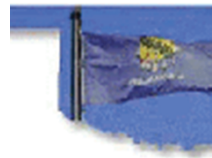




NEPC, LLC

YOU DEMAND MORE. *So do we.*SM



Oklahoma State Pension Commission

Investment Summary

Quarter Ending September 30, 2014

Don Stracke, CFA, CAIA, Senior Consultant
Allan Martin, Partner
Tony Ferrara, CAIA, Senior Analyst

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Market Environment Update and Outlook

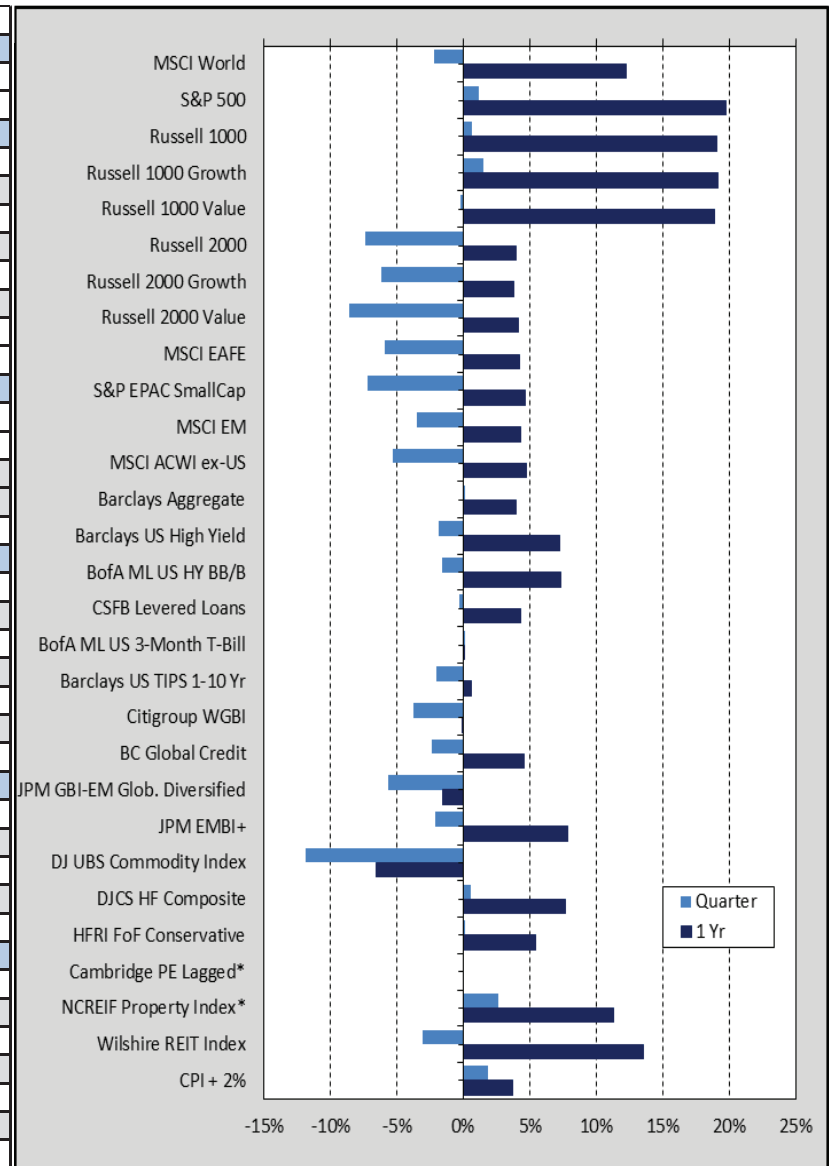


Economic Environment

- **Third quarter GDP growth printed at +3.5%.**
 - Retail sales (ended September) rose to 3.1% 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 August.
 - Corporate profits as a percent of GDP ended a three consecutive quarter decline slightly increasing to 12.2% and remain elevated relative to historical levels.
 - The U.S. trade deficit decreased through August.
- **The unemployment rate fell to 5.9% in September; U-6, a broader measure of unemployment, fell to 11.8% the third quarter.**
- **The Case-Schiller Home Price Index (as of 9/30) rose to 167.32 from 150.79 (as of 6/30) and is at levels higher than that of pre-financial crisis levels of 150.92.**
- **Rolling 12-month CPI decreased to 1.7% at the end of September; Capacity Utilization rose slightly to 79.3% in September.**
- **Fed Funds rate remains at 0.25%, while the 10-year Treasury Yield finished Q3 at 2.49%.**
- **The Fed balance sheet continues to increase in 2014, while European Central Bank balance sheet continues to decrease.**
 - ECB announced it will be embarking on an asset purchasing stimulus plan.
- **S&P valuations increased in September 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 ratio is above the long-term average of 17.6x and above the 10-year average of 22.9x.
- **The U.S. Dollar strengthened 6% against a basket of major currencies; the best quarterly gain since the financial crisis in 2008.**

Market Environment – Q3 2014 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI World	World	-2.2%	12.2%	17.9%	10.9%	7.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	1.1%	19.7%	23.0%	15.7%	8.1%
Russell 1000	Large Core	0.7%	19.0%	23.2%	15.9%	8.5%
Russell 1000 Growth	Large Growth	1.5%	19.2%	22.5%	16.5%	8.9%
Russell 1000 Value	Large Value	-0.2%	18.9%	23.9%	15.3%	7.8%
Russell 2000	Small Core	-7.4%	3.9%	21.3%	14.3%	8.2%
Russell 2000 Growth	Small Growth	-6.1%	3.8%	21.9%	15.5%	9.0%
Russell 2000 Value	Small Value	-8.6%	4.1%	20.6%	13.0%	7.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI EAFE	International Developed	-5.9%	4.3%	13.7%	6.6%	6.3%
S&P EPAC SmallCap	Small Cap Int'l	-7.2%	4.6%	15.3%	9.1%	8.8%
MSCI EM	Emerging Equity	-3.5%	4.3%	7.2%	4.4%	10.7%
MSCI ACWI ex-US	World ex-US	-5.3%	4.8%	11.8%	6.0%	7.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.2%	4.0%	2.4%	4.1%	4.6%
Barclays US High Yield	High Yield	-1.9%	7.2%	11.1%	10.6%	8.3%
BofA ML US HY BB/B	High Yield	-1.6%	7.3%	10.3%	9.9%	7.6%
CSFB Levered Loans	Bank Loans	-0.3%	4.3%	6.9%	6.7%	4.9%
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	-2.0%	0.6%	0.9%	3.4%	4.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	-3.8%	-0.1%	-0.5%	1.6%	4.1%
BC Global Credit	Global Bonds	-2.4%	4.6%	5.7%	5.6%	5.5%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-5.7%	-1.5%	2.2%	4.4%	8.8%
JPM EMBI+	Em. Mkt. Bonds	-2.1%	7.8%	6.9%	7.5%	8.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
DJ UBS Commodity Index	Commodity	-11.8%	-6.6%	-5.3%	-1.4%	-1.0%
DJCS HF Composite	Hedge Fund	0.6%	7.7%	7.2%	6.4%	6.3%
HFRI FoF Conservative	Fund of Funds	0.1%	5.4%	4.9%	3.4%	2.8%
Cambridge PE Lagged*	Private Equity					
NCREIF Property Index*	Real Estate	2.6%	11.3%	11.1%	11.0%	8.5%
Wilshire REIT Index	REIT	-3.1%	13.5%	16.5%	16.0%	8.3%
CPI + 2%	Inflation/Real Assets	1.9%	3.7%	3.6%	4.0%	4.5%



* As of 6/30/2014

Positives

- **Fed asset purchases coming to an end; generally accepted by marketplace**
 - Divergence in monetary policies signaling different investment environments globally
- **Q3 GDP growth estimated at 3.5%**
 - U.S. employment continues to gain
 - August consumer confidence is highest since 2007 signaling bullish consumption expectations
- **ECB signals further monetary easing through asset purchases in addition to negative short dated interest rates**
- **Developed world inflation is low**

Negatives

- **Geopolitical instability drives volatility**
 - Instability in Mid-East, Ukraine, Scotland
- **Europe continues to see ongoing economic growth challenges**
- **U.S. Dollar strength translated to negative dollar denominated returns in international markets**
- **Valuations remain above 10 year and long term averages**
 - Developed Equity P/Es above median
 - Credit spreads near historically low levels
- **Volatility re-emerges; the VIX rose substantially toward the end of the quarter**

Market Environment

Global Equity

- **U.S. equities advanced in the third quarter amid increasing volatility.**
- **Large cap stocks outperformed small cap stocks during the quarter, with the S&P 500 Index returning 1.1% versus -7.4% for the Russell 2000 Index.**
- **International equities underperformed U.S. markets during the quarter, returning -5.3%, as measured by the MSCI ACWI ex-U.S. Index.**
 - Developed markets returned -5.3% as measured by the MSCI EAFE Index. Europe was the worst performing developed market region returning -7.0% and subdued economic data in Japan resulted in a weaker Yen, bolstering imports and limited losses to -2.3%.
 - Emerging markets returned -3.5% as measured by the MSCI Emerging Markets Index in U.S. dollar terms. In local currency terms emerging markets were up 0.6%. Emerging countries in Europe were the largest detractors; with Greece (-20%), Hungary (-12.8%), Russia (-15.4%) suffering significant drawdowns.

Private Equity

- **New private equity commitments totaled \$85.6 billion in Q3 2014, bringing total new commitments to \$264.9 billion in the nine months of the year. 2014 is on track to be the fifth straight year of increasing commitments.**
 - While the 2014 global PE fundraising pace increases, U.S. fundraising remains at 2013 pace with high U.S. equity and PE valuations causing investors to look to markets outside the U.S.
- **Buyout and growth equity fund deal volume in both the U.S. and Europe has gradually declined throughout 2014.**
 - U.S. buyout and growth equity deals totaled \$110 billion and European buyout and growth deals totaled \$14 billion in the third quarter.
- **Venture capital commitments totaled \$37 billion ended September, outpacing total commitments for all of 2013.**
 - At 14% 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.**
 - Mezzanine funds raised \$12.9 billion or 5% of total private equity funds raised.
- **Asian private equity commitments accelerated in 2014 to \$31.2 billion.**
 - Represents 12% of the 2014 total across all geographies. Nearly 75% of all Asian PE funds raised in 2014 have been China-based.

Fixed Income

- **Risk aversion permeated fixed income markets in the third quarter amid growing concerns around economic growth and geopolitical events.**
- **The 10-year Treasury yield fell 4 basis points during the quarter, finishing at 2.49%.**
- **The Treasury yield curve flattened with the spread between two-and 10 year rates falling 16 basis points to 1.92%.**
- **Treasury Inflation-Protected Securities, or TIPS, underperformed nominal Treasuries due to lower inflation (expectations and actual), with the Barclays US TIPS Index posting a loss of 2.0% during the quarter.**
- **After a long period of credit spreads narrowing, investment grade credit spreads widened 12 basis points to 112 basis points.**
 - The U.S. Credit Index was ultimately flat at 0.0% due to a high volume of new issuances. The Long Duration Credit Index returned 0.2% in the third quarter.
- **High yield bonds returned -1.9% as spreads increased to 463 basis points, nearly 100 basis points wider than the lows seen in June 2014.**
 - Unlike previous periods where low quality debt out-performed, higher quality BB-rated bonds out-performed in Q3.
- **Emerging markets debt slowed in the third quarter after a strong first half of the year.**
 - Concerns over geopolitical events, economic growth and a Fed rate increase caused local currency (JP Morgan GBI-EM Global Diversified – Unhedged) to fare worse than external currency (JP Morgan EMBI+) emerging markets debt resulting in losses of 5.7% and 2.1% respectively.

Market Environment

Commodities

- **Commodities sold off in the third quarter with the Bloomberg Commodity Index losing 11.8%.**
 - Corn and Wheat were the biggest losers, returning -25.8% and -22.0% respectively weighing on the agriculture sector as a whole resulting in losses of 18%.
- **Precious metals and energy sectors declined nearly 12% during the quarter after a negative supply outlook for crude oil from OPEC.**

Real Estate

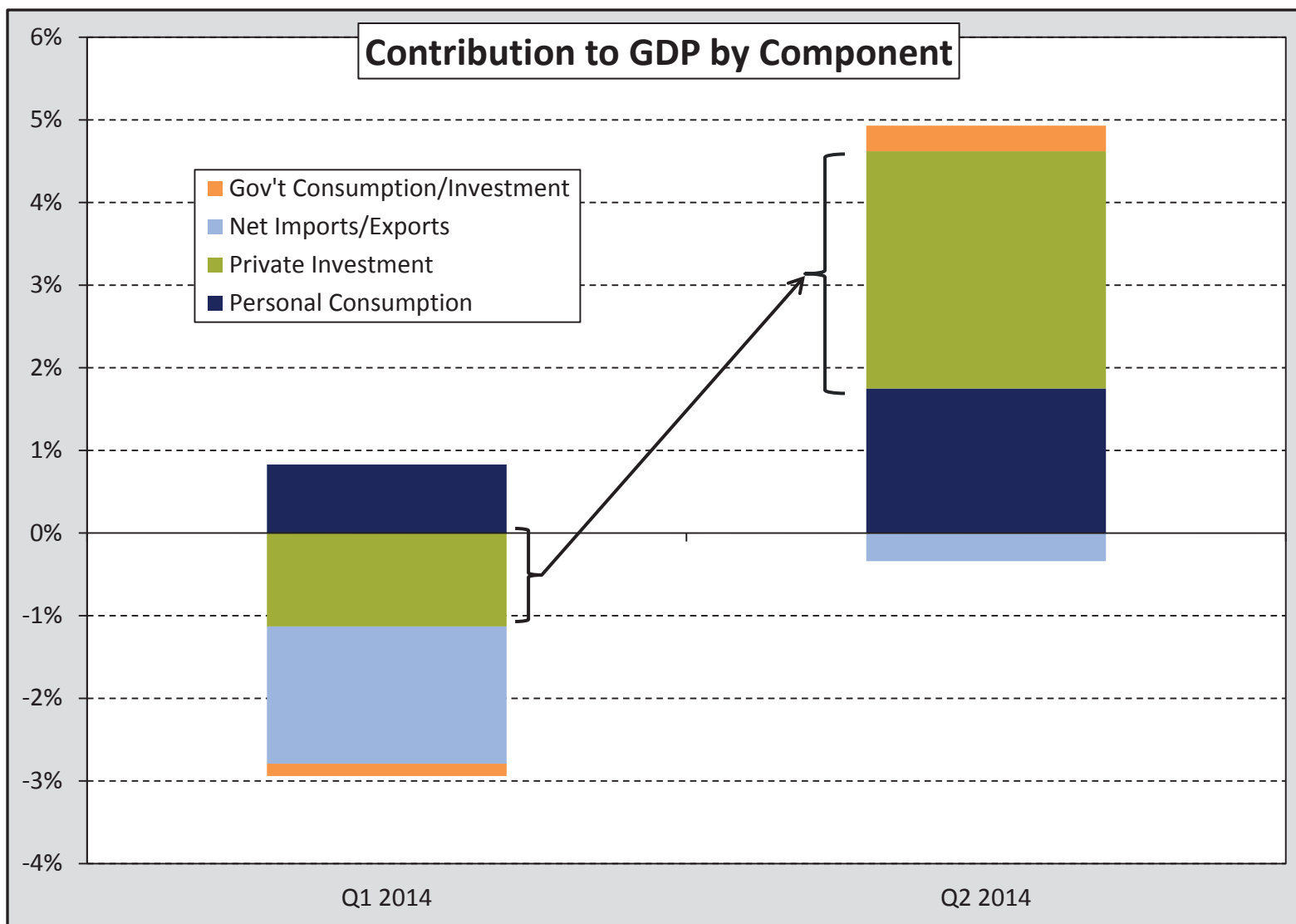
- **NEPC continues to be neutral on core real estate in the U.S. and remains positive on non-core real estate, that is, value-add and opportunistic strategies.**
- **Within U.S. core real estate, strong fundamentals continue to be the story along with attractive income spreads relative to interest rates.**
 - 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 traded down relative to net asset values and traded to 4.5% below NAV (long-term average is 2.4% above NAV).**
 - 14.5% compounded return through Q3 versus 1.9% annual return in 2013 and 2.2% 20 year average annual return in U.S. REIT Index
 - 15.1x FFO multiples down from 16x or above (recently) remains above the average of 12.5x since 2000.
- **Overall, the non-core real estate investment environment in the U.S. is normalizing; however, select areas remain attractive.**
- **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

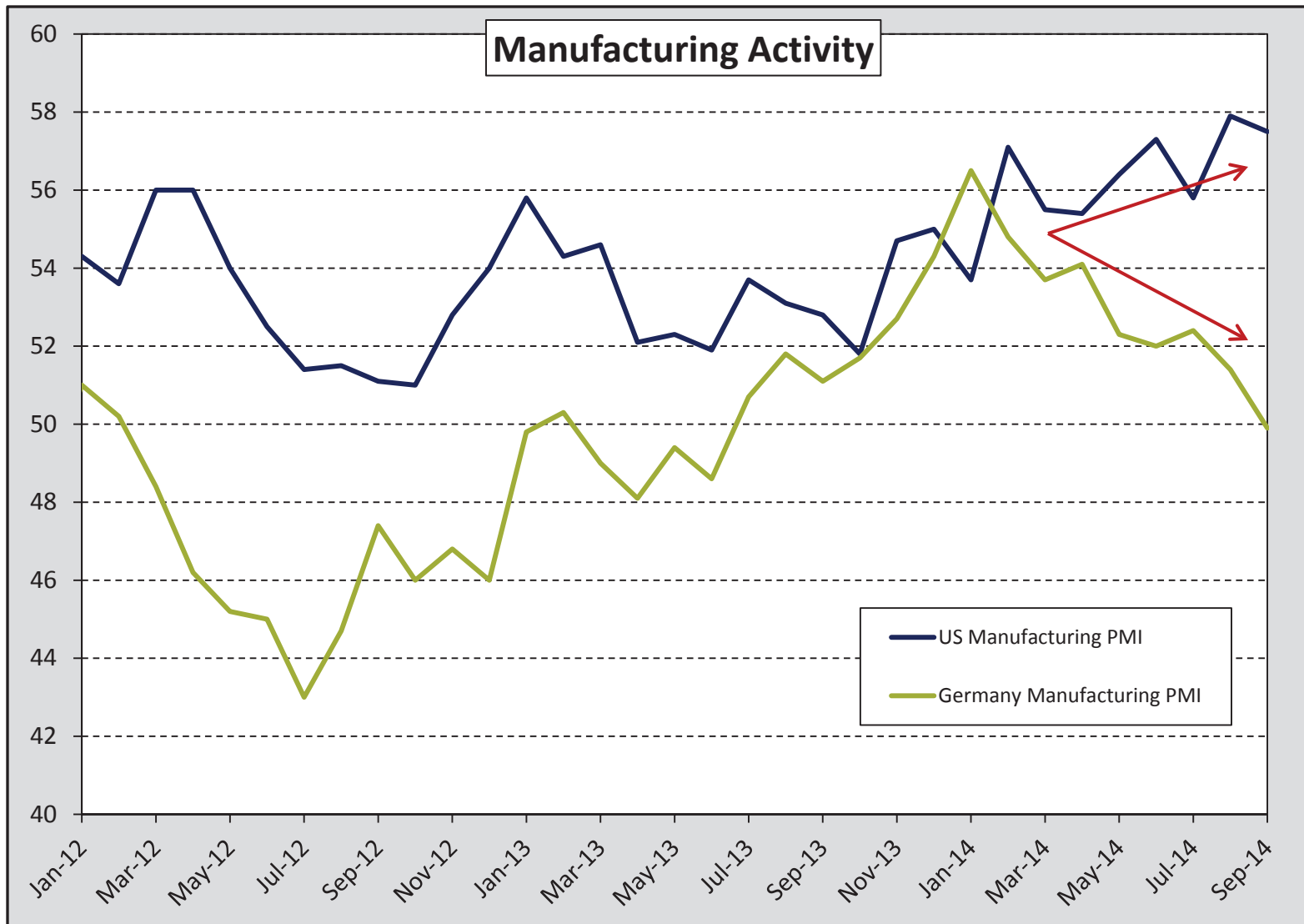
- **NEPC believes that energy, specifically in North America, represents an attractive opportunity in the upstream and mid-stream parts of the energy value chain.**
- **OPEC and Saudi Arabia have indicated a willingness to allow lower oil prices to persist in efforts to cement market share and reduce marginal supply.**
- **NEPC continues to believe in the long-term demand drivers in agriculture.**
- **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.**

US GDP Growth Reversal



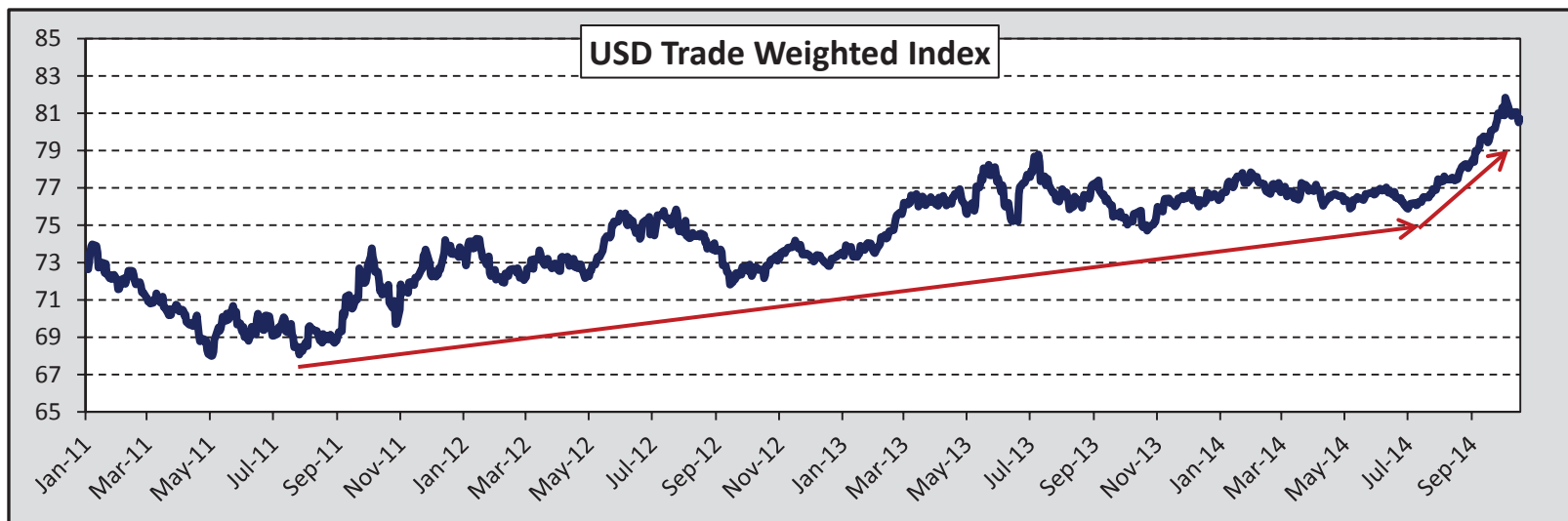
Source: US BEA as of 9/26

Diverging Economic Conditions in the US and Europe

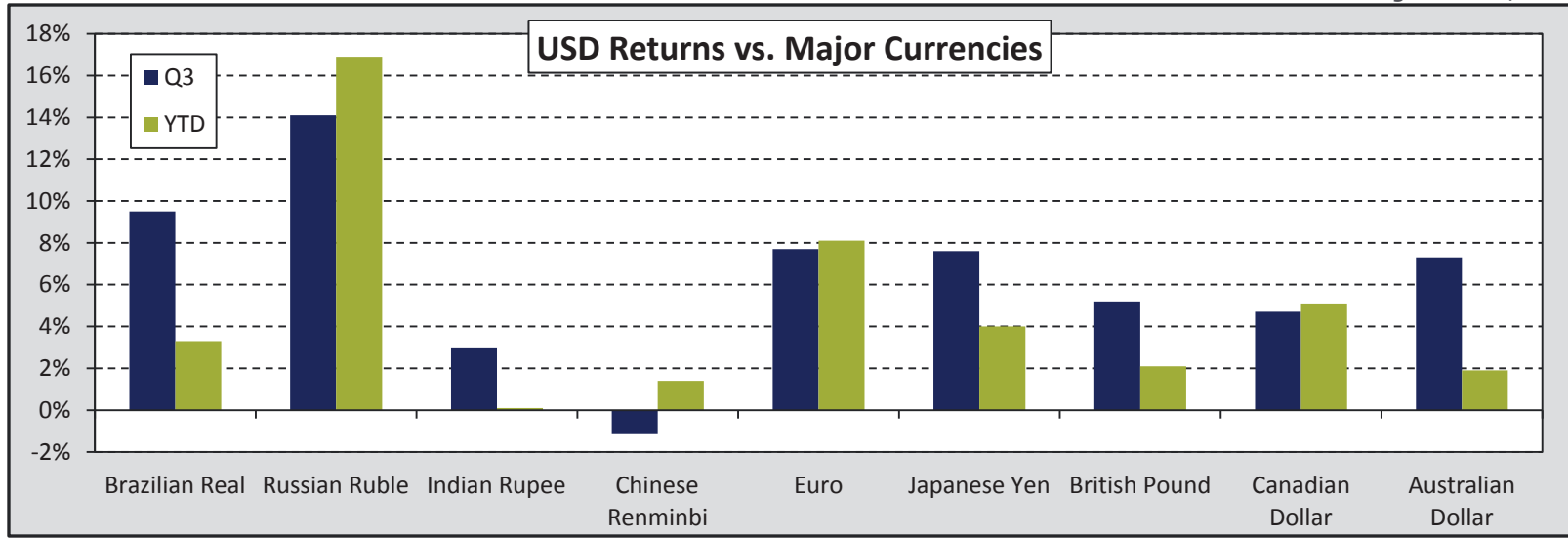


Source: Bloomberg as of 9/30

The US Dollar Strengthened Versus Most Major Currencies

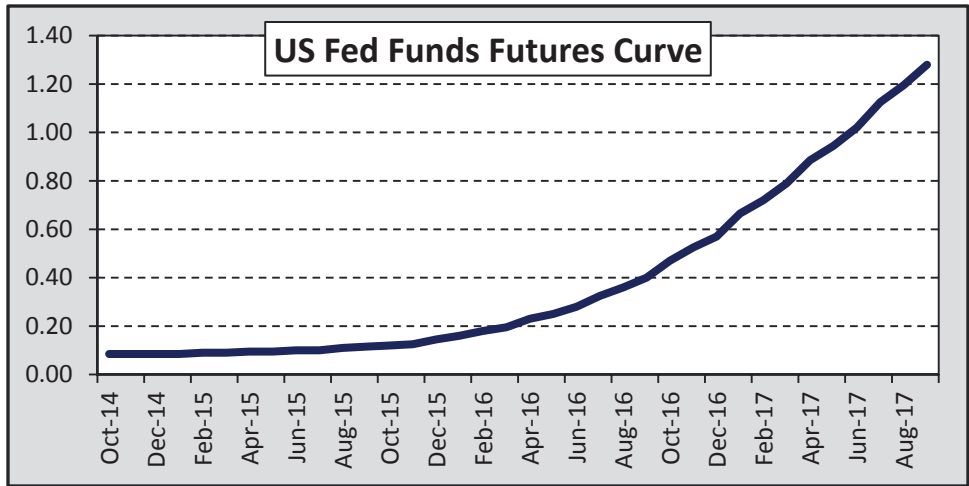


Source: Bloomberg as of 10/17



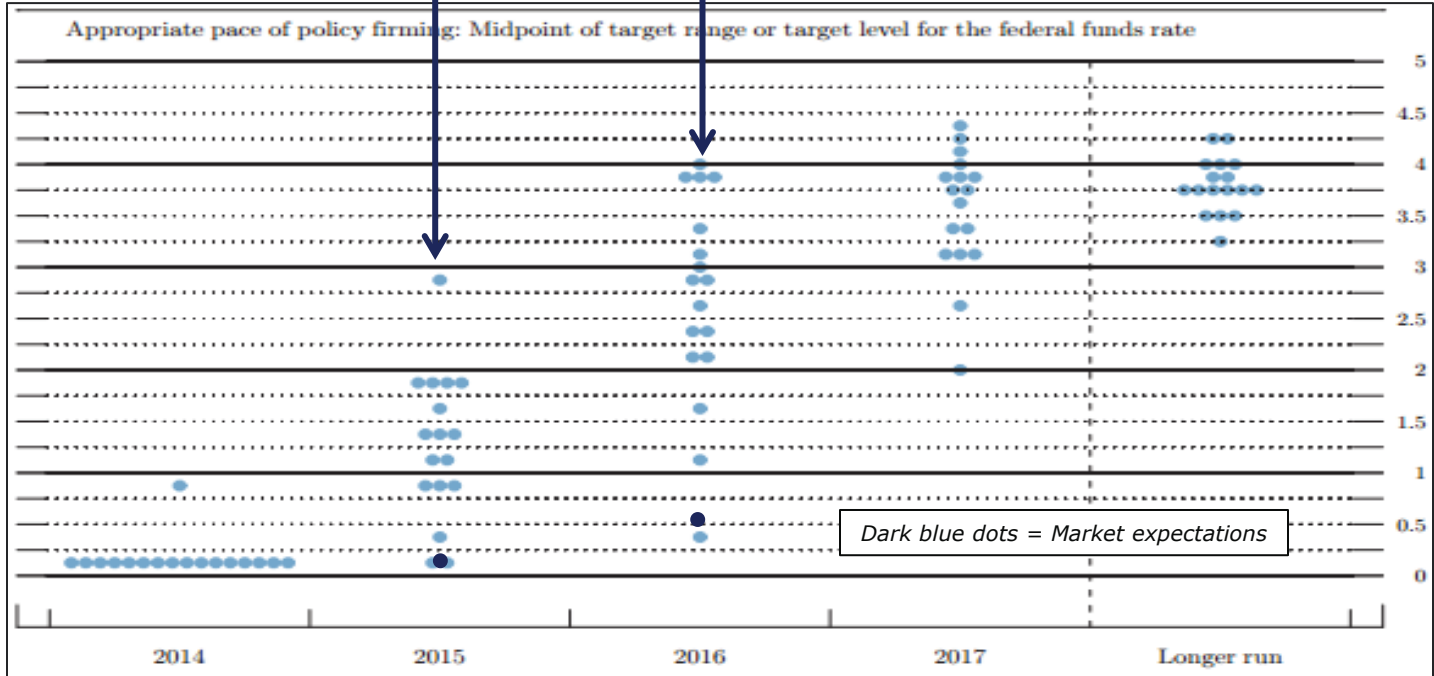
Source: Bloomberg as of 9/30

Market Expectations of Fed Funds Rate at Lower Bound of Fed Opinions

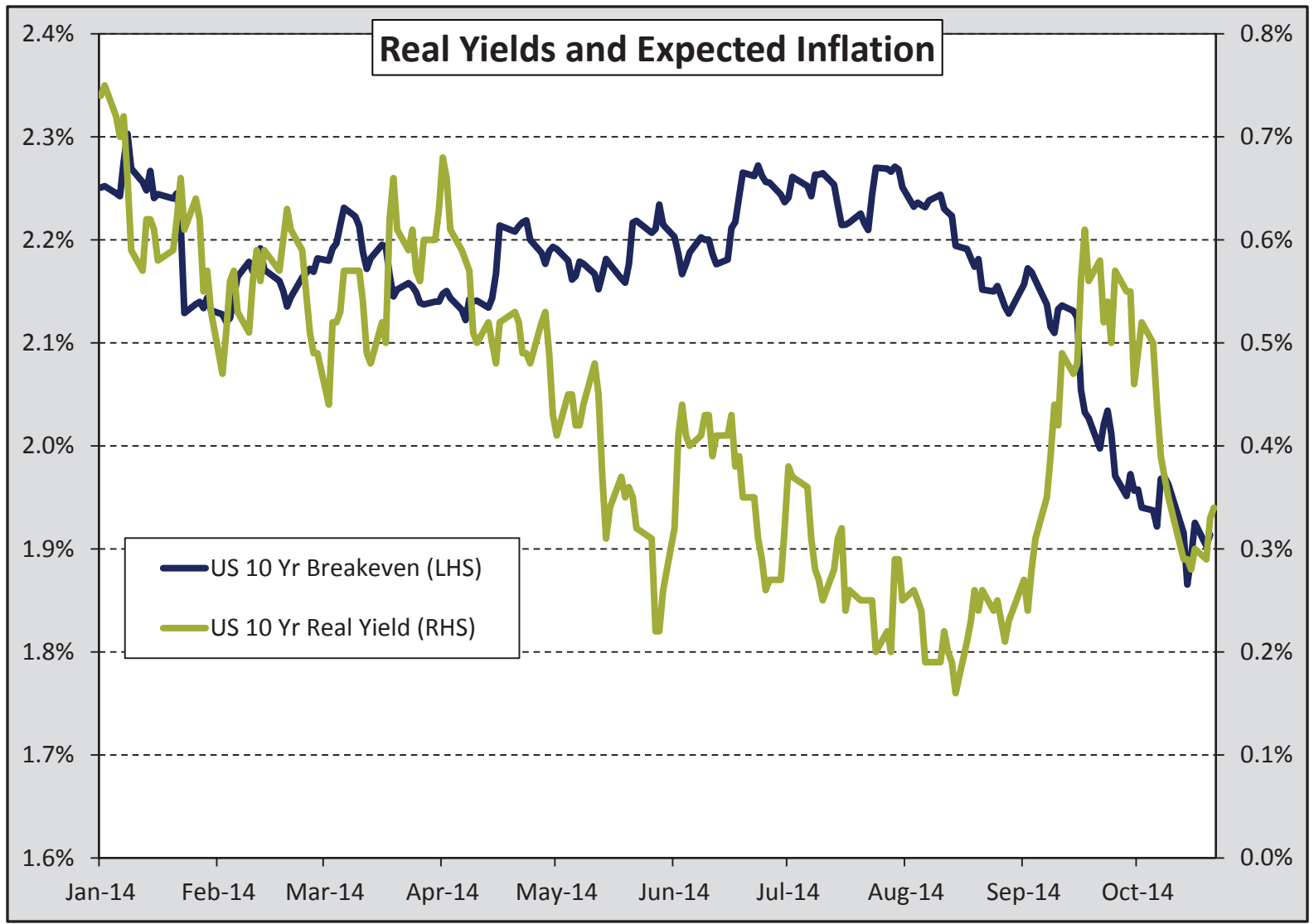


Below: Each shaded circle represents the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the appropriate level of target federal funds rate at the end of the specified year or over the long run

Source Below: Federal Reserve as of 9/18
 Source Left: Bloomberg as of 10/1



Falling Inflation Expectations Coincided With Back-and-Forth Movements in Real Yields



Source: Bloomberg as of 10/22

- **Currency volatility is likely to continue**
 - Effect of divergent central bank policies is ongoing and subject to change themselves
 - Good opportunity to evaluate currency risk and consider a partially hedged approach
- **Recent developed equity sell-off is quite normal relative to history**
 - US has experienced moderate growth rebound and cheaper energy and stronger dollar can provide buffer to the economy
 - US valuations are above average, but not unreasonably so, while profit margins appear somewhat stretched
 - European equities have less positive macroeconomic outlook but ECB actions could provide short-term support
- **Emerging market dispersion to remain an ongoing theme**
 - Geopolitical risks continue to simmer in many countries while others appear to be well positioned for strong growth
 - Employ active management with well-developed macro views to help navigate tricky environment and avoid pitfalls of benchmark biases
- **Stay positioned to take advantage of volatility as central bank policy expectations flow through to markets**
 - Uncertainty remains about the effectiveness of ECB stimulus and the timing of the Fed raising rates
 - Steep yield curve suggests long-term bonds offer a better risk profile as a duration source
 - Higher volatility should benefit active management and yield more attractive opportunities for dynamic strategies

NEPC Updates

Third Quarter 2014

Highlights of Third Quarter Happenings at NEPC

NEPC Research Recent White Papers Posted

- *Demystifying Systematic Macro Hedge Fund Strategies (October 2014)* – Alex N. Kamunya, CAIA, Senior Research Consultant, Hedge Funds
- *Investing in a Low-Return World: Avoiding Portfolio Paralysis (September 2014)* – Timothy McCusker, FSA, CFA, CAIA, Chief Investment Officer
- *Private Equity Fundraising: Too Fast, Too Furious? (August 2014)* – NEPC Private Equity Team
- *Investment Outsourcing: Evolution of the Industry, Products and Solutions (August 2014)* – Steven F. Charlton, CFA, Director of Consulting Services



CIO Magazine's Influential Investment Consultants 2014 Awards

NEPC is excited to announce that two of its professionals appeared on CIO Magazine's (formerly aiCIO) annual list of the world's 25 most influential investment consultants in the institutional investment universe. **Chief Investment Officer, Tim McCusker**, was in the top ten, ranking sixth, and **KC Connors**, a fellow **NEPC Partner and Head of our Philanthropic Practice Team**, ranked eighteenth. The list, released earlier this month, is CIO's yearly ranking of the most influential institutional consultants who have made a positive impact working with their clients. Sourced from interviews with pension and non-profit CIOs, asset managers and former consultants, the list "represents our best approximation of the hierarchy of today's institutional consultant industry," said CIO. To learn more visit: http://www.ai-cio.com/2014_Knowledge_Brokers.aspx

NEPC's Video Series – "Five Questions With..."

We are excited to announce NEPC's Video Series— "Five Questions With..."—and we couldn't think of a better way to kick off this series of investment insights than an interview with our very own CIO, Tim McCusker! Tim discusses his thoughts on the market and investment opportunities, and provides a recap of his first 100 days as NEPC's CIO. The goal of our series is to provide the perspectives of industry leaders and experts, who will discuss the state of the market and opportunities. We hope you enjoy this inaugural video and please be on the lookout for additional interviews in the near future! To view the video please visit: http://www.nepc.com/clients/endowments_foundations

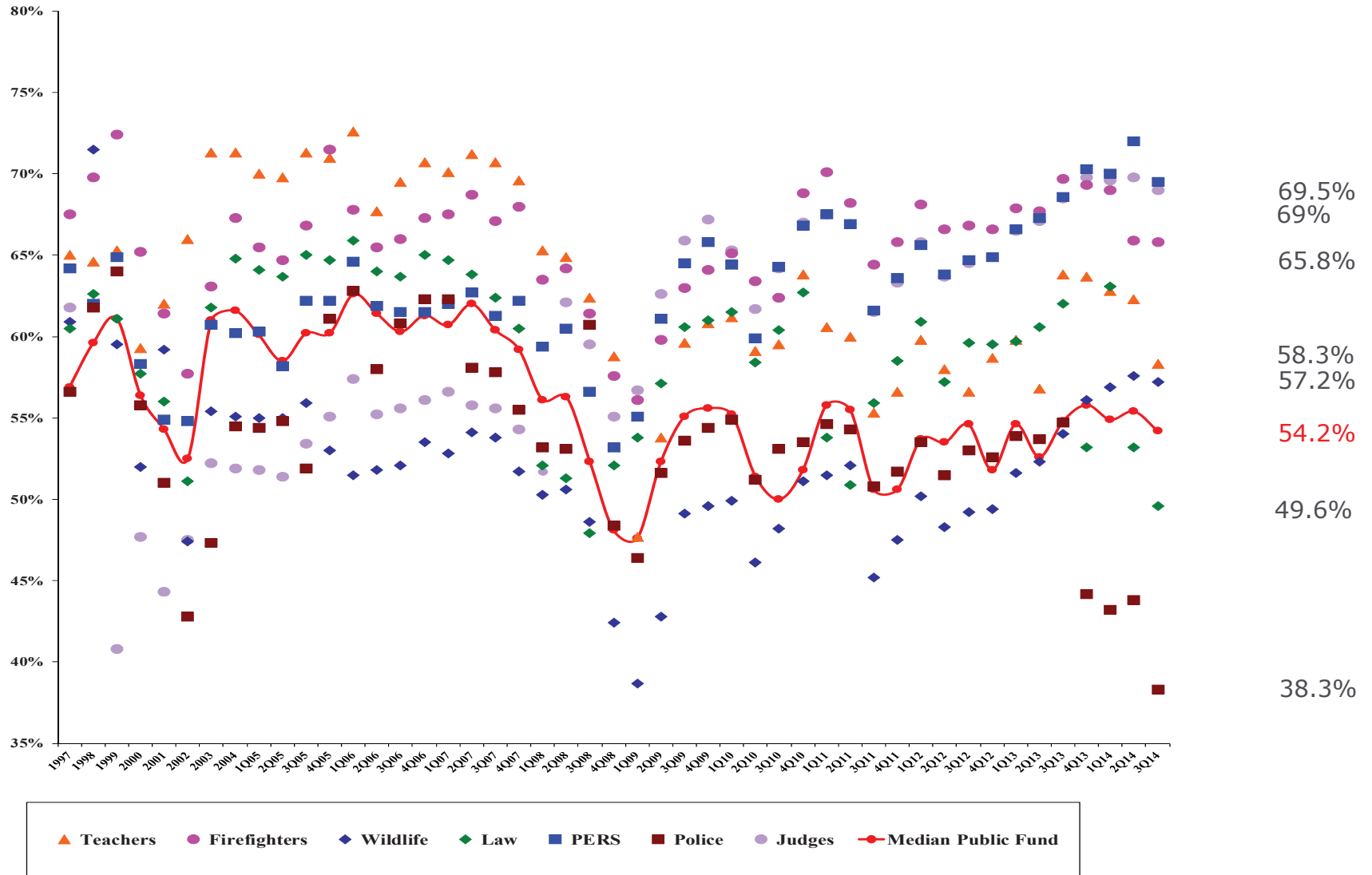
Asset Allocation Summary

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	58.3%	69.5%	65.8%	50.8%	59.5%	69.0%	57.3%
	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	21.1%	39.5%	34.9%	16.9%	29.2%	39.3%	39.0%
	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	14.4%	-	-	-	-	-	5.9%
	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	10.0%	6.2%	13.9%	7.3%	6.8%	5.9%	5.5%
	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	12.8%	23.8%	16.9%	14.1%	13.6%	23.8%	6.9%
	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%	12.5%	9.9%	-	-
	Range	-	-	-	10-20	5-15	-	-
TOTAL FIXED INCOME	Target	23.5%	32.0%	20.0%	15.0%	30.0%	32.0%	40.0%
	Actual	21.0%	30.2%	20.3%	18.3%	27.8%	30.6%	37.1%
	Range	21.15-30.85	27.5-36.5	15-25	10-20	25-35	27.5-36.5	35-55
Dom. Fixed Income/High Yield	Target	23.5%	32.0%	13.0%	-	20.0%	32.0%	40.0%
	Actual	21.0%	30.2%	13.6%	-	19.5%	30.6%	37.1%
	Range	21.15-30.85	27.5-36.5	8-18	-	15-25	27.5-36.5	35-55
Int'l & Global Fixed Income	Target	-	-	7.0%	15.0%	10.0%	-	-
	Actual	-	-	6.7%	18.3%	8.3%	-	-
	Range	-	-	2-12	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	19.0%	-	10.0%	35.0%	15.0%	-	10.0%
	Actual	17.2%	-	12.8%	28.1%	12.6%	-	3.6%
	Range	17.1-20.9	-	5-15	10-60	5-15	-	0-10
Low Volatility Hedge Funds	Target	-	-	0.0%	10.0%	-	-	-
	Actual	-	-	3.5%	8.7%	-	-	-
	Range	-	-	0-5	5-15	-	-	-
Private Equity/MLP's	Target	12.0%	-	5.0%	10.0%	5.0%	-	-
	Actual	12.8%	-	0.9%	9.3%	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	4.4%	-	8.4%	10.1%	10.0%	-	-
	Range	6.3-7.7	-	5-15	0-30	2-12	-	-
CASH	Actual	3.5%	0.4%	1.0%	2.8%	0.1%	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.
 *The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan
 **Real Assets are included in Real Estate
 Please note that allocations may not add to 100% due to rounding.

Equity Commitment



*Cash allocations not broken out for individual managers.

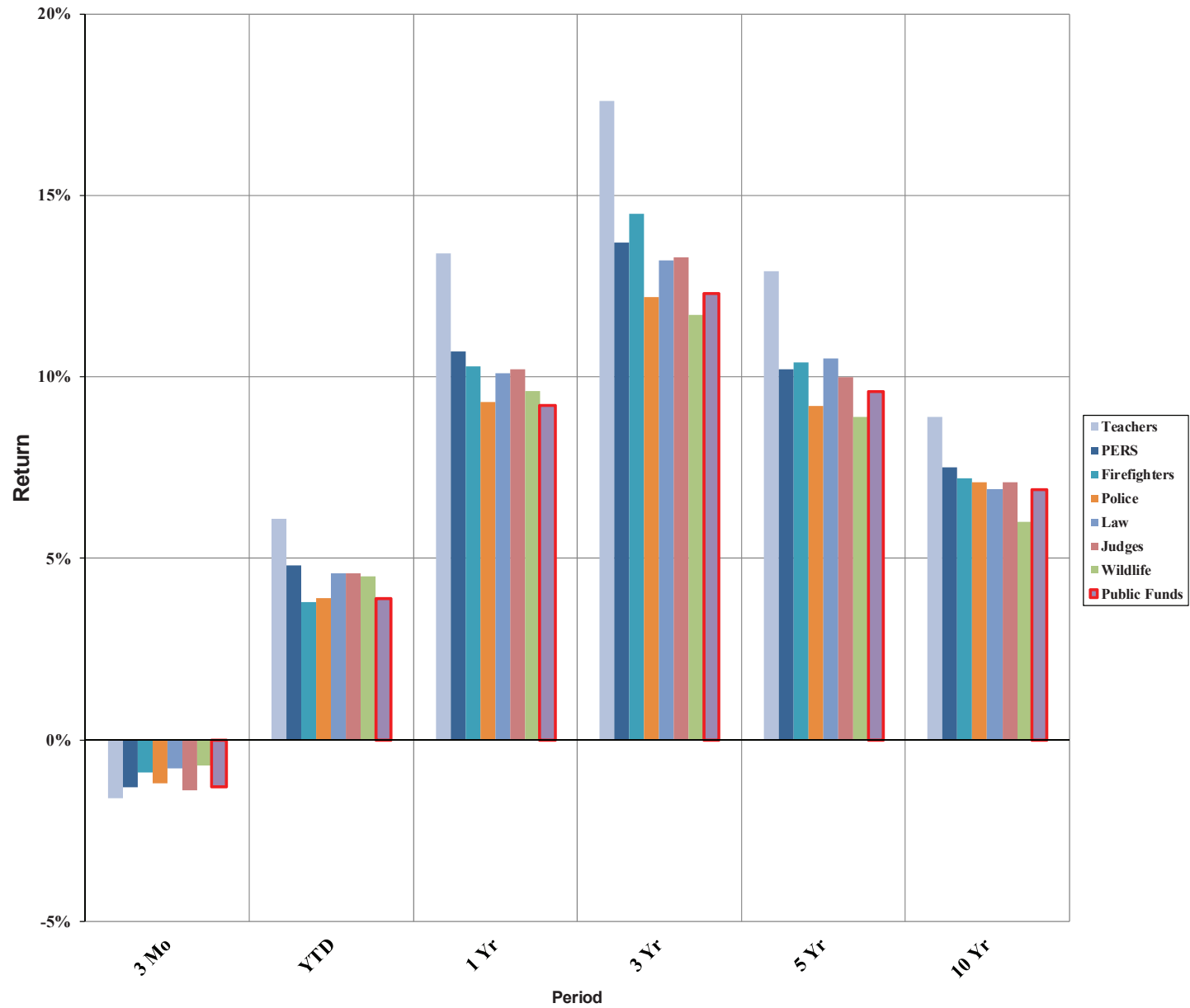
Performance Attribution

MANAGER IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.00		1.70		2.30		2.40		1.80
PERS		0.00		0.40		0.60		0.70		0.70
FIREFIGHTERS		0.80		0.50		0.40		-0.20		-0.40
POLICE		0.10		0.10		0.50		-0.90		-0.70
LAW		-0.10		0.00		0.10		0.30		0.70
JUDGES		0.10		0.30		0.30		0.50		0.60
WILDLIFE		0.10		0.20		0.10		0.20		0.00

ALLOCATION IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		-0.20		-0.20		0.90		0.40		0.00
PERS		0.10		-0.20		0.10		0.00		-0.20
FIREFIGHTERS		-1.30		-2.20		-2.10		-0.40		-0.40
POLICE		0.00		-0.60		-0.80		-0.70		-0.60
LAW		0.40		0.80		0.80		-0.20		-0.20
JUDGES		-0.10		-0.30		-0.10		-0.20		-0.30
WILDLIFE		-1.40		-1.70		-2.20		-1.30		-1.20

POLICY IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		-0.10		0.70		1.00		2.50		1.50
PERS		-0.10		0.70		0.80		0.70		0.10
FIREFIGHTERS		0.90		1.60		2.80		2.80		1.60
POLICE		0.00		0.50		0.40		1.50		0.90
LAW		0.20		-0.10		0.00		0.80		0.40
JUDGES		-0.10		0.70		0.80		0.70		0.10
WILDLIFE		1.90		2.10		2.50		0.50		0.50

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	27,765,021,618	100.0	-1.4	57	5.3	7	11.9	3	15.5	4	11.4	5	8.0	5
S&P 500			1.1	1	8.3	1	19.7	1	23.0	1	15.7	1	8.1	4
Barclays Aggregate			0.2	1	4.1	43	4.0	99	2.4	99	4.1	99	4.6	99
60% S&P 500 / 40% BC Agg			0.8	1	6.7	2	13.3	1	14.5	17	11.2	7	7.0	44
MSCI EAFE			-5.9	99	-1.4	99	4.3	99	13.6	29	6.6	99	6.3	82
Teachers	13,783,701,351	49.6	-1.6	70	6.1	2	13.4	1	17.6	1	12.9	1	8.9	1
TEACHERS Allocation Index			-1.6	69	4.4	28	11.1	9	15.2	5	11.1	8	7.7	12
TEACHERS Policy Index			-1.4	59	4.6	19	10.2	29	14.8	9	11.1	9	7.5	16
PERS	8,393,338,506	30.2	-1.3	53	4.8	12	10.7	16	13.7	27	10.2	32	7.5	21
PERS Allocation Index			-1.3	53	4.4	28	10.1	33	13.0	41	9.5	53	7.0	45
PERS Policy Index			-1.4	54	4.6	18	10.0	33	13.0	40	9.7	46	7.2	33
Firefighters	2,142,773,559	7.7	-0.9	24	3.8	56	10.3	26	14.5	17	10.4	28	7.2	35
FIREFIGHTERS Allocation Index			-1.7	78	3.3	75	9.9	35	14.7	14	10.8	13	7.0	44
FIREFIGHTERS Policy Index			-0.4	4	5.5	5	12.0	3	15.1	6	11.2	7	7.4	25
Police	2,191,767,380	7.9	-1.2	45	3.9	52	9.3	45	12.2	54	9.2	59	7.1	42
POLICE Allocation Index			-1.3	49	3.8	55	8.8	59	13.2	37	9.9	43	6.4	80
POLICE Policy Index			-1.3	49	4.4	30	9.6	40	13.8	26	10.5	24	6.7	60
Law	863,089,740	3.1	-0.8	20	4.6	18	10.1	32	13.2	36	10.5	26	6.9	49
LAW Allocation Index			-0.7	16	4.6	18	10.0	33	12.9	43	9.8	44	6.8	54
LAW Policy Index			-1.1	36	3.8	54	9.2	47	13.1	39	10.0	42	7.1	36
Judges	294,786,275	1.1	-1.4	54	4.6	21	10.2	30	13.3	33	10.0	41	7.1	41
JUDGES Allocation Index			-1.5	62	4.3	36	9.9	36	12.8	43	9.4	54	6.6	62
JUDGES Policy Index			-1.4	54	4.6	18	10.0	33	13.0	40	9.7	46	6.7	58
Wildlife	95,564,807	0.3	-0.7	11	4.5	23	9.6	39	11.7	61	8.9	69	6.0	90
WILDLIFE Allocation Index			-0.8	20	4.3	35	9.5	41	11.5	66	8.9	68	6.3	82
WILDLIFE Policy Index			0.6	1	6.0	2	11.8	4	12.8	43	10.1	35	6.8	54
InvestorForce Public DB Gross Median			-1.3		3.9		9.2		12.3		9.6		6.9	

Returns are gross of manager fees.

OKLAHOMA STATE PENSION COMMISSION

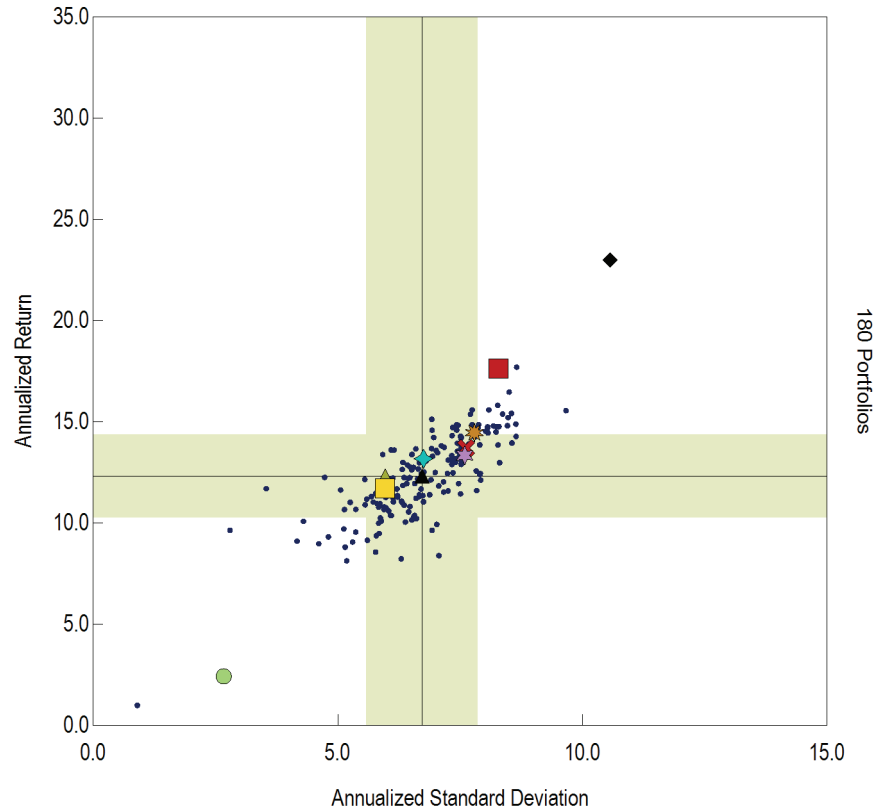
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Oklahoma State Pension Commission	27,765,021,618	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	13,783,701,351	49.6	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	8,393,338,506	30.2	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	2,142,773,559	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	2,191,767,380	7.9	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	863,089,740	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	294,786,275	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	95,564,807	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.

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2014



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

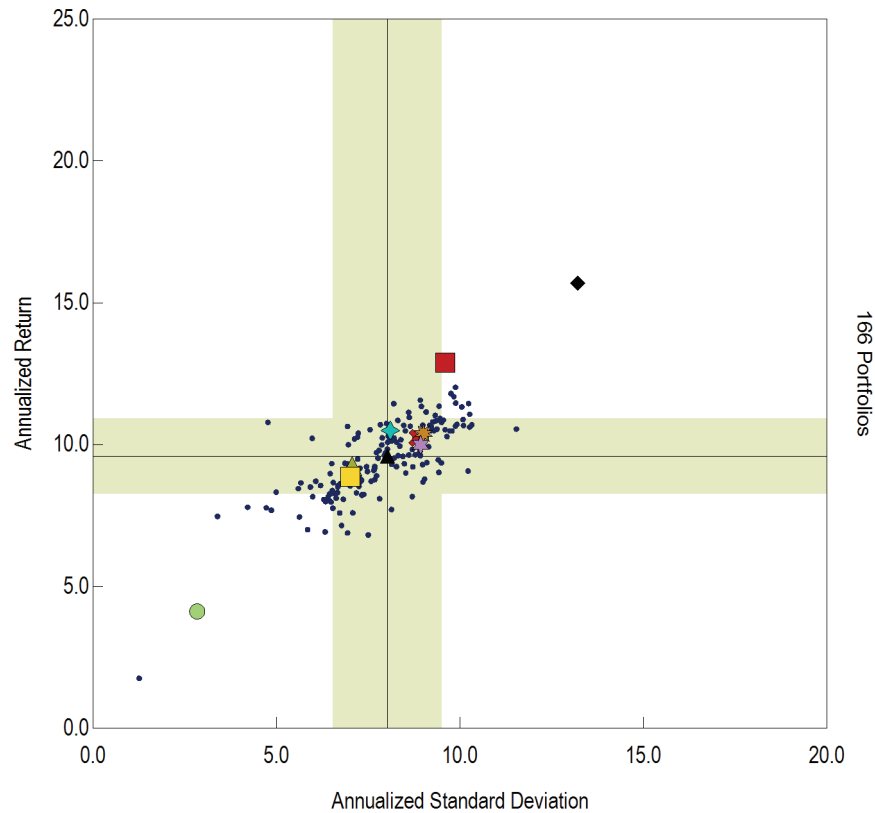
3 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	15.50%	4	7.71%	81
Teachers	17.63%	1	8.29%	94
PERS	13.72%	27	7.62%	80
Firefighters	14.47%	17	7.79%	84
Police	12.20%	54	5.97%	22
Law	13.18%	36	6.75%	52
Judges	13.35%	33	7.60%	80
Wildlife	11.72%	61	5.97%	22

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	2.00	13	3.36	28
Teachers	2.12	6	3.72	10
PERS	1.79	58	3.00	55
Firefighters	1.85	45	3.11	41
Police	2.03	11	3.71	10
Law	1.94	23	3.28	33
Judges	1.75	66	3.01	52
Wildlife	1.96	23	3.69	11

5 Years Ending September 30, 2014



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

5 Years Ending September 30, 2014

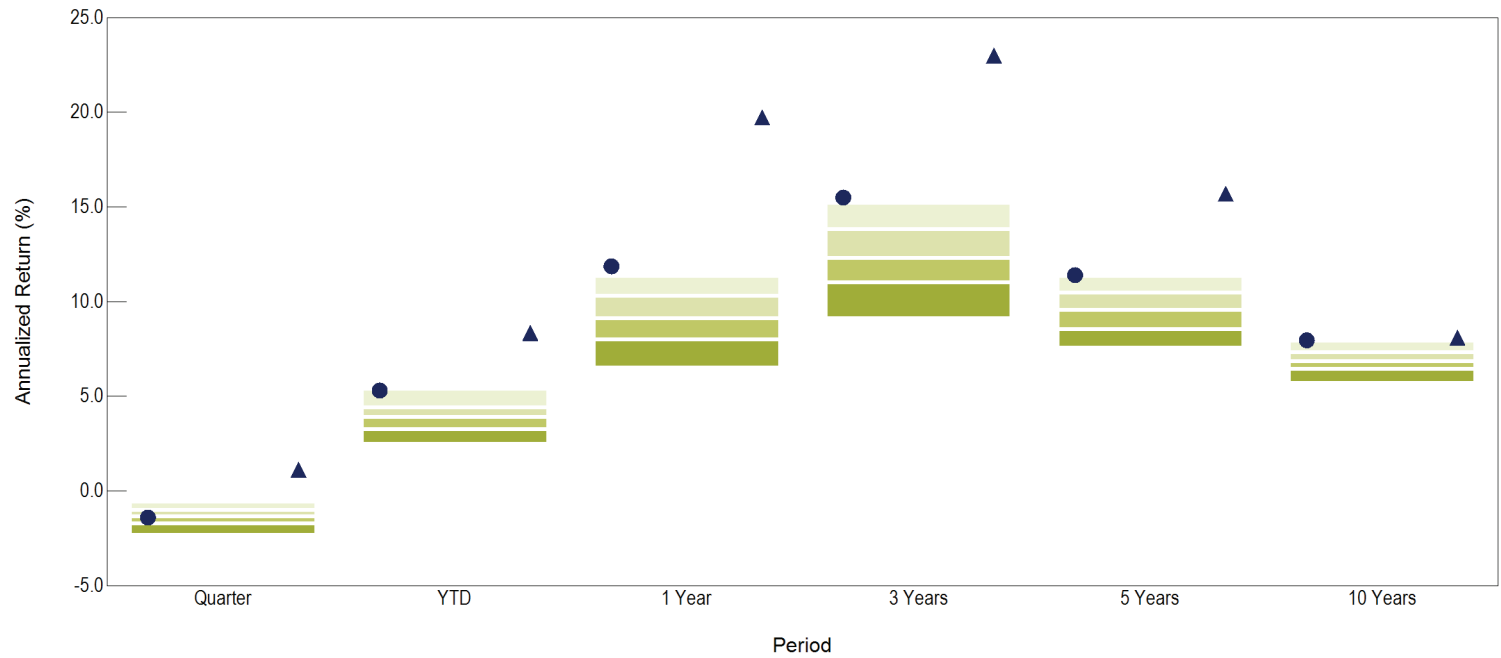
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	11.40%	5	8.97%	75
Teachers	12.89%	1	9.60%	90
PERS	10.24%	32	8.84%	69
Firefighters	10.39%	28	9.00%	76
Police	9.24%	59	7.06%	28
Law	10.50%	26	8.10%	52
Judges	9.99%	41	8.93%	74
Wildlife	8.86%	69	7.01%	27

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.26	28	2.06	27
Teachers	1.34	16	2.17	17
PERS	1.15	61	1.95	39
Firefighters	1.15	64	1.83	57
Police	1.30	19	2.08	26
Law	1.29	21	2.14	20
Judges	1.11	78	1.90	46
Wildlife	1.26	31	2.13	21

Total Fund Return Summary vs. Peer Universe

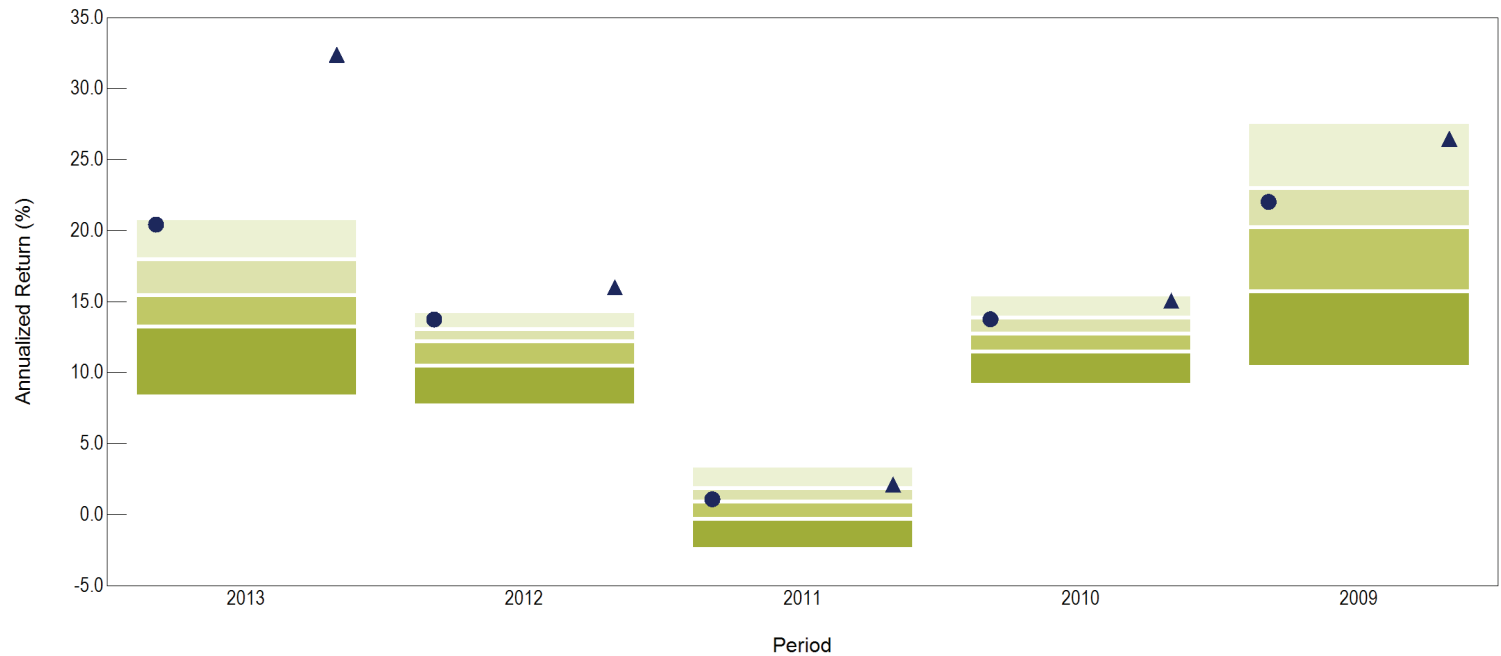
Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



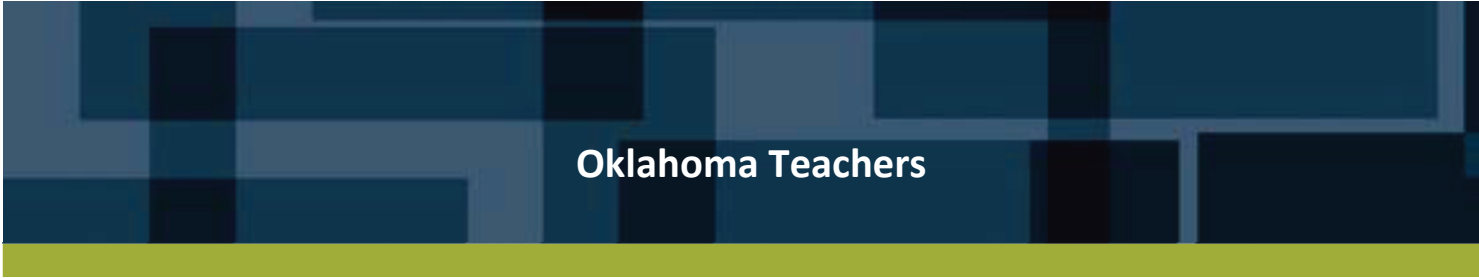
	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	-0.6		5.4		11.4		15.2		11.4		7.9			
25th Percentile	-1.0		4.4		10.3		13.9		10.5		7.4			
Median	-1.3		3.9		9.2		12.3		9.6		6.9			
75th Percentile	-1.7		3.3		8.0		11.0		8.6		6.5			
95th Percentile	-2.3		2.5		6.5		9.1		7.6		5.7			
# of Portfolios			202		199		196		180		166			143
● Oklahoma State Pension Commission	-1.4	(57)	5.3	(7)	11.9	(3)	15.5	(4)	11.4	(5)	8.0	(5)		
▲ S&P 500	1.1	(1)	8.3	(1)	19.7	(1)	23.0	(1)	15.7	(1)	8.1	(4)		

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission 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	
● 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)



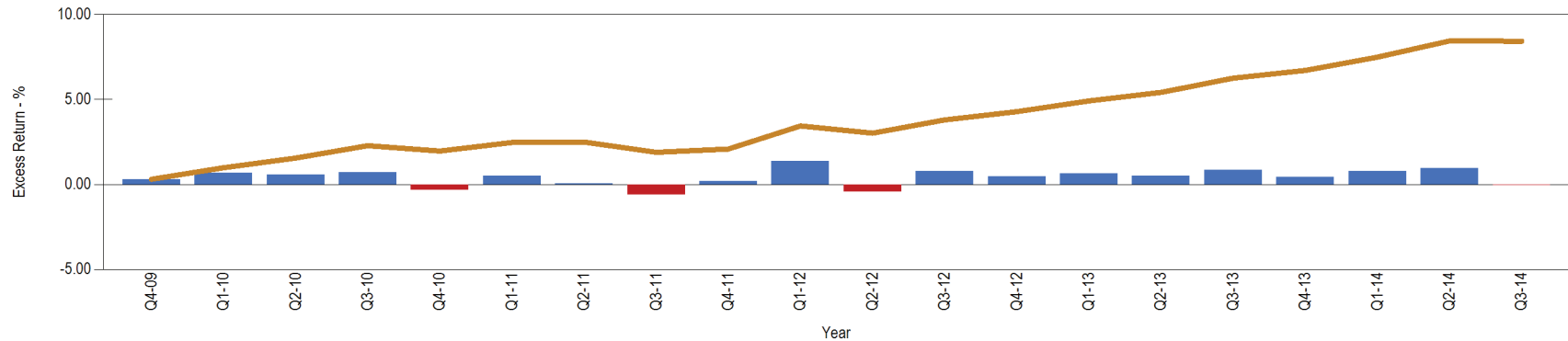
Oklahoma Teachers



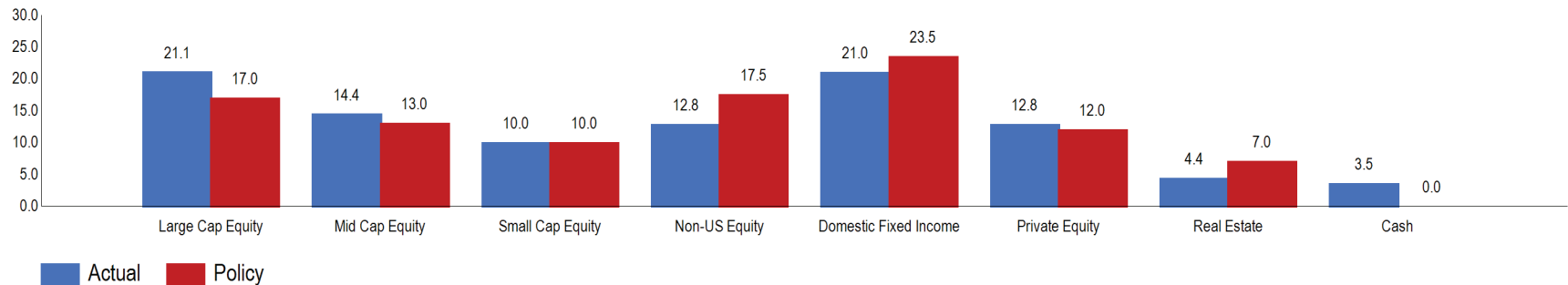
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$13,783,701,351	-1.6%	70	6.1%	2	13.4%	1	17.6%	1	12.9%	1	8.9%	1
<i>TEACHERS Allocation Index</i>		-1.6%	69	4.4%	28	11.1%	9	15.2%	5	11.1%	8	7.7%	12
<i>TEACHERS Policy Index</i>		-1.4%	59	4.6%	19	10.2%	29	14.8%	9	11.1%	9	7.5%	16
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%		6.9%	

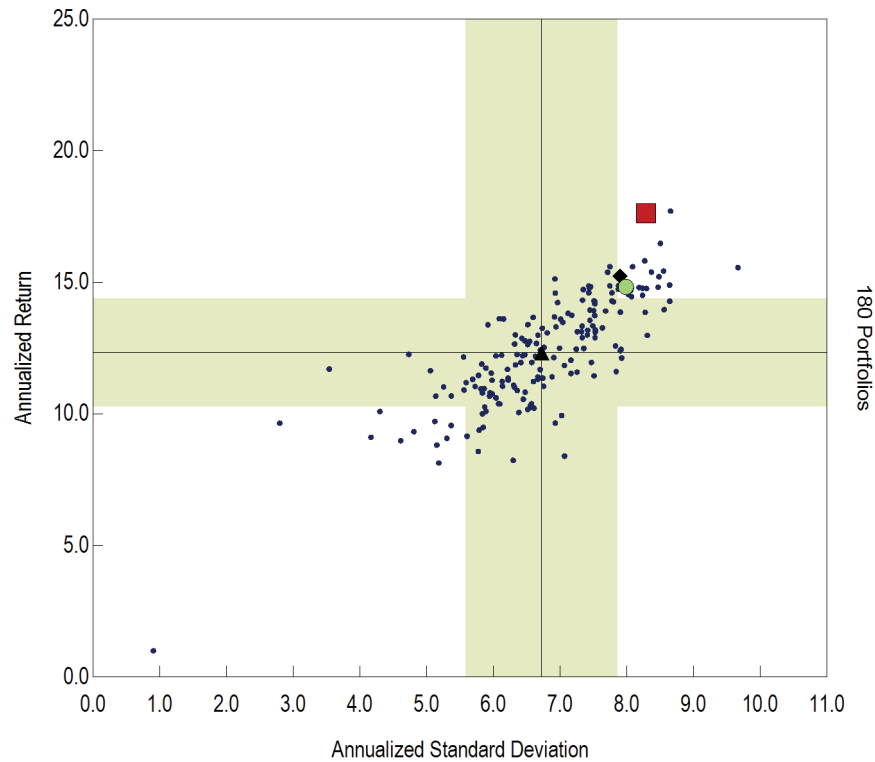
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2014



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

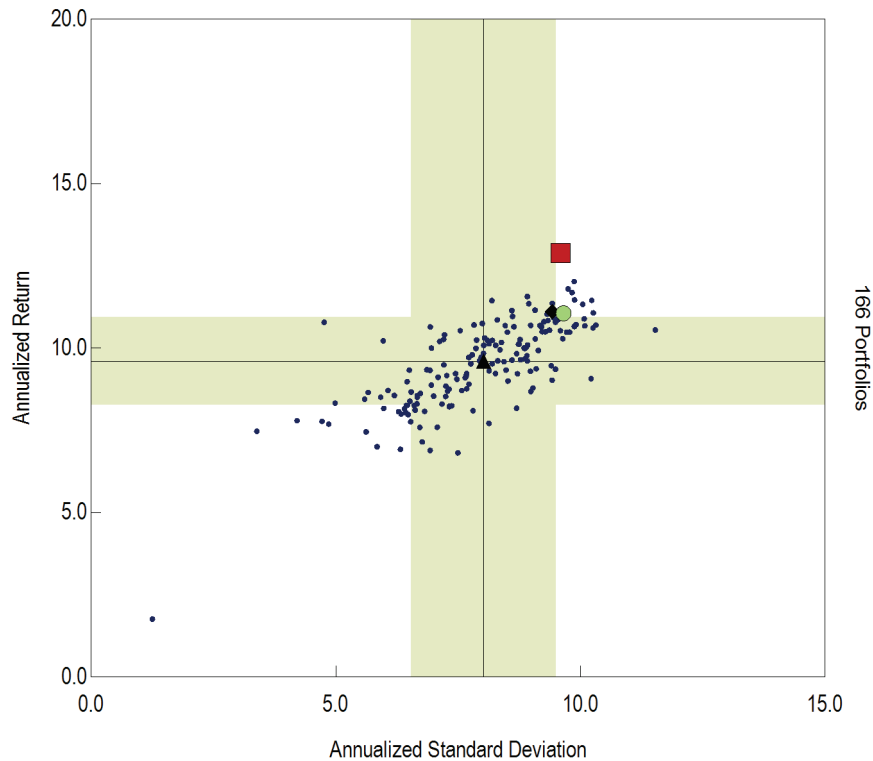
3 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	17.63%	1	8.29%	94
TEACHERS Allocation Index	15.23%	5	7.90%	86
TEACHERS Policy Index	14.83%	9	7.99%	89

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	2.12	6	3.72	10
TEACHERS Allocation Index	1.92	29	3.31	31
TEACHERS Policy Index	1.85	45	3.18	38

5 Years Ending September 30, 2014



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

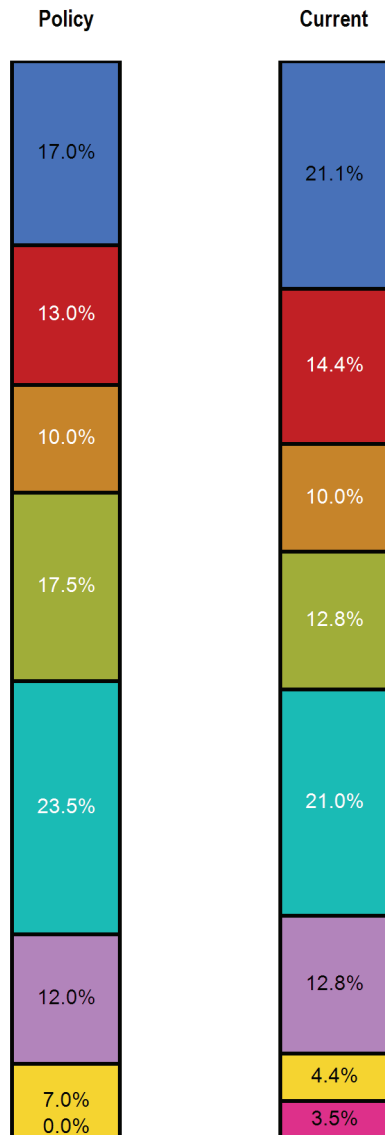
5 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	12.89%	1	9.60%	90
TEACHERS Allocation Index	11.11%	8	9.42%	86
TEACHERS Policy Index	11.06%	9	9.65%	90

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.34	16	2.17	17
TEACHERS Allocation Index	1.17	57	1.95	39
TEACHERS Policy Index	1.14	66	1.86	53

Total Fund Asset Allocation vs. Policy Targets

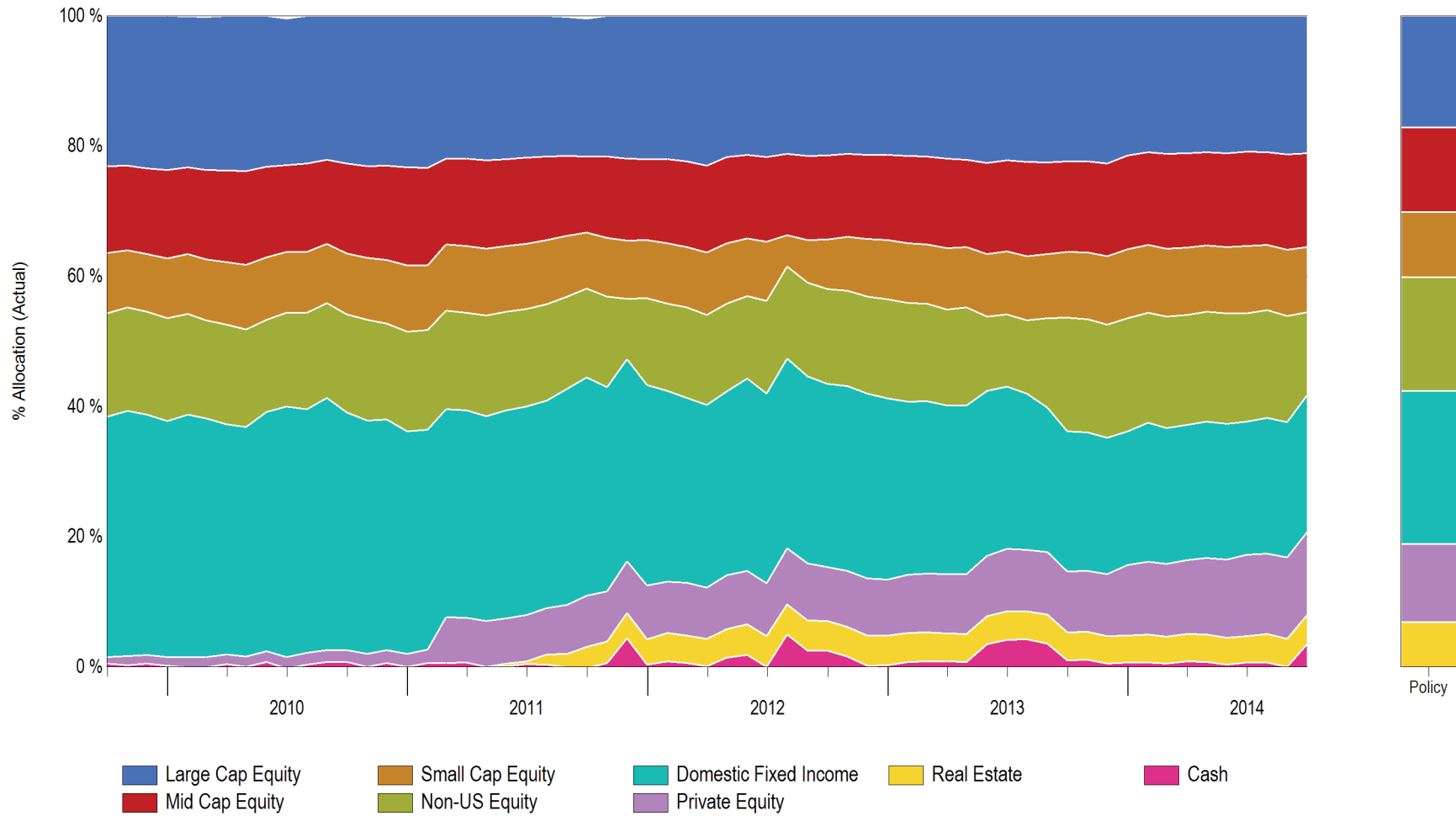


Asset Allocation vs. Target							
	Current	Policy	Current Difference*	Policy Range	Within Range		
Large Cap Equity	\$2,902,443,894	17.0%	21.1%	4.1%	15.3% - 19.7%	No	
Mid Cap Equity	\$1,989,858,275	13.0%	14.4%	1.4%	11.7% - 14.3%	No	
Small Cap Equity	\$1,377,110,493	10.0%	10.0%	0.0%	9.0% - 11.0%	Yes	
Non-US Equity	\$1,763,570,951	17.5%	12.8%	-4.7%	15.8% - 19.3%	No	
Domestic Fixed Income	\$2,890,858,415	23.5%	21.0%	-2.5%	21.1% - 30.9%	No	
Private Equity	\$1,764,411,585	12.0%	12.8%	0.8%	10.8% - 13.2%	Yes	
Real Estate	\$606,859,693	7.0%	4.4%	-2.6%	6.3% - 7.7%	No	
Cash	\$488,588,045	0.0%	3.5%	3.5%	0.0% - 5.0%	Yes	
Total	\$13,783,701,351	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	13,783,701,351	100.0	-1.6	70	6.1	2	13.4	1	17.6	1	12.9	1	8.9	1
TEACHERS Allocation Index			-1.6	69	4.4	28	11.1	9	15.2	5	11.1	8	7.7	12
Over/Under			0.0		1.7		2.3		2.4		1.8		1.2	
TEACHERS Policy Index			-1.4	59	4.6	19	10.2	29	14.8	9	11.1	9	7.5	16
InvestorForce Public DB Gross Median			-1.3		3.9		9.2		12.3		9.6		6.9	
Total Equity Composite	8,032,983,614	58.3	-3.1	58	2.8	60	11.9	39	21.8	9	13.8	17	8.6	58
Russell 3000			0.0	8	7.0	17	17.8	5	23.1	6	15.8	6	8.4	61
Over/Under			-3.1		-4.2		-5.9		-1.3		-2.0		0.2	
eA All Global Equity Gross Median			-2.8		3.4		11.0		17.9		11.7		8.9	
U.S. Equity Comp	6,269,412,662	45.5	-2.4	59	4.7	53	15.2	49	24.1	31	15.9	53	9.0	64
S&P 500			1.1	18	8.3	21	19.7	19	23.0	47	15.7	58	8.1	85
Over/Under			-3.5		-3.6		-4.5		1.1		0.2		0.9	
eA All US Equity Gross Median			-1.4		5.0		14.9		22.8		16.1		9.5	
Advisory Research	456,683,488	3.3	-2.2	69	3.8	66	13.3	68	20.1	74	15.0	62	--	--
Russell 3000			0.0	29	7.0	29	17.8	25	23.1	38	15.8	47	8.4	77
Over/Under			-2.2		-3.2		-4.5		-3.0		-0.8			
Epoch	473,277,530	3.4	2.1	6	6.9	29	17.8	25	23.3	37	15.7	49	--	--
Russell 3000			0.0	29	7.0	29	17.8	25	23.1	38	15.8	47	8.4	77
Over/Under			2.1		-0.1		0.0		0.2		-0.1			
eA US All Cap Equity Gross Median			-1.1		5.3		15.3		22.1		15.6		9.7	
Sawgrass Large Growth	534,918,005	3.9	1.6	40	7.3	40	19.4	35	22.6	45	16.6	36	--	--
Russell 1000 Growth			1.5	42	7.9	33	19.1	38	22.4	46	16.5	37	8.9	56
Over/Under			0.1		-0.6		0.3		0.2		0.1			
eA US Large Cap Growth Equity Gross Median			1.2		6.5		18.2		22.2		15.8		9.2	
Hotchkis & Wiley Large Cap Value	586,281,572	4.3	-0.4	59	9.1	21	19.7	32	27.4	8	17.1	15	7.4	84
Russell 1000 Value			-0.2	53	8.1	42	18.9	43	23.9	40	15.3	54	7.8	79
Over/Under			-0.2		1.0		0.8		3.5		1.8		-0.4	
eA US Large Cap Value Equity Gross Median			-0.1		7.6		18.3		23.2		15.4		8.9	
Aronson Mid Cap	534,866,939	3.9	0.0	9	8.2	9	21.0	4	26.9	9	19.0	10	11.0	42
Russell MidCap			-1.7	38	6.9	18	15.8	29	23.8	37	17.2	42	10.3	63
Over/Under			1.7		1.3		5.2		3.1		1.8		0.7	
eA US Mid Cap Equity Gross Median			-2.1		4.2		13.3		22.6		16.6		10.8	
Frontier	503,349,265	3.7	-3.7	92	4.7	25	13.6	29	21.8	48	15.9	64	12.0	23
Russell MidCap Growth			-0.7	28	5.7	14	14.4	24	22.7	29	17.1	38	10.2	67
Over/Under			-3.0		-1.0		-0.8		-0.9		-1.2		1.8	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington	443,319,070	3.2	-5.4	99	-2.2	98	10.4	57	22.0	43	13.9	92	9.9	72
<i>Russell MidCap Growth</i>			<u>-0.7</u>	28	<u>5.7</u>	14	<u>14.4</u>	24	<u>22.7</u>	29	<u>17.1</u>	38	<u>10.2</u>	67
Over/Under			-4.7		-7.9		-4.0		-0.7		-3.2		-0.3	
<i>eA US Mid Cap Growth Equity Gross Median</i>			-1.6		3.0		11.4		21.7		16.6		10.9	
Hotchkis & Wiley Mid Cap	508,323,001	3.7	-3.5	66	7.8	23	15.2	51	35.3	1	21.3	2	11.6	27
<i>Russell MidCap Value</i>			<u>-2.6</u>	47	<u>8.2</u>	18	<u>17.5</u>	23	<u>24.7</u>	42	<u>17.2</u>	41	<u>10.2</u>	67
Over/Under			-0.9		-0.4		-2.3		10.6		4.1		1.4	
<i>eA US Mid Cap Value Equity Gross Median</i>			-2.8		5.4		15.2		23.7		16.6		10.8	
Shapiro Capital	652,396,420	4.7	-8.2	78	3.1	5	16.2	1	25.8	26	18.2	13	12.2	12
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			0.4		7.8		12.1		5.2		5.2		4.9	
Cove Street Capital Small Cap Value	103,584,199	0.8	-6.2	36	-3.8	71	6.0	66	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			2.4		0.9		1.9		--	--	--	--	--	--
Frontier Capital Management Small Cap Value	151,775,034	1.1	-8.7	84	-0.9	39	8.9	34	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			-0.1		3.8		4.8		--	--	--	--	--	--
Neumeier Poma Investment Counsel Small Cap Value	113,036,420	0.8	-2.5	3	1.9	11	11.3	22	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			6.1		6.6		7.2		--	--	--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>			-6.8		-1.9		7.3		23.3		15.6		9.7	
Geneva Capital Management Small Cap Growth	180,922,598	1.3	-3.2	17	-8.1	79	-0.8	81	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>-6.1</u>	68	<u>-4.0</u>	49	<u>3.8</u>	51	<u>21.9</u>	55	<u>15.5</u>	72	<u>9.0</u>	75
Over/Under			2.9		-4.1		-4.6		--	--	--	--	--	--
Wasatch Advisors Small Cap Growth	175,395,822	1.3	-5.0	42	-5.3	60	1.1	72	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>-6.1</u>	68	<u>-4.0</u>	49	<u>3.8</u>	51	<u>21.9</u>	55	<u>15.5</u>	72	<u>9.0</u>	75
Over/Under			1.1		-1.3		-2.7		--	--	--	--	--	--
<i>eA US Small Cap Growth Equity Gross Median</i>			-5.5		-4.6		3.8		22.1		17.0		10.2	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	851,283,300	6.2												
Northern Trust S&P 500 Cap Wgt	429,631,212	3.1	1.1	21	8.4	10	19.5	25	--	--	--	--	--	--
S&P 500			<u>1.1</u>	27	<u>8.3</u>	13	<u>19.7</u>	12	<u>23.0</u>	43	<u>15.7</u>	58	<u>8.1</u>	84
Over/Under			0.0		0.1		-0.2							
SSgA S&P Eq Weighted Index Fund	421,652,088	3.1	-0.6	72	8.0	37	18.4	52	--	--	--	--	--	--
S&P 500			<u>1.1</u>	27	<u>8.3</u>	13	<u>19.7</u>	12	<u>23.0</u>	43	<u>15.7</u>	58	<u>8.1</u>	84
Over/Under			-1.7		-0.3		-1.3							
eA US Passive Equity Gross Median			0.1		7.6		18.7		23.0		15.7		8.4	
International Equity Composite	1,763,570,951	12.8	-5.1	44	-2.3	73	3.3	75	14.8	46	7.5	69	7.3	81
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			0.2		-2.3		-1.5		3.0		1.5		0.2	
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
Thornburg International	1,829,025	0.0	-2.3	2	-3.7	89	0.5	96	11.4	96	6.9	82	--	--
MSCI EAFE			-5.9	58	-1.4	60	4.3	69	13.6	79	6.6	87	6.3	92
Over/Under			3.6		-2.3		-3.8		-2.2		0.3			
eA All EAFE Equity Gross Median			-5.7		-0.9		5.5		15.2		8.5		7.8	
Causeway - Value	535,524,036	3.9	-3.9	8	-1.1	56	5.1	63	16.8	26	9.0	37	7.5	54
MSCI EAFE			-5.9	48	-1.4	61	4.3	73	13.6	67	6.6	77	6.3	87
Over/Under			2.0		0.3		0.8		3.2		2.4		1.2	
eA EAFE Value Equity Gross Median			-6.0		-0.7		6.3		15.1		8.1		7.6	
TRS OK-NORTHERN TRUST INT	421,195,741	3.1	-5.9	94	-1.0	94	4.7	98	--	--	--	--	--	--
MSCI EAFE			-5.9	95	-1.4	96	4.3	98	13.6	98	6.6	99	6.3	95
Over/Under			0.0		0.4		0.4							
eA US All Cap Equity Gross Median			-1.1		5.3		15.3		22.1		15.6		9.7	
International Small Cap Equity	805,019,721	5.8	-6.9	70	-2.7	69	3.3	75	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	20	0.0	43	4.8	58	11.8	99	6.0	99	7.1	99
Over/Under			-1.6		-2.7		-1.5							
Advisory Research Int'l Small Cap	214,375,377	1.6	-4.9	11	4.1	15	10.4	17	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	20	0.0	43	4.8	58	11.8	99	6.0	99	7.1	99
Over/Under			0.4		4.1		5.6							
EPOCH Int'l Small Cap	198,108,543	1.4	-8.8	99	-4.7	86	2.8	82	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	20	0.0	43	4.8	58	11.8	99	6.0	99	7.1	99
Over/Under			-3.5		-4.7		-2.0							

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wasatch Int'l Small Cap	189,832,794	1.4	-5.7	30	-6.0	92	-3.0	99	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	20	0.0	43	4.8	58	11.8	99	6.0	99	7.1	99
Over/Under			-0.4		-6.0		-7.8							
Wellington Int'l Small Cap	202,703,007	1.5	-8.3	95	-4.2	82	2.9	81	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	20	0.0	43	4.8	58	11.8	99	6.0	99	7.1	99
Over/Under			-3.0		-4.2		-1.9							
eA ACWI ex-US Small Cap Equity Gross Median			-6.3		-0.5		5.8		17.4		12.3		11.9	
Fixed Composite	2,890,858,415	21.0	-0.2	78	6.5	13	7.9	17	6.6	24	7.7	24	7.4	15
Barclays Aggregate			0.2	38	4.1	42	4.0	57	2.4	72	4.1	65	4.6	62
Over/Under			-0.4		2.4		3.9		4.2		3.6		2.8	
eA All US Fixed Inc Gross Median			0.1		3.7		4.3		3.5		4.8		5.0	
Loomis Sayles Core Plus	613,366,554	4.4	-0.4	84	6.4	5	8.1	6	6.9	19	7.9	16	7.6	3
Barclays Aggregate			0.2	37	4.1	77	4.0	91	2.4	99	4.1	99	4.6	94
Over/Under			-0.6		2.3		4.1		4.5		3.8		3.0	
Mackay Shields Core Plus	606,528,155	4.4	-0.3	79	4.1	75	5.8	43	6.1	27	6.9	33	--	--
Barclays Aggregate			0.2	37	4.1	77	4.0	91	2.4	99	4.1	99	4.6	94
Over/Under			-0.5		0.0		1.8		3.7		2.8			
Lord Abnett Core Plus	605,093,413	4.4	0.2	31	5.5	21	6.1	35	5.0	50	6.2	55	--	--
Barclays Aggregate			0.2	37	4.1	77	4.0	91	2.4	99	4.1	99	4.6	94
Over/Under			0.0		1.4		2.1		2.6		2.1			
eA US Core Plus Fixed Inc Gross Median			0.0		4.7		5.6		5.0		6.3		5.8	
Hoisington Long Bonds	294,700,035	2.1	3.7	2	20.0	2	15.6	6	2.1	99	8.0	93	--	--
Barclays Aggregate			0.2	95	4.1	99	4.0	99	2.4	99	4.1	99	4.6	99
Over/Under			3.5		15.9		11.6		-0.3		3.9			
eA US Long Duration Fixed Inc Gross Median			0.8		12.5		13.3		6.2		9.1		7.7	
Loomis High Yield	256,698,926	1.9	-2.0	75	5.1	9	8.3	17	12.1	19	10.3	57	--	--
BofA Merrill Lynch US High Yield Master II TR			-1.9	71	3.6	53	7.2	54	11.0	50	10.4	56	8.2	49
Over/Under			-0.1		1.5		1.1		1.1		-0.1			
Lord Abnett High Yield	258,503,477	1.9	-1.7	47	5.2	8	9.3	7	12.7	10	11.8	12	--	--
BofA Merrill Lynch US High Yield Master II TR			-1.9	71	3.6	53	7.2	54	11.0	50	10.4	56	8.2	49
Over/Under			0.2		1.6		2.1		1.7		1.4			
Mackay High Yield	255,967,855	1.9	-1.7	50	3.7	49	6.8	70	9.9	72	9.9	69	--	--
BofA Merrill Lynch US High Yield Master II TR			-1.9	71	3.6	53	7.2	54	11.0	50	10.4	56	8.2	49
Over/Under			0.2		0.1		-0.4		-1.1		-0.5			
eA US High Yield Fixed Inc Gross Median			-1.7		3.6		7.4		10.9		10.6		8.2	

OKLAHOMA TEACHERS

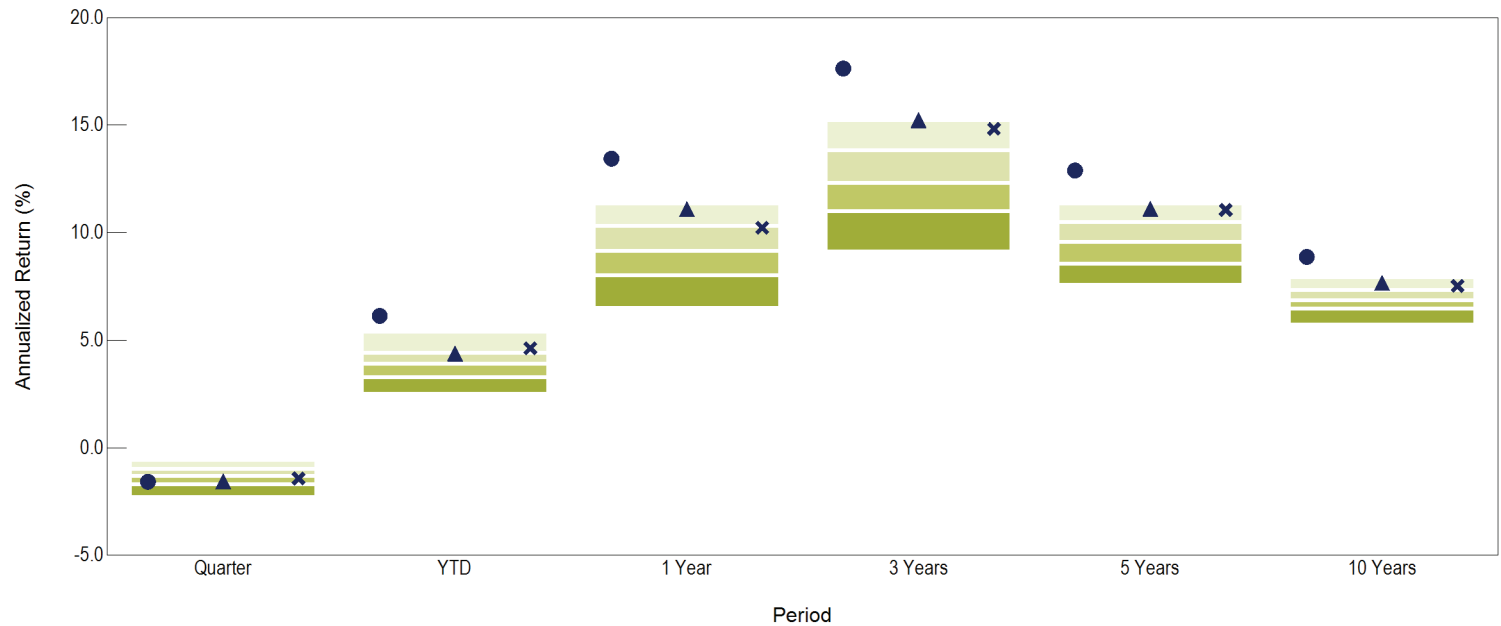
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Private Equity	572,202,342	4.2												
Aldus PE	69,617,803	0.5	1.9	--	13.1	--	17.4	--	14.9	--	11.1	--	--	--
Pimco Bravo	94,461,571	0.7	7.3	--	23.0	--	29.2	--	27.1	--	--	--	--	--
PIMCO Bravo 2	53,162,369	0.4	6.3	--	22.1	--	29.7	--	--	--	--	--	--	--
OK - OTRS/FP	354,960,599	2.6	3.8	--	14.9	--	21.9	--	-4.1	--	--	--	--	--
Master Limited Partnerships	1,192,209,243	8.6												
Chicksaw Capital Management	424,898,113	3.1	-1.0	--	32.3	--	50.5	--	39.9	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>2.7</u>	--	<u>19.5</u>	--	<u>25.8</u>	--	<u>22.9</u>	--	<u>23.6</u>	--	<u>16.2</u>	--
Over/Under			-3.7		12.8		24.7		17.0					
Swank Capital LLC	414,549,192	3.0	-0.4	--	29.5	--	44.6	--	34.1	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>2.7</u>	--	<u>19.5</u>	--	<u>25.8</u>	--	<u>22.9</u>	--	<u>23.6</u>	--	<u>16.2</u>	--
Over/Under			-3.1		10.0		18.8		11.2					
Fiduciary Asset Management	352,761,937	2.6	-0.4	--	23.3	--	30.1	--	24.5	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>2.7</u>	--	<u>19.5</u>	--	<u>25.8</u>	--	<u>22.9</u>	--	<u>23.6</u>	--	<u>16.2</u>	--
Over/Under			-3.1		3.8		4.3		1.6					
Total Core Real Estate	606,859,693	4.4												
L & B Real Estate	186,245,204	1.4	2.6	--	8.7	--	11.2	--	7.5	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.2</u>	--	<u>8.9</u>	--	<u>12.4</u>	--	<u>12.3</u>	--	<u>12.4</u>	--	<u>7.1</u>	--
Over/Under			-0.6		-0.2		-1.2		-4.8					
Heitman Real Estate	209,148,481	1.5	3.1	--	8.6	--	12.6	--	12.1	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.2</u>	--	<u>8.9</u>	--	<u>12.4</u>	--	<u>12.3</u>	--	<u>12.4</u>	--	<u>7.1</u>	--
Over/Under			-0.1		-0.3		0.2		-0.2					
AEW Real Estate	211,466,008	1.5	1.9	--	7.4	--	10.6	--	9.8	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.2</u>	--	<u>8.9</u>	--	<u>12.4</u>	--	<u>12.3</u>	--	<u>12.4</u>	--	<u>7.1</u>	--
Over/Under			-1.3		-1.5		-1.8		-2.5					

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.6	5.4	11.4	15.2	11.4	7.9
25th Percentile	-1.0	4.4	10.3	13.9	10.5	7.4
Median	-1.3	3.9	9.2	12.3	9.6	6.9
75th Percentile	-1.7	3.3	8.0	11.0	8.6	6.5
95th Percentile	-2.3	2.5	6.5	9.1	7.6	5.7
# of Portfolios	202	199	196	180	166	143
● OK TEACHERS	-1.6 (70)	6.1 (2)	13.4 (1)	17.6 (1)	12.9 (1)	8.9 (1)
▲ TEACHERS Allocation Index	-1.6 (69)	4.4 (28)	11.1 (9)	15.2 (5)	11.1 (8)	7.7 (12)
× TEACHERS Policy Index	-1.4 (59)	4.6 (19)	10.2 (29)	14.8 (9)	11.1 (9)	7.5 (16)

Total Fund Return Summary vs. Peer Universe

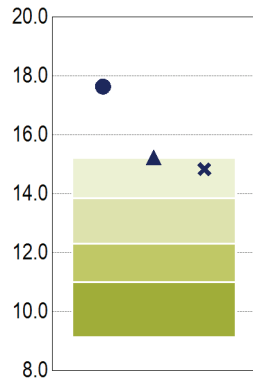
OK TEACHERS vs. InvestorForce Public DB Gross



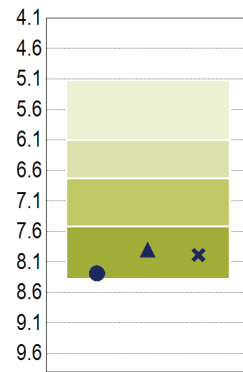
	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK TEACHERS	24.0	(1)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

OK TEACHERS vs. InvestorForce Public DB Gross
3 Years

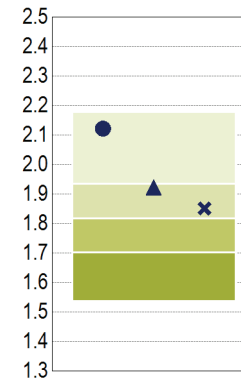
Anlzd Return



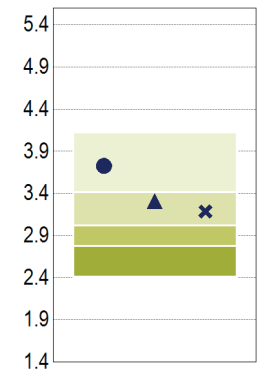
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	17.63
%tile	1
▲ TEACHERS Allocation Index	
Value	15.23
%tile	5
× TEACHERS Policy Index	
Value	14.83
%tile	9
Universe	
5th %tile	15.22
25th %tile	13.86
Median	12.33
75th %tile	11.02
95th %tile	9.15

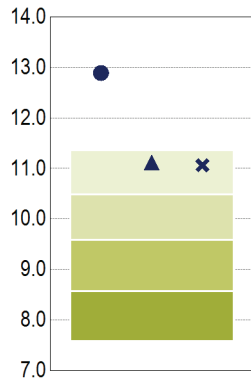
● OK TEACHERS	
Value	8.29
%tile	94
▲ TEACHERS Allocation Index	
Value	7.90
%tile	86
× TEACHERS Policy Index	
Value	7.99
%tile	89
Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

● OK TEACHERS	
Value	2.12
%tile	6
▲ TEACHERS Allocation Index	
Value	1.92
%tile	29
× TEACHERS Policy Index	
Value	1.85
%tile	45
Universe	
5th %tile	2.18
25th %tile	1.94
Median	1.82
75th %tile	1.70
95th %tile	1.54

● OK TEACHERS	
Value	3.72
%tile	10
▲ TEACHERS Allocation Index	
Value	3.31
%tile	31
× TEACHERS Policy Index	
Value	3.18
%tile	38
Universe	
5th %tile	4.12
25th %tile	3.42
Median	3.02
75th %tile	2.78
95th %tile	2.41

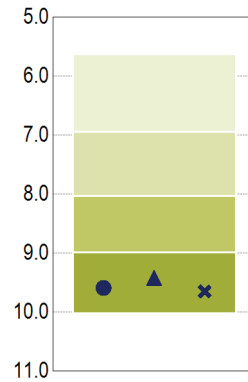
OK TEACHERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



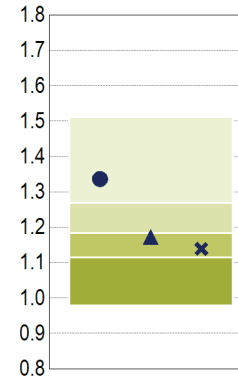
● OK TEACHERS	
Value	12.89
%tile	1
▲ TEACHERS Allocation Index	
Value	11.11
%tile	8
× TEACHERS Policy Index	
Value	11.06
%tile	9
Universe	
5th %tile	11.36
25th %tile	10.50
Median	9.60
75th %tile	8.57
95th %tile	7.59

Anlzd Standard Deviation



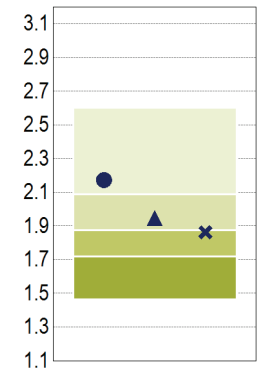
● OK TEACHERS	
Value	9.60
%tile	90
▲ TEACHERS Allocation Index	
Value	9.42
%tile	86
× TEACHERS Policy Index	
Value	9.65
%tile	90
Universe	
5th %tile	5.63
25th %tile	6.94
Median	8.02
75th %tile	8.98
95th %tile	10.01

Sharpe Ratio



● OK TEACHERS	
Value	1.34
%tile	16
▲ TEACHERS Allocation Index	
Value	1.17
%tile	57
× TEACHERS Policy Index	
Value	1.14
%tile	66
Universe	
5th %tile	1.51
25th %tile	1.27
Median	1.19
75th %tile	1.12
95th %tile	0.98

Sortino Ratio



● OK TEACHERS	
Value	2.17
%tile	17
▲ TEACHERS Allocation Index	
Value	1.95
%tile	39
× TEACHERS Policy Index	
Value	1.86
%tile	53
Universe	
5th %tile	2.60
25th %tile	2.09
Median	1.88
75th %tile	1.72
95th %tile	1.47

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross

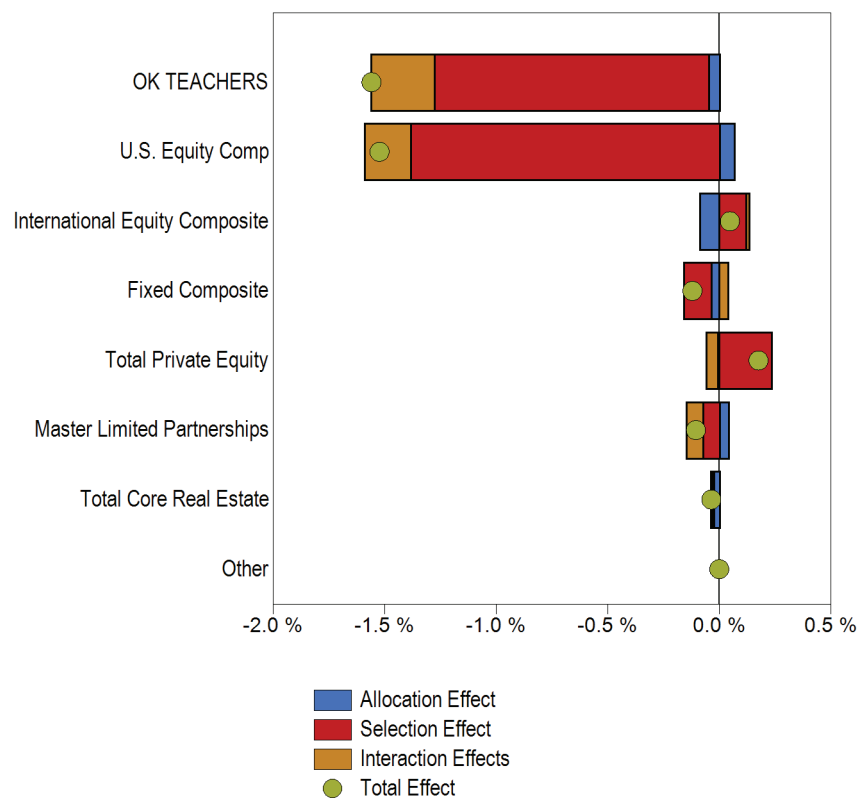


Allocation (Rank)

5th Percentile	69.1	55.7	24.2	44.5	11.9	10.9						
25th Percentile	59.9	41.0	17.8	34.3	6.4	8.4						
Median	54.2	30.9	14.2	27.0	4.4	6.0						
75th Percentile	46.4	18.4	10.2	18.1	1.8	4.1						
95th Percentile	30.0	8.1	5.3	8.1	0.8	2.9						
# of Portfolios	193	177	175	160	57	121						
● OK TEACHERS	58.3	(32)	45.5	(15)	12.8	(58)	21.0	(72)	4.2	(52)	4.4	(73)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	-2.4%	1.1%	-3.5%	-1.4%	0.0%	-0.2%	-1.5%
International Equity Composite	-5.1%	-5.9%	0.8%	0.1%	-0.1%	0.0%	0.1%
Fixed Composite	-0.2%	0.2%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Total Private Equity	4.7%	0.0%	4.7%	0.2%	0.0%	0.0%	0.2%
Master Limited Partnerships	-0.6%	1.1%	-1.7%	-0.1%	0.0%	-0.1%	-0.1%
Total Core Real Estate	2.5%	2.6%	-0.1%	0.0%	0.0%	0.0%	0.0%
Other	-0.8%	0.0%	-0.8%	--	--	--	--
Total	-1.7%	-0.2%	-1.5%	-1.2%	0.0%	-0.3%	-1.5%

*Other includes cash and transition accounts.

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-1.8%	6.1%	13.4%
Wtd. Index Return *	-0.2%	5.7%	12.0%
Excess Return	-1.6%	0.4%	1.4%
Selection Effect	-1.2%	0.4%	0.6%
Allocation Effect	-0.1%	0.1%	1.0%
Interaction Effect	-0.3%	-0.1%	-0.2%
Returns by Asset Class			
OK TEACHERS	-1.6%	6.1%	13.4%
Total Equity Composite	-3.1%	2.8%	11.9%
U.S. Equity Comp	-2.4%	4.7%	15.2%
Domestic Passive Equity	0.2%	8.2%	18.9%
International Equity Composite	-5.1%	-2.3%	3.3%
International Small Cap Equity	-6.9%	-2.7%	3.3%
Fixed Composite	-0.2%	6.5%	7.9%
Total Private Equity	4.7%	17.4%	23.5%
Master Limited Partnerships	-0.6%	28.4%	40.7%
Total Core Real Estate	2.5%	8.2%	11.5%
Other	-0.8%	-6.5%	-3.1%

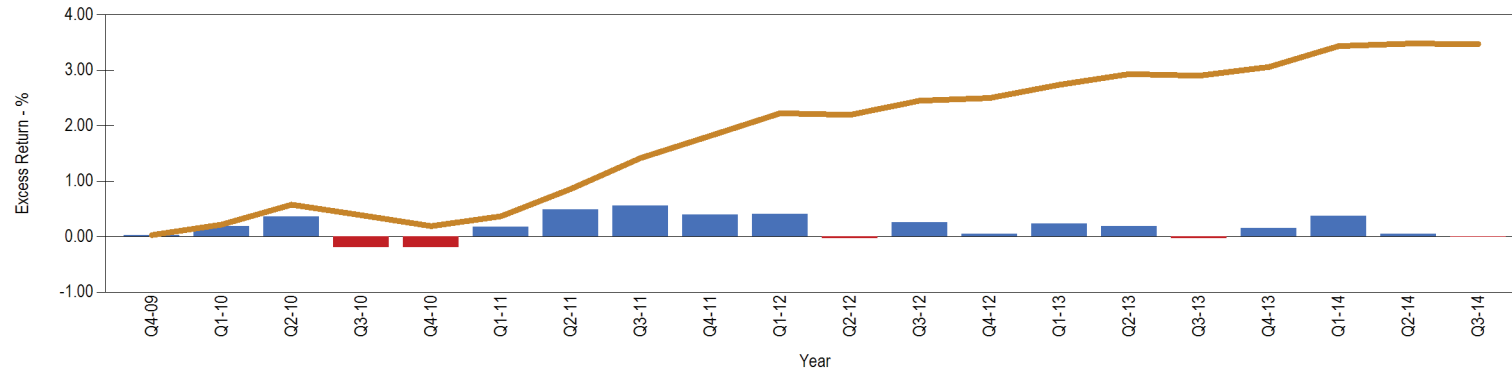
*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

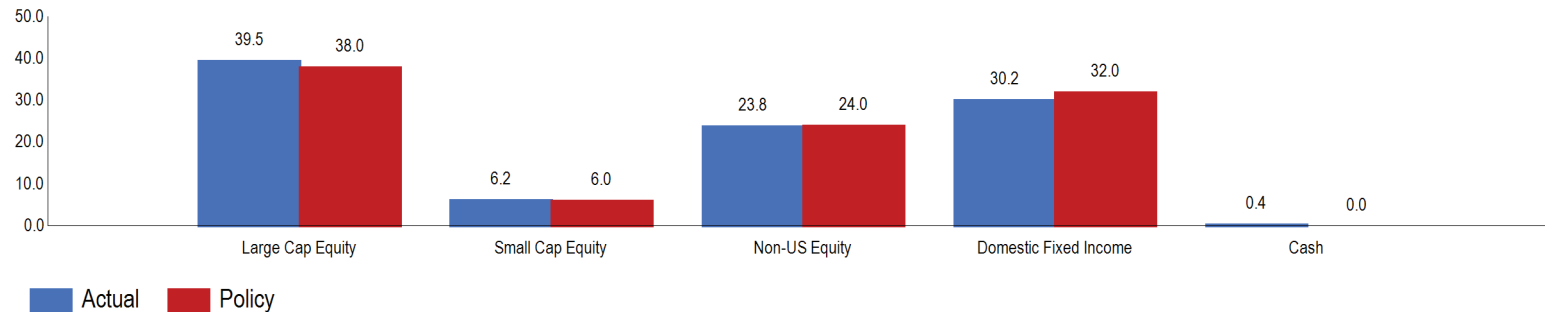
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK PERS	\$8,393,338,506	-1.3%	53	4.8%	12	10.7%	16	13.7%	28	10.2%	33	7.4%	21
<i>PERS Allocation Index</i>		-1.3%	53	4.4%	28	10.1%	33	13.0%	41	9.5%	53	7.0%	45
<i>PERS Policy Index</i>		-1.4%	54	4.6%	18	10.0%	33	13.0%	40	9.7%	46	7.2%	33
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%		6.9%	

Quarterly and Cumulative Excess Performance

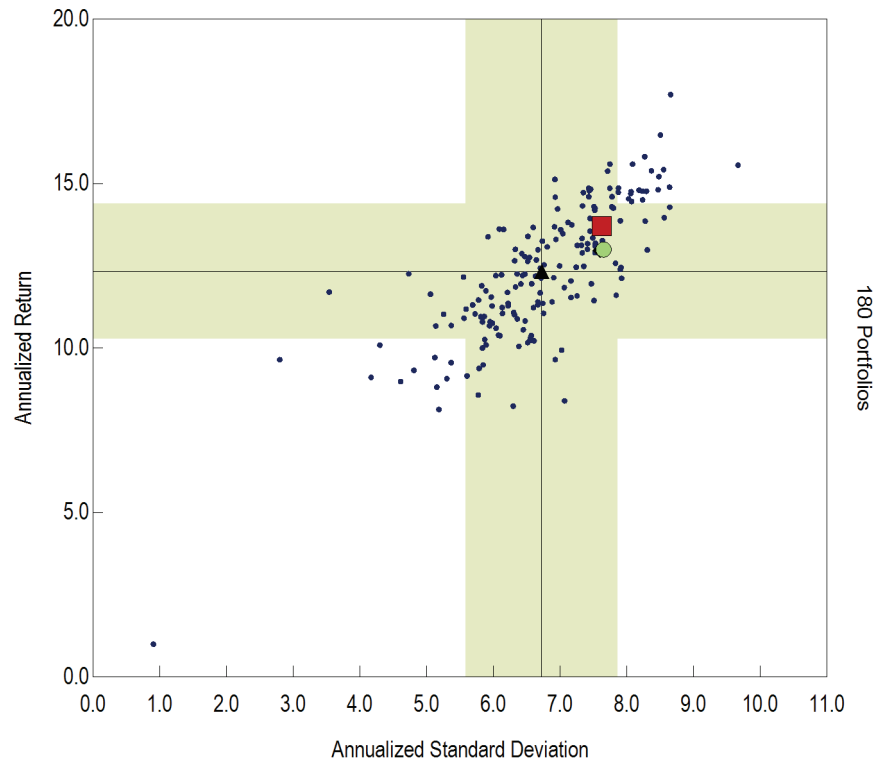


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2014



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

3 Years Ending September 30, 2014

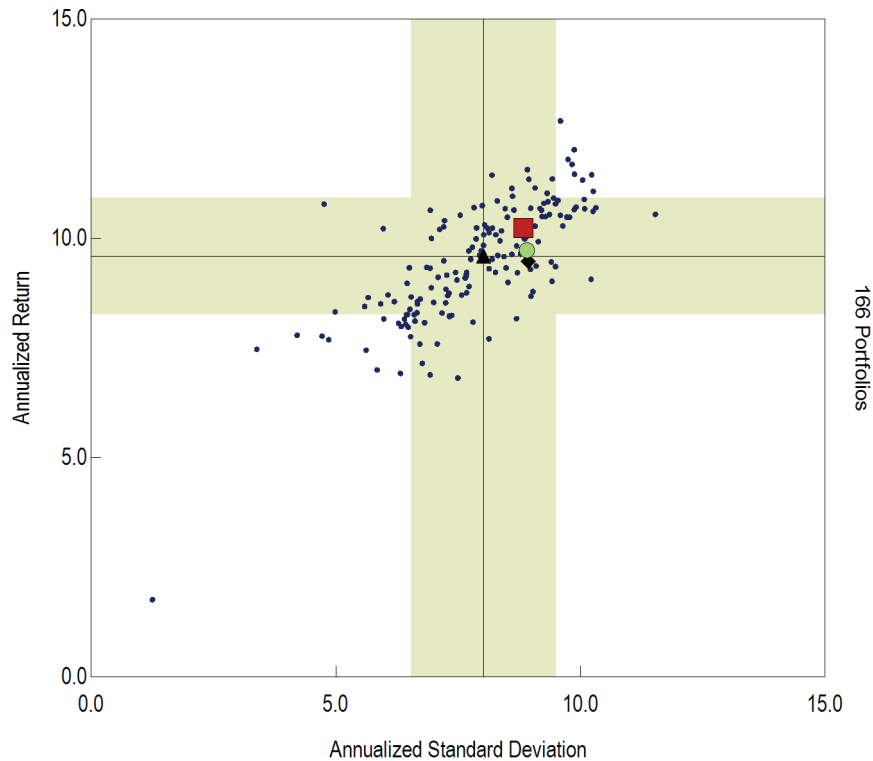
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	13.71%	28	7.63%	80
PERS Allocation Index	12.97%	41	7.60%	80
PERS Policy Index	12.99%	40	7.65%	80

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.79	58	3.00	55
PERS Allocation Index	1.70	78	2.84	66
PERS Policy Index	1.69	79	2.91	60

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2014



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

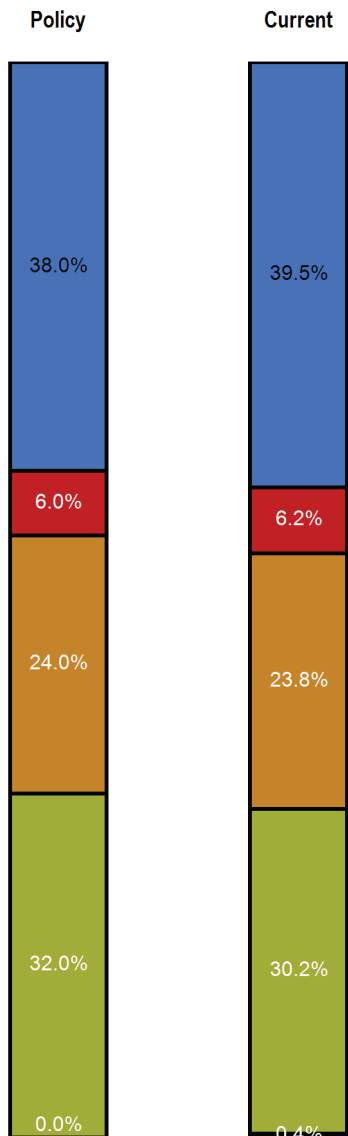
5 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	10.24%	33	8.84%	69
PERS Allocation Index	9.48%	53	8.94%	74
PERS Policy Index	9.73%	46	8.91%	72

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.15	61	1.95	39
PERS Allocation Index	1.05	89	1.76	68
PERS Policy Index	1.09	82	1.85	57

Total Fund Asset Allocation vs. Policy Targets

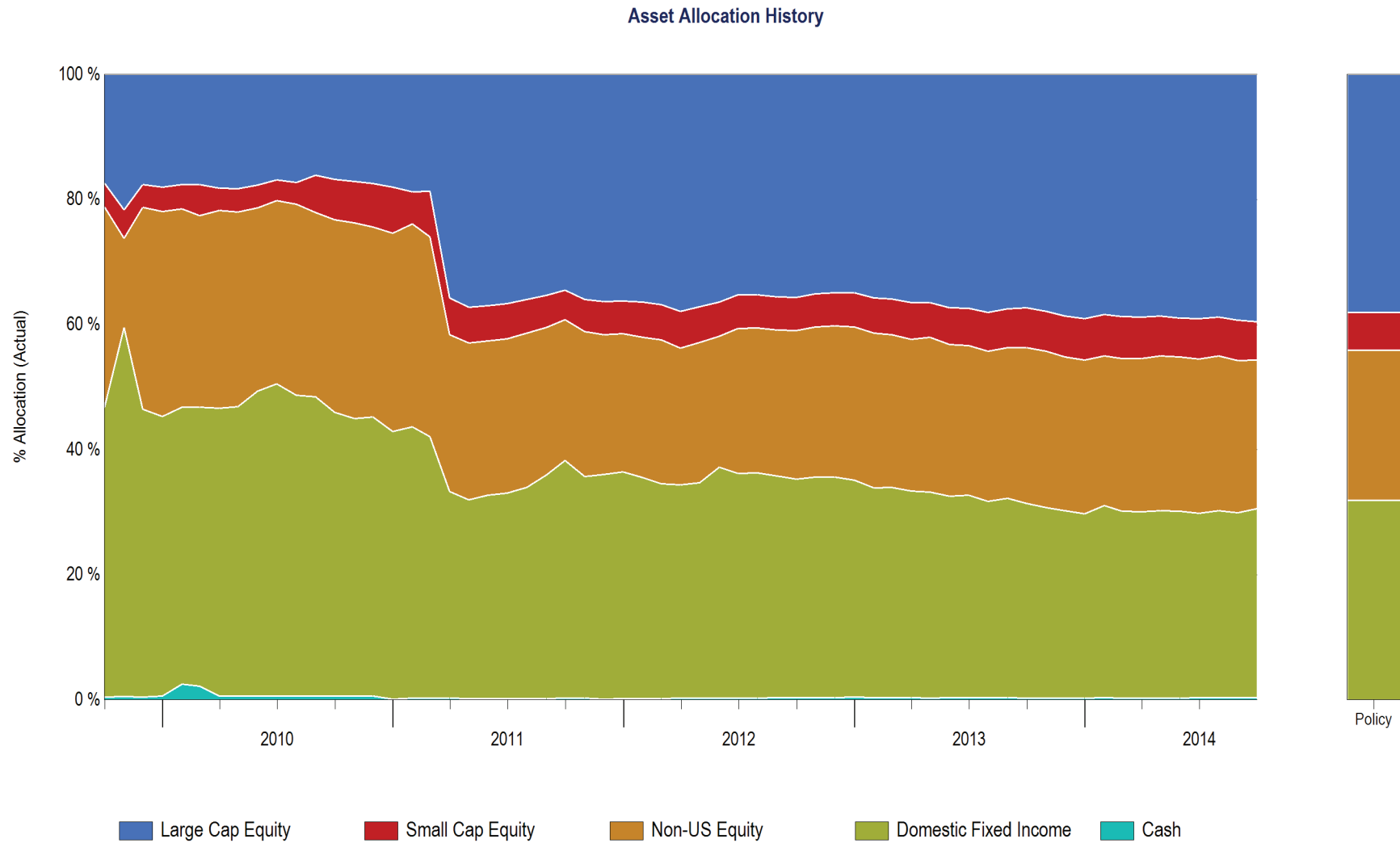


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$3,316,077,393	38.0%	39.5%	1.5%	35.0% - 41.0%	Yes
Small Cap Equity	\$517,236,100	6.0%	6.2%	0.2%	3.2% - 8.8%	Yes
Non-US Equity	\$1,996,482,269	24.0%	23.8%	-0.2%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,532,533,204	32.0%	30.2%	-1.8%	27.5% - 36.5%	Yes
Cash	\$31,009,540	0.0%	0.4%	0.4%	0.0% - 5.0%	Yes
Total	\$8,393,338,506	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	8,393,338,506	100.0	-1.3	53	4.8	12	10.7	16	13.7	28	10.2	33	7.4	21
<i>PERS Allocation Index</i>			<u>-1.3</u>	53	<u>4.4</u>	28	<u>10.1</u>	33	<u>13.0</u>	41	<u>9.5</u>	53	<u>7.0</u>	45
Over/Under			0.0		0.4		0.6		0.7		0.7		0.4	
<i>PERS Policy Index</i>			-1.4	54	4.6	18	10.0	33	13.0	40	9.7	46	7.2	33
<i>InvestorForce Public DB Gross Median</i>			-1.3		3.9		9.2		12.3		9.6		6.9	
Domestic Equity Composite	3,833,313,493	45.7	-0.2	38	6.5	39	17.6	34	23.9	35	16.1	49	8.4	79
<i>Domestic Equity Benchmark</i>			<u>-0.4</u>	40	<u>6.4</u>	40	<u>17.1</u>	38	<u>23.0</u>	47	<u>15.7</u>	57	<u>8.5</u>	79
Over/Under			0.2		0.1		0.5		0.9		0.4		-0.1	
<i>eA All US Equity Gross Median</i>			-1.4		5.0		14.9		22.8		16.1		9.5	
Aronson Johnson & Ortiz	226,900,994	2.7	0.1	45	6.3	71	18.3	52	25.3	24	16.7	21	8.8	52
<i>Russell 1000 Value</i>			<u>-0.2</u>	53	<u>8.1</u>	42	<u>18.9</u>	43	<u>23.9</u>	40	<u>15.3</u>	54	<u>7.8</u>	79
Over/Under			0.3		-1.8		-0.6		1.4		1.4		1.0	
<i>eA US Large Cap Value Equity Gross Median</i>			-0.1		7.6		18.3		23.2		15.4		8.9	
Mellon	489,391,075	5.8	1.1	31	9.9	12	21.4	18	24.8	16	16.8	20	8.5	74
<i>Russell 1000</i>			<u>0.7</u>	49	<u>8.0</u>	47	<u>19.0</u>	46	<u>23.2</u>	43	<u>15.9</u>	41	<u>8.5</u>	74
Over/Under			0.4		1.9		2.4		1.6		0.9		0.0	
State Street Index Fund	486,393,380	5.8	1.0	38	9.4	19	21.8	16	24.1	26	16.7	25	8.2	80
<i>S&P 500</i>			<u>1.1</u>	30	<u>8.3</u>	42	<u>19.7</u>	37	<u>23.0</u>	47	<u>15.7</u>	45	<u>8.1</u>	84
Over/Under			-0.1		1.1		2.1		1.1		1.0		0.1	
Blackrock Russell 1000	1,905,928,331	22.7	0.7	48	8.0	46	19.0	46	23.3	43	--	--	--	--
<i>Russell 1000</i>			<u>0.7</u>	49	<u>8.0</u>	47	<u>19.0</u>	46	<u>23.2</u>	43	<u>15.9</u>	41	<u>8.5</u>	74
Over/Under			0.0		0.0		0.0		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			0.6		7.7		18.8		22.7		15.6		9.1	
Blackrock Russell 1000 Growth	207,463,614	2.5	1.5	42	7.9	33	19.2	38	22.5	45	--	--	--	--
<i>Russell 1000 Growth</i>			<u>1.5</u>	42	<u>7.9</u>	33	<u>19.1</u>	38	<u>22.4</u>	46	<u>16.5</u>	37	<u>8.9</u>	56
Over/Under			0.0		0.0		0.1		0.1					
<i>eA US Large Cap Growth Equity Gross Median</i>			1.2		6.5		18.2		22.2		15.8		9.2	

Domestic Equity Benchmark is 86.4% Russell 1000 and 13.6% Russell 2000

OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	178,637,165	2.1	-4.6	32	-1.6	22	4.6	42	24.5	30	20.1	9	10.0	56
<i>Russell 2000 Growth</i>			<u>-6.1</u>	68	<u>-4.0</u>	49	<u>3.8</u>	51	<u>21.9</u>	55	<u>15.5</u>	72	<u>9.0</u>	75
Over/Under			1.5		2.4		0.8		2.6		4.6		1.0	
<i>eA US Small Cap Growth Equity Gross Median</i>			-5.5		-4.6		3.8		22.1		17.0		10.2	
Barrow Hanley	176,495,283	2.1	-6.9	55	-6.2	87	6.0	66	28.8	5	17.1	25	--	--
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			1.7		-1.5		1.9		8.2		4.1			
DePrince Race & Zollo	162,103,652	1.9	-7.5	67	-3.8	71	5.7	70	22.6	55	--	--	--	--
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			1.1		0.9		1.6		2.0					
<i>eA US Small Cap Value Equity Gross Median</i>			-6.8		-1.9		7.3		23.3		15.6		9.7	
Domestic Fixed Income Composite	2,532,533,204	30.2	0.4	22	5.7	18	5.1	39	3.3	55	5.3	44	5.6	32
<i>Barclays Aggregate</i>			<u>0.2</u>	38	<u>4.1</u>	42	<u>4.0</u>	57	<u>2.4</u>	72	<u>4.1</u>	65	<u>4.6</u>	62
Over/Under			0.2		1.6		1.1		0.9		1.2		1.0	
<i>eA All US Fixed Inc Gross Median</i>			0.1		3.7		4.3		3.5		4.8		5.0	
Blackrock	1,317,686,410	15.7	0.2	43	4.4	47	4.2	64	3.1	61	4.7	62	4.8	82
<i>Barclays Aggregate</i>			<u>0.2</u>	57	<u>4.1</u>	65	<u>4.0</u>	72	<u>2.4</u>	87	<u>4.1</u>	82	<u>4.6</u>	86
Over/Under			0.0		0.3		0.2		0.7		0.6		0.2	
Met West	745,129,578	8.9	0.4	14	4.6	31	4.8	35	4.6	15	6.5	7	6.6	3
<i>Barclays Aggregate</i>			<u>0.2</u>	57	<u>4.1</u>	65	<u>4.0</u>	72	<u>2.4</u>	87	<u>4.1</u>	82	<u>4.6</u>	86
Over/Under			0.2		0.5		0.8		2.2		2.4		2.0	
<i>eA US Core Fixed Inc Gross Median</i>			0.2		4.3		4.4		3.3		4.9		5.1	
Hoisington	233,007,031	2.8	3.7	2	20.2	2	15.8	5	2.1	99	8.0	93	8.0	36
<i>Barclays Treasury Long Term</i>			<u>2.7</u>	3	<u>15.1</u>	4	<u>11.6</u>	92	<u>2.0</u>	99	<u>7.0</u>	96	<u>6.8</u>	91
Over/Under			1.0		5.1		4.2		0.1		1.0		1.2	
<i>eA US Long Duration Fixed Inc Gross Median</i>			0.8		12.5		13.3		6.2		9.1		7.7	
Blackrock TIPS	236,710,186	2.8	-2.1	99	3.7	13	1.7	97	1.4	98	--	--	--	--
<i>Barclays US TIPS</i>			<u>-2.0</u>	99	<u>3.7</u>	14	<u>1.6</u>	98	<u>1.3</u>	99	<u>4.5</u>	23	<u>4.6</u>	44
Over/Under			-0.1		0.0		0.1		0.1					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.0		2.7		2.9		2.7		3.9		4.6	

OKLAHOMA PERS

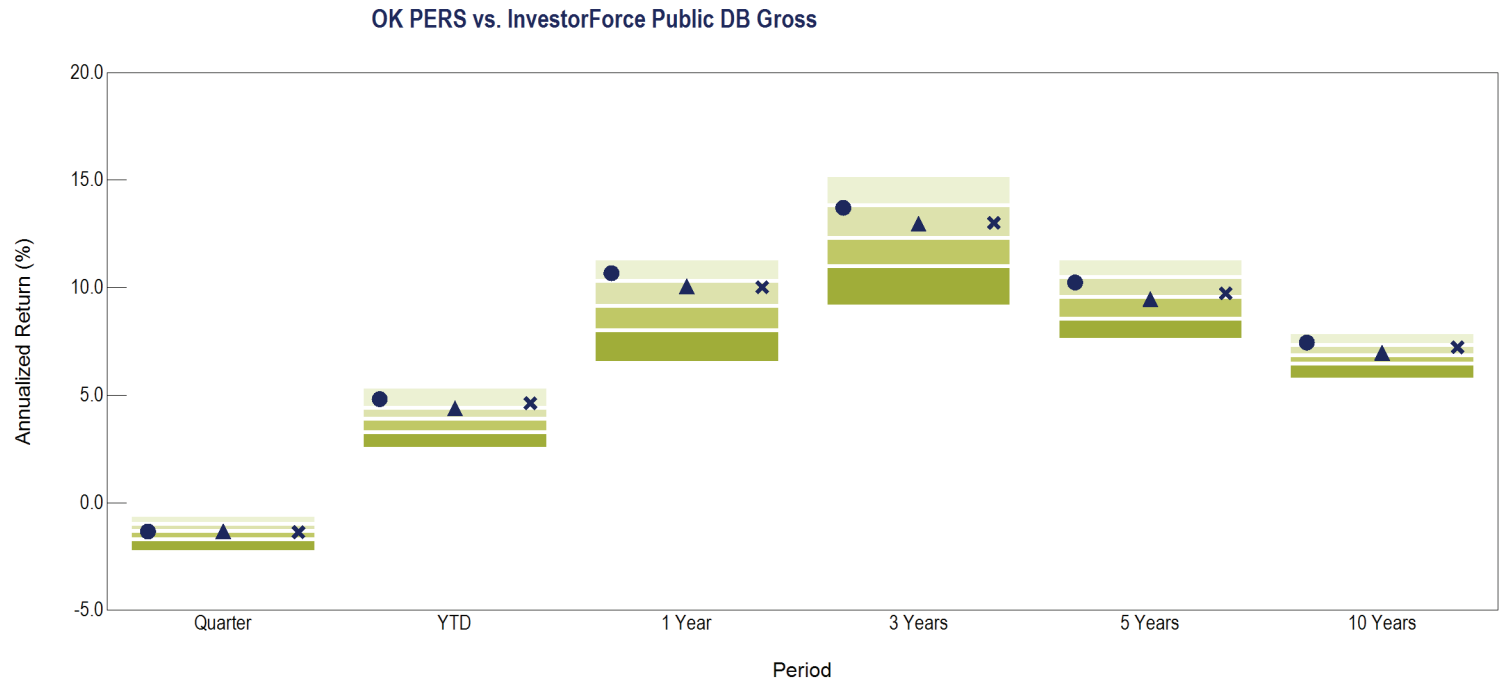
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	1,996,482,269	23.8	-5.5	57	0.7	34	5.7	51	11.8	88	6.7	83	7.1	83
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			-0.2		0.7		0.9		0.0		0.7		0.0	
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
Baillie Gifford	263,090,278	3.1	-6.2	78	-1.5	51	2.9	71	--	--	--	--	--	--
MSCI ACWI ex USA Growth			-4.9	50	-0.4	32	4.3	59	11.8	87	6.8	89	7.2	90
Over/Under			-1.3		-1.1		-1.4							
eA ACWI ex-US All Cap Growth Eq Gross Median			-4.9		-1.5		4.9		14.2		9.5		8.9	
Blackrock ACWI Ex US	916,230,848	10.9	-5.3	51	0.2	40	5.0	59	12.1	83	--	--	--	--
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			0.0		0.2		0.2		0.3					
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
Blackrock ACWI Ex US Growth	279,838,462	3.3	-5.0	55	-0.4	33	4.0	60	11.9	87	--	--	--	--
MSCI ACWI ex USA Growth			-4.9	50	-0.4	32	4.3	59	11.8	87	6.8	89	7.2	90
Over/Under			-0.1		0.0		-0.3		0.1					
eA ACWI ex-US All Cap Growth Eq Gross Median			-4.9		-1.5		4.9		14.2		9.5		8.9	
Mondrian	537,322,682	6.4	-5.7	63	3.2	10	9.0	16	12.2	82	7.1	76	8.0	64
MSCI ACWI ex USA Value			-5.6	62	0.4	37	5.2	58	11.7	88	5.3	95	6.9	86
Over/Under			-0.1		2.8		3.8		0.5		1.8		1.1	
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	

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, and 32% Domestic Fixed Income.

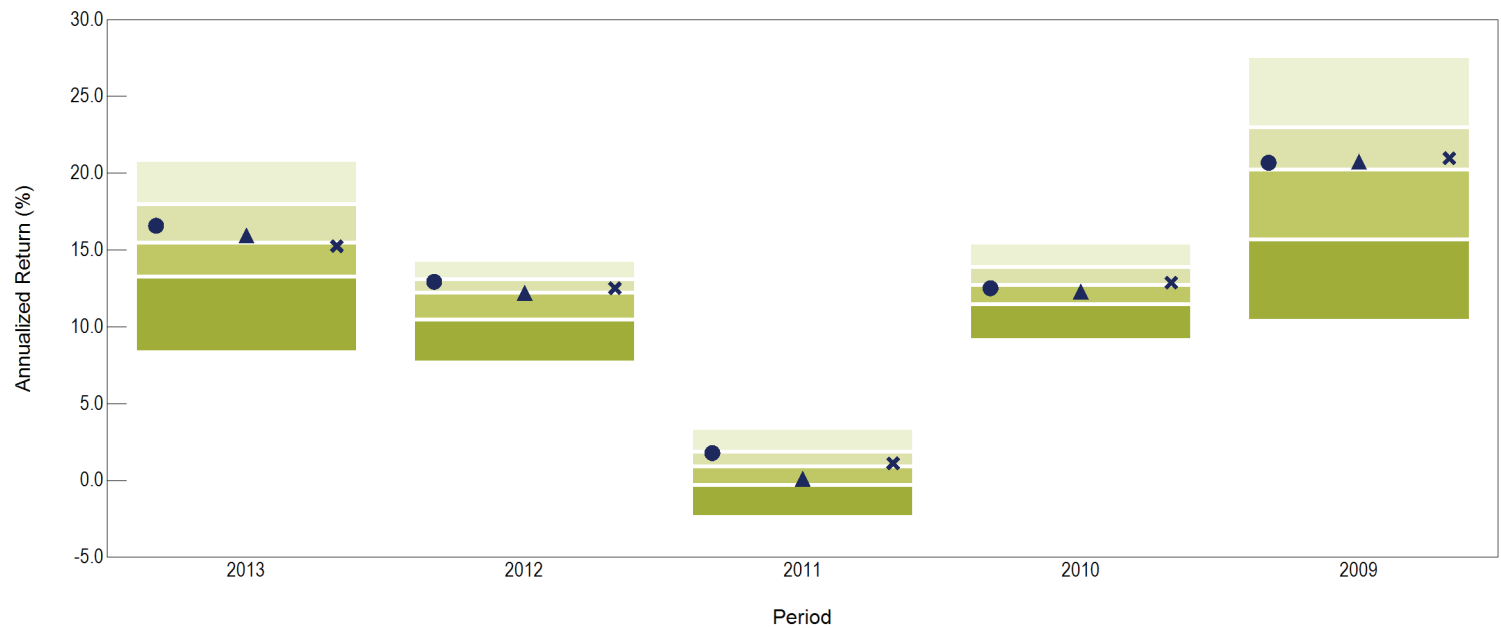
Total Fund Return Summary vs. Peer Universe



	Return (Rank)		5th Percentile		25th Percentile		Median		75th Percentile		95th Percentile		# of Portfolios	
● OK PERS	-1.3	(53)	4.8	(12)	10.7	(16)	13.7	(28)	10.2	(33)	7.4	(21)	202	199
▲ PERS Allocation Index	-1.3	(53)	4.4	(28)	10.1	(33)	13.0	(41)	9.5	(53)	7.0	(45)	196	180
× PERS Policy Index	-1.4	(54)	4.6	(19)	10.0	(33)	13.0	(40)	9.7	(46)	7.2	(32)	166	143

Total Fund Return Summary vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross

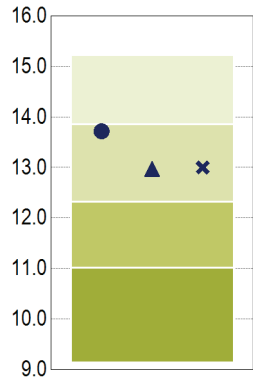


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK PERS	16.6	(41)	12.9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

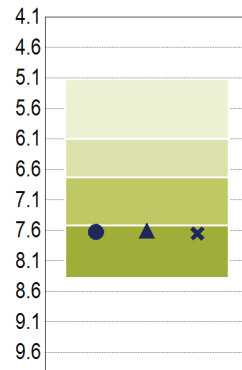
OK PERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



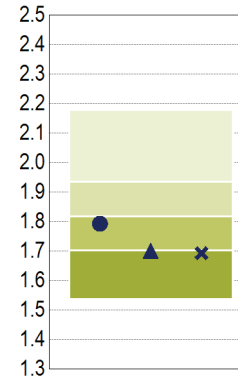
● OK PERS	
Value	13.71
%tile	28
▲ PERS Allocation Index	
Value	12.97
%tile	41
× PERS Policy Index	
Value	12.99
%tile	40
Universe	
5th %tile	15.22
25th %tile	13.86
Median	12.33
75th %tile	11.02
95th %tile	9.15

Anlzd Standard Deviation



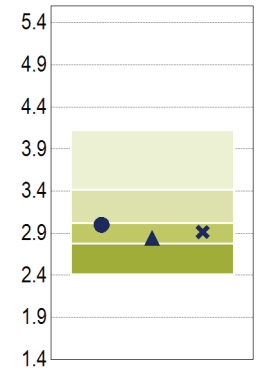
● OK PERS	
Value	7.63
%tile	80
▲ PERS Allocation Index	
Value	7.60
%tile	80
× PERS Policy Index	
Value	7.65
%tile	80
Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

Sharpe Ratio



● OK PERS	
Value	1.79
%tile	58
▲ PERS Allocation Index	
Value	1.70
%tile	78
× PERS Policy Index	
Value	1.69
%tile	79
Universe	
5th %tile	2.18
25th %tile	1.94
Median	1.82
75th %tile	1.70
95th %tile	1.54

Sortino Ratio

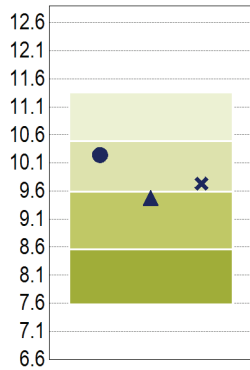


● OK PERS	
Value	3.00
%tile	55
▲ PERS Allocation Index	
Value	2.84
%tile	66
× PERS Policy Index	
Value	2.91
%tile	60
Universe	
5th %tile	4.12
25th %tile	3.42
Median	3.02
75th %tile	2.78
95th %tile	2.41

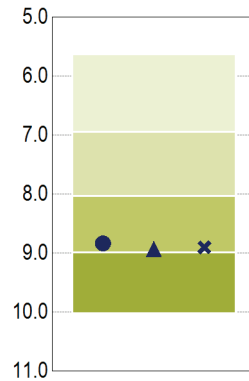
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross
5 Years

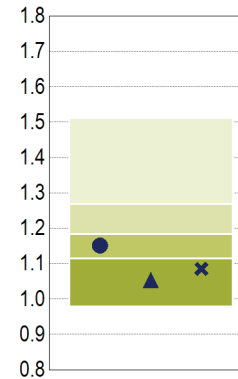
Anlzd Return



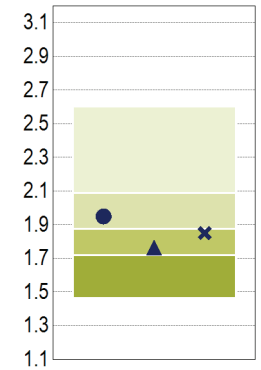
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



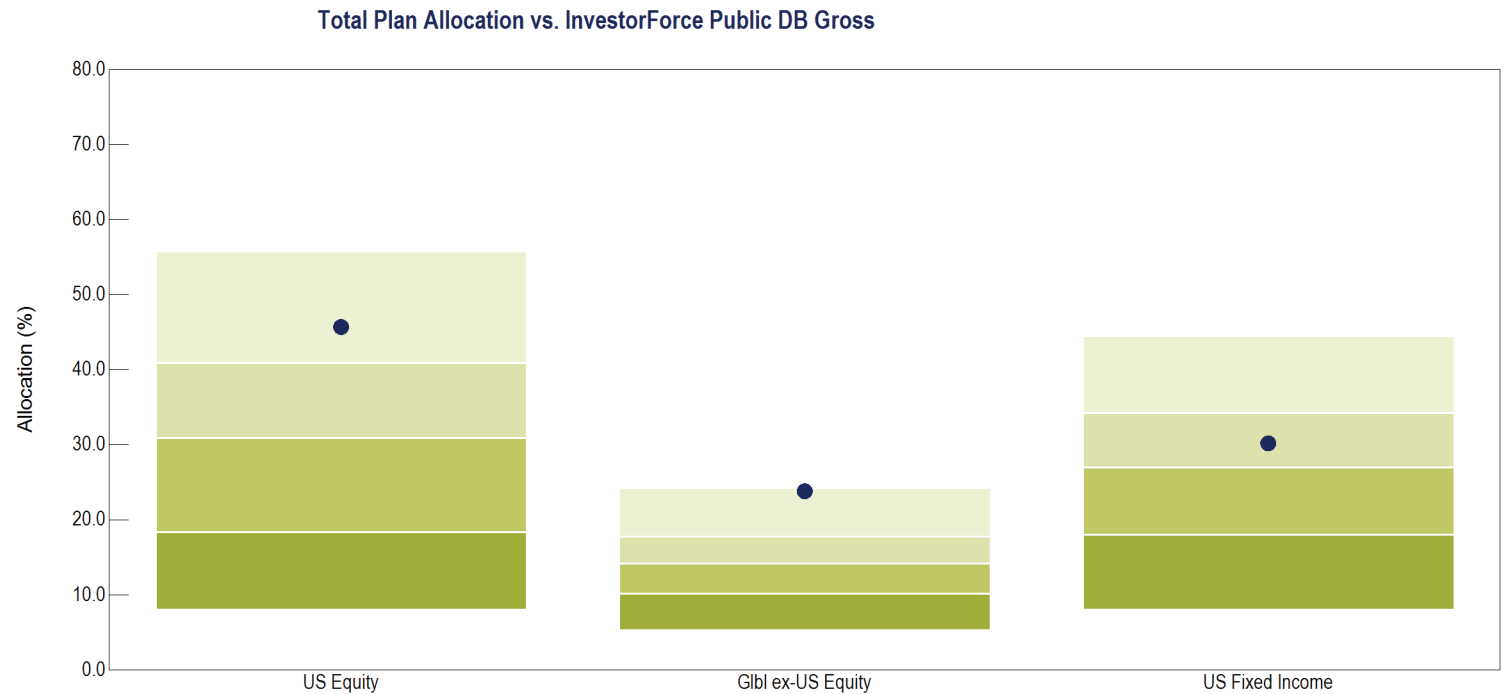
● OK PERS	
Value	10.24
%tile	33
▲ PERS Allocation Index	
Value	9.48
%tile	53
× PERS Policy Index	
Value	9.73
%tile	46
Universe	
5th %tile	11.36
25th %tile	10.50
Median	9.60
75th %tile	8.57
95th %tile	7.59

● OK PERS	
Value	8.84
%tile	69
▲ PERS Allocation Index	
Value	8.94
%tile	74
× PERS Policy Index	
Value	8.91
%tile	72
Universe	
5th %tile	5.63
25th %tile	6.94
Median	8.02
75th %tile	8.98
95th %tile	10.01

● OK PERS	
Value	1.15
%tile	61
▲ PERS Allocation Index	
Value	1.05
%tile	89
× PERS Policy Index	
Value	1.09
%tile	82
Universe	
5th %tile	1.51
25th %tile	1.27
Median	1.19
75th %tile	1.12
95th %tile	0.98

● OK PERS	
Value	1.95
%tile	39
▲ PERS Allocation Index	
Value	1.76
%tile	68
× PERS Policy Index	
Value	1.85
%tile	57
Universe	
5th %tile	2.60
25th %tile	2.09
Median	1.88
75th %tile	1.72
95th %tile	1.47

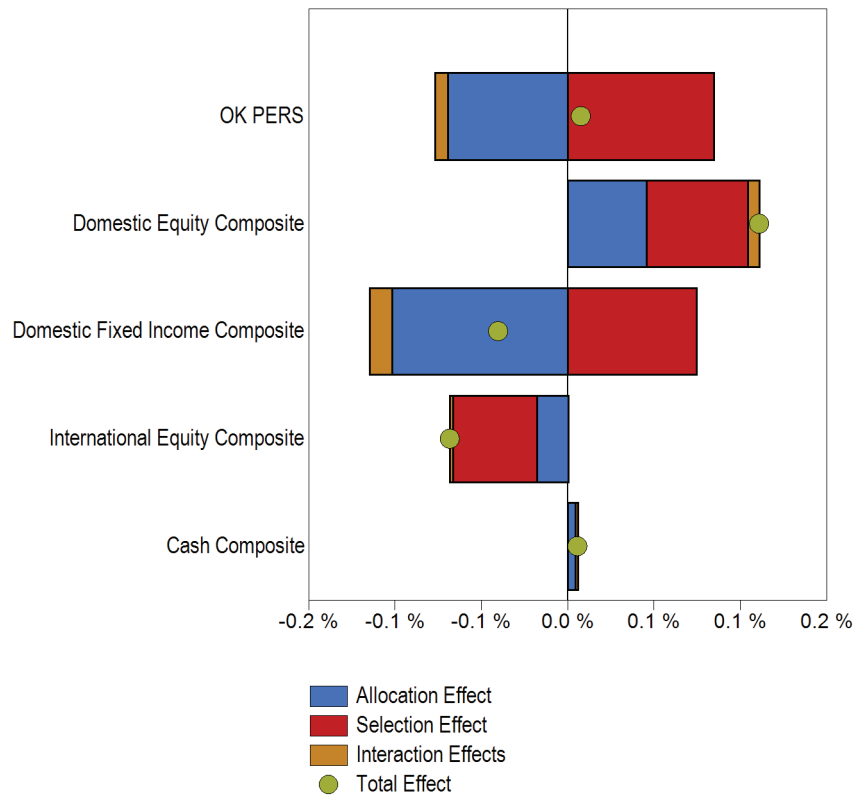
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	55.7	24.2	44.5
25th Percentile	41.0	17.8	34.3
Median	30.9	14.2	27.0
75th Percentile	18.4	10.2	18.1
95th Percentile	8.1	5.3	8.1
# of Portfolios	177	175	160
● OK PERS	45.7 (14)	23.8 (7)	30.2 (43)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-0.2%	-0.4%	0.1%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	0.4%	0.2%	0.2%	0.1%	-0.1%	0.0%	0.0%
International Equity Composite	-5.5%	-5.3%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Cash Composite	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Total	-1.3%	-1.3%	0.0%	0.1%	-0.1%	0.0%	0.0%

*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	-1.3%	4.8%	10.7%
Wtd. Index Return *	-1.3%	4.1%	9.4%
Excess Return	0.0%	0.7%	1.3%
Selection Effect	0.1%	0.8%	0.9%
Allocation Effect	-0.1%	0.0%	0.5%
Interaction Effect	0.0%	-0.1%	-0.1%
Asset Class Returns			
OK PERS	-1.3%	4.8%	10.7%
Domestic Equity Composite	-0.2%	6.5%	17.6%
Domestic Fixed Income Composite	0.4%	5.7%	5.1%
International Equity Composite	-5.5%	0.7%	5.7%
Cash Composite	0.3%	0.9%	0.9%
Z TERMINATED - R/E Composite			

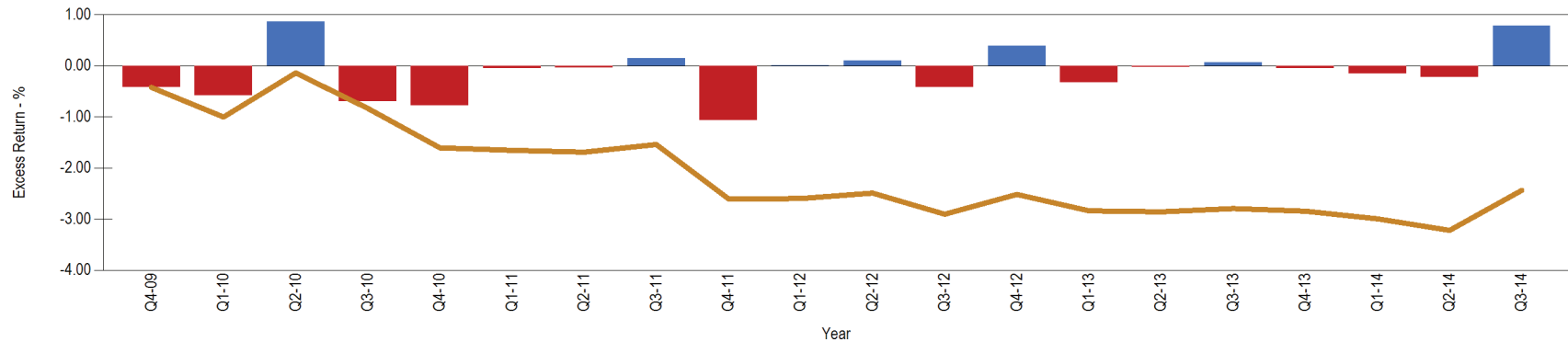
Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

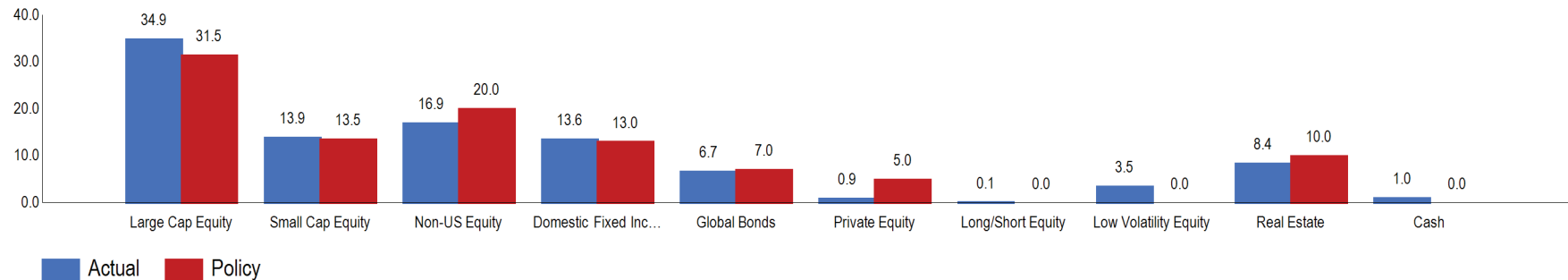
Total Plan Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK FIREFIGHTERS	\$2,142,773,559	-0.9%	24	3.8%	56	10.3%	26	14.4%	17	10.4%	29	7.2%	36
<i>FIREFIGHTERS Allocation Index</i>		-1.7%	78	3.3%	75	9.9%	35	14.7%	14	10.8%	13	7.0%	44
<i>FIREFIGHTERS Policy Index</i>		-0.4%	4	5.5%	5	12.0%	3	15.1%	6	11.2%	7	7.4%	25
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%		6.9%	

Quarterly and Cumulative Excess Performance

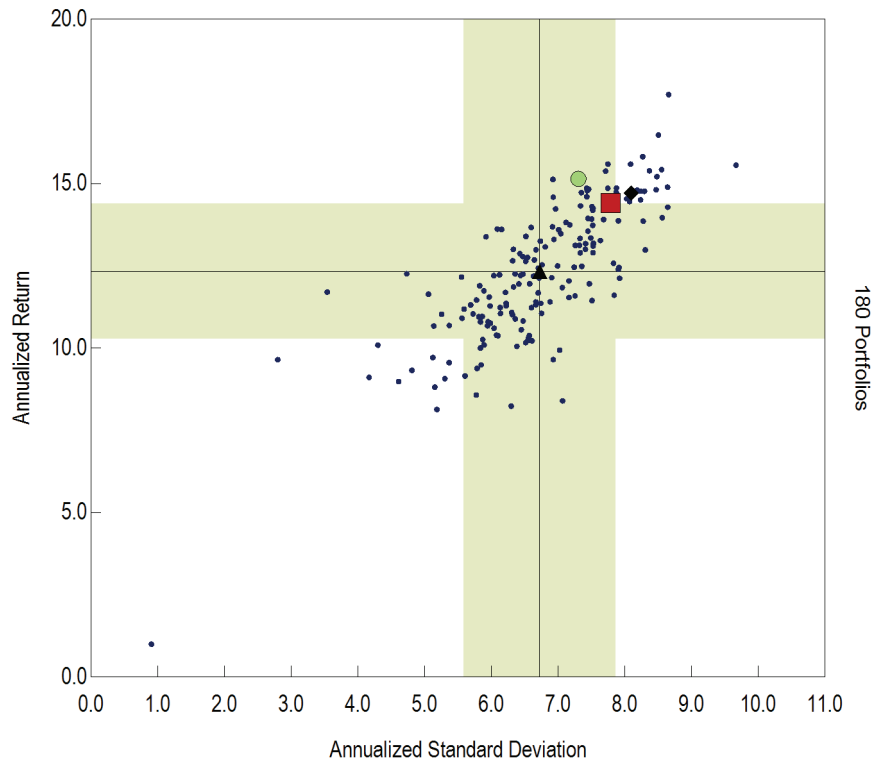


Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years

3 Years Ending September 30, 2014



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

3 Years Ending September 30, 2014

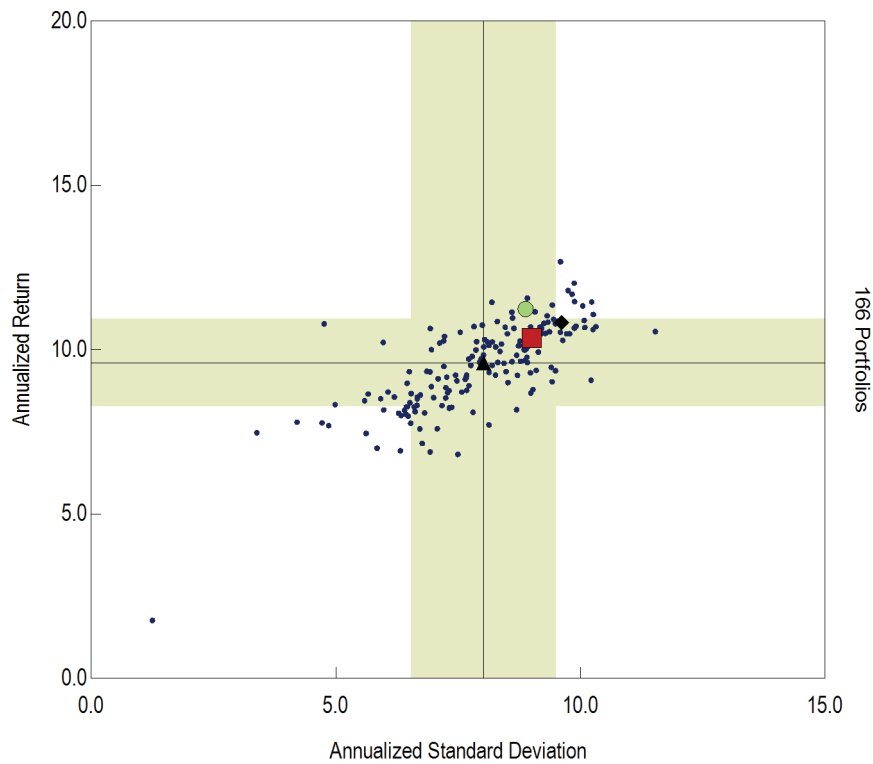
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	14.42%	17	7.79%	84
FIREFIGHTERS Allocation Index	14.72%	14	8.10%	91
FIREFIGHTERS Policy Index	15.14%	6	7.30%	65

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.84	46	3.10	42
FIREFIGHTERS Allocation Index	1.81	53	3.06	47
FIREFIGHTERS Policy Index	2.07	8	3.71	10

Total Plan Risk/Return - 5 Years

5 Years Ending September 30, 2014



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

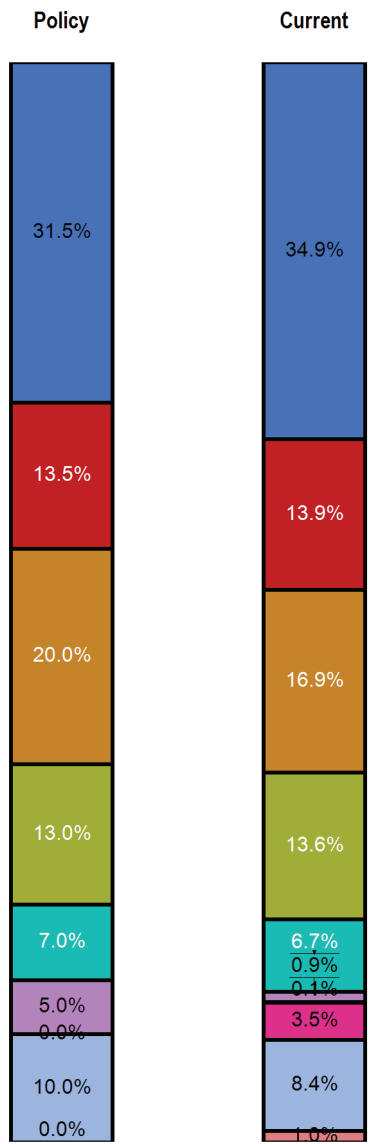
5 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	10.37%	29	9.00%	76
FIREFIGHTERS Allocation Index	10.83%	13	9.62%	90
FIREFIGHTERS Policy Index	11.24%	7	8.88%	71

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.14	65	1.83	58
FIREFIGHTERS Allocation Index	1.12	75	1.91	44
FIREFIGHTERS Policy Index	1.26	30	2.16	18

Total Plan Asset Allocation vs. Policy Targets



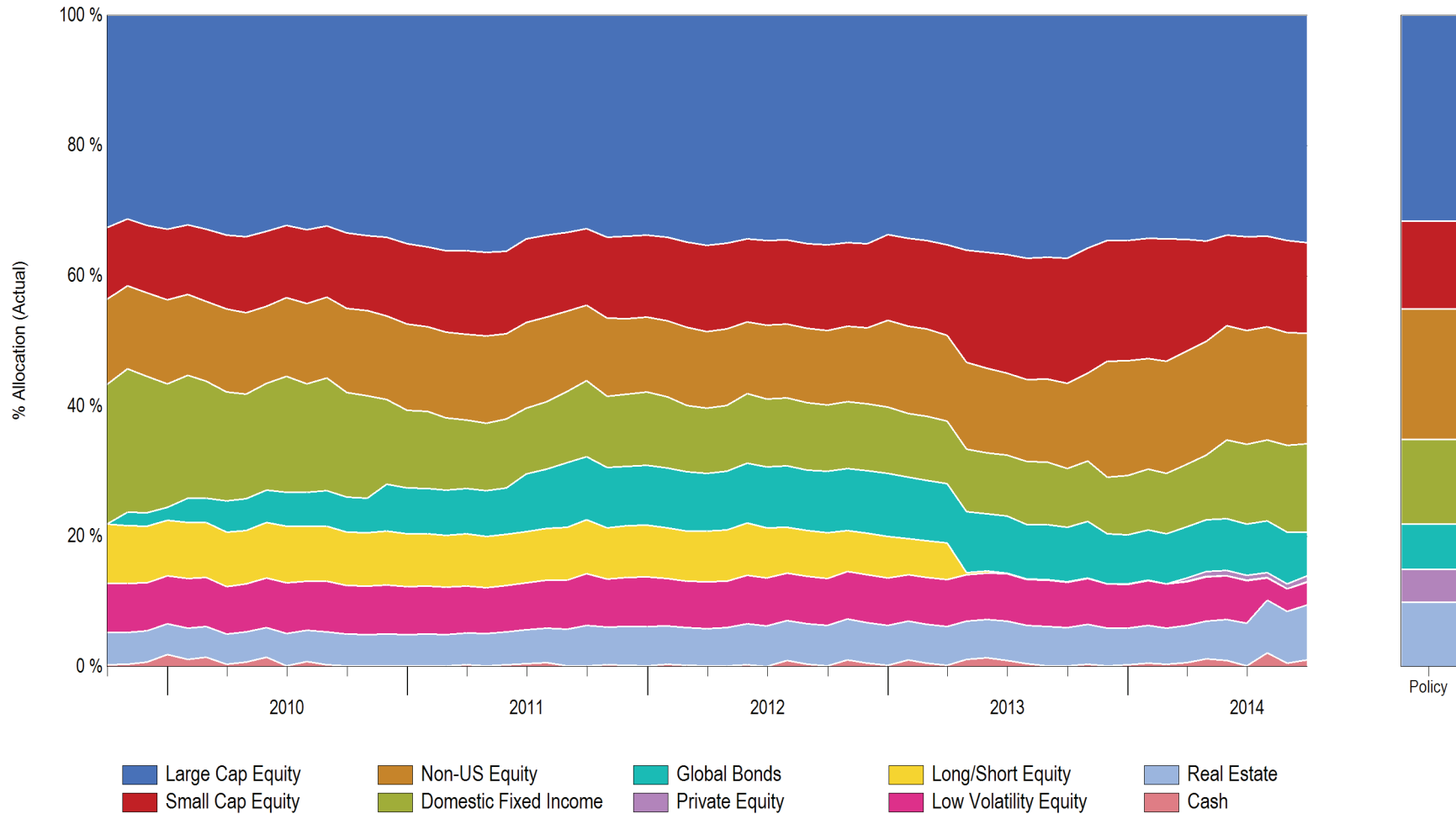
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$747,468,243	31.5%	34.9%	3.4%	27.5% - 36.5%	Yes
Small Cap Equity	\$298,421,410	13.5%	13.9%	0.4%	8.5% - 18.5%	Yes
Non-US Equity	\$363,018,836	20.0%	16.9%	-3.1%	15.0% - 25.0%	Yes
Domestic Fixed Income	\$291,334,718	13.0%	13.6%	0.6%	8.0% - 18.0%	Yes
Global Bonds	\$144,419,103	7.0%	6.7%	-0.3%	2.0% - 12.0%	Yes
Private Equity	\$19,391,596	5.0%	0.9%	-4.1%	0.0% - 10.0%	Yes
Long/Short Equity	\$1,102,895	--	0.1%	0.1%	--	No
Low Volatility Equity	\$75,015,493	0.0%	3.5%	3.5%	0.0% - 5.0%	Yes
Real Estate	\$180,352,750	10.0%	8.4%	-1.6%	5.0% - 15.0%	Yes
Cash	\$22,248,514	0.0%	1.0%	1.0%	0.0% - 5.0%	Yes
Total	\$2,142,773,559	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	2,142,773,559	100.0	-0.9	24	3.8	56	10.3	26	14.4	17	10.4	29	7.2	36
<i>FIREFIGHTERS Allocation Index</i>			<i>-1.7</i>	<i>78</i>	<i>3.3</i>	<i>75</i>	<i>9.9</i>	<i>35</i>	<i>14.7</i>	<i>14</i>	<i>10.8</i>	<i>13</i>	<i>7.0</i>	<i>44</i>
Over/Under			0.8		0.5		0.4		-0.3		-0.4		0.2	
<i>FIREFIGHTERS Policy Index</i>			<i>-0.4</i>	<i>4</i>	<i>5.5</i>	<i>5</i>	<i>12.0</i>	<i>3</i>	<i>15.1</i>	<i>6</i>	<i>11.2</i>	<i>7</i>	<i>7.4</i>	<i>25</i>
<i>InvestorForce Public DB Gross Median</i>			<i>-1.3</i>		<i>3.9</i>		<i>9.2</i>		<i>12.3</i>		<i>9.6</i>		<i>6.9</i>	
Domestic Equity Composite	1,046,992,549	48.9	-0.6	42	5.0	51	15.6	46	21.7	64	14.8	75	8.6	74
S&P 500			<u>1.1</u>	18	<u>8.3</u>	21	<u>19.7</u>	19	<u>23.0</u>	47	<u>15.7</u>	58	<u>8.1</u>	85
Over/Under			-1.7		-3.3		-4.1		-1.3		-0.9		0.5	
<i>eA All US Equity Gross Median</i>			-1.4		5.0		14.9		22.8		16.1		9.5	
Large Cap Equity Composite	747,468,243	34.9												
Aronson	85,230,139	4.0	0.4	32	6.6	67	18.2	52	25.4	22	16.6	23	8.9	49
<i>Russell 1000 Value</i>			<i>-0.2</i>	<i>53</i>	<i>8.1</i>	<i>42</i>	<i>18.9</i>	<i>43</i>	<i>23.9</i>	<i>40</i>	<i>15.3</i>	<i>54</i>	<i>7.8</i>	<i>79</i>
Over/Under			0.6		-1.5		-0.7		1.5		1.3		1.1	
Herndon Capital	82,046,435	3.8	0.0	49	4.4	93	17.1	67	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<i>-0.2</i>	<i>53</i>	<i>8.1</i>	<i>42</i>	<i>18.9</i>	<i>43</i>	<i>23.9</i>	<i>40</i>	<i>15.3</i>	<i>54</i>	<i>7.8</i>	<i>79</i>
Over/Under			0.2		-3.7		-1.8							
<i>eA US Large Cap Value Equity Gross Median</i>			-0.1		7.6		18.3		23.2		15.4		8.9	
SSgA Equity Index	131,036,461	6.1	1.1	29	8.4	42	19.8	36	23.0	47	15.8	44	8.2	83
S&P 500			<u>1.1</u>	30	<u>8.3</u>	42	<u>19.7</u>	37	<u>23.0</u>	47	<u>15.7</u>	45	<u>8.1</u>	84
Over/Under			0.0		0.1		0.1		0.0		0.1		0.1	
SSgA EQ Wtd S&P	131,566,097	6.1	-0.7	85	8.0	47	18.6	52	24.8	17	17.6	9	10.2	15
S&P 500			<u>1.1</u>	30	<u>8.3</u>	42	<u>19.7</u>	37	<u>23.0</u>	47	<u>15.7</u>	45	<u>8.1</u>	84
Over/Under			-1.8		-0.3		-1.1		1.8		1.9		2.1	
Intech	139,648,471	6.5	1.3	24	8.4	40	20.6	25	22.9	48	16.3	33	8.9	59
S&P 500			<u>1.1</u>	30	<u>8.3</u>	42	<u>19.7</u>	37	<u>23.0</u>	47	<u>15.7</u>	45	<u>8.1</u>	84
Over/Under			0.2		0.1		0.9		-0.1		0.6		0.8	
<i>eA US Large Cap Core Equity Gross Median</i>			0.6		7.7		18.8		22.7		15.6		9.1	
Fred Alger Management	177,940,640	8.3	3.1	10	10.4	9	23.4	8	25.1	11	--	--	--	--
<i>Russell 1000 Growth</i>			<i>1.5</i>	<i>42</i>	<i>7.9</i>	<i>33</i>	<i>19.1</i>	<i>38</i>	<i>22.4</i>	<i>46</i>	<i>16.5</i>	<i>37</i>	<i>8.9</i>	<i>56</i>
Over/Under			1.6		2.5		4.3		2.7					
<i>eA US Large Cap Growth Equity Gross Median</i>			1.2		6.5		18.2		22.2		15.8		9.2	

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
Small Cap Equity Composite	298,421,410	13.9												
Earnest Partner	61,810,498	2.9	-4.6	11	4.1	2	14.2	4	24.2	38	16.0	42	--	--
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			4.0		8.8		10.1		3.6		3.0			
River Road	59,109,539	2.8	-6.4	40	-4.8	81	1.0	93	18.0	92	11.8	94	--	--
<i>Russell 2000 Value</i>			<u>-8.6</u>	82	<u>-4.7</u>	81	<u>4.1</u>	81	<u>20.6</u>	76	<u>13.0</u>	88	<u>7.3</u>	95
Over/Under			2.2		-0.1		-3.1		-2.6		-1.2			
<i>eA US Small Cap Value Equity Gross Median</i>			-6.8		-1.9		7.3		23.3		15.6		9.7	
Lord Abbet	60,861,862	2.8	-5.5	52	-3.1	35	2.8	60	24.0	35	--	--	--	--
<i>Russell 2000 Growth</i>			<u>-6.1</u>	68	<u>-4.0</u>	49	<u>3.8</u>	51	<u>21.9</u>	55	<u>15.5</u>	72	<u>9.0</u>	75
Over/Under			0.6		0.9		-1.0		2.1					
Delaware Small Growth	62,284,487	2.9	-1.7	5	-5.1	58	5.2	38	17.6	89	--	--	--	--
<i>Russell 2500 Growth</i>			<u>-4.2</u>	25	<u>-0.4</u>	17	<u>8.0</u>	23	<u>22.7</u>	47	<u>16.8</u>	54	<u>10.1</u>	55
Over/Under			2.5		-4.7		-2.8		-5.1					
<i>eA US Small Cap Growth Equity Gross Median</i>			-5.5		-4.6		3.8		22.1		17.0		10.2	
SSgA Russell Small Cap	54,354,588	2.5	-4.8	21	0.9	15	9.5	24	--	--	--	--	--	--
<i>Russell 2000</i>			<u>-7.4</u>	74	<u>-4.4</u>	67	<u>3.9</u>	69	<u>21.3</u>	66	<u>14.3</u>	79	<u>8.2</u>	87
Over/Under			2.6		5.3		5.6							
<i>eA US Small Cap Equity Gross Median</i>			-6.2		-2.7		6.2		22.9		16.1		10.0	
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	363,018,836	16.9	-4.5	31	-1.4	64	2.0	90	9.8	98	4.4	98	5.3	99
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			0.8		-1.4		-2.8		-2.0		-1.6		-1.8	
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
Thornburg - Liquidating	123,064	0.0	-5.0	43	-8.0	99	-3.9	99	9.8	99	5.7	93	--	--
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			0.3		-8.0		-8.7		-2.0		-0.3			
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
Chautauqua	91,104,708	4.3	-7.6	94	3.7	8	3.9	68	--	--	--	--	--	--
MSCI EAFE			-5.9	68	-1.4	63	4.3	64	13.6	64	6.6	84	6.3	95
Over/Under			-1.7		5.1		-0.4							
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
WCM	97,168,167	4.5	-3.9	17	1.2	26	7.5	30	--	--	--	--	--	--
MSCI EAFE			-5.9	68	-1.4	63	4.3	64	13.6	64	6.6	84	6.3	95
Over/Under			2.0		2.6		3.2							
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
SSGA MSCI ACWI US NONLENDING	101,211,619	4.7	-5.5	--	0.2	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	--	0.0	--	4.8	--	11.8	--	6.0	--	7.1	--
Over/Under			-0.2		0.2									
Emerging Markets Equity Composite	73,379,191	3.4	0.2	9	0.6	85	4.5	70	--	--	--	--	--	--
MSCI Emerging Markets			-3.5	60	2.4	65	4.3	72	7.2	80	4.4	75	10.7	78
Over/Under			3.7		-1.8		0.2							
eA Emg Mkts Equity Gross Median			-3.2		3.8		6.1		9.4		6.2		12.3	
Wasatch	23,043,247	1.1	0.3	9	1.1	80	5.0	64	--	--	--	--	--	--
MSCI Emerging Markets			-3.5	60	2.4	65	4.3	72	7.2	80	4.4	75	10.7	78
Over/Under			3.8		-1.3		0.7							
eA Emg Mkts Equity Gross Median			-3.2		3.8		6.1		9.4		6.2		12.3	
ClariVest Emerging Market Equity	50,335,944	2.3	0.1	9	0.3	88	4.3	72	--	--	--	--	--	--
MSCI Emerging Markets			-3.5	60	2.4	65	4.3	72	7.2	80	4.4	75	10.7	78
Over/Under			3.6		-2.1		0.0							
eA Emg Mkts Equity Gross Median			-3.2		3.8		6.1		9.4		6.2		12.3	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	435,753,821	20.3	-0.6	83	4.5	32	4.5	47	3.9	46	5.5	41	5.3	38
<i>Barclays Aggregate</i>			<u>0.2</u>	38	<u>4.1</u>	42	<u>4.0</u>	57	<u>2.4</u>	72	<u>4.1</u>	65	<u>4.6</u>	62
Over/Under			-0.8		0.4		0.5		1.5		1.4		0.7	
<i>eA All US Fixed Inc Gross Median</i>			0.1		3.7		4.3		3.5		4.8		5.0	
Core Bonds Composite														
SSgA NL Fixed Income	80,350,071	3.7	0.2	60	4.1	66	3.9	73	2.5	87	4.1	82	--	--
<i>Barclays Aggregate</i>			<u>0.2</u>	57	<u>4.1</u>	65	<u>4.0</u>	72	<u>2.4</u>	87	<u>4.1</u>	82	<u>4.6</u>	86
Over/Under			0.0		0.0		-0.1		0.1		0.0			
<i>eA US Core Fixed Inc Gross Median</i>			0.2		4.3		4.4		3.3		4.9		5.1	
Orleans Capital Management	24,889,192	1.2	--	--	--	--	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>			<u>0.2</u>	57	<u>4.1</u>	65	<u>4.0</u>	72	<u>2.4</u>	87	<u>4.1</u>	82	<u>4.6</u>	86
Over/Under														
<i>eA US Core Fixed Inc Gross Median</i>			0.2		4.3		4.4		3.3		4.9		5.1	
Garcia Hamilton Associates	50,411,940	2.4	--	--	--	--	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>			<u>0.2</u>	57	<u>4.1</u>	65	<u>4.0</u>	72	<u>2.4</u>	87	<u>4.1</u>	82	<u>4.6</u>	86
Over/Under														
<i>eA US Core Fixed Inc Gross Median</i>			0.2		4.3		4.4		3.3		4.9		5.1	
Intermediate Bonds Composite														
SSgA Barclays Intermediate	58,607,790	2.7	0.1	36	2.9	39	2.8	55	2.1	79	3.6	73	4.3	77
<i>Barclays Int Govt/Credit</i>			<u>0.0</u>	65	<u>2.2</u>	80	<u>2.2</u>	86	<u>2.0</u>	86	<u>3.4</u>	81	<u>4.0</u>	92
Over/Under			0.1		0.7		0.6		0.1		0.2		0.3	
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.0		2.7		2.9		2.7		3.9		4.6	
Garrison Middle Market Funding	39,305,631	1.8	-0.1	69	4.0	82	5.6	50	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>-0.3</u>	80	<u>2.4</u>	98	<u>4.3</u>	85	<u>6.9</u>	18	<u>6.7</u>	41	<u>4.9</u>	89
Over/Under			0.2		1.6		1.3							
<i>eA US Core Plus Fixed Inc Gross Median</i>			0.0		4.7		5.6		5.0		6.3		5.8	
Medley Opportunity Fund II	37,770,094	1.8	0.0	16	-2.8	99	-1.0	99	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>-0.3</u>	59	<u>2.4</u>	22	<u>4.3</u>	31	<u>6.9</u>	57	<u>6.7</u>	61	<u>4.9</u>	80
Over/Under			0.3		-5.2		-5.3							
<i>eA Float-Rate Bank Loan Gross Median</i>			-0.3		2.2		4.1		7.1		6.8		5.5	

Orleans Capital was funded on July 7, 2014

Garcia Hamilton was funded on July 7, 2014

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	
Global Fixed Composite															
Brandywine	144,419,103	6.7	-1.8	43	6.7	5	6.4	36	5.9	41	8.0	23	--	--	
Citi WGBI			<u>-3.8</u>	83	<u>1.0</u>	83	<u>-0.1</u>	92	<u>-0.5</u>	99	<u>1.6</u>	96	<u>4.1</u>	94	
Over/Under			2.0		5.7		6.5		6.4		6.4				
eA All Global Fixed Inc Gross Median			-2.1		3.3		4.6		4.9		5.1		5.6		
Real Estate Composite															
Real Estate Composite	180,352,750	8.4													
JP Morgan RE	109,710,458	5.1	2.4	--	8.2	--	12.1	--	13.1	--	12.6	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			-0.2		-0.3		0.8		2.0		1.6				
TA Associates	12,790,079	0.6	4.8	--	-1.7	--	-3.5	--	0.9	--	-4.1	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			2.2		-10.2		-14.8		-10.2		-15.1				
Portfolio Advisors RE III	13,604,654	0.6	3.9	--	12.0	--	20.1	--	7.3	--	0.9	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			1.3		3.5		8.8		-3.8		-10.1				
Realty Associates IX Corp	8,774,414	0.4	5.4	--	11.7	--	10.7	--	8.6	--	--	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			2.8		3.2		-0.6		-2.5						
Portfolio Advisors RE IV	6,295,614	0.3	3.1	--	9.0	--	21.4	--	4.2	--	--	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			0.5		0.5		10.1		-6.9						
Angelo Gordon Net Lease Realty III LP	2,667,279	0.1	0.0	--	--	--	--	--	--	--	--	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			-2.6												
Mesirow	4,353,585	0.2	0.0	--	--	--	--	--	--	--	--	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			-2.6												
Dune Real Estate Fund III	10,794,275	0.5	0.0	--	--	--	--	--	--	--	--	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			-2.6												
OK FF Portfolio Advisors	10,434,732	0.5	-4.5	--	--	--	--	--	--	--	--	--	--	--	
NCREIF Property Index			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--	
Over/Under			-7.1												
Landmark RE VII	927,661	0.0													

Landmark RE VII was funded on September 12, 2014

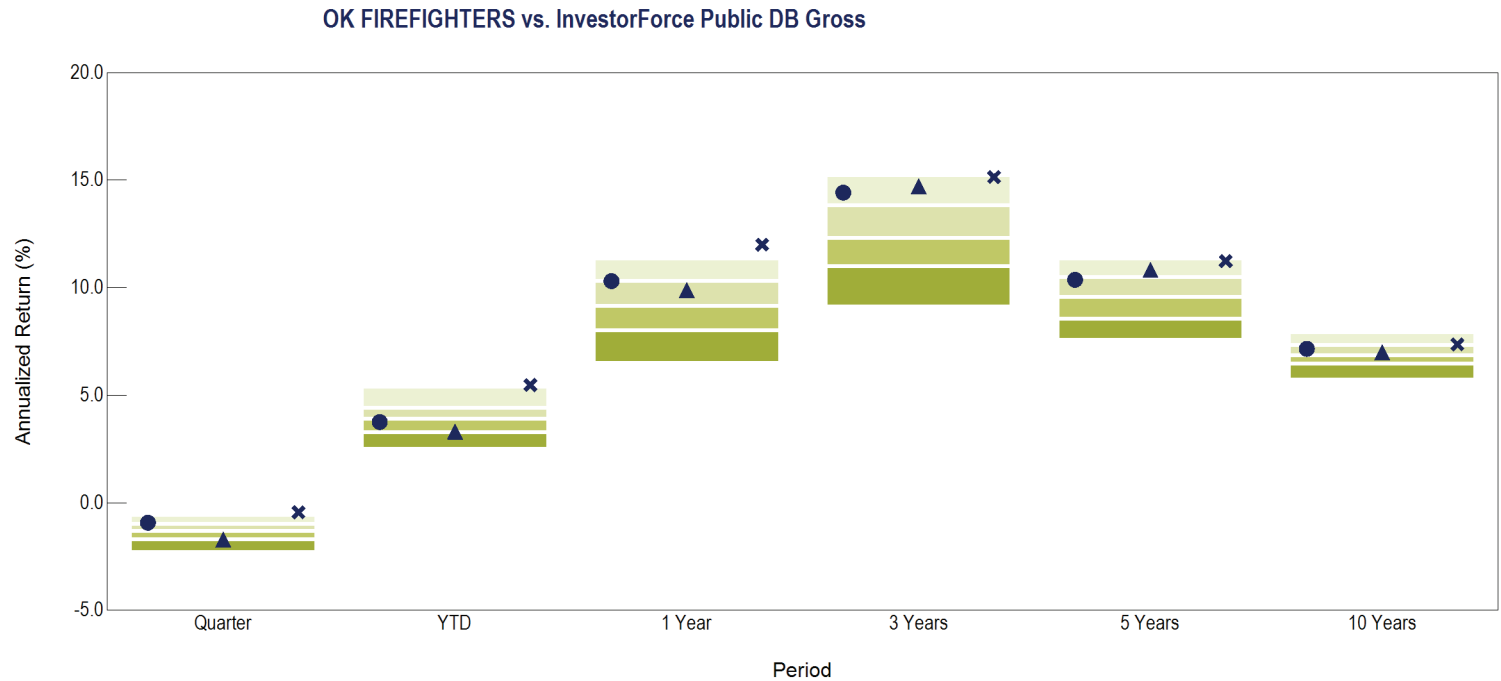
OKLAHOMA FIREFIGHTERS

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	75,015,493	3.5												
Private Advisors	75,015,493	3.5	1.7	--	3.4	--	5.9	--	6.0	--	5.8	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.3</u>	--	<u>2.4</u>	--	<u>6.2</u>	--	<u>5.2</u>	--	<u>3.4</u>	--	<u>3.4</u>	--
Over/Under			1.4		1.0		-0.3		0.8		2.4			
Private Equity Composite	19,391,596	0.9												
Pomona Captial Fund VIII	10,812,198	0.5	0.0	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>8.9</u>	--	<u>16.2</u>	--	<u>16.4</u>	--	<u>16.3</u>	--	<u>14.9</u>	--
Over/Under			0.0											
Ardian	8,579,398	0.4	0.0	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>8.9</u>	--	<u>16.2</u>	--	<u>16.4</u>	--	<u>16.3</u>	--	<u>14.9</u>	--
Over/Under			0.0											

Performance Numbers are shown gross of fees.

Total Plan Return Summary vs. Peer Universe



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.6	5.4	11.4	15.2	11.4	7.9
25th Percentile	-1.0	4.4	10.3	13.9	10.5	7.4
Median	-1.3	3.9	9.2	12.3	9.6	6.9
75th Percentile	-1.7	3.3	8.0	11.0	8.6	6.5
95th Percentile	-2.3	2.5	6.5	9.1	7.6	5.7
# of Portfolios	202	199	196	180	166	143
● OK FIREFIGHTERS	-0.9 (24)	3.8 (56)	10.3 (26)	14.4 (17)	10.4 (29)	7.2 (36)
▲ FIREFIGHTERS Allocation Index	-1.7 (78)	3.3 (75)	9.9 (35)	14.7 (14)	10.8 (13)	7.0 (44)
× FIREFIGHTERS Policy Index	-0.4 (4)	5.5 (5)	12.0 (3)	15.1 (6)	11.2 (7)	7.4 (25)

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

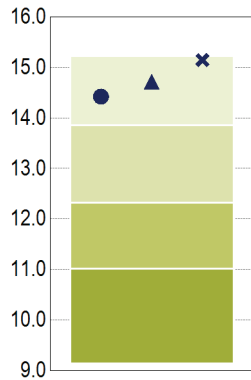


	Return (Rank)		2013		2012		2011		2010		2009	
5th Percentile			20.8		14.3		3.4		15.5		27.6	
25th Percentile			18.0		13.1		1.9		13.9		23.0	
Median			15.5		12.2		0.9		12.8		20.3	
75th Percentile			13.3		10.5		-0.3		11.5		15.7	
95th Percentile			8.4		7.7		-2.4		9.2		10.4	
# of Portfolios			212		192		162		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)

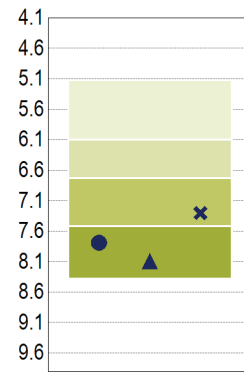
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross
3 Years

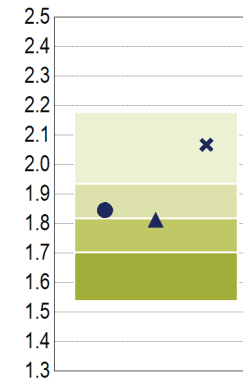
Anlzd Return



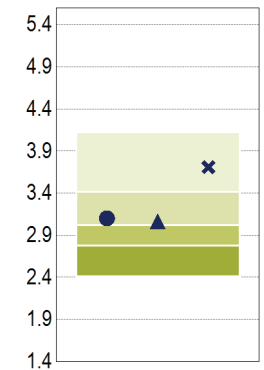
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	14.42
%tile	17
▲ FIREFIGHTERS Allocation Index	
Value	14.72
%tile	14
✕ FIREFIGHTERS Policy Index	
Value	15.14
%tile	6
Universe	
5th %tile	15.22
25th %tile	13.86
Median	12.33
75th %tile	11.02
95th %tile	9.15

● OK FIREFIGHTERS	
Value	7.79
%tile	84
▲ FIREFIGHTERS Allocation Index	
Value	8.10
%tile	91
✕ FIREFIGHTERS Policy Index	
Value	7.30
%tile	65
Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

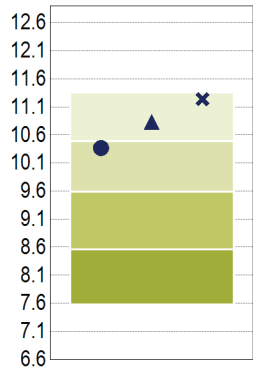
● OK FIREFIGHTERS	
Value	1.84
%tile	46
▲ FIREFIGHTERS Allocation Index	
Value	1.81
%tile	53
✕ FIREFIGHTERS Policy Index	
Value	2.07
%tile	8
Universe	
5th %tile	2.18
25th %tile	1.94
Median	1.82
75th %tile	1.70
95th %tile	1.54

● OK FIREFIGHTERS	
Value	3.10
%tile	42
▲ FIREFIGHTERS Allocation Index	
Value	3.06
%tile	47
✕ FIREFIGHTERS Policy Index	
Value	3.71
%tile	10
Universe	
5th %tile	4.12
25th %tile	3.42
Median	3.02
75th %tile	2.78
95th %tile	2.41

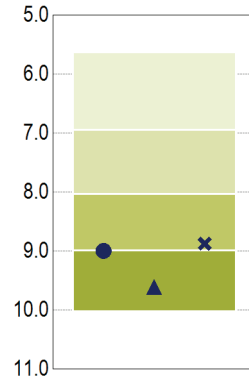
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross
5 Years

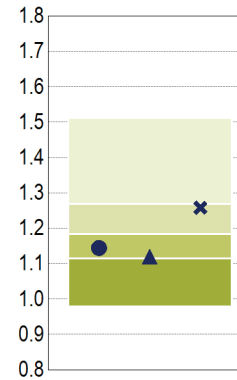
Anlzd Return



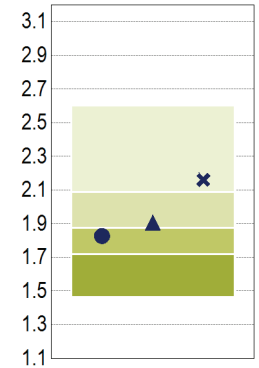
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	10.37
%tile	29
▲ FIREFIGHTERS Allocation Index	
Value	10.83
%tile	13
✕ FIREFIGHTERS Policy Index	
Value	11.24
%tile	7
Universe	
5th %tile	11.36
25th %tile	10.50
Median	9.60
75th %tile	8.57
95th %tile	7.59

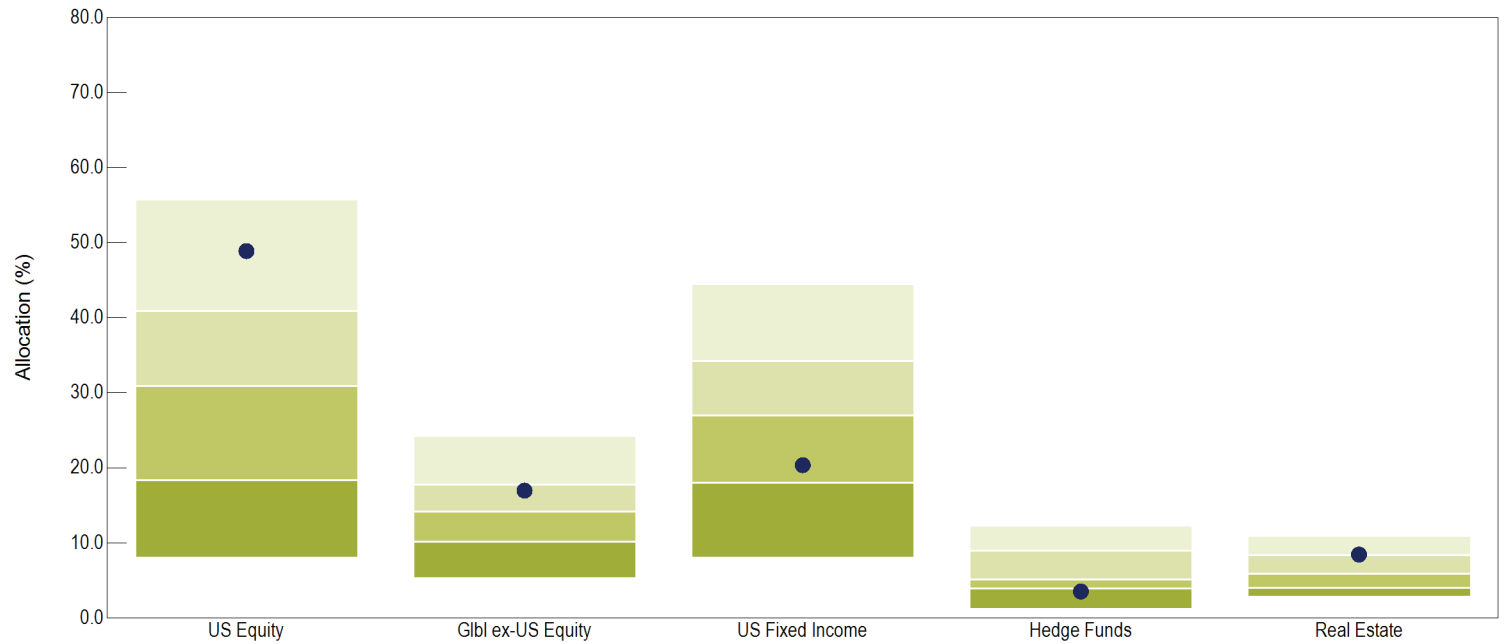
● OK FIREFIGHTERS	
Value	9.00
%tile	76
▲ FIREFIGHTERS Allocation Index	
Value	9.62
%tile	90
✕ FIREFIGHTERS Policy Index	
Value	8.88
%tile	71
Universe	
5th %tile	5.63
25th %tile	6.94
Median	8.02
75th %tile	8.98
95th %tile	10.01

● OK FIREFIGHTERS	
Value	1.14
%tile	65
▲ FIREFIGHTERS Allocation Index	
Value	1.12
%tile	75
✕ FIREFIGHTERS Policy Index	
Value	1.26
%tile	30
Universe	
5th %tile	1.51
25th %tile	1.27
Median	1.19
75th %tile	1.12
95th %tile	0.98

● OK FIREFIGHTERS	
Value	1.83
%tile	58
▲ FIREFIGHTERS Allocation Index	
Value	1.91
%tile	44
✕ FIREFIGHTERS Policy Index	
Value	2.16
%tile	18
Universe	
5th %tile	2.60
25th %tile	2.09
Median	1.88
75th %tile	1.72
95th %tile	1.47

Total Plan Allocations vs. Peer Universe

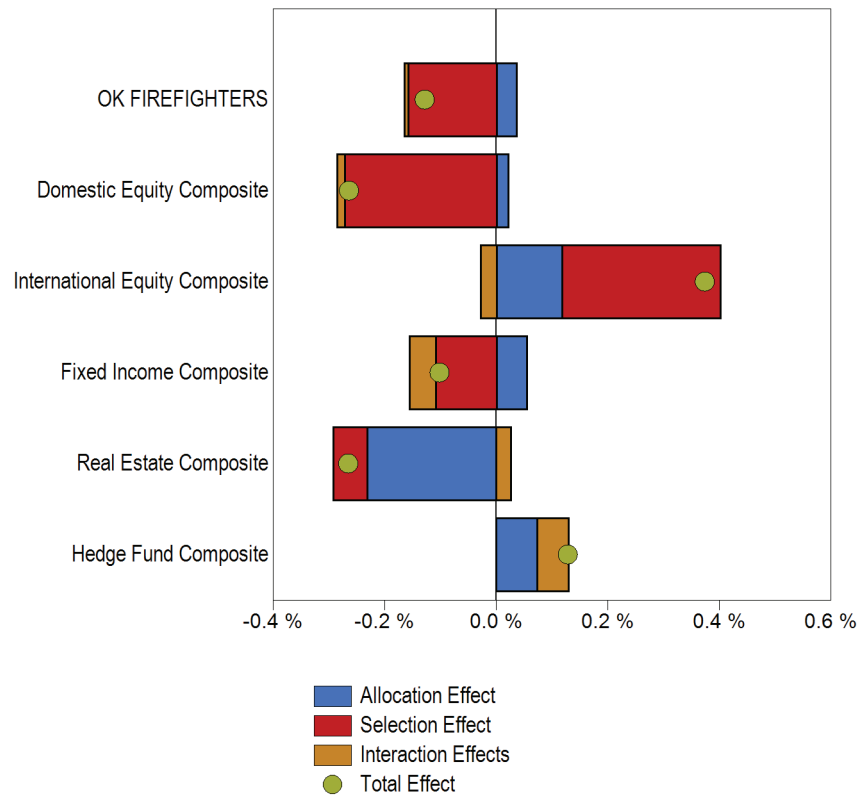
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)									
5th Percentile	55.7		24.2		44.5		12.3		10.9	
25th Percentile	41.0		17.8		34.3		9.0		8.4	
Median	30.9		14.2		27.0		5.2		6.0	
75th Percentile	18.4		10.2		18.1		4.0		4.1	
95th Percentile	8.1		5.3		8.1		1.2		2.9	
# of Portfolios	177		175		160		49		121	
● OK FIREFIGHTERS	48.9	(11)	16.9	(28)	20.3	(74)	3.5	(79)	8.4	(26)

Total Plan Attribution Analysis

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



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-0.6%	0.0%	-0.6%	-0.3%	0.0%	0.0%	-0.3%
International Equity Composite	-4.5%	-5.9%	1.4%	0.3%	0.1%	0.0%	0.4%
Fixed Income Composite	-0.6%	0.2%	-0.7%	-0.1%	0.1%	0.0%	-0.1%
Real Estate Composite	2.3%	2.6%	-0.4%	-0.1%	-0.2%	0.0%	-0.3%
Hedge Fund Composite	1.7%	0.2%	1.4%	0.0%	0.1%	0.1%	0.1%
Total	-0.9%	-0.8%	-0.1%	-0.2%	0.1%	0.0%	-0.1%

*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	-0.9%	3.7%	10.3%
Wtd. Index Return *	-0.8%	4.8%	11.3%
Excess Return	-0.2%	-1.1%	-1.0%
Selection Effect	-0.2%	-1.1%	-1.5%
Allocation Effect	0.0%	-0.3%	0.0%
Interaction Effect	0.0%	0.1%	0.1%
Asset Class Returns			
OK FIREFIGHTERS	-0.9%	3.8%	10.3%
Domestic Equity Composite	-0.6%	5.0%	15.6%
Large Cap Equity Composite	1.1%	8.1%	20.1%
Small Cap Equity Composite	-4.6%	-1.7%	6.4%
Long/Short Equity Composite	0.0%	0.0%	0.0%
International Equity Composite	-4.5%	-1.4%	2.0%
Emerging Markets Equity Composite	0.2%	0.6%	4.5%
Fixed Income Composite	-0.6%	4.5%	4.5%
Domestic Fixed Income	0.1%	2.6%	2.9%
Core Bonds Composite	0.3%	4.2%	4.1%
Intermediate Bonds Composite	0.1%	2.9%	2.8%
Global Fixed Composite	-1.8%	6.7%	6.4%
Real Estate Composite	2.3%	6.6%	10.1%
Hedge Fund Composite	1.7%	3.4%	5.9%
Private Equity Composite	0.0%		

*Calculated from benchmark returns and weightings of each component.

Oklahoma Police



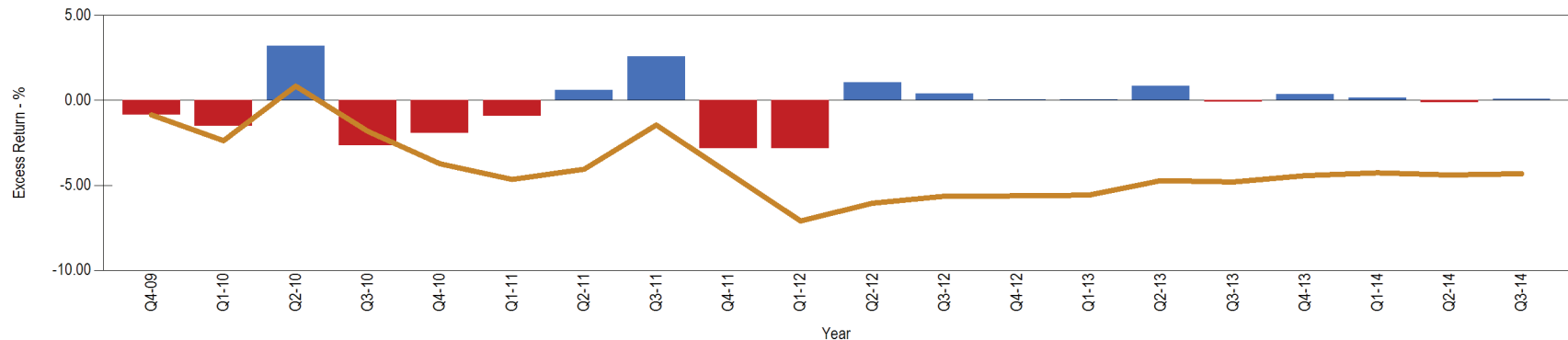
NEPC, LLC

OKLAHOMA POLICE

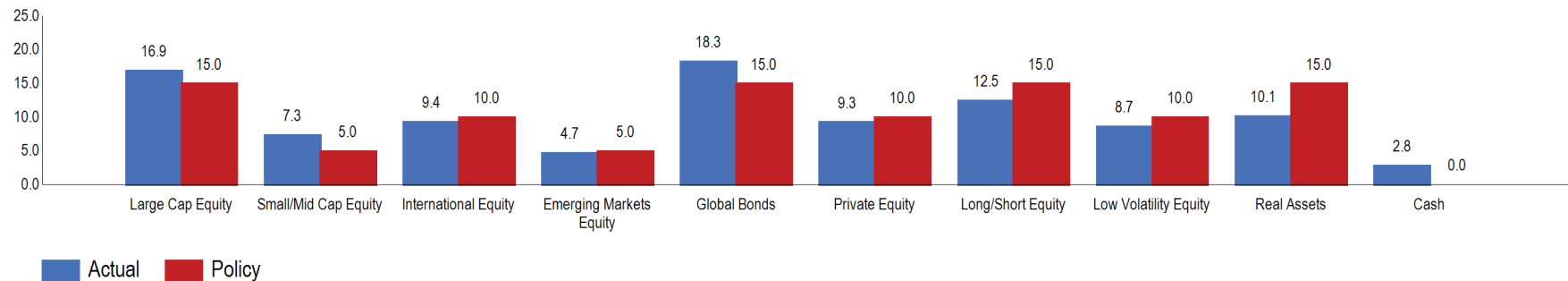
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$2,191,767,380	-1.2%	45	3.9%	52	9.3%	45	12.2%	54	9.2%	59	7.1%	42
<i>POLICE Allocation Index</i>		-1.3%	51	3.8%	55	8.8%	61	13.1%	37	9.9%	43	6.4%	80
<i>POLICE Policy Index</i>		-1.3%	49	4.4%	30	9.6%	40	13.8%	26	10.5%	24	6.7%	60
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%		6.9%	

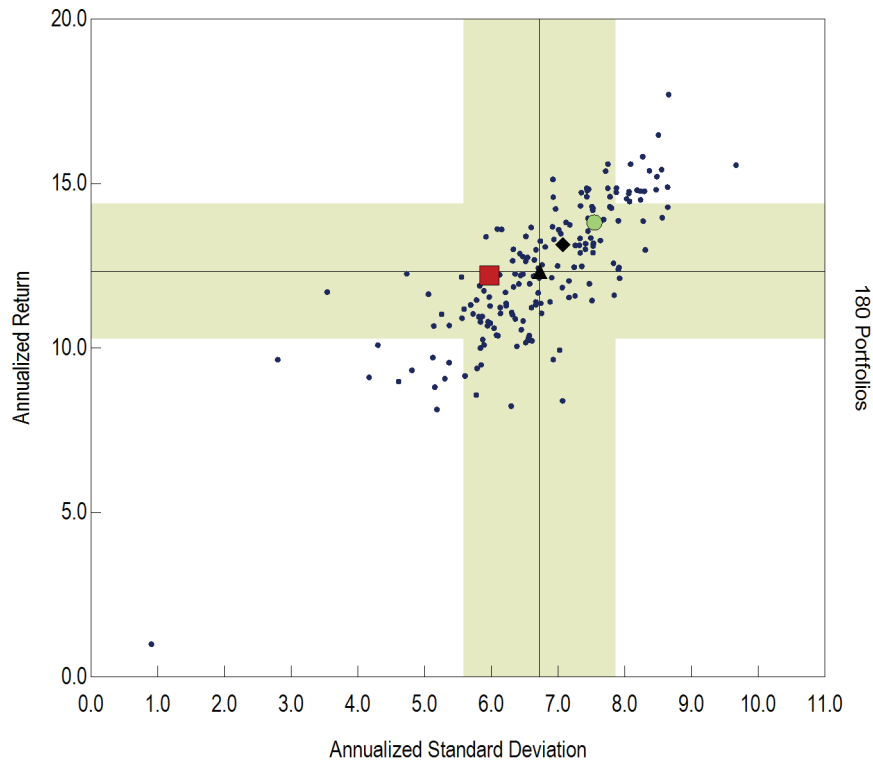
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2014



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

3 Years Ending September 30, 2014

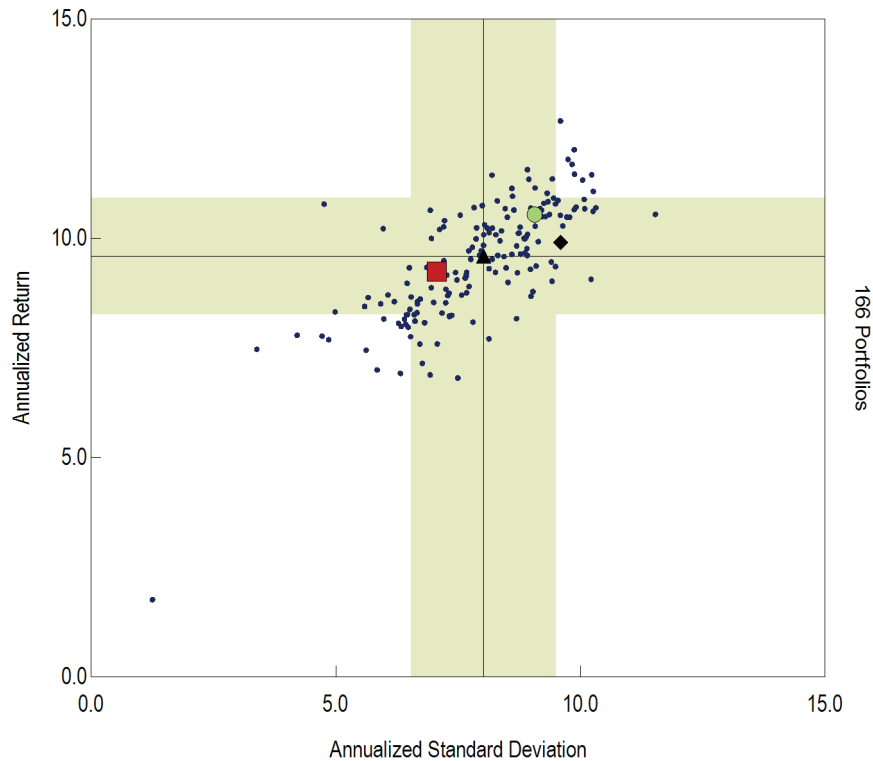
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	12.20%	54	5.97%	22
POLICE Allocation Index	13.14%	37	7.07%	61
POLICE Policy Index	13.82%	26	7.54%	79

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	2.03	11	3.71	10
POLICE Allocation Index	1.85	44	3.96	7
POLICE Policy Index	1.83	48	3.16	39

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2014



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

5 Years Ending September 30, 2014

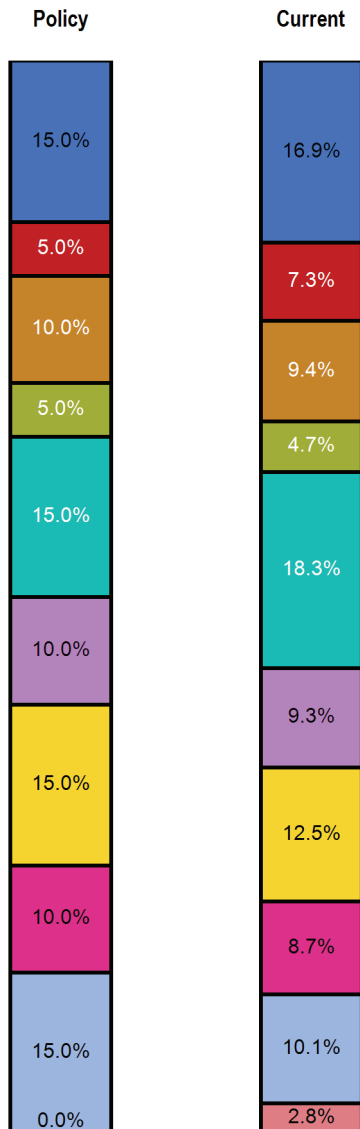
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	9.24%	59	7.06%	28
POLICE Allocation Index	9.90%	43	9.60%	90
POLICE Policy Index	10.55%	24	9.06%	77

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.30	19	2.08	26
POLICE Allocation Index	1.03	94	1.64	86
POLICE Policy Index	1.16	59	1.96	35

Total Fund Asset Allocation vs. Policy Targets

Asset Allocation vs. Target

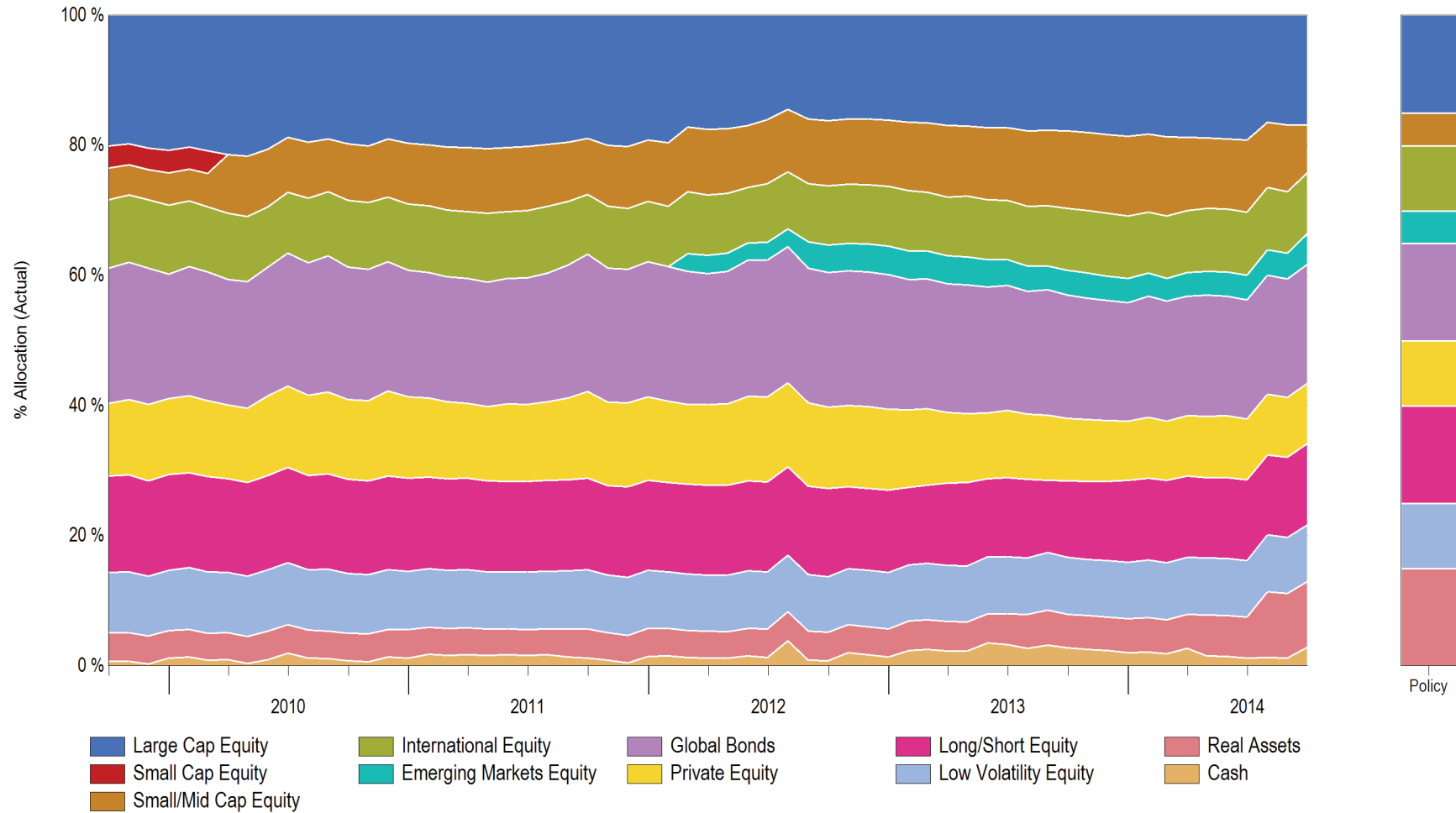


	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$370,091,495	15.0%	16.9%	1.9%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$160,606,205	5.0%	7.3%	2.3%	0.0% - 15.0%	Yes
International Equity	\$205,095,135	10.0%	9.4%	-0.6%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$103,429,199	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
Global Bonds	\$400,939,142	15.0%	18.3%	3.3%	10.0% - 20.0%	Yes
Private Equity	\$203,512,567	10.0%	9.3%	-0.7%	5.0% - 15.0%	Yes
Long/Short Equity	\$274,333,713	15.0%	12.5%	-2.5%	10.0% - 20.0%	Yes
Low Volatility Equity	\$189,823,742	10.0%	8.7%	-1.3%	5.0% - 15.0%	Yes
Real Assets	\$222,294,099	15.0%	10.1%	-4.9%	0.0% - 30.0%	Yes
Cash	\$61,642,083	0.0%	2.8%	2.8%	0.0% - 5.0%	Yes
Total	\$2,191,767,380	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	2,191,767,380	100.0	-1.2	45	3.9	52	9.3	45	12.2	54	9.2	59	7.1	42
<i>POLICE Allocation Index</i>			<u>-1.3</u>	51	<u>3.8</u>	55	<u>8.8</u>	61	<u>13.1</u>	37	<u>9.9</u>	43	<u>6.4</u>	80
Over/Under			0.1		0.1		0.5		-0.9		-0.7		0.7	
<i>POLICE Policy Index</i>			-1.3	49	4.4	30	9.6	40	13.8	26	10.5	24	6.7	60
<i>InvestorForce Public DB Gross Median</i>			-1.3		3.9		9.2		12.3		9.6		6.9	
Equity Composite														
Domestic Equity Composite	530,697,700	24.2	-1.9	56	3.3	60	12.9	60	22.7	52	15.7	57	8.4	80
<i>S&P 500</i>			<u>1.1</u>	18	<u>8.3</u>	21	<u>19.7</u>	19	<u>23.0</u>	47	<u>15.7</u>	58	<u>8.1</u>	85
Over/Under			-3.0		-5.0		-6.8		-0.3		0.0		0.3	
<i>eA All US Equity Gross Median</i>			-1.4		5.0		14.9		22.8		16.1		9.5	
Mellon Index Fund	370,091,495	16.9	0.7	49	8.0	47	19.0	45	23.2	44	15.9	40	8.5	70
<i>Russell 1000</i>			<u>0.7</u>	49	<u>8.0</u>	47	<u>19.0</u>	46	<u>23.2</u>	43	<u>15.9</u>	41	<u>8.5</u>	74
Over/Under			0.0		0.0		0.0		0.0		0.0		0.0	
<i>eA US Large Cap Core Equity Gross Median</i>			0.6		7.7		18.8		22.7		15.6		9.1	
Boston Partners	97,942,191	4.5	-5.7	58	0.2	64	8.2	70	24.6	22	15.9	45	10.6	49
<i>Russell 2500 Value</i>			<u>-6.4</u>	76	<u>1.0</u>	55	<u>9.9</u>	52	<u>22.8</u>	45	<u>15.2</u>	60	<u>8.7</u>	84
Over/Under			0.7		-0.8		-1.7		1.8		0.7		1.9	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			-5.3		1.3		10.1		22.4		15.6		10.5	
Cortina Small Cap Growth	62,664,014	2.9	-9.9	97	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>-6.1</u>	68	<u>-4.0</u>	49	<u>3.8</u>	51	<u>21.9</u>	55	<u>15.5</u>	72	<u>9.0</u>	75
Over/Under			-3.8											
<i>eA US Small Cap Growth Equity Gross Median</i>			-5.5		-4.6		3.8		22.1		17.0		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	308,524,334	14.1	-3.9	17	1.9	20	6.8	39	10.2	98	4.5	98	6.2	95
Mondrian Int'l Value	121,696,447	5.6	-5.7	57	3.0	15	9.9	11	13.1	63	7.4	50	7.5	67
MSCI ACWI ex USA			-5.3	35	0.0	48	4.8	56	11.8	83	6.0	87	7.1	70
Over/Under			-0.4		3.0		5.1		1.3		1.4		0.4	
eA ACWI ex-US Value Equity Gross Median			-5.5		-0.1		5.9		13.8		7.4		7.9	
Baring Focused Intl Equity	83,398,688	3.8	-4.4	27	-4.2	90	1.5	92	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			0.9		-4.2		-3.3							
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
Vontobel Emerging Markets	70,271,269	3.2	-0.9	15	9.2	9	9.6	22	--	--	--	--	--	--
MSCI Emerging Markets			-3.5	60	2.4	65	4.3	72	7.2	80	4.4	75	10.7	78
Over/Under			2.6		6.8		5.3							
eA Emg Mkts Equity Gross Median			-3.2		3.8		6.1		9.4		6.2		12.3	
Wasatch EM Small Cap	33,157,930	1.5	0.7	25	3.1	95	6.1	94	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			-1.4	61	7.5	68	8.8	77	9.7	84	6.7	91	12.4	99
Over/Under			2.1		-4.4		-2.7							
eA Emg Mkts Small Cap Equity Gross Median			-0.3		9.2		11.7		12.8		13.3		14.0	
Fixed Income Composite	400,939,142	18.3	-1.5	38	3.2	54	4.4	53	5.3	46	6.3	39	5.6	52
Oaktree	135,822,099	6.2	-2.1	97	2.7	67	6.3	29	10.4	9	9.1	16	6.9	19
Barclays Aggregate			0.2	38	4.1	42	4.0	57	2.4	72	4.1	65	4.6	62
Over/Under			-2.3		-1.4		2.3		8.0		5.0		2.3	
Agincourt	172,488,999	7.9	0.2	34	4.3	36	4.5	48	3.5	52	5.1	46	5.0	47
Barclays Aggregate			0.2	38	4.1	42	4.0	57	2.4	72	4.1	65	4.6	62
Over/Under			0.0		0.2		0.5		1.1		1.0		0.4	
eA All US Fixed Inc Gross Median			0.1		3.7		4.3		3.5		4.8		5.0	
Loomis Sayles	92,628,044	4.2	-3.7	83	1.7	77	1.4	81	2.4	74	3.9	67	--	--
Citi WGBI			-3.8	83	1.0	83	-0.1	92	-0.5	99	1.6	96	4.1	94
Over/Under			0.1		0.7		1.5		2.9		2.3			
eA All Global Fixed Inc Gross Median			-2.1		3.3		4.6		4.9		5.1		5.6	

OKLAHOMA POLICE

Total Fund Performance Detail

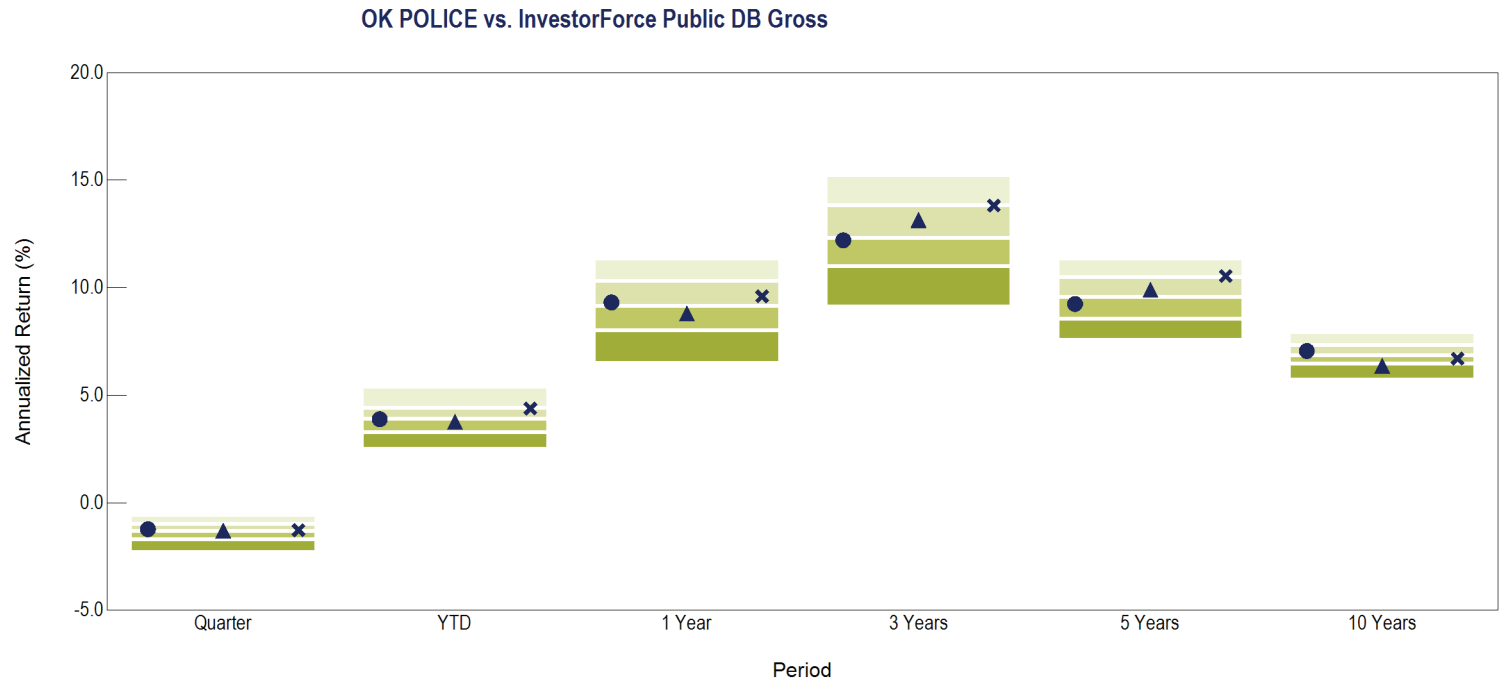
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Long/Short	274,333,713	12.5												
Grosvenor	274,333,713	12.5	-0.1	39	1.2	54	6.6	53	10.5	53	6.6	60	5.1	82
HFRI FOF: Strategic Index			-0.3	42	2.0	51	6.1	55	5.9	77	3.6	81	3.9	87
Over/Under			0.2		-0.8		0.5		4.6		3.0		1.2	
eA HFN Long/Short Equity Net Median			-1.1		2.1		7.0		11.2		7.7		7.5	
Total Real Assets	222,294,099	10.1												
Total Core Real Estate	85,450,885	3.9												
Columbus Square	4,162,146	0.2	5.5	--	13.2	--	17.5	--	17.4	--	19.2	--	15.5	--
NCREIF ODCE			3.2	--	8.9	--	12.4	--	12.3	--	12.4	--	7.1	--
Over/Under			2.3		4.3		5.1		5.1		6.8		8.4	
JP Morgan	81,288,739	3.7	2.4	--	8.2	--	12.1	--	13.1	--	12.6	--	--	--
NCREIF ODCE			3.2	--	8.9	--	12.4	--	12.3	--	12.4	--	7.1	--
Over/Under			-0.8		-0.7		-0.3		0.8		0.2		--	--
Private Real Estate	38,438,960	1.8	3.7	--	16.7	--	18.9	--	7.5	--	--	--	--	--
Siguler Guff Distressed RE	9,680,492	0.4	4.0	--	29.6	--	33.9	--	13.3	--	--	--	--	--
TA Associates Realty X	17,690,851	0.8	3.4	--	10.5	--	11.9	--	--	--	--	--	--	--
Cerberus Real Estate Fund II	11,067,617	0.5	4.1	--	11.3	--	12.5	--	--	--	--	--	--	--
Mt Lucas Peak	28,696,182	1.3	15.1	--	8.2	--	17.2	--	8.8	--	0.2	--	8.5	--
Gresham Tap Fund	69,708,072	3.2	--	--	--	--	--	--	--	--	--	--	--	--
Total Low Volatility Strategies	189,823,742	8.7												
PAAMCO	189,823,742	8.7	-2.0	85	2.7	40	7.5	33	8.4	32	6.1	46	5.5	58
HFRI FOF: Conservative Index			0.1	35	2.7	41	5.4	59	4.9	60	3.4	76	2.8	94
Over/Under			-2.1		0.0		2.1		3.5		2.7		2.7	
eA HFN FOF - Single Strategy Net Median			-0.5		2.1		6.0		6.1		5.9		5.9	

*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.

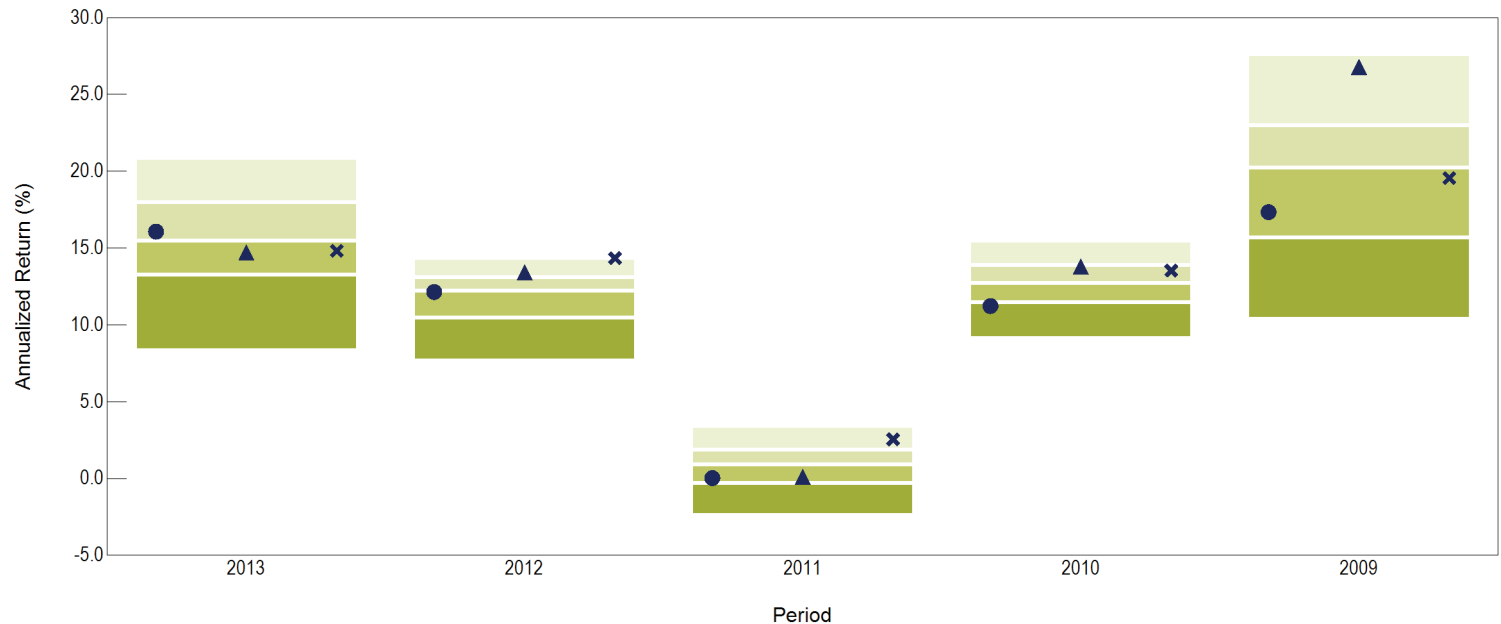
Total Fund Return Summary vs. Peer Universe



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.6	5.4	11.4	15.2	11.4	7.9
25th Percentile	-1.0	4.4	10.3	13.9	10.5	7.4
Median	-1.3	3.9	9.2	12.3	9.6	6.9
75th Percentile	-1.7	3.3	8.0	11.0	8.6	6.5
95th Percentile	-2.3	2.5	6.5	9.1	7.6	5.7
# of Portfolios	202	199	196	180	166	143
● OK POLICE	-1.2 (45)	3.9 (52)	9.3 (45)	12.2 (54)	9.2 (59)	7.1 (42)
▲ POLICE Allocation Index	-1.3 (51)	3.8 (55)	8.8 (61)	13.1 (37)	9.9 (43)	6.4 (80)
× POLICE Policy Index	-1.3 (49)	4.4 (30)	9.6 (40)	13.8 (26)	10.5 (24)	6.7 (60)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross

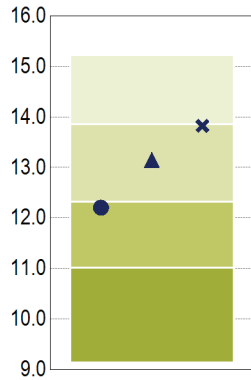


	2013		2012		2011		2010		2009	
Return (Rank)										
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK POLICE	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)

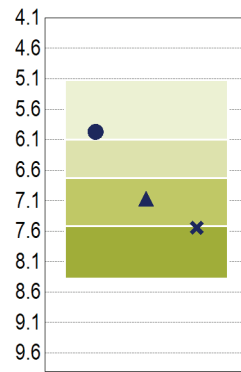
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross
3 Years

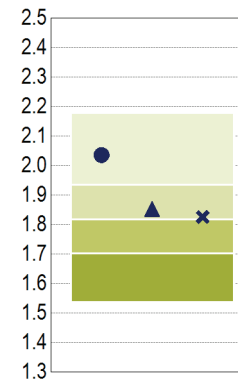
Anlzd Return



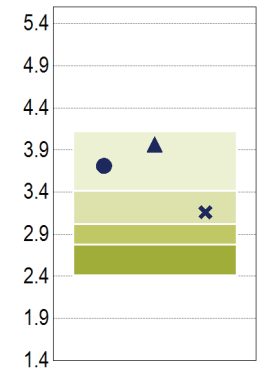
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	12.20
%tile	54
▲ POLICE Allocation Index	
Value	13.14
%tile	37
× POLICE Policy Index	
Value	13.82
%tile	26

Universe	
5th %tile	15.22
25th %tile	13.86
Median	12.33
75th %tile	11.02
95th %tile	9.15

● OK POLICE	
Value	5.97
%tile	22
▲ POLICE Allocation Index	
Value	7.07
%tile	61
× POLICE Policy Index	
Value	7.54
%tile	79

Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

● OK POLICE	
Value	2.03
%tile	11
▲ POLICE Allocation Index	
Value	1.85
%tile	44
× POLICE Policy Index	
Value	1.83
%tile	48

Universe	
5th %tile	2.18
25th %tile	1.94
Median	1.82
75th %tile	1.70
95th %tile	1.54

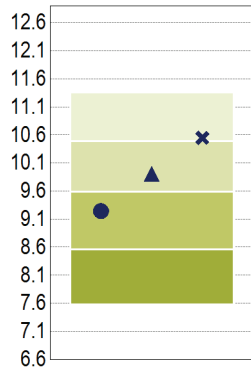
● OK POLICE	
Value	3.71
%tile	10
▲ POLICE Allocation Index	
Value	3.96
%tile	7
× POLICE Policy Index	
Value	3.16
%tile	39

Universe	
5th %tile	4.12
25th %tile	3.42
Median	3.02
75th %tile	2.78
95th %tile	2.41

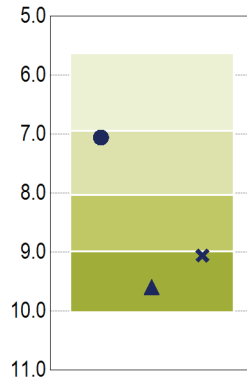
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross
5 Years

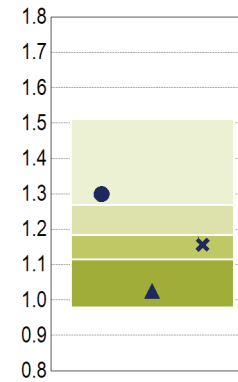
Anlzd Return



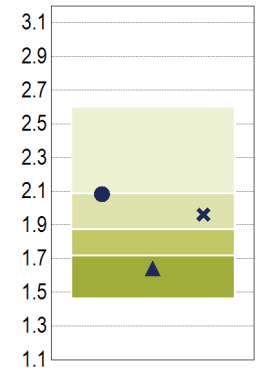
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE

Value 9.24
%tile 59

▲ POLICE Allocation Index

Value 9.90
%tile 43

✕ POLICE Policy Index

Value 10.55
%tile 24

Universe
5th %tile 11.36
25th %tile 10.50
Median 9.60
75th %tile 8.57
95th %tile 7.59

● OK POLICE

Value 7.06
%tile 28

▲ POLICE Allocation Index

Value 9.60
%tile 90

✕ POLICE Policy Index

Value 9.06
%tile 77

Universe
5th %tile 5.63
25th %tile 6.94
Median 8.02
75th %tile 8.98
95th %tile 10.01

● OK POLICE

Value 1.30
%tile 19

▲ POLICE Allocation Index

Value 1.03
%tile 94

✕ POLICE Policy Index

Value 1.16
%tile 59

Universe
5th %tile 1.51
25th %tile 1.27
Median 1.19
75th %tile 1.12
95th %tile 0.98

● OK POLICE

Value 2.08
%tile 26

▲ POLICE Allocation Index

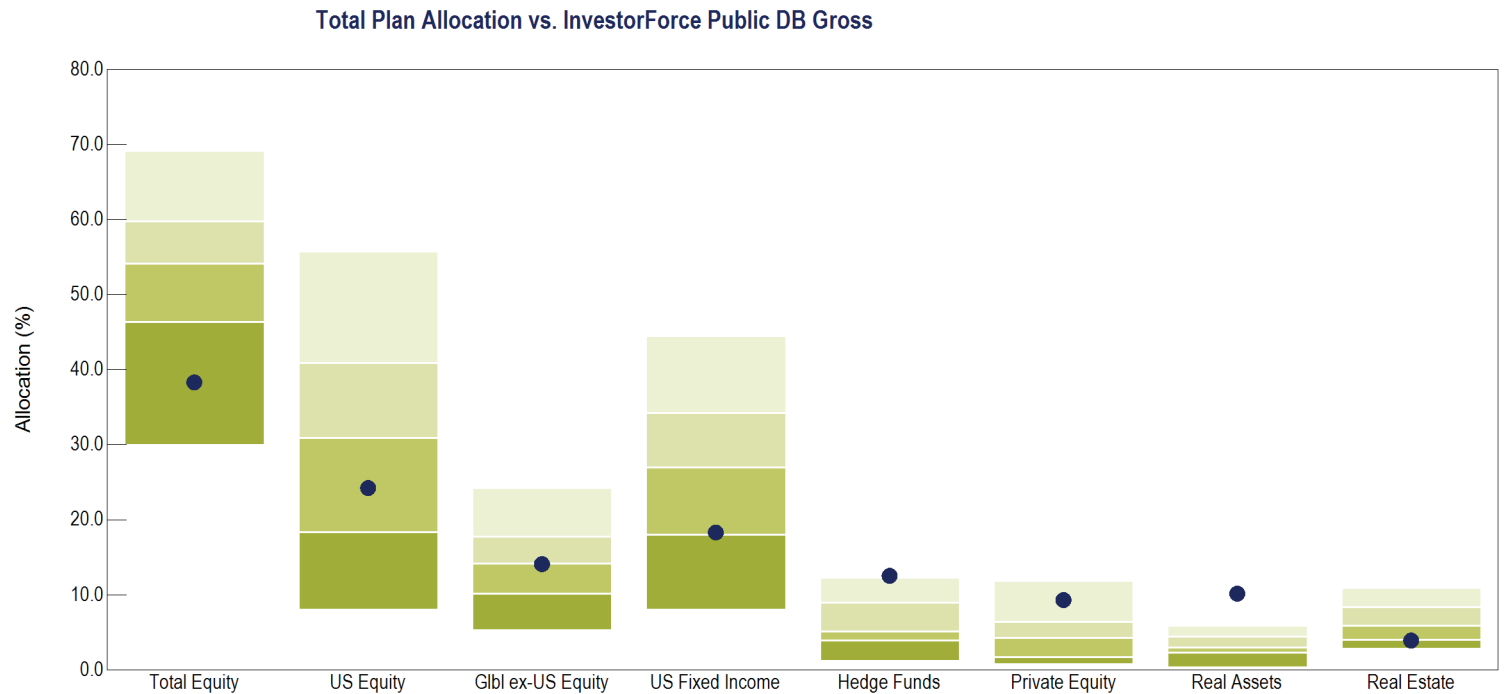
Value 1.64
%tile 86

✕ POLICE Policy Index

Value 1.96
%tile 35

Universe
5th %tile 2.60
25th %tile 2.09
Median 1.88
75th %tile 1.72
95th %tile 1.47

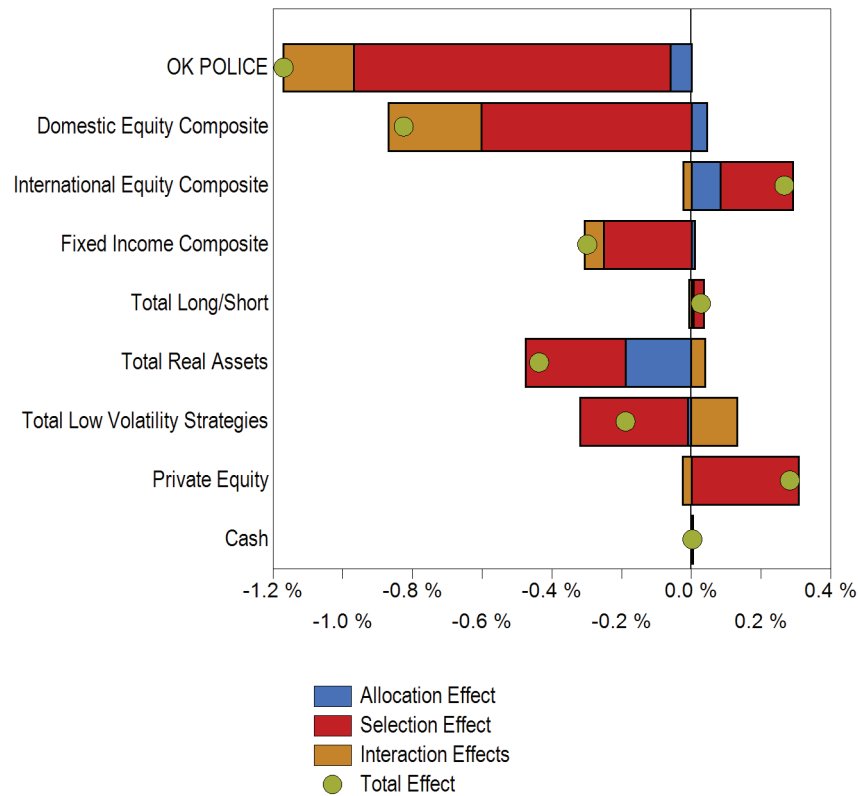
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	69.1		55.7		24.2		44.5		12.3		11.9		5.9		10.9	
25th Percentile	59.9		41.0		17.8		34.3		9.0		6.4		4.5		8.4	
Median	54.2		30.9		14.2		27.0		5.2		4.4		3.1		6.0	
75th Percentile	46.4		18.4		10.2		18.1		4.0		1.8		2.3		4.1	
95th Percentile	30.0		8.1		5.3		8.1		1.2		0.8		0.4		2.9	
# of Portfolios	193		177		175		160		49		57		39		121	
● OK POLICE	38.3	(89)	24.2	(65)	14.1	(52)	18.3	(75)	12.5	(5)	9.3	(16)	10.1	(1)	3.9	(81)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-1.9%	1.1%	-3.1%	-0.6%	0.0%	-0.3%	-0.8%
International Equity Composite	-3.9%	-5.3%	1.4%	0.2%	0.1%	0.0%	0.3%
Fixed Income Composite	-1.5%	0.2%	-1.7%	-0.3%	0.0%	-0.1%	-0.3%
Total Long/Short	-0.1%	-0.3%	0.2%	0.0%	0.0%	0.0%	0.0%
Total Real Assets	1.4%	3.2%	-1.9%	-0.3%	-0.2%	0.0%	-0.4%
Total Low Volatility Strategies	-2.0%	0.1%	-2.0%	-0.3%	0.0%	0.1%	-0.2%
Private Equity	3.1%	0.0%	3.1%	0.3%	0.0%	0.0%	0.3%
Cash	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Total	-1.2%	-0.1%	-1.2%	-0.9%	-0.1%	-0.2%	-1.2%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-1.2%	3.8%	9.3%
Wtd. Index Return *	-0.1%	5.3%	10.5%
Excess Return	-1.2%	-1.4%	-1.2%
Selection Effect	-0.9%	-0.9%	-0.6%
Allocation Effect	-0.1%	0.1%	0.7%
Interaction Effect	-0.2%	-0.4%	-0.7%
Asset Class Returns			
OK POLICE	-1.2%	3.9%	9.3%
Equity Composite	-2.6%	2.8%	11.0%
Domestic Equity Composite	-1.9%	3.3%	12.9%
International Equity Composite	-3.9%	1.9%	6.8%
Fixed Income Composite	-1.5%	3.2%	4.4%
Total Long/Short	-0.1%	1.2%	6.6%
Total Real Assets	1.4%	6.0%	10.6%
Total Core Real Estate	2.5%	8.5%	12.4%
Private Real Estate	3.7%	16.7%	18.9%
Total Low Volatility Strategies	-2.0%	2.7%	7.5%
Private Equity	3.1%	14.3%	18.1%
Cash	0.3%	1.5%	1.9%

*Calculated from benchmark returns and weightings of each component.



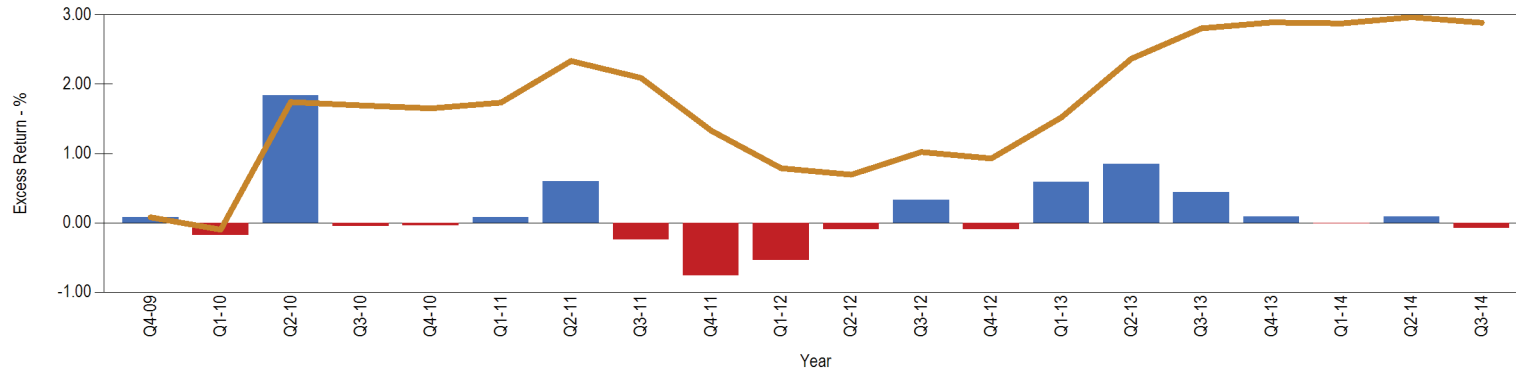
Oklahoma Law



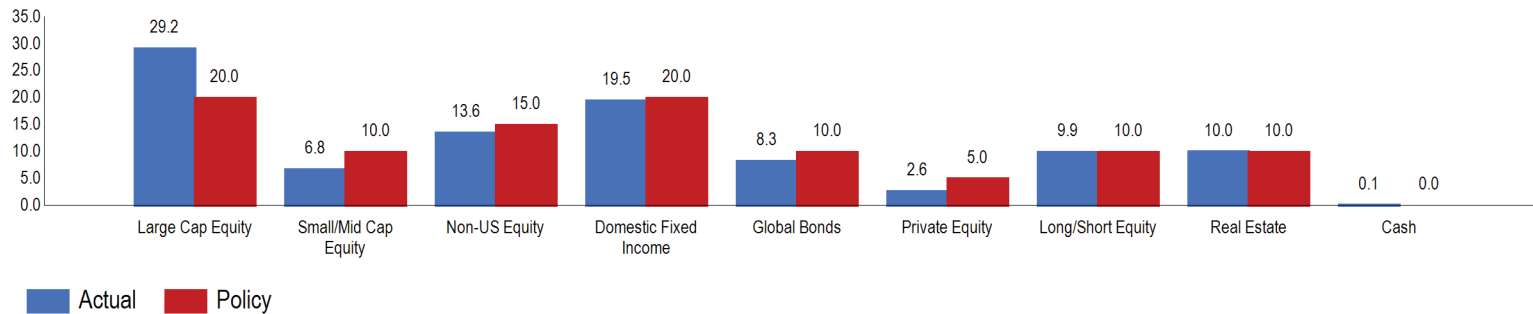
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$863,089,740	-0.8%	20	4.6%	18	10.1%	33	13.2%	37	10.5%	26	6.9%	49
<i>LAW Allocation Index</i>		-0.7%	16	4.6%	18	10.0%	33	12.9%	43	9.8%	44	6.8%	54
<i>LAW Policy Index</i>		-1.1%	36	3.8%	54	9.2%	47	13.1%	39	10.0%	42	7.1%	36
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%		6.9%	

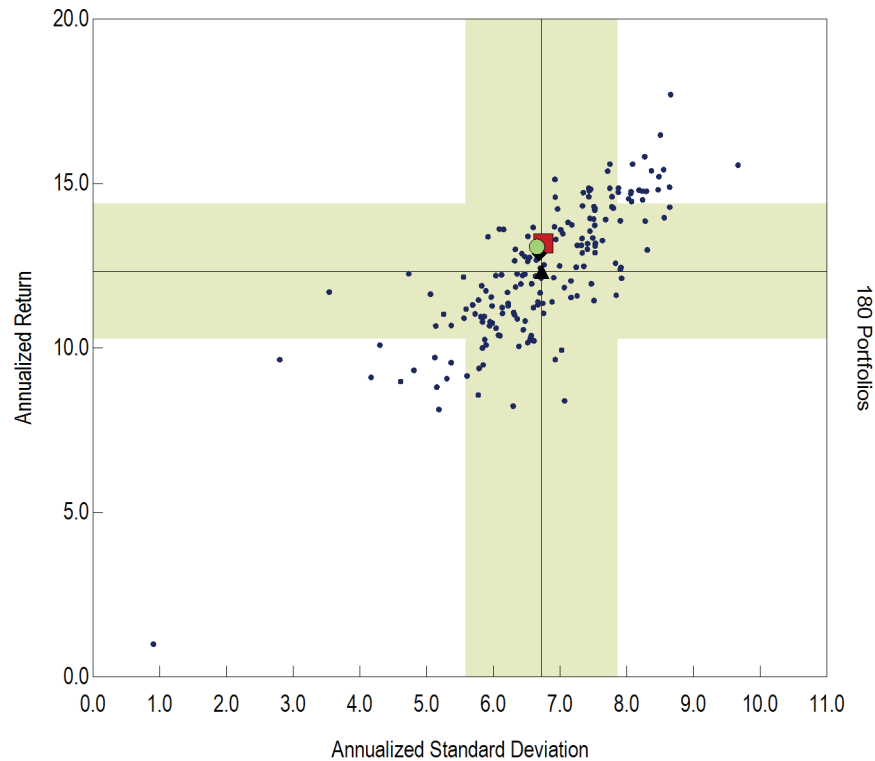
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2014



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

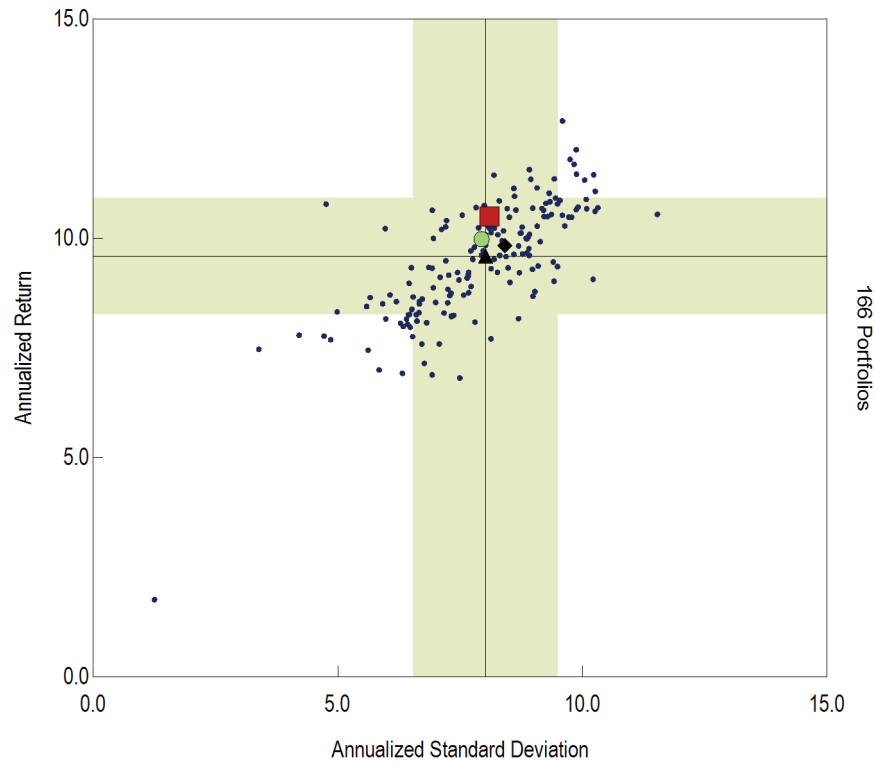
3 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	13.18%	37	6.75%	52
LAW Allocation Index	12.87%	43	6.69%	49
LAW Policy Index	13.08%	39	6.65%	47

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.94	24	3.28	33
LAW Allocation Index	1.92	30	3.55	18
LAW Policy Index	1.96	22	3.60	17

5 Years Ending September 30, 2014



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

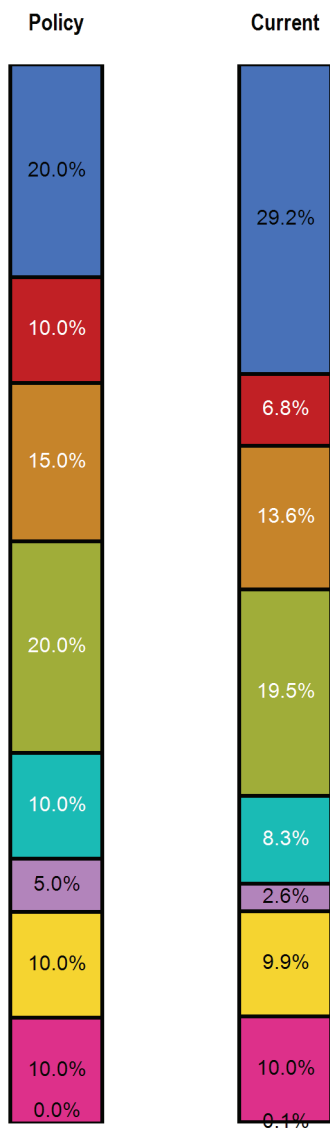
5 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	10.49%	26	8.10%	52
LAW Allocation Index	9.84%	44	8.42%	60
LAW Policy Index	9.98%	42	7.94%	48

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.29	21	2.14	20
LAW Allocation Index	1.16	58	1.99	33
LAW Policy Index	1.25	33	2.15	19

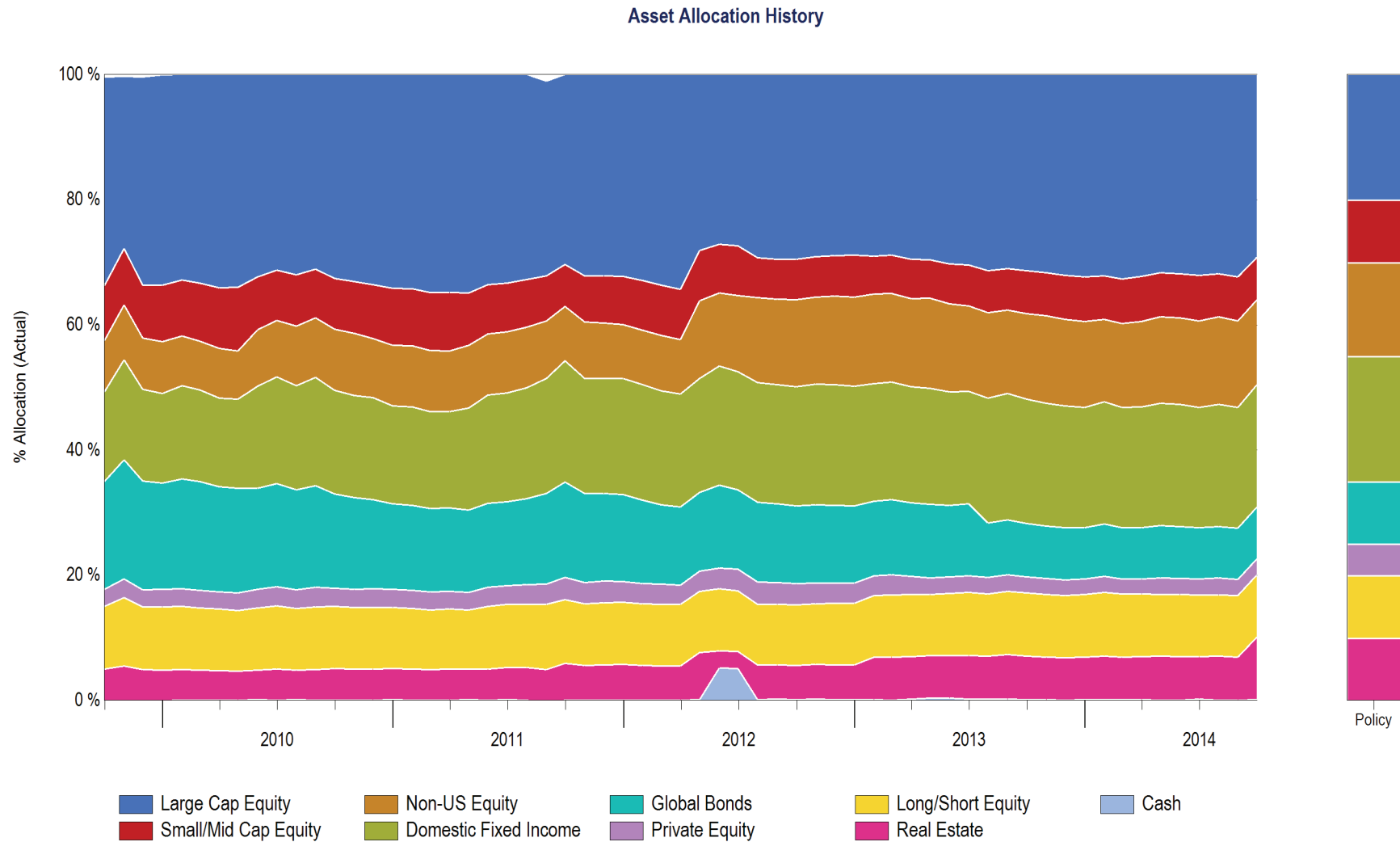
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$251,941,120	20.0%	29.2%	9.2%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$58,532,923	10.0%	6.8%	-3.2%	5.0% - 15.0%	Yes
Non-US Equity	\$117,060,312	15.0%	13.6%	-1.4%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$168,537,176	20.0%	19.5%	-0.5%	15.0% - 25.0%	Yes
Global Bonds	\$71,420,228	10.0%	8.3%	-1.7%	5.0% - 15.0%	Yes
Private Equity	\$22,571,764	5.0%	2.6%	-2.4%	0.0% - 5.0%	Yes
Long/Short Equity	\$85,731,428	10.0%	9.9%	-0.1%	5.0% - 15.0%	Yes
Real Estate	\$86,410,739	10.0%	10.0%	0.0%	2.0% - 12.0%	Yes
Cash	\$884,050	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$863,089,740	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	863,089,740	100.0	-0.8	20	4.6	18	10.1	33	13.2	37	10.5	26	6.9	49
LAW Allocation Index			-0.7	16	4.6	18	10.0	33	12.9	43	9.8	44	6.8	54
Over/Under			-0.1		0.0		0.1		0.3		0.7		0.1	
LAW Policy Index			-1.1	36	3.8	54	9.2	47	13.1	39	10.0	42	7.1	36
InvestorForce Public DB Gross Median			-1.3		3.9		9.2		12.3		9.6		6.9	
Domestic Equity Composite	310,474,043	36.0	-1.3	50	4.9	52	14.8	51	23.3	43	16.6	38	8.1	86
S&P 500			1.1	18	8.3	21	19.7	19	23.0	47	15.7	58	8.1	85
Over/Under			-2.4		-3.4		-4.9		0.3		0.9		0.0	
eA All US Equity Gross Median			-1.4		5.0		14.9		22.8		16.1		9.5	
Hotchkis Wiley	75,828,812	8.8	-0.3	56	9.2	20	19.8	30	27.4	8	17.2	13	7.4	85
Russell 1000 Value			-0.2	53	8.1	42	18.9	43	23.9	40	15.3	54	7.8	79
Over/Under			-0.1		1.1		0.9		3.5		1.9		-0.4	
eA US Large Cap Value Equity Gross Median			-0.1		7.6		18.3		23.2		15.4		8.9	
Kennedy Capital	58,532,923	6.8	-7.8	73	-2.0	51	6.8	56	23.6	43	15.7	50	10.4	35
Russell 2000 Value			-8.6	82	-4.7	81	4.1	81	20.6	76	13.0	88	7.3	95
Over/Under			0.8		2.7		2.7		3.0		2.7		3.1	
eA US Small Cap Value Equity Gross Median			-6.8		-1.9		7.3		23.3		15.6		9.7	
NTGI S&P	47,703,450	5.5	1.2	29	8.3	42	19.7	37	22.9	48	15.6	47	--	--
S&P 500			1.1	30	8.3	42	19.7	37	23.0	47	15.7	45	8.1	84
Over/Under			0.1		0.0		0.0		-0.1		-0.1		--	--
eA US Large Cap Core Equity Gross Median			0.6		7.7		18.8		22.7		15.6		9.1	
Columbus Circle	55,404,706	6.4	-2.8	99	-1.0	99	3.9	99	19.0	91	--	--	--	--
Russell 1000 Growth			1.5	42	7.9	33	19.1	38	22.4	46	16.5	37	8.9	56
Over/Under			-4.3		-8.9		-15.2		-3.4		--		--	
Waddell And Reed	73,004,152	8.5	2.2	22	7.9	33	21.2	17	23.1	38	--	--	--	--
Russell 1000 Growth			1.5	42	7.9	33	19.1	38	22.4	46	16.5	37	8.9	56
Over/Under			0.7		0.0		2.1		0.7		--		--	
eA US Large Cap Growth Equity Gross Median			1.2		6.5		18.2		22.2		15.8		9.2	

OKLAHOMA LAW

Total Fund Performance Detail

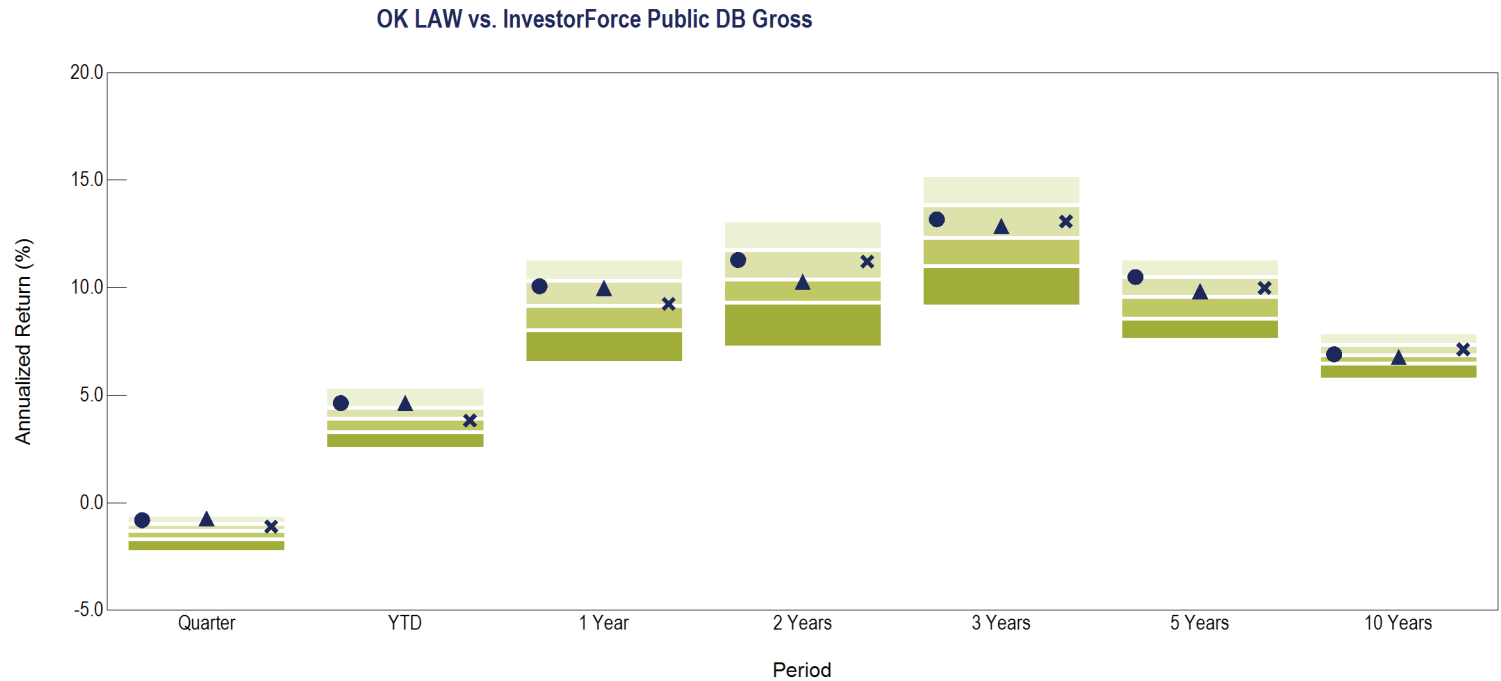
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	117,060,312	13.6	-3.6	13	2.2	17	6.7	41	9.3	99	3.9	99	--	--
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			1.7		2.2		1.9		-2.5		-2.1			
Mondrian International Equity	42,537,747	4.9	-5.7	64	3.0	11	9.9	11	13.1	76	7.4	70	--	--
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			-0.4		3.0		5.1		1.3		1.4			
Baring Focused International Equity	32,476,014	3.8	-4.4	27	-4.2	90	1.5	92	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			0.9		-4.2		-3.3							
eA All ACWI ex-US Equity Gross Median			-5.2		-0.4		5.7		14.5		8.7		8.8	
Vontobel Global EM	30,676,654	3.6	-1.1	18	8.5	12	8.7	28	--	--	--	--	--	--
MSCI Emerging Markets			-3.5	60	2.4	65	4.3	72	7.2	80	4.4	75	10.7	78
Over/Under			2.4		6.1		4.4							
eA Emg Mkts Equity Gross Median			-3.2		3.8		6.1		9.4		6.2		12.3	
Wasatch Advisors	11,369,897	1.3	0.4	9	2.5	63	5.5	57	--	--	--	--	--	--
MSCI Emerging Markets			-3.5	60	2.4	65	4.3	72	7.2	80	4.4	75	10.7	78
Over/Under			3.9		0.1		1.2							
eA Emg Mkts Equity Gross Median			-3.2		3.8		6.1		9.4		6.2		12.3	
Fixed Income Composite	239,957,404	27.8	0.0	22	4.2	33	5.4	44	4.6	53	5.8	42	5.6	50
Barclays Aggregate			0.2	20	4.1	35	4.0	58	2.4	73	4.1	62	4.6	84
Over/Under			-0.2		0.1		1.4		2.2		1.7		1.0	
eA All Global Fixed Inc Gross Median			-2.1		3.3		4.6		4.9		5.1		5.6	
TCW	94,179,870	10.9	0.4	14	5.5	9	6.1	10	5.7	4	6.8	5	6.5	3
Barclays Aggregate			0.2	57	4.1	65	4.0	72	2.4	87	4.1	82	4.6	86
Over/Under			0.2		1.4		2.1		3.3		2.7		1.9	
eA US Core Fixed Inc Gross Median			0.2		4.3		4.4		3.3		4.9		5.1	
NTGI Bond	71,420,228	8.3	0.2	48	4.2	56	4.0	71	2.5	86	4.2	80	4.6	87
Barclays Aggregate			0.2	57	4.1	65	4.0	72	2.4	87	4.1	82	4.6	86
Over/Under			0.0		0.1		0.0		0.1		0.1		0.0	
eA US Core Fixed Inc Gross Median			0.2		4.3		4.4		3.3		4.9		5.1	
Franklin Templeton	74,357,306	8.6	-0.8	99	2.7	92	5.9	12	--	--	--	--	--	--
Barclays Aggregate			0.2	57	4.1	65	4.0	72	2.4	87	4.1	82	4.6	86
Over/Under			-1.0		-1.4		1.9							
eA US Core Fixed Inc Gross Median			0.2		4.3		4.4		3.3		4.9		5.1	

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	86,410,739	10.0												
Colcord Center	3,292,018	0.4	0.0	--	0.0	--	0.0	--	-1.5	--	-0.6	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--
Over/Under			-2.6		-8.5		-11.3		-12.6		-11.6			
JPMCB Strategic Property Fund	46,391,885	5.4	2.4	--	8.2	--	12.1	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--
Over/Under			-0.2		-0.3		0.8							
Trumbell UBS-SL	11,726,782	1.4	5.7	--	8.4	--	10.9	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--
Over/Under			3.1		-0.1		-0.4							
Gresham TAP Fund	25,000,054	2.9	--	--	--	--	--	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.5</u>	--	<u>11.3</u>	--	<u>11.1</u>	--	<u>11.0</u>	--	<u>8.5</u>	--
Over/Under														
Private Equity Composite	22,571,764	2.6												
American Private Equity II, LP	5,129,359	0.6	3.3	--	14.0	--	13.1	--	13.5	--	11.1	--	--	--
American Private Equity LP	2,389,018	0.3	-0.1	--	2.5	--	5.8	--	-0.2	--	1.1	--	4.1	--
Knightsbridge VI, LP	6,303,392	0.7	1.8	--	34.7	--	34.7	--	13.7	--	16.2	--	--	--
Knightsbridge VII, LP	8,362,714	1.0	1.9	--	25.7	--	30.7	--	15.2	--	11.6	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	387,281	0.0	-5.8	--	--	--	--	--	--	--	--	--	--	--
Hedge Funds Composite	85,731,428	9.9												

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

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	10 Years			
5th Percentile	-0.6	5.4	11.4	13.1	15.2	11.4	7.9			
25th Percentile	-1.0	4.4	10.3	11.8	13.9	10.5	7.4			
Median	-1.3	3.9	9.2	10.4	12.3	9.6	6.9			
75th Percentile	-1.7	3.3	8.0	9.3	11.0	8.6	6.5			
95th Percentile	-2.3	2.5	6.5	7.2	9.1	7.6	5.7			
# of Portfolios	202	199	196	190	180	166	143			
● OK LAW	-0.8 (20)	4.6 (18)	10.1 (33)	11.3 (36)	13.2 (37)	10.5 (26)	6.9 (49)			
▲ LAW Allocation Index	-0.7 (16)	4.6 (18)	10.0 (33)	10.3 (53)	12.9 (43)	9.8 (44)	6.8 (54)			
× LAW Policy Index	-1.1 (36)	3.8 (54)	9.2 (47)	11.2 (36)	13.1 (39)	10.0 (42)	7.1 (36)			

Total Fund Return Summary vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross

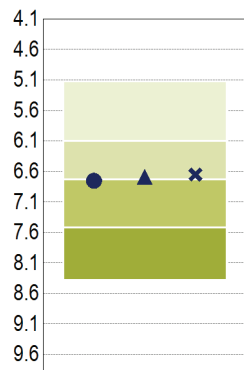


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK LAW	16.8	(40)	11.6	(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)	11.6	(65)	1.9	(24)	13.0	(46)	16.2	(73)

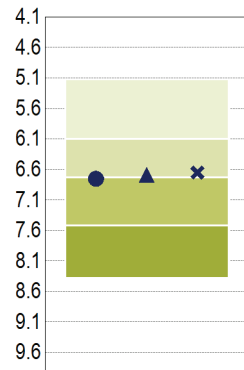
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross
3 Years

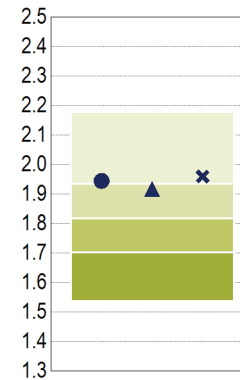
Anlzd Standard Deviation



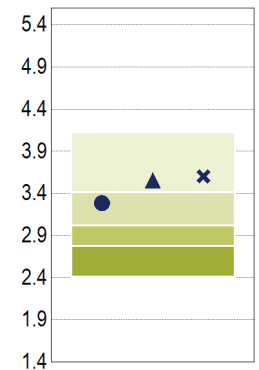
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	6.75
%tile	52
▲ LAW Allocation Index	
Value	6.69
%tile	49
✘ LAW Policy Index	
Value	6.65
%tile	47
Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

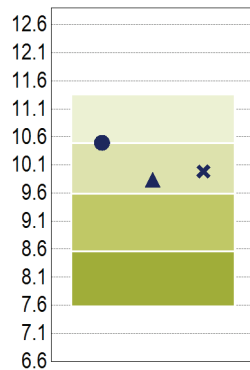
● OK LAW	
Value	6.75
%tile	52
▲ LAW Allocation Index	
Value	6.69
%tile	49
✘ LAW Policy Index	
Value	6.65
%tile	47
Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

● OK LAW	
Value	1.94
%tile	24
▲ LAW Allocation Index	
Value	1.92
%tile	30
✘ LAW Policy Index	
Value	1.96
%tile	22
Universe	
5th %tile	2.18
25th %tile	1.94
Median	1.82
75th %tile	1.70
95th %tile	1.54

● OK LAW	
Value	3.28
%tile	33
▲ LAW Allocation Index	
Value	3.55
%tile	18
✘ LAW Policy Index	
Value	3.60
%tile	17
Universe	
5th %tile	4.12
25th %tile	3.42
Median	3.02
75th %tile	2.78
95th %tile	2.41

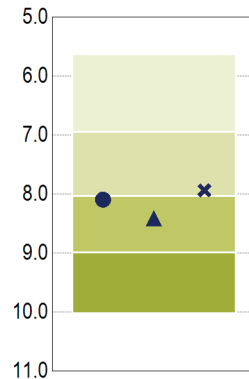
OK LAW vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



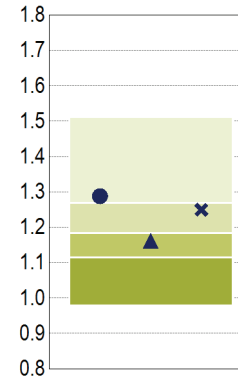
● OK LAW	
Value	10.49
%tile	26
▲ LAW Allocation Index	
Value	9.84
%tile	44
✕ LAW Policy Index	
Value	9.98
%tile	42
Universe	
5th %tile	11.36
25th %tile	10.50
Median	9.60
75th %tile	8.57
95th %tile	7.59

Anlzd Standard Deviation



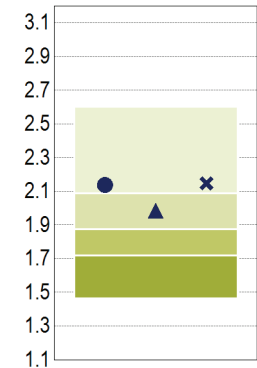
● OK LAW	
Value	8.10
%tile	52
▲ LAW Allocation Index	
Value	8.42
%tile	60
✕ LAW Policy Index	
Value	7.94
%tile	48
Universe	
5th %tile	5.63
25th %tile	6.94
Median	8.02
75th %tile	8.98
95th %tile	10.01

Sharpe Ratio



● OK LAW	
Value	1.29
%tile	21
▲ LAW Allocation Index	
Value	1.16
%tile	58
✕ LAW Policy Index	
Value	1.25
%tile	33
Universe	
5th %tile	1.51
25th %tile	1.27
Median	1.19
75th %tile	1.12
95th %tile	0.98

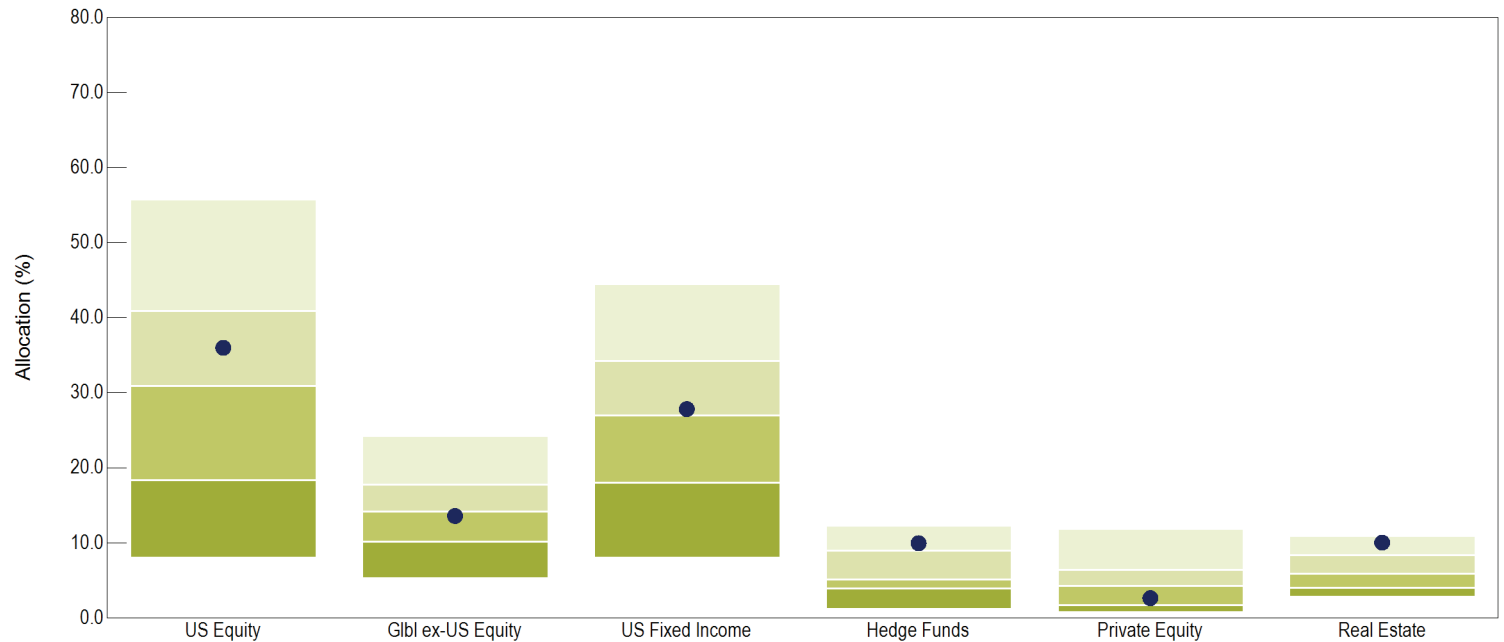
Sortino Ratio



● OK LAW	
Value	2.14
%tile	20
▲ LAW Allocation Index	
Value	1.99
%tile	33
✕ LAW Policy Index	
Value	2.15
%tile	19
Universe	
5th %tile	2.60
25th %tile	2.09
Median	1.88
75th %tile	1.72
95th %tile	1.47

Total Fund Allocations vs. Peer Universe

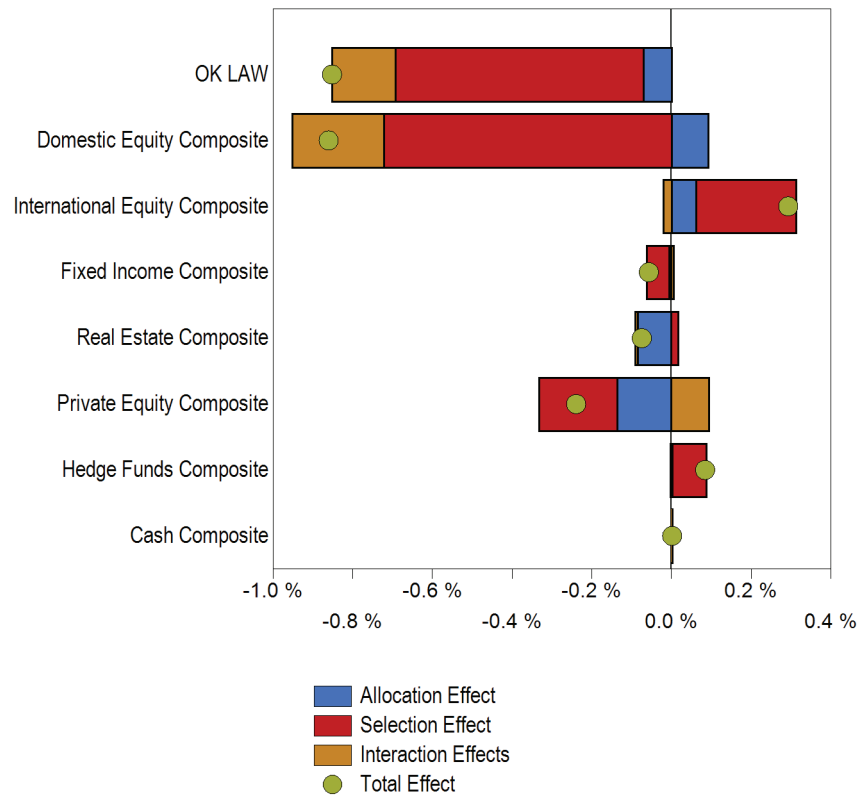
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)											
5th Percentile	55.7	24.2	44.5	12.3	11.9	10.9						
25th Percentile	41.0	17.8	34.3	9.0	6.4	8.4						
Median	30.9	14.2	27.0	5.2	4.4	6.0						
75th Percentile	18.4	10.2	18.1	4.0	1.8	4.1						
95th Percentile	8.1	5.3	8.1	1.2	0.8	2.9						
# of Portfolios	177	175	160	49	57	121						
● OK LAW	36.0	(39)	13.6	(55)	27.8	(49)	9.9	(14)	2.6	(67)	10.0	(12)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-1.3%	1.1%	-2.4%	-0.7%	0.1%	-0.2%	-0.9%
International Equity Composite	-3.6%	-5.3%	1.6%	0.3%	0.1%	0.0%	0.3%
Fixed Income Composite	0.0%	0.2%	-0.2%	-0.1%	0.0%	0.0%	-0.1%
Real Estate Composite	2.8%	2.6%	0.2%	0.0%	-0.1%	0.0%	-0.1%
Private Equity Composite	1.8%	5.7%	-3.8%	-0.2%	-0.1%	0.1%	-0.2%
Hedge Funds Composite	-0.5%	-1.3%	0.8%	0.1%	0.0%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.8%	0.0%	-0.9%	-0.6%	-0.1%	-0.2%	-0.9%

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-0.8%	4.6%	10.0%
Wtd. Index Return *	0.0%	5.6%	10.7%
Excess Return	-0.9%	-1.0%	-0.6%
Selection Effect	-0.6%	-0.5%	-0.7%
Allocation Effect	-0.1%	-0.1%	0.6%
Interaction Effect	-0.2%	-0.5%	-0.5%
Asset Class Returns			
OK LAW	-0.8%	4.6%	10.1%
Domestic Equity Composite	-1.3%	4.9%	14.8%
International Equity Composite	-3.6%	2.2%	6.7%
Emerging Market Equity Composite	-0.7%	6.8%	7.8%
Fixed Income Composite	0.0%	4.2%	5.4%
Real Estate Composite	2.8%	7.7%	11.1%
Private Equity Composite	1.8%	21.1%	22.7%
Hedge Funds Composite	-0.5%	1.9%	5.9%
Cash Composite	0.0%	0.0%	0.0%

*Calculated from benchmark returns and weightings of each component.

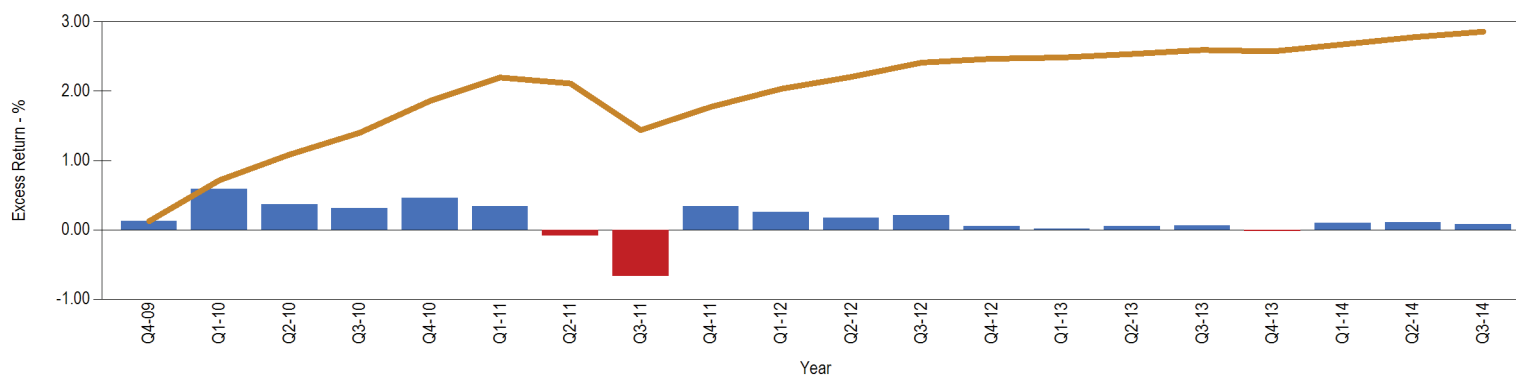
Oklahoma Judge



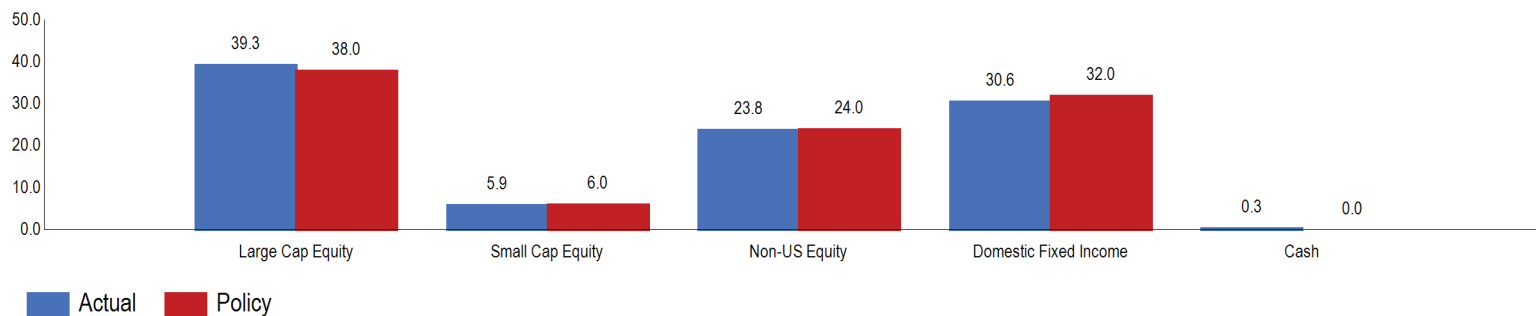
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK JUDGES	\$294,786,275	-1.4%	54	4.6%	21	10.2%	30	13.3%	33	10.0%	41	7.1%	41
<i>JUDGES Allocation Index</i>		-1.5%	62	4.3%	36	9.9%	36	12.8%	43	9.4%	54	6.6%	62
<i>JUDGES Policy Index</i>		-1.4%	54	4.6%	18	10.0%	33	13.0%	40	9.7%	46	6.7%	58
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%		6.9%	

Quarterly and Cumulative Excess Performance

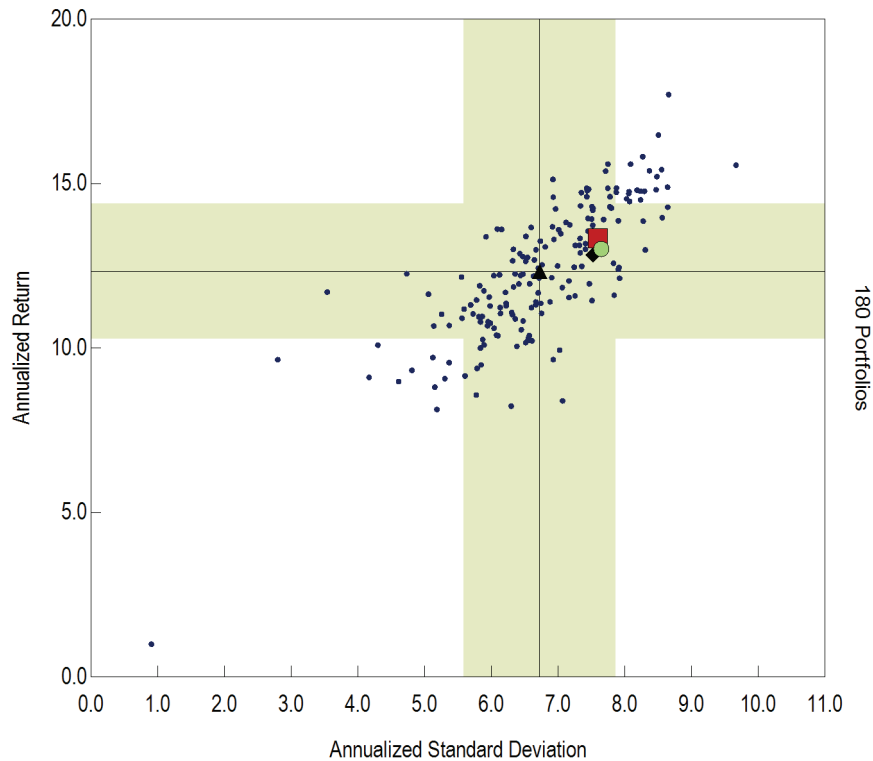


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2014



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

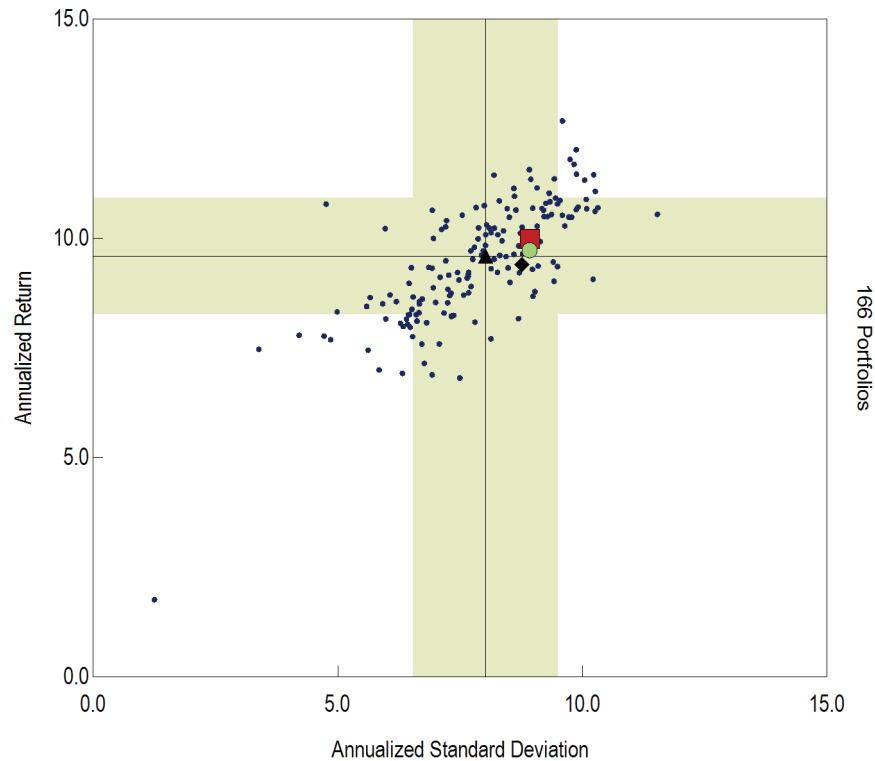
3 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	13.35%	33	7.60%	80
JUDGES Allocation Index	12.83%	43	7.53%	79
JUDGES Policy Index	13.02%	40	7.65%	80

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.75	66	3.01	52
JUDGES Allocation Index	1.70	78	2.82	71
JUDGES Policy Index	1.70	78	2.91	61

5 Years Ending September 30, 2014



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

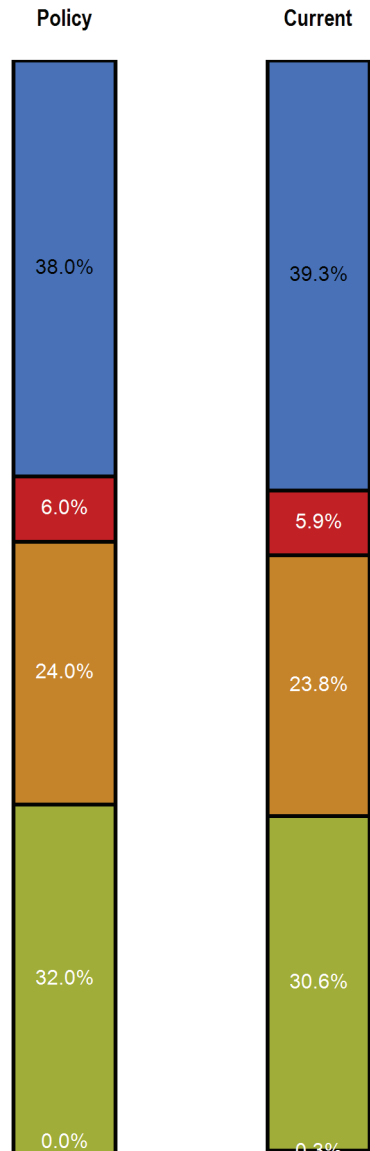
5 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.99%	41	8.93%	74
JUDGES Allocation Index	9.41%	54	8.77%	68
JUDGES Policy Index	9.73%	46	8.92%	74

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.11	78	1.90	46
JUDGES Allocation Index	1.07	87	1.78	65
JUDGES Policy Index	1.08	82	1.84	57

Total Fund Asset Allocation vs. Policy Targets



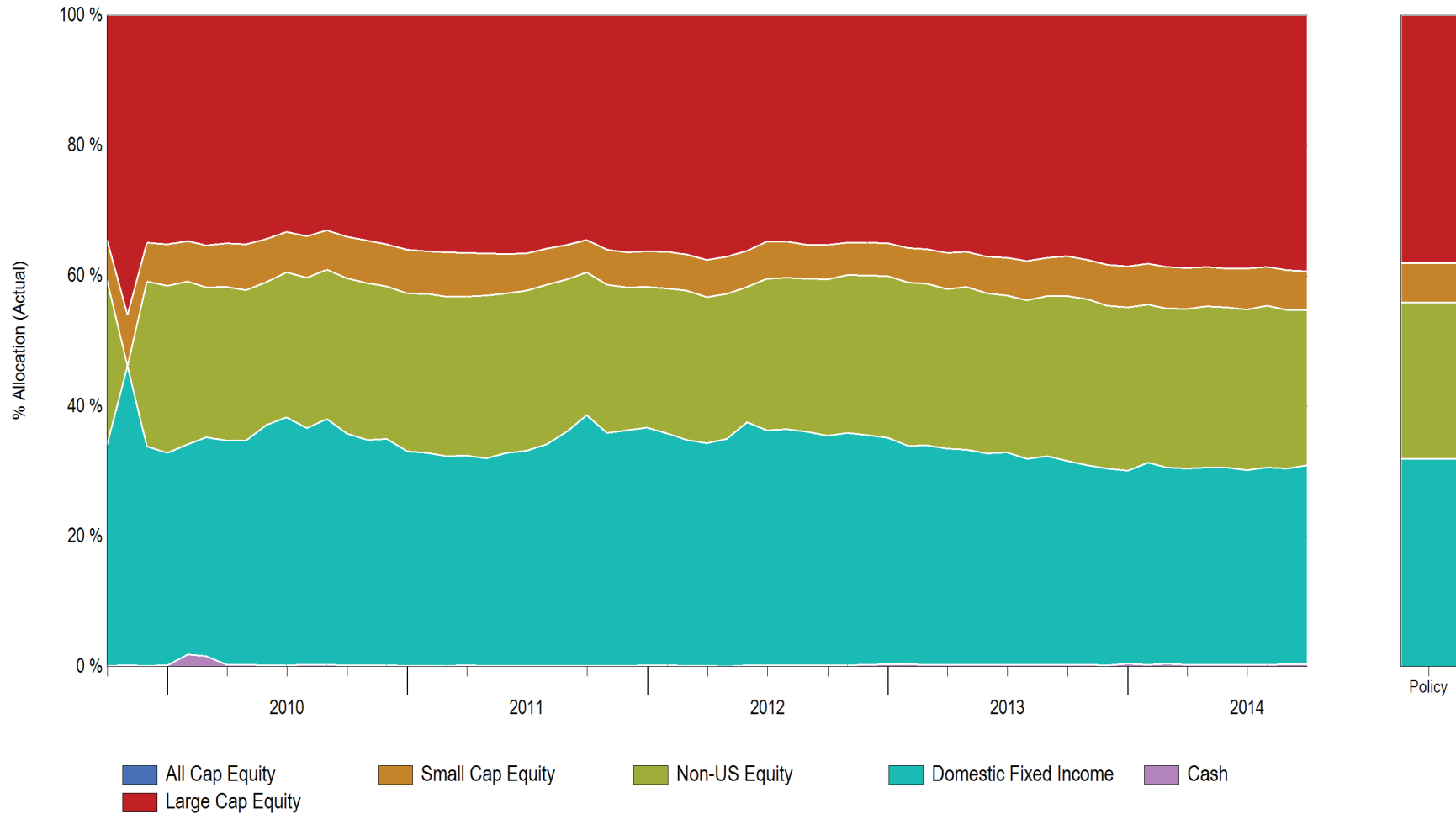
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$115,913,682	38.0%	39.3%	1.3%	35.0% - 41.0%	Yes
Small Cap Equity	\$17,410,943	6.0%	5.9%	-0.1%	3.2% - 8.8%	Yes
Non-US Equity	\$70,260,612	24.0%	23.8%	-0.2%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$90,255,608	32.0%	30.6%	-1.4%	27.5% - 36.5%	Yes
Cash	\$945,430	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$294,786,275	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	294,786,275	100.0	-1.4	54	4.6	21	10.2	30	13.3	33	10.0	41	7.1	41
<i>JUDGES Allocation Index</i>			<u>-1.5</u>	62	<u>4.3</u>	36	<u>9.9</u>	36	<u>12.8</u>	43	<u>9.4</u>	54	<u>6.6</u>	62
Over/Under			0.1		0.3		0.3		0.5		0.6		0.5	
<i>JUDGES Policy Index</i>			-1.4	54	4.6	18	10.0	33	13.0	40	9.7	46	6.7	58
<i>InvestorForce Public DB Gross Median</i>			-1.3		3.9		9.2		12.3		9.6		6.9	
Domestic Equity Composite	133,324,625	45.2	-0.4	41	6.2	41	16.9	39	22.9	48	15.7	57	8.5	77
<i>S&P 500</i>			<u>1.1</u>	18	<u>8.3</u>	21	<u>19.7</u>	19	<u>23.0</u>	47	<u>15.7</u>	58	<u>8.1</u>	85
Over/Under			-1.5		-2.1		-2.8		-0.1		0.0		0.4	
<i>eA All US Equity Gross Median</i>			-1.4		5.0		14.9		22.8		16.1		9.5	
BGI Russell 1000	115,913,682	39.3	0.7	49	8.0	47	19.0	46	23.2	43	16.0	39	--	--
<i>Russell 1000</i>			<u>0.7</u>	49	<u>8.0</u>	47	<u>19.0</u>	46	<u>23.2</u>	43	<u>15.9</u>	41	<u>8.5</u>	74
Over/Under			0.0		0.0		0.0		0.0		0.1			
<i>eA US Large Cap Core Equity Gross Median</i>			0.6		7.7		18.8		22.7		15.6		9.1	
BGI Russell 2000	17,410,943	5.9	-7.3	78	-4.2	70	4.2	69	21.5	65	14.4	80	--	--
<i>Russell 2000</i>			<u>-7.4</u>	78	<u>-4.4</u>	70	<u>3.9</u>	72	<u>21.3</u>	68	<u>14.3</u>	81	<u>8.2</u>	90
Over/Under			0.1		0.2		0.3		0.2		0.1			
<i>eA US Small Cap Core Equity Gross Median</i>			-6.2		-2.7		6.4		23.0		16.2		10.0	
International Equity Composite	70,260,612	23.8	-5.3	51	0.2	40	5.0	59	12.1	83	6.3	89	6.4	92
<i>MSCI ACWI ex USA</i>			<u>-5.3</u>	51	<u>0.0</u>	43	<u>4.8</u>	61	<u>11.8</u>	87	<u>6.0</u>	92	<u>7.1</u>	84
Over/Under			0.0		0.2		0.2		0.3		0.3		-0.7	
BGI ACWI Ex US	70,260,612	23.8	-5.3	51	0.2	40	5.0	59	12.1	83	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>-5.3</u>	51	<u>0.0</u>	43	<u>4.8</u>	61	<u>11.8</u>	87	<u>6.0</u>	92	<u>7.1</u>	84
Over/Under			0.0		0.2		0.2		0.3					
<i>eA All ACWI ex-US Equity Gross Median</i>			-5.2		-0.4		5.7		14.5		8.7		8.8	

OKLAHOMA JUDGES

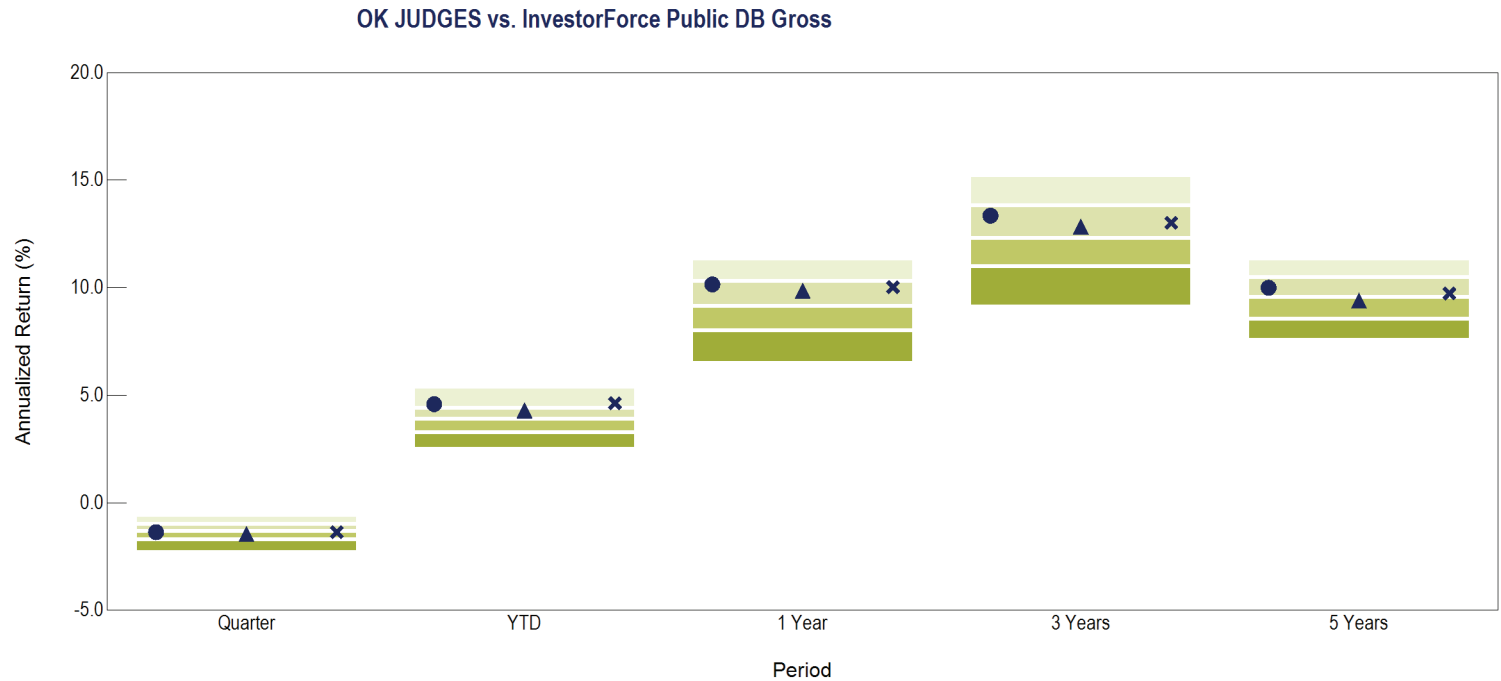
Total Fund Performance Detail

	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	90,255,608	30.6	0.4	20	5.8	18	5.1	39	3.2	56	5.4	42	5.6	31
<i>Barclays Aggregate</i>			<u>0.2</u>	38	<u>4.1</u>	42	<u>4.0</u>	57	<u>2.4</u>	72	<u>4.1</u>	65	<u>4.6</u>	62
Over/Under			0.2		1.7		1.1		0.8		1.3		1.0	
<i>eA All US Fixed Inc Gross Median</i>			0.1		3.7		4.3		3.5		4.8		5.0	
Blackrock	46,638,460	15.8	0.3	35	4.4	45	4.2	62	3.1	62	4.7	59	4.8	80
<i>Barclays Aggregate</i>			<u>0.2</u>	57	<u>4.1</u>	65	<u>4.0</u>	72	<u>2.4</u>	87	<u>4.1</u>	82	<u>4.6</u>	86
Over/Under			0.1		0.3		0.2		0.7		0.6		0.2	
Met West	26,089,854	8.9	0.4	14	4.5	36	4.7	40	4.5	15	6.6	7	6.4	3
<i>Barclays Aggregate</i>			<u>0.2</u>	57	<u>4.1</u>	65	<u>4.0</u>	72	<u>2.4</u>	87	<u>4.1</u>	82	<u>4.6</u>	86
Over/Under			0.2		0.4		0.7		2.1		2.5		1.8	
<i>eA US Core Fixed Inc Gross Median</i>			0.2		4.3		4.4		3.3		4.9		5.1	
Hoisington	8,968,934	3.0	3.7	2	20.1	2	15.6	6	2.1	99	7.9	94	8.1	36
<i>Barclays Treasury Long Term</i>			<u>2.7</u>	3	<u>15.1</u>	4	<u>11.6</u>	92	<u>2.0</u>	99	<u>7.0</u>	96	<u>6.8</u>	91
Over/Under			1.0		5.0		4.0		0.1		0.9		1.3	
<i>eA US Long Duration Fixed Inc Gross Median</i>			0.8		12.5		13.3		6.2		9.1		7.7	
Blackrock TIPS	8,558,360	2.9	-2.1	99	3.7	13	1.7	97	1.4	98	--	--	--	--
<i>Barclays US TIPS</i>			<u>-2.0</u>	99	<u>3.7</u>	14	<u>1.6</u>	98	<u>1.3</u>	99	<u>4.5</u>	23	<u>4.6</u>	44
Over/Under			-0.1		0.0		0.1		0.1					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.0		2.7		2.9		2.7		3.9		4.6	

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)									
5th Percentile	-0.6		5.4		11.4		15.2		11.4	
25th Percentile	-1.0		4.4		10.3		13.9		10.5	
Median	-1.3		3.9		9.2		12.3		9.6	
75th Percentile	-1.7		3.3		8.0		11.0		8.6	
95th Percentile	-2.3		2.5		6.5		9.1		7.6	
# of Portfolios	202		199		196		180		166	
● OK JUDGES	-1.4	(54)	4.6	(21)	10.2	(30)	13.3	(33)	10.0	(41)
▲ JUDGES Allocation Index	-1.5	(62)	4.3	(36)	9.9	(36)	12.8	(43)	9.4	(54)
× JUDGES Policy Index	-1.4	(54)	4.6	(19)	10.0	(33)	13.0	(40)	9.7	(46)

Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. InvestorForce Public DB Gross

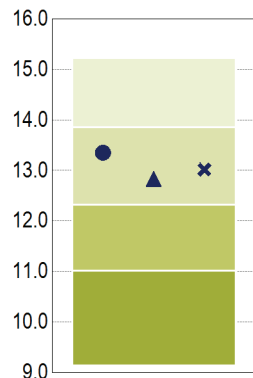


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK JUDGES	16.0	(47)	12.9	(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

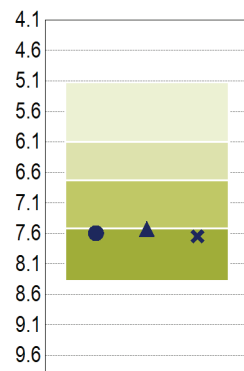
OK JUDGES vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



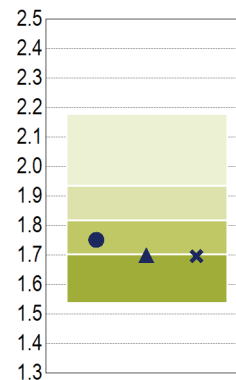
● OK JUDGES	
Value	13.35
%tile	33
▲ JUDGES Allocation Index	
Value	12.83
%tile	43
× JUDGES Policy Index	
Value	13.02
%tile	40
Universe	
5th %tile	15.22
25th %tile	13.86
Median	12.33
75th %tile	11.02
95th %tile	9.15

Anlzd Standard Deviation



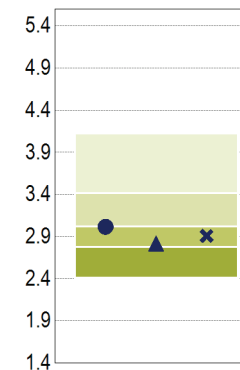
● OK JUDGES	
Value	7.60
%tile	80
▲ JUDGES Allocation Index	
Value	7.53
%tile	79
× JUDGES Policy Index	
Value	7.65
%tile	80
Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

Sharpe Ratio



● OK JUDGES	
Value	1.75
%tile	66
▲ JUDGES Allocation Index	
Value	1.70
%tile	78
× JUDGES Policy Index	
Value	1.70
%tile	78
Universe	
5th %tile	2.18
25th %tile	1.94
Median	1.82
75th %tile	1.70
95th %tile	1.54

Sortino Ratio

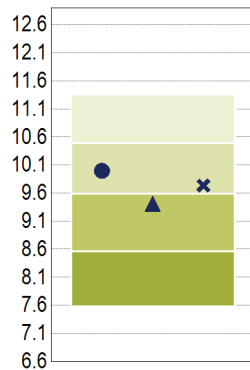


● OK JUDGES	
Value	3.01
%tile	52
▲ JUDGES Allocation Index	
Value	2.82
%tile	71
× JUDGES Policy Index	
Value	2.91
%tile	61
Universe	
5th %tile	4.12
25th %tile	3.42
Median	3.02
75th %tile	2.78
95th %tile	2.41

Total Fund Risk Statistics vs. Peer Universe

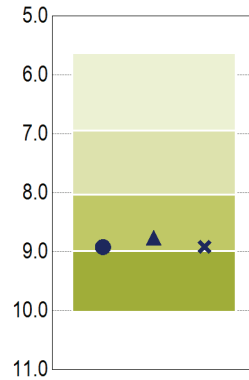
OK JUDGES vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



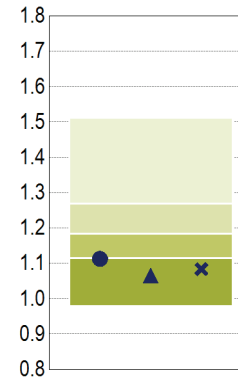
● OK JUDGES	
Value	9.99
%tile	41
▲ JUDGES Allocation Index	
Value	9.41
%tile	54
× JUDGES Policy Index	
Value	9.73
%tile	46
Universe	
5th %tile	11.36
25th %tile	10.50
Median	9.60
75th %tile	8.57
95th %tile	7.59

Anlzd Standard Deviation



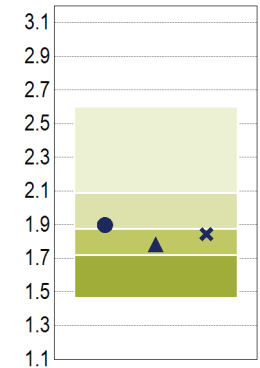
● OK JUDGES	
Value	8.93
%tile	74
▲ JUDGES Allocation Index	
Value	8.77
%tile	68
× JUDGES Policy Index	
Value	8.92
%tile	74
Universe	
5th %tile	5.63
25th %tile	6.94
Median	8.02
75th %tile	8.98
95th %tile	10.01

Sharpe Ratio



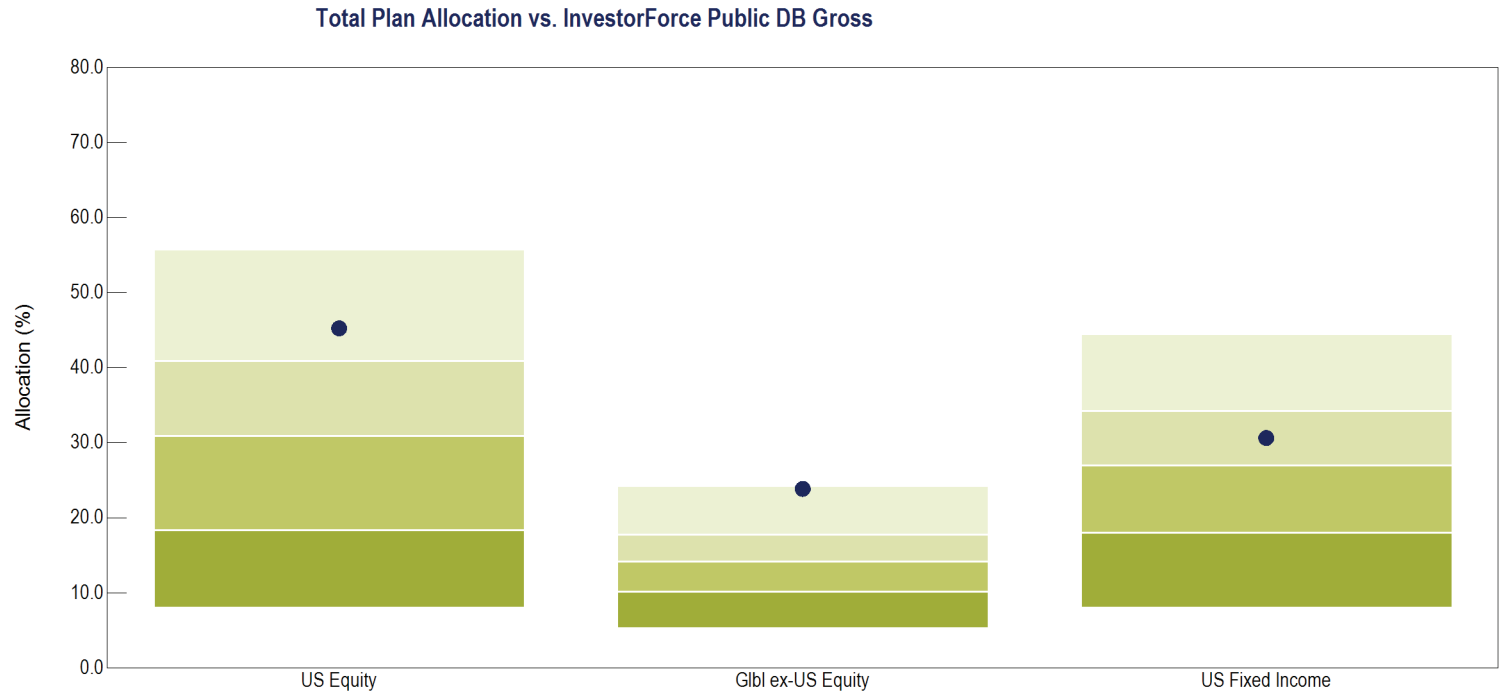
● OK JUDGES	
Value	1.11
%tile	78
▲ JUDGES Allocation Index	
Value	1.07
%tile	87
× JUDGES Policy Index	
Value	1.08
%tile	82
Universe	
5th %tile	1.51
25th %tile	1.27
Median	1.19
75th %tile	1.12
95th %tile	0.98

Sortino Ratio



● OK JUDGES	
Value	1.90
%tile	46
▲ JUDGES Allocation Index	
Value	1.78
%tile	65
× JUDGES Policy Index	
Value	1.84
%tile	57
Universe	
5th %tile	2.60
25th %tile	2.09
Median	1.88
75th %tile	1.72
95th %tile	1.47

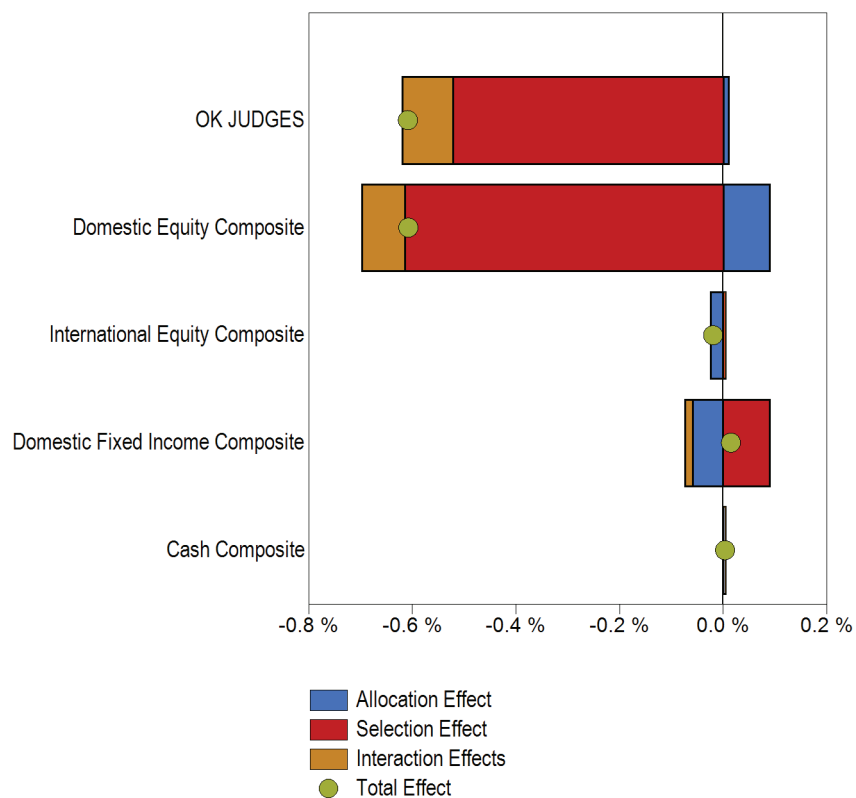
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	55.7	24.2	44.5
25th Percentile	41.0	17.8	34.3
Median	30.9	14.2	27.0
75th Percentile	18.4	10.2	18.1
95th Percentile	8.1	5.3	8.1
# of Portfolios	177	175	160
● OK JUDGES	45.2 (15)	23.8 (6)	30.6 (41)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-0.4%	1.1%	-1.6%	-0.6%	0.1%	-0.1%	-0.6%
International Equity Composite	-5.3%	-5.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	0.4%	0.2%	0.2%	0.1%	-0.1%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-1.4%	-0.8%	-0.6%	-0.5%	0.0%	-0.1%	-0.6%

*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	-1.4%	4.6%	10.2%
Wtd. Index Return *	-0.8%	4.9%	10.3%
Excess Return	-0.6%	-0.3%	-0.2%
Selection Effect	-0.5%	-0.2%	-0.6%
Allocation Effect	0.0%	0.1%	0.6%
Interaction Effect	-0.1%	-0.2%	-0.2%
Asset Class Returns			
OK JUDGES	-1.4%	4.6%	10.2%
Domestic Equity Composite	-0.4%	6.2%	16.9%
International Equity Composite	-5.3%	0.2%	5.0%
Domestic Fixed Income Composite	0.4%	5.8%	5.1%
Cash Composite	0.0%	1.1%	1.1%

*Calculated from benchmark returns and weightings of each component.



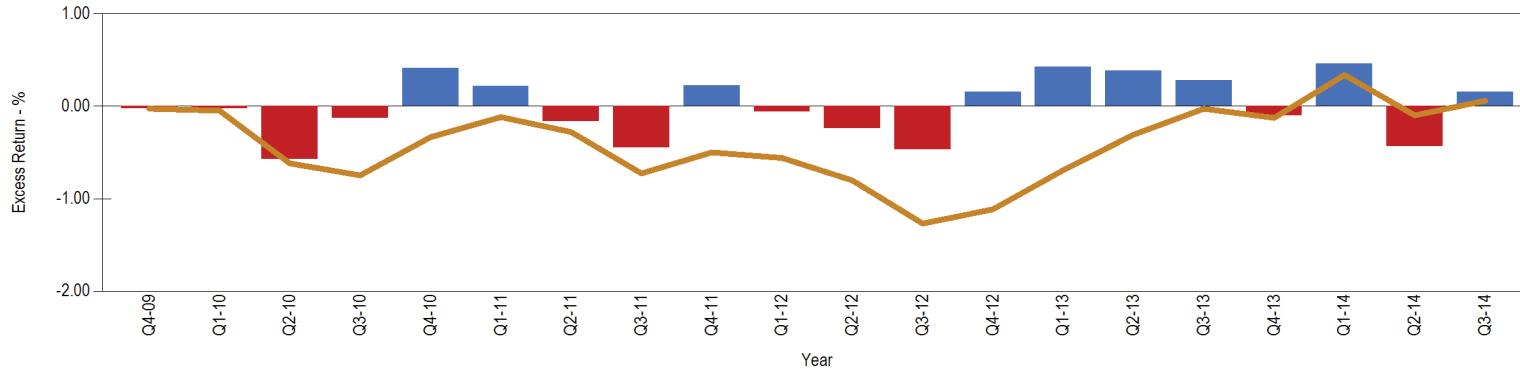
Oklahoma Wildlife



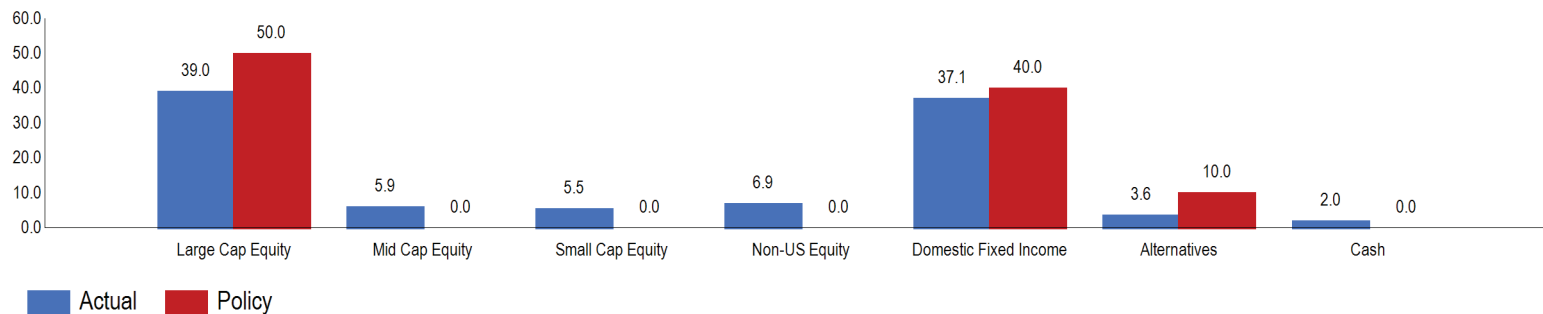
Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
OK WILDLIFE	\$95,564,807	-0.7%	11	4.5%	24	9.6%	39	11.7%	61	8.9%	68	6.0%	90
<i>WILDLIFE Allocation Index</i>		-0.8%	20	4.3%	35	9.5%	41	11.5%	66	8.9%	68	6.3%	82
<i>WILDLIFE Policy Index</i>		0.6%	1	6.0%	2	11.7%	4	12.8%	43	10.1%	35	6.8%	54
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%		6.9%	

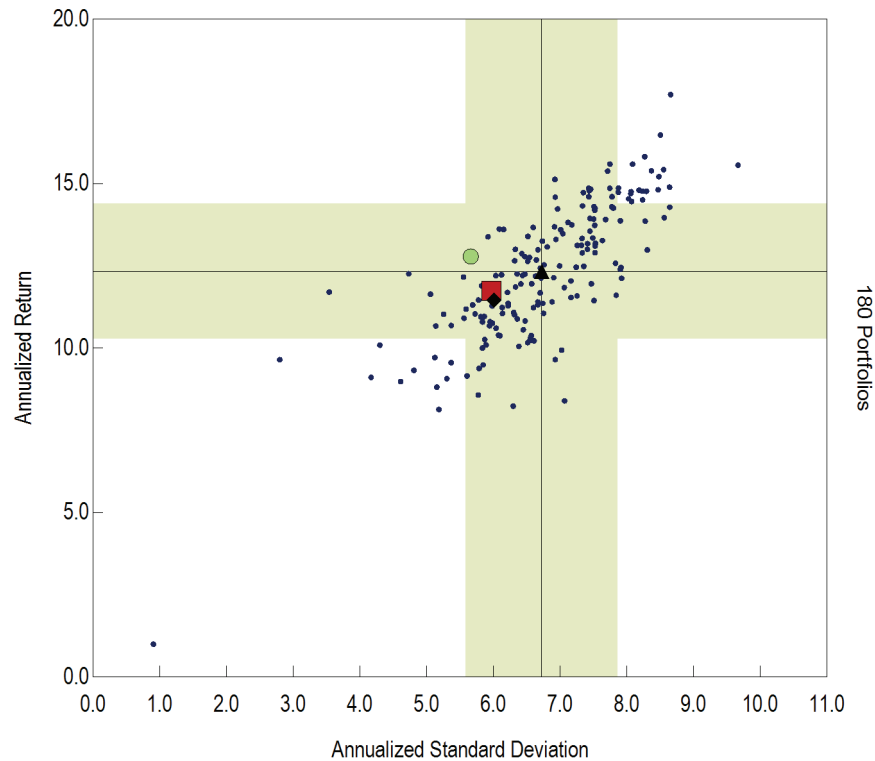
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2014



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

3 Years Ending September 30, 2014

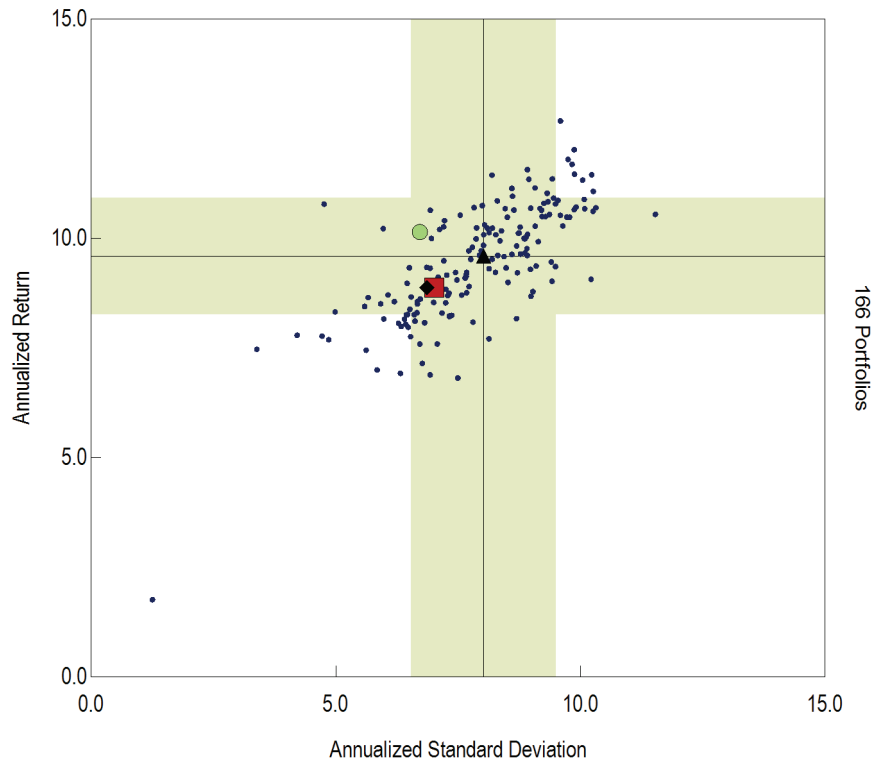
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	11.74%	61	5.97%	22
WILDLIFE Allocation Index	11.45%	66	6.01%	24
WILDLIFE Policy Index	12.79%	43	5.66%	12

3 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.96	22	3.69	11
WILDLIFE Allocation Index	1.90	34	4.17	4
WILDLIFE Policy Index	2.25	3	4.81	2

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2014



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

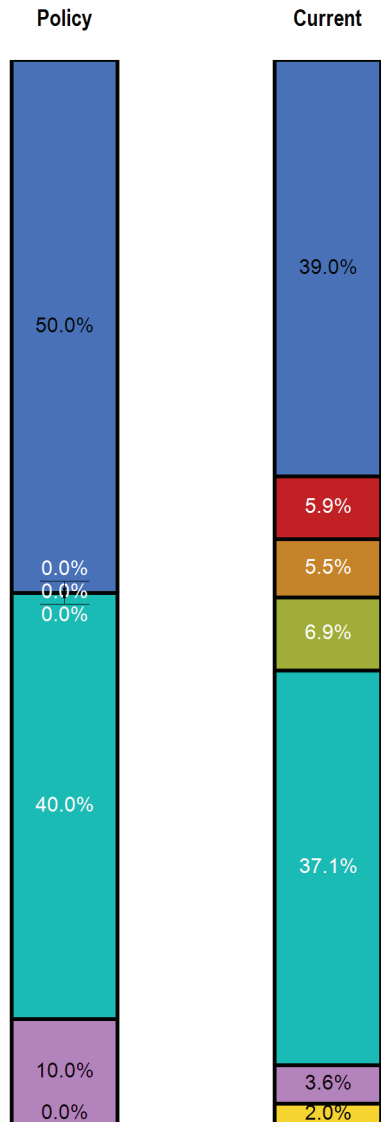
5 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	8.87%	68	7.01%	27
WILDLIFE Allocation Index	8.88%	68	6.87%	24
WILDLIFE Policy Index	10.15%	35	6.72%	21

5 Years Ending September 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.26	30	2.13	20
WILDLIFE Allocation Index	1.28	21	2.37	9
WILDLIFE Policy Index	1.50	6	2.77	3

Total Fund Asset Allocation vs. Policy Targets



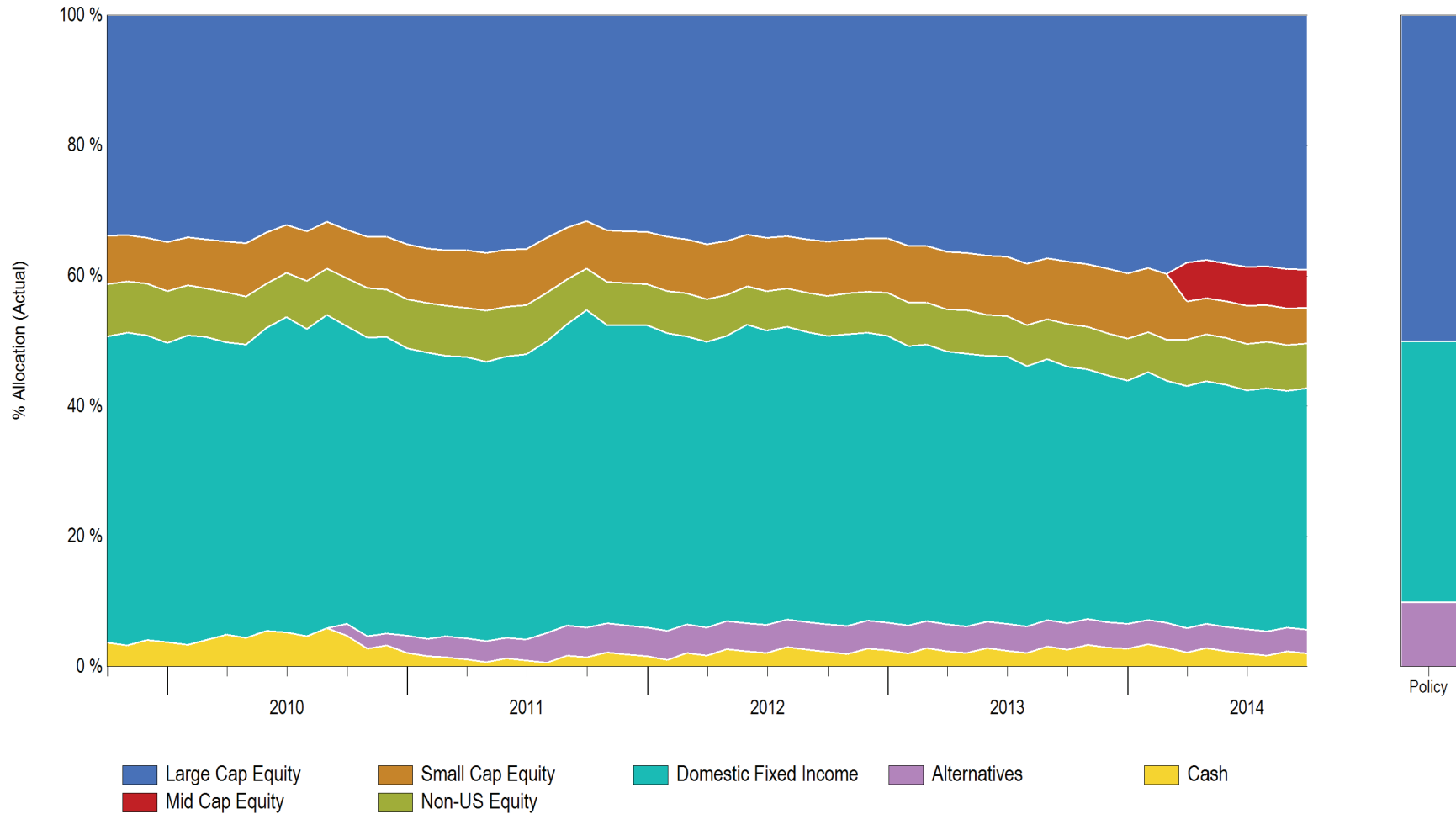
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$37,282,256	50.0%	39.0%	-11.0%	40.0% - 65.0%	No
Mid Cap Equity	\$5,676,670	0.0%	5.9%	5.9%	0.0% - 10.0%	Yes
Small Cap Equity	\$5,220,690	0.0%	5.5%	5.5%	0.0% - 10.0%	Yes
Non-US Equity	\$6,551,279	0.0%	6.9%	6.9%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$35,422,111	40.0%	37.1%	-2.9%	35.0% - 55.0%	Yes
Alternatives	\$3,484,943	10.0%	3.6%	-6.4%	0.0% - 10.0%	Yes
Cash	\$1,926,858	0.0%	2.0%	2.0%	0.0% - 5.0%	Yes
Total	\$95,564,807	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

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	95,564,807	100.0	-0.7	11	4.5	24	9.6	39	11.7	61	8.9	68	6.0	90
WILDLIFE Allocation Index			-0.8	20	4.3	35	9.5	41	11.5	66	8.9	68	6.3	82
Over/Under			0.1		0.2		0.1		0.2		0.0		-0.3	
WILDLIFE Policy Index			0.6	1	6.0	2	11.7	4	12.8	43	10.1	35	6.8	54
InvestorForce Public DB Gross Median			-1.3		3.9		9.2		12.3		9.6		6.9	
Domestic Equity Comp	48,680,041	50.9	-0.6	43	6.7	37	17.3	36	23.0	47	14.7	75	--	--
Core Equity	7,632,716	8.0	0.3	60	6.8	71	17.1	72	21.2	72	12.7	94	--	--
S&P 500			1.1	30	8.3	42	19.7	37	23.0	47	15.7	45	8.1	84
Over/Under			-0.8		-1.5		-2.6		-1.8		-3.0			
eA US Large Cap Core Equity Gross Median			0.6		7.7		18.8		22.7		15.6		9.1	
Growth Equity	8,322,107	8.7	0.6	69	9.0	19	19.6	33	23.3	34	16.2	45	--	--
Russell 1000 Growth			1.5	42	7.9	33	19.1	38	22.4	46	16.5	37	8.9	56
Over/Under			-0.9		1.1		0.5		0.9		-0.3			
eA US Large Cap Growth Equity Gross Median			1.2		6.5		18.2		22.2		15.8		9.2	
Value Equity	7,349,965	7.7	0.3	36	11.5	4	23.8	4	25.5	21	15.9	35	--	--
Russell 1000 Value			-0.2	53	8.1	42	18.9	43	23.9	40	15.3	54	7.8	79
Over/Under			0.5		3.4		4.9		1.6		0.6			
Large Cap Value	5,369,829	5.6	-0.2	53	7.9	46	18.6	49	23.6	45	--	--	--	--
Russell 1000 Value			-0.2	53	8.1	42	18.9	43	23.9	40	15.3	54	7.8	79
Over/Under			0.0		-0.2		-0.3		-0.3					
eA US Large Cap Value Equity Gross Median			-0.1		7.6		18.3		23.2		15.4		8.9	
Multi-Cap Value Strategy	1,647,043	1.7	-0.1	12	7.2	23	20.4	5	--	--	--	--	--	--
S&P 500 Value			0.3	7	7.2	21	17.8	19	23.5	34	14.7	63	7.3	90
Over/Under			-0.4		0.0		2.6							
eA US All Cap Value Equity Gross Median			-1.9		5.1		14.9		21.9		15.6		9.6	
BOK Small Cap	3,621,004	3.8	-7.1	71	-3.9	61	4.9	62	22.1	58	15.2	65	--	--
Russell 2000			-7.4	74	-4.4	67	3.9	69	21.3	66	14.3	79	8.2	87
Over/Under			0.3		0.5		1.0		0.8		0.9			
eA US Small Cap Equity Gross Median			-6.2		-2.7		6.2		22.9		16.1		10.0	
T Rowe Price New Horizons	803,075	0.8	-3.8	22	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			-6.1	68	-4.0	49	3.8	51	21.9	55	15.5	72	9.0	75
Over/Under			2.3											
eA US Small Cap Growth Equity Gross Median			-5.5		-4.6		3.8		22.1		17.0		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	796,611	0.8	-7.1	59	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value			-8.6	82	-4.7	81	4.1	81	20.6	76	13.0	88	7.3	95
Over/Under			1.5											
eA US Small Cap Value Equity Gross Median			-6.8		-1.9		7.3		23.3		15.6		9.7	
Nuveen Mid Cap Growth	1,027,395	1.1	-1.8	56	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			-4.2	98	-0.4	83	8.0	80	22.7	30	16.8	41	10.1	68
Over/Under			2.4											
eA US Mid Cap Growth Equity Gross Median			-1.6		3.0		11.4		21.7		16.6		10.9	
Vanguard Mid Cap Value	734,800	0.8	-2.2	37	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value			-6.4	98	1.0	89	9.9	85	22.8	67	15.2	83	8.7	93
Over/Under			4.2											
eA US Mid Cap Value Equity Gross Median			-2.8		5.4		15.2		23.7		16.6		10.8	
MSIF Mid Cap Growth	999,716	1.0	-1.5	47	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			-4.2	98	-0.4	83	8.0	80	22.7	30	16.8	41	10.1	68
Over/Under			2.7											
eA US Mid Cap Growth Equity Gross Median			-1.6		3.0		11.4		21.7		16.6		10.9	
iSHARES Russell Mid-Cap ETF	2,082,171	2.2	-1.9	47	--	--	--	--	--	--	--	--	--	--
Russell 2500			-5.3	97	0.3	88	9.0	82	22.8	47	16.0	69	9.5	83
Over/Under			3.4											
eA US Mid Cap Equity Gross Median			-2.1		4.2		13.3		22.6		16.6		10.8	
Fidelity Adv Leverage Co	317,688	0.3	-1.8	24	--	--	--	--	--	--	--	--	--	--
Russell 2500			-5.3	95	0.3	93	9.0	86	22.8	67	16.0	71	9.5	86
Over/Under			3.5											
eA US Mid Cap Value Equity Gross Median			-2.8		5.4		15.2		23.7		16.6		10.8	
John Hancock Disc Val	514,900	0.5	-2.2	49	--	--	--	--	--	--	--	--	--	--
Russell 2500			-5.3	97	0.3	97	9.0	93	22.8	54	16.0	76	9.5	86
Over/Under			3.1											
eA US Mid Cap Core Equity Gross Median			-2.3		4.7		14.3		23.0		17.1		10.8	
Artisan M/C Value			-4.3	87	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value			-6.4	98	1.0	89	9.9	85	22.8	67	15.2	83	8.7	93
Over/Under			2.1											
eA US Mid Cap Value Equity Gross Median			-2.8		5.4		15.2		23.7		16.6		10.8	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Large Cap Growth Equity Composite	6,960,597	7.3	1.6	40	8.2	27	19.6	33	22.1	53	--	--	--	--
Russell 1000 Growth	4,663,967	4.9	1.5	43	7.7	35	18.8	42	22.0	54	--	--	--	--
<i>Russell 1000 Growth</i>			1.5	42	7.9	33	19.1	38	22.4	46	16.5	37	8.9	56
Over/Under			0.0		-0.2		-0.3		-0.4					
<i>eA US Large Cap Growth Equity Gross Median</i>			1.2		6.5		18.2		22.2		15.8		9.2	
S&P 500 Growth Index	2,296,630	2.4	1.9	28	9.3	17	21.3	17	22.2	51	--	--	--	--
<i>S&P 500 Growth</i>			1.9	28	9.4	16	21.6	16	22.6	45	16.6	34	8.6	69
Over/Under			0.0		-0.1		-0.3		-0.4					
International Composite	6,050,854	6.3	-5.3	53	-0.9	54	4.6	62	13.1	75	5.6	93	--	--
<i>MSCI ACWI ex USA</i>			-5.3	51	0.0	43	4.8	61	11.8	87	6.0	92	7.1	84
Over/Under			0.0		-0.9		-0.2		1.3		-0.4			
<i>eA All ACWI ex-US Equity Gross Median</i>			-5.2		-0.4		5.7		14.5		8.7		8.8	
International Small Cap	2,500,680	2.6	-6.2	45	-2.1	67	3.8	64	13.9	96	6.5	99	--	--
<i>MSCI ACWI ex USA</i>			-5.3	20	0.0	43	4.8	58	11.8	99	6.0	99	7.1	99
Over/Under			-0.9		-2.1		-1.0		2.1		0.5			
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			-6.3		-0.5		5.8		17.4		12.3		11.9	
American Beacon International Equity	390,432	0.4	-5.2	32	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			-5.3	33	0.0	45	4.8	53	11.8	88	6.0	84	7.1	61
Over/Under			0.1											
<i>eA ACWI ex-US Large Cap Value Eq Gross Median</i>			-5.4		-0.1		5.9		13.8		7.3		7.8	
William Blair International Growth	223,268	0.2	-4.3	35	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			-5.3	71	0.0	38	4.8	57	11.8	89	6.0	89	7.1	67
Over/Under			1.0											
<i>eA ACWI ex-US Large Cap Growth Eq Gross Median</i>			-4.8		-0.5		5.6		14.2		8.6		9.2	
DFA International Small Cap Value	310,421	0.3	-8.5	97	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			-5.3	20	0.0	43	4.8	58	11.8	99	6.0	99	7.1	99
Over/Under			-3.2											
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			-6.3		-0.5		5.8		17.4		12.3		11.9	
Dodge & Cox International STK	813,240	0.9	-2.7	7	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			-5.3	66	0.0	47	4.8	62	11.8	90	6.0	88	7.1	90
Over/Under			2.6											
<i>eA ACWI ex-US Large Cap Core Eq Gross Median</i>			-4.8		-0.3		6.0		14.2		7.6		8.3	

OKLAHOMA WILDLIFE

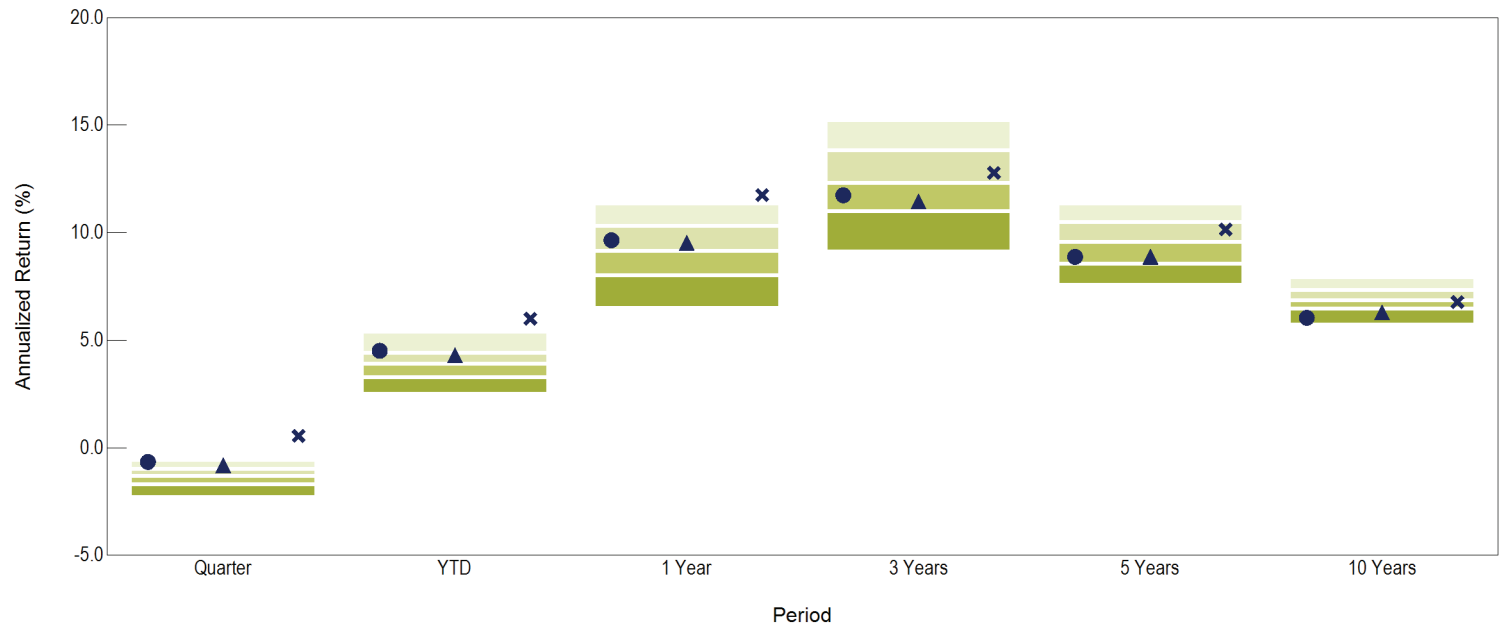
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
American Europacific Growth	340,270	0.4	-4.2	35	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	71	0.0	38	4.8	57	11.8	89	6.0	89	7.1	67
Over/Under			1.1											
eA ACWI ex-US Large Cap Growth Eq Gross Median			-4.8		-0.5		5.6		14.2		8.6		9.2	
MFS International New Discovery	593,713	0.6	-7.1	86	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			-5.3	57	0.0	34	4.8	57	11.8	90	6.0	93	7.1	83
Over/Under			-1.8											
eA ACWI ex-US Growth Equity Gross Median			-4.9		-1.2		5.6		14.7		9.7		9.2	
Emerging Int'l Composite	878,830	0.9	-3.5	--	0.8	--	4.0	--	5.9	--	--	--	--	--
Wisdom Tree Emerging Markets Small Cap	46,220	0.0	-2.5	82	2.7	96	2.0	99	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			-1.4	61	7.5	68	8.8	77	9.7	84	6.7	91	12.4	99
Over/Under			-1.1		-4.8		-6.8							
eA Emg Mkts Small Cap Equity Gross Median			-0.3		9.2		11.7		12.8		13.3		14.0	
Oppenheimer Developing Markets	832,610	0.9	-3.5	62	2.3	69	6.1	51	--	--	--	--	--	--
MSCI Emerging Markets			-3.5	61	2.4	66	4.3	72	7.2	80	4.4	75	10.7	76
Over/Under			0.0		-0.1		1.8							
eA Emg Mkt Equity Unhedged Gross Median			-3.2		3.8		6.2		9.4		6.2		12.3	
Fixed Income Composite	35,422,111	37.1	0.2	30	3.2	59	2.7	73	2.1	77	4.1	64	--	--
BOK Fixed	35,422,111	37.1	0.2	30	3.2	59	2.7	73	2.1	77	4.1	64	--	--
Barclays Aggregate			0.2	38	4.1	42	4.0	57	2.4	72	4.1	65	4.6	62
Over/Under			0.0		-0.9		-1.3		-0.3		0.0			
eA All US Fixed Inc Gross Median			0.1		3.7		4.3		3.5		4.8		5.0	
Alternative Investments Composite	3,484,943	3.6	-2.4	--	0.9	--	2.3	--	4.3	--	--	--	--	--

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe

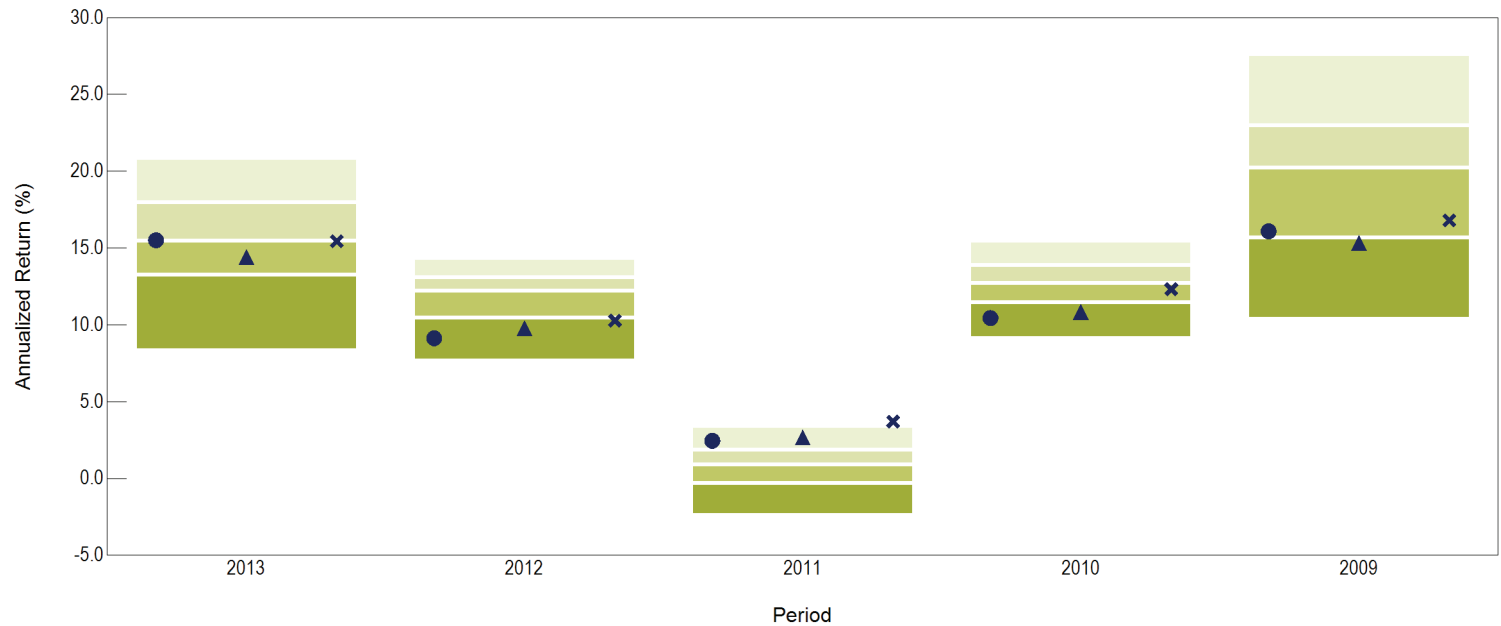
OK WILDLIFE vs. InvestorForce Public DB Gross



	Return (Rank)		5.4		11.4		15.2		11.4		7.9	
5th Percentile	-0.6	(11)	5.4	(24)	11.4	(39)	15.2	(61)	11.4	(68)	7.9	(90)
25th Percentile	-1.0	(20)	4.4	(35)	10.3	(41)	13.9	(66)	10.5	(68)	7.4	(82)
Median	-1.3	(1)	3.9	(2)	9.2	(4)	12.3	(43)	9.6	(35)	6.9	(54)
75th Percentile	-1.7		3.3		8.0		11.0		8.6		6.5	
95th Percentile	-2.3		2.5		6.5		9.1		7.6		5.7	
# of Portfolios	202		199		196		180		166		143	
● OK WILDLIFE	-0.7	(11)	4.5	(24)	9.6	(39)	11.7	(61)	8.9	(68)	6.0	(90)
▲ WILDLIFE Allocation Index	-0.8	(20)	4.3	(35)	9.5	(41)	11.5	(66)	8.9	(68)	6.3	(82)
× WILDLIFE Policy Index	0.6	(1)	6.0	(2)	11.7	(4)	12.8	(43)	10.1	(35)	6.8	(54)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. InvestorForce Public DB Gross

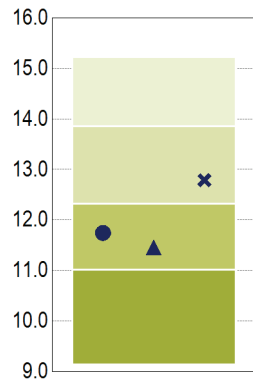


	2013		2012		2011		2010		2009	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK 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

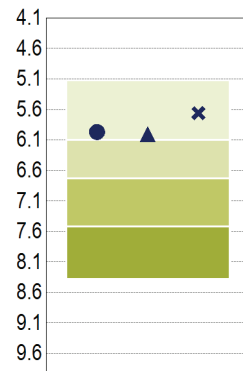
OK WILDLIFE vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



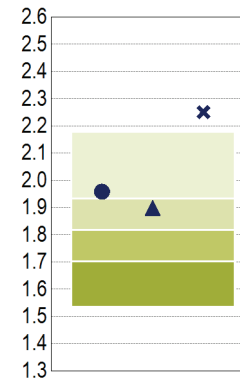
● OK WILDLIFE	
Value	11.74
%tile	61
▲ WILDLIFE Allocation Index	
Value	11.45
%tile	66
× WILDLIFE Policy Index	
Value	12.79
%tile	43
Universe	
5th %tile	15.22
25th %tile	13.86
Median	12.33
75th %tile	11.02
95th %tile	9.15

Anlzd Standard Deviation



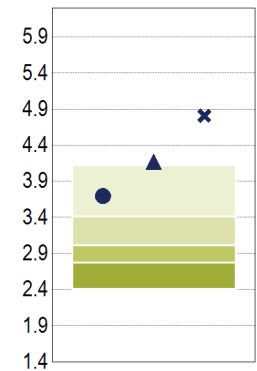
● OK WILDLIFE	
Value	5.97
%tile	22
▲ WILDLIFE Allocation Index	
Value	6.01
%tile	24
× WILDLIFE Policy Index	
Value	5.66
%tile	12
Universe	
5th %tile	5.12
25th %tile	6.09
Median	6.72
75th %tile	7.51
95th %tile	8.37

Sharpe Ratio



● OK WILDLIFE	
Value	1.96
%tile	22
▲ WILDLIFE Allocation Index	
Value	1.90
%tile	34
× WILDLIFE Policy Index	
Value	2.25
%tile	3
Universe	
5th %tile	2.18
25th %tile	1.94
Median	1.82
75th %tile	1.70
95th %tile	1.54

Sortino Ratio

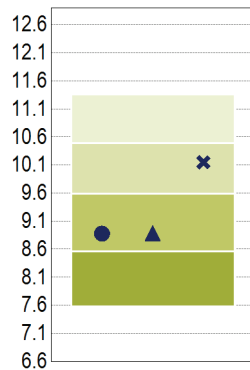


● OK WILDLIFE	
Value	3.69
%tile	11
▲ WILDLIFE Allocation Index	
Value	4.17
%tile	4
× WILDLIFE Policy Index	
Value	4.81
%tile	2
Universe	
5th %tile	4.12
25th %tile	3.42
Median	3.02
75th %tile	2.78
95th %tile	2.41

Total Fund Risk Statistics vs. Peer Universe

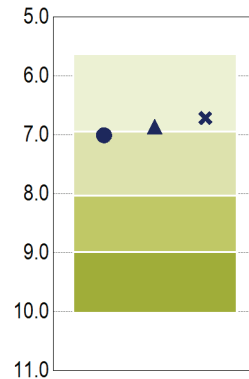
OK WILDLIFE vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



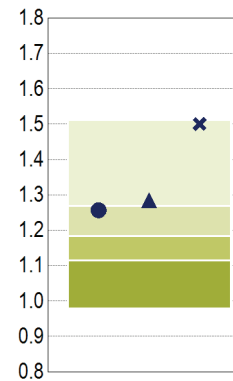
● OK WILDLIFE	
Value	8.87
%tile	68
▲ WILDLIFE Allocation Index	
Value	8.88
%tile	68
✘ WILDLIFE Policy Index	
Value	10.15
%tile	35
Universe	
5th %tile	11.36
25th %tile	10.50
Median	9.60
75th %tile	8.57
95th %tile	7.59

Anlzd Standard Deviation



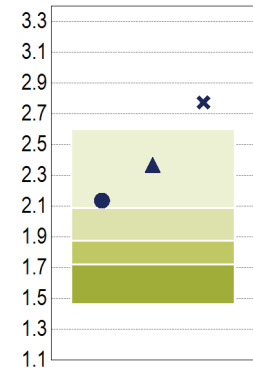
● OK WILDLIFE	
Value	7.01
%tile	27
▲ WILDLIFE Allocation Index	
Value	6.87
%tile	24
✘ WILDLIFE Policy Index	
Value	6.72
%tile	21
Universe	
5th %tile	5.63
25th %tile	6.94
Median	8.02
75th %tile	8.98
95th %tile	10.01

Sharpe Ratio



● OK WILDLIFE	
Value	1.26
%tile	30
▲ WILDLIFE Allocation Index	
Value	1.28
%tile	21
✘ WILDLIFE Policy Index	
Value	1.50
%tile	6
Universe	
5th %tile	1.51
25th %tile	1.27
Median	1.19
75th %tile	1.12
95th %tile	0.98

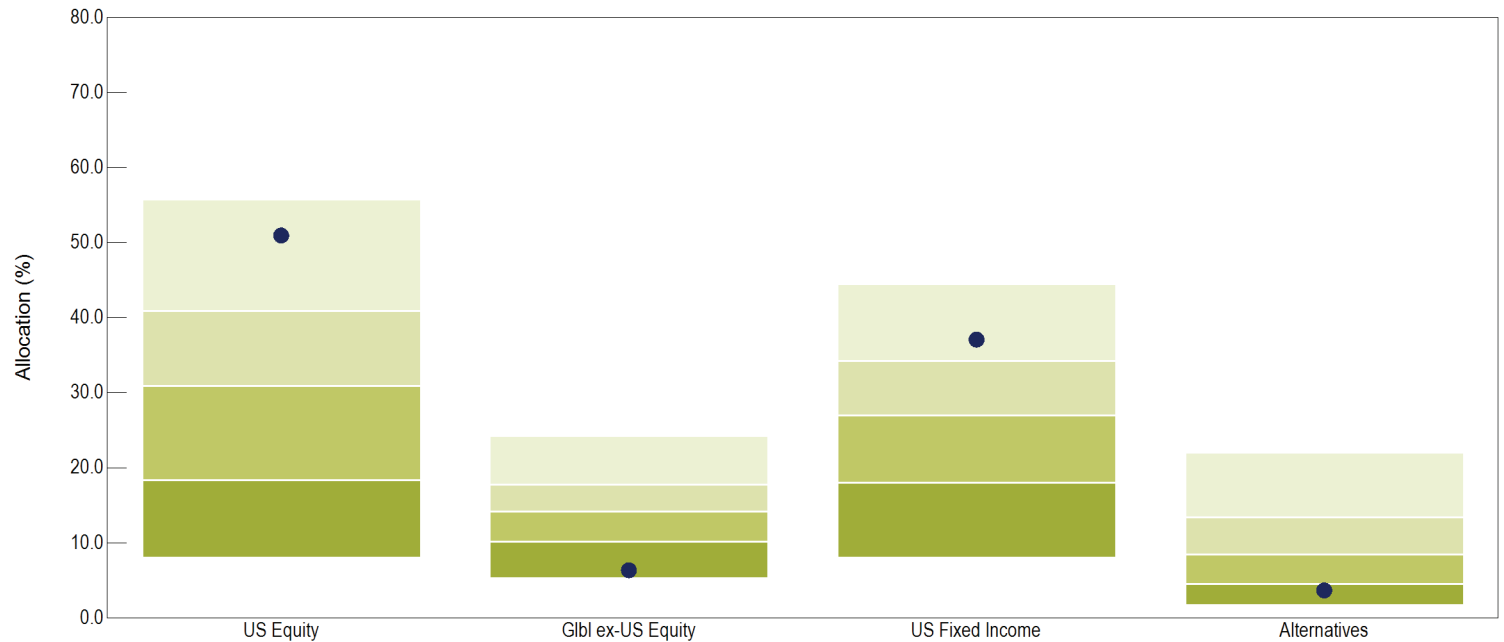
Sortino Ratio



● OK WILDLIFE	
Value	2.13
%tile	20
▲ WILDLIFE Allocation Index	
Value	2.37
%tile	9
✘ WILDLIFE Policy Index	
Value	2.77
%tile	3
Universe	
5th %tile	2.60
25th %tile	2.09
Median	1.88
75th %tile	1.72
95th %tile	1.47

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross



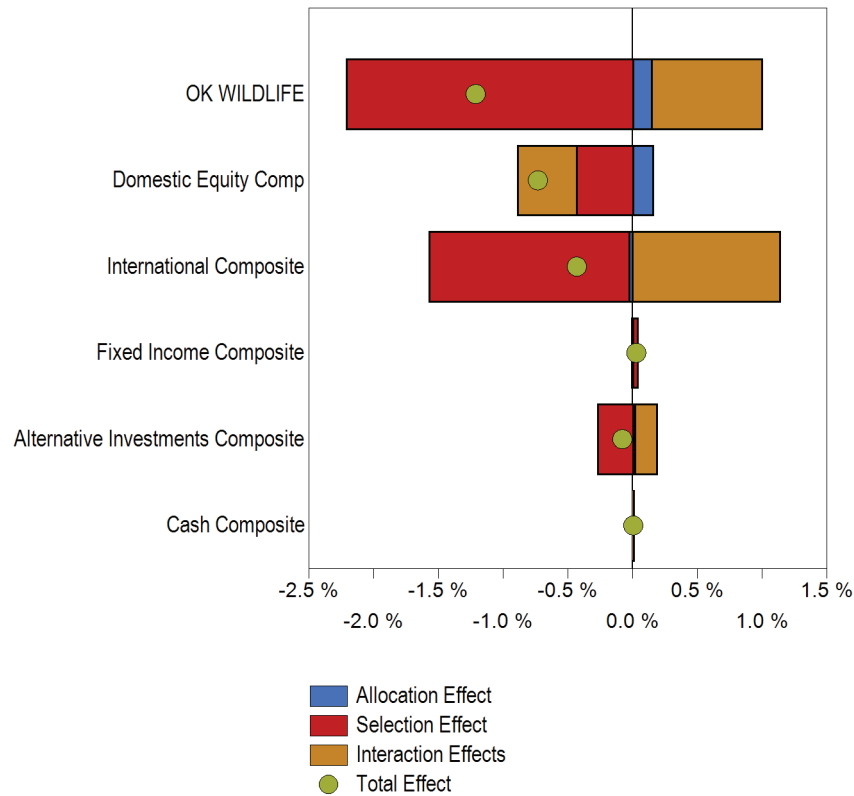
Allocation (Rank)

5th Percentile	55.7		24.2		44.5		22.0	
25th Percentile	41.0		17.8		34.3		13.5	
Median	30.9		14.2		27.0		8.5	
75th Percentile	18.4		10.2		18.1		4.6	
95th Percentile	8.1		5.3		8.1		1.8	
# of Portfolios	177		175		160		80	
● OK WILDLIFE	50.9	(8)	6.3	(90)	37.1	(16)	3.6	(87)



Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending September 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	-0.6%	1.1%	-1.8%	-0.4%	0.3%	-0.5%	-0.6%
International Composite	-5.3%	0.7%	-6.0%	-1.5%	-0.1%	1.1%	-0.5%
Fixed Income Composite	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Alternative Investments Composite	-2.4%	0.3%	-2.6%	-0.3%	0.0%	0.2%	-0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.7%	0.6%	-1.2%	-2.2%	0.1%	0.8%	-1.2%

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

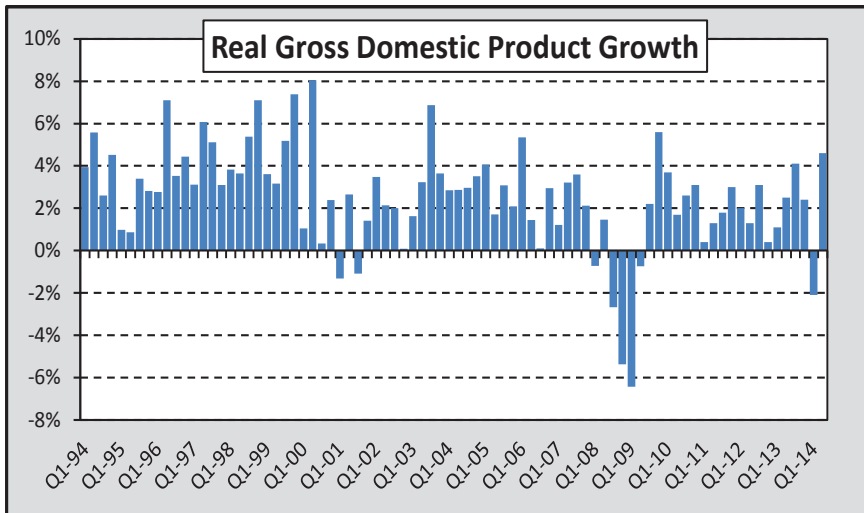
Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-0.7%	4.5%	9.6%
Wtd. Index Return *	0.6%	6.0%	11.7%
Excess Return	-1.2%	-1.5%	-2.1%
Selection Effect	-2.2%	-3.1%	-5.0%
Allocation Effect	0.1%	0.3%	0.6%
Interaction Effect	0.8%	1.3%	2.3%
Asset Class Returns			
OK WILDLIFE	-0.7%	4.5%	9.6%
Total Equity	-1.2%	5.8%	15.8%
Domestic Equity Comp	-0.6%	6.7%	17.3%
Large Cap Growth Equity Composite	1.6%	8.2%	19.6%
International Composite	-5.3%	-0.9%	4.6%
Emerging Int'l Composite	-3.5%	0.8%	4.0%
Fixed Income Composite	0.2%	3.2%	2.7%
Alternative Investments Composite	-2.4%	0.9%	2.3%
Cash Composite	0.0%	0.0%	0.0%

*Calculated from benchmark returns and weightings of each component.

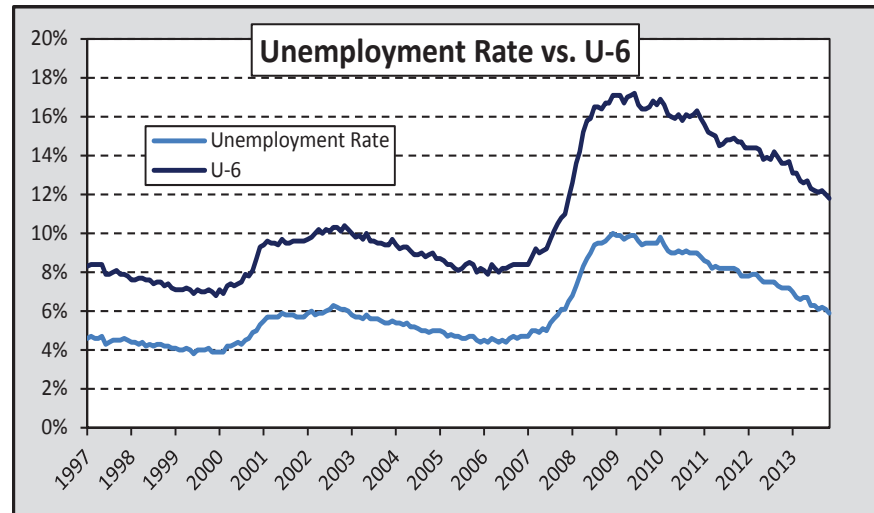
Appendix: Market Environment

US Economic Environment



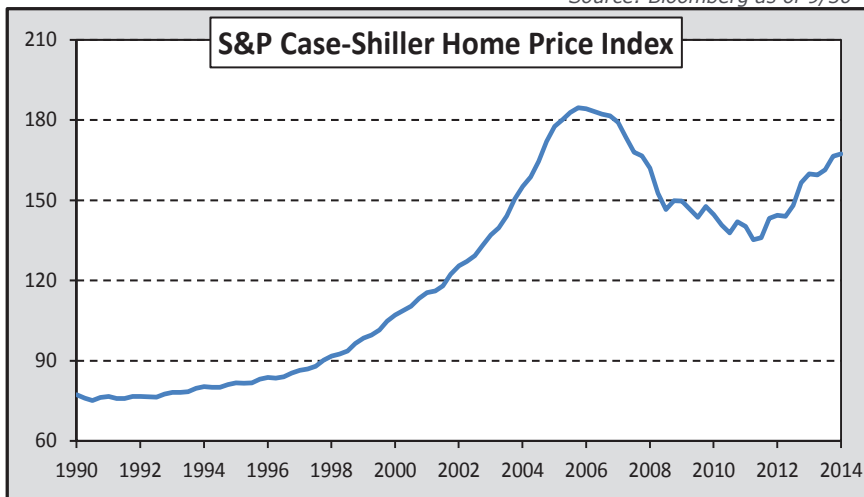
US GDP growth was estimated at 3.5% in the third quarter

Source: Bloomberg as of 9/30



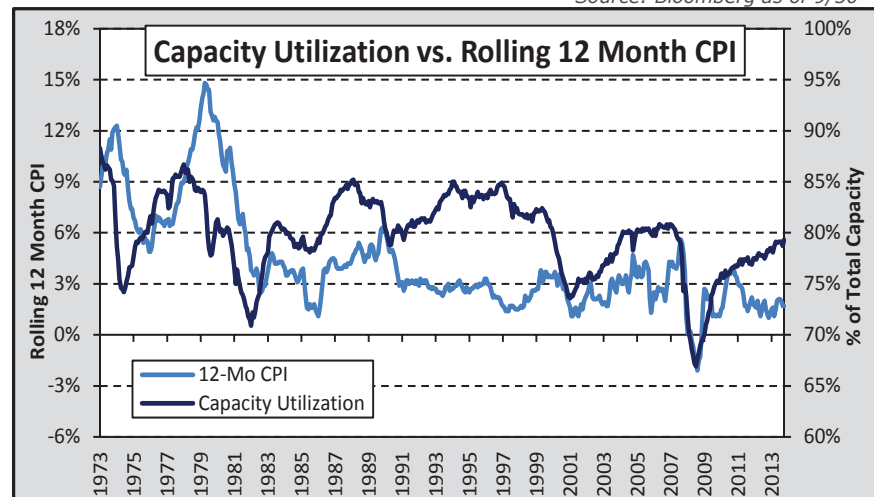
Unemployment fell to 5.9% in September; along with U-6, dropping to 11.8%

Source: Bloomberg as of 9/30



The Case-Shiller home price index (as of 9/30) rose to 167.32 by September end

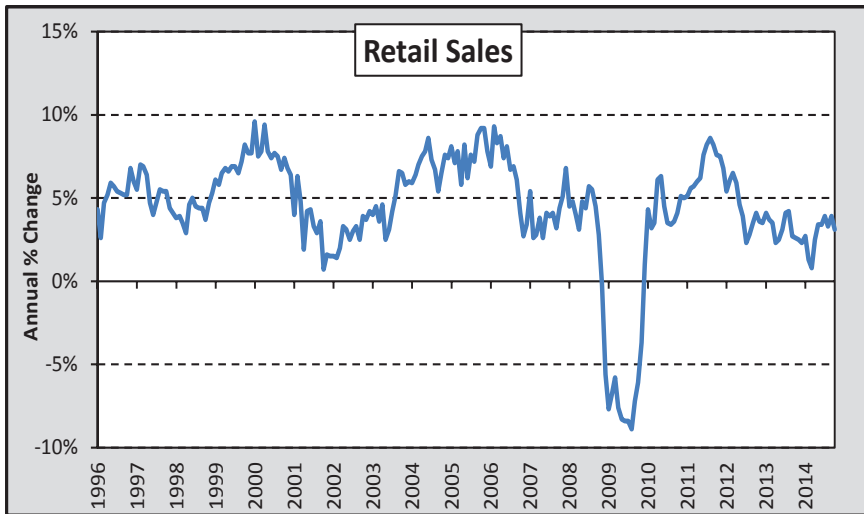
Source: Bloomberg as of 9/30



Rolling 12 month CPI decreased to 1.7% at September end; capacity utilization rose to 79.3% in the month

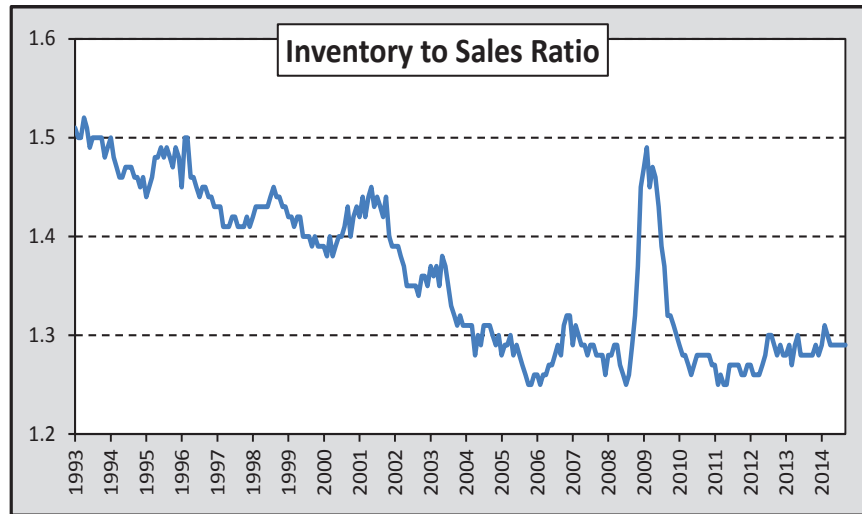
Source: Bloomberg as of 9/30

Components of GDP



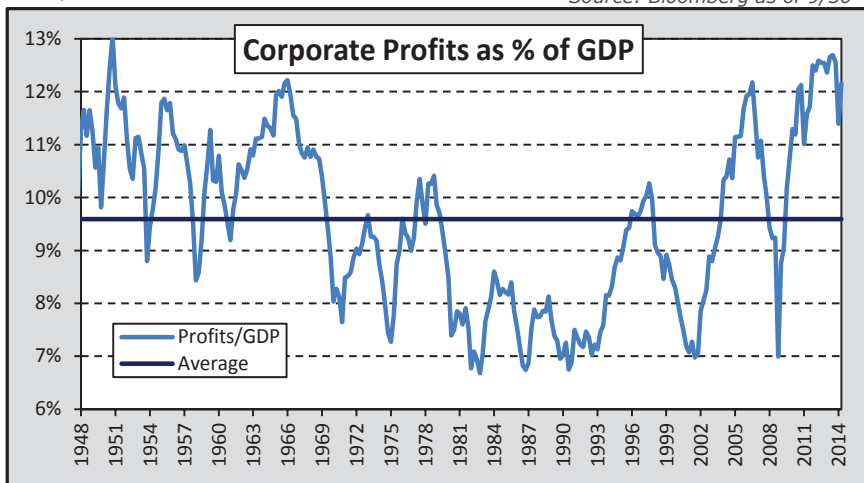
Retail sales rose to a 3.1% year-over-year growth rate in September

Source: Bloomberg as of 9/30



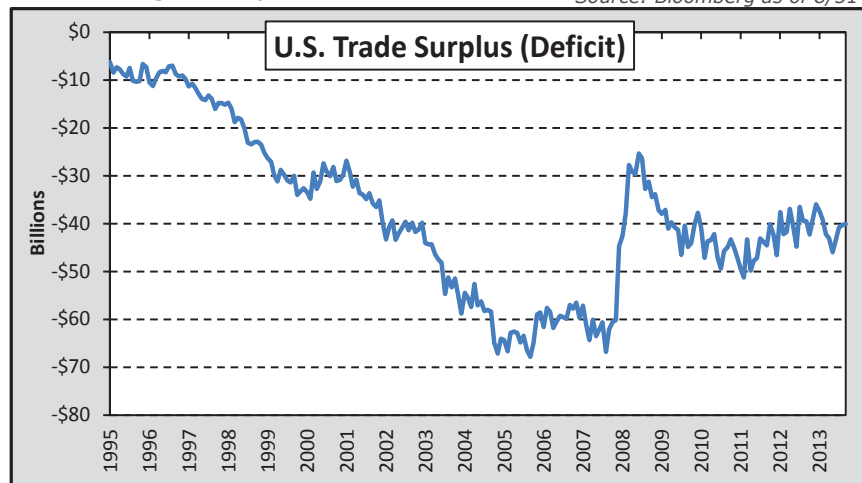
The inventory-to-sales ratio remained flat at 1.29 for August continuing a fairly consistent level

Source: Bloomberg as of 8/31



Second quarter corporate profits, as a percent of GDP, ended three consecutive quarters of decline on a slight increase at 12.2%.

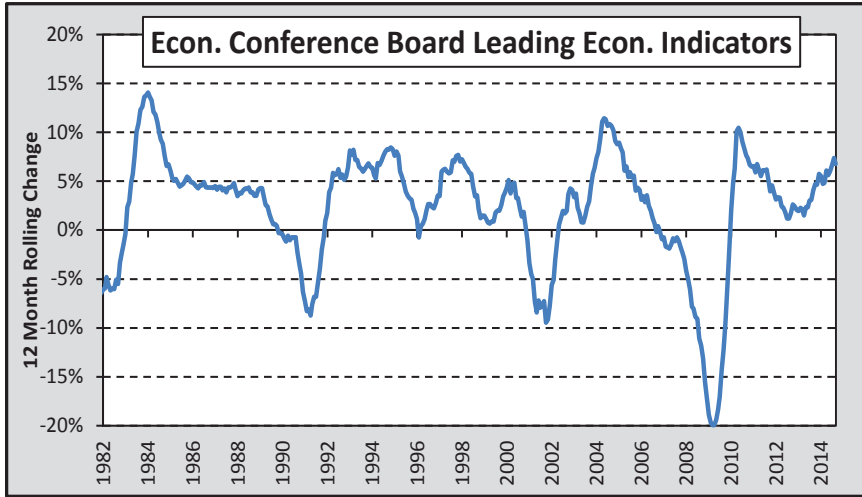
Source: Bloomberg as of 6/30



The trade deficit has decreased through August

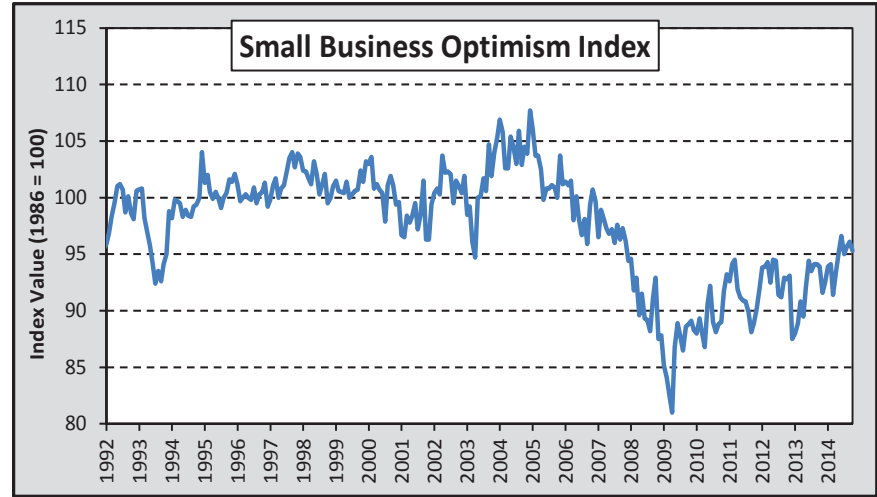
Source: Bloomberg as of 8/31

Key Economic Indicators



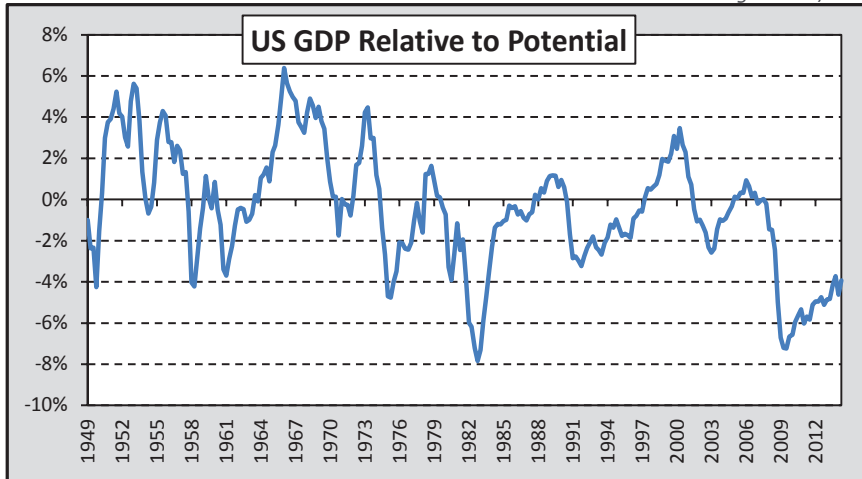
The rolling percentage change in the Leading Economic Indicators index decreased to 6.81% through August

Source: Bloomberg as of 8/31



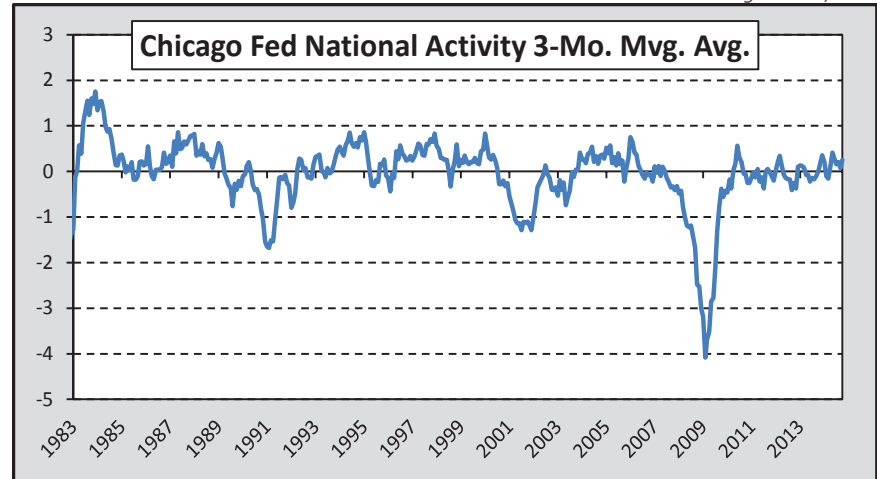
The small business optimism index decreased through September

Source: Bloomberg as of 9/30



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

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

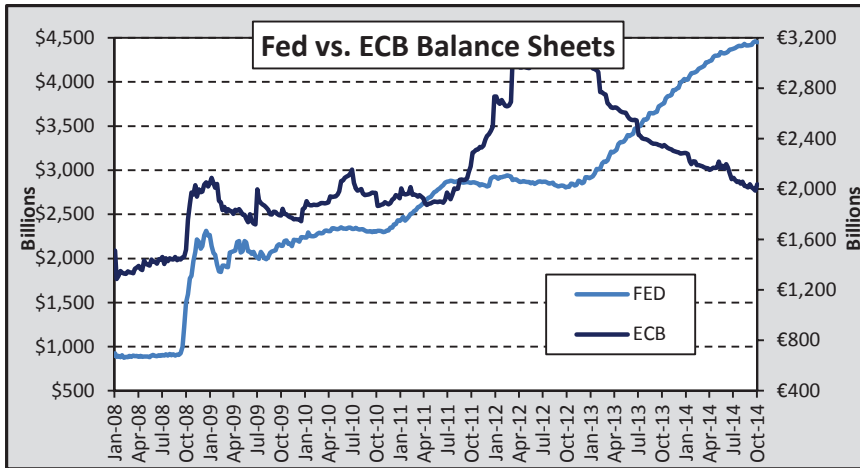


Chicago Fed National Activity 3 Month moving average remained positive through September; indicating above average growth

Source: Bloomberg as of 9/30

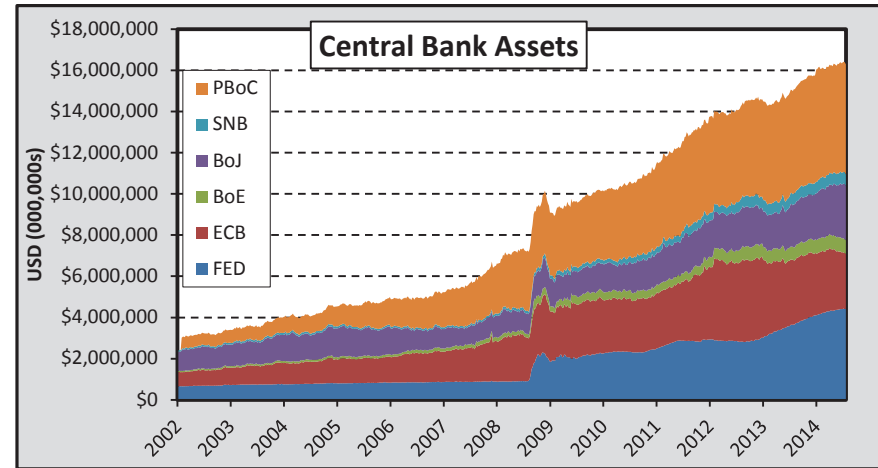


Economic Environment – Monetary Policy and Banks



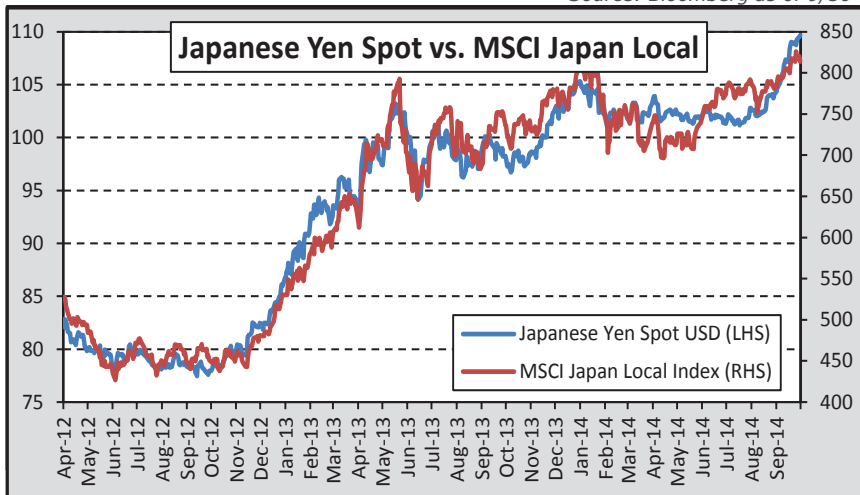
The Federal Reserve Bank balance sheet has increased in 2014 while the European Central Bank balance sheet has decreased

Source: Bloomberg as of 9/30



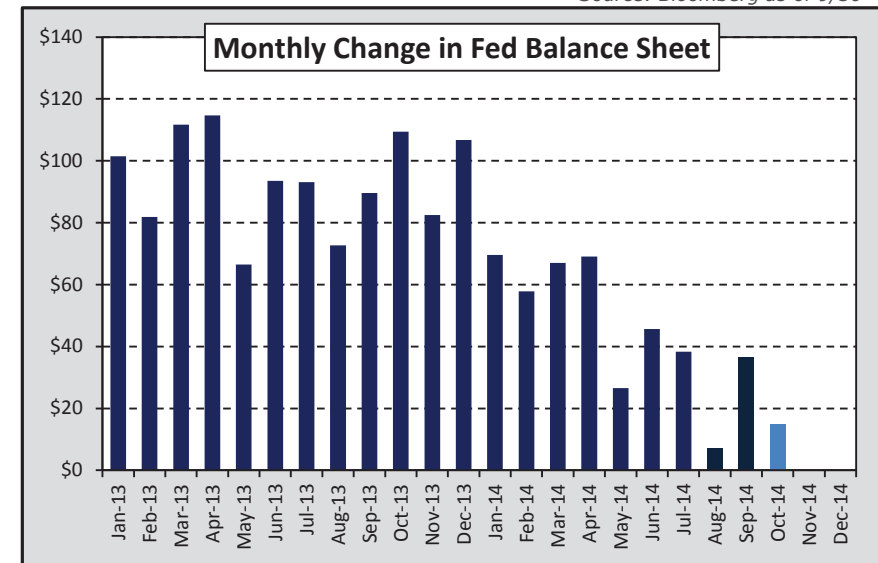
Central bank assets worldwide have risen significantly since 2008

Source: Bloomberg as of 9/30



The Japanese Yen has weakened 4.1% relative to the US dollar in 2014; while the MSCI Japan TR Net Local Index returned 2.7%

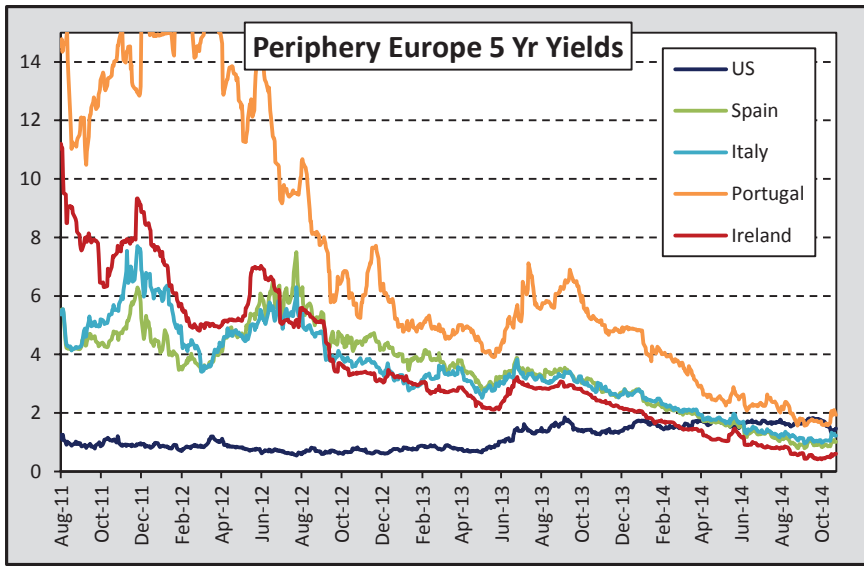
Source: Bloomberg as of 9/30



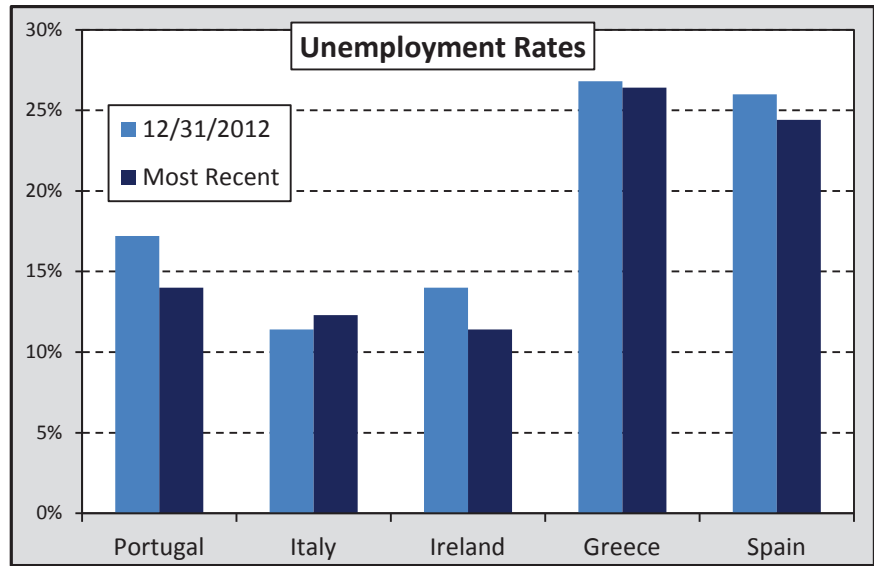
Source: Bloomberg as of 10/1, Values after 10/1 based on market projections



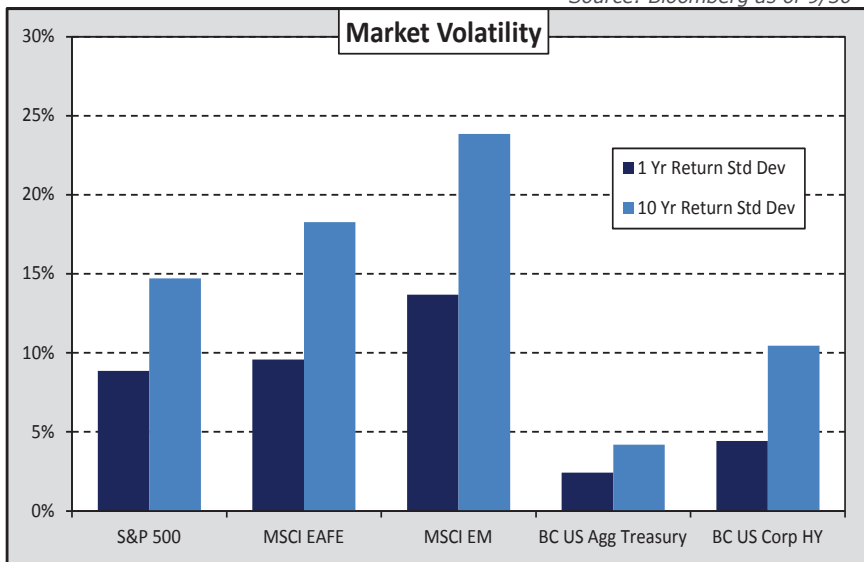
Looming Macro Uncertainties



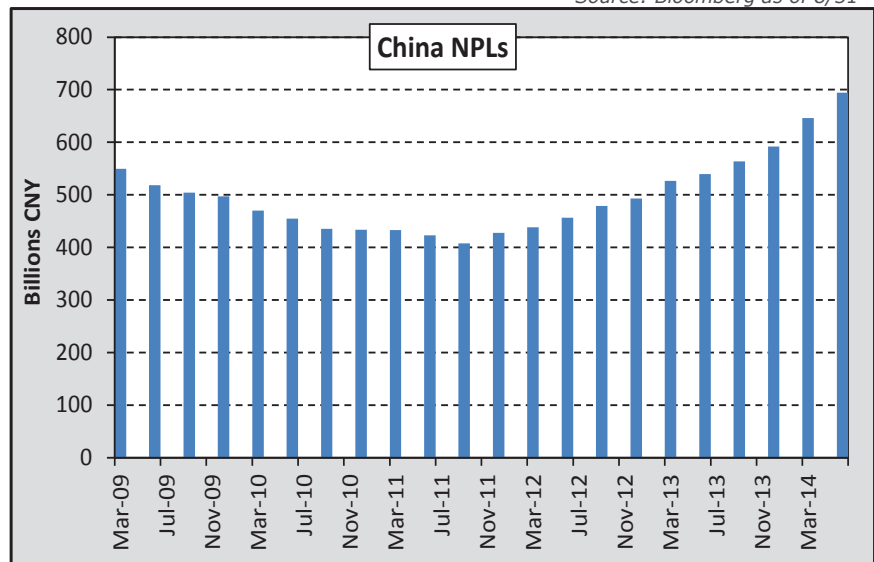
Source: Bloomberg as of 9/30



Source: Bloomberg as of 8/31

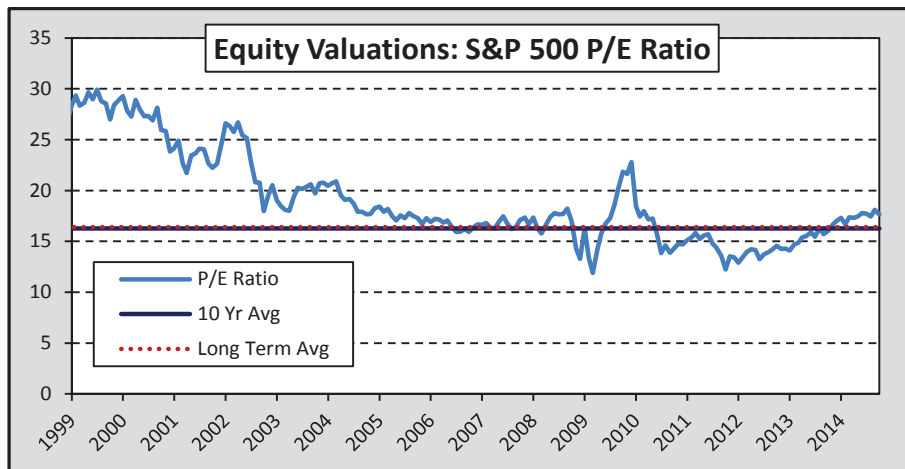


Source: Morningstar as of 9/30



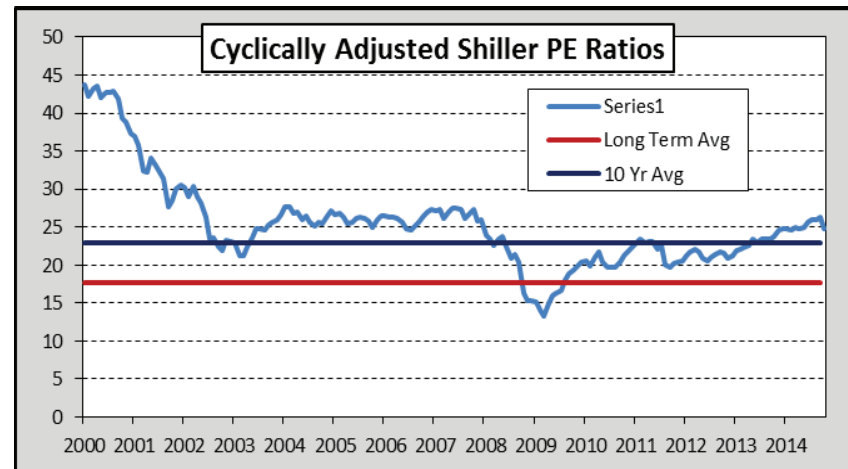
Source: Bloomberg as of 6/30

Market Environment – US Equity



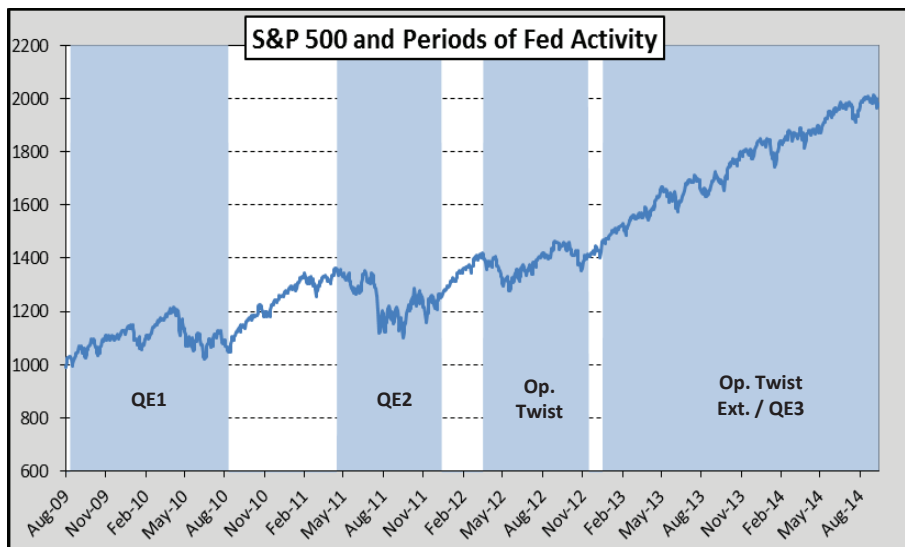
S&P valuations Increased in September remaining above the 10 year and long term averages

Source: Bloomberg as of 9/30; Long term average dates to 1/29/1954

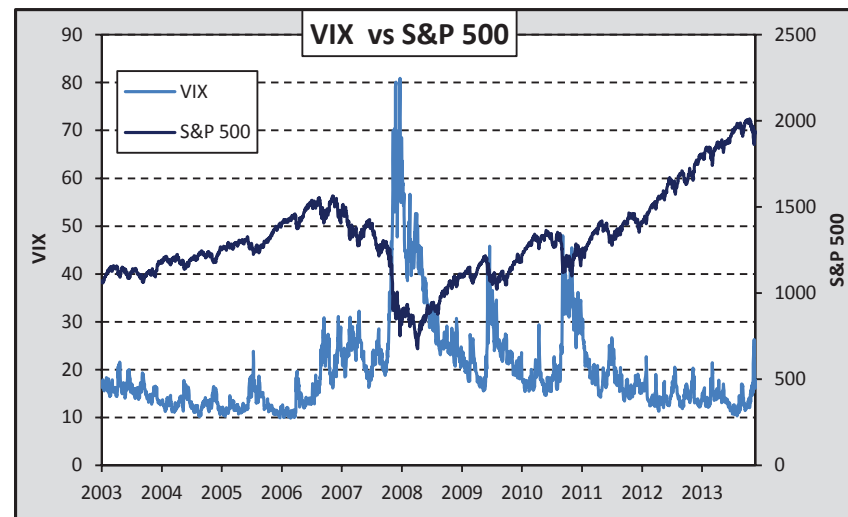


...The cyclically adjusted Shiller PE Ratio, is above the long term average of 17.63 and slightly above the 10 year average of 22.91

Source: Shiller Data as of 9/30; Long term average dates to 1/1/1926



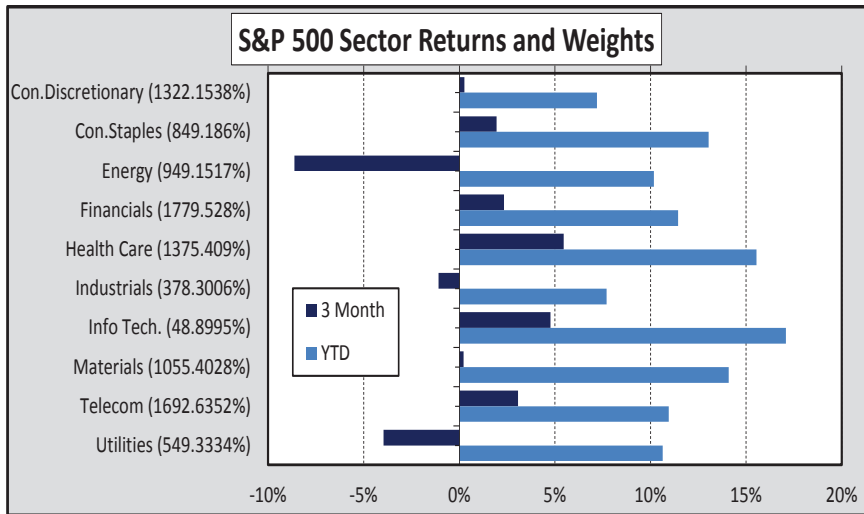
Source: Bloomberg as of 9/30



The VIX rose substantially at the end of the month; the S&P 500 fell 1.4% on the month

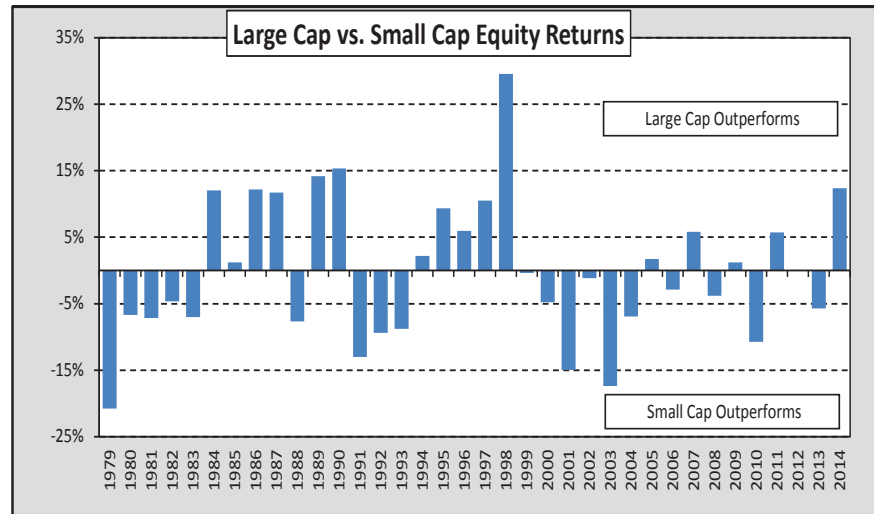
Source: Bloomberg as of 9/30

US Stock Market Performance



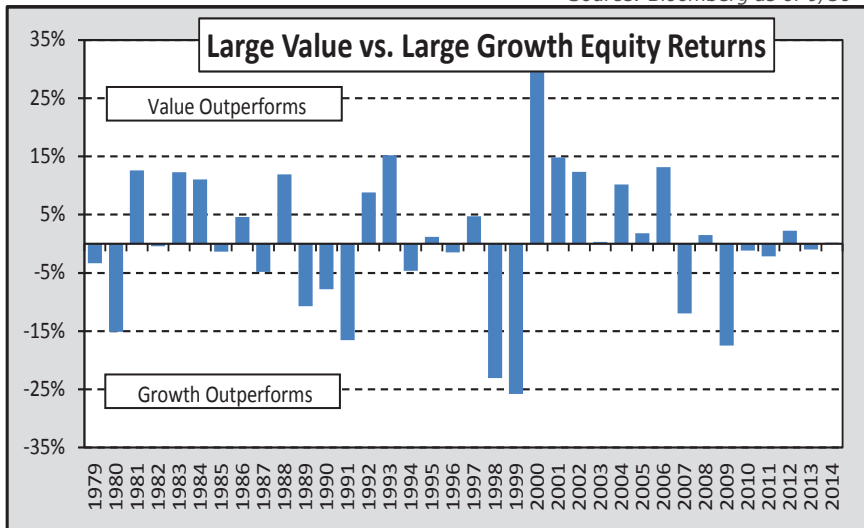
All sectors are positive in 2014 with info tech and healthcare providing the highest returns

Source: Bloomberg as of 9/30



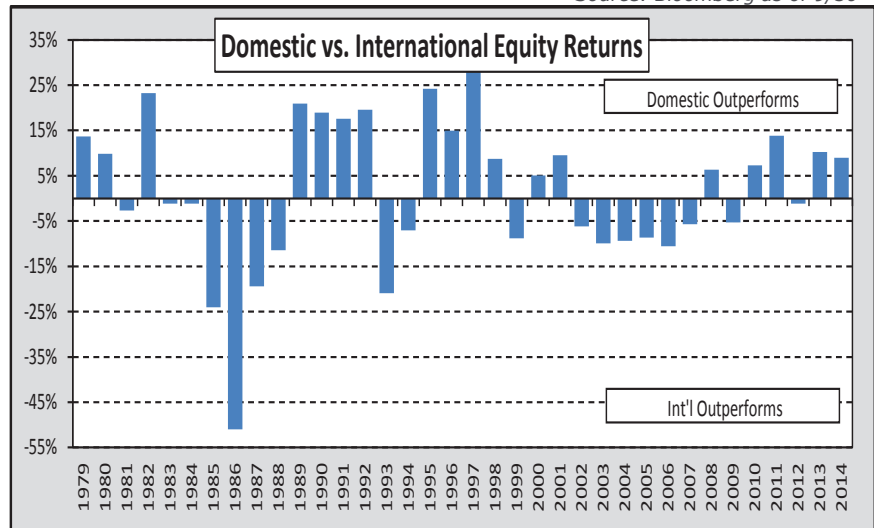
Large cap has outperformed small cap in 2014

Source: Bloomberg as of 9/30



Large value stocks have slightly outperformed large growth in 2014

Source: Bloomberg as of 9/30



Domestic equity has outperformed international equity in 2014

Source: Bloomberg as of 9/30

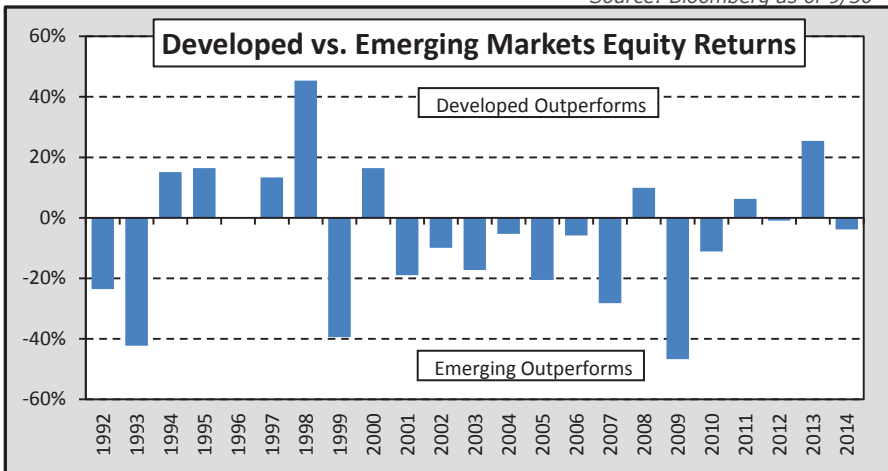
Non-US Stock Performance

Developed Market Equity Returns (U.S. Dollars)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Europe ex UK	-4.2%	-7.6%	3.4%	13.1%
United Kingdom	-4.1%	-6.9%	2.3%	10.1%
Japan	-3.2%	-2.9%	-1.1%	7.1%
Pacific Ex Japan	-2.1%	-7.0%	-2.5%	7.6%
Canada	5.0%	-4.9%	8.6%	6.5%
USA	6.5%	0.4%	16.9%	20.4%

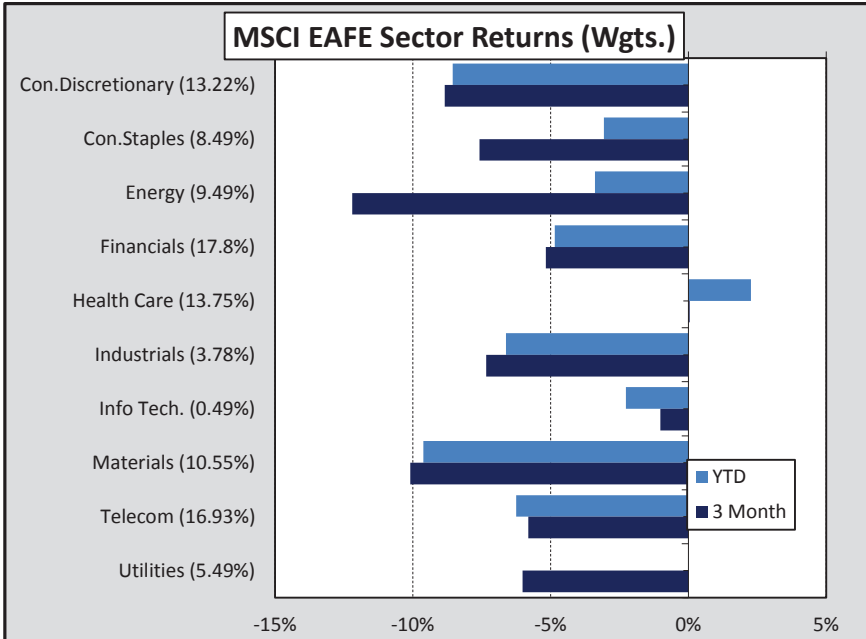
US Dollar Return vs. Major Foreign Currencies				
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Euro	8.1%	7.7%	6.6%	1.9%
Japanese Yen	4.0%	7.6%	10.4%	11.1%
British Pound	2.1%	5.2%	-0.2%	-1.3%
Canada	5.1%	4.7%	8.0%	2.1%
Australia	1.9%	7.3%	6.1%	3.3%

Currency Impact on Developed Mkt. Returns				
(Negative = Currency Hurt, Positive = Currency Helped)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
MSCI EAFE (Local)	4.1%	0.9%	10.7%	17.3%
MSCI EAFE (USD)	-1.4%	-5.9%	4.3%	13.6%
Currency Impact	-5.5%	-6.8%	-6.4%	-3.6%

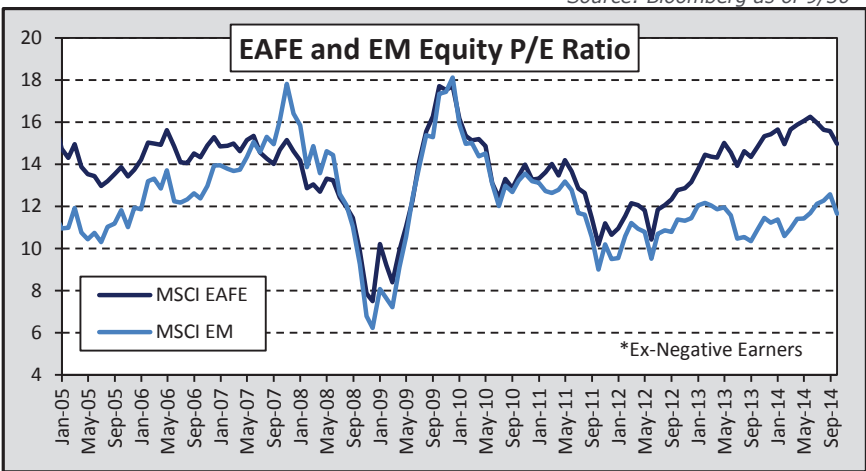
Source: Bloomberg as of 9/30



Source: Bloomberg as of 9/30

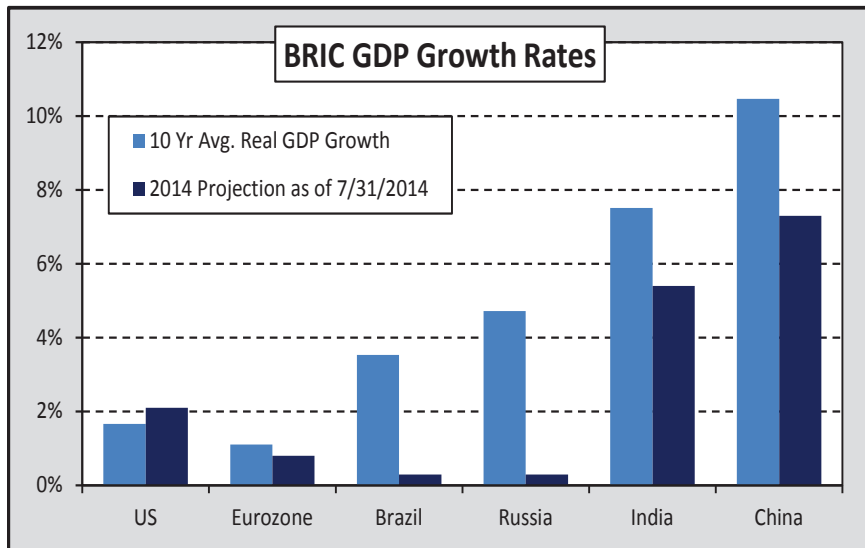


Source: Bloomberg as of 9/30



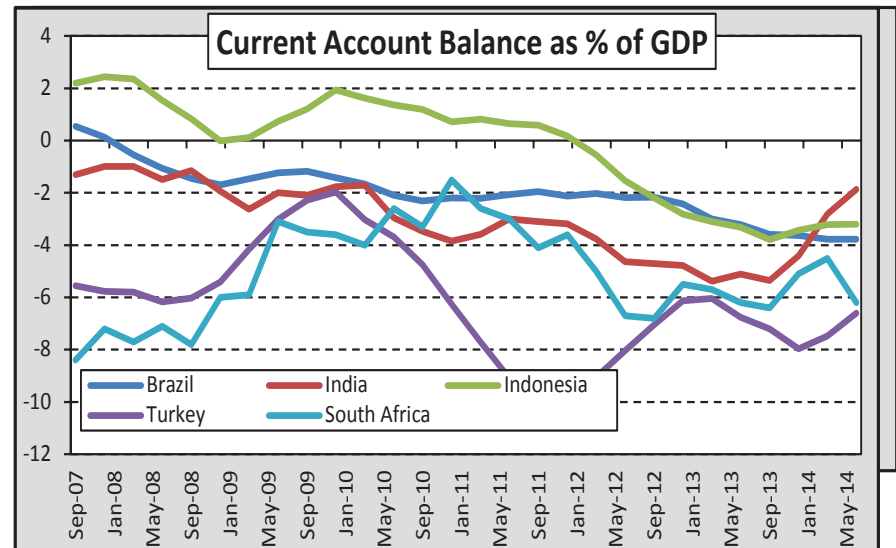
Source: Bloomberg as of 9/30

Market Environment – Emerging Markets



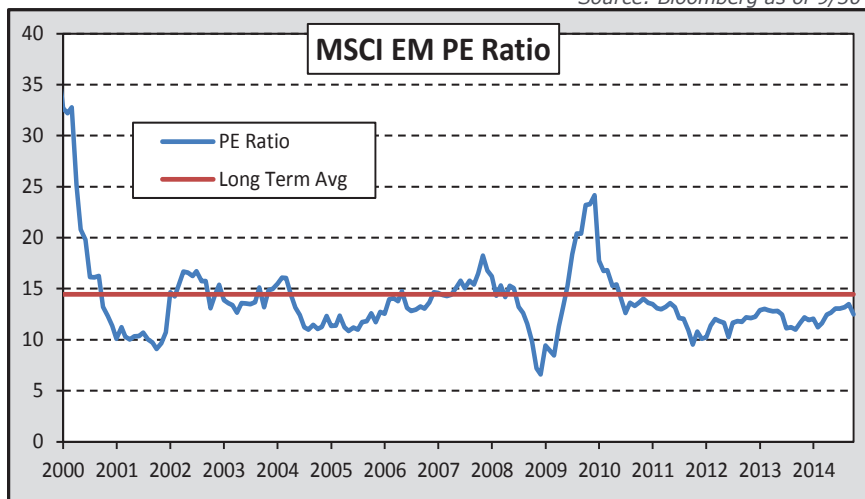
Projected GDP growth rates have declined in emerging market countries

Source: Bloomberg as of 9/30



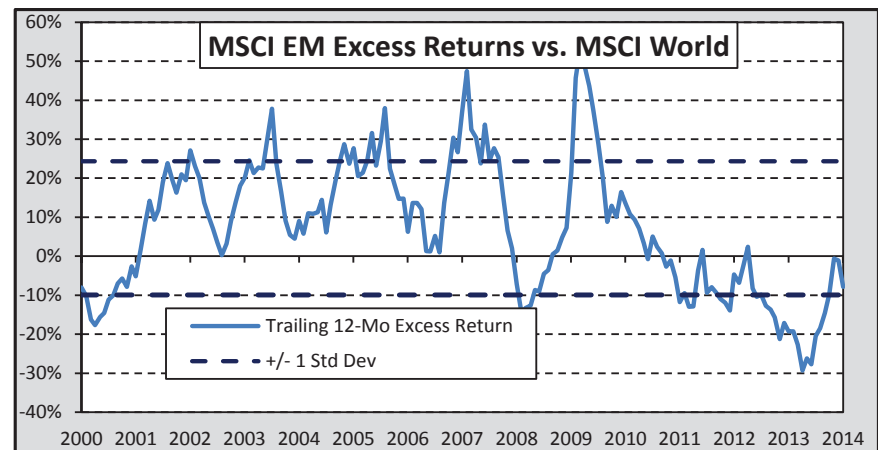
Balance of payment challenged countries have shown signs of improvement

Source: Bloomberg as of 6/30



The MSCI EM PE Ratio remains below its long term average

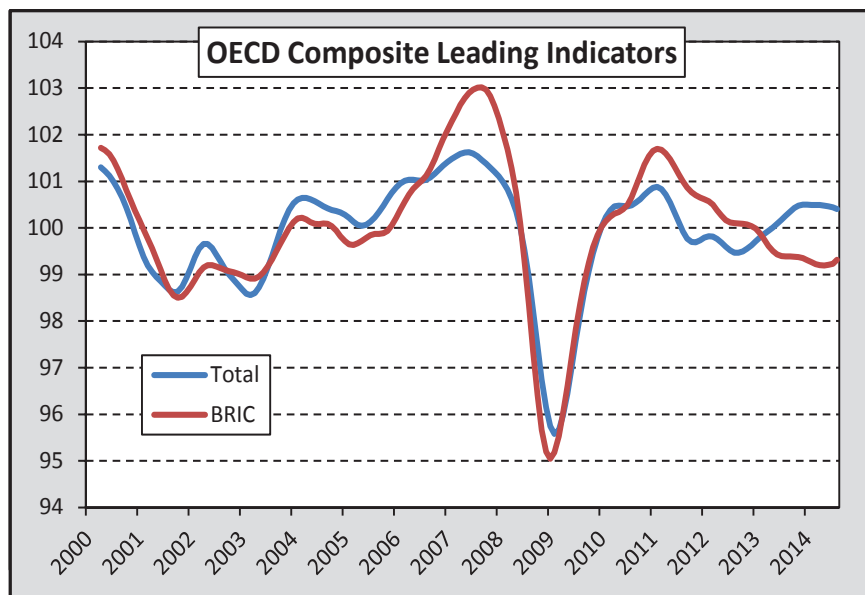
Source: Bloomberg as of 9/30



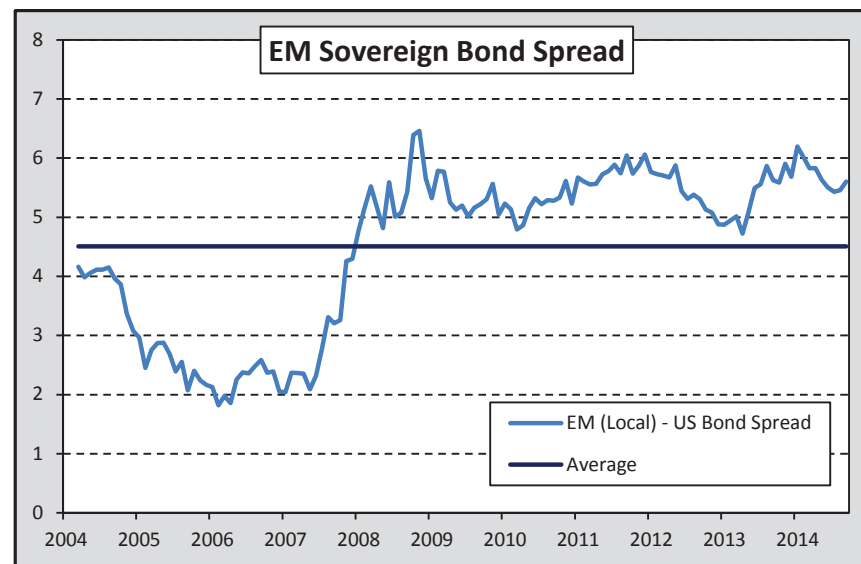
MSCI EM Rolling 12-Month excess returns relative to MSCI World have moved above the lower bound of the historical range

Source: Bloomberg as of 9/30

Emerging Markets



Source: Bloomberg as of 8/31



Source: Bloomberg as of 9/30

Emerging Markets Valuation		
	MSCI EM	MSCI EM Small Cap
PE Ratio	12.61	21.86
PE Historical Avg	14.47	18.27
PB Ratio	1.45	1.32
Historical Avg	1.53	1.28
PS Ratio	1.03	0.82
Historical Avg	1.11	0.71

- The MSCI EM Small Cap PE, PB, and PS are above historical averages
- MSCI EM's PE, PB, and PS ended September below their historical averages.

Source: Bloomberg as of 9/30

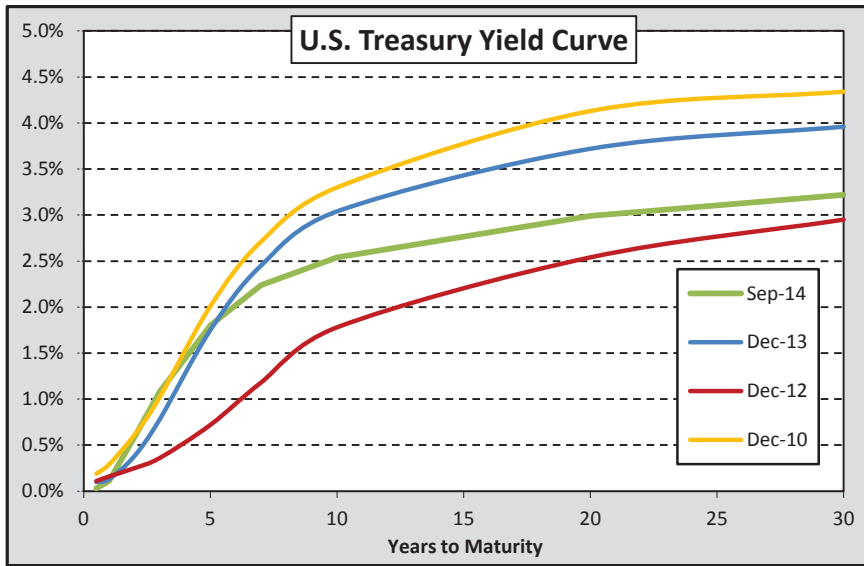
US Dollar Return vs. Major EM Currencies

(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

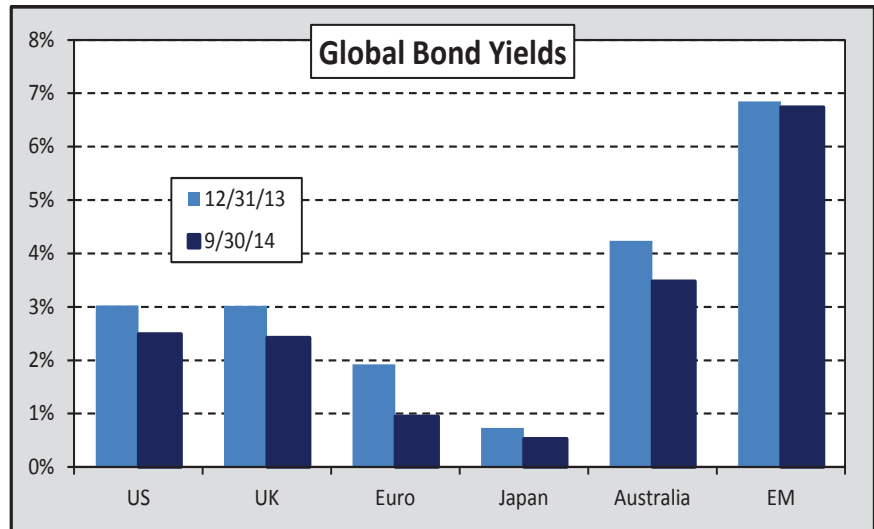
	<u>YTD</u>	<u>3-Mo</u>	<u>1 Yr.</u>	<u>3 Yr. Ann.</u>
Brazilian Real	3.3%	9.5%	9.2%	8.4%
Russian Ruble	16.9%	14.1%	18.3%	6.6%
Indian Rupee	0.1%	3.0%	-1.0%	7.5%
Chinese Renminbi	1.4%	-1.1%	0.3%	-1.3%
Singapore Dollar	-0.7%	-0.2%	-0.9%	-0.9%
Hungarian Forint	12.1%	8.1%	10.8%	3.8%
Turkish Lira	5.7%	7.0%	11.4%	6.5%
Mexican Peso	2.9%	3.4%	2.5%	-1.2%
So. African Rand	6.9%	5.7%	11.2%	10.5%
So. Korean Won	0.5%	4.4%	-1.6%	-3.8%

Source: Bloomberg as of 9/30

Market Environment – Interest Rates

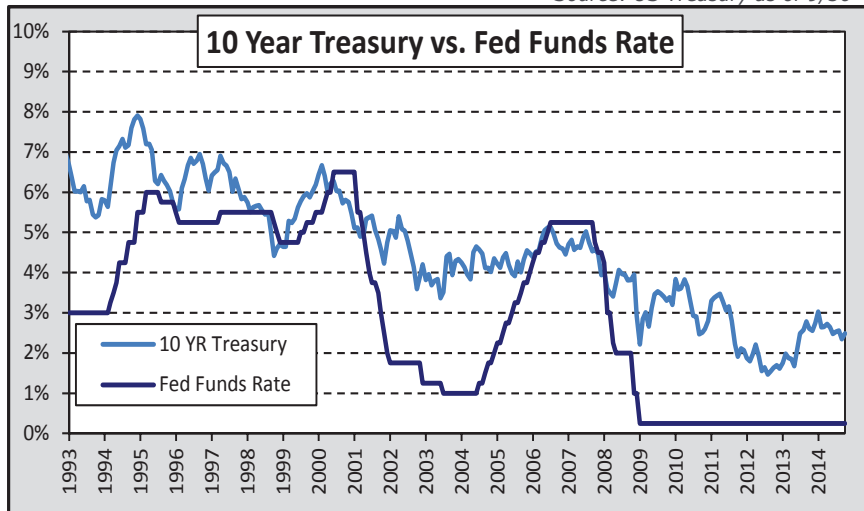


Source: US Treasury as of 9/30



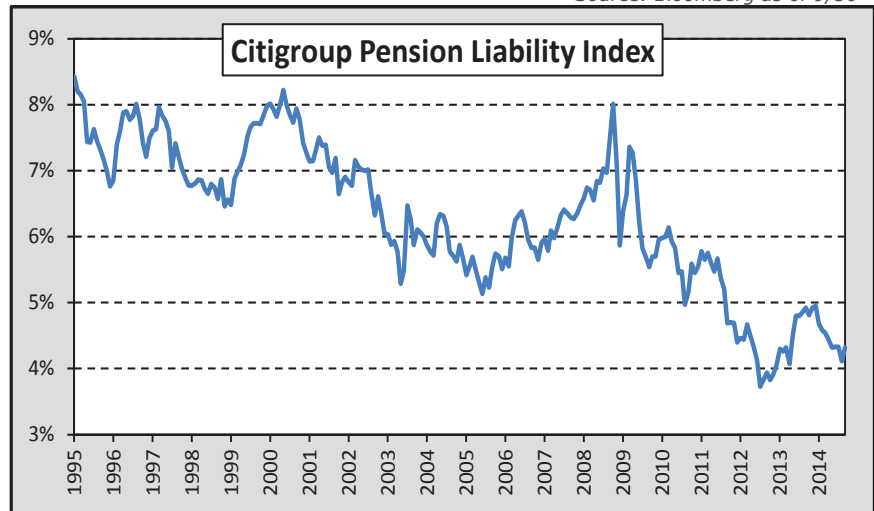
Bond yields across the globe have mostly declined in 2014

Source: Bloomberg as of 9/30



Fed Funds rate target remained at 0.25% while the 10 Yr. Treasury Yield finished September at 2.49%

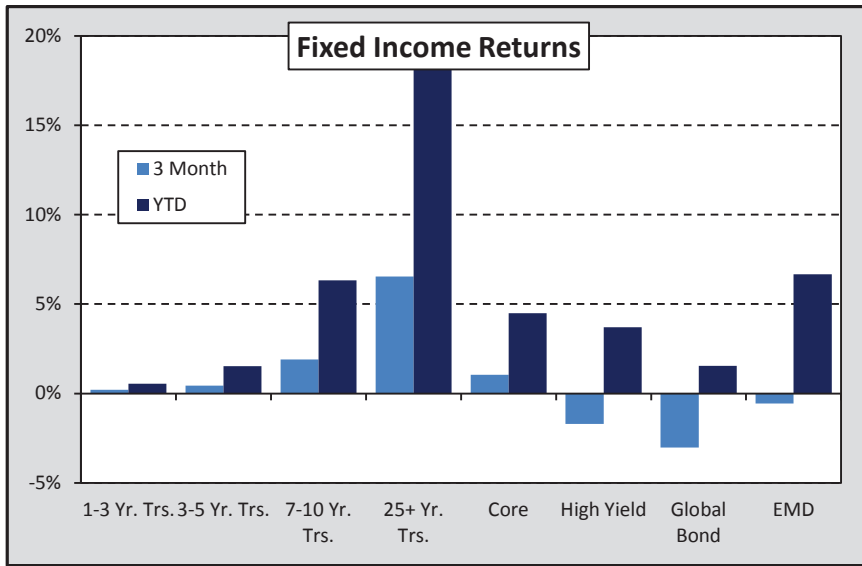
Source: Bloomberg as of 9/30



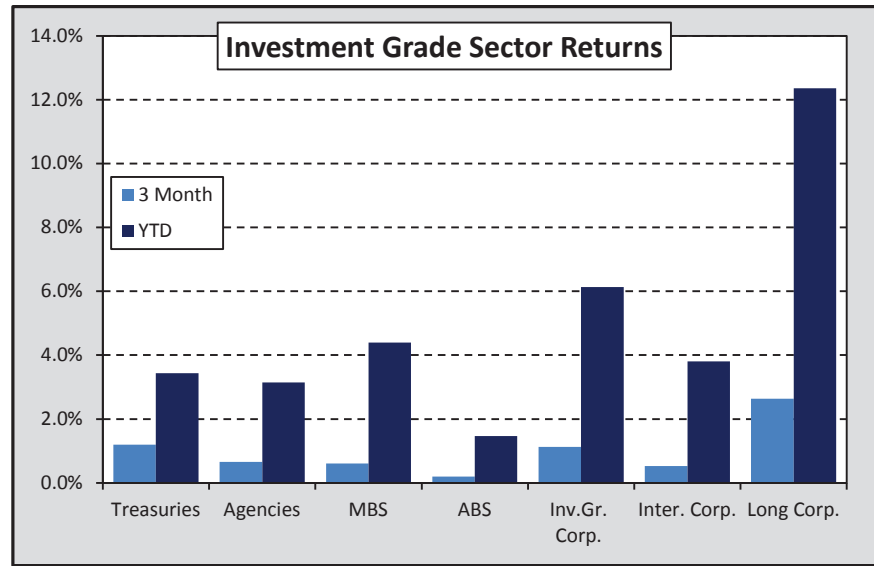
The Citi Pension discount rate stayed flat at 4.32% through September

Source: Citigroup as of 9/30

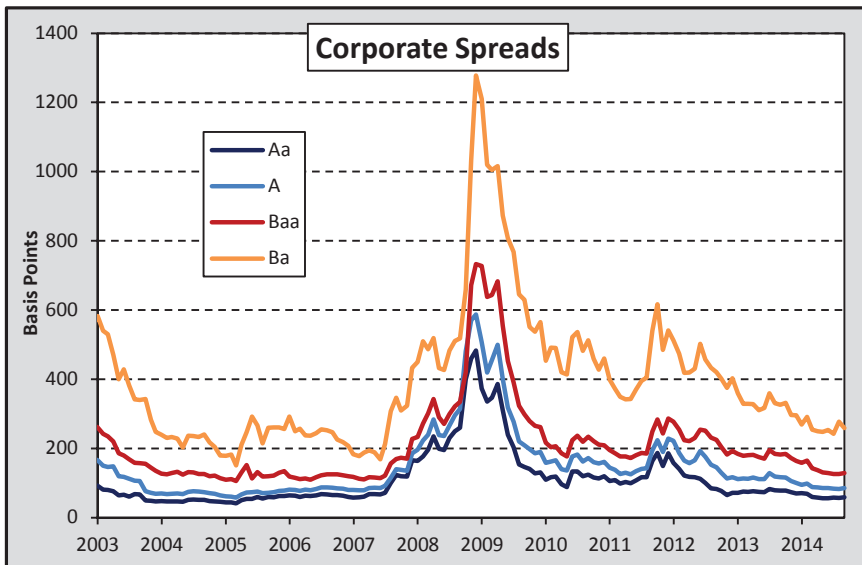
Fixed Income Performance



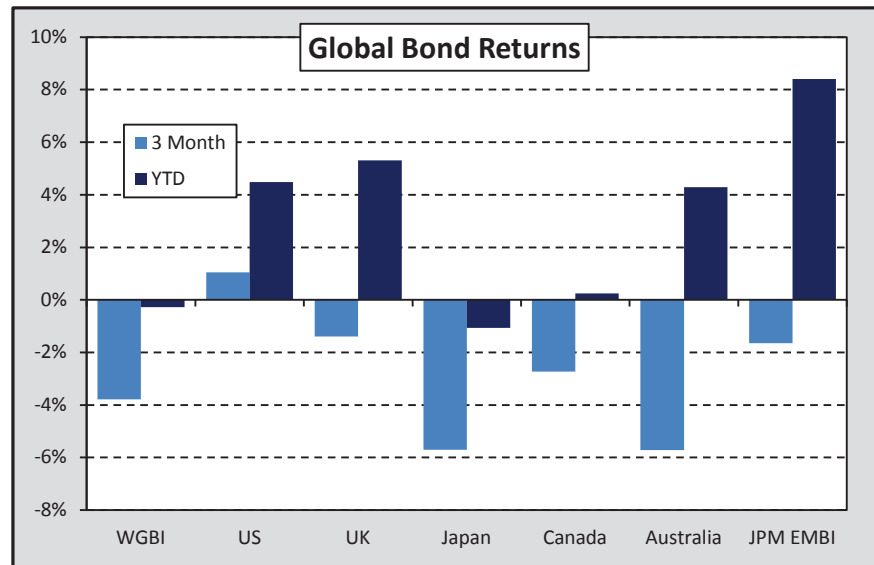
Source: Barclays as of 9/30



Source: Barclays as of 9/30

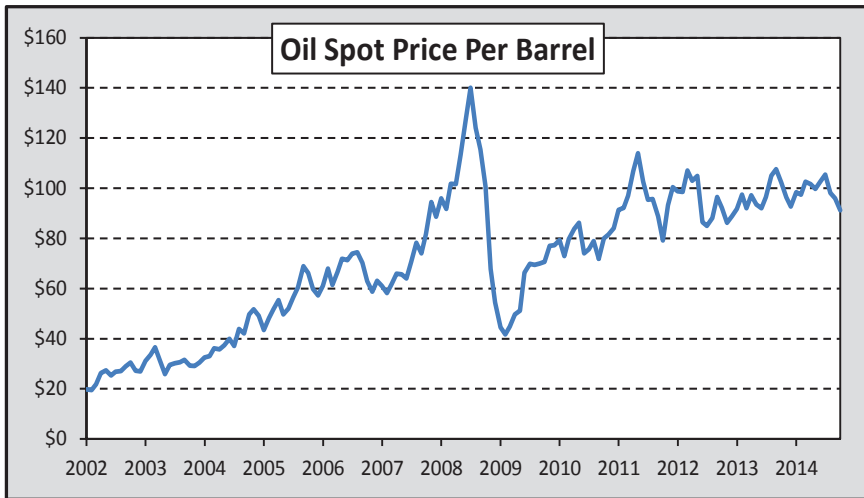


Source: Barclays as of 9/30



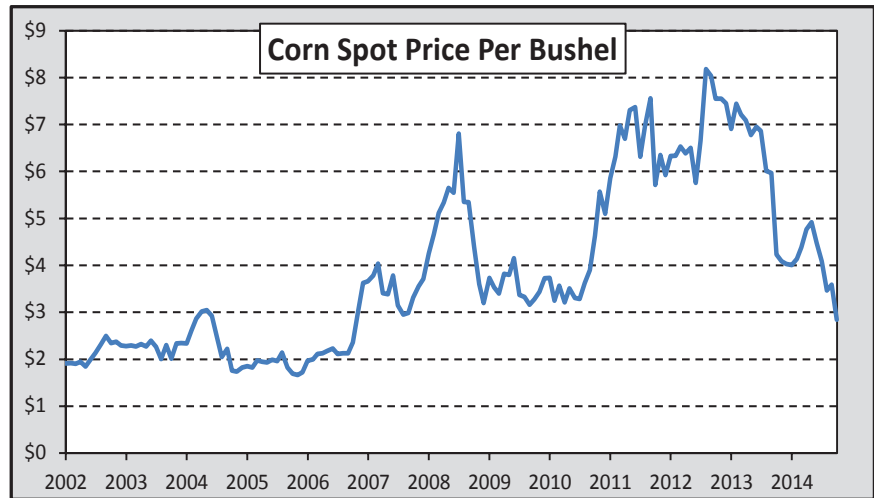
Source: Barclays, Bloomberg as of 9/30

Market Environment – Commodities



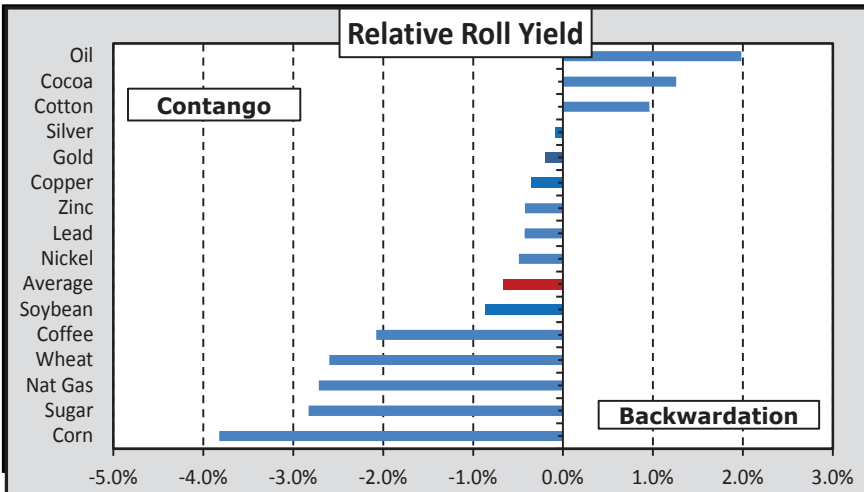
Oil prices finished September down at \$91.16 per barrel

Source: Bloomberg as of 9/30



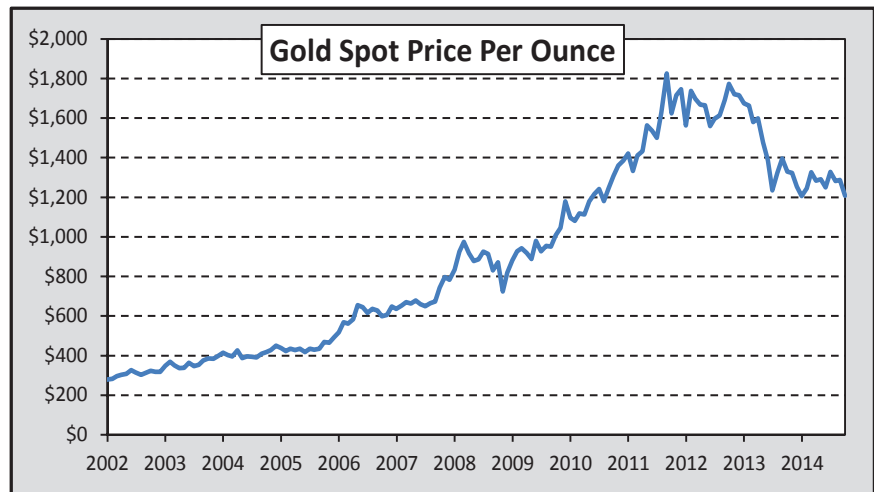
Corn prices finished September down at \$2.84 per bushel

Source: Bloomberg as of 9/30



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

Source: Bloomberg as of 9/30



Gold prices finished September down at \$1,208.16 per ounce

Source: Bloomberg as of 9/30

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.

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.