



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

APRIL 17, 2013

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, April 17, 2013 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL FOR QUORUM**
- 2. SWEARING IN OF NEW TRUSTEE – DR. PHILLIP V. LEWIS**
- 3. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR:**
 - A. March 26, 2013 Special Board Meeting
 - B. March 27, 2013 Regular Board Meeting
- 4. OVERVIEW AND REPORT FROM INVESTMENT CONSULTANT REGARDING PRESENTING MANAGERS**
- 5. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Shapiro Capital Management (Small Cap)
 - B. Aronson Johnson Ortiz (Mid Cap)
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 7. DISCUSSION AND POSSIBLE ACTION ON MANAGER STATUS SUMMARY REPORT - *The Board of Trustees may elect to make any changes to the status of any manager based on the information available at the Board meeting***
- 8. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT COMMITTEE REPORT**
- 9. DISCUSSION AND POSSIBLE ACTION ON AUDIT COMMITTEE REPORT**
- 10. DISCUSSION AND POSSIBLE ACTION ON RENEWAL OF CONTRACT FOR LEGAL SERVICES WITH THE OFFICE OF ATTORNEY GENERAL**
- 11. DISCUSSION AND POSSIBLE ACTION ON LEGAL REPORT**
- 12. DISCUSSION AND POSSIBLE ACTION ON ETHICAL AND FIDUCIARY CONDUCT**
- 13. DISCUSSION AND POSSIBLE ACTION ON DATA MIGRATION REPORT**
- 14. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Performance Metrics
 - B. Client Status Update
 - C. Legislative Update
 - D. Other Items for Discussion
- 15. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 16. NEW BUSINESS**
- 17. ADJOURNMENT**

**MEETING MINUTES
MARCH 26, 2013
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

A special meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by Gary Trennepohl, Chairman, at 11:46 A.M., in the Administration Board Room, 5th Floor, Oliver Hodge Education Building, 2500 N. Lincoln Blvd., OKC, OK. The meeting notice and agenda was posted in accordance with 25 O.S. Section 311(A)(11).

TRUSTEES PRESENT:

Gary Trennepohl, *Chairman*
James Dickson, *Vice Chairman*
Vernon Florence, *Secretary*
Roger Gaddis*
Jill Geiger
Beth Kerr

Stewart Meyers, Jr.*
William Peacher*
Michael Simpson
Billie Stephenson
Greg Winters

TRUSTEES ABSENT:

Sherrie Barnes

Jonathan Small

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Joe Ezzell, *Assistant Executive Director*
Josh Richardson, *Director of Strategic Initiatives*
Rocky Cooper, *Director of Information Technology*

Dixie Moody, *Director of Client Services*
Grant Soderberg, *Investment Associate*
Becky Wilson, *Executive Assistant*

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

OTHERS PRESENT:

Hon. Ken Miller, *State Treasurer*
Regina Birchum, *OK State Treasurer's Office*

Gene Hopper

*Denotes either late arrival or early departure

ITEM 1 – ROLL CALL FOR QUORUM: Chairman Trennepohl called the Board meeting to order and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl. Mr. Peacher joined the meeting immediately following the roll call.

ITEM 2 – AUDIT COMMITTEE REPORT: Stewart Meyers, Chairman of the Audit Committee, introduced Stinnett & Associates, Internal Auditors for the Board. Stinnett & Associates presented the Board with the 2013 Risk Assessment Results and Proposed Audit Plan. After a brief discussion, a recommendation was made by the Audit Committee to approve the Risk Assessment and Proposed Audit Plan. The motion carried by a unanimous voice vote. Trustees responding were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

ITEM 3 – REVIEW AND UPDATE OF OTRS STRATEGIC PLAN: Dr. Wilbanks introduced Gene Hopper, facilitator of the Strategic Planning Retreat. Ms. Hopper presented the Board with an update on the OTRS Strategic Plan. No action was necessary.

A break was taken from 1:46 p.m. to 2:02 p.m.

ITEM 4 – LEGISLATION AND LEGISLATIVE PROPOSALS: Dr. Wilbanks introduced Treasurer Ken Miller and asked him to update the Board on current legislation and legislative proposals, including the consolidation of Oklahoma’s Pension Systems. After a thorough discussion with the Treasurer, including a lengthy question and answer time, no action was necessary.

ITEM 5 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 6 – ADJOURNMENT: There being no further business, a motion was made by Dr. Winters with a second made by Mr. Florence to adjourn. The meeting was adjourned at 3:11 p.m. Trustees present at adjournment were Mr. Dickson; Mr. Florence; Ms. Geiger; Ms. Kerr; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Gary Trennepohl, Chairman

ATTEST:

BY: _____
Vernon Florence, Secretary

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers’ Retirement System of Oklahoma, will be available at its next regularly scheduled meeting on April 17, 2013.

BY: _____
Becky Wilson, Executive Assistant to the Executive Director

**MEETING MINUTES
MARCH 27, 2013
BOARD OF TRUSTEES
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA**

The regularly scheduled meeting of the Board of Trustees of the Teachers' Retirement System of Oklahoma was called to order by Gary Trennepohl, Chairman, at 9 A.M., in the Administration Board Room, 5th Floor, Oliver Hodge Education Building, 2500 N. Lincoln Blvd., OKC, OK. The meeting notice and agenda was posted in accordance with 25 O.S. Section 311(A)(11).

TRUSTEES PRESENT:

Gary Trennepohl, *Chairman*
James Dickson, *Vice Chairman*
Vernon Florence, *Secretary*
Roger Gaddis
Jill Geiger*
Beth Kerr

Stewart Meyers, Jr.
William Peacher
Michael Simpson
Billie Stephenson
Greg Winters

TRUSTEES ABSENT:

Sherrie Barnes

Jonathan Small

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Josh Richardson, *Director of Strategic Initiatives*

Grant Soderberg, *Investment Associate*
Becky Wilson, *Executive Assistant*

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

OTHERS PRESENT:

Norman Cooper, *OK Retired Educators Assoc.*
Ada Hill, *OK Retired Educators Assoc.*

Wayne Maxwell, *Retired Prof OK Educators*
Gene Hill, *OK Retired Educators Assoc.*

**Denotes either late arrival or early departure*

ITEM 1 – ROLL CALL FOR QUORUM: Chairman Trennepohl called the Board meeting to order and asked for a poll to determine if a quorum was present. Trustees responding were as follows: Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl. Ms. Geiger joined the meeting immediately following the roll call.

ITEM 2 – MEETING MINUTES: A motion was made by Mr. Gaddis with a second made by Dr. Simpson to approve the February 28, 2013 Special meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

ITEM 3 – INVESTMENT CONSULTANT MONTHLY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board their monthly report. No action was necessary.

ITEM 4 – PRESENTATIONS BY INVESTMENT MANAGERS: Wellington Management Company and Frontier Capital, Investment Managers for the Mid Cap portfolio, were present to give respective presentations to the Board. No action was necessary.

A break was taken from 10:20 a.m. to 10:30 a.m.

ITEM 5 – MANAGER STATUS SUMMARY REPORT: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board the Manager Status Summary Report. No action was necessary.

ITEM 6 – INVESTMENT COMMITTEE REPORT: Mr. Dickson, Chairman of the Investment Committee, gave the Investment Committee report. After discussion, Mr. Dickson informed the Board that Loomis Sayles' on alert status was set to expire at the end of March and they are now in compliance. No additional action was necessary.

A motion was brought from the Investment Committee recommending the Brandes portfolio be liquidated and to invest in an International ETF selected by Investment Consultants, OTRS Staff and Board. The motion carried by a unanimous voice vote. Trustees responding were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

Additionally, after a brief discussion, Mr. Dickson brought a motion from the Investment Committee to terminate Stephens Capital and for Gregory W. Group, Investment Consultants to the Board, and OTRS Staff to develop a plan for replacement to present at the April 2013 Board Meeting. The motion carried by a unanimous voice vote. Trustees responding were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

ITEM 7 – SMALL CAP DOMESTIC EQUITY RFP: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board a review of the finalists for the Small Cap Domestic Equity RFP. After discussion, a motion was made by Mr. Dickson with a second made by Mr. Florence to hire Frontier Capital, Cove Street Capital, Neumeier Poma and Geneva along with Shapiro Capital. The motion carried by a unanimous voice vote. Trustees responding were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

ITEM 8 – CONTRIBUTION RATE FOR GRANT MATCHING FUNDS FOR FY-2014: Dr. Wilbanks gave a brief presentation to the Board on the Contribution Rate for Grant Matching Funds for FY-2014. After discussion, a motion was made by Mr. Peacher with a second made by Ms. Stephenson to set the Federal and State Matching Rate at 8.25% for Contributions. The motion carried by a unanimous voice vote. Trustees responding were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl. Ms. Geiger was absent when the vote was taken.

ITEM 9 – ETHICAL AND FIDUCIARY CONDUCT: Dr. Wilbanks presented the Board with the Ethical and Fiduciary Conduct Policy from the OTRS Trustee Policy Manual. After discussion, no action was necessary.

ITEM 10 – UPDATE ON MOTION TO SEEK CO-LEAD PLAINTIFF APPOINTMENT: Regina Switzer, Assistant Attorney General and legal counsel to the Board, gave an update on the Motion to Seek Co-Lead Plaintiff appointment, consolidation of C 12-5980 and C 13-0284 in the US District Court for the Northern District of California, San Francisco division. After a brief discussion, no action was necessary.

ITEM 11 – EXECUTIVE DIRECTOR REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Dr. Simpson with a second made by Mr. Peacher to approve the Executive Director Report. The motion carried by a unanimous voice vote. Trustees responding were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

ITEM 12 – QUESTIONS AND COMMENTS FROM TRUSTEES: Mr. Dickson asked Dr. Wilbanks to give an update on the Regional Seminars held in Oklahoma City and Tulsa during the month of March. A request was also made that the Audit Committee Report be a standing agenda item each month.

ITEM 13 – NEW BUSINESS: There was no further business from the Board.

ITEM 14 – ADJOURNMENT: There being no further business, a motion was made by Ms. Geiger with a second made by Ms. Stephenson to adjourn. The meeting was adjourned at 12:07 p.m. Trustees present at adjournment were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Geiger; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; Dr. Winters; and Chairman Trennepohl.

BOARD OF TRUSTEES, TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Gary Trennepohl, Chairman

ATTEST:

BY: _____
Vernon Florence, Secretary

Certified correct minutes, subject to approval of the Board of Trustees of the Teachers’ Retirement System of Oklahoma, will be available at its next regularly scheduled meeting on April 17, 2013.

BY: _____
Becky Wilson, Executive Assistant to the Executive Director

- **Portfolio Managers:** Sam Shapiro, Louis Shapiro & Michael McCarthy
- **Headquarters:** Atlanta, Georgia
- **Date Hired:** January 12, 1998
- **Investment Mandate:** Enhanced Small Cap
- **OTRS Strategy AUM:** \$622,402,312.88

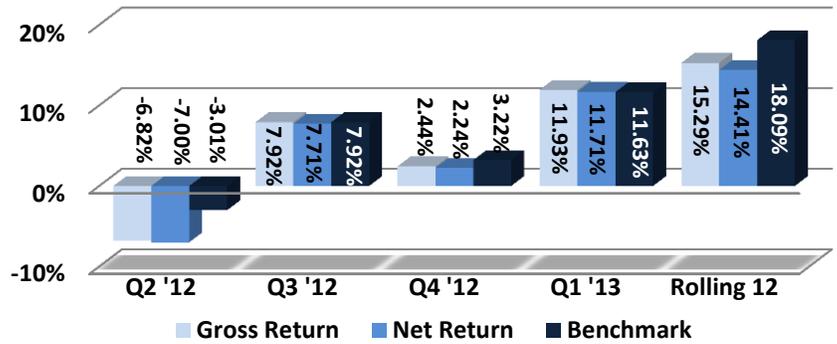
Shapiro experienced a total portfolio return of **14.41%** net of fees for the rolling 12 month period ending in March of 2013.

Shapiro's portfolio underperformed the Russell 2000 Value Index by **3.68%** net of fees for the rolling 12 month period.

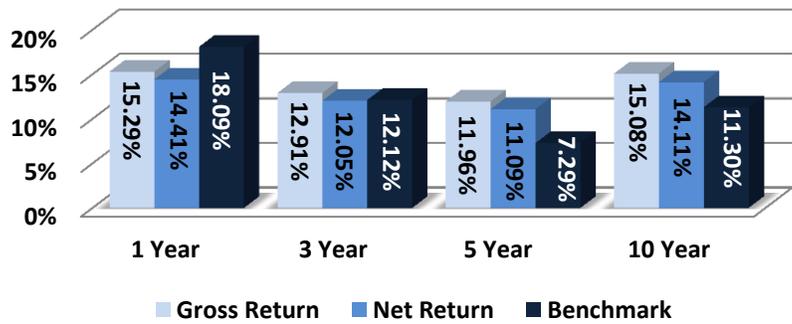
Shapiro charged **\$4,163,052** in fees for 2012.

For the Last 10 years, Shapiro has produced a **14.11%** net of fee annualized return, crushing the benchmark of **11.30%** by **2.81%**.

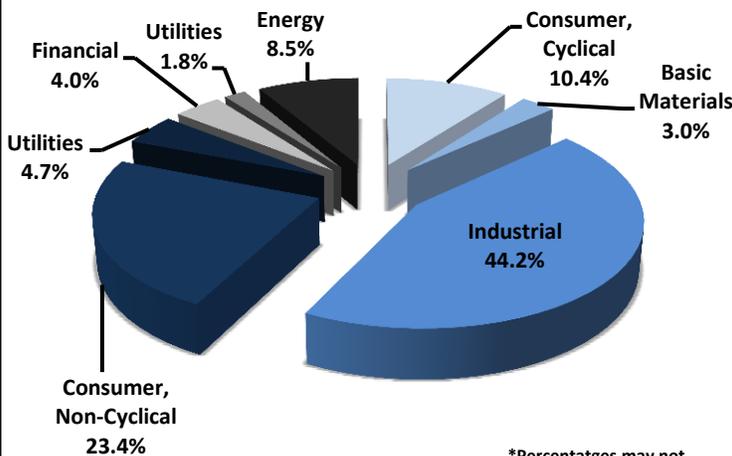
Shapiro Returns (Rolling 12 Month)



Shapiro Performance History

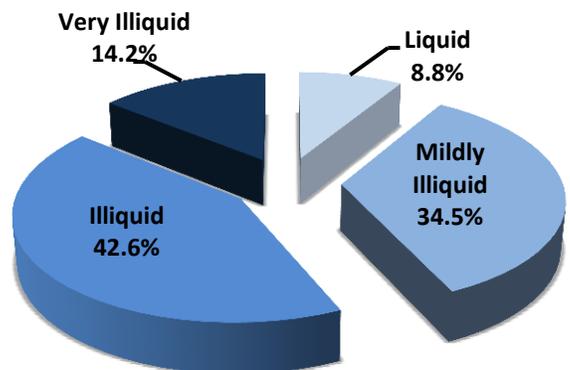


Sector Weighting Q1 '13



*Percentages may not total 100% due to rounding

Portfolio Liquidity Q1 '13



Total Number of Holdings: 29

Total Market Value: \$619,672,294

Top 10 Holdings

1	Perkinelmer Inc (PKI)	\$34,558,512.00	6	Live Nation Inc (LYV)	\$28,528,204.74
2	Exelis Inc (XLS)	\$30,207,609.91	7	Penske Auto Group (PAG)	\$26,935,635.21
3	General Electric (GE)	\$29,376,660.00	8	WPX Energy (WPX)	\$26,725,194.24
4	Babcock and Wiley (BWC)	\$29,338,760.00	9	Calgon Carbon (CCC)	\$26,342,497.96
5	VCA Antech Inc (WOOF)	\$29,077,312.25	10	Lender Processing (LPS)	\$25,530,619.94

SHAPIRO CAPITAL HOLDINGS

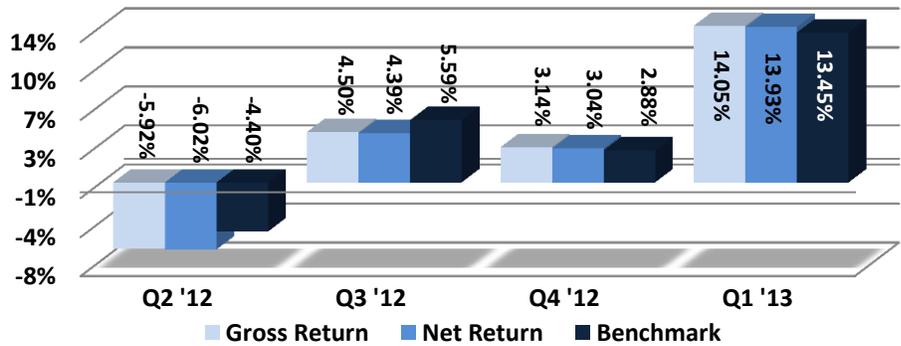
Holding Information			Holding Performance							Liquidity	
Ticker	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Shares / 30D ADV	Days to Liquidate	Rating
AXLL	AXIALL CORP	2.96%	Basic Materials	294,800	\$9,905,865	\$18,324,768	\$8,418,903	84.99%	22.93%	2 Days	Mildly Illiquid
BWC	BABCOCK & WILCOX CO/THE	5.13%	Industrial	1,119,800	\$30,837,863	\$31,813,518	\$975,655	3.16%	135.51%	7 Days	Illiquid
BKS	BARNES & NOBLE INC	1.47%	Consumer, Cyclical	553,900	\$8,461,965	\$9,111,655	\$649,690	7.68%	36.60%	2 Days	Mildly Illiquid
BBG	BILL BARRETT CORP	3.33%	Energy	1,017,700	\$31,689,096	\$20,628,779	(\$11,060,317)	-34.90%	66.23%	4 Days	Mildly Illiquid
CCMP	CABOT MICROELECTRONICS CORP	1.83%	Technology	326,474	\$10,796,157	\$11,344,972	\$548,814	5.08%	330.85%	17 Days	Very Illiquid
CCC	CALGON CARBON CORP	5.43%	Industrial	1,857,722	\$28,954,233	\$33,624,768	\$4,670,535	16.13%	452.52%	23 Days	Very Illiquid
CKP	CHECKPOINT SYSTEMS INC	2.74%	Industrial	1,299,856	\$21,266,936	\$16,976,119	(\$4,290,817)	-20.18%	599.06%	30 Days	Very Illiquid
CIR	CIRCOR INTERNATIONAL INC	1.38%	Industrial	200,841	\$6,352,513	\$8,535,743	\$2,183,230	34.37%	399.02%	20 Days	Very Illiquid
DYN	DYNEGY INC	4.70%	Utilities	1,214,410	\$24,518,380	\$29,133,696	\$4,615,316	18.82%	156.05%	8 Days	Illiquid
XLS	EXELIS INC	4.67%	Industrial	2,656,011	\$27,665,298	\$28,923,960	\$1,258,661	4.55%	203.92%	11 Days	Illiquid
FII	FEDERATED INVESTORS INC-CL B	4.04%	Financial	1,057,606	\$22,304,143	\$25,033,534	\$2,729,391	12.24%	84.58%	5 Days	Mildly Illiquid
GE	GENERAL ELECTRIC CO	5.17%	Industrial	1,387,000	\$21,995,535	\$32,067,440	\$10,071,905	45.79%	3.93%	1 Day	Liquid
GTI	GRAFTECH INTERNATIONAL LTD	1.97%	Industrial	1,592,047	\$15,012,961	\$12,226,921	(\$2,786,040)	-18.56%	71.05%	4 Days	Mildly Illiquid
HBI	HANESBRANDS INC	4.38%	Consumer, Cyclical	595,771	\$13,510,463	\$27,143,327	\$13,632,864	100.91%	53.82%	3 Days	Mildly Illiquid
JBT	JOHN BEAN TECHNOLOGIES CORP	2.77%	Industrial	828,202	\$11,031,911	\$17,185,192	\$6,153,280	55.78%	560.98%	28 Days	Very Illiquid
LPS	LENDER PROCESSING SERVICES	2.68%	Consumer, Non-cyclical	651,987	\$12,947,775	\$16,599,589	\$3,651,814	28.20%	91.81%	5 Days	Mildly Illiquid
LYV	LIVE NATION ENTERTAINMENT IN	6.12%	Consumer, Non-cyclical	3,064,254	\$33,203,004	\$37,904,822	\$4,701,818	14.16%	191.83%	10 Days	Illiquid
TAP	MOLSON COORS BREWING CO -B	3.09%	Consumer, Non-cyclical	391,500	\$18,259,635	\$19,156,095	\$896,460	4.91%	26.41%	2 Days	Mildly Illiquid
PAG	PENSKE AUTOMOTIVE GROUP INC	4.50%	Consumer, Cyclical	836,669	\$14,551,649	\$27,911,278	\$13,359,629	91.81%	204.74%	11 Days	Illiquid
PKI	PERKINELMER INC	3.66%	Industrial	674,789	\$14,558,159	\$22,699,902	\$8,141,743	55.93%	66.56%	4 Days	Mildly Illiquid
PFE	PFIZER INC	2.79%	Consumer, Non-cyclical	600,000	\$15,251,820	\$17,316,000	\$2,064,180	13.53%	2.10%	1 Day	Liquid
PMC	PHARMERICA CORP	0.95%	Consumer, Non-cyclical	420,100	\$5,264,700	\$5,881,400	\$616,700	11.71%	206.96%	11 Days	Illiquid
SAI	SAIC INC	0.80%	Consumer, Non-cyclical	365,733	\$4,542,117	\$4,955,682	\$413,565	9.11%	10.05%	1 Day	Liquid
TDW	TIDEWATER INC	4.89%	Industrial	600,209	\$27,734,082	\$30,310,555	\$2,576,473	9.29%	100.73%	5 Days	Illiquid
WOOF	VCA ANTECH INC	5.24%	Consumer, Non-cyclical	1,381,345	\$31,210,962	\$32,447,794	\$1,236,832	3.96%	215.42%	11 Days	Illiquid
WWAV	WHITEWAVE FOODS CO - A	1.70%	Consumer, Non-cyclical	618,300	\$10,704,906	\$10,554,381	(\$150,525)	-1.41%	84.16%	5 Days	Mildly Illiquid
WPX	WPX ENERGY INC	5.19%	Energy	2,006,048	\$31,932,806	\$32,136,889	\$204,083	0.64%	57.17%	3 Days	Mildly Illiquid
XYL	XYLEM INC	4.74%	Industrial	1,066,600	\$29,230,854	\$29,395,496	\$164,642	0.56%	106.16%	6 Days	Illiquid
ZBRA	ZEBRA TECHNOLOGIES CORP-CL A	1.67%	Industrial	219,139	\$7,389,463	\$10,328,021	\$2,938,558	39.77%	139.26%	7 Days	Illiquid
Totals & Weighted Averages											
	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Qty / 30D ADV	Days to Liquidate	Rating
	29 Holdings	100%	8 Sectors	28,898,813	\$541,085,251	\$619,672,294	\$78,587,043	14.52%	159%	8 Days	Illiquid

- **Managers:** Four Active Managers
- **Mid Cap AUM:** \$1,606,066,392.40
- **2012 Total Fees:** 43.82 Basis Points
\$5,717,147.80

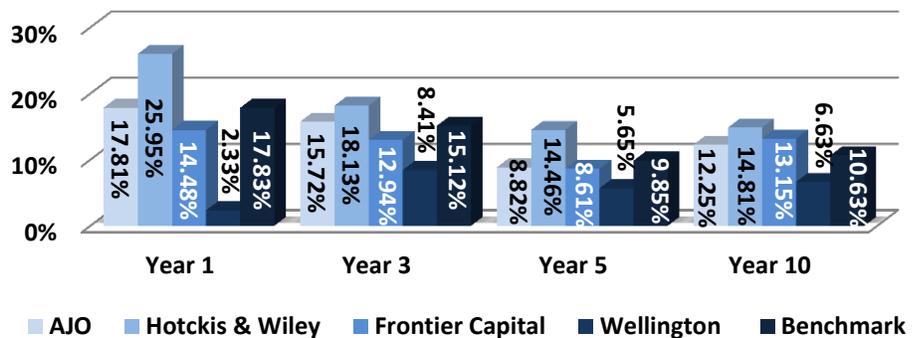
The OTRS Mid Cap portfolio had a **13.93%** net of fee return for the first quarter of 2013, which surpassed the 13.45% return produced by the S&P 400 Mid Cap Benchmark by **0.48%**.

Hotchkis & Wiley did exceptionally well for the rolling 2012 month period, finishing with a net of fee return of **25.95%** compared to the **17.83%** benchmark. Frontier Capital Management & Wellington Management underperformed the benchmark with **14.48%** and **2.33%** net of fee returns.

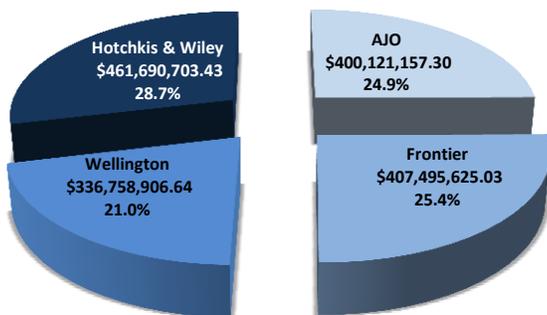
Mid Cap Return (Rolling 12 Month)



Mid Cap Performance History

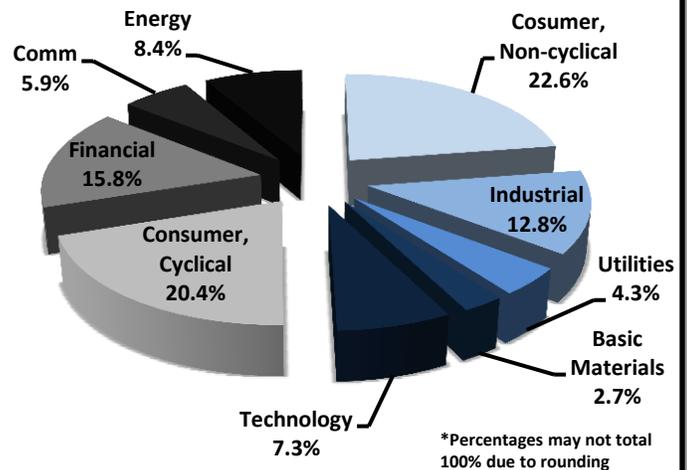


Manager Allocation Q1



*Total Market Value: \$1,606,066,392.40

Sector Weightings Q1 '13



Top 10 Holdings

1 Valassis Comm (VCI)	\$18,922,520.00	5 Regions Financial (RF)	\$15,317,256.00
2 Manpower Group (MAN)	\$16,267,252.00	7 SunTrust Banks (STI)	\$15,158,745.00
3 Cobalt Int'l Energy (CIE)	\$15,858,392.00	8 H&R Block (HRB)	\$14,891,283.00
4 Interpublic Group (IPG)	\$15,820,973.20	9 NRG Energy Inc. (NRG)	\$14,883,726.00
5 Unum Group (UNM)	\$15,398,472.00	10 KeyCorp (KEY)	\$14,217,304.72

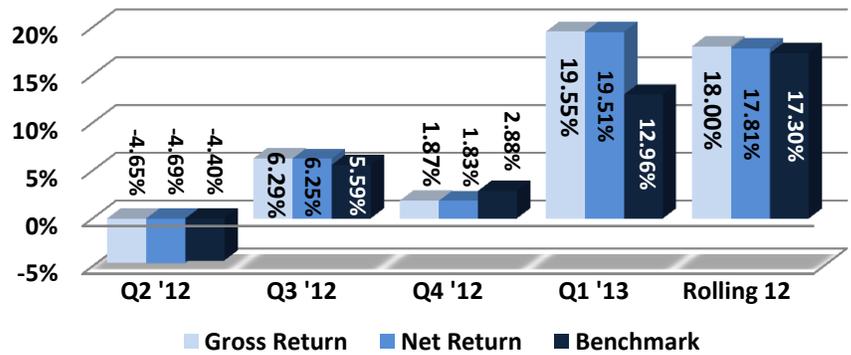
- **Portfolio Managers:** Ted Aronson & Martha Ortiz
- **Headquarters:** Philadelphia, Pennsylvania
- **Date Hired:** August 14, 1998
- **Investment Mandate:** Mid Cap Value
- **OTRS Strategy AUM:** \$400,121,157.30

AJO experienced a total portfolio return of **17.81%** net of fees for the rolling 12 month.

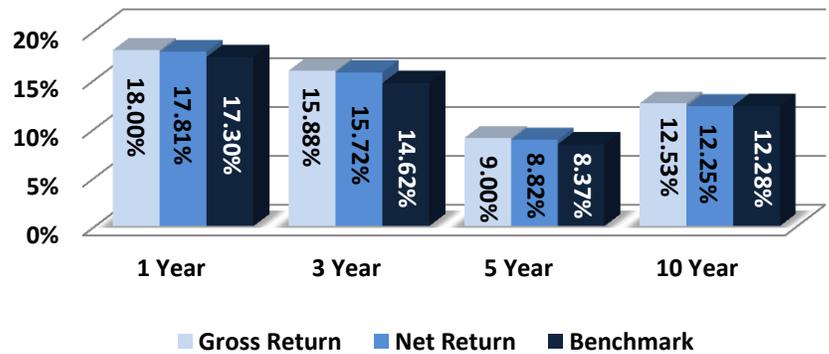
AJO's portfolio outperformed the benchmark by **0.51%** net of fees.

For the ten year period ending with Q1 2013, Aronson Johnson Ortiz has produced a **12.25%** annualized rate of return net of fees. This represents a slight underperformance to the Russell 2000 Benchmark which produced a ten year annualized return of 12.28%.

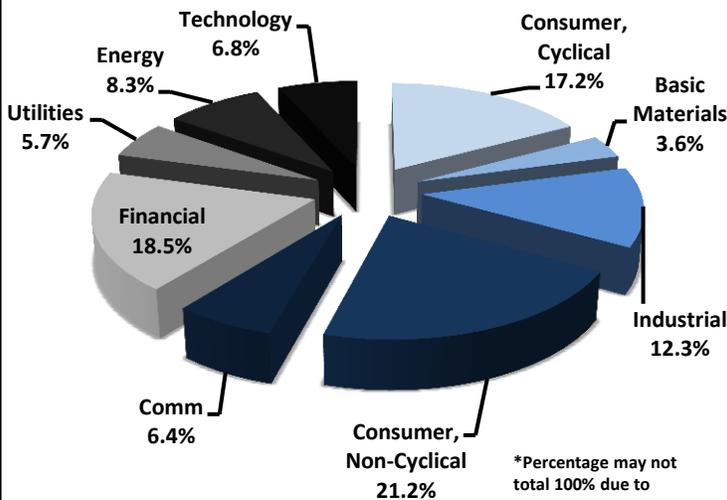
AJO Return (Rolling 12 Month)



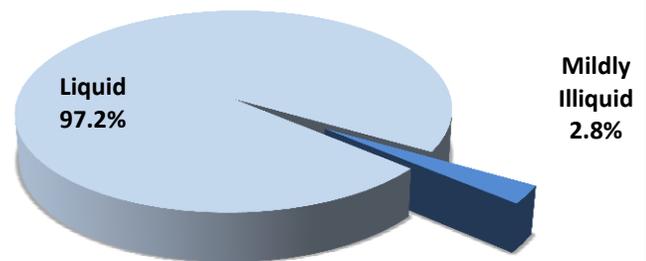
AJO Performance History



Sector Weighting Q1 '13



Portfolio Liquidity Q1 '13



Total Number of Holdings: 125

Total Market Value: \$398,637,218

Top 10 Holdings

1	Marathon Petroleum (MPC)	\$5,940,900.00	6	Price T Rowe (TROW)	\$5,249,478.00
2	Valero Energy (VLO)	\$5,773,104.00	7	Ameriprise Finance (AMP)	\$5,235,868.00
3	Kroger Co (KR)	\$5,279,458.00	8	CF Industries (CF)	\$4,814,892.00
4	Symantec Corp (SYMC)	\$5,261,157.00	9	Holly Frontier Corp (HFC)	\$4,813,270.00
5	Fifth Third Bank (FITB)	\$5,250,586.00	10	Humana Inc (HUM)	\$4,732,743.00

ARONSON JOHNSON ORTIZ HOLDINGS

Holding Information				Holding Performance					Liquidity		
Ticker	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Shares / 30D ADV	Days to Liquidate	Rating
AAN	AARON'S INC	0.83%	Consumer, Non-cyclical	115,800	\$3,303,076	\$3,321,144	\$18,068	0.55%	30.18%	2 Days	Mildly Illiquid
ACT	ACTAVIS INC	0.37%	Consumer, Non-cyclical	16,100	\$1,371,962	\$1,482,971	\$111,010	8.09%	1.38%	1 Day	Liquid
ACM	AECOM TECHNOLOGY CORP	0.75%	Industrial	91,300	\$2,627,417	\$2,994,640	\$367,223	13.98%	10.59%	1 Day	Liquid
AES	AES CORP	1.30%	Utilities	413,400	\$5,065,249	\$5,196,438	\$131,189	2.59%	6.88%	1 Day	Liquid
AGCO	AGCO CORP	0.76%	Industrial	58,500	\$2,345,011	\$3,049,020	\$704,009	30.02%	5.15%	1 Day	Liquid
AGU	AGRIUM INC	1.03%	Basic Materials	42,000	\$3,413,780	\$4,095,000	\$681,220	19.95%	3.56%	1 Day	Liquid
AKAM	AKAMAI TECHNOLOGIES INC	0.32%	Technology	36,200	\$1,301,861	\$1,277,498	(\$24,363)	-1.87%	0.98%	1 Day	Liquid
ALK	ALASKA AIR GROUP INC	1.17%	Consumer, Cyclical	72,700	\$3,092,687	\$4,649,892	\$1,557,205	50.35%	9.35%	1 Day	Liquid
ALKS	ALKERMES PLC	0.43%	Consumer, Non-cyclical	72,700	\$1,550,903	\$1,723,717	\$172,814	11.14%	7.13%	1 Day	Liquid
AWH	ALLIED WORLD ASSURANCE CO	0.37%	Financial	16,100	\$1,240,639	\$1,492,792	\$252,153	20.32%	8.70%	1 Day	Liquid
ALL	ALLSTATE CORP	0.56%	Financial	45,300	\$1,439,286	\$2,222,871	\$783,585	54.44%	1.43%	1 Day	Liquid
DOX	AMDOCS LTD	1.25%	Communications	137,300	\$4,078,329	\$4,977,125	\$898,796	22.04%	19.42%	1 Day	Liquid
AEE	AMEREN CORPORATION	1.25%	Utilities	142,500	\$4,371,759	\$4,990,350	\$618,591	14.15%	7.81%	1 Day	Liquid
AEO	AMERICAN EAGLE OUTFITTERS	0.78%	Consumer, Cyclical	165,800	\$3,281,698	\$3,100,460	(\$181,238)	-5.52%	3.83%	1 Day	Liquid
AFG	AMERICAN FINANCIAL GROUP INC	0.42%	Financial	35,100	\$1,583,112	\$1,663,038	\$79,926	5.05%	8.71%	1 Day	Liquid
AWK	AMERICAN WATER WORKS CO INC	0.53%	Utilities	51,200	\$1,706,752	\$2,121,728	\$414,976	24.31%	6.13%	1 Day	Liquid
AMP	AMERIPRISE FINANCIAL INC	1.25%	Financial	67,500	\$3,124,749	\$4,971,375	\$1,846,626	59.10%	4.29%	1 Day	Liquid
ABC	AMERISOURCEBERGEN CORP	1.47%	Consumer, Non-cyclical	114,100	\$3,298,565	\$5,870,445	\$2,571,880	77.97%	4.67%	1 Day	Liquid
AZPN	ASPEN TECHNOLOGY INC	0.44%	Technology	54,100	\$1,640,691	\$1,746,889	\$106,198	6.47%	12.72%	1 Day	Liquid
AIZ	ASSURANT INC	0.65%	Financial	57,600	\$1,865,982	\$2,592,576	\$726,594	38.94%	6.32%	1 Day	Liquid
AXS	AXIS CAPITAL HOLDINGS LTD	0.39%	Financial	37,100	\$1,496,206	\$1,544,102	\$47,896	3.20%	4.68%	1 Day	Liquid
BMR	BIOMED REALTY TRUST INC	0.40%	Financial	73,900	\$1,536,972	\$1,596,240	\$59,268	3.86%	3.76%	1 Day	Liquid
BMC	BMC SOFTWARE INC	0.83%	Technology	71,800	\$2,983,805	\$3,326,494	\$342,689	11.48%	4.06%	1 Day	Liquid
BSX	BOSTON SCIENTIFIC CORP	0.51%	Consumer, Non-cyclical	258,000	\$1,364,047	\$2,014,980	\$650,933	47.72%	1.46%	1 Day	Liquid
BRCD	BROCADE COMMUNICATIONS SYS	0.45%	Technology	312,900	\$1,715,464	\$1,805,433	\$89,969	5.24%	6.74%	1 Day	Liquid
CAH	CARDINAL HEALTH INC	0.89%	Consumer, Non-cyclical	85,200	\$3,180,997	\$3,546,024	\$365,027	11.48%	2.23%	1 Day	Liquid
CBOE	CBOE HOLDINGS INC	0.43%	Financial	46,700	\$1,400,626	\$1,725,098	\$324,472	23.17%	11.28%	1 Day	Liquid
CBG	CBRE GROUP INC - A	0.91%	Financial	143,800	\$3,431,050	\$3,630,950	\$199,900	5.83%	5.32%	1 Day	Liquid
CF	CF INDUSTRIES HOLDINGS INC	1.34%	Basic Materials	28,000	\$4,765,877	\$5,330,360	\$564,483	11.84%	2.13%	1 Day	Liquid
CI	CIGNA CORP	1.33%	Consumer, Non-cyclical	84,800	\$4,704,354	\$5,288,976	\$584,622	12.43%	4.26%	1 Day	Liquid
CCE	COCA-COLA ENTERPRISES	1.25%	Consumer, Non-cyclical	135,500	\$4,741,879	\$5,002,660	\$260,781	5.50%	5.44%	1 Day	Liquid

ARONSON JOHNSON ORTIZ HOLDINGS

Holding Information				Holding Performance					Liquidity		
Ticker	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Shares / 30D ADV	Days to Liquidate	Rating
CSC	COMPUTER SCIENCES CORP	0.43%	Technology	35,100	\$1,485,825	\$1,727,973	\$242,148	16.30%	2.39%	1 Day	Liquid
CAG	CONAGRA FOODS INC	0.41%	Consumer, Non-cyclical	45,700	\$1,479,355	\$1,636,517	\$157,162	10.62%	1.50%	1 Day	Liquid
CLGX	CORELOGIC INC	0.72%	Consumer, Non-cyclical	111,000	\$2,328,225	\$2,870,460	\$542,235	23.29%	10.79%	1 Day	Liquid
CVD	COVANCE INC	0.42%	Consumer, Non-cyclical	22,700	\$1,521,767	\$1,687,064	\$165,297	10.86%	6.57%	1 Day	Liquid
CBST	CUBIST PHARMACEUTICALS INC	0.66%	Consumer, Non-cyclical	56,000	\$2,422,865	\$2,621,920	\$199,055	8.22%	7.54%	1 Day	Liquid
DAL	DELTA AIR LINES INC	0.88%	Consumer, Cyclical	213,300	\$1,827,760	\$3,521,583	\$1,693,823	92.67%	1.68%	1 Day	Liquid
DDS	DILLARDS INC-CL A	0.39%	Consumer, Cyclical	19,600	\$1,701,913	\$1,539,580	(\$162,333)	-9.54%	3.64%	1 Day	Liquid
DFS	DISCOVER FINANCIAL SERVICES	0.74%	Financial	65,700	\$1,577,475	\$2,945,988	\$1,368,513	86.75%	1.30%	1 Day	Liquid
UFS	DOMTAR CORP	0.59%	Basic Materials	30,500	\$1,853,500	\$2,367,410	\$513,910	27.73%	11.34%	1 Day	Liquid
EIX	EDISON INTERNATIONAL	1.47%	Utilities	116,700	\$5,723,119	\$5,872,344	\$149,225	2.61%	4.58%	1 Day	Liquid
EME	EMCOR GROUP INC	0.56%	Industrial	52,700	\$2,074,475	\$2,233,953	\$159,478	7.69%	13.16%	1 Day	Liquid
ELS	EQUITY LIFESTYLE PROPERTIES	0.41%	Financial	21,100	\$1,529,265	\$1,620,480	\$91,215	5.96%	10.39%	1 Day	Liquid
RE	EVEREST RE GROUP LTD	1.28%	Financial	39,300	\$3,931,065	\$5,103,498	\$1,172,433	29.82%	10.41%	1 Day	Liquid
EXPE	EXPEDIA INC	0.35%	Communications	23,500	\$1,375,709	\$1,410,235	\$34,526	2.51%	1.15%	1 Day	Liquid
FITB	FIFTH THIRD BANCORP	1.41%	Financial	343,400	\$4,376,651	\$5,600,854	\$1,224,203	27.97%	3.72%	1 Day	Liquid
FSLR	FIRST SOLAR INC	0.50%	Technology	74,600	\$2,303,114	\$2,011,216	(\$291,898)	-12.67%	1.33%	1 Day	Liquid
FLR	FLUOR CORP	1.32%	Industrial	79,500	\$4,628,026	\$5,273,235	\$645,209	13.94%	4.99%	1 Day	Liquid
GME	GAMESTOP CORP-CLASS A	1.27%	Consumer, Cyclical	181,400	\$4,770,534	\$5,073,758	\$303,224	6.36%	6.58%	1 Day	Liquid
GPS	GAP INC/THE	1.20%	Consumer, Cyclical	135,200	\$2,885,049	\$4,786,080	\$1,901,031	65.89%	3.02%	1 Day	Liquid
GIL	GILDAN ACTIVEWEAR INC	0.76%	Consumer, Cyclical	75,600	\$2,742,776	\$3,017,196	\$274,420	10.01%	14.30%	1 Day	Liquid
GMCR	GREEN MOUNTAIN COFFEE ROASTE	0.52%	Consumer, Non-cyclical	36,300	\$1,412,836	\$2,060,388	\$647,552	45.83%	1.17%	1 Day	Liquid
HRB	H&R BLOCK INC	1.27%	Consumer, Non-cyclical	172,400	\$3,052,030	\$5,072,008	\$2,019,978	66.18%	3.73%	1 Day	Liquid
HP	HELMERICH & PAYNE	0.62%	Energy	40,900	\$2,572,183	\$2,482,630	(\$89,553)	-3.48%	2.50%	1 Day	Liquid
HSY	HERSHEY CO/THE	0.64%	Consumer, Non-cyclical	29,200	\$2,390,137	\$2,555,876	\$165,739	6.93%	2.76%	1 Day	Liquid
HSH	HILLSHIRE BRANDS CO	0.42%	Consumer, Non-cyclical	47,500	\$1,529,833	\$1,669,625	\$139,793	9.14%	4.19%	1 Day	Liquid
HFC	HOLLYFRONTIER CORP	1.07%	Energy	82,700	\$3,389,400	\$4,254,915	\$865,515	25.54%	2.16%	1 Day	Liquid
HSNI	HSN INC	0.35%	Consumer, Cyclical	25,300	\$1,508,487	\$1,387,958	(\$120,529)	-7.99%	7.61%	1 Day	Liquid
HUM	HUMANA INC	0.89%	Consumer, Non-cyclical	51,100	\$3,228,633	\$3,531,521	\$302,888	9.38%	1.53%	1 Day	Liquid
HBAN	HUNTINGTON BANCSHARES INC	1.21%	Financial	651,300	\$4,193,034	\$4,813,107	\$620,073	14.79%	6.12%	1 Day	Liquid
IR	INGERSOLL-RAND PLC	1.15%	Industrial	83,100	\$3,961,937	\$4,571,331	\$609,394	15.38%	4.49%	1 Day	Liquid
IM	INGRAM MICRO INC-CL A	0.37%	Consumer, Cyclical	74,300	\$1,464,750	\$1,462,224	(\$2,526)	-0.17%	9.90%	1 Day	Liquid

ARONSON JOHNSON ORTIZ HOLDINGS

Holding Information			Holding Performance						Liquidity		
Ticker	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Shares / 30D ADV	Days to Liquidate	Rating
INGR	INGREDION INC	1.01%	Consumer, Non-cyclical	55,700	\$3,385,800	\$4,028,224	\$642,424	18.97%	10.48%	1 Day	Liquid
IP	INTERNATIONAL PAPER CO	0.65%	Basic Materials	55,600	\$2,330,510	\$2,589,848	\$259,338	11.13%	1.25%	1 Day	Liquid
INTU	INTUIT INC	0.68%	Technology	41,300	\$2,590,177	\$2,711,345	\$121,168	4.68%	2.04%	1 Day	Liquid
JAH	JARDEN CORP	0.40%	Consumer, Non-cyclical	37,650	\$1,582,377	\$1,613,303	\$30,926	1.95%	4.43%	1 Day	Liquid
JLL	JONES LANG LASALLE INC	1.09%	Financial	43,900	\$3,288,874	\$4,364,099	\$1,075,225	32.69%	16.72%	1 Day	Liquid
KEY	KEYCORP	1.33%	Financial	532,800	\$4,478,514	\$5,306,688	\$828,174	18.49%	4.05%	1 Day	Liquid
KR	KROGER CO	1.69%	Consumer, Non-cyclical	202,900	\$4,308,206	\$6,724,106	\$2,415,900	56.08%	4.50%	1 Day	Liquid
LLL	L-3 COMMUNICATIONS HOLDINGS	1.31%	Industrial	64,300	\$4,981,257	\$5,203,156	\$221,899	4.45%	10.99%	1 Day	Liquid
LEA	LEAR CORP	0.68%	Consumer, Cyclical	49,600	\$2,158,092	\$2,721,552	\$563,460	26.11%	5.20%	1 Day	Liquid
LII	LENNOX INTERNATIONAL INC	0.44%	Industrial	27,400	\$1,276,155	\$1,739,626	\$463,471	36.32%	7.73%	1 Day	Liquid
LPX	LOUISIANA-PACIFIC CORP	0.98%	Industrial	181,100	\$3,738,569	\$3,911,760	\$173,191	4.63%	8.96%	1 Day	Liquid
LSI	LSI CORP	0.43%	Technology	250,800	\$1,656,971	\$1,700,424	\$43,453	2.62%	4.33%	1 Day	Liquid
M	MACY'S INC	1.51%	Consumer, Cyclical	143,700	\$5,798,574	\$6,012,408	\$213,834	3.69%	2.89%	1 Day	Liquid
MGA	MAGNA INTERNATIONAL INC	0.41%	Consumer, Cyclical	28,000	\$1,481,967	\$1,643,600	\$161,633	10.91%	3.84%	1 Day	Liquid
MPC	MARATHON PETROLEUM CORP	1.89%	Energy	84,200	\$3,693,213	\$7,544,320	\$3,851,107	104.28%	2.40%	1 Day	Liquid
MRVL	MARVELL TECHNOLOGY GROUP LTD	0.40%	Technology	150,900	\$1,536,624	\$1,596,522	\$59,898	3.90%	1.88%	1 Day	Liquid
MSI	MOTOROLA SOLUTIONS INC	0.94%	Communications	58,300	\$2,877,173	\$3,732,949	\$855,776	29.74%	4.00%	1 Day	Liquid
MUR	MURPHY OIL CORP	0.70%	Energy	43,600	\$2,594,705	\$2,778,628	\$183,923	7.09%	3.29%	1 Day	Liquid
MYL	MYLAN INC	0.39%	Consumer, Non-cyclical	53,100	\$1,533,778	\$1,536,714	\$2,936	0.19%	0.84%	1 Day	Liquid
MYGN	MYRIAD GENETICS INC	0.75%	Consumer, Non-cyclical	117,900	\$3,155,777	\$2,994,660	(\$161,117)	-5.11%	11.74%	1 Day	Liquid
NSR	NEUSTAR INC-CLASS A	0.76%	Communications	65,500	\$1,647,456	\$3,047,715	\$1,400,259	85.00%	13.70%	1 Day	Liquid
NWL	NEWELL RUBBERMAID INC	0.60%	Consumer, Cyclical	91,700	\$2,214,890	\$2,393,370	\$178,480	8.06%	3.02%	1 Day	Liquid
NOC	NORTHROP GRUMMAN CORP	1.13%	Industrial	64,000	\$3,643,193	\$4,489,600	\$846,407	23.23%	3.72%	1 Day	Liquid
NVE	NV ENERGY INC	1.14%	Utilities	227,200	\$4,029,785	\$4,550,816	\$521,031	12.93%	10.69%	1 Day	Liquid
OSK	OSHKOSH CORP	0.97%	Consumer, Cyclical	90,800	\$2,742,005	\$3,858,092	\$1,116,087	40.70%	9.88%	1 Day	Liquid
PKG	PACKAGING CORP OF AMERICA	1.28%	Industrial	114,000	\$4,078,826	\$5,115,180	\$1,036,354	25.41%	12.91%	1 Day	Liquid
PRE	PARTNERRE LTD	0.83%	Financial	35,700	\$2,723,271	\$3,324,027	\$600,756	22.06%	7.02%	1 Day	Liquid
PTEN	PATTERSON-UTI ENERGY INC	1.14%	Energy	190,600	\$4,529,285	\$4,543,904	\$14,619	0.32%	4.82%	1 Day	Liquid
PII	POLARIS INDUSTRIES INC	0.37%	Consumer, Cyclical	16,100	\$1,379,303	\$1,489,089	\$109,786	7.96%	2.27%	1 Day	Liquid
PHM	PULTEGROUP INC	0.39%	Consumer, Cyclical	77,500	\$1,535,818	\$1,568,600	\$32,783	2.13%	0.87%	1 Day	Liquid
RL	RALPH LAUREN CORP	0.50%	Consumer, Cyclical	11,800	\$2,083,914	\$1,997,858	(\$86,056)	-4.13%	1.91%	1 Day	Liquid

ARONSON JOHNSON ORTIZ HOLDINGS

Holding Information				Holding Performance					Liquidity		
Ticker	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Shares / 30D ADV	Days to Liquidate	Rating
RF	REGIONS FINANCIAL CORP	0.97%	Financial	473,300	\$1,989,793	\$3,876,327	\$1,886,534	94.81%	3.03%	1 Day	Liquid
RNR	RENAISSANCERE HOLDINGS LTD	1.21%	Financial	52,400	\$3,977,016	\$4,820,276	\$843,260	21.20%	12.69%	1 Day	Liquid
RKT	ROCK TENN COMPANY -CL A	0.75%	Industrial	32,300	\$2,691,139	\$2,997,117	\$305,978	11.37%	5.08%	1 Day	Liquid
RES	RPC INC	0.39%	Energy	102,200	\$1,407,652	\$1,550,374	\$142,722	10.14%	12.23%	1 Day	Liquid
R	RYDER SYSTEM INC	0.42%	Industrial	27,700	\$1,543,721	\$1,655,075	\$111,354	7.21%	4.80%	1 Day	Liquid
SAI	SAIC INC	0.51%	Consumer, Non-cyclical	149,500	\$2,136,949	\$2,025,725	(\$111,224)	-5.20%	4.03%	1 Day	Liquid
SNDK	SANDISK CORP	0.39%	Technology	28,500	\$1,578,413	\$1,567,500	(\$10,913)	-0.69%	0.84%	1 Day	Liquid
STX	SEAGATE TECHNOLOGY	0.58%	Technology	63,600	\$2,241,768	\$2,325,216	\$83,448	3.72%	1.29%	1 Day	Liquid
SEIC	SEI INVESTMENTS COMPANY	0.85%	Consumer, Non-cyclical	116,800	\$3,313,895	\$3,369,680	\$55,785	1.68%	17.56%	1 Day	Liquid
SLH	SOLERA HOLDINGS INC	0.93%	Technology	63,700	\$3,569,490	\$3,715,621	\$146,131	4.09%	34.14%	2 Days	Mildly Illiquid
S	SPRINT NEXTEL CORP	0.90%	Communications	580,400	\$2,701,729	\$3,604,284	\$902,555	33.41%	2.02%	1 Day	Liquid
SIVB	SVB FINANCIAL GROUP	0.40%	Financial	22,700	\$1,537,434	\$1,610,338	\$72,904	4.74%	8.87%	1 Day	Liquid
SYMC	SYMANTEC CORP	1.51%	Communications	244,400	\$3,935,338	\$6,031,792	\$2,096,454	53.27%	2.96%	1 Day	Liquid
TROW	T ROWE PRICE GROUP INC	1.03%	Financial	54,700	\$3,571,542	\$4,095,389	\$523,847	14.67%	4.16%	1 Day	Liquid
TCO	TAUBMAN CENTERS INC	1.19%	Financial	60,900	\$4,700,963	\$4,729,494	\$28,531	0.61%	9.42%	1 Day	Liquid
TDS	TELEPHONE AND DATA SYSTEMS	0.29%	Communications	54,700	\$1,432,090	\$1,152,529	(\$279,561)	-19.52%	8.08%	1 Day	Liquid
TXT	TEXTRON INC	0.37%	Industrial	50,000	\$1,276,750	\$1,490,500	\$213,750	16.74%	2.07%	1 Day	Liquid
TTC	TORO CO	1.03%	Consumer, Cyclical	89,200	\$2,895,513	\$4,106,768	\$1,211,255	41.83%	26.74%	2 Days	Mildly Illiquid
TGI	TRIUMPH GROUP INC	0.47%	Industrial	23,900	\$1,687,260	\$1,876,150	\$188,890	11.20%	5.64%	1 Day	Liquid
TRW	TRW AUTOMOTIVE HOLDINGS CORP	0.37%	Consumer, Cyclical	26,800	\$1,587,726	\$1,474,000	(\$113,726)	-7.16%	2.02%	1 Day	Liquid
TUP	TUPPERWARE BRANDS CORP	0.60%	Consumer, Non-cyclical	29,300	\$1,847,145	\$2,394,982	\$547,837	29.66%	4.45%	1 Day	Liquid
TSN	TYSON FOODS INC-CL A	0.37%	Consumer, Non-cyclical	59,300	\$1,210,521	\$1,471,826	\$261,305	21.59%	1.31%	1 Day	Liquid
UTHR	UNITED THERAPEUTICS CORP	1.11%	Consumer, Non-cyclical	72,400	\$3,372,197	\$4,406,988	\$1,034,791	30.69%	8.31%	1 Day	Liquid
URBN	URBAN OUTFITTERS INC	0.57%	Consumer, Cyclical	58,800	\$2,491,120	\$2,277,912	(\$213,208)	-8.56%	2.53%	1 Day	Liquid
URS	URS CORP	0.62%	Industrial	52,300	\$2,190,856	\$2,479,543	\$288,687	13.18%	7.93%	1 Day	Liquid
VLO	VALERO ENERGY CORP	1.62%	Energy	141,700	\$2,656,595	\$6,445,933	\$3,789,338	142.64%	1.33%	1 Day	Liquid
VRSN	VERISIGN INC	0.41%	Communications	34,800	\$1,488,076	\$1,645,344	\$157,268	10.57%	1.69%	1 Day	Liquid
WCRX	WARNER CHILCOTT PLC-CLASS A	0.54%	Consumer, Non-cyclical	159,200	\$2,086,974	\$2,157,160	\$70,186	3.36%	4.11%	1 Day	Liquid
WDC	WESTERN DIGITAL CORP	0.40%	Technology	31,800	\$1,548,787	\$1,598,904	\$50,117	3.24%	1.25%	1 Day	Liquid
WNR	WESTERN REFINING INC	0.85%	Energy	95,300	\$2,785,056	\$3,374,573	\$589,517	21.17%	5.47%	1 Day	Liquid
WHR	WHIRLPOOL CORP	1.27%	Consumer, Cyclical	42,900	\$2,840,549	\$5,081,934	\$2,241,385	78.91%	3.35%	1 Day	Liquid

ARONSON JOHNSON ORTIZ HOLDINGS

Holding Information				Holding Performance					Liquidity		
Ticker	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Shares / 30D ADV	Days to Liquidate	Rating
WYN	WYNDHAM WORLDWIDE CORP	1.32%	Consumer, Cyclical	81,600	\$2,694,831	\$5,261,568	\$2,566,737	95.25%	6.61%	1 Day	Liquid
Totals & Weighted Averages											
	Holding Description	Weight	Sector	Shares Owned	Cost Basis	Market Value	Unrealized Gain / Loss	Percent Gain / Loss	Shares / 30D ADV	Days to Liquidate	Rating
	125 Holdings	100%	9 Sectors	12,504,450	\$330,310,455	\$398,637,218	\$68,326,763	20.69%	6.52%	1 Day	Liquid

March 2013 - Market Performance Update

Stocks Close the First Quarter on a High Note

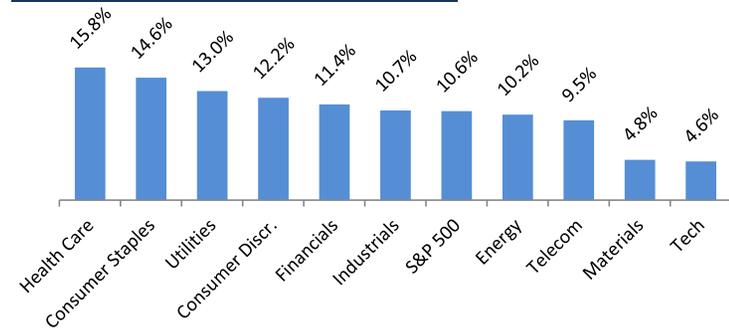
Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	3.9	13.4	13.3	6.5
NASDAQ (prc chg only)	3.4	5.7	10.9	7.5
S&P 500 cap weighted	3.8	14.0	12.7	5.8
S&P 500 equal weighted	4.4	17.5	14.3	9.2
S&P Mid Cap	4.8	17.8	15.1	9.9
S&P Small Cap	4.2	16.1	15.2	9.2
S&P REIT	2.9	15.2	17.3	6.7
Russell 1000 Growth	3.8	10.1	13.1	7.3
Russell 1000 Value	4.0	18.8	12.7	4.9
Russell Mid Cap Growth	4.0	12.8	14.2	8.0
Russell Mid Cap Value	4.5	21.5	15.0	8.5
Russell 2000 Growth	5.1	14.5	14.8	9.0
Russell 2000 Value	4.2	18.1	12.1	7.3
Russell Top 200	3.7	13.2	12.2	5.3
Russell 1000	3.9	14.4	12.9	6.2
Russell Mid Cap	4.3	17.3	14.6	8.4
Russell 2500	4.4	17.7	14.6	9.0
Russell 2000	4.6	16.3	13.5	8.2
MSCI World Ex US	0.8	10.4	4.8	-0.8
MSCI World Ex US Growth	1.5	10.4	5.9	-0.4
MSCI World Ex US Value	0.1	10.4	3.6	-1.2
MSCI EAFE	0.8	11.3	5.0	-0.9
MSCI Emerging Markets	-1.7	2.0	3.3	1.1

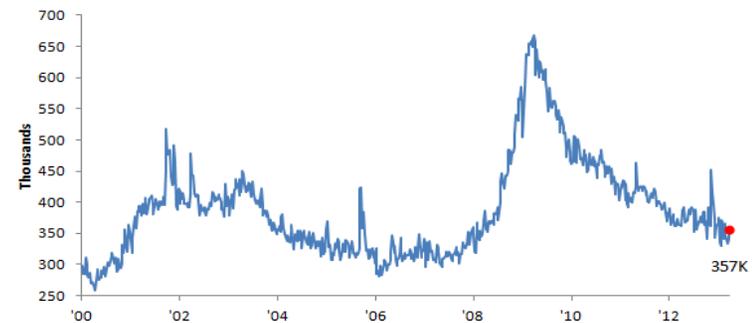
Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	0.1	0.3
BC Long Treasury	-0.1	7.3	12.5	8.3
BC US Agg	0.1	3.8	5.5	5.5

Year to Date Equity Market Sector Returns



Initial Jobless Claims (Seasonally Adjusted): 2000 - 2013



US % of World Market Cap



Risky assets outperformed less-risky assets by large margins during early 2013, despite economic uncertainty. International equities underperformed domestic equities during the month. Developed markets moved modestly higher while emerging markets moved lower.

Domestic equity performance was highly correlated. Value stocks outperformed growth stocks among large and mid caps. Small cap growth outperformed value during March. Small caps posted the highest returns during the month. Trailing year performance dispersion between domestic equity market expanded during March.

Trailing one and three year returns for domestic equity remained high. Since year end, five year returns have **improved dramatically**.

Fixed income returns were modest during March. Core bonds posted a modestly positive return while long duration Treasuries suffered a minor loss. Money market funds produced virtually no income.

Manager Profile - AJO Partners, Mid Cap Core/Value



Asset Class:	Mid Cap Domestic Equity
Status:	In Compliance
Portfolio Size:	\$400,121,166
Inception Date:	8/1/1998
Target Allocation:	3.1%
Actual Allocation:	3.4%
Annual Management Fee:	0.55%
Location:	Philadelphia, Pennsylvania
Structure:	Employee owned
Portfolio Management Team:	Ted Aronson Martha Ortiz Gina Moore
Represented by:	Gina Moore, Principal Greg Rogers, Principal

Notes:

Rigorous bottom-up process that blends quantitative investment techniques, fundamental security analysis, and thorough attention to trading.

Founded: 1984

Note: Started managing international equity portfolios in 2012 and a hedge fund in 2013.

Return Profile	Since Inception	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
AJO Partners	10.3	12.5	9.0	15.9	18.0	14.3	5.0
Russell Mid Cap	8.6	10.4	8.4	14.6	17.3	13.0	4.3

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
AJO Partners	125	\$9,600	1.5%	12.3	2.1
Russell Mid Cap	796	\$10,000	1.6%	16.1	2.4

Manager Profile - Shapiro Capital, Small Cap Core/Value



Asset Class:	Small Cap Core/Value Domestic Equity
Status:	In Compliance
Portfolio Size:	\$622,402,342
Inception Date:	2/1/1998
Target Allocation:	4.0%
Actual Allocation:	5.3%
Annual Management Fee:	0.80%
Location:	Atlanta, Georgia
Structure:	Employee owned
Portfolio Management Team:	Sam Shapiro Mike McCarthy

Notes:

Deep value individual stock selection with special attention paid to undiscovered value and management. Shapiro will work with company management to unlock value to shareholders. Special expertise in spin-offs and other difficult to understand corporate structures. Portfolio will be concentrated among approximately thirty holdings that Shapiro know very well.

Represented by:	Sam Shapiro Mike McCarthy
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Founded: 1990

Return Profile	Since Inception	Last 10 Years	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Shapiro Small Cap	9.7	15.1	12.0	12.9	15.3	11.9	7.3
Russell 2000 Value	8.0	11.3	7.3	12.1	18.1	11.6	4.2

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
Shapiro Small Cap	29	\$17,829	1.0%	13.0	1.6
Russell 2000 Value	1406	\$990	2.3%	15.2	1.3

Monthly Asset Allocation Review



Asset Class	Total Market Value	Current Percentage	Target Percentage	Difference	Notes
All Cap/Large Cap	2,558,647,874	21.9%	17.5%	4.4%	Excess allocation bound for Private Equity
Mid Cap	1,606,066,563	13.8%	12.5%	1.3%	
Small Cap	1,098,096,197	9.4%	10.0%	-0.6%	
Total Domestic Equity	5,262,810,635	45.1%	40.0%	5.1%	
Large Cap International Equity	1,290,671,798	11.1%	12.5%	-1.4%	
Small Cap International Equity	422,841,797	3.6%	2.5%	1.1%	
Total International Equity	1,713,513,595	14.7%	15.0%	-0.3%	
Core Fixed Income	2,403,780,674	20.6%	25.0%	-4.4%	
High Yield Bonds	619,786,825	5.3%	5.0%	0.3%	
MLPs	723,984,177	6.2%	5.0%	1.2%	
Private Equity	215,716,549	1.8%	5.0%	-3.2%	
Real Estate	503,167,304	4.3%	5.0%	-0.7%	
Opportunistic Assets	128,032,167	1.1%	0.0%	1.1%	
Total Non-Core Assets	2,190,687,022	18.8%	20.0%	-1.2%	
Cash	97,092,739	0.8%	0.0%	0.8%	
Composite	11,667,884,665	100.0%	100.0%	0.0%	

Total Fund + Asset Class Composite Summary

As of March 31, 2013

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Total Fund (Gross of Fees)	11,667,884,665	12/1/1991	21.3	9.5	10.2	7.4	11.3	13.5	16.4	7.9	3.0
Total Fund (Net of Fees)				9.2	9.9	7.1	10.9	13.2	16.1	7.8	2.9
<i>Allocation Index</i>				-	-	-	-	-	-	-	-
<i>Actuarial Assumption</i>				8.0	8.0	8.0	8.0	8.0	6.6	1.9	0.6
Total Domestic Equity <i>S&P 500</i>	5,262,810,635 45.1%	4/1/1990	23.0	10.5	10.8	7.5	12.8	14.9	20.8	12.6	4.9
				9.2	8.5	5.8	12.7	14.0	17.2	10.6	3.8
Total All Cap Equity <i>Russell 3000</i>	722,471,776 6.2%	9/1/2006	6.6	5.2	-	6.3	11.8	12.1	16.4	11.4	4.2
				5.4	-	6.3	13.0	14.6	18.3	11.1	3.9
Total Large Cap Active Equity <i>S&P 500</i>	844,441,790 7.2%	1/1/1995	18.3	9.8	9.2	5.7	13.3	15.8	20.0	12.7	5.2
				9.0	8.5	5.8	12.7	14.0	17.2	10.6	3.8
Total Mid Cap Equity <i>Russell Mid Cap</i>	1,606,066,563 13.8%	11/1/1998	14.4	9.5	13.4	9.8	14.3	15.6	22.9	14.1	4.8
				9.1	12.3	8.4	14.6	17.3	22.7	13.0	4.3
Total Small Cap Equity <i>Russell 2000</i>	1,098,096,197 9.4%	2/1/1998	15.2	8.6	11.9	8.5	10.6	14.1	23.0	12.0	6.1
				6.8	11.5	8.2	13.5	16.3	20.5	12.4	4.6
Total International Equity <i>MSCI ACWI ex-US</i>	1,713,513,595 14.7%	2/1/1998	15.2	8.9	11.2	0.8	6.0	10.5	19.2	4.5	1.0
				-	11.4	0.1	4.9	8.9	17.6	3.3	0.3
Core Fixed Income (ex- High Yield) <i>Barclays Aggregate</i>	2,403,780,674 20.6%	4/1/1990	23.0	7.6	6.7	8.3	9.1	7.7	3.8	0.1	0.2
				5.2	5.0	5.5	5.5	3.8	1.7	-0.1	0.1
Master Limited Partnerships <i>Alerian MLP Index</i>	723,984,177 6.2%	12/1/2008	4.3	20.0	-	-	-	29.0	34.8	21.6	6.4
				16.3	-	-	-	23.1	25.9	19.7	5.4
High Yield Fixed Income <i>ML High Yield II</i>	619,786,825 5.3%	2/1/2009	4.2	18.4	-	-	11.6	14.4	13.2	3.6	1.1
				20.0	-	-	10.9	13.1	11.1	2.9	1.0
Core Real Estate <i>NCREIF</i>	503,167,304 4.3%	4/1/2011	2.0	-	-	-	-	-	-	-	-
				-	-	-	-	-	-	-	-
Cash <i>91 Day T-bill</i>	97,092,739 0.8%	4/1/1990	23.0	-	-	-	-	-	-	-	-
				-	1.7	0.3	0.1	0.1	0.1	0.0	0.0

Equity Portfolios Summary

As of March 31, 2013

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month	
Hotchkis & Wiley Large Cap <i>Russell 1000 Value</i>	433,276,809 3.7%	4/1/1990	23.0	10.5 9.8	9.8 9.2	9.8 9.2	6.0 4.9	12.9 12.7	18.4 18.8	23.8 21.4	13.5 12.3	5.9 4.0
Sawgrass <i>Russell 1000 Growth</i>	411,164,981 3.5%	7/1/2006	6.8	6.7 6.9	- -	7.2 7.3	14.2 13.1	13.3 10.1	16.2 14.7	11.8 9.5	4.6 3.8	
ARI All Cap <i>Russell 3000 Value</i>	366,403,963 3.1%	9/1/2006	6.6	4.5 5.4	- -	6.6 6.3	12.3 13.0	14.1 14.6	17.2 18.3	12.3 11.1	4.4 3.9	
EPOCH All Cap <i>Russell 3000 Value</i>	356,067,813 3.1%	9/1/2006	6.6	5.8 5.4	- -	5.8 6.3	11.3 13.0	10.1 14.6	15.4 18.3	10.5 11.1	4.0 3.9	
NT Cap Weighted Passive <i>S&P 500 Cap Weighted</i>	490,814,197 4.2%	4/1/2012	1.0	15.2 14.0	- 8.5	- 5.8	- 12.7	15.2 14.0	17.1 17.2	10.6 10.6	3.8 3.8	
SSGA Eq Weighted Passive <i>S&P 500 Equal Weighted</i>	500,920,112 4.3%	4/1/2012	1.0	19.3 17.5	- 12.0	- 9.2	- 14.3	19.3 17.5	22.3 N/A	12.4 12.5	4.4 4.4	
Frontier Capital <i>Russell Mid Cap Growth</i>	407,495,661 3.5%	6/1/2002	10.8	9.6 8.4	13.8 11.5	9.2 8.0	13.6 14.2	15.1 12.8	18.4 19.5	11.7 11.5	4.0 4.0	
Wellington Management <i>Russell Mid Cap Growth</i>	336,758,944 2.9%	9/1/1998	14.6	9.5 8.2	11.7 11.5	6.1 8.0	8.9 14.2	2.8 12.8	18.1 19.5	11.6 11.5	3.1 4.0	
AJO Partners <i>Russell MidCap</i>	400,121,166 3.4%	8/1/1998	14.7	10.3 8.6	12.5 10.4	9.0 8.4	15.9 14.6	18.0 17.3	23.8 22.7	14.3 13.0	5.0 4.3	
Hotchkis & Wiley Mid Cap <i>Russell MidCap Value</i>	461,690,792 4.0%	8/1/2002	10.7	13.8 11.0	15.4 12.6	15.0 8.5	18.7 15.0	26.6 21.5	30.5 25.6	17.8 14.2	6.5 4.5	
Shapiro Capital Management <i>Russell 2000 Value</i>	622,402,342 5.3%	2/1/1998	15.2	9.7 8.0	15.1 11.3	12.0 7.3	12.9 12.1	15.3 18.1	23.7 21.8	11.9 11.6	7.3 4.2	
Legacy Small Cap	475,693,855 4.1%	-	-	23.1 -	- -	- -	- -	- -	- -	12.0 -	4.5 -	
Causeway Capital <i>MSCI ACWI Ex US</i>	455,394,308 3.9%	5/1/2003	9.9	10.4 10.0	- 11.4	1.6 0.1	7.1 4.9	10.4 8.9	19.2 17.6	2.5 3.3	0.2 0.3	
Brandes <i>MSCI ACWI Ex US</i>	402,704,949 3.5%	2/1/1996	17.2	10.2 -	11.3 11.4	-0.4 0.1	3.5 4.9	6.7 8.9	16.6 17.6	5.1 3.3	2.0 0.3	
Thornburg <i>MSCI ACWI Ex US</i>	432,572,541 3.7%	12/1/2005	7.3	6.5 4.5	- 11.4	1.5 0.1	6.1 4.9	7.9 8.9	15.5 17.6	2.6 3.3	0.2 0.3	
ARI Small Cap International <i>MSCI EAFE Small Cap</i>	104,283,872 0.9%	12/1/2011	1.3	20.2 20.1	- 13.2	- 2.1	- 8.4	16.4 13.3	23.0 24.0	5.6 8.4	-0.4 1.9	
Epoch Small Cap International <i>MSCI EAFE Small Cap</i>	102,032,986 0.9%	12/1/2011	1.3	17.4 20.1	- 13.2	- 2.1	- 8.4	12.5 13.3	23.0 24.0	7.5 8.4	2.1 1.9	
Wasatch Small Cap International <i>MSCI EAFE Small Cap</i>	111,113,861 1.0%	12/1/2011	1.3	34.9 20.1	- 13.2	- 2.1	- 8.4	29.1 13.3	32.6 24.0	12.7 8.4	4.2 1.9	
Wellington Small Cap International <i>MSCI EAFE Small Cap</i>	105,403,899 0.9%	12/1/2011	1.3	25.4 20.1	- 13.2	- 2.1	- 8.4	15.4 13.3	25.0 24.0	7.5 8.4	1.8 1.9	

Fixed Income and High Yield Portfolios Summary

As of March 31, 2013



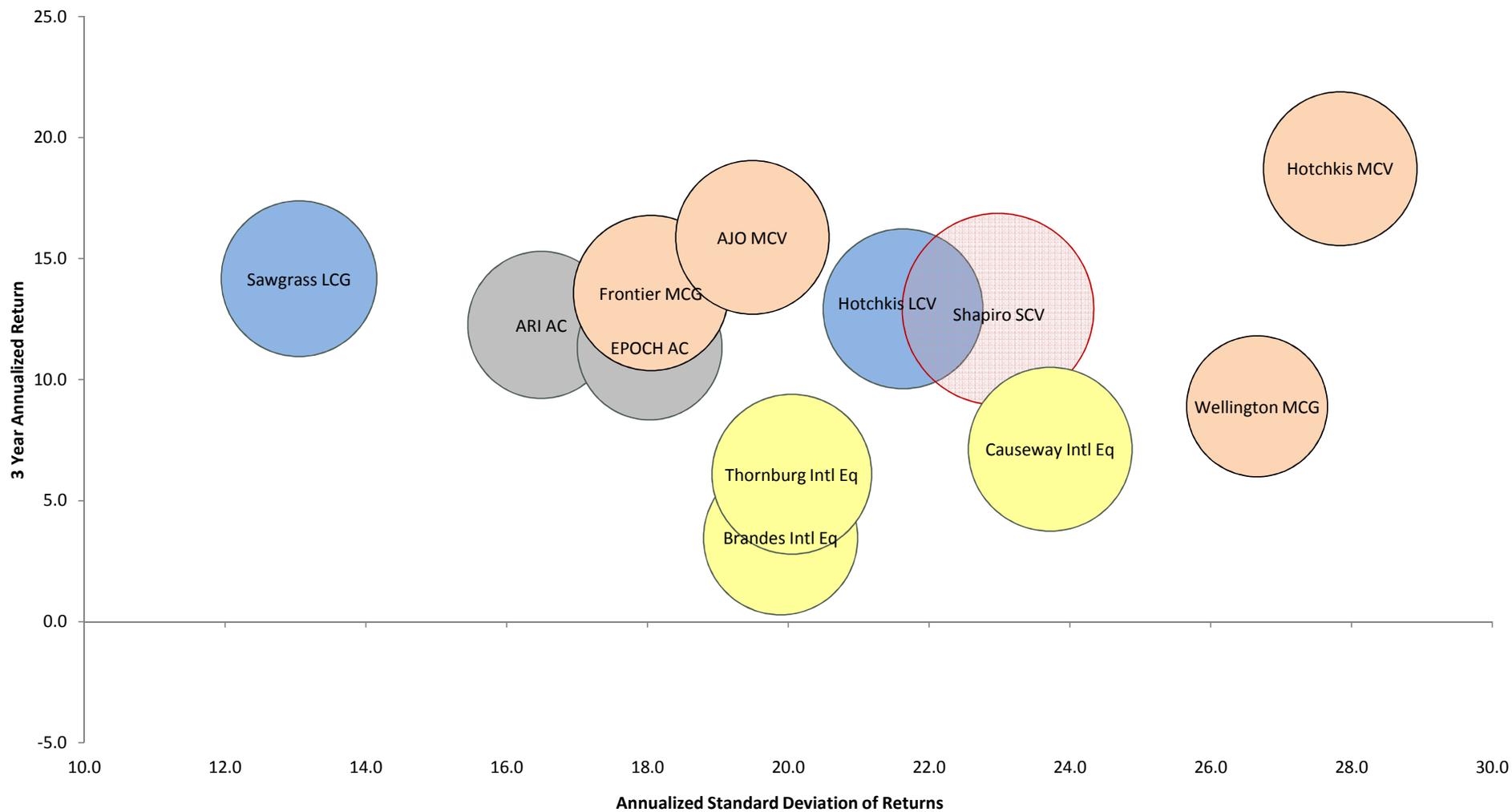
	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Loomis Sayles <i>Barclays Aggregate</i>	628,361,252 5.4%	8/1/1999	13.7	7.5 6.1	8.1 5.0	10.3 5.5	9.6 5.5	9.6 3.8	6.3 1.7	0.6 -0.1	0.3 0.1
Lord Abbett <i>Barclays Aggregate</i>	593,820,724 5.1%	11/1/2004	8.4	6.7 5.2	- 5.0	8.1 5.5	7.7 5.5	7.1 3.8	4.8 1.7	0.7 -0.1	0.2 0.1
Mackay Shields <i>Barclays Aggregate</i>	606,994,404 5.2%	11/1/2004	8.4	7.0 5.2	- 5.0	8.4 5.5	8.6 5.5	8.3 3.8	6.2 1.7	0.9 -0.1	0.4 0.1
Hoisington <i>Barclays Aggregate</i>	282,446,343 2.4%	11/1/2004	8.4	9.1 5.2	- 5.0	9.6 5.5	15.7 5.5	8.1 3.8	-5.1 1.7	-3.7 -0.1	-0.3 0.1
Stephens <i>Barclays Aggregate</i>	292,157,952 2.5%	11/1/2004	8.4	5.0 5.2	- 5.0	4.6 5.5	4.0 5.5	3.2 3.8	1.4 1.7	0.1 -0.1	0.1 0.1
Loomis Sayles High Yield <i>Merrill Lynch High Yield II</i>	205,976,086 1.8%	2/1/2009	4.2	19.0 20.0	- 9.9	- 11.3	11.2 10.9	16.5 13.1	16.1 11.1	3.8 2.9	1.2 1.0
Lord Abbett High Yield <i>Merrill Lynch High Yield II</i>	208,152,093 1.8%	2/1/2009	4.2	19.1 20.0	- 9.9	- 11.3	12.2 10.9	14.2 13.1	13.3 11.1	3.9 2.9	1.3 1.0
Mackay Shields High Yield <i>Merrill Lynch High Yield II</i>	205,658,645 1.8%	2/1/2009	4.2	17.2 20.0	- 9.9	- 11.3	11.2 10.9	12.3 13.1	10.2 11.1	2.9 2.9	0.9 1.0

Non-Traditional Portfolios Summary

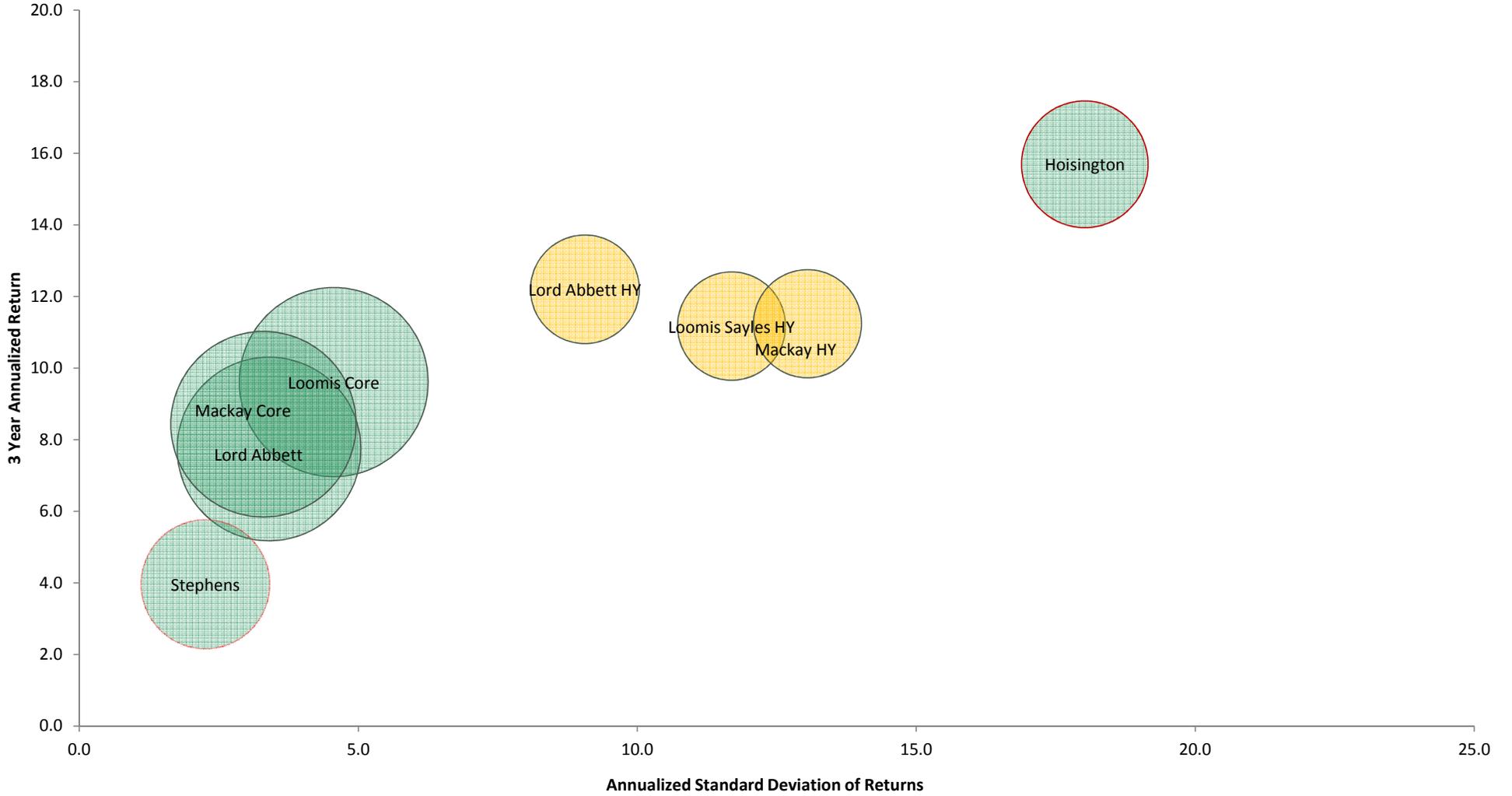
As of March 31, 2013

	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Legacy Private Equity Portfolio	73,345,014	10/1/2008	4.5	-	-	-	-	-	-	-	-
Franklin Park Private Equity	142,371,535	4/1/2010	3.0	-	-	-	-	-	-	-	-
Total Private Equity %	1.8%										
Chickasaw Capital MLP	210,098,117	2/28/2011	2.1	28.3	-	-	-	39.5	45.1	25.4	7.6
Alerian MLP Index	1.8%			16.3	17.8	18.5	21.5	23.1	25.9	19.7	5.4
Cushing MLP Management	180,382,168	2/28/2011	2.1	19.6	-	-	-	28.1	38.8	22.7	7.0
Alerian MLP Index	1.5%			16.3	17.8	18.5	21.5	23.1	25.9	19.7	5.4
FAMCO MLP	333,503,893	2/28/2011	2.1	15.3	-	-	-	23.7	27.1	18.7	5.3
Alerian MLP Index	2.9%			16.3	17.8	18.5	21.5	23.1	25.9	19.7	5.4
AEW Real Estate	168,556,340	5/1/2011	1.9	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.4%			-	-	-	-	-	-	-	-
Heitman Real Estate	173,735,967	5/1/2011	1.9	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.5%			-	-	-	-	-	-	-	-
L&B Real Estate	160,874,997	4/1/2011	2.0	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.4%			-	-	-	-	-	-	-	-
PIMCO Distressed Mortgage I	13,186	5/1/2008	4.9	-	-	-	-	-	-	-	-
Barclays Aggregate	0.0%			5.6	5.0	5.5	5.5	3.8	1.7	-0.1	0.1
PIMCO Distressed Mortgage II	7,670,270	12/1/2008	4.3	-	-	-	-	-	-	-	-
Barclays Aggregate	0.1%			6.5	5.0	5.5	5.5	3.8	1.7	-0.1	0.1
PIMCO BRAVO	120,348,711	3/31/2011	2.0	-	-	-	-	-	-	-	-
Barclays Aggregate	1.0%			5.7	5.0	5.5	5.5	3.8	1.7	-0.1	0.1

Three Year Risk/Return Preliminary Review - Equity Portfolios



Three Year Risk/Return Preliminary Review - Fixed Income Portfolios



Manager Status Report

Material Status										
Manager	Mandate	Strategy	AUM	% of Portfolio	Current Status	Reason for Status Change	Status Change Effective Date	Date of Last Review	Date of Next Review	Expectations
Brandes Investment Partners	International Equity	Large Cap Value	\$ 402,686,202	3.45%	Terminated	Performance / Organizational Issues	June 2012	December 2012	N / A	Transition the Portfolio and re-allocate within international equity.
Stephens Capital Management	Fixed Income	Duration Management	\$ 292,139,349	2.51%	Terminated	Performance	March 2013	March 2013	N / A	Transition the Portfolio and re-allocate within fixed income.
Epoch Investment Partners	Domestic Equity	All Cap Value	\$ 366,403,912	3.14%	Alert	Personnel / Organizational Issues	October 2012	March 2013	June 2013	No additional material staff defections AND a smooth transition through the change in ownership with no material impact on portfolio construction and investment philosophy.
Epoch Investment Partners	International Equity	Small Cap Value	\$ 102,030,612	0.88%	Alert	Organizational Issues	October 2012	March 2013	June 2013	A smooth transition through the change in ownership with no material impact on portfolio construction and investment philosophy.
Wellington Management	Domestic Equity	Mid Cap Value	\$ 336,758,907	2.89%	Alert	Performance	October 2012	March 2013	June 2013	A material change in portfolio performance to be determined at the discretion of OTRS Investment Committee and Board of Trustees. The portfolio manager asserted that a 500 basis point outperformance of the benchmark by June of 2013 should be expected.

REPORT OF LEGAL COUNSEL

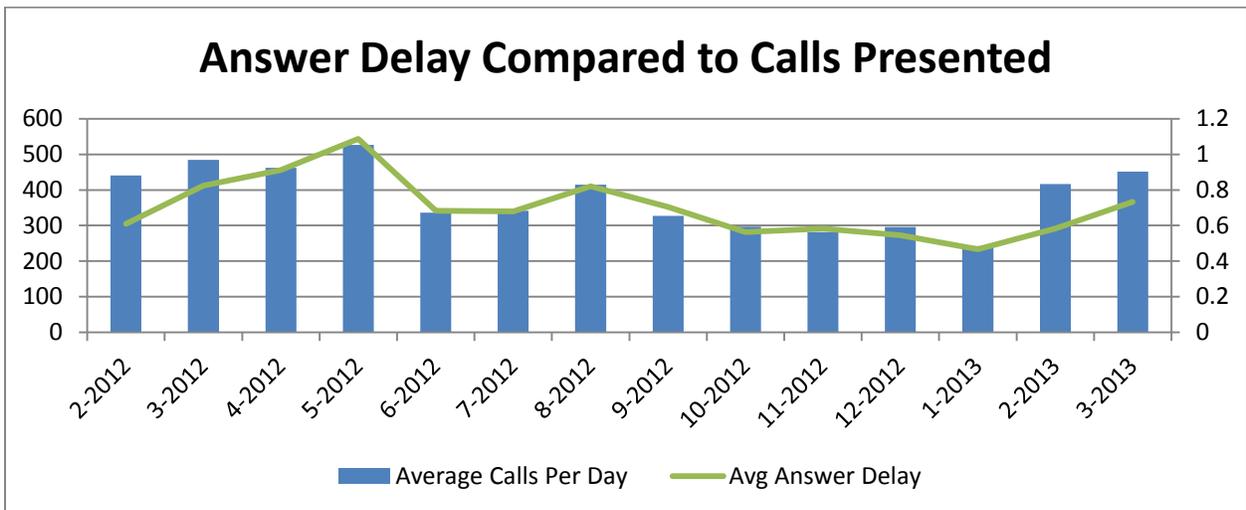
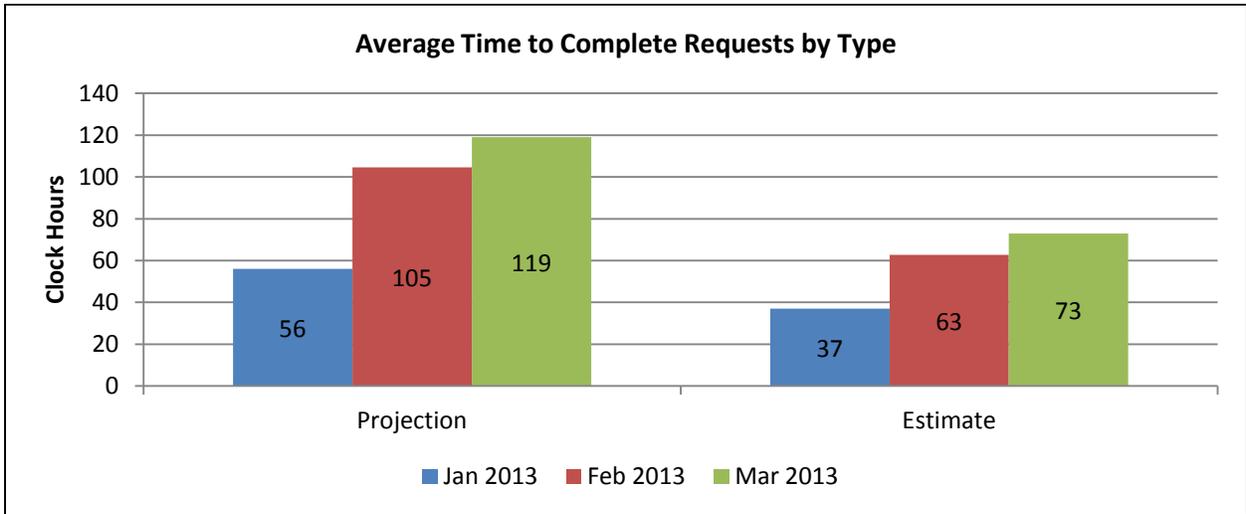
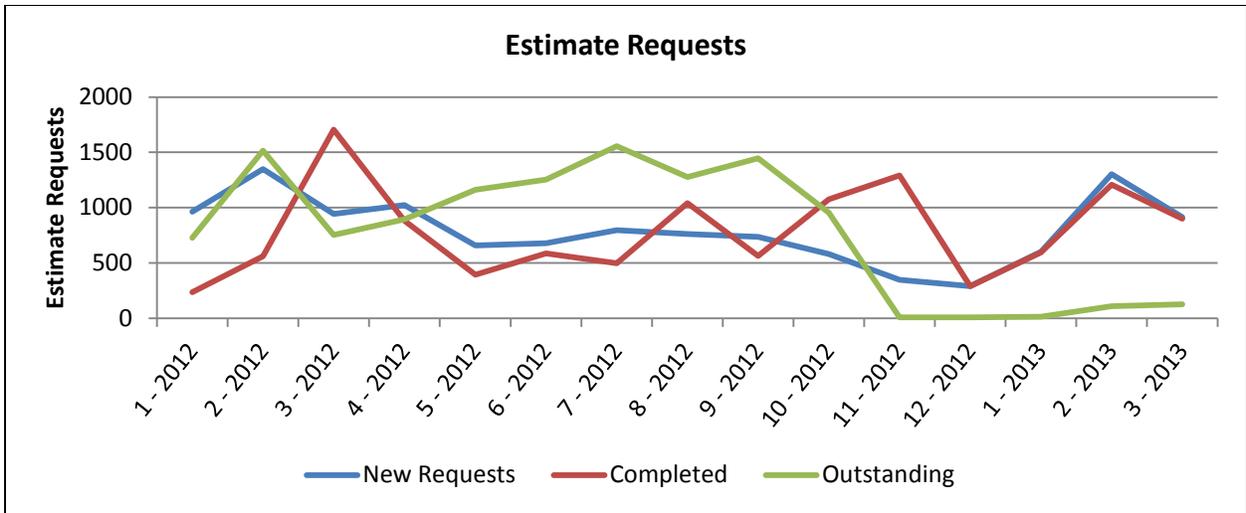
Teachers' Retirement System of Oklahoma 1st Calendar Quarter, 2013

LITIGATION

Currently, there is no pending litigation. All securities litigation cases wherein OTRS held Lead Plaintiff or co-lead plaintiff status, pursuant to the Private Securities Litigation Reform Act (PSLRA), have concluded or settled.

ADMINISTRATIVE

An administrative hearing was conducted on March 28, 2013. Petitioner appeared pro se, and presented his argument. Witnesses for OTRS were Ms. Dixie Moody and Ms. Angie Wilson. The Hearing Officer took the matter under advisement, and will issue a written Findings of Fact and Recommendation for the Board's consideration, pursuant to O.A.C. 715:1-1-10.



*Teachers' Retirement System of Oklahoma
Client Status Update Report - Finance Division
March 31, 2013*

Board Meeting April 17, 2013

<i>Cash Basis</i>	March 2012	March 2013		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2013</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$24,676,743.28	\$27,291,746.78	\$2,615,003.50	10.60%
Employer Contributions	40,713,364.58	37,623,752.16	(3,089,612.42)	-7.59%
State Revenue	<u>12,801,744.91</u>	<u>12,620,707.14</u>	<u>(181,037.77)</u>	<u>-1.41%</u>
Total Retirement Receipts	78,191,852.77	77,536,206.08	(655,646.69)	-0.84%
 <i>Monthly Distributions:</i>				
Retirement Benefits	77,062,869.30	89,187,097.53	12,124,228.23	15.73%
Withdrawals and Death Benefits	<u>4,396,325.90</u>	<u>3,488,666.44</u>	<u>(907,659.46)</u>	<u>-20.65%</u>
Total Benefit Payments	<u>81,459,195.20</u>	<u>92,675,763.97</u>	<u>11,216,568.77</u>	<u>13.77%</u>
Net (Receipts - Payments)	<u>(\$3,267,342.43)</u>	<u>(\$15,139,557.89)</u>	<u>(\$11,872,215.46)</u>	<u>363.36%</u>
	Year to Date	Year to Date		
<i>Year to Date Contributions:</i>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2013</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$208,396,741.85	\$222,557,719.63	\$14,160,977.78	6.80%
Employer Contributions	280,779,779.95	297,647,360.91	16,867,580.96	6.01%
State Revenue	<u>201,217,086.33</u>	<u>218,870,179.51</u>	<u>17,653,093.18</u>	<u>8.77%</u>
Total Retirement Receipts	690,393,608.13	739,075,260.05	48,681,651.92	7.05%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	753,256,929.63	815,007,383.25	61,750,453.62	8.20%
Withdrawals and Death Benefits	<u>36,184,771.51</u>	<u>35,768,814.64</u>	<u>(415,956.87)</u>	<u>-1.15%</u>
Total Benefit Payments	789,441,701.14	850,776,197.89	61,334,496.75	7.77%
Net (Receipts - Payments)	<u>(\$99,048,093.01)</u>	<u>(\$111,700,937.84)</u>	<u>(\$12,652,844.83)</u>	<u>12.77%</u>



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Monthly Retirement Status Report - April 2013

New Retirements

<u>Type</u>	<u>Count</u>	<u>Benefit Total</u>
Disability	7	\$9,149.14
Normal	70	\$108,005.24
Total	<u>77</u>	<u>\$117,154.38</u>

Terminated Retirements	38	<u>\$49,172.90</u>
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Net Change	39	<u>\$67,981.48</u>
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NORMAL RETIREMENTS
4/1/2013

Client #	Client Name		Estimate	Retirement	Benefit	
			Ret. Date	Number		
Q0125141	FAYE	S	ABERNATHY	4/1/2013	096729	\$834.41
Q0165019	RICKY		ADAMS	4/1/2013	096730	\$660.99
Q0012576	JOSEPH	W	ALEXANDER	4/1/2013	096709	\$3,927.58
Q0199899	DEBBIE	J	ALMON	4/1/2013	096705	\$2,243.57
Q0164543	MARY	H	ALVAREZ	4/1/2013	096731	\$2,135.96
Q0066043	ROBERT	L	AUL	4/1/2013	096732	\$198.54
Q0046460	MARY		BROWN	4/1/2013	096733	\$2,180.31
Q0159955	LOUSETTA		CAMPBELL	4/1/2013	096654	\$291.77
Q0047584	V	C	CARLILE	4/1/2013	096734	\$1,968.20
Q0026227	DEBORAH	I	CLIFTON	4/1/2013	096687	\$657.18
Q0244888	BEVERLY	A	CLORE	4/1/2013	096735	\$1,817.65
Q0047084	PETE	G	COSER	4/1/2013	096736	\$1,198.06
Q0010360	KENNETH	J	DORMER	4/1/2013	096697	\$3,353.42
Q0143610	LADONA		DRY	4/1/2013	096738	\$2,359.69
Q0201964	THOMAS	W	DUNCAN	4/1/2013	096710	\$699.78
Q0127169	EVA		DUNN	4/1/2013	096700	\$2,091.80
Q0178126	KAREN	S	ECHOLS	4/1/2013	096695	\$780.44
Q0143136	LINDA	S	ENIS	4/1/2013	096688	\$1,623.39
Q0145039	MARY		EVANS	4/1/2013	096706	\$1,417.45
Q0245771	SIDNEY	A	FARR	4/1/2013	096702	\$666.67
Q0277889	ANDREW		FIXICO	4/1/2013	096737	\$637.21
Q0125255	KENNETH	D	FREEMAN	4/1/2013	096707	\$1,082.56
Q0246168	KATHRYN	J	GAGAN	4/1/2013	096739	\$652.34
Q0063166	EVELYN	S	GIBSON	4/1/2013	096741	\$3,252.21
Q0067201	D	B	GILDERSLEEVE	4/1/2013	096690	\$756.66
Q0032758	HUBERT	F	GUINN	4/1/2013	096685	\$328.10
Q0084712	CARLA	J	HANSENS	4/1/2013	096699	\$1,334.09
Q0144535	DEBBIE		HARDIE	4/1/2013	096743	\$481.66
Q0064968	HAROLD	G	HELTON	4/1/2013	096689	\$3,312.03
Q0105050	CONNIE	M	HOLLAND	4/1/2013	096719	\$2,604.12
Q0223467	MARY	J	HUDSON	4/1/2013	096745	\$432.85
Q0050899	DOROTHY	A	INMAN	4/1/2013	096698	\$140.52
Q0163591	LOUISE		JENNINGS	4/1/2013	096718	\$1,388.01
Q0293222	SHARON	K	JONES	4/1/2013	096746	\$190.38
Q0011171	GREGORY	A	KAHRS	4/1/2013	096717	\$421.24
Q0296369	SANDRA	J	KAMAS	4/1/2013	096701	\$340.80
Q0162027	TERRY	D	KENDELL	4/1/2013	096696	\$1,053.24
Q0021599	JOHN		KULLA	4/1/2013	096748	\$1,845.33
Q0200459	ROBERT	L	LAMM	4/1/2013	096716	\$358.93
Q0065250	MARK	B	LANDRITH	4/1/2013	096749	\$2,431.87
Q0033747	CARROLL	R	LINCKS	4/1/2013	096751	\$898.76
Q0166210	PAULA	R	LINDEMANN	4/1/2013	096692	\$2,378.31
Q0202713	NANCY	J	LOYD	4/1/2013	096715	\$3,722.11
Q0163366	CHERYL	C	MATTHIES	4/1/2013	096722	\$1,303.28
Q0164808	CHARLSIE	L	MCDUFFEY	4/1/2013	096752	\$1,671.45
Q0179765	GENNETT		MCELROY	4/1/2013	096753	\$1,300.90
Q0218307	LARRY		MEDINA	4/1/2013	096711	\$563.75
Q0221577	MARY	J	MELBY	4/1/2013	096723	\$2,823.55
Q0064067	BETTY	A	MOBBS	4/1/2013	096754	\$446.13
Q0206937	MEGAN	E	MOODY	4/1/2013	096691	\$2,425.00

				Disability Retirements		
				April 2013		
Client #	Client Name			Estimate Ret. Date	Retirement Number	Benefit
Q0011327	THOMAS	W	GEDRA	4/1/2013	D096740	\$2,396.97
Q0166863	JIMMY	D	GREEN	4/1/2013	D096742	\$993.30
Q0234482	GAYLE	D	HARRISON	4/1/2013	D096744	\$902.82
Q0202091	CYNTHIA	E	JUSTICE	4/1/2013	D096747	\$690.48
Q0008974	JAMES	C	LAUCKS	4/1/2013	D096750	\$1,718.50
Q0130275	DEANNE	M	SACKET	4/1/2013	D096757	\$1,749.69
Q0147398	JANET		SEXTON	4/1/2013	D096759	\$697.38
					Disability	\$9,149.14

Terminations
April 2013

Terminati	Retire. #	Annuitant Name	Death	Termination	Benefit
Deceased	028513	HARRY D ASKEW	03/28/2013	04/01/2013	\$2,485.72
Deceased	024357	NEIL BARKER	03/13/2013	04/01/2013	\$1,928.50
Deceased	017590	LORIEAN BENGIS	03/23/2013	04/01/2013	\$819.63
Deceased	016028	OPAL O BOSWELL	03/29/2013	04/01/2013	\$486.03
Deceased	048804	MARGUERITE CADY	12/31/2011	04/01/2013	\$452.96
Deceased	017024	ARLENE CHAPMAN	03/24/2013	04/01/2013	\$725.78
Deceased	017025	ARLENE CHAPMAN	03/24/2013	04/01/2013	\$1,435.83
Deceased	028127	SYLVIA L COBLE	03/08/2013	04/01/2013	\$323.76
Deceased	039520	JEWEL M DAVIS	03/17/2013	04/01/2013	\$929.34
Deceased	028662	ROY D DICK	03/15/2013	04/01/2013	\$2,672.49
Deceased	027557	JOANN DOMRES	03/16/2013	04/01/2013	\$805.55
Deceased	027581	ERMA J EVANS	03/31/2013	04/01/2013	\$1,845.79
Deceased	023655	VIRGINIA R FISHBURN	02/15/2013	04/01/2013	\$1,993.10
Deceased	063293	HAROLD D GARNER	05/07/2012	04/01/2013	\$908.72
Deceased	041587	MAE A HOMESLEY	03/29/2013	04/01/2013	\$1,839.85
Deceased	076841	VICKIE L HOSKINS	03/28/2013	04/01/2013	\$1,670.97
Deceased	D03133	TERRIE A HUDSON	03/23/2013	04/01/2013	\$1,444.52
Deceased	032968	BETTY L KENLY	03/29/2013	04/01/2013	\$1,526.91
Deceased	033577	VERA K KING	03/11/2013	04/01/2013	\$178.02
Deceased	043386	PATRICIA K KRUTZIK	02/20/2012	04/01/2013	\$564.86
Deceased	027331	BETH R LANA	03/15/2013	04/01/2013	\$506.69
Deceased	026097	MITCHELL O LOCKS	03/06/2013	04/01/2013	\$1,739.31
Deceased	024604	SALLY J MARGETSON	01/07/2013	04/01/2013	\$1,357.07
Deceased	064848	THERESA A MEGEATH	03/18/2013	04/01/2013	\$268.16
Deceased	028977	SYLVESTER D MORRIS	03/26/2013	04/01/2013	\$2,719.57
Deceased	027784	MAZELLE N PANNELL	03/03/2013	04/01/2013	\$310.06
Deceased	021342	BONNIE L PARKS	03/31/2013	04/01/2013	\$1,373.85
Deceased	020145	JACK T PEARSON	03/22/2013	04/01/2013	\$1,061.98
Deceased	027186	KATHERINE V PETERSON	03/11/2013	04/01/2013	\$2,199.89
Deceased	037255	NORMA J PUTMAN	02/04/2012	04/01/2013	\$717.56
Deceased	074121	KAREN M RAY	03/27/2013	04/01/2013	\$533.65
Deceased	029784	SHIRLEY L SCHEER	03/17/2013	04/01/2013	\$1,119.35
Deceased	016057	WILLA D STEPHENS	03/16/2013	04/01/2013	\$1,180.16
Deceased	068880	MARY J SUMMERS	03/29/2013	04/01/2013	\$2,375.28
Deceased	044338	DANIEL M TOMLINSON	03/27/2013	04/01/2013	\$2,239.71
Deceased	022124	MANOUCHER VAHDAT	02/22/2012	04/01/2013	\$960.29
Deceased	056946	ELBERT R VAUGHAN	03/28/2013	04/01/2013	\$2,891.47
Deceased	018961	AUDREY L WILSON	03/04/2013	04/01/2013	\$580.52
		Total Deceased			\$49,172.90