



OKLAHOMA TEACHERS

RETIREMENT SYSTEM

BOARD OF TRUSTEES

REGULARLY SCHEDULED
MEETING

JANUARY 23, 2013

MEETING MATERIALS

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TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Trustee Education Meeting
Tuesday, January 22, 2013 – 1:00 PM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. ROLL CALL**
- 2. DISCUSSION ON INSTITUTIONAL INVESTING**
 - A. Liquidity
 - B. Transparency
 - C. Other Topics (Diversification, Fees, etc.)
- 3. DISCUSSION ON RISKS AND RISK TOLERANCE**
- 4. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 5. ADJOURNMENT**

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Investment Committee Meeting
Tuesday, January 22, 2013 – 3:00 PM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA

- 1. CALL TO ORDER**
- 2. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 3. DISCUSSION AND POSSIBLE ACTION ON SMALL CAPITALIZATION DOMESTIC EQUITY TRANSITION**
- 4. DISCUSSION AND POSSIBLE ACTION ON CASH FLOW MODELING PROJECT EXPECTATIONS**
- 5. DISCUSSION AND POSSIBLE ACTION ON INTERNATIONAL EQUITY TRANSITION TIMELINE**
- 6. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT POLICY PHILOSOPHY**
- 7. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 8. ADJOURNMENT**

ALL BOARD MEMBERS ARE ENCOURAGED TO ATTEND INVESTMENT COMMITTEE MEETINGS

INVESTMENT COMMITTEE:

Chair: James Dickson

Members: Vernon Florence, Bill Peacher, Michael Simpson, Gary Trennepohl

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, January 23, 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 – GREG WINTERS**
- 3. ELECTION OF BOARD SECRETARY**
- 4. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES FOR:**
 - A. December 18, 2012 Special Trustee Education Meeting
 - B. December 19, 2012 Board Meeting
- 5. DISCUSSION AND POSSIBLE ACTION ON INVESTMENT CONSULTANT MONTHLY REPORT**
- 6. PRESENTATION BY INVESTMENT MANAGER(S):**
 - A. Epoch Investment Partners (All-Cap)
 - B. Advisory Research (All-Cap)
- 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 SMALL CAP VALUE RFP**
 - A. Presentation by Finalists:
 1. Cove Street Capital
 2. Frontier Capital
 3. Huber Capital Management
 4. Neumeier Poma
 - B. Selection of Finalist(s)
- 10. DISCUSSION AND POSSIBLE ACTION ON QUARTERLY LEGAL REPORT**
- 11. DISCUSSION AND POSSIBLE ACTION ON EXECUTIVE DIRECTOR REPORT**
 - A. Client Status Update
 - B. FY-2013 Agency Budget
 - C. Legislative Update
 - D. Other Items for Discussion
- 12. DISCUSSION AND POSSIBLE ACTION ON BOARD RESOLUTION**
- 13. DISCUSSION AND POSSIBLE ACTION TO RESOLVE INTO EXECUTIVE SESSION PURSUANT TO 25 O.S. SUPP. 2007 § 307(b)(1) FOR THE PURPOSE OF CONFIDENTIAL COMMUNICATIONS BETWEEN TRUSTEES CONCERNING PERSONNEL MATTERS RELATING TO THE POSITION OF EXECUTIVE DIRECTOR OF THE OKLAHOMA TEACHERS RETIREMENT SYSTEM**
 - A. Vote to Convene into Executive Session
 - B. Vote to Return to Open Session

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
Regular Board Meeting
Wednesday, January 23, 2013 – 9:00 AM
TRS Administration Board Room
2500 N. Lincoln Blvd., 5th Floor, Oklahoma City, OK

AGENDA (continued)

- 14. DISCUSSION AND POSSIBLE ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION**
- 15. QUESTIONS AND COMMENTS FROM TRUSTEES**
- 16. NEW BUSINESS**
- 17. ADJOURNMENT**

**MEETING MINUTES
DECEMBER 18, 2012
BOARD OF TRUSTEES – TRUSTEE EDUCATION MEETING
TEACHERS’ RETIREMENT SYSTEM OF OKLAHOMA**

A special meeting of the Board of Trustees – Trustee Education – of the Teachers’ Retirement System of Oklahoma was called to order by Gary Trennepohl, Chairman, at 1:07 P.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
Roger Gaddis

Beth Kerr
Stewart E. Meyers, Jr.
William Peacher*

TRUSTEES ABSENT:

Sherrie Barnes
Bruce DeMuth
Jill Geiger

Michael Simpson
Jonathan Small
Billie Stephenson

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Josh Richardson, *Internal Auditor*

Becky Wilson, *Executive Assistant*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

**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. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; and Chairman Trennepohl. A quorum was not present so Chairman Trennepohl declared that due to the lack of a quorum, the Board would have discussions only; there would be no official action.

ITEM 2 – INSTITUTIONAL INVESTING: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board a presentation on institutional investing. No action was necessary. Mr. Dickson joined the meeting during the presentation.

ITEM 3 – RISKS AND RISK TOLERANCE: Greg Weaver and Douglas Anderson of Gregory W. Group, Investment Consultants to the Board, gave the Board a presentation on risks and risk tolerance. No action was necessary.

ITEM 4 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 5 – ADJOURNMENT: There being no further business, a motion was made by Mr. Gaddis with a second made by Mr. Florence to adjourn. The meeting was adjourned at 2:50 p.m. Trustees present at adjournment were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; and Chairman Trennepohl.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Gary Trennepohl, Chairman

ATTEST:

BY: _____
Vernon Florence, Acting 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 January 23, 2013.

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

**MEETING MINUTES
DECEMBER 19, 2012
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*
Bruce DeMuth, *Secretary* *
Vernon Florence
Roger Gaddis

Beth Kerr
Stewart Meyers, Jr.
William Peacher
Michael Simpson
Billie Stephenson

TRUSTEES ABSENT:

Sherrie Barnes
Jill Geiger

Jonathan Small

TRS STAFF PRESENT:

James R. Wilbanks, *Executive Director*
Josh Richardson, *Internal Auditor*

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

LEGAL COUNSEL PRESENT:

Regina Switzer, *Assistant Attorney General*

INVESTMENT CONSULTANT PRESENT:

Greg Weaver, *Gregory W. Group*

Douglas J. Anderson, *Gregory W. Group*

OTHERS PRESENT:

Terry Ingmire, *OK Retired Educators Assoc.*
Shawn Ashley, *E-Capitol*

Wayne Maxwell, *Retired Prof OK Educators*

**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. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

ITEM 2 – MEETING MINUTES: A motion was made by Ms. Kerr with a second made by Mr. Meyers to approve the November 27, 2012 Special Trustee Education meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

A motion was made by Mr. Meyers with a second made by Ms. Stephenson to approve the November 28, 2012 Board meeting minutes as presented. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; 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: Franklin Park, ING and JP Morgan, Investment Managers, were present to give respective presentations to the Board.

A break was taken from 10:03 a.m. to 10:13 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, a motion was brought from the Investment Committee recommending the approved list of finalists for the Small Cap Growth RFP and the Small Cap Value RFP. The finalists for Small Cap Growth are Geneva, Ranger Investments and Wasatch Advisors. The finalists for Small Cap Value are Cove Street Capital, Frontier Capital, Huber Capital Management and Neumeier Poma. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Ms. Stephenson; and Chairman Trennepohl. Dr. Simpson was not present during the vote.

Mr. Dickson also brought a motion from the Investment Committee to terminate Brandes Investment Partners and for Gregory W. Group, Investment Consultants to the Board, to develop a plan for replacement to present at the January 2013 Board Meeting. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Ms. Stephenson; and Chairman Trennepohl. Dr. Simpson was not present during the vote.

Additionally, after a brief discussion, Mr. Dickson brought a motion from the Investment Committee to continue the on alert status for Wellington Management Company Mid-Cap portfolio until June 2013. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Ms. Stephenson; and Chairman Trennepohl. Dr. Simpson was not present during the vote.

Mr. Dickson brought another motion from the Investment Committee to place Epoch Investment Partners, both the All-Cap and International portfolios, on alert status until June 2013 for personnel matters. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Ms. Stephenson; and Chairman Trennepohl. Dr. Simpson was not present during the vote.

Mr. Dickson then discussed with the Board the PIMCO Bravo II Fund. After a brief discussion, a motion was brought from the Investment Committee to invest up to \$75 million into the PIMCO Bravo II fund. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

ITEM 7 – AUDIT COMMITTEE REPORT: Mr. Meyers, Chairman of the Audit Committee, gave the Audit Committee report. A motion was brought from the Audit Committee recommending that Stinnett & Assoc be hired to conduct the Internal Audit Services. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

A break for lunch was taken from 11:54 a.m. to 12:14 p.m.

ITEM 8 – EXTERNAL AUDIT REPORT: Garrett Morelock, Auditor with Cole & Reed, presented the External Audit to the Board. After a brief presentation and discussion, a motion was made by Mr. DeMuth with a second made by Dr. Simpson to accept the External Audit Report as presented. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

ITEM 10 – PROMULGATION OF PERMANENT RULES: Dr. Wilbanks gave a brief presentation to the Board on the draft of Permanent Rules and changes that were being considered. After a discussion about the draft rules, a motion was made by Ms. Kerr with a second made by Ms. Stephenson to open the rulemaking record. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

ITEM 9 – STRATEGIC PLANNING POLICY: Dr. Wilbanks presented the Board with the Strategic Planning policy. After discussion, a motion was made by Mr. Dickson with a second made by Mr. Meyers to amend the Strategic Planning policy to a 3 year plan instead of a 5 year plan. The motion carried by a unanimous voice vote. Trustees responding were Mr. DeMuth; Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

ITEM 11 – PRESENTATION FROM OTRS CLIENT SERVICES: Dixie Moody, Director of OTRS Client Services, gave a presentation on the client services division. No action was necessary.

ITEM 12 – REVIEW OF ANNUAL PLAN: Gene Hopper presented to the Board a review of the annual plan. After a brief discussion, no action was necessary.

ITEM 13 – EXECUTIVE DIRECTOR REPORT: Dr. Wilbanks gave his report to the Board. A motion was made by Dr. Simpson with a second made by Ms. Stephenson to approve the Executive Director Report. 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; and Chairman Trennepohl.

ITEM 14 – QUESTIONS AND COMMENTS FROM TRUSTEES: There were no questions or comments from the Trustees.

ITEM 15 – NEW BUSINESS: There was no further business from the Board.

ITEM 16 – ADJOURNMENT: There being no further business, a motion was made by Mr. Florence with a second made by Mr. Meyers to adjourn. The meeting was adjourned at 2:06 p.m. Trustees present at adjournment were Mr. Dickson; Mr. Florence; Mr. Gaddis; Ms. Kerr; Mr. Meyers; Mr. Peacher; Dr. Simpson; Ms. Stephenson; and Chairman Trennepohl.

BOARD OF TRUSTEES, TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

BY: _____
Gary Trennepohl, Chairman

ATTEST:

BY: _____
Vernon Florence, Acting Secretary

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

December 2012 - Market Performance Update

Positive End to a Surprisingly Strong Year

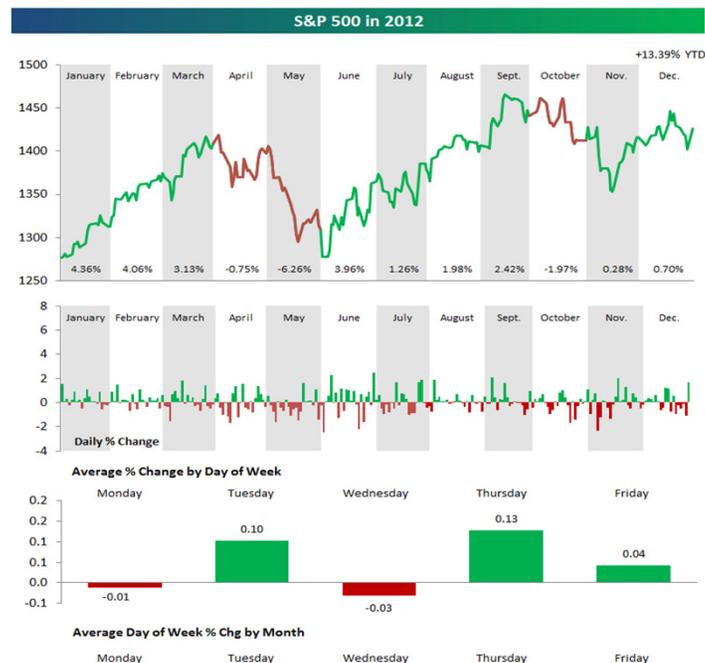


Equity Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
Dow Jones Industrial Average	0.8	10.2	10.9	2.6
NASDAQ (prc chg only)	0.3	15.9	10.0	2.6
S&P 500 cap weighted	0.9	16.0	10.9	1.7
S&P 500 equal weighted	2.3	17.7	12.7	4.8
S&P Mid Cap	2.2	17.9	13.6	5.2
S&P Small Cap	3.3	16.3	14.1	5.1
S&P REIT	3.7	18.0	18.0	5.5
Russell 1000 Growth	0.0	15.3	11.4	3.1
Russell 1000 Value	2.1	17.5	10.9	0.6
Russell Mid Cap Growth	1.8	15.8	12.9	3.2
Russell Mid Cap Value	2.6	18.5	13.4	3.8
Russell 2000 Growth	2.9	14.6	12.8	3.5
Russell 2000 Value	4.2	18.1	11.6	3.6
Russell Top 200	0.5	16.0	10.3	1.3
Russell 1000	1.0	16.4	11.1	1.9
Russell Mid Cap	2.3	17.3	13.2	3.6
Russell 2500	2.6	17.9	13.3	4.3
Russell 2000	3.6	16.4	12.3	3.6
MSCI World Ex US	3.0	17.0	4.2	-2.9
MSCI World Ex US Growth	2.3	15.9	4.8	-2.8
MSCI World Ex US Value	3.8	18.1	3.4	-3.1
MSCI EAFE	3.2	17.9	4.0	-3.2
MSCI Emerging Markets	4.9	18.6	5.0	-0.6

Bond Total Returns

Index	Last Month	Last Year	Last 3 Years	Last 5 Years
BC T-Bills	0.0	0.1	0.1	0.4
BC Long Treasury	-2.0	3.6	13.8	9.7
BC US Agg	-0.1	4.2	6.2	6.0



Despite the economic uncertainty emanating from Washington D.C., domestic equities managed to post welcome gains during December. International equities posted strong gains for the month too. Their trailing year returns moved to rough parity with domestic equity.

Value stocks outperformed growth stocks both domestically and abroad. Small cap companies outperformed mid caps and large caps during December. Trailing year performance dispersion between domestic equity market segments expanded, but remained relatively low.

Trailing one and three year returns for domestic equity were strong.

Fixed income returns were negative during December. Core bonds posted modestly negative returns while long duration bonds fell -2%. Money market funds produced virtually no income.

2012 Sector Weight Change in S&P 500

Sector	S&P 500 Weight (%) End of 2011	S&P 500 Weight (%) End of 2012	Change in S&P 500 Weight
Financials	13.43	15.63	2.20
Cons Disc	10.67	11.40	0.73
Health Care	11.85	12.05	0.20
Materials	3.50	3.62	0.12
Technology	19.02	18.95	-0.07
Telecom	3.17	3.07	-0.10
Utilities	3.87	3.47	-0.40
Industrials	10.69	10.13	-0.56
Cons Stap	11.54	10.64	-0.89
Energy	12.27	11.04	-1.22

Manager Profile - Advisory Research



Asset Class:	All Cap Domestic Equity
Status:	In Compliance
Portfolio Size:	\$326,231,304
Inception Date:	9/1/2006
Target Allocation:	3.0%
Actual Allocation:	3.0%
Annual Management Fee:	0.33%
Location:	Chicago, Illinois
Structure:	Division of Piper Jaffrey
Portfolio Management Team:	James Langer Matthew Swaim Bruce Zessar

Notes:

ARI's all cap portfolios are composed using the firm's small cap, mid cap and large cap investment disciplines. The firm has tailored its investment processes to each market segment. The small and mid cap teams concentrate on companies selling at discounted price/book ratios. Large cap positions are based on financial strength and sustainable franchise characteristics. Shares are purchased into the portfolios when they are trading at less than 90% of the firm's estimate of intrinsic value. The firm seeks to purchase companies that represent the most attractive value opportunities regardless of their current market capitalization. Portfolios will hold 50 - 60 positions with turnover around 25%.

Represented by:	John Gallop - Managing Director Matthew Swaim - Managing Director Bruce Zessar - Managing Director
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Founded: 1974

Return Profile	Since Inception	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Advisory Research	2.7	1.8	10.5	11.6	-0.7	1.3
Russell 3000 Index	3.9	2.0	11.2	16.4	0.2	1.2
Russell 3000 Value Index	2.0	0.8	10.9	17.6	1.7	2.2

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
Advisory Research	52	\$66.7 Billion	1.9%	14.1	2.0
Russell 3000 Index	2938	\$31.1 Billion	2.1%	15.4	2.1

Manager Profile - Epoch

Asset Class:	All Cap Domestic Equity
Status:	On Alert
Portfolio Size:	\$322,195,446
Inception Date:	9/1/2006
Target Allocation:	3.0%
Actual Allocation:	3.0%
Annual Management Fee:	0.44%
Location:	New York, New York
Structure:	Publicly Traded (ticker: EPHC)
Portfolio Management Team:	David N. Pearl - Co CIO Bill Priest - Co CIO Mike Welhoelter - Quantitative Research & RM
Represented by:	David N. Pearl - Executive VP, Co CIO and PM Thomas Pernice - Managing Director, Client Service

Notes:

Epoch seeks to produce superior risk-adjusted returns by constructing diversified portfolios of businesses with outstanding return profiles without a high degree of capital risk. Investments are evaluated on a private investor basis. Epoch uses a centralized decision process that composes the firm's best ideas into diversified but compact portfolios. Most of the firm's research is proprietary and based on their expectations of free cash flow growth. Analysis of a firm's operations and history guide a private market valuation based on discounted free cash flow models. Epoch meets with management either in their offices or on-site to assess their skill, honesty and integrity before purchase. Portfolios will hold 55 – 60 positions with turnover around 25%. 100% of their trading is electronic.

Founded: 2004

Return Profile	Since Inception	Last 5 Years	Last 3 Years	Last Year	Last Quarter	Last Month
Epoch	4.3	2.0	10.1	12.0	0.9	0.7
Russell 3000 Index	3.9	2.0	11.2	16.4	0.2	1.2
Russell 3000 Value Index	2.0	0.8	10.9	17.6	1.7	2.2

Risk Characteristics	Number of Holdings	Average Mkt Cap	Dividend Yield	P/E Ratio	P/B Ratio
Epoch	58	\$69.2 Billion	2.0%	16.2	2.3
Russell 3000 Index	2938	\$31.1 Billion	2.1%	15.4	2.1

Monthly Asset Allocation Review

Asset Class	Total Market Value	Current Percentage	Target Percentage	Difference	Notes
All Cap/Large Cap	2,301,182,739	21.4%	17.5%	3.9%	Excess allocation bound for Private Equity
Mid Cap	1,408,242,720	13.1%	12.5%	0.6%	
Small Cap	980,996,122	9.1%	10.0%	-0.9%	
Total Domestic Equity	4,690,421,581	43.5%	40.0%	3.5%	
Large Cap International Equity	1,249,133,906	11.6%	12.5%	-0.9%	
Small Cap International Equity	390,292,716	3.6%	2.5%	1.1%	
Total International Equity	1,639,426,621	15.2%	15.0%	0.2%	
Core Fixed Income	2,401,459,634	22.3%	25.0%	-2.7%	
High Yield Bonds	597,675,647	5.5%	5.0%	0.5%	
MLPs	595,402,676	5.5%	5.0%	0.5%	
Private Equity	192,358,678	1.8%	5.0%	-3.2%	
Real Estate	491,957,785	4.6%	5.0%	-0.4%	
Opportunistic Assets	138,851,768	1.3%	0.0%	1.3%	
Total Non-Core Assets	2,016,246,554	18.7%	20.0%	-1.3%	
Cash	28,484,086	0.3%	0.0%	0.3%	
Composite	10,776,038,476	100.0%	100.0%	0.0%	

Total Fund + Asset Class Composite Summary

As of December 31, 2012

	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)	10,776,038,476	12/1/1991	21.1	9.2	9.0	4.4	10.3	14.8	7.8	2.3	1.4
Total Fund (Net of Fees)				8.9	8.7	4.1	10.0	14.4	7.7	2.2	1.4
<i>Allocation Index</i>				9.0	8.0	3.3	9.6	12.9	6.6	1.5	1.3
<i>Actuarial Assumption</i>				8.0	8.0	8.0	8.0	8.0	6.6	1.9	0.6
Total Domestic Equity	4,690,421,581	4/1/1990	22.8	10.0	9.1	2.7	11.2	17.3	7.3	1.8	2.0
<i>S&P 500</i>	43.5%			8.8	7.1	1.7	10.9	16.0	6.0	-0.4	0.9
Total All Cap Equity	648,426,750	9/1/2006	6.3	3.6	-	2.0	10.3	11.9	4.4	0.1	1.0
<i>Russell 3000</i>	6.0%			3.9	-	2.0	11.2	16.4	6.5	0.2	1.2
Total Large Cap Active Equity	749,480,746	1/1/1995	18.0	9.2	7.4	1.1	10.8	17.9	6.5	0.9	2.0
<i>S&P 500</i>	7.0%			8.5	7.1	1.7	10.9	16.0	6.0	-0.4	0.9
Total Mid Cap Equity	1,408,242,720	11/1/1998	14.2	8.7	11.6	4.5	12.8	18.2	7.8	3.1	2.2
<i>Russell Mid Cap</i>	13.1%			8.3	10.7	3.6	13.2	17.3	8.6	2.9	2.2
Total Small Cap Equity	980,996,122	2/1/1998	14.9	7.9	9.9	3.4	9.9	18.3	9.8	2.3	2.7
<i>Russell 2000</i>	9.1%			6.0	9.7	3.6	12.2	16.3	7.2	1.9	3.6
Total International Equity	1,639,426,621	2/1/1998	14.9	8.7	9.5	-2.1	5.1	20.0	14.0	5.7	3.4
<i>MSCI ACWI ex-US</i>	15.2%			-	10.2	-2.4	4.3	17.4	13.8	5.9	3.5
Core Fixed Income (ex- High Yield)	2,401,459,634	4/1/1990	22.8	7.6	6.9	8.8	9.9	8.5	3.7	1.1	0.0
<i>Barclays Aggregate</i>	22.3%			7.0	5.2	5.9	6.2	4.2	1.8	0.2	-0.1
Master Limited Partnerships	595,402,676	12/1/2008	4.1	11.0	-	-	-	9.2	10.8	-0.9	-0.8
<i>Alerian MLP Index</i>	5.5%			7.9	-	-	-	4.8	5.2	-3.4	-3.1
High Yield Fixed Income	597,675,647	2/1/2009	3.9	18.7	-	-	11.9	17.9	9.3	3.8	1.7
<i>ML High Yield II</i>	5.5%			-	-	-	-	15.6	7.9	3.2	1.6
Core Real Estate	491,957,785	4/1/2011	1.8	-	-	-	-	-	-	-	-
<i>NCREIF</i>	4.6%			-	-	-	-	-	-	-	-
Cash	28,484,086	4/1/1990	22.8	-	-	-	-	-	-	-	-
<i>91 Day T-bill</i>	0.3%			-	1.8	0.5	0.1	0.1	0.1	0.0	0.0

Equity Portfolios Summary

As of December 31, 2012

	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>	381,672,333 3.5%	4/1/1990	22.8	10.0	7.7	1.1	12.1	19.7	9.0	3.4	4.2
				9.3	7.4	0.6	10.9	17.5	8.1	1.5	2.1
Sawgrass <i>Russell 1000 Growth</i>	367,808,413 3.4%	7/1/2006	6.5	5.2	-	2.4	11.4	14.3	4.0	-1.5	-0.2
				5.7	-	3.1	11.4	15.3	4.7	-1.3	0.0
ARI All Cap <i>Russell 3000 Value</i>	326,231,304 3.0%	9/1/2006	6.3	2.7	-	1.8	10.5	11.6	4.4	-0.7	1.3
				3.9	-	2.0	11.2	16.4	6.5	0.2	1.2
EPOCH All Cap <i>Russell 3000 Value</i>	322,195,446 3.0%	9/1/2006	6.3	4.3	-	2.0	10.1	12.0	4.5	0.9	0.7
				3.9	-	2.0	11.2	16.4	6.5	0.2	1.2
NT Cap Weighted Passive <i>S&P 500 Cap Weighted</i>	443,756,026 4.1%	4/1/2012	0.8	4.1	-	-	-	-	5.9	-0.4	0.9
				-	7.1	1.7	10.9	16.0	6.0	-0.4	0.9
SSGA Eq Weighted Passive <i>S&P 500 Equal Weighted</i>	459,519,216 4.3%	4/1/2012	0.8	6.1	-	-	-	-	8.8	2.8	2.3
				-	7.1	1.7	10.9	16.0	6.0	-0.4	0.9
Frontier Capital <i>Russell Mid Cap Growth</i>	364,740,157 3.4%	6/1/2002	10.6	8.7	12.1	4.3	11.9	18.3	5.9	2.1	1.3
				7.5	10.3	3.2	12.9	15.8	7.1	1.7	1.8
Wellington Management <i>Russell Mid Cap Growth</i>	301,634,629 2.8%	9/1/1998	14.3	8.8	10.1	1.2	7.9	6.0	5.7	2.8	2.2
				7.5	10.3	3.2	12.9	15.8	7.1	1.7	1.8
AJO Partners <i>Russell MidCap</i>	349,967,797 3.2%	8/1/1998	14.4	9.5	11.0	4.1	13.6	17.1	8.2	1.9	1.1
				7.8	8.7	3.6	13.2	17.3	8.6	2.9	2.2
Hotchkis & Wiley Mid Cap <i>Russell MidCap Value</i>	391,900,137 3.6%	8/1/2002	10.4	12.3	13.1	9.0	18.1	32.1	10.8	5.6	3.9
				9.9	10.6	3.8	13.4	18.5	10.0	3.9	2.6
Shapiro Capital Management <i>Russell 2000 Value</i>	556,107,615 5.2%	2/1/1998	14.9	9.1	13.3	6.9	12.8	18.5	10.6	2.4	2.1
				7.4	9.5	3.5	11.6	18.1	9.1	3.2	4.2
Legacy Small Cap	424,747,114 3.9%	-	-	-	-	-	-	-	-	-	-
				-	-	-	-	-	-	-	-
Causeway Capital <i>MSCI ACWI Ex US</i>	444,487,910 4.1%	5/1/2003	9.7	10.4	-	-0.5	7.7	25.5	16.3	6.6	3.6
				9.9	-	-2.4	4.3	17.4	13.8	5.9	3.5
Brandes <i>MSCI ACWI Ex US</i>	383,111,061 3.6%	2/1/1996	16.9	10.0	9.6	-3.7	2.1	13.0	10.9	5.0	4.0
				4.7	10.2	-2.4	4.3	17.4	13.8	5.9	3.5
Thornburg <i>MSCI ACWI Ex US</i>	421,434,804 3.9%	12/1/2005	7.1	6.4	-	-1.2	5.9	17.3	12.5	5.7	2.8
				4.2	-	-2.4	4.3	17.4	13.8	5.9	3.5
ARI Small Cap International <i>MSCI EAFE Small Cap</i>	98,726,634 0.9%	12/1/2011	1.1	19.2	-	-	-	24.2	16.4	5.3	3.8
				13.3	9.5	-3.3	4.6	16.9	13.2	5.7	4.0
Epoch Small Cap International <i>MSCI EAFE Small Cap</i>	94,918,540 0.9%	12/1/2011	1.1	14.0	-	-	-	20.2	14.4	3.7	2.8
				13.3	9.5	-3.3	4.6	16.9	13.2	5.7	4.0
Wasatch Small Cap International <i>MSCI EAFE Small Cap</i>	98,601,944 0.9%	12/1/2011	1.1	29.4	-	-	-	33.5	17.6	5.5	2.4
				13.3	9.5	-3.3	4.6	16.9	13.2	5.7	4.0
Wellington Small Cap International <i>MSCI EAFE Small Cap</i>	98,045,598 0.9%	12/1/2011	1.1	23.5	-	-	-	25.7	16.3	7.2	2.9
				13.3	9.5	-3.3	4.6	16.9	13.2	5.7	4.0

Fixed Income and Non-Core Portfolios Summary

As of December 31, 2012



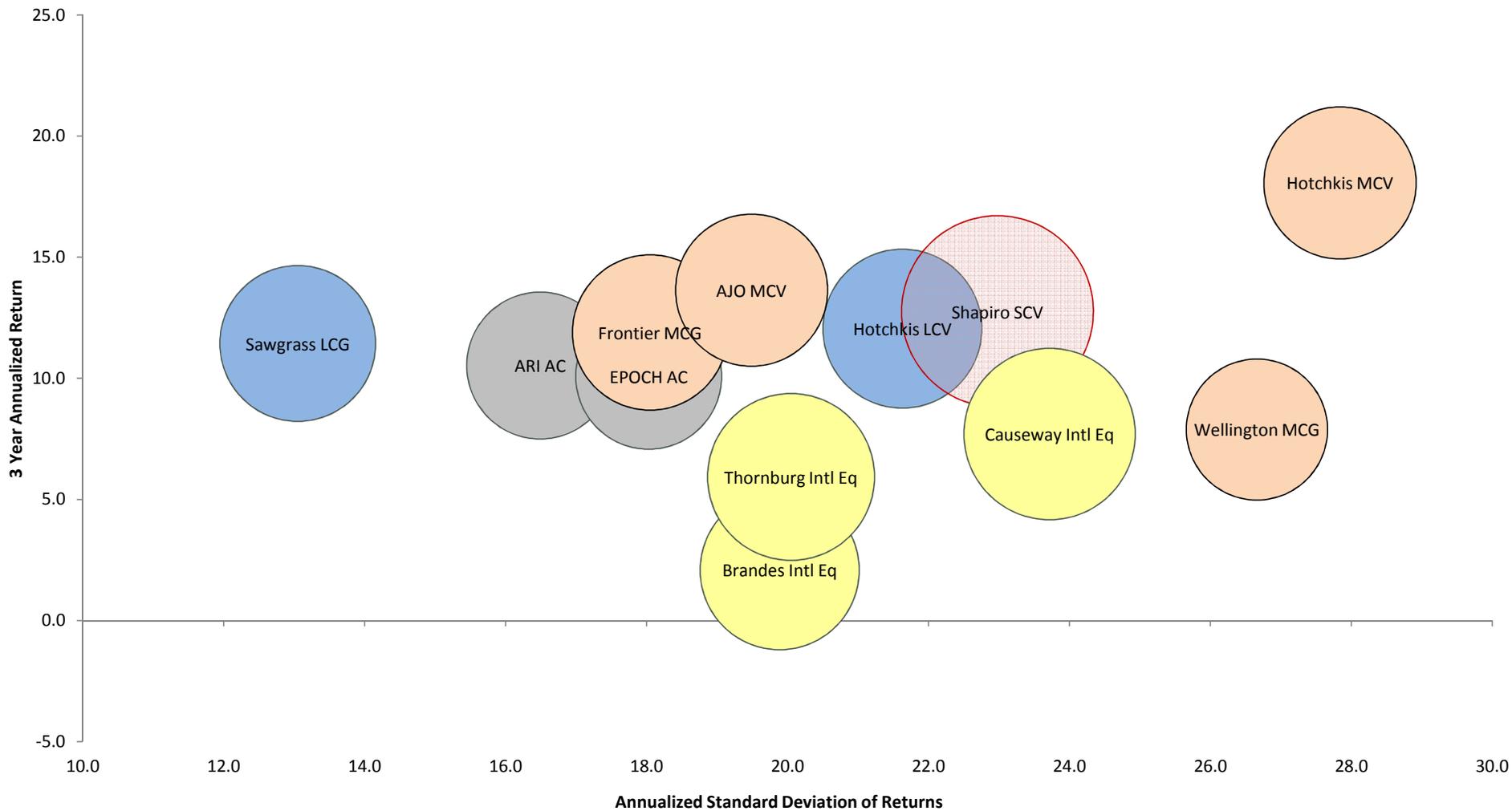
	Market Value	Inception Date	Time Since Inception (Years)	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Last Quarter	Last Month
Loomis Sayles	624,764,265	8/1/1999	13.4	7.6	8.3	10.6	10.5	12.1	5.6	1.8	0.5
<i>Barclays Aggregate</i>	5.8%			6.2	5.2	5.9	6.2	4.2	1.8	0.2	-0.1
Lord Abbett	589,831,979	11/1/2004	8.2	6.9	-	8.2	8.4	8.7	4.1	1.2	0.4
<i>Barclays Aggregate</i>	5.5%			5.3	-	5.9	6.2	4.2	1.8	0.2	-0.1
Mackay Shields	601,450,486	11/1/2004	8.2	7.1	-	8.6	9.4	10.0	5.2	1.6	0.5
<i>Barclays Aggregate</i>	5.6%			5.3	-	5.9	6.2	4.2	1.8	0.2	-0.1
Hoisington	293,416,848	11/1/2004	8.2	9.9	-	11.1	17.3	3.4	-1.4	-1.2	-2.5
<i>Barclays Aggregate</i>	2.7%			5.3	-	5.9	6.2	4.2	1.8	0.2	-0.1
Stephens	291,996,056	11/1/2004	8.2	5.2	-	5.4	4.4	3.5	1.4	0.3	-0.1
<i>Barclays Aggregate</i>	2.7%			5.3	-	5.9	6.2	4.2	1.8	0.2	-0.1
Loomis Sayles High Yield	198,374,623	2/1/2009	3.9	19.2	-	-	11.6	23.3	11.8	4.9	2.4
<i>Merrill Lynch High Yield II</i>	1.8%			20.5	-	-	11.6	15.6	7.9	3.2	1.6
Lord Abbett High Yield	200,278,577	2/1/2009	3.9	19.2	-	-	12.6	16.4	9.0	3.6	1.6
<i>Merrill Lynch High Yield II</i>	1.9%			20.5	-	-	11.6	15.6	7.9	3.2	1.6
Mackay Shields High Yield	199,022,447	2/1/2009	3.9	17.5	-	-	11.5	14.2	7.2	2.8	1.2
<i>Merrill Lynch High Yield II</i>	1.8%			20.5	-	-	11.6	15.6	7.9	3.2	1.6

Non-Traditional Portfolios Summary

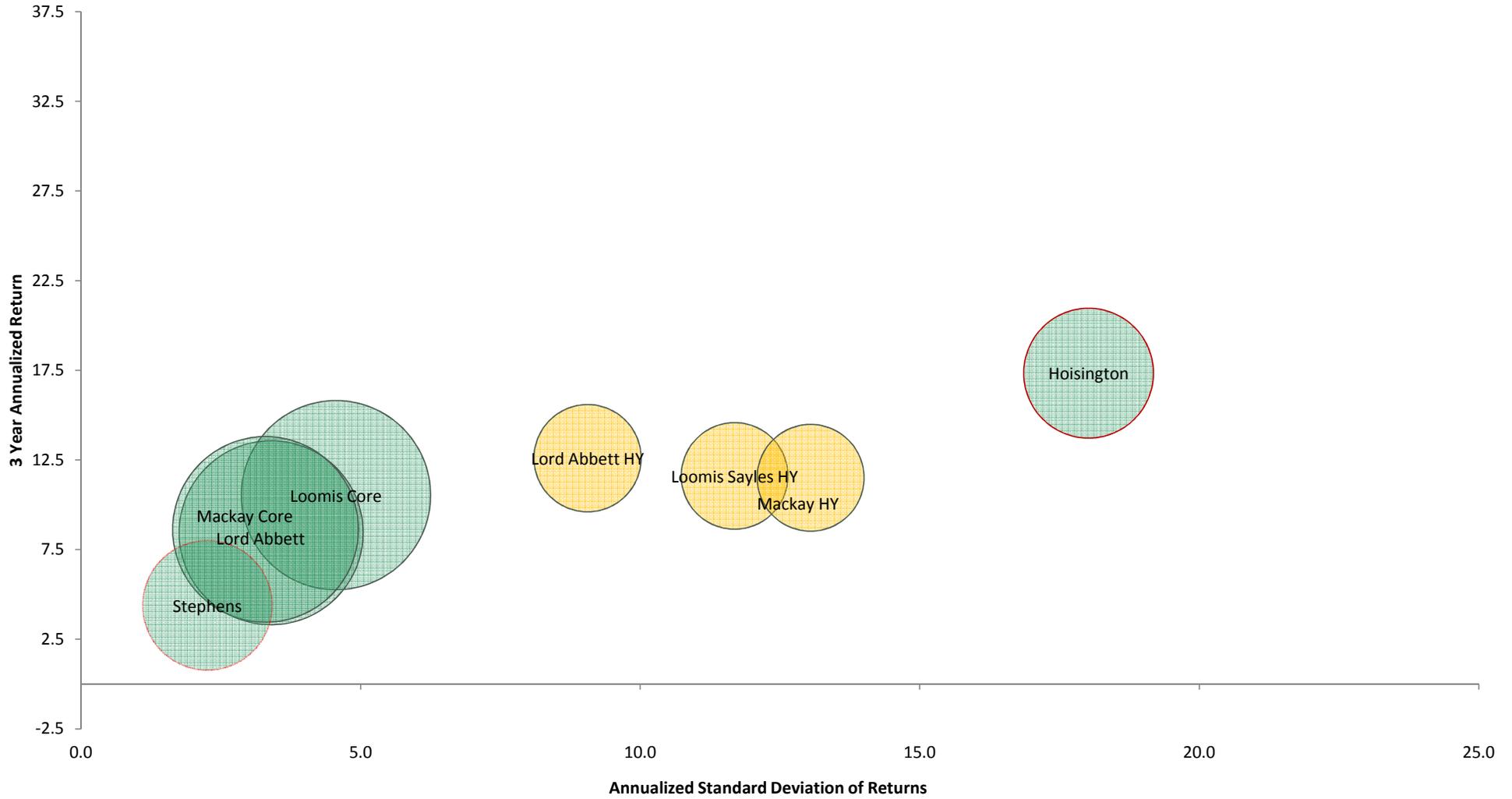
As of December 31, 2012

	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	72,986,226	10/1/2008	4.3	-	-	-	-	-	-	-	-
Franklin Park Private Equity	119,372,452	4/1/2010	2.8	-	-	-	-	-	-	-	-
Total Private Equity %	1.8%										
Chickasaw Capital MLP	167,485,667	2/28/2011	1.8	17.7	-	-	-	18.2	15.7	0.7	0.5
Alerian MLP Index	1.6%			7.9	-	-	-	4.8	5.2	-3.4	-3.1
Cushing MLP Management	146,960,632	2/28/2011	1.8	10.0	-	-	-	9.2	13.1	0.1	-0.3
Alerian MLP Index	1.4%			7.9	-	-	-	4.8	5.2	-3.4	-3.1
FAMCO MLP	280,956,378	2/28/2011	1.8	7.4	-	-	-	4.6	7.0	-2.3	-1.8
Alerian MLP Index	2.6%			7.9	-	-	-	4.8	5.2	-3.4	-3.1
AEW Real Estate	164,777,493	5/1/2011	1.7	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.5%			-	-	-	-	-	-	-	-
Heitman Real Estate	170,260,588	5/1/2011	1.7	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.6%			-	-	-	-	-	-	-	-
L&B Real Estate	156,919,704	4/1/2011	1.8	-	-	-	-	-	-	-	-
NCREIF - OEDCE	1.5%			-	-	-	-	-	-	-	-
PIMCO Distressed Mortgage I	13,000	5/1/2008	4.7	-	-	-	-	-	-	-	-
Barclays Aggregate	0.0%			-	-	-	-	-	-	-	-
PIMCO Distressed Mortgage II	37,537,419	12/1/2008	4.1	-	-	-	-	-	-	-	-
Barclays Aggregate	0.3%			-	-	-	-	-	-	-	-
PIMCO BRAVO	101,301,349	3/31/2011	1.8	-	-	-	-	-	-	-	-
Barclays Aggregate	0.9%			-	-	-	-	-	-	-	-

Three Year Risk/Return Review - Equity Portfolios



Three Year Risk/Return Review - Fixed Income Portfolios



Manager Status Summary

Manager	% of Total Portfolio	Mandate	Status	Reason - Date of Most Recent Change (term)
Brandes	3.6%	International Value Equity	Terminated	
Wellington	2.8%	Mid Cap Growth	On Alert	Performance - August 2012 (June 2013)
Epoch	3.0%	All Cap Equity	On Alert	Personnel/Org - December 2012 (June 2013)
Epoch	0.9%	International Small Cap	On Alert	Personnel/Org - October 2012 (June 2013)
Loomis Sayles High Yield	1.8%	High Yield Fixed Income	On Alert	Personnel - October 2012 (March 2013)

All other managers currently rated **In Compliance**.

Classification Notes:
<p>In Compliance: The portfolio is in full compliance with its guidelines and it is performing to expectations.</p> <p>On Alert: Concerns exist with the portfolio's performance, a change in investment characteristics, management style, ownership structure, staff or other related events.</p> <p>On Notice: A continued and serious problem with any of the issues mentioned above. If the situation is not resolved to the Committee's satisfaction, a replacement will be selected and hired.</p>

REPORT OF LEGAL COUNSEL

Teachers' Retirement System of Oklahoma 4th Calendar Quarter, 2012

LITIGATION

1. OTRS vs. Delphi Corp., Federal Class Action Litigation

Issues: OTRS is represented by securities counsel, Nix, Patterson & Roach, of Dangerfield, Texas. Nix, Patterson has previously been approved as class action securities counsel for the state of Oklahoma by the Oklahoma Attorney General.

Status: OTRS and the State of Mississippi retirement fund were named co-lead plaintiffs. Pleadings were final in federal court, Detroit, Michigan. In September 2005, Delphi filed for Chapter 11 bankruptcy protection. Along with all other class action members in the federal civil action, OTRS was an unsecured creditor in the bankruptcy action. Delphi requested mediation for itself and certain officers and directors on July 23, 2007. A proposed settlement agreement was approved by OTRS trustees on August 22, 2007. The proposed settlement against Delphi was approved in the class action case on January 11, 2008, and the Bankruptcy Court approved the settlement and plan of confirmation on January 17, 2008. Hearings continue for Delphi to exit their bankruptcy court case. The Auditor's Settlement became effective June 26, 2008. A final settlement is pending.

Status: Proof of Claim filed for OTRS; Awaiting funding of Delphi's bankruptcy settlement.

2. Lionel M. Raff, et al vs. The Teachers' Retirement System of Oklahoma and Oklahoma State University, Class Action Petition

Issues: Plaintiffs, Lionel M. Raff and Mark G. Rockley, on behalf of themselves and all others similarly situated, claim that for numerous years they have been employed as professors at OSU. The professors contributed to both TRS and to TIAACREF as a part of their retirement program. They allege OSU significantly reduced their contributions to TIAA. Further, they allege that TRS has through the years made misrepresentations, or 'tricked' the professors, regarding the low base retirement option and subsequent TRS calculations that determine retirement. The professors allege that salary caps imposed by TRS rules and statutes are arbitrary and capricious and in violation of due process and equal protection; and, further, such salary caps are a breach of contract between OSU, TRS and the plaintiff professors.

Status: The case was filed in Oklahoma County District Court, October 4, 2001, Case No. CJ-2001-7651. The Attorney General's office is providing legal representation to OSU and OTRS in this matter through senior litigation counsel, Assistant Attorney General, Scott Boughton. Scott has represented OTRS in complex litigation cases many times in the past. Motion for Summary Judgment by Defendants, OTRS and OSU, and a Motion To Certify Class by Plaintiffs, is pending before Judge Nancy L. Coats. Settlement discussions continue. The Court has taken under advisement the issue of dismissing OTRS and may rule on that issue separately from the legal issues regarding OSU. According to court docket, this case appears to be dormant.

3. American Home Mortgage Investment Corporation

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue the American Home Mortgage case.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on September 26, 2007, and has joined with the Oklahoma Police Pension & Retirement System, to be named co-lead plaintiff. A hearing was held the week of January 21, 2008. On March 19, 2008, TRS and Police Pension were named lead plaintiffs. A mediation conference was held in New York on January 16, 2009, and a proposed settlement was approved by the Trustees on February 4, 2009, April 29, 2009, and May 27, 2009. Motion for Approval of Class Action Settlement filed January 6, 2010. Court has approved settlements. Claims deadline was March 1, 2010.

Status: Claims processing pending.

4. MBIA, INC.

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue MBIA, Inc.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on January 23, 2008. TRS filed its motion for lead plaintiff status on March 11, 2008. The Court appointed TRS Lead Plaintiff on June 30, 2008. A complaint was filed on October 17, 2008. Defendants filed a Motion to Dismiss on March 17, 2009. TRS filed an Opposition to the Motion to Dismiss. Hearing on Motion to Dismiss was held on March 5, 2010. On March 31, 2010, the Court issued an opinion that substantially denied Defendant's Motion to Dismiss. MBIA filed a Motion to Dismiss and Second Amended Complaint, and on October 8, 2010, BLB&G filed its opposition. The Court Denied the motion in large part. The Board approved settlement on July 20, 2011 and the Court approved the settlement in all respects on December 15, 2011.

Status: Court approved settlement.

5. MoneyGram International, Inc.

Issues: OTRS is represented by securities counsel, Nix, Patterson & Roach, of Dangerfield, Texas. Nix, Patterson has previously been approved as class action securities counsel for the state of Oklahoma by the Oklahoma Attorney General. TRS voted to seek lead plaintiff status at its April 2008 meeting. TRS filed its motion on May 27, 2008, and was named lead plaintiff. A complaint was filed on October 3, 2008. MoneyGram filed their motion to dismiss on January 13, 2009. TRS filed a response on February 9, 2009. Oral arguments were held on March 11, 2009. The Court denied the motion to dismiss on May 20, 2009.

Nix, Patterson filed Lead Plaintiff Initial Disclosures on July 10, 2009. AG's office assisted Nix, Patterson in compiling discovery responses. Nix, Patterson completed first discovery response - due July 31, 2009. Brief in support of motion for Class Certification filed on August 21, 2009. Reply memorandum filed in support of motion for Class Action on January 22, 2010. Mediation process began late January, 2010. Settlement approved by TRS on February 24, 2010. The Court approved the settlement in all respects on June 17, 2010.

Status: Claims processing pending.

6. Medtronic, Inc.

Issues: TRS is represented by securities counsel, Bernstein, Litowitz, Berger & Grossman LLP (BLB&G) of New York, New York. BLB&G has previously been approved as a class action securities counsel for the State of Oklahoma by the Oklahoma Attorney General. From time to time, the law firm reviews stock losses and recommends to the Attorney General that legal action be taken to recover certain egregious state fund losses. To this case, the firm recommended that TRS pursue lead plaintiff status to pursue Medtronic, Inc.

TRS trustees approved the recommendation of BLB&G to seek lead plaintiff status at its meeting on February 4, 2009, and to seek co-lead plaintiff status with Oklahoma Firefighters Pension Fund. Danske Investment Management Als, and Union Asset Management Holding AG on March 25, 2009. The court approved the co-lead plaintiffs on April 21, 2009. BLB&G filed an amended complaint August 21, 2009. BLB&G filed response to Defendant's Motion to Dismiss on or about November 19, 2009. On February 3, 2010, Defendant's Motion to Dismiss was substantially denied. Early mediation was conducted on June 24-25, 2011. Second mediation will be conducted on January 23, 2012 in New York. The Board approved a settlement at its March 2012 Board Meeting.

Status: Briefs in support of final settlement were due on October 4, 2012. The settlement is pending Court approval.

ADMINISTRATIVE

No administrative matters are pending.

*Teachers' Retirement System of Oklahoma
Client Status Update Report - Finance Division
December 31, 2012*

Board Meeting January 23, 2013

<i>Cash Basis</i>	December 2011	December 2012		
<i>Monthly Contributions:</i>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2013</u>	<u>\$ Change</u>	<u>% Change</u>
Member Deposits	\$35,068,714.46	\$24,856,924.04	(\$10,211,790.42)	-29.12%
Employer Contributions	40,339,640.47	38,546,307.26	(1,793,333.21)	-4.45%
State Revenue	<u>20,338,036.29</u>	<u>29,476,435.88</u>	<u>9,138,399.59</u>	<u>44.93%</u>
Total Retirement Receipts	95,746,391.22	92,879,667.18	(2,866,724.04)	-2.99%
 <i>Monthly Distributions:</i>				
Retirement Benefits	76,061,065.66	88,583,269.38	12,522,203.72	16.46%
Withdrawals and Death Benefits	<u>3,320,376.99</u>	<u>4,038,044.10</u>	<u>717,667.11</u>	<u>21.61%</u>
Total Benefit Payments	<u>79,381,442.65</u>	<u>92,621,313.48</u>	<u>13,239,870.83</u>	<u>16.68%</u>
Net (Receipts - Payments)	<u>\$16,364,948.57</u>	<u>\$258,353.70</u>	<u>(\$16,106,594.87)</u>	<u>-98.42%</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	\$156,205,034.53	\$145,993,244.11	(\$10,211,790.42)	-6.54%
Employer Contributions	198,526,878.73	196,733,545.52	(1,793,333.21)	-0.90%
State Revenue	<u>136,826,619.59</u>	<u>145,965,019.18</u>	<u>9,138,399.59</u>	<u>6.68%</u>
Total Retirement Receipts	491,558,532.85	488,691,808.81	(2,866,724.04)	-0.58%
 <i>Year to Date Distributions:</i>				
Retirement Benefits	534,457,861.17	546,980,064.89	12,522,203.72	2.34%
Withdrawals and Death Benefits	<u>24,147,632.23</u>	<u>24,865,299.34</u>	<u>717,667.11</u>	<u>2.97%</u>
Total Benefit Payments	558,605,493.40	571,845,364.23	13,239,870.83	2.37%
Net (Receipts - Payments)	<u>(\$67,046,960.55)</u>	<u>(\$83,153,555.42)</u>	<u>(\$16,106,594.87)</u>	<u>24.02%</u>



OKLAHOMA TEACHERS RETIREMENT SYSTEM

Monthly Retirement Status Report - January 2013

New Retirements

<u>Type</u>	<u>Count</u>	<u>Benefit Total</u>
Disability	8	\$9,697.26
Normal	266	\$556,527.89
Total	<u>274</u>	<u>\$566,225.15</u>

Terminated Retirements	38	<u>\$46,017.69</u>
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Net Change	236	<u>\$520,207.46</u>
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Normal Retirements
January 2013

Client #	Client Name		Estimate Ret. Date	Retirement Number	Benefit	
Q0125072	JAMES	E ABBOTT	JR	1/1/2013	096173	\$1,223.32
Q0044344	BOB	L ABLE		1/1/2013	096208	\$358.27
Q0200933	JESSE	C ACTON		1/1/2013	096380	\$1,624.97
Q0211185	GARY	L ADAMS		1/1/2013	096333	\$2,079.80
Q0084511	JAMES	H ALLEN		1/1/2013	096299	\$2,334.00
Q0068020	DONNA	S ALLOWAY		1/1/2013	096288	\$5,262.99
Q0104259	GENEVA	D ALVIS		1/1/2013	096057	\$2,127.85
Q0250280	MICHAEL	J APPLGATE		1/1/2013	096439	\$2,711.63
Q0199636	MARION	D ARGO		1/1/2013	096169	\$328.24
Q0240098	JANET	E BAHR		1/1/2013	096371	\$5,387.76
Q0046703	FRANCES	M BAILEY		1/1/2013	096404	\$964.96
Q0214261	JUANITA	BALAGBAGAN		1/1/2013	096312	\$761.13
Q0047686	DAN	D BEAL		1/1/2013	096341	\$535.24
Q0257095	JOY	M BECKERLEY		1/1/2013	096363	\$914.84
Q0048411	JOHNYE	A BESHEAR		1/1/2013	096278	\$734.63
Q0087341	JANE	S BIEHLER		1/1/2013	096343	\$2,358.60
Q0104857	JIMMY	D BLACKBURN		1/1/2013	096357	\$1,303.61
Q0180447	BRENDA	C BLOCHOWIAK		1/1/2013	096377	\$624.13
Q0068496	LINDA	S BOEN		1/1/2013	096413	\$2,440.65
Q0026210	MIRIAM	R BOONE		1/1/2013	096352	\$2,681.91
Q0035447	BARBARA	J BOSSARTE		1/1/2013	096440	\$401.56
Q0141685	KENNETH	D BOX		1/1/2013	096266	\$2,507.79
Q0250509	PAMELA	Y BRIDGES		1/1/2013	096344	\$2,845.62
Q0181184	PEGGY	C BROOKS		1/1/2013	096339	\$1,103.58
Q0028399	ROGER	B BROWN		1/1/2013	096370	\$2,801.22
Q0181362	GERALD	M BROWN		1/1/2013	096431	\$2,009.81
Q0103283	MARLENE	S BUCK		1/1/2013	096417	\$1,585.90
Q0108339	SHARON	L BURNS		1/1/2013	096079	\$2,421.78
Q0046817	PATRICIA	K BURNS		1/1/2013	096443	\$632.38
Q0128150	TIKAMPORN	BUSARAKOMVISIT		1/1/2013	096308	\$1,728.55
Q0205495	SHERI	L BUSHMAN		1/1/2013	096415	\$2,038.50
Q0084619	CARMEN	D BUTLER		1/1/2013	096340	\$772.45
Q0254680	JAMES	H CALAWAY		1/1/2013	096272	\$3,257.81
Q0082236	LINDA	L CALMUS		1/1/2013	096347	\$940.91
Q0219965	THOMAS	F CANTRELL		1/1/2013	096479	\$4,287.78
Q0233422	GUY	E CARNES		1/1/2013	096465	\$1,431.39
Q0297546	NIKKI	G CARRIVEAU		1/1/2013	096401	\$301.09
Q0216769	KATHY	A CARROLL		1/1/2013	096463	\$1,254.44
Q0031537	MARY	A CASTEEL		1/1/2013	096374	\$2,113.61
Q0050295	ROBERT	D CASTLEBERRY		1/1/2013	096256	\$2,964.99
Q0067694	MARY	S CAUTHRON		1/1/2013	096304	\$1,368.13
Q0250527	NICKI	L CHAFFEE		1/1/2013	096351	\$464.95
Q0145949	LANITA	J CHAPMAN		1/1/2013	096425	\$3,518.42
Q0125123	SANDRA	J CHARLES		1/1/2013	096416	\$617.79
Q0182936	DAVID	H CHRIST		1/1/2013	096286	\$3,069.88
Q0233733	KYUNG	W CHUNG		1/1/2013	096331	\$3,484.92
Q0148758	LISA	G CLARK		1/1/2013	096384	\$2,129.56
Q0143923	THEA	L CLARK		1/1/2013	096433	\$3,339.79
Q0089059	RICHARD	H COINER	JR	1/1/2013	096342	\$1,893.73
Q0100506	MARGERY	A COLE		1/1/2013	096373	\$2,106.30

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Client #	Client Name			Estimate Ret. Date	Retirement Number	Benefit
Q0028876	PEGGIE	L	COLEMAN	1/1/2013	096429	\$910.22
Q0063438	MARNA	D	COLLINS	1/1/2013	096472	\$1,626.93
Q0101349	CAROLYN	S	COOK	1/1/2013	096375	\$7,303.54
Q0104510	RANDAL		COOK	1/1/2013	096410	\$1,695.09
Q0122320	BOB	L	COPELAND	1/1/2013	096405	\$911.08
Q0050483	DEE	M	CORBIN	1/1/2013	096335	\$1,769.17
Q0066910	JUDY		COURTNEY	1/1/2013	096409	\$1,790.39
Q0088759	GAYLA	C	CRADDOCK	1/1/2013	096454	\$2,400.96
Q0123717	SANDRA	L	CRAGG	1/1/2013	096379	\$811.05
Q0176570	LINDA	L	CRISS	1/1/2013	096473	\$1,986.07
Q0035724	ANN	M	DAVIDSON	1/1/2013	096462	\$3,201.47
Q0143116	SUSAN		DAVIS	1/1/2013	096289	\$1,349.47
Q0231421	EDITH	M	DEFREESE	1/1/2013	096430	\$960.52
Q0048047	PATTY		DENTON	1/1/2013	096243	\$5,104.15
Q0123607	ELIZABETH	S	EDWARDS	1/1/2013	096258	\$6,202.43
Q0160146	CARL	T	EDWARDS	1/1/2013	096345	\$1,326.29
Q0031544	LYNDON		EMBERTON	1/1/2013	096383	\$2,014.77
Q0081470	THOMAS	L	ERICHSEN	1/1/2013	096171	\$506.02
Q0163747	ROBERT	E	EVERETT	1/1/2013	096252	\$7,684.01
Q0160983	SONYA	L	FALLGATTER	1/1/2013	096062	\$3,644.84
Q0102759	LINDA	S	FARLEY	1/1/2013	096338	\$1,048.29
Q0067470	ROBIN	W	FEARNOW	1/1/2013	096477	\$2,582.44
Q0144919	SALLI	J	FENNELL	1/1/2013	096376	\$3,190.88
Q0027855	JANET	M	FINNEY	1/1/2013	096381	\$1,388.96
Q0161799	OPAL		FITZWATER	1/1/2013	096257	\$393.72
Q0069336	ROY	I	FOCHT	1/1/2013	096318	\$1,937.83
Q0066582	PAULA	J	FOWLER	1/1/2013	096394	\$955.51
Q0066399	JUDITH	W	FOX	1/1/2013	096354	\$1,538.48
Q0034183	DOROTHY	G	GAINES	1/1/2013	096470	\$202.43
Q0105206	DEBORAH	A	GAMBLE	1/1/2013	096437	\$1,745.99
Q0122629	JOHNNY	L	GAMBLE	SR 1/1/2013	096460	\$1,027.47
Q0259381	MARGARET		GAMBLIN	1/1/2013	096458	\$1,801.98
Q0201650	SHERRY	D	GILLESPIE	1/1/2013	096451	\$2,051.23
Q0012696	JACQUELINE	L	GILLIS	1/1/2013	096448	\$2,279.05
Q0186604	SANDRA	J	GIRDNER	1/1/2013	096284	\$2,421.25
Q0104170	ANITA	J	GOLDING	1/1/2013	096445	\$412.39
Q0247159	JUDY	J	GORSKI	1/1/2013	096353	\$677.64
Q0252081	FRED	S	GUTHERY	1/1/2013	096328	\$3,977.43
Q0066301	DEBRA	D	HALL	1/1/2013	096399	\$696.30
Q0086307	KAY	F	HAMILTON	1/1/2013	096391	\$6,771.13
Q0163137	CAROLYN	G	HANNEMAN	1/1/2013	096350	\$1,740.01
Q0162837	DAVID	W	HARMS	1/1/2013	096400	\$564.92
Q0297787	RICHARD	D	HARRIS	1/1/2013	096480	\$707.01
Q0139756	LARRY	E	HART	1/1/2013	096393	\$378.56
Q0088288	SHERRI	R	HARTMAN	1/1/2013	096213	\$2,332.10
Q0028871	STEPHEN	F	HARWELL	1/1/2013	096455	\$4,172.62
Q0123510	CANDY	S	HAUN	1/1/2013	096366	\$3,305.46
Q0258125	S	L	HAYHURST	1/1/2013	096424	\$1,471.35
Q0050277	MILDRED		HEATRICE	1/1/2013	096364	\$2,271.19
Q0083675	MARYANN		HEIDINGSFELDER	1/1/2013	096334	\$1,179.55

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Client #	Client Name			Estimate Ret. Date	Retirement Number	Benefit
Q0165132	RITA	L	HENDERSON	1/1/2013	096300	\$4,100.59
Q0200339	LONNIE	R	HENRY	1/1/2013	096296	\$3,830.52
Q0162421	MICHAEL	B	HIGHLAND	1/1/2013	096396	\$4,207.82
Q0160233	DAVID	G	HILER	1/1/2013	096298	\$1,840.59
Q0162918	CAROLYN	K	HOLMES	1/1/2013	095124	\$468.10
Q0214094	PENNY	M	HOPKINS	1/1/2013	096323	\$4,041.73
Q0123380	DOROTHY	J	HOUCHIN	1/1/2013	096362	\$548.87
Q0256834	SUSAN	A	HUDGINS	1/1/2013	096392	\$1,425.84
Q0253335	LINDA	J	HYMAN	1/1/2013	096446	\$2,354.20
Q0197029	JERRY	D	ICENHOWER	1/1/2013	096368	\$1,191.89
Q0202278	MICKEY		IGERT	1/1/2013	096411	\$4,438.42
Q0066520	LINDA	S	JACKSON	1/1/2013	096290	\$315.08
Q0297556	BRENDA	J	JACOBS	1/1/2013	096387	\$316.07
Q0238531	KIRBY	L	JAROLIM	1/1/2013	096295	\$3,832.67
Q0011904	ELISE	R	JERMAIN	1/1/2013	096412	\$571.35
Q0019187	JANE	C	JOHNSON	1/1/2013	096294	\$1,648.69
Q0082505	LYNN	L	JOHNSON	1/1/2013	096397	\$6,824.07
Q0296046	DONNA	L	JOHNSON	1/1/2013	096398	\$181.37
Q0049532	BRADLEY	L	JOHNSON	1/1/2013	096403	\$2,902.26
Q0046199	ROSE	M	JONES	1/1/2013	096259	\$1,616.23
Q0224464	DEBORA	C	JONES	1/1/2013	096305	\$3,079.75
Q0203975	TIMOTHY	G	JONES	1/1/2013	096419	\$3,066.13
Q0148421	STONY		JONES	1/1/2013	096447	\$1,740.38
Q0203977	DARRELL		JONES	1/1/2013	096464	\$2,778.19
Q0235448	CHERYL	K	JORGENSON	1/1/2013	096461	\$3,071.76
Q0258381	JANNA	M	JULIAN	1/1/2013	096457	\$4,110.42
Q0222378	DOLORES	R	KENNEDY	1/1/2013	096390	\$1,050.54
Q0145029	VALORIE	J	KENNEDY	1/1/2013	096481	\$1,158.05
Q0109069	LINDA	S	KILHOFFER	1/1/2013	096444	\$1,967.78
Q0163935	PAM		KIMERY	1/1/2013	096361	\$3,611.04
Q0297384	BILL	R	KIRBY	1/1/2013	096337	\$243.85
Q0105591	DEBBIE	A	KIRKPATRICK	1/1/2013	096282	\$5,756.35
Q0011297	PETER	M	KRAMER	1/1/2013	096316	\$1,593.42
Q0260282	PATRICIA	R	KUHN	1/1/2013	096478	\$856.06
Q0071455	MELVIN	R	LANCASTER	1/1/2013	096261	\$1,791.67
Q0122926	KENNETH	E	LAYN	1/1/2013	096365	\$4,584.91
Q0258602	NORMA	G	LEDBETTER	1/1/2013	096422	\$1,815.58
Q0067695	JOHN	E	LEFLER	1/1/2013	096459	\$2,162.11
Q0126646	TERESA	M	LOWE	1/1/2013	096264	\$2,043.96
Q0066593	NADANA	L	MADDOX	1/1/2013	096267	\$3,068.74
Q0162835	MARILYN	J	MARQUIS	1/1/2013	096249	\$2,525.00
Q0048737	MELINDA	J	MARSHALL	1/1/2013	096251	\$1,392.62
Q0288357	CHRISTOPHER	B	MARTIN	1/1/2013	096253	\$787.55
Q0089132	ERIC	W	MARTIN	1/1/2013	096270	\$2,369.79
Q0257186	TERESA		MARTIN	1/1/2013	096475	\$824.94
Q0198923	MARVIN	L	MASSEY	1/1/2013	096367	\$3,279.01
Q0138938	MELVIN	D	MAYTUBBIE	1/1/2013	096271	\$2,221.79
Q0239823	RODERICK	E	MCCALLUM	1/1/2013	096275	\$833.33
Q0139965	ROBERT		MCCLANAHAN	1/1/2013	096325	\$2,902.15
Q0165677	MICHAEL		MCCORMICK	1/1/2013	096395	\$2,243.59

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Client #	Client Name			Estimate Ret. Date	Retirement Number	Benefit	
Q0071040	PATRICIA	A	MCCOY	1/1/2013	096287	\$2,987.47	
Q0143183	DEBORAH		MCDANIEL	1/1/2013	096277	\$1,469.89	
Q0179269	SHIRLEY		MCGEE	1/1/2013	096248	\$258.21	
Q0167566	JAMES	M	MCKEE	JR	1/1/2013	096242	\$1,971.37
Q0162229	MARY	A	MCNALLY		1/1/2013	096303	\$1,456.33
Q0246133	WILLIAM	F	MCTERNAN		1/1/2013	096291	\$3,396.99
Q0007547	ELIZABETH	M	MCTERNAN		1/1/2013	096306	\$2,154.67
Q0257606	PAUL		MILLER		1/1/2013	096324	\$2,718.65
Q0121157	DARLA	K	MINOR		1/1/2013	096285	\$449.02
Q0147715	MAX	L	MITCHELL		1/1/2013	096240	\$2,680.68
Q0226759	RANDALL		MONSON		1/1/2013	096283	\$511.88
Q0083500	DARLENE	L	MORTON		1/1/2013	096281	\$1,218.44
Q0122703	PATRICIA	J	MORTON		1/1/2013	096307	\$3,714.08
Q0024153	JAMES	D	MOSES		1/1/2013	096311	\$1,082.39
Q0250339	TRUDY	F	NEELEY		1/1/2013	096355	\$2,153.61
Q0183409	MARYGAIL		NELSON		1/1/2013	096327	\$189.89
Q0103399	NANCY		NIEMANN		1/1/2013	096250	\$6,620.96
Q0065711	KENNETH	H	NOVOTNY		1/1/2013	096239	\$1,274.04
Q0009877	JOHN	L	O'DONNELL		1/1/2013	096332	\$2,478.69
Q0225082	C	W	OHERN		1/1/2013	096262	\$1,796.71
Q0165055	ERIC	C	OKEKE		1/1/2013	096317	\$3,322.23
Q0108859	PAULA	J	PAGE		1/1/2013	096241	\$2,068.22
Q0083814	CHERYL	S	PARKER		1/1/2013	096255	\$1,533.42
Q0241614	LESLIE	B	PARKHURST		1/1/2013	096276	\$1,834.05
Q0064243	KENNETH	D	PATTERSON		1/1/2013	096246	\$5,256.05
Q0034489	GLENN	T	PEER		1/1/2013	096301	\$2,227.39
Q0178195	PHYLLIS	N	PENNINGTON		1/1/2013	096268	\$660.47
Q0202161	RHONDA	D	PETTIT		1/1/2013	096247	\$2,918.14
Q0169821	TAM	V	PHAM		1/1/2013	096279	\$1,173.72
Q0085552	GREGORY	E	PIERCE		1/1/2013	096329	\$8,145.73
Q0202493	JAMES	L	POE		1/1/2013	096356	\$2,729.77
Q0018608	PAMELA	K	POLLARD		1/1/2013	096310	\$2,532.37
Q0106139	JERRY		PROCTOR		1/1/2013	096269	\$965.49
Q0087735	PATRICIA	D	RAY		1/1/2013	096232	\$1,492.08
Q0125797	SHERYL		REE		1/1/2013	096402	\$1,694.14
Q0261963	WILLEVA		REED		1/1/2013	096423	\$831.95
Q0242514	CHARLES	D	REMPEL		1/1/2013	096348	\$964.27
Q0142351	CAROLYN	L	RHODES		1/1/2013	096438	\$6,185.80
Q0277788	JUDY	M	RHUDE		1/1/2013	096224	\$160.45
Q0165347	ROCKY		RICE		1/1/2013	096450	\$2,075.71
Q0122856	CAMILLA	L	RILEY		1/1/2013	096474	\$4,872.88
Q0016908	KATHLEEN		RIVERS		1/1/2013	096484	\$881.69
Q0224926	EDWIN	E	ROBERTS		1/1/2013	096302	\$1,244.10
Q0013456	BILLY	W	ROBERTS		1/1/2013	096408	\$2,730.29
Q0228942	JUDY		ROBINSON		1/1/2013	096432	\$5,440.23
Q0124519	J	B	ROGERS		1/1/2013	096388	\$6,381.43
Q0108869	SHARON	K	ROWLEY		1/1/2013	096164	\$188.27
Q0260599	JUDY	J	RUDIN		1/1/2013	096168	\$1,588.24
Q0020277	ALLEN	W	RULE		1/1/2013	096486	\$2,263.21
Q0011441	ANGELA	B	RUSSO		1/1/2013	096254	\$805.07

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Q0163668	GINGER	L RYAN	1/1/2013	096372	\$1,828.19
Q0027364	RICARDO	SABAN	1/1/2013	096320	\$3,414.19
Q0019863	SAIGEETHA	SANGIAH	1/1/2013	096358	\$1,654.73
Q0143687	ANITA	K SCHELL	1/1/2013	096346	\$1,198.98
Q0019965	CANDICE	J SCHILZ	1/1/2013	096453	\$685.83
Q0222316	JANET	B SCHONEFELD	1/1/2013	096236	\$344.28
Q0144448	LANA	K SENECHAL	1/1/2013	096225	\$738.50
Q0139256	SHARON	K SEVERSON	1/1/2013	096263	\$2,078.41
Q0183384	KATHRYN	N SEYMOUR	1/1/2013	096385	\$1,331.02
Q0069790	MICHAEL	R SEYMOUR	1/1/2013	096386	\$1,590.35
Q0004026	RALPH	E SHARP	1/1/2013	096072	\$2,736.56
Q0180778	THOMAS	M SHAW	1/1/2013	096321	\$2,145.03
Q0118758	JERROLD	D SHIMP	1/1/2013	096330	\$1,862.54
Q0123648	YVONNE	A SHORES	1/1/2013	096426	\$457.91
Q0212661	KATHLEEN	SIGTENHORST	1/1/2013	096466	\$660.18
Q0120981	PAMELA	S SIMONDS	1/1/2013	096406	\$505.17
Q0036781	LILLIAN	R SMITH	1/1/2013	096061	\$417.33
Q0014220	MARY	B SMITH	1/1/2013	096101	\$1,632.65
Q0182904	GAIL	J SMITH	1/1/2013	096244	\$651.71
Q0201289	JOVETA	A SMITH	1/1/2013	096382	\$1,868.66
Q0162206	CONSTANCE	W SMITH	1/1/2013	096428	\$2,230.60
Q0290470	JONATHAN	SPARKS	1/1/2013	096230	\$735.33
Q0122608	DANNE	J SPURLOCK	1/1/2013	096449	\$6,234.30
Q0036559	SHIRLEY	R STIDHAM	1/1/2013	096378	\$3,215.66
Q0049258	JOE	R STINCHCOMB	1/1/2013	096414	\$2,616.49
Q0167212	KEVIN	H STINSON	1/1/2013	096476	\$3,211.90
Q0155847	MAXINE	STOVER	1/1/2013	096280	\$707.70
Q0050194	GINGER	L SUBLETT	1/1/2013	096322	\$1,707.46
Q0227314	JANELL	M SULLIVAN	1/1/2013	096421	\$4,699.43
Q0198699	LINDA	S TAYLOR	1/1/2013	096175	\$523.74
Q0022423	LONNA	J TAYLOR	1/1/2013	096313	\$647.32
Q0159703	DONNA	W TAYLOR	1/1/2013	096407	\$4,217.20
Q0163686	RANET	TIPPENS	1/1/2013	096245	\$4,794.48
Q0181821	ARTHUR	A TOWLER	1/1/2013	096360	\$1,881.34
Q0165567	RHONDA	D TULLIUS	1/1/2013	096170	\$1,259.21
Q0258910	NORMA	TYLER	1/1/2013	096315	\$3,018.82
Q0142193	LINA	K VANCE	1/1/2013	096427	\$1,462.86
Q0143736	DEBORAH	K VAUGHAN	1/1/2013	096468	\$1,696.21
Q0212685	LINDA	K WADE	1/1/2013	096436	\$279.69
Q0047414	RONNIE	L WALKER	1/1/2013	096326	\$1,595.57
Q0213711	DEBORAH	D WALL	1/1/2013	096273	\$177.52
Q0019716	JAMES	W WALLER	1/1/2013	096420	\$2,469.64
Q0023041	GERALDINE	K WALSH	1/1/2013	096456	\$356.72
Q0157557	ROBERT	L WARREN	1/1/2013	096452	\$774.40
Q0279343	JOYCE	A WASHINGTON	1/1/2013	096314	\$537.88
Q0220153	CHRIS	A WEBB	1/1/2013	096204	\$1,806.19
Q0204268	ANNA	M WEBB	1/1/2013	096369	\$853.97
Q0147169	KAREN	D WEBSTER	1/1/2013	096434	\$400.36
Q0242396	JOE	WEBSTER	1/1/2013	096442	\$2,319.21
Q0285230	DAVID	T WELLS	1/1/2013	096265	\$257.69

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Client #	Client Name			Estimate Ret. Date	Retirement Number	Benefit
Q0250683	PATRICIA	A	WELLWOOD-	1/1/2013	096441	\$270.09
Q0088865	TERRI	L	WEST	1/1/2013	096274	\$1,602.67
Q0145499	JANA	S	WEST	1/1/2013	096319	\$2,002.02
Q0079991	ROBERT	L	WESTERMAN	1/1/2013	096292	\$4,380.21
Q0216619	ALICE	E	WHEELER	1/1/2013	096389	\$1,084.35
Q0226588	LYDIA	V	WHEELER	1/1/2013	096471	\$924.28
Q0103862	PATRICIA		WHITE	1/1/2013	096435	\$1,512.17
Q0144831	PATRICIA	A	WICKHAM	1/1/2013	096260	\$1,486.35
Q0254370	FRANK	J	WIEBELT	1/1/2013	096309	\$3,931.28
Q0090199	DENNIS		WILHITE	1/1/2013	096469	\$2,010.90
Q0199987	HELEN	L	WILLIS	1/1/2013	096349	\$1,499.77
Q0178526	DONALD	W	WILSON	1/1/2013	096359	\$995.30
Q0198597	JUDY	A	WILSON	1/1/2013	096418	\$980.94
Q0046788	PAULA	R	WORLEY	1/1/2013	096467	\$269.62
Q0202495	LANA	R	WRENN-HOLLAND	1/1/2013	096293	\$1,367.26
Q0243428	SCOTT	D	ZERGER	1/1/2013	096297	\$2,109.86
					NORMAL	\$556,527.89

Disability Retirements

January 2013

Client #	Client Name		Estimate Ret. Date	Retirement Number	Benefit
Q0032973	DONALD	L BLACKBIRD	1/1/2013	D096098	\$1,180.82
Q0033099	LOIS	J BYRD	1/1/2013	D096222	\$2,269.62
Q0232013	TERESA	M FINE	1/1/2013	D096482	\$1,289.19
Q0146038	DEBORAH	D MANNING	1/1/2013	D096483	\$1,037.93
Q0031604	GARY	L MORRIS	1/1/2013	D096485	\$637.09
Q0091174	EDWINA	A ROLLER	1/1/2013	D096487	\$1,593.35
Q0143999	LOYD	L SALYER	1/1/2013	D096488	\$212.85
Q0093943	JAMES	T VERCELLI	1/1/2013	D096489	\$1,476.41
				Disability	\$9,697.26

Terminations
January 2013

Termination	Retire. #	Annuitant Name	Death	Termination	Benefit
Deceased	25107	DENA I BARNES	12/07/2012	01/01/2013	\$239.55
Deceased	73160	TRICIA A BILCIK	12/12/2012	01/01/2013	\$2,599.72
Deceased	19485	EVA J BROWN	10/24/2012	01/01/2013	\$1,474.66
Deceased	23199	JOYCE BRYDGES	12/20/2012	01/01/2013	\$518.48
Deceased	34872	FRANCES M CARTER	06/12/2012	01/01/2013	\$336.41
Deceased	63884	RONALD A CURTIS	12/12/2012	01/01/2013	\$3,507.88
Deceased	D02646	WILLIE C DAVIS	12/15/2012	01/01/2013	\$541.39
Deceased	46480	NORMA J DUVALL	09/30/2012	01/01/2013	\$628.21
Deceased	43503	BETTY L HAINES	10/19/2012	01/01/2013	\$723.71
Deceased	28137	EVELYN O HALCOMB	11/30/2012	01/01/2013	\$241.47
Deceased	53950	MARY C HARRIS	12/06/2012	01/01/2013	\$2,039.49
Deceased	77848	BRENDA K HINDS	12/01/2012	01/01/2013	\$181.18
Deceased	33538	JANET K HUME	11/14/2012	01/01/2013	\$2,371.72
Deceased	35069	BETTY L JACOBS	12/26/2012	01/01/2013	\$1,843.13
Deceased	56426	MARSHA A JAKOLA	11/30/2012	01/01/2013	\$1,453.24
Deceased	27691	JUANITA L JONES	11/27/2012	01/01/2013	\$1,895.36
Deceased	42124	DAN A LARREMORE	11/29/2012	01/01/2013	\$1,925.38
Deceased	D01039	IMOGENE J LIVELY	12/01/2012	01/01/2013	\$288.65
Deceased	50935	PAUL E LUDWICK	12/01/2012	01/01/2013	\$901.67
Deceased	67300	CHARLES J MANKIN	11/13/2012	01/01/2013	\$3,337.19
Deceased	21451	MILDRED I MINSON	12/13/2012	01/01/2013	\$1,770.90
Deceased	36097	BOBBY R MOONEYHAM	12/24/2012	01/01/2013	\$1,731.09
Deceased	32481	HELEN C MUNN	12/15/2012	01/01/2013	\$771.81
Deceased	44111	LULA L NICHOL	12/09/2012	01/01/2013	\$1,638.86
Deceased	48733	JESSE L PADGETT	11/21/2012	01/01/2013	\$2,299.83
Deceased	41227	ANNIE L PETERS	12/08/2012	01/01/2013	\$272.81
Deceased	26411	VIVIAN E PODBREGER	12/16/2012	01/01/2013	\$795.61
Deceased	14614	GLADYS RAMSEY	12/09/2012	01/01/2013	\$892.67
Deceased	29787	DELLA R SCHWARTZ	12/07/2012	01/01/2013	\$1,803.20
Deceased	D02438	WILDA B SCOTT	12/16/2012	01/01/2013	\$1,135.83
Deceased	36910	FRANCES L SIESS	11/24/2012	01/01/2013	\$250.03
Deceased	50189	DOYLE L SIMPSON	12/08/2012	01/01/2013	\$1,572.18
Deceased	19144	FLORINE M WALLACE	12/02/2012	01/01/2013	\$1,397.17
Deceased	60351	CAROLYN F WEIR	12/09/2012	01/01/2013	\$980.58
Deceased	54513	NAOMI L WILLIAMS	11/30/2012	01/01/2013	\$1,262.66
Deceased	37914	JUANITA M WILSON	10/06/2012	01/01/2013	\$393.97
Total Deased					\$46,017.69



SCHEDULE I
Comparison of Actual Expenditures Fiscal Year 2012 and Fiscal Year 2013
6 Month Year to Date Comparison

Object of Expenditure	FY-2012 YTD Actual Expenditures 12/31/2011	FY-2013 YTD Actual Expenditures 12/31/2012	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	888,481	959,948	71,467	8.0%
Taxes, Benefits, and Other Expenses	509,737	573,110	63,373	12.4%
Subtotal Personal Services	1,398,218	1,533,058	134,840	9.6%
Professional Services				
Investment Manager Expenses	6,611,315	7,882,287	1,270,972	19.2%
Investment Consultant Expenses	409,500	351,000	(58,500)	-14.3%
Investment Custodian Expenses	0	27,268	27,268	100.0%
Pension Commission Expenses	13,516	13,668	152	1.1%
Subtotal Investment Expenses	7,034,331	8,274,223	1,239,892	17.6%
Legal Services - Special Projects	21,116	0	(21,116)	-100.0%
Legal Services - Attorney General	25,532	27,033	1,501	5.9%
Administrative Hearings	0	0	0	0.0%
Auditing Services	41,490	57,600	16,110	38.8%
Actuarial Services	48,747	52,950	4,203	8.6%
Medical Hearings	4,500	4,800	300	6.7%
Miscellaneous Services	41,411	80,514	39,103	94.4%
Subtotal Professional Services	182,796	222,897	40,101	21.9%
Subtotal Professional Services	7,217,127	8,497,120	1,279,993	17.7%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	20,610	13,064	(7,546)	-36.6%
Employee Travel Expenses	16,710	31,578	14,868	89.0%
Subtotal Travel and Per Diem Expenses	37,320	44,642	7,322	19.6%
Administrative Expenses				
Miscellaneous Administrative Expenses	120,892	68,597	(52,295)	-43.3%
Rent Expenses	91,009	62,576	(28,433)	-31.2%
Maintenance and Repair Expenses	2,202	940	(1,262)	-57.3%
Office Supplies and Material Expenses	9,930	11,879	1,949	19.6%
Office Furniture and Equipment Expenses	0	0	0	0.0%
Subtotal Administrative Expenses	224,033	143,992	(80,041)	-35.7%
Data Processing Expenses				
Professional Services	361,181	351,244	(9,937)	-2.8%
Travel and Per Diem Expenses	0	194	194	100.0%
Miscellaneous Administrative Expenses	3,500	0	(3,500)	-100.0%
Rent Expenses	3,388	7,712	4,324	127.6%
Maintenance and Repair Expenses	3,716	3,186	(530)	-14.3%
Office Supplies and Material Expenses	3,747	2,618	(1,129)	-30.1%
Office Furniture and Equipment Expenses	23,117	0	(23,117)	-100.0%
Subtotal Data Processing Expenses	398,649	364,954	(33,695)	-8.5%
Total Expenses	9,275,347	10,583,766	1,308,419	14.1%
Totals Investment Expenses Only	7,034,331	8,274,223	1,239,892	17.6%
Totals Data Processing Expenses Only	398,649	364,954	(33,695)	-8.5%
Totals ex Investment and Data Processing Expenses	1,842,367	1,944,589	102,222	5.5%

**SCHEDULE II
Comparison of FY2013 Budget to Actual Expenses
6 Month Year to Date Comparison**

Object of Expenditure	6 Month FY-2013 YTD Budget	6 Month FY-2013 YTD Actual	Increase (Decrease) Amount	Increase (Decrease) Percentage
Personal Services				
Salary and Longevity Pay Expenses	1,022,862	959,948	(62,914)	-6.2%
Taxes, Benefits, and Other Expenses	555,060	573,110	18,050	3.3%
Subtotal Personal Services	1,577,922	1,533,058	(44,864)	-2.8%
Professional Services				
Investment Manager Expenses	11,175,000	7,882,287	(3,292,713)	-29.5%
Investment Consultant Expenses	351,000	351,000	0	0.0%
Investment Custodian Expenses	37,500	27,268	(10,232)	-27.3%
Pension Commission Expenses	30,000	13,668	(16,332)	-54.4%
Subtotal Investment Expenses	11,593,500	8,274,223	(3,319,277)	-28.6%
Legal Services - Special Projects	30,000	0	(30,000)	-100.0%
Legal Services - Attorney General	27,498	27,033	(465)	-1.7%
Administrative Hearings	498	0	(498)	-100.0%
Auditing Services	46,100	57,600	11,500	24.9%
Actuarial Services	75,000	52,950	(22,050)	-29.4%
Medical Hearings	10,002	4,800	(5,202)	-52.0%
Miscellaneous Services	77,826	80,514	2,688	3.5%
Subtotal Professional Services	266,924	222,897	(44,027)	-16.5%
Subtotal Professional Services	11,860,424	8,497,120	(3,363,304)	-28.4%
Travel and Per Diem Expenses				
Non-Employee Travel Expenses	39,000	13,064	(25,936)	-66.5%
Employee Travel Expenses	39,078	31,578	(7,500)	-19.2%
Subtotal Travel and Per Diem Expenses	78,078	44,642	(33,436)	-42.8%
Administrative Expenses				
Miscellaneous Administrative Expenses	217,698	68,597	(149,101)	-68.5%
Rent Expenses	100,002	62,576	(37,426)	-37.4%
Maintenance and Repair Expenses	1,248	940	(308)	-24.7%
Office Supplies and Material Expenses	15,000	11,879	(3,121)	-20.8%
Office Furniture and Equipment Expenses	49,998	0	(49,998)	-100.0%
Subtotal Administrative Expenses	383,946	143,992	(239,954)	-62.5%
Data Processing Expenses				
Professional Services	512,502	351,244	(161,258)	-31.5%
Travel and Per Diem Expenses	3,000	194	(2,806)	-93.5%
Miscellaneous Administrative Expenses	5,502	0	(5,502)	-100.0%
Rent Expenses	3,750	7,712	3,962	105.7%
Maintenance and Repair Expenses	3,252	3,186	(66)	-2.0%
Office Supplies and Material Expenses	2,748	2,618	(130)	-4.7%
Office Furniture and Equipment Expenses	17,502	0	(17,502)	-100.0%
Subtotal Data Processing Expenses	548,256	364,954	(183,302)	-33.4%
Total Expenses	14,448,626	10,583,766	(3,864,860)	-26.7%
Totals Investment Expenses Only	11,593,500	8,274,223	(3,319,277)	-28.6%
Totals Data Processing Expenses Only	548,256	364,954	(183,302)	-33.4%
Totals ex Investment and Data Processing Expenses	2,306,870	1,944,589	(362,281)	-15.7%