	8.1	1.0	10	5.8	35	12.6	37	10.4	60	4.5	77	7.1	39
POLICE Allocation Index			-0.1	58	4.5	65	10.7	69	12.0	27	5.3	53	6.4	75
POLICE Policy Index			-0.7	79	3.7	79	11.2	64	12.4	12	5.5	43	6.6	65
Law	769,493,782	3.2	0.6	27	5.9	34	12.1	45	11.7	32	5.9	27	7.0	50
LAW Allocation Index			-0.2	62	4.4	67	10.3	75	11.4	37	5.6	41	6.7	61
LAW Policy Index			0.7	21	6.5	22	12.4	41	11.6	34	5.7	35	7.3	30
Judges	262,691,810	1.1	-0.6	77	4.5	65	11.5	55	11.3	38	5.8	31	6.8	58
JUDGES Allocation Index			-0.7	79	4.4	68	11.1	65	10.8	50	5.3	54	6.3	80
JUDGES Policy Index			-0.7	81	4.3	70	11.0	66	11.2	44	5.4	51	7.3	31
Wildlife	84,149,310	0.3	0.3	40	5.6	39	10.0	78	9.8	72	4.5	77	5.7	94
WILDLIFE Allocation Index			-0.1	57	4.8	60	9.5	85	9.7	72	5.5	43	6.0	88
WILDLIFE Policy Index			0.5	32	6.1	30	10.5	72	11.1	46	6.6	6	6.3	77
IFx Public DB Gross Median			0.0		5.2		11.7		10.8		5.4		6.9	

OKLAHOMA STATE PENSION COMMISSION

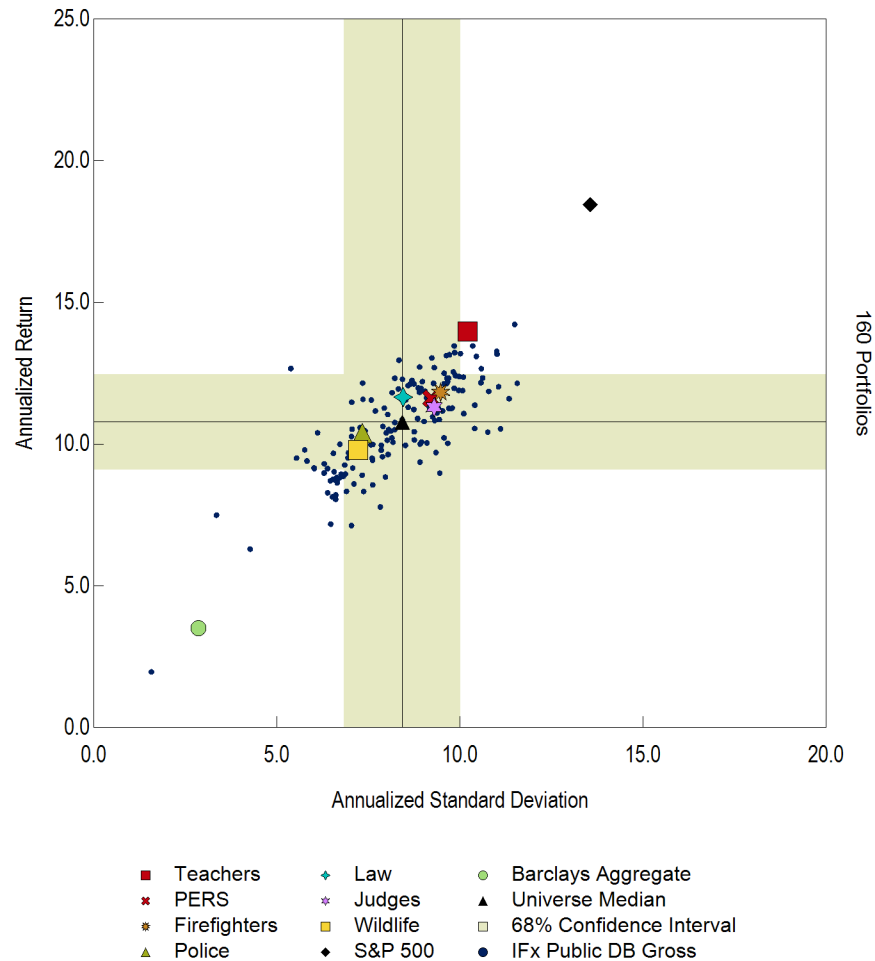
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
Oklahoma State Pension Commission	24,196,098,464	100.0	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
Barclays Aggregate			4.2	99	7.8	1	6.5	98	5.9	99	5.2	1
60% S&P 500 / 40% BC Agg			11.3	69	4.7	2	12.1	64	18.4	62	-22.1	36
MSCI EAFE			17.3	1	-12.1	99	7.8	97	31.8	1	-43.4	99
Teachers	11,801,499,597	48.8	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
PERS	7,424,757,562	30.7	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
PERS Policy Index			12.5	46	1.1	42	12.9	48	21.0	38	-24.5	50
Firefighters	1,884,967,711	7.8	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
Police	1,968,538,692	8.1	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	5	2.5	11	13.5	37	19.6	53	-26.2	65
Law	769,493,782	3.2	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
Judges	262,691,810	1.1	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
Wildlife	84,149,310	0.3	9.1	92	2.5	13	10.4	85	16.1	73	-22.0	35
WILDLIFE Allocation Index			9.8	83	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
IFx Public DB Gross Median			12.2		0.9		12.8		20.3		-24.7	

OKLAHOMA STATE PENSION COMMISSION

Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2013



3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	12.6%	10	9.4%	74
Teachers	14.0%	1	10.2%	91
PERS	11.6%	33	9.2%	67
Firefighters	11.8%	30	9.5%	75
Police	10.4%	60	7.3%	27
Law	11.7%	32	8.4%	51
Judges	11.3%	38	9.3%	70
Wildlife	9.8%	72	7.2%	26

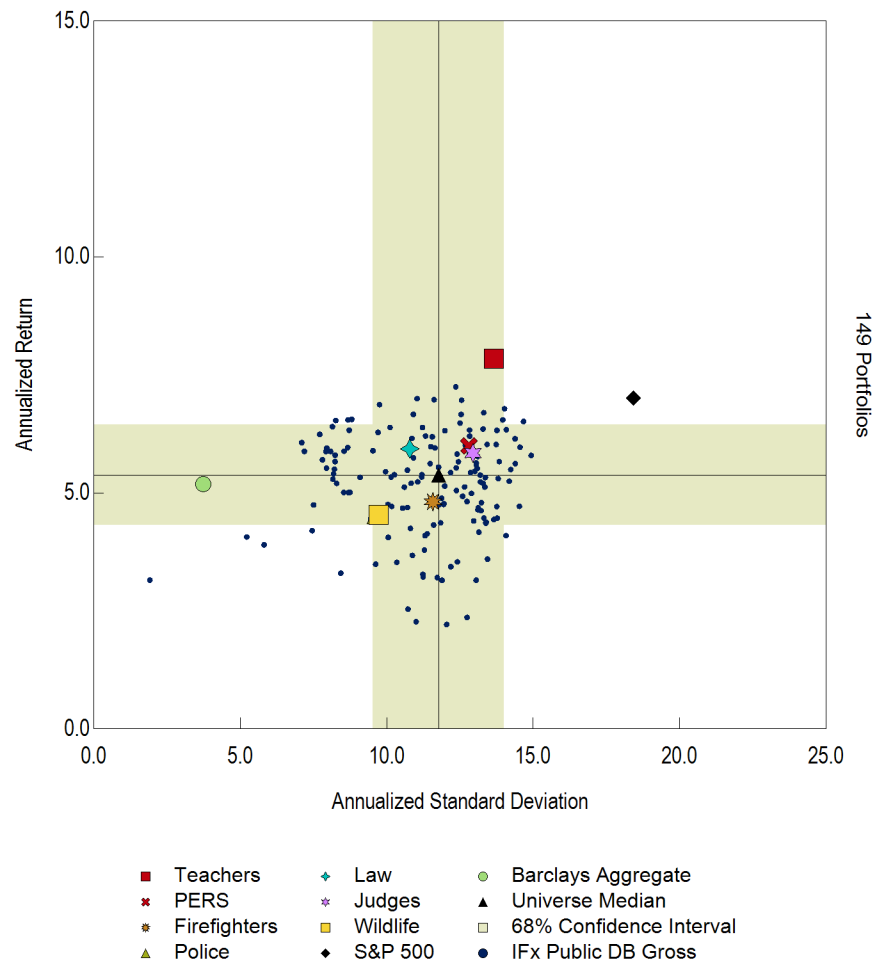
3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.33	35	1.99	31
Teachers	1.36	25	2.04	26
PERS	1.25	58	2.02	29
Firefighters	1.24	61	1.80	63
Police	1.41	19	1.92	44
Law	1.37	23	1.98	32
Judges	1.21	69	1.97	33
Wildlife	1.35	30	2.02	28

OKLAHOMA STATE PENSION COMMISSION

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2013



5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	6.60%	6	12.64%	65
Teachers	7.84%	1	13.66%	88
PERS	6.00%	24	12.80%	69
Firefighters	4.81%	67	11.57%	47
Police	4.54%	77	9.65%	23
Law	5.93%	27	10.78%	33
Judges	5.84%	31	12.94%	72
Wildlife	4.53%	77	9.72%	24

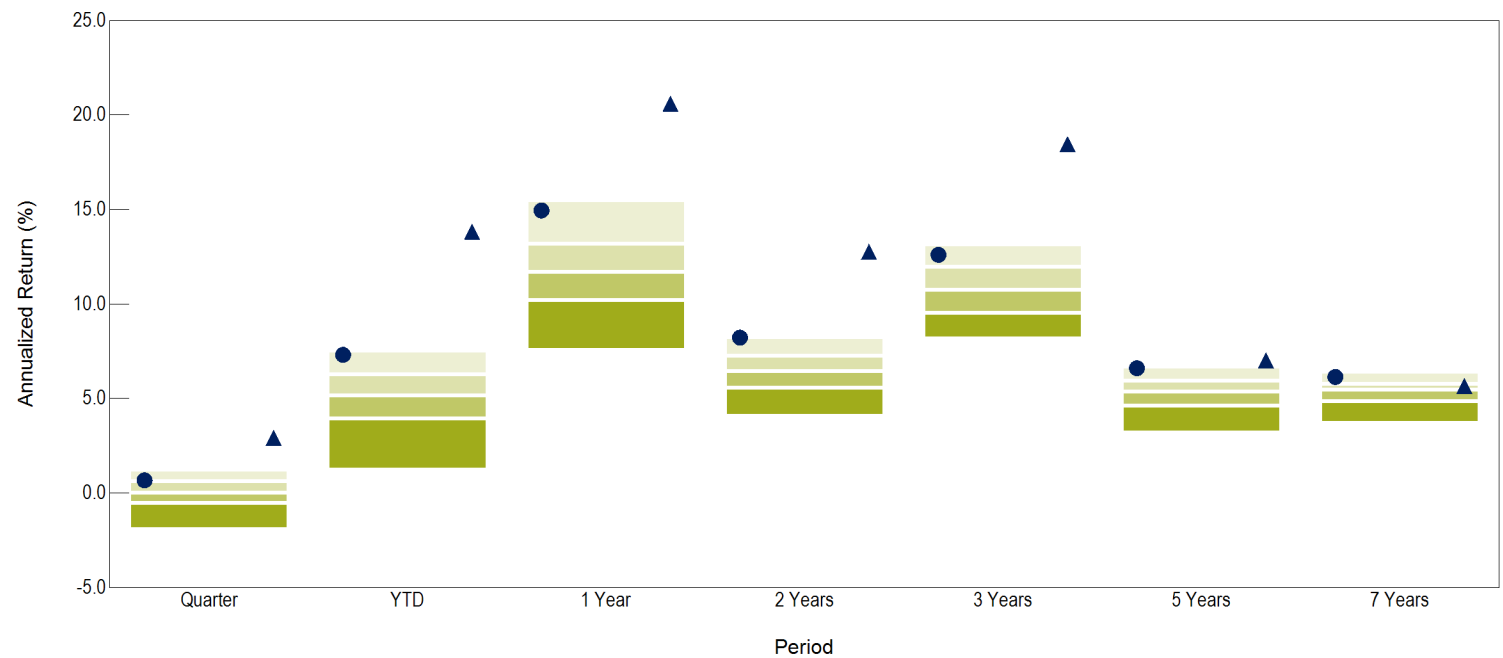
5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.51	32	0.62	34
Teachers	0.56	24	0.67	27
PERS	0.45	47	0.57	43
Firefighters	0.40	62	0.51	57
Police	0.45	48	0.52	55
Law	0.53	28	0.69	25
Judges	0.44	51	0.56	46
Wildlife	0.45	48	0.54	51

OKLAHOMA STATE PENSION COMMISSION

Total Fund Return Summary vs. Peer Universe

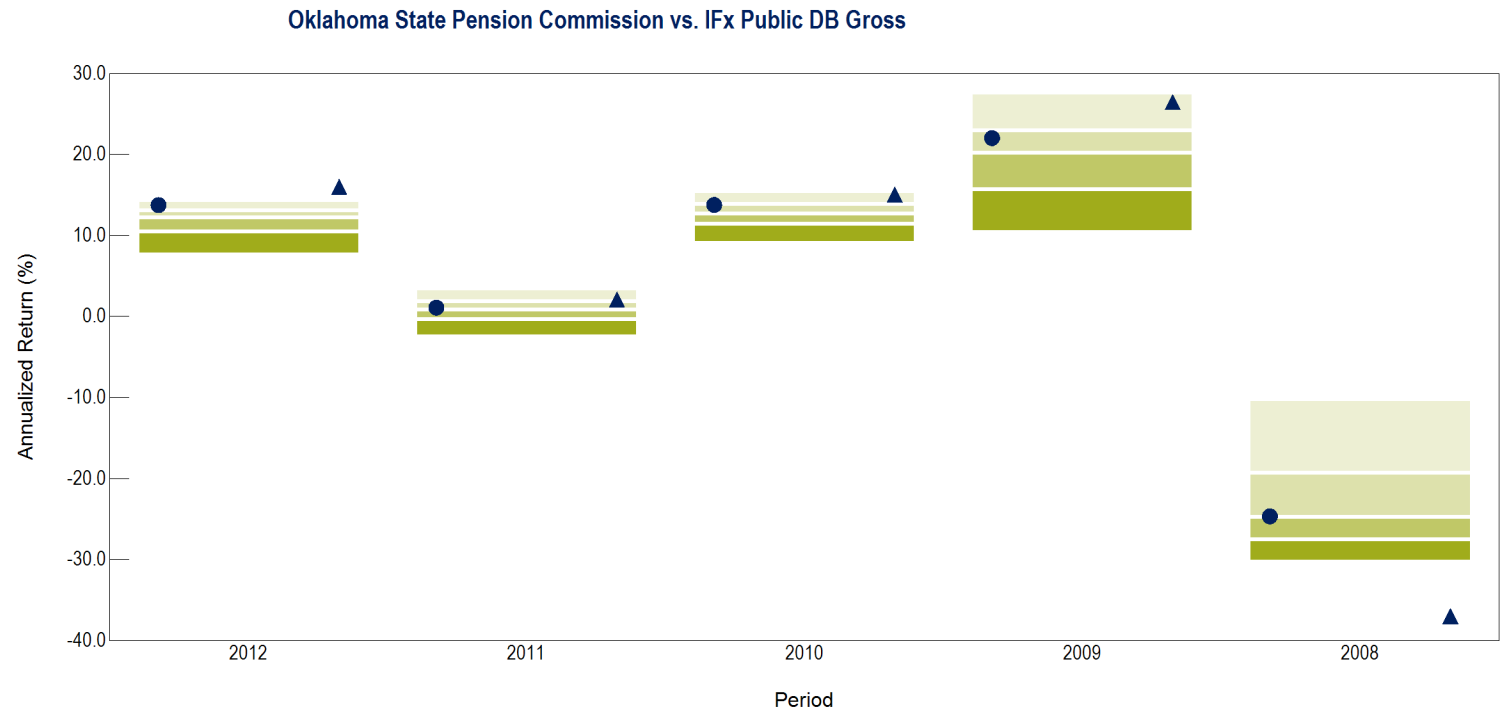
Oklahoma State Pension Commission vs. IFx Public DB Gross



		Return (Rank)													
5th Percentile		1.2	7.5	15.5	8.2	13.1	6.7	6.4							
25th Percentile		0.6	6.3	13.2	7.3	12.0	6.0	5.8							
Median		0.0	5.2	11.7	6.5	10.8	5.4	5.5							
75th Percentile		-0.5	4.0	10.2	5.6	9.5	4.6	4.9							
95th Percentile		-1.9	1.2	7.6	4.1	8.2	3.2	3.7							
# of Portfolios		188	187	183	174	160	149	143							
●	Oklahoma State Pension Commission	0.7	(23)	7.3	(7)	14.9	(8)	8.2	(6)	12.6	(10)	6.6	(6)	6.1	(10)
▲	S&P 500	2.9	(1)	13.8	(1)	20.6	(1)	12.8	(1)	18.5	(1)	7.0	(1)	5.7	(39)

OKLAHOMA STATE PENSION COMMISSION

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)

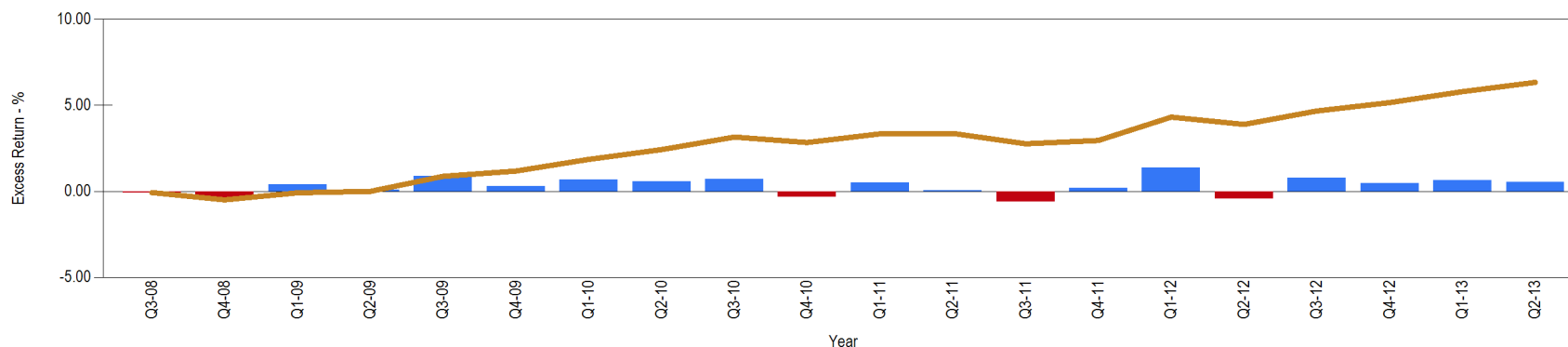
Oklahoma Teachers

OKLAHOMA TEACHERS

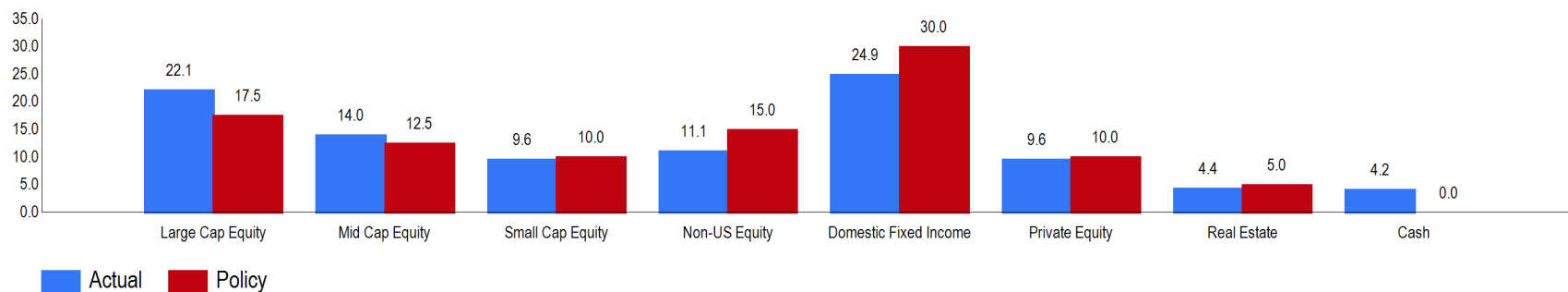
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$11,801,499,597	1.3%	4	9.2%	1	17.8%	1	14.0%	1	7.8%	1	8.9%	1
TEACHERS Allocation Index		0.8%	20	8.0%	4	15.0%	8	12.6%	10	6.6%	6	7.7%	18
TEACHERS Policy Index		0.3%	40	7.2%	9	14.3%	15	13.2%	3	6.3%	17	7.7%	18
IFx Public DB Gross Median		0.0%		5.2%		11.7%		10.8%		5.4%		6.9%	

Quarterly and Cumulative Excess Performance



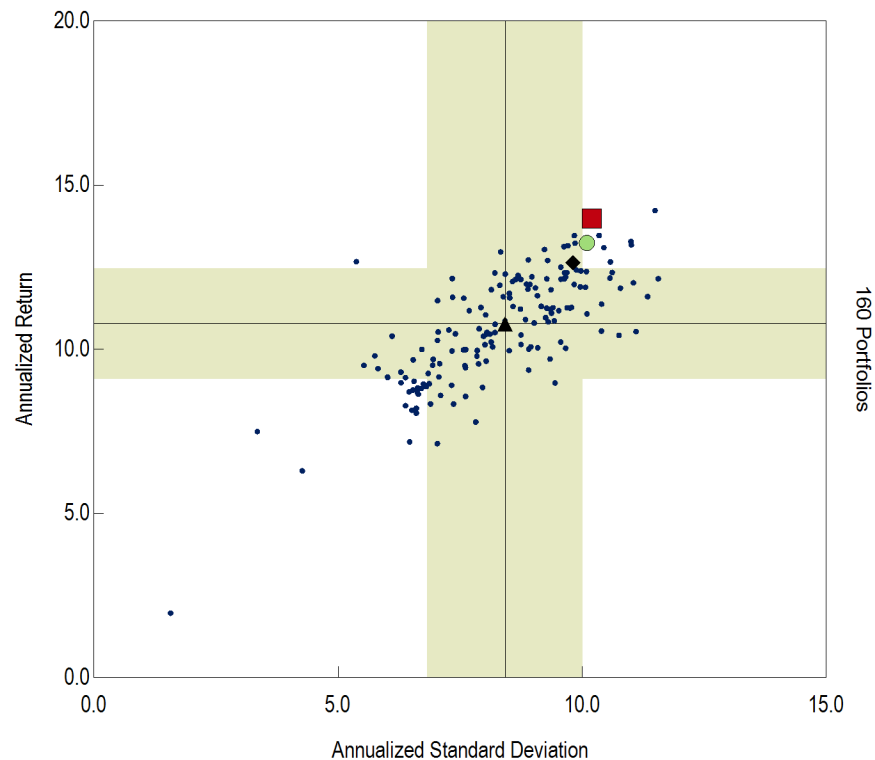
Actual vs Target Allocation (%)



OKLAHOMA TEACHERS

Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2013



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

3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	13.98%	1	10.20%	91
TEACHERS Allocation Index	12.64%	10	9.81%	84
TEACHERS Policy Index	13.24%	3	10.10%	90

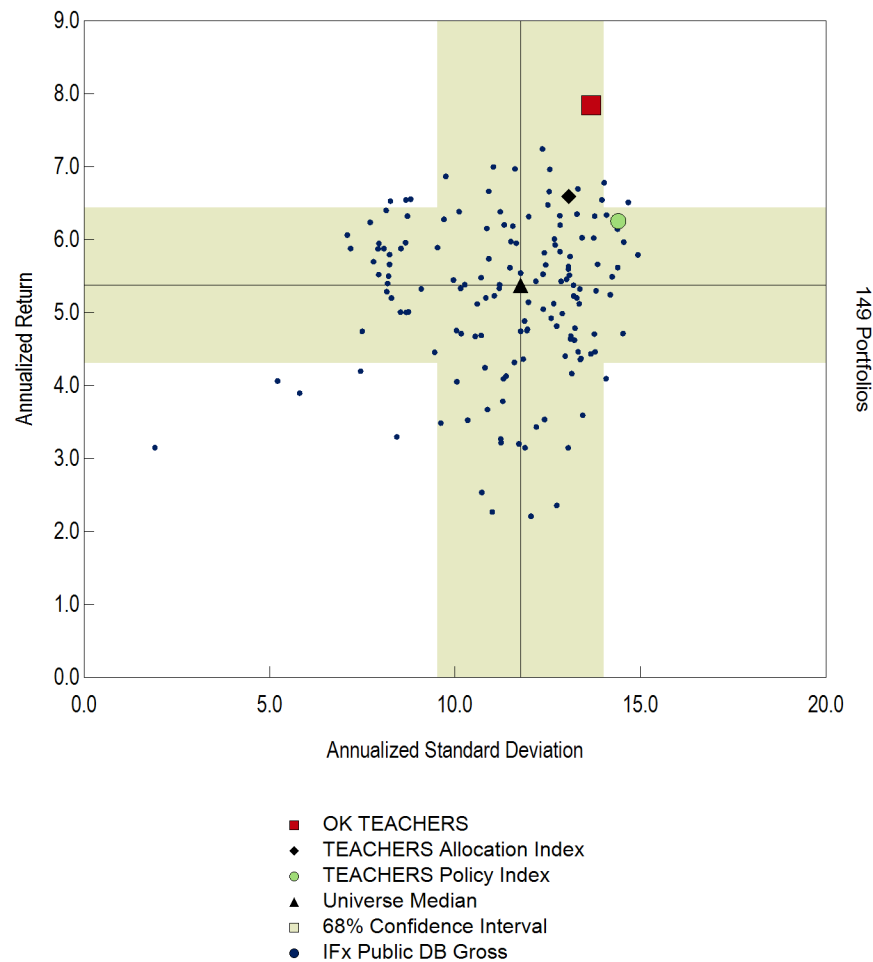
3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.36	25	2.04	26
TEACHERS Allocation Index	1.28	50	1.96	36
TEACHERS Policy Index	1.30	40	1.99	31

OKLAHOMA TEACHERS

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2013



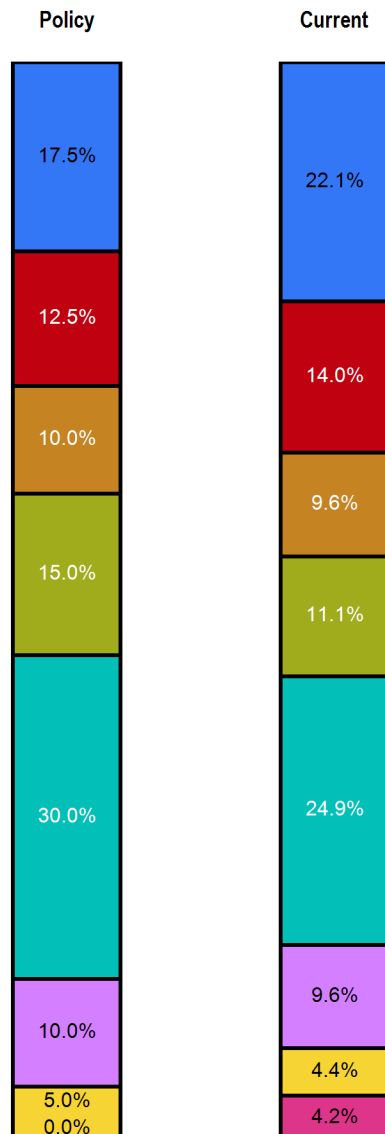
5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	7.84%	1	13.66%	88
TEACHERS Allocation Index	6.59%	6	13.07%	75
TEACHERS Policy Index	6.26%	17	14.40%	98

5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.56	24	0.67	27
TEACHERS Allocation Index	0.49	36	0.62	34
TEACHERS Policy Index	0.42	56	0.52	55

Total Fund Asset Allocation vs. Policy Targets

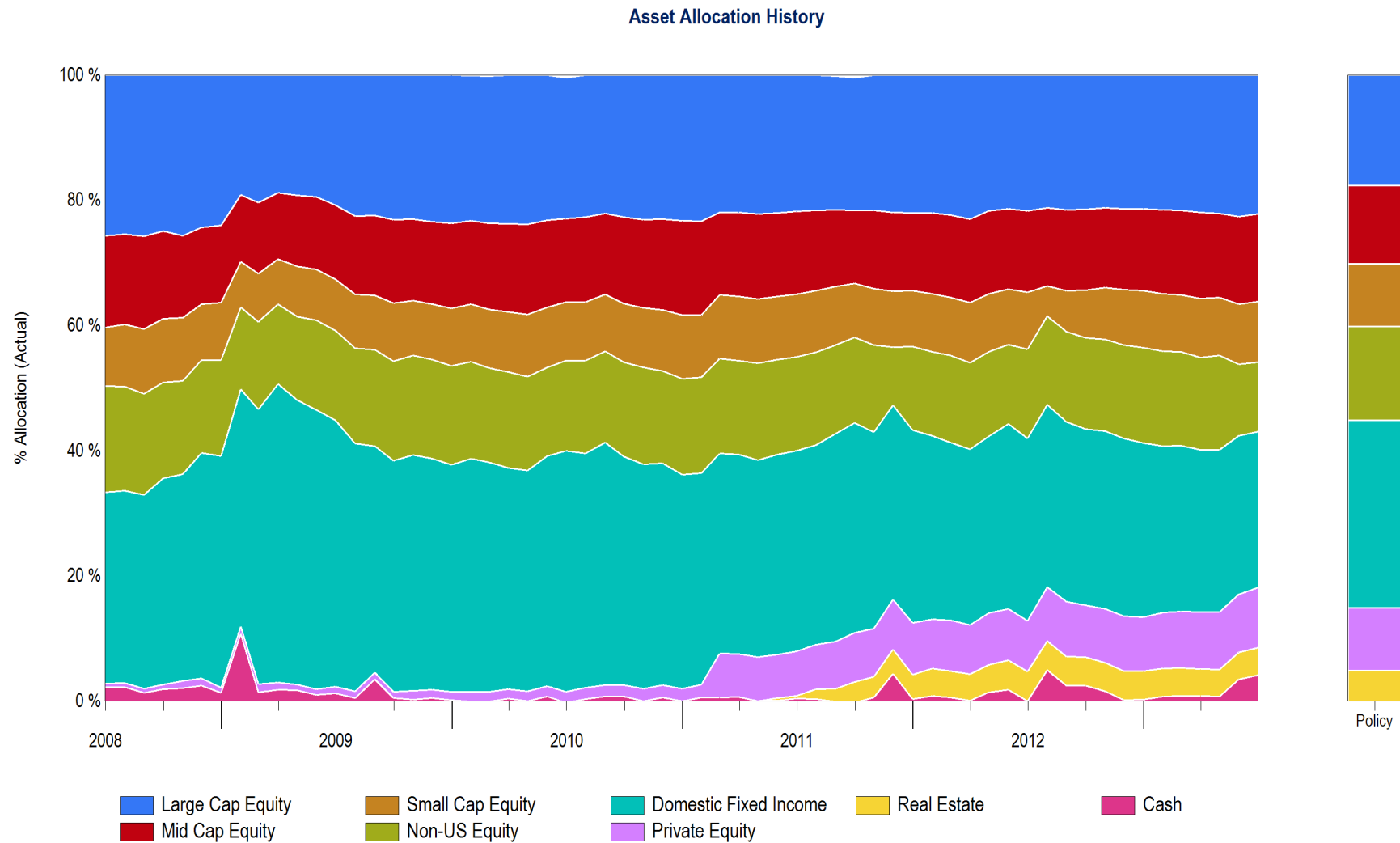


Asset Allocation vs. Target

	Current	Policy	Current Difference*		Policy Range	Within Range
<div></div> Large Cap Equity	\$2,613,100,043	17.5%	22.1%	4.6%	16.0% - 19.0%	No
<div></div> Mid Cap Equity	\$1,655,050,076	12.5%	14.0%	1.5%	11.0% - 14.0%	No
<div></div> Small Cap Equity	\$1,137,324,832	10.0%	9.6%	-0.4%	9.0% - 11.0%	Yes
<div></div> Non-US Equity	\$1,311,838,139	15.0%	11.1%	-3.9%	13.0% - 17.0%	No
<div></div> Domestic Fixed Income	\$2,941,918,280	30.0%	24.9%	-5.1%	27.0% - 33.0%	No
<div></div> Private Equity	\$1,135,739,136	10.0%	9.6%	-0.4%	9.0% - 11.0%	Yes
<div></div> Real Estate	\$514,208,798	5.0%	4.4%	-0.6%	4.0% - 6.0%	Yes
<div></div> Cash	\$492,320,294	0.0%	4.2%	4.2%	0.0% - 5.0%	Yes
Total	\$11,801,499,597	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	11,801,499,597	100.0	1.3	4	9.2	1	17.8	1	14.0	1	7.8	1	8.9	1
TEACHERS Allocation Index			<u>0.8</u>	20	<u>8.0</u>	4	<u>15.0</u>	8	<u>12.6</u>	10	<u>6.6</u>	6	<u>7.7</u>	18
Over/Under			0.5		1.2		2.8		1.4		1.2		1.2	
TEACHERS Policy Index			<u>0.3</u>	40	<u>7.2</u>	9	<u>14.3</u>	15	<u>13.2</u>	3	<u>6.3</u>	17	<u>7.7</u>	18
IFx Public DB Gross Median			0.0		5.2		11.7		10.8		5.4		6.9	
Total Equity Composite	6,717,313,090	56.9	3.3	11	14.1	6	24.3	17	16.6	19	6.4	21	9.1	62
Russell 3000			<u>2.7</u>	14	<u>14.1</u>	6	<u>21.5</u>	27	<u>18.6</u>	7	<u>7.2</u>	15	<u>7.8</u>	84
Over/Under			0.6		0.0		2.8		-2.0		-0.8		1.3	
eA All Global Equity Gross Median			0.3		7.9		18.6		14.3		3.9		9.6	
U.S. Equity Comp	5,405,474,951	45.8	3.9	30	17.0	25	25.4	34	18.5	55	8.0	51	9.2	57
S&P 500			<u>2.9</u>	50	<u>13.8</u>	61	<u>20.6</u>	65	<u>18.5</u>	56	<u>7.0</u>	69	<u>7.3</u>	89
Over/Under			1.0		3.2		4.8		0.0		1.0		1.9	
eA All US Equity Gross Median			2.9		14.6		22.8		18.7		8.1		9.7	
Advisory Research	381,526,695	3.2	4.1	25	16.9	21	22.1	49	17.7	58	7.5	53	--	--
Russell 3000			<u>2.7</u>	53	<u>14.1</u>	48	<u>21.5</u>	52	<u>18.6</u>	41	<u>7.2</u>	56	<u>7.8</u>	84
Over/Under			1.4		2.8		0.6		-0.9		0.3			
Epoch	374,902,710	3.2	5.3	11	16.4	26	21.6	52	18.6	42	5.9	76	--	--
Russell 3000			<u>2.7</u>	53	<u>14.1</u>	48	<u>21.5</u>	52	<u>18.6</u>	41	<u>7.2</u>	56	<u>7.8</u>	84
Over/Under			2.6		2.3		0.1		0.0		-1.3			
eA US All Cap Equity Gross Median			2.8		14.0		21.9		18.2		7.7		9.7	
Sawgrass Large Growth	419,865,232	3.6	2.1	47	14.2	11	18.7	35	18.9	26	7.9	30	--	--
Russell 1000 Growth			<u>2.1</u>	49	<u>11.8</u>	38	<u>17.1</u>	53	<u>18.7</u>	32	<u>7.5</u>	38	<u>7.4</u>	70
Over/Under			0.0		2.4		1.6		0.2		0.4			
eA US Large Cap Growth Equity Gross Median			2.0		11.2		17.3		17.7		6.8		8.0	
Hotchkis & Wiley Large Cap Value	460,979,411	3.9	6.4	5	20.8	4	31.7	6	20.3	16	9.6	18	8.2	63
Russell 1000 Value			<u>3.2</u>	62	<u>15.9</u>	44	<u>25.3</u>	43	<u>18.5</u>	42	<u>6.7</u>	63	<u>7.8</u>	72
Over/Under			3.2		4.9		6.4		1.8		2.9		0.4	
eA US Large Cap Value Equity Gross Median			3.8		15.7		24.6		18.2		7.5		8.6	
Aronson Mid Cap	412,386,910	3.5	3.1	31	17.8	13	27.6	24	21.1	19	8.8	43	10.9	52
Russell MidCap			<u>2.2</u>	52	<u>15.5</u>	39	<u>25.4</u>	35	<u>19.5</u>	41	<u>8.3</u>	56	<u>10.6</u>	61
Over/Under			0.9		2.3		2.2		1.6		0.5		0.3	
eA US Mid Cap Equity Gross Median			2.3		14.5		22.9		19.1		8.5		11.0	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Frontier	410,945,552	3.5	0.8	86	12.7	64	19.4	58	18.0	65	8.7	36	11.6	26
Russell MidCap Growth			<u>2.9</u>	37	<u>14.7</u>	34	<u>22.9</u>	22	<u>19.5</u>	34	<u>7.6</u>	54	<u>9.9</u>	68
Over/Under			-2.1		-2.0		-3.5		-1.5		1.1		1.7	
Wellington	357,881,163	3.0	6.3	2	18.6	1	25.5	8	16.0	86	6.2	71	10.2	60
Russell MidCap Growth			<u>2.9</u>	37	<u>14.7</u>	34	<u>22.9</u>	22	<u>19.5</u>	34	<u>7.6</u>	54	<u>9.9</u>	68
Over/Under			3.4		3.9		2.6		-3.5		-1.4		0.3	
eA US Mid Cap Growth Equity Gross Median			2.2		13.4		20.1		18.8		7.7		10.7	
Hotchkis & Wiley Mid Cap	473,836,451	4.0	5.6	7	24.4	1	37.9	3	26.2	1	17.5	1	13.5	10
Russell MidCap Value			<u>1.7</u>	72	<u>16.1</u>	47	<u>27.7</u>	48	<u>19.5</u>	49	<u>8.9</u>	60	<u>10.9</u>	72
Over/Under			3.9		8.3		10.2		6.7		8.6		2.6	
eA US Mid Cap Value Equity Gross Median			2.5		15.8		27.4		19.5		9.8		11.6	
Shapiro Capital	509,011,148	4.3	4.7	19	17.2	36	29.5	35	19.0	52	13.8	16	12.7	26
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under			2.2		2.8		4.7		1.7		5.2		3.4	
Cove Street Capital Small Cap Value	89,280,681	0.8	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under														
Frontier Capital Management Small Cap Value	128,823,086	1.1	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under														
Neumeier Poma Investment Counsel Small Cap Value	93,034,435	0.8	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under														
eA US Small Cap Value Equity Gross Median			2.9		15.7		26.9		19.2		10.5		11.7	
Geneva Capital Management Small Cap Growth	159,428,362	1.4	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			<u>3.7</u>	66	<u>17.4</u>	61	<u>23.7</u>	57	<u>20.0</u>	69	<u>8.9</u>	62	<u>9.6</u>	78
Over/Under														
Wasatch Advisors Small Cap Growth	157,747,120	1.3	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			<u>3.7</u>	66	<u>17.4</u>	61	<u>23.7</u>	57	<u>20.0</u>	69	<u>8.9</u>	62	<u>9.6</u>	78
Over/Under														
eA US Small Cap Growth Equity Gross Median			4.6		18.0		25.0		21.6		10.1		10.8	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	975,825,994	8.3												
Northern Trust S&P 500 Cap Wgt	488,117,798	4.1	2.8	58	13.7	77	20.5	77	--	--	--	--	--	--
S&P 500			2.9	35	13.8	61	20.6	62	18.5	60	7.0	74	7.3	85
Over/Under			-0.1		-0.1		-0.1							
SSgA S&P Eq Weighted Index Fund	487,708,196	4.1	3.3	15	16.1	10	26.3	9	--	--	--	--	--	--
S&P 500			2.9	35	13.8	61	20.6	62	18.5	60	7.0	74	7.3	85
Over/Under			0.4		2.3		5.7							
eA US Passive Equity Gross Median			2.9		13.9		21.1		18.5		7.1		7.4	
International Equity Composite	1,311,838,139	11.1	0.5	17	5.0	26	19.8	30	10.5	63	1.4	53	9.0	76
MSCI ACWI ex USA			-3.1	85	0.0	89	13.6	87	8.0	88	-0.8	85	8.6	81
Over/Under			3.6		5.0		6.2		2.5		2.2		0.4	
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Thornburg International	427,670,436	3.6	-1.1	67	1.5	84	14.2	91	9.1	88	1.7	44	--	--
MSCI EAFE			-1.0	65	4.1	66	18.6	66	10.0	80	-0.6	83	7.7	88
Over/Under			-0.1		-2.6		-4.4		-0.9		2.3			
eA All EAFE Equity Gross Median			-0.3		5.3		20.2		12.1		1.1		9.2	
Brandes - Value	1,622,647	0.0	2.6	9	7.9	18	19.6	50	9.1	77	0.5	69	9.1	50
MSCI EAFE			-1.0	68	4.1	61	18.6	58	10.0	65	-0.6	85	7.7	87
Over/Under			3.6		3.8		1.0		-0.9		1.1		1.4	
Causeway - Value	457,661,566	3.9	0.5	41	3.0	75	19.8	46	12.3	33	2.6	38	9.7	29
MSCI EAFE			-1.0	68	4.1	61	18.6	58	10.0	65	-0.6	85	7.7	87
Over/Under			1.5		-1.1		1.2		2.3		3.2		2.0	
eA EAFE Value Equity Gross Median			0.0		4.8		19.6		11.3		1.5		9.1	
International Small Cap Equity	424,876,433	3.6	0.5	21	8.9	34	26.5	27	--	--	--	--	--	--
MSCI ACWI ex USA			-3.1	99	0.0	99	13.6	99	8.0	99	-0.8	98	8.6	99
Over/Under			3.6		8.9		12.9							
Advisory Research Int'l Small Cap	104,757,377	0.9	0.5	21	6.1	84	23.5	34	--	--	--	--	--	--
MSCI ACWI ex USA			-3.1	99	0.0	99	13.6	99	8.0	99	-0.8	98	8.6	99
Over/Under			3.6		6.1		9.9							
EPOCH Int'l Small Cap	101,712,041	0.9	-0.3	38	7.2	63	22.6	54	--	--	--	--	--	--
MSCI ACWI ex USA			-3.1	99	0.0	99	13.6	99	8.0	99	-0.8	98	8.6	99
Over/Under			2.8		7.2		9.0							

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wasatch Int'l Small Cap	109,826,006	0.9	-1.2	68	11.4	17	31.0	7	--	--	--	--	--	--
MSCI ACWI ex USA			-3.1	99	0.0	99	13.6	99	8.0	99	-0.8	98	8.6	99
Over/Under			1.9		11.4		17.4							
Wellington Int'l Small Cap	108,581,009	0.9	3.0	8	10.7	18	28.8	14	--	--	--	--	--	--
MSCI ACWI ex USA			-3.1	99	0.0	99	13.6	99	8.0	99	-0.8	98	8.6	99
Over/Under			6.1		10.7		15.2							
eA ACWI ex-US Small Cap Equity Gross Median			-0.6		8.1		22.8		15.0		4.8		14.3	
Fixed Composite	2,941,918,280	24.9	-2.7	77	-1.9	62	2.8	23	7.5	21	9.5	14	6.9	17
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65	4.5	63
Over/Under			-0.4		0.5		3.5		4.0		4.3		2.4	
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8		4.9	
Loomis Sayles Core Plus	608,085,393	5.2	-3.2	93	-2.7	90	2.8	31	7.4	18	9.7	9	7.4	10
Barclays Aggregate			-2.3	43	-2.4	77	-0.7	98	3.5	98	5.2	98	4.5	94
Over/Under			-0.9		-0.3		3.5		3.9		4.5		2.9	
Mackay Shields Core Plus	594,859,888	5.0	-2.0	24	-1.1	24	4.1	21	7.3	19	8.2	26	--	--
Barclays Aggregate			-2.3	43	-2.4	77	-0.7	98	3.5	98	5.2	98	4.5	94
Over/Under			0.3		1.3		4.8		3.8		3.0			
Lord Abbett Core Plus	578,738,892	4.9	-2.5	63	-1.9	49	2.2	45	5.8	47	7.5	38	--	--
Barclays Aggregate			-2.3	43	-2.4	77	-0.7	98	3.5	98	5.2	98	4.5	94
Over/Under			-0.2		0.5		2.9		2.3		2.3			
eA US Core Plus Fixed Inc Gross Median			-2.4		-1.9		2.0		5.7		7.1		5.8	
Stephens Capital Core Bonds	288,336,424	2.4	-1.3	5	-1.3	9	0.1	64	2.6	99	4.8	95	--	--
Barclays Aggregate			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90	4.5	87
Over/Under			1.0		1.1		0.8		-0.9		-0.4			
eA US Core Fixed Inc Gross Median			-2.4		-2.3		0.3		4.3		6.1		5.0	
Hoisington Long Bonds	263,687,188	2.2	-6.6	93	-10.1	98	-11.4	99	7.2	87	8.7	93	--	--
Barclays Aggregate			-2.3	1	-2.4	1	-0.7	22	3.5	99	5.2	99	4.5	99
Over/Under			-4.3		-7.7		-10.7		3.7		3.5			
eA US Long Duration Fixed Inc Gross Median			-6.0		-7.5		-2.4		8.0		10.1		7.1	
Loomis High Yield	199,156,918	1.7	-3.3	99	0.4	93	12.2	13	10.3	68	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			-1.4	63	1.5	58	9.6	50	10.4	65	10.6	41	8.7	55
Over/Under			-1.9		-1.1		2.6		-0.1					

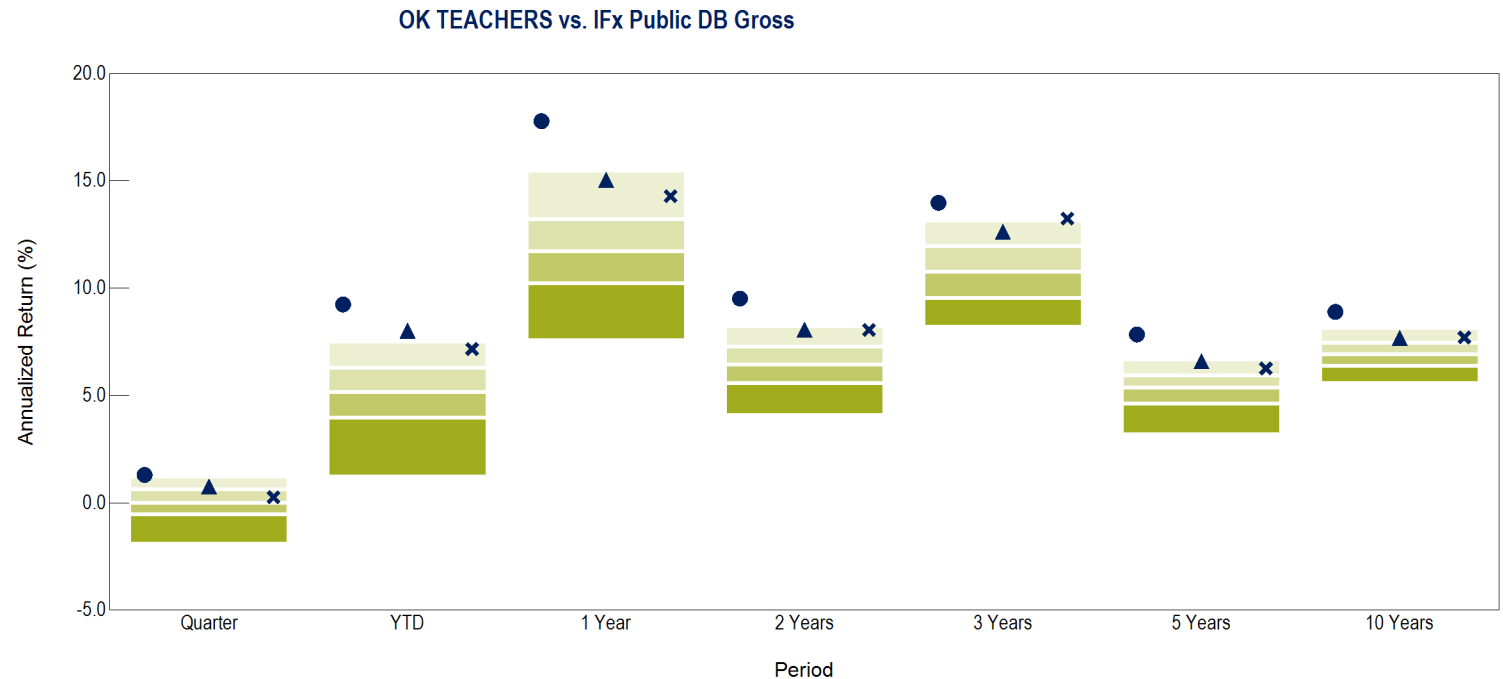
OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Lord Abnett High Yield	206,243,965	1.7	-0.9	34	3.0	16	12.2	13	11.9	14	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			<u>-1.4</u>	63	<u>1.5</u>	58	<u>9.6</u>	50	<u>10.4</u>	65	<u>10.6</u>	41	<u>8.7</u>	55
Over/Under			0.5		1.5		2.6		1.5					
Mackay High Yield	202,809,613	1.7	-1.0	36	1.5	59	8.7	66	10.4	67	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			<u>-1.4</u>	63	<u>1.5</u>	58	<u>9.6</u>	50	<u>10.4</u>	65	<u>10.6</u>	41	<u>8.7</u>	55
Over/Under			0.4		0.0		-0.9		0.0					
eA US High Yield Fixed Inc Gross Median			-1.2		1.7		9.5		10.8		10.2		8.9	
Total Private Equity	388,325,561	3.3												
Aldus PE	74,807,241	0.6	3.7	--	8.0	--	11.8	--	6.9	--	--	--	--	--
Pimco Distressed 2	39,914	0.0												
Pimco Bravo	135,297,603	1.1	8.7	--	18.1	--	40.7	--	--	--	--	--	--	--
PIMCO Bravo 2	7,466,532	0.1	0.0	--	--	--	--	--	--	--	--	--	--	--
OK - OTRS/FP	170,714,272	1.4	-1.3	--	1.2	--	-10.0	--	--	--	--	--	--	--
Master Limited Partnerships	747,413,574	6.3												
Chicksaw Capital Management	213,308,401	1.8	3.1	--	29.3	--	49.6	--	--	--	--	--	--	--
Alerian MLP Index			<u>1.9</u>	--	<u>22.1</u>	--	<u>28.4</u>	--	<u>21.0</u>	--	<u>18.2</u>	--	<u>16.3</u>	--
Over/Under			1.2		7.2		21.2							
Swank Capital LLC	187,586,811	1.6	4.0	--	27.6	--	44.4	--	--	--	--	--	--	--
Alerian MLP Index			<u>1.9</u>	--	<u>22.1</u>	--	<u>28.4</u>	--	<u>21.0</u>	--	<u>18.2</u>	--	<u>16.3</u>	--
Over/Under			2.1		5.5		16.0							
Fiduciary Asset Management	346,518,362	2.9	3.9	--	23.3	--	32.0	--	--	--	--	--	--	--
Alerian MLP Index			<u>1.9</u>	--	<u>22.1</u>	--	<u>28.4</u>	--	<u>21.0</u>	--	<u>18.2</u>	--	<u>16.3</u>	--
Over/Under			2.0		1.2		3.6							
Total Core Real Estate	514,208,798	4.4												
NCREIF Property Index			-		-		-		-		-		-	
Over/Under														
L & B Real Estate	164,376,355	1.4	2.2	--	4.8	--	7.4	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.9</u>	--	<u>6.6</u>	--	<u>12.2</u>	--	<u>15.0</u>	--	<u>-0.2</u>	--	<u>6.9</u>	--
Over/Under			-1.7		-1.8		-4.8							
Heitman Real Estate	178,076,841	1.5	2.5	--	4.6	--	10.5	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.9</u>	--	<u>6.6</u>	--	<u>12.2</u>	--	<u>15.0</u>	--	<u>-0.2</u>	--	<u>6.9</u>	--
Over/Under			-1.4		-2.0		-1.7							
AEW Real Estate	171,755,602	1.5	1.9	--	4.2	--	8.6	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.9</u>	--	<u>6.6</u>	--	<u>12.2</u>	--	<u>15.0</u>	--	<u>-0.2</u>	--	<u>6.9</u>	--
Over/Under			-2.0		-2.4		-3.6							

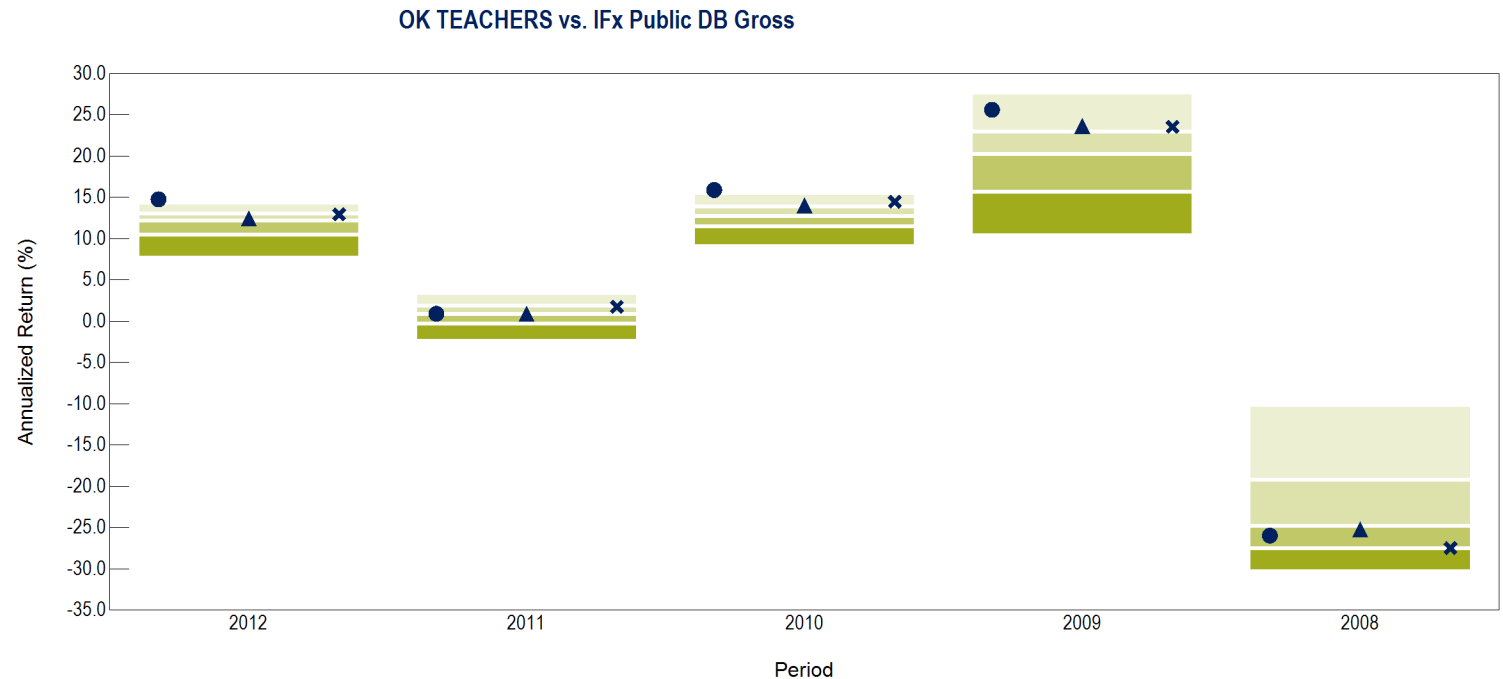
OKLAHOMA TEACHERS

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	1.2	7.5	15.5	8.2	13.1	6.7	8.1							
25th Percentile	0.6	6.3	13.2	7.3	12.0	6.0	7.5							
Median	0.0	5.2	11.7	6.5	10.8	5.4	6.9							
75th Percentile	-0.5	4.0	10.2	5.6	9.5	4.6	6.4							
95th Percentile	-1.9	1.2	7.6	4.1	8.2	3.2	5.6							
# of Portfolios	188	187	183	174	160	149	126							
● OK TEACHERS	1.3	(4)	9.2	(1)	17.8	(1)	9.5	(1)	14.0	(1)	7.8	(1)	8.9	(1)
▲ TEACHERS Allocation Index	0.8	(20)	8.0	(4)	15.0	(8)	8.1	(7)	12.6	(10)	6.6	(6)	7.7	(18)
× TEACHERS Policy Index	0.3	(40)	7.2	(9)	14.3	(15)	8.1	(7)	13.2	(3)	6.3	(17)	7.7	(18)

Total Fund Return Summary vs. Peer Universe

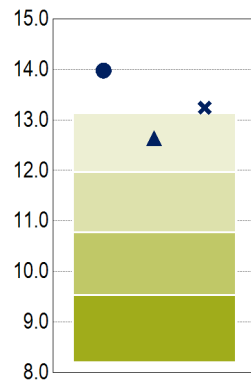


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK TEACHERS	14.8	(2)	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)

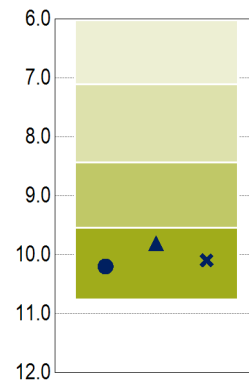
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public DB Gross
3 Years

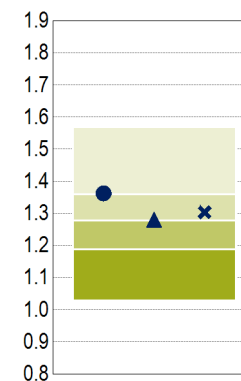
Anlzd Return



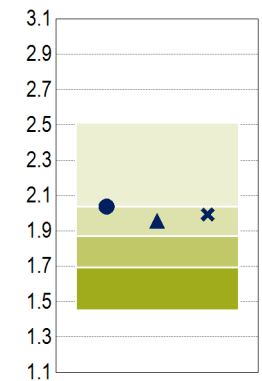
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS

Value 13.98

%tile 1

▲ TEACHERS Allocation Index

Value 12.64

%tile 10

✕ TEACHERS Policy Index

Value 13.24

%tile 3

Universe

5th %tile 13.13

25th %tile 11.98

Median 10.78

75th %tile 9.55

95th %tile 8.20

● OK TEACHERS

Value 10.20

%tile 91

▲ TEACHERS Allocation Index

Value 9.81

%tile 84

✕ TEACHERS Policy Index

Value 10.10

%tile 90

Universe

5th %tile 6.02

25th %tile 7.10

Median 8.42

75th %tile 9.53

95th %tile 10.76

● OK TEACHERS

Value 1.36

%tile 25

▲ TEACHERS Allocation Index

Value 1.28

%tile 50

✕ TEACHERS Policy Index

Value 1.30

%tile 40

Universe

5th %tile 1.57

25th %tile 1.36

Median 1.28

75th %tile 1.19

95th %tile 1.03

● OK TEACHERS

Value 2.04

%tile 26

▲ TEACHERS Allocation Index

Value 1.96

%tile 36

✕ TEACHERS Policy Index

Value 1.99

%tile 31

Universe

5th %tile 2.51

25th %tile 2.04

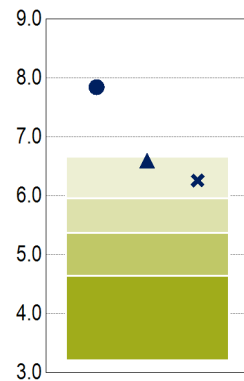
Median 1.87

75th %tile 1.70

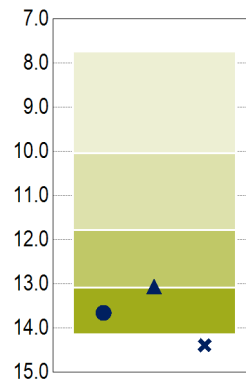
95th %tile 1.45

OK TEACHERS vs. IFx Public Fund DB Gross
5 Years

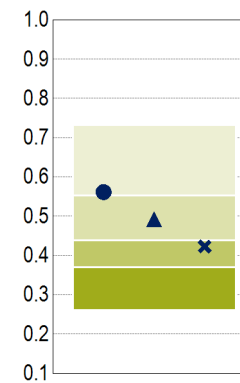
Anlzd Return



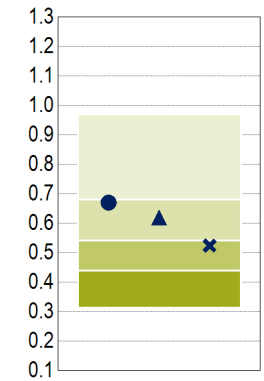
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS

Value 7.84

%tile 1

▲ TEACHERS Allocation Index

Value 6.59

%tile 6

✕ TEACHERS Policy Index

Value 6.26

%tile 17

Universe

5th %tile 6.66

25th %tile 5.96

Median 5.38

75th %tile 4.64

95th %tile 3.21

● OK TEACHERS

Value 13.66

%tile 88

▲ TEACHERS Allocation Index

Value 13.07

%tile 75

✕ TEACHERS Policy Index

Value 14.40

%tile 98

Universe

5th %tile 7.75

25th %tile 10.04

Median 11.77

75th %tile 13.08

95th %tile 14.14

● OK TEACHERS

Value 0.56

%tile 24

▲ TEACHERS Allocation Index

Value 0.49

%tile 36

✕ TEACHERS Policy Index

Value 0.42

%tile 56

Universe

5th %tile 0.73

25th %tile 0.55

Median 0.44

75th %tile 0.37

95th %tile 0.26

● OK TEACHERS

Value 0.67

%tile 27

▲ TEACHERS Allocation Index

Value 0.62

%tile 34

✕ TEACHERS Policy Index

Value 0.52

%tile 55

Universe

5th %tile 0.97

25th %tile 0.68

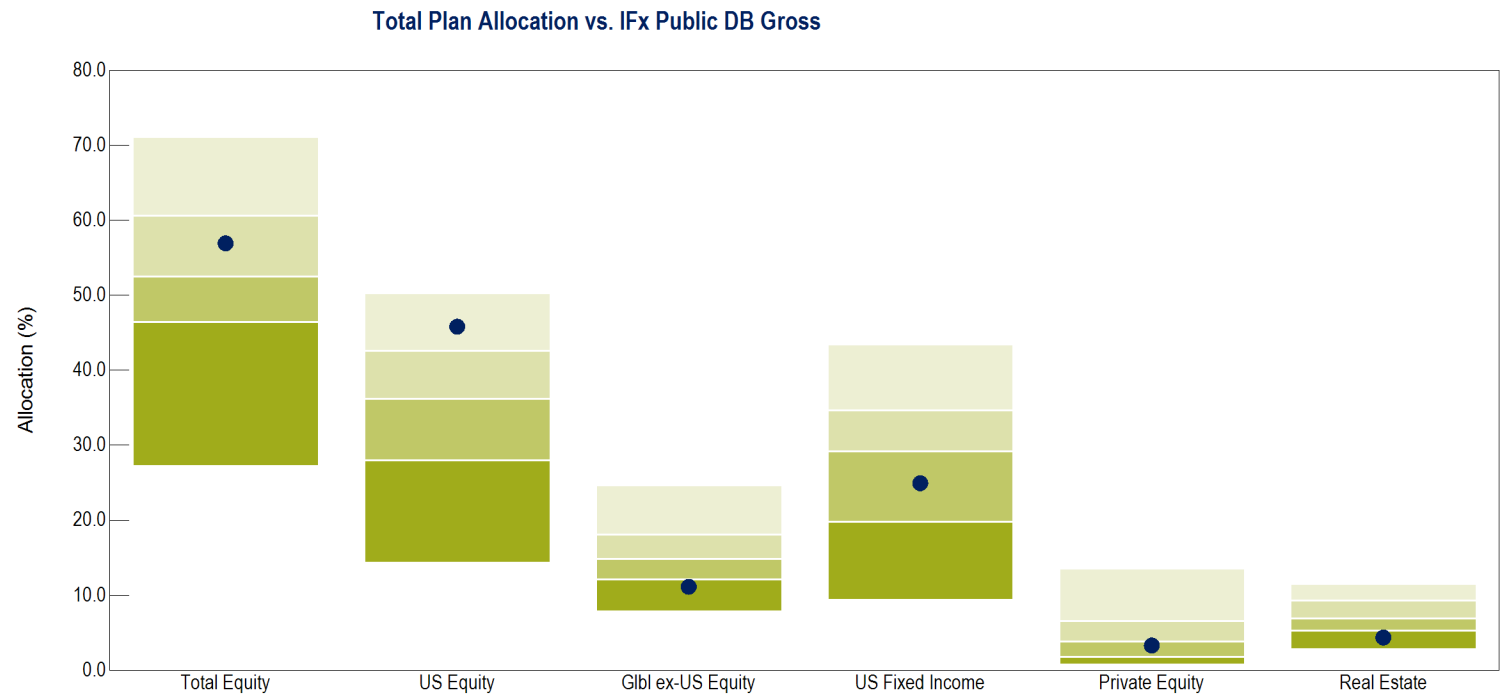
Median 0.54

75th %tile 0.44

95th %tile 0.32

OKLAHOMA TEACHERS

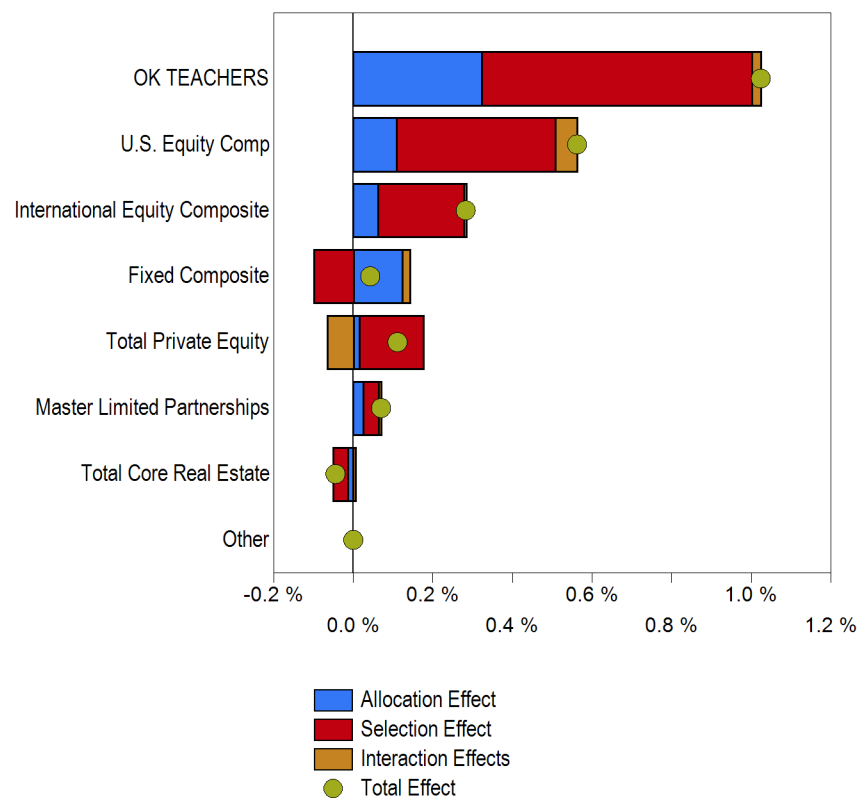
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
5th Percentile	71.1		50.3		24.7		43.5		13.6		11.5	
25th Percentile	60.7		42.7		18.2		34.7		6.7		9.4	
Median	52.6		36.3		14.9		29.2		3.9		7.0	
75th Percentile	46.5		28.1		12.2		19.9		1.9		5.3	
95th Percentile	27.3		14.4		7.9		9.5		0.8		2.9	
# of Portfolios	127		111		104		79		32		65	
● OKLAHOMA TEACHERS	56.9	(36)	45.8	(17)	11.1	(82)	24.9	(64)	3.3	(53)	4.4	(91)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending June 30, 2013



Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	3.9%	2.9%	1.0%	0.4%	0.1%	0.0%	0.5%
International Equity Composite	0.5%	-1.0%	1.5%	0.2%	0.2%	-0.1%	0.3%
Fixed Composite	-2.7%	-2.3%	-0.3%	-0.1%	0.1%	0.0%	0.0%
Total Private Equity	3.2%	0.0%	3.2%	0.2%	0.0%	-0.1%	0.1%
Master Limited Partnerships	3.7%	2.9%	0.8%	0.0%	0.0%	0.0%	0.1%
Total Core Real Estate	2.2%	2.9%	-0.7%	0.0%	0.0%	0.0%	0.0%
Other	-3.7%	0.0%	-3.8%	--	--	--	--
Total	1.5%	0.6%	0.9%	0.7%	0.4%	-0.1%	1.0%

*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
Wtd. Actual Return	1.5%	9.5%	17.6%
Wtd. Index Return *	0.6%	6.5%	12.8%
Excess Return	0.9%	3.0%	4.8%
Selection Effect	0.7%	2.3%	4.4%
Allocation Effect	0.4%	0.8%	0.6%
Interaction Effect	0.0%	0.1%	-0.1%
Returns by Asset Class			
OK TEACHERS	1.3%	9.2%	17.8%
Total Equity Composite	3.3%	14.1%	24.3%
U.S. Equity Comp	3.9%	17.0%	25.4%
Domestic Passive Equity	3.1%	15.0%	23.4%
International Equity Composite	0.5%	5.0%	19.8%
International Small Cap Equity	0.5%	8.9%	26.5%
Fixed Composite	-2.7%	-1.9%	2.8%
Total Private Equity	3.2%	9.8%	22.9%
Master Limited Partnerships	3.7%	26.1%	39.7%
Total Core Real Estate	2.2%	4.5%	8.9%
Other	-3.7%	-3.8%	-7.0%

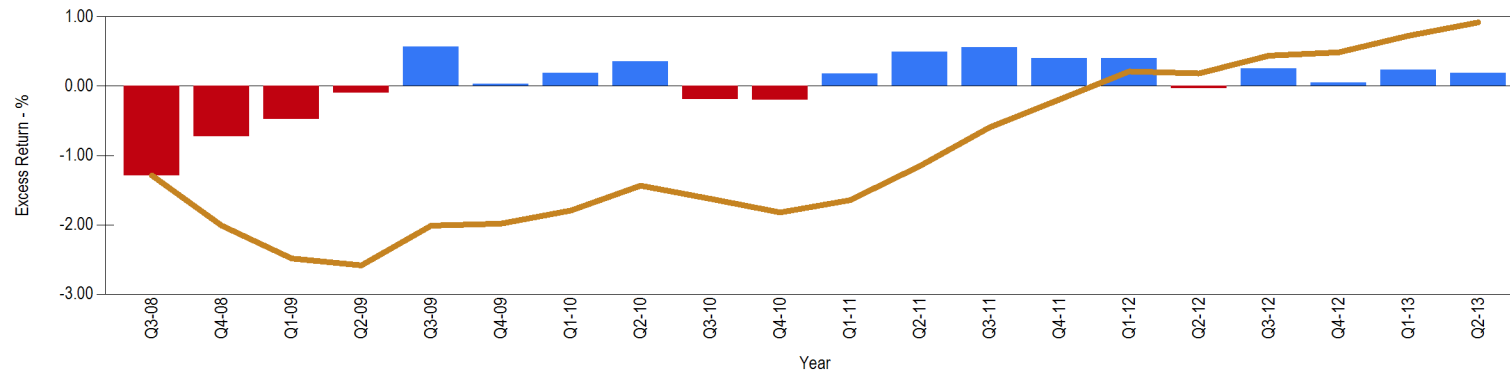
*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

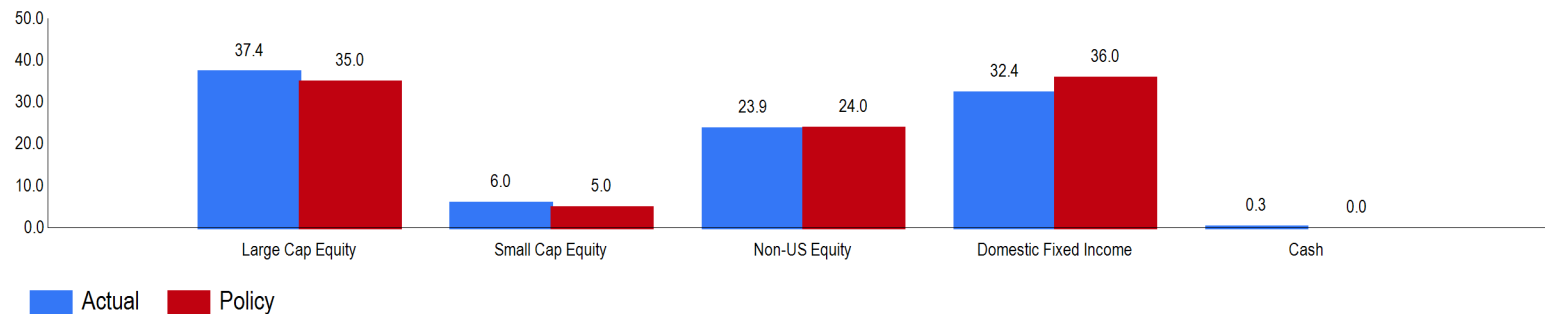
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$7,424,757,562	-0.4%	72	5.0%	56	12.0%	47	11.6%	33	6.0%	24	7.3%	30
<i>PERS Allocation Index</i>		-0.6%	79	4.5%	64	11.2%	63	10.7%	51	5.9%	31	6.7%	61
<i>PERS Policy Index</i>		-0.7%	81	4.3%	70	10.9%	67	11.2%	44	5.4%	48	6.6%	66
<i>IFx Public DB Gross Median</i>		0.0%		5.2%		11.7%		10.8%		5.4%		6.9%	

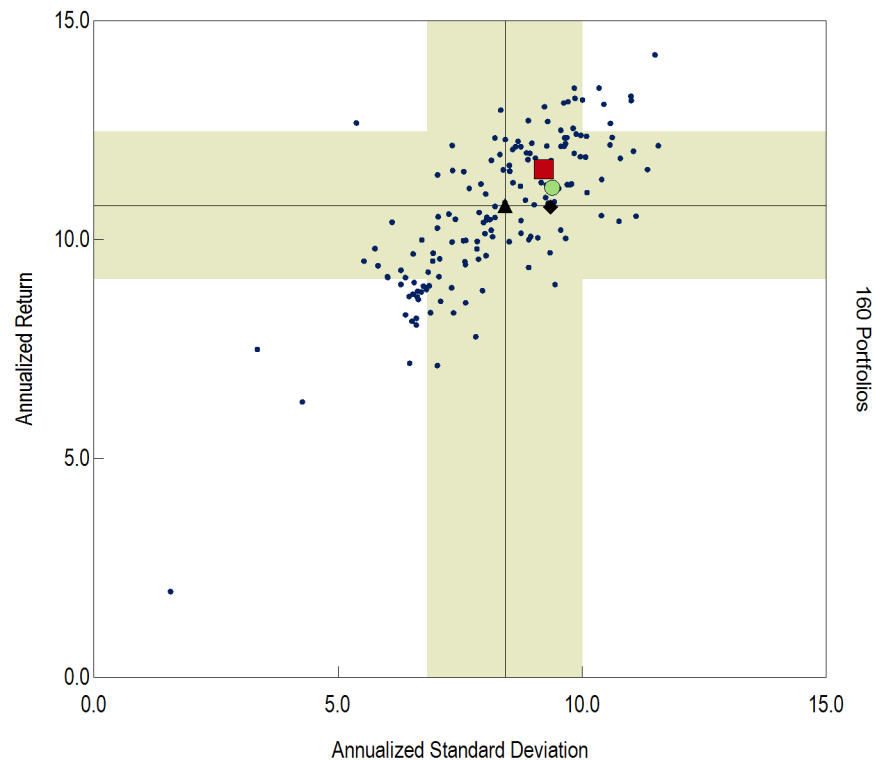
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2013



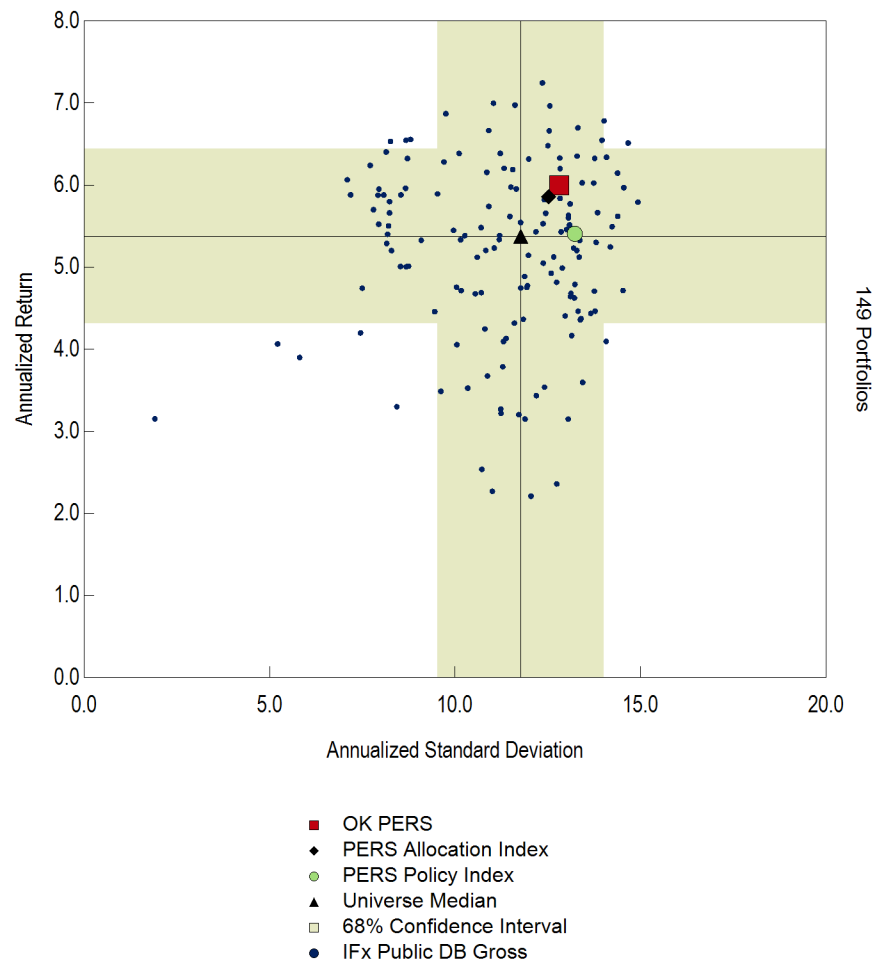
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	11.62%	33	9.21%	67
PERS Allocation Index	10.75%	51	9.35%	71
PERS Policy Index	11.19%	44	9.39%	73

3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.25	58	2.02	30
PERS Allocation Index	1.14	86	1.81	62
PERS Policy Index	1.18	78	1.93	41

5 Years Ending June 30, 2013



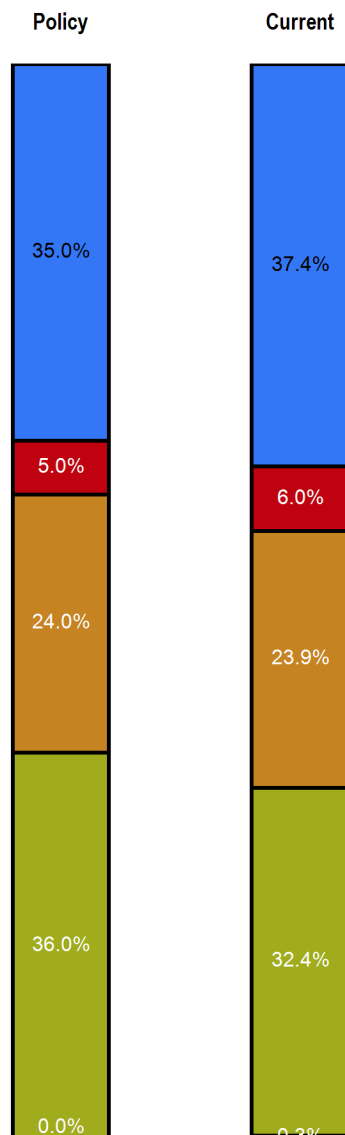
5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	5.99%	24	12.80%	69
PERS Allocation Index	5.86%	31	12.52%	63
PERS Policy Index	5.41%	48	13.23%	81

5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.45	47	0.57	43
PERS Allocation Index	0.45	47	0.59	39
PERS Policy Index	0.40	64	0.50	63

Total Fund Asset Allocation vs. Policy Targets

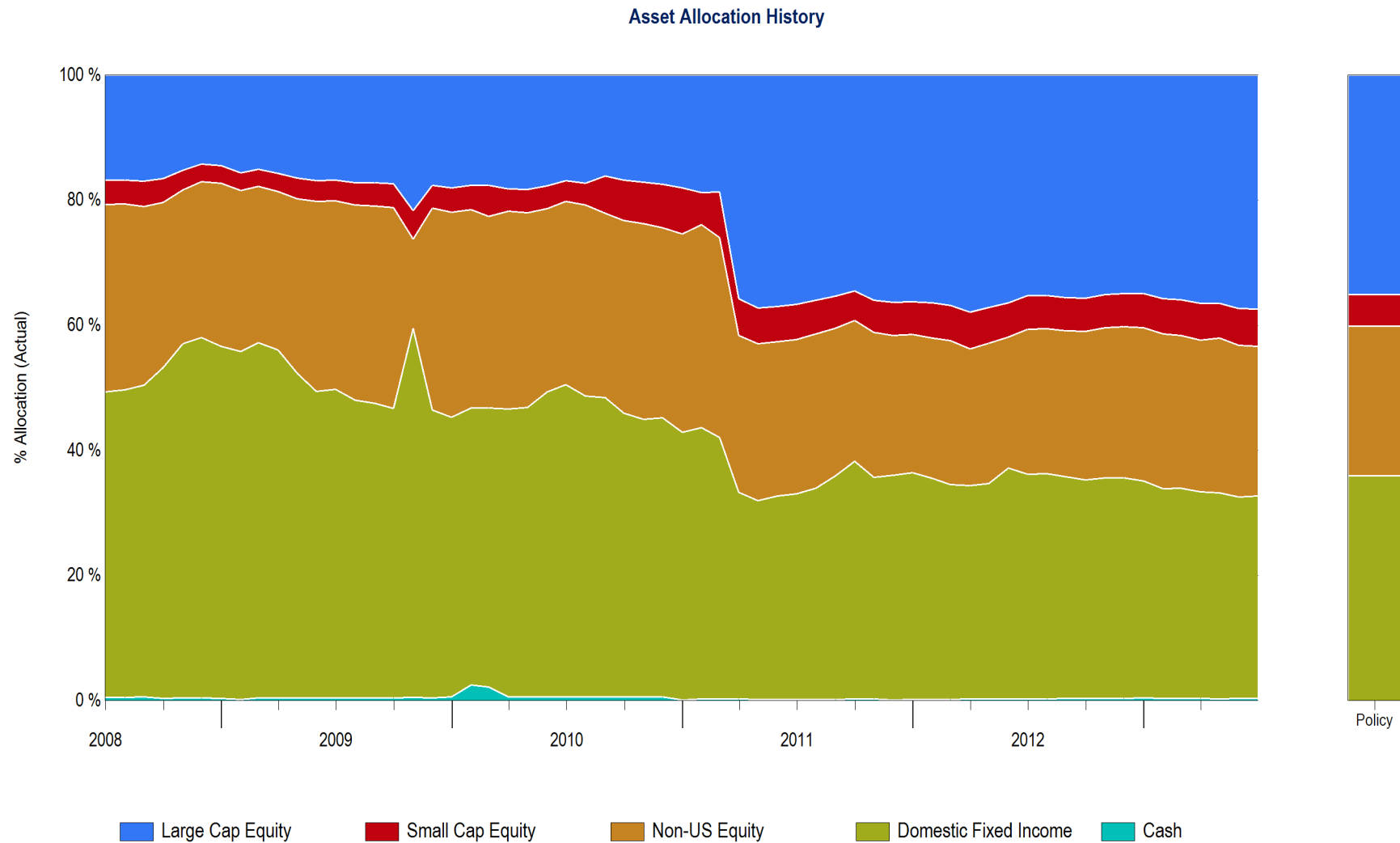


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$2,776,379,918	35.0%	37.4%	2.4%	32.0% - 38.0%	Yes
Small Cap Equity	\$444,988,101	5.0%	6.0%	1.0%	2.0% - 8.0%	Yes
Non-US Equity	\$1,773,659,098	24.0%	23.9%	-0.1%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,403,815,066	36.0%	32.4%	-3.6%	32.0% - 40.0%	Yes
Cash	\$25,915,379	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$7,424,757,562	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	7,424,757,562	100.0	-0.4	72	5.0	56	12.0	47	11.6	33	6.0	24	7.3	30
<i>PERS Allocation Index</i>			<u>-0.6</u>	79	<u>4.5</u>	64	<u>11.2</u>	63	<u>10.7</u>	51	<u>5.9</u>	31	<u>6.7</u>	61
Over/Under			0.2		0.5		0.8		0.9		0.1		0.6	
<i>PERS Policy Index</i>			<u>-0.7</u>	81	<u>4.3</u>	70	<u>10.9</u>	67	<u>11.2</u>	44	<u>5.4</u>	48	<u>6.6</u>	66
<i>IFx Public DB Gross Median</i>			<u>0.0</u>		<u>5.2</u>		<u>11.7</u>		<u>10.8</u>		<u>5.4</u>		<u>6.9</u>	
Domestic Equity Composite	3,221,368,019	43.4	2.8	53	14.6	51	22.7	51	19.1	44	7.3	63	7.9	79
<i>Domestic Equity Benchmark</i>			<u>2.7</u>	54	<u>14.2</u>	56	<u>21.6</u>	58	<u>18.7</u>	52	<u>7.4</u>	63	<u>7.9</u>	79
Over/Under			0.1		0.4		1.1		0.4		-0.1		0.0	
<i>eA All US Equity Gross Median</i>			<u>2.9</u>		<u>14.6</u>		<u>22.8</u>		<u>18.7</u>		<u>8.1</u>		<u>9.7</u>	
Aronson Johnson & Ortiz	181,080,363	2.4	4.1	41	17.1	27	26.9	28	19.9	21	8.0	40	--	--
<i>Russell 1000 Value</i>			<u>3.2</u>	62	<u>15.9</u>	44	<u>25.3</u>	43	<u>18.5</u>	42	<u>6.7</u>	63	<u>7.8</u>	72
Over/Under			0.9		1.2		1.6		1.4		1.3			
<i>eA US Large Cap Value Equity Gross Median</i>			<u>3.8</u>		<u>15.7</u>		<u>24.6</u>		<u>18.2</u>		<u>7.5</u>		<u>8.6</u>	
Mellon	385,107,600	5.2	3.0	46	15.6	18	23.3	23	20.4	13	7.2	51	--	--
<i>Russell 1000</i>			<u>2.7</u>	55	<u>13.9</u>	46	<u>21.2</u>	46	<u>18.6</u>	36	<u>7.1</u>	54	<u>7.7</u>	67
Over/Under			0.3		1.7		2.1		1.8		0.1			
State Street Index Fund	380,198,358	5.1	2.1	72	13.4	54	21.3	45	19.4	24	6.3	68	--	--
<i>S&P 500</i>			<u>2.9</u>	49	<u>13.8</u>	47	<u>20.6</u>	53	<u>18.5</u>	41	<u>7.0</u>	56	<u>7.3</u>	82
Over/Under			-0.8		-0.4		0.7		0.9		-0.7			
Blackrock Russell 1000	1,668,932,168	22.5	2.7	55	13.9	45	21.3	45	--	--	--	--	--	--
<i>Russell 1000</i>			<u>2.7</u>	55	<u>13.9</u>	46	<u>21.2</u>	46	<u>18.6</u>	36	<u>7.1</u>	54	<u>7.7</u>	67
Over/Under			0.0		0.0		0.1							
<i>eA US Large Cap Core Equity Gross Median</i>			<u>2.9</u>		<u>13.5</u>		<u>20.8</u>		<u>17.9</u>		<u>7.3</u>		<u>8.3</u>	
Blackrock Russell 1000 Growth	161,061,429	2.2	2.1	48	11.8	37	17.2	52	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>2.1</u>	49	<u>11.8</u>	38	<u>17.1</u>	53	<u>18.7</u>	32	<u>7.5</u>	38	<u>7.4</u>	70
Over/Under			0.0		0.0		0.1							
<i>eA US Large Cap Growth Equity Gross Median</i>			<u>2.0</u>		<u>11.2</u>		<u>17.3</u>		<u>17.7</u>		<u>6.8</u>		<u>8.0</u>	

OKLAHOMA PERS

Total Fund Performance Detail

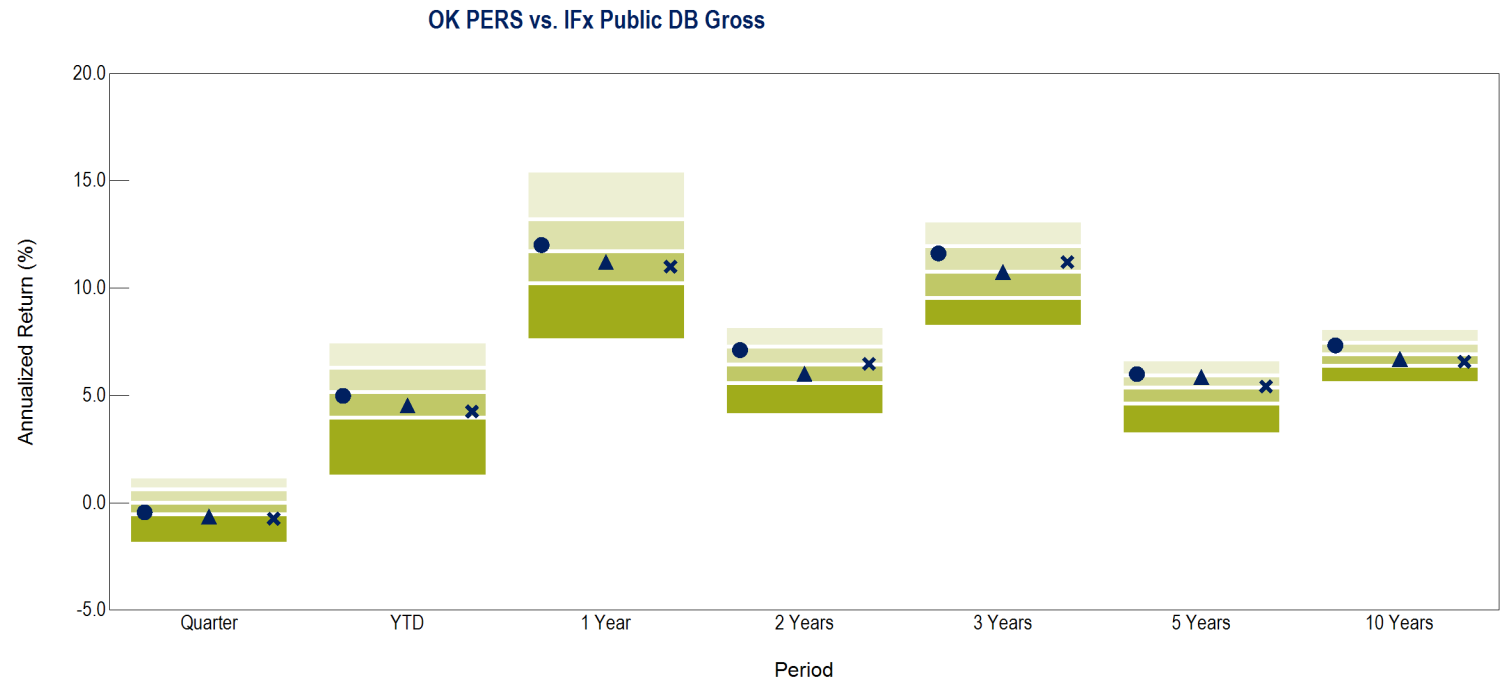
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	148,604,533	2.0	5.5	11	20.2	11	25.3	62	24.7	6	9.5	64	10.2	85
Russell 2000 Growth			<u>3.7</u>	36	<u>17.4</u>	34	<u>23.7</u>	78	<u>20.0</u>	40	<u>8.9</u>	74	<u>9.6</u>	91
Over/Under			1.8		2.8		1.6		4.7		0.6		0.6	
eA US Small Cap Value Equity Gross Median			2.9		15.7		26.9		19.2		10.5		11.7	
Barrow Hanley	152,509,461	2.1	1.8	75	19.1	17	37.0	5	21.7	19	14.3	11	--	--
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under			-0.7		4.7		12.2		4.4		5.7			
DePrince Race & Zollo	143,874,106	1.9	3.1	46	13.5	77	26.7	53	--	--	--	--	--	--
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under			0.6		-0.9		1.9							
eA US Small Cap Value Equity Gross Median			2.9		15.7		26.9		19.2		10.5		11.7	
Domestic Fixed Income Composite	2,403,815,066	32.4	-3.1	83	-3.4	88	-1.0	89	4.8	42	6.3	40	5.5	32
Barclays Aggregate			<u>-2.3</u>	63	<u>-2.4</u>	75	<u>-0.7</u>	86	<u>3.5</u>	67	<u>5.2</u>	65	<u>4.5</u>	63
Over/Under			-0.8		-1.0		-0.3		1.3		1.1		1.0	
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8		4.9	
Blackrock	1,255,572,435	16.9	-2.2	25	-2.3	53	-0.1	68	4.0	66	5.3	83	4.7	80
Barclays Aggregate			<u>-2.3</u>	38	<u>-2.4</u>	66	<u>-0.7</u>	87	<u>3.5</u>	88	<u>5.2</u>	90	<u>4.5</u>	87
Over/Under			0.1		0.1		0.6		0.5		0.1		0.2	
Met West	708,562,954	9.5	-2.2	26	-1.7	18	2.4	9	5.5	10	7.7	5	6.9	1
Barclays Aggregate			<u>-2.3</u>	38	<u>-2.4</u>	66	<u>-0.7</u>	87	<u>3.5</u>	88	<u>5.2</u>	90	<u>4.5</u>	87
Over/Under			0.1		0.7		3.1		2.0		2.5		2.4	
eA US Core Fixed Inc Gross Median			-2.4		-2.3		0.3		4.3		6.1		5.0	
Hoisington	208,723,915	2.8	-6.5	92	-10.2	98	-11.5	99	7.0	92	8.7	93	7.1	51
Barclays Treasury Long Term			<u>-5.6</u>	23	<u>-7.8</u>	75	<u>-8.4</u>	98	<u>6.2</u>	99	<u>7.6</u>	99	<u>6.1</u>	95
Over/Under			-0.9		-2.4		-3.1		0.8		1.1		1.0	
eA US Long Duration Fixed Inc Gross Median			-6.0		-7.5		-2.4		8.0		10.1		7.1	
Blackrock Tips	230,955,761	3.1	-7.1	99	-7.4	99	-4.8	99	4.7	15	--	--	--	--
Barclays US TIPS			<u>-7.1</u>	99	<u>-7.4</u>	99	<u>-4.8</u>	99	<u>4.6</u>	16	<u>4.4</u>	92	<u>5.2</u>	9
Over/Under			0.0		0.0		0.0		0.1					
eA US Interm Duration Fixed Inc Gross Median			-1.8		-1.5		0.7		3.6		5.3		4.5	

OKLAHOMA PERS

Total Fund Performance Detail

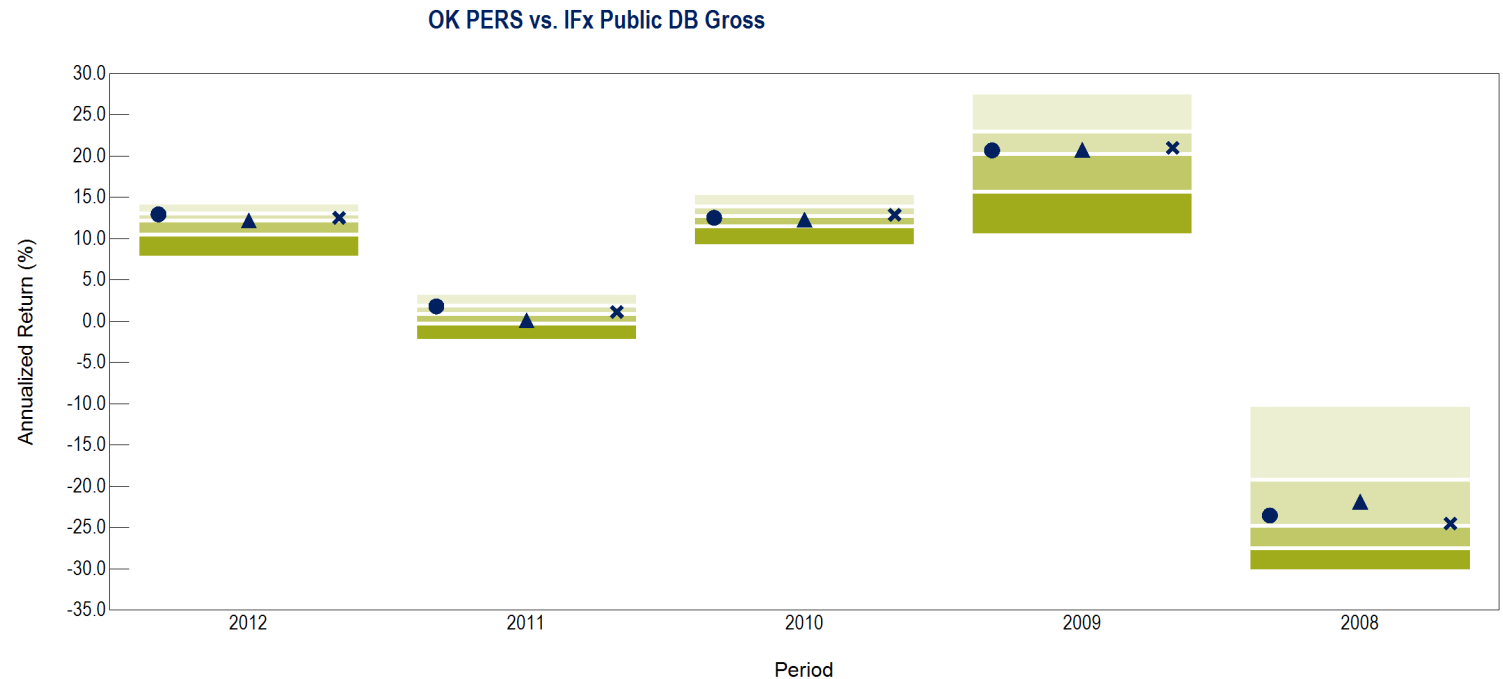
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	1,773,659,098	23.9	-2.5	74	1.2	72	13.9	85	9.0	80	0.1	74	8.7	81
MSCI ACWI ex USA			<u>-3.1</u>	85	<u>0.0</u>	89	<u>13.6</u>	87	<u>8.0</u>	88	<u>-0.8</u>	85	<u>8.6</u>	81
Over/Under			0.6		1.2		0.3		1.0		0.9		0.1	
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Blackrock ACWI Ex US	792,620,580	10.7	-2.9	83	0.2	87	13.9	84	8.3	86	--	--	--	--
MSCI ACWI ex USA			<u>-3.1</u>	85	<u>0.0</u>	89	<u>13.6</u>	87	<u>8.0</u>	88	<u>-0.8</u>	85	<u>8.6</u>	81
Over/Under			0.2		0.2		0.3		0.3					
Mondrian	487,055,799	6.6	-1.1	46	3.0	49	13.8	85	10.1	69	1.0	60	9.6	62
MSCI ACWI ex USA Value			<u>-3.2</u>	86	<u>-1.5</u>	95	<u>12.9</u>	92	<u>7.2</u>	93	<u>-0.6</u>	82	<u>8.9</u>	77
Over/Under			2.1		4.5		0.9		2.9		1.6		0.7	
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Blackrock ACWI Ex US Growth	493,982,719	6.7	-3.0	79	1.1	68	13.9	73	8.9	86	--	--	--	--
MSCI ACWI ex USA Growth			<u>-3.0</u>	78	<u>1.4</u>	65	<u>14.4</u>	70	<u>8.7</u>	88	<u>-1.0</u>	83	<u>8.3</u>	96
Over/Under			0.0		-0.3		-0.5		0.2					
eA ACWI ex-US All Cap Growth Eq Gross Median			-1.8		2.3		14.9		11.3		2.2		10.5	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)						
5th Percentile	1.2	7.5	15.5	8.2	13.1	6.7	8.1
25th Percentile	0.6	6.3	13.2	7.3	12.0	6.0	7.5
Median	0.0	5.2	11.7	6.5	10.8	5.4	6.9
75th Percentile	-0.5	4.0	10.2	5.6	9.5	4.6	6.4
95th Percentile	-1.9	1.2	7.6	4.1	8.2	3.2	5.6
# of Portfolios	188	187	183	174	160	149	126
● OK PERS	-0.4 (72)	5.0 (56)	12.0 (47)	7.1 (30)	11.6 (33)	6.0 (24)	7.3 (30)
▲ PERS Allocation Index	-0.6 (79)	4.5 (64)	11.2 (63)	6.0 (63)	10.7 (51)	5.9 (31)	6.7 (61)
× PERS Policy Index	-0.7 (81)	4.3 (70)	11.0 (66)	6.5 (50)	11.2 (43)	5.4 (48)	6.6 (65)

Total Fund Return Summary vs. Peer Universe

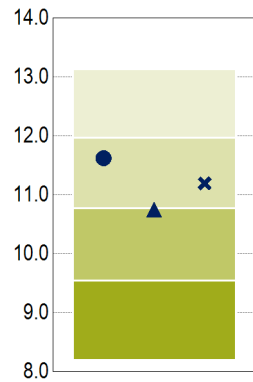


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK PERS	12.9	(34)	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)
× 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

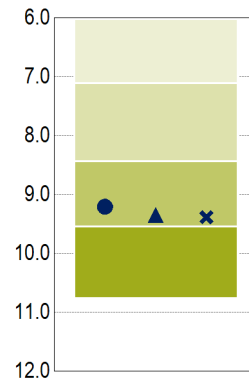
OK PERS vs. IFx Public DB Gross
3 Years

Anlzd Return



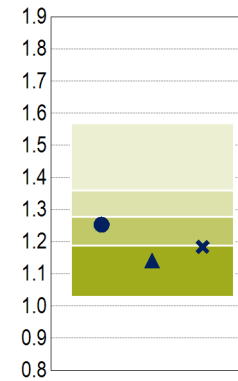
● OK PERS	
Value	11.62
%tile	33
▲ PERS Allocation Index	
Value	10.75
%tile	51
✕ PERS Policy Index	
Value	11.19
%tile	44
Universe	
5th %tile	13.13
25th %tile	11.98
Median	10.78
75th %tile	9.55
95th %tile	8.20

Anlzd Standard Deviation



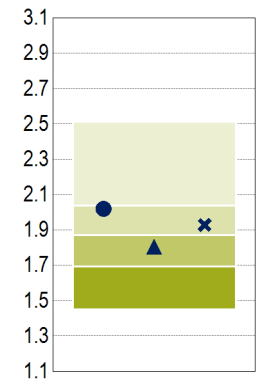
● OK PERS	
Value	9.21
%tile	67
▲ PERS Allocation Index	
Value	9.35
%tile	71
✕ PERS Policy Index	
Value	9.39
%tile	73
Universe	
5th %tile	6.02
25th %tile	7.10
Median	8.42
75th %tile	9.53
95th %tile	10.76

Sharpe Ratio



● OK PERS	
Value	1.25
%tile	58
▲ PERS Allocation Index	
Value	1.14
%tile	86
✕ PERS Policy Index	
Value	1.18
%tile	78
Universe	
5th %tile	1.57
25th %tile	1.36
Median	1.28
75th %tile	1.19
95th %tile	1.03

Sortino Ratio

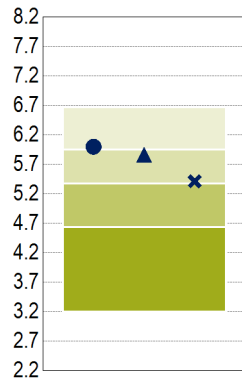


● OK PERS	
Value	2.02
%tile	30
▲ PERS Allocation Index	
Value	1.81
%tile	62
✕ PERS Policy Index	
Value	1.93
%tile	41
Universe	
5th %tile	2.51
25th %tile	2.04
Median	1.87
75th %tile	1.70
95th %tile	1.45

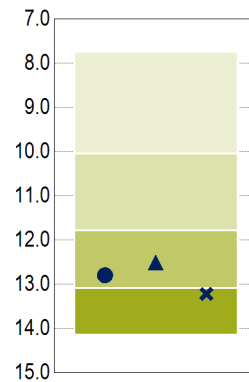
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross
5 Years

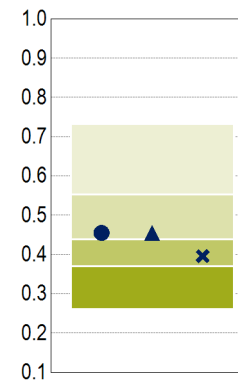
Anlzd Return



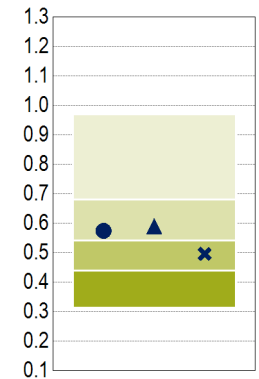
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



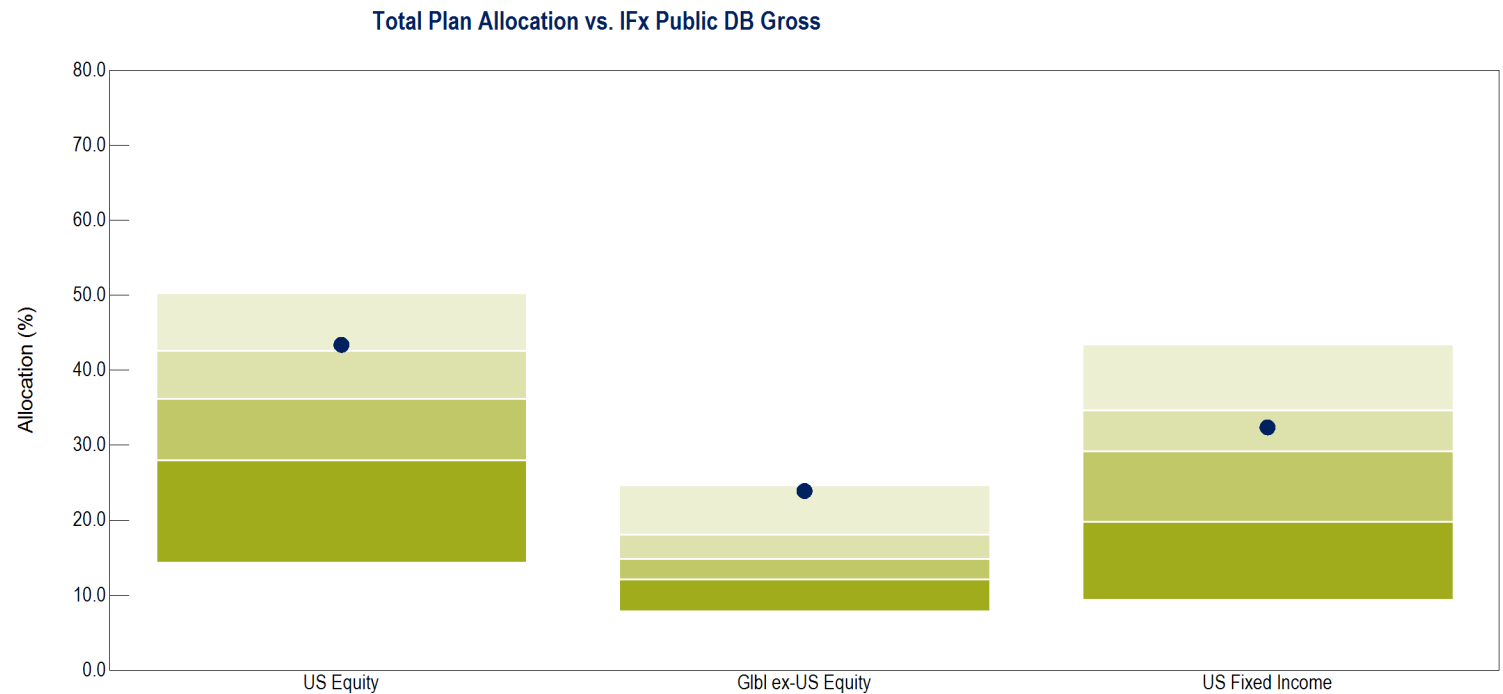
● OK PERS	
Value	5.99
%tile	24
▲ PERS Allocation Index	
Value	5.86
%tile	31
✕ PERS Policy Index	
Value	5.41
%tile	48
Universe	
5th %tile	6.66
25th %tile	5.96
Median	5.38
75th %tile	4.64
95th %tile	3.21

● OK PERS	
Value	12.80
%tile	69
▲ PERS Allocation Index	
Value	12.52
%tile	63
✕ PERS Policy Index	
Value	13.23
%tile	81
Universe	
5th %tile	7.75
25th %tile	10.04
Median	11.77
75th %tile	13.08
95th %tile	14.14

● OK PERS	
Value	0.45
%tile	47
▲ PERS Allocation Index	
Value	0.45
%tile	47
✕ PERS Policy Index	
Value	0.40
%tile	64
Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

● OK PERS	
Value	0.57
%tile	43
▲ PERS Allocation Index	
Value	0.59
%tile	39
✕ PERS Policy Index	
Value	0.50
%tile	63
Universe	
5th %tile	0.97
25th %tile	0.68
Median	0.54
75th %tile	0.44
95th %tile	0.32

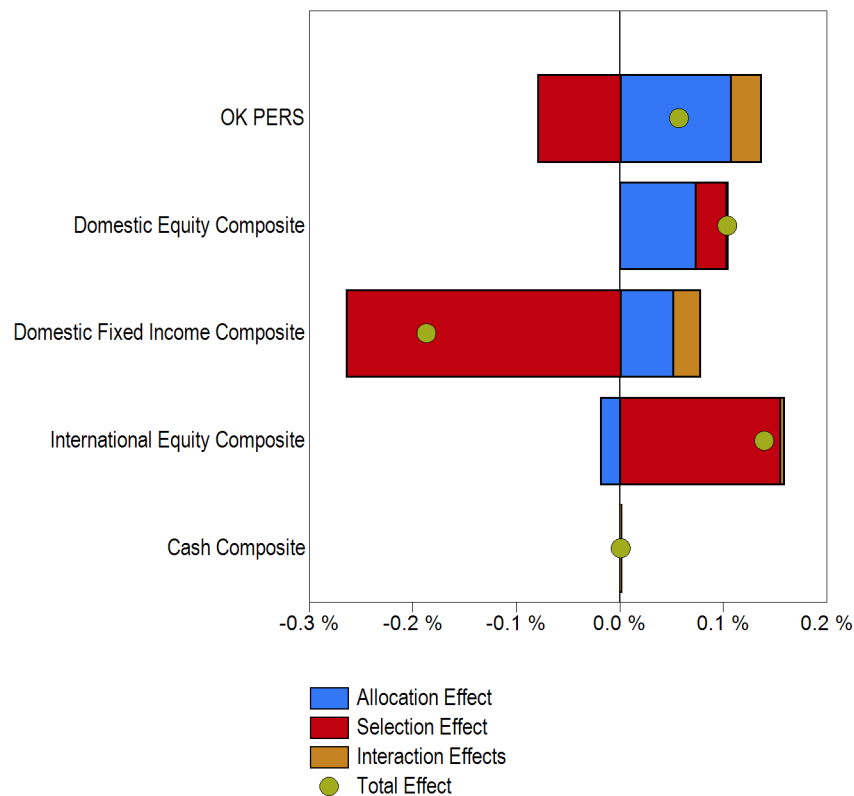
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)					
5th Percentile	50.3		24.7		43.5	
25th Percentile	42.7		18.2		34.7	
Median	36.3		14.9		29.2	
75th Percentile	28.1		12.2		19.9	
95th Percentile	14.4		7.9		9.5	
# of Portfolios	111		104		79	
● OKLAHOMA PERS	43.4	(20)	23.9	(8)	32.4	(40)

Total Fund Attribution Analysis

Attribution Effects Relative to PERS Policy Index
3 Months Ending June 30, 2013



Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.8%	2.7%	0.1%	0.0%	0.1%	0.0%	0.1%
Domestic Fixed Income Composite	-3.1%	-2.3%	-0.7%	-0.3%	0.1%	0.0%	-0.2%
International Equity Composite	-2.5%	-3.1%	0.6%	0.2%	0.0%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.4%	-0.5%	0.1%	-0.1%	0.1%	0.0%	0.1%

*Target return shown is a weighted average 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
Wtd. Actual Return	-0.4%	5.0%	12.0%
Wtd. Index Return *	-0.5%	4.6%	11.4%
Excess Return	0.1%	0.4%	0.6%
Selection Effect	-0.1%	0.1%	0.4%
Allocation Effect	0.1%	0.2%	0.2%
Interaction Effect	0.0%	0.0%	0.1%
Asset Class Returns			
OK PERS	-0.4%	5.0%	12.0%
Domestic Equity Composite	2.8%	14.6%	22.7%
Domestic Fixed Income Composite	-3.1%	-3.4%	-1.0%
International Equity Composite	-2.5%	1.2%	13.9%
Cash Composite	0.0%	1.1%	4.7%
Z TERMINATED - R/E Composite			

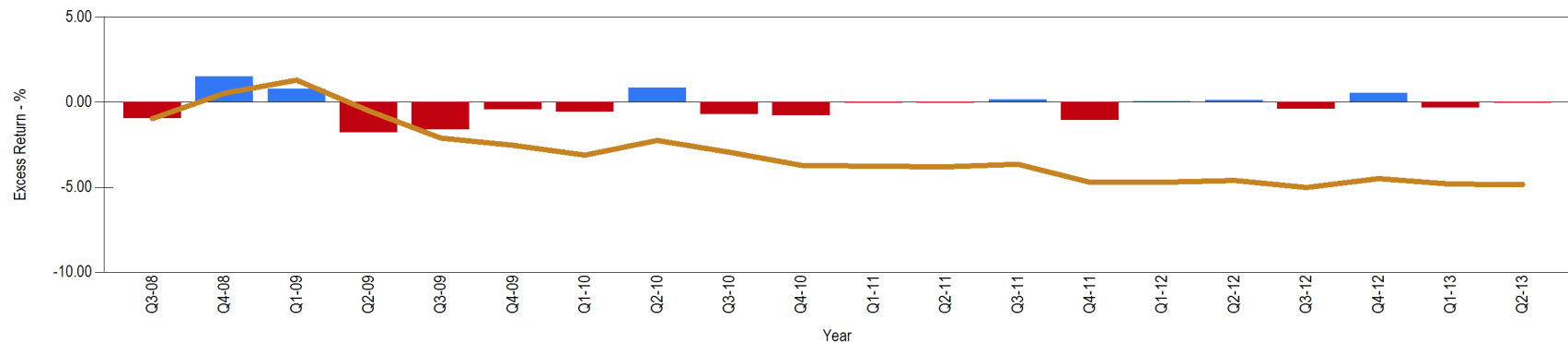
Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

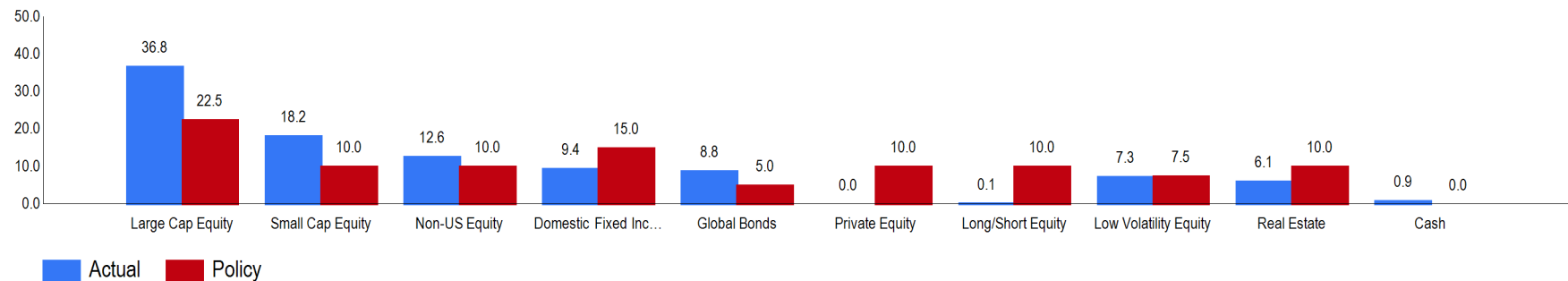
Total Plan Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$1,884,967,711	1.1%	9	7.7%	4	14.3%	15	11.8%	30	4.8%	67	6.9%	50
<i>FIREFIGHTERS Allocation Index</i>		1.1%	9	8.0%	4	14.5%	11	12.7%	8	5.7%	37	6.6%	65
<i>FIREFIGHTERS Policy Index</i>		0.9%	12	7.5%	6	13.8%	19	13.1%	7	6.5%	7	7.2%	33
<i>IFx Public DB Gross Median</i>		0.0%		5.2%		11.7%		10.8%		5.4%		6.9%	

Quarterly and Cumulative Excess Performance



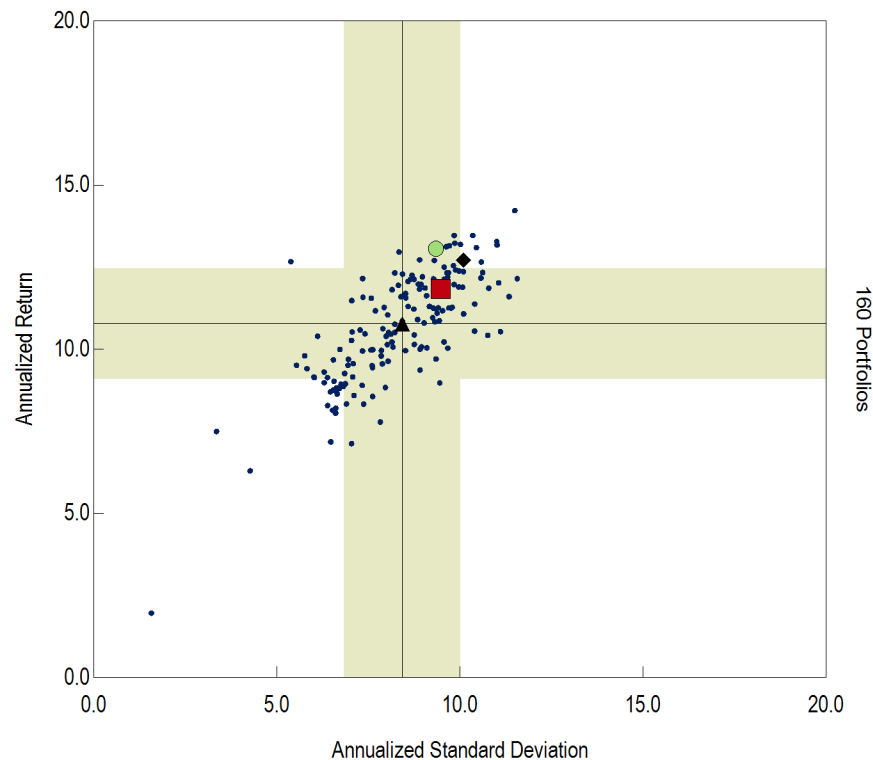
Actual vs Target Allocation (%)



OKLAHOMA FIREFIGHTERS

Total Plan Risk/Return - 3 Years

3 Years Ending June 30, 2013



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

3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	11.83%	30	9.47%	75
FIREFIGHTERS Allocation Index	12.72%	8	10.09%	90
FIREFIGHTERS Policy Index	13.06%	7	9.34%	71

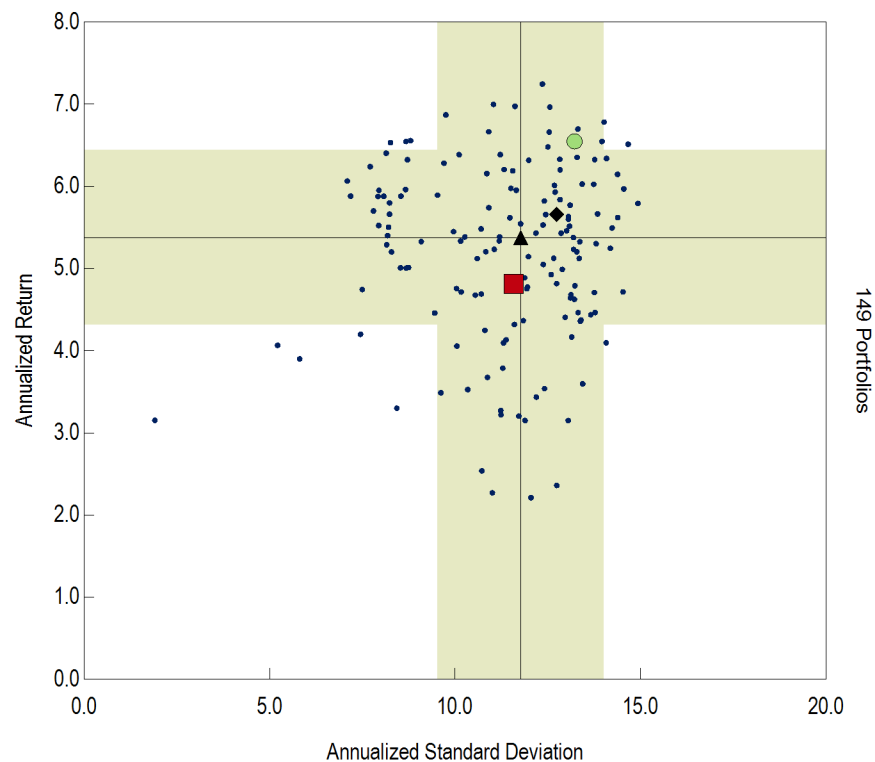
3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.24	61	1.80	63
FIREFIGHTERS Allocation Index	1.25	58	1.98	32
FIREFIGHTERS Policy Index	1.39	22	2.30	10

OKLAHOMA FIREFIGHTERS

Total Plan Risk/Return - 5 Years

5 Years Ending June 30, 2013



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

5 Years Ending June 30, 2013

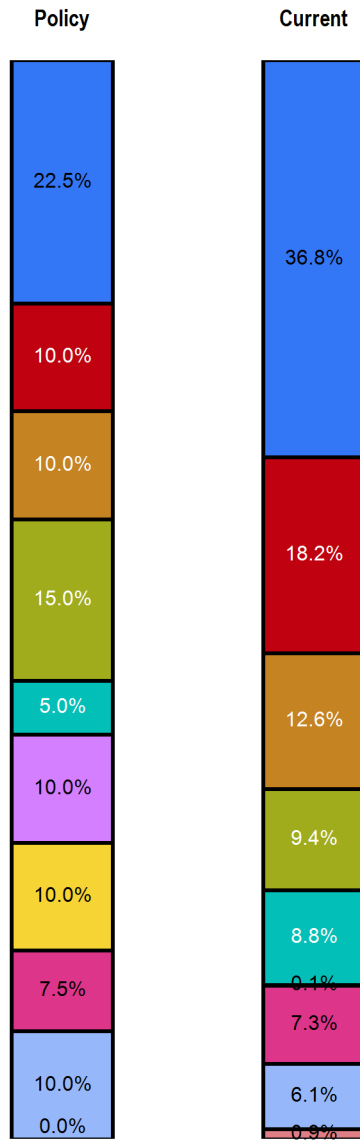
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	4.81%	67	11.57%	47
FIREFIGHTERS Allocation Index	5.66%	37	12.73%	67
FIREFIGHTERS Policy Index	6.55%	7	13.22%	80

5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.40	62	0.51	57
FIREFIGHTERS Allocation Index	0.43	54	0.57	44
FIREFIGHTERS Policy Index	0.48	37	0.60	37

OKLAHOMA FIREFIGHTERS

Total Plan Asset Allocation vs. Policy Targets

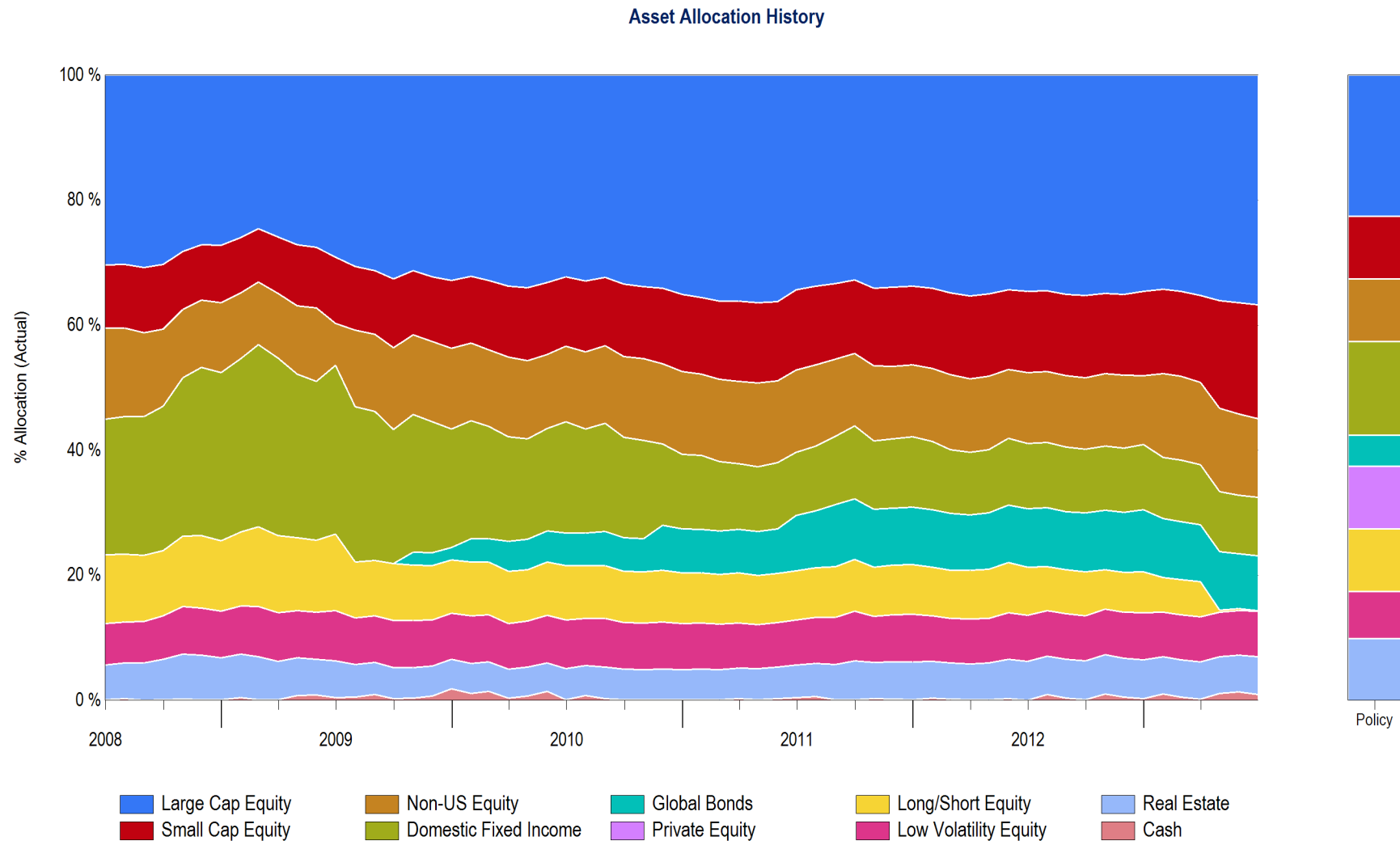


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$692,907,769	22.5%	36.8%	14.3%	17.0% - 28.0%	No
Small Cap Equity	\$342,236,182	10.0%	18.2%	8.2%	5.0% - 15.0%	No
Non-US Equity	\$237,875,477	10.0%	12.6%	2.6%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$176,813,557	15.0%	9.4%	-5.6%	8.0% - 27.5%	Yes
Global Bonds	\$165,338,168	5.0%	8.8%	3.8%	0.0% - 10.0%	Yes
Private Equity	--	10.0%	--	-10.0%	0.0% - 15.0%	Yes
Long/Short Equity	\$1,102,895	10.0%	0.1%	-9.9%	6.0% - 14.0%	No
Low Volatility Equity	\$136,960,089	7.5%	7.3%	-0.2%	2.0% - 10.0%	Yes
Real Estate	\$114,568,541	10.0%	6.1%	-3.9%	0.0% - 18.0%	Yes
Cash	\$17,165,033	0.0%	0.9%	0.9%	0.0% - 5.0%	Yes
Total	\$1,884,967,711	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Plan Asset Allocation History



OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	1,884,967,711	100.0	1.1	9	7.7	4	14.3	15	11.8	30	4.8	67	6.9	50
<i>FIREFIGHTERS Allocation Index</i>			<u>1.1</u>	9	<u>8.0</u>	4	<u>14.5</u>	11	<u>12.7</u>	8	<u>5.7</u>	37	<u>6.6</u>	65
Over/Under			0.0		-0.3		-0.2		-0.9		-0.9		0.3	
<i>FIREFIGHTERS Policy Index</i>			<u>0.9</u>	12	<u>7.5</u>	6	<u>13.8</u>	19	<u>13.1</u>	7	<u>6.5</u>	7	<u>7.2</u>	33
<i>IFx Public DB Gross Median</i>			<u>0.0</u>		<u>5.2</u>		<u>11.7</u>		<u>10.8</u>		<u>5.4</u>		<u>6.9</u>	
Domestic Equity Composite	1,036,246,847	55.0	2.8	52	13.8	62	20.8	64	16.6	81	6.6	74	8.2	75
<i>S&P 500</i>			<u>2.9</u>	50	<u>13.8</u>	61	<u>20.6</u>	65	<u>18.5</u>	56	<u>7.0</u>	69	<u>7.3</u>	89
Over/Under			-0.1		0.0		0.2		-1.9		-0.4		0.9	
<i>eA All US Equity Gross Median</i>			<u>2.9</u>		<u>14.6</u>		<u>22.8</u>		<u>18.7</u>		<u>8.1</u>		<u>9.7</u>	
Large Cap Equity Composite	692,907,769	36.8												
Aronson	80,449,290	4.3	4.2	39	17.6	21	27.0	26	20.0	18	7.7	45	9.1	35
<i>Russell 1000 Value</i>			<u>3.2</u>	62	<u>15.9</u>	44	<u>25.3</u>	43	<u>18.5</u>	42	<u>6.7</u>	63	<u>7.8</u>	72
Over/Under			1.0		1.7		1.7		1.5		1.0		1.3	
Herndon Capital	71,056,868	3.8	0.1	98	11.0	96	17.7	94	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>3.2</u>	62	<u>15.9</u>	44	<u>25.3</u>	43	<u>18.5</u>	42	<u>6.7</u>	63	<u>7.8</u>	72
Over/Under			-3.1		-4.9		-7.6							
<i>eA US Large Cap Value Equity Gross Median</i>			<u>3.8</u>		<u>15.7</u>		<u>24.6</u>		<u>18.2</u>		<u>7.5</u>		<u>8.6</u>	
SSgA Equity Index	140,349,686	7.4	2.9	48	13.9	46	20.7	52	18.5	39	7.1	55	7.4	80
<i>S&P 500</i>			<u>2.9</u>	49	<u>13.8</u>	47	<u>20.6</u>	53	<u>18.5</u>	41	<u>7.0</u>	56	<u>7.3</u>	82
Over/Under			0.0		0.1		0.1		0.0		0.1		0.1	
SSgA EQ Wtd S&P	140,027,231	7.4	3.3	34	16.1	12	26.6	6	19.9	16	10.6	5	10.1	9
<i>S&P 500</i>			<u>2.9</u>	49	<u>13.8</u>	47	<u>20.6</u>	53	<u>18.5</u>	41	<u>7.0</u>	56	<u>7.3</u>	82
Over/Under			0.4		2.3		6.0		1.4		3.6		2.8	
Intech	128,166,252	6.8	2.2	70	13.2	59	19.8	68	18.5	40	7.2	53	8.5	45
<i>S&P 500</i>			<u>2.9</u>	49	<u>13.8</u>	47	<u>20.6</u>	53	<u>18.5</u>	41	<u>7.0</u>	56	<u>7.3</u>	82
Over/Under			-0.7		-0.6		-0.8		0.0		0.2		1.2	
<i>eA US Large Cap Core Equity Gross Median</i>			<u>2.9</u>		<u>13.5</u>		<u>20.8</u>		<u>17.9</u>		<u>7.3</u>		<u>8.3</u>	
Fred Alger Management	132,821,077	7.0	1.2	75	10.6	59	18.1	40	16.0	78	--	--	--	--
<i>Russell 1000 Growth</i>			<u>2.1</u>	49	<u>11.8</u>	38	<u>17.1</u>	53	<u>18.7</u>	32	<u>7.5</u>	38	<u>7.4</u>	70
Over/Under			-0.9		-1.2		1.0		-2.7					
<i>eA US Large Cap Growth Equity Gross Median</i>			<u>2.0</u>		<u>11.2</u>		<u>17.3</u>		<u>17.7</u>		<u>6.8</u>		<u>8.0</u>	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Equity Composite	342,236,182	18.2												
Earnest Partner	63,159,729	3.4	-0.4	95	10.0	95	24.2	73	16.6	84	6.9	90	--	--
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under			-2.9		-4.4		-0.6		-0.7		-1.7			
River Road	59,420,573	3.2	3.6	39	17.0	38	24.0	74	17.3	76	7.8	87	--	--
Russell 2000 Value			<u>2.5</u>	61	<u>14.4</u>	67	<u>24.8</u>	67	<u>17.3</u>	76	<u>8.6</u>	79	<u>9.3</u>	94
Over/Under			1.1		2.6		-0.8		0.0		-0.8			
eA US Small Cap Value Equity Gross Median			2.9		15.7		26.9		19.2		10.5		11.7	
Lord Abbet	75,254,960	4.0	10.3	4	25.4	7	27.4	34	--	--	--	--	--	--
Russell 2000 Growth			<u>3.7</u>	66	<u>17.4</u>	61	<u>23.7</u>	57	<u>20.0</u>	69	<u>8.9</u>	62	<u>9.6</u>	78
Over/Under			6.6		8.0		3.7							
Delaware Small Growth	73,455,150	3.9	4.2	59	14.9	85	16.2	95	--	--	--	--	--	--
Russell 2500 Growth			<u>3.2</u>	74	<u>15.8</u>	75	<u>24.0</u>	56	<u>20.2</u>	68	<u>8.9</u>	62	<u>10.3</u>	68
Over/Under			1.0		-0.9		-7.8							
eA US Small Cap Growth Equity Gross Median			4.6		18.0		25.0		21.6		10.1		10.8	
SSgA Russell Small Cap	70,801,891	3.8	1.5	85	--	--	--	--	--	--	--	--	--	--
Russell 2000			<u>3.1</u>	60	<u>15.9</u>	59	<u>24.2</u>	65	<u>18.7</u>	68	<u>8.8</u>	70	<u>9.5</u>	84
Over/Under			-1.6											
eA US Small Cap Equity Gross Median			3.7		16.6		26.1		20.2		10.2		11.2	
Total Long/Short Equity	1,102,895	0.1												
Azul Holdco	1,102,895	0.1	0.0	61	0.0	83	0.0	90	0.0	88	--	--	--	--
Wilshire 5000 Full Cap			2.9	33	14.4	17	21.7	21	18.6	9	7.5	35	8.1	46
Over/Under			-2.9		-14.4		-21.7		-18.6					
eA HFN Long/Short Equity Net Median			0.9		6.5		11.9		7.6		4.9		7.9	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	237,875,477	12.6	-3.2	86	0.1	88	12.0	94	6.6	96	-3.1	97	--	--
MSCI ACWI ex USA			-3.1	85	0.0	89	13.6	87	8.0	88	-0.8	85	8.6	81
Over/Under			-0.1		0.1		-1.6		-1.4		-2.3			
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Thornburg	90,986,409	4.8	-1.3	50	1.4	69	13.7	85	9.1	79	--	--	--	--
MSCI ACWI ex USA			-3.1	85	0.0	89	13.6	87	8.0	88	-0.8	85	8.6	81
Over/Under			1.8		1.4		0.1		1.1					
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Chautauqua	37,789,694	2.0	-2.7	79	1.4	68	--	--	--	--	--	--	--	--
MSCI EAFE			-1.0	42	4.1	34	18.6	37	10.0	69	-0.6	83	7.7	95
Over/Under			-1.7		-2.7									
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
WCM	40,900,739	2.2	-1.0	42	6.7	17	--	--	--	--	--	--	--	--
MSCI EAFE			-1.0	42	4.1	34	18.6	37	10.0	69	-0.6	83	7.7	95
Over/Under			0.0		2.6									
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Emerging Markets Equity Composite	67,984,132	3.6	-7.2	43	-5.7	34	--	--	--	--	--	--	--	--
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67	13.7	76
Over/Under			0.9		3.9									
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8		15.3	
Wasatch	22,413,708	1.2	-6.1	23	-1.8	14	--	--	--	--	--	--	--	--
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67	13.7	76
Over/Under			2.0		7.8									
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8		15.3	
ClariVest Emerging Market Equity	45,570,424	2.4	-7.7	51	-7.4	52	--	--	--	--	--	--	--	--
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67	13.7	76
Over/Under			0.4		2.2									
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8		15.3	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	342,151,725	18.2	-2.7	76	-2.6	80	2.1	29	5.8	32	6.4	38	5.1	42
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65	4.5	63
Over/Under			-0.4		-0.2		2.8		2.3		1.2		0.6	
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8		4.9	
Core Bonds														
SSgA NL Fixed Income	83,407,537	4.4	-2.3	36	-2.4	61	-0.6	85	3.6	86	--	--	--	--
Barclays Aggregate			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90	4.5	87
Over/Under			0.0		0.0		0.1		0.1					
eA US Core Fixed Inc Gross Median			-2.4		-2.3		0.3		4.3		6.1		5.0	
Intermediate														
SSgA Barclays Intermediate	93,406,020	5.0	-1.8	41	-1.6	67	0.0	84	3.1	84	4.8	81	4.3	72
Barclays Int Govt/Credit			-1.7	36	-1.4	49	0.3	70	3.1	80	4.6	91	4.0	93
Over/Under			-0.1		-0.2		-0.3		0.0		0.2		0.3	
eA US Interm Duration Fixed Inc Gross Median			-1.8		-1.5		0.7		3.6		5.3		4.5	
Global Fixed														
Brandywine	165,338,168	8.8	-3.3	74	-3.3	53	4.8	30	10.0	13	--	--	--	--
Citi WGBI			-3.0	62	-5.7	81	-4.5	95	2.7	93	3.0	87	4.7	90
Over/Under			-0.3		2.4		9.3		7.3					
eA All Global Fixed Inc Gross Median			-2.5		-3.2		2.1		5.2		5.1		5.7	

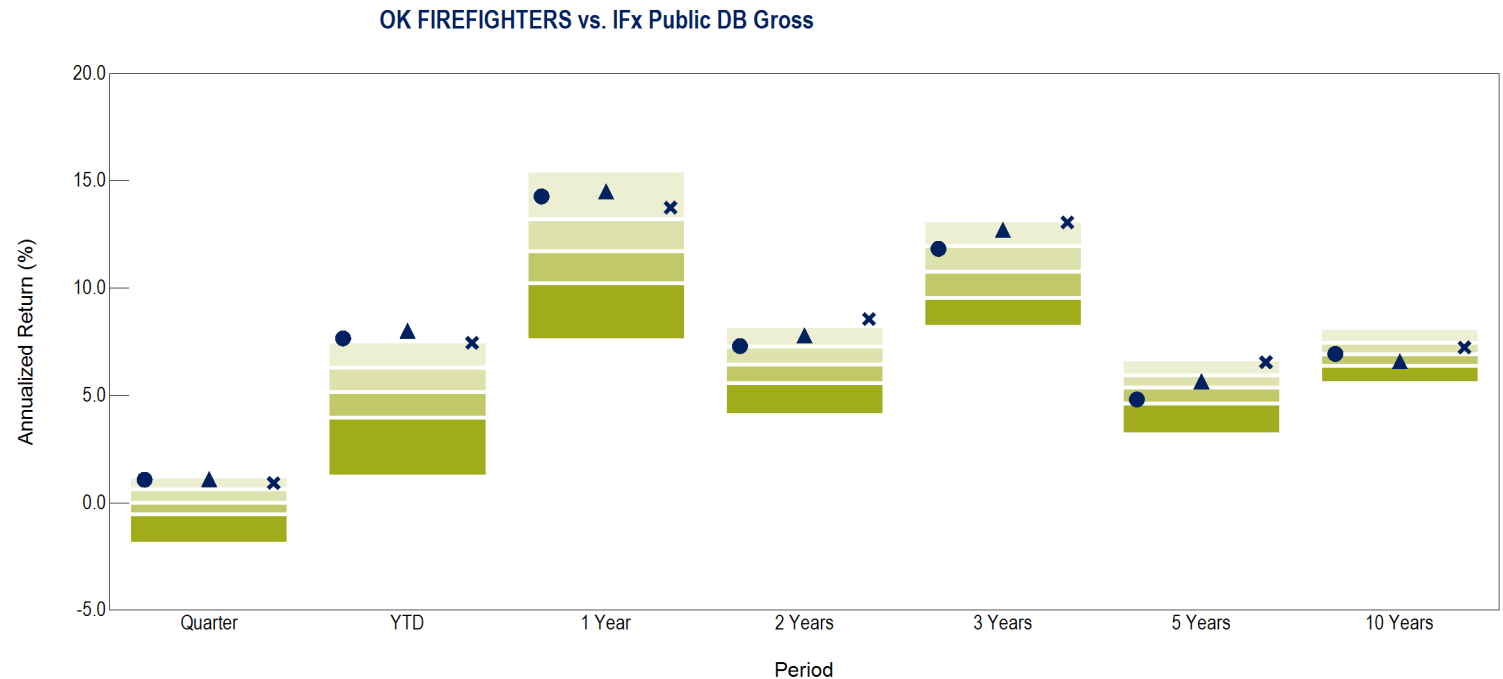
OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate Composite	114,568,541	6.1												
JP Morgan RE	68,147,382	3.6	3.9	--	7.4	--	14.4	--	15.0	--	1.1	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			1.0		1.9		3.7		1.9		-1.7			
TA Associates	16,096,041	0.9	17.8	--	14.0	--	9.0	--	3.1	--	-7.1	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			14.9		8.5		-1.7		-10.0		-9.9			
Portfolio Advisors RE III	14,919,995	0.8	0.6	--	0.8	--	1.4	--	2.1	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			-2.3		-4.7		-9.3		-11.0					
Realty Associates IX Corp	10,786,231	0.6	12.4	--	13.8	--	14.5	--	8.4	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			9.5		8.3		3.8		-4.7					
Portfolio Advisors RE IV	4,618,893	0.2	5.8	--	6.4	--	17.7	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			2.9		0.9		7.0							
Hedge Fund Composite	136,960,089	7.3												
Private Advisors	136,960,089	7.3	1.8	--	6.4	--	10.0	--	6.2	--	3.6	--	--	--
HFRI Fund of Funds Composite Index			<u>0.1</u>	--	<u>3.5</u>	--	<u>7.4</u>	--	<u>3.0</u>	--	<u>-0.6</u>	--	<u>3.5</u>	--
Over/Under			1.7		2.9		2.6		3.2		4.2			

OKLAHOMA FIREFIGHTERS

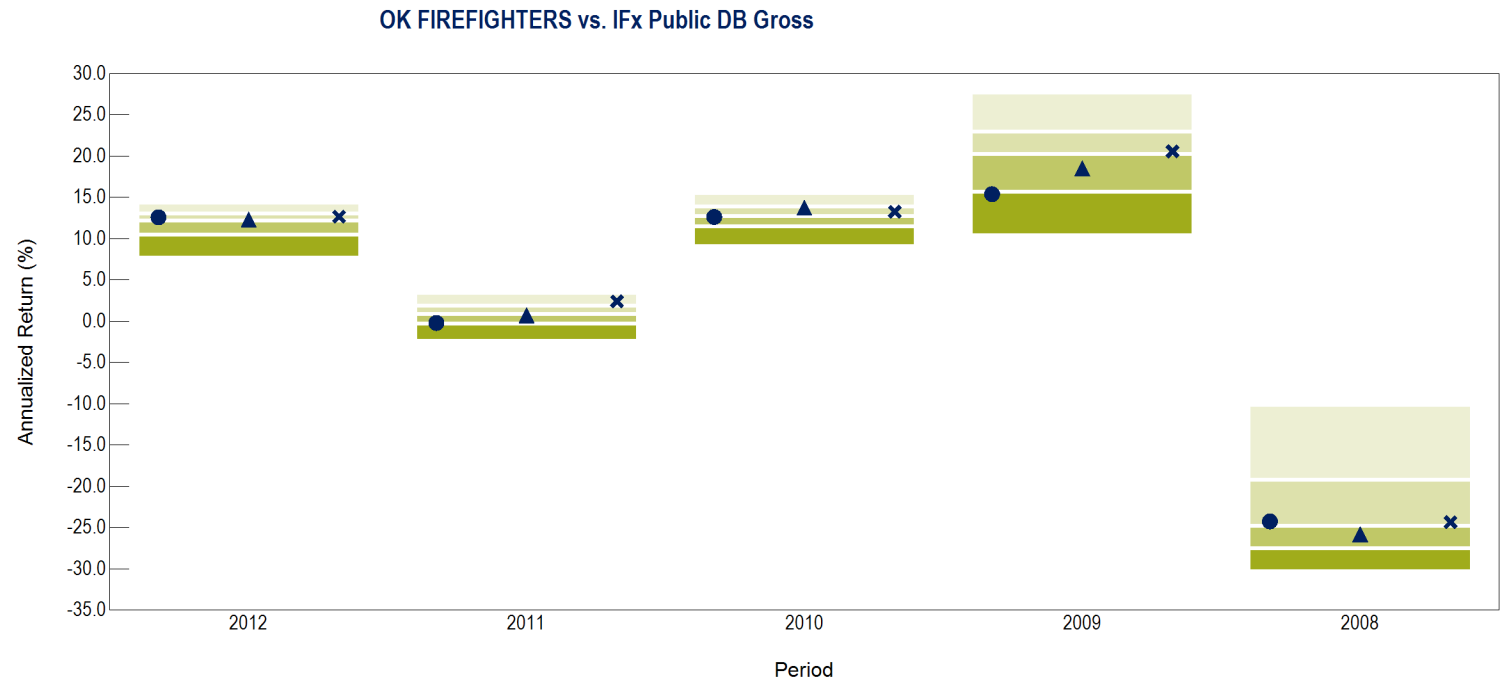
Total Plan Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	1.2	7.5	15.5	8.2	13.1	6.7	8.1							
25th Percentile	0.6	6.3	13.2	7.3	12.0	6.0	7.5							
Median	0.0	5.2	11.7	6.5	10.8	5.4	6.9							
75th Percentile	-0.5	4.0	10.2	5.6	9.5	4.6	6.4							
95th Percentile	-1.9	1.2	7.6	4.1	8.2	3.2	5.6							
# of Portfolios	188	187	183	174	160	149	126							
● OK FIREFIGHTERS	1.1	(9)	7.7	(4)	14.3	(15)	7.3	(24)	11.8	(30)	4.8	(67)	6.9	(50)
▲ FIREFIGHTERS Allocation Index	1.1	(9)	8.0	(4)	14.5	(11)	7.8	(11)	12.7	(8)	5.7	(37)	6.6	(65)
× FIREFIGHTERS Policy Index	0.9	(12)	7.5	(6)	13.8	(19)	8.6	(2)	13.1	(7)	6.5	(7)	7.2	(33)

OKLAHOMA FIREFIGHTERS

Total Plan Return Summary vs. Peer Universe

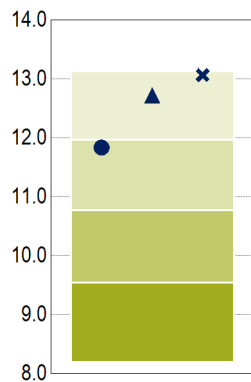


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK FIREFIGHTERS	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)

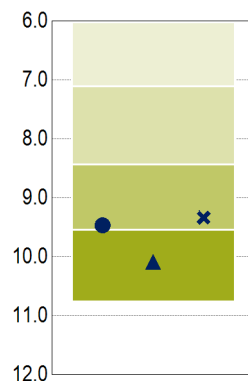
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross
3 Years

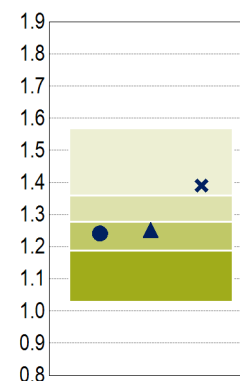
Anlzd Return



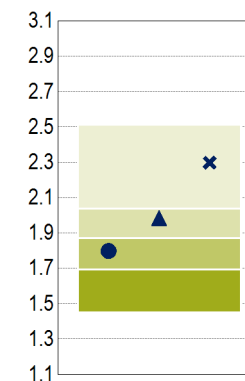
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	11.83
%tile	30
▲ FIREFIGHTERS Allocation Index	
Value	12.72
%tile	8
✕ FIREFIGHTERS Policy Index	
Value	13.06
%tile	7

Universe	
5th %tile	13.13
25th %tile	11.98
Median	10.78
75th %tile	9.55
95th %tile	8.20

● OK FIREFIGHTERS	
Value	9.47
%tile	75
▲ FIREFIGHTERS Allocation Index	
Value	10.09
%tile	90
✕ FIREFIGHTERS Policy Index	
Value	9.34
%tile	71

Universe	
5th %tile	6.02
25th %tile	7.10
Median	8.42
75th %tile	9.53
95th %tile	10.76

● OK FIREFIGHTERS	
Value	1.24
%tile	61
▲ FIREFIGHTERS Allocation Index	
Value	1.25
%tile	58
✕ FIREFIGHTERS Policy Index	
Value	1.39
%tile	22

Universe	
5th %tile	1.57
25th %tile	1.36
Median	1.28
75th %tile	1.19
95th %tile	1.03

● OK FIREFIGHTERS	
Value	1.80
%tile	63
▲ FIREFIGHTERS Allocation Index	
Value	1.98
%tile	32
✕ FIREFIGHTERS Policy Index	
Value	2.30
%tile	10

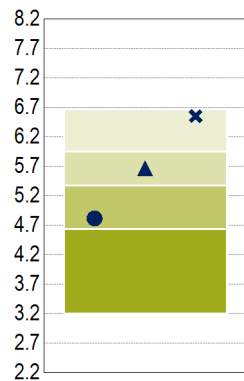
Universe	
5th %tile	2.51
25th %tile	2.04
Median	1.87
75th %tile	1.70
95th %tile	1.45

OKLAHOMA FIREFIGHTERS

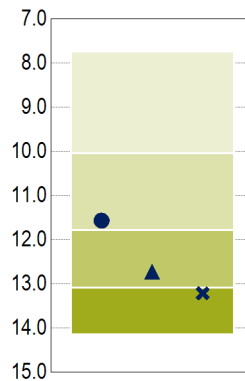
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross 5 Years

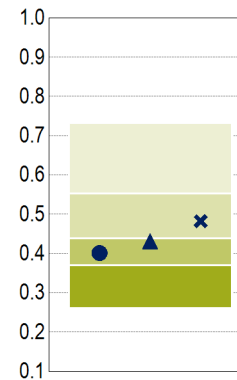
Anlzd Return



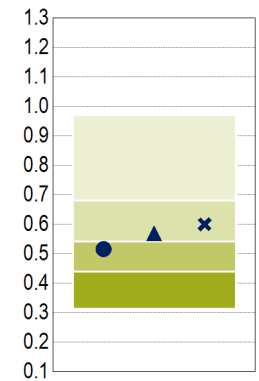
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	4.81
%tile	67
▲ FIREFIGHTERS Allocation Index	
Value	5.66
%tile	37
✕ FIREFIGHTERS Policy Index	
Value	6.55
%tile	7

Universe	
5th %tile	6.66
25th %tile	5.96
Median	5.38
75th %tile	4.64
95th %tile	3.21

● OK FIREFIGHTERS	
Value	11.57
%tile	47
▲ FIREFIGHTERS Allocation Index	
Value	12.73
%tile	67
✕ FIREFIGHTERS Policy Index	
Value	13.22
%tile	80

Universe	
5th %tile	7.75
25th %tile	10.04
Median	11.77
75th %tile	13.08
95th %tile	14.14

● OK FIREFIGHTERS	
Value	0.40
%tile	62
▲ FIREFIGHTERS Allocation Index	
Value	0.43
%tile	54
✕ FIREFIGHTERS Policy Index	
Value	0.48
%tile	37

Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

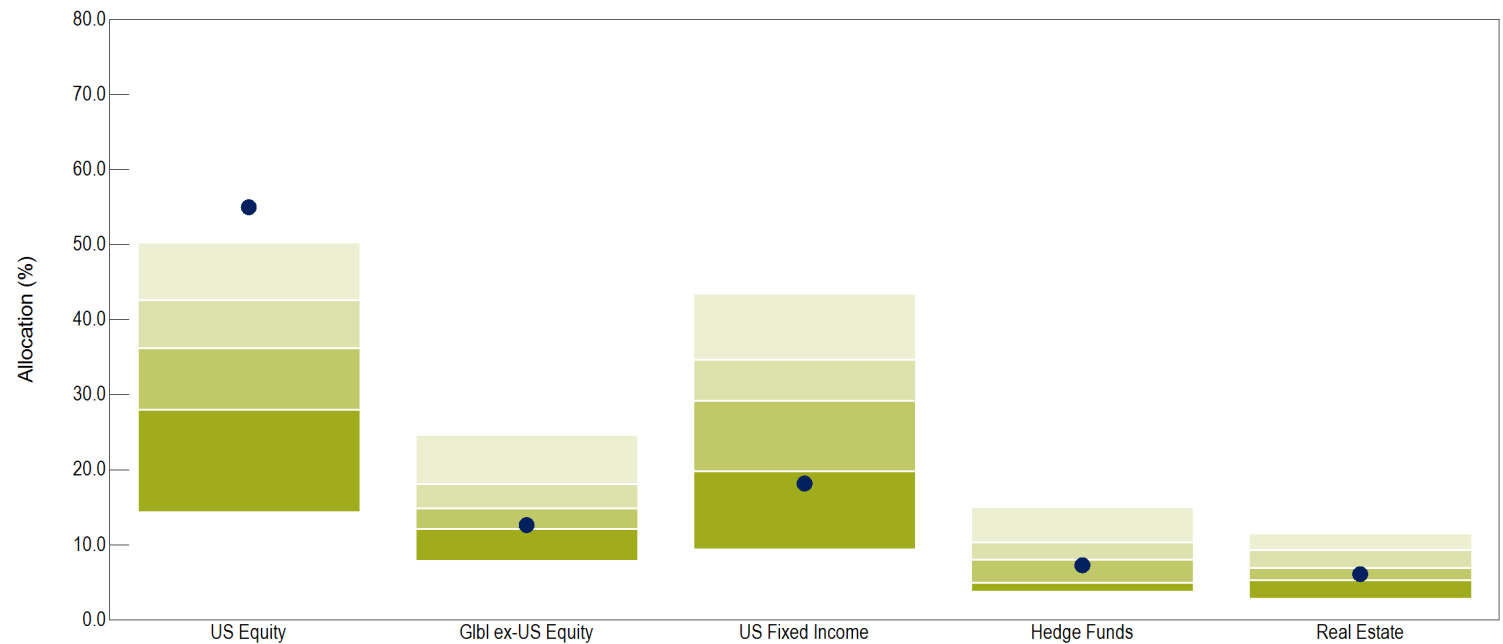
● OK FIREFIGHTERS	
Value	0.51
%tile	57
▲ FIREFIGHTERS Allocation Index	
Value	0.57
%tile	44
✕ FIREFIGHTERS Policy Index	
Value	0.60
%tile	37

Universe	
5th %tile	0.97
25th %tile	0.68
Median	0.54
75th %tile	0.44
95th %tile	0.32

OKLAHOMA FIREFIGHTERS

Total Plan Allocations vs. Peer Universe

Total Plan Allocation vs. IFx Public DB Gross

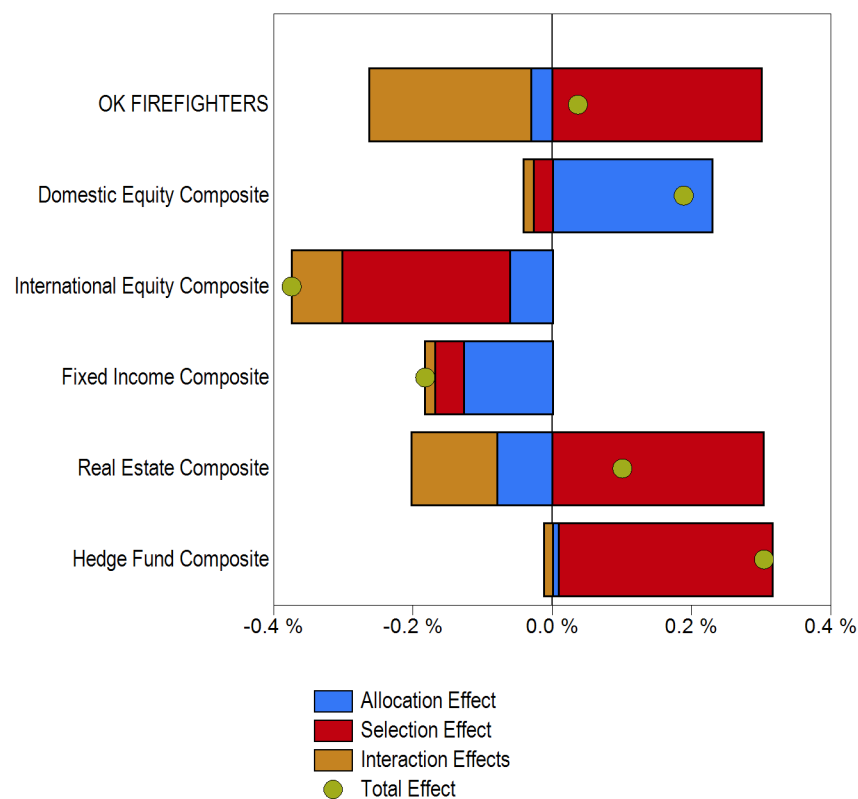


	Allocation (Rank)									
5th Percentile	50.3		24.7		43.5		15.0		11.5	
25th Percentile	42.7		18.2		34.7		10.4		9.4	
Median	36.3		14.9		29.2		8.1		7.0	
75th Percentile	28.1		12.2		19.9		5.0		5.3	
95th Percentile	14.4		7.9		9.5		3.8		2.9	
# of Portfolios	111		104		79		38		65	
• OK FIREFIGHTERS	55.0	(2)	12.6	(72)	18.2	(81)	7.3	(56)	6.1	(63)

OKLAHOMA FIREFIGHTERS

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending June 30, 2013



Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.8%	2.9%	-0.1%	0.0%	0.2%	0.0%	0.2%
International Equity Composite	-3.2%	-1.0%	-2.3%	-0.2%	-0.1%	-0.1%	-0.4%
Fixed Income Composite	-2.7%	-2.3%	-0.3%	0.0%	-0.1%	0.0%	-0.2%
Real Estate Composite	6.0%	2.9%	3.1%	0.3%	-0.1%	-0.1%	0.1%
Hedge Fund Composite	1.8%	-2.3%	4.1%	0.3%	0.0%	0.0%	0.3%
Total	1.1%	0.9%	0.2%	0.3%	0.0%	-0.2%	0.0%

*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
Wtd. Actual Return	1.1%	7.7%	14.4%
Wtd. Index Return *	0.9%	6.4%	11.7%
Excess Return	0.2%	1.3%	2.7%
Selection Effect	0.3%	0.2%	0.4%
Allocation Effect	0.0%	0.5%	0.6%
Interaction Effect	-0.2%	-0.3%	-0.2%
Asset Class Returns			
OK FIREFIGHTERS	1.1%	7.7%	14.3%
Domestic Equity Composite	2.8%	13.8%	20.8%
Large Cap Equity Composite	2.4%	13.7%	21.5%
Small Cap Equity Composite	4.0%	16.2%	22.0%
Total Long/Short Equity	4.8%	11.2%	16.4%
International Equity Composite	-3.2%	0.1%	12.0%
Emerging Markets Equity Composite	-7.2%	-5.7%	
Fixed Income Composite	-2.7%	-2.6%	2.1%
Core Bonds	-2.3%	-2.4%	-0.6%
Intermediate	-1.8%	-1.6%	0.0%
Global Fixed	-3.3%	-3.3%	4.8%
Real Estate Composite	6.0%	7.8%	11.3%
Hedge Fund Composite	1.8%	6.4%	10.0%

*Calculated from benchmark returns and weightings of each component.

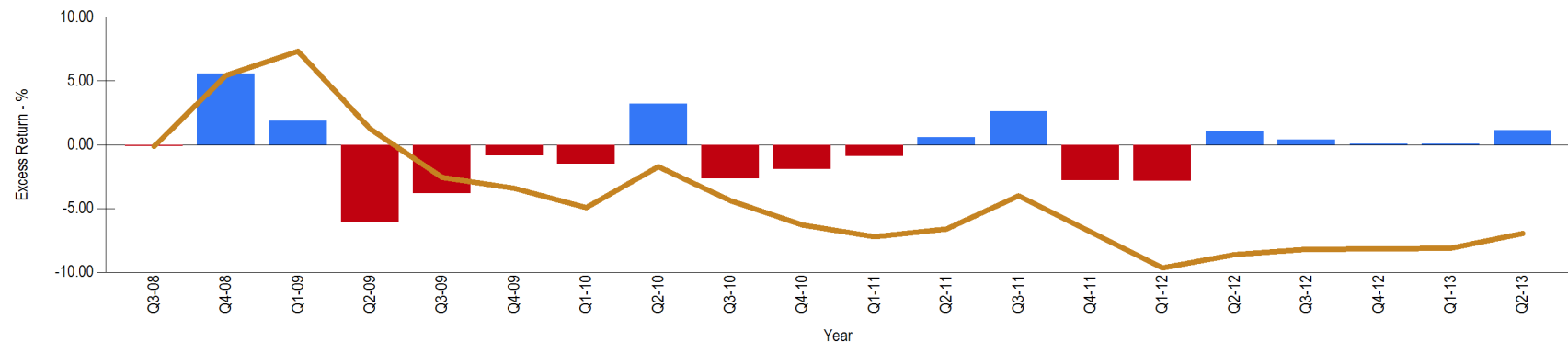
Oklahoma Police

OKLAHOMA POLICE

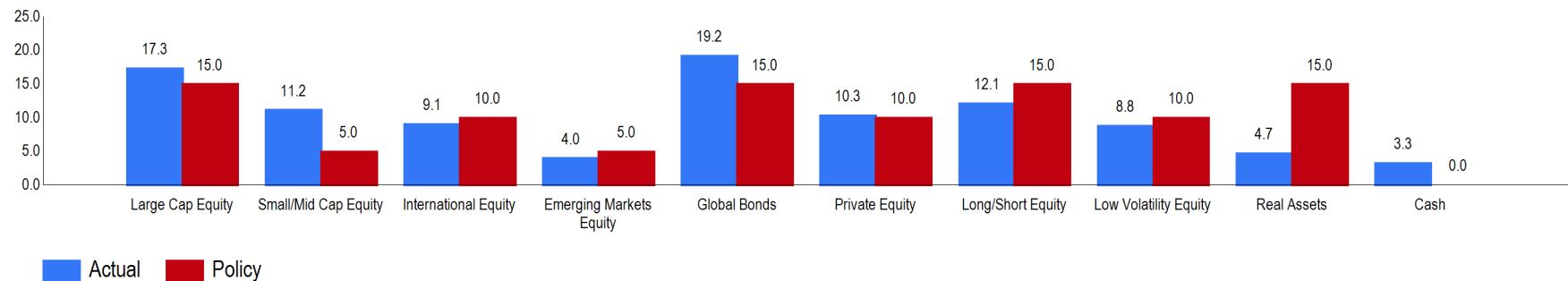
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$1,968,538,692	1.0%	10	5.8%	35	12.6%	37	10.4%	60	4.5%	77	7.1%	39
<i>POLICE Allocation Index</i>		-0.1%	58	4.5%	65	10.7%	69	12.0%	27	5.3%	53	6.4%	75
<i>POLICE Policy Index</i>		-0.7%	79	3.7%	79	11.2%	64	12.4%	12	5.5%	43	6.6%	65
<i>IFx Public DB Gross Median</i>		0.0%		5.2%		11.7%		10.8%		5.4%		6.9%	

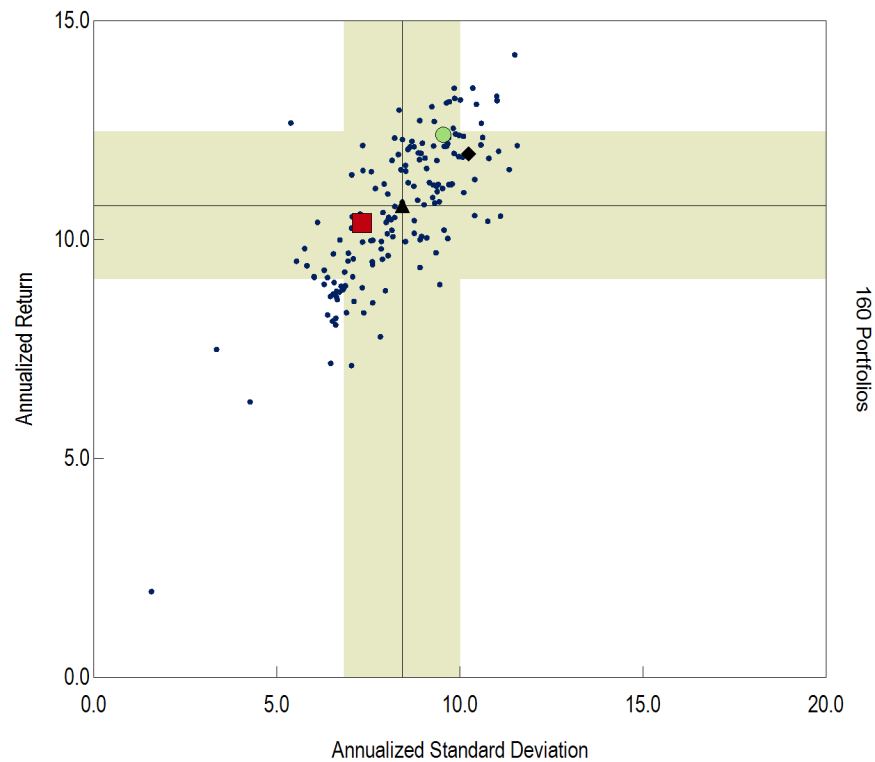
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2013



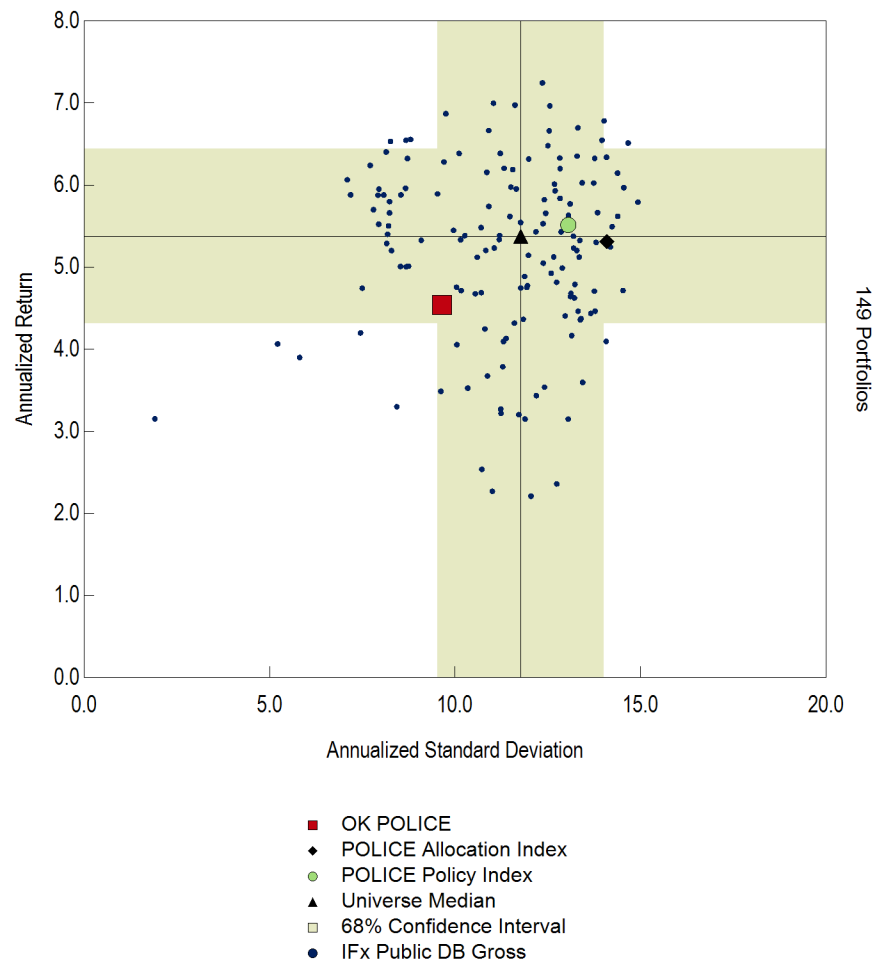
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	10.39%	60	7.33%	27
POLICE Allocation Index	11.96%	27	10.24%	91
POLICE Policy Index	12.40%	12	9.54%	76

3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.41	19	1.92	44
POLICE Allocation Index	1.16	81	1.94	38
POLICE Policy Index	1.29	47	2.13	14

5 Years Ending June 30, 2013



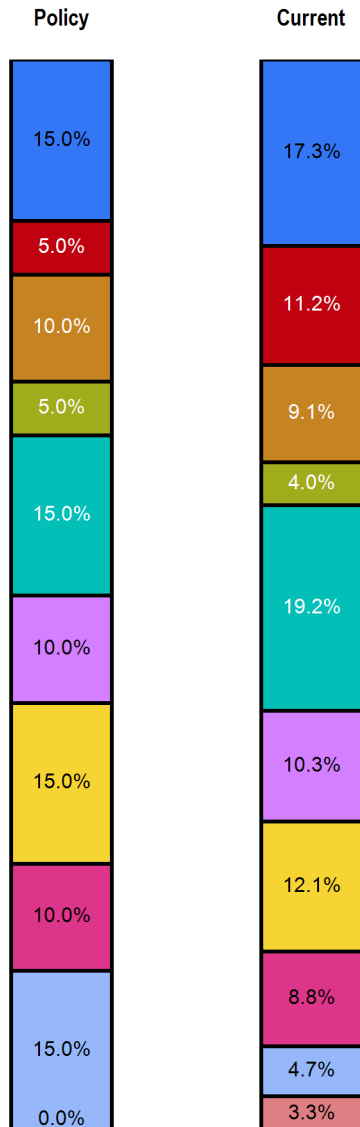
5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	4.54%	77	9.65%	23
POLICE Allocation Index	5.32%	53	14.09%	95
POLICE Policy Index	5.51%	43	13.05%	74

5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.45	48	0.52	55
POLICE Allocation Index	0.37	77	0.46	71
POLICE Policy Index	0.41	60	0.52	56

Total Fund Asset Allocation vs. Policy Targets

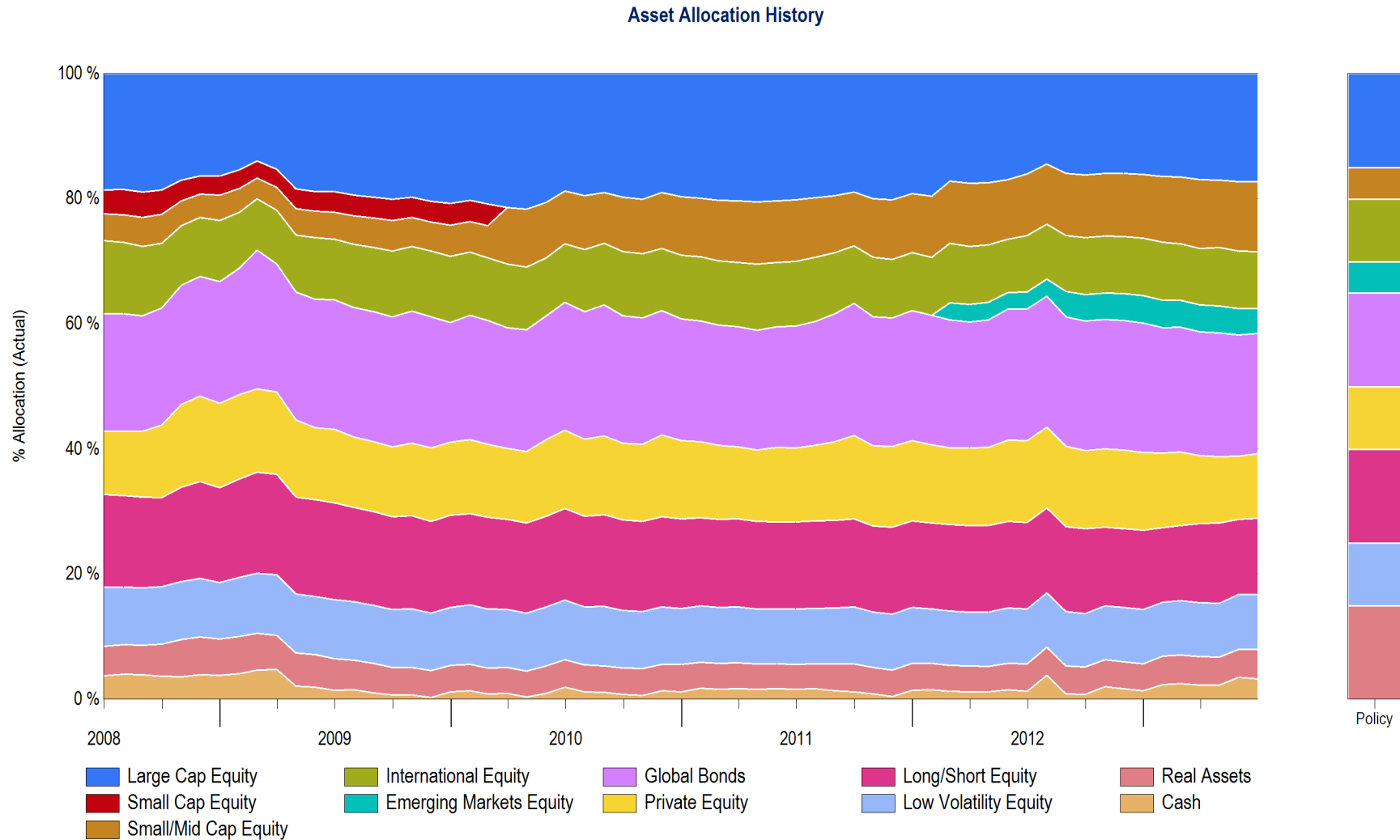


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$340,755,777	15.0%	17.3%	2.3%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$219,781,707	5.0%	11.2%	6.2%	0.0% - 10.0%	No
International Equity	\$178,474,952	10.0%	9.1%	-0.9%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$78,726,027	5.0%	4.0%	-1.0%	0.0% - 10.0%	Yes
Global Bonds	\$378,320,702	15.0%	19.2%	4.2%	10.0% - 20.0%	Yes
Private Equity	\$203,426,528	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes
Long/Short Equity	\$238,742,074	15.0%	12.1%	-2.9%	10.0% - 20.0%	Yes
Low Volatility Equity	\$173,811,312	10.0%	8.8%	-1.2%	5.0% - 15.0%	Yes
Real Assets	\$92,226,993	15.0%	4.7%	-10.3%	10.0% - 20.0%	No
Cash	\$64,272,620	0.0%	3.3%	3.3%	0.0% - 5.0%	Yes
Total	\$1,968,538,692	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	1,968,538,692	100.0	1.0	10	5.8	35	12.6	37	10.4	60	4.5	77	7.1	39
<i>POLICE Allocation Index</i>			<u>-0.1</u>	58	<u>4.5</u>	65	<u>10.7</u>	69	<u>12.0</u>	27	<u>5.3</u>	53	<u>6.4</u>	75
Over/Under			1.1		1.3		1.9		-1.6		-0.8		0.7	
<i>POLICE Policy Index</i>			-0.7	79	3.7	79	11.2	64	12.4	12	5.5	43	6.6	65
<i>IFx Public DB Gross Median</i>			0.0		5.2		11.7		10.8		5.4		6.9	
Equity Composite														
Domestic Equity Composite	560,537,484	28.5	2.7	54	14.7	50	23.8	44	19.1	44	8.2	48	8.4	71
<i>S&P 500</i>			<u>2.9</u>	50	<u>13.8</u>	61	<u>20.6</u>	65	<u>18.5</u>	56	<u>7.0</u>	69	<u>7.3</u>	89
Over/Under			-0.2		0.9		3.2		0.6		1.2		1.1	
<i>eA All US Equity Gross Median</i>			2.9		14.6		22.8		18.7		8.1		9.7	
Mellon Index Fund	340,755,777	17.3	2.7	55	13.9	46	21.1	47	18.6	36	7.2	53	7.7	65
<i>Russell 1000</i>			<u>2.7</u>	55	<u>13.9</u>	46	<u>21.2</u>	46	<u>18.6</u>	36	<u>7.1</u>	54	<u>7.7</u>	67
Over/Under			0.0		0.0		-0.1		0.0		0.1		0.0	
<i>eA US Large Cap Core Equity Gross Median</i>			2.9		13.5		20.8		17.9		7.3		8.3	
Boston Partners	126,666,231	6.4	1.5	67	13.2	76	27.6	34	18.9	52	12.2	20	12.2	37
<i>Russell 2500 Value</i>			<u>1.5</u>	66	<u>15.1</u>	52	<u>26.9</u>	41	<u>18.9</u>	54	<u>9.4</u>	55	<u>10.2</u>	77
Over/Under			0.0		-1.9		0.7		0.0		2.8		2.0	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			2.2		15.2		26.3		19.0		9.7		11.6	
William Blair Small/Mid Cap Growth	93,115,476	4.7	4.8	28	19.8	12	29.0	8	20.5	47	--	--	--	--
<i>Russell 2500 Growth</i>			<u>3.2</u>	57	<u>15.8</u>	51	<u>24.0</u>	40	<u>20.2</u>	55	<u>8.9</u>	50	<u>10.3</u>	72
Over/Under			1.6		4.0		5.0		0.3					
<i>eA US Small-Mid Cap Growth Equity Gross Median</i>			3.6		15.8		22.6		20.4		8.8		11.4	

*Total fund includes \$591,993 for illiquid securities in terminated account with Overseas CAP Partners



OKLAHOMA POLICE

Total Fund Performance Detail

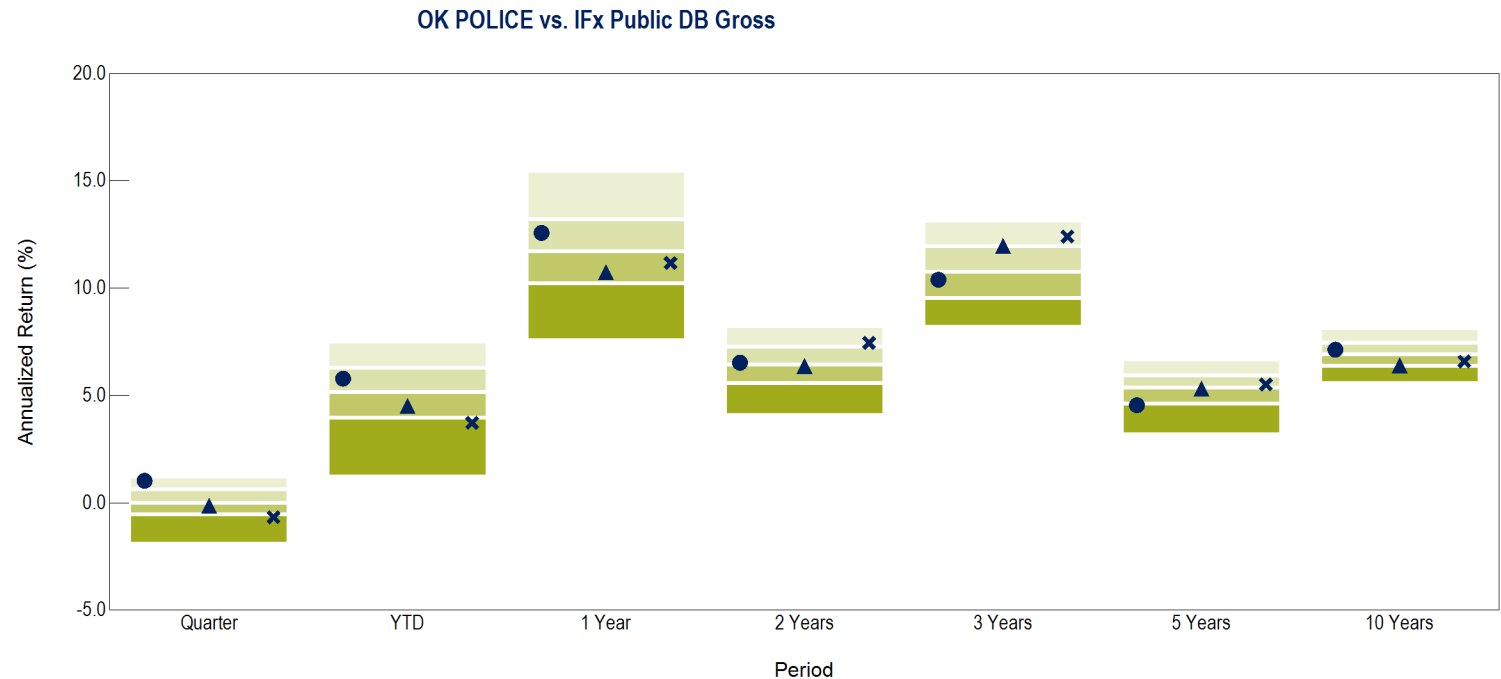
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	257,200,979	13.1	-1.5	57	1.7	63	12.1	94	7.2	93	-2.3	96	--	--
Mondrian Int'l Value	101,042,513	5.1	1.6	17	5.9	19	15.9	65	10.3	56	0.4	73	--	--
MSCI ACWI ex USA			-3.1	82	0.0	83	13.6	92	8.0	76	-0.8	87	8.6	77
Over/Under			4.7		5.9		2.3		2.3		1.2			
eA ACWI ex-US Value Equity Gross Median			-1.0		2.3		17.8		10.5		1.2		9.5	
Baring Focused Intl Equity	77,431,754	3.9	-0.5	32	1.9	61	10.9	97	--	--	--	--	--	--
MSCI ACWI ex USA			-3.1	85	0.0	89	13.6	87	8.0	88	-0.8	85	8.6	81
Over/Under			2.6		1.9		-2.7							
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Vontobel Emerging Markets	51,403,170	2.6	-6.0	22	-4.0	22	6.5	48	--	--	--	--	--	--
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67	13.7	76
Over/Under			2.1		5.6		3.6							
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8		15.3	
Wasatch EM Small Cap	27,322,857	1.4	-6.6	86	-2.0	84	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			-7.5	97	-3.6	92	9.9	90	3.7	96	4.6	90	14.7	99
Over/Under			0.9		1.6									
eA Emg Mkts Small Cap Equity Gross Median			-4.9		1.6		18.9		12.6		8.3		20.9	
Fixed Income Composite	378,320,702	19.2	-2.2	41	-1.6	35	2.8	46	6.4	34	6.8	29	5.5	63
Oaktree	124,783,916	6.3	-0.9	25	2.1	7	9.7	8	9.5	12	9.3	16	6.9	17
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65	4.5	63
Over/Under			1.4		4.5		10.4		6.0		4.1		2.4	
Agincourt	164,022,157	8.3	-2.4	64	-2.3	73	0.4	63	4.3	52	5.9	47	4.9	50
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65	4.5	63
Over/Under			-0.1		0.1		1.1		0.8		0.7		0.4	
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8		4.9	
Loomis Sayles	89,514,629	4.5	-3.5	81	-5.2	73	-1.4	76	5.3	49	5.0	54	--	--
Citi WGBI			-3.0	62	-5.7	81	-4.5	95	2.7	93	3.0	87	4.7	90
Over/Under			-0.5		0.5		3.1		2.6		2.0			
eA All Global Fixed Inc Gross Median			-2.5		-3.2		2.1		5.2		5.1		5.7	

OKLAHOMA POLICE

Total Fund Performance Detail

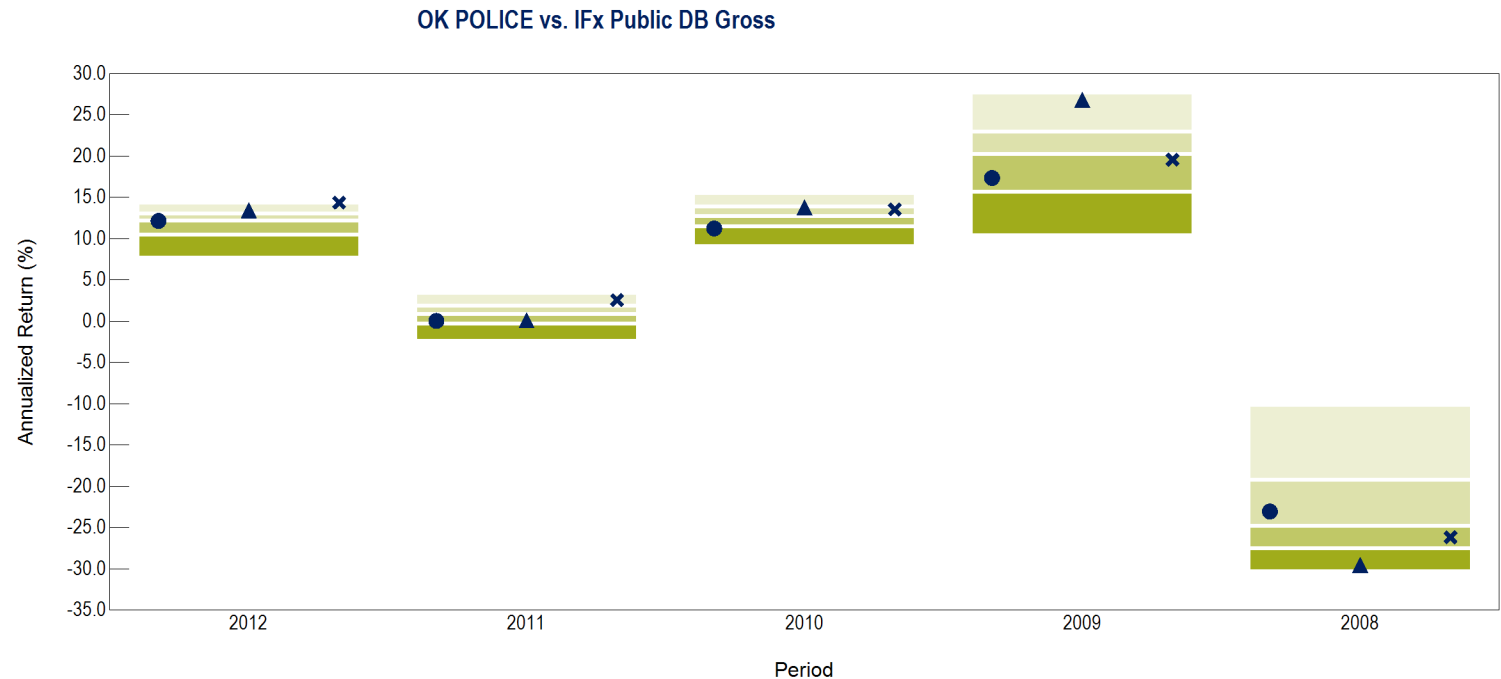
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Long/Short	238,742,074	12.1												
Attalus	24,286,360	1.2	6.2	13	10.9	27	17.0	31	6.5	58	1.1	79	--	--
HFRI FOF: Strategic Index			<u>0.1</u>	60	<u>3.9</u>	66	<u>8.7</u>	65	<u>3.4</u>	74	<u>-0.8</u>	88	<u>4.2</u>	89
Over/Under			6.1		7.0		8.3		3.1		1.9			
Grosvenor	214,455,714	10.9	1.0	48	7.0	49	12.8	46	7.1	53	2.0	72	--	--
HFRI FOF: Strategic Index			<u>0.1</u>	60	<u>3.9</u>	66	<u>8.7</u>	65	<u>3.4</u>	74	<u>-0.8</u>	88	<u>4.2</u>	89
Over/Under			0.9		3.1		4.1		3.7		2.8			
eA HFN Long/Short Equity Net Median			0.9		6.5		11.9		7.6		4.9		7.9	
Total Real Assets	92,226,993	4.7												
Total Core Real Estate	56,008,167	2.8												
Columbus Square	3,864,300	0.2	3.8	--	7.6	--	17.9	--	21.0	--	15.2	--	15.7	--
NCREIF ODCE			<u>3.9</u>	--	<u>6.6</u>	--	<u>12.2</u>	--	<u>15.0</u>	--	<u>-0.2</u>	--	<u>6.9</u>	--
Over/Under			-0.1		1.0		5.7		6.0		15.4		8.8	
JP Morgan	52,143,867	2.6	3.9	--	7.4	--	14.3	--	15.0	--	1.1	--	--	--
NCREIF ODCE			<u>3.9</u>	--	<u>6.6</u>	--	<u>12.2</u>	--	<u>15.0</u>	--	<u>-0.2</u>	--	<u>6.9</u>	--
Over/Under			0.0		0.8		2.1		0.0		1.3			
Private Real Estate	11,333,088	0.6	1.0	--	5.0	--	4.9	--	--	--	--	--	--	--
Siguler Guff Distressed RE	7,323,613	0.4	0.9	--	7.9	--	7.8	--	--	--	--	--	--	--
TA Associates Realty X	4,009,475	0.2	1.3	--	--	--	--	--	--	--	--	--	--	--
Mt Lucas Peak	24,885,738	1.3	9.5	--	16.3	--	13.5	--	-4.4	--	-0.1	--	--	--
Total Low Volatility Strategies	173,811,312	8.8												
PAAMCO	173,811,312	8.8	2.5	15	7.8	14	12.6	23	5.6	37	1.5	58	5.4	66
HFRI FOF: Conservative Index			<u>0.6</u>	53	<u>3.4</u>	59	<u>7.0</u>	63	<u>2.9</u>	71	<u>-0.6</u>	82	<u>2.7</u>	96
Over/Under			1.9		4.4		5.6		2.7		2.1		2.7	
eA HFN FOF - Single Strategy Net Median			0.8		4.0		8.9		4.3		1.9		6.0	

Total Fund Return Summary vs. Peer Universe



		Return (Rank)													
5th Percentile		1.2	7.5	15.5	8.2	13.1	6.7	8.1							
25th Percentile		0.6	6.3	13.2	7.3	12.0	6.0	7.5							
Median		0.0	5.2	11.7	6.5	10.8	5.4	6.9							
75th Percentile		-0.5	4.0	10.2	5.6	9.5	4.6	6.4							
95th Percentile		-1.9	1.2	7.6	4.1	8.2	3.2	5.6							
# of Portfolios		188	187	183	174	160	149	126							
●	OK POLICE	1.0	(10)	5.8	(35)	12.6	(37)	6.5	(48)	10.4	(60)	4.5	(77)	7.1	(39)
▲	POLICE Allocation Index	-0.1	(58)	4.5	(65)	10.7	(69)	6.4	(56)	12.0	(27)	5.3	(53)	6.4	(75)
×	POLICE Policy Index	-0.7	(79)	3.7	(79)	11.2	(64)	7.4	(20)	12.4	(12)	5.5	(43)	6.6	(65)

Total Fund Return Summary vs. Peer Universe

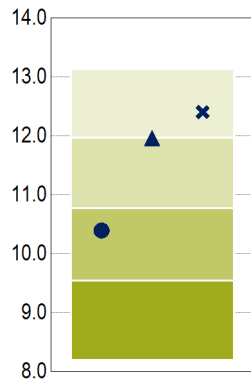


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK POLICE	12.1	(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	(5)	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

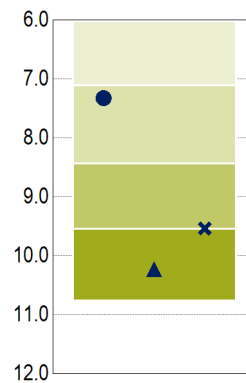
Anlzd Return



● OK POLICE	
Value	10.39
%tile	60
▲ POLICE Allocation Index	
Value	11.96
%tile	27
✕ POLICE Policy Index	
Value	12.40
%tile	12

Universe	
5th %tile	13.13
25th %tile	11.98
Median	10.78
75th %tile	9.55
95th %tile	8.20

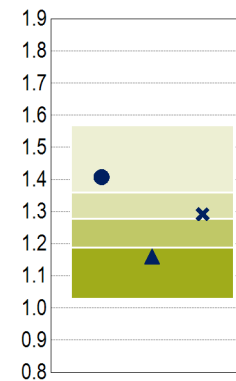
Anlzd Standard Deviation



● OK POLICE	
Value	7.33
%tile	27
▲ POLICE Allocation Index	
Value	10.24
%tile	91
✕ POLICE Policy Index	
Value	9.54
%tile	76

Universe	
5th %tile	6.02
25th %tile	7.10
Median	8.42
75th %tile	9.53
95th %tile	10.76

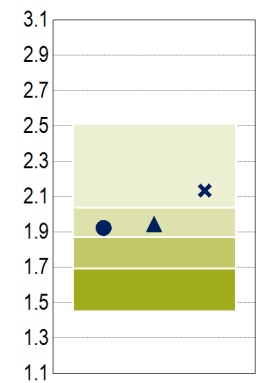
Sharpe Ratio



● OK POLICE	
Value	1.41
%tile	19
▲ POLICE Allocation Index	
Value	1.16
%tile	81
✕ POLICE Policy Index	
Value	1.29
%tile	47

Universe	
5th %tile	1.57
25th %tile	1.36
Median	1.28
75th %tile	1.19
95th %tile	1.03

Sortino Ratio



● OK POLICE	
Value	1.92
%tile	44
▲ POLICE Allocation Index	
Value	1.94
%tile	38
✕ POLICE Policy Index	
Value	2.13
%tile	14

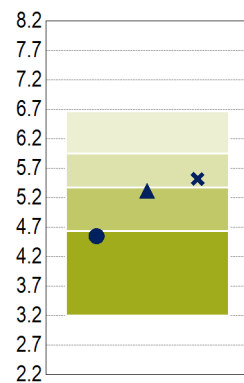
Universe	
5th %tile	2.51
25th %tile	2.04
Median	1.87
75th %tile	1.70
95th %tile	1.45

Total Fund Risk Statistics vs. Peer Universe

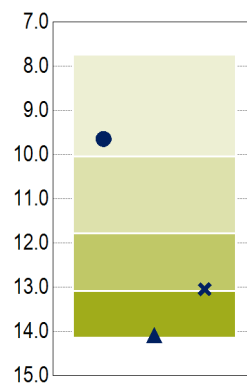
OK POLICE vs. IFx Public DB Gross

5 Years

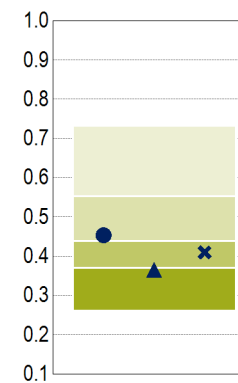
Anlzd Return



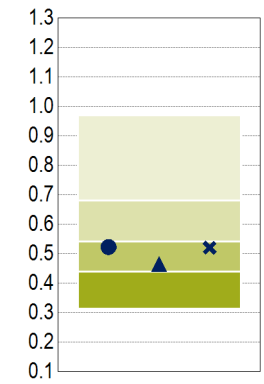
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE

Value 4.54
%tile 77

▲ POLICE Allocation Index

Value 5.32
%tile 53

✕ POLICE Policy Index

Value 5.51
%tile 43

Universe

5th %tile 6.66
25th %tile 5.96
Median 5.38
75th %tile 4.64
95th %tile 3.21

● OK POLICE

Value 9.65
%tile 23

▲ POLICE Allocation Index

Value 14.09
%tile 95

✕ POLICE Policy Index

Value 13.05
%tile 74

Universe

5th %tile 7.75
25th %tile 10.04
Median 11.77
75th %tile 13.08
95th %tile 14.14

● OK POLICE

Value 0.45
%tile 48

▲ POLICE Allocation Index

Value 0.37
%tile 77

✕ POLICE Policy Index

Value 0.41
%tile 60

Universe

5th %tile 0.73
25th %tile 0.55
Median 0.44
75th %tile 0.37
95th %tile 0.26

● OK POLICE

Value 0.52
%tile 55

▲ POLICE Allocation Index

Value 0.46
%tile 71

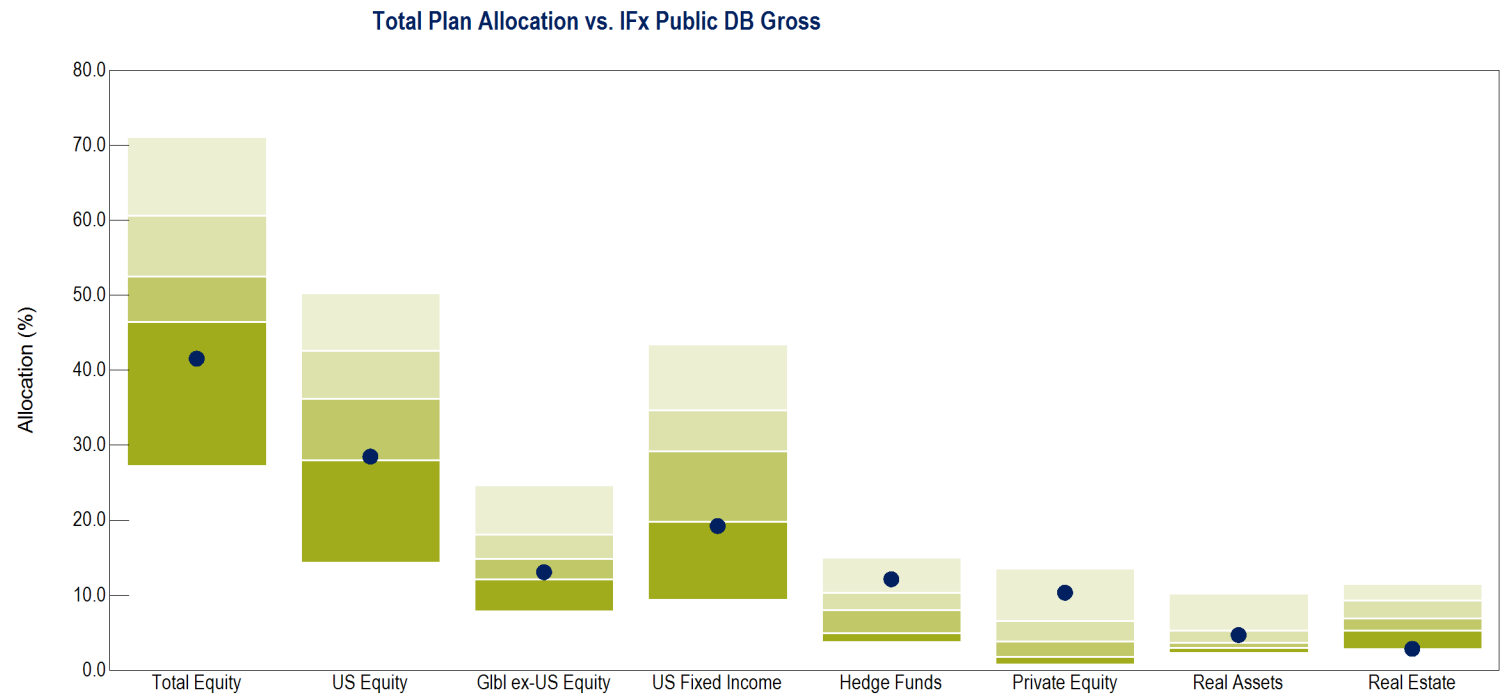
✕ POLICE Policy Index

Value 0.52
%tile 56

Universe

5th %tile 0.97
25th %tile 0.68
Median 0.54
75th %tile 0.44
95th %tile 0.32

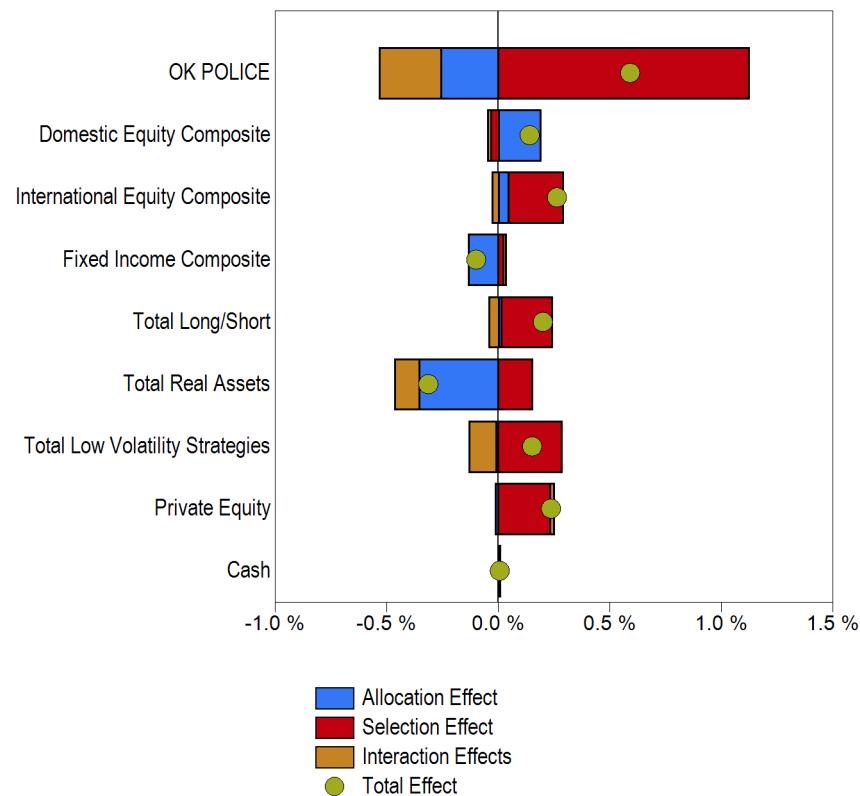
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	71.1		50.3		24.7		43.5		15.0		13.6		10.2		11.5	
25th Percentile	60.7		42.7		18.2		34.7		10.4		6.7		5.4		9.4	
Median	52.6		36.3		14.9		29.2		8.1		3.9		3.7		7.0	
75th Percentile	46.5		28.1		12.2		19.9		5.0		1.9		3.0		5.3	
95th Percentile	27.3		14.4		7.9		9.5		3.8		0.8		2.4		2.9	
# of Portfolios	127		111		104		79		38		32		23		65	
● OK POLICE	41.5	(85)	28.5	(75)	13.1	(71)	19.2	(76)	12.1	(18)	10.3	(8)	4.7	(33)	2.8	(96)

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Policy Index
3 Months Ending June 30, 2013



Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.7%	2.9%	-0.2%	0.0%	0.2%	0.0%	0.1%
International Equity Composite	-1.5%	-3.1%	1.6%	0.2%	0.0%	0.0%	0.3%
Fixed Income Composite	-2.2%	-2.3%	0.1%	0.0%	-0.1%	0.0%	-0.1%
Total Long/Short	1.6%	0.1%	1.5%	0.2%	0.0%	0.0%	0.2%
Total Real Assets	4.9%	3.9%	1.1%	0.1%	-0.4%	-0.1%	-0.3%
Total Low Volatility Strategies	2.5%	0.6%	1.9%	0.3%	0.0%	-0.1%	0.2%
Private Equity	2.4%	0.0%	2.4%	0.2%	0.0%	0.0%	0.2%
Cash	0.3%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Total	1.0%	0.5%	0.6%	1.1%	-0.3%	-0.3%	0.6%

*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
Wtd. Actual Return	1.0%	5.8%	12.6%
Wtd. Index Return *	0.5%	4.9%	11.5%
Excess Return	0.6%	0.9%	1.1%
Selection Effect	1.1%	1.7%	2.1%
Allocation Effect	-0.3%	0.1%	-0.1%
Interaction Effect	-0.3%	-0.6%	-0.3%
Asset Class Returns			
OK POLICE	1.0%	5.8%	12.6%
Equity Composite	1.4%	10.3%	19.9%
Domestic Equity Composite	2.7%	14.7%	23.8%
International Equity Composite	-1.5%	1.7%	12.1%
Fixed Income Composite	-2.2%	-1.6%	2.8%
Total Long/Short	1.6%	7.1%	13.0%
Total Real Assets	4.9%	9.4%	13.5%
Total Core Real Estate	3.8%	7.4%	14.6%
Private Real Estate	1.0%	5.0%	4.9%
Total Low Volatility Strategies	2.5%	7.8%	12.6%
Private Equity	2.4%	0.6%	7.6%
Cash	0.3%	1.1%	1.9%

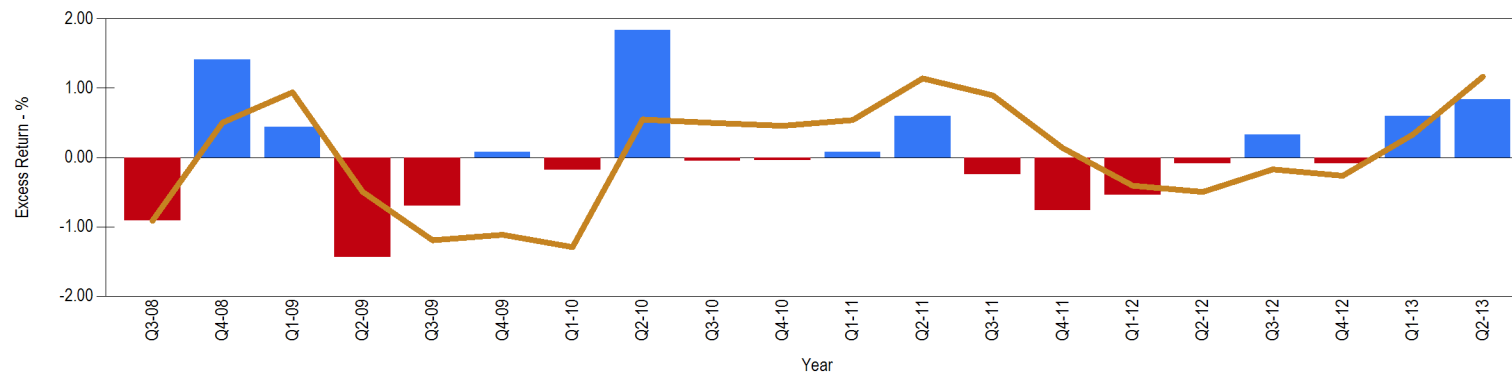
*Calculated from benchmark returns and weightings of each component.

Oklahoma Law

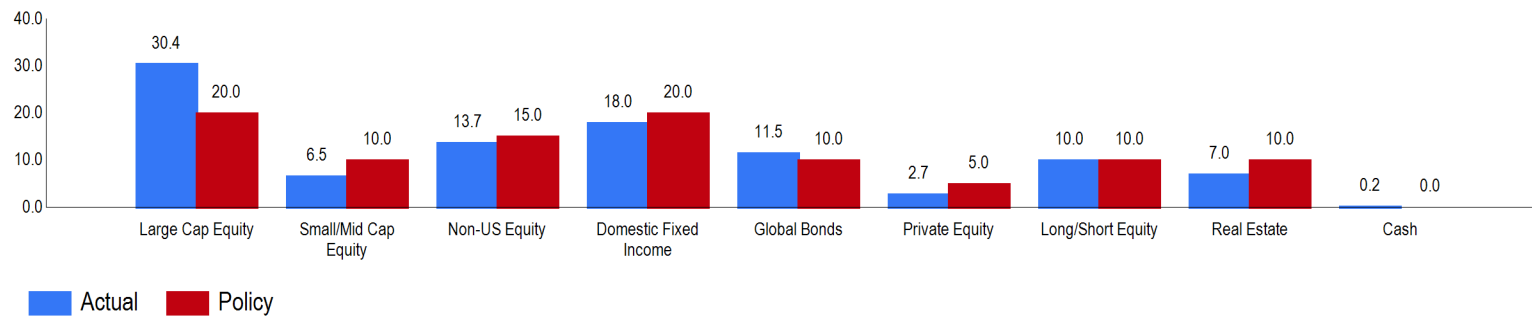
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$769,493,782	0.6%	28	5.9%	34	12.1%	45	11.7%	32	5.9%	27	7.0%	50
LAW Allocation Index		-0.2%	62	4.4%	67	10.3%	75	11.4%	37	5.6%	41	6.7%	61
LAW Policy Index		0.7%	21	6.5%	22	12.4%	41	11.6%	34	5.7%	35	7.3%	30
IFx Public DB Gross Median		0.0%		5.2%		11.7%		10.8%		5.4%		6.9%	

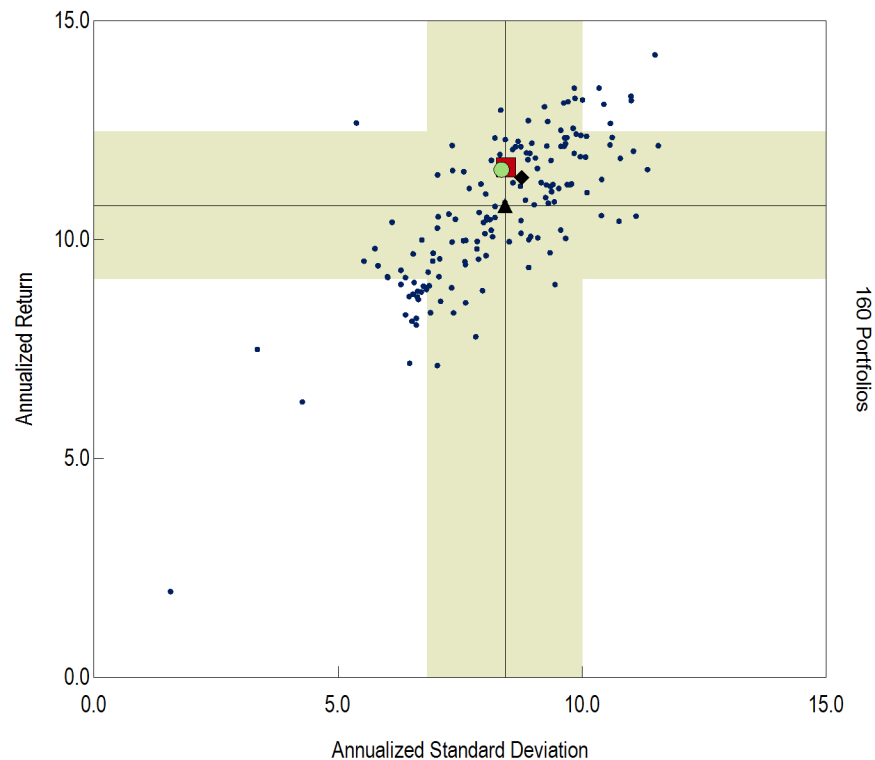
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2013



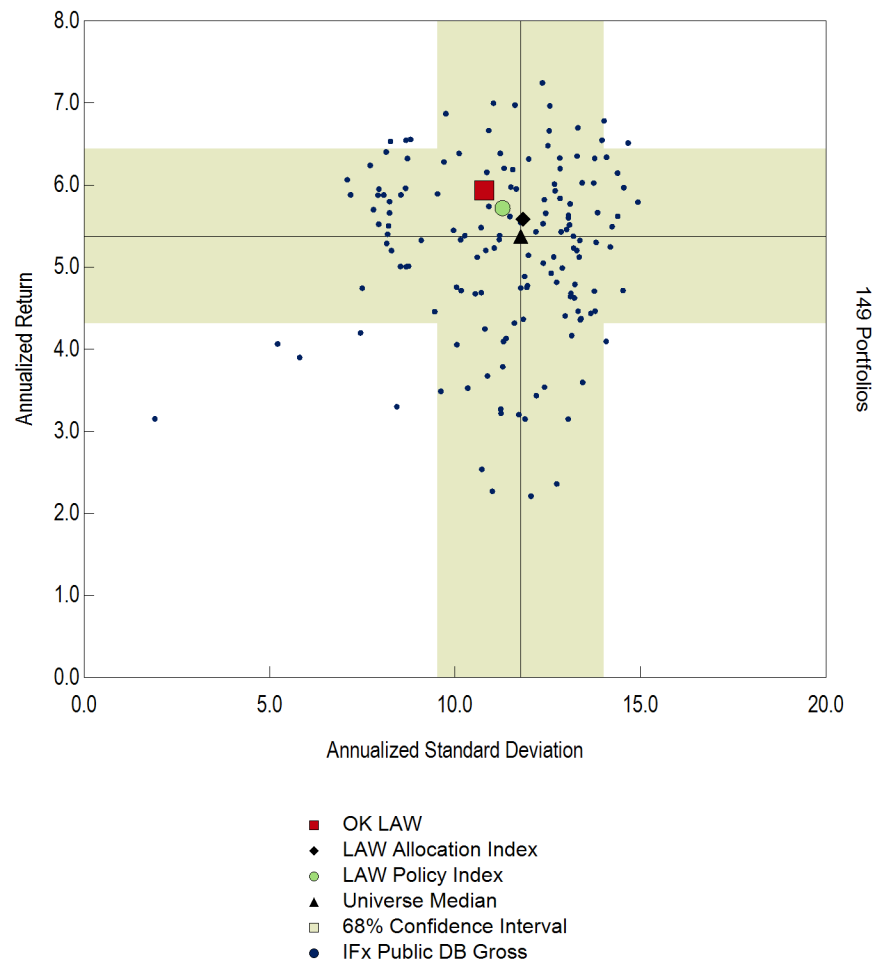
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	11.66%	32	8.45%	51
LAW Allocation Index	11.42%	37	8.77%	58
LAW Policy Index	11.60%	34	8.35%	49

3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.37	23	1.98	32
LAW Allocation Index	1.29	44	2.14	14
LAW Policy Index	1.38	22	2.20	13

5 Years Ending June 30, 2013



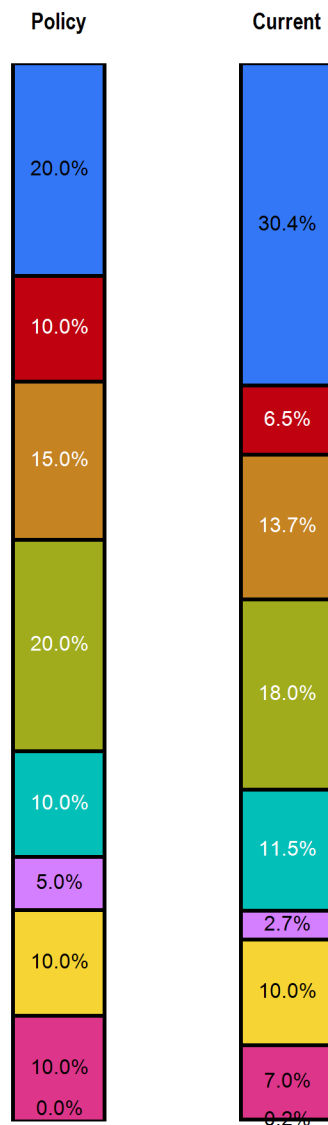
5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	5.93%	27	10.78%	33
LAW Allocation Index	5.59%	41	11.84%	52
LAW Policy Index	5.72%	35	11.28%	43

5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.53	28	0.69	25
LAW Allocation Index	0.46	44	0.59	39
LAW Policy Index	0.49	36	0.62	34

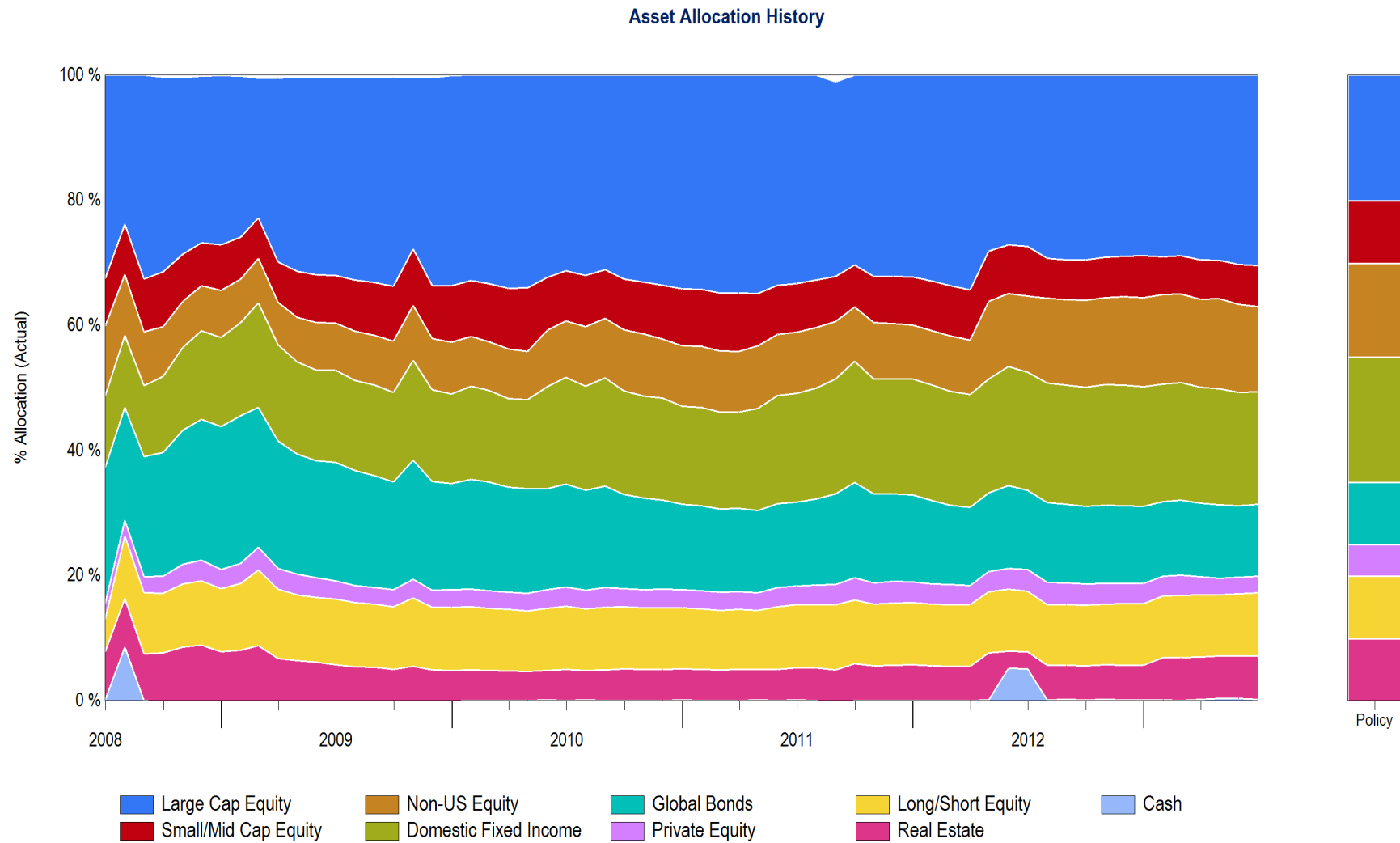
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$234,025,499	20.0%	30.4%	10.4%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$50,322,887	10.0%	6.5%	-3.5%	5.0% - 15.0%	Yes
Non-US Equity	\$105,318,269	15.0%	13.7%	-1.3%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$138,207,355	20.0%	18.0%	-2.0%	15.0% - 25.0%	Yes
Global Bonds	\$88,237,587	10.0%	11.5%	1.5%	5.0% - 15.0%	Yes
Private Equity	\$20,973,486	5.0%	2.7%	-2.3%	0.0% - 5.0%	Yes
Long/Short Equity	\$77,142,668	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes
Real Estate	\$53,962,238	10.0%	7.0%	-3.0%	2.0% - 12.0%	Yes
Cash	\$1,303,793	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$769,493,782	100.0%	100.0%			

Total Fund Asset Allocation History



OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK LAW	769,493,782	100.0	0.6	28	5.9	34	12.1	45	11.7	32	5.9	27	7.0	50
LAW Allocation Index			-0.2	62	4.4	67	10.3	75	11.4	37	5.6	41	6.7	61
Over/Under			0.8		1.5		1.8		0.3		0.3		0.3	
LAW Policy Index			0.7	21	6.5	22	12.4	41	11.6	34	5.7	35	7.3	30
IFx Public DB Gross Median			0.0		5.2		11.7		10.8		5.4		6.9	
Domestic Equity Composite	284,348,386	37.0	3.5	37	14.9	48	22.4	53	19.2	42	8.6	42	--	--
S&P 500			2.9	50	13.8	61	20.6	65	18.5	56	7.0	69	7.3	89
Over/Under			0.6		1.1		1.8		0.7		1.6			
eA All US Equity Gross Median			2.9		14.6		22.8		18.7		8.1		9.7	
Hotchkis Wiley	70,433,580	9.2	6.4	5	20.8	4	31.6	7	20.3	16	9.5	19	8.1	67
Russell 1000 Value			3.2	62	15.9	44	25.3	43	18.5	42	6.7	63	7.8	72
Over/Under			3.2		4.9		6.3		1.8		2.8		0.3	
eA US Large Cap Value Equity Gross Median			3.8		15.7		24.6		18.2		7.5		8.6	
Kennedy Capital	50,322,887	6.5	4.4	24	17.1	36	25.7	61	19.0	52	12.9	22	12.7	26
Russell 2000 Value			2.5	61	14.4	67	24.8	67	17.3	76	8.6	79	9.3	94
Over/Under			1.9		2.7		0.9		1.7		4.3		3.4	
eA US Small Cap Value Equity Gross Median			2.9		15.7		26.9		19.2		10.5		11.7	
NTGI S&P	52,739,627	6.9	2.9	48	13.8	48	20.5	54	18.3	43	--	--	--	--
S&P 500			2.9	49	13.8	47	20.6	53	18.5	41	7.0	56	7.3	82
Over/Under			0.0		0.0		-0.1		-0.2					
eA US Large Cap Core Equity Gross Median			2.9		13.5		20.8		17.9		7.3		8.3	
Columbus Circle	47,348,614	6.2	2.4	37	12.3	32	17.1	53	20.9	5	--	--	--	--
Russell 1000 Growth			2.1	49	11.8	38	17.1	53	18.7	32	7.5	38	7.4	70
Over/Under			0.3		0.5		0.0		2.2					
Waddell And Reed	63,503,678	8.3	1.0	79	10.1	67	16.3	62	17.0	62	--	--	--	--
Russell 1000 Growth			2.1	49	11.8	38	17.1	53	18.7	32	7.5	38	7.4	70
Over/Under			-1.1		-1.7		-0.8		-1.7					
eA US Large Cap Growth Equity Gross Median			2.0		11.2		17.3		17.7		6.8		8.0	

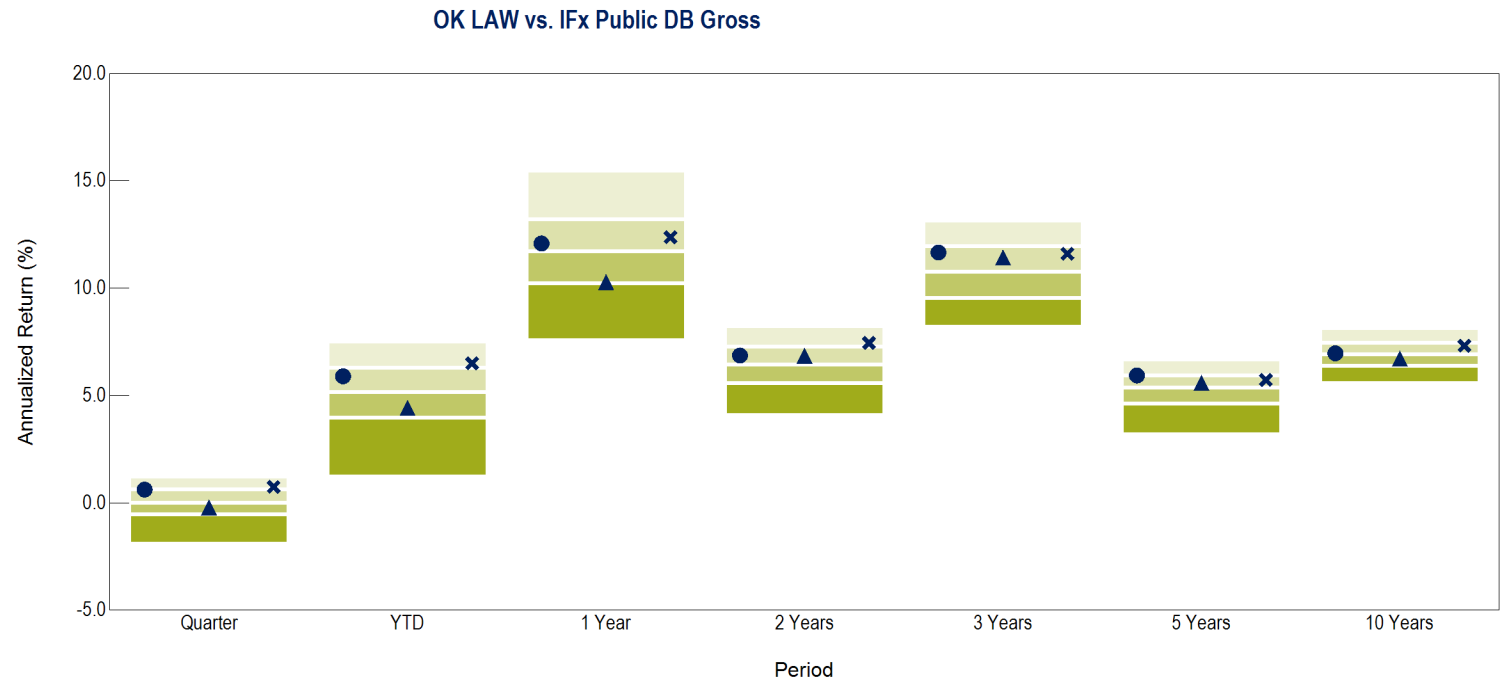
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	105,318,269	13.7	-2.1	69	1.0	78	11.0	97	6.5	96	-2.7	96	--	--
MSCI ACWI ex USA			<u>-3.1</u>	85	<u>0.0</u>	89	<u>13.6</u>	87	<u>8.0</u>	88	<u>-0.8</u>	85	<u>8.6</u>	81
Over/Under			1.0		1.0		-2.6		-1.5		-1.9			
Mondrian International Equity	35,577,512	4.6	1.6	7	5.9	22	15.9	63	10.3	68	0.4	68	--	--
MSCI ACWI ex USA			<u>-3.1</u>	85	<u>0.0</u>	89	<u>13.6</u>	87	<u>8.0</u>	88	<u>-0.8</u>	85	<u>8.6</u>	81
Over/Under			4.7		5.9		2.3		2.3		1.2			
Baring Focused International Equity	30,178,269	3.9	-0.5	32	1.9	61	10.9	97	--	--	--	--	--	--
MSCI ACWI ex USA			<u>-3.1</u>	85	<u>0.0</u>	89	<u>13.6</u>	87	<u>8.0</u>	88	<u>-0.8</u>	85	<u>8.6</u>	81
Over/Under			2.6		1.9		-2.7							
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
Vontobel Global EM	28,529,788	3.7	-6.2	24	-4.4	23	5.6	55	--	--	--	--	--	--
MSCI Emerging Markets			<u>-8.1</u>	61	<u>-9.6</u>	75	<u>2.9</u>	79	<u>3.4</u>	72	<u>-0.4</u>	67	<u>13.7</u>	76
Over/Under			1.9		5.2		2.7							
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8		15.3	
Wasatch Advisors	11,032,700	1.4	-6.6	31	-2.0	15	10.3	20	--	--	--	--	--	--
MSCI Emerging Markets			<u>-8.1</u>	61	<u>-9.6</u>	75	<u>2.9</u>	79	<u>3.4</u>	72	<u>-0.4</u>	67	<u>13.7</u>	76
Over/Under			1.5		7.6		7.4							
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8		15.3	
Fixed Income Composite	226,444,942	29.4	-2.7	55	-2.1	41	2.3	49	5.4	48	6.7	31	--	--
Barclays Aggregate			<u>-2.3</u>	46	<u>-2.4</u>	44	<u>-0.7</u>	70	<u>3.5</u>	84	<u>5.2</u>	48	<u>4.5</u>	92
Over/Under			-0.4		0.3		3.0		1.9		1.5			
eA All Global Fixed Inc Gross Median			-2.5		-3.2		2.1		5.2		5.1		5.7	
TCW	138,207,355	18.0	-2.9	92	-1.9	29	4.3	2	6.8	2	8.3	3	6.2	3
Barclays Aggregate			<u>-2.3</u>	38	<u>-2.4</u>	66	<u>-0.7</u>	87	<u>3.5</u>	88	<u>5.2</u>	90	<u>4.5</u>	87
Over/Under			-0.6		0.5		5.0		3.3		3.1		1.7	
NTGI Bond	88,237,587	11.5	-2.4	47	-2.5	45	-0.7	71	3.5	84	5.0	52	--	--
Barclays Aggregate			<u>-2.3</u>	46	<u>-2.4</u>	44	<u>-0.7</u>	70	<u>3.5</u>	84	<u>5.2</u>	48	<u>4.5</u>	92
Over/Under			-0.1		-0.1		0.0		0.0		-0.2			
eA All Global Fixed Inc Gross Median			-2.5		-3.2		2.1		5.2		5.1		5.7	

Total Fund Performance Detail

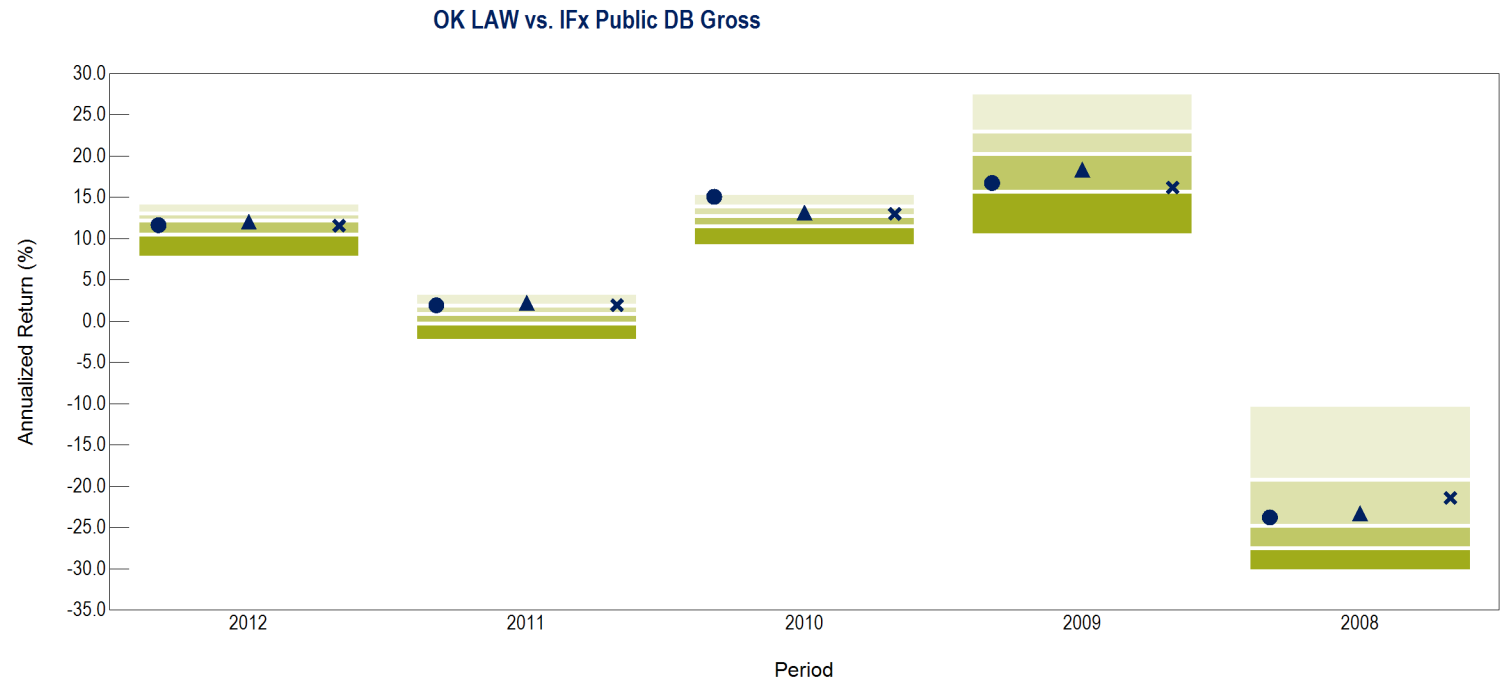
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate Composite	53,962,238	7.0												
Colcord Center	3,302,009	0.4	0.0	--	0.0	--	-6.5	--	-1.2	--	1.5	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			-2.9		-5.5		-17.2		-14.3		-1.3			
JPMCB Strategic Property Fund	40,215,048	5.2	3.9	--	7.4	--	14.4	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			1.0		1.9		3.7							
Trumbull UBS-SL	10,445,181	1.4	4.8	--	4.8	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.5</u>	--	<u>10.7</u>	--	<u>13.1</u>	--	<u>2.8</u>	--	<u>8.6</u>	--
Over/Under			1.9		-0.7									
Private Equity Composite	20,973,486	2.7												
American Private Equity II, LP	7,156,785	0.9	2.2	--	5.1	--	11.7	--	11.7	--	4.5	--	--	--
American Private Equity LP	2,657,249	0.3	11.5	--	10.3	--	-1.7	--	0.4	--	-3.4	--	7.0	--
Knightsbridge VI, LP	5,691,784	0.7	1.2	--	1.2	--	2.2	--	10.3	--	5.8	--	--	--
Knightsbridge VII, LP	5,467,668	0.7	7.5	--	12.8	--	10.1	--	8.7	--	--	--	--	--
Hedge Funds Composite	77,142,668	10.0												
Grosvenor	77,142,668	10.0	1.1	48	7.4	46	12.5	48	6.4	58	1.6	75	--	--
eA HFN Long/Short Equity Net Median			0.9		6.5		11.9		7.6		4.9		7.9	

Total Fund Return Summary vs. Peer Universe



	Return (Rank)						
5th Percentile	1.2	7.5	15.5	8.2	13.1	6.7	8.1
25th Percentile	0.6	6.3	13.2	7.3	12.0	6.0	7.5
Median	0.0	5.2	11.7	6.5	10.8	5.4	6.9
75th Percentile	-0.5	4.0	10.2	5.6	9.5	4.6	6.4
95th Percentile	-1.9	1.2	7.6	4.1	8.2	3.2	5.6
# of Portfolios	188	187	183	174	160	149	126
● OK LAW	0.6 (28)	5.9 (34)	12.1 (45)	6.9 (36)	11.7 (32)	5.9 (27)	7.0 (50)
▲ LAW Allocation Index	-0.2 (62)	4.4 (67)	10.3 (75)	6.8 (37)	11.4 (37)	5.6 (41)	6.7 (61)
× LAW Policy Index	0.7 (21)	6.5 (22)	12.4 (41)	7.4 (20)	11.6 (34)	5.7 (35)	7.3 (30)

Total Fund Return Summary vs. Peer Universe

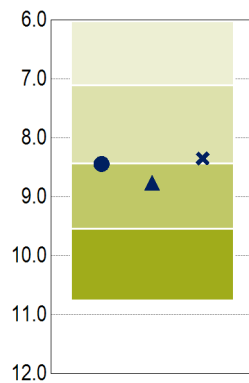


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK LAW	11.6	(63)	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)

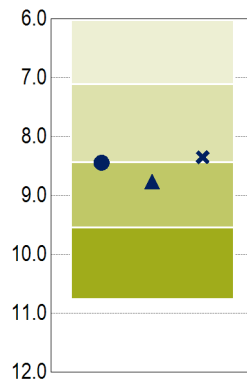
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross
3 Years

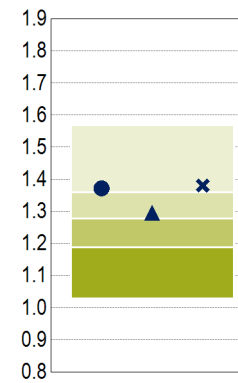
Anlzd Standard Deviation



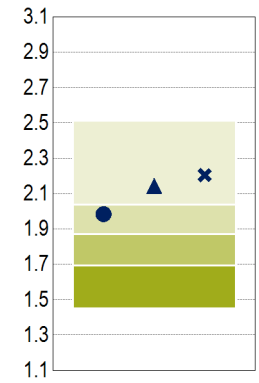
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	8.45
%tile	51
▲ LAW Allocation Index	
Value	8.77
%tile	58
✕ LAW Policy Index	
Value	8.35
%tile	49
Universe	
5th %tile	6.02
25th %tile	7.10
Median	8.42
75th %tile	9.53
95th %tile	10.76

● OK LAW	
Value	8.45
%tile	51
▲ LAW Allocation Index	
Value	8.77
%tile	58
✕ LAW Policy Index	
Value	8.35
%tile	49
Universe	
5th %tile	6.02
25th %tile	7.10
Median	8.42
75th %tile	9.53
95th %tile	10.76

● OK LAW	
Value	1.37
%tile	23
▲ LAW Allocation Index	
Value	1.29
%tile	44
✕ LAW Policy Index	
Value	1.38
%tile	22
Universe	
5th %tile	1.57
25th %tile	1.36
Median	1.28
75th %tile	1.19
95th %tile	1.03

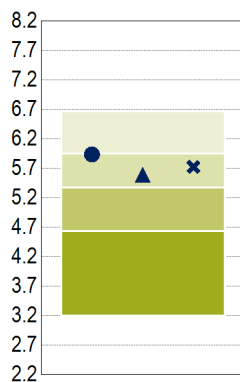
● OK LAW	
Value	1.98
%tile	32
▲ LAW Allocation Index	
Value	2.14
%tile	14
✕ LAW Policy Index	
Value	2.20
%tile	13
Universe	
5th %tile	2.51
25th %tile	2.04
Median	1.87
75th %tile	1.70
95th %tile	1.45

Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross

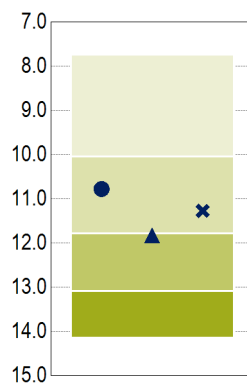
5 Years

Anlzd Return



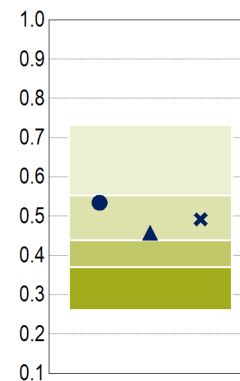
● OK LAW	
Value	5.93
%tile	27
▲ LAW Allocation Index	
Value	5.59
%tile	41
× LAW Policy Index	
Value	5.72
%tile	35
Universe	
5th %tile	6.66
25th %tile	5.96
Median	5.38
75th %tile	4.64
95th %tile	3.21

Anlzd Standard Deviation



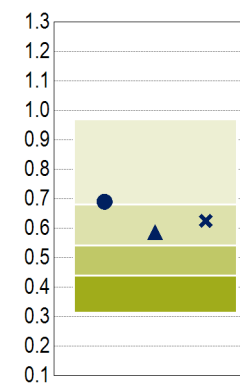
● OK LAW	
Value	10.78
%tile	33
▲ LAW Allocation Index	
Value	11.84
%tile	52
× LAW Policy Index	
Value	11.28
%tile	43
Universe	
5th %tile	7.75
25th %tile	10.04
Median	11.77
75th %tile	13.08
95th %tile	14.14

Sharpe Ratio



● OK LAW	
Value	0.53
%tile	28
▲ LAW Allocation Index	
Value	0.46
%tile	44
× LAW Policy Index	
Value	0.49
%tile	36
Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

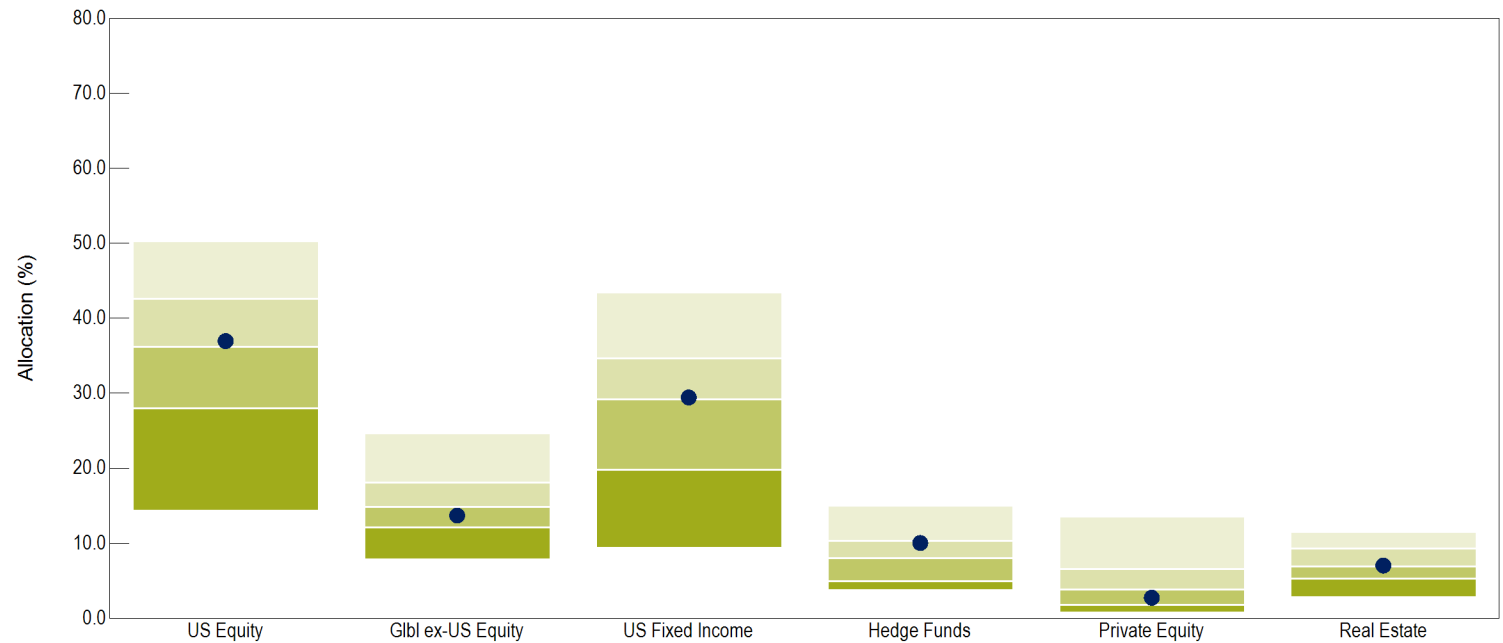
Sortino Ratio



● OK LAW	
Value	0.69
%tile	25
▲ LAW Allocation Index	
Value	0.59
%tile	39
× LAW Policy Index	
Value	0.62
%tile	34
Universe	
5th %tile	0.97
25th %tile	0.68
Median	0.54
75th %tile	0.44
95th %tile	0.32

Total Fund Allocations vs. Peer Universe

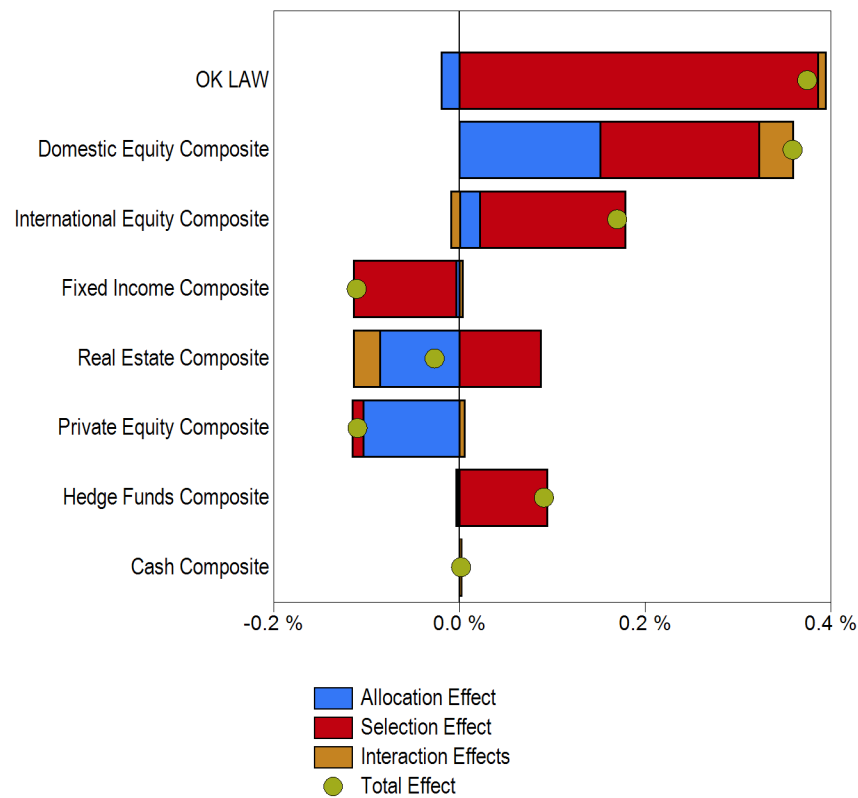
Total Plan Allocation vs. IFx Public DB Gross



	Allocation (Rank)											
5th Percentile	50.3		24.7		43.5		15.0		13.6		11.5	
25th Percentile	42.7		18.2		34.7		10.4		6.7		9.4	
Median	36.3		14.9		29.2		8.1		3.9		7.0	
75th Percentile	28.1		12.2		19.9		5.0		1.9		5.3	
95th Percentile	14.4		7.9		9.5		3.8		0.8		2.9	
# of Portfolios	111		104		79		38		32		65	
● OK LAW	37.0	(45)	13.7	(64)	29.4	(50)	10.0	(31)	2.7	(55)	7.0	(50)

Total Fund Attribution Analysis

Attribution Effects Relative to LAW Policy Index
3 Months Ending June 30, 2013



Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	3.5%	2.9%	0.6%	0.2%	0.2%	0.0%	0.4%
International Equity Composite	-2.1%	-3.1%	1.0%	0.2%	0.0%	0.0%	0.2%
Fixed Income Composite	-2.7%	-2.3%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Real Estate Composite	3.8%	2.9%	0.9%	0.1%	-0.1%	0.0%	0.0%
Private Equity Composite	4.3%	4.5%	-0.2%	0.0%	-0.1%	0.0%	-0.1%
Hedge Funds Composite	1.1%	0.1%	0.9%	0.1%	0.0%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.6%	0.2%	0.4%	0.4%	0.0%	0.0%	0.4%

*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
Wtd. Actual Return	0.6%	6.0%	12.2%
Wtd. Index Return *	0.2%	4.8%	10.6%
Excess Return	0.4%	1.2%	1.5%
Selection Effect	0.4%	0.8%	1.1%
Allocation Effect	0.0%	0.4%	0.2%
Interaction Effect	0.0%	0.1%	0.2%
Asset Class Returns			
OK LAW	0.6%	5.9%	12.1%
Domestic Equity Composite	3.5%	14.9%	22.4%
International Equity Composite	-2.1%	1.0%	11.0%
Emerging Market Equity Composite	-6.3%	-3.7%	6.9%
Fixed Income Composite	-2.7%	-2.1%	2.3%
Real Estate Composite	3.8%	6.4%	12.2%
Private Equity Composite	4.3%	6.1%	6.8%
Hedge Funds Composite	1.1%	7.4%	12.5%
Cash Composite	0.0%	6.9%	7.0%

*Calculated from benchmark returns and weightings of each component.

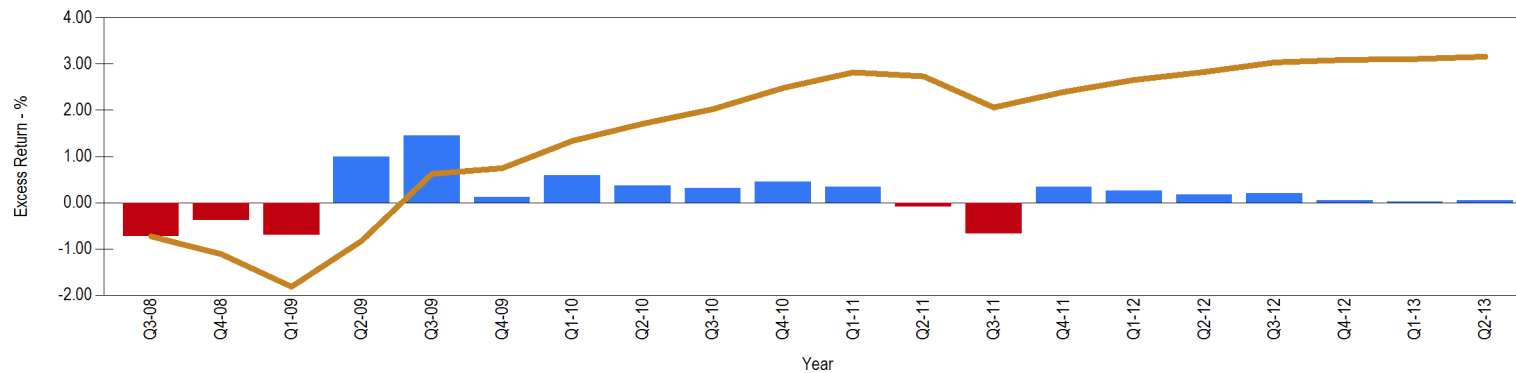
Oklahoma Judges

OKLAHOMA JUDGES

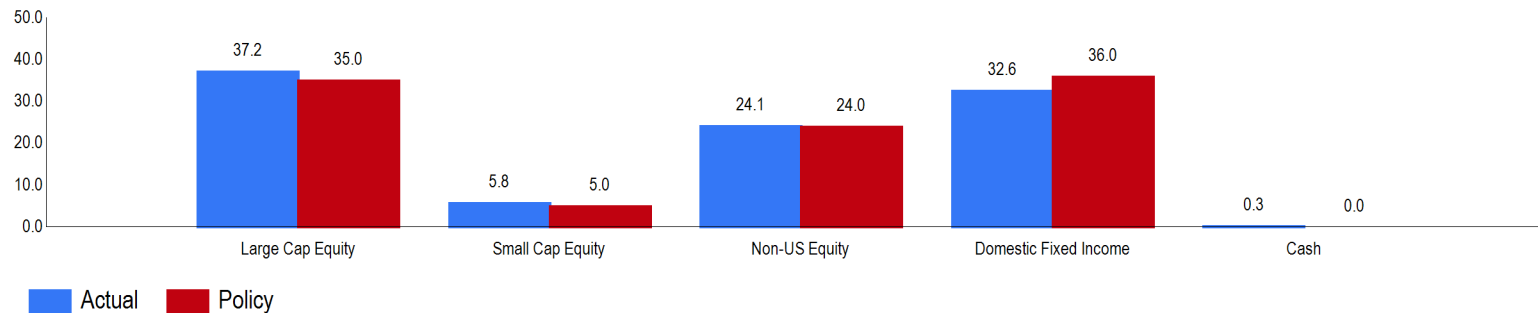
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	\$262,691,810	-0.6%	77	4.5%	66	11.5%	55	11.3%	38	5.8%	31	6.8%	58
JUDGES Allocation Index		-0.7%	79	4.4%	68	11.1%	65	10.8%	50	5.3%	54	6.3%	80
JUDGES Policy Index		-0.7%	81	4.3%	70	11.0%	66	11.2%	44	5.4%	51	7.3%	31
IFx Public DB Gross Median		0.0%		5.2%		11.7%		10.8%		5.4%		6.9%	

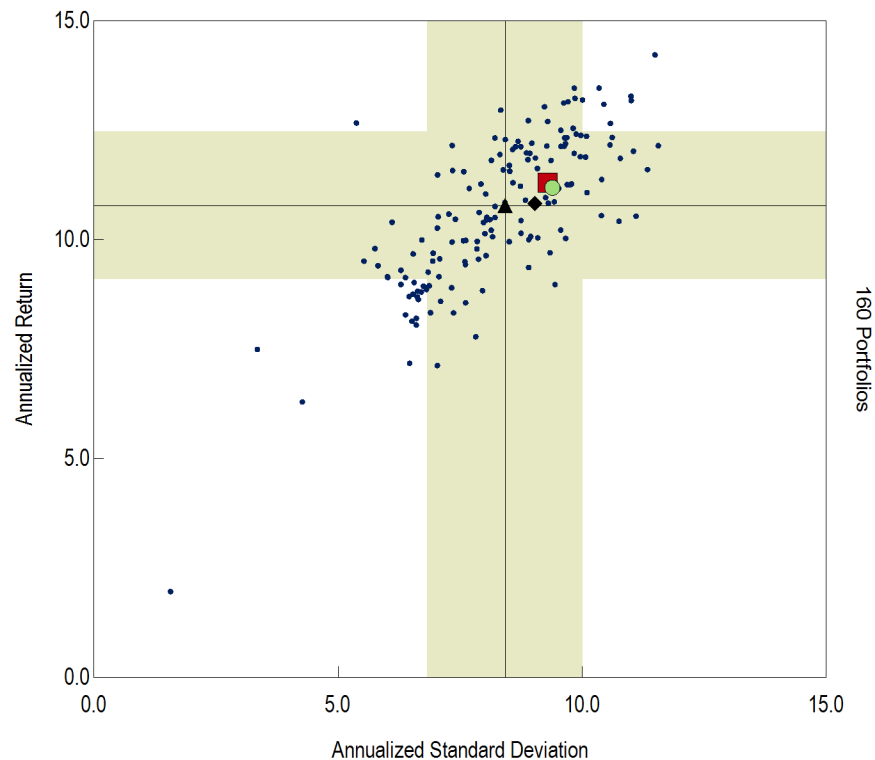
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2013



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

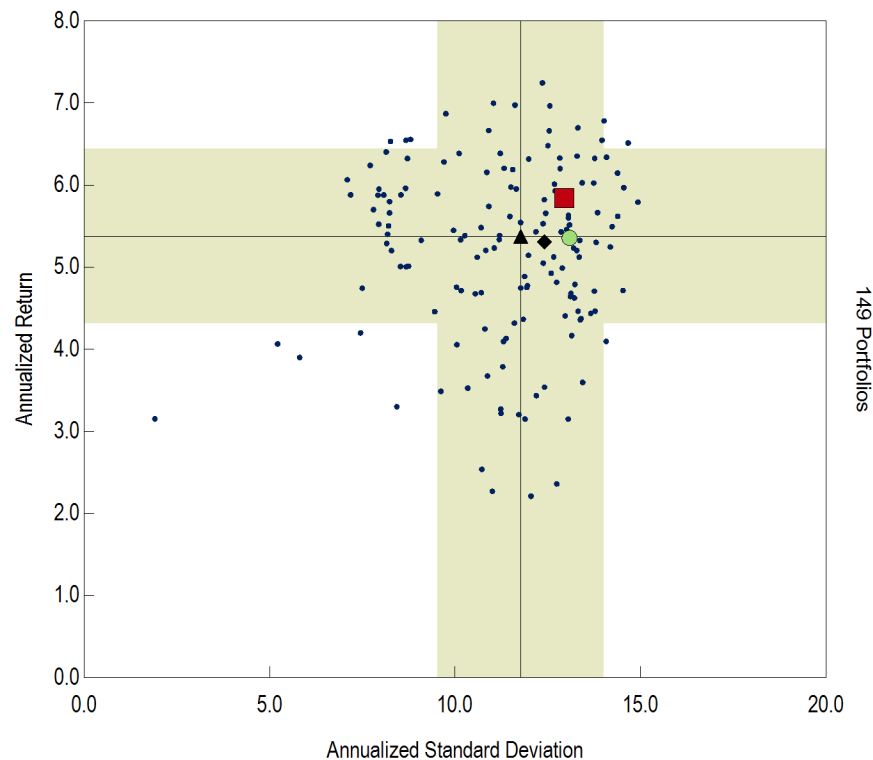
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	11.31%	38	9.29%	70
JUDGES Allocation Index	10.83%	50	9.03%	64
JUDGES Policy Index	11.19%	44	9.39%	73

3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.21	69	1.97	33
JUDGES Allocation Index	1.19	74	1.95	38
JUDGES Policy Index	1.18	78	1.92	43

5 Years Ending June 30, 2013



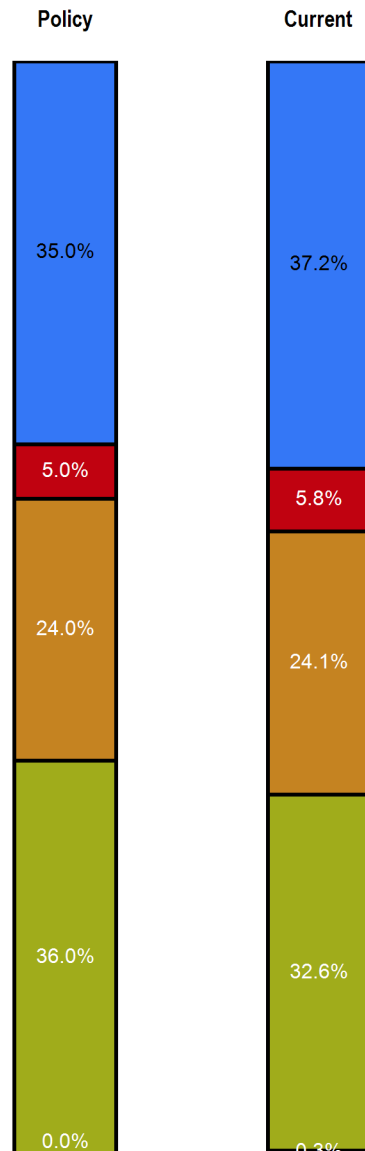
5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	5.84%	31	12.94%	72
JUDGES Allocation Index	5.31%	54	12.41%	61
JUDGES Policy Index	5.36%	51	13.09%	76

5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.44	51	0.56	46
JUDGES Allocation Index	0.41	59	0.52	55
JUDGES Policy Index	0.40	64	0.50	62

Total Fund Asset Allocation vs. Policy Targets

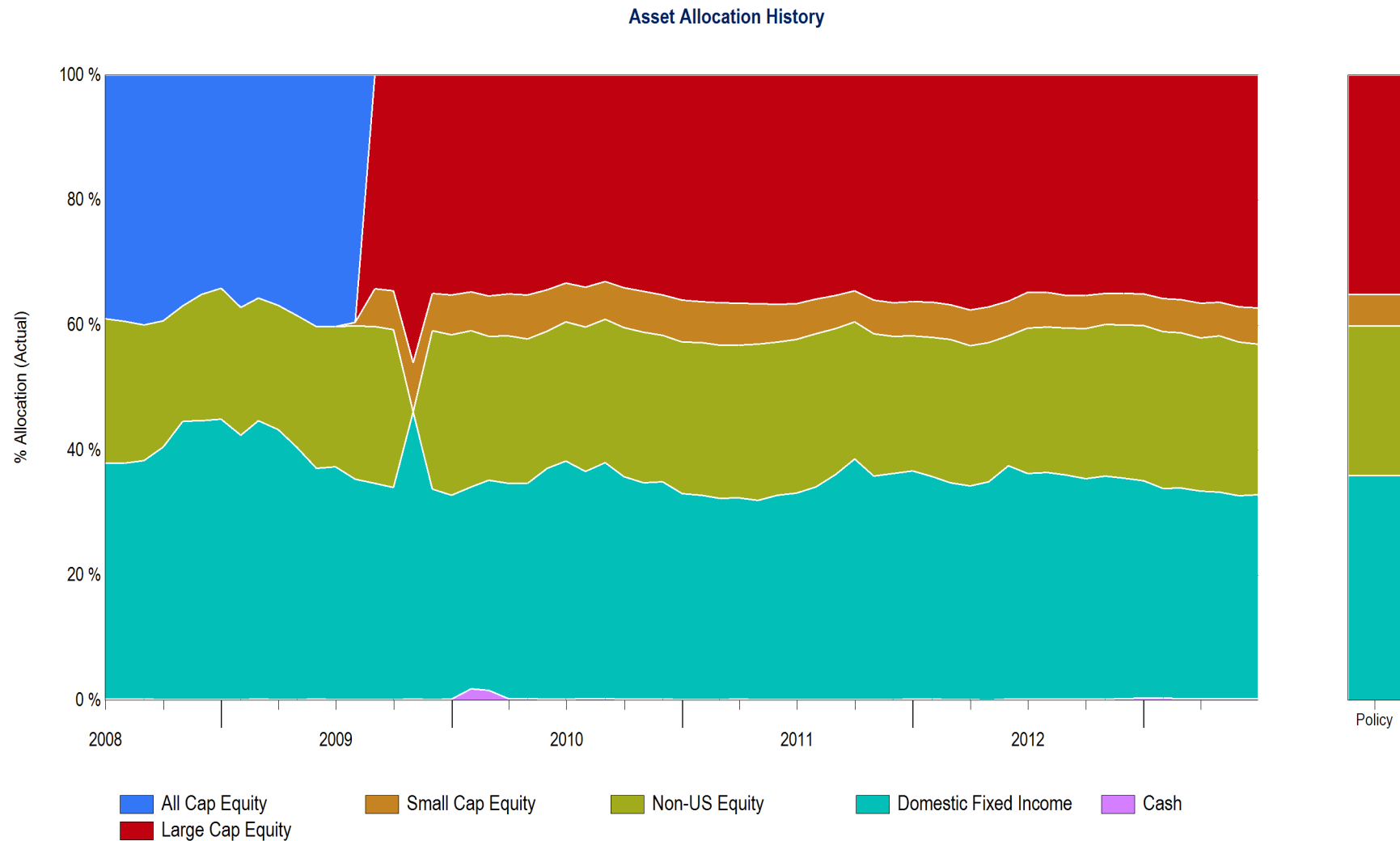


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$97,792,856	35.0%	37.2%	2.2%	32.0% - 38.0%	Yes
Small Cap Equity	\$15,150,787	5.0%	5.8%	0.8%	2.0% - 8.0%	Yes
Non-US Equity	\$63,351,262	24.0%	24.1%	0.1%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$85,635,052	36.0%	32.6%	-3.4%	32.0% - 40.0%	Yes
Cash	\$761,853	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$262,691,810	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

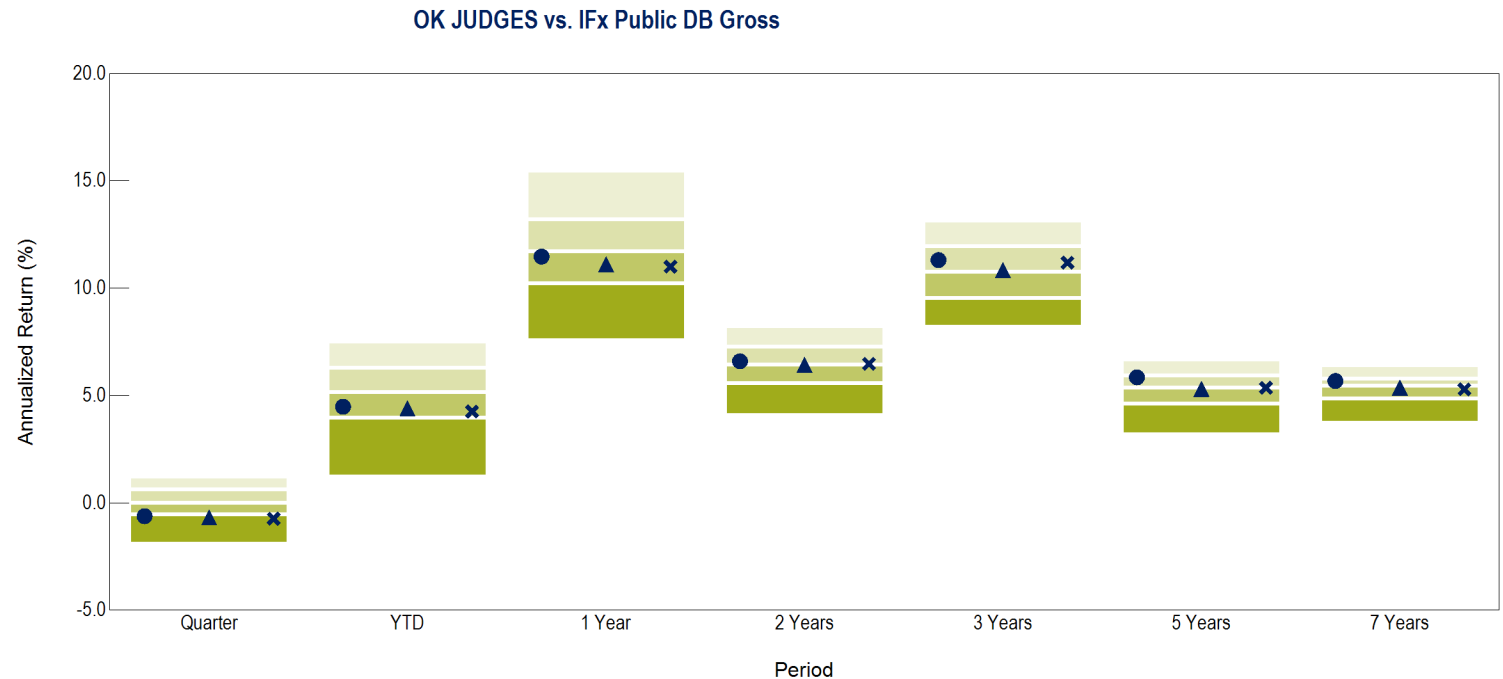
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	262,691,810	100.0	-0.6	77	4.5	66	11.5	55	11.3	38	5.8	31	6.8	58
JUDGES Allocation Index			-0.7	79	4.4	68	11.1	65	10.8	50	5.3	54	6.3	80
Over/Under			0.1		0.1		0.4		0.5		0.5		0.5	
JUDGES Policy Index			-0.7	81	4.3	70	11.0	66	11.2	44	5.4	51	7.3	31
IFx Public DB Gross Median			0.0		5.2		11.7		10.8		5.4		6.9	
Domestic Equity Composite	112,943,643	43.0	2.7	54	14.2	56	21.7	58	18.7	52	7.4	62	7.9	79
S&P 500			2.9	50	13.8	61	20.6	65	18.5	56	7.0	69	7.3	89
Over/Under			-0.2		0.4		1.1		0.2		0.4		0.6	
eA All US Equity Gross Median			2.9		14.6		22.8		18.7		8.1		9.7	
BGI Russell 1000	97,792,856	37.2	2.7	55	13.9	45	21.3	46	18.7	35	--	--	--	--
Russell 1000			2.7	55	13.9	46	21.2	46	18.6	36	7.1	54	7.7	67
Over/Under			0.0		0.0		0.1		0.1					
eA US Large Cap Core Equity Gross Median			2.9		13.5		20.8		17.9		7.3		8.3	
BGI Russell 2000	15,150,787	5.8	3.1	58	16.0	53	24.4	61	18.8	69	--	--	--	--
Russell 2000			3.1	59	15.9	54	24.2	66	18.7	71	8.8	68	9.5	82
Over/Under			0.0		0.1		0.2		0.1					
eA US Small Cap Core Equity Gross Median			3.5		16.1		25.6		20.3		9.8		11.0	
International Equity Composite	63,351,262	24.1	-2.9	83	0.2	87	13.9	84	8.3	86	-0.5	80	7.9	93
MSCI ACWI ex USA			-3.1	85	0.0	89	13.6	87	8.0	88	-0.8	85	8.6	81
Over/Under			0.2		0.2		0.3		0.3		0.3		-0.7	
BGI ACWI Ex US	63,351,262	24.1	-2.9	83	0.2	87	13.9	84	8.3	86	--	--	--	--
MSCI ACWI ex USA			-3.1	85	0.0	89	13.6	87	8.0	88	-0.8	85	8.6	81
Over/Under			0.2		0.2		0.3		0.3					
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	

OKLAHOMA JUDGES

Total Fund Performance Detail

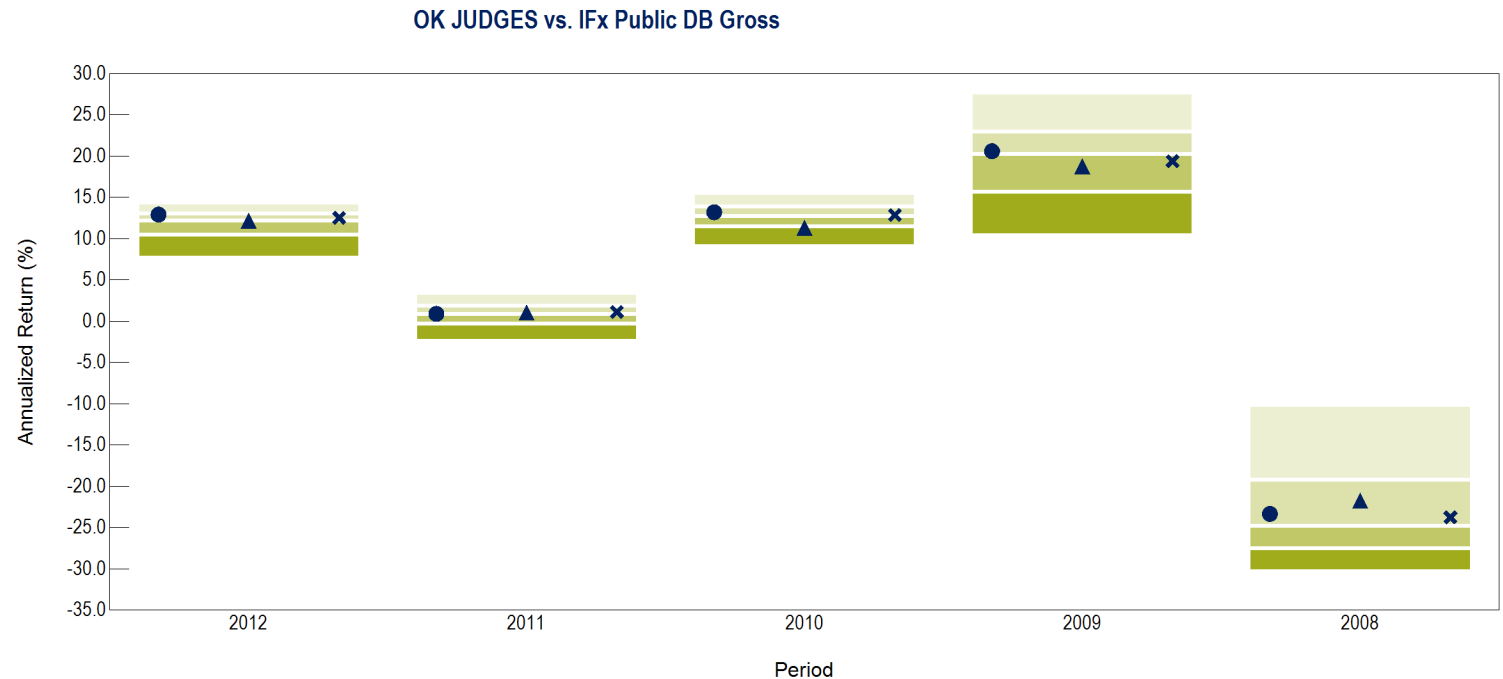
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Fixed Income Composite	85,635,052	32.6	-3.1	83	-3.5	88	-1.2	91	4.9	40	6.3	40	5.6	31
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65	4.5	63
Over/Under			-0.8		-1.1		-0.5		1.4		1.1		1.1	
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8		4.9	
Blackrock	44,429,761	16.9	-2.2	26	-2.3	57	-0.3	75	4.0	69	5.3	83	4.7	78
Barclays Aggregate			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90	4.5	87
Over/Under			0.1		0.1		0.4		0.5		0.1		0.2	
Met West	24,812,004	9.4	-2.2	28	-1.7	21	2.1	11	5.5	10	7.3	8	6.7	2
Barclays Aggregate			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90	4.5	87
Over/Under			0.1		0.7		2.8		2.0		2.1		2.2	
eA US Core Fixed Inc Gross Median			-2.4		-2.3		0.3		4.3		6.1		5.0	
Hoisington	8,042,982	3.1	-6.7	94	-10.2	98	-11.6	99	7.1	91	8.8	91	7.1	49
Barclays Treasury Long Term			-5.6	23	-7.8	75	-8.4	98	6.2	99	7.6	99	6.1	95
Over/Under			-1.1		-2.4		-3.2		0.9		1.2		1.0	
eA US Long Duration Fixed Inc Gross Median			-6.0		-7.5		-2.4		8.0		10.1		7.1	
Blackrock Tips	8,350,306	3.2	-7.1	99	-7.4	99	-4.8	99	4.7	15	--	--	--	--
Barclays US TIPS			-7.1	99	-7.4	99	-4.8	99	4.6	16	4.4	92	5.2	9
Over/Under			0.0		0.0		0.0		0.1					
eA US Interm Duration Fixed Inc Gross Median			-1.8		-1.5		0.7		3.6		5.3		4.5	

Total Fund Return Summary vs. Peer Universe



		Return (Rank)													
5th Percentile		1.2	7.5	15.5	8.2	13.1	6.7	6.4							
25th Percentile		0.6	6.3	13.2	7.3	12.0	6.0	5.8							
Median		0.0	5.2	11.7	6.5	10.8	5.4	5.5							
75th Percentile		-0.5	4.0	10.2	5.6	9.5	4.6	4.9							
95th Percentile		-1.9	1.2	7.6	4.1	8.2	3.2	3.7							
# of Portfolios		188	187	183	174	160	149	143							
●	OK JUDGES	-0.6	(77)	4.5	(66)	11.5	(55)	6.6	(43)	11.3	(38)	5.8	(31)	5.7	(37)
▲	JUDGES Allocation Index	-0.7	(79)	4.4	(68)	11.1	(65)	6.4	(51)	10.8	(50)	5.3	(54)	5.4	(58)
×	JUDGES Policy Index	-0.7	(81)	4.3	(70)	11.0	(66)	6.5	(50)	11.2	(44)	5.4	(51)	5.3	(60)

Total Fund Return Summary vs. Peer Universe

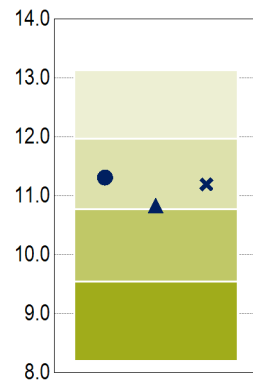


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK JUDGES	12.9	(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

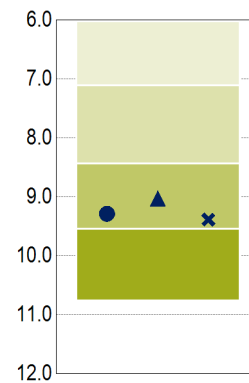
OK JUDGES vs. IFx Public DB Gross
3 Years

Anlzd Return



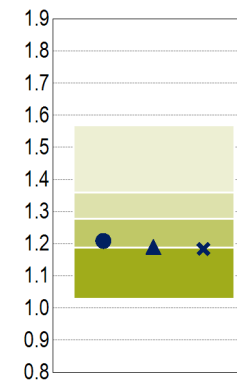
● OK JUDGES	
Value	11.31
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▲ JUDGES Allocation Index	
Value	10.83
%tile	50
✕ JUDGES Policy Index	
Value	11.19
%tile	44
Universe	
5th %tile	13.13
25th %tile	11.98
Median	10.78
75th %tile	9.55
95th %tile	8.20

Anlzd Standard Deviation



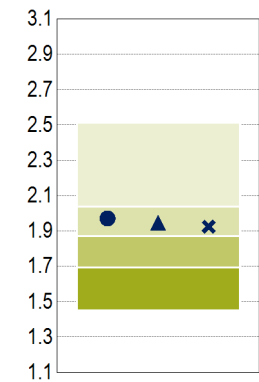
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Value	9.29
%tile	70
▲ JUDGES Allocation Index	
Value	9.03
%tile	64
✕ JUDGES Policy Index	
Value	9.39
%tile	73
Universe	
5th %tile	6.02
25th %tile	7.10
Median	8.42
75th %tile	9.53
95th %tile	10.76

Sharpe Ratio



● OK JUDGES	
Value	1.21
%tile	69
▲ JUDGES Allocation Index	
Value	1.19
%tile	74
✕ JUDGES Policy Index	
Value	1.18
%tile	78
Universe	
5th %tile	1.57
25th %tile	1.36
Median	1.28
75th %tile	1.19
95th %tile	1.03

Sortino Ratio

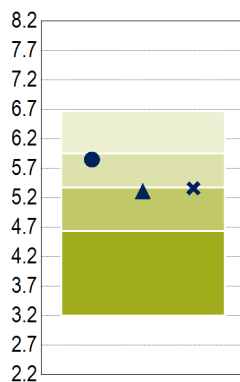


● OK JUDGES	
Value	1.97
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▲ JUDGES Allocation Index	
Value	1.95
%tile	38
✕ JUDGES Policy Index	
Value	1.92
%tile	43
Universe	
5th %tile	2.51
25th %tile	2.04
Median	1.87
75th %tile	1.70
95th %tile	1.45

Total Fund Risk Statistics vs. Peer Universe

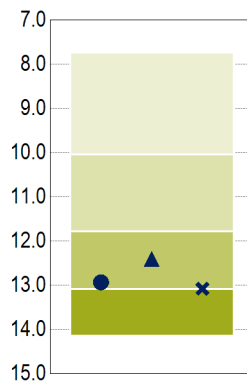
OK JUDGES vs. IFx Public DB Gross
5 Years

Anlzd Return



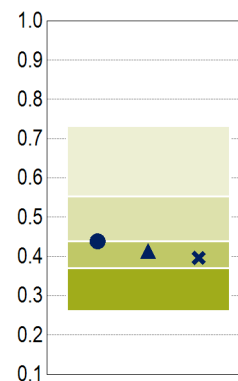
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Value	5.31
%tile	54
✕ JUDGES Policy Index	
Value	5.36
%tile	51
Universe	
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25th %tile	5.96
Median	5.38
75th %tile	4.64
95th %tile	3.21

Anlzd Standard Deviation



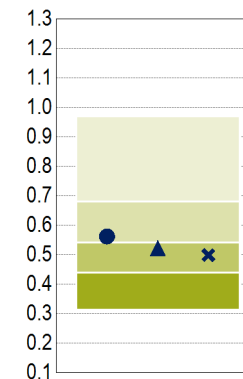
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Value	12.41
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✕ JUDGES Policy Index	
Value	13.09
%tile	76
Universe	
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25th %tile	10.04
Median	11.77
75th %tile	13.08
95th %tile	14.14

Sharpe Ratio



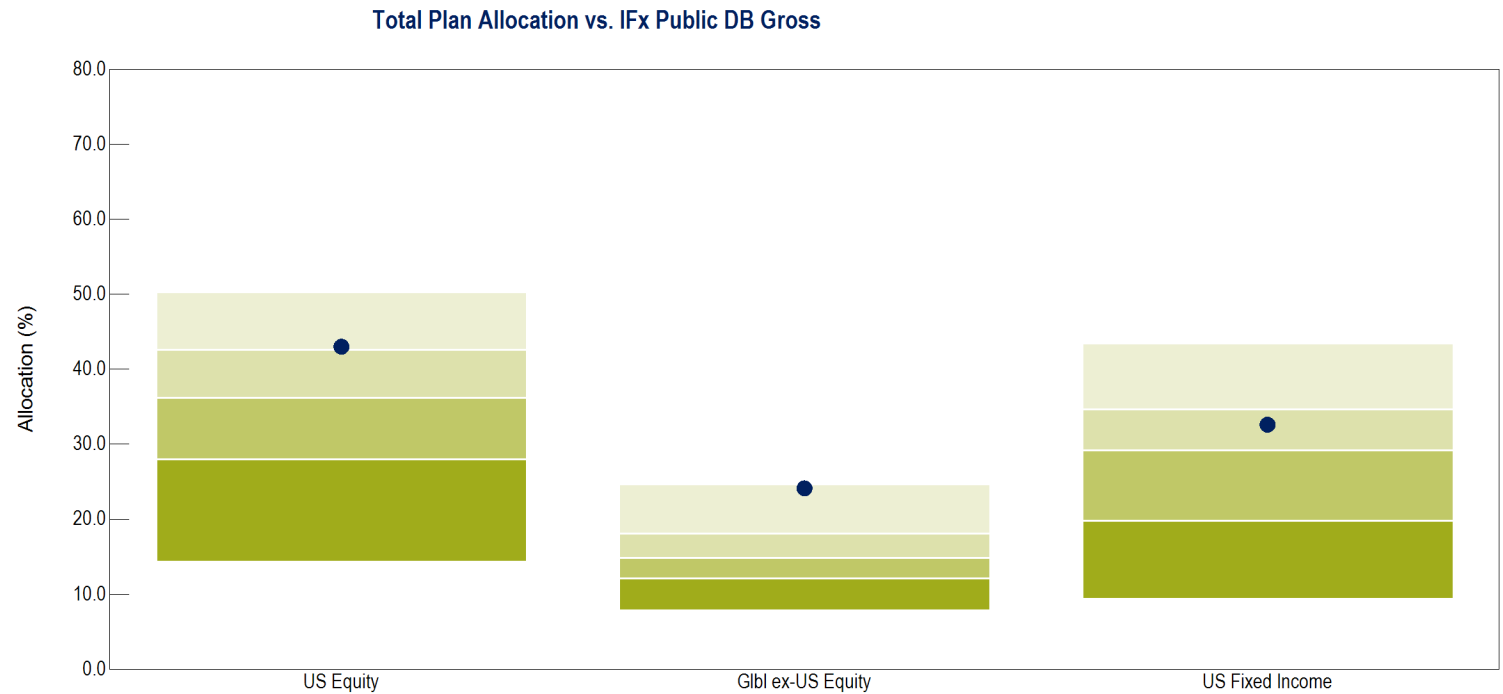
● OK JUDGES	
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▲ JUDGES Allocation Index	
Value	0.41
%tile	59
✕ JUDGES Policy Index	
Value	0.40
%tile	64
Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

Sortino Ratio



● OK JUDGES	
Value	0.56
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▲ JUDGES Allocation Index	
Value	0.52
%tile	55
✕ JUDGES Policy Index	
Value	0.50
%tile	62
Universe	
5th %tile	0.97
25th %tile	0.68
Median	0.54
75th %tile	0.44
95th %tile	0.32

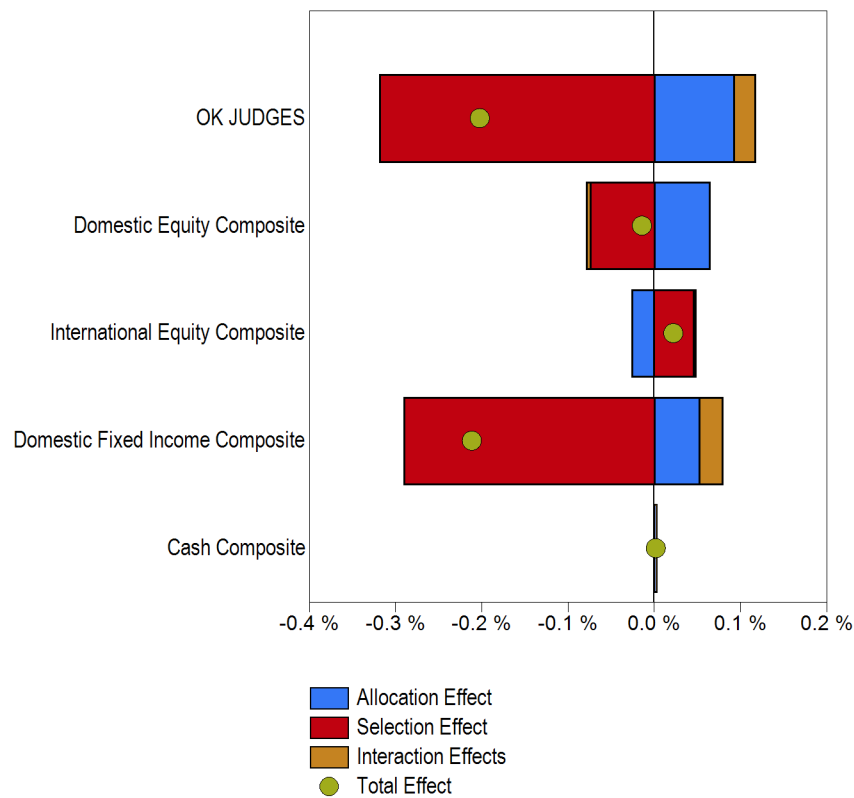
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)					
5th Percentile	50.3		24.7		43.5	
25th Percentile	42.7		18.2		34.7	
Median	36.3		14.9		29.2	
75th Percentile	28.1		12.2		19.9	
95th Percentile	14.4		7.9		9.5	
# of Portfolios	111		104		79	
● OKLAHOMA JUDGES	43.0	(24)	24.1	(7)	32.6	(36)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Policy Index
3 Months Ending June 30, 2013



Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.7%	2.9%	-0.2%	-0.1%	0.1%	0.0%	0.0%
International Equity Composite	-2.9%	-3.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	-3.1%	-2.3%	-0.8%	-0.3%	0.1%	0.0%	-0.2%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.6%	-0.4%	-0.2%	-0.3%	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.

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-0.6%	4.5%	11.5%
Wtd. Index Return *	-0.4%	4.5%	11.0%
Excess Return	-0.2%	0.0%	0.5%
Selection Effect	-0.3%	-0.2%	0.3%
Allocation Effect	0.1%	0.2%	0.2%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK JUDGES	-0.6%	4.5%	11.5%
Domestic Equity Composite	2.7%	14.2%	21.7%
International Equity Composite	-2.9%	0.2%	13.9%
Domestic Fixed Income Composite	-3.1%	-3.5%	-1.2%
Cash Composite	0.0%	0.4%	1.5%

*Calculated from benchmark returns and weightings of each component.

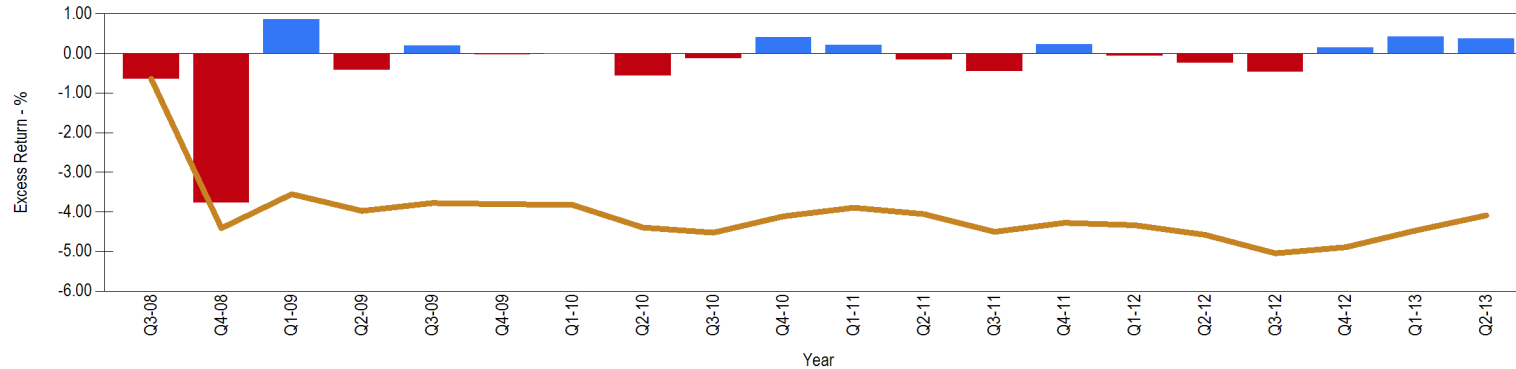
Oklahoma Wildlife

OKLAHOMA WILDLIFE

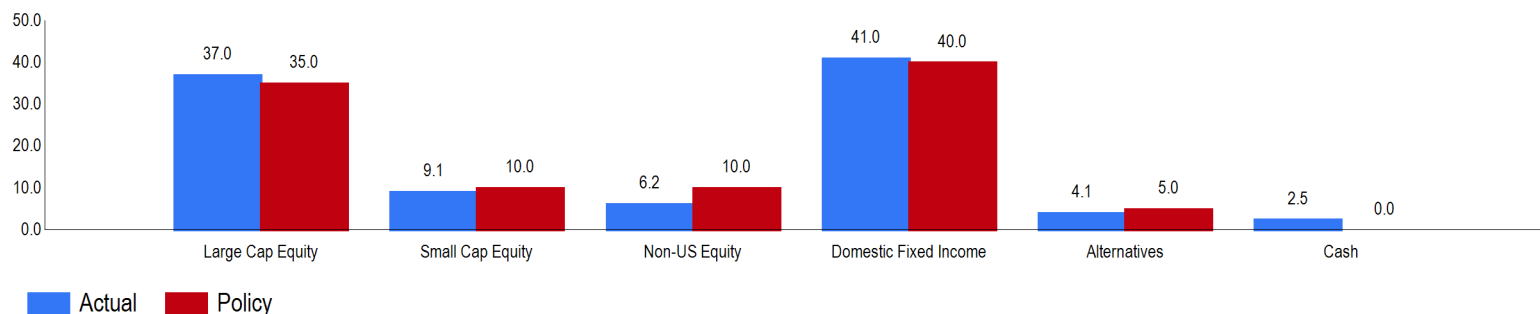
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$84,149,310	0.3%	40	5.6%	39	10.0%	78	9.8%	71	4.5%	77	5.7%	94
<i>WILDLIFE Allocation Index</i>		-0.1%	57	4.8%	60	9.5%	85	9.7%	72	5.5%	43	6.0%	88
<i>WILDLIFE Policy Index</i>		0.5%	32	6.1%	30	10.5%	72	11.1%	46	6.6%	6	6.3%	77
<i>IFx Public DB Gross Median</i>		0.0%		5.2%		11.7%		10.8%		5.4%		6.9%	

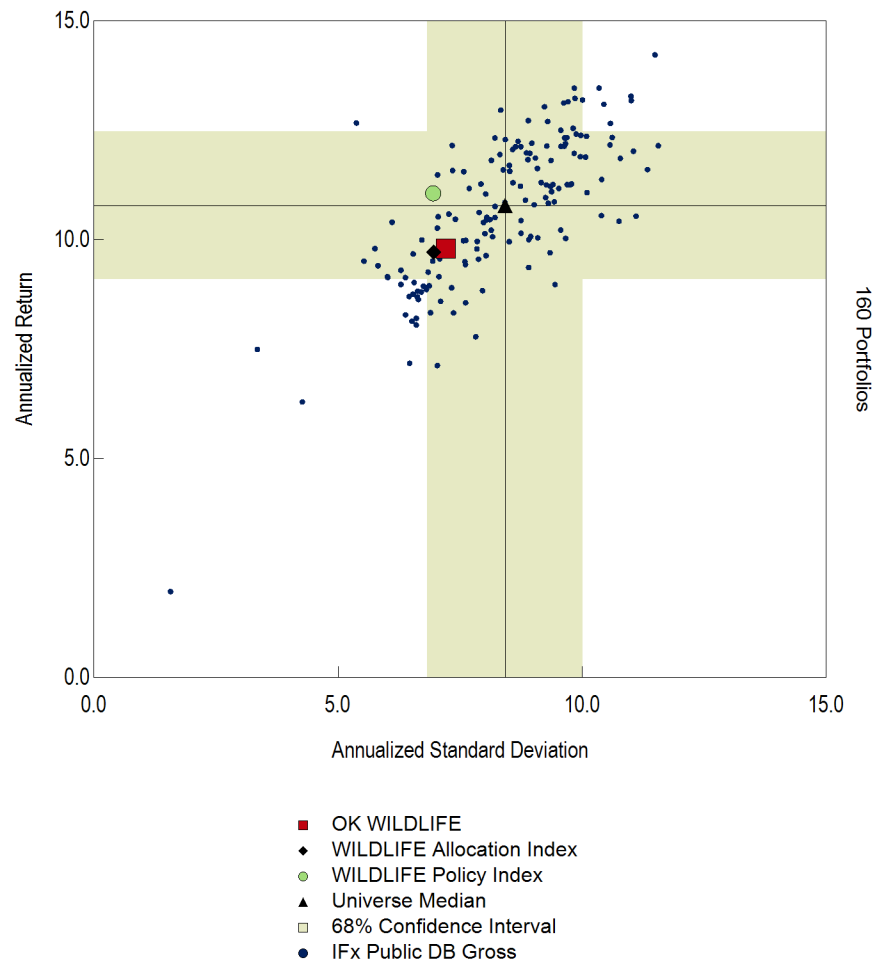
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2013



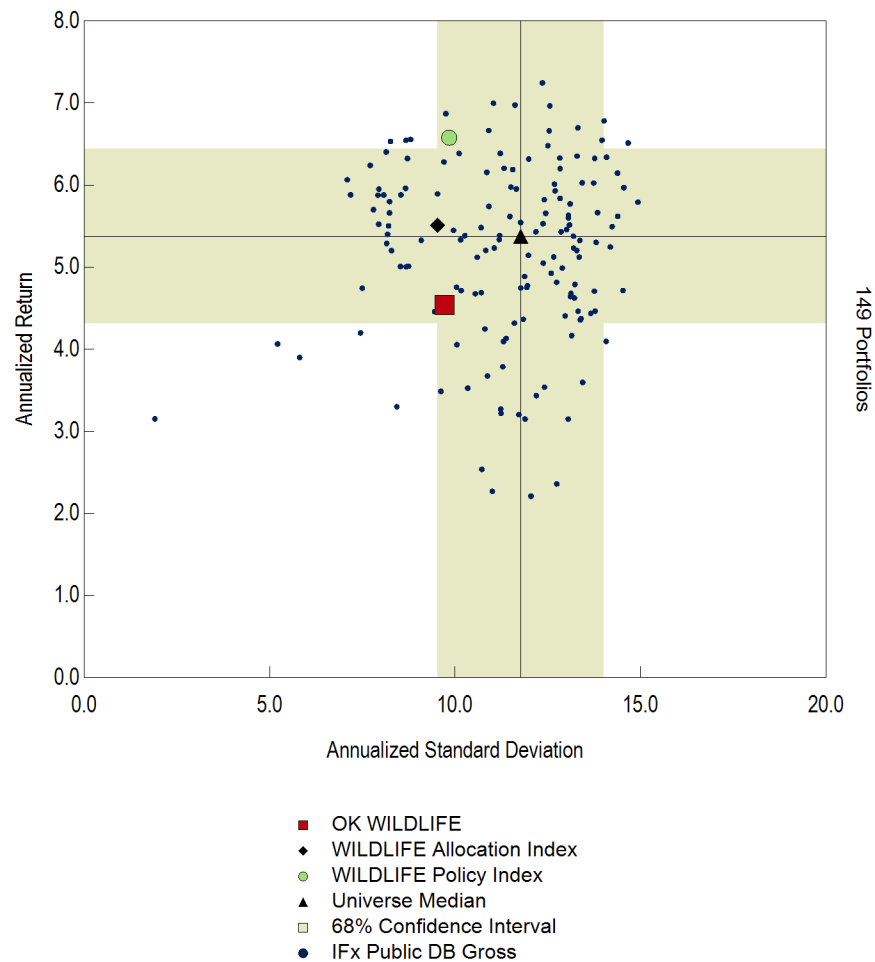
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	9.80%	71	7.21%	26
WILDLIFE Allocation Index	9.72%	72	6.96%	21
WILDLIFE Policy Index	11.06%	46	6.95%	21

3 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.35	29	2.03	28
WILDLIFE Allocation Index	1.39	22	2.28	11
WILDLIFE Policy Index	1.58	5	2.69	3

5 Years Ending June 30, 2013



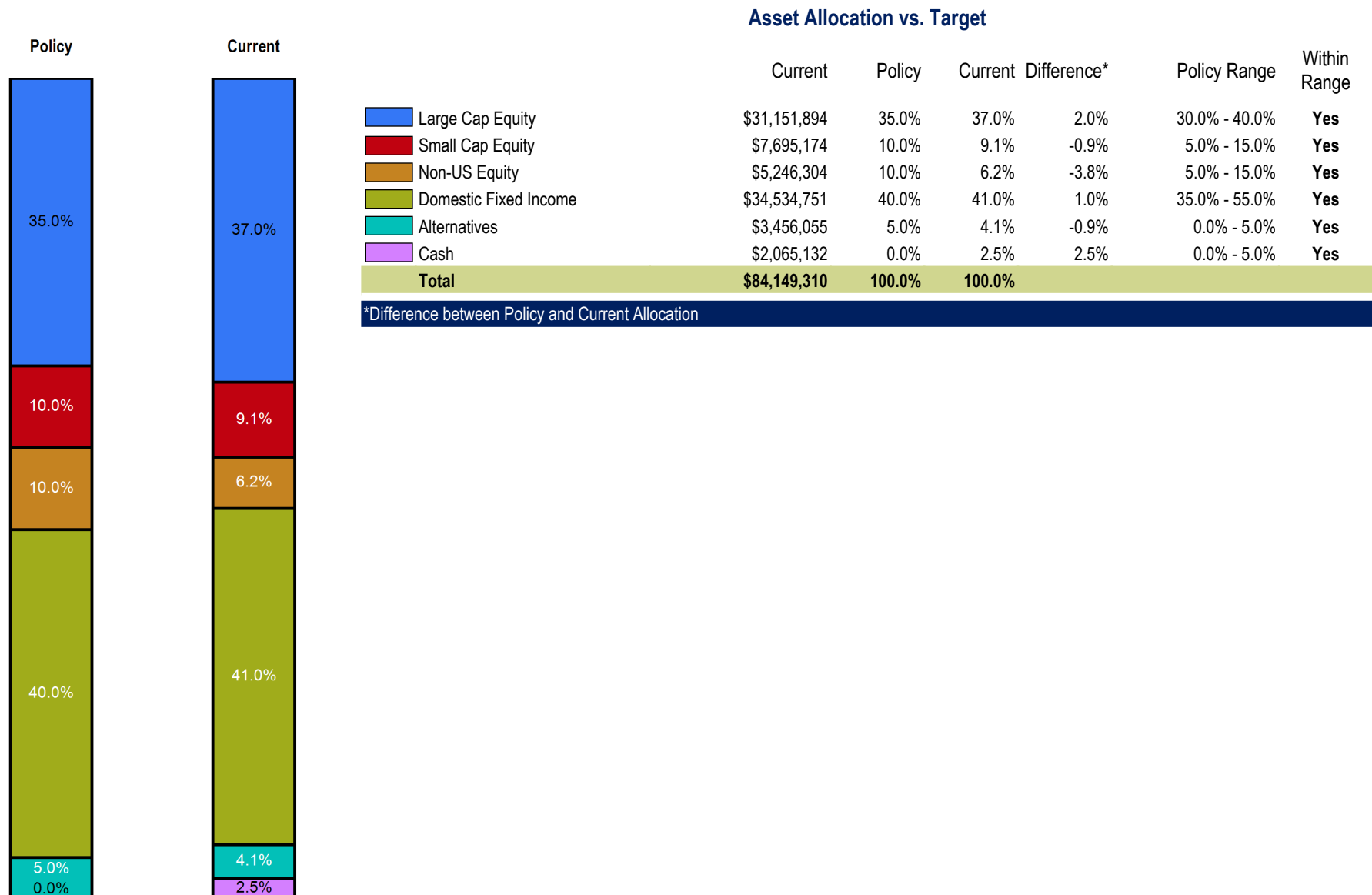
5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	4.54%	77	9.72%	24
WILDLIFE Allocation Index	5.51%	43	9.52%	22
WILDLIFE Policy Index	6.58%	6	9.84%	24

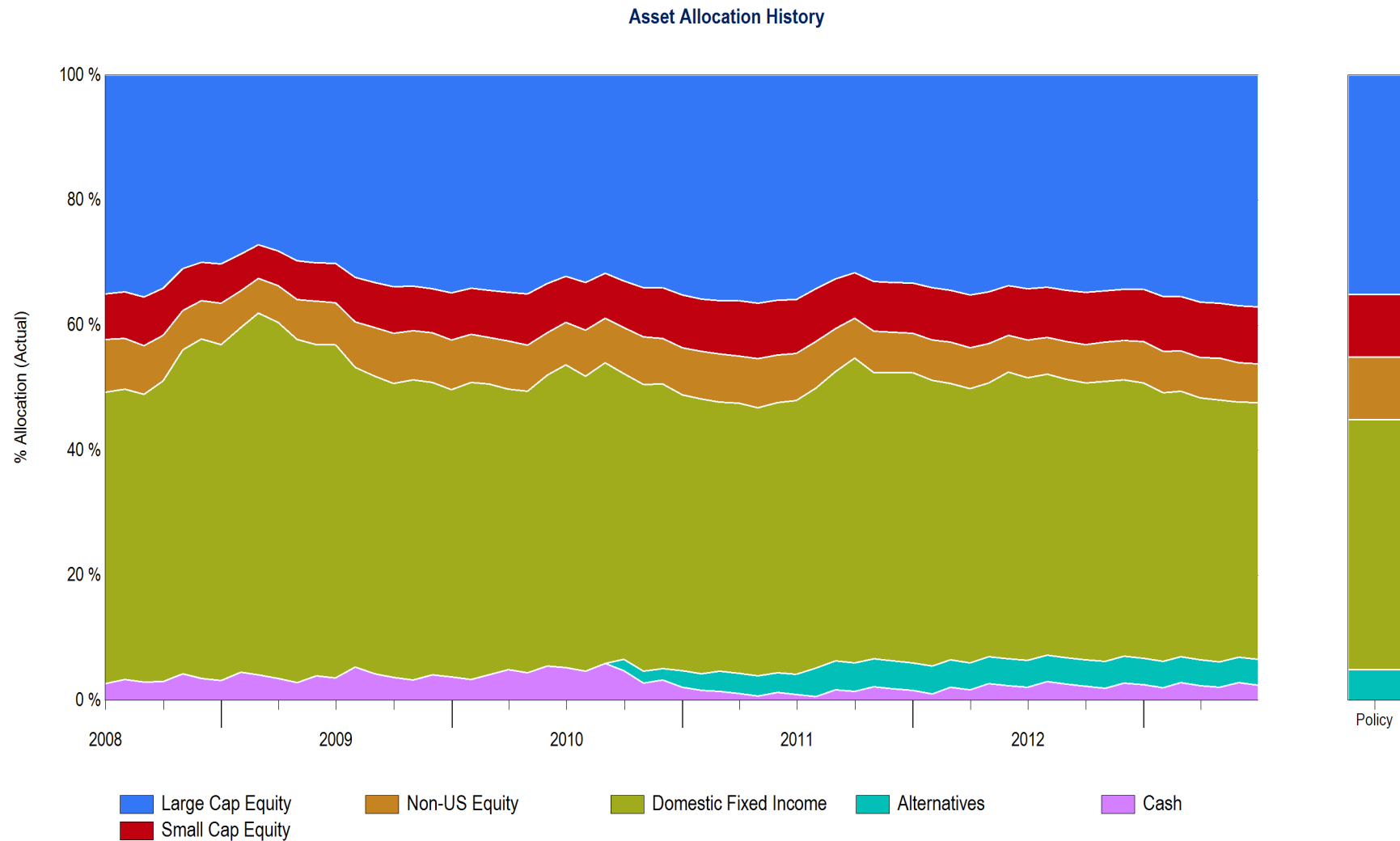
5 Years Ending June 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.45	48	0.54	51
WILDLIFE Allocation Index	0.56	24	0.68	25
WILDLIFE Policy Index	0.65	14	0.80	14

Total Fund Asset Allocation vs. Policy Targets



Total Fund Asset Allocation History



OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK WILDLIFE	84,149,310	100.0	0.3	40	5.6	39	10.0	78	9.8	71	4.5	77	5.7	94
WILDLIFE Allocation Index			-0.1	57	4.8	60	9.5	85	9.7	72	5.5	43	6.0	88
Over/Under			0.4		0.8		0.5		0.1		-1.0		-0.3	
WILDLIFE Policy Index			0.5	32	6.1	30	10.5	72	11.1	46	6.6	6	6.3	77
IFx Public DB Gross Median			0.0		5.2		11.7		10.8		5.4		6.9	
International Composite	5,246,304	6.2	-2.5	75	-0.3	91	14.5	80	8.8	82	-1.2	88	--	--
MSCI ACWI ex USA			-3.1	85	0.0	89	13.6	87	8.0	88	-0.8	85	8.6	81
Over/Under			0.6		-0.3		0.9		0.8		-0.4			
eA All ACWI ex-US Equity Gross Median			-1.3		2.9		17.0		11.1		1.5		10.4	
International Small Cap	4,296,185	5.1	-0.9	59	2.8	99	18.3	99	10.6	99	-0.5	97	--	--
MSCI ACWI ex USA			-3.1	99	0.0	99	13.6	99	8.0	99	-0.8	98	8.6	99
Over/Under			2.2		2.8		4.7		2.6		0.3			
eA ACWI ex-US Small Cap Equity Gross Median			-0.6		8.1		22.8		15.0		4.8		14.3	
BOK Emerg Market	740,859	0.9	-8.8	75	-12.1	90	0.3	90	3.0	77	-1.3	77	--	--
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67	13.7	76
Over/Under			-0.7		-2.5		-2.6		-0.4		-0.9			
MSCI BRIC	163,220	0.2	-10.6	97	-15.0	99	-2.7	97	-3.8	99	--	--	--	--
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67	13.7	76
Over/Under			-2.5		-5.4		-5.6		-7.2					
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8		15.3	
Wisdom Tree Emerging Markets Small Cap	46,040	0.1	-9.2	99	-5.1	99	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			-7.5	97	-3.6	92	9.9	90	3.7	96	4.6	90	14.7	99
Over/Under			-1.7		-1.5									
eA Emg Mkts Small Cap Equity Gross Median			-4.9		1.6		18.9		12.6		8.3		20.9	

OKLAHOMA WILDLIFE

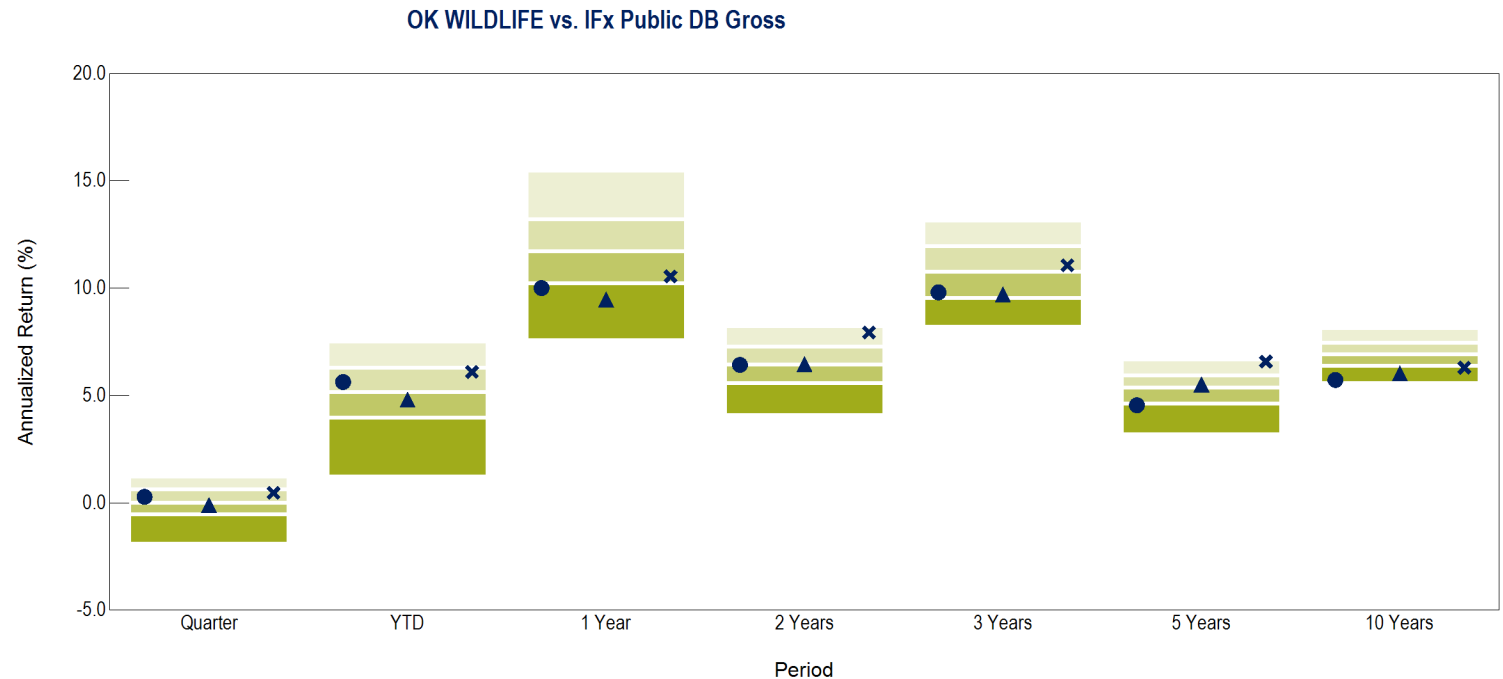
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Equity Comp	38,847,069	46.2	2.7	54	14.7	50	21.1	61	17.1	76	6.3	78	--	--
Core Equity	7,761,742	9.2	2.4	63	13.3	56	19.2	74	14.2	95	4.7	92	--	--
S&P 500			2.9	49	13.8	47	20.6	53	18.5	41	7.0	56	7.3	82
Over/Under			-0.5		-0.5		-1.4		-4.3		-2.3			
eA US Large Cap Core Equity Gross Median			2.9		13.5		20.8		17.9		7.3		8.3	
Multi-Cap Growth	714,936	0.8	3.7	25	10.0	72	12.7	89	--	--	--	--	--	--
Russell 3000 Growth			2.2	54	12.2	48	17.6	63	18.8	38	7.6	41	7.6	82
Over/Under			1.5		-2.2		-4.9							
eA US All Cap Growth Equity Gross Median			2.3		12.1		20.0		18.2		7.1		9.7	
Growth Equity	6,400,249	7.6	1.9	56	13.9	13	17.5	47	18.6	32	7.3	41	--	--
Russell 1000 Growth			2.1	49	11.8	38	17.1	53	18.7	32	7.5	38	7.4	70
Over/Under			-0.2		2.1		0.4		-0.1		-0.2			
eA US Large Cap Growth Equity Gross Median			2.0		11.2		17.3		17.7		6.8		8.0	
Large Cap Growth Equity Composite	5,515,741	6.6	2.1	49	11.5	44	16.4	61	--	--	--	--	--	--
Russell 1000 Growth	3,702,466	4.4	1.9	54	11.4	46	16.6	59	--	--	--	--	--	--
Russell 1000 Growth			2.1	49	11.8	38	17.1	53	18.7	32	7.5	38	7.4	70
Over/Under			-0.2		-0.4		-0.5							
eA US Large Cap Growth Equity Gross Median			2.0		11.2		17.3		17.7		6.8		8.0	
S&P 500 Growth Index	1,813,275	2.2	2.4	38	11.8	38	15.9	66	--	--	--	--	--	--
S&P 500 Growth			2.5	36	12.0	35	16.8	57	18.9	26	7.6	35	6.9	82
Over/Under			-0.1		-0.2		-0.9							
Value Equity	5,710,879	6.8	3.4	59	19.3	8	26.6	30	18.4	45	5.5	81	--	--
Russell 1000 Value			3.2	62	15.9	44	25.3	43	18.5	42	6.7	63	7.8	72
Over/Under			0.2		3.4		1.3		-0.1		-1.2			
Large Cap Value	5,048,348	6.0	3.2	61	15.6	52	25.0	46	--	--	--	--	--	--
Russell 1000 Value			3.2	62	15.9	44	25.3	43	18.5	42	6.7	63	7.8	72
Over/Under			0.0		-0.3		-0.3							
eA US Large Cap Value Equity Gross Median			3.8		15.7		24.6		18.2		7.5		8.6	
BOK Small Cap	7,695,174	9.1	3.4	54	15.8	59	24.4	64	19.2	61	9.3	61	--	--
Russell 2000			3.1	60	15.9	59	24.2	65	18.7	68	8.8	70	9.5	84
Over/Under			0.3		-0.1		0.2		0.5		0.5			
eA US Small Cap Equity Gross Median			3.7		16.6		26.1		20.2		10.2		11.2	

Total Fund Performance Detail

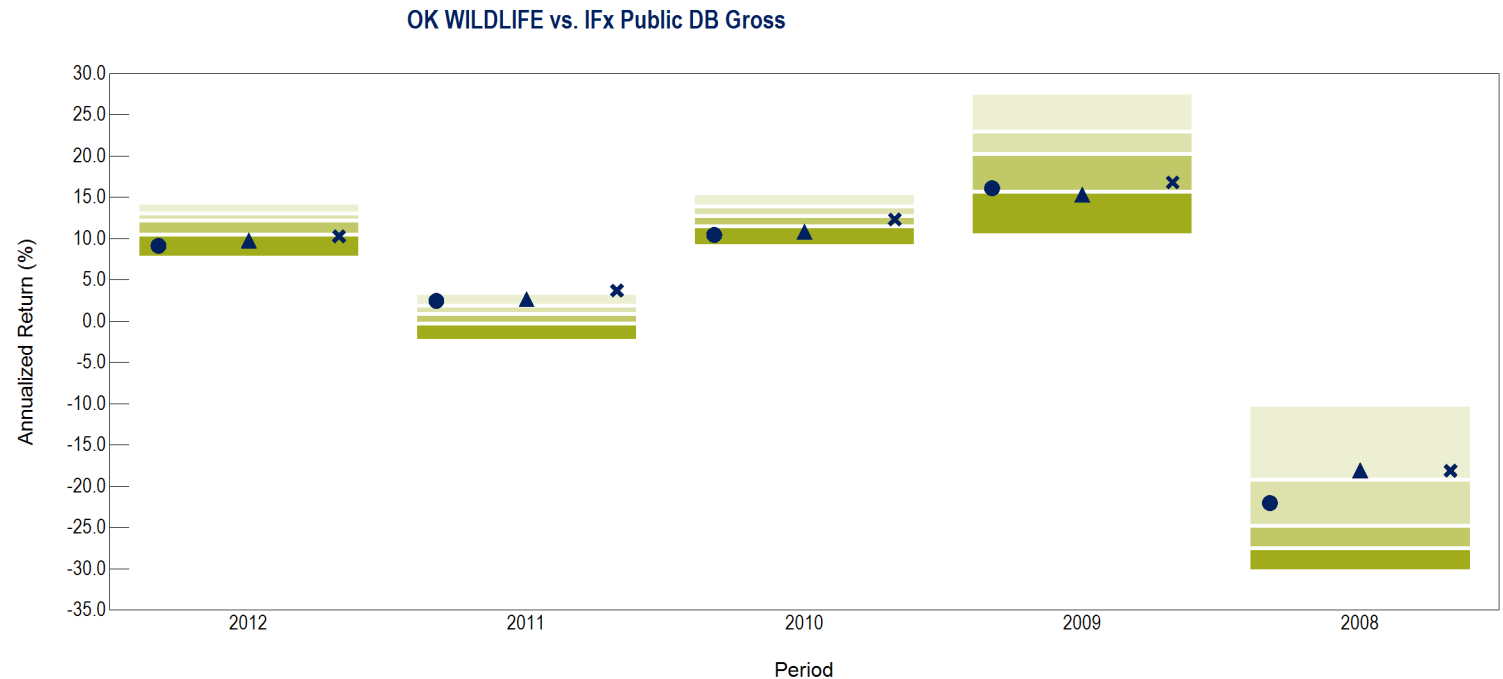
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	34,534,751	41.0	-1.6	37	-1.4	46	0.2	70	4.1	55	3.9	83	--	--
BOK Fixed	34,534,751	41.0	-1.6	37	-1.4	46	0.2	70	4.1	55	3.9	83	--	--
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65	4.5	63
Over/Under			0.7		1.0		0.9		0.6		-1.3			
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8		4.9	
Alternative Investments Composite	3,456,055	4.1	-3.1	--	-0.8	--	2.7	--	--	--	--	--	--	--

Total Fund Return Summary vs. Peer Universe



	Return (Rank)						
5th Percentile	1.2	7.5	15.5	8.2	13.1	6.7	8.1
25th Percentile	0.6	6.3	13.2	7.3	12.0	6.0	7.5
Median	0.0	5.2	11.7	6.5	10.8	5.4	6.9
75th Percentile	-0.5	4.0	10.2	5.6	9.5	4.6	6.4
95th Percentile	-1.9	1.2	7.6	4.1	8.2	3.2	5.6
# of Portfolios	188	187	183	174	160	149	126
● OK WILDLIFE	0.3 (40)	5.6 (39)	10.0 (78)	6.4 (51)	9.8 (71)	4.5 (77)	5.7 (94)
▲ WILDLIFE Allocation Index	-0.1 (57)	4.8 (60)	9.5 (85)	6.5 (50)	9.7 (72)	5.5 (43)	6.0 (88)
× WILDLIFE Policy Index	0.5 (32)	6.1 (30)	10.5 (72)	7.9 (11)	11.1 (46)	6.6 (6)	6.3 (77)

Total Fund Return Summary vs. Peer Universe

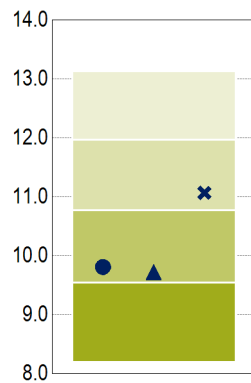


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK WILDLIFE	9.1	(91)	2.5	(13)	10.4	(85)	16.1	(73)	-22.0	(35)
▲ WILDLIFE Allocation Index	9.8	(83)	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)

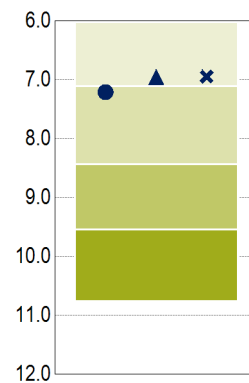
Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. IFx Public DB Gross
3 Years

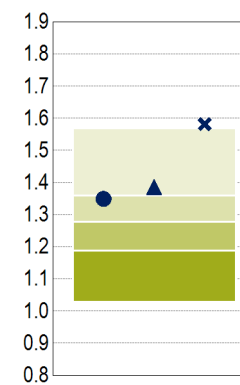
Anlzd Return



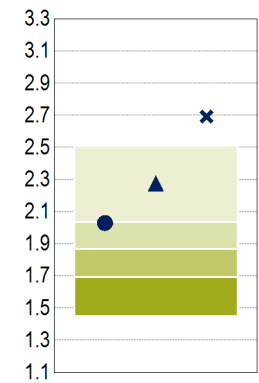
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK WILDLIFE

Value 9.80

%tile 71

▲ WILDLIFE Allocation Index

Value 9.72

%tile 72

✕ WILDLIFE Policy Index

Value 11.06

%tile 46

Universe

5th %tile 13.13

25th %tile 11.98

Median 10.78

75th %tile 9.55

95th %tile 8.20

● OK WILDLIFE

Value 7.21

%tile 26

▲ WILDLIFE Allocation Index

Value 6.96

%tile 21

✕ WILDLIFE Policy Index

Value 6.95

%tile 21

Universe

5th %tile 6.02

25th %tile 7.10

Median 8.42

75th %tile 9.53

95th %tile 10.76

● OK WILDLIFE

Value 1.35

%tile 29

▲ WILDLIFE Allocation Index

Value 1.39

%tile 22

✕ WILDLIFE Policy Index

Value 1.58

%tile 5

Universe

5th %tile 1.57

25th %tile 1.36

Median 1.28

75th %tile 1.19

95th %tile 1.03

● OK WILDLIFE

Value 2.03

%tile 28

▲ WILDLIFE Allocation Index

Value 2.28

%tile 11

✕ WILDLIFE Policy Index

Value 2.69

%tile 3

Universe

5th %tile 2.51

25th %tile 2.04

Median 1.87

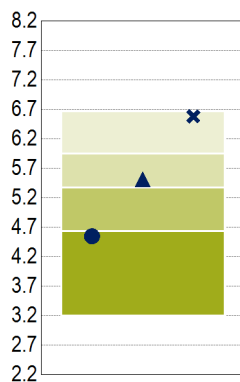
75th %tile 1.70

95th %tile 1.45

Total Fund Risk Statistics vs. Peer Universe

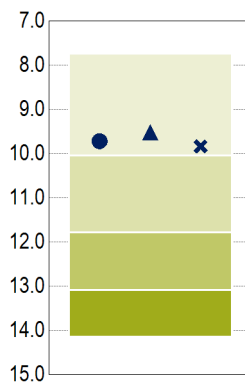
OK WILDLIFE vs. IFx Public DB Gross
5 Years

Anlzd Return



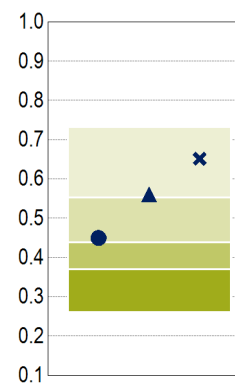
● OK WILDLIFE	
Value	4.54
%tile	77
▲ WILDLIFE Allocation Index	
Value	5.51
%tile	43
✕ WILDLIFE Policy Index	
Value	6.58
%tile	6
Universe	
5th %tile	6.66
25th %tile	5.96
Median	5.38
75th %tile	4.64
95th %tile	3.21

Anlzd Standard Deviation



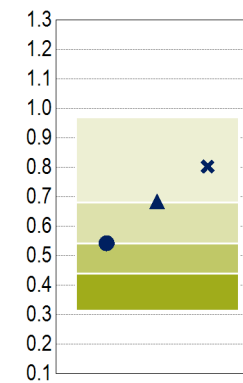
● OK WILDLIFE	
Value	9.72
%tile	24
▲ WILDLIFE Allocation Index	
Value	9.52
%tile	22
✕ WILDLIFE Policy Index	
Value	9.84
%tile	24
Universe	
5th %tile	7.75
25th %tile	10.04
Median	11.77
75th %tile	13.08
95th %tile	14.14

Sharpe Ratio



● OK WILDLIFE	
Value	0.45
%tile	48
▲ WILDLIFE Allocation Index	
Value	0.56
%tile	24
✕ WILDLIFE Policy Index	
Value	0.65
%tile	14
Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

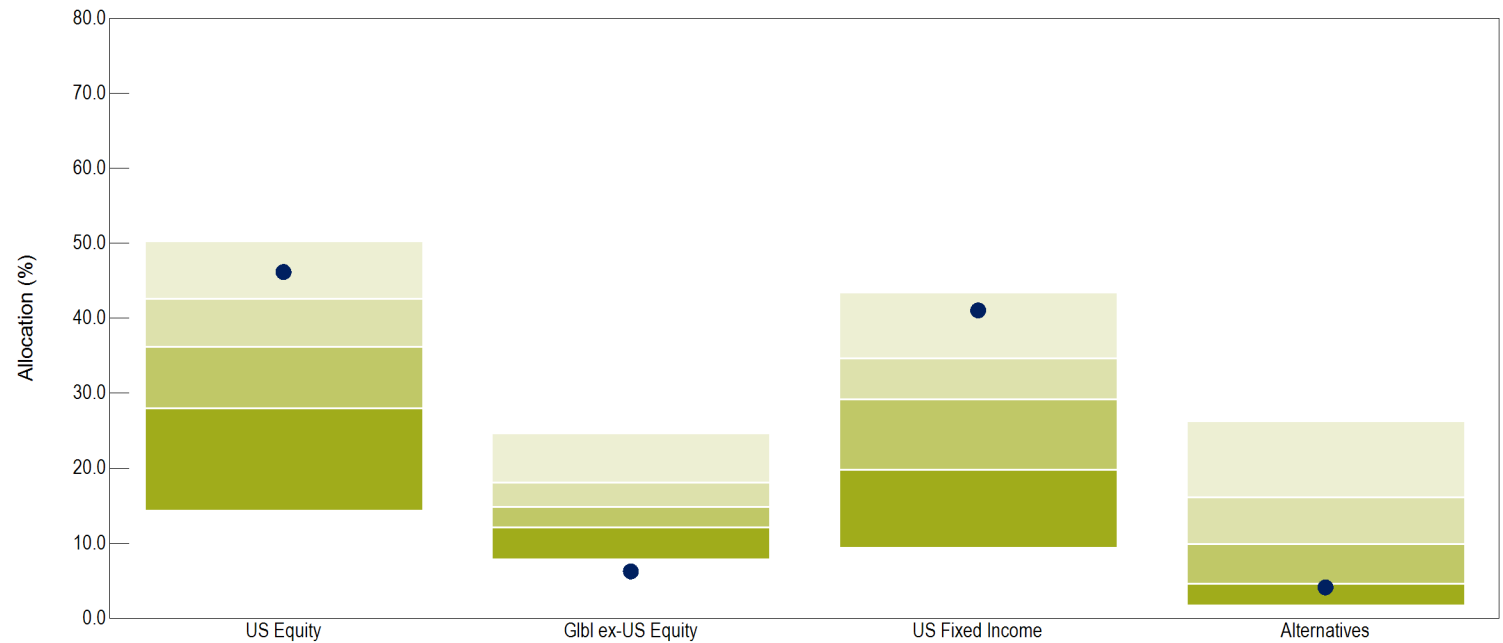
Sortino Ratio



● OK WILDLIFE	
Value	0.54
%tile	51
▲ WILDLIFE Allocation Index	
Value	0.68
%tile	25
✕ WILDLIFE Policy Index	
Value	0.80
%tile	14
Universe	
5th %tile	0.97
25th %tile	0.68
Median	0.54
75th %tile	0.44
95th %tile	0.32

Total Fund Allocations vs. Peer Universe

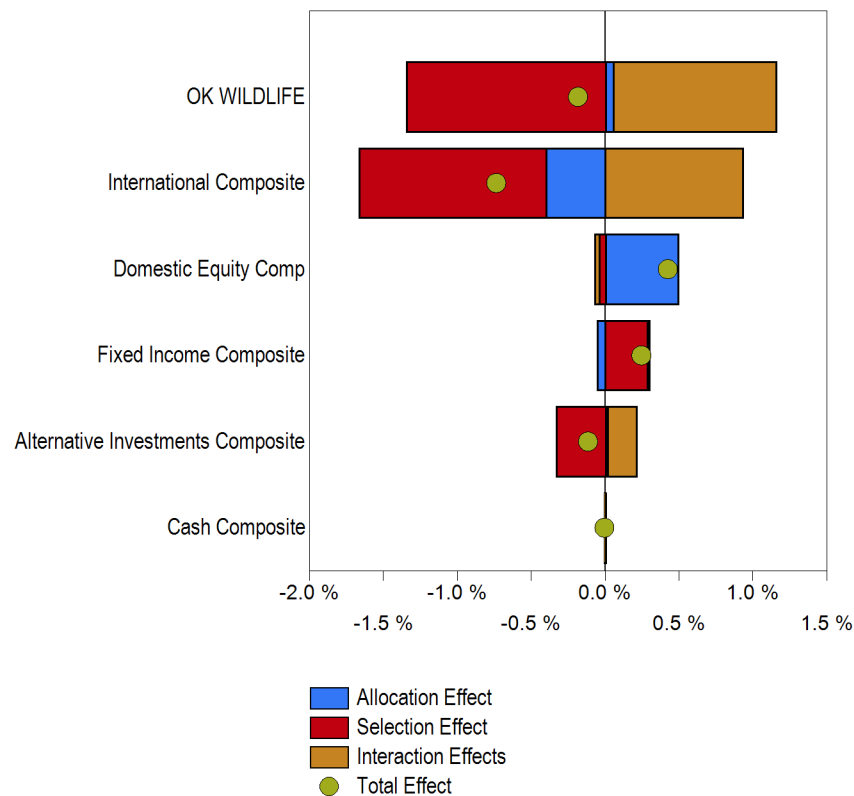
Total Plan Allocation vs. IFx Public DB Gross



	Allocation (Rank)							
5th Percentile	50.3		24.7		43.5		26.3	
25th Percentile	42.7		18.2		34.7		16.2	
Median	36.3		14.9		29.2		10.0	
75th Percentile	28.1		12.2		19.9		4.7	
95th Percentile	14.4		7.9		9.5		1.8	
# of Portfolios	111		104		79		57	
● OK WILDLIFE	46.2	(15)	6.2	(97)	41.0	(14)	4.1	(85)

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index
3 Months Ending June 30, 2013



Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
International Composite	-2.5%	2.7%	-5.2%	-1.3%	-0.5%	0.9%	-0.8%
Domestic Equity Comp	2.7%	2.9%	-0.2%	0.0%	0.6%	0.0%	0.5%
Fixed Income Composite	-1.6%	-2.3%	0.7%	0.3%	0.0%	0.0%	0.3%
Alternative Investments Composite	-3.1%	0.1%	-3.2%	-0.3%	0.0%	0.2%	-0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.3%	0.5%	-0.2%	-1.3%	0.1%	1.1%	-0.2%

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	0.3%	5.6%	10.0%
Wtd. Index Return *	0.5%	6.4%	10.9%
Excess Return	-0.2%	-0.8%	-0.9%
Selection Effect	-1.3%	-1.7%	-1.2%
Allocation Effect	0.1%	-0.5%	-0.9%
Interaction Effect	1.1%	1.5%	1.2%
Asset Class Returns			
OK WILDLIFE	0.3%	5.6%	10.0%
International Composite	-2.5%	-0.3%	14.5%
Domestic Equity Comp	2.7%	14.7%	21.1%
Large Cap Growth Equity Composite	2.1%	11.5%	16.4%
Fixed Income Composite	-1.6%	-1.4%	0.2%
Alternative Investments Composite	-3.1%	-0.8%	2.7%
Cash Composite	0.0%	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:

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

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

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

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

Formula:

*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2*

Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

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

Formula:

(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

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

Formula:

*Tracking Error = Standard Deviation (X-Y) * $\sqrt{(\# \text{ of periods per year})}$*

Where X = periods portfolio return and Y = the period's benchmark return

For monthly returns, the periods per year = 12

For quarterly returns, the periods per year = 4

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

Formula:

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

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

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

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

Data Source: InvestorForce

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