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## Oklahoma State Pension Commission

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### Investment Summary

Quarter Ending June 30, 2015

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# Market Environment Update and Outlook



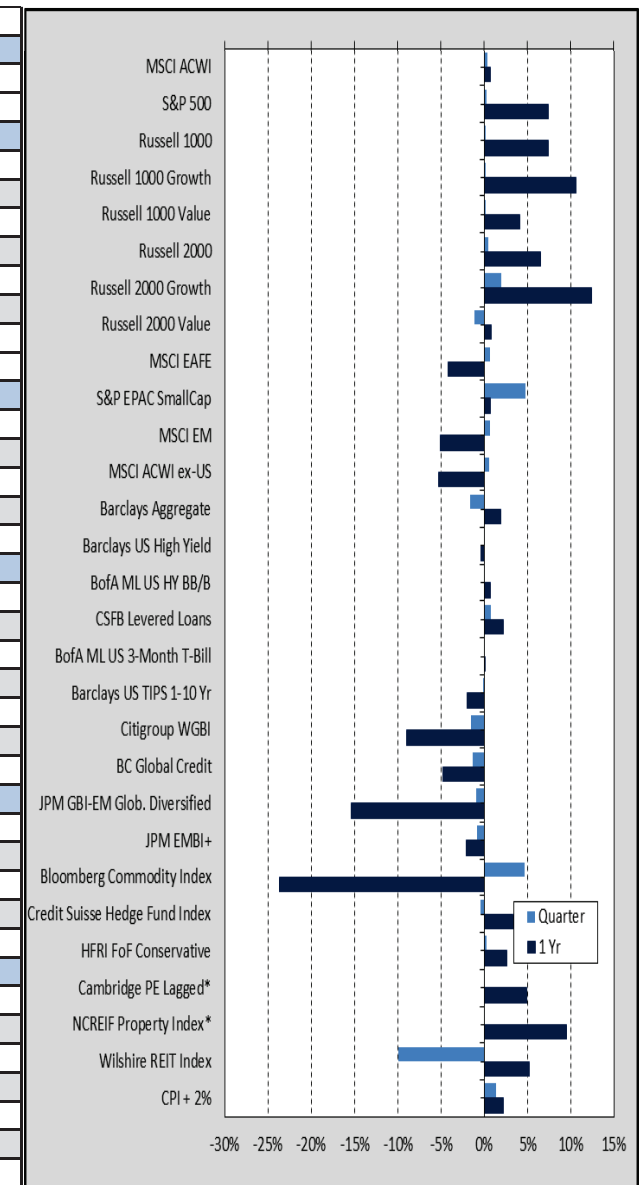


## Economic Environment

- **First quarter “third estimate” GDP growth goes negative to -0.2%.**
  - Retail sales (ended May) at +1.6% on a year-over-year growth rate basis.
  - The inventory-to-sales ratio was flat at 1.4 ended May and has remained relatively flat since early 2010.
  - Corporate profits as a percent of GDP increased in the first quarter 10.7% from 10.4% in the fourth quarter and remain elevated relative to historical levels.
  - The U.S. trade deficit widened slightly ended May.
- **The unemployment rate fell to 5.3% in Q2 from 5.5% in Q1 2014; U-6, a broader measure of unemployment, fell to 10.5% during the second quarter.**
- **The Case-Shiller Home Price Index (as of 4/30) increased slightly to 170.0 from first quarter levels (168.2) and is at levels higher than that of pre-financial crisis levels of 150.92.**
- **Rolling 12-month seasonally adjusted CPI increased to +0.2% from -0.02% at the end of March; Capacity Utilization increased slightly to 77.8% in June.**
- **Fed Funds rate remains at 0.25%, while the 10-year Treasury Yield finished Q2 at 2.4%.**
- **The Fed balance sheet declined slightly in Q2 2015, while the European Central Bank balance sheet increased in the same period.**
  - ECB continues asset purchases of €60 billion per month.
- **S&P valuations increased in June 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.**
  - Currency volatility has seen a sustained uptick since Q1.

# Market Environment – Q2 2015 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI	World	0.3%	0.7%	13.0%	11.9%	6.4%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>						
S&P 500	Large Core	0.3%	7.4%	17.3%	17.3%	7.9%
Russell 1000	Large Core	0.1%	7.4%	17.7%	17.6%	8.1%
Russell 1000 Growth	Large Growth	0.1%	10.6%	18.0%	18.6%	9.1%
Russell 1000 Value	Large Value	0.1%	4.1%	17.3%	16.5%	7.0%
Russell 2000	Small Core	0.4%	6.5%	17.8%	17.1%	8.4%
Russell 2000 Growth	Small Growth	2.0%	12.3%	20.1%	19.3%	9.9%
Russell 2000 Value	Small Value	-1.2%	0.8%	15.5%	14.8%	6.9%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>International Equity Benchmarks</b>						
MSCI EAFE	International Developed	0.6%	-4.2%	12.0%	9.5%	5.1%
S&P EPAC SmallCap	Small Cap Int'l	4.7%	0.7%	16.3%	12.9%	7.7%
MSCI EM	Emerging Equity	0.7%	-5.1%	3.7%	3.7%	8.1%
MSCI ACWI ex-US	World ex-US	0.5%	-5.3%	9.4%	7.8%	5.5%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Fixed Income Benchmarks</b>						
Barclays Aggregate	Core Bonds	-1.7%	1.9%	1.8%	3.3%	4.4%
Barclays US High Yield	High Yield	0.0%	-0.4%	6.8%	8.6%	7.9%
BofA ML US HY BB/B	High Yield	0.0%	0.7%	6.8%	8.4%	7.2%
CSFB Levered Loans	Bank Loans	0.8%	2.2%	5.3%	5.7%	4.8%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.0%	0.1%	0.1%	1.4%
Barclays US TIPS 1-10 Yr	Inflation	-0.1%	-1.9%	-0.5%	2.4%	3.7%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Global Fixed Income Benchmarks</b>						
Citigroup WGBI	World Gov. Bonds	-1.5%	-9.0%	-2.4%	1.0%	3.1%
BC Global Credit	Global Bonds	-1.3%	-4.8%	2.2%	4.3%	4.2%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-1.0%	-15.4%	-3.8%	0.9%	5.9%
JPM EMBI+	Em. Mkt. Bonds	-0.9%	-2.1%	2.8%	6.2%	7.2%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodity	4.7%	-23.7%	-8.8%	-3.9%	-2.6%
Credit Suisse Hedge Fund Index	Hedge Fund	-0.5%	3.3%	7.1%	6.2%	5.9%
HFRI FoF Conservative	Fund of Funds	0.2%	2.6%	5.5%	3.6%	2.6%
Cambridge PE Lagged*	Private Equity	0.0%	4.9%	14.5%	14.8%	12.7%
NCREIF Property Index*	Real Estate	0.0%	9.5%	10.5%	12.0%	7.8%
Wilshire REIT Index	REIT	-9.9%	5.2%	9.0%	14.7%	6.9%
CPI + 2%	Inflation/Real Assets	1.4%	2.2%	3.3%	3.9%	4.1%



\* As of 3/31/2015

### Positives

- **Divergence in monetary policies signaling different investment environments globally**
- **US Economy shows strength relative to other developed markets**
- **ECB monetary easing continues with €60 billion in monthly asset purchases**
  - ECB commits €1.3 trillion in asset purchases in the Eurozone
  - Global risk assets responding positively
  - Negative short dated interest rates in Eurozone
- **Contagion risk from Greece's Euro exit is largely contained**
  - Greece represents only 1.7% of total Eurozone GDP
- **Developed world inflation is low**
  - In US, CPI for all Urban Consumers on a seasonally adjusted basis bounced back to positive territory after posting negative results in Q1

### Negatives

- **Geopolitical instability continues to drive volatility**
  - Instability in the Mid-East, Eastern Europe, Greece, China
- **Slowing economic growth in China may have broad implications for many emerging economies**
  - Commodity producers impacted
- **Fed rate hike uncertainty contributed to volatility in domestic markets**
  - Market expecting a slow pace to rate increases
- **Q1 GDP estimated at -0.2% 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 posted modest gains in the second quarter as global monetary accommodation ramped up.**
- **Small cap stocks outperformed large cap stocks during the quarter, with the Russell 2000 Index returning 0.4% and the Russell 1000 Index returning 0.1%.**
- **International equities outperformed U.S. markets during the quarter, returning 0.5%, as measured by the MSCI ACWI ex-U.S. Index.**
  - Developed markets returned 0.6% as measured by the MSCI EAFE Index. Relatively strong returns were posted by Hong Kong and Japan at +5.6% and 3.1% respectively.
  - Emerging markets returned 0.7% as measured by the MSCI Emerging Markets Index in U.S. dollar terms. Russia and China bolstered the quarter returning 7.6% and 6.0% respectively.

### Private Equity

- **New private equity commitments totaled \$101.5 billion in Q2 2015.**
  - Rapid fundraising pace continues for high demand managers.
- **Buyout and growth equity funds raised \$57 billion in Q2 2015.**
  - Very strong Q2 totals driven by one fund which raised \$17 billion.
- **Venture capital raised \$24.6 billion ended June.**
  - At 13% 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 \$30.1 billion representing 16% of capital raised in Q2.**
  - Investors are opportunistically approaching the energy market dislocation.
- **Asian private equity commitments slowed to total 6% of total funds raised down from 10% in 2014.**
- **European commitments comprised 17% of all new PE commitments in Q2 2015.**
  - 70% of European funds raised were based in the United Kingdom.

## Market Environment

### Fixed Income

- **The yield curve steepened amid global financial instability in the Eurozone and the Fed's rate hike signaling.**
- **The spread between two and 10-year rates increased to 176 basis points from 138 basis points ended March. Treasury Inflation-Protected Securities, or TIPS, returned -1.1% during the quarter, as measured by the Barclays US TIPS Index.**
- **The Barclays Long Duration Credit Index lost -7.3% as the long end of the curve ended the quarter 57 basis points higher.**
- **Long Treasuries fell -8.3% and investment-grade corporate debt lost 2.9%.**
  - Despite strong earnings and credit fundamentals, the overall performance of US high-grade corporate bonds was hindered by record new issuance, which contributed to 16 basis points of spread widening in the quarter. Issuance has totaled almost \$650 billion year-to-date (with a record issuance of \$155 billion in May). This issuance is over 20% higher than in the first half of 2014.
- **The Barclays 1-3 year Government/ Credit Index returned 0.1% and US high yield bonds were flat.**
- **Emerging markets debt continued to slow in local and external currency as yields increased globally.**
  - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, fell 34 basis points; local currency debt fell 96 basis points, according to the JP Morgan GBI-EM Index.
  - Emerging market currencies—in particular, the Mexican peso, Thai baht and Turkish Lira—weakens against the US dollar.

### Real Assets/Inflation-Linked Assets

- **Massive energy market dislocation.**
  - Oil prices trending lower.
  - 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.
  - Softness in commodity prices may provide attractive entry point.
- **Timber opportunity set limited but warrants further review**
  - 45% increase in housing starts forecasted; timber prices highly correlated

### Commodities

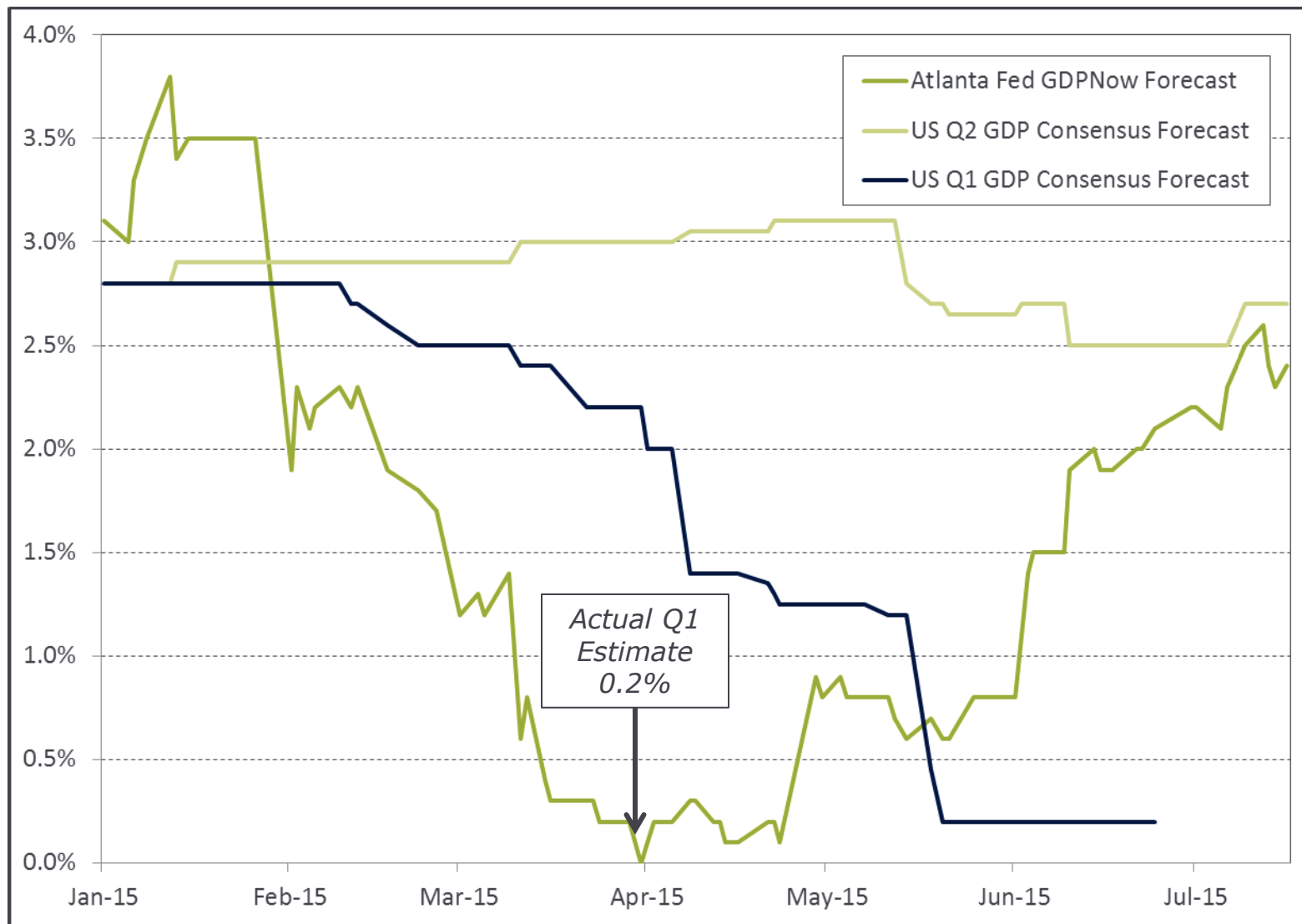
- **Commodities broke their three quarter losing streak with the Bloomberg Commodity Index posting a 4.7% gain.**
  - Energy and agriculture led the way, while industrial metals, precious metals and livestock declined.
  - The Bloomberg WTI Crude Oil Index gained 17.5% for the quarter amid continued declines in rig counts and announced project deferrals, expectations of demand rebounding and lower US output.

### 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.**
  - Real estate fundamentals and debt terms are attractive, however valuations are high and the possibility of rising interest rates and the impact on cap rates causes concern.
- **U.S. REITs posted a very weak quarter with a -9.9% return.**
  - FFO multiples are high, at approximately 15x but are decreasing.
  - REITs are trading at a discount to NAV.
- **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.

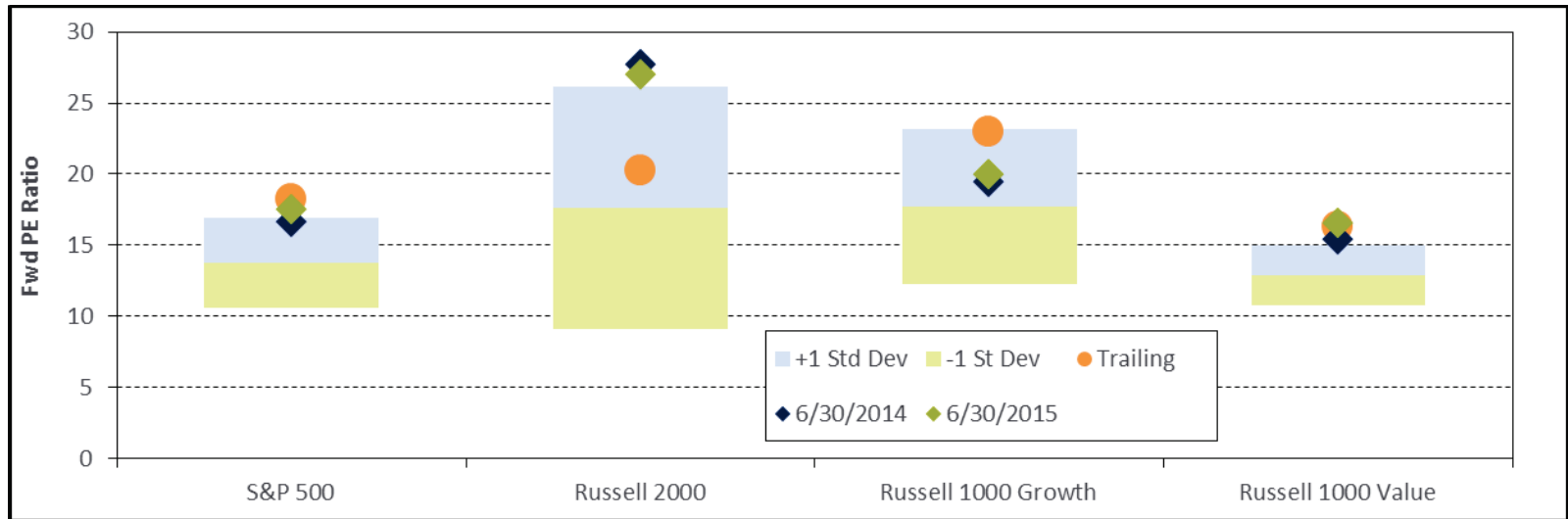
- **Be judicious with risk**
  - Avoid chasing risk for only marginal return enhancements
  - Less liquid opportunities may provide the best risk-adjusted approach, but liquidity needs should be incorporated (e.g., substituting direct lending for high yield)
- **Catalysts are present to drive international 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)

# US Economy Appears Poised to Rebound After Lackluster First Quarter

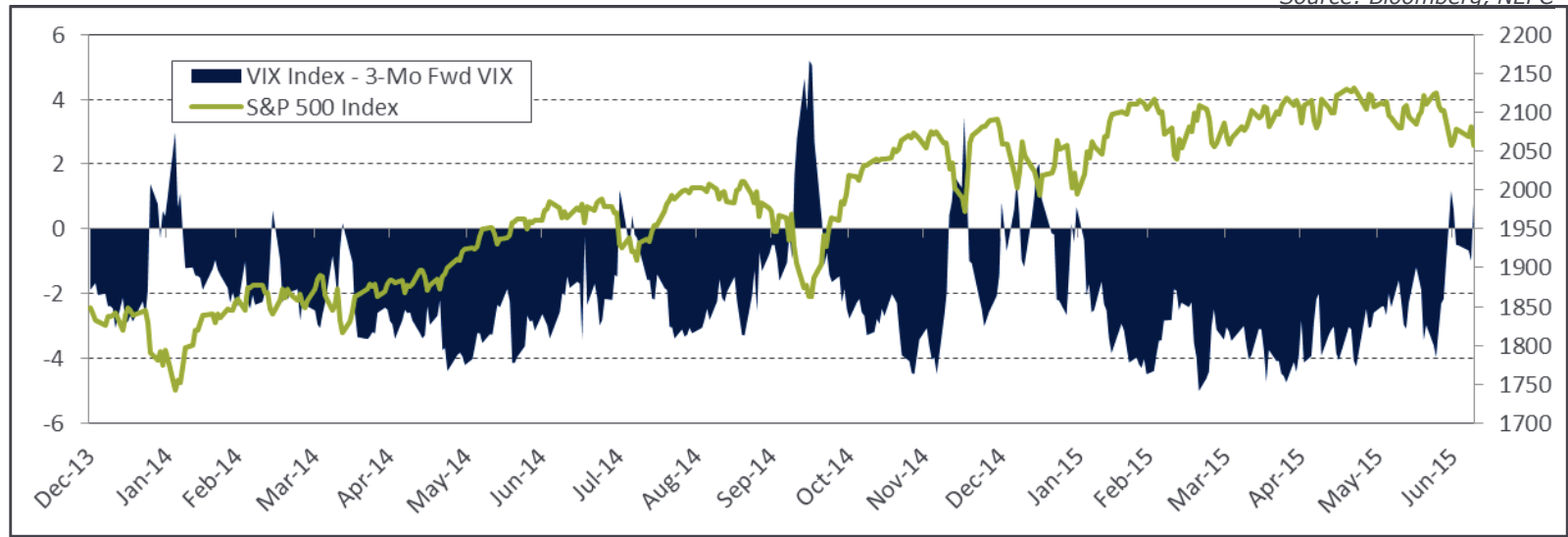


Source: Atlanta Fed, Bloomberg

# Higher Valuations Supported by Expectations of Low Volatility



Source: Bloomberg, NEPC



Source: Chicago Board Options Exchange, Bloomberg

## Second Quarter 2015 Market Observations and Actions

- **US equities face headwinds but without major concerns**
  - Cautiously optimistic on US economy but Fed rate hike remains on the horizon
  - Dollar strength likely to slow earnings growth and valuations above average
- **Recommend an overweight exposure to developed market equities**
  - Suggest investors opportunistically exploit future volatility to add to the overweight
  - Long-term opportunity remains as earnings improve off cyclical lows in Europe/Japan
  - We continue to recommend a 50% hedge for developed market currency exposure
- **Recommend investors maintain a benchmark neutral weight in emerging market equities**
  - Long-term EM fundamentals remain attractive but risks and divergences across countries are significant
  - Encourage the use of benchmark agnostic investment strategies with a bias towards emerging market countries undertaking both economic and political reforms
- **Encourage investors to shift from benchmark-focused global bond strategies to US duration exposures**
  - Global interest rate volatility enhanced by QE programs and central bank activity
  - Consider a small allocation to long duration treasuries, long gov/credit, or long TIPS to fill US duration exposure
- **Encourage investors to be patient with evolving opportunities in commodity markets as volatility is high**
  - Limited distress so far but credit conditions likely to weaken



Asset Allocation Summary

Key Policy Items	Teachers <sup>^</sup>	PERS*	Firefighters	Police **	Law	Judges	Wildlife	
<b>TOTAL EQUITY</b>	Target	57.5%	68.0%	57.0%	50.0%	55.0%	68.0%	50.0%
	Actual	61.8%	69.7%	62.2%	52.6%	60.2%	69.0%	58.9%
	Range	51.75-64.25	59.2-76.8	42-62	25-80	55-65	59.2-76.8	40-65
<i>Large Cap</i>	Target	17.0%	38.0%	29.4%	15.0%	20.0%	38.0%	50.0%
	Actual	19.6%	39.4%	35.5%	17.5%	29.6%	39.4%	40.4%
	Range	15.3-19.7	35-41	24.4-34.4	10-20	15-25	35-41	40-65
<i>MidCap</i>	Target	13.0%	-	-	-	-	-	0.0%
	Actual	15.3%	-	-	-	-	-	6.1%
	Range	11.7-14.3	-	-	-	-	-	0-10
<i>Small Cap</i>	Target	10.0%	6.0%	12.6%	5.0%	10.0%	6.0%	0.0%
	Actual	10.7%	6.9%	15.1%	7.2%	6.9%	6.6%	5.9%
	Range	9-11	3.2-8.8	7.6-17.6	0-15	5-15	3.2-8.8	0-10
<i>International / Equity</i>	Target	17.5%	24.0%	15.0%	15.0%	15.0%	24.0%	0.0%
	Actual	16.2%	23.4%	11.6%	14.3%	13.3%	23.0%	6.5%
	Range	15.75-19.25	21-27	10-20	5-25	5-15	21-27	0-15
<i>Long/Short Equity</i>	Target	-	-	-	15.0%	10.0%	-	-
	Actual	-	-	0.0%	13.6%	10.4%	-	-
	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	20.5%	30.0%	17.6%	16.7%	27.1%	30.9%	36.5%
	Range	21.15-30.85	27.5-36.5	10-30	10-20	25-35	27.5-36.5	35-55
<i>Dom. Fixed Income/High Yield</i>	Target	23.5%	32.0%	13.0%	-	20.0%	32.0%	40.0%
	Actual	20.5%	30.0%	11.4%	-	19.0%	30.9%	36.5%
	Range	21.15-30.85	27.5-36.5	0-28	-	15-25	27.5-36.5	35-55
<i>Int'l &amp; Global Fixed Income</i>	Target	-	-	7.0%	15.0%	10.0%	-	-
	Actual	-	-	6.2%	16.7%	8.1%	-	-
	Range	-	-	2-12	10-20	5-15	-	-
<b>TOTAL ALTERNATIVES</b>	Target	19.0%	-	23.0%	35.0%	15.0%	-	10.0%
	Actual	17.6%	-	19.8%	28.7%	12.5%	-	3.4%
	Range	17.1-20.9	-	5-40	10-60	5-15	-	0-10
<i>Low Volatility Hedge Funds</i>	Target	-	-	5.0%	10.0%	-	-	-
	Actual	-	-	6.6%	8.6%	-	-	-
	Range	-	-	0-10	5-15	-	-	-
<i>Private Equity/MLP's</i>	Target	12.0%	-	8.0%	10.0%	5.0%	-	-
	Actual	12.3%	-	2.4%	8.6%	2.6%	-	-
	Range	10.8-13.2	-	0-15	5-15	0-5	-	-
<i>Real Estate/Real Assets</i>	Target	7.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	5.3%	-	10.8%	11.5%	9.9%	-	-
	Range	6.3-7.7	-	5-15	0-30	2-12	-	-
<b>CASH</b>	Actual	0.0%	0.3%	0.3%	1.9%	0.2%	0.1%	1.2%
<b>Actuarial Assumed Rates</b>		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

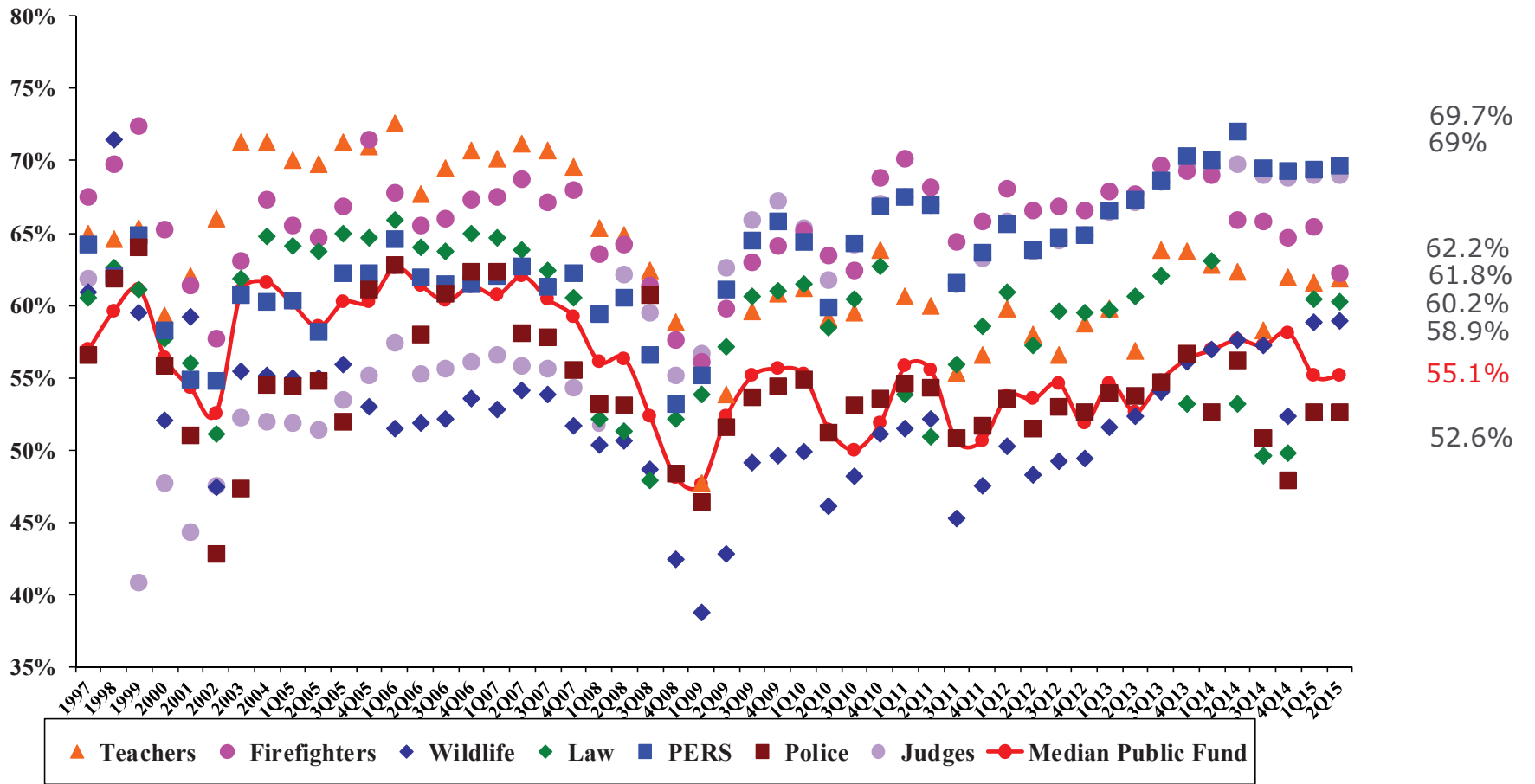
<sup>^</sup>Master Limited Partnerships included in Private Equity allocation.

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

\*\*Real Assets are included in Real Estate

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

Equity Commitment



\*Cash allocations not broken out for individual managers.

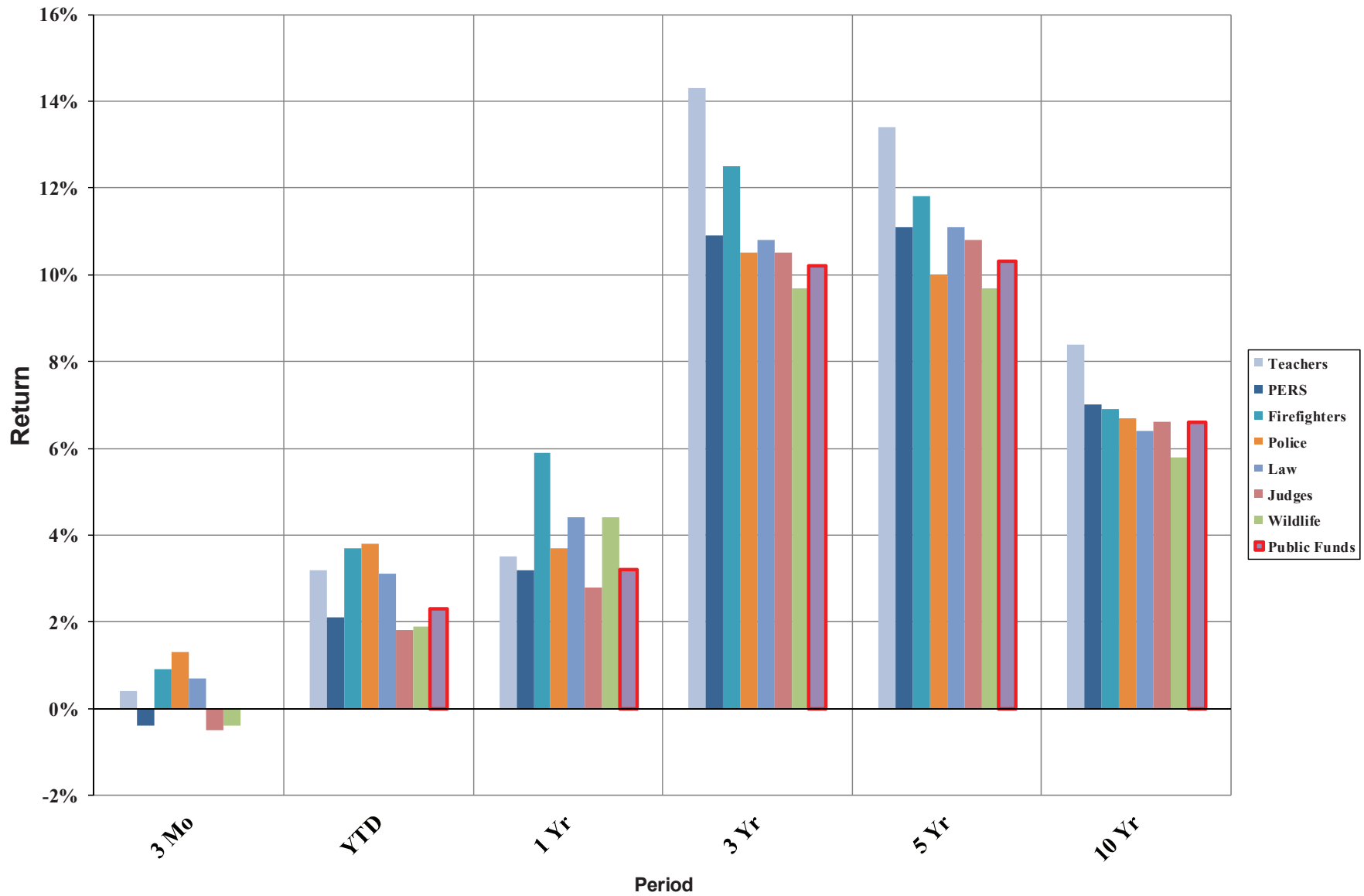
# Performance Attribution

MANAGER IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.60		0.90		-0.80		1.70		1.30
PERS		0.20		0.50		0.40		0.60		0.70
FIREFIGHTERS		0.60		1.10		2.30		0.60		-0.10
POLICE		1.00		1.30		1.30		1.10		-0.70
LAW		0.60		0.80		0.50		0.90		0.40
JUDGES		0.00		0.10		0.30		0.30		0.40
WILDLIFE		0.10		0.40		0.50		0.40		0.20

ALLOCATION IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.50		0.80		2.20		1.50		0.40
PERS		-0.10		-0.30		0.00		0.10		-0.20
FIREFIGHTERS		0.40		0.50		-1.10		-0.20		-0.40
POLICE		0.20		0.60		1.70		0.00		-0.10
LAW		-0.10		-0.30		-0.70		-0.90		-0.30
JUDGES		0.00		-0.20		-0.30		0.00		-0.20
WILDLIFE		0.10		0.50		-1.00		-0.70		-1.00

POLICY IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		-1.00		-1.50		-1.50		-1.50		-0.40
PERS		-0.80		-1.10		-0.80		-2.40		-1.50
FIREFIGHTERS		-0.40		-0.90		1.10		-0.50		0.20
POLICE		-0.20		-1.10		-2.90		-3.20		-1.30
LAW		-0.10		-0.40		1.00		-1.80		-1.10
JUDGES		-0.80		-1.10		-0.80		-2.40		-1.50
WILDLIFE		-0.90		-2.00		1.30		-2.60		-1.60

Performance Return



OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>28,768,271,746</b>	<b>100.0</b>	<b>0.3</b>	<b>32</b>	<b>3.0</b>	<b>18</b>	<b>3.6</b>	<b>36</b>	<b>12.6</b>	<b>5</b>	<b>12.1</b>	<b>8</b>	<b>7.5</b>	<b>7</b>
S&P 500			0.3	30	1.2	95	7.4	1	17.3	1	17.3	1	7.9	2
Barclays Aggregate			-1.7	99	-0.1	99	1.9	81	1.8	99	3.3	99	4.4	99
60% S&P 500 / 40% BC Agg			-0.5	86	0.8	98	5.3	3	11.0	36	11.8	14	6.8	38
MSCI EAFE			0.6	13	5.5	1	-4.2	99	12.0	11	9.5	73	5.1	97
<b>Teachers</b>	<b>14,333,374,931</b>	<b>49.8</b>	<b>0.4</b>	<b>25</b>	<b>3.2</b>	<b>11</b>	<b>3.5</b>	<b>39</b>	<b>14.3</b>	<b>1</b>	<b>13.4</b>	<b>1</b>	<b>8.4</b>	<b>1</b>
TEACHERS Allocation Index			-0.2	74	2.3	53	4.3	14	12.6	5	12.1	8	7.4	8
TEACHERS Policy Index			-0.7	92	1.5	86	2.1	78	11.1	33	11.7	14	6.9	31
<b>PERS</b>	<b>8,625,829,142</b>	<b>30.0</b>	<b>-0.4</b>	<b>83</b>	<b>2.1</b>	<b>60</b>	<b>3.2</b>	<b>49</b>	<b>10.9</b>	<b>40</b>	<b>11.1</b>	<b>34</b>	<b>7.0</b>	<b>29</b>
PERS Allocation Index			-0.6	88	1.6	84	2.8	61	10.3	50	10.4	49	6.6	49
PERS Policy Index			-0.5	86	1.9	72	2.8	61	10.2	51	10.6	44	6.7	42
<b>Firefighters</b>	<b>2,259,982,760</b>	<b>7.9</b>	<b>0.9</b>	<b>8</b>	<b>3.7</b>	<b>3</b>	<b>5.9</b>	<b>1</b>	<b>12.5</b>	<b>5</b>	<b>11.8</b>	<b>14</b>	<b>6.9</b>	<b>31</b>
FIREFIGHTERS Allocation Index			0.3	26	2.6	35	3.6	37	11.9	13	11.9	12	6.8	38
FIREFIGHTERS Policy Index			-0.1	65	2.1	60	4.7	6	12.1	10	12.3	5	7.1	22
<b>Police</b>	<b>2,256,584,027</b>	<b>7.8</b>	<b>1.3</b>	<b>1</b>	<b>3.8</b>	<b>3</b>	<b>3.7</b>	<b>34</b>	<b>10.5</b>	<b>46</b>	<b>10.0</b>	<b>60</b>	<b>6.7</b>	<b>44</b>
POLICE Allocation Index			0.3	28	2.5	38	2.4	69	9.4	74	10.7	44	6.4	61
POLICE Policy Index			0.1	43	1.9	74	0.7	94	9.4	74	10.8	38	6.1	75
<b>Law</b>	<b>891,971,672</b>	<b>3.1</b>	<b>0.7</b>	<b>10</b>	<b>3.1</b>	<b>12</b>	<b>4.4</b>	<b>12</b>	<b>10.8</b>	<b>42</b>	<b>11.1</b>	<b>34</b>	<b>6.4</b>	<b>61</b>
LAW Allocation Index			0.1	42	2.3	51	3.9	27	9.9	61	10.7	42	6.6	53
LAW Policy Index			0.2	34	2.6	35	4.6	9	10.8	42	11.0	37	6.8	38
<b>Judges</b>	<b>300,720,516</b>	<b>1.0</b>	<b>-0.5</b>	<b>85</b>	<b>1.8</b>	<b>75</b>	<b>2.8</b>	<b>62</b>	<b>10.5</b>	<b>45</b>	<b>10.8</b>	<b>41</b>	<b>6.6</b>	<b>47</b>
JUDGES Allocation Index			-0.5	87	1.7	81	2.5	67	10.2	51	10.4	49	6.3	64
JUDGES Policy Index			-0.5	86	1.9	72	2.8	61	10.2	51	10.6	44	6.3	63
<b>Wildlife</b>	<b>99,808,698</b>	<b>0.3</b>	<b>-0.4</b>	<b>82</b>	<b>1.9</b>	<b>74</b>	<b>4.4</b>	<b>12</b>	<b>9.7</b>	<b>66</b>	<b>9.7</b>	<b>68</b>	<b>5.8</b>	<b>85</b>
WILDLIFE Allocation Index			-0.5	86	1.5	87	3.9	27	9.3	77	9.5	73	6.1	74
WILDLIFE Policy Index			-0.6	87	1.0	97	4.9	4	10.0	58	10.5	46	6.6	52
InvestorForce Public DB Gross Median			0.0		2.3		3.2		10.2		10.3		6.6	

Returns are gross of manager fees.

# OKLAHOMA STATE PENSION COMMISSION

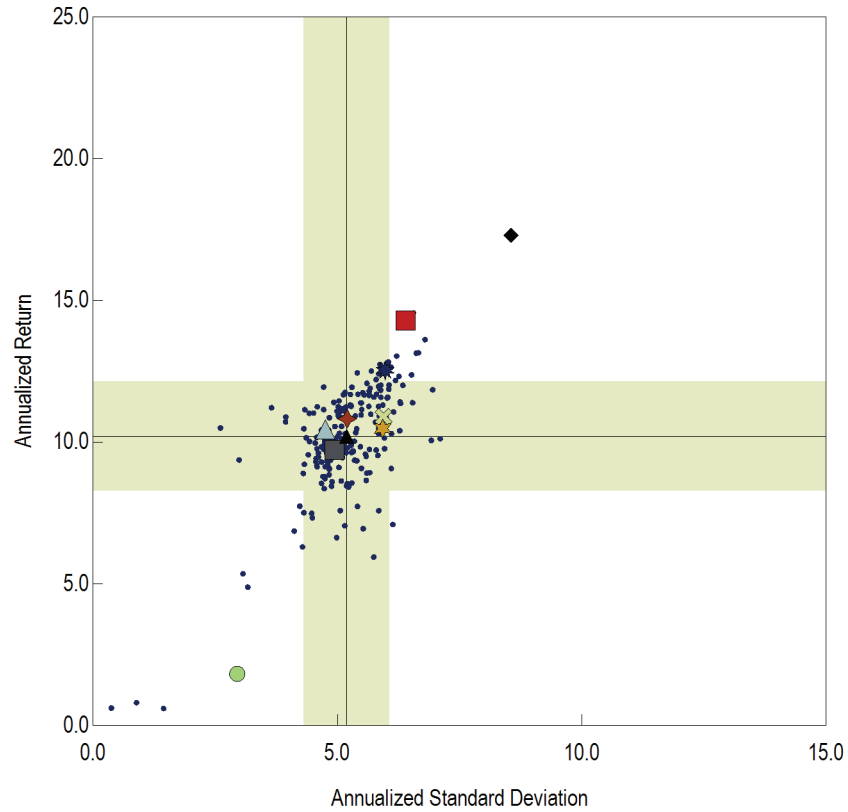
## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>28,768,271,746</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
<b>Teachers</b>	<b>14,333,374,931</b>	<b>49.8</b>	<b>8.1</b>	<b>4</b>	<b>24.0</b>	<b>1</b>	<b>14.7</b>	<b>4</b>	<b>0.9</b>	<b>51</b>	<b>15.9</b>	<b>4</b>
TEACHERS Allocation Index			8.2	4	21.2	3	12.4	49	0.9	51	14.0	26
TEACHERS Policy Index			6.7	28	18.7	20	12.9	38	1.7	29	14.5	18
<b>PERS</b>	<b>8,625,829,142</b>	<b>30.0</b>	<b>7.4</b>	<b>15</b>	<b>16.6</b>	<b>40</b>	<b>12.9</b>	<b>38</b>	<b>1.8</b>	<b>28</b>	<b>12.5</b>	<b>58</b>
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
<b>Firefighters</b>	<b>2,259,982,760</b>	<b>7.9</b>	<b>6.9</b>	<b>24</b>	<b>21.1</b>	<b>3</b>	<b>12.6</b>	<b>46</b>	<b>-0.2</b>	<b>74</b>	<b>12.6</b>	<b>57</b>
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
<b>Police</b>	<b>2,256,584,027</b>	<b>7.8</b>	<b>5.1</b>	<b>68</b>	<b>16.1</b>	<b>46</b>	<b>12.1</b>	<b>54</b>	<b>0.0</b>	<b>70</b>	<b>11.2</b>	<b>80</b>
POLICE Allocation Index			5.0	70	14.8	59	13.5	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
<b>Law</b>	<b>891,971,672</b>	<b>3.1</b>	<b>6.8</b>	<b>28</b>	<b>16.8</b>	<b>38</b>	<b>11.6</b>	<b>66</b>	<b>1.9</b>	<b>24</b>	<b>15.1</b>	<b>9</b>
LAW Allocation Index			7.1	20	14.6	62	12.1	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
<b>Judges</b>	<b>300,720,516</b>	<b>1.0</b>	<b>7.0</b>	<b>22</b>	<b>16.0</b>	<b>47</b>	<b>12.9</b>	<b>39</b>	<b>0.9</b>	<b>52</b>	<b>13.2</b>	<b>45</b>
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
<b>Wildlife</b>	<b>99,808,698</b>	<b>0.3</b>	<b>7.9</b>	<b>7</b>	<b>15.5</b>	<b>50</b>	<b>9.1</b>	<b>92</b>	<b>2.5</b>	<b>14</b>	<b>10.4</b>	<b>87</b>
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 June 30, 2015



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

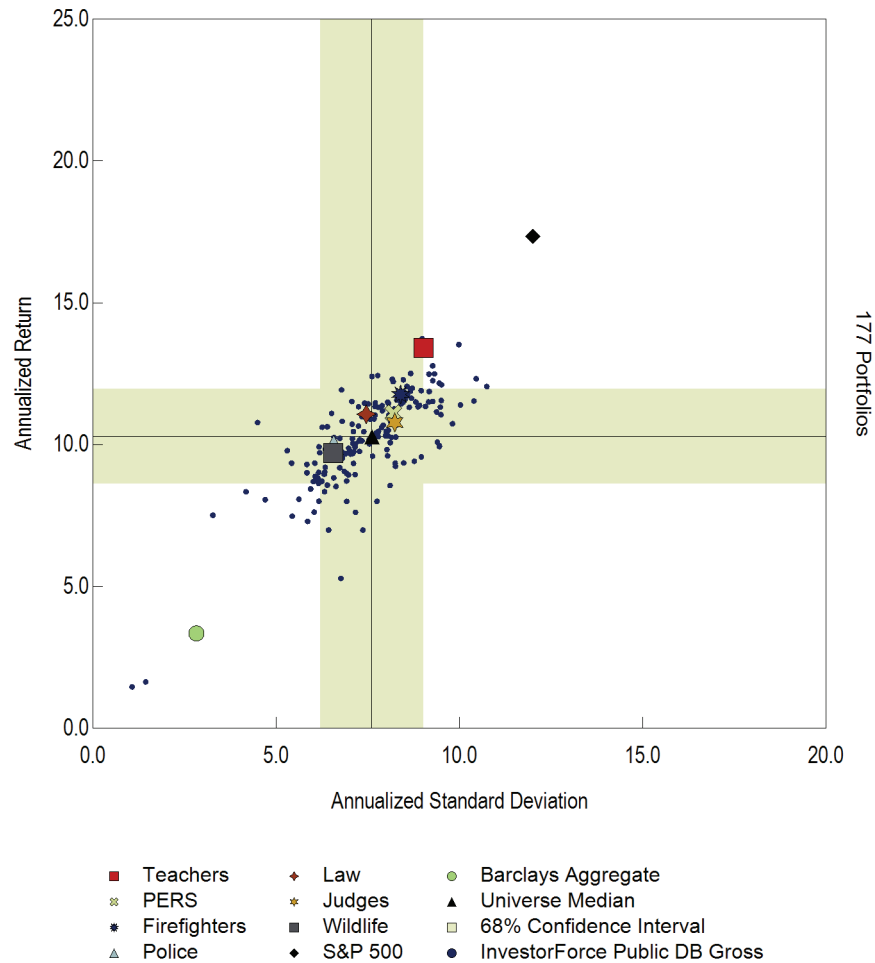
3 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	12.61%	5	5.99%	86
Teachers	14.29%	1	6.40%	96
PERS	10.89%	40	5.94%	85
Firefighters	12.53%	5	5.98%	86
Police	10.45%	46	4.75%	25
Law	10.82%	42	5.20%	51
Judges	10.48%	45	5.93%	85
Wildlife	9.74%	66	4.94%	34

3 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	2.10	28	4.82	34
Teachers	2.23	11	5.47	19
PERS	1.83	70	3.76	71
Firefighters	2.09	31	4.69	39
Police	2.19	14	5.05	28
Law	2.07	33	4.95	32
Judges	1.76	77	3.86	68
Wildlife	1.96	52	4.50	45

5 Years Ending June 30, 2015



5 Years Ending June 30, 2015

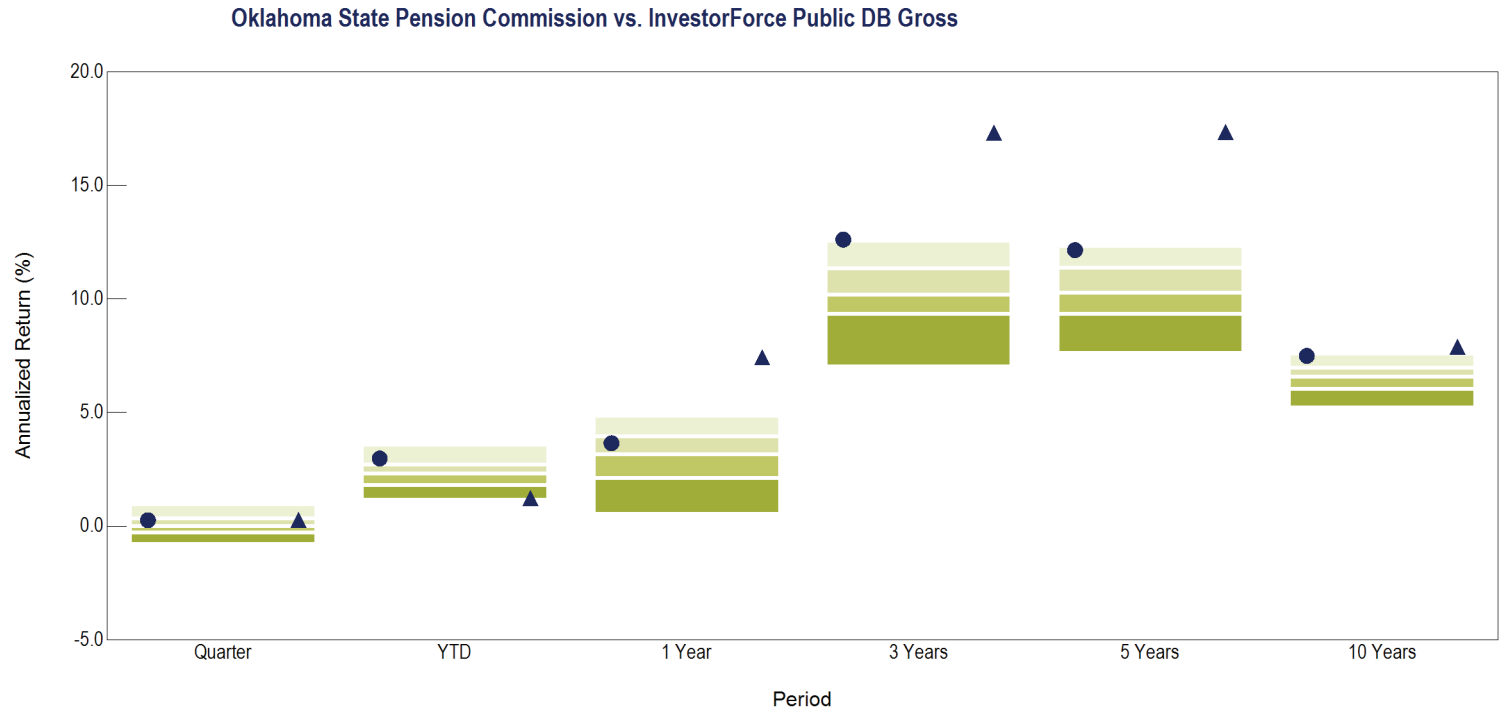
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	12.14%	8	8.36%	75
Teachers	13.42%	1	9.01%	88
PERS	11.11%	34	8.19%	70
Firefighters	11.77%	14	8.39%	75
Police	9.99%	60	6.56%	23
Law	11.07%	34	7.45%	47
Judges	10.78%	41	8.23%	71
Wildlife	9.71%	68	6.55%	22

5 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.45	24	2.36	22
Teachers	1.48	18	2.40	18
PERS	1.35	57	2.32	25
Firefighters	1.40	38	2.17	44
Police	1.51	15	2.32	24
Law	1.48	19	2.34	22
Judges	1.30	71	2.27	30
Wildlife	1.48	19	2.46	14



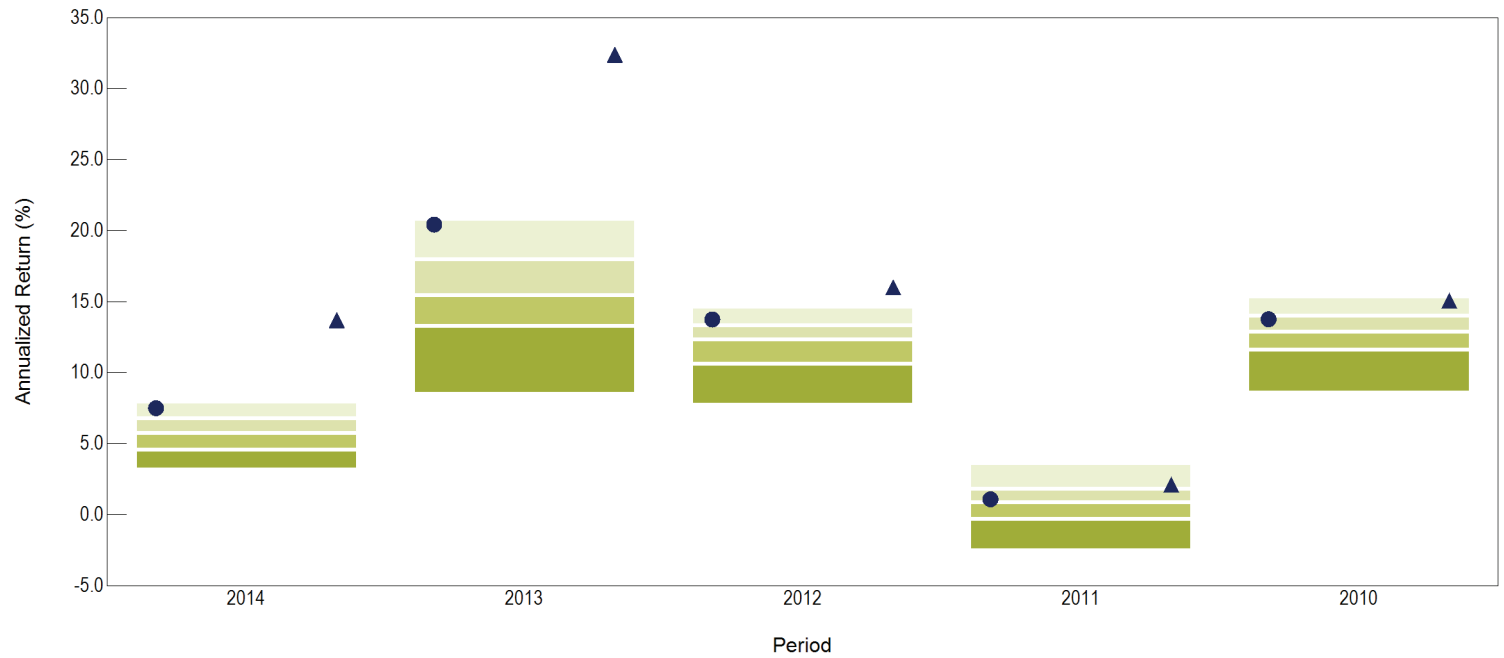
Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	1.0		3.6		4.8		12.5		12.3		7.6	
25th Percentile	0.4		2.7		4.0		11.3		11.4		7.0	
Median	0.0		2.3		3.2		10.2		10.3		6.6	
75th Percentile	-0.3		1.8		2.1		9.4		9.4		6.1	
95th Percentile	-0.8		1.2		0.6		7.1		7.6		5.2	
# of Portfolios	243		233		226		203		177		134	
● Oklahoma State Pension Commission	0.3	(32)	3.0	(18)	3.6	(36)	12.6	(5)	12.1	(8)	7.5	(7)
▲ S&P 500	0.3	(30)	1.2	(95)	7.4	(1)	17.3	(1)	17.3	(1)	7.9	(2)

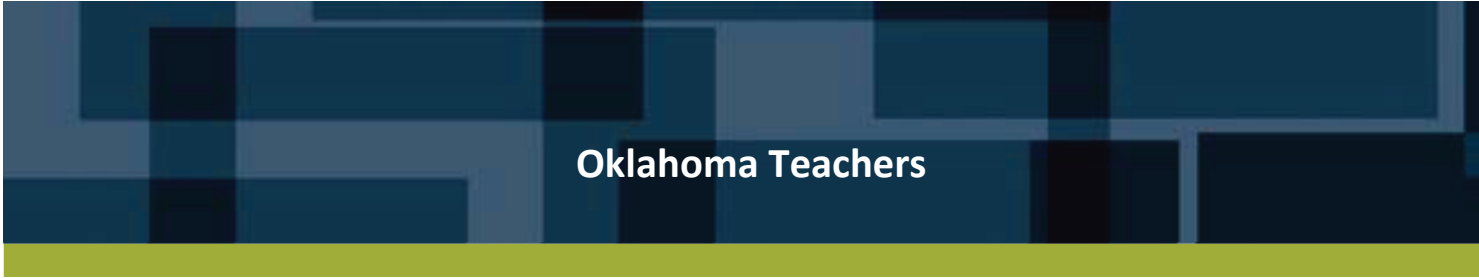
Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	2014		2013		2012		2011		2010	
<b>Return (Rank)</b>										
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)





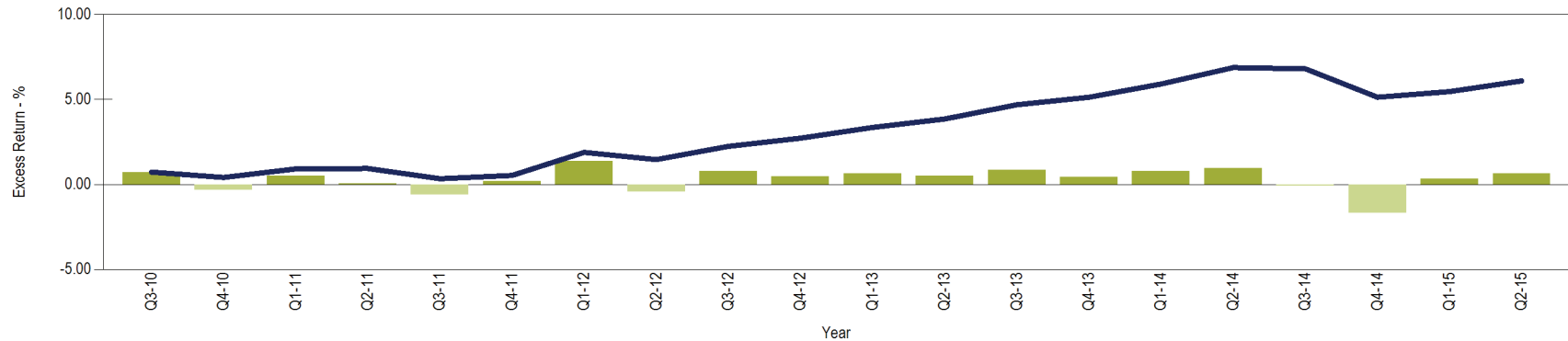
## Oklahoma Teachers



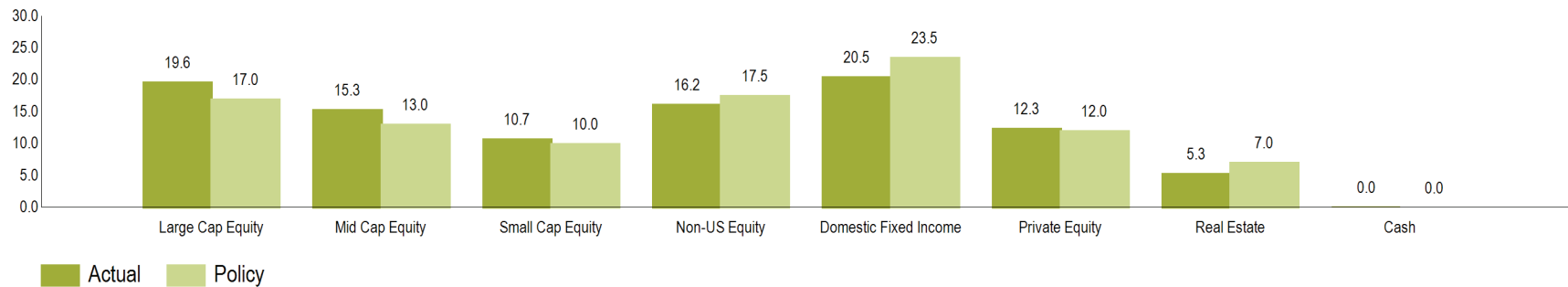
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK TEACHERS</b>	<b>\$14,333,374,931</b>	<b>0.4%</b>	<b>25</b>	<b>3.2%</b>	<b>11</b>	<b>3.5%</b>	<b>39</b>	<b>14.3%</b>	<b>1</b>	<b>13.4%</b>	<b>1</b>	<b>8.4%</b>	<b>1</b>
TEACHERS Allocation Index		-0.2%	74	2.3%	53	4.3%	14	12.6%	5	12.1%	8	7.4%	8
TEACHERS Policy Index		-0.7%	92	1.5%	86	2.1%	78	11.1%	33	11.7%	14	6.9%	31
InvestorForce Public DB Gross Median		0.0%		2.3%		3.2%		10.2%		10.3%		6.6%	

Quarterly and Cumulative Excess Performance

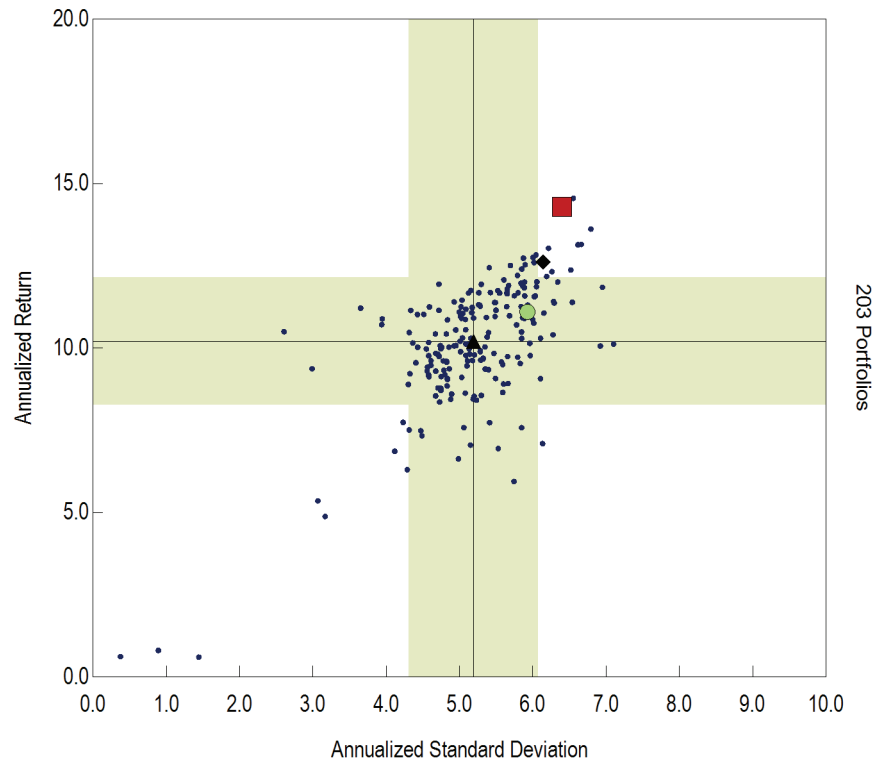


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2015



3 Years Ending June 30, 2015

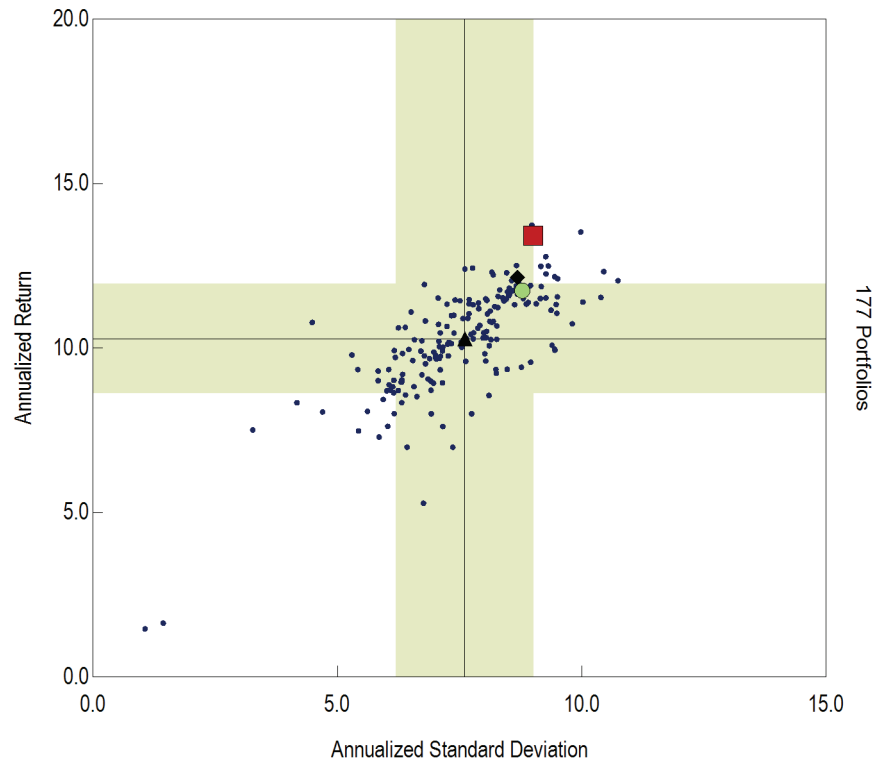
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	14.29%	1	6.40%	96
TEACHERS Allocation Index	12.62%	5	6.14%	92
TEACHERS Policy Index	11.10%	33	5.93%	85

3 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	2.23	11	5.47	19
TEACHERS Allocation Index	2.05	38	4.85	34
TEACHERS Policy Index	1.87	65	4.67	39

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2015



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

5 Years Ending June 30, 2015

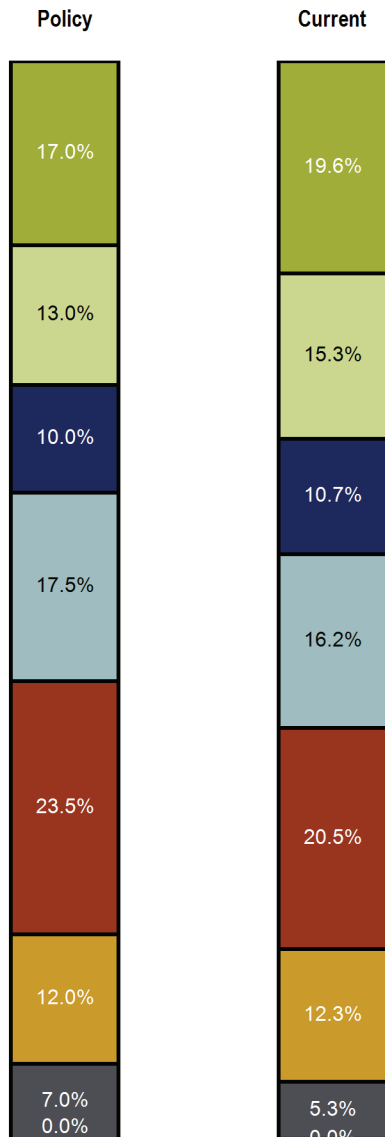
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	13.42%	8	9.01%	1
TEACHERS Allocation Index	12.15%	12	8.69%	1
TEACHERS Policy Index	11.75%	20	8.78%	1

5 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.48	18	2.40	18
TEACHERS Allocation Index	1.39	39	2.29	29
TEACHERS Policy Index	1.33	63	2.19	40



Total Fund Asset Allocation vs. Policy Targets

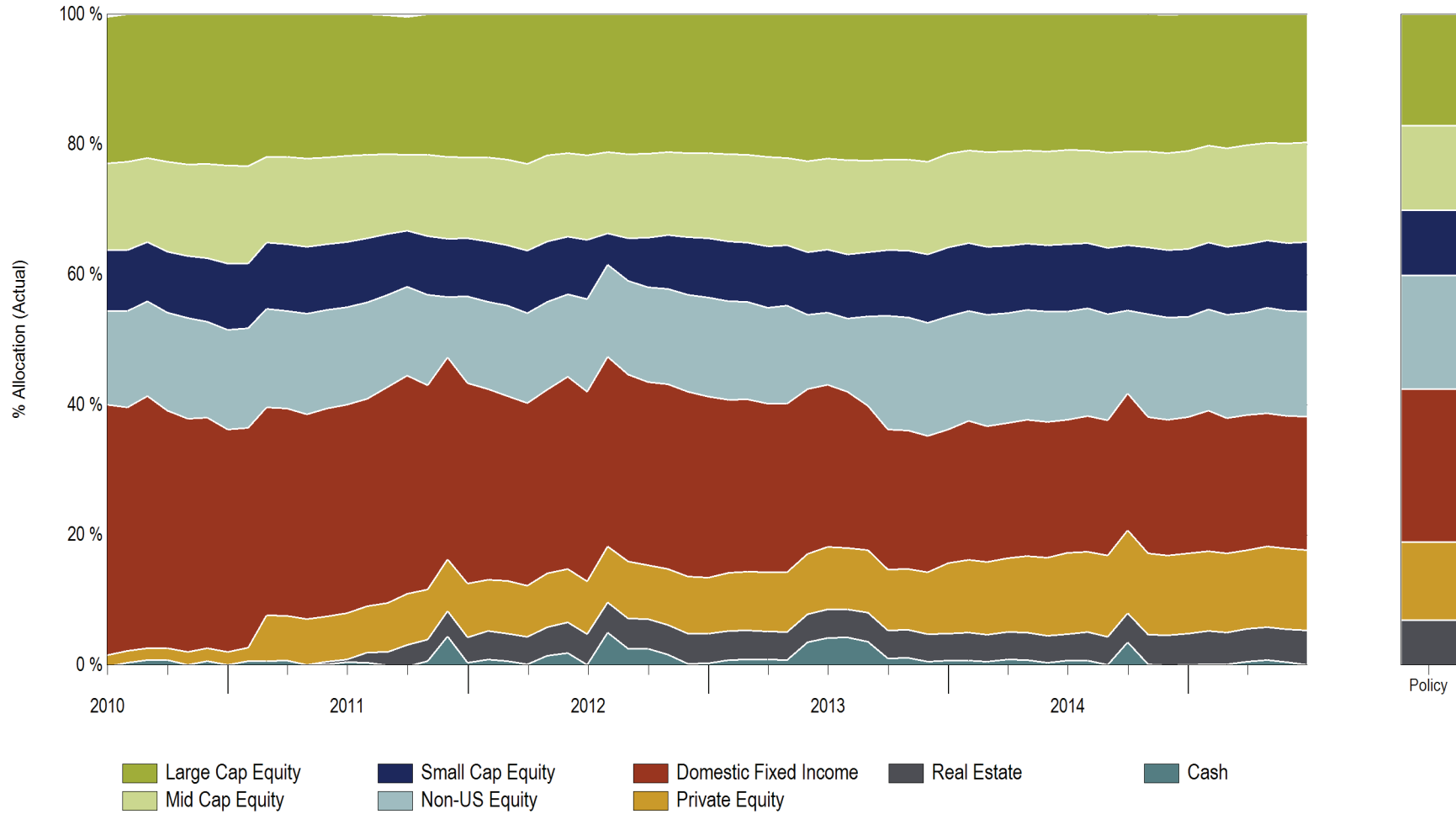


Asset Allocation vs. Target							
	Current	Policy	Current Difference*	Policy Range	Within Range		
Large Cap Equity	\$2,816,267,039	17.0%	19.6%	2.6%	15.3% - 19.7%	Yes	
Mid Cap Equity	\$2,198,965,519	13.0%	15.3%	2.3%	11.7% - 14.3%	No	
Small Cap Equity	\$1,532,070,105	10.0%	10.7%	0.7%	9.0% - 11.0%	Yes	
Non-US Equity	\$2,315,118,711	17.5%	16.2%	-1.3%	15.8% - 19.3%	Yes	
Domestic Fixed Income	\$2,938,154,183	23.5%	20.5%	-3.0%	21.1% - 30.9%	No	
Private Equity	\$1,768,798,522	12.0%	12.3%	0.3%	10.8% - 13.2%	Yes	
Real Estate	\$760,225,829	7.0%	5.3%	-1.7%	6.3% - 7.7%	No	
Cash	\$3,775,024	0.0%	0.0%	0.0%	0.0% - 5.0%	Yes	
<b>Total</b>	<b>\$14,333,374,931</b>	<b>100.0%</b>	<b>100.0%</b>				

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



# OKLAHOMA TEACHERS

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK TEACHERS</b>	<b>14,333,374,931</b>	<b>100.0</b>	<b>0.4</b>	<b>23</b>	<b>3.3</b>	<b>12</b>	<b>3.6</b>	<b>36</b>	<b>14.3</b>	<b>1</b>	<b>13.4</b>	<b>1</b>	<b>8.4</b>	<b>2</b>
TEACHERS Allocation Index			-0.2	73	2.3	55	4.3	13	12.6	5	12.1	8	7.4	9
Over/Under			0.6		1.0		-0.7		1.7		1.3		1.0	
TEACHERS Policy Index			-0.7	91	1.5	86	2.1	75	11.1	32	11.7	15	6.9	30
InvestorForce Public DB Gross Median			0.0		2.4		3.2		10.2		10.3		6.6	
<b>Total Equity Composite</b>	<b>8,862,421,374</b>	<b>61.8</b>	<b>0.7</b>	<b>52</b>	<b>4.2</b>	<b>41</b>	<b>4.5</b>	<b>30</b>	<b>17.8</b>	<b>18</b>	<b>15.8</b>	<b>18</b>	<b>8.2</b>	<b>43</b>
Russell 3000			0.1	68	1.9	75	7.3	13	17.7	18	17.5	7	8.2	45
Over/Under			0.6		2.3		-2.8		0.1		-1.7		0.0	
eA All Global Equity Gross Median			0.8		3.6		2.4		14.5		13.6		7.9	
<b>U.S. Equity Comp</b>	<b>6,547,302,663</b>	<b>45.7</b>	<b>0.2</b>	<b>52</b>	<b>3.2</b>	<b>51</b>	<b>6.5</b>	<b>59</b>	<b>19.4</b>	<b>36</b>	<b>17.7</b>	<b>52</b>	<b>8.7</b>	<b>62</b>
S&P 500			0.3	50	1.2	73	7.4	49	17.3	66	17.3	59	7.9	83
Over/Under			-0.1		2.0		-0.9		2.1		0.4		0.8	
eA All US Equity Gross Median			0.3		3.2		7.3		18.3		17.8		9.1	
Advisory Research	480,105,820	3.3	-1.2	76	1.0	73	2.8	78	15.4	80	15.5	77	--	--
Russell 3000			0.1	52	1.9	62	7.3	44	17.7	54	17.5	46	8.2	76
Over/Under			-1.3		-0.9		-4.5		-2.3		-2.0			
Epoch	517,355,874	3.6	0.1	52	1.9	62	11.6	18	18.8	41	18.1	38	--	--
Russell 3000			0.1	52	1.9	62	7.3	44	17.7	54	17.5	46	8.2	76
Over/Under			0.0		0.0		4.3		1.1		0.6			
eA US All Cap Equity Gross Median			0.2		3.0		6.6		18.0		17.3		9.2	
Sawgrass Large Growth	571,039,384	4.0	-1.0	91	0.6	94	8.5	75	17.3	69	18.0	57	--	--
Russell 1000 Growth			0.1	66	4.0	56	10.6	57	18.0	58	18.6	45	9.1	52
Over/Under			-1.1		-3.4		-2.1		-0.7		-0.6			
eA US Large Cap Growth Equity Gross Median			0.6		4.2		11.2		18.5		18.3		9.2	
Hotchkis & Wiley Large Cap Value	624,293,451	4.4	1.4	19	1.5	35	6.1	37	21.3	8	18.7	12	6.4	93
Russell 1000 Value			0.1	53	-0.6	78	4.1	61	17.3	55	16.5	57	7.0	82
Over/Under			1.3		2.1		2.0		4.0		2.2		-0.6	
eA US Large Cap Value Equity Gross Median			0.3		0.7		5.0		17.6		16.7		8.2	
Aronson Mid Cap	573,873,414	4.0	-1.4	78	2.6	76	7.3	59	21.4	18	20.0	19	9.9	64
Russell MidCap			-1.5	82	2.4	78	6.6	64	19.3	49	18.2	54	9.4	75
Over/Under			0.1		0.2		0.7		2.1		1.8		0.5	
eA US Mid Cap Equity Gross Median			-0.1		4.9		8.1		19.2		18.3		10.2	
Frontier	594,540,369	4.1	2.4	12	10.5	10	13.7	24	20.7	23	19.3	37	12.7	5
Russell MidCap Growth			-1.1	88	4.2	86	9.5	68	19.2	46	18.7	44	9.7	78
Over/Under			3.5		6.3		4.2		1.5		0.6		3.0	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington	502,251,437	3.5	0.0	66	6.2	57	7.2	90	20.8	21	17.0	80	9.7	76
<i>Russell MidCap Growth</i>			<u>-1.1</u>	88	<u>4.2</u>	86	<u>9.5</u>	68	<u>19.2</u>	46	<u>18.7</u>	44	<u>9.7</u>	78
Over/Under			1.1		2.0		-2.3		1.6		-1.7		0.0	
<i>eA US Mid Cap Growth Equity Gross Median</i>			0.7		6.5		11.0		18.7		18.4		10.7	
Hotchkis & Wiley Mid Cap	528,300,299	3.7	-1.5	74	-1.0	93	0.3	93	21.5	23	21.2	5	10.1	46
<i>Russell MidCap Value</i>			<u>-2.0</u>	89	<u>0.4</u>	82	<u>3.7</u>	69	<u>19.1</u>	52	<u>17.7</u>	54	<u>8.9</u>	82
Over/Under			0.5		-1.4		-3.4		2.4		3.5		1.2	
<i>eA US Mid Cap Value Equity Gross Median</i>			-0.9		2.3		5.2		19.2		17.9		9.9	
Shapiro Capital	692,572,984	4.8	0.6	37	1.0	77	-2.5	87	20.8	22	18.1	36	11.1	16
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			1.8		0.2		-3.3		5.3		3.3		4.2	
Cove Street Capital Small Cap Value	111,143,020	0.8	3.0	4	6.4	11	0.7	74	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			4.2		5.6		-0.1		--		--		--	
Frontier Capital Management Small Cap Value	166,744,658	1.2	-0.1	51	2.5	62	0.4	76	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			1.1		1.7		-0.4		--		--		--	
Neumeier Poma Investment Counsel Small Cap Value	132,935,520	0.9	1.6	17	10.4	2	14.7	1	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			2.8		9.6		13.9		--		--		--	
<i>eA US Small Cap Value Equity Gross Median</i>			-0.1		3.1		3.6		18.4		17.1		9.2	
Geneva Capital Management Small Cap Growth	215,684,431	1.5	2.8	41	11.7	17	15.4	21	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>2.0</u>	57	<u>8.7</u>	50	<u>12.3</u>	44	<u>20.1</u>	54	<u>19.3</u>	63	<u>9.9</u>	66
Over/Under			0.8		3.0		3.1		--		--		--	
Wasatch Advisors Small Cap Growth	212,989,492	1.5	2.5	48	10.2	30	15.4	21	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>2.0</u>	57	<u>8.7</u>	50	<u>12.3</u>	44	<u>20.1</u>	54	<u>19.3</u>	63	<u>9.9</u>	66
Over/Under			0.5		1.5		3.1		--		--		--	
<i>eA US Small Cap Growth Equity Gross Median</i>			2.4		8.7		11.7		20.6		20.0		10.6	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Domestic Passive Equity</b>	<b>623,472,510</b>	<b>4.3</b>	<b>-0.4</b>	<b>--</b>	<b>1.1</b>	<b>--</b>	<b>6.8</b>	<b>--</b>	<b>18.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
S&P 500			<u>0.3</u>	--	<u>1.2</u>	--	<u>7.4</u>	--	<u>17.3</u>	--	<u>17.3</u>	--	<u>7.9</u>	--
Over/Under			-0.7		-0.1		-0.6		1.1					
Northern Trust S&P 500 Cap Wgt	308,225,072	2.2	0.4	16	1.7	57	7.8	19	17.3	71	--	--	--	--
S&P 500			<u>0.3</u>	29	<u>1.2</u>	69	<u>7.4</u>	31	<u>17.3</u>	72	<u>17.3</u>	64	<u>7.9</u>	81
Over/Under			0.1		0.5		0.4		0.0					
SSgA S&P Eq Weighted Index Fund	315,247,438	2.2	-1.2	95	0.5	87	5.9	82	19.3	8	--	--	--	--
S&P 500			<u>0.3</u>	29	<u>1.2</u>	69	<u>7.4</u>	31	<u>17.3</u>	72	<u>17.3</u>	64	<u>7.9</u>	81
Over/Under			-1.5		-0.7		-1.5		2.0					
eA US Passive Equity Gross Median			0.1		1.7		7.3		17.7		17.5		8.2	
<b>International Equity Composite</b>	<b>2,315,118,711</b>	<b>16.2</b>	<b>2.2</b>	<b>37</b>	<b>7.4</b>	<b>32</b>	<b>-1.3</b>	<b>45</b>	<b>12.7</b>	<b>47</b>	<b>10.0</b>	<b>63</b>	<b>6.3</b>	<b>84</b>
MSCI ACWI ex USA			<u>0.5</u>	79	<u>4.0</u>	82	<u>-5.3</u>	84	<u>9.4</u>	90	<u>7.8</u>	94	<u>5.5</u>	92
Over/Under			1.7		3.4		4.0		3.3		2.2		0.8	
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
Thornburg International - Liquidating	923,353	0.0												
Causeway - Value	546,054,463	3.8	1.3	71	5.1	76	-2.0	37	12.6	64	11.1	44	6.2	53
MSCI EAFE			<u>0.6</u>	83	<u>5.5</u>	69	<u>-4.2</u>	60	<u>12.0</u>	76	<u>9.5</u>	69	<u>5.1</u>	87
Over/Under			0.7		-0.4		2.2		0.6		1.6		1.1	
eA EAFE Value Equity Gross Median			2.1		6.9		-3.4		13.3		10.7		6.3	
TRS OK-NORTHERN TRUST INT	910,940,107	6.4	0.8	37	5.8	22	-2.9	93	--	--	--	--	--	--
MSCI EAFE			<u>0.6</u>	41	<u>5.5</u>	24	<u>-4.2</u>	95	<u>12.0</u>	97	<u>9.5</u>	99	<u>5.1</u>	98
Over/Under			0.2		0.3		1.3							
eA US All Cap Equity Gross Median			0.2		3.0		6.6		18.0		17.3		9.2	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Small Cap Equity</b>	<b>857,200,788</b>	<b>6.0</b>	<b>4.4</b>	<b>58</b>	<b>10.6</b>	<b>34</b>	<b>-0.9</b>	<b>55</b>	<b>16.5</b>	<b>54</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			0.5	96	4.0	94	-5.3	90	9.4	94	7.8	99	5.5	99
Over/Under			3.9		6.6		4.4		7.1					
eA ACWI ex-US Small Cap Equity Gross Median			4.7		9.3		-0.1		16.9		13.7		10.1	
Advisory Research Int'l Small Cap	215,357,720	1.5	1.7	92	5.9	88	-4.4	83	15.3	64	--	--	--	--
MSCI ACWI ex USA			0.5	96	4.0	94	-5.3	90	9.4	94	7.8	99	5.5	99
Over/Under			1.2		1.9		0.9		5.9					
EPOCH Int'l Small Cap	210,190,714	1.5	5.5	33	12.4	17	-3.3	75	15.0	68	--	--	--	--
MSCI ACWI ex USA			0.5	96	4.0	94	-5.3	90	9.4	94	7.8	99	5.5	99
Over/Under			5.0		8.4		2.0		5.6					
Wasatch Int'l Small Cap	214,541,160	1.5	6.6	15	13.9	12	6.6	16	17.7	36	--	--	--	--
MSCI ACWI ex USA			0.5	96	4.0	94	-5.3	90	9.4	94	7.8	99	5.5	99
Over/Under			6.1		9.9		11.9		8.3					
Wellington Int'l Small Cap	217,111,195	1.5	3.8	67	10.7	32	-1.8	60	17.9	29	--	--	--	--
MSCI ACWI ex USA			0.5	96	4.0	94	-5.3	90	9.4	94	7.8	99	5.5	99
Over/Under			3.3		6.7		3.5		8.5					
eA ACWI ex-US Small Cap Equity Gross Median			4.7		9.3		-0.1		16.9		13.7		10.1	
<b>Fixed Composite</b>	<b>2,938,154,183</b>	<b>20.5</b>	<b>-1.7</b>	<b>83</b>	<b>0.3</b>	<b>69</b>	<b>1.4</b>	<b>59</b>	<b>4.3</b>	<b>25</b>	<b>6.5</b>	<b>25</b>	<b>7.1</b>	<b>14</b>
Barclays Aggregate			-1.7	81	-0.1	84	1.9	39	1.8	70	3.3	65	4.4	62
Over/Under			0.0		0.4		-0.5		2.5		3.2		2.7	
eA All US Fixed Inc Gross Median			-0.6		0.6		1.6		2.6		4.0		4.8	
Loomis Sayles Core Plus	616,173,540	4.3	-1.1	34	0.1	82	0.1	94	4.1	33	6.3	19	7.4	4
Barclays Aggregate			-1.7	81	-0.1	92	1.9	47	1.8	98	3.3	98	4.4	93
Over/Under			0.6		0.2		-1.8		2.3		3.0		3.0	
Mackay Shields Core Plus	607,628,649	4.2	-1.7	83	-0.4	96	-0.1	95	3.6	49	5.7	33	6.0	30
Barclays Aggregate			-1.7	81	-0.1	92	1.9	47	1.8	98	3.3	98	4.4	93
Over/Under			0.0		-0.3		-2.0		1.8		2.4		1.6	
Lord Abbett Core Plus	615,367,107	4.3	-1.3	42	0.5	48	1.9	44	3.6	50	5.2	47	5.9	32
Barclays Aggregate			-1.7	81	-0.1	92	1.9	47	1.8	98	3.3	98	4.4	93
Over/Under			0.4		0.6		0.0		1.8		1.9		1.5	
eA US Core Plus Fixed Inc Gross Median			-1.4		0.4		1.8		3.5		5.1		5.5	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hoisington Long Bonds	308,463,298	2.2	-10.0	98	-5.8	98	8.5	1	1.2	99	7.6	36	6.7	66
<i>Barclays Aggregate</i>			<u>-1.7</u>	1	<u>-0.1</u>	1	<u>1.9</u>	35	<u>1.8</u>	96	<u>3.3</u>	99	<u>4.4</u>	99
Over/Under			-8.3		-5.7		6.6		-0.6		4.3		2.3	
<i>eA US Long Duration Fixed Inc Gross Median</i>			-7.4		-4.3		1.5		3.3		7.3		6.9	
Loomis High Yield	262,242,376	1.8	0.9	24	2.8	62	0.1	56	8.1	15	8.6	59	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>0.0</u>	81	<u>2.5</u>	75	<u>-0.5</u>	71	<u>6.8</u>	58	<u>8.4</u>	66	<u>7.8</u>	59
Over/Under			0.9		0.3		0.6		1.3		0.2			
Lord Abbett High Yield	264,795,083	1.8	1.1	17	3.6	22	0.7	45	8.9	12	10.0	11	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>0.0</u>	81	<u>2.5</u>	75	<u>-0.5</u>	71	<u>6.8</u>	58	<u>8.4</u>	66	<u>7.8</u>	59
Over/Under			1.1		1.1		1.2		2.1		1.6			
Mackay High Yield	263,484,131	1.8	1.0	19	3.9	11	1.1	37	6.8	58	8.6	60	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>0.0</u>	81	<u>2.5</u>	75	<u>-0.5</u>	71	<u>6.8</u>	58	<u>8.4</u>	66	<u>7.8</u>	59
Over/Under			1.0		1.4		1.6		0.0		0.2			
<i>eA US High Yield Fixed Inc Gross Median</i>			0.4		2.9		0.4		7.0		8.8		7.9	
<b>Total Private Equity</b>	<b>682,739,761</b>	<b>4.8</b>	<b>4.3</b>	<b>--</b>	<b>8.6</b>	<b>--</b>	<b>17.4</b>	<b>--</b>	<b>20.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>2.6</u>	--	<u>4.9</u>	--	<u>14.5</u>	--	<u>14.8</u>	--	<u>12.7</u>	--
Over/Under			4.3		6.0		12.5		5.9					
Aldus PE	53,718,953	0.4	1.9	--	0.6	--	3.8	--	11.1	--	8.4	--	--	--
Pimco Bravo	54,337,536	0.4	6.3	--	10.3	--	23.3	--	29.0	--	--	--	--	--
PIMCO Bravo 2	103,713,927	0.7	3.3	--	5.9	--	16.7	--	--	--	--	--	--	--
OK - OTRS/FP	470,969,346	3.3	4.4	--	9.9	--	17.8	--	8.4	--	--	--	--	--
<b>Master Limited Partnerships</b>	<b>1,086,058,760</b>	<b>7.6</b>	<b>-0.5</b>	<b>--</b>	<b>-1.1</b>	<b>--</b>	<b>-9.4</b>	<b>--</b>	<b>21.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Alerian MLP Index</i>			<u>-6.1</u>	--	<u>-11.0</u>	--	<u>-19.8</u>	--	<u>7.8</u>	--	<u>11.5</u>	--	<u>11.4</u>	--
Over/Under			5.6		9.9		10.4		13.8					
Chicksaw Capital Management	393,930,376	2.7	1.2	--	0.1	--	-8.2	--	28.5	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>-6.1</u>	--	<u>-11.0</u>	--	<u>-19.8</u>	--	<u>7.8</u>	--	<u>11.5</u>	--	<u>11.4</u>	--
Over/Under			7.3		11.1		11.6		20.7					
Swank Capital LLC	377,228,872	2.6	-1.3	--	-1.3	--	-9.3	--	24.5	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>-6.1</u>	--	<u>-11.0</u>	--	<u>-19.8</u>	--	<u>7.8</u>	--	<u>11.5</u>	--	<u>11.4</u>	--
Over/Under			4.8		9.7		10.5		16.7					
Fiduciary Asset Management	314,899,513	2.2	-1.8	--	-2.4	--	-11.1	--	14.9	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>-6.1</u>	--	<u>-11.0</u>	--	<u>-19.8</u>	--	<u>7.8</u>	--	<u>11.5</u>	--	<u>11.4</u>	--
Over/Under			4.3		8.6		8.7		7.1					

OKLAHOMA TEACHERS

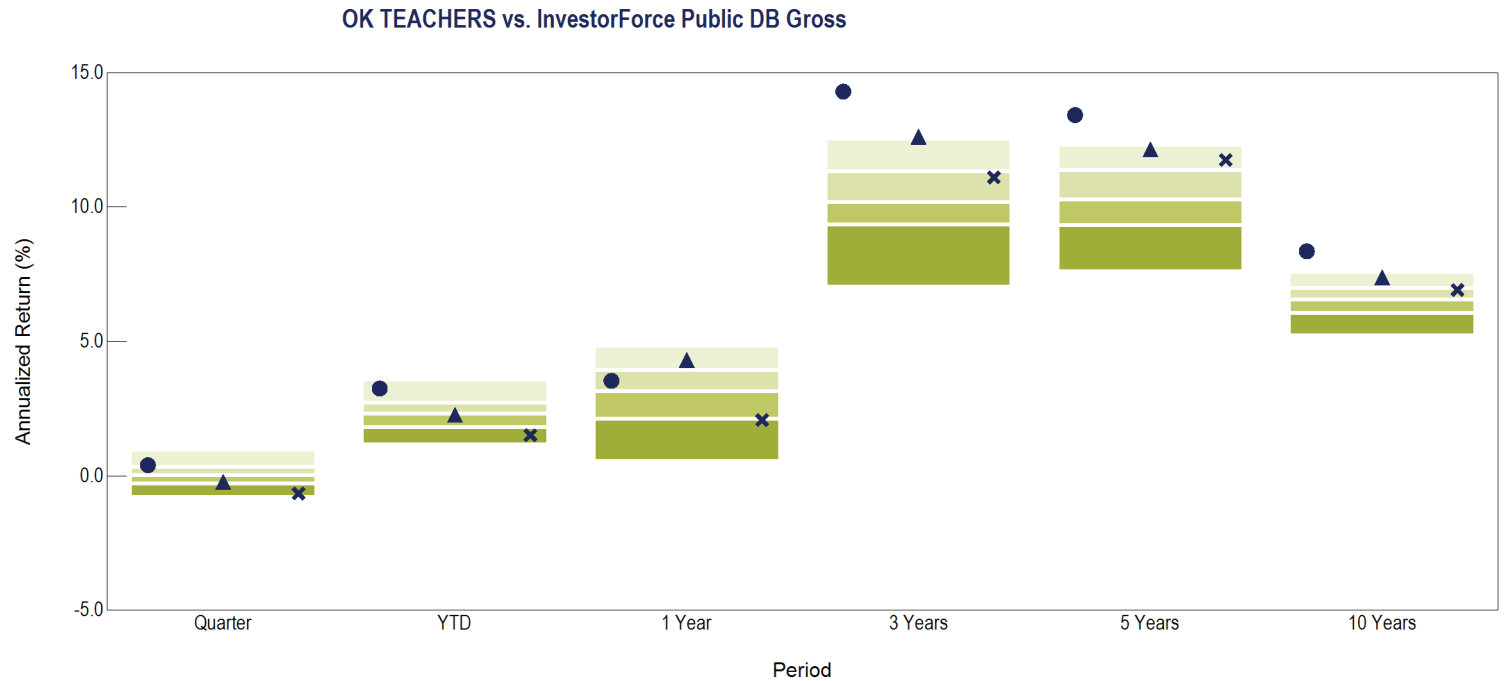
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Core Real Estate</b>	<b>760,225,829</b>	<b>5.3</b>	<b>2.8</b>	--	<b>5.3</b>	--	<b>11.3</b>	--	<b>10.8</b>	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-0.3		-1.5		-1.7		-0.8					
L & B Real Estate	205,521,951	1.4	2.7	--	6.4	--	13.2	--	10.3	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-1.1		-0.9		-1.2		-2.8					
Heitman Real Estate	234,063,491	1.6	3.5	--	5.1	--	11.5	--	12.0	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-0.3		-2.2		-2.9		-1.1					
AEW Real Estate	228,186,225	1.6	2.4	--	5.1	--	9.9	--	10.1	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-1.4		-2.2		-4.5		-3.0					
L & B Gold Driller	13,242,860	0.1	-0.1	--	-0.4	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-3.9		-7.7									
Greenoak Real Estate	17,293,761	0.1	-1.0	--	0.4	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-4.8		-6.9									
Antheus Capital	21,500,005	0.1	0.0	--	0.0	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-3.8		-7.3									
Dune Real Estate	23,292,365	0.2	2.7	--	4.3	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-1.1		-3.0									
Landmark Realty	2,875,739	0.0	23.1	--	27.5	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			19.3		20.2									
American Realty	14,249,432	0.1	3.6	--	3.7	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-0.2		-3.6									

Performance numbers are shown gross of fees.



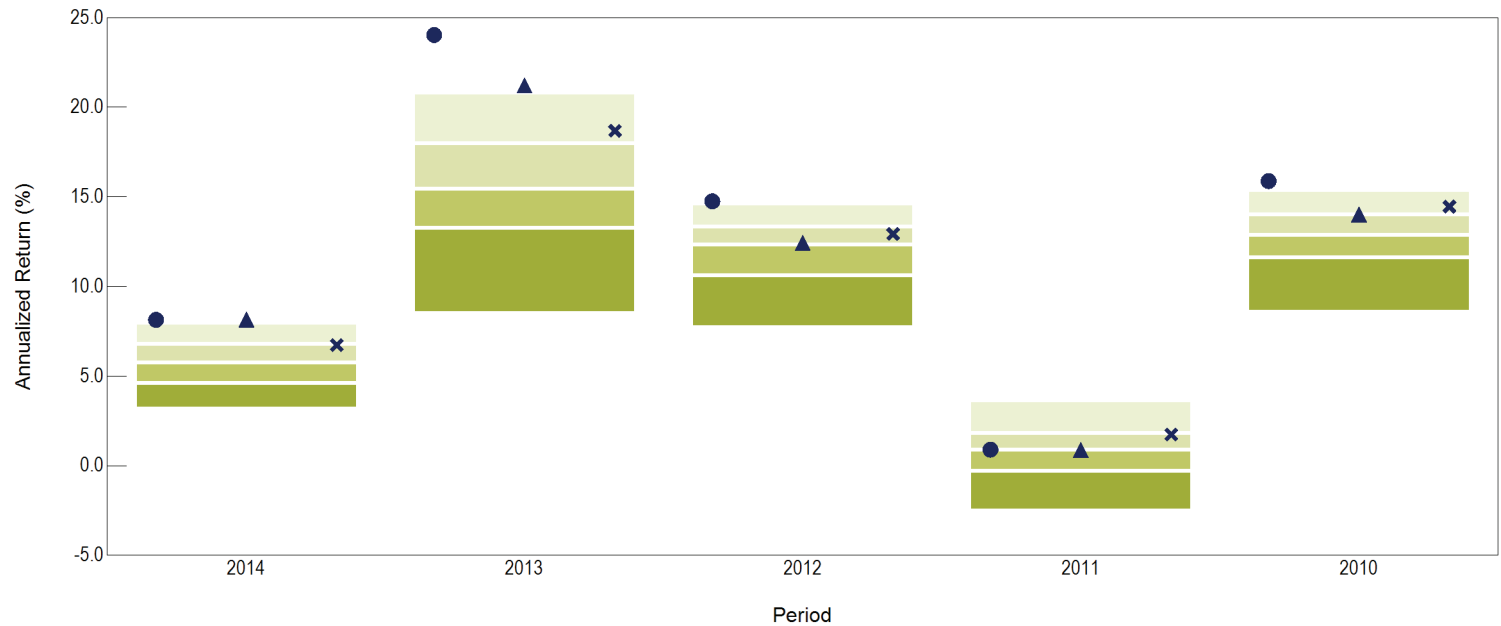
Total Fund Return Summary vs. Peer Universe



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.0	3.6	4.8	12.5	12.3	7.6
25th Percentile	0.4	2.7	4.0	11.3	11.4	7.0
Median	0.0	2.3	3.2	10.2	10.3	6.6
75th Percentile	-0.3	1.8	2.1	9.4	9.4	6.1
95th Percentile	-0.8	1.2	0.6	7.1	7.6	5.2
# of Portfolios	243	233	226	203	177	134
● OK TEACHERS	0.4 (25)	3.2 (11)	3.5 (39)	14.3 (1)	13.4 (1)	8.4 (1)
▲ TEACHERS Allocation Index	-0.2 (74)	2.3 (53)	4.3 (14)	12.6 (5)	12.1 (8)	7.4 (8)
× TEACHERS Policy Index	-0.7 (92)	1.5 (86)	2.1 (78)	11.1 (33)	11.7 (14)	6.9 (31)

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross

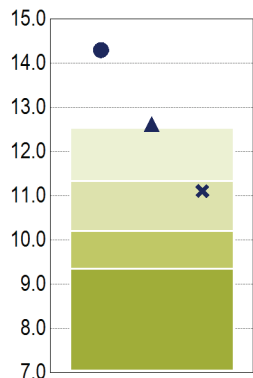


	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6	15.4		
25th Percentile	6.8		18.0		13.4		1.9	14.0		
Median	5.8		15.5		12.4		0.9	12.9		
75th Percentile	4.6		13.3		10.7		-0.3	11.7		
95th Percentile	3.2		8.5		7.8		-2.5	8.6		
# of Portfolios	248		231		236		206	188		
● OK TEACHERS	8.1	(4)	24.0	(1)	14.8	(4)	0.9	(51)	15.9	(4)
▲ TEACHERS Allocation Index	8.2	(4)	21.2	(3)	12.4	(49)	0.9	(51)	14.0	(26)
× TEACHERS Policy Index	6.7	(28)	18.7	(20)	12.9	(38)	1.7	(29)	14.5	(18)

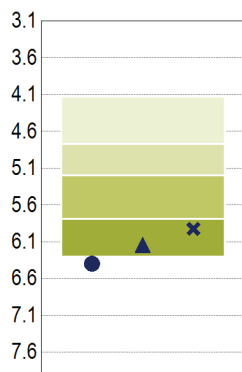
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross  
3 Years

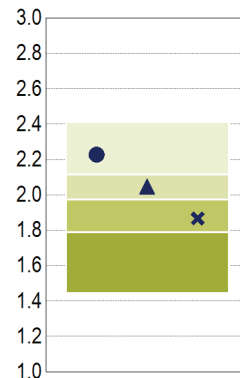
Anlzd Return



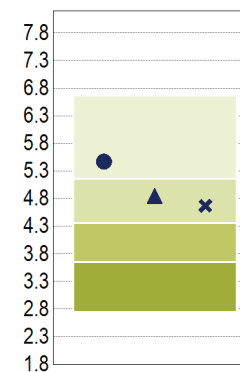
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	14.29
%tile	1
▲ TEACHERS Allocation Index	
Value	12.62
%tile	5
✕ TEACHERS Policy Index	
Value	11.10
%tile	33
Universe	
5th %tile	12.53
25th %tile	11.34
Median	10.21
75th %tile	9.35
95th %tile	7.05

● OK TEACHERS	
Value	6.40
%tile	96
▲ TEACHERS Allocation Index	
Value	6.14
%tile	92
✕ TEACHERS Policy Index	
Value	5.93
%tile	85
Universe	
5th %tile	4.13
25th %tile	4.77
Median	5.19
75th %tile	5.78
95th %tile	6.29

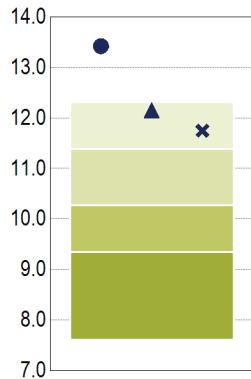
● OK TEACHERS	
Value	2.23
%tile	11
▲ TEACHERS Allocation Index	
Value	2.05
%tile	38
✕ TEACHERS Policy Index	
Value	1.87
%tile	65
Universe	
5th %tile	2.41
25th %tile	2.12
Median	1.98
75th %tile	1.79
95th %tile	1.45

● OK TEACHERS	
Value	5.47
%tile	19
▲ TEACHERS Allocation Index	
Value	4.85
%tile	34
✕ TEACHERS Policy Index	
Value	4.67
%tile	39
Universe	
5th %tile	6.67
25th %tile	5.17
Median	4.36
75th %tile	3.66
95th %tile	2.75

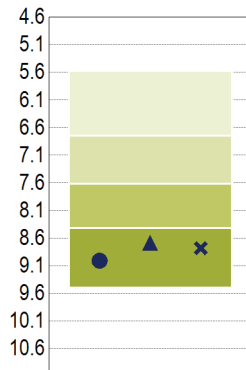
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross  
5 Years

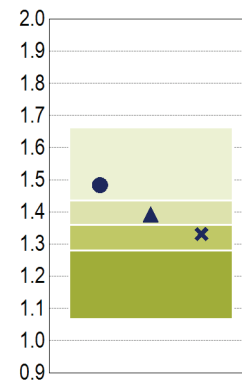
Anlzd Return



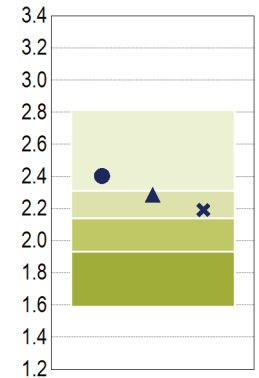
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	13.42
%tile	1
▲ TEACHERS Allocation Index	
Value	12.15
%tile	8
× TEACHERS Policy Index	
Value	11.75
%tile	14
Universe	
5th %tile	12.31
25th %tile	11.40
Median	10.29
75th %tile	9.35
95th %tile	7.62

● OK TEACHERS	
Value	9.01
%tile	88
▲ TEACHERS Allocation Index	
Value	8.69
%tile	83
× TEACHERS Policy Index	
Value	8.78
%tile	84
Universe	
5th %tile	5.58
25th %tile	6.73
Median	7.61
75th %tile	8.41
95th %tile	9.48

● OK TEACHERS	
Value	1.48
%tile	18
▲ TEACHERS Allocation Index	
Value	1.39
%tile	39
× TEACHERS Policy Index	
Value	1.33
%tile	63
Universe	
5th %tile	1.66
25th %tile	1.44
Median	1.36
75th %tile	1.28
95th %tile	1.07

● OK TEACHERS	
Value	2.40
%tile	18
▲ TEACHERS Allocation Index	
Value	2.29
%tile	29
× TEACHERS Policy Index	
Value	2.19
%tile	40
Universe	
5th %tile	2.81
25th %tile	2.31
Median	2.14
75th %tile	1.94
95th %tile	1.59

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross

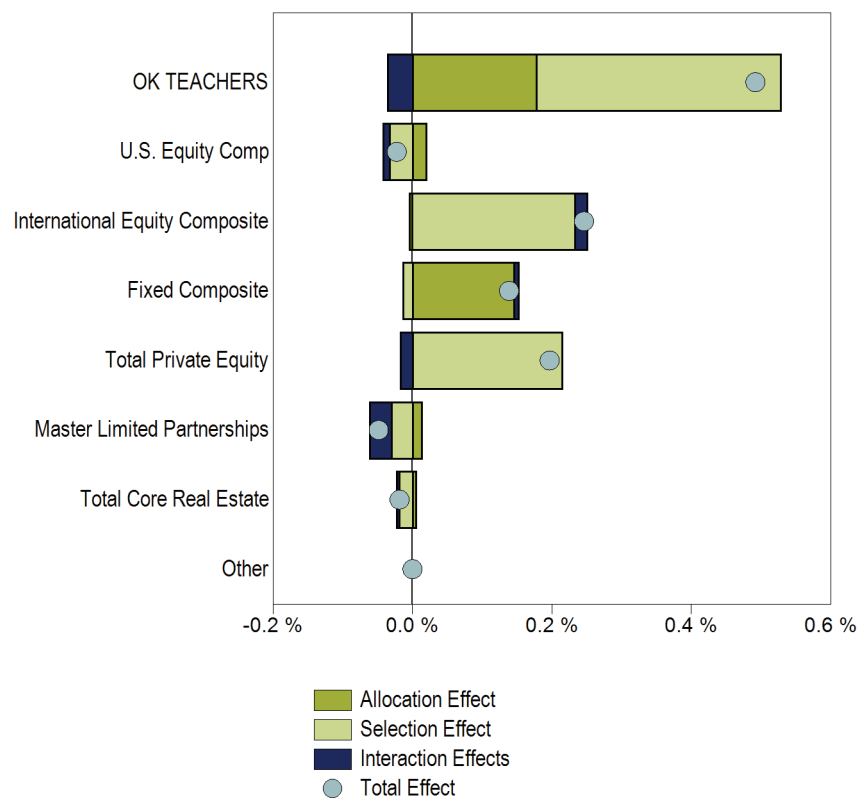


Allocation (Rank)

5th Percentile	69.3		52.6		25.7		43.2		11.1		14.3	
25th Percentile	60.8		42.9		19.1		32.2		6.8		9.7	
Median	55.1		35.1		14.7		24.9		4.8		7.1	
75th Percentile	47.1		26.6		11.1		17.4		1.5		4.6	
95th Percentile	29.2		16.0		5.5		8.1		0.0		2.2	
# of Portfolios	229		224		216		187		60		142	
● OK TEACHERS	61.8	(21)	45.7	(12)	16.2	(37)	20.5	(65)	4.8	(51)	5.3	(69)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index  
3 Months Ending June 30, 2015



Attribution Summary  
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	0.2%	0.3%	-0.1%	0.0%	0.0%	0.0%	0.0%
International Equity Composite	2.2%	0.6%	1.6%	0.2%	0.0%	0.0%	0.2%
Fixed Composite	-1.7%	-1.7%	0.0%	0.0%	0.2%	0.0%	0.2%
Total Private Equity	4.3%	0.0%	4.3%	0.2%	0.0%	0.0%	0.2%
Master Limited Partnerships	-0.5%	0.3%	-0.8%	0.0%	0.0%	0.0%	-0.1%
Total Core Real Estate	2.8%	3.1%	-0.4%	0.0%	0.0%	0.0%	0.0%
Other	6.1%	0.0%	6.1%	--	--	--	--
<b>Total</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.5%</b>

\*Other includes cash and transition accounts.

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

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	0.4%	3.2%	2.5%
Wtd. Index Return *	-0.1%	1.9%	4.2%
<b>Excess Return</b>	<b>0.5%</b>	<b>1.3%</b>	<b>-1.7%</b>
Selection Effect	0.3%	1.2%	-0.4%
Allocation Effect	0.2%	0.0%	0.3%
Interaction Effect	0.0%	0.0%	-0.7%
Returns by Asset Class			
OK TEACHERS	0.4%	3.2%	3.5%
Total Equity Composite	0.7%	4.2%	4.5%
U.S. Equity Comp	0.2%	3.2%	6.5%
Domestic Passive Equity	-0.4%	1.1%	6.8%
International Equity Composite	2.2%	7.4%	-1.3%
International Small Cap Equity	4.4%	10.6%	-0.9%
Fixed Composite	-1.7%	0.3%	1.4%
Total Private Equity	4.3%	8.7%	17.5%
Master Limited Partnerships	-0.5%	-1.1%	-9.4%
Total Core Real Estate	2.8%	5.3%	11.3%
Other	6.1%	14.9%	41.0%

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

Oklahoma PERS

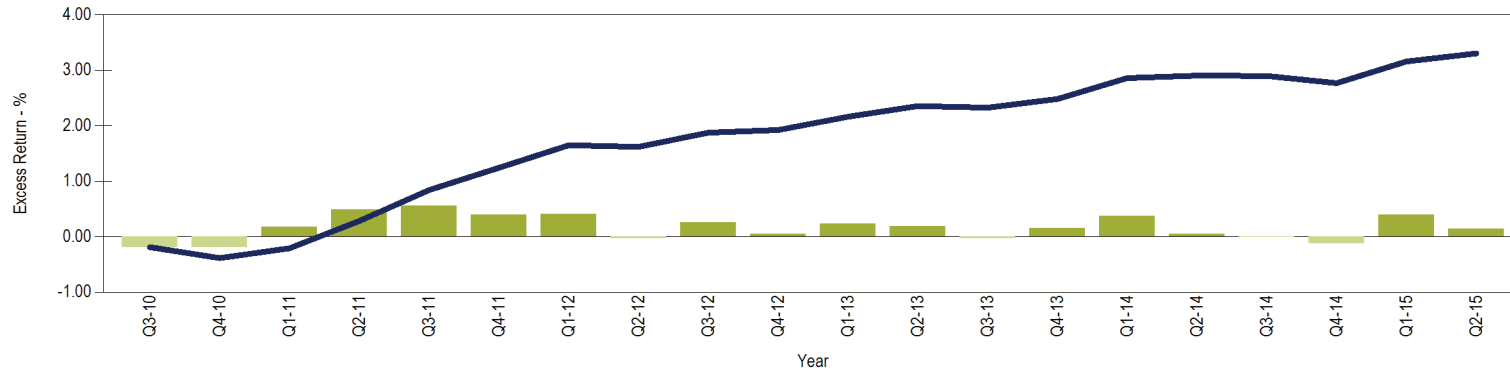




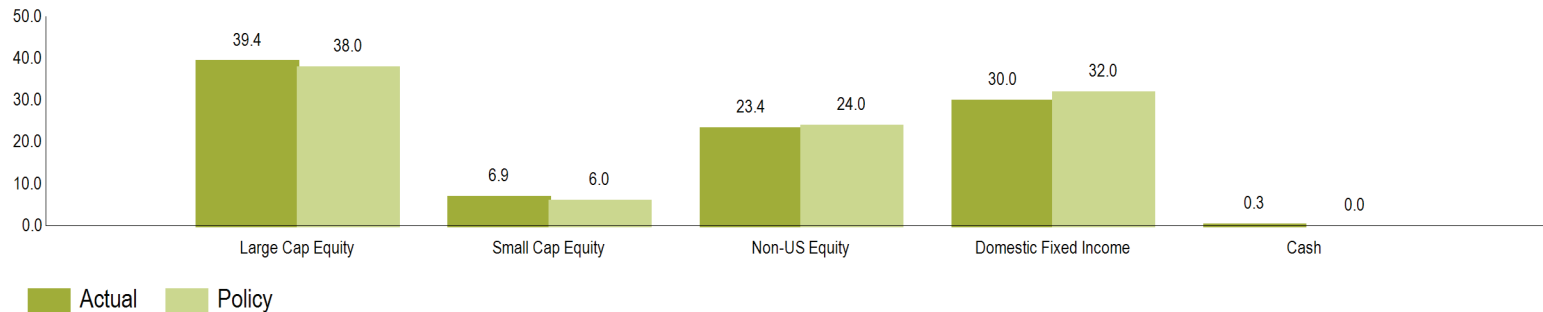
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK PERS</b>	<b>\$8,625,829,142</b>	<b>-0.4%</b>	<b>83</b>	<b>2.1%</b>	<b>60</b>	<b>3.2%</b>	<b>49</b>	<b>10.9%</b>	<b>40</b>	<b>11.1%</b>	<b>34</b>	<b>7.0%</b>	<b>29</b>
<i>PERS Allocation Index</i>		-0.6%	88	1.6%	84	2.8%	61	10.3%	50	10.4%	49	6.6%	49
<i>PERS Policy Index</i>		-0.5%	86	1.9%	72	2.8%	61	10.2%	51	10.6%	44	6.7%	42
<i>InvestorForce Public DB Gross Median</i>		0.0%		2.3%		3.2%		10.2%		10.3%		6.6%	

Quarterly and Cumulative Excess Performance

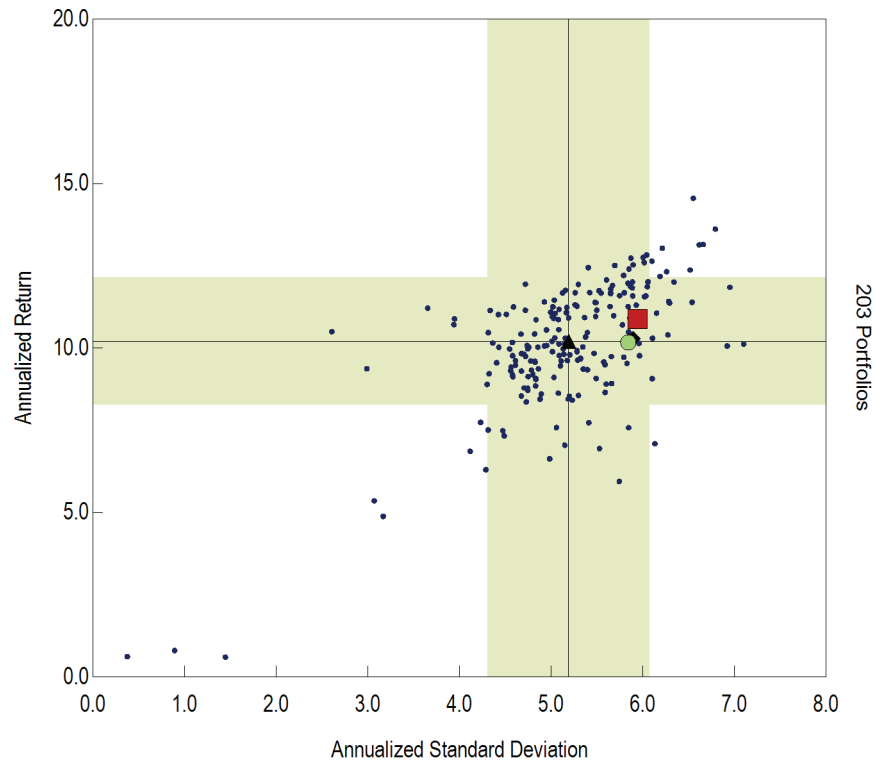


Actual vs Target Allocation (%)



**Total Fund Risk/Return - 3 Years**

3 Years Ending June 30, 2015



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

3 Years Ending June 30, 2015

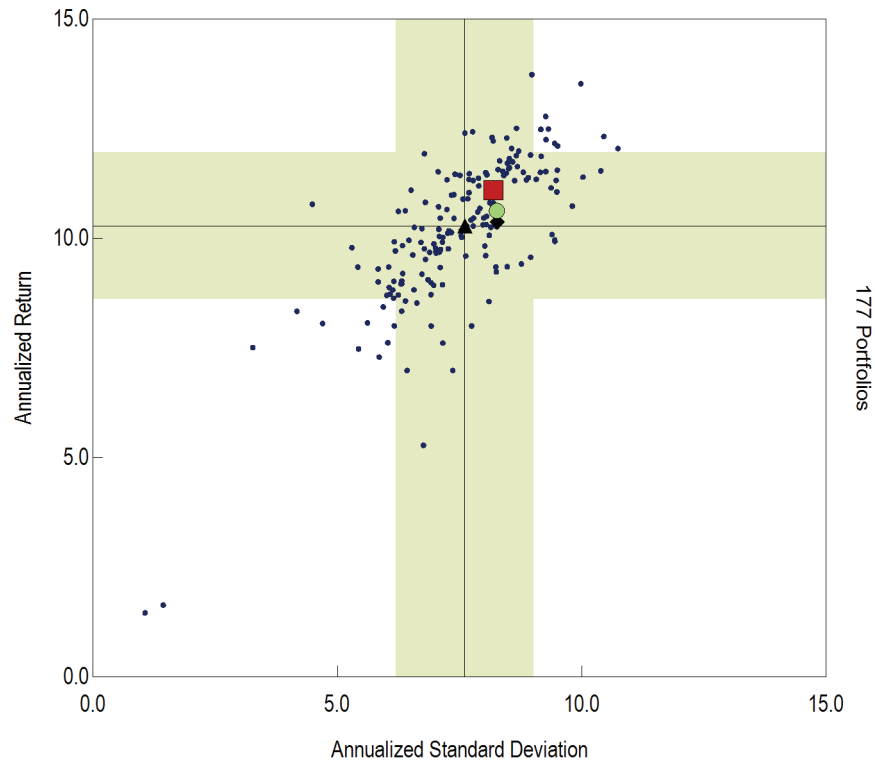
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	10.89%	40	5.94%	85
PERS Allocation Index	10.29%	50	5.90%	84
PERS Policy Index	10.17%	51	5.84%	78

3 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.83	70	3.76	71
PERS Allocation Index	1.74	79	3.80	69
PERS Policy Index	1.73	80	3.79	69

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2015



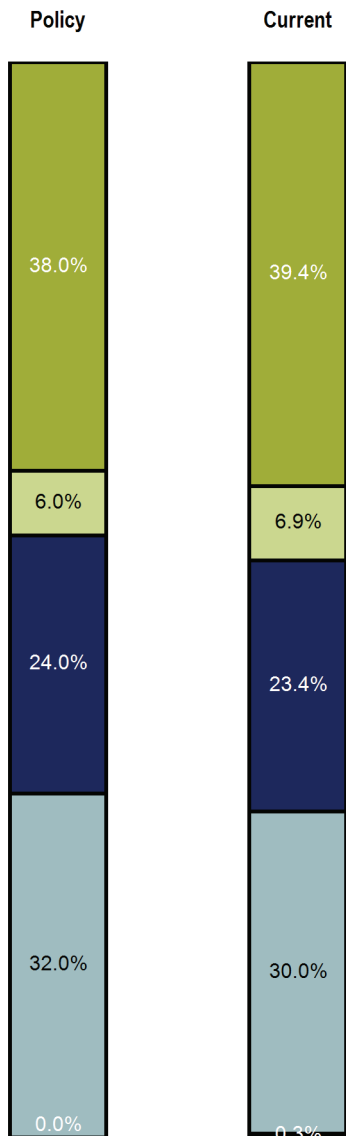
5 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	11.10%	34	8.19%	70
PERS Allocation Index	10.38%	49	8.27%	73
PERS Policy Index	10.63%	44	8.26%	73

5 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.35	57	2.32	25
PERS Allocation Index	1.25	82	2.11	57
PERS Policy Index	1.28	76	2.21	39

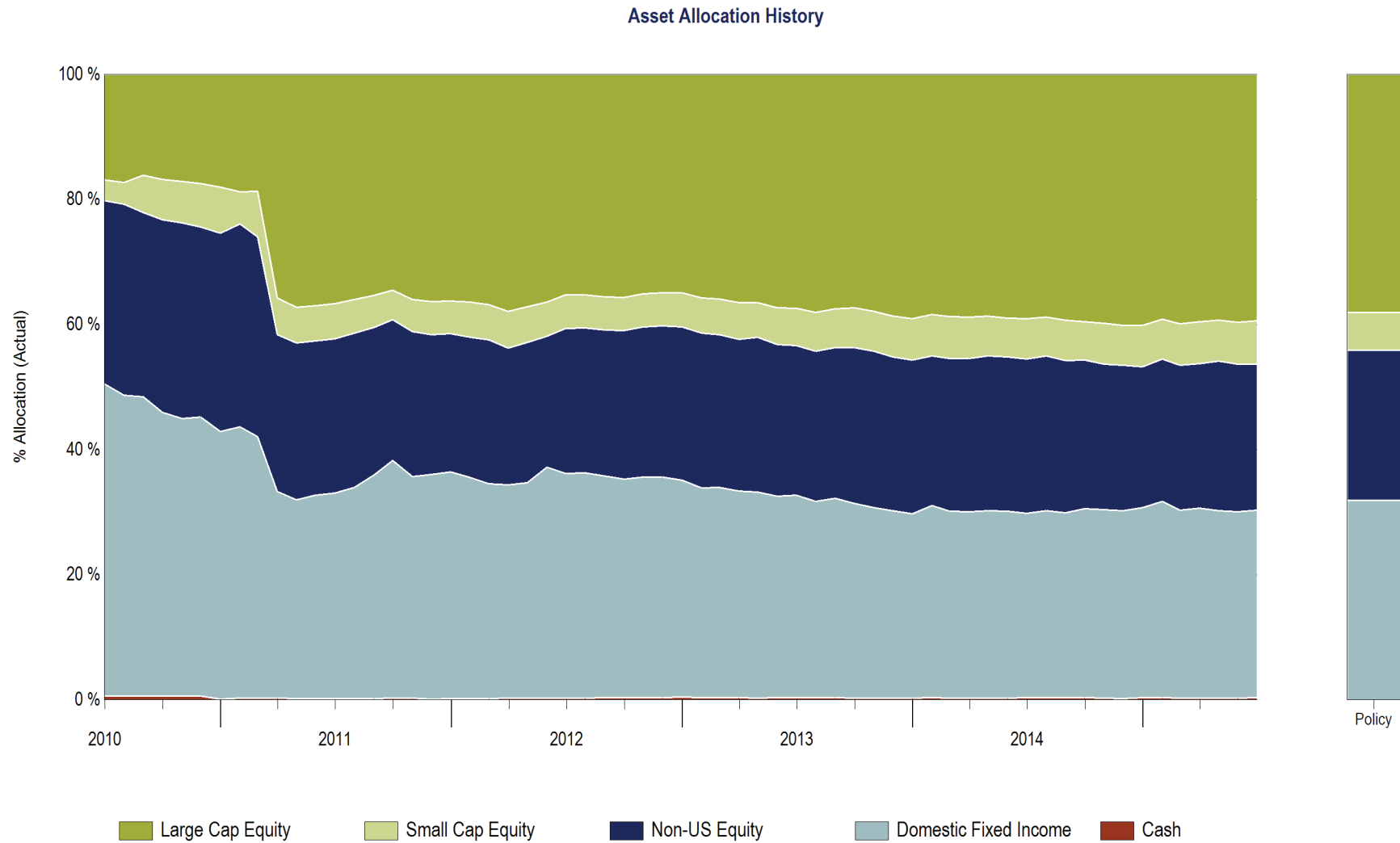
**Total Fund Asset Allocation vs. Policy Targets**



	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$3,397,688,529	38.0%	39.4%	1.4%	35.0% - 41.0%	Yes
Small Cap Equity	\$597,360,264	6.0%	6.9%	0.9%	3.2% - 8.8%	Yes
Non-US Equity	\$2,016,947,707	24.0%	23.4%	-0.6%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$2,585,542,389	32.0%	30.0%	-2.0%	27.5% - 36.5%	Yes
Cash	\$28,290,253	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$8,625,829,142</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK PERS</b>	<b>8,625,829,142</b>	<b>100.0</b>	<b>-0.4</b>	<b>83</b>	<b>2.1</b>	<b>60</b>	<b>3.2</b>	<b>49</b>	<b>10.9</b>	<b>40</b>	<b>11.1</b>	<b>34</b>	<b>7.0</b>	<b>29</b>
<i>PERS Allocation Index</i>			<u>-0.6</u>	88	<u>1.6</u>	84	<u>2.8</u>	61	<u>10.3</u>	50	<u>10.4</u>	49	<u>6.6</u>	49
Over/Under			0.2		0.5		0.4		0.6		0.7		0.4	
<i>PERS Policy Index</i>			-0.5	86	1.9	72	2.8	61	10.2	51	10.6	44	6.7	42
<i>InvestorForce Public DB Gross Median</i>			0.0		2.3		3.2		10.2		10.3		6.6	
<b>Domestic Equity Composite</b>	<b>3,995,048,793</b>	<b>46.3</b>	<b>0.3</b>	<b>48</b>	<b>2.5</b>	<b>58</b>	<b>7.8</b>	<b>45</b>	<b>18.5</b>	<b>49</b>	<b>18.0</b>	<b>47</b>	<b>8.2</b>	<b>75</b>
<i>Domestic Equity Benchmark</i>			<u>0.2</u>	53	<u>2.1</u>	62	<u>7.3</u>	51	<u>17.8</u>	59	<u>17.6</u>	55	<u>8.2</u>	76
Over/Under			0.1		0.4		0.5		0.7		0.4		0.0	
<i>eA All US Equity Gross Median</i>			0.3		3.2		7.3		18.3		17.8		9.1	
Aronson Johnson & Ortiz	242,549,159	2.8	0.1	53	3.1	10	7.0	25	19.5	28	18.3	19	8.2	53
<i>Russell 1000 Value</i>			<u>0.1</u>	53	<u>-0.6</u>	78	<u>4.1</u>	61	<u>17.3</u>	55	<u>16.5</u>	57	<u>7.0</u>	82
Over/Under			0.0		3.7		2.9		2.2		1.8		1.2	
<i>eA US Large Cap Value Equity Gross Median</i>			0.3		0.7		5.0		17.6		16.7		8.2	
Mellon	519,902,884	6.0	-1.0	82	0.7	73	7.4	56	18.5	38	18.7	22	8.2	73
<i>Russell 1000</i>			<u>0.1</u>	48	<u>1.7</u>	54	<u>7.4</u>	57	<u>17.7</u>	53	<u>17.6</u>	51	<u>8.1</u>	75
Over/Under			-1.1		-1.0		0.0		0.8		1.1		0.1	
State Street Enhanced Index	521,355,933	6.0	0.4	40	2.8	32	8.2	45	18.5	39	18.5	28	7.8	83
<i>Russell 1000</i>			<u>0.1</u>	48	<u>1.7</u>	54	<u>7.4</u>	57	<u>17.7</u>	53	<u>17.6</u>	51	<u>8.1</u>	75
Over/Under			0.3		1.1		0.8		0.8		0.9		-0.3	
Blackrock Russell 1000	1,887,744,587	21.9	0.2	46	1.8	53	7.4	56	17.8	53	--	--	--	--
<i>Russell 1000</i>			<u>0.1</u>	48	<u>1.7</u>	54	<u>7.4</u>	57	<u>17.7</u>	53	<u>17.6</u>	51	<u>8.1</u>	75
Over/Under			0.1		0.1		0.0		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			0.1		1.9		7.8		17.8		17.6		8.7	
Blackrock Russell 1000 Growth	226,135,966	2.6	0.1	66	4.0	56	10.6	57	18.0	58	--	--	--	--
<i>Russell 1000 Growth</i>			<u>0.1</u>	66	<u>4.0</u>	56	<u>10.6</u>	57	<u>18.0</u>	58	<u>18.6</u>	45	<u>9.1</u>	52
Over/Under			0.0		0.0		0.0		0.0					
<i>eA US Large Cap Growth Equity Gross Median</i>			0.6		4.2		11.2		18.5		18.3		9.2	

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

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	216,987,693	2.5	4.8	11	10.4	27	16.0	15	22.7	25	23.4	11	10.5	52
<i>Russell 2000 Growth</i>			<u>2.0</u>	57	<u>8.7</u>	50	<u>12.3</u>	44	<u>20.1</u>	54	<u>19.3</u>	63	<u>9.9</u>	66
Over/Under			2.8		1.7		3.7		2.6		4.1		0.6	
<i>eA US Small Cap Growth Equity Gross Median</i>			2.4		8.7		11.7		20.6		20.0		10.6	
Barrow Hanley	199,452,510	2.3	-2.1	93	3.2	48	5.4	29	21.8	11	18.9	22	12.3	5
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			-0.9		2.4		4.6		6.3		4.1		5.4	
DePrince Race & Zollo	180,920,061	2.1	3.9	3	2.7	56	3.4	52	17.1	62	--	--	--	--
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			5.1		1.9		2.6		1.6		--		--	
<i>eA US Small Cap Value Equity Gross Median</i>			-0.1		3.1		3.6		18.4		17.1		9.2	
<b>Domestic Fixed Income Composite</b>	<b>2,585,542,389</b>	<b>30.0</b>	<b>-2.2</b>	<b>88</b>	<b>-0.3</b>	<b>89</b>	<b>2.5</b>	<b>16</b>	<b>2.2</b>	<b>59</b>	<b>4.4</b>	<b>44</b>	<b>5.2</b>	<b>38</b>
<i>Barclays Aggregate</i>			<u>-1.7</u>	81	<u>-0.1</u>	84	<u>1.9</u>	39	<u>1.8</u>	70	<u>3.3</u>	65	<u>4.4</u>	62
Over/Under			-0.5		-0.2		0.6		0.4		1.1		0.8	
<i>eA All US Fixed Inc Gross Median</i>			-0.6		0.6		1.6		2.6		4.0		4.8	
Blackrock	1,342,043,109	15.6	-1.6	56	0.2	56	2.1	43	2.3	58	3.8	61	4.6	80
<i>Barclays Aggregate</i>			<u>-1.7</u>	70	<u>-0.1</u>	82	<u>1.9</u>	66	<u>1.8</u>	88	<u>3.3</u>	85	<u>4.4</u>	88
Over/Under			0.1		0.3		0.2		0.5		0.5		0.2	
Met West	759,809,547	8.8	-1.1	20	0.3	40	2.4	20	3.3	15	4.8	14	6.3	2
<i>Barclays Aggregate</i>			<u>-1.7</u>	70	<u>-0.1</u>	82	<u>1.9</u>	66	<u>1.8</u>	88	<u>3.3</u>	85	<u>4.4</u>	88
Over/Under			0.6		0.4		0.5		1.5		1.5		1.9	
<i>eA US Core Fixed Inc Gross Median</i>			-1.5		0.2		2.0		2.4		3.9		4.9	
Hoisington	245,999,378	2.9	-9.8	98	-5.5	98	9.6	1	1.5	99	7.7	32	6.9	51
<i>Barclays Treasury Long Term</i>			<u>-8.3</u>	95	<u>-4.7</u>	86	<u>6.3</u>	2	<u>1.2</u>	99	<u>6.2</u>	94	<u>6.2</u>	88
Over/Under			-1.5		-0.8		3.3		0.3		1.5		0.7	
<i>eA US Long Duration Fixed Inc Gross Median</i>			-7.4		-4.3		1.5		3.3		7.3		6.9	
Blackrock TIPS	237,690,355	2.8	-1.1	97	0.5	96	-1.7	99	-0.7	99	3.4	40	--	--
<i>Barclays US TIPS</i>			<u>-1.1</u>	97	<u>0.3</u>	98	<u>-1.7</u>	99	<u>-0.8</u>	99	<u>3.3</u>	46	<u>4.1</u>	88
Over/Under			0.0		0.2		0.0		0.1		0.1		--	
<i>eA US Interm Duration Fixed Inc Gross Median</i>			-0.6		0.8		1.8		2.0		3.2		4.5	



OKLAHOMA PERS

Total Fund Performance Detail

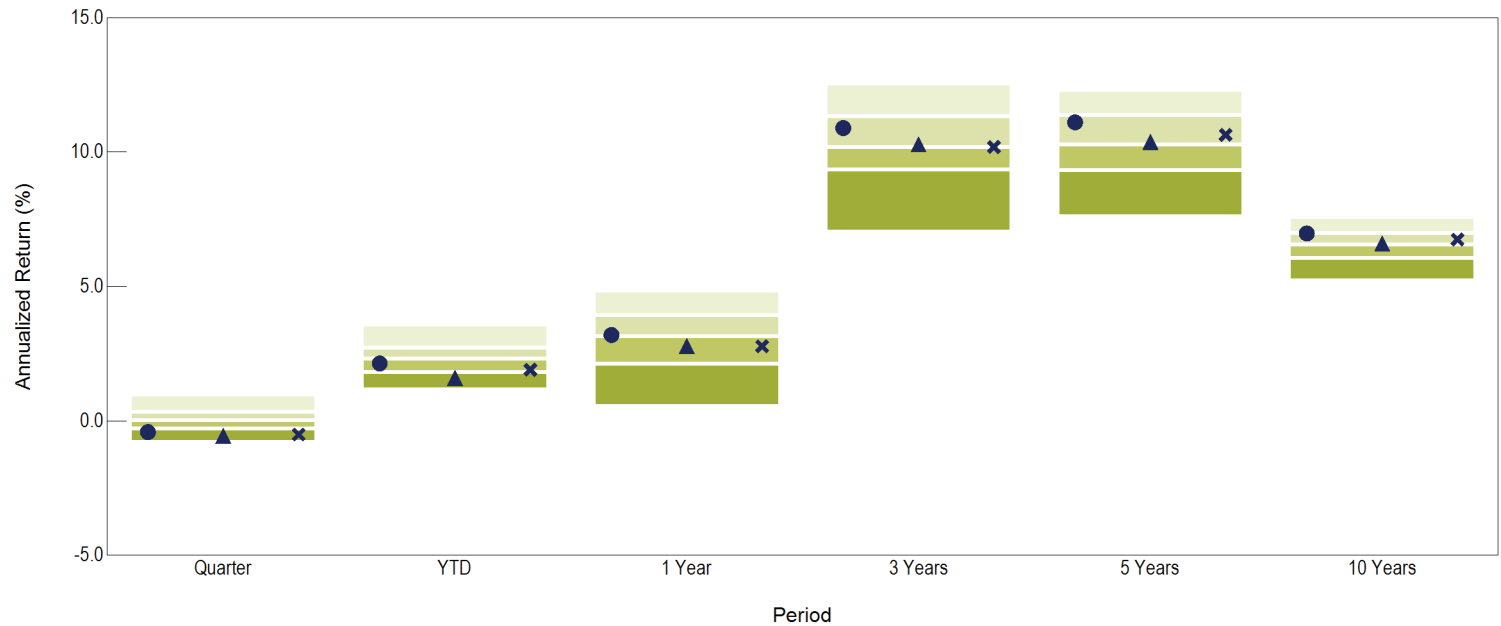
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>2,016,947,707</b>	<b>23.4</b>	<b>0.5</b>	<b>79</b>	<b>4.7</b>	<b>77</b>	<b>-4.4</b>	<b>77</b>	<b>9.8</b>	<b>86</b>	<b>8.5</b>	<b>86</b>	<b>5.8</b>	<b>90</b>
MSCI ACWI ex USA			<u>0.5</u>	79	<u>4.0</u>	82	<u>-5.3</u>	84	<u>9.4</u>	90	<u>7.8</u>	94	<u>5.5</u>	92
Over/Under			0.0		0.7		0.9		0.4		0.7		0.3	
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
Baillie Gifford	279,050,637	3.2	0.5	80	7.1	44	-0.4	71	--	--	--	--	--	--
MSCI ACWI ex USA Growth			<u>0.6</u>	74	<u>5.4</u>	81	<u>-2.1</u>	96	<u>10.2</u>	84	<u>8.5</u>	97	<u>6.0</u>	97
Over/Under			-0.1		1.7		1.7							
eA ACWI ex-US All Cap Growth Eq Gross Median			1.4		6.9		0.4		12.4		11.1		7.9	
Blackrock ACWI Ex US	918,094,632	10.6	0.6	76	4.2	82	-5.0	82	9.7	86	8.0	92	--	--
MSCI ACWI ex USA			<u>0.5</u>	79	<u>4.0</u>	82	<u>-5.3</u>	84	<u>9.4</u>	90	<u>7.8</u>	94	<u>5.5</u>	92
Over/Under			0.1		0.2		0.3		0.3		0.2			
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
Blackrock ACWI Ex US Growth	285,562,102	3.3	0.9	61	5.2	84	-3.1	99	9.8	85	8.4	98	--	--
MSCI ACWI ex USA Growth			<u>0.6</u>	74	<u>5.4</u>	81	<u>-2.1</u>	96	<u>10.2</u>	84	<u>8.5</u>	97	<u>6.0</u>	97
Over/Under			0.3		-0.2		-1.0		-0.4		-0.1			
eA ACWI ex-US All Cap Growth Eq Gross Median			1.4		6.9		0.4		12.4		11.1		7.9	
Mondrian	534,240,336	6.2	0.0	89	4.0	82	-6.0	88	9.9	85	9.2	78	6.2	85
MSCI ACWI ex USA Value			<u>0.5</u>	79	<u>2.6</u>	94	<u>-8.4</u>	97	<u>8.7</u>	94	<u>7.0</u>	97	<u>5.0</u>	95
Over/Under			-0.5		1.4		2.4		1.2		2.2		1.2	
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	

Performance numbers are shown gross of fees.

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

# Total Fund Return Summary vs. Peer Universe

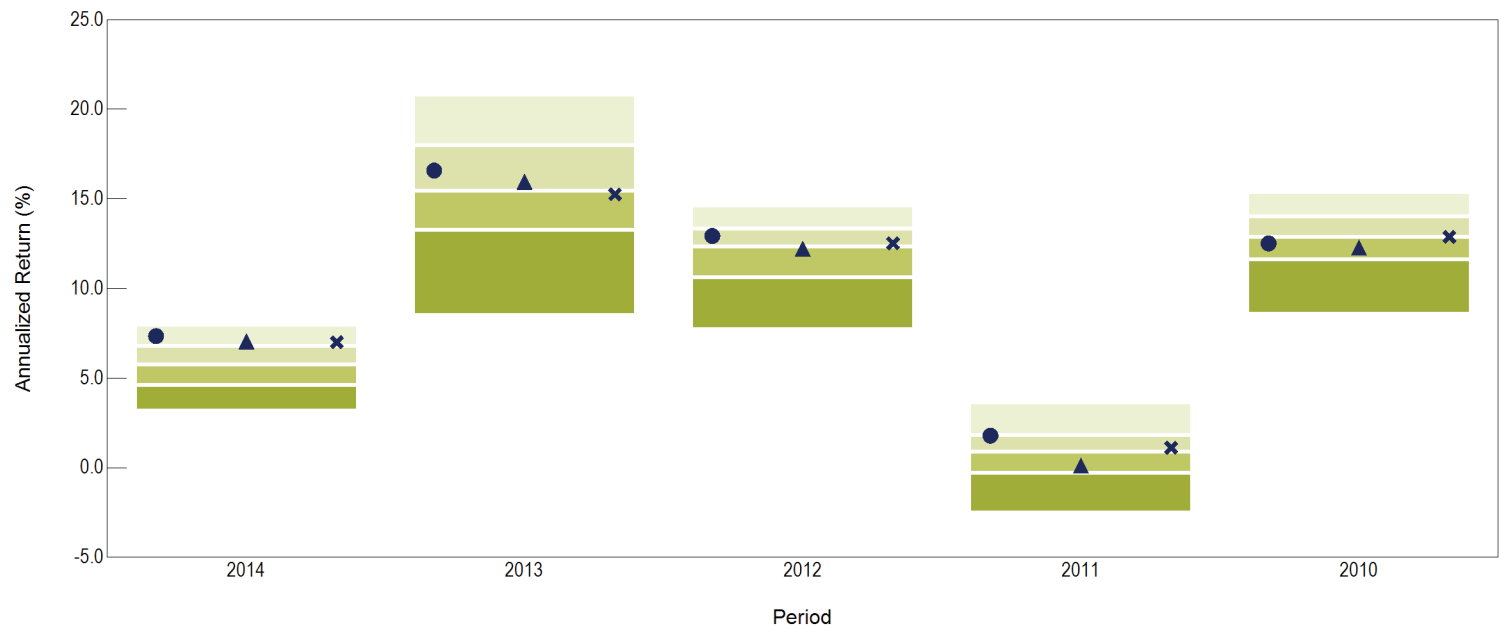
OK PERS vs. InvestorForce Public DB Gross



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.0	3.6	4.8	12.5	12.3	7.6
25th Percentile	0.4	2.7	4.0	11.3	11.4	7.0
Median	0.0	2.3	3.2	10.2	10.3	6.6
75th Percentile	-0.3	1.8	2.1	9.4	9.4	6.1
95th Percentile	-0.8	1.2	0.6	7.1	7.6	5.2
# of Portfolios	243	233	226	203	177	134
● OK PERS	-0.4 (83)	2.1 (60)	3.2 (49)	10.9 (40)	11.1 (34)	7.0 (29)
▲ PERS Allocation Index	-0.6 (88)	1.6 (84)	2.8 (61)	10.3 (50)	10.4 (49)	6.6 (49)
× PERS Policy Index	-0.5 (86)	1.9 (72)	2.8 (61)	10.2 (51)	10.6 (44)	6.7 (41)

# Total Fund Return Summary vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross

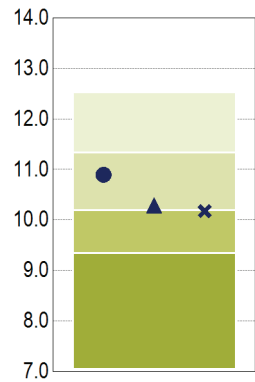


	2014		2013		2012		2011		2010	
<b>Return (Rank)</b>										
5th Percentile	8.0		20.8		14.6		3.6		15.4	
25th Percentile	6.8		18.0		13.4		1.9		14.0	
Median	5.8		15.5		12.4		0.9		12.9	
75th Percentile	4.6		13.3		10.7		-0.3		11.7	
95th Percentile	3.2		8.5		7.8		-2.5		8.6	
# of Portfolios	248		231		236		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

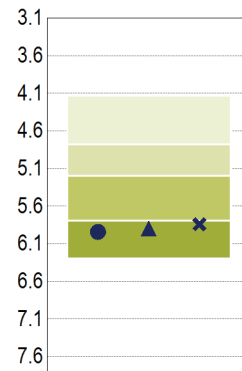
OK PERS vs. InvestorForce Public DB Gross  
3 Years

Anlzd Return



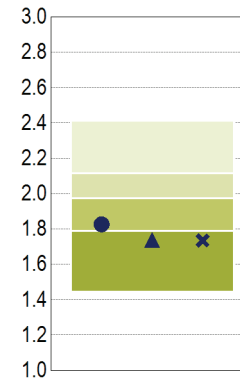
● OK PERS	
Value	10.89
%tile	40
▲ PERS Allocation Index	
Value	10.29
%tile	50
× PERS Policy Index	
Value	10.17
%tile	51
Universe	
5th %tile	12.53
25th %tile	11.34
Median	10.21
75th %tile	9.35
95th %tile	7.05

Anlzd Standard Deviation



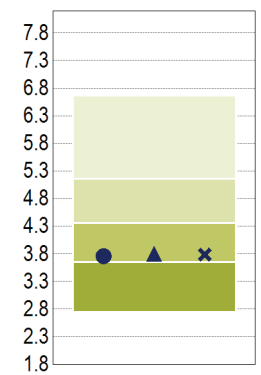
● OK PERS	
Value	5.94
%tile	85
▲ PERS Allocation Index	
Value	5.90
%tile	84
× PERS Policy Index	
Value	5.84
%tile	78
Universe	
5th %tile	4.13
25th %tile	4.77
Median	5.19
75th %tile	5.78
95th %tile	6.29

Sharpe Ratio



● OK PERS	
Value	1.83
%tile	70
▲ PERS Allocation Index	
Value	1.74
%tile	79
× PERS Policy Index	
Value	1.73
%tile	80
Universe	
5th %tile	2.41
25th %tile	2.12
Median	1.98
75th %tile	1.79
95th %tile	1.45

Sortino Ratio

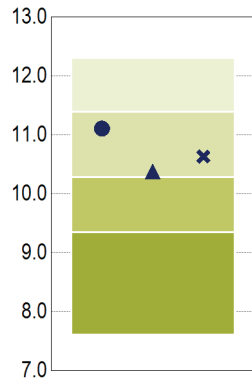


● OK PERS	
Value	3.76
%tile	71
▲ PERS Allocation Index	
Value	3.80
%tile	69
× PERS Policy Index	
Value	3.79
%tile	69
Universe	
5th %tile	6.67
25th %tile	5.17
Median	4.36
75th %tile	3.66
95th %tile	2.75

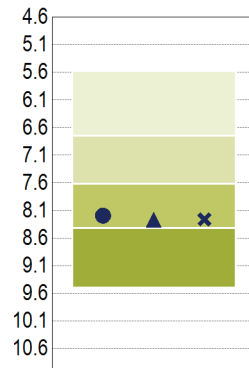
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross  
5 Years

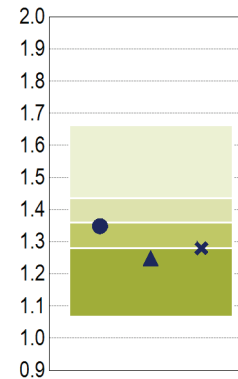
Anlzd Return



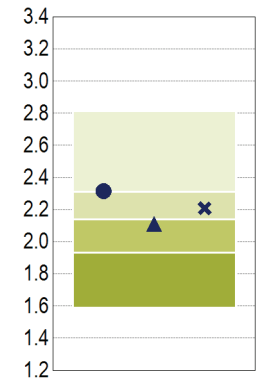
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



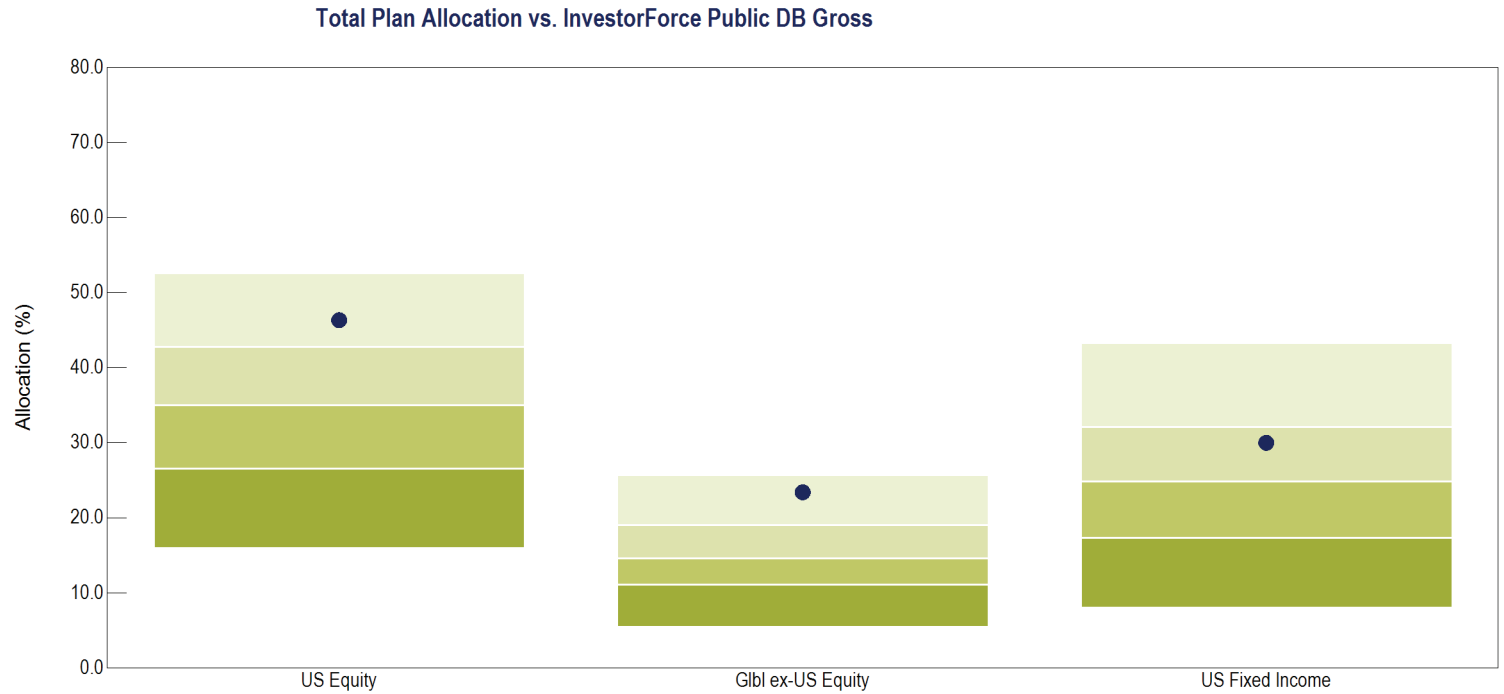
● OK PERS	
Value	11.10
%tile	34
▲ PERS Allocation Index	
Value	10.38
%tile	49
× PERS Policy Index	
Value	10.63
%tile	44
Universe	
5th %tile	12.31
25th %tile	11.40
Median	10.29
75th %tile	9.35
95th %tile	7.62

● OK PERS	
Value	8.19
%tile	70
▲ PERS Allocation Index	
Value	8.27
%tile	73
× PERS Policy Index	
Value	8.26
%tile	73
Universe	
5th %tile	5.58
25th %tile	6.73
Median	7.61
75th %tile	8.41
95th %tile	9.48

● OK PERS	
Value	1.35
%tile	57
▲ PERS Allocation Index	
Value	1.25
%tile	82
× PERS Policy Index	
Value	1.28
%tile	76
Universe	
5th %tile	1.66
25th %tile	1.44
Median	1.36
75th %tile	1.28
95th %tile	1.07

● OK PERS	
Value	2.32
%tile	25
▲ PERS Allocation Index	
Value	2.11
%tile	57
× PERS Policy Index	
Value	2.21
%tile	39
Universe	
5th %tile	2.81
25th %tile	2.31
Median	2.14
75th %tile	1.94
95th %tile	1.59

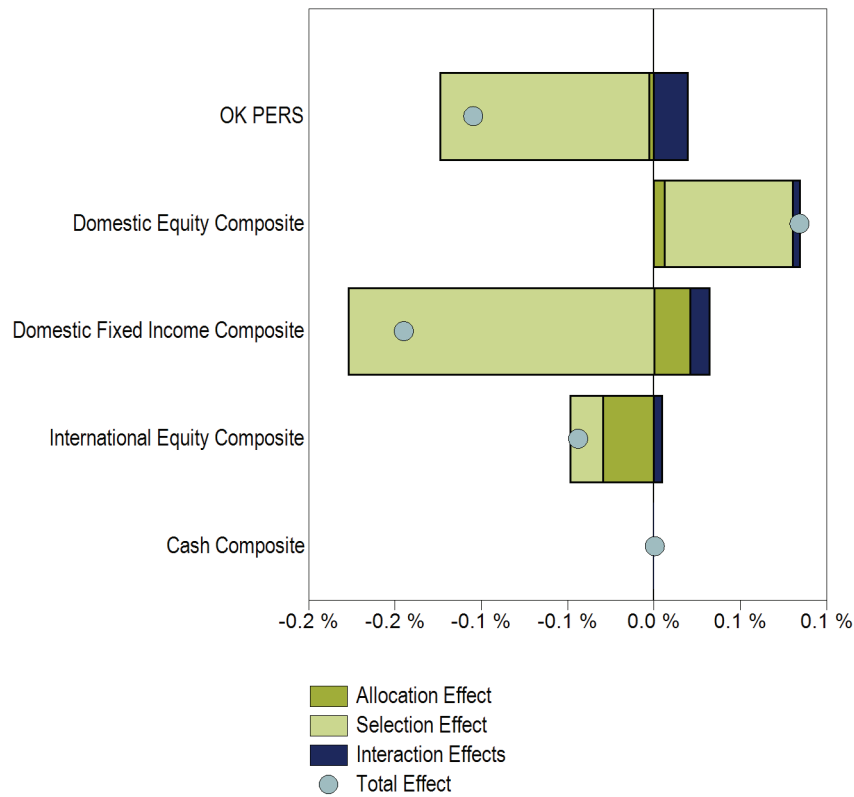
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	52.6	25.7	43.2
25th Percentile	42.9	19.1	32.2
Median	35.1	14.7	24.9
75th Percentile	26.6	11.1	17.4
95th Percentile	16.0	5.5	8.1
# of Portfolios	224	216	187
● OK PERS	46.3 (10)	23.4 (13)	30.0 (32)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to PERS Policy Index  
3 Months Ending June 30, 2015**



**Attribution Summary  
3 Months Ending June 30, 2015**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.3%	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	-2.2%	-1.7%	-0.5%	-0.2%	0.0%	0.0%	-0.1%
International Equity Composite	0.5%	0.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>

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

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-0.4%	2.1%	3.2%
Wtd. Index Return *	-0.3%	2.0%	2.6%
<b>Excess Return</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>0.6%</b>
Selection Effect	-0.1%	0.3%	0.7%
Allocation Effect	0.0%	-0.1%	-0.1%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK PERS	-0.4%	2.1%	3.2%
Domestic Equity Composite	0.3%	2.5%	7.8%
Domestic Fixed Income Composite	-2.2%	-0.3%	2.5%
International Equity Composite	0.5%	4.7%	-4.4%
Cash Composite	0.0%	0.1%	0.4%
Z TERMINATED - R/E Composite			

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







## Oklahoma Firefighters

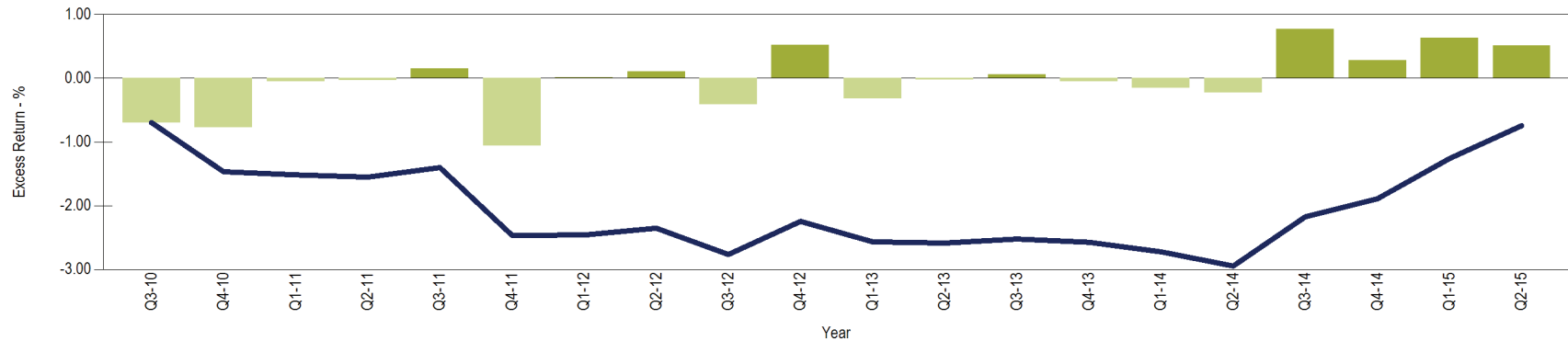


# OKLAHOMA FIREFIGHTERS

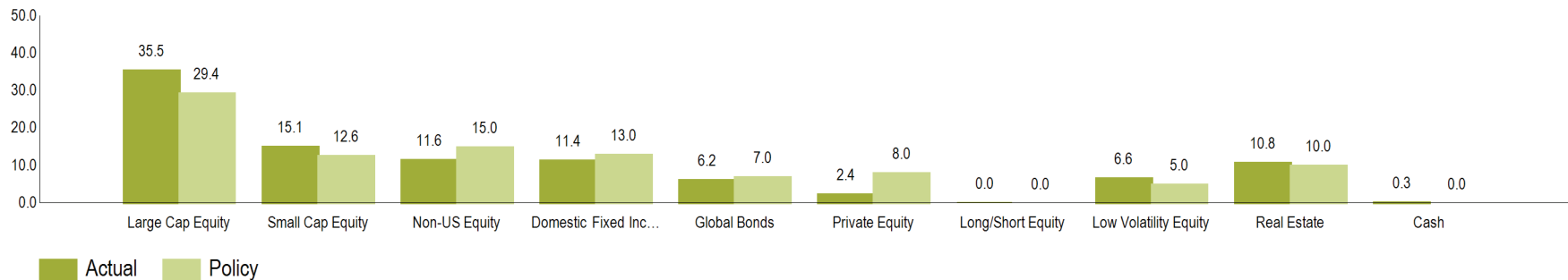
## Total Plan Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK FIREFIGHTERS</b>	<b>\$2,259,982,760</b>	<b>0.9%</b>	<b>8</b>	<b>3.7%</b>	<b>3</b>	<b>5.9%</b>	<b>1</b>	<b>12.5%</b>	<b>5</b>	<b>11.8%</b>	<b>14</b>	<b>6.9%</b>	<b>31</b>
<i>FIREFIGHTERS Allocation Index</i>		0.3%	26	2.6%	35	3.6%	37	11.9%	13	11.9%	12	6.8%	38
<i>FIREFIGHTERS Policy Index</i>		-0.1%	65	2.1%	60	4.7%	6	12.1%	10	12.3%	5	7.1%	22
<i>InvestorForce Public DB Gross Median</i>		0.0%		2.3%		3.2%		10.2%		10.3%		6.6%	

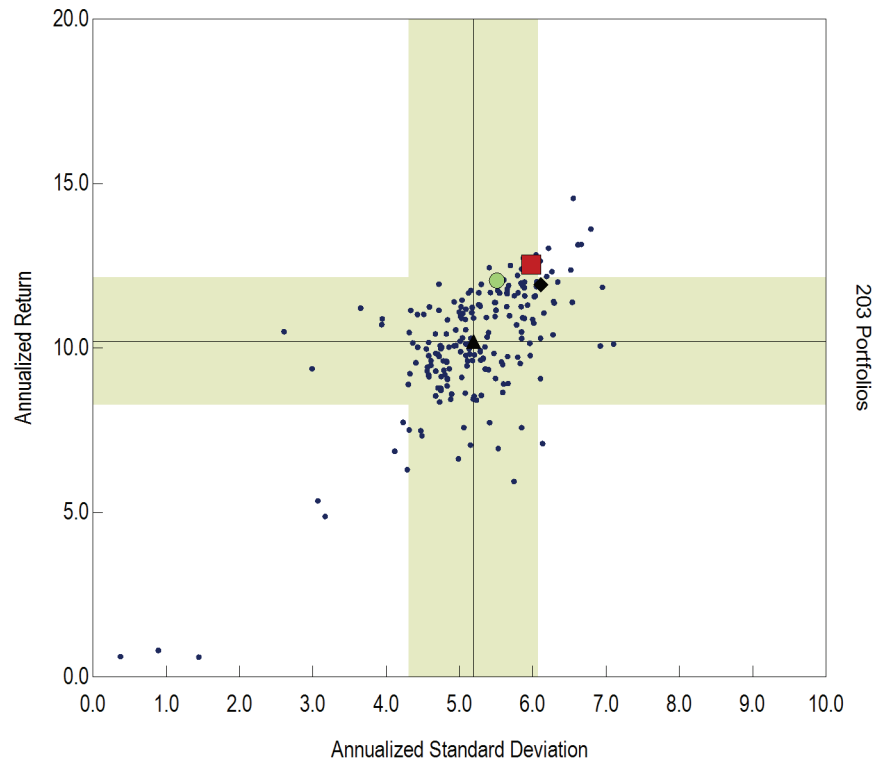
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2015



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

3 Years Ending June 30, 2015

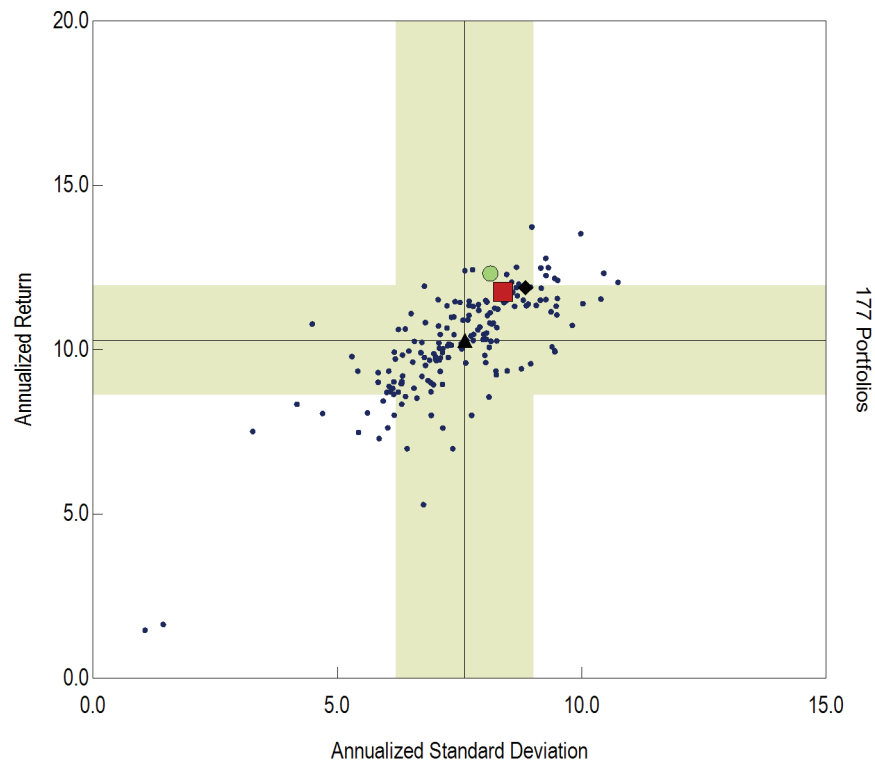
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	12.53%	5	5.98%	86
FIREFIGHTERS Allocation Index	11.92%	13	6.11%	92
FIREFIGHTERS Policy Index	12.05%	10	5.51%	65

3 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	2.09	31	4.69	39
FIREFIGHTERS Allocation Index	1.95	55	4.14	58
FIREFIGHTERS Policy Index	2.18	16	6.41	7

Total Plan Risk/Return - 5 Years

5 Years Ending June 30, 2015



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

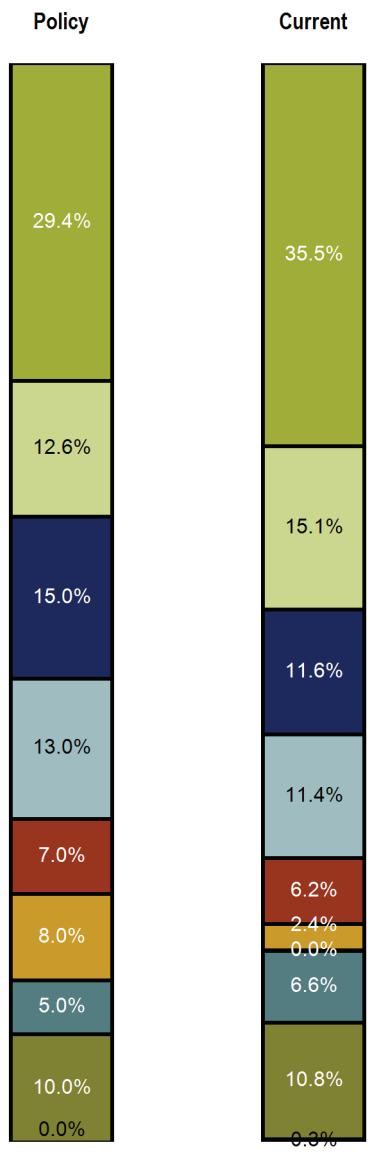
5 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	11.77%	14	8.39%	75
FIREFIGHTERS Allocation Index	11.89%	12	8.85%	85
FIREFIGHTERS Policy Index	12.32%	5	8.13%	67

5 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.40	38	2.17	44
FIREFIGHTERS Allocation Index	1.34	60	2.20	39
FIREFIGHTERS Policy Index	1.51	16	2.65	11

Total Plan Asset Allocation vs. Policy Targets



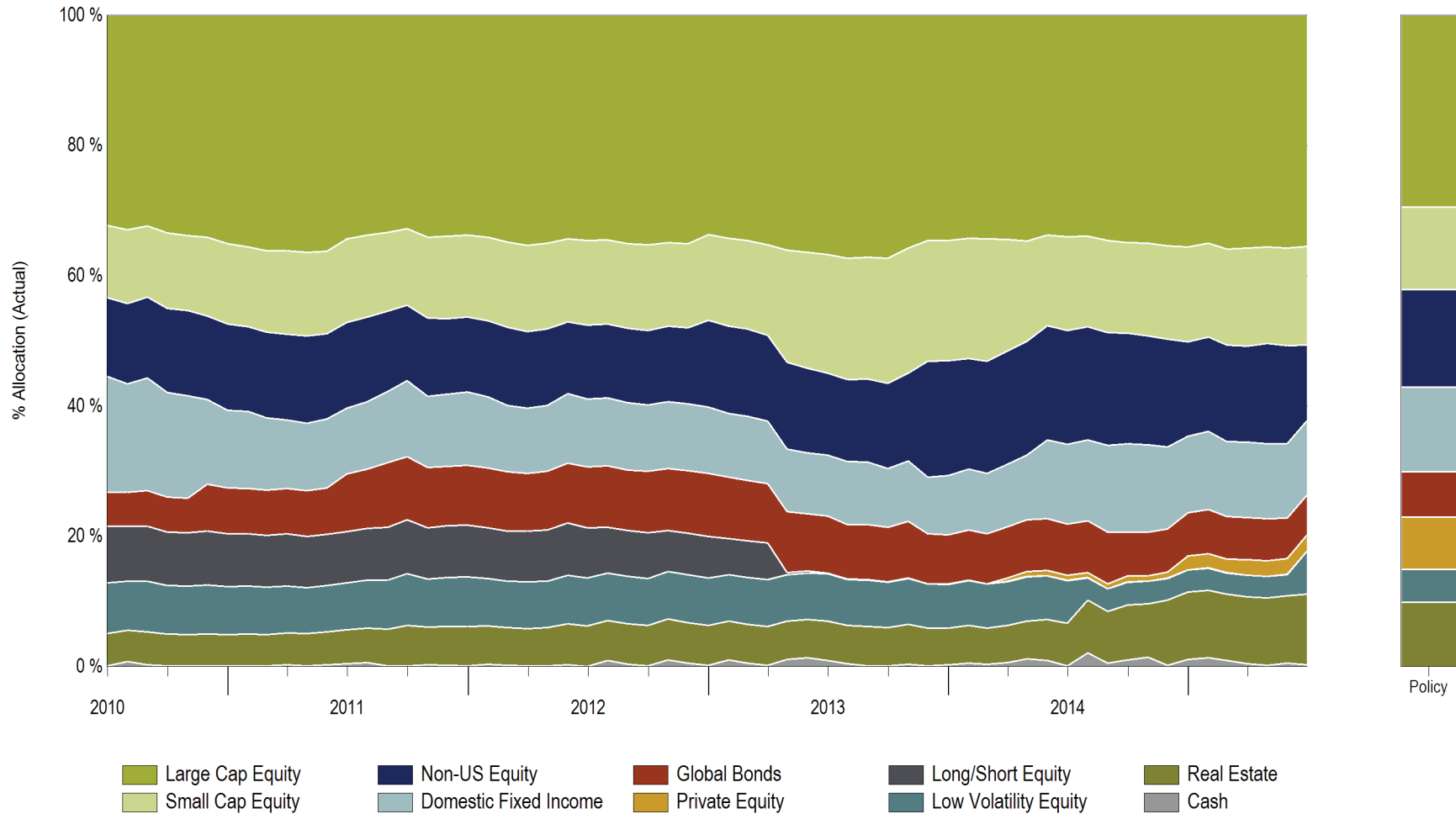
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$801,517,276	29.4%	35.5%	6.1%	24.4% - 34.4%	No
Small Cap Equity	\$342,047,223	12.6%	15.1%	2.5%	7.6% - 17.6%	Yes
Non-US Equity	\$262,238,746	15.0%	11.6%	-3.4%	10.0% - 20.0%	Yes
Domestic Fixed Income	\$258,204,196	13.0%	11.4%	-1.6%	0.0% - 28.0%	Yes
Global Bonds	\$139,201,007	7.0%	6.2%	-0.8%	2.0% - 12.0%	Yes
Private Equity	\$55,021,027	8.0%	2.4%	-5.6%	0.0% - 13.0%	Yes
Long/Short Equity	\$1,102,895	--	0.0%	0.0%	--	No
Low Volatility Equity	\$149,588,282	5.0%	6.6%	1.6%	0.0% - 10.0%	Yes
Real Estate	\$244,904,049	10.0%	10.8%	0.8%	5.0% - 15.0%	Yes
Cash	\$6,158,058	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$2,259,982,760</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Plan Asset Allocation History

Asset Allocation History





# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK FIREFIGHTERS</b>	<b>2,259,982,760</b>	<b>100.0</b>	<b>0.9</b>	<b>7</b>	<b>3.8</b>	<b>3</b>	<b>5.9</b>	<b>1</b>	<b>12.5</b>	<b>6</b>	<b>11.8</b>	<b>14</b>	<b>6.9</b>	<b>29</b>
<i>FIREFIGHTERS Allocation Index</i>			<u>0.3</u>	29	<u>2.6</u>	37	<u>3.6</u>	37	<u>11.9</u>	14	<u>11.9</u>	12	<u>6.8</u>	37
Over/Under			0.6		1.2		2.3		0.6		-0.1		0.1	
<i>FIREFIGHTERS Policy Index</i>			-0.1	65	2.1	61	4.7	5	12.1	11	12.3	6	7.1	21
<i>InvestorForce Public DB Gross Median</i>			0.0		2.4		3.2		10.2		10.3		6.6	
<b>Domestic Equity Composite</b>	<b>1,144,667,395</b>	<b>50.6</b>	<b>0.4</b>	<b>46</b>	<b>4.0</b>	<b>42</b>	<b>8.7</b>	<b>38</b>	<b>18.2</b>	<b>53</b>	<b>16.7</b>	<b>70</b>	<b>8.4</b>	<b>69</b>
<i>Russell 3000</i>			<u>0.1</u>	54	<u>1.9</u>	64	<u>7.3</u>	51	<u>17.7</u>	59	<u>17.5</u>	55	<u>8.2</u>	77
Over/Under			0.3		2.1		1.4		0.5		-0.8		0.2	
<i>eA All US Equity Gross Median</i>			0.3		3.2		7.3		18.3		17.8		9.1	
<b>Large Cap Equity Composite</b>	<b>801,517,276</b>	<b>35.5</b>	<b>0.0</b>	<b>59</b>	<b>2.8</b>	<b>55</b>	<b>8.4</b>	<b>41</b>	<b>18.6</b>	<b>48</b>	<b>17.5</b>	<b>56</b>	<b>8.0</b>	<b>79</b>
<i>Russell 1000</i>			<u>0.1</u>	55	<u>1.7</u>	67	<u>7.4</u>	50	<u>17.7</u>	59	<u>17.6</u>	54	<u>8.1</u>	77
Over/Under			-0.1		1.1		1.0		0.9		-0.1		-0.1	
<i>eA All US Equity Gross Median</i>			0.3		3.2		7.3		18.3		17.8		9.1	
Aronson	90,947,673	4.0	-0.1	59	2.9	12	7.1	25	19.4	28	18.3	19	8.2	53
<i>Russell 1000 Value</i>			<u>0.1</u>	53	<u>-0.6</u>	78	<u>4.1</u>	61	<u>17.3</u>	55	<u>16.5</u>	57	<u>7.0</u>	82
Over/Under			-0.2		3.5		3.0		2.1		1.8		1.2	
Herndon Capital	80,963,158	3.6	-1.1	86	0.7	50	-1.4	94	12.6	97	--	--	--	--
<i>Russell 1000 Value</i>			<u>0.1</u>	53	<u>-0.6</u>	78	<u>4.1</u>	61	<u>17.3</u>	55	<u>16.5</u>	57	<u>7.0</u>	82
Over/Under			-1.2		1.3		-5.5		-4.7					
<i>eA US Large Cap Value Equity Gross Median</i>			0.3		0.7		5.0		17.6		16.7		8.2	
SSgA Equity Index	139,171,630	6.2	0.3	44	1.2	62	7.4	56	17.3	58	17.4	56	8.0	79
<i>S&amp;P 500</i>			<u>0.3</u>	44	<u>1.2</u>	62	<u>7.4</u>	56	<u>17.3</u>	59	<u>17.3</u>	57	<u>7.9</u>	80
Over/Under			0.0		0.0		0.0		0.0		0.1		0.1	
SSgA EQ Wtd S&P	140,554,478	6.2	-1.0	82	0.9	71	6.1	70	19.6	24	18.4	31	9.6	18
<i>S&amp;P 500</i>			<u>0.3</u>	44	<u>1.2</u>	62	<u>7.4</u>	56	<u>17.3</u>	59	<u>17.3</u>	57	<u>7.9</u>	80
Over/Under			-1.3		-0.3		-1.3		2.3		1.1		1.7	
Intech	151,060,733	6.7	-1.1	84	1.7	53	9.6	29	18.1	46	18.0	44	8.5	61
<i>S&amp;P 500</i>			<u>0.3</u>	44	<u>1.2</u>	62	<u>7.4</u>	56	<u>17.3</u>	59	<u>17.3</u>	57	<u>7.9</u>	80
Over/Under			-1.4		0.5		2.2		0.8		0.7		0.6	
<i>eA US Large Cap Core Equity Gross Median</i>			0.1		1.9		7.8		17.8		17.6		8.7	
Fred Alger Management	198,819,604	8.8	1.7	18	7.0	17	15.2	12	21.4	10	18.8	43	--	--
<i>Russell 1000 Growth</i>			<u>0.1</u>	66	<u>4.0</u>	56	<u>10.6</u>	57	<u>18.0</u>	58	<u>18.6</u>	45	<u>9.1</u>	52
Over/Under			1.6		3.0		4.6		3.4		0.2			
<i>eA US Large Cap Growth Equity Gross Median</i>			0.6		4.2		11.2		18.5		18.3		9.2	

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Small Cap Equity Composite</b>	<b>342,047,223</b>	<b>15.1</b>	<b>1.4</b>	<b>37</b>	<b>6.9</b>	<b>34</b>	<b>9.4</b>	<b>32</b>	<b>18.4</b>	<b>60</b>	<b>17.6</b>	<b>61</b>	<b>9.2</b>	<b>63</b>
<i>Russell 2000</i>			<u>0.4</u>	57	<u>4.8</u>	55	<u>6.5</u>	52	<u>17.8</u>	65	<u>17.1</u>	67	<u>8.4</u>	81
Over/Under			1.0		2.1		2.9		0.6		0.5		0.8	
<i>eA US Small Cap Equity Gross Median</i>			0.7		5.1		6.6		19.3		18.4		9.7	
<b>Earnest Partner</b>	<b>68,597,181</b>	<b>3.0</b>	<b>-1.0</b>	<b>76</b>	<b>4.6</b>	<b>29</b>	<b>5.8</b>	<b>26</b>	<b>19.9</b>	<b>32</b>	<b>17.1</b>	<b>52</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			0.2		3.8		5.0		4.4		2.3		--	--
<b>River Road</b>	<b>66,342,578</b>	<b>2.9</b>	<b>2.7</b>	<b>6</b>	<b>5.7</b>	<b>15</b>	<b>5.0</b>	<b>34</b>	<b>14.4</b>	<b>88</b>	<b>14.3</b>	<b>87</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			3.9		4.9		4.2		-1.1		-0.5		--	--
<i>eA US Small Cap Value Equity Gross Median</i>			-0.1		3.1		3.6		18.4		17.1		9.2	
<b>Lord Abbet</b>	<b>72,455,394</b>	<b>3.2</b>	<b>2.9</b>	<b>38</b>	<b>10.4</b>	<b>27</b>	<b>12.5</b>	<b>43</b>	<b>22.9</b>	<b>24</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Growth</i>			<u>2.0</u>	57	<u>8.7</u>	50	<u>12.3</u>	44	<u>20.1</u>	54	<u>19.3</u>	63	<u>9.9</u>	66
Over/Under			0.9		1.7		0.2		2.8		--		--	--
<b>Delaware Small Growth</b>	<b>74,139,253</b>	<b>3.3</b>	<b>2.5</b>	<b>46</b>	<b>8.9</b>	<b>48</b>	<b>17.1</b>	<b>11</b>	<b>17.1</b>	<b>79</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			<u>0.6</u>	80	<u>8.1</u>	59	<u>11.3</u>	52	<u>20.3</u>	52	<u>19.5</u>	61	<u>10.3</u>	57
Over/Under			1.9		0.8		5.8		-3.2		--		--	--
<i>eA US Small Cap Growth Equity Gross Median</i>			2.4		8.7		11.7		20.6		20.0		10.6	
<b>SSgA Russell Small Cap</b>	<b>60,512,818</b>	<b>2.7</b>	<b>-0.5</b>	<b>75</b>	<b>4.7</b>	<b>56</b>	<b>6.1</b>	<b>55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000</i>			<u>0.4</u>	57	<u>4.8</u>	55	<u>6.5</u>	52	<u>17.8</u>	65	<u>17.1</u>	67	<u>8.4</u>	81
Over/Under			-0.9		-0.1		-0.4		--		--		--	--
<i>eA US Small Cap Equity Gross Median</i>			0.7		5.1		6.6		19.3		18.4		9.7	
<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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>262,238,746</b>	<b>11.6</b>	<b>2.2</b>	<b>38</b>	<b>5.8</b>	<b>62</b>	<b>-0.9</b>	<b>42</b>	<b>8.4</b>	<b>95</b>	<b>6.6</b>	<b>97</b>	<b>4.3</b>	<b>98</b>
MSCI ACWI ex USA			0.5	79	4.0	82	-5.3	84	9.4	90	7.8	94	5.5	92
Over/Under			1.7		1.8		4.4		-1.0		-1.2		-1.2	
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
Chautauqua	93,732,862	4.1	2.8	29	7.3	34	-3.0	67	--	--	--	--	--	--
MSCI EAFE			0.6	77	5.5	66	-4.2	76	12.0	58	9.5	75	5.1	95
Over/Under			2.2		1.8		1.2							
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
WCM	95,488,309	4.2	1.2	58	6.7	42	2.6	16	--	--	--	--	--	--
MSCI EAFE			0.6	77	5.5	66	-4.2	76	12.0	58	9.5	75	5.1	95
Over/Under			0.6		1.2		6.8							
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
<b>Emerging Markets Equity Composite</b>	<b>72,919,257</b>	<b>3.2</b>	<b>0.4</b>	<b>66</b>	<b>0.9</b>	<b>75</b>	<b>-0.5</b>	<b>20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			0.7	59	2.9	43	-5.1	59	3.7	73	3.7	77	8.1	78
Over/Under			-0.3		-2.0		4.6							
eA Emg Mkts Equity Gross Median			1.0		2.6		-3.7		5.8		5.2		9.5	
Wasatch	23,397,284	1.0	2.5	23	3.7	32	1.9	12	--	--	--	--	--	--
MSCI Emerging Markets			0.7	59	2.9	43	-5.1	59	3.7	73	3.7	77	8.1	78
Over/Under			1.8		0.8		7.0							
eA Emg Mkts Equity Gross Median			1.0		2.6		-3.7		5.8		5.2		9.5	
ClariVest Emerging Market Equity	49,521,972	2.2	-0.5	83	-0.4	87	-1.5	31	--	--	--	--	--	--
MSCI Emerging Markets			0.7	59	2.9	43	-5.1	59	3.7	73	3.7	77	8.1	78
Over/Under			-1.2		-3.3		3.6							
eA Emg Mkts Equity Gross Median			1.0		2.6		-3.7		5.8		5.2		9.5	
Thornburg - Liquidating	67,054	0.0												
<b>Fixed Income Composite</b>	<b>397,405,203</b>	<b>17.6</b>	<b>-1.6</b>	<b>79</b>	<b>-0.6</b>	<b>91</b>	<b>0.4</b>	<b>86</b>	<b>2.7</b>	<b>48</b>	<b>4.7</b>	<b>41</b>	<b>5.0</b>	<b>42</b>
Barclays Aggregate			-1.7	81	-0.1	84	1.9	39	1.8	70	3.3	65	4.4	62
Over/Under			0.1		-0.5		-1.5		0.9		1.4		0.6	
eA All US Fixed Inc Gross Median			-0.6		0.6		1.6		2.6		4.0		4.8	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Core Bonds Composite</b>	<b>126,149,468</b>	<b>5.6</b>	<b>-2.1</b>	<b>96</b>	<b>-0.2</b>	<b>91</b>	<b>1.9</b>	<b>64</b>	<b>1.9</b>	<b>87</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barclays Aggregate			-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85	4.4	88
Over/Under			-0.4		-0.1		0.0		0.1					
eA US Core Fixed Inc Gross Median			-1.5		0.2		2.0		2.4		3.9		4.9	
SSgA NL Fixed Income	49,583,667	2.2	-1.7	71	-0.1	81	1.7	74	1.8	88	3.3	85	--	--
Barclays Aggregate			-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85	4.4	88
Over/Under			0.0		0.0		-0.2		0.0		0.0			
eA US Core Fixed Inc Gross Median			-1.5		0.2		2.0		2.4		3.9		4.9	
Orleans Capital Management	25,246,132	1.1	-1.7	78	0.2	50	--	--	--	--	--	--	--	--
Barclays Aggregate			-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85	4.4	88
Over/Under			0.0		0.3									
eA US Core Fixed Inc Gross Median			-1.5		0.2		2.0		2.4		3.9		4.9	
Garcia Hamilton Associates	51,319,668	2.3	-2.7	99	-0.5	99	--	--	--	--	--	--	--	--
Barclays Aggregate			-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85	4.4	88
Over/Under			-1.0		-0.4									
eA US Core Fixed Inc Gross Median			-1.5		0.2		2.0		2.4		3.9		4.9	
<b>Intermediate Bonds Composite</b>	<b>49,626,439</b>	<b>2.2</b>	<b>-0.7</b>	<b>62</b>	<b>0.7</b>	<b>83</b>	<b>1.9</b>	<b>32</b>	<b>1.8</b>	<b>70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barclays Int Govt/Credit			-0.6	53	0.8	55	1.7	59	1.6	81	2.8	83	4.0	91
Over/Under			-0.1		-0.1		0.2		0.2					
eA US Interm Duration Fixed Inc Gross Median			-0.6		0.8		1.8		2.0		3.2		4.5	
SSgA Barclays Intermediate	49,626,439	2.2	-0.7	62	0.7	83	1.9	32	1.8	70	2.9	77	4.2	76
Barclays Int Govt/Credit			-0.6	53	0.8	55	1.7	59	1.6	81	2.8	83	4.0	91
Over/Under			-0.1		-0.1		0.2		0.2		0.1		0.2	
eA US Interm Duration Fixed Inc Gross Median			-0.6		0.8		1.8		2.0		3.2		4.5	
Garrison Middle Market Funding	39,283,408	1.7	1.6	2	3.6	2	7.6	1	--	--	--	--	--	--
Credit Suisse Leveraged Loans			0.8	4	2.9	3	2.2	30	5.3	10	5.7	30	4.7	87
Over/Under			0.8		0.7		5.4							
eA US Core Plus Fixed Inc Gross Median			-1.4		0.4		1.8		3.5		5.1		5.5	
Medley Opportunity Fund II	43,144,882	1.9	1.9	1	3.8	8	7.7	1	--	--	--	--	--	--
Credit Suisse Leveraged Loans			0.8	68	2.9	71	2.2	72	5.3	53	5.7	76	4.7	87
Over/Under			1.1		0.9		5.5							
eA Float-Rate Bank Loan Gross Median			0.9		3.1		2.6		5.3		6.2		5.5	

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Global Fixed Composite</b>	<b>139,201,007</b>	<b>6.2</b>	<b>-3.4</b>	<b>99</b>	<b>-3.7</b>	<b>85</b>	<b>-5.4</b>	<b>64</b>	<b>2.6</b>	<b>56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Citi WGBI</i>			<u>-1.5</u>	73	<u>-4.0</u>	88	<u>-9.0</u>	87	<u>-2.4</u>	95	<u>1.0</u>	96	<u>3.1</u>	97
Over/Under			-1.9		0.3		3.6		5.0					
<i>eA All Global Fixed Inc Gross Median</i>			-0.7		-0.1		-2.7		3.1		4.6		4.9	
Brandywine	139,201,007	6.2	-3.4	99	-3.7	85	-5.4	64	2.6	56	6.5	25	--	--
<i>Citi WGBI</i>			<u>-1.5</u>	73	<u>-4.0</u>	88	<u>-9.0</u>	87	<u>-2.4</u>	95	<u>1.0</u>	96	<u>3.1</u>	97
Over/Under			-1.9		0.3		3.6		5.0		5.5			
<i>eA All Global Fixed Inc Gross Median</i>			-0.7		-0.1		-2.7		3.1		4.6		4.9	
<b>Real Estate Composite</b>	<b>244,904,049</b>	<b>10.8</b>	<b>4.4</b>	<b>--</b>	<b>7.8</b>	<b>--</b>	<b>14.9</b>	<b>--</b>	<b>12.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			1.3		1.0		1.9		0.5					
JP Morgan RE	121,307,197	5.4	3.7	--	7.8	--	13.4	--	13.9	--	14.5	--	7.7	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			0.6		1.0		0.4		2.3		1.8		-0.5	
TA Associates	13,267,802	0.6	1.8	--	3.8	--	10.8	--	2.8	--	1.8	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-1.3		-3.0		-2.2		-8.8		-10.9			
Portfolio Advisors RE III	11,702,062	0.5	12.8	--	12.8	--	23.3	--	13.7	--	9.1	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			9.7		6.0		10.3		2.1		-3.6			
Realty Associates IX Corp	8,443,760	0.4	3.2	--	6.4	--	15.7	--	11.9	--	9.3	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			0.1		-0.4		2.7		0.3		-3.4			
Portfolio Advisors RE IV	6,421,476	0.3	10.4	--	10.4	--	19.5	--	17.2	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			7.3		3.6		6.5		5.6					
Angelo Gordon Net Lease Realty III LP	7,327,577	0.3	1.5	--	2.2	--	4.5	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-1.6		-4.6		-8.5							
Mesirow	4,388,690	0.2	0.4	--	3.0	--	-1.5	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-2.7		-3.8		-14.5							

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Dune Real Estate Fund III	10,833,618	0.5	3.3	--	10.0	--	11.2	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			0.2		3.2		-1.8							
OK FF Portfolio Advisors	12,033,965	0.5	0.0	--	0.0	--	25.6	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-3.1		-6.8		12.6							
Landmark RE VII	2,054,052	0.1	27.5	--	27.5	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			24.4		20.7									
JP Morgan Special Situation Property	45,951,541	2.0	6.1	--	10.8	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			3.0		4.0									
Hall Capital III	1,172,309	0.1	-14.8	--	-14.8	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-17.9		-21.6									
<b>Hedge Fund Composite</b>	<b>149,588,282</b>	<b>6.6</b>	<b>0.8</b>	<b>--</b>	<b>0.3</b>	<b>--</b>	<b>1.1</b>	<b>--</b>	<b>5.1</b>	<b>--</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRI FOF: Conservative Index			<u>0.3</u>	--	<u>2.2</u>	--	<u>2.8</u>	--	<u>5.5</u>	--	<u>3.7</u>	--	<u>2.6</u>	--
Over/Under			0.5		-1.9		-1.7		-0.4		1.1			
Private Advisors	74,588,282	3.3	0.8	--	0.4	--	1.1	--	5.1	--	4.8	--	--	--
HFRI Fund of Funds Composite Index			<u>0.2</u>	--	<u>2.7</u>	--	<u>3.9</u>	--	<u>6.3</u>	--	<u>4.1</u>	--	<u>3.2</u>	--
Over/Under			0.6		-2.3		-2.8		-1.2		0.7			
Permal	75,000,000	3.3	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			<u>0.2</u>	--	<u>2.7</u>	--	<u>3.9</u>	--	<u>6.3</u>	--	<u>4.1</u>	--	<u>3.2</u>	--
Over/Under														

Permal was funded on 6/30/2015.

OKLAHOMA FIREFIGHTERS

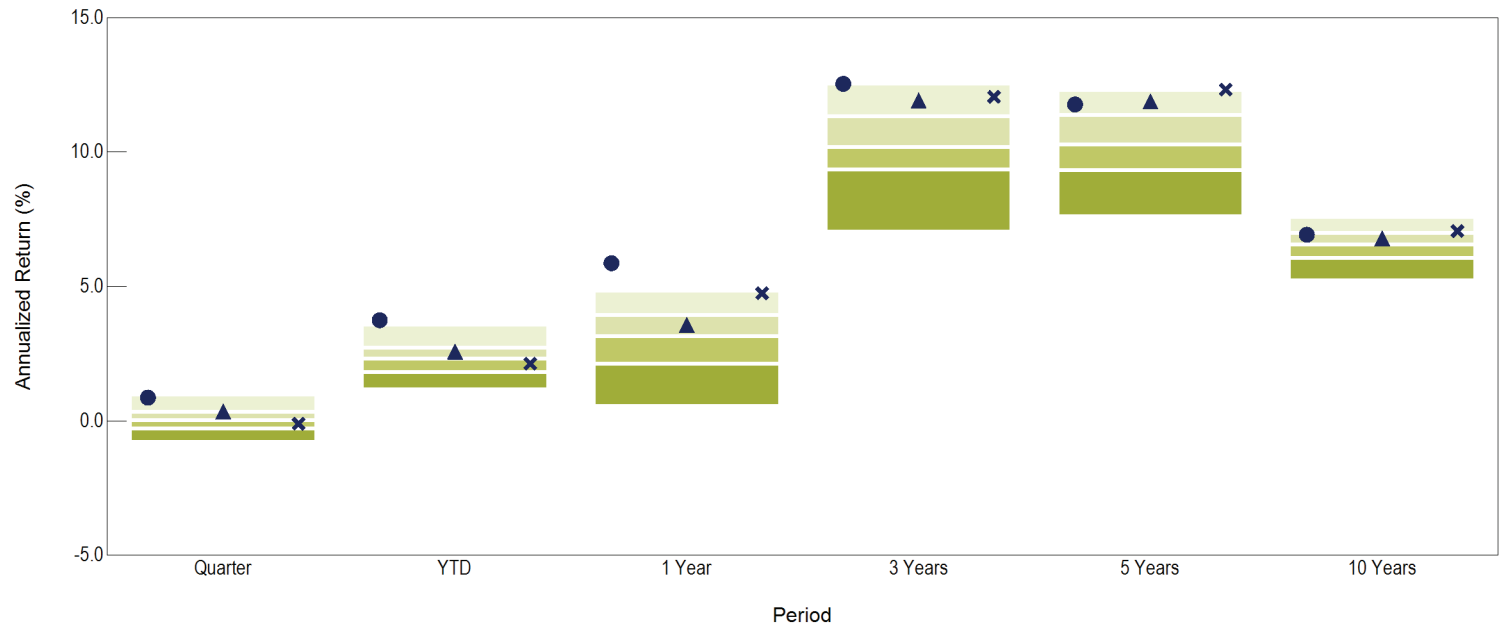
Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Private Equity Composite</b>	<b>55,021,027</b>	<b>2.4</b>	<b>7.8</b>	--	<b>8.8</b>	--	<b>21.7</b>	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>2.6</u>	--	<u>4.9</u>	--	<u>14.5</u>	--	<u>14.8</u>	--	<u>12.7</u>	--
Over/Under			7.8		6.2		16.8							
Pomona Captial Fund VIII	17,070,453	0.8	1.6	--	1.6	--	8.5	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>2.6</u>	--	<u>4.9</u>	--	<u>14.5</u>	--	<u>14.8</u>	--	<u>12.7</u>	--
Over/Under			1.6		-1.0		3.6							
Ardian	15,874,236	0.7	4.6	--	8.5	--	27.3	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>2.6</u>	--	<u>4.9</u>	--	<u>14.5</u>	--	<u>14.8</u>	--	<u>12.7</u>	--
Over/Under			4.6		5.9		22.4							
Dynamics Global Secondaries IV	22,076,337	1.0	12.7	--	12.7	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>2.6</u>	--	<u>4.9</u>	--	<u>14.5</u>	--	<u>14.8</u>	--	<u>12.7</u>	--
Over/Under			12.7		10.1									

Performance Numbers are shown gross of fees.

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

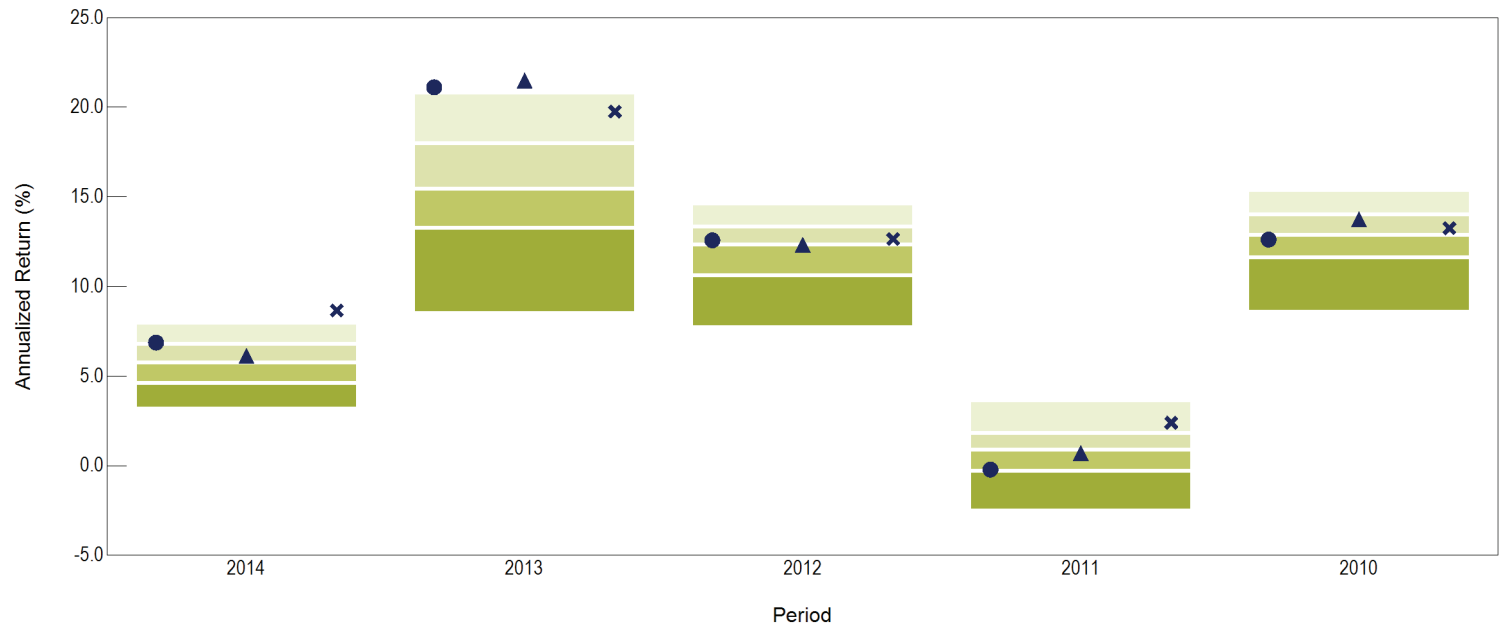


	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.0	3.6	4.8	12.5	12.3	7.6
25th Percentile	0.4	2.7	4.0	11.3	11.4	7.0
Median	0.0	2.3	3.2	10.2	10.3	6.6
75th Percentile	-0.3	1.8	2.1	9.4	9.4	6.1
95th Percentile	-0.8	1.2	0.6	7.1	7.6	5.2
# of Portfolios	243	233	226	203	177	134
● OK FIREFIGHTERS	0.9 (8)	3.7 (3)	5.9 (1)	12.5 (5)	11.8 (14)	6.9 (31)
▲ FIREFIGHTERS Allocation Index	0.3 (26)	2.6 (35)	3.6 (37)	11.9 (13)	11.9 (12)	6.8 (38)
× FIREFIGHTERS Policy Index	-0.1 (65)	2.1 (60)	4.7 (6)	12.1 (10)	12.3 (5)	7.1 (22)



Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

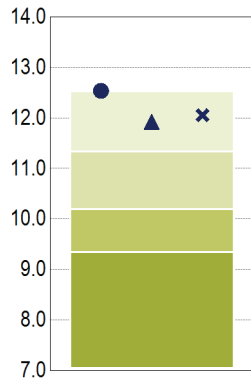


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	8.0		20.8		14.6		3.6		15.4	
25th Percentile	6.8		18.0		13.4		1.9		14.0	
Median	5.8		15.5		12.4		0.9		12.9	
75th Percentile	4.6		13.3		10.7		-0.3		11.7	
95th Percentile	3.2		8.5		7.8		-2.5		8.6	
# of Portfolios	248		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)

Total Plan Risk Statistics vs. Peer Universe

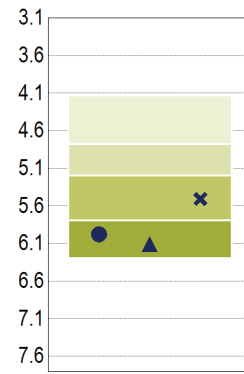
OK FIREFIGHTERS vs. InvestorForce Public DB Gross  
3 Years

Anlzd Return



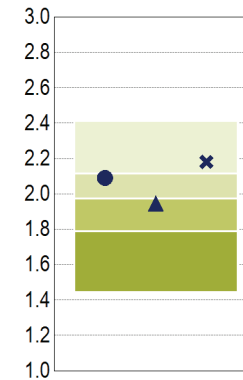
● OK FIREFIGHTERS	Value	12.53
	%tile	5
▲ FIREFIGHTERS Allocation Index	Value	11.92
	%tile	13
× FIREFIGHTERS Policy Index	Value	12.05
	%tile	10
Universe		
	5th %tile	12.53
	25th %tile	11.34
	Median	10.21
	75th %tile	9.35
	95th %tile	7.05

Anlzd Standard Deviation



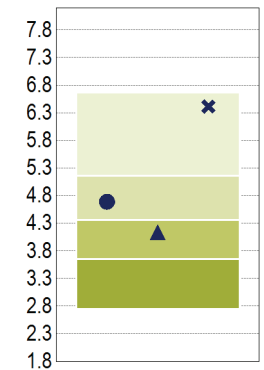
● OK FIREFIGHTERS	Value	5.98
	%tile	86
▲ FIREFIGHTERS Allocation Index	Value	6.11
	%tile	92
× FIREFIGHTERS Policy Index	Value	5.51
	%tile	65
Universe		
	5th %tile	4.13
	25th %tile	4.77
	Median	5.19
	75th %tile	5.78
	95th %tile	6.29

Sharpe Ratio



● OK FIREFIGHTERS	Value	2.09
	%tile	31
▲ FIREFIGHTERS Allocation Index	Value	1.95
	%tile	55
× FIREFIGHTERS Policy Index	Value	2.18
	%tile	16
Universe		
	5th %tile	2.41
	25th %tile	2.12
	Median	1.98
	75th %tile	1.79
	95th %tile	1.45

Sortino Ratio

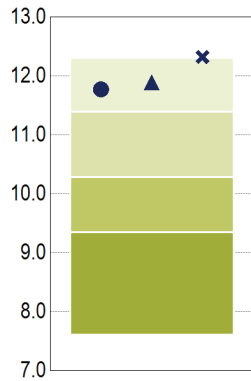


● OK FIREFIGHTERS	Value	4.69
	%tile	39
▲ FIREFIGHTERS Allocation Index	Value	4.14
	%tile	58
× FIREFIGHTERS Policy Index	Value	6.41
	%tile	7
Universe		
	5th %tile	6.67
	25th %tile	5.17
	Median	4.36
	75th %tile	3.66
	95th %tile	2.75

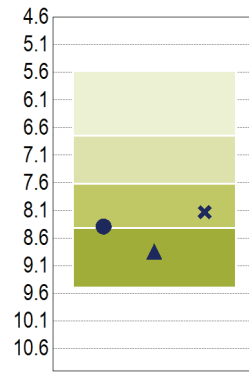
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross  
5 Years

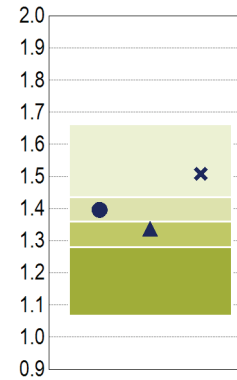
Anlzd Return



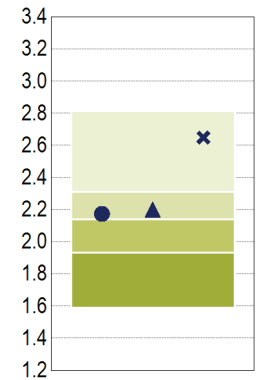
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	11.77
%tile	14
▲ FIREFIGHTERS Allocation Index	
Value	11.89
%tile	12
✕ FIREFIGHTERS Policy Index	
Value	12.32
%tile	5
Universe	
5th %tile	12.31
25th %tile	11.40
Median	10.29
75th %tile	9.35
95th %tile	7.62

● OK FIREFIGHTERS	
Value	8.39
%tile	75
▲ FIREFIGHTERS Allocation Index	
Value	8.85
%tile	85
✕ FIREFIGHTERS Policy Index	
Value	8.13
%tile	67
Universe	
5th %tile	5.58
25th %tile	6.73
Median	7.61
75th %tile	8.41
95th %tile	9.48

● OK FIREFIGHTERS	
Value	1.40
%tile	38
▲ FIREFIGHTERS Allocation Index	
Value	1.34
%tile	60
✕ FIREFIGHTERS Policy Index	
Value	1.51
%tile	16
Universe	
5th %tile	1.66
25th %tile	1.44
Median	1.36
75th %tile	1.28
95th %tile	1.07

● OK FIREFIGHTERS	
Value	2.17
%tile	44
▲ FIREFIGHTERS Allocation Index	
Value	2.20
%tile	39
✕ FIREFIGHTERS Policy Index	
Value	2.65
%tile	11
Universe	
5th %tile	2.81
25th %tile	2.31
Median	2.14
75th %tile	1.94
95th %tile	1.59

Total Plan Allocations vs. Peer Universe

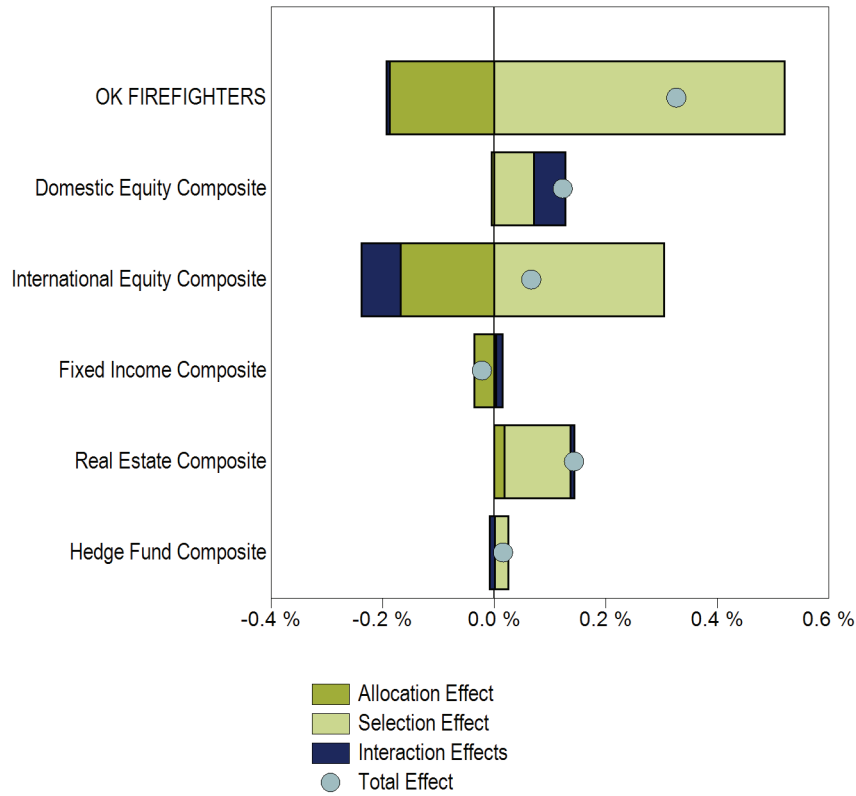
Total Plan Allocation vs. InvestorForce Public DB Gross



	US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Real Estate	
<b>5th Percentile</b>	52.6		25.7		43.2		21.5		14.3	
<b>25th Percentile</b>	42.9		19.1		32.2		11.3		9.7	
<b>Median</b>	35.1		14.7		24.9		8.0		7.1	
<b>75th Percentile</b>	26.6		11.1		17.4		4.7		4.6	
<b>95th Percentile</b>	16.0		5.5		8.1		1.4		2.2	
<b># of Portfolios</b>	224		216		187		68		142	
<b>OK FIREFIGHTERS</b>	50.6	(6)	11.6	(70)	17.6	(74)	6.6	(56)	10.8	(18)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index  
3 Months Ending June 30, 2015



Attribution Summary  
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.4%	0.1%	0.2%	0.1%	0.0%	0.1%	0.1%
International Equity Composite	2.1%	0.6%	1.5%	0.3%	-0.2%	-0.1%	0.1%
Fixed Income Composite	-1.6%	-1.7%	0.1%	0.0%	0.0%	0.0%	0.0%
Real Estate Composite	4.4%	3.1%	1.2%	0.1%	0.0%	0.0%	0.1%
Hedge Fund Composite	0.8%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.3%</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	0.7%	3.7%	5.7%
Wtd. Index Return *	0.2%	2.6%	4.6%
<b>Excess Return</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.1%</b>
Selection Effect	0.5%	1.0%	1.1%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	0.9%	3.7%	5.9%
Domestic Equity Composite	0.4%	4.0%	8.7%
Large Cap Equity Composite	0.0%	2.8%	8.4%
Small Cap Equity Composite	1.4%	6.9%	9.4%
Long/Short Equity Composite	0.0%	0.0%	0.0%
International Equity Composite	2.1%	5.8%	-0.9%
Emerging Markets Equity Composite	0.4%	0.9%	-0.5%
Fixed Income Composite	-1.6%	-0.6%	0.4%
Domestic Fixed Income	-0.6%	1.2%	3.6%
Core Bonds Composite	-2.1%	-0.2%	1.9%
Intermediate Bonds Composite	-0.7%	0.7%	1.9%
Global Fixed Composite	-3.4%	-3.7%	-5.4%
Real Estate Composite	4.4%	7.8%	14.9%
Hedge Fund Composite	0.8%	0.3%	1.1%
Private Equity Composite	6.2%	7.2%	19.9%

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



Oklahoma Police



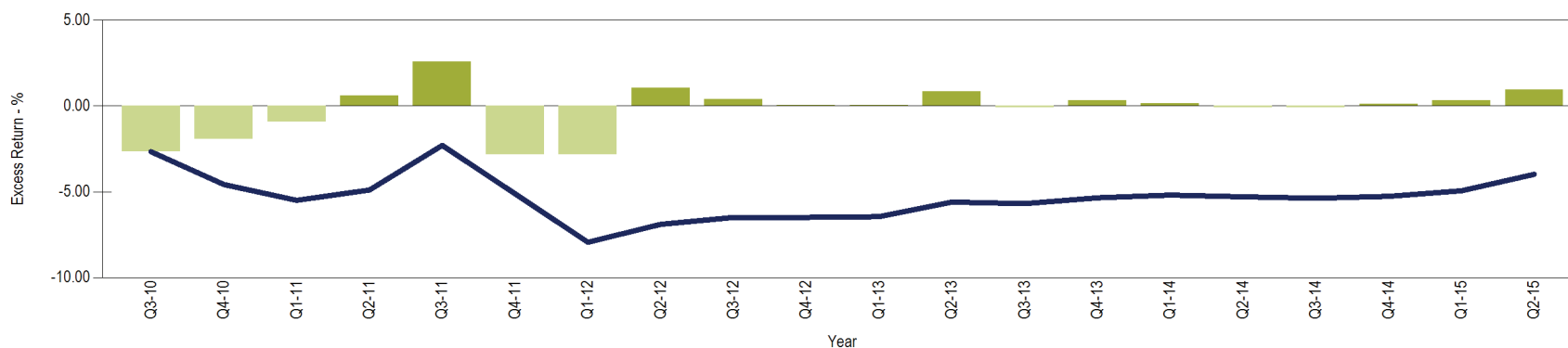




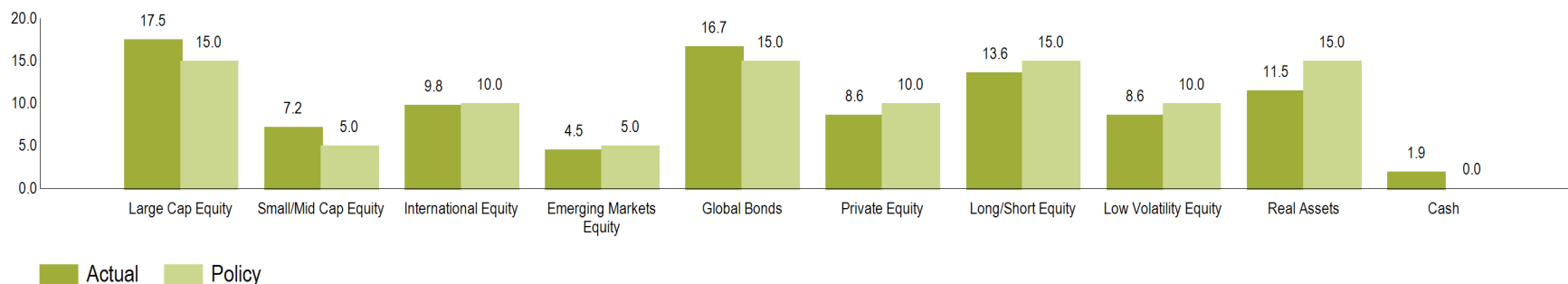
# Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK POLICE</b>	<b>\$2,256,584,027</b>	<b>1.3%</b>	<b>1</b>	<b>3.8%</b>	<b>3</b>	<b>3.7%</b>	<b>34</b>	<b>10.5%</b>	<b>46</b>	<b>10.0%</b>	<b>60</b>	<b>6.7%</b>	<b>44</b>
<i>POLICE Allocation Index</i>		0.3%	28	2.5%	38	2.4%	69	9.4%	74	10.7%	44	6.4%	61
<i>POLICE Policy Index</i>		0.1%	43	1.9%	74	0.7%	94	9.4%	74	10.8%	38	6.1%	75
<i>InvestorForce Public DB Gross Median</i>		0.0%		2.3%		3.2%		10.2%		10.3%		6.6%	

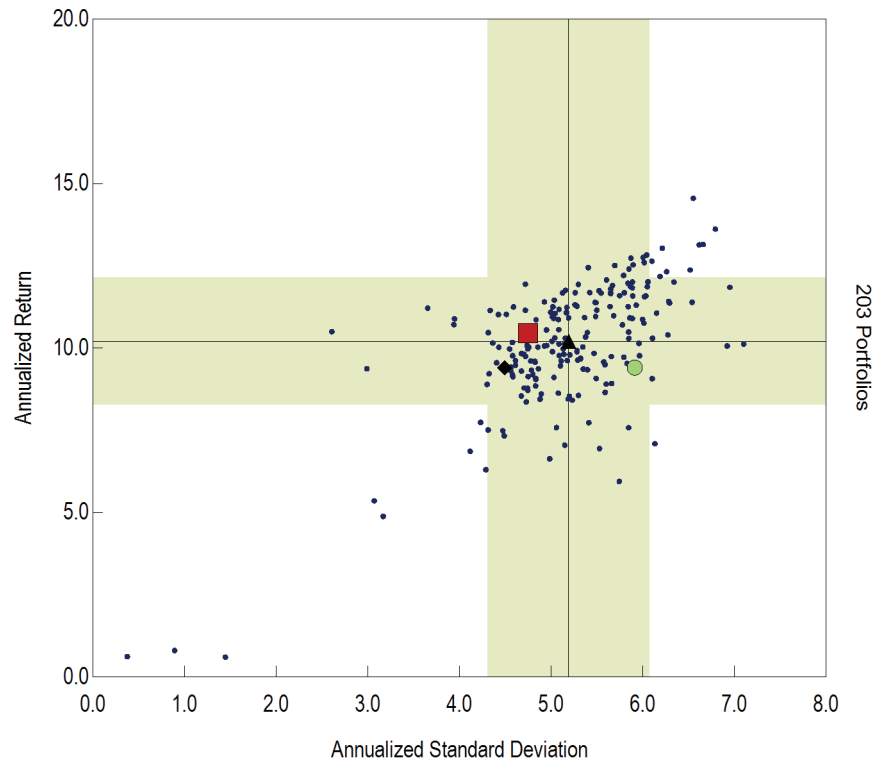
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2015



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

3 Years Ending June 30, 2015

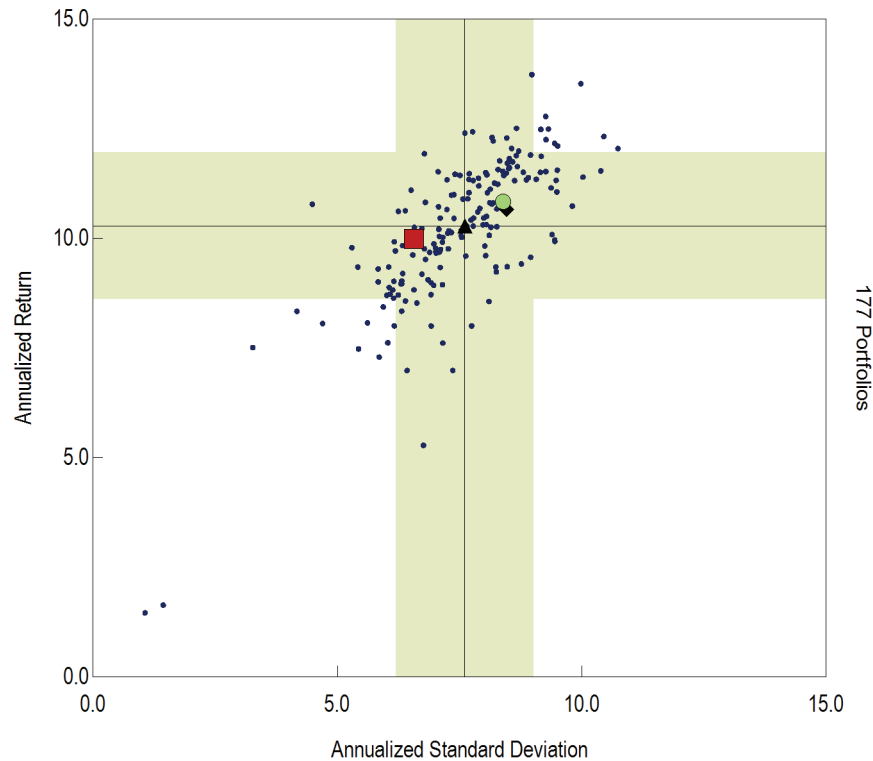
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	10.45%	46	4.75%	25
POLICE Allocation Index	9.40%	74	4.49%	12
POLICE Policy Index	9.41%	74	5.91%	84

3 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	2.19	14	5.05	28
POLICE Allocation Index	2.08	31	5.01	29
POLICE Policy Index	1.58	91	3.67	75

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2015



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

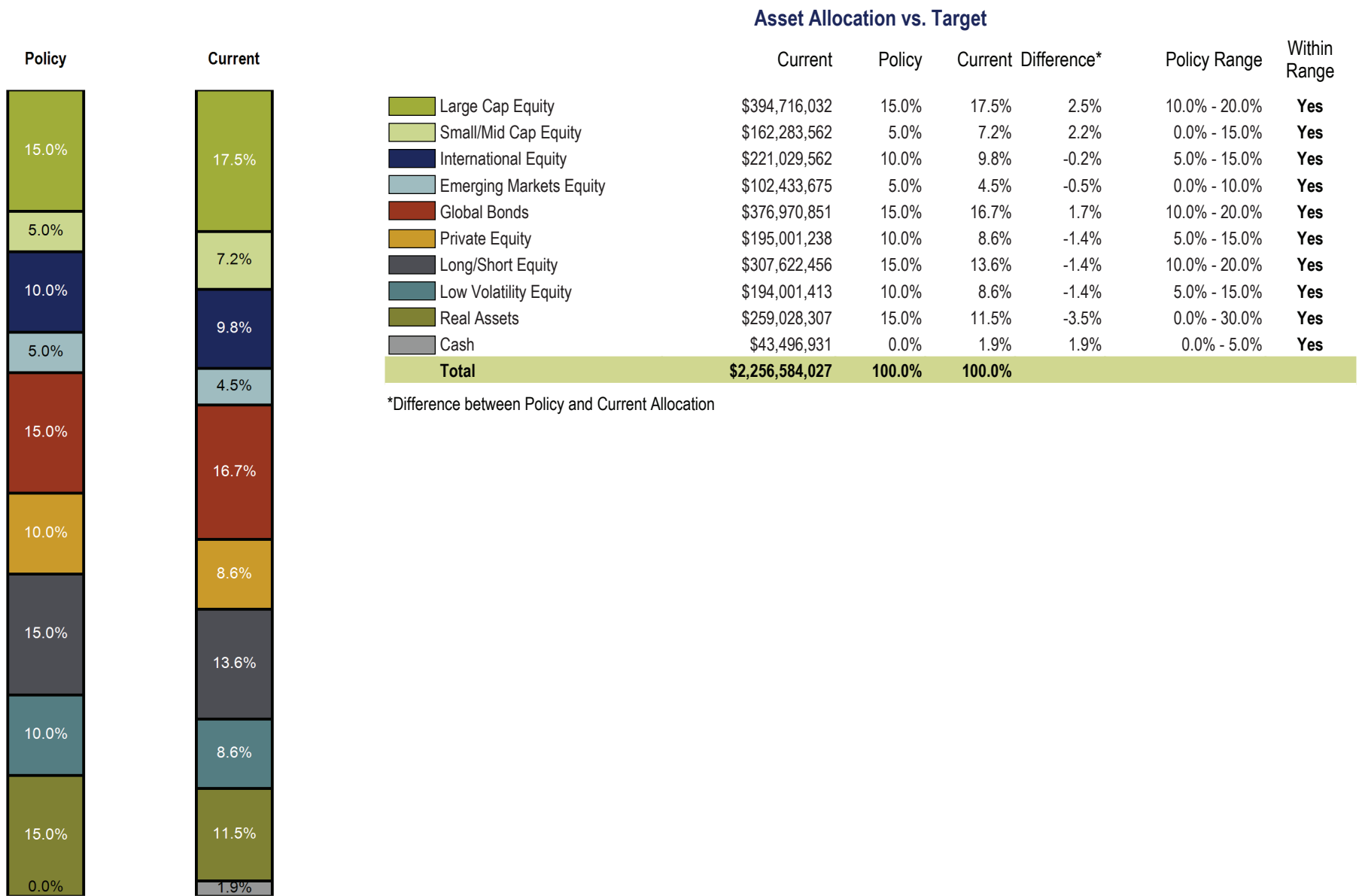
5 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	9.99%	60	6.56%	23
POLICE Allocation Index	10.66%	44	8.46%	76
POLICE Policy Index	10.84%	38	8.39%	75

5 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.51	15	2.32	24
POLICE Allocation Index	1.25	80	2.03	67
POLICE Policy Index	1.29	75	2.31	26

# Total Fund Asset Allocation vs. Policy Targets



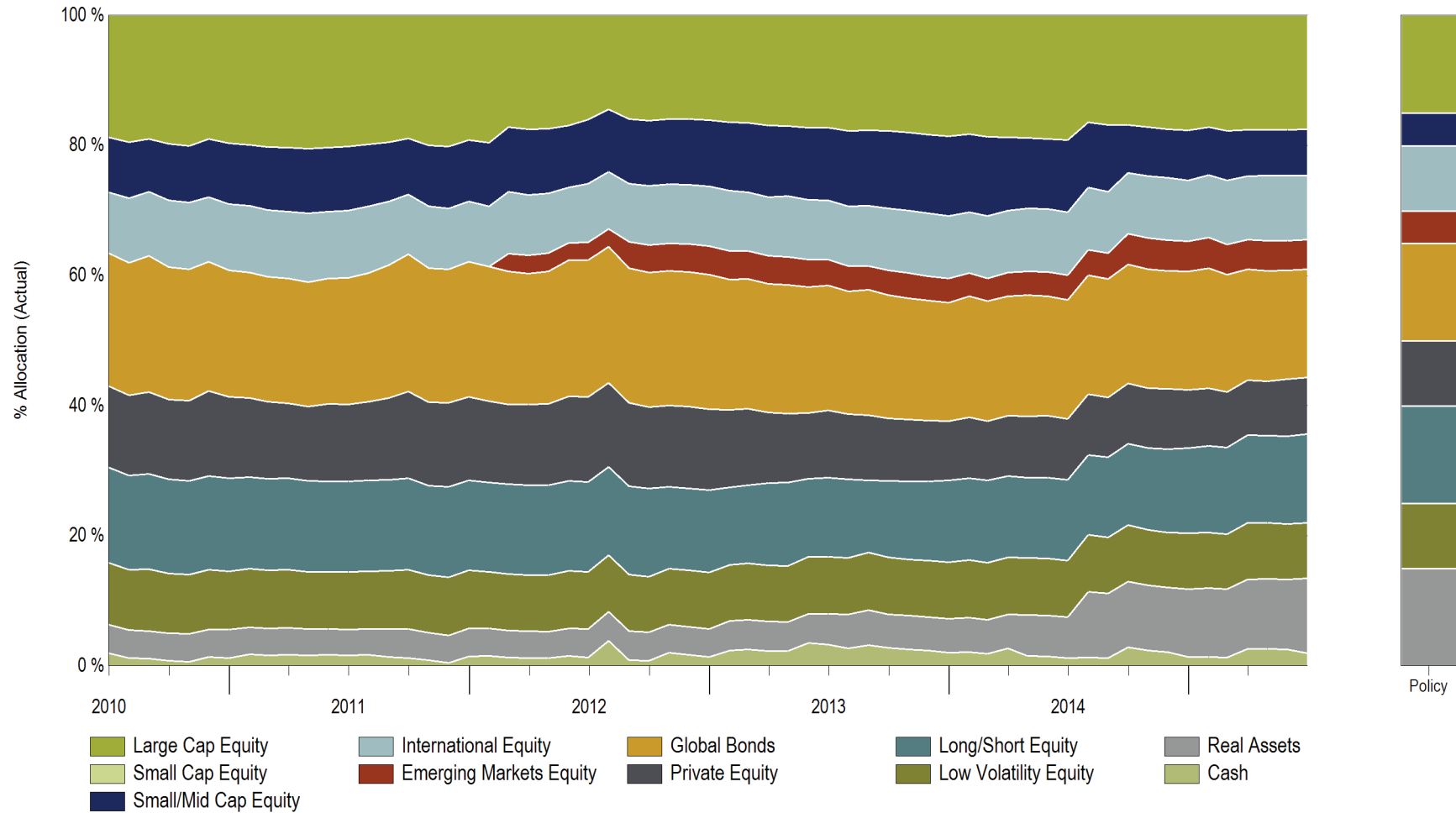
### Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$394,716,032	15.0%	17.5%	2.5%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$162,283,562	5.0%	7.2%	2.2%	0.0% - 15.0%	Yes
International Equity	\$221,029,562	10.0%	9.8%	-0.2%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$102,433,675	5.0%	4.5%	-0.5%	0.0% - 10.0%	Yes
Global Bonds	\$376,970,851	15.0%	16.7%	1.7%	10.0% - 20.0%	Yes
Private Equity	\$195,001,238	10.0%	8.6%	-1.4%	5.0% - 15.0%	Yes
Long/Short Equity	\$307,622,456	15.0%	13.6%	-1.4%	10.0% - 20.0%	Yes
Low Volatility Equity	\$194,001,413	10.0%	8.6%	-1.4%	5.0% - 15.0%	Yes
Real Assets	\$259,028,307	15.0%	11.5%	-3.5%	0.0% - 30.0%	Yes
Cash	\$43,496,931	0.0%	1.9%	1.9%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$2,256,584,027</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK POLICE</b>	<b>2,256,584,027</b>	<b>100.0</b>	<b>1.3</b>	<b>1</b>	<b>3.8</b>	<b>3</b>	<b>3.7</b>	<b>32</b>	<b>10.5</b>	<b>45</b>	<b>10.0</b>	<b>59</b>	<b>6.7</b>	<b>43</b>
<i>POLICE Allocation Index</i>			<u>0.3</u>	31	<u>2.5</u>	40	<u>2.4</u>	68	<u>9.4</u>	73	<u>10.7</u>	44	<u>6.4</u>	62
Over/Under			1.0		1.3		1.3		1.1		-0.7		0.3	
<i>POLICE Policy Index</i>			<u>0.1</u>	44	<u>1.9</u>	73	<u>0.7</u>	93	<u>9.4</u>	73	<u>10.8</u>	39	<u>6.1</u>	76
<i>InvestorForce Public DB Gross Median</i>			<u>0.0</u>		<u>2.4</u>		<u>3.2</u>		<u>10.2</u>		<u>10.3</u>		<u>6.6</u>	
<b>Equity Composite</b>	<b>880,462,831</b>	<b>39.0</b>	<b>0.8</b>	<b>50</b>	<b>3.6</b>	<b>50</b>	<b>2.9</b>	<b>45</b>	<b>14.6</b>	<b>49</b>	<b>12.8</b>	<b>64</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>			<u>0.1</u>	68	<u>1.9</u>	75	<u>7.3</u>	13	<u>17.7</u>	18	<u>17.5</u>	7	<u>8.2</u>	45
Over/Under			0.7		1.7		-4.4		-3.1		-4.7			
<i>eA All Global Equity Gross Median</i>			<u>0.8</u>		<u>3.6</u>		<u>2.4</u>		<u>14.5</u>		<u>13.6</u>		<u>7.9</u>	
<b>Domestic Equity Composite</b>	<b>556,999,594</b>	<b>24.7</b>	<b>0.5</b>	<b>42</b>	<b>2.6</b>	<b>56</b>	<b>5.9</b>	<b>64</b>	<b>17.7</b>	<b>61</b>	<b>17.3</b>	<b>60</b>	<b>8.0</b>	<b>80</b>
<i>S&amp;P 500</i>			<u>0.3</u>	50	<u>1.2</u>	73	<u>7.4</u>	49	<u>17.3</u>	66	<u>17.3</u>	59	<u>7.9</u>	83
Over/Under			0.2		1.4		-1.5		0.4		0.0		0.1	
<i>eA All US Equity Gross Median</i>			<u>0.3</u>		<u>3.2</u>		<u>7.3</u>		<u>18.3</u>		<u>17.8</u>		<u>9.1</u>	
Northern Trust Russell 1000 Index Fund	394,716,032	17.5	<u>0.1</u>	48	<u>1.7</u>	54	<u>7.4</u>	57	<u>17.7</u>	54	<u>17.6</u>	51	<u>8.2</u>	71
<i>Russell 1000</i>			<u>0.1</u>	48	<u>1.7</u>	54	<u>7.4</u>	57	<u>17.7</u>	53	<u>17.6</u>	51	<u>8.1</u>	75
Over/Under			0.0		0.0		0.0		0.0		0.0		0.1	
<i>eA US Large Cap Core Equity Gross Median</i>			<u>0.1</u>		<u>1.9</u>		<u>7.8</u>		<u>17.8</u>		<u>17.6</u>		<u>8.7</u>	
Boston Partners	92,762,179	4.1	<u>0.2</u>	41	<u>5.1</u>	35	<u>4.2</u>	52	<u>19.1</u>	42	<u>17.3</u>	49	<u>9.8</u>	48
<i>Russell 2500 Value</i>			<u>-1.3</u>	72	<u>1.7</u>	75	<u>1.0</u>	74	<u>17.0</u>	72	<u>16.2</u>	68	<u>7.8</u>	90
Over/Under			1.5		3.4		3.2		2.1		1.1		2.0	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			<u>-0.1</u>		<u>3.8</u>		<u>4.4</u>		<u>18.5</u>		<u>17.3</u>		<u>9.6</u>	
Cortina Small Cap Growth	69,521,383	3.1	<u>3.4</u>	28	<u>4.5</u>	91	<u>0.6</u>	96	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>2.0</u>	57	<u>8.7</u>	50	<u>12.3</u>	44	<u>20.1</u>	54	<u>19.3</u>	63	<u>9.9</u>	66
Over/Under			1.4		-4.2		-11.7							
<i>eA US Small Cap Growth Equity Gross Median</i>			<u>2.4</u>		<u>8.7</u>		<u>11.7</u>		<u>20.6</u>		<u>20.0</u>		<u>10.6</u>	

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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>323,463,237</b>	<b>14.3</b>	<b>1.2</b>	<b>60</b>	<b>5.3</b>	<b>71</b>	<b>-2.1</b>	<b>58</b>	<b>8.8</b>	<b>94</b>	<b>7.2</b>	<b>97</b>	<b>4.7</b>	<b>97</b>
MSCI ACWI ex USA			0.5	79	4.0	82	-5.3	84	9.4	90	7.8	94	5.5	92
Over/Under			0.7		1.3		3.2		-0.6		-0.6		-0.8	
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
Mondrian Int'l Value	122,074,023	5.4	-0.1	90	5.0	61	-5.4	62	11.9	48	10.1	26	5.9	67
MSCI ACWI ex USA			0.5	79	4.0	75	-5.3	61	9.4	81	7.8	78	5.5	77
Over/Under			-0.6		1.0		-0.1		2.5		2.3		0.4	
eA ACWI ex-US Value Equity Gross Median			1.9		5.8		-4.9		11.6		9.5		6.4	
Baring Focused Intl Equity	98,955,539	4.4	3.7	19	9.1	19	1.5	21	8.7	94	--	--	--	--
MSCI ACWI ex USA			0.5	79	4.0	82	-5.3	84	9.4	90	7.8	94	5.5	92
Over/Under			3.2		5.1		6.8		-0.7					
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
Vontobel Emerging Markets	68,722,606	3.0	-0.9	87	0.8	76	-2.5	41	4.5	66	--	--	--	--
MSCI Emerging Markets			0.7	59	2.9	43	-5.1	59	3.7	73	3.7	77	8.1	78
Over/Under			-1.6		-2.1		2.6		0.8					
eA Emg Mkts Equity Gross Median			1.0		2.6		-3.7		5.8		5.2		9.5	
Wasatch EM Small Cap	33,711,069	1.5	3.0	68	4.5	80	3.2	50	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			4.5	38	8.3	50	0.3	65	8.0	80	5.0	86	10.0	99
Over/Under			-1.5		-3.8		2.9							
eA Emg Mkts Small Cap Equity Gross Median			4.2		8.2		3.1		12.3		9.0		11.9	
<b>Fixed Income Composite</b>	<b>376,970,851</b>	<b>16.7</b>	<b>-1.1</b>	<b>61</b>	<b>0.3</b>	<b>43</b>	<b>-1.1</b>	<b>43</b>	<b>3.1</b>	<b>50</b>	<b>5.2</b>	<b>41</b>	<b>5.2</b>	<b>43</b>
Barclays Aggregate			-1.7	77	-0.1	51	1.9	21	1.8	64	3.3	68	4.4	60
Over/Under			0.6		0.4		-3.0		1.3		1.9		0.8	
eA All Global Fixed Inc Gross Median			-0.7		-0.1		-2.7		3.1		4.6		4.9	
Oaktree	138,877,230	6.2	-0.1	37	3.3	6	0.5	83	7.2	8	8.1	13	8.4	4
Barclays Aggregate			-1.7	81	-0.1	84	1.9	39	1.8	70	3.3	65	4.4	62
Over/Under			1.6		3.4		-1.4		5.4		4.8		4.0	
Agincourt	150,736,492	6.7	-1.6	79	0.1	79	2.0	33	2.5	53	4.0	51	4.9	48
Barclays Aggregate			-1.7	81	-0.1	84	1.9	39	1.8	70	3.3	65	4.4	62
Over/Under			0.1		0.2		0.1		0.7		0.7		0.5	
eA All US Fixed Inc Gross Median			-0.6		0.6		1.6		2.6		4.0		4.8	
Loomis Sayles	87,357,129	3.9	-1.8	79	-3.5	83	-8.9	87	-1.1	86	2.8	77	--	--
Citi WGBI			-1.5	73	-4.0	88	-9.0	87	-2.4	95	1.0	96	3.1	97
Over/Under			-0.3		0.5		0.1		1.3		1.8			
eA All Global Fixed Inc Gross Median			-0.7		-0.1		-2.7		3.1		4.6		4.9	



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Long/Short</b>	<b>307,622,456</b>	<b>13.6</b>	<b>0.5</b>	<b>56</b>	<b>4.8</b>	<b>40</b>	<b>8.8</b>	<b>33</b>	<b>11.1</b>	<b>52</b>	--	--	--	--
HFRI FOF: Strategic Index			<u>1.2</u>	49	<u>3.9</u>	49	<u>4.6</u>	53	<u>7.4</u>	73	<u>4.7</u>	84	<u>3.6</u>	91
Over/Under			-0.7		0.9		4.2		3.7					
eV Alt Fundamental - Long/Short Equity Median			1.0		3.7		5.4		11.7		9.7		7.8	
Grosvenor	307,622,456	13.6	0.5	56	4.8	40	8.8	33	11.1	52	8.3	59	5.2	81
HFRI FOF: Strategic Index			<u>1.2</u>	49	<u>3.9</u>	49	<u>4.6</u>	53	<u>7.4</u>	73	<u>4.7</u>	84	<u>3.6</u>	91
Over/Under			-0.7		0.9		4.2		3.7		3.6		1.6	
eV Alt Fundamental - Long/Short Equity Median			1.0		3.7		5.4		11.7		9.7		7.8	
<b>Total Real Assets</b>	<b>259,028,307</b>	<b>11.5</b>	<b>2.0</b>	--	<b>4.8</b>	--	<b>4.3</b>	--	<b>9.7</b>	--	--	--	--	--
<b>Total Core Real Estate</b>	<b>114,380,107</b>	<b>5.1</b>	<b>3.6</b>	--	<b>7.5</b>	--	<b>13.2</b>	--	<b>14.0</b>	--	--	--	--	--
NCREIF ODCE			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-0.2		0.2		-1.2		0.9					
Columbus Square	4,333,100	0.2	3.0	--	6.9	--	16.8	--	17.1	--	19.3	--	15.0	--
NCREIF ODCE			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-0.8		-0.4		2.4		4.0		4.9		8.2	
JP Morgan	89,382,833	4.0	3.7	--	7.8	--	13.4	--	13.9	--	14.5	--	--	--
NCREIF ODCE			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-0.1		0.5		-1.0		0.8		0.1			
Blackstone Property Partners	20,664,174	0.9	3.2	--	3.2	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>3.8</u>	--	<u>7.3</u>	--	<u>14.4</u>	--	<u>13.1</u>	--	<u>14.4</u>	--	<u>6.8</u>	--
Over/Under			-0.6		-4.1									
<b>Private Real Estate</b>	<b>54,628,056</b>	<b>2.4</b>	<b>2.8</b>	--	<b>10.2</b>	--	<b>16.8</b>	--	<b>12.0</b>	--	--	--	--	--
Siguler Guff Distressed RE	9,186,835	0.4	1.5	--	19.9	--	26.7	--	21.1	--	--	--	--	--
TA Associates Realty X	20,803,417	0.9	2.9	--	8.5	--	15.0	--	--	--	--	--	--	--
Cerberus Real Estate Fund III	20,519,660	0.9	5.0	--	11.6	--	18.9	--	--	--	--	--	--	--
Hall Capital Fund III	586,154	0.0	-14.8	--	-14.8	--	--	--	--	--	--	--	--	--
Siguler Guff Distressed RE II	3,531,990	0.2	-4.7	--	-7.3	--	--	--	--	--	--	--	--	--
Mt Lucas Peak	30,739,224	1.4	-7.7	--	1.1	--	24.7	--	12.9	--	2.1	--	8.0	--
Gresham Tap Fund	59,280,920	2.6	4.1	--	-2.0	--	--	--	--	--	--	--	--	--

\*The Private Real Estate returns are time weighted.

OKLAHOMA POLICE

Total Fund Performance Detail

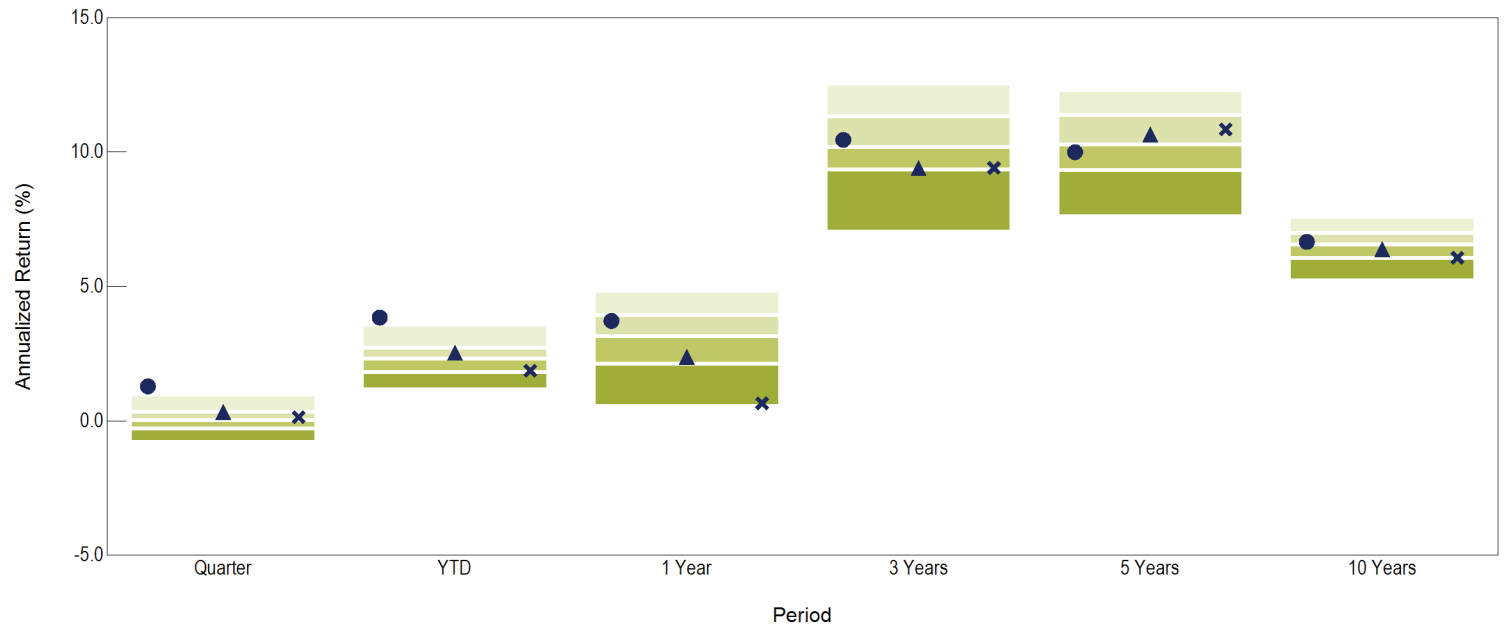
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Low Volatility Strategies</b>	<b>194,001,413</b>	<b>8.6</b>	<b>0.7</b>	--	<b>3.0</b>	--	<b>0.9</b>	--	<b>8.4</b>	--	--	--	--	--
<i>HFRI FOF: Conservative Index</i>			<u>0.3</u>	--	<u>2.2</u>	--	<u>2.8</u>	--	<u>5.5</u>	--	<u>3.7</u>	--	<u>2.6</u>	--
Over/Under			0.4		0.8		-1.9		2.9					
<b>PAAMCO</b>	<b>194,001,413</b>	<b>8.6</b>	<b>0.7</b>	40	<b>3.0</b>	43	<b>0.9</b>	79	<b>8.4</b>	40	<b>5.8</b>	51	<b>5.3</b>	50
<i>HFRI FOF: Conservative Index</i>			<u>0.3</u>	52	<u>2.2</u>	53	<u>2.8</u>	63	<u>5.5</u>	63	<u>3.7</u>	74	<u>2.6</u>	96
Over/Under			0.4		0.8		-1.9		2.9		2.1		2.7	
<i>eV Alt Fund of Funds - All Single Strategy Median</i>			0.5		2.6		4.3		6.6		5.9		5.2	
<b>Private Equity</b>	<b>195,001,238</b>	<b>8.6</b>	<b>9.9</b>	--	<b>11.4</b>	--	<b>14.9</b>	--	<b>12.7</b>	--	<b>13.4</b>	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>2.6</u>	--	<u>4.9</u>	--	<u>14.5</u>	--	<u>14.8</u>	--	<u>12.7</u>	--
Over/Under			9.9		8.8		10.0		-1.8		-1.4			

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

\*Returns are gross of manager fees.

Total Fund Return Summary vs. Peer Universe

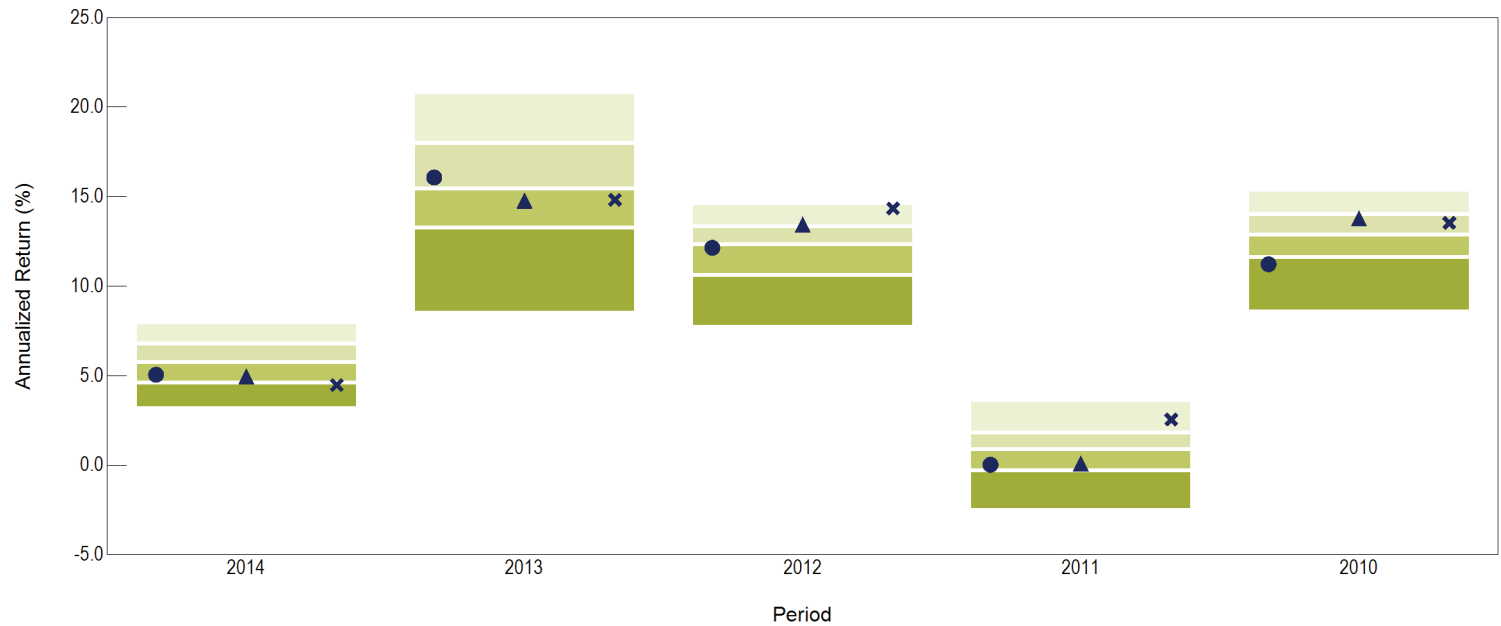
OK POLICE vs. InvestorForce Public DB Gross



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.0	3.6	4.8	12.5	12.3	7.6
25th Percentile	0.4	2.7	4.0	11.3	11.4	7.0
Median	0.0	2.3	3.2	10.2	10.3	6.6
75th Percentile	-0.3	1.8	2.1	9.4	9.4	6.1
95th Percentile	-0.8	1.2	0.6	7.1	7.6	5.2
# of Portfolios	243	233	226	203	177	134
● OK POLICE	1.3 (1)	3.8 (3)	3.7 (34)	10.5 (46)	10.0 (60)	6.7 (44)
▲ POLICE Allocation Index	0.3 (28)	2.5 (38)	2.4 (69)	9.4 (74)	10.7 (44)	6.4 (61)
× POLICE Policy Index	0.1 (43)	1.9 (74)	0.7 (94)	9.4 (74)	10.8 (38)	6.1 (75)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross

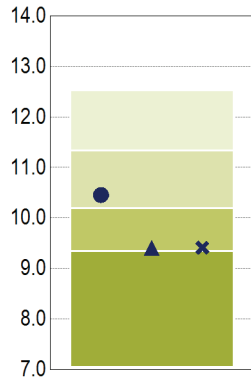


	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6		15.4	
25th Percentile	6.8		18.0		13.4		1.9		14.0	
Median	5.8		15.5		12.4		0.9		12.9	
75th Percentile	4.6		13.3		10.7		-0.3		11.7	
95th Percentile	3.2		8.5		7.8		-2.5		8.6	
# of Portfolios	248		231		236		206		188	
● OK POLICE	5.1	(68)	16.1	(46)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

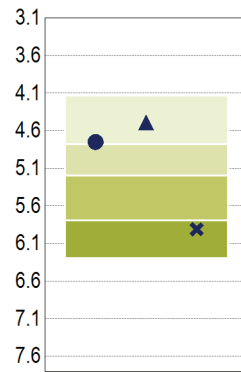
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross  
3 Years

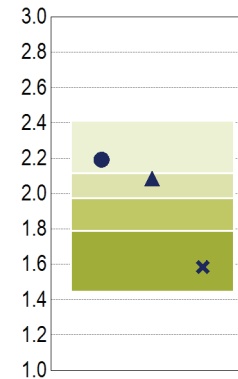
Anlzd Return



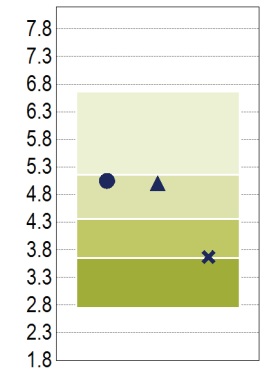
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	10.45
%tile	46
▲ POLICE Allocation Index	
Value	9.40
%tile	74
× POLICE Policy Index	
Value	9.41
%tile	74

Universe	
5th %tile	12.53
25th %tile	11.34
Median	10.21
75th %tile	9.35
95th %tile	7.05

● OK POLICE	
Value	4.75
%tile	25
▲ POLICE Allocation Index	
Value	4.49
%tile	12
× POLICE Policy Index	
Value	5.91
%tile	84

Universe	
5th %tile	4.13
25th %tile	4.77
Median	5.19
75th %tile	5.78
95th %tile	6.29

● OK POLICE	
Value	2.19
%tile	14
▲ POLICE Allocation Index	
Value	2.08
%tile	31
× POLICE Policy Index	
Value	1.58
%tile	91

Universe	
5th %tile	2.41
25th %tile	2.12
Median	1.98
75th %tile	1.79
95th %tile	1.45

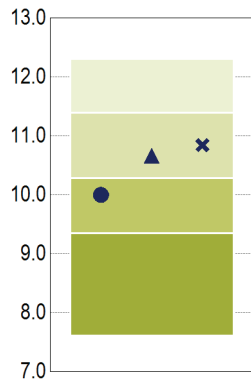
● OK POLICE	
Value	5.05
%tile	28
▲ POLICE Allocation Index	
Value	5.01
%tile	29
× POLICE Policy Index	
Value	3.67
%tile	75

Universe	
5th %tile	6.67
25th %tile	5.17
Median	4.36
75th %tile	3.66
95th %tile	2.75

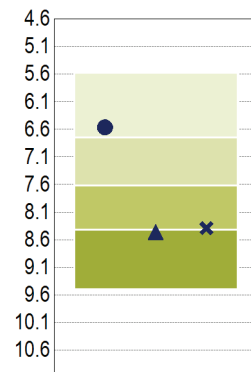
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross  
5 Years

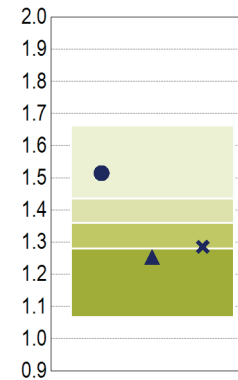
Anlzd Return



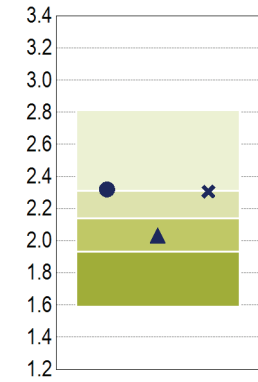
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



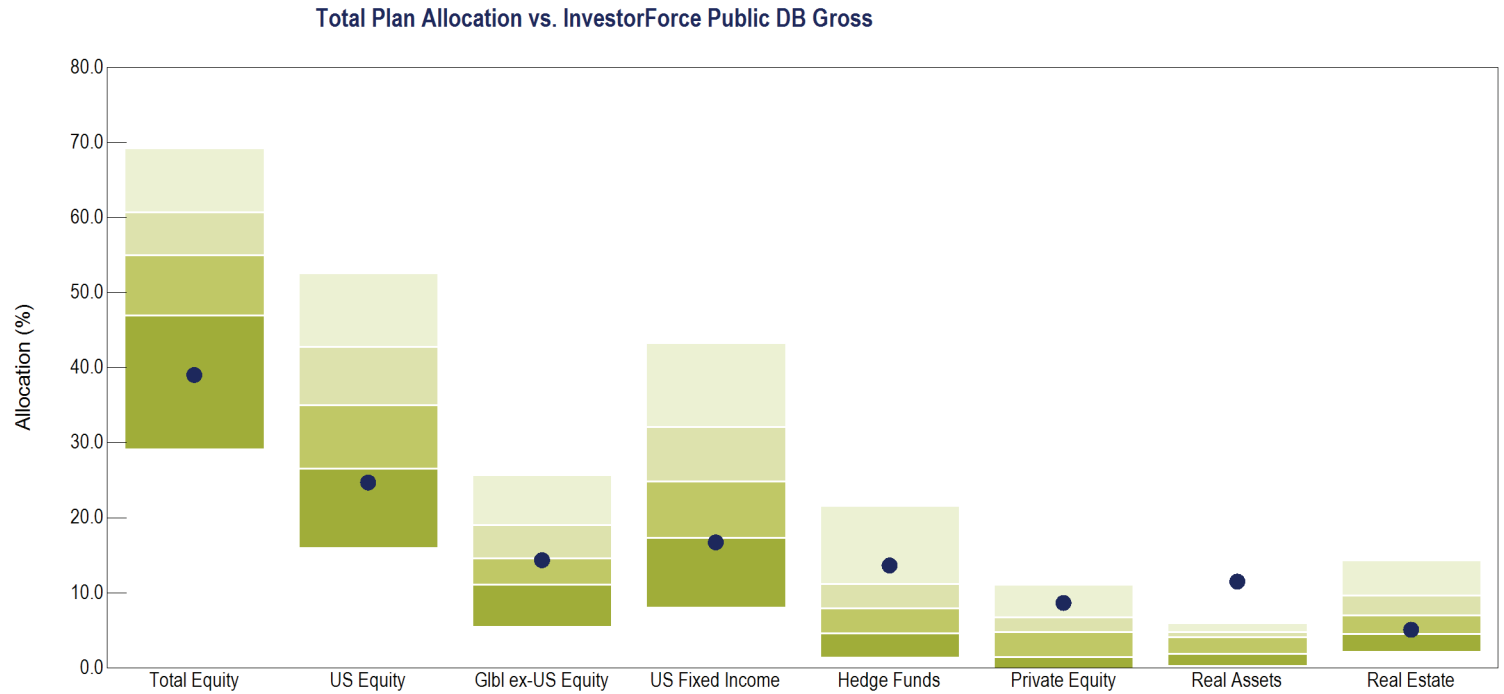
● OK POLICE	
Value	9.99
%tile	60
▲ POLICE Allocation Index	
Value	10.66
%tile	44
✕ POLICE Policy Index	
Value	10.84
%tile	38
Universe	
5th %tile	12.31
25th %tile	11.40
Median	10.29
75th %tile	9.35
95th %tile	7.62

● OK POLICE	
Value	6.56
%tile	23
▲ POLICE Allocation Index	
Value	8.46
%tile	76
✕ POLICE Policy Index	
Value	8.39
%tile	75
Universe	
5th %tile	5.58
25th %tile	6.73
Median	7.61
75th %tile	8.41
95th %tile	9.48

● OK POLICE	
Value	1.51
%tile	15
▲ POLICE Allocation Index	
Value	1.25
%tile	80
✕ POLICE Policy Index	
Value	1.29
%tile	75
Universe	
5th %tile	1.66
25th %tile	1.44
Median	1.36
75th %tile	1.28
95th %tile	1.07

● OK POLICE	
Value	2.32
%tile	24
▲ POLICE Allocation Index	
Value	2.03
%tile	67
✕ POLICE Policy Index	
Value	2.31
%tile	26
Universe	
5th %tile	2.81
25th %tile	2.31
Median	2.14
75th %tile	1.94
95th %tile	1.59

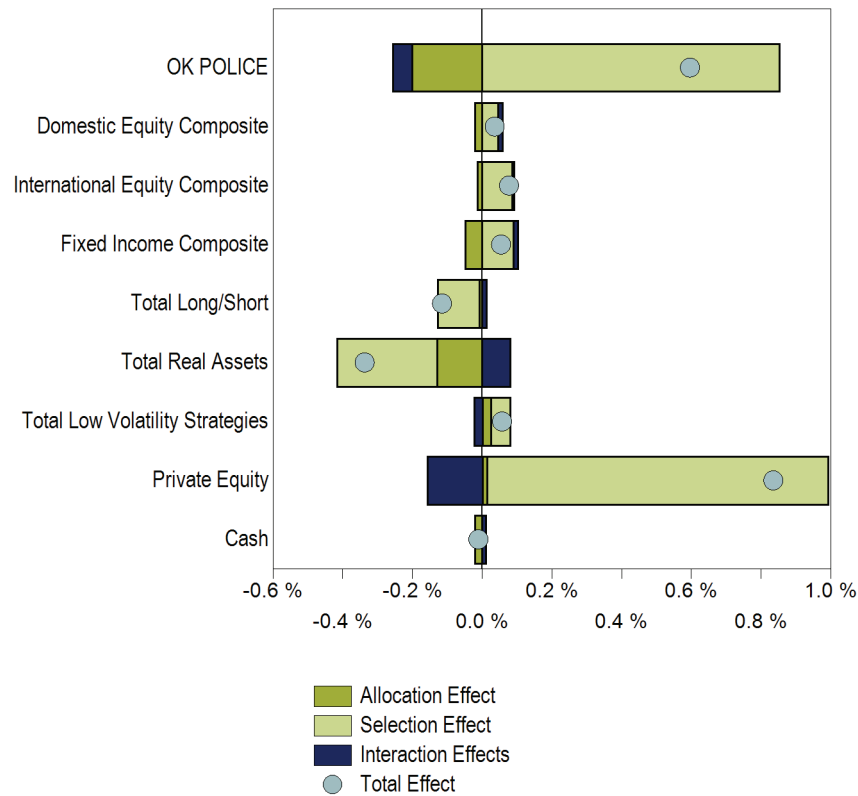
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	69.3	52.6	25.7	43.2	21.5	11.1	6.0	14.3	69.3	52.6	25.7	43.2	21.5	11.1	6.0	14.3
25th Percentile	60.8	42.9	19.1	32.2	11.3	6.8	4.9	9.7	60.8	42.9	19.1	32.2	11.3	6.8	4.9	9.7
Median	55.1	35.1	14.7	24.9	8.0	4.8	4.2	7.1	55.1	35.1	14.7	24.9	8.0	4.8	4.2	7.1
75th Percentile	47.1	26.6	11.1	17.4	4.7	1.5	1.9	4.6	47.1	26.6	11.1	17.4	4.7	1.5	1.9	4.6
95th Percentile	29.2	16.0	5.5	8.1	1.4	0.0	0.3	2.2	29.2	16.0	5.5	8.1	1.4	0.0	0.3	2.2
# of Portfolios	229	224	216	187	68	60	31	142	229	224	216	187	68	60	31	142
● OK POLICE	39.0	(89)	24.7	(80)	14.3	(53)	16.7	(77)	13.6	(19)	8.6	(13)	11.5	(1)	5.1	(71)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to POLICE Policy Index  
3 Months Ending June 30, 2015**



**Attribution Summary  
3 Months Ending June 30, 2015**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.5%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%
International Equity Composite	1.2%	0.5%	0.7%	0.1%	0.0%	0.0%	0.1%
Fixed Income Composite	-1.1%	-1.7%	0.6%	0.1%	0.0%	0.0%	0.1%
Total Long/Short	0.5%	1.3%	-0.8%	-0.1%	0.0%	0.0%	-0.1%
Total Real Assets	2.0%	3.8%	-1.9%	-0.3%	-0.1%	0.1%	-0.3%
Total Low Volatility Strategies	0.7%	0.3%	0.4%	0.1%	0.0%	0.0%	0.1%
Private Equity	9.9%	0.0%	9.9%	1.0%	0.0%	-0.2%	0.8%
Cash	0.4%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1.3%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.6%</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.	YTD	1 Yr
Wtd. Actual Return	1.3%	3.8%	3.7%
Wtd. Index Return *	0.7%	3.2%	4.8%
<b>Excess Return</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-1.1%</b>
Selection Effect	0.9%	1.2%	-0.5%
Allocation Effect	-0.2%	-0.4%	-0.3%
Interaction Effect	-0.1%	0.0%	0.0%
Asset Class Returns			
OK POLICE	1.3%	3.8%	3.7%
Equity Composite	0.8%	3.6%	2.9%
Domestic Equity Composite	0.5%	2.6%	5.9%
International Equity Composite	1.2%	5.3%	-2.1%
Fixed Income Composite	-1.1%	0.3%	-1.1%
Total Long/Short	0.5%	4.8%	8.8%
Total Real Assets	2.0%	4.7%	4.3%
Total Core Real Estate	3.6%	7.4%	13.1%
Private Real Estate	2.8%	10.2%	16.8%
Total Low Volatility Strategies	0.7%	3.0%	0.9%
Private Equity	9.9%	11.4%	14.9%
Cash	0.4%	0.7%	1.3%

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



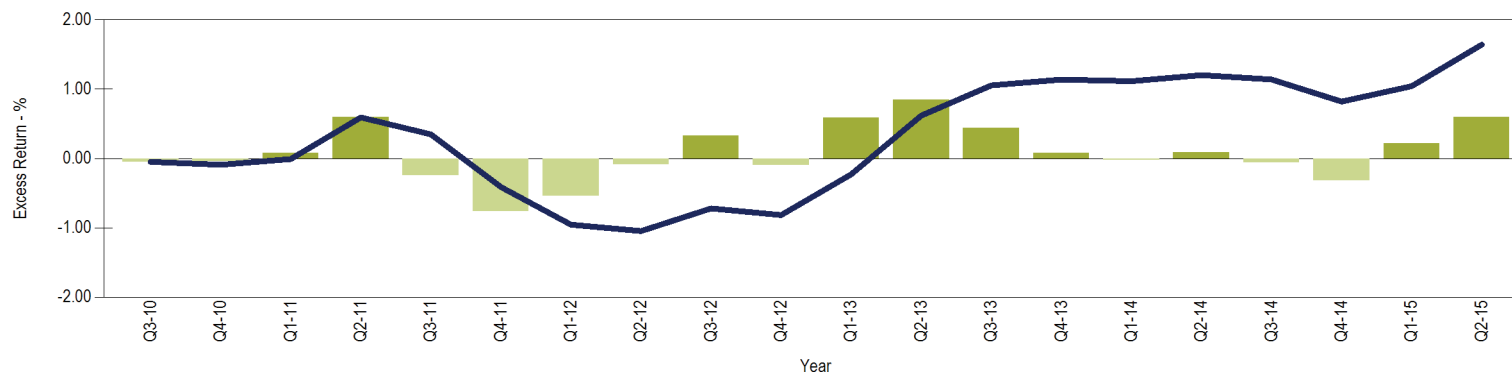
## Oklahoma Law



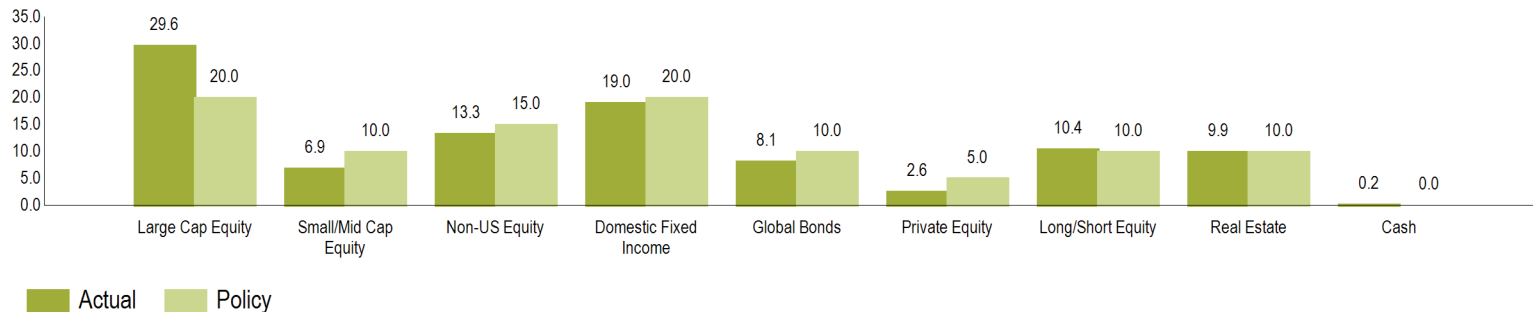
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK LAW</b>	<b>\$891,971,672</b>	<b>0.7%</b>	<b>10</b>	<b>3.1%</b>	<b>12</b>	<b>4.4%</b>	<b>12</b>	<b>10.8%</b>	<b>42</b>	<b>11.1%</b>	<b>34</b>	<b>6.4%</b>	<b>61</b>
<i>LAW Allocation Index</i>		<i>0.1%</i>	<i>42</i>	<i>2.3%</i>	<i>51</i>	<i>3.9%</i>	<i>27</i>	<i>9.9%</i>	<i>61</i>	<i>10.7%</i>	<i>42</i>	<i>6.6%</i>	<i>53</i>
<i>LAW Policy Index</i>		<i>0.2%</i>	<i>34</i>	<i>2.6%</i>	<i>35</i>	<i>4.6%</i>	<i>9</i>	<i>10.8%</i>	<i>42</i>	<i>11.0%</i>	<i>37</i>	<i>6.8%</i>	<i>38</i>
<i>InvestorForce Public DB Gross Median</i>		<i>0.0%</i>		<i>2.3%</i>		<i>3.2%</i>		<i>10.2%</i>		<i>10.3%</i>		<i>6.6%</i>	

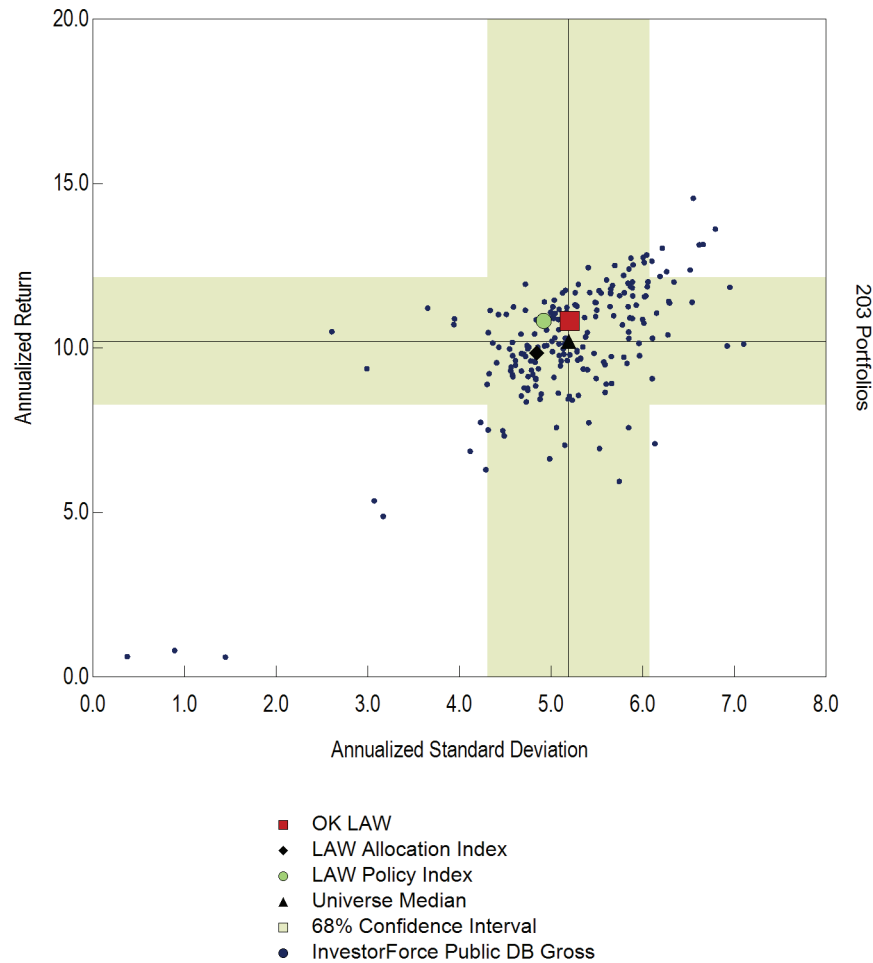
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2015



3 Years Ending June 30, 2015

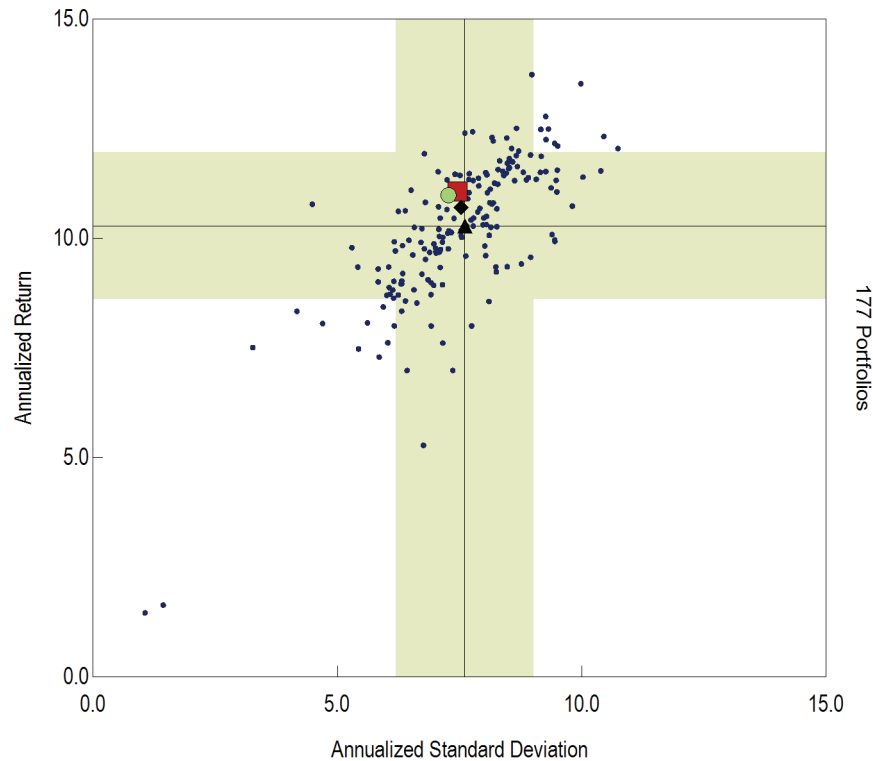
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	10.82%	42	5.20%	51
LAW Allocation Index	9.85%	61	4.84%	30
LAW Policy Index	10.83%	42	4.92%	33

3 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	2.07	33	4.95	32
LAW Allocation Index	2.03	42	4.79	36
LAW Policy Index	2.19	14	5.68	17

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2015



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

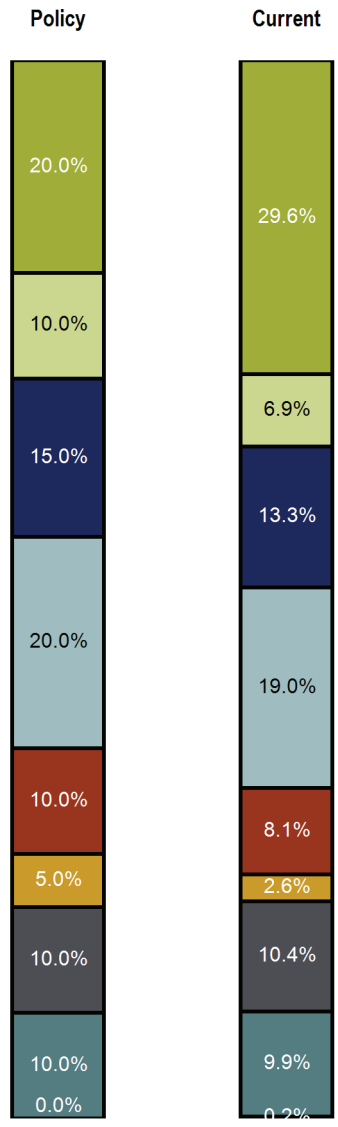
5 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	11.07%	34	7.45%	47
LAW Allocation Index	10.71%	42	7.54%	49
LAW Policy Index	10.99%	37	7.27%	43

5 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.48	19	2.34	22
LAW Allocation Index	1.41	33	2.39	19
LAW Policy Index	1.50	16	2.51	13

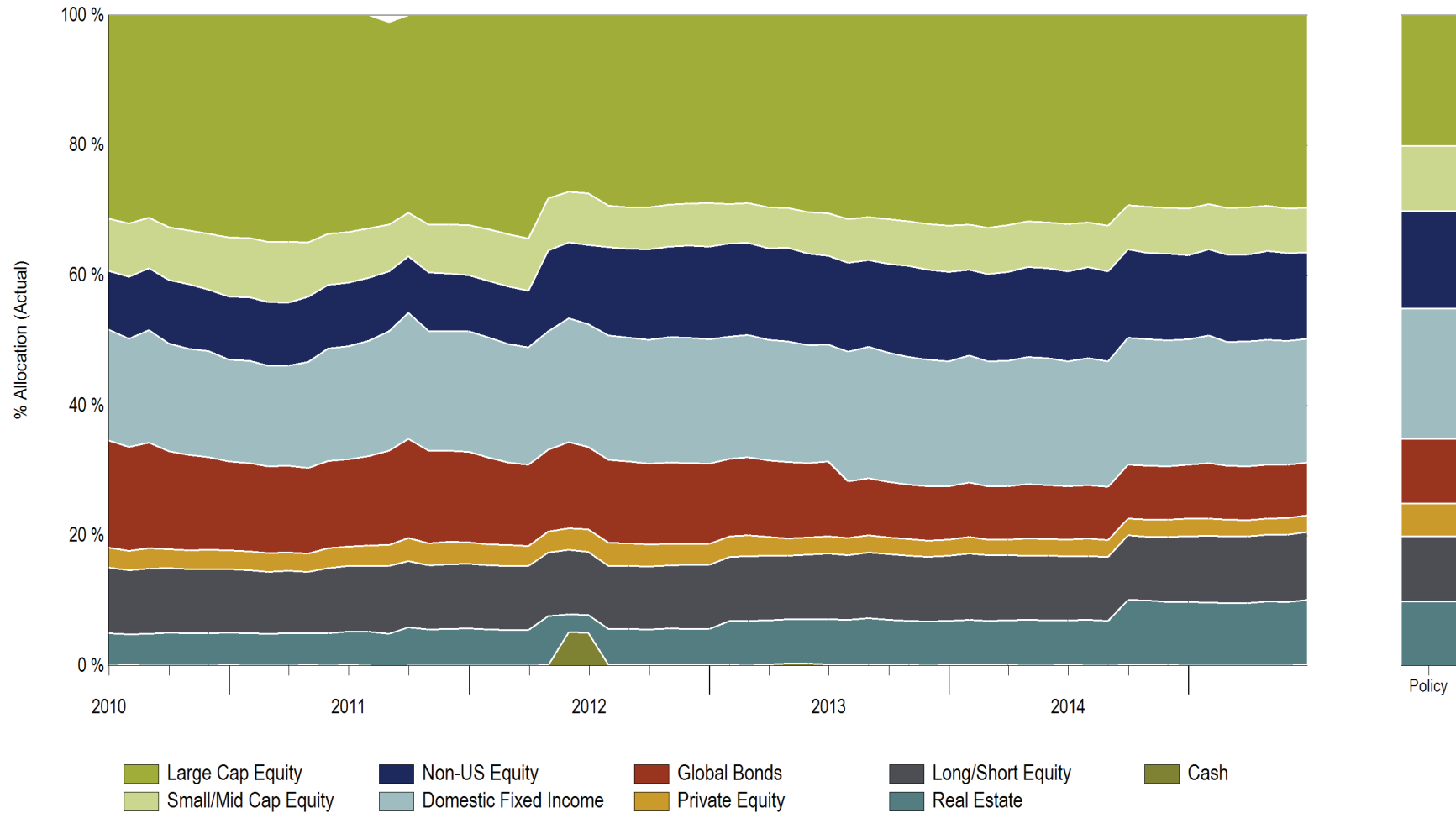
# Total Fund Asset Allocation vs. Policy Targets



	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$264,187,776	20.0%	29.6%	9.6%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$61,127,901	10.0%	6.9%	-3.1%	5.0% - 15.0%	Yes
Non-US Equity	\$118,449,481	15.0%	13.3%	-1.7%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$169,510,879	20.0%	19.0%	-1.0%	15.0% - 25.0%	Yes
Global Bonds	\$72,672,249	10.0%	8.1%	-1.9%	5.0% - 15.0%	Yes
Private Equity	\$22,817,808	5.0%	2.6%	-2.4%	0.0% - 5.0%	Yes
Long/Short Equity	\$92,957,936	10.0%	10.4%	0.4%	5.0% - 15.0%	Yes
Real Estate	\$88,507,032	10.0%	9.9%	-0.1%	2.0% - 12.0%	Yes
Cash	\$1,740,610	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$891,971,672</b>	<b>100.0%</b>	<b>100.0%</b>			

Total Fund Asset Allocation History

Asset Allocation History





OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK LAW</b>	<b>891,971,672</b>	<b>100.0</b>	<b>0.7</b>	<b>11</b>	<b>3.1</b>	<b>15</b>	<b>4.4</b>	<b>11</b>	<b>10.8</b>	<b>41</b>	<b>11.1</b>	<b>34</b>	<b>6.4</b>	<b>62</b>
<i>LAW Allocation Index</i>			<u>0.1</u>	43	<u>2.3</u>	53	<u>3.9</u>	26	<u>9.9</u>	59	<u>10.7</u>	42	<u>6.6</u>	52
Over/Under			0.6		0.8		0.5		0.9		0.4		-0.2	
<i>LAW Policy Index</i>			0.2	36	2.6	37	4.6	8	10.8	41	11.0	37	6.8	36
<i>InvestorForce Public DB Gross Median</i>			0.0		2.4		3.2		10.2		10.3		6.6	
<b>Domestic Equity Composite</b>	<b>325,315,677</b>	<b>36.5</b>	<b>1.0</b>	<b>33</b>	<b>3.8</b>	<b>43</b>	<b>8.2</b>	<b>42</b>	<b>18.8</b>	<b>45</b>	<b>18.3</b>	<b>41</b>	<b>7.8</b>	<b>85</b>
<i>S&amp;P 500</i>			<u>0.3</u>	50	<u>1.2</u>	73	<u>7.4</u>	49	<u>17.3</u>	66	<u>17.3</u>	59	<u>7.9</u>	83
Over/Under			0.7		2.6		0.8		1.5		1.0		-0.1	
<i>eA All US Equity Gross Median</i>			0.3		3.2		7.3		18.3		17.8		9.1	
Hotchkis Wiley	78,933,477	8.8	1.4	18	1.6	33	6.3	34	21.3	8	18.8	11	6.4	94
<i>Russell 1000 Value</i>			<u>0.1</u>	53	<u>-0.6</u>	78	<u>4.1</u>	61	<u>17.3</u>	55	<u>16.5</u>	57	<u>7.0</u>	82
Over/Under			1.3		2.2		2.2		4.0		2.3		-0.6	
<i>eA US Large Cap Value Equity Gross Median</i>			0.3		0.7		5.0		17.6		16.7		8.2	
Kennedy Capital	61,127,901	6.9	-0.3	58	2.6	61	2.4	59	17.6	59	16.8	57	10.5	23
<i>Russell 2000 Value</i>			<u>-1.2</u>	81	<u>0.8</u>	83	<u>0.8</u>	73	<u>15.5</u>	80	<u>14.8</u>	84	<u>6.9</u>	94
Over/Under			0.9		1.8		1.6		2.1		2.0		3.6	
<i>eA US Small Cap Value Equity Gross Median</i>			-0.1		3.1		3.6		18.4		17.1		9.2	
NTGI S&P	41,519,753	4.7	0.3	42	1.3	62	7.5	55	17.3	60	17.3	58	--	--
<i>S&amp;P 500</i>			<u>0.3</u>	44	<u>1.2</u>	62	<u>7.4</u>	56	<u>17.3</u>	59	<u>17.3</u>	57	<u>7.9</u>	80
Over/Under			0.0		0.1		0.1		0.0		0.0			
<i>eA US Large Cap Core Equity Gross Median</i>			0.1		1.9		7.8		17.8		17.6		8.7	
Columbus Circle	63,156,881	7.1	3.0	4	7.9	10	10.8	55	16.0	85	18.7	44	--	--
<i>Russell 1000 Growth</i>			<u>0.1</u>	66	<u>4.0</u>	56	<u>10.6</u>	57	<u>18.0</u>	58	<u>18.6</u>	45	<u>9.1</u>	52
Over/Under			2.9		3.9		0.2		-2.0		0.1			
Waddell And Reed	80,577,665	9.0	0.4	58	5.5	36	12.8	32	20.0	25	18.9	40	--	--
<i>Russell 1000 Growth</i>			<u>0.1</u>	66	<u>4.0</u>	56	<u>10.6</u>	57	<u>18.0</u>	58	<u>18.6</u>	45	<u>9.1</u>	52
Over/Under			0.3		1.5		2.2		2.0		0.3			
<i>eA US Large Cap Growth Equity Gross Median</i>			0.6		4.2		11.2		18.5		18.3		9.2	

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>118,449,481</b>	<b>13.3</b>	<b>0.1</b>	<b>88</b>	<b>4.8</b>	<b>76</b>	<b>-2.3</b>	<b>60</b>	<b>7.9</b>	<b>97</b>	<b>6.5</b>	<b>98</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			<u>0.5</u>	79	<u>4.0</u>	82	<u>-5.3</u>	84	<u>9.4</u>	90	<u>7.8</u>	94	<u>5.5</u>	92
Over/Under			<b>-0.4</b>		0.8		3.0		<b>-1.5</b>		<b>-1.3</b>			
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
Mondrian International Equity	42,484,912	4.8	-0.2	90	4.9	76	-5.6	87	11.8	61	10.1	63	5.9	89
MSCI ACWI ex USA			<u>0.5</u>	79	<u>4.0</u>	82	<u>-5.3</u>	84	<u>9.4</u>	90	<u>7.8</u>	94	<u>5.5</u>	92
Over/Under			<b>-0.7</b>		0.9		<b>-0.3</b>		2.4		2.3		0.4	
Baring Focused International Equity	34,404,406	3.9	3.7	19	9.1	19	1.5	21	8.6	94	--	--	--	--
MSCI ACWI ex USA			<u>0.5</u>	79	<u>4.0</u>	82	<u>-5.3</u>	84	<u>9.4</u>	90	<u>7.8</u>	94	<u>5.5</u>	92
Over/Under			3.2		5.1		6.8		<b>-0.8</b>					
eA All ACWI ex-US Equity Gross Median			1.5		6.3		-1.6		12.4		10.8		7.8	
<b>Emerging Market Equity Composite</b>	<b>41,560,163</b>	<b>4.7</b>	<b>-2.5</b>	<b>98</b>	<b>1.4</b>	<b>69</b>	<b>-1.9</b>	<b>34</b>	<b>3.9</b>	<b>70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			<u>0.7</u>	59	<u>2.9</u>	43	<u>-5.1</u>	59	<u>3.7</u>	73	<u>3.7</u>	77	<u>8.1</u>	78
Over/Under			<b>-3.2</b>		<b>-1.5</b>		3.2		0.2					
eA Emg Mkts Equity Gross Median			1.0		2.6		-3.7		5.8		5.2		9.5	
Vontobel Global EM	30,000,593	3.4	-4.4	99	0.4	80	-3.3	48	3.6	77	--	--	--	--
MSCI Emerging Markets			<u>0.7</u>	59	<u>2.9</u>	43	<u>-5.1</u>	59	<u>3.7</u>	73	<u>3.7</u>	77	<u>8.1</u>	78
Over/Under			<b>-5.1</b>		<b>-2.5</b>		1.8		<b>-0.1</b>					
eA Emg Mkts Equity Gross Median			1.0		2.6		-3.7		5.8		5.2		9.5	
Wasatch Advisors	11,559,570	1.3	2.7	21	4.0	30	2.0	12	4.9	59	--	--	--	--
MSCI Emerging Markets			<u>0.7</u>	59	<u>2.9</u>	43	<u>-5.1</u>	59	<u>3.7</u>	73	<u>3.7</u>	77	<u>8.1</u>	78
Over/Under			2.0		1.1		7.1		1.2					
eA Emg Mkts Equity Gross Median			1.0		2.6		-3.7		5.8		5.2		9.5	

OKLAHOMA LAW

Total Fund Performance Detail

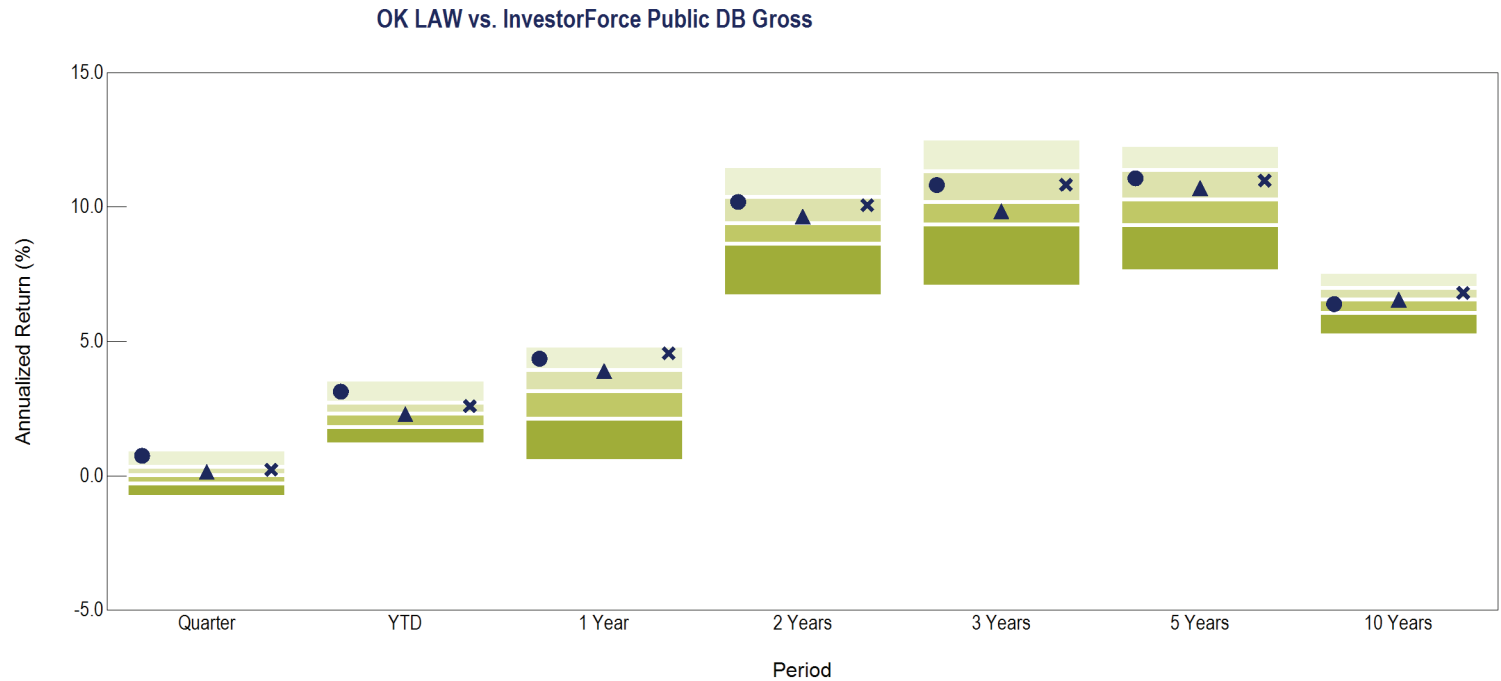
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Fixed Income Composite</b>	<b>242,183,128</b>	<b>27.2</b>	<b>-1.0</b>	<b>58</b>	<b>0.3</b>	<b>43</b>	<b>0.9</b>	<b>28</b>	<b>3.0</b>	<b>52</b>	<b>4.6</b>	<b>52</b>	<b>5.3</b>	<b>41</b>
Barclays Aggregate			<u>-1.7</u>	77	<u>-0.1</u>	51	<u>1.9</u>	21	<u>1.8</u>	64	<u>3.3</u>	68	<u>4.4</u>	60
Over/Under			0.7		0.4		-1.0		1.2		1.3		0.9	
eA All Global Fixed Inc Gross Median			-0.7		-0.1		-2.7		3.1		4.6		4.9	
TCW	96,086,684	10.8	-1.1	19	0.3	48	2.5	19	4.1	5	5.6	4	6.3	3
Barclays Aggregate			<u>-1.7</u>	70	<u>-0.1</u>	82	<u>1.9</u>	66	<u>1.8</u>	88	<u>3.3</u>	85	<u>4.4</u>	88
Over/Under			0.6		0.4		0.6		2.3		2.3		1.9	
eA US Core Fixed Inc Gross Median			-1.5		0.2		2.0		2.4		3.9		4.9	
NTGI Bond	72,672,249	8.1	-1.7	67	0.0	78	2.0	58	1.9	86	3.4	85	4.4	89
Barclays Aggregate			<u>-1.7</u>	70	<u>-0.1</u>	82	<u>1.9</u>	66	<u>1.8</u>	88	<u>3.3</u>	85	<u>4.4</u>	88
Over/Under			0.0		0.1		0.1		0.1		0.1		0.0	
eA US Core Fixed Inc Gross Median			-1.5		0.2		2.0		2.4		3.9		4.9	
Franklin Templeton	73,424,195	8.2	-0.1	4	0.6	25	-2.0	99	--	--	--	--	--	--
Barclays Aggregate			<u>-1.7</u>	70	<u>-0.1</u>	82	<u>1.9</u>	66	<u>1.8</u>	88	<u>3.3</u>	85	<u>4.4</u>	88
Over/Under			1.6		0.7		-3.9							
eA US Core Fixed Inc Gross Median			-1.5		0.2		2.0		2.4		3.9		4.9	
<b>Real Estate Composite</b>	<b>88,507,032</b>	<b>9.9</b>	<b>3.5</b>	<b>--</b>	<b>4.5</b>	<b>--</b>	<b>5.7</b>	<b>--</b>	<b>10.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			0.4		-2.3		-7.3		-1.6					
Colcord Center	3,569,592	0.4	0.0	--	0.0	--	8.4	--	1.1	--	1.3	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-3.1		-6.8		-4.6		-10.5		-11.4			
JPMCB Strategic Property Fund	51,011,078	5.7	3.7	--	7.5	--	13.1	--	13.9	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			0.6		0.7		0.1		2.3					
Trumbell UBS-SL	12,694,864	1.4	2.9	--	6.0	--	15.4	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			-0.2		-0.8		2.4							
Gresham TAP Fund	21,231,498	2.4	4.1	--	-2.1	--	--	--	--	--	--	--	--	--
NCREIF Property Index			<u>3.1</u>	--	<u>6.8</u>	--	<u>13.0</u>	--	<u>11.6</u>	--	<u>12.7</u>	--	<u>8.2</u>	--
Over/Under			1.0		-8.9									

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Private Equity Composite</b>	<b>22,817,808</b>	<b>2.6</b>	<b>6.9</b>	--	<b>4.1</b>	--	<b>8.8</b>	--	<b>13.0</b>	--	--	--	--	--
Cambridge Associates US All PE 1 Qtr Lag			<u>2.6</u>	--	<u>3.5</u>	--	<u>10.5</u>	--	<u>14.4</u>	--	<u>15.1</u>	--	<u>13.7</u>	--
Over/Under			4.3		0.6		-1.7		-1.4					
American Private Equity II, LP	4,176,444	0.5	1.0	--	-1.5	--	2.8	--	9.0	--	10.1	--	--	--
American Private Equity LP	1,373,164	0.2	1.1	--	-1.1	--	0.5	--	1.4	--	1.5	--	2.5	--
Knightsbridge VI, LP	5,528,014	0.6	4.4	--	4.4	--	5.6	--	14.4	--	14.5	--	7.4	--
Knightsbridge VII, LP	9,645,655	1.1	13.7	--	13.7	--	19.0	--	19.9	--	15.0	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	2,094,531	0.2	2.4	--	-27.2	--	3.9	--	--	--	--	--	--	--
<b>Hedge Funds Composite</b>	<b>92,957,936</b>	<b>10.4</b>	<b>1.3</b>	<b>22</b>	<b>4.8</b>	<b>15</b>	<b>7.9</b>	<b>17</b>	<b>10.7</b>	<b>14</b>	--	--	--	--
HFRI Equity Hedge (Total) Index			<u>1.9</u>	16	<u>3.9</u>	26	<u>2.4</u>	65	<u>8.4</u>	36	<u>6.0</u>	40	<u>4.9</u>	51
Over/Under			-0.6		0.9		5.5		2.3					
eV Alt Fund of Funds - Multi-Strategy Median			0.2		2.5		3.9		7.7		5.5		5.0	
Grosvenor	92,957,936	10.4	1.3	48	4.8	40	7.9	37	10.7	54	7.7	63	--	--
HFRI Equity Hedge (Total) Index			<u>1.9</u>	40	<u>3.9</u>	49	<u>2.4</u>	61	<u>8.4</u>	68	<u>6.0</u>	74	<u>4.9</u>	85
Over/Under			-0.6		0.9		5.5		2.3		1.7			
eV Alt Fundamental - Long/Short Equity Median			1.0		3.7		5.4		11.7		9.7		7.8	

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	1.0	3.6	4.8	11.5	12.5	12.3	7.6							
25th Percentile	0.4	2.7	4.0	10.4	11.3	11.4	7.0							
Median	0.0	2.3	3.2	9.4	10.2	10.3	6.6							
75th Percentile	-0.3	1.8	2.1	8.6	9.4	9.4	6.1							
95th Percentile	-0.8	1.2	0.6	6.7	7.1	7.6	5.2							
# of Portfolios	243	233	226	212	203	177	134							
● OK LAW	0.7	(10)	3.1	(12)	4.4	(12)	10.2	(29)	10.8	(42)	11.1	(34)	6.4	(61)
▲ LAW Allocation Index	0.1	(42)	2.3	(51)	3.9	(27)	9.6	(45)	9.9	(61)	10.7	(42)	6.6	(53)
× LAW Policy Index	0.2	(34)	2.6	(35)	4.6	(9)	10.1	(35)	10.8	(42)	11.0	(37)	6.8	(38)

Total Fund Return Summary vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross

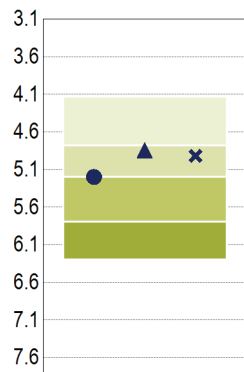


	Return (Rank)									
5th Percentile	8.0	20.8	14.6	3.6	15.4					
25th Percentile	6.8	18.0	13.4	1.9	14.0					
Median	5.8	15.5	12.4	0.9	12.9					
75th Percentile	4.6	13.3	10.7	-0.3	11.7					
95th Percentile	3.2	8.5	7.8	-2.5	8.6					
# of Portfolios	248	231	236	206	188					
● OK LAW	6.7	(28)	16.8	(38)	11.6	(66)	1.9	(24)	15.1	(9)
▲ LAW Allocation Index	7.1	(20)	14.6	(62)	12.1	(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)

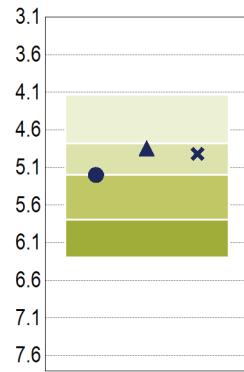
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross  
3 Years

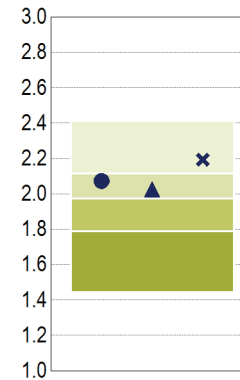
Anlzd Standard Deviation



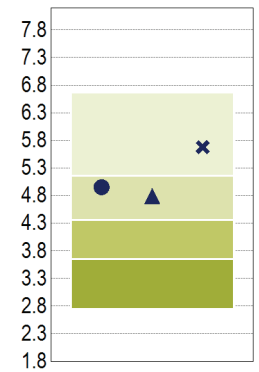
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	5.20
%tile	51
▲ LAW Allocation Index	
Value	4.84
%tile	30
✘ LAW Policy Index	
Value	4.92
%tile	33
Universe	
5th %tile	4.13
25th %tile	4.77
Median	5.19
75th %tile	5.78
95th %tile	6.29

● OK LAW	
Value	5.20
%tile	51
▲ LAW Allocation Index	
Value	4.84
%tile	30
✘ LAW Policy Index	
Value	4.92
%tile	33
Universe	
5th %tile	4.13
25th %tile	4.77
Median	5.19
75th %tile	5.78
95th %tile	6.29

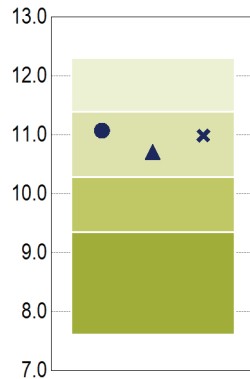
● OK LAW	
Value	2.07
%tile	33
▲ LAW Allocation Index	
Value	2.03
%tile	42
✘ LAW Policy Index	
Value	2.19
%tile	14
Universe	
5th %tile	2.41
25th %tile	2.12
Median	1.98
75th %tile	1.79
95th %tile	1.45

● OK LAW	
Value	4.95
%tile	32
▲ LAW Allocation Index	
Value	4.79
%tile	36
✘ LAW Policy Index	
Value	5.68
%tile	17
Universe	
5th %tile	6.67
25th %tile	5.17
Median	4.36
75th %tile	3.66
95th %tile	2.75

Total Fund Risk Statistics vs. Peer Universe

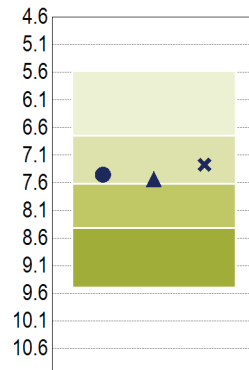
OK LAW vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



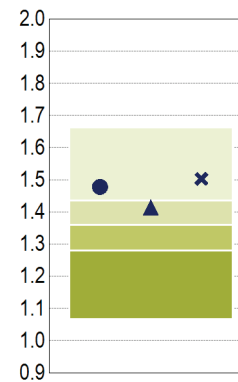
● OK LAW	
Value	11.07
%tile	34
▲ LAW Allocation Index	
Value	10.71
%tile	42
✕ LAW Policy Index	
Value	10.99
%tile	37
Universe	
5th %tile	12.31
25th %tile	11.40
Median	10.29
75th %tile	9.35
95th %tile	7.62

Anlzd Standard Deviation



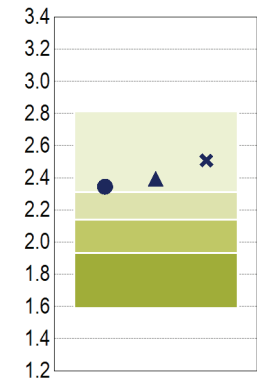
● OK LAW	
Value	7.45
%tile	47
▲ LAW Allocation Index	
Value	7.54
%tile	49
✕ LAW Policy Index	
Value	7.27
%tile	43
Universe	
5th %tile	5.58
25th %tile	6.73
Median	7.61
75th %tile	8.41
95th %tile	9.48

Sharpe Ratio



● OK LAW	
Value	1.48
%tile	19
▲ LAW Allocation Index	
Value	1.41
%tile	33
✕ LAW Policy Index	
Value	1.50
%tile	16
Universe	
5th %tile	1.66
25th %tile	1.44
Median	1.36
75th %tile	1.28
95th %tile	1.07

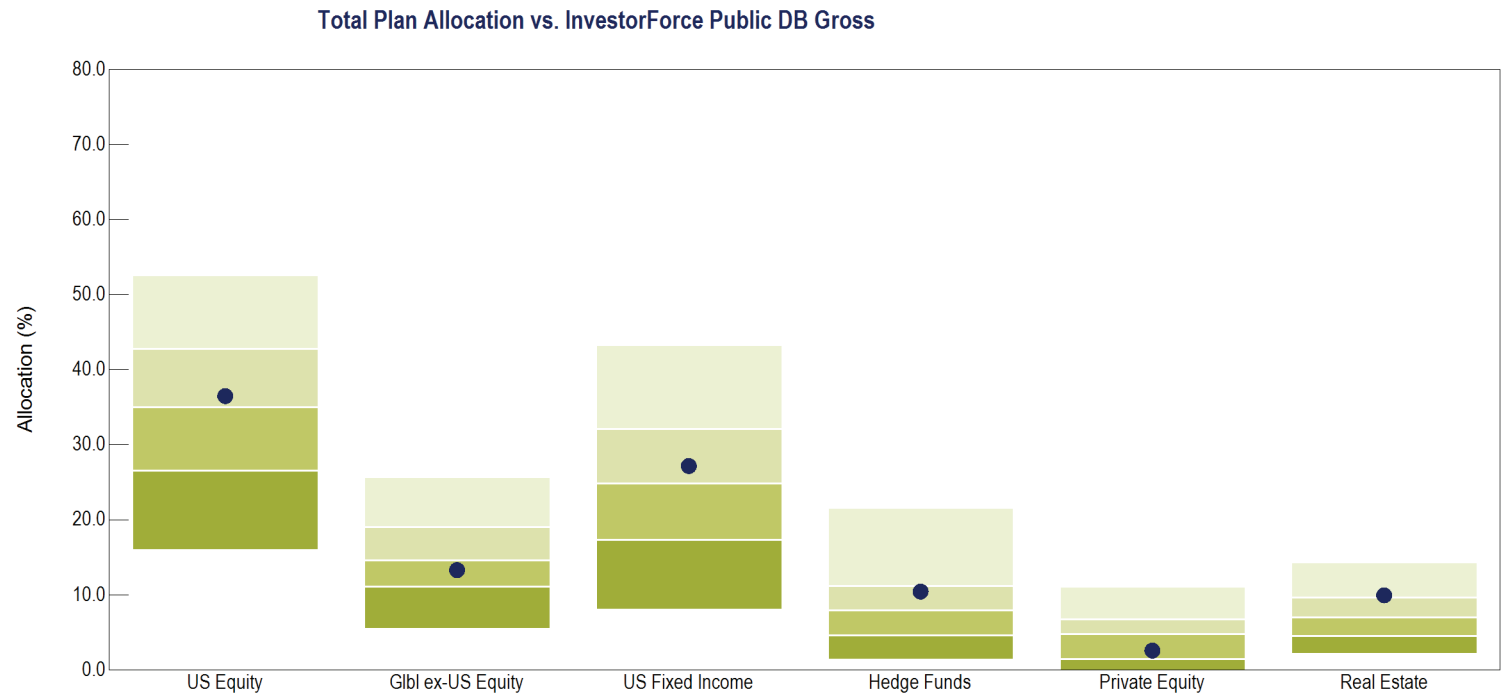
Sortino Ratio



● OK LAW	
Value	2.34
%tile	22
▲ LAW Allocation Index	
Value	2.39
%tile	19
✕ LAW Policy Index	
Value	2.51
%tile	13
Universe	
5th %tile	2.81
25th %tile	2.31
Median	2.14
75th %tile	1.94
95th %tile	1.59



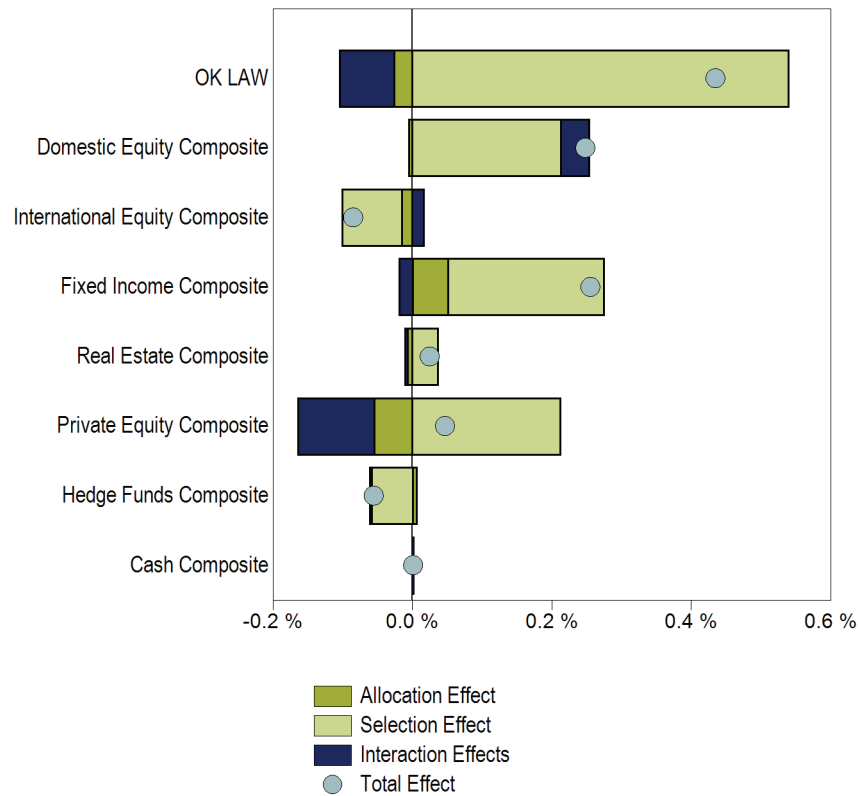
# Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
5th Percentile	52.6		25.7		43.2		21.5		11.1		14.3	
25th Percentile	42.9		19.1		32.2		11.3		6.8		9.7	
Median	35.1		14.7		24.9		8.0		4.8		7.1	
75th Percentile	26.6		11.1		17.4		4.7		1.5		4.6	
95th Percentile	16.0		5.5		8.1		1.4		0.0		2.2	
# of Portfolios	224		216		187		68		60		142	
● OK LAW	36.5	(46)	13.3	(62)	27.2	(41)	10.4	(28)	2.6	(63)	9.9	(25)

Total Fund Attribution Analysis

Attribution Effects Relative to LAW Policy Index  
3 Months Ending June 30, 2015



Attribution Summary  
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	1.0%	0.3%	0.7%	0.2%	0.0%	0.0%	0.2%
International Equity Composite	0.1%	0.5%	-0.5%	-0.1%	0.0%	0.0%	-0.1%
Fixed Income Composite	-1.0%	-1.7%	0.7%	0.2%	0.1%	0.0%	0.3%
Real Estate Composite	3.5%	3.1%	0.4%	0.0%	0.0%	0.0%	0.0%
Private Equity Composite	6.9%	2.6%	4.3%	0.2%	-0.1%	-0.1%	0.0%
Hedge Funds Composite	1.3%	1.9%	-0.6%	-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>0.7%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.4%</b>

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

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	0.7%	3.1%	4.3%
Wtd. Index Return *	0.3%	2.3%	4.1%
<b>Excess Return</b>	<b>0.4%</b>	<b>0.9%</b>	<b>0.2%</b>
Selection Effect	0.5%	0.9%	0.2%
Allocation Effect	0.0%	-0.1%	0.1%
Interaction Effect	-0.1%	0.1%	0.0%
Asset Class Returns			
OK LAW	0.7%	3.1%	4.4%
Domestic Equity Composite	1.0%	3.8%	8.2%
International Equity Composite	0.1%	4.8%	-2.3%
Emerging Market Equity Composite	-2.5%	1.4%	-1.9%
Fixed Income Composite	-1.0%	0.3%	0.9%
Real Estate Composite	3.5%	4.5%	5.7%
Private Equity Composite	6.9%	4.1%	8.8%
Hedge Funds Composite	1.3%	4.8%	7.9%
Cash Composite	0.0%	0.0%	0.0%

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

Oklahoma Judge

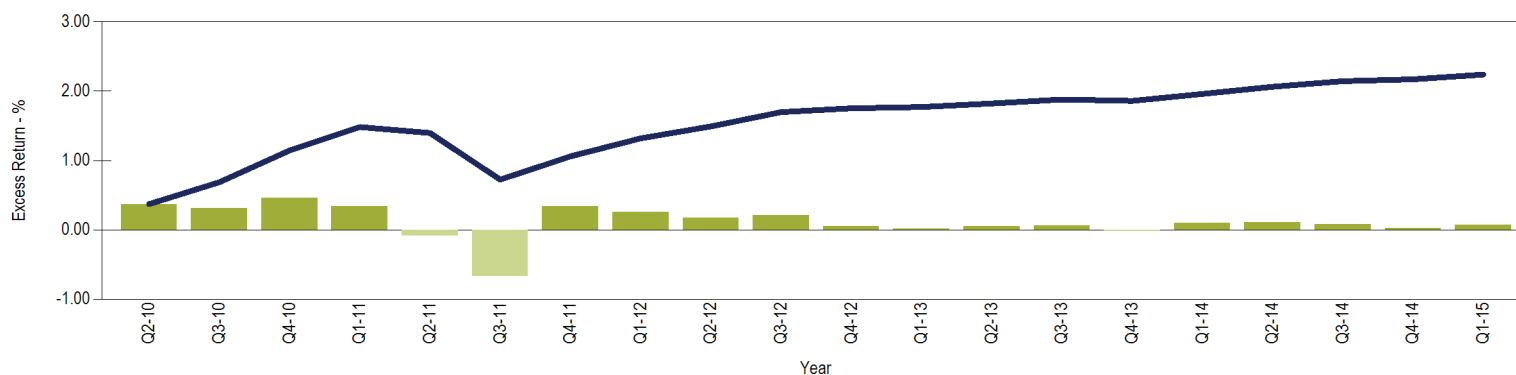




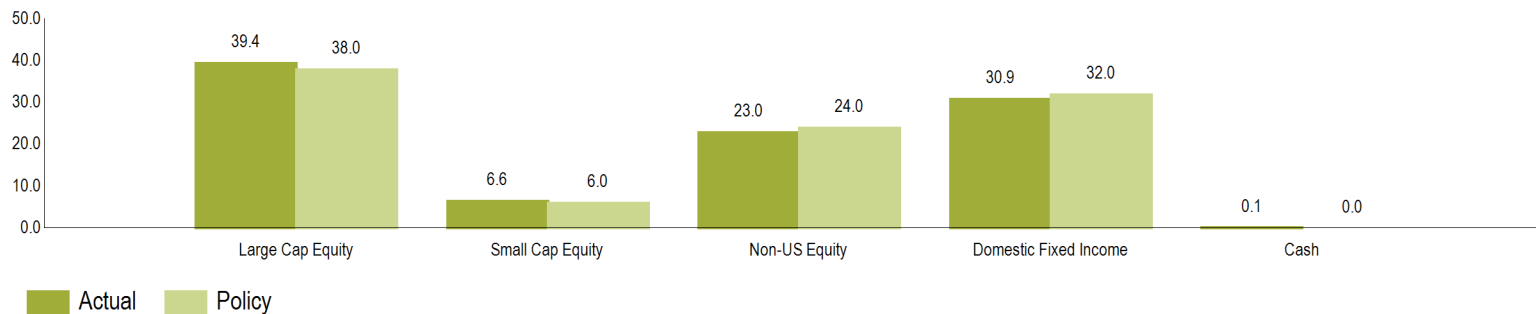
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	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

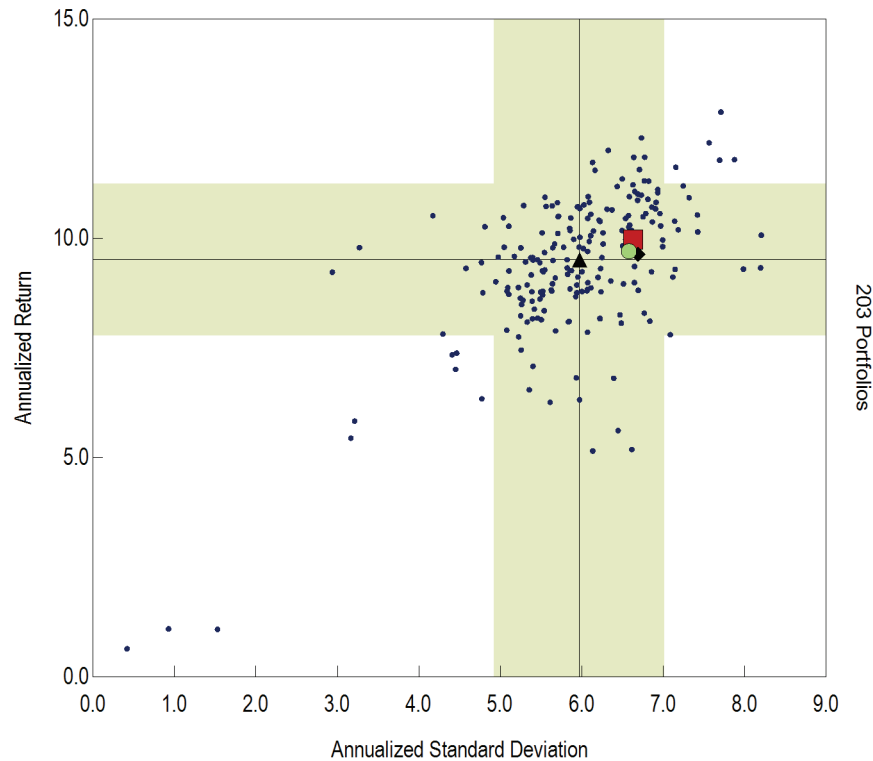


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

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

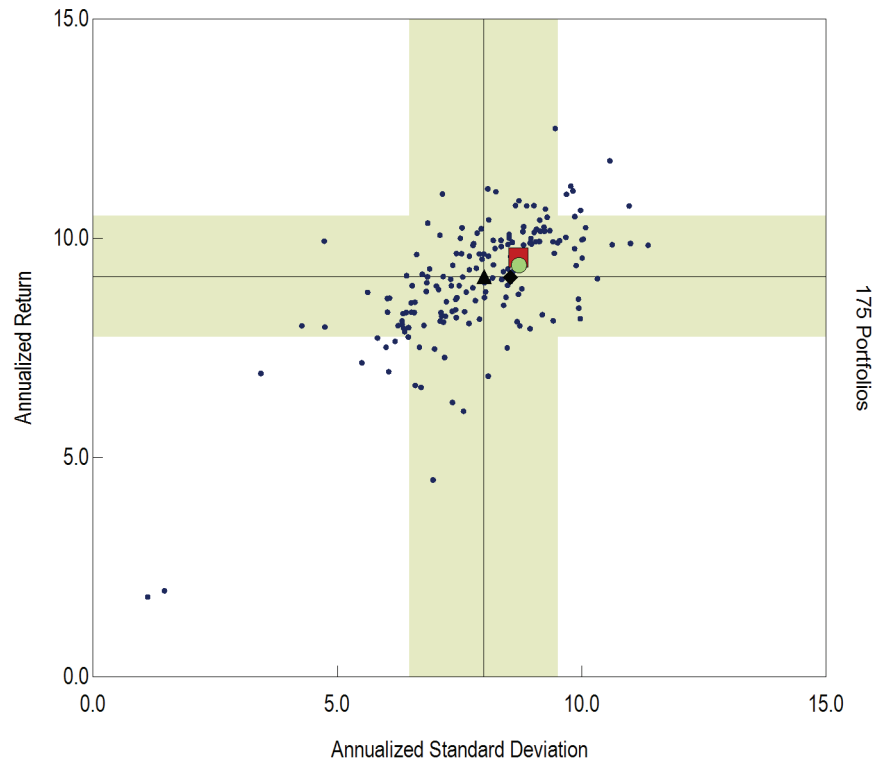
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.97%	40	6.63%	77
JUDGES Allocation Index	9.64%	48	6.69%	81
JUDGES Policy Index	9.71%	47	6.58%	75

3 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.50	72	2.30	51
JUDGES Allocation Index	1.43	80	2.16	65
JUDGES Policy Index	1.47	76	2.20	62

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

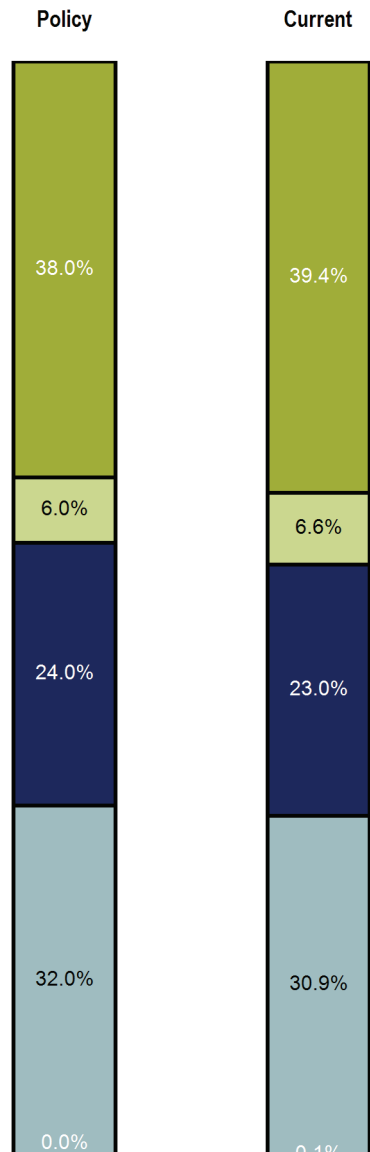
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.57%	41	8.71%	70
JUDGES Allocation Index	9.11%	52	8.54%	65
JUDGES Policy Index	9.39%	44	8.72%	71

5 Years Ending March 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.09	68	1.77	44
JUDGES Allocation Index	1.06	77	1.72	52
JUDGES Policy Index	1.07	75	1.73	47



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



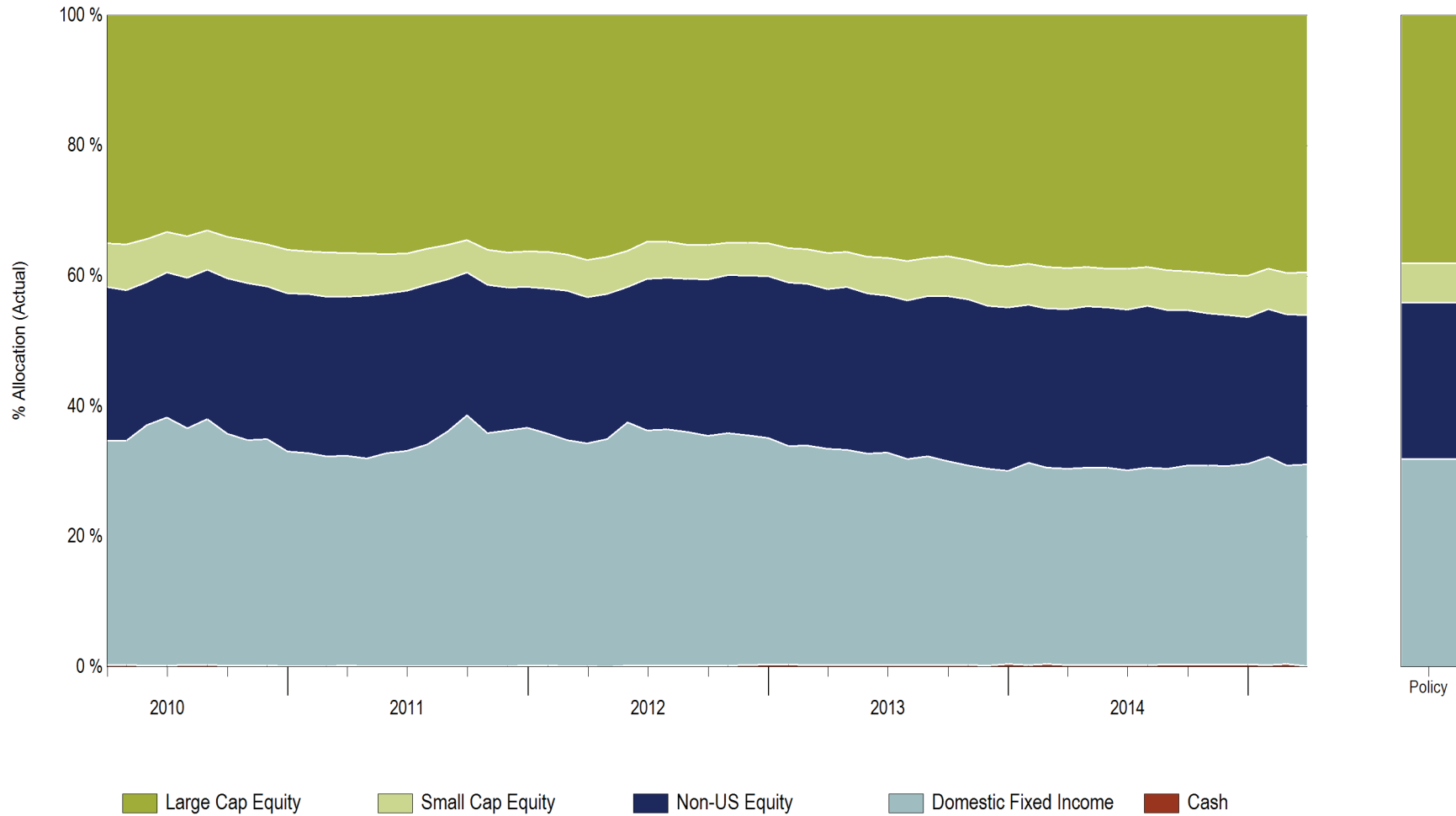
**Asset Allocation vs. Target**

	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

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

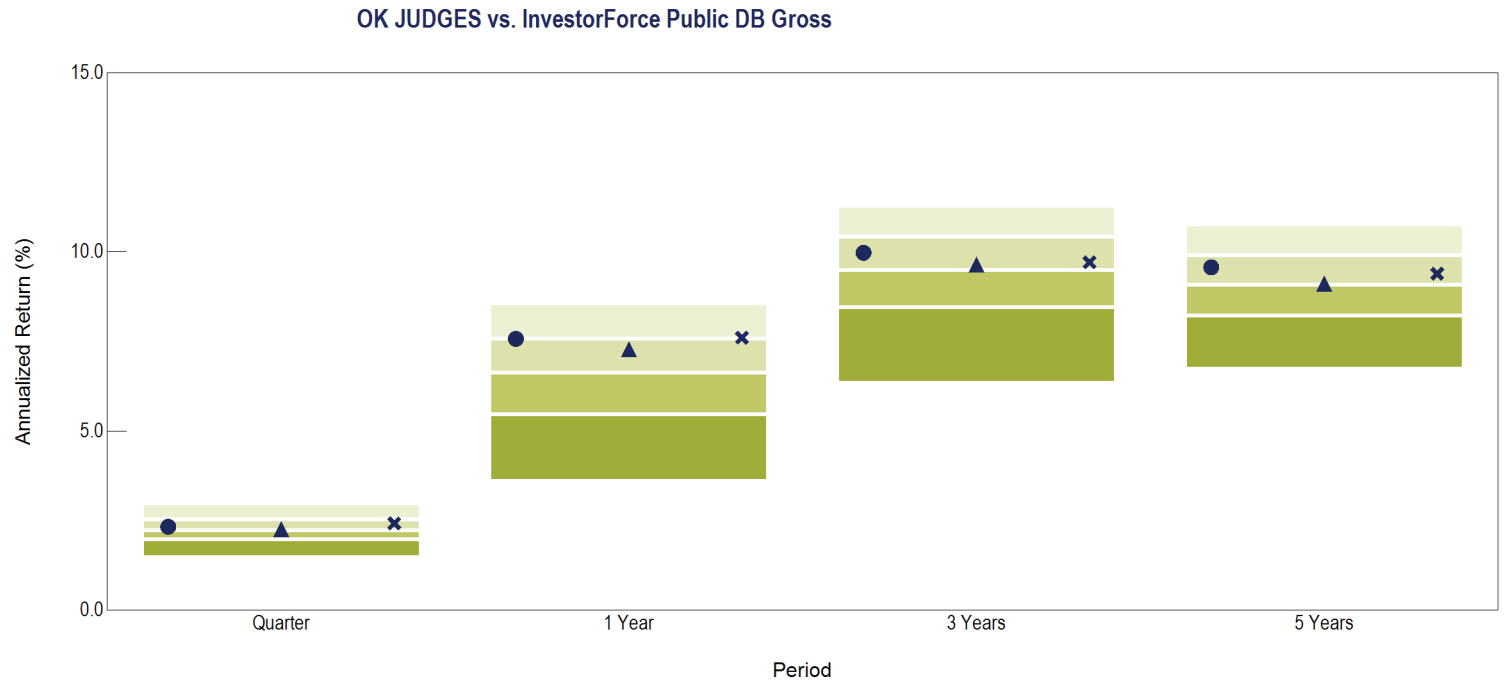
Total Fund Performance Detail

	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



	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

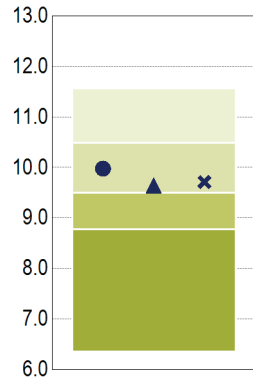


	2014		2013		2012		2011		2010	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	8.0		20.8		14.6		3.6		15.4	
25th Percentile	6.8		18.0		13.4		1.9		14.0	
Median	5.8		15.5		12.4		0.9		12.9	
75th Percentile	4.6		13.3		10.7		-0.3		11.7	
95th Percentile	3.2		8.5		7.8		-2.5		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

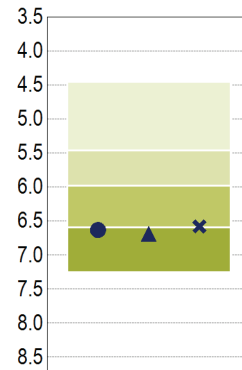
OK JUDGES vs. InvestorForce Public DB Gross  
3 Years

Anlzd Return



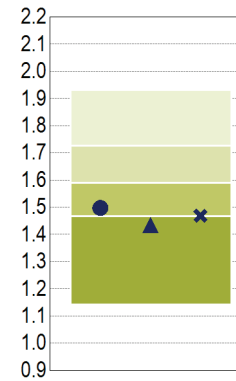
● OK JUDGES	
Value	9.97
%tile	40
▲ JUDGES Allocation Index	
Value	9.64
%tile	48
✕ JUDGES Policy Index	
Value	9.71
%tile	47
Universe	
5th %tile	11.57
25th %tile	10.50
Median	9.51
75th %tile	8.78
95th %tile	6.36

Anlzd Standard Deviation



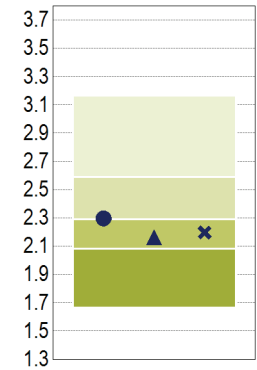
● OK JUDGES	
Value	6.63
%tile	77
▲ JUDGES Allocation Index	
Value	6.69
%tile	81
✕ JUDGES Policy Index	
Value	6.58
%tile	75
Universe	
5th %tile	4.45
25th %tile	5.46
Median	5.97
75th %tile	6.59
95th %tile	7.24

Sharpe Ratio



● OK JUDGES	
Value	1.50
%tile	72
▲ JUDGES Allocation Index	
Value	1.43
%tile	80
✕ JUDGES Policy Index	
Value	1.47
%tile	76
Universe	
5th %tile	1.93
25th %tile	1.73
Median	1.59
75th %tile	1.47
95th %tile	1.14

Sortino Ratio

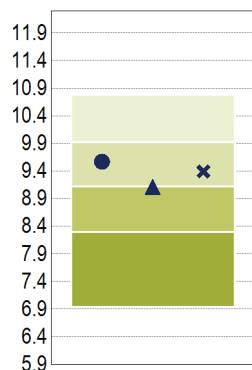


● OK JUDGES	
Value	2.30
%tile	51
▲ JUDGES Allocation Index	
Value	2.16
%tile	65
✕ JUDGES Policy Index	
Value	2.20
%tile	62
Universe	
5th %tile	3.17
25th %tile	2.59
Median	2.30
75th %tile	2.09
95th %tile	1.67

Total Fund Risk Statistics vs. Peer Universe

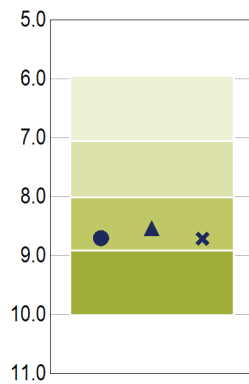
OK JUDGES vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



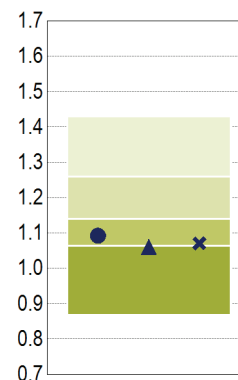
● OK JUDGES	
Value	9.57
%tile	41
▲ JUDGES Allocation Index	
Value	9.11
%tile	52
✕ JUDGES Policy Index	
Value	9.39
%tile	44
Universe	
5th %tile	10.78
25th %tile	9.93
Median	9.13
75th %tile	8.31
95th %tile	6.95

Anlzd Standard Deviation



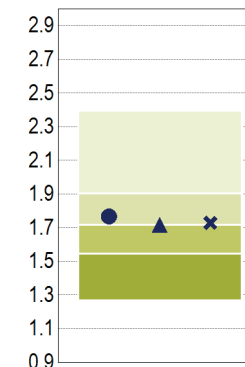
● OK JUDGES	
Value	8.71
%tile	70
▲ JUDGES Allocation Index	
Value	8.54
%tile	65
✕ JUDGES Policy Index	
Value	8.72
%tile	71
Universe	
5th %tile	5.94
25th %tile	7.05
Median	8.00
75th %tile	8.91
95th %tile	10.01

Sharpe Ratio



● OK JUDGES	
Value	1.09
%tile	68
▲ JUDGES Allocation Index	
Value	1.06
%tile	77
✕ JUDGES Policy Index	
Value	1.07
%tile	75
Universe	
5th %tile	1.43
25th %tile	1.26
Median	1.14
75th %tile	1.06
95th %tile	0.87

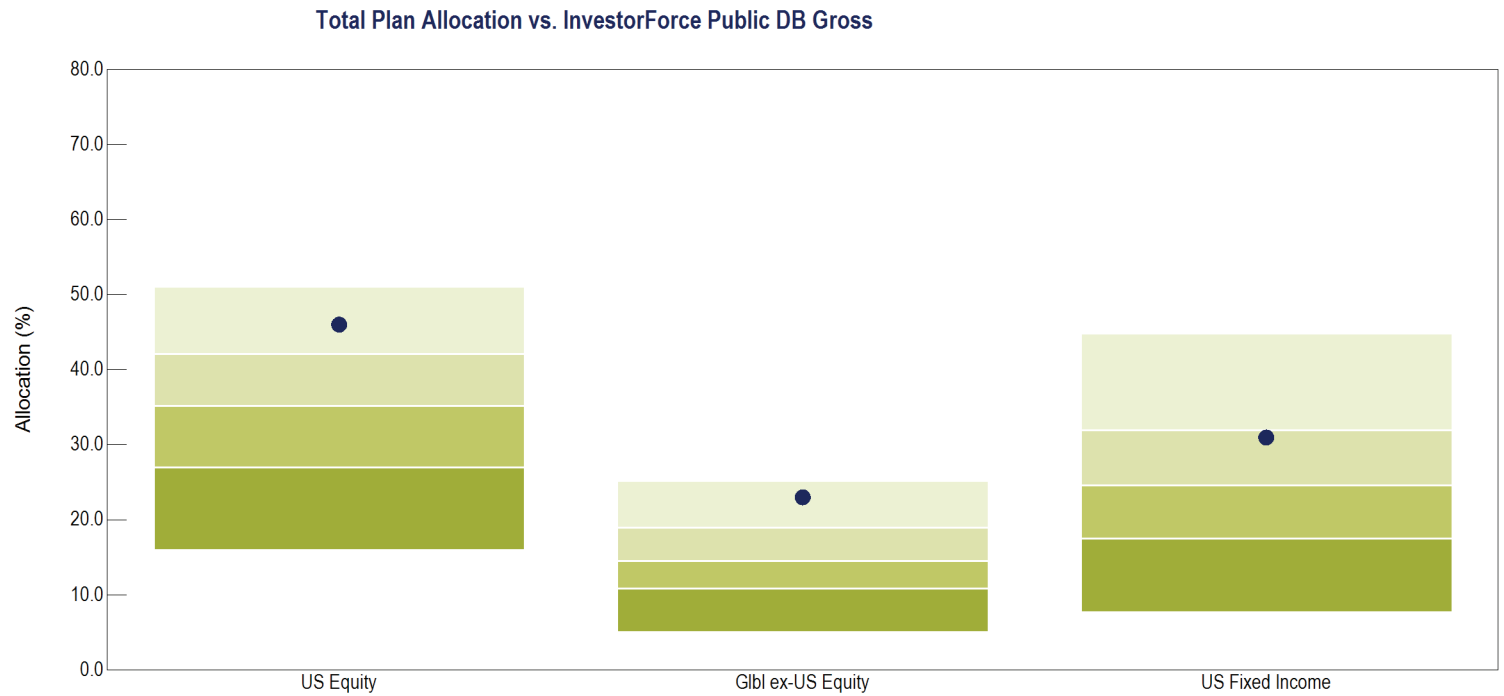
Sortino Ratio



● OK JUDGES	
Value	1.77
%tile	44
▲ JUDGES Allocation Index	
Value	1.72
%tile	52
✕ JUDGES Policy Index	
Value	1.73
%tile	47
Universe	
5th %tile	2.39
25th %tile	1.91
Median	1.72
75th %tile	1.55
95th %tile	1.27



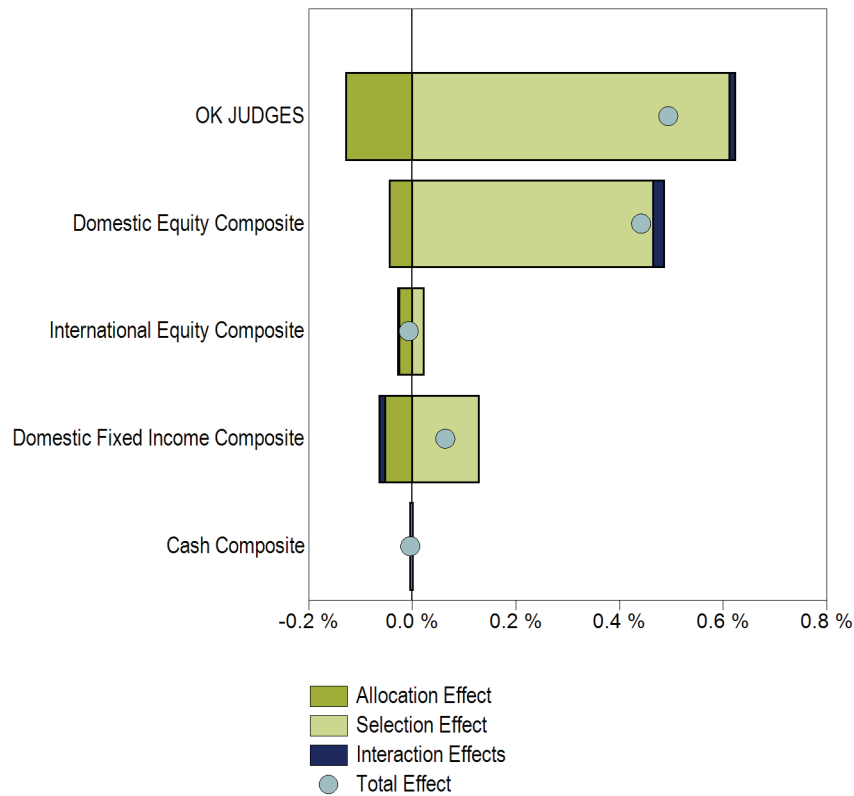
Total Fund Allocations vs. Peer Universe



	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.



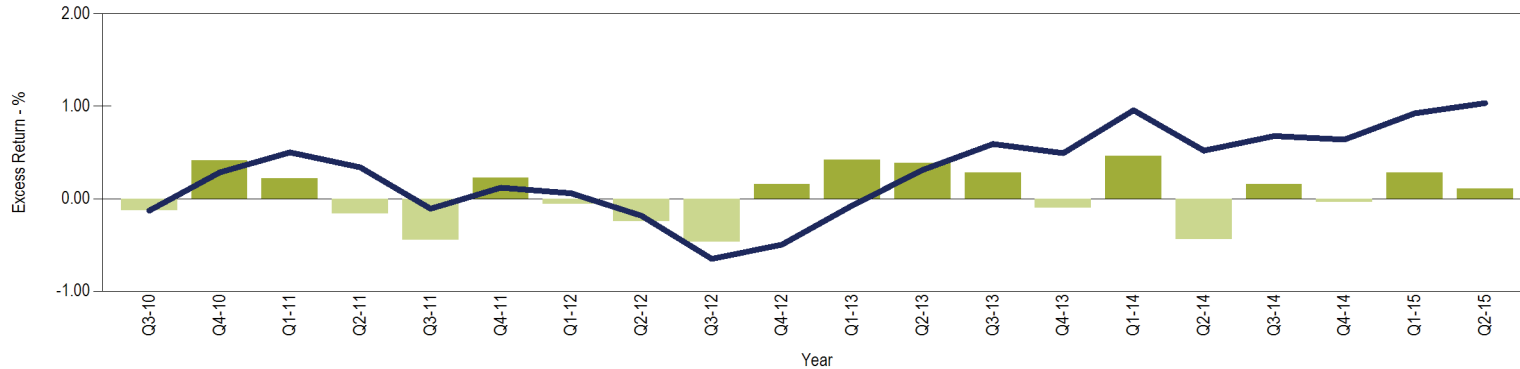
## Oklahoma Wildlife



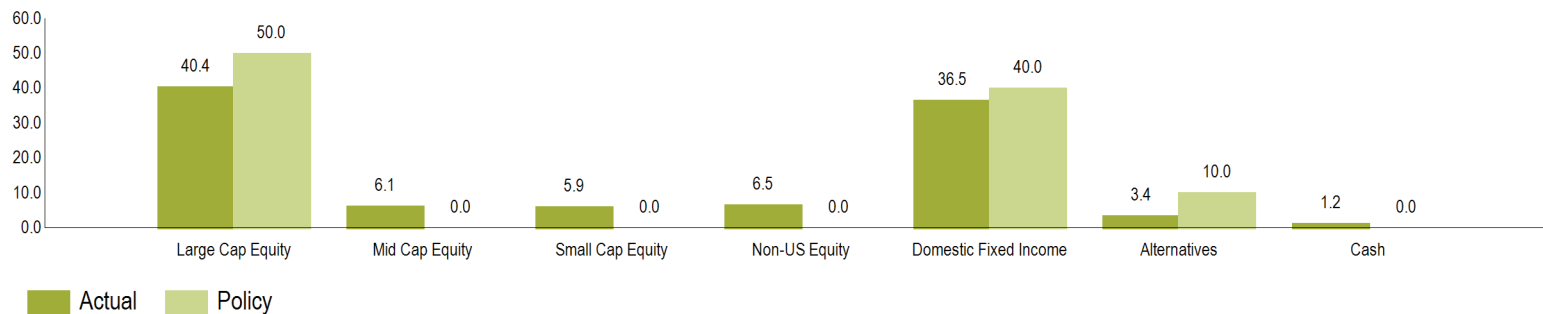
**Total Fund Performance Summary**

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK WILDLIFE</b>	<b>\$99,808,698</b>	<b>-0.4%</b>	<b>82</b>	<b>1.9%</b>	<b>74</b>	<b>4.4%</b>	<b>12</b>	<b>9.7%</b>	<b>65</b>	<b>9.7%</b>	<b>68</b>	<b>5.8%</b>	<b>85</b>
<i>WILDLIFE Allocation Index</i>		-0.5%	86	1.5%	87	3.9%	27	9.3%	77	9.5%	73	6.1%	74
<i>WILDLIFE Policy Index</i>		-0.6%	87	1.0%	97	4.9%	4	10.0%	58	10.5%	46	6.6%	52
<i>InvestorForce Public DB Gross Median</i>		0.0%		2.3%		3.2%		10.2%		10.3%		6.6%	

**Quarterly and Cumulative Excess Performance**

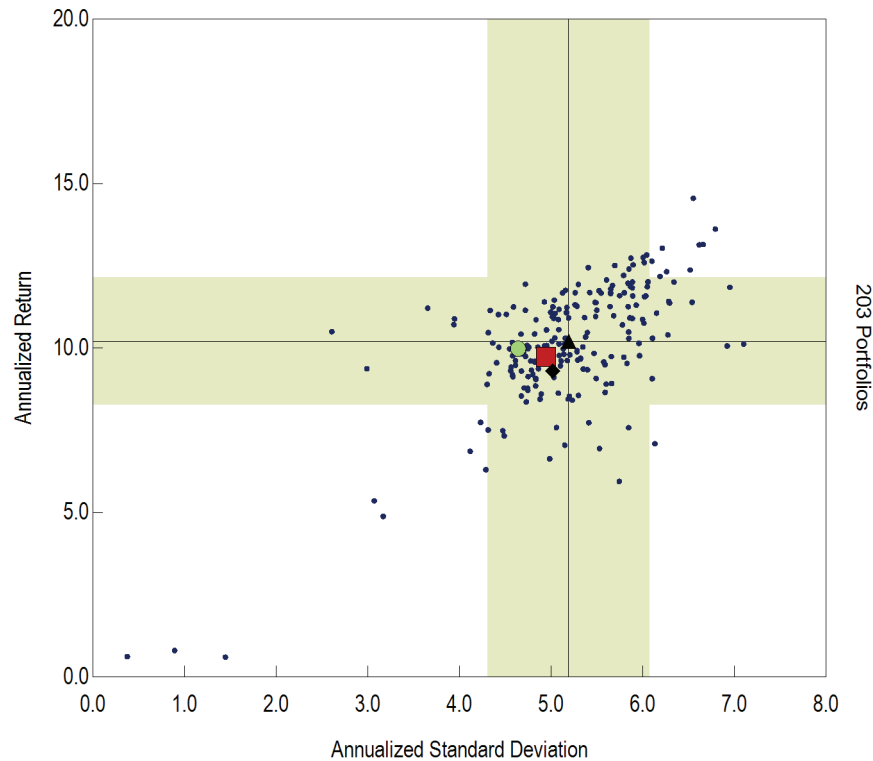


**Actual vs Target Allocation (%)**



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2015



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

3 Years Ending June 30, 2015

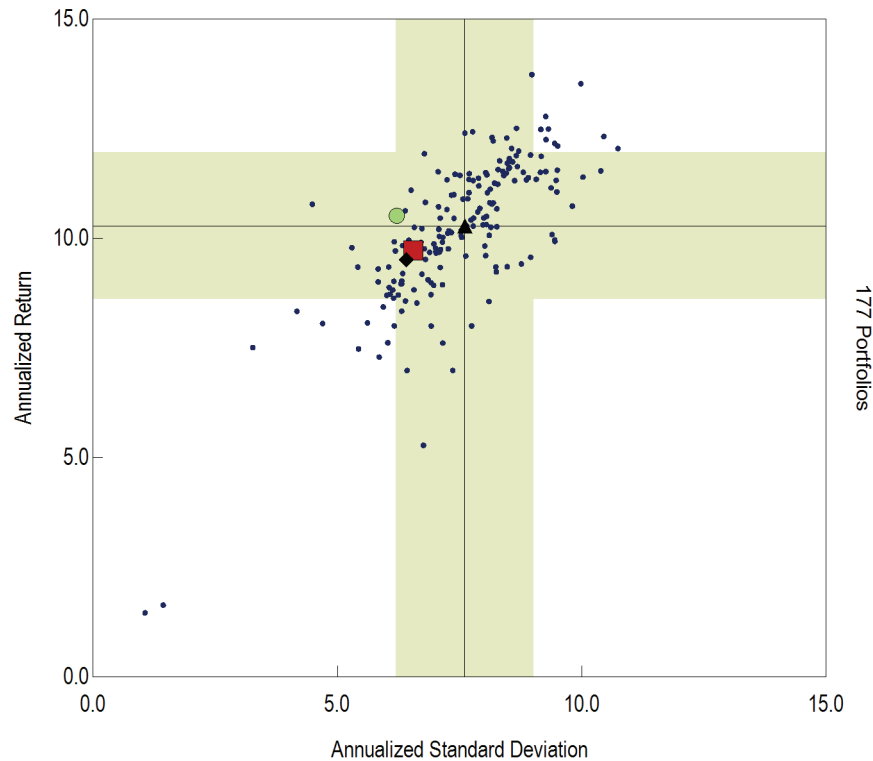
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	9.74%	65	4.94%	34
WILDLIFE Allocation Index	9.30%	77	5.02%	37
WILDLIFE Policy Index	9.98%	58	4.64%	18

3 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.96	52	4.49	45
WILDLIFE Allocation Index	1.85	68	4.29	54
WILDLIFE Policy Index	2.14	20	5.67	17

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2015



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

5 Years Ending June 30, 2015

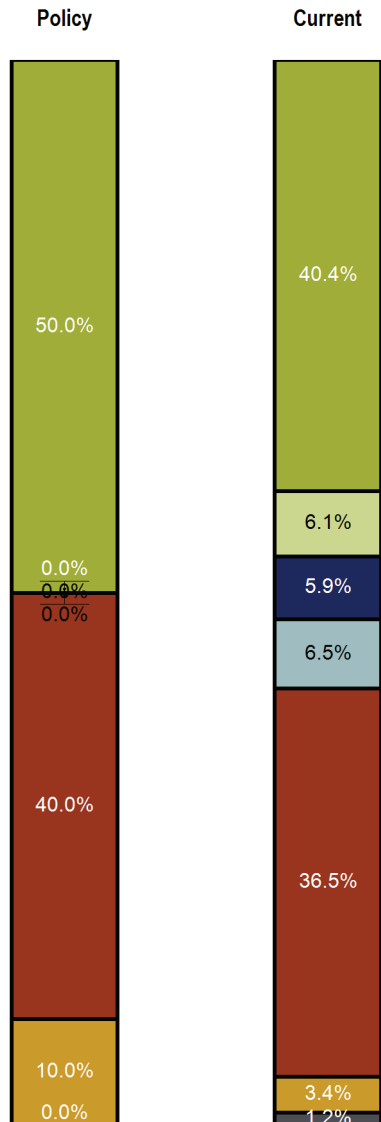
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	9.73%	68	6.55%	22
WILDLIFE Allocation Index	9.52%	73	6.41%	20
WILDLIFE Policy Index	10.52%	46	6.22%	14

5 Years Ending June 30, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.48	19	2.46	14
WILDLIFE Allocation Index	1.48	19	2.67	9
WILDLIFE Policy Index	1.68	5	3.12	2



Total Fund Asset Allocation vs. Policy Targets



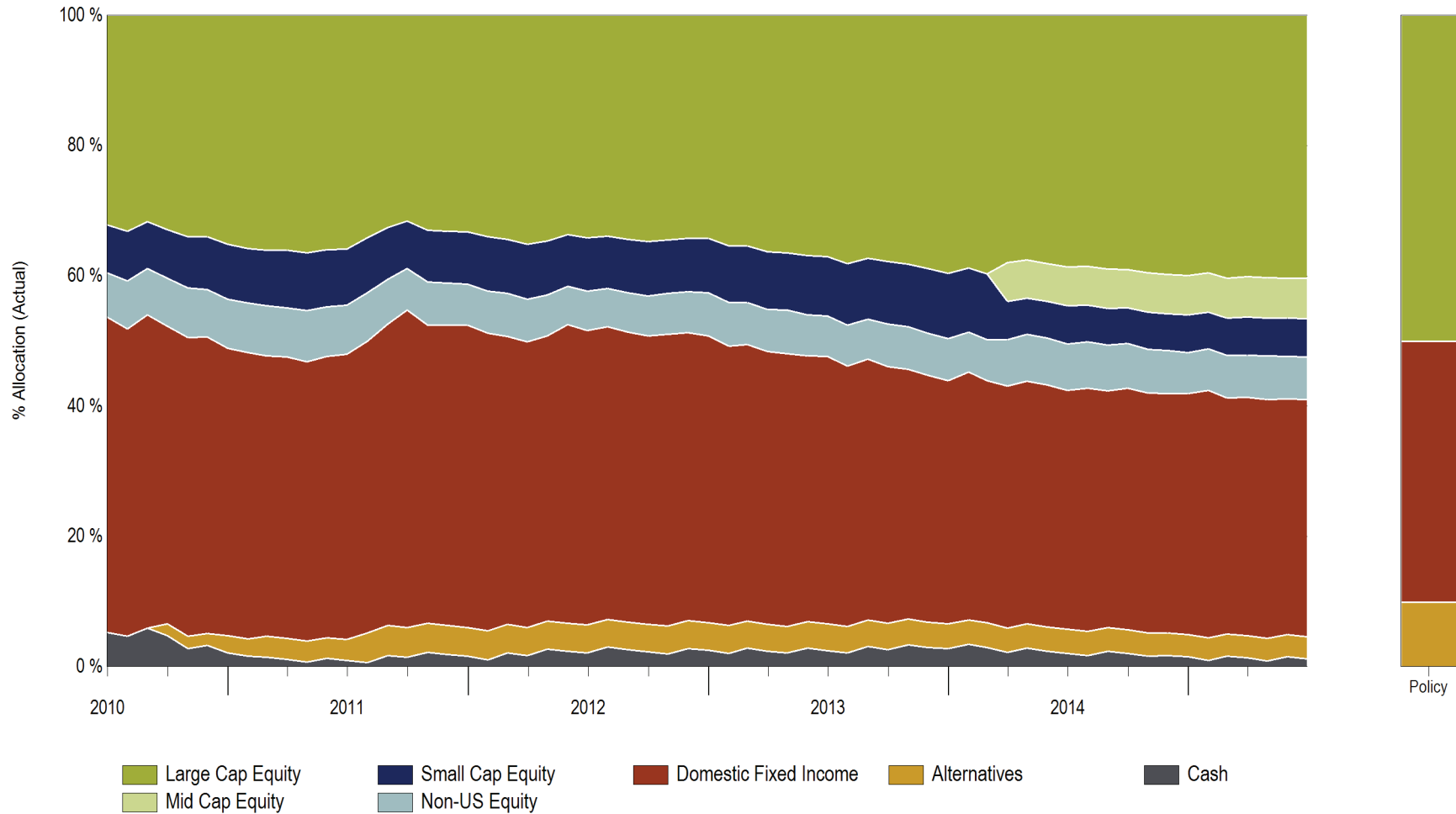
**Asset Allocation vs. Target**

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$40,335,344	50.0%	40.4%	-9.6%	40.0% - 65.0%	Yes
Mid Cap Equity	\$6,129,997	0.0%	6.1%	6.1%	0.0% - 10.0%	Yes
Small Cap Equity	\$5,916,988	0.0%	5.9%	5.9%	0.0% - 10.0%	Yes
Non-US Equity	\$6,493,331	0.0%	6.5%	6.5%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$36,381,891	40.0%	36.5%	-3.5%	35.0% - 55.0%	Yes
Alternatives	\$3,365,612	10.0%	3.4%	-6.6%	0.0% - 10.0%	Yes
Cash	\$1,185,536	0.0%	1.2%	1.2%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$99,808,698</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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK WILDLIFE</b>	<b>99,808,698</b>	<b>100.0</b>	<b>-0.4</b>	<b>82</b>	<b>1.9</b>	<b>74</b>	<b>4.4</b>	<b>12</b>	<b>9.7</b>	<b>65</b>	<b>9.7</b>	<b>68</b>	<b>5.8</b>	<b>85</b>
WILDLIFE Allocation Index			-0.5	86	1.5	87	3.9	27	9.3	77	9.5	73	6.1	74
Over/Under			0.1		0.4		0.5		0.4		0.2		-0.3	
WILDLIFE Policy Index			-0.6	87	1.0	97	4.9	4	10.0	58	10.5	46	6.6	52
InvestorForce Public DB Gross Median			0.0		2.3		3.2		10.2		10.3		6.6	
<b>Domestic Equity Comp</b>	<b>52,887,806</b>	<b>53.0</b>	<b>0.0</b>	<b>59</b>	<b>3.0</b>	<b>52</b>	<b>8.4</b>	<b>40</b>	<b>18.5</b>	<b>49</b>	<b>17.2</b>	<b>63</b>	<b>--</b>	<b>--</b>
Core Equity	8,192,535	8.2	0.0	55	1.5	57	7.8	50	17.1	65	15.0	90	--	--
S&P 500			0.3	44	1.2	62	7.4	56	17.3	59	17.3	57	7.9	80
Over/Under			-0.3		0.3		0.4		-0.2		-2.3			
eA US Large Cap Core Equity Gross Median			0.1		1.9		7.8		17.8		17.6		8.7	
Growth Equity	9,477,507	9.5	-0.4	82	5.5	35	14.7	15	20.4	19	19.9	20	--	--
Russell 1000 Growth			0.1	66	4.0	56	10.6	57	18.0	58	18.6	45	9.1	52
Over/Under			-0.5		1.5		4.1		2.4		1.3			
eA US Large Cap Growth Equity Gross Median			0.6		4.2		11.2		18.5		18.3		9.2	
Value Equity	7,931,115	7.9	0.4	46	3.0	10	8.3	15	20.8	12	18.2	20	--	--
Russell 1000 Value			0.1	53	-0.6	78	4.1	61	17.3	55	16.5	57	7.0	82
Over/Under			0.3		3.6		4.2		3.5		1.7			
eA US Large Cap Value Equity Gross Median			0.3		0.7		5.0		17.6		16.7		8.2	
Large Cap Value	5,533,998	5.5	0.1	55	-0.7	79	4.0	62	17.1	60	--	--	--	--
Russell 1000 Value			0.1	53	-0.6	78	4.1	61	17.3	55	16.5	57	7.0	82
Over/Under			0.0		-0.1		-0.1		-0.2					
eA US Large Cap Value Equity Gross Median			0.3		0.7		5.0		17.6		16.7		8.2	
Multi-Cap Value Strategy	1,712,589	1.7	1.5	16	1.2	53	3.8	44	--	--	--	--	--	--
S&P 500 Value			0.2	37	-0.5	75	4.6	39	16.8	58	16.0	58	6.7	88
Over/Under			1.3		1.7		-0.8							
eA US All Cap Value Equity Gross Median			-0.3		1.5		3.3		17.3		16.5		9.0	
BOK Small Cap	4,119,854	4.1	0.3	59	4.5	59	6.6	51	18.3	61	17.7	60	--	--
Russell 2000			0.4	57	4.8	55	6.5	52	17.8	65	17.1	67	8.4	81
Over/Under			-0.1		-0.3		0.1		0.5		0.6			
eA US Small Cap Equity Gross Median			0.7		5.1		6.6		19.3		18.4		9.7	
T Rowe Price New Horizons	925,812	0.9	1.3	71	7.8	65	10.9	55	--	--	--	--	--	--
Russell 2000 Growth			2.0	57	8.7	50	12.3	44	20.1	54	19.3	63	9.9	66
Over/Under			-0.7		-0.9		-1.4							
eA US Small Cap Growth Equity Gross Median			2.4		8.7		11.7		20.6		20.0		10.6	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Value	871,322	0.9	0.1	48	2.5	63	1.5	68	--	--	--	--	--	--
Russell 2000 Value			-1.2	81	0.8	83	0.8	73	15.5	80	14.8	84	6.9	94
Over/Under			1.3		1.7		0.7							
eA US Small Cap Value Equity Gross Median			-0.1		3.1		3.6		18.4		17.1		9.2	
Nuveen Mid Cap Growth	1,153,021	1.2	0.5	55	6.4	54	10.2	60	--	--	--	--	--	--
Russell 2500 Growth			0.6	54	8.1	31	11.3	49	20.3	26	19.5	34	10.3	57
Over/Under			-0.1		-1.7		-1.1							
eA US Mid Cap Growth Equity Gross Median			0.7		6.5		11.0		18.7		18.4		10.7	
Vanguard Mid Cap Value	783,063	0.8	-1.2	60	1.3	67	5.9	44	--	--	--	--	--	--
Russell 2500 Value			-1.3	60	1.7	63	1.0	88	17.0	83	16.2	81	7.8	94
Over/Under			0.1		-0.4		4.9							
eA US Mid Cap Value Equity Gross Median			-0.9		2.3		5.2		19.2		17.9		9.9	
MSIF Mid Cap Growth	1,049,206	1.1	-0.5	78	2.5	98	3.6	99	--	--	--	--	--	--
Russell 2500 Growth			0.6	54	8.1	31	11.3	49	20.3	26	19.5	34	10.3	57
Over/Under			-1.1		-5.6		-7.7							
eA US Mid Cap Growth Equity Gross Median			0.7		6.5		11.0		18.7		18.4		10.7	
iSHARES Russell Mid-Cap ETF	2,239,577	2.2	-1.6	84	2.3	79	6.3	68	--	--	--	--	--	--
Russell 2500			-0.3	56	4.8	52	5.9	72	18.7	57	17.9	63	9.1	82
Over/Under			-1.3		-2.5		0.4							
eA US Mid Cap Equity Gross Median			-0.1		4.9		8.1		19.2		18.3		10.2	
Fidelity Adv Leverage Co	335,363	0.3	1.1	9	5.3	11	4.1	64	--	--	--	--	--	--
Russell 2500			-0.3	34	4.8	18	5.9	44	18.7	62	17.9	52	9.1	79
Over/Under			1.4		0.5		-1.8							
eA US Mid Cap Value Equity Gross Median			-0.9		2.3		5.2		19.2		17.9		9.9	
John Hancock Disc Val	569,766	0.6	-1.5	74	2.9	84	8.8	44	--	--	--	--	--	--
Russell 2500			-0.3	53	4.8	49	5.9	76	18.7	60	17.9	71	9.1	81
Over/Under			-1.2		-1.9		2.9							
eA US Mid Cap Core Equity Gross Median			-0.2		4.7		8.1		19.4		18.8		10.2	
Artisan M/C Value	505,478	0.5	-1.7	78	0.4	83	-2.5	98	--	--	--	--	--	--
Russell 2500 Value			-1.3	60	1.7	63	1.0	88	17.0	83	16.2	81	7.8	94
Over/Under			-0.4		-1.3		-3.5							
eA US Mid Cap Value Equity Gross Median			-0.9		2.3		5.2		19.2		17.9		9.9	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Large Cap Growth Equity Composite</b>	<b>7,487,599</b>	<b>7.5</b>	<b>0.2</b>	<b>66</b>	<b>3.5</b>	<b>65</b>	<b>10.2</b>	<b>61</b>	<b>17.6</b>	<b>63</b>	--	--	--	--
Russell 1000 Growth	5,039,609	5.0	0.1	68	3.9	57	10.4	59	17.7	60	--	--	--	--
<i>Russell 1000 Growth</i>			<i>0.1</i>	<i>66</i>	<i>4.0</i>	<i>56</i>	<i>10.6</i>	<i>57</i>	<i>18.0</i>	<i>58</i>	<i>18.6</i>	<i>45</i>	<i>9.1</i>	<i>52</i>
Over/Under			0.0		-0.1		-0.2		-0.3					
<i>eA US Large Cap Growth Equity Gross Median</i>			0.6		4.2		11.2		18.5		18.3		9.2	
S&P 500 Growth Index	2,447,990	2.5	0.3	63	2.7	77	9.8	65	17.4	67	--	--	--	--
<i>S&amp;P 500 Growth</i>			<i>0.3</i>	<i>61</i>	<i>2.8</i>	<i>76</i>	<i>10.1</i>	<i>62</i>	<i>17.8</i>	<i>60</i>	<i>18.7</i>	<i>44</i>	<i>8.8</i>	<i>63</i>
Over/Under			0.0		-0.1		-0.3		-0.4					
<b>International Composite</b>	<b>5,987,853</b>	<b>6.0</b>	<b>0.3</b>	<b>83</b>	<b>4.4</b>	<b>80</b>	<b>-5.2</b>	<b>84</b>	<b>10.0</b>	<b>85</b>	<b>8.4</b>	<b>89</b>	--	--
MSCI ACWI ex USA			0.5	79	4.0	82	-5.3	84	9.4	90	7.8	94	5.5	92
Over/Under			-0.2		0.4		0.1		0.6		0.6			
<i>eA All ACWI ex-US Equity Gross Median</i>			1.5		6.3		-1.6		12.4		10.8		7.8	
International Small Cap	2,476,110	2.5	0.6	96	6.1	84	-4.7	84	11.6	92	9.7	99	--	--
<i>MSCI ACWI ex USA</i>			<i>0.5</i>	<i>96</i>	<i>4.0</i>	<i>94</i>	<i>-5.3</i>	<i>90</i>	<i>9.4</i>	<i>94</i>	<i>7.8</i>	<i>99</i>	<i>5.5</i>	<i>99</i>
Over/Under			0.1		2.1		0.6		2.2		1.9			
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			4.7		9.3		-0.1		16.9		13.7		10.1	
American Beacon International Equity	385,140	0.4	1.4	65	6.8	36	-3.9	40	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<i>0.5</i>	<i>80</i>	<i>4.0</i>	<i>77</i>	<i>-5.3</i>	<i>58</i>	<i>9.4</i>	<i>87</i>	<i>7.8</i>	<i>75</i>	<i>5.5</i>	<i>76</i>
Over/Under			0.9		2.8		1.4							
<i>eA ACWI ex-US Large Cap Value Eq Gross Median</i>			2.1		5.3		-5.1		11.9		9.0		6.2	
William Blair International Growth	230,326	0.2	0.5	78	6.2	75	0.0	55	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<i>0.5</i>	<i>77</i>	<i>4.0</i>	<i>92</i>	<i>-5.3</i>	<i>99</i>	<i>9.4</i>	<i>99</i>	<i>7.8</i>	<i>94</i>	<i>5.5</i>	<i>84</i>
Over/Under			0.0		2.2		5.3							
<i>eA ACWI ex-US Large Cap Growth Eq Gross Median</i>			1.2		7.3		0.6		12.3		10.6		8.5	
DFA International Small Cap Value	328,246	0.3	5.2	43	10.1	39	-3.3	76	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<i>0.5</i>	<i>96</i>	<i>4.0</i>	<i>94</i>	<i>-5.3</i>	<i>90</i>	<i>9.4</i>	<i>94</i>	<i>7.8</i>	<i>99</i>	<i>5.5</i>	<i>99</i>
Over/Under			4.7		6.1		2.0							
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			4.7		9.3		-0.1		16.9		13.7		10.1	
Dodge & Cox International STK	787,500	0.8	-0.3	87	3.9	78	-3.7	71	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<i>0.5</i>	<i>73</i>	<i>4.0</i>	<i>77</i>	<i>-5.3</i>	<i>85</i>	<i>9.4</i>	<i>91</i>	<i>7.8</i>	<i>98</i>	<i>5.5</i>	<i>99</i>
Over/Under			-0.8		-0.1		1.6							
<i>eA ACWI ex-US Large Cap Core Eq Gross Median</i>			1.2		6.1		-1.6		11.4		10.2		7.6	

OKLAHOMA WILDLIFE

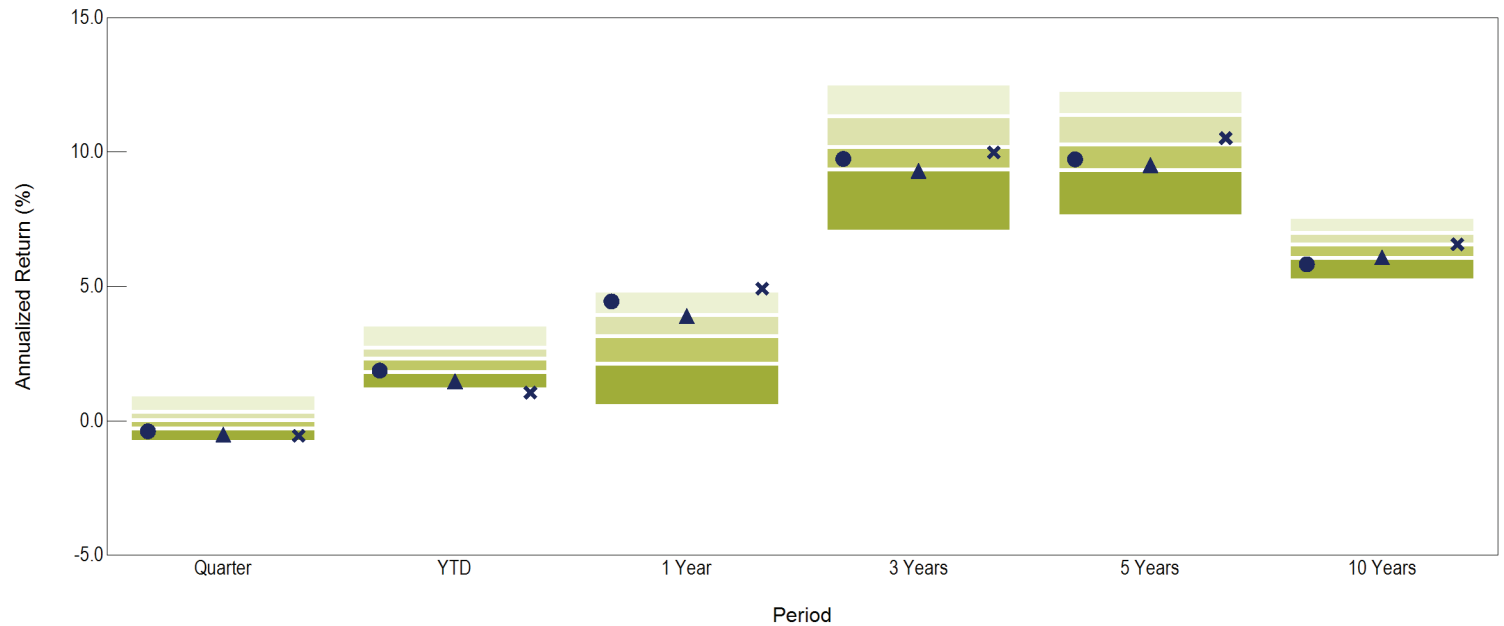
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
American Europacific Growth	352,590	0.4	1.1	56	7.1	57	0.9	49	--	--	--	--	--	--
MSCI ACWI ex USA			0.5	77	4.0	92	-5.3	99	9.4	99	7.8	94	5.5	84
Over/Under			0.6		3.1		6.2							
eA ACWI ex-US Large Cap Growth Eq Gross Median			1.2		7.3		0.6		12.3		10.6		8.5	
MFS International New Discovery	616,042	0.6	2.6	39	5.6	83	-2.3	87	--	--	--	--	--	--
MSCI ACWI ex USA			0.5	81	4.0	90	-5.3	99	9.4	97	7.8	98	5.5	97
Over/Under			2.1		1.6		3.0							
eA ACWI ex-US Growth Equity Gross Median			1.8		7.1		0.9		12.9		11.1		8.3	
<b>Emerging Int'l Composite</b>	<b>811,898</b>	<b>0.8</b>	<b>0.7</b>	<b>--</b>	<b>-0.4</b>	<b>--</b>	<b>-10.3</b>	<b>--</b>	<b>0.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Wisdom Tree Emerging Markets Small Cap	43,390	0.0	-1.1	98	1.4	92	-7.1	99	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			4.5	38	8.3	50	0.3	65	8.0	80	5.0	86	10.0	99
Over/Under			-5.6		-6.9		-7.4							
eA Emg Mkts Small Cap Equity Gross Median			4.2		8.2		3.1		12.3		9.0		11.9	
Oppenheimer Developing Markets	768,508	0.8	0.8	56	-0.5	88	-10.4	93	--	--	--	--	--	--
MSCI Emerging Markets			0.7	58	2.9	43	-5.1	60	3.7	73	3.7	77	8.1	76
Over/Under			0.1		-3.4		-5.3							
eA Emg Mkt Equity Unhedged Gross Median			1.0		2.6		-3.5		5.8		5.2		9.5	
<b>Fixed Income Composite</b>	<b>36,381,891</b>	<b>36.5</b>	<b>-1.1</b>	<b>66</b>	<b>0.1</b>	<b>78</b>	<b>1.7</b>	<b>46</b>	<b>1.5</b>	<b>79</b>	<b>3.3</b>	<b>66</b>	<b>--</b>	<b>--</b>
BOK Fixed	35,880,806	35.9	-1.1	67	0.1	78	1.7	46	1.5	79	3.3	66	--	--
Barclays Aggregate			-1.7	81	-0.1	84	1.9	39	1.8	70	3.3	65	4.4	62
Over/Under			0.6		0.2		-0.2		-0.3		0.0			
eA All US Fixed Inc Gross Median			-0.6		0.6		1.6		2.6		4.0		4.8	
FHLMC	501,085	0.5	0.0	--	0.3	--	--	--	--	--	--	--	--	--
<b>Alternative Investments Composite</b>	<b>3,365,612</b>	<b>3.4</b>	<b>-0.3</b>	<b>--</b>	<b>-0.3</b>	<b>--</b>	<b>-4.5</b>	<b>--</b>	<b>1.6</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

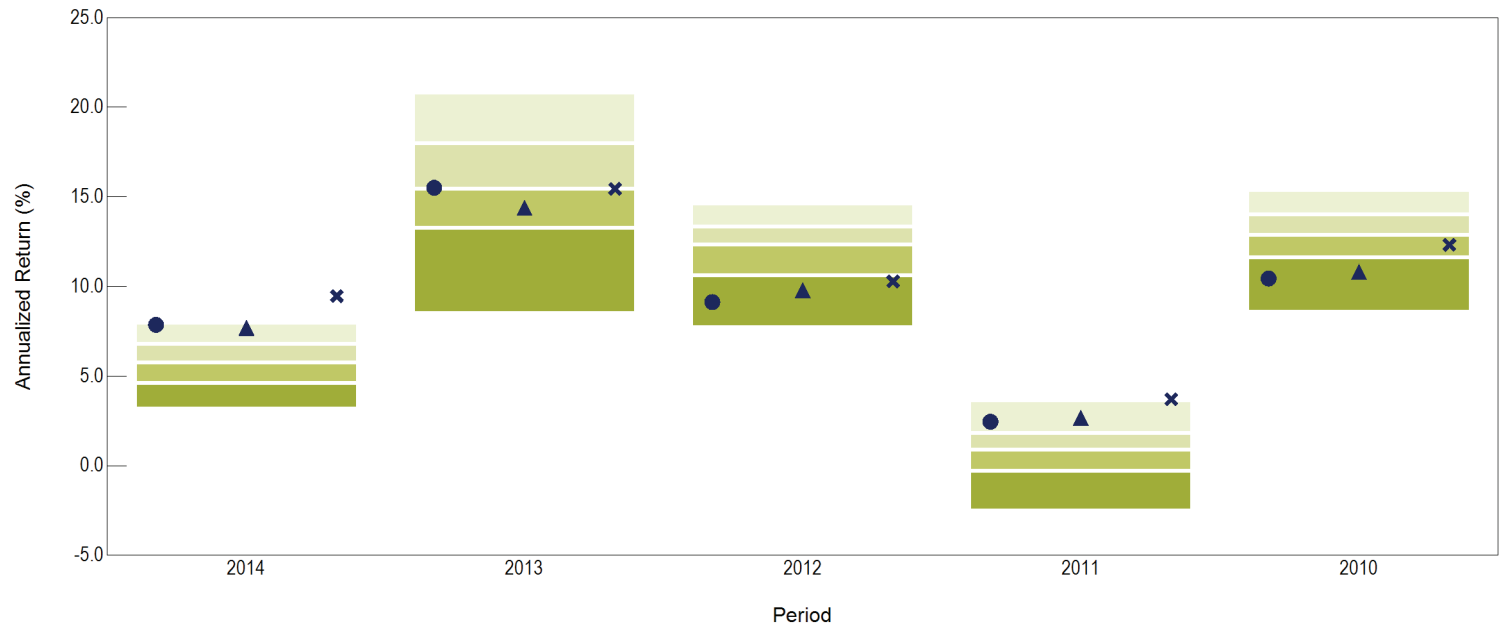
OK WILDLIFE vs. InvestorForce Public DB Gross



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.0	3.6	4.8	12.5	12.3	7.6
25th Percentile	0.4	2.7	4.0	11.3	11.4	7.0
Median	0.0	2.3	3.2	10.2	10.3	6.6
75th Percentile	-0.3	1.8	2.1	9.4	9.4	6.1
95th Percentile	-0.8	1.2	0.6	7.1	7.6	5.2
# of Portfolios	243	233	226	203	177	134
● OK WILDLIFE	-0.4 (82)	1.9 (74)	4.4 (12)	9.7 (65)	9.7 (68)	5.8 (85)
▲ WILDLIFE Allocation Index	-0.5 (86)	1.5 (87)	3.9 (27)	9.3 (77)	9.5 (73)	6.1 (74)
× WILDLIFE Policy Index	-0.6 (87)	1.0 (97)	4.9 (4)	10.0 (58)	10.5 (46)	6.6 (52)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. InvestorForce Public DB Gross



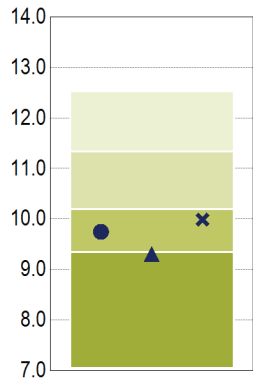
	Return (Rank)									
5th Percentile	8.0		20.8		14.6		3.6		15.4	
25th Percentile	6.8		18.0		13.4		1.9		14.0	
Median	5.8		15.5		12.4		0.9		12.9	
75th Percentile	4.6		13.3		10.7		-0.3		11.7	
95th Percentile	3.2		8.5		7.8		-2.5		8.6	
# of Portfolios	248		231		236		206		188	
● OK WILDLIFE	7.9	(7)	15.5	(50)	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

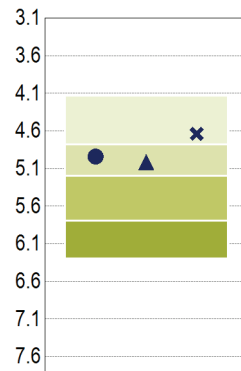
OK WILDLIFE vs. InvestorForce Public DB Gross  
3 Years

Anlzd Return



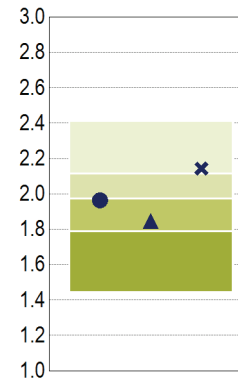
● OK WILDLIFE	
Value	9.74
%tile	65
▲ WILDLIFE Allocation Index	
Value	9.30
%tile	77
× WILDLIFE Policy Index	
Value	9.98
%tile	58
Universe	
5th %tile	12.53
25th %tile	11.34
Median	10.21
75th %tile	9.35
95th %tile	7.05

Anlzd Standard Deviation



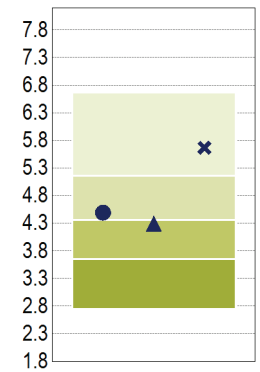
● OK WILDLIFE	
Value	4.94
%tile	34
▲ WILDLIFE Allocation Index	
Value	5.02
%tile	37
× WILDLIFE Policy Index	
Value	4.64
%tile	18
Universe	
5th %tile	4.13
25th %tile	4.77
Median	5.19
75th %tile	5.78
95th %tile	6.29

Sharpe Ratio



● OK WILDLIFE	
Value	1.96
%tile	52
▲ WILDLIFE Allocation Index	
Value	1.85
%tile	68
× WILDLIFE Policy Index	
Value	2.14
%tile	20
Universe	
5th %tile	2.41
25th %tile	2.12
Median	1.98
75th %tile	1.79
95th %tile	1.45

Sortino Ratio

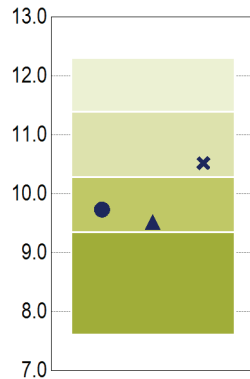


● OK WILDLIFE	
Value	4.49
%tile	45
▲ WILDLIFE Allocation Index	
Value	4.29
%tile	54
× WILDLIFE Policy Index	
Value	5.67
%tile	17
Universe	
5th %tile	6.67
25th %tile	5.17
Median	4.36
75th %tile	3.66
95th %tile	2.75

Total Fund Risk Statistics vs. Peer Universe

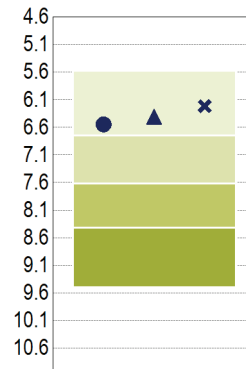
OK WILDLIFE vs. InvestorForce Public DB Gross  
5 Years

Anlzd Return



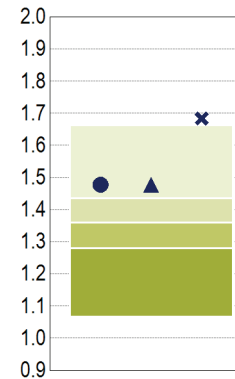
● OK WILDLIFE	
Value	9.73
%tile	68
▲ WILDLIFE Allocation Index	
Value	9.52
%tile	73
× WILDLIFE Policy Index	
Value	10.52
%tile	46
Universe	
5th %tile	12.31
25th %tile	11.40
Median	10.29
75th %tile	9.35
95th %tile	7.62

Anlzd Standard Deviation



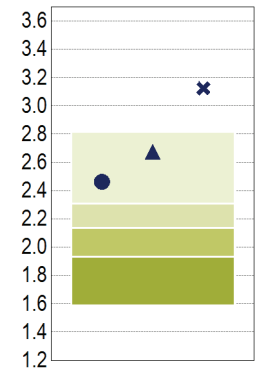
● OK WILDLIFE	
Value	6.55
%tile	22
▲ WILDLIFE Allocation Index	
Value	6.41
%tile	20
× WILDLIFE Policy Index	
Value	6.22
%tile	14
Universe	
5th %tile	5.58
25th %tile	6.73
Median	7.61
75th %tile	8.41
95th %tile	9.48

Sharpe Ratio



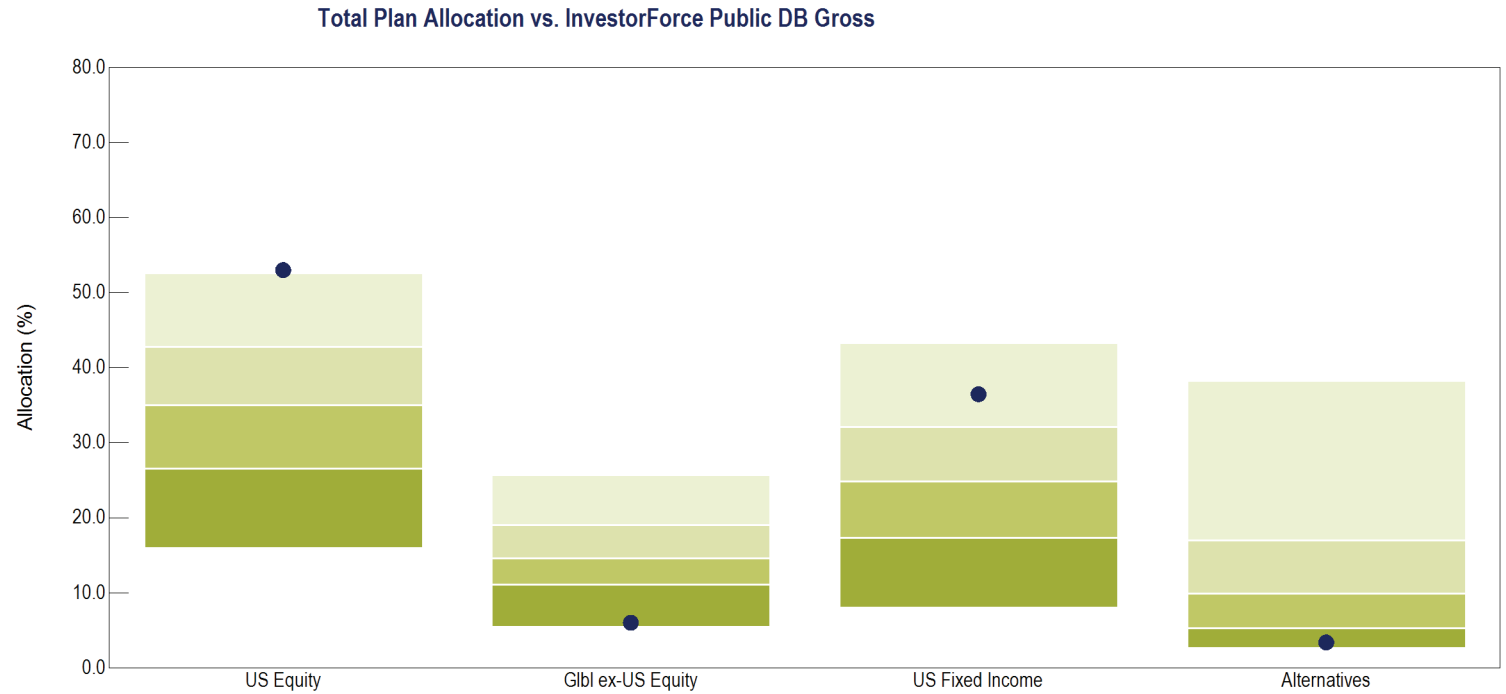
● OK WILDLIFE	
Value	1.48
%tile	19
▲ WILDLIFE Allocation Index	
Value	1.48
%tile	19
× WILDLIFE Policy Index	
Value	1.68
%tile	5
Universe	
5th %tile	1.66
25th %tile	1.44
Median	1.36
75th %tile	1.28
95th %tile	1.07

Sortino Ratio



● OK WILDLIFE	
Value	2.46
%tile	14
▲ WILDLIFE Allocation Index	
Value	2.67
%tile	9
× WILDLIFE Policy Index	
Value	3.12
%tile	2
Universe	
5th %tile	2.81
25th %tile	2.31
Median	2.14
75th %tile	1.94
95th %tile	1.59

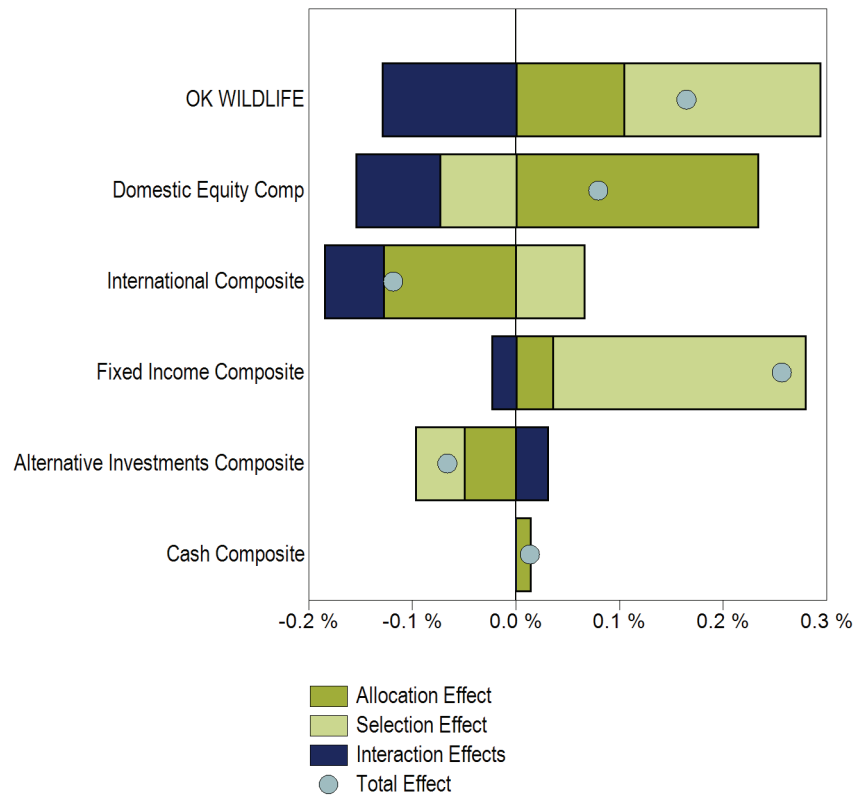
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)			
<b>5th Percentile</b>	52.6	25.7	43.2	38.2
<b>25th Percentile</b>	42.9	19.1	32.2	17.1
<b>Median</b>	35.1	14.7	24.9	10.0
<b>75th Percentile</b>	26.6	11.1	17.4	5.3
<b>95th Percentile</b>	16.0	5.5	8.1	2.7
<b># of Portfolios</b>	224	216	187	114
<b>● OK WILDLIFE</b>	53.0 (5)	6.0 (95)	36.5 (13)	3.4 (93)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to WILDLIFE Policy Index  
3 Months Ending June 30, 2015**



**Attribution Summary  
3 Months Ending June 30, 2015**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	0.0%	0.3%	-0.3%	-0.1%	0.1%	-0.1%	-0.1%
International Composite	0.3%	0.1%	0.2%	0.1%	0.0%	-0.1%	0.0%
Fixed Income Composite	-1.1%	-1.7%	0.6%	0.2%	0.1%	0.0%	0.3%
Alternative Investments Composite	-0.3%	0.2%	-0.5%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-0.4%</b>	<b>-0.6%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>0.2%</b>

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

## Total Fund Attribution Analysis

## Performance Attribution

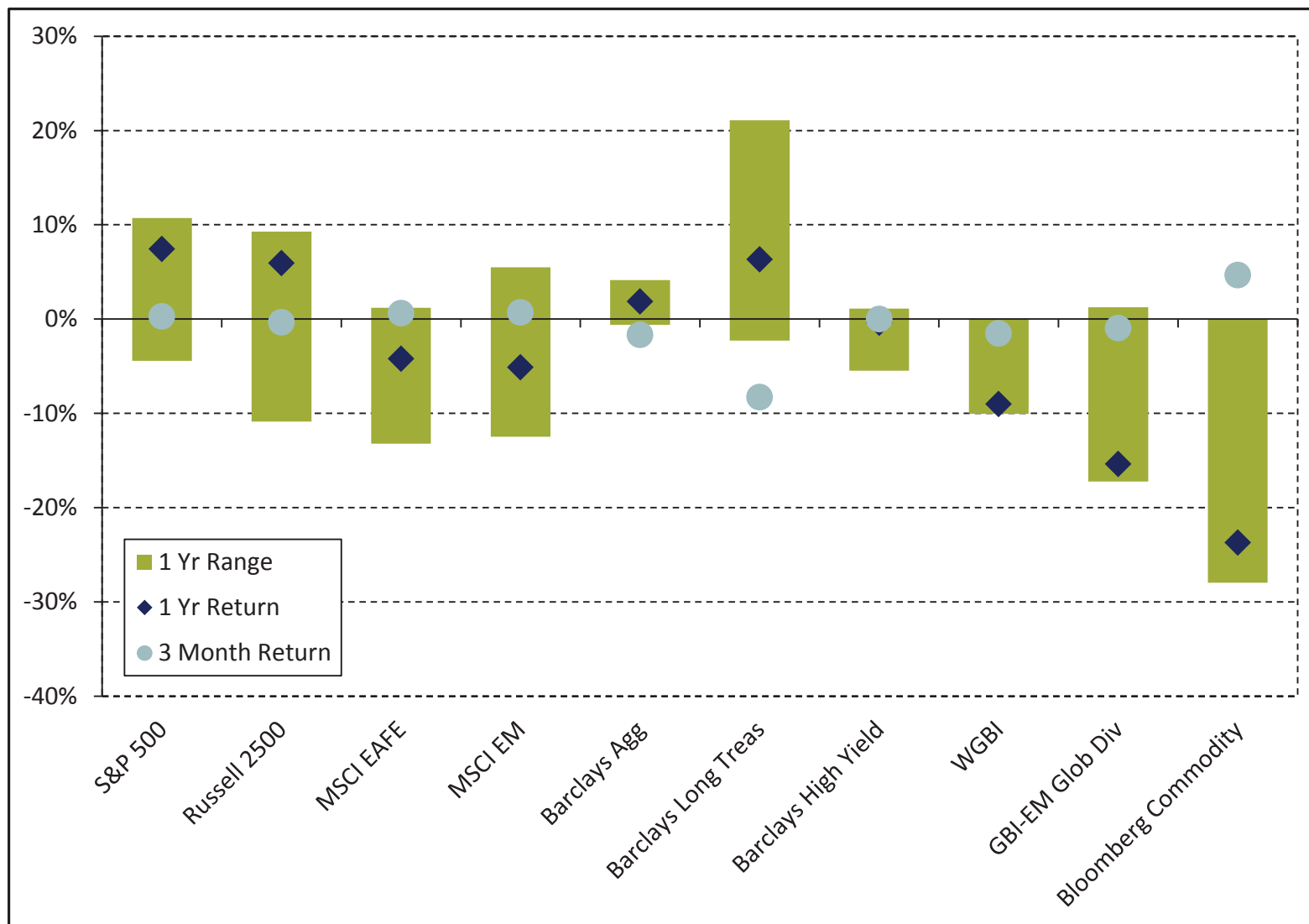
	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-0.4%	1.9%	4.4%
Wtd. Index Return *	-0.6%	1.0%	4.9%
<b>Excess Return</b>	<b>0.2%</b>	<b>0.8%</b>	<b>-0.5%</b>
Selection Effect	0.2%	0.9%	-3.9%
Allocation Effect	0.1%	-0.2%	0.2%
Interaction Effect	-0.1%	0.1%	3.2%
Asset Class Returns			
OK WILDLIFE	-0.4%	1.9%	4.4%
Total Equity	0.0%	3.1%	6.9%
Domestic Equity Comp	0.0%	3.0%	8.4%
Large Cap Growth Equity Composite	0.2%	3.5%	10.2%
International Composite	0.3%	4.4%	-5.2%
Emerging Int'l Composite	0.7%	-0.4%	-10.3%
Fixed Income Composite	-1.1%	0.1%	1.7%
Alternative Investments Composite	-0.3%	-0.3%	-4.5%
Cash Composite	0.0%	0.0%	0.0%

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

# Appendix



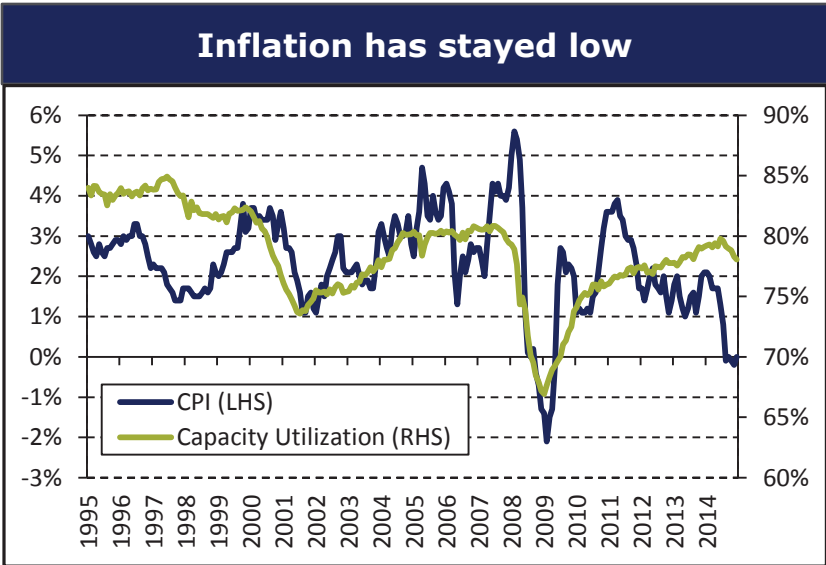
# Broad Market Performance Summary as of 6/30/2015



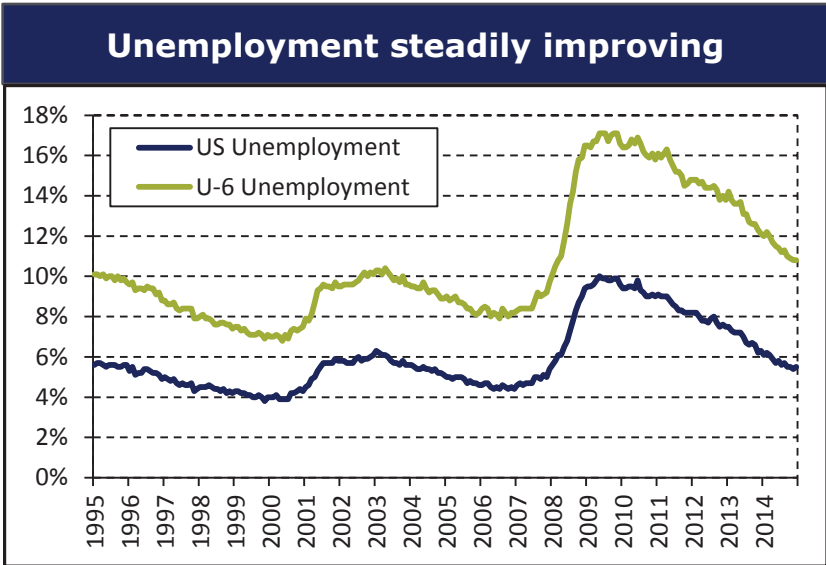
Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan  
 \*1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago



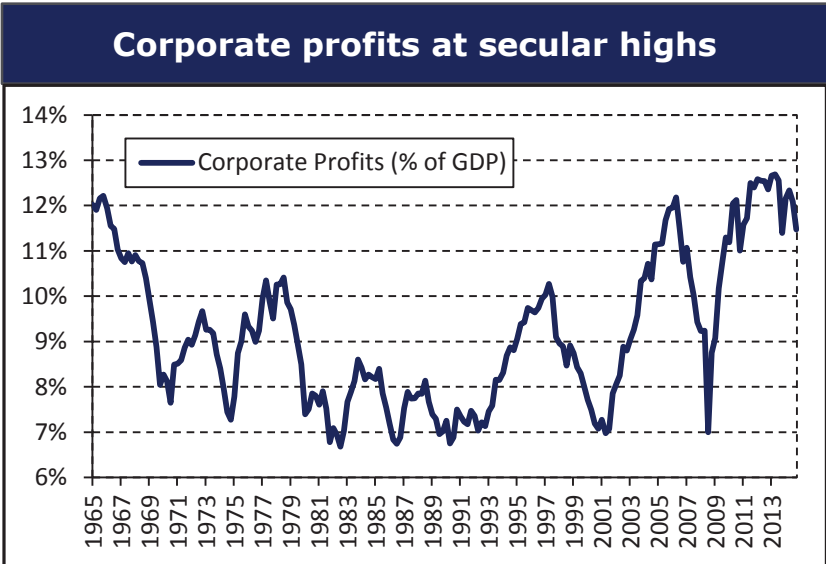
# US Economic Indicators



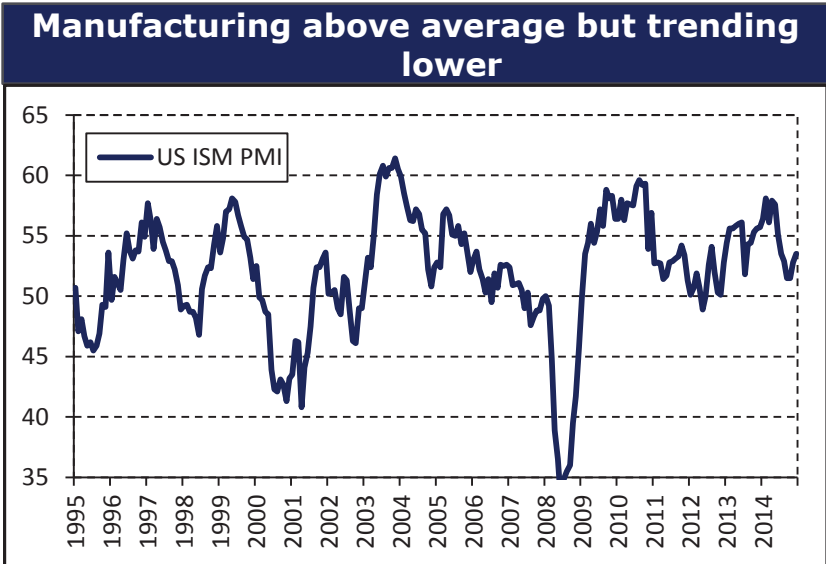
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics



Source: Bloomberg, Bureau of Labor Statistics



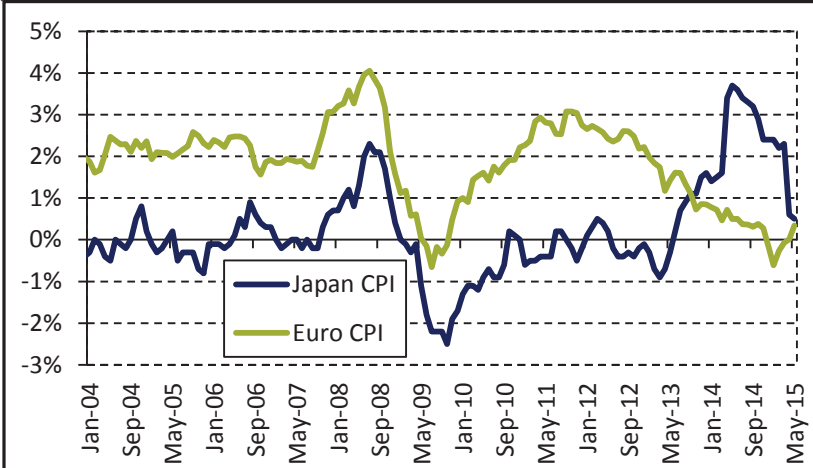
Source: Bloomberg, Bureau of Economic Analysis



Source: Bloomberg, Institute for Supply Management

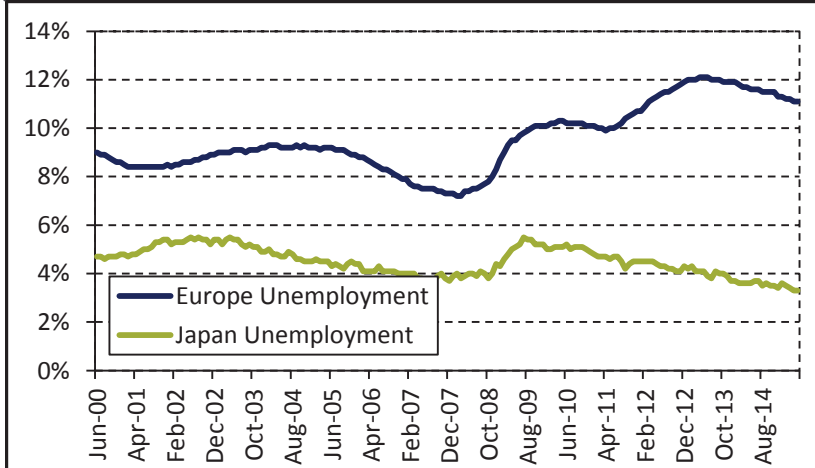
# International Economic Indicators

## Inflation outlook slowly improving



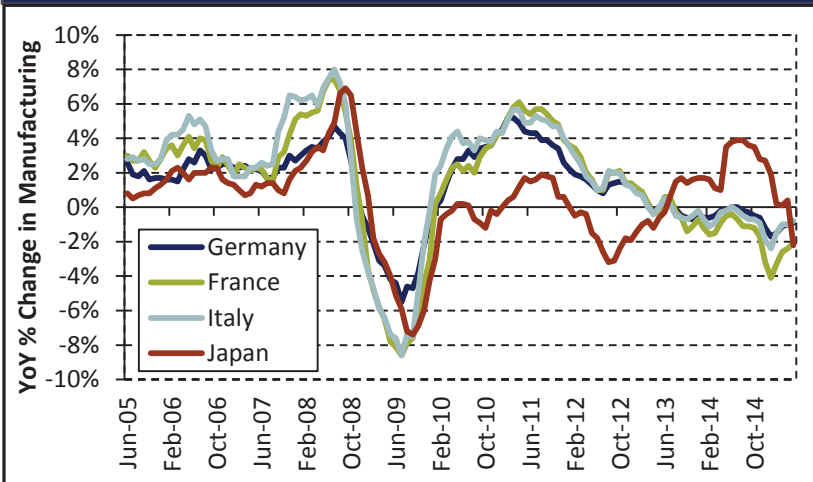
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

## Europe employment recovery lagging



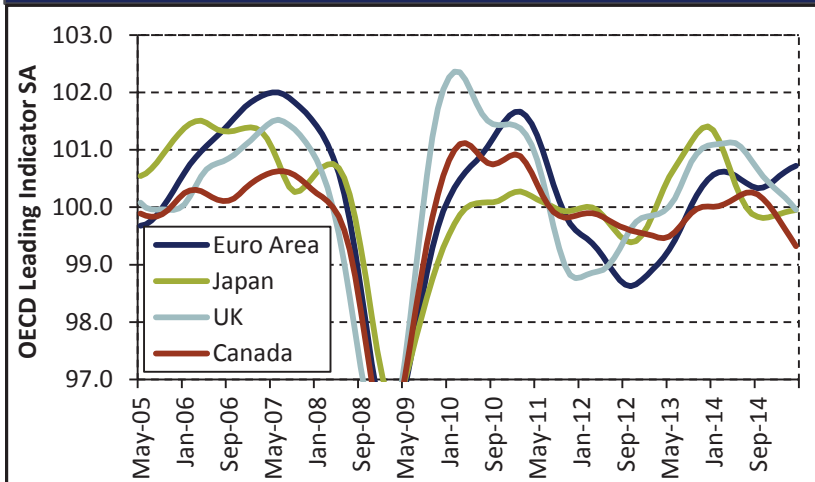
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

## Manufacturing in Japan has lagged



Source: Bloomberg, OECD, Eurostat

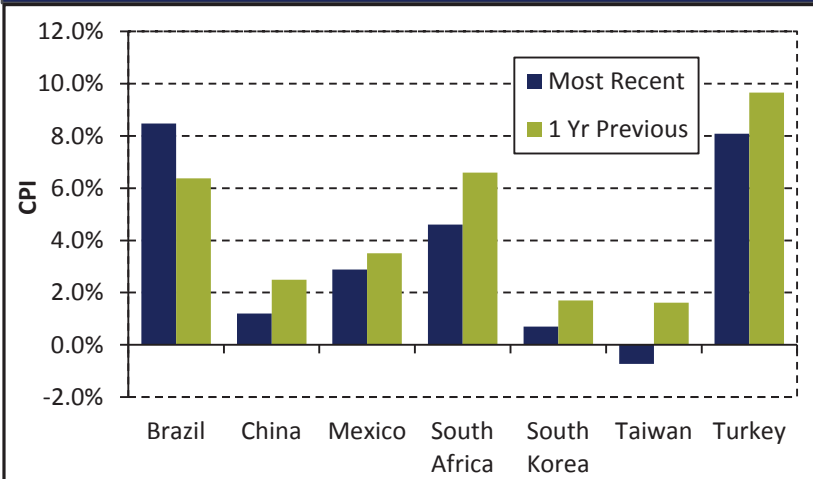
## Leading indicators neutral to positive



Source: Bloomberg, OECD

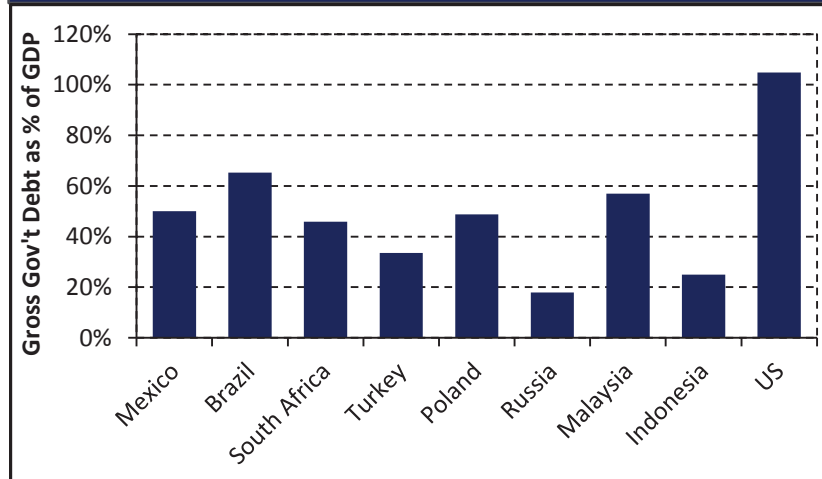
# Emerging Market Economic Indicators

## EM inflation is varied by country



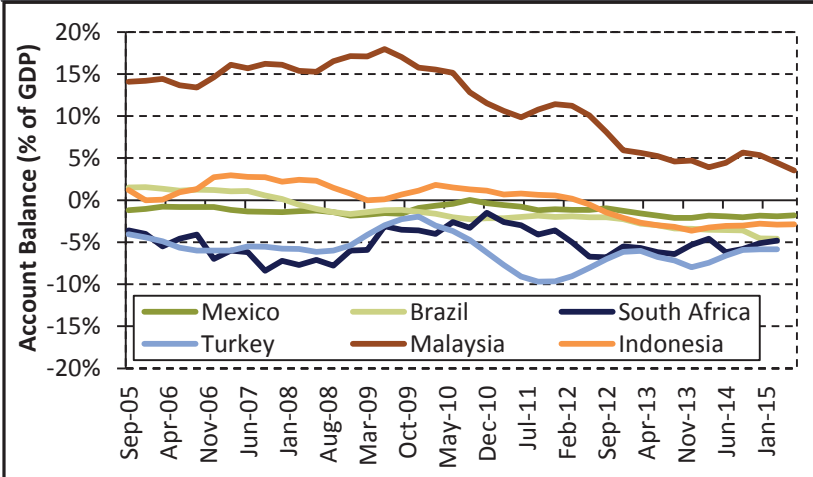
Source: Bloomberg

## Relatively healthy Debt/GDP ratios



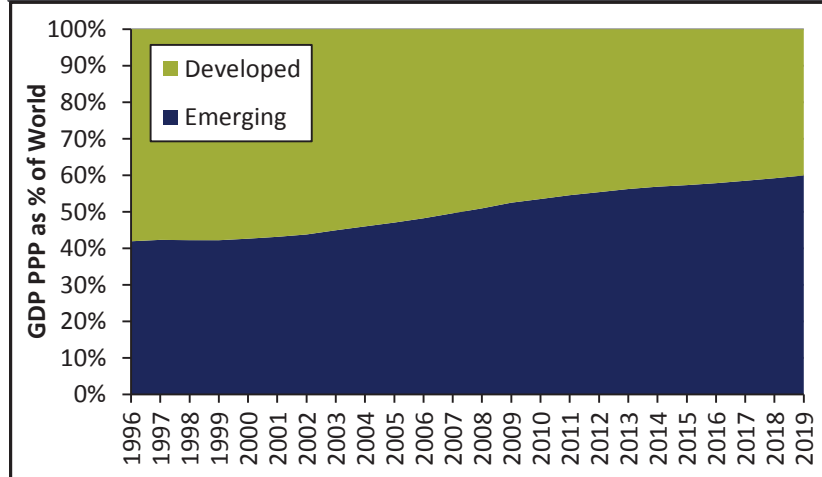
Source: Bloomberg, IMF

## Some improvement in account balance challenged countries



Source: Bloomberg

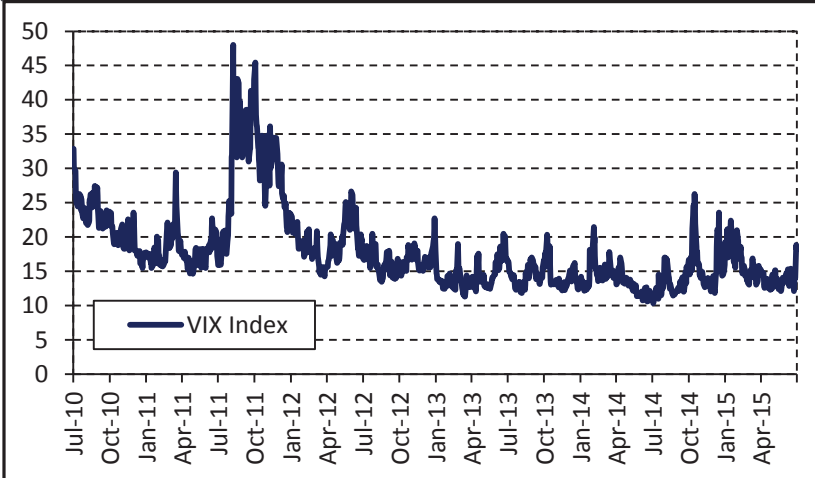
## Emerging economies make up >50% of global output



Source: Bloomberg, IMF

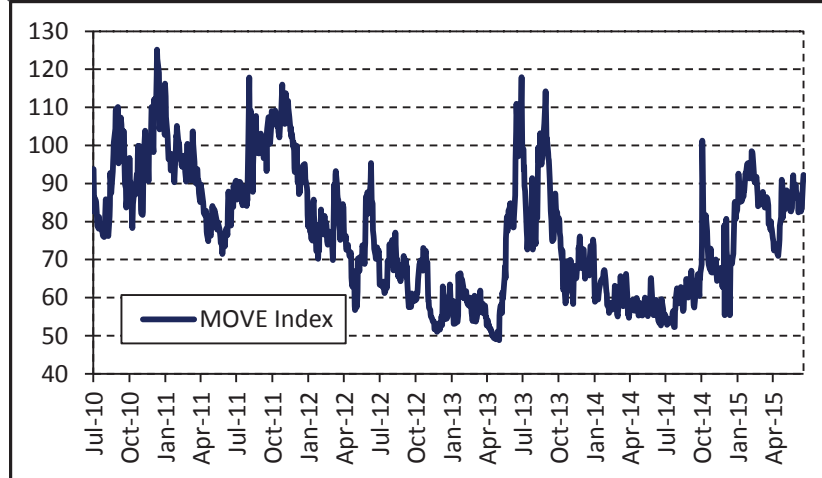
# Volatility

## Equity volatility remains low



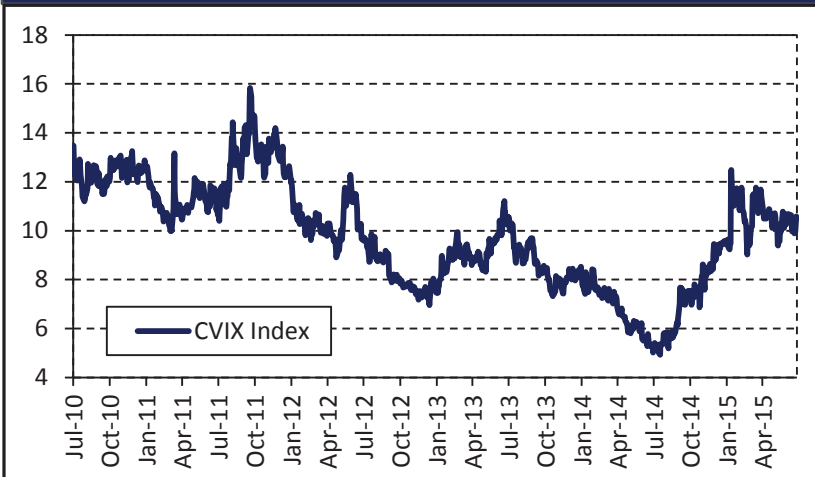
Source: Bloomberg, CBOE

## Treasury rates experiencing periods of higher volatility



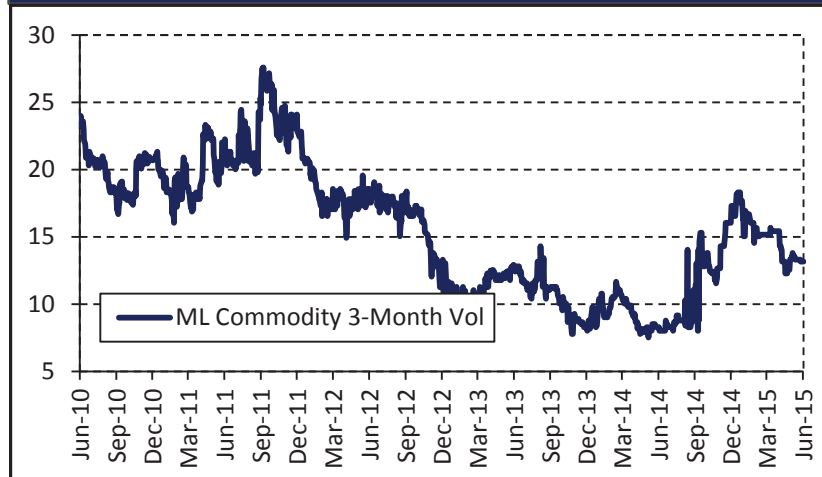
Source: Bloomberg, Merrill Lynch

## Sustained uptick in currency volatilities



Source: Bloomberg, Deutsche Bank

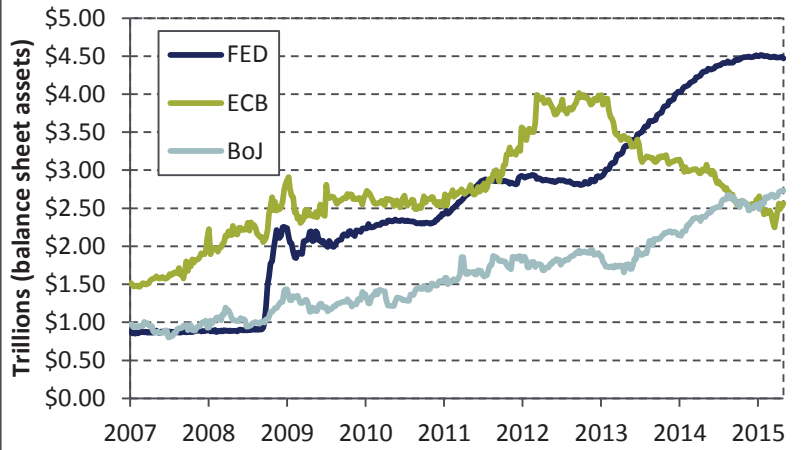
## Commodity pricing volatility has moderated



Source: Bloomberg, Merrill Lynch

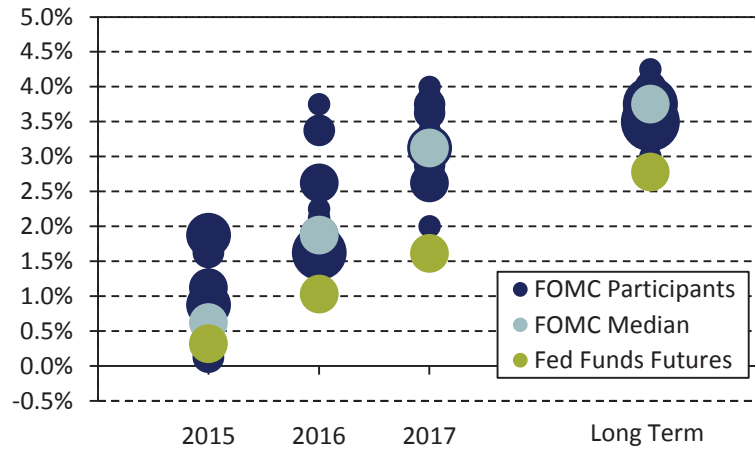
# Central Banks

## Major central bank policy divergence



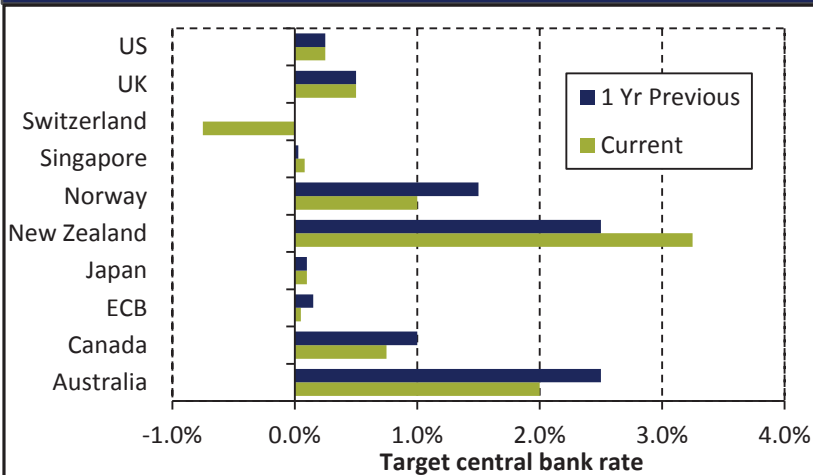
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

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



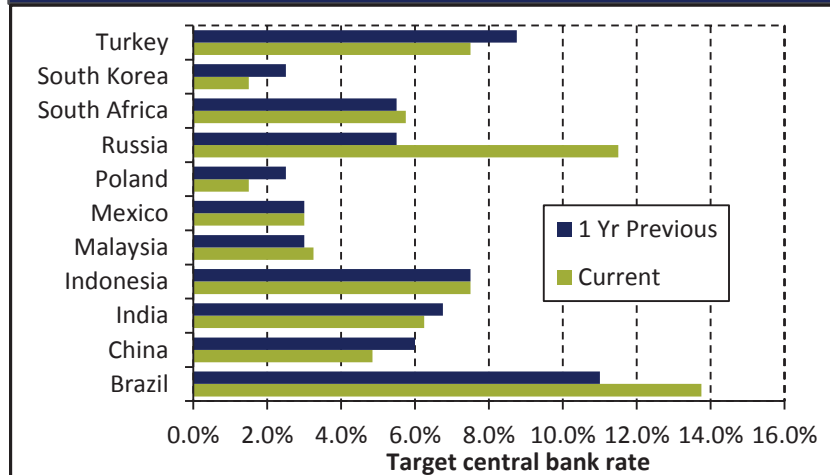
Source: Bloomberg, Federal Reserve, NEPC

## Many developed central banks have maintained low interest rates



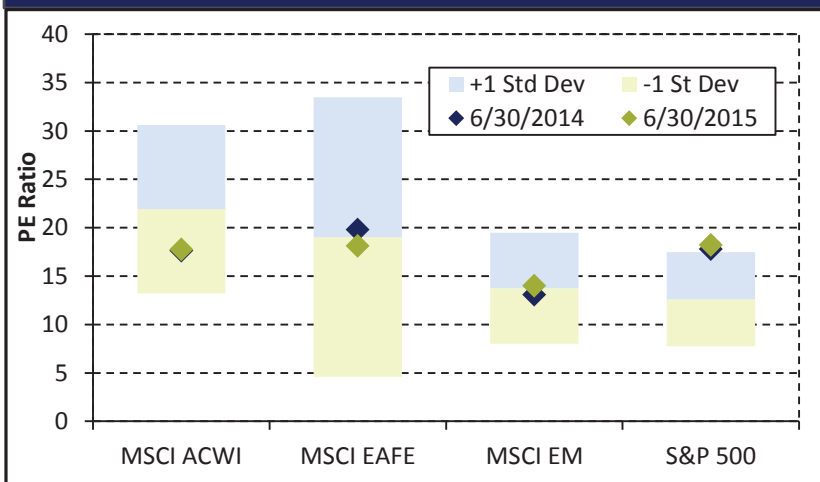
Source: Bloomberg

## EM central bank policies have varied by circumstance



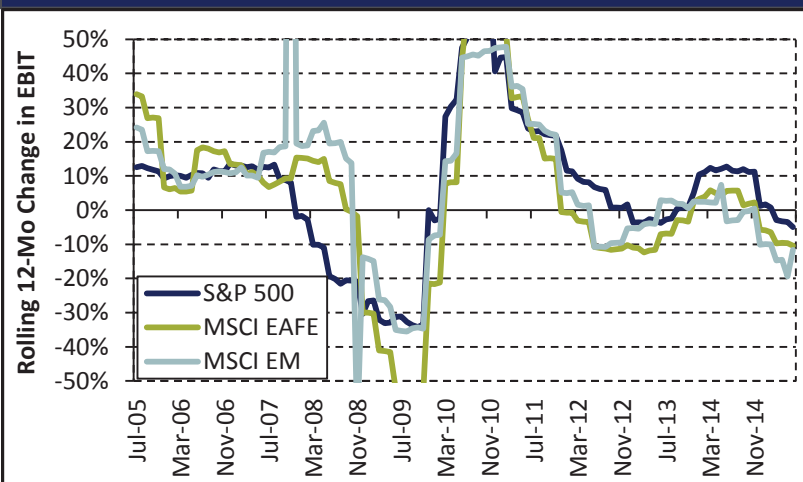
Source: Bloomberg

## Global valuations are mixed



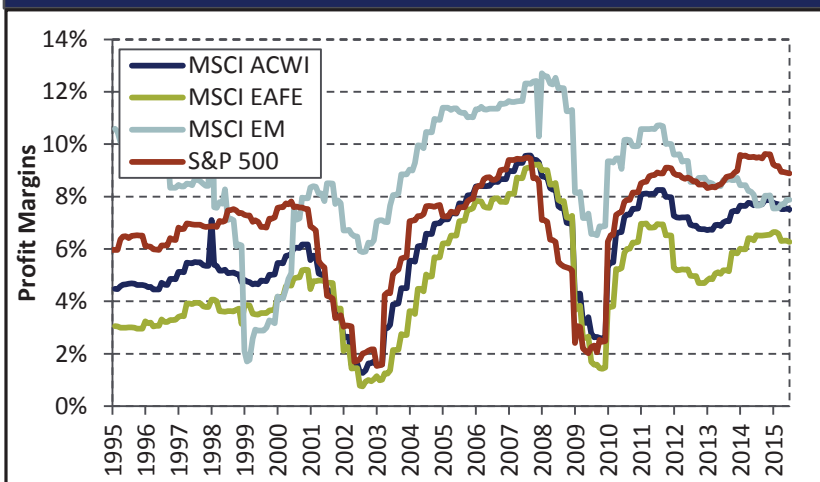
Source: Bloomberg, Standard and Poors, MSCI \*MSCI EAFE is ex UK Telecom

## Earnings growth trending lower



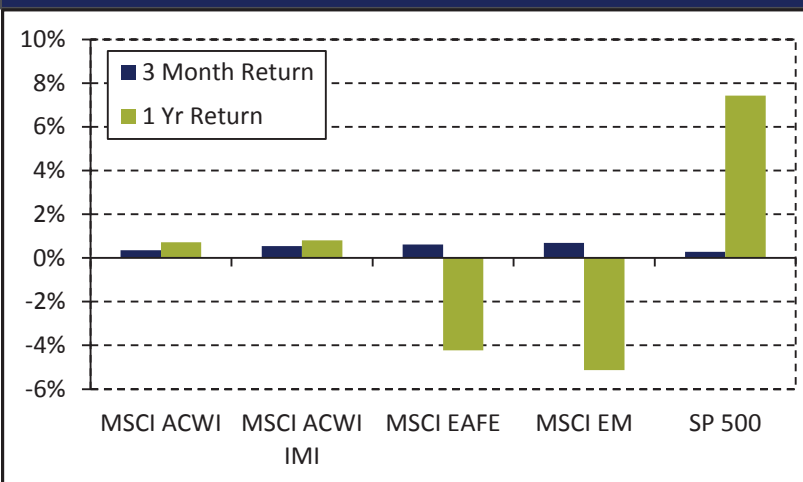
Source: Bloomberg, Standard and Poors, MSCI

## Margins elevated, but largely a US story



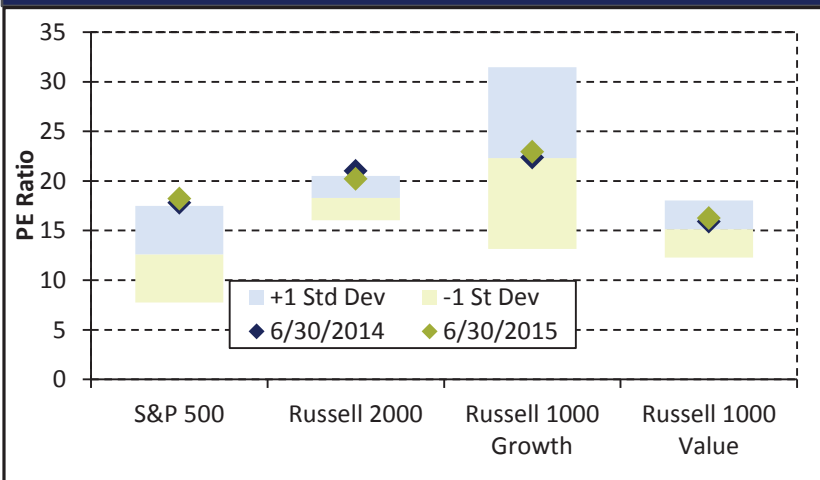
Source: Bloomberg, MSCI

## Significant global variance in returns



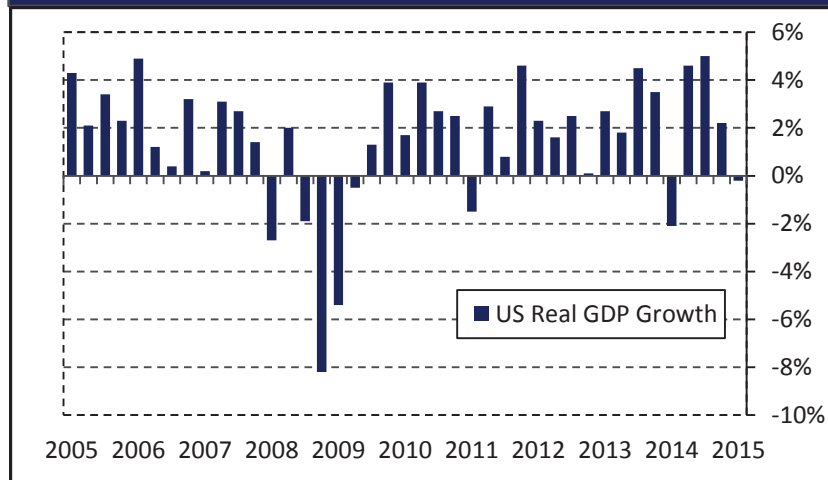
Source: Bloomberg, MSCI

## Valuations near or above historical norms



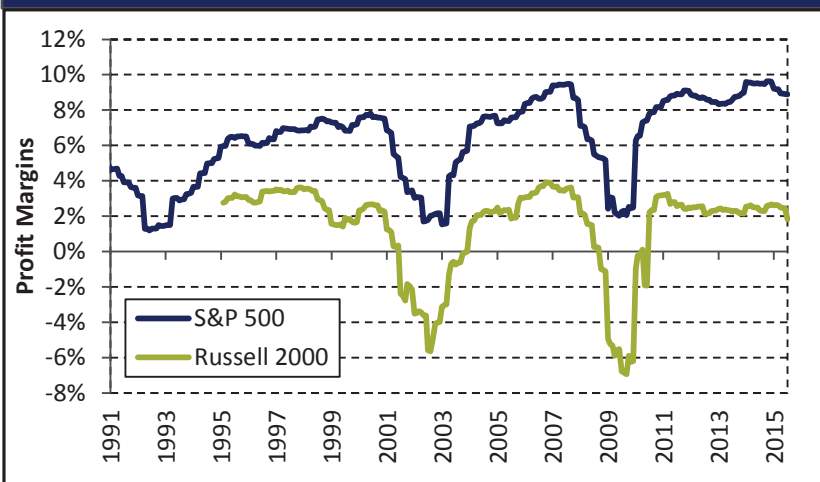
Source: Bloomberg, Standard and Poors, Russell \*Russell 2000 PE is index adjusted positive

## Growth recovery marked by inconsistency



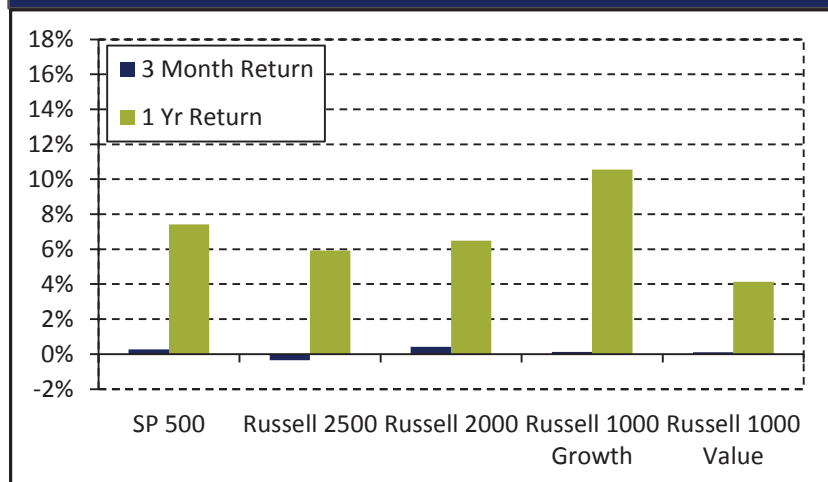
Source: Bloomberg, Bureau of Economic Analysis

## Profit margins remain elevated



Source: Bloomberg, Standard and Poors, Russell

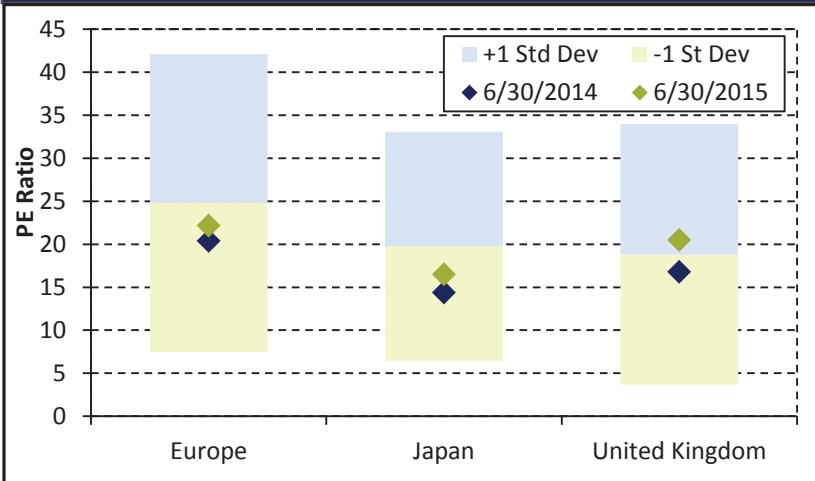
## Trailing performance is positive



Source: Bloomberg, Standard and Poors, Russell

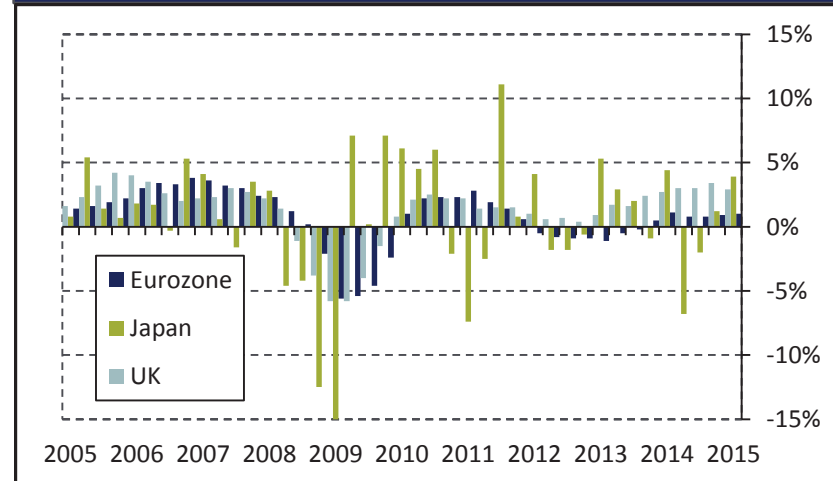
# International Equity

## PEs near historical medians



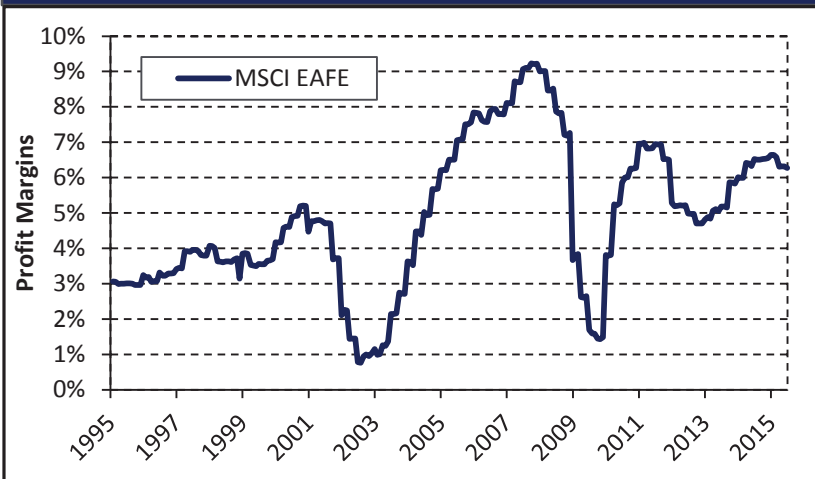
Source: Bloomberg, MSCI, FTSE \*UK represented by FTSE 100 Index

## Slow Global Growth



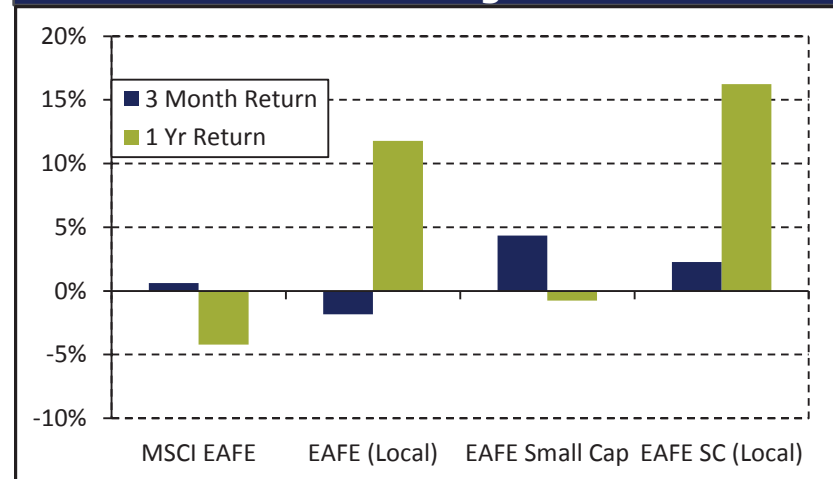
Source: Bloomberg

## Margins elevated but not at extremes



Source: Bloomberg, MSCI

## Positive performance muted by dollar strength



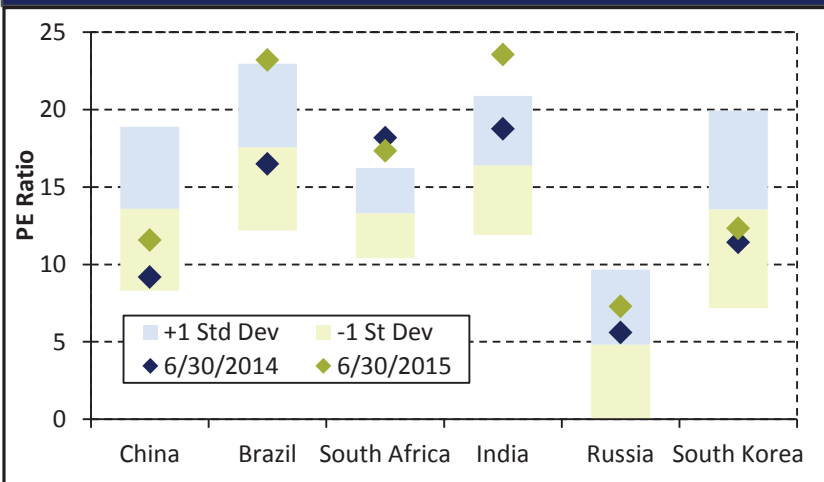
Source: Bloomberg, MSCI





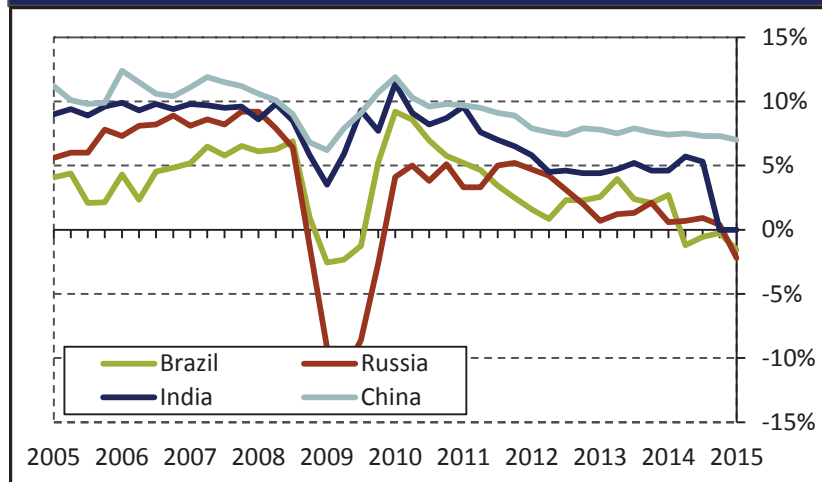
# Emerging Markets Equity

## Regional valuations show divergence



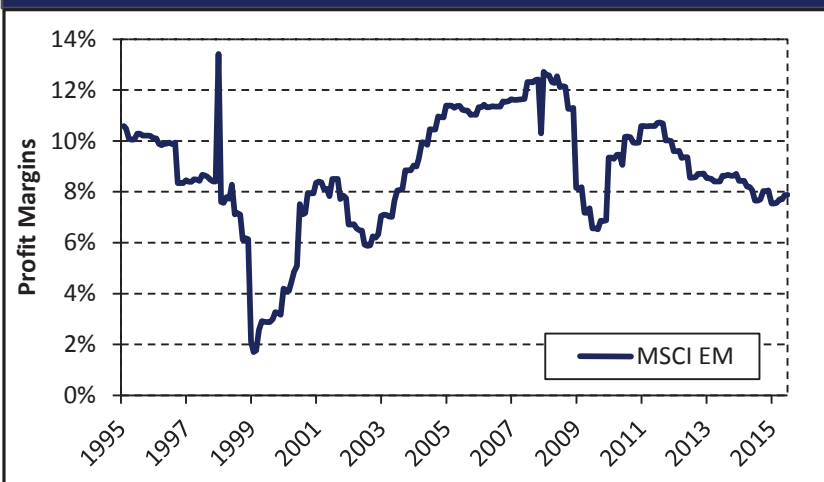
Source: Bloomberg, MSCI

## Slowing growth in major economies



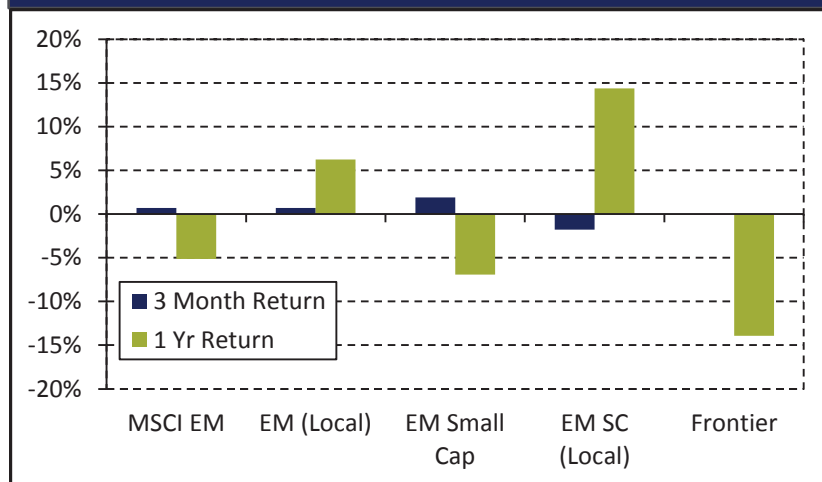
Source: Bloomberg

## Profit margins in line with history



Source: Bloomberg, MSCI

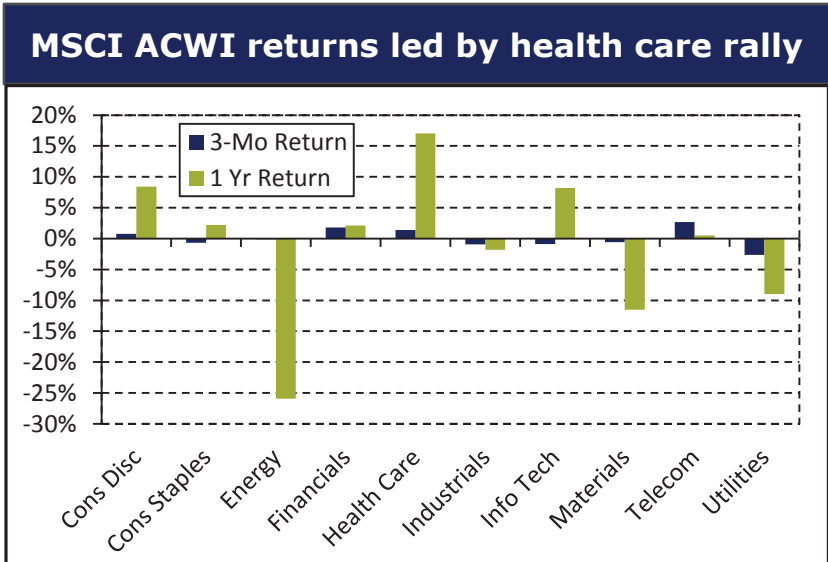
## Dollar strength has detracted



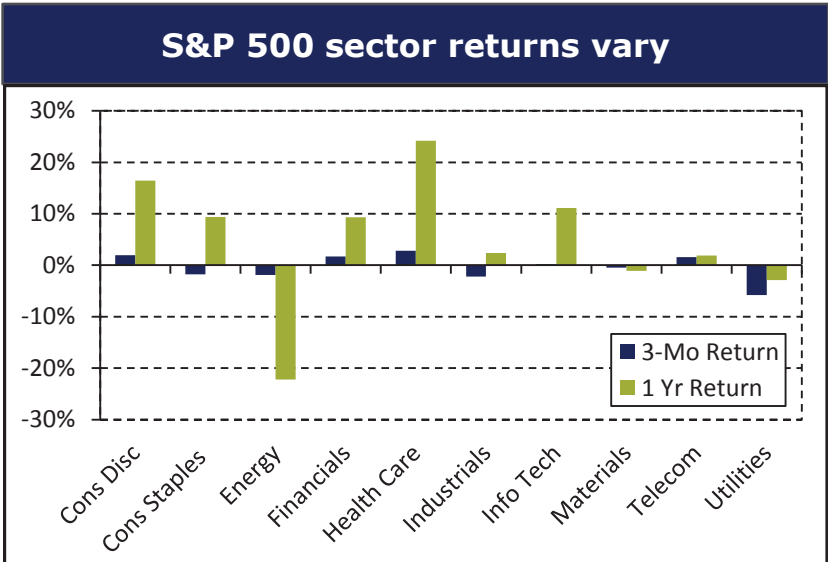
Source: Bloomberg, MSCI



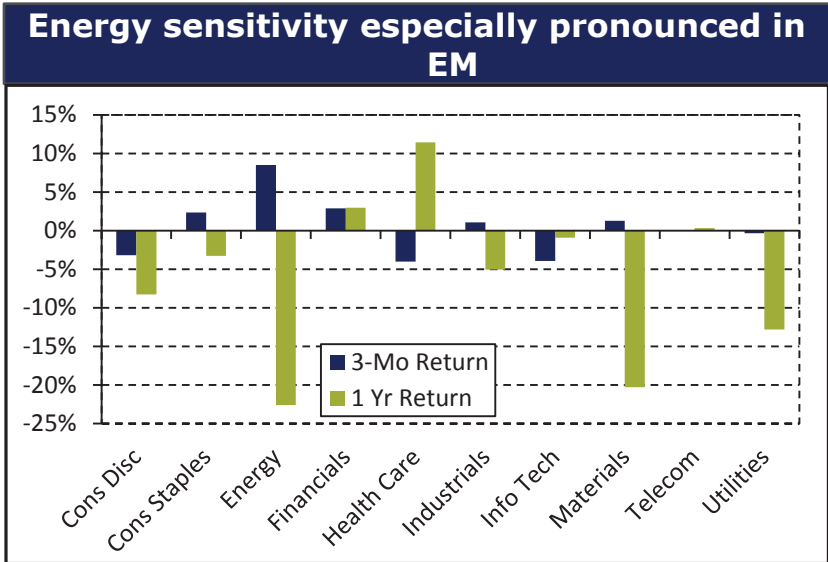
# Global Equity by Sector



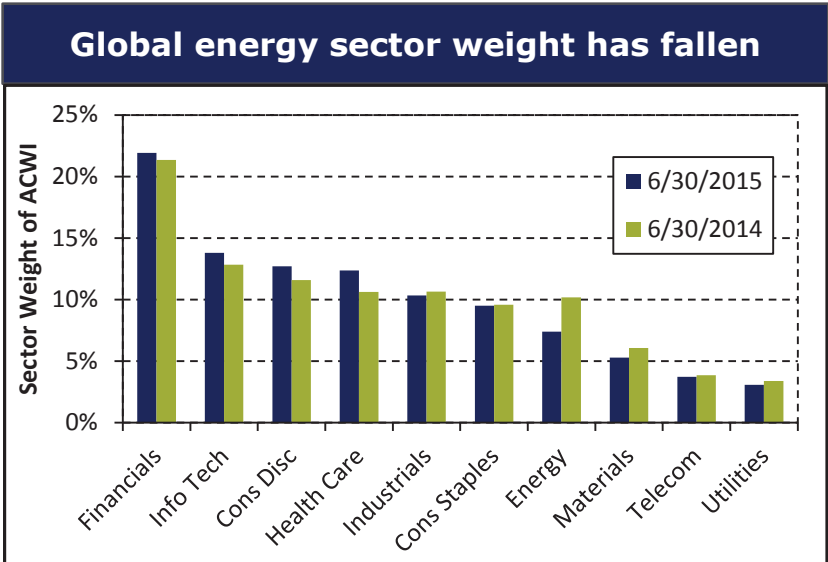
Source: Bloomberg, MSCI



Source: Bloomberg, Standard and Poors



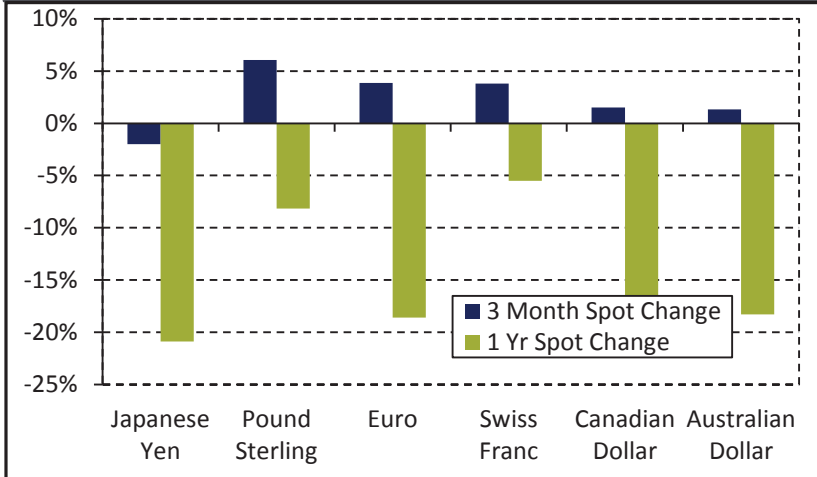
Source: Bloomberg, MSCI



Source: Bloomberg, MSCI

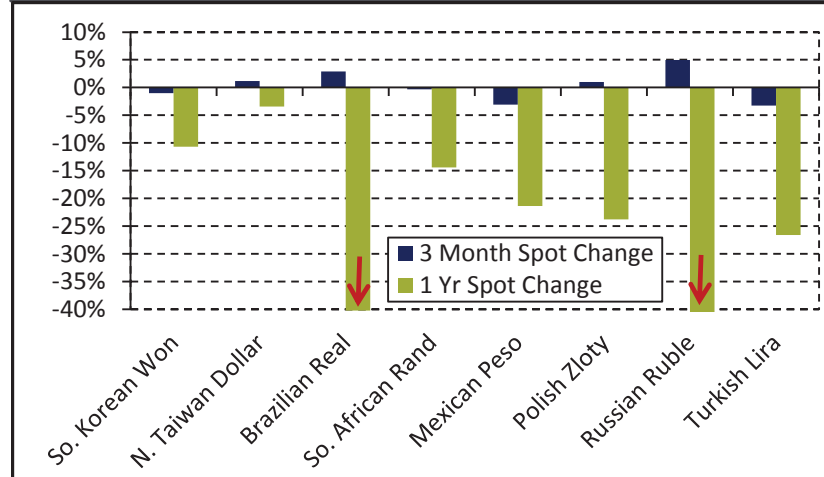
# Currencies

## Developed currencies showing recent signs of stabilization versus the dollar



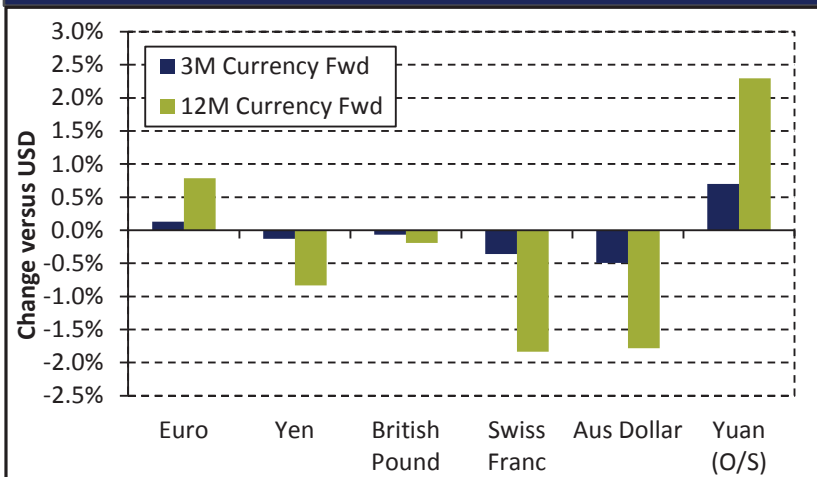
Source: Bloomberg

## EM currencies have suffered in unique fashions



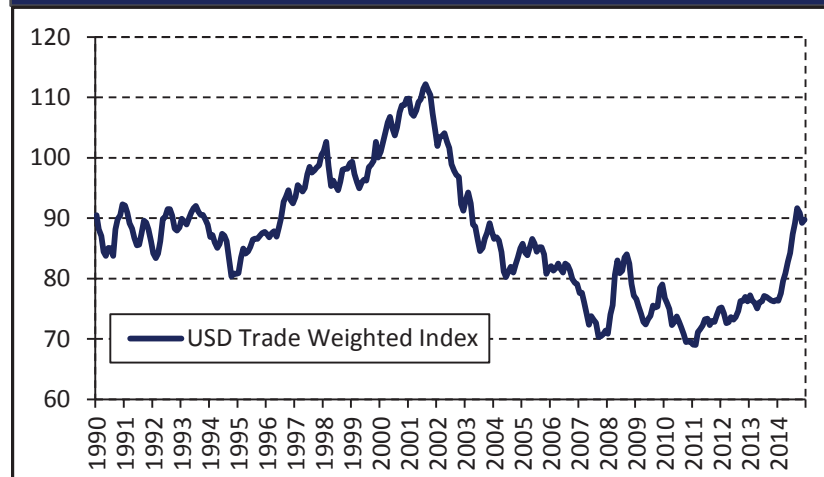
Source: Bloomberg

## Yen and GBP expect to decline versus USD



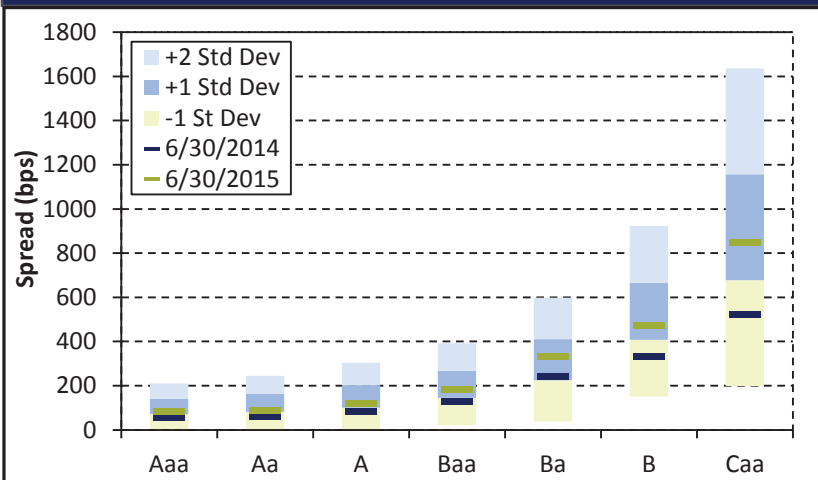
Source: Bloomberg

## Recent dollar strength pronounced



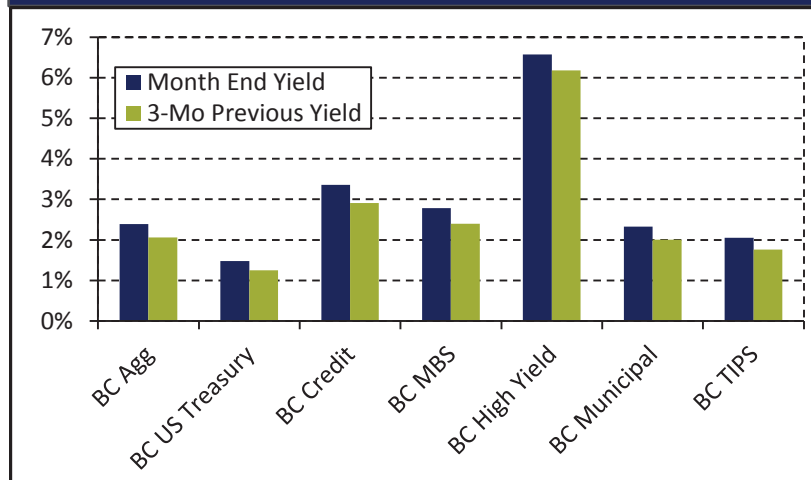
Source: Bloomberg, Federal Reserve

## Spreads levels in line with history



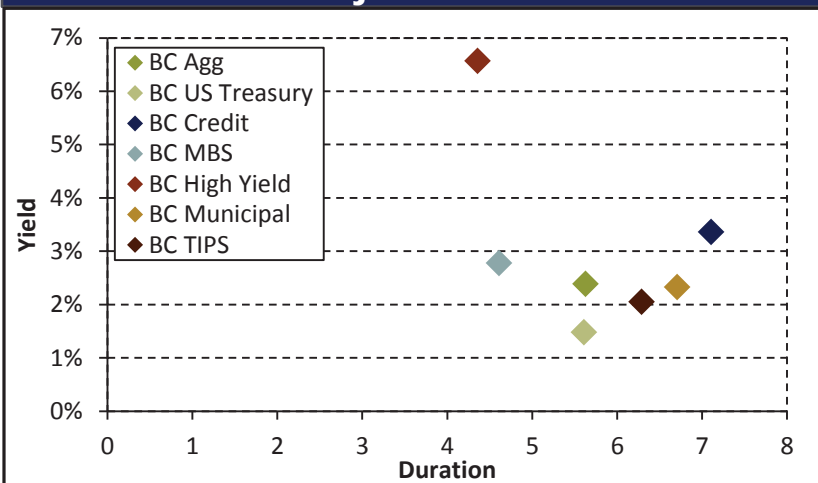
Source: Bloomberg, Barclays

## Yields have stayed mostly flat



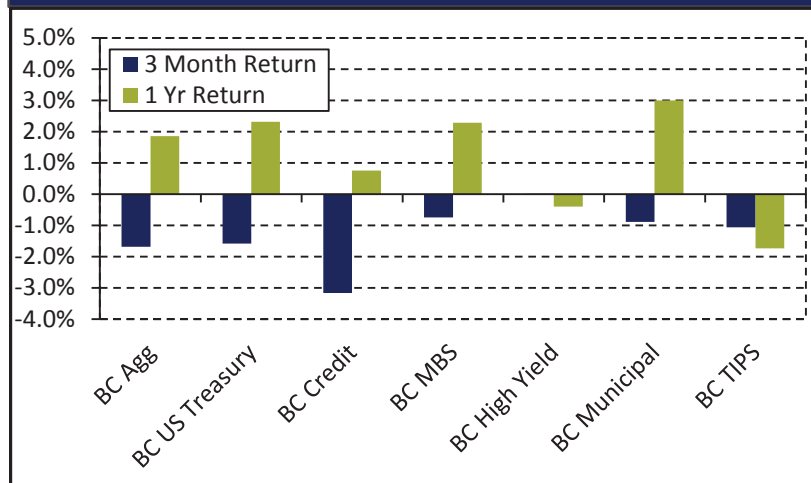
Source: Bloomberg, Barclays

## Similar yield/duration tradeoff among major US indices



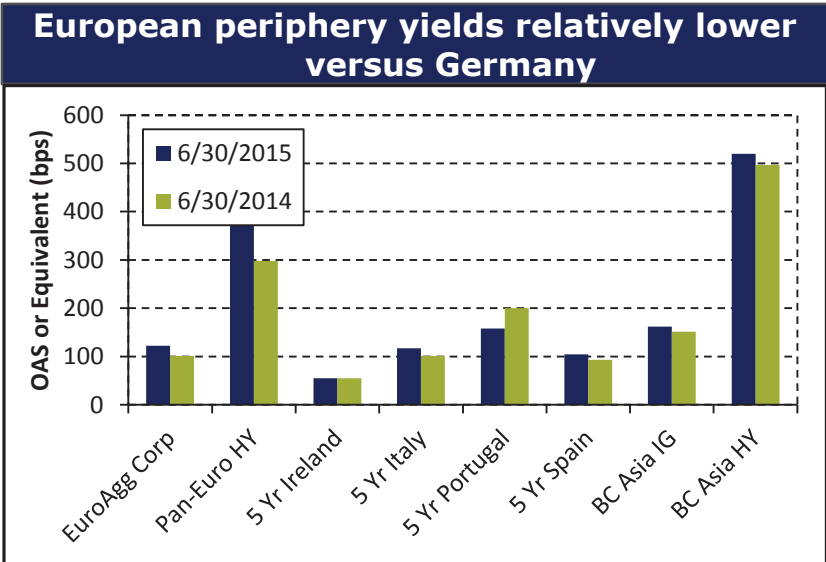
Source: Bloomberg, Barclays

## Recent performance muting trailing returns

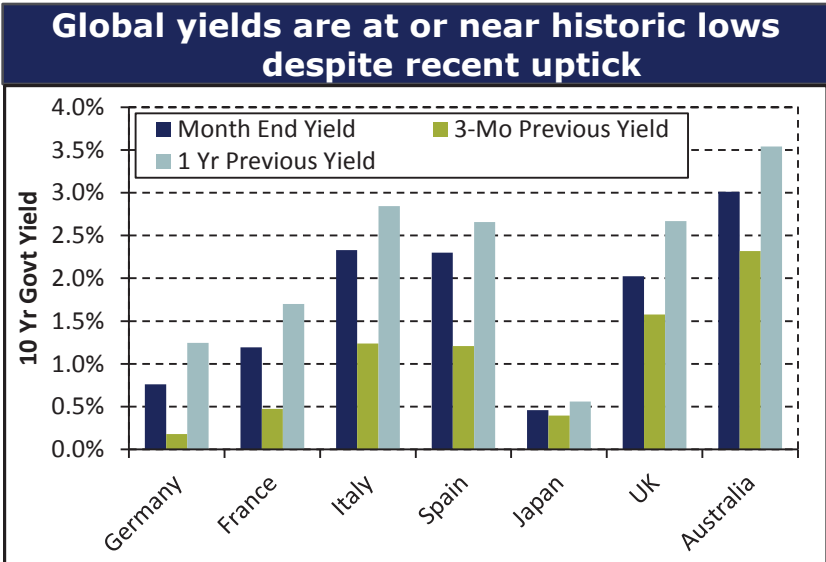


Source: Bloomberg, Barclays

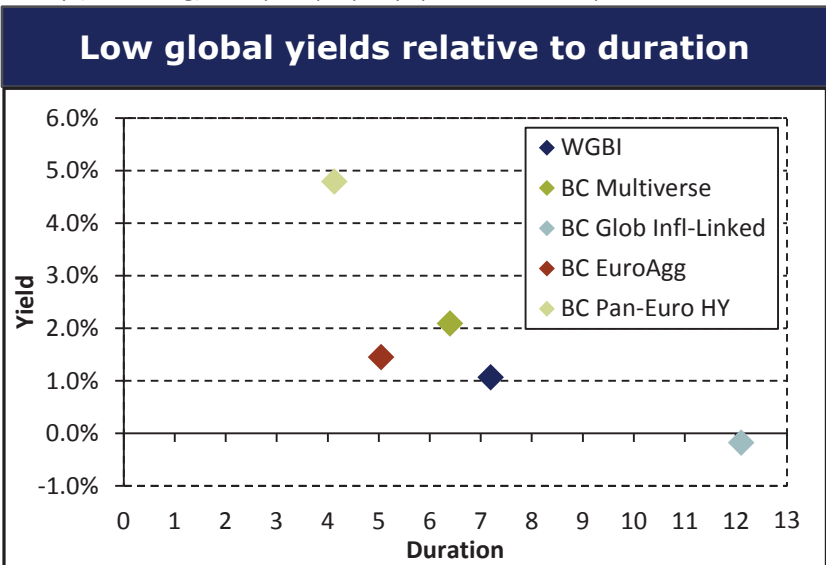
# International Developed Fixed Income



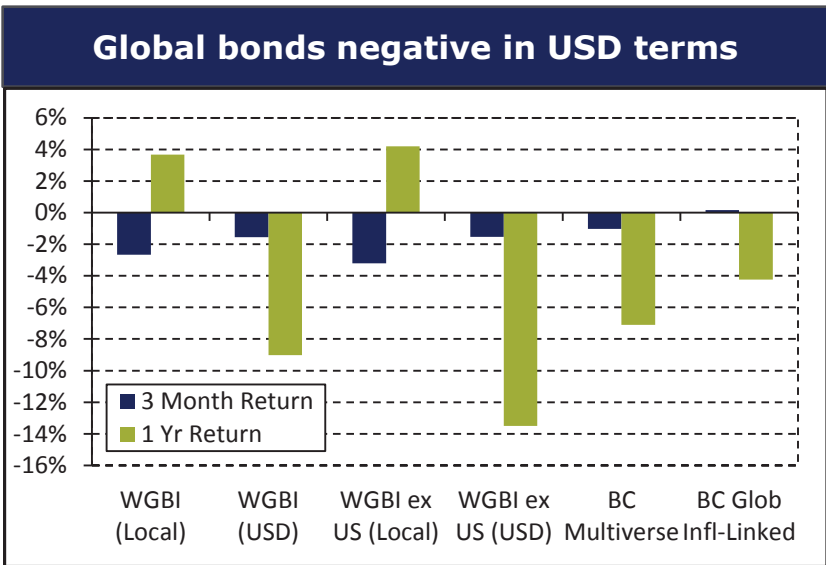
Source: Barclays, Bloomberg, \*European periphery spreads are over equivalent German Bund



Source: Bloomberg



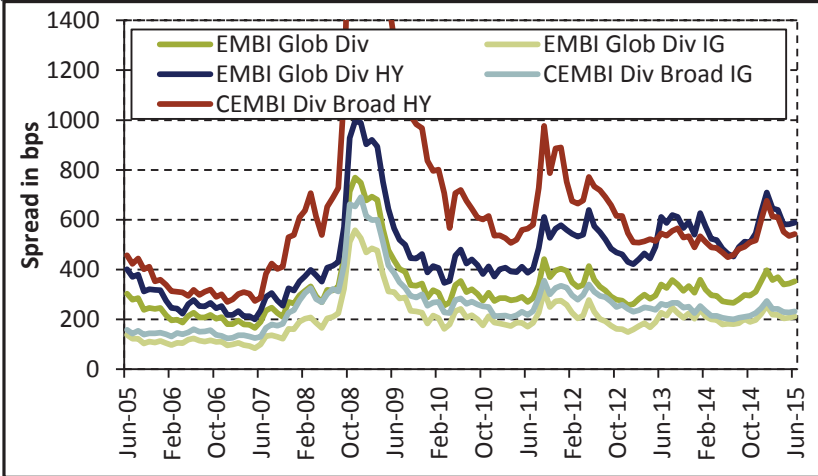
Source: Bloomberg, Citigroup, Barclays



Source: Bloomberg, Citigroup, Barclays

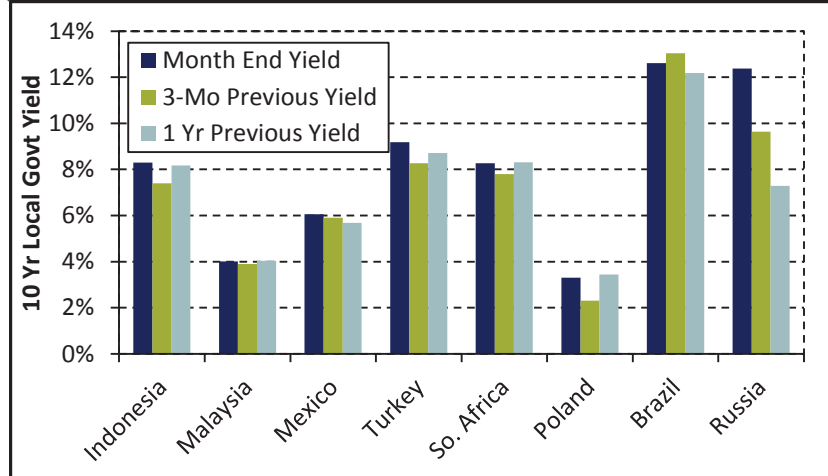
# Emerging Markets Fixed Income

## Spreads have compressed slightly, still in line with history



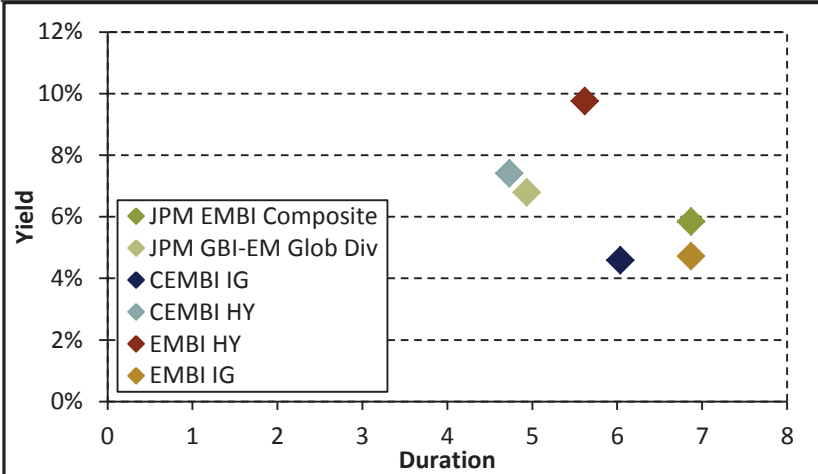
Source: Bloomberg, JP Morgan

## Emerging market bond yield changes have varied directionally



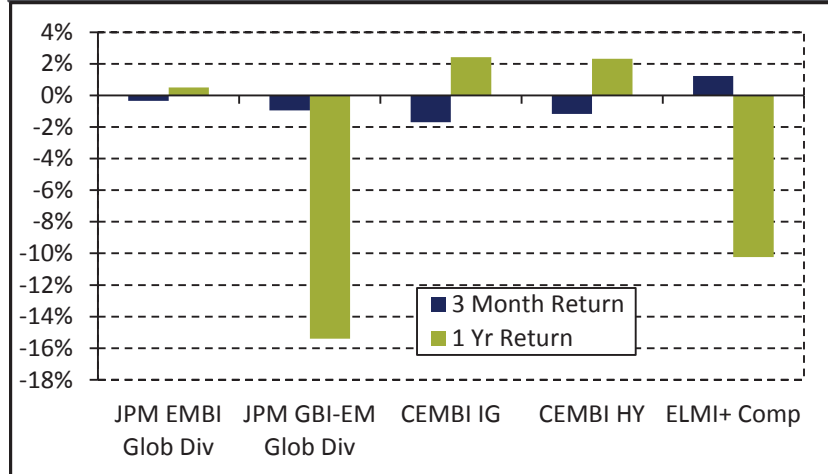
Source: Bloomberg

## EM yields higher versus global counterparts



Source: Bloomberg, JP Morgan

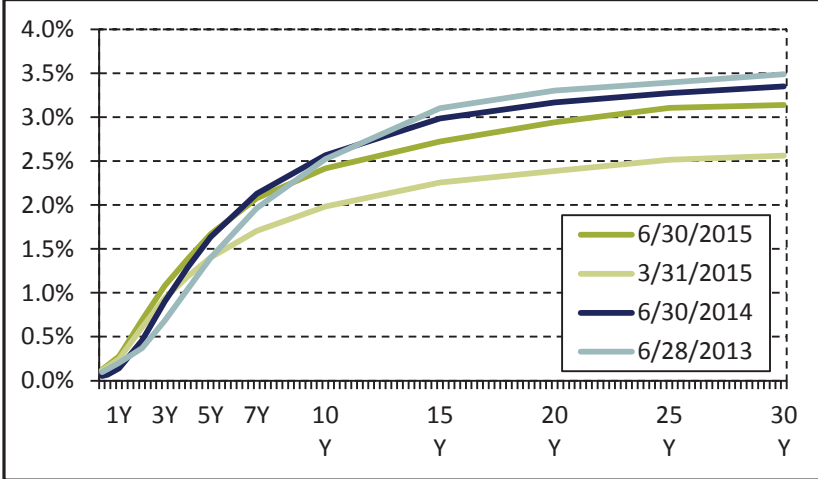
## Currency effect pronounced in EMD returns



Source: Bloomberg, JP Morgan

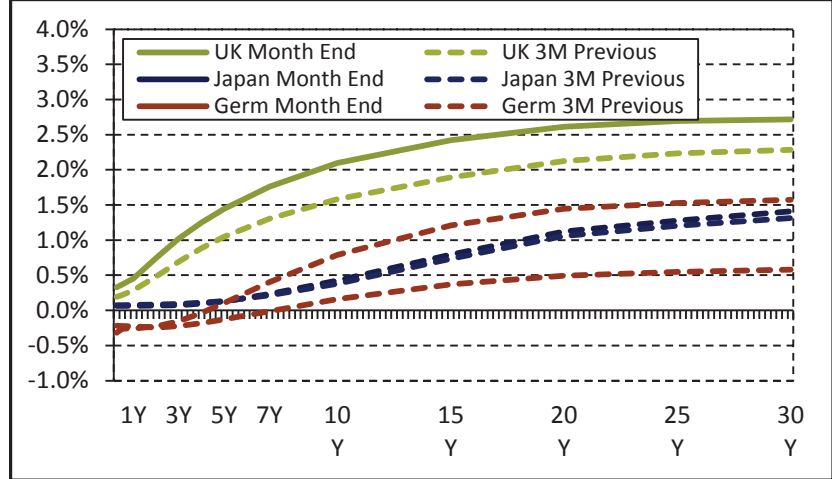


**Treasury yield curve moderately higher during the year**



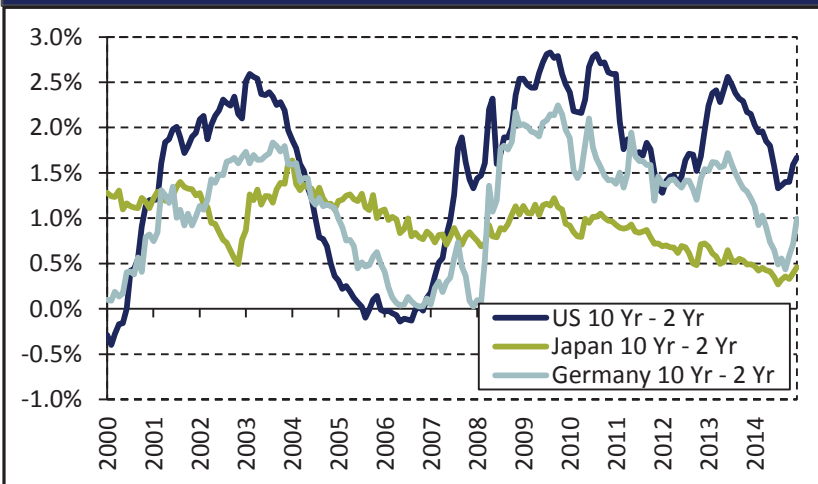
Source: Bloomberg

**German and UK curves have shifted upwards**



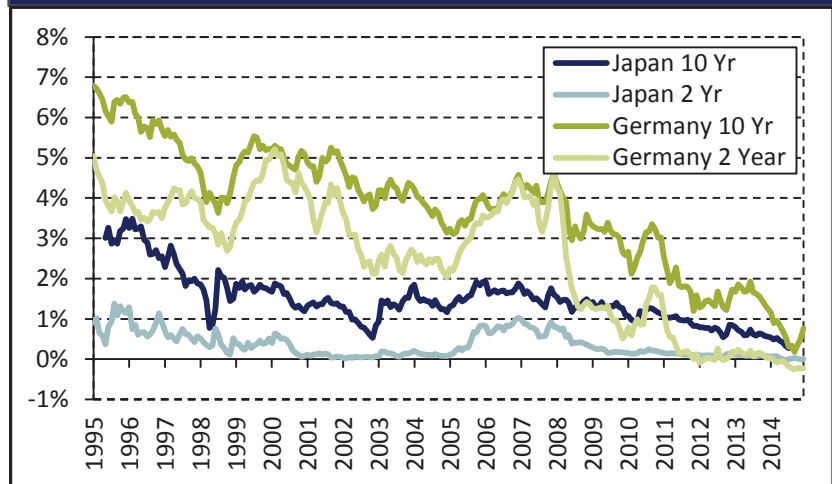
Source: Bloomberg

**Global yield curves have flattened**



Source: Bloomberg

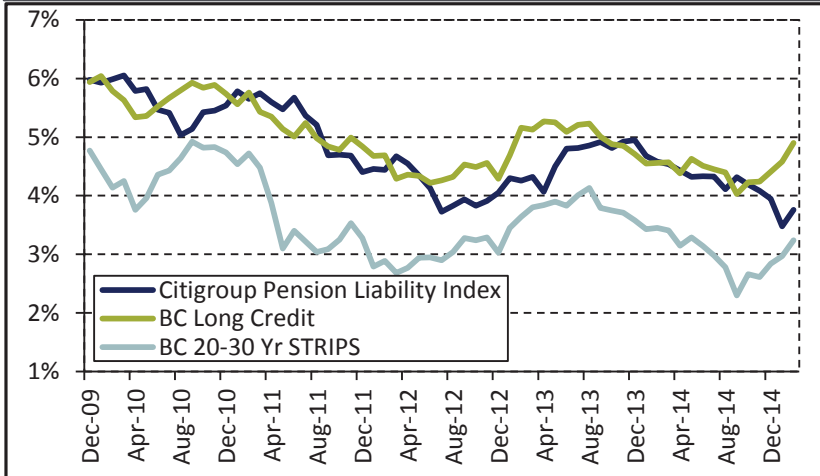
**Global yields have trended lower over long term**



Source: Bloomberg

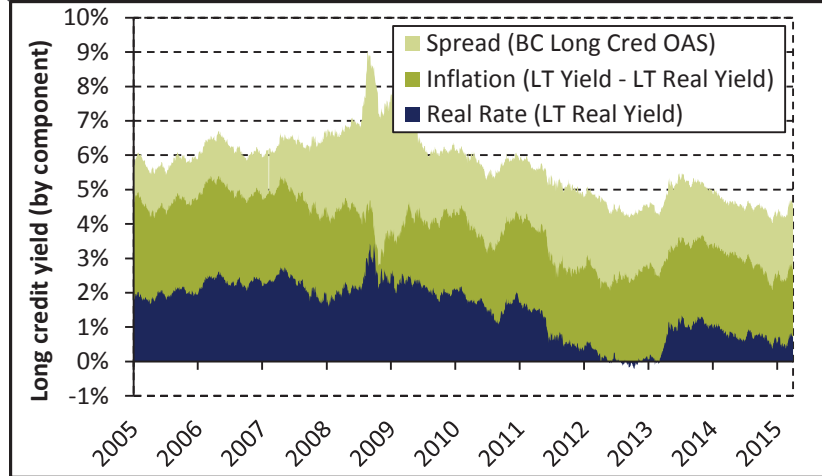
# Long Rates and Liability

## Long duration yields have fallen over last few years even with recent uptick



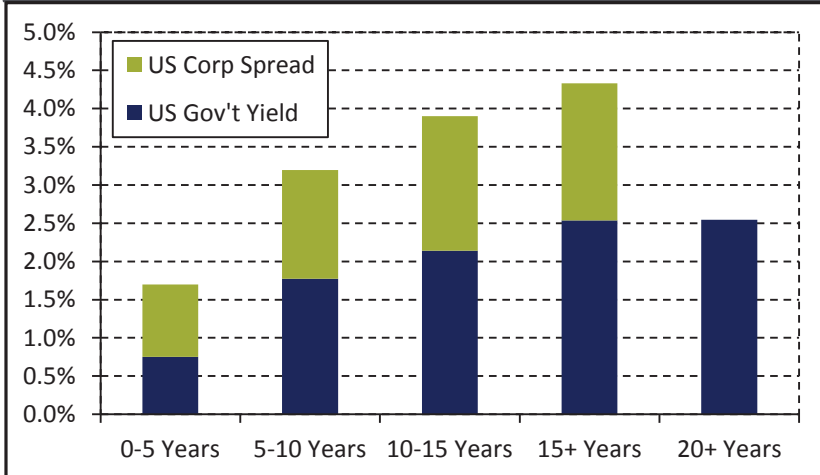
Source: Bloomberg, Citigroup, Barclays

## Lower yields driven by low inflation expectations and real rates



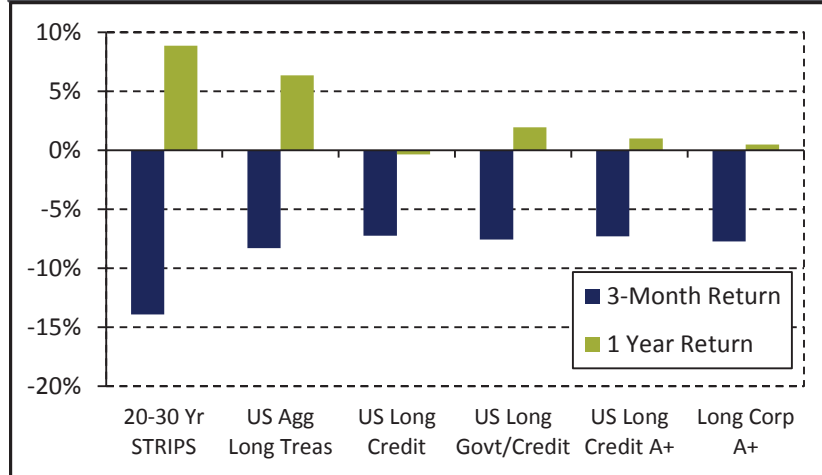
Source: Bloomberg, US Treasury, Barclays, NEPC

## Yields are low but spreads remain near historic averages



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

## Recent rise in rates have pushed long duration returns negative



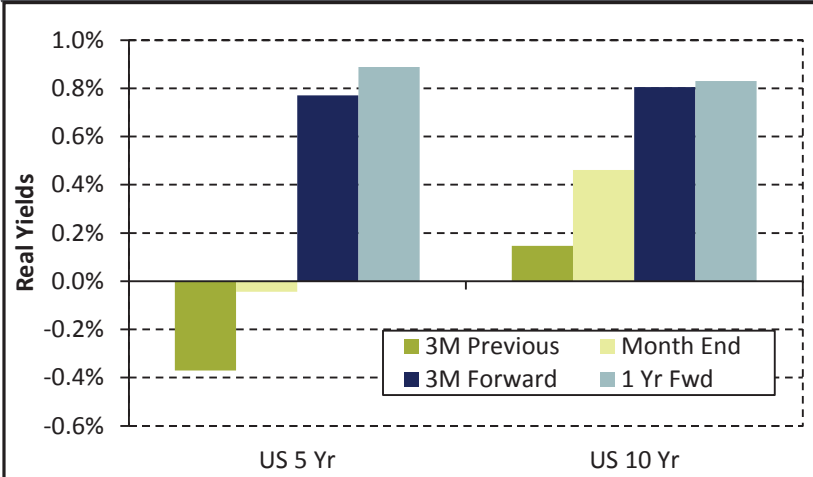
Source: Bloomberg, Barclays





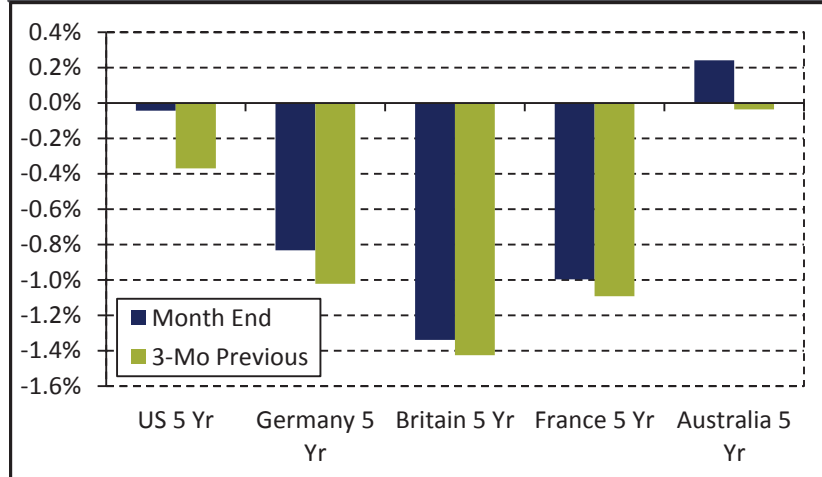
# Inflation and Real Rates

## US real yields have risen slightly



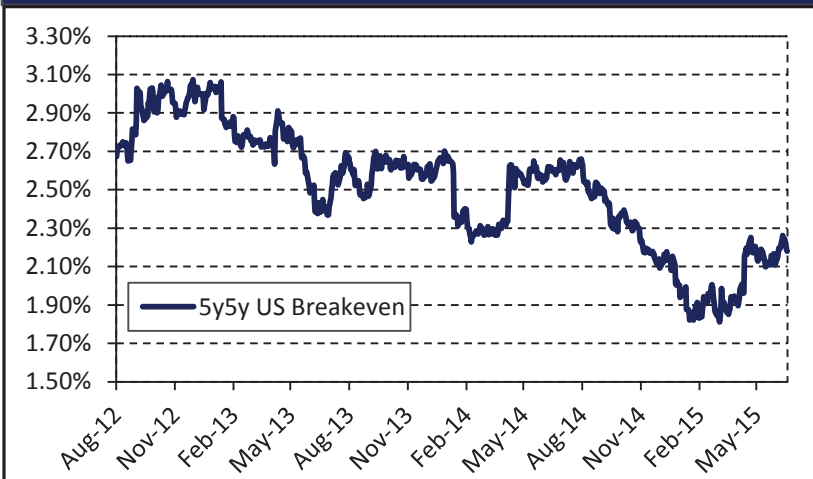
Source: Bloomberg

## Global real yields are flat to negative



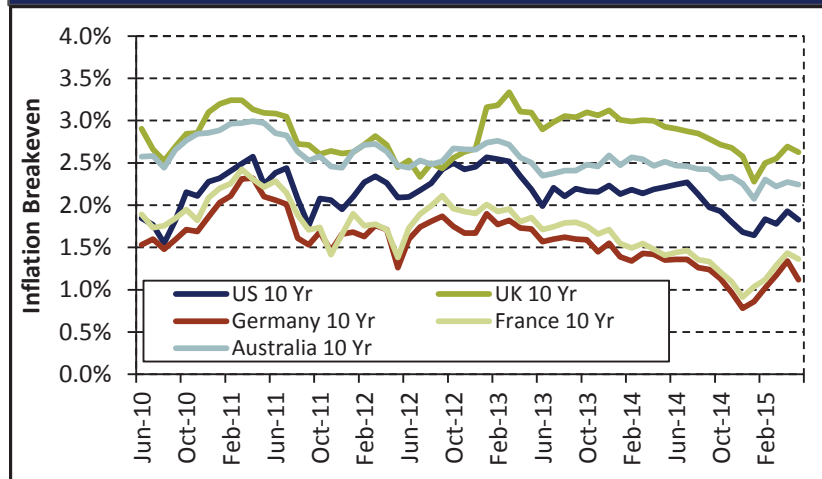
Source: Bloomberg

## US inflation expectations on downward trend



Source: Bloomberg

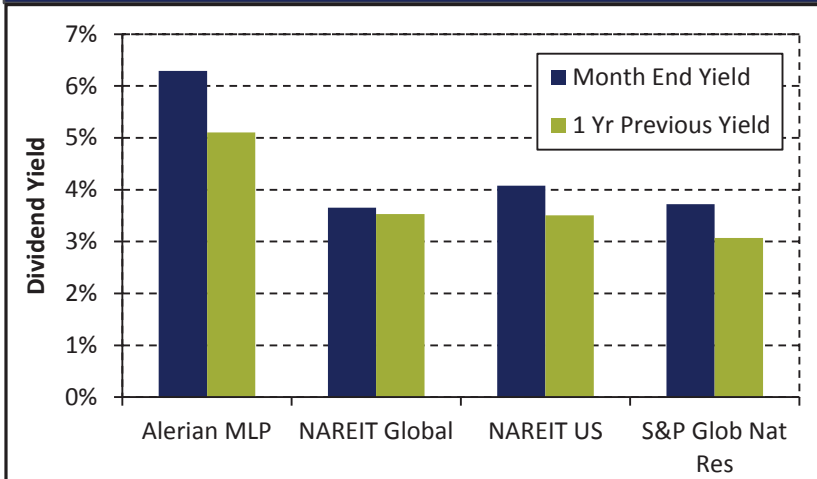
## Global inflation expectations remain subdued



Source: Bloomberg

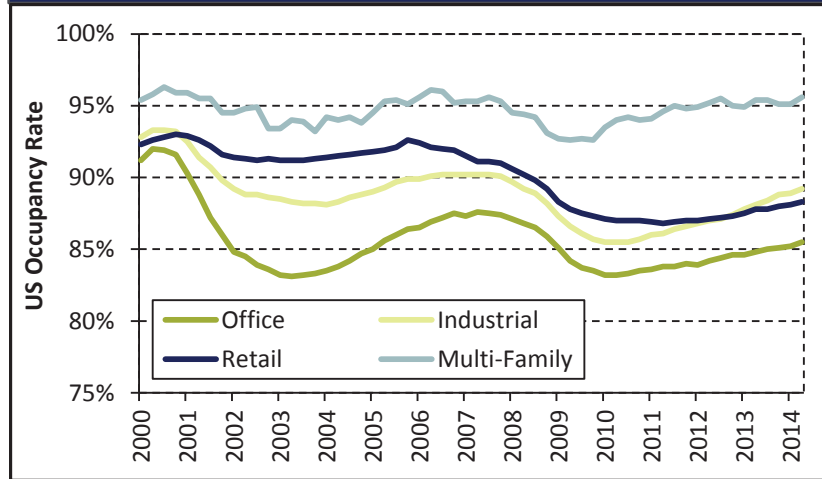
# Inflation Sensitive Growth Assets

## Yields slightly higher relative to last year



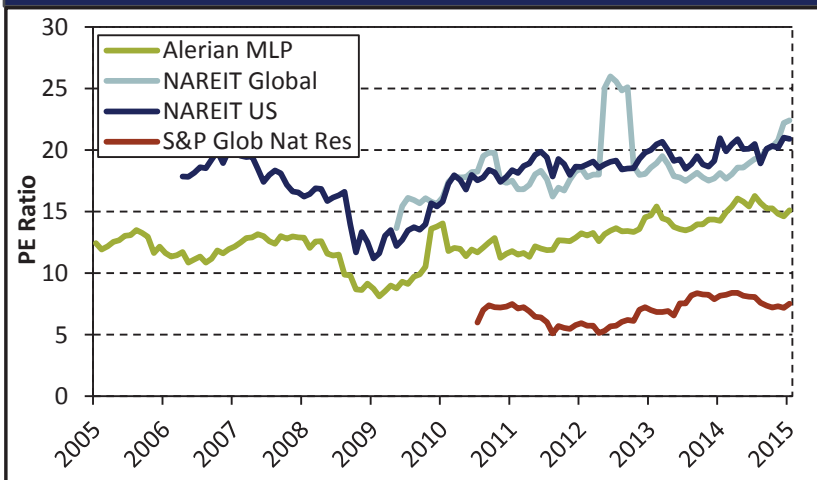
Source: Bloomberg, Alerian, Nareit, Standard and Poors

## Gradual recovery in occupancy rates



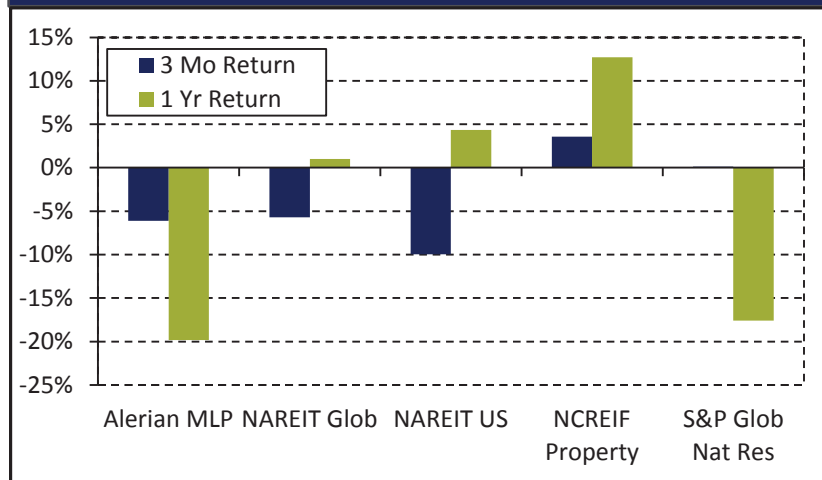
Source: Bloomberg, CB Richard Ellis

## PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

## Recent REIT selloff has cut into long rally

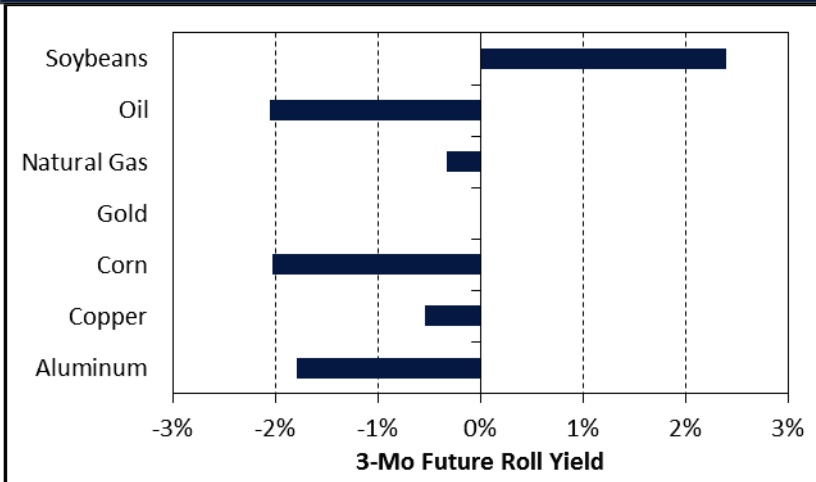


Source: Bloomberg, Alerian, Nareit, Standard and Poors



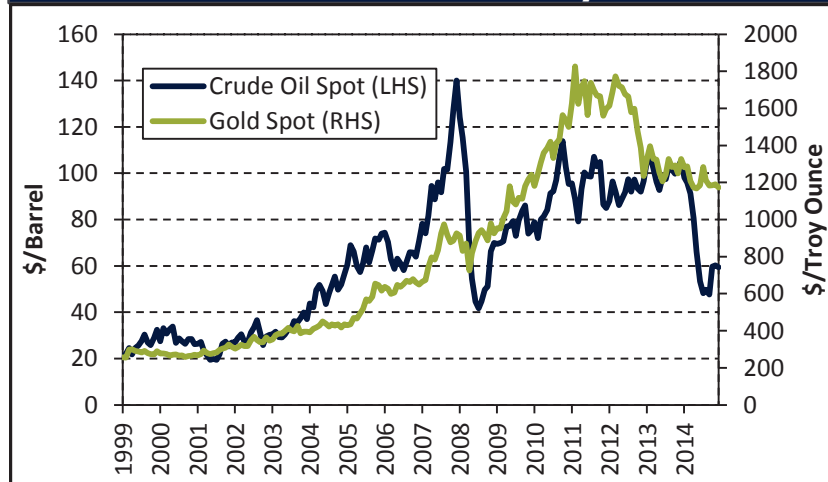
# Commodities

## Negative roll yields in major commodity futures



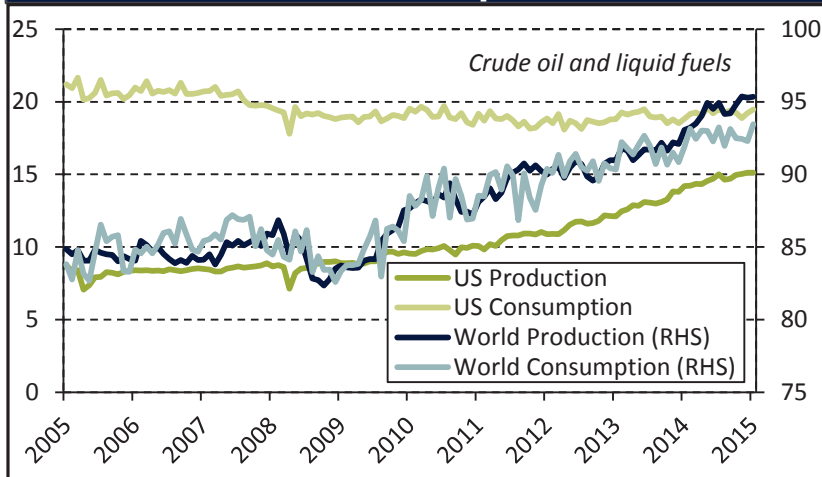
Source: Bloomberg

## Precipitous fall in oil prices with slight recent recovery



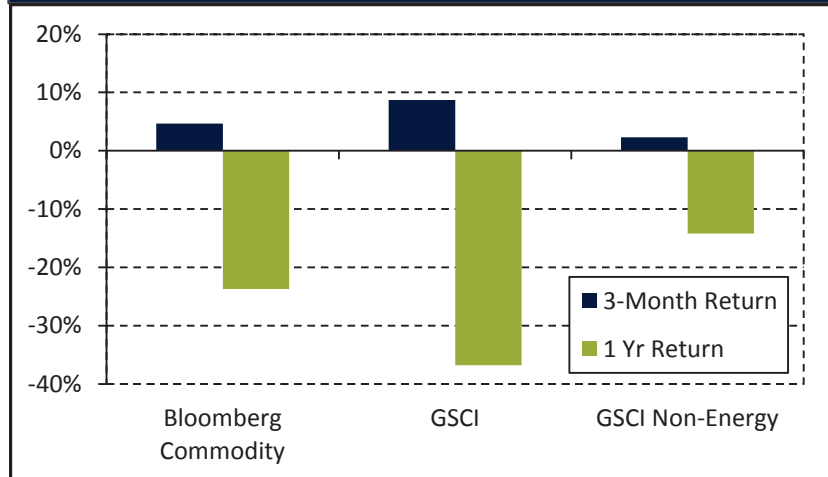
Source: Bloomberg

## US fuel production closing gap with consumption



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

## Commodity indices flat recently after oil-induced decline



Source: Bloomberg, Standard and Poors



- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
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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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