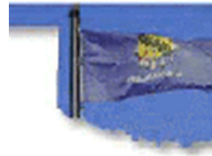




NEPC, LLC

YOU DEMAND MORE. *So do we.*<sup>SM</sup>



## Oklahoma State Pension Commission

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### Investment Summary

Quarter Ending March 31, 2015

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](http://www.nepc.com)

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# Market Environment Update and Outlook



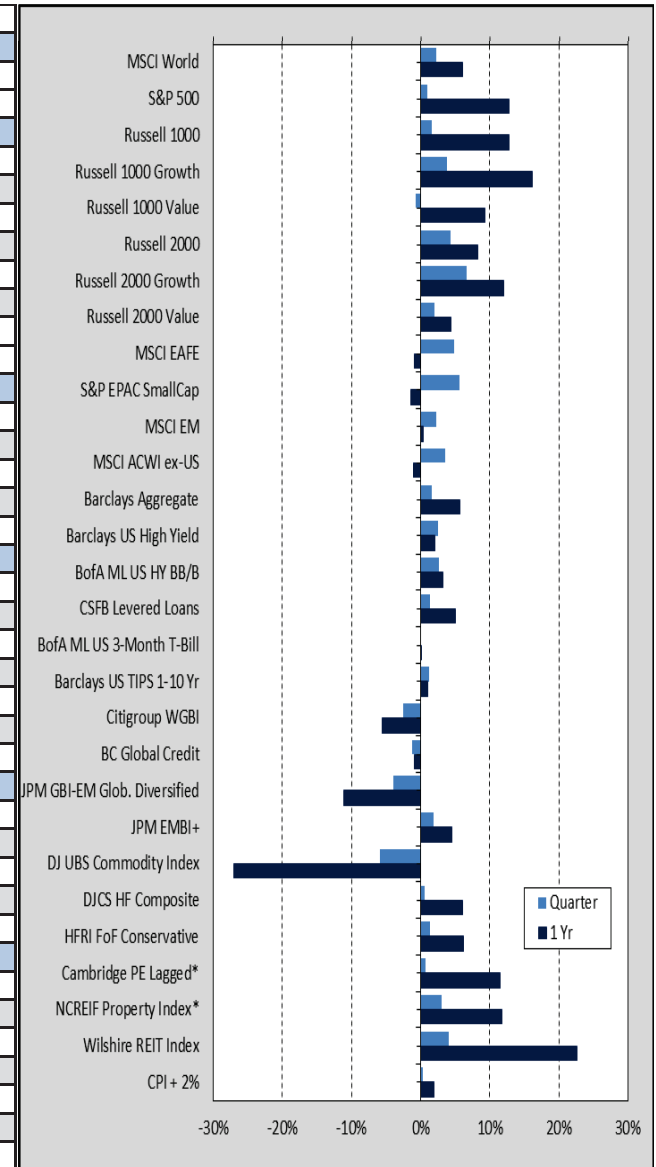


## Economic Environment

- **First quarter “advance” estimate of GDP growth printed at a weak+0.2%.**
  - Retail sales (ended March) at 0.5% on a year-over-year growth rate basis.
  - The inventory-to-sales ratio increased slightly to 1.4 in February and has remained relatively flat since early 2010.
  - Corporate profits as a percent of GDP decreased ended the fourth quarter at 10.4% and remain elevated relative to historical levels.
  - The U.S. trade deficit decreased slightly in February.
- **The unemployment rate fell to 5.5% in Q1 from 5.8% in December 2014; U-6, a broader measure of unemployment, fell to 10.9% during the first quarter.**
- **The Case-Shiller Home Price Index (as of 2/28) increased slightly to 166.8 from fourth quarter levels and is at levels higher than that of pre-financial crisis levels of 150.92.**
- **Rolling 12-month seasonally adjusted CPI decreased to -0.1% from 0.8% at the end of December; Capacity Utilization declined slightly to 77.1% in March.**
- **Fed Funds rate remains at 0.25%, while the 10-year Treasury Yield finished Q1 at 1.94%.**
- **The Fed balance sheet declined slightly in Q1 2015, while the European Central Bank balance sheet increased in the same period.**
  - ECB began asset purchases of €60 billion per month.
- **S&P valuations increased in March remaining above the 10-year and long-term averages**
  - Cyclically adjusted Shiller PE ratio is above the long-term average of 16.4x and above the 10-year average of 22.9x.
- **The U.S. Dollar continues to strengthen against a basket of major currencies as the Fed ends its quantitative easing program and the ECB ramps up easing.**

# Market Environment – Q1 2015 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI World	World	2.3%	6.0%	12.2%	10.0%	6.4%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>						
S&P 500	Large Core	1.0%	12.7%	16.1%	14.5%	8.0%
Russell 1000	Large Core	1.6%	12.7%	16.5%	14.7%	8.3%
Russell 1000 Growth	Large Growth	3.8%	16.1%	16.3%	15.6%	9.4%
Russell 1000 Value	Large Value	-0.7%	9.3%	16.4%	13.8%	7.2%
Russell 2000	Small Core	4.3%	8.2%	16.3%	14.6%	8.8%
Russell 2000 Growth	Small Growth	6.6%	12.1%	17.7%	16.6%	10.0%
Russell 2000 Value	Small Value	2.0%	4.4%	14.8%	12.5%	7.5%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>International Equity Benchmarks</b>						
MSCI EAFE	International Developed	4.9%	-0.9%	9.0%	6.2%	5.0%
S&P EPAC SmallCap	Small Cap Int'l	5.6%	-1.5%	11.4%	9.2%	7.1%
MSCI EM	Emerging Equity	2.2%	0.4%	0.3%	1.8%	8.5%
MSCI ACWI ex-US	World ex-US	3.5%	-1.0%	6.4%	4.8%	5.5%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Fixed Income Benchmarks</b>						
Barclays Aggregate	Core Bonds	1.6%	5.7%	3.1%	4.4%	4.9%
Barclays US High Yield	High Yield	2.5%	2.0%	7.5%	8.6%	8.2%
BofA ML US HY BB/B	High Yield	2.7%	3.2%	7.4%	8.4%	7.5%
CSFB Levered Loans	Bank Loans	1.3%	5.0%	5.3%	12.2%	5.0%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.0%	0.1%	0.1%	1.5%
Barclays US TIPS 1-10 Yr	Inflation	1.2%	1.1%	-0.1%	2.9%	4.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Global Fixed Income Benchmarks</b>						
Citigroup WGBI	World Gov. Bonds	-2.5%	-5.5%	-1.6%	3.4%	4.1%
BC Global Credit	Global Bonds	-1.2%	-0.9%	2.8%	4.4%	4.4%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-4.0%	-11.1%	-3.9%	0.7%	6.3%
JPM EMBI+	Em. Mkt. Bonds	1.9%	4.5%	4.0%	6.6%	8.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Alternative Benchmarks</b>						
DJ UBS Commodity Index	Commodity	-6.0%	-27.1%	-11.6%	-5.8%	-4.9%
DJCS HF Composite	Hedge Fund	0.6%	6.1%	2.4%	4.9%	3.1%
HFRI FoF Conservative	Fund of Funds	1.3%	6.2%	2.8%	4.6%	2.6%
Cambridge PE Lagged*	Private Equity	0.7%	11.5%	15.3%	15.4%	13.6%
NCREIF Property Index*	Real Estate	3.0%	11.8%	11.1%	12.1%	8.4%
Wilshire REIT Index	REIT	4.0%	22.7%	14.0%	15.4%	6.7%
CPI + 2%	Inflation/Real Assets	0.3%	2.0%	3.0%	3.7%	4.1%



\* As of 12/31/2014

### Positives

- **With Fed asset purchases coming to an end, divergence in monetary policies signaling different investment environments globally**
- **ECB monetary easing begins with €60 billion in monthly asset purchases**
  - ECB commits €1.3 trillion in asset purchases in the Eurozone
  - Global risk assets respond positively
  - Negative short dated interest rates in Eurozone
- **Developed world inflation is low**
  - In US, CPI for all Urban Consumers on a seasonally adjusted basis was negative in Q1 driven by Energy in January

### Negatives

- **Geopolitical instability continues to drive volatility**
  - Instability in the Mid-East, Eastern Europe, Greece
- **Fed rate hike uncertainty contributed to volatility in domestic markets**
  - Timing of Fed rate hike is “dependent on market conditions”
- **Europe continues to see ongoing political and economic growth challenges**
  - Negative currency impacts for US investors as USD appreciates
- **GDP decelerated, posting a +0.2% estimated growth rate**
  - Consumer spending decelerated, but still growing
- **Valuations remain above 10 year and long term averages**
  - Developed Equity P/Es above median

## Market Environment

### Global Equity

- **U.S. equities advanced in the first quarter as global monetary accommodation ramps up.**
- **Small cap stocks outperformed large cap stocks during the quarter, with the Russell 2000 Index returning 4.3% and the S&P 500 Index returning 1.0%.**
- **International equities outperformed U.S. markets during the quarter, returning 3.5%, as measured by the MSCI ACWI ex-U.S. Index.**
  - Developed markets returned 4.9% as measured by the MSCI EAFE Index. Japan was the top performer returning 10.0%.
  - Emerging markets returned 2.2% as measured by the MSCI Emerging Markets Index in U.S. dollar terms. India and Russia bolstered returns with Russia returning 18%.

### Private Equity

- **New private equity commitments totaled \$83.1 billion in Q1 2015.**
  - 2015 first three month total represents 23% of total PE raised in 2014
- **Buyout and growth equity fund deal volume in both the U.S. and Europe continues to decelerate.**
  - Buyout and growth equity deals totaled \$36.7 billion with US buyout and growth equity activity experiencing a sharp reduction in Q1.
- **Venture capital raised \$11.8 billion ended March.**
  - At 14% of total private equity raised, commitments are just below the 10-year historic relative average and are buoyed by strong IPO and M&A environment.
- **Energy funds raised \$3.2 billion representing 16% of capital raised in Q1.**
  - Investors are opportunistically approaching the energy market dislocation.
- **Asian private equity commitments slowed to total 8% of total funds raised down from 10% in 2014.**
- **European commitments comprised 14% of all new PE commitments in Q1 2015**
  - 72% of European funds raised were based in the United Kingdom

## Market Environment

### Fixed Income

- **As yields fell amid declining inflation and monetary easing, global sovereign debt gained in the first quarter.**
- **The spread between two and 10-year rates fell 12 basis points to 1.38%. Treasury Inflation-Protected Securities, or TIPS, returned 1.4% during the quarter, as measured by the Barclays US TIPS Index.**
- **The Barclays Long Duration Credit Index gained 3.1%, bolstered by falling Treasury yields.**
- **Agency mortgage-backed securities benefitted from a decrease in mortgage rates in January and March, and posted quarterly gains of 1.1%.**
- **Investment grade credit spreads continued to widen ending March at 129 basis points.**
- **High yield bonds returned 2.5% as spreads increased to 433 basis points up from 429 basis points.**
  - High yield markets were most significantly impacted by the decline of oil prices as Energy makes up approximately 14% of the Barclays US High Yield Bond Index.
- **Emerging markets debt continued to slow in local currency posting a -4.0% return as measured by the JP Morgan GBI-EM Global Diversified Index.**
  - Hard-currency emerging market debt market trumped local currency debt, with the JPMorgan EMBI Global Diversified Index returning 2.0%. After plunging at year-end, Russian debt outperformed as oil prices stabilized and geopolitical tensions cooled. Brazilian debt underperformed amid disappointing growth, high inflation, and concerns around the mismanagement of the state-run oil giant Petrobras.

### Real Assets/Inflation-Linked Assets

- **Massive energy market dislocation.**
  - Oil prices stabilized mid quarter.
  - Private equity and private debt opportunities attractive.
  - Potential for public stressed/distressed credit, equity and commodity plays.
- **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.**
- **Select infrastructure opportunities are attractive.**
  - Target opportunistic strategies in niche sub-sectors to take advantage of market dislocations.
- **NEPC continues to believe in the long-term demand drivers in agriculture.**
  - Long-term commodity prices driven by growing emerging market demand.
- **Timber opportunity set limited but warrants further review**
  - 45% increase in housing starts forecasted; timber prices highly correlated

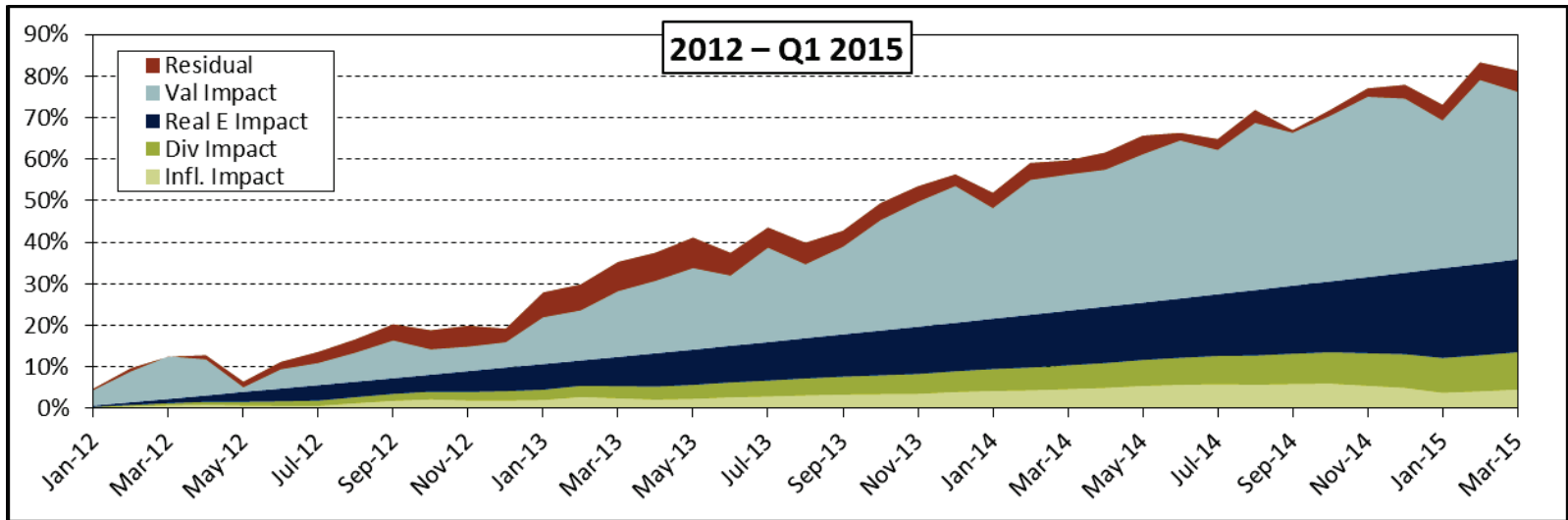
### Commodities

- **Commodities continued their losing streak for the third straight quarter with the Bloomberg Commodity Index posting a 5.9% loss.**
  - Volatility in the commodity sector trumped other asset classes, including equities, bonds and the US dollar; Brent crude dropped 9.9% in January, then sharply recovered, gaining 14.8% in February, and slipped again in March, losing 12.3% posting at a 9.3% Q1 loss.

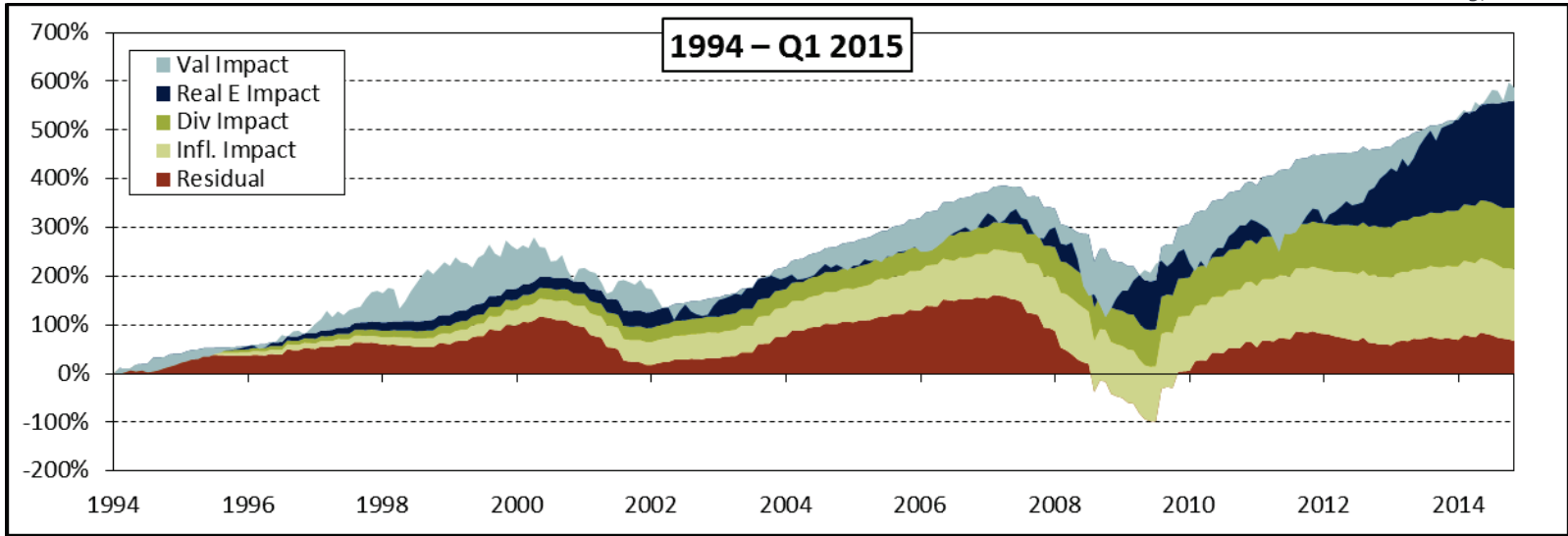
### Real Estate

- **NEPC continues to be neutral on core real estate in the US 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 posted a strong quarter with a 4.0% return.**
  - REITs are trading at slight premiums to NAV
  - FFO multiples are up to approximately 18x remaining 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 and uneven with global markets experiencing large capital inflows.
  - Banks in EU are still overleveraged and have significant real estate exposure to jettison.

# Building Blocks for US Equities



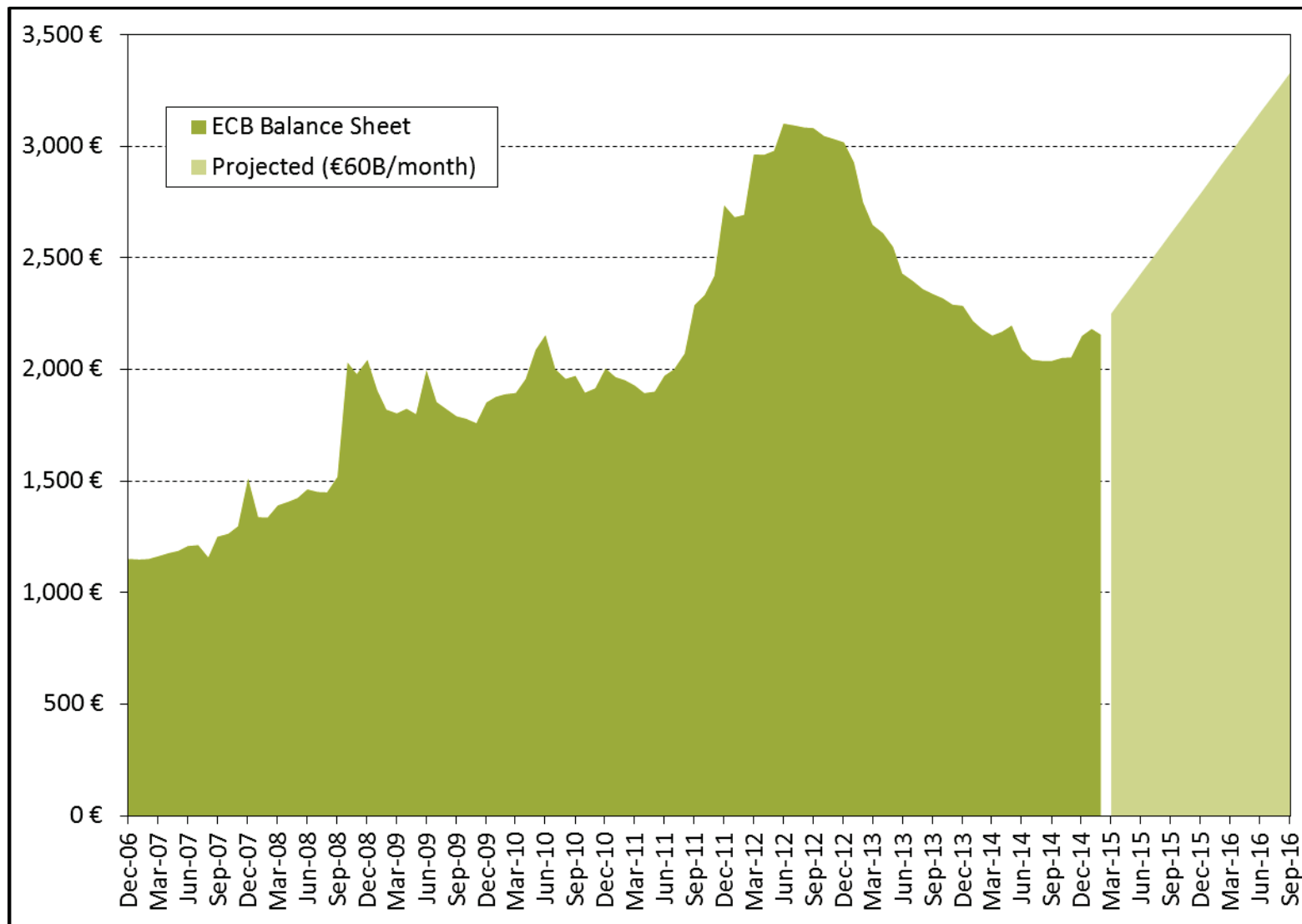
Source: Bloomberg, NEPC



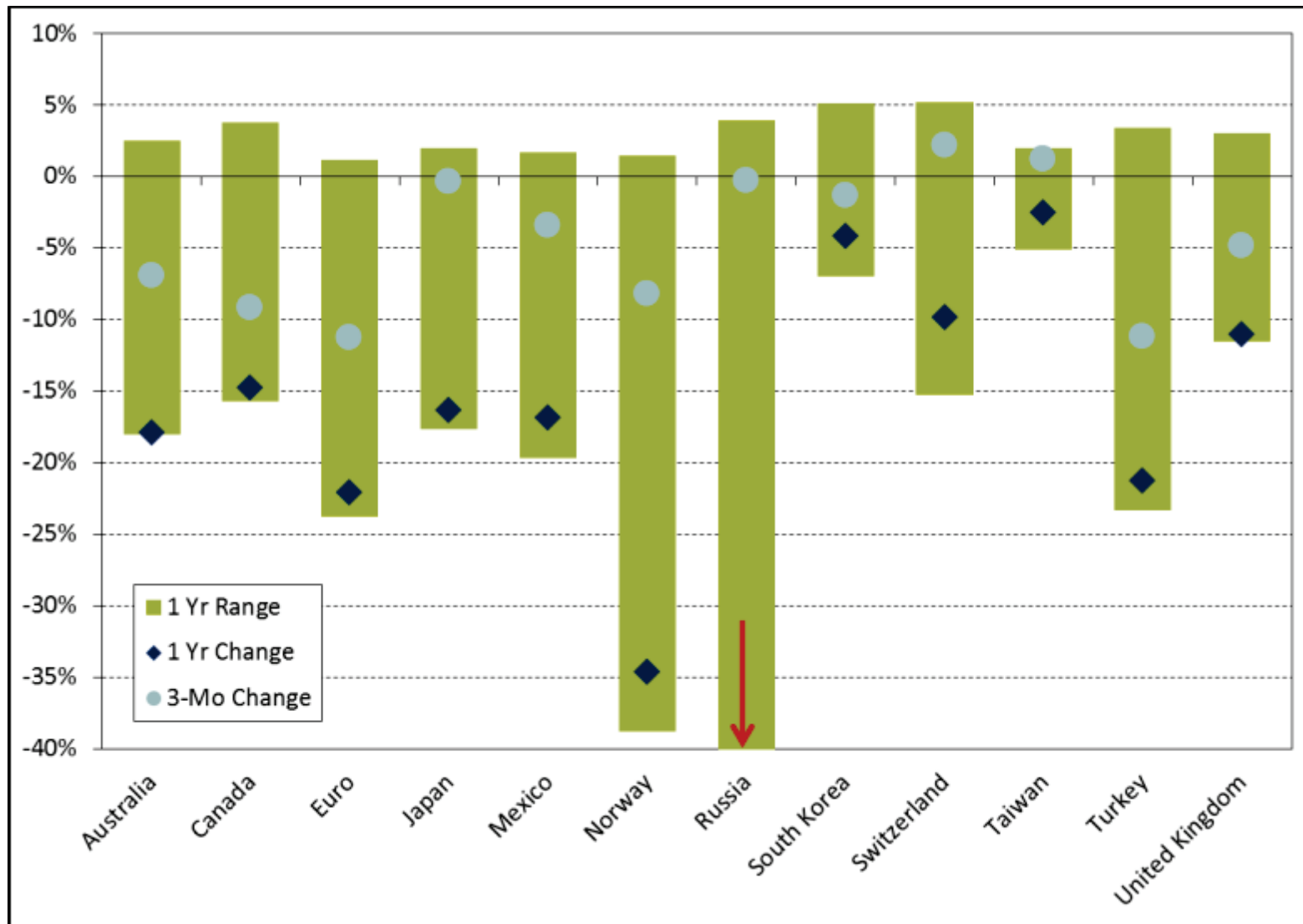
Source: Bloomberg, NEPC



# Launch of Quantitative Easing in Eurozone is a New Catalyst for International Equities

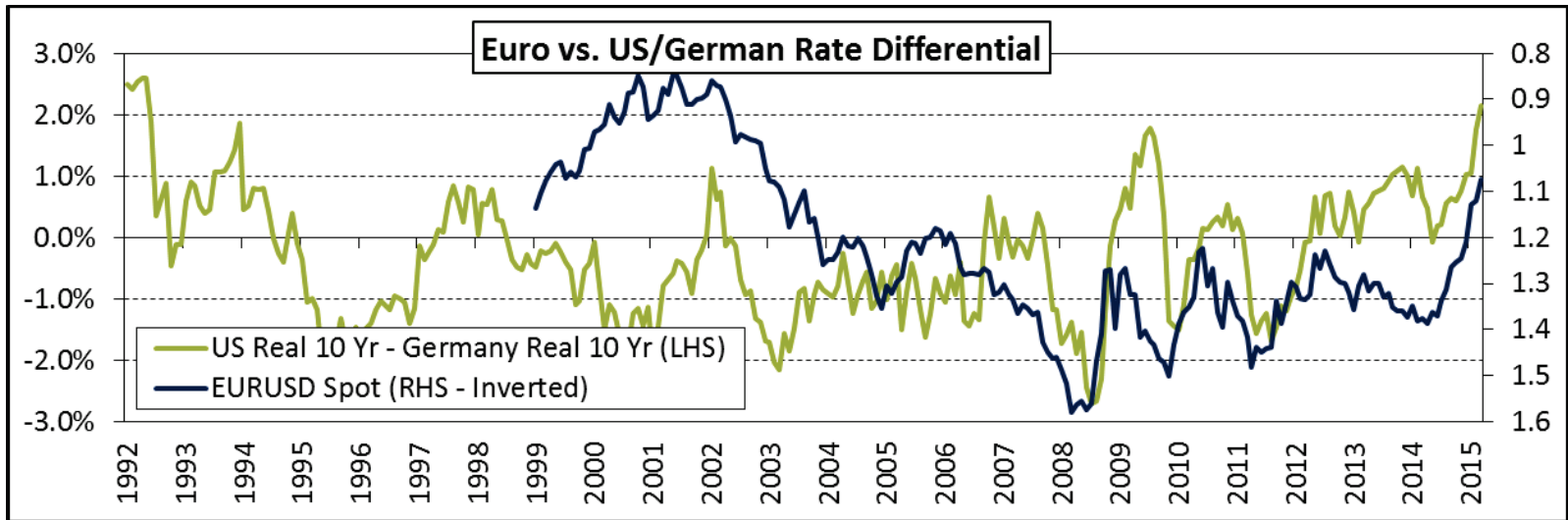


Currencies Have Been Volatile (and mostly negative versus the US Dollar)

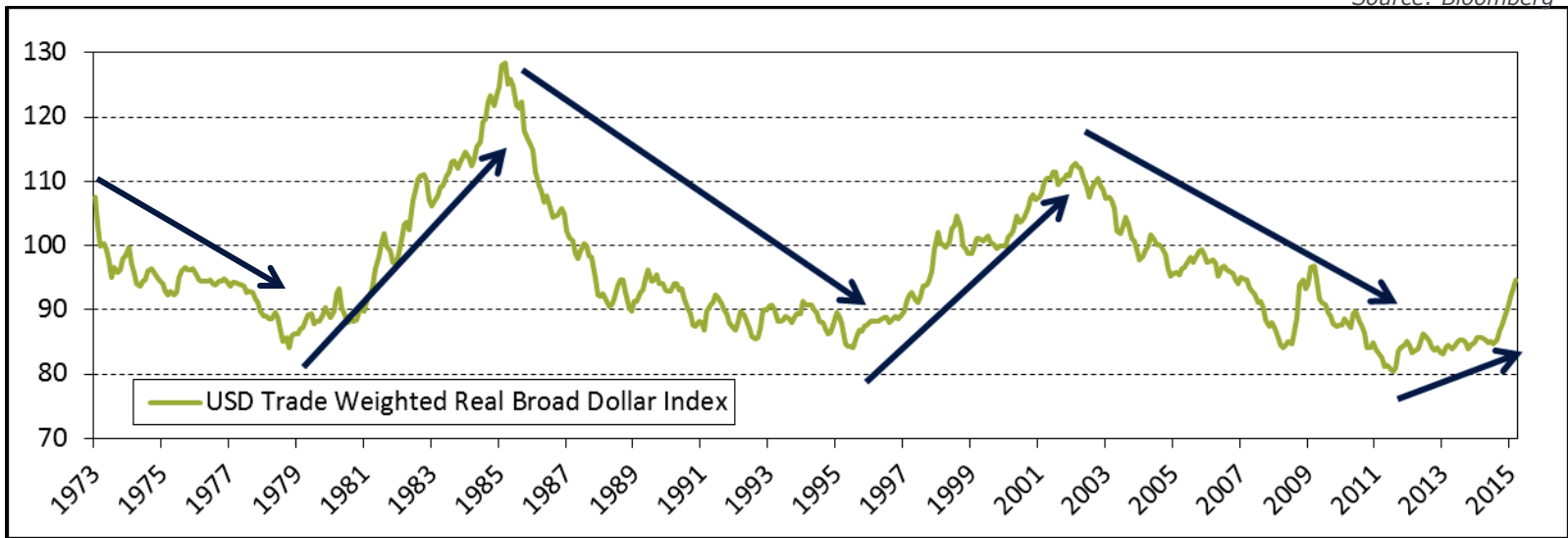


Source: Bloomberg

# Currency Pressure Remains; Historic Movements Exhibit Persistence

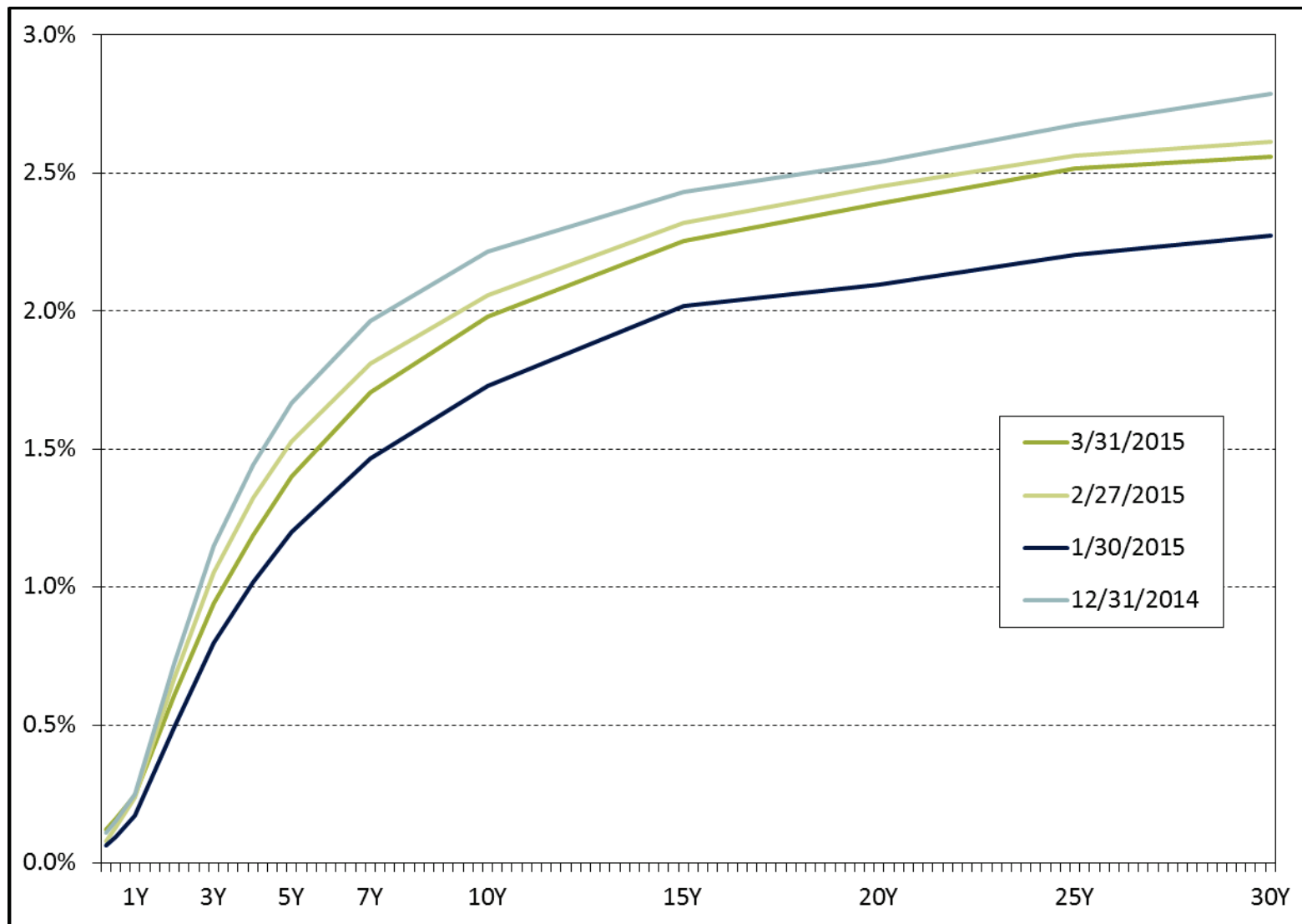


Source: Bloomberg



Source: Bloomberg

# Treasury Curve Has Been in Flux, Seesawing in the First Quarter



Source: Bloomberg

- **Be judicious with risk**
  - Avoid chasing risk for only marginal return enhancements
  - Less liquid opportunities may provide the best risk-adjusted approach, but liquidity needs should be incorporated (e.g., substituting direct lending for high yield)
- **Catalysts are present to drive international equity markets above pre-financial crisis highs**
  - Encourage an equal weight exposure to international developed and US equities
  - If currency hedged, encourage larger international developed equity exposure relative to US equities
- **Question the “traditional” approach; different investment environments require different perspectives of risk and return**
  - A low-return environment may require a fresh perspective
  - Continue to remove traditional portfolio constraints by adding active managers with skill to exploit inefficiencies within and across asset classes (e.g., flexible global equity, global asset allocation, absolute return fixed income)
- **Rethink fixed income portfolio structure in light of current market environment**
  - Use of an unconstrained/multi-sector fixed income portfolio may provide sound diversification and enhanced liquidity
  - Examine if alternatives are available to traditional portfolio positions (e.g., combining cash and long treasuries vs. holding core bond portfolio)

Asset Allocation Summary

Key Policy Items		Teachers ^	PERS*	Firefighters	Police **	Law	Judges	Wildlife
<b>TOTAL EQUITY</b>	Target	57.5%	68.0%	65.0%	50.0%	55.0%	68.0%	50.0%
	Actual	61.6%	69.4%	65.4%	52.6%	60.4%	69.0%	58.8%
	Range	51.75-64.25	59.2-76.8	55-75	25-80	55-65	59.2-76.8	40-65
<b>Large Cap</b>	Target	17.0%	38.0%	31.5%	15.0%	20.0%	38.0%	50.0%
	Actual	20.1%	39.6%	35.7%	17.6%	29.5%	39.4%	40.2%
	Range	15.3-19.7	35-41	26.5-36.5	10-20	15-25	35-41	40-65
<b>MidCap</b>	Target	13.0%	-	-	-	-	-	0.0%
	Actual	15.3%	-	-	-	-	-	6.2%
	Range	11.7-14.3	-	-	-	-	-	0-10
<b>Small Cap</b>	Target	10.0%	6.0%	13.5%	5.0%	10.0%	6.0%	0.0%
	Actual	10.5%	6.7%	15.0%	7.2%	7.3%	6.6%	5.9%
	Range	9-11	3.2-8.8	8.5-18.5	0-15	5-15	3.2-8.8	0-10
<b>International / Equity</b>	Target	17.5%	24.0%	20.0%	15.0%	15.0%	24.0%	0.0%
	Actual	15.7%	23.1%	14.7%	14.3%	13.3%	23.0%	6.5%
	Range	15.75-19.25	21-27	15-25	5-25	5-15	21-27	0-15
<b>Long/Short Equity</b>	Target	-	-	-	15.0%	10.0%	-	-
	Actual	-	-	0.0%	13.5%	10.3%	-	-
	Range	-	-	-	10-20	5-15	-	-
<b>TOTAL FIXED INCOME</b>	Target	23.5%	32.0%	20.0%	15.0%	30.0%	32.0%	40.0%
	Actual	20.8%	30.4%	18.0%	17.0%	27.5%	30.9%	36.6%
	Range	21.15-30.85	27.5-36.5	15-25	10-20	25-35	27.5-36.5	35-55
<b>Dom. Fixed Income/High Yield</b>	Target	23.5%	32.0%	13.0%	-	20.0%	32.0%	40.0%
	Actual	20.8%	30.4%	11.6%	-	19.2%	30.9%	36.6%
	Range	21.15-30.85	27.5-36.5	8-18	-	15-25	27.5-36.5	35-55
<b>Int'l &amp; Global Fixed Income</b>	Target	-	-	7.0%	15.0%	10.0%	-	-
	Actual	-	-	6.4%	17.0%	8.3%	-	-
	Range	-	-	2-12	10-20	5-15	-	-
<b>TOTAL ALTERNATIVES</b>	Target	19.0%	-	10.0%	35.0%	15.0%	-	10.0%
	Actual	17.2%	-	16.0%	27.8%	12.0%	-	3.4%
	Range	17.1-20.9	-	5-15	10-60	5-15	-	0-10
<b>Low Volatility Hedge Funds</b>	Target	-	-	0.0%	10.0%	-	-	-
	Actual	-	-	3.3%	8.6%	-	-	-
	Range	-	-	0-5	5-15	-	-	-
<b>Private Equity/MLP's</b>	Target	12.0%	-	5.0%	10.0%	5.0%	-	-
	Actual	12.2%	-	2.4%	8.5%	2.4%	-	-
	Range	10.8-13.2	-	0-10	5-15	0-5	-	-
<b>Real Estate/Real Assets</b>	Target	7.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	5.0%	-	10.3%	10.7%	9.6%	-	-
	Range	6.3-7.7	-	5-15	0-30	2-12	-	-
<b>CASH</b>	Actual	0.5%	0.3%	0.4%	2.6%	0.0%	0.1%	1.4%
<b>Actuarial Assumed Rates</b>		<b>8.0%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.0%</b>

Out of Range

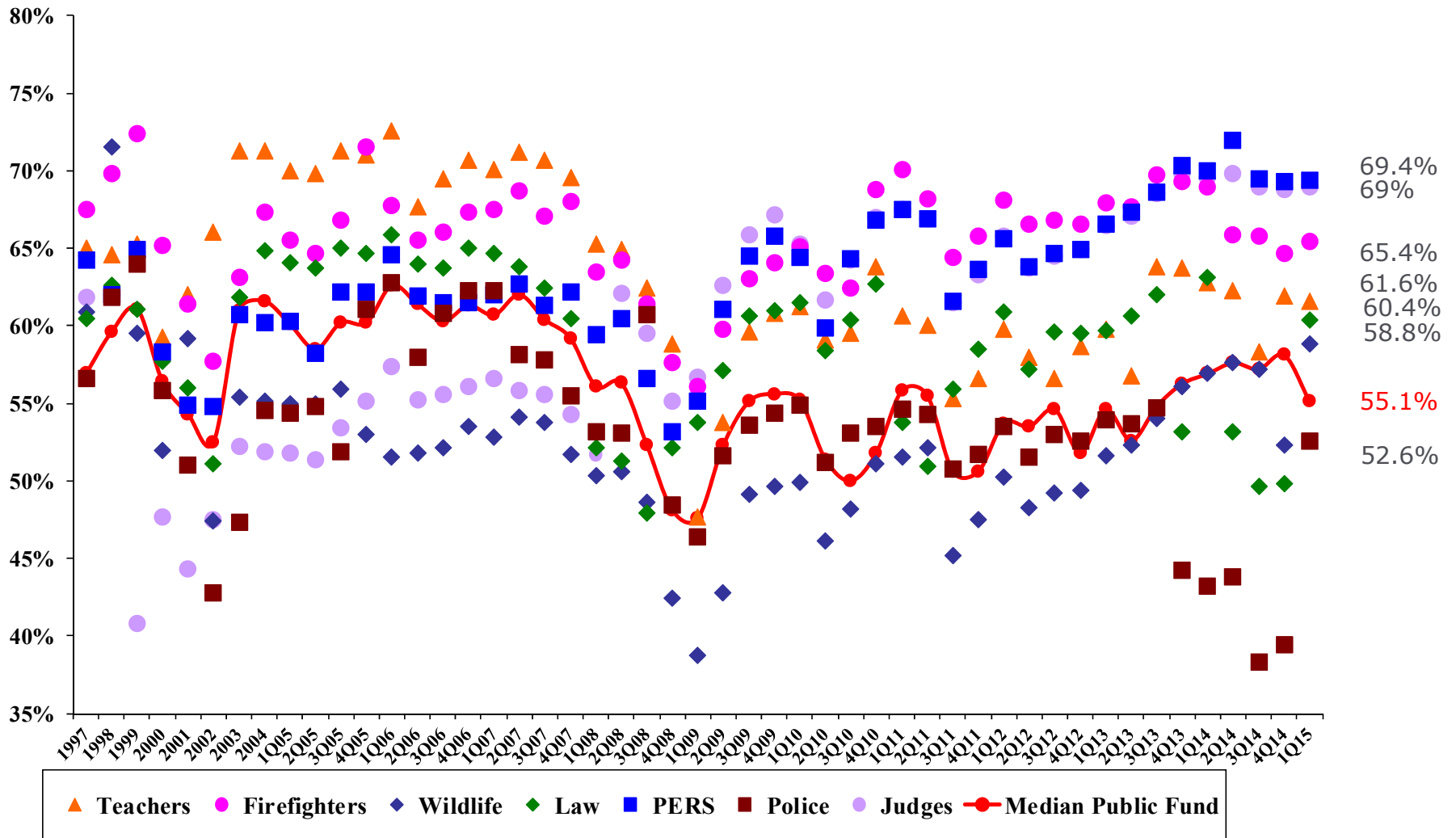
^Master Limited Partnerships included in Private Equity allocation.

\*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

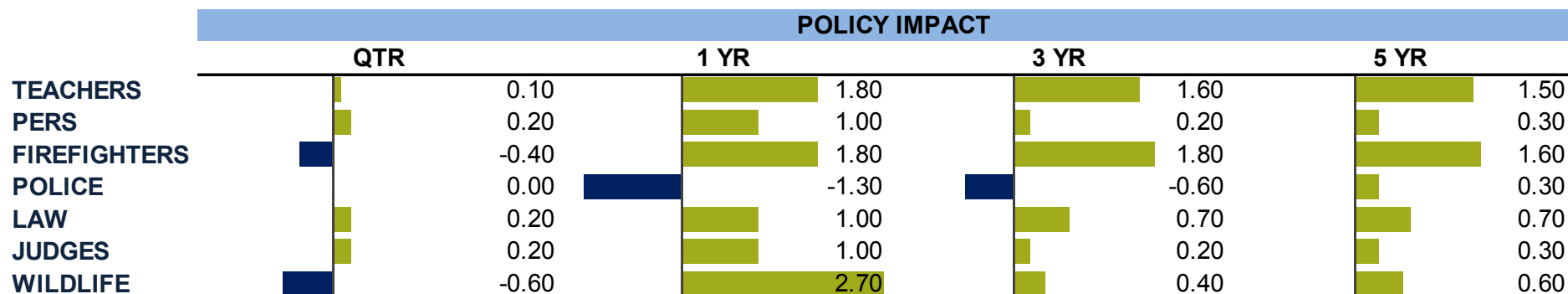
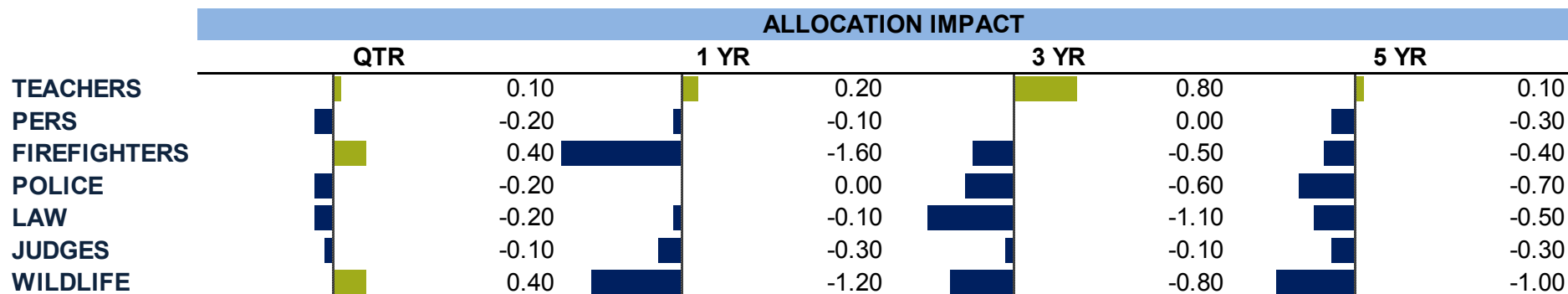
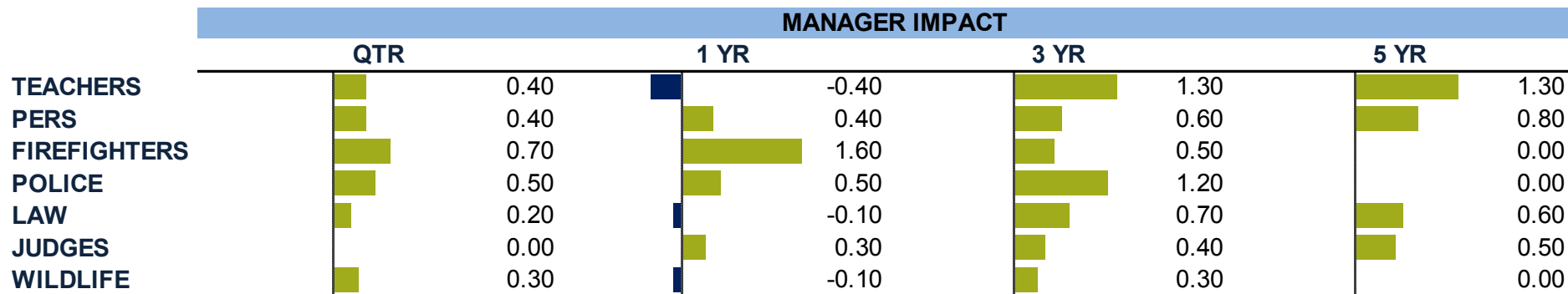
Please note that allocations may not add to 100% due to rounding.

# Equity Commitment



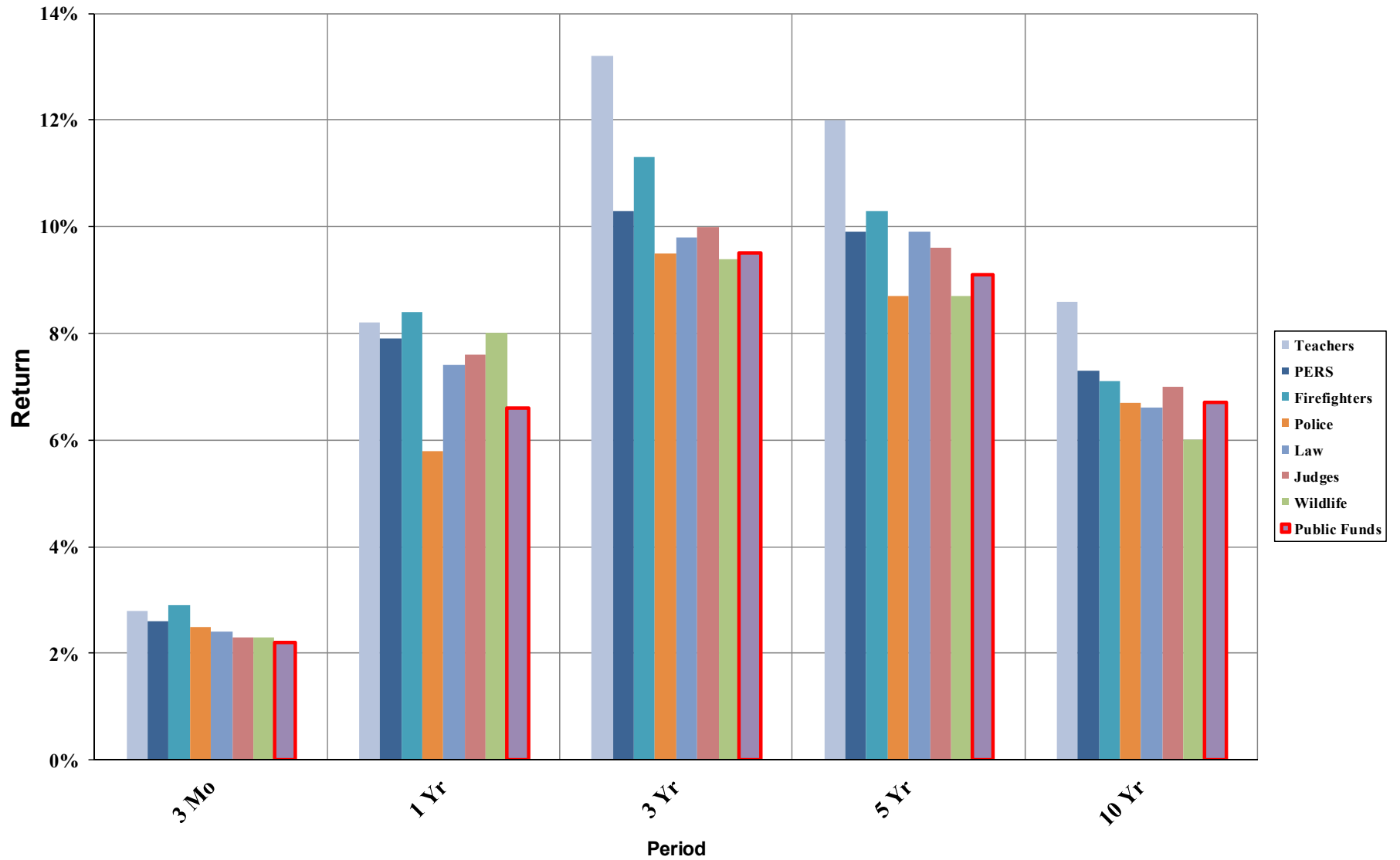
\*Cash allocations not broken out for individual managers.

# Performance Attribution





Performance Return



# OKLAHOMA STATE PENSION COMMISSION

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>28,896,302,717</b>	<b>100.0</b>	<b>2.7</b>	<b>18</b>	<b>7.9</b>	<b>21</b>	<b>11.7</b>	<b>3</b>	<b>10.8</b>	<b>5</b>	<b>7.7</b>	<b>5</b>
S&P 500			1.0	99	12.7	1	16.1	1	14.5	1	8.0	3
Barclays Aggregate			1.6	93	5.7	69	3.1	99	4.4	99	4.9	98
60% S&P 500 / 40% BC Agg			1.3	97	10.0	1	10.9	13	10.6	7	7.1	31
MSCI EAFE			4.9	1	-0.9	99	9.0	61	6.2	98	4.9	98
Teachers	14,407,962,896	49.9	2.8	12	8.2	13	13.2	1	12.0	1	8.6	1
TEACHERS Allocation Index			2.4	35	8.6	5	11.9	2	10.7	6	7.6	9
TEACHERS Policy Index			2.3	43	8.4	7	11.1	9	10.6	7	7.4	15
PERS	8,711,300,218	30.1	2.6	25	7.9	21	10.3	30	9.9	27	7.3	18
PERS Allocation Index			2.2	57	7.5	27	9.7	44	9.1	49	6.9	40
PERS Policy Index			2.4	32	7.6	25	9.7	46	9.4	41	7.1	30
Firefighters	2,243,540,101	7.8	2.9	11	8.4	7	11.3	5	10.3	11	7.1	31
FIREFIGHTERS Allocation Index			2.2	57	6.8	45	10.8	14	10.3	11	6.9	37
FIREFIGHTERS Policy Index			1.8	87	8.4	8	11.3	5	10.7	6	7.3	20
Police	2,238,790,295	7.7	2.5	27	5.8	68	9.5	49	8.7	62	6.7	54
POLICE Allocation Index			2.0	77	5.3	79	8.3	77	8.7	61	6.5	63
POLICE Policy Index			2.2	48	5.3	80	8.9	63	9.4	40	6.3	68
Law	889,848,284	3.1	2.4	37	7.4	31	9.8	41	9.9	22	6.6	55
LAW Allocation Index			2.2	59	7.5	27	9.1	58	9.3	45	6.7	50
LAW Policy Index			2.4	37	7.6	24	10.2	32	9.8	31	7.1	32
Judges	304,430,188	1.1	2.3	41	7.6	27	10.0	39	9.6	38	7.0	36
JUDGES Allocation Index			2.3	47	7.3	33	9.6	47	9.1	50	6.6	60
JUDGES Policy Index			2.4	32	7.6	25	9.7	45	9.4	41	6.7	54
Wildlife	100,430,735	0.3	2.3	47	8.0	18	9.4	52	8.7	61	6.0	83
WILDLIFE Allocation Index			2.0	77	8.1	17	9.1	60	8.7	62	6.4	67
WILDLIFE Policy Index			1.6	93	9.3	1	9.9	40	9.7	32	6.9	39
InvestorForce Public DB Gross Median			2.2		6.6		9.5		9.1		6.7	

Returns are gross of manager fees.

# OKLAHOMA STATE PENSION COMMISSION

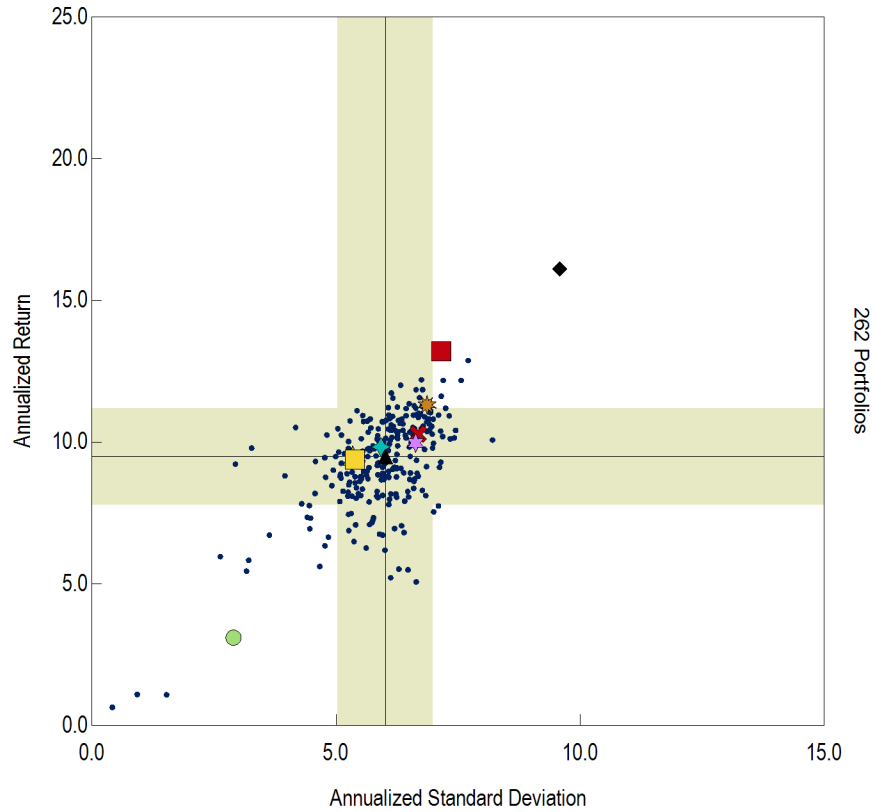
## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>28,896,302,717</b>	<b>100.0</b>	<b>7.5</b>	<b>12</b>	<b>20.4</b>	<b>7</b>	<b>13.7</b>	<b>19</b>	<b>1.1</b>	<b>43</b>	<b>13.8</b>	<b>31</b>
S&P 500			13.7	1	32.4	1	16.0	1	2.1	20	15.1	9
Barclays Aggregate			6.0	45	-2.0	99	4.2	99	7.8	1	6.5	98
60% S&P 500 / 40% BC Agg			10.6	1	17.6	30	11.3	71	4.7	2	12.1	66
MSCI EAFE			-4.9	99	22.8	1	17.3	1	-12.1	99	7.8	97
Teachers	14,407,962,896	49.9	8.1	4	24.0	1	14.7	4	0.9	51	15.9	4
TEACHERS Allocation Index			8.2	4	21.2	3	12.4	50	0.9	51	14.0	26
TEACHERS Policy Index			8.0	5	18.7	20	12.9	38	1.7	29	14.5	18
PERS	8,711,300,218	30.1	7.4	15	16.6	40	12.9	38	1.8	28	12.5	58
PERS Allocation Index			7.0	21	15.9	48	12.2	53	0.1	70	12.3	61
PERS Policy Index			7.0	21	15.3	53	12.5	49	1.1	40	12.9	51
Firefighters	2,243,540,101	7.8	6.9	24	21.1	3	12.6	46	-0.2	74	12.6	57
FIREFIGHTERS Allocation Index			6.1	40	21.5	3	12.3	52	0.7	59	13.7	33
FIREFIGHTERS Policy Index			8.7	3	19.8	12	12.6	45	2.4	15	13.2	43
Police	2,238,790,295	7.7	5.1	68	16.1	46	12.1	54	0.0	70	11.2	80
POLICE Allocation Index			5.0	69	14.7	59	13.4	25	0.1	70	13.8	30
POLICE Policy Index			4.5	79	14.8	59	14.3	8	2.5	13	13.5	39
Law	889,848,284	3.1	6.8	28	16.8	38	11.6	66	1.9	24	15.1	9
LAW Allocation Index			7.1	20	14.6	62	12.0	55	2.2	17	13.1	45
LAW Policy Index			7.0	21	17.5	31	11.6	69	1.9	23	13.0	49
Judges	304,430,188	1.1	7.0	22	16.0	47	12.9	39	0.9	52	13.2	45
JUDGES Allocation Index			6.7	29	15.9	48	12.1	54	1.1	44	11.3	79
JUDGES Policy Index			7.0	21	15.3	53	12.5	47	1.1	40	12.9	51
Wildlife	100,430,735	0.3	7.9	7	15.5	50	9.1	92	2.5	14	10.4	87
WILDLIFE Allocation Index			7.7	10	14.4	64	9.8	83	2.7	11	10.8	82
WILDLIFE Policy Index			9.5	1	15.4	51	10.3	80	3.7	4	12.3	61
InvestorForce Public DB Gross Median			5.8		15.5		12.4		0.9		12.9	

Returns are gross of manager fees.

Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2015



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

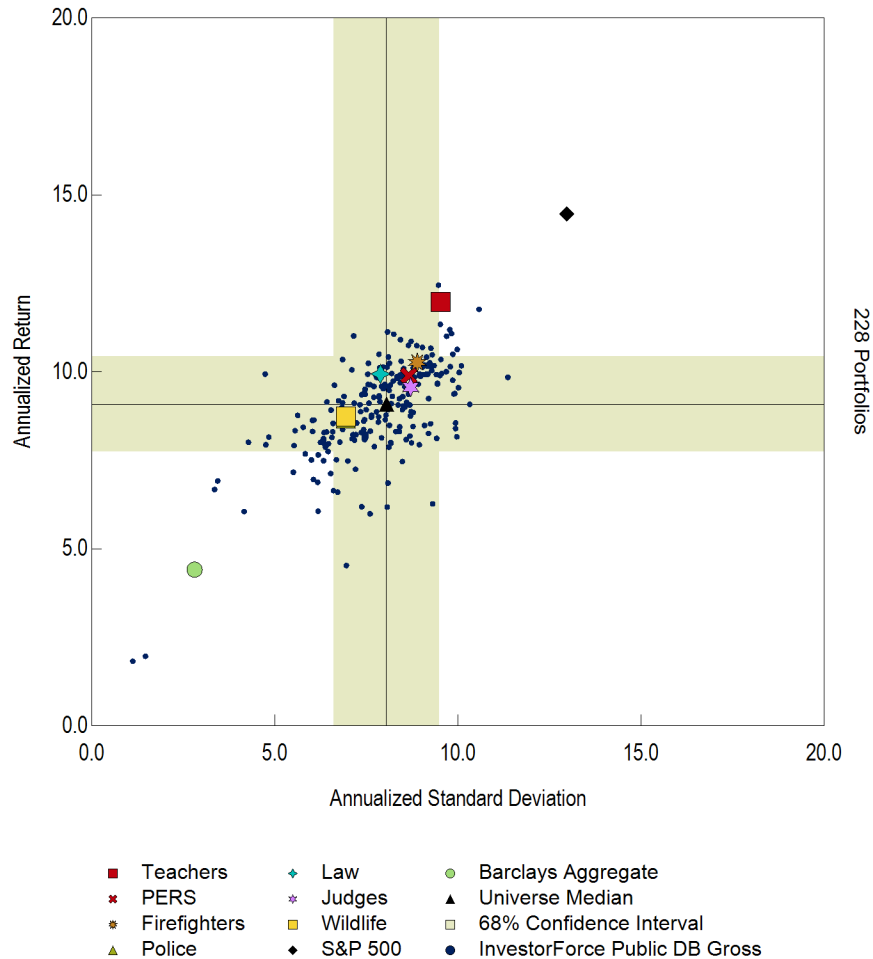
3 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	11.73%	3	6.76%	86
Teachers	13.21%	1	7.16%	97
PERS	10.29%	30	6.68%	83
Firefighters	11.31%	5	6.87%	90
Police	9.53%	49	5.34%	20
Law	9.83%	41	5.92%	45
Judges	9.97%	39	6.63%	81
Wildlife	9.38%	52	5.39%	21

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.73	22	2.58	27
Teachers	1.84	10	2.73	19
PERS	1.53	62	2.29	49
Firefighters	1.64	40	2.47	33
Police	1.77	17	2.73	19
Law	1.65	39	2.56	28
Judges	1.50	68	2.30	48
Wildlife	1.73	22	2.97	10

5 Years Ending March 31, 2015



5 Years Ending March 31, 2015

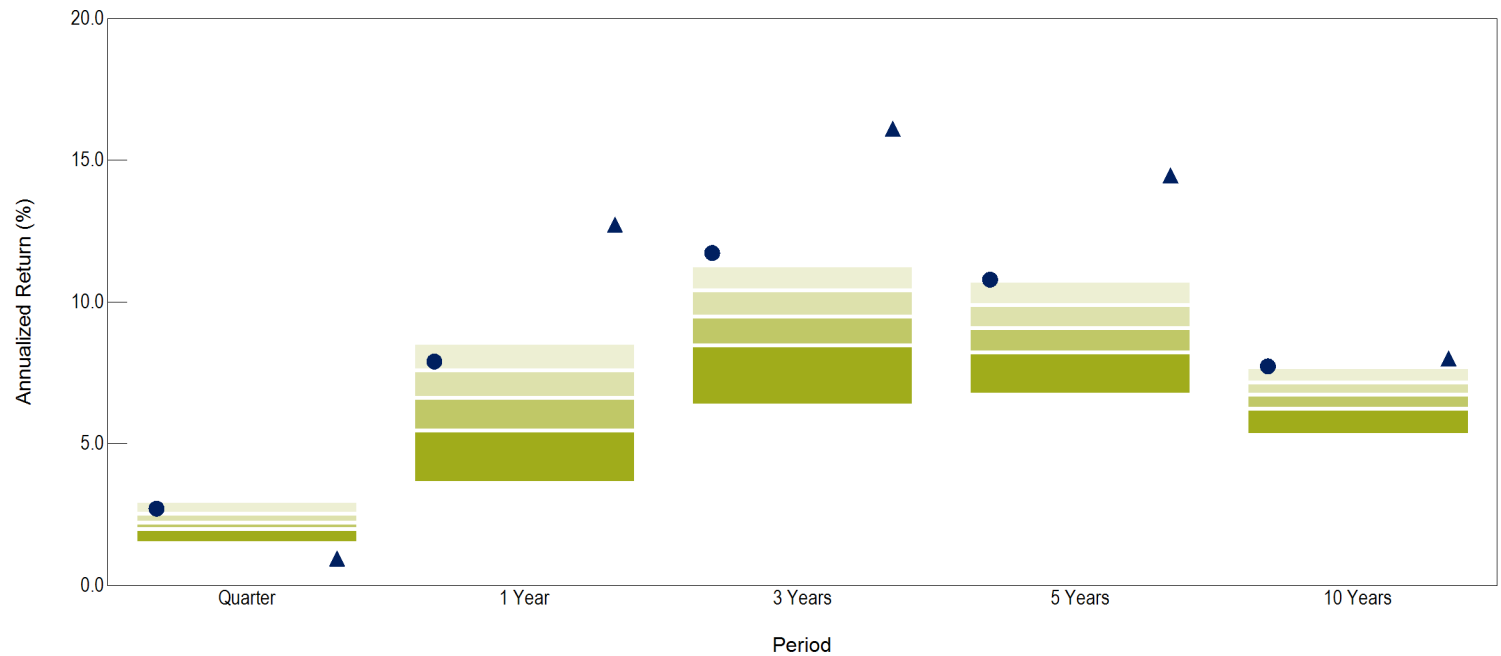
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	10.79%	5	8.84%	77
Teachers	11.98%	1	9.52%	91
PERS	9.89%	27	8.65%	71
Firefighters	10.27%	11	8.89%	77
Police	8.68%	62	6.93%	23
Law	9.94%	22	7.88%	47
Judges	9.57%	38	8.71%	73
Wildlife	8.73%	61	6.93%	23

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.21	32	1.90	25
Teachers	1.25	25	1.97	21
PERS	1.14	51	1.83	34
Firefighters	1.15	46	1.76	43
Police	1.24	27	1.88	29
Law	1.25	25	1.96	22
Judges	1.09	65	1.77	41
Wildlife	1.25	25	2.02	17

Total Fund Return Summary vs. Peer Universe

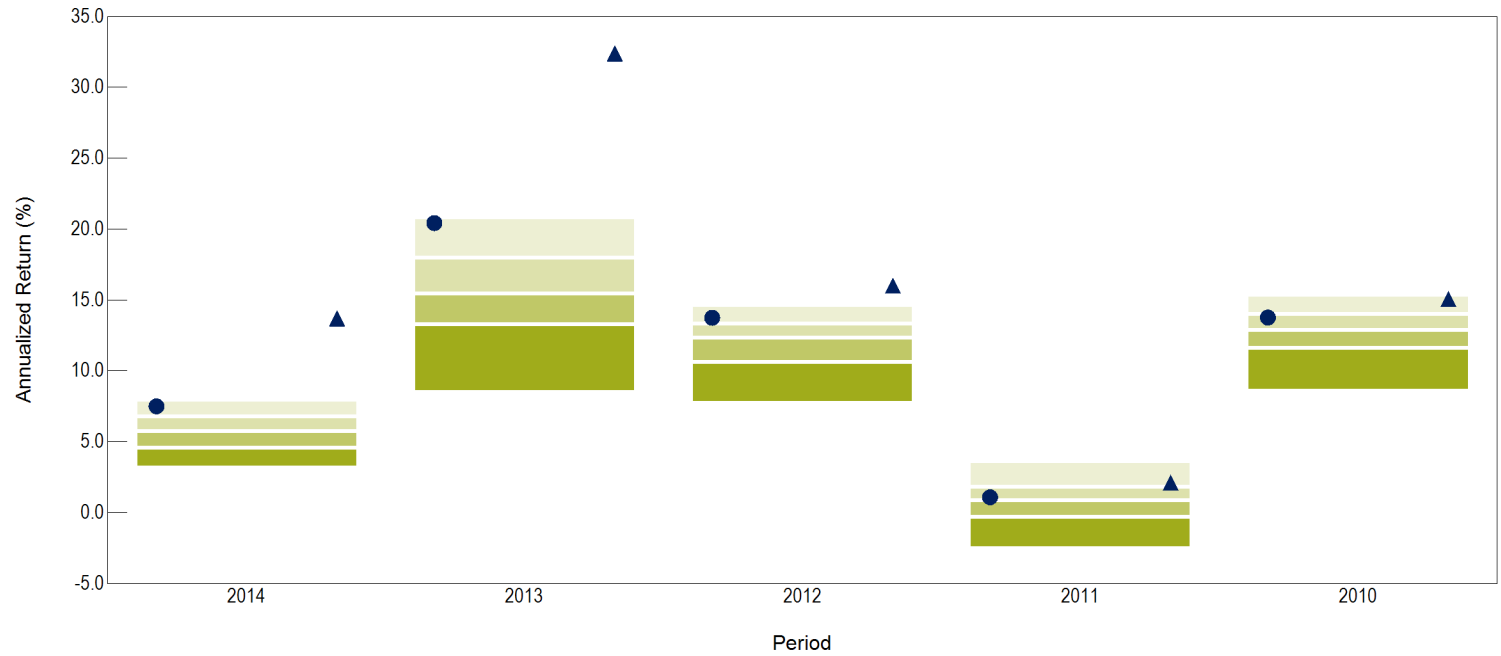
Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	3.0		8.6		11.3		10.7		7.7	
25th Percentile	2.6		7.6		10.4		9.9		7.2	
Median	2.2		6.6		9.5		9.1		6.7	
75th Percentile	2.0		5.5		8.5		8.2		6.2	
95th Percentile	1.5		3.6		6.4		6.7		5.3	
# of Portfolios	297		287		262		228		182	
● Oklahoma State Pension Commission	2.7	(18)	7.9	(21)	11.7	(3)	10.8	(5)	7.7	(5)
▲ S&P 500	1.0	(99)	12.7	(1)	16.1	(1)	14.5	(1)	8.0	(3)

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	8.0	20.8	14.6	3.6	15.4					
25th Percentile	6.8	18.0	13.4	1.9	14.0					
Median	5.8	15.5	12.4	0.9	12.9					
75th Percentile	4.6	13.3	10.7	-0.3	11.7					
95th Percentile	3.2	8.5	7.8	-2.5	8.6					
# of Portfolios	248	231	236	206	188					
● Oklahoma State Pension Commission	7.5	(12)	20.4	(7)	13.7	(19)	1.1	(43)	13.8	(31)
▲ S&P 500	13.7	(1)	32.4	(1)	16.0	(1)	2.1	(20)	15.1	(9)

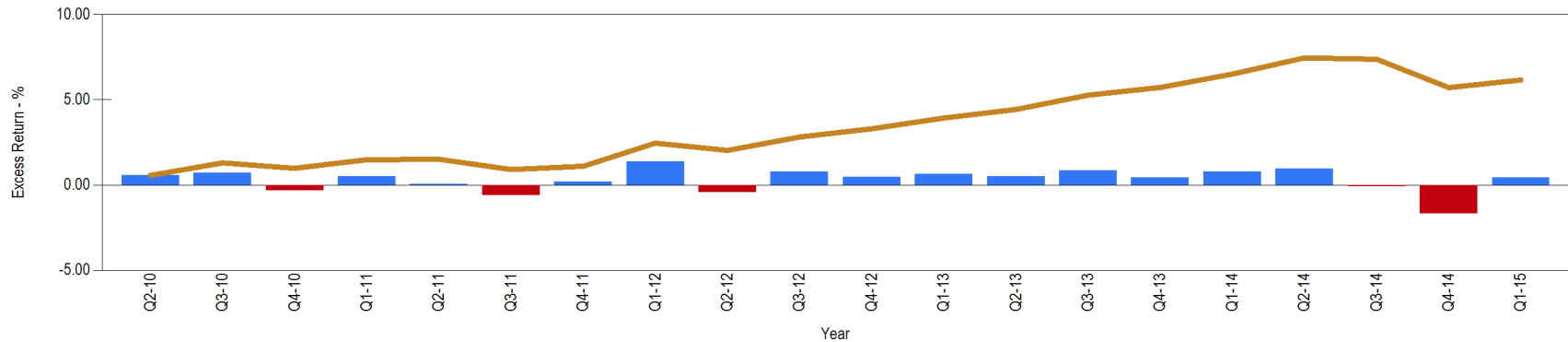
# Oklahoma Teachers



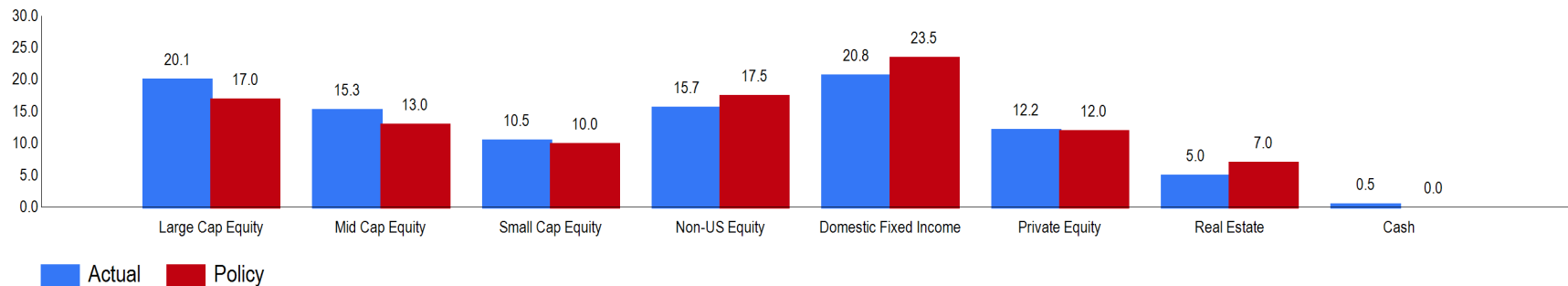
Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK TEACHERS</b>	<b>\$14,407,962,896</b>	<b>2.8%</b>	<b>12</b>	<b>8.2%</b>	<b>13</b>	<b>13.2%</b>	<b>1</b>	<b>12.0%</b>	<b>1</b>	<b>8.6%</b>	<b>1</b>
<i>TEACHERS Allocation Index</i>		2.4%	35	8.6%	5	11.9%	2	10.7%	6	7.6%	9
<i>TEACHERS Policy Index</i>		2.3%	43	8.4%	7	11.1%	9	10.6%	7	7.4%	15
<i>InvestorForce Public DB Gross Median</i>		2.2%		6.6%		9.5%		9.1%		6.7%	

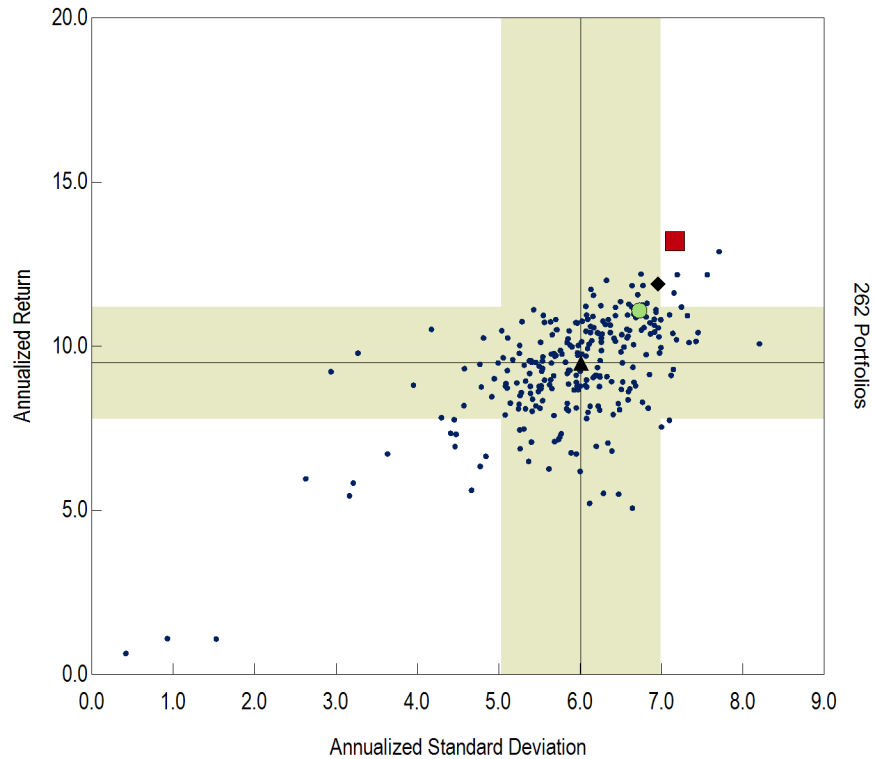
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2015



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

3 Years Ending March 31, 2015

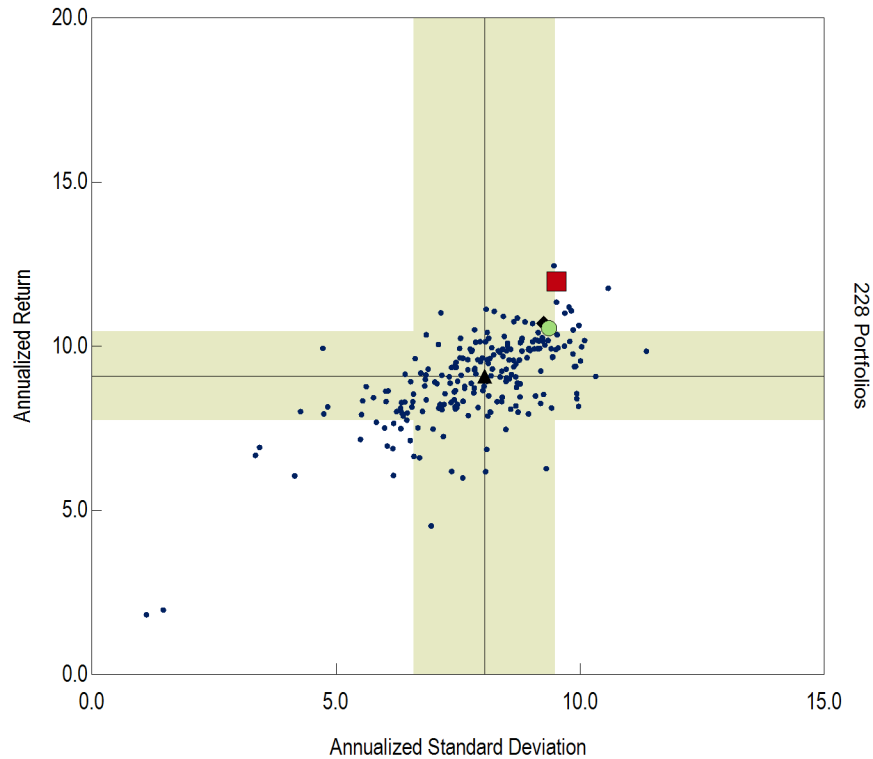
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	13.21%	1	7.16%	97
TEACHERS Allocation Index	11.90%	2	6.96%	92
TEACHERS Policy Index	11.09%	9	6.73%	85

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.84	10	2.73	19
TEACHERS Allocation Index	1.70	28	2.58	27
TEACHERS Policy Index	1.64	40	2.38	41

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2015



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

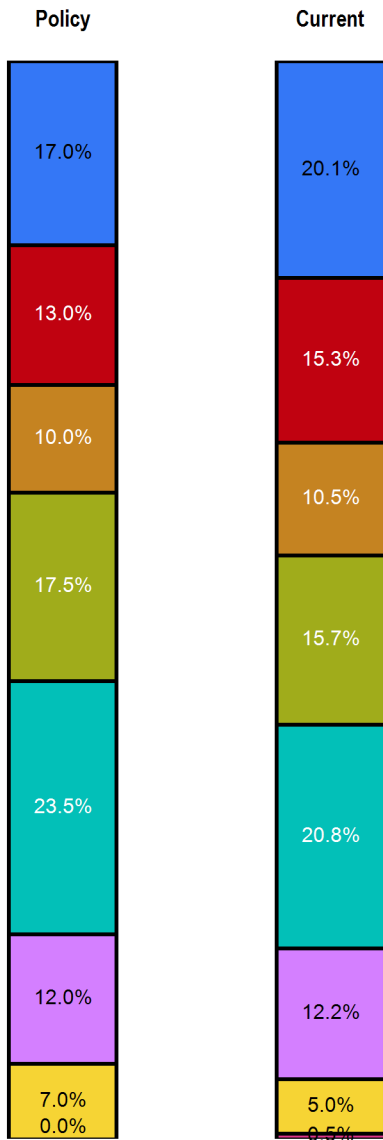
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	11.98%	1	9.52%	1
TEACHERS Allocation Index	10.70%	1	9.26%	1
TEACHERS Policy Index	10.55%	1	9.36%	1

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.25	25	1.97	21
TEACHERS Allocation Index	1.15	46	1.81	37
TEACHERS Policy Index	1.12	55	1.71	51

Total Fund Asset Allocation vs. Policy Targets



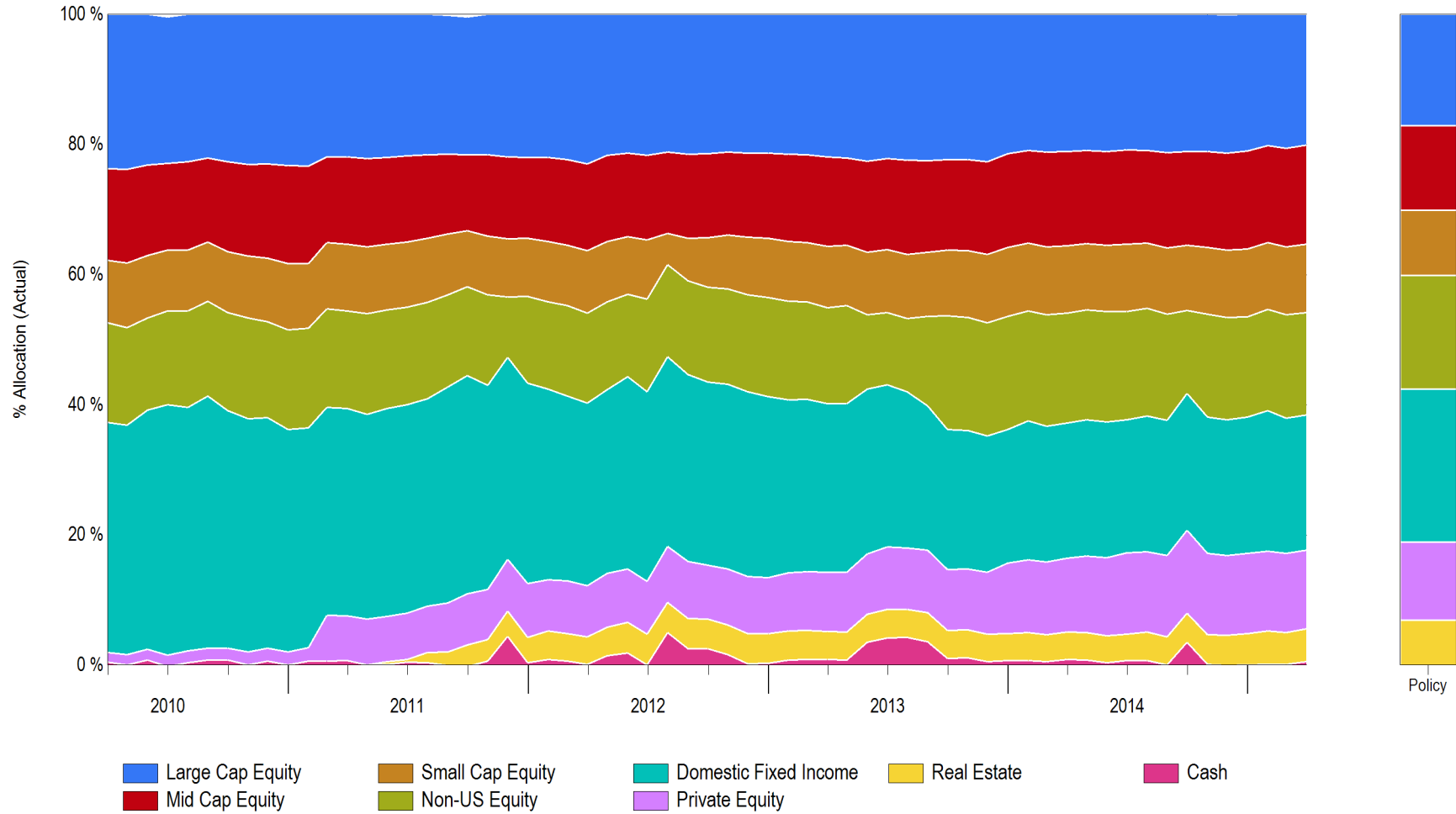
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$2,889,997,663	17.0%	20.1%	3.1%	15.3% - 19.7%	No
Mid Cap Equity	\$2,201,458,740	13.0%	15.3%	2.3%	11.7% - 14.3%	No
Small Cap Equity	\$1,511,660,181	10.0%	10.5%	0.5%	9.0% - 11.0%	Yes
Non-US Equity	\$2,264,908,452	17.5%	15.7%	-1.8%	15.8% - 19.3%	No
Domestic Fixed Income	\$2,989,852,359	23.5%	20.8%	-2.7%	21.1% - 30.9%	No
Private Equity	\$1,751,205,111	12.0%	12.2%	0.2%	10.8% - 13.2%	Yes
Real Estate	\$720,602,732	7.0%	5.0%	-2.0%	6.3% - 7.7%	No
Cash	\$78,277,658	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$14,407,962,896</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



# OKLAHOMA TEACHERS

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK TEACHERS</b>	<b>14,407,962,896</b>	<b>100.0</b>	<b>2.8</b>	<b>12</b>	<b>8.2</b>	<b>13</b>	<b>13.2</b>	<b>1</b>	<b>12.0</b>	<b>1</b>	<b>8.6</b>	<b>1</b>
TEACHERS Allocation Index			<u>2.4</u>	35	<u>8.6</u>	5	<u>11.9</u>	2	<u>10.7</u>	6	<u>7.6</u>	9
Over/Under			0.4		-0.4		1.3		1.3		1.0	
TEACHERS Policy Index			2.3	43	8.4	7	11.1	9	10.6	7	7.4	15
InvestorForce Public DB Gross Median			2.2		6.6		9.5		9.1		6.7	
<b>Total Equity Composite</b>	<b>8,868,025,036</b>	<b>61.5</b>	<b>3.5</b>	<b>42</b>	<b>8.1</b>	<b>35</b>	<b>15.3</b>	<b>17</b>	<b>13.0</b>	<b>23</b>	<b>8.4</b>	<b>43</b>
Russell 3000			<u>1.8</u>	76	<u>12.4</u>	16	<u>16.4</u>	9	<u>14.7</u>	9	<u>8.4</u>	43
Over/Under			1.7		-4.3		-1.1		-1.7		0.0	
eA All Global Equity Gross Median			3.1		6.2		12.7		10.9		8.0	
<b>U.S. Equity Comp</b>	<b>6,603,116,584</b>	<b>45.8</b>	<b>2.9</b>	<b>54</b>	<b>11.2</b>	<b>51</b>	<b>17.3</b>	<b>38</b>	<b>15.1</b>	<b>54</b>	<b>9.0</b>	<b>62</b>
S&P 500			<u>1.0</u>	80	<u>12.7</u>	38	<u>16.1</u>	57	<u>14.5</u>	65	<u>8.0</u>	85
Over/Under			1.9		-1.5		1.2		0.6		1.0	
eA All US Equity Gross Median			3.2		11.4		16.5		15.2		9.5	
Advisory Research	486,143,596	3.4	2.2	57	9.2	65	14.8	67	13.4	71	--	--
Russell 3000			<u>1.8</u>	65	<u>12.4</u>	39	<u>16.4</u>	44	<u>14.7</u>	51	<u>8.4</u>	76
Over/Under			0.4		-3.2		-1.6		-1.3			
Epoch	516,651,199	3.6	1.8	65	15.7	17	16.9	37	14.9	48	--	--
Russell 3000			<u>1.8</u>	65	<u>12.4</u>	39	<u>16.4</u>	44	<u>14.7</u>	51	<u>8.4</u>	76
Over/Under			0.0		3.3		0.5		0.2			
eA US All Cap Equity Gross Median			2.7		11.1		16.1		14.7		9.5	
Sawgrass Large Growth	576,741,224	4.0	1.6	87	13.7	68	16.7	40	15.9	38	--	--
Russell 1000 Growth			<u>3.8</u>	47	<u>16.1</u>	42	<u>16.3</u>	45	<u>15.6</u>	44	<u>9.4</u>	50
Over/Under			-2.2		-2.4		0.4		0.3			
eA US Large Cap Growth Equity Gross Median			3.7		15.2		16.1		15.3		9.3	
Hotchkis & Wiley Large Cap Value	615,727,400	4.3	0.1	59	8.8	65	18.9	13	15.4	19	6.8	88
Russell 1000 Value			<u>-0.7</u>	77	<u>9.3</u>	57	<u>16.4</u>	45	<u>13.8</u>	55	<u>7.2</u>	82
Over/Under			0.8		-0.5		2.5		1.6		-0.4	
eA US Large Cap Value Equity Gross Median			0.4		9.8		16.1		14.0		8.4	
Aronson Mid Cap	582,294,073	4.0	4.1	59	14.3	35	20.0	13	17.9	16	10.4	61
Russell MidCap			<u>4.0</u>	62	<u>13.7</u>	40	<u>18.1</u>	37	<u>16.2</u>	46	<u>10.0</u>	70
Over/Under			0.1		0.6		1.9		1.7		0.4	
eA US Mid Cap Equity Gross Median			4.6		12.1		16.9		16.0		10.7	
Frontier	580,622,178	4.0	7.9	19	15.4	32	18.6	18	16.3	42	12.7	11
Russell MidCap Growth			<u>5.4</u>	63	<u>15.6</u>	30	<u>17.4</u>	32	<u>16.4</u>	38	<u>10.2</u>	71
Over/Under			2.5		-0.2		1.2		-0.1		2.5	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington	502,216,812	3.5	6.2	44	10.5	72	15.3	64	14.0	84	10.0	77
<i>Russell MidCap Growth</i>			<u>5.4</u>	63	<u>15.6</u>	30	<u>17.4</u>	32	<u>16.4</u>	38	<u>10.2</u>	71
Over/Under			0.8		-5.1		-2.1		-2.4		-0.2	
<i>eA US Mid Cap Growth Equity Gross Median</i>			5.9		13.2		15.8		16.0		10.9	
Hotchkis & Wiley Mid Cap	536,325,677	3.7	0.5	91	7.6	78	20.9	14	18.5	6	10.8	38
<i>Russell MidCap Value</i>			<u>2.4</u>	67	<u>11.7</u>	42	<u>18.6</u>	37	<u>15.8</u>	44	<u>9.6</u>	77
Over/Under			-1.9		-4.1		2.3		2.7		1.2	
<i>eA US Mid Cap Value Equity Gross Median</i>			3.0		10.8		17.5		15.6		10.5	
Shapiro Capital	688,270,031	4.8	0.4	88	6.3	60	17.7	34	15.3	46	11.3	17
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			-1.6		1.9		2.9		2.8		3.8	
Cove Street Capital Small Cap Value	107,919,160	0.7	3.3	48	2.4	79	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			1.3		-2.0							
Frontier Capital Management Small Cap Value	166,941,837	1.2	2.7	60	4.7	68	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			0.7		0.3							
Neumeier Poma Investment Counsel Small Cap Value	130,878,286	0.9	8.7	2	15.6	1	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			6.7		11.2							
<i>eA US Small Cap Value Equity Gross Median</i>			3.2		7.1		16.5		15.1		9.8	
Geneva Capital Management Small Cap Growth	209,794,818	1.5	8.6	14	9.9	48	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>6.6</u>	45	<u>12.1</u>	25	<u>17.7</u>	46	<u>16.6</u>	60	<u>10.0</u>	67
Over/Under			2.0		-2.2							
Wasatch Advisors Small Cap Growth	207,856,049	1.4	7.6	29	13.4	16	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>6.6</u>	45	<u>12.1</u>	25	<u>17.7</u>	46	<u>16.6</u>	60	<u>10.0</u>	67
Over/Under			1.0		1.3							
<i>eA US Small Cap Growth Equity Gross Median</i>			6.2		9.7		17.4		17.3		10.8	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Domestic Passive Equity</b>	<b>694,734,244</b>	<b>4.8</b>										
Northern Trust S&P 500 Cap Wgt	360,840,687	2.5	1.3	64	13.0	20	16.5	34	--	--	--	--
<i>S&amp;P 500</i>			<u>1.0</u>	74	<u>12.7</u>	30	<u>16.1</u>	76	<u>14.5</u>	71	<u>8.0</u>	84
Over/Under			0.3		0.3		0.4					
SSgA S&P Eq Weighted Index Fund	333,893,557	2.3	1.7	53	13.1	19	18.8	1	--	--	--	--
<i>S&amp;P 500</i>			<u>1.0</u>	74	<u>12.7</u>	30	<u>16.1</u>	76	<u>14.5</u>	71	<u>8.0</u>	84
Over/Under			0.7		0.4		2.7					
<i>eA US Passive Equity Gross Median</i>			1.8		12.4		16.4		14.7		8.4	
<b>International Equity Composite</b>	<b>2,264,908,452</b>	<b>15.7</b>	<b>5.1</b>	<b>35</b>	<b>-0.6</b>	<b>64</b>	<b>9.1</b>	<b>52</b>	<b>7.0</b>	<b>67</b>	<b>6.0</b>	<b>85</b>
<i>MSCI ACWI ex USA</i>			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			1.6		0.4		2.7		2.2		0.5	
<i>eA All ACWI ex-US Equity Gross Median</i>			4.3		0.6		9.2		7.8		7.7	
Thornburg International - Liquidating	895,857	0.0										
Causeway - Value	539,086,683	3.7	3.8	72	-0.6	38	9.3	52	7.8	44	6.0	54
<i>MSCI EAFE</i>			<u>4.9</u>	51	<u>-0.9</u>	40	<u>9.0</u>	59	<u>6.2</u>	68	<u>4.9</u>	83
Over/Under			-1.1		0.3		0.3		1.6		1.1	
<i>eA EAFE Value Equity Gross Median</i>			4.9		-1.6		9.5		7.2		6.2	
TRS OK-NORTHERN TRUST INT	903,620,828	6.3	5.0	19	0.5	96	--	--	--	--	--	--
<i>MSCI EAFE</i>			<u>4.9</u>	21	<u>-0.9</u>	98	<u>9.0</u>	98	<u>6.2</u>	99	<u>4.9</u>	98
Over/Under			0.1		1.4							
<i>eA US All Cap Equity Gross Median</i>			2.7		11.1		16.1		14.7		9.5	



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Small Cap Equity</b>	<b>821,305,084</b>	<b>5.7</b>	<b>6.0</b>	<b>29</b>	<b>-2.6</b>	<b>68</b>	<b>12.5</b>	<b>49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			3.5	90	-1.0	52	6.4	99	4.8	99	5.5	99
Over/Under			2.5		-1.6		6.1					
Advisory Research Int'l Small Cap	211,699,441	1.5	4.1	76	-0.2	44	12.6	45	--	--	--	--
MSCI ACWI ex USA			3.5	90	-1.0	52	6.4	99	4.8	99	5.5	99
Over/Under			0.6		0.8		6.2					
EPOCH Int'l Small Cap	199,306,189	1.4	6.6	19	-8.4	96	9.7	85	--	--	--	--
MSCI ACWI ex USA			3.5	90	-1.0	52	6.4	99	4.8	99	5.5	99
Over/Under			3.1		-7.4		3.3					
Wasatch Int'l Small Cap	201,224,585	1.4	6.9	10	1.2	26	14.2	21	--	--	--	--
MSCI ACWI ex USA			3.5	90	-1.0	52	6.4	99	4.8	99	5.5	99
Over/Under			3.4		2.2		7.8					
Wellington Int'l Small Cap	209,074,869	1.5	6.6	15	-2.4	67	13.3	29	--	--	--	--
MSCI ACWI ex USA			3.5	90	-1.0	52	6.4	99	4.8	99	5.5	99
Over/Under			3.1		-1.4		6.9					
eA ACWI ex-US Small Cap Equity Gross Median			4.5		-0.8		12.5		10.8		9.9	
<b>Fixed Composite</b>	<b>2,989,852,359</b>	<b>20.8</b>	<b>2.0</b>	<b>31</b>	<b>6.4</b>	<b>21</b>	<b>6.0</b>	<b>25</b>	<b>7.6</b>	<b>22</b>	<b>7.6</b>	<b>14</b>
Barclays Aggregate			1.6	51	5.7	32	3.1	60	4.4	59	4.9	58
Over/Under			0.4		0.7		2.9		3.2		2.7	
eA All US Fixed Inc Gross Median			1.6		4.1		3.7		4.9		5.2	
Loomis Sayles Core Plus	622,851,595	4.3	1.1	94	4.3	85	5.5	20	7.1	12	7.7	5
Barclays Aggregate			1.6	75	5.7	44	3.1	97	4.4	97	4.9	93
Over/Under			-0.5		-1.4		2.4		2.7		2.8	
Mackay Shields Core Plus	618,088,323	4.3	1.3	93	3.7	92	4.9	43	6.4	32	6.5	30
Barclays Aggregate			1.6	75	5.7	44	3.1	97	4.4	97	4.9	93
Over/Under			-0.3		-2.0		1.8		2.0		1.6	
Lord Abbett Core Plus	623,201,530	4.3	1.8	58	6.0	31	4.7	47	6.1	46	6.4	34
Barclays Aggregate			1.6	75	5.7	44	3.1	97	4.4	97	4.9	93
Over/Under			0.2		0.3		1.6		1.7		1.5	
eA US Core Plus Fixed Inc Gross Median			1.8		5.6		4.7		5.9		6.0	

# OKLAHOMA TEACHERS

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hoisington Long Bonds	342,926,131	2.4	4.8	3	27.8	2	9.5	14	13.5	4	9.0	30
<i>Barclays Aggregate</i>			<u>1.6</u>	99	<u>5.7</u>	99	<u>3.1</u>	99	<u>4.4</u>	99	<u>4.9</u>	99
Over/Under			3.2		22.1		6.4		9.1		4.1	
<i>eA US Long Duration Fixed Inc Gross Median</i>			3.3		14.7		8.4		10.7		8.3	
Loomis High Yield	260,023,785	1.8	1.9	85	2.8	35	8.0	30	8.2	73	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>2.5</u>	53	<u>2.1</u>	55	<u>7.5</u>	53	<u>8.4</u>	67	<u>8.0</u>	58
Over/Under			-0.6		0.7		0.5		-0.2			
Lord Abbett High Yield	262,004,552	1.8	2.5	57	3.0	32	8.8	11	9.7	12	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>2.5</u>	53	<u>2.1</u>	55	<u>7.5</u>	53	<u>8.4</u>	67	<u>8.0</u>	58
Over/Under			0.0		0.9		1.3		1.3			
Mackay High Yield	260,756,441	1.8	2.8	27	2.5	45	7.1	64	8.5	58	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>2.5</u>	53	<u>2.1</u>	55	<u>7.5</u>	53	<u>8.4</u>	67	<u>8.0</u>	58
Over/Under			0.3		0.4		-0.4		0.1			
<i>eA US High Yield Fixed Inc Gross Median</i>			2.6		2.2		7.5		8.8		8.2	
<b>Total Private Equity</b>	<b>659,262,844</b>	<b>4.6</b>										
Aldus PE	55,810,128	0.4	-1.3	--	7.1	--	12.6	--	8.0	--	--	--
Pimco Bravo	79,888,252	0.6	3.7	--	24.5	--	29.8	--	--	--	--	--
PIMCO Bravo 2	86,361,976	0.6	2.5	--	14.6	--	--	--	--	--	--	--
OK - OTRS/FP	437,202,489	3.0	5.3	--	16.4	--	5.3	--	--	--	--	--
<b>Master Limited Partnerships</b>	<b>1,091,942,267</b>	<b>7.6</b>										
Chicksaw Capital Management	389,178,840	2.7	-1.1	--	10.2	--	26.3	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>-5.2</u>	--	<u>-2.5</u>	--	<u>9.2</u>	--	<u>13.7</u>	--	<u>13.0</u>	--
Over/Under			4.1		12.7		17.1					
Swank Capital LLC	382,217,173	2.7	0.0	--	9.8	--	21.7	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>-5.2</u>	--	<u>-2.5</u>	--	<u>9.2</u>	--	<u>13.7</u>	--	<u>13.0</u>	--
Over/Under			5.2		12.3		12.5					
Fiduciary Asset Management	320,546,254	2.2	-0.7	--	6.4	--	14.6	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>-5.2</u>	--	<u>-2.5</u>	--	<u>9.2</u>	--	<u>13.7</u>	--	<u>13.0</u>	--
Over/Under			4.5		8.9		5.4					

OKLAHOMA TEACHERS

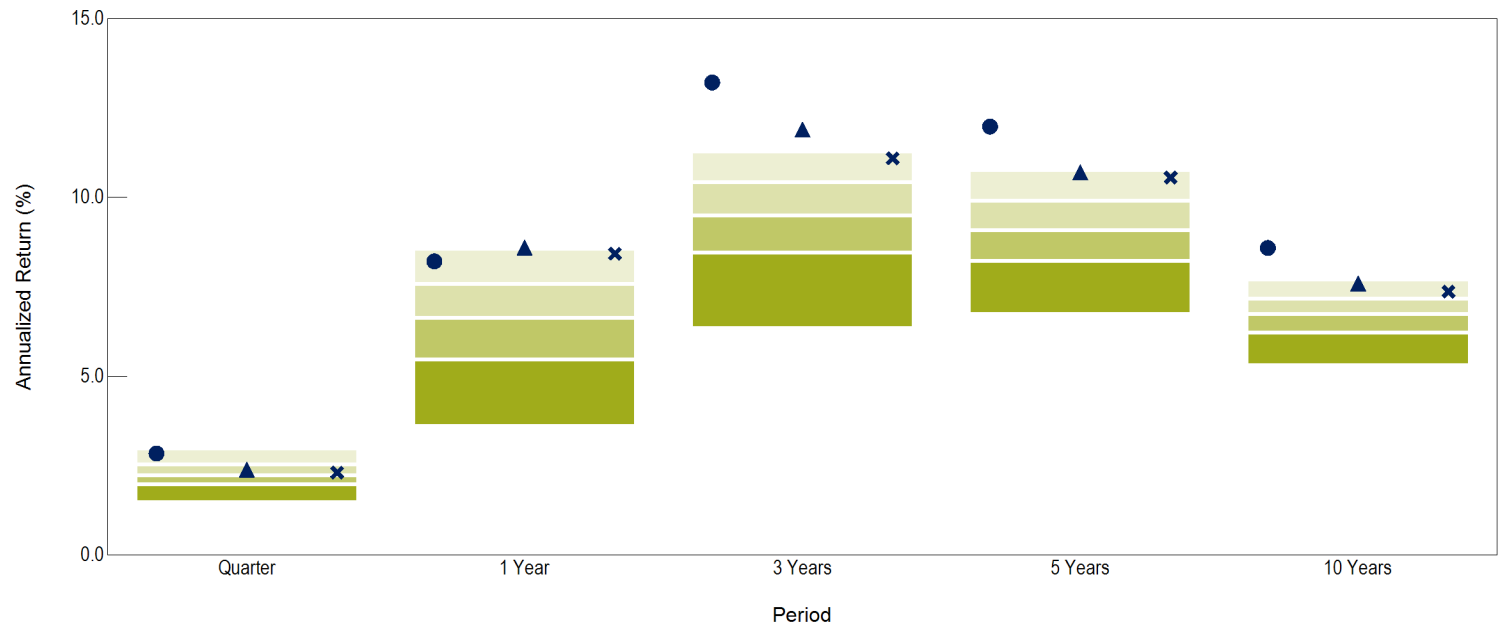
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Core Real Estate</b>	<b>720,602,732</b>	<b>5.0</b>										
L & B Real Estate	200,132,898	1.4	3.6	--	13.0	--	9.7	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			0.2		-0.4		-3.0					
Heitman Real Estate	226,216,090	1.6	1.6	--	10.1	--	11.9	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-1.8		-3.3		-0.8					
AEW Real Estate	222,919,382	1.5	2.6	--	10.3	--	9.8	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-0.8		-3.1		-2.9					
L & B Gold Driller	6,726,614	0.0	-0.3	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-3.7									
Greenoak Real Estate	12,398,914	0.1	1.5	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-1.9									
Antheus Capital	18,812,505	0.1	0.0	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-3.4									
Dune Real Estate	17,310,090	0.1	1.6	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-1.8									
Landmark Realty	2,336,002	0.0	3.6	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			0.2									
American Realty	13,750,236	0.1	0.1	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-3.3									

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe

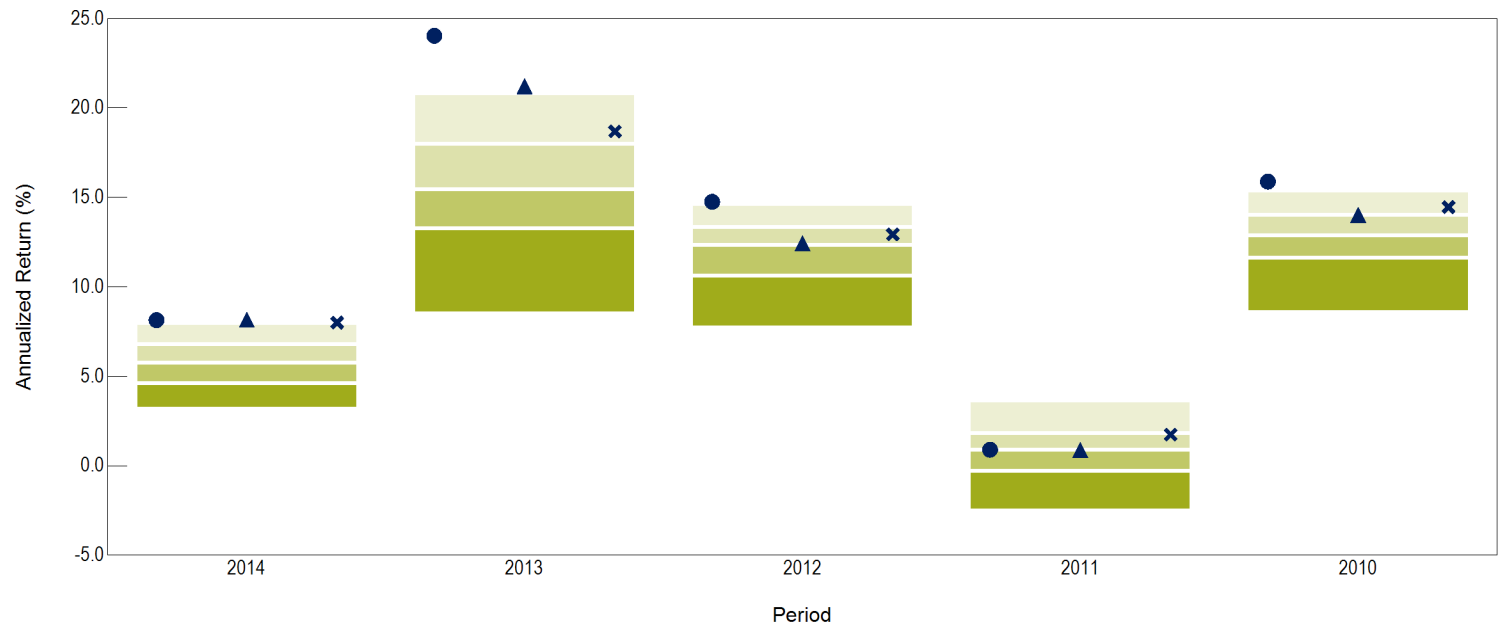
OK TEACHERS vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	3.0		8.6		11.3		10.7		7.7	
25th Percentile	2.6		7.6		10.4		9.9		7.2	
Median	2.2		6.6		9.5		9.1		6.7	
75th Percentile	2.0		5.5		8.5		8.2		6.2	
95th Percentile	1.5		3.6		6.4		6.7		5.3	
# of Portfolios	297		287		262		228		182	
● OK TEACHERS	2.8	(12)	8.2	(13)	13.2	(1)	12.0	(1)	8.6	(1)
▲ TEACHERS Allocation Index	2.4	(35)	8.6	(5)	11.9	(2)	10.7	(6)	7.6	(9)
× TEACHERS Policy Index	2.3	(43)	8.4	(7)	11.1	(9)	10.6	(7)	7.4	(15)

Total Fund Return Summary vs. Peer Universe

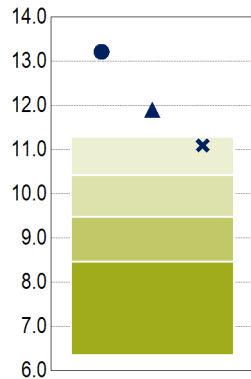
OK TEACHERS vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6	15.4		
25th Percentile	6.8		18.0		13.4		1.9	14.0		
Median	5.8		15.5		12.4		0.9	12.9		
75th Percentile	4.6		13.3		10.7		-0.3	11.7		
95th Percentile	3.2		8.5		7.8		-2.5	8.6		
# of Portfolios	248		231		236		206	188		
● OK TEACHERS	8.1	(4)	24.0	(1)	14.8	(4)	0.9	(51)	15.9	(4)
▲ TEACHERS Allocation Index	8.2	(4)	21.2	(3)	12.4	(50)	0.9	(51)	14.0	(26)
× TEACHERS Policy Index	8.0	(5)	18.7	(20)	12.9	(38)	1.7	(29)	14.5	(18)

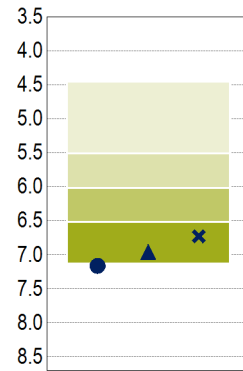
OK TEACHERS vs. InvestorForce Public DB Gross  
3 Years

Anlzd Return



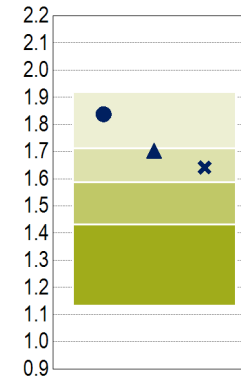
● OK TEACHERS	
Value	13.21
%tile	1
▲ TEACHERS Allocation Index	
Value	11.90
%tile	2
✕ TEACHERS Policy Index	
Value	11.09
%tile	9
Universe	
5th %tile	11.28
25th %tile	10.43
Median	9.49
75th %tile	8.47
95th %tile	6.35

Anlzd Standard Deviation



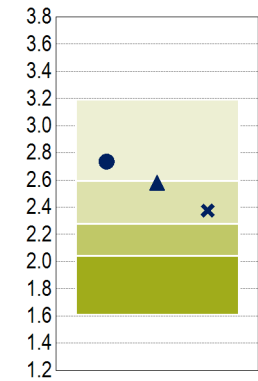
● OK TEACHERS	
Value	7.16
%tile	97
▲ TEACHERS Allocation Index	
Value	6.96
%tile	92
✕ TEACHERS Policy Index	
Value	6.73
%tile	85
Universe	
5th %tile	4.45
25th %tile	5.50
Median	6.01
75th %tile	6.51
95th %tile	7.12

Sharpe Ratio



● OK TEACHERS	
Value	1.84
%tile	10
▲ TEACHERS Allocation Index	
Value	1.70
%tile	28
✕ TEACHERS Policy Index	
Value	1.64
%tile	40
Universe	
5th %tile	1.92
25th %tile	1.71
Median	1.59
75th %tile	1.43
95th %tile	1.14

Sortino Ratio

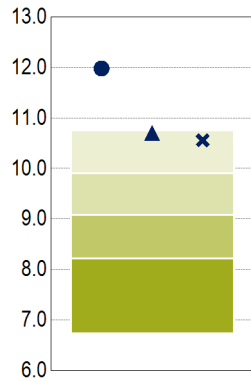


● OK TEACHERS	
Value	2.73
%tile	19
▲ TEACHERS Allocation Index	
Value	2.58
%tile	27
✕ TEACHERS Policy Index	
Value	2.38
%tile	41
Universe	
5th %tile	3.19
25th %tile	2.60
Median	2.28
75th %tile	2.04
95th %tile	1.61

Total Fund Risk Statistics vs. Peer Universe

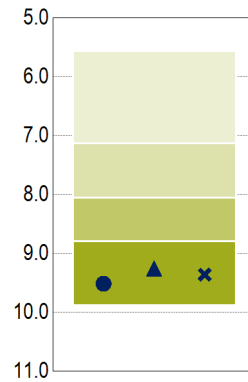
OK TEACHERS vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



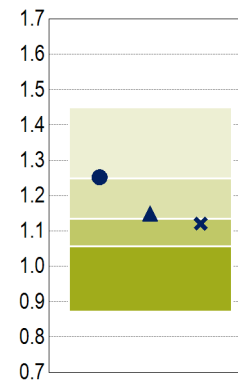
● OK TEACHERS	
Value	11.98
%tile	1
▲ TEACHERS Allocation Index	
Value	10.70
%tile	6
× TEACHERS Policy Index	
Value	10.55
%tile	7
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

Anlzd Standard Deviation



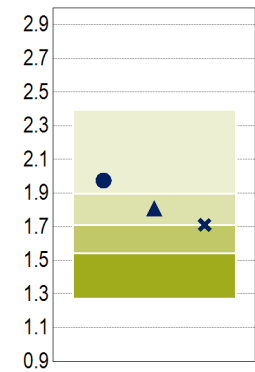
● OK TEACHERS	
Value	9.52
%tile	91
▲ TEACHERS Allocation Index	
Value	9.26
%tile	86
× TEACHERS Policy Index	
Value	9.36
%tile	88
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

Sharpe Ratio



● OK TEACHERS	
Value	1.25
%tile	25
▲ TEACHERS Allocation Index	
Value	1.15
%tile	46
× TEACHERS Policy Index	
Value	1.12
%tile	55
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

Sortino Ratio



● OK TEACHERS	
Value	1.97
%tile	21
▲ TEACHERS Allocation Index	
Value	1.81
%tile	37
× TEACHERS Policy Index	
Value	1.71
%tile	51
Universe	
5th %tile	2.40
25th %tile	1.90
Median	1.71
75th %tile	1.54
95th %tile	1.27

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross



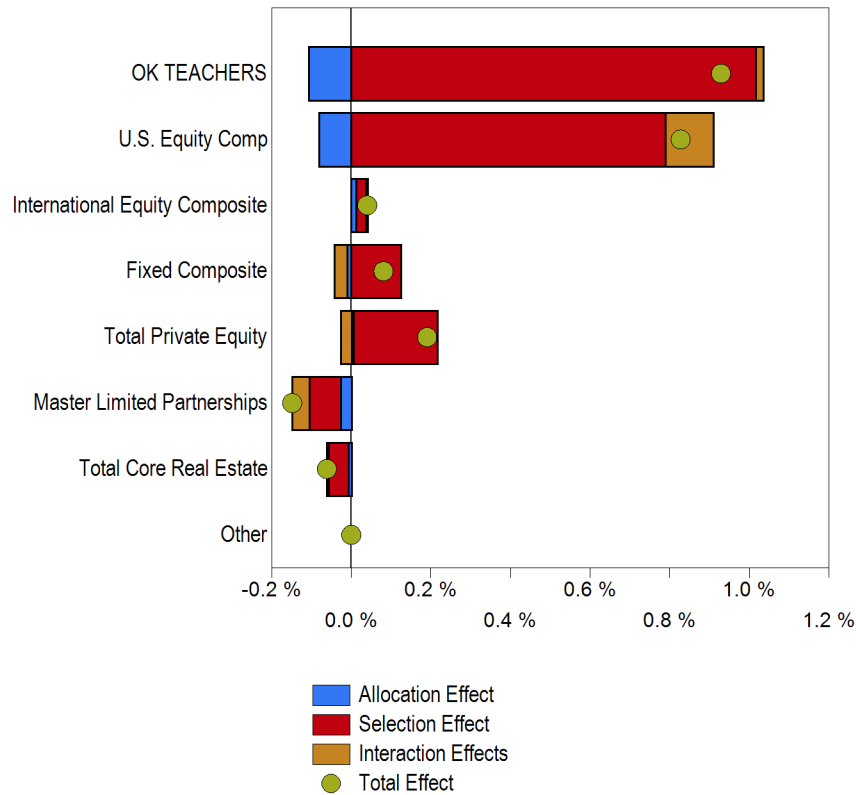
Allocation (Rank)

5th Percentile	69.9		51.0		25.2		44.8		11.5		13.1	
25th Percentile	60.7		42.2		19.0		32.0		6.8		9.4	
Median	55.1		35.3		14.6		24.6		4.7		6.4	
75th Percentile	46.3		27.0		10.9		17.6		1.8		4.5	
95th Percentile	29.0		16.0		5.1		7.7		0.5		2.7	
# of Portfolios	284		274		265		240		77		184	
● OK TEACHERS	61.5	(22)	45.8	(14)	15.7	(41)	20.8	(64)	4.6	(51)	5.0	(68)



Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index  
3 Months Ending March 31, 2015



Attribution Summary  
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	2.9%	1.0%	2.0%	0.8%	0.0%	0.1%	0.9%
International Equity Composite	5.1%	4.9%	0.2%	0.0%	0.0%	0.0%	0.0%
Fixed Composite	2.0%	1.6%	0.4%	0.1%	-0.2%	0.0%	-0.1%
Total Private Equity	4.2%	0.0%	4.2%	0.2%	0.0%	0.0%	0.2%
Master Limited Partnerships	-0.6%	1.0%	-1.6%	-0.1%	0.0%	0.0%	-0.1%
Total Core Real Estate	2.5%	3.6%	-1.1%	-0.1%	0.0%	0.0%	-0.1%
Other	8.3%	0.0%	8.3%	--	--	--	--
<b>Total</b>	<b>2.8%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.9%</b>

\*Other includes cash and transition accounts.

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

## Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.8%	7.3%
Wtd. Index Return *	1.9%	8.4%
<b>Excess Return</b>	<b>0.9%</b>	<b>-1.1%</b>
Selection Effect	1.0%	-0.1%
Allocation Effect	-0.1%	0.4%
Interaction Effect	0.0%	-0.4%
Returns by Asset Class		
OK TEACHERS	2.8%	8.2%
Total Equity Composite	3.5%	8.1%
U.S. Equity Comp	2.9%	11.2%
Domestic Passive Equity	1.5%	13.0%
International Equity Composite	5.1%	-0.6%
International Small Cap Equity	6.0%	-2.6%
Fixed Composite	2.0%	6.4%
Total Private Equity	4.2%	17.8%
Master Limited Partnerships	-0.6%	8.9%
Total Core Real Estate	2.5%	10.9%
Other	8.3%	32.9%

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

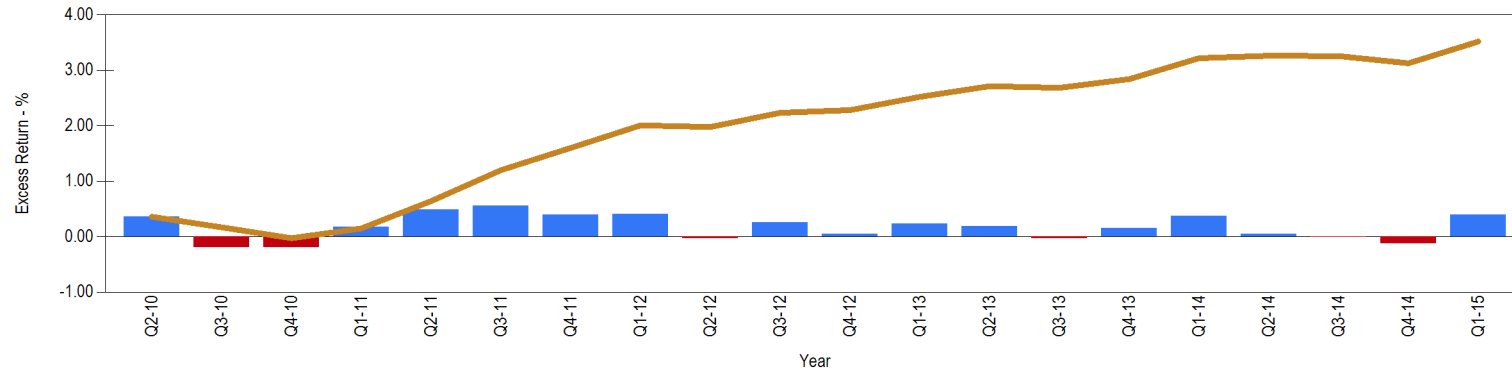


# Oklahoma PERS

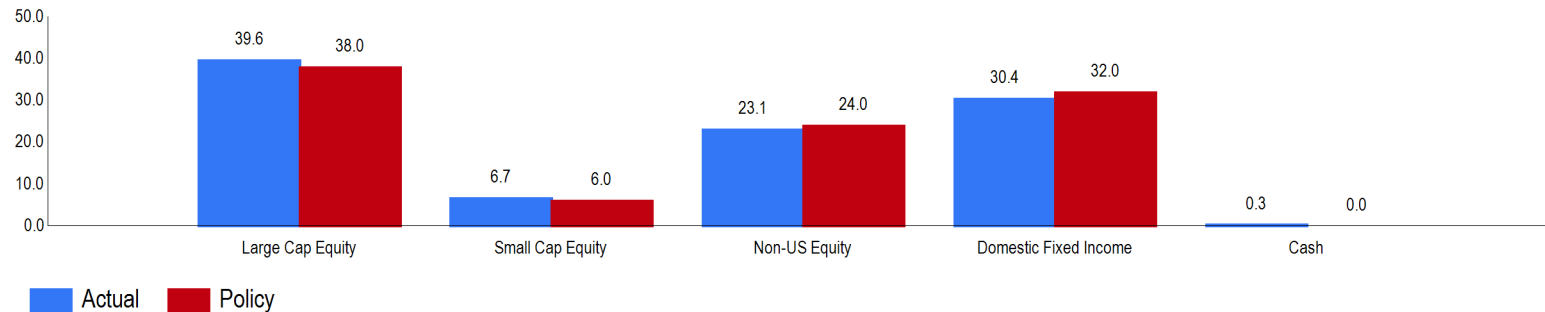
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK PERS</b>	<b>\$8,711,300,218</b>	<b>2.6%</b>	<b>25</b>	<b>7.9%</b>	<b>22</b>	<b>10.3%</b>	<b>30</b>	<b>9.9%</b>	<b>27</b>	<b>7.3%</b>	<b>18</b>
<i>PERS Allocation Index</i>		2.2%	57	7.5%	27	9.7%	44	9.1%	49	6.9%	40
<i>PERS Policy Index</i>		2.4%	32	7.6%	25	9.7%	46	9.4%	41	7.1%	30
<i>InvestorForce Public DB Gross Median</i>		2.2%		6.6%		9.5%		9.1%		6.7%	

Quarterly and Cumulative Excess Performance

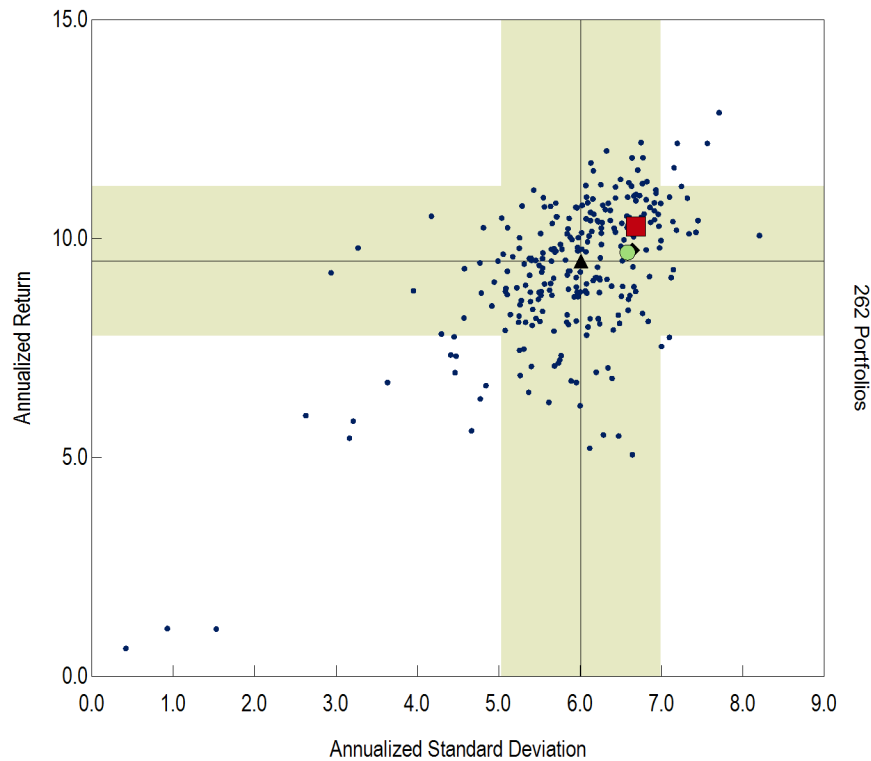


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2015



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

3 Years Ending March 31, 2015

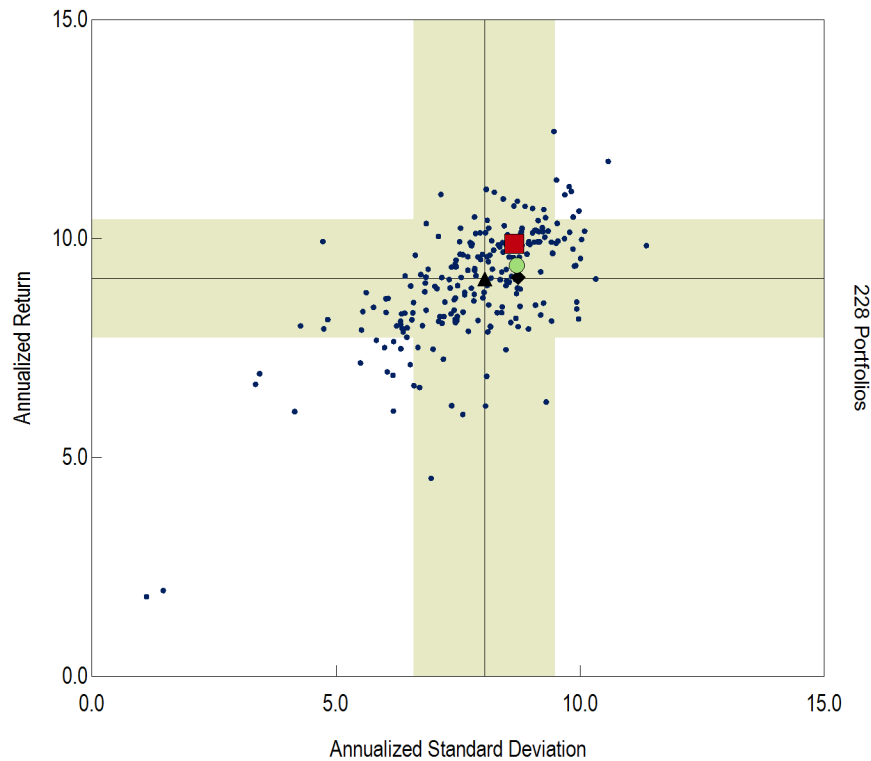
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	10.28%	30	6.68%	83
PERS Allocation Index	9.74%	44	6.64%	81
PERS Policy Index	9.69%	46	6.58%	78

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.53	63	2.29	49
PERS Allocation Index	1.46	72	2.18	60
PERS Policy Index	1.46	71	2.20	59

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2015



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

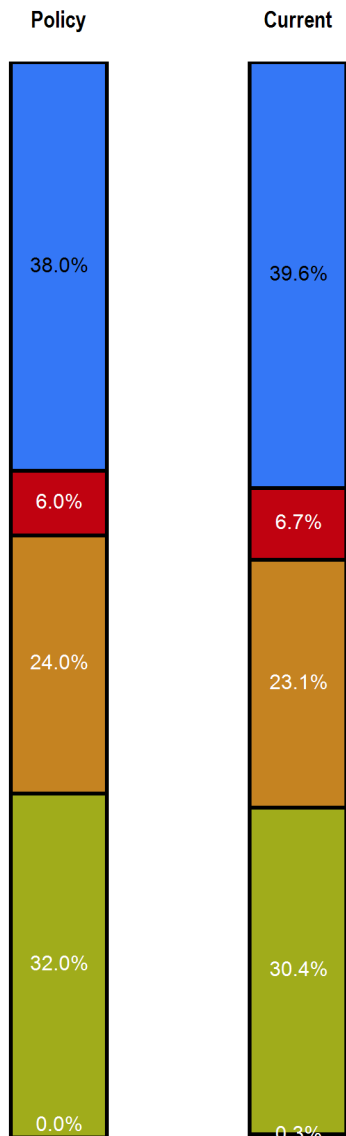
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	9.89%	27	8.65%	71
PERS Allocation Index	9.12%	49	8.73%	74
PERS Policy Index	9.39%	41	8.71%	72

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.14	51	1.83	34
PERS Allocation Index	1.04	78	1.65	62
PERS Policy Index	1.07	74	1.74	45

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



**Asset Allocation vs. Target**

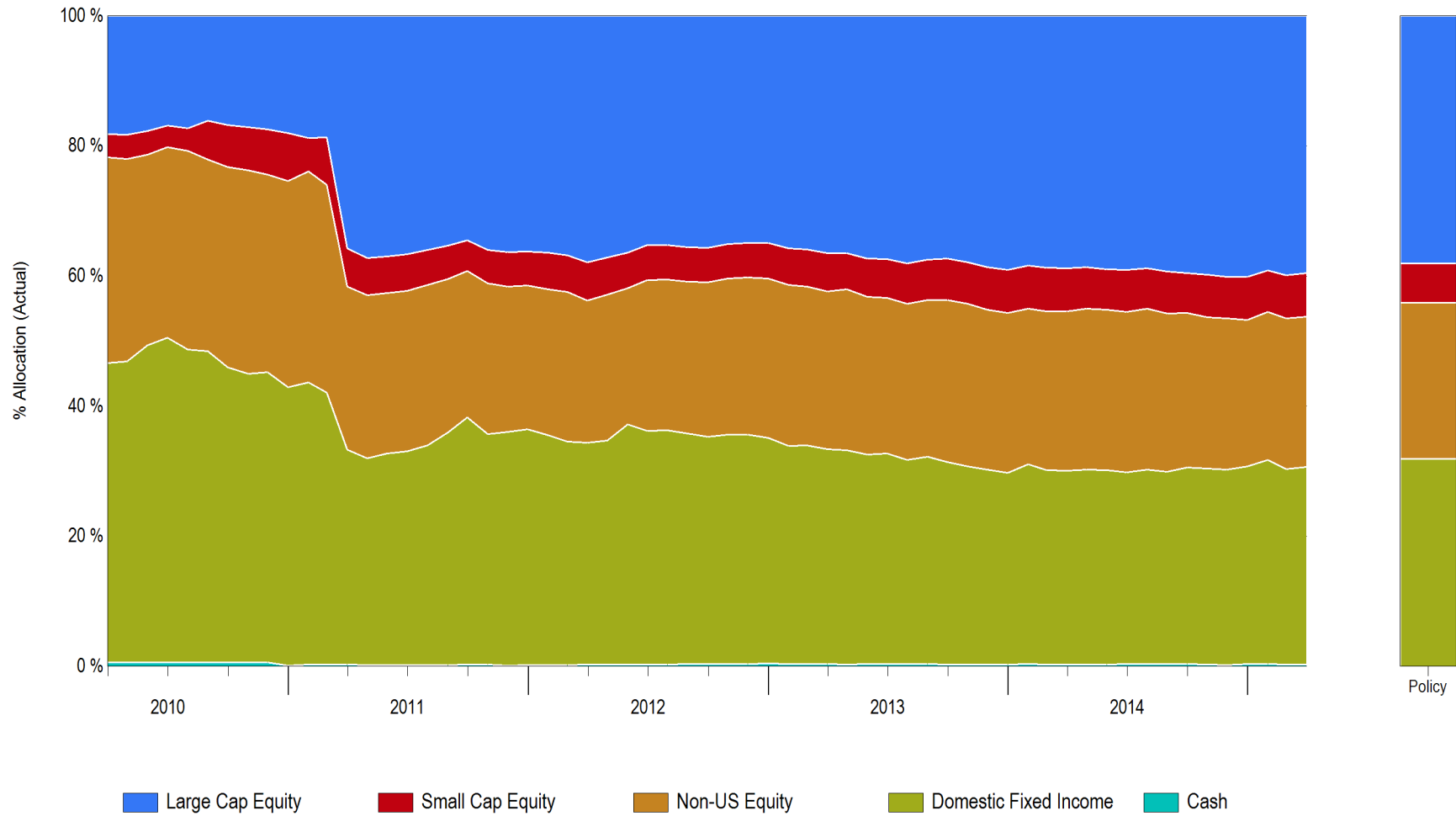
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$3,446,722,793	38.0%	39.6%	1.6%	35.0% - 41.0%	Yes
Small Cap Equity	\$584,853,616	6.0%	6.7%	0.7%	3.2% - 8.8%	Yes
Non-US Equity	\$2,007,979,231	24.0%	23.1%	-0.9%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,644,965,640	32.0%	30.4%	-1.6%	27.5% - 36.5%	Yes
Cash	\$26,778,938	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$8,711,300,218</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation



Total Fund Asset Allocation History

Asset Allocation History



# OKLAHOMA PERS

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK PERS</b>	<b>8,711,300,218</b>	<b>100.0</b>	<b>2.6</b>	<b>25</b>	<b>7.9</b>	<b>22</b>	<b>10.3</b>	<b>30</b>	<b>9.9</b>	<b>27</b>	<b>7.3</b>	<b>18</b>
<i>PERS Allocation Index</i>			<u>2.2</u>	57	<u>7.5</u>	27	<u>9.7</u>	44	<u>9.1</u>	49	<u>6.9</u>	40
Over/Under			0.4		0.4		0.6		0.8		0.4	
<i>PERS Policy Index</i>			2.4	32	7.6	25	9.7	46	9.4	41	7.1	30
<i>InvestorForce Public DB Gross Median</i>			2.2		6.6		9.5		9.1		6.7	
<b>Domestic Equity Composite</b>	<b>4,031,576,409</b>	<b>46.3</b>	<b>2.2</b>	<b>63</b>	<b>12.4</b>	<b>41</b>	<b>16.9</b>	<b>44</b>	<b>15.1</b>	<b>53</b>	<b>8.4</b>	<b>76</b>
<i>Domestic Equity Benchmark</i>			<u>1.9</u>	67	<u>12.2</u>	43	<u>16.5</u>	51	<u>14.7</u>	60	<u>8.4</u>	76
Over/Under			0.3		0.2		0.4		0.4		0.0	
<i>eA All US Equity Gross Median</i>			3.2		11.4		16.5		15.2		9.5	
Aronson Johnson & Ortiz	242,316,531	2.8	3.0	8	10.8	37	18.0	23	15.7	15	8.4	51
<i>Russell 1000 Value</i>			<u>-0.7</u>	77	<u>9.3</u>	57	<u>16.4</u>	45	<u>13.8</u>	55	<u>7.2</u>	82
Over/Under			3.7		1.5		1.6		1.9		1.2	
<i>eA US Large Cap Value Equity Gross Median</i>			0.4		9.8		16.1		14.0		8.4	
Mellon	525,094,242	6.0	1.7	53	14.9	29	17.8	26	16.0	20	8.4	69
<i>Russell 1000</i>			<u>1.6</u>	56	<u>12.7</u>	54	<u>16.4</u>	51	<u>14.7</u>	51	<u>8.3</u>	74
Over/Under			0.1		2.2		1.4		1.3		0.1	
State Street Enhanced Index	519,514,366	6.0	2.5	36	13.8	39	17.0	41	15.5	33	8.0	81
<i>Russell 1000</i>			<u>1.6</u>	56	<u>12.7</u>	54	<u>16.4</u>	51	<u>14.7</u>	51	<u>8.3</u>	74
Over/Under			0.9		1.1		0.6		0.8		-0.3	
Blackrock Russell 1000	1,933,988,071	22.2	1.6	55	12.7	53	16.5	50	--	--	--	--
<i>Russell 1000</i>			<u>1.6</u>	56	<u>12.7</u>	54	<u>16.4</u>	51	<u>14.7</u>	51	<u>8.3</u>	74
Over/Under			0.0		0.0		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		13.0		16.5		14.7		8.9	
Blackrock Russell 1000 Growth	225,809,583	2.6	3.8	49	16.1	42	16.4	45	--	--	--	--
<i>Russell 1000 Growth</i>			<u>3.8</u>	47	<u>16.1</u>	42	<u>16.3</u>	45	<u>15.6</u>	44	<u>9.4</u>	50
Over/Under			0.0		0.0		0.1					
<i>eA US Large Cap Growth Equity Gross Median</i>			3.7		15.2		16.1		15.3		9.3	

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	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	207,066,961	2.4	5.3	67	11.8	29	18.6	34	20.5	9	10.6	57
<i>Russell 2000 Growth</i>			<u>6.6</u>	45	<u>12.1</u>	25	<u>17.7</u>	46	<u>16.6</u>	60	<u>10.0</u>	67
Over/Under			-1.3		-0.3		0.9		3.9		0.6	
<i>eA US Small Cap Growth Equity Gross Median</i>			6.2		9.7		17.4		17.3		10.8	
Barrow Hanley	203,686,392	2.3	5.4	10	8.2	39	18.0	32	16.0	29	12.4	9
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			3.4		3.8		3.2		3.5		4.9	
DePrince Race & Zollo	174,100,263	2.0	-1.1	95	1.6	82	14.2	75	--	--	--	--
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			-3.1		-2.8		-0.6					
<i>eA US Small Cap Value Equity Gross Median</i>			3.2		7.1		16.5		15.1		9.8	
<b>Domestic Fixed Income Composite</b>	<b>2,644,965,640</b>	<b>30.4</b>	<b>2.0</b>	<b>33</b>	<b>7.6</b>	<b>13</b>	<b>4.1</b>	<b>43</b>	<b>5.9</b>	<b>34</b>	<b>5.9</b>	<b>31</b>
<i>Barclays Aggregate</i>			<u>1.6</u>	51	<u>5.7</u>	32	<u>3.1</u>	60	<u>4.4</u>	59	<u>4.9</u>	58
Over/Under			0.4		1.9		1.0		1.5		1.0	
<i>eA All US Fixed Inc Gross Median</i>			1.6		4.1		3.7		4.9		5.2	
Blackrock	1,363,631,094	15.7	1.8	49	6.0	36	3.6	54	4.8	63	5.0	82
<i>Barclays Aggregate</i>			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			0.2		0.3		0.5		0.4		0.1	
Met West	768,398,186	8.8	1.5	88	5.8	49	4.4	18	5.8	13	6.7	2
<i>Barclays Aggregate</i>			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			-0.1		0.1		1.3		1.4		1.8	
<i>eA US Core Fixed Inc Gross Median</i>			1.8		5.8		3.7		5.0		5.4	
Hoisington	272,720,679	3.1	4.8	3	28.8	2	9.6	12	13.6	3	9.2	22
<i>Barclays Treasury Long Term</i>			<u>4.0</u>	6	<u>21.4</u>	3	<u>7.7</u>	88	<u>10.6</u>	59	<u>7.9</u>	82
Over/Under			0.8		7.4		1.9		3.0		1.3	
<i>eA US Long Duration Fixed Inc Gross Median</i>			3.3		14.7		8.4		10.7		8.3	
Blackrock TIPS	240,215,681	2.8	1.6	30	3.2	84	0.7	99	4.4	22	--	--
<i>Barclays US TIPS</i>			<u>1.4</u>	57	<u>3.1</u>	91	<u>0.6</u>	99	<u>4.3</u>	27	<u>4.6</u>	76
Over/Under			0.2		0.1		0.1		0.1			
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.5		3.9		2.7		3.9		4.8	

OKLAHOMA PERS

Total Fund Performance Detail

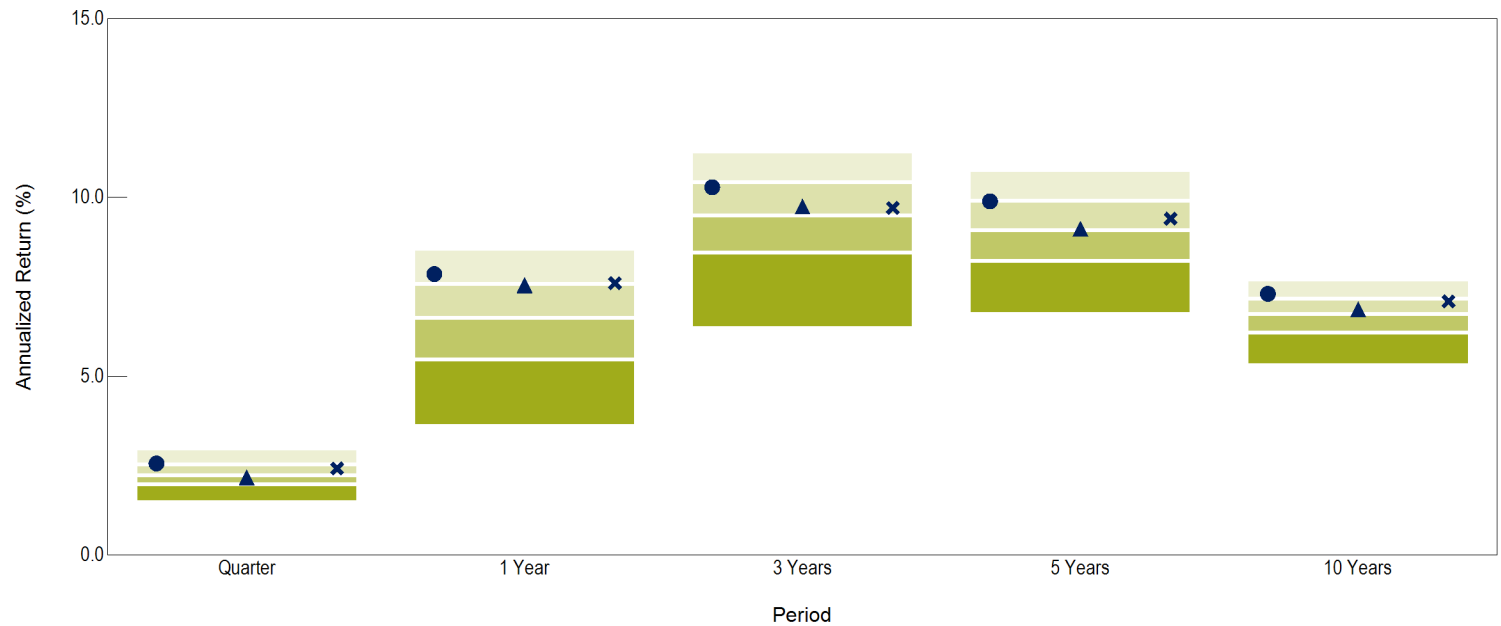
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>2,007,979,231</b>	<b>23.1</b>	<b>4.2</b>	<b>54</b>	<b>-0.2</b>	<b>58</b>	<b>6.9</b>	<b>82</b>	<b>5.7</b>	<b>83</b>	<b>5.7</b>	<b>88</b>
MSCI ACWI ex USA			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			0.7		0.8		0.5		0.9		0.2	
eA All ACWI ex-US Equity Gross Median			4.3		0.6		9.2		7.8		7.7	
Baillie Gifford	277,764,505	3.2	6.6	20	1.5	49	--	--	--	--	--	--
MSCI ACWI ex USA Growth			<u>4.8</u>	59	<u>1.7</u>	48	<u>7.1</u>	88	<u>5.8</u>	92	<u>5.9</u>	92
Over/Under			1.8		-0.2							
eA ACWI ex-US All Cap Growth Eq Gross Median			5.0		1.4		9.1		8.4		7.8	
Blackrock ACWI Ex US	912,317,348	10.5	3.6	71	-0.8	65	6.7	84	5.1	93	--	--
MSCI ACWI ex USA			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			0.1		0.2		0.3		0.3			
eA All ACWI ex-US Equity Gross Median			4.3		0.6		9.2		7.8		7.7	
Blackrock ACWI Ex US Growth	283,053,614	3.2	4.2	65	0.6	69	6.6	90	5.7	92	--	--
MSCI ACWI ex USA Growth			<u>4.8</u>	59	<u>1.7</u>	48	<u>7.1</u>	88	<u>5.8</u>	92	<u>5.9</u>	92
Over/Under			-0.6		-1.1		-0.5		-0.1			
eA ACWI ex-US All Cap Growth Eq Gross Median			5.0		1.4		9.1		8.4		7.8	
Mondrian	534,843,764	6.1	4.0	60	-0.5	61	7.6	73	6.5	74	6.3	74
MSCI ACWI ex USA Value			<u>2.1</u>	94	<u>-3.8</u>	89	<u>5.6</u>	97	<u>3.8</u>	96	<u>4.9</u>	95
Over/Under			1.9		3.3		2.0		2.7		1.4	
eA All ACWI ex-US Equity Gross Median			4.3		0.6		9.2		7.8		7.7	

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

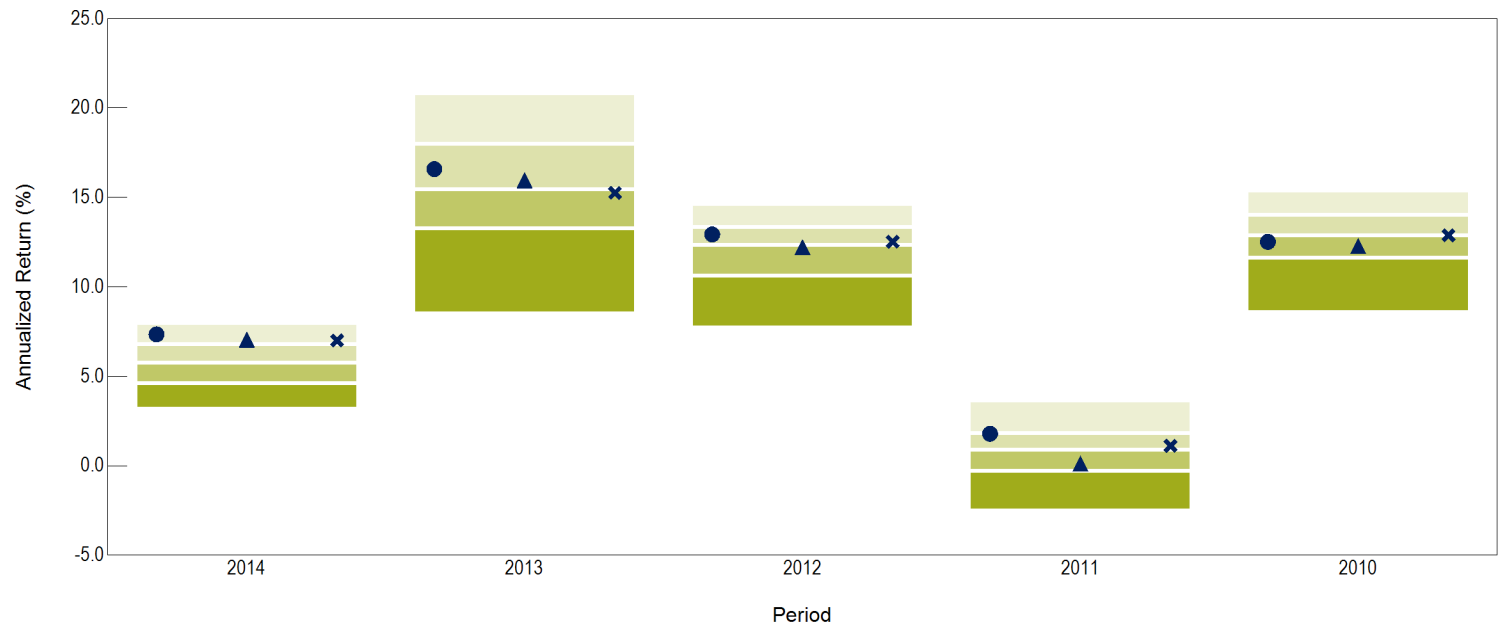
OK PERS vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	3.0		8.6		11.3		10.7		7.7	
25th Percentile	2.6		7.6		10.4		9.9		7.2	
Median	2.2		6.6		9.5		9.1		6.7	
75th Percentile	2.0		5.5		8.5		8.2		6.2	
95th Percentile	1.5		3.6		6.4		6.7		5.3	
# of Portfolios	297		287		262		228		182	
● OK PERS	2.6	(25)	7.9	(22)	10.3	(30)	9.9	(27)	7.3	(18)
▲ PERS Allocation Index	2.2	(57)	7.5	(27)	9.7	(44)	9.1	(49)	6.9	(40)
× PERS Policy Index	2.4	(32)	7.6	(25)	9.7	(45)	9.4	(41)	7.1	(30)

Total Fund Return Summary vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross

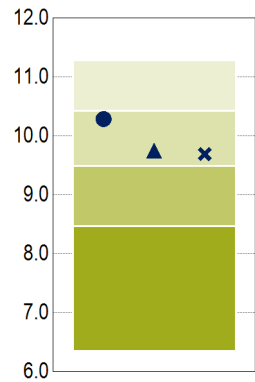


	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6	15.4		
25th Percentile	6.8		18.0		13.4		1.9	14.0		
Median	5.8		15.5		12.4		0.9	12.9		
75th Percentile	4.6		13.3		10.7		-0.3	11.7		
95th Percentile	3.2		8.5		7.8		-2.5	8.6		
# of Portfolios	248		231		236		206	188		
● OK PERS	7.3	(16)	16.6	(40)	12.9	(38)	1.8	(28)	12.5	(58)
▲ PERS Allocation Index	7.0	(21)	15.9	(48)	12.2	(53)	0.1	(70)	12.3	(61)
× PERS Policy Index	7.0	(21)	15.3	(53)	12.5	(47)	1.1	(40)	12.9	(51)

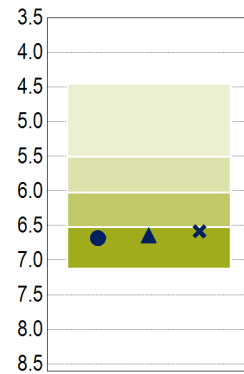
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross  
3 Years

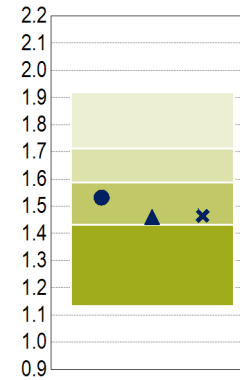
Anlzd Return



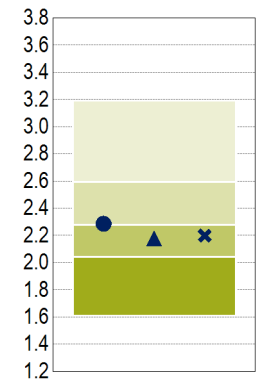
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS

Value 10.28  
%tile 30

▲ PERS Allocation Index

Value 9.74  
%tile 44

× PERS Policy Index

Value 9.69  
%tile 46

Universe

5th %tile 11.28  
25th %tile 10.43  
Median 9.49  
75th %tile 8.47  
95th %tile 6.35

● OK PERS

Value 6.68  
%tile 83

▲ PERS Allocation Index

Value 6.64  
%tile 81

× PERS Policy Index

Value 6.58  
%tile 78

Universe

5th %tile 4.45  
25th %tile 5.50  
Median 6.01  
75th %tile 6.51  
95th %tile 7.12

● OK PERS

Value 1.53  
%tile 63

▲ PERS Allocation Index

Value 1.46  
%tile 72

× PERS Policy Index

Value 1.46  
%tile 71

Universe

5th %tile 1.92  
25th %tile 1.71  
Median 1.59  
75th %tile 1.43  
95th %tile 1.14

● OK PERS

Value 2.29  
%tile 49

▲ PERS Allocation Index

Value 2.18  
%tile 60

× PERS Policy Index

Value 2.20  
%tile 59

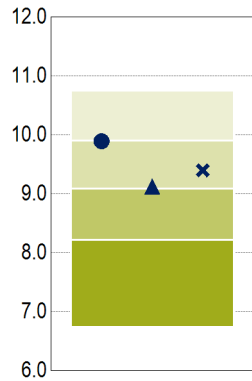
Universe

5th %tile 3.19  
25th %tile 2.60  
Median 2.28  
75th %tile 2.04  
95th %tile 1.61

Total Fund Risk Statistics vs. Peer Universe

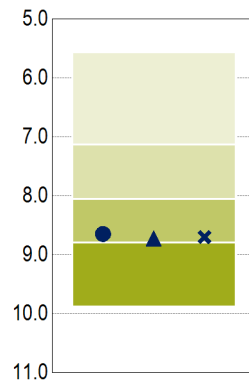
OK PERS vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



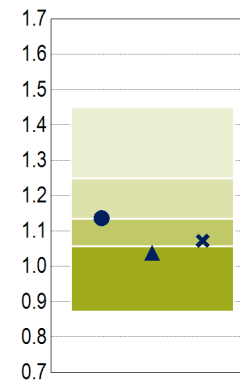
● OK PERS	
Value	9.89
%tile	27
▲ PERS Allocation Index	
Value	9.12
%tile	49
× PERS Policy Index	
Value	9.39
%tile	41
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

Anlzd Standard Deviation



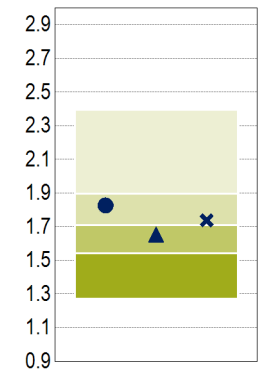
● OK PERS	
Value	8.65
%tile	71
▲ PERS Allocation Index	
Value	8.73
%tile	74
× PERS Policy Index	
Value	8.71
%tile	72
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

Sharpe Ratio



● OK PERS	
Value	1.14
%tile	51
▲ PERS Allocation Index	
Value	1.04
%tile	78
× PERS Policy Index	
Value	1.07
%tile	74
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

Sortino Ratio

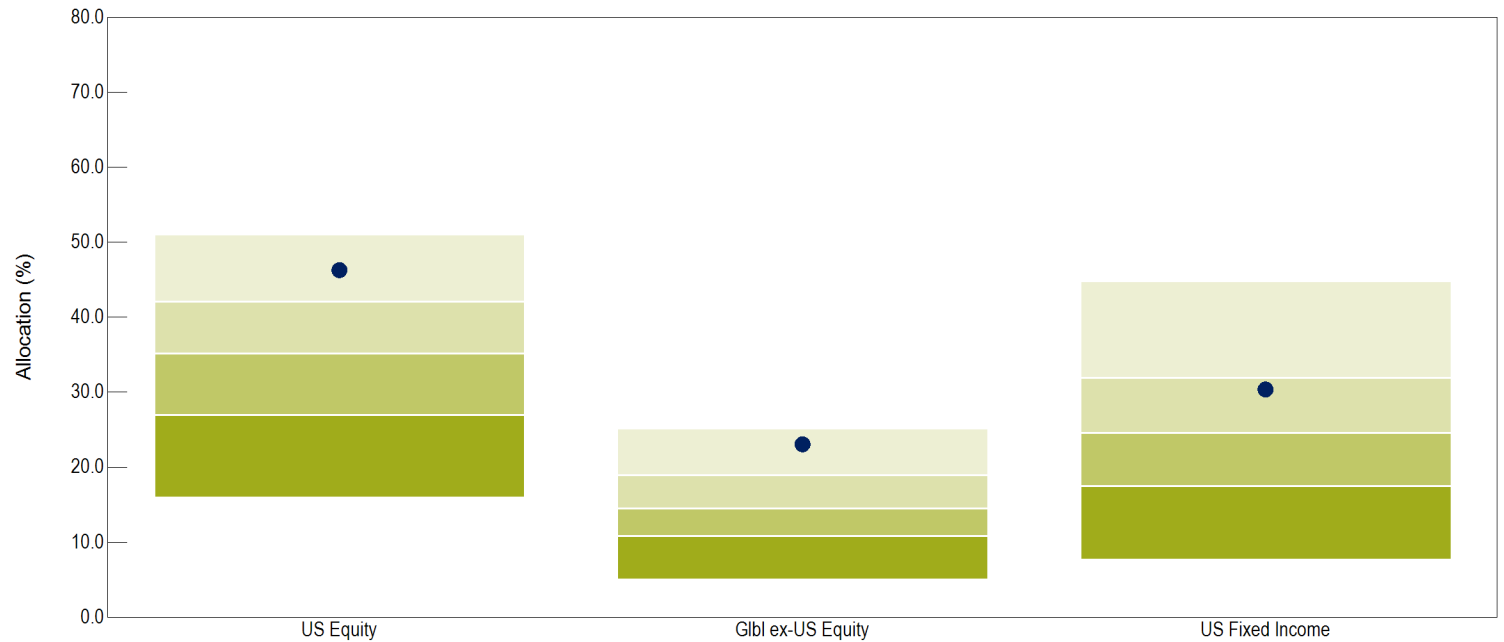


● OK PERS	
Value	1.83
%tile	34
▲ PERS Allocation Index	
Value	1.65
%tile	62
× PERS Policy Index	
Value	1.74
%tile	45
Universe	
5th %tile	2.40
25th %tile	1.90
Median	1.71
75th %tile	1.54
95th %tile	1.27



Total Fund Allocations vs. Peer Universe

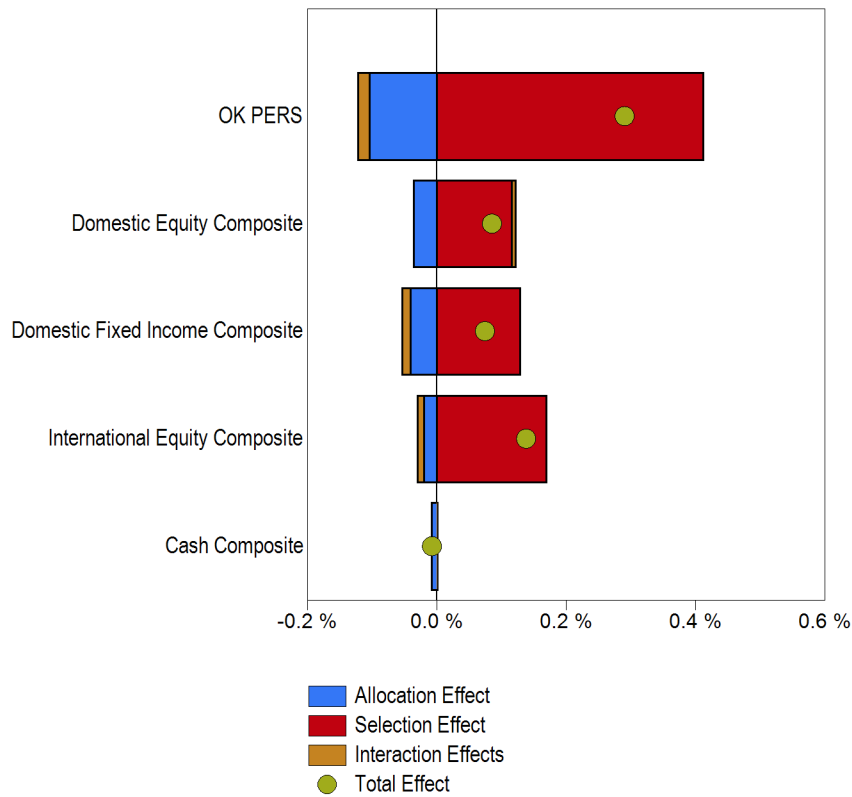
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)		
5th Percentile	51.0	25.2	44.8
25th Percentile	42.2	19.0	32.0
Median	35.3	14.6	24.6
75th Percentile	27.0	10.9	17.6
95th Percentile	16.0	5.1	7.7
# of Portfolios	274	265	240
● OK PERS	46.3 (12)	23.1 (10)	30.4 (31)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to PERS Policy Index  
3 Months Ending March 31, 2015**



**Attribution Summary  
3 Months Ending March 31, 2015**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.2%	1.9%	0.3%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	2.0%	1.6%	0.4%	0.1%	0.0%	0.0%	0.1%
International Equity Composite	4.2%	3.5%	0.7%	0.2%	0.0%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.6%</b>	<b>2.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.3%</b>

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

## Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.6%	7.9%
Wtd. Index Return *	2.3%	6.9%
<b>Excess Return</b>	<b>0.3%</b>	<b>1.0%</b>
Selection Effect	0.4%	1.0%
Allocation Effect	-0.1%	0.1%
Interaction Effect	0.0%	-0.1%
Asset Class Returns		
OK PERS	2.6%	7.9%
Domestic Equity Composite	2.2%	12.4%
Domestic Fixed Income Composite	2.0%	7.6%
International Equity Composite	4.2%	-0.2%
Cash Composite	0.0%	0.7%
TERMINATED - R/E Composite		

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

# Oklahoma Firefighters

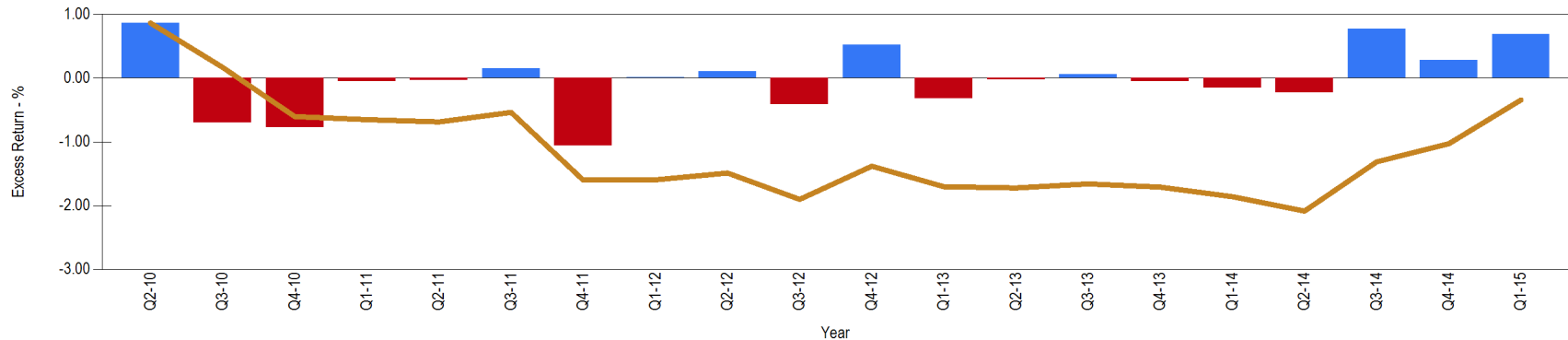


# OKLAHOMA FIREFIGHTERS

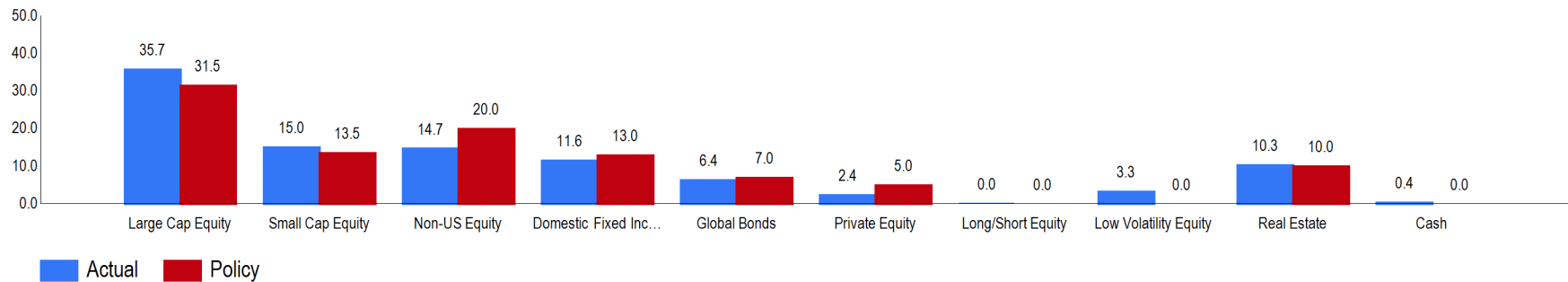
## Total Plan Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK FIREFIGHTERS</b>	<b>\$2,243,540,101</b>	<b>2.9%</b>	<b>11</b>	<b>8.4%</b>	<b>7</b>	<b>11.3%</b>	<b>5</b>	<b>10.3%</b>	<b>11</b>	<b>7.1%</b>	<b>31</b>
<i>FIREFIGHTERS Allocation Index</i>		2.2%	57	6.8%	45	10.8%	14	10.3%	11	6.9%	37
<i>FIREFIGHTERS Policy Index</i>		1.8%	87	8.4%	8	11.3%	5	10.7%	6	7.3%	20
<i>InvestorForce Public DB Gross Median</i>		2.2%		6.6%		9.5%		9.1%		6.7%	

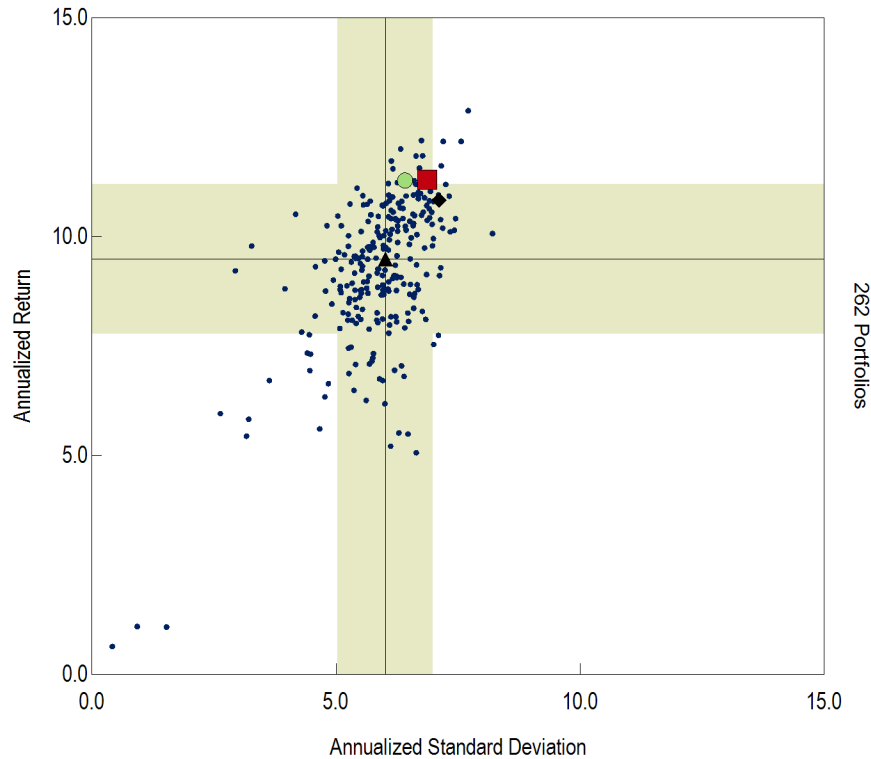
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2015



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

3 Years Ending March 31, 2015

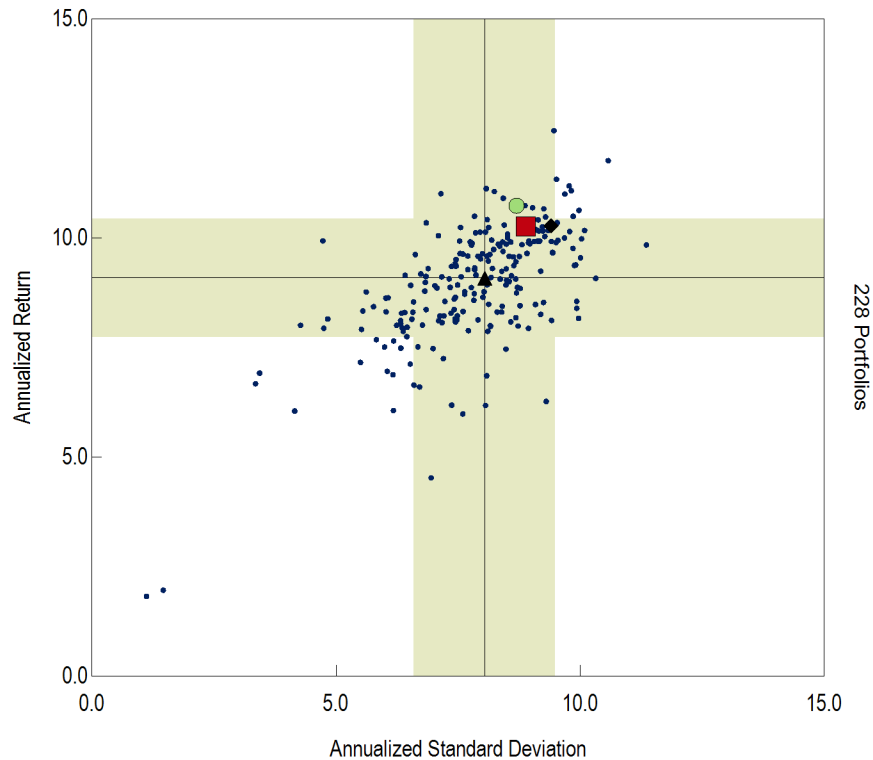
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	11.31%	5	6.87%	90
FIREFIGHTERS Allocation Index	10.84%	14	7.12%	95
FIREFIGHTERS Policy Index	11.29%	5	6.41%	72

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.64	41	2.47	33
FIREFIGHTERS Allocation Index	1.52	64	2.25	54
FIREFIGHTERS Policy Index	1.75	19	2.84	15

Total Plan Risk/Return - 5 Years

5 Years Ending March 31, 2015



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

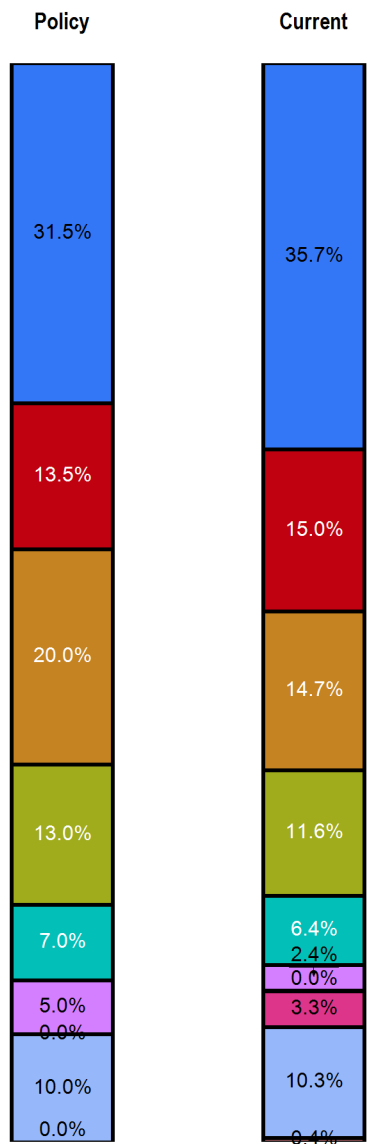
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	10.27%	11	8.89%	77
FIREFIGHTERS Allocation Index	10.28%	11	9.40%	89
FIREFIGHTERS Policy Index	10.74%	6	8.70%	72

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.15	46	1.76	43
FIREFIGHTERS Allocation Index	1.09	67	1.74	45
FIREFIGHTERS Policy Index	1.23	31	2.01	18

Total Plan Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

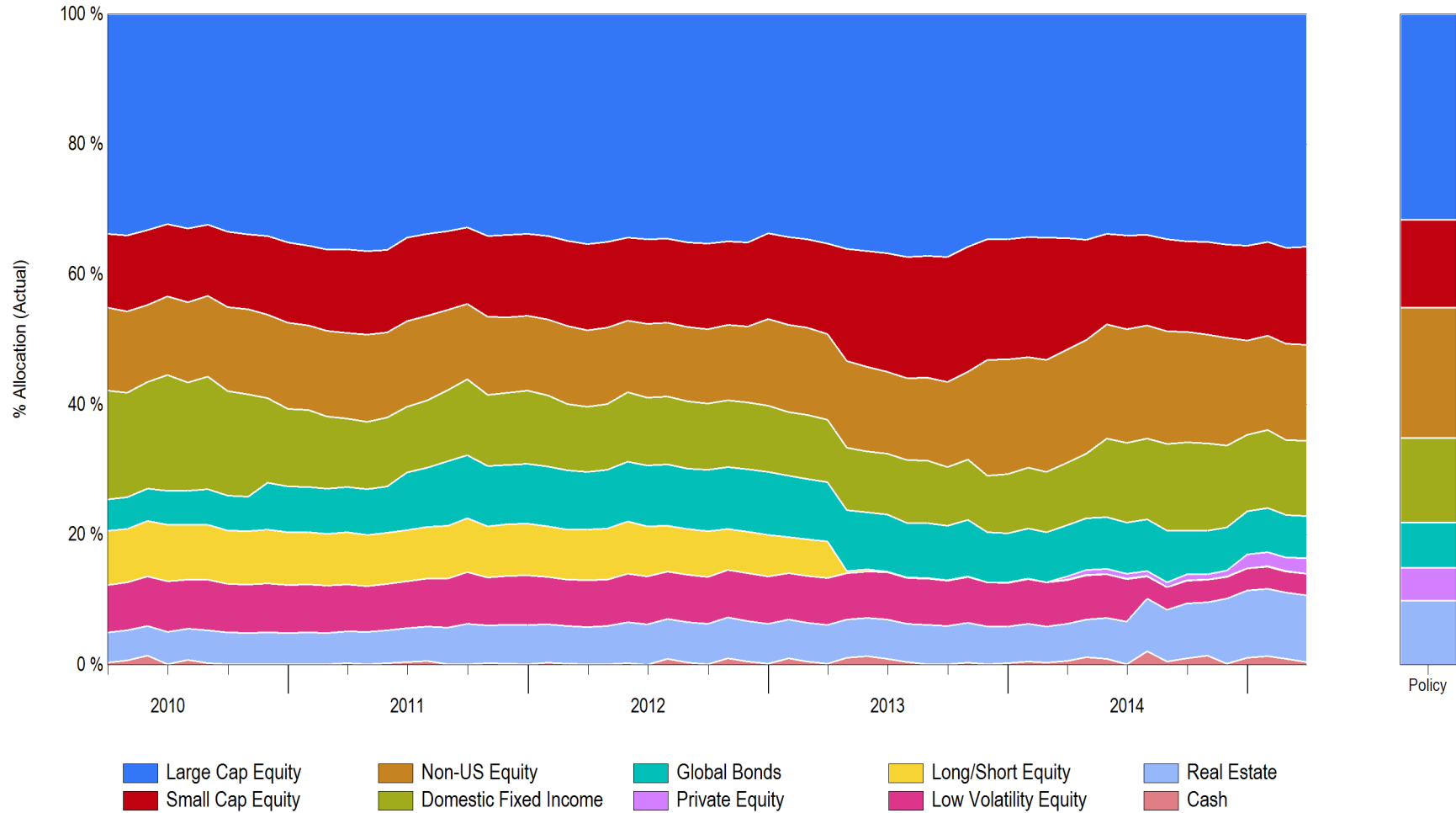
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$801,853,912	31.5%	35.7%	4.2%	26.5% - 36.5%	Yes
Small Cap Equity	\$337,400,829	13.5%	15.0%	1.5%	8.5% - 18.5%	Yes
Non-US Equity	\$330,215,726	20.0%	14.7%	-5.3%	15.0% - 25.0%	No
Domestic Fixed Income	\$260,831,600	13.0%	11.6%	-1.4%	7.0% - 17.0%	Yes
Global Bonds	\$144,126,002	7.0%	6.4%	-0.6%	2.0% - 12.0%	Yes
Private Equity	\$54,174,607	5.0%	2.4%	-2.6%	0.0% - 10.0%	Yes
Long/Short Equity	\$1,102,895	--	0.0%	0.0%	--	No
Low Volatility Equity	\$73,993,106	0.0%	3.3%	3.3%	0.0% - 5.0%	Yes
Real Estate	\$230,864,710	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes
Cash	\$8,976,713	0.0%	0.4%	0.4%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$2,243,540,101</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation



Total Plan Asset Allocation History

Asset Allocation History



# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK FIREFIGHTERS</b>	<b>2,243,540,101</b>	<b>100.0</b>	<b>2.9</b>	<b>11</b>	<b>8.4</b>	<b>7</b>	<b>11.3</b>	<b>5</b>	<b>10.3</b>	<b>11</b>	<b>7.1</b>	<b>31</b>
<i>FIREFIGHTERS Allocation Index</i>			2.2	57	6.8	45	10.8	14	10.3	11	6.9	37
Over/Under			0.7		1.6		0.5		0.0		0.2	
<i>FIREFIGHTERS Policy Index</i>			1.8	87	8.4	8	11.3	5	10.7	6	7.3	20
<i>InvestorForce Public DB Gross Median</i>			2.2		6.6		9.5		9.1		6.7	
<b>Domestic Equity Composite</b>	<b>1,140,357,636</b>	<b>50.8</b>	<b>3.6</b>	<b>46</b>	<b>12.4</b>	<b>41</b>	<b>16.6</b>	<b>49</b>	<b>14.5</b>	<b>64</b>	<b>8.6</b>	<b>72</b>
S&P 500			1.0	80	12.7	38	16.1	57	14.5	65	8.0	85
Over/Under			2.6		-0.3		0.5		0.0		0.6	
<i>eA All US Equity Gross Median</i>			3.2		11.4		16.5		15.2		9.5	
<b>Large Cap Equity Composite</b>	<b>801,853,912</b>	<b>35.7</b>										
Aronson	91,032,411	4.1	3.0	8	11.1	34	18.0	23	15.7	16	8.4	49
<i>Russell 1000 Value</i>			-0.7	77	9.3	57	16.4	45	13.8	55	7.2	82
Over/Under			3.7		1.8		1.6		1.9		1.2	
Herndon Capital	81,862,463	3.6	1.9	21	2.8	97	11.1	99	--	--	--	--
<i>Russell 1000 Value</i>			-0.7	77	9.3	57	16.4	45	13.8	55	7.2	82
Over/Under			2.6		-6.5		-5.3					
<i>eA US Large Cap Value Equity Gross Median</i>			0.4		9.8		16.1		14.0		8.4	
SSgA Equity Index	138,800,386	6.2	0.9	75	12.8	53	16.2	57	14.5	57	8.1	80
S&P 500			1.0	74	12.7	54	16.1	58	14.5	58	8.0	82
Over/Under			-0.1		0.1		0.1		0.0		0.1	
SSgA EQ Wtd S&P	141,973,156	6.3	1.9	48	13.2	48	18.2	19	16.0	20	10.0	18
S&P 500			1.0	74	12.7	54	16.1	58	14.5	58	8.0	82
Over/Under			0.9		0.5		2.1		1.5		2.0	
Intech	152,707,085	6.8	2.8	28	16.4	15	17.8	27	15.6	31	8.8	52
S&P 500			1.0	74	12.7	54	16.1	58	14.5	58	8.0	82
Over/Under			1.8		3.7		1.7		1.1		0.8	
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		13.0		16.5		14.7		8.9	
Fred Alger Management	195,478,411	8.7	5.2	24	19.7	11	18.9	10	--	--	--	--
<i>Russell 1000 Growth</i>			3.8	47	16.1	42	16.3	45	15.6	44	9.4	50
Over/Under			1.4		3.6		2.6					
<i>eA US Large Cap Growth Equity Gross Median</i>			3.7		15.2		16.1		15.3		9.3	

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Small Cap Equity Composite</b>	<b>337,400,829</b>	<b>15.0</b>										
Earnest Partner	69,297,743	3.1	5.7	9	12.1	9	17.4	39	15.0	51	--	--
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			3.7		7.7		2.6		2.5			
River Road	64,567,481	2.9	2.9	57	1.8	82	13.2	85	11.9	89	--	--
<i>Russell 2000 Value</i>			<u>2.0</u>	74	<u>4.4</u>	69	<u>14.8</u>	70	<u>12.5</u>	85	<u>7.5</u>	93
Over/Under			0.9		-2.6		-1.6		-0.6			
<i>eA US Small Cap Value Equity Gross Median</i>			3.2		7.1		16.5		15.1		9.8	
Lord Abbet	70,429,037	3.1	7.3	35	9.7	51	20.8	15	--	--	--	--
<i>Russell 2000 Growth</i>			<u>6.6</u>	45	<u>12.1</u>	25	<u>17.7</u>	46	<u>16.6</u>	60	<u>10.0</u>	67
Over/Under			0.7		-2.4		3.1					
Delaware Small Growth	72,305,826	3.2	6.2	52	14.7	11	13.7	84	--	--	--	--
<i>Russell 2500 Growth</i>			<u>7.4</u>	31	<u>13.8</u>	14	<u>17.9</u>	43	<u>17.0</u>	54	<u>10.6</u>	57
Over/Under			-1.2		0.9		-4.2					
<i>eA US Small Cap Growth Equity Gross Median</i>			6.2		9.7		17.4		17.3		10.8	
SSgA Russell Small Cap	60,800,742	2.7	5.1	40	10.1	35	--	--	--	--	--	--
<i>Russell 2000</i>			<u>4.3</u>	53	<u>8.2</u>	52	<u>16.3</u>	59	<u>14.6</u>	70	<u>8.8</u>	80
Over/Under			0.8		1.9							
<i>eA US Small Cap Equity Gross Median</i>			4.5		8.4		17.0		15.9		10.1	
<b>Long/Short Equity Composite</b>	<b>1,102,895</b>	<b>0.0</b>										
Azul Holdco - Liquidating	1,102,895	0.0										

Azul Holdco was liquidated in June, 2010.

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>330,215,726</b>	<b>14.7</b>	<b>3.6</b>	<b>72</b>	<b>1.0</b>	<b>46</b>	<b>5.2</b>	<b>99</b>	<b>3.8</b>	<b>96</b>	<b>4.1</b>	<b>98</b>
MSCI ACWI ex USA			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			0.1		2.0		-1.2		-1.0		-1.4	
eA All ACWI ex-US Equity Gross Median			4.3		0.6		9.2		7.8		7.7	
Chautauqua	84,793,883	3.8	4.4	49	0.0	57	--	--	--	--	--	--
MSCI EAFE			<u>4.9</u>	40	<u>-0.9</u>	66	<u>9.0</u>	53	<u>6.2</u>	76	<u>4.9</u>	95
Over/Under			-0.5		0.9							
eA All ACWI ex-US Equity Gross Median			4.3		0.6		9.2		7.8		7.7	
WCM	87,838,063	3.9	5.4	27	5.3	13	--	--	--	--	--	--
MSCI EAFE			<u>4.9</u>	40	<u>-0.9</u>	66	<u>9.0</u>	53	<u>6.2</u>	76	<u>4.9</u>	95
Over/Under			0.5		6.2							
eA All ACWI ex-US Equity Gross Median			4.3		0.6		9.2		7.8		7.7	
SSGA MSCI ACWI US NONLENDING	84,856,863	3.8	3.6	--	-1.1	--	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.5</u>	--	<u>-1.0</u>	--	<u>6.4</u>	--	<u>4.8</u>	--	<u>5.5</u>	--
Over/Under			0.1		-0.1							
<b>Emerging Markets Equity Composite</b>	<b>72,607,621</b>	<b>3.2</b>	<b>0.5</b>	<b>75</b>	<b>3.5</b>	<b>38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			<u>2.2</u>	38	<u>0.4</u>	64	<u>0.3</u>	79	<u>1.7</u>	76	<u>8.5</u>	78
Over/Under			-1.7		3.1							
eA Emg Mkts Equity Gross Median			1.8		2.2		2.4		3.2		9.9	
Wasatch	22,826,891	1.0	1.1	65	4.6	31	--	--	--	--	--	--
MSCI Emerging Markets			<u>2.2</u>	38	<u>0.4</u>	64	<u>0.3</u>	79	<u>1.7</u>	76	<u>8.5</u>	78
Over/Under			-1.1		4.2							
eA Emg Mkts Equity Gross Median			1.8		2.2		2.4		3.2		9.9	
ClariVest Emerging Market Equity	49,780,730	2.2	0.1	79	3.0	43	--	--	--	--	--	--
MSCI Emerging Markets			<u>2.2</u>	38	<u>0.4</u>	64	<u>0.3</u>	79	<u>1.7</u>	76	<u>8.5</u>	78
Over/Under			-2.1		2.6							
eA Emg Mkts Equity Gross Median			1.8		2.2		2.4		3.2		9.9	
Thornburg - Liquidating	88,512	0.0										
<b>Fixed Income Composite</b>	<b>404,957,603</b>	<b>18.0</b>	<b>1.1</b>	<b>74</b>	<b>4.3</b>	<b>48</b>	<b>3.9</b>	<b>47</b>	<b>5.6</b>	<b>38</b>	<b>5.5</b>	<b>39</b>
Barclays Aggregate			<u>1.6</u>	51	<u>5.7</u>	32	<u>3.1</u>	60	<u>4.4</u>	59	<u>4.9</u>	58
Over/Under			-0.5		-1.4		0.8		1.2		0.6	
eA All US Fixed Inc Gross Median			1.6		4.1		3.7		4.9		5.2	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Core Bonds Composite</b>												
SSgA NL Fixed Income	50,436,868	2.2	1.6	69	5.6	62	3.1	82	4.4	81	--	--
<i>Barclays Aggregate</i>			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			0.0		-0.1		0.0		0.0			
<i>eA US Core Fixed Inc Gross Median</i>			1.8		5.8		3.7		5.0		5.4	
Orleans Capital Management	25,689,247	1.1	2.0	18	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			0.4									
<i>eA US Core Fixed Inc Gross Median</i>			1.8		5.8		3.7		5.0		5.4	
Garcia Hamilton Associates	52,725,838	2.4	2.2	6	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			0.6									
<i>eA US Core Fixed Inc Gross Median</i>			1.8		5.8		3.7		5.0		5.4	
<b>Intermediate Bonds Composite</b>												
SSgA Barclays Intermediate	49,967,523	2.2	1.3	75	4.3	26	2.4	68	3.6	74	4.6	74
<i>Barclays Int Govt/Credit</i>			<u>1.4</u>	57	<u>3.6</u>	73	<u>2.3</u>	78	<u>3.5</u>	79	<u>4.3</u>	90
Over/Under			-0.1		0.7		0.1		0.1		0.3	
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.5		3.9		2.7		3.9		4.8	
Garrison Middle Market Funding	39,675,819	1.8	2.0	35	8.0	1	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>2.1</u>	23	<u>2.8</u>	98	<u>5.4</u>	26	<u>5.4</u>	77	<u>4.7</u>	95
Over/Under			-0.1		5.2							
<i>eA US Core Plus Fixed Inc Gross Median</i>			1.8		5.6		4.7		5.9		6.0	
Medley Opportunity Fund II	42,336,306	1.9	1.9	88	1.9	93	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>2.1</u>	74	<u>2.8</u>	55	<u>5.4</u>	47	<u>5.4</u>	77	<u>4.7</u>	83
Over/Under			-0.2		-0.9							
<i>eA Float-Rate Bank Loan Gross Median</i>			2.2		3.0		5.3		5.8		5.5	
<b>Global Fixed Composite</b>												
Brandywine	144,126,002	6.4	-0.3	57	2.0	38	4.6	39	7.4	16	--	--
<i>Citi WGBI</i>			<u>-2.5</u>	85	<u>-5.5</u>	86	<u>-1.6</u>	93	<u>1.4</u>	93	<u>3.1</u>	96
Over/Under			2.2		7.5		6.2		6.0			
<i>eA All Global Fixed Inc Gross Median</i>			0.5		0.2		3.5		4.8		5.3	

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Real Estate Composite</b>	<b>230,864,710</b>	<b>10.3</b>										
JP Morgan RE	116,975,972	5.2	4.0	--	12.9	--	13.5	--	14.6	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			0.4		0.2		2.0		1.8			
TA Associates	13,085,000	0.6	1.9	--	9.7	--	2.5	--	-3.6	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-1.7		-3.0		-9.0		-16.4			
Portfolio Advisors RE III	11,510,306	0.5	0.0	--	17.6	--	8.6	--	4.7	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-3.6		4.9		-2.9		-8.1			
Realty Associates IX Corp	8,616,688	0.4	3.1	--	14.9	--	11.0	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-0.5		2.2		-0.5					
Portfolio Advisors RE IV	6,269,956	0.3	0.0	--	14.5	--	13.8	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-3.6		1.8		2.3					
Angelo Gordon Net Lease Realty III LP	4,507,698	0.2	0.7	--	-5.7	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-2.9		-18.4							
Mesirow	5,206,211	0.2	2.6	--	-1.8	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-1.0		-14.5							
Dune Real Estate Fund III	8,051,165	0.4	6.5	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			2.9									
OK FF Portfolio Advisors	10,341,521	0.5	0.0	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-3.6									
Landmark RE VII	1,611,159	0.1	0.0	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-3.6									

# OKLAHOMA FIREFIGHTERS

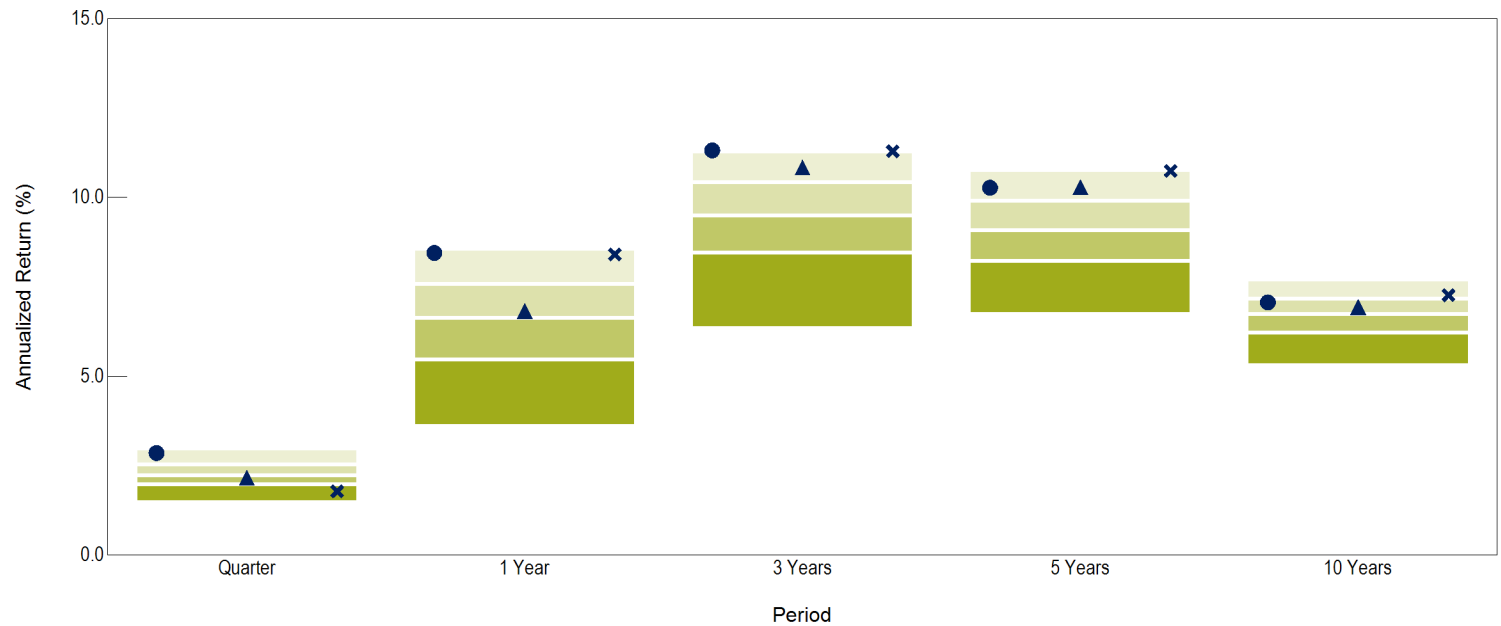
## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
JP Morgan Special Situation Property	43,313,670	1.9	4.4	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			0.8									
Hall Capital III	1,375,365	0.1	0.0	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-3.6									
<b>Hedge Fund Composite</b>	<b>73,993,106</b>	<b>3.3</b>										
Private Advisors	73,993,106	3.3	-0.4	--	1.0	--	4.7	--	4.6	--	--	--
HFRI Fund of Funds Composite Index			<u>2.5</u>	--	<u>5.4</u>	--	<u>5.4</u>	--	<u>3.5</u>	--	<u>3.2</u>	--
Over/Under			-2.9		-4.4		-0.7		1.1			
<b>Private Equity Composite</b>	<b>54,174,607</b>	<b>2.4</b>										
Pomona Captial Fund VIII	10,318,689	0.5	0.0	--	31.5	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.1</u>	--	<u>13.3</u>	--	<u>14.5</u>	--	<u>13.4</u>	--
Over/Under			0.0		23.4							
Ardian	13,226,282	0.6	3.8	--	22.2	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.1</u>	--	<u>13.3</u>	--	<u>14.5</u>	--	<u>13.4</u>	--
Over/Under			3.8		14.1							
Dynamics Global Secondaries IV	30,629,636	1.4	0.0	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.1</u>	--	<u>13.3</u>	--	<u>14.5</u>	--	<u>13.4</u>	--
Over/Under			0.0									

Performance Numbers are shown gross of fees.

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

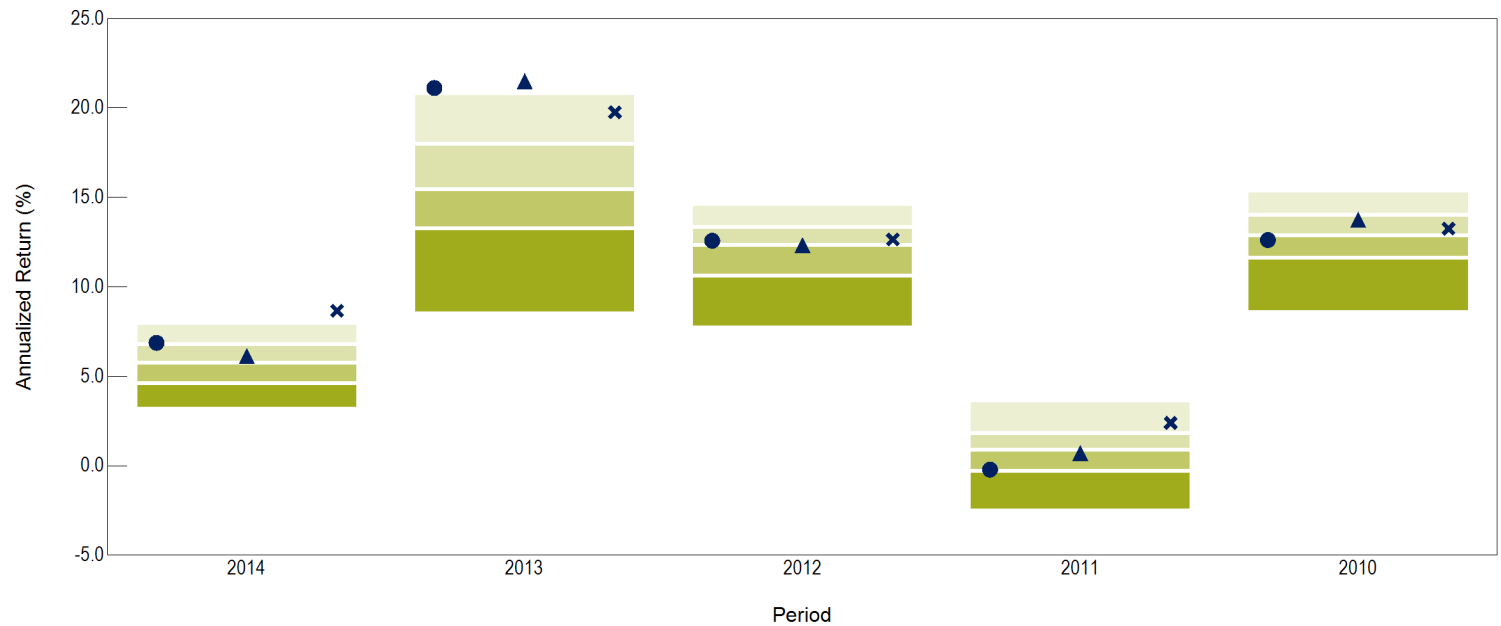


	Return (Rank)									
5th Percentile	3.0		8.6		11.3		10.7		7.7	
25th Percentile	2.6		7.6		10.4		9.9		7.2	
Median	2.2		6.6		9.5		9.1		6.7	
75th Percentile	2.0		5.5		8.5		8.2		6.2	
95th Percentile	1.5		3.6		6.4		6.7		5.3	
# of Portfolios	297		287		262		228		182	
● OK FIREFIGHTERS	2.9	(11)	8.4	(7)	11.3	(5)	10.3	(11)	7.1	(31)
▲ FIREFIGHTERS Allocation Index	2.2	(57)	6.8	(45)	10.8	(14)	10.3	(11)	6.9	(37)
× FIREFIGHTERS Policy Index	1.8	(87)	8.4	(8)	11.3	(5)	10.7	(6)	7.3	(20)



Total Plan Return Summary vs. Peer Universe

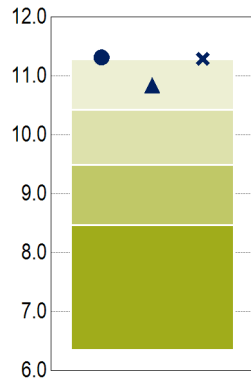
OK FIREFIGHTERS vs. InvestorForce Public DB Gross



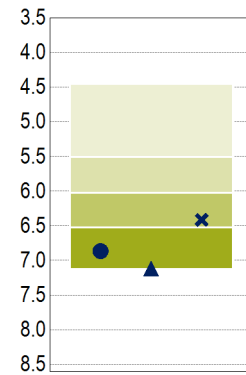
	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6	15.4		
25th Percentile	6.8		18.0		13.4		1.9	14.0		
Median	5.8		15.5		12.4		0.9	12.9		
75th Percentile	4.6		13.3		10.7		-0.3	11.7		
95th Percentile	3.2		8.5		7.8		-2.5	8.6		
# of Portfolios	248		231		236		206	188		
● OK FIREFIGHTERS	6.9	(24)	21.1	(3)	12.6	(46)	-0.2	(74)	12.6	(57)
▲ FIREFIGHTERS Allocation Index	6.1	(40)	21.5	(3)	12.3	(52)	0.7	(59)	13.7	(33)
× FIREFIGHTERS Policy Index	8.7	(3)	19.8	(12)	12.6	(45)	2.4	(15)	13.2	(43)

OK FIREFIGHTERS vs. InvestorForce Public DB Gross  
3 Years

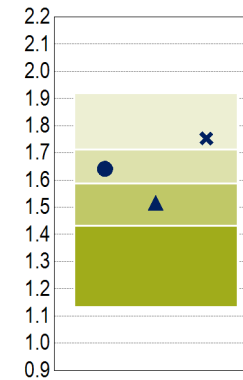
Anlzd Return



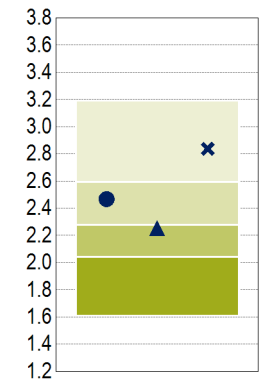
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	11.31
	%tile	5
▲ FIREFIGHTERS Allocation Index	Value	10.84
	%tile	14
× FIREFIGHTERS Policy Index	Value	11.29
	%tile	5
Universe	5th %tile	11.28
	25th %tile	10.43
	Median	9.49
	75th %tile	8.47
	95th %tile	6.35

● OK FIREFIGHTERS	Value	6.87
	%tile	90
▲ FIREFIGHTERS Allocation Index	Value	7.12
	%tile	95
× FIREFIGHTERS Policy Index	Value	6.41
	%tile	72
Universe	5th %tile	4.45
	25th %tile	5.50
	Median	6.01
	75th %tile	6.51
	95th %tile	7.12

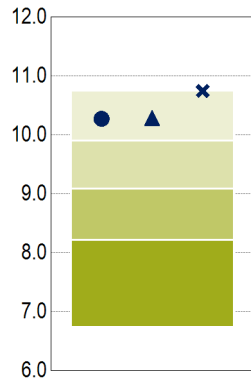
● OK FIREFIGHTERS	Value	1.64
	%tile	41
▲ FIREFIGHTERS Allocation Index	Value	1.52
	%tile	64
× FIREFIGHTERS Policy Index	Value	1.75
	%tile	19
Universe	5th %tile	1.92
	25th %tile	1.71
	Median	1.59
	75th %tile	1.43
	95th %tile	1.14

● OK FIREFIGHTERS	Value	2.47
	%tile	33
▲ FIREFIGHTERS Allocation Index	Value	2.25
	%tile	54
× FIREFIGHTERS Policy Index	Value	2.84
	%tile	15
Universe	5th %tile	3.19
	25th %tile	2.60
	Median	2.28
	75th %tile	2.04
	95th %tile	1.61

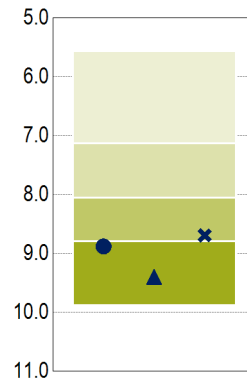
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross  
5 Years

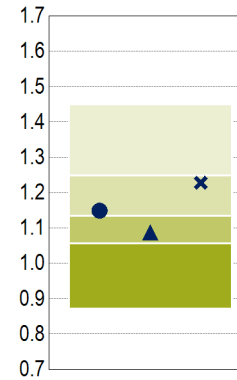
Anlzd Return



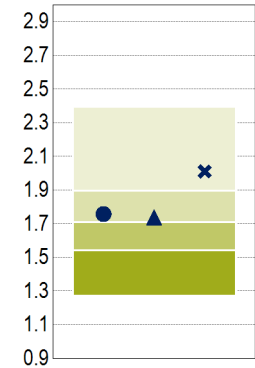
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	10.27
%tile	11
▲ FIREFIGHTERS Allocation Index	
Value	10.28
%tile	11
✕ FIREFIGHTERS Policy Index	
Value	10.74
%tile	6
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

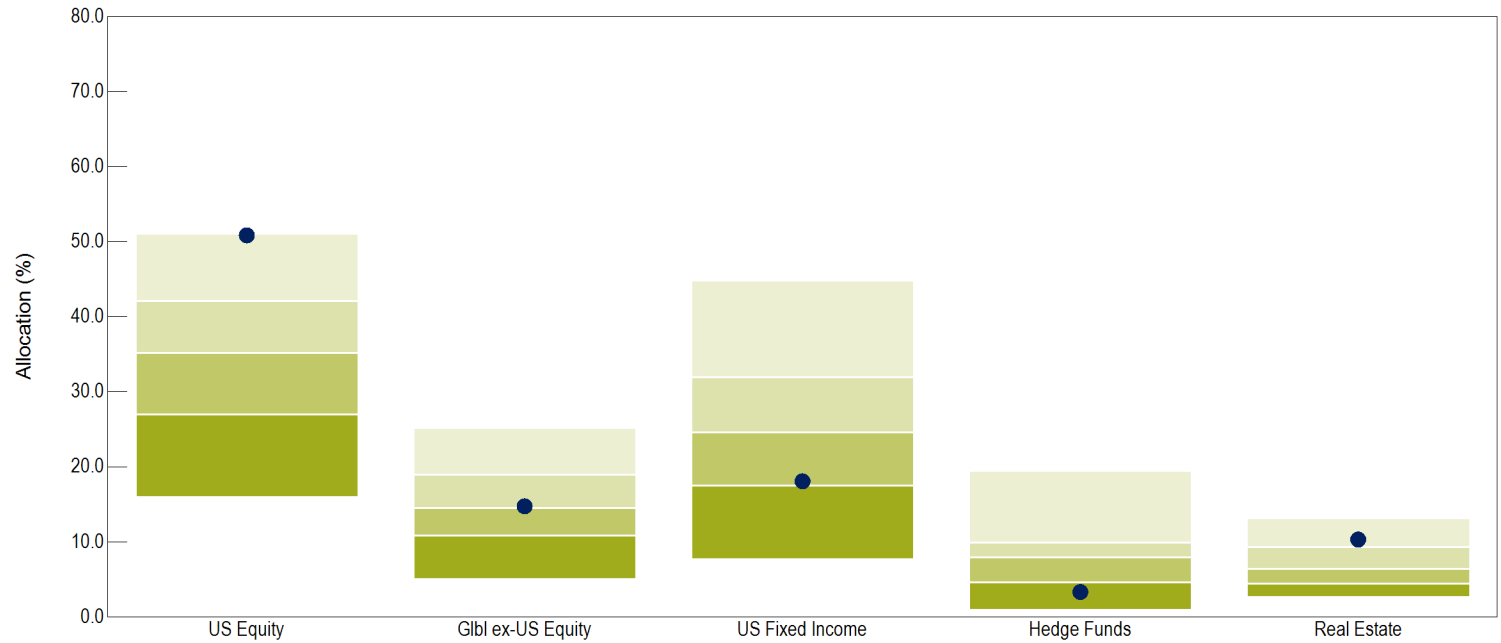
● OK FIREFIGHTERS	
Value	8.89
%tile	77
▲ FIREFIGHTERS Allocation Index	
Value	9.40
%tile	89
✕ FIREFIGHTERS Policy Index	
Value	8.70
%tile	72
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

● OK FIREFIGHTERS	
Value	1.15
%tile	46
▲ FIREFIGHTERS Allocation Index	
Value	1.09
%tile	67
✕ FIREFIGHTERS Policy Index	
Value	1.23
%tile	31
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

● OK FIREFIGHTERS	
Value	1.76
%tile	43
▲ FIREFIGHTERS Allocation Index	
Value	1.74
%tile	45
✕ FIREFIGHTERS Policy Index	
Value	2.01
%tile	18
Universe	
5th %tile	2.40
25th %tile	1.90
Median	1.71
75th %tile	1.54
95th %tile	1.27

Total Plan Allocations vs. Peer Universe

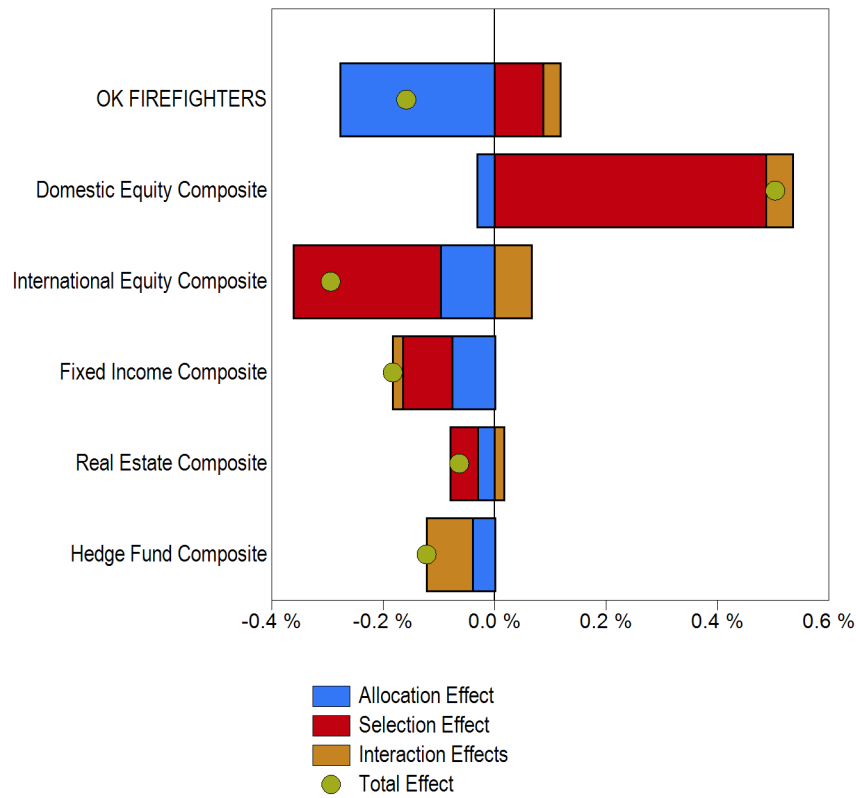
Total Plan Allocation vs. InvestorForce Public DB Gross



	US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Real Estate	
<b>5th Percentile</b>	51.0		25.2		44.8		19.5		13.1	
<b>25th Percentile</b>	42.2		19.0		32.0		10.0		9.4	
<b>Median</b>	35.3		14.6		24.6		8.0		6.4	
<b>75th Percentile</b>	27.0		10.9		17.6		4.6		4.5	
<b>95th Percentile</b>	16.0		5.1		7.7		1.0		2.7	
<b># of Portfolios</b>	274		265		240		93		184	
<b>OK FIREFIGHTERS</b>	50.8	(6)	14.7	(50)	18.0	(75)	3.3	(90)	10.3	(17)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index  
3 Months Ending March 31, 2015



Attribution Summary  
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	3.6%	2.5%	1.0%	0.5%	0.0%	0.0%	0.5%
International Equity Composite	3.6%	4.9%	-1.3%	-0.3%	-0.1%	0.1%	-0.3%
Fixed Income Composite	1.1%	1.6%	-0.6%	-0.1%	-0.1%	0.0%	-0.2%
Real Estate Composite	3.3%	3.6%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Hedge Fund Composite	-0.4%	1.9%	-2.3%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-0.2%</b>

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

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.9%	2.9%	8.4%
Wtd. Index Return *	2.8%	2.8%	8.5%
<b>Excess Return</b>	<b>0.1%</b>	<b>0.1%</b>	<b>-0.1%</b>
Selection Effect	0.1%	0.1%	-0.1%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	2.9%	2.9%	8.4%
Domestic Equity Composite	3.6%	3.6%	12.4%
Large Cap Equity Composite	2.8%	2.8%	13.8%
Small Cap Equity Composite	5.5%	5.5%	9.7%
Long/Short Equity Composite	0.0%	0.0%	0.0%
International Equity Composite	3.6%	3.6%	1.0%
Emerging Markets Equity Composite	0.5%	0.5%	3.5%
Fixed Income Composite	1.1%	1.1%	4.3%
Domestic Fixed Income	1.8%	1.8%	5.2%
Core Bonds Composite	1.9%	1.9%	6.2%
Intermediate Bonds Composite	1.3%	1.3%	4.3%
Global Fixed Composite	-0.3%	-0.3%	2.0%
Real Estate Composite	3.3%	3.3%	13.7%
Hedge Fund Composite	-0.4%	-0.4%	1.0%
Private Equity Composite	0.9%	0.9%	30.0%

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



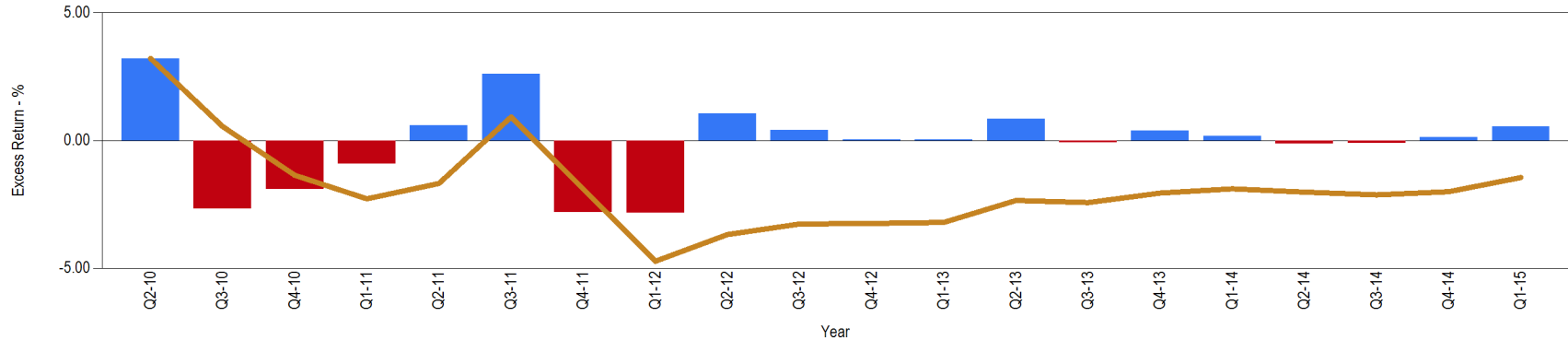
# Oklahoma Police



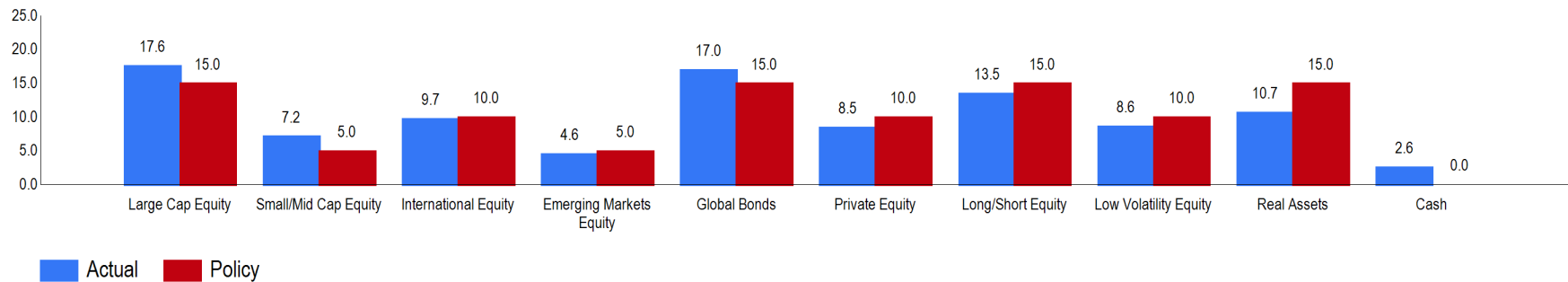
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK POLICE</b>	<b>\$2,238,790,295</b>	<b>2.5%</b>	<b>27</b>	<b>5.8%</b>	<b>68</b>	<b>9.5%</b>	<b>49</b>	<b>8.7%</b>	<b>62</b>	<b>6.7%</b>	<b>54</b>
<i>POLICE Allocation Index</i>		2.0%	77	5.3%	79	8.3%	77	8.7%	61	6.5%	63
<i>POLICE Policy Index</i>		2.2%	48	5.3%	80	8.9%	63	9.4%	40	6.3%	68
<i>InvestorForce Public DB Gross Median</i>		2.2%		6.6%		9.5%		9.1%		6.7%	

Quarterly and Cumulative Excess Performance

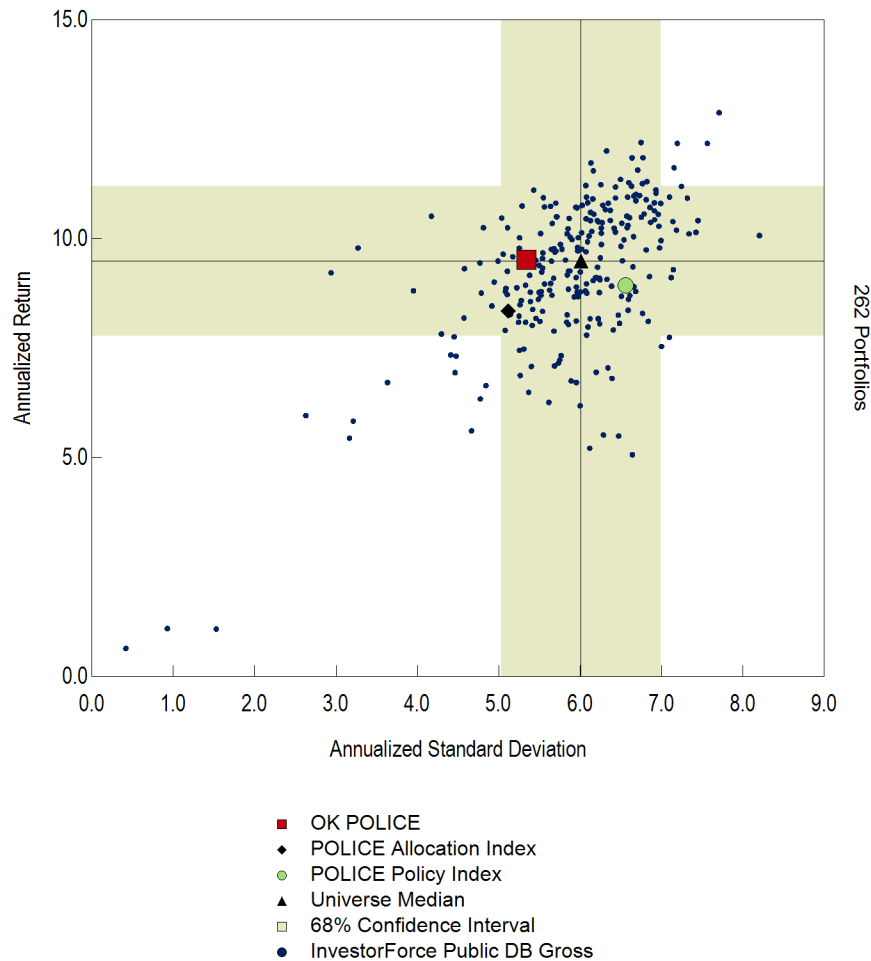


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2015



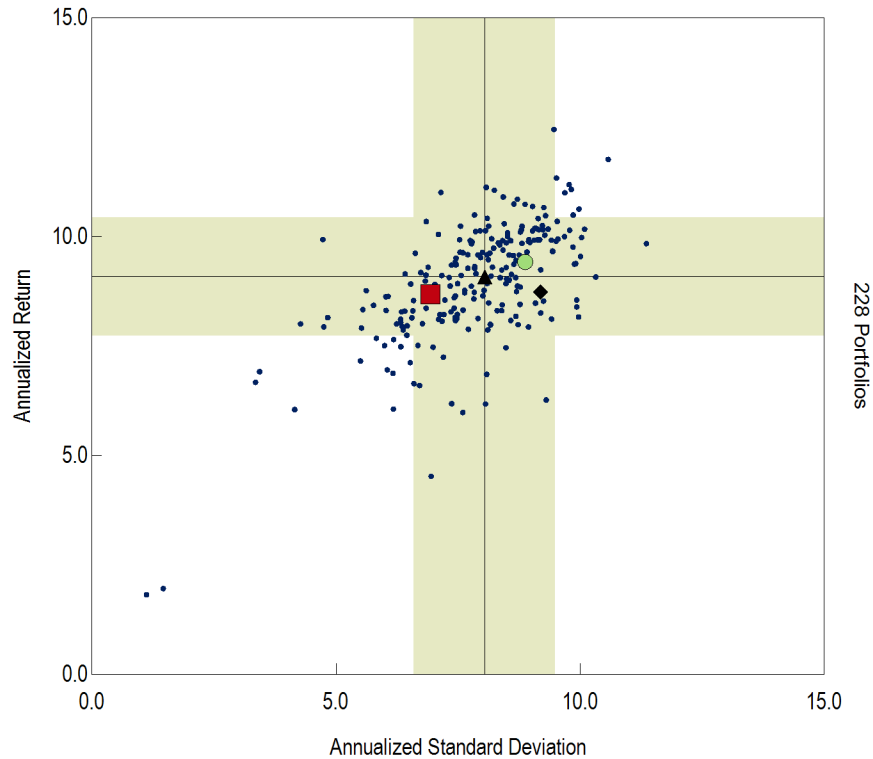
3 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	9.53%	49	5.34%	20
POLICE Allocation Index	8.35%	77	5.12%	14
POLICE Policy Index	8.94%	63	6.56%	77

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.77	17	2.73	19
POLICE Allocation Index	1.62	44	2.49	32
POLICE Policy Index	1.36	83	2.18	60

5 Years Ending March 31, 2015



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

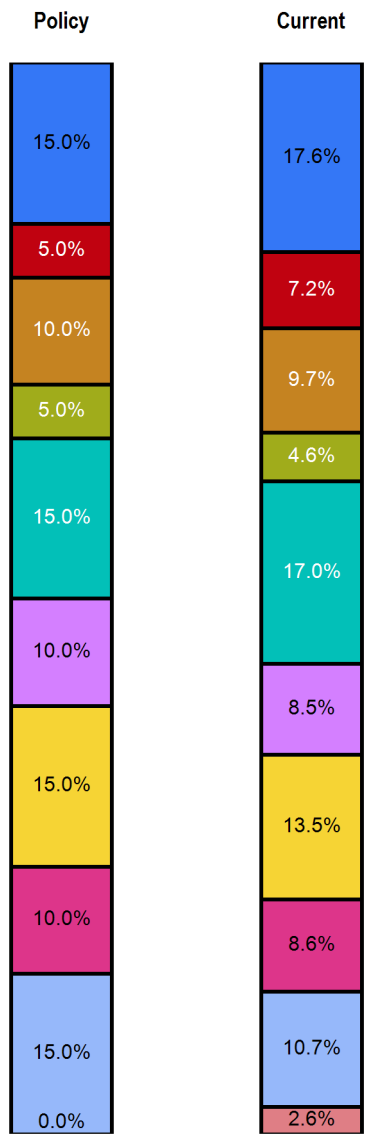
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	8.68%	62	6.93%	23
POLICE Allocation Index	8.74%	61	9.19%	84
POLICE Policy Index	9.43%	40	8.88%	77

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.24	27	1.88	29
POLICE Allocation Index	0.94	91	1.40	89
POLICE Policy Index	1.06	76	1.74	45

# Total Fund Asset Allocation vs. Policy Targets

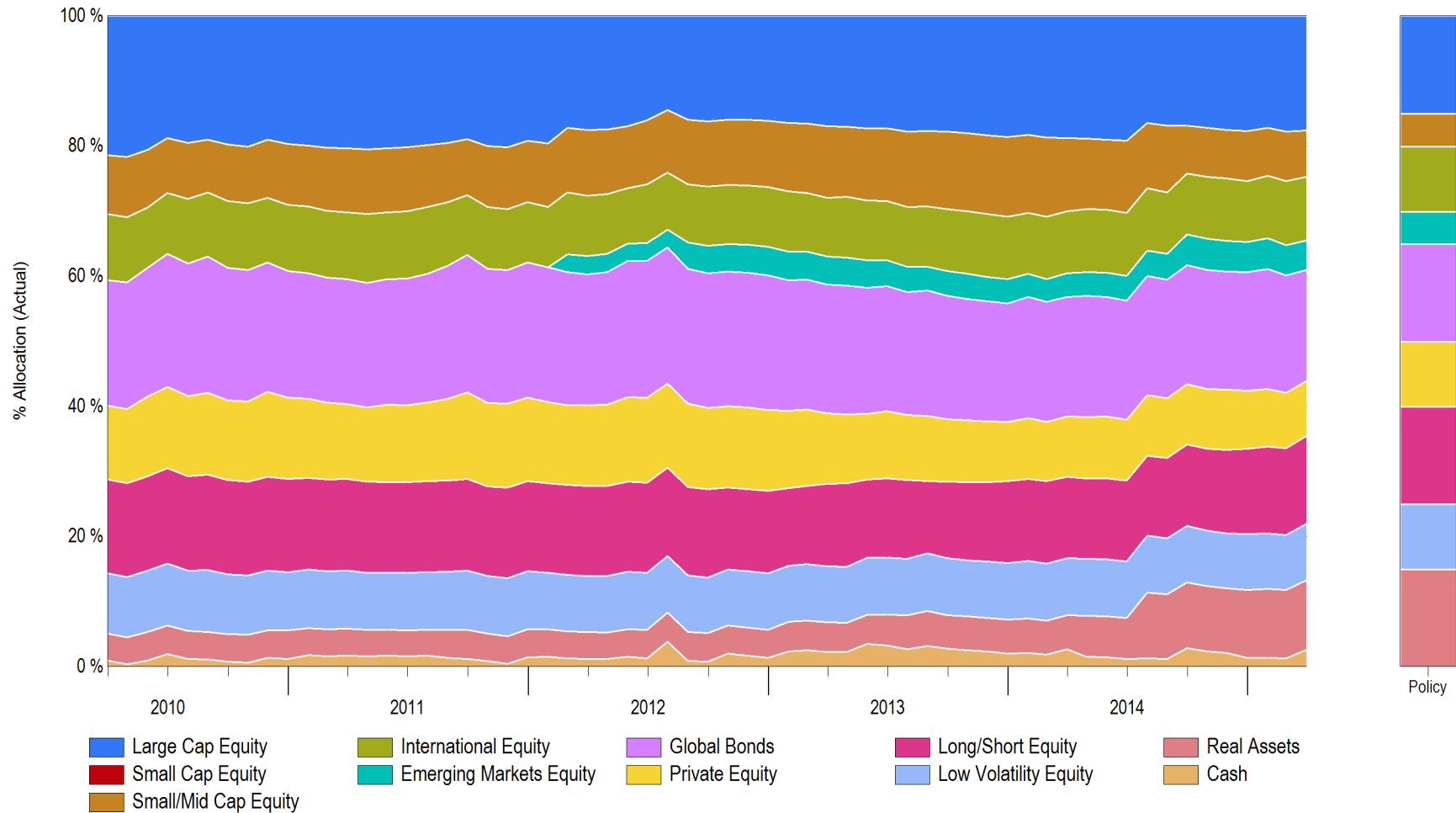


		Asset Allocation vs. Target					
		Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$394,295,485	15.0%	17.6%	2.6%	10.0% - 20.0%	Yes	
Small/Mid Cap Equity	\$160,121,682	5.0%	7.2%	2.2%	0.0% - 15.0%	Yes	
International Equity	\$217,656,067	10.0%	9.7%	-0.3%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$102,330,168	5.0%	4.6%	-0.4%	0.0% - 10.0%	Yes	
Global Bonds	\$381,521,113	15.0%	17.0%	2.0%	10.0% - 20.0%	Yes	
Private Equity	\$189,273,074	10.0%	8.5%	-1.5%	5.0% - 15.0%	Yes	
Long/Short Equity	\$302,578,459	15.0%	13.5%	-1.5%	10.0% - 20.0%	Yes	
Low Volatility Equity	\$193,140,267	10.0%	8.6%	-1.4%	5.0% - 15.0%	Yes	
Real Assets	\$239,975,387	15.0%	10.7%	-4.3%	0.0% - 30.0%	Yes	
Cash	\$57,898,591	0.0%	2.6%	2.6%	0.0% - 5.0%	Yes	
<b>Total</b>	<b>\$2,238,790,295</b>	<b>100.0%</b>	<b>100.0%</b>				

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK POLICE</b>	<b>2,238,790,295</b>	<b>100.0</b>	<b>2.5</b>	<b>27</b>	<b>5.8</b>	<b>68</b>	<b>9.5</b>	<b>49</b>	<b>8.7</b>	<b>62</b>	<b>6.7</b>	<b>54</b>
<i>POLICE Allocation Index</i>			<u>2.0</u>	77	<u>5.3</u>	79	<u>8.3</u>	77	<u>8.7</u>	61	<u>6.5</u>	63
Over/Under			0.5		0.5		1.2		0.0		0.2	
<i>POLICE Policy Index</i>			2.2	48	5.3	80	8.9	63	9.4	40	6.3	68
<i>InvestorForce Public DB Gross Median</i>			2.2		6.6		9.5		9.1		6.7	
<b>Equity Composite</b>												
<b>Domestic Equity Composite</b>	<b>554,417,168</b>	<b>24.8</b>	<b>2.1</b>	<b>64</b>	<b>9.3</b>	<b>67</b>	<b>16.0</b>	<b>59</b>	<b>14.8</b>	<b>59</b>	<b>8.3</b>	<b>81</b>
<i>S&amp;P 500</i>			<u>1.0</u>	80	<u>12.7</u>	38	<u>16.1</u>	57	<u>14.5</u>	65	<u>8.0</u>	85
Over/Under			1.1		-3.4		-0.1		0.3		0.3	
<i>eA All US Equity Gross Median</i>			3.2		11.4		16.5		15.2		9.5	
Northern Trust Russell 1000 Index Fund	394,295,485	17.6	1.6	56	12.7	53	16.4	52	14.7	50	8.4	69
<i>Russell 1000</i>			<u>1.6</u>	56	<u>12.7</u>	54	<u>16.4</u>	51	<u>14.7</u>	51	<u>8.3</u>	74
Over/Under			0.0		0.0		0.0		0.0		0.1	
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		13.0		16.5		14.7		8.9	
Boston Partners	92,755,468	4.1	4.9	31	8.2	53	17.6	36	14.3	62	10.3	45
<i>Russell 2500 Value</i>			<u>3.0</u>	70	<u>6.6</u>	64	<u>16.3</u>	52	<u>14.1</u>	63	<u>8.5</u>	81
Over/Under			1.9		1.6		1.3		0.2		1.8	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			4.0		8.5		16.3		14.9		10.0	
Cortina Small Cap Growth	67,366,214	3.0	1.1	99	-7.5	99	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>6.6</u>	45	<u>12.1</u>	25	<u>17.7</u>	46	<u>16.6</u>	60	<u>10.0</u>	67
Over/Under			-5.5		-19.6							
<i>eA US Small Cap Growth Equity Gross Median</i>			6.2		9.7		17.4		17.3		10.8	

Northern Trust Russell 1000 Index fund was Mellon Capital Passive Index fund before 10/30/2014.

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>319,986,235</b>	<b>14.3</b>	<b>4.0</b>	<b>60</b>	<b>1.9</b>	<b>31</b>	<b>6.2</b>	<b>90</b>	<b>4.2</b>	<b>96</b>	<b>4.6</b>	<b>96</b>
Mondrian Int'l Value	122,139,460	5.5	5.1	25	-0.3	30	9.5	26	7.2	27	6.0	57
<i>MSCI ACWI ex USA</i>			<u>3.5</u>	62	<u>-1.0</u>	37	<u>6.4</u>	77	<u>4.8</u>	81	<u>5.5</u>	64
Over/Under			1.6		0.7		3.1		2.4		0.5	
<i>eA ACWI ex-US Value Equity Gross Median</i>			4.1		-2.9		8.0		6.5		6.1	
Baring Focused Intl Equity	95,516,607	4.3	5.2	31	1.2	41	4.7	99	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			1.7		2.2		-1.7					
<i>eA All ACWI ex-US Equity Gross Median</i>			4.3		0.6		9.2		7.8		7.7	
Vontobel Emerging Markets	69,510,268	3.1	1.8	51	6.1	21	3.7	33	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>2.2</u>	38	<u>0.4</u>	64	<u>0.3</u>	79	<u>1.7</u>	76	<u>8.5</u>	78
Over/Under			-0.4		5.7		3.4					
<i>eA Emg Mkts Equity Gross Median</i>			1.8		2.2		2.4		3.2		9.9	
Wasatch EM Small Cap	32,819,900	1.5	1.5	84	6.1	49	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>			<u>3.6</u>	52	<u>1.1</u>	88	<u>3.5</u>	85	<u>2.6</u>	92	<u>9.8</u>	99
Over/Under			-2.1		5.0							
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			3.6		6.0		8.2		6.8		11.7	
<b>Fixed Income Composite</b>	<b>381,521,113</b>	<b>17.0</b>	<b>1.5</b>	<b>39</b>	<b>2.2</b>	<b>36</b>	<b>4.0</b>	<b>45</b>	<b>5.7</b>	<b>40</b>	<b>5.6</b>	<b>44</b>
Oaktree	139,207,575	6.2	3.4	6	2.5	73	7.4	17	7.9	20	8.7	5
<i>Barclays Aggregate</i>			<u>1.6</u>	51	<u>5.7</u>	32	<u>3.1</u>	60	<u>4.4</u>	59	<u>4.9</u>	58
Over/Under			1.8		-3.2		4.3		3.5		3.8	
Agincourt	153,317,040	6.8	1.7	43	6.0	27	3.7	50	5.1	47	5.3	45
<i>Barclays Aggregate</i>			<u>1.6</u>	51	<u>5.7</u>	32	<u>3.1</u>	60	<u>4.4</u>	59	<u>4.9</u>	58
Over/Under			0.1		0.3		0.6		0.7		0.4	
<i>eA All US Fixed Inc Gross Median</i>			1.6		4.1		3.7		4.9		5.2	
Loomis Sayles	88,996,498	4.0	-1.8	77	-4.9	83	-0.1	83	3.1	72	--	--
<i>Citi WGBI</i>			<u>-2.5</u>	85	<u>-5.5</u>	86	<u>-1.6</u>	93	<u>1.4</u>	93	<u>3.1</u>	96
Over/Under			0.7		0.6		1.5		1.7			
<i>eA All Global Fixed Inc Gross Median</i>			0.5		0.2		3.5		4.8		5.3	
<b>Total Long/Short</b>	<b>302,578,459</b>	<b>13.5</b>										
Grosvenor	302,578,459	13.5	4.2	33	9.7	28	9.8	46	7.7	49	5.3	81
<i>HFRI FOF: Strategic Index</i>			<u>2.6</u>	48	<u>5.1</u>	46	<u>5.8</u>	75	<u>3.8</u>	80	<u>3.6</u>	91
Over/Under			1.6		4.6		4.0		3.9		1.7	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			2.5		4.6		9.2		7.4		7.9	

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Real Assets</b>	<b>239,975,387</b>	<b>10.7</b>										
<b>Total Core Real Estate</b>	<b>97,351,476</b>	<b>4.3</b>										
Columbus Square	4,329,374	0.2	3.8	--	17.4	--	17.5	--	19.8	--	15.8	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			0.4		4.0		4.8		5.3		8.8	
JP Morgan	86,399,729	3.9	4.0	--	12.9	--	13.5	--	14.6	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			0.6		-0.5		0.8		0.1		--	--
Blackstone Property Partners	6,622,373	0.3	0.0	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.4</u>	--	<u>13.4</u>	--	<u>12.7</u>	--	<u>14.5</u>	--	<u>7.0</u>	--
Over/Under			-3.4									
<b>Private Real Estate</b>	<b>52,207,203</b>	<b>2.3</b>	<b>7.3</b>	<b>--</b>	<b>19.1</b>	<b>--</b>	<b>11.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Siguler Guff Distressed RE	9,044,096	0.4	18.2	--	31.1	--	21.2	--	--	--	--	--
TA Associates Realty X	19,884,613	0.9	5.4	--	15.3	--	--	--	--	--	--	--
Cerberus Real Estate Fund III	19,536,218	0.9	6.2	--	21.1	--	--	--	--	--	--	--
Hall Capital Fund III	687,683	0.0	0.0	--	--	--	--	--	--	--	--	--
Siguler Guff Distressed RE II	3,054,593	0.1	-2.7	--	--	--	--	--	--	--	--	--
Mt Lucas Peak	33,495,302	1.5	9.5	--	33.7	--	13.7	--	3.2	--	8.9	--
Gresham Tap Fund	56,921,406	2.5	-5.9	--	--	--	--	--	--	--	--	--
<b>Total Low Volatility Strategies</b>	<b>193,140,267</b>	<b>8.6</b>										
PAAMCO	193,140,267	8.6	2.3	59	1.9	85	7.8	35	5.4	53	5.1	51
HFRI FOF: Conservative Index			<u>1.9</u>	64	<u>3.7</u>	73	<u>4.8</u>	66	<u>3.3</u>	78	<u>2.5</u>	95
Over/Under			0.4		-1.8		3.0		2.1		2.6	
eV Alt Fund of Funds - All Single Strategy Median			2.5		6.2		6.6		5.6		5.1	

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

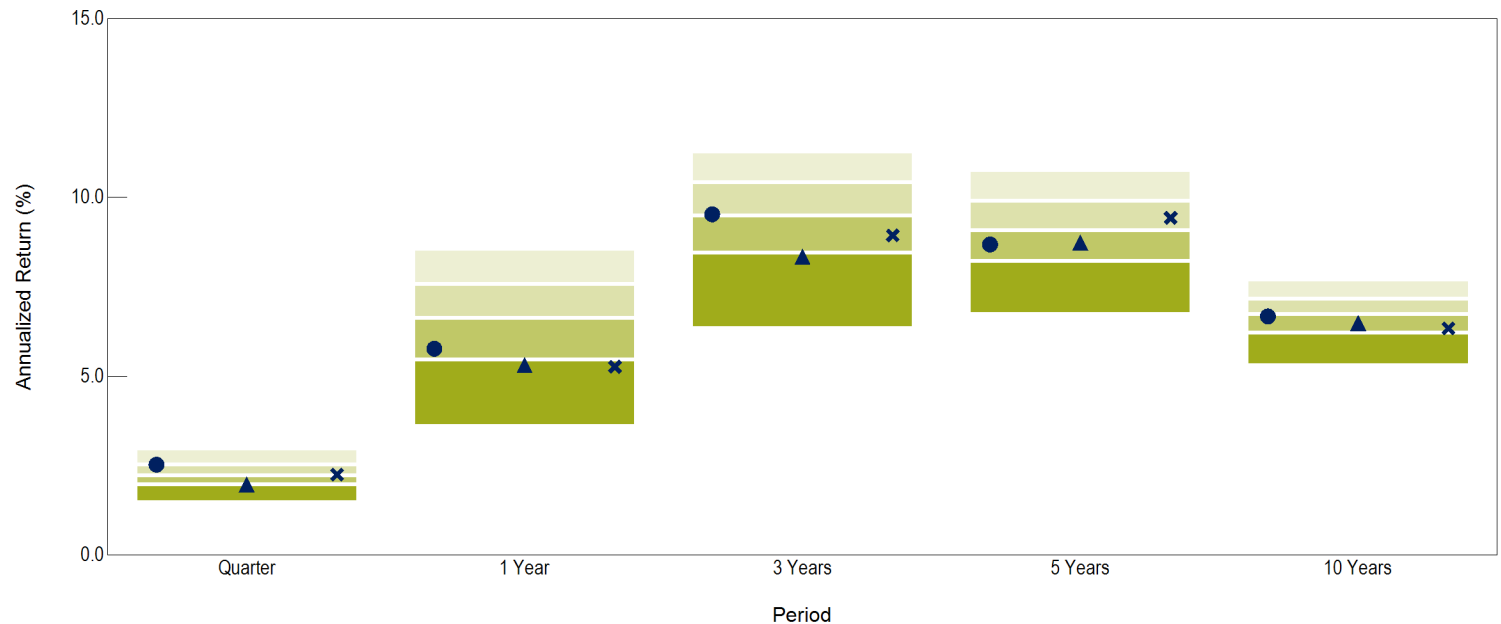
\*The Private Real Estate returns are time weighted.

\*Returns are gross of manager fees.



Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	3.0		8.6		11.3		10.7		7.7	
25th Percentile	2.6		7.6		10.4		9.9		7.2	
Median	2.2		6.6		9.5		9.1		6.7	
75th Percentile	2.0		5.5		8.5		8.2		6.2	
95th Percentile	1.5		3.6		6.4		6.7		5.3	
# of Portfolios	297		287		262		228		182	
● OK POLICE	2.5	(27)	5.8	(68)	9.5	(49)	8.7	(62)	6.7	(54)
▲ POLICE Allocation Index	2.0	(77)	5.3	(79)	8.3	(77)	8.7	(61)	6.5	(63)
× POLICE Policy Index	2.2	(48)	5.3	(80)	8.9	(63)	9.4	(40)	6.3	(68)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross

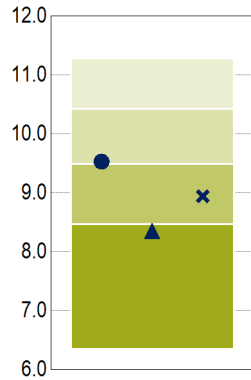


	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6		15.4	
25th Percentile	6.8		18.0		13.4		1.9		14.0	
Median	5.8		15.5		12.4		0.9		12.9	
75th Percentile	4.6		13.3		10.7		-0.3		11.7	
95th Percentile	3.2		8.5		7.8		-2.5		8.6	
# of Portfolios	248		231		236		206		188	
● OK POLICE	5.1	(68)	16.1	(46)	12.1	(54)	0.0	(70)	11.2	(80)
▲ POLICE Allocation Index	5.0	(69)	14.7	(59)	13.4	(25)	0.1	(70)	13.8	(30)
× POLICE Policy Index	4.5	(79)	14.8	(59)	14.3	(8)	2.5	(13)	13.5	(39)

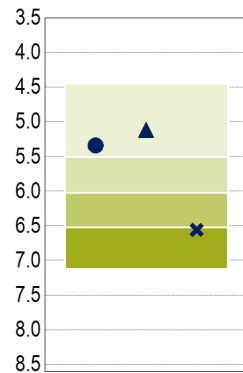
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross  
3 Years

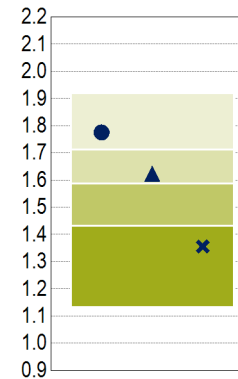
Anlzd Return



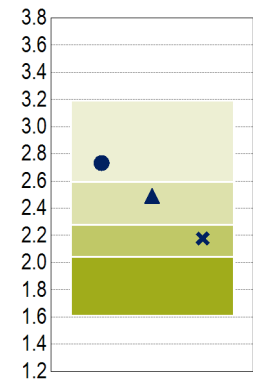
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	9.53
%tile	49
▲ POLICE Allocation Index	
Value	8.35
%tile	77
✘ POLICE Policy Index	
Value	8.94
%tile	63
Universe	
5th %tile	11.28
25th %tile	10.43
Median	9.49
75th %tile	8.47
95th %tile	6.35

● OK POLICE	
Value	5.34
%tile	20
▲ POLICE Allocation Index	
Value	5.12
%tile	14
✘ POLICE Policy Index	
Value	6.56
%tile	77
Universe	
5th %tile	4.45
25th %tile	5.50
Median	6.01
75th %tile	6.51
95th %tile	7.12

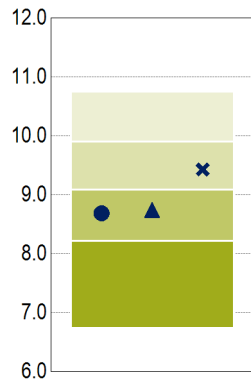
● OK POLICE	
Value	1.77
%tile	17
▲ POLICE Allocation Index	
Value	1.62
%tile	44
✘ POLICE Policy Index	
Value	1.36
%tile	83
Universe	
5th %tile	1.92
25th %tile	1.71
Median	1.59
75th %tile	1.43
95th %tile	1.14

● OK POLICE	
Value	2.73
%tile	19
▲ POLICE Allocation Index	
Value	2.49
%tile	32
✘ POLICE Policy Index	
Value	2.18
%tile	60
Universe	
5th %tile	3.19
25th %tile	2.60
Median	2.28
75th %tile	2.04
95th %tile	1.61

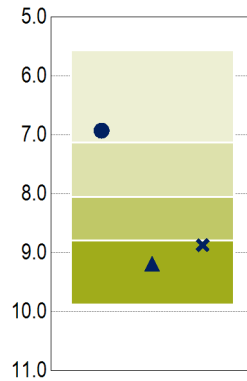
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross  
5 Years

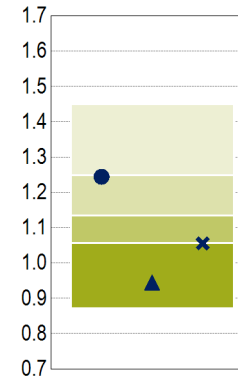
Anlzd Return



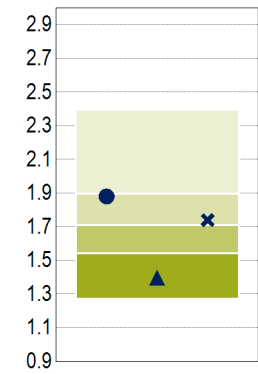
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	8.68
%tile	62
▲ POLICE Allocation Index	
Value	8.74
%tile	61
✕ POLICE Policy Index	
Value	9.43
%tile	40
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

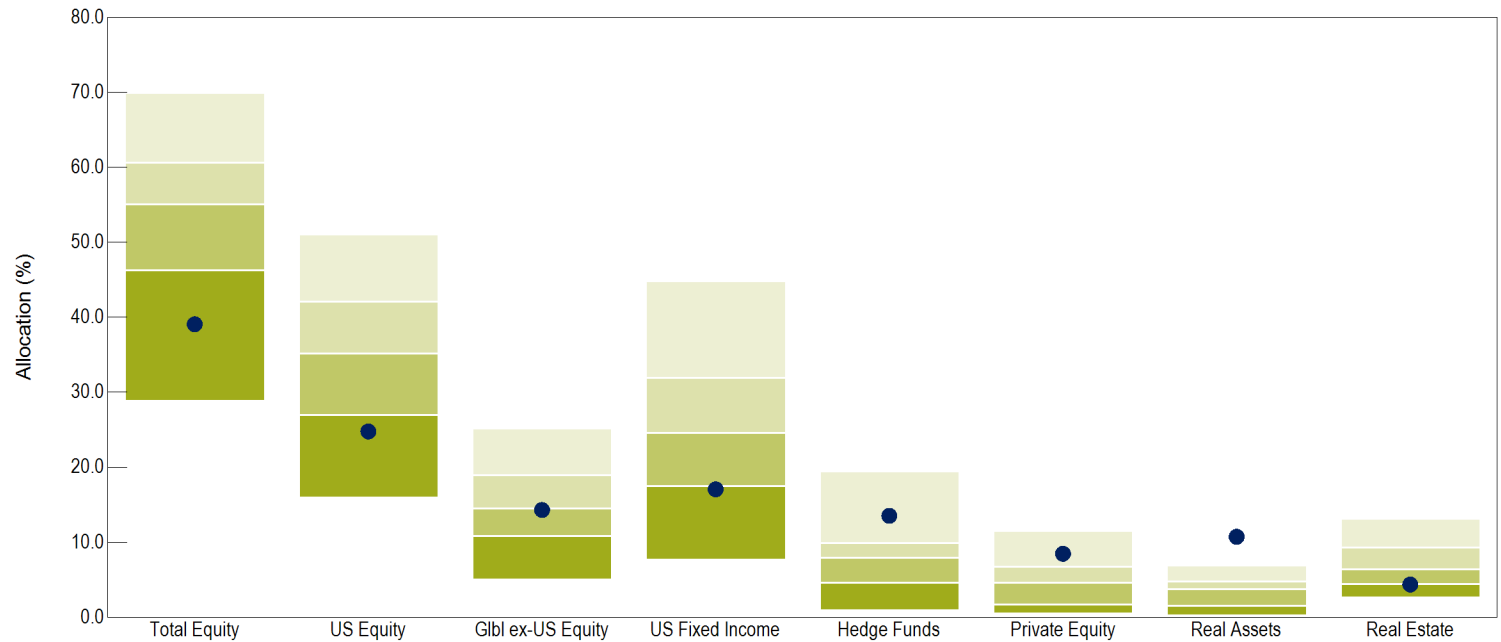
● OK POLICE	
Value	6.93
%tile	23
▲ POLICE Allocation Index	
Value	9.19
%tile	84
✕ POLICE Policy Index	
Value	8.88
%tile	77
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

● OK POLICE	
Value	1.24
%tile	27
▲ POLICE Allocation Index	
Value	0.94
%tile	91
✕ POLICE Policy Index	
Value	1.06
%tile	76
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

● OK POLICE	
Value	1.88
%tile	29
▲ POLICE Allocation Index	
Value	1.40
%tile	89
✕ POLICE Policy Index	
Value	1.74
%tile	45
Universe	
5th %tile	2.40
25th %tile	1.90
Median	1.71
75th %tile	1.54
95th %tile	1.27

Total Fund Allocations vs. Peer Universe

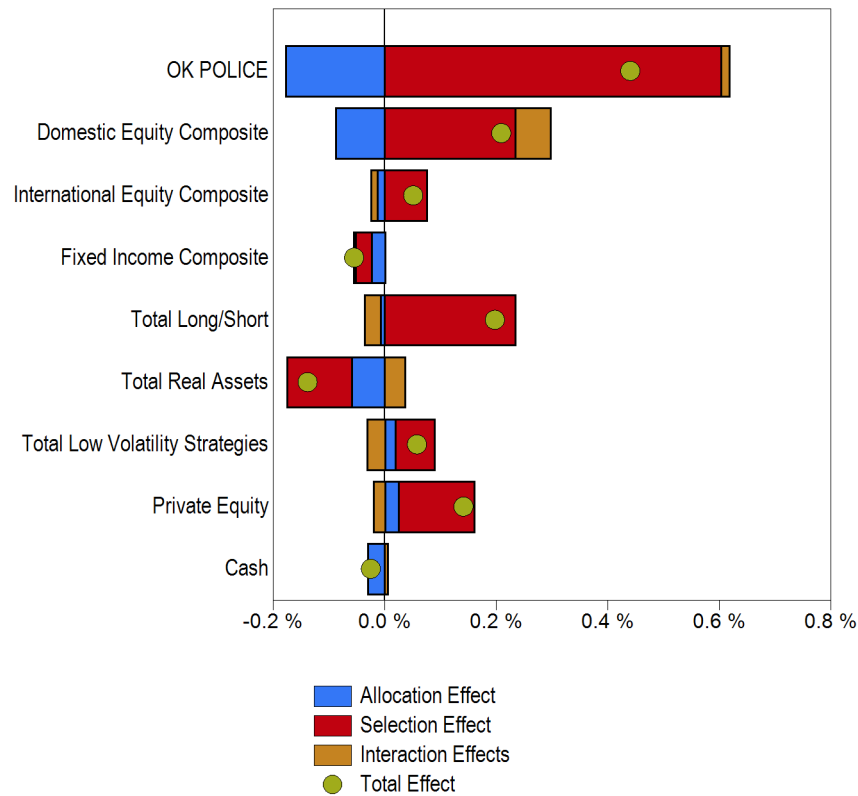
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)															
5th Percentile	69.9		51.0		25.2		44.8		19.5		11.5		6.9		13.1	
25th Percentile	60.7		42.2		19.0		32.0		10.0		6.8		4.8		9.4	
Median	55.1		35.3		14.6		24.6		8.0		4.7		3.8		6.4	
75th Percentile	46.3		27.0		10.9		17.6		4.6		1.8		1.6		4.5	
95th Percentile	29.0		16.0		5.1		7.7		1.0		0.5		0.3		2.7	
# of Portfolios	284		274		265		240		93		77		51		184	
● OK POLICE	39.1	(89)	24.8	(80)	14.3	(53)	17.0	(77)	13.5	(15)	8.5	(17)	10.7	(2)	4.3	(77)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to POLICE Policy Index  
3 Months Ending March 31, 2015**



**Attribution Summary  
3 Months Ending March 31, 2015**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.1%	1.0%	1.2%	0.2%	-0.1%	0.1%	0.2%
International Equity Composite	4.0%	3.5%	0.5%	0.1%	0.0%	0.0%	0.1%
Fixed Income Composite	1.5%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Total Long/Short	4.2%	2.6%	1.6%	0.2%	0.0%	0.0%	0.2%
Total Real Assets	2.7%	3.4%	-0.7%	-0.1%	-0.1%	0.0%	-0.1%
Total Low Volatility Strategies	2.3%	1.9%	0.4%	0.1%	0.0%	0.0%	0.1%
Private Equity	1.3%	0.0%	1.3%	0.1%	0.0%	0.0%	0.1%
Cash	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.5%</b>	<b>2.2%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.4%</b>

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

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.5%	5.7%
Wtd. Index Return *	2.2%	7.5%
<b>Excess Return</b>	<b>0.3%</b>	<b>-1.7%</b>
Selection Effect	0.6%	-1.4%
Allocation Effect	-0.2%	0.2%
Interaction Effect	0.0%	-0.2%
Asset Class Returns		
OK POLICE	2.5%	5.8%
Equity Composite	2.8%	6.5%
Domestic Equity Composite	2.1%	9.3%
International Equity Composite	4.0%	1.9%
Fixed Income Composite	1.5%	2.2%
Total Long/Short	4.2%	9.7%
Total Real Assets	2.7%	5.1%
Total Core Real Estate	3.7%	12.8%
Private Real Estate	7.3%	19.1%
Total Low Volatility Strategies	2.3%	1.9%
Private Equity	1.3%	10.6%
Cash	0.4%	1.2%

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

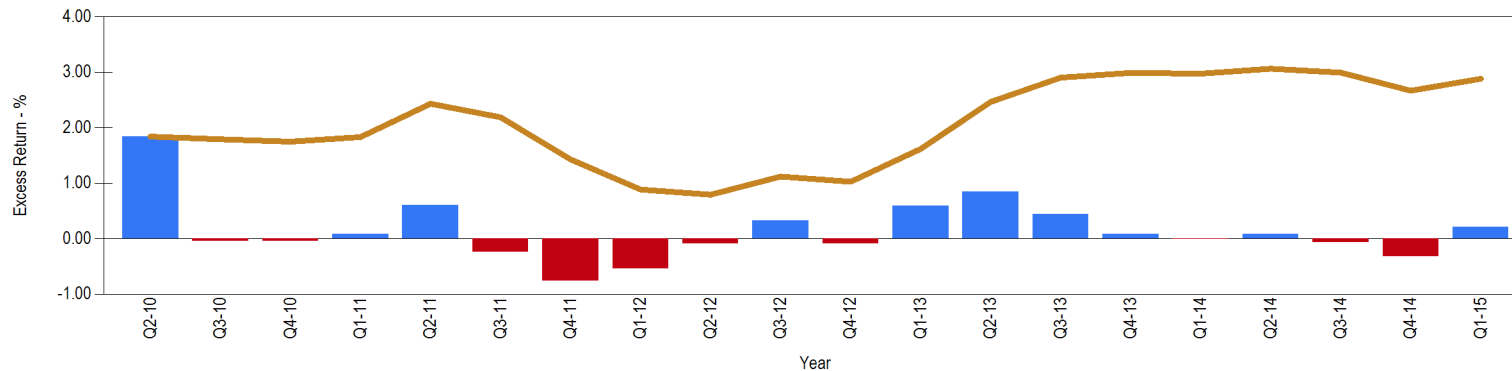
# Oklahoma Law



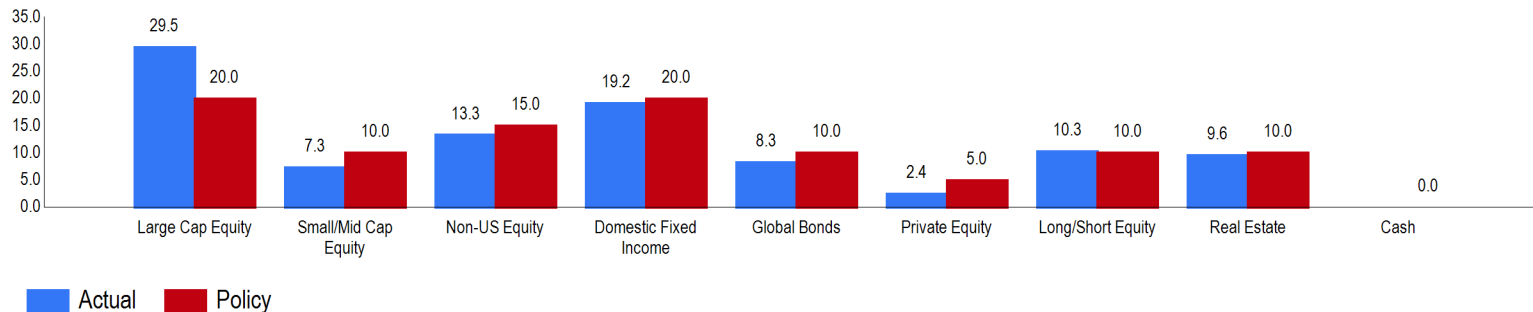
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK LAW</b>	<b>\$889,848,284</b>	<b>2.4%</b>	<b>37</b>	<b>7.4%</b>	<b>31</b>	<b>9.8%</b>	<b>41</b>	<b>9.9%</b>	<b>22</b>	<b>6.6%</b>	<b>55</b>
<i>LAW Allocation Index</i>		2.2%	59	7.5%	27	9.1%	58	9.3%	45	6.7%	50
<i>LAW Policy Index</i>		2.4%	37	7.6%	24	10.2%	32	9.8%	31	7.1%	32
<i>InvestorForce Public DB Gross Median</i>		2.2%		6.6%		9.5%		9.1%		6.7%	

Quarterly and Cumulative Excess Performance

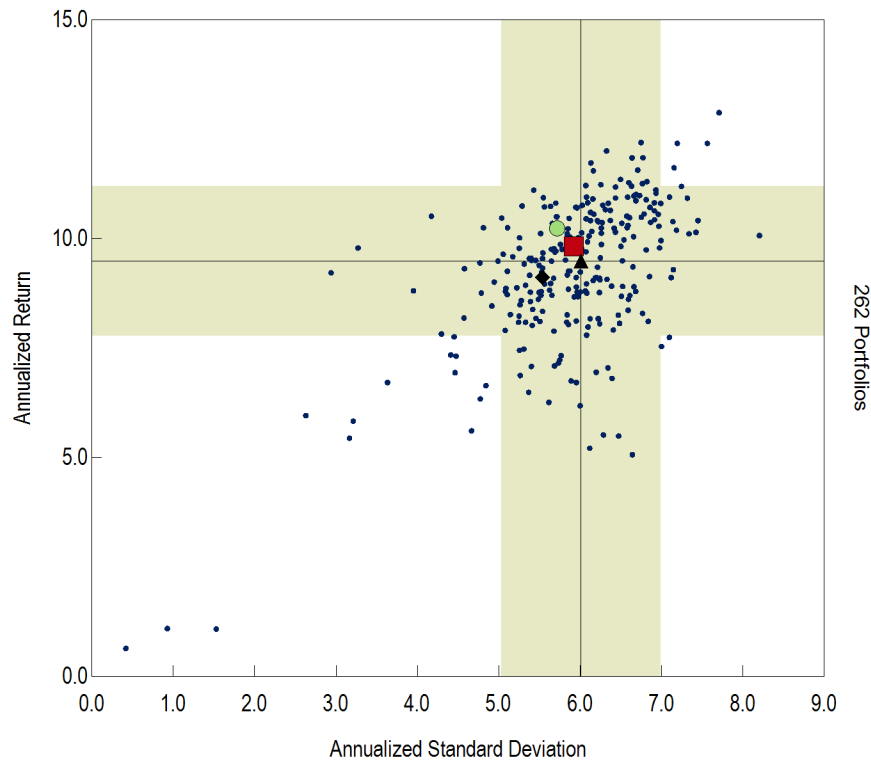


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2015



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

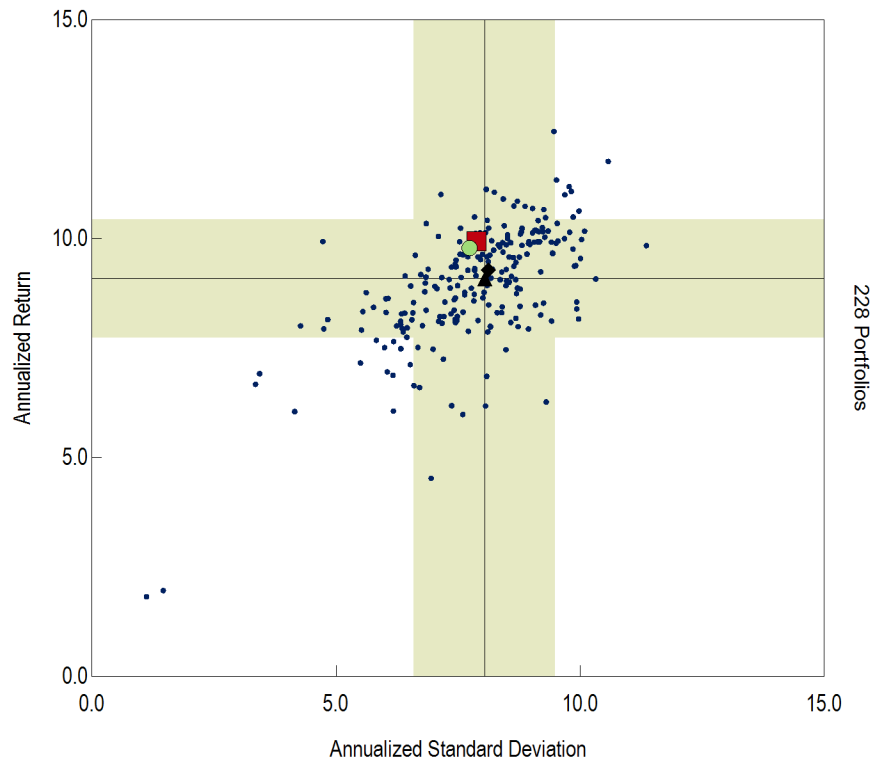
3 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.83%	41	5.92%	45
LAW Allocation Index	9.12%	58	5.54%	28
LAW Policy Index	10.24%	32	5.72%	37

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.65	39	2.56	28
LAW Allocation Index	1.64	41	2.43	35
LAW Policy Index	1.78	16	2.79	16

5 Years Ending March 31, 2015



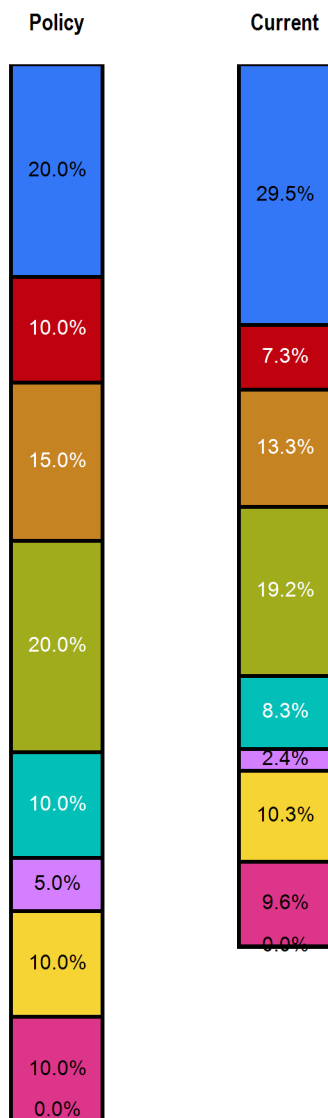
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.94%	22	7.88%	47
LAW Allocation Index	9.29%	45	8.12%	55
LAW Policy Index	9.79%	31	7.74%	42

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.25	25	1.96	22
LAW Allocation Index	1.14	51	1.78	39
LAW Policy Index	1.26	24	2.03	17

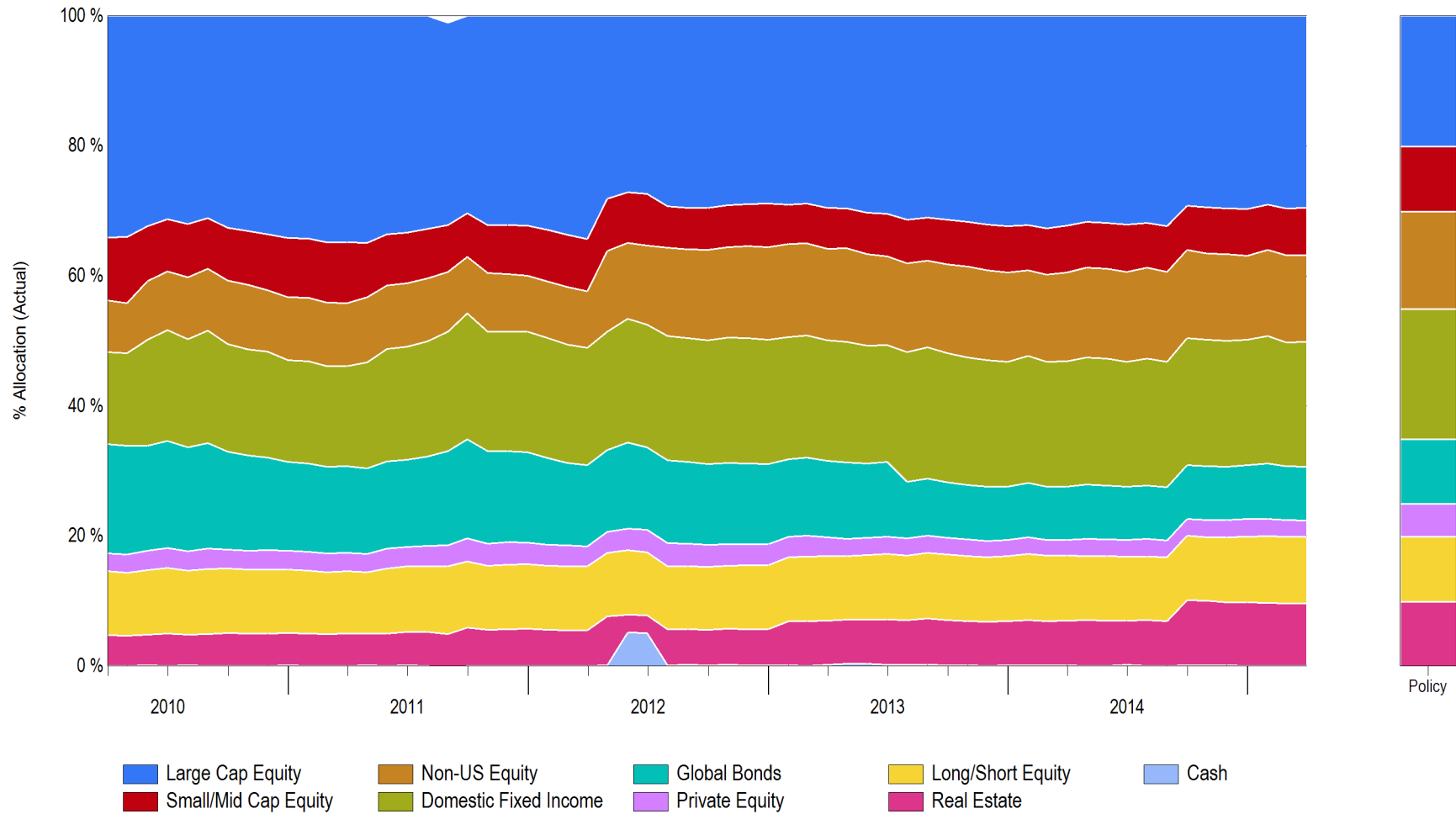
# Total Fund Asset Allocation vs. Policy Targets



## Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$262,577,511	20.0%	29.5%	9.5%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$65,230,459	10.0%	7.3%	-2.7%	5.0% - 15.0%	Yes
Non-US Equity	\$118,410,108	15.0%	13.3%	-1.7%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$170,607,527	20.0%	19.2%	-0.8%	15.0% - 25.0%	Yes
Global Bonds	\$73,902,559	10.0%	8.3%	-1.7%	5.0% - 15.0%	Yes
Private Equity	\$21,720,393	5.0%	2.4%	-2.6%	0.0% - 5.0%	Yes
Long/Short Equity	\$91,795,051	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes
Real Estate	\$85,644,754	10.0%	9.6%	-0.4%	2.0% - 12.0%	Yes
Cash	-\$40,078	0.0%	0.0%	0.0%	0.0% - 5.0%	No
<b>Total</b>	<b>\$889,848,284</b>	<b>100.0%</b>	<b>100.0%</b>			

Asset Allocation History



# OKLAHOMA LAW

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK LAW</b>	<b>889,848,284</b>	<b>100.0</b>	<b>2.4</b>	<b>37</b>	<b>7.4</b>	<b>31</b>	<b>9.8</b>	<b>41</b>	<b>9.9</b>	<b>22</b>	<b>6.6</b>	<b>55</b>
LAW Allocation Index			2.2	59	7.5	27	9.1	58	9.3	45	6.7	50
Over/Under			0.2		-0.1		0.7		0.6		-0.1	
LAW Policy Index			2.4	37	7.6	24	10.2	32	9.8	31	7.1	32
InvestorForce Public DB Gross Median			2.2		6.6		9.5		9.1		6.7	
<b>Domestic Equity Composite</b>	<b>327,807,970</b>	<b>36.8</b>	<b>2.8</b>	<b>56</b>	<b>11.3</b>	<b>51</b>	<b>16.4</b>	<b>52</b>	<b>15.6</b>	<b>44</b>	<b>8.1</b>	<b>83</b>
S&P 500			1.0	80	12.7	38	16.1	57	14.5	65	8.0	85
Over/Under			1.8		-1.4		0.3		1.1		0.1	
eA All US Equity Gross Median			3.2		11.4		16.5		15.2		9.5	
Hotchkis Wiley	78,616,810	8.8	0.1	57	8.9	63	19.0	12	15.5	18	6.7	88
Russell 1000 Value			-0.7	77	9.3	57	16.4	45	13.8	55	7.2	82
Over/Under			0.8		-0.4		2.6		1.7		-0.5	
eA US Large Cap Value Equity Gross Median			0.4		9.8		16.1		14.0		8.4	
Kennedy Capital	65,230,459	7.3	2.9	56	6.3	60	15.8	59	14.8	52	10.6	27
Russell 2000 Value			2.0	74	4.4	69	14.8	70	12.5	85	7.5	93
Over/Under			0.9		1.9		1.0		2.3		3.1	
eA US Small Cap Value Equity Gross Median			3.2		7.1		16.5		15.1		9.8	
NTGI S&P	42,383,435	4.8	1.0	74	12.8	52	16.1	58	14.4	59	--	--
S&P 500			1.0	74	12.7	54	16.1	58	14.5	58	8.0	82
Over/Under			0.0		0.1		0.0		-0.1			
eA US Large Cap Core Equity Gross Median			1.8		13.0		16.5		14.7		8.9	
Columbus Circle	61,307,859	6.9	4.8	30	8.2	96	12.8	92	16.4	26	--	--
Russell 1000 Growth			3.8	47	16.1	42	16.3	45	15.6	44	9.4	50
Over/Under			1.0		-7.9		-3.5		0.8			
Waddell And Reed	80,269,407	9.0	5.1	26	18.2	21	17.3	30	15.7	42	--	--
Russell 1000 Growth			3.8	47	16.1	42	16.3	45	15.6	44	9.4	50
Over/Under			1.3		2.1		1.0		0.1			
eA US Large Cap Growth Equity Gross Median			3.7		15.2		16.1		15.3		9.3	

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>118,410,108</b>	<b>13.3</b>	<b>4.7</b>	<b>42</b>	<b>2.9</b>	<b>23</b>	<b>5.6</b>	<b>97</b>	<b>3.7</b>	<b>96</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			1.2		3.9		-0.8		-1.1			
Mondrian International Equity	42,568,906	4.8	5.1	34	-0.2	59	9.5	46	7.2	62	6.0	85
MSCI ACWI ex USA			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			1.6		0.8		3.1		2.4		0.5	
Baring Focused International Equity	33,208,777	3.7	5.2	31	1.3	41	4.6	99	--	--	--	--
MSCI ACWI ex USA			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			1.7		2.3		-1.8					
eA All ACWI ex-US Equity Gross Median			4.3		0.6		9.2		7.8		7.7	
Vontobel Global EM	31,378,440	3.5	5.0	6	8.7	9	3.9	31	--	--	--	--
MSCI Emerging Markets			<u>2.2</u>	38	<u>0.4</u>	64	<u>0.3</u>	79	<u>1.7</u>	76	<u>8.5</u>	78
Over/Under			2.8		8.3		3.6					
eA Emg Mkts Equity Gross Median			1.8		2.2		2.4		3.2		9.9	
Wasatch Advisors	11,253,985	1.3	1.2	64	5.0	27	--	--	--	--	--	--
MSCI Emerging Markets			<u>2.2</u>	38	<u>0.4</u>	64	<u>0.3</u>	79	<u>1.7</u>	76	<u>8.5</u>	78
Over/Under			-1.0		4.6							
eA Emg Mkts Equity Gross Median			1.8		2.2		2.4		3.2		9.9	
<b>Fixed Income Composite</b>	<b>244,510,086</b>	<b>27.5</b>	<b>1.2</b>	<b>43</b>	<b>4.6</b>	<b>20</b>	<b>4.1</b>	<b>45</b>	<b>5.5</b>	<b>42</b>	<b>5.7</b>	<b>41</b>
Barclays Aggregate			<u>1.6</u>	37	<u>5.7</u>	15	<u>3.1</u>	55	<u>4.4</u>	54	<u>4.9</u>	54
Over/Under			-0.4		-1.1		1.0		1.1		0.8	
eA All Global Fixed Inc Gross Median			0.5		0.2		3.5		4.8		5.3	
TCW	97,125,012	10.9	1.3	94	6.5	14	5.1	6	6.7	3	6.7	3
Barclays Aggregate			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			-0.3		0.8		2.0		2.3		1.8	
eA US Core Fixed Inc Gross Median			1.8		5.8		3.7		5.0		5.4	
NTGI Bond	73,902,559	8.3	1.6	68	5.9	46	3.2	78	4.4	81	4.9	86
Barclays Aggregate			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			0.0		0.2		0.1		0.0		0.0	
eA US Core Fixed Inc Gross Median			1.8		5.8		3.7		5.0		5.4	
Franklin Templeton	73,482,515	8.3	0.6	99	0.9	99	--	--	--	--	--	--
Barclays Aggregate			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			-1.0		-4.8							
eA US Core Fixed Inc Gross Median			1.8		5.8		3.7		5.0		5.4	

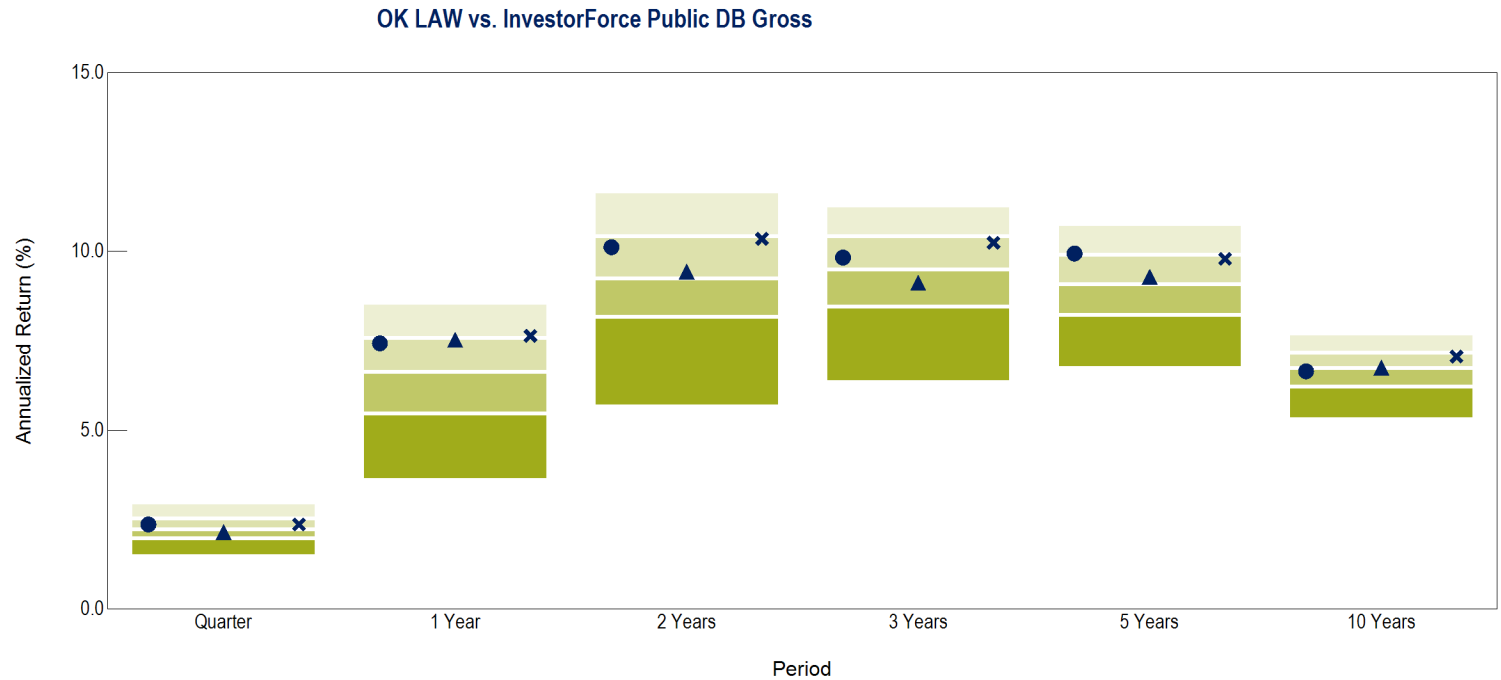
## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Real Estate Composite</b>	<b>85,644,754</b>	<b>9.6</b>										
Colcord Center	3,569,572	0.4	0.0	--	8.4	--	1.1	--	1.0	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-3.6		-4.3		-10.4		-11.8			
JPMCB Strategic Property Fund	49,308,557	5.5	3.7	--	12.6	--	13.4	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			0.1		-0.1		1.9					
Trumbell UBS-SL	12,369,988	1.4	3.0	--	15.0	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-0.6		2.3							
Gresham TAP Fund	20,396,637	2.3	-5.9	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.6</u>	--	<u>12.7</u>	--	<u>11.5</u>	--	<u>12.8</u>	--	<u>8.4</u>	--
Over/Under			-9.5									
<b>Private Equity Composite</b>	<b>21,720,393</b>	<b>2.4</b>										
American Private Equity II, LP	5,053,413	0.6	-2.5	--	8.8	--	11.3	--	10.9	--	--	--
American Private Equity LP	1,358,659	0.2	-2.1	--	2.6	--	2.4	--	1.4	--	3.3	--
Knightsbridge VI, LP	5,568,009	0.6	0.0	--	27.2	--	16.4	--	14.7	--	6.1	--
Knightsbridge VII, LP	8,486,266	1.0	0.0	--	29.1	--	15.8	--	12.2	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	1,254,046	0.1	-28.9	--	7.8	--	--	--	--	--	--	--
<b>Hedge Funds Composite</b>	<b>91,795,051</b>	<b>10.3</b>										
Grosvenor	91,795,051	10.3	3.5	40	8.2	33	9.0	52	6.9	55	--	--
eV Alt Fundamental - Long/Short Equity Median			2.5		4.6		9.2		7.4		7.9	

Performance numbers are shown gross of fees.



Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	3.0	8.6	11.7	11.3	10.7	7.7						
25th Percentile	2.6	7.6	10.4	10.4	9.9	7.2						
Median	2.2	6.6	9.3	9.5	9.1	6.7						
75th Percentile	2.0	5.5	8.2	8.5	8.2	6.2						
95th Percentile	1.5	3.6	5.7	6.4	6.7	5.3						
# of Portfolios	297	287	274	262	228	182						
● OK LAW	2.4	(37)	7.4	(31)	10.1	(34)	9.8	(41)	9.9	(22)	6.6	(55)
▲ LAW Allocation Index	2.2	(59)	7.5	(27)	9.4	(47)	9.1	(58)	9.3	(45)	6.7	(50)
× LAW Policy Index	2.4	(37)	7.6	(24)	10.3	(29)	10.2	(32)	9.8	(31)	7.1	(32)

Total Fund Return Summary vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross

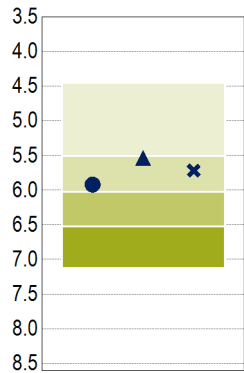


	Return (Rank)									
5th Percentile	8.0	20.8	14.6	3.6	15.4					
25th Percentile	6.8	18.0	13.4	1.9	14.0					
Median	5.8	15.5	12.4	0.9	12.9					
75th Percentile	4.6	13.3	10.7	-0.3	11.7					
95th Percentile	3.2	8.5	7.8	-2.5	8.6					
# of Portfolios	248	231	236	206	188					
● OK LAW	6.7	(28)	16.8	(38)	11.6	(66)	1.9	(24)	15.1	(9)
▲ LAW Allocation Index	7.1	(20)	14.6	(62)	12.0	(55)	2.2	(17)	13.1	(45)
× LAW Policy Index	7.0	(21)	17.5	(31)	11.6	(69)	1.9	(23)	13.0	(49)

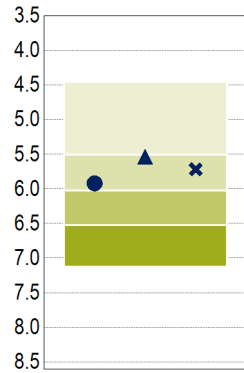
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross  
3 Years

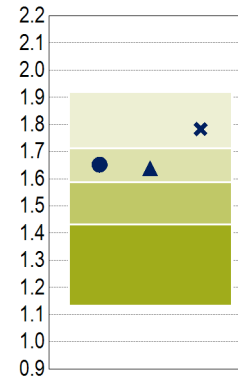
Anlzd Standard Deviation



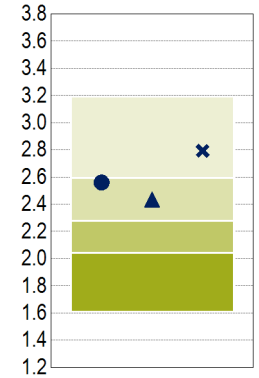
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	5.92
%tile	45
▲ LAW Allocation Index	
Value	5.54
%tile	28
✘ LAW Policy Index	
Value	5.72
%tile	37
Universe	
5th %tile	4.45
25th %tile	5.50
Median	6.01
75th %tile	6.51
95th %tile	7.12

● OK LAW	
Value	5.92
%tile	45
▲ LAW Allocation Index	
Value	5.54
%tile	28
✘ LAW Policy Index	
Value	5.72
%tile	37
Universe	
5th %tile	4.45
25th %tile	5.50
Median	6.01
75th %tile	6.51
95th %tile	7.12

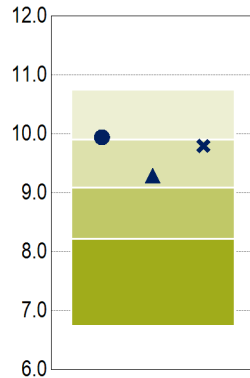
● OK LAW	
Value	1.65
%tile	39
▲ LAW Allocation Index	
Value	1.64
%tile	41
✘ LAW Policy Index	
Value	1.78
%tile	16
Universe	
5th %tile	1.92
25th %tile	1.71
Median	1.59
75th %tile	1.43
95th %tile	1.14

● OK LAW	
Value	2.56
%tile	28
▲ LAW Allocation Index	
Value	2.43
%tile	35
✘ LAW Policy Index	
Value	2.79
%tile	16
Universe	
5th %tile	3.19
25th %tile	2.60
Median	2.28
75th %tile	2.04
95th %tile	1.61

Total Fund Risk Statistics vs. Peer Universe

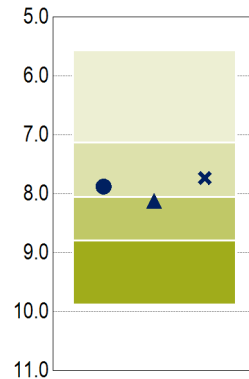
OK LAW vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



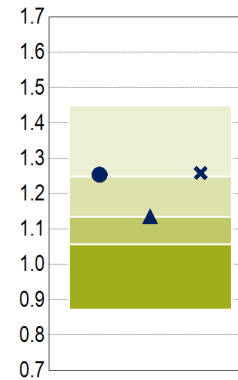
● OK LAW	
Value	9.94
%tile	22
▲ LAW Allocation Index	
Value	9.29
%tile	45
✕ LAW Policy Index	
Value	9.79
%tile	31
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

Anlzd Standard Deviation



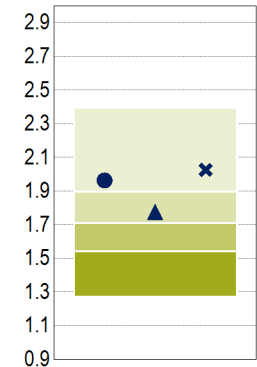
● OK LAW	
Value	7.88
%tile	47
▲ LAW Allocation Index	
Value	8.12
%tile	55
✕ LAW Policy Index	
Value	7.74
%tile	42
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

Sharpe Ratio



● OK LAW	
Value	1.25
%tile	25
▲ LAW Allocation Index	
Value	1.14
%tile	51
✕ LAW Policy Index	
Value	1.26
%tile	24
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

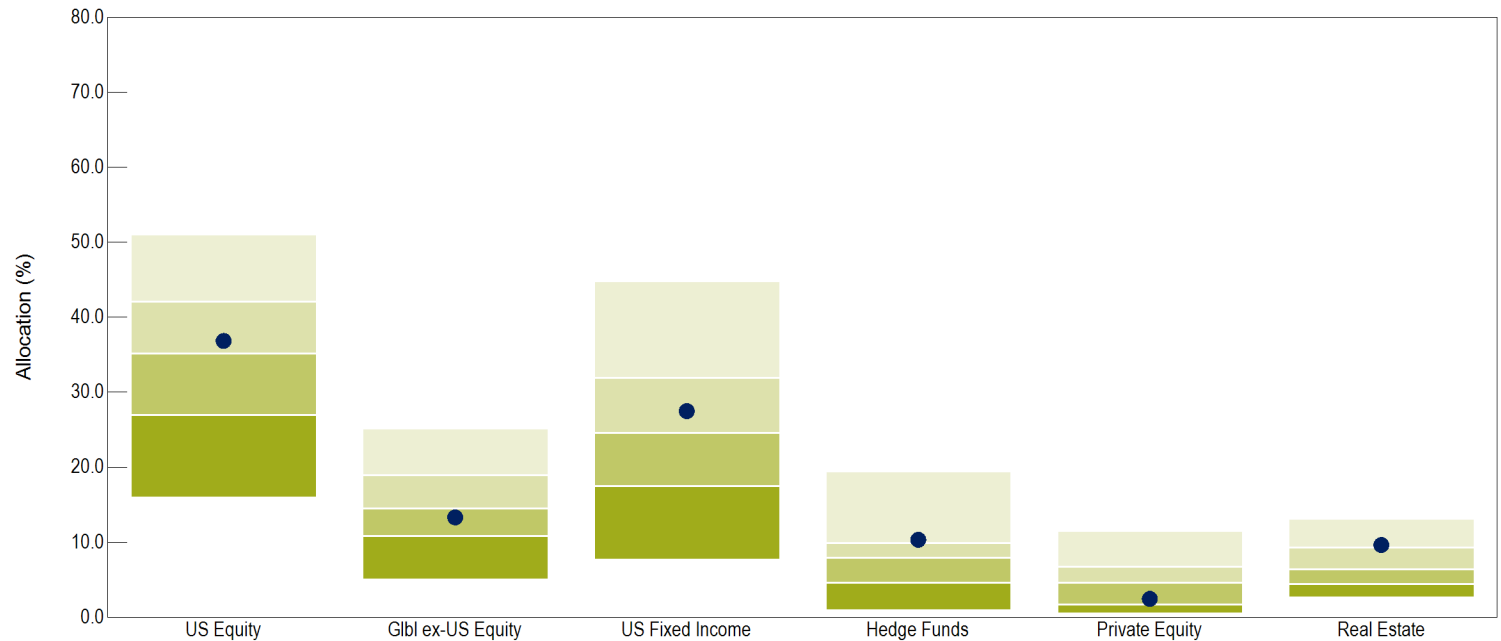
Sortino Ratio



● OK LAW	
Value	1.96
%tile	22
▲ LAW Allocation Index	
Value	1.78
%tile	39
✕ LAW Policy Index	
Value	2.03
%tile	17
Universe	
5th %tile	2.40
25th %tile	1.90
Median	1.71
75th %tile	1.54
95th %tile	1.27

Total Fund Allocations vs. Peer Universe

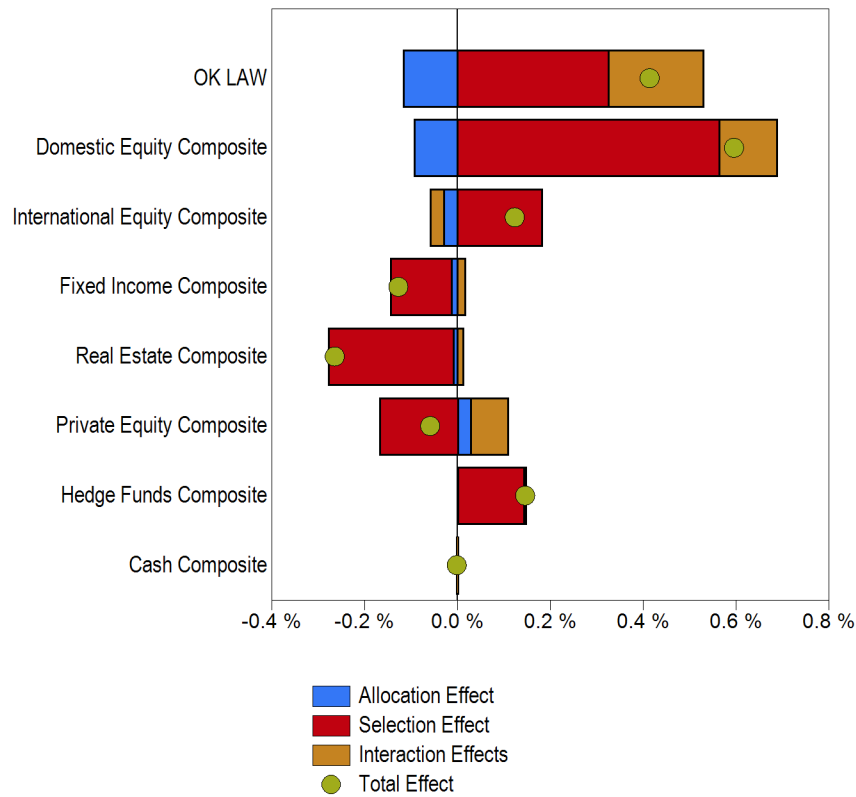
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)											
5th Percentile	51.0		25.2		44.8		19.5		11.5		13.1	
25th Percentile	42.2		19.0		32.0		10.0		6.8		9.4	
Median	35.3		14.6		24.6		8.0		4.7		6.4	
75th Percentile	27.0		10.9		17.6		4.6		1.8		4.5	
95th Percentile	16.0		5.1		7.7		1.0		0.5		2.7	
# of Portfolios	274		265		240		93		77		184	
● OK LAW	36.8	(44)	13.3	(61)	27.5	(39)	10.3	(22)	2.4	(70)	9.6	(21)

Total Fund Attribution Analysis

Attribution Effects Relative to LAW Policy Index  
3 Months Ending March 31, 2015



Attribution Summary  
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.8%	1.0%	1.9%	0.6%	-0.1%	0.1%	0.6%
International Equity Composite	4.7%	3.5%	1.2%	0.2%	0.0%	0.0%	0.1%
Fixed Income Composite	1.2%	1.6%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Real Estate Composite	1.0%	3.6%	-2.6%	-0.3%	0.0%	0.0%	-0.3%
Private Equity Composite	-2.6%	0.7%	-3.3%	-0.2%	0.0%	0.1%	-0.1%
Hedge Funds Composite	3.5%	2.1%	1.5%	0.1%	0.0%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.4%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>0.4%</b>

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

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.4%	7.4%
Wtd. Index Return *	2.0%	7.5%
<b>Excess Return</b>	<b>0.4%</b>	<b>-0.1%</b>
Selection Effect	0.3%	0.0%
Allocation Effect	-0.1%	0.3%
Interaction Effect	0.2%	-0.4%
Asset Class Returns		
OK LAW	2.4%	7.4%
Domestic Equity Composite	2.8%	11.3%
International Equity Composite	4.7%	2.9%
Emerging Market Equity Composite	4.0%	7.7%
Fixed Income Composite	1.2%	4.6%
Real Estate Composite	1.0%	5.1%
Private Equity Composite	-2.6%	19.0%
Hedge Funds Composite	3.5%	8.2%
Cash Composite	0.0%	0.0%

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

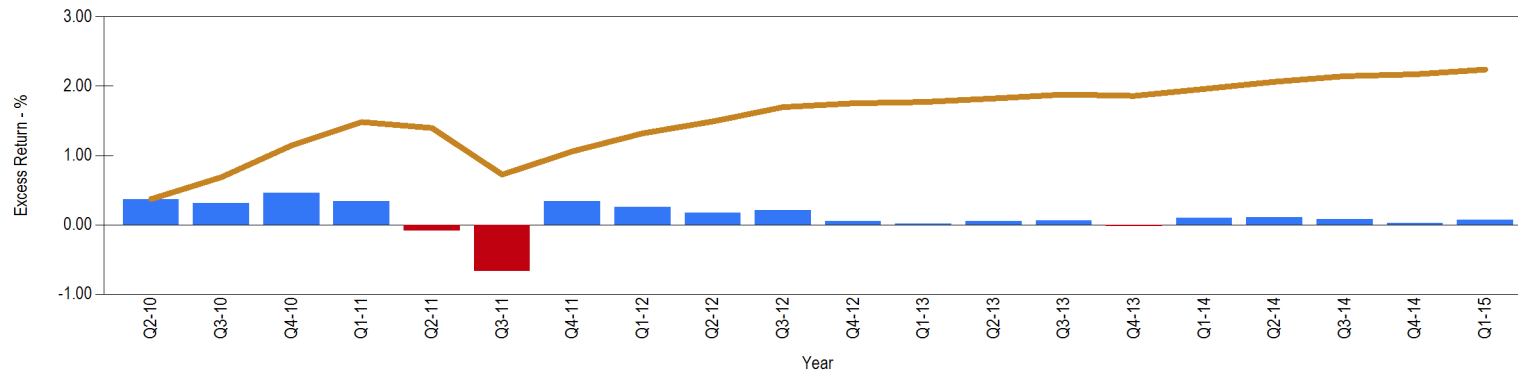
# Oklahoma Judge



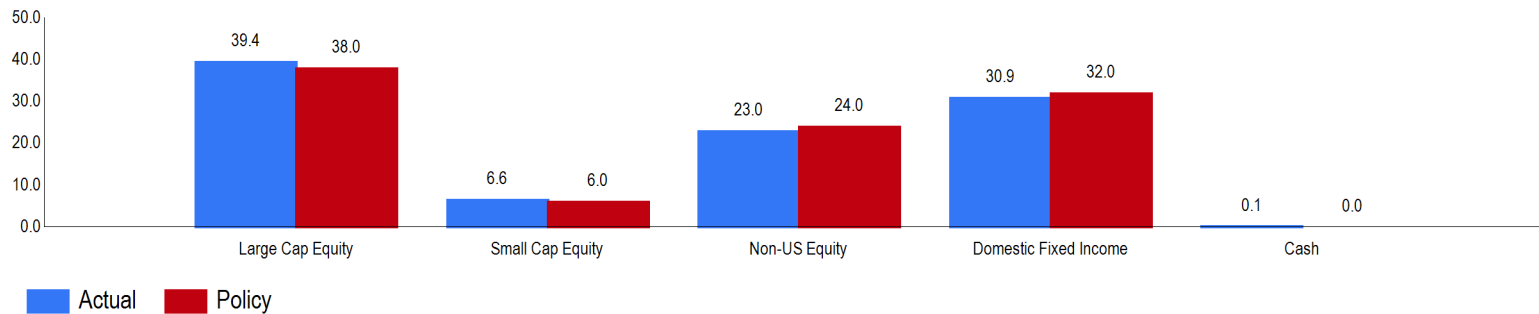
**Total Fund Performance Summary**

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK JUDGES</b>	<b>\$304,430,188</b>	<b>2.3%</b>	<b>41</b>	<b>7.6%</b>	<b>27</b>	<b>10.0%</b>	<b>39</b>	<b>9.6%</b>	<b>38</b>	<b>7.0%</b>	<b>36</b>
<i>JUDGES Allocation Index</i>		2.3%	47	7.3%	33	9.6%	47	9.1%	50	6.6%	60
<i>JUDGES Policy Index</i>		2.4%	32	7.6%	25	9.7%	45	9.4%	41	6.7%	54
<i>InvestorForce Public DB Gross Median</i>		2.2%		6.6%		9.5%		9.1%		6.7%	

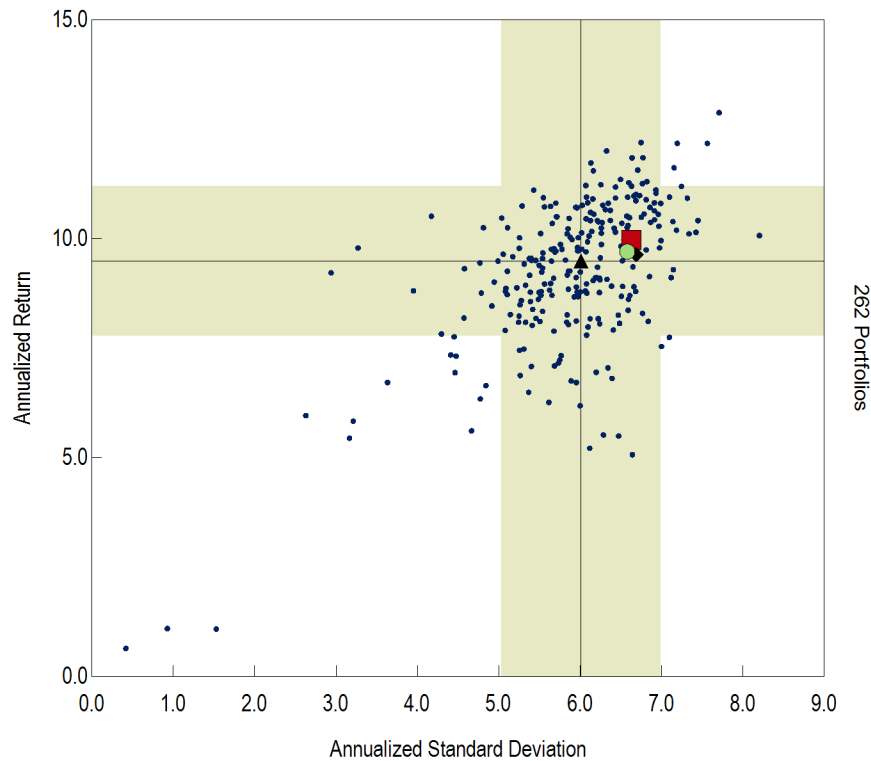
**Quarterly and Cumulative Excess Performance**



**Actual vs Target Allocation (%)**



3 Years Ending March 31, 2015



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

3 Years Ending March 31, 2015

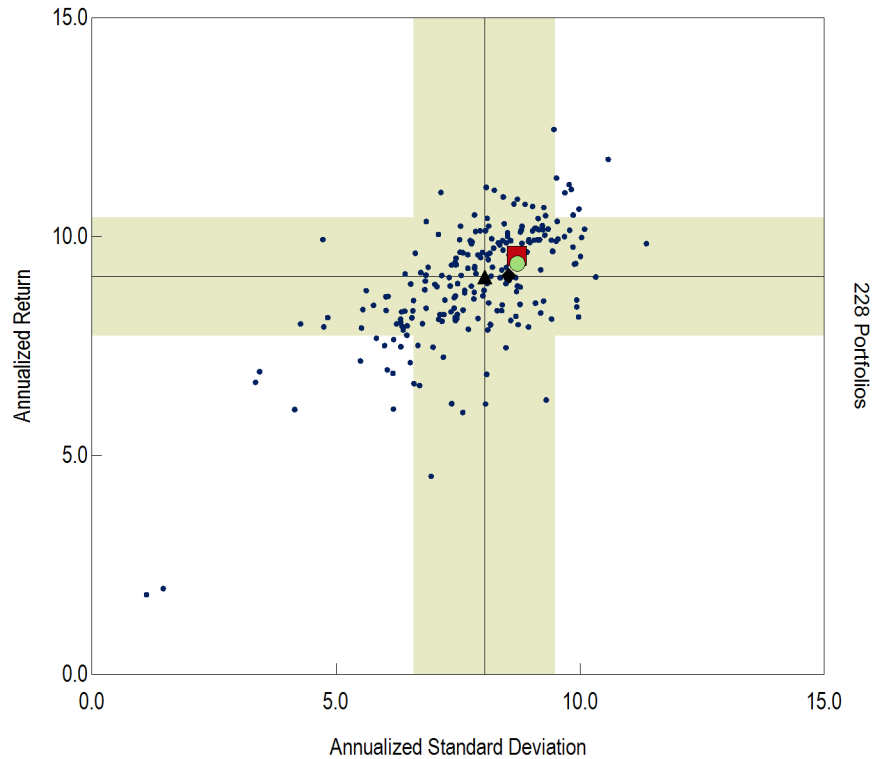
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.97%	39	6.63%	81
JUDGES Allocation Index	9.64%	47	6.69%	84
JUDGES Policy Index	9.71%	45	6.58%	78

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.50	68	2.30	48
JUDGES Allocation Index	1.43	76	2.16	62
JUDGES Policy Index	1.47	70	2.20	59

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2015



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

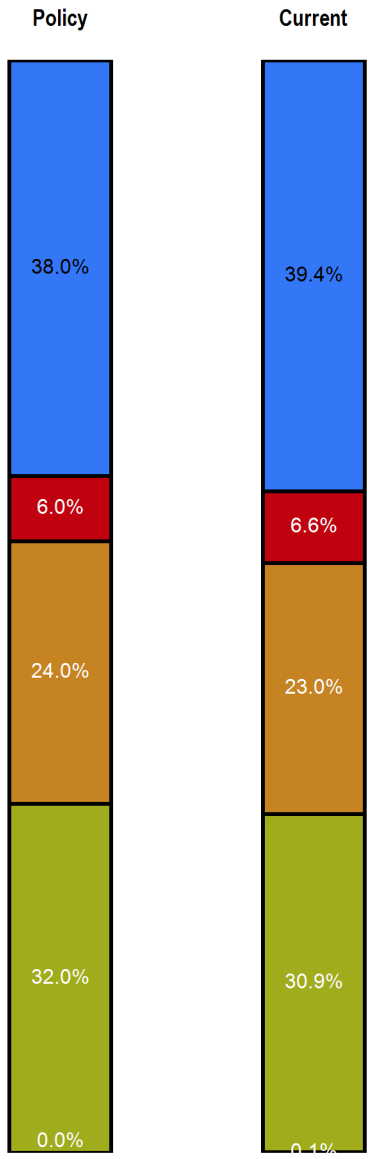
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.57%	38	8.71%	73
JUDGES Allocation Index	9.11%	50	8.54%	67
JUDGES Policy Index	9.39%	41	8.72%	73

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.09	65	1.77	41
JUDGES Allocation Index	1.06	75	1.72	50
JUDGES Policy Index	1.07	74	1.73	46

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

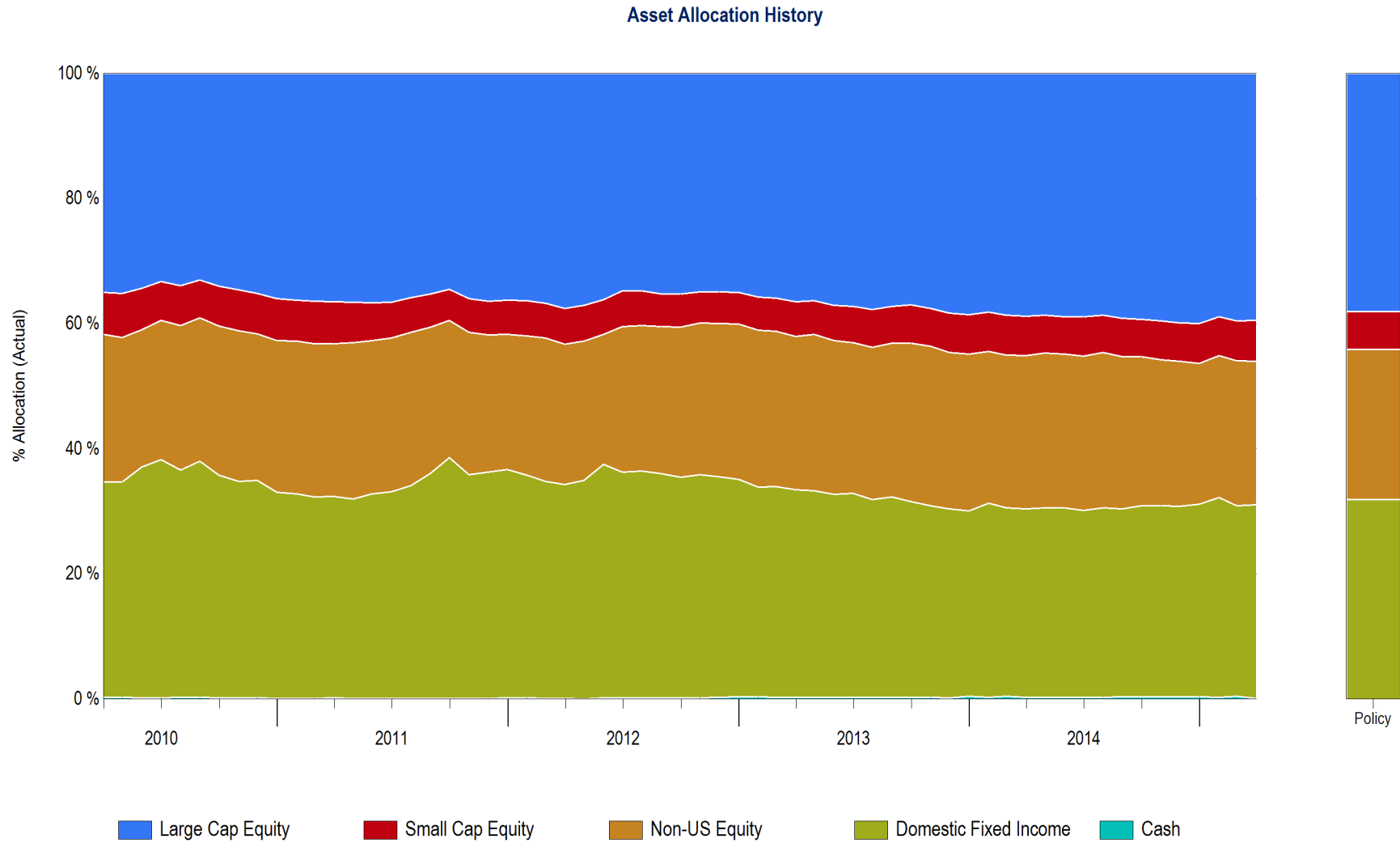


**Asset Allocation vs. Target**

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$120,030,364	38.0%	39.4%	1.4%	35.0% - 41.0%	Yes
Small Cap Equity	\$19,962,288	6.0%	6.6%	0.6%	3.2% - 8.8%	Yes
Non-US Equity	\$69,960,482	24.0%	23.0%	-1.0%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$94,203,412	32.0%	30.9%	-1.1%	27.5% - 36.5%	Yes
Cash	\$273,642	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$304,430,188</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

# Total Fund Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK JUDGES</b>	<b>304,430,188</b>	<b>100.0</b>	<b>2.3</b>	<b>41</b>	<b>7.6</b>	<b>27</b>	<b>10.0</b>	<b>39</b>	<b>9.6</b>	<b>38</b>	<b>7.0</b>	<b>36</b>
<i>JUDGES Allocation Index</i>			<u>2.3</u>	47	<u>7.3</u>	33	<u>9.6</u>	47	<u>9.1</u>	50	<u>6.6</u>	60
Over/Under			0.0		0.3		0.4		0.5		0.4	
<i>JUDGES Policy Index</i>			2.4	32	7.6	25	9.7	45	9.4	41	6.7	54
<i>InvestorForce Public DB Gross Median</i>			2.2		6.6		9.5		9.1		6.7	
<b>Domestic Equity Composite</b>	<b>139,992,652</b>	<b>46.0</b>	<b>2.0</b>	<b>66</b>	<b>12.2</b>	<b>43</b>	<b>16.4</b>	<b>52</b>	<b>14.7</b>	<b>59</b>	<b>8.5</b>	<b>74</b>
<i>S&amp;P 500</i>			<u>1.0</u>	80	<u>12.7</u>	38	<u>16.1</u>	57	<u>14.5</u>	65	<u>8.0</u>	85
Over/Under			1.0		-0.5		0.3		0.2		0.5	
<i>eA All US Equity Gross Median</i>			3.2		11.4		16.5		15.2		9.5	
BGI Russell 1000	120,030,364	39.4	1.6	55	12.7	53	16.5	51	14.8	50	--	--
<i>Russell 1000</i>			<u>1.6</u>	56	<u>12.7</u>	54	<u>16.4</u>	51	<u>14.7</u>	51	<u>8.3</u>	74
Over/Under			0.0		0.0		0.1		0.1			
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		13.0		16.5		14.7		8.9	
BGI Russell 2000	19,962,288	6.6	4.4	58	8.5	59	16.5	58	14.7	73	--	--
<i>Russell 2000</i>			<u>4.3</u>	59	<u>8.2</u>	62	<u>16.3</u>	64	<u>14.6</u>	76	<u>8.8</u>	81
Over/Under			0.1		0.3		0.2		0.1			
<i>eA US Small Cap Core Equity Gross Median</i>			4.9		9.7		17.3		16.3		10.2	
<b>International Equity Composite</b>	<b>69,960,482</b>	<b>23.0</b>	<b>3.6</b>	<b>71</b>	<b>-0.8</b>	<b>65</b>	<b>6.7</b>	<b>84</b>	<b>5.1</b>	<b>93</b>	<b>4.9</b>	<b>95</b>
<i>MSCI ACWI ex USA</i>			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			0.1		0.2		0.3		0.3		-0.6	
BGI ACWI Ex US	69,960,482	23.0	3.6	71	-0.8	65	6.7	84	5.1	93	--	--
<i>MSCI ACWI ex USA</i>			<u>3.5</u>	74	<u>-1.0</u>	66	<u>6.4</u>	88	<u>4.8</u>	94	<u>5.5</u>	91
Over/Under			0.1		0.2		0.3		0.3			
<i>eA All ACWI ex-US Equity Gross Median</i>			4.3		0.6		9.2		7.8		7.7	

# OKLAHOMA JUDGES

## Total Fund Performance Detail

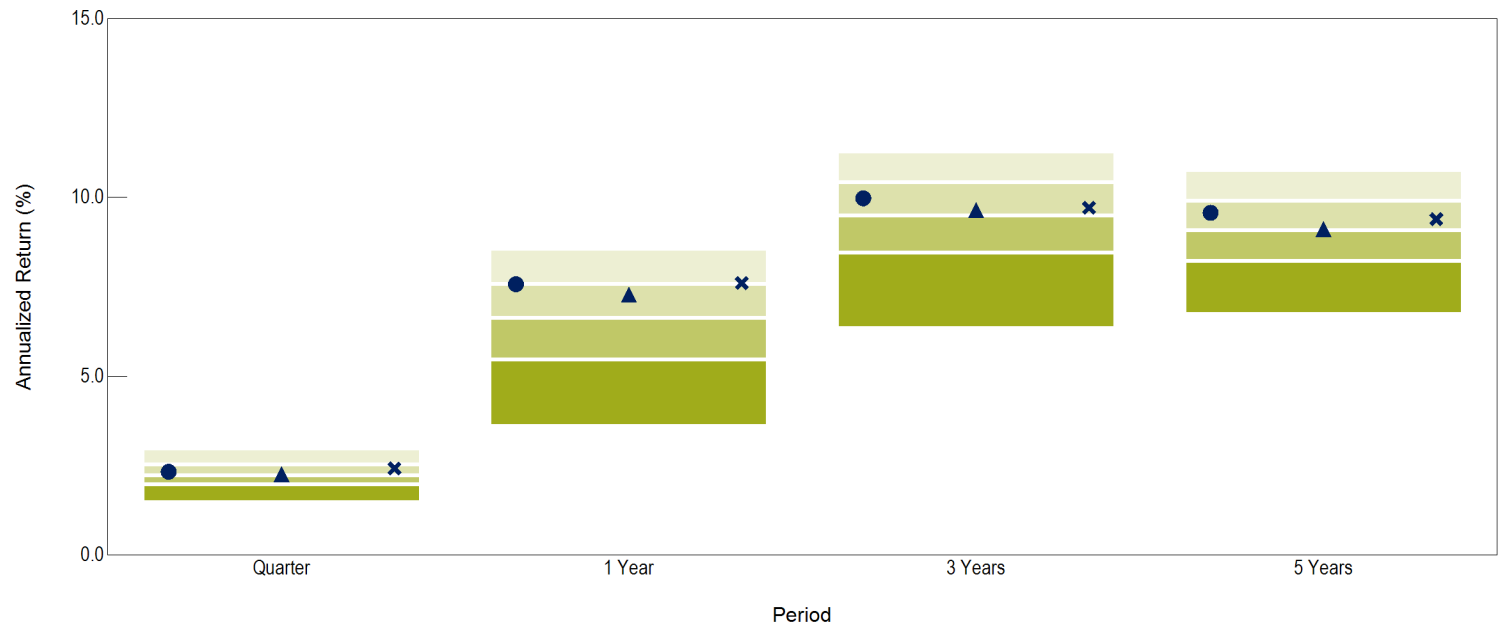
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Domestic Fixed Income Composite</b>	<b>94,203,412</b>	<b>30.9</b>	<b>2.0</b>	<b>33</b>	<b>7.6</b>	<b>13</b>	<b>4.1</b>	<b>44</b>	<b>6.0</b>	<b>33</b>	<b>5.9</b>	<b>30</b>
<i>Barclays Aggregate</i>			<u>1.6</u>	51	<u>5.7</u>	32	<u>3.1</u>	60	<u>4.4</u>	59	<u>4.9</u>	58
Over/Under			0.4		1.9		1.0		1.6		1.0	
<i>eA All US Fixed Inc Gross Median</i>			1.6		4.1		3.7		4.9		5.2	
Blackrock	48,238,549	15.8	1.8	47	6.0	39	3.5	58	4.8	63	5.1	80
<i>Barclays Aggregate</i>			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			0.2		0.3		0.4		0.4		0.2	
Met West	26,876,227	8.8	1.4	93	5.7	55	4.3	20	5.8	13	6.5	4
<i>Barclays Aggregate</i>			<u>1.6</u>	71	<u>5.7</u>	54	<u>3.1</u>	82	<u>4.4</u>	81	<u>4.9</u>	86
Over/Under			-0.2		0.0		1.2		1.4		1.6	
<i>eA US Core Fixed Inc Gross Median</i>			1.8		5.8		3.7		5.0		5.4	
Hoisington	10,403,533	3.4	4.7	3	27.5	2	9.3	15	13.4	4	9.2	22
<i>Barclays Treasury Long Term</i>			<u>4.0</u>	6	<u>21.4</u>	3	<u>7.7</u>	88	<u>10.6</u>	59	<u>7.9</u>	82
Over/Under			0.7		6.1		1.6		2.8		1.3	
<i>eA US Long Duration Fixed Inc Gross Median</i>			3.3		14.7		8.4		10.7		8.3	
Blackrock TIPS	8,685,103	2.9	1.6	30	3.2	84	0.7	99	4.4	22	--	--
<i>Barclays US TIPS</i>			<u>1.4</u>	57	<u>3.1</u>	91	<u>0.6</u>	99	<u>4.3</u>	27	<u>4.6</u>	76
Over/Under			0.2		0.1		0.1		0.1			
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.5		3.9		2.7		3.9		4.8	

Performance numbers are shown gross of fees.

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

Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. InvestorForce Public DB Gross

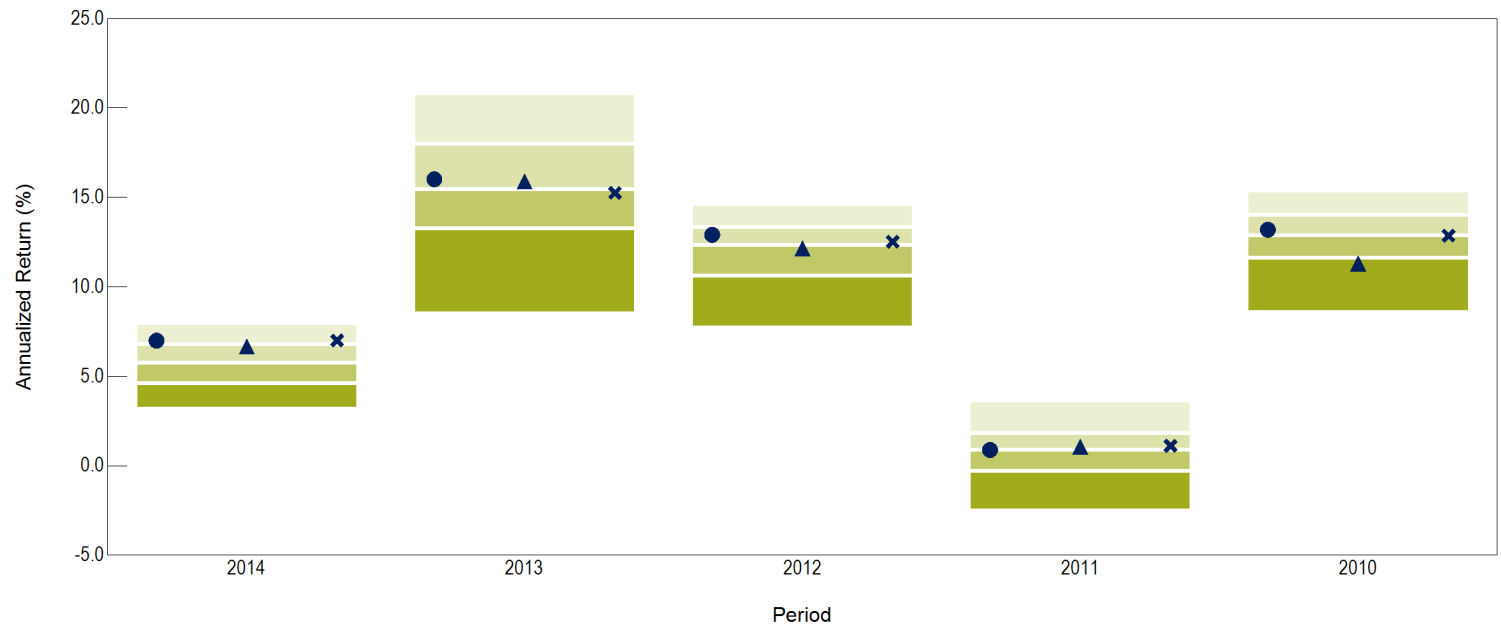


	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	3.0	8.6	11.3	10.7
25th Percentile	2.6	7.6	10.4	9.9
Median	2.2	6.6	9.5	9.1
75th Percentile	2.0	5.5	8.5	8.2
95th Percentile	1.5	3.6	6.4	6.7
# of Portfolios	297	287	262	228
● OK JUDGES	2.3 (41)	7.6 (27)	10.0 (39)	9.6 (38)
▲ JUDGES Allocation Index	2.3 (47)	7.3 (33)	9.6 (47)	9.1 (50)
× JUDGES Policy Index	2.4 (32)	7.6 (25)	9.7 (45)	9.4 (41)



Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. InvestorForce Public DB Gross

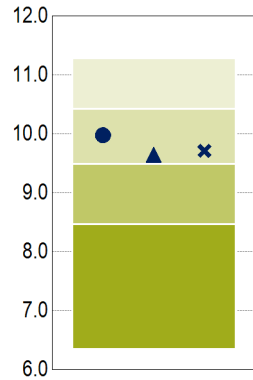


	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6	15.4		
25th Percentile	6.8		18.0		13.4		1.9	14.0		
Median	5.8		15.5		12.4		0.9	12.9		
75th Percentile	4.6		13.3		10.7		-0.3	11.7		
95th Percentile	3.2		8.5		7.8		-2.5	8.6		
# of Portfolios	248		231		236		206	188		
● OK JUDGES	7.0	(22)	16.0	(47)	12.9	(39)	0.9	(52)	13.2	(45)
▲ JUDGES Allocation Index	6.7	(29)	15.9	(48)	12.1	(54)	1.1	(44)	11.3	(79)
× JUDGES Policy Index	7.0	(21)	15.3	(53)	12.5	(47)	1.1	(40)	12.9	(51)

Total Fund Risk Statistics vs. Peer Universe

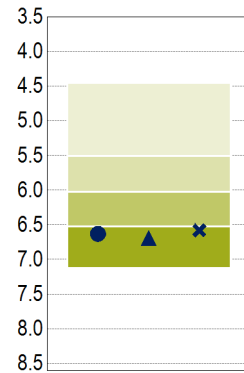
OK JUDGES vs. InvestorForce Public DB Gross  
3 Years

Anlzd Return



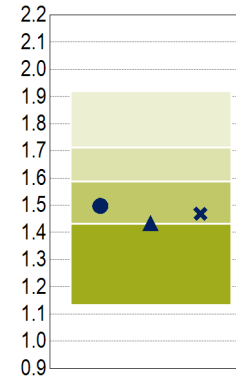
● OK JUDGES	
Value	9.97
%tile	39
▲ JUDGES Allocation Index	
Value	9.64
%tile	47
× JUDGES Policy Index	
Value	9.71
%tile	45
Universe	
5th %tile	11.28
25th %tile	10.43
Median	9.49
75th %tile	8.47
95th %tile	6.35

Anlzd Standard Deviation



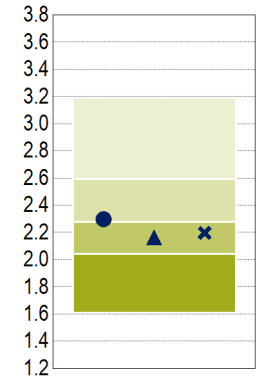
● OK JUDGES	
Value	6.63
%tile	81
▲ JUDGES Allocation Index	
Value	6.69
%tile	84
× JUDGES Policy Index	
Value	6.58
%tile	78
Universe	
5th %tile	4.45
25th %tile	5.50
Median	6.01
75th %tile	6.51
95th %tile	7.12

Sharpe Ratio



● OK JUDGES	
Value	1.50
%tile	68
▲ JUDGES Allocation Index	
Value	1.43
%tile	76
× JUDGES Policy Index	
Value	1.47
%tile	70
Universe	
5th %tile	1.92
25th %tile	1.71
Median	1.59
75th %tile	1.43
95th %tile	1.14

Sortino Ratio

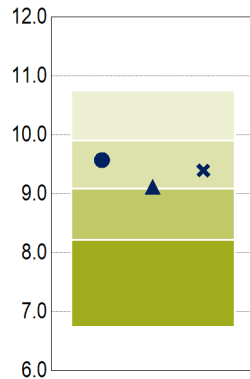


● OK JUDGES	
Value	2.30
%tile	48
▲ JUDGES Allocation Index	
Value	2.16
%tile	62
× JUDGES Policy Index	
Value	2.20
%tile	59
Universe	
5th %tile	3.19
25th %tile	2.60
Median	2.28
75th %tile	2.04
95th %tile	1.61

Total Fund Risk Statistics vs. Peer Universe

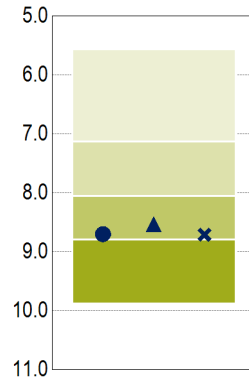
OK JUDGES vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



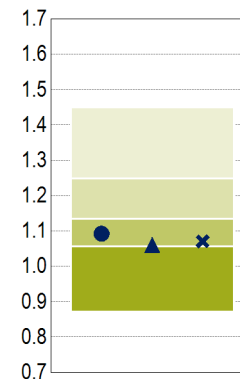
● OK JUDGES	
Value	9.57
%tile	38
▲ JUDGES Allocation Index	
Value	9.11
%tile	50
× JUDGES Policy Index	
Value	9.39
%tile	41
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

Anlzd Standard Deviation



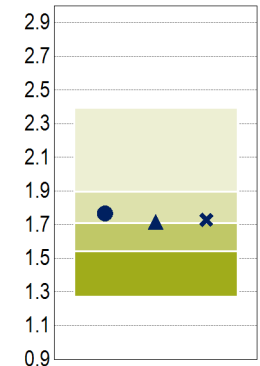
● OK JUDGES	
Value	8.71
%tile	73
▲ JUDGES Allocation Index	
Value	8.54
%tile	67
× JUDGES Policy Index	
Value	8.72
%tile	73
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

Sharpe Ratio



● OK JUDGES	
Value	1.09
%tile	65
▲ JUDGES Allocation Index	
Value	1.06
%tile	75
× JUDGES Policy Index	
Value	1.07
%tile	74
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

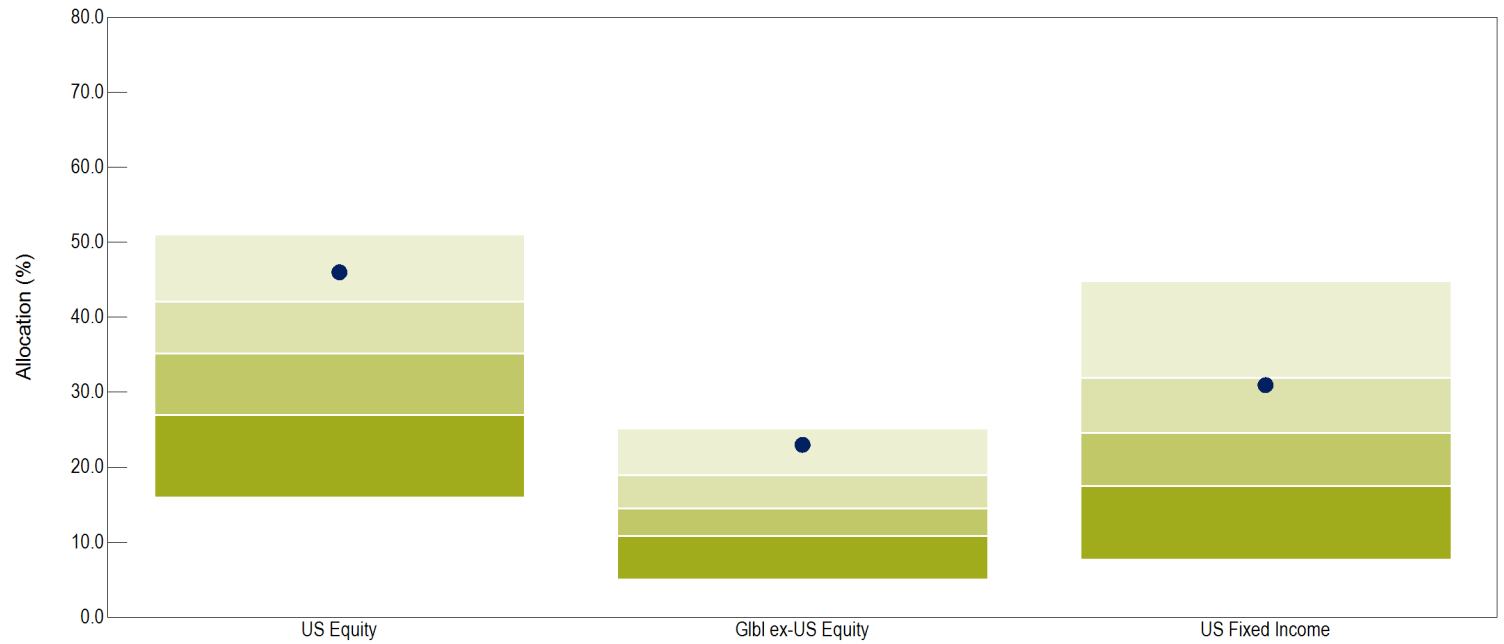
Sortino Ratio



● OK JUDGES	
Value	1.77
%tile	41
▲ JUDGES Allocation Index	
Value	1.72
%tile	50
× JUDGES Policy Index	
Value	1.73
%tile	46
Universe	
5th %tile	2.40
25th %tile	1.90
Median	1.71
75th %tile	1.54
95th %tile	1.27

Total Fund Allocations vs. Peer Universe

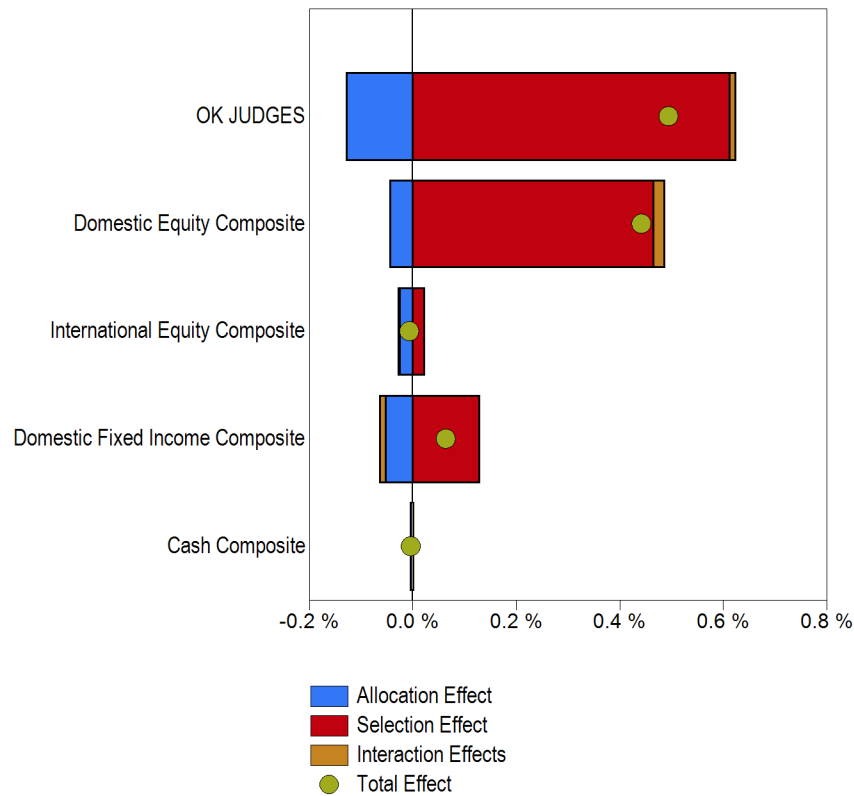
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)		
5th Percentile	51.0	25.2	44.8
25th Percentile	42.2	19.0	32.0
Median	35.3	14.6	24.6
75th Percentile	27.0	10.9	17.6
95th Percentile	16.0	5.1	7.7
# of Portfolios	274	265	240
● OK JUDGES	46.0 (13)	23.0 (11)	30.9 (30)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Policy Index  
3 Months Ending March 31, 2015



Attribution Summary  
3 Months Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.0%	1.0%	1.1%	0.5%	0.0%	0.0%	0.4%
International Equity Composite	3.6%	3.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	2.0%	1.6%	0.4%	0.1%	-0.1%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.3%</b>	<b>1.8%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.5%</b>

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

## Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.3%	7.6%
Wtd. Index Return *	1.8%	7.0%
<b>Excess Return</b>	<b>0.5%</b>	<b>0.6%</b>
Selection Effect	0.6%	0.6%
Allocation Effect	-0.1%	0.1%
Interaction Effect	0.0%	-0.2%
Asset Class Returns		
OK JUDGES	2.3%	7.6%
Domestic Equity Composite	2.0%	12.2%
International Equity Composite	3.6%	-0.8%
Domestic Fixed Income Composite	2.0%	7.6%
Cash Composite	0.0%	0.7%

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



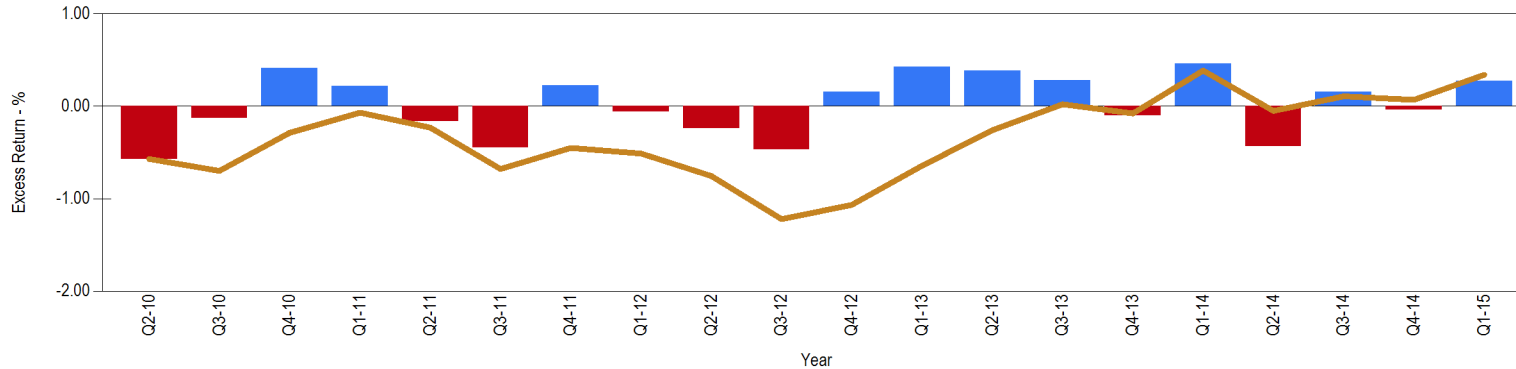
# Oklahoma Wildlife



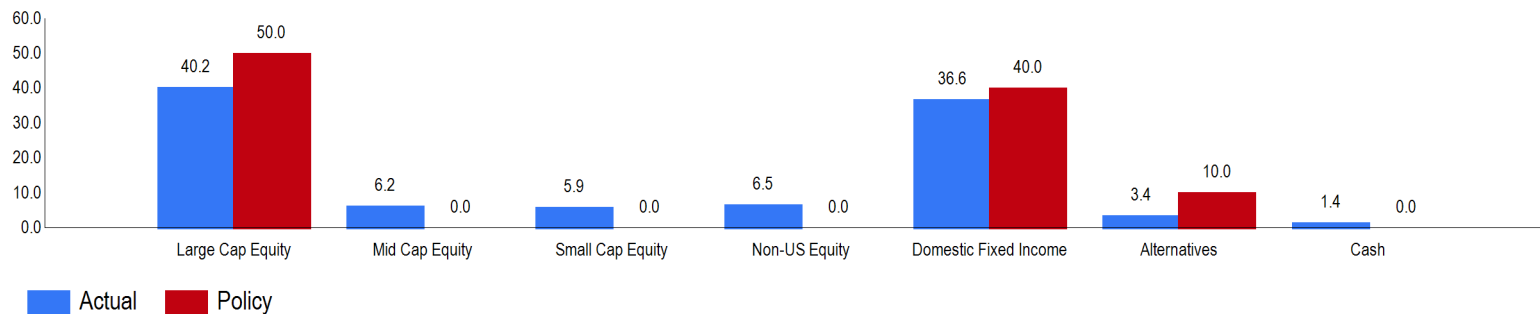
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK WILDLIFE</b>	<b>\$100,430,735</b>	<b>2.3%</b>	<b>47</b>	<b>8.0%</b>	<b>18</b>	<b>9.4%</b>	<b>52</b>	<b>8.7%</b>	<b>61</b>	<b>6.1%</b>	<b>83</b>
<i>WILDLIFE Allocation Index</i>		2.0%	77	8.1%	17	9.1%	60	8.7%	62	6.4%	67
<i>WILDLIFE Policy Index</i>		1.6%	93	9.3%	1	9.9%	40	9.7%	32	6.9%	39
<i>InvestorForce Public DB Gross Median</i>		2.2%		6.6%		9.5%		9.1%		6.7%	

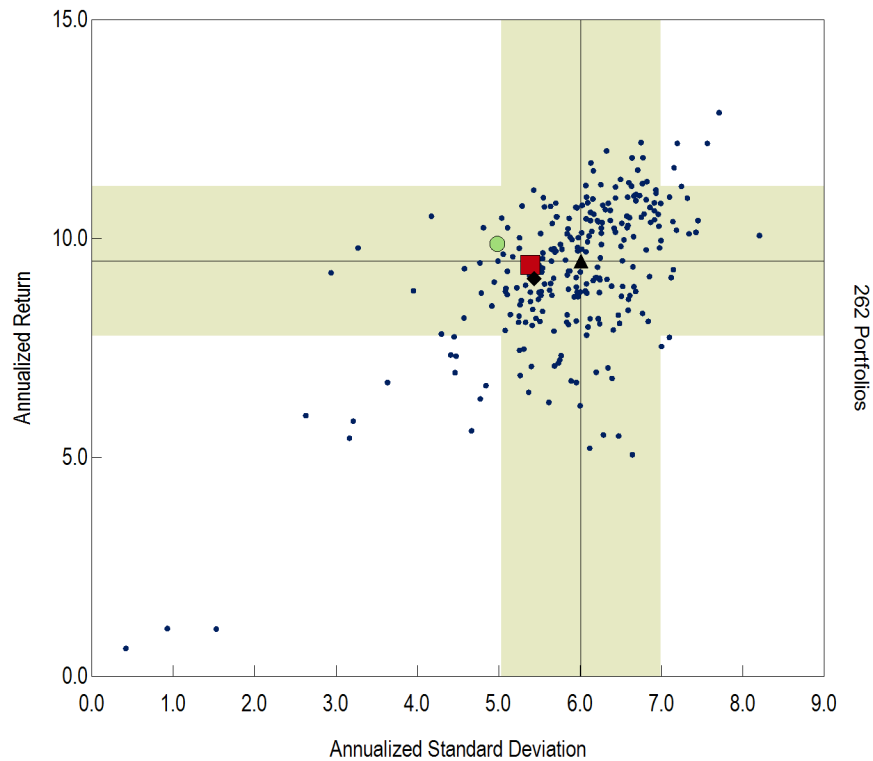
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending March 31, 2015



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

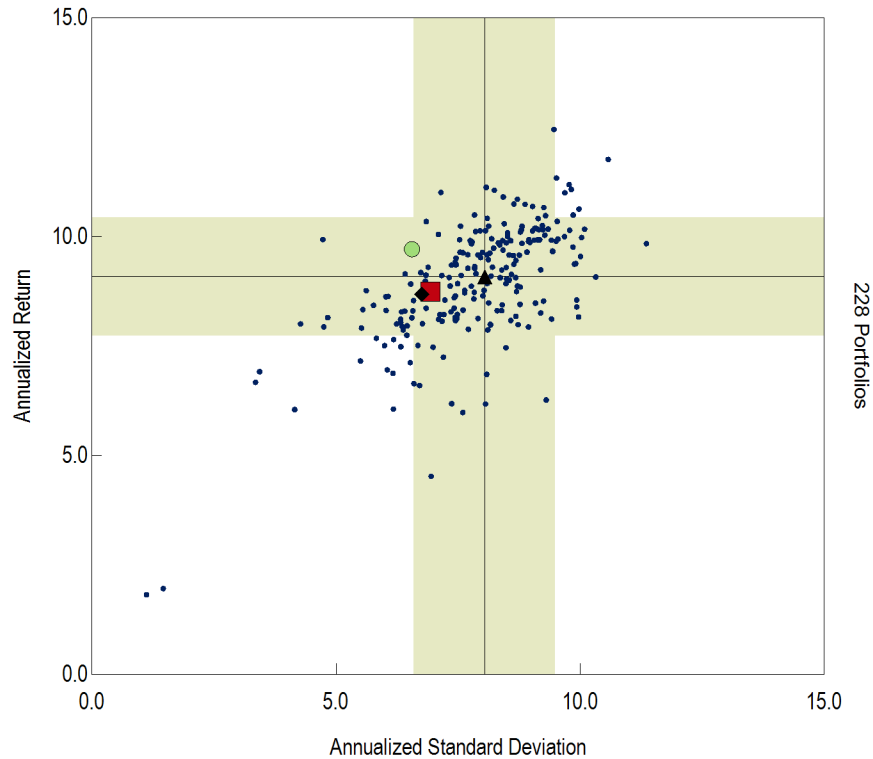
3 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	9.40%	52	5.39%	22
WILDLIFE Allocation Index	9.10%	60	5.44%	24
WILDLIFE Policy Index	9.89%	40	4.98%	10

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.74	21	2.98	9
WILDLIFE Allocation Index	1.67	36	2.94	10
WILDLIFE Policy Index	1.97	5	3.68	2

5 Years Ending March 31, 2015



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

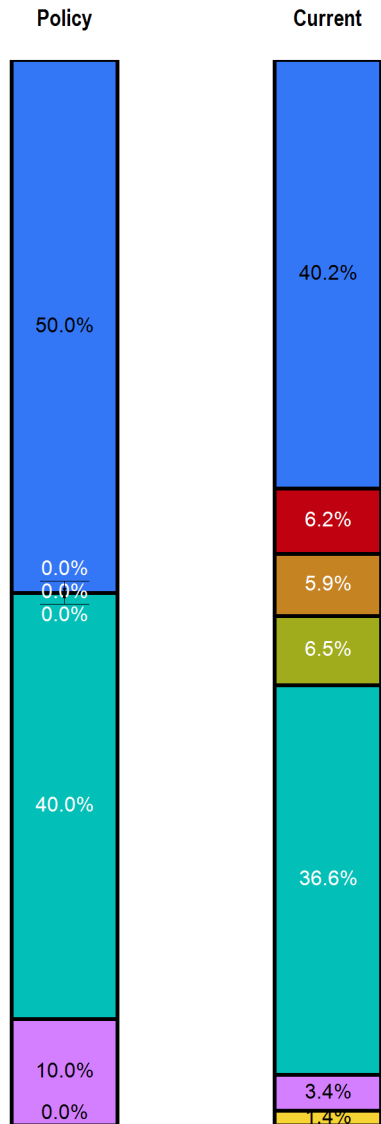
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	8.75%	61	6.93%	23
WILDLIFE Allocation Index	8.69%	62	6.76%	20
WILDLIFE Policy Index	9.72%	32	6.56%	16

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.25	25	2.02	17
WILDLIFE Allocation Index	1.28	18	2.19	8
WILDLIFE Policy Index	1.47	5	2.56	5

Total Fund Asset Allocation vs. Policy Targets



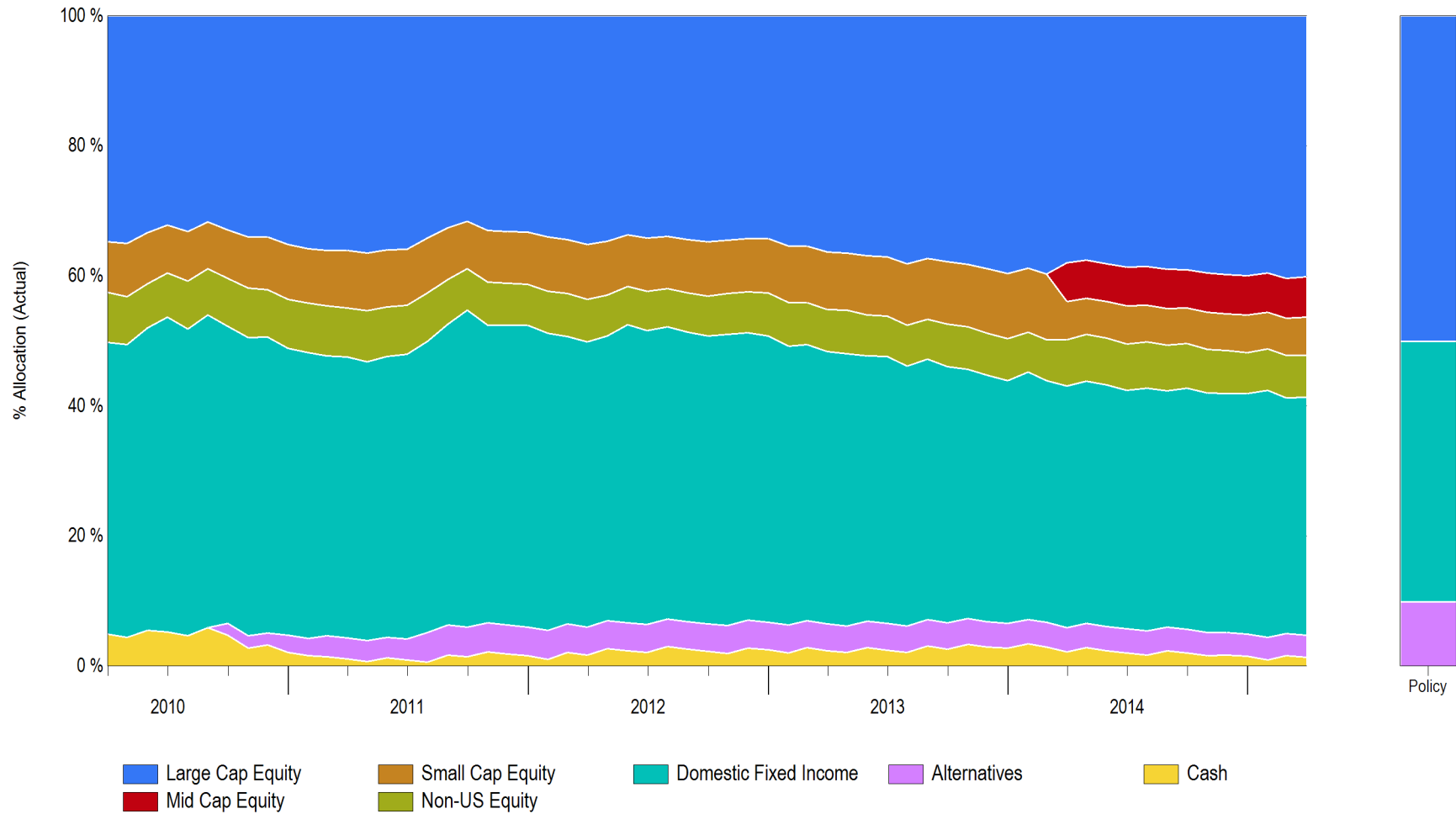
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$40,331,189	50.0%	40.2%	-9.8%	40.0% - 65.0%	Yes
Mid Cap Equity	\$6,180,770	0.0%	6.2%	6.2%	0.0% - 10.0%	Yes
Small Cap Equity	\$5,896,051	0.0%	5.9%	5.9%	0.0% - 10.0%	Yes
Non-US Equity	\$6,483,590	0.0%	6.5%	6.5%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$36,794,980	40.0%	36.6%	-3.4%	35.0% - 55.0%	Yes
Alternatives	\$3,382,438	10.0%	3.4%	-6.6%	0.0% - 10.0%	Yes
Cash	\$1,361,717	0.0%	1.4%	1.4%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$100,430,735</b>	<b>100.0%</b>	<b>100.0%</b>			

\*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	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK WILDLIFE</b>	<b>100,430,735</b>	<b>100.0</b>	<b>2.3</b>	<b>47</b>	<b>8.0</b>	<b>18</b>	<b>9.4</b>	<b>52</b>	<b>8.7</b>	<b>61</b>	<b>6.1</b>	<b>83</b>
<i>WILDLIFE Allocation Index</i>			<u>2.0</u>	77	<u>8.1</u>	17	<u>9.1</u>	60	<u>8.7</u>	62	<u>6.4</u>	67
Over/Under			0.3		-0.1		0.3		0.0		-0.3	
<i>WILDLIFE Policy Index</i>			1.6	93	9.3	1	9.9	40	9.7	32	6.9	39
<i>InvestorForce Public DB Gross Median</i>			2.2		6.6		9.5		9.1		6.7	
<b>Domestic Equity Comp</b>	<b>52,922,281</b>	<b>52.7</b>	<b>3.0</b>	<b>54</b>	<b>13.0</b>	<b>36</b>	<b>17.0</b>	<b>43</b>	<b>14.4</b>	<b>67</b>	<b>--</b>	<b>--</b>
Core Equity	8,198,440	8.2	1.6	56	11.7	64	14.8	81	12.1	91	--	--
S&P 500			<u>1.0</u>	74	<u>12.7</u>	54	<u>16.1</u>	58	<u>14.5</u>	58	<u>8.0</u>	82
Over/Under			0.6		-1.0		-1.3		-2.4			
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		13.0		16.5		14.7		8.9	
Growth Equity	9,524,047	9.5	6.0	11	20.7	6	19.1	8	17.0	16	--	--
Russell 1000 Growth			<u>3.8</u>	47	<u>16.1</u>	42	<u>16.3</u>	45	<u>15.6</u>	44	<u>9.4</u>	50
Over/Under			2.2		4.6		2.8		1.4			
<i>eA US Large Cap Growth Equity Gross Median</i>			3.7		15.2		16.1		15.3		9.3	
Value Equity	7,905,691	7.9	2.7	11	13.0	13	19.2	11	15.1	22	--	--
Russell 1000 Value			<u>-0.7</u>	77	<u>9.3</u>	57	<u>16.4</u>	45	<u>13.8</u>	55	<u>7.2</u>	82
Over/Under			3.4		3.7		2.8		1.3			
<i>eA US Large Cap Value Equity Gross Median</i>			0.4		9.8		16.1		14.0		8.4	
Large Cap Value	5,530,242	5.5	-0.8	78	9.1	61	16.2	49	--	--	--	--
Russell 1000 Value			<u>-0.7</u>	77	<u>9.3</u>	57	<u>16.4</u>	45	<u>13.8</u>	55	<u>7.2</u>	82
Over/Under			-0.1		-0.2		-0.2					
<i>eA US Large Cap Value Equity Gross Median</i>			0.4		9.8		16.1		14.0		8.4	
Multi-Cap Value Strategy	1,687,815	1.7	-0.2	79	8.1	56	--	--	--	--	--	--
S&P 500 Value			<u>-0.7</u>	89	<u>9.1</u>	49	<u>15.3</u>	55	<u>13.1</u>	61	<u>6.9</u>	87
Over/Under			0.5		-1.0							
<i>eA US All Cap Value Equity Gross Median</i>			1.3		8.8		15.7		13.9		9.1	
BOK Small Cap	4,111,129	4.1	3.8	63	8.1	53	16.7	54	15.3	61	--	--
Russell 2000			<u>4.3</u>	53	<u>8.2</u>	52	<u>16.3</u>	59	<u>14.6</u>	70	<u>8.8</u>	80
Over/Under			-0.5		-0.1		0.4		0.7			
<i>eA US Small Cap Equity Gross Median</i>			4.5		8.4		17.0		15.9		10.1	
T Rowe Price New Horizons	914,038	0.9	6.4	49	11.0	37	--	--	--	--	--	--
Russell 2000 Growth			<u>6.6</u>	45	<u>12.1</u>	25	<u>17.7</u>	46	<u>16.6</u>	60	<u>10.0</u>	67
Over/Under			-0.2		-1.1							
<i>eA US Small Cap Growth Equity Gross Median</i>			6.2		9.7		17.4		17.3		10.8	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Value	870,884	0.9	2.4	66	4.9	67	--	--	--	--	--	--
Russell 2000 Value			2.0	74	4.4	69	14.8	70	12.5	85	7.5	93
Over/Under			0.4		0.5							
eA US Small Cap Value Equity Gross Median			3.2		7.1		16.5		15.1		9.8	
Nuveen Mid Cap Growth	1,146,717	1.1	5.8	53	12.9	53	--	--	--	--	--	--
Russell 2500 Growth			7.4	25	13.8	49	17.9	28	17.0	32	10.6	56
Over/Under			-1.6		-0.9							
eA US Mid Cap Growth Equity Gross Median			5.9		13.2		15.8		16.0		10.9	
Vanguard Mid Cap Value	792,916	0.8	2.6	64	12.6	31	--	--	--	--	--	--
Russell 2500 Value			3.0	50	6.6	84	16.3	67	14.1	79	8.5	90
Over/Under			-0.4		6.0							
eA US Mid Cap Value Equity Gross Median			3.0		10.8		17.5		15.6		10.5	
MSIF Mid Cap Growth	1,054,412	1.0	3.0	96	4.2	99	--	--	--	--	--	--
Russell 2500 Growth			7.4	25	13.8	49	17.9	28	17.0	32	10.6	56
Over/Under			-4.4		-9.6							
eA US Mid Cap Growth Equity Gross Median			5.9		13.2		15.8		16.0		10.9	
iSHARES Russell Mid-Cap ETF	2,276,528	2.3	4.0	61	13.5	41	--	--	--	--	--	--
Russell 2500			5.2	42	10.1	67	17.1	47	15.5	63	9.6	77
Over/Under			-1.2		3.4							
eA US Mid Cap Equity Gross Median			4.6		12.1		16.9		16.0		10.7	
Fidelity Adv Leverage Co	331,555	0.3	4.2	24	8.4	74	--	--	--	--	--	--
Russell 2500			5.2	10	10.1	56	17.1	59	15.5	52	9.6	77
Over/Under			-1.0		-1.7							
eA US Mid Cap Value Equity Gross Median			3.0		10.8		17.5		15.6		10.5	
John Hancock Disc Val	578,643	0.6	4.5	60	14.1	37	--	--	--	--	--	--
Russell 2500			5.2	50	10.1	74	17.1	55	15.5	80	9.6	75
Over/Under			-0.7		4.0							
eA US Mid Cap Core Equity Gross Median			5.0		13.4		17.8		16.5		10.7	
Artisan M/C Value	514,271	0.5	2.1	71	2.0	99	--	--	--	--	--	--
Russell 2500 Value			3.0	50	6.6	84	16.3	67	14.1	79	8.5	90
Over/Under			-0.9		-4.6							
eA US Mid Cap Value Equity Gross Median			3.0		10.8		17.5		15.6		10.5	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Large Cap Growth Equity Composite</b>	<b>7,484,953</b>	<b>7.5</b>	<b>3.4</b>	<b>59</b>	<b>15.9</b>	<b>44</b>	<b>16.1</b>	<b>49</b>	--	--	--	--
Russell 1000 Growth	5,035,028	5.0	3.8	49	15.9	44	16.0	52	--	--	--	--
<i>Russell 1000 Growth</i>			3.8	47	16.1	42	16.3	45	15.6	44	9.4	50
<i>Over/Under</i>			0.0		-0.2		-0.3					
<i>eA US Large Cap Growth Equity Gross Median</i>			3.7		15.2		16.1		15.3		9.3	
S&P 500 Growth Index	2,449,925	2.4	2.5	76	15.8	45	16.5	44	--	--	--	--
<i>S&amp;P 500 Growth</i>			2.5	76	16.1	42	16.9	37	15.8	39	8.9	64
<i>Over/Under</i>			0.0		-0.3		-0.4					
<b>International Composite</b>	<b>5,969,319</b>	<b>5.9</b>	<b>4.1</b>	<b>58</b>	<b>-1.2</b>	<b>67</b>	<b>7.2</b>	<b>80</b>	<b>5.0</b>	<b>93</b>	--	--
MSCI ACWI ex USA			3.5	74	-1.0	66	6.4	88	4.8	94	5.5	91
<i>Over/Under</i>			0.6		-0.2		0.8		0.2			
<i>eA All ACWI ex-US Equity Gross Median</i>			4.3		0.6		9.2		7.8		7.7	
International Small Cap	2,502,630	2.5	5.5	32	-1.2	53	8.7	92	6.0	99	--	--
<i>MSCI ACWI ex USA</i>			3.5	90	-1.0	52	6.4	99	4.8	99	5.5	99
<i>Over/Under</i>			2.0		-0.2		2.3		1.2			
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			4.5		-0.8		12.5		10.8		9.9	
American Beacon International Equity	379,652	0.4	5.3	20	-2.3	41	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			3.5	64	-1.0	35	6.4	77	4.8	77	5.5	61
<i>Over/Under</i>			1.8		-1.3							
<i>eA ACWI ex-US Large Cap Value Eq Gross Median</i>			3.8		-3.3		7.8		6.0		5.8	
William Blair International Growth	229,234	0.2	5.7	45	3.4	38	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			3.5	94	-1.0	88	6.4	89	4.8	93	5.5	85
<i>Over/Under</i>			2.2		4.4							
<i>eA ACWI ex-US Large Cap Growth Eq Gross Median</i>			5.4		1.7		9.3		7.7		7.6	
DFA International Small Cap Value	312,053	0.3	4.7	39	-6.3	90	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			3.5	90	-1.0	52	6.4	99	4.8	99	5.5	99
<i>Over/Under</i>			1.2		-5.3							
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			4.5		-0.8		12.5		10.8		9.9	
Dodge & Cox International STK	789,840	0.8	4.2	48	1.5	41	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			3.5	61	-1.0	68	6.4	93	4.8	99	5.5	99
<i>Over/Under</i>			0.7		2.5							
<i>eA ACWI ex-US Large Cap Core Eq Gross Median</i>			4.1		1.1		8.2		7.2		7.7	



OKLAHOMA WILDLIFE

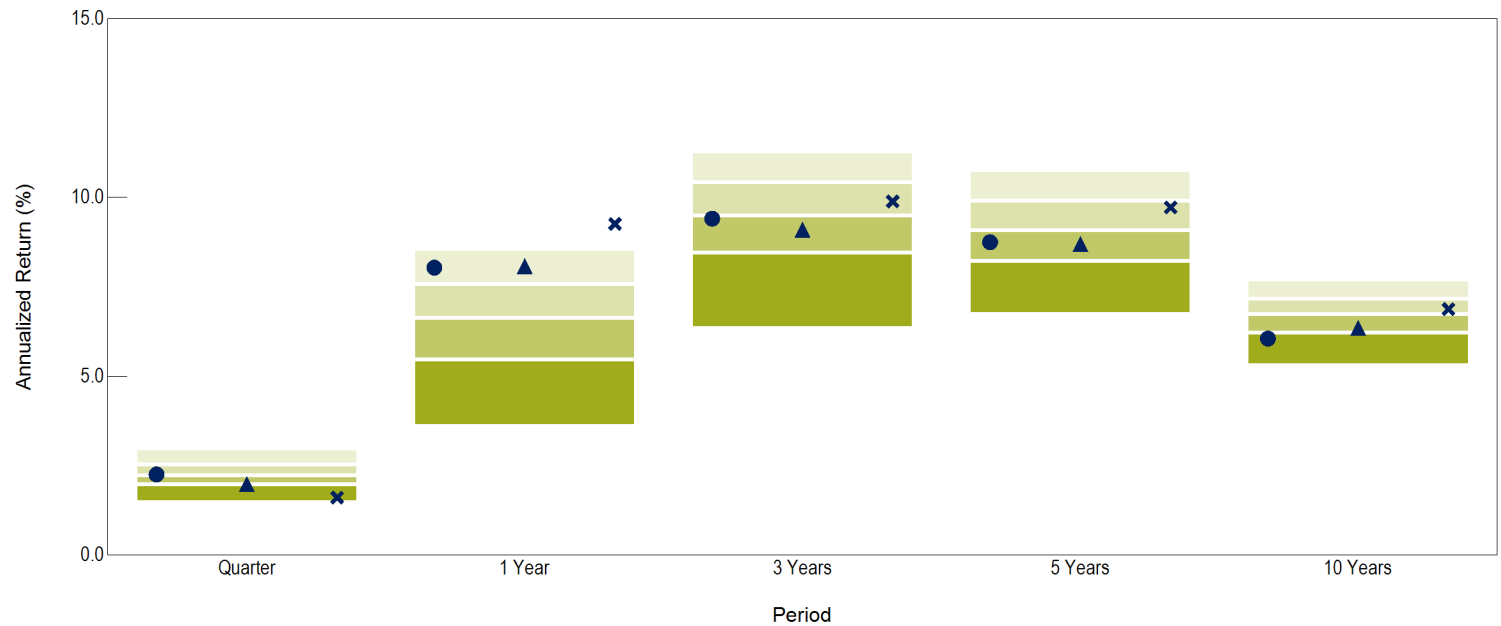
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
American Europacific Growth	348,740	0.3	6.0	37	2.7	41	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.5</u>	94	<u>-1.0</u>	88	<u>6.4</u>	89	<u>4.8</u>	93	<u>5.5</u>	85
Over/Under			2.5		3.7							
eA ACWI ex-US Large Cap Growth Eq Gross Median			5.4		1.7		9.3		7.7		7.6	
MFS International New Discovery	600,599	0.6	3.0	97	-0.5	77	--	--	--	--	--	--
MSCI ACWI ex USA			<u>3.5</u>	88	<u>-1.0</u>	79	<u>6.4</u>	89	<u>4.8</u>	96	<u>5.5</u>	98
Over/Under			-0.5		0.5							
eA ACWI ex-US Growth Equity Gross Median			5.0		1.6		9.5		8.2		8.1	
<b>Emerging Int'l Composite</b>	<b>806,571</b>	<b>0.8</b>	<b>-1.1</b>	<b>--</b>	<b>-4.0</b>	<b>--</b>	<b>-3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Wisdom Tree Emerging Markets Small Cap	44,230	0.0	2.5	74	-2.5	99	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			<u>3.6</u>	52	<u>1.1</u>	88	<u>3.5</u>	85	<u>2.6</u>	92	<u>9.8</u>	99
Over/Under			-1.1		-3.6							
eA Emg Mkts Small Cap Equity Gross Median			3.6		6.0		8.2		6.8		11.7	
Oppenheimer Developing Markets	762,341	0.8	-1.3	92	-4.1	91	--	--	--	--	--	--
MSCI Emerging Markets			<u>2.2</u>	37	<u>0.4</u>	65	<u>0.3</u>	78	<u>1.7</u>	75	<u>8.5</u>	76
Over/Under			-3.5		-4.5							
eA Emg Mkt Equity Unhedged Gross Median			1.7		2.3		2.2		3.2		9.9	
<b>Fixed Income Composite</b>	<b>36,794,980</b>	<b>36.6</b>	<b>1.2</b>	<b>71</b>	<b>4.3</b>	<b>48</b>	<b>2.6</b>	<b>70</b>	<b>4.1</b>	<b>66</b>	<b>--</b>	<b>--</b>
BOK Fixed	36,293,885	36.1	1.2	71	4.3	48	2.6	70	4.1	66	--	--
Barclays Aggregate			<u>1.6</u>	51	<u>5.7</u>	32	<u>3.1</u>	60	<u>4.4</u>	59	<u>4.9</u>	58
Over/Under			-0.4		-1.4		-0.5		-0.3			
eA All US Fixed Inc Gross Median			1.6		4.1		3.7		4.9		5.2	
FHLMC	501,095	0.5	0.3	--	--	--	--	--	--	--	--	--
<b>Alternative Investments Composite</b>	<b>3,382,438</b>	<b>3.4</b>	<b>-0.1</b>	<b>--</b>	<b>-2.0</b>	<b>--</b>	<b>1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	3.0		8.6		11.3		10.7		7.7	
25th Percentile	2.6		7.6		10.4		9.9		7.2	
Median	2.2		6.6		9.5		9.1		6.7	
75th Percentile	2.0		5.5		8.5		8.2		6.2	
95th Percentile	1.5		3.6		6.4		6.7		5.3	
# of Portfolios	297		287		262		228		182	
● OK WILDLIFE	2.3	(47)	8.0	(18)	9.4	(52)	8.7	(61)	6.1	(83)
▲ WILDLIFE Allocation Index	2.0	(77)	8.1	(17)	9.1	(60)	8.7	(62)	6.4	(67)
× WILDLIFE Policy Index	1.6	(93)	9.3	(1)	9.9	(40)	9.7	(32)	6.9	(39)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. InvestorForce Public DB Gross

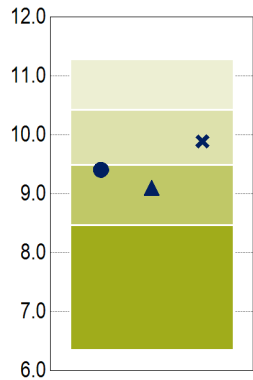


	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6	15.4		
25th Percentile	6.8		18.0		13.4		1.9	14.0		
Median	5.8		15.5		12.4		0.9	12.9		
75th Percentile	4.6		13.3		10.7		-0.3	11.7		
95th Percentile	3.2		8.5		7.8		-2.5	8.6		
# of Portfolios	248		231		236		206	188		
● OK WILDLIFE	7.9	(7)	15.5	(50)	9.1	(91)	2.5	(14)	10.4	(87)
▲ WILDLIFE Allocation Index	7.7	(10)	14.4	(64)	9.8	(83)	2.7	(11)	10.8	(82)
× WILDLIFE Policy Index	9.5	(1)	15.4	(51)	10.3	(80)	3.7	(4)	12.3	(61)

Total Fund Risk Statistics vs. Peer Universe

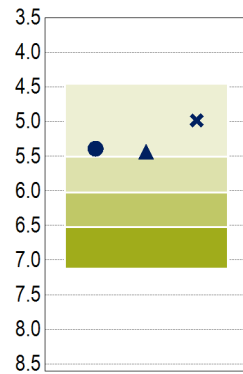
OK WILDLIFE vs. InvestorForce Public DB Gross  
3 Years

Anlzd Return



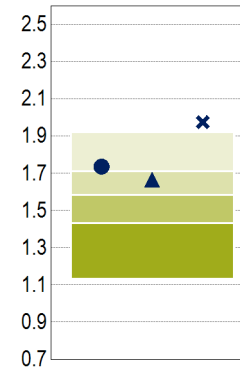
● OK WILDLIFE	
Value	9.40
%tile	52
▲ WILDLIFE Allocation Index	
Value	9.10
%tile	60
× WILDLIFE Policy Index	
Value	9.89
%tile	40
Universe	
5th %tile	11.28
25th %tile	10.43
Median	9.49
75th %tile	8.47
95th %tile	6.35

Anlzd Standard Deviation



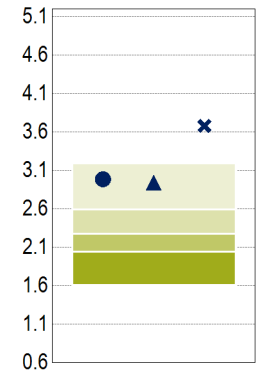
● OK WILDLIFE	
Value	5.39
%tile	22
▲ WILDLIFE Allocation Index	
Value	5.44
%tile	24
× WILDLIFE Policy Index	
Value	4.98
%tile	10
Universe	
5th %tile	4.45
25th %tile	5.50
Median	6.01
75th %tile	6.51
95th %tile	7.12

Sharpe Ratio



● OK WILDLIFE	
Value	1.74
%tile	21
▲ WILDLIFE Allocation Index	
Value	1.67
%tile	36
× WILDLIFE Policy Index	
Value	1.97
%tile	5
Universe	
5th %tile	1.92
25th %tile	1.71
Median	1.59
75th %tile	1.43
95th %tile	1.14

Sortino Ratio

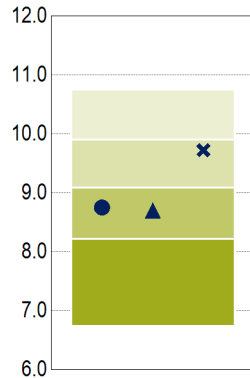


● OK WILDLIFE	
Value	2.98
%tile	9
▲ WILDLIFE Allocation Index	
Value	2.94
%tile	10
× WILDLIFE Policy Index	
Value	3.68
%tile	2
Universe	
5th %tile	3.19
25th %tile	2.60
Median	2.28
75th %tile	2.04
95th %tile	1.61

Total Fund Risk Statistics vs. Peer Universe

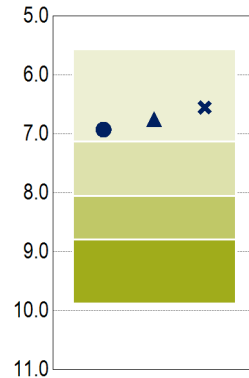
OK WILDLIFE vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



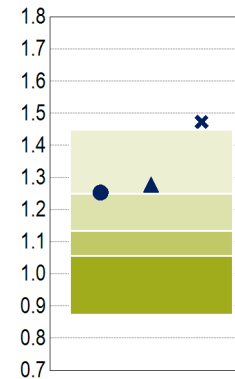
● OK WILDLIFE	
Value	8.75
%tile	61
▲ WILDLIFE Allocation Index	
Value	8.69
%tile	62
× WILDLIFE Policy Index	
Value	9.72
%tile	32
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

Anlzd Standard Deviation



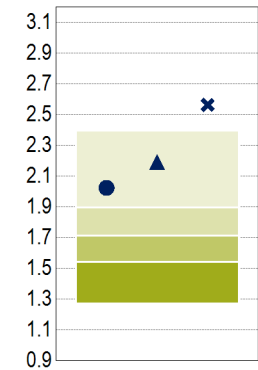
● OK WILDLIFE	
Value	6.93
%tile	23
▲ WILDLIFE Allocation Index	
Value	6.76
%tile	20
× WILDLIFE Policy Index	
Value	6.56
%tile	16
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

Sharpe Ratio



● OK WILDLIFE	
Value	1.25
%tile	25
▲ WILDLIFE Allocation Index	
Value	1.28
%tile	18
× WILDLIFE Policy Index	
Value	1.47
%tile	5
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

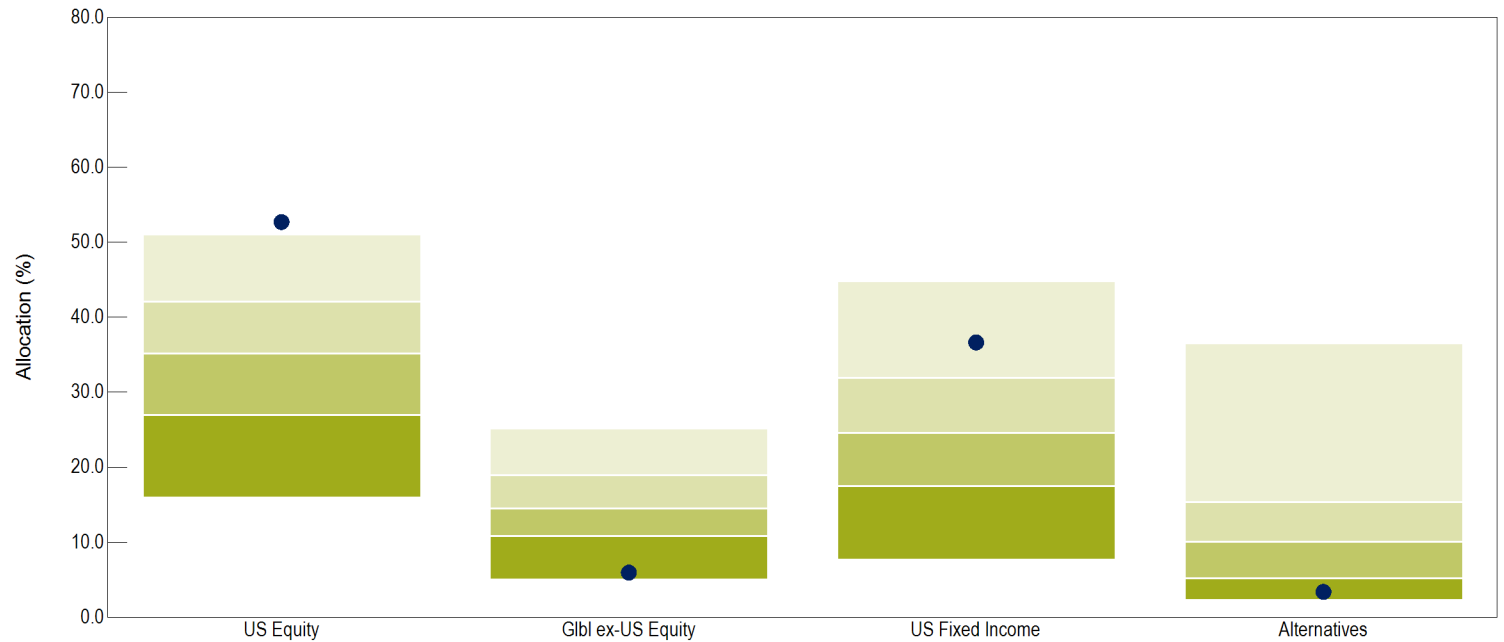
Sortino Ratio



● OK WILDLIFE	
Value	2.02
%tile	17
▲ WILDLIFE Allocation Index	
Value	2.19
%tile	8
× WILDLIFE Policy Index	
Value	2.56
%tile	5
Universe	
5th %tile	2.40
25th %tile	1.90
Median	1.71
75th %tile	1.54
95th %tile	1.27

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross

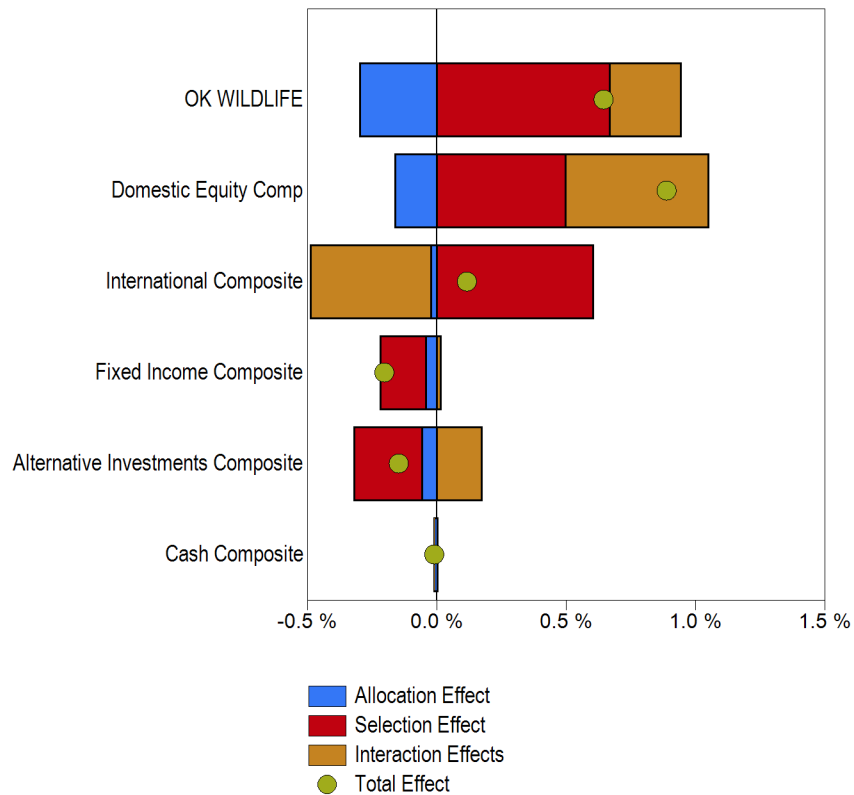


Allocation (Rank)

5th Percentile	51.0	25.2	44.8	36.6
25th Percentile	42.2	19.0	32.0	15.4
Median	35.3	14.6	24.6	10.1
75th Percentile	27.0	10.9	17.6	5.2
95th Percentile	16.0	5.1	7.7	2.4
# of Portfolios	274	265	240	141
● OK WILDLIFE	52.7 (5)	5.9 (94)	36.6 (14)	3.4 (93)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to WILDLIFE Policy Index  
3 Months Ending March 31, 2015**



**Attribution Summary  
3 Months Ending March 31, 2015**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	3.0%	1.0%	2.0%	0.5%	0.3%	0.5%	1.3%
International Composite	4.1%	1.6%	2.5%	0.6%	-0.3%	-0.5%	-0.2%
Fixed Income Composite	1.2%	1.6%	-0.4%	-0.2%	-0.1%	0.0%	-0.2%
Alternative Investments Composite	-0.1%	2.5%	-2.6%	-0.3%	-0.2%	0.2%	-0.3%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.3%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>-0.3%</b>	<b>0.3%</b>	<b>0.6%</b>

\*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.	1 Yr
Wtd. Actual Return	2.3%	8.0%
Wtd. Index Return *	1.6%	9.3%
<b>Excess Return</b>	<b>0.6%</b>	<b>-1.2%</b>
Selection Effect	0.7%	-4.9%
Allocation Effect	-0.3%	0.4%
Interaction Effect	0.3%	3.3%
Asset Class Returns		
OK WILDLIFE	2.3%	8.0%
Total Equity	3.1%	11.4%
Domestic Equity Comp	3.0%	13.0%
Large Cap Growth Equity Composite	3.4%	15.9%
International Composite	4.1%	-1.2%
Emerging Int'l Composite	-1.1%	-4.0%
Fixed Income Composite	1.2%	4.3%
Alternative Investments Composite	-0.1%	-2.0%
Cash Composite	0.0%	0.0%

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

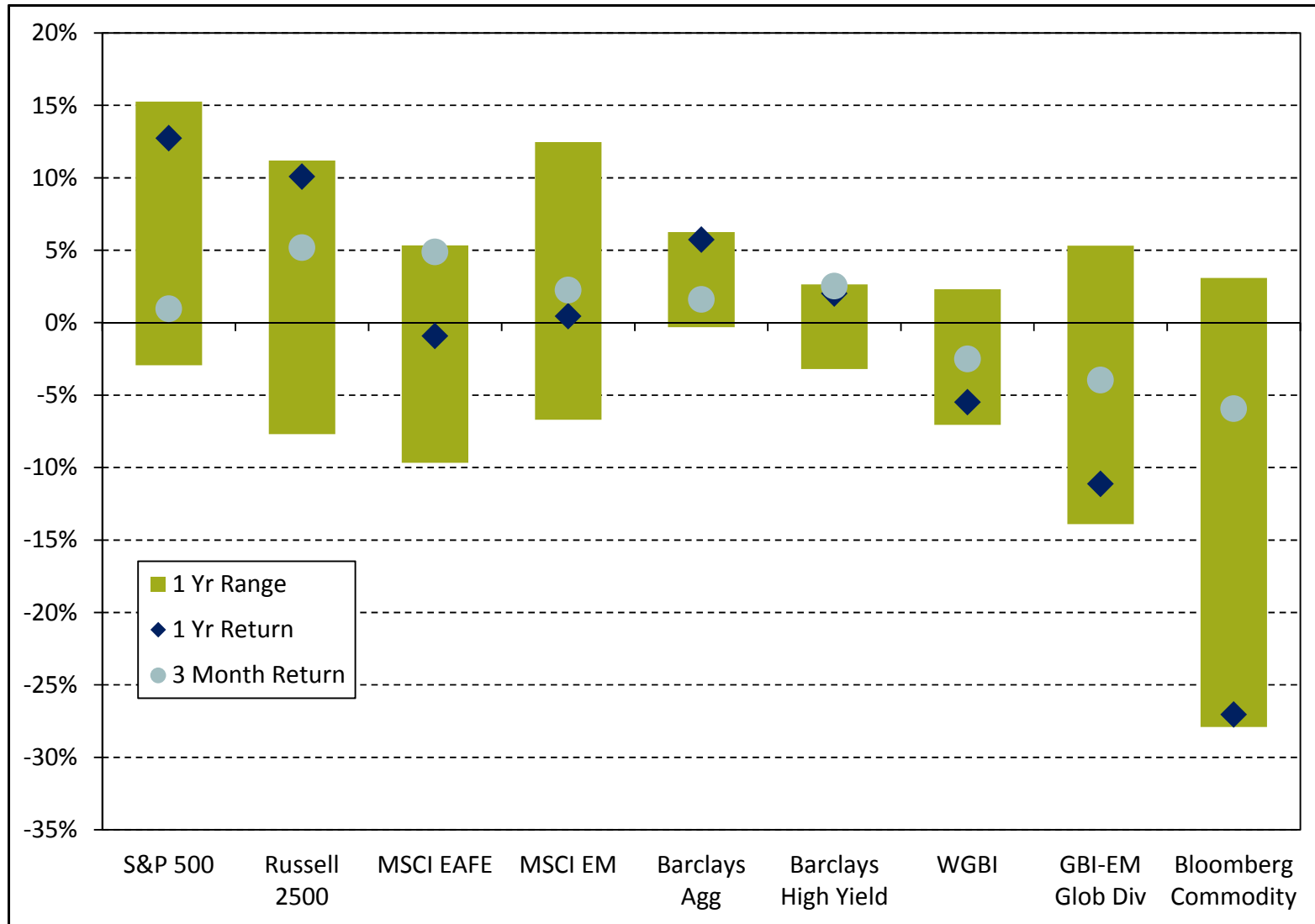




# Appendix

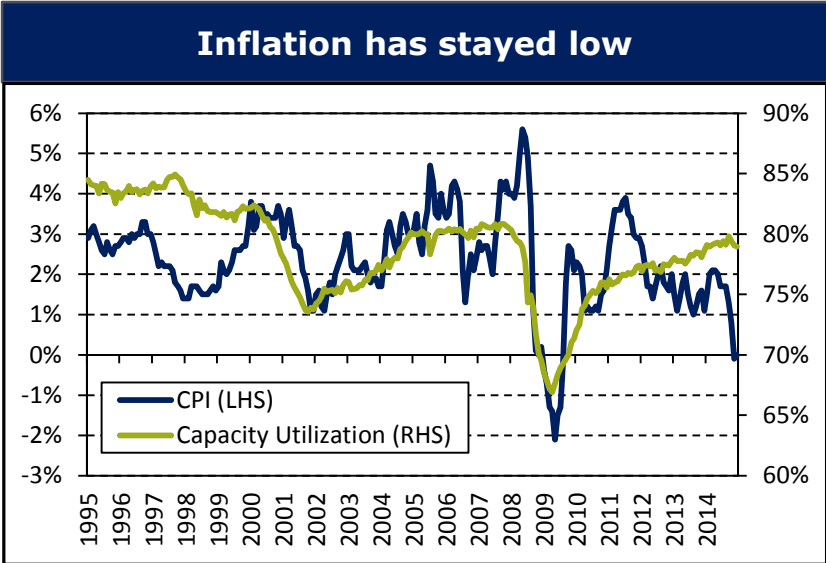


# Broad Market Performance Summary as of 3/31/2015

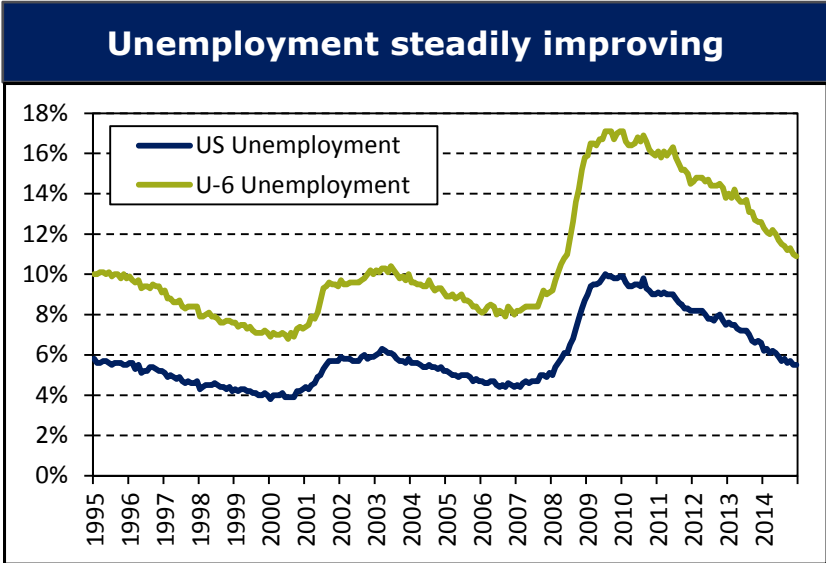


Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan  
 \*1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago

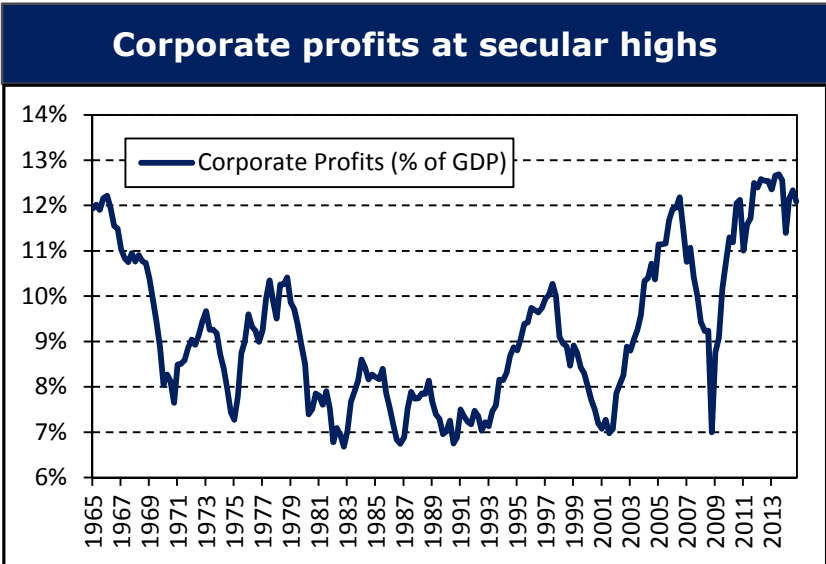
# US Economic Indicators



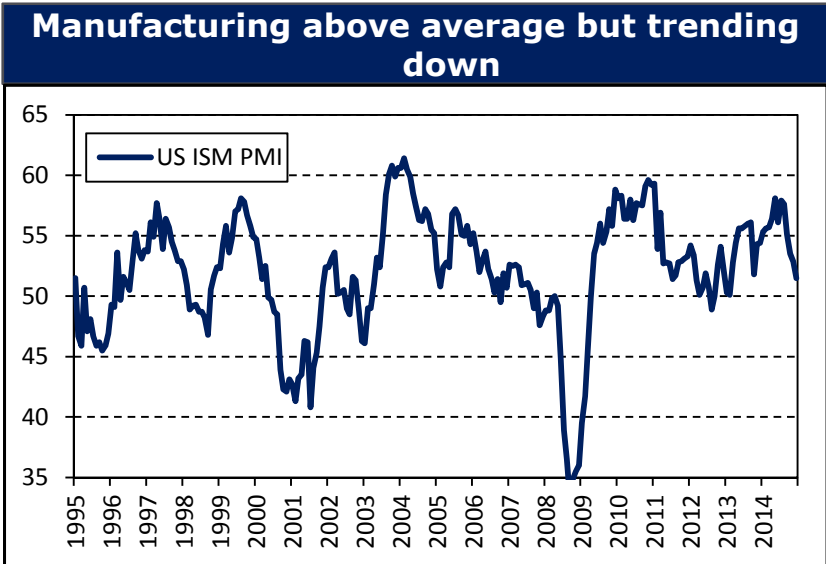
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics



Source: Bloomberg, Bureau of Labor Statistics



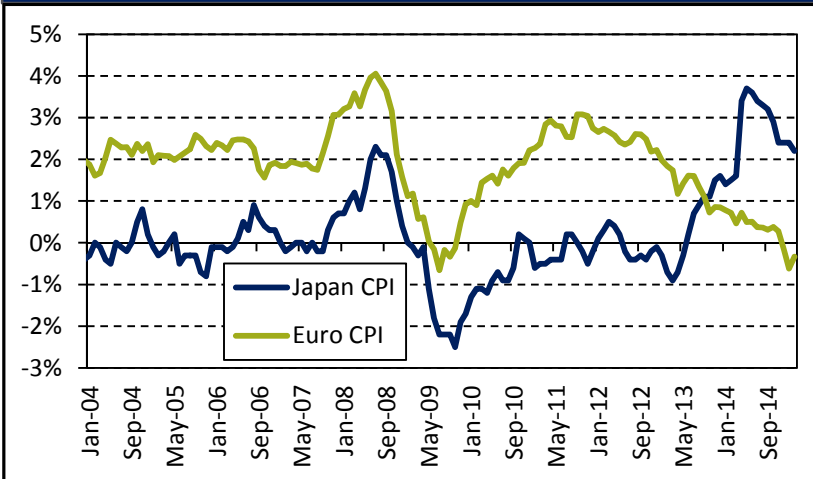
Source: Bloomberg, Bureau of Economic Analysis



Source: Bloomberg, Institute for Supply Management

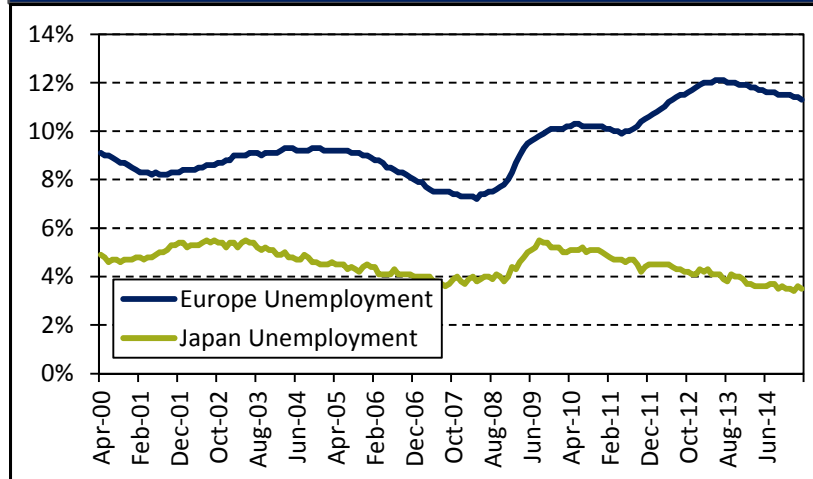
# International Economic Indicators

## Deflation remains a concern



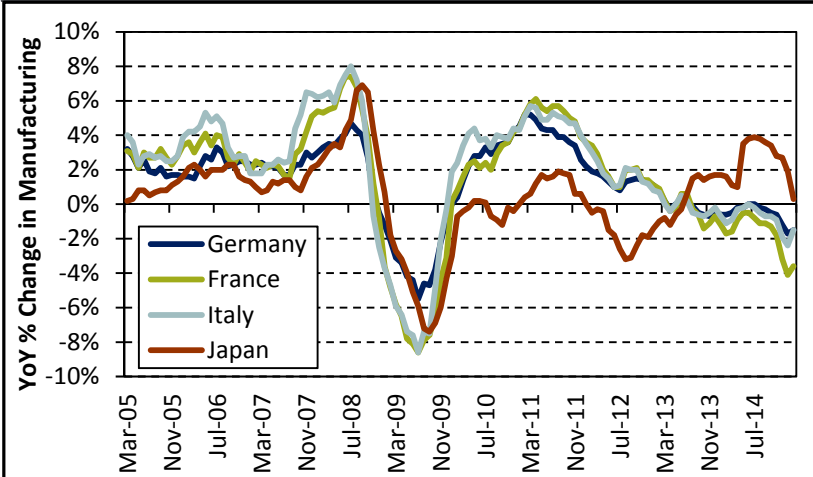
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

## Europe employment recovery lagging



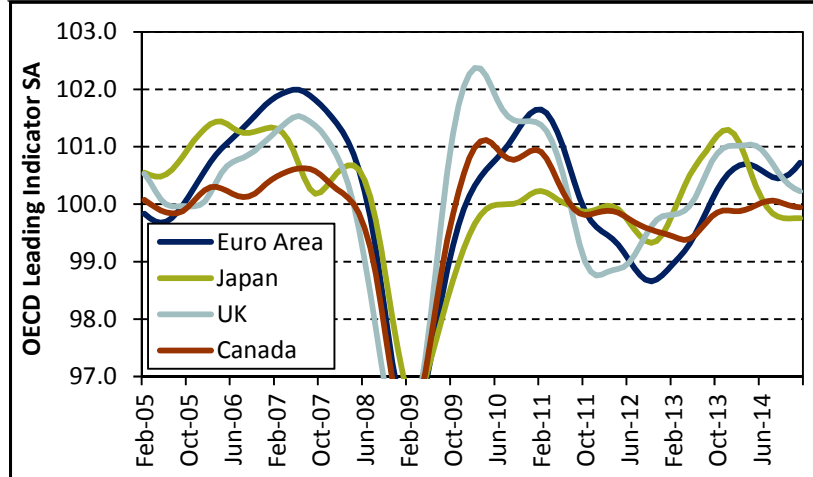
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

## Manufacturing subdued in Europe but rising off lows



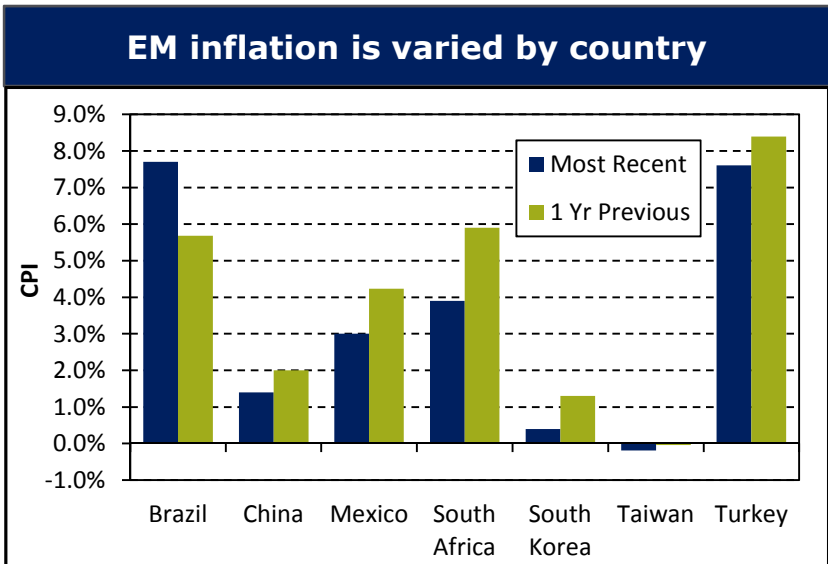
Source: Bloomberg, OECD, Eurostat

## Leading indicators neutral to positive

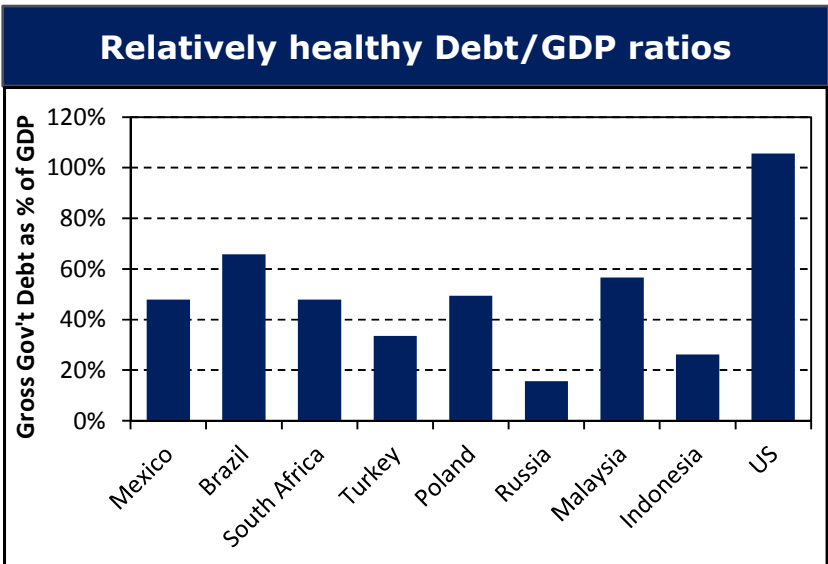


Source: Bloomberg, OECD

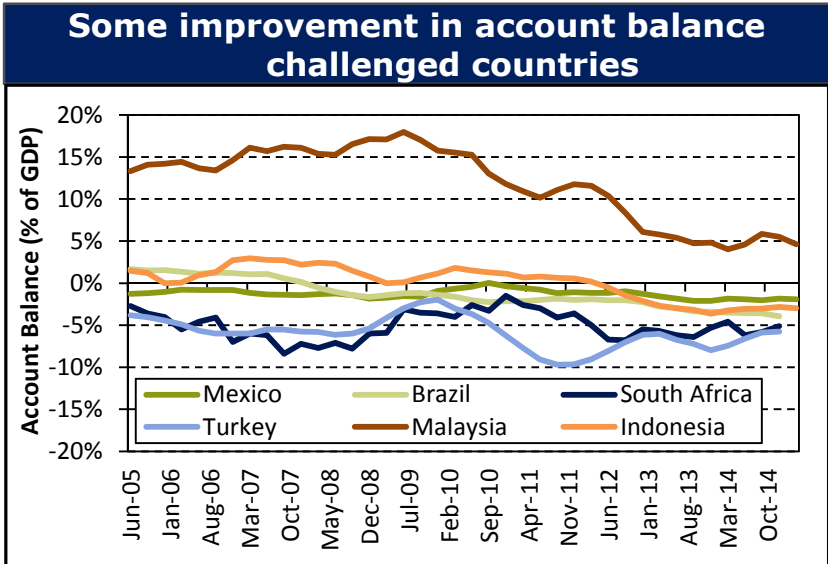
# Emerging Market Economic Indicators



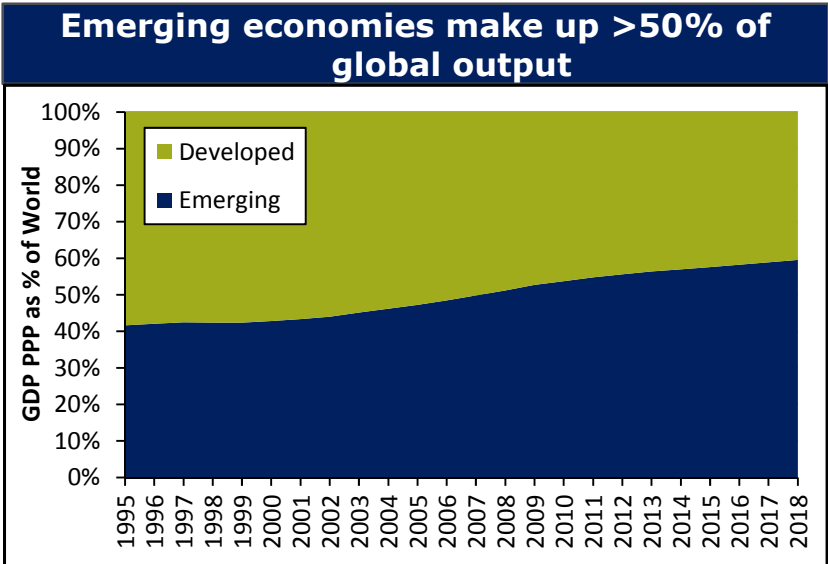
Source: Bloomberg



Source: Bloomberg, IMF



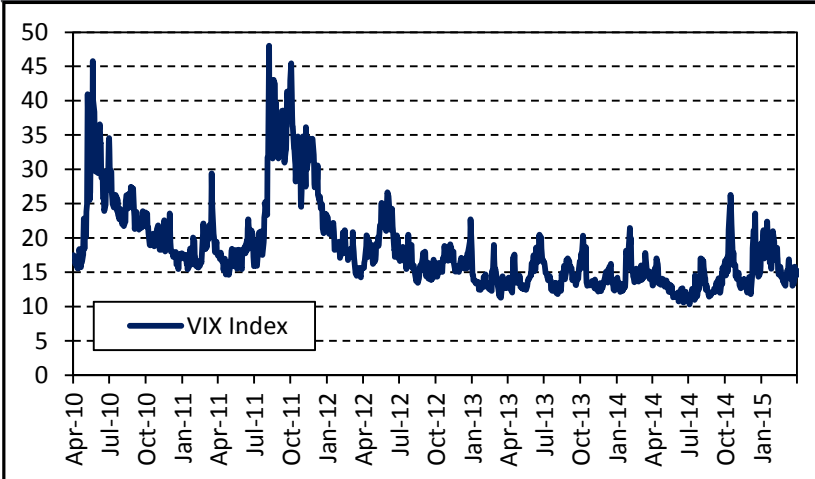
Source: Bloomberg



Source: Bloomberg, IMF

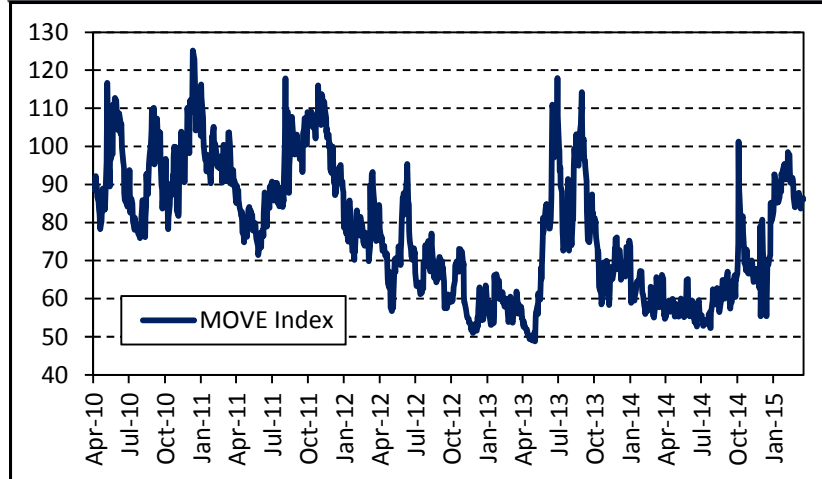
# Volatility

## Equity volatility remains low



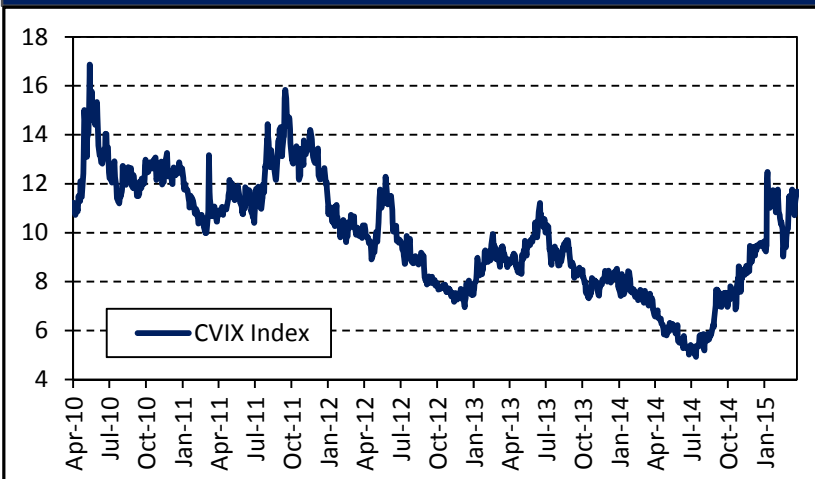
Source: Bloomberg, CBOE

## Treasury rates experiencing higher volatility



Source: Bloomberg, Merrill Lynch

## Recent uptick in currency volatilities



Source: Bloomberg, Deutsche Bank

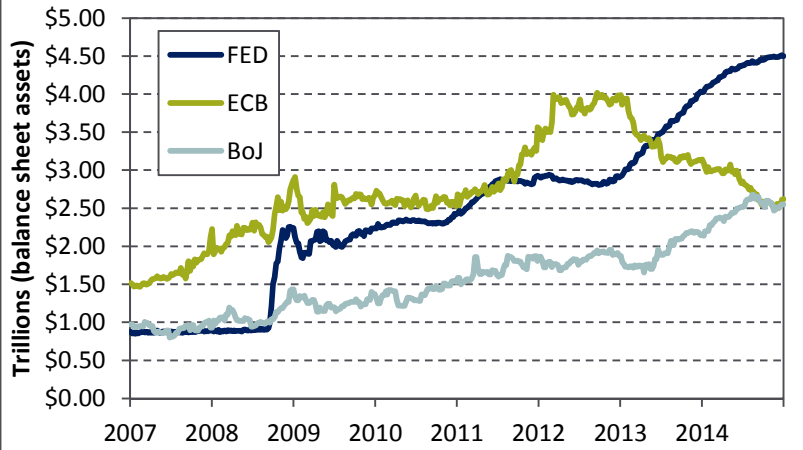
## Commodity pricing volatility has increased



Source: Bloomberg, Merrill Lynch

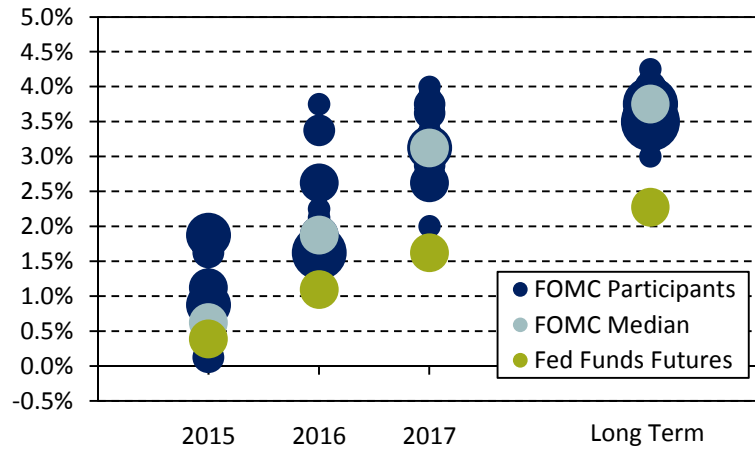
# Central Banks

## Major central bank policy divergence



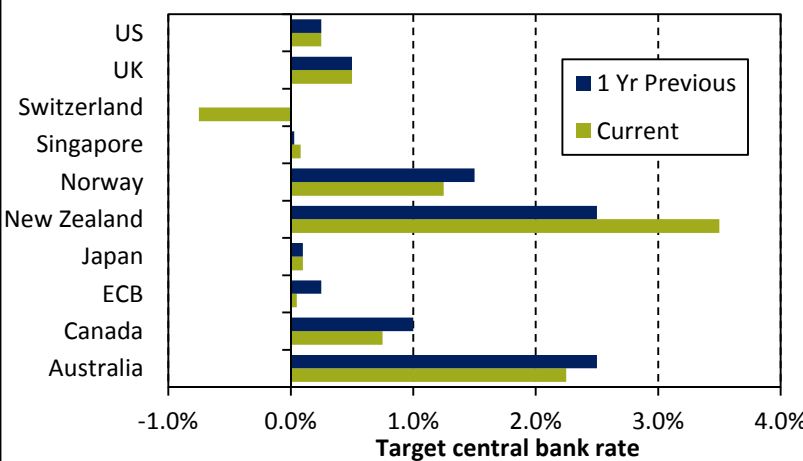
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

## Fed's ideal rate of policy firming above market expectations



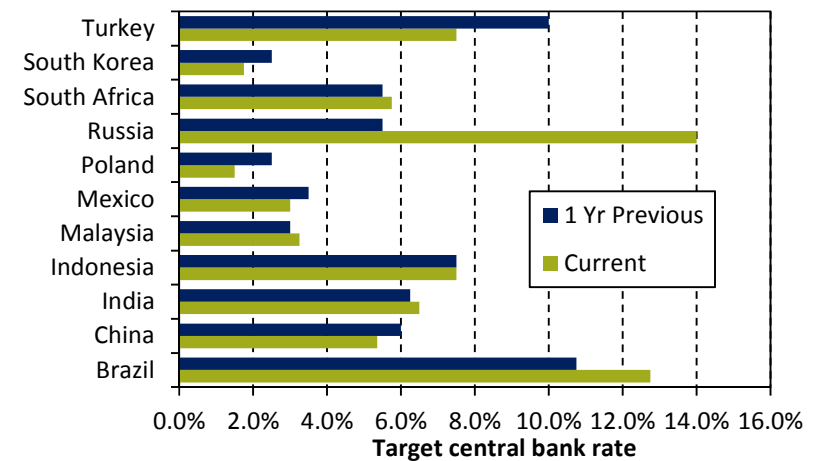
Source: Bloomberg, Federal Reserve, NEPC

## Many developed central banks have maintained low interest rates



Source: Bloomberg

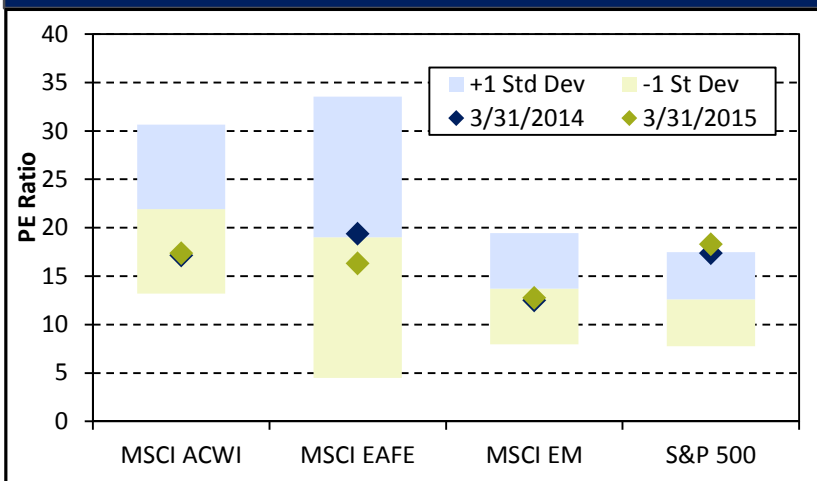
## EM central bank policies have varied by circumstance



Source: Bloomberg

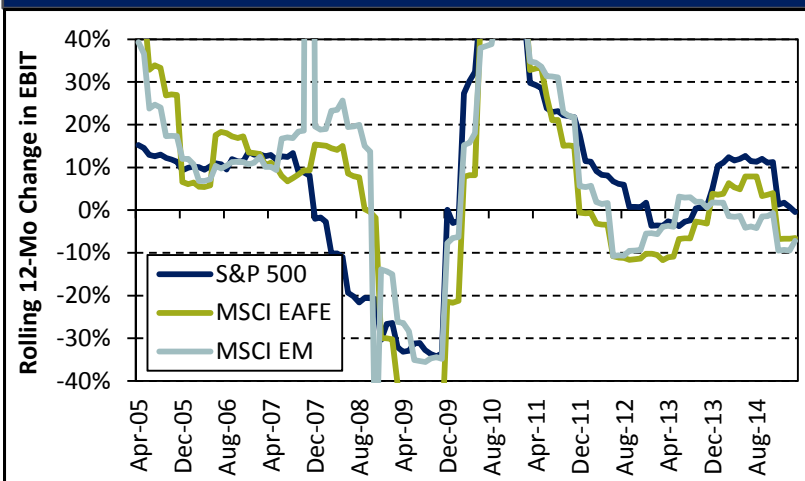


## Global valuations are mixed



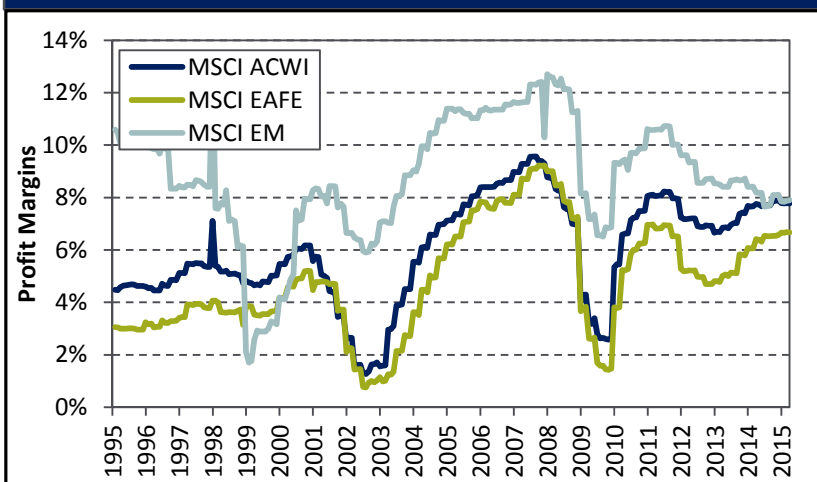
Source: Bloomberg, Standard and Poors, MSCI \*MSCI EAFE is ex UK Telecom

## Earnings growth trending lower in the US



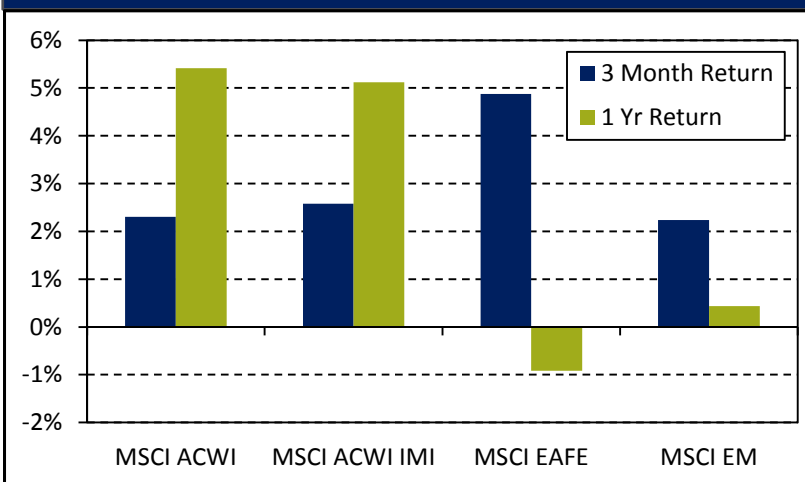
Source: Bloomberg, Standard and Poors, MSCI

## Margins elevated, but largely a US story



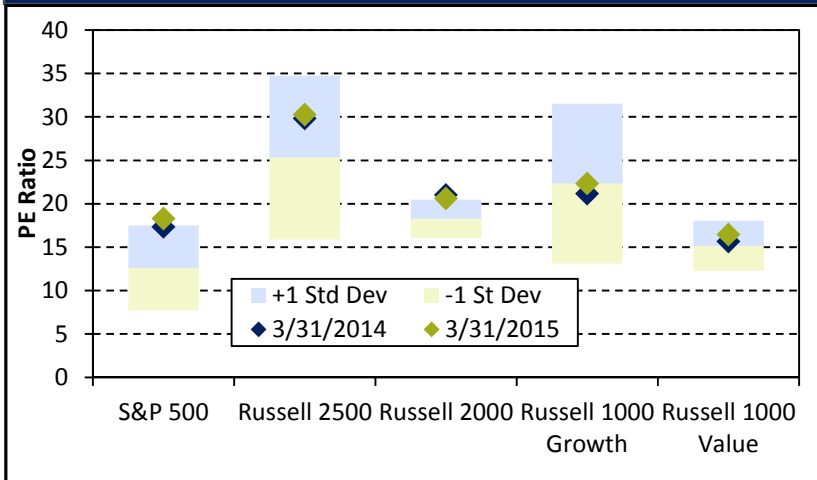
Source: Bloomberg, MSCI

## Significant global variance in returns



Source: Bloomberg, MSCI

## Valuations above historical norms



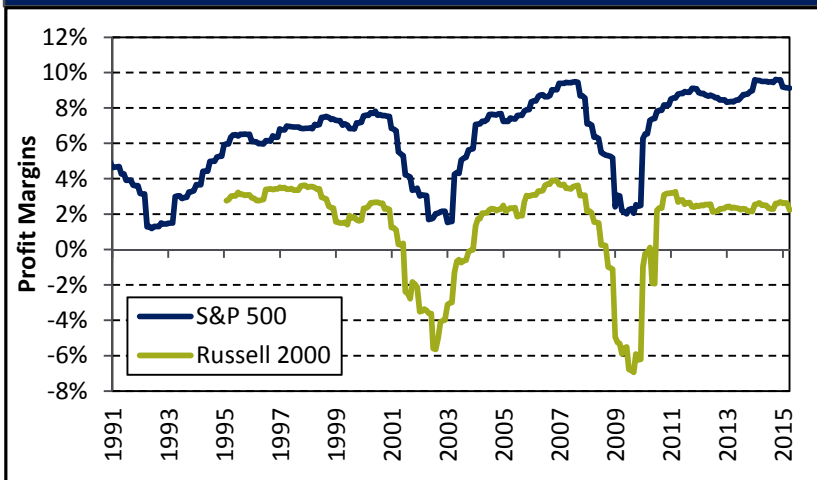
Source: Bloomberg, Standard and Poors, Russell \*Russell 2000 PE is index adjusted positive

## Solid growth recovery



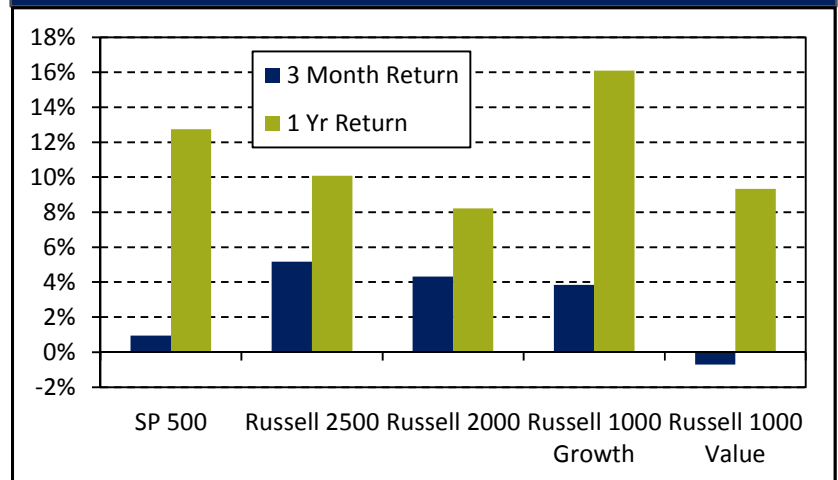
Source: Bloomberg, Bureau of Economic Analysis

## Profit margins remain elevated



Source: Bloomberg, Standard and Poors, Russell

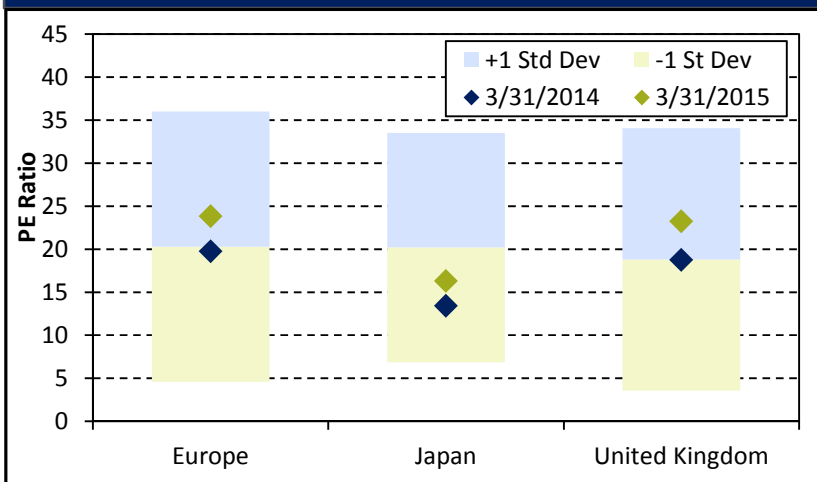
## Trailing performance is positive



Source: Bloomberg, Standard and Poors, Russell

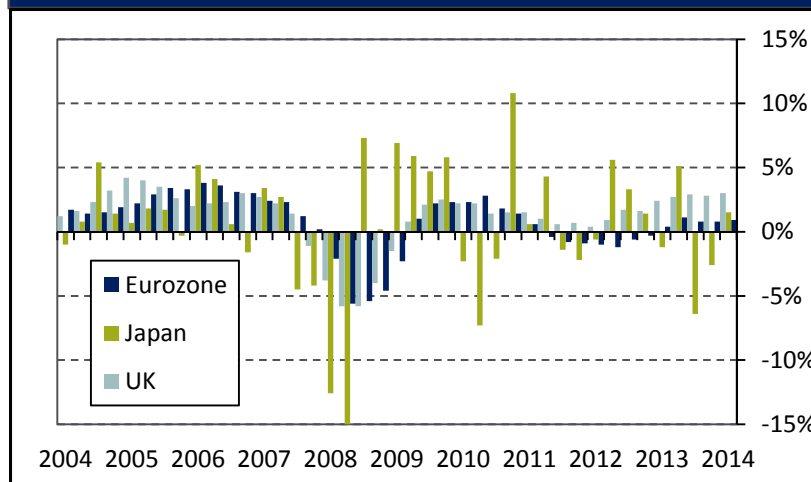
# International Equity

## PEs near or below historical medians



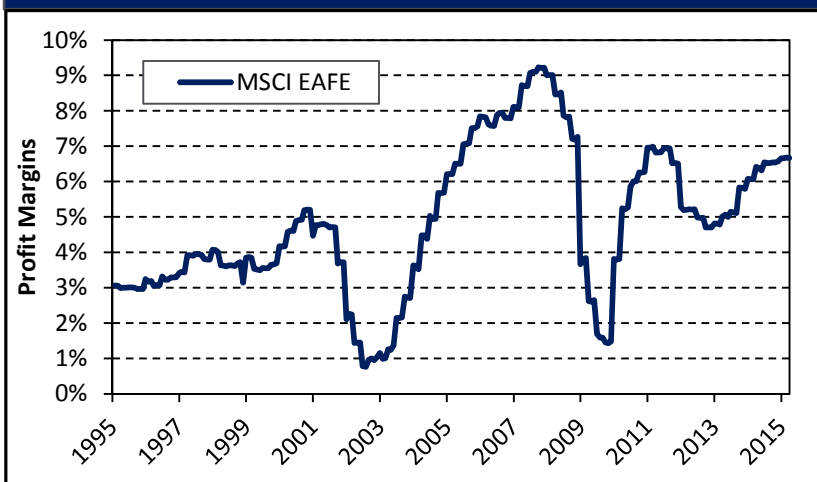
Source: Bloomberg, MSCI, FTSE \*UK represented by FTSE 100 Index

## Growth dispersion pronounced



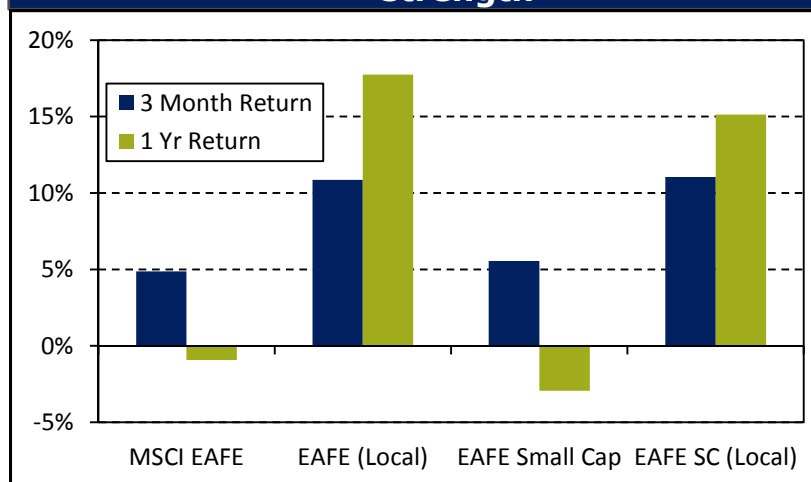
Source: Bloomberg

## Margins elevated but not at extremes



Source: Bloomberg, MSCI

## Positive performance muted by dollar strength

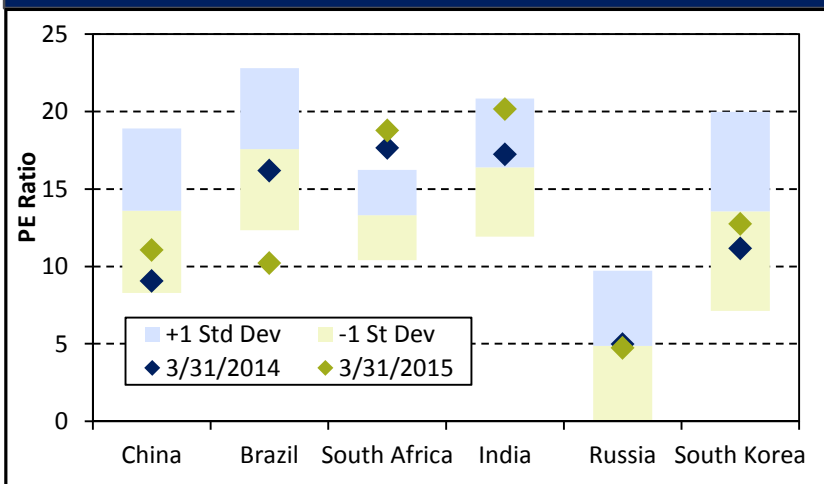


Source: Bloomberg, MSCI



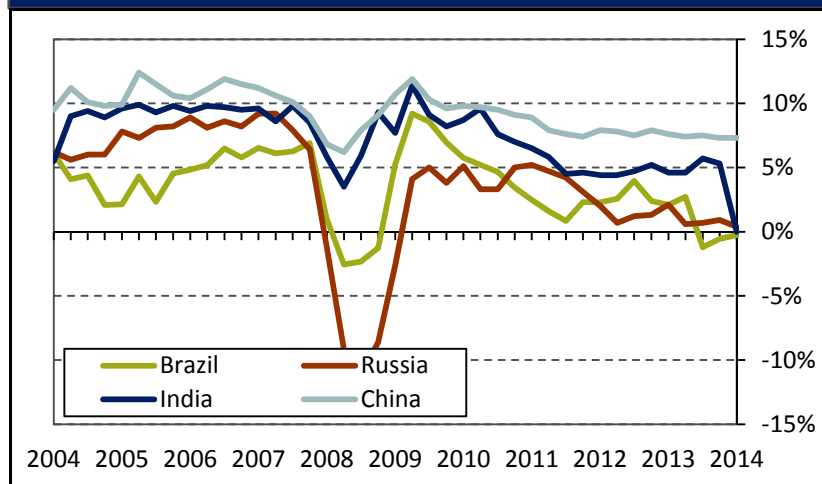
# Emerging Markets Equity

## Regional valuations show divergence



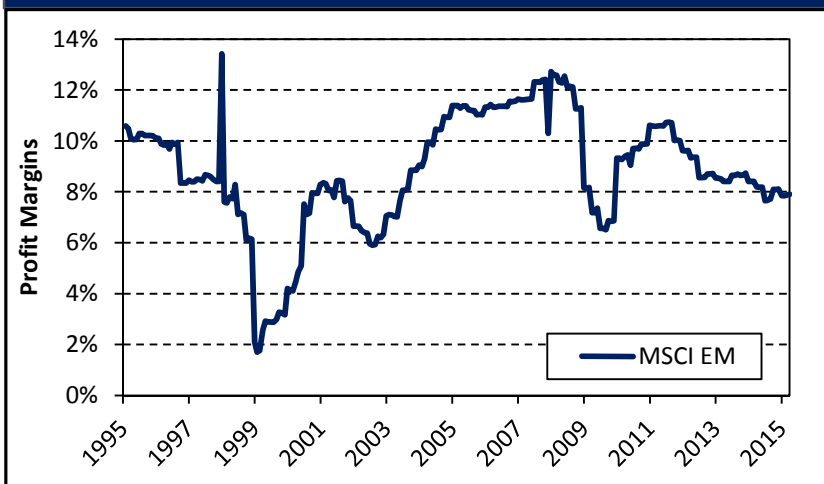
Source: Bloomberg, MSCI

## Slowing growth in major economies



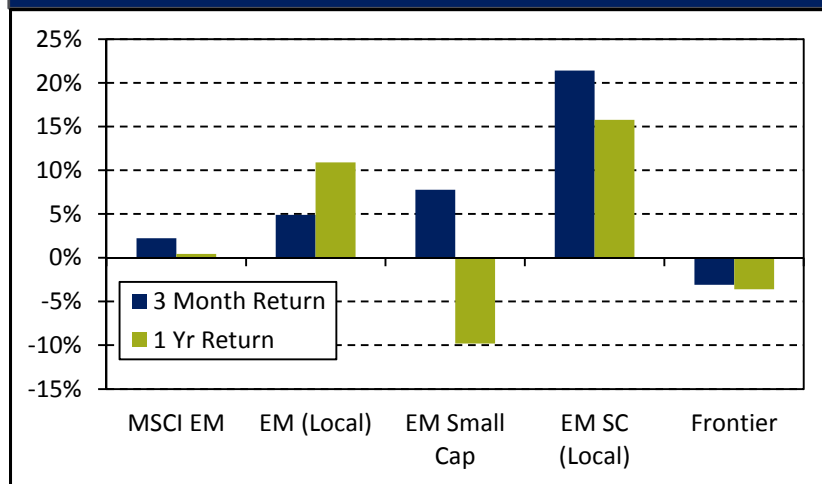
Source: Bloomberg

## Profit margins in line with history



Source: Bloomberg, MSCI

## Dollar strength has detracted

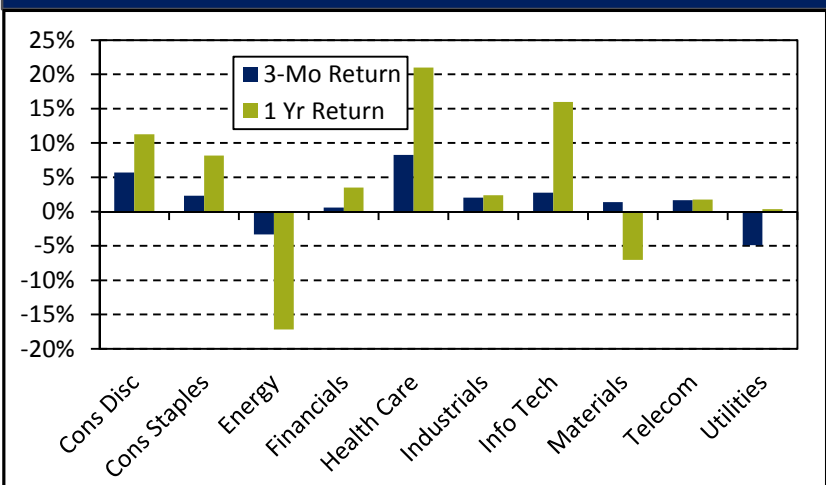


Source: Bloomberg, MSCI



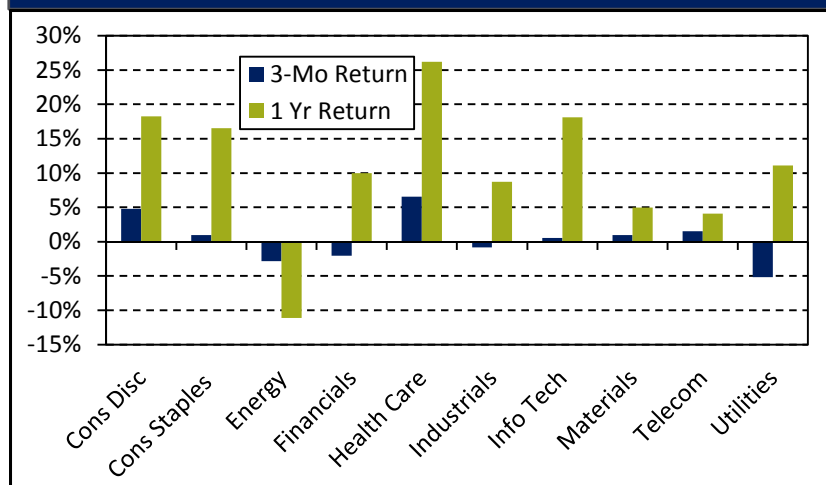
# Global Equity by Sector

## MSCI ACWI returns led by health care rally



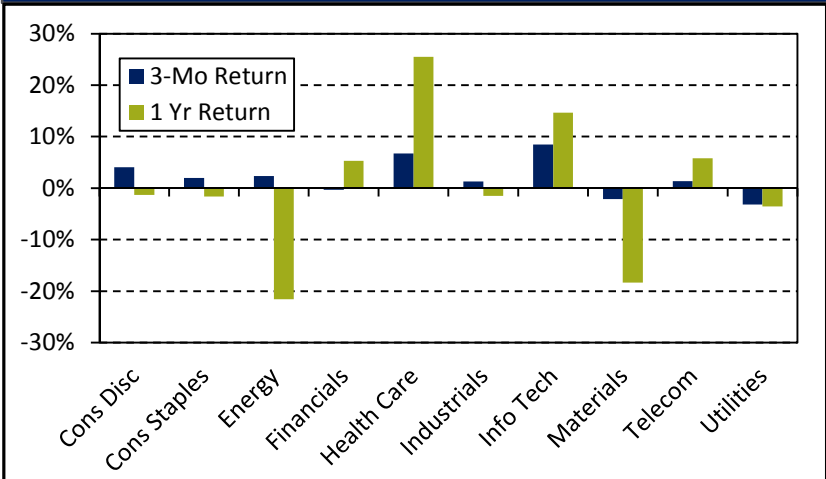
Source: Bloomberg, MSCI

## S&P 500 sectors nearly all positive



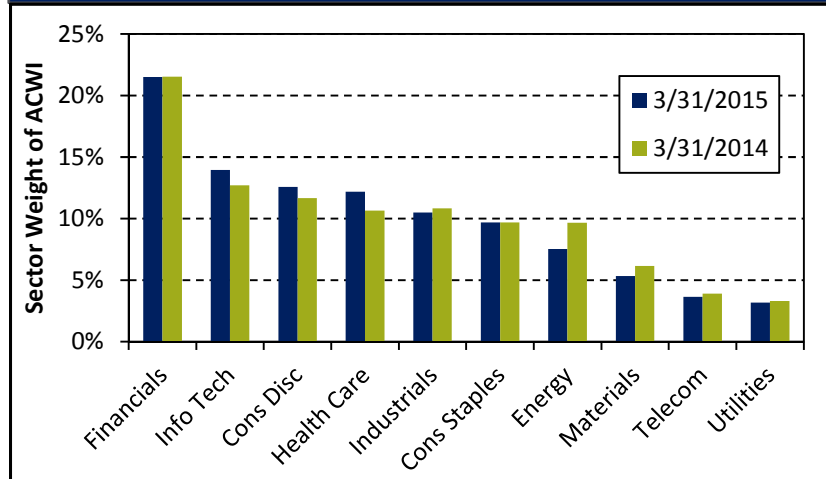
Source: Bloomberg, Standard and Poors

## Energy decline especially felt in MSCI EM



Source: Bloomberg, MSCI

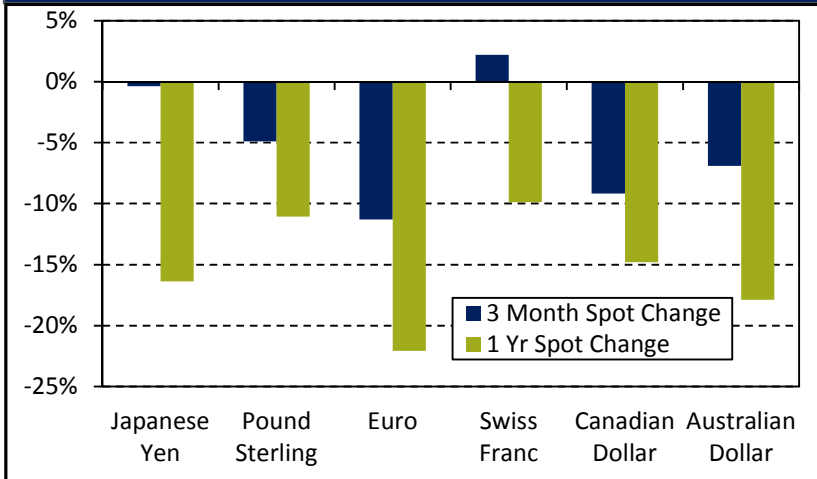
## Global energy sector weight has fallen



Source: Bloomberg, MSCI

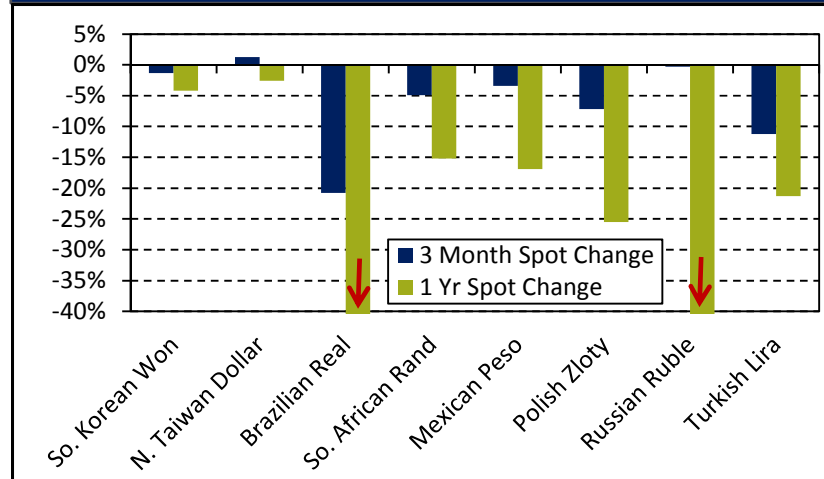
# Currencies

## Developed currencies broadly declined versus the US dollar



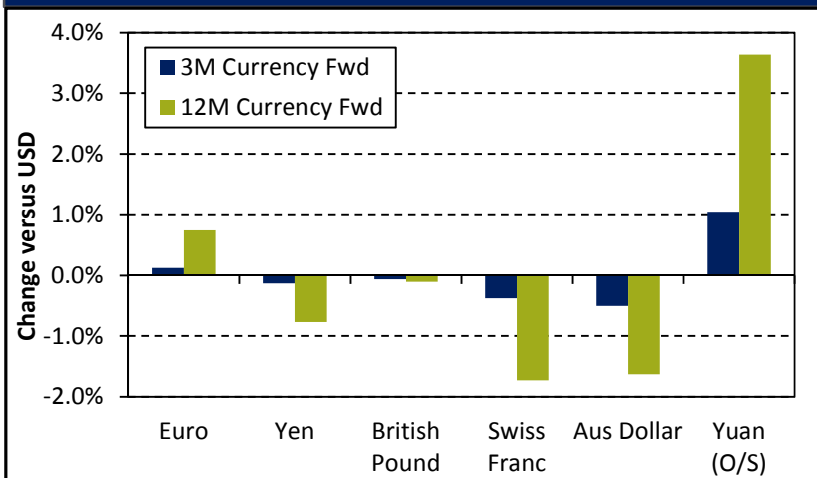
Source: Bloomberg

## EM currencies have suffered in unique fashions



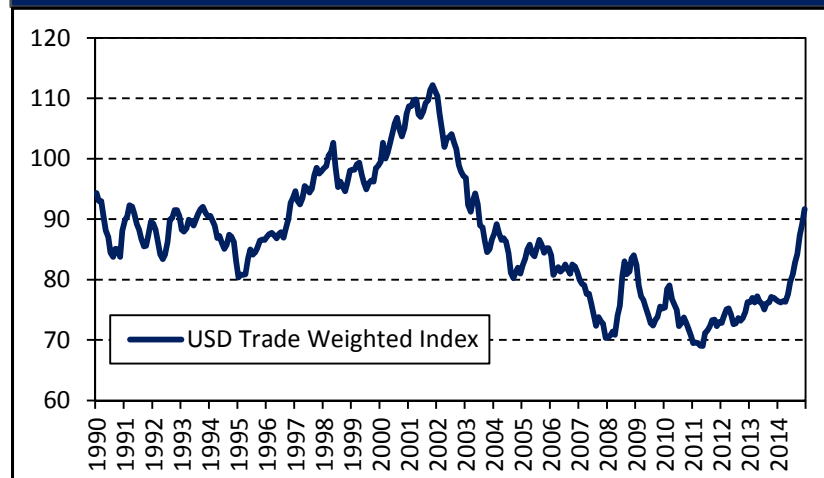
Source: Bloomberg

## Yen and GBP expect to decline versus USD



Source: Bloomberg

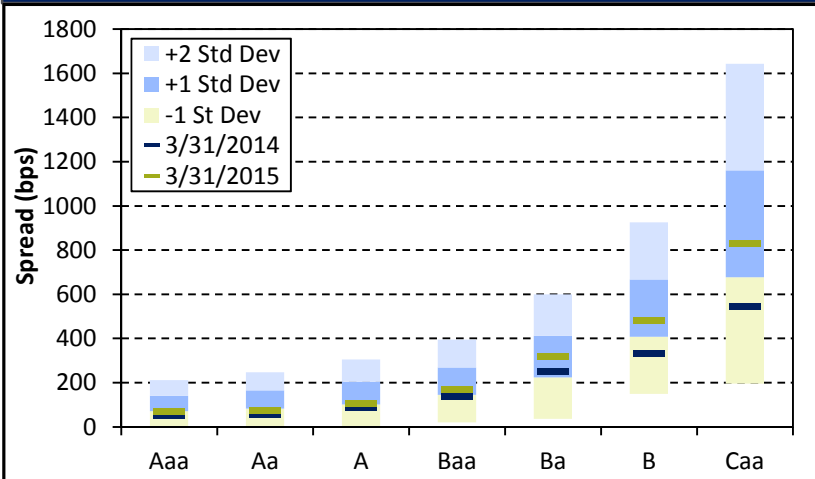
## Recent dollar strength pronounced



Source: Bloomberg, Federal Reserve

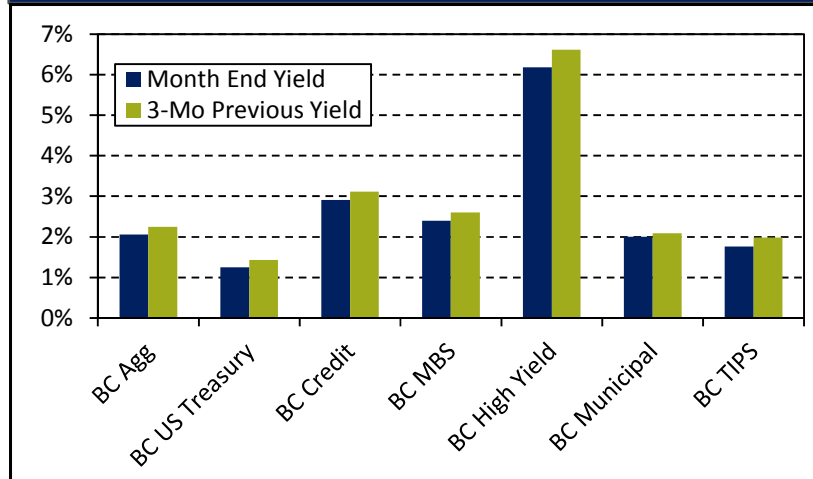


## Spreads in line or above history



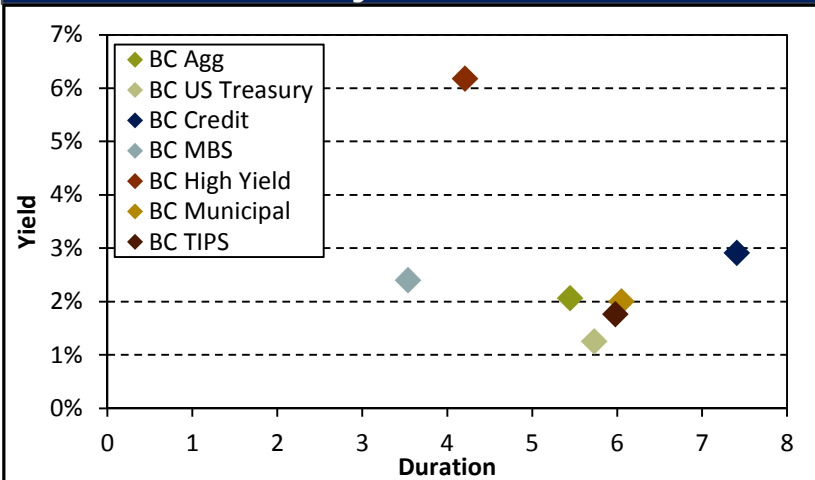
Source: Bloomberg, Barclays

## Yields have mostly declined



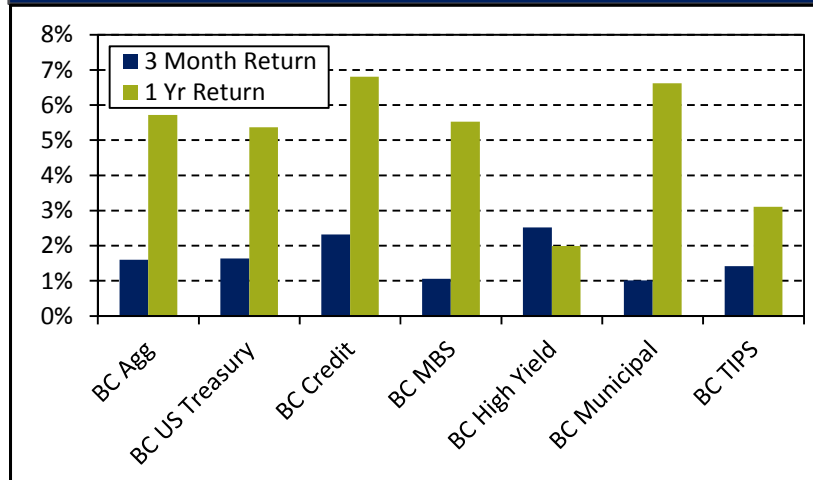
Source: Bloomberg, Barclays

## Similar yield/duration tradeoff among major US indices



Source: Bloomberg, Barclays

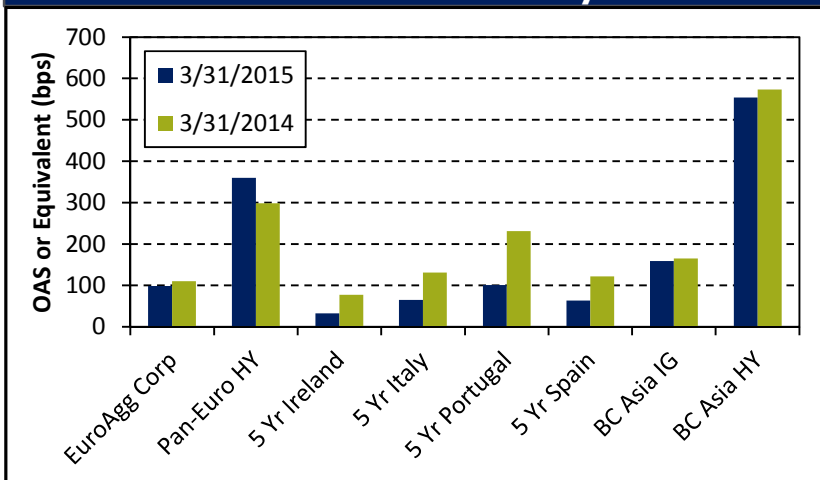
## Trailing returns have been strong



Source: Bloomberg, Barclays

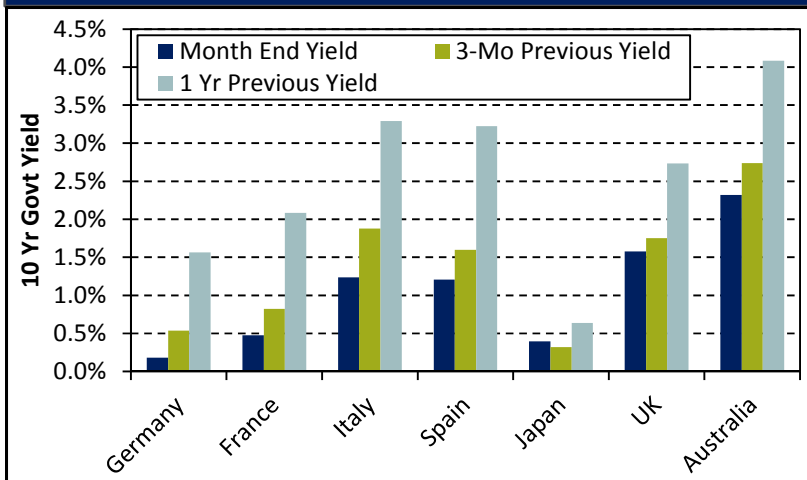
# International Developed Fixed Income

## European periphery yields relatively higher versus Germany



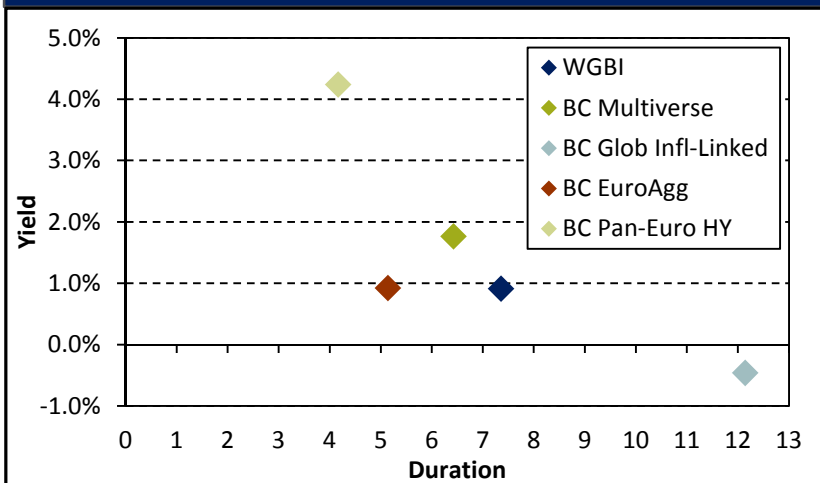
Source: Barclays, Bloomberg, \*European periphery spreads are over equivalent German Bund

## Global yields are at or near historic lows



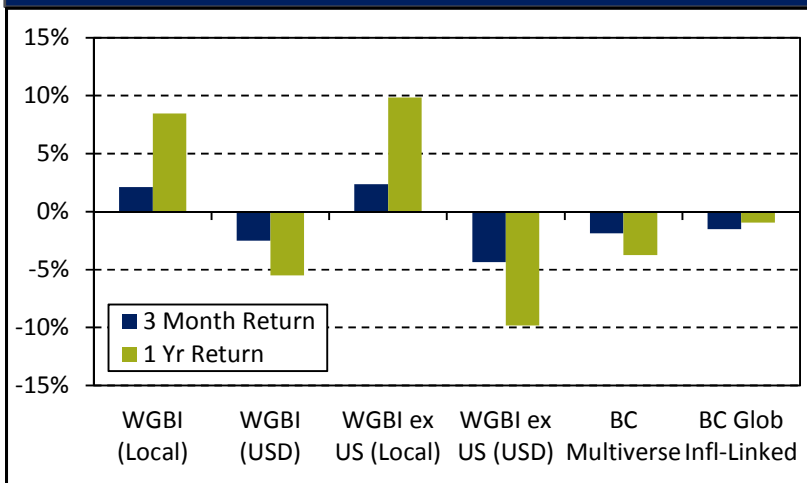
Source: Bloomberg

## Low global yields relative to duration



Source: Bloomberg, Citigroup, Barclays

## Global bonds negative in USD terms



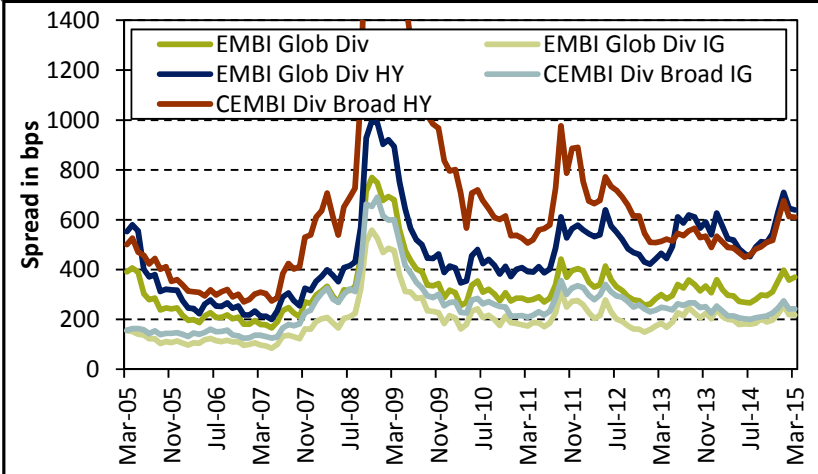
Source: Bloomberg, Citigroup, Barclays





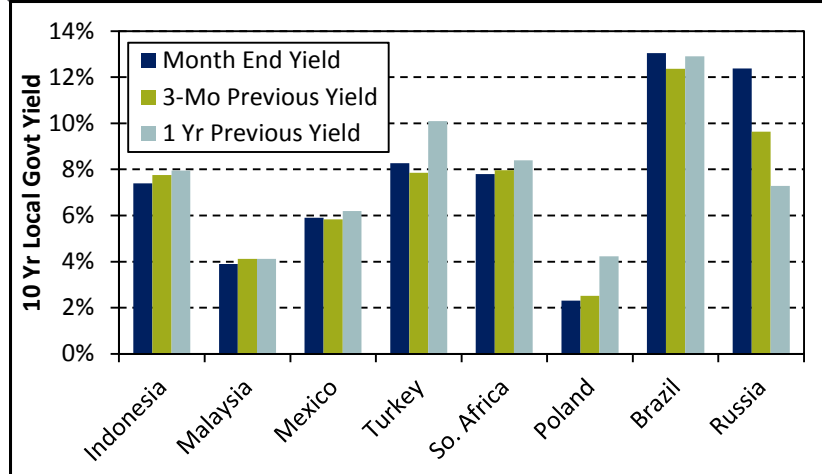
# Emerging Markets Fixed Income

## Spreads have risen but still in line with history



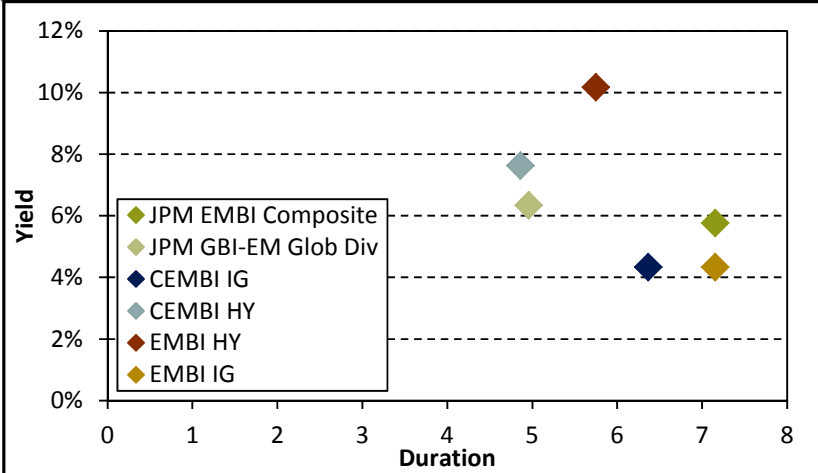
Source: Bloomberg, JP Morgan

## Emerging market bond yield changes have varied directionally



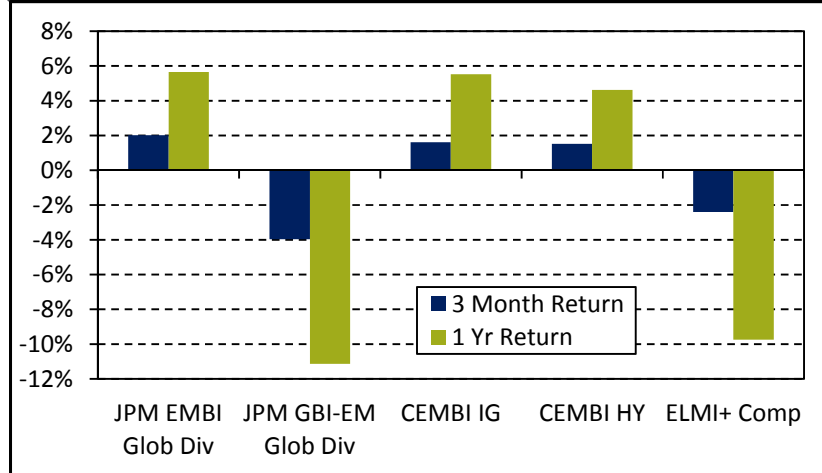
Source: Bloomberg

## EM yields higher versus global counterparts



Source: Bloomberg, JP Morgan

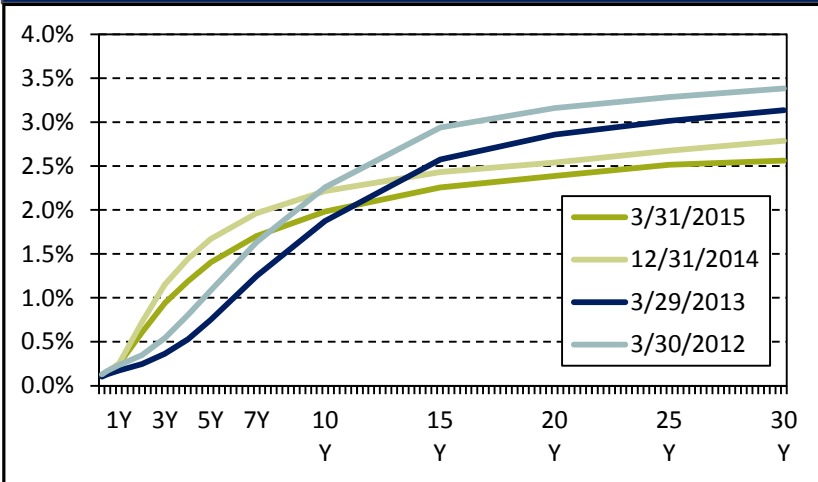
## Currency effect pronounced in EMD returns



Source: Bloomberg, JP Morgan

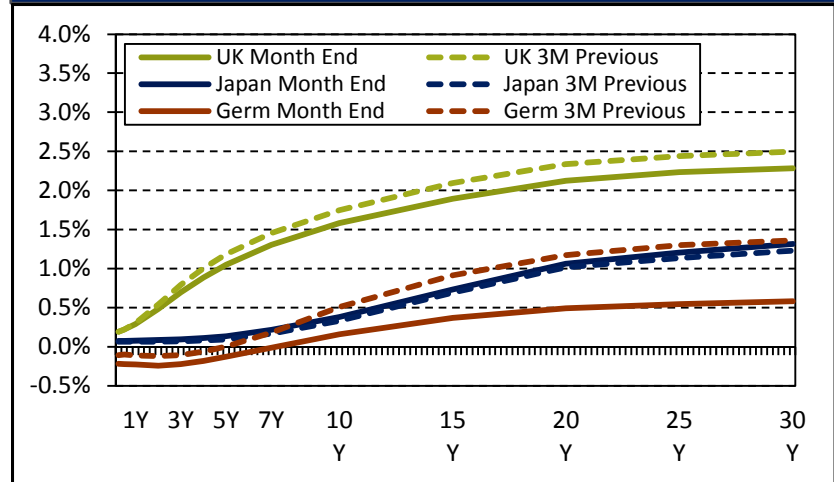


**Treasury yields lower but some steepness remains**



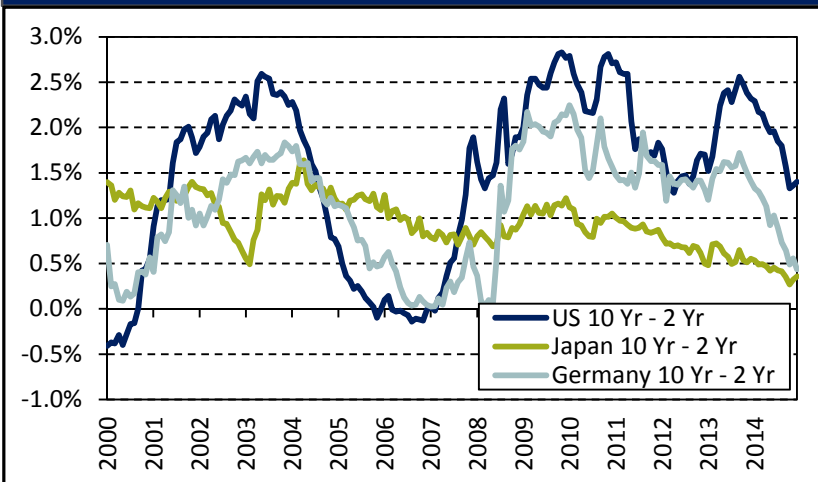
Source: Bloomberg

**Significant compression in German Bund curve**



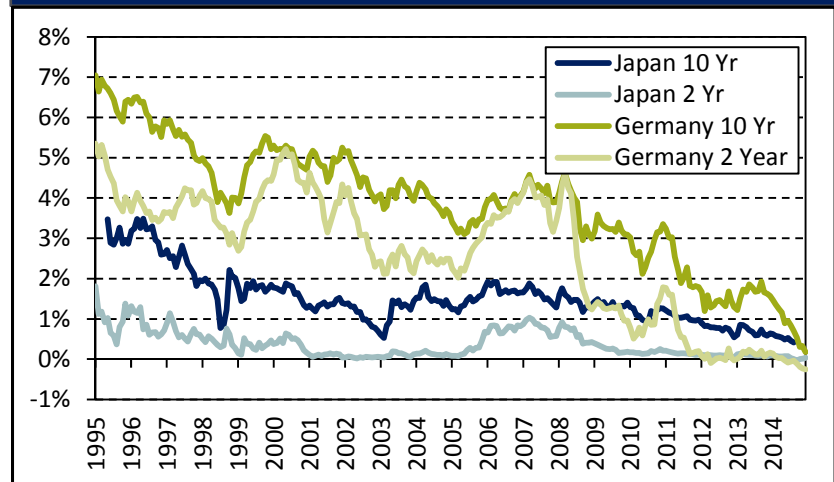
Source: Bloomberg

**Global yield curves have flattened**



Source: Bloomberg

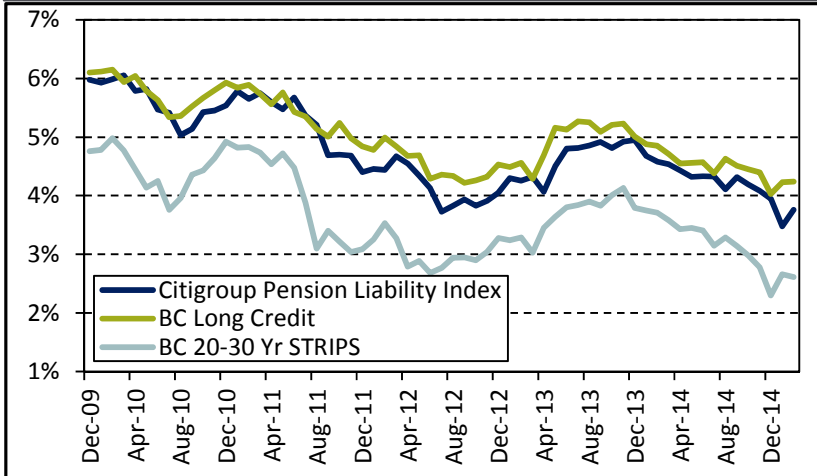
**Global yields trending lower**



Source: Bloomberg

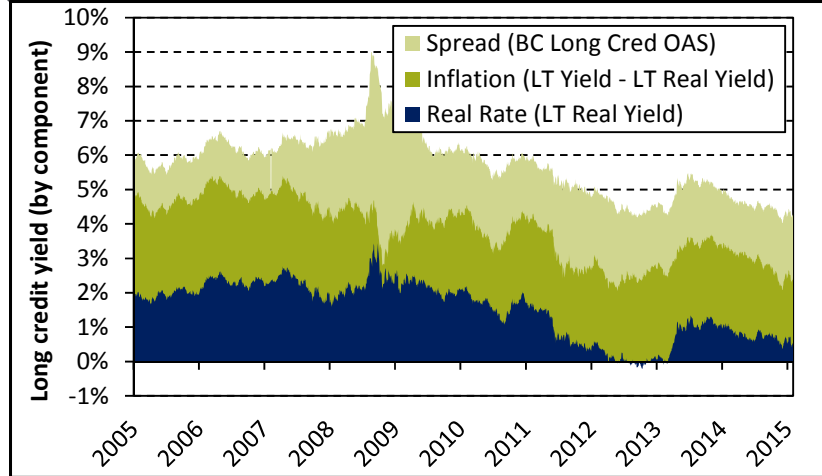
# Long Rates and Liability

## Long duration yields have fallen over last few years



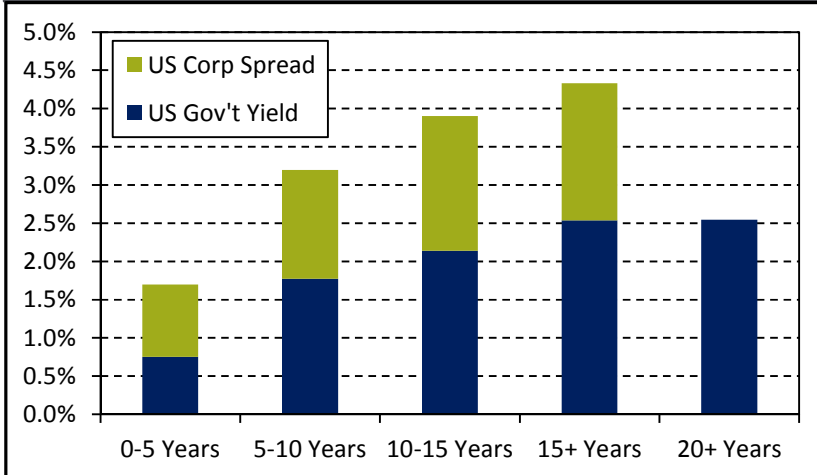
Source: Bloomberg, Citigroup, Barclays

## Lower yields driven by fall in inflation expectations



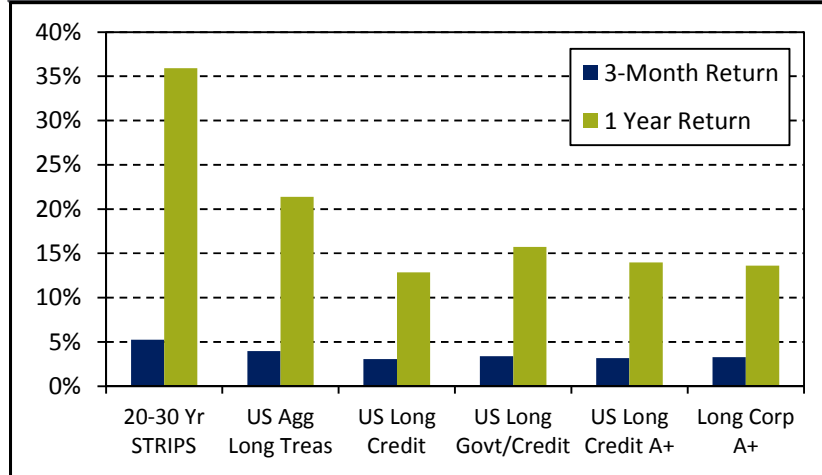
Source: Bloomberg, US Treasury, Barclays, NEPC

## Yields are low but spreads remain near historic averages



Source: Bloomberg, BofA Merrill Lynch, Barclays \*No index for 20+ year corporate

## Long duration assets have outperformed

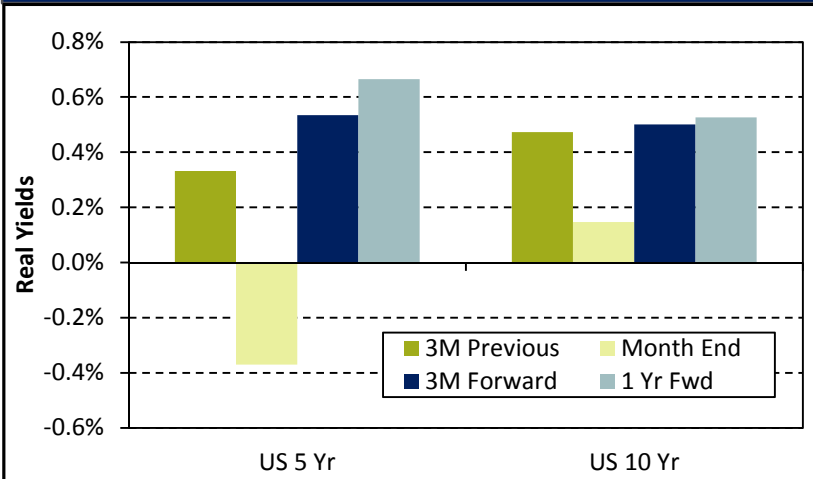


Source: Bloomberg, Barclays



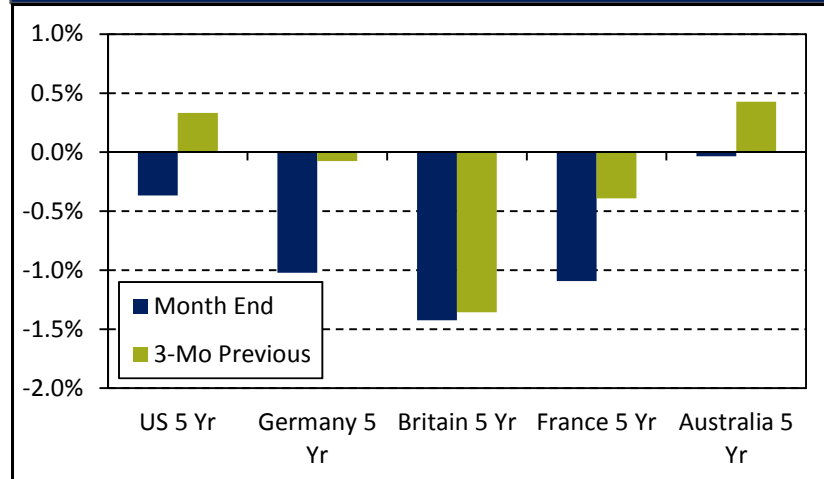
# Inflation and Real Rates

## US real yields have fallen



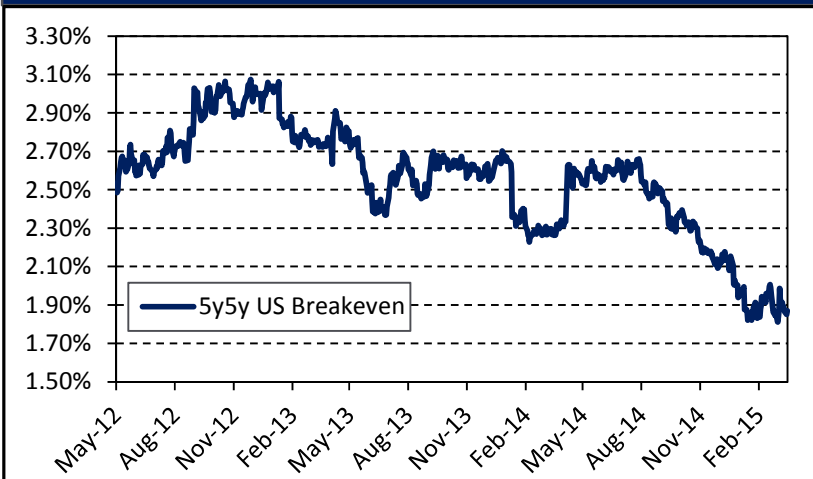
Source: Bloomberg

## Global real yields are flat to negative



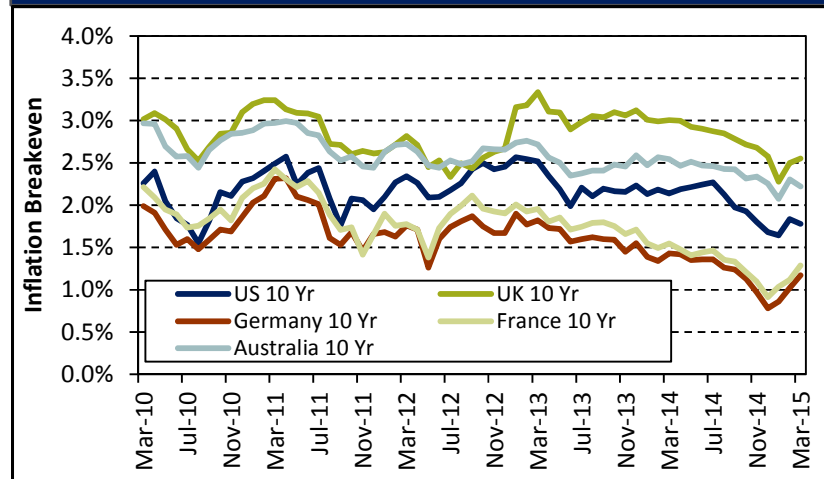
Source: Bloomberg

## US inflation expectations have moved lower



Source: Bloomberg

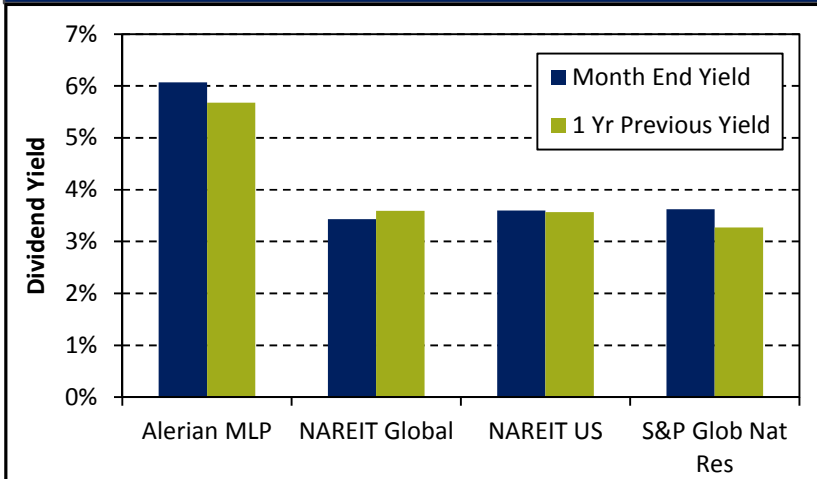
## Inflation expectations remain subdued



Source: Bloomberg

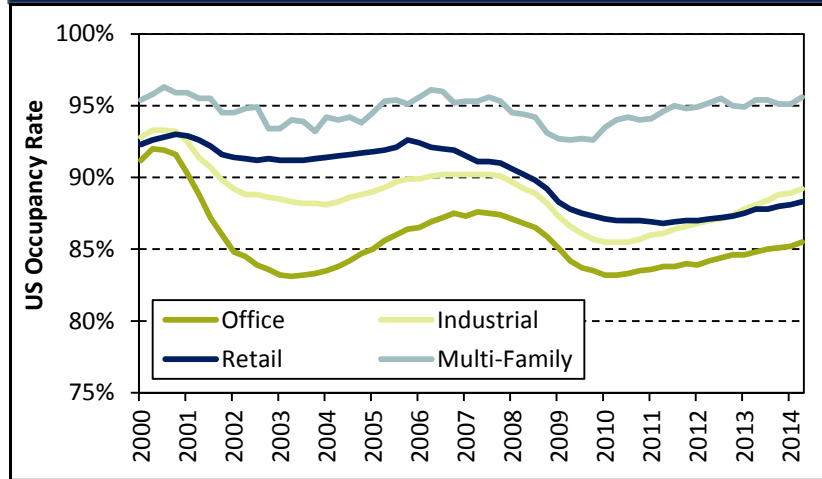
# Inflation Sensitive Growth Assets

## Yields at similar levels relative to last year



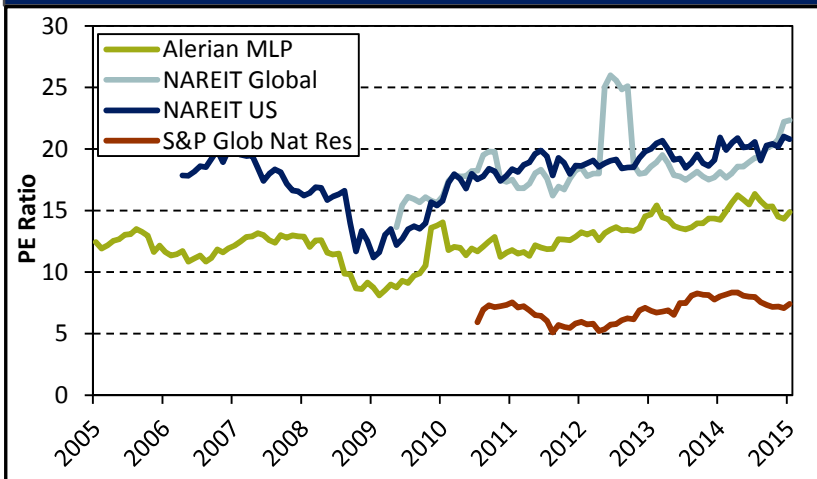
Source: Bloomberg, Alerian, Nareit, Standard and Poors

## Slow recovery in occupancy rates



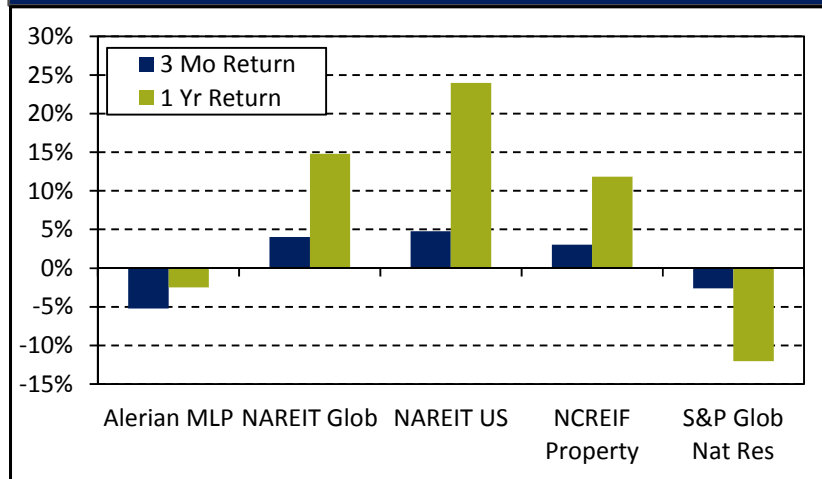
Source: Bloomberg, CB Richard Ellis

## PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

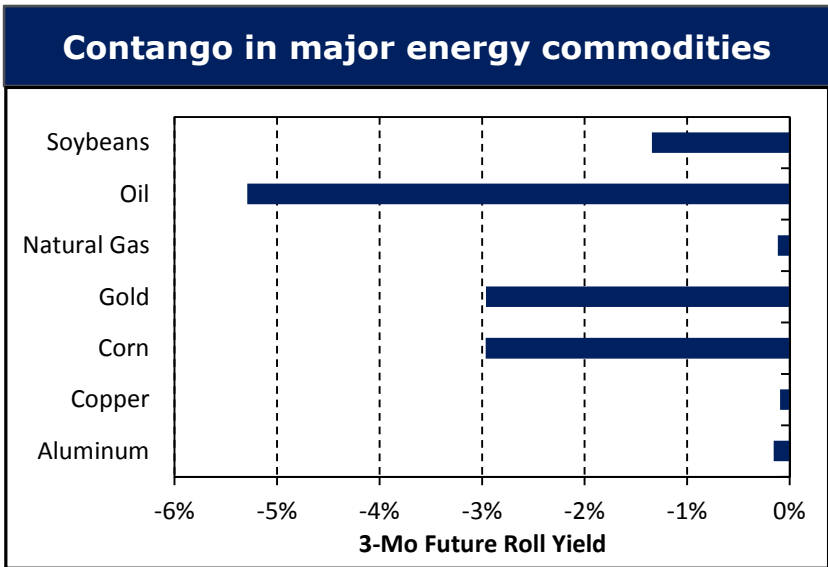
## REITs have rallied globally



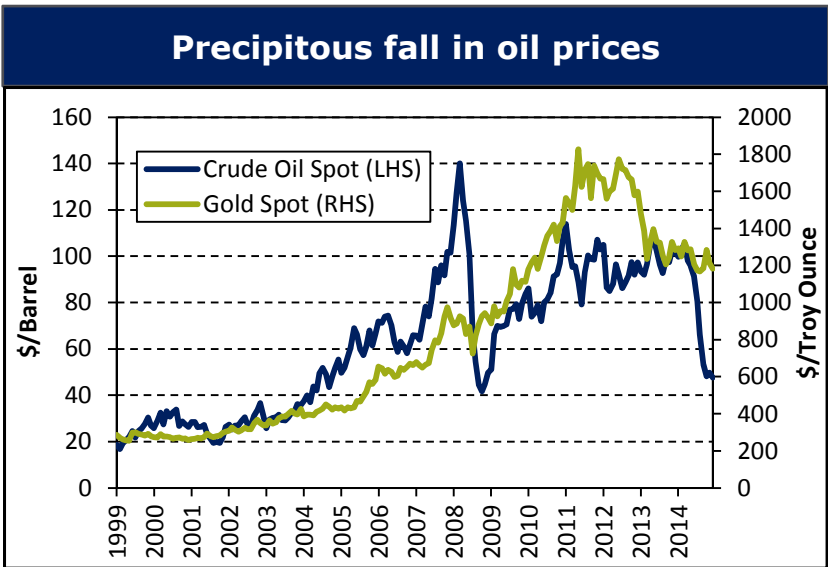
Source: Bloomberg, Alerian, Nareit, Standard and Poors



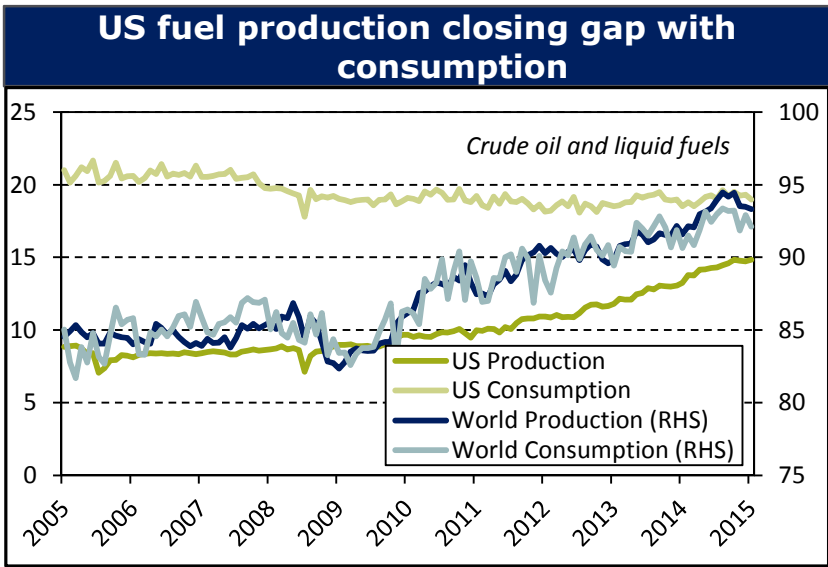
# Commodities



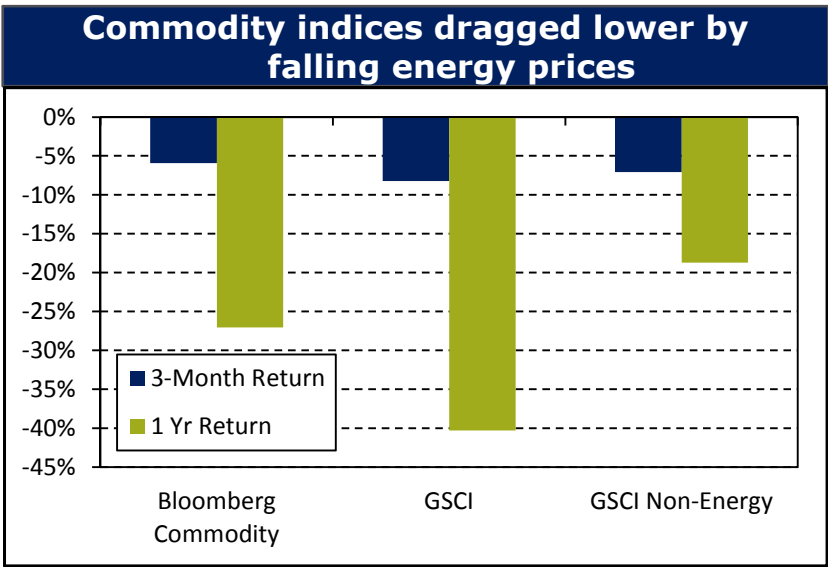
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg, US Department of Energy \*Crude oil and liquid fuels



Source: Bloomberg, Standard and Poors

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- 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.
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