



NEPC, LLC

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## Oklahoma State Pension Commission

**Investment Summary**  
**Quarter Ending December 31, 2013**

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## Table of Contents

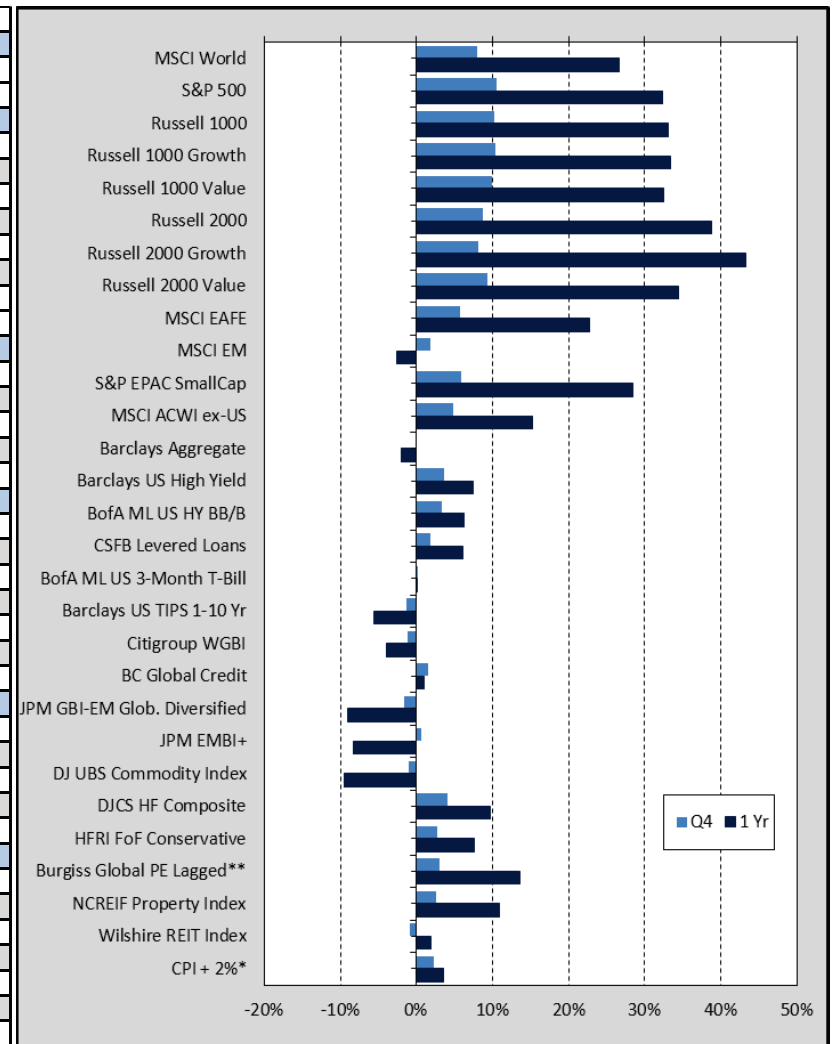
	<b><u>Tab</u></b>
Teachers	1
PERS	2
Firefighters	3
Police	4
Law	5
Judges	6
Wildlife	7

## NEPC Fourth Quarter Economic Environment

- **GDP growth was revised upwards for the third quarter, to 4.1%**
  - Retail sales rose to a 3.7% year-over-year growth rate in December 2013.
  - The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.29 November 2013.
  - Corporate profits as a percent of GDP remained near secular highs at 12.6% at the end of Q3 2013.
  - The trade deficit decreased marginally in November.
- **Unemployment fell to 6.7% in December; U-6 also decreased, to 13.1% during the fourth quarter.**
  - JP Morgan has stated that sustained GDP growth of 1.5% is needed for positive job creation, and closer to 3% growth is needed to decrease the unemployment rate.
- **Consumer confidence rose to 78.1 in December; the Case- Shiller home price index (as of 9/30) rose to its highest level (150.92) since the financial crisis.**
- **Rolling 12-month CPI increased to 1.5% at the end of December; Capacity Utilization rose slightly to 79.2% in the month.**
- **Fed Funds rate remained at 0.25% while the 10 Yr. Treasury Yield finished December at 3.03%.**
- **The Federal Reserve Bank balance sheet increased in 2013 while the European Central Bank balance sheet decreased**
  - Large economies continue easing, Japan to the extreme, while the ECB tightens.
- **S&P valuations rose in December remaining above the 10 year and long term averages, which are nearly equal at 16.35.**
  - The cyclically adjusted Shiller PE Ratio, however, is above the long term average of 17.55 and slightly above the 10 year average of 23.04

# Market Environment – Q4 2013 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI World	World	8.0%	26.7%	11.5%	15.0%	7.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>						
S&P 500	Large Core	10.5%	32.4%	16.2%	17.9%	7.4%
Russell 1000	Large Core	10.2%	33.1%	16.3%	18.6%	7.8%
Russell 1000 Growth	Large Growth	10.4%	33.5%	16.5%	20.4%	7.8%
Russell 1000 Value	Large Value	10.0%	32.5%	16.1%	16.7%	7.6%
Russell 2000	Small Core	8.7%	38.8%	15.7%	20.1%	9.1%
Russell 2000 Growth	Small Growth	8.2%	43.3%	16.8%	22.6%	9.4%
Russell 2000 Value	Small Value	9.3%	34.5%	14.5%	17.6%	8.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>International Equity Benchmarks</b>						
MSCI EAFE	International Developed	5.7%	22.8%	8.2%	12.4%	6.9%
MSCI EM	Emerging Equity	1.8%	-2.6%	-2.1%	14.8%	11.2%
S&P EPAC SmallCap	Small Cap Int'l	5.9%	28.4%	9.8%	17.5%	10.0%
MSCI ACWI ex-US	World ex-US	4.8%	15.3%	5.1%	12.8%	7.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Fixed Income Benchmarks</b>						
Barclays Aggregate	Core Bonds	-0.1%	-2.0%	3.3%	4.4%	4.6%
Barclays US High Yield	High Yield	3.6%	7.4%	9.3%	18.9%	8.6%
BofA ML US HY BB/B	High Yield	3.4%	6.3%	8.7%	16.6%	7.8%
CSFB Levered Loans	Bank Loans	1.8%	6.2%	5.8%	13.5%	5.1%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.1%	1.7%
Barclays US TIPS 1-10 Yr	Inflation	-1.3%	-5.6%	2.6%	5.0%	4.4%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Global Fixed Income Benchmarks</b>						
Citigroup WGBI	World Gov. Bonds	-1.1%	-4.0%	1.3%	2.3%	4.2%
BC Global Credit	Global Bonds	1.6%	1.1%	5.7%	8.8%	5.6%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-1.5%	-9.0%	1.5%	8.1%	9.5%
JPM EMBI+	Em. Mkt. Bonds	0.6%	-8.3%	5.7%	10.7%	8.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Alternative Benchmarks</b>						
DJ UBS Commodity Index	Commodity	-1.1%	-9.5%	-8.1%	1.5%	0.9%
DJCS HF Composite	Hedge Fund	4.2%	9.7%	5.1%	10.3%	8.5%
HFRI FoF Conservative	Fund of Funds	2.7%	7.7%	2.7%	4.9%	3.1%
Burgiss Global PE Lagged**	Private Equity	3.0%	13.6%	12.6%	8.2%	13.4%
NCREIF Property Index	Real Estate	2.5%	11.0%	13.4%	6.4%	12.9%
Wilshire REIT Index	REIT	-0.8%	1.9%	9.4%	16.7%	8.4%
CPI + 2%*	Inflation/Real Assets	2.3%	3.5%	4.1%	4.2%	4.6%



\*As of 11/30/2013

\*\*As of 9/30/2013

## Looking Back at 2013

- **Performance was driven by the extremely strong performance of US equities**
- **Total Fund absolute performance likely exceeded targets**
- **Manager alpha may have boosted results above policy and/or allocation indices**
- **Longer-term results – 5-year and 10-year numbers should look better on a peer-relative, benchmark-relative, and risk-adjusted basis**
- **Diversification has not helped in 2013, but a risk-balanced approach to investing still makes sense**

## NEPC Fourth Quarter 2013 Market Review

- **Global Equities**

- A brighter economic outlook and continued stimulus from the Federal Reserve drove returns higher through the year, with the Russell 2000 Index gaining 38.8% and the S&P 500 Index returning 32.4% in 2013.
- Sectors tied to the improving economy--consumer discretionary, healthcare, industrials, and financials—outperformed; defensive, yield-oriented sectors--telecommunications and utilities--lagged.
- Small-capitalization stocks outperformed large-capitalization stocks in 2013; growth bested value in both large and small stocks for the year.
- In 2013, global equities gained 22.8%, according to the MSCI ACWI Index.
- Emerging markets equities trailed, posting losses of 2.6% in 2013.

- **Global Fixed Income**

- The reality of rising rates materialized in mid-December when the Fed announced a monthly \$10 billion reduction in asset purchases.
- The yield on the US Treasury 10-year note increased 40 basis points to 3.04% in December, the first time yields went over 3% since July 2011.
- US TIPS lost 2.0% during the fourth quarter, bringing the year's losses to 8.6%. The breakeven spread widened modestly to 2.24%.
- The Barclays Aggregate Index, which tracks the US investment-grade fixed income market, lost 0.1% in the quarter; losses for the year totaled 2.0%, the index's third negative annual return since inception.
- High yield bonds returned 3.6% during the fourth quarter, ending the year with gains of 7.4%. The yield spread over Treasuries fell to 3.82% on December 31, 2013, from 5.11% a year earlier.
- Leveraged loans returned 1.7% in the fourth quarter and 5.3% in 2013.
- Emerging market debt denominated in local currency debt lost 1.5% in the quarter and racked up losses of 9.0% for the year. Hard currency debt gained 0.6% in the fourth quarter, but lost 6.6% in 2013.

- **Commodity Markets**

- Commodities posted losses of 9.5% in 2013, according to the Dow Jones UBS Commodity Index.
- Within commodities, natural gas led in spot-price appreciation with a 26.2% return in 2013.
- Offsetting the gains from natural gas were precious metals and agriculture.

- **Hedge Funds**

- Hedge funds posted gains of 9.7% in 2013, according to the Dow Jones Credit Suisse Hedge Fund Composite; returns totaled 4.2% in the fourth quarter compared to 10.5% for the S&P 500.
- Equity hedge funds led the pack, recording returns of 6.3% in 2013, according to the DJCS Long-Short Equity Index.
- Sector-focused indices, such as the HFRI: Quantitative Directional and Technology-Healthcare, outperformed the overall market at 4.9% and 4.7%, respectively.

- **Private Markets**

- New private equity funds raised nearly \$300 billion of capital for investments in 2013, an 11% jump over a year earlier, according to Thomson Reuters.
- Investor interest underscored economic optimism with nearly 60% of commitments going to buyout and growth equity funds.
- Venture capital firms represented 9% of new commitments, marking the first time in two decades that new VC funds fell below 10% in a single year.
- US and Europe clocked modest gains in fundraising with \$196 billion and \$73 billion, respectively, committed to new funds.
- Asian private equity suffered its third straight annual decline, as investors sought greater clarity around the region's near-term growth prospects in light of China's new leadership, and balances of payments issues affected certain economies.
- Private direct lending is an attractive fixed income alternative for investors.
- Appealing opportunities for secondary funds as banks in US and Europe whittle down their private equity portfolios to comply with Basel III and other regulation.

- **Real Estate**

- NEPC is neutral on core real estate in the US and remains positive on the non-core market, particularly in Europe.
- Real estate debt strategies are appealing, particularly in Europe's distressed lending environment, although currency risk is a potential consideration.



- **Professional Staff Updates**

- Elected into NEPC Partnership
  - Timothy R. Bruce, Partner, Hedge Funds
- New Principals
  - Richard J. Harper, CFA, CAIA, Principal, Senior Consultant
  - Eric R. Harnish, Principal, Director of Private Markets Research
  - Daniel V. Kelly, Principal, Chief Operating Officer
  - Judy A. Murphy, Principal, Director of Organizational Development
  - Sean P. Ruhmann, Principal, Senior Consultant, Private Markets

- **Favorable Client Feedback**

- 7<sup>th</sup> biennial client survey
  - High marks in nearly every category
- Greenwich Associates annual plan sponsor survey
  - Among our 10 largest competitors, NEPC:
    - Ranked #2 overall in 2013 and ranked #3 or higher in ten of the past 11 years

- **Industry Recognitions**

- NEPC: 2013 aiCIO Industry Innovation Consultant Award
- NEPC Clients: 2013 aiCIO Industry Innovation Awards
  - Winner in the Defined Contribution Plan category
    - United Technologies (Robin Diamonte, CIO)
  - Winner in the Public Pension Plan below \$15 billion category
    - San Bernardino County Employees' Retirement Association (Don Pierce, CIO)

Greenwich Associates is an independent research firm. Their ratings are not an endorsement of NEPC.

- **NEPC Research**

- White Papers recently posted to <http://www.nepc.com/research/>
  - When Did Defined Contribution Get So Complex? Outsourcing Certain Functions of Your Defined Contribution Program (January 2014)
    - Christine A. Loughlin, CFA, CAIA, Partner
  - NEPC Survey on Hedge Fund Operations (November 2013)
    - Bill Bogle, Partner; Erin Faccone, ODD Consultant; Lauren Walsh, ODD Analyst
  - Shedding Light on the Future: Asset Allocation and Risk Management in a Post-Credit Crisis World (November 2013)
    - Erik Knutzen, CFA, CAIA, Chief Investment Officer; John Minahan, CFA, Senior Lecturer in Finance, MIT
  - Quantitative Equity Hedge Funds: Revisiting Their Strengths (October 2013)
    - Timothy O'Connell, Research Analysts; Asher Watson, Analyst; Timothy Bruce, Senior Research Consultant
  - Third Quarter 2013 Market Thoughts

- **Recent Events**

- 2014 Public Fund Conference – January 27-28 in Phoenix
- 2014 Market Outlook Webinar - January 23, 2014 at 2:00 PM EST

- **Upcoming Events**

- NEPC's 19th Annual Client Conference – May 13-14, 2014 in Boston

Asset Allocation Summary

Key Policy Items		Teachers <sup>^</sup>	PERS*	Firefighters	Police **	Law	Judges	Wildlife
<b>TOTAL EQUITY</b>	Target	57.5%	64.0%	62.5%	50.0%	55.0%	64.0%	50.0%
	Actual	63.7%	70.3%	69.3%	56.7%	63.2%	69.8%	56.1%
	Range	37.5-77.5	59-69	57-68	30-70	55-65	59-69	40-55
<i>Large Cap</i>	Target	17.0%	35.0%	22.5%	15.0%	20.0%	35.0%	35.0%
	Actual	24.7%	39.1%	36.3%	18.6%	32.4%	38.5%	39.6%
	Range	12-22	32-38	17-28	10-20	15-25	32-38	30-40
<i>MidCap</i>	Target	13.0%	-	-	-	-	-	-
	Actual	14.4%	-	-	-	-	-	-
	Range	8-18	-	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual	10.5%	6.6%	19.4%	12.2%	7.1%	6.3%	10.0%
	Range	5-15	2-8	5-15	0-10	5-15	2-8	5-15
<i>International / Equity</i>	Target	17.5%	24.0%	10.0%	15.0%	15.0%	24.0%	10.0%
	Actual	14.1%	24.6%	13.5%	13.3%	13.7%	25.0%	6.5%
	Range	12.5-22.5	21-27	5-15	10-20	5-15	21-27	5-15
<i>Long/Short Equity</i>	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	0.1%	12.6%	10.0%	-	-
	Range	-	-	6-14	10-20	5-15	-	-
<b>TOTAL FIXED INCOME</b>	Target	30.5%	36.0%	27.5%	15.0%	30.0%	36.0%	40.0%
	Actual	20.6%	29.5%	17.5%	18.2%	27.5%	29.7%	37.4%
	Range	25.5-35.5	32-40	22-33	10-20	25-35	32-40	35-55
<i>Dom. Fixed Income/High Yield</i>	Target	30.5%	36.0%	15.0%	-	20.0%	36.0%	40.0%
	Actual	20.6%	29.5%	9.5%	-	19.3%	29.7%	37.4%
	Range	25.5-35.5	32-40	8-27.5	-	15-25	32-40	35-55
<i>Int'l &amp; Global Fixed Income</i>	Target	-	-	5.0%	15.0%	10.0%	-	-
	Actual	-	-	8.0%	18.2%	8.2%	-	-
	Range	-	-	0-10	10-20	5-15	-	-
<b>TOTAL ALTERNATIVES</b>	Target	12.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual	14.9%	-	13.0%	23.1%	9.3%	-	3.8%
	Range	2-22	-	5-15	30-40	5-15	-	0-5
<i>Low Volatility Hedge Funds</i>	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	7.1%	8.7%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
<i>Private Equity /MLP's</i>	Target	5.0%	-	10.0%	10.0%	5.0%	-	-
	Actual	10.8%	-	-	9.2%	2.5%	-	-
	Range	0-10	-	0-15	5-15	0-5	-	-
<i>Real Estate/Real Assets</i>	Target	7.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	4.1%	-	5.9%	5.2%	6.8%	-	-
	Range	2-12	-	0-18	10-20	2-12	-	-
<b>CASH</b>	Actual	0.7%	0.2%	0.3%	2.0%	0.1%	0.4%	2.7%
<b>Actuarial Assumed Rates</b>		<b>8.0%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.0%</b>

Out of Range

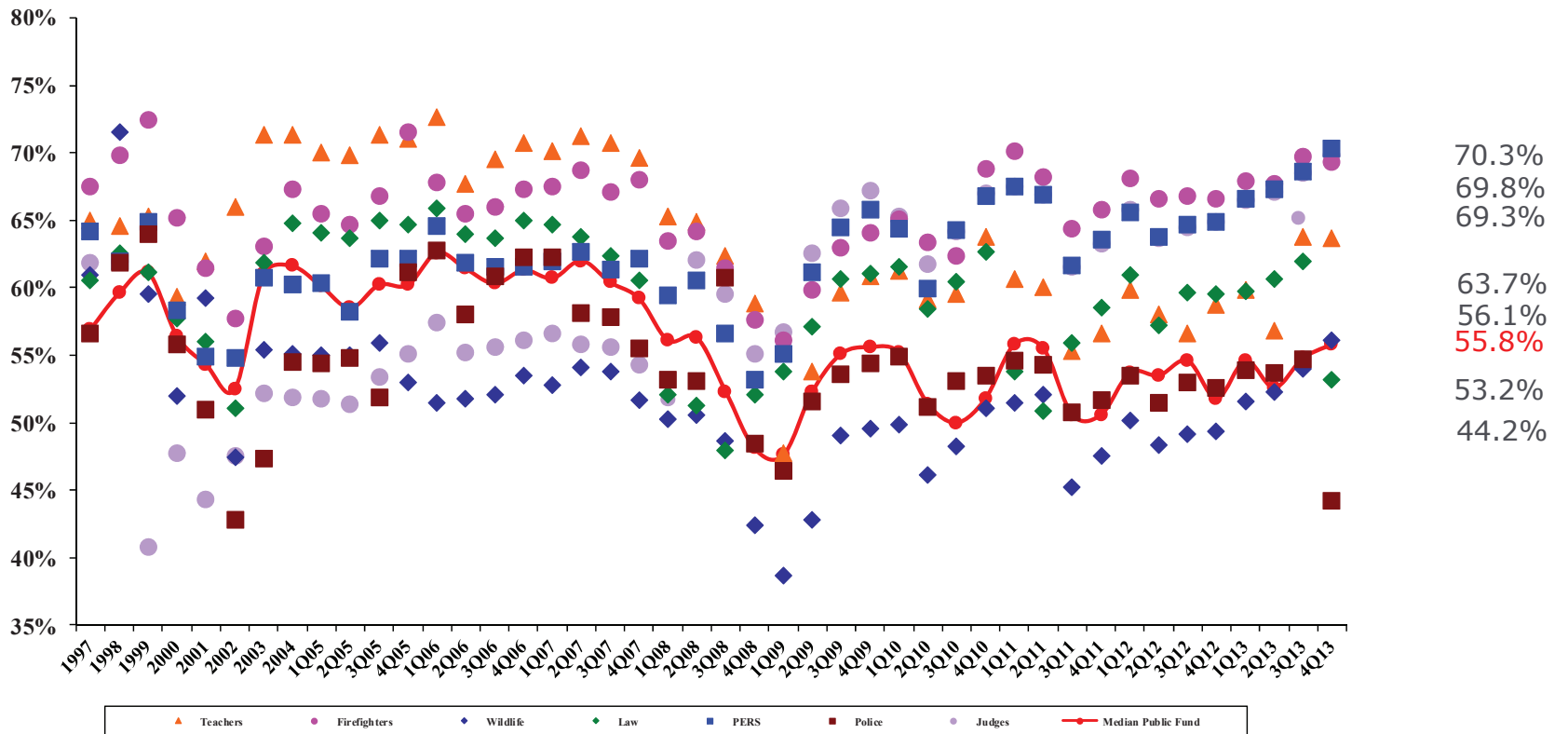
<sup>^</sup>Master Limited Partnerships included in Private Equity allocation.

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

\*\*Real Assets are included in Real Estate

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

# Equity Commitment



\*Cash allocations not broken out for individual managers.

# Performance Attribution

MANAGER IMPACT									
	QTR	YTD	1 YR	3 YR	5 YR				
TEACHERS	0.70	3.20	3.20	1.70	1.80				
PERS	0.20	0.70	0.70	1.00	0.70				
FIREFIGHTERS	0.00	-0.20	-0.20	-0.30	-1.00				
POLICE	1.00	2.10	2.10	0.20	-2.10				
LAW	0.10	2.20	2.20	0.40	0.40				
JUDGES	0.00	0.10	0.10	0.20	0.80				
WILDLIFE	-0.10	1.10	1.10	0.10	0.10				

ALLOCATION IMPACT									
	QTR	YTD	1 YR	3 YR	5 YR				
TEACHERS	0.80	2.20	2.20	0.20	0.10				
PERS	0.20	0.60	0.60	-0.20	-0.30				
FIREFIGHTERS	0.20	1.70	1.70	-0.20	-0.40				
POLICE	-0.80	-0.80	-0.80	-1.40	0.50				
LAW	-0.10	-2.90	-2.90	-0.60	0.00				
JUDGES	0.10	0.60	0.60	0.00	-0.40				
WILDLIFE	-0.40	-1.00	-1.00	-0.90	-1.10				

POLICY IMPACT									
	QTR	YTD	1 YR	3 YR	5 YR				
TEACHERS	0.70	8.60	6.70	1.40	6.00				
PERS	0.50	5.20	3.30	-0.10	4.30				
FIREFIGHTERS	1.50	9.70	7.80	1.90	5.50				
POLICE	0.30	4.70	2.80	0.90	4.80				
LAW	0.50	7.40	5.50	0.60	3.90				
JUDGES	0.50	5.20	3.30	0.00	4.10				
WILDLIFE	0.70	5.30	3.40	0.20	3.60				

# OKLAHOMA STATE PENSION COMMISSION

## Total Fund Performance Detail

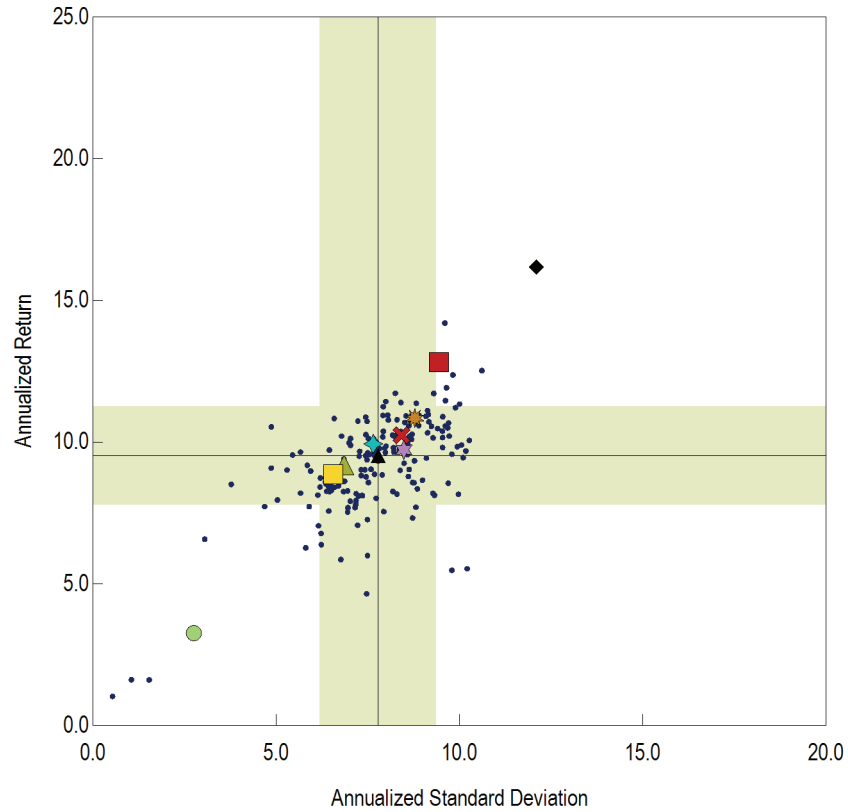
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>26,647,490,418</b>	<b>100.0</b>	<b>6.2</b>	<b>14</b>	<b>20.4</b>	<b>8</b>	<b>20.4</b>	<b>8</b>	<b>11.5</b>	<b>4</b>	<b>14.0</b>	<b>9</b>	<b>7.8</b>	<b>7</b>
S&P 500			10.5	1	32.4	1	32.4	1	16.2	1	17.9	1	7.4	18
Barclays Aggregate			-0.1	99	-2.0	99	-2.0	99	3.3	99	4.4	99	4.5	99
60% S&P 500 / 40% BC Agg			6.2	15	17.6	31	17.6	31	11.1	8	12.7	39	6.5	64
MSCI EAFE			5.7	29	22.8	1	22.8	1	8.2	81	12.4	49	6.9	47
Teachers	13,163,190,911	49.4	6.9	3	24.0	1	24.0	1	12.8	1	15.9	1	8.7	1
TEACHERS Allocation Index			6.2	15	20.9	4	20.9	4	11.1	8	14.1	7	7.5	14
TEACHERS Policy Index			5.4	40	18.7	20	18.7	20	10.9	13	14.0	9	7.4	20
PERS	8,136,107,416	30.5	5.6	33	16.6	41	16.6	41	10.2	27	12.7	39	7.3	23
PERS Allocation Index			5.4	37	15.9	47	15.9	47	9.2	56	12.0	55	6.8	50
PERS Policy Index			5.2	45	15.3	53	15.3	53	9.4	53	12.3	49	6.5	65
Firefighters	1,990,042,446	7.5	6.4	7	21.3	3	21.3	3	10.9	13	12.1	53	7.1	34
FIREFIGHTERS Allocation Index			6.4	10	21.5	3	21.5	3	11.2	7	13.1	25	6.9	49
FIREFIGHTERS Policy Index			6.2	15	19.8	12	19.8	12	11.4	5	13.5	18	7.1	37
Police	2,138,869,759	8.0	5.2	44	16.1	46	16.1	46	9.2	56	11.2	70	6.9	46
POLICE Allocation Index			4.2	80	14.0	67	14.0	67	9.0	62	13.3	22	6.1	84
POLICE Policy Index			5.0	52	14.8	57	14.8	57	10.4	23	12.8	35	6.5	66
Law	839,812,886	3.2	5.2	44	16.8	40	16.8	40	9.9	35	12.3	50	6.7	58
LAW Allocation Index			5.1	46	14.6	62	14.6	62	9.5	52	11.9	56	6.6	61
LAW Policy Index			5.2	44	17.5	31	17.5	31	10.1	31	11.9	57	7.1	38
Judges	287,507,405	1.1	5.3	41	16.0	47	16.0	47	9.7	42	12.5	48	7.0	43
JUDGES Allocation Index			5.3	40	15.9	47	15.9	47	9.5	51	11.7	62	6.5	67
JUDGES Policy Index			5.2	45	15.3	53	15.3	53	9.5	52	12.1	54	7.4	19
Wildlife	91,959,595	0.3	4.9	55	15.5	50	15.5	50	8.9	62	10.6	77	5.8	93
WILDLIFE Allocation Index			5.0	52	14.4	64	14.4	64	8.8	64	10.5	78	6.1	86
WILDLIFE Policy Index			5.4	38	15.4	51	15.4	51	9.7	43	11.6	63	6.4	69
IFx Public DB Gross Median			5.0		15.5		15.5		9.5		12.2		6.8	

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>26,647,490,418</b>	<b>100.0</b>	<b>20.4</b>	<b>8</b>	<b>13.7</b>	<b>15</b>	<b>1.1</b>	<b>45</b>	<b>13.8</b>	<b>29</b>	<b>22.0</b>	<b>30</b>
S&P 500			32.4	1	16.0	1	2.1	20	15.1	10	26.5	9
Barclays Aggregate			-2.0	99	4.2	99	7.8	1	6.5	98	5.9	99
60% S&P 500 / 40% BC Agg			17.6	31	11.3	69	4.7	2	12.1	64	18.4	62
MSCI EAFE			22.8	1	17.3	1	-12.1	99	7.8	97	31.8	1
Teachers	13,163,190,911	49.4	24.0	1	14.7	3	0.9	53	15.9	5	25.6	13
TEACHERS Allocation Index			20.9	4	12.4	47	0.9	54	14.0	24	23.6	23
TEACHERS Policy Index			18.7	20	12.9	34	1.7	31	14.5	18	23.5	23
PERS	8,136,107,416	30.5	16.6	41	12.9	34	1.8	29	12.5	55	20.7	44
PERS Allocation Index			15.9	47	12.2	51	0.1	71	12.3	58	20.8	42
PERS Policy Index			15.3	53	12.5	46	1.1	42	12.9	48	21.0	38
Firefighters	1,990,042,446	7.5	21.3	3	12.6	42	-0.2	75	12.6	53	15.4	77
FIREFIGHTERS Allocation Index			21.5	3	12.3	49	0.7	62	13.7	31	18.5	61
FIREFIGHTERS Policy Index			19.8	12	12.6	41	2.4	14	13.2	41	20.6	46
Police	2,138,869,759	8.0	16.1	46	12.1	52	0.0	72	11.2	78	17.3	66
POLICE Allocation Index			14.0	67	13.4	21	0.1	71	13.8	28	26.8	7
POLICE Policy Index			14.8	57	14.3	5	2.5	11	13.5	37	19.6	53
Law	839,812,886	3.2	16.8	40	11.6	63	1.9	25	15.1	10	16.7	71
LAW Allocation Index			14.6	62	12.0	52	2.2	17	13.1	44	18.4	62
LAW Policy Index			17.5	31	11.5	65	1.9	24	13.0	46	16.2	73
Judges	287,507,405	1.1	16.0	47	12.9	35	0.9	54	13.2	43	20.6	46
JUDGES Allocation Index			15.9	47	12.1	52	1.1	45	11.3	77	18.7	60
JUDGES Policy Index			15.3	53	12.5	44	1.1	42	12.9	48	19.4	54
Wildlife	91,959,595	0.3	15.5	50	9.1	92	2.5	13	10.4	85	16.1	73
WILDLIFE Allocation Index			14.4	64	9.8	83	2.7	10	10.8	81	15.3	77
WILDLIFE Policy Index			15.4	51	10.3	79	3.7	4	12.3	58	16.8	70
IFx Public DB Gross Median			15.5		12.2		0.9		12.8		20.3	

3 Years Ending December 31, 2013



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

3 Years Ending December 31, 2013

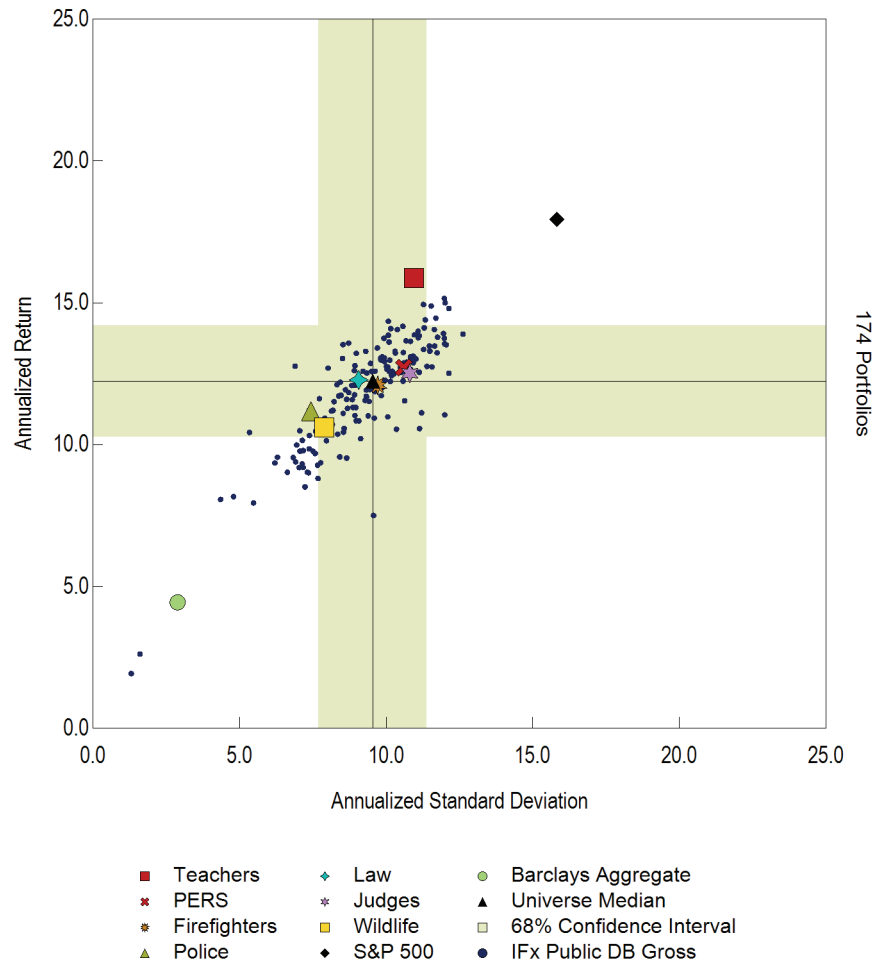
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	11.46%	4	8.71%	73
Teachers	12.81%	1	9.45%	87
PERS	10.25%	27	8.41%	65
Firefighters	10.85%	13	8.78%	76
Police	9.19%	56	6.85%	24
Law	9.94%	35	7.64%	45
Judges	9.73%	42	8.48%	66
Wildlife	8.88%	62	6.55%	19

3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.31	24	1.77	24
Teachers	1.35	19	1.83	21
PERS	1.21	50	1.73	29
Firefighters	1.23	45	1.65	40
Police	1.33	21	1.70	31
Law	1.29	28	1.69	33
Judges	1.14	64	1.65	40
Wildlife	1.35	20	1.86	19



5 Years Ending December 31, 2013



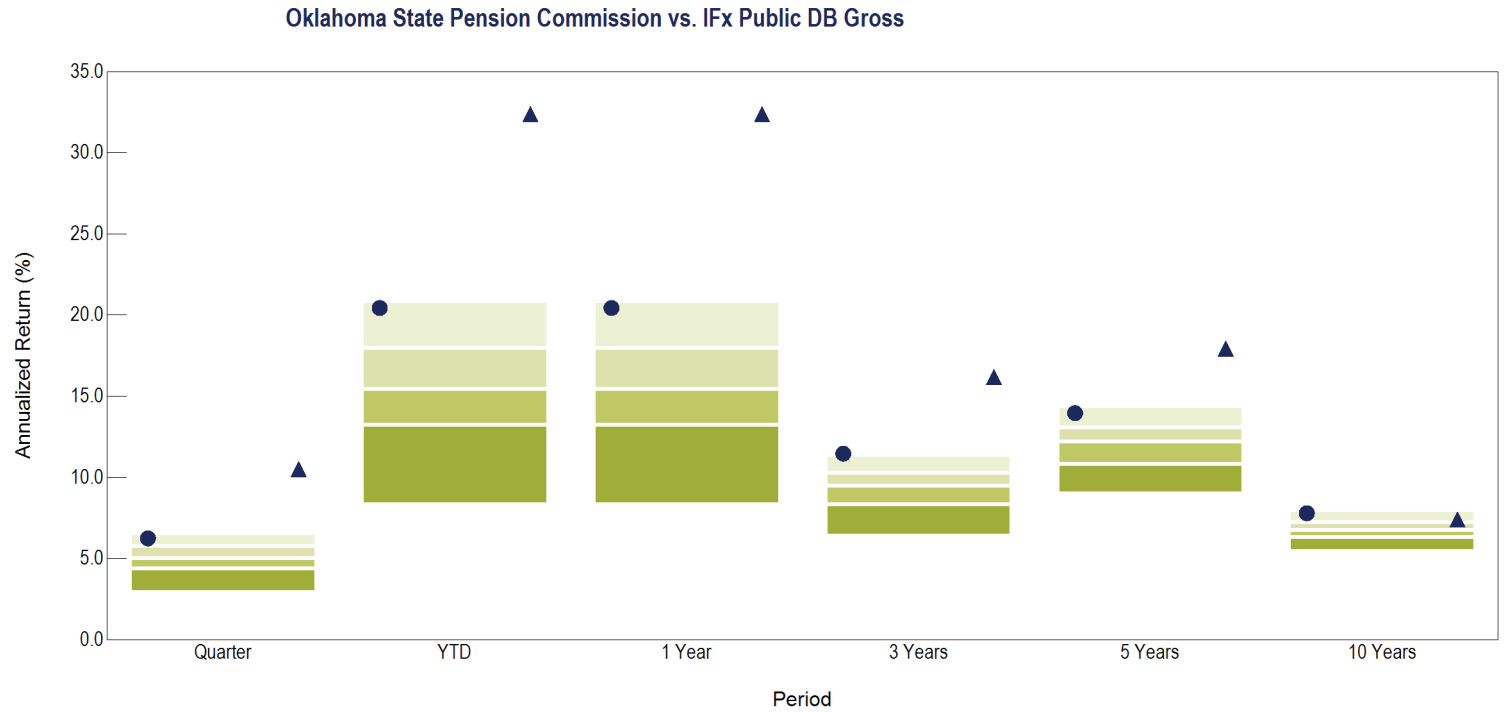
5 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	13.96%	9	10.25%	67
Teachers	15.88%	1	10.93%	81
PERS	12.72%	39	10.60%	75
Firefighters	12.10%	53	9.71%	54
Police	11.18%	70	7.43%	15
Law	12.28%	50	9.06%	42
Judges	12.52%	48	10.80%	77
Wildlife	10.60%	77	7.90%	21

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.35	28	2.10	28
Teachers	1.44	10	2.29	11
PERS	1.19	78	1.78	79
Firefighters	1.24	61	1.88	66
Police	1.49	8	2.35	7
Law	1.35	30	2.20	16
Judges	1.15	87	1.72	88
Wildlife	1.33	33	2.14	23

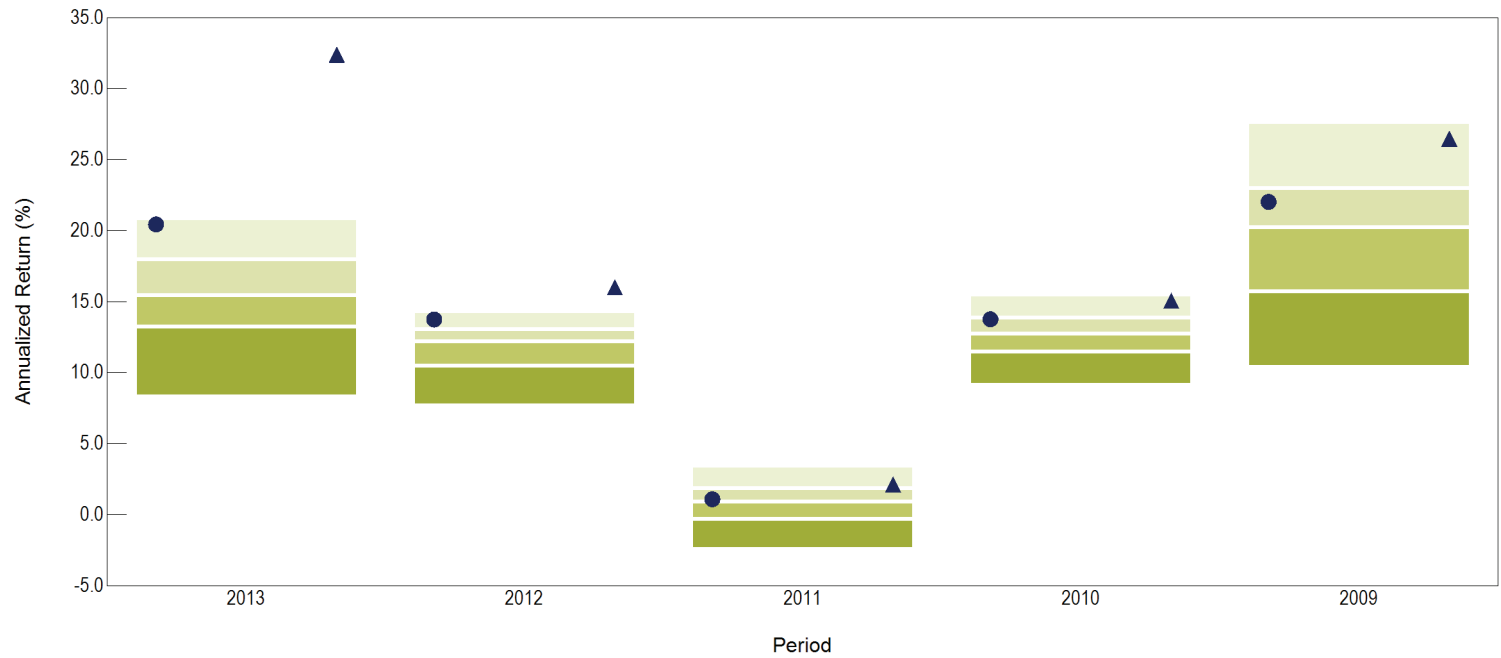
Total Fund Return Summary vs. Peer Universe



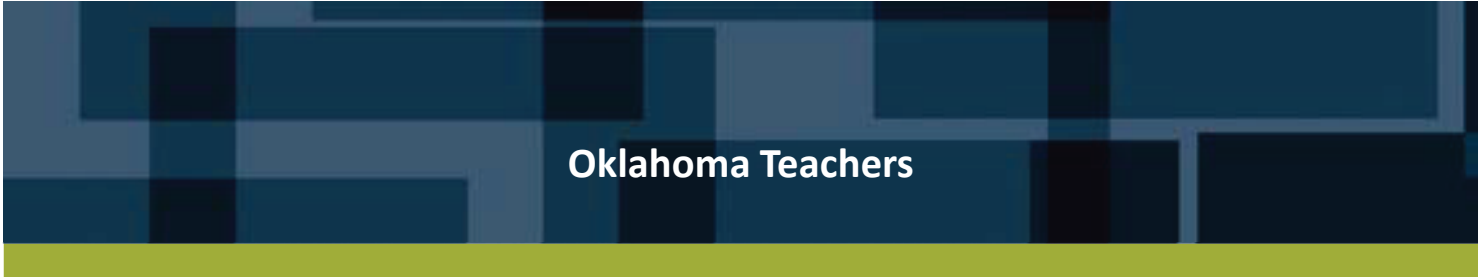
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	6.6		20.8		20.8		11.4		14.4		8.0	
25th Percentile	5.8		18.0		18.0		10.3		13.1		7.2	
Median	5.0		15.5		15.5		9.5		12.2		6.8	
75th Percentile	4.4		13.3		13.3		8.4		10.8		6.3	
95th Percentile	3.0		8.4		8.4		6.4		9.0		5.5	
# of Portfolios	212		212		212		185		174		144	
● Oklahoma State Pension Commission	6.2	(14)	20.4	(8)	20.4	(8)	11.5	(4)	14.0	(9)	7.8	(7)
▲ S&P 500	10.5	(1)	32.4	(1)	32.4	(1)	16.2	(1)	17.9	(1)	7.4	(18)

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. IFx Public DB Gross



	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● Oklahoma State Pension Commission	20.4	(8)	13.7	(15)	1.1	(45)	13.8	(29)	22.0	(30)
▲ S&P 500	32.4	(1)	16.0	(1)	2.1	(20)	15.1	(10)	26.5	(9)



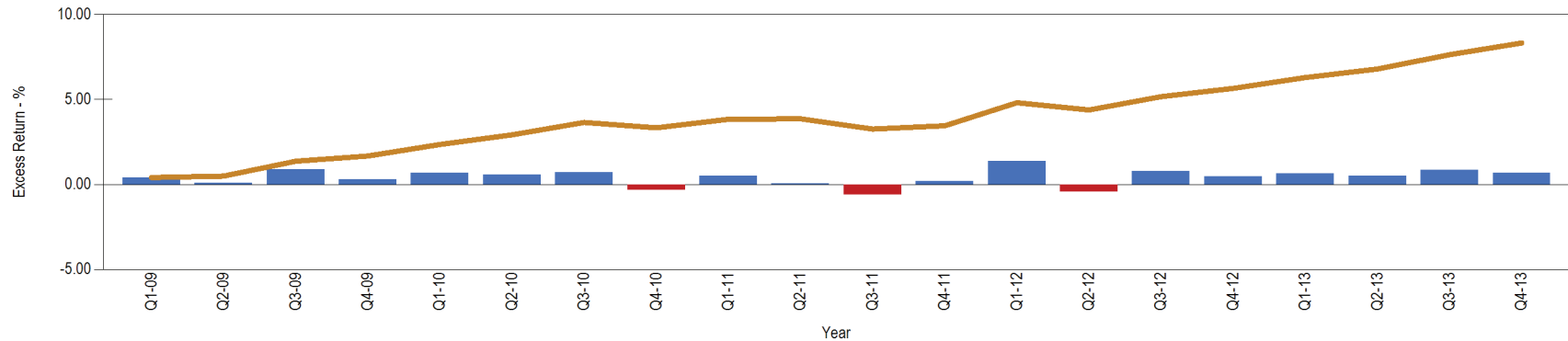
## Oklahoma Teachers

# OKLAHOMA TEACHERS

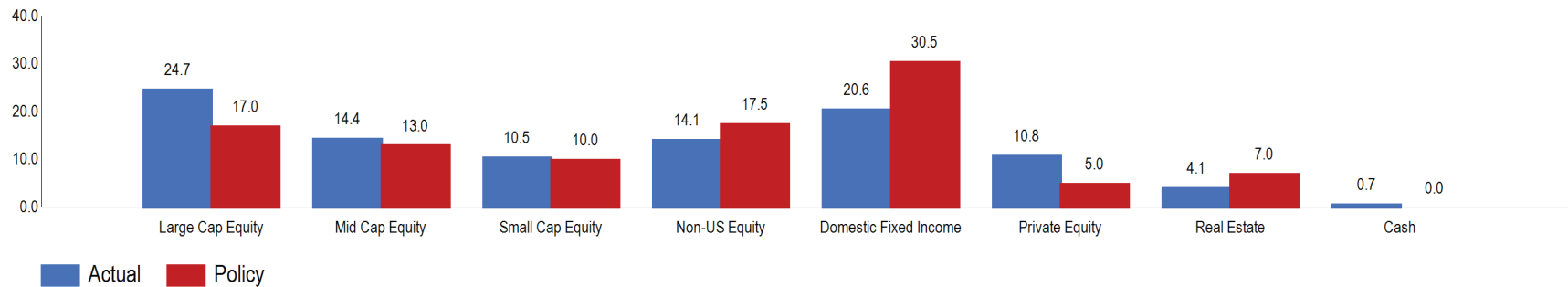
## Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK TEACHERS</b>	<b>\$13,163,190,911</b>	<b>6.9%</b>	<b>3</b>	<b>24.0%</b>	<b>1</b>	<b>24.0%</b>	<b>1</b>	<b>12.8%</b>	<b>1</b>	<b>15.9%</b>	<b>1</b>	<b>8.7%</b>	<b>1</b>
TEACHERS Allocation Index		6.2%	15	20.9%	4	20.9%	4	11.1%	8	14.1%	7	7.5%	14
TEACHERS Policy Index		5.4%	40	18.7%	20	18.7%	20	10.9%	13	14.0%	9	7.4%	20
IFx Public DB Gross Median		5.0%		15.5%		15.5%		9.5%		12.2%		6.8%	

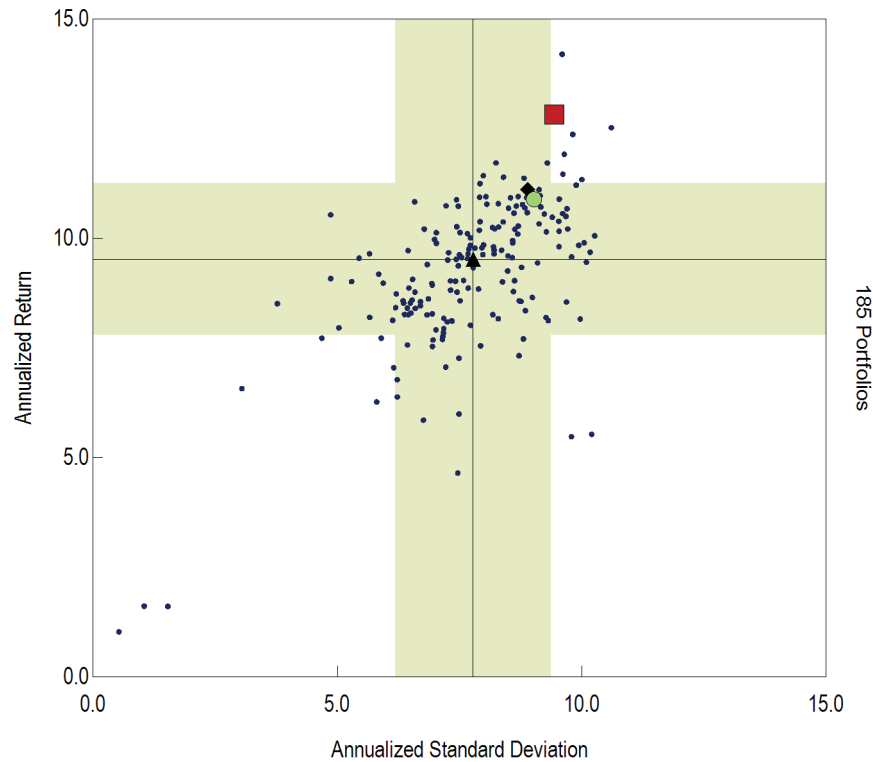
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending December 31, 2013



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

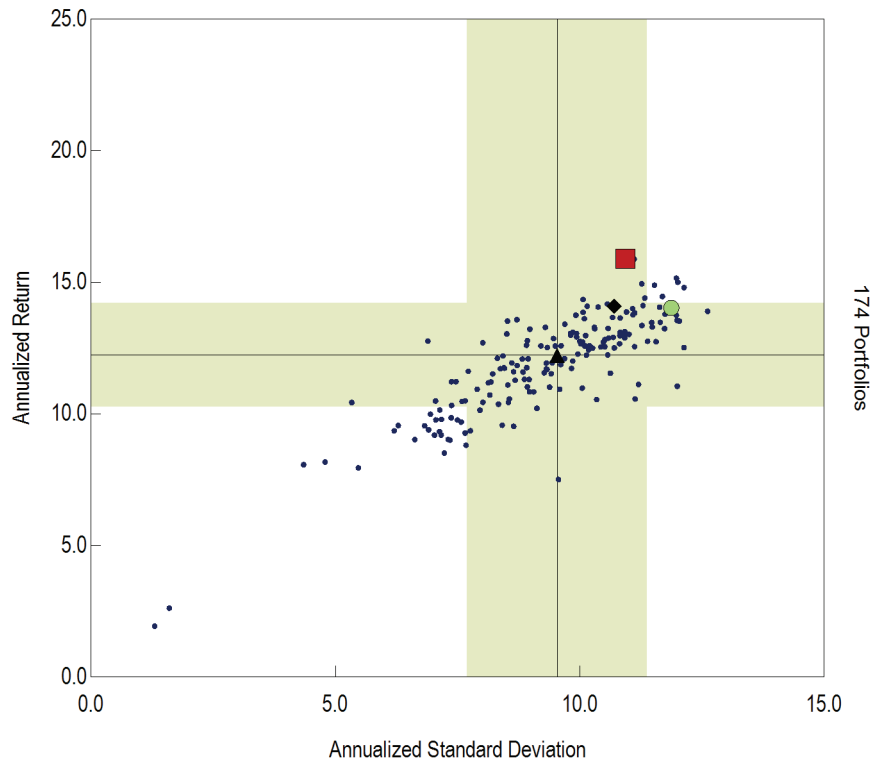
3 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	12.82%	1	9.45%	87
TEACHERS Allocation Index	11.11%	8	8.89%	80
TEACHERS Policy Index	10.89%	13	9.02%	81

3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.35	19	1.83	21
TEACHERS Allocation Index	1.24	42	1.71	31
TEACHERS Policy Index	1.20	52	1.65	39

5 Years Ending December 31, 2013



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

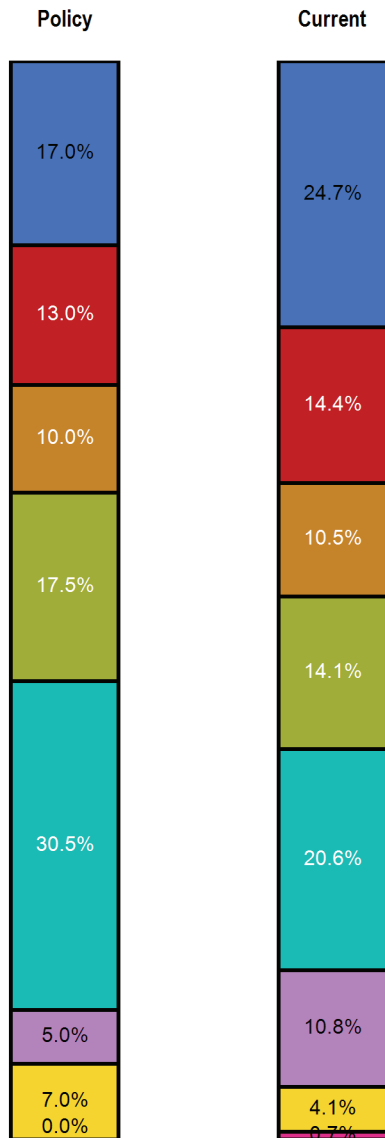
5 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	15.88%	1	10.93%	81
TEACHERS Allocation Index	14.09%	7	10.71%	77
TEACHERS Policy Index	14.03%	9	11.88%	95

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.44	10	2.29	11
TEACHERS Allocation Index	1.31	38	2.11	27
TEACHERS Policy Index	1.17	82	1.74	84

Total Fund Asset Allocation vs. Policy Targets



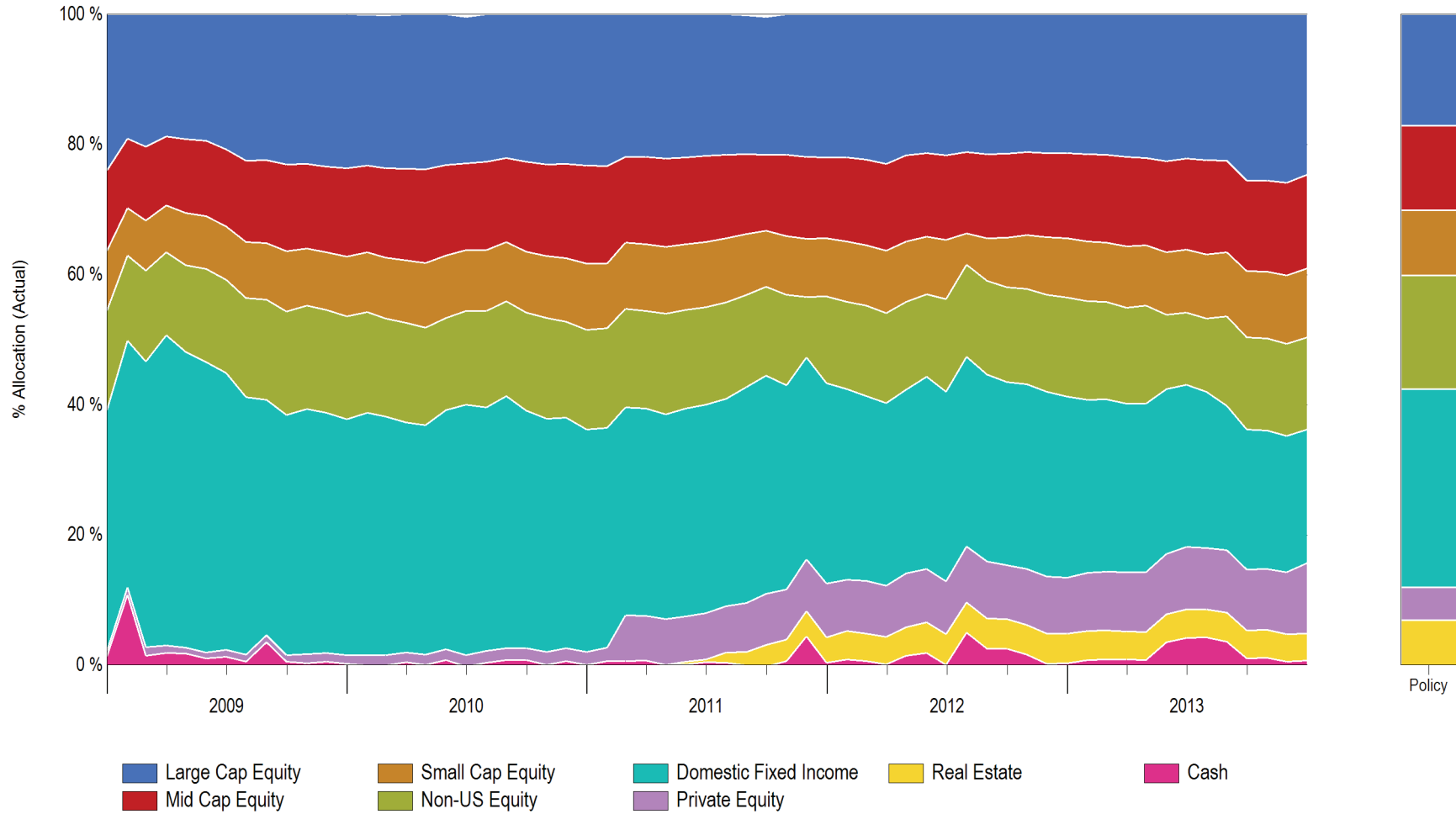
Asset Allocation vs. Target						
	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$3,245,389,727	17.0%	24.7%	7.7%	12.0% - 22.0%	No
Mid Cap Equity	\$1,899,308,009	13.0%	14.4%	1.4%	8.0% - 18.0%	Yes
Small Cap Equity	\$1,386,589,536	10.0%	10.5%	0.5%	5.0% - 15.0%	Yes
Non-US Equity	\$1,861,428,127	17.5%	14.1%	-3.4%	12.5% - 22.5%	Yes
Domestic Fixed Income	\$2,708,307,987	30.5%	20.6%	-9.9%	25.5% - 35.5%	No
Private Equity	\$1,423,483,795	5.0%	10.8%	5.8%	0.0% - 10.0%	No
Real Estate	\$546,204,481	7.0%	4.1%	-2.9%	2.0% - 12.0%	Yes
Cash	\$92,479,249	0.0%	0.7%	0.7%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$13,163,190,911</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation



Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK TEACHERS</b>	<b>13,163,190,911</b>	<b>100.0</b>	<b>6.9</b>	<b>3</b>	<b>24.0</b>	<b>1</b>	<b>24.0</b>	<b>1</b>	<b>12.8</b>	<b>1</b>	<b>15.9</b>	<b>1</b>	<b>8.7</b>	<b>1</b>
TEACHERS Allocation Index			6.2	15	20.9	4	20.9	4	11.1	8	14.1	7	7.5	14
Over/Under			0.7		3.1		3.1		1.7		1.8		1.2	
TEACHERS Policy Index			5.4	40	18.7	20	18.7	20	10.9	13	14.0	9	7.4	20
IFx Public DB Gross Median			5.0		15.5		15.5		9.5		12.2		6.8	
<b>Total Equity Composite</b>	<b>8,392,715,399</b>	<b>63.8</b>	<b>8.9</b>	<b>27</b>	<b>35.4</b>	<b>9</b>	<b>35.4</b>	<b>9</b>	<b>14.7</b>	<b>14</b>	<b>19.1</b>	<b>22</b>	<b>8.8</b>	<b>57</b>
Russell 3000			10.1	10	33.6	13	33.6	13	16.2	6	18.7	25	7.9	74
Over/Under			-1.2		1.8		1.8		-1.5		0.4		0.9	
eA All Global Equity Gross Median			7.8		26.2		26.2		11.6		16.5		9.1	
<b>U.S. Equity Comp</b>	<b>6,531,287,272</b>	<b>49.6</b>	<b>9.8</b>	<b>51</b>	<b>38.7</b>	<b>32</b>	<b>38.7</b>	<b>32</b>	<b>16.4</b>	<b>51</b>	<b>20.8</b>	<b>45</b>	<b>8.9</b>	<b>61</b>
S&P 500			10.5	35	32.4	74	32.4	74	16.2	55	17.9	76	7.4	90
Over/Under			-0.7		6.3		6.3		0.2		2.9		1.5	
eA All US Equity Gross Median			9.8		35.6		35.6		16.4		20.1		9.6	
Advisory Research	440,050,593	3.3	9.1	63	34.9	48	34.9	48	15.7	55	17.1	78	--	--
Russell 3000			10.1	39	33.6	60	33.6	60	16.2	45	18.7	55	7.9	84
Over/Under			-1.0		1.3		1.3		-0.5		-1.6			
Epoch	442,715,318	3.4	10.2	35	37.4	33	37.4	33	16.1	49	18.9	52	--	--
Russell 3000			10.1	39	33.6	60	33.6	60	16.2	45	18.7	55	7.9	84
Over/Under			0.1		3.8		3.8		-0.1		0.2			
eA US All Cap Equity Gross Median			9.7		34.7		34.7		16.0		19.0		9.7	
Sawgrass Large Growth	498,309,088	3.8	11.2	40	35.5	40	35.5	40	19.1	9	19.2	60	--	--
Russell 1000 Growth			10.4	60	33.5	56	33.5	56	16.5	42	20.4	37	7.8	71
Over/Under			0.8		2.0		2.0		2.6		-1.2			
eA US Large Cap Growth Equity Gross Median			11.0		34.3		34.3		15.7		19.7		8.5	
Hotchkis & Wiley Large Cap Value	537,380,410	4.1	9.7	57	40.8	10	40.8	10	18.0	20	22.2	6	7.4	80
Russell 1000 Value			10.0	48	32.5	60	32.5	60	16.1	49	16.7	68	7.6	78
Over/Under			-0.3		8.3		8.3		1.9		5.5		-0.2	
eA US Large Cap Value Equity Gross Median			9.9		33.6		33.6		16.0		17.5		8.6	
Aronson Mid Cap	494,116,163	3.8	11.8	6	42.1	13	42.1	13	19.2	10	22.7	38	10.8	51
Russell MidCap			8.4	61	34.8	60	34.8	60	15.9	52	22.4	41	10.2	69
Over/Under			3.4		7.3		7.3		3.3		0.3		0.6	
eA US Mid Cap Equity Gross Median			8.8		35.8		35.8		16.0		22.0		10.9	
Frontier	480,684,355	3.7	8.5	48	34.2	67	34.2	67	15.0	58	20.7	86	11.5	31
Russell MidCap Growth			8.2	51	35.7	56	35.7	56	15.6	47	23.4	32	9.8	78
Over/Under			0.3		-1.5		-1.5		-0.6		-2.7		1.7	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington	453,158,014	3.4	12.9	1	50.2	1	50.2	1	14.3	73	24.3	23	10.5	54
<i>Russell MidCap Growth</i>			<u>8.2</u>	51	<u>35.7</u>	56	<u>35.7</u>	56	<u>15.6</u>	47	<u>23.4</u>	32	<u>9.8</u>	78
Over/Under			4.7		14.5		14.5		-1.3		0.9		0.7	
<i>eA US Mid Cap Growth Equity Gross Median</i>			8.3		36.4		36.4		15.5		22.2		10.6	
Hotchkis & Wiley Mid Cap	471,349,477	3.6	6.8	89	44.5	5	44.5	5	20.8	3	30.4	2	12.0	23
<i>Russell MidCap Value</i>			<u>8.6</u>	63	<u>33.5</u>	72	<u>33.5</u>	72	<u>16.0</u>	56	<u>21.2</u>	59	<u>10.3</u>	76
Over/Under			-1.8		11.0		11.0		4.8		9.2		1.7	
<i>eA US Mid Cap Value Equity Gross Median</i>			9.2		35.3		35.3		16.2		21.6		11.0	
Shapiro Capital	632,827,093	4.8	12.7	5	45.7	12	45.7	12	17.7	36	27.5	12	13.1	13
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			3.4		11.2		11.2		3.2		9.9		4.5	
Cove Street Capital Small Cap Value	107,693,863	0.8	10.2	42	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			0.9											
Frontier Capital Management Small Cap Value	153,123,137	1.2	9.9	47	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			0.6											
Neumeier Poma Investment Counsel Small Cap Value	110,936,208	0.8	9.2	62	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			-0.1											
<i>eA US Small Cap Value Equity Gross Median</i>			9.8		38.1		38.1		16.8		21.6		11.0	
Geneva Capital Management Small Cap Growth	196,769,910	1.5	7.9	65	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>8.2</u>	60	<u>43.3</u>	70	<u>43.3</u>	70	<u>16.8</u>	73	<u>22.6</u>	76	<u>9.4</u>	79
Over/Under			-0.3											
Wasatch Advisors Small Cap Growth	185,239,326	1.4	6.7	83	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>8.2</u>	60	<u>43.3</u>	70	<u>43.3</u>	70	<u>16.8</u>	73	<u>22.6</u>	76	<u>9.4</u>	79
Over/Under			-1.5											
<i>eA US Small Cap Growth Equity Gross Median</i>			8.8		45.6		45.6		18.8		24.4		10.8	
TRS OK-NORTHERN TRUST INT	424,823,674	3.2	5.7	97	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>			<u>10.1</u>	39	<u>33.6</u>	60	<u>33.6</u>	60	<u>16.2</u>	45	<u>18.7</u>	55	<u>7.9</u>	84
Over/Under			-4.4											
<i>eA US All Cap Equity Gross Median</i>			9.7		34.7		34.7		16.0		19.0		9.7	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Domestic Passive Equity</b>	<b>902,110,644</b>	<b>6.9</b>												
Northern Trust S&P 500 Cap Wgt	444,486,546	3.4	10.3	41	32.0	89	32.0	89	--	--	--	--	--	--
S&P 500			10.5	21	32.4	72	32.4	72	16.2	53	17.9	72	7.4	88
Over/Under			-0.2		-0.4		-0.4							
SSgA S&P Eq Weighted Index Fund	457,624,097	3.5	9.6	70	35.7	18	35.7	18	--	--	--	--	--	--
S&P 500			10.5	21	32.4	72	32.4	72	16.2	53	17.9	72	7.4	88
Over/Under			-0.9		3.3		3.3							
eA US Passive Equity Gross Median			10.1		33.0		33.0		16.2		18.6		7.8	
<b>International Equity Composite</b>	<b>1,861,428,127</b>	<b>14.1</b>	<b>5.7</b>	<b>59</b>	<b>24.3</b>	<b>24</b>	<b>24.3</b>	<b>24</b>	<b>9.3</b>	<b>32</b>	<b>13.6</b>	<b>70</b>	<b>8.1</b>	<b>77</b>
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			0.9		9.0		9.0		4.2		0.8		0.5	
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
Thornburg International	492,321,636	3.7	4.4	87	16.8	89	16.8	89	6.2	91	13.5	68	--	--
MSCI EAFE			5.7	71	22.8	65	22.8	65	8.2	74	12.4	81	6.9	89
Over/Under			-1.3		-6.0		-6.0		-2.0		1.1			
eA All EAFE Equity Gross Median			6.6		24.6		24.6		9.7		14.5		8.4	
Brandes - Value - Liquidating	354,895	0.0												
eA EAFE Value Equity Gross Median														
Causeway - Value	541,240,746	4.1	6.3	64	21.8	72	21.8	72	10.3	42	15.9	31	8.8	33
MSCI EAFE			5.7	73	22.8	67	22.8	67	8.2	67	12.4	70	6.9	84
Over/Under			0.6		-1.0		-1.0		2.1		3.5		1.9	
eA EAFE Value Equity Gross Median			6.8		24.4		24.4		9.5		14.1		8.3	
<b>International Small Cap Equity</b>	<b>827,504,446</b>	<b>6.3</b>	<b>6.1</b>	<b>62</b>	<b>31.3</b>	<b>28</b>	<b>31.3</b>	<b>28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			4.8	84	15.3	99	15.3	99	5.1	99	12.8	99	7.6	99
Over/Under			1.3		16.0		16.0							
Advisory Research Int'l Small Cap	205,984,879	1.6	6.1	62	26.0	70	26.0	70	--	--	--	--	--	--
MSCI ACWI ex USA			4.8	84	15.3	99	15.3	99	5.1	99	12.8	99	7.6	99
Over/Under			1.3		10.7		10.7							
EPOCH Int'l Small Cap	207,950,412	1.6	7.9	18	31.6	26	31.6	26	--	--	--	--	--	--
MSCI ACWI ex USA			4.8	84	15.3	99	15.3	99	5.1	99	12.8	99	7.6	99
Over/Under			3.1		16.3		16.3							
Wasatch Int'l Small Cap	201,925,540	1.5	3.2	99	30.4	42	30.4	42	--	--	--	--	--	--
MSCI ACWI ex USA			4.8	84	15.3	99	15.3	99	5.1	99	12.8	99	7.6	99
Over/Under			-1.6		15.1		15.1							

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington Int'l Small Cap	211,643,615	1.6	7.5	38	37.3	8	37.3	8	--	--	--	--	--	--
MSCI ACWI ex USA			4.8	84	15.3	99	15.3	99	5.1	99	12.8	99	7.6	99
Over/Under			2.7		22.0		22.0							
eA ACWI ex-US Small Cap Equity Gross Median			6.8		29.1		29.1		11.4		21.4		12.9	
<b>Fixed Composite</b>	<b>2,708,307,987</b>	<b>20.6</b>	<b>1.3</b>	<b>24</b>	<b>0.1</b>	<b>43</b>	<b>0.1</b>	<b>43</b>	<b>6.7</b>	<b>23</b>	<b>8.8</b>	<b>27</b>	<b>7.1</b>	<b>16</b>
Barclays Aggregate			-0.1	88	-2.0	83	-2.0	83	3.3	68	4.4	71	4.5	63
Over/Under			1.4		2.1		2.1		3.4		4.4		2.6	
eA All US Fixed Inc Gross Median			0.4		-0.3		-0.3		4.0		5.8		4.9	
Loomis Sayles Core Plus	576,372,356	4.4	1.6	18	-0.2	44	-0.2	44	6.6	15	10.0	23	7.4	6
Barclays Aggregate			-0.1	97	-2.0	96	-2.0	96	3.3	97	4.4	98	4.5	94
Over/Under			1.7		1.8		1.8		3.3		5.6		2.9	
Mackay Shields Core Plus	575,728,282	4.4	1.6	19	1.2	20	1.2	20	6.5	16	8.2	50	--	--
Barclays Aggregate			-0.1	97	-2.0	96	-2.0	96	3.3	97	4.4	98	4.5	94
Over/Under			1.7		3.2		3.2		3.2		3.8			
Lord Abbett Core Plus	573,697,387	4.4	0.6	55	-0.6	58	-0.6	58	5.3	43	8.2	49	--	--
Barclays Aggregate			-0.1	97	-2.0	96	-2.0	96	3.3	97	4.4	98	4.5	94
Over/Under			0.7		1.4		1.4		2.0		3.8			
eA US Core Plus Fixed Inc Gross Median			0.7		-0.4		-0.4		5.0		8.1		5.6	
Hoisington Long Bonds	245,491,622	1.9	-3.7	99	-16.3	99	-16.3	99	6.9	82	0.8	99	--	--
Barclays Aggregate			-0.1	79	-2.0	1	-2.0	1	3.3	99	4.4	94	4.5	99
Over/Under			-3.6		-14.3		-14.3		3.6		-3.6			
eA US Long Duration Fixed Inc Gross Median			0.8		-7.1		-7.1		7.7		8.6		7.2	
Loomis High Yield	244,304,957	1.9	3.0	79	5.3	92	5.3	92	7.9	88	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			3.5	49	7.4	55	7.4	55	9.0	64	18.6	21	8.5	50
Over/Under			-0.5		-2.1		-2.1		-1.1					
Lord Abbett High Yield	245,865,373	1.9	3.9	17	10.0	16	10.0	16	10.5	13	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			3.5	49	7.4	55	7.4	55	9.0	64	18.6	21	8.5	50
Over/Under			0.4		2.6		2.6		1.5					
Mackay High Yield	246,848,010	1.9	3.0	79	6.6	74	6.6	74	9.2	56	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			3.5	49	7.4	55	7.4	55	9.0	64	18.6	21	8.5	50
Over/Under			-0.5		-0.8		-0.8		0.2					
eA US High Yield Fixed Inc Gross Median			3.5		7.6		7.6		9.3		16.9		8.5	

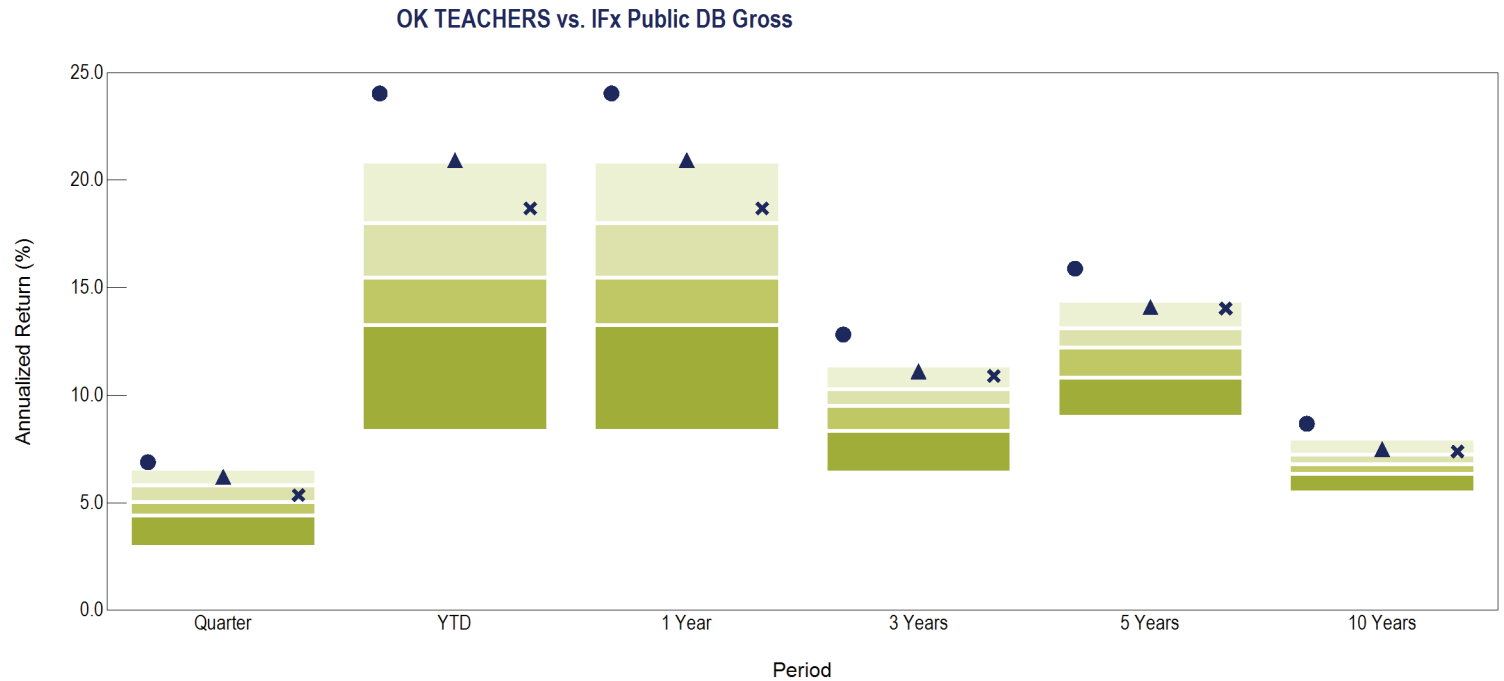
OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Private Equity</b>	<b>461,055,048</b>	<b>3.5</b>												
Aldus PE	73,768,418	0.6	3.8	--	14.9	--	14.9	--	8.5	--	1.7	--	--	--
Pimco Bravo	148,998,679	1.1	5.1	--	27.7	--	27.7	--	--	--	--	--	--	--
PIMCO Bravo 2	15,228,315	0.1	6.2	--	--	--	--	--	--	--	--	--	--	--
OK - OTRS/FP	216,315,380	1.6	6.0	--	9.9	--	9.9	--	--	--	--	--	--	--
<b>Master Limited Partnerships</b>	<b>962,428,747</b>	<b>7.3</b>												
Chicksaw Capital Management	321,264,544	2.4	13.8	--	49.7	--	49.7	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>5.3</u>	--	<u>27.6</u>	--	<u>27.6</u>	--	<u>15.0</u>	--	<u>29.6</u>	--	<u>15.0</u>	--
Over/Under			8.5		22.1		22.1							
Swank Capital LLC	320,133,222	2.4	11.7	--	44.6	--	44.6	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>5.3</u>	--	<u>27.6</u>	--	<u>27.6</u>	--	<u>15.0</u>	--	<u>29.6</u>	--	<u>15.0</u>	--
Over/Under			6.4		17.0		17.0							
Fiduciary Asset Management	321,030,982	2.4	5.5	--	28.9	--	28.9	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>5.3</u>	--	<u>27.6</u>	--	<u>27.6</u>	--	<u>15.0</u>	--	<u>29.6</u>	--	<u>15.0</u>	--
Over/Under			0.2		1.3		1.3							
<b>Total Core Real Estate</b>	<b>546,204,481</b>	<b>4.1</b>												
L & B Real Estate	171,267,534	1.3	2.3	--	9.1	--	9.1	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.2</u>	--	<u>14.0</u>	--	<u>14.0</u>	--	<u>13.6</u>	--	<u>3.7</u>	--	<u>7.2</u>	--
Over/Under			-0.9		-4.9		-4.9							
Heitman Real Estate	192,671,534	1.5	3.7	--	13.2	--	13.2	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.2</u>	--	<u>14.0</u>	--	<u>14.0</u>	--	<u>13.6</u>	--	<u>3.7</u>	--	<u>7.2</u>	--
Over/Under			0.5		-0.8		-0.8							
AEW Real Estate	182,265,413	1.4	3.1	--	10.6	--	10.6	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.2</u>	--	<u>14.0</u>	--	<u>14.0</u>	--	<u>13.6</u>	--	<u>3.7</u>	--	<u>7.2</u>	--
Over/Under			-0.1		-3.4		-3.4							

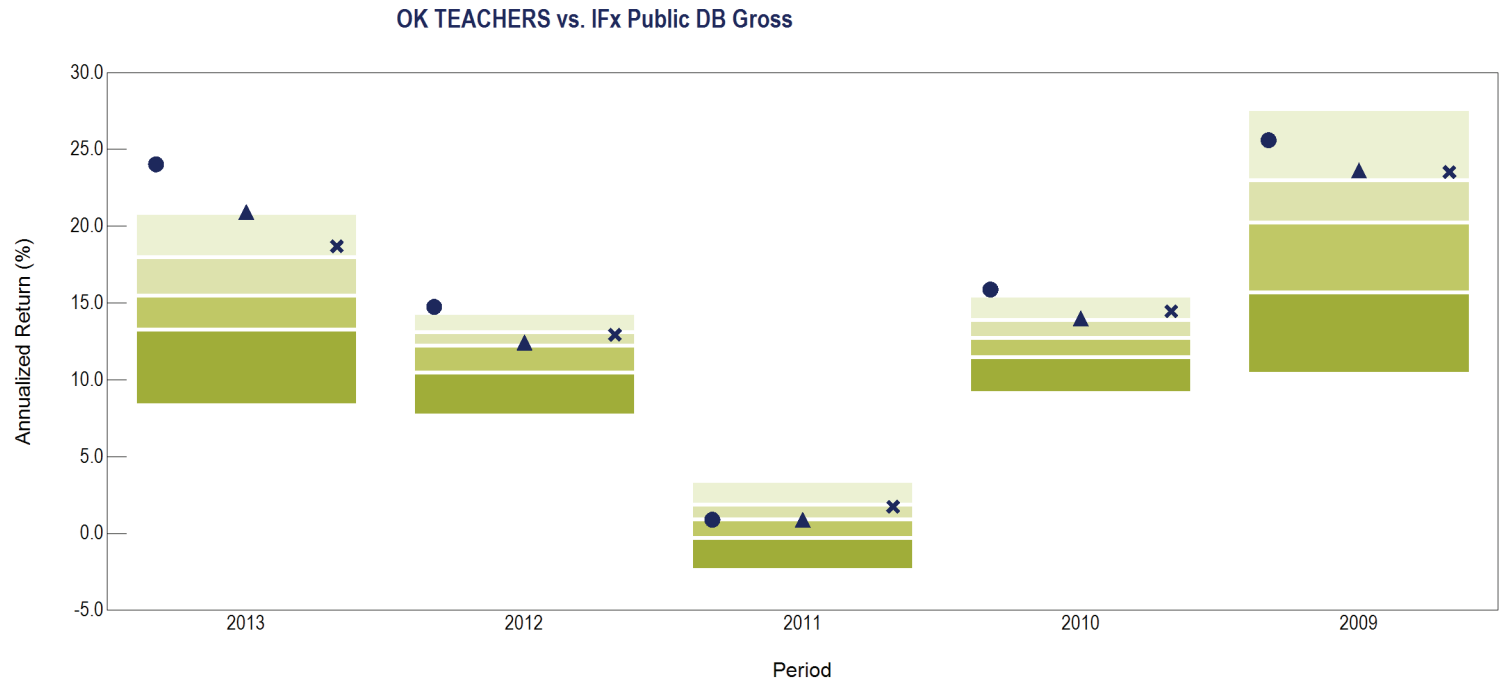
Performance numbers are shown gross of fees for fiscal year of 2013

Total Fund Return Summary vs. Peer Universe



	Return (Rank)					
5th Percentile	6.6	20.8	20.8	11.4	14.4	8.0
25th Percentile	5.8	18.0	18.0	10.3	13.1	7.2
Median	5.0	15.5	15.5	9.5	12.2	6.8
75th Percentile	4.4	13.3	13.3	8.4	10.8	6.3
95th Percentile	3.0	8.4	8.4	6.4	9.0	5.5
# of Portfolios	212	212	212	185	174	144
● OK TEACHERS	6.9 (3)	24.0 (1)	24.0 (1)	12.8 (1)	15.9 (1)	8.7 (1)
▲ TEACHERS Allocation Index	6.2 (15)	20.9 (4)	20.9 (4)	11.1 (8)	14.1 (7)	7.5 (14)
× TEACHERS Policy Index	5.4 (40)	18.7 (20)	18.7 (20)	10.9 (13)	14.0 (9)	7.4 (20)

Total Fund Return Summary vs. Peer Universe



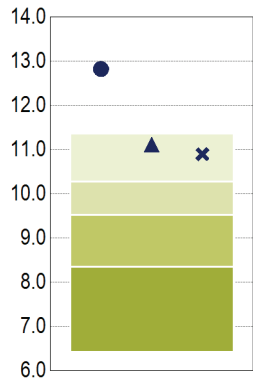
	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK TEACHERS	24.0	(1)	14.8	(2)	0.9	(53)	15.9	(5)	25.6	(13)
▲ TEACHERS Allocation Index	20.9	(4)	12.4	(47)	0.9	(54)	14.0	(24)	23.6	(23)
× TEACHERS Policy Index	18.7	(20)	12.9	(34)	1.7	(31)	14.5	(18)	23.5	(23)



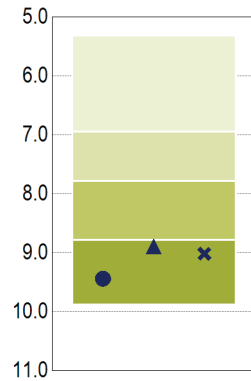
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public DB Gross  
3 Years

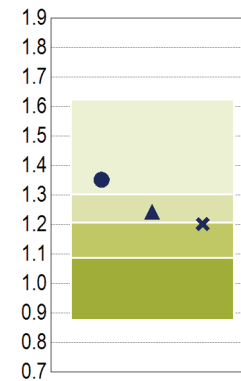
Anlzd Return



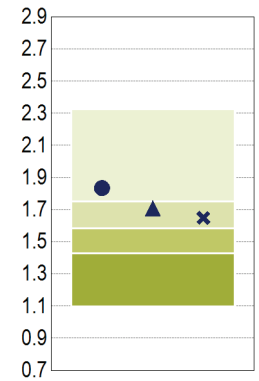
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	12.82
%tile	1
▲ TEACHERS Allocation Index	
Value	11.11
%tile	8
× TEACHERS Policy Index	
Value	10.89
%tile	13
Universe	
5th %tile	11.37
25th %tile	10.28
Median	9.53
75th %tile	8.35
95th %tile	6.42

● OK TEACHERS	
Value	9.45
%tile	87
▲ TEACHERS Allocation Index	
Value	8.89
%tile	80
× TEACHERS Policy Index	
Value	9.02
%tile	81
Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

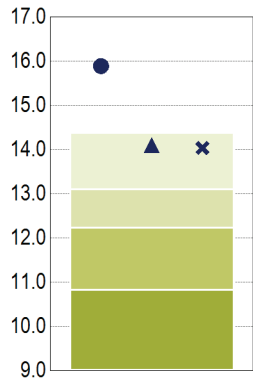
● OK TEACHERS	
Value	1.35
%tile	19
▲ TEACHERS Allocation Index	
Value	1.24
%tile	42
× TEACHERS Policy Index	
Value	1.20
%tile	52
Universe	
5th %tile	1.62
25th %tile	1.30
Median	1.21
75th %tile	1.09
95th %tile	0.88

● OK TEACHERS	
Value	1.83
%tile	21
▲ TEACHERS Allocation Index	
Value	1.71
%tile	31
× TEACHERS Policy Index	
Value	1.65
%tile	39
Universe	
5th %tile	2.32
25th %tile	1.76
Median	1.59
75th %tile	1.43
95th %tile	1.10

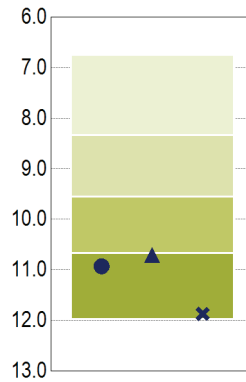
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public Fund DB Gross  
5 Years

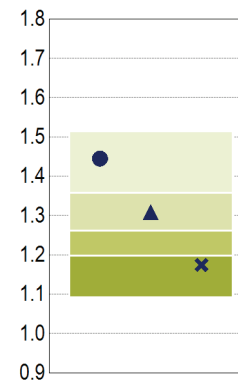
Anlzd Return



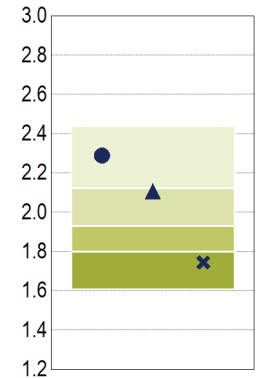
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



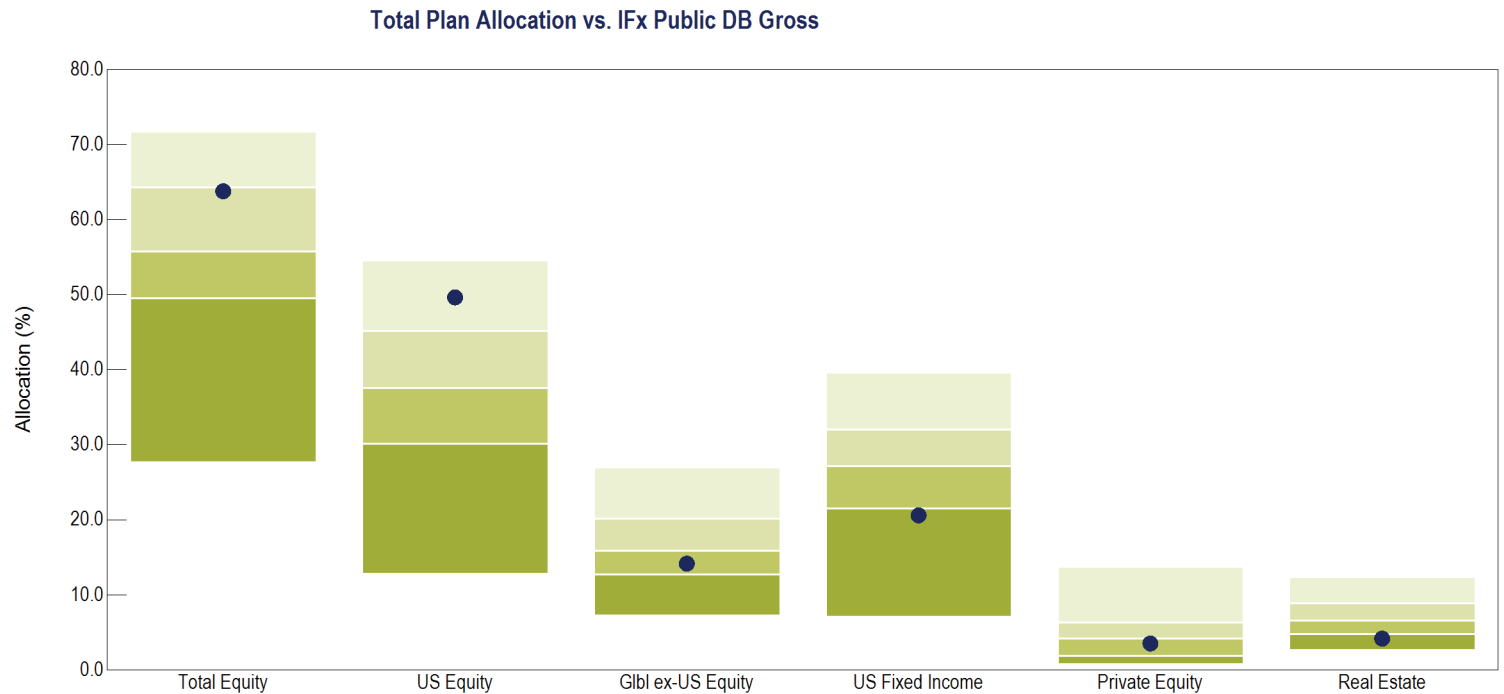
● OK TEACHERS	
Value	15.88
%tile	1
▲ TEACHERS Allocation Index	
Value	14.09
%tile	7
× TEACHERS Policy Index	
Value	14.03
%tile	9
Universe	
5th %tile	14.37
25th %tile	13.11
Median	12.24
75th %tile	10.84
95th %tile	9.02

● OK TEACHERS	
Value	10.93
%tile	81
▲ TEACHERS Allocation Index	
Value	10.71
%tile	77
× TEACHERS Policy Index	
Value	11.88
%tile	95
Universe	
5th %tile	6.76
25th %tile	8.32
Median	9.54
75th %tile	10.66
95th %tile	11.96

● OK TEACHERS	
Value	1.44
%tile	10
▲ TEACHERS Allocation Index	
Value	1.31
%tile	38
× TEACHERS Policy Index	
Value	1.17
%tile	82
Universe	
5th %tile	1.51
25th %tile	1.36
Median	1.26
75th %tile	1.20
95th %tile	1.09

● OK TEACHERS	
Value	2.29
%tile	11
▲ TEACHERS Allocation Index	
Value	2.11
%tile	27
× TEACHERS Policy Index	
Value	1.74
%tile	84
Universe	
5th %tile	2.44
25th %tile	2.12
Median	1.93
75th %tile	1.80
95th %tile	1.61

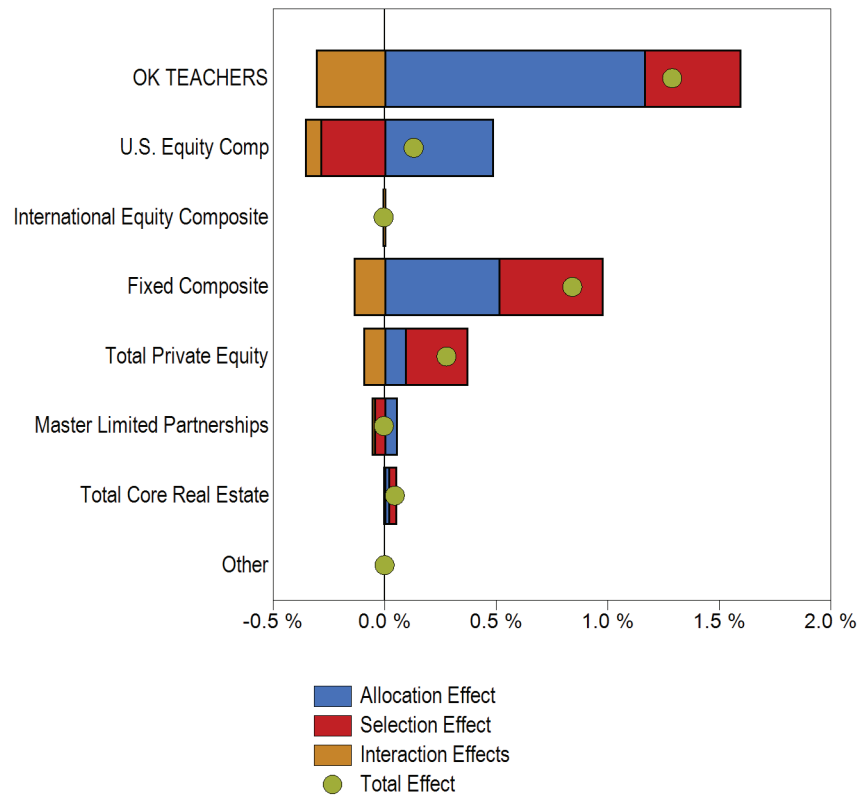
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
<b>5th Percentile</b>	71.7		54.5		27.0		39.6		13.7		12.3	
<b>25th Percentile</b>	64.4		45.2		20.2		32.1		6.4		9.0	
<b>Median</b>	55.8		37.7		16.0		27.2		4.3		6.6	
<b>75th Percentile</b>	49.6		30.2		12.8		21.6		1.9		4.9	
<b>95th Percentile</b>	27.7		12.9		7.3		7.1		0.8		2.7	
<b># of Portfolios</b>	148		130		125		96		29		88	
<b>● OKLAHOMA TEACHERS</b>	63.8	(27)	49.6	(13)	14.1	(69)	20.6	(80)	3.5	(57)	4.1	(85)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index  
3 Months Ending December 31, 2013



Attribution Summary  
3 Months Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	9.8%	10.5%	-0.7%	-0.3%	1.0%	-0.1%	0.7%
International Equity Composite	5.7%	5.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
Fixed Composite	1.3%	-0.1%	1.5%	0.5%	0.0%	-0.1%	0.3%
Total Private Equity	5.3%	0.0%	5.3%	0.3%	0.0%	-0.1%	0.2%
Master Limited Partnerships	9.6%	10.5%	-0.9%	0.0%	0.1%	0.0%	0.1%
Total Core Real Estate	3.0%	2.5%	0.5%	0.0%	0.0%	0.0%	0.0%
Other	3.7%	0.0%	3.7%	--	--	--	--
<b>Total</b>	<b>6.9%</b>	<b>5.6%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>-0.3%</b>	<b>1.2%</b>

\*Other includes cash and transition accounts.

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

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	6.9%	24.2%	24.2%
Wtd. Index Return *	5.6%	17.8%	17.8%
<b>Excess Return</b>	<b>1.3%</b>	<b>6.4%</b>	<b>6.4%</b>
Selection Effect	0.4%	3.9%	3.9%
Allocation Effect	1.1%	2.0%	2.0%
Interaction Effect	-0.3%	0.0%	0.0%
Returns by Asset Class			
OK TEACHERS	6.9%	24.0%	24.0%
Total Equity Composite	8.9%	35.4%	35.4%
U.S. Equity Comp	9.8%	38.7%	38.7%
Domestic Passive Equity	9.9%	33.9%	33.9%
International Equity Composite	5.7%	24.3%	24.3%
International Small Cap Equity	6.1%	31.3%	31.3%
Fixed Composite	1.3%	0.1%	0.1%
Total Private Equity	5.3%	18.4%	18.4%
Master Limited Partnerships	9.6%	38.8%	38.8%
Total Core Real Estate	3.0%	11.0%	11.0%
Other	3.7%	14.0%	14.0%

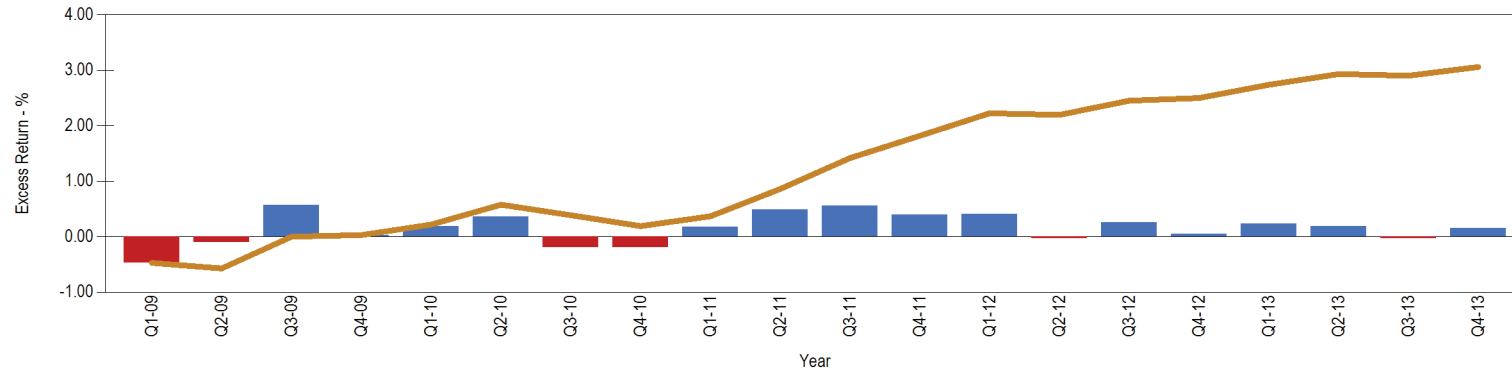
\*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

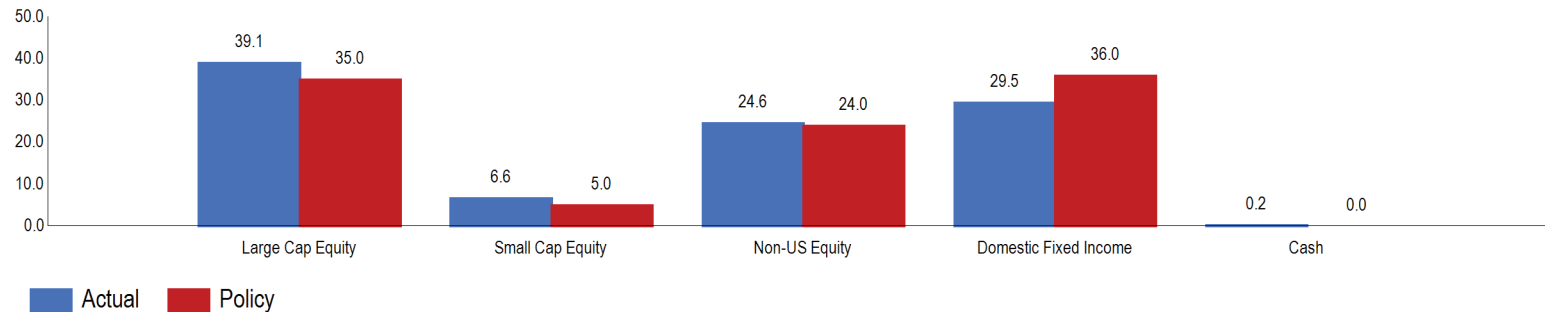
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK PERS</b>	<b>\$8,136,107,416</b>	<b>5.6%</b>	<b>33</b>	<b>16.6%</b>	<b>41</b>	<b>16.6%</b>	<b>41</b>	<b>10.2%</b>	<b>27</b>	<b>12.7%</b>	<b>39</b>	<b>7.3%</b>	<b>23</b>
<i>PERS Allocation Index</i>		5.4%	37	15.9%	47	15.9%	47	9.2%	56	12.0%	55	6.8%	50
<i>PERS Policy Index</i>		5.2%	45	15.3%	53	15.3%	53	9.4%	53	12.3%	49	6.5%	65
<i>IFx Public DB Gross Median</i>		5.0%		15.5%		15.5%		9.5%		12.2%		6.8%	

Quarterly and Cumulative Excess Performance

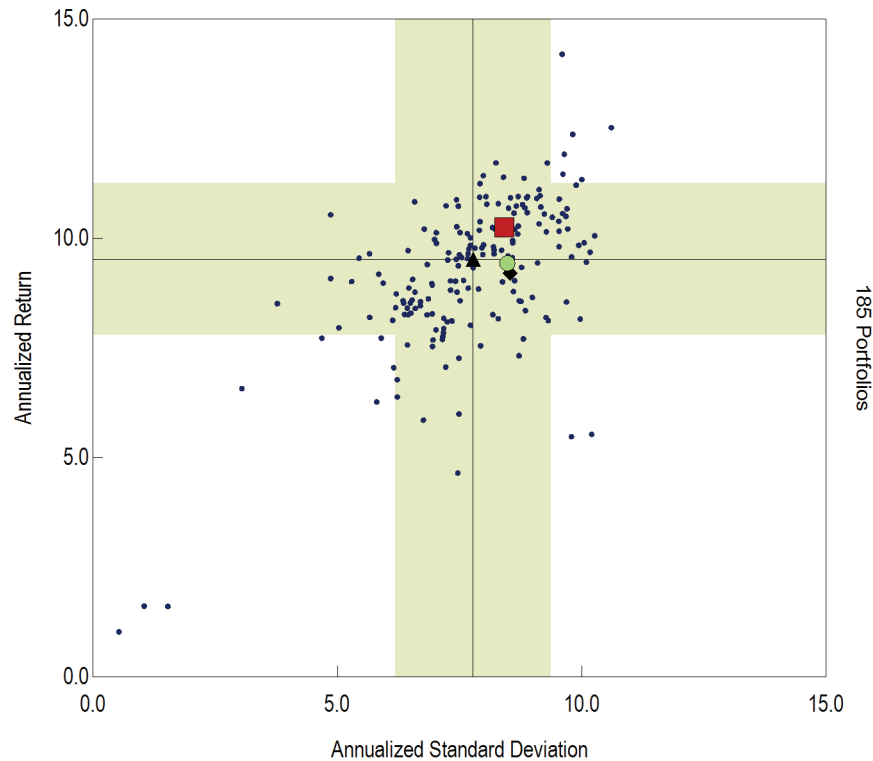


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2013



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

3 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	10.25%	27	8.41%	65
PERS Allocation Index	9.21%	56	8.54%	67
PERS Policy Index	9.43%	53	8.48%	66

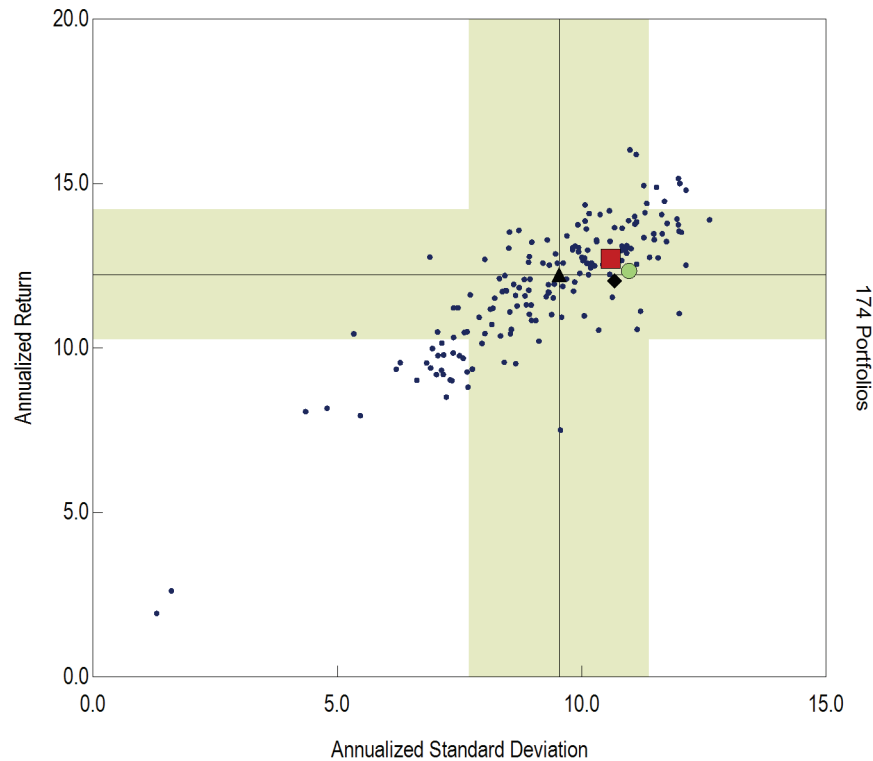
3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.21	50	1.72	29
PERS Allocation Index	1.07	80	1.50	61
PERS Policy Index	1.11	72	1.57	53



Total Fund Risk/Return - 5 Years

5 Years Ending December 31, 2013



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

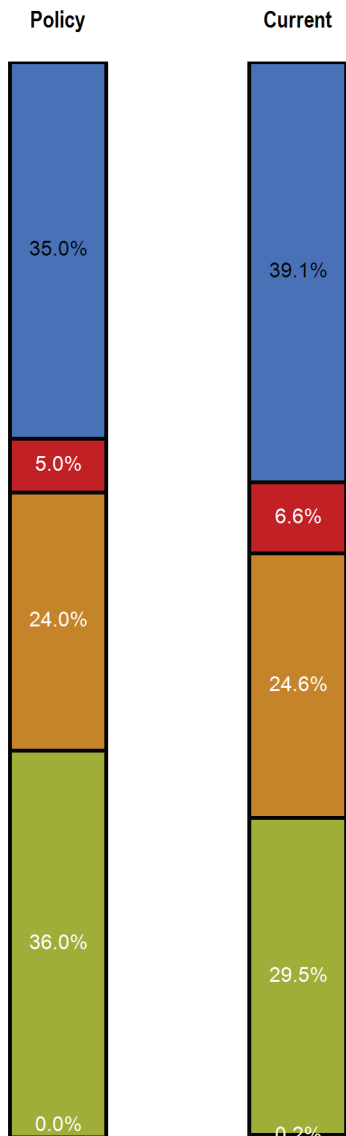
5 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	12.72%	39	10.60%	75
PERS Allocation Index	12.05%	55	10.67%	76
PERS Policy Index	12.35%	49	10.97%	82

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.19	78	1.78	79
PERS Allocation Index	1.12	92	1.72	88
PERS Policy Index	1.12	93	1.68	92

**Total Fund Asset Allocation vs. Policy Targets**

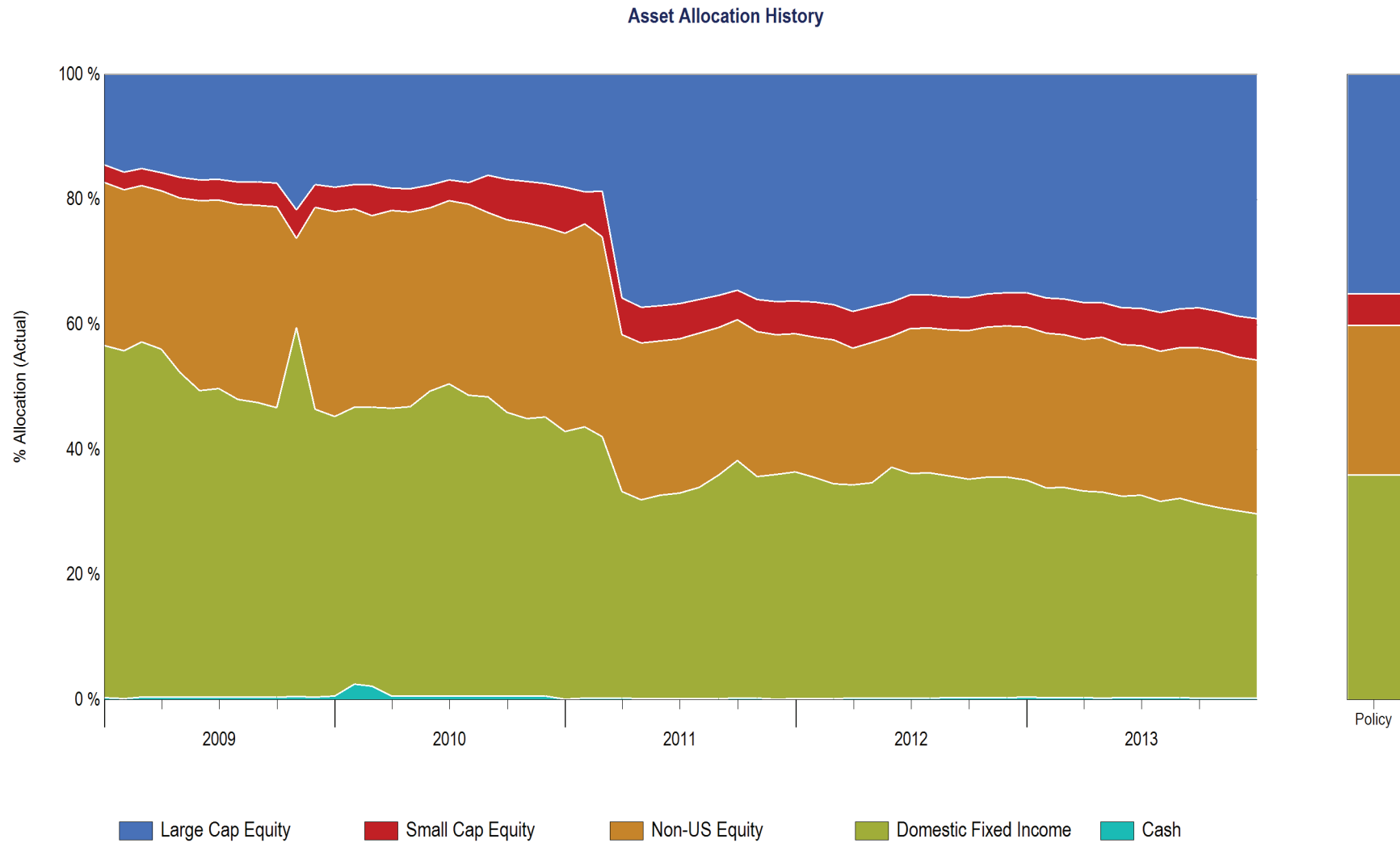


**Asset Allocation vs. Target**

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$3,177,802,175	35.0%	39.1%	4.1%	32.0% - 38.0%	No
Small Cap Equity	\$540,385,859	5.0%	6.6%	1.6%	2.0% - 8.0%	Yes
Non-US Equity	\$2,000,139,572	24.0%	24.6%	0.6%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,398,363,334	36.0%	29.5%	-6.5%	32.0% - 40.0%	No
Cash	\$19,416,476	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$8,136,107,416</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK PERS</b>	<b>8,136,107,416</b>	<b>100.0</b>	<b>5.6</b>	<b>33</b>	<b>16.6</b>	<b>41</b>	<b>16.6</b>	<b>41</b>	<b>10.2</b>	<b>27</b>	<b>12.7</b>	<b>39</b>	<b>7.3</b>	<b>23</b>
<i>PERS Allocation Index</i>			<u>5.4</u>	37	<u>15.9</u>	47	<u>15.9</u>	47	<u>9.2</u>	56	<u>12.0</u>	55	<u>6.8</u>	50
Over/Under			0.2		0.7		0.7		1.0		0.7		0.5	
<i>PERS Policy Index</i>			5.2	45	15.3	53	15.3	53	9.4	53	12.3	49	6.5	65
<i>IFx Public DB Gross Median</i>			5.0		15.5		15.5		9.5		12.2		6.8	
<b>Domestic Equity Composite</b>	<b>3,718,188,034</b>	<b>45.7</b>	<b>10.4</b>	<b>39</b>	<b>34.8</b>	<b>56</b>	<b>34.8</b>	<b>56</b>	<b>17.1</b>	<b>40</b>	<b>19.3</b>	<b>58</b>	<b>8.0</b>	<b>81</b>
<i>Domestic Equity Benchmark</i>			<u>10.0</u>	46	<u>33.8</u>	63	<u>33.8</u>	63	<u>16.2</u>	53	<u>18.8</u>	63	<u>8.0</u>	81
Over/Under			0.4		1.0		1.0		0.9		0.5		0.0	
<i>eA All US Equity Gross Median</i>			9.8		35.6		35.6		16.4		20.1		9.6	
Aronson Johnson & Ortiz	213,930,787	2.6	11.3	20	38.5	17	38.5	17	18.7	11	17.7	48	9.2	33
<i>Russell 1000 Value</i>			<u>10.0</u>	48	<u>32.5</u>	60	<u>32.5</u>	60	<u>16.1</u>	49	<u>16.7</u>	68	<u>7.6</u>	78
Over/Under			1.3		6.0		6.0		2.6		1.0		1.6	
<i>eA US Large Cap Value Equity Gross Median</i>			9.9		33.6		33.6		16.0		17.5		8.6	
Mellon	445,298,312	5.5	10.5	43	33.7	42	33.7	42	18.1	16	18.8	30	--	--
<i>Russell 1000</i>			<u>10.2</u>	52	<u>33.1</u>	49	<u>33.1</u>	49	<u>16.3</u>	48	<u>18.6</u>	34	<u>7.8</u>	72
Over/Under			0.3		0.6		0.6		1.8		0.2			
State Street Index Fund	444,535,818	5.5	11.3	22	32.6	56	32.6	56	17.6	24	18.3	40	--	--
<i>S&amp;P 500</i>			<u>10.5</u>	41	<u>32.4</u>	58	<u>32.4</u>	58	<u>16.2</u>	50	<u>17.9</u>	50	<u>7.4</u>	87
Over/Under			0.8		0.2		0.2		1.4		0.4			
Blackrock Russell 1000	1,881,787,134	23.1	10.2	53	33.1	48	33.1	48	--	--	--	--	--	--
<i>Russell 1000</i>			<u>10.2</u>	52	<u>33.1</u>	49	<u>33.1</u>	49	<u>16.3</u>	48	<u>18.6</u>	34	<u>7.8</u>	72
Over/Under			0.0		0.0		0.0							
<i>eA US Large Cap Core Equity Gross Median</i>			10.3		32.9		32.9		16.2		17.9		8.5	
Blackrock Russell 1000 Growth	192,250,124	2.4	10.4	60	33.5	56	33.5	56	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>10.4</u>	60	<u>33.5</u>	56	<u>33.5</u>	56	<u>16.5</u>	42	<u>20.4</u>	37	<u>7.8</u>	71
Over/Under			0.0		0.0		0.0							
<i>eA US Large Cap Growth Equity Gross Median</i>			11.0		34.3		34.3		15.7		19.7		8.5	

Domestic Equity Benchmark is 87.5% Russell 1000 and 12.5% Russell 2000

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	182,610,127	2.2	6.3	85	48.3	35	48.3	35	20.3	31	26.5	24	9.9	73
<i>Russell 2000 Growth</i>			<u>8.2</u>	60	<u>43.3</u>	70	<u>43.3</u>	70	<u>16.8</u>	73	<u>22.6</u>	76	<u>9.4</u>	79
Over/Under			-1.9		5.0		5.0		3.5		3.9		0.5	
<i>eA US Small Cap Growth Equity Gross Median</i>			8.8		45.6		45.6		18.8		24.4		10.8	
Barrow Hanley	188,824,075	2.3	12.9	4	47.8	8	47.8	8	18.2	26	30.9	4	--	--
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			3.6		13.3		13.3		3.7		13.3			
DePrince Race & Zollo	168,951,657	2.1	9.8	48	33.9	82	33.9	82	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			0.5		-0.6		-0.6							
<i>eA US Small Cap Value Equity Gross Median</i>			9.8		38.1		38.1		16.8		21.6		11.0	
<b>Domestic Fixed Income Composite</b>	<b>2,398,363,334</b>	<b>29.5</b>	<b>-0.6</b>	<b>96</b>	<b>-3.5</b>	<b>89</b>	<b>-3.5</b>	<b>89</b>	<b>4.4</b>	<b>44</b>	<b>5.1</b>	<b>61</b>	<b>5.5</b>	<b>32</b>
<i>Barclays Aggregate</i>			-0.1	88	-2.0	83	-2.0	83	3.3	68	4.4	71	4.5	63
Over/Under			-0.5		-1.5		-1.5		1.1		0.7		1.0	
<i>eA All US Fixed Inc Gross Median</i>			0.4		-0.3		-0.3		4.0		5.8		4.9	
Blackrock	1,263,149,336	15.5	-0.2	90	-1.7	62	-1.7	62	3.7	69	5.8	51	4.7	79
<i>Barclays Aggregate</i>			-0.1	84	-2.0	82	-2.0	82	3.3	88	4.4	87	4.5	87
Over/Under			-0.1		0.3		0.3		0.4		1.4		0.2	
Met West	712,992,083	8.8	0.2	50	-0.8	25	-0.8	25	4.8	13	8.5	5	6.5	1
<i>Barclays Aggregate</i>			-0.1	84	-2.0	82	-2.0	82	3.3	88	4.4	87	4.5	87
Over/Under			0.3		1.2		1.2		1.5		4.1		2.0	
<i>eA US Core Fixed Inc Gross Median</i>			0.2		-1.4		-1.4		4.0		5.8		5.0	
Hoisington	194,069,905	2.4	-3.6	99	-16.4	99	-16.4	99	6.7	88	0.7	99	6.9	78
<i>Barclays Treasury Long Term</i>			-3.1	98	-12.7	97	-12.7	97	5.5	98	2.3	98	5.9	97
Over/Under			-0.5		-3.7		-3.7		1.2		-1.6		1.0	
<i>eA US Long Duration Fixed Inc Gross Median</i>			0.8		-7.1		-7.1		7.7		8.6		7.2	
Blackrock TIPS	228,152,010	2.8	-2.0	99	-8.6	99	-8.6	99	3.6	34	--	--	--	--
<i>Barclays US TIPS</i>			-2.0	99	-8.6	99	-8.6	99	3.5	38	5.6	27	4.8	29
Over/Under			0.0		0.0		0.0		0.1					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.2		-0.5		-0.5		3.3		4.9		4.6	

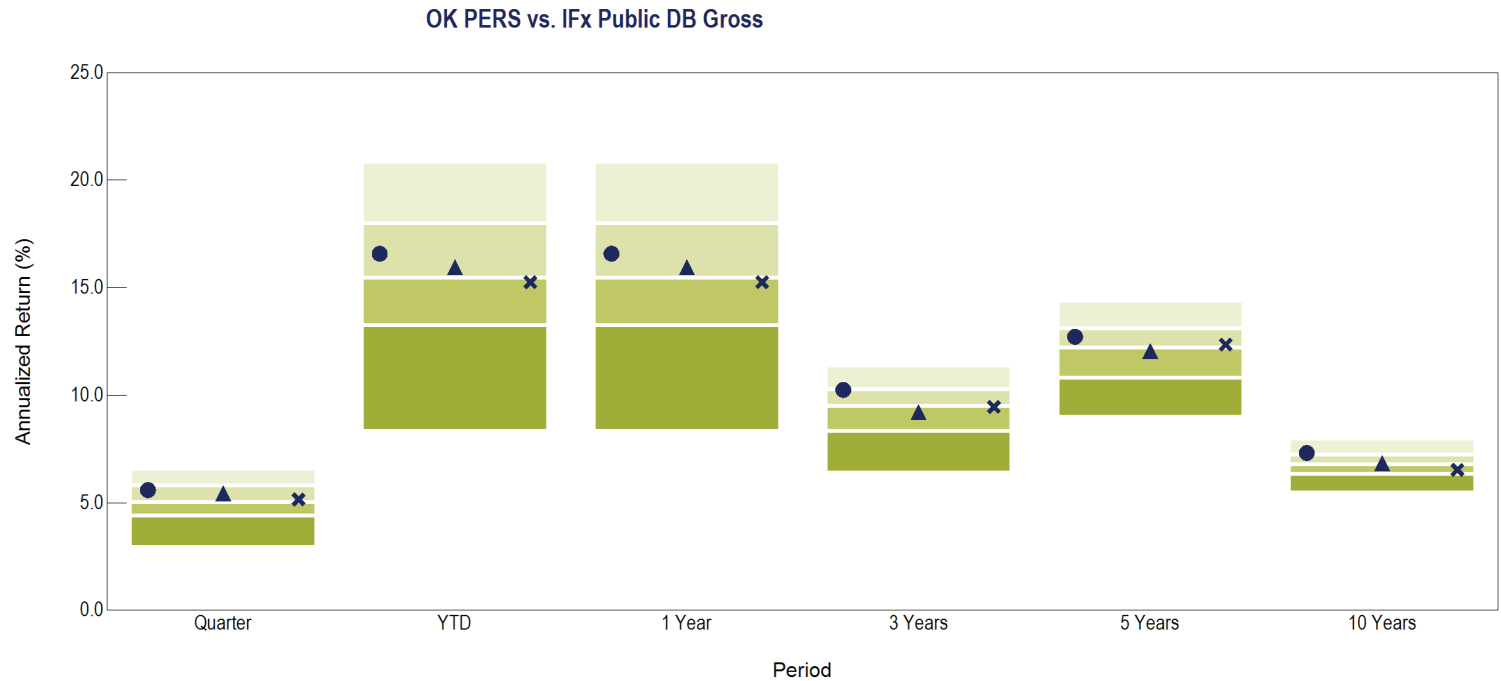
OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>2,000,139,572</b>	<b>24.6</b>	<b>5.0</b>	<b>78</b>	<b>15.4</b>	<b>88</b>	<b>15.4</b>	<b>88</b>	<b>6.1</b>	<b>82</b>	<b>12.3</b>	<b>87</b>	<b>7.5</b>	<b>84</b>
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			0.2		0.1		0.1		1.0		-0.5		-0.1	
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
Baile Gifford	267,592,588	3.3	4.5	82	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth			4.7	80	15.5	86	15.5	86	4.9	94	12.9	90	7.4	97
Over/Under			-0.2											
eA ACWI ex-US All Cap Growth Eq Gross Median			6.1		18.8		18.8		8.5		16.8		9.2	
Blackrock ACWI Ex US	914,599,028	11.2	4.8	81	15.6	87	15.6	87	5.4	88	--	--	--	--
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			0.0		0.3		0.3		0.3					
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
Blackrock ACWI Ex US Growth	281,106,098	3.5	4.4	83	15.4	87	15.4	87	5.3	92	--	--	--	--
MSCI ACWI ex USA Growth			4.7	80	15.5	86	15.5	86	4.9	94	12.9	90	7.4	97
Over/Under			-0.3		-0.1		-0.1		0.4					
eA ACWI ex-US All Cap Growth Eq Gross Median			6.1		18.8		18.8		8.5		16.8		9.2	
Mondrian	536,841,858	6.6	5.6	62	16.7	78	16.7	78	7.8	57	11.2	95	8.5	70
MSCI ACWI ex USA Value			4.9	81	15.0	89	15.0	89	5.3	89	12.7	84	7.7	81
Over/Under			0.7		1.7		1.7		2.5		-1.5		0.8	
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	

Performance numbers are shown gross of fees for fiscal year of 2013

# Total Fund Return Summary vs. Peer Universe



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>5th Percentile</b>	6.6	20.8	20.8	11.4	14.4	8.0
<b>25th Percentile</b>	5.8	18.0	18.0	10.3	13.1	7.2
<b>Median</b>	5.0	15.5	15.5	9.5	12.2	6.8
<b>75th Percentile</b>	4.4	13.3	13.3	8.4	10.8	6.3
<b>95th Percentile</b>	3.0	8.4	8.4	6.4	9.0	5.5
<b># of Portfolios</b>	212	212	212	185	174	144
● <b>OK PERS</b>	5.6 (33)	16.6 (41)	16.6 (41)	10.2 (27)	12.7 (39)	7.3 (23)
▲ <b>PERS Allocation Index</b>	5.4 (37)	15.9 (47)	15.9 (47)	9.2 (56)	12.0 (55)	6.8 (50)
× <b>PERS Policy Index</b>	5.2 (45)	15.3 (53)	15.3 (53)	9.5 (52)	12.4 (49)	6.5 (65)

Total Fund Return Summary vs. Peer Universe

OK PERS vs. IFx Public DB Gross



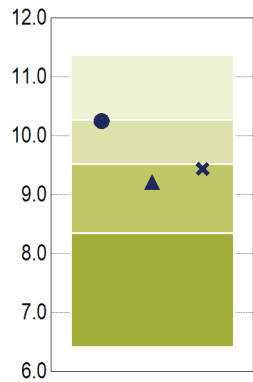
	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK PERS	16.6	(41)	12.9	(34)	1.8	(29)	12.5	(55)	20.7	(44)
▲ PERS Allocation Index	15.9	(47)	12.2	(51)	0.1	(71)	12.3	(58)	20.8	(42)
× PERS Policy Index	15.3	(53)	12.5	(44)	1.1	(42)	12.9	(48)	21.0	(38)



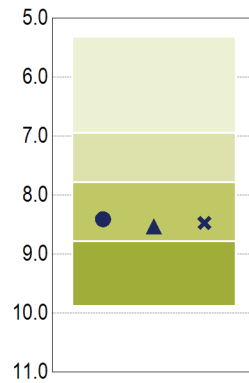
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross  
3 Years

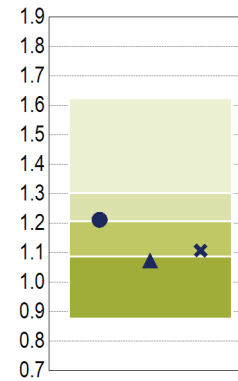
Anlzd Return



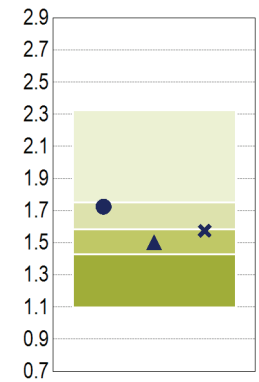
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS	
Value	10.25
%tile	27
▲ PERS Allocation Index	
Value	9.21
%tile	56
× PERS Policy Index	
Value	9.43
%tile	53
Universe	
5th %tile	11.37
25th %tile	10.28
Median	9.53
75th %tile	8.35
95th %tile	6.42

● OK PERS	
Value	8.41
%tile	65
▲ PERS Allocation Index	
Value	8.54
%tile	67
× PERS Policy Index	
Value	8.48
%tile	66
Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

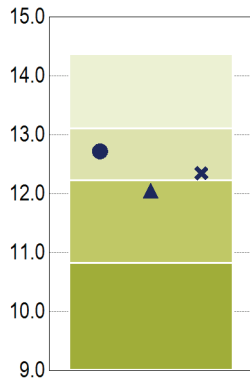
● OK PERS	
Value	1.21
%tile	50
▲ PERS Allocation Index	
Value	1.07
%tile	80
× PERS Policy Index	
Value	1.11
%tile	72
Universe	
5th %tile	1.62
25th %tile	1.30
Median	1.21
75th %tile	1.09
95th %tile	0.88

● OK PERS	
Value	1.72
%tile	29
▲ PERS Allocation Index	
Value	1.50
%tile	61
× PERS Policy Index	
Value	1.57
%tile	53
Universe	
5th %tile	2.32
25th %tile	1.76
Median	1.59
75th %tile	1.43
95th %tile	1.10

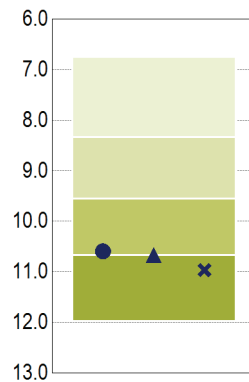
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross  
5 Years

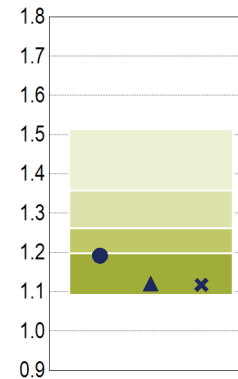
Anlzd Return



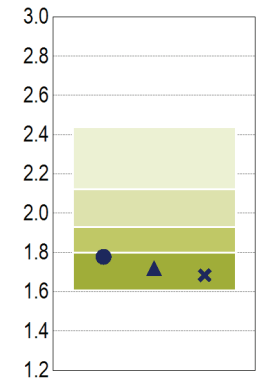
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



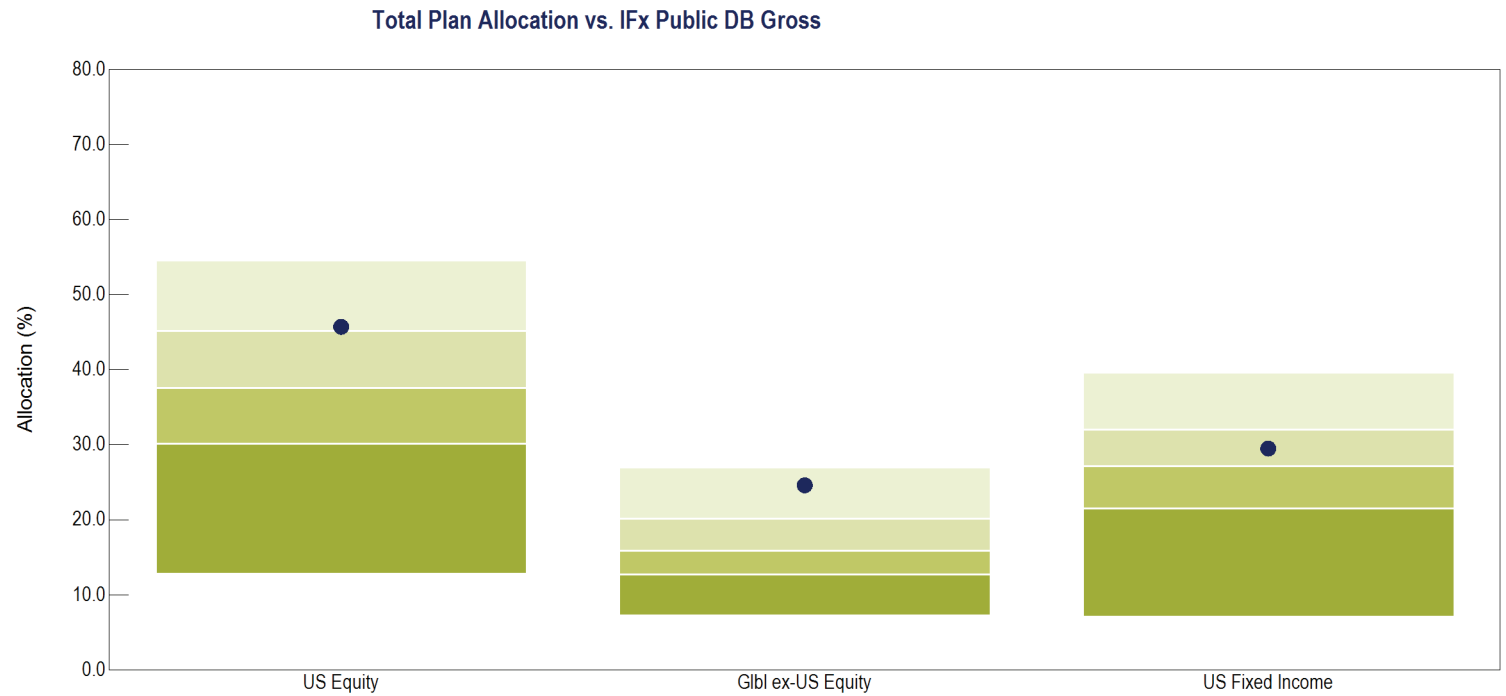
● OK PERS	
Value	12.72
%tile	39
▲ PERS Allocation Index	
Value	12.05
%tile	55
× PERS Policy Index	
Value	12.35
%tile	49
Universe	
5th %tile	14.37
25th %tile	13.11
Median	12.24
75th %tile	10.84
95th %tile	9.02

● OK PERS	
Value	10.60
%tile	75
▲ PERS Allocation Index	
Value	10.67
%tile	76
× PERS Policy Index	
Value	10.97
%tile	82
Universe	
5th %tile	6.76
25th %tile	8.32
Median	9.54
75th %tile	10.66
95th %tile	11.96

● OK PERS	
Value	1.19
%tile	78
▲ PERS Allocation Index	
Value	1.12
%tile	92
× PERS Policy Index	
Value	1.12
%tile	93
Universe	
5th %tile	1.51
25th %tile	1.36
Median	1.26
75th %tile	1.20
95th %tile	1.09

● OK PERS	
Value	1.78
%tile	79
▲ PERS Allocation Index	
Value	1.72
%tile	88
× PERS Policy Index	
Value	1.68
%tile	92
Universe	
5th %tile	2.44
25th %tile	2.12
Median	1.93
75th %tile	1.80
95th %tile	1.61

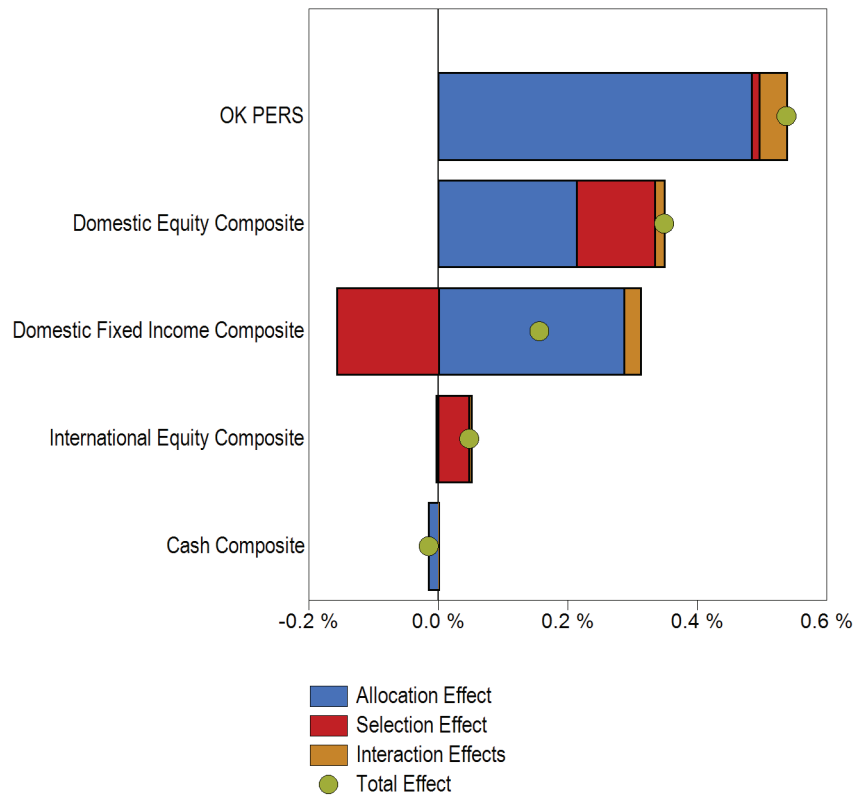
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	54.5		39.6
25th Percentile	45.2		32.1
Median	37.7		27.2
75th Percentile	30.2		21.6
95th Percentile	12.9		7.1
# of Portfolios	130		96
● OKLAHOMA PERS	45.7	(24)	29.5
			(37)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to PERS Policy Index  
3 Months Ending December 31, 2013**



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

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	10.4%	10.0%	0.3%	0.1%	0.2%	0.0%	0.3%
Domestic Fixed Income Composite	-0.6%	-0.1%	-0.4%	-0.2%	0.3%	0.0%	0.2%
International Equity Composite	5.0%	4.8%	0.2%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>5.6%</b>	<b>5.1%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>

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

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.6%	16.5%	16.5%
Wtd. Index Return *	5.1%	15.6%	15.6%
<b>Excess Return</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.9%</b>
Selection Effect	0.0%	-0.2%	-0.2%
Allocation Effect	0.5%	1.0%	1.0%
Interaction Effect	0.0%	0.1%	0.1%
Asset Class Returns			
OK PERS	5.6%	16.6%	16.6%
Domestic Equity Composite	10.4%	34.8%	34.8%
Domestic Fixed Income Composite	-0.6%	-3.5%	-3.5%
International Equity Composite	5.0%	15.4%	15.4%
Cash Composite	0.0%	1.2%	1.2%
Z TERMINATED - R/E Composite			



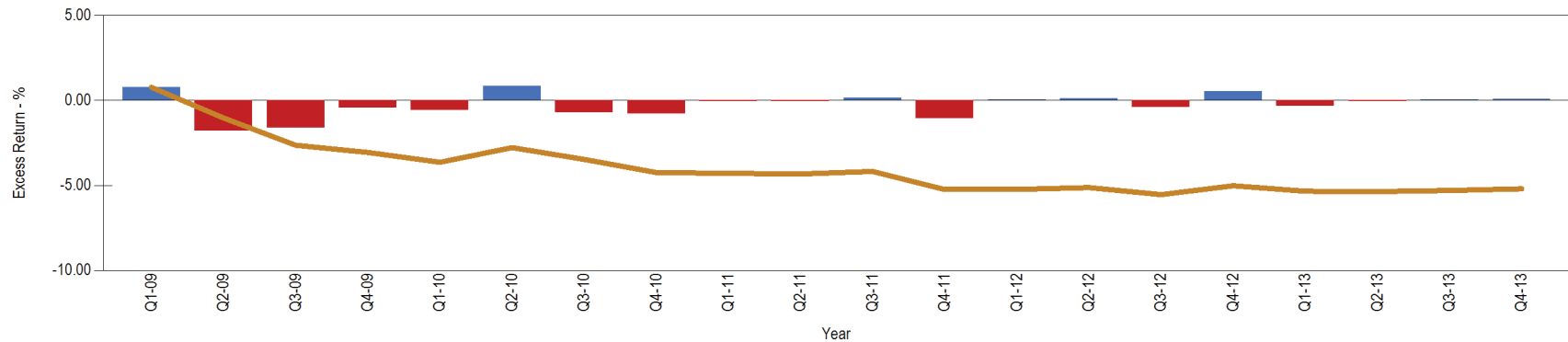
## Oklahoma Firefighters

# OKLAHOMA FIREFIGHTERS

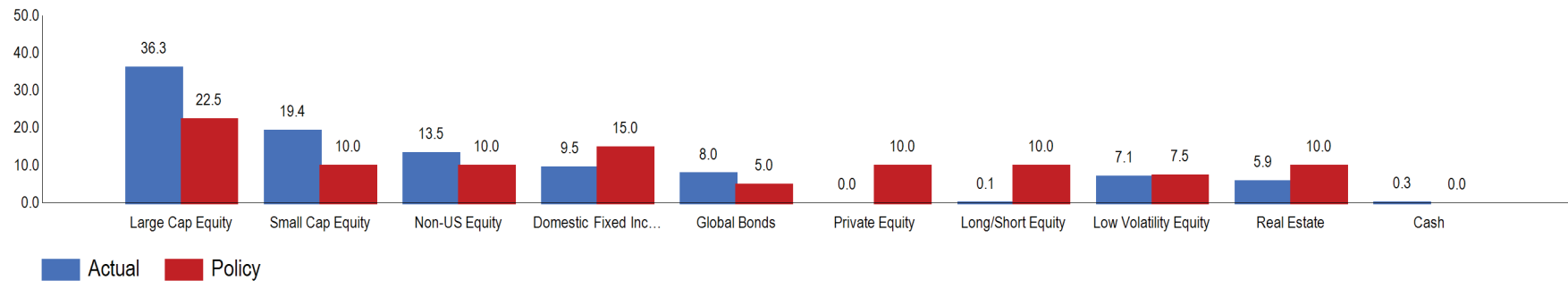
## Total Plan Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK FIREFIGHTERS</b>	<b>\$1,990,042,446</b>	<b>6.4%</b>	<b>7</b>	<b>21.3%</b>	<b>3</b>	<b>21.3%</b>	<b>3</b>	<b>10.9%</b>	<b>13</b>	<b>12.1%</b>	<b>53</b>	<b>7.1%</b>	<b>34</b>
<i>FIREFIGHTERS Allocation Index</i>		6.3%	11	21.5%	3	21.5%	3	11.2%	7	13.1%	25	6.9%	49
<i>FIREFIGHTERS Policy Index</i>		6.2%	15	19.8%	12	19.8%	12	11.4%	5	13.5%	18	7.1%	37
<i>IFx Public DB Gross Median</i>		5.0%		15.5%		15.5%		9.5%		12.2%		6.8%	

Quarterly and Cumulative Excess Performance

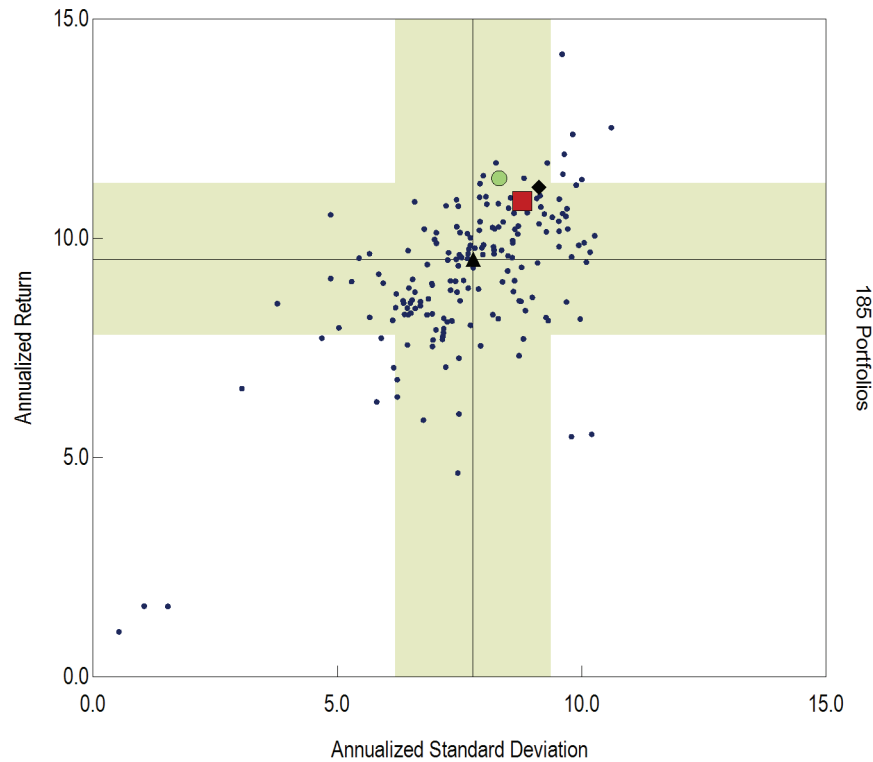


Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years

3 Years Ending December 31, 2013



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

3 Years Ending December 31, 2013

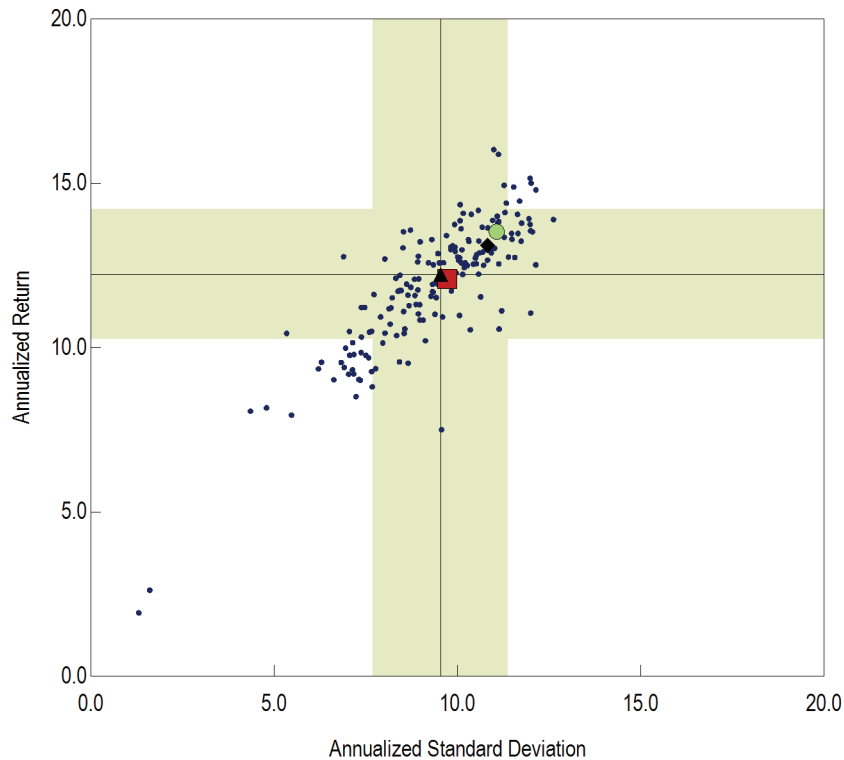
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	10.85%	13	8.78%	76
FIREFIGHTERS Allocation Index	11.16%	7	9.12%	82
FIREFIGHTERS Policy Index	11.37%	5	8.31%	63

3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.23	45	1.65	40
FIREFIGHTERS Allocation Index	1.22	49	1.73	28
FIREFIGHTERS Policy Index	1.36	18	1.98	13



5 Years Ending December 31, 2013



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

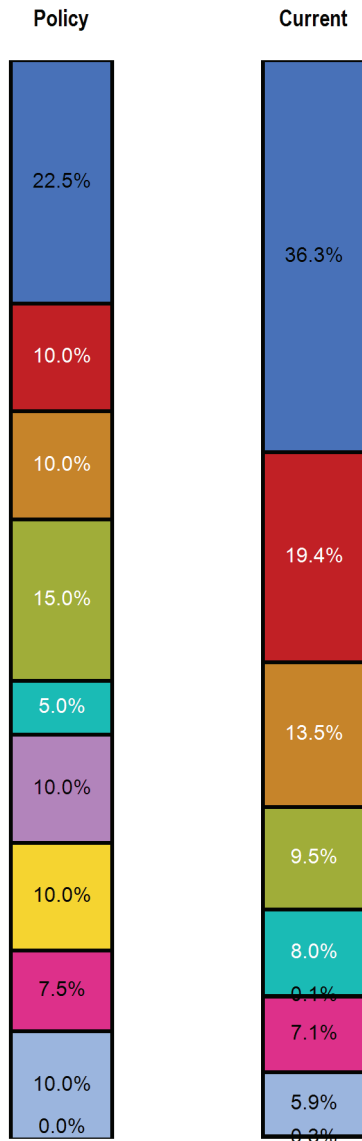
5 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	12.09%	53	9.71%	54
FIREFIGHTERS Allocation Index	13.11%	25	10.82%	78
FIREFIGHTERS Policy Index	13.53%	18	11.07%	83

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.24	61	1.88	66
FIREFIGHTERS Allocation Index	1.20	73	1.94	49
FIREFIGHTERS Policy Index	1.21	68	1.82	74

Total Plan Asset Allocation vs. Policy Targets



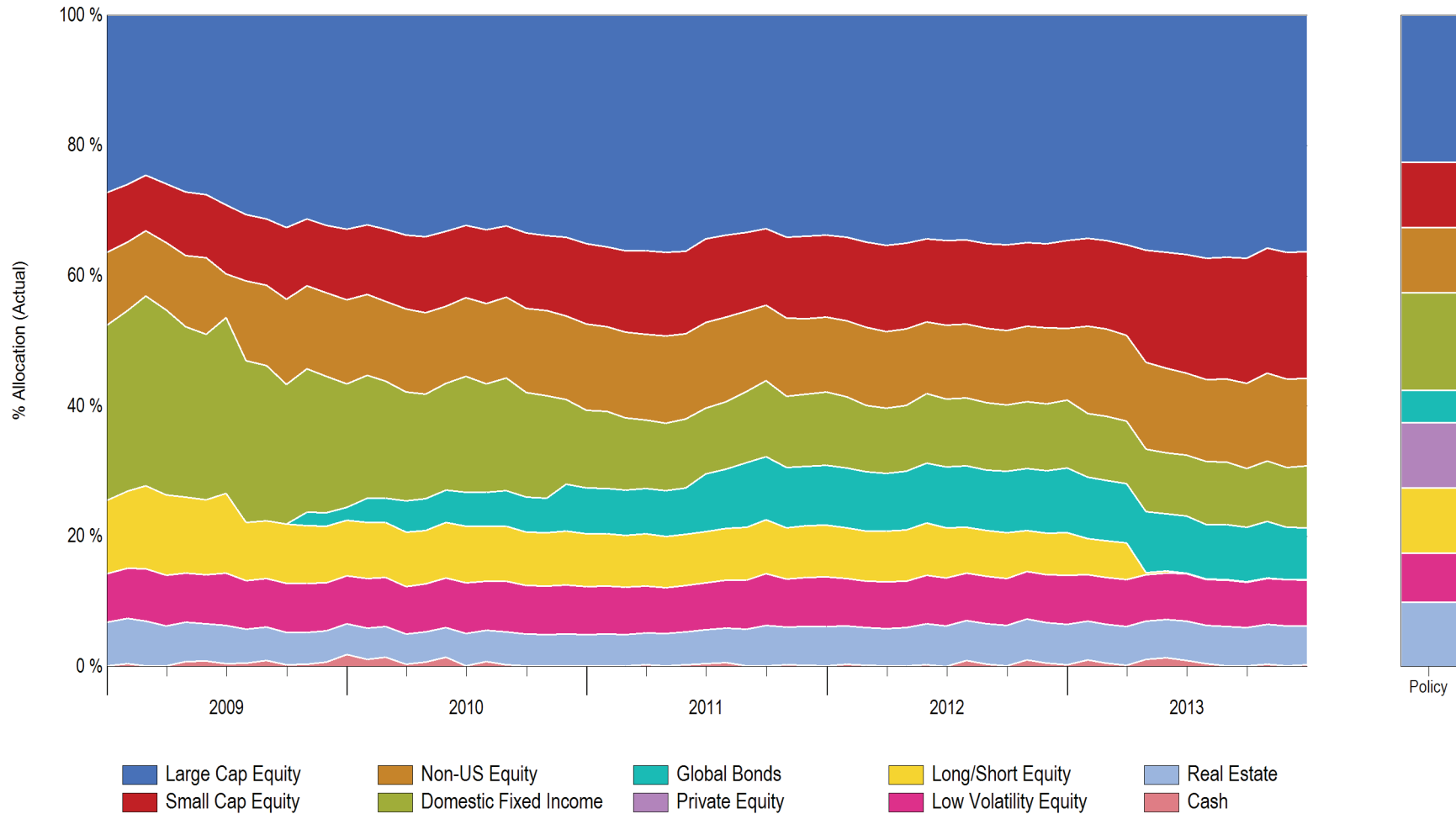
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$722,661,884	22.5%	36.3%	13.8%	17.0% - 28.0%	No
Small Cap Equity	\$386,723,049	10.0%	19.4%	9.4%	5.0% - 15.0%	No
Non-US Equity	\$267,669,162	10.0%	13.5%	3.5%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$189,473,326	15.0%	9.5%	-5.5%	8.0% - 27.5%	Yes
Global Bonds	\$158,575,079	5.0%	8.0%	3.0%	0.0% - 10.0%	Yes
Private Equity	--	10.0%	--	-10.0%	0.0% - 15.0%	Yes
Long/Short Equity	\$1,102,895	10.0%	0.1%	-9.9%	6.0% - 14.0%	No
Low Volatility Equity	\$140,578,231	7.5%	7.1%	-0.4%	2.0% - 10.0%	Yes
Real Estate	\$117,945,921	10.0%	5.9%	-4.1%	0.0% - 18.0%	Yes
Cash	\$5,312,900	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$1,990,042,446</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Plan Asset Allocation History

Asset Allocation History



# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK FIREFIGHTERS</b>	<b>1,990,042,446</b>	<b>100.0</b>	<b>6.4</b>	<b>7</b>	<b>21.3</b>	<b>3</b>	<b>21.3</b>	<b>3</b>	<b>10.9</b>	<b>13</b>	<b>12.1</b>	<b>53</b>	<b>7.1</b>	<b>34</b>
<i>FIREFIGHTERS Allocation Index</i>			6.3	11	21.5	3	21.5	3	11.2	7	13.1	25	6.9	49
Over/Under			0.1		-0.2		-0.2		-0.3		-1.0		0.2	
<i>FIREFIGHTERS Policy Index</i>			6.2	15	19.8	12	19.8	12	11.4	5	13.5	18	7.1	37
<i>IFx Public DB Gross Median</i>			5.0		15.5		15.5		9.5		12.2		6.8	
<b>Domestic Equity Composite</b>	<b>1,110,487,828</b>	<b>55.8</b>	<b>10.1</b>	<b>45</b>	<b>35.5</b>	<b>51</b>	<b>35.5</b>	<b>51</b>	<b>15.8</b>	<b>61</b>	<b>17.4</b>	<b>82</b>	<b>8.5</b>	<b>72</b>
S&P 500			10.5	35	32.4	74	32.4	74	16.2	55	17.9	76	7.4	90
Over/Under			-0.4		3.1		3.1		-0.4		-0.5		1.1	
<i>eA All US Equity Gross Median</i>			9.8		35.6		35.6		16.4		20.1		9.6	
<b>Large Cap Equity Composite</b>	<b>722,661,884</b>	<b>36.3</b>												
Aronson	87,728,943	4.4	10.9	26	38.5	16	38.5	16	18.6	11	17.6	50	9.1	35
<i>Russell 1000 Value</i>			10.0	48	32.5	60	32.5	60	16.1	49	16.7	68	7.6	78
Over/Under			0.9		6.0		6.0		2.5		0.9		1.5	
Herndon Capital	78,579,724	3.9	12.2	9	30.6	78	30.6	78	--	--	--	--	--	--
<i>Russell 1000 Value</i>			10.0	48	32.5	60	32.5	60	16.1	49	16.7	68	7.6	78
Over/Under			2.2		-1.9		-1.9							
<i>eA US Large Cap Value Equity Gross Median</i>			9.9		33.6		33.6		16.0		17.5		8.6	
SSgA Equity Index	120,960,301	6.1	10.6	40	32.5	57	32.5	57	16.2	49	18.0	48	7.5	86
S&P 500			10.5	41	32.4	58	32.4	58	16.2	50	17.9	50	7.4	87
Over/Under			0.1		0.1		0.1		0.0		0.1		0.1	
SSgA EQ Wtd S&P	121,891,913	6.1	9.9	64	36.1	22	36.1	22	16.9	38	23.6	2	9.8	14
S&P 500			10.5	41	32.4	58	32.4	58	16.2	50	17.9	50	7.4	87
Over/Under			-0.6		3.7		3.7		0.7		5.7		2.4	
Intech	150,402,531	7.6	11.3	22	32.8	52	32.8	52	16.8	40	18.3	41	8.6	48
S&P 500			10.5	41	32.4	58	32.4	58	16.2	50	17.9	50	7.4	87
Over/Under			0.8		0.4		0.4		0.6		0.4		1.2	
<i>eA US Large Cap Core Equity Gross Median</i>			10.3		32.9		32.9		16.2		17.9		8.5	
Fred Alger Management	163,098,472	8.2	11.8	31	35.9	37	35.9	37	17.4	29	--	--	--	--
<i>Russell 1000 Growth</i>			10.4	60	33.5	56	33.5	56	16.5	42	20.4	37	7.8	71
Over/Under			1.4		2.4		2.4		0.9					
<i>eA US Large Cap Growth Equity Gross Median</i>			11.0		34.3		34.3		15.7		19.7		8.5	

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Small Cap Equity Composite</b>	<b>386,723,049</b>	<b>19.4</b>												
Earnest Partner	75,771,128	3.8	9.7	52	31.9	90	31.9	90	14.8	76	20.4	67	--	--
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			0.4		-2.6		-2.6		0.3		2.8			
River Road	67,111,695	3.4	6.0	96	32.2	89	32.2	89	14.6	77	17.3	96	--	--
<i>Russell 2000 Value</i>			<u>9.3</u>	61	<u>34.5</u>	78	<u>34.5</u>	78	<u>14.5</u>	78	<u>17.6</u>	95	<u>8.6</u>	95
Over/Under			-3.3		-2.3		-2.3		0.1		-0.3			
<i>eA US Small Cap Value Equity Gross Median</i>			9.8		38.1		38.1		16.8		21.6		11.0	
Lord Abbet	89,978,184	4.5	6.0	89	58.3	5	58.3	5	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>8.2</u>	60	<u>43.3</u>	70	<u>43.3</u>	70	<u>16.8</u>	73	<u>22.6</u>	76	<u>9.4</u>	79
Over/Under			-2.2		15.0		15.0							
Delaware Small Growth	89,948,843	4.5	10.8	20	40.8	84	40.8	84	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			<u>8.5</u>	54	<u>40.6</u>	84	<u>40.6</u>	84	<u>17.1</u>	69	<u>24.0</u>	58	<u>10.1</u>	67
Over/Under			2.3		0.2		0.2							
<i>eA US Small Cap Growth Equity Gross Median</i>			8.8		45.6		45.6		18.8		24.4		10.8	
SSgA Russell Small Cap	63,912,053	3.2	8.5	69	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>			<u>8.7</u>	66	<u>38.8</u>	65	<u>38.8</u>	65	<u>15.7</u>	75	<u>20.1</u>	80	<u>9.1</u>	87
Over/Under			-0.2											
<i>eA US Small Cap Equity Gross Median</i>			9.5		41.5		41.5		17.6		22.9		10.8	
<b>Long/Short Equity Composite</b>	<b>1,102,895</b>	<b>0.1</b>												
Azul Holdco - Liquidating	1,102,895	0.1												

Azul Holdco was liquidated in June, 2010

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>267,669,162</b>	<b>13.5</b>	<b>3.9</b>	<b>93</b>	<b>12.8</b>	<b>96</b>	<b>12.8</b>	<b>96</b>	<b>3.3</b>	<b>97</b>	<b>9.7</b>	<b>98</b>	<b>5.7</b>	<b>99</b>
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			-0.9		-2.5		-2.5		-1.8		-3.1		-1.9	
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
Thornburg	104,589,485	5.3	4.4	88	16.6	80	16.6	80	6.1	82	--	--	--	--
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			-0.4		1.3		1.3		1.0		--		--	
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
Chautauqua	42,570,939	2.1	0.2	99	14.7	90	14.7	90	--	--	--	--	--	--
MSCI EAFE			5.7	59	22.8	33	22.8	33	8.2	51	12.4	86	6.9	95
Over/Under			-5.5		-8.1		-8.1		--		--		--	
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
WCM	47,126,753	2.4	6.2	47	23.0	31	23.0	31	--	--	--	--	--	--
MSCI EAFE			5.7	59	22.8	33	22.8	33	8.2	51	12.4	86	6.9	95
Over/Under			0.5		0.2		0.2		--		--		--	
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
<b>Emerging Markets Equity Composite</b>	<b>73,169,202</b>	<b>3.7</b>	<b>3.9</b>	<b>34</b>	<b>1.7</b>	<b>43</b>	<b>1.7</b>	<b>43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			1.8	70	-2.6	80	-2.6	80	-2.1	75	14.8	74	11.2	75
Over/Under			2.1		4.3		4.3		--		--		--	
eA Emg Mkts Equity Gross Median			2.8		1.0		1.0		-0.1		16.8		12.5	
Wasatch	22,787,554	1.1	3.9	34	-0.2	60	-0.2	60	--	--	--	--	--	--
MSCI Emerging Markets			1.8	70	-2.6	80	-2.6	80	-2.1	75	14.8	74	11.2	75
Over/Under			2.1		2.4		2.4		--		--		--	
eA Emg Mkts Equity Gross Median			2.8		1.0		1.0		-0.1		16.8		12.5	
ClariVest Emerging Market Equity	50,381,649	2.5	3.9	33	2.5	38	2.5	38	--	--	--	--	--	--
MSCI Emerging Markets			1.8	70	-2.6	80	-2.6	80	-2.1	75	14.8	74	11.2	75
Over/Under			2.1		5.1		5.1		--		--		--	
eA Emg Mkts Equity Gross Median			2.8		1.0		1.0		-0.1		16.8		12.5	
<b>Fixed Income Composite</b>	<b>348,048,404</b>	<b>17.5</b>	<b>0.0</b>	<b>82</b>	<b>-2.1</b>	<b>84</b>	<b>-2.1</b>	<b>84</b>	<b>4.9</b>	<b>38</b>	<b>5.7</b>	<b>51</b>	<b>5.2</b>	<b>40</b>
Barclays Aggregate			-0.1	88	-2.0	83	-2.0	83	3.3	68	4.4	71	4.5	63
Over/Under			0.1		-0.1		-0.1		1.6		1.3		0.7	
eA All US Fixed Inc Gross Median			0.4		-0.3		-0.3		4.0		5.8		4.9	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Core Bonds Composite</b>														
SSgA NL Fixed Income	54,022,684	2.7	-0.1	85	-2.0	82	-2.0	82	3.3	87	--	--	--	--
<i>Barclays Aggregate</i>			<u>-0.1</u>	84	<u>-2.0</u>	82	<u>-2.0</u>	82	<u>3.3</u>	88	<u>4.4</u>	87	<u>4.5</u>	87
Over/Under			0.0		0.0		0.0		0.0					
<i>eA US Core Fixed Inc Gross Median</i>			0.2		-1.4		-1.4		4.0		5.8		5.0	
<b>Intermediate Bonds Composite</b>														
SSgA Barclays Intermediate	81,355,233	4.1	-0.1	95	-1.0	82	-1.0	82	2.8	87	4.2	74	4.3	80
<i>Barclays Int Govt/Credit</i>			<u>0.0</u>	82	<u>-0.9</u>	71	<u>-0.9</u>	71	<u>2.9</u>	81	<u>4.0</u>	85	<u>4.1</u>	91
Over/Under			-0.1		-0.1		-0.1		-0.1		0.2		0.2	
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.2		-0.5		-0.5		3.3		4.9		4.6	
Garrison Middle Market Funding	22,997,889	1.2	1.6	19	--	--	--	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>1.8</u>	14	<u>6.2</u>	4	<u>6.2</u>	4	<u>5.7</u>	27	<u>13.5</u>	8	<u>5.1</u>	78
Over/Under			-0.2											
<i>eA US Core Plus Fixed Inc Gross Median</i>			0.7		-0.4		-0.4		5.0		8.1		5.6	
Medley Opportunity Fund II	31,097,520	1.6	1.9	53	--	--	--	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>1.8</u>	58	<u>6.2</u>	51	<u>6.2</u>	51	<u>5.7</u>	74	<u>13.5</u>	53	<u>5.1</u>	88
Over/Under			0.1											
<i>eA Float-Rate Bank Loan Gross Median</i>			1.9		6.2		6.2		6.2		13.7		5.9	
<b>Global Fixed Composite</b>														
Brandywine	158,575,079	8.0	-0.3	82	-3.2	78	-3.2	78	7.0	25	--	--	--	--
<i>Citi WGBI</i>			<u>-1.1</u>	94	<u>-4.0</u>	86	<u>-4.0</u>	86	<u>1.2</u>	96	<u>2.3</u>	99	<u>4.2</u>	97
Over/Under			0.8		0.8		0.8		5.8					
<i>eA All Global Fixed Inc Gross Median</i>			1.0		0.2		0.2		4.7		6.7		5.4	

OKLAHOMA FIREFIGHTERS

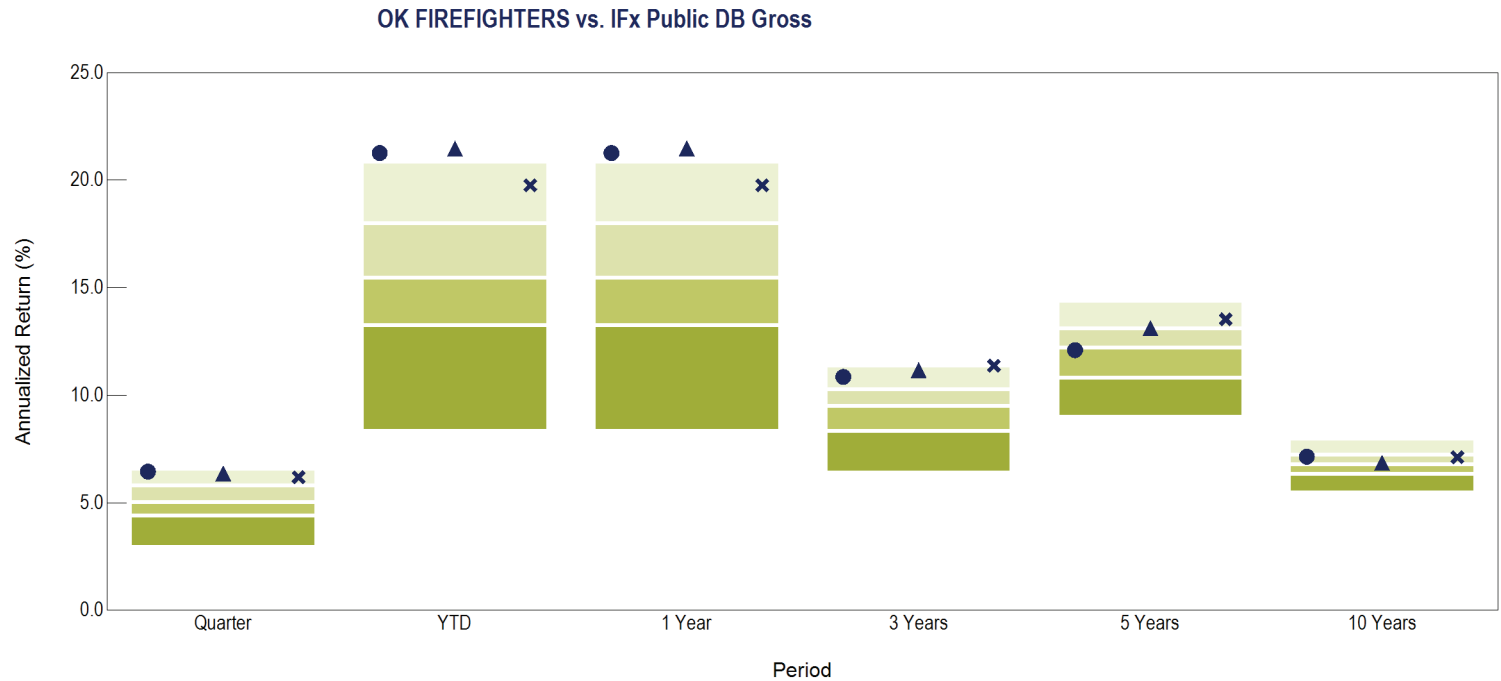
Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Real Estate Composite</b>	<b>117,945,921</b>	<b>5.9</b>												
JP Morgan RE	73,556,552	3.7	3.6	--	15.9	--	15.9	--	14.6	--	4.8	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			1.1		4.9		4.9		2.7		-0.9			
TA Associates	13,273,259	0.7	-1.7	--	9.5	--	9.5	--	1.9	--	-8.1	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			-4.2		-1.5		-1.5		-10.0		-13.8			
Portfolio Advisors RE III	15,272,473	0.8	7.2	--	10.0	--	10.0	--	5.6	--	-7.9	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			4.7		-1.0		-1.0		-6.3		-13.6			
Realty Associates IX Corp	10,165,919	0.5	-0.8	--	13.6	--	13.6	--	8.3	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			-3.3		2.6		2.6		-3.6					
Portfolio Advisors RE IV	5,677,717	0.3	11.3	--	15.3	--	15.3	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			8.8		4.3		4.3							
<b>Hedge Fund Composite</b>	<b>140,578,231</b>	<b>7.1</b>												
Private Advisors	140,578,231	7.1	2.4	--	9.2	--	9.2	--	4.9	--	6.7	--	--	--
HFRI Fund of Funds Composite Index			<u>3.4</u>	--	<u>8.7</u>	--	<u>8.7</u>	--	<u>2.4</u>	--	<u>4.8</u>	--	<u>3.4</u>	--
Over/Under			-1.0		0.5		0.5		2.5		1.9			

Performance Numbers are shown gross of fees for fiscal year 2013.



Total Plan Return Summary vs. Peer Universe



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	6.6		20.8		20.8		11.4		14.4		8.0			
25th Percentile	5.8		18.0		18.0		10.3		13.1		7.2			
Median	5.0		15.5		15.5		9.5		12.2		6.8			
75th Percentile	4.4		13.3		13.3		8.4		10.8		6.3			
95th Percentile	3.0		8.4		8.4		6.4		9.0		5.5			
# of Portfolios	212		212		212		185		174		144			
● OK FIREFIGHTERS	6.4	(7)	21.3	(3)	21.3	(3)	10.9	(13)	12.1	(53)	7.1	(34)		
▲ FIREFIGHTERS Allocation Index	6.3	(11)	21.5	(3)	21.5	(3)	11.2	(7)	13.1	(25)	6.9	(49)		
× FIREFIGHTERS Policy Index	6.2	(15)	19.8	(12)	19.8	(12)	11.4	(5)	13.5	(18)	7.1	(37)		

Total Plan Return Summary vs. Peer Universe

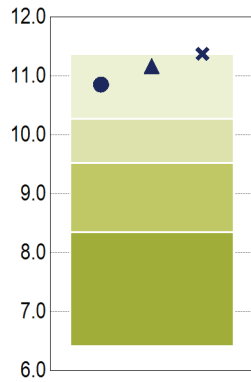
OK FIREFIGHTERS vs. IFx Public DB Gross



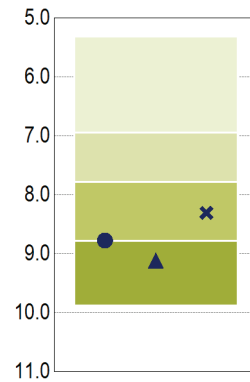
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK FIREFIGHTERS	21.3	(3)	12.6	(42)	-0.2	(75)	12.6	(53)	15.4	(77)
▲ FIREFIGHTERS Allocation Index	21.5	(3)	12.3	(49)	0.7	(62)	13.7	(31)	18.5	(61)
× FIREFIGHTERS Policy Index	19.8	(12)	12.6	(41)	2.4	(14)	13.2	(41)	20.6	(46)

OK FIREFIGHTERS vs. IFx Public DB Gross  
3 Years

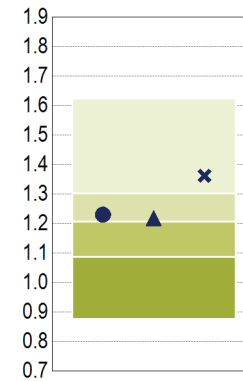
Anlzd Return



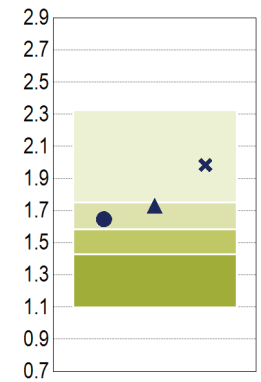
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	10.85
	%tile	13
▲ FIREFIGHTERS Allocation Index	Value	11.16
	%tile	7
× FIREFIGHTERS Policy Index	Value	11.37
	%tile	5

Universe	
5th %tile	11.37
25th %tile	10.28
Median	9.53
75th %tile	8.35
95th %tile	6.42

● OK FIREFIGHTERS	Value	8.78
	%tile	76
▲ FIREFIGHTERS Allocation Index	Value	9.12
	%tile	82
× FIREFIGHTERS Policy Index	Value	8.31
	%tile	63

Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

● OK FIREFIGHTERS	Value	1.23
	%tile	45
▲ FIREFIGHTERS Allocation Index	Value	1.22
	%tile	49
× FIREFIGHTERS Policy Index	Value	1.36
	%tile	18

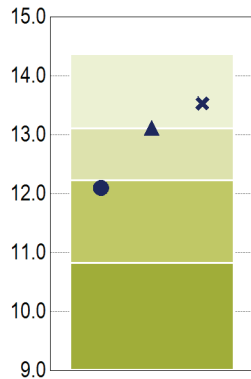
Universe	
5th %tile	1.62
25th %tile	1.30
Median	1.21
75th %tile	1.09
95th %tile	0.88

● OK FIREFIGHTERS	Value	1.65
	%tile	40
▲ FIREFIGHTERS Allocation Index	Value	1.73
	%tile	28
× FIREFIGHTERS Policy Index	Value	1.98
	%tile	13

Universe	
5th %tile	2.32
25th %tile	1.76
Median	1.59
75th %tile	1.43
95th %tile	1.10

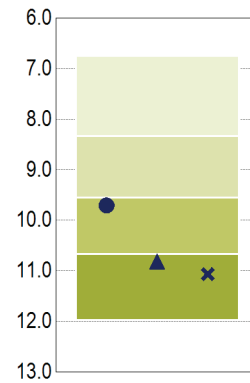
OK FIREFIGHTERS vs. IFx Public DB Gross  
5 Years

Anlzd Return



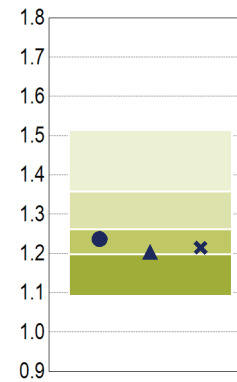
● OK FIREFIGHTERS	Value	12.09
	%tile	53
▲ FIREFIGHTERS Allocation Index	Value	13.11
	%tile	25
× FIREFIGHTERS Policy Index	Value	13.53
	%tile	18
Universe		
	5th %tile	14.37
	25th %tile	13.11
	Median	12.24
	75th %tile	10.84
	95th %tile	9.02

Anlzd Standard Deviation



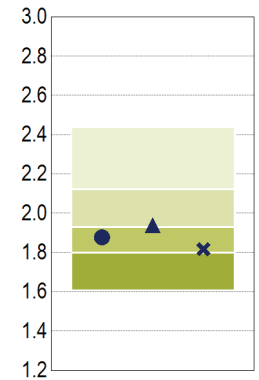
● OK FIREFIGHTERS	Value	9.71
	%tile	54
▲ FIREFIGHTERS Allocation Index	Value	10.82
	%tile	78
× FIREFIGHTERS Policy Index	Value	11.07
	%tile	83
Universe		
	5th %tile	6.76
	25th %tile	8.32
	Median	9.54
	75th %tile	10.66
	95th %tile	11.96

Sharpe Ratio



● OK FIREFIGHTERS	Value	1.24
	%tile	61
▲ FIREFIGHTERS Allocation Index	Value	1.20
	%tile	73
× FIREFIGHTERS Policy Index	Value	1.21
	%tile	68
Universe		
	5th %tile	1.51
	25th %tile	1.36
	Median	1.26
	75th %tile	1.20
	95th %tile	1.09

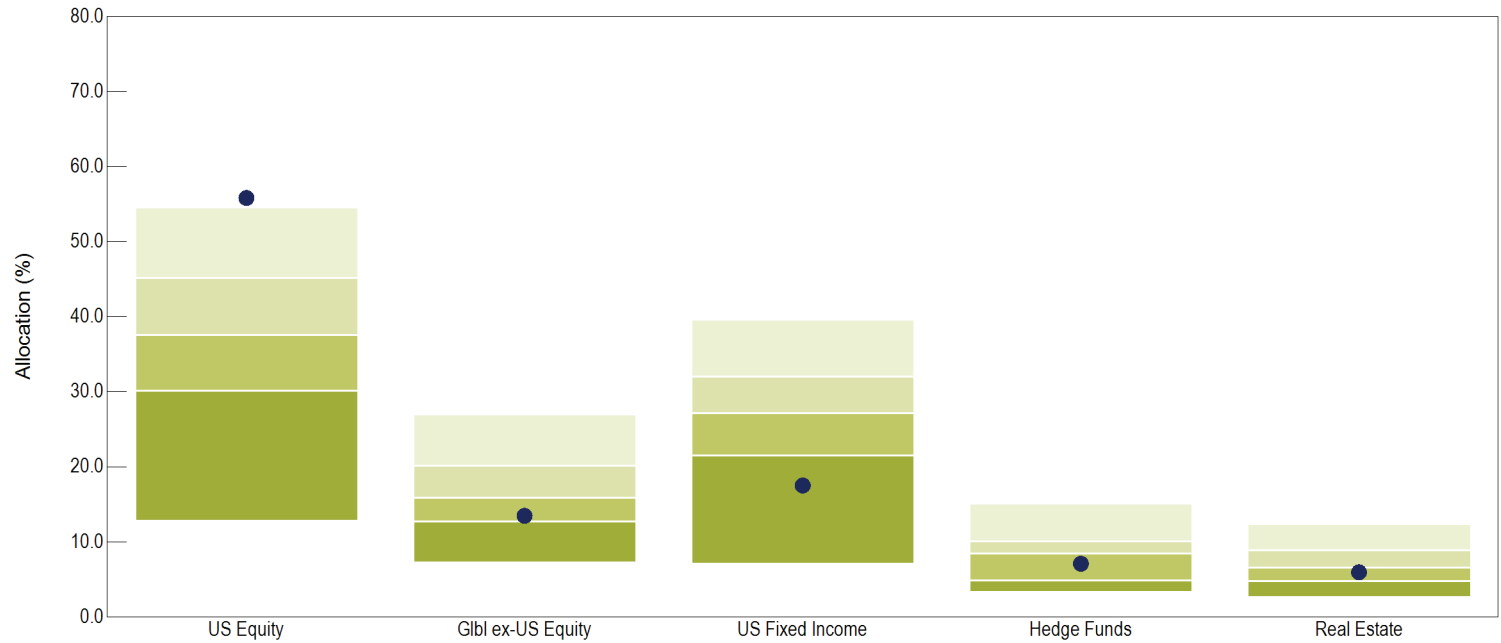
Sortino Ratio



● OK FIREFIGHTERS	Value	1.88
	%tile	66
▲ FIREFIGHTERS Allocation Index	Value	1.94
	%tile	49
× FIREFIGHTERS Policy Index	Value	1.82
	%tile	74
Universe		
	5th %tile	2.44
	25th %tile	2.12
	Median	1.93
	75th %tile	1.80
	95th %tile	1.61

Total Plan Allocations vs. Peer Universe

Total Plan Allocation vs. I/Fx Public DB Gross

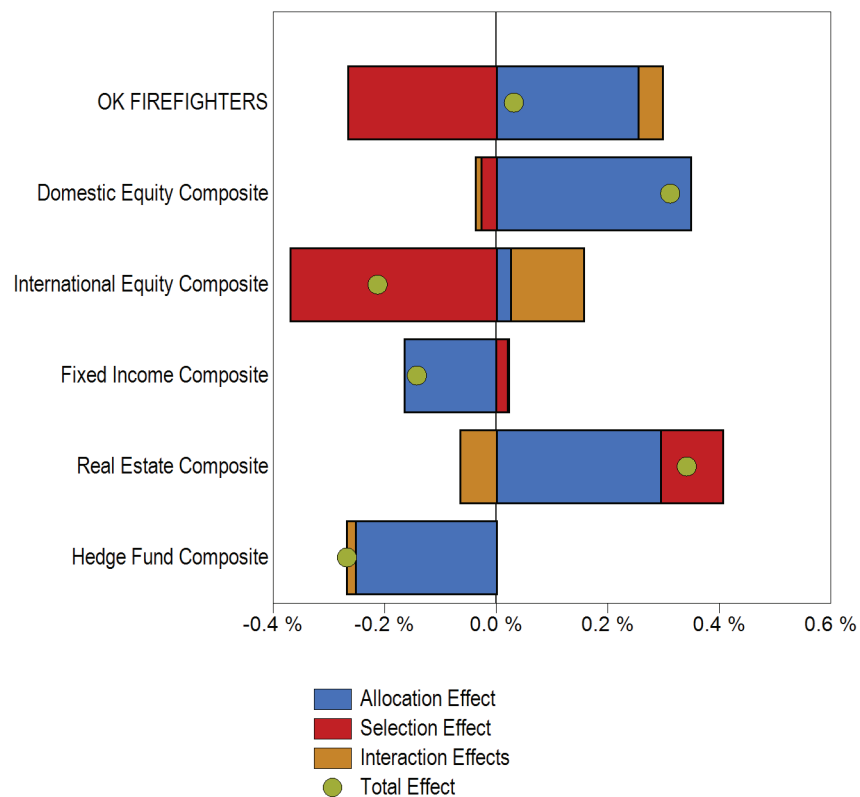


Allocation (Rank)

5th Percentile	54.5	27.0	39.6	15.1	12.3
25th Percentile	45.2	20.2	32.1	10.2	9.0
Median	37.7	16.0	27.2	8.5	6.6
75th Percentile	30.2	12.8	21.6	5.0	4.9
95th Percentile	12.9	7.3	7.1	3.4	2.7
# of Portfolios	130	125	96	40	88
● OK FIREFIGHTERS	55.8 (4)	13.5 (71)	17.5 (86)	7.1 (60)	5.9 (63)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index  
3 Months Ending December 31, 2013



Attribution Summary  
3 Months Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	10.1%	10.1%	-0.1%	0.0%	0.3%	0.0%	0.3%
International Equity Composite	3.9%	5.7%	-1.8%	-0.4%	0.0%	0.1%	-0.2%
Fixed Income Composite	0.0%	-0.1%	0.1%	0.0%	-0.2%	0.0%	-0.1%
Real Estate Composite	3.3%	2.5%	0.8%	0.1%	0.3%	-0.1%	0.3%
Hedge Fund Composite	2.4%	2.6%	-0.2%	0.0%	-0.3%	0.0%	-0.3%
<b>Total</b>	<b>6.5%</b>	<b>6.2%</b>	<b>0.3%</b>	<b>-0.3%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>

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

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	6.5%	21.4%	21.4%
Wtd. Index Return *	6.2%	18.4%	18.4%
<b>Excess Return</b>	<b>0.3%</b>	<b>3.0%</b>	<b>3.0%</b>
Selection Effect	-0.3%	-0.2%	-0.2%
Allocation Effect	0.3%	1.2%	1.2%
Interaction Effect	0.0%	-0.1%	-0.1%
Asset Class Returns			
OK FIREFIGHTERS	6.4%	21.3%	21.3%
Domestic Equity Composite	10.1%	35.5%	35.5%
Large Cap Equity Composite	11.1%	34.5%	34.5%
Small Cap Equity Composite	8.2%	40.2%	40.2%
Long/Short Equity Composite	0.0%	11.2%	11.2%
International Equity Composite	3.9%	12.8%	12.8%
Emerging Markets Equity Composite	3.9%	1.7%	1.7%
Fixed Income Composite	0.0%	-2.1%	-2.1%
Domestic Fixed Income	0.3%	-1.1%	-1.1%
Core Bonds Composite	-0.1%	-2.0%	-2.0%
Intermediate Bonds Composite	-0.1%	-1.0%	-1.0%
Global Fixed Composite	-0.3%	-3.2%	-3.2%
Real Estate Composite	3.3%	13.9%	13.9%
Hedge Fund Composite	2.4%	9.2%	9.2%

\*Calculated from benchmark returns and weightings of each component.

Oklahoma Police

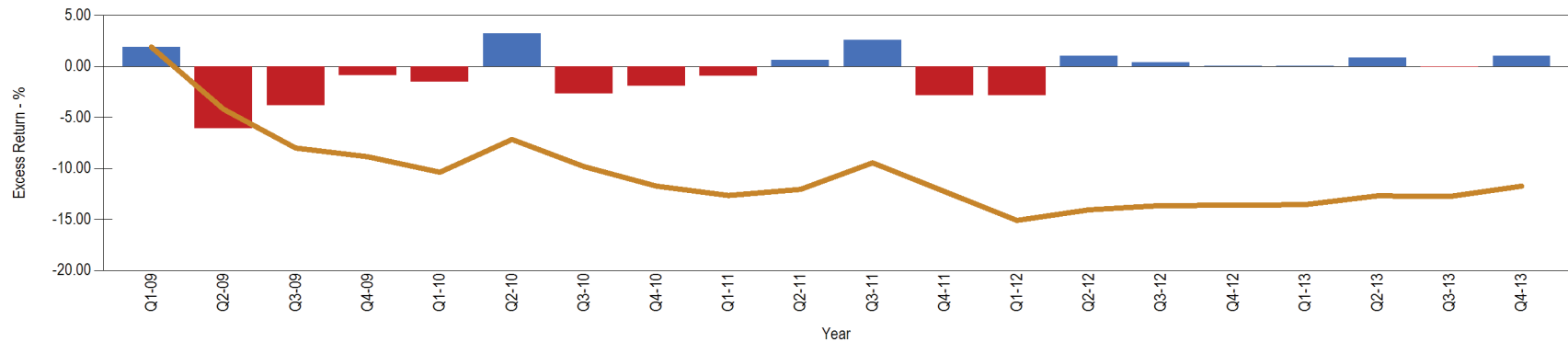




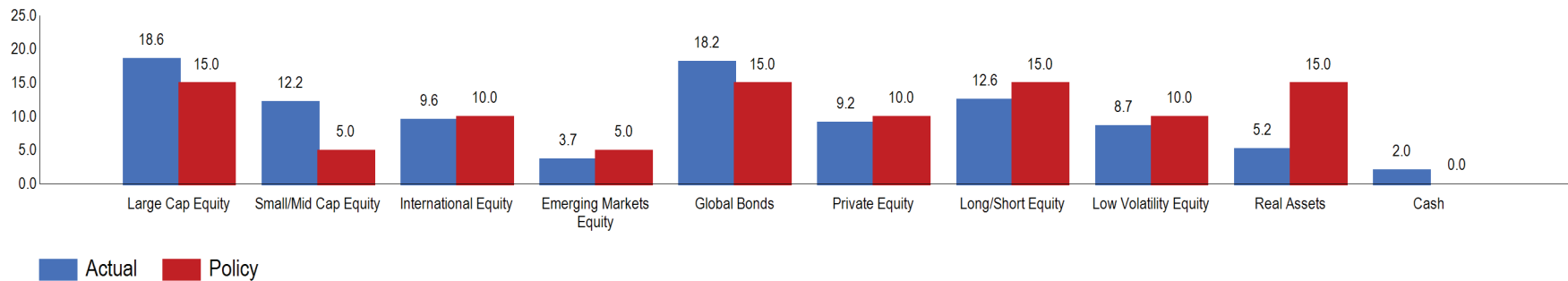
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK POLICE</b>	<b>\$2,138,869,759</b>	<b>5.2%</b>	<b>44</b>	<b>16.1%</b>	<b>46</b>	<b>16.1%</b>	<b>46</b>	<b>9.2%</b>	<b>56</b>	<b>11.2%</b>	<b>70</b>	<b>6.9%</b>	<b>46</b>
<i>POLICE Allocation Index</i>		4.2%	80	14.0%	67	14.0%	67	9.0%	62	13.3%	22	6.1%	84
<i>POLICE Policy Index</i>		5.0%	52	14.8%	57	14.8%	57	10.4%	23	12.8%	35	6.5%	66
<i>IFx Public DB Gross Median</i>		5.0%		15.5%		15.5%		9.5%		12.2%		6.8%	

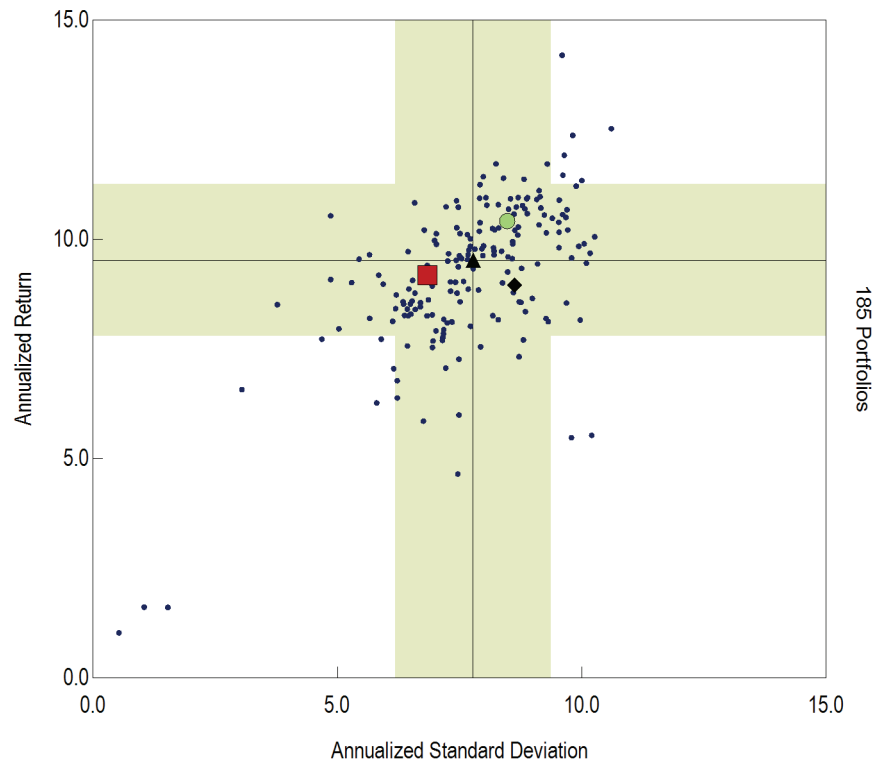
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending December 31, 2013



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

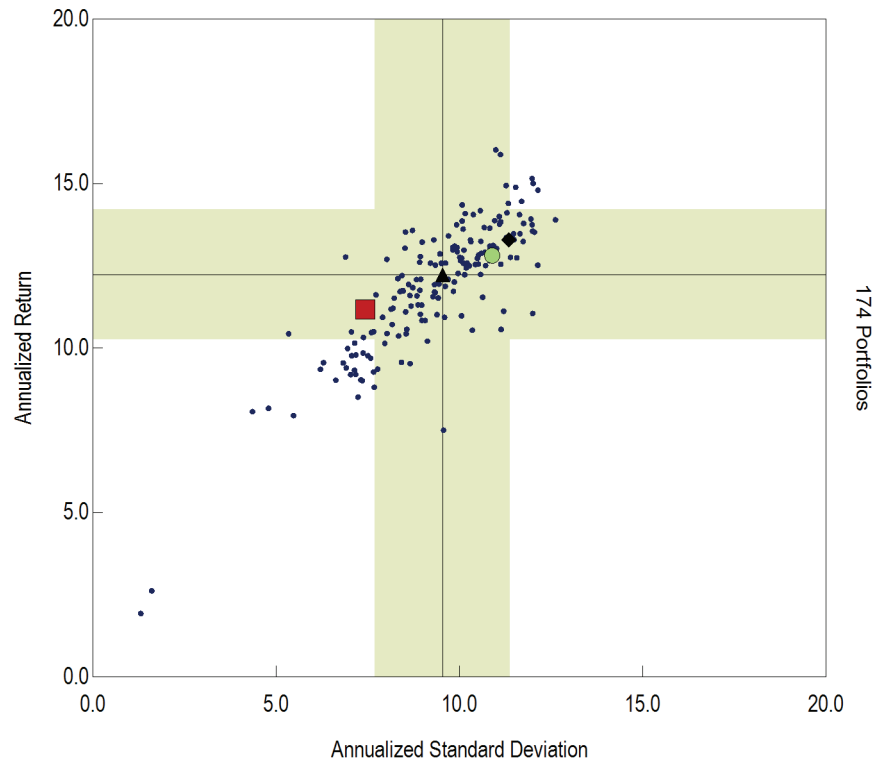
3 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	9.19%	56	6.85%	24
POLICE Allocation Index	8.96%	62	8.63%	71
POLICE Policy Index	10.42%	23	8.48%	66

3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.33	21	1.70	31
POLICE Allocation Index	1.03	84	1.44	73
POLICE Policy Index	1.22	48	1.78	23

5 Years Ending December 31, 2013



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

5 Years Ending December 31, 2013

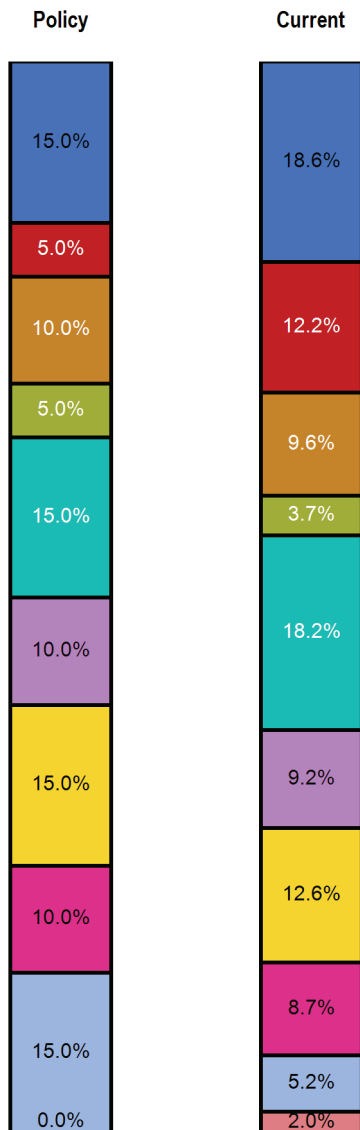
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	11.18%	70	7.43%	15
POLICE Allocation Index	13.29%	22	11.35%	89
POLICE Policy Index	12.81%	35	10.89%	80

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.49	8	2.35	7
POLICE Allocation Index	1.16	85	1.91	59
POLICE Policy Index	1.17	83	1.77	80

**Total Fund Asset Allocation vs. Policy Targets**

**Asset Allocation vs. Target**

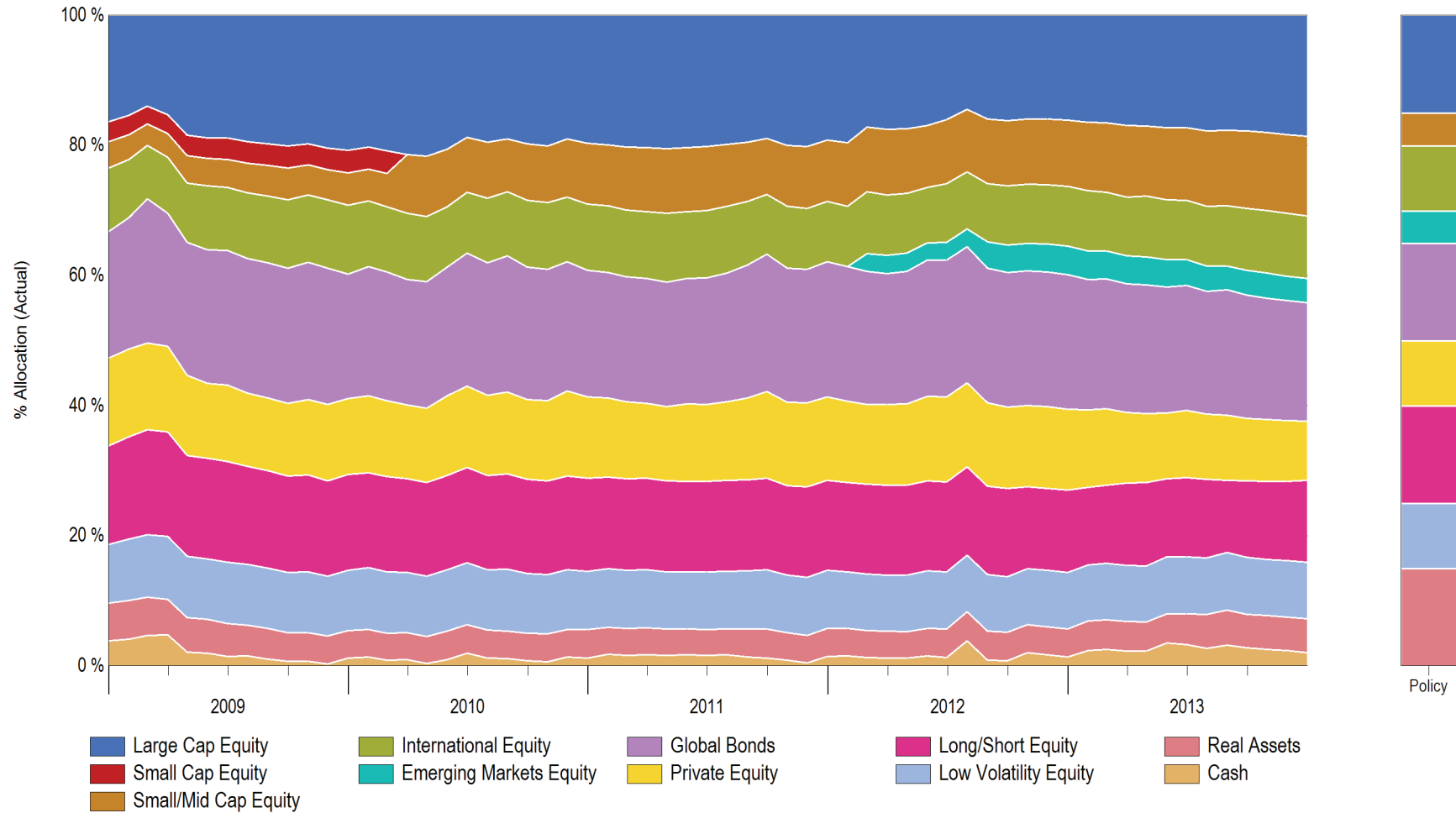


	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$398,145,343	15.0%	18.6%	3.6%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$261,981,279	5.0%	12.2%	7.2%	0.0% - 10.0%	No
International Equity	\$205,678,490	10.0%	9.6%	-0.4%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$78,414,768	5.0%	3.7%	-1.3%	0.0% - 10.0%	Yes
Global Bonds	\$389,504,639	15.0%	18.2%	3.2%	10.0% - 20.0%	Yes
Private Equity	\$195,823,142	10.0%	9.2%	-0.8%	5.0% - 15.0%	Yes
Long/Short Equity	\$268,444,047	15.0%	12.6%	-2.4%	10.0% - 20.0%	Yes
Low Volatility Equity	\$185,686,336	10.0%	8.7%	-1.3%	5.0% - 15.0%	Yes
Real Assets	\$111,436,604	15.0%	5.2%	-9.8%	10.0% - 20.0%	No
Cash	\$43,755,111	0.0%	2.0%	2.0%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$2,138,869,759</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



# OKLAHOMA POLICE

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK POLICE</b>	<b>2,138,869,759</b>	<b>100.0</b>	<b>5.2</b>	<b>44</b>	<b>16.1</b>	<b>46</b>	<b>16.1</b>	<b>46</b>	<b>9.2</b>	<b>56</b>	<b>11.2</b>	<b>70</b>	<b>6.9</b>	<b>46</b>
<i>POLICE Allocation Index</i>			<u>4.2</u>	80	<u>14.0</u>	67	<u>14.0</u>	67	<u>9.0</u>	62	<u>13.3</u>	22	<u>6.1</u>	84
Over/Under			1.0		2.1		2.1		0.2		-2.1		0.8	
<i>POLICE Policy Index</i>			5.0	52	14.8	57	14.8	57	10.4	23	12.8	35	6.5	66
<i>IFx Public DB Gross Median</i>			5.0		15.5		15.5		9.5		12.2		6.8	
<b>Equity Composite</b>														
<b>Domestic Equity Composite</b>	<b>660,126,622</b>	<b>30.9</b>	<b>9.3</b>	<b>62</b>	<b>35.2</b>	<b>53</b>	<b>35.2</b>	<b>53</b>	<b>17.1</b>	<b>40</b>	<b>20.0</b>	<b>51</b>	<b>8.2</b>	<b>76</b>
<i>S&amp;P 500</i>			<u>10.5</u>	35	<u>32.4</u>	74	<u>32.4</u>	74	<u>16.2</u>	55	<u>17.9</u>	76	<u>7.4</u>	90
Over/Under			-1.2		2.8		2.8		0.9		2.1		0.8	
<i>eA All US Equity Gross Median</i>			9.8		35.6		35.6		16.4		20.1		9.6	
Mellon Index Fund	398,145,343	18.6	10.2	52	33.1	49	33.1	49	16.3	48	18.6	33	7.9	69
<i>Russell 1000</i>			<u>10.2</u>	52	<u>33.1</u>	49	<u>33.1</u>	49	<u>16.3</u>	48	<u>18.6</u>	34	<u>7.8</u>	72
Over/Under			0.0		0.0		0.0		0.0		0.0		0.1	
<i>eA US Large Cap Core Equity Gross Median</i>			10.3		32.9		32.9		16.2		17.9		8.5	
Boston Partners	150,919,067	7.1	8.0	76	35.2	54	35.2	54	18.2	17	23.0	25	11.4	47
<i>Russell 2500 Value</i>			<u>8.8</u>	54	<u>33.3</u>	73	<u>33.3</u>	73	<u>15.4</u>	59	<u>19.6</u>	81	<u>9.3</u>	87
Over/Under			-0.8		1.9		1.9		2.8		3.4		2.1	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			9.0		35.5		35.5		15.7		21.9		11.2	
William Blair Small/Mid Cap Growth	111,062,212	5.2	7.8	64	43.4	35	43.4	35	18.1	37	--	--	--	--
<i>Russell 2500 Growth</i>			<u>8.5</u>	42	<u>40.6</u>	48	<u>40.6</u>	48	<u>17.1</u>	52	<u>24.0</u>	49	<u>10.1</u>	68
Over/Under			-0.7		2.8		2.8		1.0					
<i>eA US Small-Mid Cap Growth Equity Gross Median</i>			8.3		40.3		40.3		17.4		23.9		11.2	



## OKLAHOMA POLICE

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>284,093,258</b>	<b>13.3</b>	<b>4.9</b>	<b>80</b>	<b>12.6</b>	<b>96</b>	<b>12.6</b>	<b>96</b>	<b>3.9</b>	<b>96</b>	<b>8.1</b>	<b>99</b>	--	--
Mondrian Int'l Value	118,109,119	5.5	6.7	14	23.8	20	23.8	20	9.3	32	11.0	88	--	--
<i>MSCI ACWI ex USA</i>			<u>4.8</u>	87	<u>15.3</u>	83	<u>15.3</u>	83	<u>5.1</u>	80	<u>12.8</u>	58	<u>7.6</u>	72
Over/Under			1.9		8.5		8.5		4.2		-1.8			
<i>eA ACWI ex-US Value Equity Gross Median</i>			5.9		19.3		19.3		7.9		13.3		8.7	
Baring Focused Intl Equity	87,568,902	4.1	6.0	54	15.8	86	15.8	86	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>4.8</u>	82	<u>15.3</u>	89	<u>15.3</u>	89	<u>5.1</u>	90	<u>12.8</u>	82	<u>7.6</u>	83
Over/Under			1.2		0.5		0.5							
<i>eA All ACWI ex-US Equity Gross Median</i>			6.1		20.2		20.2		8.2		14.8		9.5	
Vontobel Emerging Markets	50,935,335	2.4	0.4	90	-4.4	91	-4.4	91	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>1.8</u>	70	<u>-2.6</u>	80	<u>-2.6</u>	80	<u>-2.1</u>	75	<u>14.8</u>	74	<u>11.2</u>	75
Over/Under			-1.4		-1.8		-1.8							
<i>eA Emg Mkts Equity Gross Median</i>			2.8		1.0		1.0		-0.1		16.8		12.5	
Wasatch EM Small Cap	27,479,433	1.3	2.9	55	-1.4	99	-1.4	99	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>			<u>1.3</u>	96	<u>1.0</u>	93	<u>1.0</u>	93	<u>-3.5</u>	99	<u>19.6</u>	90	<u>12.0</u>	--
Over/Under			1.6		-2.4		-2.4							
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			3.1		8.1		8.1		3.6		24.2		--	
<b>Fixed Income Composite</b>	<b>389,504,639</b>	<b>18.2</b>	<b>1.2</b>	<b>47</b>	<b>1.4</b>	<b>40</b>	<b>1.4</b>	<b>40</b>	<b>5.1</b>	<b>47</b>	<b>9.4</b>	<b>36</b>	<b>5.6</b>	<b>44</b>
Oaktree	132,688,178	6.2	3.5	7	8.6	6	8.6	6	8.2	13	15.7	10	6.6	19
<i>Barclays Aggregate</i>			<u>-0.1</u>	88	<u>-2.0</u>	83	<u>-2.0</u>	83	<u>3.3</u>	68	<u>4.4</u>	71	<u>4.5</u>	63
Over/Under			3.6		10.6		10.6		4.9		11.3		2.1	
Agincourt	165,535,045	7.7	0.2	69	-1.4	74	-1.4	74	4.0	50	6.5	42	5.0	46
<i>Barclays Aggregate</i>			<u>-0.1</u>	88	<u>-2.0</u>	83	<u>-2.0</u>	83	<u>3.3</u>	68	<u>4.4</u>	71	<u>4.5</u>	63
Over/Under			0.3		0.6		0.6		0.7		2.1		0.5	
<i>eA All US Fixed Inc Gross Median</i>			0.4		-0.3		-0.3		4.0		5.8		4.9	
Loomis Sayles	91,281,416	4.3	-0.3	82	-3.1	78	-3.1	78	3.0	78	6.8	50	--	--
<i>Citi WGBI</i>			<u>-1.1</u>	94	<u>-4.0</u>	86	<u>-4.0</u>	86	<u>1.2</u>	96	<u>2.3</u>	99	<u>4.2</u>	97
Over/Under			0.8		0.9		0.9		1.8		4.5			
<i>eA All Global Fixed Inc Gross Median</i>			1.0		0.2		0.2		4.7		6.7		5.4	

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Long/Short</b>	<b>268,444,047</b>	<b>12.6</b>												
Attalus	1,205,347	0.1	0.0	90	10.0	72	10.0	72	4.3	68	4.7	85	--	--
HFRI FOF: Strategic Index			<u>3.8</u>	63	<u>10.4</u>	71	<u>10.4</u>	71	<u>2.7</u>	79	<u>5.4</u>	82	<u>3.9</u>	88
Over/Under			-3.8		-0.4		-0.4		1.6		-0.7			
Grosvenor	267,238,700	12.5	5.3	46	17.9	46	17.9	46	7.3	47	8.5	60	5.3	72
HFRI FOF: Strategic Index			<u>3.8</u>	63	<u>10.4</u>	71	<u>10.4</u>	71	<u>2.7</u>	79	<u>5.4</u>	82	<u>3.9</u>	88
Over/Under			1.5		7.5		7.5		4.6		3.1		1.4	
eA HFN Long/Short Equity Net Median			5.0		16.7		16.7		6.6		10.4		7.4	
<b>Total Real Assets</b>	<b>111,436,604</b>	<b>5.2</b>												
<b>Total Core Real Estate</b>	<b>59,940,451</b>	<b>2.8</b>												
Columbus Square	3,927,864	0.2	3.7	--	17.0	--	17.0	--	19.6	--	15.9	--	15.6	--
NCREIF ODCE			<u>3.2</u>	--	<u>14.0</u>	--	<u>14.0</u>	--	<u>13.6</u>	--	<u>3.7</u>	--	<u>7.2</u>	--
Over/Under			0.5		3.0		3.0		6.0		12.2		8.4	
JP Morgan	56,012,587	2.6	3.6	--	15.9	--	15.9	--	14.6	--	4.8	--	--	--
NCREIF ODCE			<u>3.2</u>	--	<u>14.0</u>	--	<u>14.0</u>	--	<u>13.6</u>	--	<u>3.7</u>	--	<u>7.2</u>	--
Over/Under			0.4		1.9		1.9		1.0		1.1		--	--
<b>Private Real Estate</b>	<b>24,754,482</b>	<b>1.2</b>	<b>1.9</b>	<b>--</b>	<b>6.9</b>	<b>--</b>	<b>6.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Siguler Guff Distressed RE	8,158,603	0.4	3.4	--	12.6	--	12.6	--	--	--	--	--	--	--
TA Associates Realty X	9,851,216	0.5	1.2	--	--	--	--	--	--	--	--	--	--	--
Cerberus Real Estate Fund II	6,744,663	0.3	1.1	--	--	--	--	--	--	--	--	--	--	--
Mt Lucas Peak	26,741,671	1.3	8.3	--	25.8	--	25.8	--	-5.6	--	-1.7	--	--	--
<b>Total Low Volatility Strategies</b>	<b>185,686,336</b>	<b>8.7</b>												
PAAMCO	185,686,336	8.7	4.6	36	15.1	27	15.1	27	6.0	27	8.6	21	5.5	43
HFRI FOF: Conservative Index			<u>2.6</u>	76	<u>7.7</u>	61	<u>7.7</u>	61	<u>2.7</u>	58	<u>4.5</u>	60	<u>2.7</u>	99
Over/Under			2.0		7.4		7.4		3.3		4.1		2.8	
eA HFN FOF - Single Strategy Net Median			3.9		9.5		9.5		3.3		6.8		5.4	

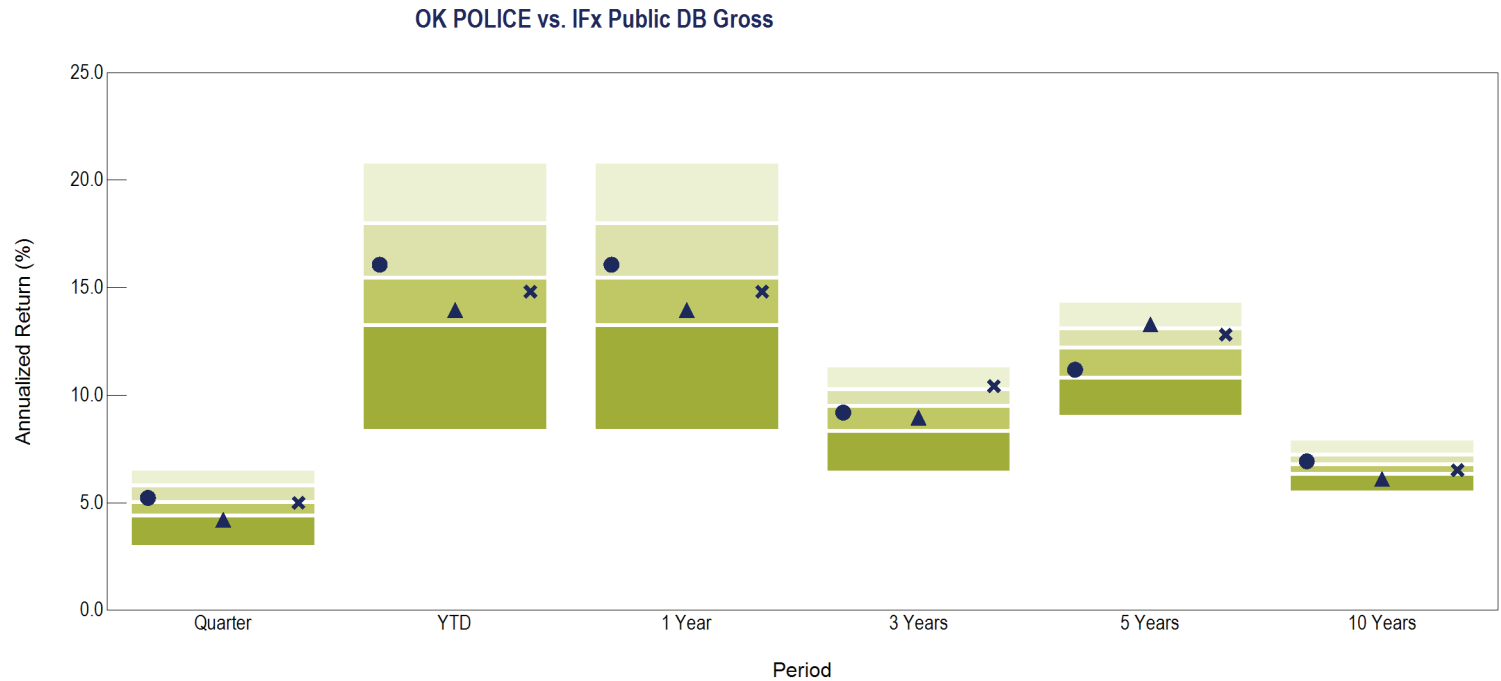
Total fund includes \$50,000 for illiquid securities in terminated account with Overseas Bank Partners.

\*The Private Real Estate returns are time weighted.

\*Artio has market value of \$469 as of December 31, 2013.



Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
<b>5th Percentile</b>	6.6		20.8		20.8		11.4		14.4		8.0	
<b>25th Percentile</b>	5.8		18.0		18.0		10.3		13.1		7.2	
<b>Median</b>	5.0		15.5		15.5		9.5		12.2		6.8	
<b>75th Percentile</b>	4.4		13.3		13.3		8.4		10.8		6.3	
<b>95th Percentile</b>	3.0		8.4		8.4		6.4		9.0		5.5	
<b># of Portfolios</b>	212		212		212		185		174		144	
● <b>OK POLICE</b>	5.2	(44)	16.1	(46)	16.1	(46)	9.2	(56)	11.2	(70)	6.9	(46)
▲ <b>POLICE Allocation Index</b>	4.2	(80)	14.0	(67)	14.0	(67)	9.0	(62)	13.3	(22)	6.1	(84)
× <b>POLICE Policy Index</b>	5.0	(52)	14.8	(57)	14.8	(57)	10.4	(23)	12.8	(35)	6.5	(66)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. IFx Public DB Gross

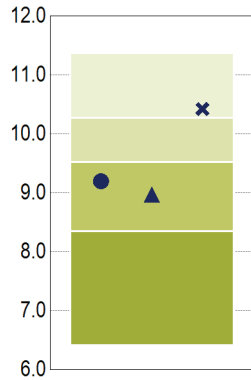


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK POLICE	16.1	(46)	12.1	(52)	0.0	(72)	11.2	(78)	17.3	(66)
▲ POLICE Allocation Index	14.0	(67)	13.4	(21)	0.1	(71)	13.8	(28)	26.8	(7)
× POLICE Policy Index	14.8	(57)	14.3	(5)	2.5	(11)	13.5	(37)	19.6	(53)

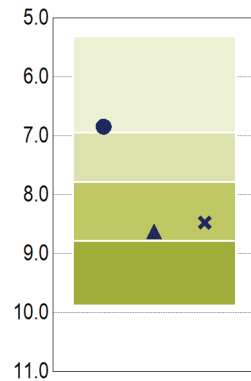
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public BD Gross  
3 Years

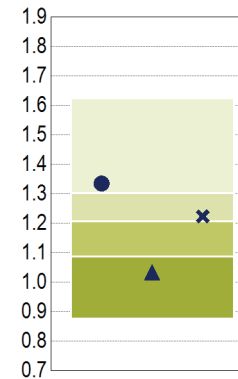
Anlzd Return



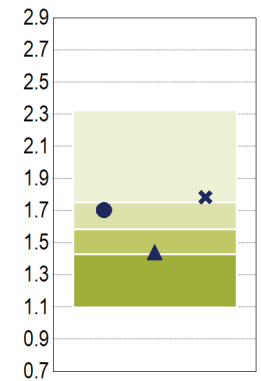
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	9.19
%tile	56
▲ POLICE Allocation Index	
Value	8.96
%tile	62
✕ POLICE Policy Index	
Value	10.42
%tile	23
Universe	
5th %tile	11.37
25th %tile	10.28
Median	9.53
75th %tile	8.35
95th %tile	6.42

● OK POLICE	
Value	6.85
%tile	24
▲ POLICE Allocation Index	
Value	8.63
%tile	71
✕ POLICE Policy Index	
Value	8.48
%tile	66
Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

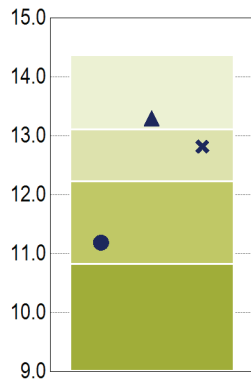
● OK POLICE	
Value	1.33
%tile	21
▲ POLICE Allocation Index	
Value	1.03
%tile	84
✕ POLICE Policy Index	
Value	1.22
%tile	48
Universe	
5th %tile	1.62
25th %tile	1.30
Median	1.21
75th %tile	1.09
95th %tile	0.88

● OK POLICE	
Value	1.70
%tile	31
▲ POLICE Allocation Index	
Value	1.44
%tile	73
✕ POLICE Policy Index	
Value	1.78
%tile	23
Universe	
5th %tile	2.32
25th %tile	1.76
Median	1.59
75th %tile	1.43
95th %tile	1.10

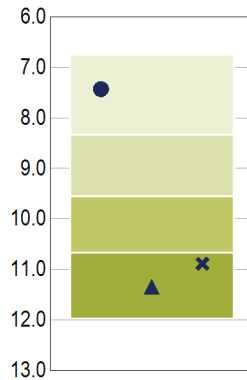
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public DB Gross  
5 Years

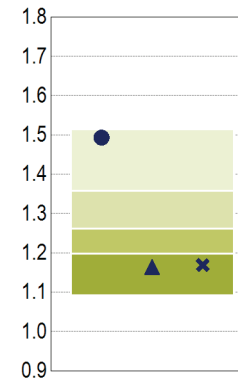
Anlzd Return



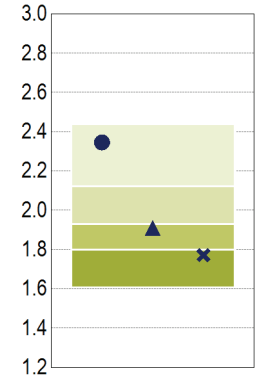
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



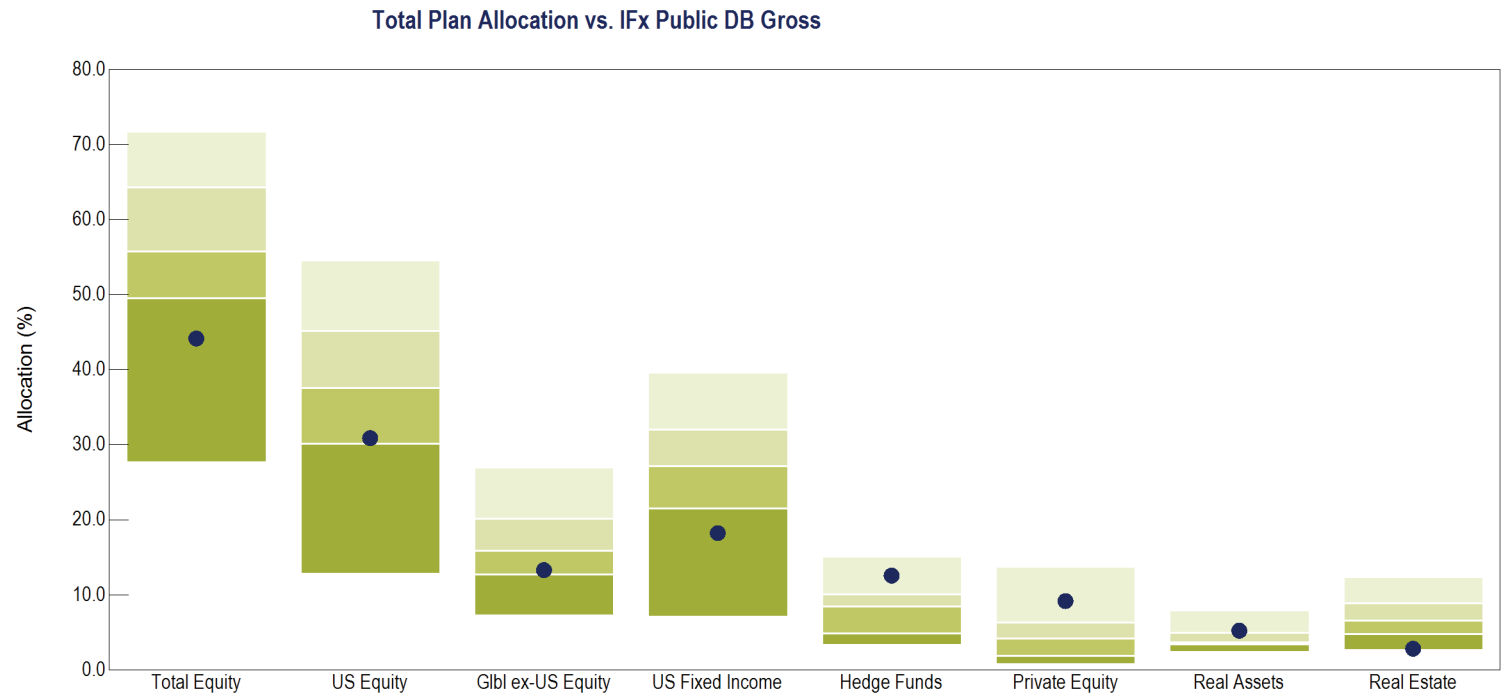
● OK POLICE	
Value	11.18
%tile	70
▲ POLICE Allocation Index	
Value	13.29
%tile	22
✕ POLICE Policy Index	
Value	12.81
%tile	35
Universe	
5th %tile	14.37
25th %tile	13.11
Median	12.24
75th %tile	10.84
95th %tile	9.02

● OK POLICE	
Value	7.43
%tile	15
▲ POLICE Allocation Index	
Value	11.35
%tile	89
✕ POLICE Policy Index	
Value	10.89
%tile	80
Universe	
5th %tile	6.76
25th %tile	8.32
Median	9.54
75th %tile	10.66
95th %tile	11.96

● OK POLICE	
Value	1.49
%tile	8
▲ POLICE Allocation Index	
Value	1.16
%tile	85
✕ POLICE Policy Index	
Value	1.17
%tile	83
Universe	
5th %tile	1.51
25th %tile	1.36
Median	1.26
75th %tile	1.20
95th %tile	1.09

● OK POLICE	
Value	2.35
%tile	7
▲ POLICE Allocation Index	
Value	1.91
%tile	59
✕ POLICE Policy Index	
Value	1.77
%tile	80
Universe	
5th %tile	2.44
25th %tile	2.12
Median	1.93
75th %tile	1.80
95th %tile	1.61

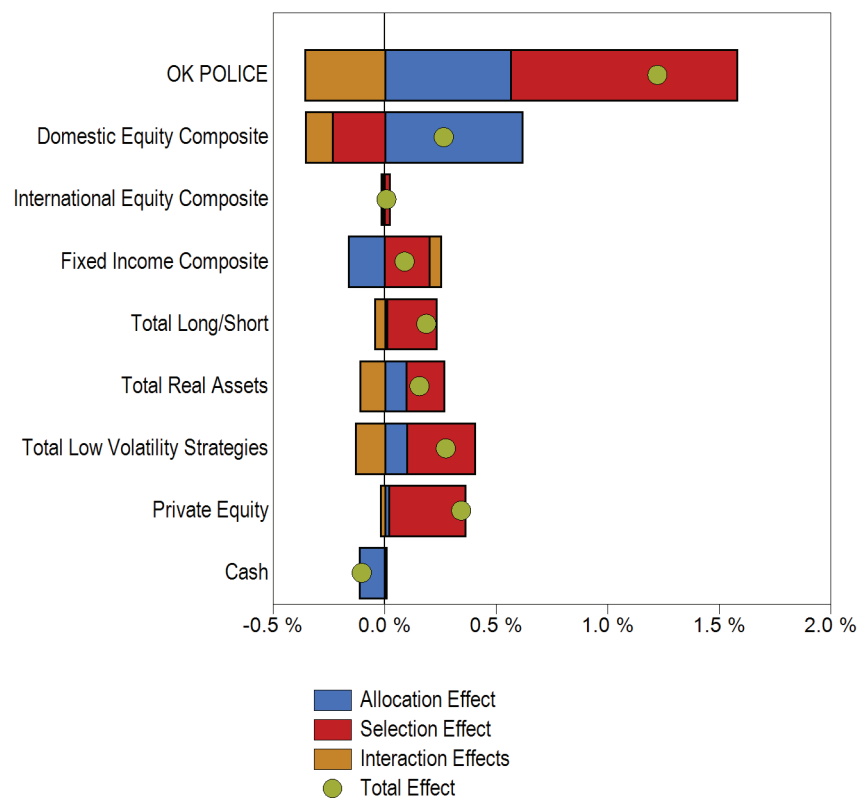
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	71.7	54.5	27.0	39.6	15.1	13.7	7.9	12.3	71.7	54.5	27.0	39.6	15.1	13.7	7.9	12.3
25th Percentile	64.4	45.2	20.2	32.1	10.2	6.4	5.0	9.0	64.4	45.2	20.2	32.1	10.2	6.4	5.0	9.0
Median	55.8	37.7	16.0	27.2	8.5	4.3	3.8	6.6	55.8	37.7	16.0	27.2	8.5	4.3	3.8	6.6
75th Percentile	49.6	30.2	12.8	21.6	5.0	1.9	3.5	4.9	49.6	30.2	12.8	21.6	5.0	1.9	3.5	4.9
95th Percentile	27.7	12.9	7.3	7.1	3.4	0.8	2.5	2.7	27.7	12.9	7.3	7.1	3.4	0.8	2.5	2.7
# of Portfolios	148	130	125	96	40	29	23	88	148	130	125	96	40	29	23	88
● OK POLICE	44.1	(84)	30.9	(73)	13.3	(73)	18.2	(82)	12.6	(14)	9.2	(10)	5.2	(24)	2.8	(95)

**Total Fund Attribution Analysis**

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



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

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	9.3%	10.5%	-1.2%	-0.2%	0.6%	-0.1%	0.3%
International Equity Composite	4.9%	4.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	1.2%	-0.1%	1.3%	0.2%	-0.2%	0.0%	0.1%
Total Long/Short	5.3%	3.8%	1.4%	0.2%	0.0%	0.0%	0.2%
Total Real Assets	4.3%	3.2%	1.1%	0.2%	0.1%	-0.1%	0.2%
Total Low Volatility Strategies	4.6%	2.6%	2.0%	0.3%	0.1%	-0.1%	0.3%
Private Equity	3.3%	0.0%	3.3%	0.3%	0.0%	0.0%	0.3%
Cash	0.3%	0.0%	0.3%	0.0%	-0.1%	0.0%	-0.1%
<b>Total</b>	<b>5.2%</b>	<b>4.2%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>-0.4%</b>	<b>1.2%</b>

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

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.2%	16.1%	16.1%
Wtd. Index Return *	4.2%	14.3%	14.3%
<b>Excess Return</b>	<b>1.0%</b>	<b>1.8%</b>	<b>1.8%</b>
Selection Effect	1.0%	2.5%	2.5%
Allocation Effect	0.6%	0.7%	0.7%
Interaction Effect	-0.4%	-0.6%	-0.6%
Asset Class Returns			
OK POLICE	5.2%	16.1%	16.1%
Equity Composite	7.9%	27.5%	27.5%
Domestic Equity Composite	9.3%	35.2%	35.2%
International Equity Composite	4.9%	12.6%	12.6%
Fixed Income Composite	1.2%	1.4%	1.4%
Total Long/Short	5.3%	17.7%	17.7%
Total Real Assets	4.3%	16.6%	16.6%
Total Core Real Estate	3.7%	16.0%	16.0%
Private Real Estate	1.9%	6.9%	6.9%
Total Low Volatility Strategies	4.6%	15.1%	15.1%
Private Equity	3.3%	5.1%	5.1%
Cash	0.3%	1.8%	1.8%

\*Calculated from benchmark returns and weightings of each component.

## Oklahoma Law

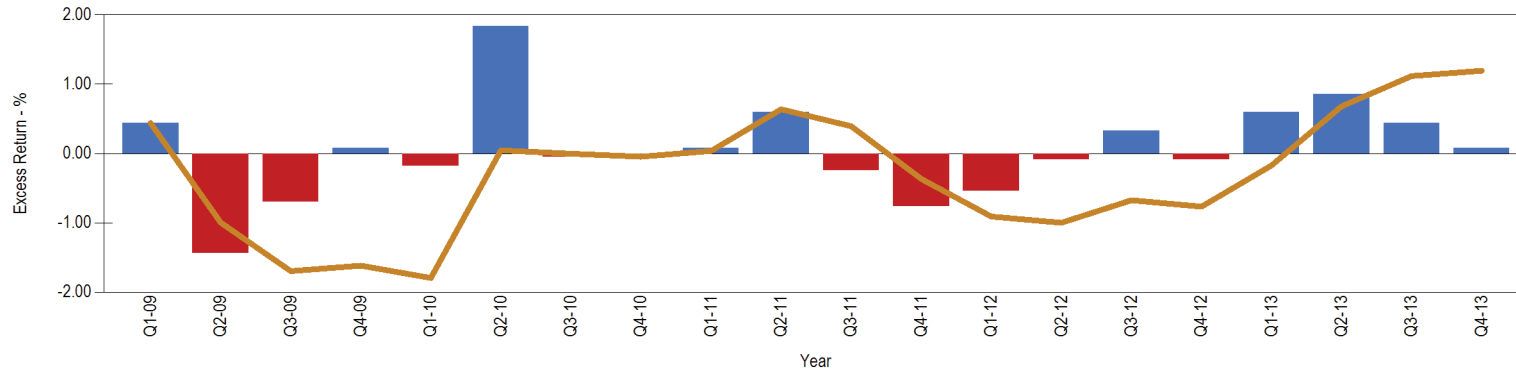




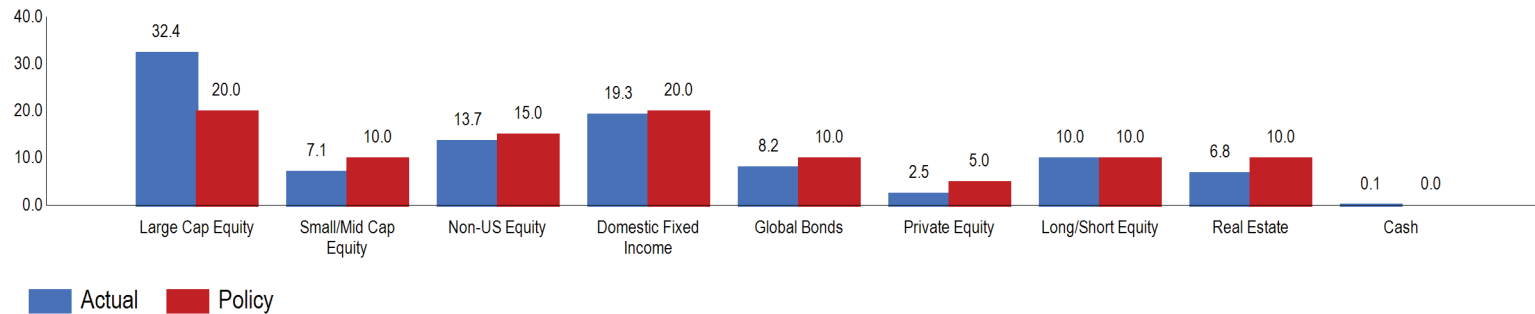
# Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK LAW</b>	<b>\$839,812,886</b>	<b>5.2%</b>	<b>44</b>	<b>16.8%</b>	<b>40</b>	<b>16.8%</b>	<b>40</b>	<b>9.9%</b>	<b>35</b>	<b>12.3%</b>	<b>50</b>	<b>6.7%</b>	<b>58</b>
<i>LAW Allocation Index</i>		5.1%	46	14.6%	62	14.6%	62	9.5%	52	11.9%	56	6.6%	61
<i>LAW Policy Index</i>		5.2%	44	17.5%	31	17.5%	31	10.1%	31	11.9%	57	7.1%	38
<i>IFx Public DB Gross Median</i>		5.0%		15.5%		15.5%		9.5%		12.2%		6.8%	

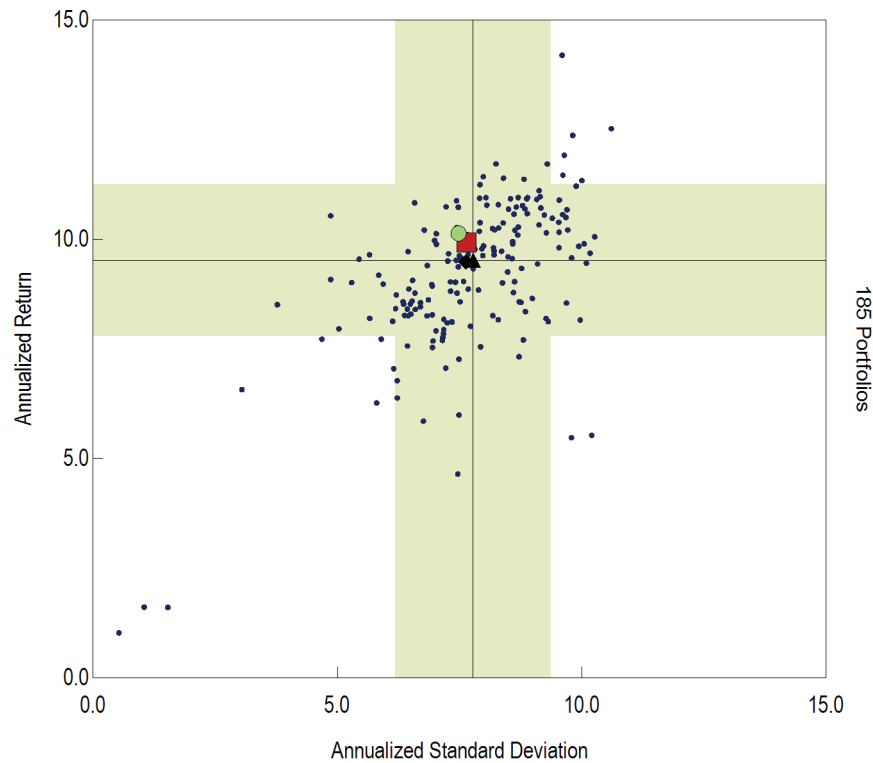
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending December 31, 2013



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

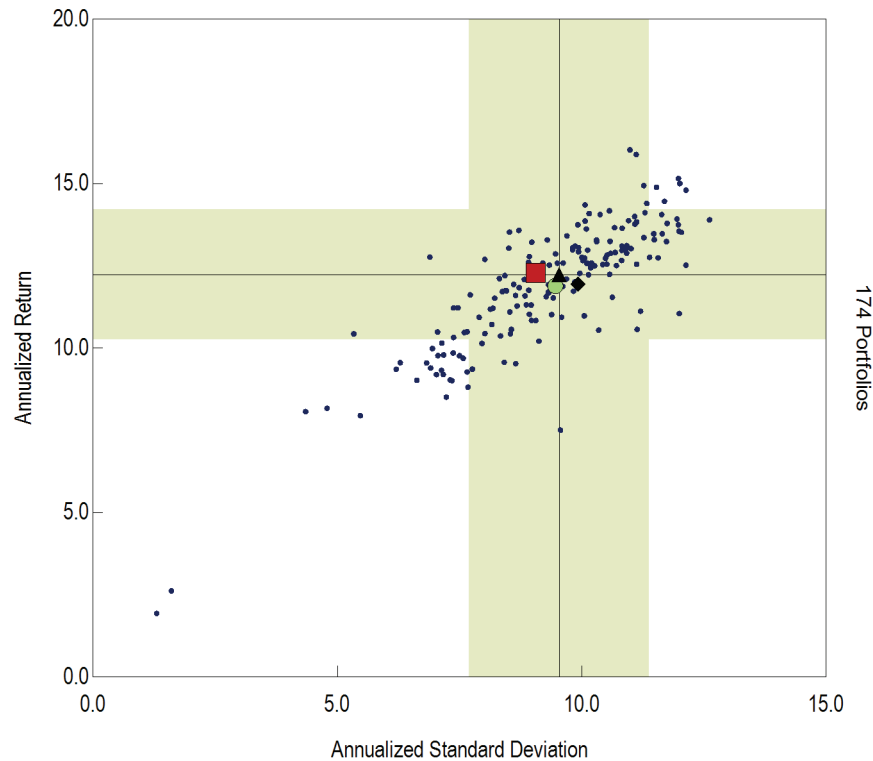
3 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.94%	35	7.64%	45
LAW Allocation Index	9.49%	52	7.63%	45
LAW Policy Index	10.14%	31	7.48%	42

3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.29	28	1.69	33
LAW Allocation Index	1.24	43	1.78	23
LAW Policy Index	1.35	20	1.95	14

5 Years Ending December 31, 2013



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

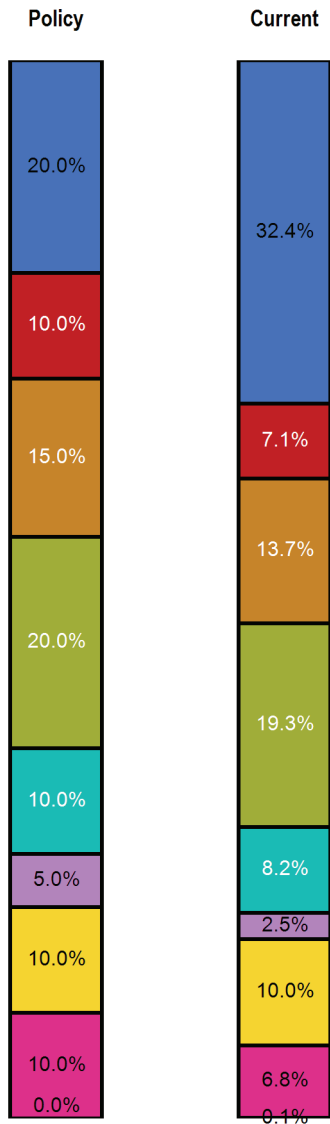
5 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	12.28%	50	9.06%	42
LAW Allocation Index	11.94%	56	9.92%	57
LAW Policy Index	11.89%	57	9.46%	49

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.35	31	2.20	16
LAW Allocation Index	1.19	77	1.87	68
LAW Policy Index	1.25	56	1.91	59

# Total Fund Asset Allocation vs. Policy Targets

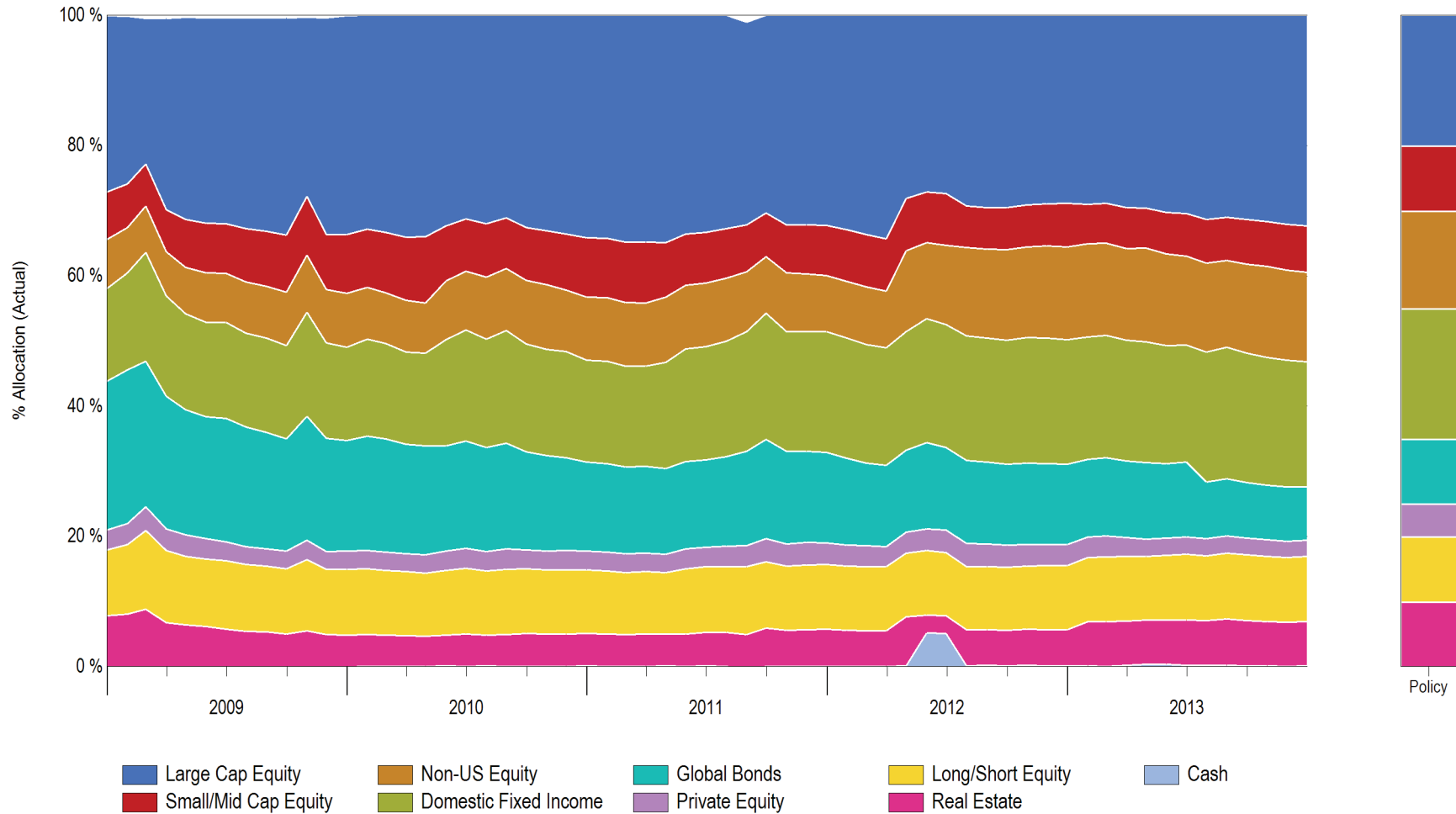


## Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$271,875,976	20.0%	32.4%	12.4%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$59,708,896	10.0%	7.1%	-2.9%	5.0% - 15.0%	Yes
Non-US Equity	\$114,947,069	15.0%	13.7%	-1.3%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$161,665,931	20.0%	19.3%	-0.7%	15.0% - 25.0%	Yes
Global Bonds	\$68,512,353	10.0%	8.2%	-1.8%	5.0% - 15.0%	Yes
Private Equity	\$20,813,376	5.0%	2.5%	-2.5%	0.0% - 5.0%	Yes
Long/Short Equity	\$84,130,138	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes
Real Estate	\$57,483,258	10.0%	6.8%	-3.2%	2.0% - 12.0%	Yes
Cash	\$675,889	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$839,812,886</b>	<b>100.0%</b>	<b>100.0%</b>			

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK LAW</b>	<b>839,812,886</b>	<b>100.0</b>	<b>5.2</b>	<b>44</b>	<b>16.8</b>	<b>40</b>	<b>16.8</b>	<b>40</b>	<b>9.9</b>	<b>35</b>	<b>12.3</b>	<b>50</b>	<b>6.7</b>	<b>58</b>
LAW Allocation Index			5.1	46	14.6	62	14.6	62	9.5	52	11.9	56	6.6	61
Over/Under			0.1		2.2		2.2		0.4		0.4		0.1	
LAW Policy Index			5.2	44	17.5	31	17.5	31	10.1	31	11.9	57	7.1	38
IFx Public DB Gross Median			5.0		15.5		15.5		9.5		12.2		6.8	
<b>Domestic Equity Composite</b>	<b>331,584,872</b>	<b>39.5</b>	<b>9.5</b>	<b>58</b>	<b>36.7</b>	<b>43</b>	<b>36.7</b>	<b>43</b>	<b>16.5</b>	<b>49</b>	<b>20.8</b>	<b>44</b>	<b>7.8</b>	<b>84</b>
S&P 500			10.5	35	32.4	74	32.4	74	16.2	55	17.9	76	7.4	90
Over/Under			-1.0		4.3		4.3		0.3		2.9		0.4	
eA All US Equity Gross Median			9.8		35.6		35.6		16.4		20.1		9.6	
Hotchkis Wiley	81,660,087	9.7	9.7	55	40.9	10	40.9	10	17.9	20	22.3	5	7.4	83
Russell 1000 Value			10.0	48	32.5	60	32.5	60	16.1	49	16.7	68	7.6	78
Over/Under			-0.3		8.4		8.4		1.8		5.6		-0.2	
eA US Large Cap Value Equity Gross Median			9.9		33.6		33.6		16.0		17.5		8.6	
Kennedy Capital	59,708,896	7.1	9.0	67	39.0	46	39.0	46	15.6	66	23.0	37	12.0	28
Russell 2000 Value			9.3	61	34.5	78	34.5	78	14.5	78	17.6	95	8.6	95
Over/Under			-0.3		4.5		4.5		1.1		5.4		3.4	
eA US Small Cap Value Equity Gross Median			9.8		38.1		38.1		16.8		21.6		11.0	
NTGI S&P	55,075,983	6.6	10.5	42	32.3	59	32.3	59	16.0	53	17.9	52	--	--
S&P 500			10.5	41	32.4	58	32.4	58	16.2	50	17.9	50	7.4	87
Over/Under			0.0		-0.1		-0.1		-0.2		0.0			
eA US Large Cap Core Equity Gross Median			10.3		32.9		32.9		16.2		17.9		8.5	
Columbus Circle	55,945,466	6.7	4.9	99	32.7	64	32.7	64	15.4	53	--	--	--	--
Russell 1000 Growth			10.4	60	33.5	56	33.5	56	16.5	42	20.4	37	7.8	71
Over/Under			-5.5		-0.8		-0.8		-1.1					
Waddell And Reed	79,194,440	9.4	12.4	16	37.3	26	37.3	26	16.9	34	--	--	--	--
Russell 1000 Growth			10.4	60	33.5	56	33.5	56	16.5	42	20.4	37	7.8	71
Over/Under			2.0		3.8		3.8		0.4					
eA US Large Cap Growth Equity Gross Median			11.0		34.3		34.3		15.7		19.7		8.5	

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>114,947,069</b>	<b>13.7</b>	<b>4.4</b>	<b>88</b>	<b>10.5</b>	<b>98</b>	<b>10.5</b>	<b>98</b>	<b>2.7</b>	<b>99</b>	<b>7.4</b>	<b>99</b>	--	--
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			-0.4		-4.8		-4.8		-2.4		-5.4			
Mondrian International Equity	41,465,768	4.9	6.7	39	23.8	25	23.8	25	9.3	33	11.0	96	--	--
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			1.9		8.5		8.5		4.2		-1.8			
Baring Focused International Equity	34,115,246	4.1	6.0	54	15.8	86	15.8	86	--	--	--	--	--	--
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			1.2		0.5		0.5							
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
Vontobel Global EM	28,270,131	3.4	0.2	93	-5.3	93	-5.3	93	--	--	--	--	--	--
MSCI Emerging Markets			1.8	70	-2.6	80	-2.6	80	-2.1	75	14.8	74	11.2	75
Over/Under			-1.6		-2.7		-2.7							
eA Emg Mkts Equity Gross Median			2.8		1.0		1.0		-0.1		16.8		12.5	
Wasatch Advisors	11,095,924	1.3	2.9	49	-1.4	71	-1.4	71	--	--	--	--	--	--
MSCI Emerging Markets			1.8	70	-2.6	80	-2.6	80	-2.1	75	14.8	74	11.2	75
Over/Under			1.1		1.2		1.2							
eA Emg Mkts Equity Gross Median			2.8		1.0		1.0		-0.1		16.8		12.5	
<b>Fixed Income Composite</b>	<b>230,178,284</b>	<b>27.4</b>	<b>1.1</b>	<b>48</b>	<b>-0.5</b>	<b>59</b>	<b>-0.5</b>	<b>59</b>	<b>5.0</b>	<b>48</b>	<b>6.6</b>	<b>51</b>	<b>5.5</b>	<b>47</b>
Barclays Aggregate			-0.1	77	-2.0	70	-2.0	70	3.3	72	4.4	79	4.5	88
Over/Under			1.2		1.5		1.5		1.7		2.2		1.0	
eA All Global Fixed Inc Gross Median			1.0		0.2		0.2		4.7		6.7		5.4	
TCW	89,233,167	10.6	0.5	17	-1.6	57	-1.6	57	5.4	3	8.1	7	6.3	2
Barclays Aggregate			-0.1	84	-2.0	82	-2.0	82	3.3	88	4.4	87	4.5	87
Over/Under			0.6		0.4		0.4		2.1		3.7		1.8	
eA US Core Fixed Inc Gross Median			0.2		-1.4		-1.4		4.0		5.8		5.0	
NTGI Bond	68,512,353	8.2	-0.2	88	-2.1	88	-2.1	88	3.3	88	4.6	83	--	--
Barclays Aggregate			-0.1	84	-2.0	82	-2.0	82	3.3	88	4.4	87	4.5	87
Over/Under			-0.1		-0.1		-0.1		0.0		0.2			
eA US Core Fixed Inc Gross Median			0.2		-1.4		-1.4		4.0		5.8		5.0	
Franklin Templeton	72,432,764	8.6	3.2	1	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate			-0.1	84	-2.0	82	-2.0	82	3.3	88	4.4	87	4.5	87
Over/Under			3.3											
eA US Core Fixed Inc Gross Median			0.2		-1.4		-1.4		4.0		5.8		5.0	

## Total Fund Performance Detail

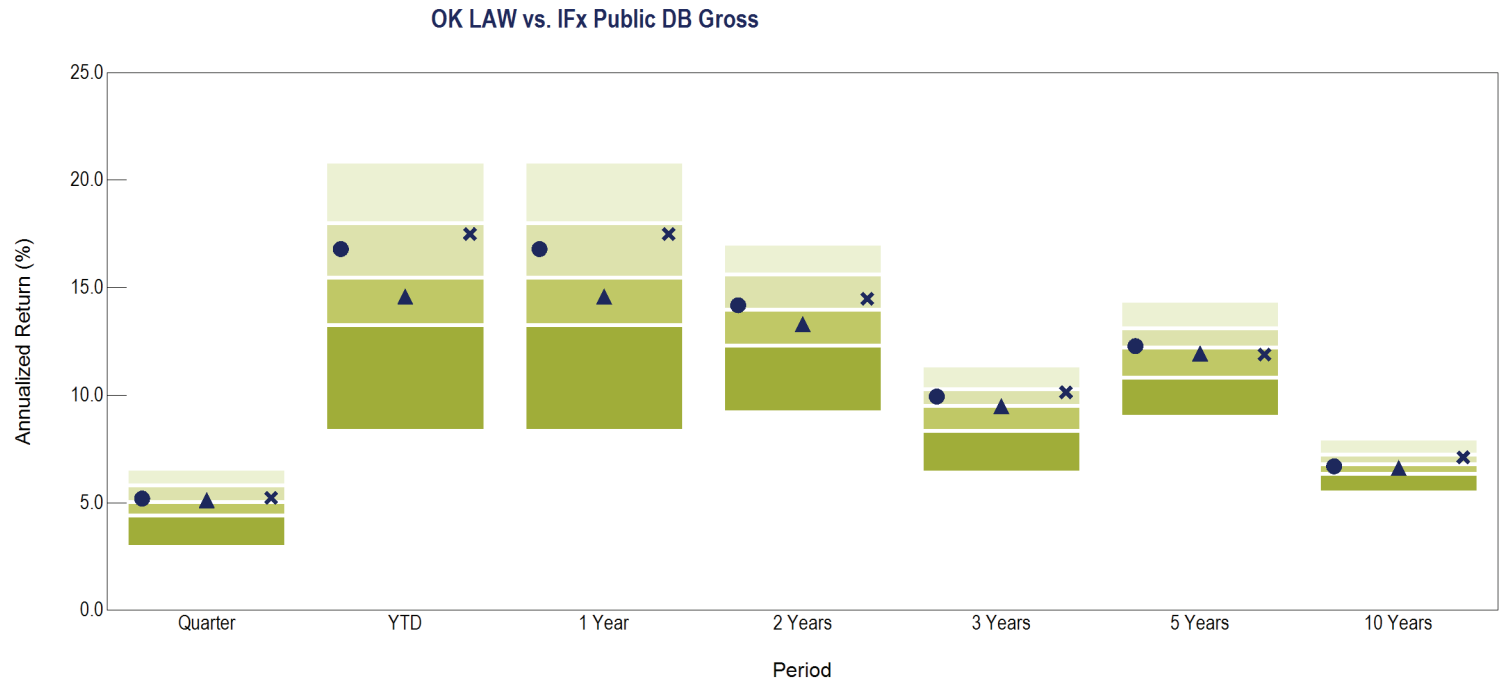
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Real Estate Composite</b>	<b>57,483,258</b>	<b>6.8</b>												
Colcord Center	3,372,063	0.4	0.0	--	2.1	--	2.1	--	-0.5	--	0.0	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			-2.5		-8.9		-8.9		-12.4		-5.7			
JPMCB Strategic Property Fund	43,198,488	5.1	3.6	--	15.9	--	15.9	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			1.1		4.9		4.9							
Trumbell UBS-SL	10,912,707	1.3	2.3	--	10.1	--	10.1	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.5</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	<u>11.9</u>	--	<u>5.7</u>	--	<u>8.6</u>	--
Over/Under			-0.2		-0.9		-0.9							
<b>Private Equity Composite</b>	<b>20,813,376</b>	<b>2.5</b>												
American Private Equity II, LP	6,394,448	0.8	-0.8	--	7.5	--	7.5	--	11.3	--	5.2	--	--	--
American Private Equity LP	2,732,183	0.3	3.2	--	13.4	--	13.4	--	2.4	--	-3.1	--	4.5	--
Knightsbridge VI, LP	5,379,278	0.6	0.0	--	6.1	--	6.1	--	9.5	--	7.9	--	--	--
Knightsbridge VII, LP	6,307,467	0.8	4.0	--	20.3	--	20.3	--	10.9	--	4.7	--	--	--
<b>Hedge Funds Composite</b>	<b>84,130,138</b>	<b>10.0</b>												
Grosvenor	84,130,138	10.0	3.9	62	17.1	49	17.1	49	6.2	54	7.6	69	--	--
eA HFN Long/Short Equity Net Median			5.0		16.7		16.7		6.6		10.4		7.4	

Performance numbers are shown gross of fees for fiscal year of 2013

The Return for Colcord Center is not available.



Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	10 Years			
5th Percentile	6.6	20.8	20.8	17.0	11.4	14.4	8.0			
25th Percentile	5.8	18.0	18.0	15.6	10.3	13.1	7.2			
Median	5.0	15.5	15.5	14.0	9.5	12.2	6.8			
75th Percentile	4.4	13.3	13.3	12.3	8.4	10.8	6.3			
95th Percentile	3.0	8.4	8.4	9.2	6.4	9.0	5.5			
# of Portfolios	212	212	212	205	185	174	144			
● OK LAW	5.2 (44)	16.8 (40)	16.8 (40)	14.2 (47)	9.9 (35)	12.3 (50)	6.7 (58)			
▲ LAW Allocation Index	5.1 (46)	14.6 (62)	14.6 (62)	13.3 (60)	9.5 (52)	11.9 (56)	6.6 (61)			
× LAW Policy Index	5.2 (44)	17.5 (31)	17.5 (31)	14.5 (41)	10.1 (31)	11.9 (57)	7.1 (38)			

Total Fund Return Summary vs. Peer Universe

OK LAW vs. IFx Public DB Gross

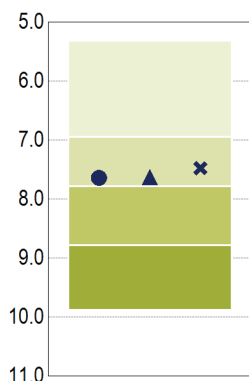


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK LAW	16.8	(40)	11.6	(63)	1.9	(25)	15.1	(10)	16.7	(71)
▲ LAW Allocation Index	14.6	(62)	12.0	(52)	2.2	(17)	13.1	(44)	18.4	(62)
× LAW Policy Index	17.5	(31)	11.5	(65)	1.9	(24)	13.0	(46)	16.2	(73)

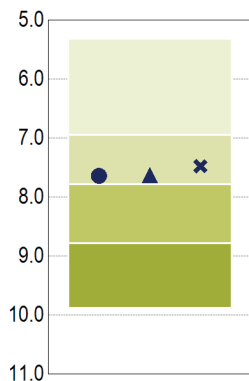
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross  
3 Years

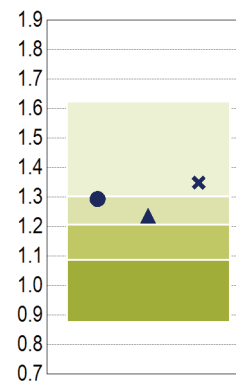
Anlzd Standard Deviation



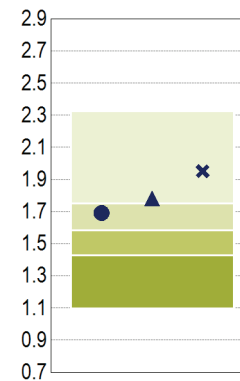
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	7.64
%tile	45
▲ LAW Allocation Index	
Value	7.63
%tile	45
✕ LAW Policy Index	
Value	7.48
%tile	42
Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

● OK LAW	
Value	7.64
%tile	45
▲ LAW Allocation Index	
Value	7.63
%tile	45
✕ LAW Policy Index	
Value	7.48
%tile	42
Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

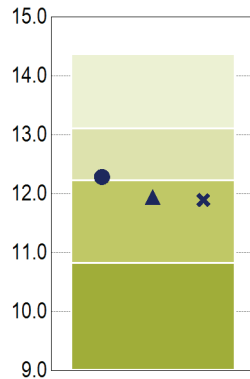
● OK LAW	
Value	1.29
%tile	28
▲ LAW Allocation Index	
Value	1.24
%tile	43
✕ LAW Policy Index	
Value	1.35
%tile	20
Universe	
5th %tile	1.62
25th %tile	1.30
Median	1.21
75th %tile	1.09
95th %tile	0.88

● OK LAW	
Value	1.69
%tile	33
▲ LAW Allocation Index	
Value	1.78
%tile	23
✕ LAW Policy Index	
Value	1.95
%tile	14
Universe	
5th %tile	2.32
25th %tile	1.76
Median	1.59
75th %tile	1.43
95th %tile	1.10

Total Fund Risk Statistics vs. Peer Universe

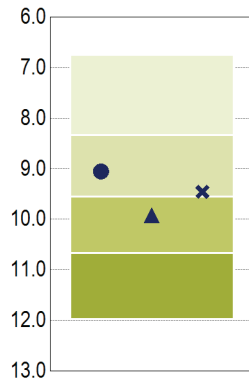
OK LAW vs. IFx Public DB Gross  
5 Years

Anlzd Return



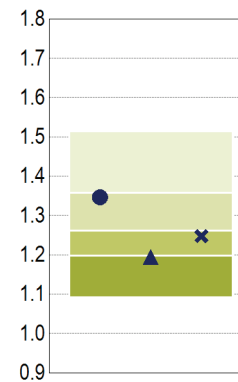
● OK LAW	
Value	12.28
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Value	11.94
%tile	56
✕ LAW Policy Index	
Value	11.89
%tile	57
Universe	
5th %tile	14.37
25th %tile	13.11
Median	12.24
75th %tile	10.84
95th %tile	9.02

Anlzd Standard Deviation



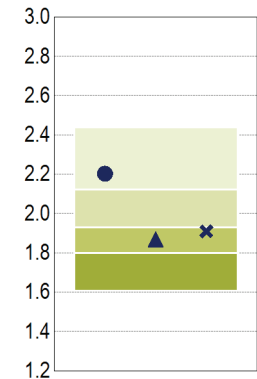
● OK LAW	
Value	9.06
%tile	42
▲ LAW Allocation Index	
Value	9.92
%tile	57
✕ LAW Policy Index	
Value	10.66
%tile	49
Universe	
5th %tile	6.76
25th %tile	8.32
Median	9.54
75th %tile	10.66
95th %tile	11.96

Sharpe Ratio



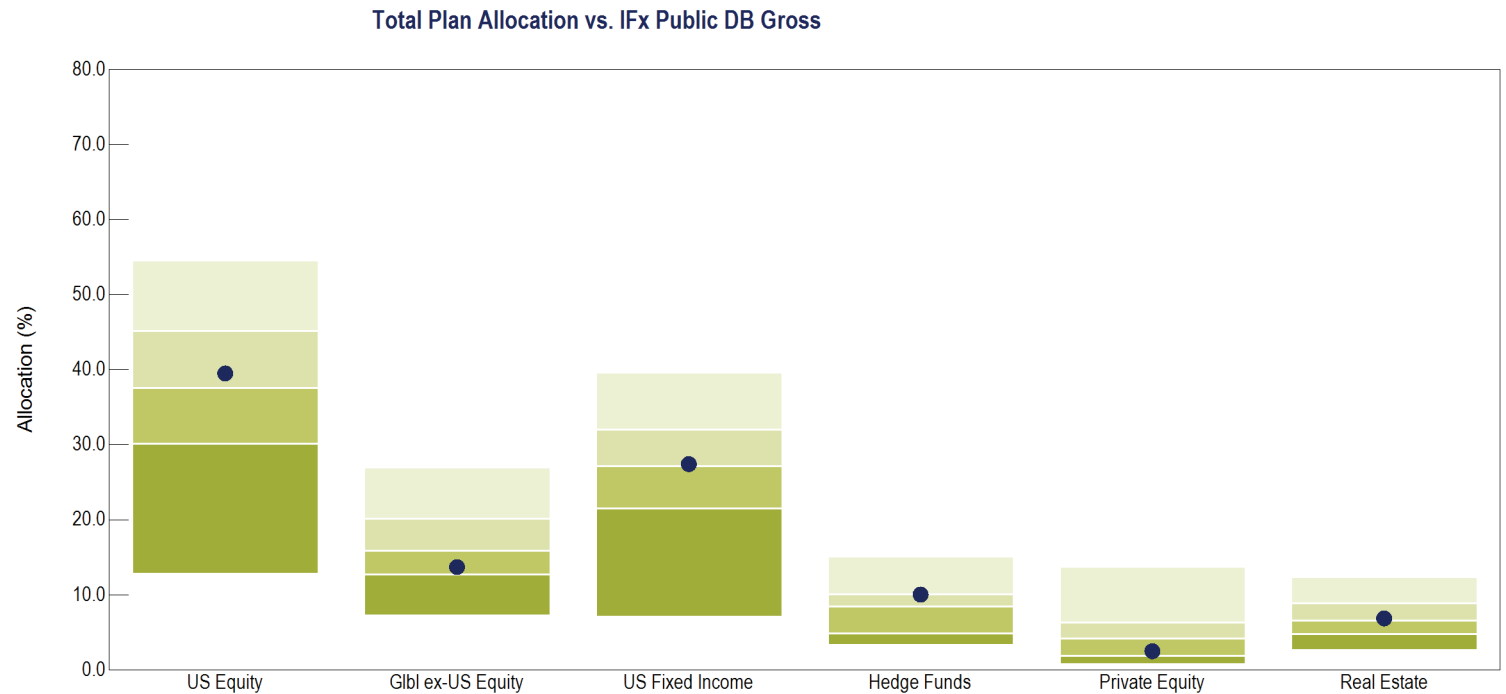
● OK LAW	
Value	1.35
%tile	31
▲ LAW Allocation Index	
Value	1.19
%tile	77
✕ LAW Policy Index	
Value	1.25
%tile	56
Universe	
5th %tile	1.51
25th %tile	1.36
Median	1.26
75th %tile	1.20
95th %tile	1.09

Sortino Ratio



● OK LAW	
Value	2.20
%tile	16
▲ LAW Allocation Index	
Value	1.87
%tile	68
✕ LAW Policy Index	
Value	1.91
%tile	59
Universe	
5th %tile	2.44
25th %tile	2.12
Median	1.93
75th %tile	1.80
95th %tile	1.61

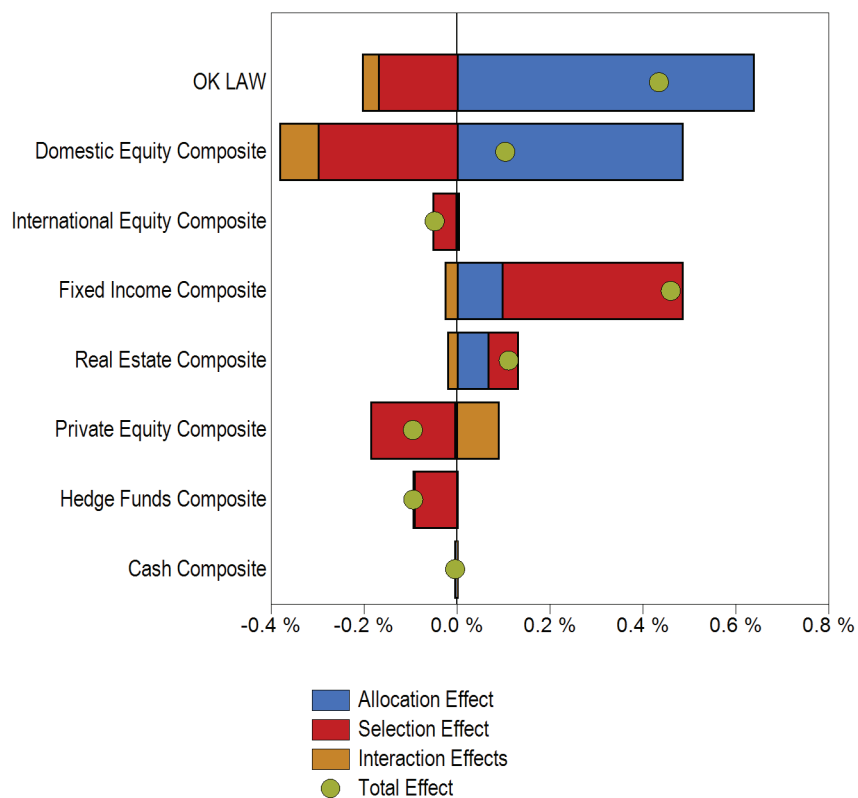
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
5th Percentile	54.5		27.0		39.6		15.1		13.7		12.3	
25th Percentile	45.2		20.2		32.1		10.2		6.4		9.0	
Median	37.7		16.0		27.2		8.5		4.3		6.6	
75th Percentile	30.2		12.8		21.6		5.0		1.9		4.9	
95th Percentile	12.9		7.3		7.1		3.4		0.8		2.7	
# of Portfolios	130		125		96		40		29		88	
● OK LAW	39.5	(42)	13.7	(70)	27.4	(49)	10.0	(26)	2.5	(65)	6.8	(47)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to LAW Policy Index  
3 Months Ending December 31, 2013**



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

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	9.5%	10.5%	-1.0%	-0.3%	0.5%	-0.1%	0.1%
International Equity Composite	4.4%	4.8%	-0.3%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	1.1%	-0.1%	1.3%	0.4%	0.1%	0.0%	0.5%
Real Estate Composite	3.2%	2.5%	0.6%	0.1%	0.1%	0.0%	0.1%
Private Equity Composite	1.4%	4.8%	-3.5%	-0.2%	0.0%	0.1%	-0.1%
Hedge Funds Composite	3.9%	4.8%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>5.2%</b>	<b>4.8%</b>	<b>0.4%</b>	<b>-0.2%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.4%</b>

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

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.2%	16.9%	16.9%
Wtd. Index Return *	4.8%	14.2%	14.2%
<b>Excess Return</b>	<b>0.4%</b>	<b>2.7%</b>	<b>2.7%</b>
Selection Effect	-0.2%	1.2%	1.2%
Allocation Effect	0.6%	1.2%	1.2%
Interaction Effect	0.0%	0.4%	0.4%
Asset Class Returns			
OK LAW	5.2%	16.8%	16.8%
Domestic Equity Composite	9.5%	36.7%	36.7%
International Equity Composite	4.4%	10.5%	10.5%
Emerging Market Equity Composite	0.9%	-4.2%	-4.2%
Fixed Income Composite	1.1%	-0.5%	-0.5%
Real Estate Composite	3.2%	13.8%	13.8%
Private Equity Composite	1.4%	10.7%	10.7%
Hedge Funds Composite	3.9%	17.1%	17.1%
Cash Composite	0.0%	7.0%	7.0%

\*Calculated from benchmark returns and weightings of each component.



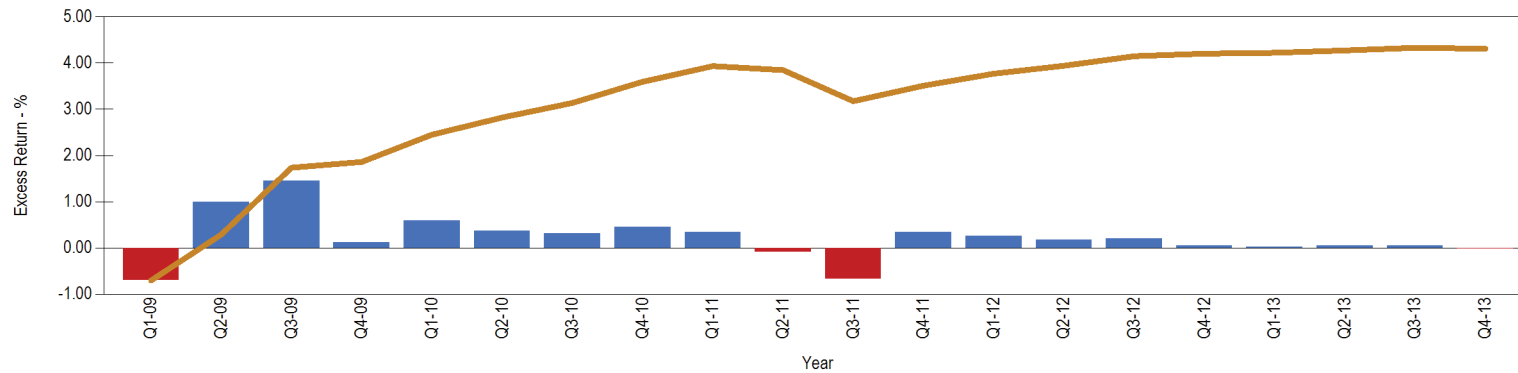
## Oklahoma Judges



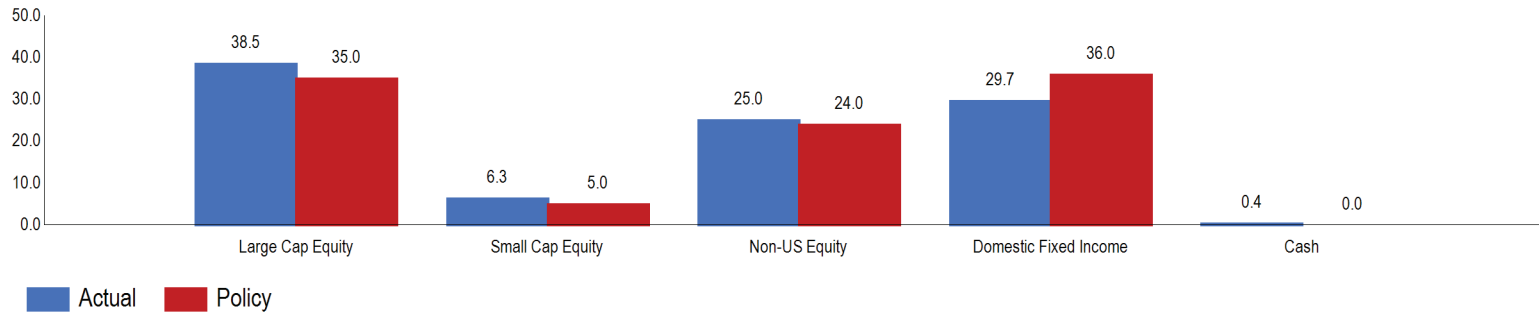
# Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK JUDGES</b>	<b>\$287,507,405</b>	<b>5.3%</b>	<b>41</b>	<b>16.0%</b>	<b>47</b>	<b>16.0%</b>	<b>47</b>	<b>9.7%</b>	<b>42</b>	<b>12.5%</b>	<b>48</b>	<b>7.0%</b>	<b>43</b>
<i>JUDGES Allocation Index</i>		5.3%	40	15.9%	47	15.9%	47	9.5%	51	11.7%	62	6.5%	67
<i>JUDGES Policy Index</i>		5.2%	45	15.3%	53	15.3%	53	9.5%	52	12.1%	54	7.4%	19
<i>IFx Public DB Gross Median</i>		5.0%		15.5%		15.5%		9.5%		12.2%		6.8%	

Quarterly and Cumulative Excess Performance

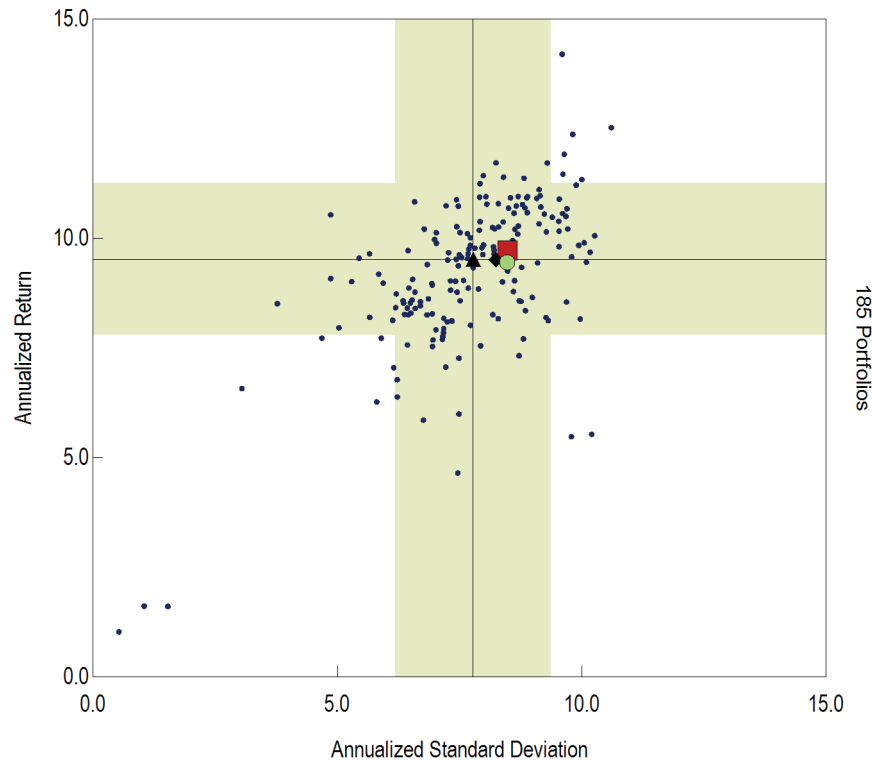


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2013



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

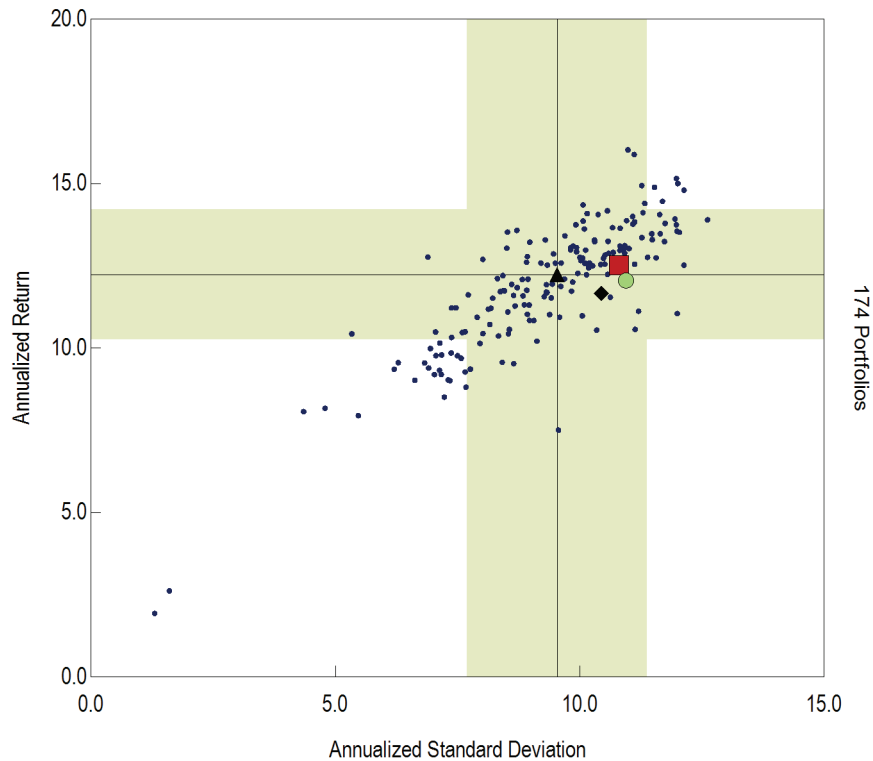
3 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.73%	42	8.48%	66
JUDGES Allocation Index	9.52%	51	8.25%	61
JUDGES Policy Index	9.45%	52	8.47%	66

3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.14	64	1.65	40
JUDGES Allocation Index	1.15	64	1.65	40
JUDGES Policy Index	1.11	71	1.57	53

5 Years Ending December 31, 2013



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

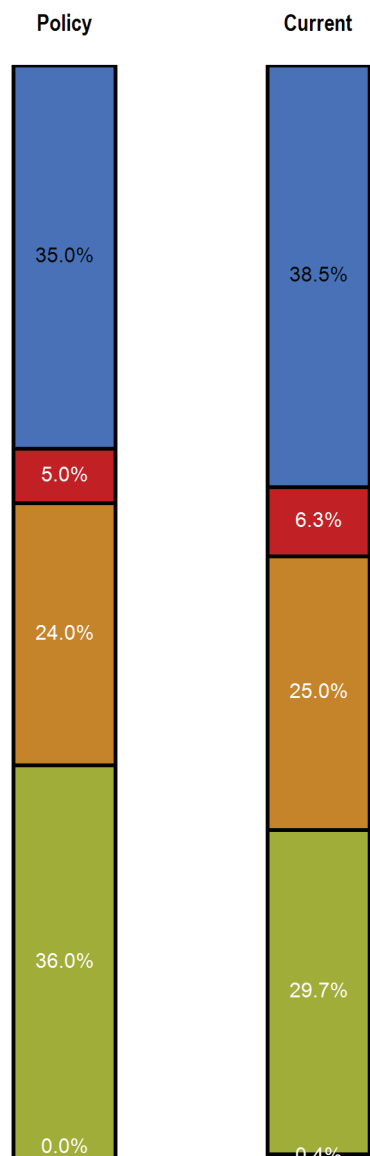
5 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	12.52%	48	10.80%	77
JUDGES Allocation Index	11.66%	62	10.44%	71
JUDGES Policy Index	12.05%	54	10.95%	81

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.15	87	1.72	88
JUDGES Allocation Index	1.11	94	1.65	94
JUDGES Policy Index	1.09	96	1.61	96

Total Fund Asset Allocation vs. Policy Targets

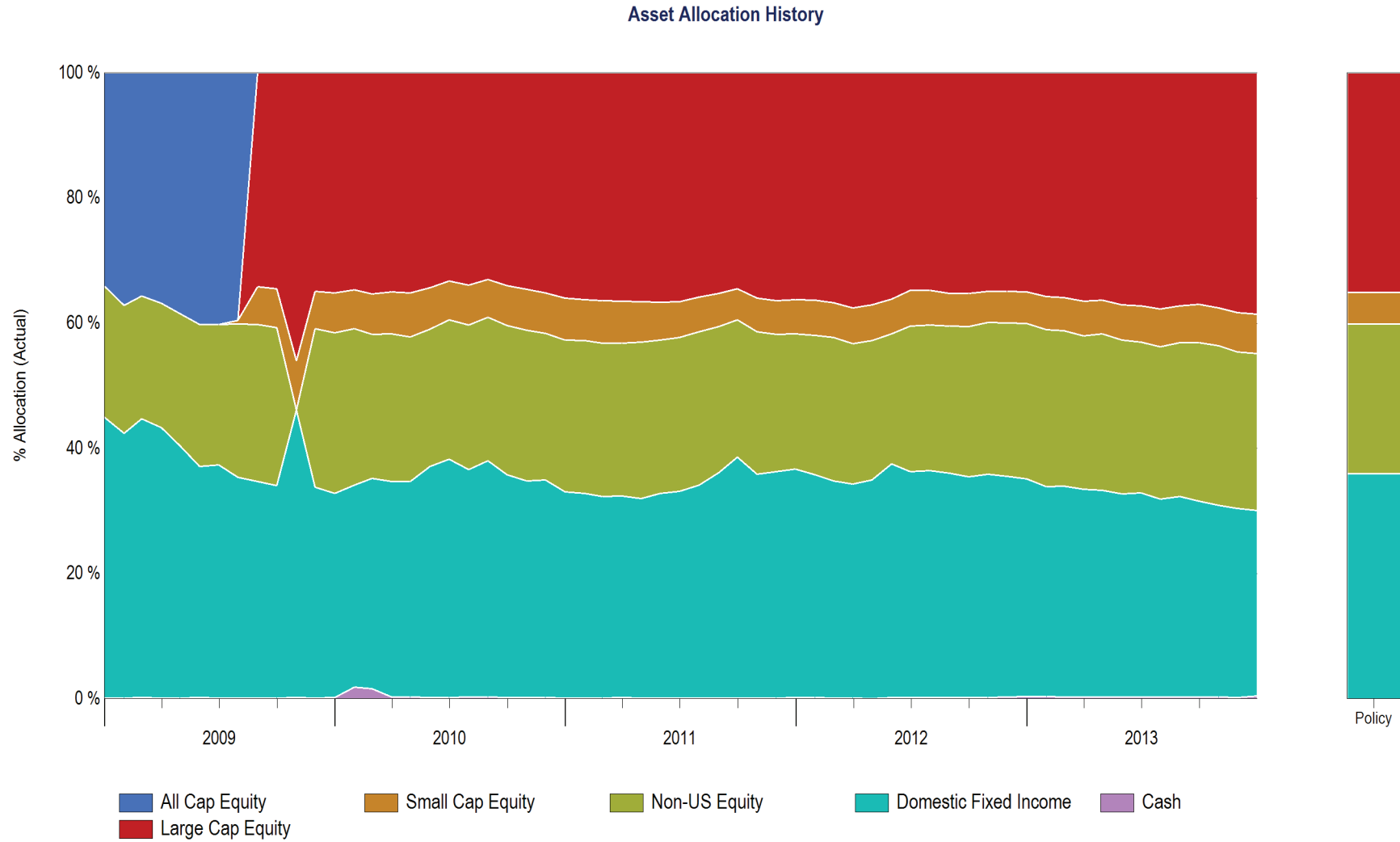


Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$110,763,813	35.0%	38.5%	3.5%	32.0% - 38.0%	No
Small Cap Equity	\$18,179,896	5.0%	6.3%	1.3%	2.0% - 8.0%	Yes
Non-US Equity	\$71,980,755	24.0%	25.0%	1.0%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$85,392,602	36.0%	29.7%	-6.3%	32.0% - 40.0%	No
Cash	\$1,190,339	0.0%	0.4%	0.4%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$287,507,405</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK JUDGES</b>	<b>287,507,405</b>	<b>100.0</b>	<b>5.3</b>	<b>41</b>	<b>16.0</b>	<b>47</b>	<b>16.0</b>	<b>47</b>	<b>9.7</b>	<b>42</b>	<b>12.5</b>	<b>48</b>	<b>7.0</b>	<b>43</b>
<i>JUDGES Allocation Index</i>			<u>5.3</u>	40	<u>15.9</u>	47	<u>15.9</u>	47	<u>9.5</u>	51	<u>11.7</u>	62	<u>6.5</u>	67
Over/Under			0.0		0.1		0.1		0.2		0.8		0.5	
<i>JUDGES Policy Index</i>			5.2	45	15.3	53	15.3	53	9.5	52	12.1	54	7.4	19
<i>IFx Public DB Gross Median</i>			5.0		15.5		15.5		9.5		12.2		6.8	
<b>Domestic Equity Composite</b>	<b>128,943,709</b>	<b>44.8</b>	<b>10.0</b>	<b>47</b>	<b>33.9</b>	<b>62</b>	<b>33.9</b>	<b>62</b>	<b>16.2</b>	<b>54</b>	<b>18.9</b>	<b>62</b>	<b>8.0</b>	<b>80</b>
<i>S&amp;P 500</i>			<u>10.5</u>	35	<u>32.4</u>	74	<u>32.4</u>	74	<u>16.2</u>	55	<u>17.9</u>	76	<u>7.4</u>	90
Over/Under			-0.5		1.5		1.5		0.0		1.0		0.6	
<i>eA All US Equity Gross Median</i>			9.8		35.6		35.6		16.4		20.1		9.6	
BGI Russell 1000	110,763,813	38.5	10.2	53	33.1	49	33.1	49	16.3	47	--	--	--	--
<i>Russell 1000</i>			<u>10.2</u>	52	<u>33.1</u>	49	<u>33.1</u>	49	<u>16.3</u>	48	<u>18.6</u>	34	<u>7.8</u>	72
Over/Under			0.0		0.0		0.0		0.0					
<i>eA US Large Cap Core Equity Gross Median</i>			10.3		32.9		32.9		16.2		17.9		8.5	
BGI Russell 2000	18,179,896	6.3	8.8	70	39.2	60	39.2	60	15.8	76	--	--	--	--
<i>Russell 2000</i>			<u>8.7</u>	73	<u>38.8</u>	63	<u>38.8</u>	63	<u>15.7</u>	77	<u>20.1</u>	81	<u>9.1</u>	90
Over/Under			0.1		0.4		0.4		0.1					
<i>eA US Small Cap Core Equity Gross Median</i>			9.5		40.3		40.3		17.6		22.3		10.7	
<b>International Equity Composite</b>	<b>71,980,755</b>	<b>25.0</b>	<b>4.8</b>	<b>81</b>	<b>15.6</b>	<b>88</b>	<b>15.6</b>	<b>88</b>	<b>5.4</b>	<b>88</b>	<b>12.0</b>	<b>88</b>	<b>6.9</b>	<b>95</b>
<i>MSCI ACWI ex USA</i>			<u>4.8</u>	82	<u>15.3</u>	89	<u>15.3</u>	89	<u>5.1</u>	90	<u>12.8</u>	82	<u>7.6</u>	83
Over/Under			0.0		0.3		0.3		0.3		-0.8		-0.7	
BGI ACWI Ex US	71,980,755	25.0	4.8	81	15.6	88	15.6	88	5.4	88	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>4.8</u>	82	<u>15.3</u>	89	<u>15.3</u>	89	<u>5.1</u>	90	<u>12.8</u>	82	<u>7.6</u>	83
Over/Under			0.0		0.3		0.3		0.3					
<i>eA All ACWI ex-US Equity Gross Median</i>			6.1		20.2		20.2		8.2		14.8		9.5	

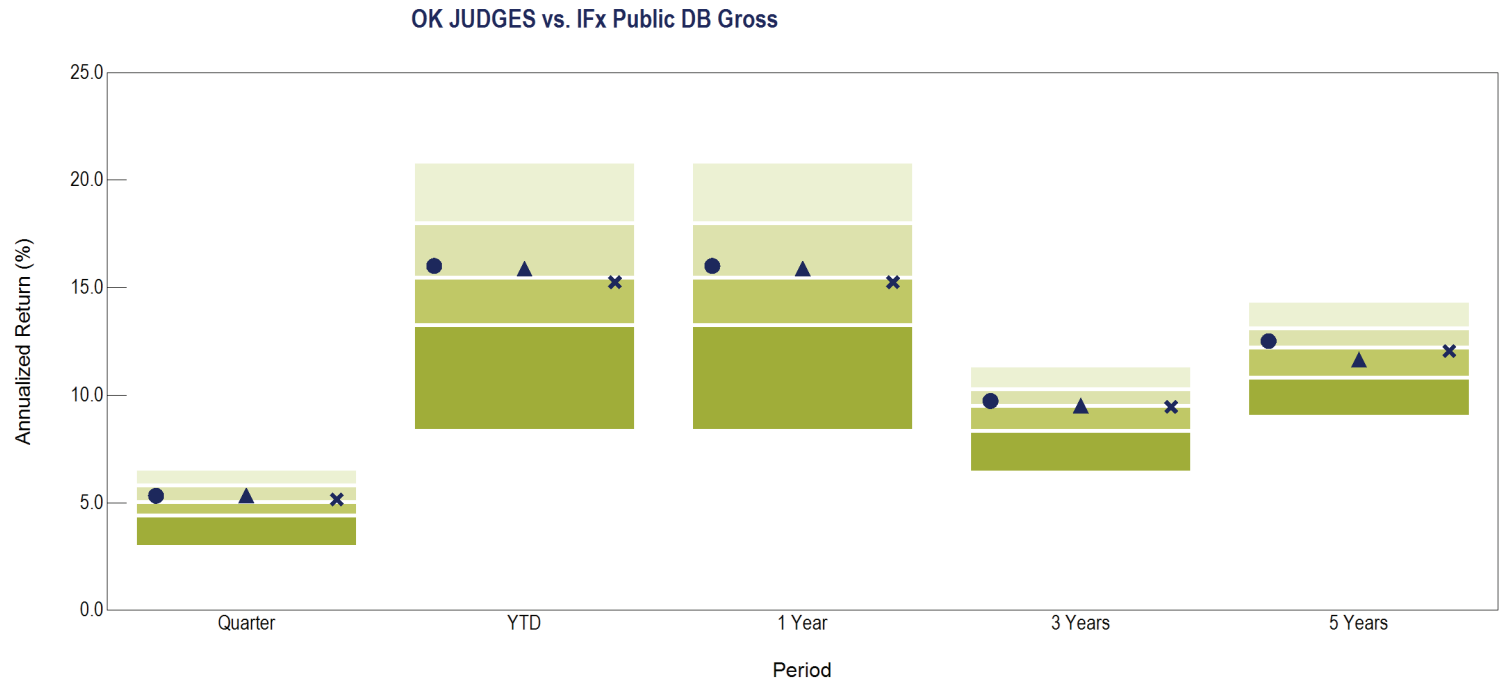
OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Domestic Fixed Income Composite</b>	<b>85,392,602</b>	<b>29.7</b>	<b>-0.6</b>	<b>96</b>	<b>-3.7</b>	<b>89</b>	<b>-3.7</b>	<b>89</b>	<b>4.4</b>	<b>43</b>	<b>5.2</b>	<b>60</b>	<b>5.5</b>	<b>31</b>
<i>Barclays Aggregate</i>			<u>-0.1</u>	88	<u>-2.0</u>	83	<u>-2.0</u>	83	<u>3.3</u>	68	<u>4.4</u>	71	<u>4.5</u>	63
Over/Under			-0.5		-1.7		-1.7		1.1		0.8		1.0	
<i>eA All US Fixed Inc Gross Median</i>			0.4		-0.3		-0.3		4.0		5.8		4.9	
<b>Blackrock</b>	<b>44,688,913</b>	<b>15.5</b>	<b>-0.2</b>	<b>91</b>	<b>-1.7</b>	<b>69</b>	<b>-1.7</b>	<b>69</b>	<b>3.6</b>	<b>71</b>	<b>6.0</b>	<b>44</b>	<b>4.7</b>	<b>78</b>
<i>Barclays Aggregate</i>			<u>-0.1</u>	84	<u>-2.0</u>	82	<u>-2.0</u>	82	<u>3.3</u>	88	<u>4.4</u>	87	<u>4.5</u>	87
Over/Under			-0.1		0.3		0.3		0.3		1.6		0.2	
<b>Met West</b>	<b>24,978,591</b>	<b>8.7</b>	<b>0.1</b>	<b>56</b>	<b>-0.8</b>	<b>26</b>	<b>-0.8</b>	<b>26</b>	<b>4.7</b>	<b>17</b>	<b>8.1</b>	<b>6</b>	<b>6.3</b>	<b>1</b>
<i>Barclays Aggregate</i>			<u>-0.1</u>	84	<u>-2.0</u>	82	<u>-2.0</u>	82	<u>3.3</u>	88	<u>4.4</u>	87	<u>4.5</u>	87
Over/Under			0.2		1.2		1.2		1.4		3.7		1.8	
<i>eA US Core Fixed Inc Gross Median</i>			0.2		-1.4		-1.4		4.0		5.8		5.0	
<b>Hoisington</b>	<b>7,476,163</b>	<b>2.6</b>	<b>-3.8</b>	<b>99</b>	<b>-16.5</b>	<b>99</b>	<b>-16.5</b>	<b>99</b>	<b>6.8</b>	<b>83</b>	<b>0.8</b>	<b>99</b>	<b>7.0</b>	<b>70</b>
<i>Barclays Treasury Long Term</i>			<u>-3.1</u>	98	<u>-12.7</u>	97	<u>-12.7</u>	97	<u>5.5</u>	98	<u>2.3</u>	98	<u>5.9</u>	97
Over/Under			-0.7		-3.8		-3.8		1.3		-1.5		1.1	
<i>eA US Long Duration Fixed Inc Gross Median</i>			0.8		-7.1		-7.1		7.7		8.6		7.2	
<b>Blackrock Tips</b>	<b>8,248,935</b>	<b>2.9</b>	<b>-2.0</b>	<b>99</b>	<b>-8.5</b>	<b>99</b>	<b>-8.5</b>	<b>99</b>	<b>3.6</b>	<b>34</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays US TIPS</i>			<u>-2.0</u>	99	<u>-8.6</u>	99	<u>-8.6</u>	99	<u>3.5</u>	38	<u>5.6</u>	27	<u>4.8</u>	29
Over/Under			0.0		0.1		0.1		0.1					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.2		-0.5		-0.5		3.3		4.9		4.6	

Performance numbers are shown gross of fees for fiscal year 2013.

Total Fund Return Summary vs. Peer Universe

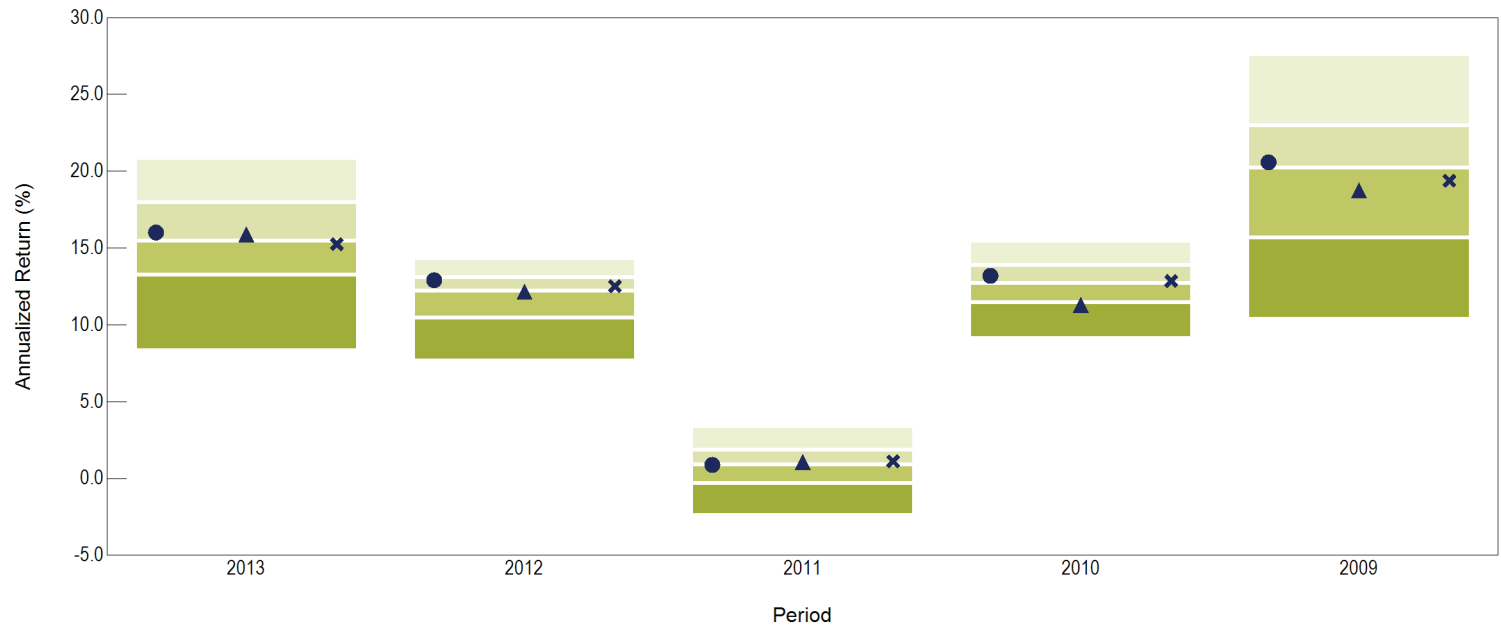


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	6.6		20.8		20.8		11.4	
25th Percentile	5.8		18.0		18.0		10.3	
Median	5.0		15.5		15.5		9.5	
75th Percentile	4.4		13.3		13.3		8.4	
95th Percentile	3.0		8.4		8.4		6.4	
# of Portfolios	212		212		212		185	
● OK JUDGES	5.3	(41)	16.0	(47)	16.0	(47)	9.7	(42)
▲ JUDGES Allocation Index	5.3	(40)	15.9	(47)	15.9	(47)	9.5	(51)
× JUDGES Policy Index	5.2	(45)	15.3	(53)	15.3	(53)	9.5	(52)
							12.5	(48)
							11.7	(62)
							12.1	(54)



Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. IFx Public DB Gross

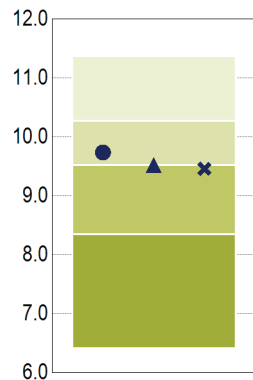


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK JUDGES	16.0	(47)	12.9	(35)	0.9	(54)	13.2	(43)	20.6	(46)
▲ JUDGES Allocation Index	15.9	(47)	12.1	(52)	1.1	(45)	11.3	(77)	18.7	(60)
× JUDGES Policy Index	15.3	(53)	12.5	(44)	1.1	(42)	12.9	(48)	19.4	(54)

Total Fund Risk Statistics vs. Peer Universe

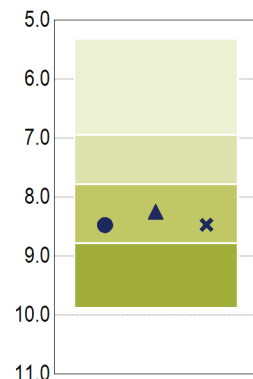
OK JUDGES vs. IFx Public DB Gross  
3 Years

Anlzd Return



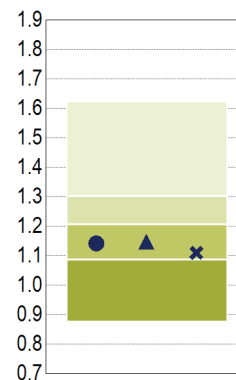
● OK JUDGES	
Value	9.73
%tile	42
▲ JUDGES Allocation Index	
Value	9.52
%tile	51
× JUDGES Policy Index	
Value	9.45
%tile	52
Universe	
5th %tile	11.37
25th %tile	10.28
Median	9.53
75th %tile	8.35
95th %tile	6.42

Anlzd Standard Deviation



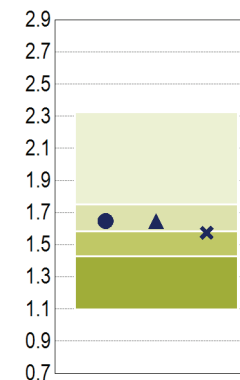
● OK JUDGES	
Value	8.48
%tile	66
▲ JUDGES Allocation Index	
Value	8.25
%tile	61
× JUDGES Policy Index	
Value	8.47
%tile	66
Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

Sharpe Ratio



● OK JUDGES	
Value	1.14
%tile	64
▲ JUDGES Allocation Index	
Value	1.15
%tile	64
× JUDGES Policy Index	
Value	1.11
%tile	71
Universe	
5th %tile	1.62
25th %tile	1.30
Median	1.21
75th %tile	1.09
95th %tile	0.88

Sortino Ratio

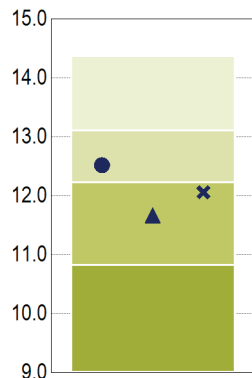


● OK JUDGES	
Value	1.65
%tile	40
▲ JUDGES Allocation Index	
Value	1.65
%tile	40
× JUDGES Policy Index	
Value	1.57
%tile	53
Universe	
5th %tile	2.32
25th %tile	1.76
Median	1.59
75th %tile	1.43
95th %tile	1.10

Total Fund Risk Statistics vs. Peer Universe

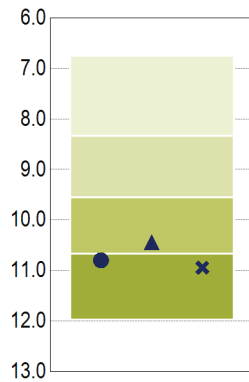
OK JUDGES vs. IFx Public DB Gross  
5 Years

Anlzd Return



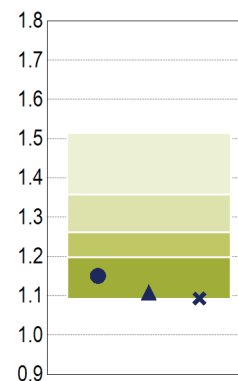
● OK JUDGES	
Value	12.52
%tile	48
▲ JUDGES Allocation Index	
Value	11.66
%tile	62
× JUDGES Policy Index	
Value	12.05
%tile	54
Universe	
5th %tile	14.37
25th %tile	13.11
Median	12.24
75th %tile	10.84
95th %tile	9.02

Anlzd Standard Deviation



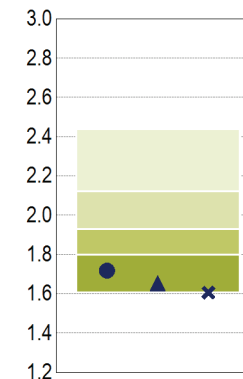
● OK JUDGES	
Value	10.80
%tile	77
▲ JUDGES Allocation Index	
Value	10.44
%tile	71
× JUDGES Policy Index	
Value	10.95
%tile	81
Universe	
5th %tile	6.76
25th %tile	8.32
Median	9.54
75th %tile	10.66
95th %tile	11.96

Sharpe Ratio



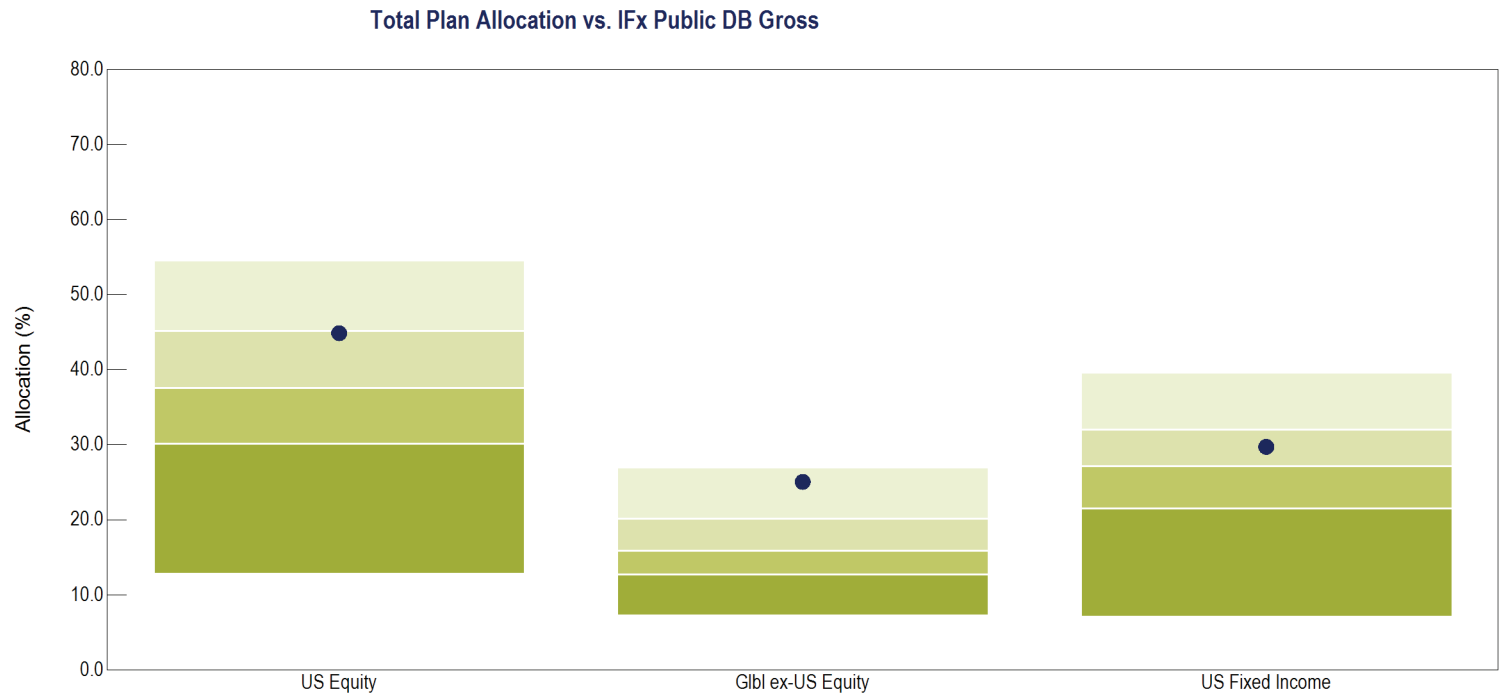
● OK JUDGES	
Value	1.15
%tile	87
▲ JUDGES Allocation Index	
Value	1.11
%tile	94
× JUDGES Policy Index	
Value	1.09
%tile	96
Universe	
5th %tile	1.51
25th %tile	1.36
Median	1.26
75th %tile	1.20
95th %tile	1.09

Sortino Ratio



● OK JUDGES	
Value	1.72
%tile	88
▲ JUDGES Allocation Index	
Value	1.65
%tile	94
× JUDGES Policy Index	
Value	1.61
%tile	96
Universe	
5th %tile	2.44
25th %tile	2.12
Median	1.93
75th %tile	1.80
95th %tile	1.61

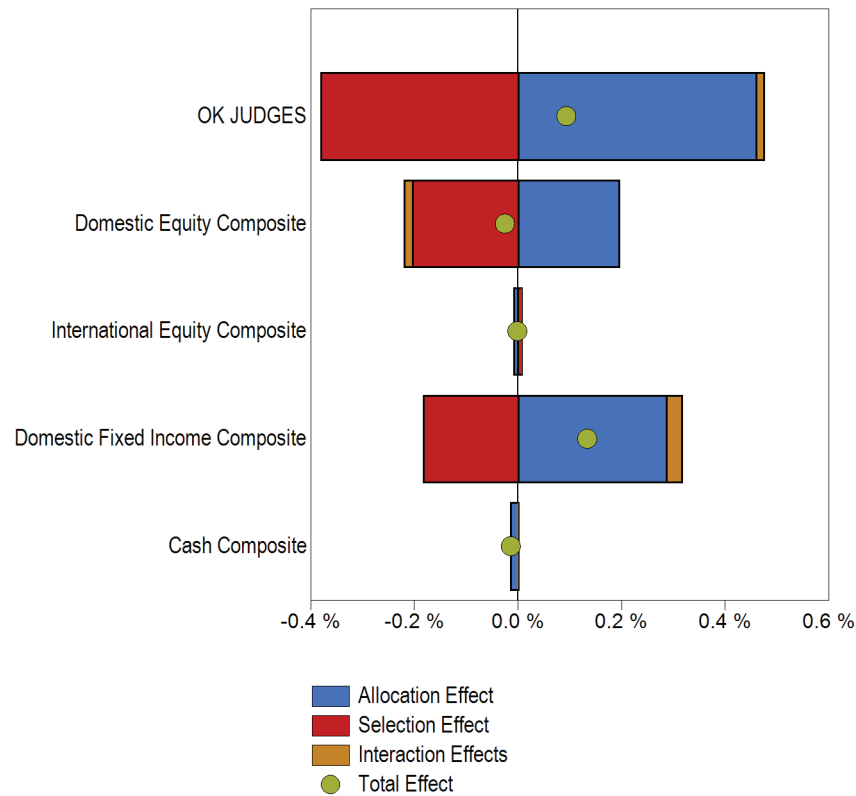
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	54.5	27.0	39.6
25th Percentile	45.2	20.2	32.1
Median	37.7	16.0	27.2
75th Percentile	30.2	12.8	21.6
95th Percentile	12.9	7.3	7.1
# of Portfolios	130	125	96
● OKLAHOMA JUDGES	44.8 (28)	25.0 (9)	29.7 (33)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Policy Index  
3 Months Ending December 31, 2013



Attribution Summary  
3 Months Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	10.0%	10.5%	-0.5%	-0.2%	0.2%	0.0%	0.0%
International Equity Composite	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	-0.6%	-0.1%	-0.5%	-0.2%	0.3%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>5.3%</b>	<b>5.2%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.1%</b>

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

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.3%	16.0%	16.0%
Wtd. Index Return *	5.2%	15.1%	15.1%
<b>Excess Return</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.9%</b>
Selection Effect	-0.4%	-0.1%	-0.1%
Allocation Effect	0.5%	0.9%	0.9%
Interaction Effect	0.0%	0.1%	0.1%
Asset Class Returns			
OK JUDGES	5.3%	16.0%	16.0%
Domestic Equity Composite	10.0%	33.9%	33.9%
International Equity Composite	4.8%	15.6%	15.6%
Domestic Fixed Income Composite	-0.6%	-3.7%	-3.7%
Cash Composite	0.0%	0.4%	0.4%

\*Calculated from benchmark returns and weightings of each component.





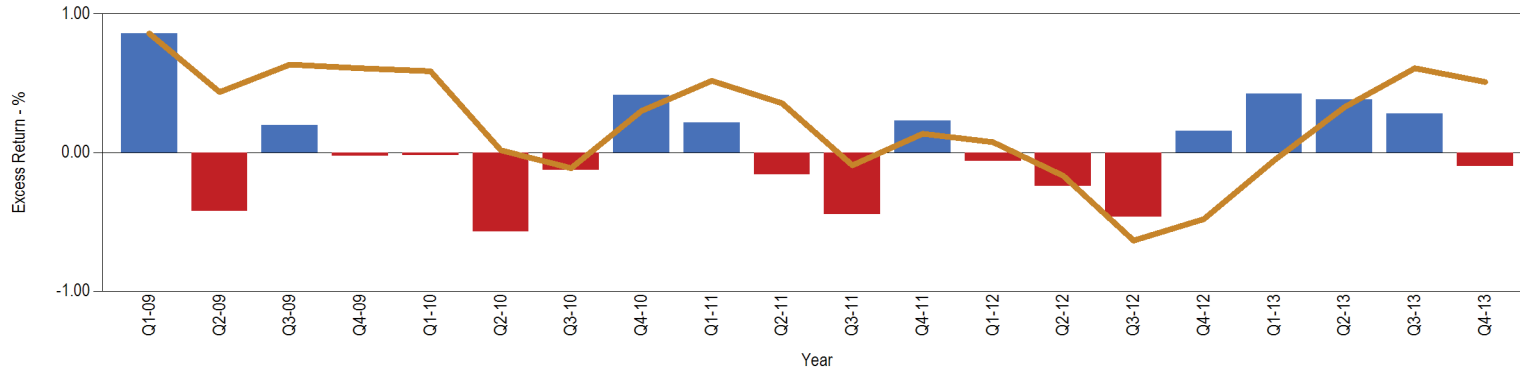
## Oklahoma Wildlife



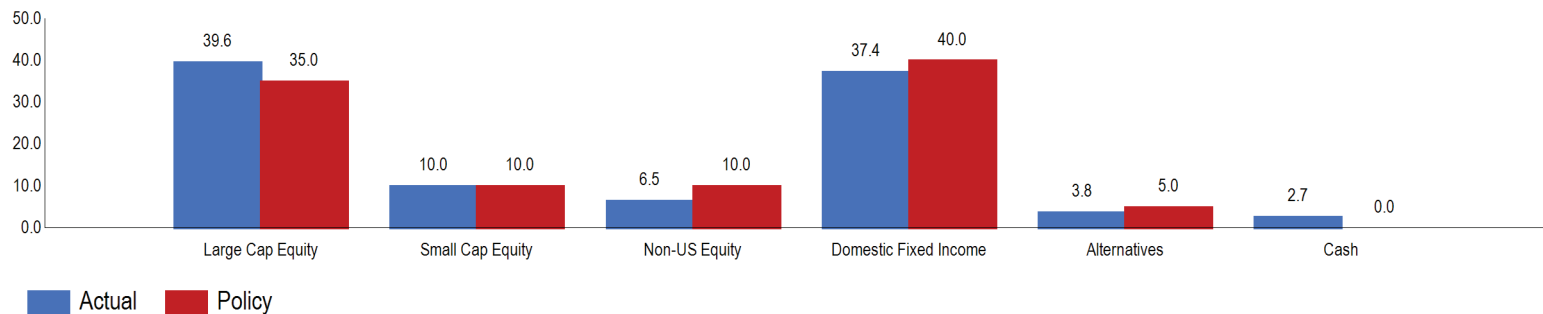
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK WILDLIFE</b>	<b>\$91,959,595</b>	<b>4.9%</b>	<b>55</b>	<b>15.5%</b>	<b>50</b>	<b>15.5%</b>	<b>50</b>	<b>8.9%</b>	<b>62</b>	<b>10.6%</b>	<b>77</b>	<b>5.8%</b>	<b>93</b>
<i>WILDLIFE Allocation Index</i>		5.0%	52	14.4%	64	14.4%	64	8.8%	64	10.5%	78	6.1%	86
<i>WILDLIFE Policy Index</i>		5.4%	38	15.4%	51	15.4%	51	9.7%	43	11.6%	63	6.4%	69
<i>IFx Public DB Gross Median</i>		5.0%		15.5%		15.5%		9.5%		12.2%		6.8%	

Quarterly and Cumulative Excess Performance

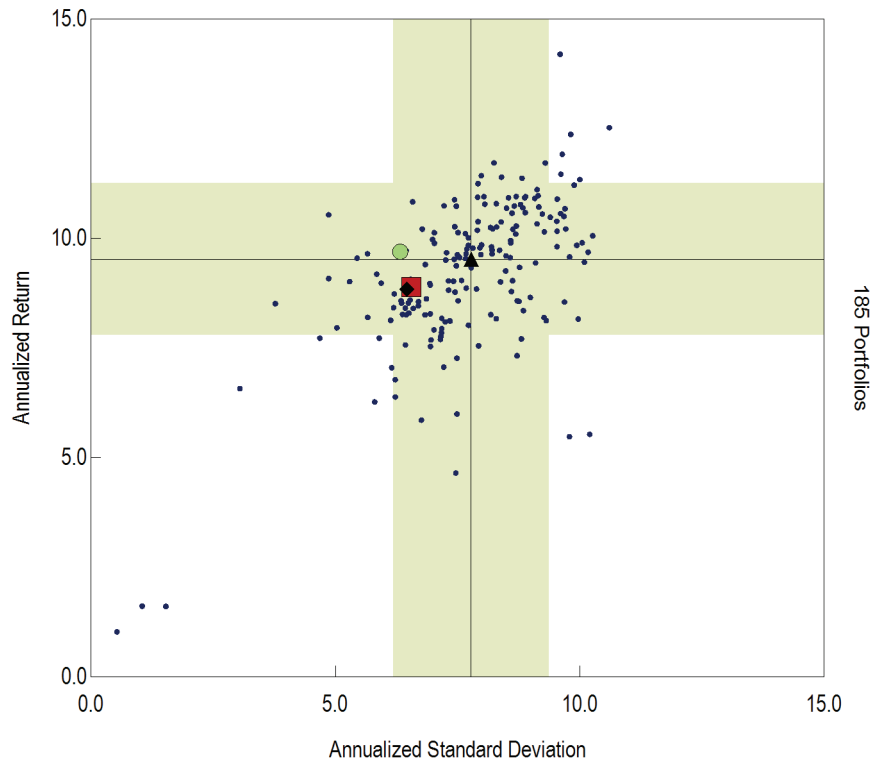


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2013



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

185 Portfolios

3 Years Ending December 31, 2013

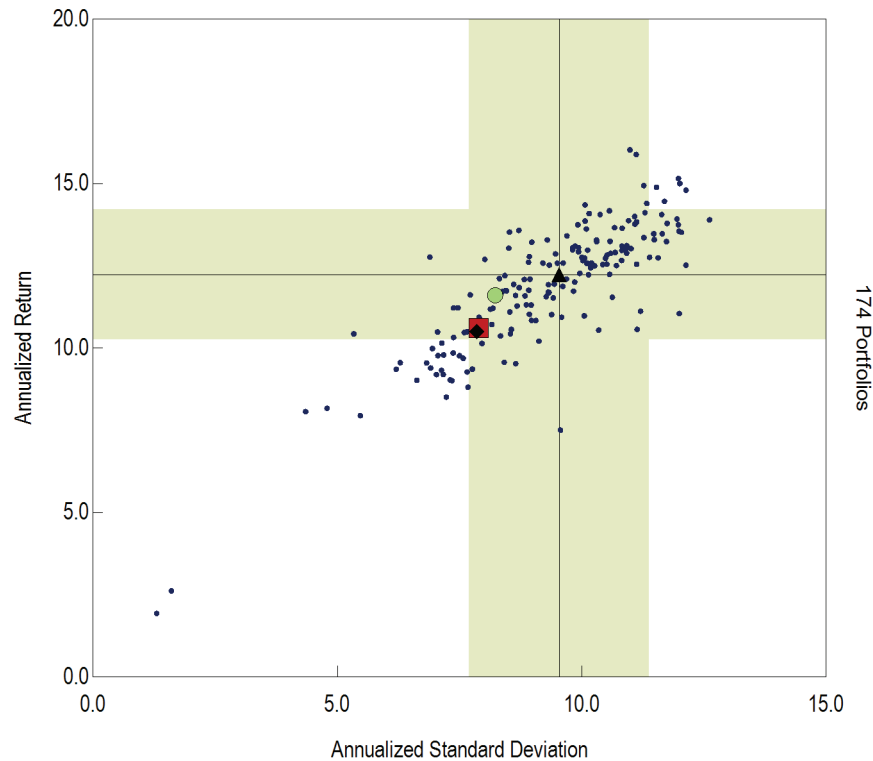
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	8.90%	62	6.55%	19
WILDLIFE Allocation Index	8.84%	64	6.47%	17
WILDLIFE Policy Index	9.70%	43	6.33%	13

3 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.35	20	1.86	19
WILDLIFE Allocation Index	1.36	18	2.07	9
WILDLIFE Policy Index	1.52	7	2.37	5



5 Years Ending December 31, 2013



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

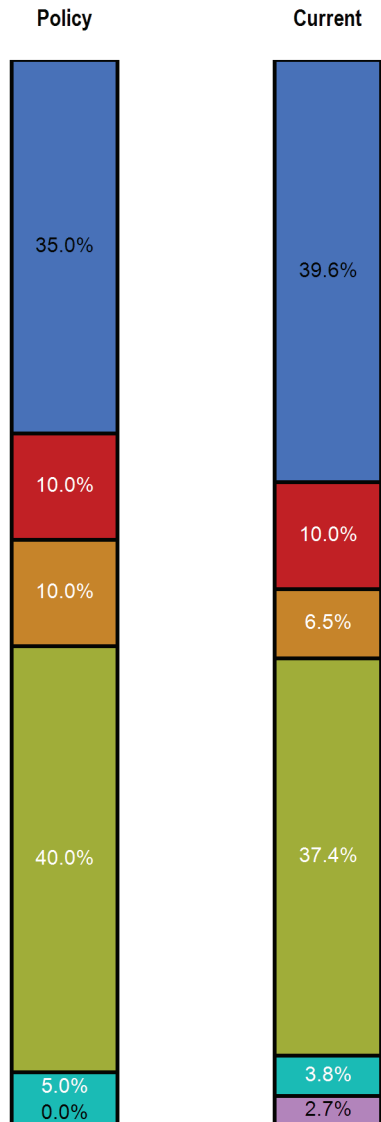
5 Years Ending December 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	10.61%	77	7.90%	21
WILDLIFE Allocation Index	10.51%	78	7.86%	21
WILDLIFE Policy Index	11.61%	63	8.23%	25

5 Years Ending December 31, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.33	32	2.14	22
WILDLIFE Allocation Index	1.33	34	2.13	23
WILDLIFE Policy Index	1.40	16	2.13	23

**Total Fund Asset Allocation vs. Policy Targets**

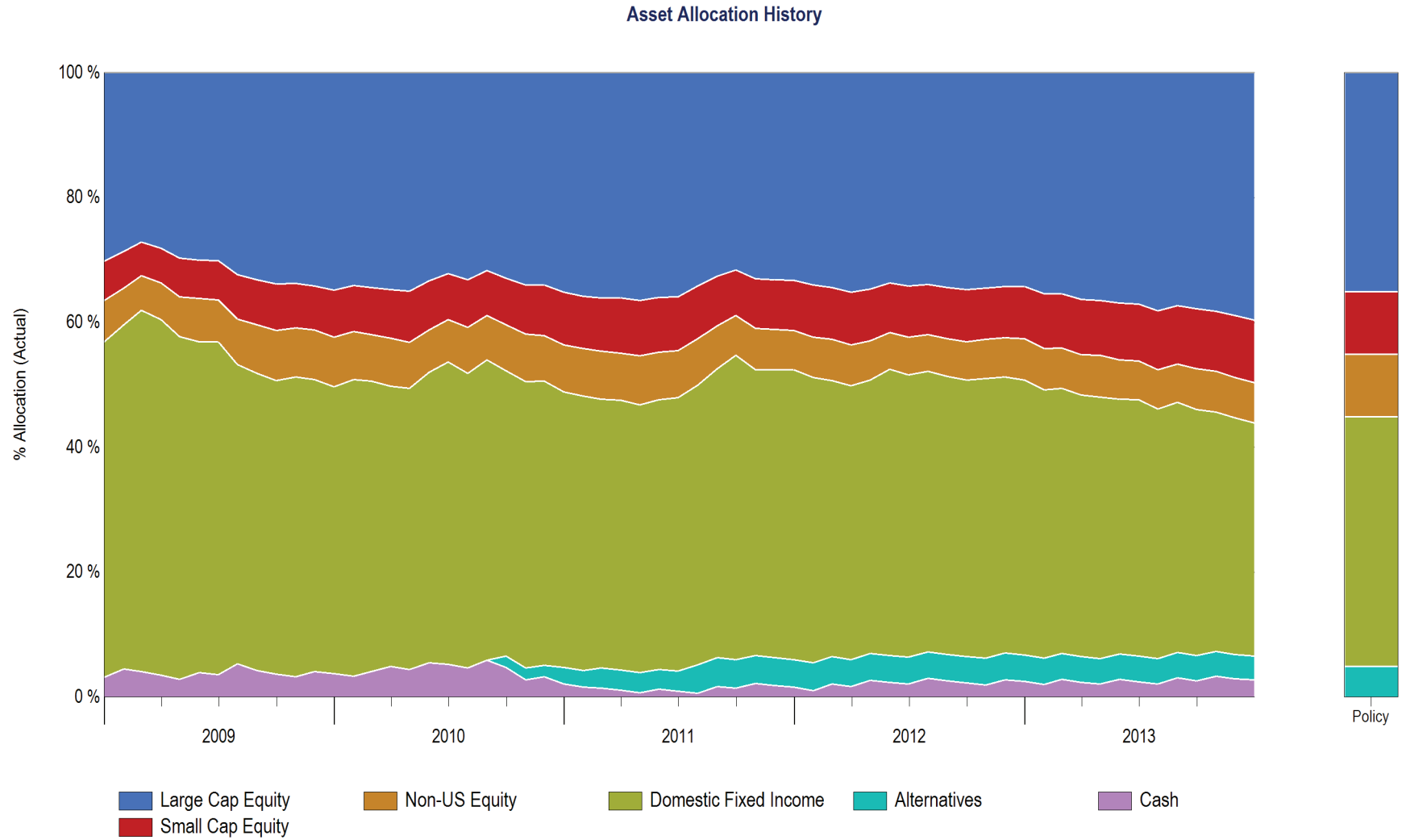


**Asset Allocation vs. Target**

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$36,422,438	35.0%	39.6%	4.6%	30.0% - 40.0%	<b>Yes</b>
Small Cap Equity	\$9,213,225	10.0%	10.0%	0.0%	5.0% - 15.0%	<b>Yes</b>
Non-US Equity	\$5,968,688	10.0%	6.5%	-3.5%	5.0% - 15.0%	<b>Yes</b>
Domestic Fixed Income	\$34,354,623	40.0%	37.4%	-2.6%	35.0% - 55.0%	<b>Yes</b>
Alternatives	\$3,475,594	5.0%	3.8%	-1.2%	0.0% - 5.0%	<b>Yes</b>
Cash	\$2,525,026	0.0%	2.7%	2.7%	0.0% - 5.0%	<b>Yes</b>
<b>Total</b>	<b>\$91,959,595</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK WILDLIFE</b>	<b>91,959,595</b>	<b>100.0</b>	<b>4.9</b>	<b>55</b>	<b>15.5</b>	<b>50</b>	<b>15.5</b>	<b>50</b>	<b>8.9</b>	<b>62</b>	<b>10.6</b>	<b>77</b>	<b>5.8</b>	<b>93</b>
<i>WILDLIFE Allocation Index</i>			<u>5.0</u>	52	<u>14.4</u>	64	<u>14.4</u>	64	<u>8.8</u>	64	<u>10.5</u>	78	<u>6.1</u>	86
Over/Under			-0.1		1.1		1.1		0.1		0.1		-0.3	
<i>WILDLIFE Policy Index</i>			5.4	38	15.4	51	15.4	51	9.7	43	11.6	63	6.4	69
<i>IFx Public DB Gross Median</i>			5.0		15.5		15.5		9.5		12.2		6.8	
<b>Domestic Equity Comp</b>	<b>45,635,663</b>	<b>49.6</b>	<b>10.0</b>	<b>47</b>	<b>35.5</b>	<b>51</b>	<b>35.5</b>	<b>51</b>	<b>15.8</b>	<b>60</b>	<b>17.6</b>	<b>80</b>	--	--
Core Equity	9,096,620	9.9	9.7	70	33.1	49	33.1	49	12.8	93	16.8	73	--	--
S&P 500			<u>10.5</u>	41	<u>32.4</u>	58	<u>32.4</u>	58	<u>16.2</u>	50	<u>17.9</u>	50	<u>7.4</u>	87
Over/Under			-0.8		0.7		0.7		-3.4		-1.1			
<i>eA US Large Cap Core Equity Gross Median</i>			10.3		32.9		32.9		16.2		17.9		8.5	
Growth Equity	7,645,773	8.3	9.7	76	36.1	35	36.1	35	17.3	30	18.8	66	--	--
<i>Russell 1000 Growth</i>			<u>10.4</u>	60	<u>33.5</u>	56	<u>33.5</u>	56	<u>16.5</u>	42	<u>20.4</u>	37	<u>7.8</u>	71
Over/Under			-0.7		2.6		2.6		0.8		-1.6			
<i>eA US Large Cap Growth Equity Gross Median</i>			11.0		34.3		34.3		15.7		19.7		8.5	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Large Cap Growth Equity Composite</b>	<b>6,497,980</b>	<b>7.1</b>	<b>10.5</b>	<b>58</b>	<b>32.9</b>	<b>61</b>	<b>32.9</b>	<b>61</b>	<b>16.1</b>	<b>45</b>	--	--	--	--
Russell 1000 Growth	4,374,855	4.8	10.3	63	33.1	59	33.1	59	16.0	46	--	--	--	--
<i>Russell 1000 Growth</i>			<u>10.4</u>	60	<u>33.5</u>	56	<u>33.5</u>	56	<u>16.5</u>	42	<u>20.4</u>	37	<u>7.8</u>	71
Over/Under			-0.1		-0.4		-0.4		-0.5					
<i>eA US Large Cap Growth Equity Gross Median</i>			11.0		34.3		34.3		15.7		19.7		8.5	
S&P 500 Growth Index	2,123,125	2.3	11.0	49	32.5	65	32.5	65	16.2	44	--	--	--	--
<i>S&amp;P 500 Growth</i>			<u>11.1</u>	42	<u>32.8</u>	63	<u>32.8</u>	63	<u>16.8</u>	38	<u>19.2</u>	60	<u>7.5</u>	81
Over/Under			-0.1		-0.3		-0.3		-0.6					
Value Equity	6,601,877	7.2	11.0	25	38.0	19	38.0	19	16.8	37	15.8	83	--	--
<i>Russell 1000 Value</i>			<u>10.0</u>	48	<u>32.5</u>	60	<u>32.5</u>	60	<u>16.1</u>	49	<u>16.7</u>	68	<u>7.6</u>	78
Over/Under			1.0		5.5		5.5		0.7		-0.9			
Large Cap Value	5,673,743	6.2	9.9	50	32.1	64	32.1	64	15.7	57	--	--	--	--
<i>Russell 1000 Value</i>			<u>10.0</u>	48	<u>32.5</u>	60	<u>32.5</u>	60	<u>16.1</u>	49	<u>16.7</u>	68	<u>7.6</u>	78
Over/Under			-0.1		-0.4		-0.4		-0.4					
<i>eA US Large Cap Value Equity Gross Median</i>			9.9		33.6		33.6		16.0		17.5		8.6	
Multi-Cap Value Strategy	906,447	1.0	12.3	3	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500 Value</i>			<u>9.8</u>	40	<u>32.0</u>	68	<u>32.0</u>	68	<u>15.6</u>	52	<u>16.6</u>	85	<u>7.3</u>	91
Over/Under			2.5											
<i>eA US All Cap Value Equity Gross Median</i>			9.4		34.0		34.0		15.7		18.8		9.9	
BOK Small Cap	9,213,225	10.0	9.2	55	40.0	58	40.0	58	16.9	59	20.9	73	--	--
<i>Russell 2000</i>			<u>8.7</u>	66	<u>38.8</u>	65	<u>38.8</u>	65	<u>15.7</u>	75	<u>20.1</u>	80	<u>9.1</u>	87
Over/Under			0.5		1.2		1.2		1.2		0.8			
<i>eA US Small Cap Equity Gross Median</i>			9.5		41.5		41.5		17.6		22.9		10.8	

OKLAHOMA WILDLIFE

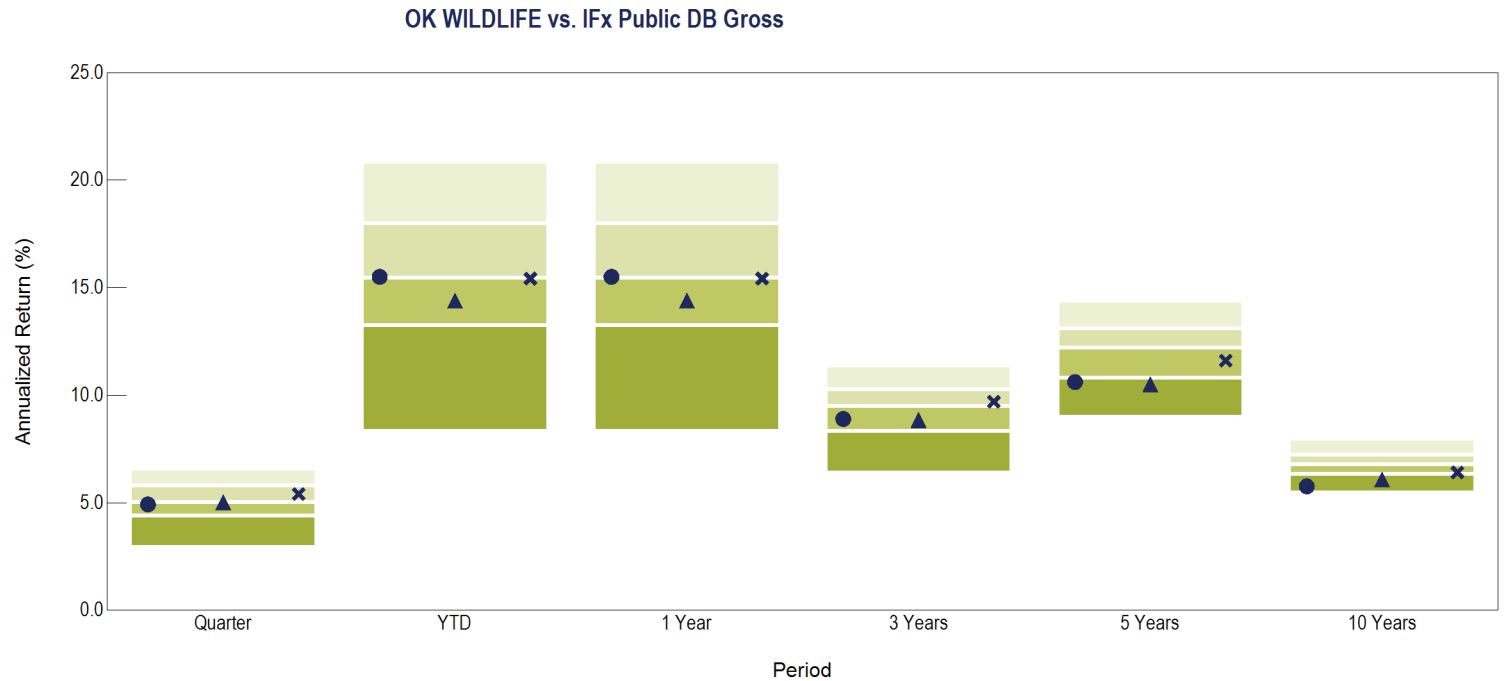
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Composite</b>	<b>5,968,688</b>	<b>6.5</b>	<b>5.5</b>	<b>63</b>	<b>16.5</b>	<b>80</b>	<b>16.5</b>	<b>80</b>	<b>6.0</b>	<b>83</b>	<b>11.2</b>	<b>94</b>	--	--
MSCI ACWI ex USA			4.8	82	15.3	89	15.3	89	5.1	90	12.8	82	7.6	83
Over/Under			0.7		1.2		1.2		0.9		-1.6			
eA All ACWI ex-US Equity Gross Median			6.1		20.2		20.2		8.2		14.8		9.5	
International Small Cap	4,931,483	5.4	6.0	62	21.3	91	21.3	91	8.1	82	11.7	99	--	--
MSCI ACWI ex USA			4.8	84	15.3	99	15.3	99	5.1	99	12.8	99	7.6	99
Over/Under			1.2		6.0		6.0		3.0		-1.1			
eA ACWI ex-US Small Cap Equity Gross Median			6.8		29.1		29.1		11.4		21.4		12.9	
<b>Emerging Int'l Composite</b>	<b>1,037,206</b>	<b>1.1</b>	<b>3.2</b>	--	<b>-5.5</b>	--	<b>-5.5</b>	--	<b>-6.4</b>	--	--	--	--	--
MSCI BRIC	177,143	0.2	1.8	70	-5.3	93	-5.3	93	-6.4	99	--	--	--	--
MSCI Emerging Markets			1.8	70	-2.6	80	-2.6	80	-2.1	75	14.8	74	11.2	75
Over/Under			0.0		-2.7		-2.7		-4.3					
eA Emg Mkts Equity Gross Median			2.8		1.0		1.0		-0.1		16.8		12.5	
Wisdom Tree Emerging Markets Small Cap	46,090	0.1	-0.7	99	-3.5	99	-3.5	99	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			1.3	96	1.0	93	1.0	93	-3.5	99	19.6	90	12.0	--
Over/Under			-2.0		-4.5		-4.5							
eA Emg Mkts Small Cap Equity Gross Median			3.1		8.1		8.1		3.6		24.2		--	
Oppenheimer Developing Markets	813,973	0.9	3.7	40	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			1.8	70	-2.6	79	-2.6	79	-2.1	75	14.8	75	11.2	75
Over/Under			1.9											
eA Emg Mkt Equity Unhedged Gross Median			2.8		0.7		0.7		-0.1		16.9		12.5	
<b>Fixed Income Composite</b>	<b>34,354,623</b>	<b>37.4</b>	<b>-0.6</b>	<b>96</b>	<b>-1.8</b>	<b>80</b>	<b>-1.8</b>	<b>80</b>	<b>3.2</b>	<b>71</b>	<b>4.8</b>	<b>64</b>	--	--
BOK Fixed	34,354,623	37.4	-0.6	96	-1.8	80	-1.8	80	3.2	71	4.9	64	--	--
Barclays Aggregate			-0.1	88	-2.0	83	-2.0	83	3.3	68	4.4	71	4.5	63
Over/Under			-0.5		0.2		0.2		-0.1		0.5			
eA All US Fixed Inc Gross Median			0.4		-0.3		-0.3		4.0		5.8		4.9	
<b>Alternative Investments Composite</b>	<b>3,475,594</b>	<b>3.8</b>	<b>1.5</b>	--	<b>2.7</b>	--	<b>2.7</b>	--	<b>2.3</b>	--	--	--	--	--

Performance numbers are shown gross of fees for fiscal year of 2013



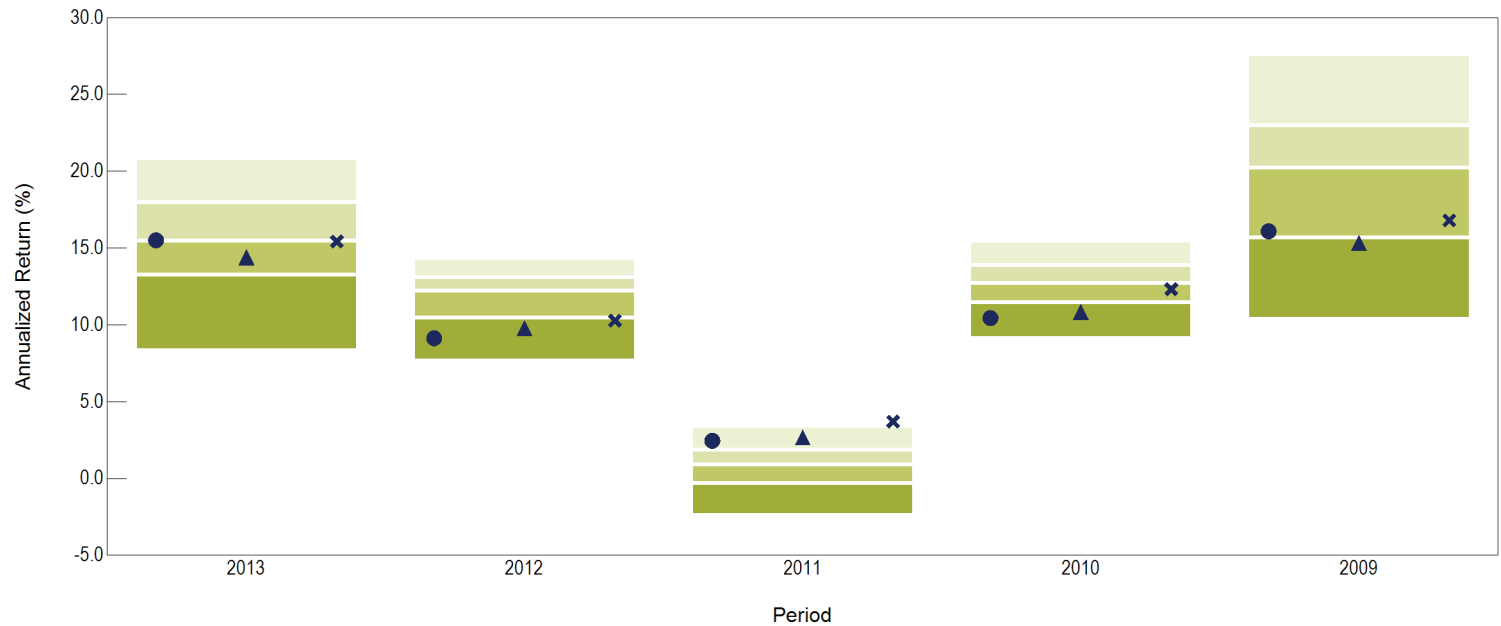
Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
<b>5th Percentile</b>	6.6		20.8		20.8		11.4		14.4	8.0		
<b>25th Percentile</b>	5.8		18.0		18.0		10.3		13.1	7.2		
<b>Median</b>	5.0		15.5		15.5		9.5		12.2	6.8		
<b>75th Percentile</b>	4.4		13.3		13.3		8.4		10.8	6.3		
<b>95th Percentile</b>	3.0		8.4		8.4		6.4		9.0	5.5		
<b># of Portfolios</b>	212		212		212		185		174	144		
● <b>OK WILDLIFE</b>	4.9	(55)	15.5	(50)	15.5	(50)	8.9	(62)	10.6	(77)	5.8	(93)
▲ <b>WILDLIFE Allocation Index</b>	5.0	(52)	14.4	(64)	14.4	(64)	8.8	(64)	10.5	(78)	6.1	(86)
× <b>WILDLIFE Policy Index</b>	5.4	(38)	15.4	(51)	15.4	(51)	9.7	(43)	11.6	(63)	6.4	(69)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. IFx Public DB Gross

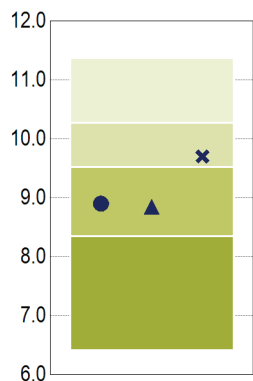


	2013		2012		2011		2010		2009	
Return (Rank)	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK WILDLIFE	15.5	(50)	9.1	(91)	2.5	(13)	10.4	(85)	16.1	(73)
▲ WILDLIFE Allocation Index	14.4	(64)	9.8	(83)	2.7	(10)	10.8	(81)	15.3	(77)
× WILDLIFE Policy Index	15.4	(51)	10.3	(79)	3.7	(4)	12.3	(58)	16.8	(70)

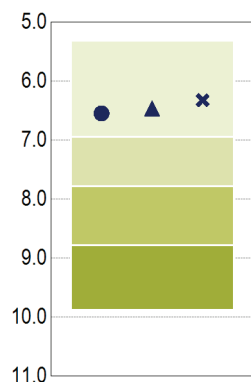
Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. IFlx Public DB Gross  
3 Years

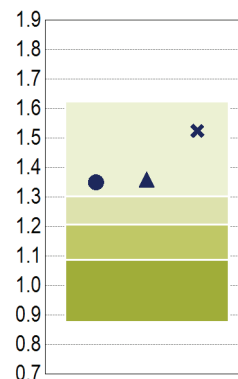
Anlzd Return



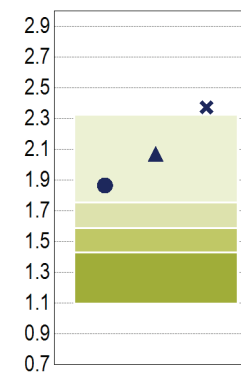
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK WILDLIFE	
Value	8.90
%tile	62
▲ WILDLIFE Allocation Index	
Value	8.84
%tile	64
× WILDLIFE Policy Index	
Value	9.70
%tile	43

Universe	
5th %tile	11.37
25th %tile	10.28
Median	9.53
75th %tile	8.35
95th %tile	6.42

● OK WILDLIFE	
Value	6.55
%tile	19
▲ WILDLIFE Allocation Index	
Value	6.47
%tile	17
× WILDLIFE Policy Index	
Value	6.33
%tile	13

Universe	
5th %tile	5.32
25th %tile	6.94
Median	7.78
75th %tile	8.77
95th %tile	9.87

● OK WILDLIFE	
Value	1.35
%tile	20
▲ WILDLIFE Allocation Index	
Value	1.36
%tile	18
× WILDLIFE Policy Index	
Value	1.52
%tile	7

Universe	
5th %tile	1.62
25th %tile	1.30
Median	1.21
75th %tile	1.09
95th %tile	0.88

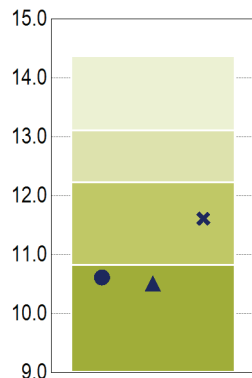
● OK WILDLIFE	
Value	1.86
%tile	19
▲ WILDLIFE Allocation Index	
Value	2.07
%tile	9
× WILDLIFE Policy Index	
Value	2.37
%tile	5

Universe	
5th %tile	2.32
25th %tile	1.76
Median	1.59
75th %tile	1.43
95th %tile	1.10

Total Fund Risk Statistics vs. Peer Universe

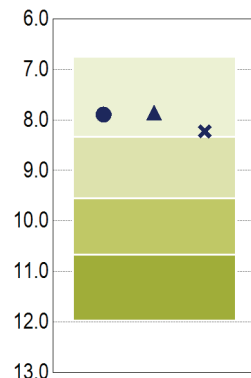
OK WILDLIFE vs. IFx Public DB Gross  
5 Years

Anlzd Return



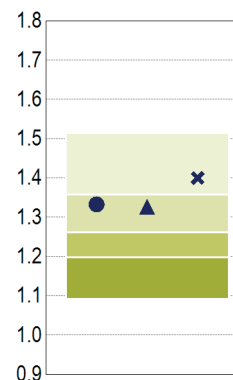
● OK WILDLIFE	
Value	10.61
%tile	77
▲ WILDLIFE Allocation Index	
Value	10.51
%tile	78
× WILDLIFE Policy Index	
Value	11.61
%tile	63
Universe	
5th %tile	14.37
25th %tile	13.11
Median	12.24
75th %tile	10.84
95th %tile	9.02

Anlzd Standard Deviation



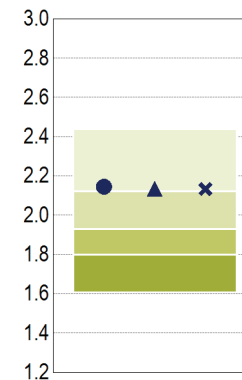
● OK WILDLIFE	
Value	7.90
%tile	21
▲ WILDLIFE Allocation Index	
Value	7.86
%tile	21
× WILDLIFE Policy Index	
Value	8.23
%tile	25
Universe	
5th %tile	6.76
25th %tile	8.32
Median	9.54
75th %tile	10.66
95th %tile	11.96

Sharpe Ratio



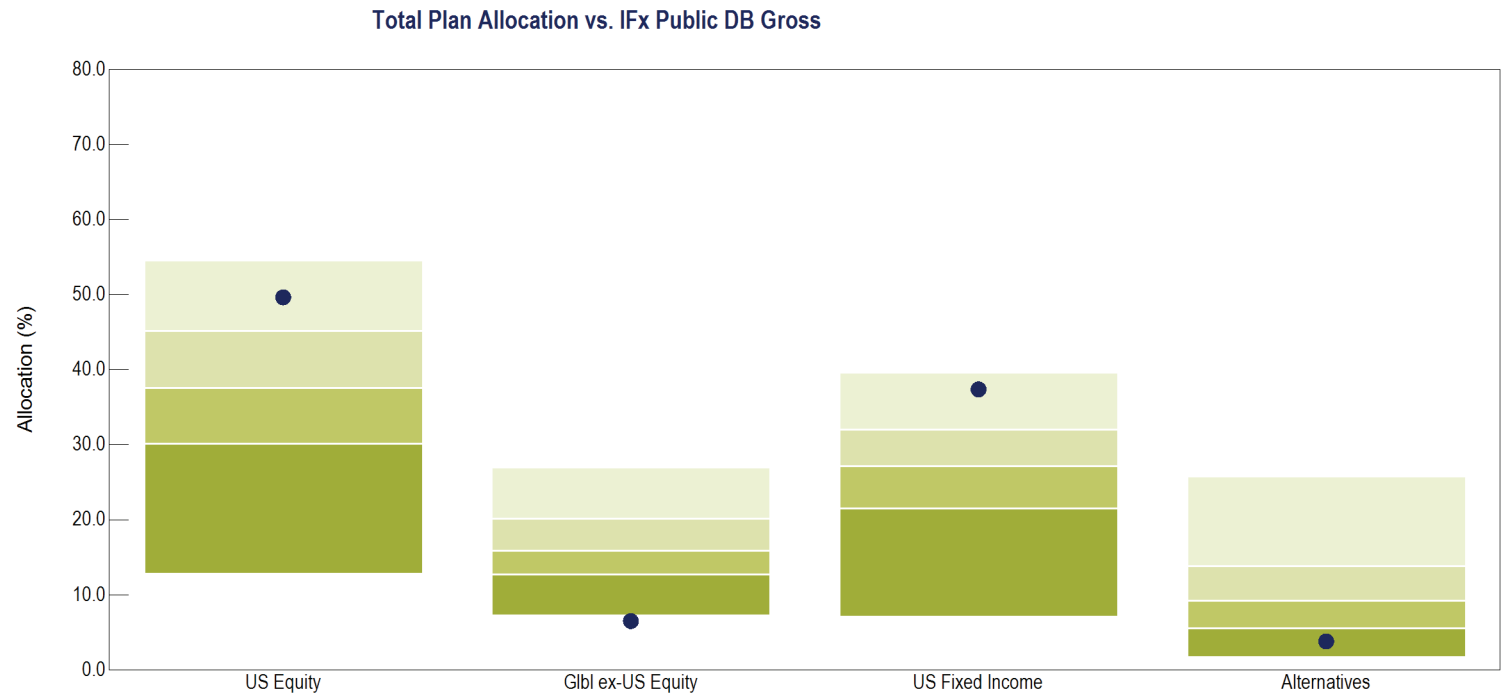
● OK WILDLIFE	
Value	1.33
%tile	32
▲ WILDLIFE Allocation Index	
Value	1.33
%tile	34
× WILDLIFE Policy Index	
Value	1.40
%tile	16
Universe	
5th %tile	1.51
25th %tile	1.36
Median	1.26
75th %tile	1.20
95th %tile	1.09

Sortino Ratio



● OK WILDLIFE	
Value	2.14
%tile	22
▲ WILDLIFE Allocation Index	
Value	2.13
%tile	23
× WILDLIFE Policy Index	
Value	2.13
%tile	23
Universe	
5th %tile	2.44
25th %tile	2.12
Median	1.93
75th %tile	1.80
95th %tile	1.61

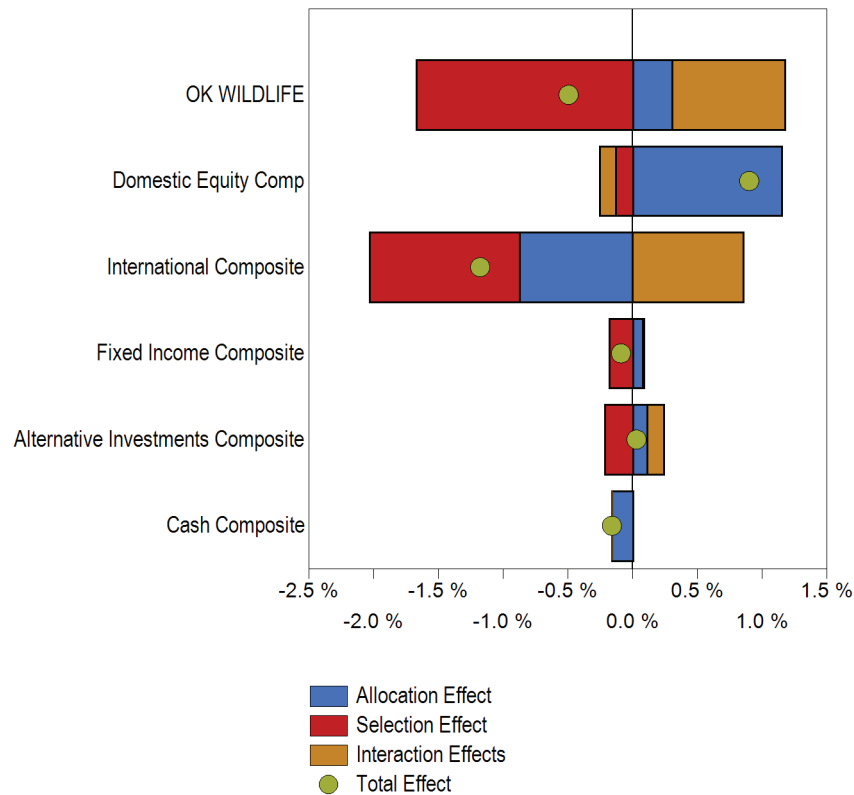
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)			
<b>5th Percentile</b>	54.5	27.0	39.6	25.8
<b>25th Percentile</b>	45.2	20.2	32.1	13.9
<b>Median</b>	37.7	16.0	27.2	9.3
<b>75th Percentile</b>	30.2	12.8	21.6	5.6
<b>95th Percentile</b>	12.9	7.3	7.1	1.8
<b># of Portfolios</b>	130	125	96	61
<b>● OK WILDLIFE</b>	49.6 (13)	6.5 (97)	37.4 (10)	3.8 (90)

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index  
3 Months Ending December 31, 2013



Attribution Summary  
3 Months Ending December 31, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	10.0%	10.5%	-0.5%	-0.1%	2.4%	-0.1%	2.2%
International Composite	5.5%	10.2%	-4.7%	-1.2%	-1.9%	0.9%	-2.2%
Fixed Income Composite	-0.6%	-0.1%	-0.4%	-0.2%	0.0%	0.0%	-0.2%
Alternative Investments Composite	1.5%	3.5%	-2.1%	-0.2%	-0.2%	0.1%	-0.3%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>4.9%</b>	<b>5.4%</b>	<b>-0.5%</b>	<b>-1.7%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>-0.5%</b>

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

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	4.9%	15.4%	15.4%
Wtd. Index Return *	5.4%	15.8%	15.8%
<b>Excess Return</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>-0.3%</b>
Selection Effect	-1.7%	-2.0%	-2.0%
Allocation Effect	0.3%	-0.4%	-0.4%
Interaction Effect	0.9%	2.0%	2.0%
Asset Class Returns			
OK WILDLIFE	4.9%	15.5%	15.5%
Total Equity	9.4%	32.9%	32.9%
Domestic Equity Comp	10.0%	35.5%	35.5%
Large Cap Growth Equity Composite	10.5%	32.9%	32.9%
International Composite	5.5%	16.5%	16.5%
Emerging Int'l Composite	3.2%	-5.5%	-5.5%
Fixed Income Composite	-0.6%	-1.8%	-1.8%
Alternative Investments Composite	1.5%	2.7%	2.7%
Cash Composite	0.0%	0.2%	0.2%

\*Calculated from benchmark returns and weightings of each component.

## Glossary of Investment Terminology—Risk Statistics

**Alpha** - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

**Alpha Jensen** - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

**Annualized Excess Return over Benchmark** - Annualized fund return minus the annualized benchmark return for the calculated return.

**Annualized Return** - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

**Beta** - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

**Information Ratio** - A measure of the risk adjusted return of a financial security, asset, or portfolio.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Source: InvestorForce



## Glossary of Investment Terminology

**# Of Portfolios/Observations<sup>1</sup>** – The total number of data points that make up a specified universe

**Allocation Index<sup>3</sup>** - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

**Asset Allocation Effect<sup>2</sup>** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

**Agency Bonds (Agencies)<sup>3</sup>** - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

**Asset Backed Securities (ABS)<sup>3</sup>** - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

**Attribution<sup>3</sup>** - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

**Average Effective Maturity<sup>4</sup>** - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Batting Average<sup>1</sup>** - A measurement representing an investment manager's ability to meet or beat an index.

*Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.*

**Brinson Fachler (BF) Attribution<sup>1</sup>** - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

**Brinson Hood Beebower (BHB) Attribution<sup>1</sup>** - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

**Corporate Bond (Corp)<sup>4</sup>** - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

**Correlation<sup>1</sup>** - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgerco.net

## Glossary of Investment Terminology

**Coupon<sup>4</sup>** – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

**Currency Effect<sup>1</sup>** - Is the effect that changes in currency exchange rates over time affect excess performance.

**Derivative Instrument<sup>3</sup>** - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

**Downside Deviation<sup>1</sup>** - Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

*Formula:*

*Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.*

**Duration<sup>3</sup>** - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.

**Equity/Debt/Cash Ratio<sup>1</sup>** – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

**Foreign Bond<sup>3</sup>** - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

**Hard Hurdle<sup>5</sup>** – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

**High-Water Mark<sup>4</sup>** - The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

**Hurdle Rate<sup>4</sup>** - The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

**Interaction Effects<sup>2</sup>** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

**Median<sup>3</sup>** - The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

**Modified Duration<sup>3</sup>** - The percentage change in the price of a fixed income security that results from a change in yield.

**Mortgage Backed Securities (MBS)<sup>3</sup>** - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

**Municipal Bond (Muni)<sup>4</sup>** - A debt security issued by a state, municipality or county to finance its capital expenditures.

**Net Investment Change<sup>1</sup>** – Is the change in an investment after accounting for all Net Cash Flows.

**Performance Fee<sup>4</sup>** - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net

## Glossary of Investment Terminology

**Policy Index<sup>3</sup>** - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

**Price to Book (P/B)<sup>4</sup>** - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

**Price to Earnings (P/E)<sup>3</sup>** - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

**Price to Sales (P/S)<sup>4</sup>** - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

**Return on Equity (ROE)<sup>4</sup>** - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Selection (or Manager) Effect<sup>2</sup>** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

**Soft Hurdle rate<sup>5</sup>** - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

**Tiered Fee<sup>1</sup>** - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

**Total Effects<sup>2</sup>** - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

**Total Return<sup>1</sup>** - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

**Universe<sup>3</sup>** - The list of all assets eligible for inclusion in a portfolio.

**Upside Deviation<sup>1</sup>** - Standard Deviation of Positive Returns

**Weighted Avg. Market Cap.<sup>4</sup>** - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

**Yield (%)<sup>3</sup>** - The current yield of a security is the current indicated annual dividend rate divided by current price.

**Yield to Maturity<sup>3</sup>** - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net

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