NEPC, LLC

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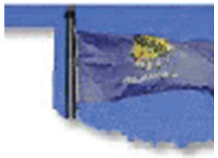

Oklahoma State Pension Commission

Investment Summary

Quarter Ending December 31, 2015

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Market Environment Update and Outlook

Economic Environment

- **Fourth quarter GDP growth rate (first estimate) printed at a modest 0.7%.**
  - Retail sales (ended November) at +0.9% on a year-over-year growth rate basis. In the same period last year the YoY growth rate was 4.6%.
  - The inventory-to-sales ratio ending November was flat at 1.4 and has remained relatively flat since early 2010.
  - Corporate profits (ended June) as a percent of GDP declined slightly vs first quarter GDP to 9.9% from 10.3% and remain elevated relative to historical levels.
  - The U.S. trade deficit declined slightly in November.

- **The unemployment rate fell to 5.0% in Q4 from 5.6% in Q4 2014; U-6, a broader measure of unemployment, fell to 9.9% during the fourth quarter.**

- **The Case-Shiller Home Price Index (as of 10/31) increased slightly to 175.7 from second quarter levels (170.0) and is at levels higher than that of pre-financial crisis levels of 150.9.**

- **Rolling 12-month seasonally adjusted CPI increased to 0.6% from -0.02% at the end of September; Capacity Utilization decreased to 76.5% in December from 77.9% in September.**

- **Fed Funds rate was raised to 0.50% from 0.25%; The 10-year Treasury Yield (constant maturity) finished Q4 at 2.2% flat from Q3.**

- **The Fed balance sheet remained little changed in Q4 2015, while the European Central Bank balance sheet continues to increase.**
  - ECB continues asset purchases of €60 billion per month.

- **S&P valuations decreased in December remaining above the 10-year and long-term averages**
  - Cyclically adjusted Shiller PE ratio (23.95x) is above the long-term average of 16.4x and above the 10-year average of 22.9x.

- **The U.S. Dollar continues its strength against a basket of major currencies**
  - Currency volatility has seen a sustained uptick since Q1 2015.

Global Equity

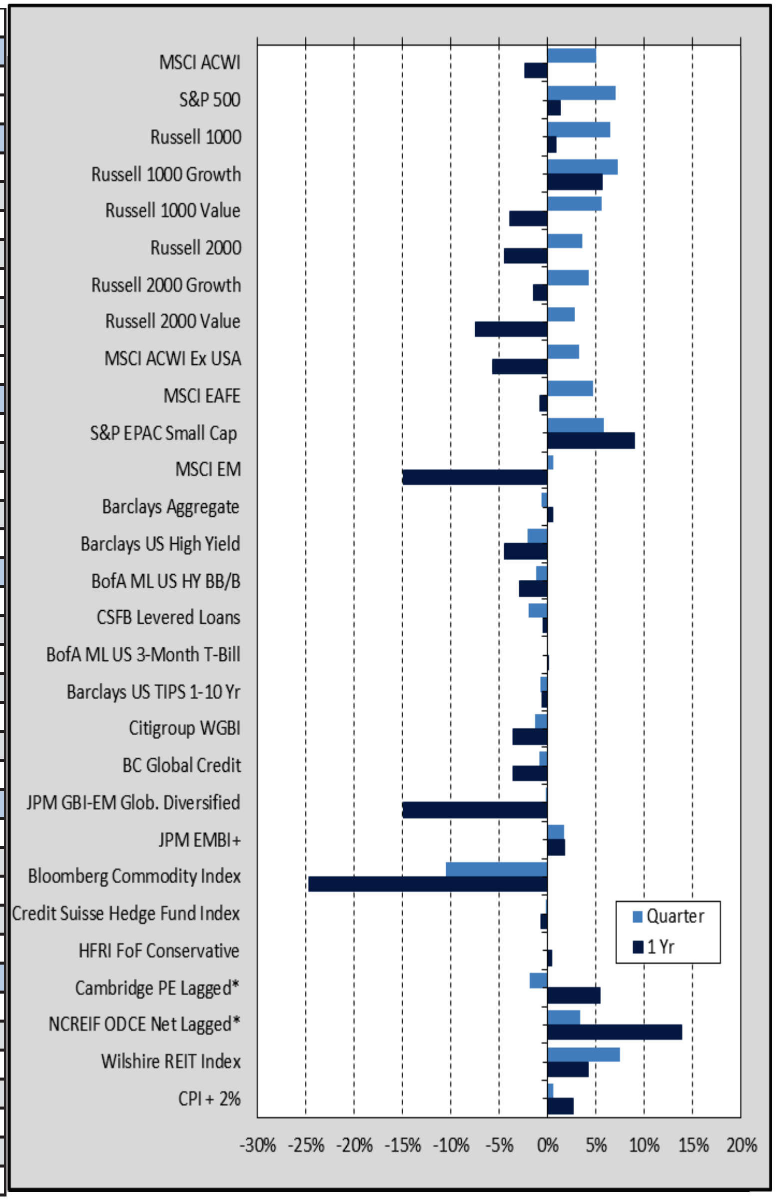
- **U.S. equities posted solid gains in the fourth quarter as global volatility continued.**
- **Small cap stocks underperformed large cap stocks during the quarter, with the Russell 2000 Index returning 3.6%% and the Russell 1000 Index returning 6.5%.**
- **International equities underperformed U.S. markets during the quarter, returning 3.2%, as measured by the MSCI ACWI ex-U.S. Index.**
  - Developed markets returned 4.7% as measured by the MSCI EAFE Index. The Pacific Region led returns posting a 9.0% gain with New Zealand leading the group up 18.2%. Europe posted modest gains, up 2.5%
  - Emerging markets returned 0.7% as measured by the MSCI Emerging Markets Index in U.S. dollar terms. Indonesia and China led gains returning 20.8% and 13.1% respectively.

Private Equity

- **New private equity commitments totaled $312 billion in calendar year 2015.**
  - Represents a 14% decline from the $360 billion raised in 2014, resulting from public equity market volatility and increased economic uncertainties.
- **Buyout and Special Situations fundraising down over 20% from post crisis high in 2014.**
- **Venture capital raised approximately $43.9 billion in calendar 2015.**
  - VC fundraising as a percent of total new PE funds is in line with historical post-dot com levels at approximately 14%.
- **Energy funds raised $38.6 billion representing 12% of capital raised in 2015.**
  - Investors are opportunistically approaching the energy market dislocation.
- **Asian private equity commitments slowed to total 8% of total funds raised down from 11% in 2014.**
- **European commitments comprised 23% of all new PE commitments in 2015.**
  - Fifteen pan-European buyout managers with closes on over $1 billion each raised over half of 2015 total

Market Environment – Q4 2015 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI	World	5.0%	-2.4%	7.7%	6.1%	4.8%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	7.0%	1.4%	15.1%	12.6%	7.3%
Russell 1000	Large Core	6.5%	0.9%	15.0%	12.4%	7.4%
Russell 1000 Growth	Large Growth	7.3%	5.7%	16.8%	13.5%	8.5%
Russell 1000 Value	Large Value	5.6%	-3.8%	13.1%	11.3%	6.2%
Russell 2000	Small Core	3.6%	-4.4%	11.7%	9.2%	6.8%
Russell 2000 Growth	Small Growth	4.3%	-1.4%	14.3%	10.7%	8.0%
Russell 2000 Value	Small Value	2.9%	-7.5%	9.1%	7.7%	5.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	3.2%	-5.7%	1.5%	1.1%	2.9%
MSCI EAFE	Int'l Developed	4.7%	-0.8%	5.0%	3.6%	3.0%
S&P EPAC Small Cap	Small Cap Int'l	5.9%	9.0%	10.7%	6.9%	5.7%
MSCI EM	Emerging Equity	0.7%	-14.9%	-6.8%	-4.8%	3.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	-0.6%	0.5%	1.4%	3.2%	4.5%
Barclays US High Yield	High Yield	-2.1%	-4.5%	1.7%	5.0%	7.0%
BofA ML US HY BB/B	High Yield	-1.1%	-2.9%	2.2%	5.3%	6.5%
CSFB Levered Loans	Bank Loans	-2.0%	-0.4%	2.6%	3.8%	4.1%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.1%	1.2%
Barclays US TIPS 1-10 Yr	Inflation	-0.7%	-0.5%	-1.8%	1.6%	3.5%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	-1.2%	-3.6%	-2.7%	-0.1%	3.4%
BC Global Credit	Global Bonds	-0.8%	-3.5%	-0.3%	2.8%	4.3%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-0.0%	-14.9%	-10.0%	-3.5%	4.3%
JPM EMBI+	Em. Mkt. Bonds	1.8%	1.8%	-0.3%	5.0%	6.7%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
Bloomberg Commodity Index	Commodity	-10.5%	-24.7%	-17.3%	-13.5%	-6.4%
Credit Suisse Hedge Fund Index	Hedge Fund	-0.1%	-0.7%	4.3%	3.6%	5.0%
HFRI FoF Conservative	Fund of Funds	0.1%	0.4%	3.7%	2.3%	2.0%
Cambridge PE Lagged*	Private Equity	-1.8%	5.4%	13.5%	14.1%	12.1%
NCREIF ODCE Net Lagged*	Real Estate	3.4%	13.9%	12.4%	12.9%	5.7%
Wilshire REIT Index	REIT	7.5%	4.2%	11.8%	12.4%	7.3%
CPI + 2%	Inflation/Real Assets	0.6%	2.7%	3.0%	3.6%	3.9%



* As of 9/30/2015

Fixed Income

- **The yield curve shifted up with intermediate yields increading 21-39 basis points and long duration yields increasing 14 basis points.**
- **The spread between two and 10-year rates decreased to 121 basis points from 141 basis points ended December. Treasury Inflation-Protected Securities, or TIPS, returned -0.7% during the quarter, as measured by the Barclays US TIPS 1-10 Yr Index.**
- **The Barclays Long Duration Credit Index lost -0.67% as the long end of the curve ended the quarter 14 basis points higher.**
- **Long Treasuries lost -1.38% and investment-grade corporate debt lost -0.52%.**
- **The Barclays 1-3 year Government/ Credit Index returned -0.36% and US high yield bonds lost -2.1%.**
- **Emerging markets debt continued to slow in local currency and was modestly positive in US denominated terms.**
  - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, gained 1.8%; local currency debt was flat, according to the JP Morgan GBI-EM Index.

Real Assets/Inflation-Linked Assets

- **Massive energy market dislocation.**
  - Seek inflation sensitive asset classes that offer positive yield
  - Oil prices trending lower.
  - Private equity and private debt opportunities may be relatively 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 retracted significantly with the Bloomberg Commodity Index posting a -10.5%.**
  - Commodities ended the year down -24.6% with 21 of the 22 single-commodity indexes posting losses.

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.

- **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.

Tale of Two Economies: Corporate Sector and the US Consumer

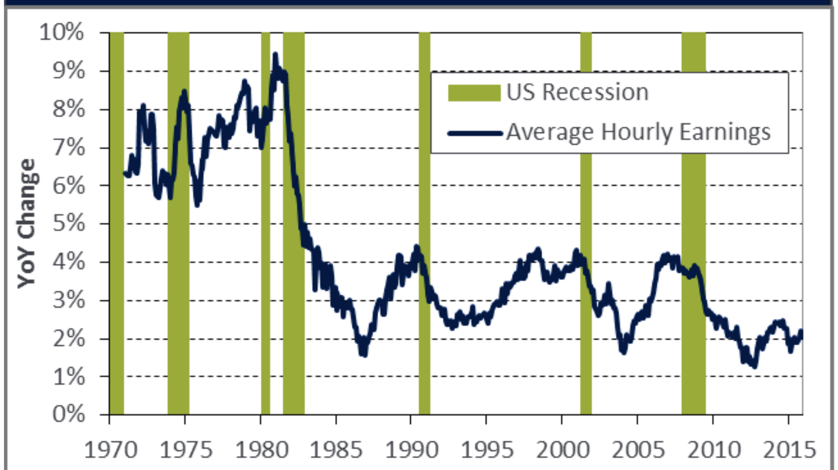
Corporate Profits: Mid-Late Cycle

Source: St. Louis Federal Reserve

Economic Growth Levels: Mid Cycle

Source: St. Louis Federal Reserve

Wage Growth: Early Cycle

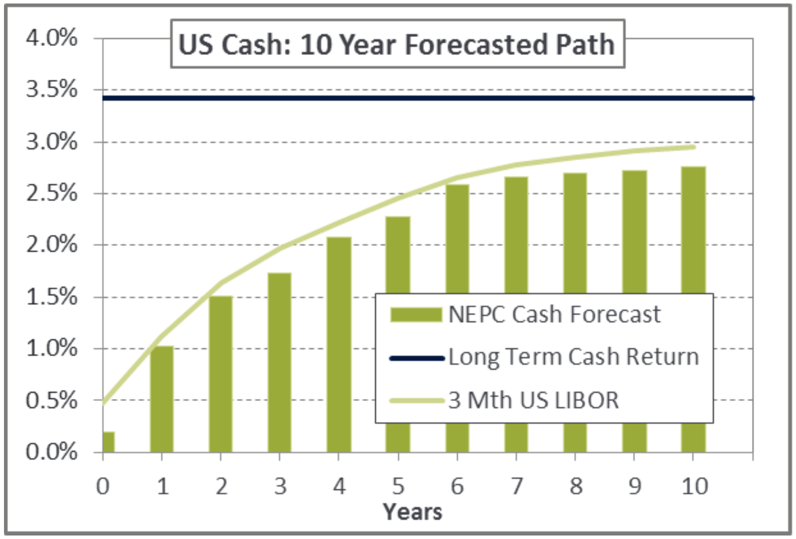


Source: St. Louis Federal Reserve

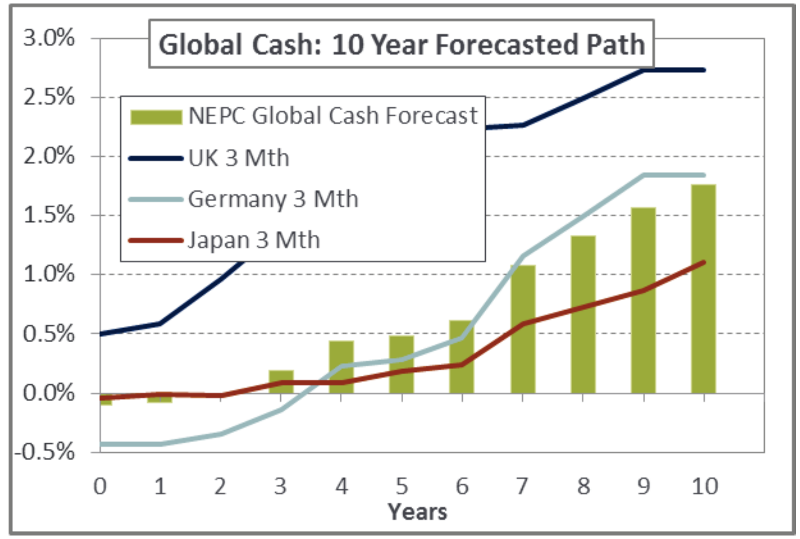
Where Are We In the Economic Cycle?

- **Relative to the average length of economic cycles the US expansion is in its later stages**
- **Improvement in wage growth and consumer spending can potentially extend the expansion**
- **Continued US expansion provides a positive foundation for US risk assets**

Global Central Bank Policy: "Lower for Longer"



Source: Bloomberg, NEPC

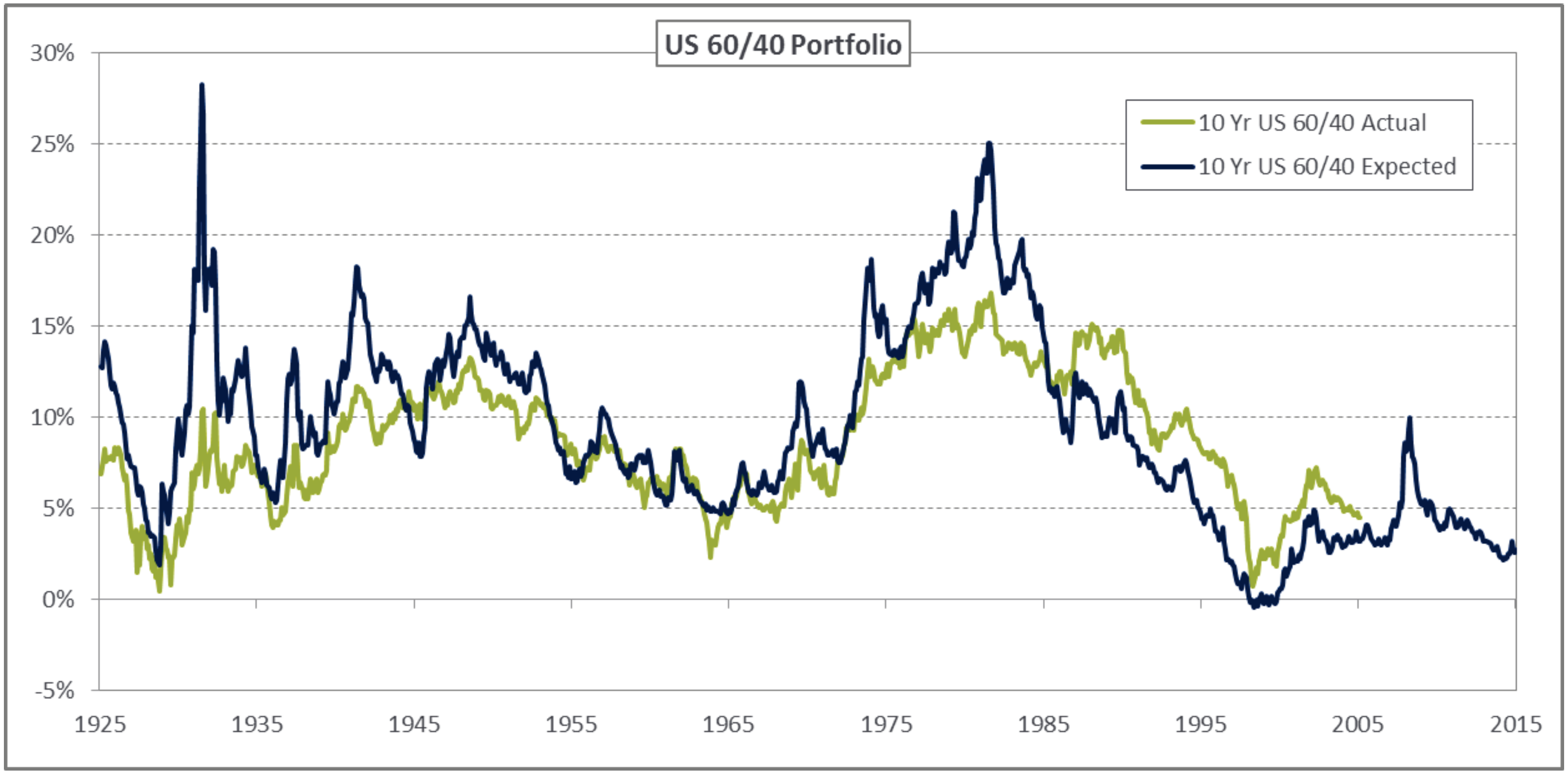


Source: Bloomberg, NEPC

- **Accommodative global monetary policies flow through to markets distorting the traditional asset return profile**
  - QE and negative interest rates suppress income while supporting higher valuations
  - Provides near term support for market conditions in Europe and Japan

- **Potential extended period of low cash rates beyond the market expectations pose challenges for all investors**
  - Subdued long term cash expectations in the developed world compress long term expected returns for both fixed income and equity

Low Global Cash Rates Suppress Long Term Return Expectations



Source: Shiller Data, NEPC

- **US centric portfolios like 60/40 have worked historically but forward looking return prospects are subdued**
  - Asset prices can be sustained but low yields portend below average expected returns
- **Conventional investment approaches may fall short going forward**
  - Index focused approaches, such as core bonds, suboptimal in current environment
  - Adjustments will be necessary to effectively meet and exceed long-term objectives

NEPC 2016 General Actions for Clients

- **Maintain exposure to US risk assets in a low return environment**
  - Lower returns expected but risk premia can still be harvested as cycle extends
  - Economic cycle is in the advanced stages but macro policy remains supportive
  - Low core bond returns warrant a more positive tilt to equity, especially after sell-offs
- **Overweight non-US developed market equities**
  - Central bank support and dollar strength provide a positive economic backdrop
  - Corporate earnings remain well below 2007 levels despite recent earnings recovery
  - EAFE equity markets offer the potential for outsized returns relative to US equities
- **Reaffirm commitment to emerging market equities**
  - Valuations and long-term fundamentals suggest an overweight
  - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
  - Overweight small-cap and consumer focused strategies relative to broad mandates
- **Seek tactical fixed income strategies but preserve duration exposure**
  - Spreads have widened but credit selection is critical as credit cycle matures
  - US duration continues to have a role in a diversified and risk-aware portfolio
  - TIPS offer an attractive duration profile with inflation expectations at secular lows
- **Explore positive yielding assets revealed from energy market distress**
  - Private strategy returns are compelling but suggest patience
  - Focus on segments of the public markets that offer a yield

Oklahoma State Pension Commission

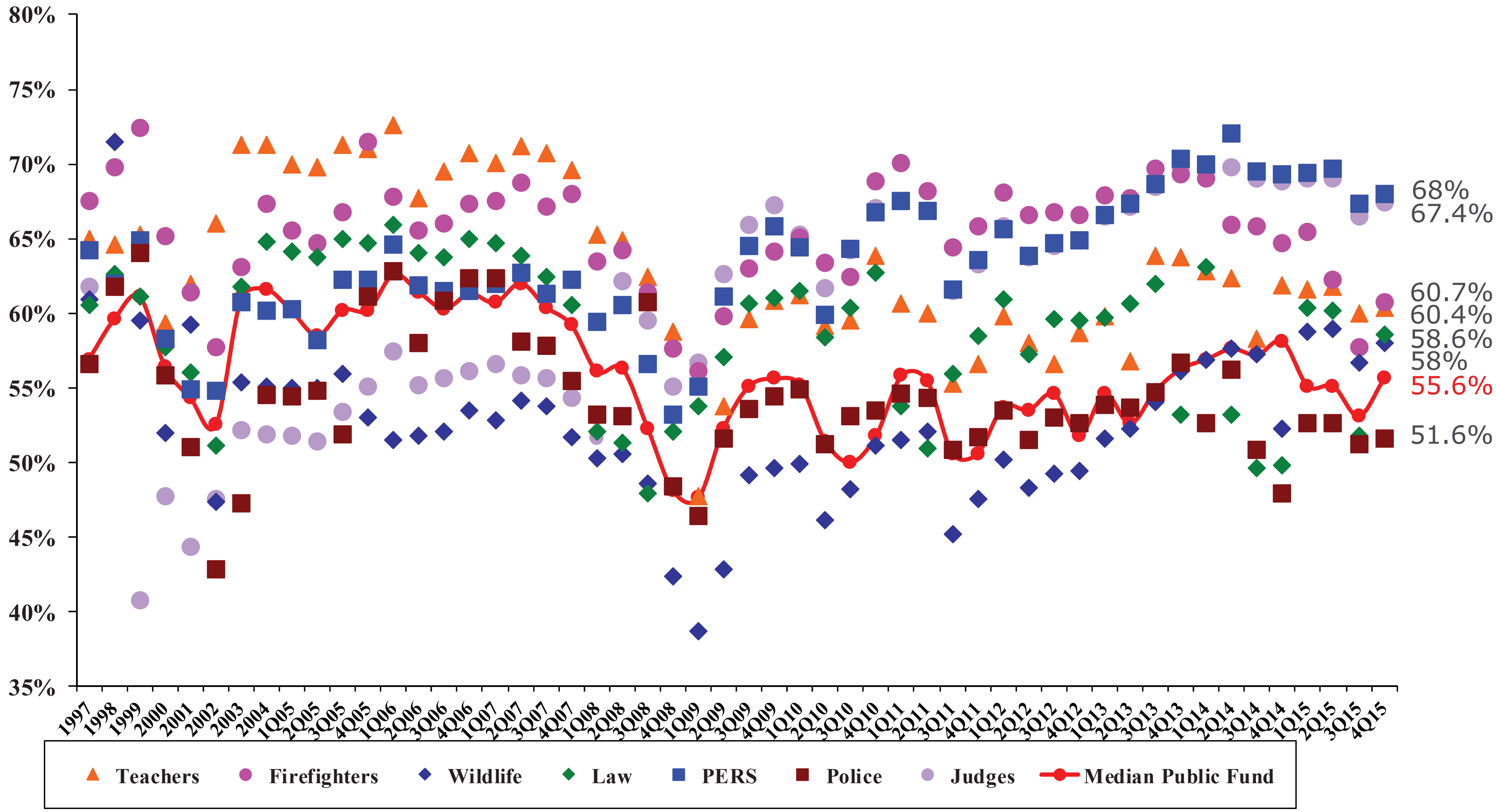
Asset Allocation Summary

Key Policy Items		Teachers^	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	**Target**	57.5%	68.0%	57.0%	50.0%	55.0%	68.0%	50.0%
	Actual	60.4%	68.0%	60.7%	51.6%	58.6%	67.4%	58.0%
	Range	37.5-73.5	59.2-76.8	42-62	25-80	55-65	59.2-76.8	40-65
Large Cap	**Target**	17.0%	38.0%	29.4%	15.0%	20.0%	38.0%	50.0%
	Actual	18.8%	39.3%	33.3%	17.2%	28.5%	38.8%	41.6%
	Range	12-23	35-41	24.4-34.4	10-20	15-25	35-41	40-65
MidCap	**Target**	13.0%	-	-	-	-	-	0.0%
	Actual	14.8%						5.8%
	Range	8-18	-	-	-	-	-	0-10
Small Cap	**Target**	10.0%	6.0%	12.6%	5.0%	10.0%	6.0%	0.0%
	Actual	10.5%	6.3%	13.8%	6.8%	6.5%	6.4%	3.1%
	Range	5-10	3.2-8.8	7.6-17.6	0-15	5-15	3.2-8.8	0-10
International l Equity	**Target**	17.5%	24.0%	15.0%	15.0%	15.0%	24.0%	0.0%
	Actual	16.3%	22.4%	13.5%	13.9%	13.0%	22.2%	7.5%
	Range	12.5-22.5	21-27	10-20	5-25	5-15	21-27	0-15
Long/Short Equity	**Target**	-	-	-	15.0%	10.0%	-	-
	Actual			0.1%	13.7%	10.6%		
	Range	-	-	-	10-20	5-15	-	-
TOTAL FIXED INCOME	**Target**	23.5%	32.0%	20.0%	15.0%	30.0%	32.0%	40.0%
	Actual	21.6%	31.5%	17.2%	16.1%	28.3%	32.1%	37.0%
	Range	18.5-28.5	27.5-36.5	10-30	10-20	25-35	27.5-36.5	35-55
Dom. Fixed Income/High Yield	**Target**	23.5%	32.0%	13.0%	-	20.0%	32.0%	40.0%
	Actual	21.6%	31.5%	11.1%		19.7%	32.1%	37.0%
	Range	18.5-28.5	27.5-36.5	0-28	-	15-25	27.5-36.5	35-55
Int'l & Global Fixed Income	**Target**	-	-	7.0%	15.0%	10.0%	-	-
	Actual			6.1%	16.1%	8.6%		
	Range	-	-	2-12	10-20	5-15	-	-
TOTAL ALTERNATIVES	**Target**	19.0%	-	23.0%	35.0%	15.0%	-	10.0%
	Actual	17.8%		21.9%	29.8%	13.0%		2.3%
	Range	17.1-20.9	-	5-40	10-60	5-15	-	0-10
Low Volatility Hedge Funds	**Target**	-	-	5.0%	10.0%	-	-	-
	Actual			6.6%	8.5%			
	Range	-	-	0-10	5-15	-	-	-
Private Equity/MLP's	**Target**	12.0%	-	8.0%	10.0%	5.0%	-	-
	Actual	11.4%		2.7%	9.0%	2.6%		
	Range	7-17	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	**Target**	7.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	6.4%		12.6%	12.3%	10.4%		
	Range	2-12	-	5-15	0-30	2-12	-	-
CASH	**Actual**	0.1%	0.4%	0.3%	2.6%	0.1%	0.5%	2.7%
Actuarial Assumed Rates		**8.0%**	**7.5%**	**7.5%**	**7.5%**	**7.5%**	**7.5%**	**7.0%**

Out of Range

^Master Limited Partnerships included in Private Equity allocation.
*The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan
**Real Assets are included in Real Estate
Please note that allocations may not add to 100% due to rounding.

Equity Commitment



*Cash allocations not broken out for individual managers.

Performance Attribution

MANAGER IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	-0.60	-0.90	-0.90	0.50	0.80
PERS	0.00	0.10	0.10	0.40	0.70
FIREFIGHTERS	0.10	1.60	1.60	0.70	0.30
POLICE	-0.20	1.50	1.50	1.00	0.30
LAW	-0.50	-0.70	-0.70	0.30	0.00
JUDGES	0.00	0.10	0.10	0.20	0.20
WILDLIFE	-0.20	0.30	0.30	0.50	0.10

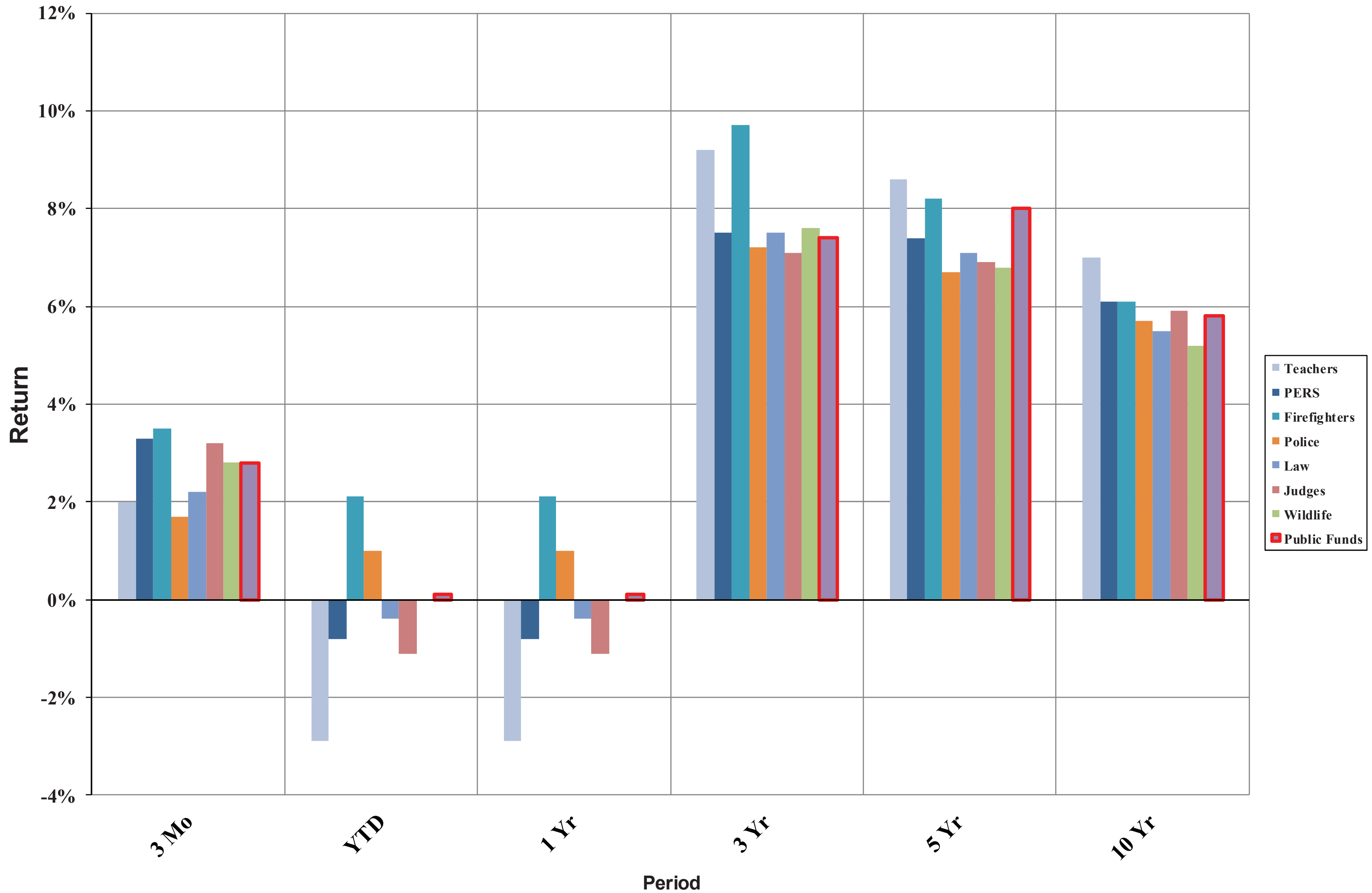
ALLOCATION IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	-0.10	0.50	0.50	1.40	0.50
PERS	0.00	0.00	0.00	0.20	-0.10
FIREFIGHTERS	-0.60	-1.10	-1.10	-0.80	-0.90
POLICE	-0.50	1.40	1.40	0.60	-0.20
LAW	-0.30	-0.70	-0.70	-1.10	-0.50
JUDGES	-0.10	-0.30	-0.30	0.00	-0.10
WILDLIFE	-0.30	-1.30	-1.30	-1.40	-1.20

POLICY IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	0.20	-1.00	-1.00	-1.10	-0.70
PERS	0.80	0.60	0.60	-1.50	-1.20
FIREFIGHTERS	1.50	3.10	3.10	1.40	0.80
POLICE	-0.10	-0.40	-0.40	-2.80	-1.40
LAW	0.50	2.50	2.50	-0.10	-0.40
JUDGES	0.80	0.60	0.60	-1.50	-1.20
WILDLIFE	0.80	2.50	2.50	0.10	-0.10

Performance Return



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	**27,133,345,755**	**100.0**	**2.5**	**67**	**-1.5**	**85**	**8.4**	**23**	**8.0**	**19**	**6.4**	**13**
S&P 500			*7.0*	*1*	*1.4*	*11*	*15.1*	*1*	*12.6*	*1*	*7.3*	*2*
Barclays Aggregate			*-0.6*	*99*	*0.5*	*36*	*1.4*	*99*	*3.2*	*99*	*4.5*	*94*
60% S&P 500 / 40% BC Agg			*4.0*	*5*	*1.3*	*13*	*9.6*	*3*	*8.9*	*2*	*6.5*	*13*
MSCI EAFE			*4.7*	*1*	*-0.8*	*76*	*5.0*	*90*	*3.6*	*97*	*3.0*	*99*
Teachers	13,284,646,853	49.0	2.0	83	-2.9	98	9.2	7	8.6	5	7.0	3
TEACHERS Allocation Index			*2.6*	*58*	*-2.0*	*92*	*8.7*	*16*	*7.8*	*21*	*6.3*	*14*
TEACHERS Policy Index			*2.7*	*57*	*-2.5*	*96*	*7.3*	*52*	*7.3*	*41*	*5.9*	*43*
PERS	8,255,955,974	30.4	3.3	22	-0.8	76	7.5	48	7.4	37	6.1	28
PERS Allocation Index			*3.3*	*19*	*-0.9*	*80*	*7.1*	*56*	*6.7*	*59*	*5.9*	*44*
PERS Policy Index			*3.3*	*21*	*-0.9*	*78*	*6.9*	*63*	*6.8*	*54*	*5.9*	*43*
Firefighters	2,191,318,438	8.1	3.5	11	2.1	6	9.7	2	8.2	10	6.1	29
FIREFIGHTERS Allocation Index			*3.4*	*14*	*0.5*	*37*	*9.0*	*10*	*7.9*	*19*	*6.0*	*35*
FIREFIGHTERS Policy Index			*4.0*	*4*	*1.6*	*10*	*9.8*	*2*	*8.8*	*2*	*6.5*	*12*
Police	2,169,261,042	8.0	1.7	90	1.0	21	7.2	54	6.7	58	5.7	52
POLICE Allocation Index			*1.9*	*86*	*-0.5*	*69*	*6.2*	*77*	*6.4*	*70*	*5.5*	*66*
POLICE Policy Index			*2.4*	*71*	*-1.9*	*91*	*5.6*	*86*	*6.6*	*60*	*5.2*	*81*
Law	846,544,218	3.1	2.2	75	-0.4	68	7.5	48	7.1	44	5.5	65
LAW Allocation Index			*2.7*	*55*	*0.3*	*44*	*7.2*	*55*	*7.1*	*44*	*5.8*	*50*
LAW Policy Index			*3.0*	*38*	*1.0*	*21*	*8.3*	*27*	*7.6*	*30*	*6.1*	*30*
Judges	288,236,168	1.1	3.2	25	-1.1	82	7.1	58	6.9	52	5.9	45
JUDGES Allocation Index			*3.2*	*27*	*-1.2*	*83*	*6.9*	*64*	*6.7*	*58*	*5.6*	*61*
JUDGES Policy Index			*3.3*	*21*	*-0.9*	*78*	*6.9*	*63*	*6.8*	*54*	*5.5*	*62*
Wildlife	97,383,061	0.4	2.8	51	0.0	54	7.6	45	6.8	53	5.2	81
WILDLIFE Allocation Index			*3.0*	*35*	*-0.3*	*64*	*7.1*	*58*	*6.7*	*58*	*5.5*	*62*
WILDLIFE Policy Index			*3.3*	*24*	*1.0*	*22*	*8.5*	*21*	*7.9*	*20*	*6.3*	*18*
InvestorForce Public DB Gross Median			*2.8*		*0.1*		*7.4*		*7.0*		*5.8*	

Returns are gross of manager fees.

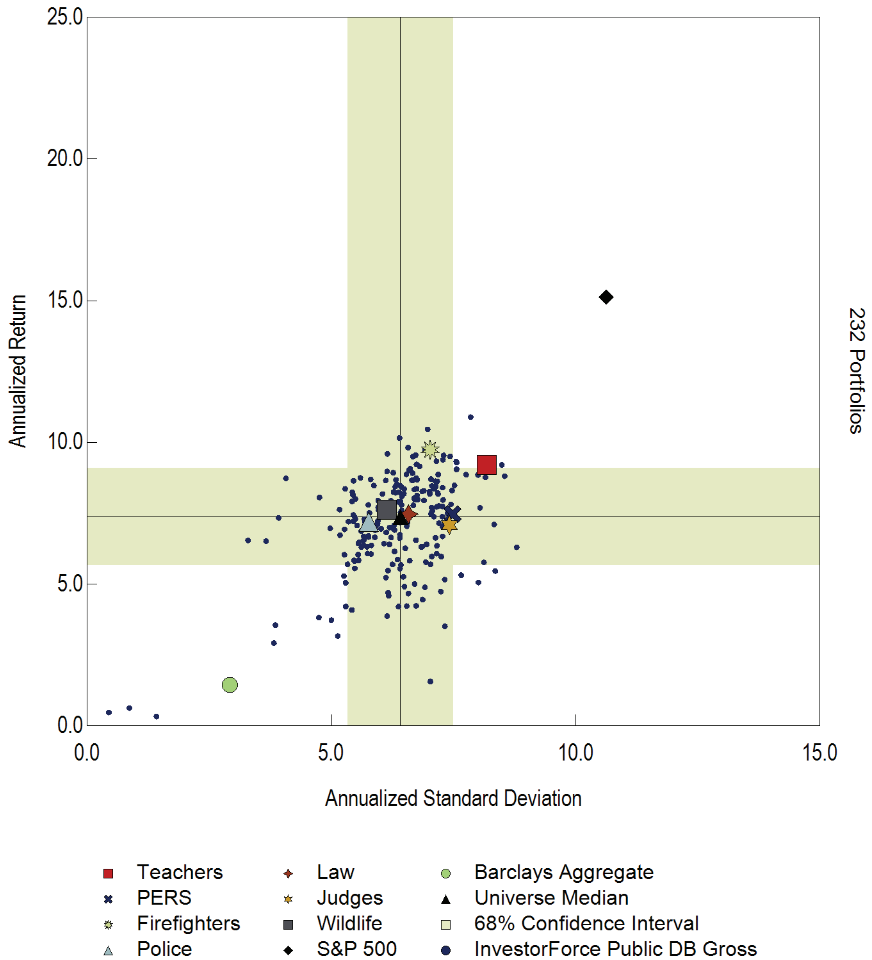
Total Fund Performance Detail

	Market Value ($)	% of Portfolio	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Oklahoma State Pension Commission	**27,133,345,755**	**100.0**	**-1.5**	**85**	**7.5**	**12**	**20.4**	**7**	**13.7**	**19**	**1.1**	**43**
S&P 500			*1.4*	*11*	*13.7*	*1*	*32.4*	*1*	*16.0*	*1*	*2.1*	*20*
Barclays Aggregate			*0.5*	*36*	*6.0*	*45*	*-2.0*	*99*	*4.2*	*99*	*7.8*	*1*
60% S&P 500 / 40% BC Agg			*1.3*	*13*	*10.6*	*1*	*17.6*	*30*	*11.3*	*71*	*4.7*	*2*
MSCI EAFE			*-0.8*	*76*	*-4.9*	*99*	*22.8*	*1*	*17.3*	*1*	*-12.1*	*99*
Teachers	13,284,646,853	49.0	-2.9	98	8.1	4	24.0	1	14.7	4	0.9	51
TEACHERS Allocation Index			*-2.0*	*92*	*8.2*	*4*	*21.2*	*3*	*12.4*	*49*	*0.9*	*51*
TEACHERS Policy Index			*-2.5*	*96*	*6.7*	*28*	*18.7*	*20*	*12.9*	*38*	*1.7*	*29*
PERS	8,255,955,974	30.4	-0.8	76	7.4	15	16.6	40	12.9	38	1.8	28
PERS Allocation Index			*-0.9*	*80*	*7.0*	*21*	*15.9*	*48*	*12.2*	*53*	*0.1*	*70*
PERS Policy Index			*-0.9*	*78*	*7.0*	*21*	*15.3*	*53*	*12.5*	*49*	*1.1*	*40*
Firefighters	2,191,318,438	8.1	2.1	6	6.9	24	21.1	3	12.6	46	-0.2	74
FIREFIGHTERS Allocation Index			*0.5*	*37*	*6.1*	*40*	*21.5*	*3*	*12.3*	*52*	*0.7*	*59*
FIREFIGHTERS Policy Index			*1.6*	*10*	*8.7*	*3*	*19.8*	*12*	*12.6*	*45*	*2.4*	*15*
Police	2,169,261,042	8.0	1.0	21	5.1	68	16.1	46	12.1	54	0.0	70
POLICE Allocation Index			*-0.5*	*69*	*5.0*	*70*	*14.8*	*59*	*13.5*	*25*	*0.1*	*70*
POLICE Policy Index			*-1.9*	*91*	*4.5*	*79*	*14.8*	*59*	*14.3*	*8*	*2.5*	*13*
Law	846,544,218	3.1	-0.4	68	6.8	28	16.8	38	11.6	66	1.9	24
LAW Allocation Index			*0.3*	*44*	*7.1*	*20*	*14.6*	*62*	*12.1*	*55*	*2.2*	*17*
LAW Policy Index			*1.0*	*21*	*7.0*	*21*	*17.5*	*31*	*11.6*	*69*	*1.9*	*23*
Judges	288,236,168	1.1	-1.1	82	7.0	22	16.0	47	12.9	39	0.9	52
JUDGES Allocation Index			*-1.2*	*83*	*6.7*	*29*	*15.9*	*48*	*12.1*	*54*	*1.1*	*44*
JUDGES Policy Index			*-0.9*	*78*	*7.0*	*21*	*15.3*	*53*	*12.5*	*47*	*1.1*	*40*
Wildlife	97,383,061	0.4	0.0	54	7.9	7	15.5	50	9.1	92	2.5	14
WILDLIFE Allocation Index			*-0.3*	*64*	*7.7*	*10*	*14.4*	*64*	*9.8*	*83*	*2.7*	*11*
WILDLIFE Policy Index			*1.0*	*22*	*9.5*	*1*	*15.4*	*51*	*10.3*	*80*	*3.7*	*4*
InvestorForce Public DB Gross Median			*0.1*		*5.8*		*15.5*		*12.4*		*0.9*	

Returns are gross of manager fees.

Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2015



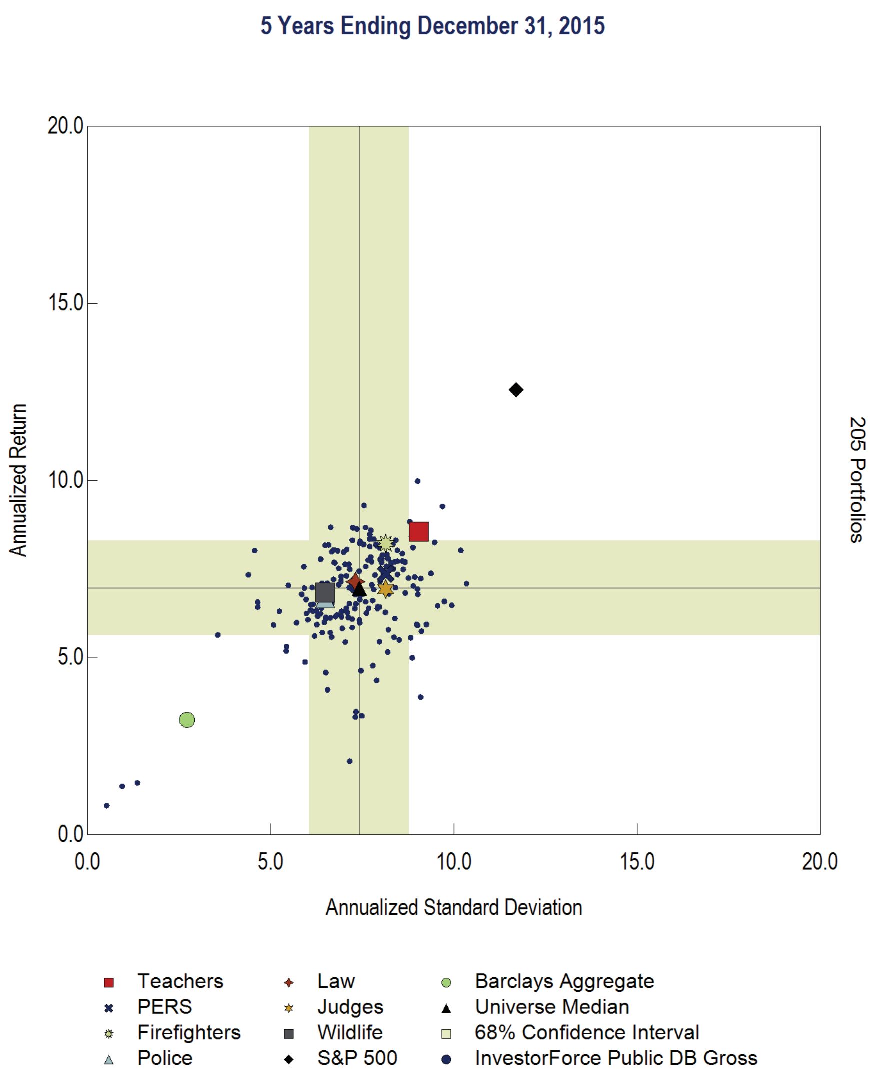
3 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	8.45%	23	7.55%	93
Teachers	9.20%	7	8.19%	98
PERS	7.47%	48	7.48%	92
Firefighters	9.74%	2	7.02%	75
Police	7.20%	54	5.77%	25
Law	7.47%	48	6.58%	59
Judges	7.08%	58	7.42%	91
Wildlife	7.62%	45	6.13%	35

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.11	59	2.13	59
Teachers	1.12	58	2.08	62
PERS	0.99	76	1.80	75
Firefighters	1.38	12	2.80	15
Police	1.24	31	2.62	23
Law	1.13	56	2.08	62
Judges	0.95	79	1.75	77
Wildlife	1.24	32	2.29	48

Total Fund Risk/Return - 5 Years



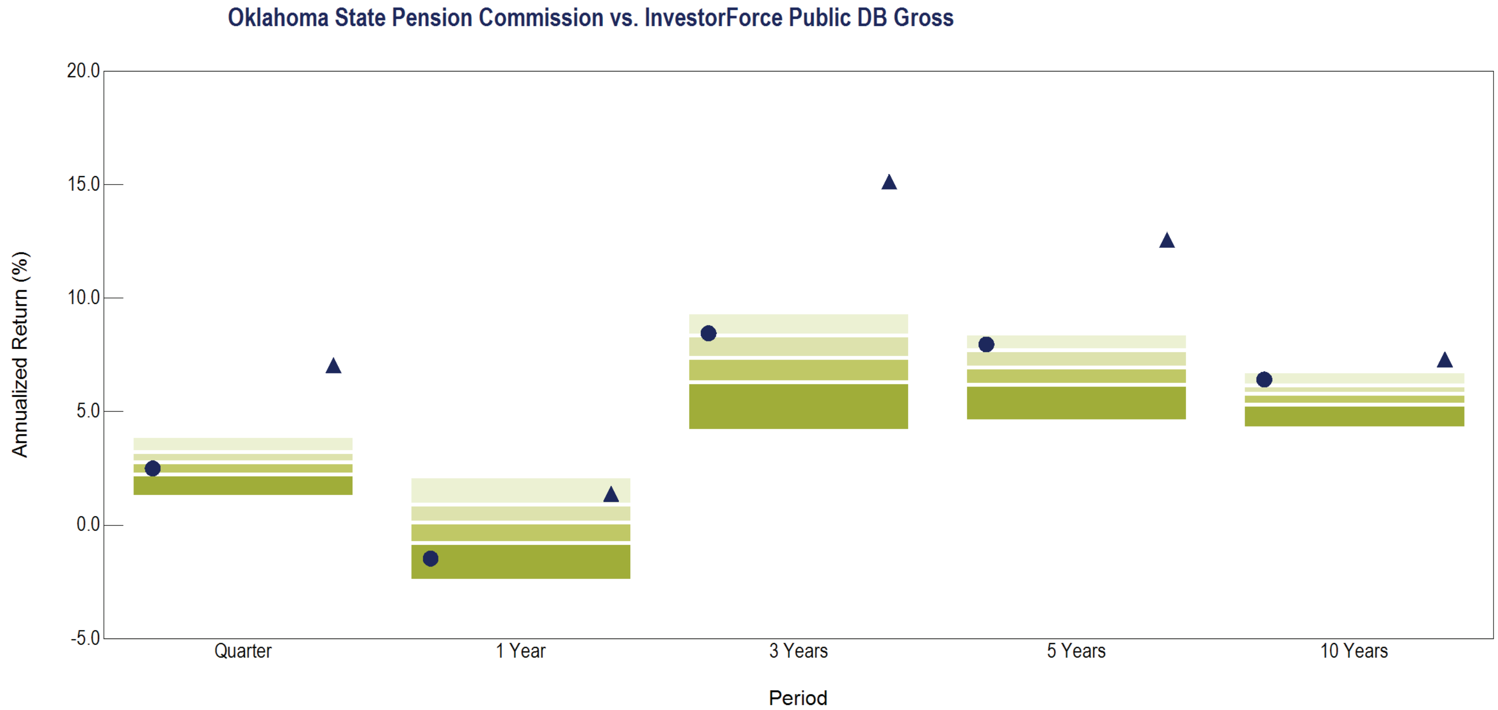
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	7.96%	19	8.34%	81
Teachers	8.55%	5	9.04%	95
PERS	7.37%	37	8.14%	75
Firefighters	8.22%	10	8.13%	75
Police	6.68%	58	6.48%	21
Law	7.15%	44	7.31%	48
Judges	6.94%	52	8.13%	75
Wildlife	6.85%	53	6.48%	21

5 Years Ending December 31, 2015

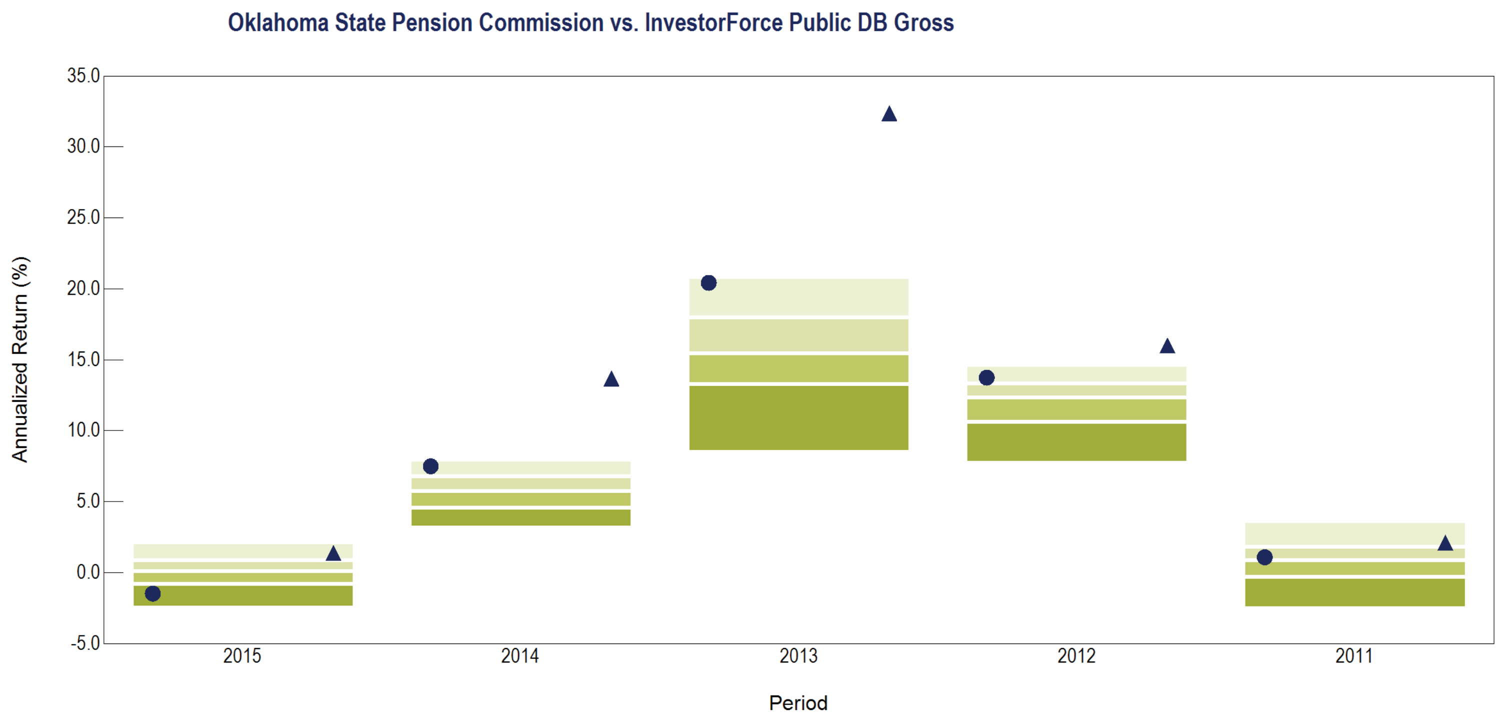
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.95	50	1.47	42
Teachers	0.94	52	1.46	43
PERS	0.90	64	1.43	49
Firefighters	1.01	37	1.53	36
Police	1.02	32	1.56	30
Law	0.97	44	1.47	42
Judges	0.85	75	1.35	60
Wildlife	1.05	25	1.65	20

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.9		2.1		9.4		8.4		6.8	
25th Percentile	3.2		0.9		8.4		7.7		6.2	
Median	2.8		0.1		7.4		7.0		5.8	
75th Percentile	2.2		-0.8		6.3		6.2		5.3	
95th Percentile	1.3		-2.4		4.2		4.6		4.3	
# of Portfolios	265		256		232		205		165	
● **Oklahoma State Pension Commission**	2.5	(67)	-1.5	(85)	8.4	(23)	8.0	(19)	6.4	(13)
▲ **S&P 500**	7.0	(1)	1.4	(11)	15.1	(1)	12.6	(1)	7.3	(2)

Total Fund Return Summary vs. Peer Universe



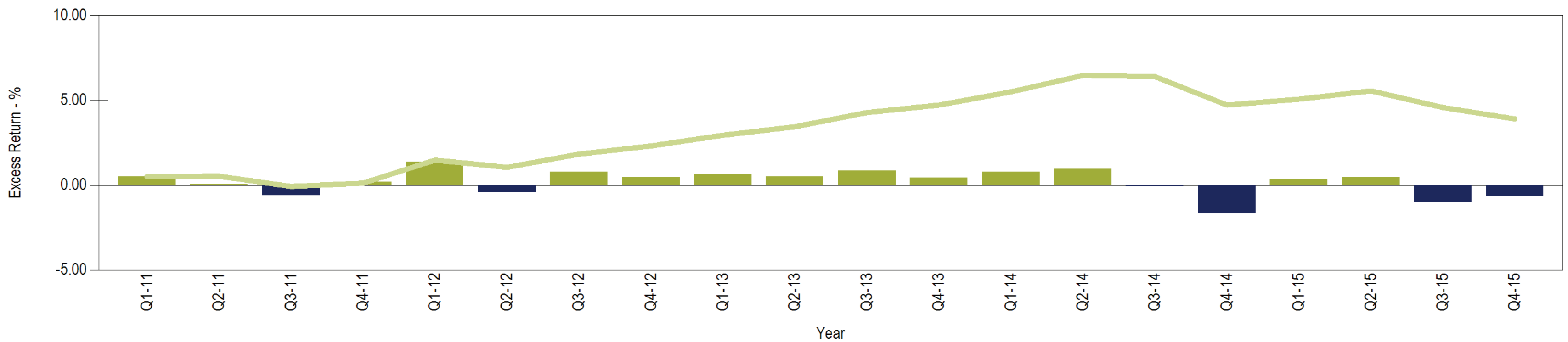
Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● Oklahoma State Pension Commission	-1.5	(85)	7.5	(12)	20.4	(7)	13.7	(19)	1.1	(43)
▲ S&P 500	1.4	(11)	13.7	(1)	32.4	(1)	16.0	(1)	2.1	(20)

Oklahoma Teachers

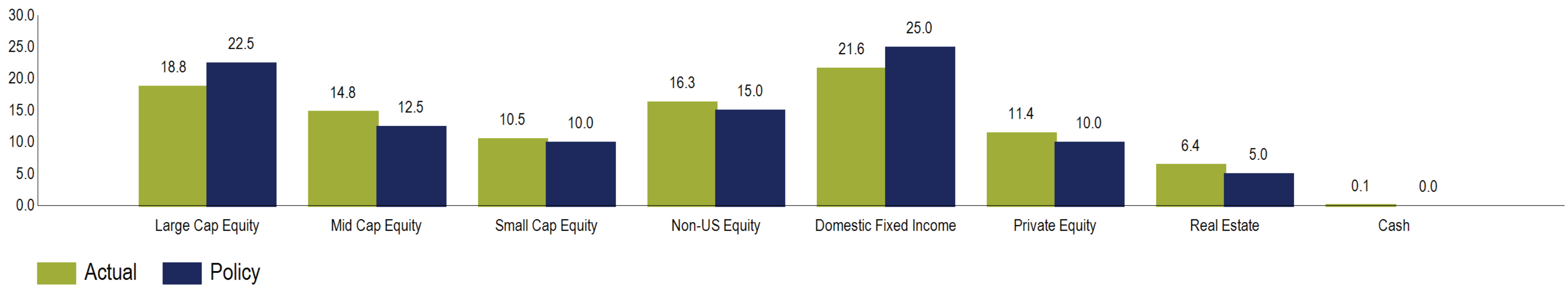
Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	**$13,284,646,853**	**2.0%**	**84**	**-2.9%**	**98**	**9.2%**	**7**	**8.6%**	**5**	**7.0%**	**3**
TEACHERS Allocation Index		*2.6%*	*58*	*-2.0%*	*92*	*8.7%*	*16*	*7.8%*	*21*	*6.3%*	*14*
TEACHERS Policy Index		*2.7%*	*57*	*-2.5%*	*96*	*7.3%*	*52*	*7.3%*	*41*	*5.9%*	*43*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*7.4%*		*7.0%*		*5.8%*	

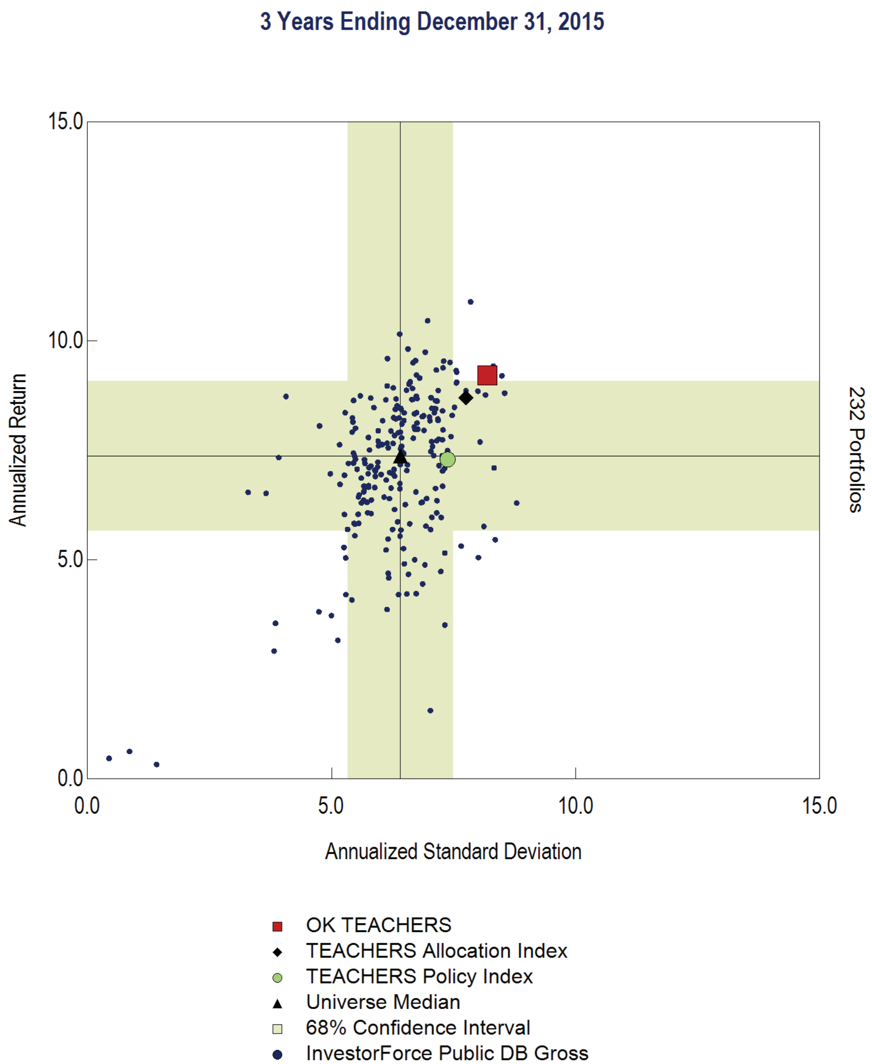
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



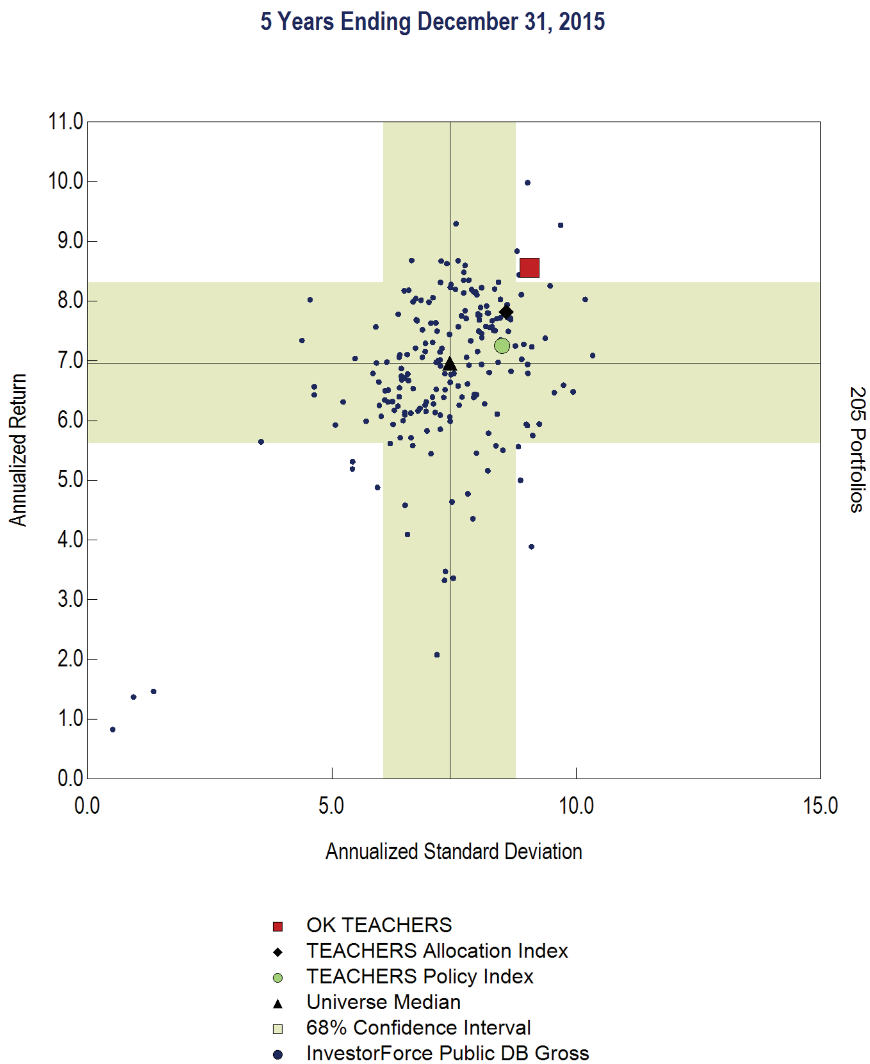
3 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	9.21%	7	8.19%	98
TEACHERS Allocation Index	8.71%	16	7.76%	95
TEACHERS Policy Index	7.30%	52	7.38%	91

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.12	58	2.08	62
TEACHERS Allocation Index	1.12	59	2.16	57
TEACHERS Policy Index	0.98	76	2.02	67

Total Fund Risk/Return - 5 Years



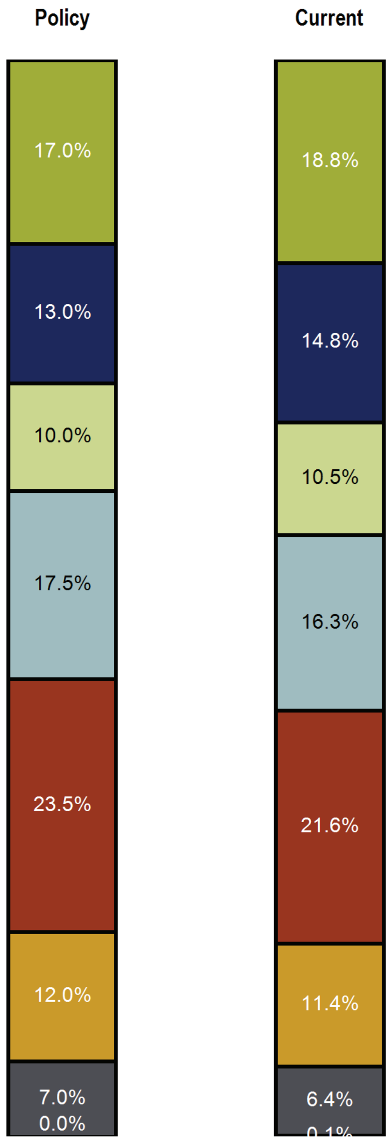
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	8.56%	5	9.04%	95
TEACHERS Allocation Index	7.82%	21	8.57%	86
TEACHERS Policy Index	7.25%	41	8.48%	85

5 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.94	52	1.46	43
TEACHERS Allocation Index	0.91	61	1.43	47
TEACHERS Policy Index	0.85	75	1.35	60

Total Fund Asset Allocation vs. Policy Targets

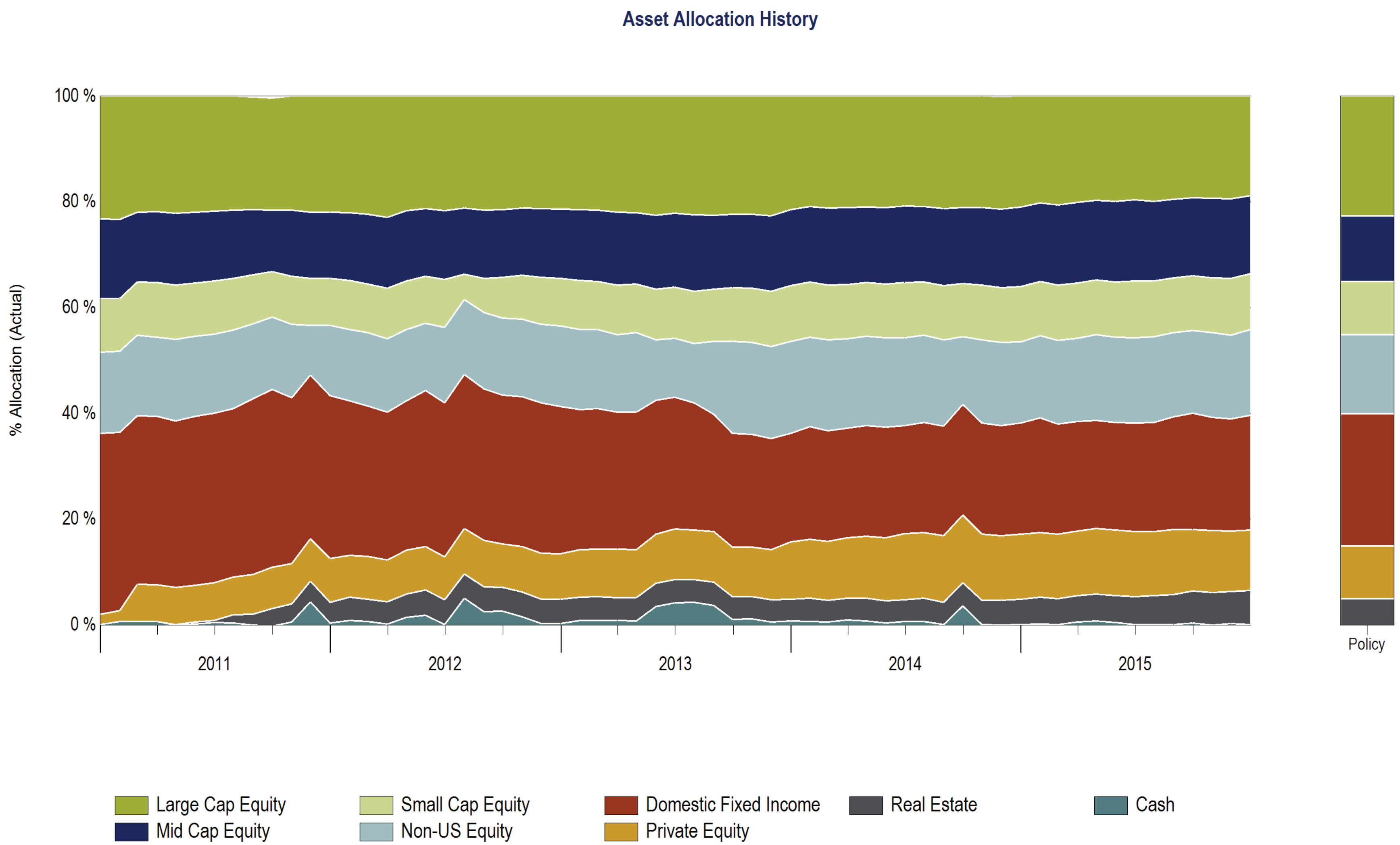


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$2,496,357,722	17.0%	18.8%	1.8%	12.0% - 23.0%	**Yes**
Mid Cap Equity	$1,966,652,666	13.0%	14.8%	1.8%	8.0% - 18.0%	**Yes**
Small Cap Equity	$1,398,582,610	10.0%	10.5%	0.5%	5.0% - 15.0%	**Yes**
Non-US Equity	$2,163,669,329	17.5%	16.3%	-1.2%	12.5% - 22.5%	**Yes**
Domestic Fixed Income	$2,875,582,630	23.5%	21.6%	-1.9%	18.5% - 28.5%	**Yes**
Private Equity	$1,518,451,912	12.0%	11.4%	-0.6%	7.0% - 17.0%	**Yes**
Real Estate	$855,928,815	7.0%	6.4%	-0.6%	2.0% - 12.0%	**Yes**
Cash	$9,421,169	0.0%	0.1%	0.1%	0.0% - 5.0%	**Yes**
Total	**$13,284,646,853**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	**13,284,646,853**	**100.0**	**2.0**	**84**	**-2.9**	**98**	**9.2**	**7**	**8.6**	**5**	**7.0**	**3**
TEACHERS Allocation Index			2.6	58	-2.0	92	8.7	16	7.8	21	6.3	14
Over/Under			-0.6		-0.9		0.5		0.8		0.7	
TEACHERS Policy Index			2.7	57	-2.5	96	7.3	52	7.3	41	5.9	43
InvestorForce Public DB Gross Median			2.8		0.1		7.4		7.0		5.8	
Total Equity Composite	**8,025,262,327**	**60.4**	**3.6**	**77**	**-2.0**	**71**	**12.1**	**23**	**9.5**	**28**	**6.7**	**44**
Russell 3000			6.3	21	0.5	45	14.7	8	12.2	6	7.4	31
Over/Under			-2.7		-2.5		-2.6		-2.7		-0.7	
eA All Global Equity Gross Median			4.8		0.1		9.9		8.1		6.3	
U.S. Equity Comp	**5,861,592,998**	**44.1**	**3.0**	**72**	**-3.5**	**73**	**14.1**	**51**	**11.1**	**61**	**7.3**	**73**
S&P 500			7.0	17	1.4	34	15.1	38	12.6	35	7.3	72
Over/Under			-4.0		-4.9		-1.0		-1.5		0.0	
eA All US Equity Gross Median			4.7		-0.7		14.2		11.7		8.0	
Advisory Research	449,708,675	3.4	2.3	80	-4.4	76	11.7	75	9.9	72	--	--
Russell 3000			6.3	25	0.5	39	14.7	43	12.2	39	7.4	64
Over/Under			-4.0		-4.9		-3.0		-2.3			
Epoch	499,761,341	3.8	5.9	29	-1.6	55	15.8	29	12.0	42	--	--
Russell 3000			6.3	25	0.5	39	14.7	43	12.2	39	7.4	64
Over/Under			-0.4		-2.1		1.1		-0.2			
eA US All Cap Equity Gross Median			4.7		-0.9		14.0		11.6		8.0	
Sawgrass Large Growth	570,003,051	4.3	6.0	68	2.2	75	16.4	54	14.5	24	--	--
Russell 1000 Growth			7.3	41	5.7	42	16.8	48	13.5	41	8.5	53
Over/Under			-1.3		-3.5		-0.4		1.0			
eA US Large Cap Growth Equity Gross Median			6.8		4.7		16.7		13.0		8.6	
Hotchkis & Wiley Large Cap Value	571,813,492	4.3	2.7	91	-7.1	87	14.4	35	11.8	45	5.1	93
Russell 1000 Value			5.6	43	-3.8	64	13.1	65	11.3	54	6.2	78
Over/Under			-2.9		-3.3		1.3		0.5		-1.1	
eA US Large Cap Value Equity Gross Median			5.4		-2.6		13.7		11.5		7.3	
Aronson Mid Cap	541,583,485	4.1	1.9	73	-3.2	70	15.9	23	13.2	16	8.5	58
Russell MidCap			3.6	37	-2.4	64	14.2	47	11.4	47	8.0	72
Over/Under			-1.7		-0.8		1.7		1.8		0.5	
eA US Mid Cap Equity Gross Median			3.1		-1.3		14.0		11.3		8.7	
Frontier	508,923,089	3.8	2.2	67	3.3	18	15.8	24	12.0	24	10.6	9
Russell MidCap Growth			4.1	30	-0.2	55	14.9	35	11.5	34	8.2	69
Over/Under			-1.9		3.5		0.9		0.5		2.4	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington	442,739,007	3.3	0.0	94	-6.4	96	13.6	55	7.8	91	7.2	83
Russell MidCap Growth			*4.1*	*30*	*-0.2*	*55*	*14.9*	*35*	*11.5*	*34*	*8.2*	*69*
Over/Under			-4.1		-6.2		-1.3		-3.7		-1.0	
eA US Mid Cap Growth Equity Gross Median			*3.0*		*0.0*		*14.0*		*11.0*		*8.7*	
Hotchkis & Wiley Mid Cap	473,407,085	3.6	0.6	90	-11.3	96	13.2	60	12.1	32	8.2	56
Russell MidCap Value			*3.1*	*50*	*-4.8*	*60*	*13.4*	*59*	*11.3*	*50*	*7.6*	*79*
Over/Under			-2.5		-6.5		-0.2		0.8		0.6	
eA US Mid Cap Value Equity Gross Median			*3.1*		*-3.2*		*13.9*		*11.2*		*8.4*	
Shapiro Capital	586,378,087	4.4	1.2	75	-14.5	94	10.5	66	8.6	73	8.8	25
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			-1.7		-7.0		1.4		0.9		3.2	
Cove Street Capital Small Cap Value	104,107,568	0.8	4.4	14	-0.3	14	--	--	--	--	--	--
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			1.5		7.2							
Frontier Capital Management Small Cap Value	161,830,016	1.2	4.5	14	-0.5	15	--	--	--	--	--	--
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			1.6		7.0							
Neumeier Poma Investment Counsel Small Cap Value	127,831,427	1.0	5.9	5	6.2	1	--	--	--	--	--	--
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			3.0		13.7							
eA US Small Cap Value Equity Gross Median			*2.4*		*-4.3*		*11.9*		*9.9*		*7.9*	
Geneva Capital Management Small Cap Growth	215,437,992	1.6	3.4	52	11.6	1	--	--	--	--	--	--
Russell 2000 Growth			*4.3*	*39*	*-1.4*	*59*	*14.3*	*56*	*10.7*	*64*	*8.0*	*60*
Over/Under			-0.9		13.0							
Wasatch Advisors Small Cap Growth	202,997,520	1.5	3.7	46	5.0	14	--	--	--	--	--	--
Russell 2000 Growth			*4.3*	*39*	*-1.4*	*59*	*14.3*	*56*	*10.7*	*64*	*8.0*	*60*
Over/Under			-0.6		6.4							
eA US Small Cap Growth Equity Gross Median			*3.5*		*-0.6*		*14.6*		*11.5*		*8.4*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	**405,071,163**	**3.0**	**5.6**	**--**	**-0.7**	**--**	**14.9**	**--**	**--**	**--**	**--**	**--**
S&P 500			*7.0*	--	*1.4*	--	*15.1*	--	*12.6*	--	*7.3*	--
Over/Under			-1.4		-2.1		-0.2					
Northern Trust S&P 500 Cap Wgt	202,860,607	1.5	7.2	13	2.1	11	15.2	14	--	--	--	--
S&P 500			*7.0*	*25*	*1.4*	*26*	*15.1*	*23*	*12.6*	*23*	*7.3*	*72*
Over/Under			0.2		0.7		0.1					
SSgA S&P Eq Weighted Index Fund	202,210,556	1.5	4.1	74	-3.3	80	14.6	60	--	--	--	--
S&P 500			*7.0*	*25*	*1.4*	*26*	*15.1*	*23*	*12.6*	*23*	*7.3*	*72*
Over/Under			-2.9		-4.7		-0.5					
eA US Passive Equity Gross Median			*6.3*		*0.5*		*14.7*		*12.2*		*7.4*	
International Equity Composite	**2,163,669,329**	**16.3**	**5.1**	**42**	**2.3**	**36**	**6.1**	**44**	**4.7**	**47**	**4.4**	**70**
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			1.9		8.0		4.6		3.6		1.5	
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Causeway - Value	496,490,754	3.7	3.3	66	-4.4	85	3.7	84	4.2	58	4.3	55
MSCI EAFE			*4.7*	*28*	*-0.8*	*59*	*5.0*	*66*	*3.6*	*71*	*3.0*	*84*
Over/Under			-1.4		-3.6		-1.3		0.6		1.3	
eA EAFE Value Equity Gross Median			*4.2*		*-0.5*		*6.3*		*5.1*		*4.4*	
Northern Trust Intl	817,016,401	6.2	4.8	49	-0.4	45	--	--	--	--	--	--
MSCI EAFE			*4.7*	*50*	*-0.8*	*50*	*5.0*	*98*	*3.6*	*99*	*3.0*	*99*
Over/Under			0.1		0.4							
eA US All Cap Equity Gross Median			*4.7*		*-0.9*		*14.0*		*11.6*		*8.0*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Small Cap Equity	**850,162,174**	**6.4**	**6.5**	**46**	**9.7**	**41**	**10.5**	**44**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA			*3.2*	*93*	*-5.7*	*97*	*1.5*	*98*	*1.1*	*99*	*2.9*	*99*
Over/Under			3.3		15.4		9.0					
eA ACWI ex-US Small Cap Equity Gross Median			*5.9*		*7.9*		*10.1*		*7.9*		*7.8*	
Advisory Research Int'l Small Cap	204,858,636	1.5	3.1	94	0.6	92	7.8	79	--	--	--	--
MSCI ACWI ex USA			*3.2*	*93*	*-5.7*	*97*	*1.5*	*98*	*1.1*	*99*	*2.9*	*99*
Over/Under			-0.1		6.3		6.3					
EPOCH Int'l Small Cap	207,441,465	1.6	6.7	45	10.9	38	9.5	60	--	--	--	--
MSCI ACWI ex USA			*3.2*	*93*	*-5.7*	*97*	*1.5*	*98*	*1.1*	*99*	*2.9*	*99*
Over/Under			3.5		16.6		8.0					
Wasatch Int'l Small Cap	219,506,664	1.7	9.8	7	16.6	6	12.3	29	--	--	--	--
MSCI ACWI ex USA			*3.2*	*93*	*-5.7*	*97*	*1.5*	*98*	*1.1*	*99*	*2.9*	*99*
Over/Under			6.6		22.3		10.8					
Wellington Int'l Small Cap	218,355,409	1.6	6.4	46	11.3	33	12.3	30	--	--	--	--
MSCI ACWI ex USA			*3.2*	*93*	*-5.7*	*97*	*1.5*	*98*	*1.1*	*99*	*2.9*	*99*
Over/Under			3.2		17.0		10.8					
eA ACWI ex-US Small Cap Equity Gross Median			*5.9*		*7.9*		*10.1*		*7.9*		*7.8*	
Fixed Composite	**2,875,582,630**	**21.6**	**-1.0**	**85**	**-2.0**	**84**	**1.9**	**43**	**5.1**	**25**	**6.8**	**12**
Barclays Aggregate			*-0.6*	*65*	*0.5*	*60*	*1.4*	*64*	*3.2*	*63*	*4.5*	*60*
Over/Under			-0.4		-2.5		0.5		1.9		2.3	
eA All US Fixed Inc Gross Median			*-0.4*		*0.8*		*1.7*		*3.7*		*4.8*	
Loomis Sayles Core Plus	599,007,152	4.5	-0.5	45	-2.8	97	1.2	95	4.7	30	7.0	7
Barclays Aggregate			*-0.6*	*60*	*0.5*	*43*	*1.4*	*85*	*3.2*	*97*	*4.5*	*95*
Over/Under			0.1		-3.3		-0.2		1.5		2.5	
Mackay Shields Core Plus	595,318,187	4.5	-1.2	94	-2.4	96	1.1	97	4.3	47	5.7	37
Barclays Aggregate			*-0.6*	*60*	*0.5*	*43*	*1.4*	*85*	*3.2*	*97*	*4.5*	*95*
Over/Under			-0.6		-2.9		-0.3		1.1		1.2	
Lord Abbett Core Plus	612,620,954	4.6	-0.5	57	0.0	68	2.0	46	4.5	39	5.8	36
Barclays Aggregate			*-0.6*	*60*	*0.5*	*43*	*1.4*	*85*	*3.2*	*97*	*4.5*	*95*
Over/Under			0.1		-0.5		0.6		1.3		1.3	
eA US Core Plus Fixed Inc Gross Median			*-0.5*		*0.3*		*1.9*		*4.3*		*5.5*	

Total Fund Performance Detail

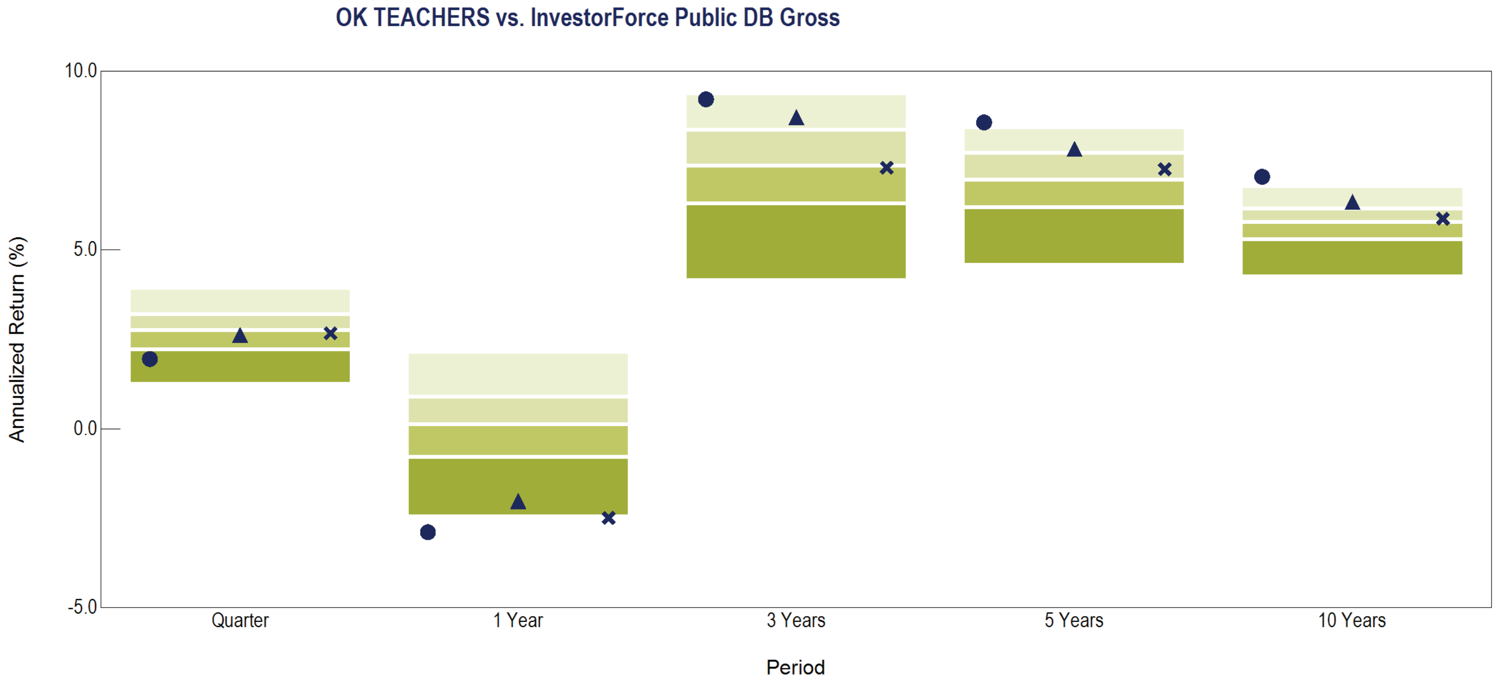
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hoisington Long Bonds	319,334,159	2.4	-1.6	95	-2.5	23	2.9	8	9.7	3	7.4	43
Barclays Aggregate			*-0.6*	*25*	*0.5*	*3*	*1.4*	*87*	*3.2*	*99*	*4.5*	*99*
Over/Under			-1.0		-3.0		1.5		6.5		2.9	
eA US Long Duration Fixed Inc Gross Median			*-0.9*		*-3.2*		*2.1*		*7.2*		*7.1*	
Loomis High Yield	242,345,071	1.8	-2.0	73	-5.0	86	1.5	85	4.5	83	--	--
BofA Merrill Lynch US High Yield Master II TR			*-2.2*	*77*	*-4.6*	*83*	*1.6*	*78*	*4.8*	*75*	*6.8*	*57*
Over/Under			0.2		-0.4		-0.1		-0.3			
Lord Abbett High Yield	255,576,944	1.9	-0.4	25	-0.7	26	4.3	9	6.8	8	--	--
BofA Merrill Lynch US High Yield Master II TR			*-2.2*	*77*	*-4.6*	*83*	*1.6*	*78*	*4.8*	*75*	*6.8*	*57*
Over/Under			1.8		3.9		2.7		2.0			
Mackay High Yield	251,380,163	1.9	-1.4	57	-0.9	28	2.8	45	5.8	33	--	--
BofA Merrill Lynch US High Yield Master II TR			*-2.2*	*77*	*-4.6*	*83*	*1.6*	*78*	*4.8*	*75*	*6.8*	*57*
Over/Under			0.8		3.7		1.2		1.0			
eA US High Yield Fixed Inc Gross Median			*-1.2*		*-2.4*		*2.6*		*5.5*		*6.9*	
Total Private Equity	**779,797,100**	**5.9**	**1.9**	**--**	**11.3**	**--**	**16.9**	**--**	**13.7**	**--**	**--**	**--**
Cambridge Associates US All PE			*0.0*	--	*5.1*	--	*12.3*	--	*12.4*	--	*11.4*	--
Over/Under			1.9		6.2		4.6		1.3			
Legacy LP - Aldus PE	44,610,123	0.3	2.9	--	3.5	--	10.9	--	8.7	--	--	--
Pimco Bravo	30,564,951	0.2	-3.9	--	9.9	--	21.6	--	--	--	--	--
PIMCO Bravo 2	134,122,094	1.0	1.6	--	10.1	--	--	--	--	--	--	--
OK - OTRS/Franklin Park	570,499,932	4.3	2.4	--	12.6	--	13.6	--	--	--	--	--
Master Limited Partnerships	**738,654,812**	**5.6**	**-5.2**	**--**	**-32.3**	**--**	**3.6**	**--**	**--**	**--**	**--**	**--**
Alerian MLP Index			*-2.8*	--	*-32.6*	--	*-3.4*	--	*1.5*	--	*8.7*	--
Over/Under			-2.4		0.3		7.0					
Chickasaw Capital Management	275,513,587	2.1	-2.3	--	-30.0	--	8.7	--	--	--	--	--
Alerian MLP Index			*-2.8*	--	*-32.6*	--	*-3.4*	--	*1.5*	--	*8.7*	--
Over/Under			0.5		2.6		12.1					
Swank Capital Cushing	245,538,989	1.8	-7.9	--	-34.3	--	4.3	--	--	--	--	--
Alerian MLP Index			*-2.8*	--	*-32.6*	--	*-3.4*	--	*1.5*	--	*8.7*	--
Over/Under			-5.1		-1.7		7.7					
Fiduciary Asset Management/Advisory Research	217,602,236	1.6	-5.7	--	-32.6	--	-0.7	--	--	--	--	--
Alerian MLP Index			*-2.8*	--	*-32.6*	--	*-3.4*	--	*1.5*	--	*8.7*	--
Over/Under			-2.9		0.0		2.7					

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Core Real Estate	**855,928,815**	**6.4**	**3.6**	**--**	**13.4**	**--**	**12.0**	**--**	**--**	**--**	**--**	**--**
NCREIF Property Index			2.9	--	13.3	--	12.0	--	12.2	--	7.8	--
Over/Under			0.7		0.1		0.0					
L & B Real Estate	221,081,223	1.7	3.6	--	14.3	--	12.1	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			0.3		-0.7		-1.7					
Heitman Real Estate	248,436,294	1.9	3.1	--	11.7	--	12.2	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			-0.2		-3.3		-1.6					
AEW Real Estate	251,771,779	1.9	4.9	--	15.9	--	12.2	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			1.6		0.9		-1.6					
L & B Gold Driller	26,742,549	0.2	0.0	--	-0.4	--	--	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			-3.3		-15.4							
Greenoak Real Estate	20,537,053	0.2	1.7	--	2.1	--	--	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			-1.6		-12.9							
Antheus Capital	26,875,000	0.2	0.0	--	0.0	--	--	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			-3.3		-15.0							
Dune Real Estate	31,962,173	0.2	0.1	--	16.0	--	--	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			-3.2		1.0							
Landmark Realty	13,155,244	0.1	29.3	--	54.0	--	--	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			26.0		39.0							
American Realty	15,367,500	0.1	4.2	--	11.8	--	--	--	--	--	--	--
NCREIF ODCE			3.3	--	15.0	--	13.8	--	13.7	--	6.5	--
Over/Under			0.9		-3.2							

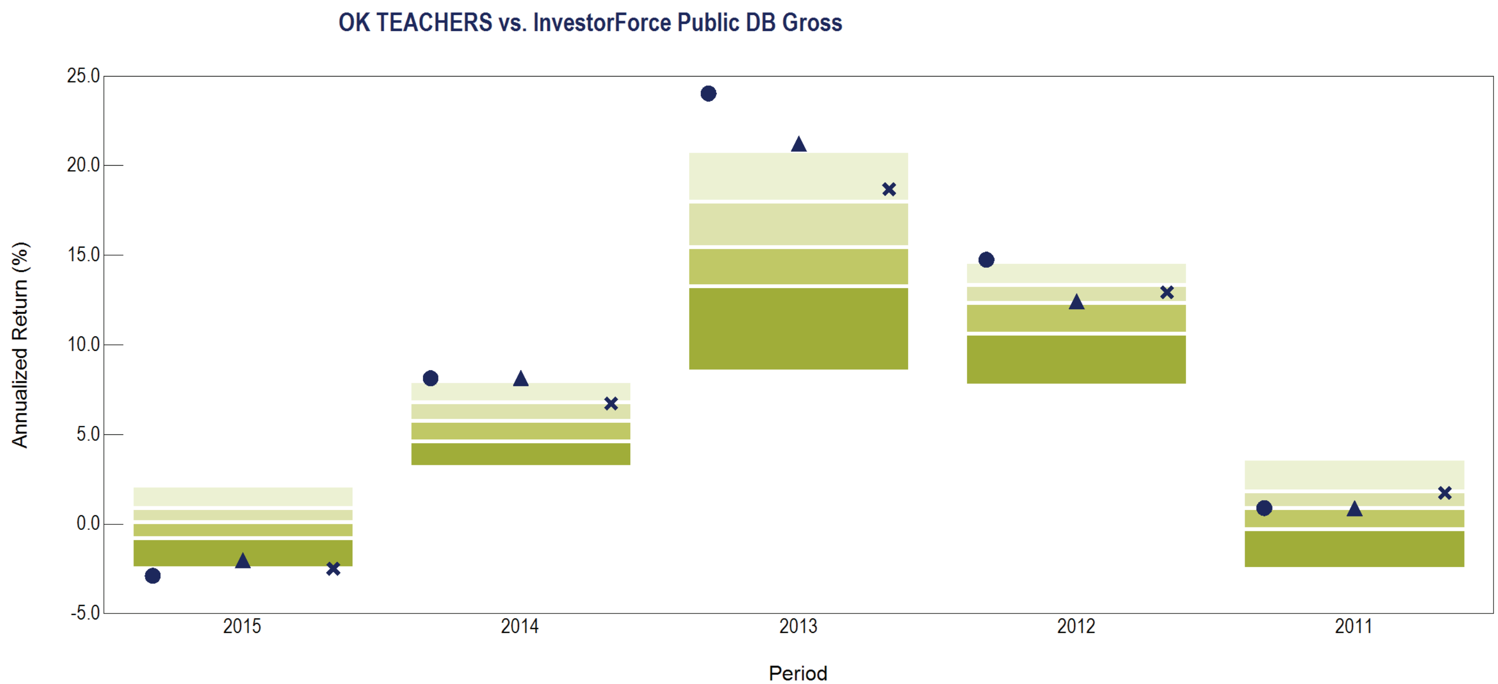
Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.9		2.1		9.4		8.4		6.8	
25th Percentile	3.2		0.9		8.4		7.7		6.2	
Median	2.8		0.1		7.4		7.0		5.8	
75th Percentile	2.2		-0.8		6.3		6.2		5.3	
95th Percentile	1.3		-2.4		4.2		4.6		4.3	
# of Portfolios	265		256		232		205		165	
● **OK TEACHERS**	2.0	(84)	-2.9	(98)	9.2	(7)	8.6	(5)	7.0	(3)
▲ **TEACHERS Allocation Index**	2.6	(58)	-2.0	(92)	8.7	(16)	7.8	(21)	6.3	(14)
× **TEACHERS Policy Index**	2.7	(57)	-2.5	(96)	7.3	(52)	7.3	(41)	5.9	(43)

Total Fund Return Summary vs. Peer Universe

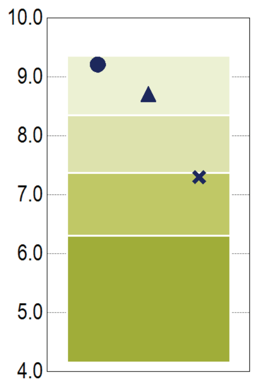


	Return (Rank)									
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● OK TEACHERS	-2.9	(98)	8.1	(4)	24.0	(1)	14.8	(4)	0.9	(51)
▲ TEACHERS Allocation Index	-2.0	(92)	8.2	(4)	21.2	(3)	12.4	(49)	0.9	(51)
× TEACHERS Policy Index	-2.5	(96)	6.7	(28)	18.7	(20)	12.9	(38)	1.7	(29)

Total Fund Risk Statistics vs. Peer Universe

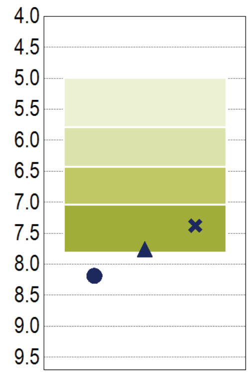
OK TEACHERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



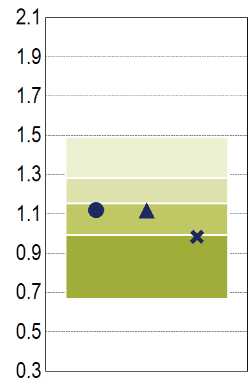
● OK TEACHERS	
Value	9.21
%tile	7
▲ TEACHERS Allocation Index	
Value	8.71
%tile	16
× TEACHERS Policy Index	
Value	7.30
%tile	52
Universe	
5th %tile	9.36
25th %tile	8.36
Median	7.37
75th %tile	6.32
95th %tile	4.16

Anlzd Standard Deviation



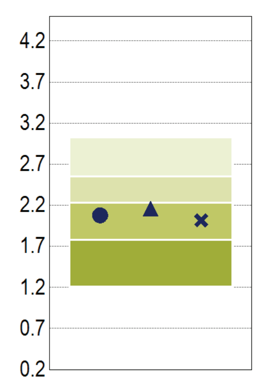
● OK TEACHERS	
Value	8.19
%tile	98
▲ TEACHERS Allocation Index	
Value	7.76
%tile	95
× TEACHERS Policy Index	
Value	7.38
%tile	91
Universe	
5th %tile	4.99
25th %tile	5.77
Median	6.42
75th %tile	7.03
95th %tile	7.80

Sharpe Ratio



● OK TEACHERS	
Value	1.12
%tile	58
▲ TEACHERS Allocation Index	
Value	1.12
%tile	59
× TEACHERS Policy Index	
Value	0.98
%tile	76
Universe	
5th %tile	1.49
25th %tile	1.29
Median	1.16
75th %tile	1.00
95th %tile	0.67

Sortino Ratio

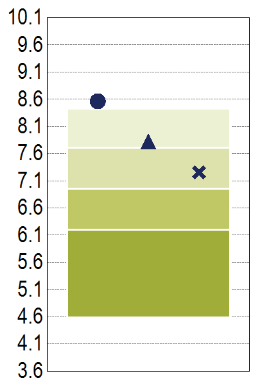


● OK TEACHERS	
Value	2.08
%tile	62
▲ TEACHERS Allocation Index	
Value	2.16
%tile	57
× TEACHERS Policy Index	
Value	2.02
%tile	67
Universe	
5th %tile	3.02
25th %tile	2.56
Median	2.24
75th %tile	1.79
95th %tile	1.21

Total Fund Risk Statistics vs. Peer Universe

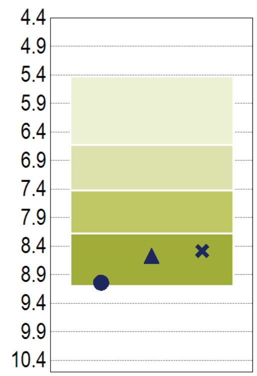
OK TEACHERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



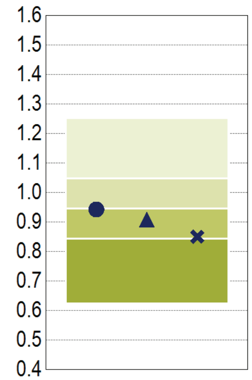
● OK TEACHERS	
Value	8.56
%tile	5
▲ TEACHERS Allocation Index	
Value	7.82
%tile	21
× TEACHERS Policy Index	
Value	7.25
%tile	41
Universe	
5th %tile	8.42
25th %tile	7.72
Median	6.96
75th %tile	6.21
95th %tile	4.59

Anlzd Standard Deviation



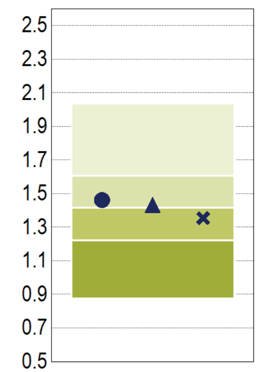
● OK TEACHERS	
Value	9.04
%tile	95
▲ TEACHERS Allocation Index	
Value	8.57
%tile	86
× TEACHERS Policy Index	
Value	8.48
%tile	85
Universe	
5th %tile	5.42
25th %tile	6.62
Median	7.41
75th %tile	8.17
95th %tile	9.09

Sharpe Ratio



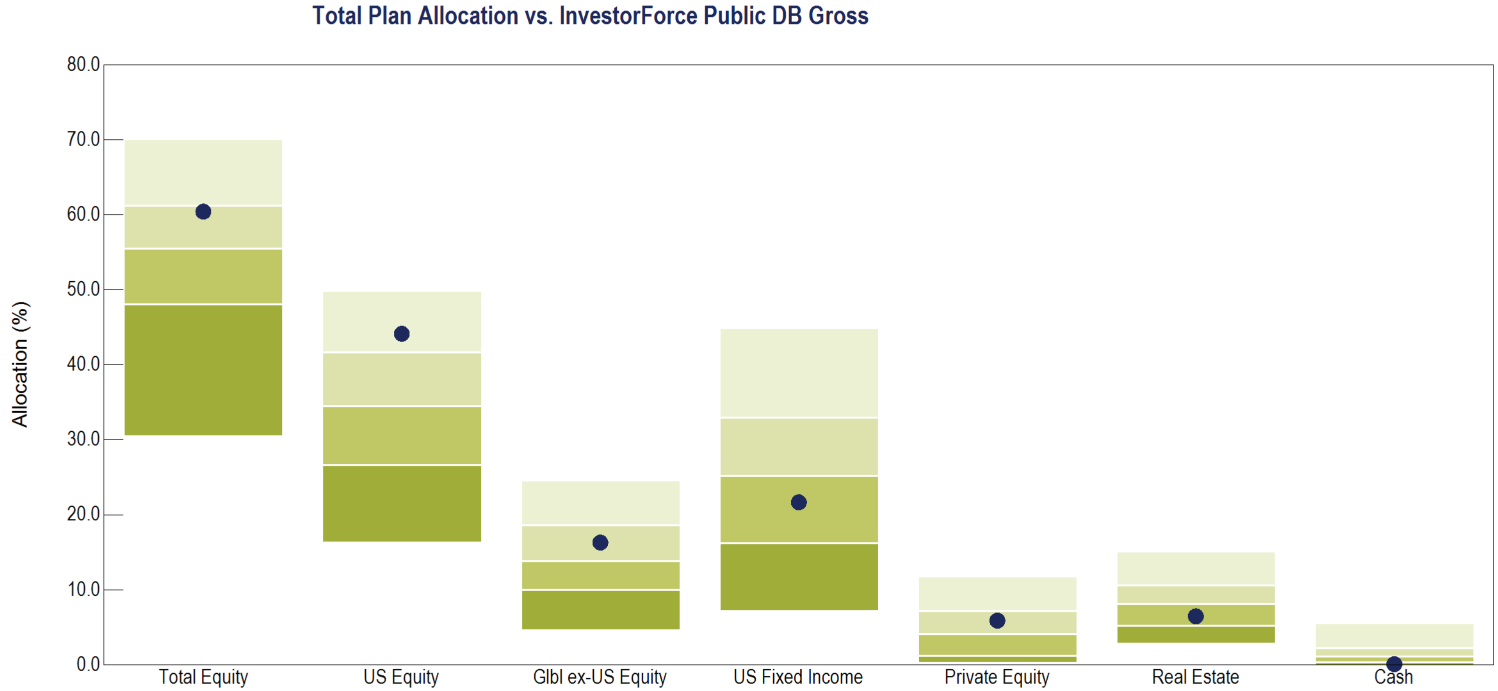
● OK TEACHERS	
Value	0.94
%tile	52
▲ TEACHERS Allocation Index	
Value	0.91
%tile	61
× TEACHERS Policy Index	
Value	0.85
%tile	75
Universe	
5th %tile	1.25
25th %tile	1.05
Median	0.95
75th %tile	0.84
95th %tile	0.62

Sortino Ratio



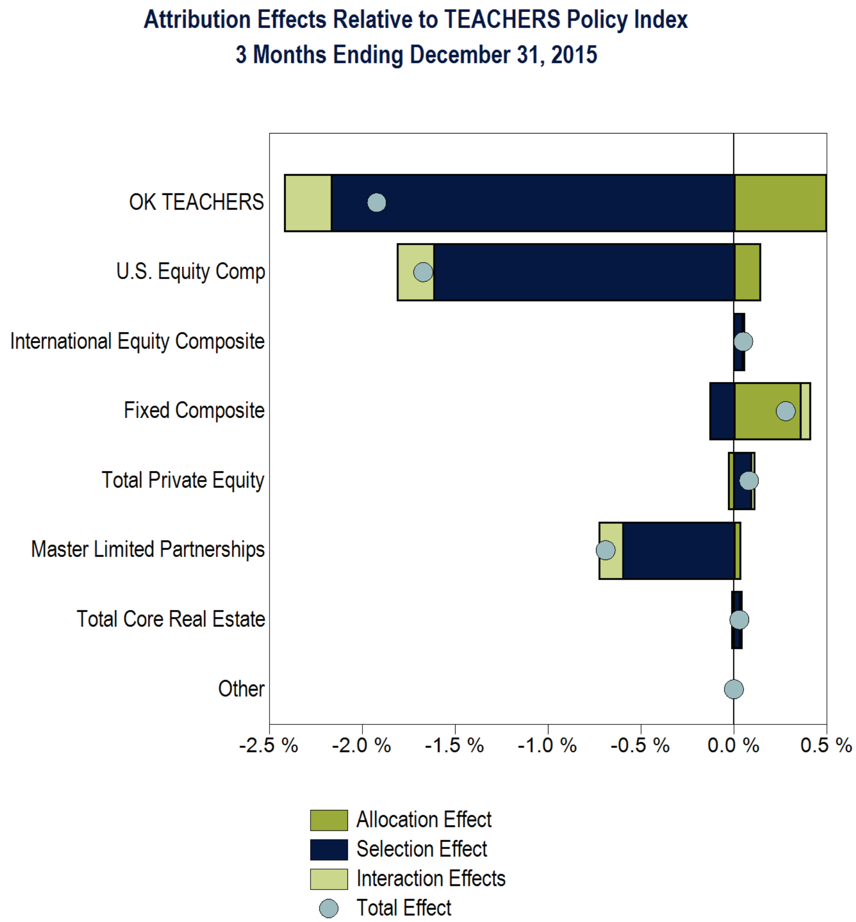
● OK TEACHERS	
Value	1.46
%tile	43
▲ TEACHERS Allocation Index	
Value	1.43
%tile	47
× TEACHERS Policy Index	
Value	1.35
%tile	60
Universe	
5th %tile	2.04
25th %tile	1.61
Median	1.42
75th %tile	1.23
95th %tile	0.88

Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	70.1		49.8		24.6		44.9		11.7		15.1		5.6	
25th Percentile	61.3		41.7		18.7		33.0		7.2		10.7		2.3	
Median	55.6		34.6		13.9		25.2		4.1		8.2		1.2	
75th Percentile	48.2		26.7		10.1		16.3		1.3		5.3		0.4	
95th Percentile	30.5		16.4		4.7		7.2		0.3		2.8		0.0	
# of Portfolios	250		226		220		186		59		153		214	
● **OK TEACHERS**	60.4	(32)	44.1	(18)	16.3	(38)	21.6	(62)	5.9	(36)	6.4	(64)	0.1	(91)

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	3.0%	7.0%	-4.0%	-1.6%	0.3%	-0.2%	-1.5%
International Equity Composite	5.1%	4.7%	0.4%	0.0%	0.0%	0.0%	0.1%
Fixed Composite	-1.0%	-0.6%	-0.4%	-0.1%	0.1%	0.0%	0.0%
Total Private Equity	1.9%	0.0%	1.9%	0.1%	0.0%	0.0%	0.1%
Master Limited Partnerships	-5.2%	7.0%	-12.3%	-0.6%	0.1%	-0.1%	-0.7%
Total Core Real Estate	3.6%	2.9%	0.7%	0.0%	0.0%	0.0%	0.1%
Other	1.3%	0.0%	1.2%	--	--	--	--
Total	**1.9%**	**3.9%**	**-1.9%**	**-2.2%**	**0.5%**	**-0.2%**	**-1.9%**

*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.

OK TEACHERS

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	1.9%	-2.9%
Wtd. Index Return *	3.9%	1.8%
Excess Return	**-1.9%**	**-4.7%**
Selection Effect	-2.2%	-4.0%
Allocation Effect	0.5%	-0.2%
Interaction Effect	-0.2%	-0.7%
Returns by Asset Class		
OK TEACHERS	2.0%	-2.9%
Total Equity Composite	3.6%	-2.0%
U.S. Equity Comp	3.0%	-3.5%
Domestic Passive Equity	5.6%	-0.7%
International Equity Composite	5.1%	2.3%
International Small Cap Equity	6.5%	9.7%
Fixed Composite	-1.0%	-2.0%
Total Private Equity	1.9%	11.3%
Master Limited Partnerships	-5.2%	-32.3%
Total Core Real Estate	3.6%	13.4%
Other	1.3%	53.8%

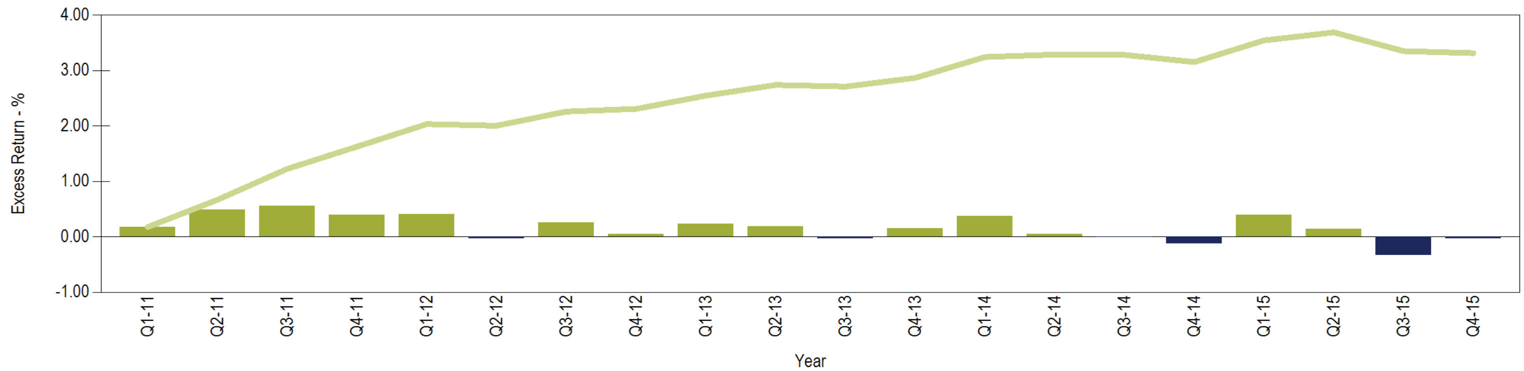
*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

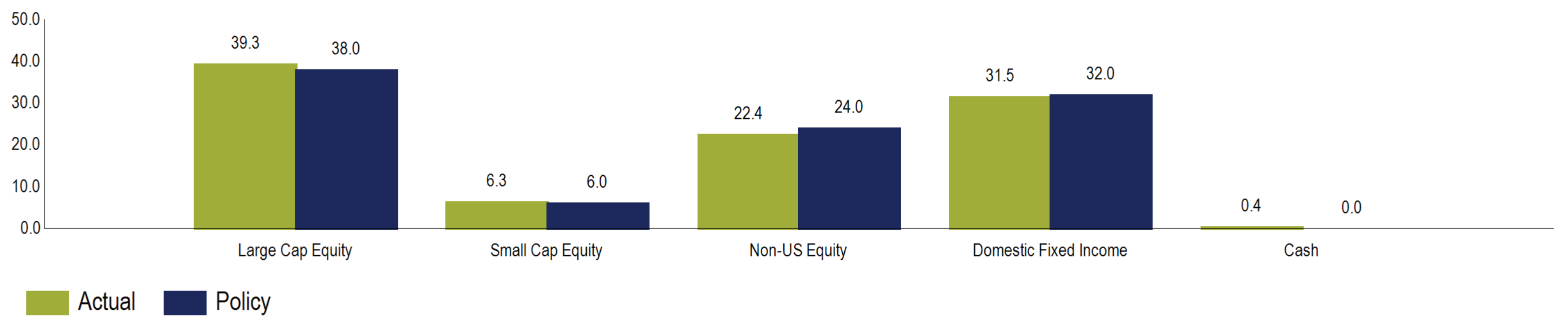
Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	**$8,255,955,974**	**3.3%**	**22**	**-0.8%**	**76**	**7.5%**	**48**	**7.4%**	**38**	**6.1%**	**28**
PERS Allocation Index		*3.3%*	*19*	*-0.9%*	*80*	*7.1%*	*56*	*6.7%*	*59*	*5.9%*	*44*
PERS Policy Index		*3.3%*	*21*	*-0.9%*	*78*	*6.9%*	*63*	*6.8%*	*54*	*5.9%*	*43*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*7.4%*		*7.0%*		*5.8%*	

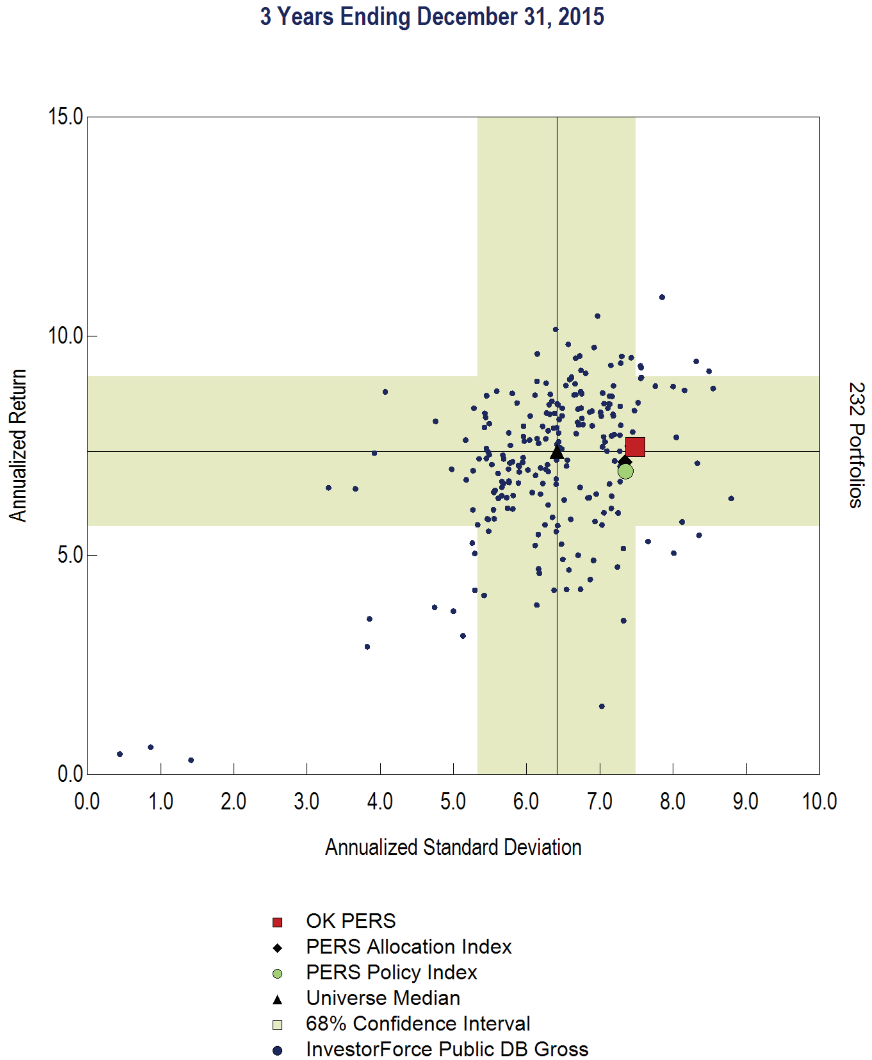
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



3 Years Ending December 31, 2015

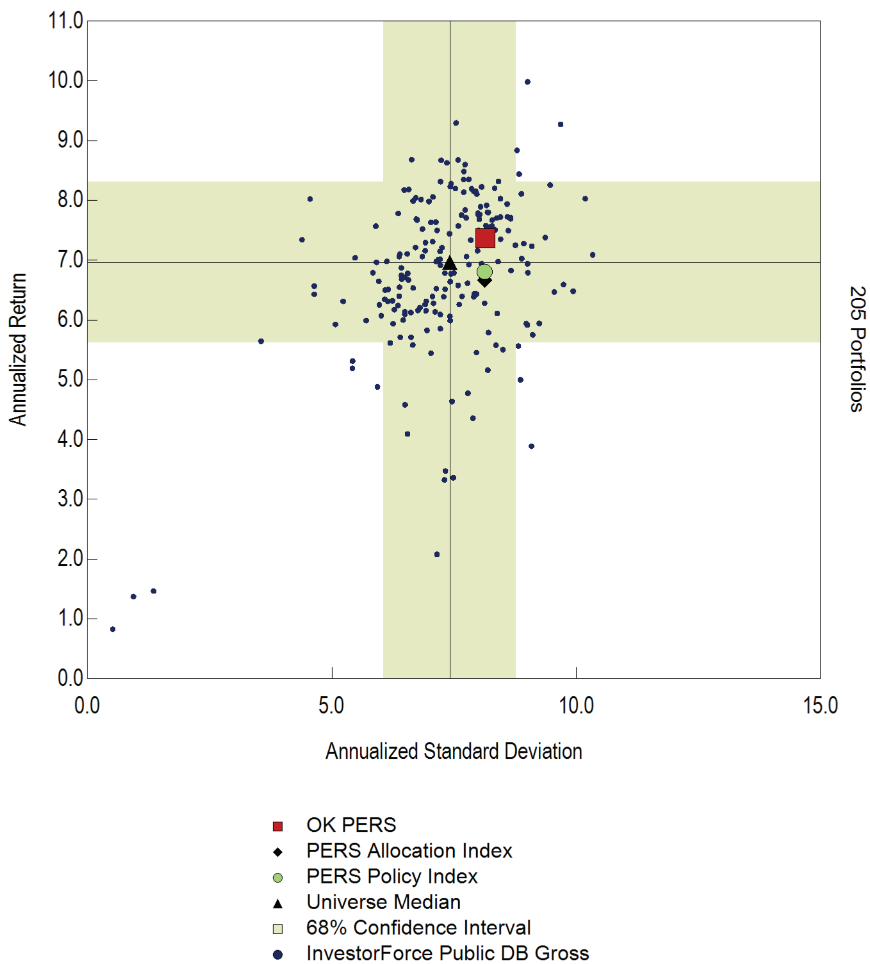
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	7.47%	48	7.48%	92
PERS Allocation Index	7.13%	56	7.34%	91
PERS Policy Index	6.92%	63	7.35%	91

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.99	76	1.80	75
PERS Allocation Index	0.97	77	1.80	75
PERS Policy Index	0.94	79	1.74	77

Total Fund Risk/Return - 5 Years

5 Years Ending December 31, 2015



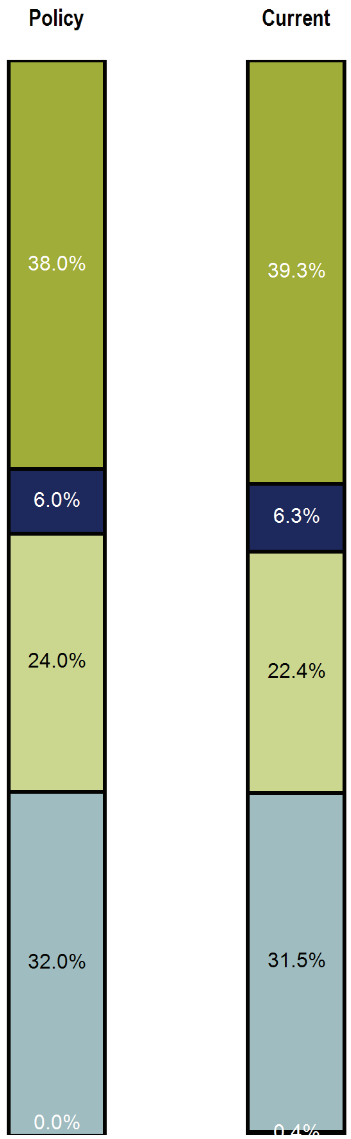
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	7.37%	38	8.14%	75
PERS Allocation Index	6.67%	59	8.13%	75
PERS Policy Index	6.81%	54	8.13%	75

5 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.90	64	1.43	49
PERS Allocation Index	0.81	80	1.28	69
PERS Policy Index	0.83	77	1.32	65

Total Fund Asset Allocation vs. Policy Targets

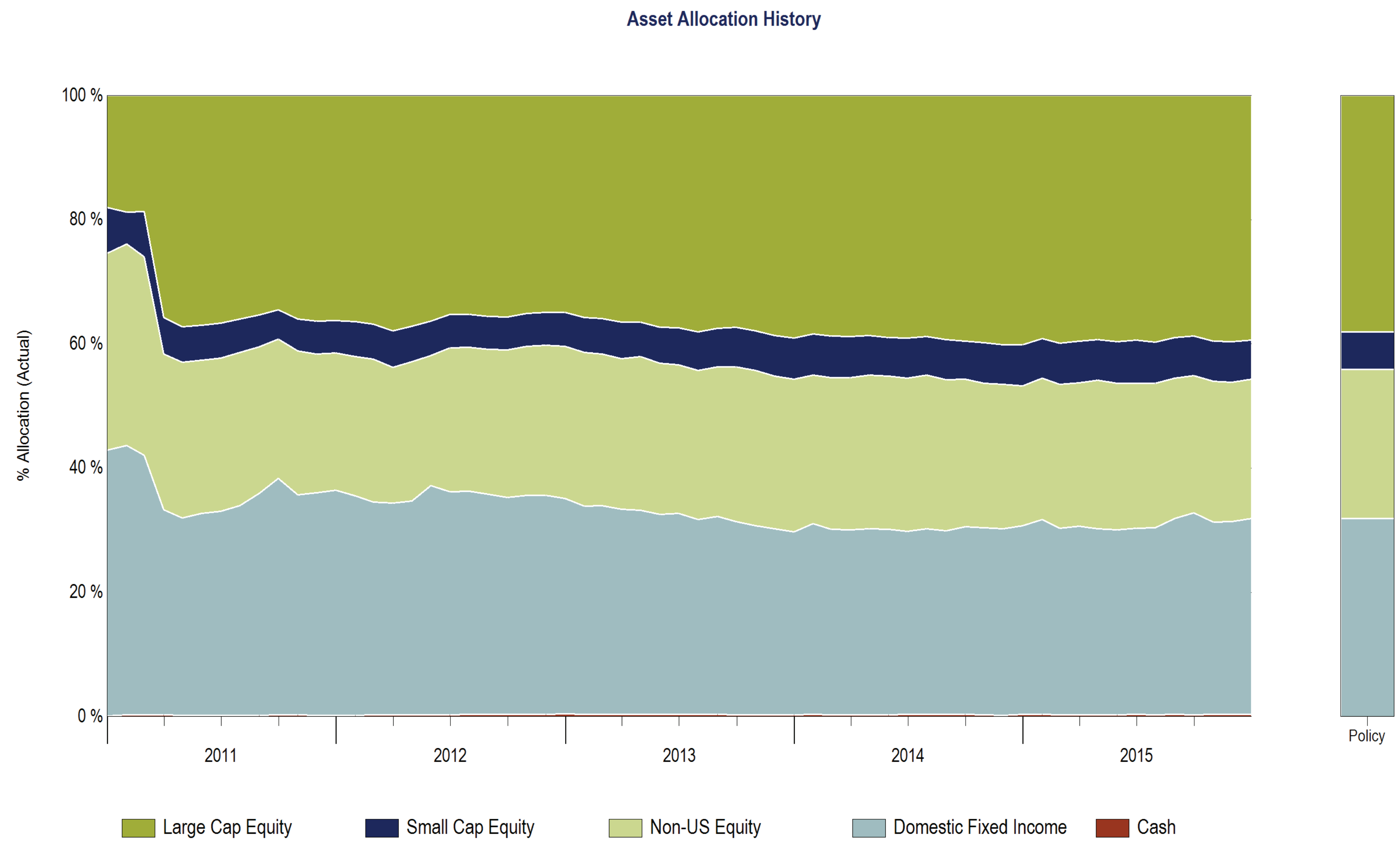


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$3,248,370,895	38.0%	39.3%	1.3%	35.0% - 41.0%	**Yes**
Small Cap Equity	$523,749,561	6.0%	6.3%	0.3%	3.2% - 8.8%	**Yes**
Non-US Equity	$1,851,627,988	24.0%	22.4%	-1.6%	21.0% - 27.0%	**Yes**
Domestic Fixed Income	$2,601,750,102	32.0%	31.5%	-0.5%	27.5% - 36.5%	**Yes**
Cash	$30,457,428	0.0%	0.4%	0.4%	0.0% - 5.0%	**Yes**
Total	**$8,255,955,974**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	**8,255,955,974**	**100.0**	**3.3**	**22**	**-0.8**	**76**	**7.5**	**48**	**7.4**	**38**	**6.1**	**28**
PERS Allocation Index			3.3	19	-0.9	80	7.1	56	6.7	59	5.9	44
Over/Under			0.0		0.1		0.4		0.7		0.2	
PERS Policy Index			3.3	21	-0.9	78	6.9	63	6.8	54	5.9	43
InvestorForce Public DB Gross Median			2.8		0.1		7.4		7.0		5.8	
Domestic Equity Composite	**3,772,120,456**	**45.7**	**5.8**	**34**	**-0.1**	**46**	**14.8**	**43**	**12.5**	**36**	**7.2**	**74**
Domestic Equity Benchmark			6.1	29	0.3	43	14.6	45	12.1	44	7.4	70
Over/Under			-0.3		-0.4		0.2		0.4		-0.2	
eA All US Equity Gross Median			4.7		-0.7		14.2		11.7		8.0	
Aronson Johnson & Ortiz	234,800,782	2.8	5.6	46	0.2	18	15.2	21	13.0	18	7.1	58
Russell 1000 Value			5.6	43	-3.8	64	13.1	65	11.3	54	6.2	78
Over/Under			0.0		4.0		2.1		1.7		0.9	
eA US Large Cap Value Equity Gross Median			5.4		-2.6		13.7		11.5		7.3	
Mellon	507,639,642	6.1	5.7	56	-1.7	77	15.1	50	13.4	27	7.2	74
Russell 1000			6.5	35	0.9	47	15.0	52	12.4	50	7.4	67
Over/Under			-0.8		-2.6		0.1		1.0		-0.2	
State Street Enhanced Index	520,464,916	6.3	6.0	49	2.7	26	15.8	36	13.7	20	7.1	76
Russell 1000			6.5	35	0.9	47	15.0	52	12.4	50	7.4	67
Over/Under			-0.5		1.8		0.8		1.3		-0.3	
Blackrock Russell 1000	1,755,576,130	21.3	6.5	35	1.0	47	15.0	52	--	--	--	--
Russell 1000			6.5	35	0.9	47	15.0	52	12.4	50	7.4	67
Over/Under			0.0		0.1		0.0					
eA US Large Cap Core Equity Gross Median			5.9		0.6		15.1		12.4		7.8	
Blackrock Russell 1000 Growth	229,889,425	2.8	7.3	41	5.7	42	16.9	48	--	--	--	--
Russell 1000 Growth			7.3	41	5.7	42	16.8	48	13.5	41	8.5	53
Over/Under			0.0		0.0		0.1					
eA US Large Cap Growth Equity Gross Median			6.8		4.7		16.7		13.0		8.6	

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

Total Fund Performance Detail

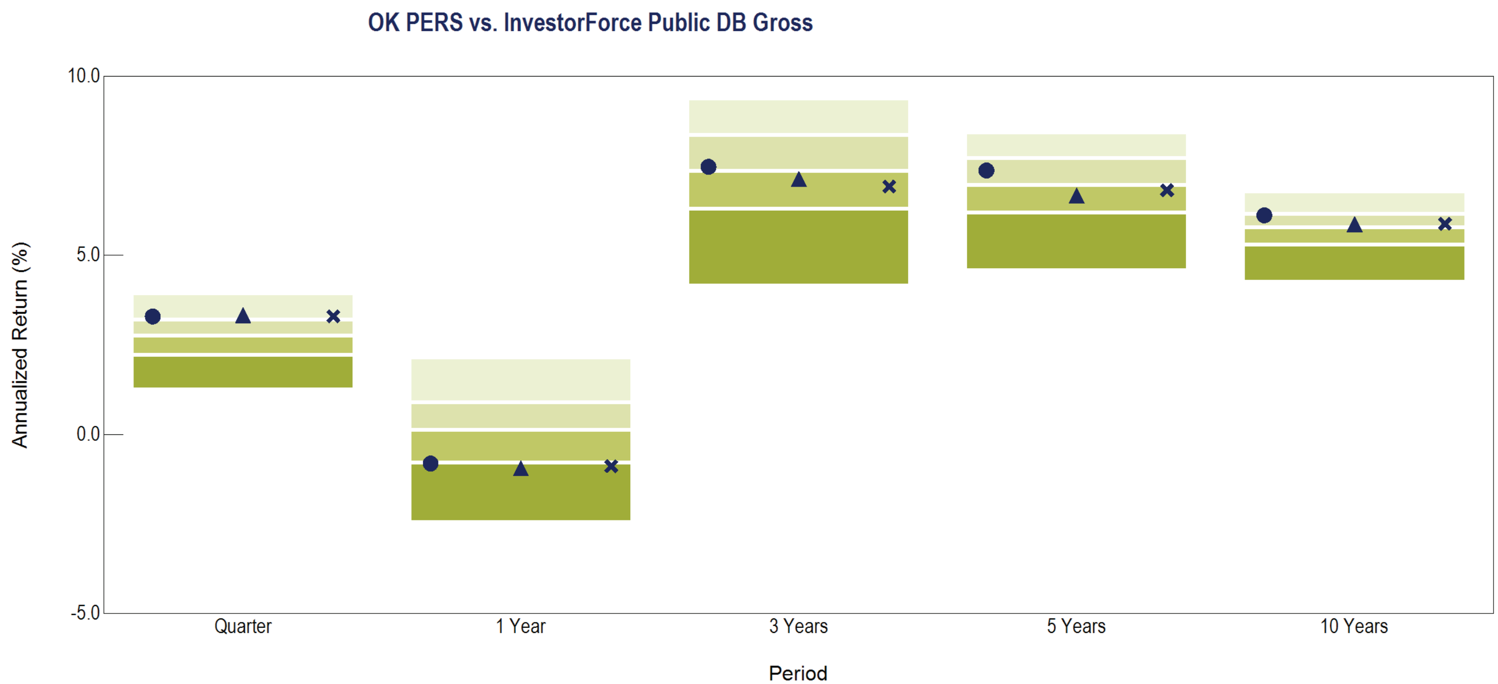
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	190,128,403	2.3	4.7	37	-2.4	67	16.2	31	13.0	28	8.5	49
Russell 2000 Growth			*4.3*	*39*	*-1.4*	*59*	*14.3*	*56*	*10.7*	*64*	*8.0*	*60*
Over/Under			0.4		-1.0		1.9		2.3		0.5	
eA US Small Cap Growth Equity Gross Median			*3.5*		*-0.6*		*14.6*		*11.5*		*8.4*	
Barrow Hanley	180,667,549	2.2	1.8	66	-6.2	68	12.6	41	9.8	53	10.3	6
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			-1.1		1.3		3.5		2.1		4.7	
DePrince Race & Zollo	152,953,609	1.9	2.2	57	-12.6	91	7.0	90	--	--	--	--
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			-0.7		-5.1		-2.1					
eA US Small Cap Value Equity Gross Median			*2.4*		*-4.3*		*11.9*		*9.9*		*7.9*	
Domestic Fixed Income Composite	**2,601,750,102**	**31.5**	**-0.5**	**63**	**0.4**	**64**	**1.6**	**57**	**4.3**	**36**	**5.3**	**35**
Barclays Aggregate			*-0.6*	*65*	*0.5*	*60*	*1.4*	*64*	*3.2*	*63*	*4.5*	*60*
Over/Under			0.1		-0.1		0.2		1.1		0.8	
eA All US Fixed Inc Gross Median			*-0.4*		*0.8*		*1.7*		*3.7*		*4.8*	
Blackrock	1,351,682,390	16.4	-0.4	47	0.9	46	1.8	48	3.6	58	4.7	80
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.2		0.4		0.4		0.4		0.2	
Met West	761,634,613	9.2	-0.4	41	0.7	68	2.0	28	4.3	17	6.3	3
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.2		0.2		0.6		1.1		1.8	
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
Hoisington	254,844,372	3.1	-1.5	91	-2.0	16	3.2	1	9.9	3	7.6	34
Barclays Treasury Long Term			*-1.4*	*90*	*-1.2*	*10*	*2.6*	*20*	*7.7*	*20*	*6.7*	*77*
Over/Under			-0.1		-0.8		0.6		2.2		0.9	
eA US Long Duration Fixed Inc Gross Median			*-0.9*		*-3.2*		*2.1*		*7.2*		*7.1*	
Blackrock TIPS	233,588,727	2.8	-0.5	73	-1.2	99	-2.2	99	2.6	79	--	--
Barclays US TIPS			*-0.6*	*84*	*-1.4*	*99*	*-2.3*	*99*	*2.5*	*86*	*3.9*	*95*
Over/Under			0.1		0.2		0.1		0.1			
eA US Interm Duration Fixed Inc Gross Median			*-0.4*		*1.3*		*1.4*		*3.0*		*4.5*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**1,851,627,988**	**22.4**	**3.8**	**70**	**-3.8**	**80**	**2.6**	**83**	**2.2**	**82**	**3.5**	**87**
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			0.6		1.9		1.1		1.1		0.6	
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Baille Gifford	265,443,998	3.2	7.8	15	2.2	55	--	--	--	--	--	--
MSCI ACWI ex USA Growth			*5.0*	*83*	*-1.3*	*92*	*3.5*	*95*	*2.1*	*99*	*3.7*	*96*
Over/Under			2.8		3.5							
eA ACWI ex-US All Cap Growth Eq Gross Median			*6.0*		*2.5*		*6.0*		*4.8*		*5.6*	
Blackrock ACWI Ex US	832,861,223	10.1	3.3	81	-5.4	88	1.8	90	1.3	93	--	--
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			0.1		0.3		0.3		0.2			
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Blackrock ACWI Ex US Growth	265,799,287	3.2	4.7	86	-2.1	93	3.0	97	2.0	99	--	--
MSCI ACWI ex USA Growth			*5.0*	*83*	*-1.3*	*92*	*3.5*	*95*	*2.1*	*99*	*3.7*	*96*
Over/Under			-0.3		-0.8		-0.5		-0.1			
eA ACWI ex-US All Cap Growth Eq Gross Median			*6.0*		*2.5*		*6.0*		*4.8*		*5.6*	
Mondrian	487,523,480	5.9	2.3	91	-4.9	87	3.2	78	3.4	65	4.0	79
MSCI ACWI ex USA Value			*1.4*	*97*	*-10.1*	*98*	*-0.6*	*99*	*-0.1*	*98*	*2.1*	*97*
Over/Under			0.9		5.2		3.8		3.5		1.9	
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	

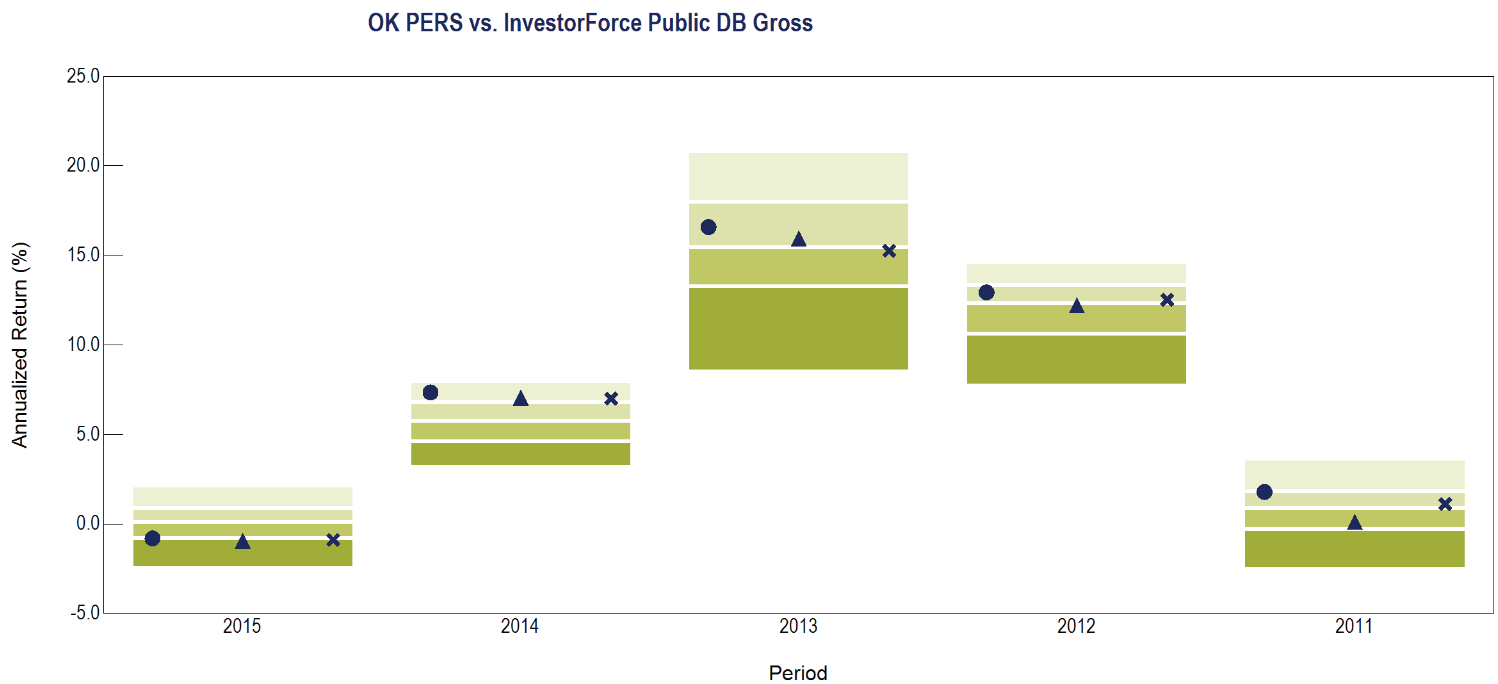
New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, and 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.9		2.1		9.4		8.4		6.8	
25th Percentile	3.2		0.9		8.4		7.7		6.2	
Median	2.8		0.1		7.4		7.0		5.8	
75th Percentile	2.2		-0.8		6.3		6.2		5.3	
95th Percentile	1.3		-2.4		4.2		4.6		4.3	
# of Portfolios	265		256		232		205		165	
● OK PERS	3.3	(22)	-0.8	(76)	7.5	(48)	7.4	(38)	6.1	(28)
▲ PERS Allocation Index	3.3	(19)	-0.9	(80)	7.1	(56)	6.7	(59)	5.9	(44)
× PERS Policy Index	3.3	(21)	-0.9	(78)	6.9	(63)	6.8	(54)	5.9	(43)

Total Fund Return Summary vs. Peer Universe

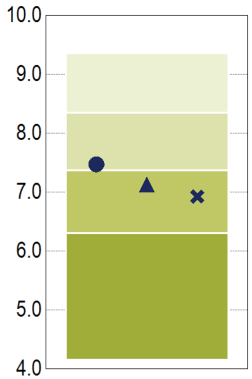


Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● **OK PERS**	-0.8	(76)	7.3	(16)	16.6	(40)	12.9	(38)	1.8	(28)
▲ **PERS Allocation Index**	-0.9	(80)	7.0	(21)	15.9	(48)	12.2	(53)	0.1	(70)
× **PERS Policy Index**	-0.9	(78)	7.0	(21)	15.3	(53)	12.5	(47)	1.1	(40)

Total Fund Risk Statistics vs. Peer Universe

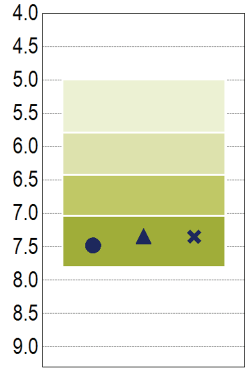
OK PERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



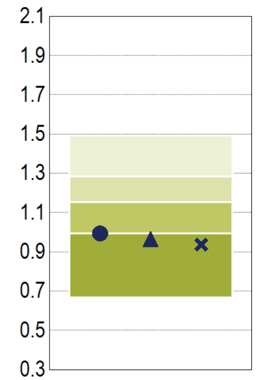
● OK PERS	
Value	7.47
%tile	48
▲ PERS Allocation Index	
Value	7.13
%tile	56
× PERS Policy Index	
Value	6.92
%tile	63
Universe	
5th %tile	9.36
25th %tile	8.36
Median	7.37
75th %tile	6.32
95th %tile	4.16

Anlzd Standard Deviation



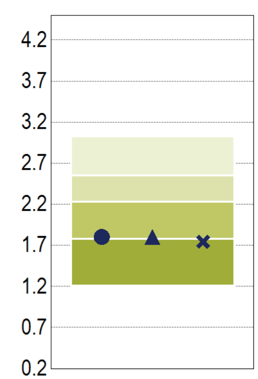
● OK PERS	
Value	7.48
%tile	92
▲ PERS Allocation Index	
Value	7.34
%tile	91
× PERS Policy Index	
Value	7.35
%tile	91
Universe	
5th %tile	4.99
25th %tile	5.77
Median	6.42
75th %tile	7.03
95th %tile	7.80

Sharpe Ratio



● OK PERS	
Value	0.99
%tile	76
▲ PERS Allocation Index	
Value	0.97
%tile	77
× PERS Policy Index	
Value	0.94
%tile	79
Universe	
5th %tile	1.49
25th %tile	1.29
Median	1.16
75th %tile	1.00
95th %tile	0.67

Sortino Ratio

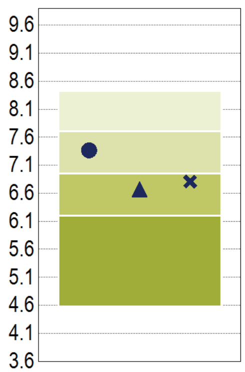


● OK PERS	
Value	1.80
%tile	75
▲ PERS Allocation Index	
Value	1.80
%tile	75
× PERS Policy Index	
Value	1.74
%tile	77
Universe	
5th %tile	3.02
25th %tile	2.56
Median	2.24
75th %tile	1.79
95th %tile	1.21

Total Fund Risk Statistics vs. Peer Universe

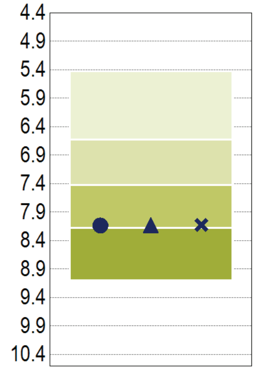
OK PERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



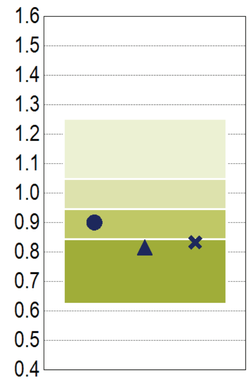
● OK PERS	
Value	7.37
%tile	38
▲ PERS Allocation Index	
Value	6.67
%tile	59
× PERS Policy Index	
Value	6.81
%tile	54
Universe	
5th %tile	8.42
25th %tile	7.72
Median	6.96
75th %tile	6.21
95th %tile	4.59

Anlzd Standard Deviation



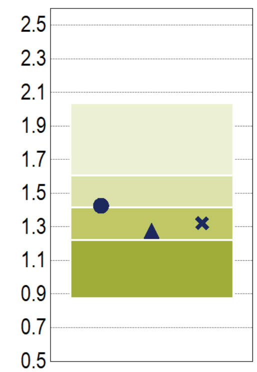
● OK PERS	
Value	8.14
%tile	75
▲ PERS Allocation Index	
Value	8.13
%tile	75
× PERS Policy Index	
Value	8.13
%tile	75
Universe	
5th %tile	5.42
25th %tile	6.62
Median	7.41
75th %tile	8.17
95th %tile	9.09

Sharpe Ratio



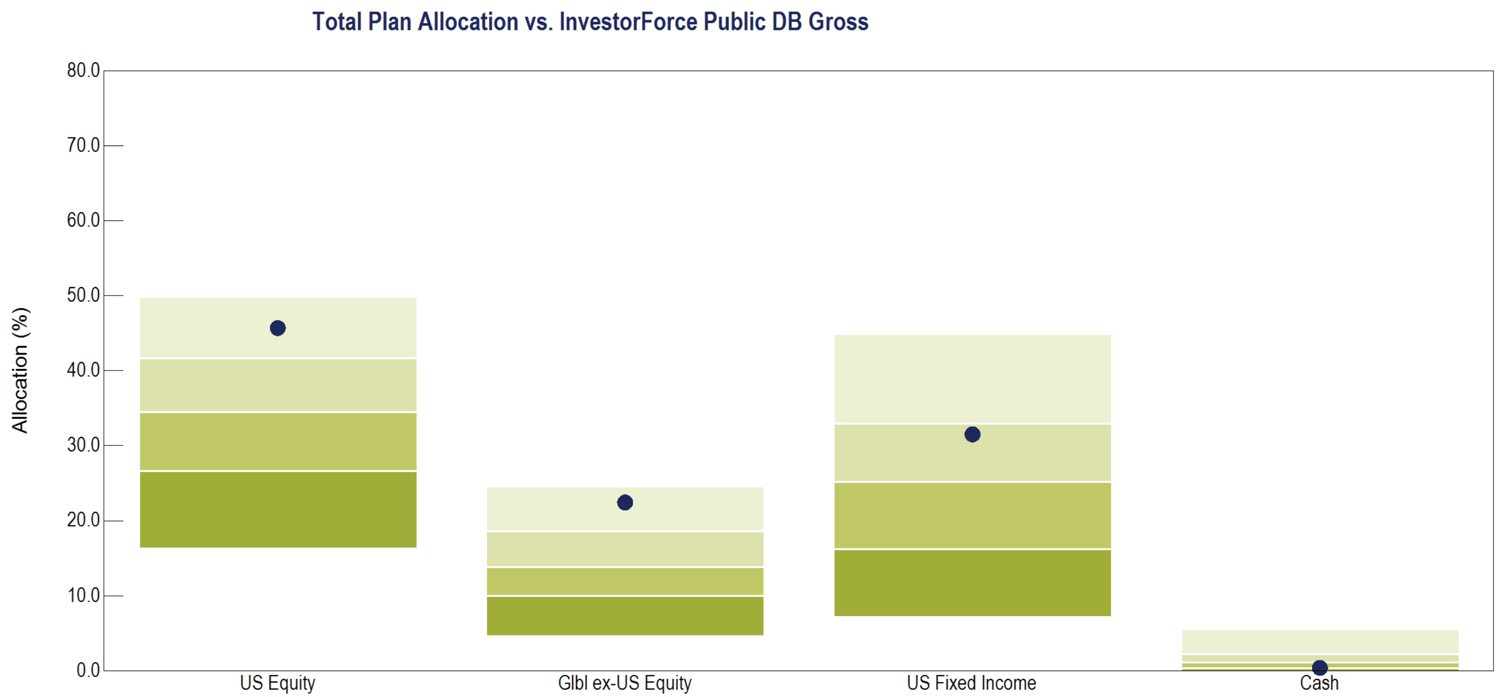
● OK PERS	
Value	0.90
%tile	64
▲ PERS Allocation Index	
Value	0.81
%tile	80
× PERS Policy Index	
Value	0.83
%tile	77
Universe	
5th %tile	1.25
25th %tile	1.05
Median	0.95
75th %tile	0.84
95th %tile	0.62

Sortino Ratio



● OK PERS	
Value	1.43
%tile	49
▲ PERS Allocation Index	
Value	1.28
%tile	69
× PERS Policy Index	
Value	1.32
%tile	65
Universe	
5th %tile	2.04
25th %tile	1.61
Median	1.42
75th %tile	1.23
95th %tile	0.88

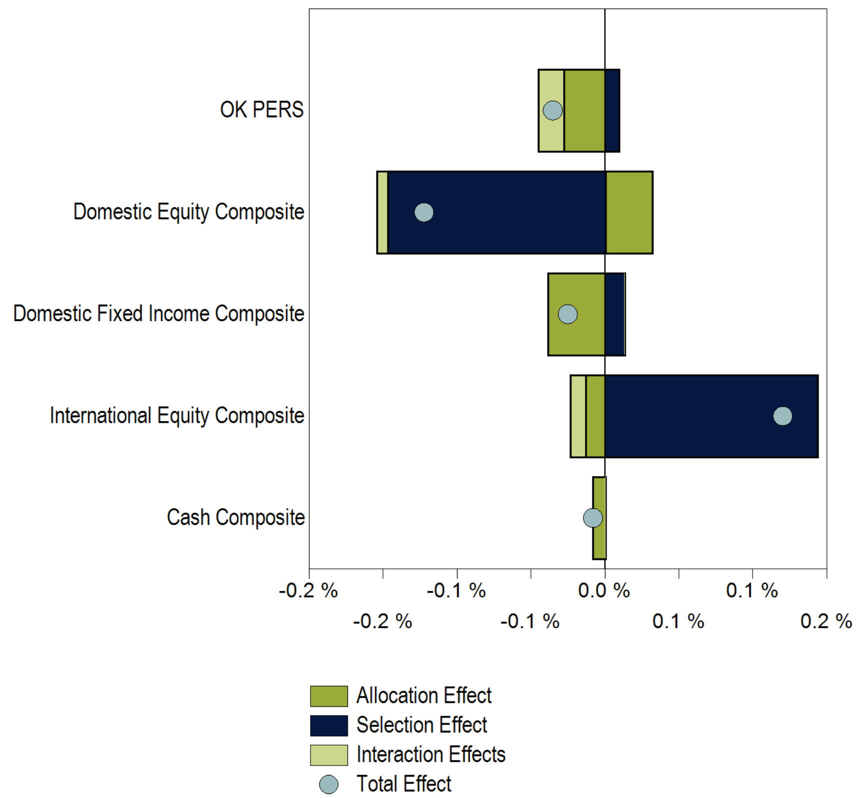
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)							
5th Percentile	49.8		24.6		44.9		5.6	
25th Percentile	41.7		18.7		33.0		2.3	
Median	34.6		13.9		25.2		1.2	
75th Percentile	26.7		10.1		16.3		0.4	
95th Percentile	16.4		4.7		7.2		0.0	
# of Portfolios	226		220		186		214	
● OK PERS	45.7	(13)	22.4	(9)	31.5	(30)	0.4	(76)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.8%	6.1%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
Domestic Fixed Income Composite	-0.5%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
International Equity Composite	3.8%	3.2%	0.6%	0.1%	0.0%	0.0%	0.1%
Cash Composite	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**3.3%**	**3.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	3.3%	-0.8%
Wtd. Index Return *	3.3%	-0.9%
Excess Return	**0.0%**	**0.0%**
Selection Effect	0.0%	0.3%
Allocation Effect	0.0%	-0.2%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK PERS	3.3%	-0.8%
Domestic Equity Composite	5.8%	-0.1%
Domestic Fixed Income Composite	-0.5%	0.4%
International Equity Composite	3.8%	-3.8%
Cash Composite	0.1%	0.2%
Z TERMINATED - R/E Composite		

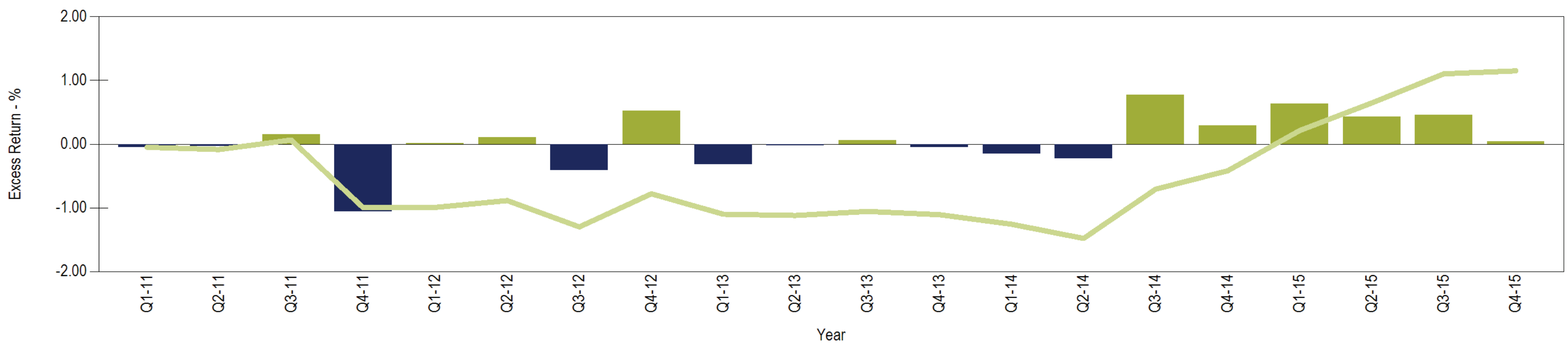
*Calculated from benchmark returns and weightings of each component.

Oklahoma Firefighters

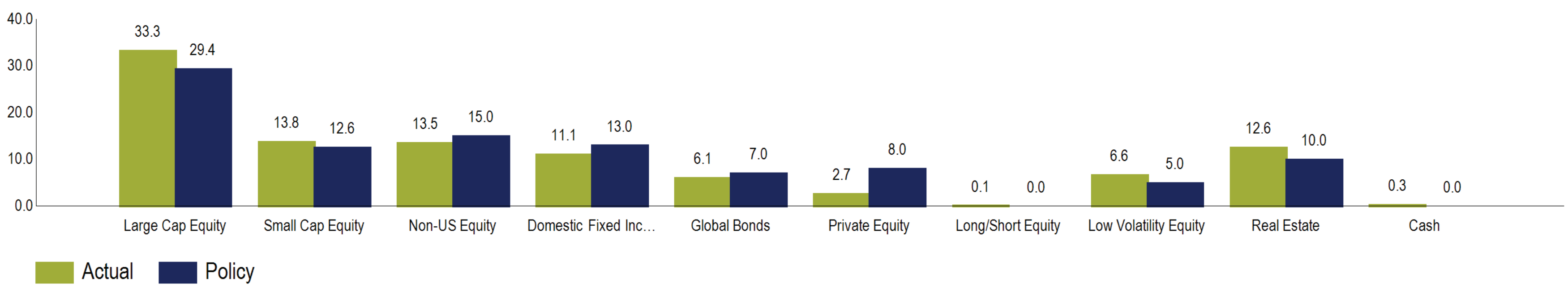
Total Plan Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	**$2,191,318,438**	**3.5%**	**11**	**2.1%**	**6**	**9.7%**	**2**	**8.2%**	**10**	**6.1%**	**29**
FIREFIGHTERS Allocation Index		*3.4%*	*14*	*0.5%*	*37*	*9.0%*	*10*	*7.9%*	*19*	*6.0%*	*35*
FIREFIGHTERS Policy Index		*4.0%*	*4*	*1.6%*	*10*	*9.8%*	*2*	*8.8%*	*2*	*6.5%*	*12*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*7.4%*		*7.0%*		*5.8%*	

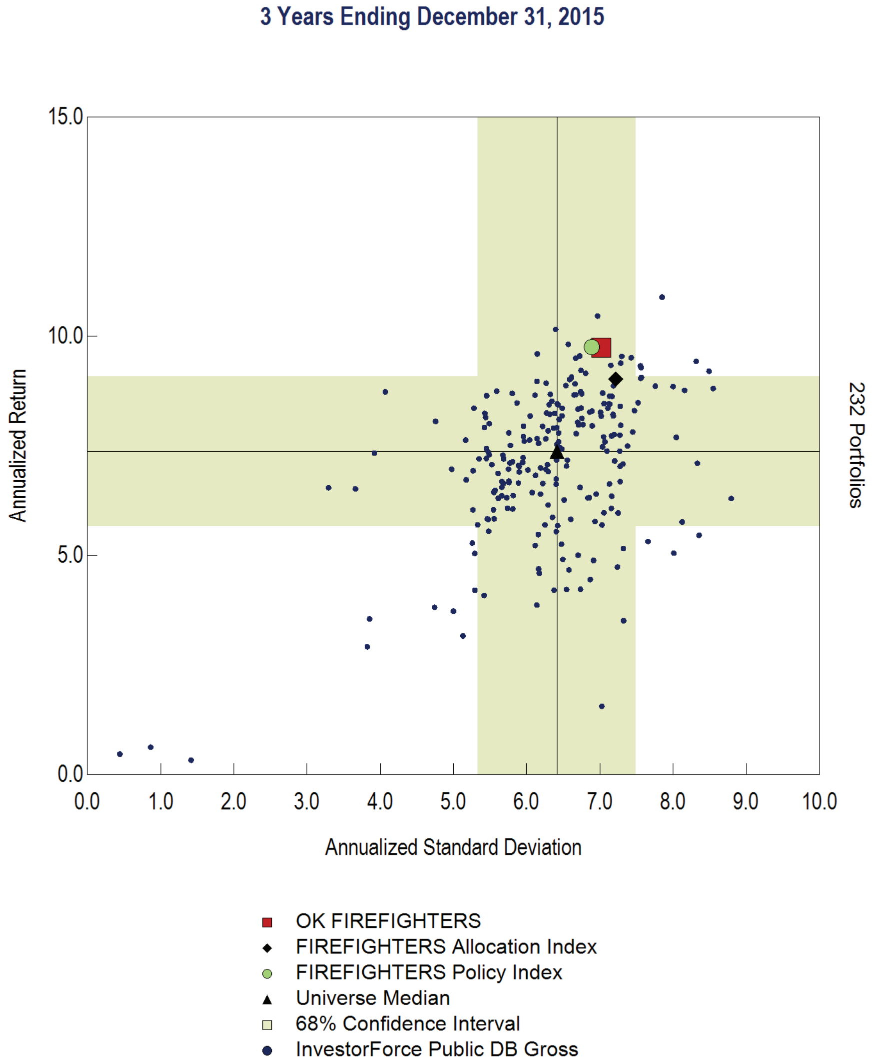
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years



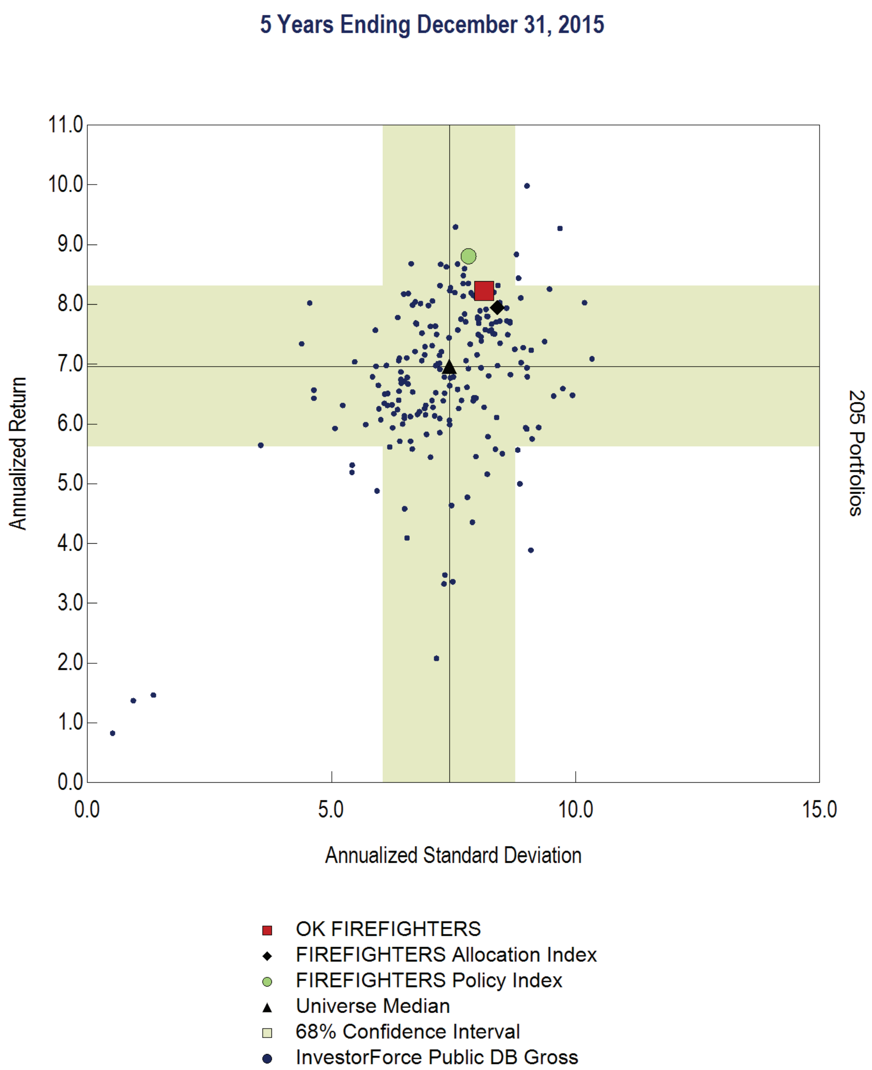
3 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	9.75%	2	7.02%	75
FIREFIGHTERS Allocation Index	9.03%	10	7.21%	85
FIREFIGHTERS Policy Index	9.75%	2	6.89%	71

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.38	12	2.79	15
FIREFIGHTERS Allocation Index	1.25	31	2.32	43
FIREFIGHTERS Policy Index	1.41	10	2.79	15

Total Plan Risk/Return - 5 Years



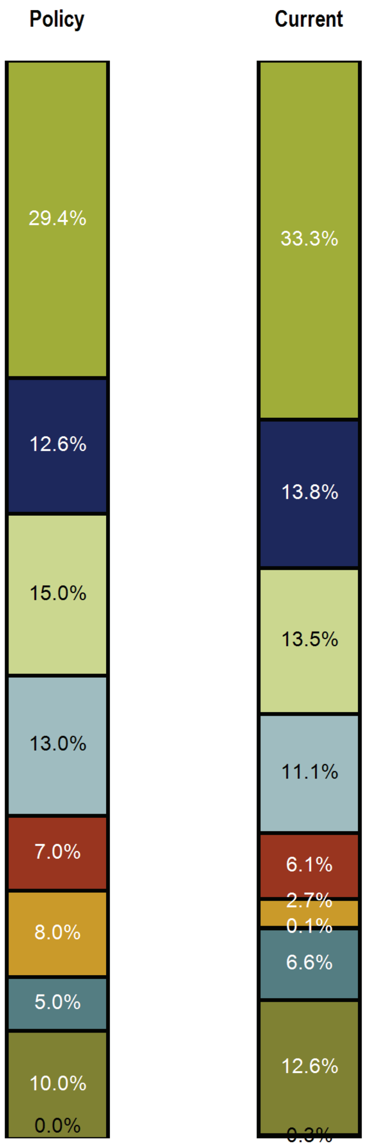
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	8.23%	10	8.13%	75
FIREFIGHTERS Allocation Index	7.95%	19	8.39%	83
FIREFIGHTERS Policy Index	8.81%	2	7.81%	64

5 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.01	37	1.53	36
FIREFIGHTERS Allocation Index	0.94	52	1.45	45
FIREFIGHTERS Policy Index	1.12	15	1.81	12

Total Plan Asset Allocation vs. Policy Targets

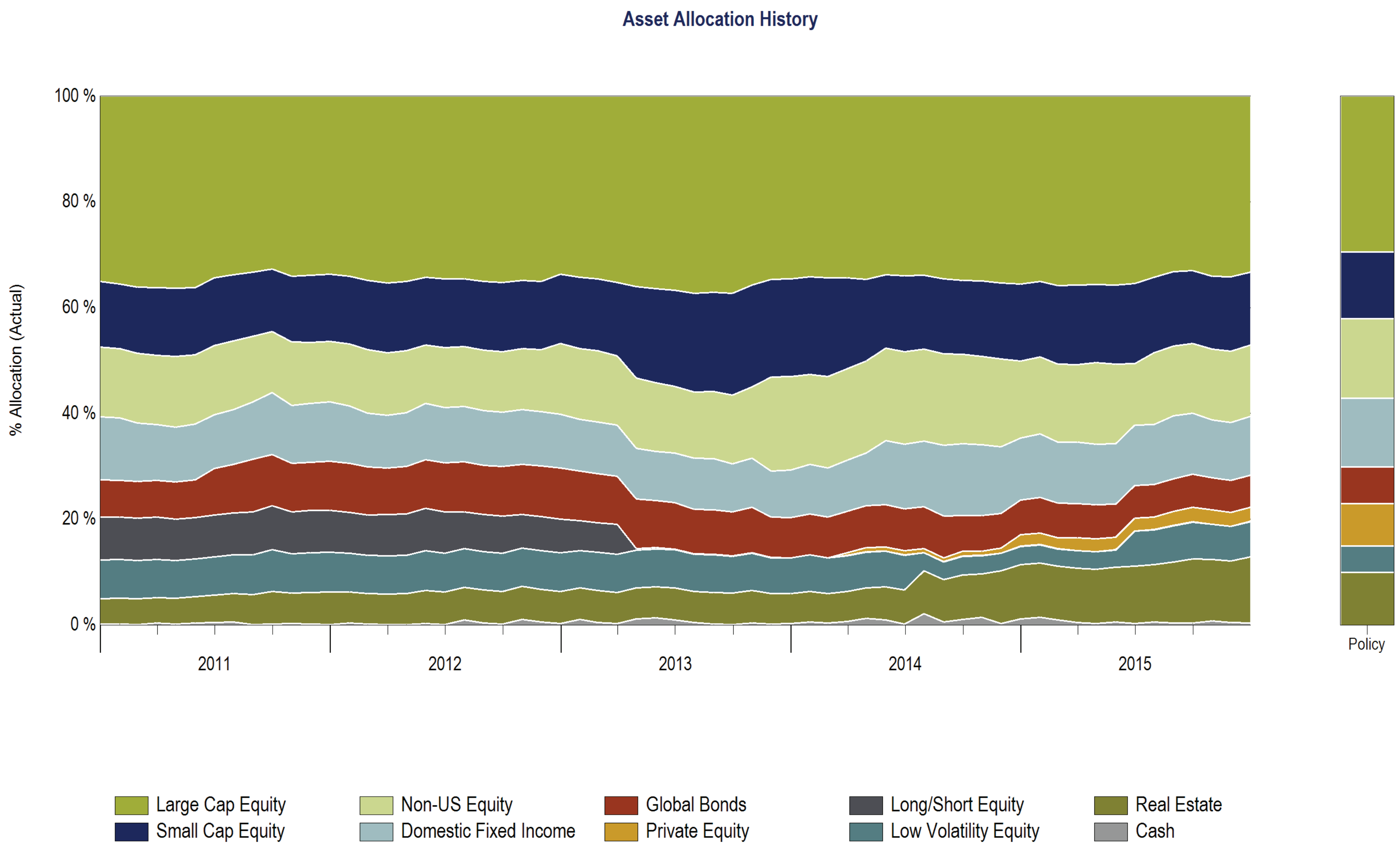


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$729,106,358	29.4%	33.3%	3.9%	24.4% - 34.4%	**Yes**
Small Cap Equity	$302,138,916	12.6%	13.8%	1.2%	7.6% - 17.6%	**Yes**
Non-US Equity	$296,039,281	15.0%	13.5%	-1.5%	10.0% - 20.0%	**Yes**
Domestic Fixed Income	$242,963,256	13.0%	11.1%	-1.9%	0.0% - 28.0%	**Yes**
Global Bonds	$133,074,151	7.0%	6.1%	-0.9%	2.0% - 12.0%	**Yes**
Private Equity	$58,638,389	8.0%	2.7%	-5.3%	0.0% - 13.0%	**Yes**
Long/Short Equity	$1,102,895	--	0.1%	0.1%	--	**No**
Low Volatility Equity	$145,659,990	5.0%	6.6%	1.6%	0.0% - 10.0%	**Yes**
Real Estate	$275,725,057	10.0%	12.6%	2.6%	5.0% - 15.0%	**Yes**
Cash	$6,870,145	0.0%	0.3%	0.3%	0.0% - 5.0%	**Yes**
Total	**$2,191,318,438**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Plan Asset Allocation History



Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	**2,191,318,438**	**100.0**	**3.5**	**11**	**2.1**	**6**	**9.7**	**2**	**8.2**	**10**	**6.1**	**29**
FIREFIGHTERS Allocation Index			*3.4*	*14*	*0.5*	*37*	*9.0*	*10*	*7.9*	*19*	*6.0*	*35*
Over/Under			0.1		1.6		0.7		0.3		0.1	
FIREFIGHTERS Policy Index			*4.0*	*4*	*1.6*	*10*	*9.8*	*2*	*8.8*	*2*	*6.5*	*12*
InvestorForce Public DB Gross Median			*2.8*		*0.1*		*7.4*		*7.0*		*5.8*	
Domestic Equity Composite	**1,032,348,169**	**47.1**	**5.4**	**40**	**0.8**	**38**	**14.7**	**44**	**11.6**	**52**	**7.3**	**71**
Russell 3000			*6.3*	*27*	*0.5*	*41*	*14.7*	*43*	*12.2*	*42*	*7.4*	*70*
Over/Under			-0.9		0.3		0.0		-0.6		-0.1	
eA All US Equity Gross Median			*4.7*		*-0.7*		*14.2*		*11.7*		*8.0*	
Large Cap Equity Composite	**729,106,358**	**33.3**	**6.3**	**26**	**1.6**	**31**	**15.5**	**32**	**12.7**	**32**	**7.2**	**74**
Russell 1000			*6.5*	*24*	*0.9*	*37*	*15.0*	*39*	*12.4*	*37*	*7.4*	*69*
Over/Under			-0.2		0.7		0.5		0.3		-0.2	
eA All US Equity Gross Median			*4.7*		*-0.7*		*14.2*		*11.7*		*8.0*	
Aronson	83,575,251	3.8	5.5	49	0.0	21	15.3	20	13.0	18	7.1	58
Russell 1000 Value			*5.6*	*43*	*-3.8*	*64*	*13.1*	*65*	*11.3*	*54*	*6.2*	*78*
Over/Under			-0.1		3.8		2.2		1.7		0.9	
Herndon Capital	52,520,539	2.4	5.0	64	-3.9	65	8.7	96	--	--	--	--
Russell 1000 Value			*5.6*	*43*	*-3.8*	*64*	*13.1*	*65*	*11.3*	*54*	*6.2*	*78*
Over/Under			-0.6		-0.1		-4.4					
eA US Large Cap Value Equity Gross Median			*5.4*		*-2.6*		*13.7*		*11.5*		*7.3*	
SSgA Equity Index	139,483,979	6.4	7.1	19	1.5	40	15.2	49	12.6	48	7.4	68
S&P 500			*7.0*	*20*	*1.4*	*42*	*15.1*	*50*	*12.6*	*48*	*7.3*	*71*
Over/Under			0.1		0.1		0.1		0.0		0.1	
SSgA EQ Wtd S&P	135,998,659	6.2	4.9	75	-2.4	84	15.0	53	12.3	52	8.4	26
S&P 500			*7.0*	*20*	*1.4*	*42*	*15.1*	*50*	*12.6*	*48*	*7.3*	*71*
Over/Under			-2.1		-3.8		-0.1		-0.3		1.1	
Intech	138,331,694	6.3	5.8	53	2.9	23	16.4	25	13.6	25	7.9	46
S&P 500			*7.0*	*20*	*1.4*	*42*	*15.1*	*50*	*12.6*	*48*	*7.3*	*71*
Over/Under			-1.2		1.5		1.3		1.0		0.6	
eA US Large Cap Core Equity Gross Median			*5.9*		*0.6*		*15.1*		*12.4*		*7.8*	
Fred Alger Management	179,196,236	8.2	8.2	22	6.8	32	18.7	16	14.8	17	--	--
Russell 1000 Growth			*7.3*	*41*	*5.7*	*42*	*16.8*	*48*	*13.5*	*41*	*8.5*	*53*
Over/Under			0.9		1.1		1.9		1.3			
eA US Large Cap Growth Equity Gross Median			*6.8*		*4.7*		*16.7*		*13.0*		*8.6*	

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Equity Composite	**302,138,916**	**13.8**	**3.2**	**47**	**-1.2**	**37**	**13.4**	**47**	**10.5**	**53**	**7.3**	**71**
Russell 2000			*3.6*	*38*	*-4.4*	*65*	*11.7*	*68*	*9.2*	*73*	*6.8*	*80*
Over/Under			-0.4		3.2		1.7		1.3		0.5	
eA US Small Cap Equity Gross Median			*3.0*		*-2.6*		*13.2*		*10.8*		*8.1*	
Earnest Partner	61,331,566	2.8	4.5	13	-3.6	43	12.0	50	10.0	50	7.2	67
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			1.6		3.9		2.9		2.3		1.6	
River Road	60,845,352	2.8	3.2	34	0.0	11	10.2	71	8.8	70	--	--
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			0.3		7.5		1.1		1.1			
eA US Small Cap Value Equity Gross Median			*2.4*		*-4.3*		*11.9*		*9.9*		*7.9*	
Lord Abbet	56,297,394	2.6	-1.4	94	-7.9	94	15.1	44	--	--	--	--
Russell 2000 Growth			*4.3*	*39*	*-1.4*	*59*	*14.3*	*56*	*10.7*	*64*	*8.0*	*60*
Over/Under			-5.7		-6.5		0.8					
Delaware Small Growth	67,872,260	3.1	6.4	14	8.2	4	16.5	26	--	--	--	--
Russell 2500 Growth			*3.8*	*45*	*-0.2*	*46*	*14.5*	*52*	*11.4*	*52*	*8.5*	*49*
Over/Under			2.6		8.4		2.0					
eA US Small Cap Growth Equity Gross Median			*3.5*		*-0.6*		*14.6*		*11.5*		*8.4*	
SSgA Russell Small Cap	55,792,343	2.5	3.0	51	-3.5	59	--	--	--	--	--	--
Russell 2000			*3.6*	*38*	*-4.4*	*65*	*11.7*	*68*	*9.2*	*73*	*6.8*	*80*
Over/Under			-0.6		0.9							
eA US Small Cap Equity Gross Median			*3.0*		*-2.6*		*13.2*		*10.8*		*8.1*	
Long/Short Equity Composite	**1,102,895**	**0.1**										
Azul Holdco - Liquidating	1,102,895	0.1										

Azul Holdco was liquidated in June, 2010.

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**248,303,281**	**11.3**	**7.0**	**14**	**0.2**	**49**	**2.9**	**80**	**1.1**	**95**	**2.1**	**97**
MSCI ACWI ex USA			3.2	81	-5.7	89	1.5	92	1.1	95	2.9	95
Over/Under			3.8		5.9		1.4		0.0		-0.8	
eA All ACWI ex-US Equity Gross Median			4.8		0.1		5.5		4.3		5.4	
Chautauqua	91,625,463	4.2	13.0	1	4.9	19	6.9	35	--	--	--	--
MSCI EAFE			4.7	53	-0.8	58	5.0	56	3.6	61	3.0	95
Over/Under			8.3		5.7		1.9					
eA All ACWI ex-US Equity Gross Median			4.8		0.1		5.5		4.3		5.4	
WCM	95,867,138	4.4	6.8	16	7.2	13	10.1	14	--	--	--	--
MSCI EAFE			4.7	53	-0.8	58	5.0	56	3.6	61	3.0	95
Over/Under			2.1		8.0		5.1					
eA All ACWI ex-US Equity Gross Median			4.8		0.1		5.5		4.3		5.4	
Emerging Markets Equity Composite	**60,718,930**	**2.8**	**-0.6**	**84**	**-16.0**	**82**	**-5.4**	**63**	**--**	**--**	**--**	**--**
MSCI Emerging Markets			0.7	64	-14.9	70	-6.8	78	-4.8	83	3.6	78
Over/Under			-1.3		-1.1		1.4					
eA Emg Mkts Equity Gross Median			1.6		-12.2		-4.3		-3.0		5.0	
Wasatch	20,840,365	1.0	1.1	54	-7.7	17	-3.0	39	--	--	--	--
MSCI Emerging Markets			0.7	64	-14.9	70	-6.8	78	-4.8	83	3.6	78
Over/Under			0.4		7.2		3.8					
eA Emg Mkts Equity Gross Median			1.6		-12.2		-4.3		-3.0		5.0	
ClariVest Emerging Market Equity	39,878,565	1.8	-1.5	92	-19.8	97	-6.6	75	--	--	--	--
MSCI Emerging Markets			0.7	64	-14.9	70	-6.8	78	-4.8	83	3.6	78
Over/Under			-2.2		-4.9		0.2					
eA Emg Mkts Equity Gross Median			1.6		-12.2		-4.3		-3.0		5.0	
Thornburg - Liquidating	62,470	0.0										
Fixed Income Composite	**376,037,407**	**17.2**	**0.1**	**18**	**-0.9**	**78**	**0.9**	**83**	**3.9**	**46**	**5.0**	**43**
Barclays Aggregate			-0.6	65	0.5	60	1.4	64	3.2	63	4.5	60
Over/Under			0.7		-1.4		-0.5		0.7		0.5	
eA All US Fixed Inc Gross Median			-0.4		0.8		1.7		3.7		4.8	

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Core Bonds Composite	**119,882,644**	**5.5**	**-0.4**	**39**	**0.8**	**62**	**1.6**	**68**	**--**	**--**	**--**	**--**
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.2		0.3		0.2					
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
SSgA NL Fixed Income	42,438,117	1.9	-0.6	72	0.6	73	1.4	83	3.2	84	--	--
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.0		0.1		0.0		0.0			
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
Orleans Capital Management	25,276,038	1.2	-0.5	53	0.4	83	--	--	--	--	--	--
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.1		-0.1							
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
Garcia Hamilton Associates	52,168,489	2.4	-0.2	14	1.1	35	--	--	--	--	--	--
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.4		0.6							
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
Intermediate Bonds Composite	**42,427,460**	**1.9**	**-0.5**	**65**	**1.2**	**67**	**1.4**	**51**	**--**	**--**	**--**	**--**
Barclays Int Govt/Credit			*-0.7*	*89*	*1.1*	*80*	*1.1*	*92*	*2.6*	*82*	*4.0*	*91*
Over/Under			0.2		0.1		0.3					
eA US Interm Duration Fixed Inc Gross Median			*-0.4*		*1.3*		*1.4*		*3.0*		*4.5*	
SSgA Barclays Intermediate	42,427,460	1.9	-0.5	65	1.2	67	1.4	51	2.7	71	4.3	74
Barclays Int Govt/Credit			*-0.7*	*89*	*1.1*	*80*	*1.1*	*92*	*2.6*	*82*	*4.0*	*91*
Over/Under			0.2		0.1		0.3		0.1		0.3	
eA US Interm Duration Fixed Inc Gross Median			*-0.4*		*1.3*		*1.4*		*3.0*		*4.5*	
Garrison Middle Market Funding	38,242,278	1.7	1.6	1	7.4	1	--	--	--	--	--	--
Credit Suisse Leveraged Loans			*-2.0*	*99*	*-0.4*	*78*	*2.6*	*18*	*3.8*	*86*	*4.1*	*96*
Over/Under			3.6		7.8							
eA US Core Plus Fixed Inc Gross Median			*-0.5*		*0.3*		*1.9*		*4.3*		*5.5*	
Medley Opportunity Fund II	42,410,874	1.9	2.1	1	8.0	1	--	--	--	--	--	--
Credit Suisse Leveraged Loans			*-2.0*	*72*	*-0.4*	*80*	*2.6*	*70*	*3.8*	*77*	*4.1*	*89*
Over/Under			4.1		8.4							
eA Float-Rate Bank Loan Gross Median			*-1.5*		*0.7*		*2.9*		*4.2*		*4.8*	

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Global Fixed Composite	**133,074,151**	**6.1**	**-0.4**	**42**	**-7.9**	**90**	**-1.6**	**74**	**--**	**--**	**--**	**--**
Citi WGBI			*-1.2*	*74*	*-3.6*	*68*	*-2.7*	*87*	*-0.1*	*92*	*3.4*	*93*
Over/Under			0.8		-4.3		1.1					
eA All Global Fixed Inc Gross Median			*-0.6*		*-2.4*		*0.6*		*2.9*		*4.7*	
Brandywine	133,074,151	6.1	-0.4	42	-7.9	90	-1.6	74	3.8	38	--	--
Citi WGBI			*-1.2*	*74*	*-3.6*	*68*	*-2.7*	*87*	*-0.1*	*92*	*3.4*	*93*
Over/Under			0.8		-4.3		1.1		3.9			
eA All Global Fixed Inc Gross Median			*-0.6*		*-2.4*		*0.6*		*2.9*		*4.7*	
Real Estate Composite	**275,725,057**	**12.6**	**3.5**	**--**	**15.0**	**--**	**13.3**	**--**	**--**	**--**	**--**	**--**
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			0.6		1.7		1.3					
JP Morgan RE	129,662,254	5.9	3.4	--	15.2	--	14.1	--	14.1	--	7.3	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			0.5		1.9		2.1		1.9		-0.5	
TA Associates	6,284,911	0.3	0.0	--	5.5	--	4.9	--	2.2	--	1.0	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			-2.9		-7.8		-7.1		-10.0		-6.8	
Portfolio Advisors RE III	10,285,212	0.5	7.2	--	23.9	--	17.1	--	11.4	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			4.3		10.6		5.1		-0.8			
Realty Associates IX Corp	8,696,782	0.4	4.0	--	15.7	--	14.9	--	11.1	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			1.1		2.4		2.9		-1.1			
Portfolio Advisors RE IV	5,782,762	0.3	5.2	--	17.4	--	15.7	--	--	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			2.3		4.1		3.7					
Angelo Gordon Net Lease Realty III LP	9,268,397	0.4	1.8	--	4.8	--	--	--	--	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			-1.1		-8.5							
Mesirow	11,320,030	0.5	-0.2	--	4.0	--	--	--	--	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			-3.1		-9.3							

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Dune Real Estate Fund III	14,461,538	0.7	7.5	--	18.3	--	--	--	--	--	--	--
NCREIF Property Index			2.9	--	13.3	--	12.0	--	12.2	--	7.8	--
Over/Under			4.6		5.0							
OK FF Portfolio Advisors	15,258,559	0.7	-1.4	--	-0.1	--	--	--	--	--	--	--
NCREIF Property Index			2.9	--	13.3	--	12.0	--	12.2	--	7.8	--
Over/Under			-4.3		-13.4							
Landmark RE VII	9,396,605	0.4	29.2	--	55.8	--	--	--	--	--	--	--
NCREIF Property Index			2.9	--	13.3	--	12.0	--	12.2	--	7.8	--
Over/Under			26.3		42.5							
JP Morgan Special Situation Property	50,116,410	2.3	3.7	--	20.9	--	--	--	--	--	--	--
NCREIF Property Index			2.9	--	13.3	--	12.0	--	12.2	--	7.8	--
Over/Under			0.8		7.6							
Hall Capital III	5,191,597	0.2	1.6	--	-22.5	--	--	--	--	--	--	--
NCREIF Property Index			2.9	--	13.3	--	12.0	--	12.2	--	7.8	--
Over/Under			-1.3		-35.8							
Hedge Fund Composite	**193,395,990**	**8.8**	**-2.7**	**--**	**-2.8**	**--**	**2.8**	**--**	**2.8**	**--**	**3.5**	**--**
HFRI FOF: Conservative Index			0.1	--	0.5	--	3.7	--	2.3	--	2.0	--
Over/Under			-2.8		-3.3		-0.9		0.5		1.5	
Private Advisors	72,279,465	3.3	-3.1	--	-2.7	--	2.8	--	2.8	--	3.5	--
HFRI Fund of Funds Composite Index			0.8	--	-0.2	--	4.0	--	2.1	--	2.3	--
Over/Under			-3.9		-2.5		-1.2		0.7		1.2	
Permal	73,380,525	3.3	-1.1	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			0.8	--	-0.2	--	4.0	--	2.1	--	2.3	--
Over/Under			-1.9									
Allianz Global Investors DMAP	47,736,000	2.2	-4.5	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			3.8	--	-0.2	--	14.5	--	11.4	--	8.5	--
Over/Under			-8.3									

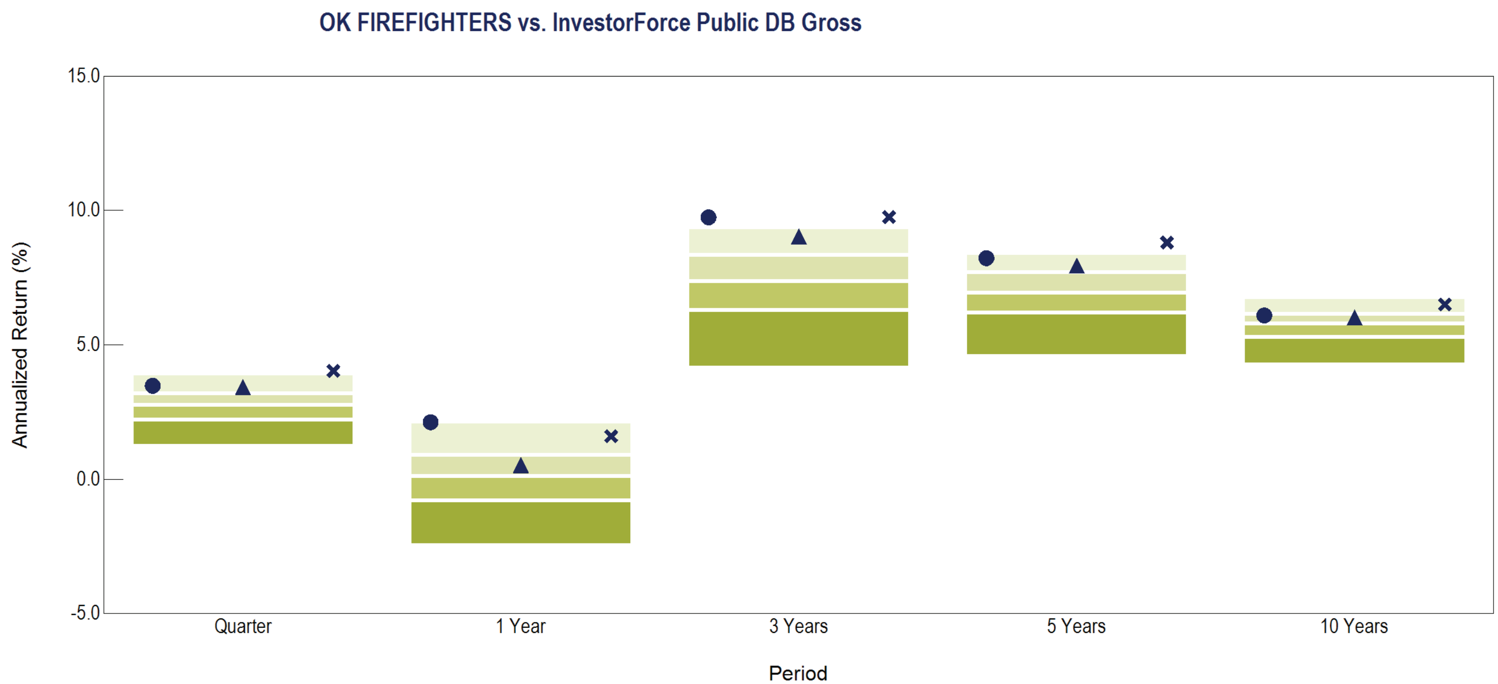
Permal was funded on 6/30/2015.
Allianz was funded on 7/31/2015.

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Private Equity Composite	**58,638,389**	**2.7**	**-0.1**	**--**	**14.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Cambridge Associates US All PE			0.0	--	5.1	--	12.3	--	12.4	--	11.4	--
Over/Under			-0.1		8.9							
Pomona Captial Fund VIII	18,474,945	0.8	-0.4	--	11.9	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	5.1	--	12.3	--	12.4	--	11.4	--
Over/Under			-0.4		6.8							
Ardian	18,680,441	0.9	0.3	--	15.1	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	5.1	--	12.3	--	12.4	--	11.4	--
Over/Under			0.3		10.0							
Dynamics Global Secondaries IV	21,483,003	1.0	-0.2	--	12.5	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	5.1	--	12.3	--	12.4	--	11.4	--
Over/Under			-0.2		7.4							

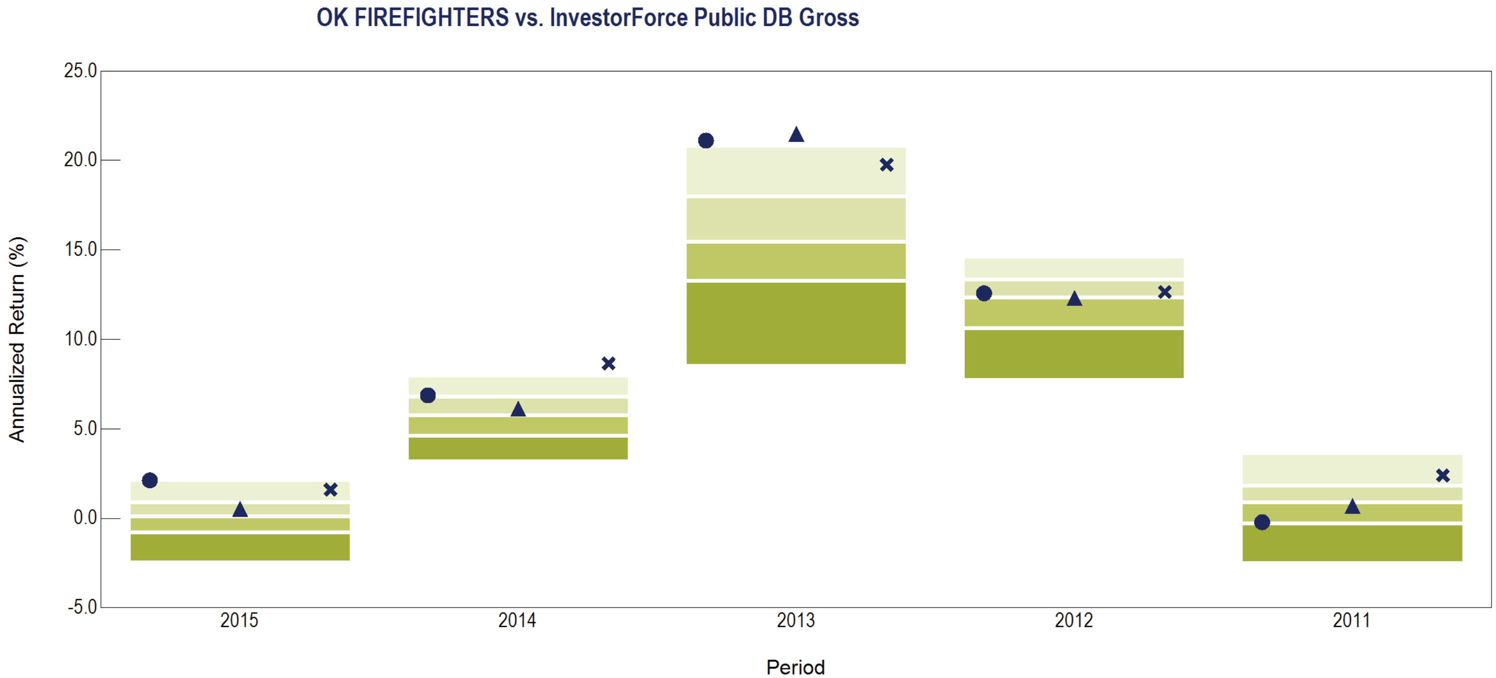
Performance Numbers are shown gross of fees.

Total Plan Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	3.9		2.1		9.4		8.4		6.8	
25th Percentile	3.2		0.9		8.4		7.7		6.2	
Median	2.8		0.1		7.4		7.0		5.8	
75th Percentile	2.2		-0.8		6.3		6.2		5.3	
95th Percentile	1.3		-2.4		4.2		4.6		4.3	
# of Portfolios	265		256		232		205		165	
● OK FIREFIGHTERS	3.5	(11)	2.1	(6)	9.7	(2)	8.2	(10)	6.1	(29)
▲ FIREFIGHTERS Allocation Index	3.4	(14)	0.5	(37)	9.0	(10)	7.9	(19)	6.0	(35)
× FIREFIGHTERS Policy Index	4.0	(4)	1.6	(10)	9.8	(2)	8.8	(2)	6.5	(12)

Total Plan Return Summary vs. Peer Universe

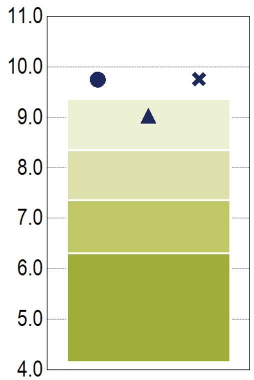


	Return (Rank)									
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● OK FIREFIGHTERS	2.1	(6)	6.9	(24)	21.1	(3)	12.6	(46)	-0.2	(74)
▲ FIREFIGHTERS Allocation Index	0.5	(37)	6.1	(40)	21.5	(3)	12.3	(52)	0.7	(59)
× FIREFIGHTERS Policy Index	1.6	(10)	8.7	(3)	19.8	(12)	12.6	(45)	2.4	(15)

Total Plan Risk Statistics vs. Peer Universe

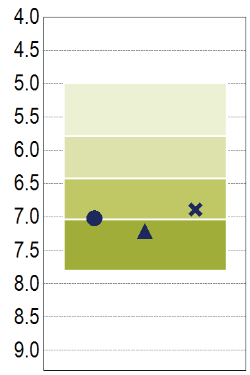
OK FIREFIGHTERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



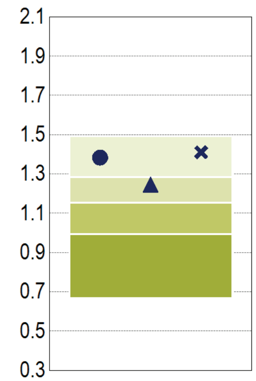
● OK FIREFIGHTERS		
	Value	9.75
	%tile	2
▲ FIREFIGHTERS Allocation Index		
	Value	9.03
	%tile	10
× FIREFIGHTERS Policy Index		
	Value	9.75
	%tile	2
Universe		
	5th %tile	9.36
	25th %tile	8.36
	Median	7.37
	75th %tile	6.32
	95th %tile	4.16

Anlzd Standard Deviation



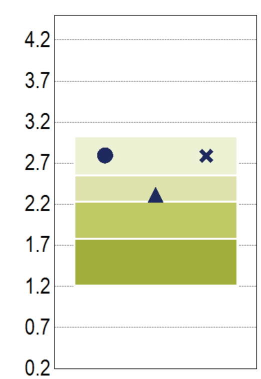
● OK FIREFIGHTERS		
	Value	7.02
	%tile	75
▲ FIREFIGHTERS Allocation Index		
	Value	7.21
	%tile	85
× FIREFIGHTERS Policy Index		
	Value	6.89
	%tile	71
Universe		
	5th %tile	4.99
	25th %tile	5.77
	Median	6.42
	75th %tile	7.03
	95th %tile	7.80

Sharpe Ratio



● OK FIREFIGHTERS		
	Value	1.38
	%tile	12
▲ FIREFIGHTERS Allocation Index		
	Value	1.25
	%tile	31
× FIREFIGHTERS Policy Index		
	Value	1.41
	%tile	10
Universe		
	5th %tile	1.49
	25th %tile	1.29
	Median	1.16
	75th %tile	1.00
	95th %tile	0.67

Sortino Ratio

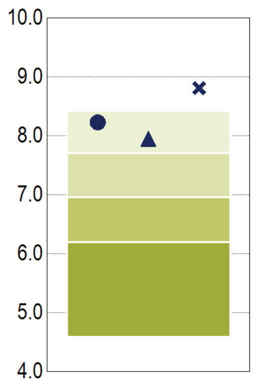


● OK FIREFIGHTERS		
	Value	2.79
	%tile	15
▲ FIREFIGHTERS Allocation Index		
	Value	2.32
	%tile	43
× FIREFIGHTERS Policy Index		
	Value	2.79
	%tile	15
Universe		
	5th %tile	3.02
	25th %tile	2.56
	Median	2.24
	75th %tile	1.79
	95th %tile	1.21

Total Plan Risk Statistics vs. Peer Universe

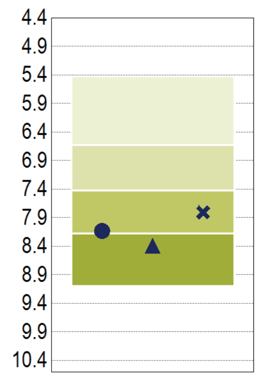
OK FIREFIGHTERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



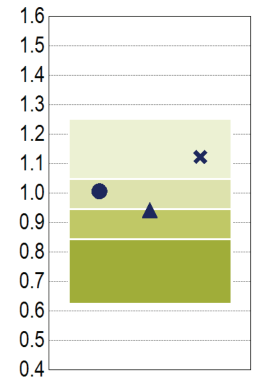
● OK FIREFIGHTERS	
Value	8.23
%tile	10
▲ FIREFIGHTERS Allocation Index	
Value	7.95
%tile	19
× FIREFIGHTERS Policy Index	
Value	8.81
%tile	2
Universe	
5th %tile	8.42
25th %tile	7.72
Median	6.96
75th %tile	6.21
95th %tile	4.59

Anlzd Standard Deviation



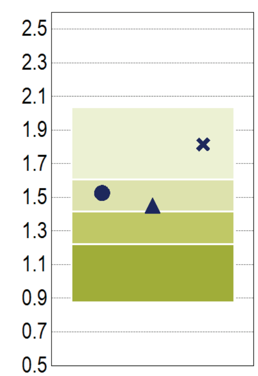
● OK FIREFIGHTERS	
Value	8.13
%tile	75
▲ FIREFIGHTERS Allocation Index	
Value	8.39
%tile	83
× FIREFIGHTERS Policy Index	
Value	7.81
%tile	64
Universe	
5th %tile	5.42
25th %tile	6.62
Median	7.41
75th %tile	8.17
95th %tile	9.09

Sharpe Ratio



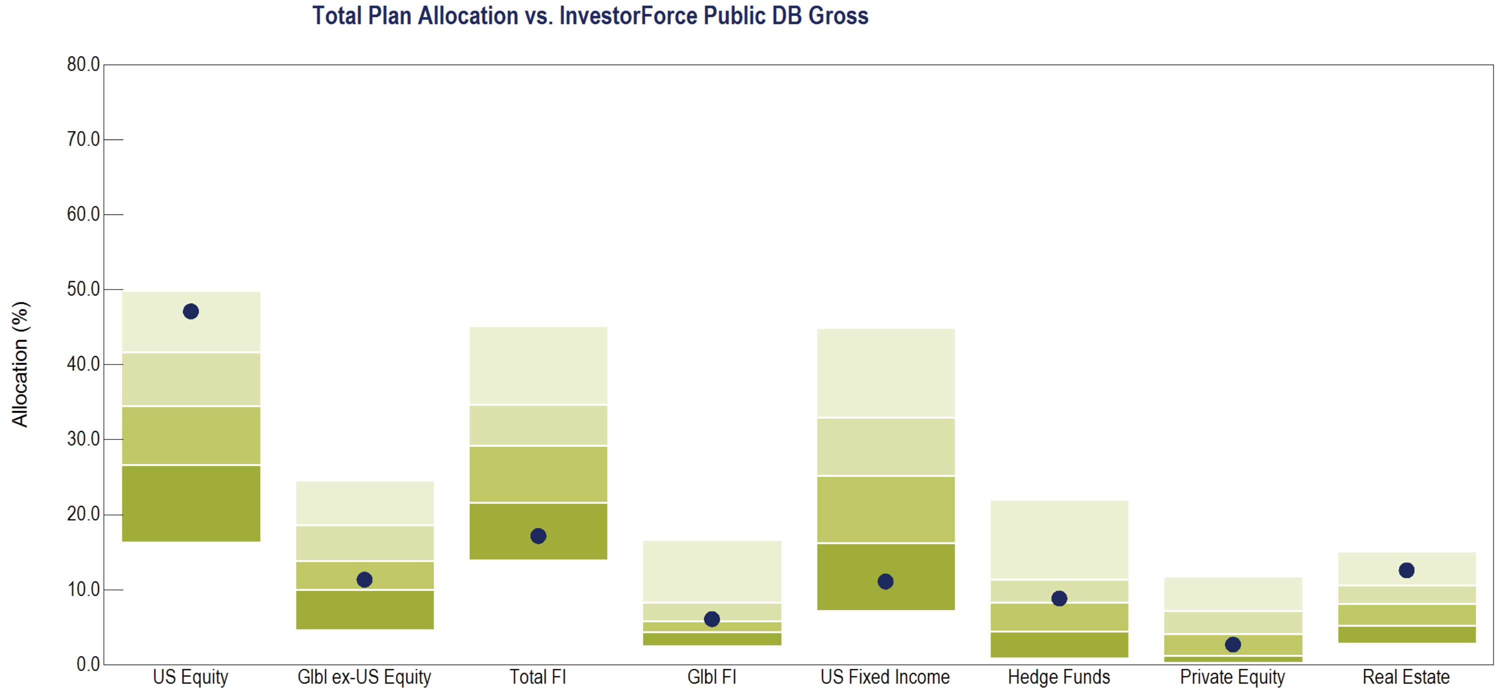
● OK FIREFIGHTERS	
Value	1.01
%tile	37
▲ FIREFIGHTERS Allocation Index	
Value	0.94
%tile	52
× FIREFIGHTERS Policy Index	
Value	1.12
%tile	15
Universe	
5th %tile	1.25
25th %tile	1.05
Median	0.95
75th %tile	0.84
95th %tile	0.62

Sortino Ratio



● OK FIREFIGHTERS	
Value	1.53
%tile	36
▲ FIREFIGHTERS Allocation Index	
Value	1.45
%tile	45
× FIREFIGHTERS Policy Index	
Value	1.81
%tile	12
Universe	
5th %tile	2.04
25th %tile	1.61
Median	1.42
75th %tile	1.23
95th %tile	0.88

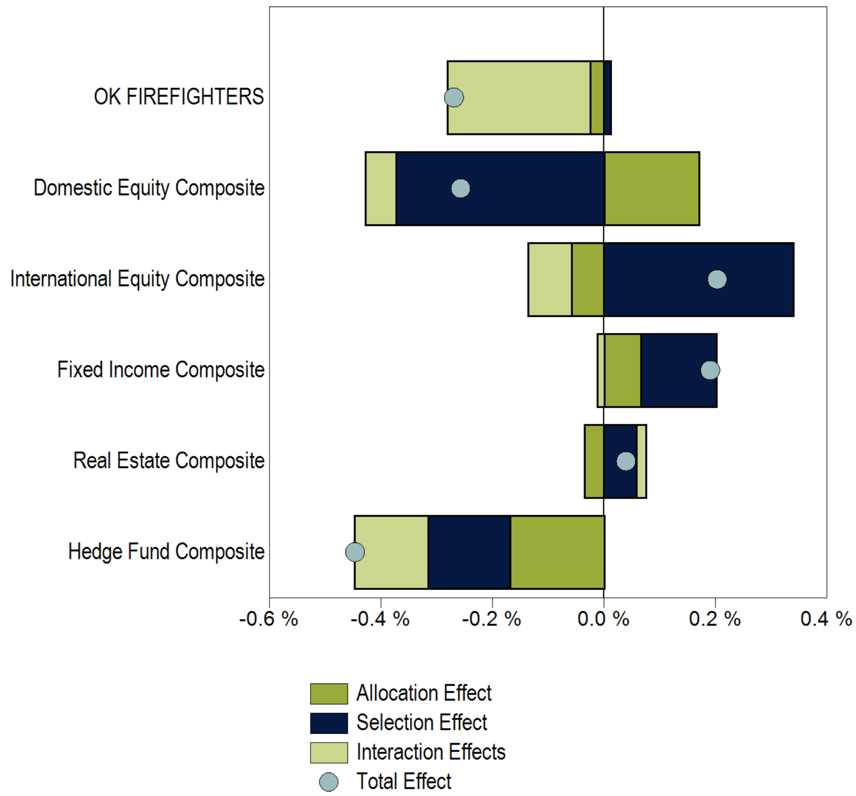
Total Plan Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	49.8		24.6		45.1		16.6		44.9		22.0		11.7		15.1	
25th Percentile	41.7		18.7		34.7		8.3		33.0		11.4		7.2		10.7	
Median	34.6		13.9		29.2		5.9		25.2		8.3		4.1		8.2	
75th Percentile	26.7		10.1		21.6		4.4		16.3		4.5		1.3		5.3	
95th Percentile	16.4		4.7		14.0		2.5		7.2		0.9		0.3		2.8	
# of Portfolios	226		220		251		32		186		60		59		153	
● OK FIREFIGHTERS	47.1	(8)	11.3	(67)	17.2	(91)	6.1	(46)	11.1	(89)	8.8	(48)	2.7	(62)	12.6	(12)

Total Plan Attribution Analysis

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



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.4%	6.3%	-0.8%	-0.4%	0.2%	-0.1%	-0.3%
International Equity Composite	7.0%	4.7%	2.3%	0.3%	-0.1%	-0.1%	0.2%
Fixed Income Composite	0.1%	-0.6%	0.7%	0.1%	0.1%	0.0%	0.2%
Real Estate Composite	3.5%	2.9%	0.6%	0.1%	0.0%	0.0%	0.0%
Hedge Fund Composite	-2.7%	0.1%	-2.9%	-0.1%	-0.2%	-0.1%	-0.4%
Total	**3.6%**	**3.6%**	**0.0%**	**0.0%**	**0.0%**	**-0.3%**	**-0.3%**

*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.

Total Plan Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	3.6%	1.9%	1.9%
Wtd. Index Return *	3.8%	1.9%	1.9%
Excess Return	**-0.2%**	**-0.1%**	**-0.1%**
Selection Effect	-0.2%	-0.1%	-0.1%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	3.5%	2.1%	2.1%
Domestic Equity Composite	5.4%	0.8%	0.8%
Large Cap Equity Composite	6.3%	1.6%	1.6%
Small Cap Equity Composite	3.2%	-1.2%	-1.2%
Long/Short Equity Composite	0.0%	0.0%	0.0%
International Equity Composite	7.0%	0.2%	0.2%
Emerging Markets Equity Composite	-0.6%	-16.0%	-16.0%
Fixed Income Composite	0.1%	-0.9%	-0.9%
Domestic Fixed Income	0.3%	3.0%	3.0%
Core Bonds Composite	-0.4%	0.8%	0.8%
Intermediate Bonds Composite	-0.5%	1.2%	1.2%
Global Fixed Composite	-0.4%	-7.9%	-7.9%
Real Estate Composite	3.5%	15.0%	15.0%
Hedge Fund Composite	-2.7%	-2.8%	-2.8%
Private Equity Composite	-0.1%	14.0%	14.0%

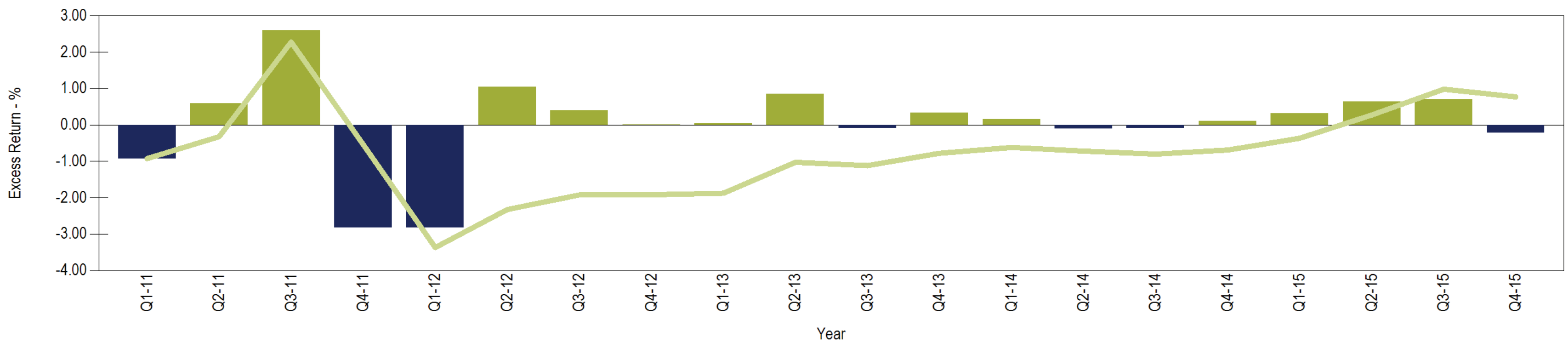
*Calculated from benchmark returns and weightings of each component.

Oklahoma Police

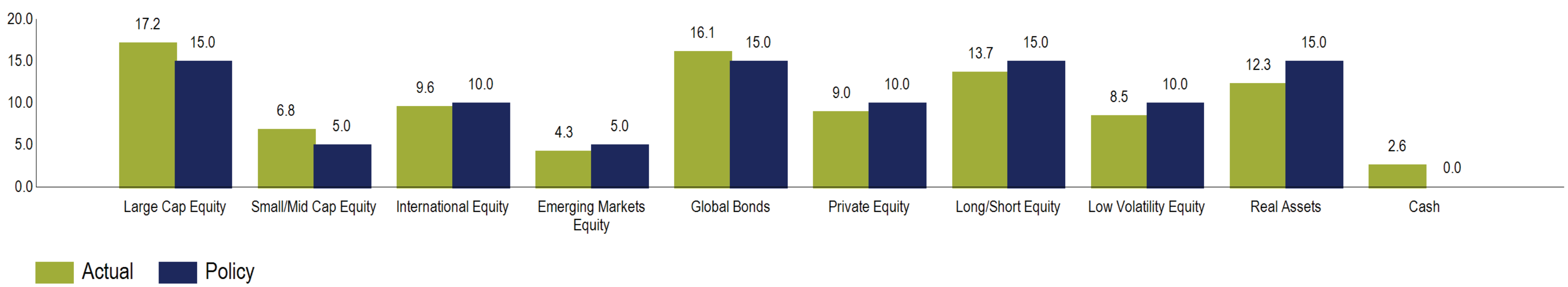
Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	**$2,169,261,042**	**1.7%**	**90**	**1.0%**	**21**	**7.2%**	**54**	**6.7%**	**58**	**5.7%**	**52**
POLICE Allocation Index		*1.9%*	*86*	*-0.5%*	*69*	*6.2%*	*77*	*6.4%*	*70*	*5.5%*	*66*
POLICE Policy Index		*2.4%*	*71*	*-1.9%*	*91*	*5.6%*	*86*	*6.6%*	*60*	*5.2%*	*81*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*7.4%*		*7.0%*		*5.8%*	

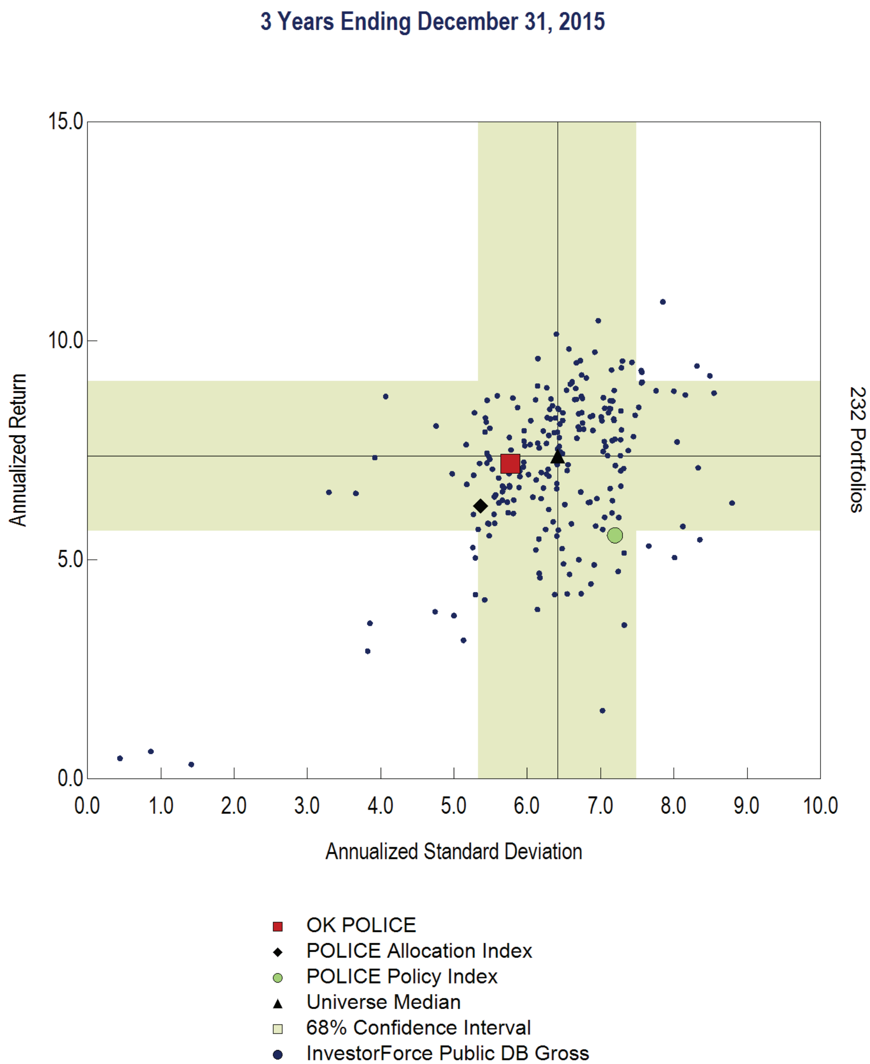
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



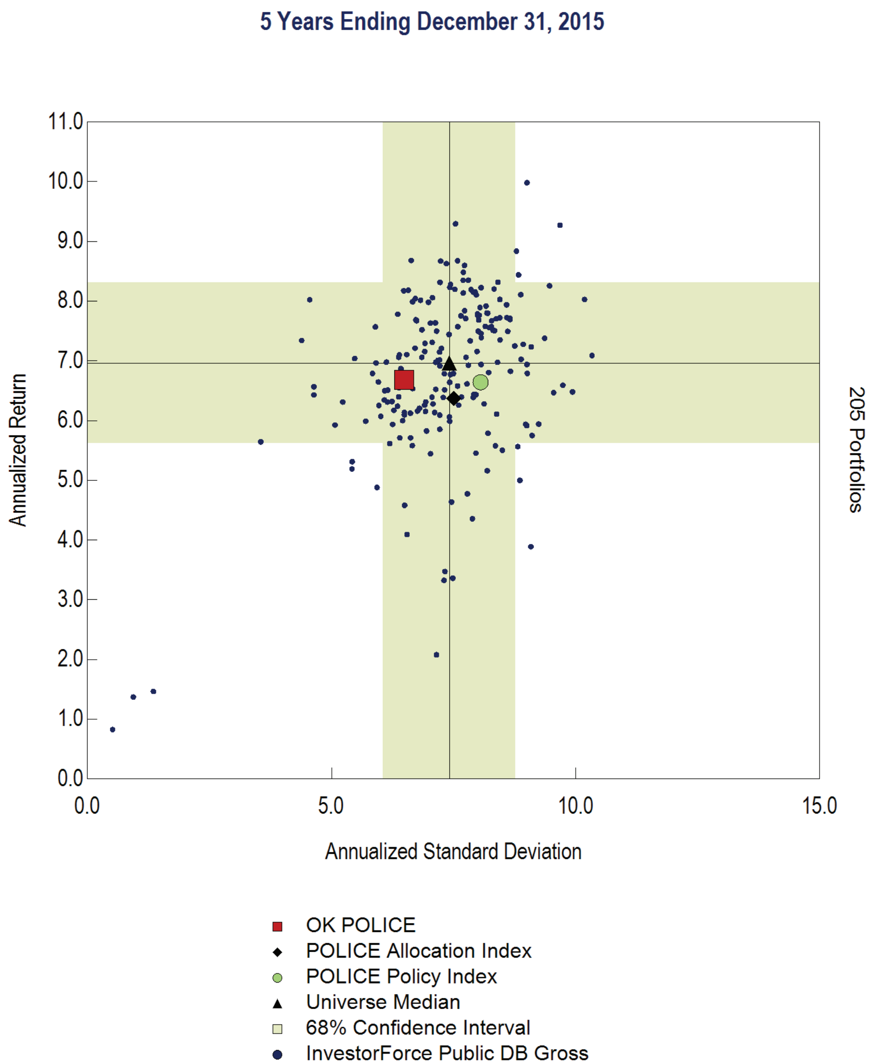
3 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	7.20%	54	5.77%	25
POLICE Allocation Index	6.24%	77	5.36%	11
POLICE Policy Index	5.56%	86	7.20%	85

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.24	31	2.62	23
POLICE Allocation Index	1.16	50	2.09	61
POLICE Policy Index	0.77	90	1.64	82

Total Fund Risk/Return - 5 Years



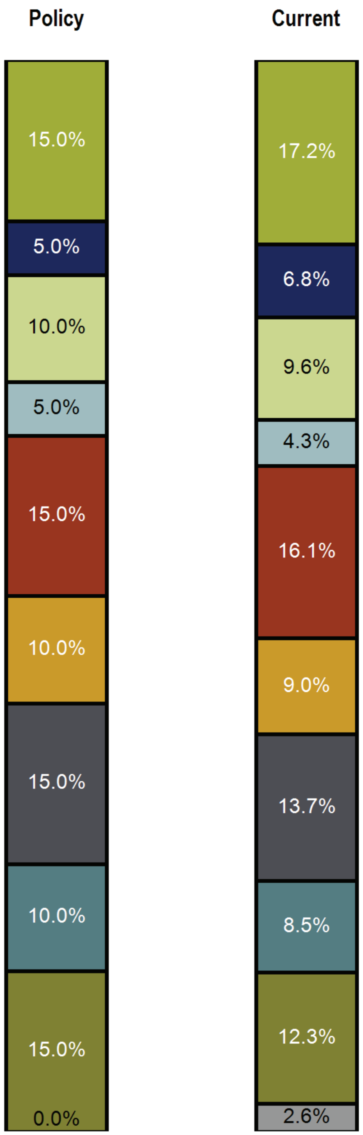
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	6.68%	58	6.48%	21
POLICE Allocation Index	6.37%	70	7.50%	55
POLICE Policy Index	6.64%	60	8.05%	72

5 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.02	32	1.56	30
POLICE Allocation Index	0.84	76	1.25	72
POLICE Policy Index	0.82	79	1.39	55

Total Fund Asset Allocation vs. Policy Targets

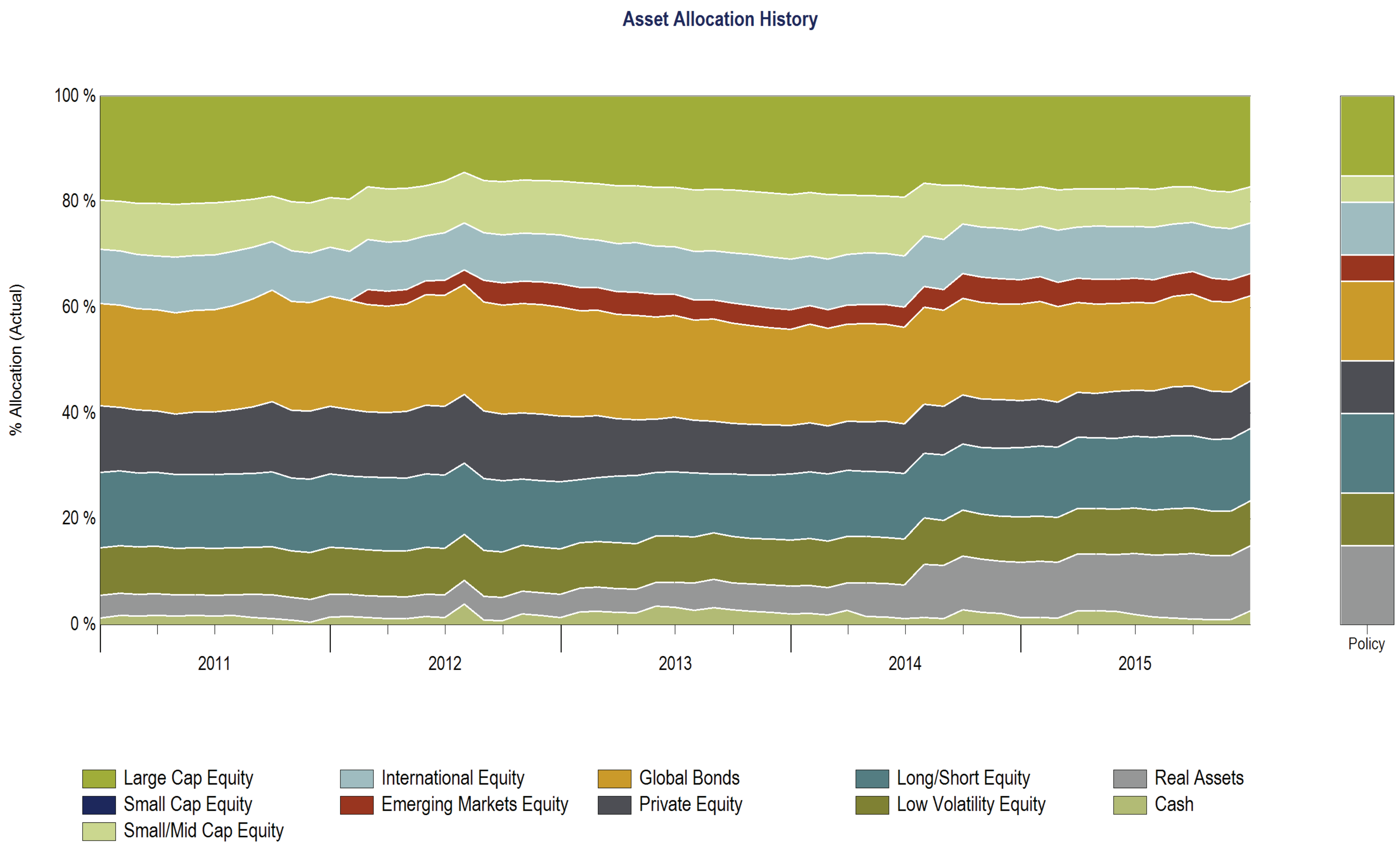


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$372,056,296	15.0%	17.2%	2.2%	10.0% - 20.0%	**Yes**
Small/Mid Cap Equity	$147,889,708	5.0%	6.8%	1.8%	0.0% - 15.0%	**Yes**
International Equity	$208,030,930	10.0%	9.6%	-0.4%	5.0% - 15.0%	**Yes**
Emerging Markets Equity	$92,291,941	5.0%	4.3%	-0.7%	0.0% - 10.0%	**Yes**
Global Bonds	$349,915,279	15.0%	16.1%	1.1%	10.0% - 20.0%	**Yes**
Private Equity	$194,344,238	10.0%	9.0%	-1.0%	5.0% - 15.0%	**Yes**
Long/Short Equity	$297,158,986	15.0%	13.7%	-1.3%	10.0% - 20.0%	**Yes**
Low Volatility Equity	$184,409,202	10.0%	8.5%	-1.5%	5.0% - 15.0%	**Yes**
Real Assets	$266,723,451	15.0%	12.3%	-2.7%	0.0% - 30.0%	**Yes**
Cash	$56,441,011	0.0%	2.6%	2.6%	0.0% - 5.0%	**Yes**
Total	**$2,169,261,042**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	**2,169,261,042**	**100.0**	**1.7**	**90**	**1.0**	**21**	**7.2**	**54**	**6.7**	**58**	**5.7**	**52**
POLICE Allocation Index			1.9	86	-0.5	69	6.2	77	6.4	70	5.5	66
Over/Under			-0.2		1.5		1.0		0.3		0.2	
POLICE Policy Index			2.4	71	-1.9	91	5.6	86	6.6	60	5.2	81
InvestorForce Public DB Gross Median			2.8		0.1		7.4		7.0		5.8	
Equity Composite	**820,268,875**	**37.8**	**4.6**	**57**	**-1.0**	**62**	**9.8**	**51**	**8.0**	**52**	**--**	**--**
Russell 3000			6.3	21	0.5	45	14.7	8	12.2	6	7.4	31
Over/Under			-1.7		-1.5		-4.9		-4.2			
eA All Global Equity Gross Median			4.8		0.1		9.9		8.1		6.3	
Domestic Equity Composite	**519,946,004**	**24.0**	**5.2**	**43**	**-0.5**	**49**	**13.5**	**59**	**11.6**	**51**	**6.9**	**80**
S&P 500			7.0	17	1.4	34	15.1	38	12.6	35	7.3	72
Over/Under			-1.8		-1.9		-1.6		-1.0		-0.4	
eA All US Equity Gross Median			4.7		-0.7		14.2		11.7		8.0	
Northern Trust Russell 1000 Index Fund	372,056,296	17.2	6.5	35	0.9	47	15.0	52	12.4	50	7.4	65
Russell 1000			6.5	35	0.9	47	15.0	52	12.4	50	7.4	67
Over/Under			0.0		0.0		0.0		0.0		0.0	
eA US Large Cap Core Equity Gross Median			5.9		0.6		15.1		12.4		7.8	
Boston Partners	85,184,306	3.9	1.3	74	-3.2	53	11.3	66	11.0	27	7.9	53
Russell 2500 Value			2.8	47	-5.5	65	10.5	70	9.2	67	6.5	84
Over/Under			-1.5		2.3		0.8		1.8		1.4	
eA US Small-Mid Cap Value Equity Gross Median			2.2		-3.1		12.2		10.0		7.9	
Cortina Small Cap Growth	62,705,402	2.9	3.1	55	-5.3	83	--	--	--	--	--	--
Russell 2000 Growth			4.3	39	-1.4	59	14.3	56	10.7	64	8.0	60
Over/Under			-1.2		-3.9							
eA US Small Cap Growth Equity Gross Median			3.5		-0.6		14.6		11.5		8.4	

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

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**300,322,871**	**13.8**	**3.5**	**76**	**-1.9**	**66**	**2.9**	**80**	**1.6**	**86**	**2.6**	**96**
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			0.3		3.8		1.4		0.5		-0.3	
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Mondrian Int'l Value	112,490,611	5.2	2.6	66	-3.2	61	5.7	38	4.4	41	3.9	63
MSCI ACWI ex USA			*3.2*	*51*	*-5.7*	*83*	*1.5*	*81*	*1.1*	*79*	*2.9*	*89*
Over/Under			-0.6		2.5		4.2		3.3		1.0	
eA ACWI ex-US Value Equity Gross Median			*3.4*		*-1.6*		*4.3*		*3.7*		*4.3*	
Baring Focused Intl Equity	95,540,319	4.4	6.1	24	6.2	15	4.7	60	--	--	--	--
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			2.9		11.9		3.2					
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Vontobel Emerging Markets	62,575,456	2.9	2.1	43	-7.8	19	-2.1	32	--	--	--	--
MSCI Emerging Markets			*0.7*	*64*	*-14.9*	*70*	*-6.8*	*78*	*-4.8*	*83*	*3.6*	*78*
Over/Under			1.4		7.1		4.7					
eA Emg Mkts Equity Gross Median			*1.6*		*-12.2*		*-4.3*		*-3.0*		*5.0*	
Wasatch EM Small Cap	29,716,485	1.4	1.5	66	-7.4	67	-2.6	95	--	--	--	--
MSCI Emerging Markets Small Cap			*3.3*	*36*	*-6.8*	*65*	*-1.7*	*86*	*-3.3*	*93*	*6.1*	*99*
Over/Under			-1.8		-0.6		-0.9					
eA Emg Mkts Small Cap Equity Gross Median			*1.9*		*-5.7*		*1.5*		*0.3*		*8.0*	
Fixed Income Composite	**349,915,279**	**16.1**	**-0.7**	**55**	**-1.4**	**42**	**1.0**	**44**	**3.4**	**44**	**4.9**	**44**
Barclays Aggregate			*-0.6*	*50*	*0.5*	*21*	*1.4*	*41*	*3.2*	*45*	*4.5*	*61*
Over/Under			-0.1		-1.9		-0.4		0.2		0.4	
eA All Global Fixed Inc Gross Median			*-0.6*		*-2.4*		*0.6*		*2.9*		*4.7*	
Oaktree	131,931,862	6.1	-0.5	63	-1.6	83	3.0	15	4.9	28	7.4	6
Barclays Aggregate			*-0.6*	*65*	*0.5*	*60*	*1.4*	*64*	*3.2*	*63*	*4.5*	*60*
Over/Under			0.1		-2.1		1.6		1.7		2.9	
Agincourt	131,588,780	6.1	-0.7	72	0.6	58	1.7	52	3.7	50	4.9	47
Barclays Aggregate			*-0.6*	*65*	*0.5*	*60*	*1.4*	*64*	*3.2*	*63*	*4.5*	*60*
Over/Under			-0.1		0.1		0.3		0.5		0.4	
eA All US Fixed Inc Gross Median			*-0.4*		*0.8*		*1.7*		*3.7*		*4.8*	
Loomis Sayles	86,394,637	4.0	-1.1	68	-4.4	78	-2.6	86	0.8	84	--	--
Citi WGBI			*-1.2*	*74*	*-3.6*	*68*	*-2.7*	*87*	*-0.1*	*92*	*3.4*	*93*
Over/Under			0.1		-0.8		0.1		0.9			
eA All Global Fixed Inc Gross Median			*-0.6*		*-2.4*		*0.6*		*2.9*		*4.7*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Long/Short	**297,158,986**	**13.7**	**1.2**	**63**	**1.3**	**54**	**7.9**	**52**	**--**	**--**	**--**	**--**
HFRI FOF: Strategic Index			*1.3*	*62*	*-0.7*	*64*	*4.2*	*71*	*2.1*	*82*	*2.3*	*91*
Over/Under			-0.1		2.0		3.7					
eV Alt Fundamental - Long/Short Equity Median			*2.1*		*1.9*		*8.0*		*6.2*		*6.2*	
Grosvenor	297,158,986	13.7	1.2	63	1.3	54	7.9	51	5.7	54	4.3	78
HFRI FOF: Strategic Index			*1.3*	*62*	*-0.7*	*64*	*4.2*	*71*	*2.1*	*82*	*2.3*	*91*
Over/Under			-0.1		2.0		3.7		3.6		2.0	
eV Alt Fundamental - Long/Short Equity Median			*2.1*		*1.9*		*8.0*		*6.2*		*6.2*	
Total Real Assets	**266,723,451**	**12.3**	**0.7**	**--**	**4.2**	**--**	**8.2**	**--**	**5.4**	**--**	**--**	**--**
Total Core Real Estate	**130,951,629**	**6.0**	**3.3**	**--**	**14.9**	**--**	**14.1**	**--**	**14.3**	**--**	**--**	**--**
NCREIF ODCE			*3.3*	--	*15.0*	--	*13.8*	--	*13.7*	--	*6.5*	--
Over/Under			0.0		-0.1		0.3		0.6			
Columbus Square	4,021,279	0.2	3.8	--	18.2	--	17.5	--	18.9	--	15.7	--
NCREIF ODCE			*3.3*	--	*15.0*	--	*13.8*	--	*13.7*	--	*6.5*	--
Over/Under			0.5		3.2		3.7		5.2		9.2	
JP Morgan	95,077,217	4.4	3.4	--	15.2	--	14.1	--	14.1	--	--	--
NCREIF ODCE			*3.3*	--	*15.0*	--	*13.8*	--	*13.7*	--	*6.5*	--
Over/Under			0.1		0.2		0.3		0.4			
Blackstone Property Partners	31,853,133	1.5	3.2	--	9.3	--	--	--	--	--	--	--
NCREIF ODCE			*3.3*	--	*15.0*	--	*13.8*	--	*13.7*	--	*6.5*	--
Over/Under			-0.1		-5.7							
Private Real Estate	**59,607,612**	**2.7**	**2.7**	**--**	**18.0**	**--**	**14.6**	**--**	**--**	**--**	**--**	**--**
Siguler Guff Distressed RE	8,433,539	0.4	1.8	--	26.8	--	23.4	--	--	--	--	--
TA Associates Realty X	20,216,581	0.9	-0.1	--	12.7	--	--	--	--	--	--	--
Cerberus Real Estate Fund III	23,120,058	1.1	6.9	--	26.0	--	--	--	--	--	--	--
Hall Capital Fund III	2,569,004	0.1	0.0	--	-24.3	--	--	--	--	--	--	--
Siguler Guff Distressed RE II	5,268,430	0.2	-1.0	--	-7.3	--	--	--	--	--	--	--
Mt Lucas Peak	31,251,638	1.4	5.7	--	3.4	--	14.7	--	0.2	--	6.5	--
Gresham Tap Fund	44,912,572	2.1	-11.0	--	-25.8	--	--	--	--	--	--	--

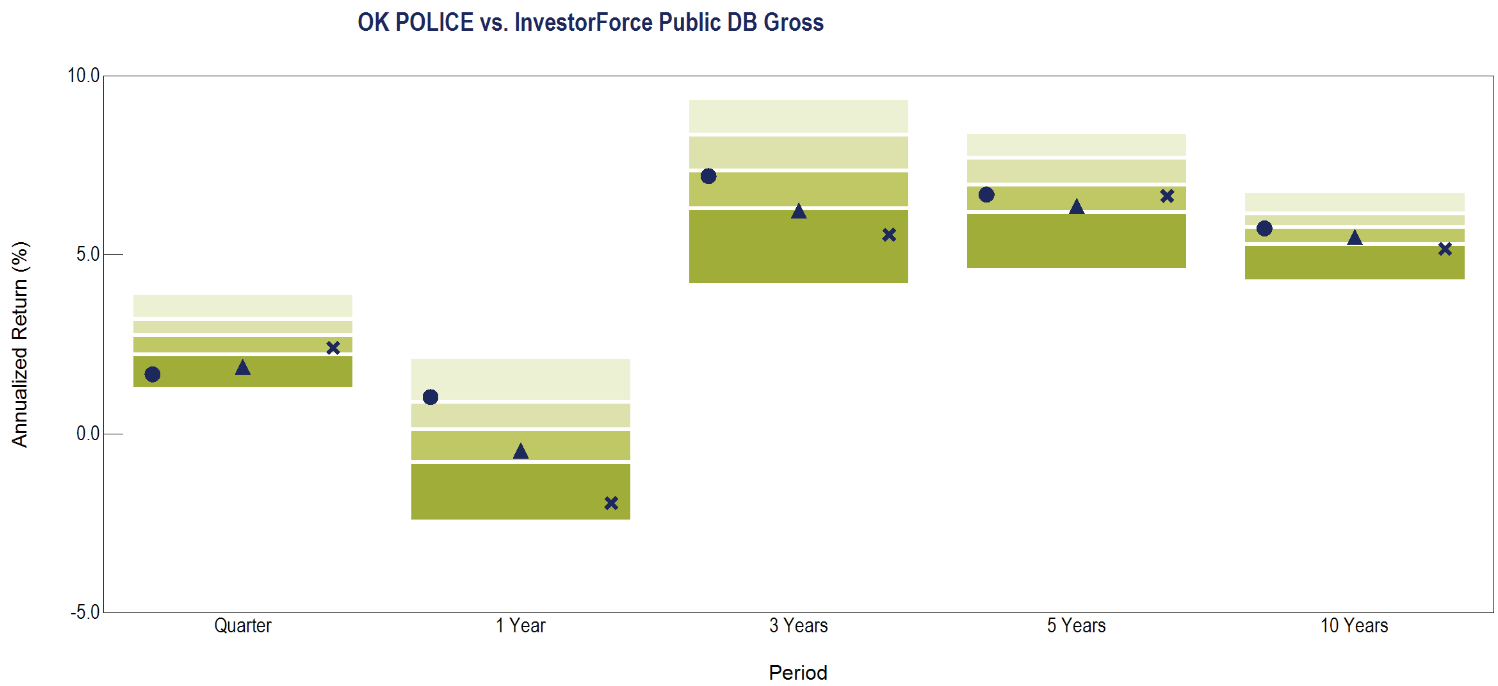
*The Private Real Estate returns are time weighted.

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Low Volatility Strategies	**184,409,202**	**8.5**	**-0.3**	**--**	**-1.6**	**--**	**5.1**	**--**	**3.7**	**--**	**--**	**--**
HFRI FOF: Conservative Index			*0.1*	--	*0.5*	--	*3.7*	--	*2.3*	--	*2.0*	--
Over/Under			-0.4		-2.1		1.4		1.4			
PAAMCO	184,409,202	8.5	-0.3	65	-1.6	63	5.1	50	3.7	51	4.3	50
HFRI FOF: Conservative Index			*0.1*	*63*	*0.5*	*52*	*3.7*	*62*	*2.3*	*75*	*2.0*	*96*
Over/Under			-0.4		-2.1		1.4		1.4		2.3	
eV Alt Fund of Funds - All Single Strategy Median			*0.9*		*0.6*		*5.1*		*3.7*		*4.2*	
Private Equity	**194,344,238**	**9.0**	**-1.8**	**--**	**13.8**	**--**	**11.0**	**--**	**11.6**	**--**	**--**	**--**
Cambridge Associates US All PE			*0.0*	--	*5.1*	--	*12.3*	--	*12.4*	--	*11.4*	--
Over/Under			-1.8		8.7		-1.3		-0.8			

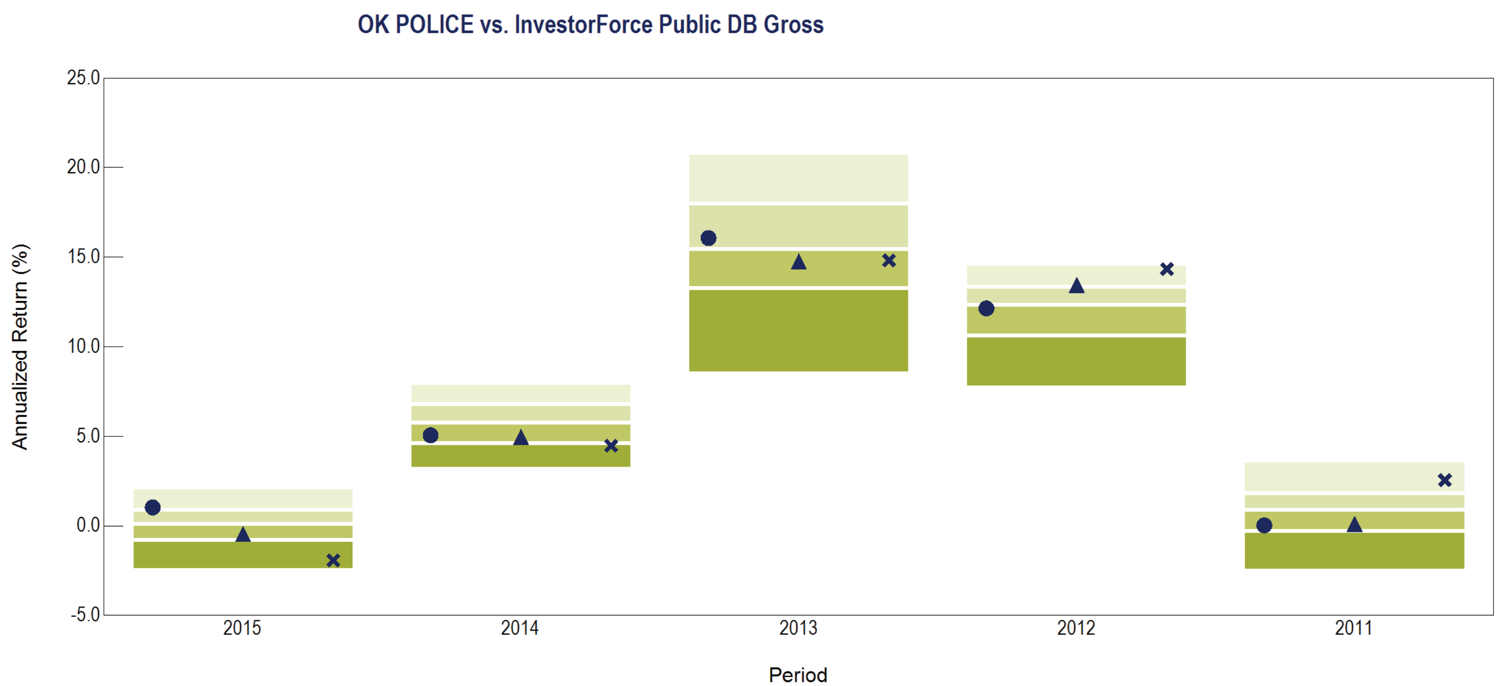
*Total fund includes $591,993 for illiquid securities in terminated account with Overseas CAP Partners.
*Returns are gross of manager fees.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.9		2.1		9.4		8.4		6.8	
25th Percentile	3.2		0.9		8.4		7.7		6.2	
Median	2.8		0.1		7.4		7.0		5.8	
75th Percentile	2.2		-0.8		6.3		6.2		5.3	
95th Percentile	1.3		-2.4		4.2		4.6		4.3	
# of Portfolios	265		256		232		205		165	
● OK POLICE	1.7	(90)	1.0	(21)	7.2	(54)	6.7	(58)	5.7	(52)
▲ POLICE Allocation Index	1.9	(86)	-0.5	(69)	6.2	(77)	6.4	(70)	5.5	(66)
× POLICE Policy Index	2.4	(71)	-1.9	(91)	5.6	(86)	6.6	(60)	5.2	(81)

Total Fund Return Summary vs. Peer Universe

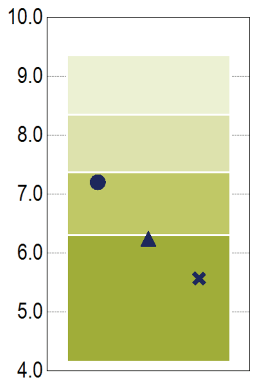


Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● OK POLICE	1.0	(21)	5.1	(68)	16.1	(46)	12.1	(54)	0.0	(70)
▲ POLICE Allocation Index	-0.5	(69)	5.0	(70)	14.8	(59)	13.5	(25)	0.1	(70)
× POLICE Policy Index	-1.9	(91)	4.5	(79)	14.8	(59)	14.3	(8)	2.5	(13)

Total Fund Risk Statistics vs. Peer Universe

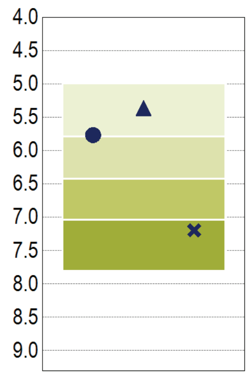
OK POLICE vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



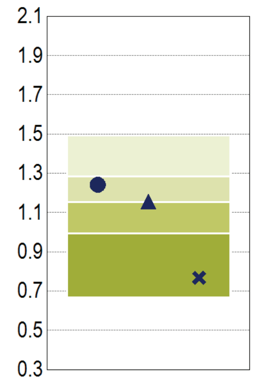
● OK POLICE		
	Value	7.20
	%tile	54
▲ POLICE Allocation Index		
	Value	6.24
	%tile	77
× POLICE Policy Index		
	Value	5.56
	%tile	86
Universe		
	5th %tile	9.36
	25th %tile	8.36
	Median	7.37
	75th %tile	6.32
	95th %tile	4.16

Anlzd Standard Deviation



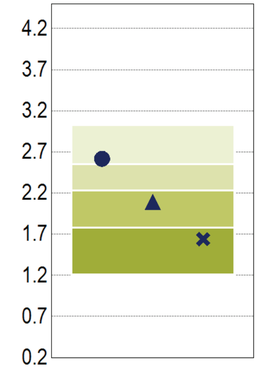
● OK POLICE		
	Value	5.77
	%tile	25
▲ POLICE Allocation Index		
	Value	5.36
	%tile	11
× POLICE Policy Index		
	Value	7.20
	%tile	85
Universe		
	5th %tile	4.99
	25th %tile	5.77
	Median	6.42
	75th %tile	7.03
	95th %tile	7.80

Sharpe Ratio



● OK POLICE		
	Value	1.24
	%tile	31
▲ POLICE Allocation Index		
	Value	1.16
	%tile	50
× POLICE Policy Index		
	Value	0.77
	%tile	90
Universe		
	5th %tile	1.49
	25th %tile	1.29
	Median	1.16
	75th %tile	1.00
	95th %tile	0.67

Sortino Ratio

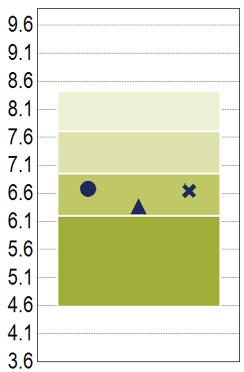


● OK POLICE		
	Value	2.62
	%tile	23
▲ POLICE Allocation Index		
	Value	2.09
	%tile	61
× POLICE Policy Index		
	Value	1.64
	%tile	82
Universe		
	5th %tile	3.02
	25th %tile	2.56
	Median	2.24
	75th %tile	1.79
	95th %tile	1.21

Total Fund Risk Statistics vs. Peer Universe

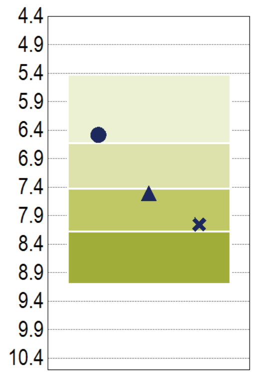
OK POLICE vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



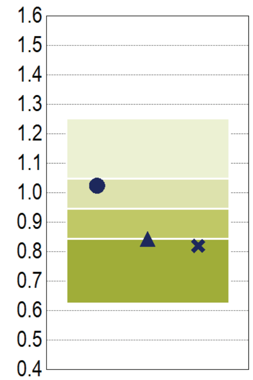
● OK POLICE	
Value	6.68
%tile	58
▲ POLICE Allocation Index	
Value	6.37
%tile	70
× POLICE Policy Index	
Value	6.64
%tile	60
Universe	
5th %tile	8.42
25th %tile	7.72
Median	6.96
75th %tile	6.21
95th %tile	4.59

Anlzd Standard Deviation



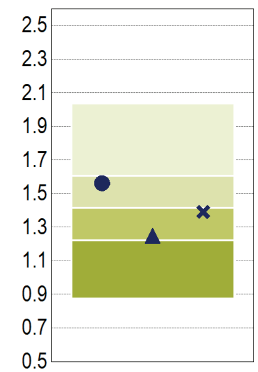
● OK POLICE	
Value	6.48
%tile	21
▲ POLICE Allocation Index	
Value	7.50
%tile	55
× POLICE Policy Index	
Value	8.05
%tile	72
Universe	
5th %tile	5.42
25th %tile	6.62
Median	7.41
75th %tile	8.17
95th %tile	9.09

Sharpe Ratio



● OK POLICE	
Value	1.02
%tile	32
▲ POLICE Allocation Index	
Value	0.84
%tile	76
× POLICE Policy Index	
Value	0.82
%tile	79
Universe	
5th %tile	1.25
25th %tile	1.05
Median	0.95
75th %tile	0.84
95th %tile	0.62

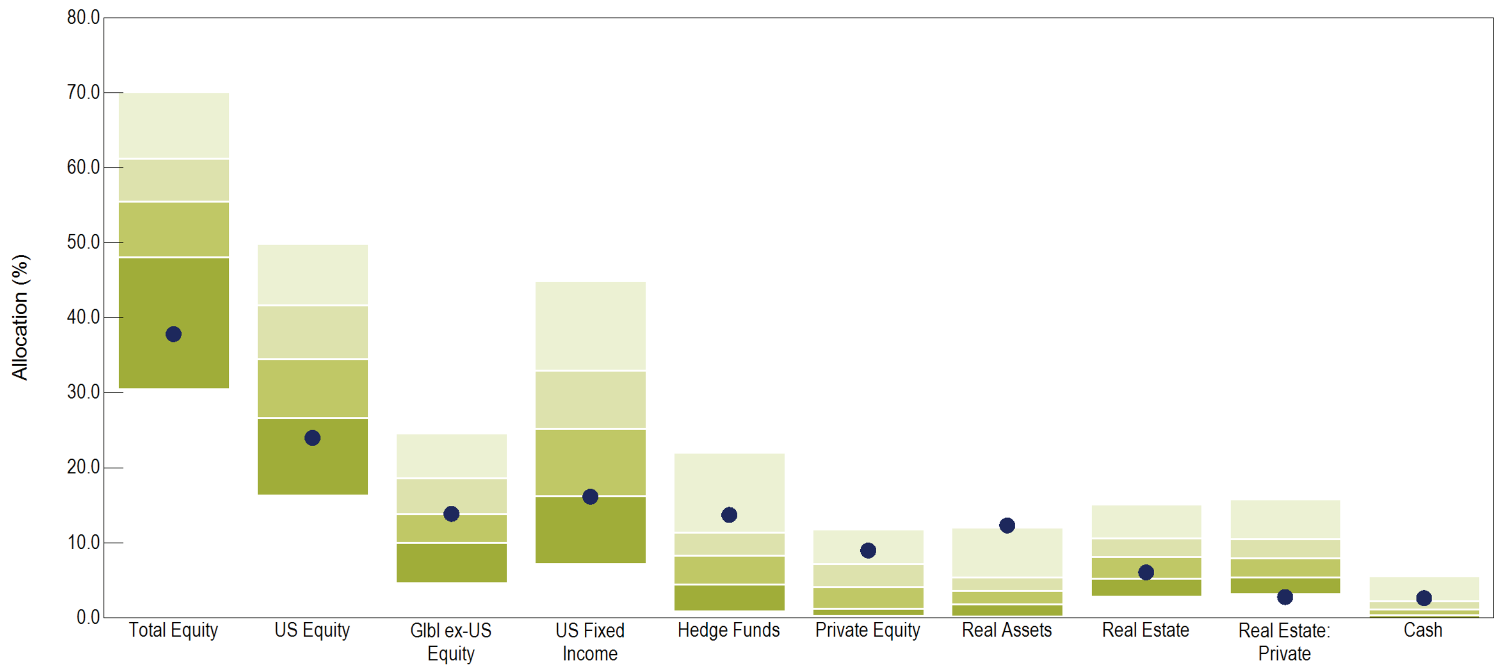
Sortino Ratio



● OK POLICE	
Value	1.56
%tile	30
▲ POLICE Allocation Index	
Value	1.25
%tile	72
× POLICE Policy Index	
Value	1.39
%tile	55
Universe	
5th %tile	2.04
25th %tile	1.61
Median	1.42
75th %tile	1.23
95th %tile	0.88

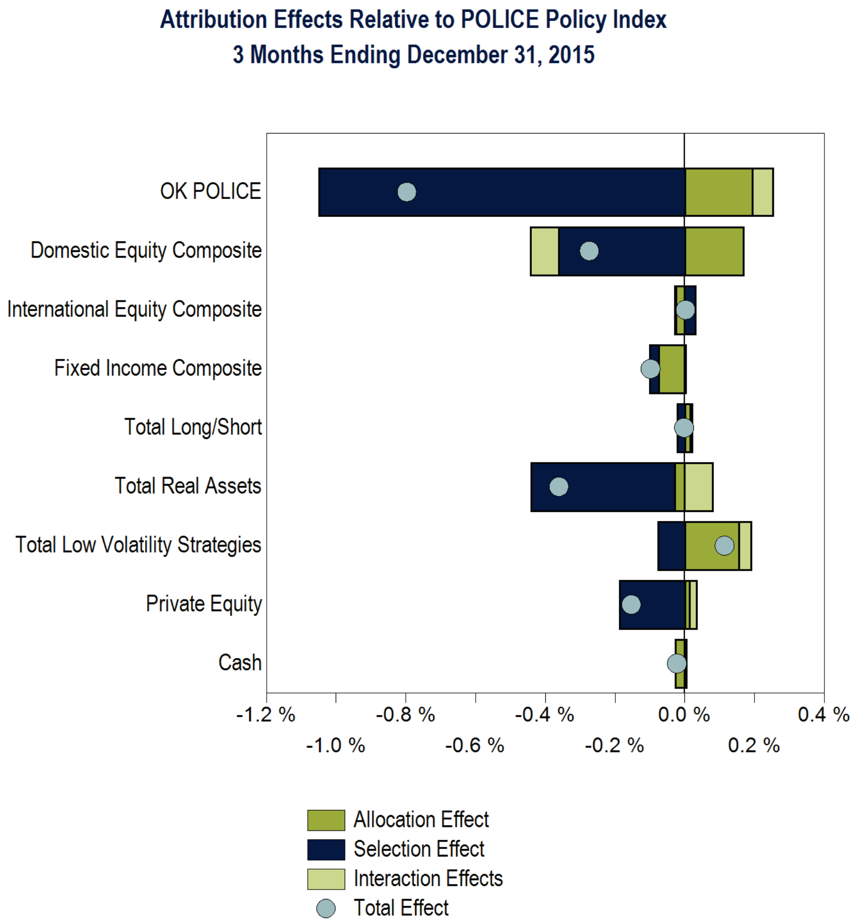
Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)																				
5th Percentile	70.1		49.8		24.6		44.9		22.0		11.7		12.0		15.1		15.7		5.6		-
25th Percentile	61.3		41.7		18.7		33.0		11.4		7.2		5.4		10.7		10.6		2.3		-
Median	55.6		34.6		13.9		25.2		8.3		4.1		3.7		8.2		8.0		1.2		-
75th Percentile	48.2		26.7		10.1		16.3		4.5		1.3		1.9		5.3		5.5		0.4		-
95th Percentile	30.5		16.4		4.7		7.2		0.9		0.3		0.2		2.8		3.2		0.0		-
# of Portfolios	250		226		220		186		60		59		47		153		92		214		-
● OK POLICE	37.8	(90)	24.0	(83)	13.8	(51)	16.1	(76)	13.7	(17)	9.0	(13)	12.3	(3)	6.0	(68)	2.7	(97)	2.6	(22)	-

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.2%	7.0%	-1.8%	-0.4%	0.2%	-0.1%	-0.3%
International Equity Composite	3.5%	3.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	-0.7%	-0.6%	-0.2%	0.0%	-0.1%	0.0%	-0.1%
Total Long/Short	1.2%	1.3%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Assets	0.7%	3.3%	-2.6%	-0.4%	0.0%	0.1%	-0.4%
Total Low Volatility Strategies	-0.3%	0.1%	-0.5%	-0.1%	0.2%	0.0%	0.1%
Private Equity	-1.8%	0.0%	-1.8%	-0.2%	0.0%	0.0%	-0.2%
Cash	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Total	**1.7%**	**2.6%**	**-0.9%**	**-1.0%**	**0.2%**	**0.1%**	**-0.8%**

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	1.7%	1.0%
Wtd. Index Return *	2.6%	2.3%
Excess Return	**-0.9%**	**-1.3%**
Selection Effect	-1.0%	-0.9%
Allocation Effect	0.2%	-0.5%
Interaction Effect	0.1%	0.2%
Asset Class Returns		
OK POLICE	1.7%	1.0%
Equity Composite	4.6%	-1.0%
Domestic Equity Composite	5.2%	-0.5%
International Equity Composite	3.5%	-1.9%
Fixed Income Composite	-0.7%	-1.4%
Total Long/Short	1.2%	1.3%
Total Real Assets	0.7%	4.2%
Total Core Real Estate	3.3%	14.9%
Private Real Estate	2.7%	18.0%
Total Low Volatility Strategies	-0.3%	-1.6%
Private Equity	-1.8%	13.8%
Cash	0.4%	1.6%

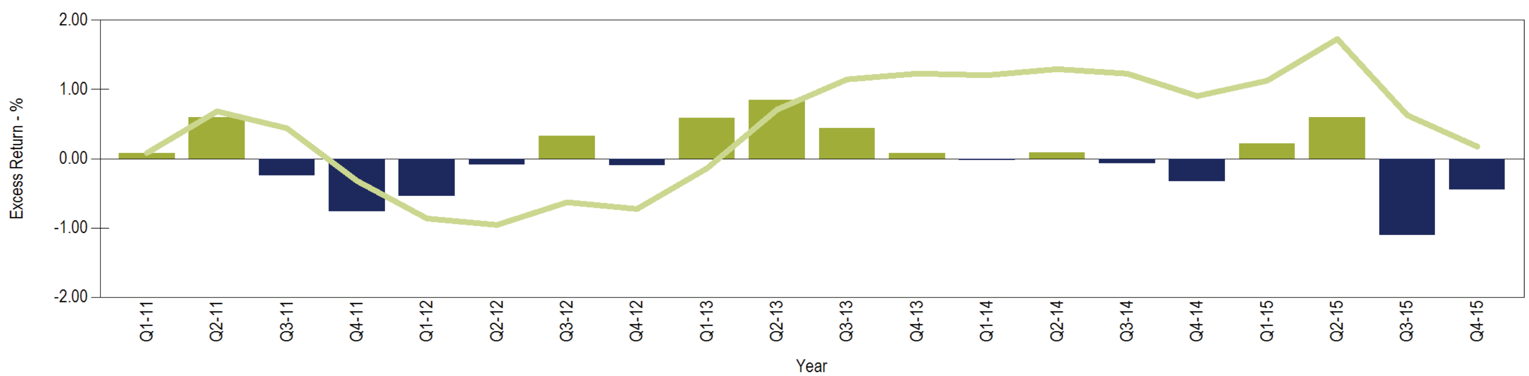
*Calculated from benchmark returns and weightings of each component.

Oklahoma Law

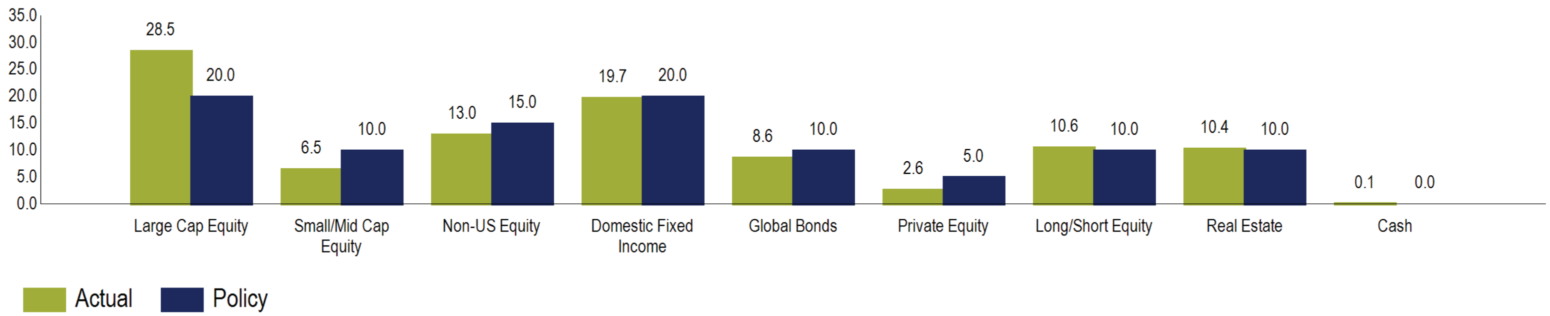
Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	**$846,544,218**	**2.2%**	**75**	**-0.4%**	**68**	**7.5%**	**49**	**7.1%**	**44**	**5.5%**	**65**
LAW Allocation Index		*2.7%*	*55*	*0.3%*	*44*	*7.2%*	*55*	*7.1%*	*44*	*5.8%*	*50*
LAW Policy Index		*3.0%*	*38*	*1.0%*	*21*	*8.3%*	*27*	*7.6%*	*30*	*6.1%*	*30*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*7.4%*		*7.0%*		*5.8%*	

Quarterly and Cumulative Excess Performance

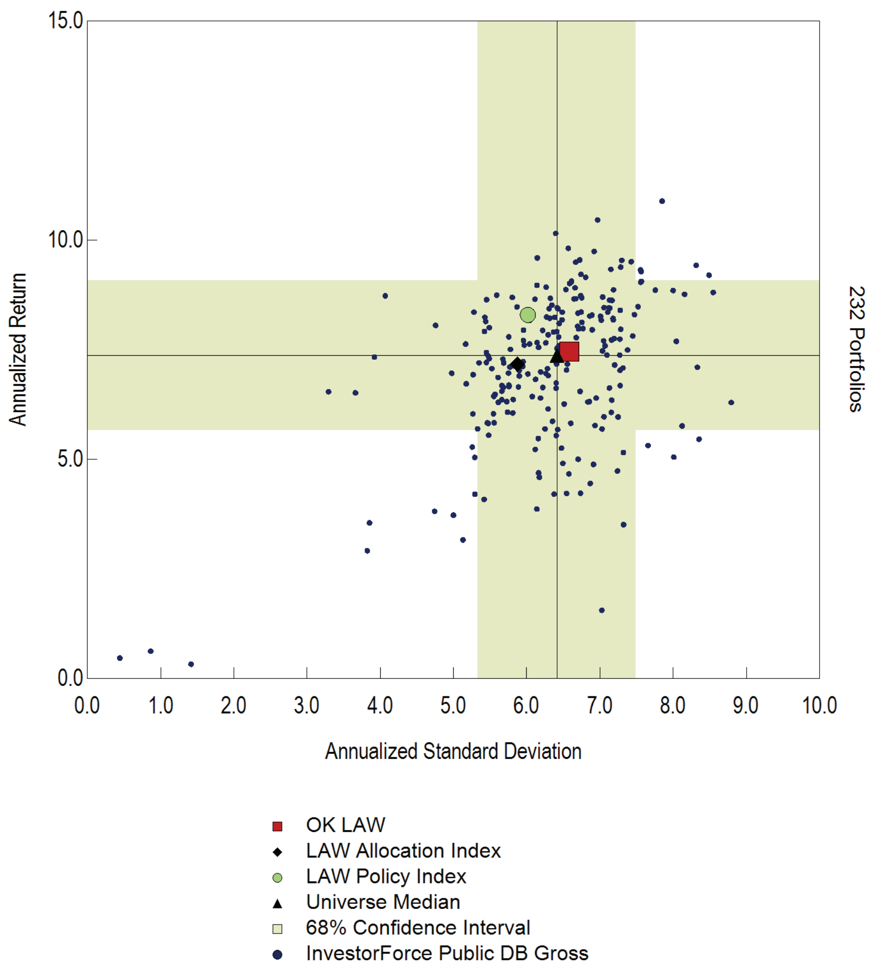


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2015



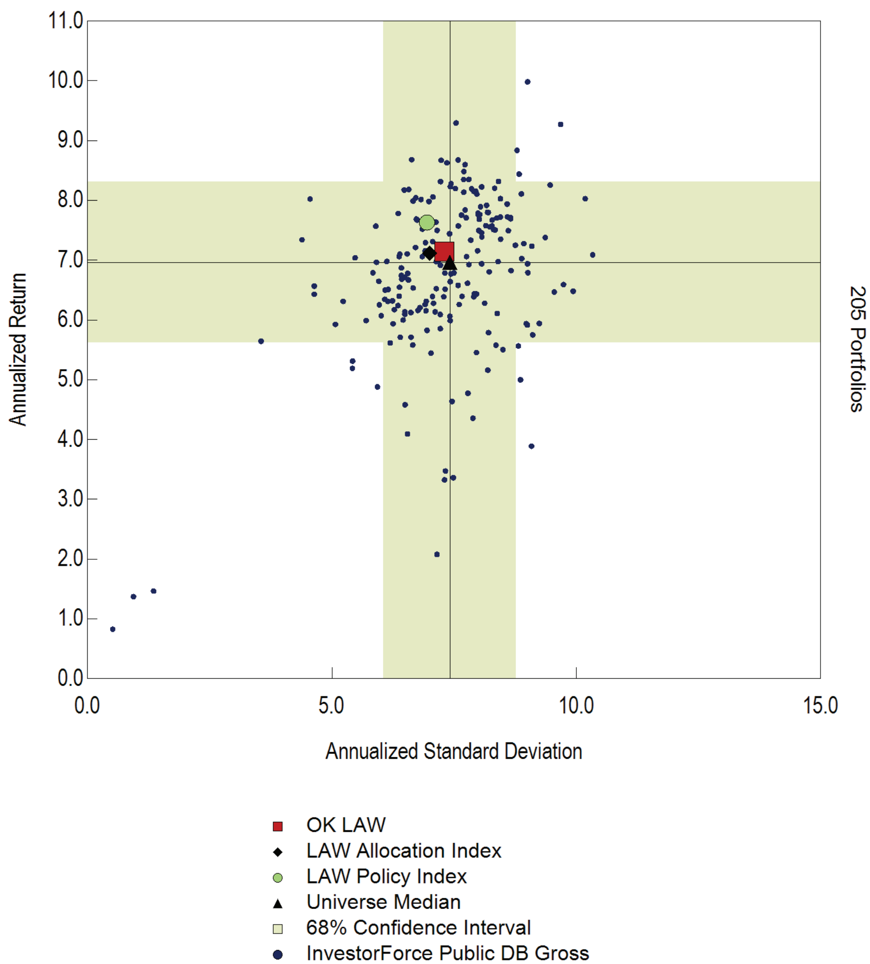
3 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	7.46%	49	6.58%	59
LAW Allocation Index	7.18%	55	5.87%	28
LAW Policy Index	8.30%	27	6.02%	32

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.13	56	2.08	62
LAW Allocation Index	1.22	37	2.24	50
LAW Policy Index	1.37	12	2.73	16

Total Fund Risk/Return - 5 Years



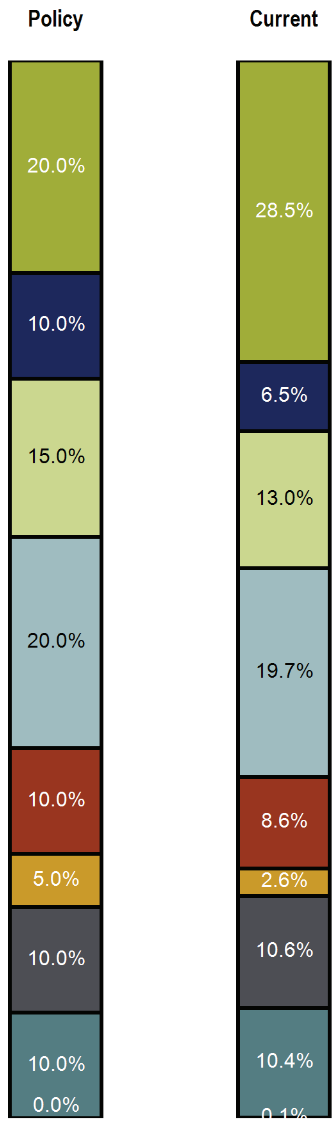
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	7.14%	44	7.31%	48
LAW Allocation Index	7.12%	44	7.00%	36
LAW Policy Index	7.63%	30	6.95%	35

5 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.97	45	1.47	42
LAW Allocation Index	1.01	35	1.57	30
LAW Policy Index	1.09	19	1.74	15

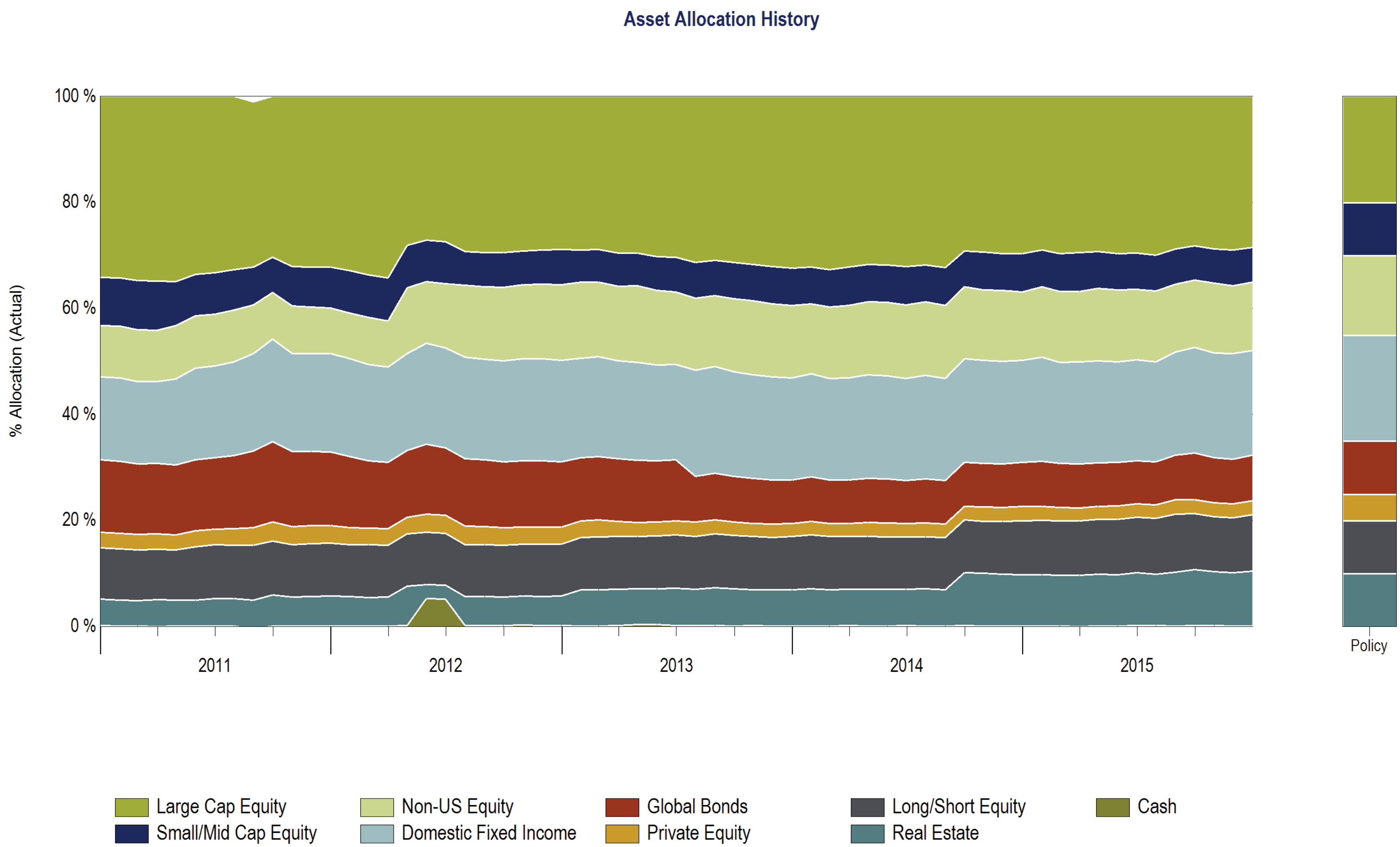
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$240,980,513	20.0%	28.5%	8.5%	15.0% - 25.0%	No
Small/Mid Cap Equity	$55,397,332	10.0%	6.5%	-3.5%	5.0% - 15.0%	Yes
Non-US Equity	$109,750,863	15.0%	13.0%	-2.0%	5.0% - 15.0%	Yes
Domestic Fixed Income	$167,026,217	20.0%	19.7%	-0.3%	15.0% - 25.0%	Yes
Global Bonds	$73,131,082	10.0%	8.6%	-1.4%	5.0% - 15.0%	Yes
Private Equity	$22,264,451	5.0%	2.6%	-2.4%	0.0% - 5.0%	Yes
Long/Short Equity	$89,572,879	10.0%	10.6%	0.6%	5.0% - 15.0%	Yes
Real Estate	$87,704,424	10.0%	10.4%	0.4%	2.0% - 12.0%	Yes
Cash	$716,457	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	**$846,544,218**	**100.0%**	**100.0%**			

Total Fund Asset Allocation History



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK LAW	**846,544,218**	**100.0**	**2.2**	**75**	**-0.4**	**68**	**7.5**	**49**	**7.1**	**44**	**5.5**	**65**
LAW Allocation Index			*2.7*	*55*	*0.3*	*44*	*7.2*	*55*	*7.1*	*44*	*5.8*	*50*
Over/Under			-0.5		-0.7		0.3		0.0		-0.3	
LAW Policy Index			*3.0*	*38*	*1.0*	*21*	*8.3*	*27*	*7.6*	*30*	*6.1*	*30*
InvestorForce Public DB Gross Median			*2.8*		*0.1*		*7.4*		*7.0*		*5.8*	
Domestic Equity Composite	**296,377,845**	**35.0**	**4.4**	**54**	**-1.6**	**57**	**14.2**	**50**	**11.5**	**53**	**6.6**	**87**
S&P 500			*7.0*	*17*	*1.4*	*34*	*15.1*	*38*	*12.6*	*35*	*7.3*	*72*
Over/Under			-2.6		-3.0		-0.9		-1.1		-0.7	
eA All US Equity Gross Median			*4.7*		*-0.7*		*14.2*		*11.7*		*8.0*	
Hotchkis Wiley	71,490,464	8.4	2.8	90	-7.0	87	14.5	33	11.8	44	5.0	94
Russell 1000 Value			*5.6*	*43*	*-3.8*	*64*	*13.1*	*65*	*11.3*	*54*	*6.2*	*78*
Over/Under			-2.8		-3.2		1.4		0.5		-1.2	
eA US Large Cap Value Equity Gross Median			*5.4*		*-2.6*		*13.7*		*11.5*		*7.3*	
Kennedy Capital	55,397,332	6.5	3.8	23	-3.5	42	12.5	42	9.6	55	9.0	22
Russell 2000 Value			*2.9*	*40*	*-7.5*	*74*	*9.1*	*79*	*7.7*	*80*	*5.6*	*92*
Over/Under			0.9		4.0		3.4		1.9		3.4	
eA US Small Cap Value Equity Gross Median			*2.4*		*-4.3*		*11.9*		*9.9*		*7.9*	
NTGI S&P	41,582,286	4.9	7.1	20	1.4	41	15.1	50	12.5	49	--	--
S&P 500			*7.0*	*20*	*1.4*	*42*	*15.1*	*50*	*12.6*	*48*	*7.3*	*71*
Over/Under			0.1		0.0		0.0		-0.1			
eA US Large Cap Core Equity Gross Median			*5.9*		*0.6*		*15.1*		*12.4*		*7.8*	
Columbus Circle	50,014,883	5.9	0.0	99	-6.8	99	9.0	99	8.4	98	--	--
Russell 1000 Growth			*7.3*	*41*	*5.7*	*42*	*16.8*	*48*	*13.5*	*41*	*8.5*	*53*
Over/Under			-7.3		-12.5		-7.8		-5.1			
Waddell And Reed	77,892,880	9.2	7.8	30	7.6	25	18.6	17	14.2	28	--	--
Russell 1000 Growth			*7.3*	*41*	*5.7*	*42*	*16.8*	*48*	*13.5*	*41*	*8.5*	*53*
Over/Under			0.5		1.9		1.8		0.7			
eA US Large Cap Growth Equity Gross Median			*6.8*		*4.7*		*16.7*		*13.0*		*8.6*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**109,750,863**	**13.0**	**3.3**	**81**	**-2.6**	**71**	**2.1**	**87**	**0.9**	**96**	**2.1**	**97**
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			0.1		3.1		0.6		-0.2		-0.8	
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Mondrian International Equity	39,032,071	4.6	2.6	88	-3.3	78	5.6	50	4.4	49	3.9	81
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			-0.6		2.4		4.1		3.3		1.0	
Baring Focused International Equity	33,211,999	3.9	6.1	24	6.2	15	4.7	60	--	--	--	--
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			2.9		11.9		3.2					
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Emerging Market Equity Composite	**37,506,793**	**4.4**	**1.7**	**50**	**-8.5**	**23**	**-3.0**	**39**	**--**	**--**	**--**	**--**
MSCI Emerging Markets			*0.7*	*64*	*-14.9*	*70*	*-6.8*	*78*	*-4.8*	*83*	*3.6*	*78*
Over/Under			1.0		6.4		3.8					
eA Emg Mkts Equity Gross Median			*1.6*		*-12.2*		*-4.3*		*-3.0*		*5.0*	
Vontobel Global EM	27,317,086	3.2	1.9	47	-8.6	23	-2.9	37	--	--	--	--
MSCI Emerging Markets			*0.7*	*64*	*-14.9*	*70*	*-6.8*	*78*	*-4.8*	*83*	*3.6*	*78*
Over/Under			1.2		6.3		3.9					
eA Emg Mkts Equity Gross Median			*1.6*		*-12.2*		*-4.3*		*-3.0*		*5.0*	
Wasatch Advisors	10,189,707	1.2	1.3	54	-8.3	21	-3.3	40	--	--	--	--
MSCI Emerging Markets			*0.7*	*64*	*-14.9*	*70*	*-6.8*	*78*	*-4.8*	*83*	*3.6*	*78*
Over/Under			0.6		6.6		3.5					
eA Emg Mkts Equity Gross Median			*1.6*		*-12.2*		*-4.3*		*-3.0*		*5.0*	

OKLAHOMA LAW

Total Fund Performance Detail

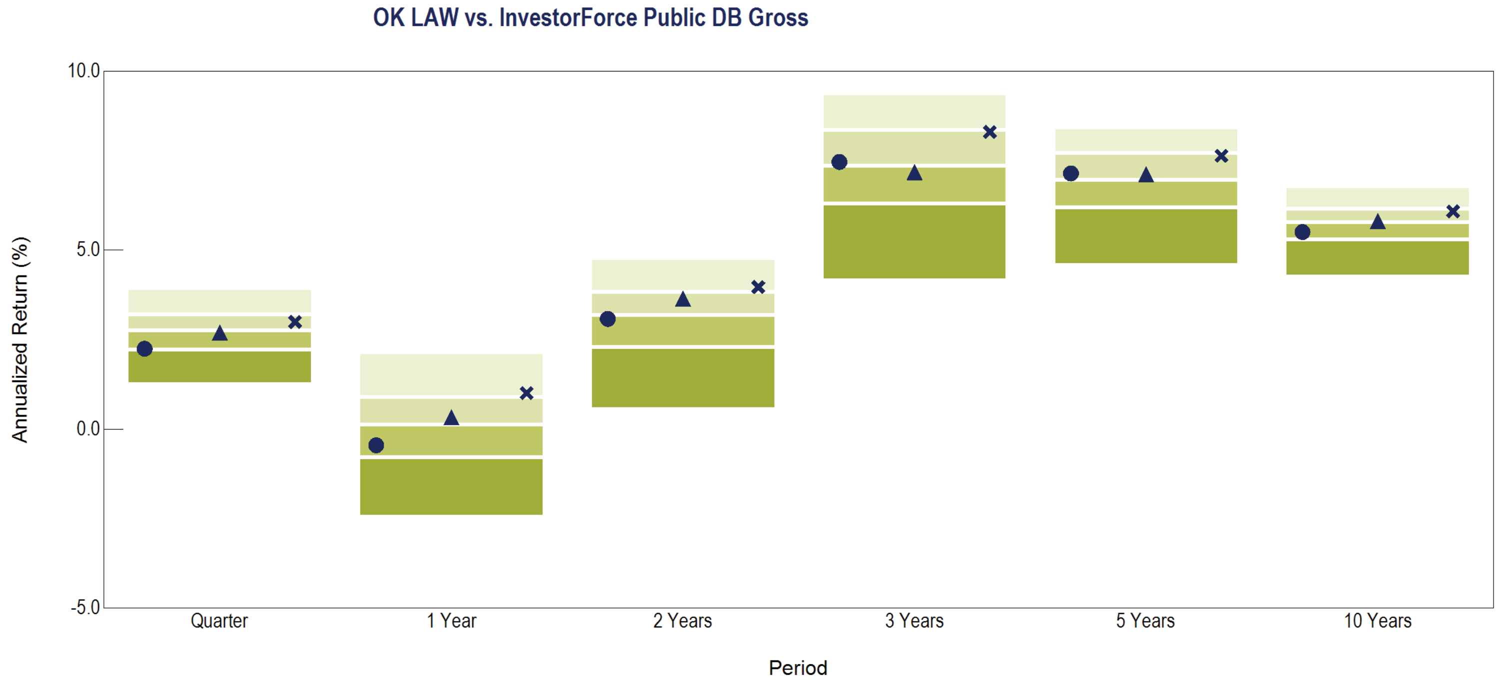
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	**240,157,299**	**28.4**	**0.4**	**20**	**-0.6**	**33**	**1.2**	**42**	**3.8**	**37**	**5.2**	**33**
Barclays Aggregate			*-0.6*	*50*	*0.5*	*21*	*1.4*	*41*	*3.2*	*45*	*4.5*	*61*
Over/Under			1.0		-1.1		-0.2		0.6		0.7	
eA All Global Fixed Inc Gross Median			*-0.6*		*-2.4*		*0.6*		*2.9*		*4.7*	
TCW	96,517,995	11.4	-0.3	18	0.7	66	2.1	20	4.9	7	6.3	3
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.3		0.2		0.7		1.7		1.8	
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
NTGI Bond	73,131,082	8.6	-0.6	78	0.6	73	1.5	77	3.3	83	4.5	88
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.0		0.1		0.1		0.1		0.0	
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
Franklin Templeton	70,508,222	8.3	2.4	1	-3.4	99	--	--	--	--	--	--
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			3.0		-3.9							
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
Real Estate Composite	**87,704,424**	**10.4**	**0.5**	**--**	**3.7**	**--**	**7.8**	**--**	**9.0**	**--**	**--**	**--**
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			-2.4		-9.6		-4.2		-3.2			
Colcord Center	3,894,657	0.5	0.0	--	9.1	--	6.5	--	3.1	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			-2.9		-4.2		-5.5		-9.1			
JPMCB Strategic Property Fund	54,260,930	6.4	3.0	--	14.5	--	13.8	--	--	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			0.1		1.2		1.8					
Trumbell UBS-SL	13,447,609	1.6	6.5	--	12.9	--	11.5	--	--	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			3.6		-0.4		-0.5					
Gresham TAP Fund	16,101,228	1.9	-10.9	--	-25.7	--	--	--	--	--	--	--
NCREIF Property Index			*2.9*	--	*13.3*	--	*12.0*	--	*12.2*	--	*7.8*	--
Over/Under			-13.8		-39.0							

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Private Equity Composite	**22,264,451**	**2.6**	**-1.1**	**--**	**6.0**	**--**	**13.4**	**--**	**11.8**	**--**	**--**	**--**
Cambridge Associates US All PE (1 Qtr Lag)			*-1.4*	--	*5.9*	--	*13.7*	--	*14.2*	--	*12.2*	--
Over/Under			0.3		0.1		-0.3		-2.4			
American Private Equity II, LP	3,469,951	0.4	1.3	--	3.3	--	8.5	--	10.4	--	--	--
American Private Equity LP	1,351,805	0.2	-1.0	--	-2.6	--	4.8	--	1.7	--	2.3	--
Knightsbridge VI, LP	4,988,305	0.6	-5.4	--	5.1	--	14.3	--	13.1	--	7.4	--
Knightsbridge VII, LP	9,515,907	1.1	-0.5	--	16.0	--	21.7	--	15.3	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	2,923,483	0.3	2.9	--	-27.1	--	--	--	--	--	--	--
Warburg Pincus	15,000	0.0	--	--	--	--	--	--	--	--	--	--
Hedge Funds Composite	**89,572,879**	**10.6**	**1.6**	**21**	**1.0**	**26**	**7.6**	**9**	**5.0**	**21**	**--**	**--**
HFRI Equity Hedge (Total) Index			*1.8*	*16*	*-0.9*	*50*	*4.9*	*47*	*2.6*	*66*	*3.5*	*66*
Over/Under			-0.2		1.9		2.7		2.4			
eV Alt Fund of Funds - Multi-Strategy Median			*0.3*		*-0.9*		*4.6*		*3.3*		*4.0*	
Grosvenor	89,572,879	10.6	1.6	59	1.0	56	7.6	54	5.0	63	--	--
HFRI Equity Hedge (Total) Index			*1.8*	*55*	*-0.9*	*64*	*4.9*	*69*	*2.6*	*80*	*3.5*	*84*
Over/Under			-0.2		1.9		2.7		2.4			
eV Alt Fundamental - Long/Short Equity Median			*2.1*		*1.9*		*8.0*		*6.2*		*6.2*	

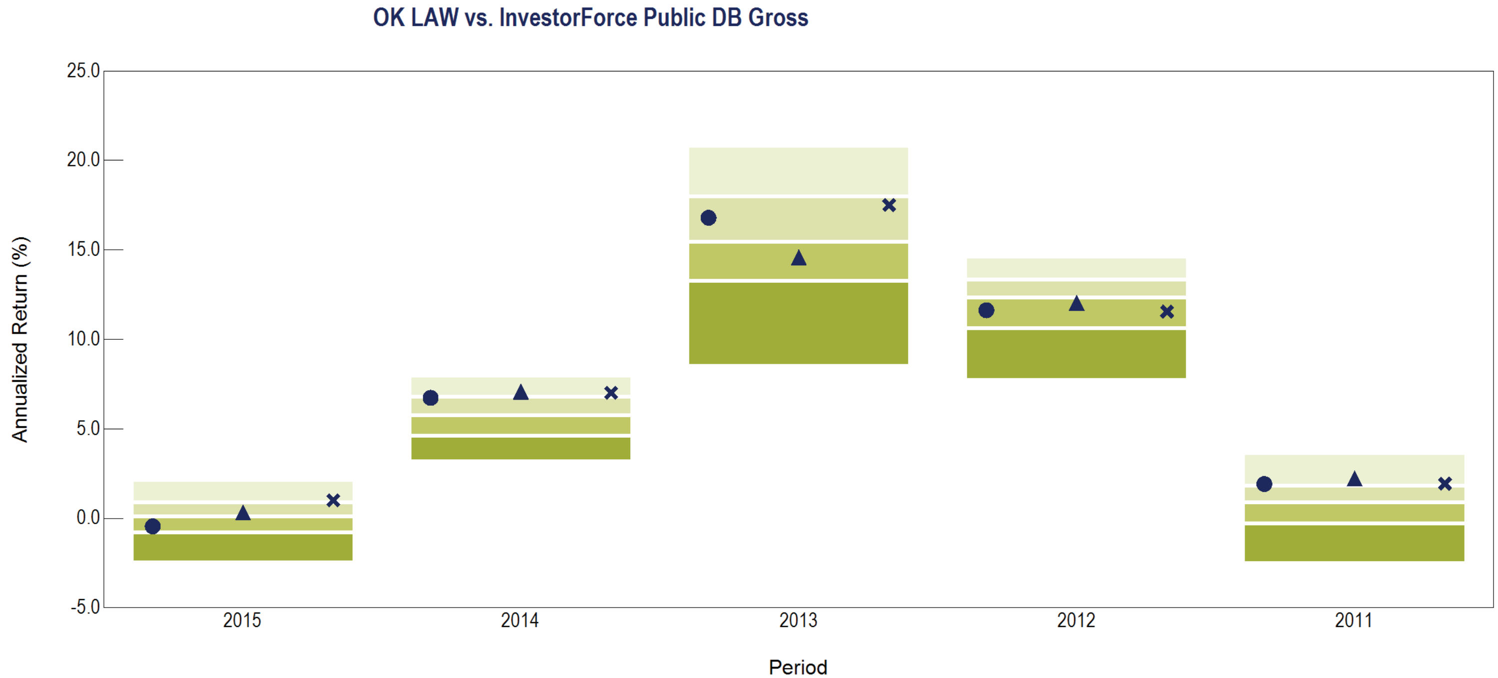
Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	3.9		2.1		4.8		9.4		8.4		6.8	
25th Percentile	3.2		0.9		3.8		8.4		7.7		6.2	
Median	2.8		0.1		3.2		7.4		7.0		5.8	
75th Percentile	2.2		-0.8		2.3		6.3		6.2		5.3	
95th Percentile	1.3		-2.4		0.6		4.2		4.6		4.3	
# of Portfolios	265		256		240		232		205		165	
● OK LAW	2.2	(75)	-0.4	(68)	3.1	(54)	7.5	(49)	7.1	(44)	5.5	(65)
▲ LAW Allocation Index	2.7	(55)	0.3	(44)	3.6	(33)	7.2	(55)	7.1	(44)	5.8	(50)
× LAW Policy Index	3.0	(38)	1.0	(21)	4.0	(21)	8.3	(27)	7.6	(30)	6.1	(30)

Total Fund Return Summary vs. Peer Universe

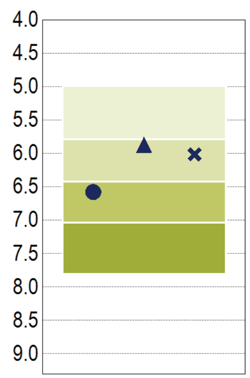


	Return (Rank)									
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● OK LAW	-0.4	(68)	6.7	(28)	16.8	(38)	11.6	(66)	1.9	(24)
▲ LAW Allocation Index	0.3	(44)	7.1	(20)	14.6	(62)	12.1	(55)	2.2	(17)
× LAW Policy Index	1.0	(21)	7.0	(21)	17.5	(31)	11.6	(69)	1.9	(23)

Total Fund Risk Statistics vs. Peer Universe

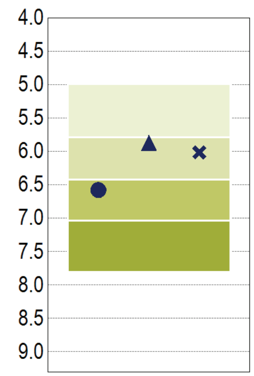
OK LAW vs. InvestorForce Public DB Gross
3 Years

Anlzd Standard Deviation



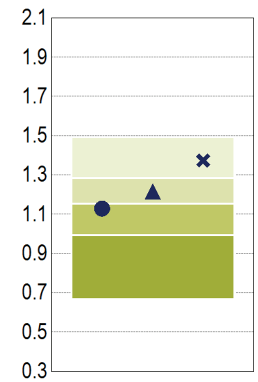
● OK LAW	
Value	6.58
%tile	59
▲ LAW Allocation Index	
Value	5.87
%tile	28
× LAW Policy Index	
Value	6.02
%tile	32
Universe	
5th %tile	4.99
25th %tile	5.77
Median	6.42
75th %tile	7.03
95th %tile	7.80

Anlzd Standard Deviation



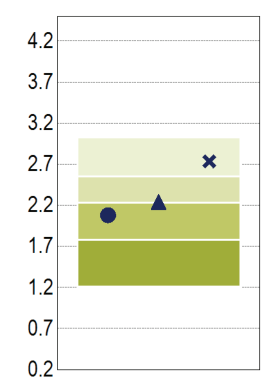
● OK LAW	
Value	6.58
%tile	59
▲ LAW Allocation Index	
Value	5.87
%tile	28
× LAW Policy Index	
Value	6.02
%tile	32
Universe	
5th %tile	4.99
25th %tile	5.77
Median	6.42
75th %tile	7.03
95th %tile	7.80

Sharpe Ratio



● OK LAW	
Value	1.13
%tile	56
▲ LAW Allocation Index	
Value	1.22
%tile	37
× LAW Policy Index	
Value	1.37
%tile	12
Universe	
5th %tile	1.49
25th %tile	1.29
Median	1.16
75th %tile	1.00
95th %tile	0.67

Sortino Ratio

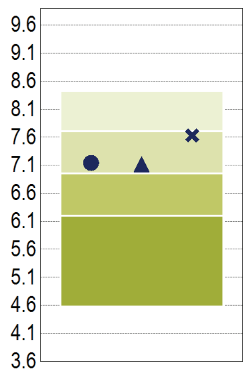


● OK LAW	
Value	2.08
%tile	62
▲ LAW Allocation Index	
Value	2.24
%tile	50
× LAW Policy Index	
Value	2.73
%tile	16
Universe	
5th %tile	3.02
25th %tile	2.56
Median	2.24
75th %tile	1.79
95th %tile	1.21

Total Fund Risk Statistics vs. Peer Universe

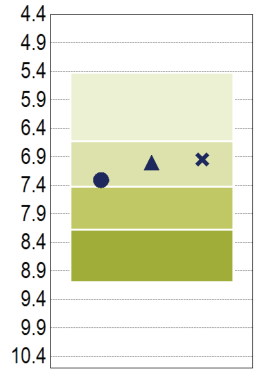
OK LAW vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



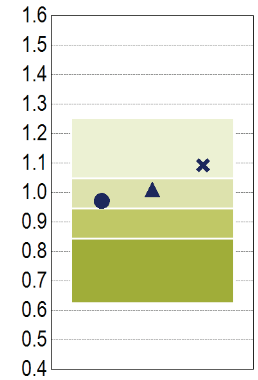
● OK LAW	
Value	7.14
%tile	44
▲ LAW Allocation Index	
Value	7.12
%tile	44
× LAW Policy Index	
Value	7.63
%tile	30
Universe	
5th %tile	8.42
25th %tile	7.72
Median	6.96
75th %tile	6.21
95th %tile	4.59

Anlzd Standard Deviation



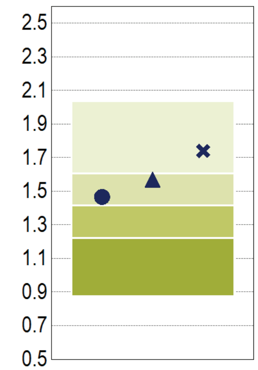
● OK LAW	
Value	7.31
%tile	48
▲ LAW Allocation Index	
Value	7.00
%tile	36
× LAW Policy Index	
Value	6.95
%tile	35
Universe	
5th %tile	5.42
25th %tile	6.62
Median	7.41
75th %tile	8.17
95th %tile	9.09

Sharpe Ratio



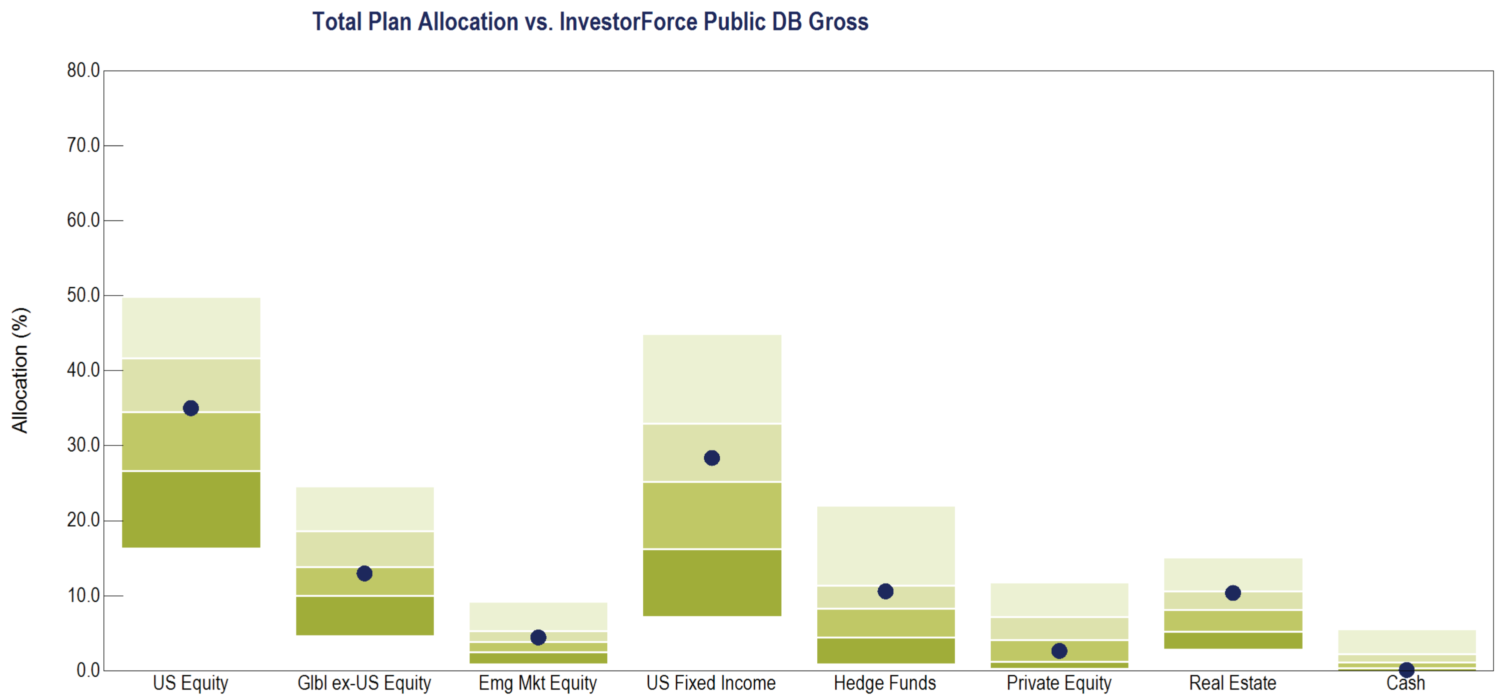
● OK LAW	
Value	0.97
%tile	45
▲ LAW Allocation Index	
Value	1.01
%tile	35
× LAW Policy Index	
Value	1.09
%tile	19
Universe	
5th %tile	1.25
25th %tile	1.05
Median	0.95
75th %tile	0.84
95th %tile	0.62

Sortino Ratio



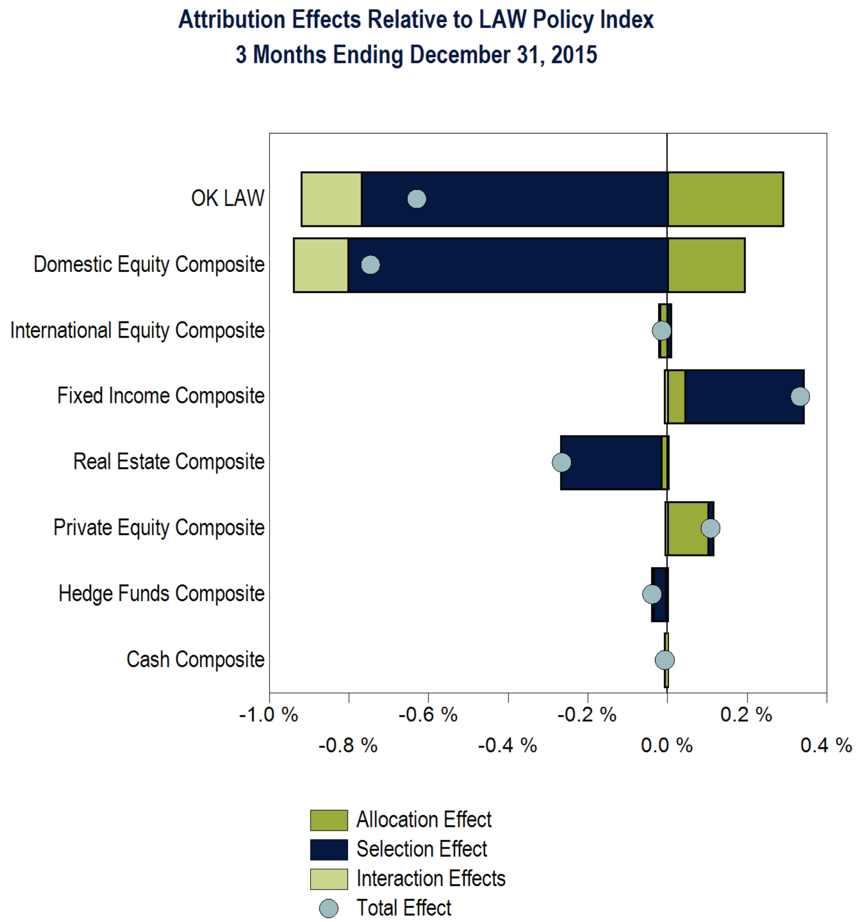
● OK LAW	
Value	1.47
%tile	42
▲ LAW Allocation Index	
Value	1.57
%tile	30
× LAW Policy Index	
Value	1.74
%tile	15
Universe	
5th %tile	2.04
25th %tile	1.61
Median	1.42
75th %tile	1.23
95th %tile	0.88

Total Fund Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	49.8		24.6		9.2		44.9		22.0		11.7		15.1		5.6	
25th Percentile	41.7		18.7		5.4		33.0		11.4		7.2		10.7		2.3	
Median	34.6		13.9		3.9		25.2		8.3		4.1		8.2		1.2	
75th Percentile	26.7		10.1		2.6		16.3		4.5		1.3		5.3		0.4	
95th Percentile	16.4		4.7		0.9		7.2		0.9		0.3		2.8		0.0	
# of Portfolios	226		220		91		186		60		59		153		214	
● OK LAW	35.0	(49)	13.0	(57)	4.4	(37)	28.4	(42)	10.6	(30)	2.6	(62)	10.4	(32)	0.1	(89)

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	4.4%	7.0%	-2.6%	-0.8%	0.2%	-0.1%	-0.7%
International Equity Composite	3.3%	3.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	0.4%	-0.6%	1.0%	0.3%	0.0%	0.0%	0.3%
Real Estate Composite	0.5%	2.9%	-2.4%	-0.3%	0.0%	0.0%	-0.3%
Private Equity Composite	-1.1%	-1.4%	0.2%	0.0%	0.1%	0.0%	0.1%
Hedge Funds Composite	1.6%	1.8%	-0.3%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**2.2%**	**2.9%**	**-0.6%**	**-0.8%**	**0.3%**	**-0.2%**	**-0.6%**

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

Total Fund Attribution Analysis

Performance Attribution

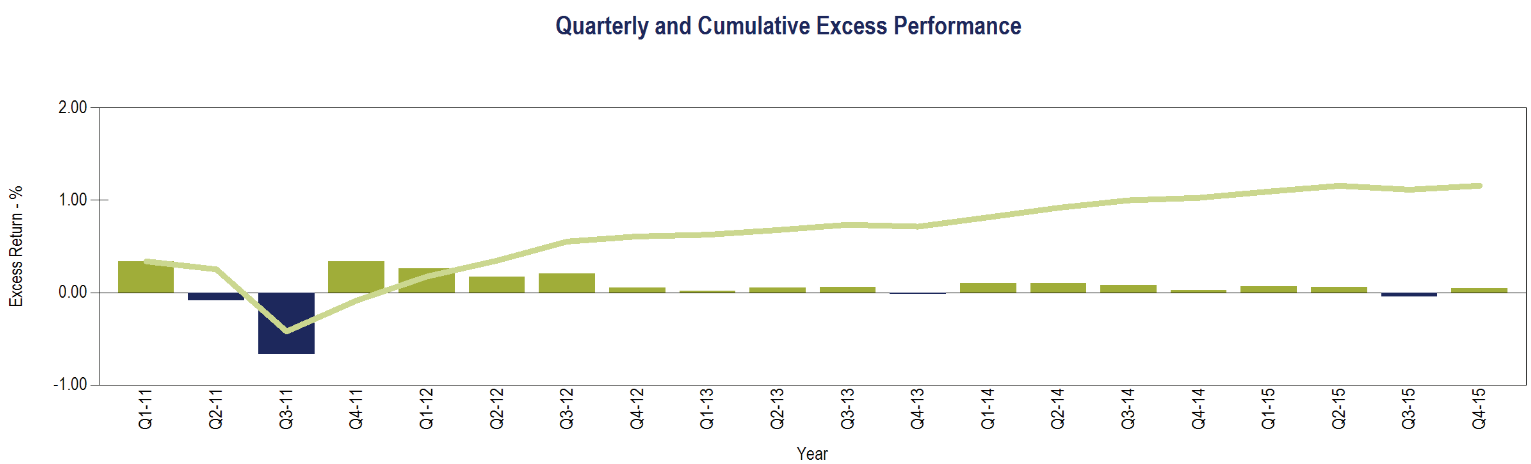
	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.2%	-0.5%
Wtd. Index Return *	2.9%	1.4%
Excess Return	**-0.6%**	**-1.9%**
Selection Effect	-0.8%	-1.5%
Allocation Effect	0.3%	-0.2%
Interaction Effect	-0.2%	-0.2%
Asset Class Returns		
OK LAW	2.2%	-0.4%
Domestic Equity Composite	4.4%	-1.6%
International Equity Composite	3.3%	-2.6%
Emerging Market Equity Composite	1.7%	-8.5%
Fixed Income Composite	0.4%	-0.6%
Real Estate Composite	0.5%	3.7%
Private Equity Composite	-1.1%	6.0%
Hedge Funds Composite	1.6%	1.0%
Cash Composite	0.1%	0.1%

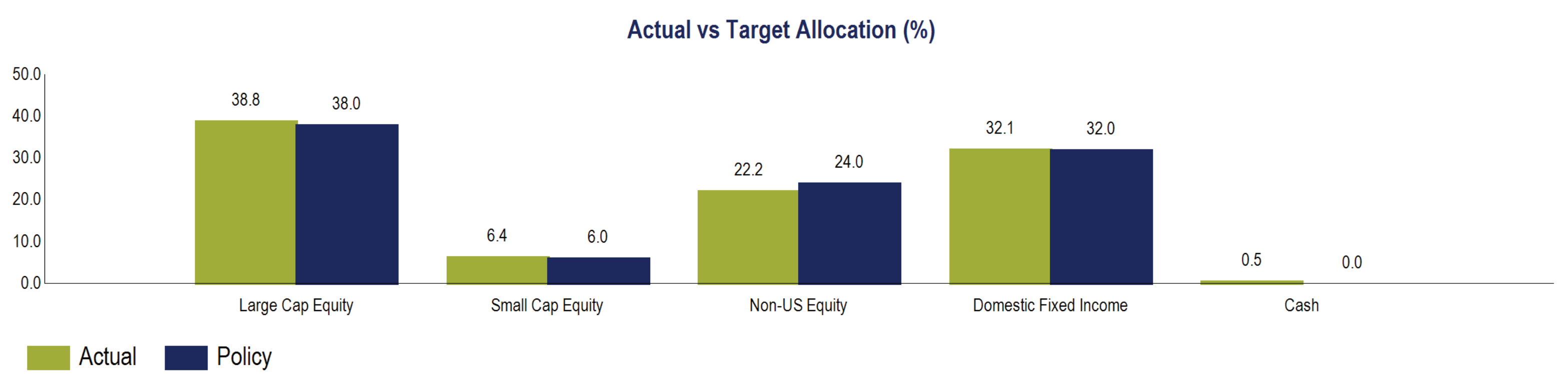
*Calculated from benchmark returns and weightings of each component.

Oklahoma Judges

Total Fund Performance Summary

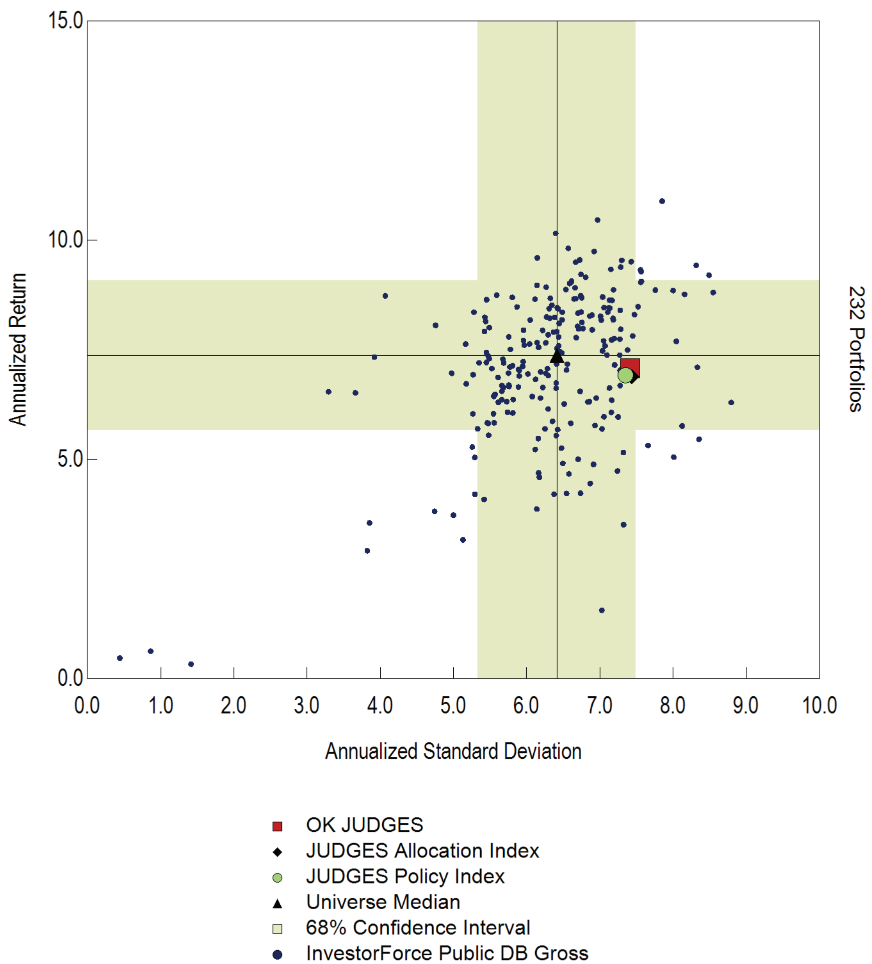
	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	**$288,236,168**	**3.2%**	**25**	**-1.1%**	**82**	**7.1%**	**58**	**6.9%**	**52**	**5.9%**	**45**
JUDGES Allocation Index		*3.2%*	*27*	*-1.2%*	*83*	*6.9%*	*64*	*6.7%*	*58*	*5.6%*	*61*
JUDGES Policy Index		*3.3%*	*21*	*-0.9%*	*78*	*6.9%*	*63*	*6.8%*	*54*	*5.5%*	*62*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*7.4%*		*7.0%*		*5.8%*	





Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2015



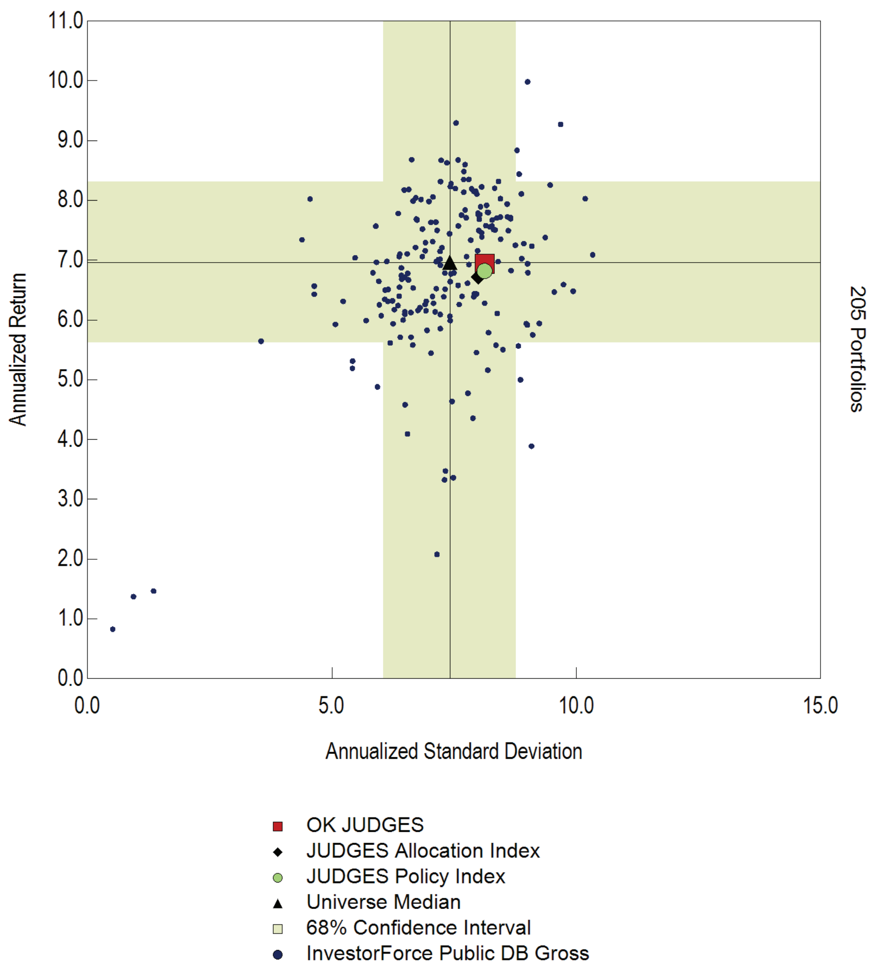
3 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	7.08%	58	7.42%	91
JUDGES Allocation Index	6.89%	64	7.43%	91
JUDGES Policy Index	6.92%	63	7.35%	91

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.95	79	1.75	77
JUDGES Allocation Index	0.92	80	1.71	78
JUDGES Policy Index	0.94	79	1.74	77

Total Fund Risk/Return - 5 Years



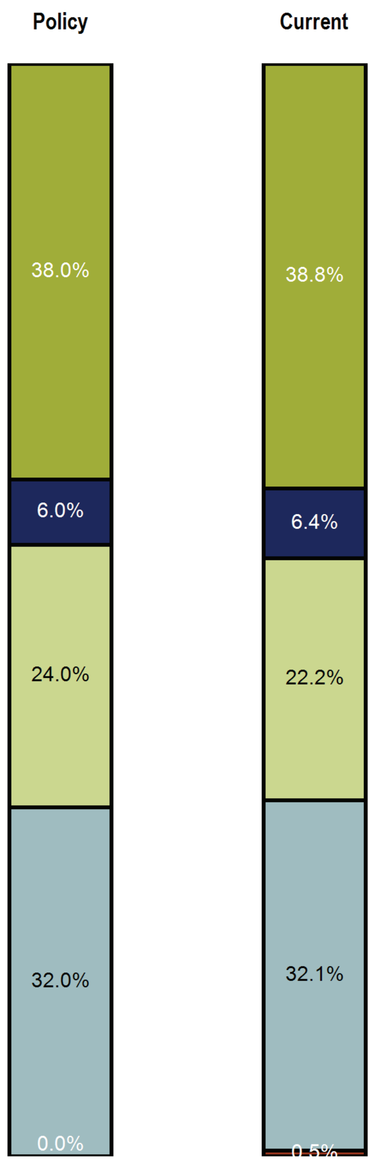
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	6.94%	52	8.13%	75
JUDGES Allocation Index	6.72%	58	7.99%	70
JUDGES Policy Index	6.82%	54	8.12%	75

5 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.85	75	1.35	60
JUDGES Allocation Index	0.83	76	1.34	62
JUDGES Policy Index	0.83	76	1.32	65

Total Fund Asset Allocation vs. Policy Targets

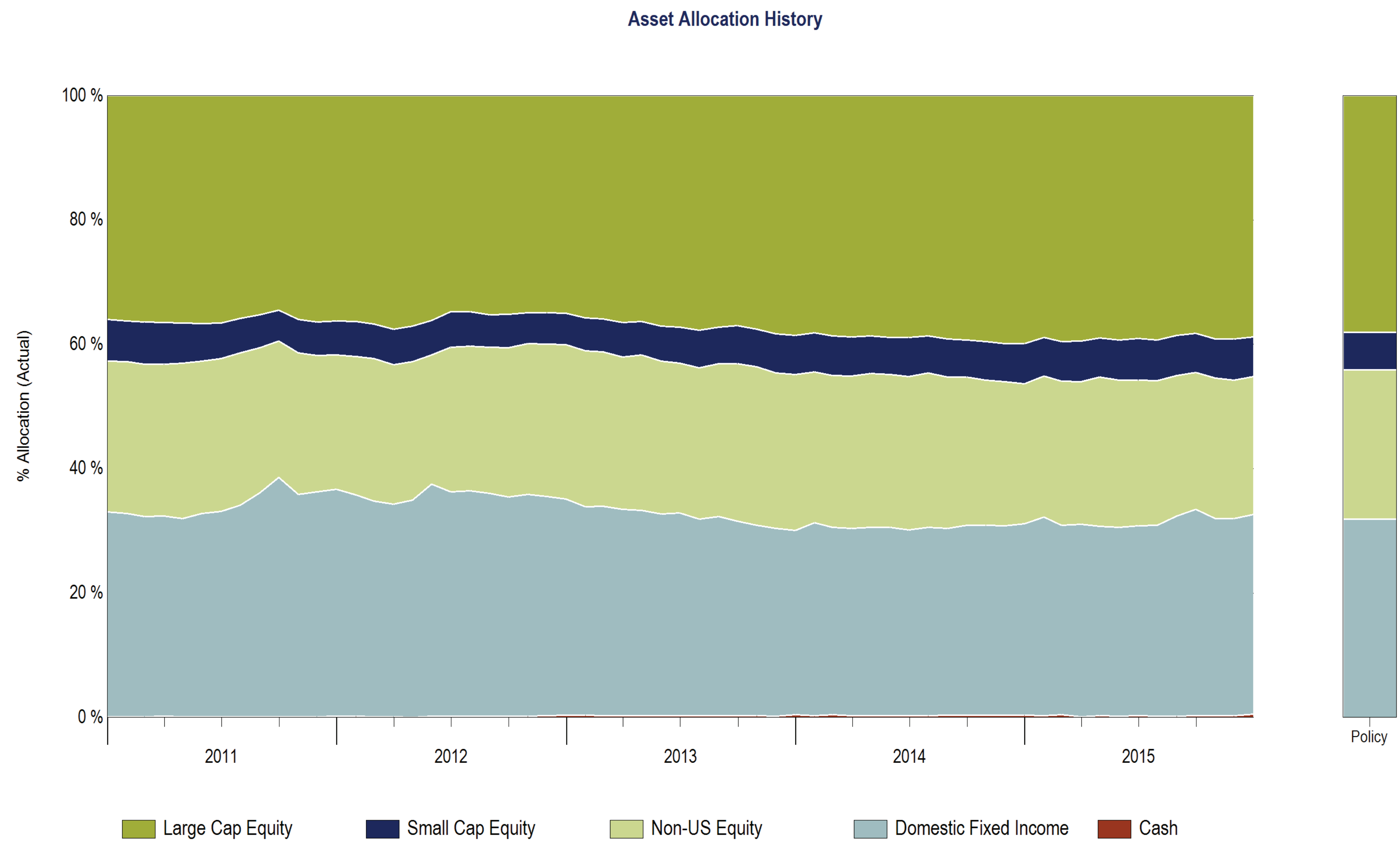


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$111,946,536	38.0%	38.8%	0.8%	35.0% - 41.0%	**Yes**
Small Cap Equity	$18,337,538	6.0%	6.4%	0.4%	3.2% - 8.8%	**Yes**
Non-US Equity	$63,867,446	24.0%	22.2%	-1.8%	21.0% - 27.0%	**Yes**
Domestic Fixed Income	$92,575,248	32.0%	32.1%	0.1%	27.5% - 36.5%	**Yes**
Cash	$1,509,400	0.0%	0.5%	0.5%	0.0% - 5.0%	**Yes**
Total	**$288,236,168**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



Total Fund Performance Detail

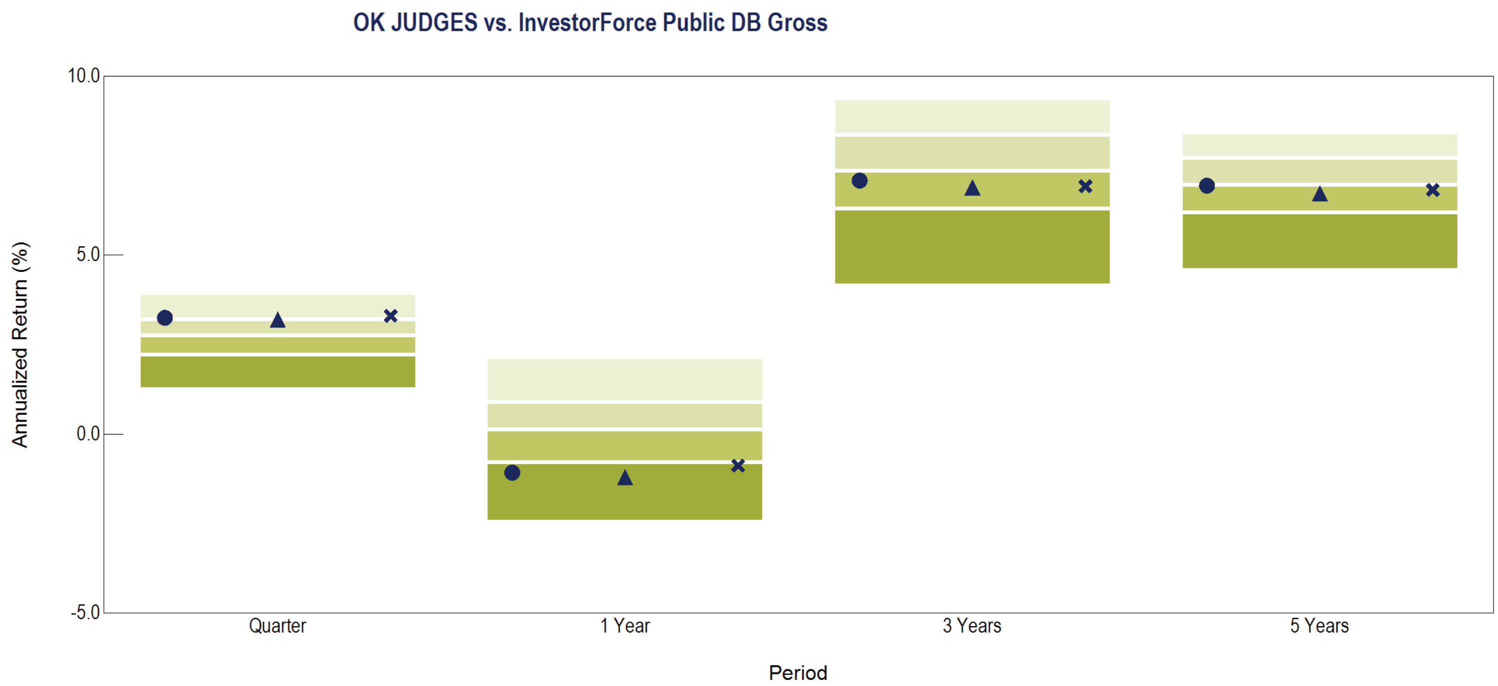
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	**288,236,168**	**100.0**	**3.2**	**25**	**-1.1**	**82**	**7.1**	**58**	**6.9**	**52**	**5.9**	**45**
JUDGES Allocation Index			*3.2*	*27*	*-1.2*	*83*	*6.9*	*64*	*6.7*	*58*	*5.6*	*61*
Over/Under			0.0		0.1		0.2		0.2		0.3	
JUDGES Policy Index			*3.3*	*21*	*-0.9*	*78*	*6.9*	*63*	*6.8*	*54*	*5.5*	*62*
InvestorForce Public DB Gross Median			*2.8*		*0.1*		*7.4*		*7.0*		*5.8*	
Domestic Equity Composite	**130,284,074**	**45.2**	**6.1**	**29**	**0.2**	**43**	**14.6**	**45**	**12.0**	**45**	**7.4**	**68**
S&P 500			*7.0*	*17*	*1.4*	*34*	*15.1*	*38*	*12.6*	*35*	*7.3*	*72*
Over/Under			-0.9		-1.2		-0.5		-0.6		0.1	
eA All US Equity Gross Median			*4.7*		*-0.7*		*14.2*		*11.7*		*8.0*	
BGI Russell 1000	111,946,536	38.8	6.5	35	1.0	47	15.0	52	12.5	49	--	--
Russell 1000			*6.5*	*35*	*0.9*	*47*	*15.0*	*52*	*12.4*	*50*	*7.4*	*67*
Over/Under			0.0		0.1		0.0		0.1			
eA US Large Cap Core Equity Gross Median			*5.9*		*0.6*		*15.1*		*12.4*		*7.8*	
BGI Russell 2000	18,337,538	6.4	3.7	42	-4.2	69	11.9	67	9.4	75	--	--
Russell 2000			*3.6*	*43*	*-4.4*	*71*	*11.7*	*72*	*9.2*	*77*	*6.8*	*78*
Over/Under			0.1		0.2		0.2		0.2			
eA US Small Cap Core Equity Gross Median			*3.3*		*-1.8*		*13.5*		*11.2*		*8.2*	
International Equity Composite	**63,867,446**	**22.2**	**3.3**	**81**	**-5.4**	**88**	**1.7**	**90**	**1.3**	**93**	**2.6**	**96**
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			0.1		0.3		0.2		0.2		-0.3	
BGI ACWI Ex US	63,867,446	22.2	3.3	81	-5.4	88	1.7	90	1.3	93	--	--
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			0.1		0.3		0.2		0.2			
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Fixed Income Composite	**92,575,248**	**32.1**	**-0.6**	**66**	**0.3**	**66**	**1.5**	**61**	**4.4**	**36**	**5.3**	**35**
Barclays Aggregate			*-0.6*	*65*	*0.5*	*60*	*1.4*	*64*	*3.2*	*63*	*4.5*	*60*
Over/Under			0.0		-0.2		0.1		1.2		0.8	
eA All US Fixed Inc Gross Median			*-0.4*		*0.8*		*1.7*		*3.7*		*4.8*	
Blackrock	47,806,343	16.6	-0.4	52	0.9	47	1.7	52	3.6	63	4.7	78
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.2		0.4		0.3		0.4		0.2	
Met West	26,642,553	9.2	-0.4	47	0.6	72	2.0	31	4.2	21	6.1	5
Barclays Aggregate			*-0.6*	*72*	*0.5*	*75*	*1.4*	*79*	*3.2*	*84*	*4.5*	*87*
Over/Under			0.2		0.1		0.6		1.0		1.6	
eA US Core Fixed Inc Gross Median			*-0.4*		*0.9*		*1.7*		*3.7*		*5.0*	
Hoisington	9,680,850	3.4	-1.6	94	-2.5	24	2.7	13	9.6	3	7.4	37
Barclays Treasury Long Term			*-1.4*	*90*	*-1.2*	*10*	*2.6*	*20*	*7.7*	*20*	*6.7*	*77*
Over/Under			-0.2		-1.3		0.1		1.9		0.7	
eA US Long Duration Fixed Inc Gross Median			*-0.9*		*-3.2*		*2.1*		*7.2*		*7.1*	
Blackrock TIPS	8,445,502	2.9	-0.5	73	-1.2	99	-2.2	99	2.6	79	--	--
Barclays US TIPS			*-0.6*	*84*	*-1.4*	*99*	*-2.3*	*99*	*2.5*	*86*	*3.9*	*95*
Over/Under			0.1		0.2		0.1		0.1			
eA US Interm Duration Fixed Inc Gross Median			*-0.4*		*1.3*		*1.4*		*3.0*		*4.5*	

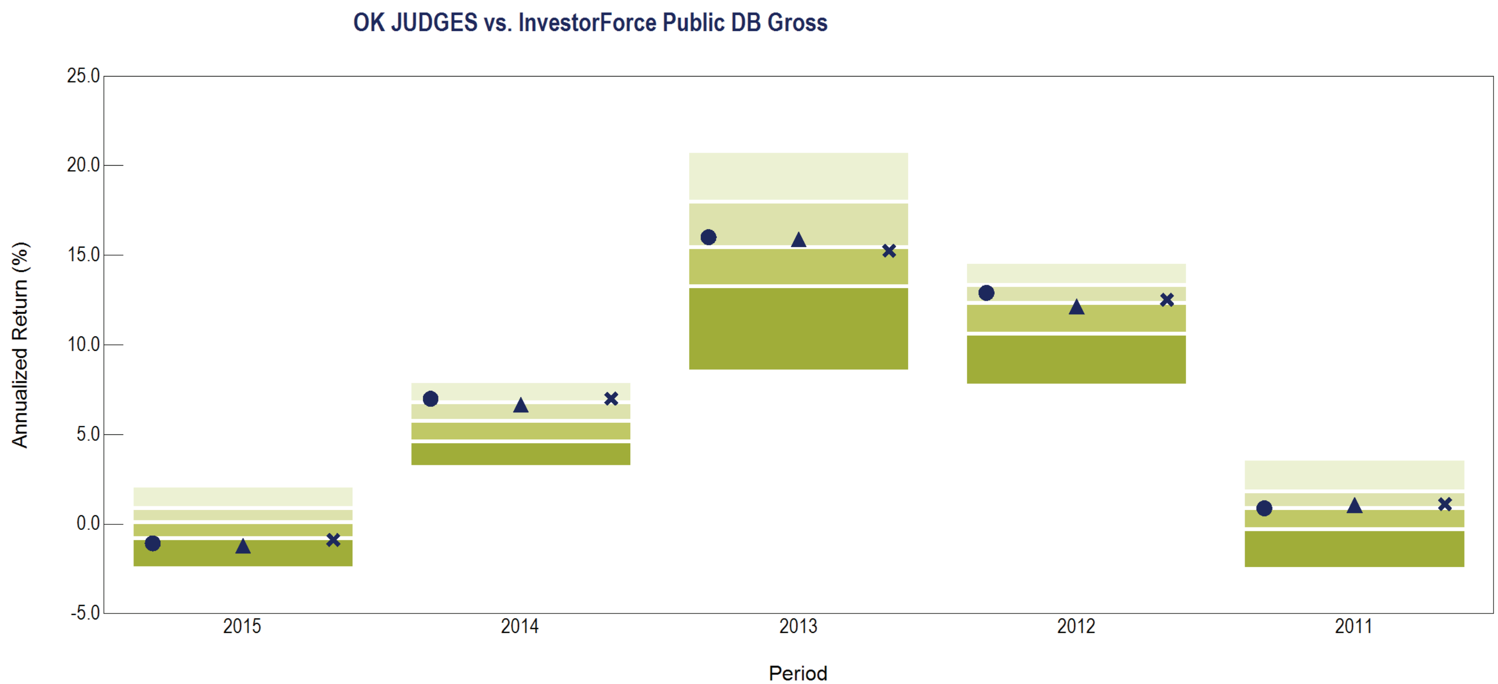
Performance numbers are shown gross of fees.
New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		1 Year		3 Years		5 Years	
5th Percentile	3.9		2.1		9.4		8.4	
25th Percentile	3.2		0.9		8.4		7.7	
Median	2.8		0.1		7.4		7.0	
75th Percentile	2.2		-0.8		6.3		6.2	
95th Percentile	1.3		-2.4		4.2		4.6	
# of Portfolios	265		256		232		205	
● OK JUDGES	3.2	(25)	-1.1	(82)	7.1	(58)	6.9	(52)
▲ JUDGES Allocation Index	3.2	(27)	-1.2	(83)	6.9	(64)	6.7	(58)
× JUDGES Policy Index	3.3	(21)	-0.9	(78)	6.9	(63)	6.8	(54)

Total Fund Return Summary vs. Peer Universe

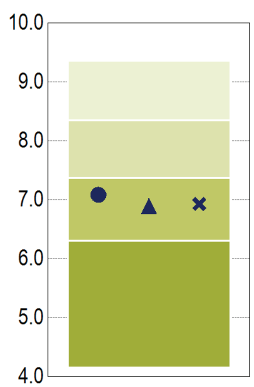


Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● OK JUDGES	-1.1	(82)	7.0	(22)	16.0	(47)	12.9	(39)	0.9	(52)
▲ JUDGES Allocation Index	-1.2	(83)	6.7	(29)	15.9	(48)	12.1	(54)	1.1	(44)
× JUDGES Policy Index	-0.9	(78)	7.0	(21)	15.3	(53)	12.5	(47)	1.1	(40)

Total Fund Risk Statistics vs. Peer Universe

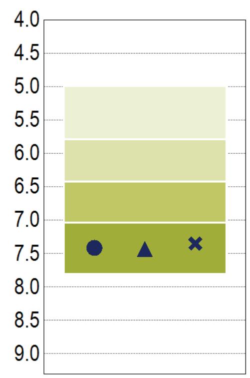
OK JUDGES vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



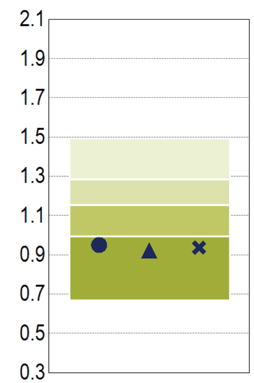
● OK JUDGES	
Value	7.08
%tile	58
▲ JUDGES Allocation Index	
Value	6.89
%tile	64
× JUDGES Policy Index	
Value	6.92
%tile	63
Universe	
5th %tile	9.36
25th %tile	8.36
Median	7.37
75th %tile	6.32
95th %tile	4.16

Anlzd Standard Deviation



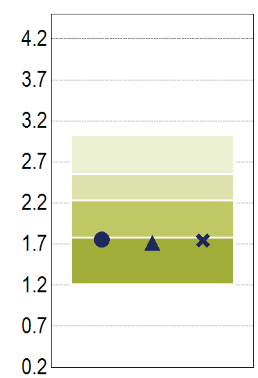
● OK JUDGES	
Value	7.42
%tile	91
▲ JUDGES Allocation Index	
Value	7.43
%tile	91
× JUDGES Policy Index	
Value	7.35
%tile	91
Universe	
5th %tile	4.99
25th %tile	5.77
Median	6.42
75th %tile	7.03
95th %tile	7.80

Sharpe Ratio



● OK JUDGES	
Value	0.95
%tile	79
▲ JUDGES Allocation Index	
Value	0.92
%tile	80
× JUDGES Policy Index	
Value	0.94
%tile	79
Universe	
5th %tile	1.49
25th %tile	1.29
Median	1.16
75th %tile	1.00
95th %tile	0.67

Sortino Ratio

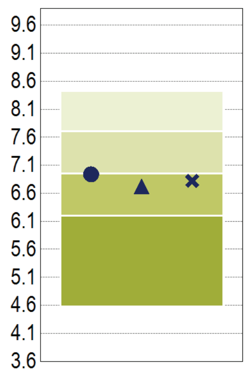


● OK JUDGES	
Value	1.75
%tile	77
▲ JUDGES Allocation Index	
Value	1.71
%tile	78
× JUDGES Policy Index	
Value	1.74
%tile	77
Universe	
5th %tile	3.02
25th %tile	2.56
Median	2.24
75th %tile	1.79
95th %tile	1.21

Total Fund Risk Statistics vs. Peer Universe

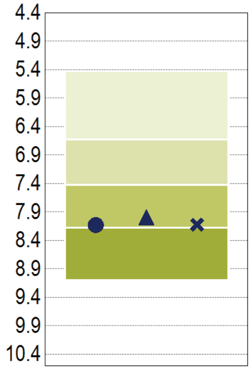
OK JUDGES vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



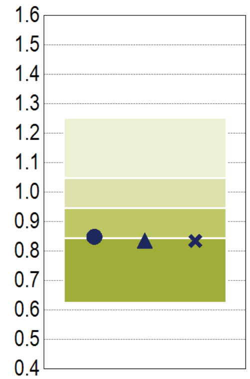
● OK JUDGES	
Value	6.94
%tile	52
▲ JUDGES Allocation Index	
Value	6.72
%tile	58
× JUDGES Policy Index	
Value	6.82
%tile	54
Universe	
5th %tile	8.42
25th %tile	7.72
Median	6.96
75th %tile	6.21
95th %tile	4.59

Anlzd Standard Deviation



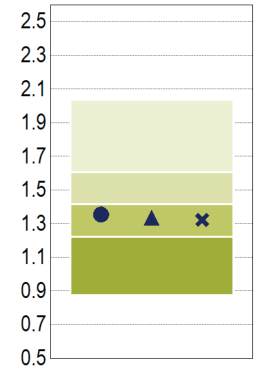
● OK JUDGES	
Value	8.13
%tile	75
▲ JUDGES Allocation Index	
Value	7.99
%tile	70
× JUDGES Policy Index	
Value	8.12
%tile	75
Universe	
5th %tile	5.42
25th %tile	6.62
Median	7.41
75th %tile	8.17
95th %tile	9.09

Sharpe Ratio



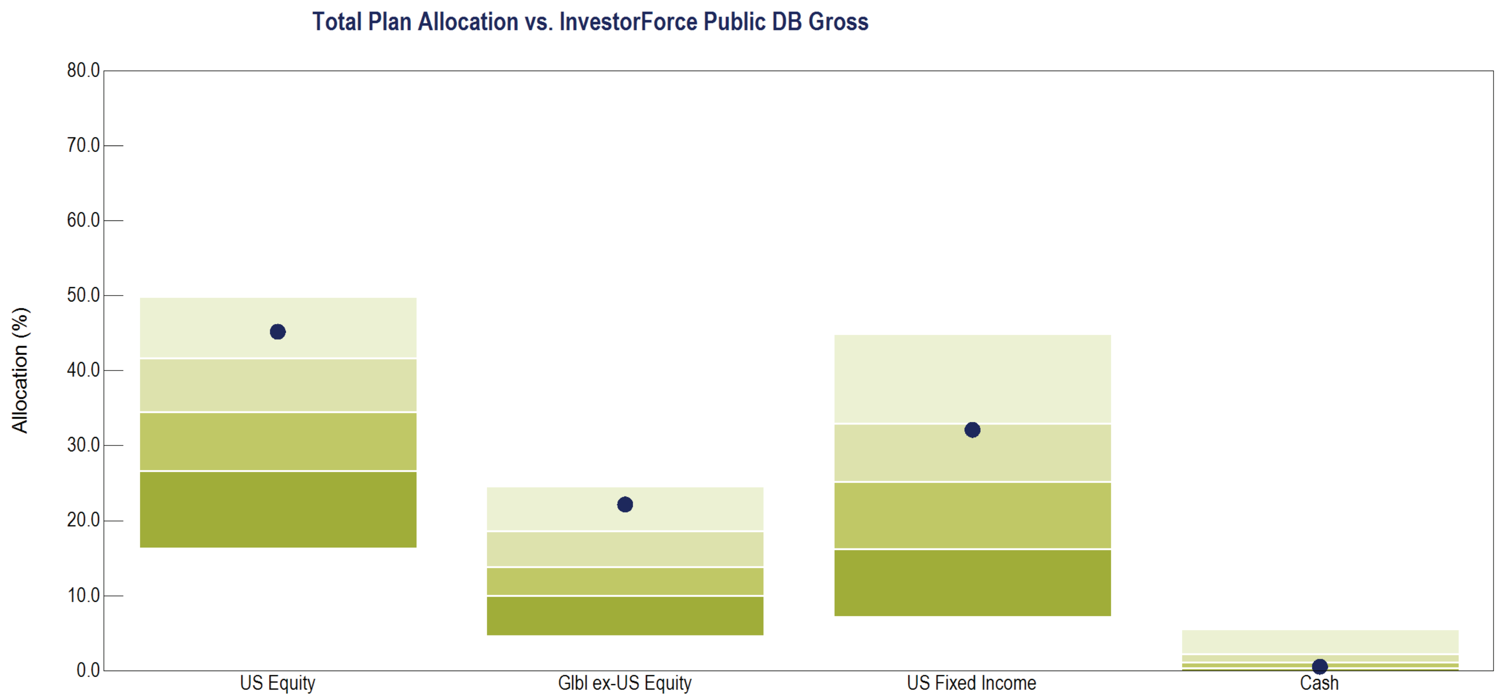
● OK JUDGES	
Value	0.85
%tile	75
▲ JUDGES Allocation Index	
Value	0.83
%tile	76
× JUDGES Policy Index	
Value	0.83
%tile	76
Universe	
5th %tile	1.25
25th %tile	1.05
Median	0.95
75th %tile	0.84
95th %tile	0.62

Sortino Ratio



● OK JUDGES	
Value	1.35
%tile	60
▲ JUDGES Allocation Index	
Value	1.34
%tile	62
× JUDGES Policy Index	
Value	1.32
%tile	65
Universe	
5th %tile	2.04
25th %tile	1.61
Median	1.42
75th %tile	1.23
95th %tile	0.88

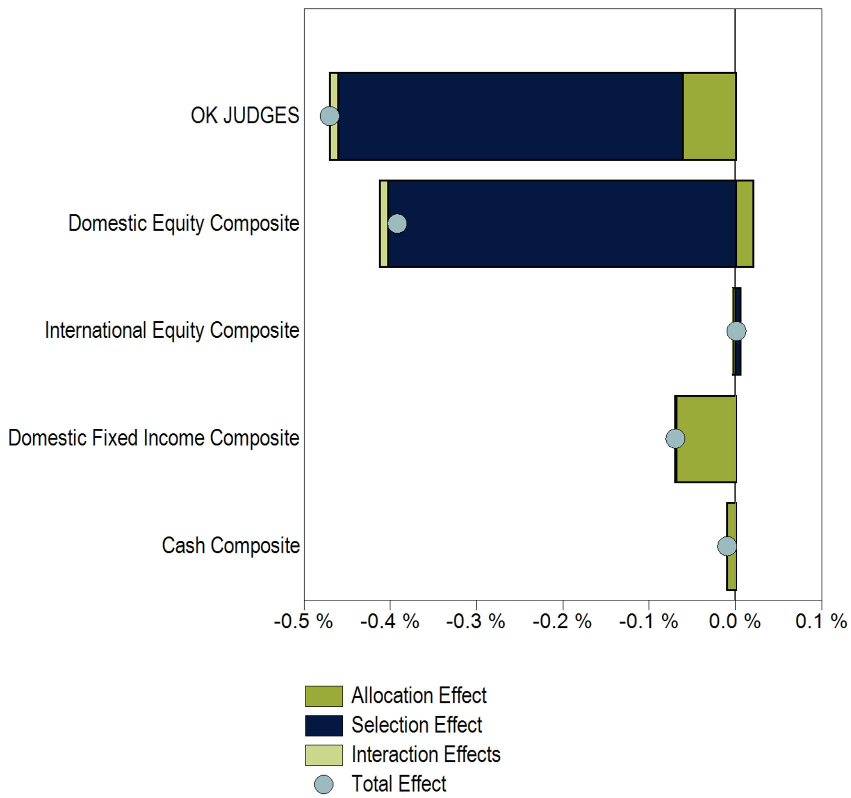
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)							
5th Percentile	49.8		24.6		44.9		5.6	
25th Percentile	41.7		18.7		33.0		2.3	
Median	34.6		13.9		25.2		1.2	
75th Percentile	26.7		10.1		16.3		0.4	
95th Percentile	16.4		4.7		7.2		0.0	
# of Portfolios	226		220		186		214	
● OK JUDGES	45.2	(15)	22.2	(10)	32.1	(28)	0.5	(72)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.1%	7.0%	-0.9%	-0.4%	0.0%	0.0%	-0.4%
International Equity Composite	3.3%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	-0.6%	-0.6%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Cash Composite	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**3.2%**	**3.7%**	**-0.5%**	**-0.4%**	**-0.1%**	**0.0%**	**-0.5%**

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	3.2%	-1.1%
Wtd. Index Return *	3.7%	-0.4%
Excess Return	**-0.5%**	**-0.7%**
Selection Effect	-0.4%	-0.5%
Allocation Effect	-0.1%	-0.2%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK JUDGES	3.2%	-1.1%
Domestic Equity Composite	6.1%	0.2%
International Equity Composite	3.3%	-5.4%
Domestic Fixed Income Composite	-0.6%	0.3%
Cash Composite	0.1%	0.1%

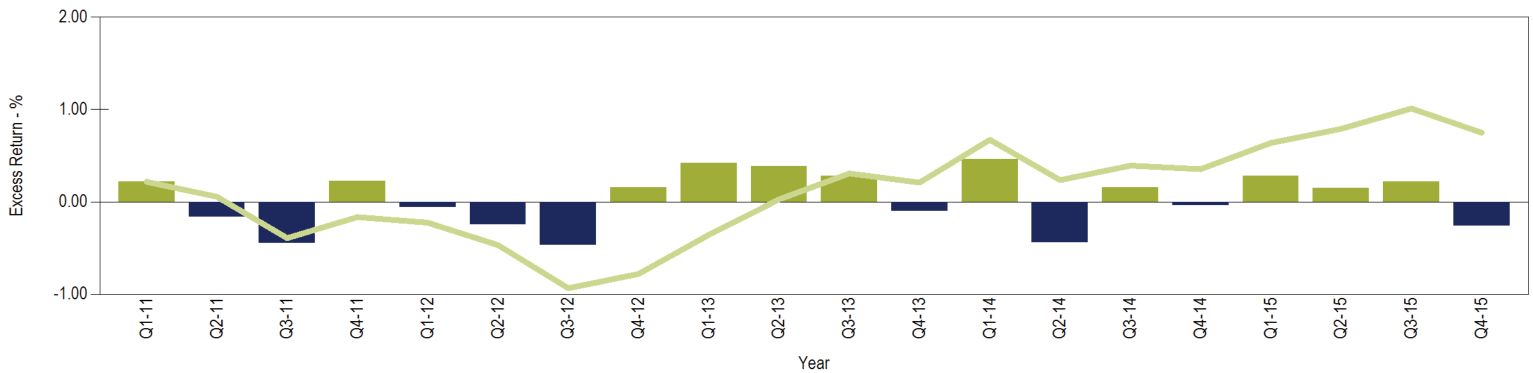
*Calculated from benchmark returns and weightings of each component.

Oklahoma Wildlife

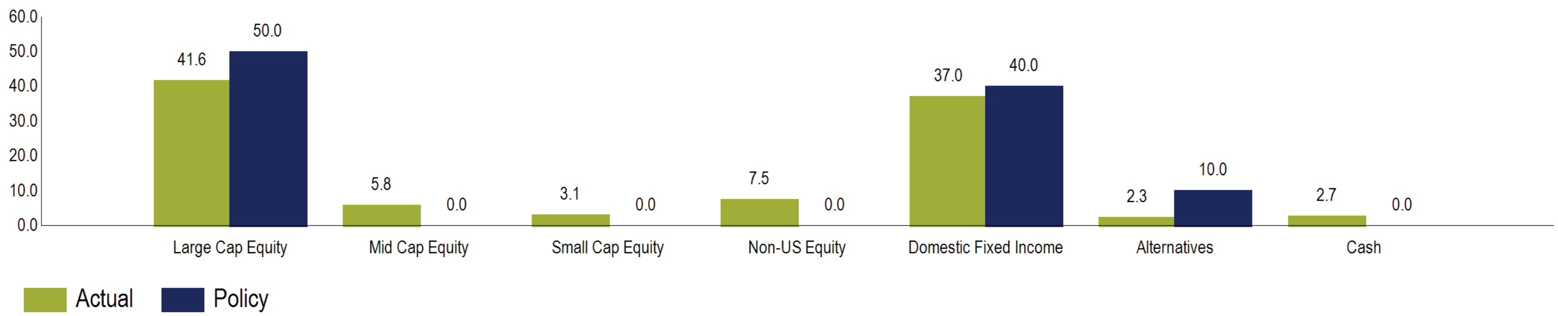
Total Fund Performance Summary

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	**$97,383,061**	**2.8%**	**51**	**0.1%**	**52**	**7.6%**	**44**	**6.9%**	**53**	**5.2%**	**81**
WILDLIFE Allocation Index		*3.0%*	*35*	*-0.3%*	*64*	*7.1%*	*58*	*6.7%*	*58*	*5.5%*	*62*
WILDLIFE Policy Index		*3.3%*	*24*	*1.0%*	*22*	*8.5%*	*21*	*7.9%*	*20*	*6.3%*	*18*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*7.4%*		*7.0%*		*5.8%*	

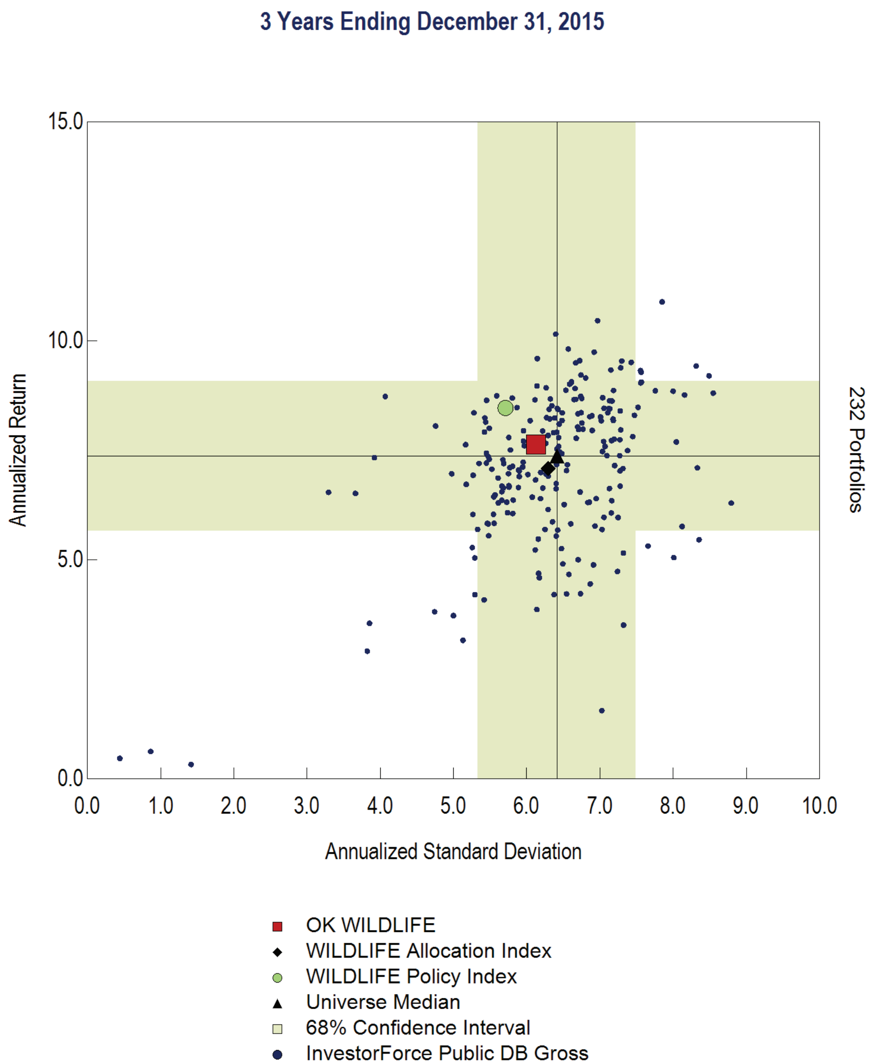
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



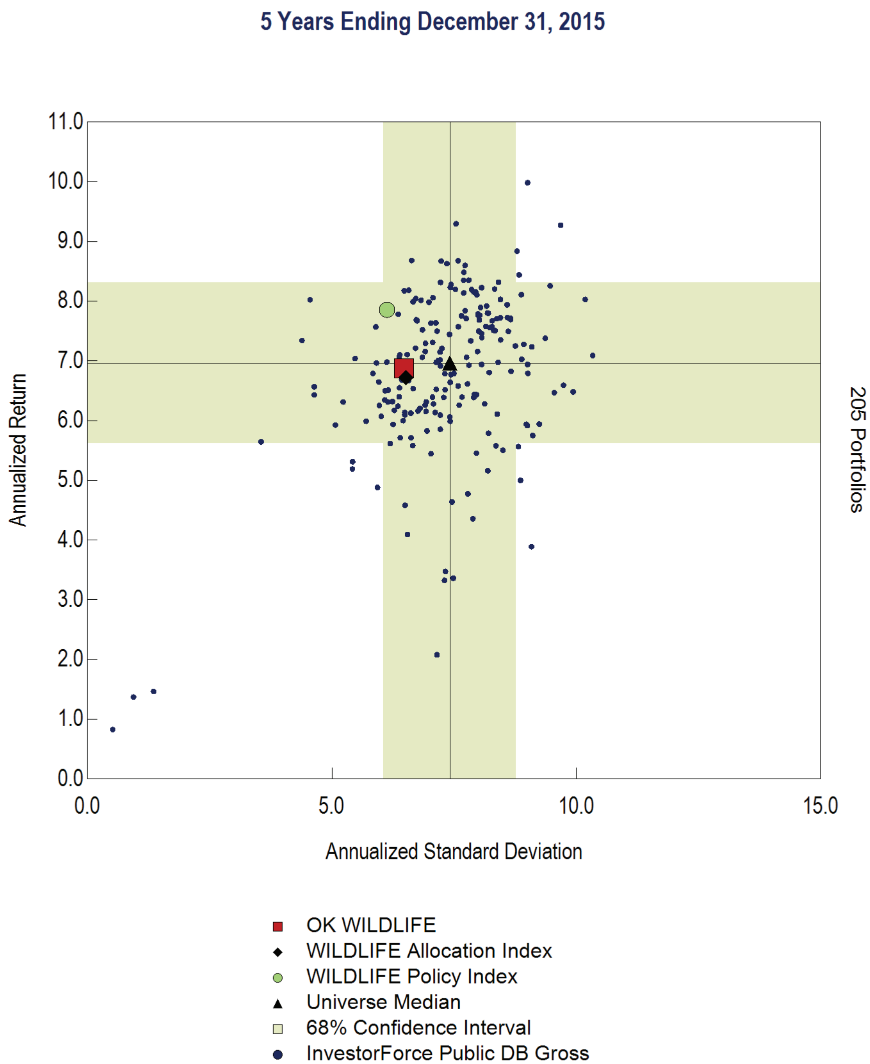
3 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	7.64%	44	6.12%	35
WILDLIFE Allocation Index	7.09%	58	6.29%	43
WILDLIFE Policy Index	8.47%	21	5.71%	22

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.24	32	2.29	47
WILDLIFE Allocation Index	1.12	58	2.14	59
WILDLIFE Policy Index	1.48	7	3.05	5

Total Fund Risk/Return - 5 Years



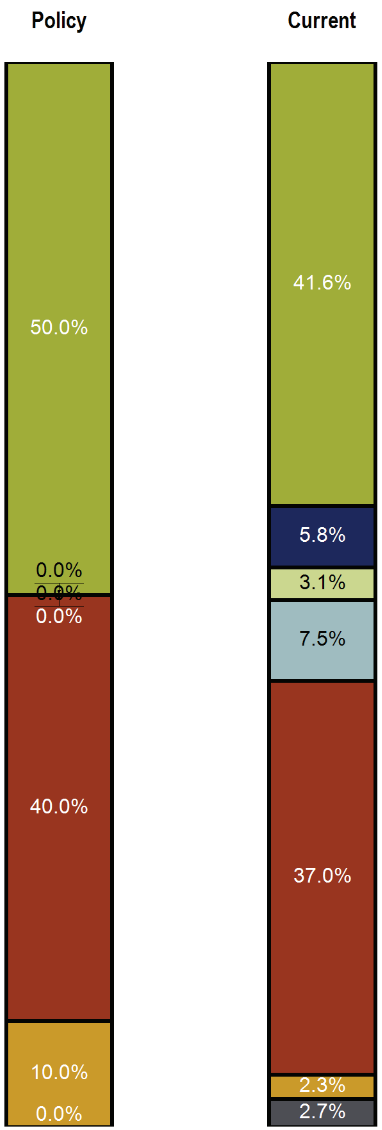
5 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	6.87%	53	6.48%	21
WILDLIFE Allocation Index	6.72%	58	6.51%	23
WILDLIFE Policy Index	7.86%	20	6.13%	12

5 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.05	24	1.66	20
WILDLIFE Allocation Index	1.02	32	1.73	15
WILDLIFE Policy Index	1.27	5	2.22	2

Total Fund Asset Allocation vs. Policy Targets

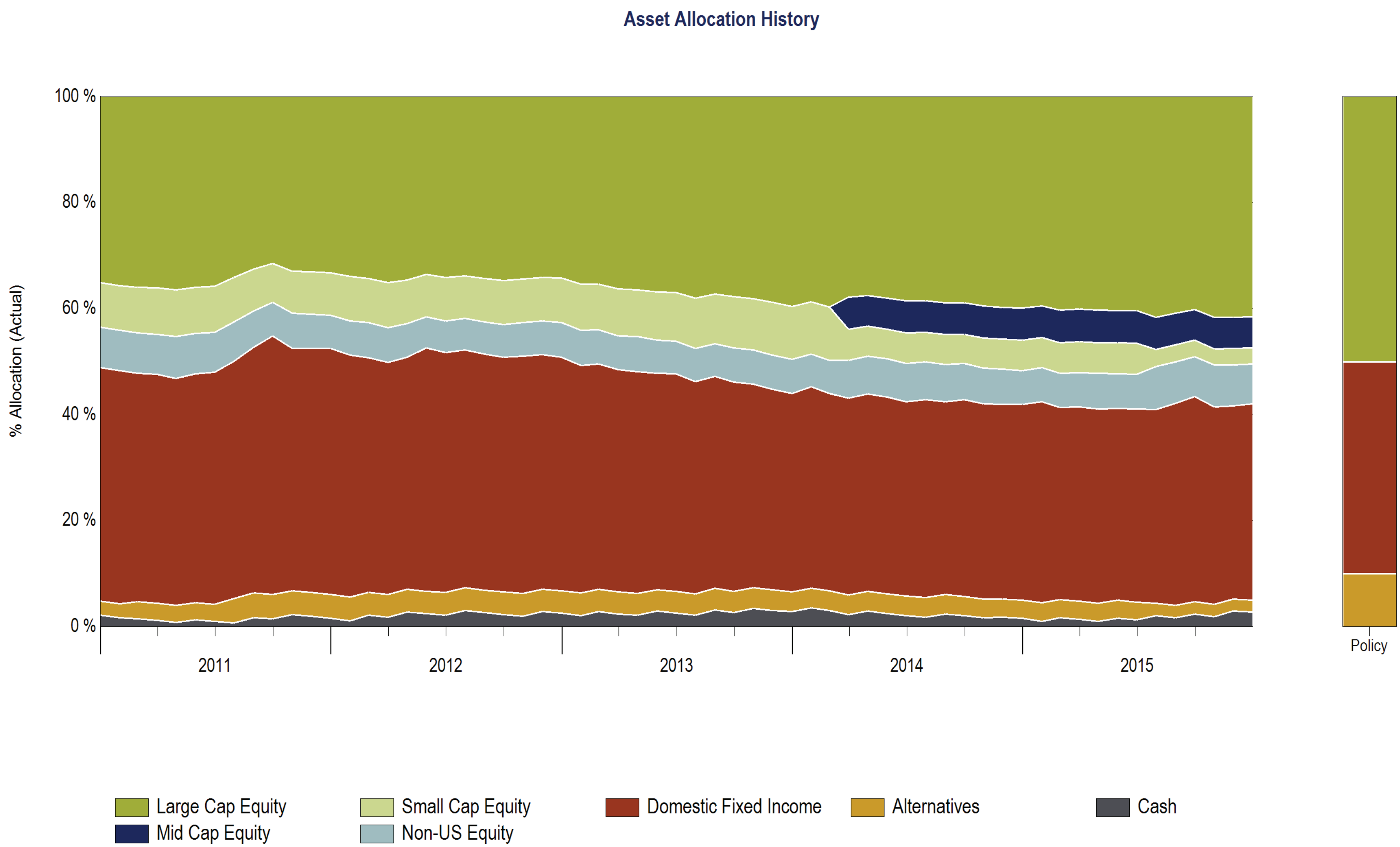


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$40,523,056	50.0%	41.6%	-8.4%	40.0% - 65.0%	**Yes**
Mid Cap Equity	$5,669,607	0.0%	5.8%	5.8%	0.0% - 10.0%	**Yes**
Small Cap Equity	$2,977,530	0.0%	3.1%	3.1%	0.0% - 10.0%	**Yes**
Non-US Equity	$7,340,305	0.0%	7.5%	7.5%	0.0% - 15.0%	**Yes**
Domestic Fixed Income	$36,077,319	40.0%	37.0%	-3.0%	35.0% - 55.0%	**Yes**
Alternatives	$2,211,455	10.0%	2.3%	-7.7%	0.0% - 10.0%	**Yes**
Cash	$2,583,789	0.0%	2.7%	2.7%	0.0% - 5.0%	**Yes**
Total	**$97,383,061**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK WILDLIFE	**97,383,061**	**100.0**	**2.8**	**51**	**0.1**	**52**	**7.6**	**44**	**6.9**	**53**	**5.2**	**81**
WILDLIFE Allocation Index			3.0	35	-0.3	64	7.1	58	6.7	58	5.5	62
Over/Under			-0.2		0.4		0.5		0.2		-0.3	
WILDLIFE Policy Index			3.3	24	1.0	22	8.5	21	7.9	20	6.3	18
InvestorForce Public DB Gross Median			2.8		0.1		7.4		7.0		5.8	
Domestic Equity Comp	**49,170,193**	**50.5**	**5.5**	**38**	**0.8**	**38**	**15.6**	**31**	**12.1**	**43**	**7.3**	**73**
Core Equity	8,032,214	8.2	5.1	71	-0.4	64	14.5	63	10.1	87	6.2	96
S&P 500			7.0	20	1.4	42	15.1	50	12.6	48	7.3	71
Over/Under			-1.9		-1.8		-0.6		-2.5		-1.1	
eA US Large Cap Core Equity Gross Median			5.9		0.6		15.1		12.4		7.8	
Growth Equity	9,625,760	9.9	5.6	76	7.3	27	19.8	6	15.3	13	9.5	19
Russell 1000 Growth			7.3	41	5.7	42	16.8	48	13.5	41	8.5	53
Over/Under			-1.7		1.6		3.0		1.8		1.0	
eA US Large Cap Growth Equity Gross Median			6.8		4.7		16.7		13.0		8.6	
Multi-Cap Value Strategy	3,335,618	3.4	5.2	24	-3.5	42	--	--	--	--	--	--
S&P 500 Value			6.1	16	-3.1	37	12.8	38	11.0	37	5.7	81
Over/Under			-0.9		-0.4							
eA US All Cap Value Equity Gross Median			3.8		-4.1		12.3		10.2		7.4	
Value Equity	7,641,621	7.8	5.2	57	-0.6	28	17.0	5	13.1	18	6.8	68
Russell 1000 Value			5.6	43	-3.8	64	13.1	65	11.3	54	6.2	78
Over/Under			-0.4		3.2		3.9		1.8		0.6	
eA US Large Cap Value Equity Gross Median			5.4		-2.6		13.7		11.5		7.3	
BOK Small Cap	1,468,955	1.5	3.1	49	-4.8	68	12.0	64	9.9	63	--	--
Russell 2000			3.6	38	-4.4	65	11.7	68	9.2	73	6.8	80
Over/Under			-0.5		-0.4		0.3		0.7			
eA US Small Cap Equity Gross Median			3.0		-2.6		13.2		10.8		8.1	
T Rowe Price New Horizons	762,078	0.8	5.1	27	4.5	16	--	--	--	--	--	--
Russell 2000 Growth			4.3	39	-1.4	59	14.3	56	10.7	64	8.0	60
Over/Under			0.8		5.9							
eA US Small Cap Growth Equity Gross Median			3.5		-0.6		14.6		11.5		8.4	
Small Cap Value	746,498	0.8	1.9	63	-7.8	76	--	--	--	--	--	--
Russell 2000 Value			2.9	40	-7.5	74	9.1	79	7.7	80	5.6	92
Over/Under			-1.0		-0.3							
eA US Small Cap Value Equity Gross Median			2.4		-4.3		11.9		9.9		7.9	

Total Fund Performance Detail

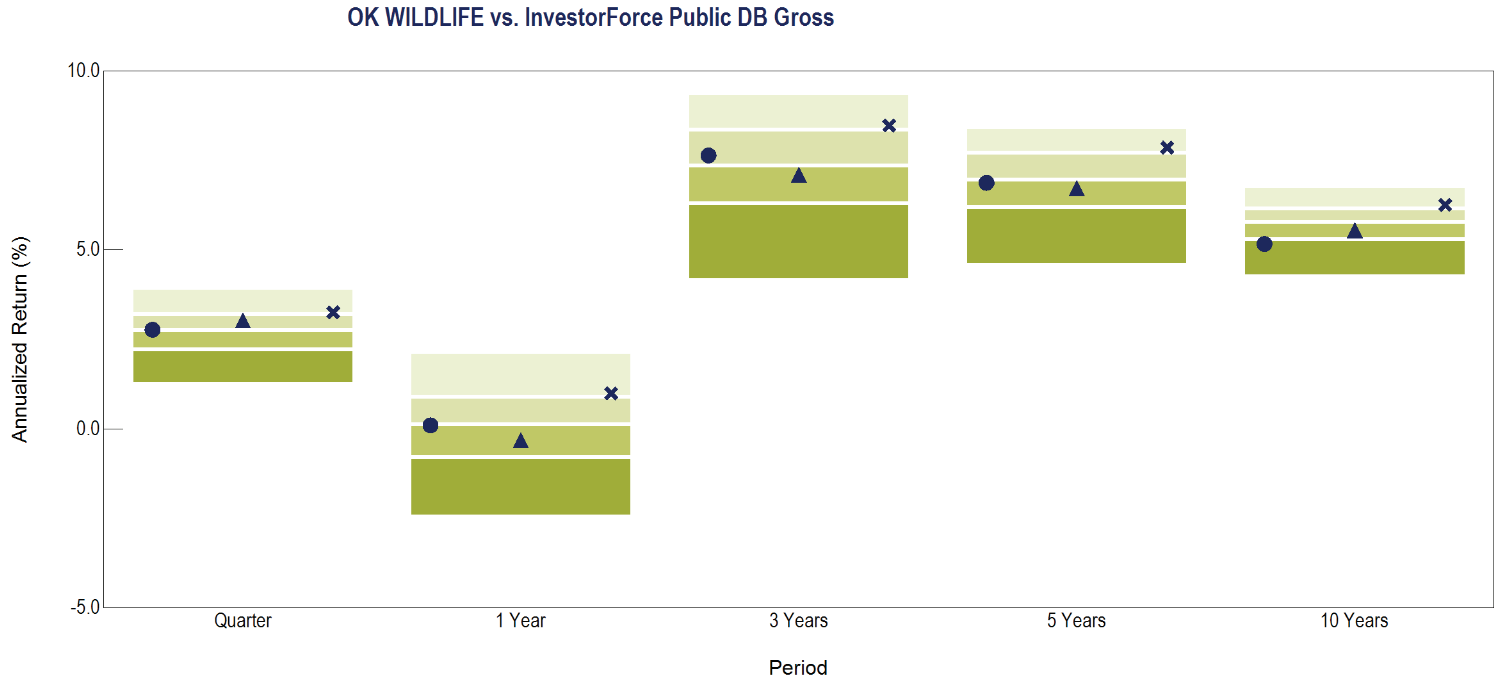
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
John Hancock Disc Val	1,399,675	1.4	4.9	15	2.1	29	--	--	--	--	--	--
Russell 2500			*3.3*	*49*	*-2.9*	*79*	*12.5*	*80*	*10.3*	*78*	*7.6*	*86*
Over/Under			1.6		5.0							
eA US Mid Cap Core Equity Gross Median			*3.2*		*-0.1*		*15.0*		*12.3*		*8.9*	
Prudential Jennison Mid Cap Growth Z	1,349,606	1.4	2.8	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			*3.8*	--	*-0.2*	--	*14.5*	--	*11.4*	--	*8.5*	--
Over/Under			-1.0									
Vanguard Institutional Index	7,607,191	7.8	7.0	--	--	--	--	--	--	--	--	--
S&P 500			*7.0*	--	*1.4*	--	*15.1*	--	*12.6*	--	*7.3*	--
Over/Under			0.0									
Vanguard Mid Cap	2,723,561	2.8	3.4	--	--	--	--	--	--	--	--	--
Russell 2500			*3.3*	--	*-2.9*	--	*12.5*	--	*10.3*	--	*7.6*	--
Over/Under			0.1									
Fidelity Leveraged Company Stk	196,765	0.2	2.4	--	--	--	--	--	--	--	--	--
Russell 2500			*3.3*	--	*-2.9*	--	*12.5*	--	*10.3*	--	*7.6*	--
Over/Under			-0.9									
T. Rowe Price Growth Stk	4,280,652	4.4	8.6	--	--	--	--	--	--	--	--	--
Russell 3000 Growth			*7.1*	--	*5.1*	--	*16.6*	--	*13.3*	--	*8.5*	--
Over/Under			1.5									
Large Cap Growth Equity Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
International Composite	**7,340,305**	**7.5**	**3.3**	**79**	**-5.3**	**88**	**1.6**	**91**	**1.4**	**91**	**2.2**	**97**
MSCI ACWI ex USA			*3.2*	*81*	*-5.7*	*89*	*1.5*	*92*	*1.1*	*95*	*2.9*	*95*
Over/Under			0.1		0.4		0.1		0.3		-0.7	
eA All ACWI ex-US Equity Gross Median			*4.8*		*0.1*		*5.5*		*4.3*		*5.4*	
Dodge & Cox International STK	1,614,240	1.7	0.8	99	-11.4	99	--	--	--	--	--	--
MSCI ACWI ex USA			*3.2*	*84*	*-5.7*	*87*	*1.5*	*95*	*1.1*	*99*	*2.9*	*99*
Over/Under			-2.4		-5.7							
eA ACWI ex-US Large Cap Core Eq Gross Median			*4.1*		*-2.0*		*4.0*		*3.5*		*5.2*	
MFS International New Discovery	1,836,283	1.9	4.5	77	2.7	53	--	--	--	--	--	--
MSCI ACWI ex USA			*3.2*	*93*	*-5.7*	*96*	*1.5*	*99*	*1.1*	*99*	*2.9*	*98*
Over/Under			1.3		8.4							
eA ACWI ex-US Growth Equity Gross Median			*5.7*		*3.5*		*7.3*		*5.0*		*6.4*	
Harbor International	1,672,109	1.7	2.8	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			*3.2*	--	*-5.7*	--	*1.5*	--	*1.1*	--	*2.9*	--
Over/Under			-0.4									

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Emerging Int'l Composite	**2,217,672**	**2.3**	**4.7**	**--**	**-13.8**	**--**	**-8.5**	**--**	**-7.8**	**--**	**--**	**--**
Oppenheimer Developing Markets	2,217,672	2.3	4.7	12	-13.8	59	--	--	--	--	--	--
MSCI Emerging Markets			*0.7*	*64*	*-14.9*	*68*	*-6.8*	*77*	*-4.8*	*82*	*3.6*	*77*
Over/Under			4.0		1.1							
eA Emg Mkt Equity Unhedged Gross Median			*1.7*		*-12.4*		*-4.4*		*-3.0*		*5.0*	
Fixed Income Composite	**36,077,319**	**37.0**	**-0.6**	**66**	**0.8**	**52**	**1.2**	**77**	**3.0**	**69**	**--**	**--**
BOK Fixed	36,077,319	37.0	-0.6	66	0.8	52	1.2	77	3.0	69	--	--
Barclays Aggregate			*-0.6*	*65*	*0.5*	*60*	*1.4*	*64*	*3.2*	*63*	*4.5*	*60*
Over/Under			0.0		0.3		-0.2		-0.2			
eA All US Fixed Inc Gross Median			*-0.4*		*0.8*		*1.7*		*3.7*		*4.8*	
Alternative Investments Composite	**2,211,455**	**2.3**	**1.3**	**--**	**-6.9**	**--**	**-1.8**	**--**	**-0.2**	**--**	**--**	**--**

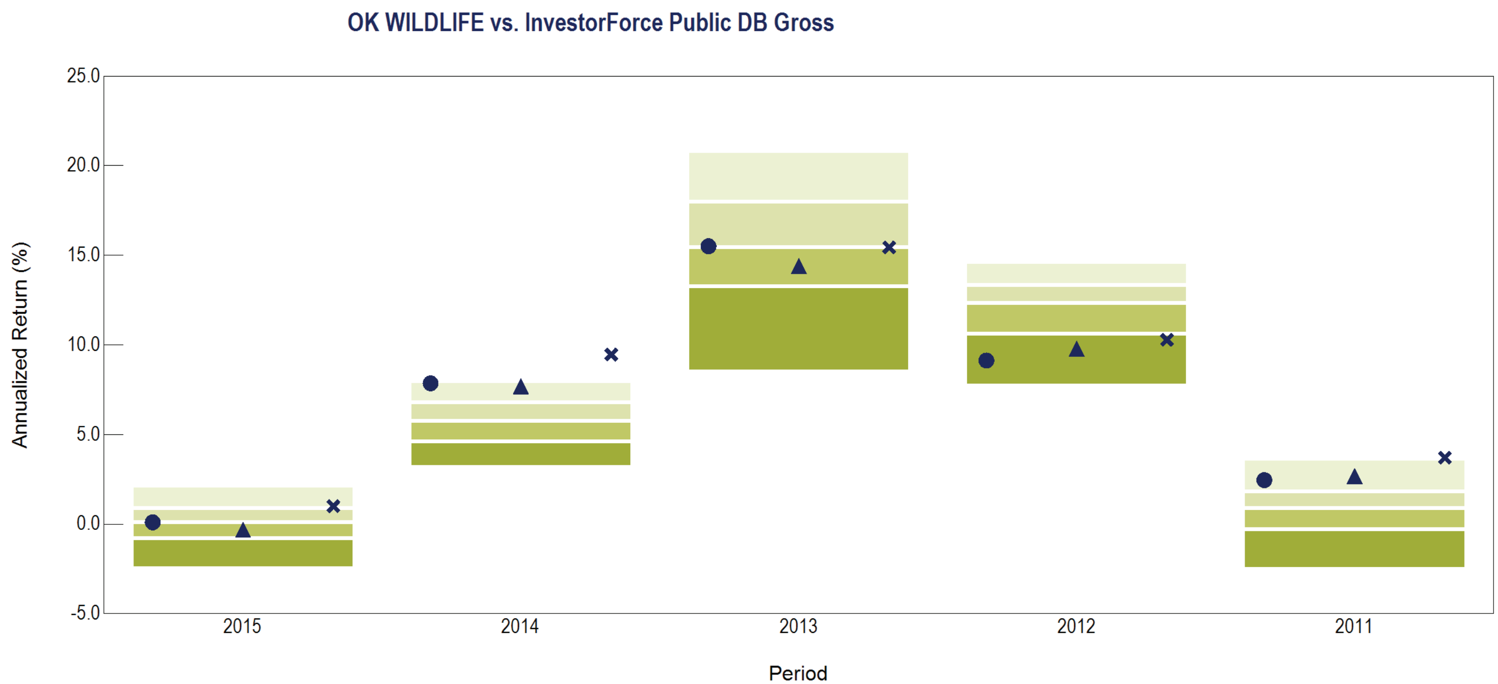
Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.9		2.1		9.4		8.4		6.8	
25th Percentile	3.2		0.9		8.4		7.7		6.2	
Median	2.8		0.1		7.4		7.0		5.8	
75th Percentile	2.2		-0.8		6.3		6.2		5.3	
95th Percentile	1.3		-2.4		4.2		4.6		4.3	
# of Portfolios	265		256		232		205		165	
● OK WILDLIFE	2.8	(51)	0.1	(52)	7.6	(44)	6.9	(53)	5.2	(81)
▲ WILDLIFE Allocation Index	3.0	(35)	-0.3	(64)	7.1	(58)	6.7	(58)	5.5	(62)
× WILDLIFE Policy Index	3.3	(24)	1.0	(22)	8.5	(21)	7.9	(20)	6.3	(18)

Total Fund Return Summary vs. Peer Universe

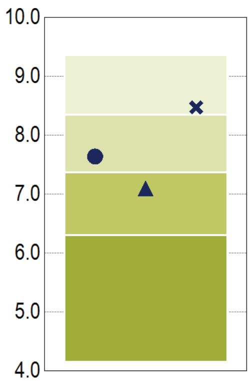


	Return (Rank)									
5th Percentile	2.1		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.8		4.6		13.3		10.7		-0.3	
95th Percentile	-2.4		3.2		8.5		7.8		-2.5	
# of Portfolios	256		248		231		236		206	
● OK WILDLIFE	0.1	(52)	7.9	(7)	15.5	(50)	9.1	(91)	2.5	(14)
▲ WILDLIFE Allocation Index	-0.3	(64)	7.7	(10)	14.4	(64)	9.8	(83)	2.7	(11)
× WILDLIFE Policy Index	1.0	(22)	9.5	(1)	15.4	(51)	10.3	(80)	3.7	(4)

Total Fund Risk Statistics vs. Peer Universe

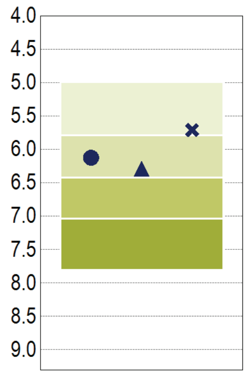
OK WILDLIFE vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



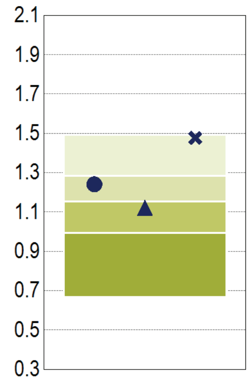
● OK WILDLIFE	
Value	7.64
%tile	44
▲ WILDLIFE Allocation Index	
Value	7.09
%tile	58
× WILDLIFE Policy Index	
Value	8.47
%tile	21
Universe	
5th %tile	9.36
25th %tile	8.36
Median	7.37
75th %tile	6.32
95th %tile	4.16

Anlzd Standard Deviation



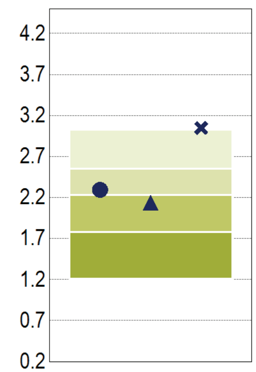
● OK WILDLIFE	
Value	6.12
%tile	35
▲ WILDLIFE Allocation Index	
Value	6.29
%tile	43
× WILDLIFE Policy Index	
Value	5.71
%tile	22
Universe	
5th %tile	4.99
25th %tile	5.77
Median	6.42
75th %tile	7.03
95th %tile	7.80

Sharpe Ratio



● OK WILDLIFE	
Value	1.24
%tile	32
▲ WILDLIFE Allocation Index	
Value	1.12
%tile	58
× WILDLIFE Policy Index	
Value	1.48
%tile	7
Universe	
5th %tile	1.49
25th %tile	1.29
Median	1.16
75th %tile	1.00
95th %tile	0.67

Sortino Ratio

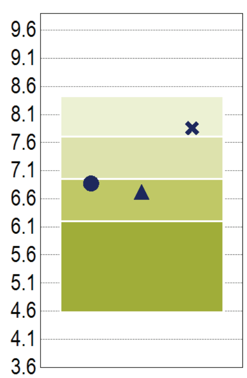


● OK WILDLIFE	
Value	2.29
%tile	47
▲ WILDLIFE Allocation Index	
Value	2.14
%tile	59
× WILDLIFE Policy Index	
Value	3.05
%tile	5
Universe	
5th %tile	3.02
25th %tile	2.56
Median	2.24
75th %tile	1.79
95th %tile	1.21

Total Fund Risk Statistics vs. Peer Universe

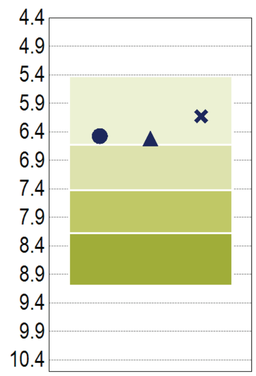
OK WILDLIFE vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



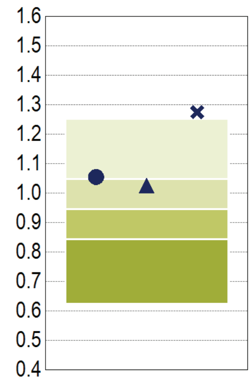
● OK WILDLIFE	
Value	6.87
%tile	53
▲ WILDLIFE Allocation Index	
Value	6.72
%tile	58
× WILDLIFE Policy Index	
Value	7.86
%tile	20
Universe	
5th %tile	8.42
25th %tile	7.72
Median	6.96
75th %tile	6.21
95th %tile	4.59

Anlzd Standard Deviation



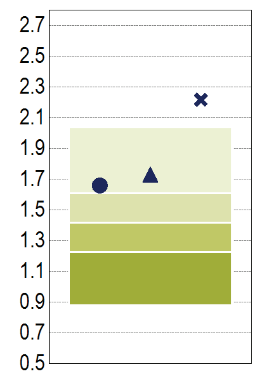
● OK WILDLIFE	
Value	6.48
%tile	21
▲ WILDLIFE Allocation Index	
Value	6.51
%tile	23
× WILDLIFE Policy Index	
Value	6.13
%tile	12
Universe	
5th %tile	5.42
25th %tile	6.62
Median	7.41
75th %tile	8.17
95th %tile	9.09

Sharpe Ratio



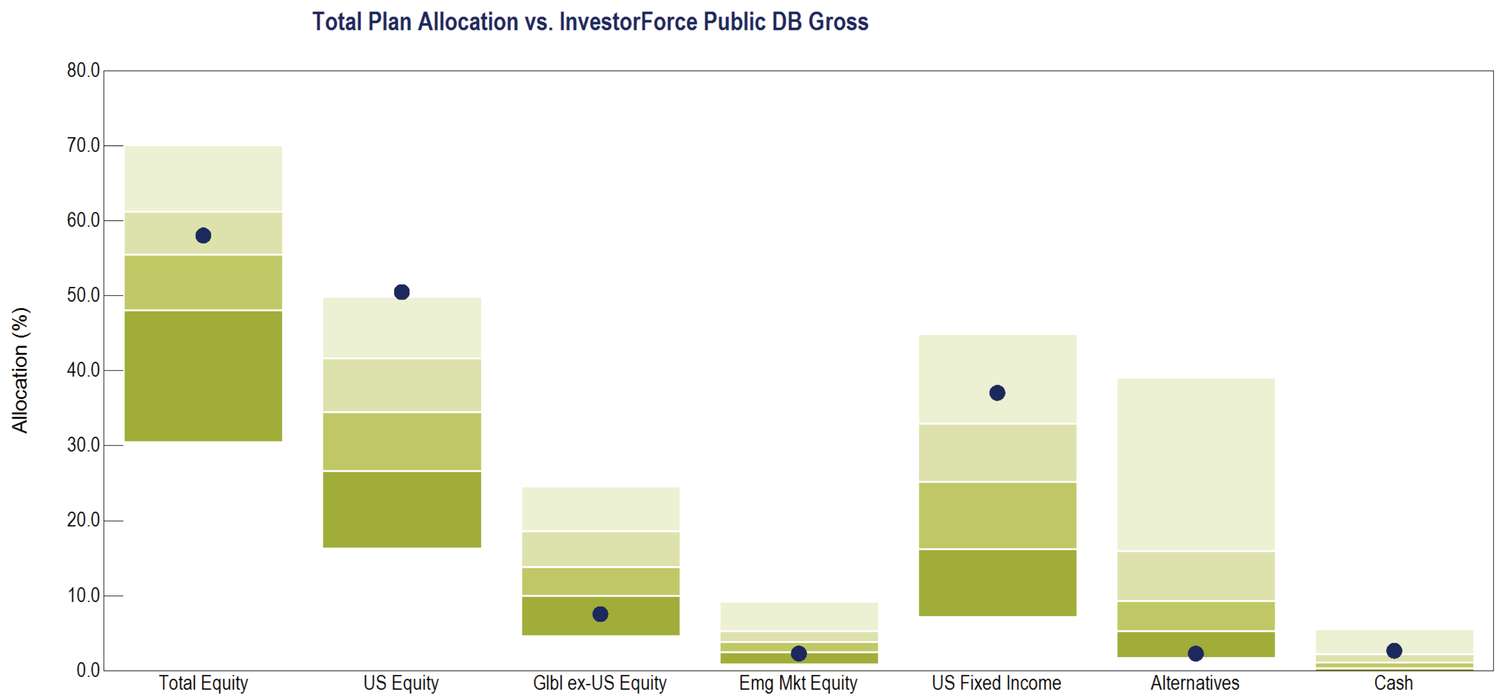
● OK WILDLIFE	
Value	1.05
%tile	24
▲ WILDLIFE Allocation Index	
Value	1.02
%tile	32
× WILDLIFE Policy Index	
Value	1.27
%tile	5
Universe	
5th %tile	1.25
25th %tile	1.05
Median	0.95
75th %tile	0.84
95th %tile	0.62

Sortino Ratio



● OK WILDLIFE	
Value	1.66
%tile	20
▲ WILDLIFE Allocation Index	
Value	1.73
%tile	15
× WILDLIFE Policy Index	
Value	2.22
%tile	2
Universe	
5th %tile	2.04
25th %tile	1.61
Median	1.42
75th %tile	1.23
95th %tile	0.88

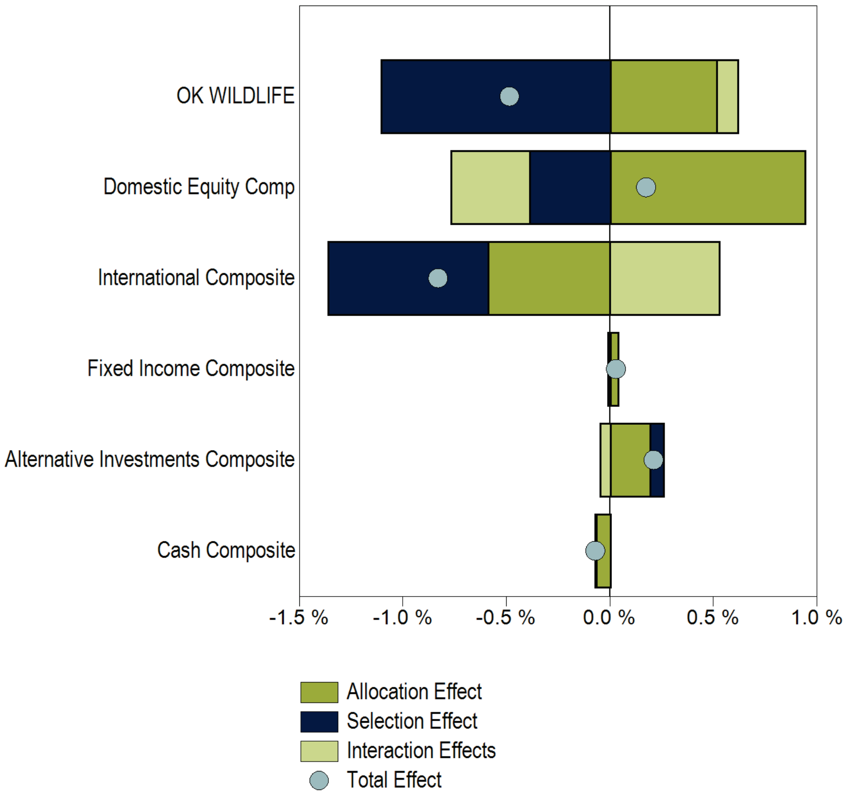
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	70.1		49.8		24.6		9.2		44.9		39.1		5.6	
25th Percentile	61.3		41.7		18.7		5.4		33.0		16.0		2.3	
Median	55.6		34.6		13.9		3.9		25.2		9.4		1.2	
75th Percentile	48.2		26.7		10.1		2.6		16.3		5.3		0.4	
95th Percentile	30.5		16.4		4.7		0.9		7.2		1.8		0.0	
# of Portfolios	250		226		220		91		186		119		214	
● OK WILDLIFE	58.0	(40)	50.5	(4)	7.5	(89)	2.3	(82)	37.0	(12)	2.3	(93)	2.7	(21)

Total Fund Attribution Analysis

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



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	5.5%	7.0%	-1.5%	-0.4%	1.7%	-0.4%	1.0%
International Composite	3.3%	6.5%	-3.2%	-0.8%	-1.2%	0.5%	-1.4%
Fixed Income Composite	-0.6%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Alternative Investments Composite	1.3%	0.8%	0.5%	0.1%	-0.1%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**2.8%**	**3.3%**	**-0.5%**	**-1.1%**	**0.5%**	**0.1%**	**-0.5%**

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

Total Fund Attribution Analysis

Performance Attribution

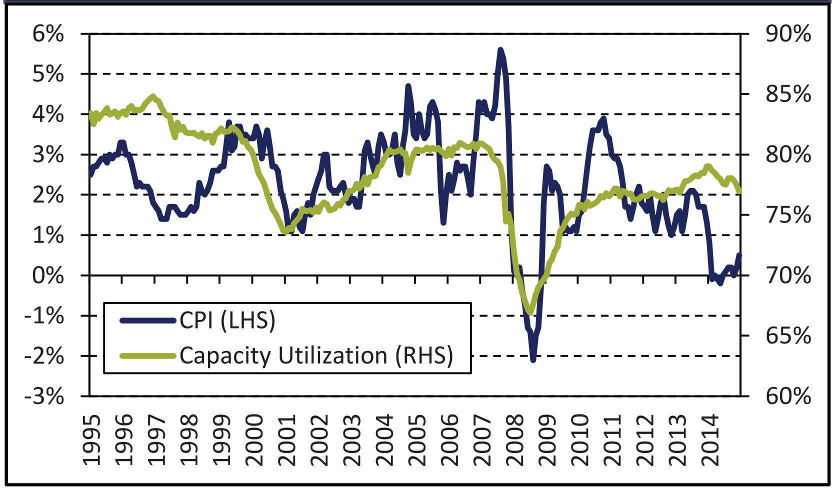
	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.8%	0.1%
Wtd. Index Return *	3.3%	1.0%
Excess Return	**-0.5%**	**-0.9%**
Selection Effect	-1.1%	-2.3%
Allocation Effect	0.5%	0.1%
Interaction Effect	0.1%	1.4%
Asset Class Returns		
OK WILDLIFE	2.8%	0.1%
Total Equity	5.2%	0.0%
Domestic Equity Comp	5.5%	0.8%
Large Cap Growth Equity Composite		
International Composite	3.3%	-5.3%
Emerging Int'l Composite	4.7%	-13.8%
Fixed Income Composite	-0.6%	0.8%
Alternative Investments Composite	1.3%	-6.9%
Cash Composite	0.0%	0.0%

*Calculated from benchmark returns and weightings of each component.

Appendix: Market Environment

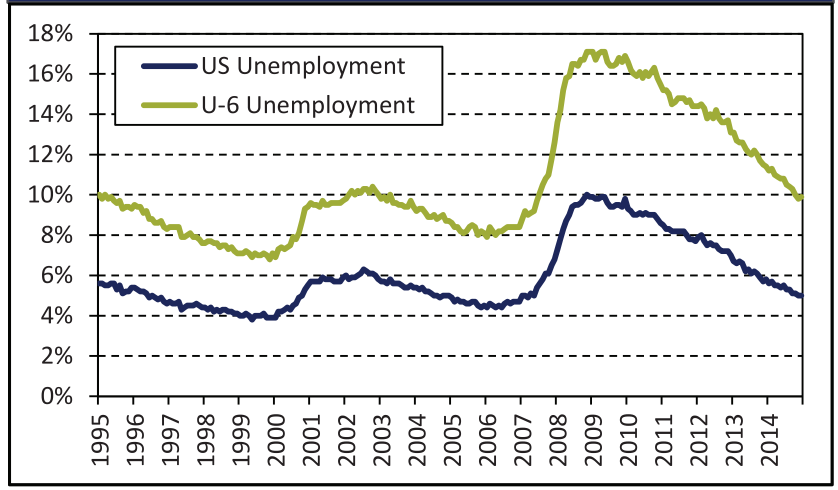
US Economic Indicators

Inflation has stayed low



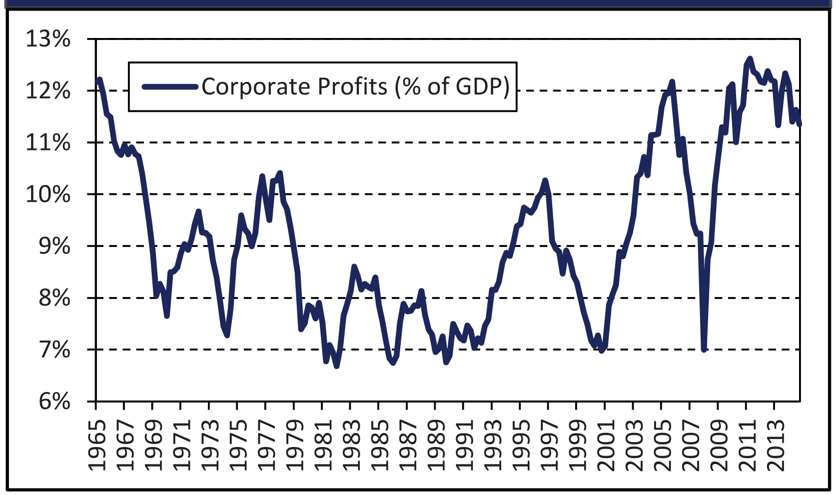
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment steadily improving



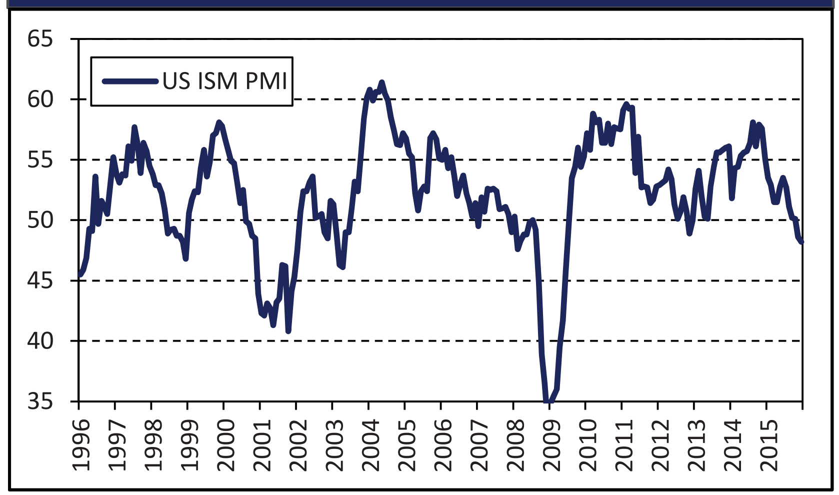
Source: Bloomberg, Bureau of Labor Statistics

Corporate profits slightly off secular highs



Source: Bloomberg, Bureau of Economic Analysis

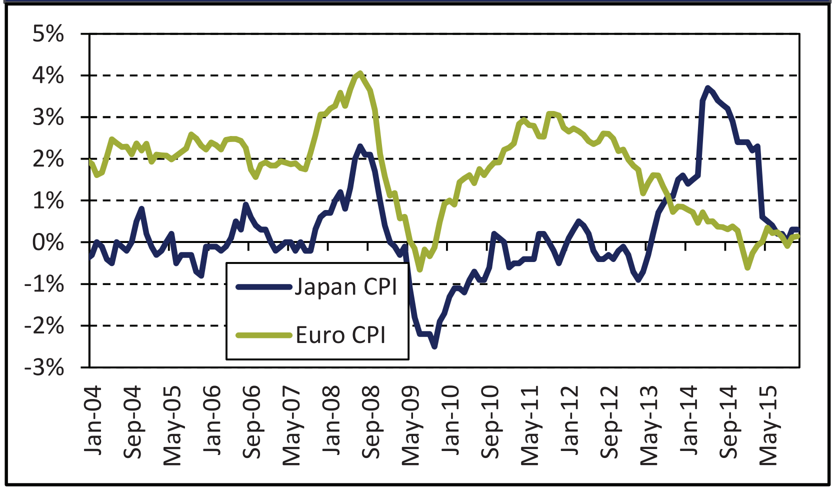
Manufacturing trending lower



Source: Bloomberg, Institute for Supply Management

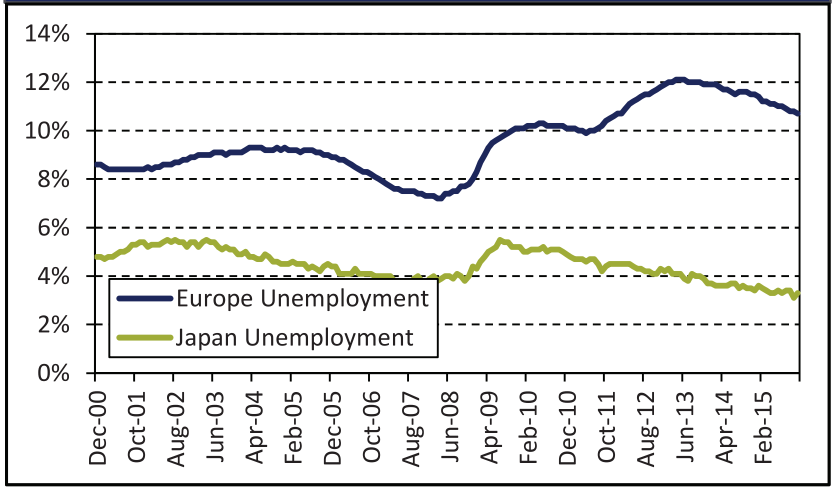
International Economic Indicators

Inflation remains muted



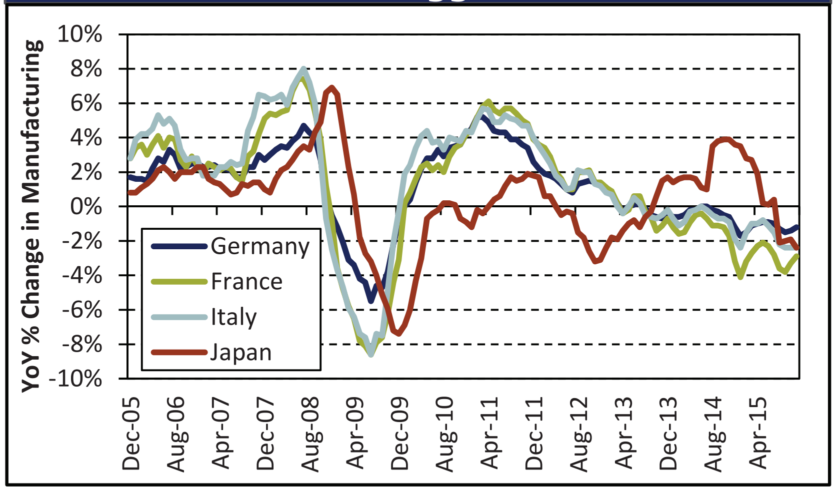
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Europe employment recovery lagging



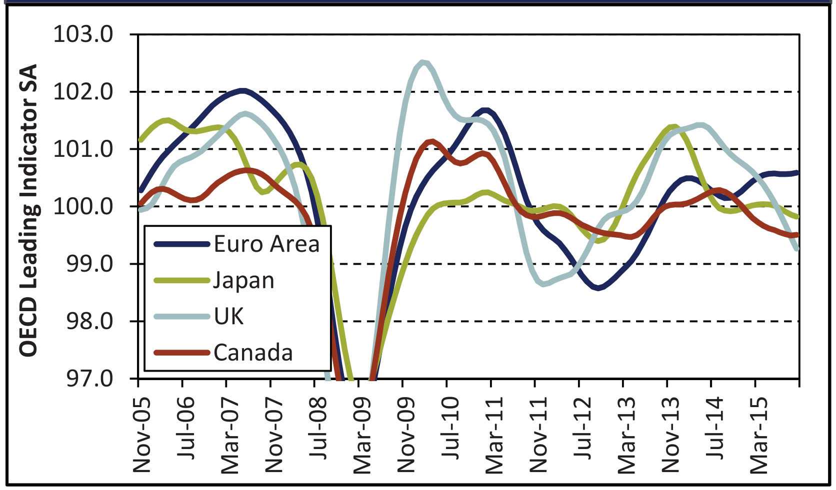
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing in developed economies has lagged



Source: Bloomberg, OECD, Eurostat

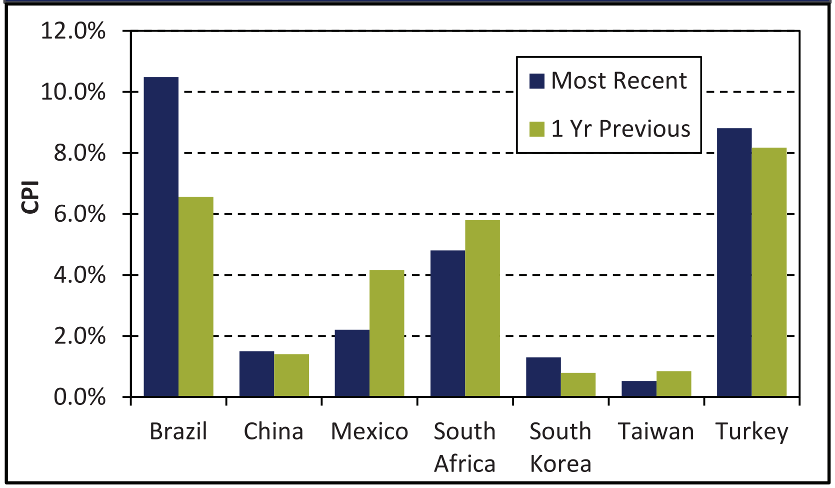
Leading indicators mostly neutral



Source: Bloomberg, OECD

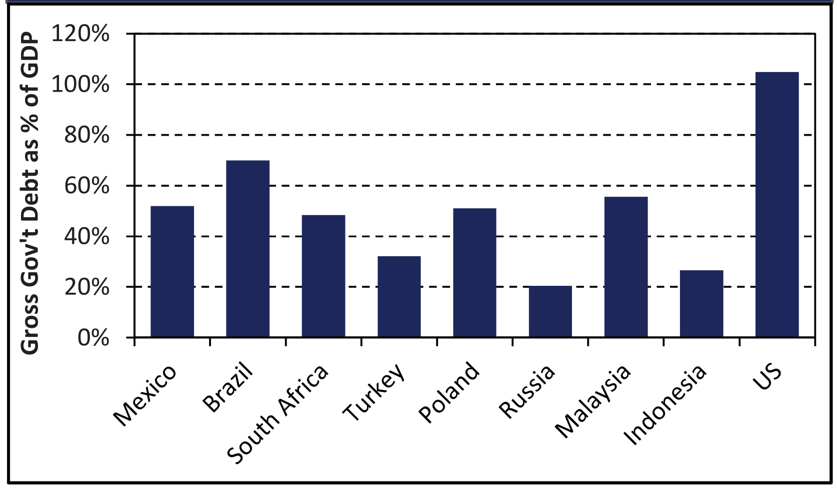
Emerging Market Economic Indicators

EM inflation is varied by country



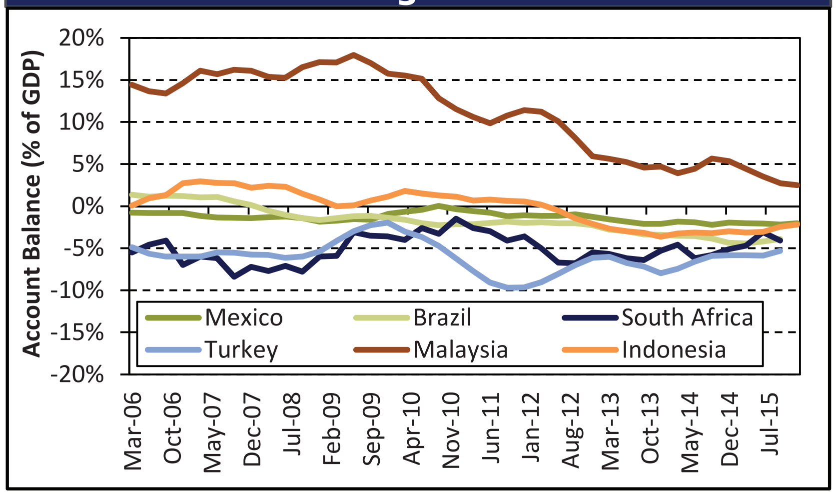
Source: Bloomberg

Relatively healthy Debt/GDP ratios



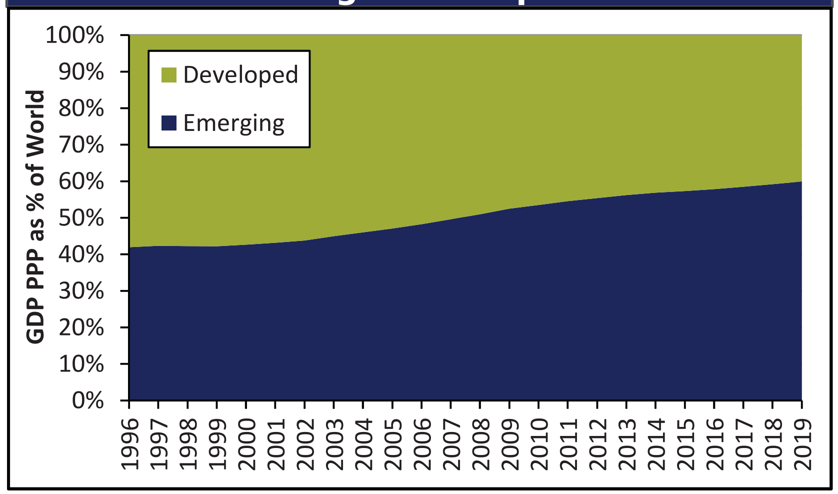
Source: Bloomberg, IMF

Little improvement in account balance challenged countries



Source: Bloomberg

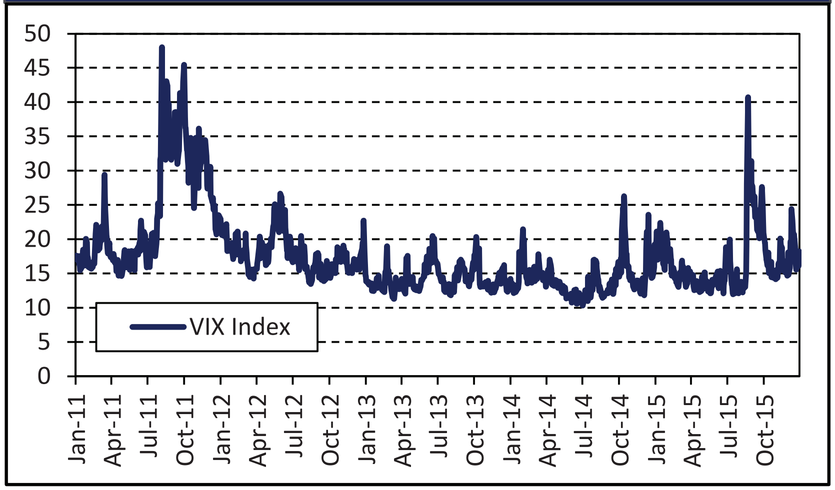
Emerging economies make up >50% of global output



Source: Bloomberg, IMF

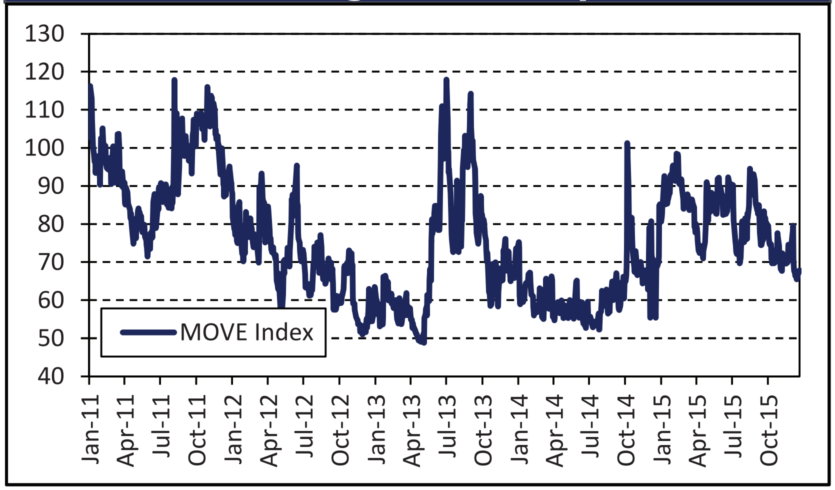
Volatility

Equity volatility has seen recent spike and decline



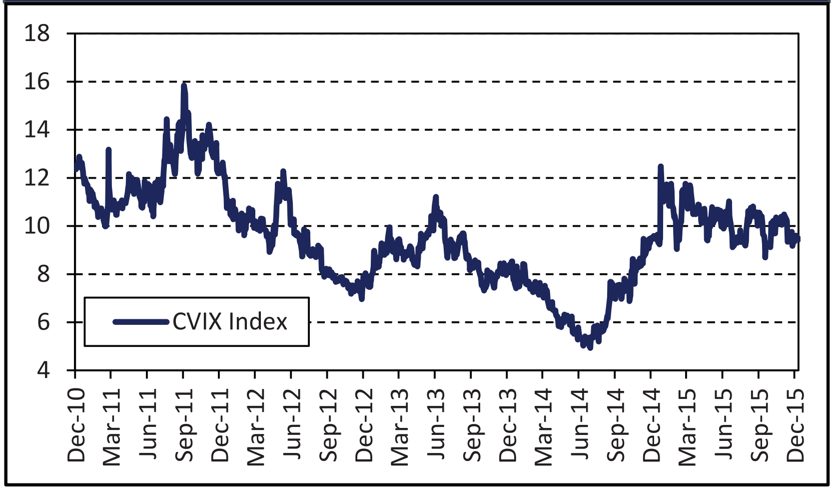
Source: Bloomberg, CBOE

Treasury rates experiencing periods of higher volatility



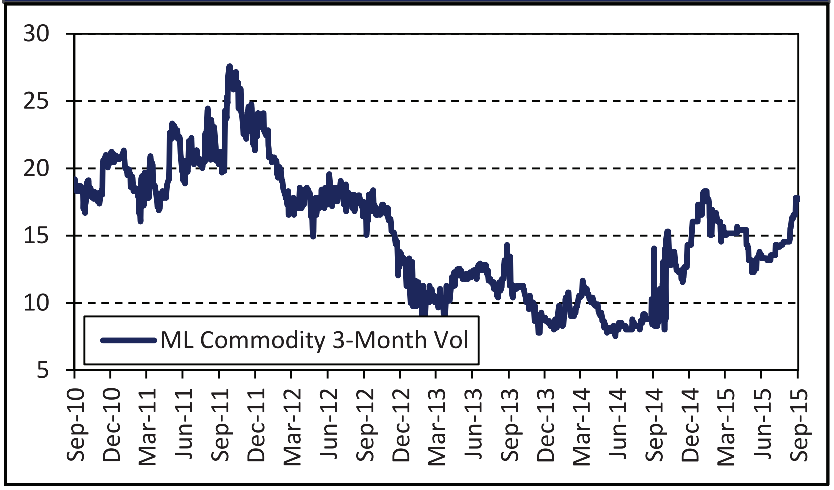
Source: Bloomberg, Merrill Lynch

Sustained uptick in currency volatilities



Source: Bloomberg, Deutsche Bank

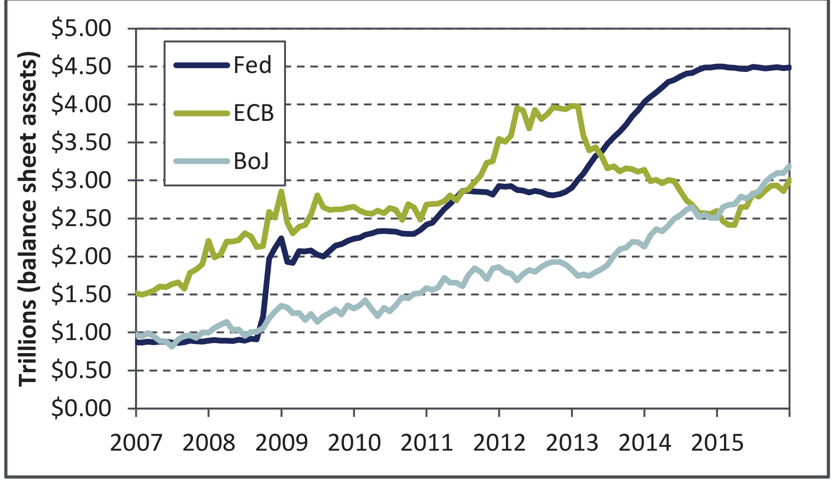
Commodity pricing volatility has increased



Source: Bloomberg, Merrill Lynch

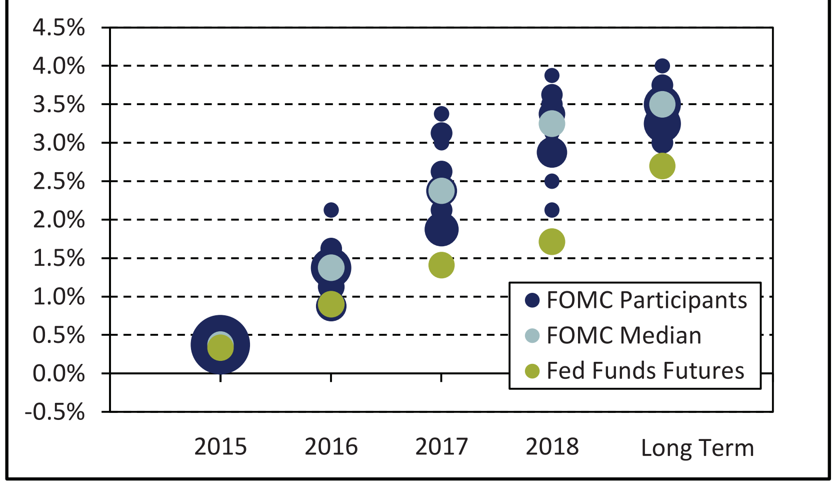
Central Banks

Major central bank policy divergence



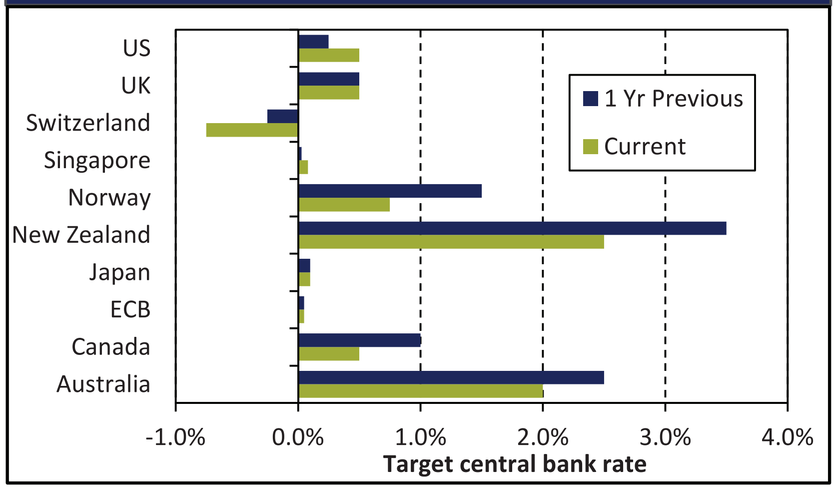
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Fed's ideal rate of policy firming above market expectations



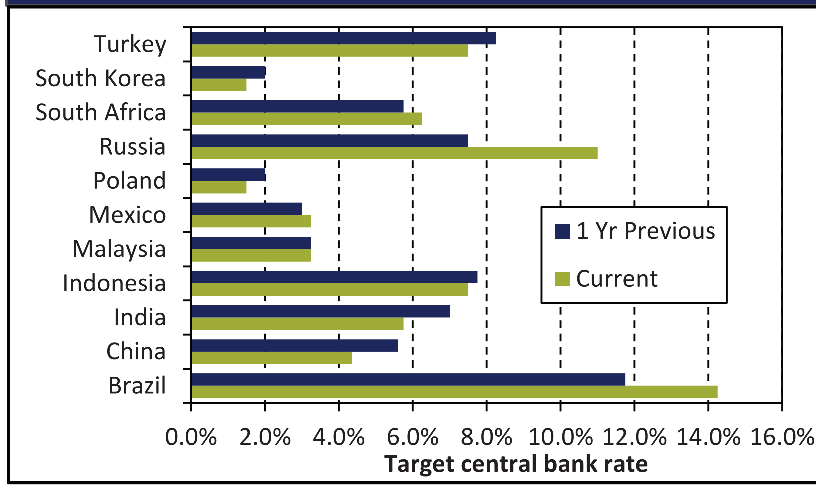
Source: Bloomberg, Federal Reserve, NEPC

Many developed central banks have maintained low interest rates



Source: Bloomberg

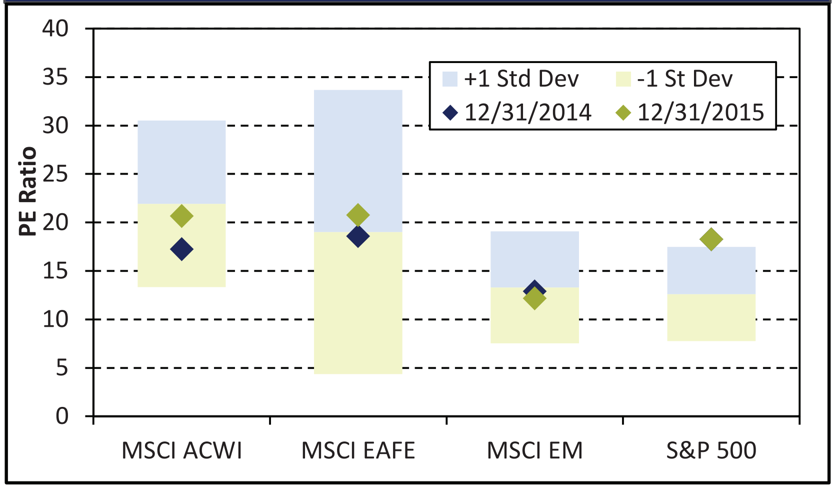
EM central bank policies have varied by circumstance



Source: Bloomberg

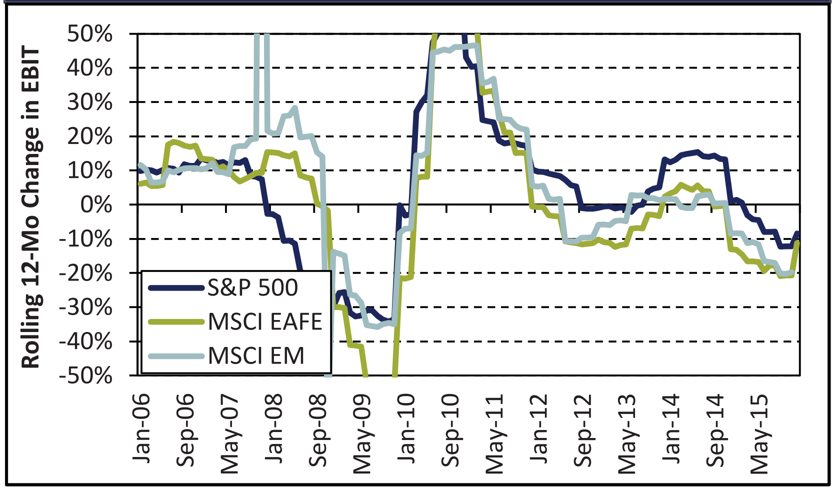
Global Equity

Global valuations are mixed



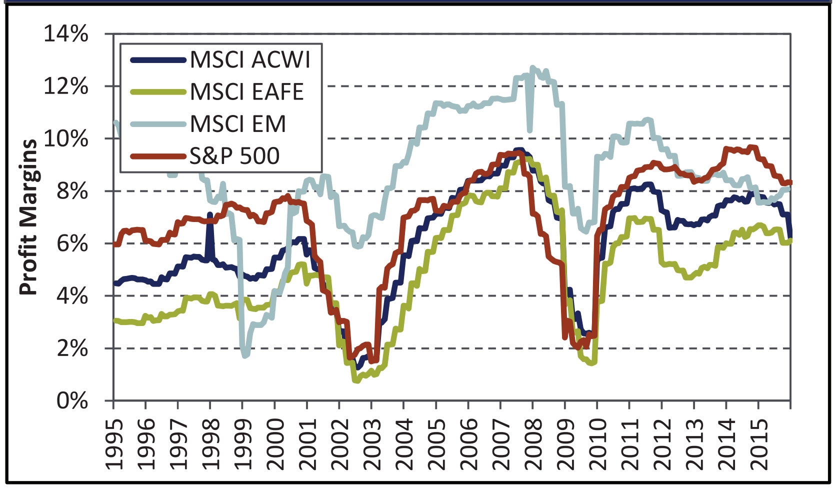
*Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom*

Earnings growth trending lower



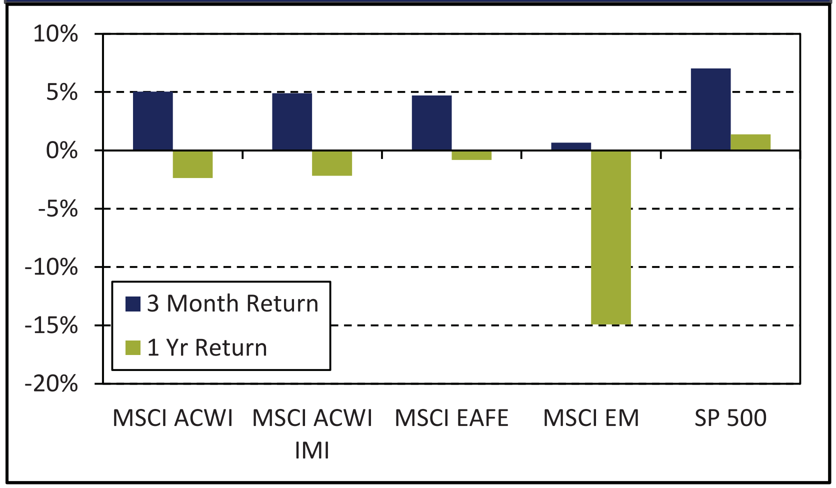
Source: Bloomberg, Standard and Poors, MSCI

Margins elevated, but largely a US story



Source: Bloomberg, MSCI

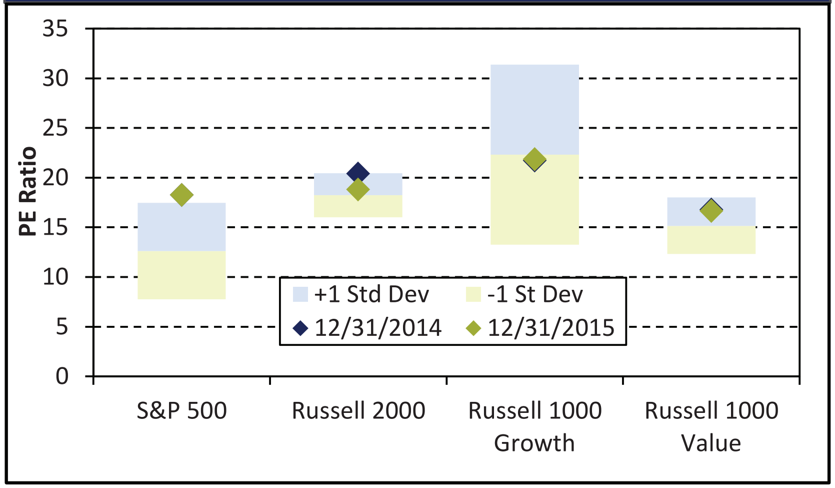
Global equity returns have been mixed



Source: Bloomberg, MSCI

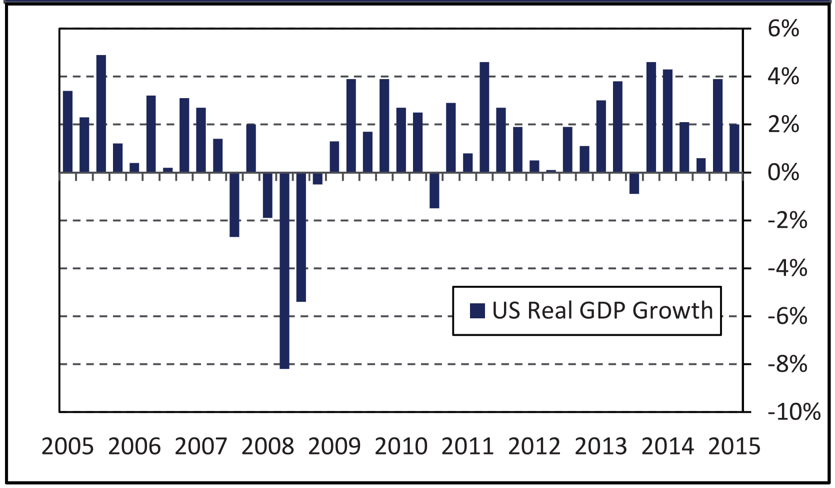
US Equity

Valuations near or above historical norms



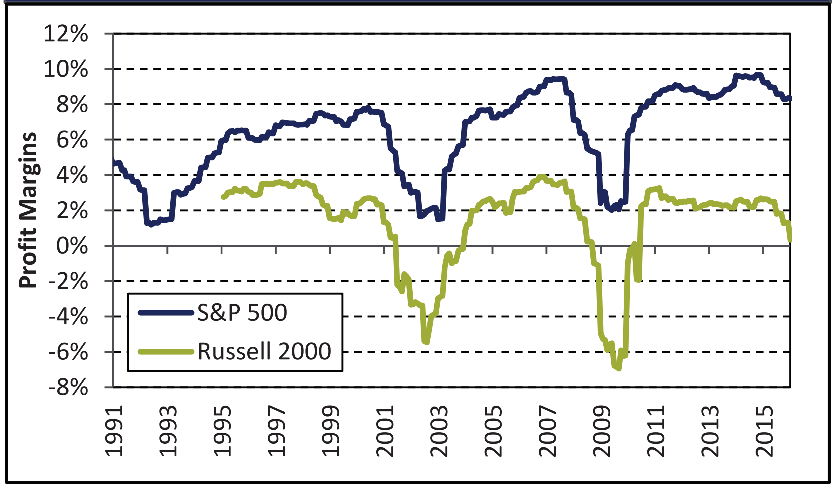
*Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive*

Growth recovery marked by inconsistency



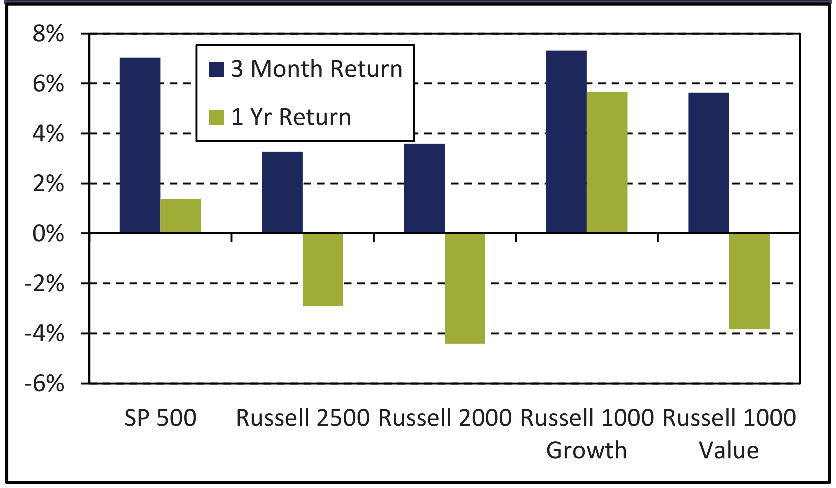
Source: Bloomberg, Bureau of Economic Analysis

Profit margins remain elevated



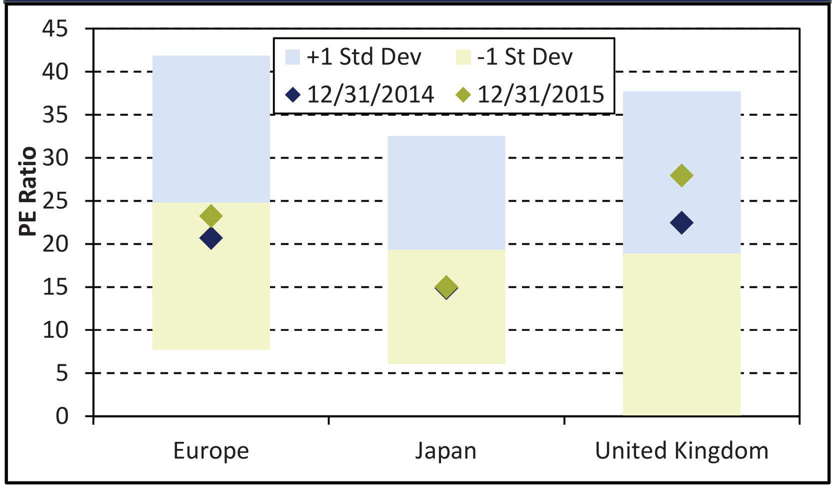
Source: Bloomberg, Standard and Poors, Russell

Trailing performance is positive in near term



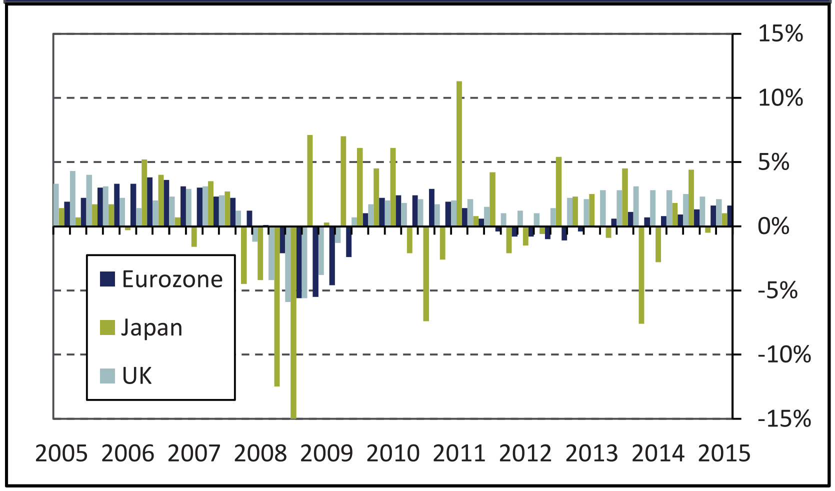
Source: Bloomberg, Standard and Poors, Russell

PEs near historical medians



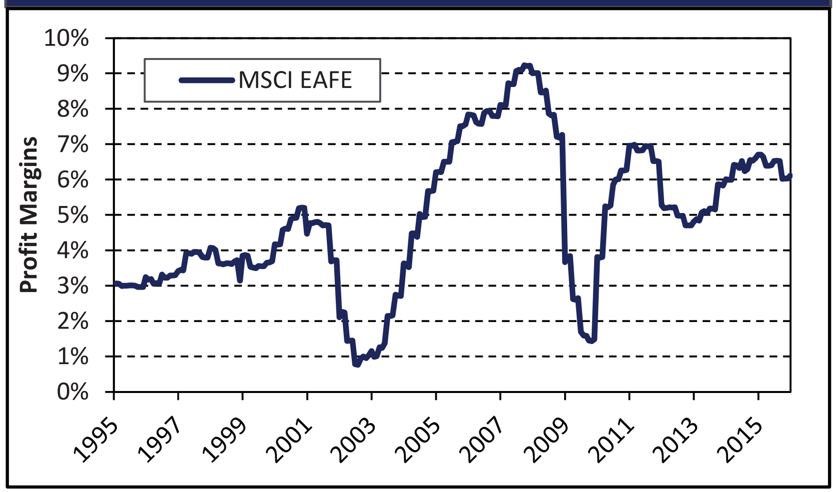
*Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index*

Slow Global Growth



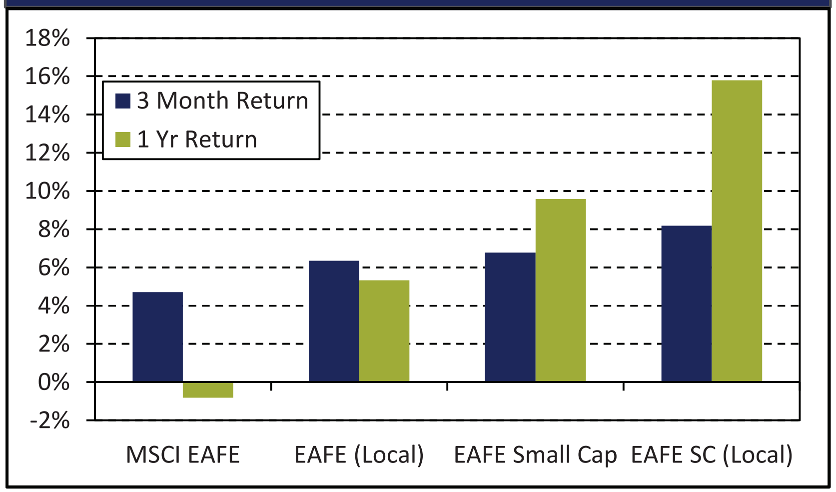
Source: Bloomberg

Margins elevated but not at extremes



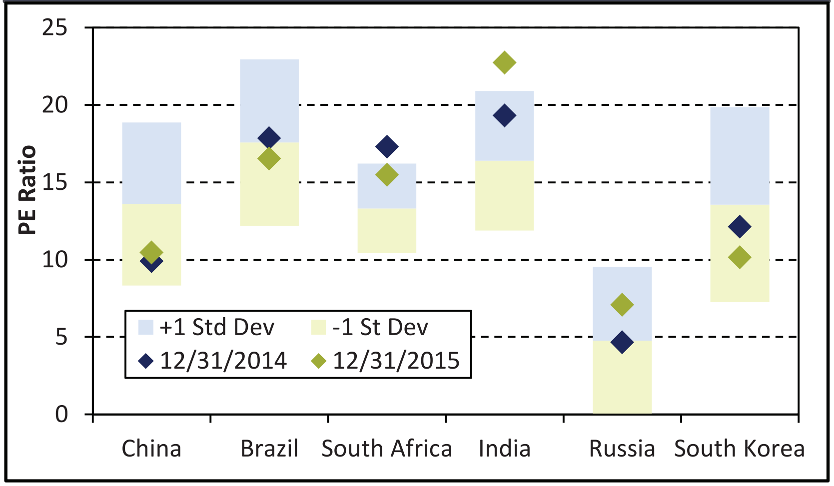
Source: Bloomberg, MSCI

Returns pulled lower by dollar strength



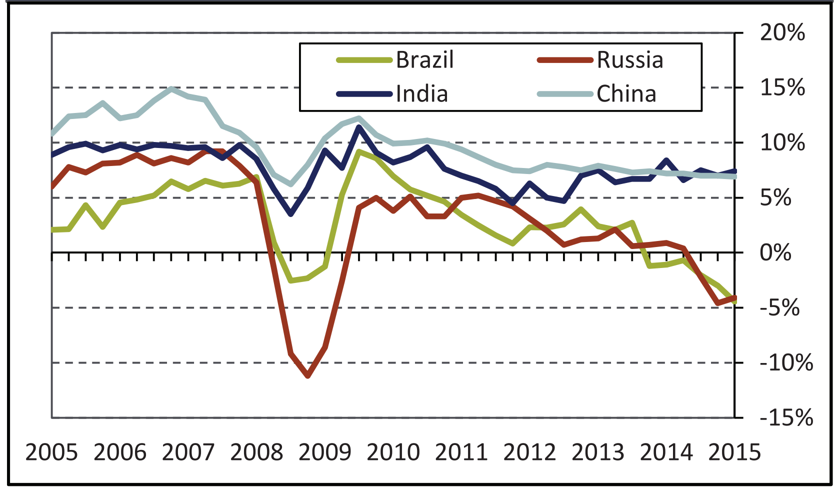
Source: Bloomberg, MSCI

Regional valuations show divergence



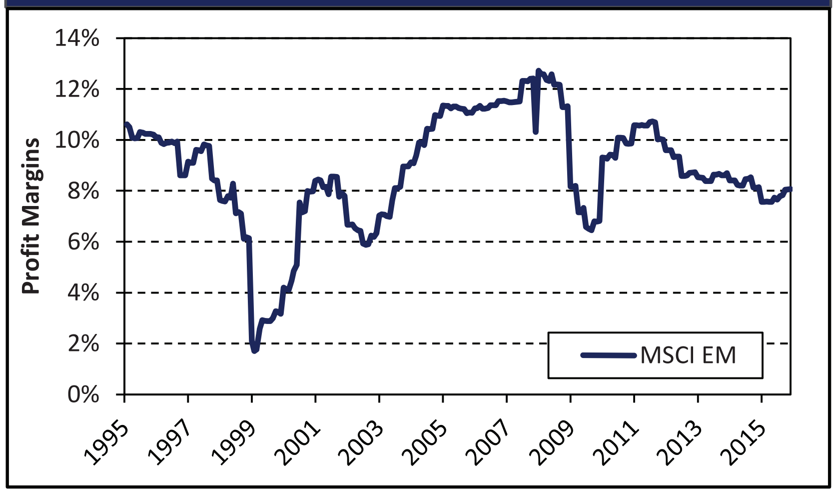
Source: Bloomberg, MSCI

Slowing growth in major economies



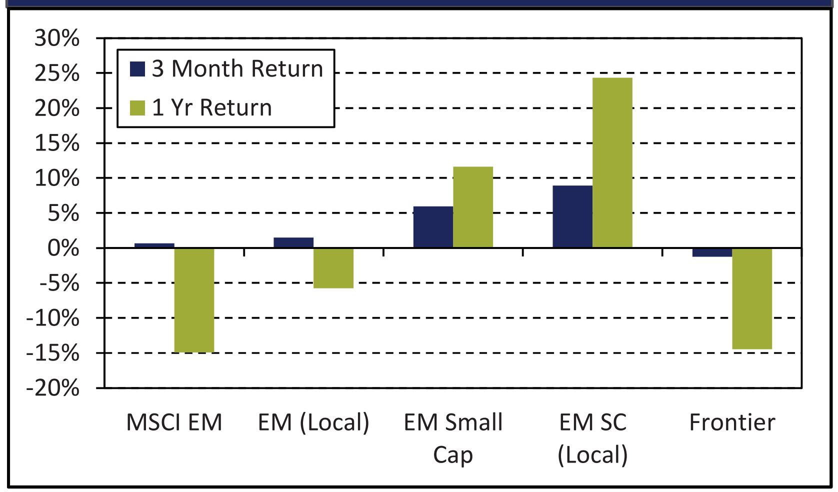
Source: Bloomberg

Profit margins in line with history



Source: Bloomberg, MSCI

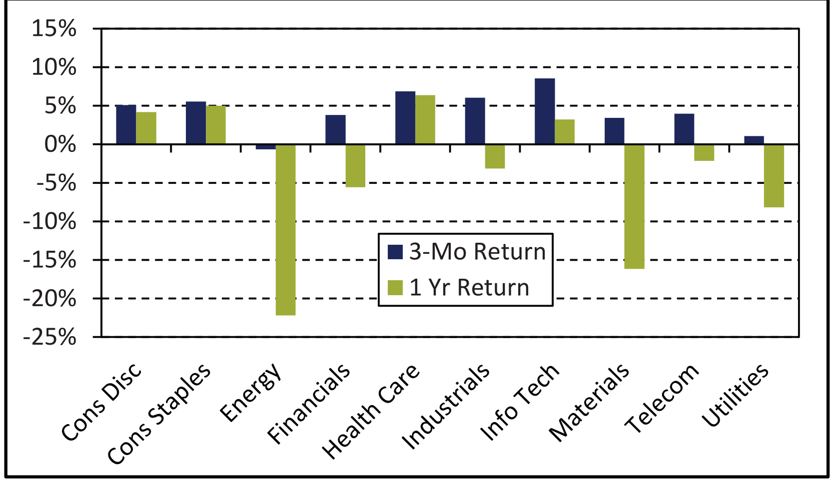
Small cap EM issues have outperformed



Source: Bloomberg, MSCI

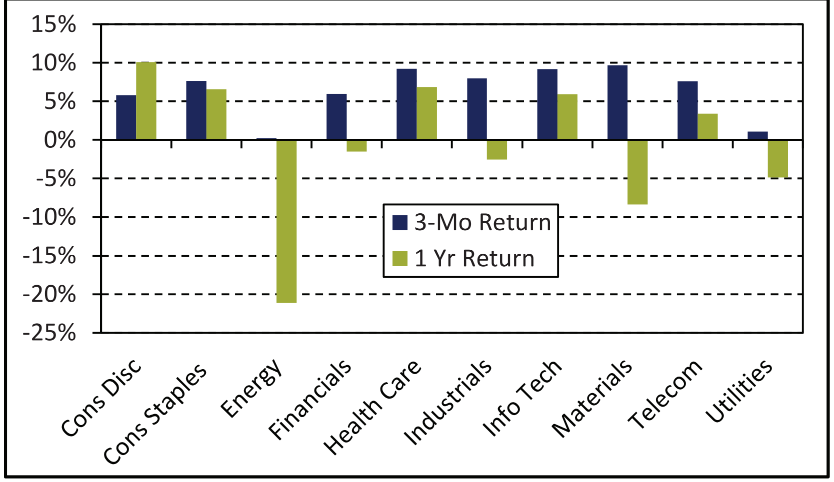
Global Equity by Sector

Energy returns sharply negative



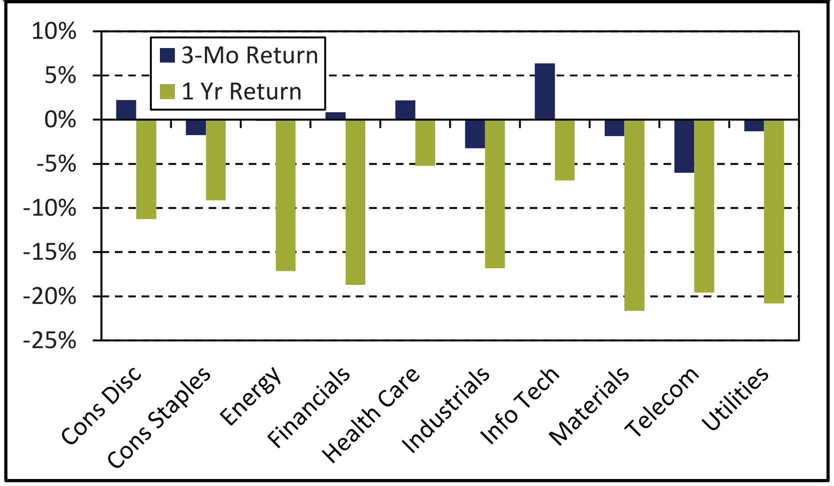
Source: Bloomberg, MSCI

S&P 500 sectors mostly positive in near term



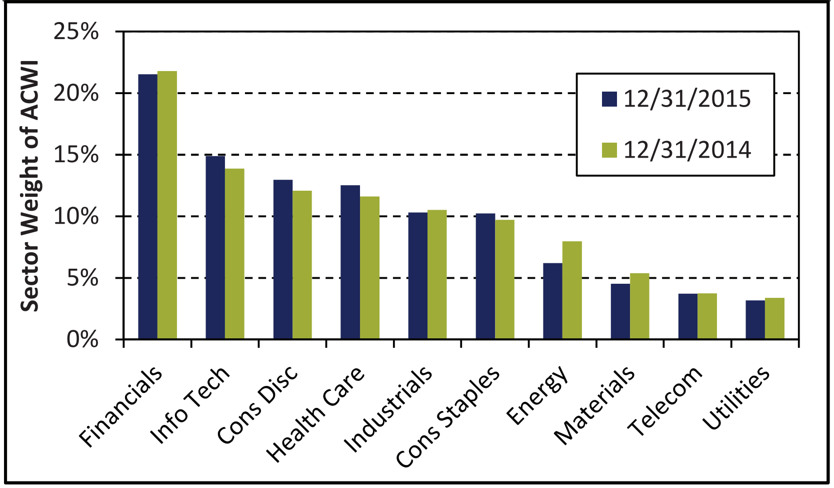
Source: Bloomberg, Standard and Poors

Returns negative across sectors over one year



Source: Bloomberg, MSCI

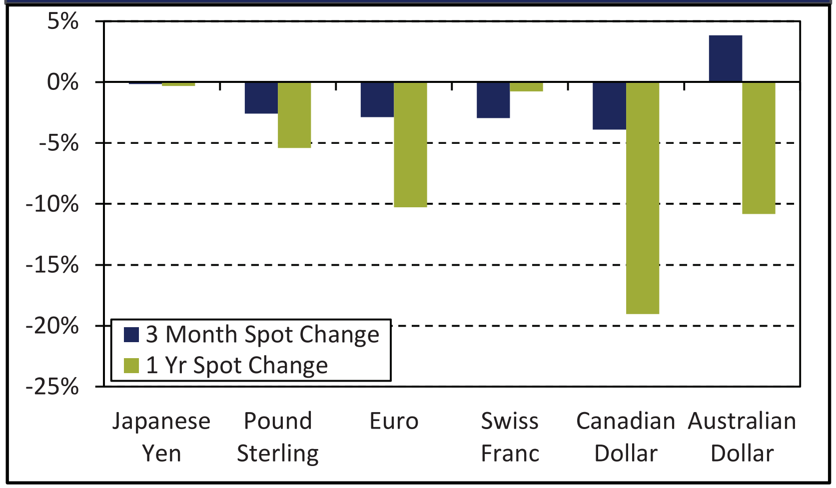
Global energy sector weight has fallen



Source: Bloomberg, MSCI

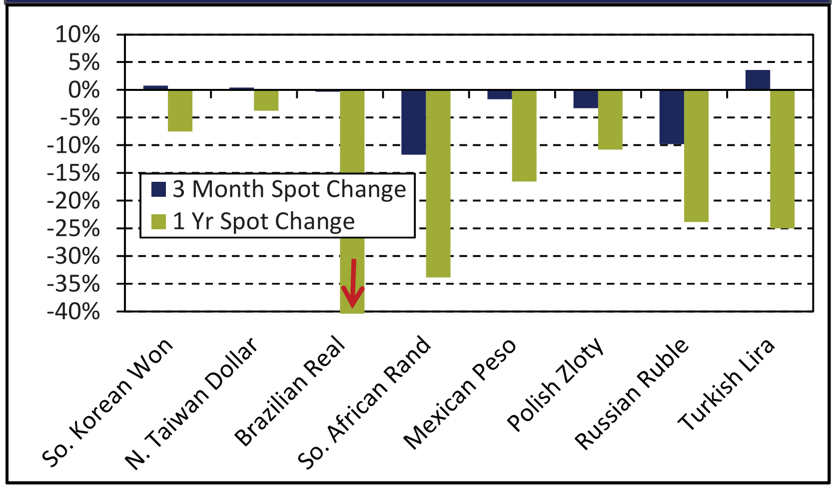
Currencies

Developed currencies mostly negative versus the dollar



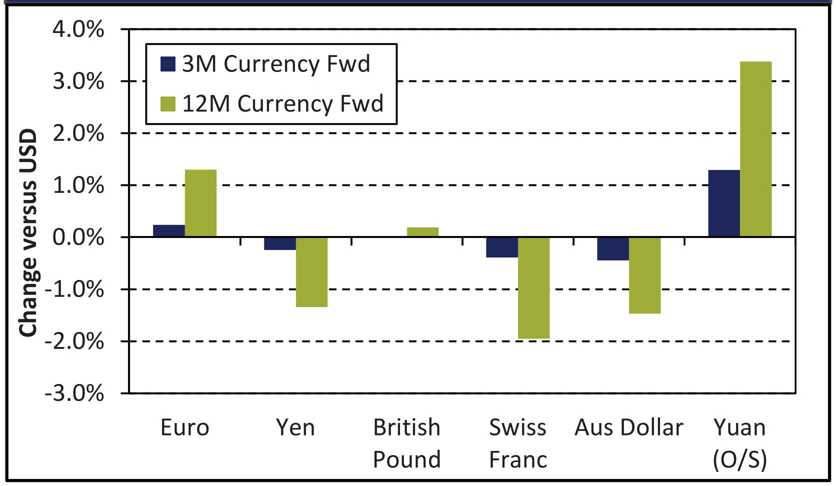
Source: Bloomberg

EM currencies have suffered in unique fashions



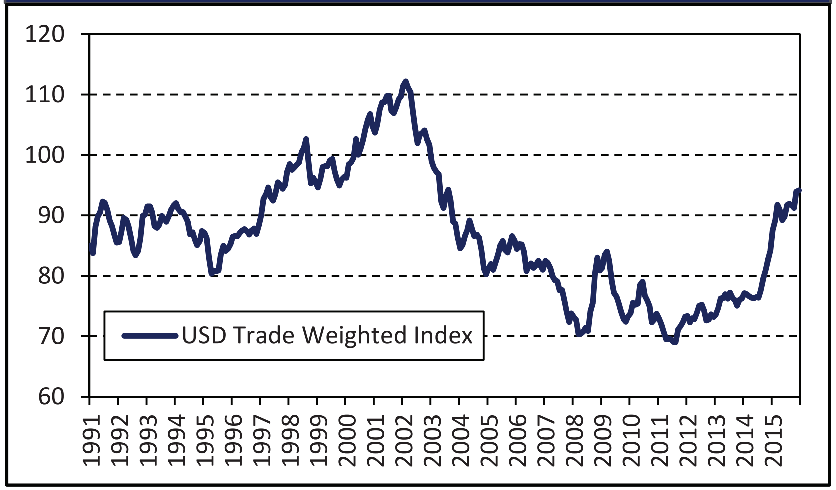
Source: Bloomberg

Yen expected to decline versus USD



Source: Bloomberg

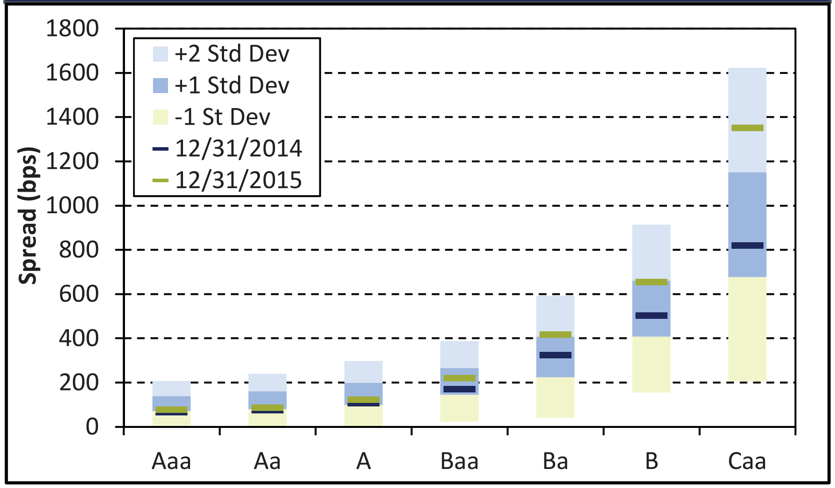
Recent dollar strength pronounced



Source: Bloomberg, Federal Reserve

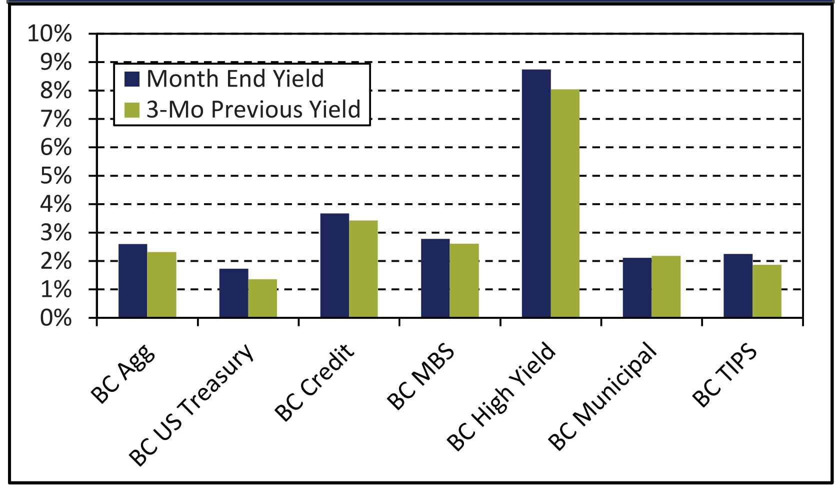
US Fixed Income

Spread levels above historical medians



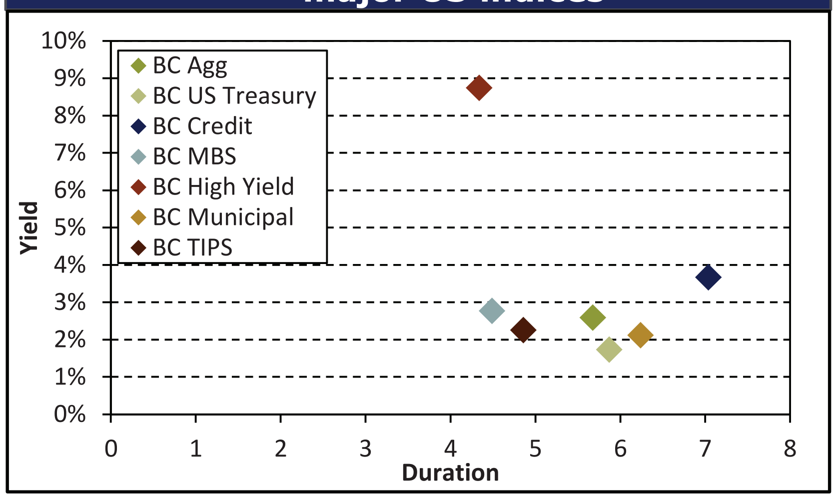
Source: Bloomberg, Barclays

Most yields have increased



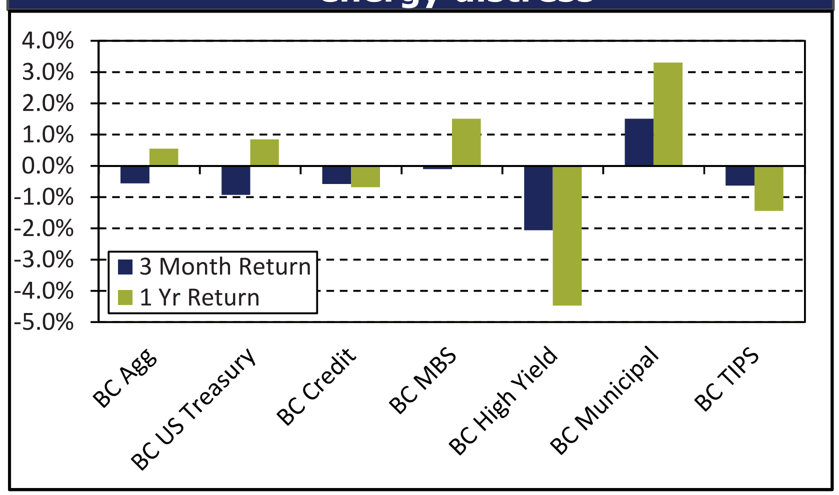
Source: Bloomberg, Barclays

Similar yield/duration tradeoff among major US indices



Source: Bloomberg, Barclays

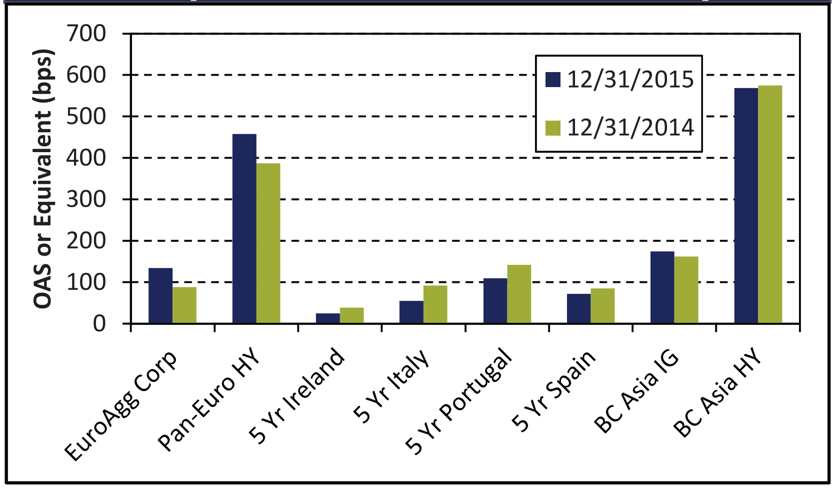
Negative high yield returns driven by energy distress



Source: Bloomberg, Barclays

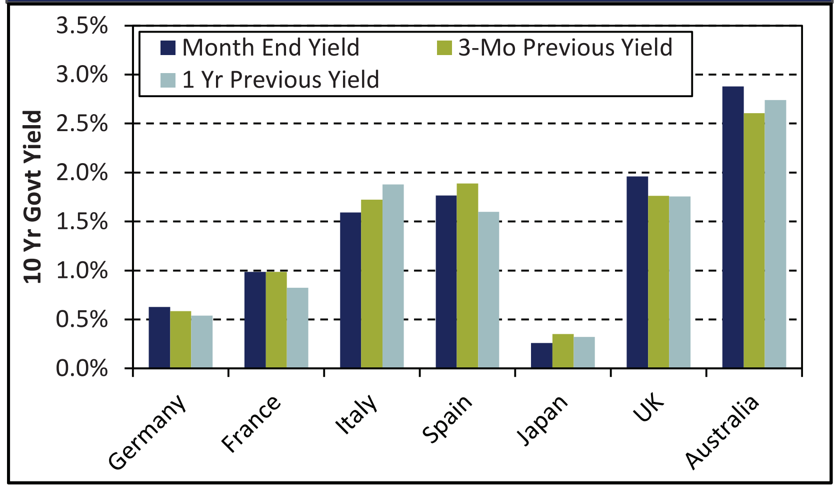
International Developed Fixed Income

European periphery yields at small premium relative to Germany



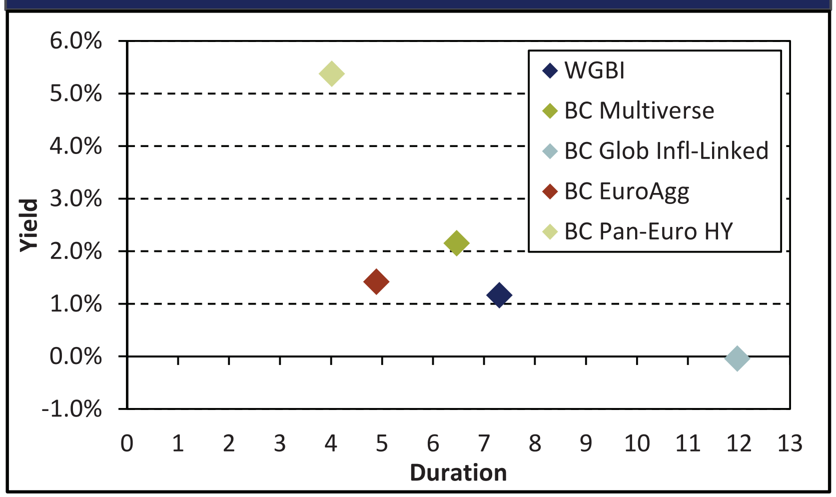
*Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund*

Global yields are at or near historic lows



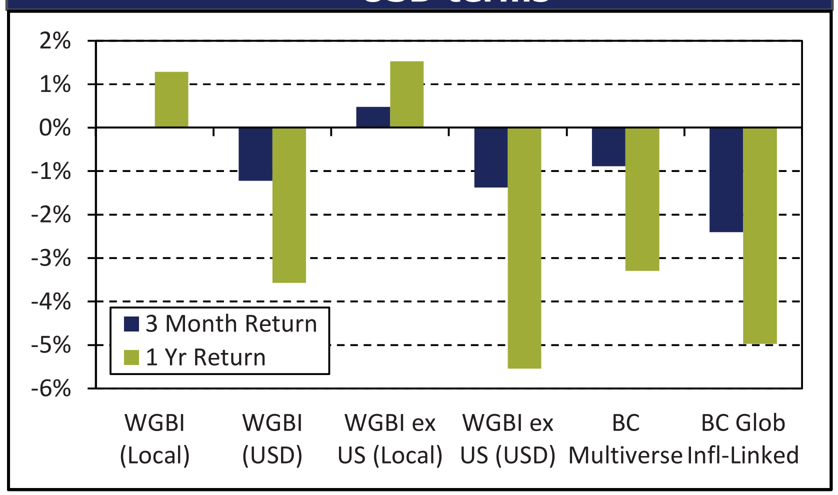
Source: Bloomberg

Low global yields relative to duration



Source: Bloomberg, Citigroup, Barclays

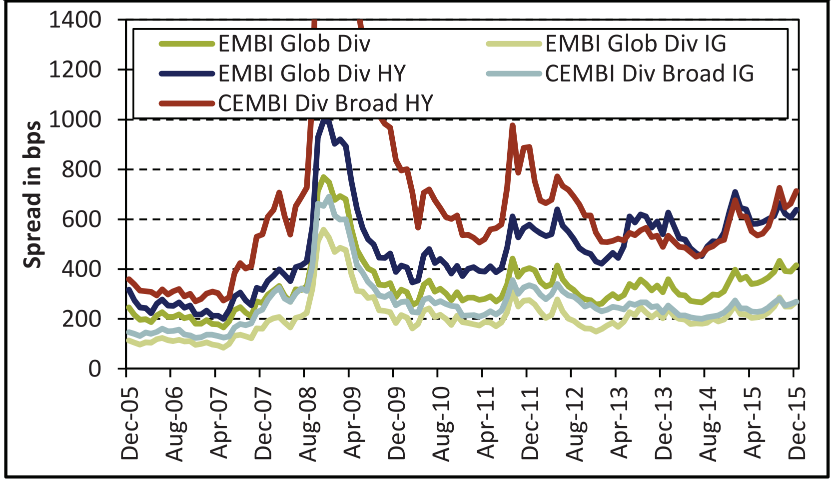
Global bonds negative over one year in USD terms



Source: Bloomberg, Citigroup, Barclays

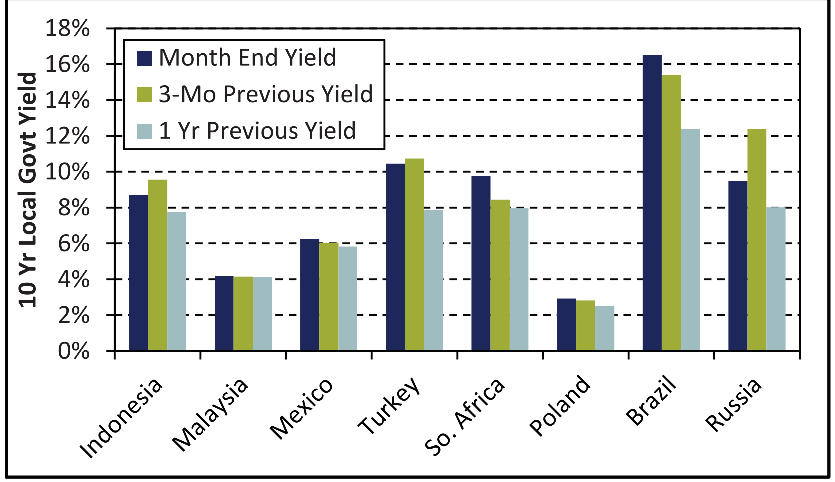
Emerging Markets Fixed Income

Spreads have widened recently



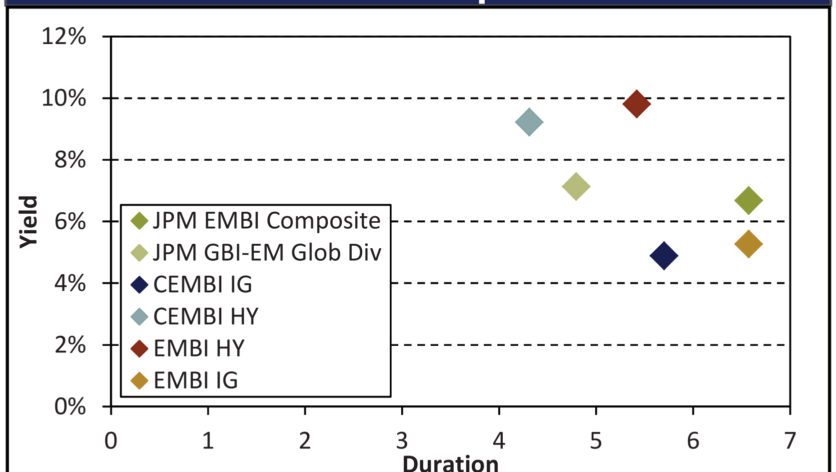
Source: Bloomberg, JP Morgan

Emerging market bond yield changes have varied directionally



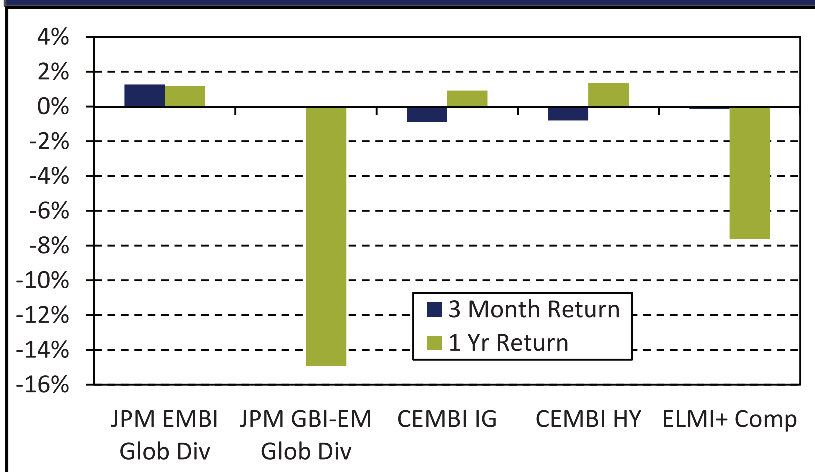
Source: Bloomberg

EM yields higher versus global counterparts



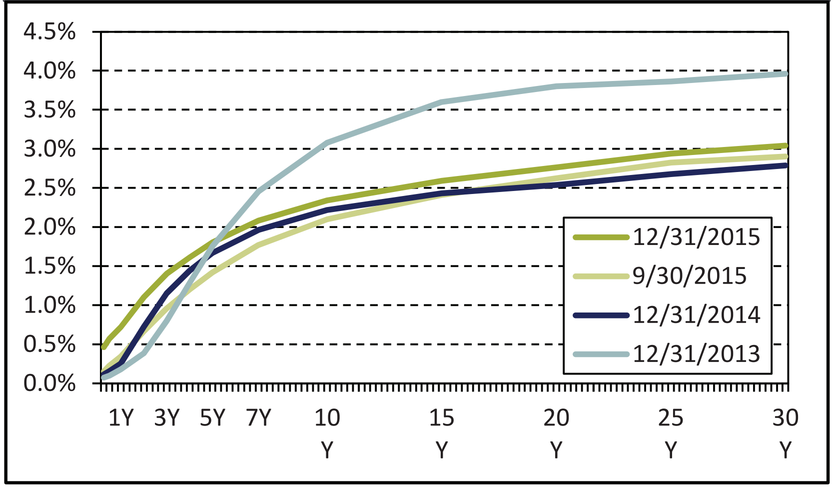
Source: Bloomberg, JP Morgan

Currency effect pronounced in EMD returns



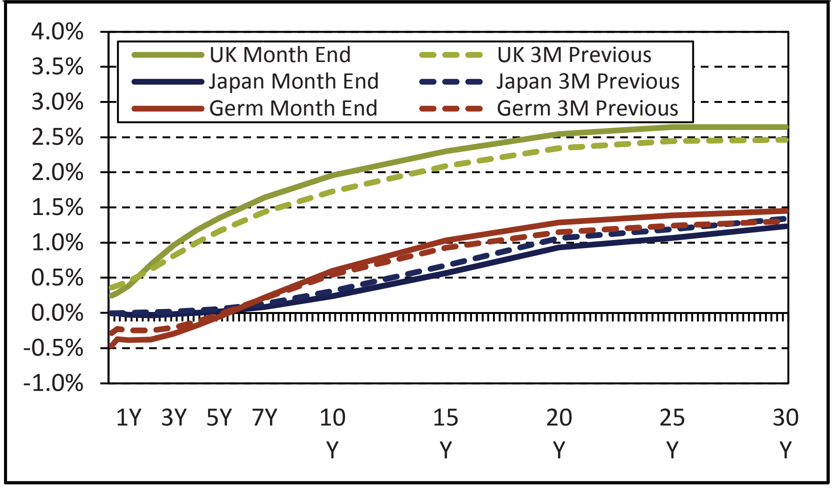
Source: Bloomberg, JP Morgan

Treasury yield curve moderately rising



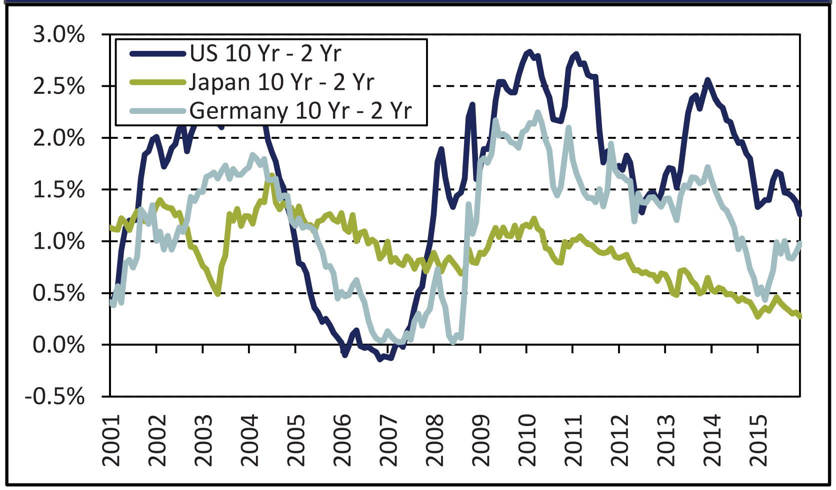
Source: Bloomberg

UK and German yield curves have shifted slightly upwards



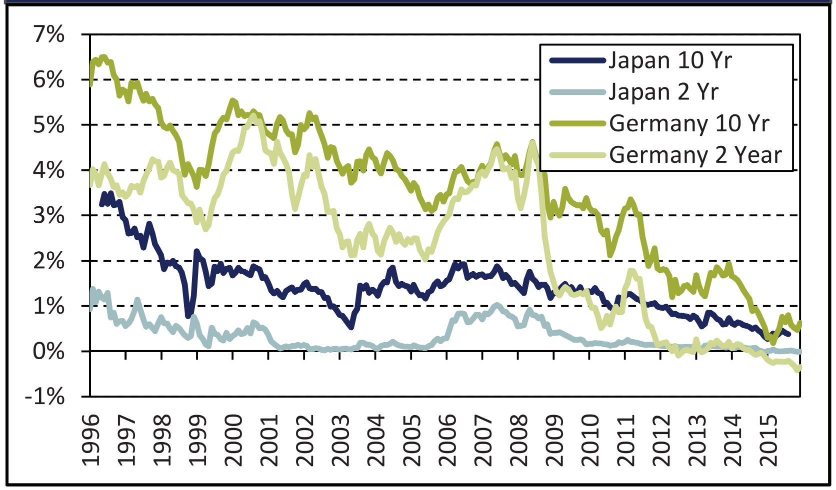
Source: Bloomberg

Global yield curves have mostly flattened



Source: Bloomberg

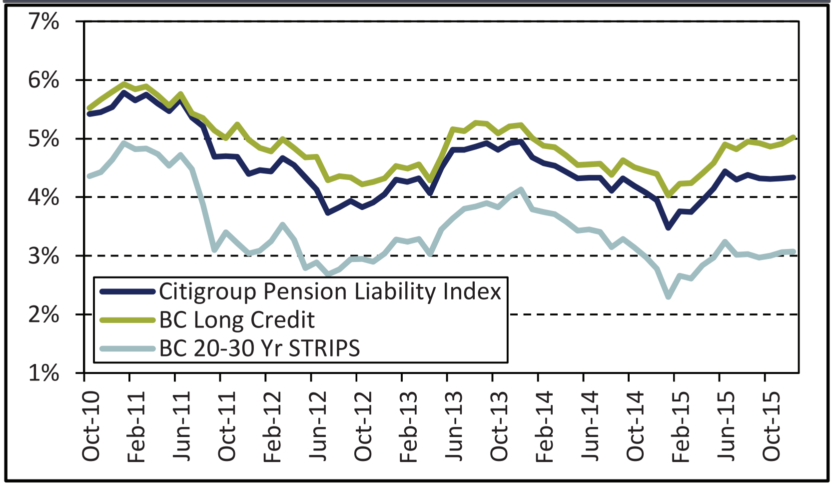
Global yields have trended lower over long term



Source: Bloomberg

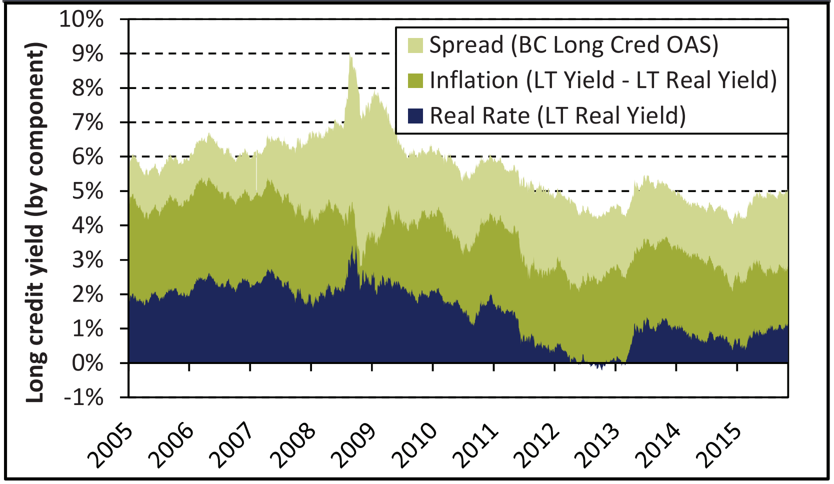
Long Rates and Liability

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



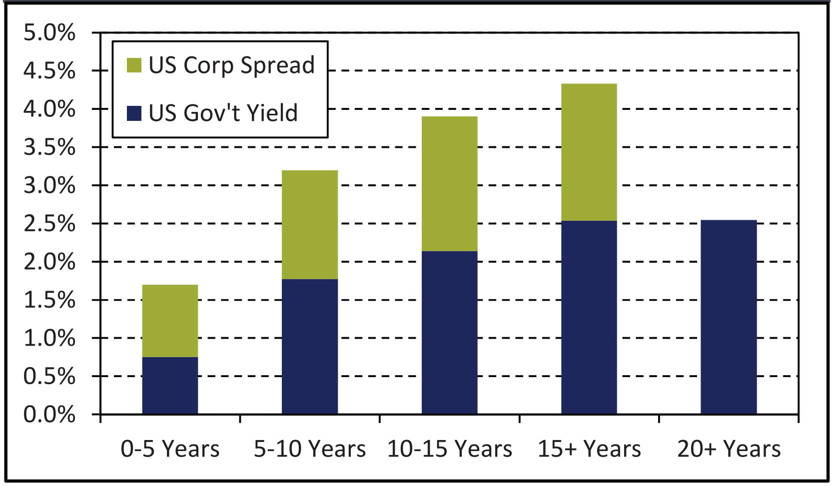
Source: Bloomberg, Citigroup, Barclays

Lower yields driven by low inflation expectations and real rates



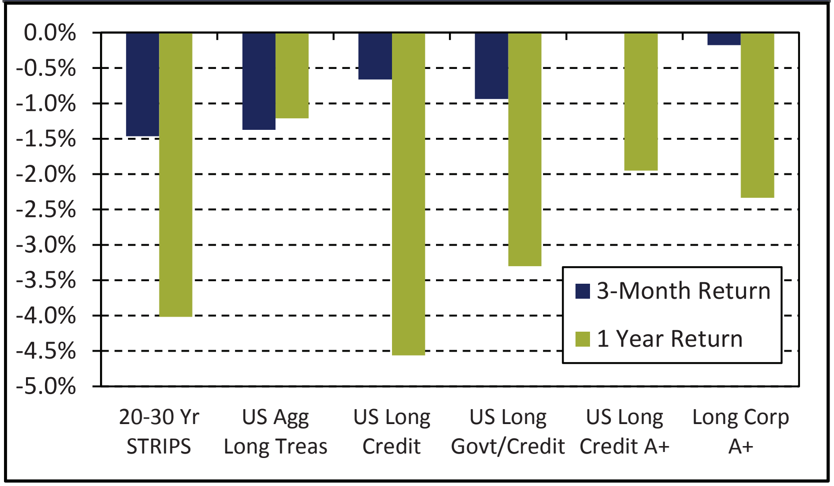
Source: Bloomberg, US Treasury, Barclays, NEPC

Yields are low but spreads above historic averages



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

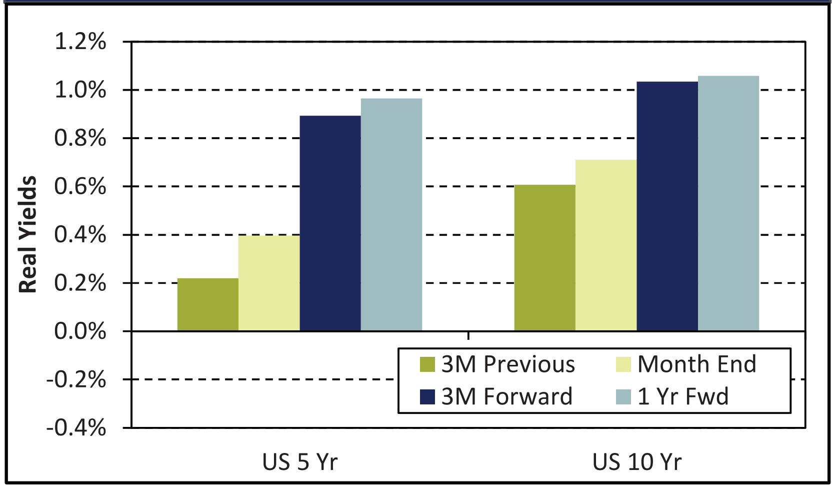
Returns recently negative



Source: Bloomberg, Barclays

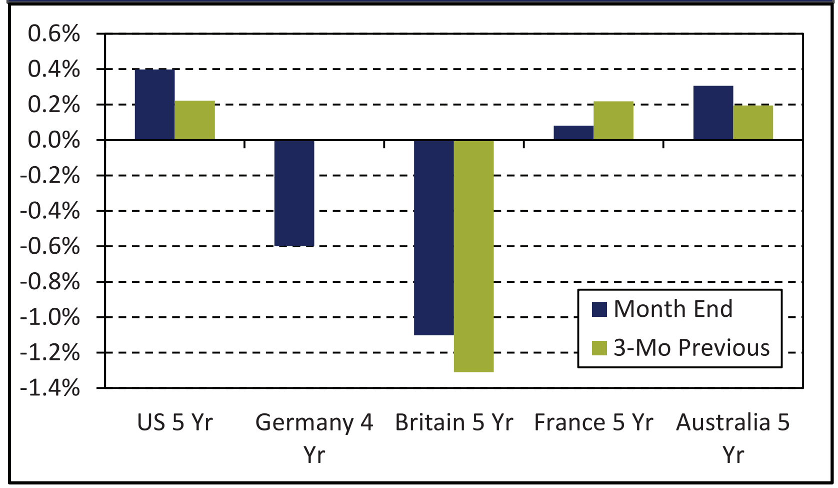
Inflation and Real Rates

US real yields have risen slightly



Source: Bloomberg

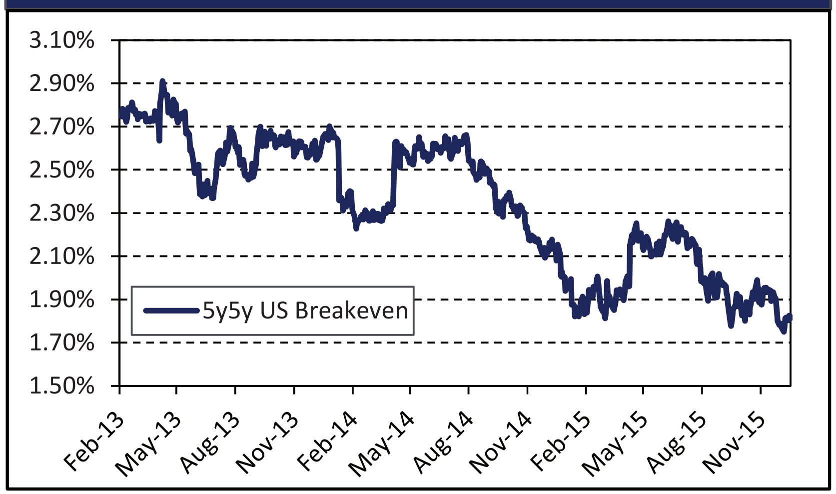
Global real yields are flat to negative



*3-Mo data not available for Germany 4 year rate

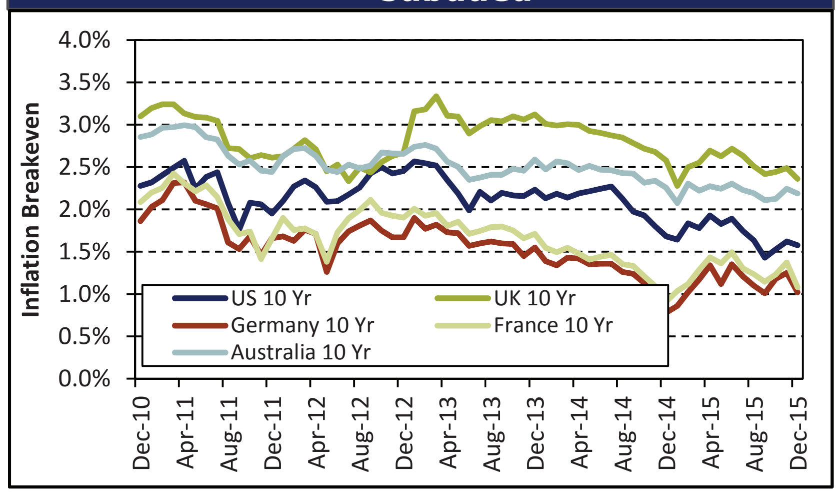
Source: Bloomberg

US inflation expectations very low



Source: Bloomberg

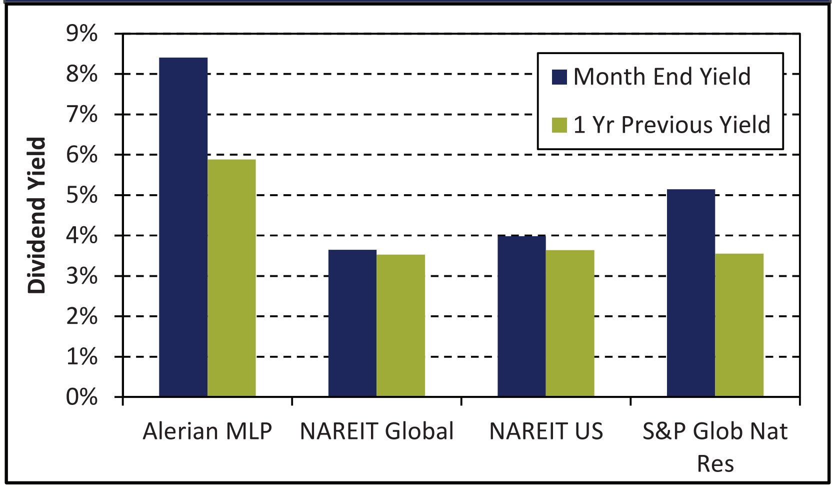
Global inflation expectations remain subdued



Source: Bloomberg

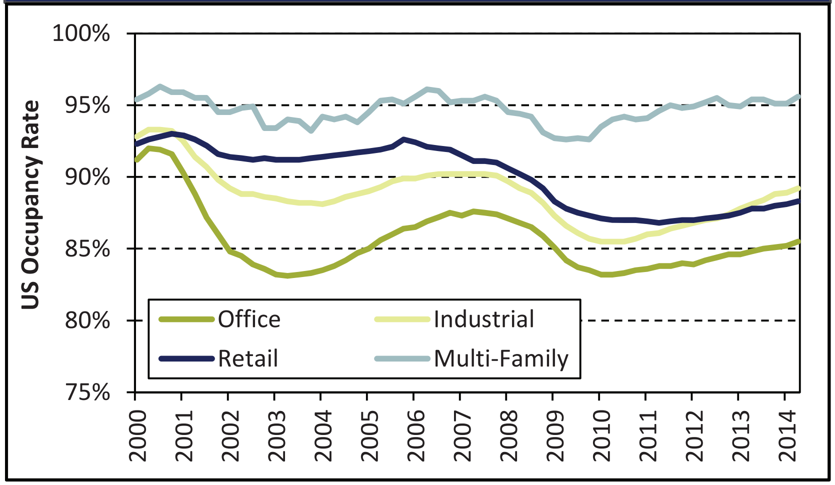
Inflation Sensitive Growth Assets

Yields higher relative to last year



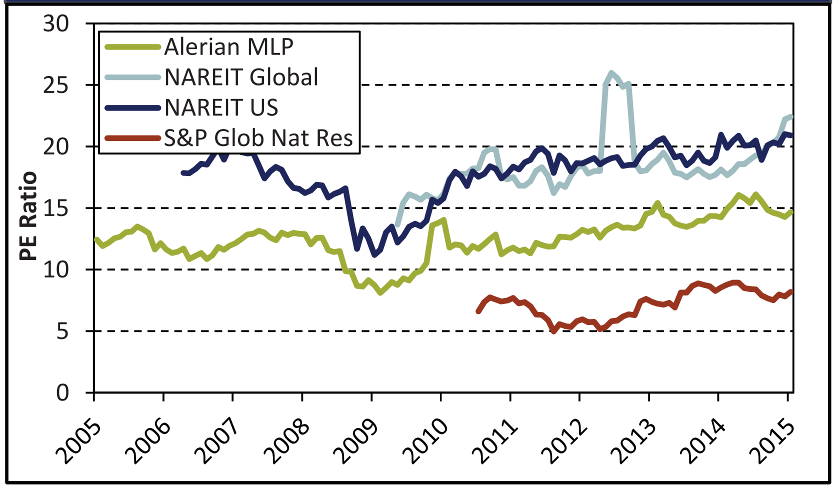
Source: Bloomberg, Alerian, Nareit, Standard and Poors

Gradual recovery in occupancy rates



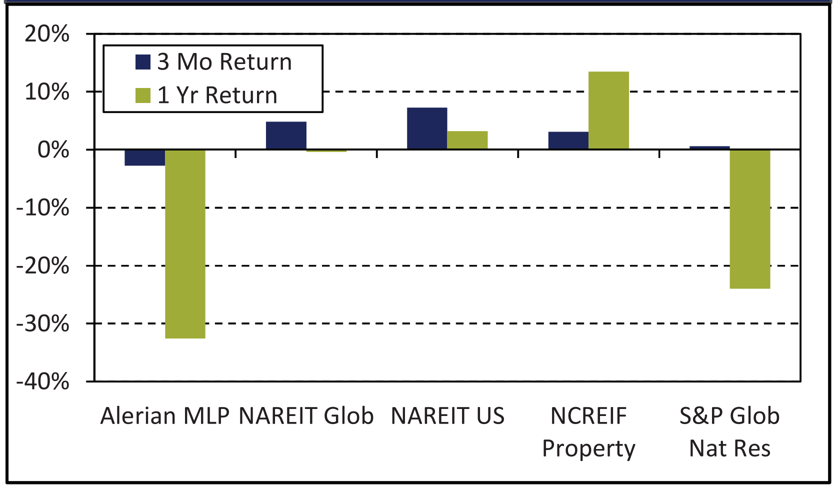
Source: Bloomberg, CB Richard Ellis

PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

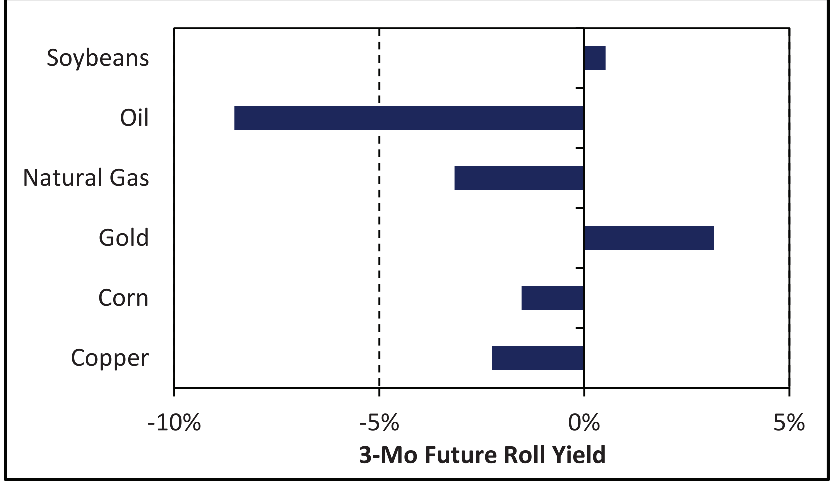
Recent MLP selloff and energy pressure



Source: Bloomberg, Alerian, Nareit, Standard and Poors

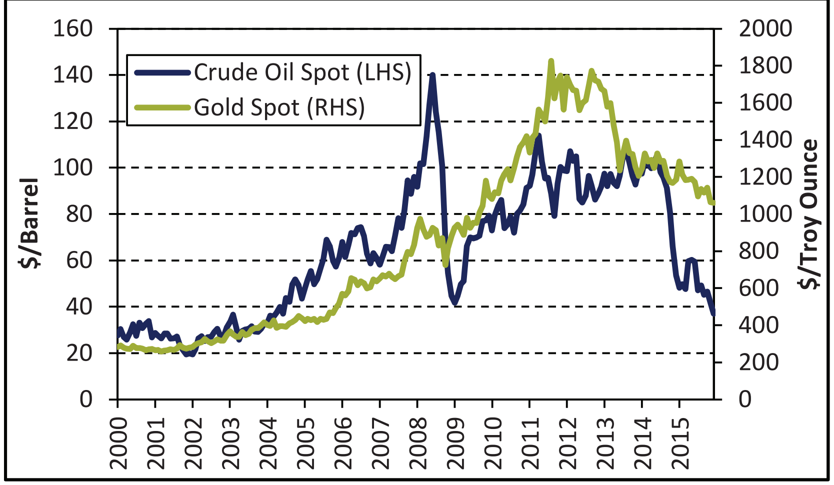
Commodities

Contango in major commodity futures



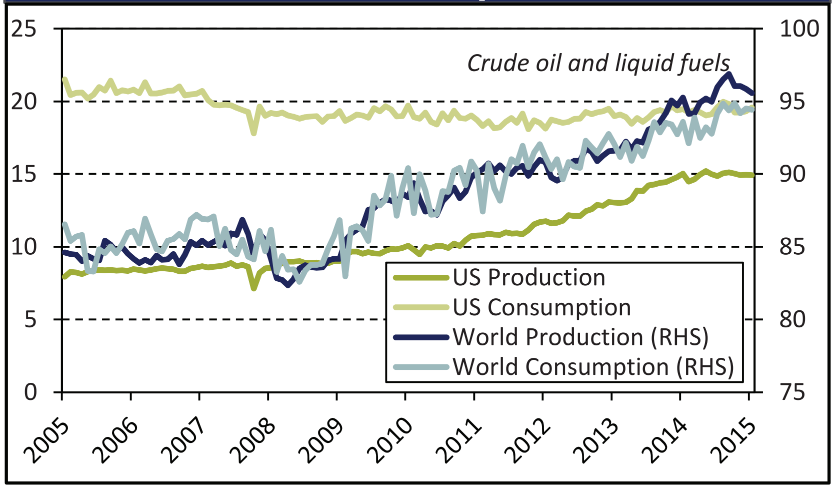
Source: Bloomberg

Precipitous fall in oil prices



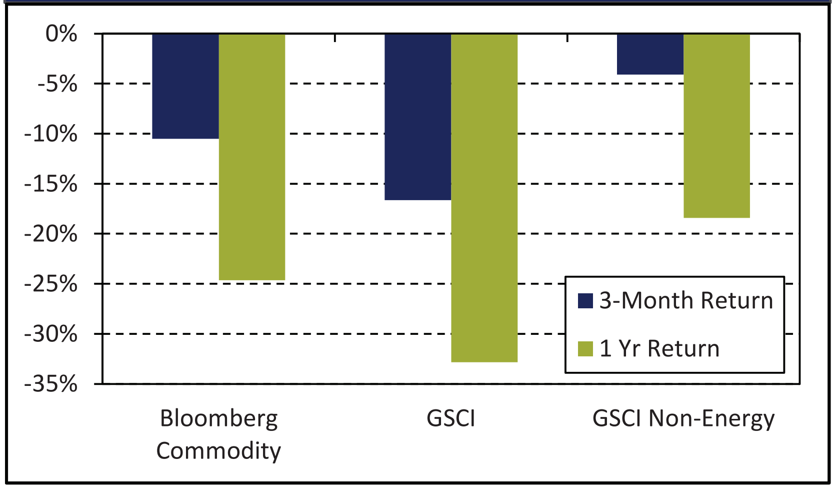
Source: Bloomberg

US fuel production closing gap with consumption



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

Commodity indices negative after oil-induced decline



Source: Bloomberg, Standard and Poors

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Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
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