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Oklahoma State Pension Commission

Investment Summary

Quarter Ending June 30, 2014

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Market Environment Update and Outlook

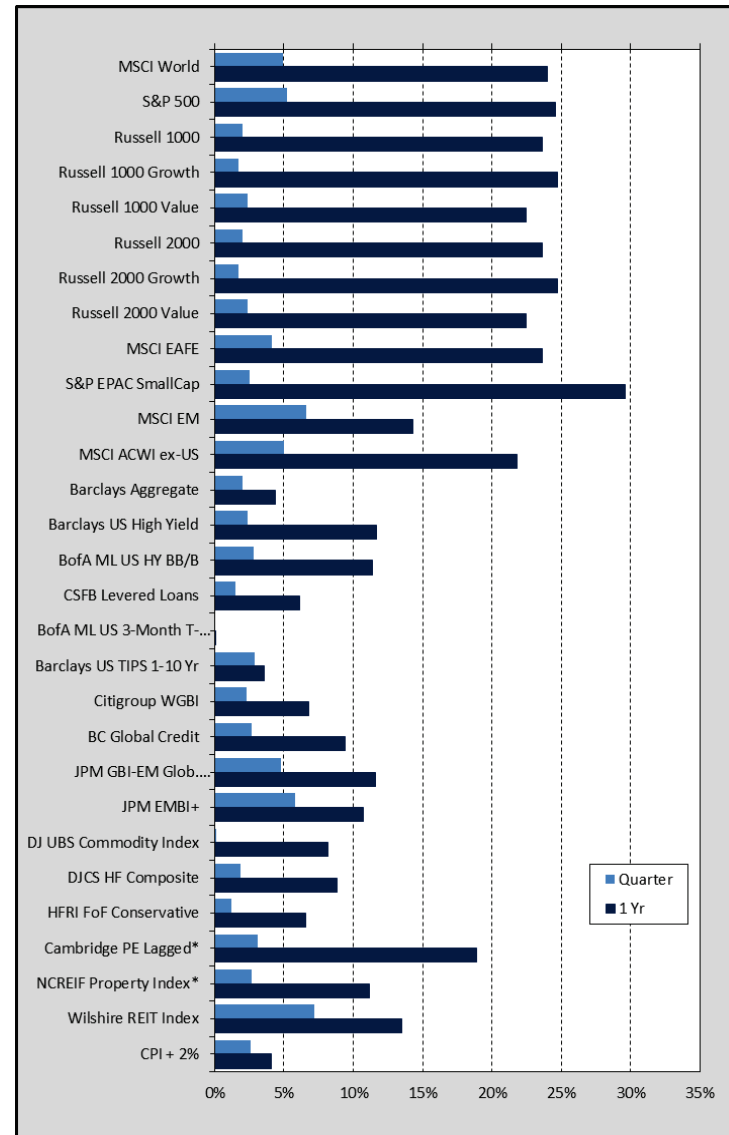


Economic Environment

- **Second quarter GDP grew at a rate of 4% (according to the advance estimate) after decreasing by 2.1% in the first quarter.**
 - Retail sales (ended June) rose to 3.7% on a year-over-year growth rate basis.
 - The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.29 in May.
 - Corporate profits as a percent of GDP fell from secular highs to 11.6% at the end of Q1 2014 but remain elevated relative to historical levels.
 - The U.S. trade deficit decreased in May.
- **The unemployment rate fell to 6.1% in June; U-6, a broader measure of unemployment, fell to 12.1% during the second quarter.**
- **The Case-Schiller Home Price Index (as of 3/31) stayed nearly flat at 150.79 and is only slightly below the highest level (150.92) it has reached since prior to the financial crisis.**
- **Rolling 12-month CPI increased to 2.1% at the end of May; Capacity Utilization rose slightly to 79.1% in May.**
- **Fed Funds rate remains at 0.25%, while the 10-year Treasury Yield finished June at 2.53%.**
- **The Fed balance sheet continues to increase in 2014, while European Central Bank balance sheets have decreased.**
 - Large economies continue easing (Japan to the extreme), while the ECB cut its main lending rate imposing a negative excess deposit rate.
- **S&P valuations rose in June remaining above the 10-year and long-term averages, which are nearly equal at 16.4x, using current price/earnings ratios.**
 - Cyclically adjusted Shiller PE ratios, are well above the long-term average of 17.6x and above the 10-year average of 23.0x.
 - VIX continues to remain near historically low levels.

Market Environment – Q2 2014 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI World	World	4.9%	24.0%	11.8%	15.0%	7.2%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	5.2%	24.6%	16.6%	18.8%	7.8%
Russell 1000	Large Core	2.0%	23.6%	14.6%	20.2%	8.7%
Russell 1000 Growth	Large Growth	1.7%	24.7%	14.5%	20.5%	9.0%
Russell 1000 Value	Large Value	2.4%	22.5%	14.6%	19.9%	8.2%
Russell 2000	Small Core	2.0%	23.6%	14.6%	20.2%	8.7%
Russell 2000 Growth	Small Growth	1.7%	24.7%	14.5%	20.5%	9.0%
Russell 2000 Value	Small Value	2.4%	22.5%	14.6%	19.9%	8.2%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI EAFE	International Developed	4.1%	23.6%	8.1%	11.8%	6.9%
S&P EPAC SmallCap	Small Cap Int'l	2.5%	29.6%	9.8%	15.2%	9.6%
MSCI EM	Emerging Equity	6.6%	14.3%	-0.4%	9.2%	11.9%
MSCI ACWI ex-US	World ex-US	5.0%	21.8%	5.7%	11.1%	7.7%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	2.0%	4.4%	3.7%	4.9%	4.9%
Barclays US High Yield	High Yield	2.4%	11.7%	9.5%	14.0%	9.1%
BofA ML US HY BB/B	High Yield	2.8%	11.4%	8.8%	12.6%	8.6%
CSFB Levered Loans	Bank Loans	1.5%	6.1%	5.7%	8.8%	5.0%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.1%	1.6%
Barclays US TIPS 1-10 Yr	Inflation	2.9%	3.6%	2.2%	4.5%	4.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	2.3%	6.8%	1.6%	3.6%	4.8%
BC Global Credit	Global Bonds	2.7%	9.4%	5.1%	7.0%	5.6%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	4.8%	11.6%	7.4%	10.3%	9.3%
JPM EMBI+	Em. Mkt. Bonds	5.8%	10.7%	7.2%	10.1%	9.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
DJ UBS Commodity Index	Commodity	0.1%	8.2%	-5.2%	2.0%	0.9%
DJCS HF Composite	Hedge Fund	1.9%	8.8%	5.2%	7.8%	6.4%
HFRI FoF Conservative	Fund of Funds	1.2%	6.6%	3.4%	4.1%	2.8%
Cambridge PE Lagged*	Private Equity	3.1%	18.9%	14.4%	17.3%	14.9%
NCREIF Property Index*	Real Estate	2.7%	11.2%	11.7%	7.9%	8.7%
Wilshire REIT Index	REIT	7.2%	13.5%	11.7%	24.0%	9.5%
CPI + 2%	Inflation/Real Assets	2.6%	4.1%	3.9%	4.1%	4.6%



* As of 3/31/2014

Positives

- **Early stages of Taper generally accepted by marketplace**
 - Though priced in, “normalization” of rates appears optimistic given dovish Fed comments
- **Q2 GDP growth estimated at 4%**
 - U.S. employment gains have resulted in a positive outlook for consumption
- **ECB’s move to cut main lending rate and impose a negative excess deposit rate for banks met with tepid investor reaction**
- **Developed world inflation is low**
 - Allows Fed continued flexibility to work through Taper
- **Emerging markets made further progress**
 - Positive flows, expectations for global growth and valuations may provide tailwind
- **Volatility remains subdued and markets relatively stable**

Negatives

- **Potential geopolitical instability**
 - Instability in Iraq, Israel and Ukraine could have spillover effects away from oil price shocks
- **Benign market environment in Europe obscures challenging underlying economic conditions**
- **Inflation experienced an uptick**
 - Supply disruptions contributed to food and energy price increases
- **Chinese economic stimulus aided Q2 results but China still lagged broader emerging markets**
- **Valuations beginning to stretch above long-term averages**
 - Developed Equity P/Es above median
 - Credit spreads near historically low levels

Market Environment

Global Equity

- **U.S. equities advanced in the second quarter amid improving economic data underscoring growth in the United States and Europe.**
- **Large cap stocks outperformed small cap stocks during the quarter, with the S&P 500 Index returning 5.2% versus 2.1% for the Russell 2000 Index.**
- **International equities slightly underperformed U.S. markets during the quarter, returning 5.0%, as measured by the MSCI ACWI ex-U.S. Index.**
 - Developed markets returned 4.1% as measured by the MSCI EAFE Index. Within developed markets, Japan was one of the better performing regions, returning roughly 6.6% during the quarter amid positive remarks on structural reform from Prime Minister Abe.
 - Emerging markets returned 6.6% as measured by the MSCI Emerging Markets Index. Returns during the quarter were bolstered by improving conditions in the Ukraine (conditions have since deteriorated), positive election results in India, and better economic conditions in China. Turkey and India were the best performing markets, returning 15% and 13%, respectively.

Private Equity

- **New private equity commitments totaled \$92.1 billion in Q2 2014, bringing total new commitments to \$173.1 billion in the first half of the year. 2014 is on track to be the fifth straight year of increasing commitments.**
 - While the overall trend was up, commitments to North American private equity funds fell 3% in the first half of the year. The relative value of European and Asian private equity may be outweighing the risks of investing overseas.
- **Buyout and growth equity funds have raised \$88.5 billion through the first half of the year, with mega buyout firms accounting for 31% of all buyout/growth equity funds.**
- **Venture capital commitments were \$27.2 billion in the first six months of the year, nearly matching the total raised in all of 2013.**
 - At 16% of total private equity raised, commitments are just below the 10-year historic relative average.
- **Mezzanine funds continue to face strong headwinds from a robust high yield market and an expanding supply of private debt.**
- **Asian private equity commitments accelerated in 2014 to \$21.7 billion.**
 - Represents 13% of 2014 total across all geographies and 72% of all Asian PE funds raised in 2013.
 - Approximately three-fourths of Asia PE raised in the 1st half of 2014 was by China funds.

Fixed Income

- **Bond markets continued their rally from the first quarter as strong performance in Treasuries spurred a rally across fixed income sectors.**
- **The 10-year Treasury yield fell almost 20 basis points during the quarter, finishing at 2.53%.**
- **The Treasury yield curve flattened as two-year yields rose slightly to 0.47% from 0.44%.**
- **Treasury Inflation-Protected Securities, or TIPS, outperformed nominal Treasuries due to increased inflation (expectations and actual), with the Barclays US TIPS Index posting gains of 3.8% during the quarter.**
- **Despite record new supply, investment grade credit posted strong performance, with spreads narrowing seven basis points to 96 basis points.**
 - The U.S. Credit Index gained 2.7% and the Long Duration Credit Index returned 5.0% in the second quarter.
- **High yield bonds returned 2.4%, aided by a decline in Treasury yields and a tightening of credit spreads.**
 - Spreads on high yield credit declined to 337 basis points, a post-crisis low, from 358 basis points at the end of the first quarter.
- **Additional monetary accommodation implemented by the ECB helped to extend a rally in emerging markets debt.**
 - Local currency (JP Morgan GBI-EM Global Diversified – Unhedged) and external currency (JP Morgan EMBI+) emerging markets debt had a stellar second quarter, returning 4.0% and 5.8%, respectively.

Commodities

- **Commodities posted modest gains in the second quarter with the DJ UBS essentially flat while the GSCI returned 2.7%.**
 - Commodity prices experienced high variability among sub-sectors.
- **Further tensions in the Middle East pushed energy prices higher while record low livestock inventories in the U.S. caused cattle prices to spike.**
- **Poor weather conditions in the growing regions, combined with severe cold weather, sparked supply related rallies earlier in the quarter in corn and natural gas before reversing course and trading downward during the second half of the quarter.**

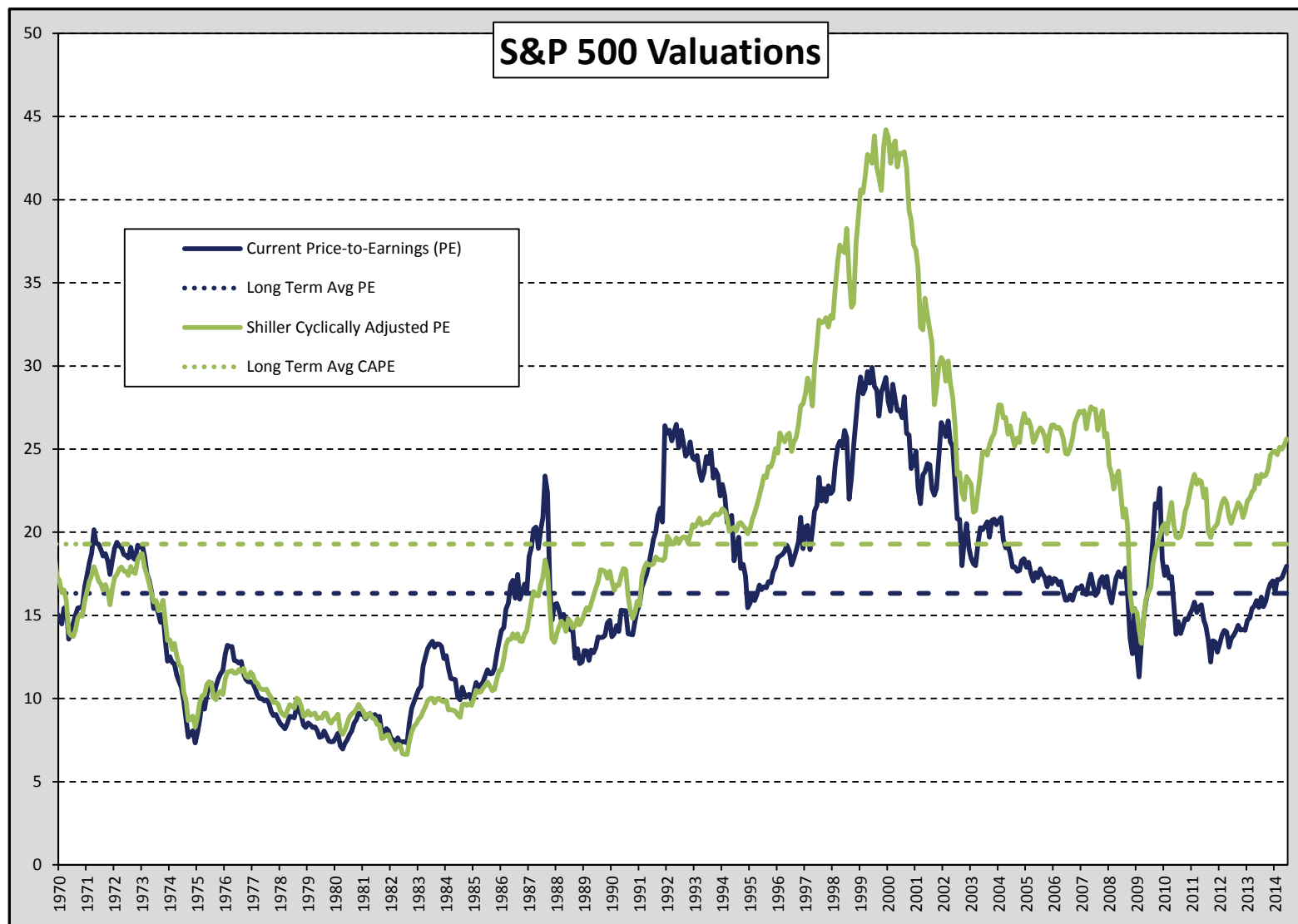
Real Estate

- **NEPC continues to be neutral on core real estate in the U.S. and remains positive on non-core real estate, that is, value-add and opportunistic strategies, particularly in Europe.**
- **Within U.S. core real estate, strong fundamentals continue to be the story along with attractive income spreads relative to interest rates.**
 - The concerns for U.S. core real estate (and U.S. real estate, broadly) continues to be plentiful capital that is driving up pricing; and the market's expectation for higher future interest rates and their impact on capitalization rates and capital values.
- **U.S. REITs have rebounded in 2014 following weak performance in 2013.**
 - 16.2% compounded return through Q2 versus 2.9% annual return in 2013 and 2.3% 20-year average annual return.
 - REITs are trading at slight premiums to NAV with high FFO multiples; indicative of higher public market growth expectations.
- **Overall, the non-core real estate investment environment in the U.S. is normalizing; however, select areas remain attractive.**
 - Non-major markets have been slower to rebound relative to major markets and select property types/geographies remain distressed.
- **Europe is viewed as the best place for a marginal dollar of non-core real estate investment.**
 - Europe is emerging from multi-year recession, but recovery is slow.
 - Banks in EU are still overleveraged and have significant real estate exposure (banks in Europe hold 90%+ of real estate debt or €2,300B; in the U.S. banks hold 49% of real estate debt).

Real Assets/Inflation-Linked Assets

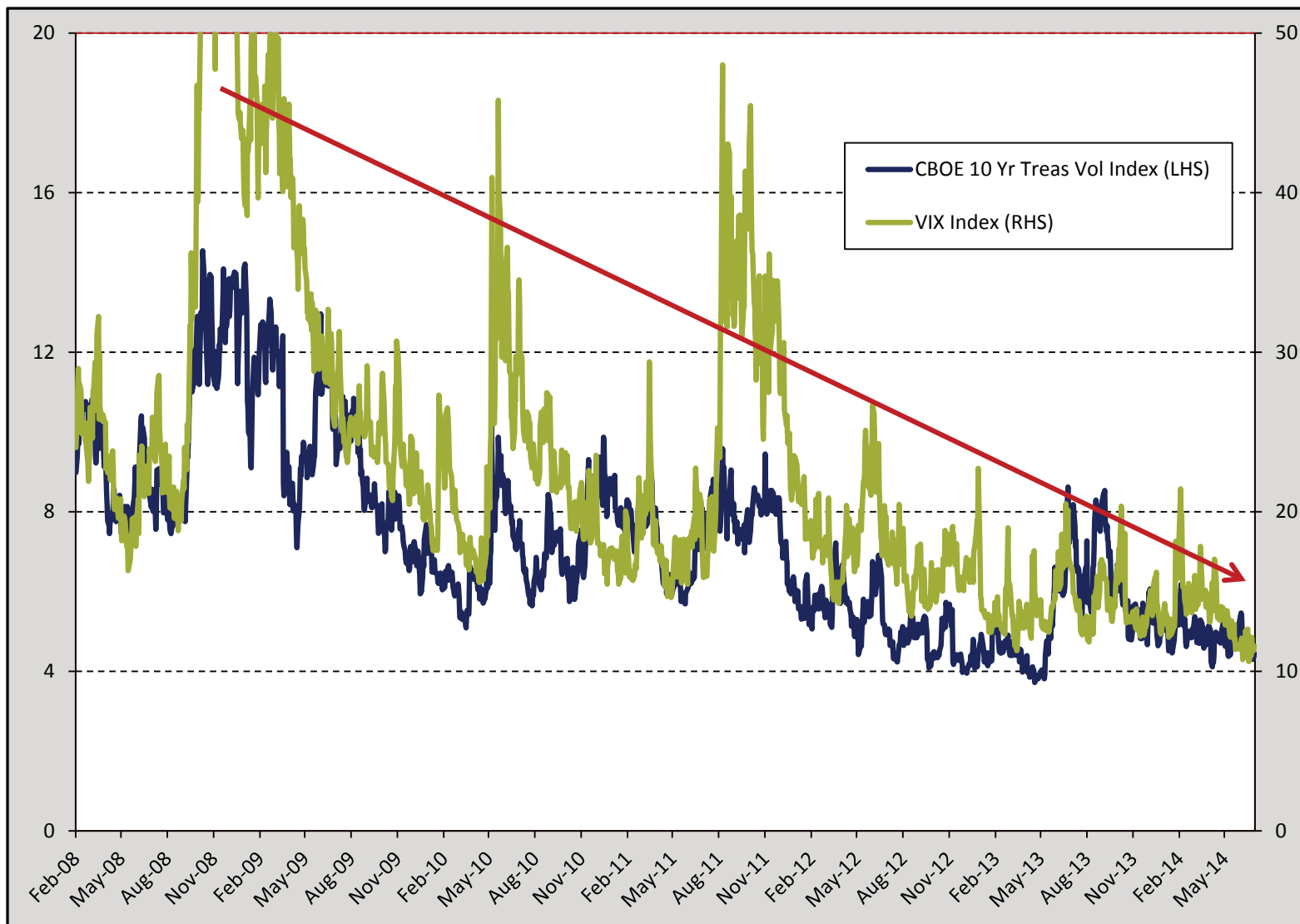
- **NEPC believes that energy, specifically in North America, represents an attractive opportunity in the up-stream and mid-stream parts of the energy value chain.**
- **Agriculture and metals/mining opportunities seem appealing based on long-term demographic trends despite a less certain short-term outlook.**
 - NEPC believes in long-term demand drivers for agriculture, especially for row crops such as corn and soy.
- **Timber is an area of portfolios where we would recommend underweight positions as total return targets are low with a relatively small market opportunity and managers seeking deals outside the U.S.**

Equity Valuations are Trending above Long-Term Averages



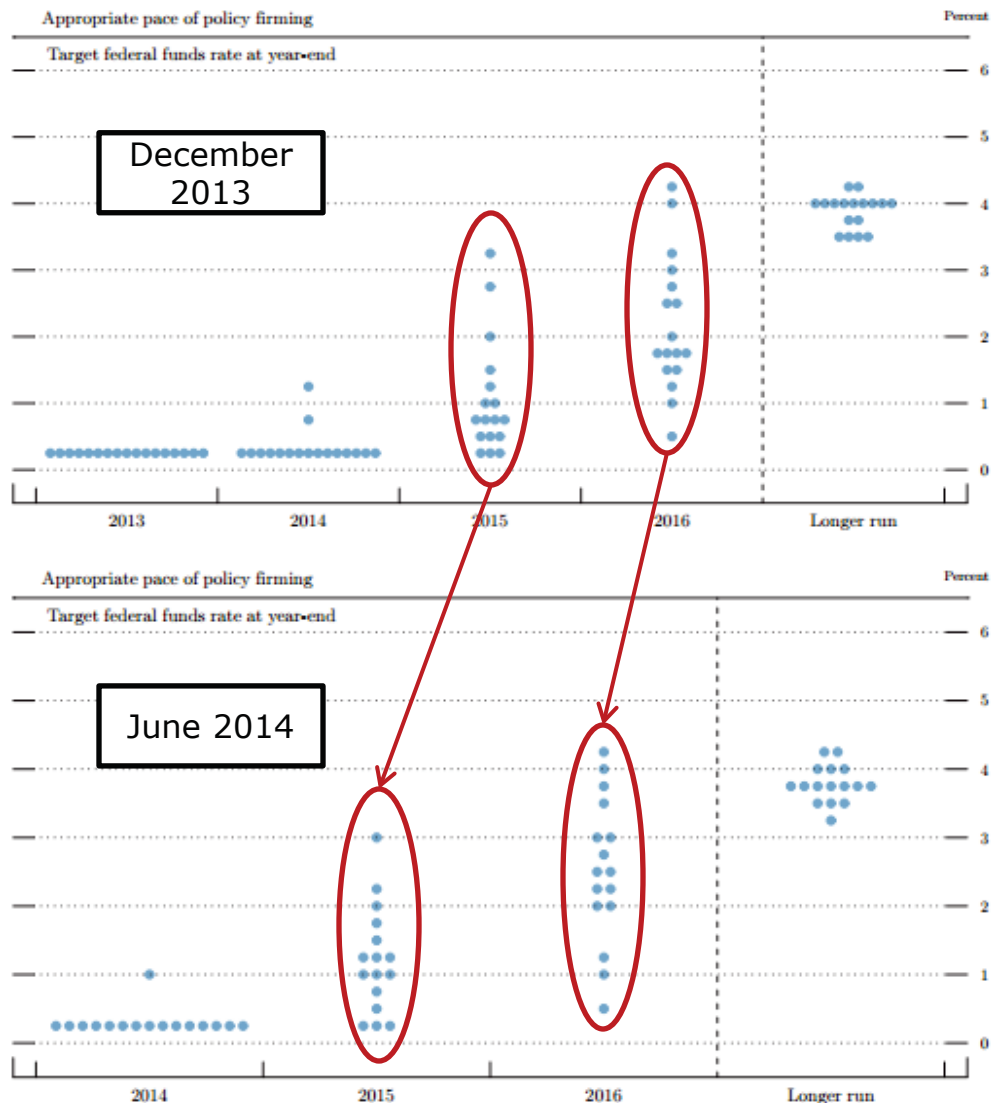
Source: Bloomberg as of 6/30, Long-term averages since 1954

Amid a Backdrop of Persistent Low Volatility



Source: Bloomberg as of 6/30

Uncertainty Regarding the Pace of Fed Policy Firming Remains

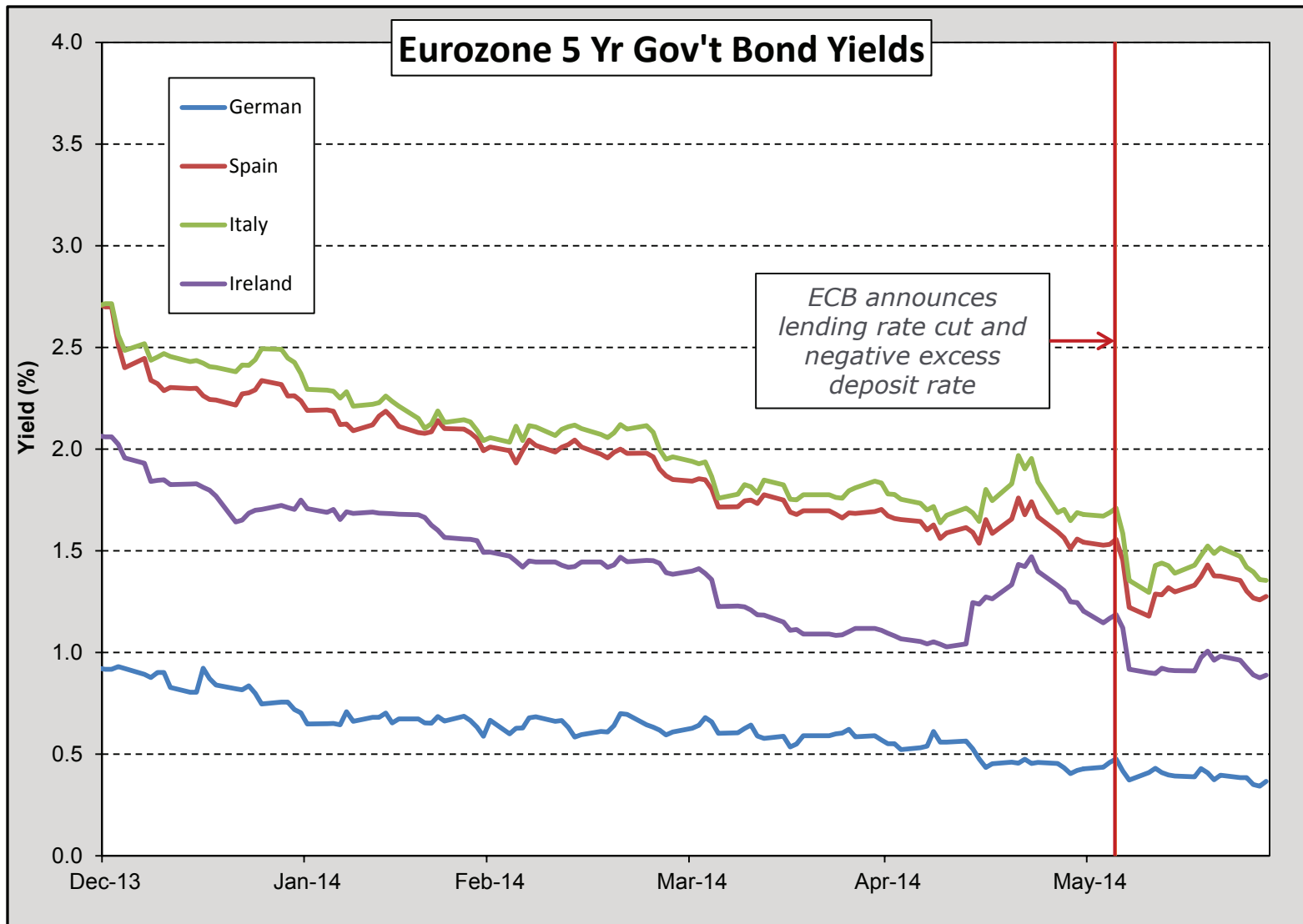


- **Fed has delivered relatively unified messages on the pace of taper and thoughts on U.S. economy**
- **However, significant uncertainty remains on pace of raising the target Fed funds rate**
- **Though markets expect rates to rise, pace and path are unclear**

Each shaded circle represents the value (rounded to the nearest ¼ percentage point) of an individual participant's judgment of the appropriate level of target federal funds rate at the end of the specified year or over the long run

Source: Federal Reserve

Meanwhile the ECB Has Initiated Stimulatory Measures



Source: Bloomberg as of 6/30

- **Interpreting and understanding the low volatility environment is a key challenge.**
 - Low volatility can persist for long periods as a tailwind to markets but can also lead to complacency as excesses build in capital markets.
 - Assess portfolio risk exposure and determine reasonable levels of portfolio liquidity and dry powder for future opportunities.
- **Persistent low volatility may obscure underlying economic risks.**
 - Global growth expectations remain subdued.
 - EM balance of payment concerns remain as some countries slow the pace of reforms.
 - China growth softens as credit growth continues to expand.
 - Geopolitical risks pushing oil prices higher.
- **As taper of QE concludes, there is the potential for increased volatility as markets seek visibility into the Fed's monetary policy for 2015.**
- **Valuations across many asset classes appear stretched.**
 - Excluding EM, equity P-E ratios are above long-term averages.
 - Credit spreads continue to tighten globally from insatiable demand.
- **NEPC themes remain consistent.**
 - Investors would be wise to rebalance to policy targets and maintain portfolio risk balance.
 - Allocate to emerging markets and private markets for higher returns in a low return world.
 - Look for opportunities to be dynamic – particularly in credit markets.

NEPC Updates

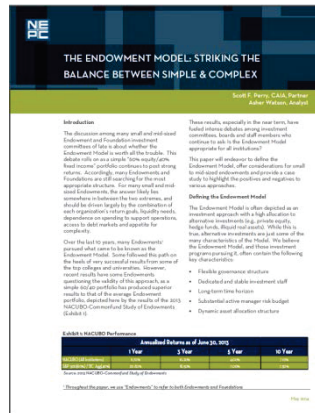
Second Quarter 2014

Highlights of Second Quarter Happenings at NEPC

NEPC Research

Recent White Papers Posted

- *2Q Market Thoughts — “Is It the Beginning of the End or the End of the Beginning? The Next Chapter for Growth Assets..” (April 2014)*
- *The Endowment Model: Striking the Balance Between Simple & Complex (May 2014) – Scott F. Perry, CAIA, Partner*
- *Hangover Redux: The Impact of Capital Overhang on Private Equity Investing (May 2014) –Melissa Mendenhall, Consultant, Private Markets Research*



News from NEPC

- NEPC is pleased to announce the selection of MSCI's BarraOne and HedgePlatform for risk management and reporting. "This broader relationship with MSCI will provide NEPC with leading risk tools for both total plan risk and hedge fund risk. We are particularly excited about the plans to integrate the InvestorForce Reporting platform with BarraOne," noted Dan Kelly, Chief Operating Officer of NEPC.

Professional Staff Updates

New Client Strategy Team

- Provides high level Research and Consulting Services to all practice areas and develops sophisticated client Research. The team offers a centralized senior level resource pool for all clients that require expertise in asset allocation, defined contribution and alternative assets.
- Led by **Chris Levell, ASA, CFA, CAIA, Partner** focusing on asset allocation
- Supported by **Ross Bremen, CFA, Partner** (Defined Contribution) and **Sean Gill, CFA, CAIA, Partner** (Alternative Assets)

NEPC Supports Principles for Responsible Investment



NEPC is proud to announce that we have become a signatory and partner with Principles for Responsible Investment initiative (PRI). The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. The PRI Initiative has quickly become the leading global network for investors to publicly demonstrate their commitment to responsible investment, to collaborate and learn with their peers about the financial and investment implications of ESG issues, and to incorporate these factors into their investment decision making and ownership practices. For more information on PRI, please visit <http://www.unpri.org/>.

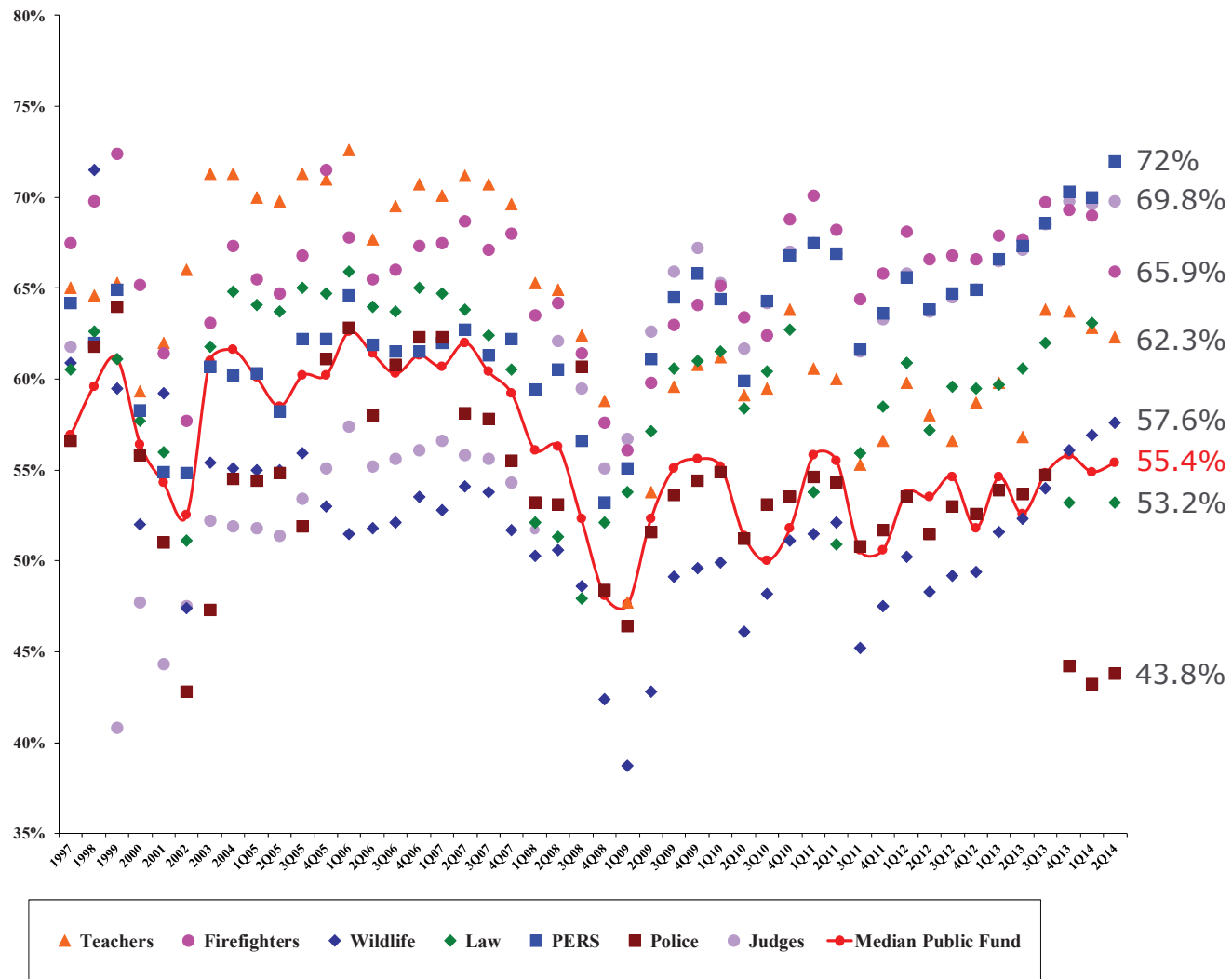
Asset Allocation Summary

Key Policy Items		Teachers [^]	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	Target	57.5%	68.0%	65.0%	50.0%	55.0%	68.0%	50.0%
	Actual	62.3%	70.2%	66.0%	56.2%	63.0%	69.7%	57.6%
	Range	51.75-64.25	59.2-76.8	55-75	25-80	55-65	59.2-76.8	40-65
Large Cap	Target	17.0%	38.0%	31.5%	15.0%	20.0%	38.0%	50.0%
	Actual	20.8%	39.0%	34.0%	19.2%	32.1%	38.9%	38.6%
	Range	15.3-19.7	35-41	26.5-36.5	10-20	15-25	35-41	40-65
MidCap	Target	13.0%	-	-	-	-	-	0.0%
	Actual	14.5%	-	-	-	-	-	6.0%
	Range	11.7-14.3	-	-	-	-	-	0-10
Small Cap	Target	10.0%	6.0%	13.5%	5.0%	10.0%	6.0%	0.0%
	Actual	10.4%	6.5%	14.4%	11.1%	7.2%	6.2%	5.8%
	Range	9-11	3.2-8.8	8.5-18.5	0-15	5-15	3.2-8.8	0-10
International / Equity	Target	17.5%	24.0%	20.0%	15.0%	15.0%	24.0%	0.0%
	Actual	16.6%	24.7%	17.5%	13.5%	13.9%	24.6%	7.2%
	Range	15.75-19.25	21-27	15-25	5-25	5-15	21-27	0-15
Long/Short Equity	Target	-	-	-	15.0%	10.0%	-	-
	Actual	-	-	0.1%	12.4%	9.8%	-	-
	Range	-	-	-	10-20	5-15	-	-
TOTAL FIXED INCOME	Target	23.5%	32.0%	19.0%	15.0%	30.0%	32.0%	40.0%
	Actual	20.4%	29.5%	20.1%	18.3%	27.3%	29.9%	36.7%
	Range	21.15-30.85	27.5-36.5	14-24	10-20	25-35	27.5-36.5	35-55
Dom. Fixed Income/High Yield	Target	23.5%	32.0%	12.0%	-	20.0%	32.0%	40.0%
	Actual	20.4%	29.5%	12.2%	-	19.2%	29.9%	36.7%
	Range	21.15-30.85	27.5-36.5	7-17	-	15-25	27.5-36.5	35-55
Int'l & Global Fixed Income	Target	-	-	7.0%	15.0%	10.0%	-	-
	Actual	-	-	7.9%	18.3%	8.1%	-	-
	Range	-	-	2-12	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	19.0%	-	11.0%	35.0%	15.0%	-	10.0%
	Actual	16.7%	-	13.8%	24.4%	9.4%	-	3.7%
	Range	17.1-20.9	-	6-16	10-60	5-15	-	0-10
Low Volatility Hedge Funds	Target	-	-	1.0%	10.0%	-	-	-
	Actual	-	-	6.6%	8.7%	-	-	-
	Range	-	-	0-6	5-15	-	-	-
Private Equity/MLP's	Target	12.0%	-	5.0%	10.0%	5.0%	-	-
	Actual	12.6%	-	0.7%	9.4%	2.6%	-	-
	Range	10.8-13.2	-	0-10	5-15	0-5	-	-
Real Estate/Real Assets	Target	7.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	4.1%	-	6.5%	6.3%	6.8%	-	-
	Range	6.3-7.7	-	5-15	0-30	2-12	-	-
CASH	Actual	0.7%	0.3%	0.1%	1.2%	0.2%	0.3%	2.0%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

[^]Master Limited Partnerships included in Private Equity allocation. All Cap is included in Large ap 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.

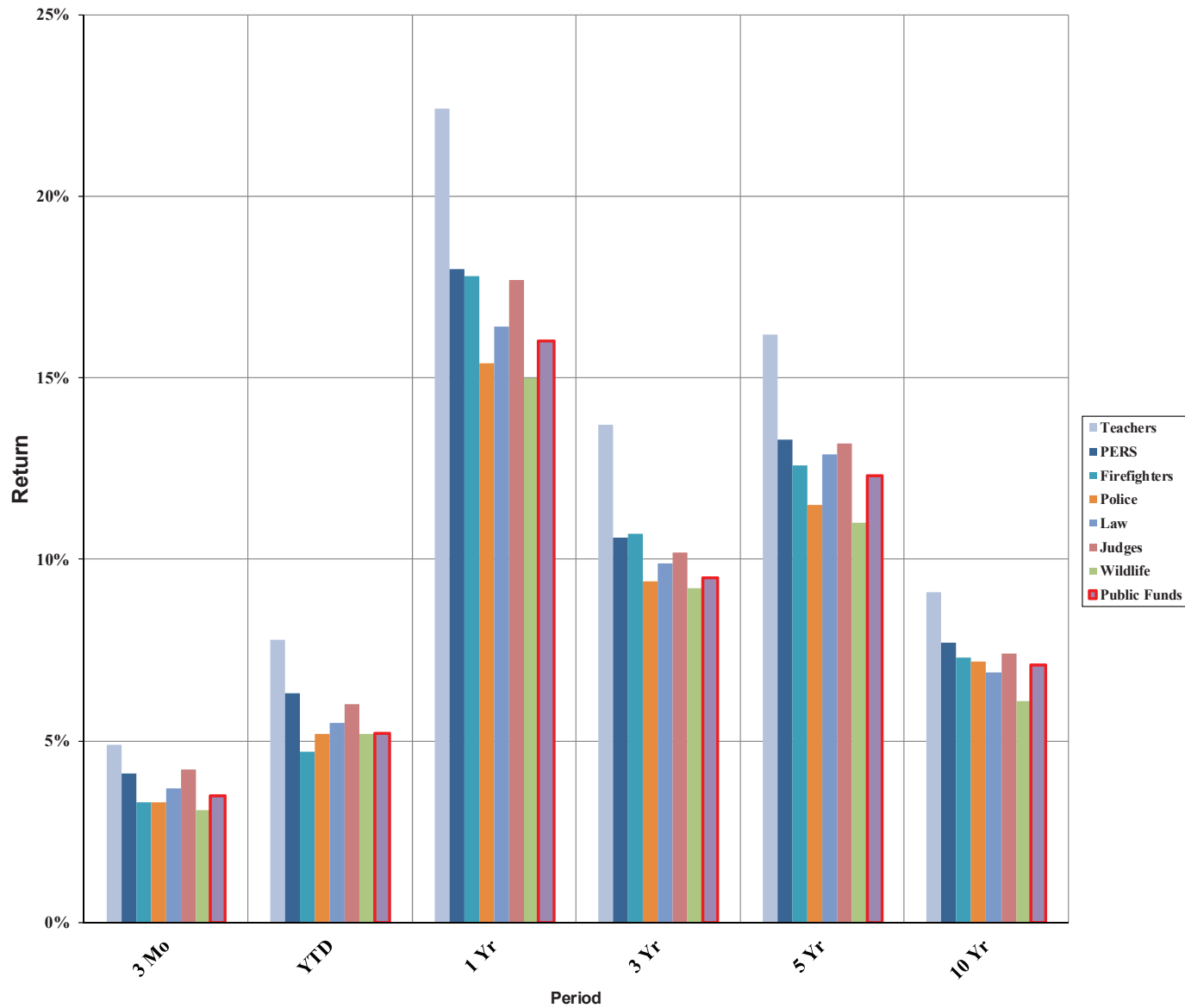
Performance Attribution

MANAGER IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		1.10		2.00		3.70		2.20		2.10
PERS		0.10		0.50		0.70		0.90		0.90
FIREFIIGHTERS		-0.20		-0.40		-0.40		-0.40		-0.90
POLICE		0.40		0.60		0.90		0.30		-1.40
LAW		0.10		0.10		0.70		0.20		0.50
JUDGES		0.10		0.20		0.20		0.20		0.90
WILDLIFE		-0.40		0.00		0.20		0.00		0.00

ALLOCATION IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		-0.40		-0.30		1.10		0.40		-0.20
PERS		-0.20		-0.30		0.00		-0.20		-0.30
FIREFIIGHTERS		-0.30		-0.80		0.10		-0.50		-0.40
POLICE		-1.30		-1.10		-2.50		-1.50		-0.40
LAW		0.40		0.40		-0.20		-0.50		0.00
JUDGES		-0.10		-0.30		0.20		0.00		-0.40
WILDLIFE		0.00		-0.20		0.10		-0.90		-1.10

POLICY IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.70		0.90		1.60		1.60		2.00
PERS		0.70		0.90		1.30		0.40		0.40
FIREFIIGHTERS		0.30		0.70		2.10		2.10		1.60
POLICE		0.70		0.50		1.00		1.10		1.00
LAW		-0.30		-0.20		-0.10		0.70		0.10
JUDGES		0.70		0.90		1.30		0.50		0.40
WILDLIFE		0.00		0.20		-1.30		0.60		-0.20

Performance Return



OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	28,416,057,347	100.0	4.4	4	6.8	3	19.9	2	12.0	2	14.4	5	8.2	6
S&P 500			5.2	1	7.1	1	24.6	1	16.6	1	18.8	1	7.8	15
Barclays Aggregate			2.0	98	3.9	95	4.4	99	3.7	99	4.9	99	4.9	99
60% S&P 500 / 40% BC Agg			4.0	22	5.9	21	16.2	41	11.5	4	13.3	25	6.9	60
MSCI EAFE			4.1	14	4.8	71	23.6	1	8.1	89	11.8	62	6.9	60
Teachers	14,182,736,798	49.9	4.9	1	7.8	1	22.4	1	13.7	1	16.2	1	9.1	1
TEACHERS Allocation Index			3.8	34	5.8	23	18.7	9	11.5	4	14.1	9	7.8	15
TEACHERS Policy Index			4.2	10	6.1	15	17.6	21	11.1	9	14.3	5	7.7	18
PERS	8,554,809,255	30.1	4.1	14	6.3	12	18.0	15	10.6	19	13.3	25	7.7	18
PERS Allocation Index			4.0	18	5.8	23	17.3	24	9.7	45	12.4	49	7.2	47
PERS Policy Index			4.2	10	6.1	15	17.3	25	9.9	37	12.7	39	7.5	30
Firefighters	2,175,202,157	7.7	3.3	65	4.7	73	17.8	17	10.7	16	12.6	43	7.3	40
FIREFIGHTERS Allocation Index			3.5	54	5.1	57	18.2	14	11.1	8	13.5	21	7.1	49
FIREFIGHTERS Policy Index			3.8	27	5.9	20	18.1	14	11.6	4	13.9	11	7.4	35
Police	2,228,994,123	7.8	3.3	66	5.2	50	15.4	60	9.4	54	11.5	67	7.2	47
POLICE Allocation Index			2.9	87	4.6	78	14.4	76	9.1	63	12.9	35	6.4	87
POLICE Policy Index			4.2	10	5.7	29	17.0	31	10.6	23	13.3	25	6.8	66
Law	877,099,812	3.1	3.7	37	5.5	34	16.4	40	9.9	37	12.9	32	6.9	59
LAW Allocation Index			3.6	46	5.4	40	15.7	56	9.7	44	12.4	49	6.9	62
LAW Policy Index			3.1	77	5.0	60	15.8	53	10.2	32	12.4	49	7.3	42
Judges	300,847,174	1.1	4.2	9	6.0	16	17.7	18	10.2	31	13.2	28	7.4	37
JUDGES Allocation Index			4.1	14	5.8	23	17.5	22	10.0	37	12.3	52	6.9	62
JUDGES Policy Index			4.2	10	6.1	15	17.3	25	10.0	37	12.7	39	7.0	56
Wildlife	96,368,028	0.3	3.1	82	5.2	48	15.0	65	9.2	61	11.0	73	6.1	92
WILDLIFE Allocation Index			3.5	55	5.2	51	14.8	68	9.2	62	11.0	73	6.4	85
WILDLIFE Policy Index			3.5	50	5.4	40	14.7	69	10.1	33	12.1	57	6.8	68
InvestorForce Public DB Gross Median			3.5		5.2		16.0		9.5		12.3		7.1	

Returns are gross of manager fees.

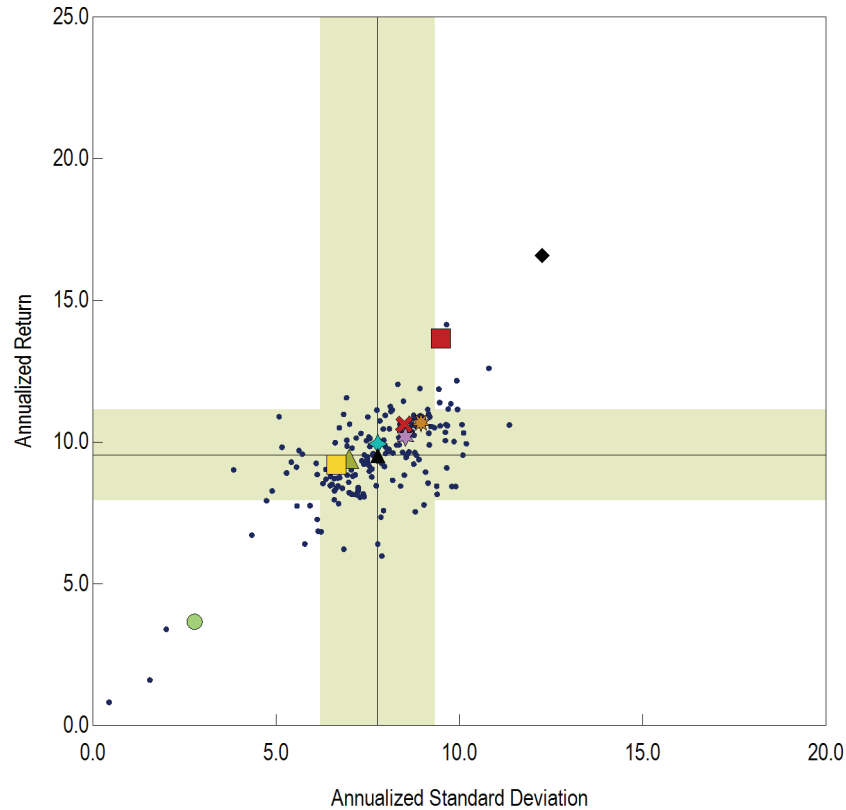
OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Oklahoma State Pension Commission	28,416,057,347	100.0	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
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	14,182,736,798	49.9	24.0	1	14.7	3	0.9	53	15.9	5	25.6	13
TEACHERS Allocation Index			21.2	3	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	8,554,809,255	30.1	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	2,175,202,157	7.7	21.1	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	2,228,994,123	7.8	16.1	46	12.1	52	0.0	72	11.2	78	17.3	66
POLICE Allocation Index			14.7	58	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	877,099,812	3.1	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	11.6	65	1.9	24	13.0	46	16.2	73
Judges	300,847,174	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	96,368,028	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
InvestorForce Public DB Gross Median			15.5		12.2		0.9		12.8		20.3	

Returns are gross of manager fees.

3 Years Ending June 30, 2014



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

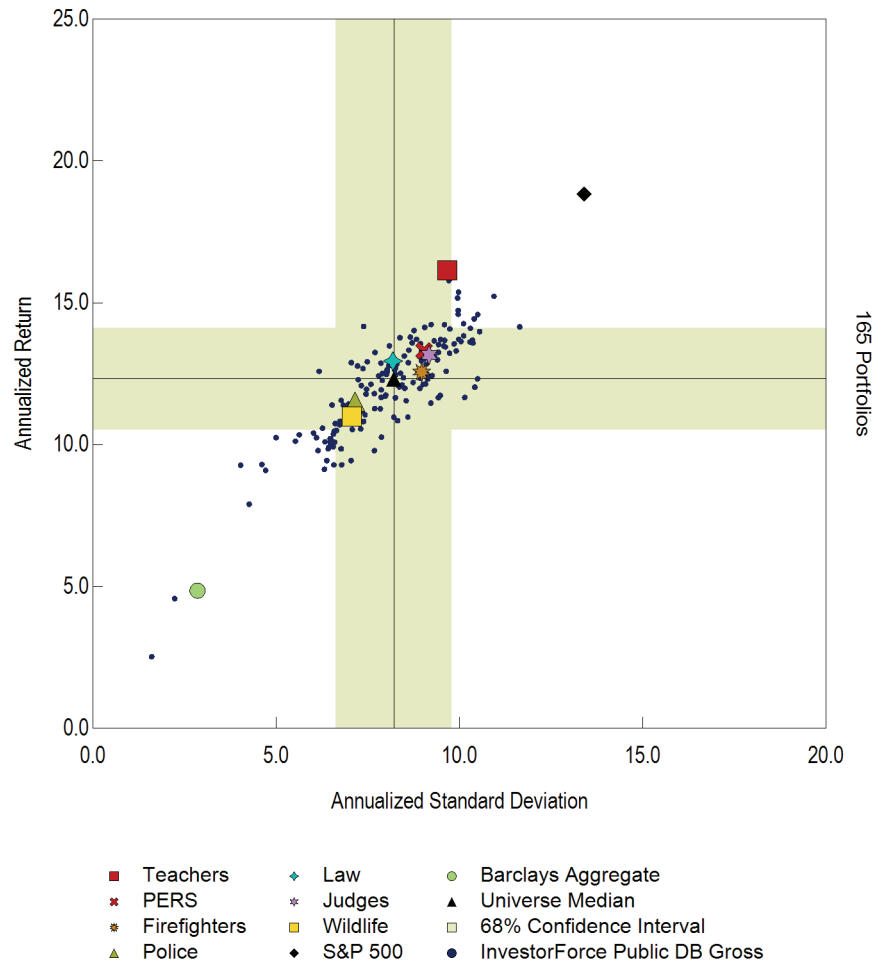
3 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	11.97%	2	8.78%	76
Teachers	13.66%	1	9.49%	89
PERS	10.62%	19	8.49%	68
Firefighters	10.69%	16	8.95%	80
Police	9.41%	54	6.98%	29
Law	9.94%	37	7.77%	51
Judges	10.19%	31	8.52%	69
Wildlife	9.20%	61	6.65%	21

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.36	22	1.83	27
Teachers	1.43	14	1.93	21
PERS	1.25	41	1.77	31
Firefighters	1.19	59	1.60	55
Police	1.34	27	1.79	29
Law	1.27	34	1.69	37
Judges	1.19	59	1.69	38
Wildlife	1.38	20	1.94	21

5 Years Ending June 30, 2014



5 Years Ending June 30, 2014

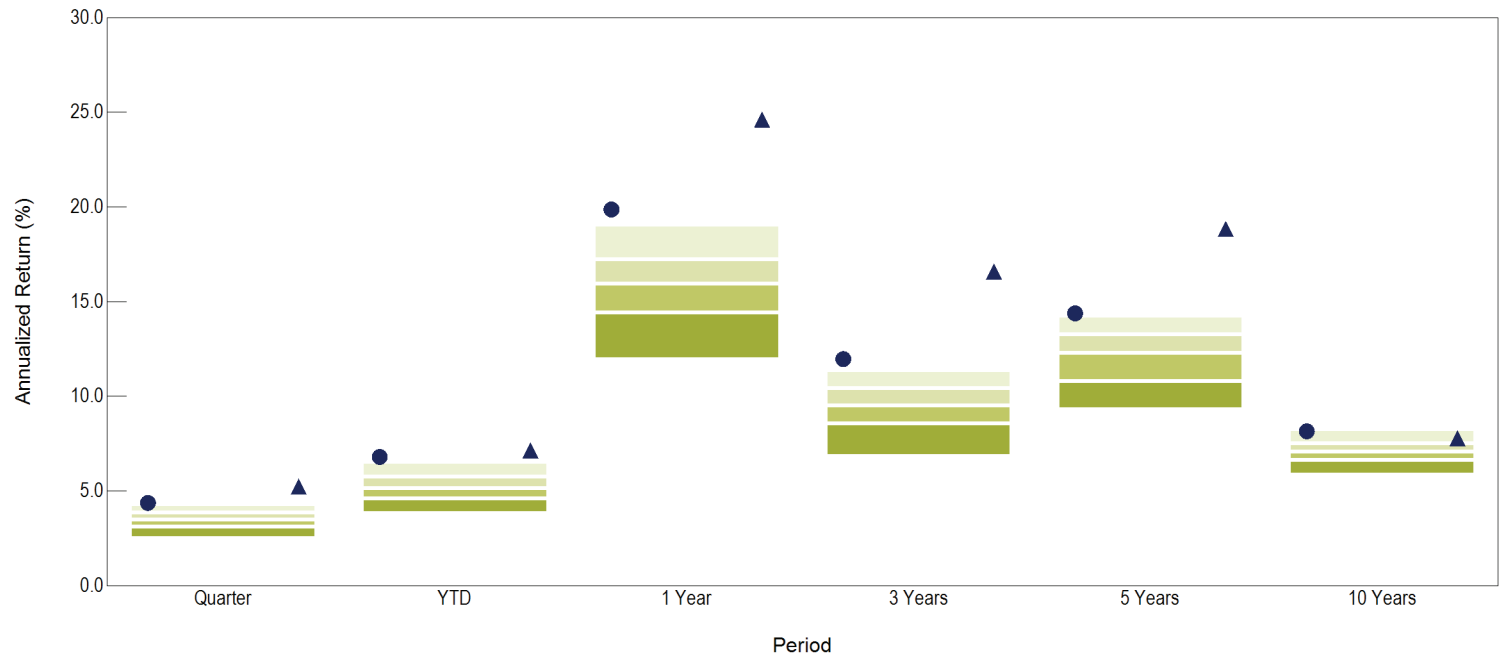
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	14.38%	5	9.06%	72
Teachers	16.15%	1	9.67%	86
PERS	13.30%	25	9.03%	70
Firefighters	12.56%	43	8.97%	69
Police	11.52%	67	7.15%	28
Law	12.95%	32	8.18%	50
Judges	13.16%	28	9.17%	76
Wildlife	11.00%	73	7.06%	27

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.58	25	2.47	30
Teachers	1.66	13	2.57	20
PERS	1.46	56	2.42	37
Firefighters	1.39	76	2.11	75
Police	1.60	19	2.44	34
Law	1.57	26	2.50	26
Judges	1.43	68	2.39	40
Wildlife	1.55	35	2.51	26

Total Fund Return Summary vs. Peer Universe

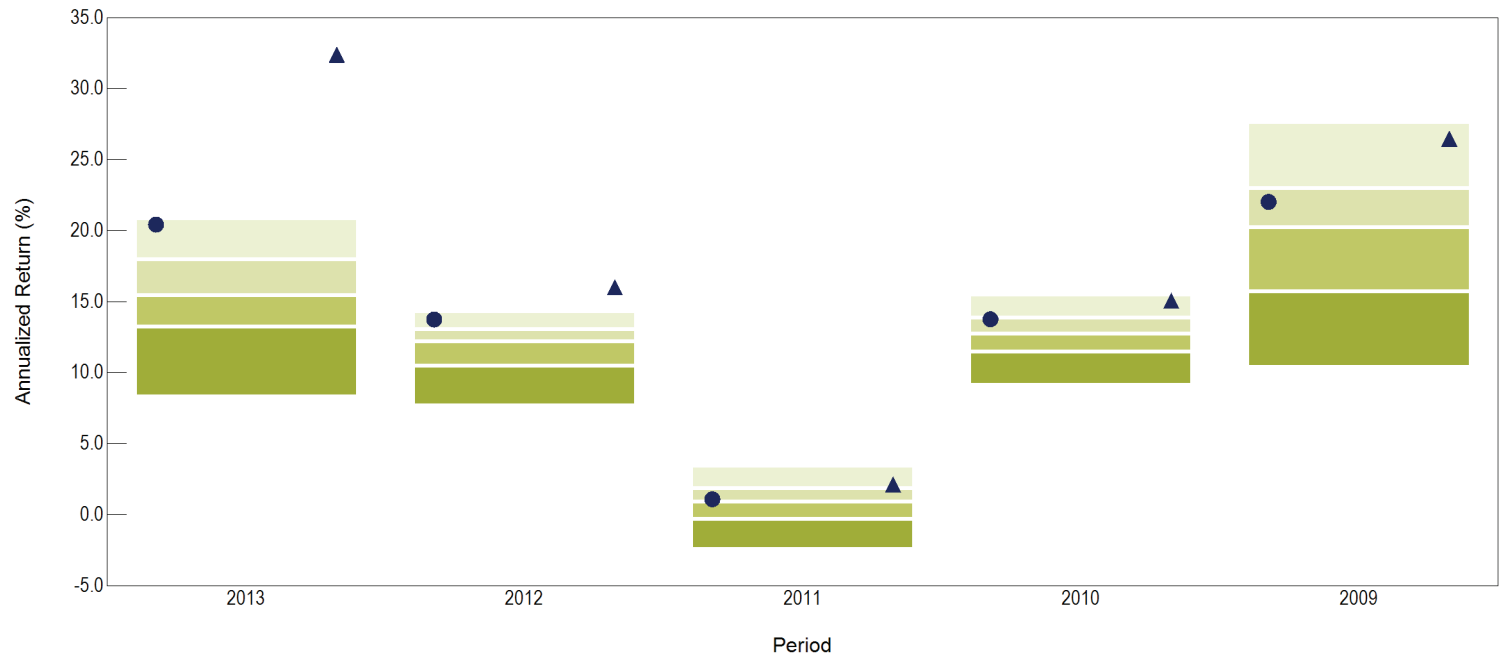
Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	4.3		6.5		19.0		11.4		14.3		8.2	
25th Percentile	3.9		5.8		17.3		10.5		13.3		7.5	
Median	3.5		5.2		16.0		9.5		12.3		7.1	
75th Percentile	3.2		4.6		14.5		8.6		10.8		6.7	
95th Percentile	2.5		3.9		12.0		6.9		9.3		5.9	
# of Portfolios	207		202		198		181		165		141	
● Oklahoma State Pension Commission	4.4	(4)	6.8	(3)	19.9	(2)	12.0	(2)	14.4	(5)	8.2	(6)
▲ S&P 500	5.2	(1)	7.1	(1)	24.6	(1)	16.6	(1)	18.8	(1)	7.8	(15)

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	2013		2012		2011		2010		2009	
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)

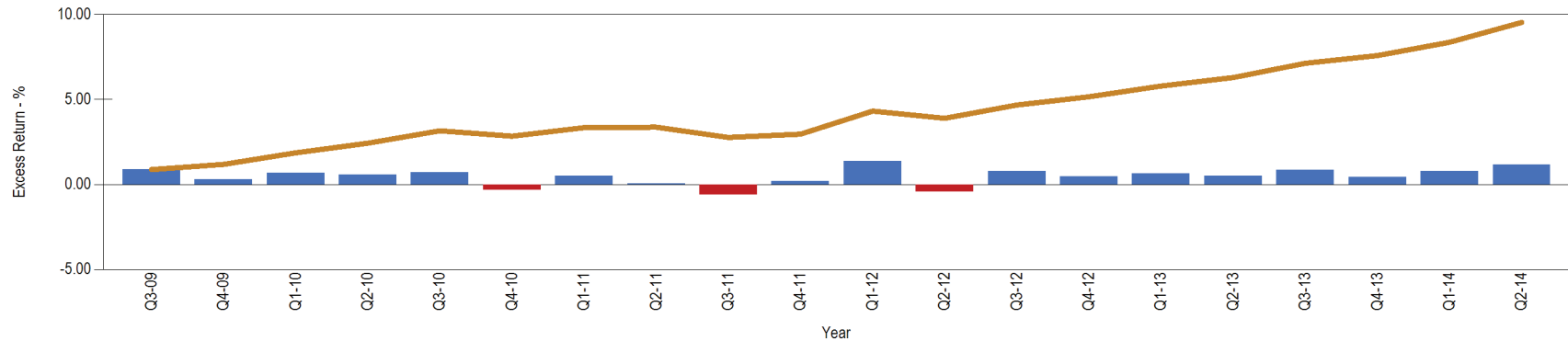


Oklahoma Teachers

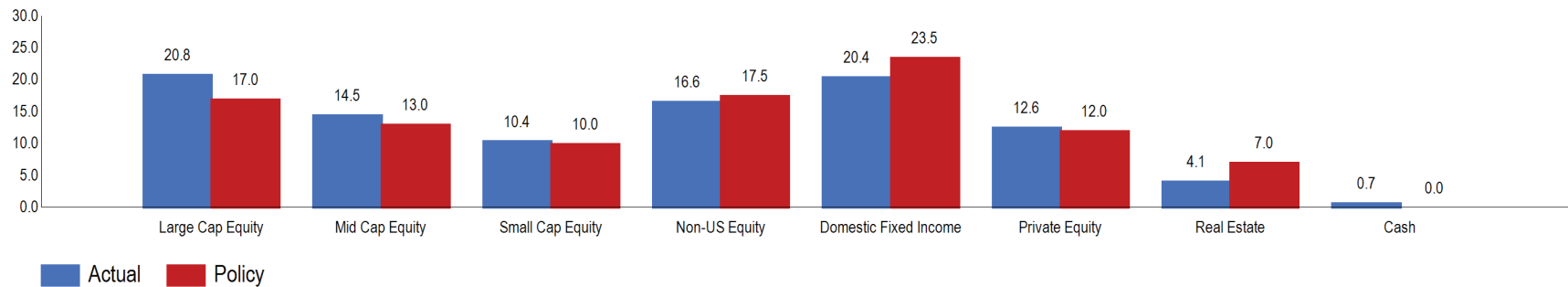
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$14,182,736,798	4.9%	1	7.8%	1	22.4%	1	13.7%	1	16.2%	1	9.1%	1
TEACHERS Allocation Index		3.8%	34	5.8%	23	18.7%	9	11.5%	4	14.1%	9	7.8%	15
TEACHERS Policy Index		4.2%	10	6.1%	15	17.6%	21	11.1%	9	14.3%	5	7.7%	18
InvestorForce Public DB Gross Median		3.5%		5.2%		16.0%		9.5%		12.3%		7.1%	

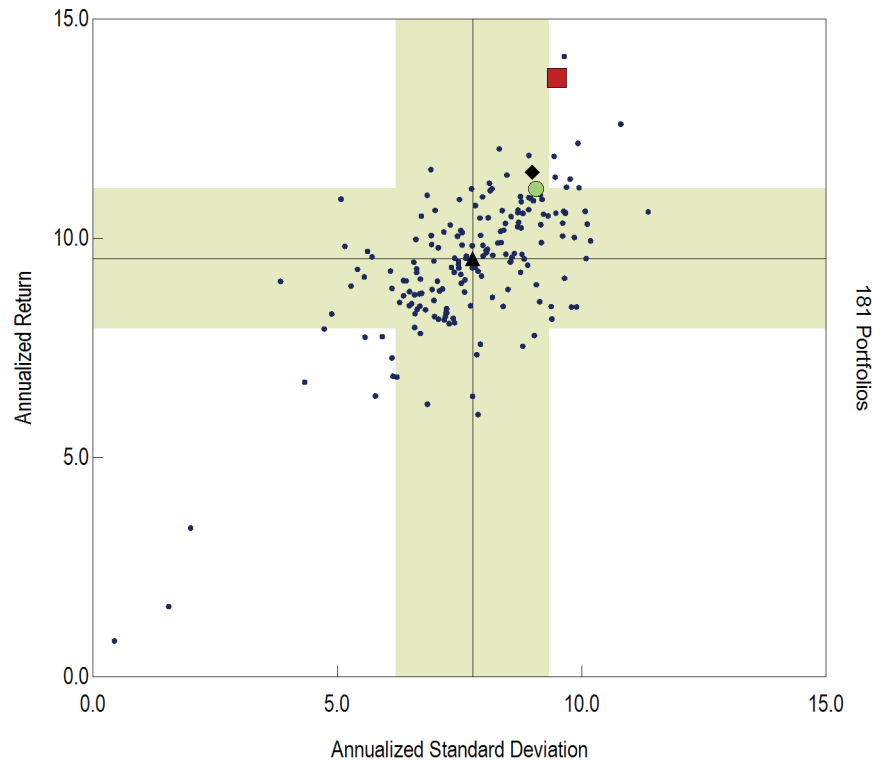
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2014



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

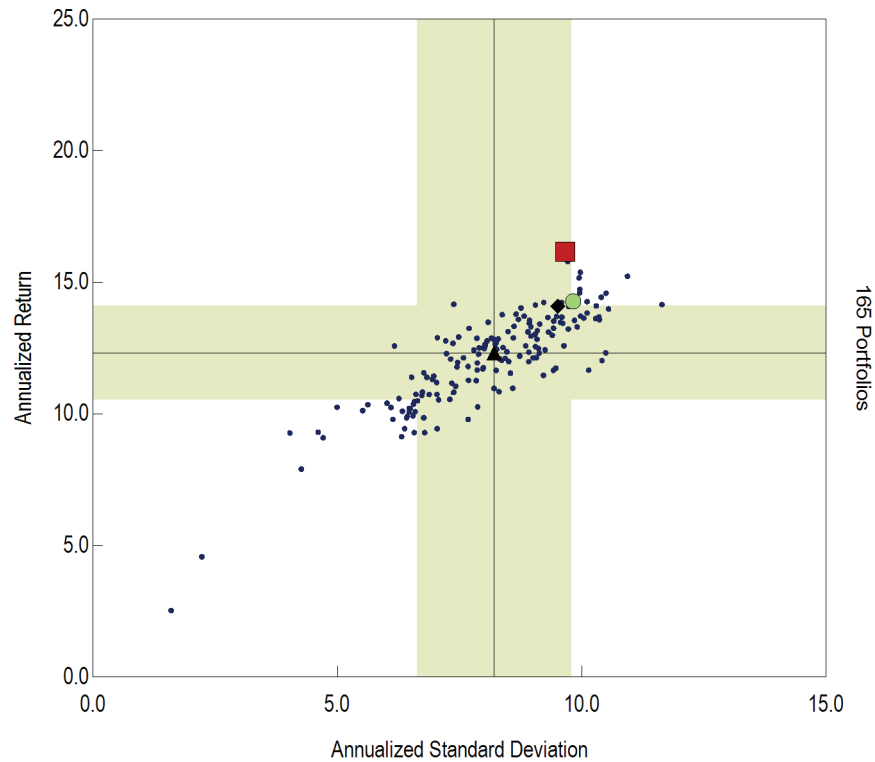
3 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	13.66%	1	9.49%	89
TEACHERS Allocation Index	11.51%	4	8.99%	81
TEACHERS Policy Index	11.13%	9	9.07%	82

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.43	14	1.93	21
TEACHERS Allocation Index	1.28	34	1.73	33
TEACHERS Policy Index	1.22	46	1.66	42

5 Years Ending June 30, 2014



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

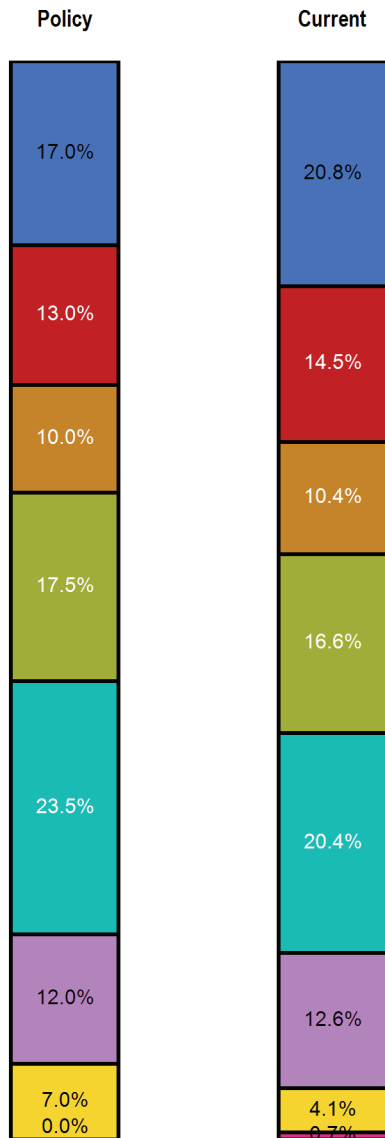
5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	16.15%	1	9.67%	86
TEACHERS Allocation Index	14.10%	9	9.52%	82
TEACHERS Policy Index	14.27%	5	9.83%	88

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.66	13	2.57	20
TEACHERS Allocation Index	1.47	54	2.34	44
TEACHERS Policy Index	1.45	62	2.28	54

Total Fund Asset Allocation vs. Policy Targets

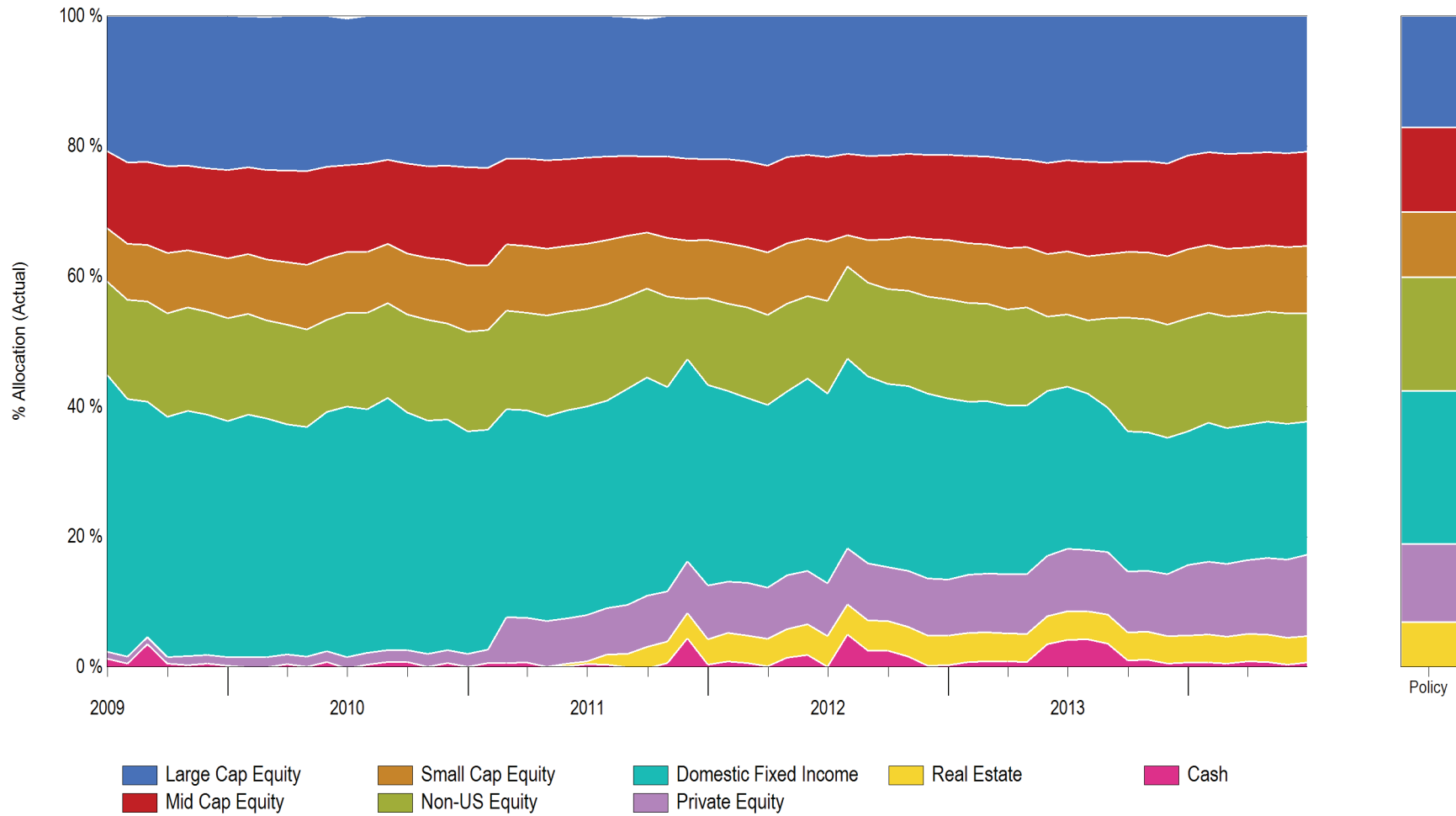


Asset Allocation vs. Target							
	Current	Policy	Current Difference*	Policy Range	Within Range		
Large Cap Equity	\$2,951,889,294	17.0%	20.8%	3.8%	15.3% - 19.7%	No	
Mid Cap Equity	\$2,052,896,372	13.0%	14.5%	1.5%	11.7% - 14.3%	No	
Small Cap Equity	\$1,474,259,469	10.0%	10.4%	0.4%	9.0% - 11.0%	Yes	
Non-US Equity	\$2,354,741,257	17.5%	16.6%	-0.9%	15.8% - 19.3%	Yes	
Domestic Fixed Income	\$2,897,439,536	23.5%	20.4%	-3.1%	21.1% - 30.9%	No	
Private Equity	\$1,781,517,161	12.0%	12.6%	0.6%	10.8% - 13.2%	Yes	
Real Estate	\$576,546,442	7.0%	4.1%	-2.9%	6.3% - 7.7%	No	
Cash	\$93,447,267	0.0%	0.7%	0.7%	0.0% - 5.0%	Yes	
Total	\$14,182,736,798	100.0%	100.0%				

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	14,182,736,798	100.0	4.9	1	7.8	1	22.4	1	13.7	1	16.2	1	9.1	1
TEACHERS Allocation Index			3.8	34	5.8	23	18.7	9	11.5	4	14.1	9	7.8	15
Over/Under			1.1		2.0		3.7		2.2		2.1		1.3	
TEACHERS Policy Index			4.2	10	6.1	15	17.6	21	11.1	9	14.3	5	7.7	18
InvestorForce Public DB Gross Median			3.5		5.2		16.0		9.5		12.3		7.1	
Total Equity Composite	8,833,786,392	62.3	4.2	68	6.0	57	25.8	35	14.6	16	18.3	20	8.8	61
Russell 3000			4.9	43	6.9	41	25.2	40	16.5	6	19.3	14	8.2	75
Over/Under			-0.7		-0.9		0.6		-1.9		-1.0		0.6	
eA All Global Equity Gross Median			4.7		6.3		24.1		12.0		16.2		9.3	
U.S. Equity Comp	6,479,045,135	45.7	4.7	40	7.2	35	27.6	30	16.6	41	20.2	48	9.2	60
S&P 500			5.2	25	7.1	36	24.6	60	16.6	41	18.8	70	7.8	89
Over/Under			-0.5		0.1		3.0		0.0		1.4		1.4	
eA All US Equity Gross Median			4.2		6.2		25.5		16.0		20.0		9.6	
Advisory Research	466,812,830	3.3	4.8	45	6.1	56	22.4	79	15.0	63	18.7	61	--	--
Russell 3000			4.9	44	6.9	45	25.2	54	16.5	35	19.3	52	8.2	83
Over/Under			-0.1		-0.8		-2.8		-1.5		-0.6			
Epoch	463,673,988	3.3	3.8	70	4.7	74	23.7	69	14.4	71	18.4	64	--	--
Russell 3000			4.9	44	6.9	45	25.2	54	16.5	35	19.3	52	8.2	83
Over/Under			-1.1		-2.2		-1.5		-2.1		-0.9			
eA US All Cap Equity Gross Median			4.7		6.6		25.6		15.7		19.4		9.8	
Sawgrass Large Growth	526,419,304	3.7	3.8	72	5.6	43	25.4	71	17.6	17	19.1	39	--	--
Russell 1000 Growth			5.1	31	6.3	35	26.9	55	16.3	38	19.2	35	8.2	67
Over/Under			-1.3		-0.7		-1.5		1.3		-0.1			
eA US Large Cap Growth Equity Gross Median			4.6		5.3		27.3		15.4		18.6		8.6	
Hotchkis & Wiley Large Cap Value	588,349,652	4.1	4.0	79	9.5	13	27.6	17	19.9	5	21.9	7	7.7	82
Russell 1000 Value			5.1	42	8.3	35	23.8	55	16.9	41	19.2	43	8.0	75
Over/Under			-1.1		1.2		3.8		3.0		2.7		-0.3	
eA US Large Cap Value Equity Gross Median			4.8		7.7		24.4		16.5		18.9		9.0	
Aronson Mid Cap	534,795,990	3.8	5.0	24	8.2	30	30.6	16	17.7	18	23.2	21	11.1	44
Russell MidCap			5.0	24	8.7	26	26.9	48	16.1	39	22.1	37	10.4	62
Over/Under			0.0		-0.5		3.7		1.6		1.1		0.7	
eA US Mid Cap Equity Gross Median			3.9		6.2		26.6		15.3		21.4		10.8	
Frontier	522,784,857	3.7	3.9	18	8.8	6	29.5	18	15.6	25	20.1	65	11.9	18
Russell MidCap Growth			4.4	10	6.5	23	26.0	42	14.5	39	21.2	44	9.8	71
Over/Under			-0.5		2.3		3.5		1.1		-1.1		2.1	

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	468,678,200	3.3	3.1	43	3.4	64	31.0	9	12.3	73	20.3	57	10.4	56
<i>Russell MidCap Growth</i>			<u>4.4</u>	10	<u>6.5</u>	23	<u>26.0</u>	42	<u>14.5</u>	39	<u>21.2</u>	44	<u>9.8</u>	71
Over/Under			-1.3		-3.1		5.0		-2.2		-0.9		0.6	
<i>eA US Mid Cap Growth Equity Gross Median</i>			2.8		4.7		25.0		13.9		20.8		10.6	
Hotchkis & Wiley Mid Cap	526,637,325	3.7	5.7	29	11.7	8	29.7	25	23.5	1	28.5	2	12.2	24
<i>Russell MidCap Value</i>			<u>5.6</u>	29	<u>11.1</u>	15	<u>27.8</u>	49	<u>17.6</u>	36	<u>23.0</u>	31	<u>10.7</u>	68
Over/Under			0.1		0.6		1.9		5.9		5.5		1.5	
<i>eA US Mid Cap Value Equity Gross Median</i>			4.8		8.6		27.4		16.7		21.8		11.2	
Shapiro Capital	710,301,975	5.0	9.7	1	12.2	1	39.5	1	19.7	13	25.2	14	13.3	6
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			7.3		8.0		17.0		5.1		5.3		5.1	
Cove Street Capital Small Cap Value	110,377,608	0.8	4.7	20	2.5	87	23.6	71	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			2.3		-1.7		1.1		--		--		--	
Frontier Capital Management Small Cap Value	166,154,981	1.2	4.2	29	8.5	12	29.0	19	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			1.8		4.3		6.5		--		--		--	
Neumeier Poma Investment Counsel Small Cap Value	115,896,629	0.8	2.4	69	4.5	59	24.6	61	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			0.0		0.3		2.1		--		--		--	
<i>eA US Small Cap Value Equity Gross Median</i>			3.1		5.1		25.4		16.4		21.7		10.4	
Geneva Capital Management Small Cap Growth	186,946,161	1.3	-2.1	83	-5.0	94	17.3	91	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>1.7</u>	27	<u>2.2</u>	37	<u>24.7</u>	46	<u>14.5</u>	55	<u>20.5</u>	73	<u>9.0</u>	78
Over/Under			-3.8		-7.2		-7.4		--		--		--	
Wasatch Advisors Small Cap Growth	184,582,114	1.3	0.7	43	-0.4	66	17.0	91	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>1.7</u>	27	<u>2.2</u>	37	<u>24.7</u>	46	<u>14.5</u>	55	<u>20.5</u>	73	<u>9.0</u>	78
Over/Under			-1.0		-2.6		-7.7		--		--		--	
<i>eA US Small Cap Growth Equity Gross Median</i>			0.2		1.0		24.2		14.9		21.9		10.2	
Domestic Passive Equity	906,633,521	6.4												
Northern Trust S&P 500 Cap Wgt	448,455,554	3.2	5.2	24	7.2	27	24.3	73	--	--	--	--	--	--
<i>S&P 500</i>			<u>5.2</u>	17	<u>7.1</u>	30	<u>24.6</u>	54	<u>16.6</u>	34	<u>18.8</u>	72	<u>7.8</u>	88
Over/Under			0.0		0.1		-0.3		--		--		--	

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
SSgA S&P Eq Weighted Index Fund	458,177,967	3.2	5.5	9	8.7	5	27.1	7	--	--	--	--	--	--
S&P 500			<u>5.2</u>	17	<u>7.1</u>	30	<u>24.6</u>	54	<u>16.6</u>	34	<u>18.8</u>	72	<u>7.8</u>	88
Over/Under			0.3		1.6		2.5							
eA US Passive Equity Gross Median			5.0		7.0		24.7		16.5		19.2		8.2	
International Equity Composite	2,354,741,257	16.6	3.0	74	3.0	73	21.2	63	8.4	47	12.5	73	7.7	82
MSCI ACWI ex USA			<u>5.0</u>	28	<u>5.6</u>	41	<u>21.8</u>	57	<u>5.7</u>	87	<u>11.1</u>	89	<u>7.7</u>	80
Over/Under			-2.0		-2.6		-0.6		2.7		1.4		0.0	
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
Thornburg International	485,023,195	3.4	2.9	74	-1.5	99	13.4	99	3.7	99	10.7	93	--	--
MSCI EAFE			<u>4.1</u>	45	<u>4.8</u>	54	<u>23.6</u>	60	<u>8.1</u>	76	<u>11.8</u>	87	<u>6.9</u>	91
Over/Under			-1.2		-6.3		-10.2		-4.4		-1.1			
eA All EAFE Equity Gross Median			3.8		5.0		24.4		9.5		13.7		8.5	
Causeway - Value	557,292,694	3.9	2.8	79	3.0	91	21.8	80	8.9	57	14.6	33	8.0	64
MSCI EAFE			<u>4.1</u>	50	<u>4.8</u>	58	<u>23.6</u>	69	<u>8.1</u>	69	<u>11.8</u>	78	<u>6.9</u>	86
Over/Under			-1.3		-1.8		-1.8		0.8		2.8		1.1	
eA EAFE Value Equity Gross Median			4.0		5.5		25.7		9.5		13.7		8.4	
TRS OK-NORTHERN TRUST INT	447,461,065	3.2	4.3	59	5.2	68	--	--	--	--	--	--	--	--
MSCI EAFE			<u>4.1</u>	62	<u>4.8</u>	73	<u>23.6</u>	69	<u>8.1</u>	98	<u>11.8</u>	99	<u>6.9</u>	93
Over/Under			0.2		0.4									
eA US All Cap Equity Gross Median			4.7		6.6		25.6		15.7		19.4		9.8	
International Small Cap Equity	864,961,715	6.1	2.6	55	4.5	71	26.1	65	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.0</u>	15	<u>5.6</u>	59	<u>21.8</u>	78	<u>5.7</u>	99	<u>11.1</u>	99	<u>7.7</u>	99
Over/Under			-2.4		-1.1		4.3							
Advisory Research Int'l Small Cap	225,308,390	1.6	6.2	1	9.4	7	29.8	18	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.0</u>	15	<u>5.6</u>	59	<u>21.8</u>	78	<u>5.7</u>	99	<u>11.1</u>	99	<u>7.7</u>	99
Over/Under			1.2		3.8		8.0							
EPOCH Int'l Small Cap	217,263,506	1.5	-0.2	91	4.5	72	28.3	24	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.0</u>	15	<u>5.6</u>	59	<u>21.8</u>	78	<u>5.7</u>	99	<u>11.1</u>	99	<u>7.7</u>	99
Over/Under			-5.2		-1.1		6.5							
Wasatch Int'l Small Cap	201,296,211	1.4	1.2	64	-0.3	96	16.7	97	--	--	--	--	--	--
MSCI ACWI ex USA			<u>5.0</u>	15	<u>5.6</u>	59	<u>21.8</u>	78	<u>5.7</u>	99	<u>11.1</u>	99	<u>7.7</u>	99
Over/Under			-3.8		-5.9		-5.1							

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	221,093,608	1.6	3.2	43	4.5	72	29.5	19	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	15	5.6	59	21.8	78	5.7	99	11.1	99	7.7	99
Over/Under			-1.8		-1.1		7.7							
eA ACWI ex-US Small Cap Equity Gross Median			2.9		6.2		26.8		11.8		18.4		12.1	
Fixed Composite	2,897,439,536	20.4	3.1	16	6.7	13	8.9	22	7.6	21	9.4	23	7.7	16
Barclays Aggregate			2.0	49	3.9	51	4.4	61	3.7	63	4.9	65	4.9	61
Over/Under			1.1		2.8		4.5		3.9		4.5		2.8	
eA All US Fixed Inc Gross Median			2.0		3.9		4.9		4.4		5.7		5.3	
Loomis Sayles Core Plus	615,900,962	4.3	3.1	7	6.9	4	9.5	8	7.4	9	9.7	17	8.1	6
Barclays Aggregate			2.0	81	3.9	83	4.4	95	3.7	97	4.9	98	4.9	93
Over/Under			1.1		3.0		5.1		3.7		4.8		3.2	
Mackay Shields Core Plus	608,441,587	4.3	2.0	82	4.5	64	6.9	37	6.5	24	8.1	40	--	--
Barclays Aggregate			2.0	81	3.9	83	4.4	95	3.7	97	4.9	98	4.9	93
Over/Under			0.0		0.6		2.5		2.8		3.2			
Lord Abbett Core Plus	603,733,424	4.3	2.7	26	5.2	28	6.6	44	5.9	39	7.5	53	--	--
Barclays Aggregate			2.0	81	3.9	83	4.4	95	3.7	97	4.9	98	4.9	93
Over/Under			0.7		1.3		2.2		2.2		2.6			
eA US Core Plus Fixed Inc Gross Median			2.4		4.7		6.3		5.4		7.6		6.1	
Hoisington Long Bonds	284,167,948	2.0	5.9	4	15.8	3	7.8	93	11.7	11	8.5	94	--	--
Barclays Aggregate			2.0	99	3.9	99	4.4	99	3.7	99	4.9	99	4.9	99
Over/Under			3.9		11.9		3.4		8.0		3.6			
eA US Long Duration Fixed Inc Gross Median			5.0		11.7		11.8		10.3		11.1		8.3	
Loomis High Yield	261,916,802	1.8	3.6	7	7.2	5	12.5	27	8.4	81	13.7	52	--	--
BofA Merrill Lynch US High Yield Master II TR			2.6	32	5.6	46	11.8	46	9.3	61	13.9	42	8.9	49
Over/Under			1.0		1.6		0.7		-0.9		-0.2			
Lord Abbett High Yield	262,897,130	1.9	3.4	7	6.9	7	14.2	6	10.9	8	15.3	15	--	--
BofA Merrill Lynch US High Yield Master II TR			2.6	32	5.6	46	11.8	46	9.3	61	13.9	42	8.9	49
Over/Under			0.8		1.3		2.4		1.6		1.4			
Mackay High Yield	260,381,683	1.8	2.3	53	5.5	53	10.9	67	9.4	56	12.7	70	--	--
BofA Merrill Lynch US High Yield Master II TR			2.6	32	5.6	46	11.8	46	9.3	61	13.9	42	8.9	49
Over/Under			-0.3		-0.1		-0.9		0.1		-1.2			
eA US High Yield Fixed Inc Gross Median			2.4		5.5		11.7		9.5		13.7		8.9	

OKLAHOMA TEACHERS

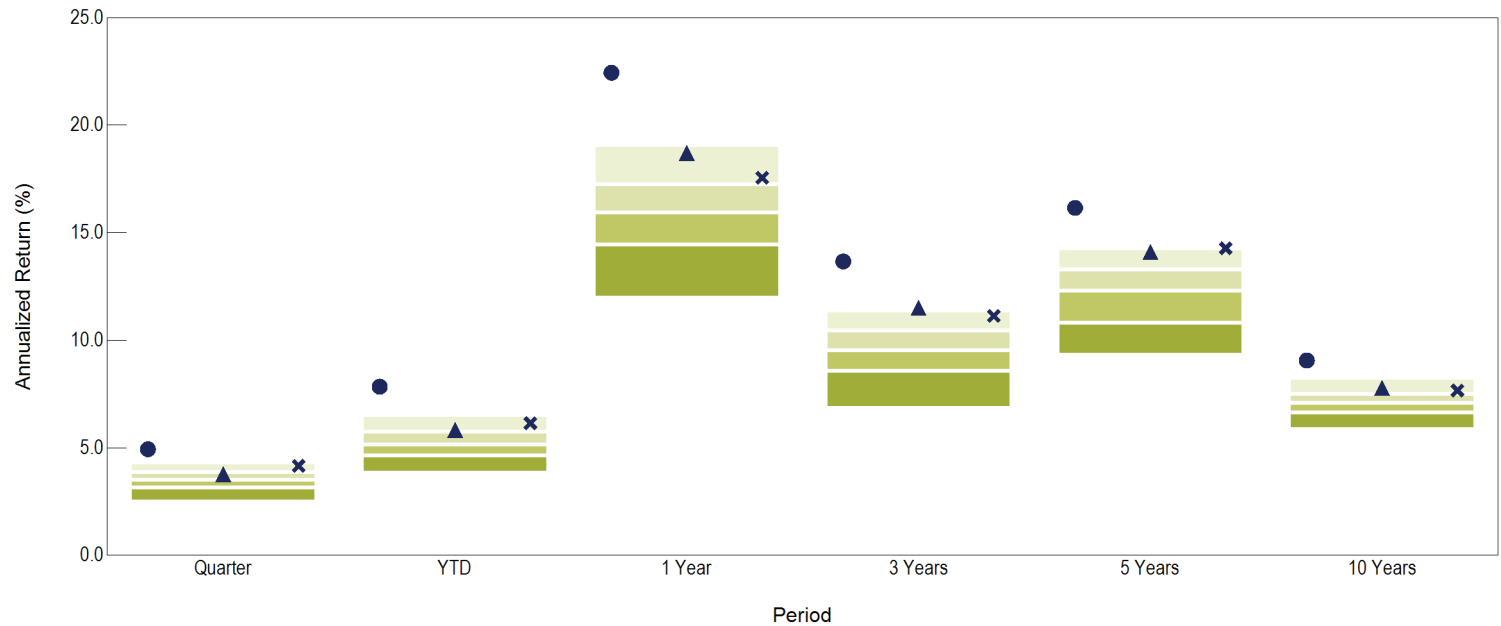
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Private Equity	538,926,753	3.8												
Aldus PE	70,153,745	0.5	5.1	--	11.1	--	18.1	--	14.4	--	11.1	--	--	--
Pimco Bravo	132,348,427	0.9	7.4	--	14.6	--	23.9	--	25.3	--	--	--	--	--
PIMCO Bravo 2	36,089,749	0.3	1.4	--	14.8	--	23.1	--	--	--	--	--	--	--
OK - OTRS/FP	300,334,832	2.1	3.2	--	10.7	--	20.1	--	-11.1	--	--	--	--	--
Master Limited Partnerships	1,242,590,408	8.8												
Chicksaw Capital Management	429,117,380	3.0	21.5	--	33.6	--	54.6	--	38.1	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>14.2</u>	--	<u>16.3</u>	--	<u>21.6</u>	--	<u>18.9</u>	--	<u>26.2</u>	--	<u>17.3</u>	--
Over/Under			7.3		17.3		33.0		19.2					
Swank Capital LLC	416,043,909	2.9	19.5	--	30.0	--	47.3	--	30.3	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>14.2</u>	--	<u>16.3</u>	--	<u>21.6</u>	--	<u>18.9</u>	--	<u>26.2</u>	--	<u>17.3</u>	--
Over/Under			5.3		13.7		25.7		11.4					
Fiduciary Asset Management	397,429,119	2.8	17.5	--	23.8	--	29.3	--	22.2	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>14.2</u>	--	<u>16.3</u>	--	<u>21.6</u>	--	<u>18.9</u>	--	<u>26.2</u>	--	<u>17.3</u>	--
Over/Under			3.3		7.5		7.7		3.3					
Total Core Real Estate	576,546,442	4.1												
L & B Real Estate	181,572,977	1.3	2.5	--	6.0	--	10.5	--	6.6	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--
Over/Under			-0.4		0.5		-2.2		-5.8					
Heitman Real Estate	202,938,892	1.4	2.1	--	5.3	--	14.0	--	11.3	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--
Over/Under			-0.8		-0.2		1.3		-1.1					
AEW Real Estate	192,034,573	1.4	2.7	--	5.4	--	11.8	--	9.1	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--
Over/Under			-0.2		-0.1		-0.9		-3.3					

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross



	Return (Rank)											
5th Percentile	4.3	6.5	19.0	11.4	14.3	8.2						
25th Percentile	3.9	5.8	17.3	10.5	13.3	7.5						
Median	3.5	5.2	16.0	9.5	12.3	7.1						
75th Percentile	3.2	4.6	14.5	8.6	10.8	6.7						
95th Percentile	2.5	3.9	12.0	6.9	9.3	5.9						
# of Portfolios	207	202	198	181	165	141						
● OK TEACHERS	4.9	(1)	7.8	(1)	22.4	(1)	13.7	(1)	16.2	(1)	9.1	(1)
▲ TEACHERS Allocation Index	3.8	(34)	5.8	(23)	18.7	(9)	11.5	(4)	14.1	(9)	7.8	(15)
× TEACHERS Policy Index	4.2	(10)	6.1	(15)	17.6	(21)	11.1	(9)	14.3	(5)	7.7	(18)

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross

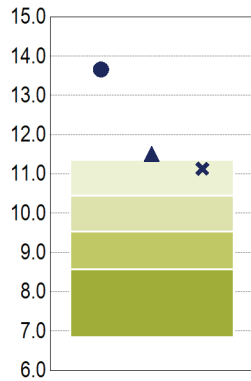


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK TEACHERS	24.0	(1)	14.8	(2)	0.9	(53)	15.9	(5)	25.6	(13)
▲ TEACHERS Allocation Index	21.2	(3)	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)

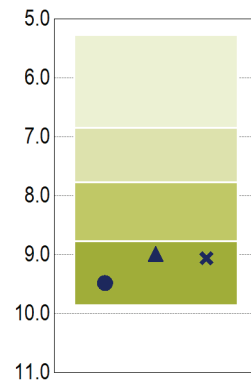
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFX Public DB Gross
3 Years

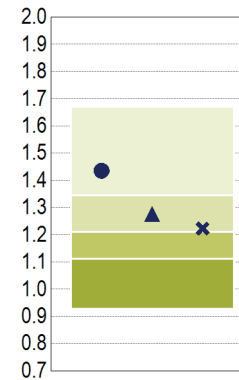
Anlzd Return



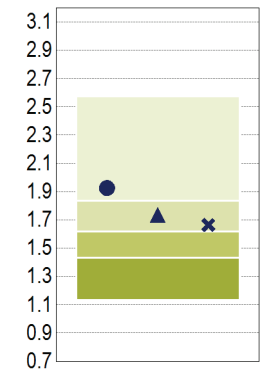
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	13.66
%tile	1
▲ TEACHERS Allocation Index	
Value	11.51
%tile	4
× TEACHERS Policy Index	
Value	11.13
%tile	9
Universe	
5th %tile	11.35
25th %tile	10.47
Median	9.54
75th %tile	8.59
95th %tile	6.86

● OK TEACHERS	
Value	9.49
%tile	89
▲ TEACHERS Allocation Index	
Value	8.99
%tile	81
× TEACHERS Policy Index	
Value	9.07
%tile	82
Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

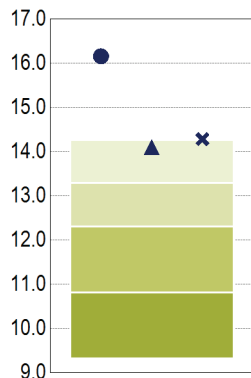
● OK TEACHERS	
Value	1.43
%tile	14
▲ TEACHERS Allocation Index	
Value	1.28
%tile	34
× TEACHERS Policy Index	
Value	1.22
%tile	46
Universe	
5th %tile	1.67
25th %tile	1.35
Median	1.21
75th %tile	1.11
95th %tile	0.93

● OK TEACHERS	
Value	1.93
%tile	21
▲ TEACHERS Allocation Index	
Value	1.73
%tile	33
× TEACHERS Policy Index	
Value	1.66
%tile	42
Universe	
5th %tile	2.57
25th %tile	1.84
Median	1.62
75th %tile	1.44
95th %tile	1.14

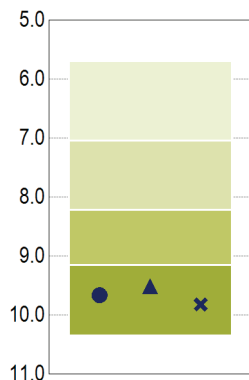
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public Fund DB Gross
5 Years

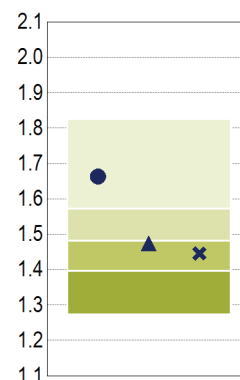
Anlzd Return



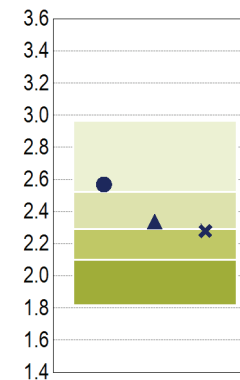
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



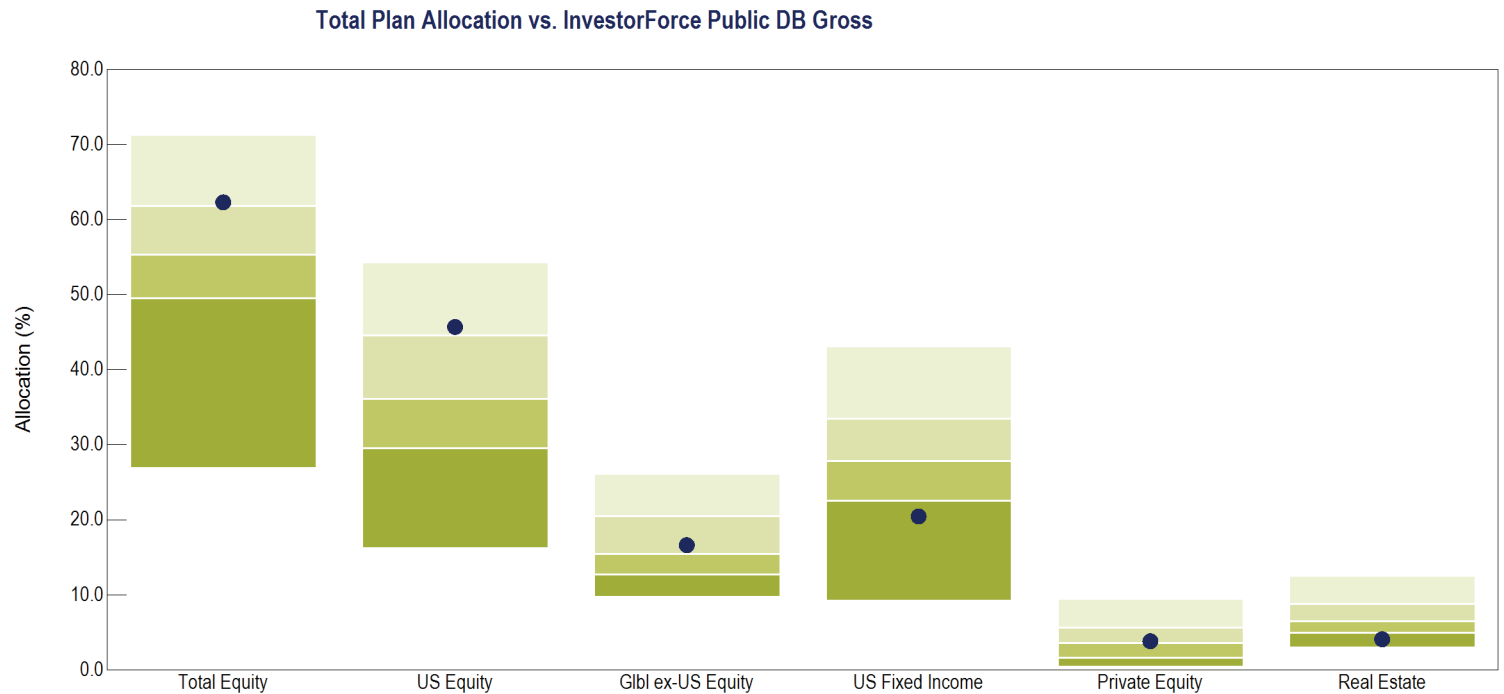
● OK TEACHERS	
Value	16.15
%tile	1
▲ TEACHERS Allocation Index	
Value	14.10
%tile	9
× TEACHERS Policy Index	
Value	14.27
%tile	5
Universe	
5th %tile	14.26
25th %tile	13.30
Median	12.32
75th %tile	10.83
95th %tile	9.33

● OK TEACHERS	
Value	9.67
%tile	86
▲ TEACHERS Allocation Index	
Value	9.52
%tile	82
× TEACHERS Policy Index	
Value	9.83
%tile	88
Universe	
5th %tile	5.70
25th %tile	7.04
Median	8.21
75th %tile	9.14
95th %tile	10.34

● OK TEACHERS	
Value	1.66
%tile	13
▲ TEACHERS Allocation Index	
Value	1.47
%tile	54
× TEACHERS Policy Index	
Value	1.45
%tile	62
Universe	
5th %tile	1.83
25th %tile	1.57
Median	1.48
75th %tile	1.40
95th %tile	1.27

● OK TEACHERS	
Value	2.57
%tile	20
▲ TEACHERS Allocation Index	
Value	2.34
%tile	44
× TEACHERS Policy Index	
Value	2.28
%tile	54
Universe	
5th %tile	2.97
25th %tile	2.53
Median	2.30
75th %tile	2.10
95th %tile	1.82

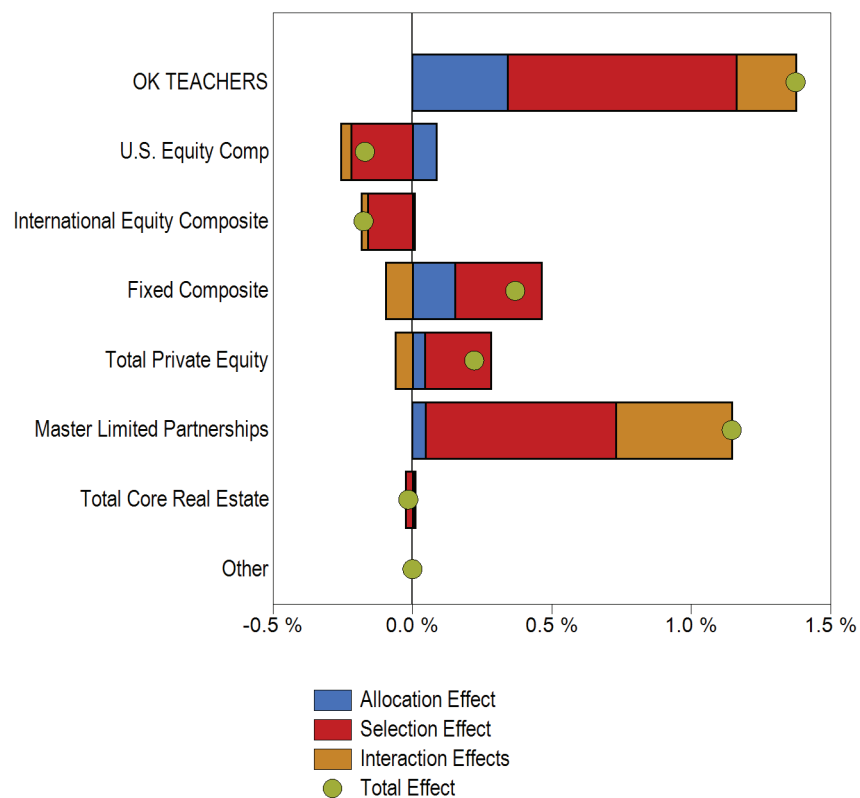
Total Fund Allocations vs. Peer Universe



	Total Equity		US Equity		Gbl ex-US Equity		US Fixed Income		Private Equity		Real Estate	
5th Percentile	71.2		54.3		26.1		43.1		9.5		12.5	
25th Percentile	61.9		44.7		20.5		33.6		5.7		8.9	
Median	55.4		36.2		15.5		27.9		3.7		6.6	
75th Percentile	49.6		29.6		12.8		22.6		1.7		5.0	
95th Percentile	27.0		16.3		9.8		9.3		0.5		3.1	
# of Portfolios	143		126		121		90		32		80	
● OKLAHOMA TEACHERS	62.3	(25)	45.7	(20)	16.6	(43)	20.4	(81)	3.8	(49)	4.1	(90)

Total Fund Attribution Analysis

**Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending June 30, 2014**



**Attribution Summary
3 Months Ending June 30, 2014**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	4.7%	5.2%	-0.6%	-0.2%	0.3%	0.0%	0.0%
International Equity Composite	3.0%	4.1%	-1.1%	-0.2%	0.1%	0.0%	-0.1%
Fixed Composite	3.1%	2.0%	1.0%	0.3%	-0.2%	-0.1%	0.0%
Total Private Equity	4.6%	0.0%	4.6%	0.2%	0.0%	-0.1%	0.2%
Master Limited Partnerships	19.5%	5.2%	14.3%	0.7%	0.2%	0.4%	1.3%
Total Core Real Estate	2.4%	2.9%	-0.5%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	--	--	--	--
Total	5.1%	3.7%	1.3%	0.8%	0.3%	0.2%	1.3%

*Other includes cash and transition accounts.

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.1%	8.0%	22.5%
Wtd. Index Return *	3.7%	5.6%	17.1%
Excess Return	1.3%	2.4%	5.4%
Selection Effect	0.8%	2.0%	3.4%
Allocation Effect	0.3%	0.2%	1.2%
Interaction Effect	0.2%	0.2%	0.2%
Returns by Asset Class			
OK TEACHERS	4.9%	7.8%	22.4%
Total Equity Composite	4.2%	6.0%	25.8%
U.S. Equity Comp	4.7%	7.2%	27.6%
Domestic Passive Equity	5.4%	7.9%	25.7%
International Equity Composite	3.0%	3.0%	21.2%
International Small Cap Equity	2.6%	4.5%	26.1%
Fixed Composite	3.1%	6.7%	8.9%
Total Private Equity	4.6%	12.1%	20.9%
Master Limited Partnerships	19.5%	29.1%	42.1%
Total Core Real Estate	2.4%	5.6%	12.1%
Other	0.0%	-5.8%	11.6%

*Calculated from benchmark returns and weightings of each component.

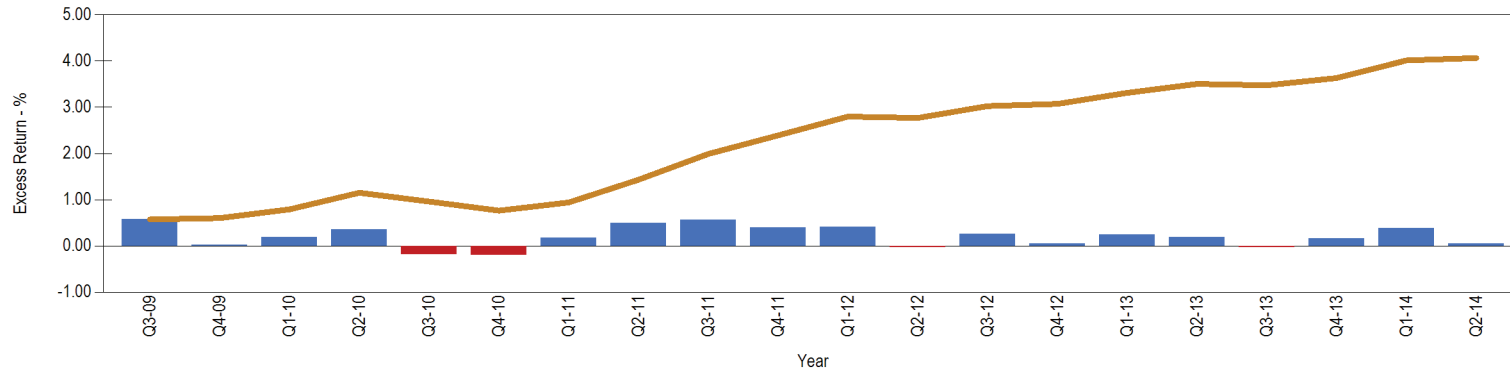


Oklahoma PERS

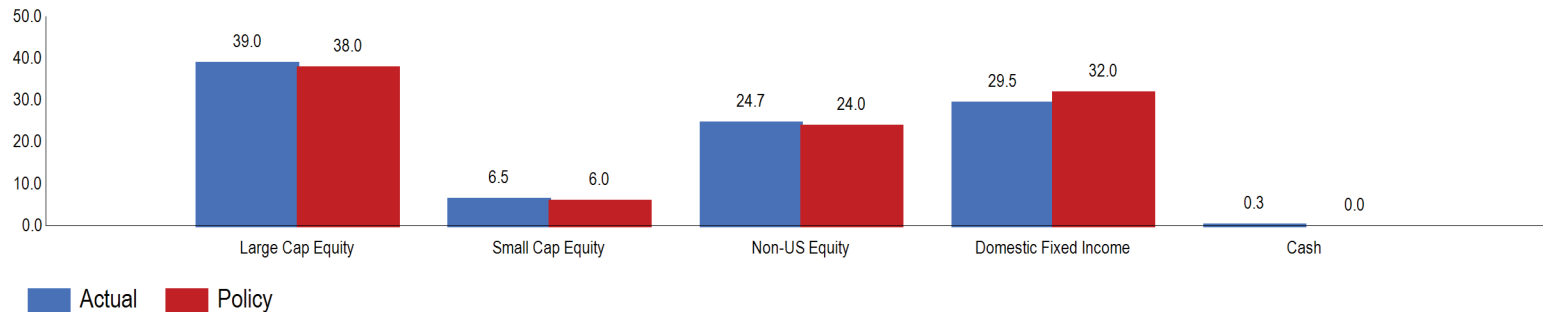
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$8,554,809,255	4.1%	14	6.3%	12	18.0%	15	10.6%	19	13.3%	25	7.7%	18
<i>PERS Allocation Index</i>		4.0%	18	5.8%	23	17.3%	24	9.7%	45	12.4%	49	7.2%	47
<i>PERS Policy Index</i>		4.2%	10	6.1%	15	17.3%	25	9.9%	37	12.7%	39	7.5%	30
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%		7.1%	

Quarterly and Cumulative Excess Performance

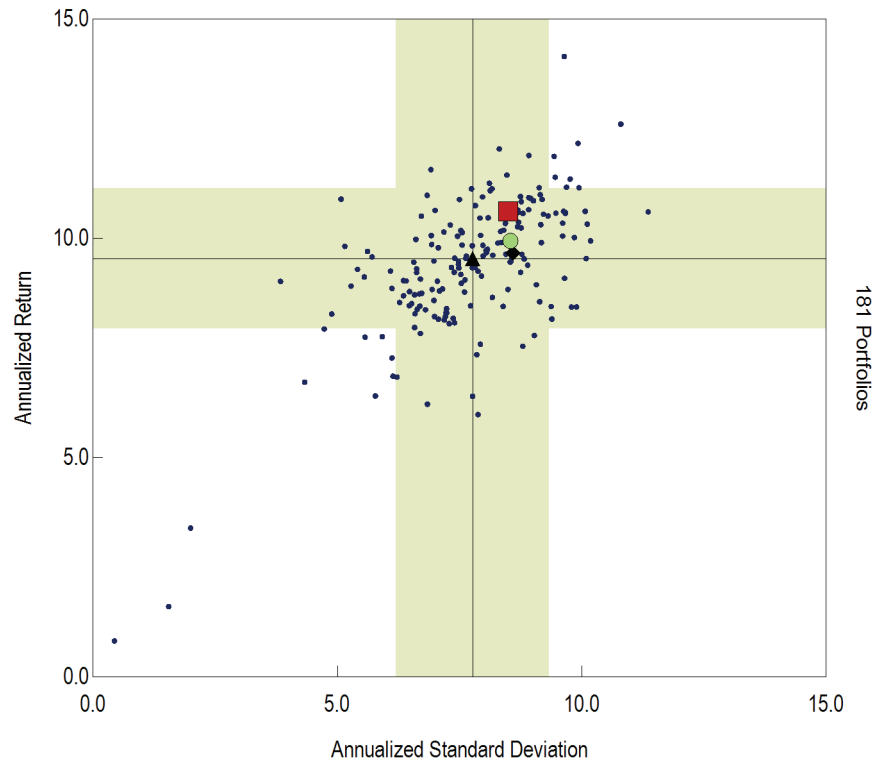


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2014



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

3 Years Ending June 30, 2014

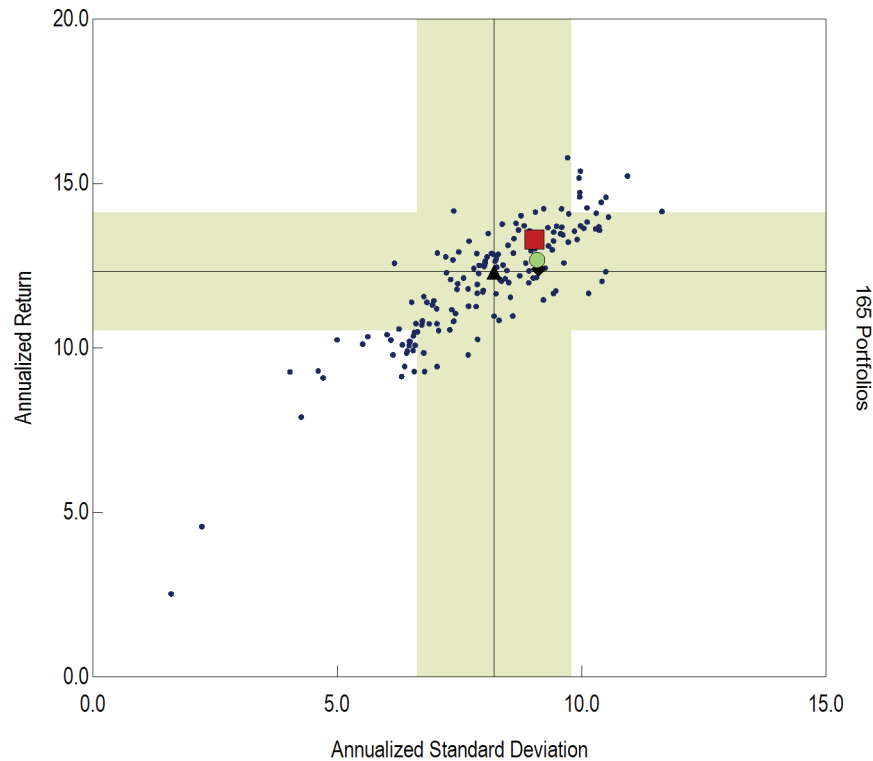
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	10.62%	19	8.49%	68
PERS Allocation Index	9.67%	45	8.59%	71
PERS Policy Index	9.94%	37	8.54%	69

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.25	41	1.77	31
PERS Allocation Index	1.12	74	1.55	60
PERS Policy Index	1.16	67	1.64	48

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2014



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

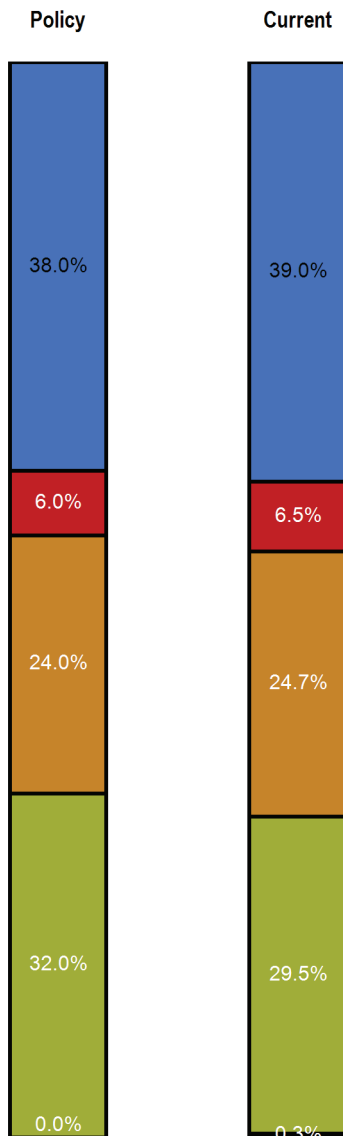
5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	13.30%	25	9.04%	70
PERS Allocation Index	12.40%	49	9.12%	74
PERS Policy Index	12.68%	39	9.09%	73

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.46	56	2.42	37
PERS Allocation Index	1.35	85	2.20	62
PERS Policy Index	1.39	77	2.31	48

Total Fund Asset Allocation vs. Policy Targets

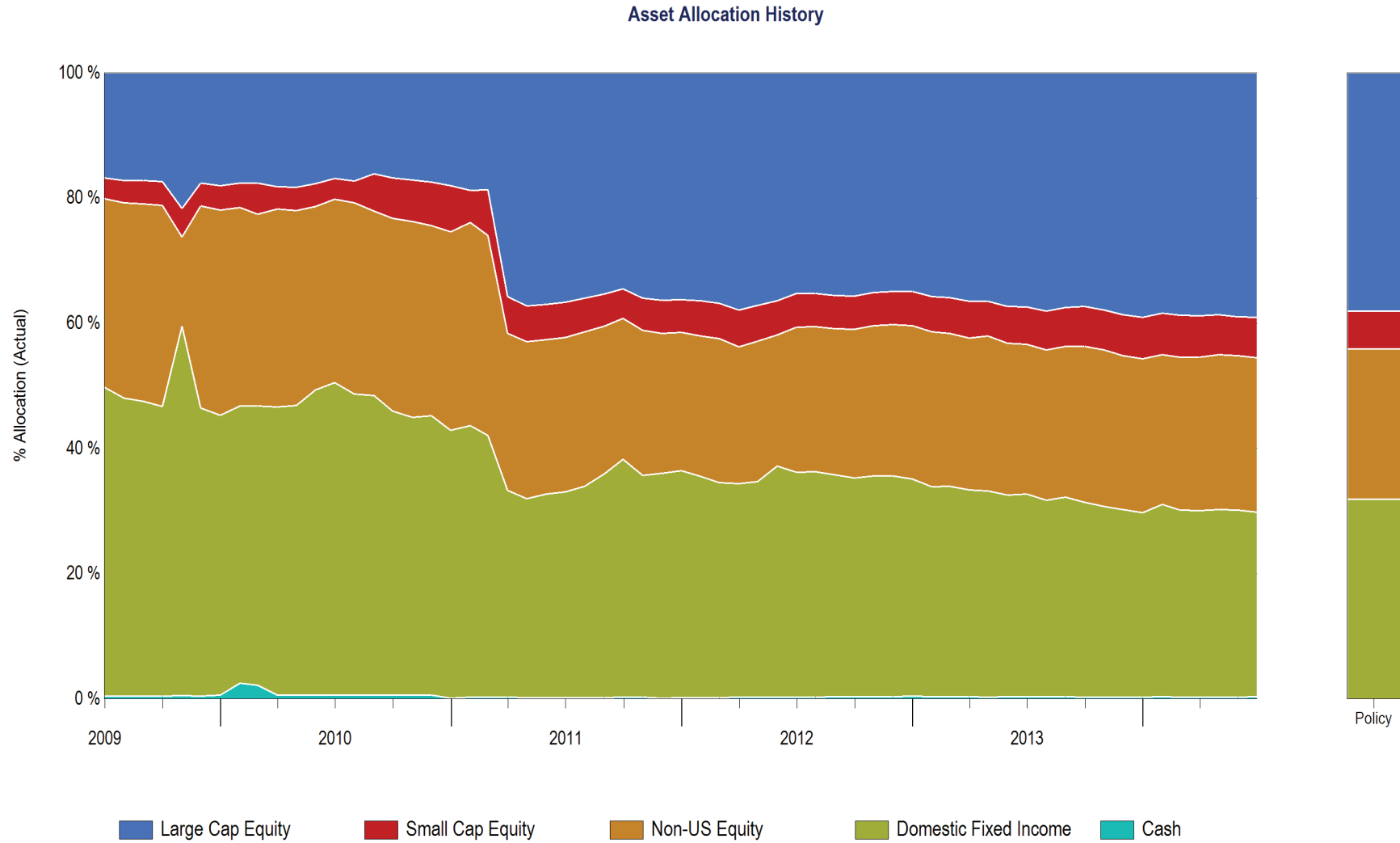


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$3,338,222,730	38.0%	39.0%	1.0%	35.0% - 41.0%	Yes
Small Cap Equity	\$553,365,542	6.0%	6.5%	0.5%	3.2% - 8.8%	Yes
Non-US Equity	\$2,112,468,265	24.0%	24.7%	0.7%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,523,577,626	32.0%	29.5%	-2.5%	27.5% - 36.5%	Yes
Cash	\$27,175,092	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$8,554,809,255	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	8,554,809,255	100.0	4.1	14	6.3	12	18.0	15	10.6	19	13.3	25	7.7	18
<i>PERS Allocation Index</i>			<u>4.0</u>	18	<u>5.8</u>	23	<u>17.3</u>	24	<u>9.7</u>	45	<u>12.4</u>	49	<u>7.2</u>	47
Over/Under			0.1		0.5		0.7		0.9		0.9		0.5	
<i>PERS Policy Index</i>			4.2	10	6.1	15	17.3	25	9.9	37	12.7	39	7.5	30
<i>InvestorForce Public DB Gross Median</i>			3.5		5.2		16.0		9.5		12.3		7.1	
Domestic Equity Composite	3,891,588,272	45.5	4.6	42	6.8	42	25.6	49	17.1	33	19.8	54	8.3	81
<i>Domestic Equity Benchmark</i>			<u>4.7</u>	38	<u>6.8</u>	42	<u>25.2</u>	54	<u>16.4</u>	45	<u>19.4</u>	61	<u>8.3</u>	80
Over/Under			-0.1		0.0		0.4		0.7		0.4		0.0	
<i>eA All US Equity Gross Median</i>			4.2		6.2		25.5		16.0		20.0		9.6	
Aronson Johnson & Ortiz	227,240,783	2.7	3.7	87	6.2	78	25.6	38	17.7	26	19.8	31	9.1	43
<i>Russell 1000 Value</i>			<u>5.1</u>	42	<u>8.3</u>	35	<u>23.8</u>	55	<u>16.9</u>	41	<u>19.2</u>	43	<u>8.0</u>	75
Over/Under			-1.4		-2.1		1.8		0.8		0.6		1.1	
<i>eA US Large Cap Value Equity Gross Median</i>			4.8		7.7		24.4		16.5		18.9		9.0	
Mellon	484,014,386	5.7	5.9	16	8.7	16	25.7	46	18.4	12	20.1	20	8.2	71
<i>Russell 1000</i>			<u>5.1</u>	39	<u>7.3</u>	43	<u>25.4</u>	52	<u>16.6</u>	46	<u>19.3</u>	37	<u>8.2</u>	72
Over/Under			0.8		1.4		0.3		1.8		0.8		0.0	
State Street Index Fund	481,814,718	5.6	5.5	25	8.4	22	26.8	31	17.3	30	19.7	27	--	--
<i>S&P 500</i>			<u>5.2</u>	33	<u>7.1</u>	46	<u>24.6</u>	60	<u>16.6</u>	48	<u>18.8</u>	48	<u>7.8</u>	87
Over/Under			0.3		1.3		2.2		0.7		0.9			
Blackrock Russell 1000	1,940,765,404	22.7	5.1	39	7.3	43	25.3	53	16.7	45	--	--	--	--
<i>Russell 1000</i>			<u>5.1</u>	39	<u>7.3</u>	43	<u>25.4</u>	52	<u>16.6</u>	46	<u>19.3</u>	37	<u>8.2</u>	72
Over/Under			0.0		0.0		-0.1		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			4.9		6.9		25.5		16.4		18.7		8.8	
Blackrock Russell 1000 Growth	204,387,439	2.4	5.1	31	6.3	35	26.9	55	16.3	36	--	--	--	--
<i>Russell 1000 Growth</i>			<u>5.1</u>	31	<u>6.3</u>	35	<u>26.9</u>	55	<u>16.3</u>	38	<u>19.2</u>	35	<u>8.2</u>	67
Over/Under			0.0		0.0		0.0		0.0					
<i>eA US Large Cap Growth Equity Gross Median</i>			4.6		5.3		27.3		15.4		18.6		8.6	

Domestic Equity Benchmark is 86.4% Russell 1000 and 13.6% 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	188,117,844	2.2	1.0	41	3.1	25	27.1	29	17.6	17	25.1	11	10.2	51
<i>Russell 2000 Growth</i>			<u>1.7</u>	27	<u>2.2</u>	37	<u>24.7</u>	46	<u>14.5</u>	55	<u>20.5</u>	73	<u>9.0</u>	78
Over/Under			-0.7		0.9		2.4		3.1		4.6		1.2	
<i>eA US Small Cap Growth Equity Gross Median</i>			0.2		1.0		24.2		14.9		21.9		10.2	
Barrow Hanley	189,877,221	2.2	0.5	93	0.8	96	25.1	55	16.6	48	26.3	6	--	--
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			-1.9		-3.4		2.6		2.0		6.4			
DePrince Race & Zollo	175,370,477	2.0	2.1	76	4.0	71	22.7	79	17.6	33	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			-0.3		-0.2		0.2		3.0					
<i>eA US Small Cap Value Equity Gross Median</i>			3.1		5.1		25.4		16.4		21.7		10.4	
Domestic Fixed Income Composite	2,523,577,626	29.5	2.6	24	5.3	27	5.1	48	5.1	39	6.4	42	6.0	30
<i>Barclays Aggregate</i>			<u>2.0</u>	49	<u>3.9</u>	51	<u>4.4</u>	61	<u>3.7</u>	63	<u>4.9</u>	65	<u>4.9</u>	61
Over/Under			0.6		1.4		0.7		1.4		1.5		1.1	
<i>eA All US Fixed Inc Gross Median</i>			2.0		3.9		4.9		4.4		5.7		5.3	
Blackrock	1,314,704,644	15.4	2.2	42	4.2	51	4.8	55	4.1	64	5.7	50	5.1	81
<i>Barclays Aggregate</i>			<u>2.0</u>	58	<u>3.9</u>	62	<u>4.4</u>	71	<u>3.7</u>	84	<u>4.9</u>	83	<u>4.9</u>	86
Over/Under			0.2		0.3		0.4		0.4		0.8		0.2	
Met West	742,531,538	8.7	2.2	42	4.2	50	5.1	44	5.0	17	8.1	5	6.9	2
<i>Barclays Aggregate</i>			<u>2.0</u>	58	<u>3.9</u>	62	<u>4.4</u>	71	<u>3.7</u>	84	<u>4.9</u>	83	<u>4.9</u>	86
Over/Under			0.2		0.3		0.7		1.3		3.2		2.0	
<i>eA US Core Fixed Inc Gross Median</i>			2.1		4.2		4.9		4.4		5.7		5.4	
Hoisington	224,690,552	2.6	6.0	4	15.9	3	7.8	93	11.5	12	8.5	94	8.5	37
<i>Barclays Treasury Long Term</i>			<u>4.7</u>	74	<u>12.1</u>	22	<u>6.3</u>	99	<u>8.8</u>	91	<u>7.4</u>	99	<u>7.2</u>	93
Over/Under			1.3		3.8		1.5		2.7		1.1		1.3	
<i>eA US Long Duration Fixed Inc Gross Median</i>			5.0		11.7		11.8		10.3		11.1		8.3	
Blackrock TIPS	241,650,892	2.8	3.9	1	5.9	1	4.6	17	3.6	33	--	--	--	--
<i>Barclays US TIPS</i>			<u>3.8</u>	1	<u>5.8</u>	1	<u>4.4</u>	21	<u>3.6</u>	38	<u>5.6</u>	20	<u>5.2</u>	19
Over/Under			0.1		0.1		0.2		0.0					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.4		2.6		3.5		3.3		4.7		4.8	

OKLAHOMA PERS

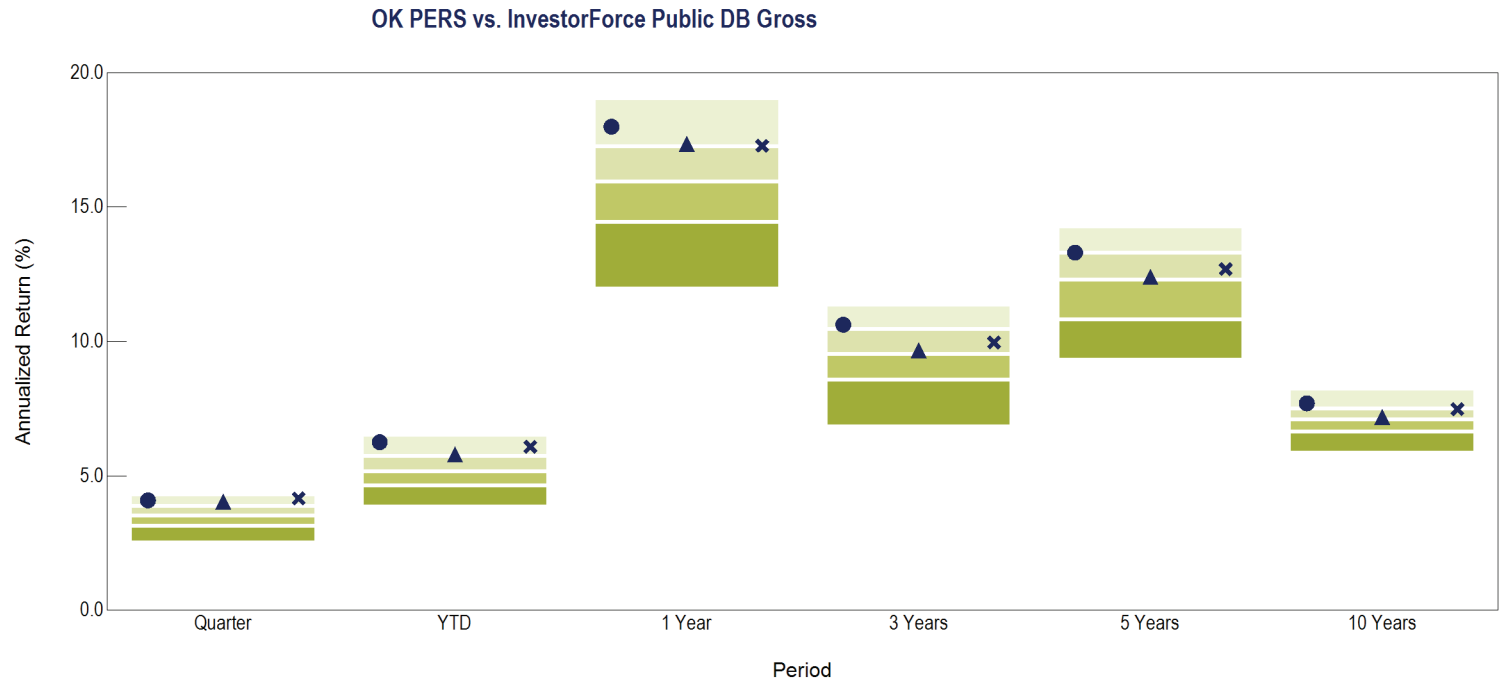
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	2,112,468,265	24.7	4.9	30	6.5	26	21.5	59	6.6	77	11.6	83	7.8	80
MSCI ACWI ex USA			<u>5.0</u>	28	<u>5.6</u>	41	<u>21.8</u>	57	<u>5.7</u>	87	<u>11.1</u>	89	<u>7.7</u>	80
Over/Under			-0.1		0.9		-0.3		0.9		0.5		0.1	
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
Baile Gifford	280,529,068	3.3	2.4	78	4.9	31	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth			<u>4.4</u>	20	<u>4.8</u>	33	<u>19.3</u>	77	<u>5.5</u>	93	<u>11.4</u>	87	<u>7.7</u>	92
Over/Under			-2.0		0.1									
eA ACWI ex-US All Cap Growth Eq Gross Median			3.9		3.4		21.3		8.5		14.6		9.5	
Blackrock ACWI Ex US	967,059,125	11.3	5.2	25	5.8	37	22.1	56	6.0	84	--	--	--	--
MSCI ACWI ex USA			<u>5.0</u>	28	<u>5.6</u>	41	<u>21.8</u>	57	<u>5.7</u>	87	<u>11.1</u>	89	<u>7.7</u>	80
Over/Under			0.2		0.2		0.3		0.3					
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
Blackrock ACWI Ex US Growth	294,641,402	3.4	4.7	17	4.8	32	19.7	74	5.8	92	--	--	--	--
MSCI ACWI ex USA Growth			<u>4.4</u>	20	<u>4.8</u>	33	<u>19.3</u>	77	<u>5.5</u>	93	<u>11.4</u>	87	<u>7.7</u>	92
Over/Under			0.3		0.0		0.4		0.3					
eA ACWI ex-US All Cap Growth Eq Gross Median			3.9		3.4		21.3		8.5		14.6		9.5	
Mondrian	570,238,670	6.7	5.8	9	9.4	6	24.0	39	8.5	45	12.1	76	9.1	62
MSCI ACWI ex USA Value			<u>5.6</u>	14	<u>6.4</u>	28	<u>24.2</u>	37	<u>6.0</u>	85	<u>10.8</u>	91	<u>7.8</u>	80
Over/Under			0.2		3.0		-0.2		2.5		1.3		1.3	
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	

Performance numbers are shown gross of fees.

New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, and 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	4.3		6.5		19.0		11.4		14.3		8.2			
25th Percentile	3.9		5.8		17.3		10.5		13.3		7.5			
Median	3.5		5.2		16.0		9.5		12.3		7.1			
75th Percentile	3.2		4.6		14.5		8.6		10.8		6.7			
95th Percentile	2.5		3.9		12.0		6.9		9.3		5.9			
# of Portfolios	207		202		198		181		165		141			
● OK PERS	4.1	(14)	6.3	(12)	18.0	(15)	10.6	(19)	13.3	(25)	7.7	(18)		
▲ PERS Allocation Index	4.0	(18)	5.8	(23)	17.3	(24)	9.7	(45)	12.4	(49)	7.2	(47)		
× PERS Policy Index	4.2	(10)	6.1	(16)	17.3	(25)	10.0	(37)	12.7	(39)	7.5	(29)		

Total Fund Return Summary vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross

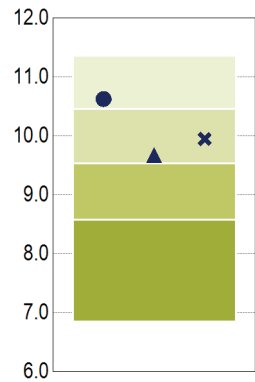


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK PERS	16.6	(41)	12.9	(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

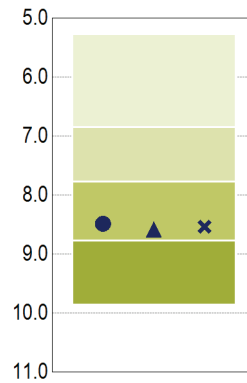
OK PERS vs. IFx Public DB Gross
3 Years

Anlzd Return



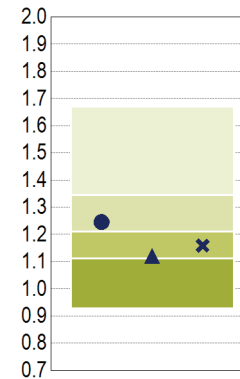
● OK PERS	
Value	10.62
%tile	19
▲ PERS Allocation Index	
Value	9.67
%tile	45
× PERS Policy Index	
Value	9.94
%tile	37
Universe	
5th %tile	11.35
25th %tile	10.47
Median	9.54
75th %tile	8.59
95th %tile	6.86

Anlzd Standard Deviation



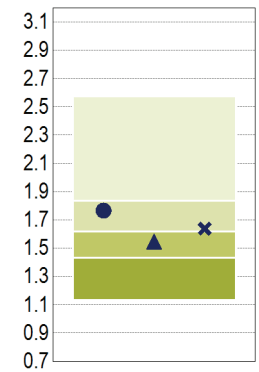
● OK PERS	
Value	8.49
%tile	68
▲ PERS Allocation Index	
Value	8.59
%tile	71
× PERS Policy Index	
Value	8.54
%tile	69
Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

Sharpe Ratio



● OK PERS	
Value	1.25
%tile	41
▲ PERS Allocation Index	
Value	1.12
%tile	74
× PERS Policy Index	
Value	1.16
%tile	67
Universe	
5th %tile	1.67
25th %tile	1.35
Median	1.21
75th %tile	1.11
95th %tile	0.93

Sortino Ratio

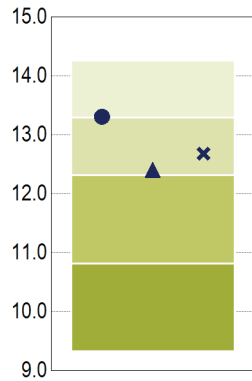


● OK PERS	
Value	1.77
%tile	31
▲ PERS Allocation Index	
Value	1.55
%tile	60
× PERS Policy Index	
Value	1.64
%tile	48
Universe	
5th %tile	2.57
25th %tile	1.84
Median	1.62
75th %tile	1.44
95th %tile	1.14

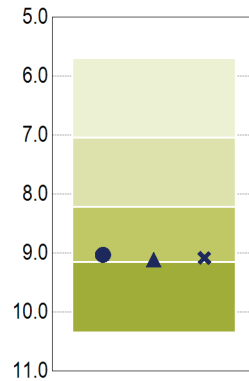
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross
5 Years

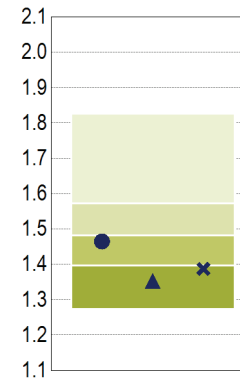
Anlzd Return



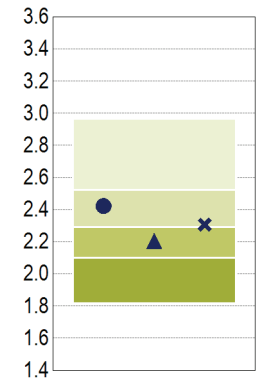
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



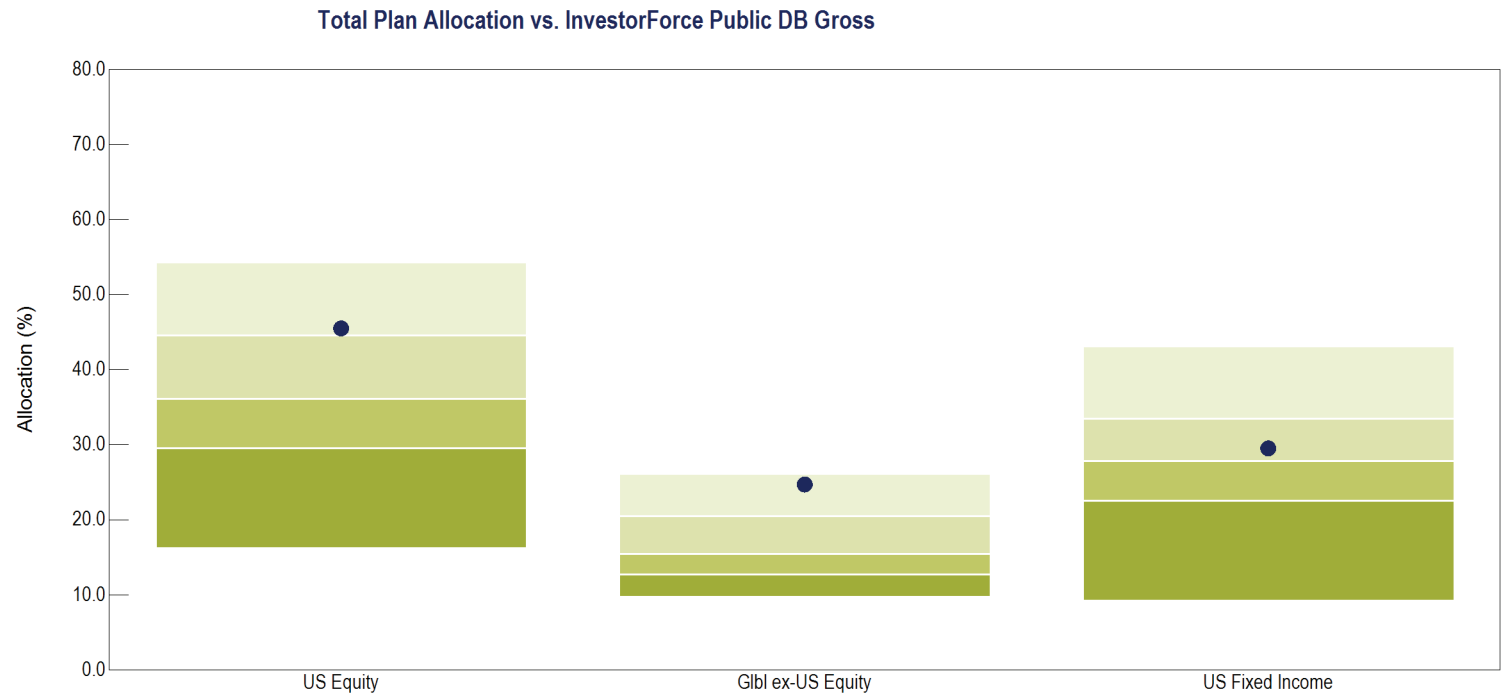
● OK PERS	
Value	13.30
%tile	25
▲ PERS Allocation Index	
Value	12.40
%tile	49
× PERS Policy Index	
Value	12.68
%tile	39
Universe	
5th %tile	14.26
25th %tile	13.30
Median	12.32
75th %tile	10.83
95th %tile	9.33

● OK PERS	
Value	9.04
%tile	70
▲ PERS Allocation Index	
Value	9.12
%tile	74
× PERS Policy Index	
Value	9.09
%tile	73
Universe	
5th %tile	5.70
25th %tile	7.04
Median	8.21
75th %tile	9.14
95th %tile	10.34

● OK PERS	
Value	1.46
%tile	56
▲ PERS Allocation Index	
Value	1.35
%tile	85
× PERS Policy Index	
Value	1.39
%tile	77
Universe	
5th %tile	1.83
25th %tile	1.57
Median	1.48
75th %tile	1.40
95th %tile	1.27

● OK PERS	
Value	2.42
%tile	37
▲ PERS Allocation Index	
Value	2.20
%tile	62
× PERS Policy Index	
Value	2.31
%tile	48
Universe	
5th %tile	2.97
25th %tile	2.53
Median	2.30
75th %tile	2.10
95th %tile	1.82

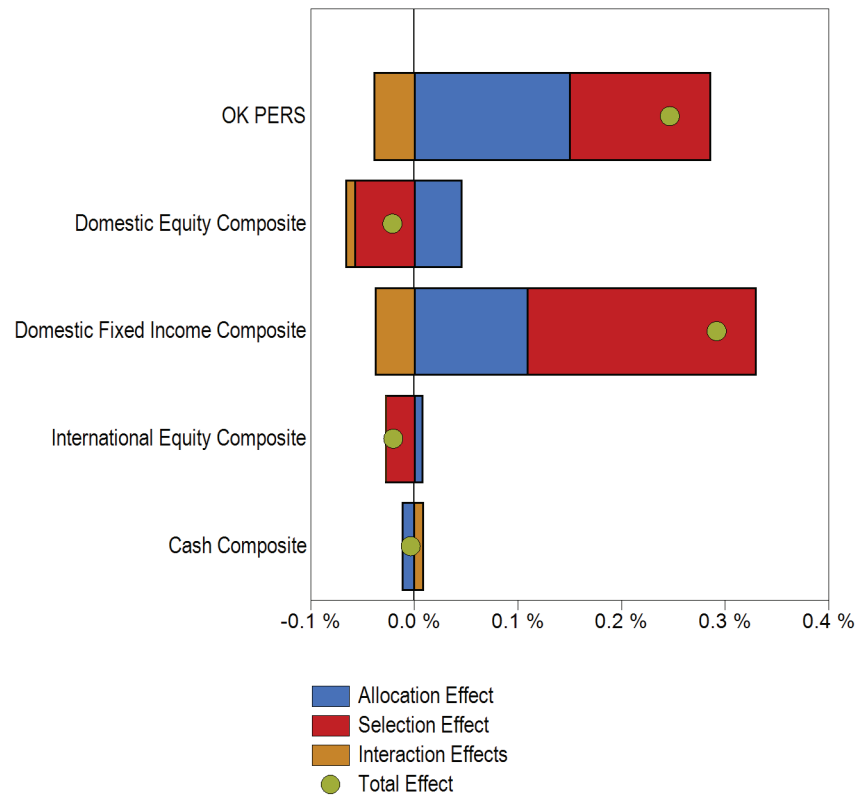
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	54.3	26.1	43.1
25th Percentile	44.7	20.5	33.6
Median	36.2	15.5	27.9
75th Percentile	29.6	12.8	22.6
95th Percentile	16.3	9.8	9.3
# of Portfolios	126	121	90
● OKLAHOMA PERS	45.5 (21)	24.7 (9)	29.5 (44)

Total Fund Attribution Analysis

**Attribution Effects Relative to PERS Policy Index
3 Months Ending June 30, 2014**



**Attribution Summary
3 Months Ending June 30, 2014**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	4.6%	4.7%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	2.6%	2.0%	0.6%	0.2%	0.1%	0.0%	0.3%
International Equity Composite	4.9%	5.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Cash Composite	2.6%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%
Total	4.1%	3.8%	0.2%	0.1%	0.2%	0.0%	0.2%

*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	4.1%	6.2%	17.9%
Wtd. Index Return *	3.8%	5.5%	16.6%
Excess Return	0.2%	0.7%	1.2%
Selection Effect	0.1%	0.7%	0.4%
Allocation Effect	0.2%	0.1%	0.9%
Interaction Effect	0.0%	-0.1%	0.0%
Asset Class Returns			
OK PERS	4.1%	6.3%	18.0%
Domestic Equity Composite	4.6%	6.8%	25.6%
Domestic Fixed Income Composite	2.6%	5.3%	5.1%
International Equity Composite	4.9%	6.5%	21.5%
Cash Composite	2.6%	4.7%	4.7%



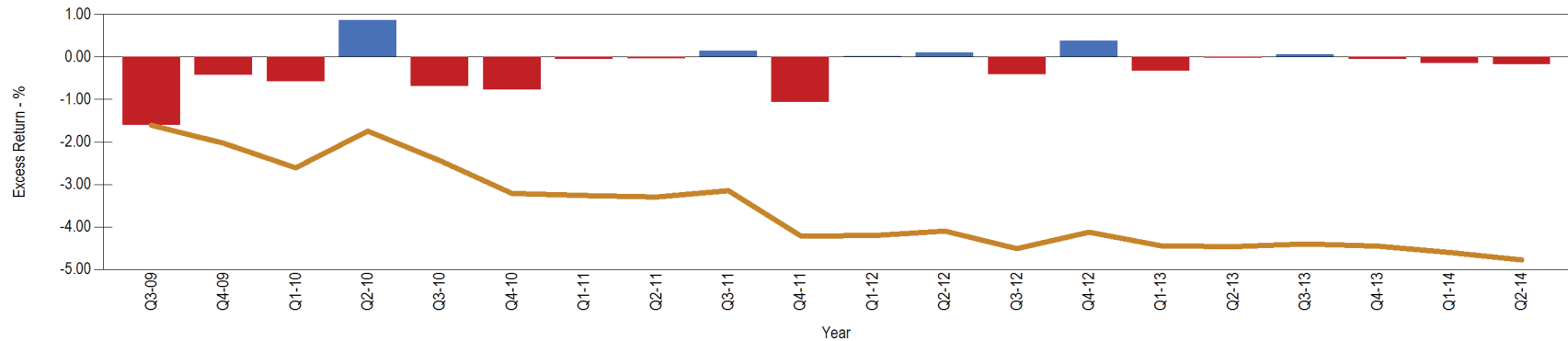
Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

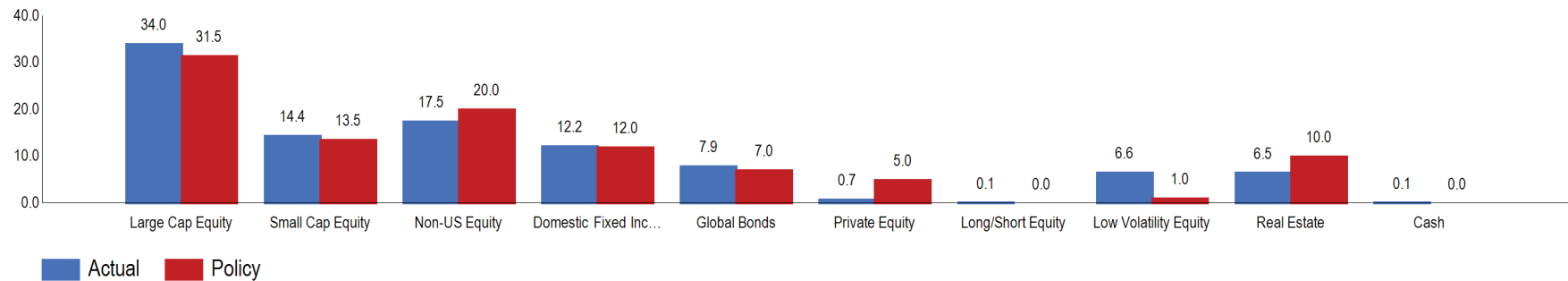
Total Plan Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK FIREFIGHTERS	\$2,175,202,157	3.3%	65	4.7%	73	17.8%	17	10.6%	17	12.5%	44	7.3%	41
<i>FIREFIGHTERS Allocation Index</i>		3.5%	54	5.1%	57	18.2%	14	11.1%	8	13.5%	21	7.1%	49
<i>FIREFIGHTERS Policy Index</i>		3.8%	27	5.9%	20	18.1%	14	11.6%	4	13.9%	11	7.4%	35
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%		7.1%	

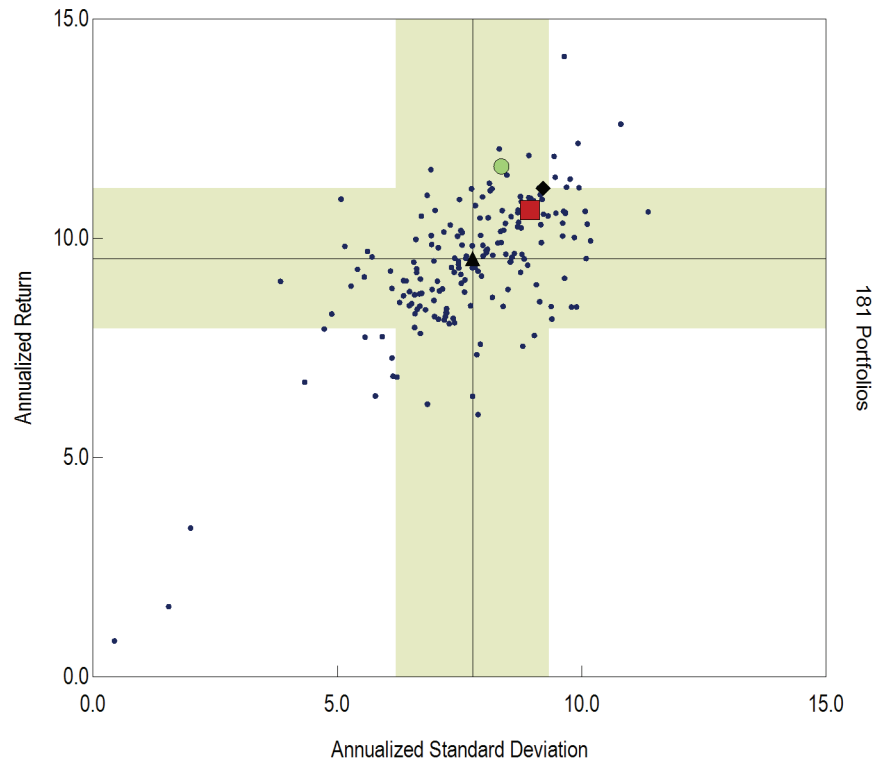
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2014



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

3 Years Ending June 30, 2014

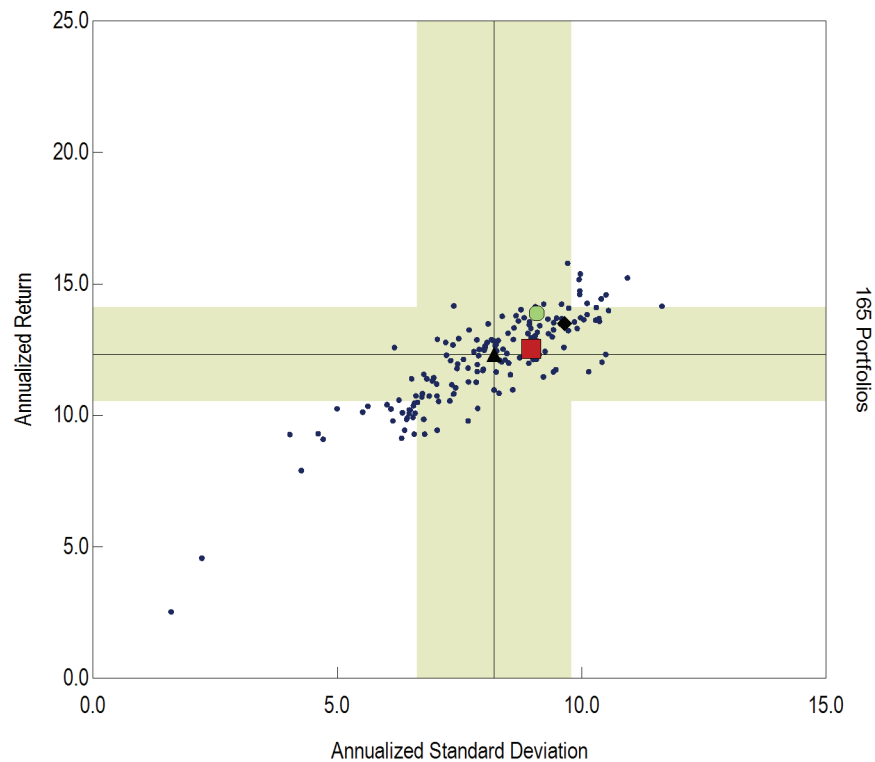
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	10.65%	17	8.95%	80
FIREFIGHTERS Allocation Index	11.15%	8	9.21%	86
FIREFIGHTERS Policy Index	11.64%	4	8.36%	64

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.18	61	1.59	57
FIREFIGHTERS Allocation Index	1.21	52	1.68	39
FIREFIGHTERS Policy Index	1.39	18	2.04	15

Total Plan Risk/Return - 5 Years

5 Years Ending June 30, 2014



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

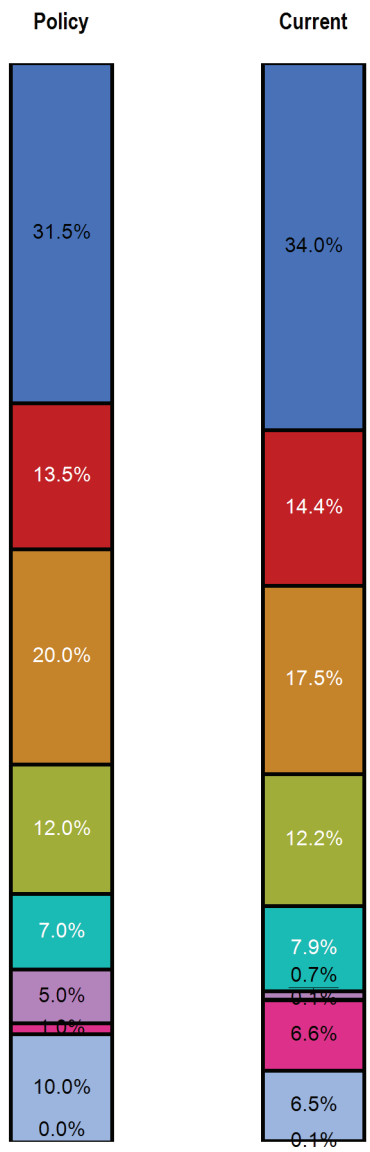
5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	12.53%	44	8.97%	69
FIREFIGHTERS Allocation Index	13.50%	21	9.65%	85
FIREFIGHTERS Policy Index	13.88%	11	9.08%	73

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.39	77	2.10	76
FIREFIGHTERS Allocation Index	1.39	76	2.26	56
FIREFIGHTERS Policy Index	1.52	44	2.54	22

Total Plan Asset Allocation vs. Policy Targets



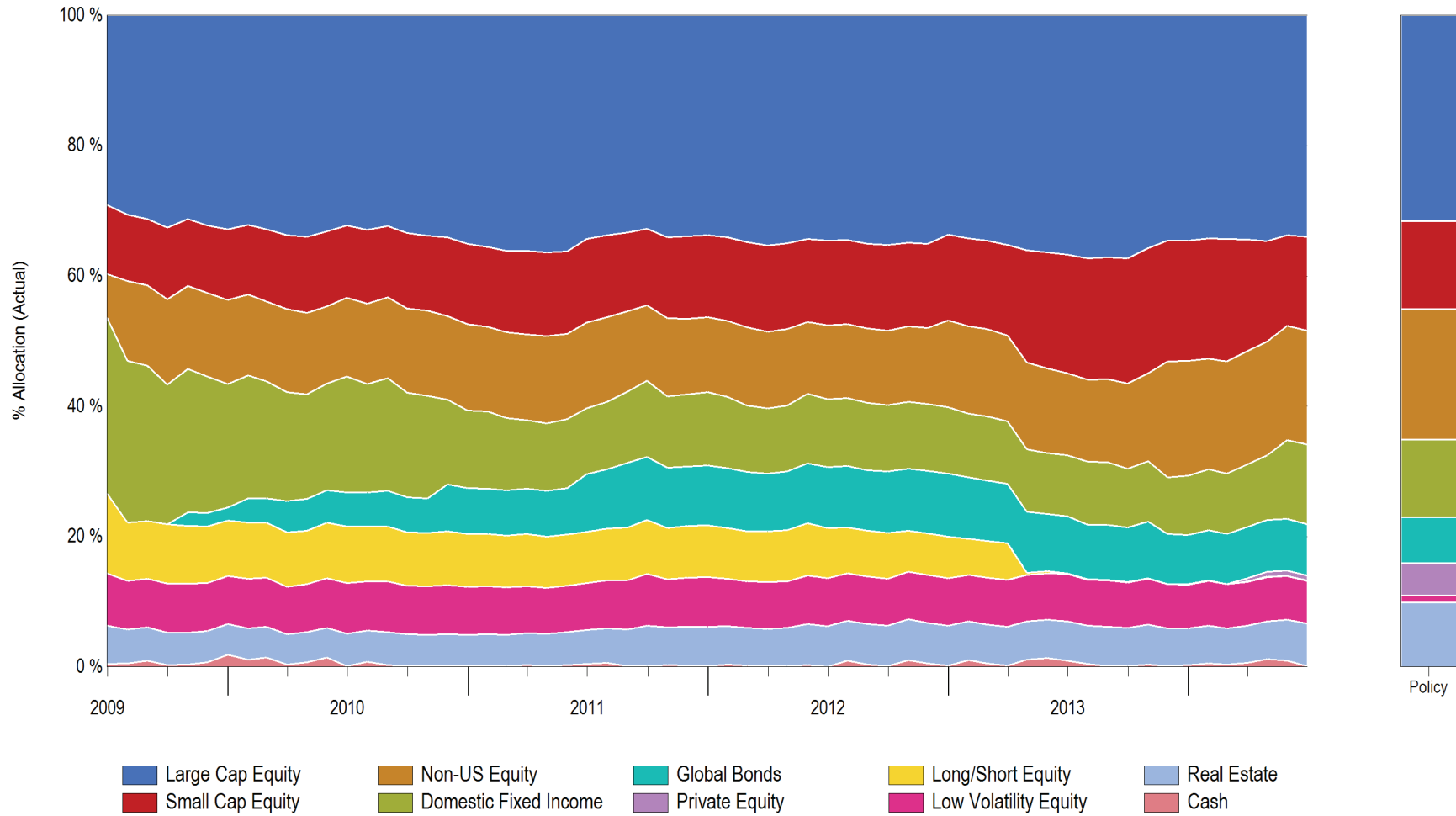
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$739,459,985	31.5%	34.0%	2.5%	26.5% - 36.5%	Yes
Small Cap Equity	\$312,830,160	13.5%	14.4%	0.9%	8.5% - 18.5%	Yes
Non-US Equity	\$380,708,321	20.0%	17.5%	-2.5%	15.0% - 25.0%	Yes
Domestic Fixed Income	\$265,616,809	12.0%	12.2%	0.2%	7.0% - 17.0%	Yes
Global Bonds	\$172,352,334	7.0%	7.9%	0.9%	2.0% - 12.0%	Yes
Private Equity	\$16,309,850	5.0%	0.7%	-4.3%	0.0% - 10.0%	Yes
Long/Short Equity	\$1,102,895	--	0.1%	0.1%	--	No
Low Volatility Equity	\$142,987,452	1.0%	6.6%	5.6%	0.0% - 6.0%	No
Real Estate	\$141,446,353	10.0%	6.5%	-3.5%	5.0% - 15.0%	Yes
Cash	\$2,387,998	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$2,175,202,157	100.0%	100.0%			

*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
OK FIREFIGHTERS	2,175,202,157	100.0	3.3	65	4.7	73	17.8	17	10.6	17	12.5	44	7.3	41
<i>FIREFIGHTERS Allocation Index</i>			3.5	54	5.1	57	18.2	14	11.1	8	13.5	21	7.1	49
Over/Under			-0.2		-0.4		-0.4		-0.5		-1.0		0.2	
<i>FIREFIGHTERS Policy Index</i>			3.8	27	5.9	20	18.1	14	11.6	4	13.9	11	7.4	35
<i>InvestorForce Public DB Gross Median</i>			3.5		5.2		16.0		9.5		12.3		7.1	
Domestic Equity Composite	1,053,393,040	48.4	3.9	58	5.7	57	25.8	47	15.6	58	17.8	84	8.6	74
S&P 500			5.2	25	7.1	36	24.6	60	16.6	41	18.8	70	7.8	89
Over/Under			-1.3		-1.4		1.2		-1.0		-1.0		0.8	
<i>eA All US Equity Gross Median</i>			4.2		6.2		25.5		16.0		20.0		9.6	
Large Cap Equity Composite	739,459,985	34.0												
Aronson	84,910,343	3.9	3.6	88	6.2	78	25.1	43	17.8	24	19.7	34	9.2	41
<i>Russell 1000 Value</i>			5.1	42	8.3	35	23.8	55	16.9	41	19.2	43	8.0	75
Over/Under			-1.5		-2.1		1.3		0.9		0.5		1.2	
Herndon Capital	82,085,813	3.8	3.0	94	4.5	95	22.9	64	--	--	--	--	--	--
<i>Russell 1000 Value</i>			5.1	42	8.3	35	23.8	55	16.9	41	19.2	43	8.0	75
Over/Under			-2.1		-3.8		-0.9							
<i>eA US Large Cap Value Equity Gross Median</i>			4.8		7.7		24.4		16.5		18.9		9.0	
SSgA Equity Index	129,580,515	6.0	5.2	33	7.1	47	24.7	60	16.6	46	18.9	47	7.8	84
S&P 500			5.2	33	7.1	46	24.6	60	16.6	48	18.8	48	7.8	87
Over/Under			0.0		0.0		0.1		0.0		0.1		0.0	
SSgA EQ Wtd S&P	132,471,148	6.1	5.6	24	8.7	16	27.4	24	17.1	34	22.5	3	10.0	16
S&P 500			5.2	33	7.1	46	24.6	60	16.6	48	18.8	48	7.8	87
Over/Under			0.4		1.6		2.8		0.5		3.7		2.2	
Intech	137,853,854	6.3	5.1	42	7.0	49	25.6	48	16.3	55	19.2	38	8.7	55
S&P 500			5.2	33	7.1	46	24.6	60	16.6	48	18.8	48	7.8	87
Over/Under			-0.1		-0.1		1.0		-0.3		0.4		0.9	
<i>eA US Large Cap Core Equity Gross Median</i>			4.9		6.9		25.5		16.4		18.7		8.8	
Fred Alger Management	172,558,311	7.9	5.7	16	7.1	25	31.5	17	17.3	23	--	--	--	--
<i>Russell 1000 Growth</i>			5.1	31	6.3	35	26.9	55	16.3	38	19.2	35	8.2	67
Over/Under			0.6		0.8		4.6		1.0					
<i>eA US Large Cap Growth Equity Gross Median</i>			4.6		5.3		27.3		15.4		18.6		8.6	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Equity Composite	312,830,160	14.4												
Earnest Partner	64,818,241	3.0	4.9	18	9.2	7	31.0	10	16.5	50	21.5	55	--	--
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			2.5		5.0		8.5		1.9		1.6			
River Road	63,165,283	2.9	-0.4	97	1.8	92	15.0	99	14.3	78	15.8	99	--	--
<i>Russell 2000 Value</i>			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			-2.8		-2.4		-7.5		-0.3		-4.1			
<i>eA US Small Cap Value Equity Gross Median</i>			3.1		5.1		25.4		16.4		21.7		10.4	
Lord Abbet	64,422,038	3.0	0.3	50	2.6	31	29.5	14	16.9	26	--	--	--	--
<i>Russell 2000 Growth</i>			<u>1.7</u>	27	<u>2.2</u>	37	<u>24.7</u>	46	<u>14.5</u>	55	<u>20.5</u>	73	<u>9.0</u>	78
Over/Under			-1.4		0.4		4.8		2.4					
Delaware Small Growth	63,329,497	2.9	0.5	48	-3.5	87	18.2	89	11.8	85	--	--	--	--
<i>Russell 2500 Growth</i>			<u>2.9</u>	11	<u>4.0</u>	19	<u>26.3</u>	36	<u>14.9</u>	51	<u>21.7</u>	60	<u>9.9</u>	56
Over/Under			-2.4		-7.5		-8.1		-3.1					
<i>eA US Small Cap Growth Equity Gross Median</i>			0.2		1.0		24.2		14.9		21.9		10.2	
SSgA Russell Small Cap	57,094,736	2.6	3.4	29	6.0	23	27.2	32	--	--	--	--	--	--
<i>Russell 2000</i>			<u>2.0</u>	56	<u>3.2</u>	58	<u>23.6</u>	65	<u>14.6</u>	65	<u>20.2</u>	75	<u>8.7</u>	86
Over/Under			1.4		2.8		3.6							
<i>eA US Small Cap Equity Gross Median</i>			2.3		3.8		25.1		15.8		21.9		10.3	
Long/Short Equity Composite	1,102,895	0.1												
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
International Equity Composite	380,708,321	17.5	4.1	50	3.2	71	15.8	93	2.8	99	8.9	98	5.9	98
MSCI ACWI ex USA			5.0	28	5.6	41	21.8	57	5.7	87	11.1	89	7.7	80
Over/Under			-0.9		-2.4		-6.0		-2.9		-2.2		-1.8	
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
Thornburg - Liquidating	574,209	0.0	1.1	91	-3.1	99	11.4	99	3.3	99	10.1	95	--	--
MSCI ACWI ex USA			5.0	28	5.6	41	21.8	57	5.7	87	11.1	89	7.7	80
Over/Under			-3.9		-8.7		-10.4		-2.4		-1.0			
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
Chautauqua	98,588,235	4.5	6.0	9	12.2	1	27.0	18	--	--	--	--	--	--
MSCI EAFE			4.1	50	4.8	52	23.6	42	8.1	54	11.8	80	6.9	93
Over/Under			1.9		7.4		3.4							
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
WCM	101,155,511	4.7	3.9	54	5.4	44	21.4	61	--	--	--	--	--	--
MSCI EAFE			4.1	50	4.8	52	23.6	42	8.1	54	11.8	80	6.9	93
Over/Under			-0.2		0.6		-2.2							
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
SSGA MSCI ACWI US NONLENDING	107,076,753	4.9	5.0	--	5.9	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	--	5.6	--	21.8	--	5.7	--	11.1	--	7.7	--
Over/Under			0.0		0.3									
Emerging Markets Equity Composite	73,280,758	3.4	4.4	97	0.4	99	8.2	96	--	--	--	--	--	--
MSCI Emerging Markets			6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78	11.9	79
Over/Under			-2.2		-5.7		-6.1							
eA Emg Mkts Equity Gross Median			7.2		6.7		15.5		2.2		11.6		13.7	
Wasatch	22,964,572	1.1	5.2	91	0.8	99	2.5	99	--	--	--	--	--	--
MSCI Emerging Markets			6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78	11.9	79
Over/Under			-1.4		-5.3		-11.8							
eA Emg Mkts Equity Gross Median			7.2		6.7		15.5		2.2		11.6		13.7	
ClariVest Emerging Market Equity	50,316,185	2.3	4.0	99	0.3	99	11.1	85	--	--	--	--	--	--
MSCI Emerging Markets			6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78	11.9	79
Over/Under			-2.6		-5.8		-3.2							
eA Emg Mkts Equity Gross Median			7.2		6.7		15.5		2.2		11.6		13.7	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	437,969,143	20.1	2.3	36	5.1	29	5.6	41	5.3	37	6.3	43	5.7	36
Barclays Aggregate			<u>2.0</u>	49	<u>3.9</u>	51	<u>4.4</u>	61	<u>3.7</u>	63	<u>4.9</u>	65	<u>4.9</u>	61
Over/Under			0.3		1.2		1.2		1.6		1.4		0.8	
eA All US Fixed Inc Gross Median			2.0		3.9		4.9		4.4		5.7		5.3	
Core Bonds Composite														
SSgA NL Fixed Income	106,521,152	4.9	2.1	57	3.9	62	4.3	73	3.7	83	--	--	--	--
Barclays Aggregate			<u>2.0</u>	58	<u>3.9</u>	62	<u>4.4</u>	71	<u>3.7</u>	84	<u>4.9</u>	83	<u>4.9</u>	86
Over/Under			0.1		0.0		-0.1		0.0					
eA US Core Fixed Inc Gross Median			2.1		4.2		4.9		4.4		5.7		5.4	
Intermediate Bonds Composite														
SSgA Barclays Intermediate	83,665,066	3.8	1.6	24	2.8	37	3.4	58	2.9	79	4.2	76	4.6	77
Barclays Int Govt/Credit			<u>1.2</u>	76	<u>2.3</u>	77	<u>2.9</u>	84	<u>2.8</u>	81	<u>4.1</u>	80	<u>4.3</u>	91
Over/Under			0.4		0.5		0.5		0.1		0.1		0.3	
eA US Interm Duration Fixed Inc Gross Median			1.4		2.6		3.5		3.3		4.7		4.8	
Garrison Middle Market Funding	38,300,390	1.8	2.0	84	4.1	80	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans			<u>1.5</u>	95	<u>2.8</u>	97	<u>6.1</u>	58	<u>5.7</u>	45	<u>8.8</u>	28	<u>5.0</u>	92
Over/Under			0.5		1.3									
eA US Core Plus Fixed Inc Gross Median			2.4		4.7		6.3		5.4		7.6		6.1	
Medley Opportunity Fund II	37,130,201	1.7	-3.5	99	-2.8	99	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans			<u>1.5</u>	13	<u>2.8</u>	17	<u>6.1</u>	30	<u>5.7</u>	59	<u>8.8</u>	35	<u>5.0</u>	86
Over/Under			-5.0		-5.6									
eA Float-Rate Bank Loan Gross Median			1.2		2.4		5.9		6.0		8.5		5.7	
Global Fixed Composite														
Brandywine	172,352,334	7.9	4.1	9	8.7	6	8.9	48	8.0	16	--	--	--	--
Citi WGBI			<u>2.3</u>	65	<u>5.0</u>	61	<u>6.8</u>	72	<u>1.6</u>	92	<u>3.6</u>	98	<u>4.8</u>	95
Over/Under			1.8		3.7		2.1		6.4					
eA All Global Fixed Inc Gross Median			2.6		5.4		8.6		5.0		7.0		6.2	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate Composite	141,446,353	6.5												
JP Morgan RE	77,371,495	3.6	3.2	--	5.7	--	14.1	--	13.5	--	10.4	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			0.3		0.0		2.9		2.2		0.7			
TA Associates	12,330,475	0.6	0.8	--	-6.3	--	-10.0	--	0.0	--	-6.4	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			-2.1		-12.0		-21.2		-11.3		-16.1			
Portfolio Advisors RE III	14,412,776	0.7	7.6	--	7.8	--	17.6	--	5.9	--	-0.8	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			4.7		2.1		6.4		-5.4		-10.5			
Realty Associates IX Corp	9,209,636	0.4	2.5	--	5.9	--	5.8	--	8.1	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			-0.4		0.2		-5.4		-3.2					
Portfolio Advisors RE IV	6,337,870	0.3	5.8	--	5.7	--	14.5	--	3.2	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			2.9		0.0		3.3		-8.1					
Angelo Gordon Net Lease Realty III LP	915,663	0.0	-8.4	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			-11.3											
Mesirow	2,501,070	0.1												
Dune Real Estate Fund III	10,794,275	0.5												
OK FF Portfolio Advisors	7,573,093	0.3												

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hedge Fund Composite	142,987,452	6.6												
Private Advisors	142,987,452	6.6	0.7	--	1.7	--	4.4	--	4.7	--	6.3	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>1.5</u>	--	<u>2.0</u>	--	<u>7.6</u>	--	<u>3.3</u>	--	<u>4.2</u>	--	<u>3.4</u>	--
Over/Under			-0.8		-0.3		-3.2		1.4		2.1			
Private Equity Composite	16,309,850	0.7												
Pomona Capital Fund VIII	11,335,491	0.5	23.2	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Private Equity Index</i>			<u>0.0</u>	--	<u>3.1</u>	--	<u>16.2</u>	--	<u>12.8</u>	--	<u>16.4</u>	--	<u>14.6</u>	--
Over/Under			23.2											
Ardian	4,974,359	0.2	0.4	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Private Equity Index</i>			<u>0.0</u>	--	<u>3.1</u>	--	<u>16.2</u>	--	<u>12.8</u>	--	<u>16.4</u>	--	<u>14.6</u>	--
Over/Under			0.4											

Performance Numbers are shown gross of fees.

Angelo Gordon Net Lease Realty III was Funded on March 31, 2014.

Pomona Capital Fund VIII was funded on March 25, 2014.

Mesiro was funded on April 1, 2014

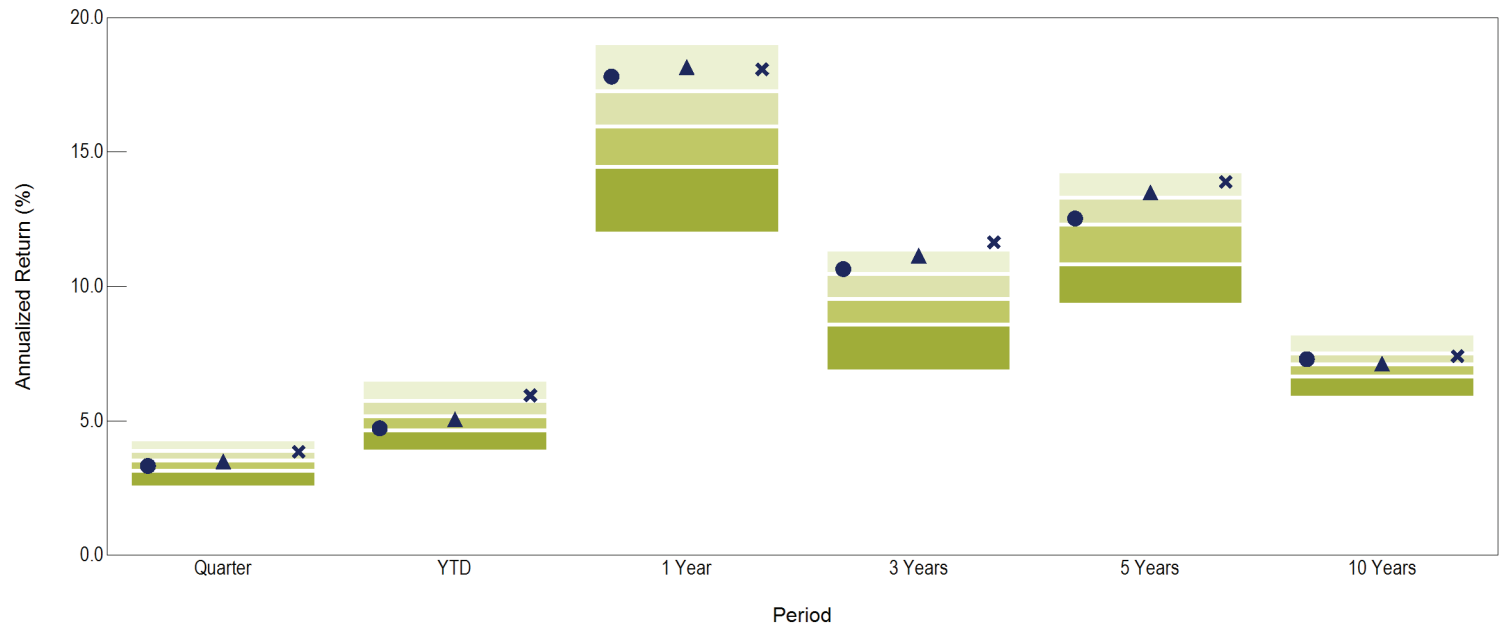
Dune Real Estate Fund III was funded on May 8, 2014

OK FF Portfolio Advisors was funded on June 30, 2014

Ardian was funded on April 1, 2014

Total Plan Return Summary vs. Peer Universe

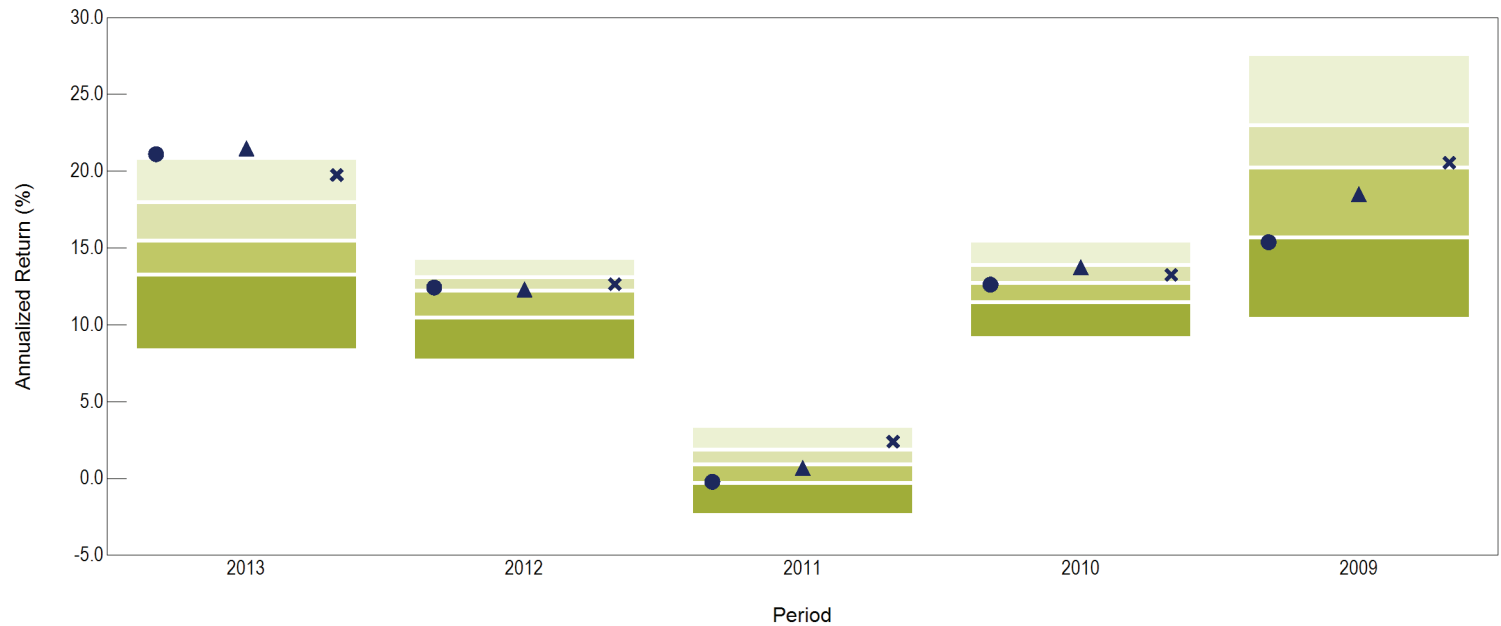
OK FIREFIGHTERS vs. InvestorForce Public DB Gross



	Return (Rank)					
5th Percentile	4.3	6.5	19.0	11.4	14.3	8.2
25th Percentile	3.9	5.8	17.3	10.5	13.3	7.5
Median	3.5	5.2	16.0	9.5	12.3	7.1
75th Percentile	3.2	4.6	14.5	8.6	10.8	6.7
95th Percentile	2.5	3.9	12.0	6.9	9.3	5.9
# of Portfolios	207	202	198	181	165	141
● OK FIREFIGHTERS	3.3 (65)	4.7 (73)	17.8 (17)	10.6 (17)	12.5 (44)	7.3 (41)
▲ FIREFIGHTERS Allocation Index	3.5 (54)	5.1 (57)	18.2 (14)	11.1 (8)	13.5 (21)	7.1 (49)
× FIREFIGHTERS Policy Index	3.8 (27)	5.9 (20)	18.1 (14)	11.6 (4)	13.9 (11)	7.4 (35)

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

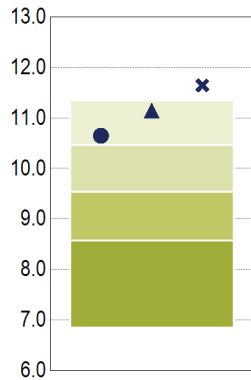


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK FIREFIGHTERS	21.1	(3)	12.4	(47)	-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)

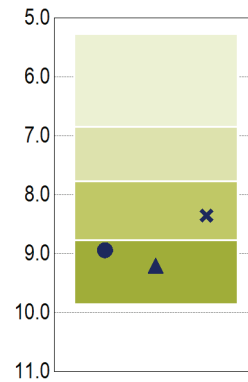
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross
3 Years

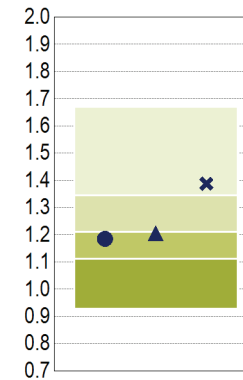
Anlzd Return



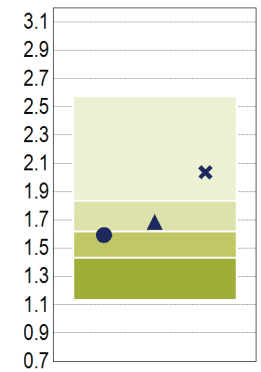
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	10.65
	%tile	17
▲ FIREFIGHTERS Allocation Index	Value	11.15
	%tile	8
× FIREFIGHTERS Policy Index	Value	11.64
	%tile	4
Universe	5th %tile	11.35
	25th %tile	10.47
	Median	9.54
	75th %tile	8.59
	95th %tile	6.86

● OK FIREFIGHTERS	Value	8.95
	%tile	80
▲ FIREFIGHTERS Allocation Index	Value	9.21
	%tile	86
× FIREFIGHTERS Policy Index	Value	8.36
	%tile	64
Universe	5th %tile	5.28
	25th %tile	6.84
	Median	7.77
	75th %tile	8.76
	95th %tile	9.85

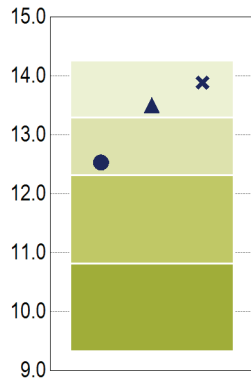
● OK FIREFIGHTERS	Value	1.18
	%tile	61
▲ FIREFIGHTERS Allocation Index	Value	1.21
	%tile	52
× FIREFIGHTERS Policy Index	Value	1.39
	%tile	18
Universe	5th %tile	1.67
	25th %tile	1.35
	Median	1.21
	75th %tile	1.11
	95th %tile	0.93

● OK FIREFIGHTERS	Value	1.59
	%tile	57
▲ FIREFIGHTERS Allocation Index	Value	1.68
	%tile	39
× FIREFIGHTERS Policy Index	Value	2.04
	%tile	15
Universe	5th %tile	2.57
	25th %tile	1.84
	Median	1.62
	75th %tile	1.44
	95th %tile	1.14

Total Plan Risk Statistics vs. Peer Universe

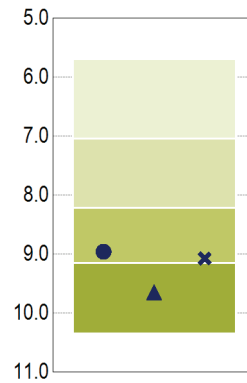
OK FIREFIGHTERS vs. IFx Public DB Gross
5 Years

Anlzd Return



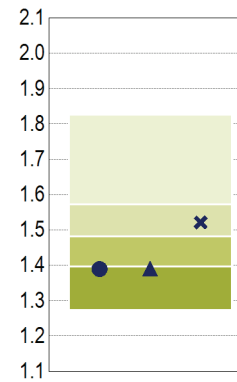
● OK FIREFIGHTERS	Value	12.53
	%tile	44
▲ FIREFIGHTERS Allocation Index	Value	13.50
	%tile	21
× FIREFIGHTERS Policy Index	Value	13.88
	%tile	11
Universe		
	5th %tile	14.26
	25th %tile	13.30
	Median	12.32
	75th %tile	10.83
	95th %tile	9.33

Anlzd Standard Deviation



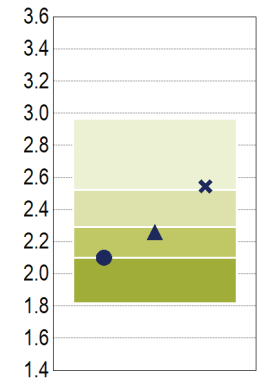
● OK FIREFIGHTERS	Value	8.97
	%tile	69
▲ FIREFIGHTERS Allocation Index	Value	9.65
	%tile	85
× FIREFIGHTERS Policy Index	Value	9.08
	%tile	73
Universe		
	5th %tile	5.70
	25th %tile	7.04
	Median	8.21
	75th %tile	9.14
	95th %tile	10.34

Sharpe Ratio



● OK FIREFIGHTERS	Value	1.39
	%tile	77
▲ FIREFIGHTERS Allocation Index	Value	1.39
	%tile	76
× FIREFIGHTERS Policy Index	Value	1.52
	%tile	44
Universe		
	5th %tile	1.83
	25th %tile	1.57
	Median	1.48
	75th %tile	1.40
	95th %tile	1.27

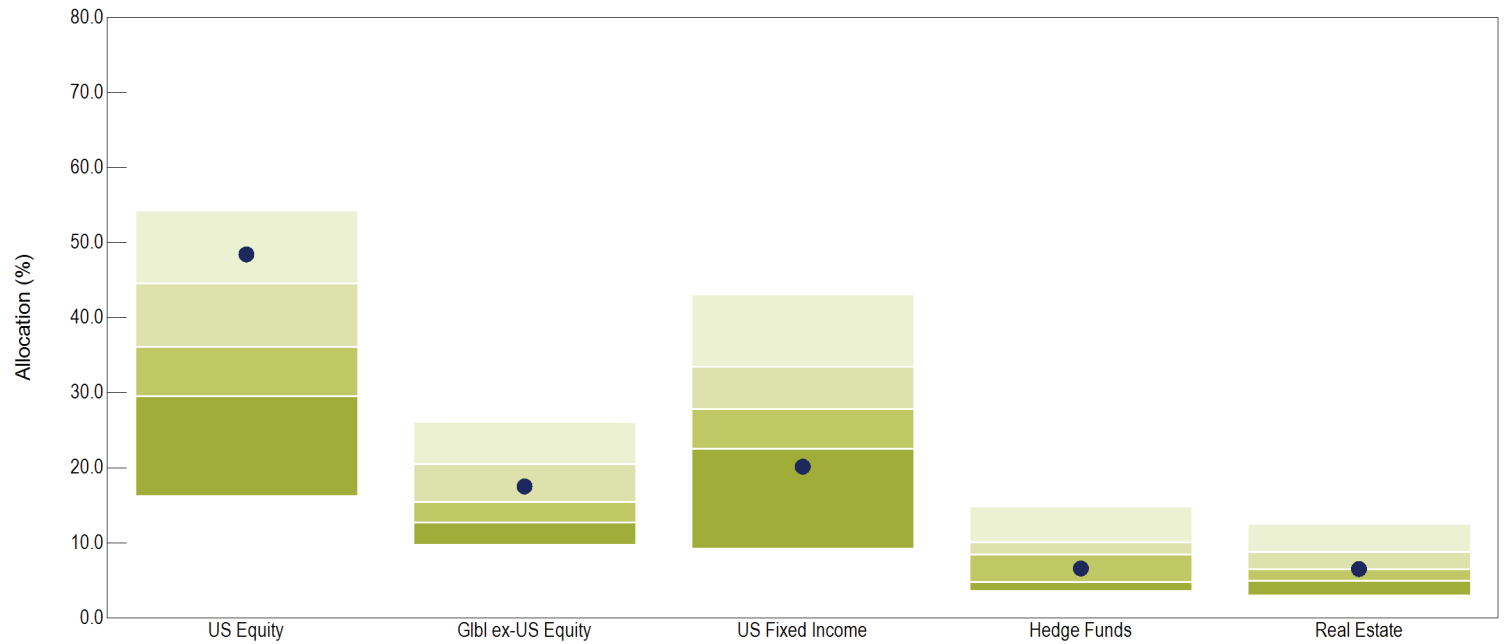
Sortino Ratio



● OK FIREFIGHTERS	Value	2.10
	%tile	76
▲ FIREFIGHTERS Allocation Index	Value	2.26
	%tile	56
× FIREFIGHTERS Policy Index	Value	2.54
	%tile	22
Universe		
	5th %tile	2.97
	25th %tile	2.53
	Median	2.30
	75th %tile	2.10
	95th %tile	1.82

Total Plan Allocations vs. Peer Universe

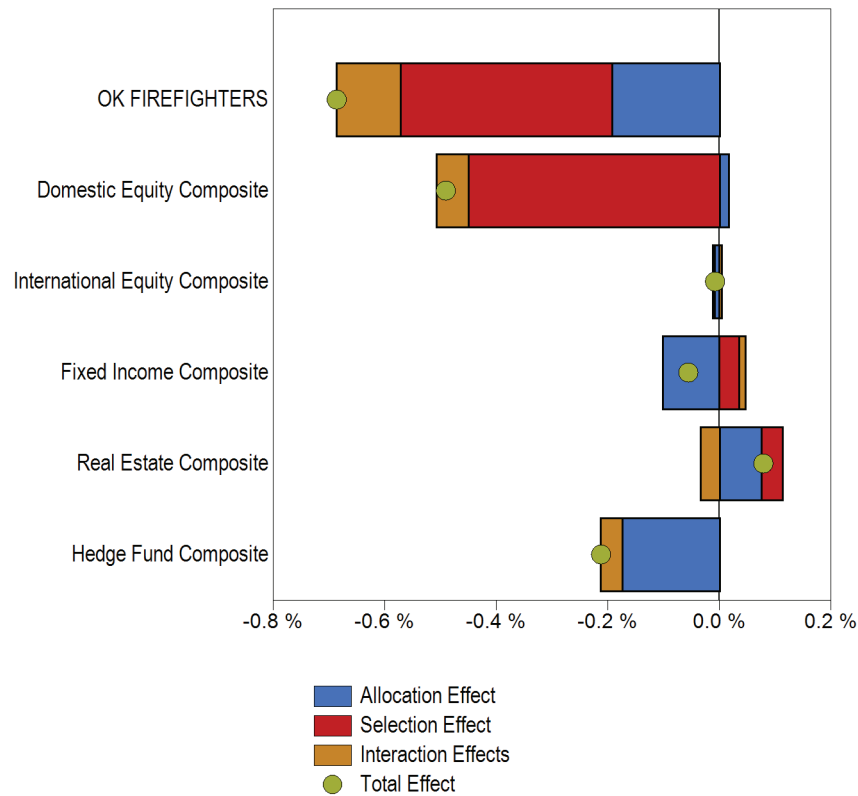
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)									
5th Percentile	54.3		26.1		43.1		14.9		12.5	
25th Percentile	44.7		20.5		33.6		10.1		8.9	
Median	36.2		15.5		27.9		8.5		6.6	
75th Percentile	29.6		12.8		22.6		4.9		5.0	
95th Percentile	16.3		9.8		9.3		3.7		3.1	
# of Portfolios	126		121		90		39		80	
● OK FIREFIGHTERS	48.4	(11)	17.5	(39)	20.1	(82)	6.6	(55)	6.5	(51)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending June 30, 2014



Attribution Summary
3 Months Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	3.9%	4.8%	-1.0%	-0.5%	0.0%	-0.1%	-0.5%
International Equity Composite	4.1%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	2.3%	2.0%	0.2%	0.0%	-0.1%	0.0%	-0.1%
Real Estate Composite	3.2%	2.9%	0.3%	0.0%	0.1%	0.0%	0.1%
Hedge Fund Composite	0.7%	1.3%	-0.5%	0.0%	-0.2%	0.0%	-0.2%
Total	3.3%	3.8%	-0.5%	-0.4%	-0.2%	-0.1%	-0.7%

*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	3.3%	4.7%	17.9%
Wtd. Index Return *	3.8%	5.6%	17.0%
Excess Return	-0.5%	-0.9%	0.9%
Selection Effect	-0.4%	-0.9%	-1.0%
Allocation Effect	-0.2%	-0.3%	0.4%
Interaction Effect	-0.1%	0.1%	0.3%
Asset Class Returns			
OK FIREFIGHTERS	3.3%	4.7%	17.8%
Domestic Equity Composite	3.9%	5.7%	25.8%
Large Cap Equity Composite	4.9%	7.0%	26.5%
Small Cap Equity Composite	1.7%	3.1%	24.4%
Long/Short Equity Composite	0.0%	0.0%	0.0%
International Equity Composite	4.1%	3.2%	15.8%
Emerging Markets Equity Composite	4.4%	0.4%	8.2%
Fixed Income Composite	2.3%	5.1%	5.6%
Domestic Fixed Income	1.0%	2.4%	3.3%
Core Bonds Composite	2.1%	3.9%	4.3%
Intermediate Bonds Composite	1.6%	2.8%	3.4%
Global Fixed Composite	4.1%	8.7%	8.9%
Real Estate Composite	3.2%	4.2%	10.2%
Hedge Fund Composite	0.7%	1.7%	4.4%
Private Equity Composite	15.2%		

*Calculated from benchmark returns and weightings of each component.

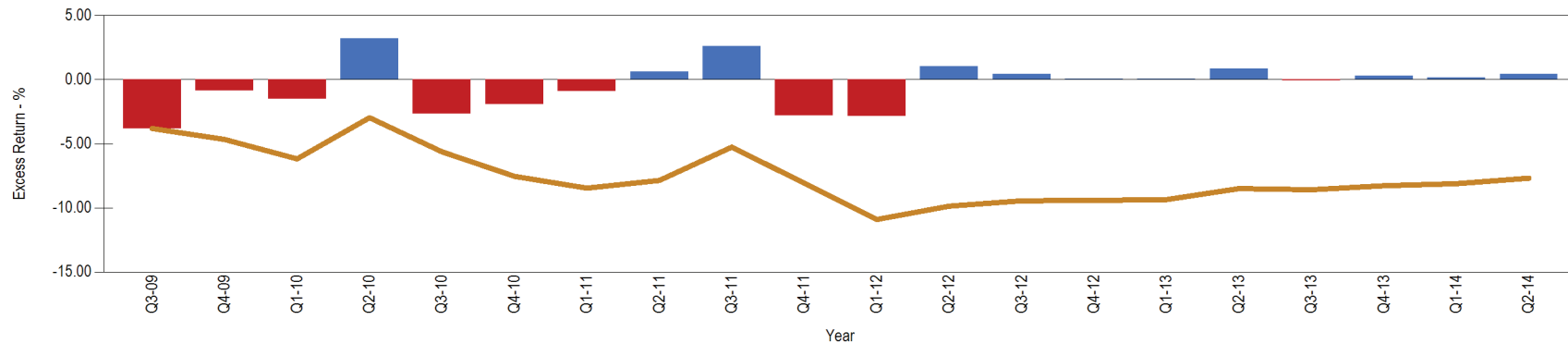
Oklahoma Police



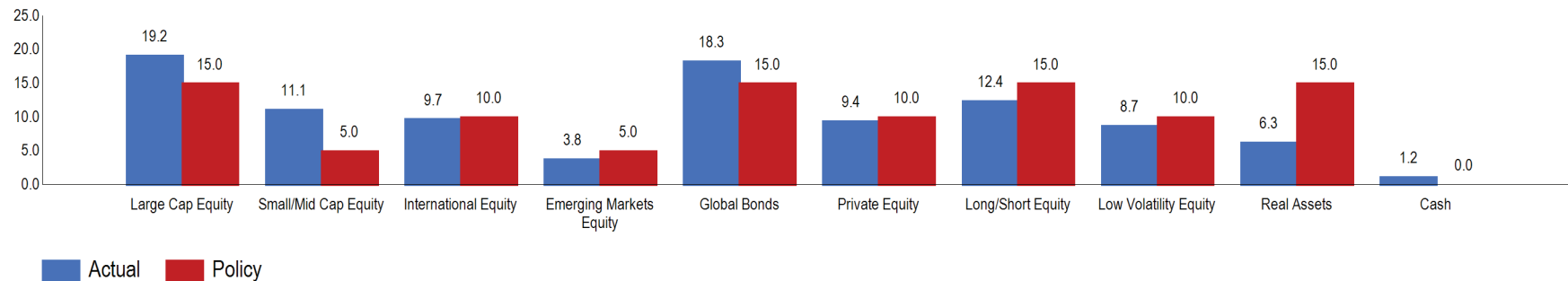
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK POLICE	\$2,228,994,123	3.3%	66	5.2%	50	15.4%	60	9.4%	54	11.5%	67	7.2%	47
<i>POLICE Allocation Index</i>		2.9%	87	4.6%	78	14.5%	74	9.1%	63	12.9%	35	6.4%	87
<i>POLICE Policy Index</i>		4.2%	10	5.7%	29	17.0%	31	10.6%	23	13.3%	25	6.8%	66
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%		7.1%	

Quarterly and Cumulative Excess Performance

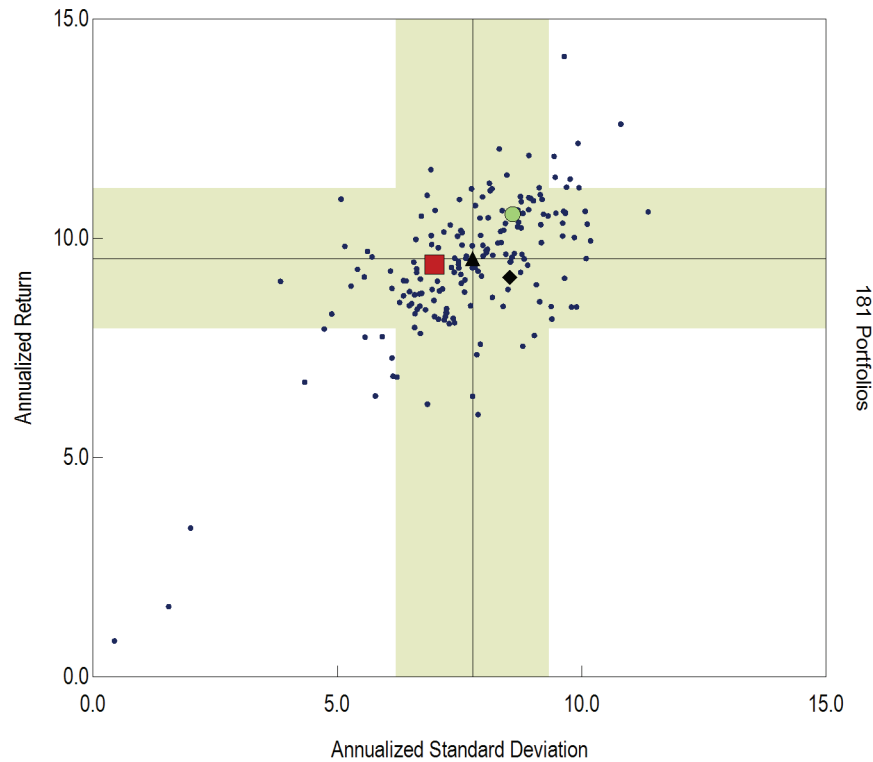


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2014



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

3 Years Ending June 30, 2014

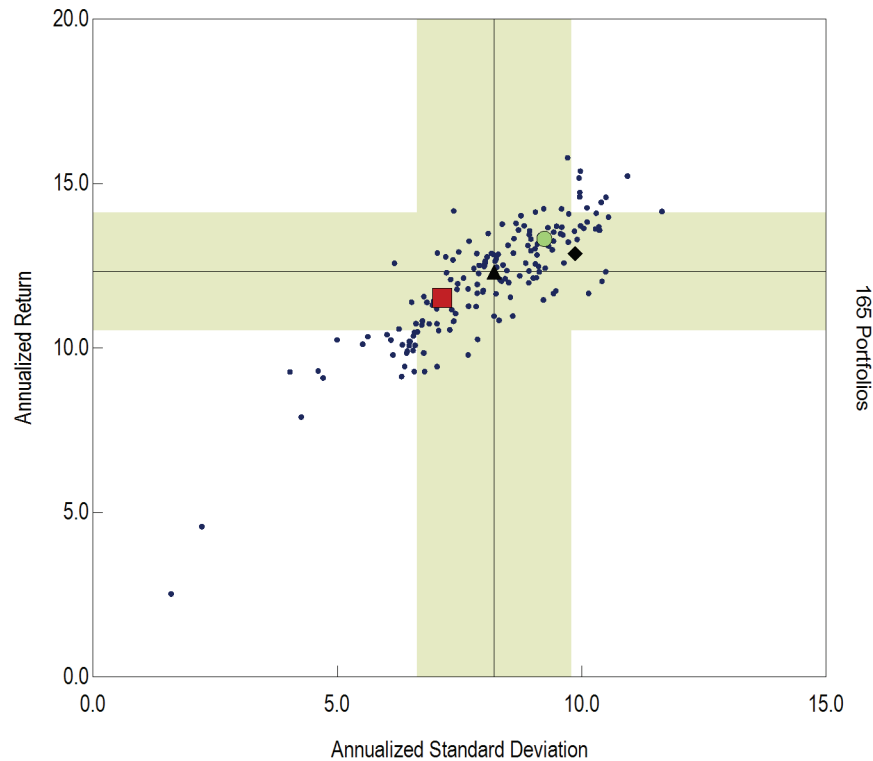
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	9.41%	54	6.98%	29
POLICE Allocation Index	9.12%	63	8.53%	69
POLICE Policy Index	10.55%	23	8.59%	71

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.34	27	1.79	29
POLICE Allocation Index	1.06	86	1.41	79
POLICE Policy Index	1.22	46	1.79	29

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2014



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

5 Years Ending June 30, 2014

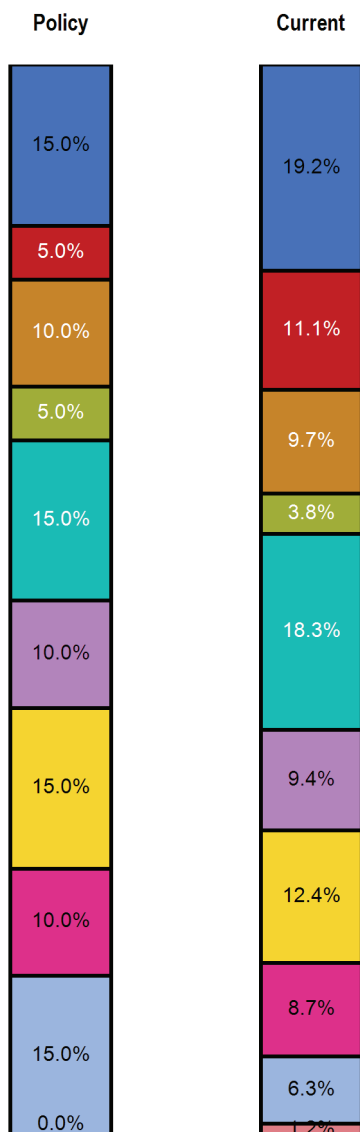
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	11.52%	67	7.15%	28
POLICE Allocation Index	12.87%	35	9.87%	88
POLICE Policy Index	13.32%	25	9.24%	77

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.60	19	2.44	34
POLICE Allocation Index	1.30	94	2.05	82
POLICE Policy Index	1.43	67	2.38	40

Total Fund Asset Allocation vs. Policy Targets

Asset Allocation vs. Target

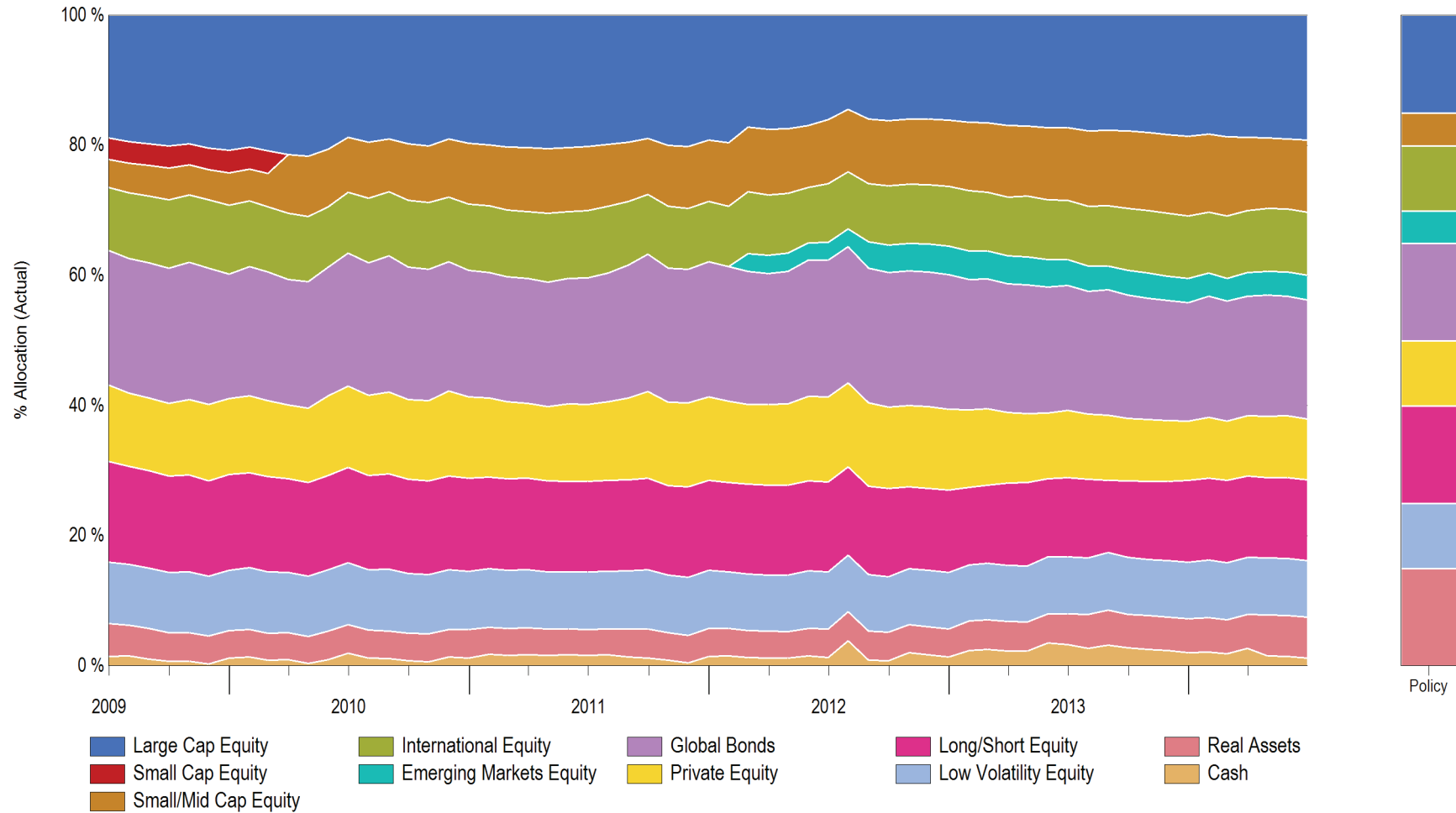


	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$427,096,432	15.0%	19.2%	4.2%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$247,741,928	5.0%	11.1%	6.1%	0.0% - 15.0%	Yes
International Equity	\$216,542,039	10.0%	9.7%	-0.3%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$83,957,355	5.0%	3.8%	-1.2%	0.0% - 10.0%	Yes
Global Bonds	\$407,413,807	15.0%	18.3%	3.3%	10.0% - 20.0%	Yes
Private Equity	\$209,558,134	10.0%	9.4%	-0.6%	5.0% - 15.0%	Yes
Long/Short Equity	\$276,183,702	15.0%	12.4%	-2.6%	10.0% - 20.0%	Yes
Low Volatility Equity	\$194,030,808	10.0%	8.7%	-1.3%	5.0% - 15.0%	Yes
Real Assets	\$140,284,062	15.0%	6.3%	-8.7%	0.0% - 30.0%	Yes
Cash	\$26,185,856	0.0%	1.2%	1.2%	0.0% - 5.0%	Yes
Total	\$2,228,994,123	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	2,228,994,123	100.0	3.3	66	5.2	50	15.4	60	9.4	54	11.5	67	7.2	47
<i>POLICE Allocation Index</i>			<u>2.9</u>	87	<u>4.6</u>	78	<u>14.5</u>	74	<u>9.1</u>	63	<u>12.9</u>	35	<u>6.4</u>	87
Over/Under			0.4		0.6		0.9		0.3		-1.4		0.8	
<i>POLICE Policy Index</i>			4.2	10	5.7	29	17.0	31	10.6	23	13.3	25	6.8	66
<i>InvestorForce Public DB Gross Median</i>			3.5		5.2		16.0		9.5		12.3		7.1	
Equity Composite														
Domestic Equity Composite	674,838,360	30.3	3.8	59	5.4	60	24.3	64	16.3	46	19.9	53	8.3	80
<i>S&P 500</i>			<u>5.2</u>	25	<u>7.1</u>	36	<u>24.6</u>	60	<u>16.6</u>	41	<u>18.8</u>	70	<u>7.8</u>	89
Over/Under			-1.4		-1.7		-0.3		-0.3		1.1		0.5	
<i>eA All US Equity Gross Median</i>			4.2		6.2		25.5		16.0		20.0		9.6	
Mellon Index Fund	427,096,432	19.2	5.1	38	7.3	43	25.4	52	16.6	46	19.3	36	8.3	67
<i>Russell 1000</i>			<u>5.1</u>	39	<u>7.3</u>	43	<u>25.4</u>	52	<u>16.6</u>	46	<u>19.3</u>	37	<u>8.2</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>			4.9		6.9		25.5		16.4		18.7		8.8	
Boston Partners	138,988,048	6.2	4.0	50	6.2	54	26.9	43	17.7	21	21.9	43	11.1	51
<i>Russell 2500 Value</i>			<u>4.2</u>	47	<u>7.9</u>	31	<u>24.9</u>	61	<u>16.0</u>	44	<u>21.6</u>	51	<u>9.4</u>	83
Over/Under			-0.2		-1.7		2.0		1.7		0.3		1.7	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			4.0		6.3		26.2		15.8		21.6		11.1	
Mellon Small Cap Growth Index Fund	61,104,269	2.7	1.7	26	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>1.7</u>	27	<u>2.2</u>	37	<u>24.7</u>	46	<u>14.5</u>	55	<u>20.5</u>	73	<u>9.0</u>	78
Over/Under			0.0											
<i>eA US Small Cap Growth Equity Gross Median</i>			0.2		1.0		24.2		14.9		21.9		10.2	
Cortina Small Cap Growth	47,649,611	2.1	-4.9	97	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>1.7</u>	27	<u>2.2</u>	37	<u>24.7</u>	46	<u>14.5</u>	55	<u>20.5</u>	73	<u>9.0</u>	78
Over/Under			-6.6											
<i>eA US Small Cap Growth Equity Gross Median</i>			0.2		1.0		24.2		14.9		21.9		10.2	

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
International Equity Composite	300,499,394	13.5	5.3	21	6.0	34	17.4	89	4.2	98	9.1	97	6.9	93
Mondrian Int'l Value	129,102,419	5.8	5.4	39	9.3	17	27.8	18	9.7	24	12.4	66	8.4	68
<i>MSCI ACWI ex USA</i>			<u>5.0</u>	45	<u>5.6</u>	54	<u>21.8</u>	62	<u>5.7</u>	88	<u>11.1</u>	85	<u>7.7</u>	72
Over/Under			0.4		3.7		6.0		4.0		1.3		0.7	
<i>eA ACWI ex-US Value Equity Gross Median</i>			4.7		5.7		23.5		8.4		12.7		9.4	
Baring Focused Intl Equity	87,439,620	3.9	3.4	63	0.2	94	13.9	98	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>5.0</u>	28	<u>5.6</u>	41	<u>21.8</u>	57	<u>5.7</u>	87	<u>11.1</u>	89	<u>7.7</u>	80
Over/Under			-1.6		-5.4		-7.9							
<i>eA All ACWI ex-US Equity Gross Median</i>			4.1		4.8		22.6		8.3		13.7		9.5	
Vontobel Emerging Markets	55,903,810	2.5	7.8	35	10.2	13	9.7	91	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>6.6</u>	67	<u>6.1</u>	61	<u>14.3</u>	64	<u>-0.4</u>	81	<u>9.2</u>	78	<u>11.9</u>	79
Over/Under			1.2		4.1		-4.6							
<i>eA Emg Mkts Equity Gross Median</i>			7.2		6.7		15.5		2.2		11.6		13.7	
Wasatch EM Small Cap	28,053,545	1.3	6.0	78	2.4	99	3.0	99	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>			<u>5.3</u>	87	<u>9.0</u>	66	<u>14.2</u>	67	<u>0.6</u>	93	<u>11.5</u>	94	<u>13.4</u>	99
Over/Under			0.7		-6.6		-11.2							
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			7.0		10.2		16.1		3.8		17.5		15.3	
Fixed Income Composite	407,413,807	18.3	2.2	70	4.7	68	7.9	59	5.5	43	8.4	38	6.1	55
Oaktree	138,938,724	6.2	1.8	55	4.9	31	11.6	13	8.8	17	12.4	12	6.9	20
<i>Barclays Aggregate</i>			<u>2.0</u>	49	<u>3.9</u>	51	<u>4.4</u>	61	<u>3.7</u>	63	<u>4.9</u>	65	<u>4.9</u>	61
Over/Under			-0.2		1.0		7.2		5.1		7.5		2.0	
Agincourt	172,219,553	7.7	2.2	41	4.1	47	5.1	48	4.4	50	6.2	44	5.4	46
<i>Barclays Aggregate</i>			<u>2.0</u>	49	<u>3.9</u>	51	<u>4.4</u>	61	<u>3.7</u>	63	<u>4.9</u>	65	<u>4.9</u>	61
Over/Under			0.2		0.2		0.7		0.7		1.3		0.5	
<i>eA All US Fixed Inc Gross Median</i>			2.0		3.9		4.9		4.4		5.7		5.3	
Loomis Sayles	96,255,530	4.3	2.6	48	5.6	44	7.9	59	3.1	72	6.6	56	--	--
<i>Citi WGBI</i>			<u>2.3</u>	65	<u>5.0</u>	61	<u>6.8</u>	72	<u>1.6</u>	92	<u>3.6</u>	98	<u>4.8</u>	95
Over/Under			0.3		0.6		1.1		1.5		3.0			
<i>eA All Global Fixed Inc Gross Median</i>			2.6		5.4		8.6		5.0		7.0		6.2	

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
Total Long/Short	276,183,702	12.4												
Attalus - Liquidating	1,205,347	0.1	0.0	70	0.0	68	-0.8	93	3.8	73	3.9	84	--	--
<i>HFRI FOF: Strategic Index</i>			<u>1.7</u>	51	<u>2.3</u>	55	<u>9.1</u>	63	<u>3.6</u>	74	<u>4.7</u>	79	<u>4.0</u>	90
Over/Under			-1.7		-2.3		-9.9		0.2		-0.8			
Grosvenor	274,978,355	12.3	1.4	53	1.4	62	11.7	52	7.2	48	7.7	59	5.3	76
<i>HFRI FOF: Strategic Index</i>			<u>1.7</u>	51	<u>2.3</u>	55	<u>9.1</u>	63	<u>3.6</u>	74	<u>4.7</u>	79	<u>4.0</u>	90
Over/Under			-0.3		-0.9		2.6		3.6		3.0		1.3	
<i>eA HFN Long/Short Equity Net Median</i>			1.7		2.8		12.0		6.8		9.1		7.7	
Total Real Assets	140,284,062	6.3												
Total Core Real Estate	83,548,809	3.7												
Columbus Square	3,988,642	0.2	3.5	--	7.3	--	16.6	--	16.7	--	17.1	--	16.0	--
<i>NCREIF ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--
Over/Under			0.6		1.8		3.9		4.3		7.1		8.9	
JP Morgan	79,560,167	3.6	3.3	--	5.7	--	14.1	--	13.5	--	10.4	--	--	--
<i>NCREIF ODCE</i>			<u>2.9</u>	--	<u>5.5</u>	--	<u>12.7</u>	--	<u>12.4</u>	--	<u>10.0</u>	--	<u>7.1</u>	--
Over/Under			0.4		0.2		1.4		1.1		0.4			
Private Real Estate	31,743,706	1.4	4.8	--	12.6	--	14.6	--	--	--	--	--	--	--
Siguler Guff Distressed RE	8,927,048	0.4	5.0	--	24.6	--	30.0	--	--	--	--	--	--	--
TA Associates Realty X	13,425,632	0.6	3.3	--	6.9	--	9.5	--	--	--	--	--	--	--
Cerberus Real Estate Fund II	9,391,026	0.4	6.9	--	6.9	--	6.5	--	--	--	--	--	--	--
Mt Lucas Peak	24,991,547	1.1	-1.1	--	-6.0	--	1.6	--	0.5	--	-2.0	--	6.5	--

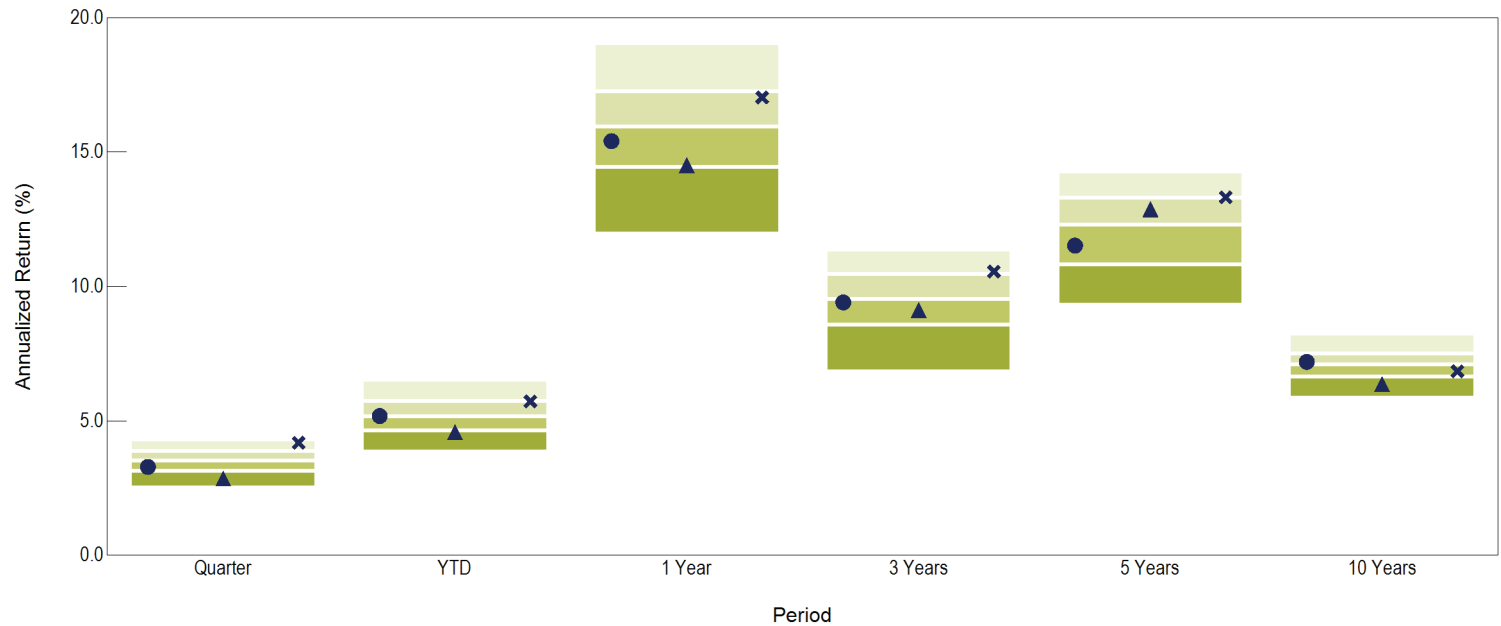
*Total fund includes \$591,993 for illiquid securities in terminated account with Overseas CAP Partners.

*The Private Real Estate returns are time weighted.

*Returns are gross of manager fees.

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.3	6.5	19.0	11.4	14.3	8.2
25th Percentile	3.9	5.8	17.3	10.5	13.3	7.5
Median	3.5	5.2	16.0	9.5	12.3	7.1
75th Percentile	3.2	4.6	14.5	8.6	10.8	6.7
95th Percentile	2.5	3.9	12.0	6.9	9.3	5.9
# of Portfolios	207	202	198	181	165	141
● OK POLICE	3.3 (66)	5.2 (50)	15.4 (60)	9.4 (54)	11.5 (67)	7.2 (47)
▲ POLICE Allocation Index	2.9 (87)	4.6 (78)	14.5 (74)	9.1 (63)	12.9 (35)	6.4 (87)
× POLICE Policy Index	4.2 (10)	5.7 (29)	17.0 (31)	10.6 (23)	13.3 (25)	6.8 (66)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross

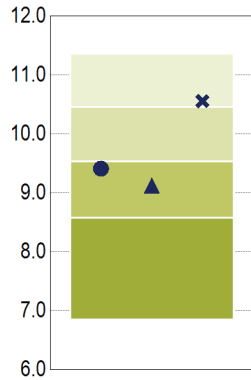


	2013		2012		2011		2010		2009	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK POLICE	16.1	(46)	12.1	(52)	0.0	(72)	11.2	(78)	17.3	(66)
▲ POLICE Allocation Index	14.8	(58)	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)

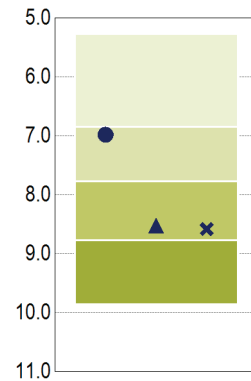
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public BD Gross
3 Years

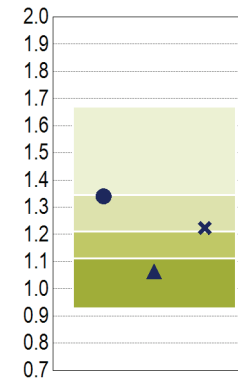
Anlzd Return



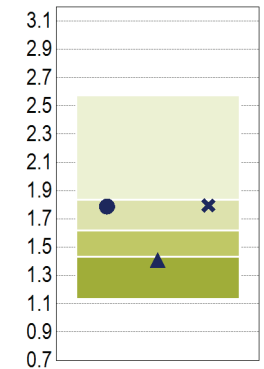
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	9.41
%tile	54
▲ POLICE Allocation Index	
Value	9.12
%tile	63
✕ POLICE Policy Index	
Value	10.55
%tile	23

Universe	
5th %tile	11.35
25th %tile	10.47
Median	9.54
75th %tile	8.59
95th %tile	6.86

● OK POLICE	
Value	6.98
%tile	29
▲ POLICE Allocation Index	
Value	8.53
%tile	69
✕ POLICE Policy Index	
Value	8.59
%tile	71

Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

● OK POLICE	
Value	1.34
%tile	27
▲ POLICE Allocation Index	
Value	1.06
%tile	86
✕ POLICE Policy Index	
Value	1.22
%tile	46

Universe	
5th %tile	1.67
25th %tile	1.35
Median	1.21
75th %tile	1.11
95th %tile	0.93

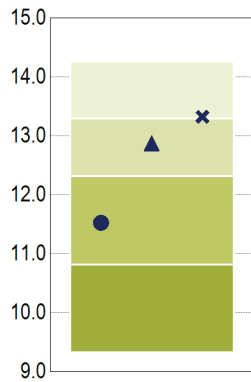
● OK POLICE	
Value	1.79
%tile	29
▲ POLICE Allocation Index	
Value	1.41
%tile	79
✕ POLICE Policy Index	
Value	1.79
%tile	29

Universe	
5th %tile	2.57
25th %tile	1.84
Median	1.62
75th %tile	1.44
95th %tile	1.14

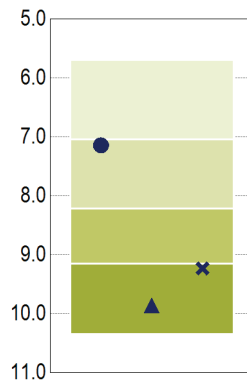
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public DB Gross
5 Years

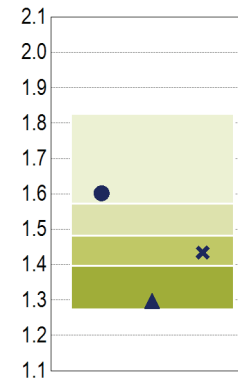
Anlzd Return



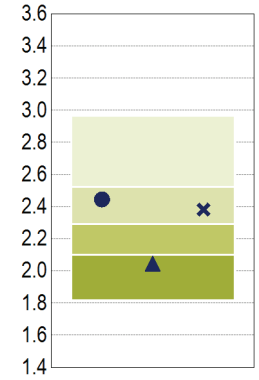
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	11.52
%tile	67
▲ POLICE Allocation Index	
Value	12.87
%tile	35
✕ POLICE Policy Index	
Value	13.32
%tile	25
Universe	
5th %tile	14.26
25th %tile	13.30
Median	12.32
75th %tile	10.83
95th %tile	9.33

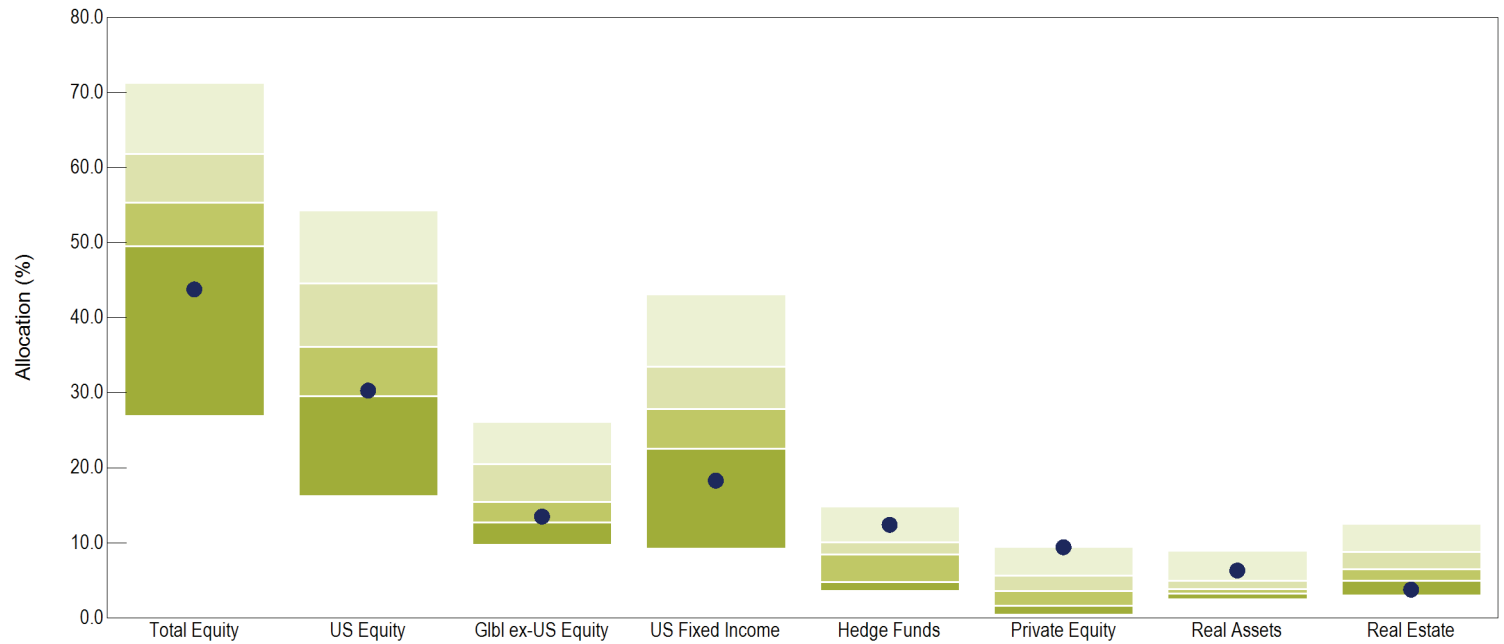
● OK POLICE	
Value	7.15
%tile	28
▲ POLICE Allocation Index	
Value	9.87
%tile	88
✕ POLICE Policy Index	
Value	9.24
%tile	77
Universe	
5th %tile	5.70
25th %tile	7.04
Median	8.21
75th %tile	9.14
95th %tile	10.34

● OK POLICE	
Value	1.60
%tile	19
▲ POLICE Allocation Index	
Value	1.30
%tile	94
✕ POLICE Policy Index	
Value	1.43
%tile	67
Universe	
5th %tile	1.83
25th %tile	1.57
Median	1.48
75th %tile	1.40
95th %tile	1.27

● OK POLICE	
Value	2.44
%tile	34
▲ POLICE Allocation Index	
Value	2.05
%tile	82
✕ POLICE Policy Index	
Value	2.38
%tile	40
Universe	
5th %tile	2.97
25th %tile	2.53
Median	2.30
75th %tile	2.10
95th %tile	1.82

Total Fund Allocations vs. Peer Universe

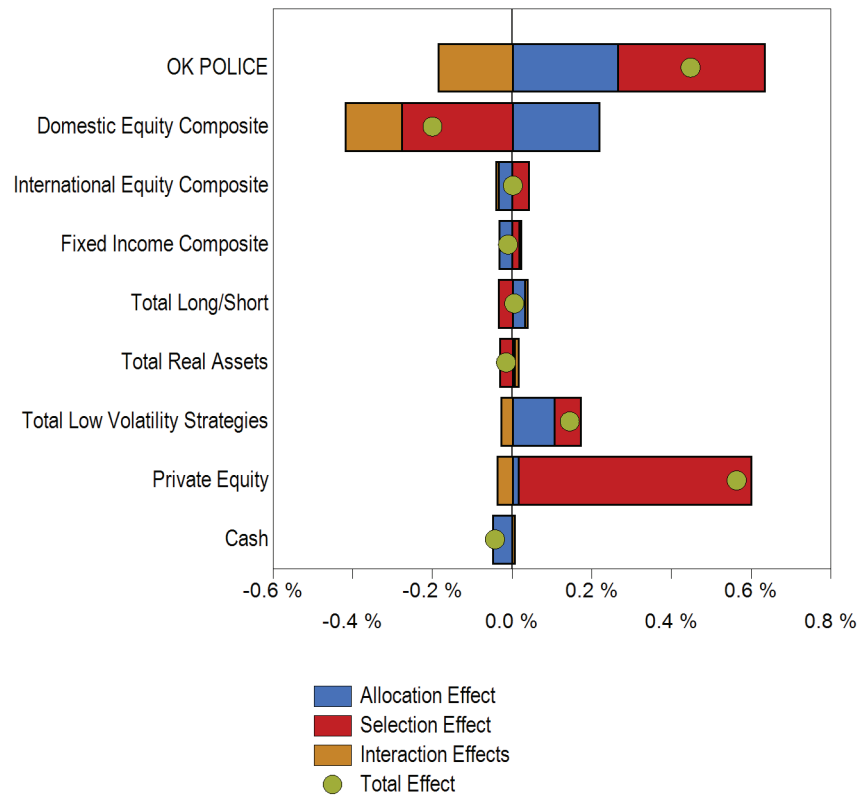
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)															
5th Percentile	71.2	54.3	26.1	43.1	14.9	9.5	8.9	12.5								
25th Percentile	61.9	44.7	20.5	33.6	10.1	5.7	5.1	8.9								
Median	55.4	36.2	15.5	27.9	8.5	3.7	3.9	6.6								
75th Percentile	49.6	29.6	12.8	22.6	4.9	1.7	3.3	5.0								
95th Percentile	27.0	16.3	9.8	9.3	3.7	0.5	2.5	3.1								
# of Portfolios	143	126	121	90	39	32	20	80								
● OK POLICE	43.8	(84)	30.3	(74)	13.5	(71)	18.3	(84)	12.4	(17)	9.4	(6)	6.3	(19)	3.7	(93)

Total Fund Attribution Analysis

**Attribution Effects Relative to POLICE Policy Index
3 Months Ending June 30, 2014**



**Attribution Summary
3 Months Ending June 30, 2014**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	3.8%	5.2%	-1.4%	-0.3%	0.2%	-0.1%	-0.2%
International Equity Composite	5.3%	5.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	2.2%	2.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Long/Short	1.4%	1.7%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total Real Assets	2.8%	2.9%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total Low Volatility Strategies	1.7%	1.3%	0.4%	0.1%	0.1%	0.0%	0.1%
Private Equity	5.8%	0.0%	5.8%	0.6%	0.0%	0.0%	0.6%
Cash	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Total	3.3%	3.0%	0.3%	0.4%	0.3%	-0.2%	0.4%

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	3.3%	5.2%	15.4%
Wtd. Index Return *	3.0%	4.8%	14.7%
Excess Return	0.3%	0.4%	0.7%
Selection Effect	0.4%	0.6%	0.8%
Allocation Effect	0.3%	0.2%	0.8%
Interaction Effect	-0.2%	-0.2%	-0.1%
Asset Class Returns			
OK POLICE	3.3%	5.2%	15.4%
Equity Composite	4.3%	5.6%	22.1%
Domestic Equity Composite	3.8%	5.4%	24.3%
International Equity Composite	5.3%	6.0%	17.4%
Fixed Income Composite	2.2%	4.7%	7.9%
Total Long/Short	1.4%	1.4%	11.4%
Total Real Assets	2.8%	4.6%	11.5%
Total Core Real Estate	3.3%	5.8%	14.3%
Private Real Estate	4.8%	12.6%	14.6%
Total Low Volatility Strategies	1.7%	4.8%	12.0%
Private Equity	5.8%	10.9%	15.8%
Cash	0.3%	1.3%	2.0%

*Calculated from benchmark returns and weightings of each component.

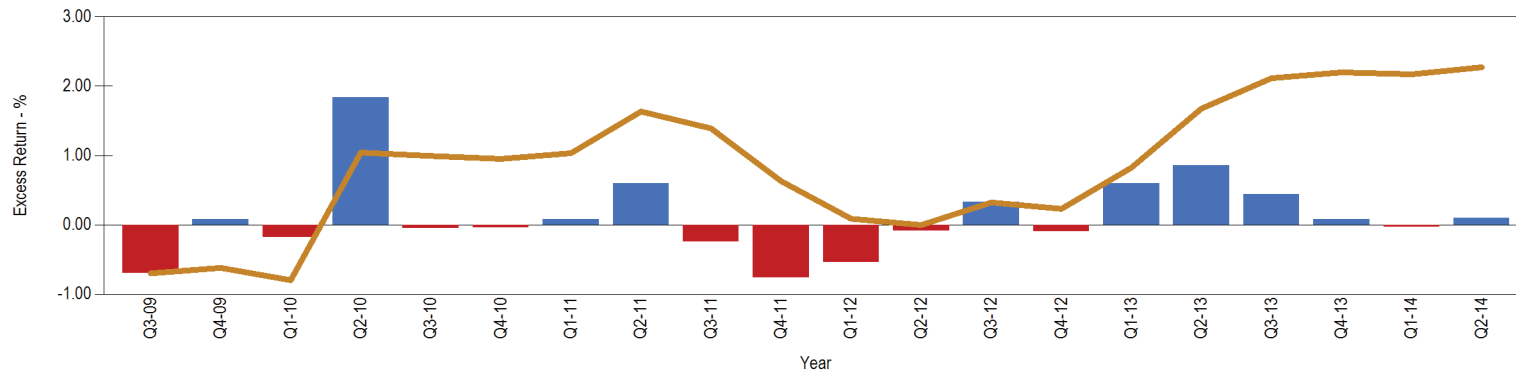
Oklahoma Law



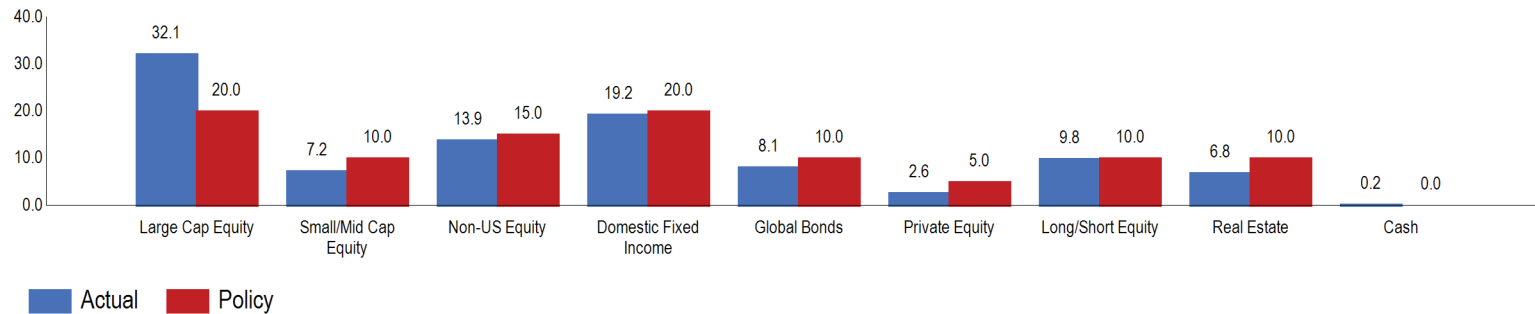
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK LAW	\$877,099,812	3.7%	37	5.5%	34	16.4%	40	9.9%	37	12.9%	32	6.9%	59
<i>LAW Allocation Index</i>		3.6%	45	5.4%	40	15.7%	55	9.7%	44	12.4%	49	6.9%	62
<i>LAW Policy Index</i>		3.2%	75	5.0%	59	15.9%	52	10.2%	32	12.4%	49	7.3%	42
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%		7.1%	

Quarterly and Cumulative Excess Performance

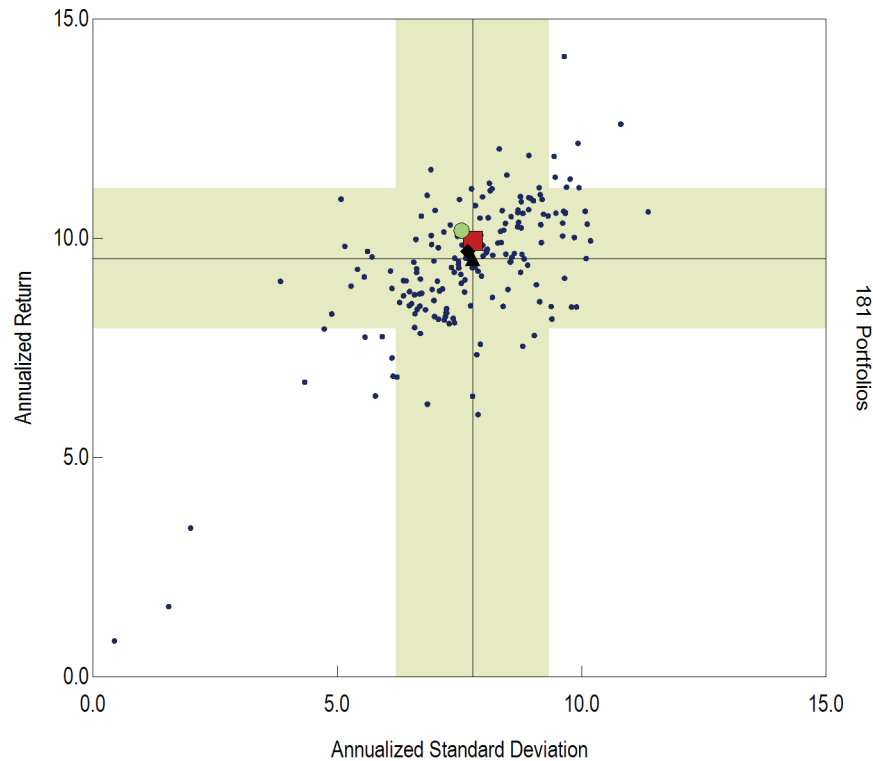


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2014



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

3 Years Ending June 30, 2014

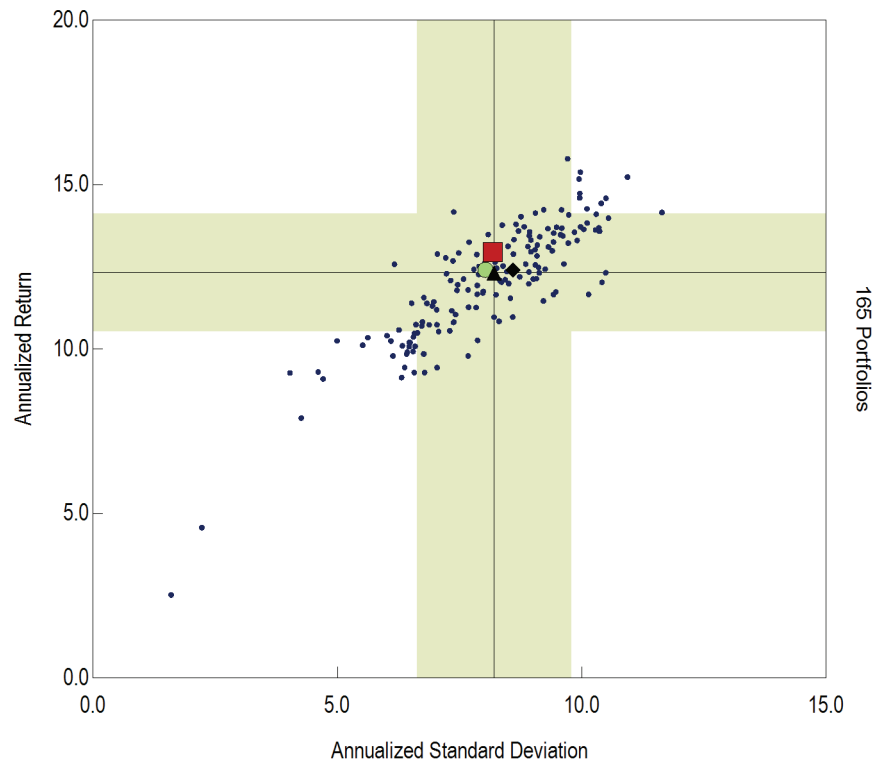
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.94%	37	7.77%	51
LAW Allocation Index	9.71%	44	7.67%	48
LAW Policy Index	10.18%	32	7.54%	45

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.27	34	1.69	37
LAW Allocation Index	1.26	37	1.81	28
LAW Policy Index	1.34	26	1.93	21

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2014



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

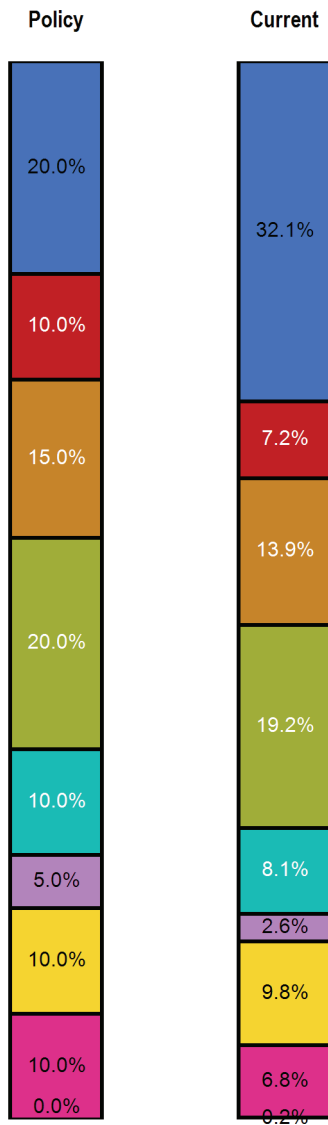
5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	12.95%	32	8.18%	50
LAW Allocation Index	12.40%	49	8.59%	60
LAW Policy Index	12.41%	49	8.03%	48

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.57	26	2.50	26
LAW Allocation Index	1.43	66	2.39	40
LAW Policy Index	1.54	40	2.53	23

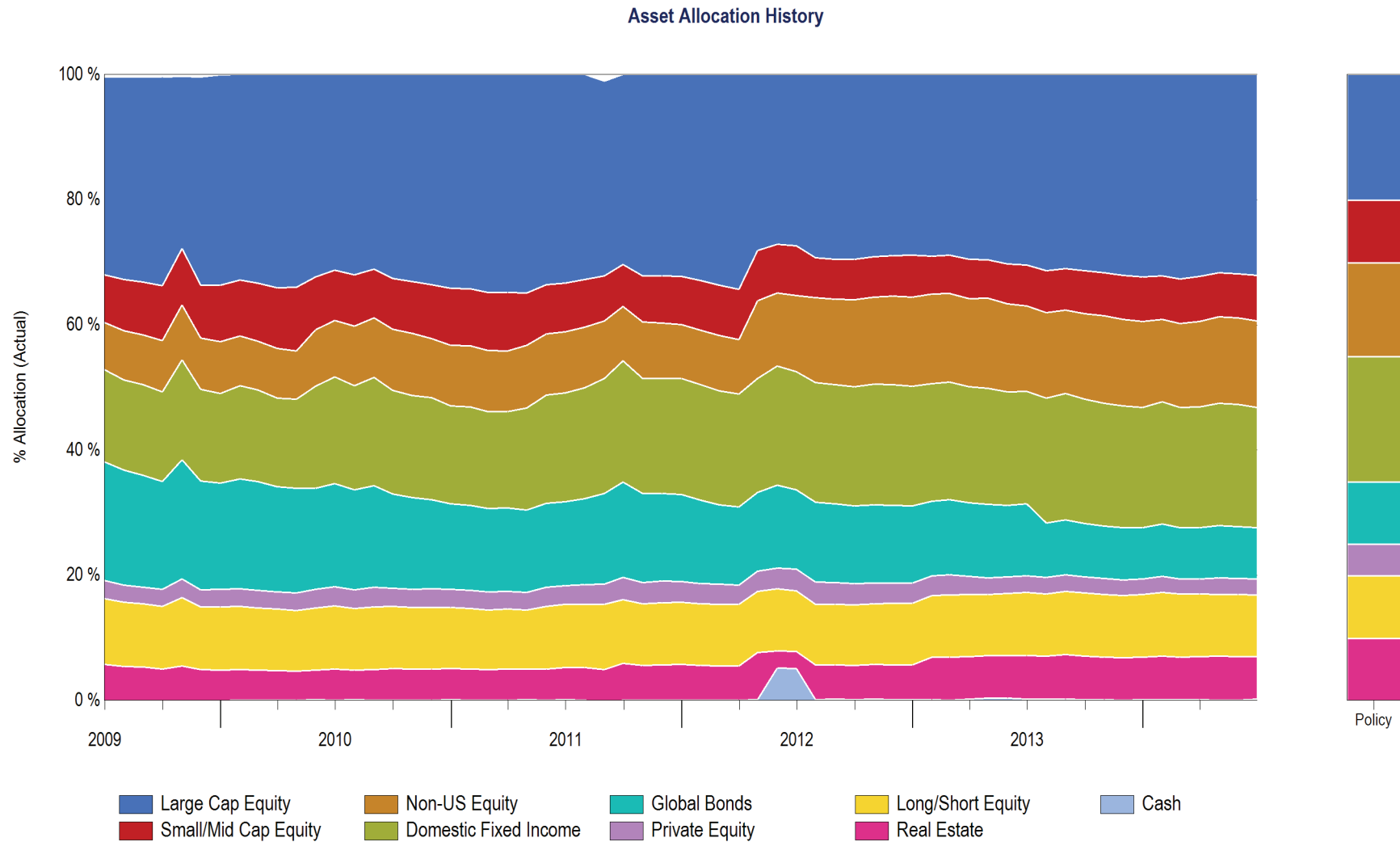
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$281,544,841	20.0%	32.1%	12.1%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$63,515,919	10.0%	7.2%	-2.8%	5.0% - 15.0%	Yes
Non-US Equity	\$121,604,979	15.0%	13.9%	-1.1%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$168,725,658	20.0%	19.2%	-0.8%	15.0% - 25.0%	Yes
Global Bonds	\$71,272,590	10.0%	8.1%	-1.9%	5.0% - 15.0%	Yes
Private Equity	\$22,884,648	5.0%	2.6%	-2.4%	0.0% - 5.0%	Yes
Long/Short Equity	\$86,119,892	10.0%	9.8%	-0.2%	5.0% - 15.0%	Yes
Real Estate	\$59,979,104	10.0%	6.8%	-3.2%	2.0% - 12.0%	Yes
Cash	\$1,452,181	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$877,099,812	100.0%	100.0%			

Total Fund Asset Allocation History



OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK LAW	877,099,812	100.0	3.7	37	5.5	34	16.4	40	9.9	37	12.9	32	6.9	59
LAW Allocation Index			3.6	45	5.4	40	15.7	55	9.7	44	12.4	49	6.9	62
Over/Under			0.1		0.1		0.7		0.2		0.5		0.0	
LAW Policy Index			3.2	75	5.0	59	15.9	52	10.2	32	12.4	49	7.3	42
InvestorForce Public DB Gross Median			3.5		5.2		16.0		9.5		12.3		7.1	
Domestic Equity Composite	345,060,760	39.3	3.8	59	6.3	49	26.5	41	16.2	49	20.9	39	7.9	86
S&P 500			5.2	25	7.1	36	24.6	60	16.6	41	18.8	70	7.8	89
Over/Under			-1.4		-0.8		1.9		-0.4		2.1		0.1	
eA All US Equity Gross Median			4.2		6.2		25.5		16.0		20.0		9.6	
Hotchkis Wiley	88,541,619	10.1	3.9	80	9.5	13	27.7	16	19.9	5	22.0	6	7.6	82
Russell 1000 Value			5.1	42	8.3	35	23.8	55	16.9	41	19.2	43	8.0	75
Over/Under			-1.2		1.2		3.9		3.0		2.8		-0.4	
eA US Large Cap Value Equity Gross Median			4.8		7.7		24.4		16.5		18.9		9.0	
Kennedy Capital	63,515,919	7.2	3.5	40	6.4	27	26.2	45	16.8	45	23.2	28	11.2	34
Russell 2000 Value			2.4	68	4.2	65	22.5	79	14.6	75	19.9	79	8.2	92
Over/Under			1.1		2.2		3.7		2.2		3.3		3.0	
eA US Small Cap Value Equity Gross Median			3.1		5.1		25.4		16.4		21.7		10.4	
NTGI S&P	52,401,267	6.0	5.2	35	7.1	47	24.5	61	16.5	50	18.8	50	--	--
S&P 500			5.2	33	7.1	46	24.6	60	16.6	48	18.8	48	7.8	87
Over/Under			0.0		0.0		-0.1		-0.1		0.0			
eA US Large Cap Core Equity Gross Median			4.9		6.9		25.5		16.4		18.7		8.8	
Columbus Circle	57,014,101	6.5	0.6	99	1.9	93	20.4	95	10.5	98	--	--	--	--
Russell 1000 Growth			5.1	31	6.3	35	26.9	55	16.3	38	19.2	35	8.2	67
Over/Under			-4.5		-4.4		-6.5		-5.8					
Waddell And Reed	83,587,854	9.5	5.2	28	5.5	45	31.6	15	16.6	33	--	--	--	--
Russell 1000 Growth			5.1	31	6.3	35	26.9	55	16.3	38	19.2	35	8.2	67
Over/Under			0.1		-0.8		4.7		0.3					
eA US Large Cap Growth Equity Gross Median			4.6		5.3		27.3		15.4		18.6		8.6	

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	121,604,979	13.9	5.4	20	6.0	34	16.0	93	3.1	99	8.4	99	--	--
MSCI ACWI ex USA			5.0	28	5.6	41	21.8	57	5.7	87	11.1	89	7.7	80
Over/Under			0.4		0.4		-5.8		-2.6		-2.7			
Mondrian International Equity	45,194,780	5.2	5.4	19	9.3	6	27.7	14	9.7	26	12.4	74	--	--
MSCI ACWI ex USA			5.0	28	5.6	41	21.8	57	5.7	87	11.1	89	7.7	80
Over/Under			0.4		3.7		5.9		4.0		1.3			
Baring Focused International Equity	34,054,726	3.9	3.4	63	0.2	94	13.9	98	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	28	5.6	41	21.8	57	5.7	87	11.1	89	7.7	80
Over/Under			-1.6		-5.4		-7.9							
eA All ACWI ex-US Equity Gross Median			4.1		4.8		22.6		8.3		13.7		9.5	
Vontobel Global EM	31,027,726	3.5	7.5	44	9.8	15	8.8	94	--	--	--	--	--	--
MSCI Emerging Markets			6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78	11.9	79
Over/Under			0.9		3.7		-5.5							
eA Emg Mkts Equity Gross Median			7.2		6.7		15.5		2.2		11.6		13.7	
Wasatch Advisors	11,327,747	1.3	5.7	86	2.1	98	2.7	99	--	--	--	--	--	--
MSCI Emerging Markets			6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78	11.9	79
Over/Under			-0.9		-4.0		-11.6							
eA Emg Mkts Equity Gross Median			7.2		6.7		15.5		2.2		11.6		13.7	
Fixed Income Composite	239,998,248	27.4	2.6	48	4.3	75	6.0	79	5.3	45	6.8	52	6.0	58
Barclays Aggregate			2.0	73	3.9	82	4.4	91	3.7	65	4.9	86	4.9	93
Over/Under			0.6		0.4		1.6		1.6		1.9		1.1	
eA All Global Fixed Inc Gross Median			2.6		5.4		8.6		5.0		7.0		6.2	
TCW	93,785,157	10.7	2.8	5	5.1	7	5.4	25	5.8	6	8.1	5	6.8	2
Barclays Aggregate			2.0	58	3.9	62	4.4	71	3.7	84	4.9	83	4.9	86
Over/Under			0.8		1.2		1.0		2.1		3.2		1.9	
eA US Core Fixed Inc Gross Median			2.1		4.2		4.9		4.4		5.7		5.4	
NTGI Bond	71,272,590	8.1	2.1	47	4.0	57	4.4	69	3.7	83	5.0	81	4.9	86
Barclays Aggregate			2.0	58	3.9	62	4.4	71	3.7	84	4.9	83	4.9	86
Over/Under			0.1		0.1		0.0		0.0		0.1		0.0	
eA US Core Fixed Inc Gross Median			2.1		4.2		4.9		4.4		5.7		5.4	
Franklin Templeton	74,940,501	8.5	2.9	5	3.5	78	7.1	6	--	--	--	--	--	--
Barclays Aggregate			2.0	58	3.9	62	4.4	71	3.7	84	4.9	83	4.9	86
Over/Under			0.9		-0.4		2.7							
eA US Core Fixed Inc Gross Median			2.1		4.2		4.9		4.4		5.7		5.4	

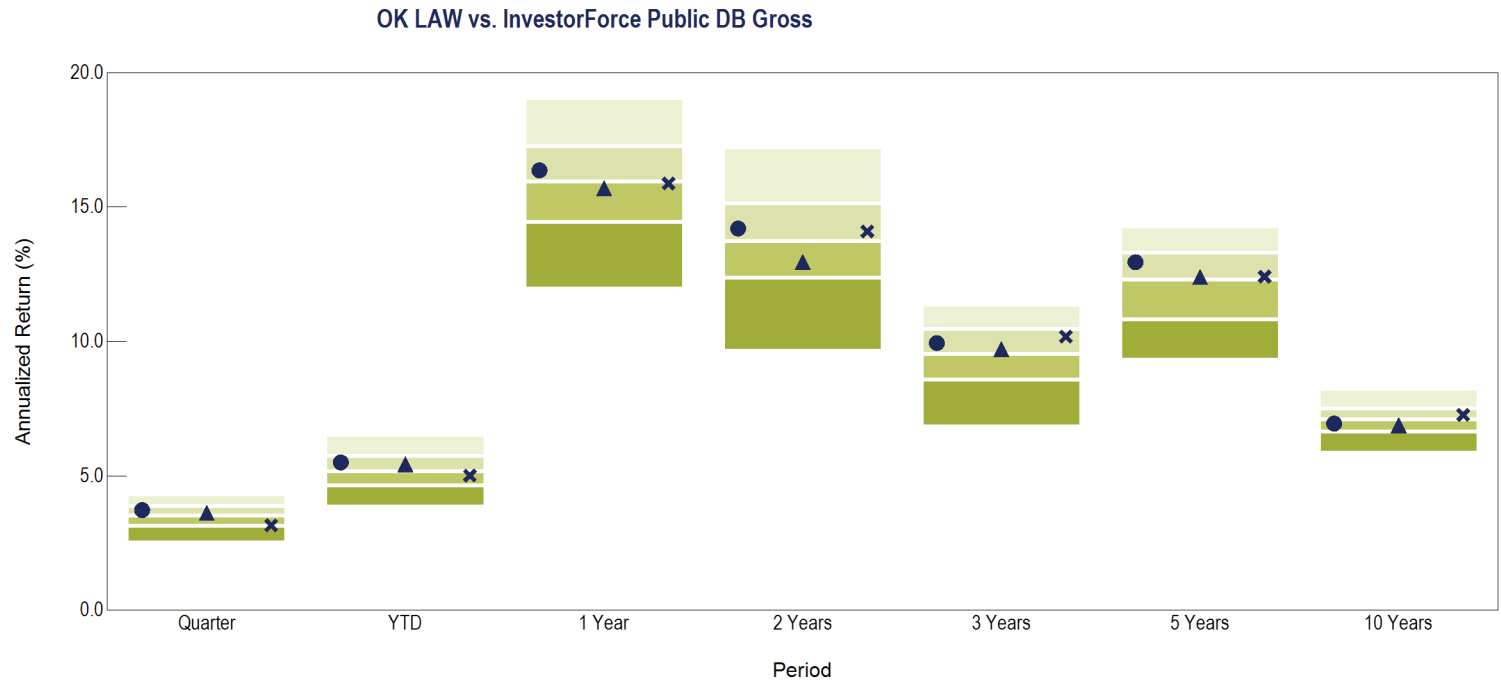
OKLAHOMA LAW

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
Real Estate Composite	59,979,104	6.8												
Colcord Center	3,388,025	0.4	0.0	--	0.0	--	2.1	--	-0.5	--	-0.6	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			-2.9		-5.7		-9.1		-11.8		-10.3			
JPMCB Strategic Property Fund	45,434,025	5.2	3.2	--	5.7	--	14.1	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			0.3		0.0		2.9		--		--		--	
Trumbell UBS-SL	11,157,054	1.3	2.5	--	2.5	--	7.8	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.9</u>	--	<u>5.7</u>	--	<u>11.2</u>	--	<u>11.3</u>	--	<u>9.7</u>	--	<u>8.6</u>	--
Over/Under			-0.4		-3.2		-3.4		--		--		--	
Private Equity Composite	22,884,648	2.6												
American Private Equity II, LP	4,965,259	0.6	6.9	--	10.3	--	12.8	--	12.8	--	9.8	--	--	--
American Private Equity LP	2,804,052	0.3	3.1	--	2.6	--	5.5	--	-0.2	--	-0.3	--	4.2	--
Knightsbridge VI, LP	6,560,068	0.7	25.7	--	32.3	--	38.7	--	16.7	--	17.9	--	--	--
Knightsbridge VII, LP	8,204,573	0.9	23.3	--	23.3	--	31.5	--	17.0	--	10.0	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	350,696	0.0	6.2	--	--	--	--	--	--	--	--	--	--	--
Hedge Funds Composite	86,119,892	9.8												
Grosvenor	86,119,892	9.8	1.5	52	2.4	55	11.6	53	6.3	55	7.1	64	--	--
eA HFN Long/Short Equity Net Median			1.7		2.8		12.0		6.8		9.1		7.7	

Performance numbers are shown gross of fees.
The Return for Colcord Center is not available.

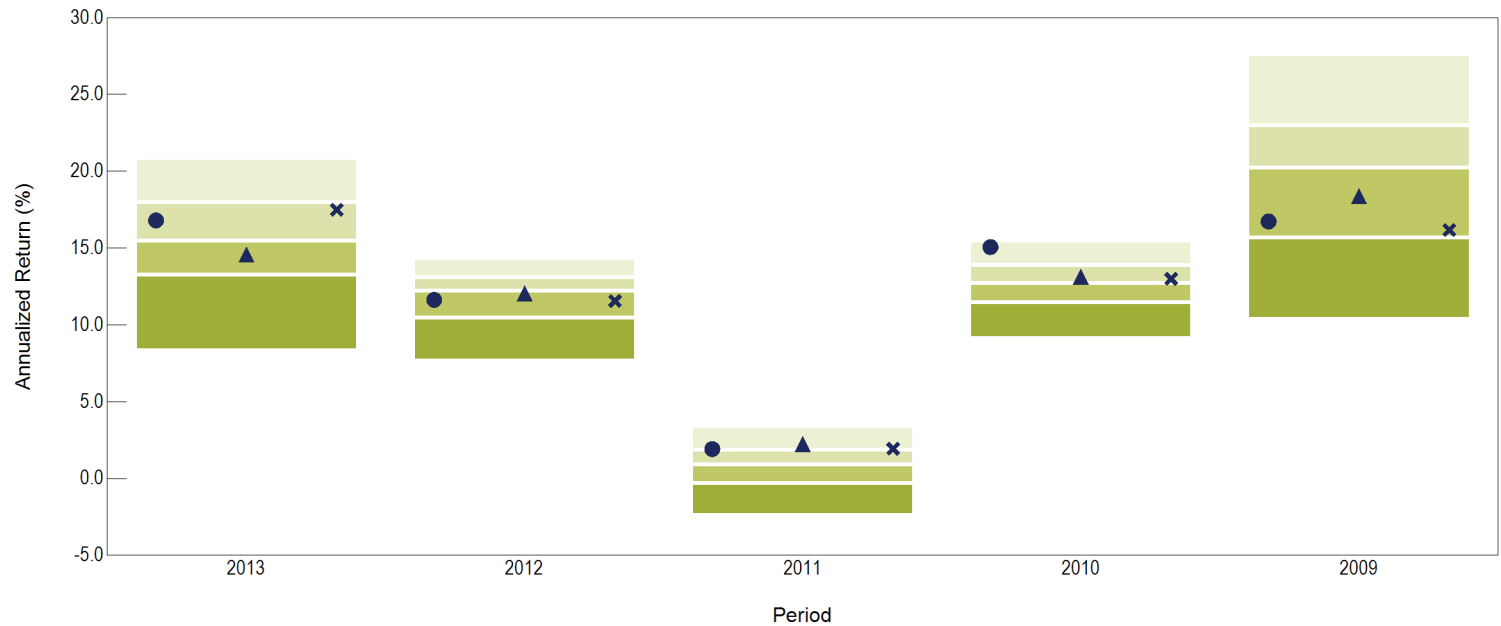
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	4.3	6.5	19.0	17.2	11.4	14.3	8.2							
25th Percentile	3.9	5.8	17.3	15.2	10.5	13.3	7.5							
Median	3.5	5.2	16.0	13.7	9.5	12.3	7.1							
75th Percentile	3.2	4.6	14.5	12.4	8.6	10.8	6.7							
95th Percentile	2.5	3.9	12.0	9.7	6.9	9.3	5.9							
# of Portfolios	207	202	198	191	181	165	141							
● OK LAW	3.7	(37)	5.5	(34)	16.4	(40)	14.2	(42)	9.9	(37)	12.9	(32)	6.9	(59)
▲ LAW Allocation Index	3.6	(45)	5.4	(40)	15.7	(55)	12.9	(63)	9.7	(44)	12.4	(49)	6.9	(62)
× LAW Policy Index	3.2	(75)	5.0	(59)	15.9	(52)	14.1	(43)	10.2	(32)	12.4	(49)	7.3	(42)

Total Fund Return Summary vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross

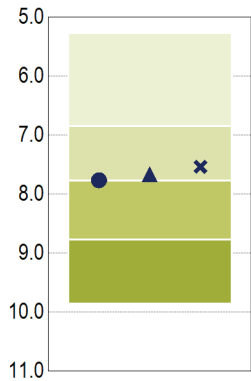


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK LAW	16.8	(40)	11.6	(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)

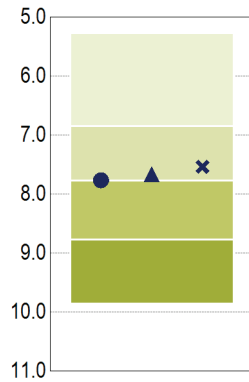
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross
3 Years

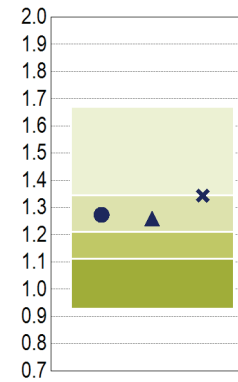
Anlzd Standard Deviation



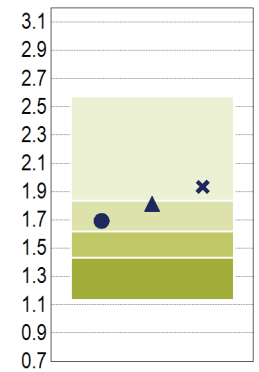
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	7.77
%tile	51
▲ LAW Allocation Index	
Value	7.67
%tile	48
✘ LAW Policy Index	
Value	7.54
%tile	45
Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

● OK LAW	
Value	7.77
%tile	51
▲ LAW Allocation Index	
Value	7.67
%tile	48
✘ LAW Policy Index	
Value	7.54
%tile	45
Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

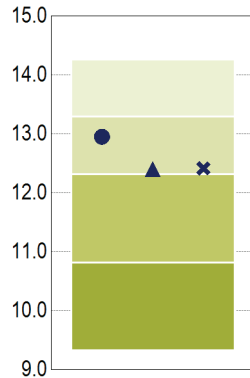
● OK LAW	
Value	1.27
%tile	34
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Value	1.26
%tile	37
✘ LAW Policy Index	
Value	1.34
%tile	26
Universe	
5th %tile	1.67
25th %tile	1.35
Median	1.21
75th %tile	1.11
95th %tile	0.93

● OK LAW	
Value	1.69
%tile	37
▲ LAW Allocation Index	
Value	1.81
%tile	28
✘ LAW Policy Index	
Value	1.93
%tile	21
Universe	
5th %tile	2.57
25th %tile	1.84
Median	1.62
75th %tile	1.44
95th %tile	1.14

Total Fund Risk Statistics vs. Peer Universe

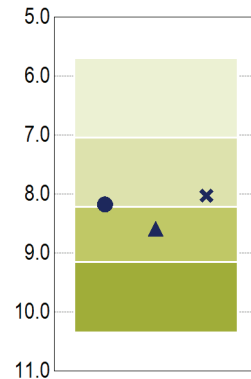
OK LAW vs. IFx Public DB Gross
5 Years

Anlzd Return



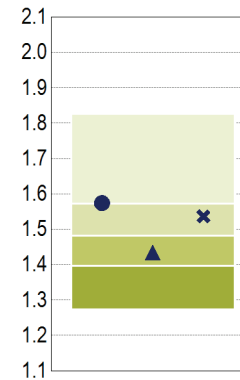
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%tile	49
✕ LAW Policy Index	
Value	12.41
%tile	49
Universe	
5th %tile	14.26
25th %tile	13.30
Median	12.32
75th %tile	10.83
95th %tile	9.33

Anlzd Standard Deviation



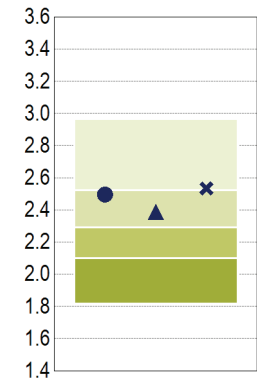
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Value	8.59
%tile	60
✕ LAW Policy Index	
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%tile	48
Universe	
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25th %tile	7.04
Median	8.21
75th %tile	9.14
95th %tile	10.34

Sharpe Ratio



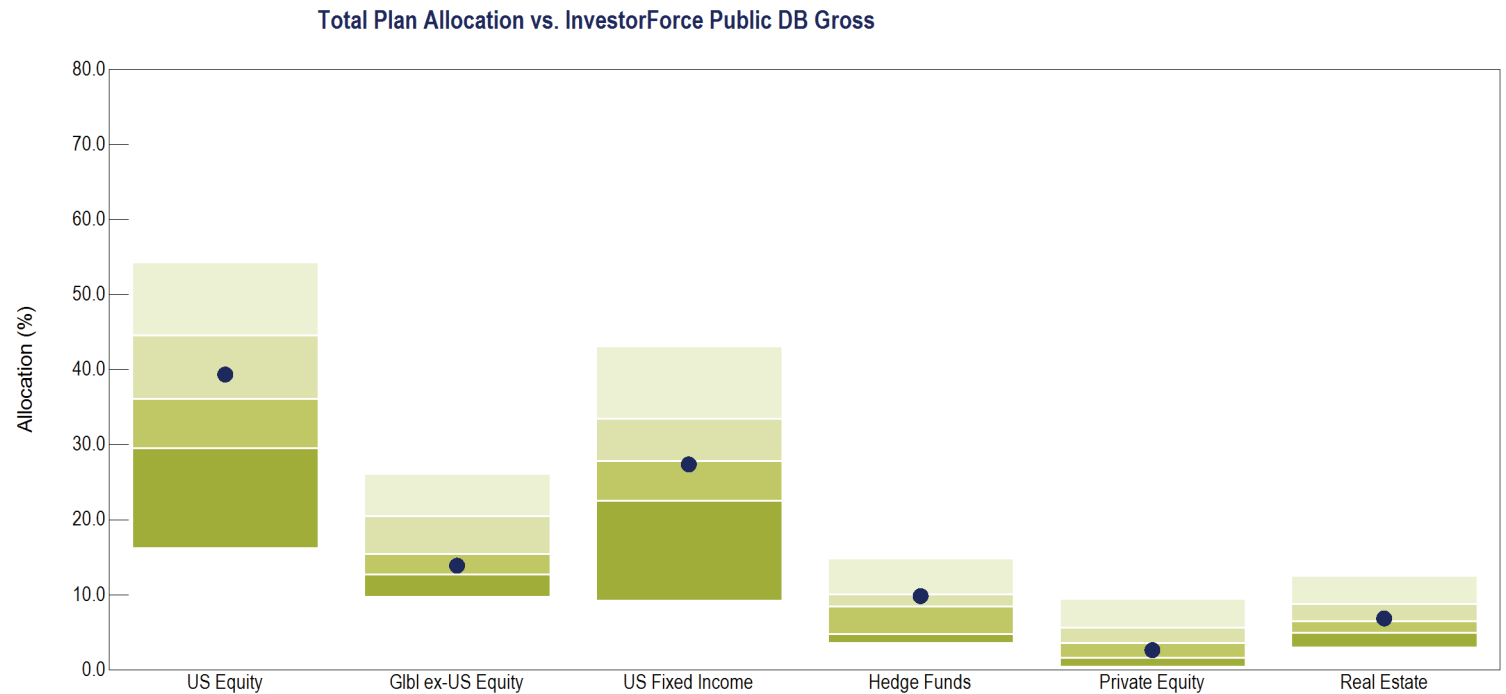
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▲ LAW Allocation Index	
Value	1.43
%tile	66
✕ LAW Policy Index	
Value	1.54
%tile	40
Universe	
5th %tile	1.83
25th %tile	1.57
Median	1.48
75th %tile	1.40
95th %tile	1.27

Sortino Ratio



● OK LAW	
Value	2.50
%tile	26
▲ LAW Allocation Index	
Value	2.39
%tile	40
✕ LAW Policy Index	
Value	2.53
%tile	23
Universe	
5th %tile	2.97
25th %tile	2.53
Median	2.30
75th %tile	2.10
95th %tile	1.82

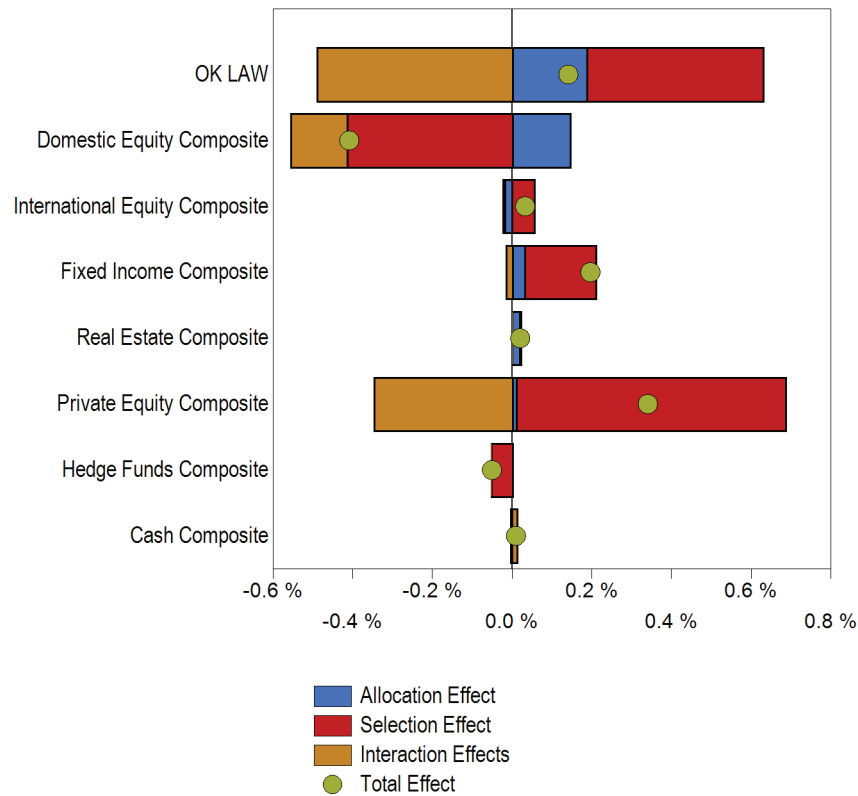
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
5th Percentile	54.3		26.1		43.1		14.9		9.5		12.5	
25th Percentile	44.7		20.5		33.6		10.1		5.7		8.9	
Median	36.2		15.5		27.9		8.5		3.7		6.6	
75th Percentile	29.6		12.8		22.6		4.9		1.7		5.0	
95th Percentile	16.3		9.8		9.3		3.7		0.5		3.1	
# of Portfolios	126		121		90		39		32		80	
● OK LAW	39.3	(42)	13.9	(69)	27.4	(54)	9.8	(28)	2.6	(61)	6.8	(43)

Total Fund Attribution Analysis

Attribution Effects Relative to LAW Policy Index
3 Months Ending June 30, 2014



Attribution Summary
3 Months Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	3.8%	5.2%	-1.4%	-0.4%	0.1%	-0.1%	-0.4%
International Equity Composite	5.4%	5.0%	0.4%	0.1%	0.0%	0.0%	0.0%
Fixed Income Composite	2.6%	2.0%	0.6%	0.2%	0.0%	0.0%	0.2%
Real Estate Composite	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity Composite	16.9%	3.1%	13.8%	0.7%	0.0%	-0.3%	0.3%
Hedge Funds Composite	1.5%	2.0%	-0.5%	-0.1%	0.0%	0.0%	-0.1%
Cash Composite	13.2%	0.0%	13.2%	0.0%	0.0%	0.0%	0.0%
Total	3.7%	3.6%	0.1%	0.4%	0.2%	-0.5%	0.1%

*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	3.7%	5.5%	16.4%
Wtd. Index Return *	3.6%	5.6%	15.2%
Excess Return	0.1%	-0.1%	1.2%
Selection Effect	0.4%	0.1%	0.4%
Allocation Effect	0.2%	0.0%	0.8%
Interaction Effect	-0.5%	-0.3%	0.0%
Asset Class Returns			
OK LAW	3.7%	5.5%	16.4%
Domestic Equity Composite	3.8%	6.3%	26.5%
International Equity Composite	5.4%	6.0%	16.0%
Emerging Market Equity Composite	7.0%	7.6%	7.1%
Fixed Income Composite	2.6%	4.3%	6.0%
Real Estate Composite	2.9%	4.8%	12.1%
Private Equity Composite	16.9%	18.9%	24.1%
Hedge Funds Composite	1.5%	2.4%	11.6%
Cash Composite	13.2%	13.2%	13.3%

*Calculated from benchmark returns and weightings of each component.

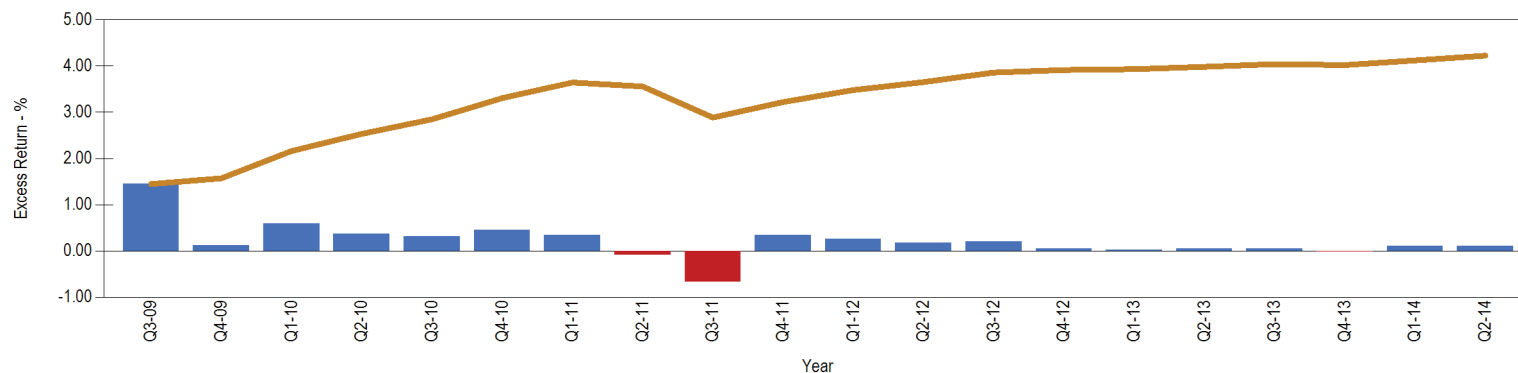
Oklahoma Judge



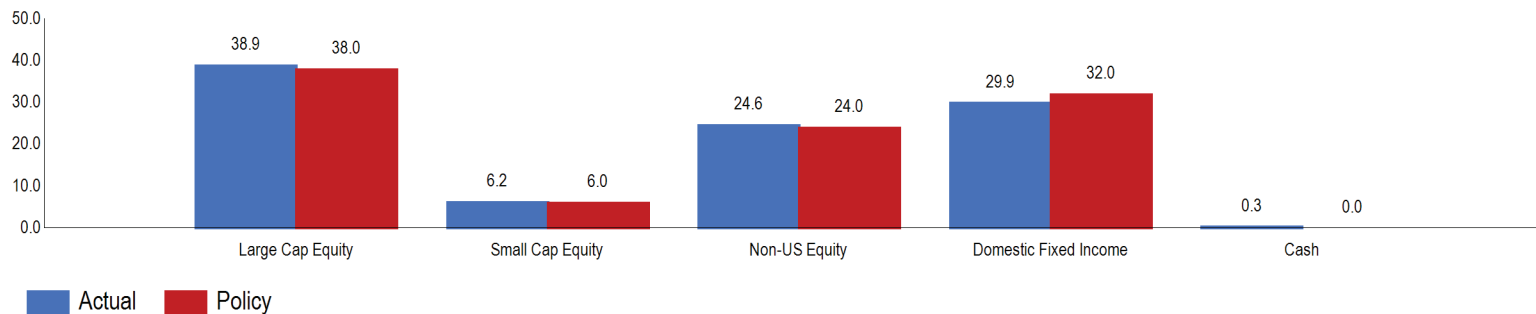
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK JUDGES	\$300,847,174	4.2%	9	6.0%	16	17.7%	18	10.2%	31	13.2%	28	7.4%	37
<i>JUDGES Allocation Index</i>		4.1%	14	5.8%	23	17.5%	22	10.0%	37	12.3%	52	6.9%	62
<i>JUDGES Policy Index</i>		4.2%	10	6.1%	15	17.3%	25	10.0%	37	12.7%	39	7.0%	56
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%		7.1%	

Quarterly and Cumulative Excess Performance

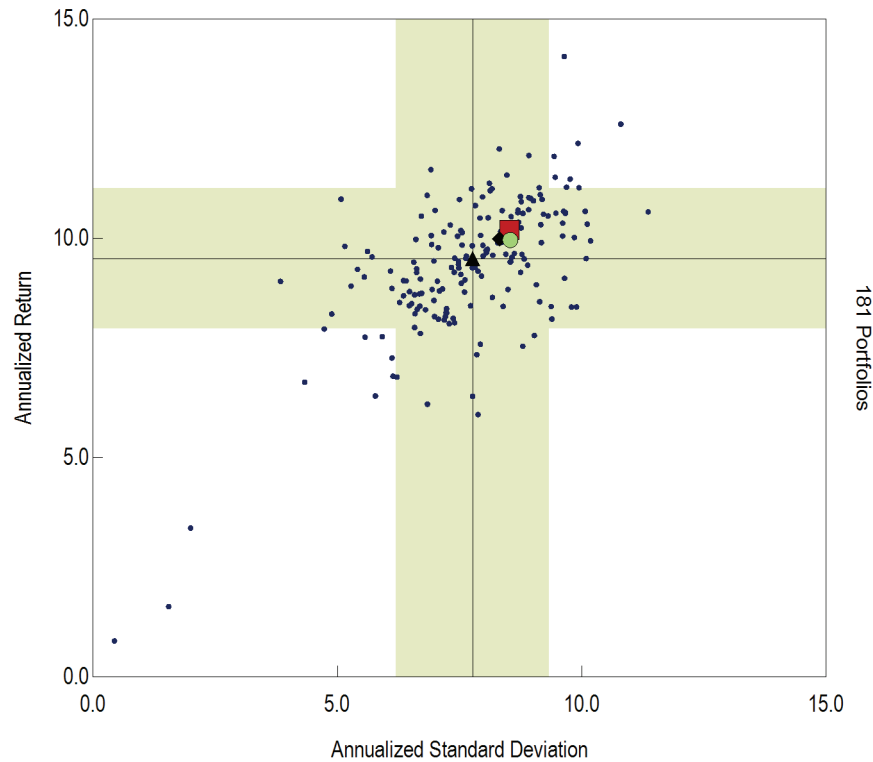


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2014



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

3 Years Ending June 30, 2014

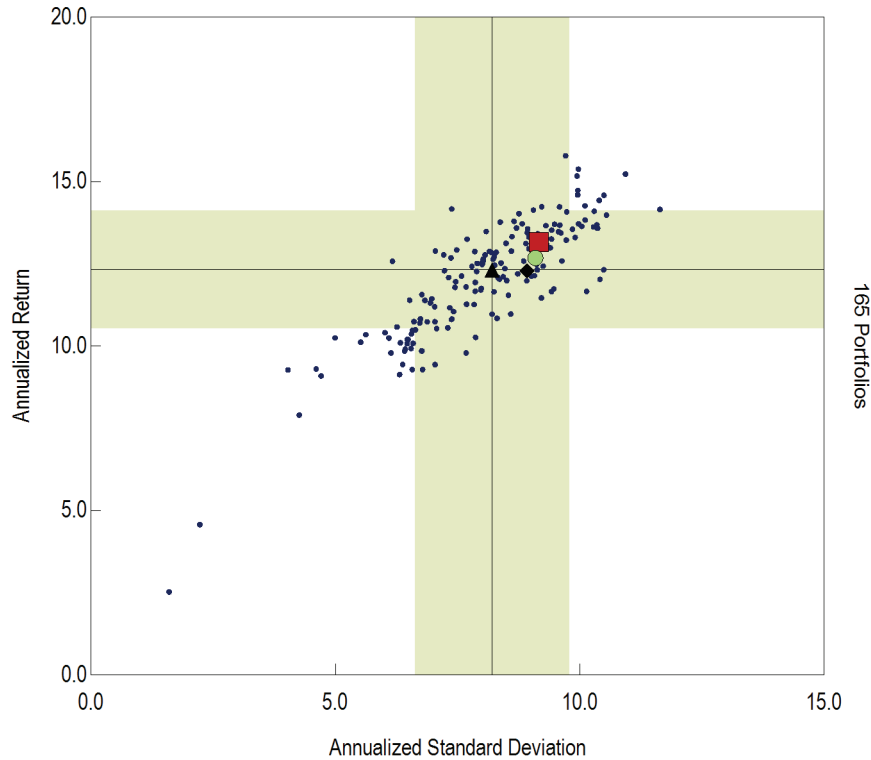
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	10.19%	31	8.52%	69
JUDGES Allocation Index	9.99%	37	8.32%	63
JUDGES Policy Index	9.96%	37	8.54%	69

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.19	59	1.69	38
JUDGES Allocation Index	1.19	58	1.70	36
JUDGES Policy Index	1.16	67	1.64	48

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2014



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

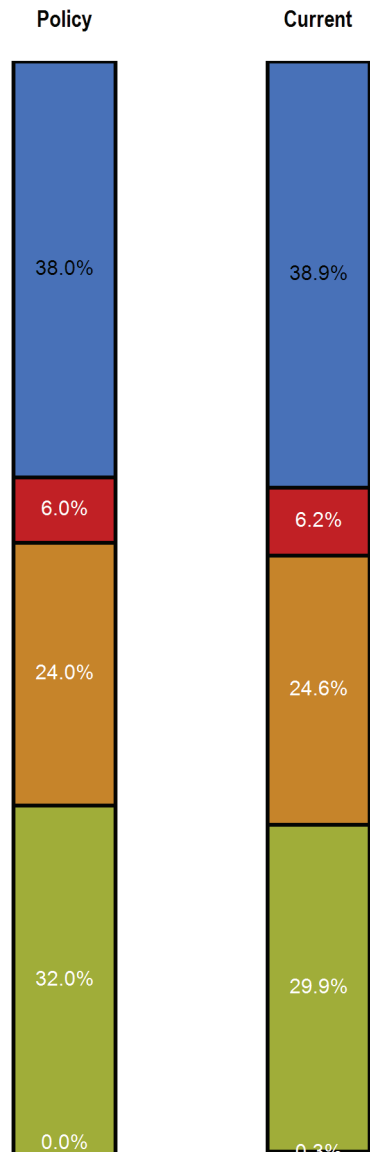
5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	13.16%	28	9.17%	76
JUDGES Allocation Index	12.29%	52	8.92%	67
JUDGES Policy Index	12.68%	39	9.09%	74

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.43	68	2.39	40
JUDGES Allocation Index	1.37	81	2.23	59
JUDGES Policy Index	1.39	77	2.30	49

Total Fund Asset Allocation vs. Policy Targets



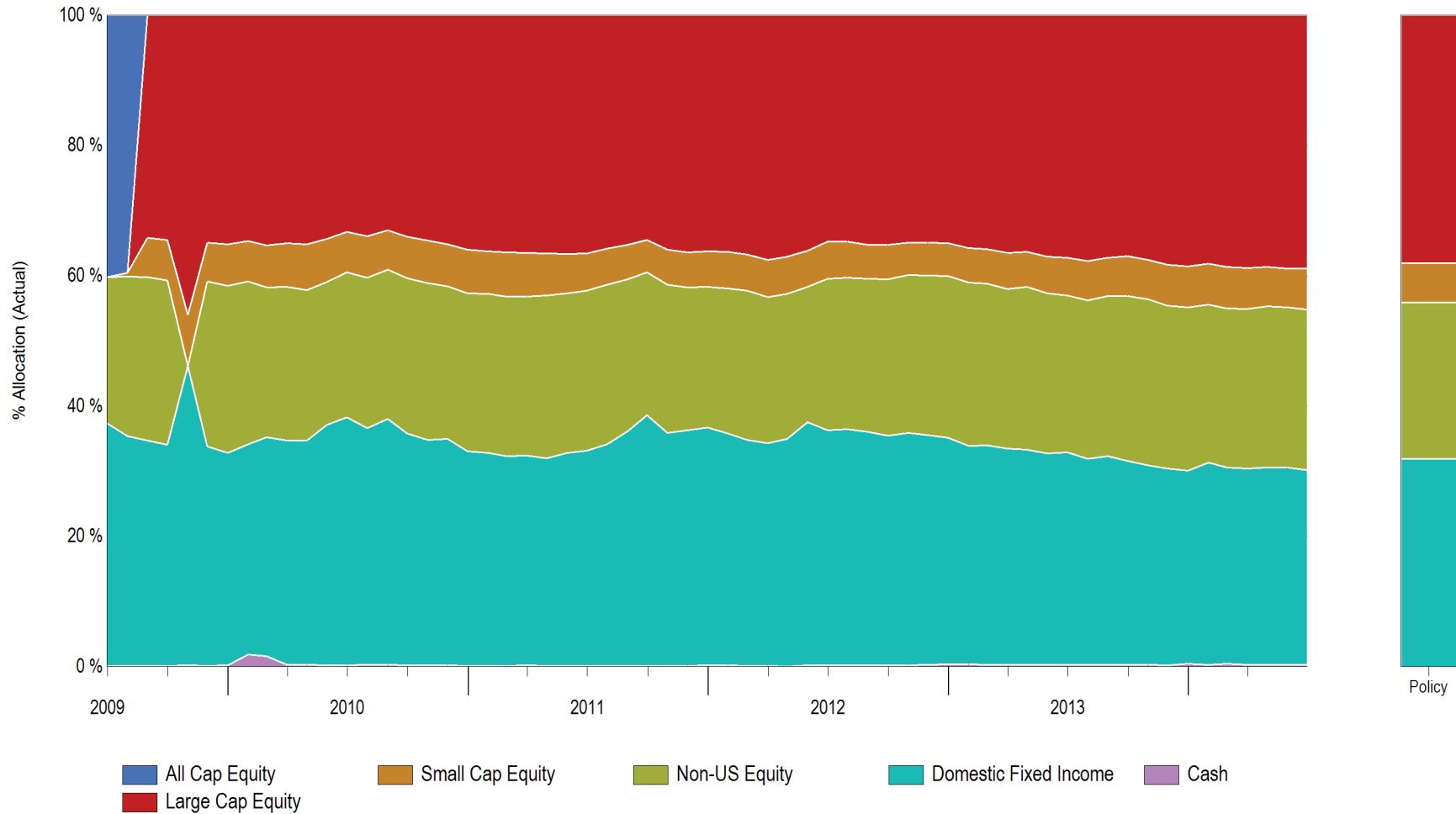
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$117,074,104	38.0%	38.9%	0.9%	35.0% - 41.0%	Yes
Small Cap Equity	\$18,779,932	6.0%	6.2%	0.2%	3.2% - 8.8%	Yes
Non-US Equity	\$74,158,429	24.0%	24.6%	0.6%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$89,903,541	32.0%	29.9%	-2.1%	27.5% - 36.5%	Yes
Cash	\$931,168	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$300,847,174	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	300,847,174	100.0	4.2	9	6.0	16	17.7	18	10.2	31	13.2	28	7.4	37
<i>JUDGES Allocation Index</i>			<u>4.1</u>	14	<u>5.8</u>	23	<u>17.5</u>	22	<u>10.0</u>	37	<u>12.3</u>	52	<u>6.9</u>	62
Over/Under			0.1		0.2		0.2		0.2		0.9		0.5	
<i>JUDGES Policy Index</i>			4.2	10	6.1	15	17.3	25	10.0	37	12.7	39	7.0	56
<i>InvestorForce Public DB Gross Median</i>			3.5		5.2		16.0		9.5		12.3		7.1	
Domestic Equity Composite	135,854,036	45.2	4.7	39	6.7	43	25.1	54	16.3	46	19.5	59	8.4	79
<i>S&P 500</i>			<u>5.2</u>	25	<u>7.1</u>	36	<u>24.6</u>	60	<u>16.6</u>	41	<u>18.8</u>	70	<u>7.8</u>	89
Over/Under			-0.5		-0.4		0.5		-0.3		0.7		0.6	
<i>eA All US Equity Gross Median</i>			4.2		6.2		25.5		16.0		20.0		9.6	
BGI Russell 1000	117,074,104	38.9	5.1	39	7.3	43	25.3	53	16.6	46	--	--	--	--
<i>Russell 1000</i>			<u>5.1</u>	39	<u>7.3</u>	43	<u>25.4</u>	52	<u>16.6</u>	46	<u>19.3</u>	37	<u>8.2</u>	72
Over/Under			0.0		0.0		-0.1		0.0					
<i>eA US Large Cap Core Equity Gross Median</i>			4.9		6.9		25.5		16.4		18.7		8.8	
BGI Russell 2000	18,779,932	6.2	2.1	62	3.3	60	23.9	64	14.8	61	20.4	70	--	--
<i>Russell 2000</i>			<u>2.0</u>	64	<u>3.2</u>	61	<u>23.6</u>	67	<u>14.6</u>	63	<u>20.2</u>	74	<u>8.7</u>	88
Over/Under			0.1		0.1		0.3		0.2		0.2			
<i>eA US Small Cap Core Equity Gross Median</i>			2.5		4.1		25.0		16.1		21.8		10.2	
International Equity Composite	74,158,429	24.6	5.2	25	5.8	37	22.0	56	6.0	84	11.5	84	7.0	92
<i>MSCI ACWI ex USA</i>			<u>5.0</u>	28	<u>5.6</u>	41	<u>21.8</u>	57	<u>5.7</u>	87	<u>11.1</u>	89	<u>7.7</u>	80
Over/Under			0.2		0.2		0.2		0.3		0.4		-0.7	
BGI ACWI Ex US	74,158,429	24.6	5.2	25	5.8	37	22.0	56	6.0	84	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>5.0</u>	28	<u>5.6</u>	41	<u>21.8</u>	57	<u>5.7</u>	87	<u>11.1</u>	89	<u>7.7</u>	80
Over/Under			0.2		0.2		0.2		0.3					
<i>eA All ACWI ex-US Equity Gross Median</i>			4.1		4.8		22.6		8.3		13.7		9.5	

OKLAHOMA JUDGES

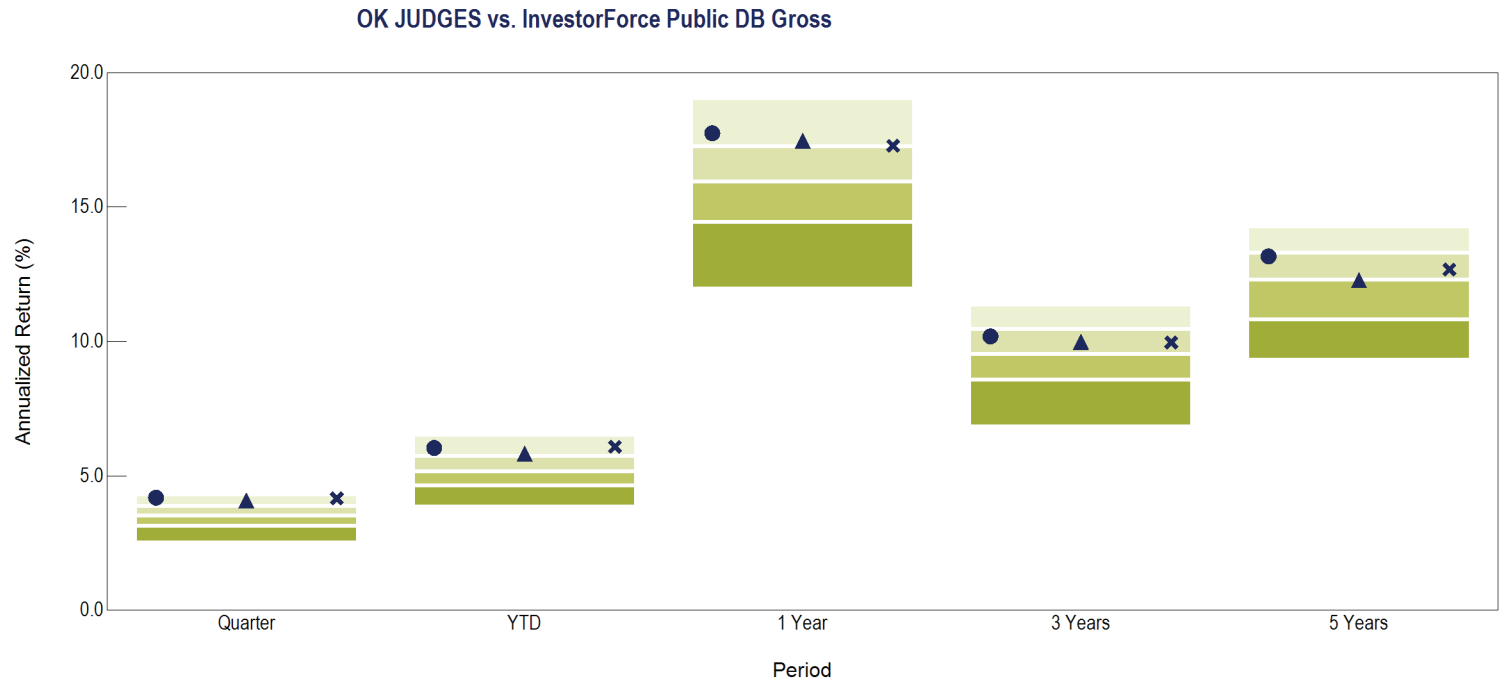
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Fixed Income Composite	89,903,541	29.9	2.7	24	5.3	27	5.1	48	5.2	39	6.6	40	6.0	29
<i>Barclays Aggregate</i>			<u>2.0</u>	49	<u>3.9</u>	51	<u>4.4</u>	61	<u>3.7</u>	63	<u>4.9</u>	65	<u>4.9</u>	61
Over/Under			0.7		1.4		0.7		1.5		1.7		1.1	
<i>eA All US Fixed Inc Gross Median</i>			2.0		3.9		4.9		4.4		5.7		5.3	
Blackrock	46,516,484	15.5	2.1	43	4.2	50	4.8	55	4.0	66	5.9	46	5.1	80
<i>Barclays Aggregate</i>			<u>2.0</u>	58	<u>3.9</u>	62	<u>4.4</u>	71	<u>3.7</u>	84	<u>4.9</u>	83	<u>4.9</u>	86
Over/Under			0.1		0.3		0.4		0.3		1.0		0.2	
Met West	25,994,124	8.6	2.1	43	4.1	54	5.0	45	5.0	19	8.3	4	6.7	3
<i>Barclays Aggregate</i>			<u>2.0</u>	58	<u>3.9</u>	62	<u>4.4</u>	71	<u>3.7</u>	84	<u>4.9</u>	83	<u>4.9</u>	86
Over/Under			0.1		0.2		0.6		1.3		3.4		1.8	
<i>eA US Core Fixed Inc Gross Median</i>			2.1		4.2		4.9		4.4		5.7		5.4	
Hoisington	8,655,940	2.9	6.0	4	15.9	3	7.8	93	11.6	11	8.4	94	8.6	37
<i>Barclays Treasury Long Term</i>			<u>4.7</u>	74	<u>12.1</u>	22	<u>6.3</u>	99	<u>8.8</u>	91	<u>7.4</u>	99	<u>7.2</u>	93
Over/Under			1.3		3.8		1.5		2.8		1.0		1.4	
<i>eA US Long Duration Fixed Inc Gross Median</i>			5.0		11.7		11.8		10.3		11.1		8.3	
Blackrock TIPS	8,736,993	2.9	3.9	1	5.9	1	4.6	17	3.6	33	--	--	--	--
<i>Barclays US TIPS</i>			<u>3.8</u>	1	<u>5.8</u>	1	<u>4.4</u>	21	<u>3.6</u>	38	<u>5.6</u>	20	<u>5.2</u>	19
Over/Under			0.1		0.1		0.2		0.0					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.4		2.6		3.5		3.3		4.7		4.8	

Performance numbers are shown gross of fees.

New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years	
5th Percentile	4.3		6.5		19.0		11.4		14.3			
25th Percentile	3.9		5.8		17.3		10.5		13.3			
Median	3.5		5.2		16.0		9.5		12.3			
75th Percentile	3.2		4.6		14.5		8.6		10.8			
95th Percentile	2.5		3.9		12.0		6.9		9.3			
# of Portfolios	207		202		198		181		165			
● OK JUDGES	4.2	(9)	6.0	(16)	17.7	(18)	10.2	(31)	13.2	(28)		
▲ JUDGES Allocation Index	4.1	(14)	5.8	(23)	17.5	(22)	10.0	(37)	12.3	(52)		
× JUDGES Policy Index	4.2	(10)	6.1	(16)	17.3	(25)	10.0	(37)	12.7	(39)		

Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. InvestorForce Public DB Gross

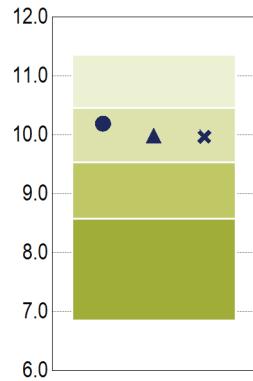


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	20.8	(47)	14.3	(35)	3.4	(54)	15.5	(43)	27.6	(46)
25th Percentile	18.0	(47)	13.1	(52)	1.9	(45)	13.9	(77)	23.0	(60)
Median	15.5	(53)	12.2	(44)	0.9	(42)	12.8	(48)	20.3	(54)
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
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

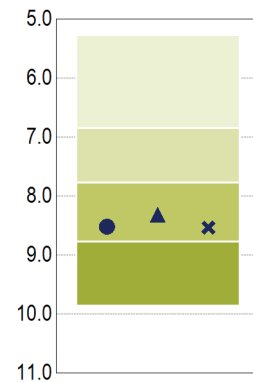
OK JUDGES vs. IFX Public DB Gross
3 Years

Anlzd Return



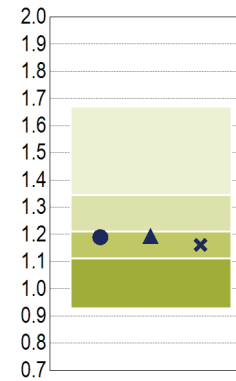
● OK JUDGES	
Value	10.19
%tile	31
▲ JUDGES Allocation Index	
Value	9.99
%tile	37
× JUDGES Policy Index	
Value	9.96
%tile	37
Universe	
5th %tile	11.35
25th %tile	10.47
Median	9.54
75th %tile	8.59
95th %tile	6.86

Anlzd Standard Deviation



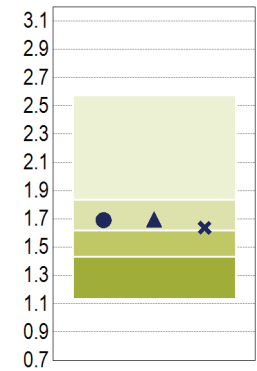
● OK JUDGES	
Value	8.52
%tile	69
▲ JUDGES Allocation Index	
Value	8.32
%tile	63
× JUDGES Policy Index	
Value	8.54
%tile	69
Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

Sharpe Ratio



● OK JUDGES	
Value	1.19
%tile	59
▲ JUDGES Allocation Index	
Value	1.19
%tile	58
× JUDGES Policy Index	
Value	1.16
%tile	67
Universe	
5th %tile	1.67
25th %tile	1.35
Median	1.21
75th %tile	1.11
95th %tile	0.93

Sortino Ratio

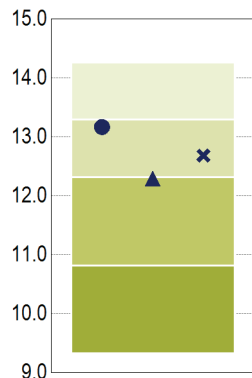


● OK JUDGES	
Value	1.69
%tile	38
▲ JUDGES Allocation Index	
Value	1.70
%tile	36
× JUDGES Policy Index	
Value	1.64
%tile	48
Universe	
5th %tile	2.57
25th %tile	1.84
Median	1.62
75th %tile	1.44
95th %tile	1.14

Total Fund Risk Statistics vs. Peer Universe

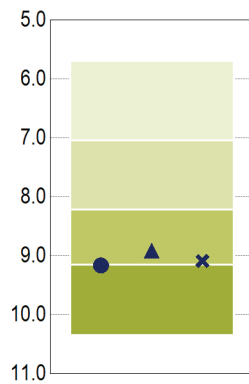
OK JUDGES vs. IFx Public DB Gross
5 Years

Anlzd Return



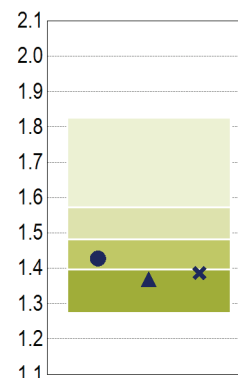
● OK JUDGES	
Value	13.16
%tile	28
▲ JUDGES Allocation Index	
Value	12.29
%tile	52
✕ JUDGES Policy Index	
Value	12.68
%tile	39
Universe	
5th %tile	14.26
25th %tile	13.30
Median	12.32
75th %tile	10.83
95th %tile	9.33

Anlzd Standard Deviation



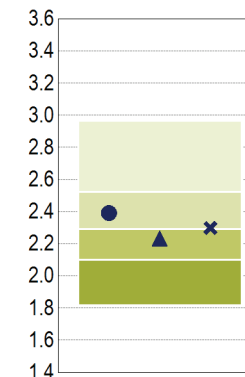
● OK JUDGES	
Value	9.17
%tile	76
▲ JUDGES Allocation Index	
Value	8.92
%tile	67
✕ JUDGES Policy Index	
Value	9.09
%tile	74
Universe	
5th %tile	5.70
25th %tile	7.04
Median	8.21
75th %tile	9.14
95th %tile	10.34

Sharpe Ratio



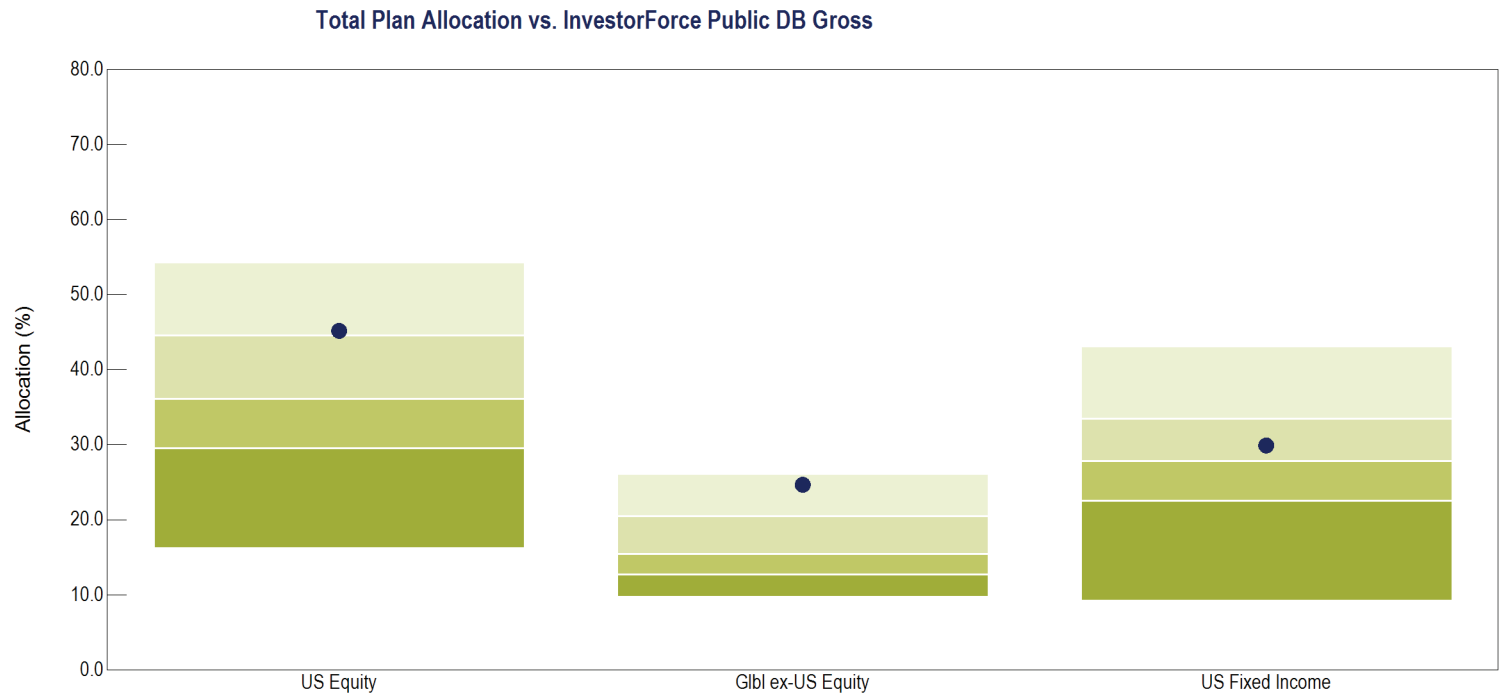
● OK JUDGES	
Value	1.43
%tile	68
▲ JUDGES Allocation Index	
Value	1.37
%tile	81
✕ JUDGES Policy Index	
Value	1.39
%tile	77
Universe	
5th %tile	1.83
25th %tile	1.57
Median	1.48
75th %tile	1.40
95th %tile	1.27

Sortino Ratio



● OK JUDGES	
Value	2.39
%tile	40
▲ JUDGES Allocation Index	
Value	2.23
%tile	59
✕ JUDGES Policy Index	
Value	2.30
%tile	49
Universe	
5th %tile	2.97
25th %tile	2.53
Median	2.30
75th %tile	2.10
95th %tile	1.82

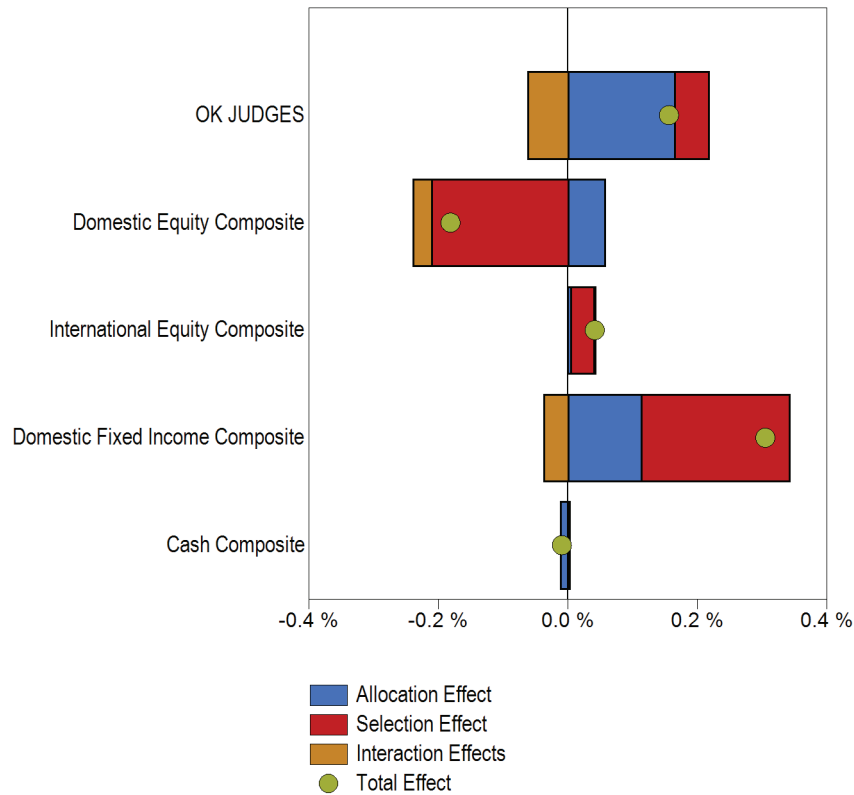
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	54.3	26.1	43.1
25th Percentile	44.7	20.5	33.6
Median	36.2	15.5	27.9
75th Percentile	29.6	12.8	22.6
95th Percentile	16.3	9.8	9.3
# of Portfolios	126	121	90
● OKLAHOMA JUDGES	45.2 (24)	24.6 (10)	29.9 (43)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Policy Index
3 Months Ending June 30, 2014



Attribution Summary
3 Months Ending June 30, 2014


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	4.7%	5.2%	-0.5%	-0.2%	0.1%	0.0%	-0.2%
International Equity Composite	5.2%	5.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	2.7%	2.0%	0.6%	0.2%	0.1%	0.0%	0.3%
Cash Composite	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%
Total	4.2%	4.0%	0.2%	0.1%	0.2%	-0.1%	0.2%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	4.2%	6.0%	17.7%
Wtd. Index Return *	4.0%	5.7%	16.4%
Excess Return	0.2%	0.4%	1.3%
Selection Effect	0.1%	0.4%	0.6%
Allocation Effect	0.2%	0.1%	0.8%
Interaction Effect	-0.1%	-0.1%	-0.1%
Asset Class Returns			
OK JUDGES	4.2%	6.0%	17.7%
Domestic Equity Composite	4.7%	6.7%	25.1%
International Equity Composite	5.2%	5.8%	22.0%
Domestic Fixed Income Composite	2.7%	5.3%	5.1%
Cash Composite	0.6%	1.0%	1.1%

*Calculated from benchmark returns and weightings of each component.

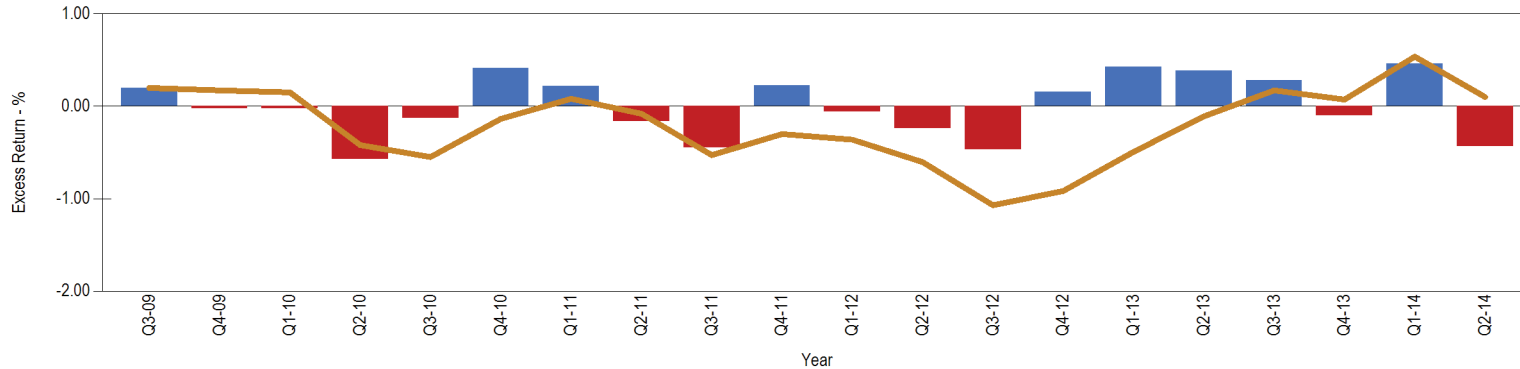


Oklahoma Wildlife

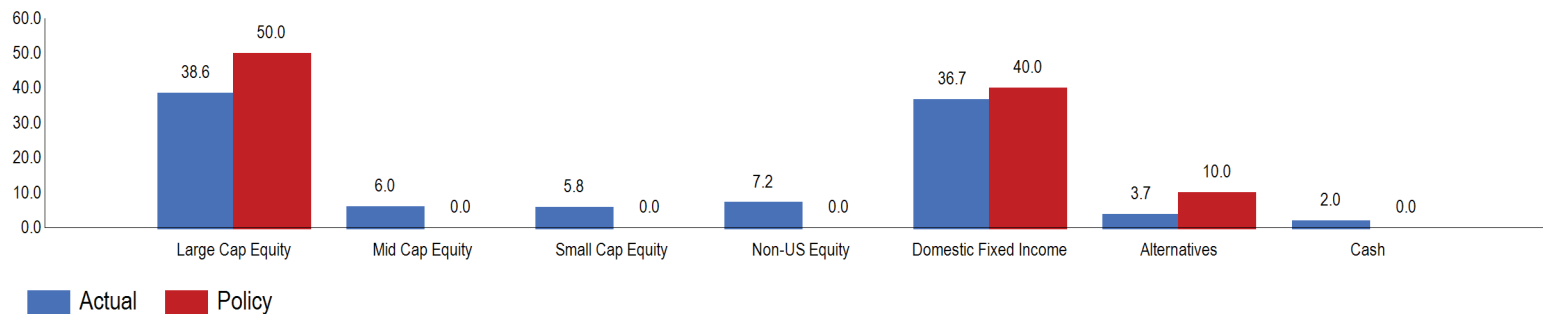
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK WILDLIFE	\$96,368,028	3.1%	82	5.2%	48	15.0%	65	9.2%	61	11.0%	73	6.1%	92
<i>WILDLIFE Allocation Index</i>		3.5%	55	5.2%	51	14.8%	68	9.2%	62	11.0%	73	6.4%	85
<i>WILDLIFE Policy Index</i>		3.5%	50	5.4%	40	14.7%	69	10.1%	33	12.1%	57	6.8%	68
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%		7.1%	

Quarterly and Cumulative Excess Performance

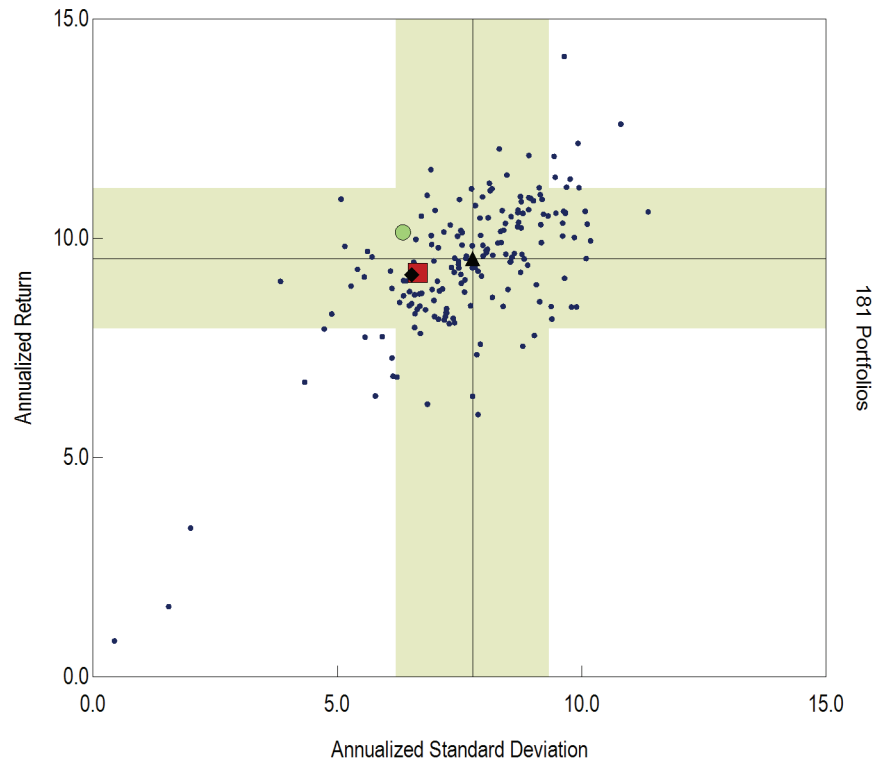


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2014



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

3 Years Ending June 30, 2014

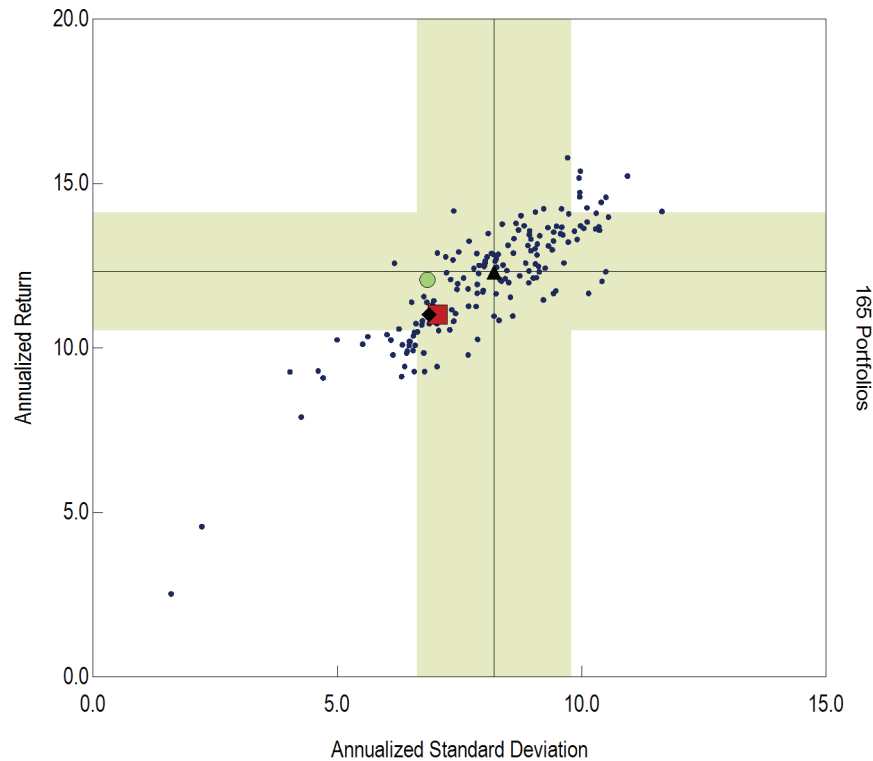
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	9.22%	61	6.65%	21
WILDLIFE Allocation Index	9.17%	62	6.53%	16
WILDLIFE Policy Index	10.14%	33	6.34%	13

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.38	20	1.94	20
WILDLIFE Allocation Index	1.40	18	2.21	10
WILDLIFE Policy Index	1.59	8	2.55	6

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2014



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

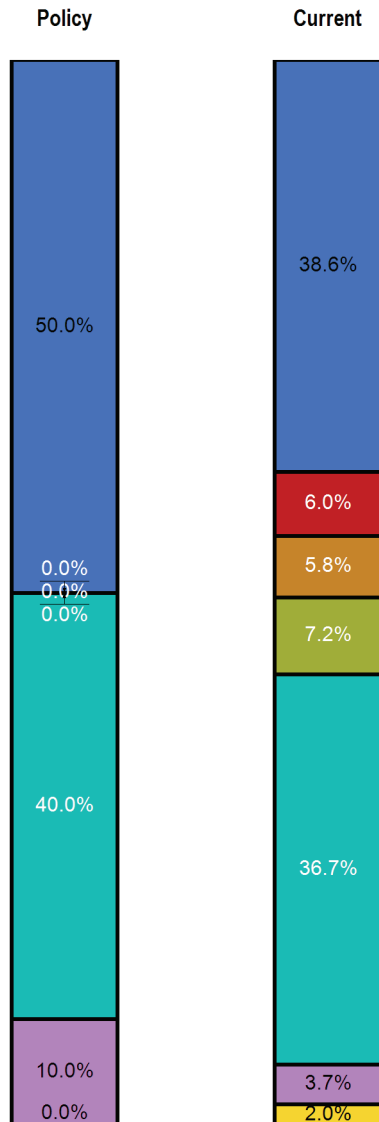
5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	11.01%	73	7.06%	27
WILDLIFE Allocation Index	11.02%	73	6.88%	23
WILDLIFE Policy Index	12.08%	57	6.84%	23

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.55	35	2.51	26
WILDLIFE Allocation Index	1.59	20	2.78	10
WILDLIFE Policy Index	1.75	7	3.15	4

Total Fund Asset Allocation vs. Policy Targets

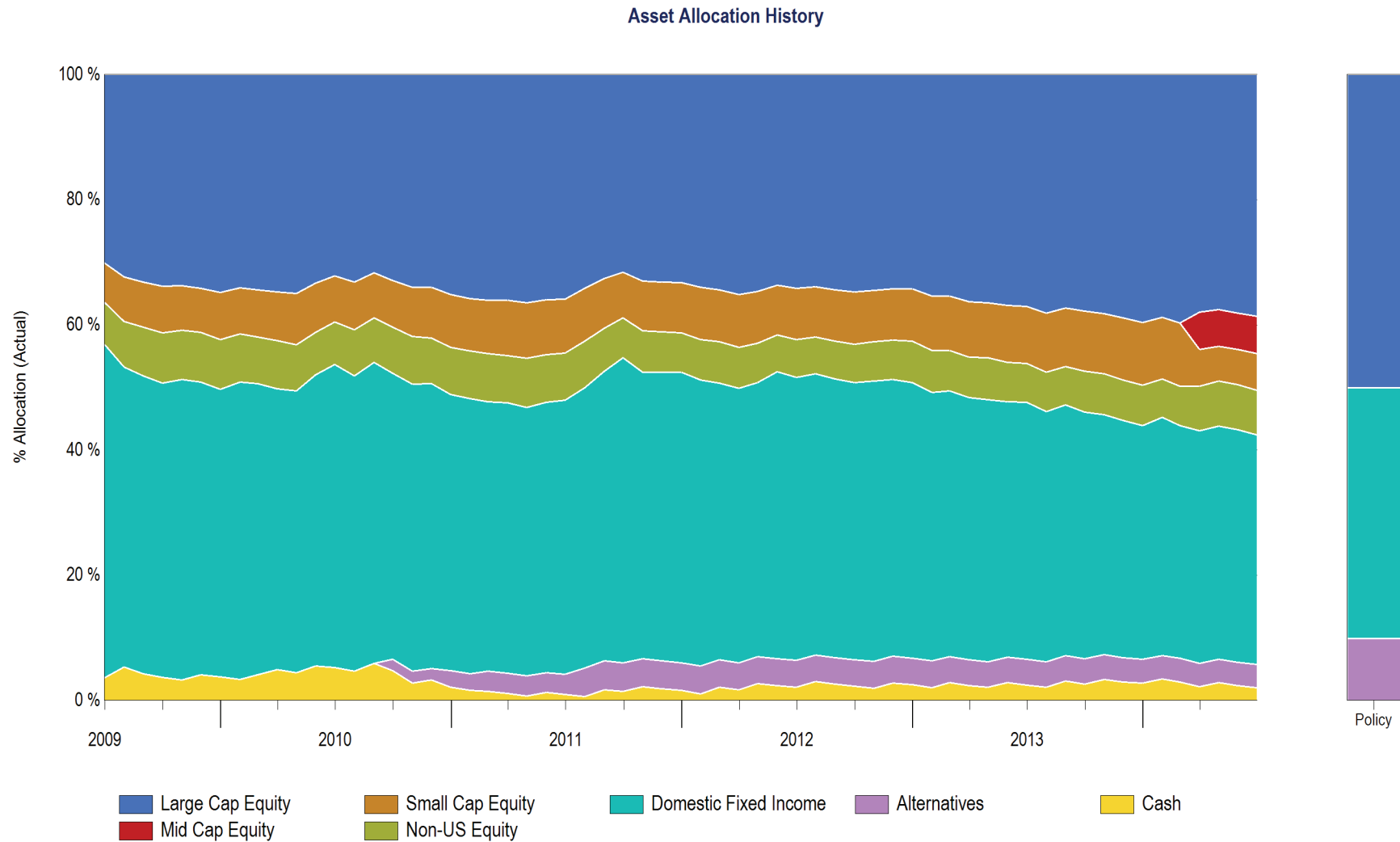


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$37,192,965	50.0%	38.6%	-11.4%	40.0% - 65.0%	No
Mid Cap Equity	\$5,801,063	0.0%	6.0%	6.0%	0.0% - 10.0%	Yes
Small Cap Equity	\$5,612,537	0.0%	5.8%	5.8%	0.0% - 10.0%	Yes
Non-US Equity	\$6,915,391	0.0%	7.2%	7.2%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$35,351,180	40.0%	36.7%	-3.3%	35.0% - 55.0%	Yes
Alternatives	\$3,576,632	10.0%	3.7%	-6.3%	0.0% - 10.0%	Yes
Cash	\$1,918,261	0.0%	2.0%	2.0%	0.0% - 5.0%	Yes
Total	\$96,368,028	100.0%	100.0%			

*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
OK WILDLIFE	96,368,028	100.0	3.1	82	5.2	48	15.0	65	9.2	61	11.0	73	6.1	92
WILDLIFE Allocation Index			3.5	55	5.2	51	14.8	68	9.2	62	11.0	73	6.4	85
Over/Under			-0.4		0.0		0.2		0.0		0.0		-0.3	
WILDLIFE Policy Index			3.5	50	5.4	40	14.7	69	10.1	33	12.1	57	6.8	68
InvestorForce Public DB Gross Median			3.5		5.2		16.0		9.5		12.3		7.1	
Domestic Equity Comp	49,129,745	51.0	4.2	51	7.4	33	26.8	38	16.4	45	18.4	76	--	--
Core Equity	7,607,052	7.9	3.5	87	6.5	67	25.0	56	14.2	84	16.0	92	--	--
S&P 500			5.2	33	7.1	46	24.6	60	16.6	48	18.8	48	7.8	87
Over/Under			-1.7		-0.6		0.4		-2.4		-2.8			
eA US Large Cap Core Equity Gross Median			4.9		6.9		25.5		16.4		18.7		8.8	
Growth Equity	8,279,685	8.6	4.8	41	8.4	11	29.6	28	17.3	23	19.3	34	--	--
Russell 1000 Growth			5.1	31	6.3	35	26.9	55	16.3	38	19.2	35	8.2	67
Over/Under			-0.3		2.1		2.7		1.0		0.1			
eA US Large Cap Growth Equity Gross Median			4.6		5.3		27.3		15.4		18.6		8.6	
Value Equity	7,333,709	7.6	4.6	57	11.2	5	28.6	12	18.2	17	19.7	34	--	--
Russell 1000 Value			5.1	42	8.3	35	23.8	55	16.9	41	19.2	43	8.0	75
Over/Under			-0.5		2.9		4.8		1.3		0.5			
Large Cap Value	5,433,136	5.6	4.9	47	8.1	40	23.5	60	16.6	48	--	--	--	--
Russell 1000 Value			5.1	42	8.3	35	23.8	55	16.9	41	19.2	43	8.0	75
Over/Under			-0.2		-0.2		-0.3		-0.3					
eA US Large Cap Value Equity Gross Median			4.8		7.7		24.4		16.5		18.9		9.0	
Multi-Cap Value Strategy	1,649,462	1.7	5.6	28	7.3	54	--	--	--	--	--	--	--	--
S&P 500 Value			4.6	64	7.0	61	22.0	75	16.3	41	18.5	63	7.3	89
Over/Under			1.0		0.3									
eA US All Cap Value Equity Gross Median			5.0		7.5		24.5		15.7		19.4		9.8	
BOK Small Cap	3,919,279	4.1	2.1	54	3.5	55	25.1	50	15.7	52	21.0	63	--	--
Russell 2000			2.0	56	3.2	58	23.6	65	14.6	65	20.2	75	8.7	86
Over/Under			0.1		0.3		1.5		1.1		0.8			
eA US Small Cap Equity Gross Median			2.3		3.8		25.1		15.8		21.9		10.3	
T ROWE PRICE NEW HORIZONS	834,575	0.9	1.3	34	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			1.7	27	2.2	37	24.7	46	14.5	55	20.5	73	9.0	78
Over/Under			-0.4											
eA US Small Cap Growth Equity Gross Median			0.2		1.0		24.2		14.9		21.9		10.2	

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
SMALL CAP VALUE	858,683	0.9	3.3	47	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value			<u>2.4</u>	68	<u>4.2</u>	65	<u>22.5</u>	79	<u>14.6</u>	75	<u>19.9</u>	79	<u>8.2</u>	92
Over/Under			0.9											
eA US Small Cap Value Equity Gross Median			3.1		5.1		25.4		16.4		21.7		10.4	
Nuveen Mid Cap Growth	1,045,960	1.1	2.9	47	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			<u>2.9</u>	47	<u>4.0</u>	60	<u>26.3</u>	40	<u>14.9</u>	33	<u>21.7</u>	30	<u>9.9</u>	69
Over/Under			0.0											
eA US Mid Cap Growth Equity Gross Median			2.8		4.7		25.0		13.9		20.8		10.6	
Vanguard Mid Cap Value	751,667	0.8	4.9	46	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value			<u>4.2</u>	74	<u>7.9</u>	57	<u>24.9</u>	72	<u>16.0</u>	61	<u>21.6</u>	55	<u>9.4</u>	89
Over/Under			0.7											
eA US Mid Cap Value Equity Gross Median			4.8		8.6		27.4		16.7		21.8		11.2	
MSIF Mid Cap Growth	1,014,690	1.1	0.1	94	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			<u>2.9</u>	47	<u>4.0</u>	60	<u>26.3</u>	40	<u>14.9</u>	33	<u>21.7</u>	30	<u>9.9</u>	69
Over/Under			-2.8											
eA US Mid Cap Growth Equity Gross Median			2.8		4.7		25.0		13.9		20.8		10.6	
ISHARES RUSSELL MID-CAP ETF	2,137,664	2.2	5.0	23	--	--	--	--	--	--	--	--	--	--
Russell 2500			<u>3.6</u>	60	<u>5.9</u>	54	<u>25.6</u>	56	<u>15.5</u>	49	<u>21.6</u>	45	<u>9.8</u>	77
Over/Under			1.4											
eA US Mid Cap Equity Gross Median			3.9		6.2		26.6		15.3		21.4		10.8	
Fidelity Adv Leverage Co	324,800	0.3	5.3	33	--	--	--	--	--	--	--	--	--	--
Russell 2500			<u>3.6</u>	88	<u>5.9</u>	80	<u>25.6</u>	68	<u>15.5</u>	73	<u>21.6</u>	55	<u>9.8</u>	84
Over/Under			1.7											
eA US Mid Cap Value Equity Gross Median			4.8		8.6		27.4		16.7		21.8		11.2	
John Hancock Disc Val	526,282	0.5	3.2	72	--	--	--	--	--	--	--	--	--	--
Russell 2500			<u>3.6</u>	66	<u>5.9</u>	62	<u>25.6</u>	61	<u>15.5</u>	55	<u>21.6</u>	53	<u>9.8</u>	78
Over/Under			-0.4											
eA US Mid Cap Core Equity Gross Median			4.0		6.5		27.1		15.8		21.8		10.8	
Artisan M/C Value			2.8	95	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value			<u>4.2</u>	74	<u>7.9</u>	57	<u>24.9</u>	72	<u>16.0</u>	61	<u>21.6</u>	55	<u>9.4</u>	89
Over/Under			-1.4											
eA US Mid Cap Value Equity Gross Median			4.8		8.6		27.4		16.7		21.8		11.2	

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
Large Cap Growth Equity Composite	6,889,922	7.1	5.3	26	6.5	32	26.9	55	16.1	39	--	--	--	--
Russell 1000 Growth	4,628,337	4.8	5.1	32	6.1	37	26.8	56	15.9	42	--	--	--	--
<i>Russell 1000 Growth</i>			5.1	31	6.3	35	26.9	55	16.3	38	19.2	35	8.2	67
Over/Under			0.0		-0.2		-0.1		-0.4					
<i>eA US Large Cap Growth Equity Gross Median</i>			4.6		5.3		27.3		15.4		18.6		8.6	
S&P 500 Growth Index	2,261,585	2.3	5.7	15	7.2	23	27.1	53	16.6	33	--	--	--	--
<i>S&P 500 Growth</i>			5.8	14	7.3	23	27.1	52	17.0	27	19.2	36	7.9	74
Over/Under			-0.1		-0.1		0.0		-0.4					
International Composite	6,392,211	6.6	4.5	39	4.7	52	22.4	53	6.1	82	10.6	92	--	--
MSCI ACWI ex USA			5.0	28	5.6	41	21.8	57	5.7	87	11.1	89	7.7	80
Over/Under			-0.5		-0.9		0.6		0.4		-0.5			
<i>eA All ACWI ex-US Equity Gross Median</i>			4.1		4.8		22.6		8.3		13.7		9.5	
International Small Cap	2,666,430	2.8	4.2	21	4.4	72	23.2	70	7.8	99	11.8	99	--	--
MSCI ACWI ex USA			5.0	15	5.6	59	21.8	78	5.7	99	11.1	99	7.7	99
Over/Under			-0.8		-1.2		1.4		2.1		0.7			
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			2.9		6.2		26.8		11.8		18.4		12.1	
American Beacon International Equity	411,992	0.4	3.1	77	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	39	5.6	48	21.8	66	5.7	81	11.1	83	7.7	58
Over/Under			-1.9											
<i>eA ACWI ex-US Large Cap Value Eq Gross Median</i>			4.6		5.4		23.4		7.9		12.7		8.8	
William Blair International Growth	233,267	0.2	3.9	64	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	40	5.6	27	21.8	49	5.7	76	11.1	81	7.7	58
Over/Under			-1.1											
<i>eA ACWI ex-US Large Cap Growth Eq Gross Median</i>			4.4		4.1		21.5		7.3		13.2		8.8	
DFA International Small Cap Value	339,354	0.4	1.9	58	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	15	5.6	59	21.8	78	5.7	99	11.1	99	7.7	99
Over/Under			-3.1											
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			2.9		6.2		26.8		11.8		18.4		12.1	
Dodge & Cox International STK	835,920	0.9	5.0	23	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	22	5.6	32	21.8	55	5.7	85	11.1	82	7.7	84
Over/Under			0.0											
<i>eA ACWI ex-US Large Cap Core Eq Gross Median</i>			4.1		4.3		22.4		7.5		12.9		9.1	

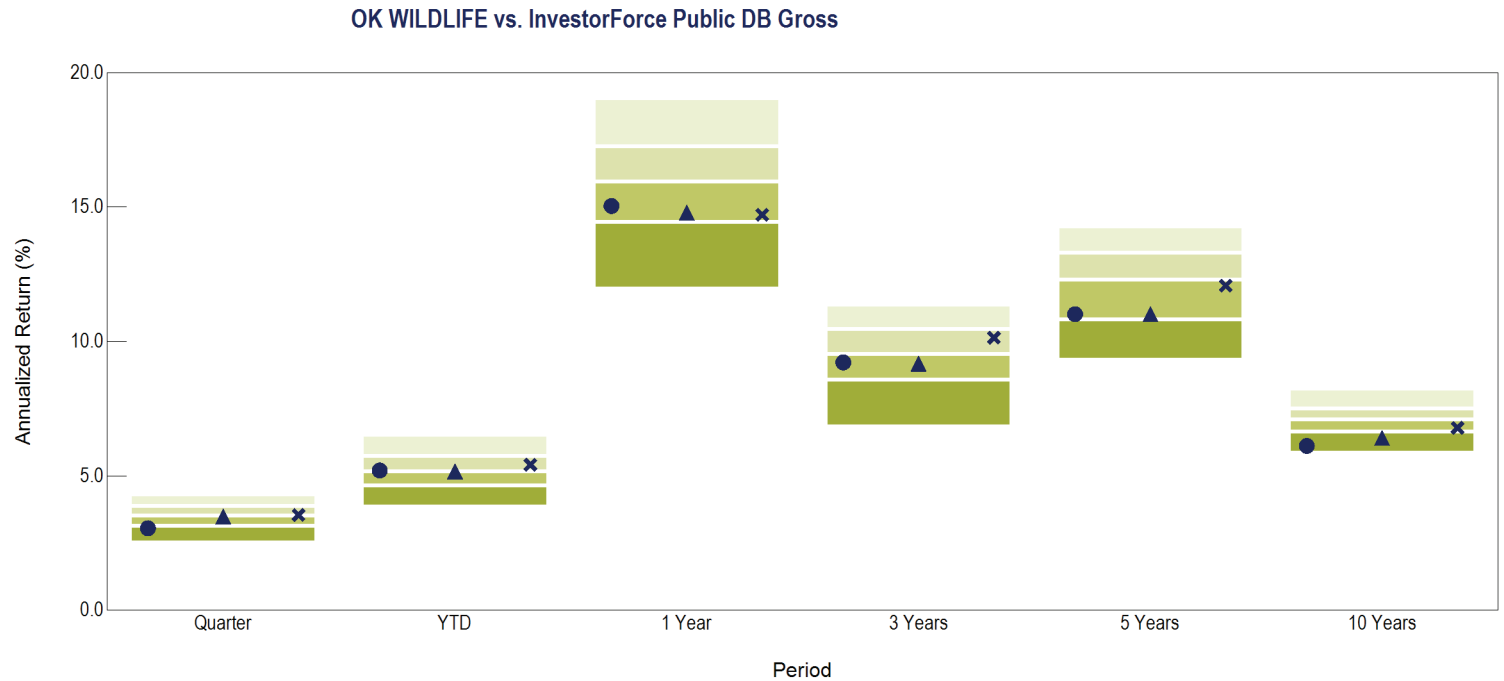
OKLAHOMA WILDLIFE

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
American Europacific Growth	355,320	0.4	2.9	83	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	40	5.6	27	21.8	49	5.7	76	11.1	81	7.7	58
Over/Under			-2.1											
eA ACWI ex-US Large Cap Growth Eq Gross Median			4.4		4.1		21.5		7.3		13.2		8.8	
MFS International New Discovery	638,998	0.7	4.4	32	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			5.0	23	5.6	25	21.8	46	5.7	86	11.1	87	7.7	79
Over/Under			-0.6											
eA ACWI ex-US Growth Equity Gross Median			4.0		3.9		21.5		7.9		14.4		9.5	
Emerging Int'l Composite	910,930	0.9	7.7	--	4.4	--	13.4	--	-4.5	--	--	--	--	--
Wisdom Tree Emerging Markets Small Cap	47,980	0.0	3.9	96	5.3	85	7.0	98	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			5.3	87	9.0	66	14.2	67	0.6	93	11.5	94	13.4	99
Over/Under			-1.4		-3.7		-7.2							
eA Emg Mkts Small Cap Equity Gross Median			7.0		10.2		16.1		3.8		17.5		15.3	
Oppenheimer Developing Markets	862,950	0.9	7.9	35	6.0	63	--	--	--	--	--	--	--	--
MSCI Emerging Markets			6.6	69	6.1	61	14.3	65	-0.4	81	9.2	79	11.9	77
Over/Under			1.3		-0.1									
eA Emg Mkt Equity Unhedged Gross Median			7.4		6.8		15.6		2.2		11.6		13.6	
Fixed Income Composite	35,351,180	36.7	1.4	65	3.0	63	2.5	83	3.2	72	4.8	65	--	--
BOK Fixed	35,351,180	36.7	1.4	65	3.0	63	2.5	83	3.2	72	4.8	65	--	--
Barclays Aggregate			2.0	49	3.9	51	4.4	61	3.7	63	4.9	65	4.9	61
Over/Under			-0.6		-0.9		-1.9		-0.5		-0.1			
eA All US Fixed Inc Gross Median			2.0		3.9		4.9		4.4		5.7		5.3	
Alternative Investments Composite	3,576,632	3.7	2.3	--	3.3	--	6.9	--	2.8	--	--	--	--	--

Performance numbers are shown gross of fees for fiscal year of 2014

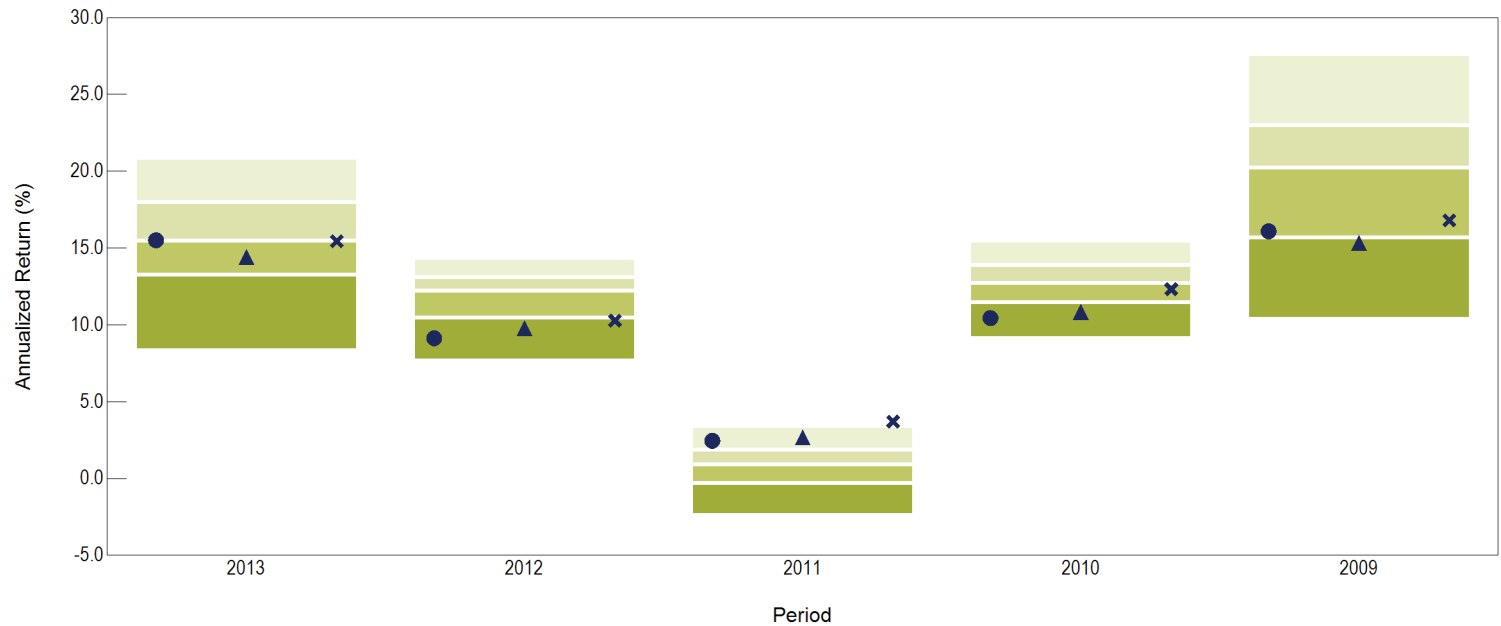
Total Fund Return Summary vs. Peer Universe



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years		
5th Percentile			4.3		6.5		19.0		11.4		14.3		8.2		
25th Percentile			3.9		5.8		17.3		10.5		13.3		7.5		
Median			3.5		5.2		16.0		9.5		12.3		7.1		
75th Percentile			3.2		4.6		14.5		8.6		10.8		6.7		
95th Percentile			2.5		3.9		12.0		6.9		9.3		5.9		
# of Portfolios			207		202		198		181		165		141		
● OK WILDLIFE	3.1	(82)		5.2	(48)		15.0	(65)	9.2	(61)		11.0	(73)	6.1	(92)
▲ WILDLIFE Allocation Index	3.5	(55)		5.2	(51)		14.8	(68)	9.2	(62)		11.0	(73)	6.4	(85)
× WILDLIFE Policy Index	3.5	(50)		5.4	(40)		14.7	(69)	10.1	(33)		12.1	(57)	6.8	(68)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. InvestorForce Public DB Gross

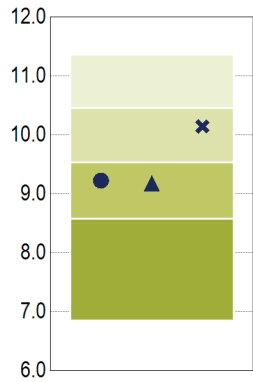


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5	27.6		
25th Percentile	18.0		13.1		1.9		13.9	23.0		
Median	15.5		12.2		0.9		12.8	20.3		
75th Percentile	13.3		10.5		-0.3		11.5	15.7		
95th Percentile	8.4		7.7		-2.4		9.2	10.4		
# of Portfolios	212		192		162		154	152		
● OK WILDLIFE	15.5	(50)	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

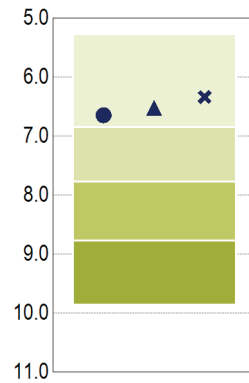
OK WILDLIFE vs. IFlx Public DB Gross
3 Years

Anlzd Return



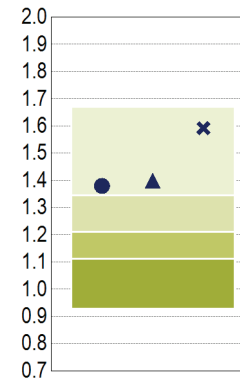
● OK WILDLIFE	
Value	9.22
%tile	61
▲ WILDLIFE Allocation Index	
Value	9.17
%tile	62
✕ WILDLIFE Policy Index	
Value	10.14
%tile	33
Universe	
5th %tile	11.35
25th %tile	10.47
Median	9.54
75th %tile	8.59
95th %tile	6.86

Anlzd Standard Deviation



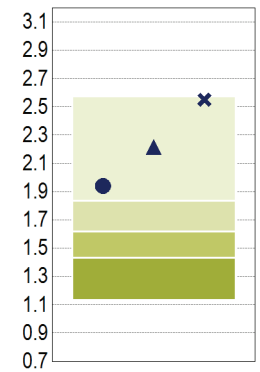
● OK WILDLIFE	
Value	6.65
%tile	21
▲ WILDLIFE Allocation Index	
Value	6.53
%tile	16
✕ WILDLIFE Policy Index	
Value	6.34
%tile	13
Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

Sharpe Ratio



● OK WILDLIFE	
Value	1.38
%tile	20
▲ WILDLIFE Allocation Index	
Value	1.40
%tile	18
✕ WILDLIFE Policy Index	
Value	1.59
%tile	8
Universe	
5th %tile	1.67
25th %tile	1.35
Median	1.21
75th %tile	1.11
95th %tile	0.93

Sortino Ratio

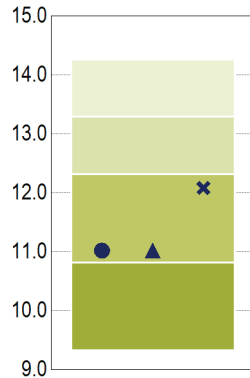


● OK WILDLIFE	
Value	1.94
%tile	20
▲ WILDLIFE Allocation Index	
Value	2.21
%tile	10
✕ WILDLIFE Policy Index	
Value	2.55
%tile	6
Universe	
5th %tile	2.57
25th %tile	1.84
Median	1.62
75th %tile	1.44
95th %tile	1.14

Total Fund Risk Statistics vs. Peer Universe

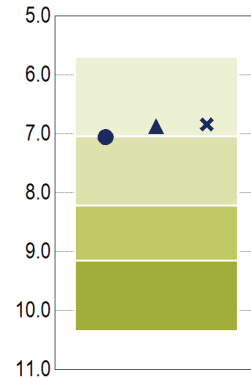
OK WILDLIFE vs. IFx Public DB Gross
5 Years

Anlzd Return



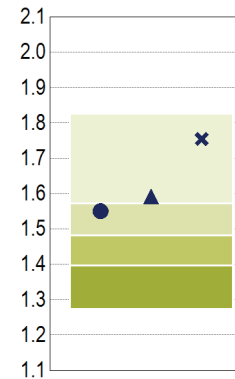
● OK WILDLIFE	
Value	11.01
%tile	73
▲ WILDLIFE Allocation Index	
Value	11.02
%tile	73
× WILDLIFE Policy Index	
Value	12.08
%tile	57
Universe	
5th %tile	14.26
25th %tile	13.30
Median	12.32
75th %tile	10.83
95th %tile	9.33

Anlzd Standard Deviation



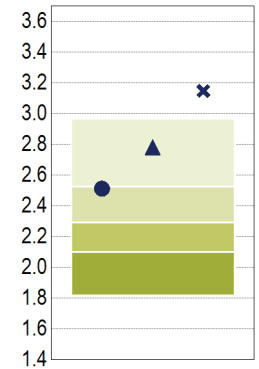
● OK WILDLIFE	
Value	7.06
%tile	27
▲ WILDLIFE Allocation Index	
Value	6.88
%tile	23
× WILDLIFE Policy Index	
Value	6.84
%tile	23
Universe	
5th %tile	5.70
25th %tile	7.04
Median	8.21
75th %tile	9.14
95th %tile	10.34

Sharpe Ratio



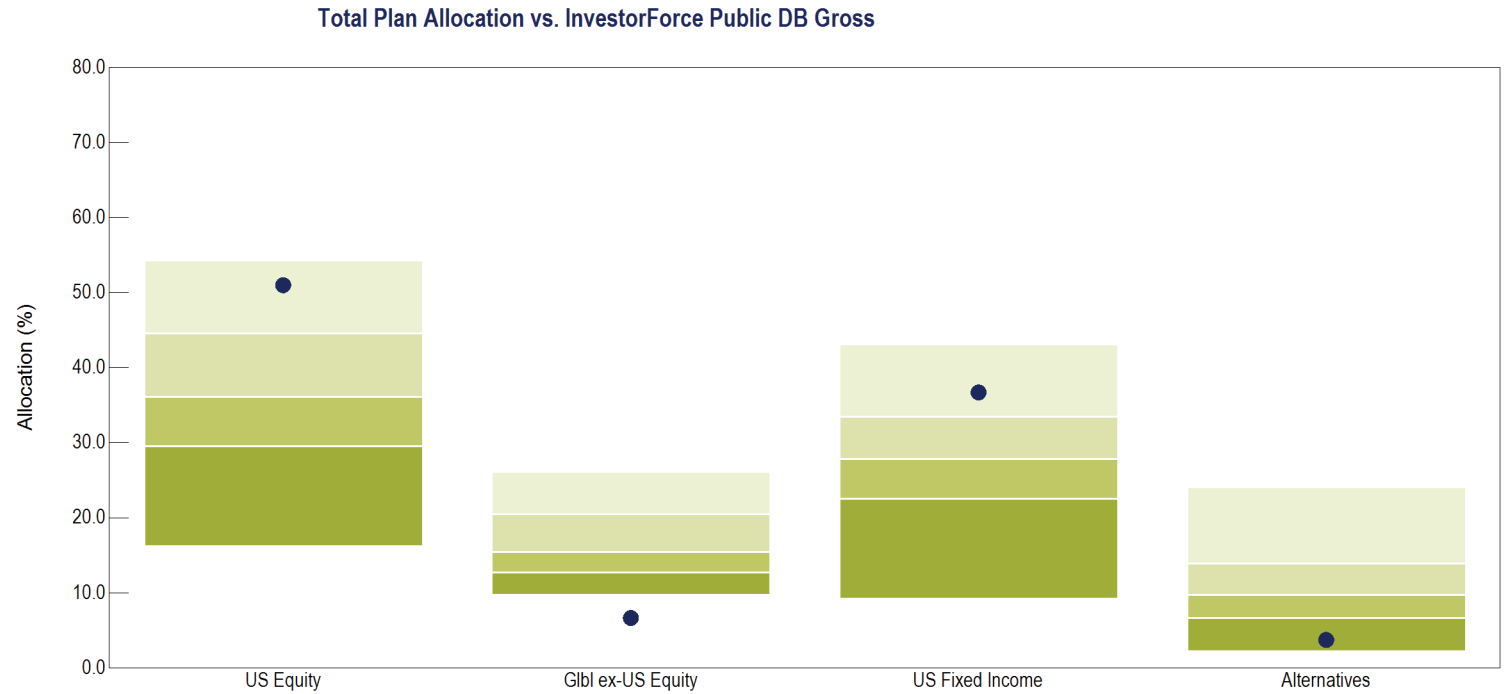
● OK WILDLIFE	
Value	1.55
%tile	35
▲ WILDLIFE Allocation Index	
Value	1.59
%tile	20
× WILDLIFE Policy Index	
Value	1.75
%tile	7
Universe	
5th %tile	1.83
25th %tile	1.57
Median	1.48
75th %tile	1.40
95th %tile	1.27

Sortino Ratio



● OK WILDLIFE	
Value	2.51
%tile	26
▲ WILDLIFE Allocation Index	
Value	2.78
%tile	10
× WILDLIFE Policy Index	
Value	3.15
%tile	4
Universe	
5th %tile	2.97
25th %tile	2.53
Median	2.30
75th %tile	2.10
95th %tile	1.82

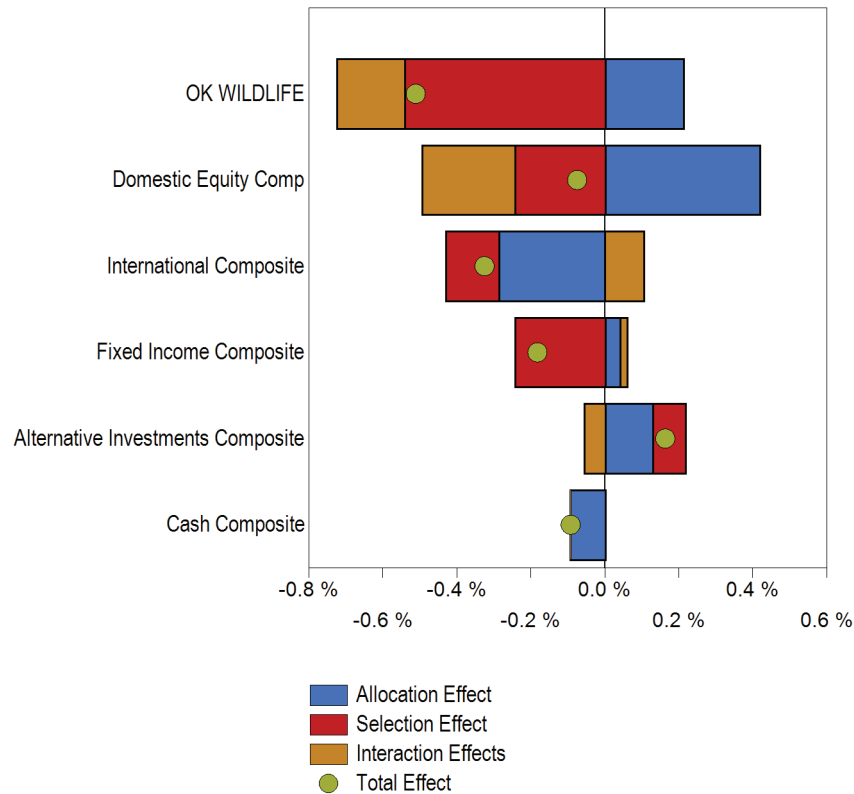
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)			
5th Percentile	54.3	26.1	43.1	24.1
25th Percentile	44.7	20.5	33.6	14.0
Median	36.2	15.5	27.9	9.8
75th Percentile	29.6	12.8	22.6	6.7
95th Percentile	16.3	9.8	9.3	2.3
# of Portfolios	126	121	90	57
● OK WILDLIFE	51.0 (8)	6.6 (99)	36.7 (13)	3.7 (94)

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index
3 Months Ending June 30, 2014



Attribution Summary
3 Months Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	4.2%	5.2%	-1.0%	-0.2%	1.3%	-0.2%	0.9%
International Composite	4.5%	5.1%	-0.6%	-0.1%	-0.9%	0.1%	-1.0%
Fixed Income Composite	1.4%	2.0%	-0.6%	-0.2%	-0.1%	0.0%	-0.3%
Alternative Investments Composite	2.3%	1.5%	0.9%	0.1%	-0.1%	-0.1%	-0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3.1%	3.5%	-0.5%	-0.5%	0.2%	-0.1%	-0.5%

*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

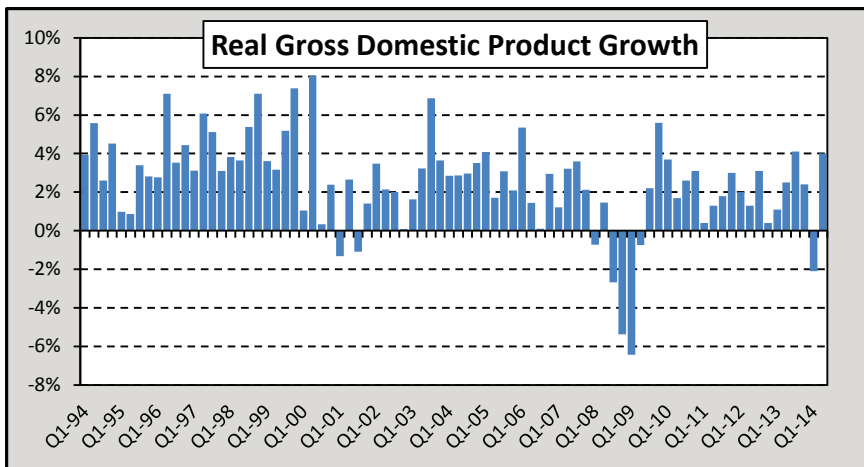
Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	3.0%	5.2%	15.0%
Wtd. Index Return *	3.5%	5.4%	14.7%
Excess Return	-0.5%	-0.2%	0.3%
Selection Effect	-0.5%	-0.8%	-1.0%
Allocation Effect	0.2%	0.1%	0.3%
Interaction Effect	-0.2%	0.4%	0.9%
Asset Class Returns			
OK WILDLIFE	3.1%	5.2%	15.0%
Total Equity	4.3%	7.1%	26.3%
Domestic Equity Comp	4.2%	7.4%	26.8%
Large Cap Growth Equity Composite	5.3%	6.5%	26.9%
International Composite	4.5%	4.7%	22.4%
Emerging Int'l Composite	7.7%	4.4%	13.4%
Fixed Income Composite	1.4%	3.0%	2.5%
Alternative Investments Composite	2.3%	3.3%	6.9%
Cash Composite	0.0%	0.0%	0.0%

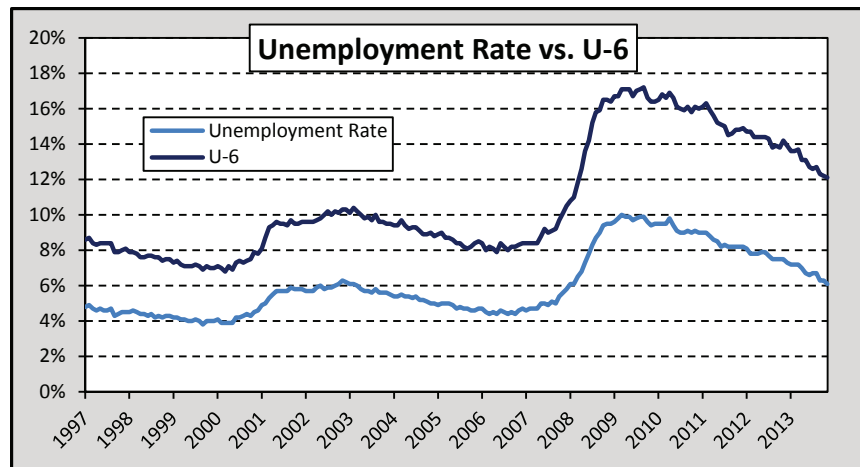
*Calculated from benchmark returns and weightings of each component.

Appendix: Market Environment

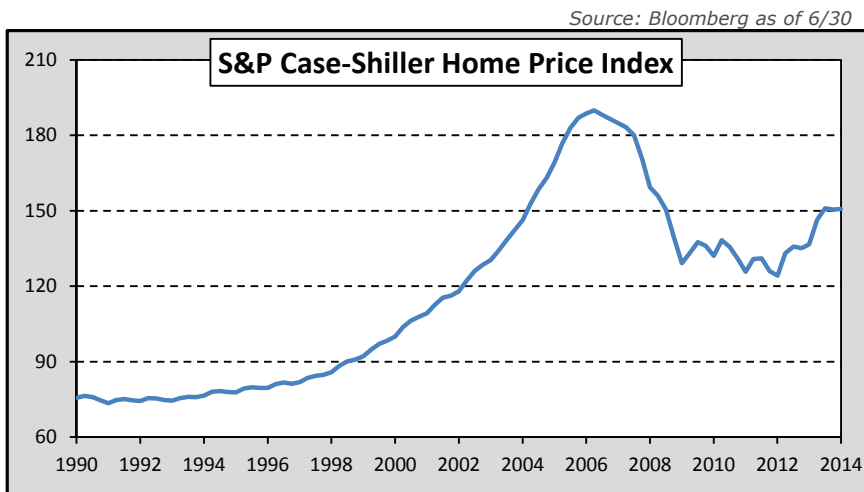
US Economic Environment



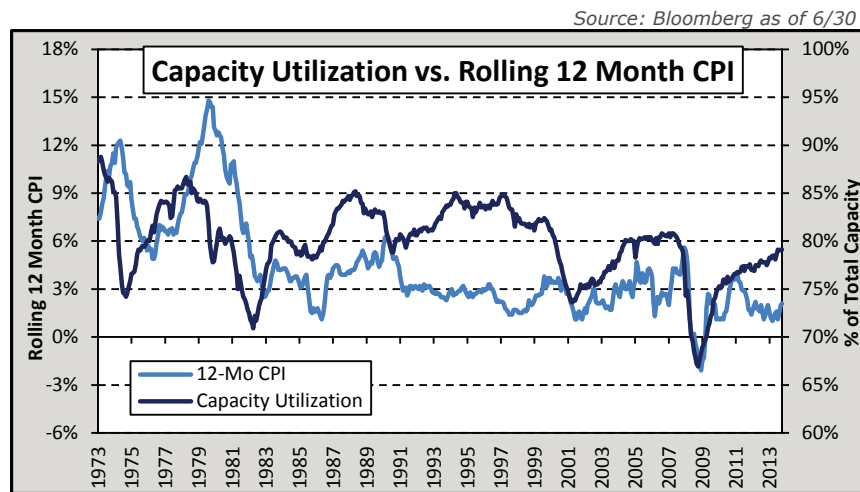
US GDP growth estimated at 4.0% in the second quarter



Unemployment fell to 6.1% in June; U-6 fell to 12.1%



The Case-Shiller home price index (as of 3/31) stayed nearly flat at 150.76

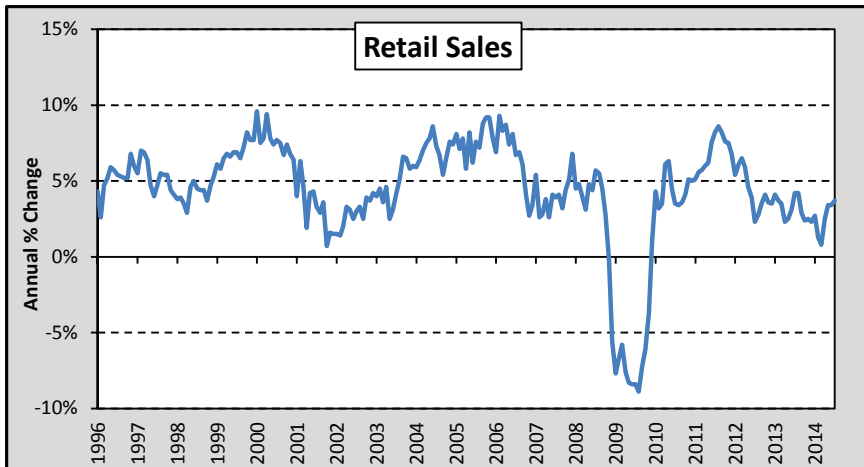


Rolling 12 month CPI rose to 2.1% at May end; capacity utilization rose slightly to 79.1% in the month

Source: Bloomberg as of 3/31

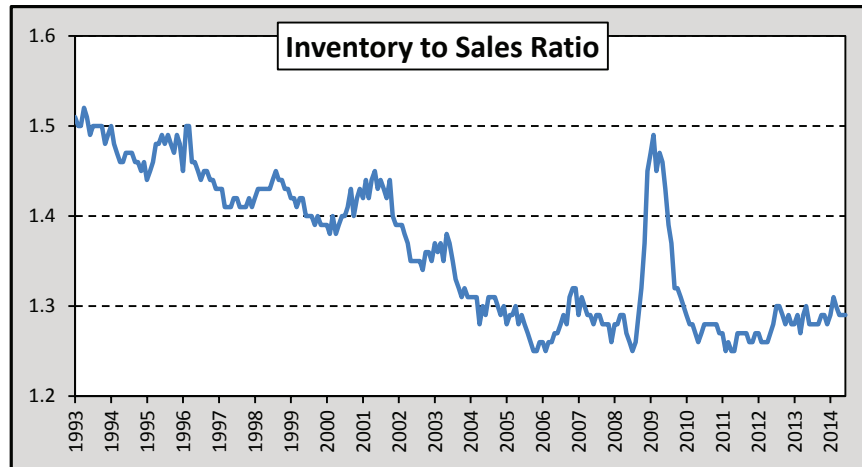
Source: Bloomberg as of 5/31

Components of GDP



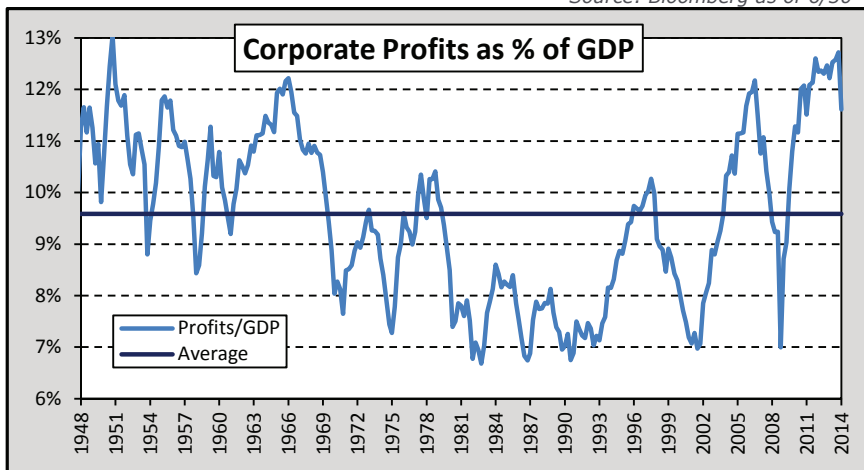
Retail sales rose to a 3.7% year-over-year growth rate in June

Source: Bloomberg as of 6/30



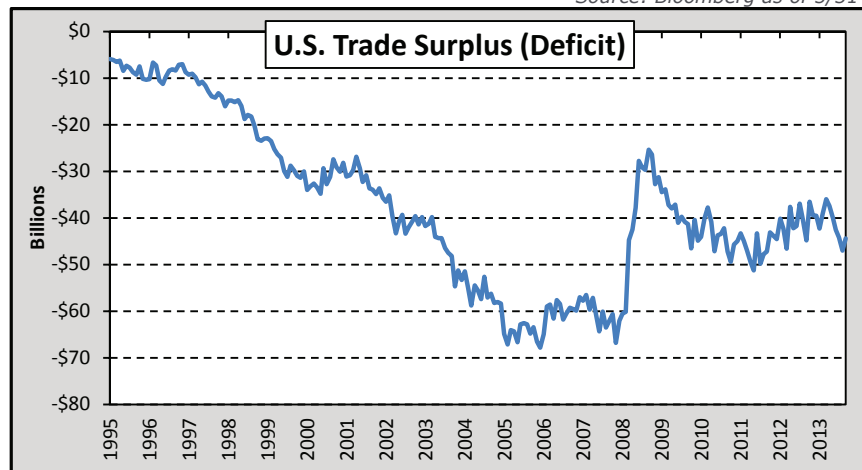
The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.29 in May

Source: Bloomberg as of 5/31



Corporate Profits as a percent of GDP fell from secular highs to 11.6% at the end of the first quarter but remain elevated relative to history

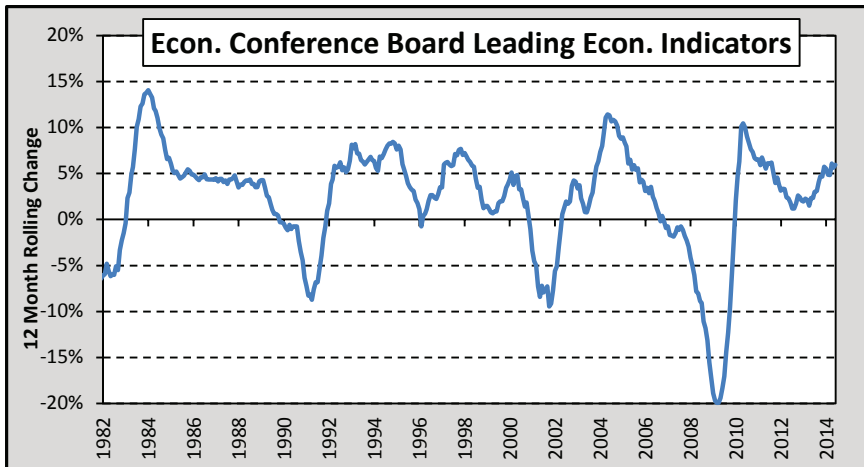
Source: Bloomberg as of 3/31



The trade deficit decreased in May

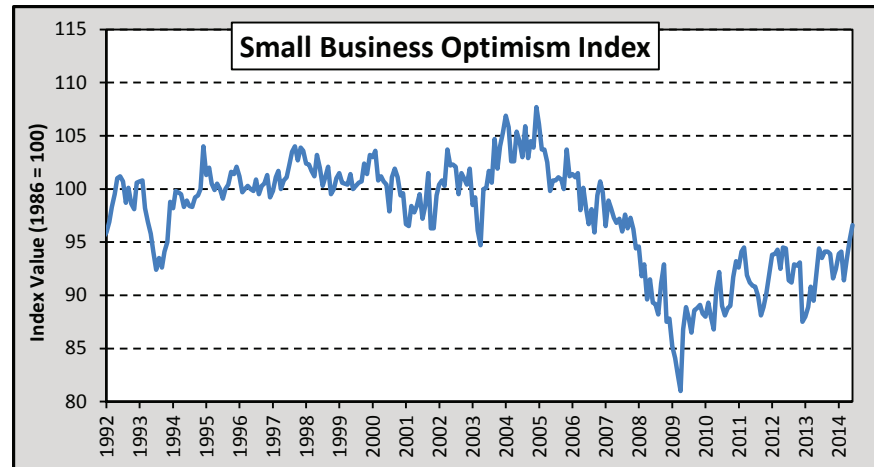
Source: Bloomberg as of 5/31

Key Economic Indicators



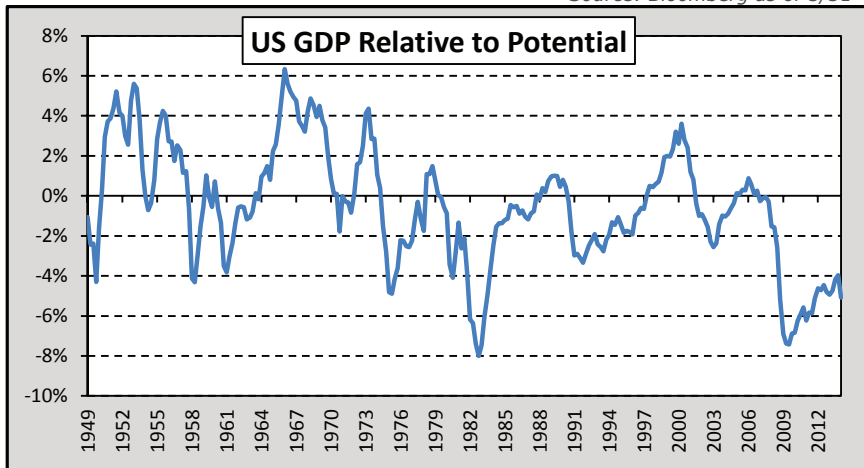
The rolling percentage change in the Leading Economic Indicators index increased to 5.94% through May

Source: Bloomberg as of 5/31



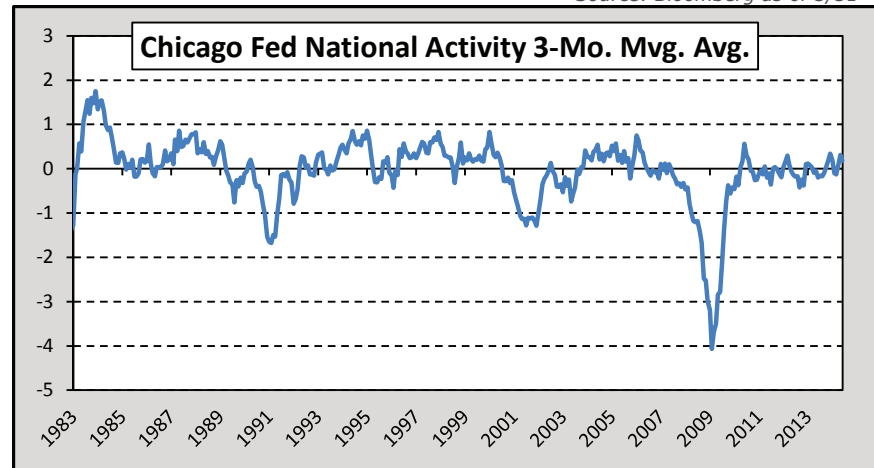
The small business optimism index increased to 96.6 through May

Source: Bloomberg as of 5/31



US GDP relative to potential GDP decreased through the first quarter and remained near historic lows

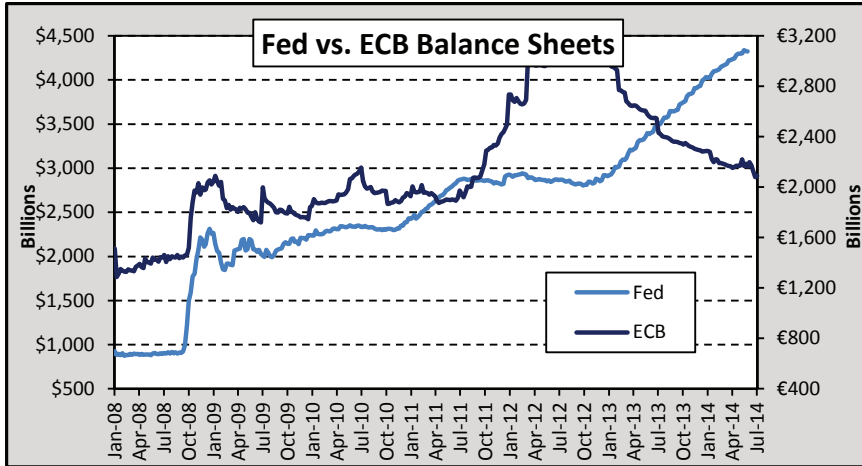
Source: Bureau of Economic Analysis, Congressional Budget Office as of 3/31



Chicago Fed National Activity 3 Month moving average remained positive through May; indicating above average growth

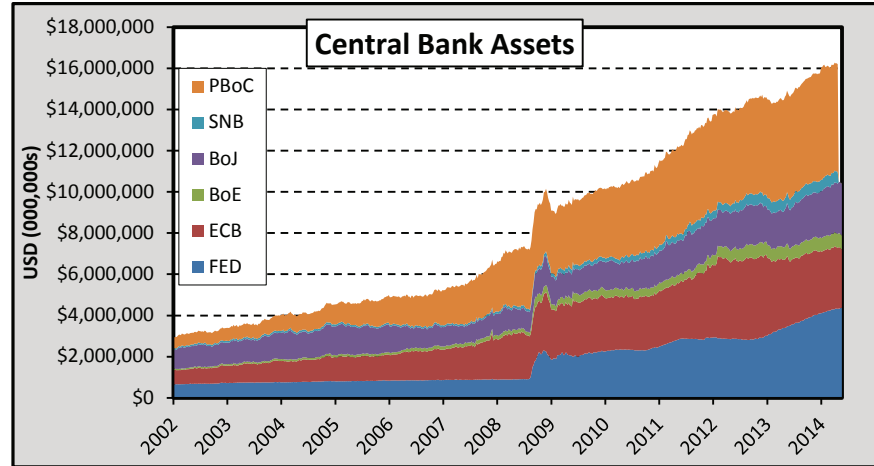
Source: Bloomberg as of 5/31

Economic Environment – Monetary Policy and Banks



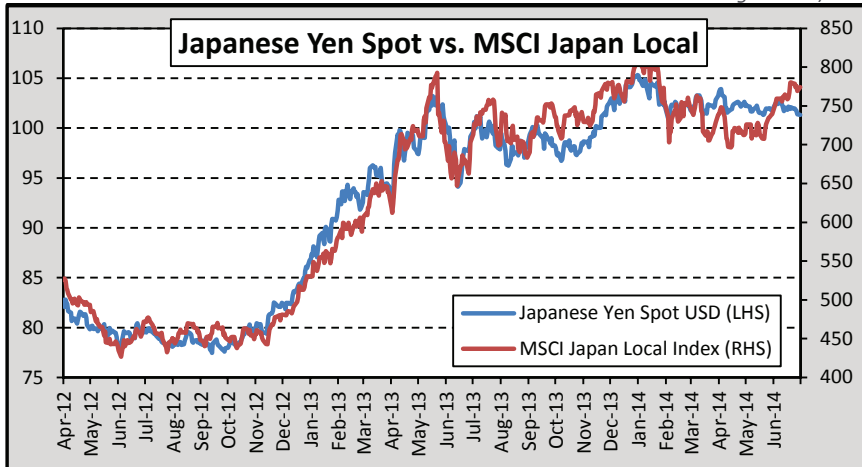
The Federal Reserve Bank balance sheet has increased in 2014 while the European Central Bank balance sheet decreased

Source: Bloomberg as of 6/30



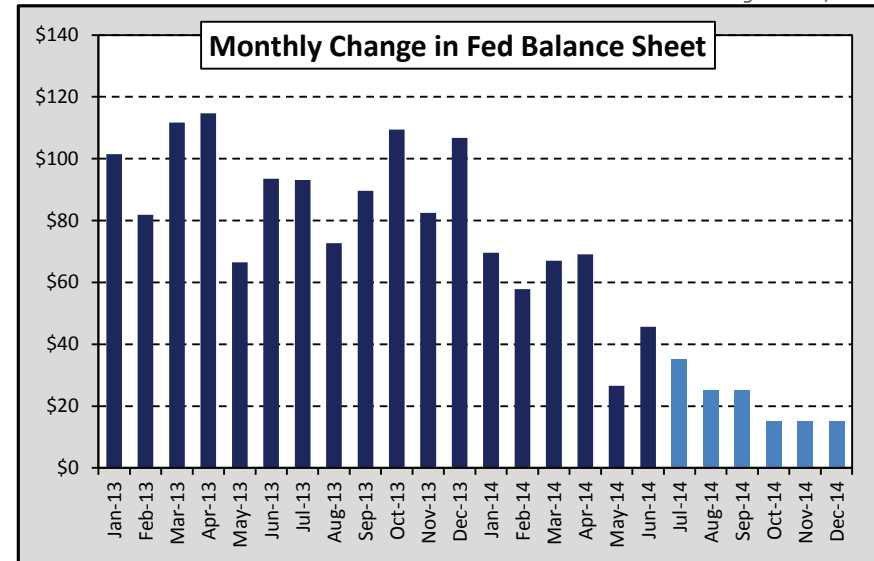
Central bank assets worldwide have risen significantly since 2008

Source: Bloomberg as of 6/30



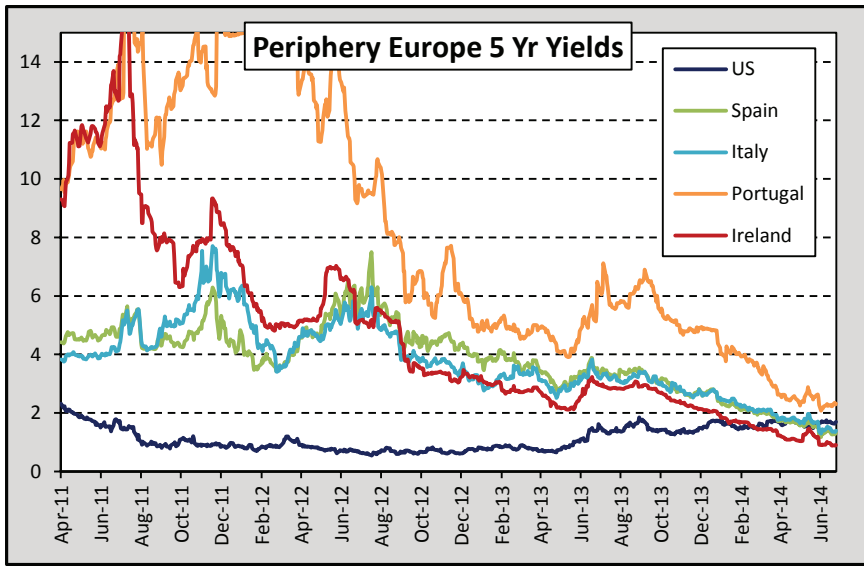
The Japanese Yen has weakened 3.8% relative to the US dollar in 2014; while the MSCI Japan TR Net Local Index returned (3.0)%

Source: Bloomberg as of 6/30

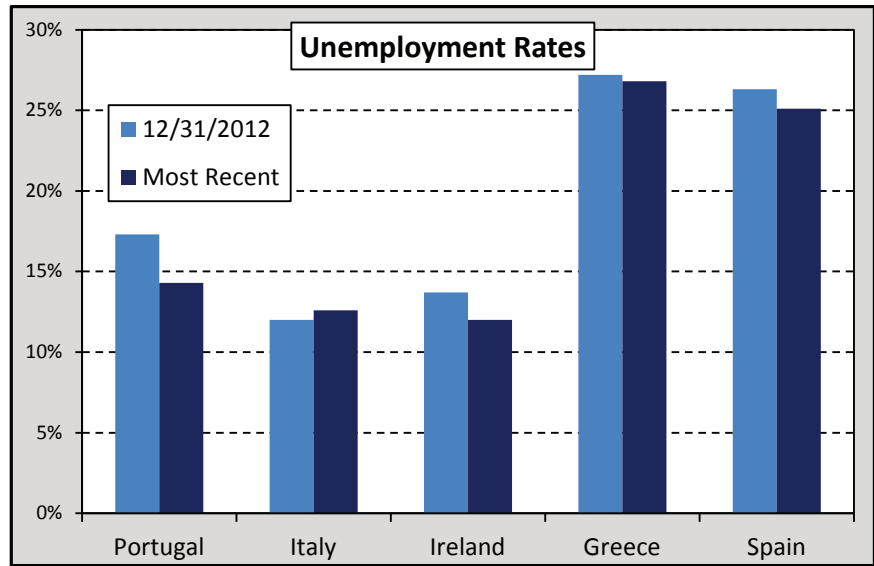


Source: Bloomberg as of 6/25, Values after 6/25 based on market projections

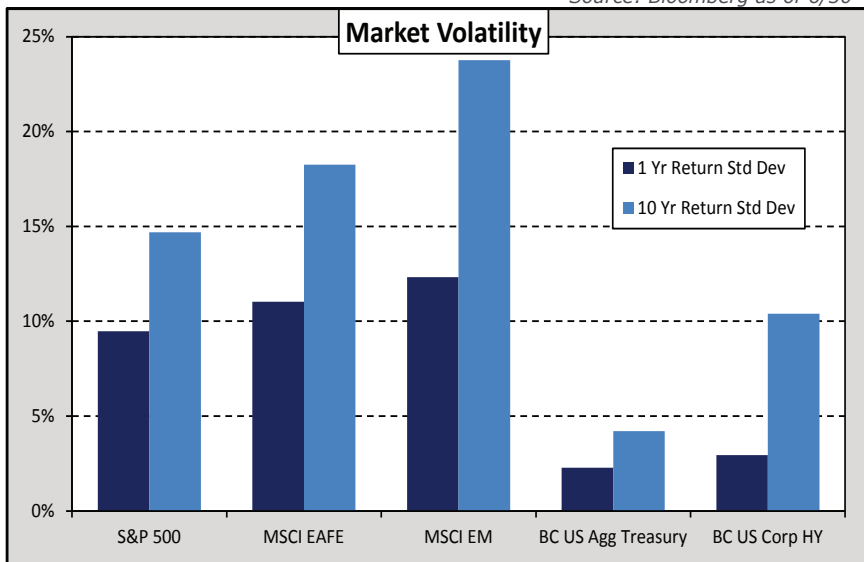
Looming Macro Uncertainties



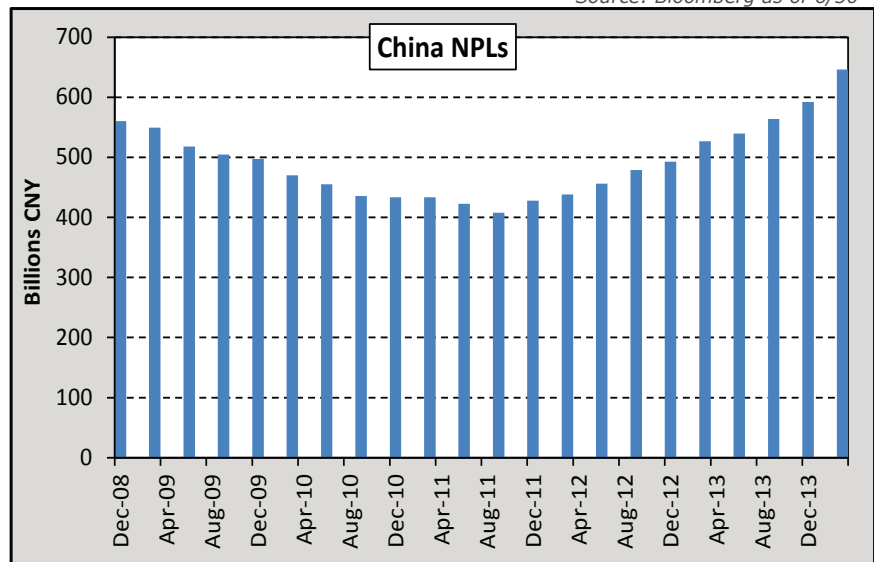
Source: Bloomberg as of 6/30



Source: Bloomberg as of 6/30

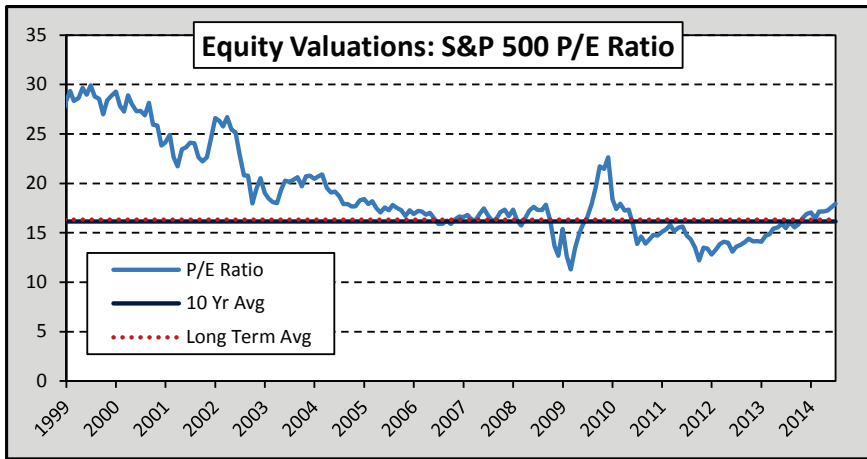


Source: Morningstar as of 6/30



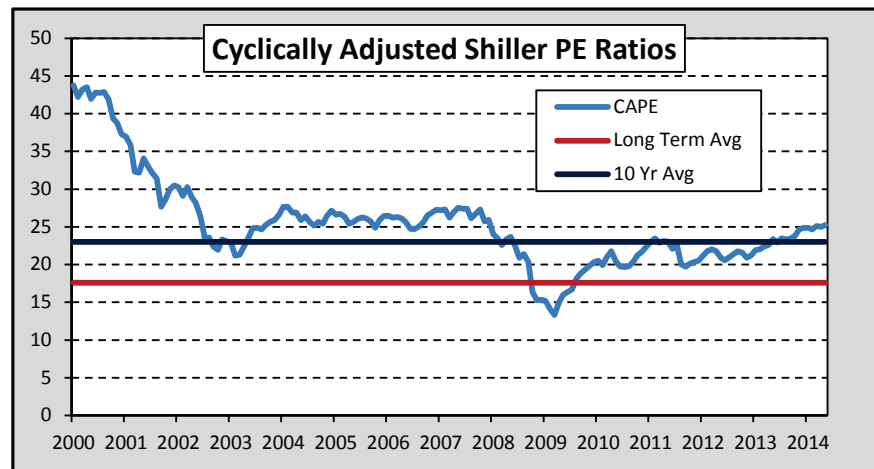
Source: Bloomberg as of 6/30

Market Environment – US Equity



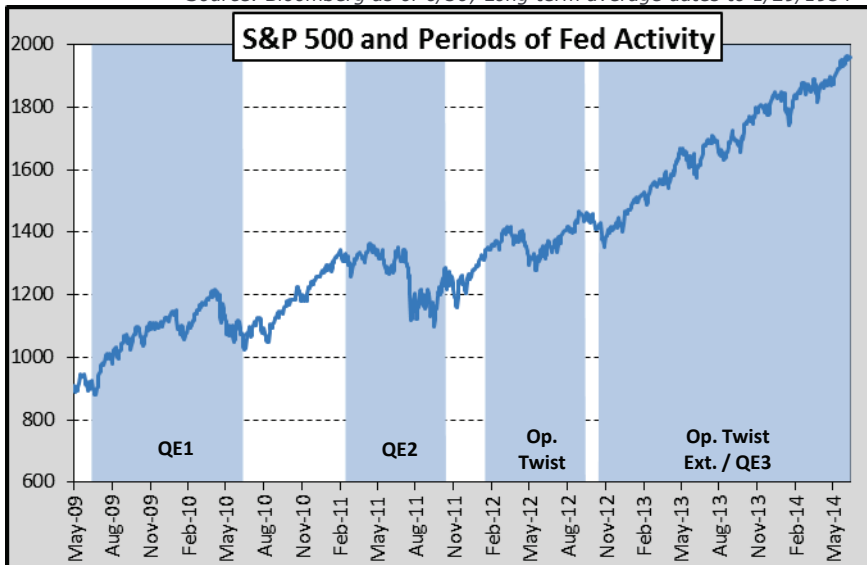
S&P valuations rose in June and remained above the 10 year and long term averages

Source: Bloomberg as of 6/30; Long term average dates to 1/29/1954

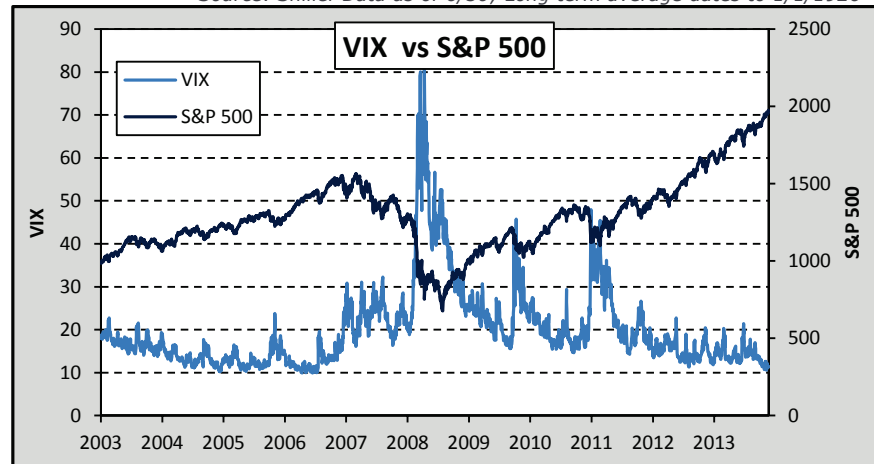


...The cyclically adjusted Shiller PE Ratio, is above the long term average of 17.59 and slightly above the 10 year average of 23.02

Source: Shiller Data as of 6/30; Long term average dates to 1/1/1926



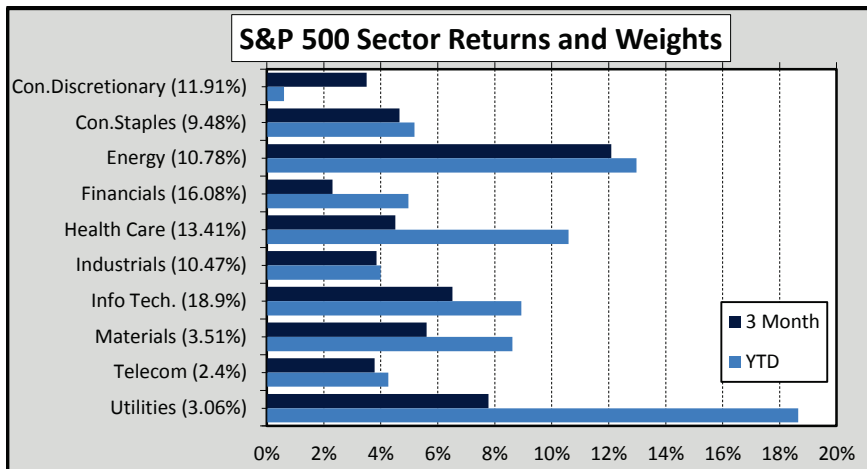
Source: Bloomberg as of 6/30



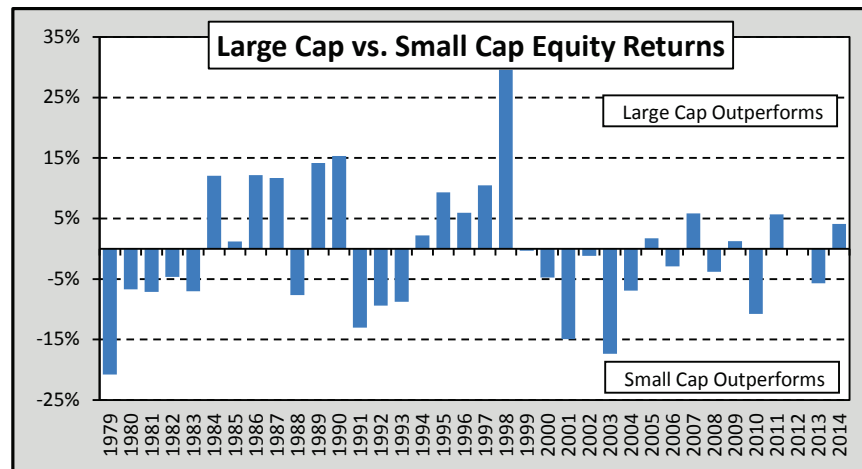
The VIX remained near historically low levels in June; the S&P 500 rose 2.1% on the month

Source: Bloomberg as of 6/30

US Stock Market Performance



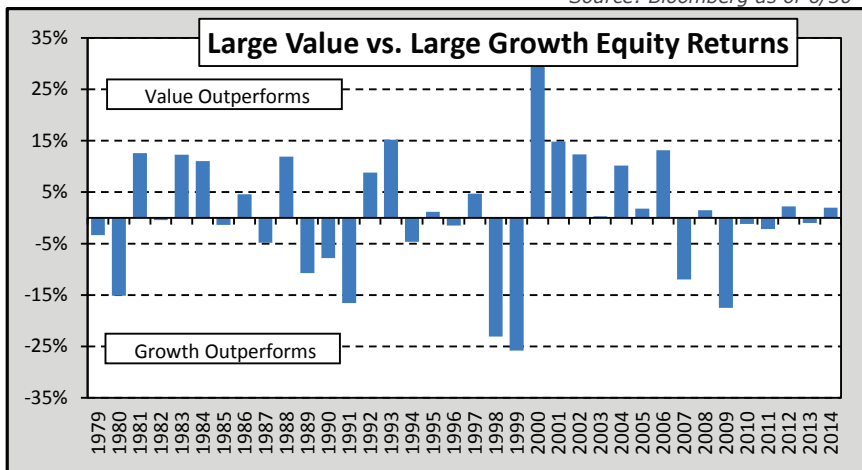
All sectors are positive to start 2014 with utilities and energy providing the highest returns



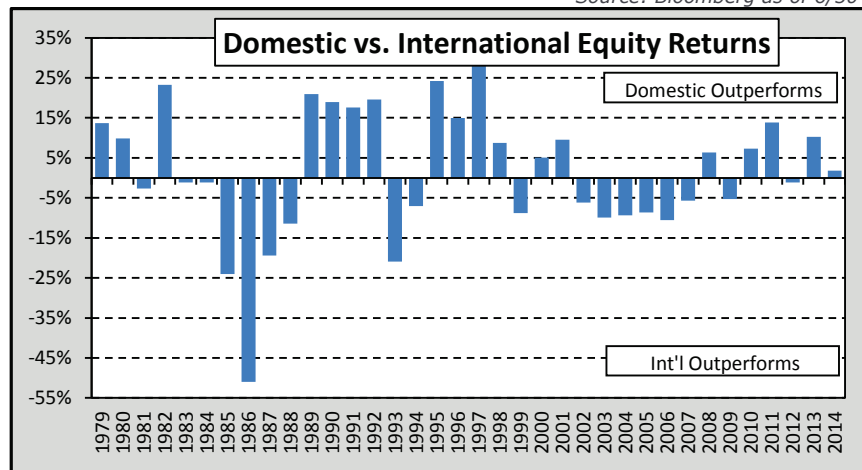
Large cap has outperformed small cap in 2014

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30



Large value stocks have outperformed large growth in 2014



Domestic equity has marginally outperformed international equity in 2014

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30

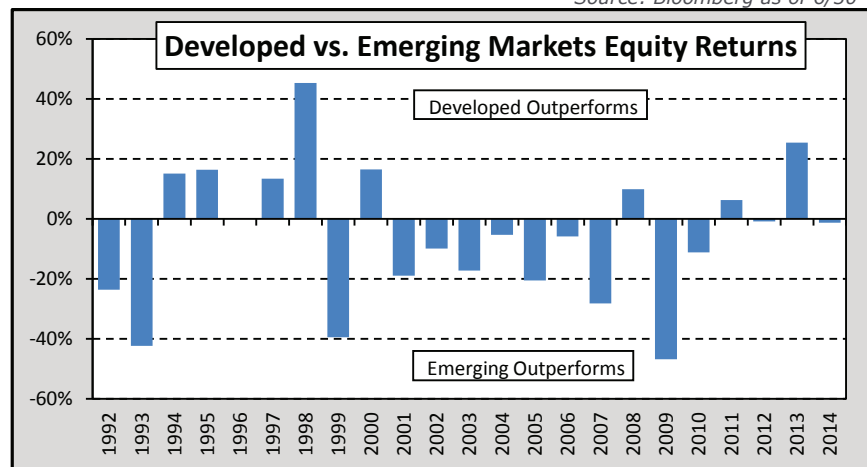
Non-US Stock Performance

Developed Market Equity Returns (U.S. Dollars)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Europe ex UK	3.6%	0.5%	27.8%	4.9%
United Kingdom	3.1%	5.0%	22.1%	6.4%
Japan	-0.3%	6.5%	7.9%	5.4%
Pacific Ex Japan	5.2%	3.2%	14.2%	2.0%
Canada	10.4%	9.3%	23.6%	0.8%
USA	6.1%	4.7%	22.4%	14.1%

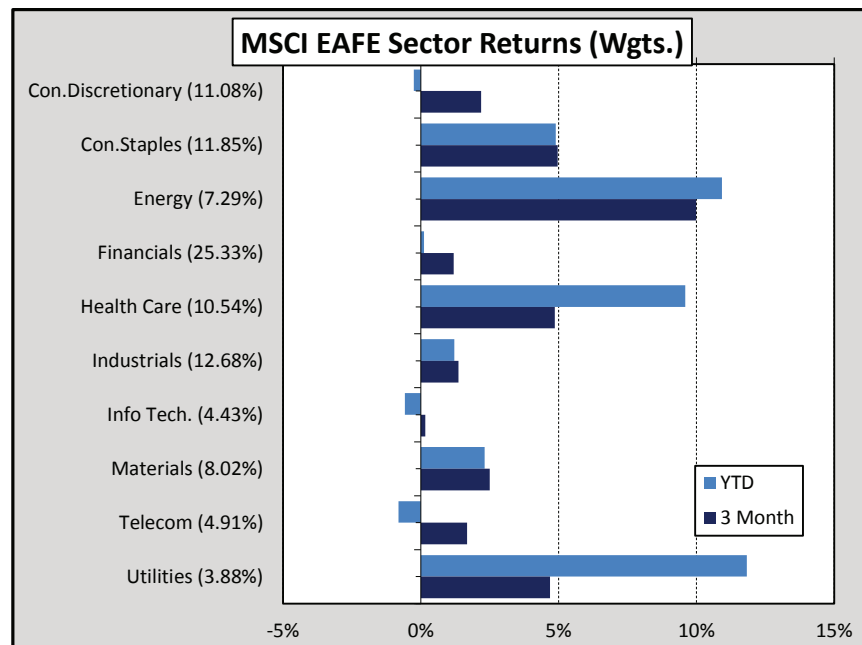
US Dollar Return vs. Major Foreign Currencies				
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Euro	0.4%	0.6%	-5.2%	1.9%
Japanese Yen	-3.9%	-1.9%	2.2%	7.4%
British Pound	-3.3%	-2.7%	-12.5%	-2.1%
Canada	0.4%	-3.5%	1.4%	3.3%
Australia	-5.8%	-1.8%	-3.2%	4.2%

Currency Impact on Developed Mkt. Returns				
(Negative = Currency Hurt, Positive = Currency Helped)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
MSCI EAFE (Local)	3.1%	3.4%	17.9%	10.4%
MSCI EAFE (USD)	4.8%	4.1%	23.6%	8.1%
Currency Impact	1.7%	0.7%	5.7%	-2.3%

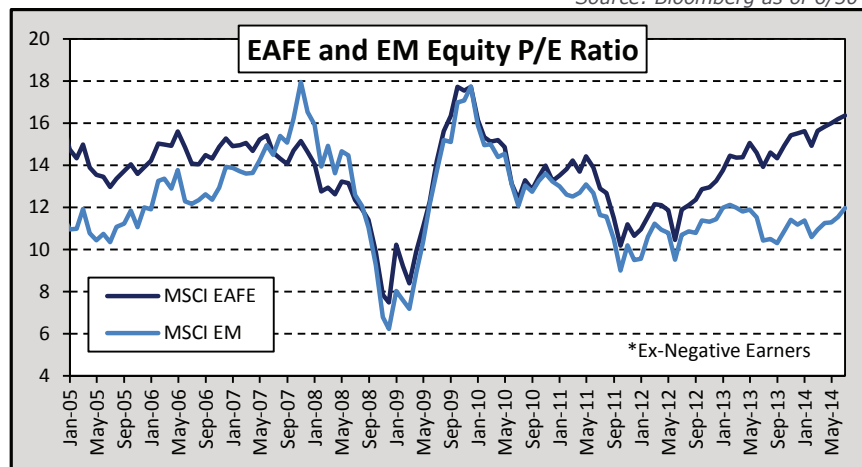
Source: Bloomberg as of 6/30



Source: Bloomberg as of 6/30

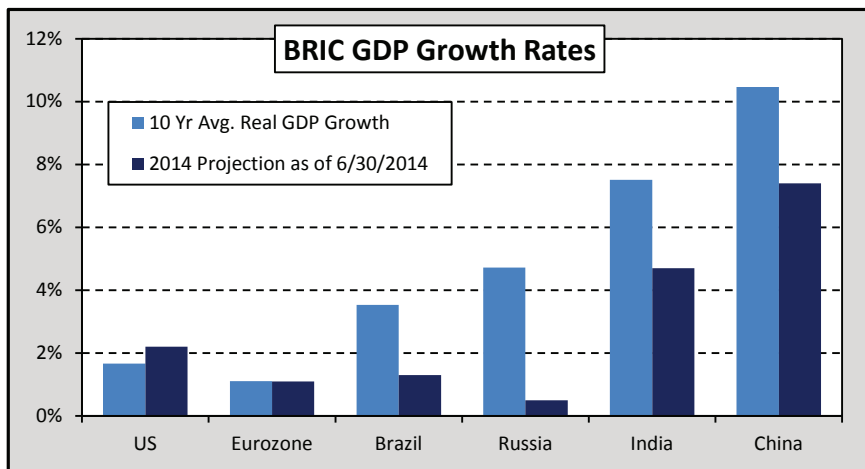


Source: Bloomberg as of 6/30

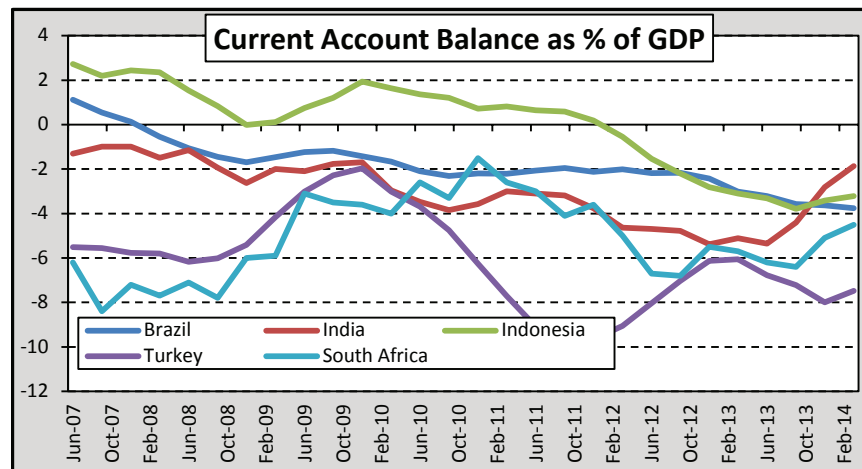


Source: Bloomberg as of 6/30

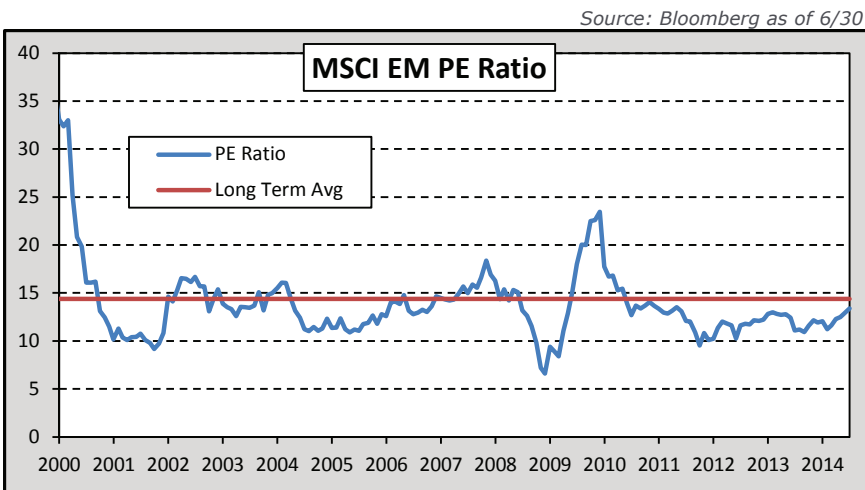
Market Environment – Emerging Markets



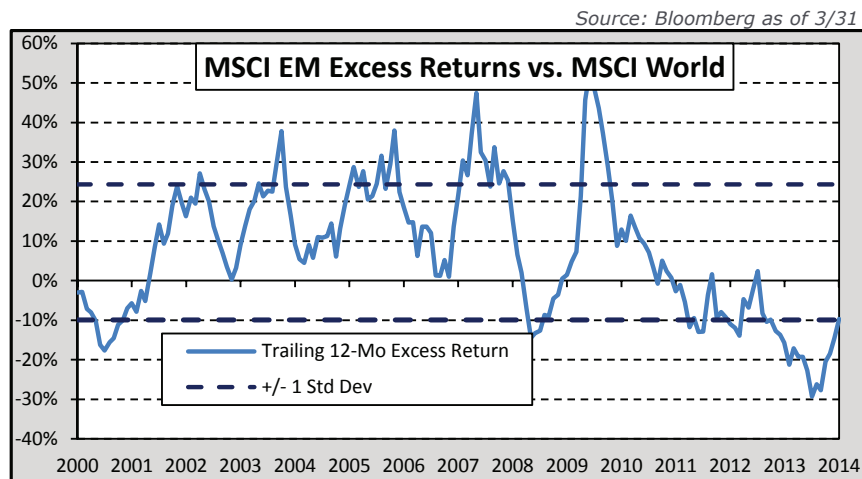
Projected GDP growth rates have continued to decline in emerging market countries



Balance of payment challenged countries have shown signs of improvement



The MSCI EM PE Ratio remains below its long term average

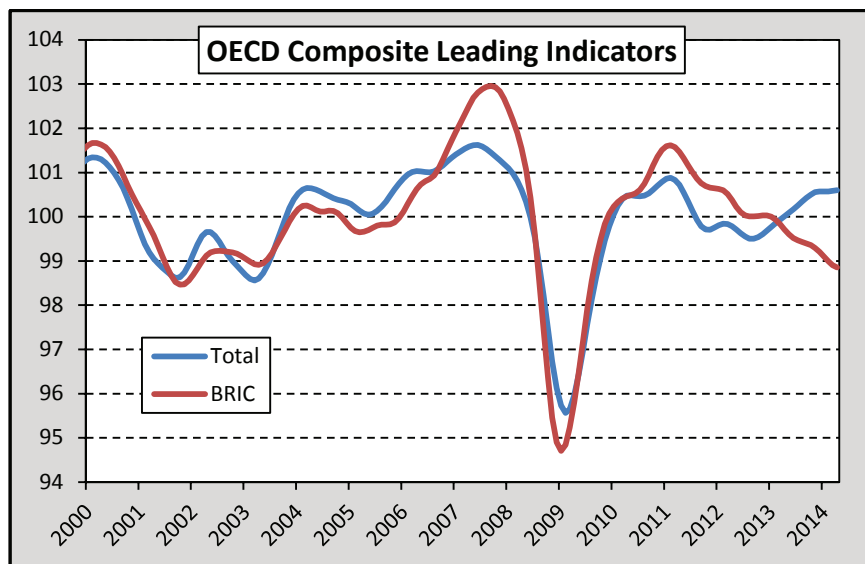


MSCI EM Rolling 12-Month excess returns relative to MSCI World are at below the lower bound of the historical range

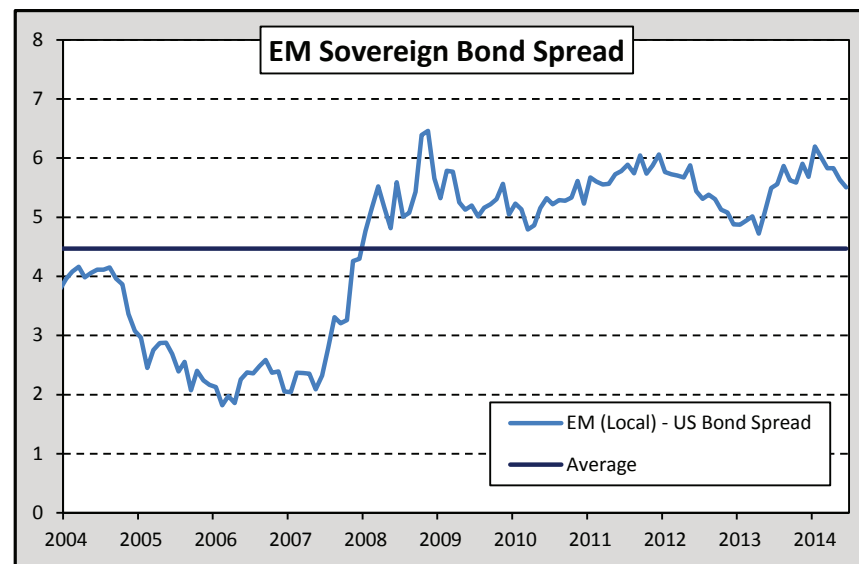
Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30

Emerging Markets



Source: Bloomberg as of 5/31



Source: Bloomberg as of 6/30

Emerging Markets Valuation

	MSCI EM	MSCI EM Small Cap
PE Ratio	13.33	12.86
PE Historical Avg	14.39	14.33
PB Ratio	1.55	1.37
Historical Avg	1.53	1.28
PS Ratio	1.07	0.80
Historical Avg	1.11	0.71

- MSCI EM PE and PS and MSCI EM Small Cap PE Ratios are below historical averages
- MSCI EM Small Cap PB and PS ratios are above historical averages

Source: Bloomberg as of 6/30

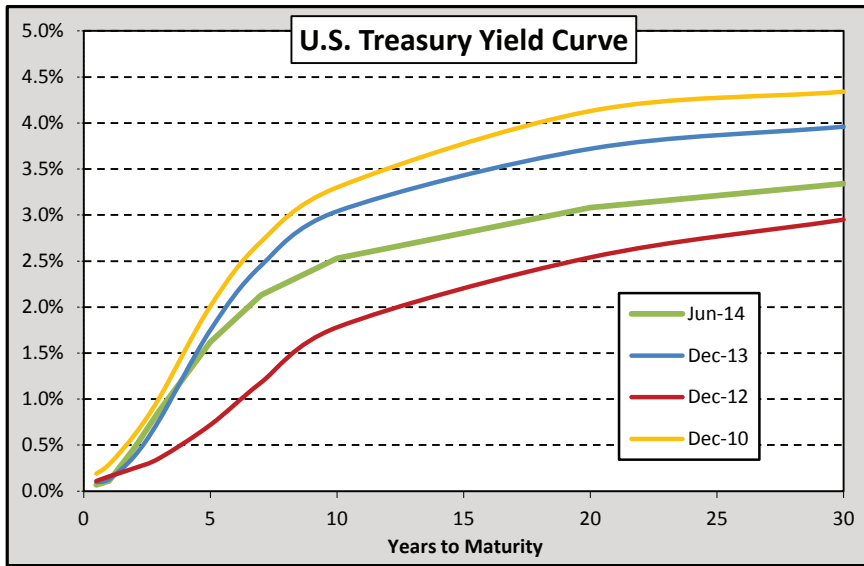
US Dollar Return vs. Major EM Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

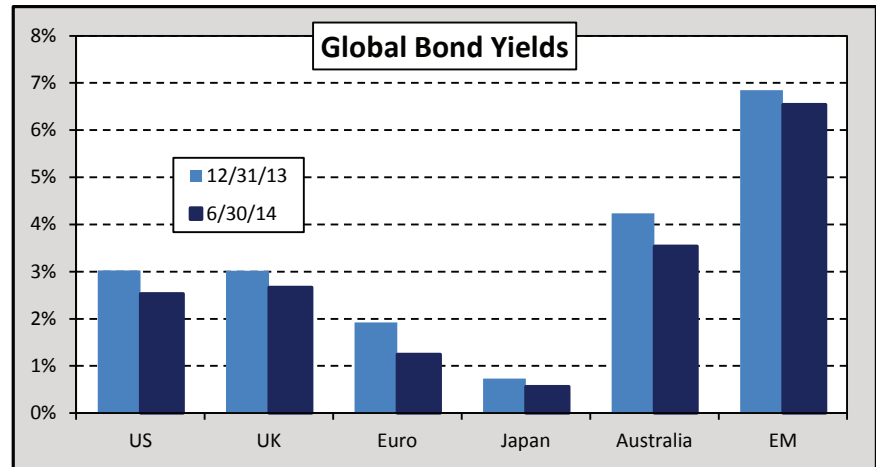
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Brazilian Real	-6.8%	-2.6%	-0.8%	10.9%
Russian Ruble	3.2%	-3.2%	3.4%	6.4%
Indian Rupee	-3.0%	0.3%	0.6%	9.4%
Chinese Renminbi	2.4%	-0.2%	1.1%	-1.4%
Singapore Dollar	-0.4%	-0.2%	-0.9%	-0.9%
Hungarian Forint	4.3%	1.3%	-0.2%	6.7%
Turkish Lira	-1.4%	-1.1%	9.0%	8.5%
Mexican Peso	-0.5%	-0.7%	0.2%	3.3%
So. African Rand	1.2%	1.0%	7.1%	14.0%
So. Korean Won	-4.0%	-5.2%	-12.9%	-1.8%

Source: Bloomberg as of 6/30

Market Environment – Interest Rates

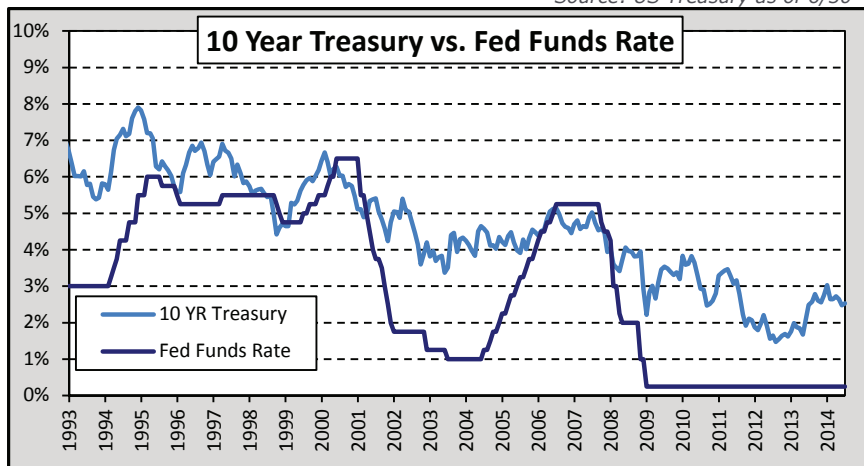


Source: US Treasury as of 6/30



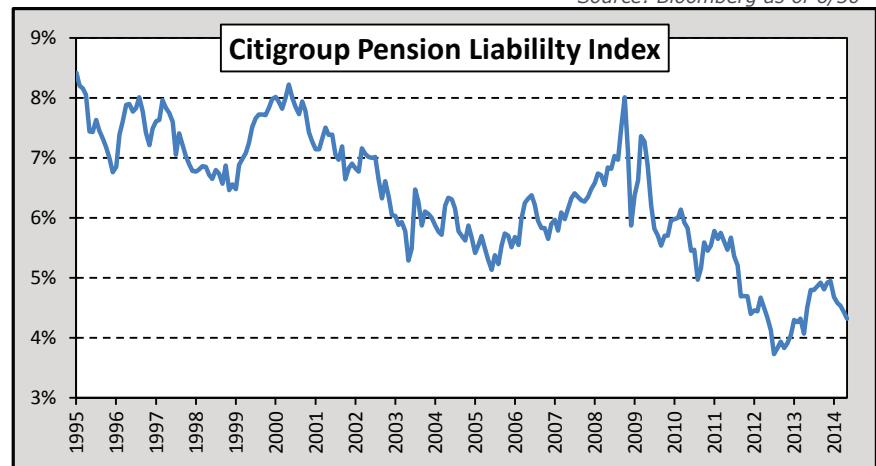
Bond yields across the globe have mostly declined in 2014

Source: Bloomberg as of 6/30



Fed Funds rate remained at 0.25% while the 10 Yr. Treasury Yield finished June at 2.53%

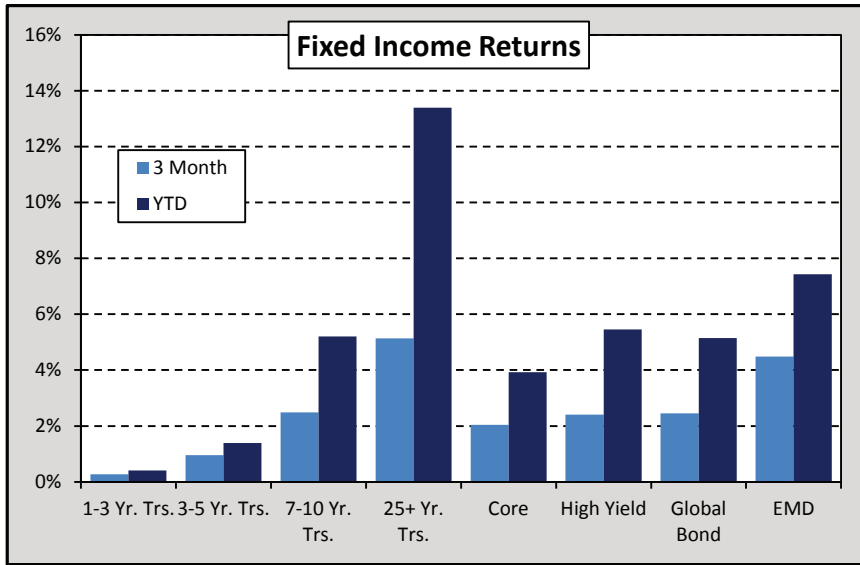
Source: Bloomberg as of 6/30



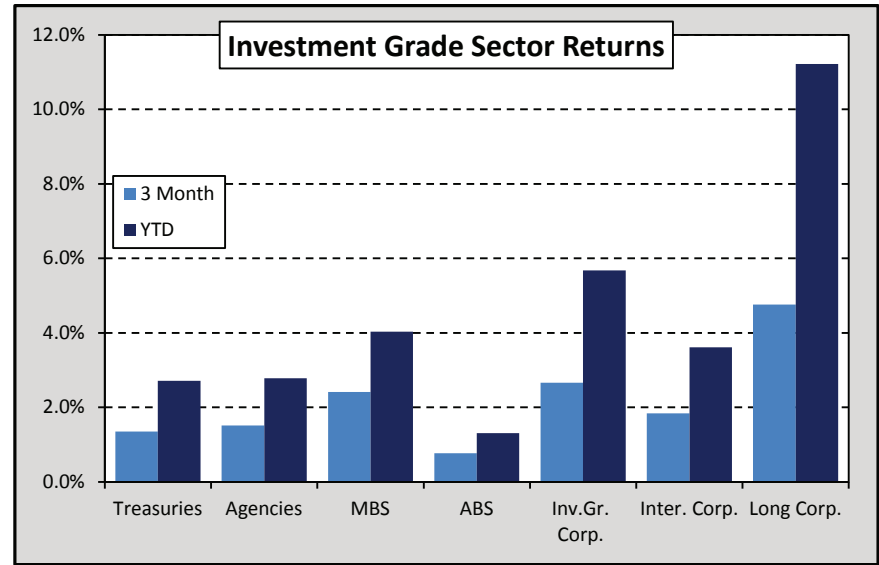
The Citi Pension discount rate fell to 4.32% through May

Source: Citigroup as of 5/31

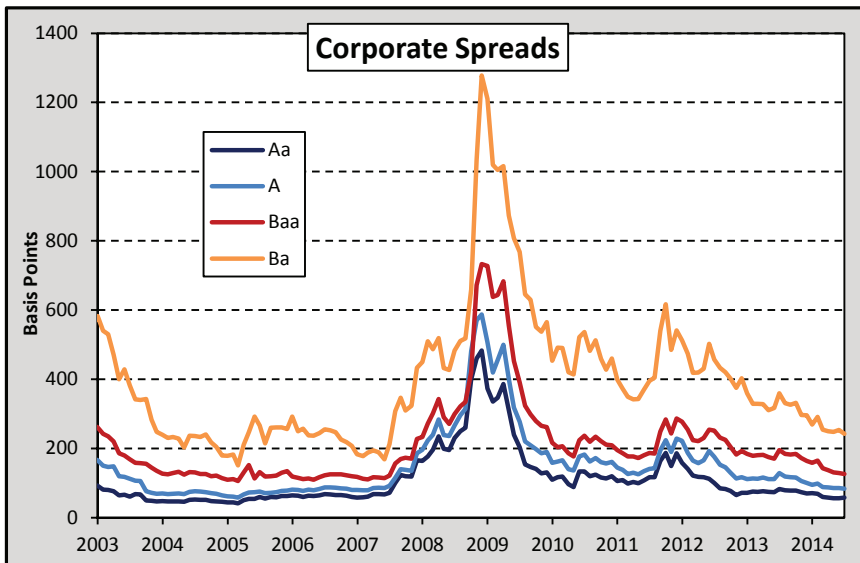
Fixed Income Performance



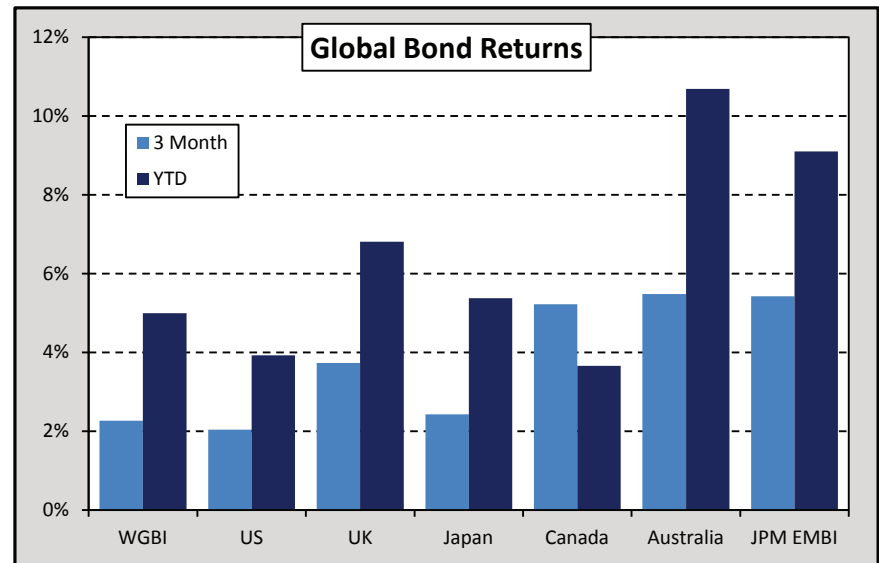
Source: Barclays as of 6/30



Source: Barclays as of 6/30

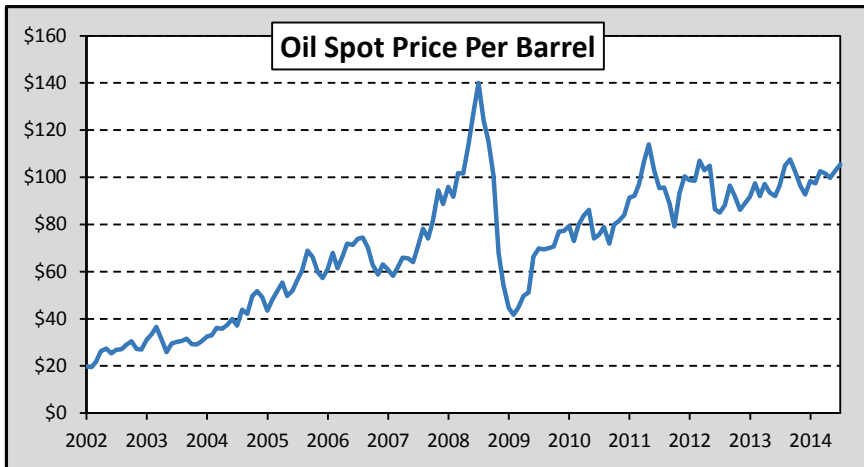


Source: Barclays as of 6/30

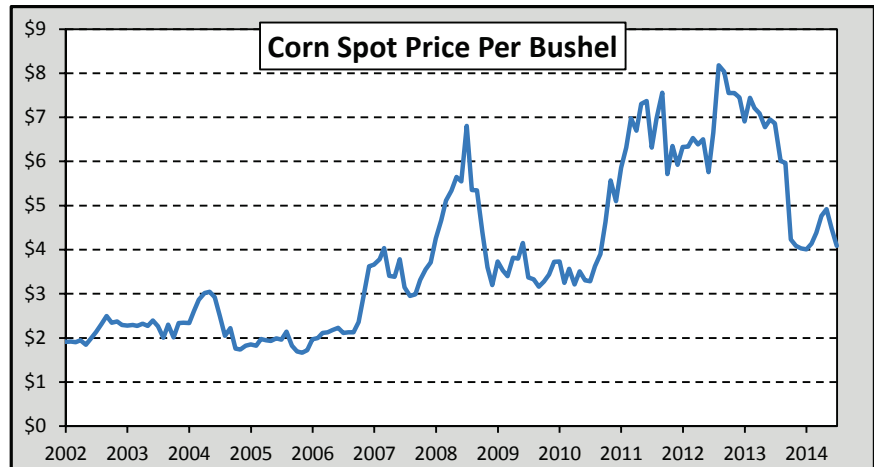


Source: Barclays, Bloomberg as of 6/30

Market Environment – Commodities



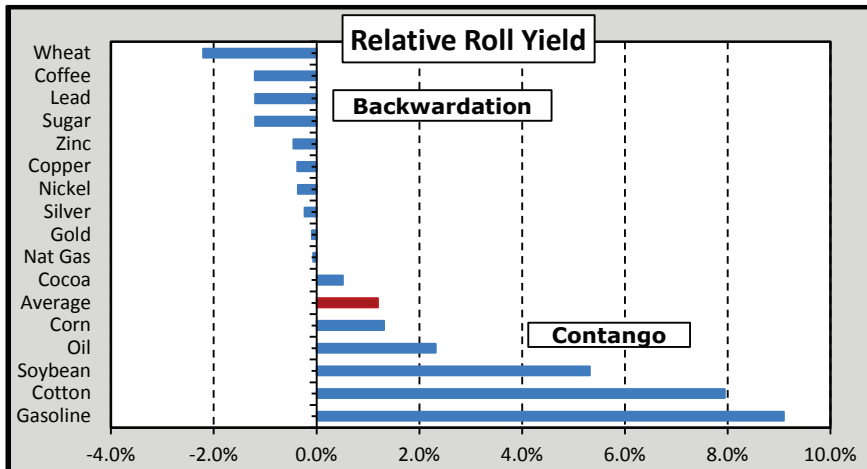
Oil prices finished June up at \$105.37 per barrel



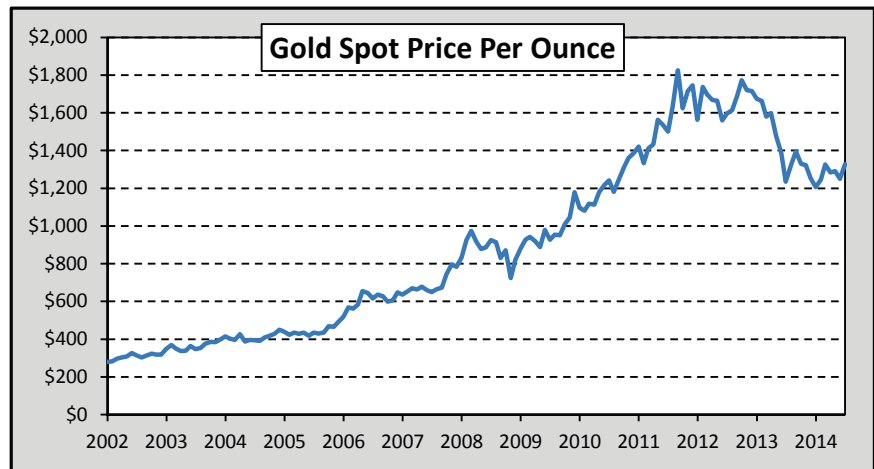
Corn prices finished June down at \$4.09 per bushel

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30



Many commodity futures' prices are contangoed, meaning a lower forward price is expected relative to the current spot



Gold prices finished June up at \$1327.32 per ounce

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

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