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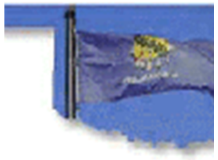

Oklahoma State Pension Commission

Investment Summary

Quarter Ending March 31, 2016

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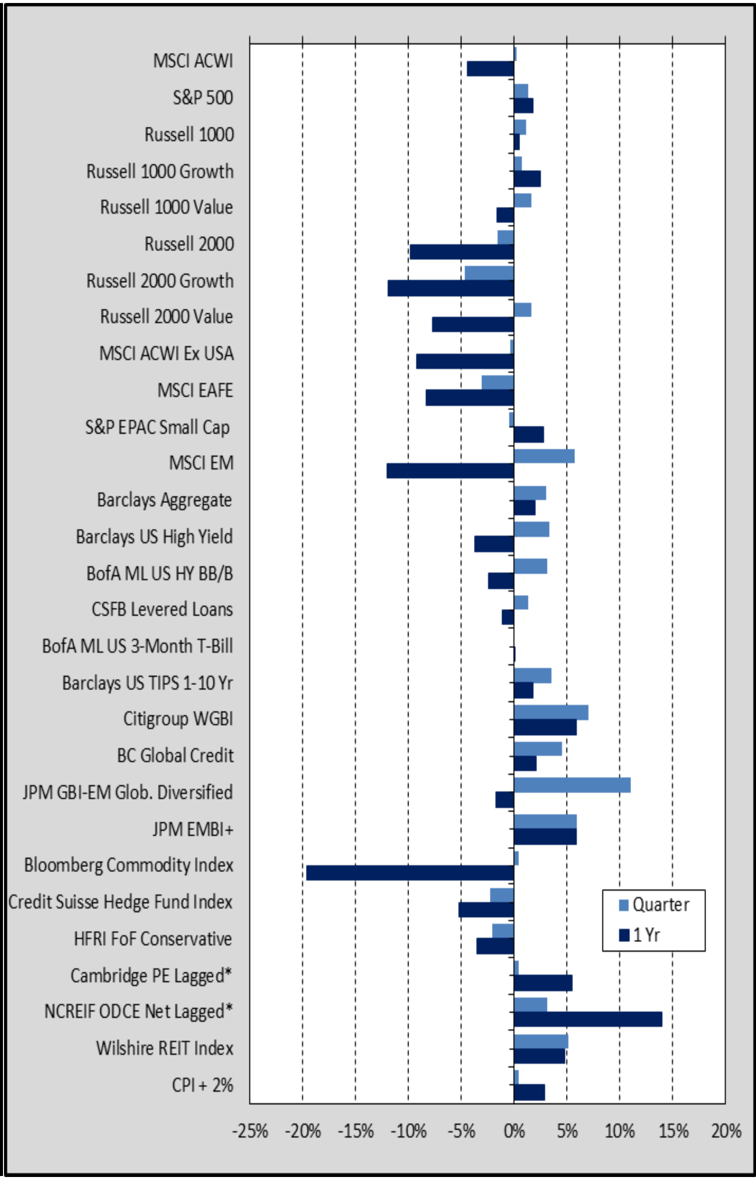
Market Environment Update and Outlook

Economic Environment

- **Fourth quarter GDP growth rate (third estimate) printed at a modest 1.4%.**
  - Retail sales ended February at +3.1% on a year-over-year growth rate basis. In the same period last year the YoY growth rate was 1.2%.
  - The inventory-to-sales ratio ended February was flat at 1.4 and has remained relatively flat since early 2010.
  - Corporate profits (ended October) as a percent of GDP declined slightly to 9.3% from 9.9% and remain elevated relative to historical levels.
  - The U.S. trade deficit widened 2.6% in February due to increased imports.
- **The unemployment rate remained unchanged at 5.0% in Q1; U-6, a broader measure of unemployment, fell to 9.8% during the first quarter.**
- **The Case-Shiller Home Price Index (ended January) increased slightly to 175.4 from 175.3 September and is at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally adjusted CPI increased to 0.8% from 0.06% at the end of December; Capacity Utilization decreased to 74.8 in March from 75.4% in December.**
- **Fed Funds rate was unchanged at 0.50%. The 10-year Treasury Yield (constant maturity) finished Q1 at 1.9% down from 2.2% ended December.**
- **The Fed balance sheet decreased slightly during Q1 2016, while the European Central Bank balance sheet continues to increase.**
  - ECB cut interest rates to -0.4% and expanded asset purchases from €60 billion to €80 billion per month.
- **S&P valuations decreased in March remaining above the 10-year and long-term averages**
  - Cyclically adjusted Shiller PE ratio (25.38x) is above the long-term average of 16.6x and above the 10-year average of 22.8x.
- **Global currencies strengthened against the dollar amid commodity price stabilization and investor confidence.**

Market Environment – Q1 2016 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI	World	0.2%	-4.3%	5.5%	5.2%	4.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	1.3%	1.8%	11.8%	11.6%	7.0%
Russell 1000	Large Core	1.2%	0.5%	11.5%	11.4%	7.1%
Russell 1000 Growth	Large Growth	0.7%	2.5%	13.6%	12.4%	8.3%
Russell 1000 Value	Large Value	1.6%	-1.5%	9.4%	10.2%	5.7%
Russell 2000	Small Core	-1.5%	-9.8%	6.8%	7.2%	5.3%
Russell 2000 Growth	Small Growth	-4.7%	-11.8%	7.9%	7.7%	6.0%
Russell 2000 Value	Small Value	1.7%	-7.7%	5.7%	6.7%	4.4%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-0.4%	-9.2%	0.3%	0.3%	1.9%
MSCI EAFE	Int'l Developed	-3.0%	-8.3%	2.2%	2.3%	1.8%
S&P EPAC Small Cap	Small Cap Int'l	-0.4%	2.8%	7.9%	5.9%	4.5%
MSCI EM	Emerging Equity	5.7%	-12.0%	-4.5%	-4.1%	3.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	3.0%	2.0%	2.5%	3.8%	4.9%
Barclays US High Yield	High Yield	3.4%	-3.7%	1.8%	4.9%	7.0%
BofA ML US HY BB/B	High Yield	3.1%	-2.4%	2.5%	5.2%	6.5%
CSFB Levered Loans	Bank Loans	1.3%	-1.1%	2.2%	3.5%	4.0%
BofA ML US 3-Month T-Bill	Cash	0.1%	0.1%	0.1%	0.1%	1.1%
Barclays US TIPS 1-10 Yr	Inflation	3.6%	1.8%	-0.7%	1.9%	4.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	7.1%	5.9%	0.5%	1.2%	4.2%
BC Global Credit	Global Bonds	4.6%	2.1%	1.6%	3.3%	4.8%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	11.0%	-1.6%	-6.7%	-2.0%	5.0%
JPM EMBI+	Em. Mkt. Bonds	5.9%	5.9%	2.8%	6.1%	7.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
Bloomberg Commodity Index	Commodity	0.4%	-19.6%	-16.9%	-14.1%	-6.2%
Credit Suisse Hedge Fund Index	Hedge Fund	-2.2%	-5.2%	2.4%	2.7%	4.2%
HFRI FoF Conservative	Fund of Funds	-2.0%	-3.5%	2.1%	1.7%	1.4%
Cambridge PE Lagged*	Private Equity	0.4%	5.5%	12.5%	12.5%	11.4%
NCREIF ODCE Net Lagged*	Real Estate	3.1%	14.0%	12.8%	12.6%	5.6%
Wilshire REIT Index	REIT	5.2%	4.8%	11.1%	12.1%	6.3%
CPI + 2%	Inflation/Real Assets	0.4%	2.9%	2.8%	3.3%	3.8%



* As of 12/31/2015

Global Equity

- **U.S. equities posted modest gains in the first quarter (+1.3%) rallying in March from a rocky beginning to 2016.**
- **Small cap stocks underperformed large cap stocks during the quarter, with the Russell 2000 Index returning -1.5% and the Russell 1000 Index returning 1.2%.**
- **International equities underperformed U.S. markets during the quarter, returning -0.4%, as measured by the MSCI ACWI ex-U.S. Index. Emerging markets returned 5.7% as measured by the MSCI Emerging Markets Index in U.S. dollar terms.**
  - Developed international markets returned -3.0% as measured by the MSCI EAFE Index.

Private Equity

- **Private equity fundraising totaled $130.5 billion in Q1 2016.**
- **Buyout and Special Situations fundraising totaled $48.1 billion in Q1 2016.**
  - 55% of fundraising activity was in North America, 42% in Europe and 2.7% in Asia/Emerging Markets.
- **Venture capital fundraising totaled $9.2 billion.**
  - VC fundraising as a percent of total new PE funds is in line with historical post-dot com levels at approximately 14%.
- **Fund of fund and multi-manager co-investment fundraising totaled $7.8 billion.**
- **Growth equity fundraising totaled $3.4 billion.**

Fixed Income

- **The yield curve shifted down for maturities greater than 6 months. Intermediate yields decreased 44-49 basis points and long duration yields decreased 40 basis points.**

- **The spread between two and 10-year rates decreased to 105 basis points from 121 basis points ended March. Treasury Inflation-Protected Securities, or TIPS, returned +3.6% during the quarter, as measured by the Barclays US TIPS 1-10 Yr Index.**

- **The Barclays Long Duration Credit Index gained +6.82% as the long end of the curve ended the quarter 40 basis points lower.**

- **Long Treasuries gained +8.49% and investment-grade corporate debt gained 3.03%.**

- **The Barclays 1-3 year Government/ Credit Index returned +0.97% and US high yield bonds gained +3.4%.**

- **Emerging markets debt gained broadly and were especially pronounced in local currency as relative dollar weakness spurred strong gains.**
  - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, gained 5.9%; local currency debt gained +11.0%, 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 stabilizing and remain low.
  - Private equity and private debt opportunities may be relatively attractive.
  - Potential for public stressed/distressed credit, equity and commodity plays.

- **OPEC, Saudi Arabia and oil producing countries continue to show a willingness to allow lower oil prices to persist in efforts to cement market share and reduce marginal supply.**

- **Select infrastructure opportunities showing signs of being attractive.**
  - Target opportunistic strategies in niche sub-sectors to take advantage of market dislocations.
  - Secular opportunities may exist within the shipping industry as traditional financing sources (both debt and equity) are less abundant

- **Timber opportunities remain elusive.**
  - Income yields (net) are low as assets are predominantly traded between like-minded institutions
  - Private strategies are illiquid and constrain quick entrance/exit (i.e. long-term lock-up)
  - Liquid strategies have limited pure timber exposure (and limited active-play options)

Commodities

- **Commodities ended quarter with a meager +0.51% as measured by the Bloomberg Commodity Index.**
  - Volatility continued in oil markets as price discovery continues into 2016 with oil reaching multi-year lows in February preceding a rebound in March.
  - Precious metals were the best performing group appreciating nearly 9.5% on average.

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.

General Actions for Clients

- **Prospects of low US core bond returns warrant a more positive tilt to US equity, especially following sell-offs**
  - Macro policy remains supportive but corporate earnings quality is deteriorating
  - Lower returns expected but pockets of opportunity can be found in US equity and credit
- **Overweight non-US developed market equities**
  - Central bank support and dollar strength provide a positive economic backdrop
  - Small-cap equities offer purest opportunity to benefit from local earnings recovery
  - EAFE equity markets offer the potential for strong returns relative to US equities
- **Overweight emerging market small-cap and consumer focused strategies relative to broad equity mandates**
  - Valuations and long-term fundamentals suggest a strategic overweight
  - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
- **Seek tactical fixed income strategies but preserve duration exposure**
  - 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
  - Credit selection is critical as credit cycle matures and spreads contract in recent rally
- **Private market opportunities are the preferred access point as energy market distress continues to evolve**
  - Return opportunities of private strategies are compelling but suggest patience

Oklahoma State Pension Commission

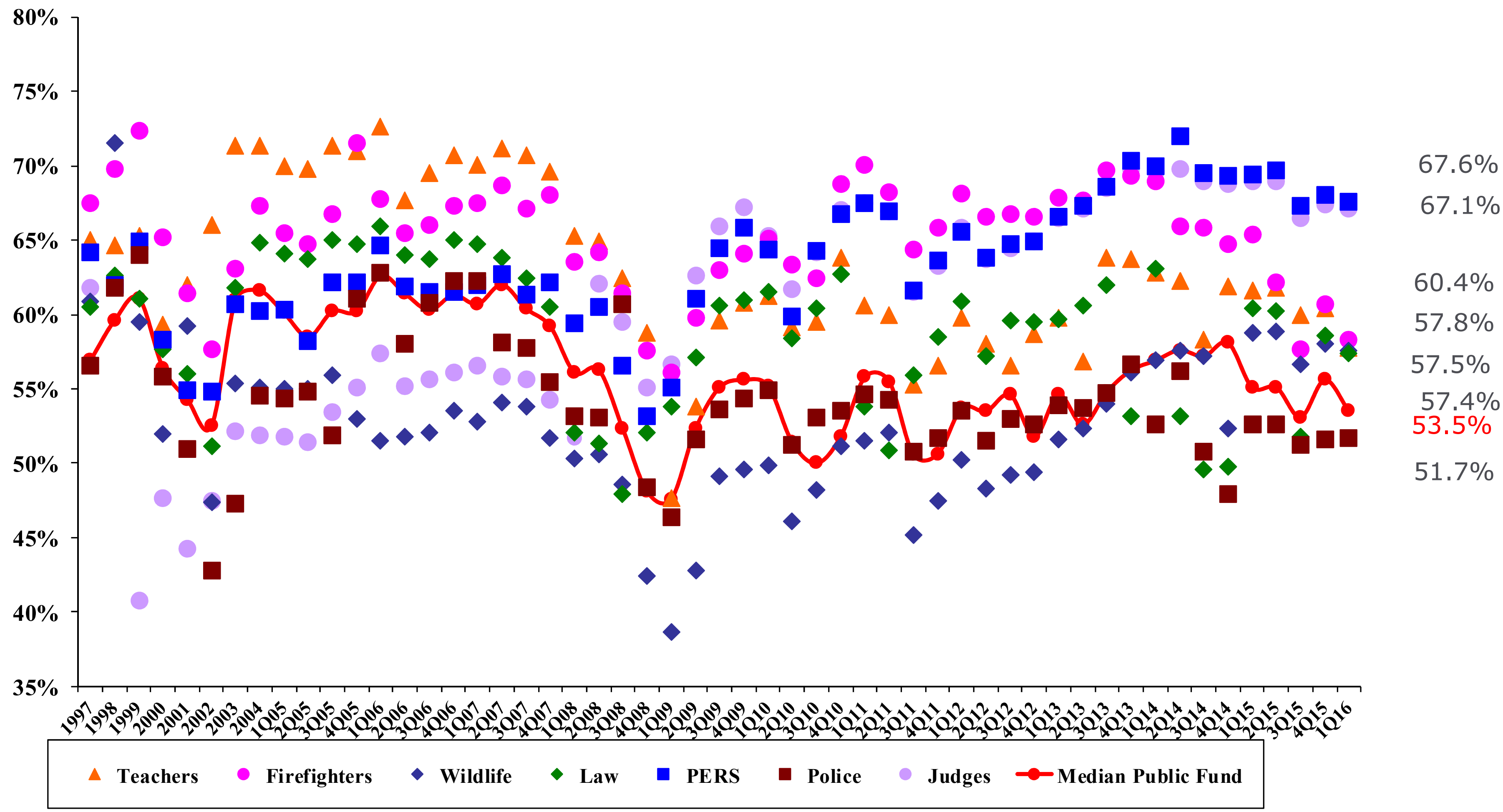
Asset Allocation Summary

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	57.8%	67.6%	60.4%	51.7%	57.4%	67.1%	57.5%
	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	16.6%	39.1%	33.2%	17.5%	27.4%	38.9%	41.2%
	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	10.7%	6.2%	13.7%	6.9%	6.8%	6.2%	3.0%
	Range	5-15	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	15.7%	22.3%	13.4%	13.9%	13.1%	22.0%	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%	13.4%	10.1%		
	Range	-	-	-	10-20	5-15	-	-
TOTAL FIXED INCOME	**Target**	23.5%	32.0%	20.0%	15.0%	30.0%	32.0%	40.0%
	Actual	22.3%	31.9%	17.7%	16.9%	29.2%	32.6%	37.8%
	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	22.3%	31.9%	11.1%		20.2%	32.6%	37.8%
	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			6.6%	16.9%	9.0%		
	Range	-	-	2-12	10-20	5-15	-	-
TOTAL ALTERNATIVES	**Target**	19.0%	0%	23.0%	35.0%	15.0%	-	10.0%
	Actual	19.8%	0.1%	21.4%	29.5%	13.2%		2.3%
	Range	17.1-20.9	0-5	5-40	10-60	5-15	-	0-10
Low Volatility Hedge Funds	**Target**	-	-	5.0%	10.0%	-	-	-
	Actual			6.5%	8.3%			
	Range	-	-	0-10	5-15	-	-	-
Private Equity/MLP's	**Target**	12.0%	-	8.0%	10.0%	5.0%	-	-
	Actual	12.9%		2.3%	8.7%	2.6%		
	Range	7-17	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	**Target**	7.0%	0%	10.0%	15.0%	10.0%	-	-
	Actual	6.9%	0.1%	12.6%	12.5%	10.6%		
	Range	2-12	0-5	5-15	0-30	2-12	-	-
CASH	**Actual**	0.2%	0.3%	0.6%	2.0%	0.1%	0.4%	2.4%
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	0.20	-1.00	-1.00	0.30	0.60
PERS	-0.10	-0.30	-0.30	0.20	0.70
FIREFIGHTERS	0.00	1.00	1.00	0.80	0.30
POLICE	0.00	1.00	1.00	0.90	0.40
LAW	-1.80	-2.80	-2.80	-0.50	-0.40
JUDGES	0.00	0.00	0.00	0.20	0.20
WILDLIFE	-0.70	-0.50	-0.50	0.10	-0.10

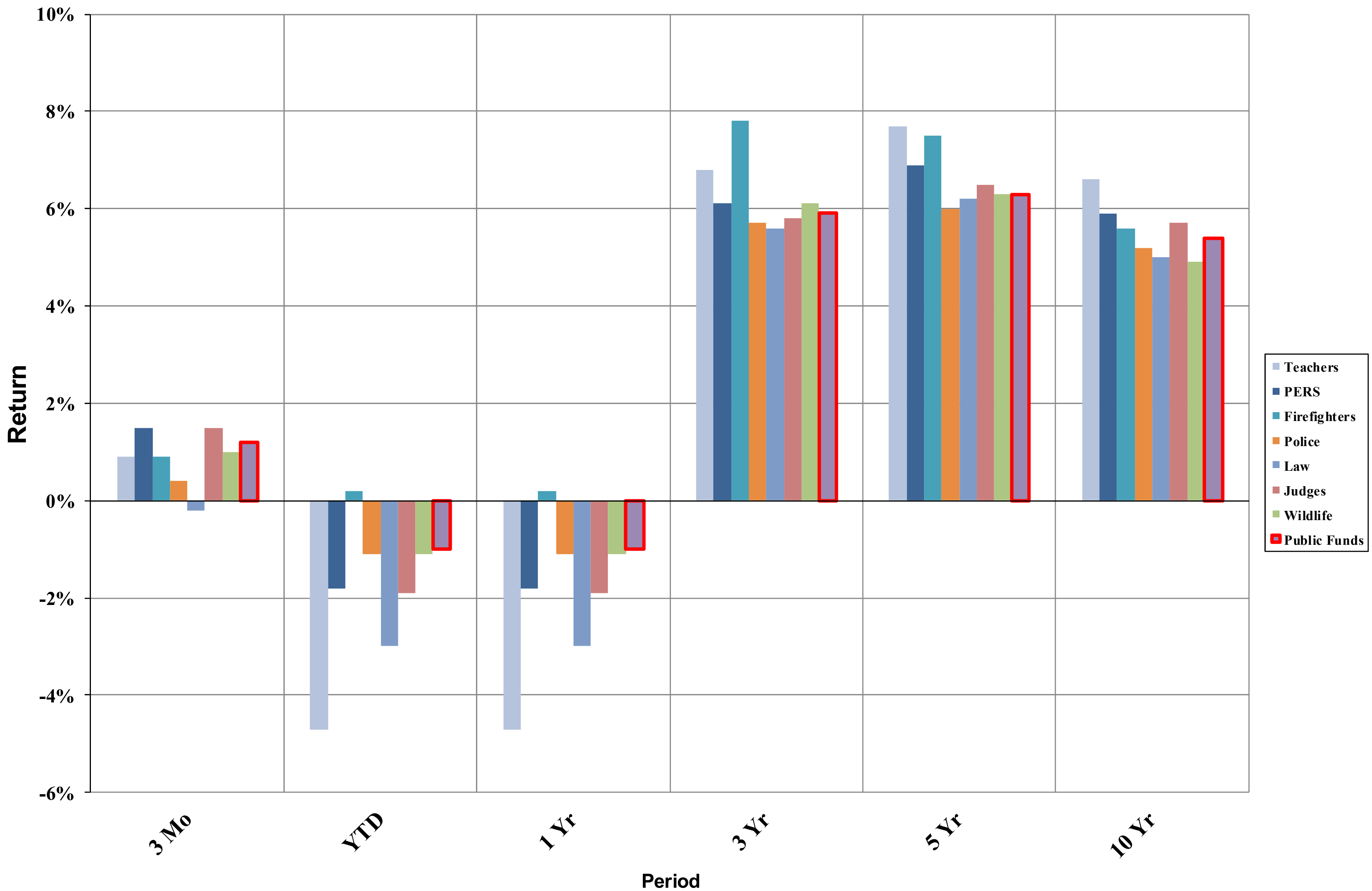
ALLOCATION IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	-0.70	-0.50	-0.50	1.10	0.50
PERS	0.00	0.20	0.20	0.20	-0.20
FIREFIGHTERS	-0.40	-1.50	-1.50	-1.00	-1.00
POLICE	-1.00	0.20	0.20	0.30	-0.40
LAW	0.70	0.30	0.30	-0.50	-0.40
JUDGES	-0.10	-0.20	-0.20	-0.10	-0.10
WILDLIFE	0.10	-1.60	-1.60	-1.10	-1.10

POLICY IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	0.20	-2.20	-2.20	-0.50	0.30
PERS	0.40	-0.70	-0.70	-0.20	0.10
FIREFIGHTERS	0.10	1.70	1.70	2.10	1.90
POLICE	0.20	-1.30	-1.30	-1.40	-0.30
LAW	-0.30	0.50	0.50	0.70	0.70
JUDGES	0.40	-0.70	-0.70	-0.20	0.10
WILDLIFE	0.40	2.00	2.00	1.20	1.20

Performance Return



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	**27,088,783,754**	**100.0**	**1.0**	**62**	**-3.3**	**89**	**-3.1**	**88**	**6.5**	**29**	**7.3**	**16**	**6.0**	**14**
S&P 500			*1.3*	*44*	*1.5*	*2*	*1.8*	*1*	*11.8*	*1*	*11.6*	*1*	*7.0*	*1*
Barclays Aggregate			*3.0*	*1*	*3.7*	*1*	*2.0*	*1*	*2.5*	*98*	*3.8*	*97*	*4.9*	*77*
60% S&P 500 / 40% BC Agg			*2.1*	*8*	*2.6*	*1*	*2.1*	*1*	*8.2*	*1*	*8.6*	*1*	*6.5*	*3*
MSCI EAFE			*-3.0*	*99*	*-8.8*	*99*	*-8.3*	*99*	*2.2*	*99*	*2.3*	*99*	*1.8*	*99*
Teachers	13,409,589,157	49.5	0.9	68	-5.1	98	-4.7	98	6.8	21	7.7	7	6.6	3
TEACHERS Allocation Index			*0.7*	*79*	*-3.7*	*93*	*-3.7*	*94*	*6.5*	*29*	*7.1*	*21*	*5.9*	*19*
TEACHERS Policy Index			*1.4*	*42*	*-2.6*	*80*	*-3.2*	*89*	*5.4*	*63*	*6.6*	*38*	*5.5*	*44*
PERS	8,102,956,938	29.9	1.5	35	-1.4	58	-1.8	67	6.1	44	6.9	30	5.9	20
PERS Allocation Index			*1.6*	*29*	*-1.0*	*45*	*-1.5*	*61*	*5.9*	*50*	*6.2*	*55*	*5.7*	*30*
PERS Policy Index			*1.6*	*28*	*-1.2*	*50*	*-1.7*	*63*	*5.7*	*54*	*6.4*	*46*	*5.7*	*35*
Firefighters	2,198,989,216	8.1	0.9	69	-0.7	37	0.2	22	7.8	2	7.5	11	5.6	35
FIREFIGHTERS Allocation Index			*0.9*	*70*	*-1.2*	*52*	*-0.8*	*46*	*7.0*	*15*	*7.2*	*17*	*5.6*	*36*
FIREFIGHTERS Policy Index			*1.3*	*46*	*0.8*	*7*	*0.7*	*10*	*8.0*	*1*	*8.2*	*1*	*6.2*	*10*
Police	2,150,879,027	7.9	0.4	87	-2.3	75	-1.1	52	5.7	55	6.0	62	5.2	60
POLICE Allocation Index			*0.4*	*86*	*-2.7*	*83*	*-2.1*	*72*	*4.8*	*76*	*5.6*	*78*	*5.0*	*71*
POLICE Policy Index			*1.4*	*43*	*-2.4*	*77*	*-2.3*	*75*	*4.5*	*82*	*6.0*	*62*	*4.9*	*75*
Law	838,618,723	3.1	-0.3	95	-3.7	93	-3.0	86	5.6	59	6.2	55	5.0	74
LAW Allocation Index			*1.6*	*31*	*-0.4*	*29*	*-0.2*	*34*	*6.1*	*44*	*6.6*	*38*	*5.5*	*41*
LAW Policy Index			*0.9*	*71*	*-0.7*	*38*	*-0.5*	*38*	*6.6*	*28*	*7.0*	*26*	*5.6*	*36*
Judges	289,707,189	1.1	1.5	35	-1.4	57	-1.9	68	5.8	51	6.5	43	5.7	31
JUDGES Allocation Index			*1.5*	*36*	*-1.4*	*57*	*-1.9*	*69*	*5.6*	*56*	*6.3*	*51*	*5.5*	*47*
JUDGES Policy Index			*1.6*	*28*	*-1.2*	*50*	*-1.7*	*63*	*5.8*	*54*	*6.4*	*45*	*5.4*	*49*
Wildlife	98,043,504	0.4	1.0	61	-0.8	40	-1.1	53	6.1	43	6.3	49	4.9	76
WILDLIFE Allocation Index			*1.7*	*20*	*-0.1*	*22*	*-0.6*	*40*	*6.0*	*49*	*6.4*	*46*	*5.5*	*43*
WILDLIFE Policy Index			*1.6*	*27*	*1.6*	*2*	*1.0*	*5*	*7.1*	*14*	*7.5*	*11*	*6.2*	*9*
InvestorForce Public DB Gross Median			*1.2*		*-1.2*		*-1.0*		*5.9*		*6.3*		*5.4*	

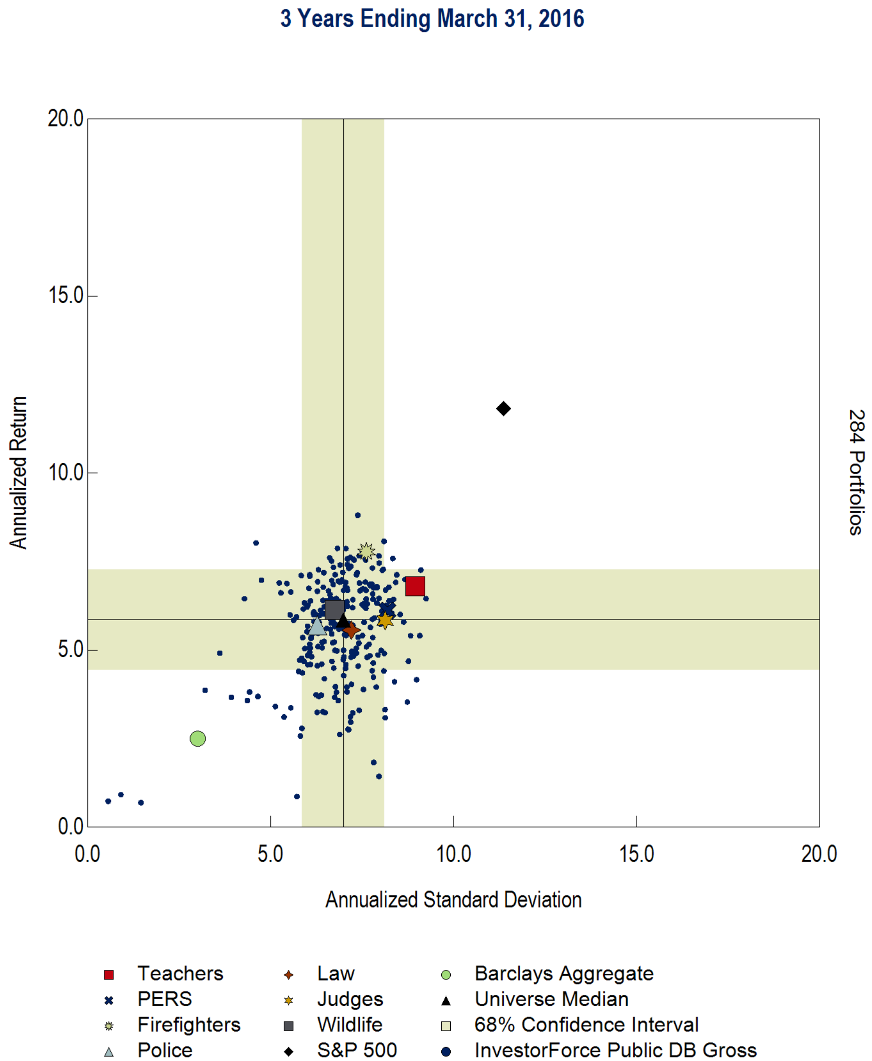
Returns are gross of manager fees.

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Oklahoma State Pension Commission	**27,088,783,754**	**100.0**	**-1.5**	**83**	**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*	*35*	*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*	*75*	*-4.9*	*99*	*22.8*	*1*	*17.3*	*1*	*-12.1*	*99*
Teachers	13,409,589,157	49.5	-2.9	98	8.1	4	24.0	1	14.7	4	0.9	51
TEACHERS Allocation Index			*-2.0*	*89*	*8.2*	*4*	*21.2*	*3*	*12.4*	*49*	*0.9*	*51*
TEACHERS Policy Index			*-2.5*	*95*	*6.7*	*28*	*18.7*	*20*	*12.9*	*38*	*1.7*	*29*
PERS	8,102,956,938	29.9	-0.8	74	7.4	15	16.6	40	12.9	38	1.8	28
PERS Allocation Index			*-0.9*	*77*	*7.0*	*21*	*15.9*	*48*	*12.2*	*53*	*0.1*	*70*
PERS Policy Index			*-0.9*	*76*	*7.0*	*21*	*15.3*	*53*	*12.5*	*49*	*1.1*	*40*
Firefighters	2,198,989,216	8.1	2.1	6	6.9	24	21.1	3	12.6	46	-0.2	74
FIREFIGHTERS Allocation Index			*0.5*	*35*	*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	2,150,879,027	7.9	1.0	21	5.1	68	16.1	46	12.1	54	0.0	70
POLICE Allocation Index			*-0.4*	*63*	*5.0*	*70*	*14.8*	*59*	*13.5*	*25*	*0.1*	*70*
POLICE Policy Index			*-1.9*	*89*	*4.5*	*79*	*14.8*	*59*	*14.3*	*8*	*2.5*	*13*
Law	838,618,723	3.1	-0.4	65	6.8	28	16.8	38	11.6	66	1.9	24
LAW Allocation Index			*0.3*	*42*	*7.1*	*20*	*14.6*	*62*	*12.1*	*55*	*2.2*	*17*
LAW Policy Index			*1.0*	*22*	*7.0*	*21*	*17.5*	*31*	*11.6*	*69*	*1.9*	*23*
Judges	289,707,189	1.1	-1.1	79	7.0	22	16.0	47	12.9	39	0.9	52
JUDGES Allocation Index			*-1.2*	*81*	*6.7*	*29*	*15.9*	*48*	*12.1*	*54*	*1.1*	*44*
JUDGES Policy Index			*-0.9*	*76*	*7.0*	*21*	*15.3*	*53*	*12.5*	*47*	*1.1*	*40*
Wildlife	98,043,504	0.4	0.0	52	7.9	7	15.5	50	9.1	92	2.5	14
WILDLIFE Allocation Index			*-0.3*	*62*	*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 March 31, 2016

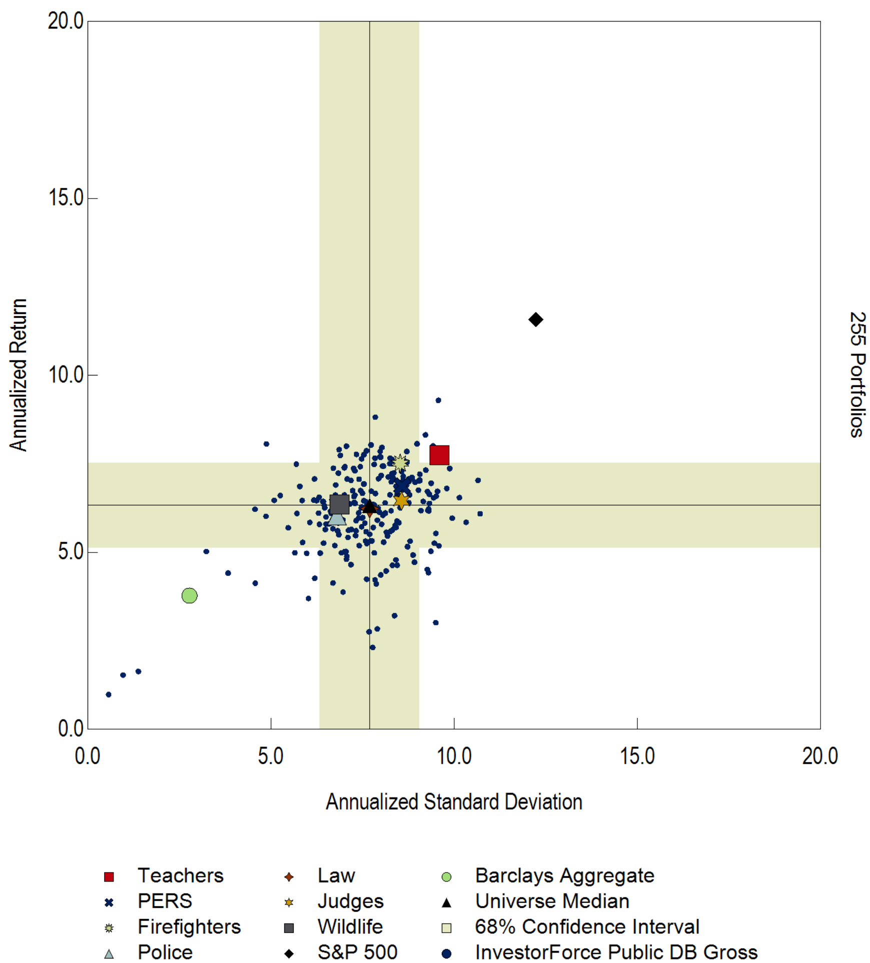
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	6.52%	29	8.27%	94
Teachers	6.81%	21	8.94%	99
PERS	6.12%	44	8.19%	93
Firefighters	7.78%	2	7.61%	78
Police	5.70%	55	6.27%	24
Law	5.57%	59	7.20%	65
Judges	5.84%	51	8.13%	92
Wildlife	6.13%	43	6.74%	41

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.78	63	1.46	62
Teachers	0.76	68	1.34	72
PERS	0.74	71	1.39	68
Firefighters	1.01	18	1.95	23
Police	0.90	36	1.85	29
Law	0.77	66	1.46	62
Judges	0.71	74	1.36	71
Wildlife	0.90	36	1.66	46

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2016



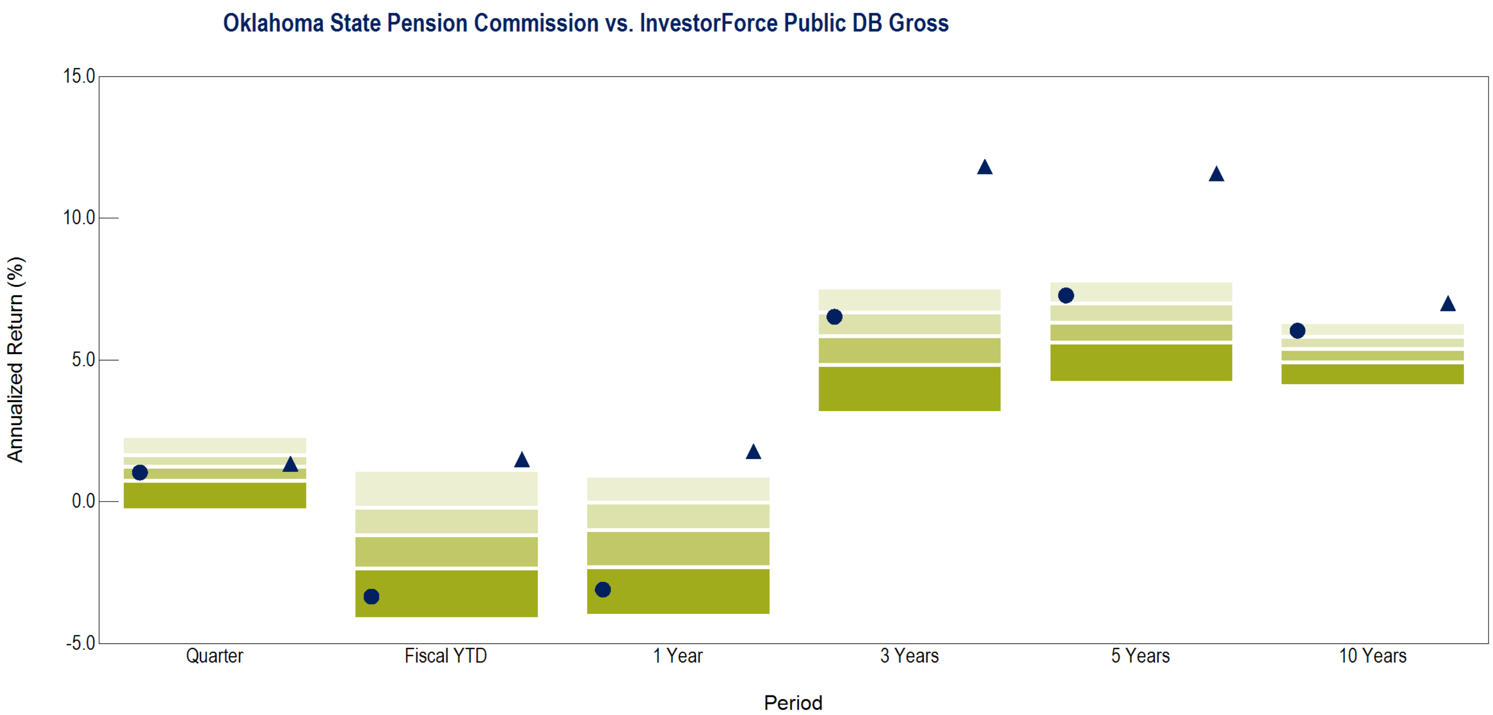
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	7.28%	16	8.82%	85
Teachers	7.74%	7	9.59%	98
PERS	6.88%	30	8.58%	79
Firefighters	7.51%	11	8.52%	78
Police	6.04%	62	6.80%	20
Law	6.24%	55	7.69%	50
Judges	6.46%	43	8.56%	78
Wildlife	6.35%	49	6.87%	23

5 Years Ending March 31, 2016

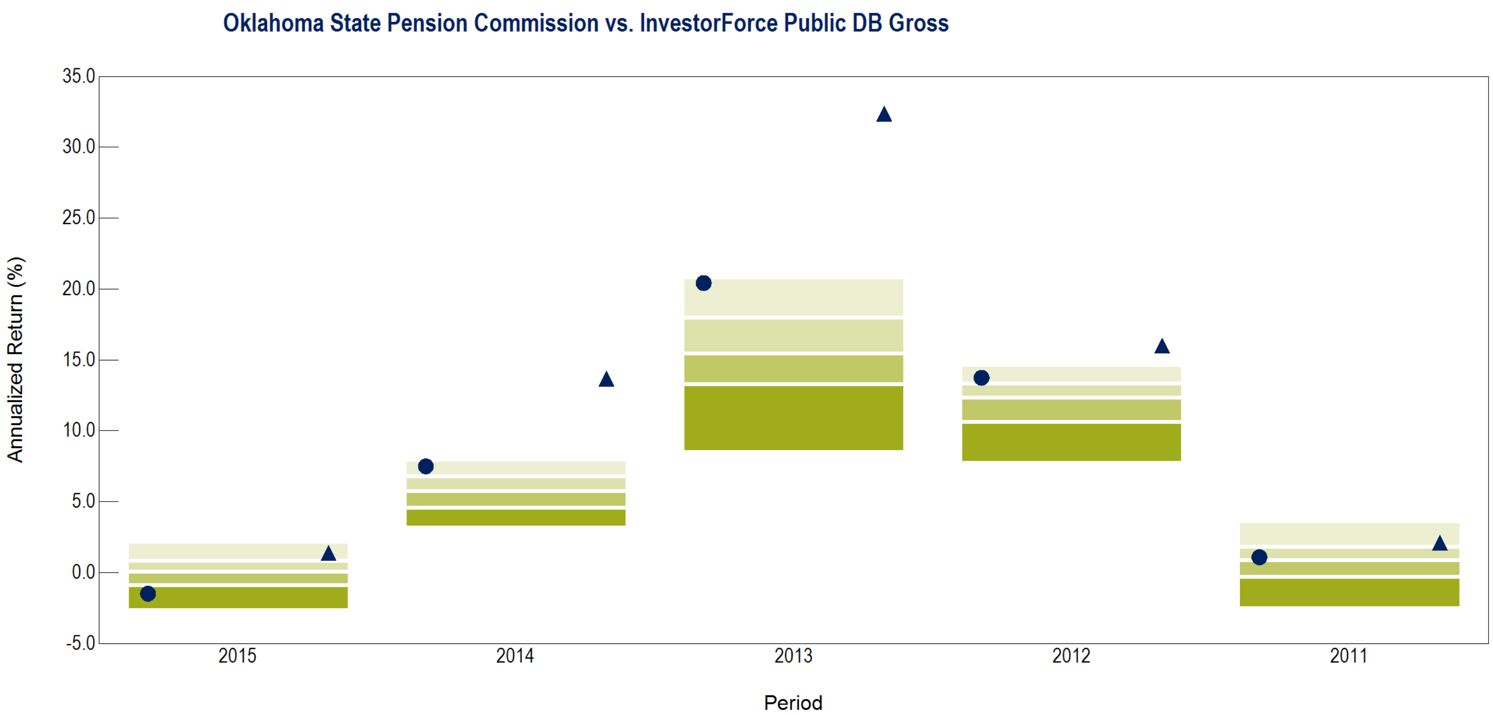
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.82	50	1.31	45
Teachers	0.80	54	1.28	50
PERS	0.80	56	1.31	45
Firefighters	0.88	36	1.37	38
Police	0.88	35	1.41	34
Law	0.80	54	1.28	49
Judges	0.75	68	1.25	56
Wildlife	0.92	25	1.49	25

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	2.3		1.1		0.9		7.5		7.8		6.3	
25th Percentile	1.6		-0.2		0.0		6.7		7.0		5.8	
Median	1.2		-1.2		-1.0		5.9		6.3		5.4	
75th Percentile	0.8		-2.3		-2.3		4.8		5.6		4.9	
95th Percentile	-0.3		-4.1		-4.0		3.1		4.2		4.1	
# of Portfolios	323		321		321		284		255		208	
● Oklahoma State Pension Commission	1.0	(62)	-3.3	(89)	-3.1	(88)	6.5	(29)	7.3	(16)	6.0	(14)
▲ S&P 500	1.3	(44)	1.5	(2)	1.8	(1)	11.8	(1)	11.6	(1)	7.0	(1)

Total Fund Return Summary vs. Peer Universe

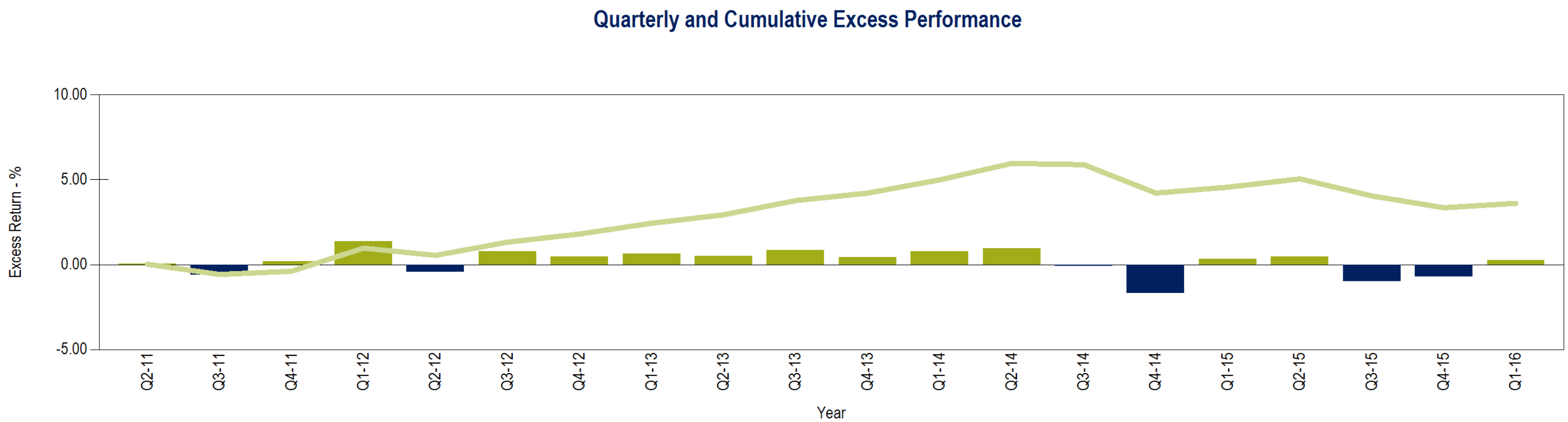


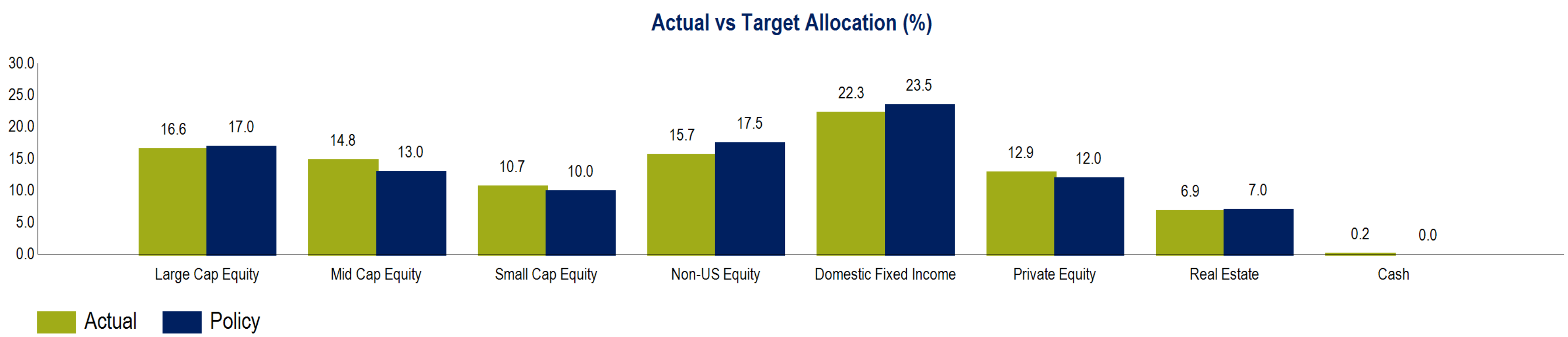
Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● **Oklahoma State Pension Commission**	-1.5	(83)	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

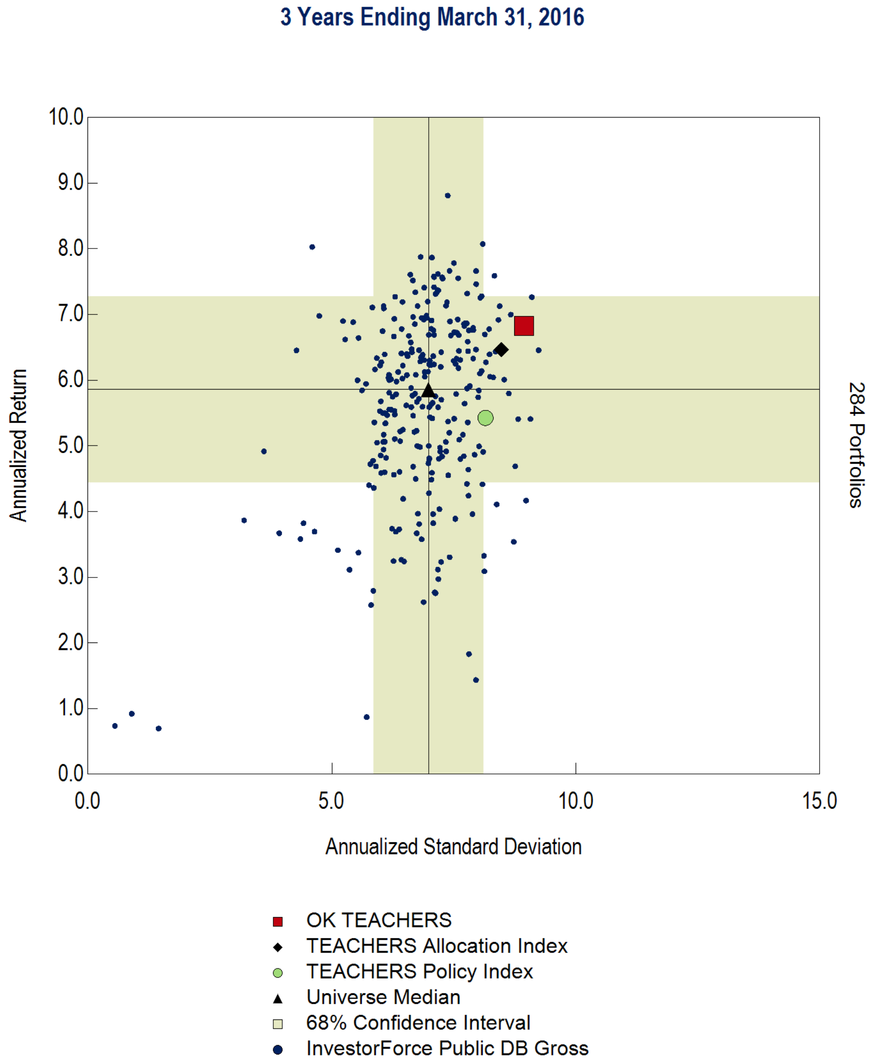
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	**$13,409,589,157**	**0.9%**	**68**	**-5.1%**	**98**	**-4.7%**	**98**	**6.8%**	**21**	**7.8%**	**7**	**6.6%**	**3**
TEACHERS Allocation Index		*0.7%*	*79*	*-3.7%*	*93*	*-3.7%*	*94*	*6.5%*	*29*	*7.1%*	*21*	*5.9%*	*19*
TEACHERS Policy Index		*1.4%*	*42*	*-2.6%*	*80*	*-3.2%*	*89*	*5.4%*	*63*	*6.6%*	*38*	*5.5%*	*44*
InvestorForce Public DB Gross Median		*1.2%*		*-1.2%*		*-1.0%*		*5.9%*		*6.3%*		*5.4%*	





Total Fund Risk/Return - 3 Years



3 Years Ending March 31, 2016

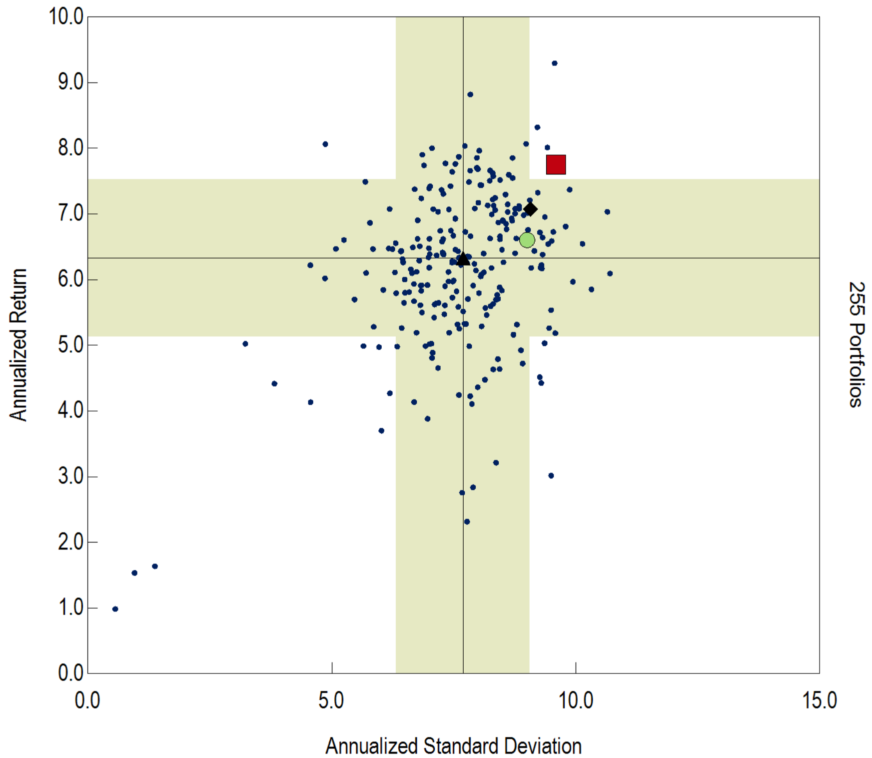
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	6.83%	21	8.94%	99
TEACHERS Allocation Index	6.47%	29	8.48%	96
TEACHERS Policy Index	5.43%	63	8.15%	93

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.76	68	1.34	72
TEACHERS Allocation Index	0.76	68	1.39	68
TEACHERS Policy Index	0.66	81	1.29	75

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2016



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

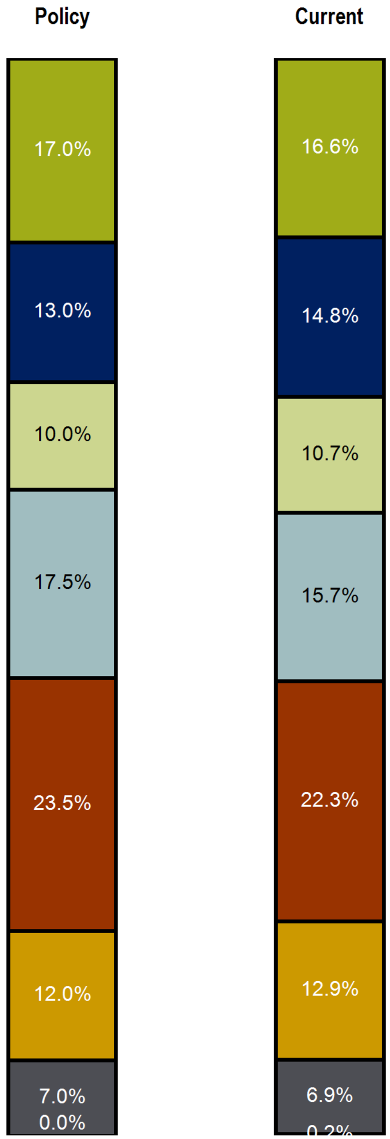
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	7.75%	7	9.59%	98
TEACHERS Allocation Index	7.08%	21	9.07%	89
TEACHERS Policy Index	6.60%	38	9.00%	87

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.80	54	1.28	49
TEACHERS Allocation Index	0.77	64	1.25	55
TEACHERS Policy Index	0.73	73	1.20	62

Total Fund Asset Allocation vs. Policy Targets

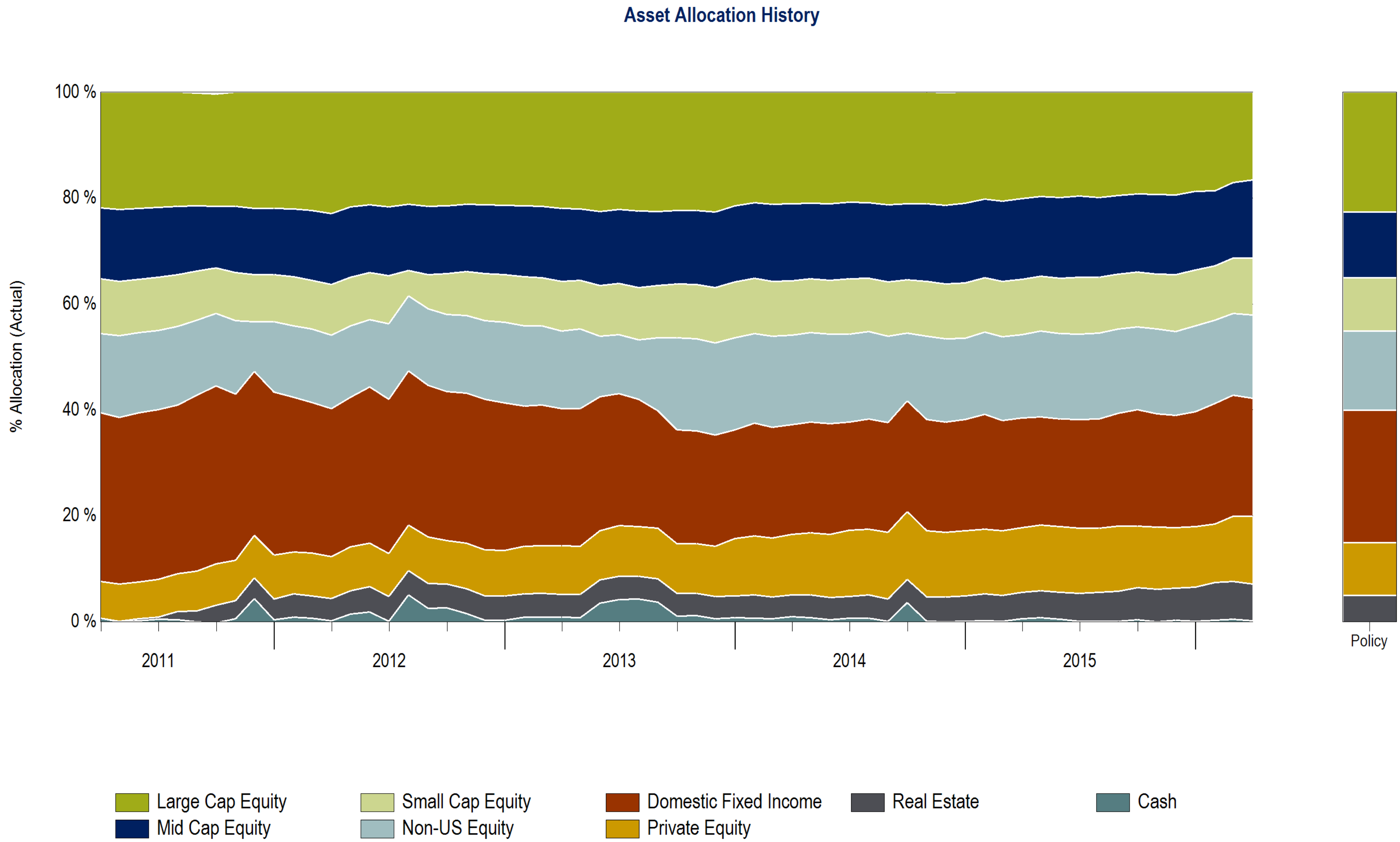


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$2,222,851,219	17.0%	16.6%	-0.4%	12.0% - 23.0%	**Yes**
Mid Cap Equity	$1,986,331,156	13.0%	14.8%	1.8%	8.0% - 18.0%	**Yes**
Small Cap Equity	$1,438,853,384	10.0%	10.7%	0.7%	5.0% - 15.0%	**Yes**
Non-US Equity	$2,101,968,473	17.5%	15.7%	-1.8%	12.5% - 22.5%	**Yes**
Domestic Fixed Income	$2,985,781,192	23.5%	22.3%	-1.2%	18.5% - 28.5%	**Yes**
Private Equity	$1,728,059,792	12.0%	12.9%	0.9%	7.0% - 17.0%	**Yes**
Real Estate	$921,606,337	7.0%	6.9%	-0.1%	2.0% - 12.0%	**Yes**
Cash	$24,137,604	0.0%	0.2%	0.2%	0.0% - 5.0%	**Yes**
Total	**$13,409,589,157**	**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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	**13,409,589,157**	**100.0**	**0.9**	**68**	**-5.1**	**98**	**-4.7**	**98**	**6.8**	**21**	**7.8**	**7**	**6.6**	**3**
TEACHERS Allocation Index			*0.7*	*79*	*-3.7*	*93*	*-3.7*	*94*	*6.5*	*29*	*7.1*	*21*	*5.9*	*19*
Over/Under			0.2		-1.4		-1.0		0.3		0.7		0.7	
TEACHERS Policy Index			*1.4*	*42*	*-2.6*	*80*	*-3.2*	*89*	*5.4*	*63*	*6.6*	*38*	*5.5*	*44*
InvestorForce Public DB Gross Median			*1.2*		*-1.2*		*-1.0*		*5.9*		*6.3*		*5.4*	
Total Equity Composite	**7,750,004,232**	**57.8**	**0.3**	**49**	**-5.7**	**66**	**-5.0**	**68**	**8.6**	**28**	**8.2**	**32**	**5.9**	**42**
Russell 3000			*1.0*	*40*	*-0.5*	*26*	*-0.3*	*28*	*11.1*	*8*	*11.0*	*8*	*6.9*	*26*
Over/Under			-0.7		-5.2		-4.7		-2.5		-2.8		-1.0	
eA All Global Equity Gross Median			*0.2*		*-4.0*		*-2.9*		*7.3*		*7.1*		*5.5*	
U.S. Equity Comp	**5,648,035,759**	**42.1**	**1.5**	**35**	**-5.0**	**60**	**-4.8**	**61**	**10.3**	**51**	**9.9**	**55**	**6.7**	**68**
S&P 500			*1.3*	*37*	*1.5*	*16*	*1.8*	*16*	*11.8*	*28*	*11.6*	*27*	*7.0*	*59*
Over/Under			0.2		-6.5		-6.6		-1.5		-1.7		-0.3	
eA All US Equity Gross Median			*0.4*		*-3.6*		*-3.4*		*10.4*		*10.2*		*7.3*	
Epoch	494,428,288	3.7	-1.1	63	-4.4	58	-4.3	56	11.6	32	10.1	46	--	--
Russell 3000			*1.0*	*39*	*-0.5*	*24*	*-0.3*	*28*	*11.1*	*37*	*11.0*	*32*	*6.9*	*58*
Over/Under			-2.1		-3.9		-4.0		0.5		-0.9			
eA US All Cap Equity Gross Median			*-0.2*		*-3.7*		*-3.5*		*10.3*		*9.9*		*7.2*	
Sawgrass Large Growth	560,410,409	4.2	3.1	4	4.7	5	3.6	11	13.3	41	13.7	8	--	--
Russell 1000 Growth			*0.7*	*19*	*2.4*	*14*	*2.5*	*17*	*13.6*	*34*	*12.4*	*30*	*8.3*	*40*
Over/Under			2.4		2.3		1.1		-0.3		1.3			
eA US Large Cap Growth Equity Gross Median			*-1.6*		*-1.4*		*-0.6*		*12.7*		*11.3*		*8.0*	
Hotchkis & Wiley Large Cap Value	551,061,998	4.1	1.3	45	-7.2	87	-5.9	83	10.2	46	10.9	37	4.8	89
Russell 1000 Value			*1.6*	*41*	*-1.6*	*42*	*-1.5*	*43*	*9.4*	*64*	*10.2*	*52*	*5.7*	*80*
Over/Under			-0.3		-5.6		-4.4		0.8		0.7		-0.9	
eA US Large Cap Value Equity Gross Median			*0.9*		*-2.8*		*-2.0*		*10.0*		*10.3*		*6.7*	
Aronson Mid Cap	550,046,608	4.1	1.6	41	-4.2	48	-5.6	58	11.4	29	11.5	17	8.0	48
Russell MidCap			*2.2*	*33*	*-2.5*	*33*	*-4.0*	*45*	*10.4*	*45*	*10.3*	*41*	*7.4*	*64*
Over/Under			-0.6		-1.7		-1.6		1.0		1.2		0.6	
eA US Mid Cap Equity Gross Median			*1.0*		*-4.5*		*-4.6*		*10.2*		*9.8*		*7.9*	
Frontier	504,158,021	3.8	-0.9	40	-7.4	48	-5.1	33	11.2	23	10.1	25	9.2	15
Russell MidCap Growth			*0.6*	*19*	*-3.6*	*21*	*-4.7*	*31*	*11.0*	*27*	*10.0*	*28*	*7.4*	*56*
Over/Under			-1.5		-3.8		-0.4		0.2		0.1		1.8	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington	451,269,653	3.4	1.9	11	-10.2	73	-10.1	78	10.2	40	6.2	87	6.4	80
Russell MidCap Growth			0.6	19	-3.6	21	-4.7	31	11.0	27	10.0	28	7.4	56
Over/Under			1.3		-6.6		-5.4		-0.8		-3.8		-1.0	
eA US Mid Cap Growth Equity Gross Median			-1.5		-7.6		-7.3		9.6		8.7		7.6	
Hotchkis & Wiley Mid Cap	480,856,874	3.6	1.6	70	-9.0	88	-10.4	91	7.7	85	10.9	40	7.6	57
Russell MidCap Value			3.9	32	-1.5	31	-3.4	49	9.9	54	10.5	47	7.2	74
Over/Under			-2.3		-7.5		-7.0		-2.2		0.4		0.4	
eA US Mid Cap Value Equity Gross Median			2.8		-3.1		-3.5		10.3		10.3		8.0	
Shapiro Capital	618,864,374	4.6	5.5	10	-10.6	84	-10.1	85	8.4	49	8.3	63	8.4	17
Russell 2000 Value			1.7	62	-6.6	64	-7.7	73	5.7	80	6.7	80	4.4	96
Over/Under			3.8		-4.0		-2.4		2.7		1.6		4.0	
Cove Street Capital Small Cap Value	110,294,955	0.8	5.9	8	-0.8	10	2.2	4	--	--	--	--	--	--
Russell 2000 Value			1.7	62	-6.6	64	-7.7	73	5.7	80	6.7	80	4.4	96
Over/Under			4.2		5.8		9.9							
Frontier Capital Management Small Cap Value	168,537,331	1.3	4.1	23	1.1	3	1.0	5	--	--	--	--	--	--
Russell 2000 Value			1.7	62	-6.6	64	-7.7	73	5.7	80	6.7	80	4.4	96
Over/Under			2.4		7.7		8.7							
Neumeier Poma Investment Counsel Small Cap Value	129,991,375	1.0	1.7	63	-2.2	18	-0.7	11	--	--	--	--	--	--
Russell 2000 Value			1.7	62	-6.6	64	-7.7	73	5.7	80	6.7	80	4.4	96
Over/Under			0.0		4.4		7.0							
eA US Small Cap Value Equity Gross Median			2.4		-5.1		-5.3		8.3		8.9		7.0	
Geneva Capital Management Small Cap Growth	213,043,123	1.6	-1.1	19	-1.2	2	1.5	3	--	--	--	--	--	--
Russell 2000 Growth			-4.7	55	-13.6	57	-11.8	60	7.9	55	7.7	62	6.0	60
Over/Under			3.6		12.4		13.3							
Wasatch Advisors Small Cap Growth	198,122,226	1.5	-2.4	25	-7.0	21	-4.7	17	--	--	--	--	--	--
Russell 2000 Growth			-4.7	55	-13.6	57	-11.8	60	7.9	55	7.7	62	6.0	60
Over/Under			2.3		6.6		7.1							
eA US Small Cap Growth Equity Gross Median			-4.1		-12.5		-10.3		8.2		8.4		6.4	
Advisory Research - Liquidating	10,811	0.0	-9.0	99	-13.8	95	-14.9	98	4.1	95	6.1	93	--	--

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	**616,939,713**	**4.6**	**1.6**	**--**	**-0.1**	**--**	**-0.5**	**--**	**11.4**	**--**	**--**	**--**	**--**	**--**
S&P 500			*1.3*	--	*1.5*	--	*1.8*	--	*11.8*	--	*11.6*	--	*7.0*	--
Over/Under			0.3		-1.6		-2.3		-0.4					
Northern Trust S&P 500 Cap Wgt	408,536,131	3.0	1.1	50	1.5	31	1.9	14	11.8	14	--	--	--	--
S&P 500			*1.3*	*36*	*1.5*	*27*	*1.8*	*28*	*11.8*	*18*	*11.6*	*22*	*7.0*	*47*
Over/Under			-0.2		0.0		0.1		0.0					
SSgA S&P Eq Weighted Index Fund	208,403,582	1.6	3.1	8	-0.8	58	-2.0	65	11.3	37	--	--	--	--
S&P 500			*1.3*	*36*	*1.5*	*27*	*1.8*	*28*	*11.8*	*18*	*11.6*	*22*	*7.0*	*47*
Over/Under			1.8		-2.3		-3.8		-0.5					
eA US Passive Equity Gross Median			*1.0*		*-0.5*		*-0.3*		*11.1*		*10.9*		*7.0*	
International Equity Composite	**2,101,968,473**	**15.7**	**-2.9**	**81**	**-7.6**	**59**	**-5.5**	**55**	**3.6**	**52**	**3.2**	**53**	**3.2**	**71**
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			-2.5		2.1		3.7		3.3		2.9		1.3	
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Causeway - Value	481,044,163	3.6	-3.2	86	-12.0	92	-10.9	90	1.8	80	2.5	70	3.1	55
MSCI EAFE			*-3.0*	*83*	*-8.8*	*69*	*-8.3*	*76*	*2.2*	*76*	*2.3*	*72*	*1.8*	*83*
Over/Under			-0.2		-3.2		-2.6		-0.4		0.2		1.3	
eA EAFE Value Equity Gross Median			*-1.3*		*-7.2*		*-5.1*		*4.0*		*3.9*		*3.4*	
Northern Trust Intl	794,099,665	5.9	-2.9	82	-8.6	82	-7.9	79	--	--	--	--	--	--
MSCI EAFE			*-3.0*	*82*	*-8.8*	*83*	*-8.3*	*82*	*2.2*	*98*	*2.3*	*99*	*1.8*	*99*
Over/Under			0.1		0.2		0.4							
eA US All Cap Equity Gross Median			*-0.2*		*-3.7*		*-3.5*		*10.3*		*9.9*		*7.2*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Small Cap Equity	**826,824,645**	**6.2**	**-2.8**	**82**	**-3.6**	**56**	**0.6**	**56**	**6.6**	**53**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA			*-0.4*	*53*	*-9.7*	*99*	*-9.2*	*99*	*0.3*	*99*	*0.3*	*99*	*1.9*	*99*
Over/Under			-2.4		6.1		9.8		6.3					
eA ACWI ex-US Small Cap Equity Gross Median			*-0.3*		*-3.3*		*1.2*		*6.6*		*7.1*		*6.7*	
Advisory Research Int'l Small Cap	202,754,309	1.5	-1.1	61	-6.0	86	-4.4	99	5.4	71	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*53*	*-9.7*	*99*	*-9.2*	*99*	*0.3*	*99*	*0.3*	*99*	*1.9*	*99*
Over/Under			-0.7		3.7		4.8		5.1					
EPOCH Int'l Small Cap	201,081,927	1.5	-3.1	87	-4.4	66	0.8	54	5.8	63	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*53*	*-9.7*	*99*	*-9.2*	*99*	*0.3*	*99*	*0.3*	*99*	*1.9*	*99*
Over/Under			-2.7		5.3		10.0		5.5					
Wasatch Int'l Small Cap	214,738,045	1.6	-2.2	79	0.1	25	6.7	16	7.1	43	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*53*	*-9.7*	*99*	*-9.2*	*99*	*0.3*	*99*	*0.3*	*99*	*1.9*	*99*
Over/Under			-1.8		9.8		15.9		6.8					
Wellington Int'l Small Cap	208,250,364	1.6	-4.6	96	-4.2	61	-0.5	78	7.9	39	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*53*	*-9.7*	*99*	*-9.2*	*99*	*0.3*	*99*	*0.3*	*99*	*1.9*	*99*
Over/Under			-4.2		5.5		8.7		7.6					
eA ACWI ex-US Small Cap Equity Gross Median			*-0.3*		*-3.3*		*1.2*		*6.6*		*7.1*		*6.7*	
Fixed Composite	**2,985,781,192**	**22.3**	**3.8**	**13**	**1.5**	**64**	**-0.2**	**84**	**3.0**	**31**	**5.5**	**21**	**7.3**	**10**
Barclays Aggregate			*3.0*	*29*	*3.7*	*25*	*2.0*	*34*	*2.5*	*49*	*3.8*	*57*	*4.9*	*56*
Over/Under			0.8		-2.2		-2.2		0.5		1.7		2.4	
eA All US Fixed Inc Gross Median			*2.3*		*2.6*		*1.5*		*2.4*		*4.0*		*5.1*	
Loomis Sayles Core Plus	621,246,856	4.6	3.8	5	0.8	88	-0.3	86	2.3	84	5.1	20	7.4	6
Barclays Aggregate			*3.0*	*39*	*3.7*	*10*	*2.0*	*21*	*2.5*	*65*	*3.8*	*95*	*4.9*	*93*
Over/Under			0.8		-2.9		-2.3		-0.2		1.3		2.5	
Mackay Shields Core Plus	613,151,180	4.6	3.0	44	0.9	88	-0.8	90	1.8	95	4.5	60	6.1	34
Barclays Aggregate			*3.0*	*39*	*3.7*	*10*	*2.0*	*21*	*2.5*	*65*	*3.8*	*95*	*4.9*	*93*
Over/Under			0.0		-2.8		-2.8		-0.7		0.7		1.2	
Lord Abbett Core Plus	631,220,187	4.7	3.0	39	2.5	58	1.2	55	2.8	42	4.9	32	6.2	31
Barclays Aggregate			*3.0*	*39*	*3.7*	*10*	*2.0*	*21*	*2.5*	*65*	*3.8*	*95*	*4.9*	*93*
Over/Under			0.0		-1.2		-0.8		0.3		1.1		1.3	
eA US Core Plus Fixed Inc Gross Median			*2.9*		*2.7*		*1.3*		*2.7*		*4.6*		*5.9*	

Total Fund Performance Detail

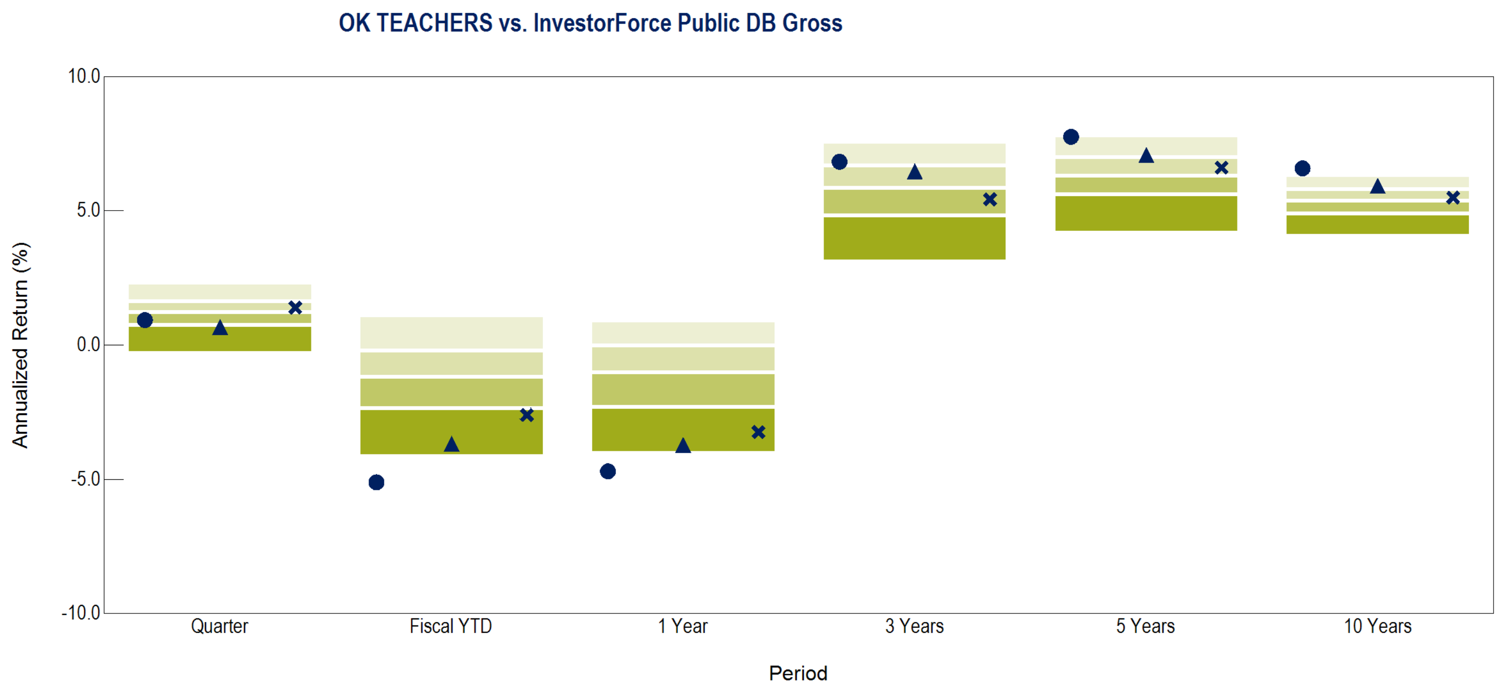
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hoisington Long Bonds	348,188,443	2.6	9.0	4	12.9	2	1.5	14	7.2	2	12.1	3	9.0	25
Barclays Aggregate			*3.0*	*99*	*3.7*	*98*	*2.0*	*10*	*2.5*	*99*	*3.8*	*99*	*4.9*	*99*
Over/Under			6.0		9.2		-0.5		4.7		8.3		4.1	
eA US Long Duration Fixed Inc Gross Median			*7.1*		*7.8*		*0.2*		*4.9*		*8.7*		*8.2*	
Loomis High Yield	249,067,754	1.9	2.8	37	-5.0	80	-4.2	75	1.1	86	4.1	85	--	--
BofA Merrill Lynch US High Yield Master II TR			*3.2*	*15*	*-3.9*	*64*	*-4.0*	*73*	*1.8*	*68*	*4.7*	*69*	*6.8*	*52*
Over/Under			-0.4		-1.1		-0.2		-0.7		-0.6			
Lord Abbett High Yield	261,879,508	2.0	2.5	55	-1.8	35	-0.7	26	3.8	11	6.4	9	--	--
BofA Merrill Lynch US High Yield Master II TR			*3.2*	*15*	*-3.9*	*64*	*-4.0*	*73*	*1.8*	*68*	*4.7*	*69*	*6.8*	*52*
Over/Under			-0.7		2.1		3.3		2.0		1.7			
Mackay High Yield	261,027,264	1.9	3.8	3	-1.0	26	0.0	20	3.2	25	5.9	18	--	--
BofA Merrill Lynch US High Yield Master II TR			*3.2*	*15*	*-3.9*	*64*	*-4.0*	*73*	*1.8*	*68*	*4.7*	*69*	*6.8*	*52*
Over/Under			0.6		2.9		4.0		1.4		1.2			
eA US High Yield Fixed Inc Gross Median			*2.6*		*-3.1*		*-2.6*		*2.4*		*5.2*		*6.9*	
Total Private Equity	**806,000,736**	**6.0**	**0.3**	**--**	**2.8**	**--**	**7.2**	**--**	**14.6**	**--**	**12.8**	**--**	**--**	**--**
Cambridge Associates US All PE			*0.0*	--	*-0.9*	--	*2.8*	--	*10.7*	--	*11.4*	--	*10.8*	--
Over/Under			0.3		3.7		4.4		3.9		1.4			
Legacy LP - Aldus PE	42,145,580	0.3	-1.7	--	1.2	--	3.2	--	8.8	--	8.3	--	--	--
Pimco Bravo	26,222,406	0.2	0.0	--	-0.3	--	6.0	--	18.3	--	19.7	--	--	--
PIMCO Bravo 2	134,122,094	1.0	0.0	--	4.0	--	7.4	--	14.3	--	--	--	--	--
OK - OTRS/Franklin Park	603,510,656	4.5	0.6	--	3.0	--	7.6	--	12.9	--	--	--	--	--
Master Limited Partnerships	**922,059,056**	**6.9**	**-5.4**	**--**	**-35.2**	**--**	**-35.5**	**--**	**-4.7**	**--**	**4.7**	**--**	**--**	**--**
Alerian MLP Index			*-4.2*	--	*-27.4*	--	*-31.8*	--	*-10.3*	--	*-0.6*	--	*7.7*	--
Over/Under			-1.2		-7.8		-3.7		5.6		5.3			
Chickasaw Capital Management	366,826,399	2.7	-7.1	--	-35.0	--	-34.2	--	-1.7	--	9.8	--	--	--
Alerian MLP Index			*-4.2*	--	*-27.4*	--	*-31.8*	--	*-10.3*	--	*-0.6*	--	*7.7*	--
Over/Under			-2.9		-7.6		-2.4		8.6		10.4			
Swank Capital Cushing	352,732,541	2.6	-1.7	--	-34.6	--	-35.5	--	-3.2	--	5.4	--	--	--
Alerian MLP Index			*-4.2*	--	*-27.4*	--	*-31.8*	--	*-10.3*	--	*-0.6*	--	*7.7*	--
Over/Under			2.5		-7.2		-3.7		7.1		6.0			
Fiduciary Asset Management/Advisory Research	202,500,116	1.5	-6.9	--	-35.7	--	-36.8	--	-8.4	--	0.7	--	--	--
Alerian MLP Index			*-4.2*	--	*-27.4*	--	*-31.8*	--	*-10.3*	--	*-0.6*	--	*7.7*	--
Over/Under			-2.7		-8.3		-5.0		1.9		1.3			

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Core Real Estate	**921,606,337**	**6.9**	**3.4**	**--**	**11.3**	**--**	**14.4**	**--**	**12.4**	**--**	**9.9**	**--**	**--**	**--**
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			1.2		2.9		2.6		0.5		-2.0			
L & B Real Estate	232,531,182	1.7	5.1	--	13.0	--	16.0	--	13.0	--	9.2	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			2.9		3.5		2.3		-0.6		-4.1			
Heitman Real Estate	257,795,592	1.9	4.0	--	10.5	--	14.4	--	12.9	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			1.8		1.0		0.7		-0.7					
AEW Real Estate	255,110,350	1.9	1.3	--	11.8	--	14.4	--	11.9	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			-0.9		2.3		0.7		-1.7					
L & B Gold Driller	32,592,260	0.2	0.0	--	0.0	--	-0.1	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			-2.2		-9.5		-13.8							
Greenoak Real Estate	28,018,890	0.2	2.7	--	4.5	--	3.4	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			0.5		-5.0		-10.3							
Antheus Capital	26,875,000	0.2	0.0	--	0.0	--	0.0	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			-2.2		-9.5		-13.7							
Dune Real Estate	32,572,806	0.2	1.9	--	13.3	--	16.4	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			-0.3		3.8		2.7							
Landmark Realty	12,600,844	0.1	0.0	--	20.8	--	48.7	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			-2.2		11.3		35.0							
American Realty	12,398,858	0.1	4.2	--	12.4	--	16.5	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			2.0		2.9		2.8							
Starwood Capital	31,110,555	0.2	11.8	--	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			9.6											

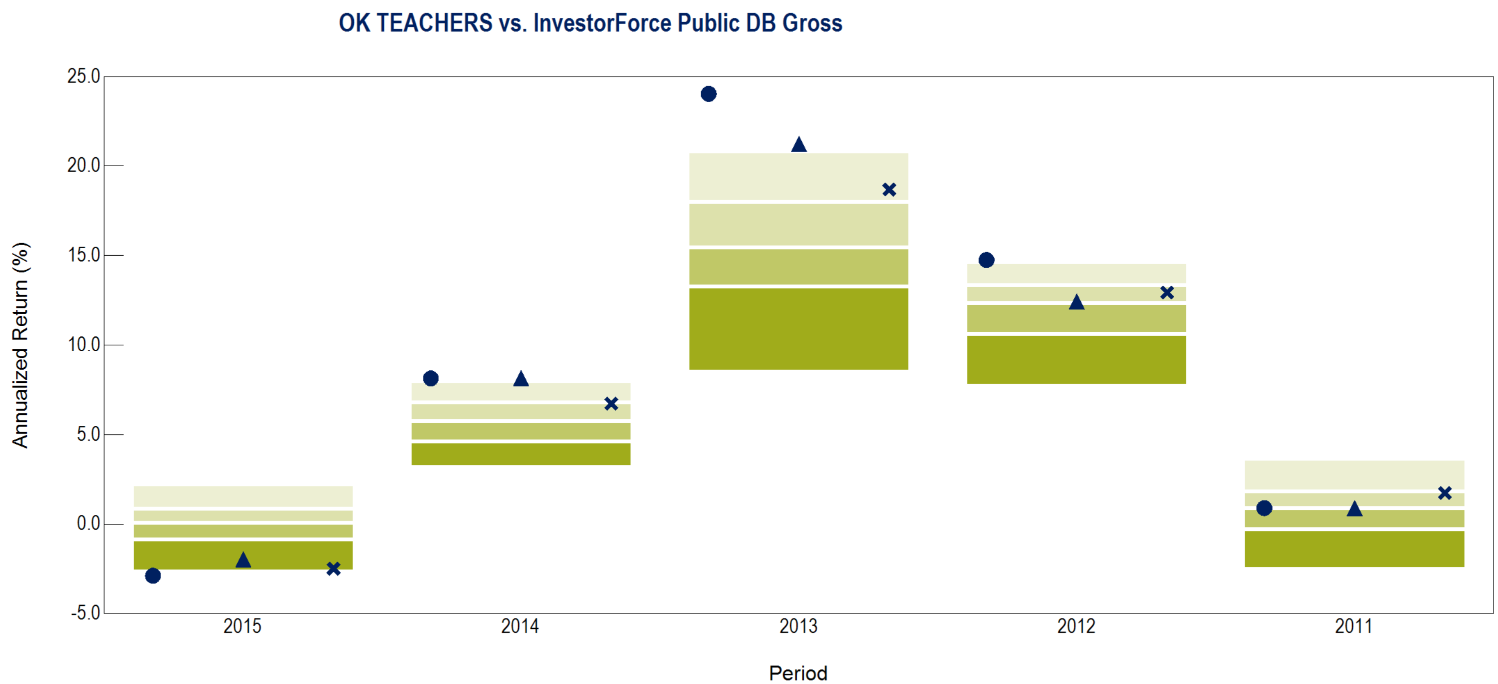
Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	2.3		1.1		0.9		7.5		7.8		6.3	
25th Percentile	1.6		-0.2		0.0		6.7		7.0		5.8	
Median	1.2		-1.2		-1.0		5.9		6.3		5.4	
75th Percentile	0.8		-2.3		-2.3		4.8		5.6		4.9	
95th Percentile	-0.3		-4.1		-4.0		3.1		4.2		4.1	
# of Portfolios	323		321		321		284		255		208	
● OK TEACHERS	0.9	(68)	-5.1	(98)	-4.7	(98)	6.8	(21)	7.8	(7)	6.6	(3)
▲ TEACHERS Allocation Index	0.7	(79)	-3.7	(93)	-3.7	(94)	6.5	(29)	7.1	(21)	5.9	(19)
✖ TEACHERS Policy Index	1.4	(42)	-2.6	(80)	-3.2	(89)	5.4	(63)	6.6	(38)	5.5	(44)

Total Fund Return Summary vs. Peer Universe

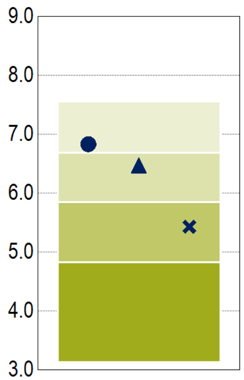


	Return (Rank)									
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● OK TEACHERS	-2.9	(97)	8.1	(4)	24.0	(1)	14.8	(4)	0.9	(51)
▲ TEACHERS Allocation Index	-2.0	(89)	8.2	(4)	21.2	(3)	12.4	(49)	0.9	(51)
× TEACHERS Policy Index	-2.5	(95)	6.7	(28)	18.7	(20)	12.9	(38)	1.7	(29)

Total Fund Risk Statistics vs. Peer Universe

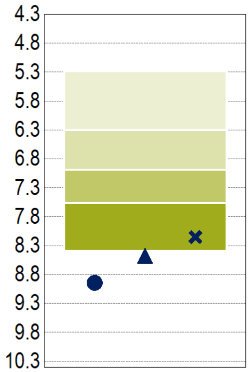
OK TEACHERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



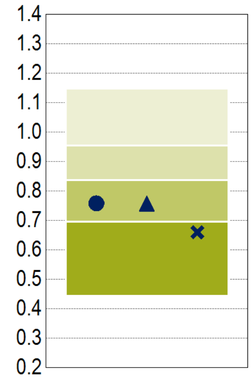
● OK TEACHERS	
Value	6.83
%tile	21
▲ TEACHERS Allocation Index	
Value	6.47
%tile	29
× TEACHERS Policy Index	
Value	5.43
%tile	63
Universe	
5th %tile	7.55
25th %tile	6.69
Median	5.86
75th %tile	4.83
95th %tile	3.13

Anlzd Standard Deviation



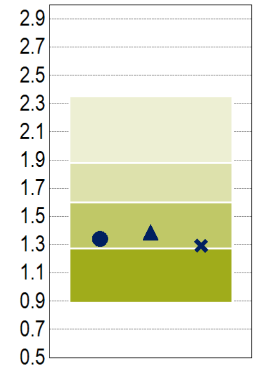
● OK TEACHERS	
Value	8.94
%tile	99
▲ TEACHERS Allocation Index	
Value	8.48
%tile	96
× TEACHERS Policy Index	
Value	8.15
%tile	93
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Sharpe Ratio



● OK TEACHERS	
Value	0.76
%tile	68
▲ TEACHERS Allocation Index	
Value	0.76
%tile	68
× TEACHERS Policy Index	
Value	0.66
%tile	81
Universe	
5th %tile	1.15
25th %tile	0.96
Median	0.84
75th %tile	0.70
95th %tile	0.44

Sortino Ratio

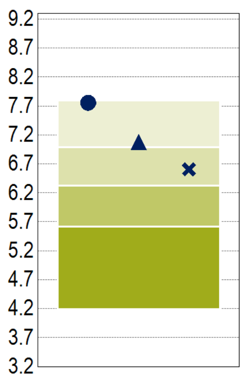


● OK TEACHERS	
Value	1.34
%tile	72
▲ TEACHERS Allocation Index	
Value	1.39
%tile	68
× TEACHERS Policy Index	
Value	1.29
%tile	75
Universe	
5th %tile	2.35
25th %tile	1.88
Median	1.61
75th %tile	1.28
95th %tile	0.89

Total Fund Risk Statistics vs. Peer Universe

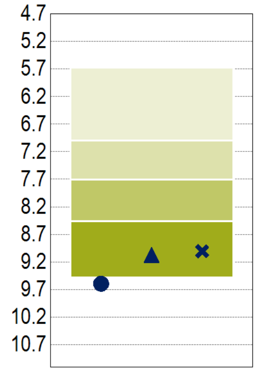
OK TEACHERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



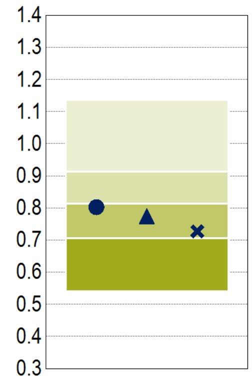
● OK TEACHERS		
	Value	7.75
	%tile	7
▲ TEACHERS Allocation Index		
	Value	7.08
	%tile	21
× TEACHERS Policy Index		
	Value	6.60
	%tile	38
Universe		
	5th %tile	7.80
	25th %tile	7.00
	Median	6.33
	75th %tile	5.63
	95th %tile	4.20

Anlzd Standard Deviation



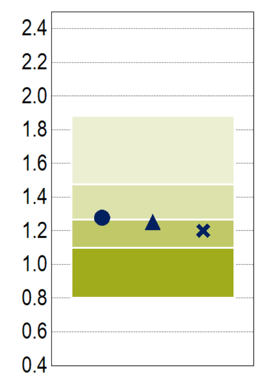
● OK TEACHERS		
	Value	9.59
	%tile	98
▲ TEACHERS Allocation Index		
	Value	9.07
	%tile	89
× TEACHERS Policy Index		
	Value	9.00
	%tile	87
Universe		
	5th %tile	5.68
	25th %tile	6.99
	Median	7.69
	75th %tile	8.45
	95th %tile	9.47

Sharpe Ratio



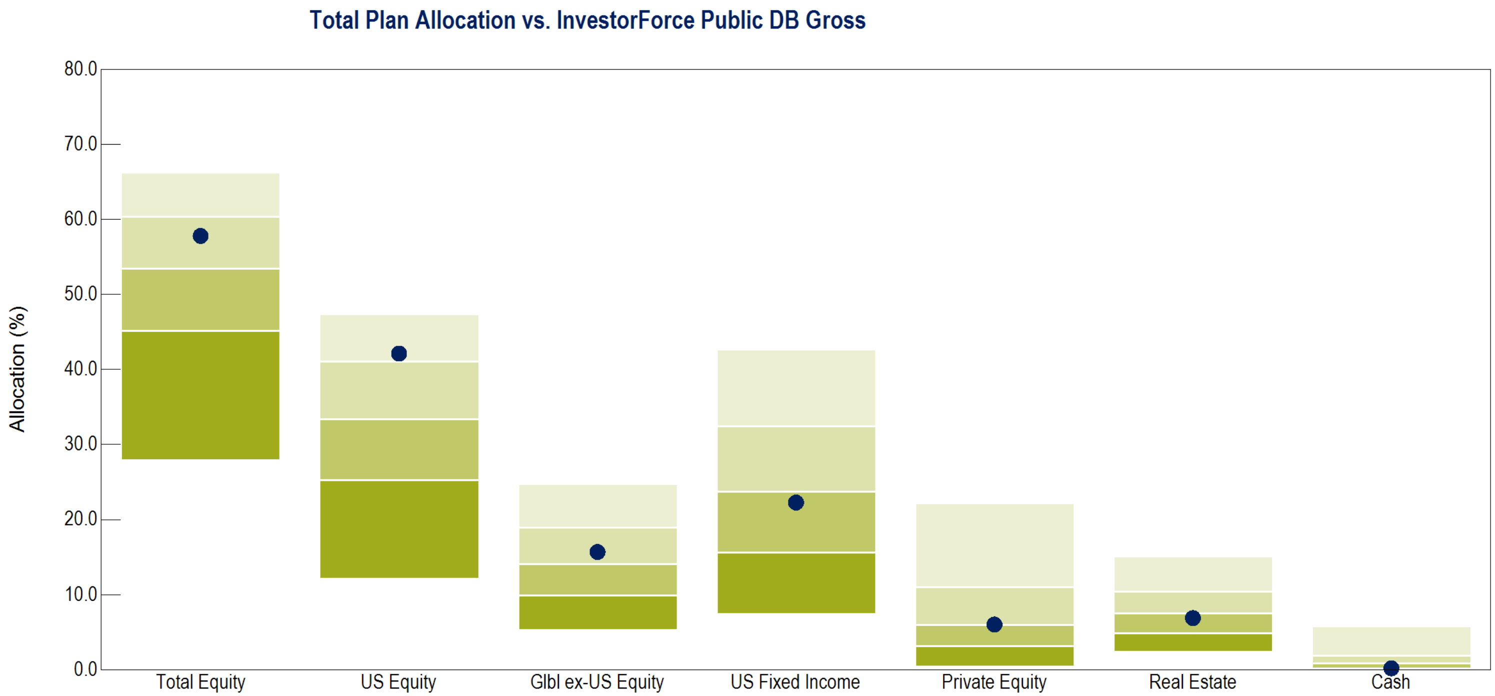
● OK TEACHERS		
	Value	0.80
	%tile	54
▲ TEACHERS Allocation Index		
	Value	0.77
	%tile	64
× TEACHERS Policy Index		
	Value	0.73
	%tile	73
Universe		
	5th %tile	1.14
	25th %tile	0.92
	Median	0.82
	75th %tile	0.71
	95th %tile	0.54

Sortino Ratio



● OK TEACHERS		
	Value	1.28
	%tile	49
▲ TEACHERS Allocation Index		
	Value	1.25
	%tile	55
× TEACHERS Policy Index		
	Value	1.20
	%tile	62
Universe		
	5th %tile	1.88
	25th %tile	1.48
	Median	1.27
	75th %tile	1.10
	95th %tile	0.80

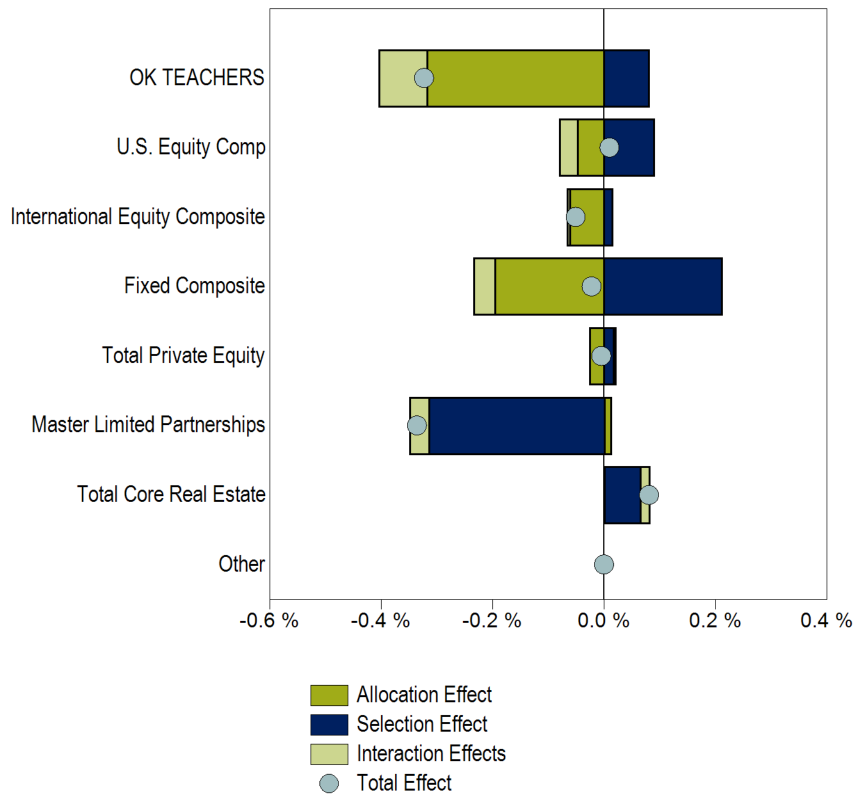
Total Fund Allocations vs. Peer Universe



	Total Equity		US Equity		Glbl ex-US Equity		US Fixed Income		Private Equity		Real Estate		Cash	
Allocation (Rank)														
5th Percentile	66.2		47.3		24.8		42.7		22.2		15.1		5.8	
25th Percentile	60.4		41.1		19.0		32.5		11.1		10.5		2.0	
Median	53.5		33.4		14.1		23.8		6.0		7.6		0.9	
75th Percentile	45.2		25.3		10.0		15.6		3.2		4.9		0.3	
95th Percentile	28.0		12.2		5.4		7.5		0.5		2.4		0.0	
# of Portfolios	299		272		262		224		120		186		253	
● **OK TEACHERS**	57.8	(36)	42.1	(19)	15.7	(40)	22.3	(55)	6.0	(51)	6.9	(57)	0.2	(80)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	1.5%	1.3%	0.1%	0.1%	-0.1%	0.0%	0.0%
International Equity Composite	-2.9%	-3.0%	0.1%	0.0%	-0.1%	0.0%	-0.1%
Fixed Composite	3.8%	3.0%	0.8%	0.2%	-0.2%	0.0%	-0.1%
Total Private Equity	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Master Limited Partnerships	-5.4%	1.3%	-6.8%	-0.3%	0.0%	0.0%	-0.3%
Total Core Real Estate	3.4%	2.2%	1.2%	0.1%	0.0%	0.0%	0.1%
Other	11.3%	0.1%	11.2%	--	--	--	--
Total	**0.9%**	**1.3%**	**-0.3%**	**0.1%**	**-0.3%**	**-0.1%**	**-0.3%**

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

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	0.9%	-4.7%
Wtd. Index Return *	1.3%	1.1%
Excess Return	**-0.3%**	**-5.8%**
Selection Effect	0.1%	-4.7%
Allocation Effect	-0.3%	-0.4%
Interaction Effect	-0.1%	-0.8%
Returns by Asset Class		
OK TEACHERS	0.9%	-4.7%
Total Equity Composite	0.3%	-5.0%
U.S. Equity Comp	1.5%	-4.8%
Domestic Passive Equity	1.6%	-0.5%
International Equity Composite	-2.9%	-5.5%
International Small Cap Equity	-2.8%	0.6%
Fixed Composite	3.8%	-0.2%
Total Private Equity	0.3%	7.2%
Master Limited Partnerships	-5.4%	-35.5%
Total Core Real Estate	3.4%	14.4%
Other	11.3%	27.9%

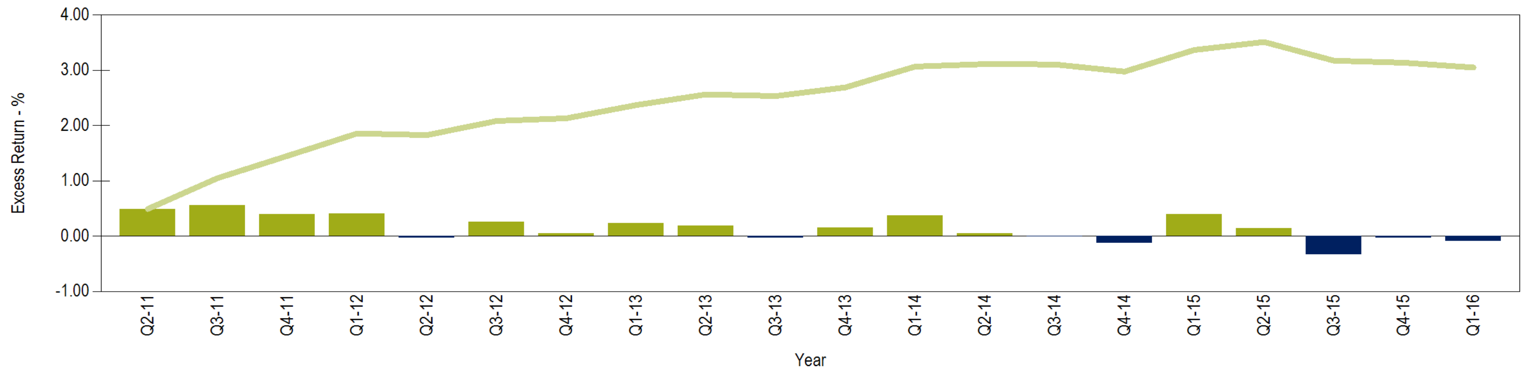
*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

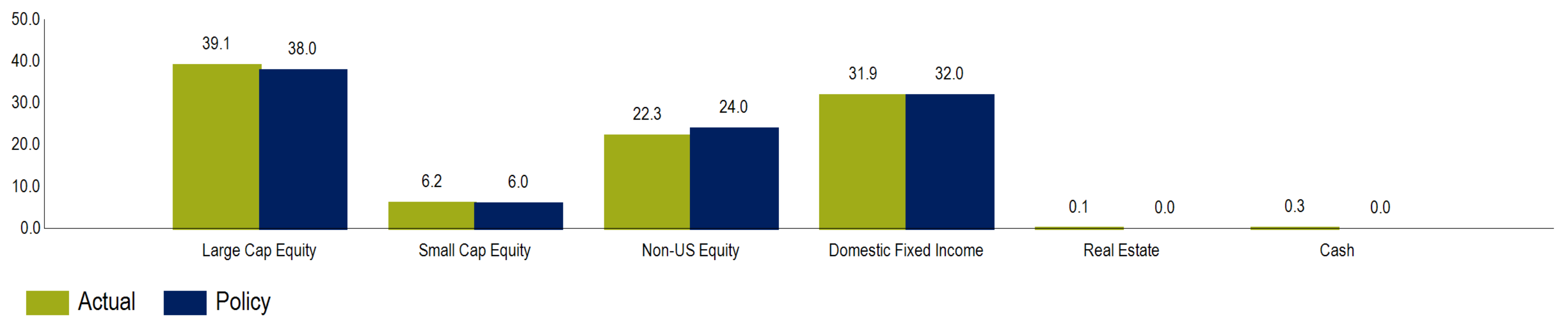
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	**$8,330,394,092**	**1.5%**	**35**	**-1.4%**	**58**	**-1.8%**	**67**	**6.1%**	**44**	**6.9%**	**30**	**5.9%**	**20**
PERS Allocation Index		*1.6%*	*29*	*-1.0%*	*45*	*-1.5%*	*61*	*5.9%*	*50*	*6.2%*	*55*	*5.7%*	*30*
PERS Policy Index		*1.6%*	*28*	*-1.2%*	*50*	*-1.7%*	*63*	*5.7%*	*54*	*6.4%*	*46*	*5.7%*	*35*
InvestorForce Public DB Gross Median		*1.2%*		*-1.2%*		*-1.0%*		*5.9%*		*6.3%*		*5.4%*	

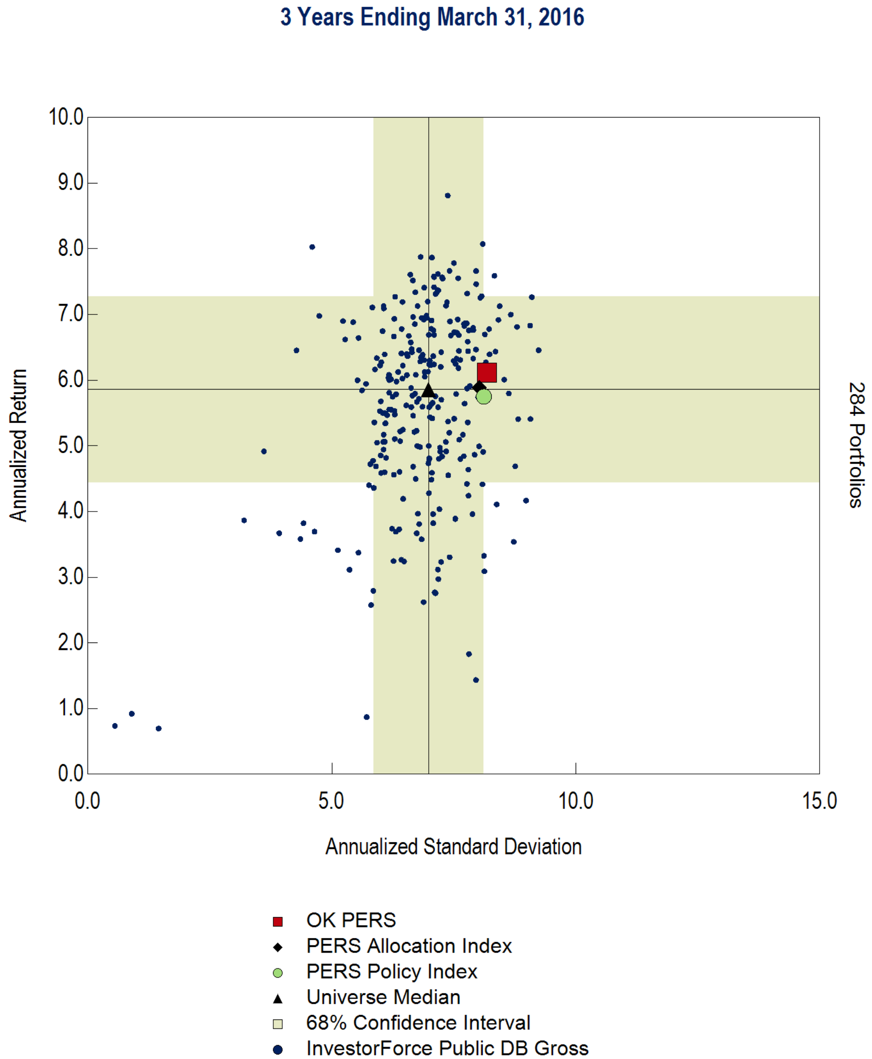
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



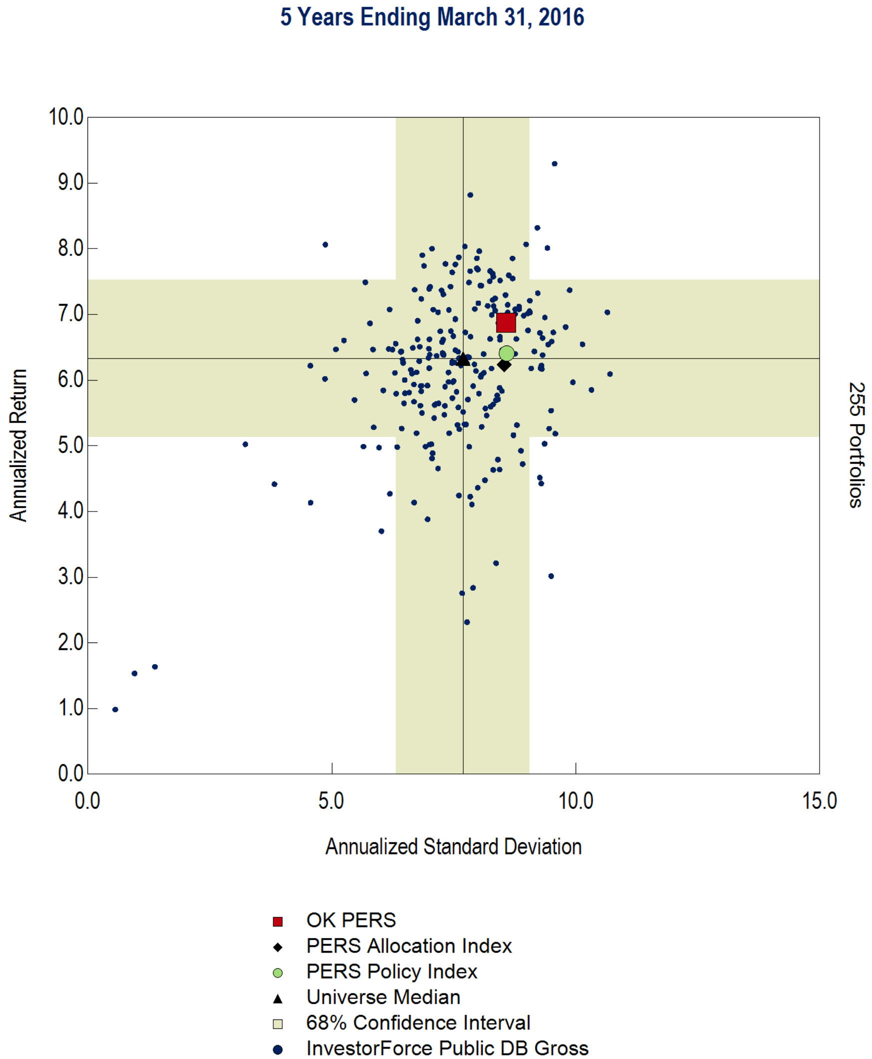
3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	6.11%	44	8.19%	93
PERS Allocation Index	5.88%	50	8.02%	89
PERS Policy Index	5.75%	54	8.12%	92

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.74	71	1.39	68
PERS Allocation Index	0.73	72	1.41	66
PERS Policy Index	0.70	75	1.35	72

Total Fund Risk/Return - 5 Years



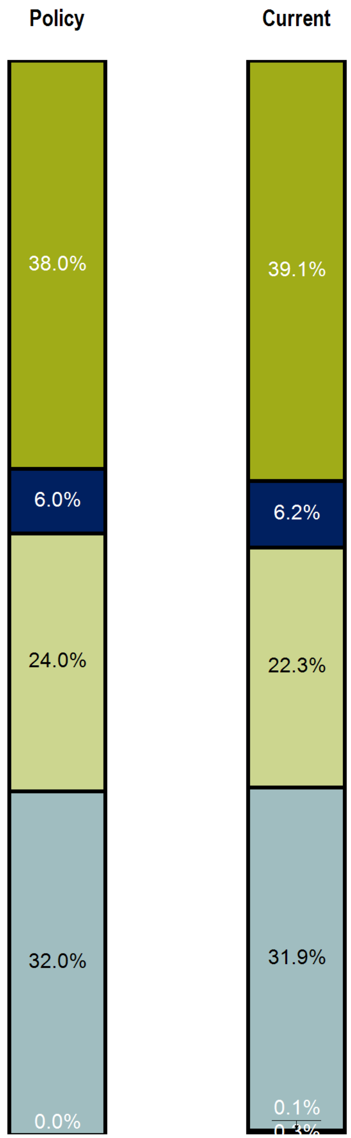
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	6.87%	30	8.58%	79
PERS Allocation Index	6.23%	55	8.54%	78
PERS Policy Index	6.41%	46	8.59%	79

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.79	57	1.31	45
PERS Allocation Index	0.72	73	1.19	64
PERS Policy Index	0.74	71	1.23	57

Total Fund Asset Allocation vs. Policy Targets

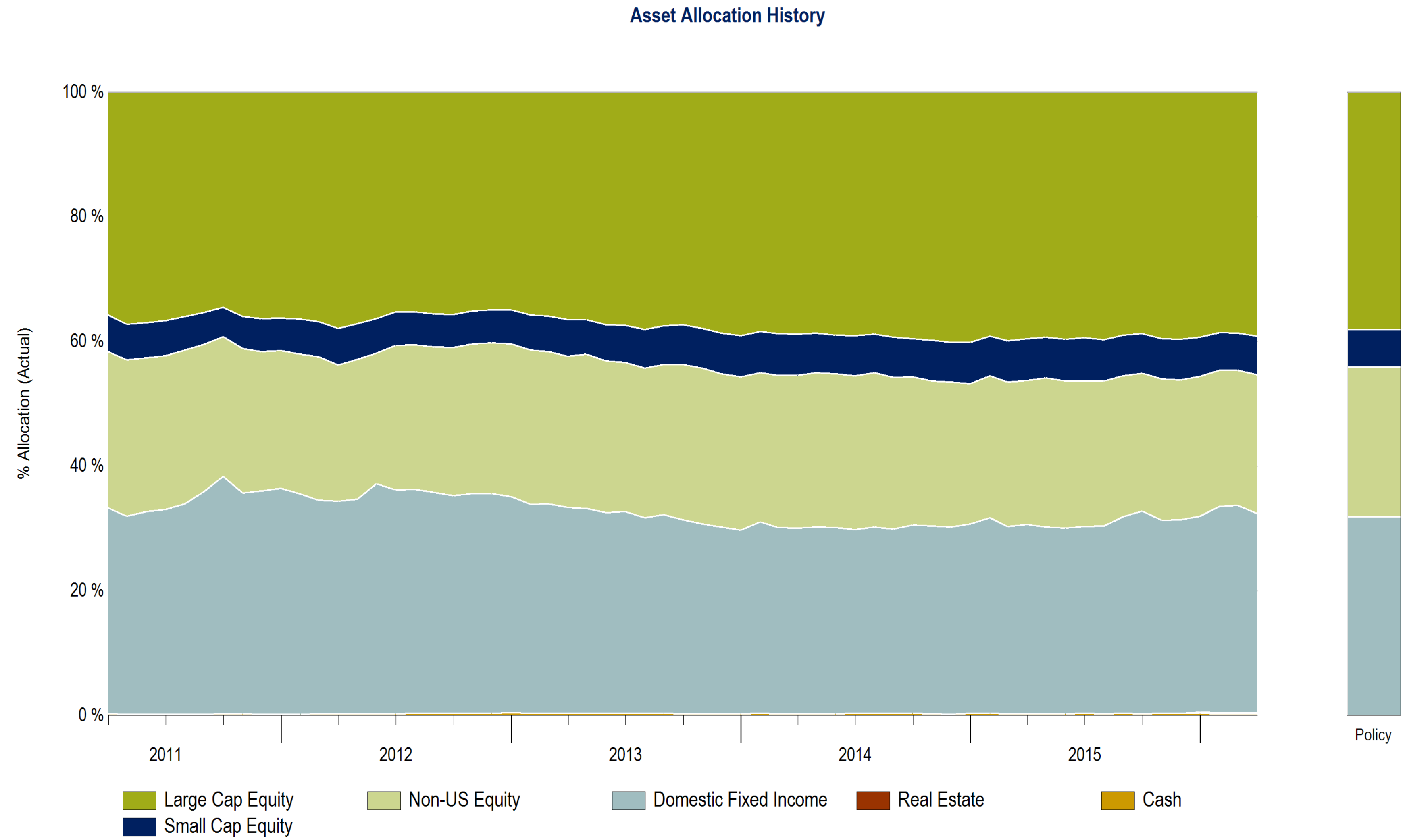


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$3,260,622,842	38.0%	39.1%	1.1%	35.0% - 41.0%	**Yes**
Small Cap Equity	$514,069,526	6.0%	6.2%	0.2%	3.2% - 8.8%	**Yes**
Non-US Equity	$1,859,236,449	24.0%	22.3%	-1.7%	21.0% - 27.0%	**Yes**
Domestic Fixed Income	$2,660,925,746	32.0%	31.9%	-0.1%	27.5% - 36.5%	**Yes**
Real Estate	$12,300,000	0.0%	0.1%	0.1%	0.0% - 5.0%	**Yes**
Cash	$23,239,529	0.0%	0.3%	0.3%	0.0% - 5.0%	**Yes**
Total	**$8,330,394,092**	**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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	**8,330,394,092**	**100.0**	**1.5**	**35**	**-1.4**	**58**	**-1.8**	**67**	**6.1**	**44**	**6.9**	**30**	**5.9**	**20**
PERS Allocation Index			*1.6*	*29*	*-1.0*	*45*	*-1.5*	*61*	*5.9*	*50*	*6.2*	*55*	*5.7*	*30*
Over/Under			-0.1		-0.4		-0.3		0.2		0.7		0.2	
PERS Policy Index			*1.6*	*28*	*-1.2*	*50*	*-1.7*	*63*	*5.7*	*54*	*6.4*	*46*	*5.7*	*35*
InvestorForce Public DB Gross Median			*1.2*		*-1.2*		*-1.0*		*5.9*		*6.3*		*5.4*	
Domestic Equity Composite	**3,774,692,368**	**45.3**	**0.6**	**48**	**-2.0**	**38**	**-1.7**	**39**	**10.9**	**42**	**11.2**	**34**	**6.8**	**66**
Domestic Equity Benchmark			*0.8*	*44*	*-1.0*	*31*	*-0.8*	*31*	*11.0*	*41*	*10.9*	*40*	*6.9*	*63*
Over/Under			-0.2		-1.0		-0.9		-0.1		0.3		-0.1	
eA All US Equity Gross Median			*0.4*		*-3.6*		*-3.4*		*10.4*		*10.2*		*7.3*	
Aronson Johnson & Ortiz	227,892,150	2.7	-2.9	95	-5.7	77	-5.6	81	9.7	56	10.6	43	6.2	72
Russell 1000 Value			*1.6*	*41*	*-1.6*	*42*	*-1.5*	*43*	*9.4*	*64*	*10.2*	*52*	*5.7*	*80*
Over/Under			-4.5		-4.1		-4.1		0.3		0.4		0.5	
eA US Large Cap Value Equity Gross Median			*0.9*		*-2.8*		*-2.0*		*10.0*		*10.3*		*6.7*	
Mellon	517,252,338	6.2	1.9	27	-0.5	48	-1.5	65	11.4	54	12.4	24	6.9	72
Russell 1000			*1.2*	*39*	*0.4*	*37*	*0.5*	*40*	*11.5*	*50*	*11.4*	*50*	*7.1*	*66*
Over/Under			0.7		-0.9		-2.0		-0.1		1.0		-0.2	
State Street Enhanced Index	525,374,490	6.3	1.0	42	0.8	33	1.2	32	12.2	37	12.3	26	6.8	76
Russell 1000			*1.2*	*39*	*0.4*	*37*	*0.5*	*40*	*11.5*	*50*	*11.4*	*50*	*7.1*	*66*
Over/Under			-0.2		0.4		0.7		0.7		0.9		-0.3	
Blackrock Russell 1000	1,758,496,484	21.1	1.2	39	0.4	38	0.5	39	11.5	50	11.4	50	--	--
Russell 1000			*1.2*	*39*	*0.4*	*37*	*0.5*	*40*	*11.5*	*50*	*11.4*	*50*	*7.1*	*66*
Over/Under			0.0		0.0		0.0		0.0		0.0			
eA US Large Cap Core Equity Gross Median			*0.5*		*-0.7*		*-0.3*		*11.5*		*11.3*		*7.4*	
Blackrock Russell 1000 Growth	231,607,380	2.8	0.7	19	2.4	14	2.6	17	13.6	34	12.4	28	--	--
Russell 1000 Growth			*0.7*	*19*	*2.4*	*14*	*2.5*	*17*	*13.6*	*34*	*12.4*	*30*	*8.3*	*40*
Over/Under			0.0		0.0		0.1		0.0		0.0			
eA US Large Cap Growth Equity Gross Median			*-1.6*		*-1.4*		*-0.6*		*12.7*		*11.3*		*8.0*	

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

Total Fund Performance Detail

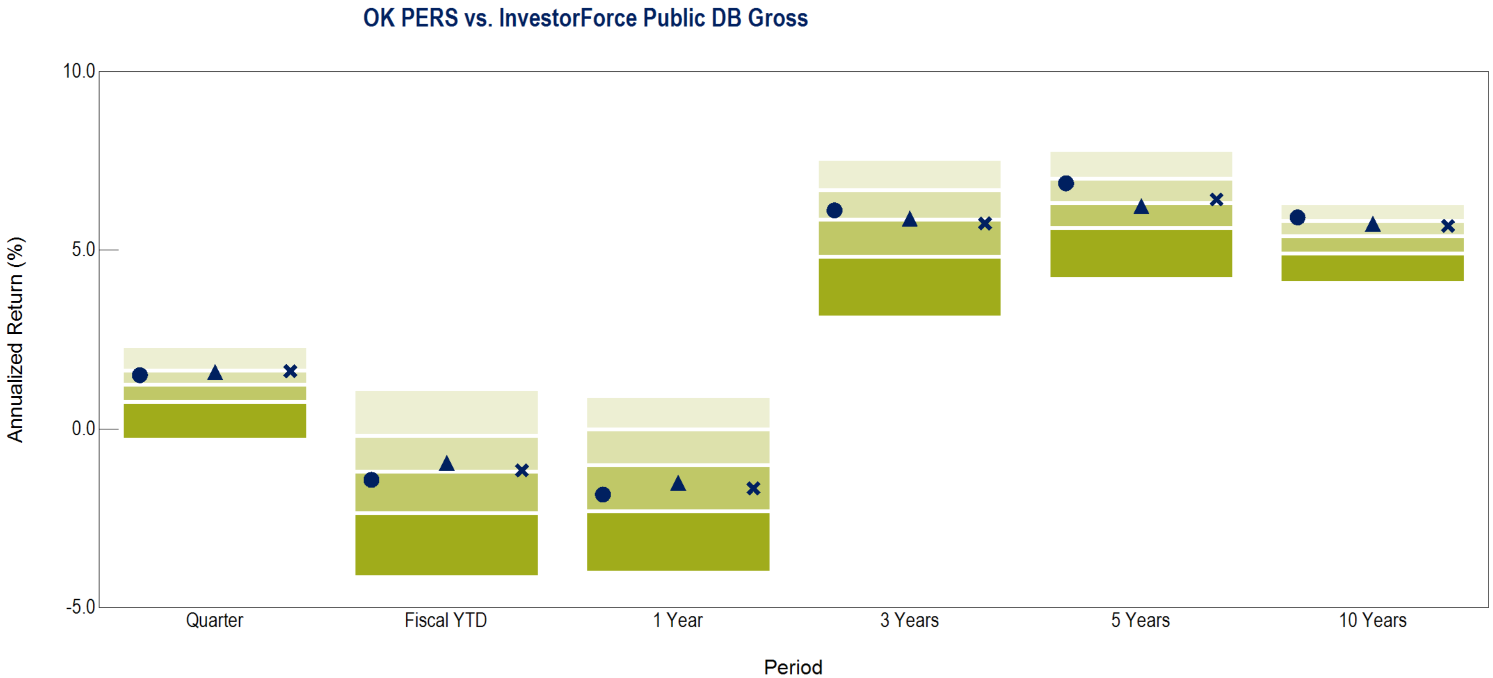
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	169,078,172	2.0	-11.0	97	-21.3	93	-17.5	85	7.0	64	8.5	48	6.0	61
Russell 2000 Growth			*-4.7*	*55*	*-13.6*	*57*	*-11.8*	*60*	*7.9*	*55*	*7.7*	*62*	*6.0*	*60*
Over/Under			-6.3		-7.7		-5.7		-0.9		0.8		0.0	
eA US Small Cap Growth Equity Gross Median			*-4.1*		*-12.5*		*-10.3*		*8.2*		*8.4*		*6.4*	
Barrow Hanley	184,729,611	2.2	2.4	50	-7.0	66	-8.9	80	7.7	60	8.3	63	8.9	11
Russell 2000 Value			*1.7*	*62*	*-6.6*	*64*	*-7.7*	*73*	*5.7*	*80*	*6.7*	*80*	*4.4*	*96*
Over/Under			0.7		-0.4		-1.2		2.0		1.6		4.5	
DePrince Race & Zollo	160,261,743	1.9	4.9	15	-10.7	84	-7.2	69	5.3	84	7.7	70	--	--
Russell 2000 Value			*1.7*	*62*	*-6.6*	*64*	*-7.7*	*73*	*5.7*	*80*	*6.7*	*80*	*4.4*	*96*
Over/Under			3.2		-4.1		0.5		-0.4		1.0			
eA US Small Cap Value Equity Gross Median			*2.4*		*-5.1*		*-5.3*		*8.3*		*8.9*		*7.0*	
Domestic Fixed Income Composite	**2,660,925,746**	**31.9**	**3.6**	**16**	**4.3**	**16**	**2.0**	**34**	**2.9**	**32**	**4.9**	**28**	**5.8**	**29**
Barclays Aggregate			*3.0*	*29*	*3.7*	*25*	*2.0*	*34*	*2.5*	*49*	*3.8*	*57*	*4.9*	*56*
Over/Under			0.6		0.6		0.0		0.4		1.1		0.9	
eA All US Fixed Inc Gross Median			*2.3*		*2.6*		*1.5*		*2.4*		*4.0*		*5.1*	
Blackrock	1,358,618,689	16.3	3.0	50	3.8	43	2.2	48	2.8	35	4.1	59	5.0	83
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			0.0		0.1		0.2		0.3		0.3		0.1	
Met West	780,898,703	9.4	2.5	89	2.9	87	1.7	77	2.7	56	4.5	31	6.6	3
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			-0.5		-0.8		-0.3		0.2		0.7		1.7	
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
Hoisington	277,355,493	3.3	8.9	5	12.9	3	1.9	10	7.6	2	12.2	3	9.2	21
Barclays Treasury Long Term			*8.2*	*8*	*12.1*	*4*	*2.8*	*2*	*6.1*	*5*	*9.7*	*9*	*8.0*	*76*
Over/Under			0.7		0.8		-0.9		1.5		2.5		1.2	
eA US Long Duration Fixed Inc Gross Median			*7.1*		*7.8*		*0.2*		*4.9*		*8.7*		*8.2*	
Blackrock TIPS	244,052,861	2.9	4.5	1	2.7	64	1.6	89	-0.6	99	3.1	73	--	--
Barclays US TIPS			*4.5*	*1*	*2.6*	*68*	*1.5*	*90*	*-0.7*	*99*	*3.0*	*79*	*4.6*	*66*
Over/Under			0.0		0.1		0.1		0.1		0.1			
eA US Interm Duration Fixed Inc Gross Median			*2.4*		*2.9*		*2.2*		*2.1*		*3.3*		*4.8*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**1,859,236,449**	**22.3**	**0.5**	**29**	**-7.7**	**60**	**-7.3**	**70**	**1.5**	**81**	**1.7**	**77**	**2.6**	**85**
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.9		2.0		1.9		1.2		1.4		0.7	
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Baille Gifford	266,907,207	3.2	0.6	11	-4.1	28	-3.6	43	--	--	--	--	--	--
MSCI ACWI ex USA Growth			*-0.3*	*25*	*-6.6*	*61*	*-6.1*	*76*	*1.9*	*96*	*1.6*	*99*	*2.7*	*86*
Over/Under			0.9		2.5		2.5							
eA ACWI ex-US All Cap Growth Eq Gross Median			*-2.0*		*-6.3*		*-4.2*		*4.0*		*4.0*		*4.1*	
Blackrock ACWI Ex US	830,308,148	10.0	-0.3	40	-9.5	78	-9.0	82	0.6	88	0.6	90	--	--
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.1		0.2		0.2		0.3		0.3			
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Blackrock ACWI Ex US Growth	266,647,928	3.2	0.3	22	-6.6	61	-5.8	75	1.7	97	1.6	99	--	--
MSCI ACWI ex USA Growth			*-0.3*	*25*	*-6.6*	*61*	*-6.1*	*76*	*1.9*	*96*	*1.6*	*99*	*2.7*	*86*
Over/Under			0.6		0.0		0.3		-0.2		0.0			
eA ACWI ex-US All Cap Growth Eq Gross Median			*-2.0*		*-6.3*		*-4.2*		*4.0*		*4.0*		*4.1*	
Mondrian	495,373,166	5.9	1.7	13	-7.0	54	-7.0	67	2.4	68	2.9	59	3.4	69
MSCI ACWI ex USA Value			*-0.4*	*43*	*-12.7*	*97*	*-12.3*	*98*	*-1.3*	*98*	*-1.0*	*99*	*1.1*	*98*
Over/Under			2.1		5.7		5.3		3.7		3.9		2.3	
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Real Estate	**12,300,000**	**0.1**	**0.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NCREIF ODCE			*2.2*	--	*9.5*	--	*13.7*	--	*13.6*	--	*13.3*	--	*6.4*	--
Over/Under			-2.2											
Grand Centre	12,300,000	0.1	0.0	--	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE			*2.2*	--	*9.5*	--	*13.7*	--	*13.6*	--	*13.3*	--	*6.4*	--
Over/Under			-2.2											

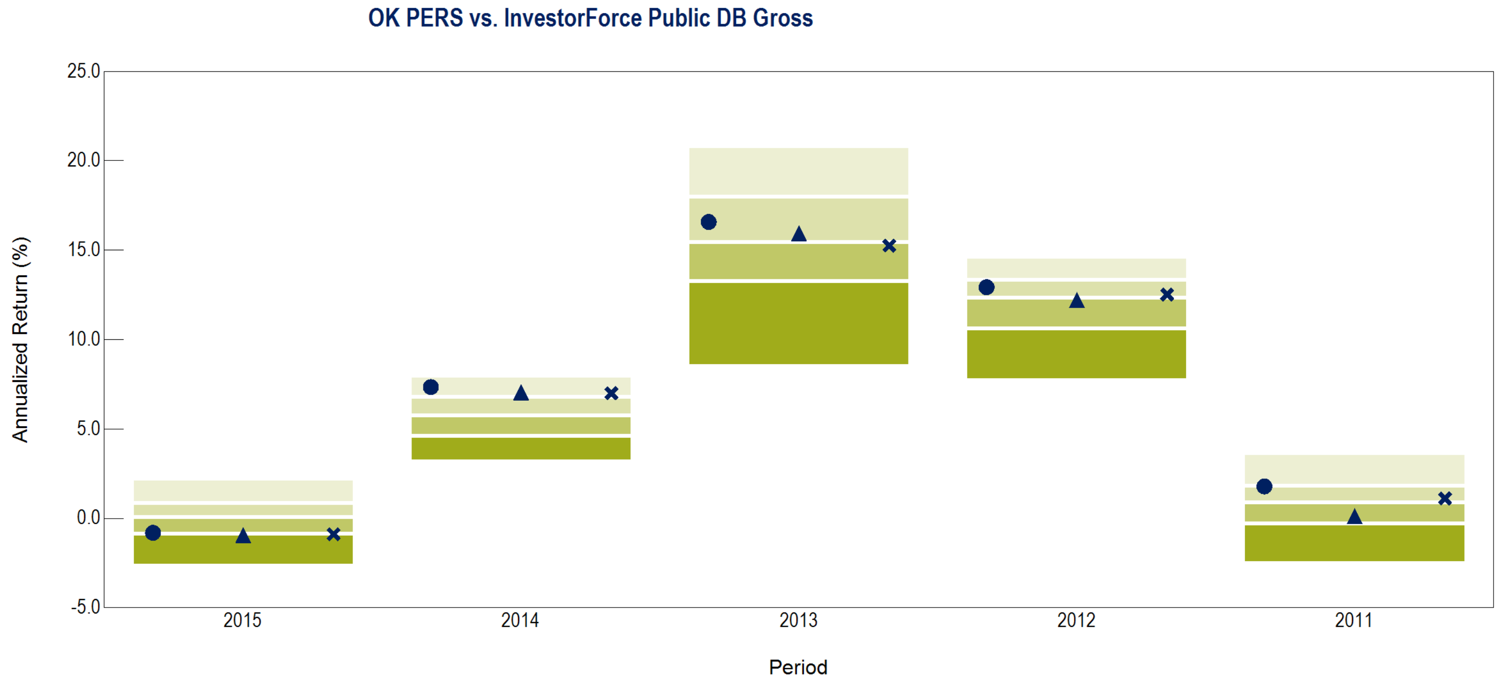
New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, and 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	2.3		1.1		0.9		7.5		7.8		6.3	
25th Percentile	1.6		-0.2		0.0		6.7		7.0		5.8	
Median	1.2		-1.2		-1.0		5.9		6.3		5.4	
75th Percentile	0.8		-2.3		-2.3		4.8		5.6		4.9	
95th Percentile	-0.3		-4.1		-4.0		3.1		4.2		4.1	
# of Portfolios	323		321		321		284		255		208	
● OK PERS	1.5	(35)	-1.4	(58)	-1.8	(67)	6.1	(44)	6.9	(30)	5.9	(20)
▲ PERS Allocation Index	1.6	(29)	-1.0	(45)	-1.5	(61)	5.9	(50)	6.2	(55)	5.7	(30)
× PERS Policy Index	1.6	(28)	-1.2	(50)	-1.7	(63)	5.7	(54)	6.4	(45)	5.7	(35)

Total Fund Return Summary vs. Peer Universe



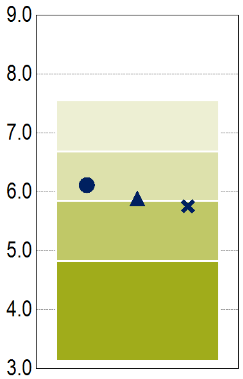
Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● OK PERS	-0.8	(74)	7.3	(16)	16.6	(40)	12.9	(38)	1.8	(28)
▲ PERS Allocation Index	-0.9	(77)	7.0	(21)	15.9	(48)	12.2	(53)	0.1	(70)
× PERS Policy Index	-0.9	(76)	7.0	(21)	15.3	(53)	12.5	(47)	1.1	(40)

OKLAHOMA PERS

Total Fund Risk Statistics vs. Peer Universe

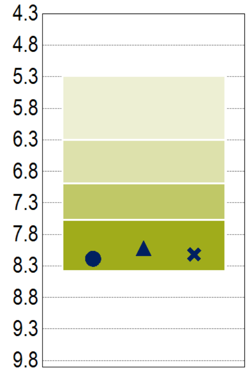
OK PERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



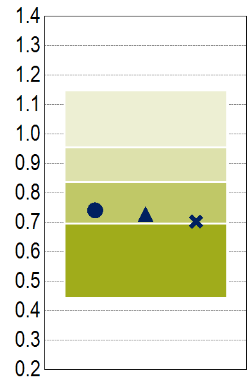
● OK PERS	
Value	6.11
%tile	44
▲ PERS Allocation Index	
Value	5.88
%tile	50
× PERS Policy Index	
Value	5.75
%tile	54
Universe	
5th %tile	7.55
25th %tile	6.69
Median	5.86
75th %tile	4.83
95th %tile	3.13

Anlzd Standard Deviation



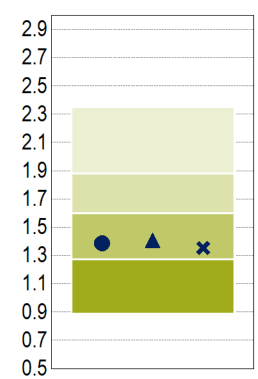
● OK PERS	
Value	8.19
%tile	93
▲ PERS Allocation Index	
Value	8.02
%tile	89
× PERS Policy Index	
Value	8.12
%tile	92
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Sharpe Ratio



● OK PERS	
Value	0.74
%tile	71
▲ PERS Allocation Index	
Value	0.73
%tile	72
× PERS Policy Index	
Value	0.70
%tile	75
Universe	
5th %tile	1.15
25th %tile	0.96
Median	0.84
75th %tile	0.70
95th %tile	0.44

Sortino Ratio

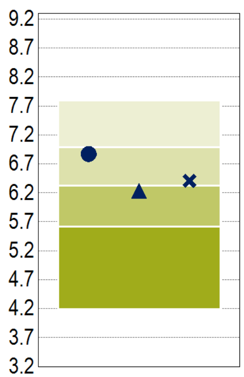


● OK PERS	
Value	1.39
%tile	68
▲ PERS Allocation Index	
Value	1.41
%tile	66
× PERS Policy Index	
Value	1.35
%tile	72
Universe	
5th %tile	2.35
25th %tile	1.88
Median	1.61
75th %tile	1.28
95th %tile	0.89

Total Fund Risk Statistics vs. Peer Universe

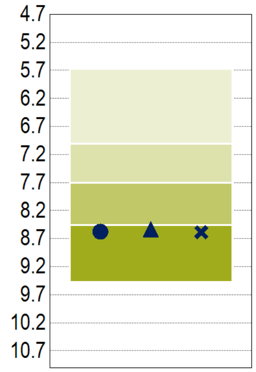
OK PERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



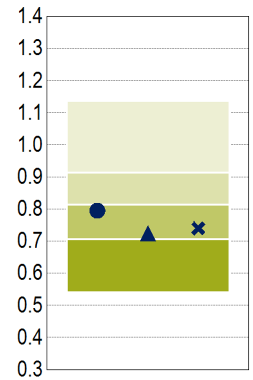
● OK PERS	
Value	6.87
%tile	30
▲ PERS Allocation Index	
Value	6.23
%tile	55
× PERS Policy Index	
Value	6.41
%tile	46
Universe	
5th %tile	7.80
25th %tile	7.00
Median	6.33
75th %tile	5.63
95th %tile	4.20

Anlzd Standard Deviation



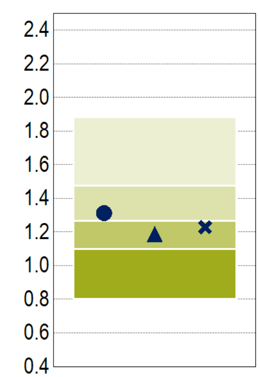
● OK PERS	
Value	8.58
%tile	79
▲ PERS Allocation Index	
Value	8.54
%tile	78
× PERS Policy Index	
Value	8.59
%tile	79
Universe	
5th %tile	5.68
25th %tile	6.99
Median	7.69
75th %tile	8.45
95th %tile	9.47

Sharpe Ratio



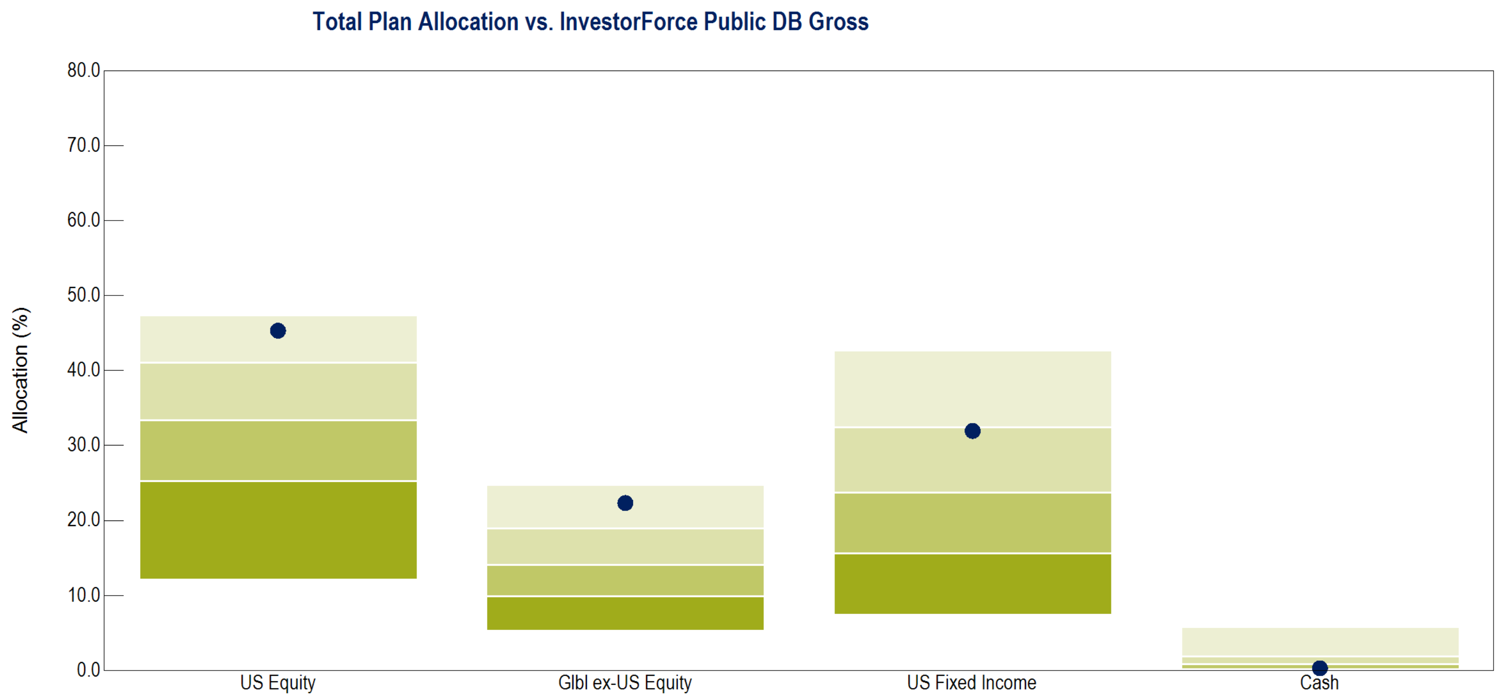
● OK PERS	
Value	0.79
%tile	57
▲ PERS Allocation Index	
Value	0.72
%tile	73
× PERS Policy Index	
Value	0.74
%tile	71
Universe	
5th %tile	1.14
25th %tile	0.92
Median	0.82
75th %tile	0.71
95th %tile	0.54

Sortino Ratio



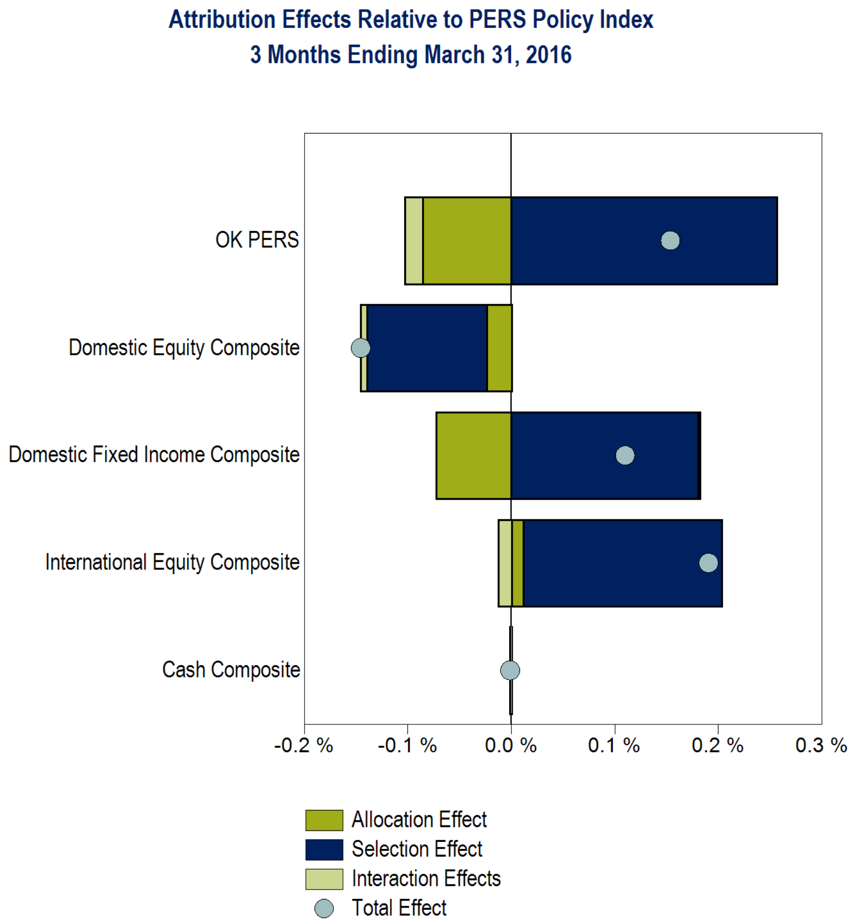
● OK PERS	
Value	1.31
%tile	45
▲ PERS Allocation Index	
Value	1.19
%tile	64
× PERS Policy Index	
Value	1.23
%tile	57
Universe	
5th %tile	1.88
25th %tile	1.48
Median	1.27
75th %tile	1.10
95th %tile	0.80

Total Fund Allocations vs. Peer Universe



	Allocation (Rank)							
5th Percentile	47.3		24.8		42.7		5.8	
25th Percentile	41.1		19.0		32.5		2.0	
Median	33.4		14.1		23.8		0.9	
75th Percentile	25.3		10.0		15.6		0.3	
95th Percentile	12.2		5.4		7.5		0.0	
# of Portfolios	272		262		224		253	
● OK PERS	45.3	(10)	22.3	(10)	31.9	(28)	0.3	(74)

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.6%	0.8%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
Domestic Fixed Income Composite	3.6%	3.0%	0.6%	0.2%	-0.1%	0.0%	0.1%
International Equity Composite	0.5%	-0.4%	0.8%	0.2%	0.0%	0.0%	0.2%
Cash Composite	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**1.5%**	**1.4%**	**0.2%**	**0.3%**	**-0.1%**	**0.0%**	**0.2%**

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	1.5%	-1.8%
Wtd. Index Return *	1.4%	-1.7%
Excess Return	**0.2%**	**-0.1%**
Selection Effect	0.3%	0.1%
Allocation Effect	-0.1%	-0.2%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK PERS	1.5%	-1.8%
Domestic Equity Composite	0.6%	-1.7%
Domestic Fixed Income Composite	3.6%	2.0%
International Equity Composite	0.5%	-7.3%
Cash Composite	0.1%	0.2%
Z TERMINATED - R/E Composite		
Real Estate	0.0%	

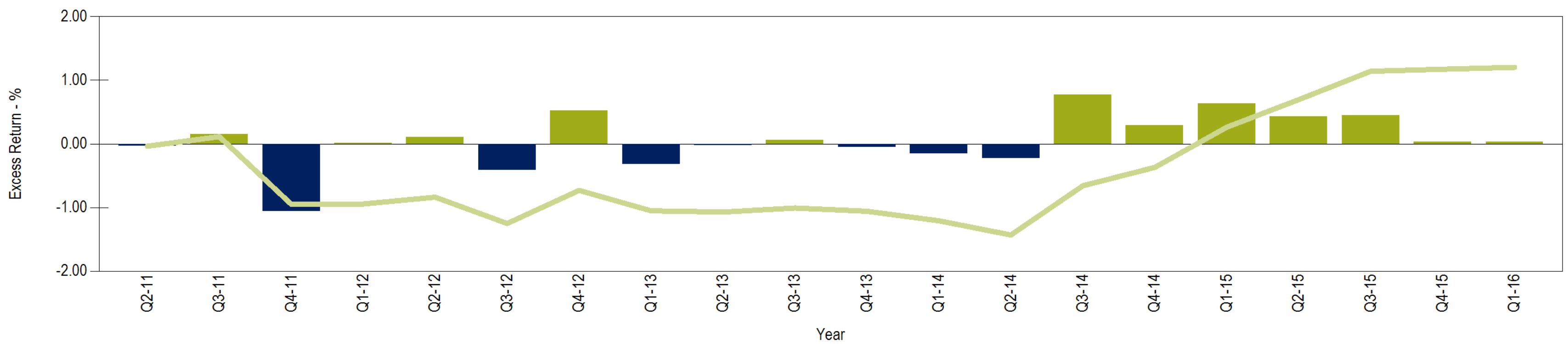
*Calculated from benchmark returns and weightings of each component.

Oklahoma Firefighters

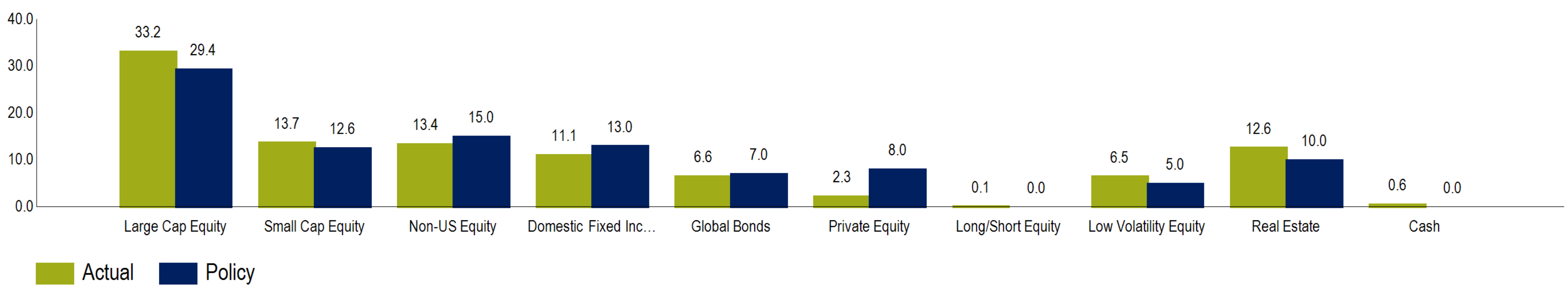
Total Plan Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	**$2,198,989,216**	**0.9%**	**69**	**-0.7%**	**37**	**0.2%**	**22**	**7.8%**	**2**	**7.5%**	**11**	**5.6%**	**35**
FIREFIGHTERS Allocation Index		*0.9%*	*70*	*-1.2%*	*52*	*-0.8%*	*46*	*7.0%*	*15*	*7.2%*	*17*	*5.6%*	*36*
FIREFIGHTERS Policy Index		*1.3%*	*46*	*0.8%*	*7*	*0.7%*	*10*	*8.0%*	*1*	*8.2%*	*1*	*6.2%*	*10*
InvestorForce Public DB Gross Median		*1.2%*		*-1.2%*		*-1.0%*		*5.9%*		*6.3%*		*5.4%*	

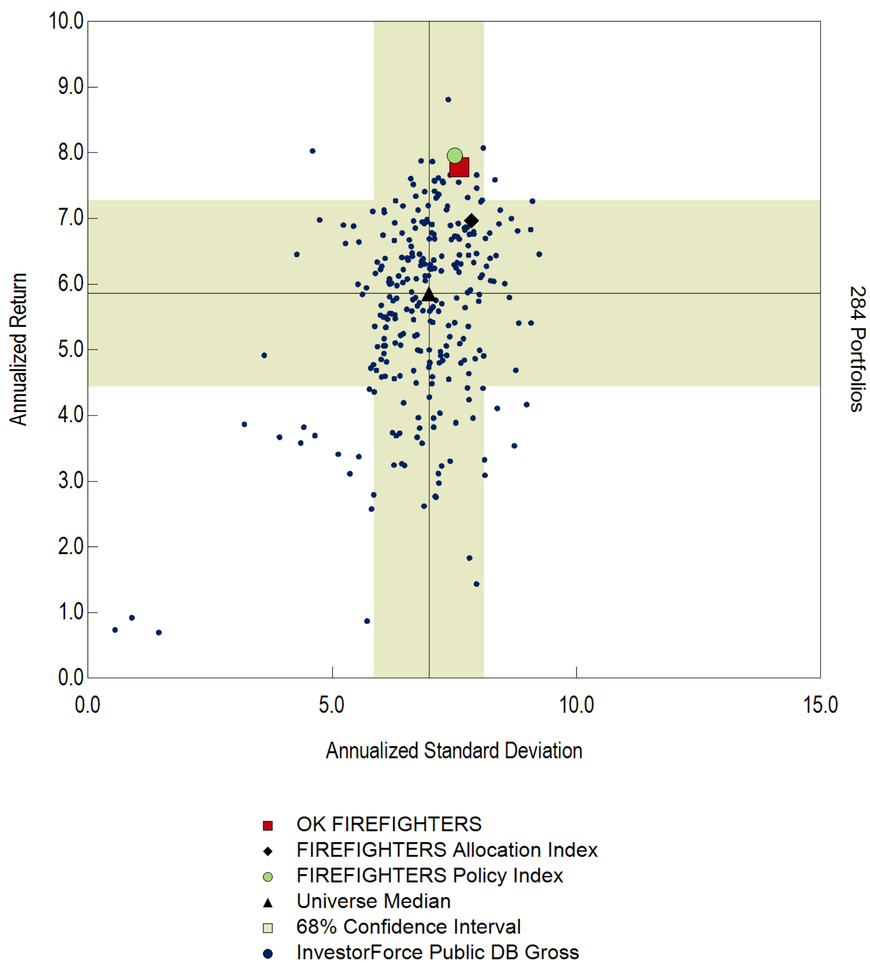
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years



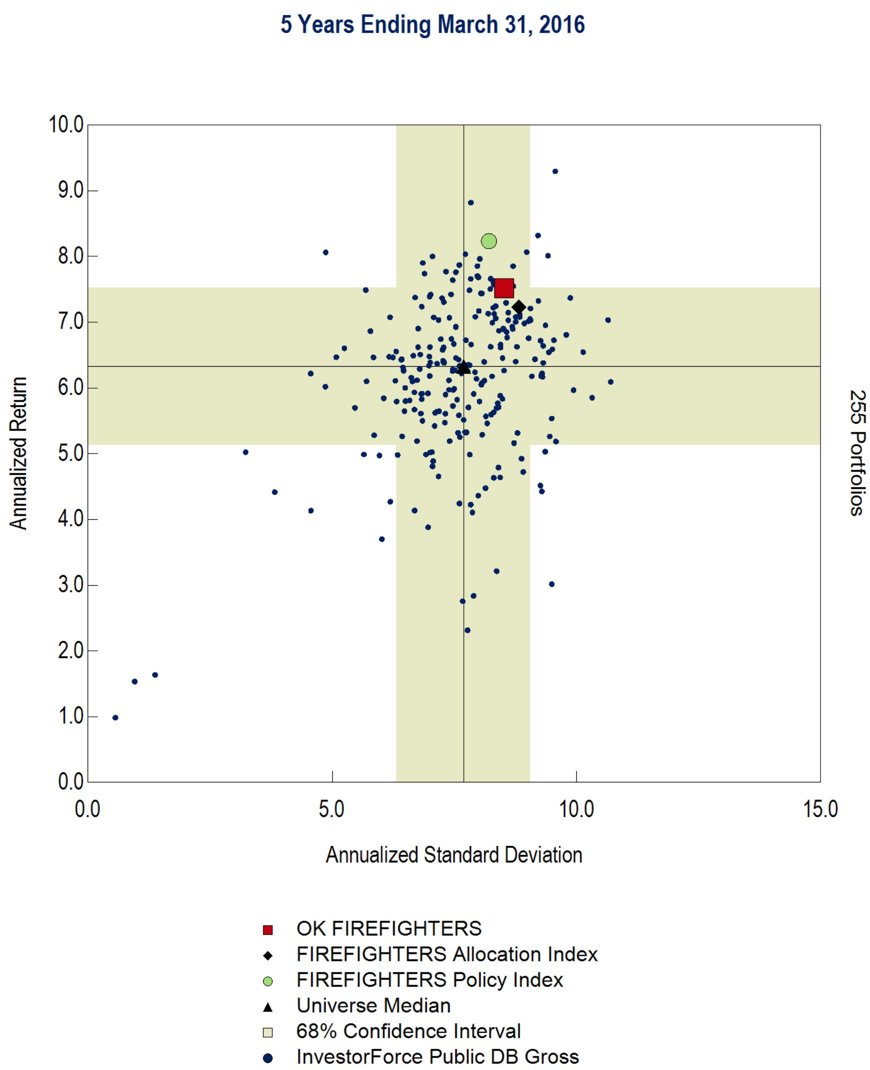
3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	7.78%	2	7.61%	78
FIREFIGHTERS Allocation Index	6.97%	15	7.85%	85
FIREFIGHTERS Policy Index	7.96%	1	7.51%	74

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.02	18	1.95	23
FIREFIGHTERS Allocation Index	0.88	41	1.56	55
FIREFIGHTERS Policy Index	1.05	11	2.02	18

Total Plan Risk/Return - 5 Years



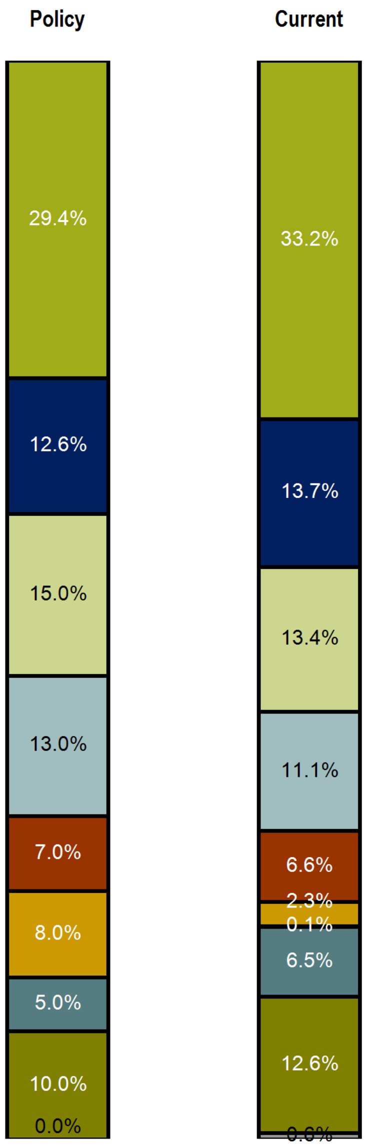
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	7.52%	11	8.52%	78
FIREFIGHTERS Allocation Index	7.23%	17	8.82%	85
FIREFIGHTERS Policy Index	8.23%	1	8.21%	66

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.88	36	1.37	38
FIREFIGHTERS Allocation Index	0.81	51	1.29	48
FIREFIGHTERS Policy Index	1.00	14	1.67	13

Total Plan Asset Allocation vs. Policy Targets

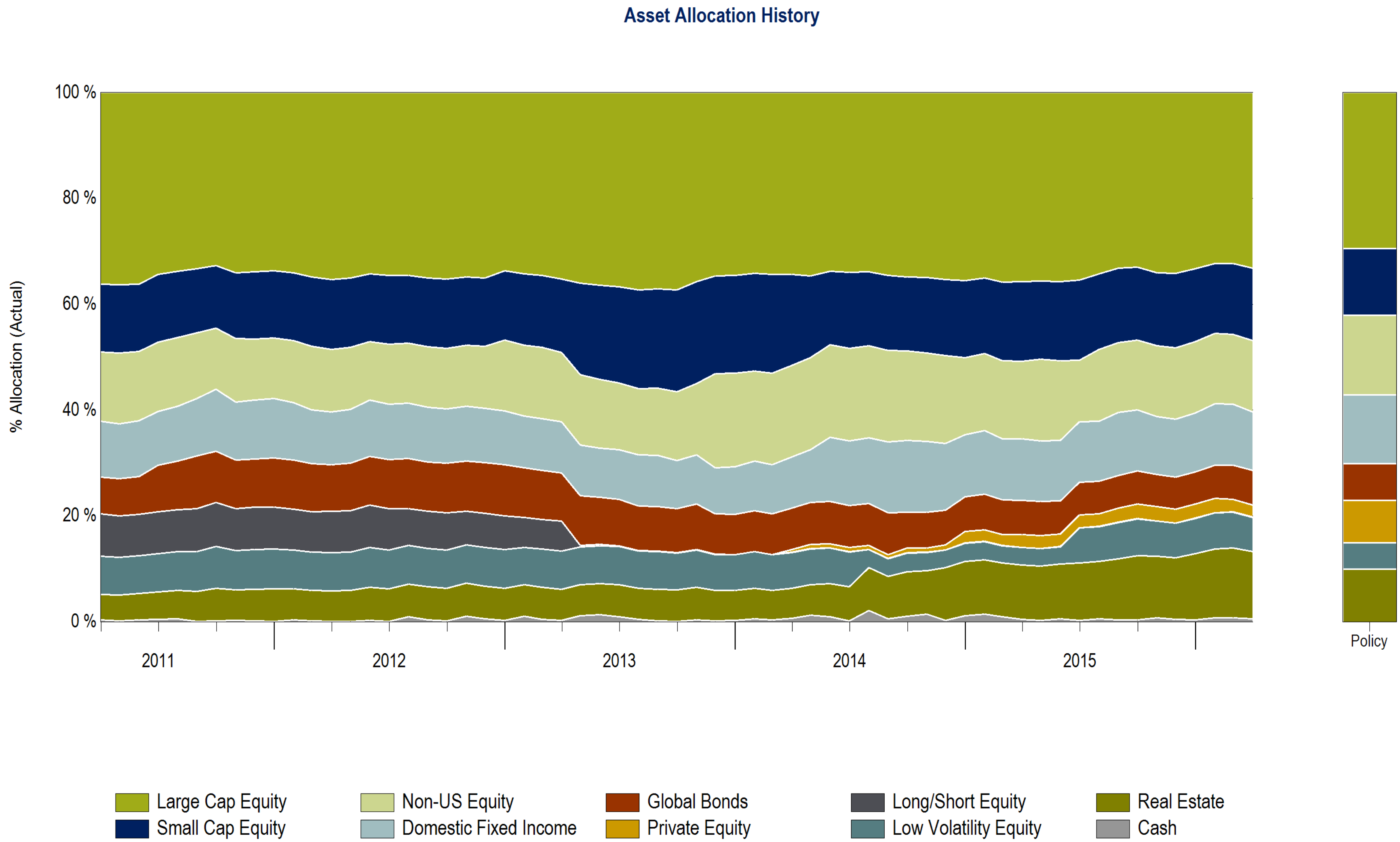


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$729,633,305	29.4%	33.2%	3.8%	24.4% - 34.4%	**Yes**
Small Cap Equity	$302,116,157	12.6%	13.7%	1.1%	7.6% - 17.6%	**Yes**
Non-US Equity	$295,681,851	15.0%	13.4%	-1.6%	10.0% - 20.0%	**Yes**
Domestic Fixed Income	$243,052,727	13.0%	11.1%	-1.9%	0.0% - 28.0%	**Yes**
Global Bonds	$144,204,126	7.0%	6.6%	-0.4%	2.0% - 12.0%	**Yes**
Private Equity	$49,606,922	8.0%	2.3%	-5.7%	0.0% - 13.0%	**Yes**
Long/Short Equity	$1,102,895	--	0.1%	0.1%	--	**No**
Low Volatility Equity	$142,960,275	5.0%	6.5%	1.5%	0.0% - 10.0%	**Yes**
Real Estate	$277,850,386	10.0%	12.6%	2.6%	5.0% - 15.0%	**Yes**
Cash	$12,780,573	0.0%	0.6%	0.6%	0.0% - 5.0%	**Yes**
Total	**$2,198,989,216**	**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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	**2,198,989,216**	**100.0**	**0.9**	**69**	**-0.7**	**37**	**0.2**	**22**	**7.8**	**2**	**7.5**	**11**	**5.6**	**35**
FIREFIGHTERS Allocation Index			*0.9*	*70*	*-1.2*	*52*	*-0.8*	*46*	*7.0*	*15*	*7.2*	*17*	*5.6*	*36*
Over/Under			0.0		0.5		1.0		0.8		0.3		0.0	
FIREFIGHTERS Policy Index			*1.3*	*46*	*0.8*	*7*	*0.7*	*10*	*8.0*	*1*	*8.2*	*1*	*6.2*	*10*
InvestorForce Public DB Gross Median			*1.2*		*-1.2*		*-1.0*		*5.9*		*6.3*		*5.4*	
Domestic Equity Composite	**1,032,852,357**	**47.0**	**0.1**	**55**	**-3.0**	**46**	**-2.7**	**45**	**10.9**	**43**	**10.3**	**49**	**6.7**	**67**
Russell 3000			*1.0*	*42*	*-0.5*	*28*	*-0.3*	*29*	*11.1*	*39*	*11.0*	*37*	*6.9*	*62*
Over/Under			-0.9		-2.5		-2.4		-0.2		-0.7		-0.2	
eA All US Equity Gross Median			*0.4*		*-3.6*		*-3.4*		*10.4*		*10.2*		*7.3*	
Large Cap Equity Composite	**729,633,305**	**33.2**	**0.1**	**55**	**-1.1**	**31**	**-1.1**	**34**	**11.6**	**31**	**11.3**	**32**	**6.6**	**69**
Russell 1000			*1.2*	*40*	*0.4*	*22*	*0.5*	*23*	*11.5*	*33*	*11.4*	*31*	*7.1*	*57*
Over/Under			-1.1		-1.5		-1.6		0.1		-0.1		-0.5	
eA All US Equity Gross Median			*0.4*		*-3.6*		*-3.4*		*10.4*		*10.2*		*7.3*	
Aronson	81,055,142	3.7	-3.0	95	-5.7	79	-5.8	82	9.6	59	10.6	43	6.1	72
Russell 1000 Value			*1.6*	*41*	*-1.6*	*42*	*-1.5*	*43*	*9.4*	*64*	*10.2*	*52*	*5.7*	*80*
Over/Under			-4.6		-4.1		-4.3		0.2		0.4		0.4	
Herndon Capital	53,360,056	2.4	1.6	41	-3.1	53	-4.2	71	5.6	96	--	--	--	--
Russell 1000 Value			*1.6*	*41*	*-1.6*	*42*	*-1.5*	*43*	*9.4*	*64*	*10.2*	*52*	*5.7*	*80*
Over/Under			0.0		-1.5		-2.7		-3.8					
eA US Large Cap Value Equity Gross Median			*0.9*		*-2.8*		*-2.0*		*10.0*		*10.3*		*6.7*	
SSgA Equity Index	141,380,710	6.4	1.4	36	1.6	28	1.9	26	11.9	44	11.6	44	7.1	66
S&P 500			*1.3*	*36*	*1.5*	*29*	*1.8*	*26*	*11.8*	*45*	*11.6*	*46*	*7.0*	*67*
Over/Under			0.1		0.1		0.1		0.1		0.0		0.1	
SSgA EQ Wtd S&P	140,485,935	6.4	3.3	12	0.0	42	-1.0	59	11.8	47	11.4	49	8.1	26
S&P 500			*1.3*	*36*	*1.5*	*29*	*1.8*	*26*	*11.8*	*45*	*11.6*	*46*	*7.0*	*67*
Over/Under			2.0		-1.5		-2.8		0.0		-0.2		1.1	
Intech	139,253,308	6.3	0.7	45	1.9	25	0.8	35	12.7	25	12.3	27	7.5	47
S&P 500			*1.3*	*36*	*1.5*	*29*	*1.8*	*26*	*11.8*	*45*	*11.6*	*46*	*7.0*	*67*
Over/Under			-0.6		0.4		-1.0		0.9		0.7		0.5	
eA US Large Cap Core Equity Gross Median			*0.5*		*-0.7*		*-0.3*		*11.5*		*11.3*		*7.4*	

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fred Alger Management	174,098,153	7.9	-2.8	67	-3.0	70	-1.3	58	14.1	25	12.5	26	--	--
Russell 1000 Growth			*0.7*	*19*	*2.4*	*14*	*2.5*	*17*	*13.6*	*34*	*12.4*	*30*	*8.3*	*40*
Over/Under			-3.5		-5.4		-3.8		0.5		0.1			
eA US Large Cap Growth Equity Gross Median			*-1.6*		*-1.4*		*-0.6*		*12.7*		*11.3*		*8.0*	
Small Cap Equity Composite	**302,116,157**	**13.7**	**0.0**	**51**	**-7.6**	**52**	**-6.4**	**46**	**9.3**	**38**	**8.9**	**49**	**6.6**	**55**
Russell 2000			*-1.5*	*64*	*-10.1*	*68*	*-9.8*	*70*	*6.8*	*74*	*7.2*	*75*	*5.3*	*84*
Over/Under			1.5		2.5		3.4		2.5		1.7		1.3	
eA US Small Cap Equity Gross Median			*0.0*		*-7.4*		*-6.8*		*8.6*		*8.9*		*6.7*	
Earnest Partner	62,971,355	2.9	2.7	44	-5.4	53	-6.4	60	9.3	31	8.9	49	6.7	60
Russell 2000 Value			*1.7*	*62*	*-6.6*	*64*	*-7.7*	*73*	*5.7*	*80*	*6.7*	*80*	*4.4*	*96*
Over/Under			1.0		1.2		1.3		3.6		2.2		2.3	
River Road	64,292,883	2.9	5.7	10	0.0	5	2.7	3	7.8	60	9.0	48	--	--
Russell 2000 Value			*1.7*	*62*	*-6.6*	*64*	*-7.7*	*73*	*5.7*	*80*	*6.7*	*80*	*4.4*	*96*
Over/Under			4.0		6.6		10.4		2.1		2.3			
eA US Small Cap Value Equity Gross Median			*2.4*		*-5.1*		*-5.3*		*8.3*		*8.9*		*7.0*	
Lord Abbet	50,654,864	2.3	-10.0	96	-24.9	99	-22.8	99	6.5	73	6.3	79	--	--
Russell 2000 Growth			*-4.7*	*55*	*-13.6*	*57*	*-11.8*	*60*	*7.9*	*55*	*7.7*	*62*	*6.0*	*60*
Over/Under			-5.3		-11.3		-11.0		-1.4		-1.4			
Delaware Small Growth	68,784,700	3.1	1.3	7	0.8	1	3.3	1	13.3	6	11.1	16	--	--
Russell 2500 Growth			*-2.7*	*29*	*-10.1*	*40*	*-9.6*	*46*	*9.2*	*38*	*8.8*	*44*	*7.0*	*39*
Over/Under			4.0		10.9		12.9		4.1		2.3			
eA US Small Cap Growth Equity Gross Median			*-4.1*		*-12.5*		*-10.3*		*8.2*		*8.4*		*6.4*	

Azul Holdco was liquidated in June, 2010.

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
SSgA Russell Small Cap	55,412,356	2.5	-0.7	58	-8.4	58	-8.8	66	7.9	60	--	--	--	--
Russell 2000			*-1.5*	*64*	*-10.1*	*68*	*-9.8*	*70*	*6.8*	*74*	*7.2*	*75*	*5.3*	*84*
Over/Under			0.8		1.7		1.0		1.1					
eA US Small Cap Equity Gross Median			*0.0*		*-7.4*		*-6.8*		*8.6*		*8.9*		*6.7*	
Long/Short Equity Composite	**1,102,895**	**0.1**												
Azul Holdco - Liquidating	1,102,895	0.1												
International Equity Composite	**249,384,901**	**11.3**	**0.4**	**30**	**-4.9**	**32**	**-2.8**	**34**	**1.8**	**75**	**0.5**	**91**	**0.9**	**98**
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.8		4.8		6.4		1.5		0.2		-1.0	
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Chautauqua	91,939,846	4.2	0.3	31	-1.9	16	0.8	16	5.5	25	--	--	--	--
MSCI EAFE			*-3.0*	*83*	*-8.8*	*72*	*-8.3*	*76*	*2.2*	*69*	*2.3*	*68*	*1.8*	*95*
Over/Under			3.3		6.9		9.1		3.3					
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
WCM	96,320,230	4.4	0.5	29	0.9	6	2.1	11	7.6	12	--	--	--	--
MSCI EAFE			*-3.0*	*83*	*-8.8*	*72*	*-8.3*	*76*	*2.2*	*69*	*2.3*	*68*	*1.8*	*95*
Over/Under			3.5		9.7		10.4		5.4					
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Emerging Markets Equity Composite	**61,029,748**	**2.8**	**0.5**	**90**	**-16.3**	**96**	**-15.9**	**98**	**-5.8**	**92**	**--**	**--**	**--**	**--**
MSCI Emerging Markets			*5.7*	*35*	*-12.6*	*69*	*-12.0*	*77*	*-4.5*	*77*	*-4.1*	*82*	*3.0*	*81*
Over/Under			-5.2		-3.7		-3.9		-1.3					
eA Emg Mkts Equity Gross Median			*4.4*		*-10.9*		*-10.2*		*-3.2*		*-2.2*		*4.4*	
Wasatch	19,267,734	0.9	-7.5	99	-17.6	99	-15.6	96	-6.9	97	--	--	--	--
MSCI Emerging Markets			*5.7*	*35*	*-12.6*	*69*	*-12.0*	*77*	*-4.5*	*77*	*-4.1*	*82*	*3.0*	*81*
Over/Under			-13.2		-5.0		-3.6		-2.4					
eA Emg Mkts Equity Gross Median			*4.4*		*-10.9*		*-10.2*		*-3.2*		*-2.2*		*4.4*	

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
ClariVest Emerging Market Equity	41,762,014	1.9	4.7	46	-15.7	94	-16.1	98	-5.2	87	--	--	--	--
MSCI Emerging Markets			*5.7*	*35*	*-12.6*	*69*	*-12.0*	*77*	*-4.5*	*77*	*-4.1*	*82*	*3.0*	*81*
Over/Under			-1.0		-3.1		-4.1		-0.7					
eA Emg Mkts Equity Gross Median			*4.4*		*-10.9*		*-10.2*		*-3.2*		*-2.2*		*4.4*	
Thornburg - Liquidating	65,133	0.0												
Fixed Income Composite	**387,256,853**	**17.6**	**4.0**	**12**	**3.6**	**26**	**2.0**	**34**	**2.3**	**57**	**4.5**	**37**	**5.5**	**37**
Barclays Aggregate			*3.0*	*29*	*3.7*	*25*	*2.0*	*34*	*2.5*	*49*	*3.8*	*57*	*4.9*	*56*
Over/Under			1.0		-0.1		0.0		-0.2		0.7		0.6	
eA All US Fixed Inc Gross Median			*2.3*		*2.6*		*1.5*		*2.4*		*4.0*		*5.1*	
Core Bonds Composite	**123,804,752**	**5.6**	**3.3**	**20**	**4.3**	**16**	**2.1**	**50**	**2.7**	**54**	**--**	**--**	**--**	**--**
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			0.3		0.6		0.1		0.2					
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
SSgA NL Fixed Income	43,723,437	2.0	3.0	49	3.7	48	2.0	60	2.5	77	3.8	85	--	--
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			0.0		0.0		0.0		0.0		0.0			
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
Orleans Capital Management	26,149,652	1.2	3.5	9	3.6	57	1.8	74	--	--	--	--	--	--
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			0.5		-0.1		-0.2							
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
Garcia Hamilton Associates	53,931,663	2.5	3.4	14	5.1	4	2.3	36	--	--	--	--	--	--
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			0.4		1.4		0.3							
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
Intermediate Bonds Composite	**43,404,931**	**2.0**	**2.3**	**58**	**2.9**	**46**	**2.2**	**53**	**2.1**	**45**	**--**	**--**	**--**	**--**
Barclays Int Govt/Credit			*2.4*	*37*	*2.7*	*63*	*2.1*	*63*	*1.8*	*83*	*3.0*	*81*	*4.3*	*89*
Over/Under			-0.1		0.2		0.1		0.3					
eA US Interm Duration Fixed Inc Gross Median			*2.4*		*2.9*		*2.2*		*2.1*		*3.3*		*4.8*	

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
SSgA Barclays Intermediate	43,404,931	2.0	2.3	58	2.9	46	2.2	53	2.1	45	3.1	73	4.5	73
Barclays Int Govt/Credit			*2.4*	*37*	*2.7*	*63*	*2.1*	*63*	*1.8*	*83*	*3.0*	*81*	*4.3*	*89*
Over/Under			-0.1		0.2		0.1		0.3		0.1		0.2	
eA US Interm Duration Fixed Inc Gross Median			*2.4*		*2.9*		*2.2*		*2.1*		*3.3*		*4.8*	
Garrison Middle Market Funding	36,411,171	1.7	-1.8	99	1.8	73	3.4	3	--	--	--	--	--	--
Credit Suisse Leveraged Loans			*1.3*	*96*	*-1.9*	*97*	*-1.1*	*93*	*2.2*	*87*	*3.5*	*97*	*4.0*	*98*
Over/Under			-3.1		3.7		4.5							
eA US Core Plus Fixed Inc Gross Median			*2.9*		*2.7*		*1.3*		*2.7*		*4.6*		*5.9*	
Medley Opportunity Fund II	39,431,872	1.8	-0.6	99	3.4	1	5.4	1	--	--	--	--	--	--
Credit Suisse Leveraged Loans			*1.3*	*76*	*-1.9*	*78*	*-1.1*	*78*	*2.2*	*79*	*3.5*	*84*	*4.0*	*87*
Over/Under			-1.9		5.3		6.5							
eA Float-Rate Bank Loan Gross Median			*1.7*		*-0.6*		*0.3*		*2.6*		*4.0*		*4.6*	
Global Fixed Composite	**144,204,126**	**6.6**	**8.4**	**7**	**3.6**	**29**	**0.1**	**65**	**1.0**	**63**	**--**	**--**	**--**	**--**
Citi WGBI			*7.1*	*13*	*7.6*	*3*	*5.9*	*5*	*0.5*	*75*	*1.2*	*86*	*4.2*	*87*
Over/Under			1.3		-4.0		-5.8		0.5					
eA All Global Fixed Inc Gross Median			*3.5*		*1.6*		*1.1*		*1.6*		*3.1*		*5.2*	
Brandywine	144,204,126	6.6	8.4	7	3.6	29	0.1	65	1.0	63	5.0	19	--	--
Citi WGBI			*7.1*	*13*	*7.6*	*3*	*5.9*	*5*	*0.5*	*75*	*1.2*	*86*	*4.2*	*87*
Over/Under			1.3		-4.0		-5.8		0.5		3.8			
eA All Global Fixed Inc Gross Median			*3.5*		*1.6*		*1.1*		*1.6*		*3.1*		*5.2*	
Real Estate Composite	**277,850,386**	**12.6**	**2.6**	**--**	**9.4**	**--**	**14.1**	**--**	**13.7**	**--**	**--**	**--**	**--**	**--**
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			0.4		1.0		2.3		1.8					
JP Morgan RE	132,102,026	6.0	1.9	--	8.9	--	12.9	--	13.5	--	13.7	--	7.1	--
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			-0.3		0.5		1.1		1.6		1.8		-0.5	
TA Associates	3,967,027	0.2	-12.5	--	-11.1	--	-9.4	--	1.5	--	0.2	--	-0.3	--
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			-14.7		-19.5		-21.2		-10.4		-11.7		-7.9	

Total Plan Performance Detail

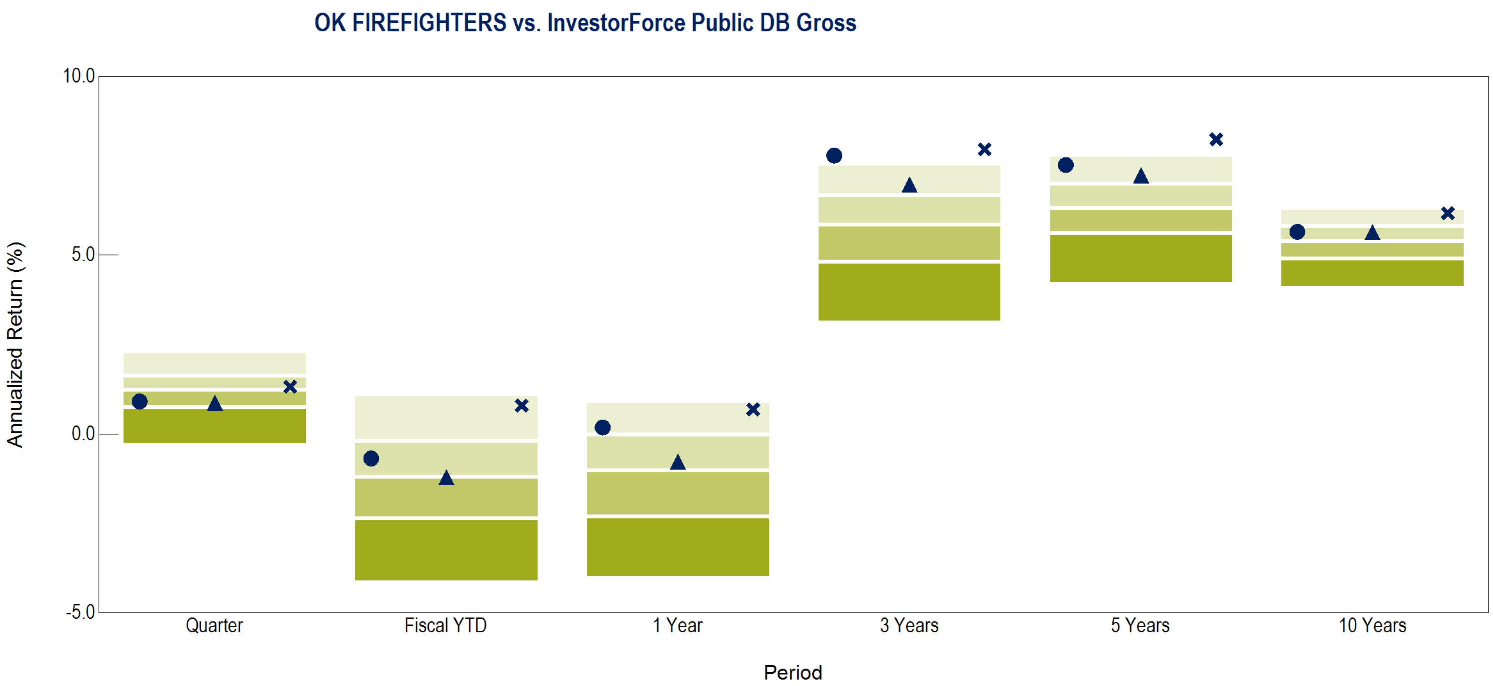
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Portfolio Advisors RE III	9,388,830	0.4	2.4	--	12.5	--	26.9	--	18.0	--	11.6	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			0.2		4.1		15.1		6.1		-0.3			
Realty Associates IX Corp	7,992,874	0.4	2.5	--	11.5	--	15.0	--	15.3	--	10.6	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			0.3		3.1		3.2		3.4		-1.3			
Portfolio Advisors RE IV	5,648,324	0.3	3.4	--	9.8	--	21.3	--	16.7	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			1.2		1.4		9.5		4.8					
Angelo Gordon Net Lease Realty III LP	9,266,917	0.4	0.0	--	2.6	--	4.1	--	--	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			-2.2		-5.8		-7.7							
Mesirow	12,194,755	0.6	8.8	--	9.8	--	10.2	--	--	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			6.6		1.4		-1.6							
Dune Real Estate Fund III	14,703,245	0.7	1.7	--	9.3	--	12.9	--	--	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			-0.5		0.9		1.1							
OK FF Portfolio Advisors	15,926,500	0.7	8.0	--	7.9	--	7.9	--	--	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			5.8		-0.5		-3.9							
Landmark RE VII	10,348,321	0.5	12.2	--	37.1	--	74.8	--	--	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			10.0		28.7		63.0							

Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
JP Morgan Special Situation Property	51,147,122	2.3	2.1	--	11.3	--	18.1	--	--	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			-0.1		2.9		6.3							
Hall Capital III	5,164,444	0.2	-0.5	--	-9.5	--	-22.9	--	--	--	--	--	--	--
NCREIF Property Index			2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
Over/Under			-2.7		-17.9		-34.7							
Hedge Fund Composite	**189,257,225**	**8.6**	**-2.1**	**--**	**-5.2**	**--**	**-4.4**	**--**	**0.6**	**--**	**1.9**	**--**	**3.1**	**--**
HFRI FOF: Conservative Index			-2.1	--	-3.8	--	-3.5	--	2.0	--	1.7	--	1.4	--
Over/Under			0.0		-1.4		-0.9		-1.4		0.2		1.7	
Private Advisors	70,584,825	3.2	-2.3	--	-5.4	--	-4.6	--	0.5	--	1.9	--	3.1	--
HFRI Fund of Funds Composite Index			-3.1	--	-5.9	--	-5.7	--	1.8	--	1.3	--	1.5	--
Over/Under			0.8		0.5		1.1		-1.3		0.6		1.6	
Permal	72,375,450	3.3	-1.4	--	-3.5	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			-3.1	--	-5.9	--	-5.7	--	1.8	--	1.3	--	1.5	--
Over/Under			1.7		2.4									
Allianz Global Investors DMAP	46,296,950	2.1	-3.0	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			-2.7	--	-10.1	--	-9.6	--	9.2	--	8.8	--	7.0	--
Over/Under			-0.3											
Private Equity Composite	**49,606,922**	**2.3**	**-0.3**	**--**	**4.4**	**--**	**12.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Cambridge Associates US All PE			0.0	--	-0.9	--	2.8	--	10.7	--	11.4	--	10.8	--
Over/Under			-0.3		5.3		9.8							
Pomona Captial Fund VIII	15,905,657	0.7	0.0	--	10.1	--	11.9	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	-0.9	--	2.8	--	10.7	--	11.4	--	10.8	--
Over/Under			0.0		11.0		9.1							
Ardian	19,329,278	0.9	-0.2	--	5.8	--	10.7	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	-0.9	--	2.8	--	10.7	--	11.4	--	10.8	--
Over/Under			-0.2		6.7		7.9							

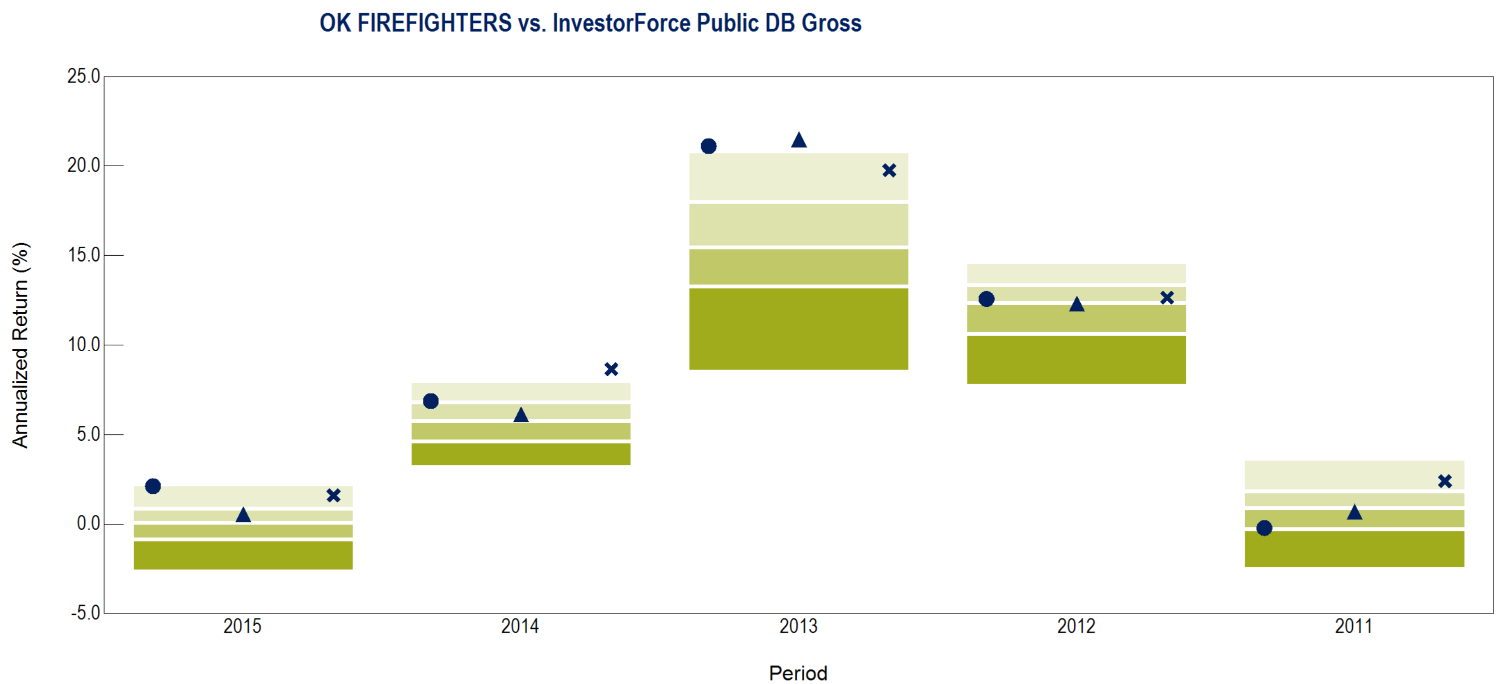
Performance Numbers are shown gross of fees.

Total Plan Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.3		1.1		0.9		7.5		7.8		6.3	
25th Percentile	1.6		-0.2		0.0		6.7		7.0		5.8	
Median	1.2		-1.2		-1.0		5.9		6.3		5.4	
75th Percentile	0.8		-2.3		-2.3		4.8		5.6		4.9	
95th Percentile	-0.3		-4.1		-4.0		3.1		4.2		4.1	
# of Portfolios	323		321		321		284		255		208	
● OK FIREFIGHTERS	0.9	(69)	-0.7	(37)	0.2	(22)	7.8	(2)	7.5	(11)	5.6	(35)
▲ FIREFIGHTERS Allocation Index	0.9	(70)	-1.2	(52)	-0.8	(46)	7.0	(15)	7.2	(17)	5.6	(36)
× FIREFIGHTERS Policy Index	1.3	(46)	0.8	(7)	0.7	(10)	8.0	(1)	8.2	(1)	6.2	(10)

Total Plan Return Summary vs. Peer Universe

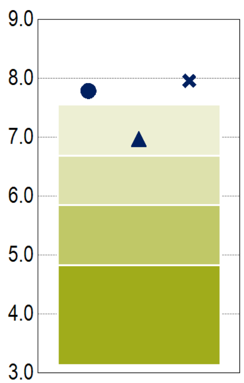


Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● OK FIREFIGHTERS	2.1	(6)	6.9	(24)	21.1	(3)	12.6	(46)	-0.2	(74)
▲ FIREFIGHTERS Allocation Index	0.5	(35)	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

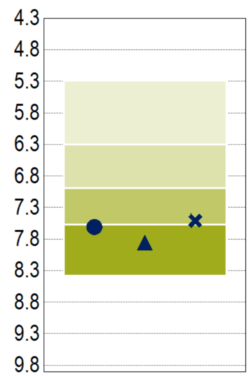
OK FIREFIGHTERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



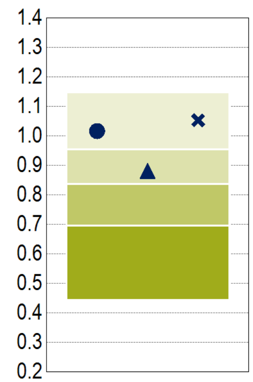
● OK FIREFIGHTERS	
Value	7.78
%tile	2
▲ FIREFIGHTERS Allocation Index	
Value	6.97
%tile	15
× FIREFIGHTERS Policy Index	
Value	7.96
%tile	1
Universe	
5th %tile	7.55
25th %tile	6.69
Median	5.86
75th %tile	4.83
95th %tile	3.13

Anlzd Standard Deviation



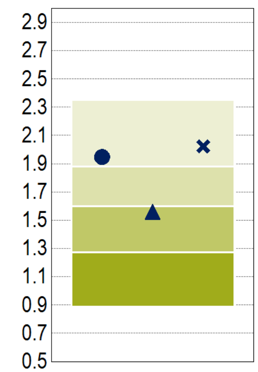
● OK FIREFIGHTERS	
Value	7.61
%tile	78
▲ FIREFIGHTERS Allocation Index	
Value	7.85
%tile	85
× FIREFIGHTERS Policy Index	
Value	7.51
%tile	74
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Sharpe Ratio



● OK FIREFIGHTERS	
Value	1.02
%tile	18
▲ FIREFIGHTERS Allocation Index	
Value	0.88
%tile	41
× FIREFIGHTERS Policy Index	
Value	1.05
%tile	11
Universe	
5th %tile	1.15
25th %tile	0.96
Median	0.84
75th %tile	0.70
95th %tile	0.44

Sortino Ratio

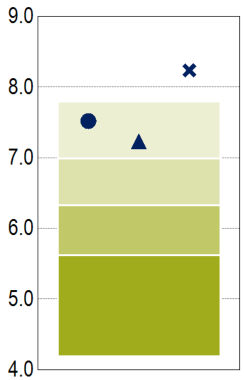


● OK FIREFIGHTERS	
Value	1.95
%tile	23
▲ FIREFIGHTERS Allocation Index	
Value	1.56
%tile	55
× FIREFIGHTERS Policy Index	
Value	2.02
%tile	18
Universe	
5th %tile	2.35
25th %tile	1.88
Median	1.61
75th %tile	1.28
95th %tile	0.89

Total Plan Risk Statistics vs. Peer Universe

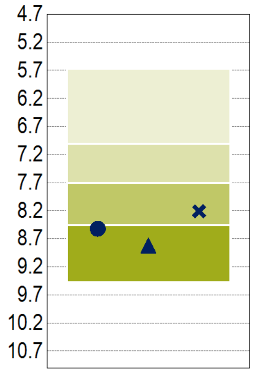
OK FIREFIGHTERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



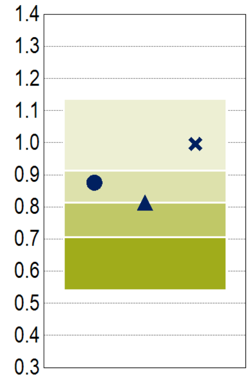
● OK FIREFIGHTERS	
Value	7.52
%tile	11
▲ FIREFIGHTERS Allocation Index	
Value	7.23
%tile	17
× FIREFIGHTERS Policy Index	
Value	8.23
%tile	1
Universe	
5th %tile	7.80
25th %tile	7.00
Median	6.33
75th %tile	5.63
95th %tile	4.20

Anlzd Standard Deviation



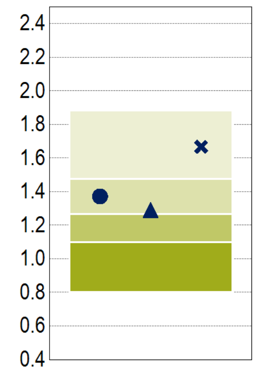
● OK FIREFIGHTERS	
Value	8.52
%tile	78
▲ FIREFIGHTERS Allocation Index	
Value	8.82
%tile	85
× FIREFIGHTERS Policy Index	
Value	8.21
%tile	66
Universe	
5th %tile	5.68
25th %tile	6.99
Median	7.69
75th %tile	8.45
95th %tile	9.47

Sharpe Ratio



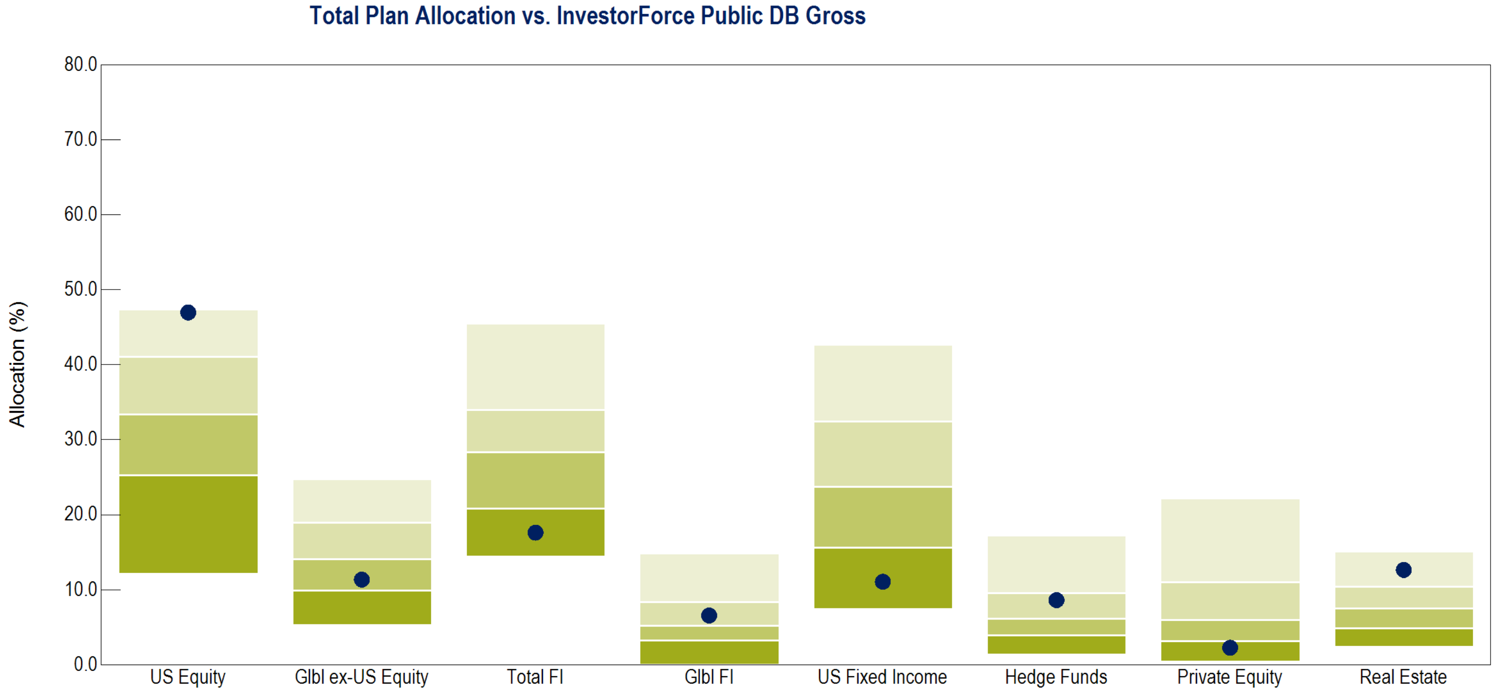
● OK FIREFIGHTERS	
Value	0.88
%tile	36
▲ FIREFIGHTERS Allocation Index	
Value	0.81
%tile	51
× FIREFIGHTERS Policy Index	
Value	1.00
%tile	14
Universe	
5th %tile	1.14
25th %tile	0.92
Median	0.82
75th %tile	0.71
95th %tile	0.54

Sortino Ratio



● OK FIREFIGHTERS	
Value	1.37
%tile	38
▲ FIREFIGHTERS Allocation Index	
Value	1.29
%tile	48
× FIREFIGHTERS Policy Index	
Value	1.67
%tile	13
Universe	
5th %tile	1.88
25th %tile	1.48
Median	1.27
75th %tile	1.10
95th %tile	0.80

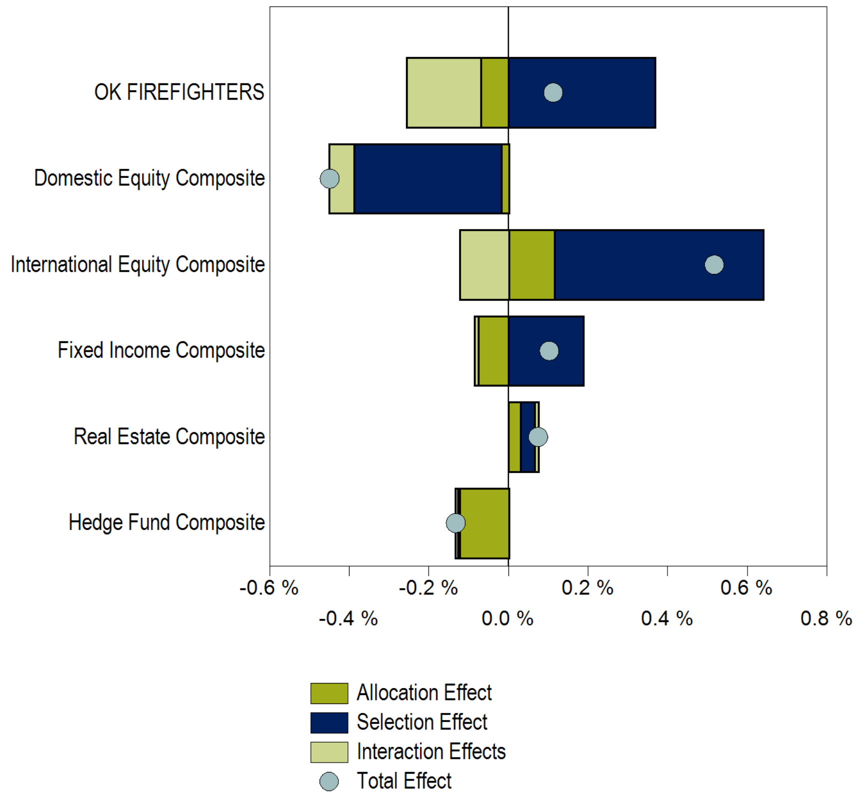
Total Plan Allocations vs. Peer Universe



	Allocation (Rank)															
	US Equity		Glbl ex-US Equity		Total FI		Glbl FI		US Fixed Income		Hedge Funds		Private Equity		Real Estate	
5th Percentile	47.3		24.8		45.5		14.8		42.7		17.2		22.2		15.1	
25th Percentile	41.1		19.0		34.0		8.4		32.5		9.6		11.1		10.5	
Median	33.4		14.1		28.4		5.2		23.8		6.2		6.0		7.6	
75th Percentile	25.3		10.0		20.9		3.3		15.6		4.0		3.2		4.9	
95th Percentile	12.2		5.4		14.5		0.0		7.5		1.4		0.5		2.4	
# of Portfolios	272		262		299		50		224		81		120		186	
● **OK FIREFIGHTERS**	47.0	(6)	11.3	(68)	17.6	(89)	6.6	(37)	11.1	(90)	8.6	(34)	2.3	(82)	12.6	(12)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.1%	1.0%	-0.9%	-0.4%	0.0%	-0.1%	-0.4%
International Equity Composite	0.4%	-3.0%	3.4%	0.5%	0.1%	-0.1%	0.5%
Fixed Income Composite	4.0%	3.0%	1.0%	0.2%	-0.1%	0.0%	0.1%
Real Estate Composite	2.6%	2.2%	0.3%	0.0%	0.0%	0.0%	0.1%
Hedge Fund Composite	-2.1%	-2.1%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Total	**0.9%**	**0.8%**	**0.2%**	**0.4%**	**-0.1%**	**-0.2%**	**0.1%**

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

Total Plan Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	0.9%	0.9%	-0.1%
Wtd. Index Return *	0.7%	0.7%	0.2%
Excess Return	**0.2%**	**0.2%**	**-0.3%**
Selection Effect	0.2%	0.2%	-0.3%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	0.9%	0.9%	0.2%
Domestic Equity Composite	0.1%	0.1%	-2.7%
Large Cap Equity Composite	0.1%	0.1%	-1.1%
Small Cap Equity Composite	0.0%	0.0%	-6.4%
Long/Short Equity Composite	0.0%	0.0%	0.0%
International Equity Composite	0.4%	0.4%	-2.8%
Emerging Markets Equity Composite	0.5%	0.5%	-15.9%
Fixed Income Composite	4.0%	4.0%	2.0%
Domestic Fixed Income	1.6%	1.6%	2.9%
Core Bonds Composite	3.3%	3.3%	2.1%
Intermediate Bonds Composite	2.3%	2.3%	2.2%
Global Fixed Composite	8.4%	8.4%	0.1%
Real Estate Composite	2.6%	2.6%	14.1%
Hedge Fund Composite	-2.1%	-2.1%	-4.4%
Private Equity Composite	-0.3%	-0.3%	12.6%

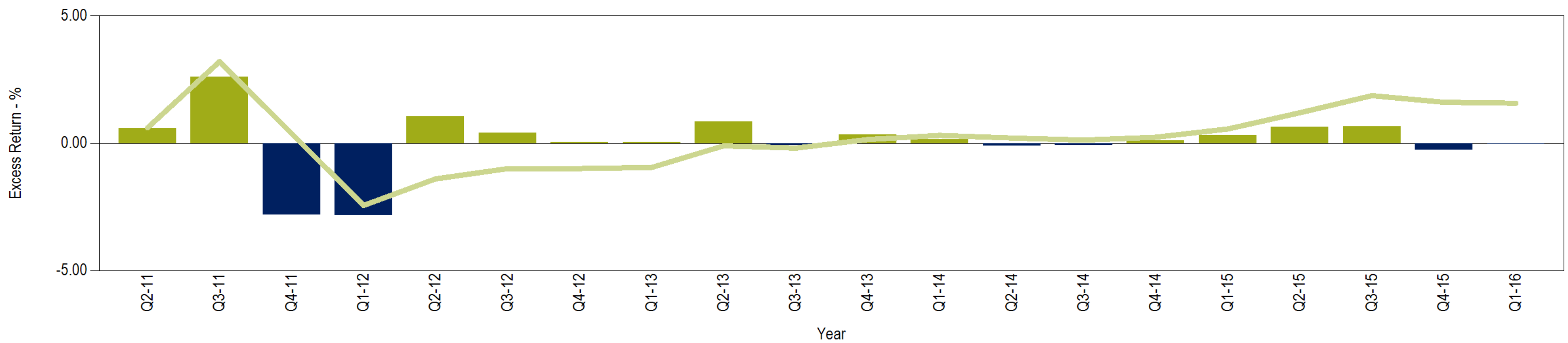
*Calculated from benchmark returns and weightings of each component.

Oklahoma Police

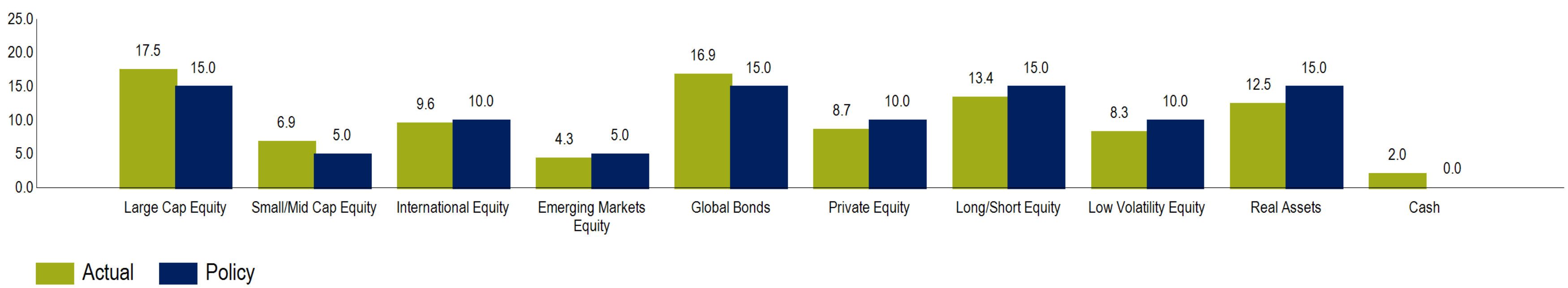
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	**$2,150,879,027**	**0.4%**	**87**	**-2.3%**	**75**	**-1.1%**	**52**	**5.7%**	**55**	**6.0%**	**62**	**5.2%**	**60**
POLICE Allocation Index		*0.4%*	*86*	*-2.7%*	*83*	*-2.1%*	*72*	*4.8%*	*76*	*5.6%*	*78*	*5.0%*	*71*
POLICE Policy Index		*1.4%*	*43*	*-2.4%*	*77*	*-2.3%*	*75*	*4.5%*	*82*	*6.0%*	*62*	*4.9%*	*75*
InvestorForce Public DB Gross Median		*1.2%*		*-1.2%*		*-1.0%*		*5.9%*		*6.3%*		*5.4%*	

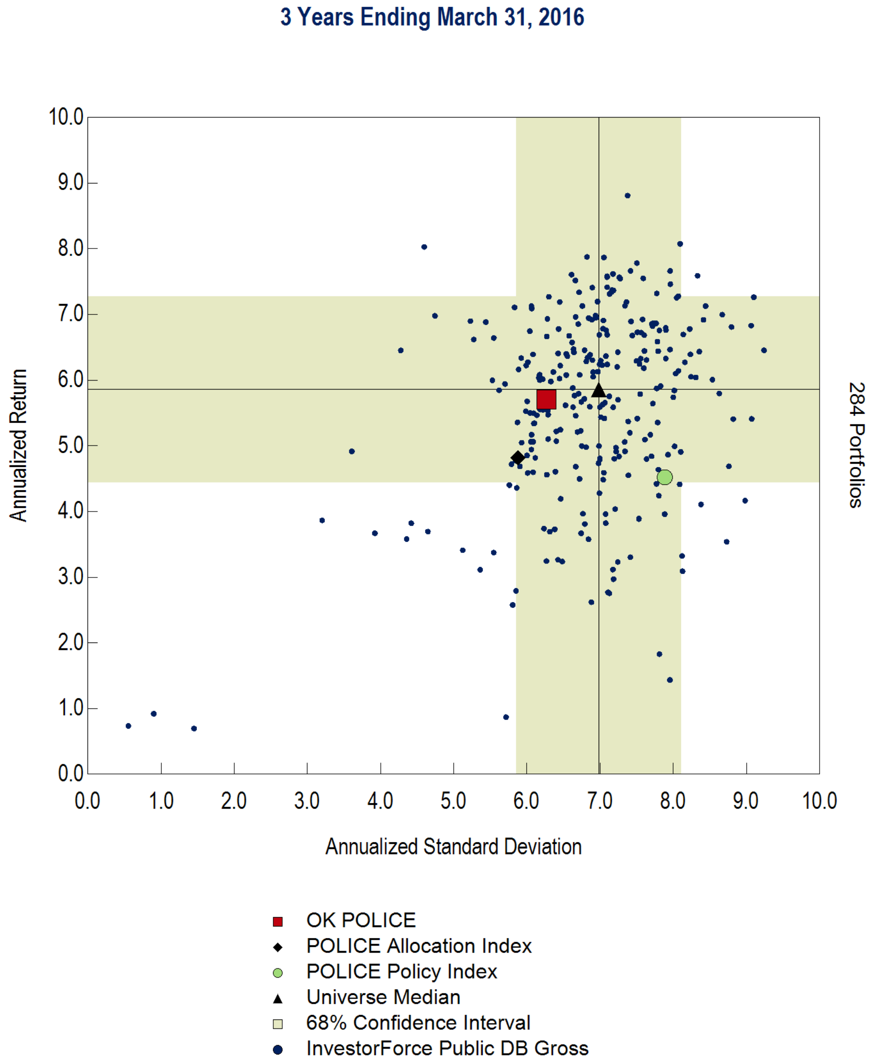
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



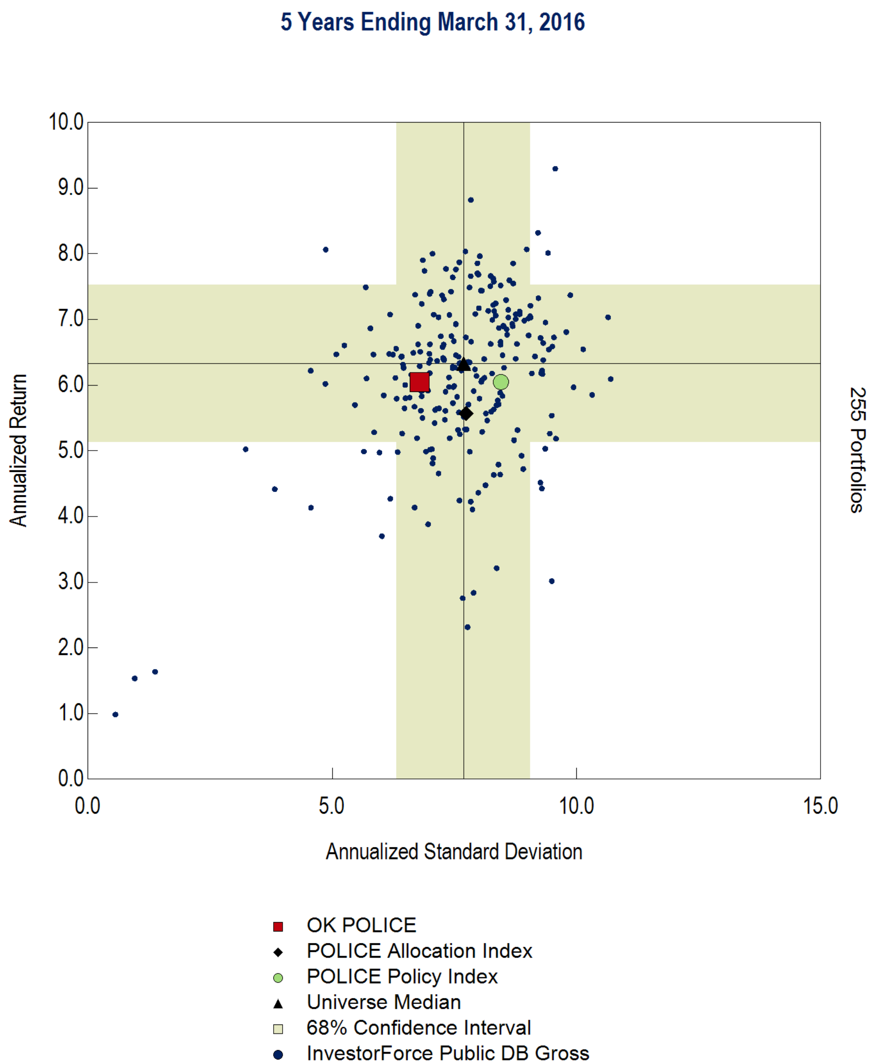
3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	5.70%	55	6.27%	24
POLICE Allocation Index	4.82%	76	5.88%	11
POLICE Policy Index	4.52%	82	7.89%	85

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.90	36	1.85	29
POLICE Allocation Index	0.81	56	1.43	65
POLICE Policy Index	0.57	89	1.22	80

Total Fund Risk/Return - 5 Years



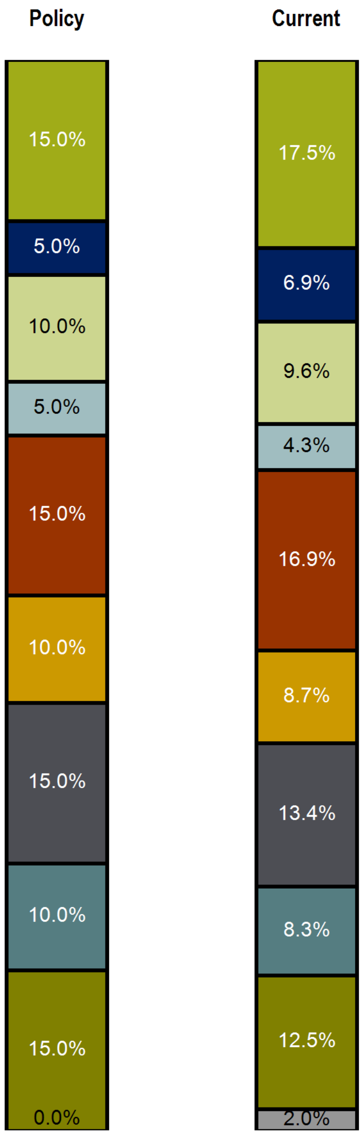
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	6.04%	62	6.80%	20
POLICE Allocation Index	5.57%	78	7.74%	52
POLICE Policy Index	6.05%	62	8.46%	76

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.88	35	1.41	34
POLICE Allocation Index	0.71	75	1.10	76
POLICE Policy Index	0.71	75	1.25	55

Total Fund Asset Allocation vs. Policy Targets

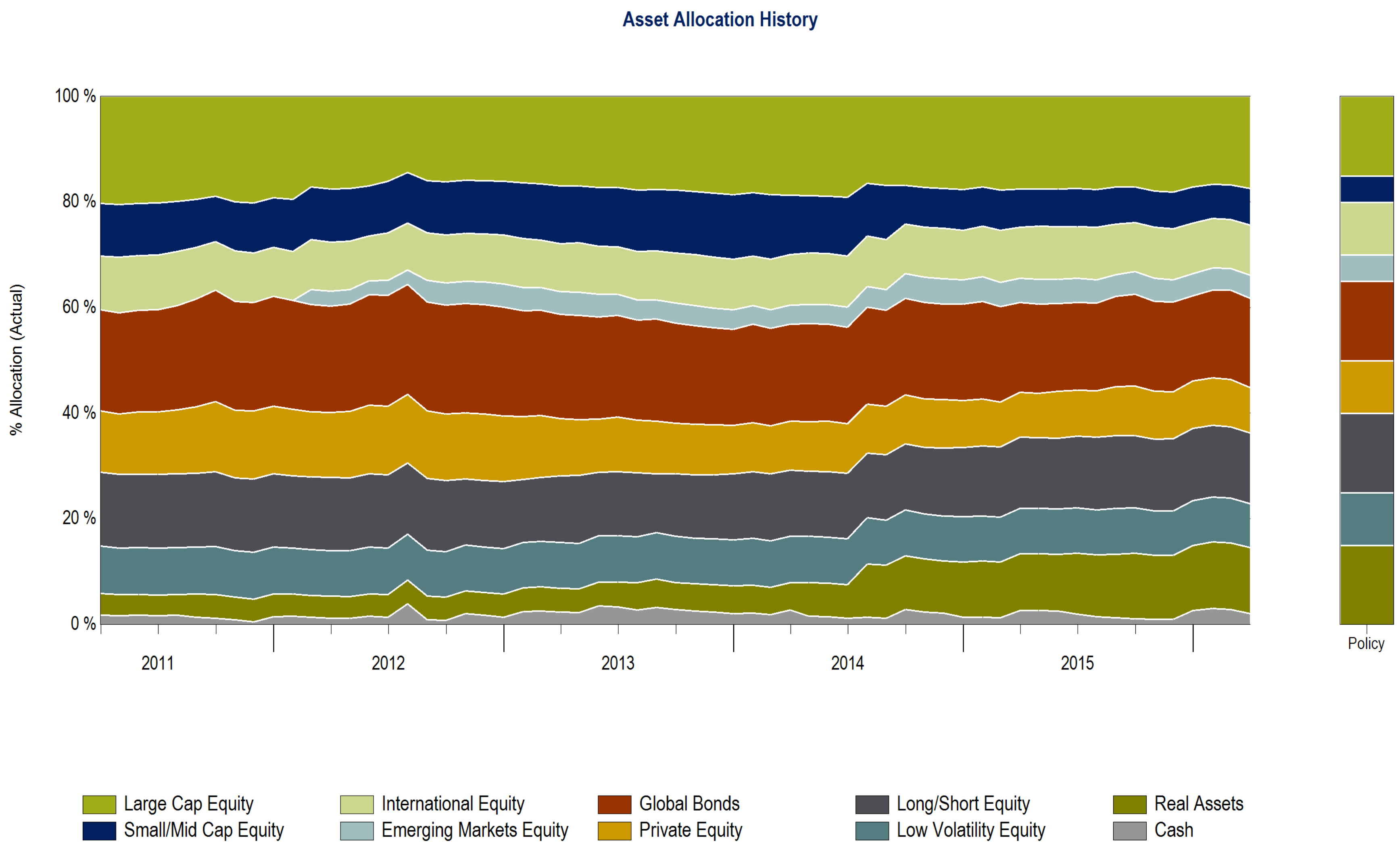


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$376,458,608	15.0%	17.5%	2.5%	10.0% - 20.0%	**Yes**
Small/Mid Cap Equity	$147,471,632	5.0%	6.9%	1.9%	0.0% - 15.0%	**Yes**
International Equity	$205,865,649	10.0%	9.6%	-0.4%	5.0% - 15.0%	**Yes**
Emerging Markets Equity	$93,470,691	5.0%	4.3%	-0.7%	0.0% - 10.0%	**Yes**
Global Bonds	$362,720,598	15.0%	16.9%	1.9%	10.0% - 20.0%	**Yes**
Private Equity	$186,232,951	10.0%	8.7%	-1.3%	5.0% - 15.0%	**Yes**
Long/Short Equity	$287,883,939	15.0%	13.4%	-1.6%	10.0% - 20.0%	**Yes**
Low Volatility Equity	$178,460,240	10.0%	8.3%	-1.7%	5.0% - 15.0%	**Yes**
Real Assets	$268,304,777	15.0%	12.5%	-2.5%	0.0% - 30.0%	**Yes**
Cash	$44,009,942	0.0%	2.0%	2.0%	0.0% - 5.0%	**Yes**
Total	**$2,150,879,027**	**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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	**2,150,879,027**	**100.0**	**0.4**	**87**	**-2.3**	**75**	**-1.1**	**52**	**5.7**	**55**	**6.0**	**62**	**5.2**	**60**
POLICE Allocation Index			*0.4*	*86*	*-2.7*	*83*	*-2.1*	*72*	*4.8*	*76*	*5.6*	*78*	*5.0*	*71*
Over/Under			0.0		0.4		1.0		0.9		0.4		0.2	
POLICE Policy Index			*1.4*	*43*	*-2.4*	*77*	*-2.3*	*75*	*4.5*	*82*	*6.0*	*62*	*4.9*	*75*
InvestorForce Public DB Gross Median			*1.2*		*-1.2*		*-1.0*		*5.9*		*6.3*		*5.4*	
Equity Composite	**823,266,580**	**38.3**	**0.4**	**47**	**-4.0**	**51**	**-3.3**	**54**	**6.9**	**57**	**7.2**	**50**	**--**	**--**
Russell 3000			*1.0*	*40*	*-0.5*	*26*	*-0.3*	*28*	*11.1*	*8*	*11.0*	*8*	*6.9*	*26*
Over/Under			-0.6		-3.5		-3.0		-4.2		-3.8			
eA All Global Equity Gross Median			*0.2*		*-4.0*		*-2.9*		*7.3*		*7.1*		*5.5*	
Domestic Equity Composite	**523,930,240**	**24.4**	**0.8**	**44**	**-2.2**	**40**	**-1.7**	**39**	**9.7**	**58**	**10.3**	**49**	**6.4**	**74**
S&P 500			*1.3*	*37*	*1.5*	*16*	*1.8*	*16*	*11.8*	*28*	*11.6*	*27*	*7.0*	*59*
Over/Under			-0.5		-3.7		-3.5		-2.1		-1.3		-0.6	
eA All US Equity Gross Median			*0.4*		*-3.6*		*-3.4*		*10.4*		*10.2*		*7.3*	
Northern Trust Russell 1000 Index Fund	376,458,608	17.5	1.2	39	0.4	37	0.5	40	11.5	50	11.4	50	7.1	66
Russell 1000			*1.2*	*39*	*0.4*	*37*	*0.5*	*40*	*11.5*	*50*	*11.4*	*50*	*7.1*	*66*
Over/Under			0.0		0.0		0.0		0.0		0.0		0.0	
eA US Large Cap Core Equity Gross Median			*0.5*		*-0.7*		*-0.3*		*11.5*		*11.3*		*7.4*	
Boston Partners	87,251,683	4.1	2.6	48	-5.5	49	-5.4	48	8.2	55	9.7	36	7.3	50
Russell 2500 Value			*3.3*	*33*	*-4.0*	*41*	*-5.2*	*47*	*7.2*	*70*	*8.3*	*59*	*5.8*	*86*
Over/Under			-0.7		-1.5		-0.2		1.0		1.4		1.5	
eA US Small-Mid Cap Value Equity Gross Median			*2.5*		*-5.6*		*-5.5*		*8.3*		*8.8*		*7.3*	
Cortina Small Cap Growth	60,219,949	2.8	-3.7	43	-12.8	53	-9.8	47	--	--	--	--	--	--
Russell 2000 Growth			*-4.7*	*55*	*-13.6*	*57*	*-11.8*	*60*	*7.9*	*55*	*7.7*	*62*	*6.0*	*60*
Over/Under			1.0		0.8		2.0							
eA US Small Cap Growth Equity Gross Median			*-4.1*		*-12.5*		*-10.3*		*8.2*		*8.4*		*6.4*	

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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**299,336,340**	**13.9**	**-0.2**	**39**	**-7.0**	**54**	**-5.9**	**57**	**1.7**	**78**	**1.0**	**85**	**1.5**	**97**
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.2		2.7		3.3		1.4		0.7		-0.4	
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Mondrian Int'l Value	113,098,479	5.3	0.5	50	-7.4	52	-7.4	67	4.4	39	3.7	37	3.1	68
MSCI ACWI ex USA			*-0.4*	*66*	*-9.7*	*73*	*-9.2*	*80*	*0.3*	*80*	*0.3*	*82*	*1.9*	*84*
Over/Under			0.9		2.3		1.8		4.1		3.4		1.2	
eA ACWI ex-US Value Equity Gross Median			*0.5*		*-7.2*		*-4.8*		*3.0*		*2.9*		*3.2*	
Baring Focused Intl Equity	92,767,170	4.3	-2.8	79	-5.4	37	-1.9	30	2.9	60	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			-2.4		4.3		7.3		2.6					
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Vontobel Emerging Markets	64,031,084	3.0	2.5	72	-6.2	9	-7.1	20	-1.9	34	--	--	--	--
MSCI Emerging Markets			*5.7*	*35*	*-12.6*	*69*	*-12.0*	*77*	*-4.5*	*77*	*-4.1*	*82*	*3.0*	*81*
Over/Under			-3.2		6.4		4.9		2.6					
eA Emg Mkts Equity Gross Median			*4.4*		*-10.9*		*-10.2*		*-3.2*		*-2.2*		*4.4*	
Wasatch EM Small Cap	29,439,607	1.4	-0.7	81	-12.0	62	-9.4	72	-4.4	96	--	--	--	--
MSCI Emerging Markets Small Cap			*1.0*	*72*	*-13.1*	*74*	*-9.2*	*70*	*-2.7*	*78*	*-2.6*	*99*	*5.1*	*99*
Over/Under			-1.7		1.1		-0.2		-1.7					
eA Emg Mkts Small Cap Equity Gross Median			*1.8*		*-10.6*		*-7.7*		*-0.4*		*1.8*		*7.2*	
Fixed Income Composite	**362,720,598**	**16.9**	**3.8**	**46**	**1.9**	**48**	**0.8**	**54**	**2.1**	**42**	**3.8**	**39**	**5.2**	**53**
Barclays Aggregate			*3.0*	*59*	*3.7*	*29*	*2.0*	*36*	*2.5*	*33*	*3.8*	*39*	*4.9*	*69*
Over/Under			0.8		-1.8		-1.2		-0.4		0.0		0.3	
eA All Global Fixed Inc Gross Median			*3.5*		*1.6*		*1.1*		*1.6*		*3.1*		*5.2*	
Oaktree	134,745,587	6.3	2.3	53	-2.5	93	-2.6	93	2.7	41	4.7	33	6.7	16
Barclays Aggregate			*3.0*	*29*	*3.7*	*25*	*2.0*	*34*	*2.5*	*49*	*3.8*	*57*	*4.9*	*56*
Over/Under			-0.7		-6.2		-4.6		0.2		0.9		1.8	
Agincourt	135,745,449	6.3	3.2	22	3.8	24	2.1	32	2.8	36	4.2	44	5.3	43
Barclays Aggregate			*3.0*	*29*	*3.7*	*25*	*2.0*	*34*	*2.5*	*49*	*3.8*	*57*	*4.9*	*56*
Over/Under			0.2		0.1		0.1		0.3		0.4		0.4	
eA All US Fixed Inc Gross Median			*2.3*		*2.6*		*1.5*		*2.4*		*4.0*		*5.1*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Loomis Sayles	92,229,562	4.3	6.8	14	5.8	11	4.0	16	0.1	81	1.8	75	--	--
Citi WGBI			7.1	*13*	7.6	*3*	5.9	*5*	0.5	*75*	1.2	*86*	4.2	*87*
Over/Under			-0.3		-1.8		-1.9		-0.4		0.6			
eA All Global Fixed Inc Gross Median			*3.5*		*1.6*		*1.1*		*1.6*		*3.1*		*5.2*	
Total Long/Short	**287,883,939**	**13.4**	**-3.1**	**58**	**-6.3**	**57**	**-5.8**	**62**	**4.9**	**55**	**--**	**--**	**--**	**--**
HFRI FOF: Strategic Index			-4.3	*66*	-8.4	*67*	-7.3	*68*	1.4	*73*	1.1	*83*	1.3	*92*
Over/Under			1.2		2.1		1.5		3.5					
eV Alt Fundamental - Long/Short Equity Median			*-2.2*		*-4.8*		*-3.2*		*5.2*		*5.0*		*5.5*	
Grosvenor	287,883,939	13.4	-3.1	58	-6.3	57	-5.8	62	4.8	55	4.7	54	3.5	80
HFRI FOF: Strategic Index			-4.3	*66*	-8.4	*67*	-7.3	*68*	1.4	*73*	1.1	*83*	1.3	*92*
Over/Under			1.2		2.1		1.5		3.4		3.6		2.2	
eV Alt Fundamental - Long/Short Equity Median			*-2.2*		*-4.8*		*-3.2*		*5.2*		*5.0*		*5.5*	
Total Real Assets	**268,304,777**	**12.5**	**1.8**	**--**	**1.2**	**--**	**3.2**	**--**	**7.3**	**--**	**6.0**	**--**	**--**	**--**
Total Core Real Estate	**133,896,828**	**6.2**	**2.6**	**--**	**9.6**	**--**	**13.6**	**--**	**13.8**	**--**	**14.1**	**--**	**--**	**--**
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			0.4		0.1		-0.1		0.2		0.8			
Columbus Square	4,077,529	0.2	5.4	--	16.5	--	20.1	--	18.1	--	19.3	--	16.1	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			3.2		7.0		6.4		4.5		6.0		9.7	
JP Morgan	96,631,395	4.5	1.9	--	8.9	--	12.9	--	13.5	--	13.7	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			-0.3		-0.6		-0.8		-0.1		0.4			
Blackstone Property Partners	33,187,904	1.5	4.4	--	10.6	--	14.1	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Over/Under			2.2		1.1		0.4							
Private Real Estate	**59,705,039**	**2.8**	**4.6**	**--**	**11.9**	**--**	**15.0**	**--**	**14.8**	**--**	**--**	**--**	**--**	**--**
Siguler Guff Distressed RE	8,371,421	0.4	4.6	--	10.6	--	12.2	--	22.5	--	--	--	--	--
TA Associates Realty X	21,418,801	1.0	7.7	--	11.9	--	15.2	--	12.6	--	--	--	--	--
Cerberus Real Estate Fund III	21,652,803	1.0	2.9	--	16.2	--	22.0	--	--	--	--	--	--	--
Hall Capital Fund III	2,582,221	0.1	0.5	--	-10.7	--	-23.9	--	--	--	--	--	--	--

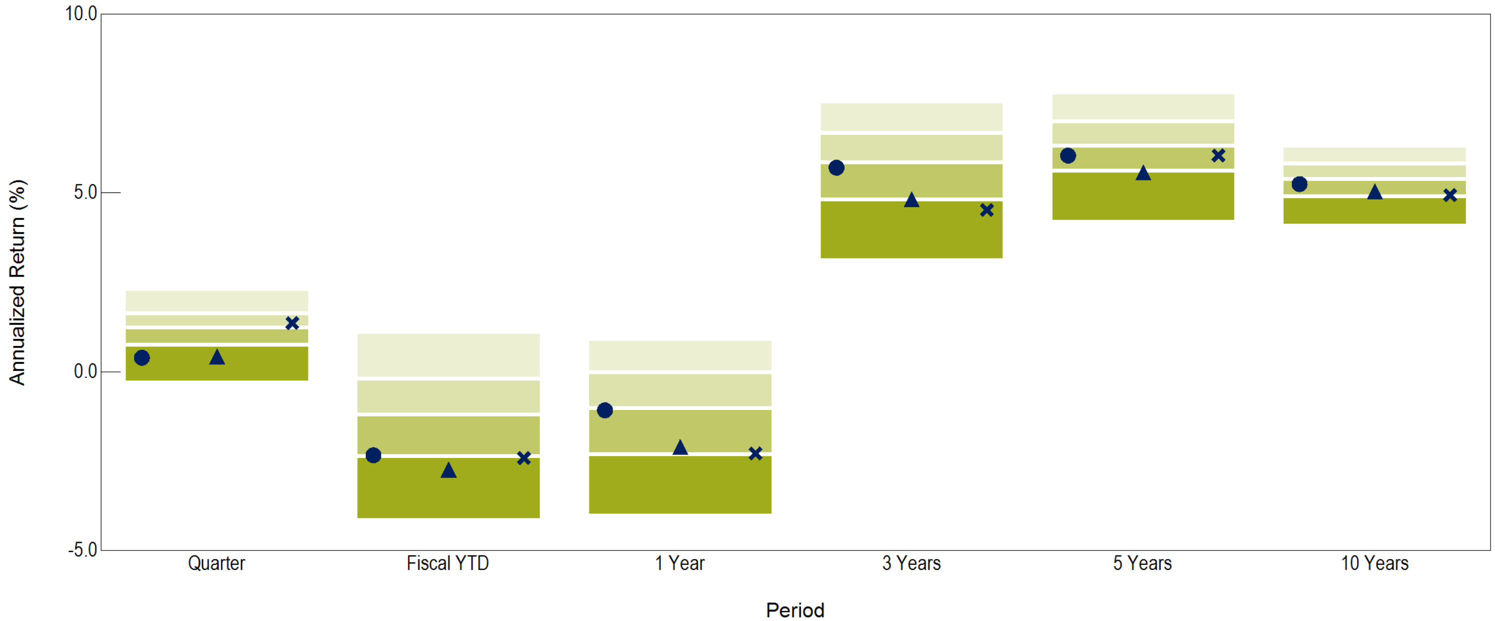
*The Private Real Estate returns are time weighted.

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Siguler Guff Distressed RE II	5,679,793	0.3	1.9	--	1.9	--	-2.9	--	--	--	--	--	--	--
Mt Lucas Peak	29,907,107	1.4	-4.0	--	-1.8	--	-9.4	--	10.8	--	1.0	--	5.2	--
Gresham Tap Fund	44,795,803	2.1	-0.3	--	-24.4	--	-21.3	--	--	--	--	--	--	--
Total Low Volatility Strategies	**178,460,240**	**8.3**	**-3.0**	**--**	**-7.4**	**--**	**-6.8**	**--**	**2.4**	**--**	**2.6**	**--**	**--**	**--**
HFRI FOF: Conservative Index			*-2.1*	--	*-3.8*	--	*-3.5*	--	*2.0*	--	*1.7*	--	*1.4*	--
Over/Under			-0.9		-3.6		-3.3		0.4		0.9			
PAAMCO	178,460,240	8.3	-3.0	44	-7.4	49	-6.8	42	2.4	46	2.6	50	3.5	41
HFRI FOF: Conservative Index			*-2.1*	*29*	*-3.8*	*26*	*-3.5*	*21*	*2.0*	*52*	*1.7*	*60*	*1.4*	*90*
Over/Under			-0.9		-3.6		-3.3		0.4		0.9		2.1	
eV Alt Fund of Funds - All Single Strategy Median			*-3.2*		*-7.4*		*-7.1*		*2.2*		*2.6*		*3.2*	
Private Equity	**186,232,951**	**8.7**	**0.8**	**--**	**2.9**	**--**	**13.1**	**--**	**11.9**	**--**	**11.3**	**--**	**--**	**--**
Cambridge Associates US All PE			*0.0*	--	*-0.9*	--	*2.8*	--	*10.7*	--	*11.4*	--	*10.8*	--
Over/Under			0.8		3.8		10.3		1.2		-0.1			
Thompson Street Capital IV	0	0.0	--	--	--	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			*0.0*	--	*-0.9*	--	*2.8*	--	*10.7*	--	*11.4*	--	*10.8*	--
Over/Under														

*Returns are gross of manager fees.

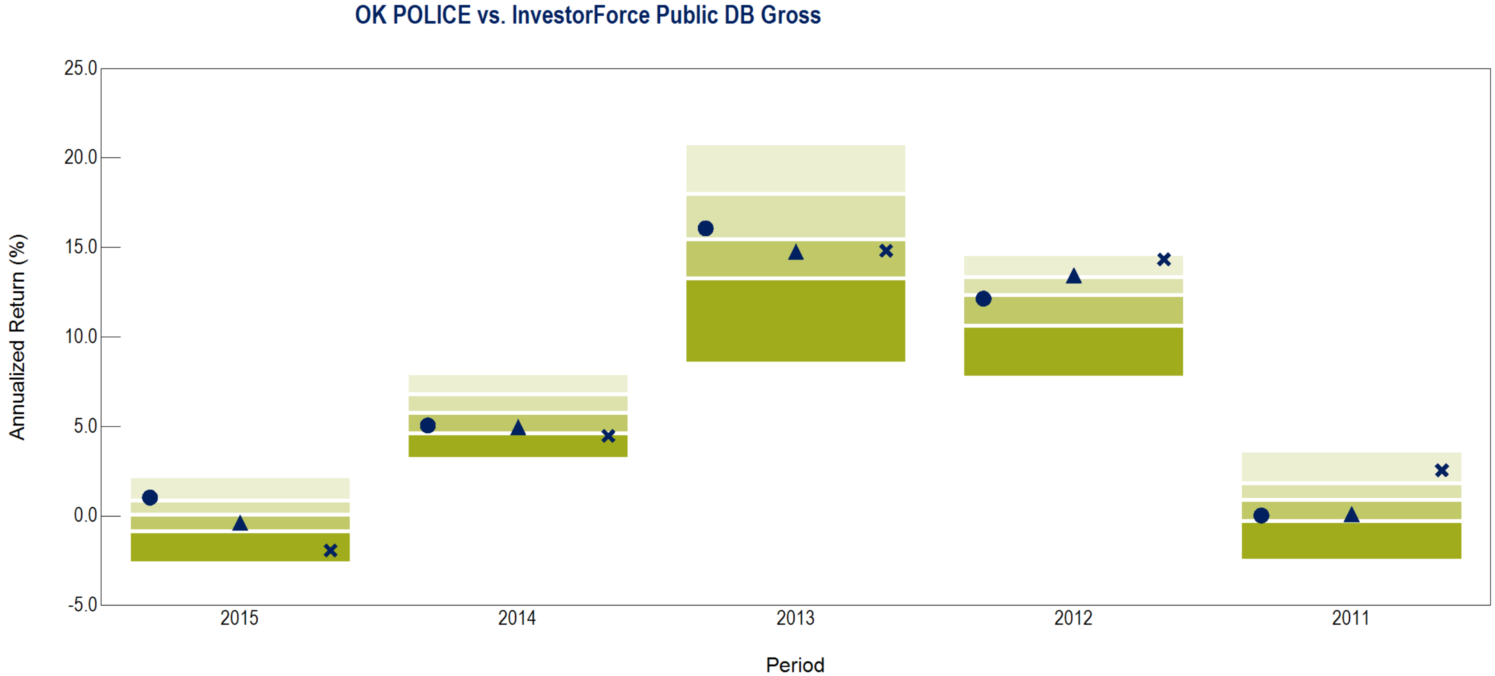
Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.3		1.1		0.9		7.5		7.8		6.3	
25th Percentile	1.6		-0.2		0.0		6.7		7.0		5.8	
Median	1.2		-1.2		-1.0		5.9		6.3		5.4	
75th Percentile	0.8		-2.3		-2.3		4.8		5.6		4.9	
95th Percentile	-0.3		-4.1		-4.0		3.1		4.2		4.1	
# of Portfolios	323		321		321		284		255		208	
● OK POLICE	0.4	(87)	-2.3	(75)	-1.1	(52)	5.7	(55)	6.0	(62)	5.2	(60)
▲ POLICE Allocation Index	0.4	(86)	-2.7	(83)	-2.1	(72)	4.8	(76)	5.6	(78)	5.0	(71)
× POLICE Policy Index	1.4	(43)	-2.4	(77)	-2.3	(75)	4.5	(82)	6.0	(62)	4.9	(75)

OKLAHOMA POLICE

Total Fund Return Summary vs. Peer Universe

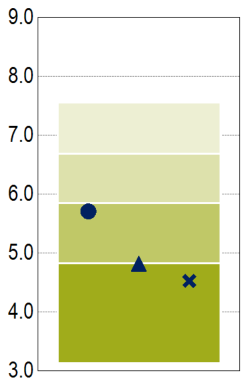


	Return (Rank)									
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● **OK POLICE**	1.0	(21)	5.1	(68)	16.1	(46)	12.1	(54)	0.0	(70)
▲ **POLICE Allocation Index**	-0.4	(63)	5.0	(70)	14.8	(59)	13.5	(25)	0.1	(70)
× **POLICE Policy Index**	-1.9	(89)	4.5	(79)	14.8	(59)	14.3	(8)	2.5	(13)

Total Fund Risk Statistics vs. Peer Universe

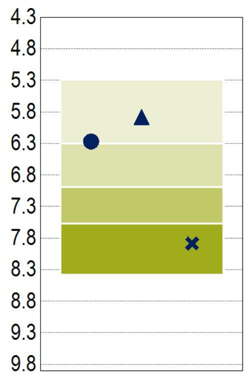
OK POLICE vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



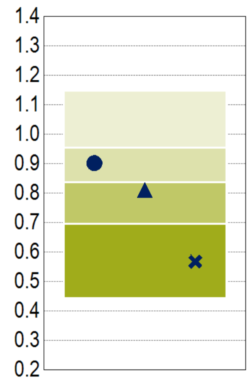
● OK POLICE	
Value	5.70
%tile	55
▲ POLICE Allocation Index	
Value	4.82
%tile	76
× POLICE Policy Index	
Value	4.52
%tile	82
Universe	
5th %tile	7.55
25th %tile	6.69
Median	5.86
75th %tile	4.83
95th %tile	3.13

Anlzd Standard Deviation



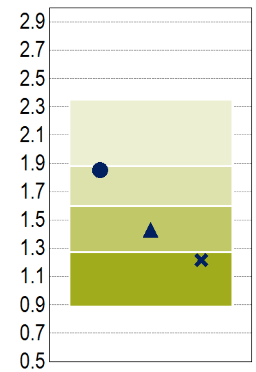
● OK POLICE	
Value	6.27
%tile	24
▲ POLICE Allocation Index	
Value	5.88
%tile	11
× POLICE Policy Index	
Value	7.89
%tile	85
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Sharpe Ratio



● OK POLICE	
Value	0.90
%tile	36
▲ POLICE Allocation Index	
Value	0.81
%tile	56
× POLICE Policy Index	
Value	0.57
%tile	89
Universe	
5th %tile	1.15
25th %tile	0.96
Median	0.84
75th %tile	0.70
95th %tile	0.44

Sortino Ratio

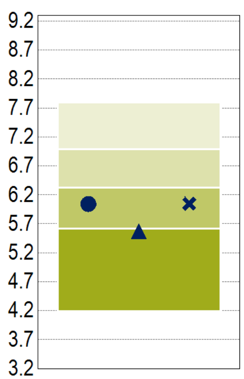


● OK POLICE	
Value	1.85
%tile	29
▲ POLICE Allocation Index	
Value	1.43
%tile	65
× POLICE Policy Index	
Value	1.22
%tile	80
Universe	
5th %tile	2.35
25th %tile	1.88
Median	1.61
75th %tile	1.28
95th %tile	0.89

Total Fund Risk Statistics vs. Peer Universe

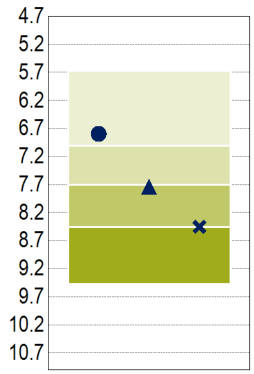
OK POLICE vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



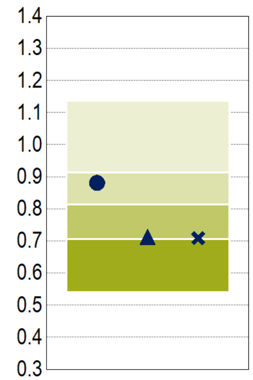
● OK POLICE	
Value	6.04
%tile	62
▲ POLICE Allocation Index	
Value	5.57
%tile	78
× POLICE Policy Index	
Value	6.05
%tile	62
Universe	
5th %tile	7.80
25th %tile	7.00
Median	6.33
75th %tile	5.63
95th %tile	4.20

Anlzd Standard Deviation



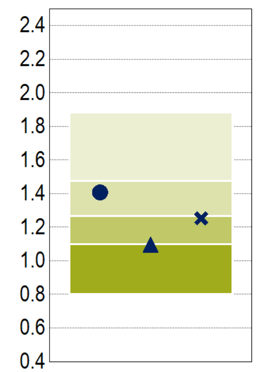
● OK POLICE	
Value	6.80
%tile	20
▲ POLICE Allocation Index	
Value	7.74
%tile	52
× POLICE Policy Index	
Value	8.46
%tile	76
Universe	
5th %tile	5.68
25th %tile	6.99
Median	7.69
75th %tile	8.45
95th %tile	9.47

Sharpe Ratio



● OK POLICE	
Value	0.88
%tile	35
▲ POLICE Allocation Index	
Value	0.71
%tile	75
× POLICE Policy Index	
Value	0.71
%tile	75
Universe	
5th %tile	1.14
25th %tile	0.92
Median	0.82
75th %tile	0.71
95th %tile	0.54

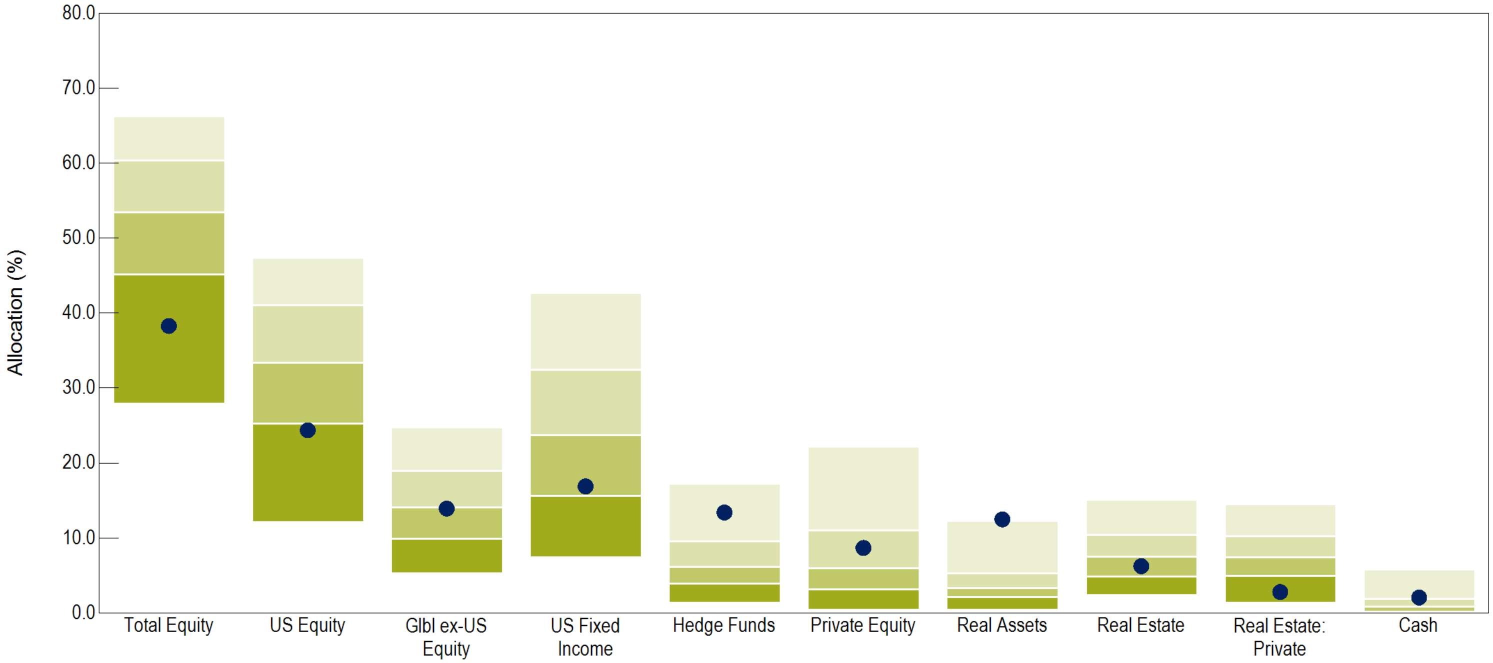
Sortino Ratio



● OK POLICE	
Value	1.41
%tile	34
▲ POLICE Allocation Index	
Value	1.10
%tile	76
× POLICE Policy Index	
Value	1.25
%tile	55
Universe	
5th %tile	1.88
25th %tile	1.48
Median	1.27
75th %tile	1.10
95th %tile	0.80

Total Fund Allocations vs. Peer Universe

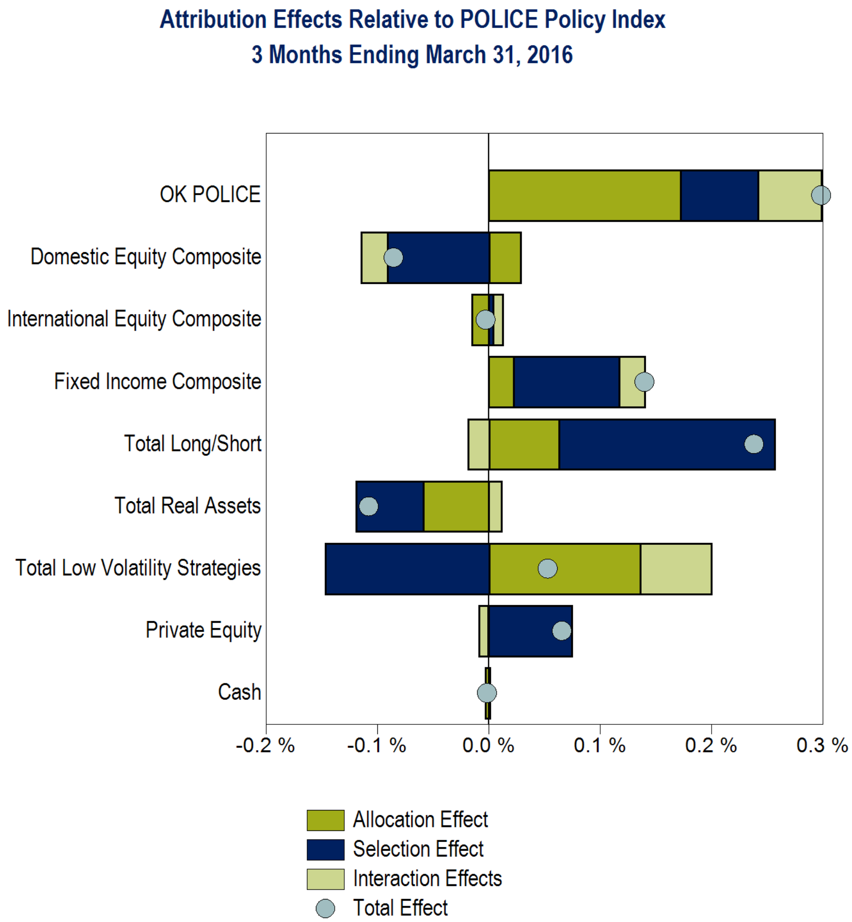
Total Plan Allocation vs. InvestorForce Public DB Gross



Allocation (Rank)

	Total Equity		US Equity		Glbl ex-US Equity		US Fixed Income		Hedge Funds		Private Equity		Real Assets		Real Estate		Real Estate: Private		Cash		
5th Percentile	66.2		47.3		24.8		42.7		17.2		22.2		12.3		15.1		14.5		5.8		-
25th Percentile	60.4		41.1		19.0		32.5		9.6		11.1		5.4		10.5		10.3		2.0		-
Median	53.5		33.4		14.1		23.8		6.2		6.0		3.4		7.6		7.5		0.9		-
75th Percentile	45.2		25.3		10.0		15.6		4.0		3.2		2.2		4.9		5.0		0.3		-
95th Percentile	28.0		12.2		5.4		7.5		1.4		0.5		0.5		2.4		1.4		0.0		-
# of Portfolios	299		272		262		224		81		120		58		186		110		253		-
● **OK POLICE**	38.3	(86)	24.4	(78)	13.9	(54)	16.9	(70)	13.4	(16)	8.7	(36)	12.5	(4)	6.2	(62)	2.8	(93)	2.0	(24)	-

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.8%	1.3%	-0.5%	-0.1%	0.0%	0.0%	-0.1%
International Equity Composite	-0.2%	-0.4%	0.2%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	3.8%	3.0%	0.7%	0.1%	0.0%	0.0%	0.1%
Total Long/Short	-3.1%	-4.3%	1.3%	0.2%	0.1%	0.0%	0.2%
Total Real Assets	1.8%	2.2%	-0.4%	-0.1%	-0.1%	0.0%	-0.1%
Total Low Volatility Strategies	-3.0%	-2.1%	-1.0%	-0.1%	0.1%	0.1%	0.1%
Private Equity	0.8%	0.0%	0.8%	0.1%	0.0%	0.0%	0.1%
Cash	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	**0.4%**	**0.1%**	**0.3%**	**0.1%**	**0.2%**	**0.1%**	**0.3%**

*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	0.4%	-1.1%
Wtd. Index Return *	0.1%	0.0%
Excess Return	**0.3%**	**-1.1%**
Selection Effect	0.1%	-1.2%
Allocation Effect	0.2%	-0.1%
Interaction Effect	0.1%	0.2%
Asset Class Returns		
OK POLICE	0.4%	-1.1%
Equity Composite	0.4%	-3.3%
Domestic Equity Composite	0.8%	-1.7%
International Equity Composite	-0.2%	-5.9%
Fixed Income Composite	3.8%	0.8%
Total Long/Short	-3.1%	-5.8%
Total Real Assets	1.8%	3.2%
Total Core Real Estate	2.6%	13.6%
Private Real Estate	4.6%	15.0%
Total Low Volatility Strategies	-3.0%	-6.8%
Private Equity	0.8%	13.1%
Cash	0.2%	1.4%

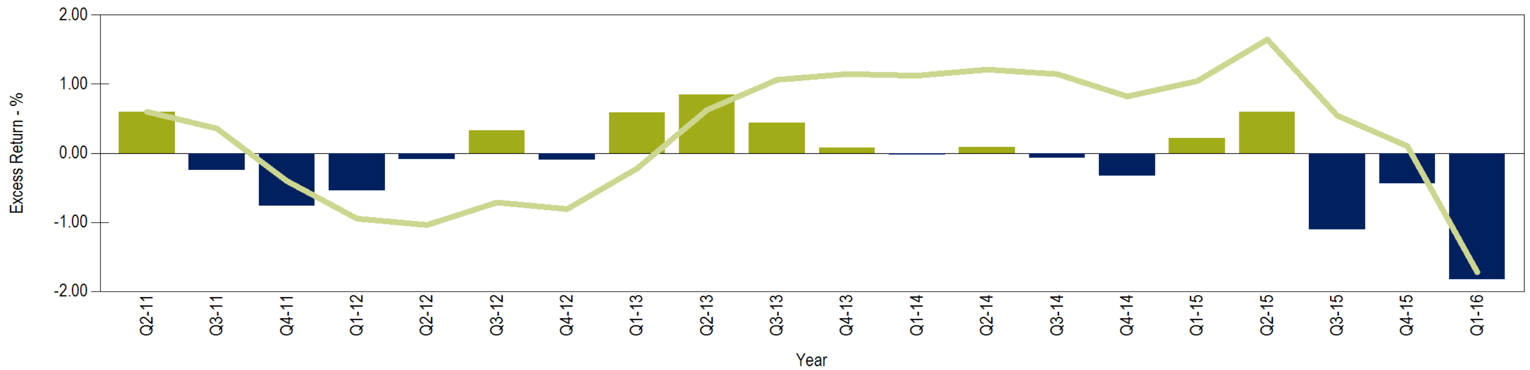
*Calculated from benchmark returns and weightings of each component.

Oklahoma Law

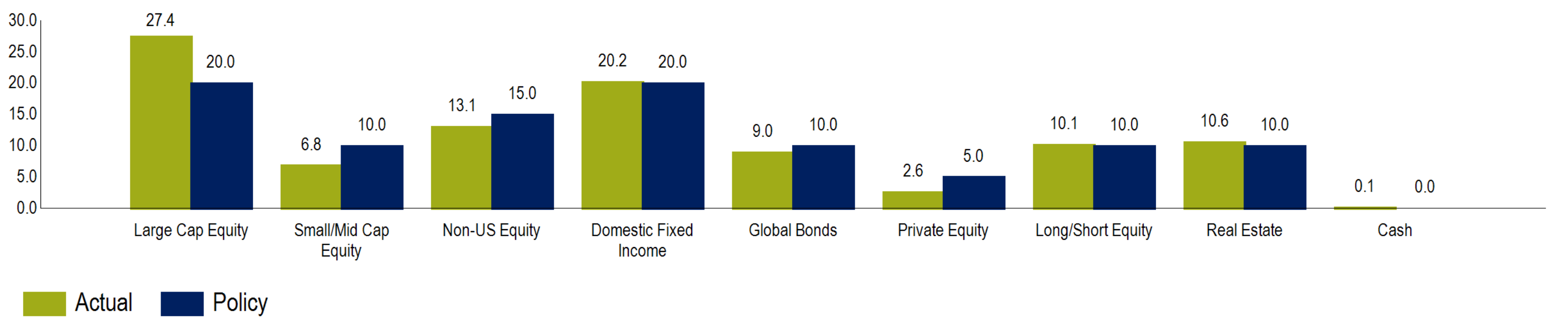
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	**$838,618,723**	**-0.3%**	**95**	**-3.7%**	**93**	**-3.0%**	**86**	**5.6%**	**59**	**6.2%**	**55**	**5.0%**	**74**
LAW Allocation Index		*1.6%*	*31*	*-0.4%*	*29*	*-0.2%*	*34*	*6.1%*	*44*	*6.6%*	*38*	*5.5%*	*41*
LAW Policy Index		*0.9%*	*71*	*-0.7%*	*38*	*-0.5%*	*38*	*6.6%*	*28*	*7.0%*	*26*	*5.6%*	*36*
InvestorForce Public DB Gross Median		*1.2%*		*-1.2%*		*-1.0%*		*5.9%*		*6.3%*		*5.4%*	

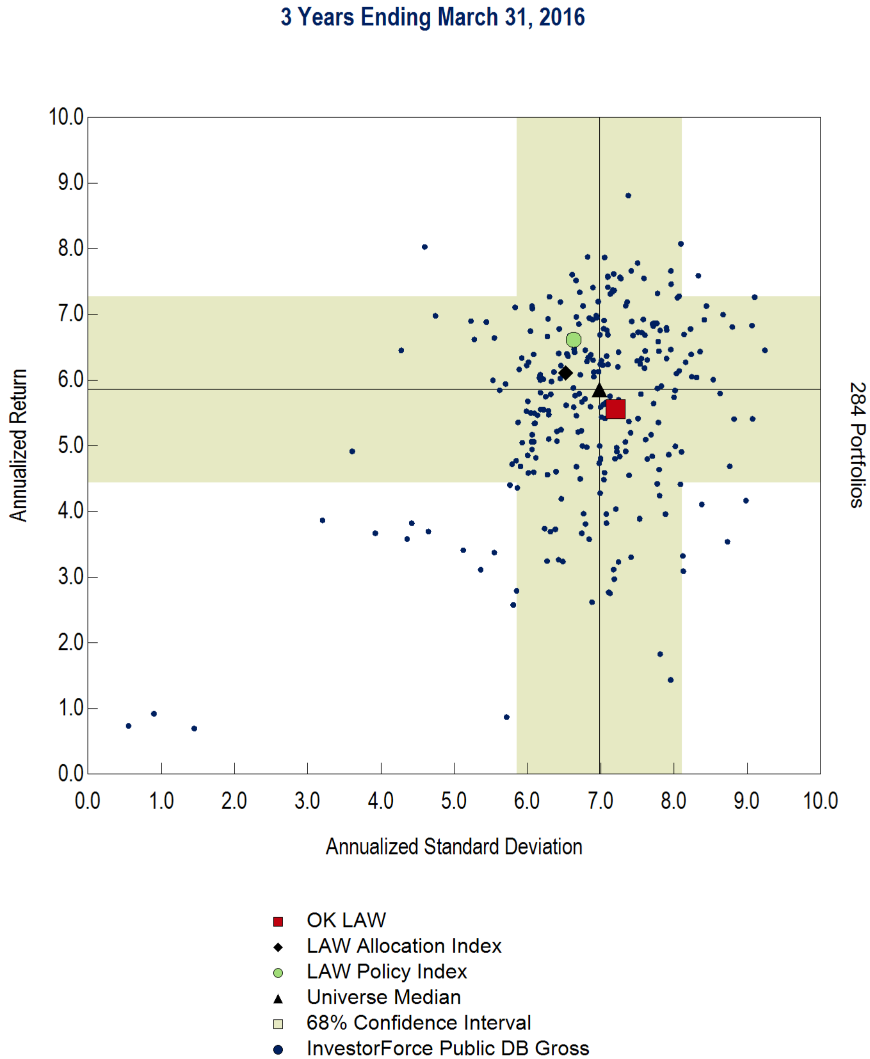
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



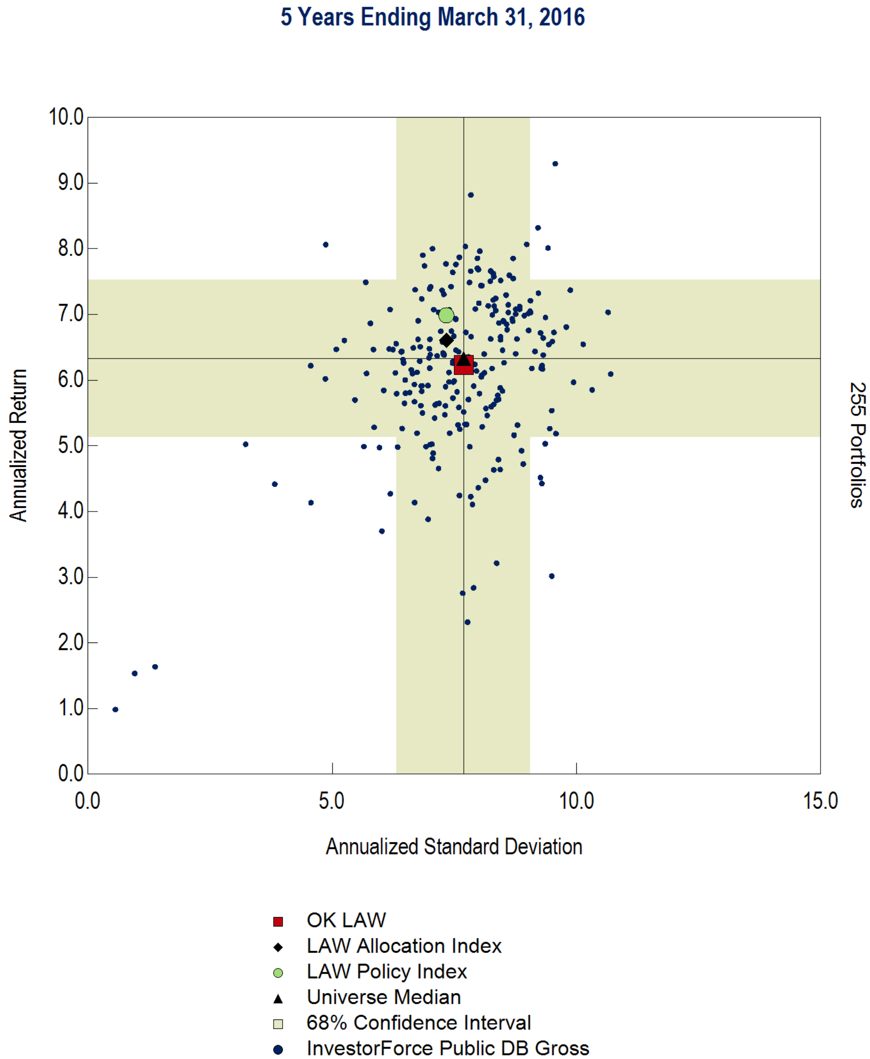
3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	5.56%	59	7.20%	65
LAW Allocation Index	6.11%	44	6.52%	32

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.76	67	1.46	63
LAW Allocation Index	0.93	30	1.77	34

Total Fund Risk/Return - 5 Years



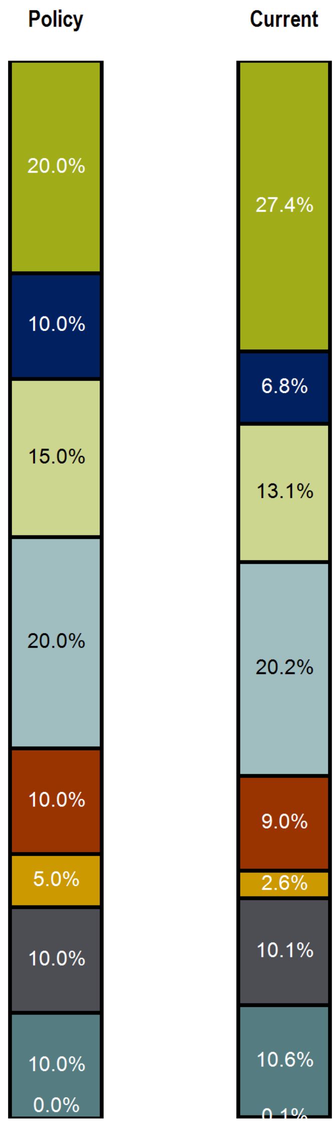
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	6.23%	55	7.69%	51
LAW Allocation Index	6.61%	38	7.35%	38
LAW Policy Index	6.99%	26	7.34%	38

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.80	54	1.28	49
LAW Allocation Index	0.89	32	1.45	28
LAW Policy Index	0.94	22	1.54	19

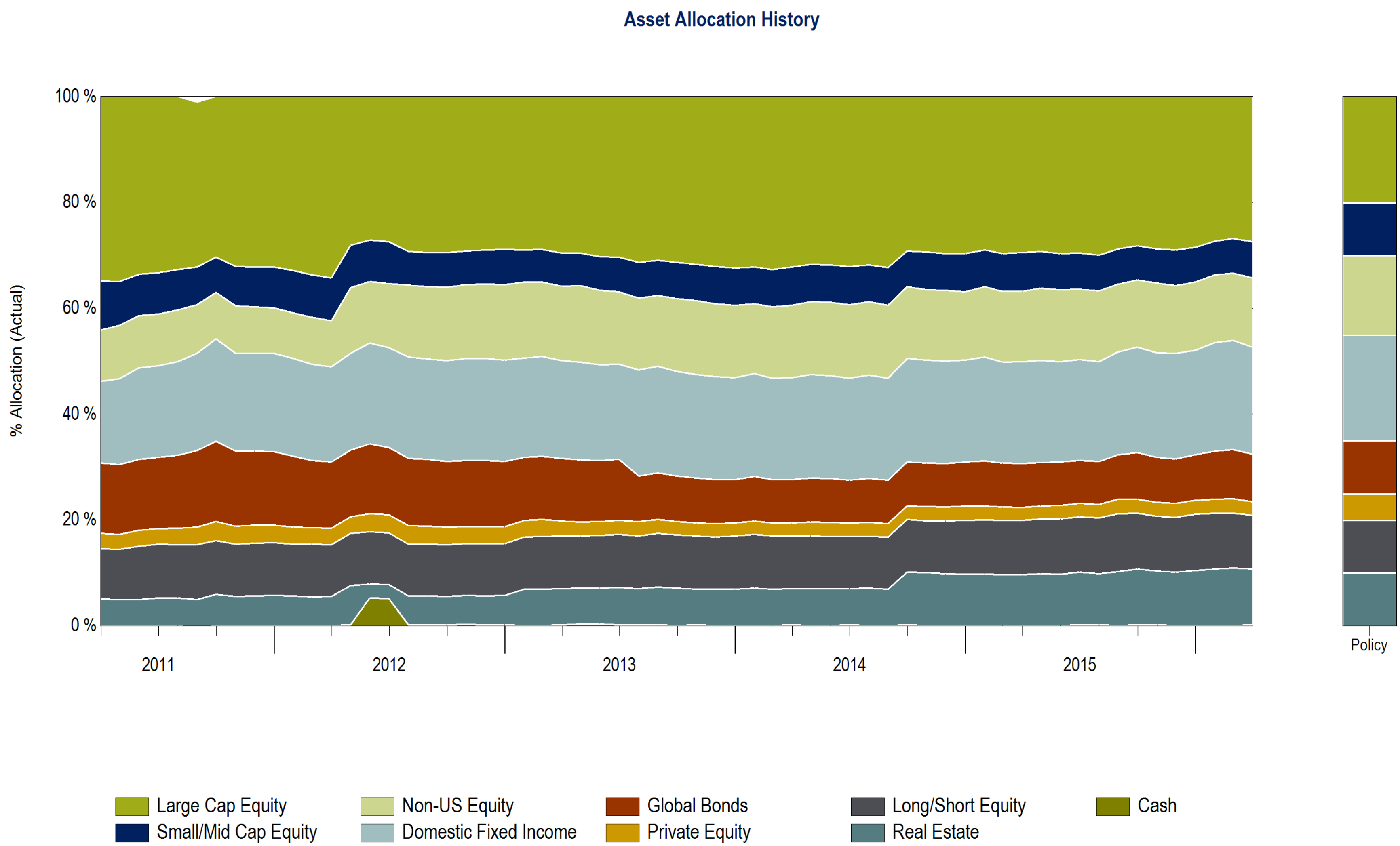
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$230,122,394	20.0%	27.4%	7.4%	15.0% - 25.0%	No
Small/Mid Cap Equity	$57,383,616	10.0%	6.8%	-3.2%	5.0% - 15.0%	Yes
Non-US Equity	$109,475,858	15.0%	13.1%	-1.9%	5.0% - 15.0%	Yes
Domestic Fixed Income	$169,776,130	20.0%	20.2%	0.2%	15.0% - 25.0%	Yes
Global Bonds	$75,364,457	10.0%	9.0%	-1.0%	5.0% - 15.0%	Yes
Private Equity	$21,709,839	5.0%	2.6%	-2.4%	0.0% - 5.0%	Yes
Long/Short Equity	$84,898,064	10.0%	10.1%	0.1%	5.0% - 15.0%	Yes
Real Estate	$88,821,943	10.0%	10.6%	0.6%	2.0% - 12.0%	Yes
Cash	$1,066,422	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	**$838,618,723**	**100.0%**	**100.0%**			

Total Fund Asset Allocation History



Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK LAW	**838,618,723**	**100.0**	**-0.3**	**95**	**-3.7**	**93**	**-3.0**	**86**	**5.6**	**59**	**6.2**	**55**	**5.0**	**74**
LAW Allocation Index			1.6	31	-0.4	29	-0.2	34	6.1	44	6.6	38	5.5	41
Over/Under			-1.9		-3.3		-2.8		-0.5		-0.4		-0.5	
LAW Policy Index			0.9	71	-0.7	38	-0.5	38	6.6	28	7.0	26	5.6	36
InvestorForce Public DB Gross Median			1.2		-1.2		-1.0		5.9		6.3		5.4	
Domestic Equity Composite	**287,506,010**	**34.3**	**-1.1**	**69**	**-6.3**	**68**	**-5.3**	**64**	**9.9**	**56**	**9.7**	**59**	**5.7**	**85**
S&P 500			1.3	37	1.5	16	1.8	16	11.8	28	11.6	27	7.0	59
Over/Under			-2.4		-7.8		-7.1		-1.9		-1.9		-1.3	
eA All US Equity Gross Median			0.4		-3.6		-3.4		10.4		10.2		7.3	
Hotchkis Wiley	62,284,550	7.4	1.4	44	-7.2	86	-5.8	83	10.3	45	10.9	36	4.7	90
Russell 1000 Value			1.6	41	-1.6	42	-1.5	43	9.4	64	10.2	52	5.7	80
Over/Under			-0.2		-5.6		-4.3		0.9		0.7		-1.0	
eA US Large Cap Value Equity Gross Median			0.9		-2.8		-2.0		10.0		10.3		6.7	
Kennedy Capital	57,383,616	6.8	3.6	32	-2.6	21	-2.9	23	9.5	28	9.3	38	8.0	24
Russell 2000 Value			1.7	62	-6.6	64	-7.7	73	5.7	80	6.7	80	4.4	96
Over/Under			1.9		4.0		4.8		3.8		2.6		3.6	
eA US Small Cap Value Equity Gross Median			2.4		-5.1		-5.3		8.3		8.9		7.0	
NTGI S&P	58,326,011	7.0	1.7	30	1.9	25	2.2	24	11.9	43	11.6	46	--	--
S&P 500			1.3	36	1.5	29	1.8	26	11.8	45	11.6	46	7.0	67
Over/Under			0.4		0.4		0.4		0.1		0.0			
eA US Large Cap Core Equity Gross Median			0.5		-0.7		-0.3		11.5		11.3		7.4	
Columbus Circle	45,738,274	5.5	-8.6	99	-21.0	99	-18.6	99	2.6	99	3.8	99	--	--
Russell 1000 Growth			0.7	19	2.4	14	2.5	17	13.6	34	12.4	30	8.3	40
Over/Under			-9.3		-23.4		-21.1		-11.0		-8.6			
Waddell And Reed	63,773,559	7.6	-3.4	76	-1.4	51	-1.1	54	13.9	29	12.3	32	--	--
Russell 1000 Growth			0.7	19	2.4	14	2.5	17	13.6	34	12.4	30	8.3	40
Over/Under			-4.1		-3.8		-3.6		0.3		-0.1			
eA US Large Cap Growth Equity Gross Median			-1.6		-1.4		-0.6		12.7		11.3		8.0	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**109,475,858**	**13.1**	**-0.2**	**37**	**-7.2**	**55**	**-7.1**	**68**	**1.0**	**86**	**0.2**	**94**	**1.1**	**98**
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.2		2.5		2.1		0.7		-0.1		-0.8	
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Mondrian International Equity	39,180,475	4.7	0.5	27	-7.3	56	-7.5	72	4.3	38	3.7	45	3.1	75
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.9		2.4		1.7		4.0		3.4		1.2	
Baring Focused International Equity	32,247,980	3.8	-2.8	79	-5.4	37	-1.9	30	2.9	60	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			-2.4		4.3		7.3		2.6					
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Emerging Market Equity Composite	**38,047,403**	**4.5**	**1.4**	**84**	**-8.5**	**23**	**-10.8**	**60**	**-3.4**	**55**	**--**	**--**	**--**	**--**
MSCI Emerging Markets			*5.7*	*35*	*-12.6*	*69*	*-12.0*	*77*	*-4.5*	*77*	*-4.1*	*82*	*3.0*	*81*
Over/Under			-4.3		4.1		1.2		1.1					
eA Emg Mkts Equity Gross Median			*4.4*		*-10.9*		*-10.2*		*-3.2*		*-2.2*		*4.4*	
Vontobel Global EM	27,952,533	3.3	2.3	75	-6.8	13	-10.9	61	-2.8	45	--	--	--	--
MSCI Emerging Markets			*5.7*	*35*	*-12.6*	*69*	*-12.0*	*77*	*-4.5*	*77*	*-4.1*	*82*	*3.0*	*81*
Over/Under			-3.4		5.8		1.1		1.7					
eA Emg Mkts Equity Gross Median			*4.4*		*-10.9*		*-10.2*		*-3.2*		*-2.2*		*4.4*	
Wasatch Advisors	10,094,870	1.2	-0.9	97	-12.7	69	-10.3	52	-5.1	85	--	--	--	--
MSCI Emerging Markets			*5.7*	*35*	*-12.6*	*69*	*-12.0*	*77*	*-4.5*	*77*	*-4.1*	*82*	*3.0*	*81*
Over/Under			-6.6		-0.1		1.7		-0.6					
eA Emg Mkts Equity Gross Median			*4.4*		*-10.9*		*-10.2*		*-3.2*		*-2.2*		*4.4*	

Total Fund Performance Detail

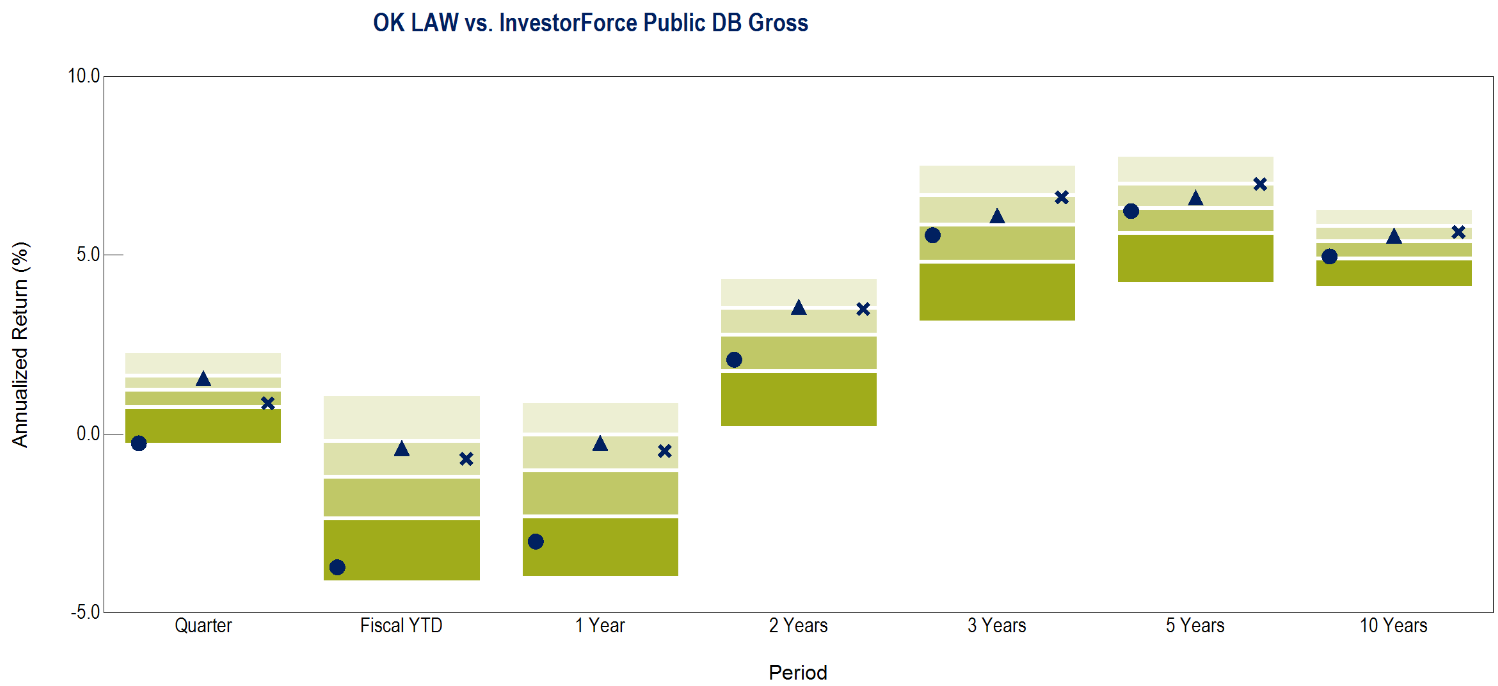
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	**245,140,587**	**29.2**	**2.1**	**74**	**1.2**	**55**	**0.3**	**63**	**1.8**	**48**	**4.0**	**35**	**5.5**	**39**
Barclays Aggregate			*3.0*	*59*	*3.7*	*29*	*2.0*	*36*	*2.5*	*33*	*3.8*	*39*	*4.9*	*69*
Over/Under			-0.9		-2.5		-1.7		-0.7		0.2		0.6	
eA All Global Fixed Inc Gross Median			*3.5*		*1.6*		*1.1*		*1.6*		*3.1*		*5.2*	
TCW	98,917,991	11.8	2.5	90	3.0	85	1.8	69	2.6	61	5.0	8	6.6	3
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			-0.5		-0.7		-0.2		0.1		1.2		1.7	
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
NTGI Bond	75,364,457	9.0	3.1	46	3.7	48	2.0	59	2.5	70	3.8	82	4.9	90
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			0.1		0.0		0.0		0.0		0.0		0.0	
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
Franklin Templeton	70,858,139	8.4	0.5	99	-3.5	99	-3.6	99	--	--	--	--	--	--
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			-2.5		-7.2		-5.6							
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
Real Estate Composite	**88,821,943**	**10.6**	**1.4**	**--**	**0.7**	**--**	**4.2**	**--**	**7.4**	**--**	**8.6**	**--**	**--**	**--**
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			-0.8		-7.7		-7.6		-4.5		-3.3			
Colcord Center	3,932,235	0.5	0.0	--	9.1	--	9.1	--	6.5	--	3.1	--	--	--
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			-2.2		0.7		-2.7		-5.4		-8.8			
JPMCB Strategic Property Fund	55,147,910	6.6	1.9	--	8.5	--	12.5	--	13.3	--	--	--	--	--
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			-0.3		0.1		0.7		1.4					
Trumbell UBS-SL	13,687,088	1.6	2.1	--	8.7	--	11.9	--	12.3	--	--	--	--	--
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			-0.1		0.3		0.1		0.4					

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Gresham TAP Fund	16,054,710	1.9	-0.3	--	-24.4	--	-21.3	--	--	--	--	--	--	--
NCREIF Property Index			*2.2*	--	*8.4*	--	*11.8*	--	*11.9*	--	*11.9*	--	*7.6*	--
Over/Under			-2.5		-32.8		-33.1							
Private Equity Composite	**21,709,839**	**2.6**	**-0.8**	**--**	**1.0**	**--**	**7.9**	**--**	**12.5**	**--**	**11.5**	**--**	**--**	**--**
Cambridge Associates US All PE (1 Qtr Lag)			*0.4*	--	*2.8*	--	*5.5*	--	*12.5*	--	*12.5*	--	*11.4*	--
Over/Under			-1.2		-1.8		2.4		0.0		-1.0			
American Private Equity II, LP	2,781,941	0.3	-3.7	--	1.0	--	2.0	--	6.2	--	9.6	--	6.7	--
American Private Equity LP	1,419,250	0.2	5.0	--	3.4	--	4.5	--	6.9	--	1.9	--	1.8	--
Knightsbridge VI, LP	4,988,305	0.6	0.0	--	0.7	--	5.1	--	14.3	--	13.1	--	7.0	--
Knightsbridge VII, LP	9,171,778	1.1	0.0	--	2.0	--	16.0	--	19.7	--	15.3	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	3,038,305	0.4	-1.9	--	-1.8	--	0.6	--	--	--	--	--	--	--
Warburg Pincus	310,260	0.0	-22.8	--	--	--	--	--	--	--	--	--	--	--
Hedge Funds Composite	**84,898,064**	**10.1**	**-5.2**	**85**	**-8.7**	**75**	**-7.5**	**65**	**3.6**	**28**	**3.7**	**31**	**--**	**--**
HFRI Equity Hedge (Total) Index			*-1.7*	*23*	*-6.3*	*49*	*-4.6*	*33*	*2.6*	*40*	*1.7*	*67*	*2.7*	*70*
Over/Under			-3.5		-2.4		-2.9		1.0		2.0			
eV Alt Fund of Funds - Multi-Strategy Median			*-3.0*		*-6.4*		*-6.2*		*2.1*		*2.7*		*3.1*	
Grosvenor	84,898,064	10.1	-5.2	73	-8.7	68	-7.5	69	3.6	62	3.7	67	--	--
HFRI Equity Hedge (Total) Index			*-1.7*	*47*	*-6.3*	*57*	*-4.6*	*56*	*2.6*	*69*	*1.7*	*80*	*2.7*	*86*
Over/Under			-3.5		-2.4		-2.9		1.0		2.0			
eV Alt Fundamental - Long/Short Equity Median			*-2.2*		*-4.8*		*-3.2*		*5.2*		*5.0*		*5.5*	

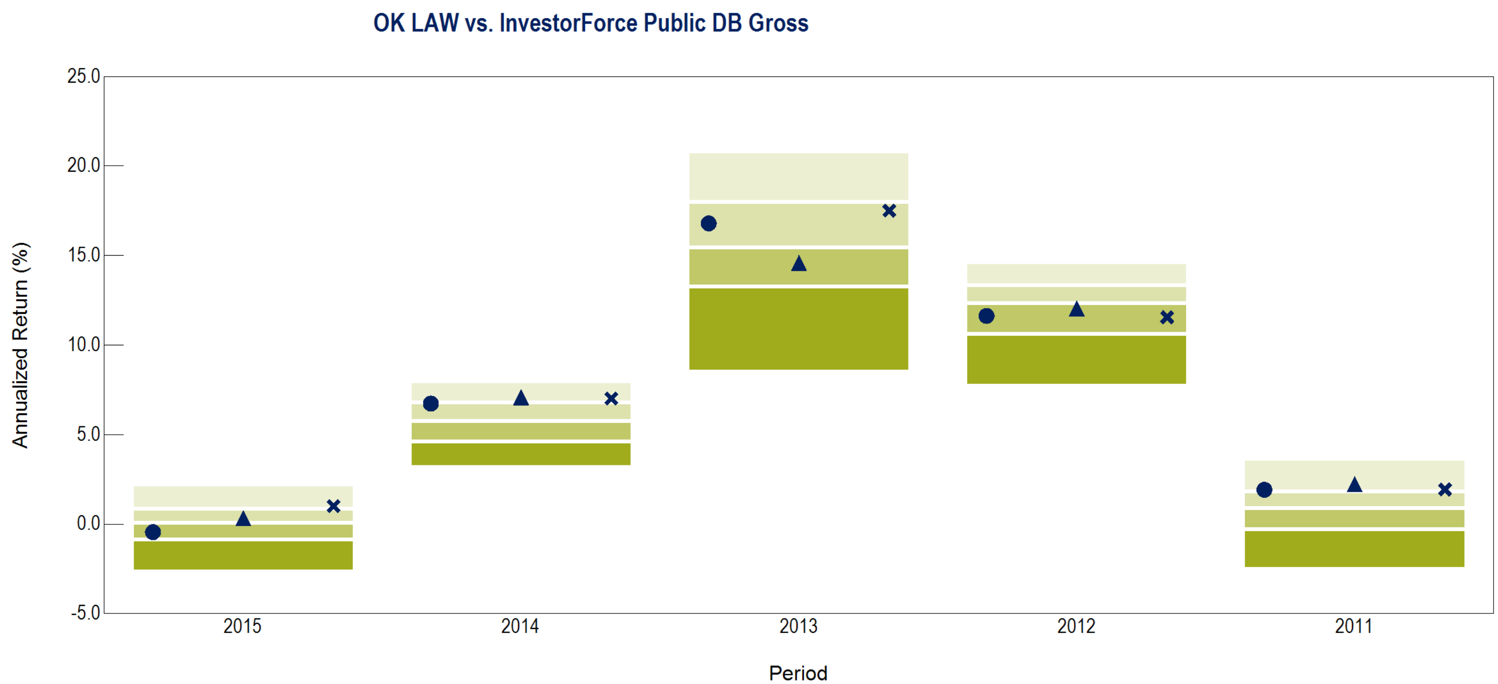
Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



Return (Rank)	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		10 Years	
5th Percentile	2.3		1.1		0.9		4.4		7.5		7.8		6.3	
25th Percentile	1.6		-0.2		0.0		3.5		6.7		7.0		5.8	
Median	1.2		-1.2		-1.0		2.8		5.9		6.3		5.4	
75th Percentile	0.8		-2.3		-2.3		1.8		4.8		5.6		4.9	
95th Percentile	-0.3		-4.1		-4.0		0.2		3.1		4.2		4.1	
# of Portfolios	323		321		321		300		284		255		208	
● OK LAW	-0.3	(95)	-3.7	(93)	-3.0	(86)	2.1	(70)	5.6	(59)	6.2	(55)	5.0	(74)
▲ LAW Allocation Index	1.6	(31)	-0.4	(29)	-0.2	(34)	3.6	(25)	6.1	(44)	6.6	(38)	5.5	(41)
× LAW Policy Index	0.9	(71)	-0.7	(38)	-0.5	(38)	3.5	(27)	6.6	(28)	7.0	(26)	5.6	(36)

Total Fund Return Summary vs. Peer Universe

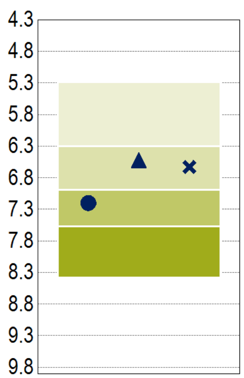


	Return (Rank)									
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● OK LAW	-0.4	(65)	6.7	(28)	16.8	(38)	11.6	(66)	1.9	(24)
▲ LAW Allocation Index	0.3	(42)	7.1	(20)	14.6	(62)	12.1	(55)	2.2	(17)
× LAW Policy Index	1.0	(22)	7.0	(21)	17.5	(31)	11.6	(69)	1.9	(23)

Total Fund Risk Statistics vs. Peer Universe

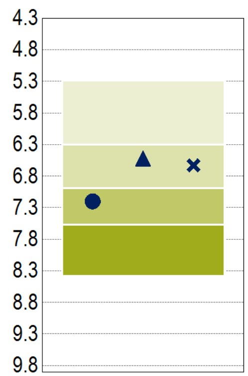
OK LAW vs. InvestorForce Public DB Gross
3 Years

Anlzd Standard Deviation



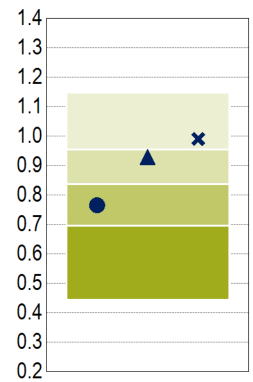
● OK LAW	
Value	7.20
%tile	65
▲ LAW Allocation Index	
Value	6.52
%tile	32
× LAW Policy Index	
Value	6.63
%tile	35
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Anlzd Standard Deviation



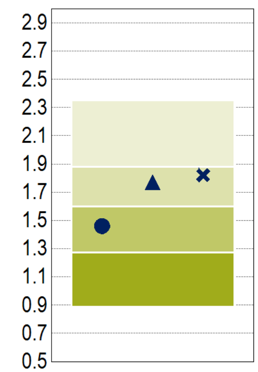
● OK LAW	
Value	7.20
%tile	65
▲ LAW Allocation Index	
Value	6.52
%tile	32
× LAW Policy Index	
Value	6.63
%tile	35
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Sharpe Ratio



● OK LAW	
Value	0.76
%tile	67
▲ LAW Allocation Index	
Value	0.93
%tile	30
× LAW Policy Index	
Value	0.99
%tile	20
Universe	
5th %tile	1.15
25th %tile	0.96
Median	0.84
75th %tile	0.70
95th %tile	0.44

Sortino Ratio

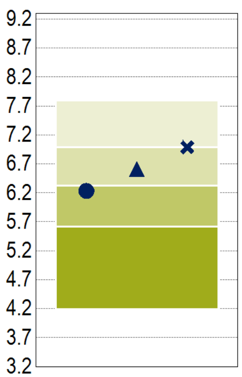


● OK LAW	
Value	1.46
%tile	63
▲ LAW Allocation Index	
Value	1.77
%tile	34
× LAW Policy Index	
Value	1.82
%tile	31
Universe	
5th %tile	2.35
25th %tile	1.88
Median	1.61
75th %tile	1.28
95th %tile	0.89

Total Fund Risk Statistics vs. Peer Universe

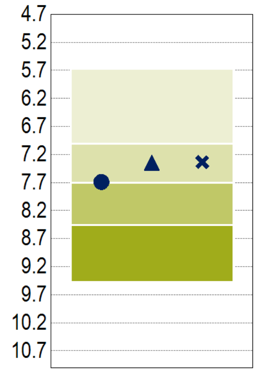
OK LAW vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



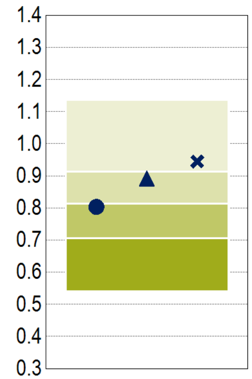
● OK LAW	
Value	6.23
%tile	55
▲ LAW Allocation Index	
Value	6.61
%tile	38
× LAW Policy Index	
Value	6.99
%tile	26
Universe	
5th %tile	7.80
25th %tile	7.00
Median	6.33
75th %tile	5.63
95th %tile	4.20

Anlzd Standard Deviation



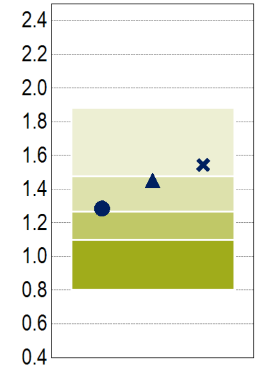
● OK LAW	
Value	7.69
%tile	51
▲ LAW Allocation Index	
Value	7.35
%tile	38
× LAW Policy Index	
Value	7.34
%tile	38
Universe	
5th %tile	5.68
25th %tile	6.99
Median	7.69
75th %tile	8.45
95th %tile	9.47

Sharpe Ratio



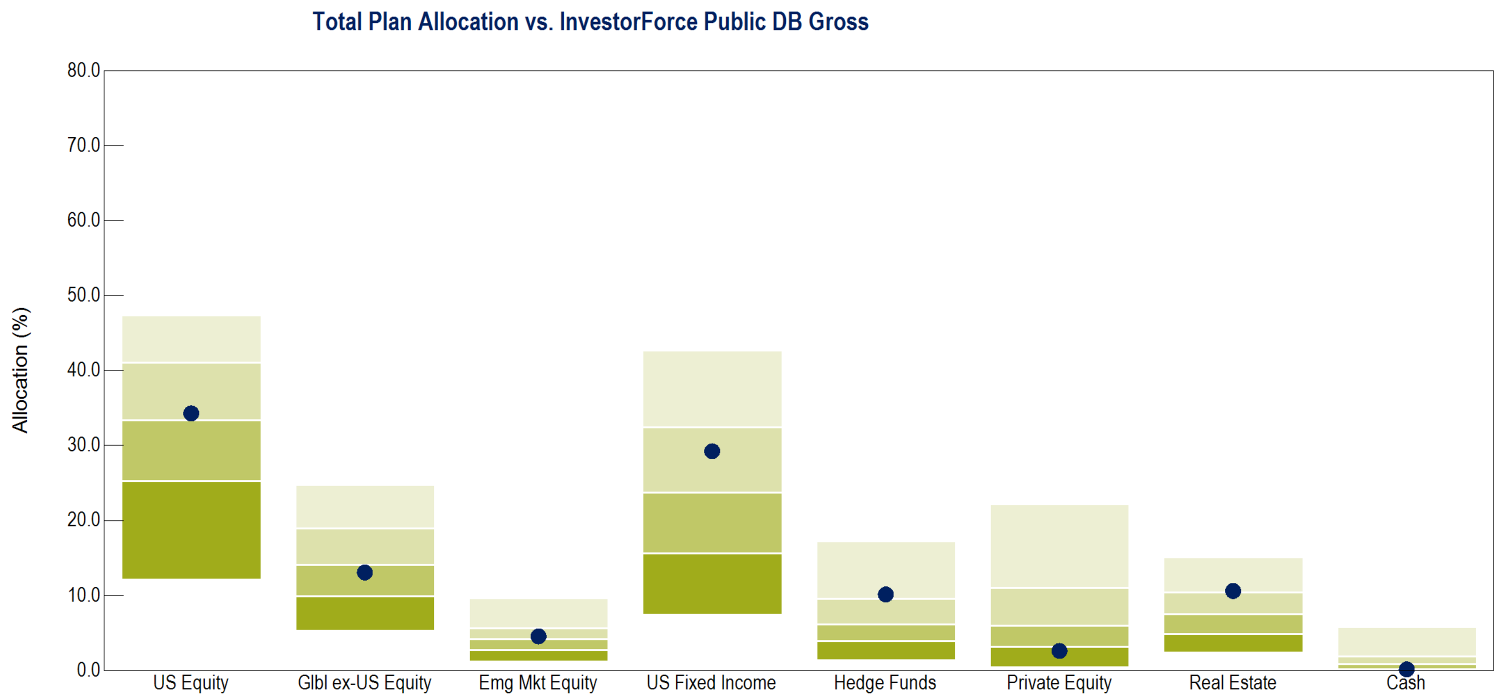
● OK LAW	
Value	0.80
%tile	54
▲ LAW Allocation Index	
Value	0.89
%tile	32
× LAW Policy Index	
Value	0.94
%tile	22
Universe	
5th %tile	1.14
25th %tile	0.92
Median	0.82
75th %tile	0.71
95th %tile	0.54

Sortino Ratio



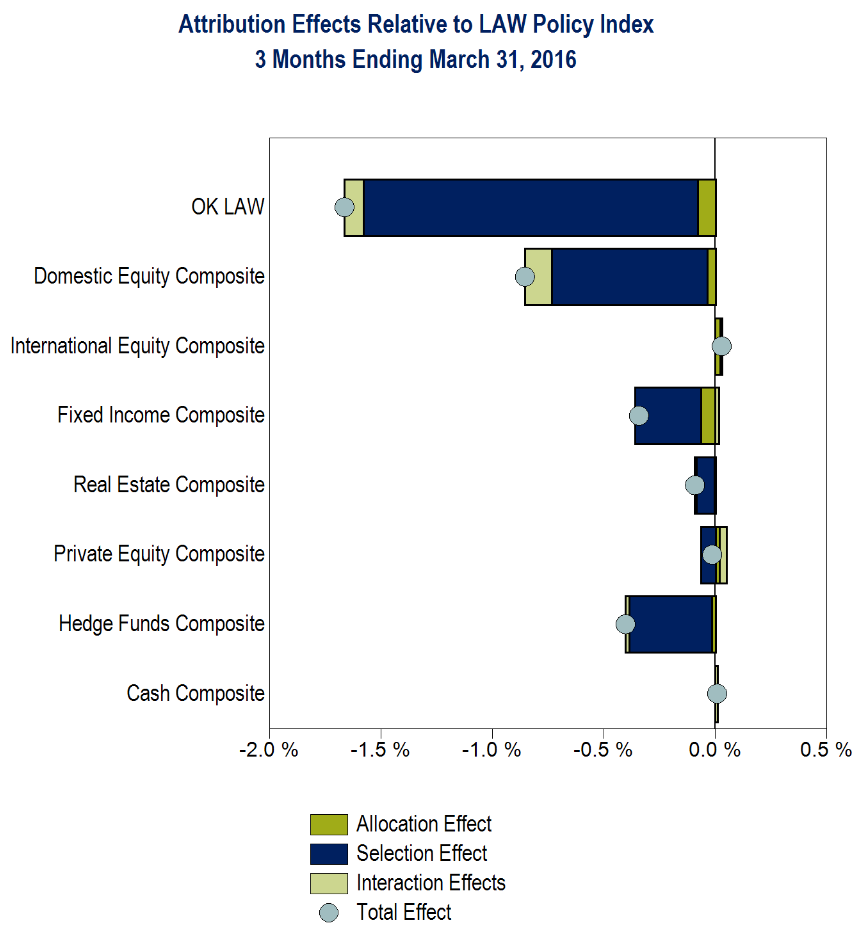
● OK LAW	
Value	1.28
%tile	49
▲ LAW Allocation Index	
Value	1.45
%tile	28
× LAW Policy Index	
Value	1.54
%tile	19
Universe	
5th %tile	1.88
25th %tile	1.48
Median	1.27
75th %tile	1.10
95th %tile	0.80

Total Fund Allocations vs. Peer Universe



Allocation (Rank)	US Equity		Glbl ex-US Equity		Emg Mkt Equity		US Fixed Income		Hedge Funds		Private Equity		Real Estate		Cash	
5th Percentile	47.3		24.8		9.6		42.7		17.2		22.2		15.1		5.8	
25th Percentile	41.1		19.0		5.7		32.5		9.6		11.1		10.5		2.0	
Median	33.4		14.1		4.3		23.8		6.2		6.0		7.6		0.9	
75th Percentile	25.3		10.0		2.8		15.6		4.0		3.2		4.9		0.3	
95th Percentile	12.2		5.4		1.2		7.5		1.4		0.5		2.4		0.0	
# of Portfolios	272		262		112		224		81		120		186		253	
● OK LAW	34.3	(48)	13.1	(59)	4.5	(44)	29.2	(34)	10.1	(22)	2.6	(81)	10.6	(24)	0.1	(85)

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-1.1%	1.3%	-2.5%	-0.7%	0.0%	-0.1%	-0.9%
International Equity Composite	-0.2%	-0.4%	0.2%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	2.1%	3.0%	-1.0%	-0.3%	-0.1%	0.0%	-0.3%
Real Estate Composite	1.4%	2.2%	-0.8%	-0.1%	0.0%	0.0%	-0.1%
Private Equity Composite	-0.8%	0.4%	-1.2%	-0.1%	0.0%	0.0%	0.0%
Hedge Funds Composite	-5.2%	-1.7%	-3.5%	-0.4%	0.0%	0.0%	-0.4%
Cash Composite	18.6%	0.1%	18.5%	0.0%	0.0%	0.0%	0.0%
Total	**-0.2%**	**1.4%**	**-1.7%**	**-1.5%**	**-0.1%**	**-0.1%**	**-1.7%**

*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	-0.2%	-3.0%
Wtd. Index Return *	1.4%	0.9%
Excess Return	**-1.7%**	**-3.9%**
Selection Effect	-1.5%	-3.3%
Allocation Effect	-0.1%	-0.2%
Interaction Effect	-0.1%	-0.5%
Asset Class Returns		
OK LAW	-0.2%	-3.0%
Domestic Equity Composite	-1.1%	-5.3%
International Equity Composite	-0.2%	-7.1%
Emerging Market Equity Composite	1.4%	-10.8%
Fixed Income Composite	2.1%	0.3%
Real Estate Composite	1.4%	4.2%
Private Equity Composite	-0.8%	7.9%
Hedge Funds Composite	-5.2%	-7.5%
Cash Composite	18.6%	18.7%

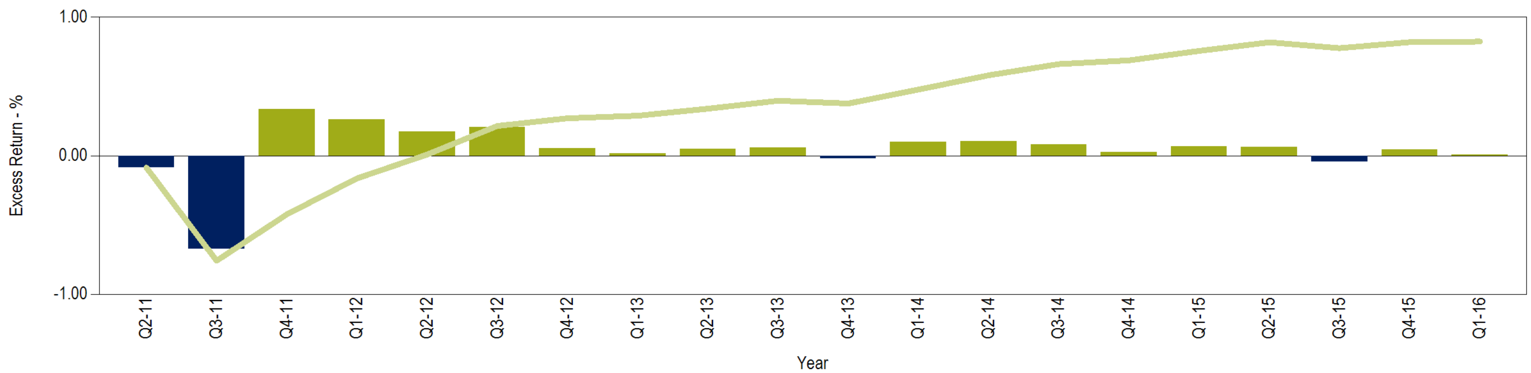
*Calculated from benchmark returns and weightings of each component.

Oklahoma Judge

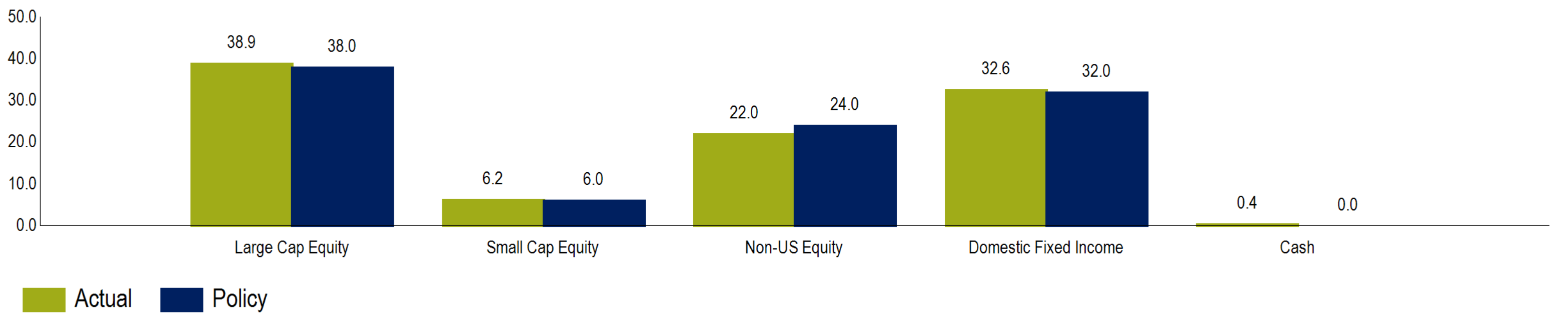
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	**$289,707,189**	**1.5%**	**35**	**-1.4%**	**57**	**-1.9%**	**68**	**5.8%**	**51**	**6.5%**	**43**	**5.7%**	**31**
JUDGES Allocation Index		*1.5%*	*36*	*-1.4%*	*57*	*-1.9%*	*69*	*5.6%*	*56*	*6.3%*	*51*	*5.5%*	*47*
JUDGES Policy Index		*1.6%*	*28*	*-1.2%*	*50*	*-1.7%*	*63*	*5.8%*	*54*	*6.4%*	*45*	*5.4%*	*49*
InvestorForce Public DB Gross Median		*1.2%*		*-1.2%*		*-1.0%*		*5.9%*		*6.3%*		*5.4%*	

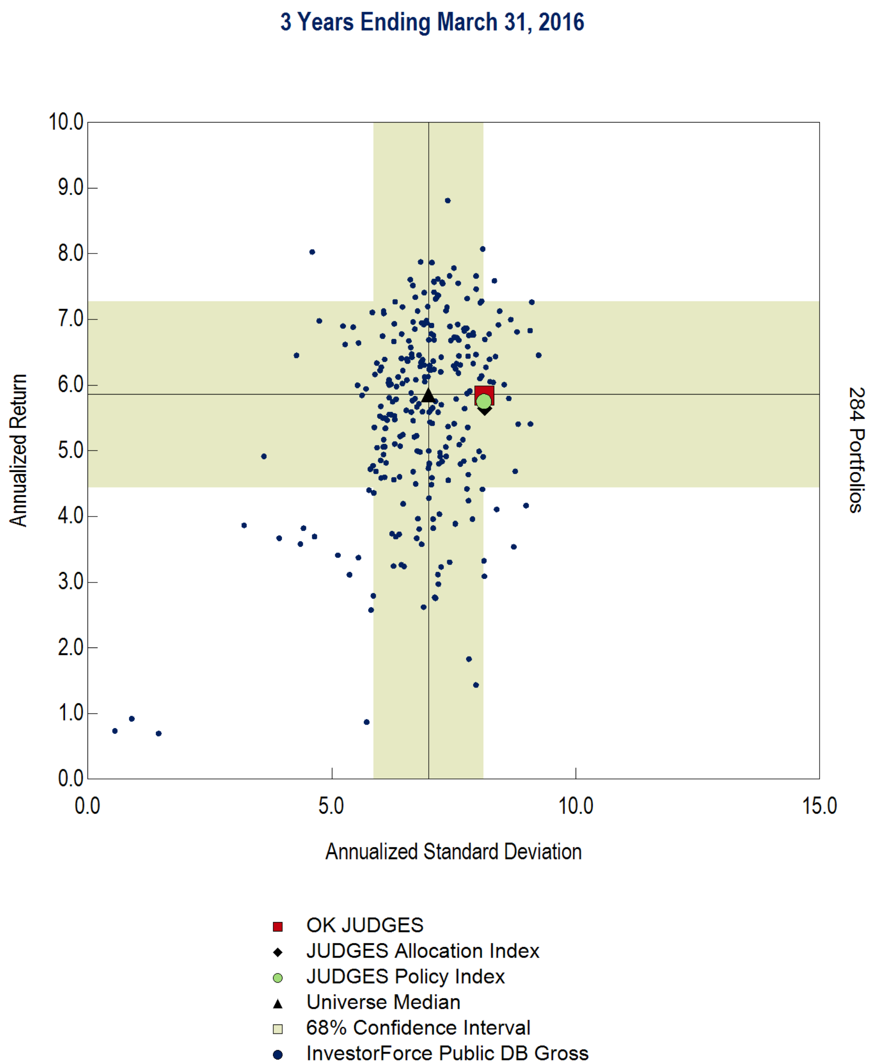
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



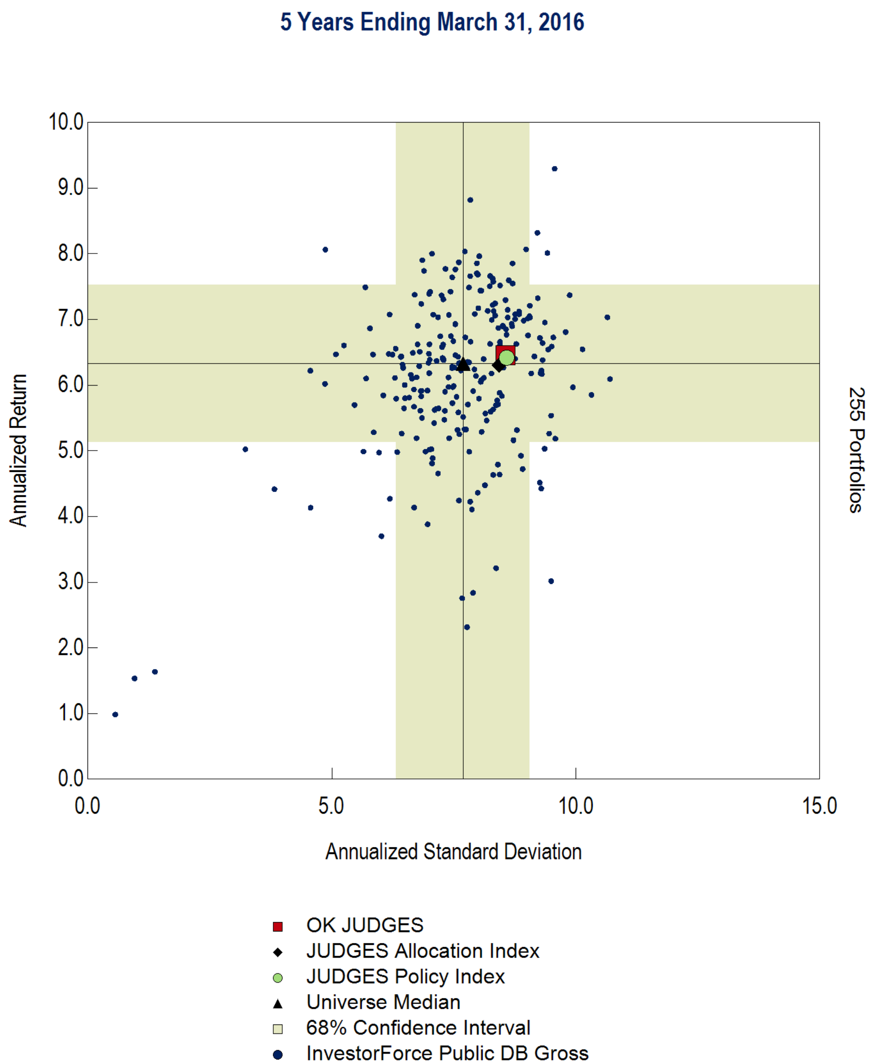
3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	5.84%	51	8.13%	92
JUDGES Allocation Index	5.65%	56	8.14%	93
JUDGES Policy Index	5.75%	54	8.12%	92

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.71	74	1.36	71
JUDGES Allocation Index	0.69	77	1.32	73
JUDGES Policy Index	0.70	75	1.35	72

Total Fund Risk/Return - 5 Years



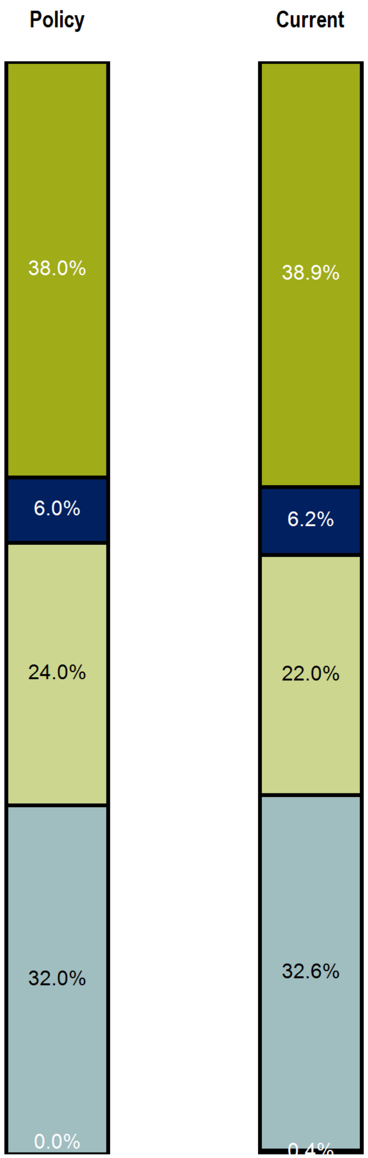
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	6.46%	43	8.56%	78
JUDGES Allocation Index	6.31%	51	8.43%	74
JUDGES Policy Index	6.42%	45	8.59%	79

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.75	68	1.25	56
JUDGES Allocation Index	0.74	71	1.24	56
JUDGES Policy Index	0.74	71	1.23	57

Total Fund Asset Allocation vs. Policy Targets

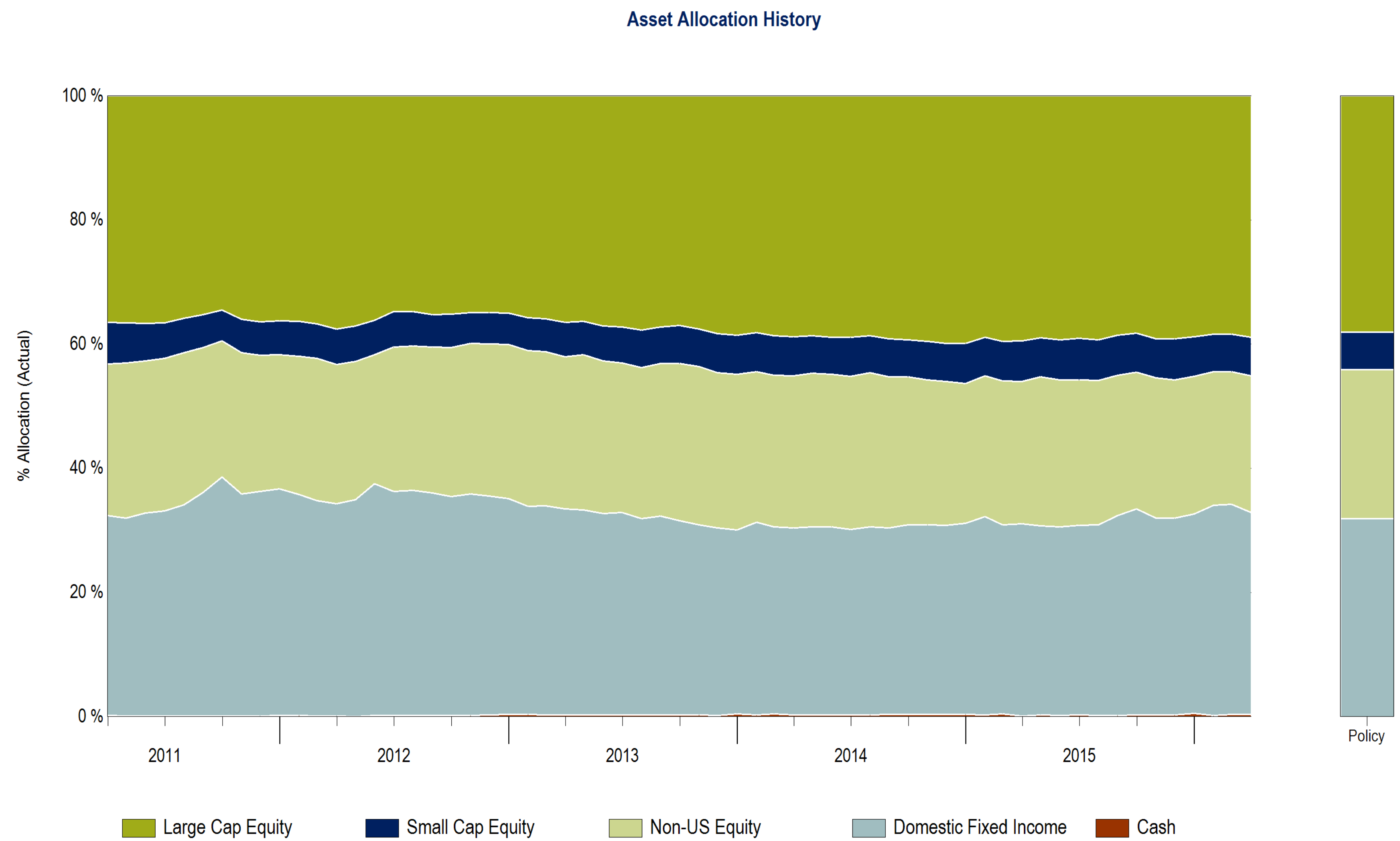


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$112,586,849	38.0%	38.9%	0.9%	35.0% - 41.0%	**Yes**
Small Cap Equity	$18,077,959	6.0%	6.2%	0.2%	3.2% - 8.8%	**Yes**
Non-US Equity	$63,671,666	24.0%	22.0%	-2.0%	21.0% - 27.0%	**Yes**
Domestic Fixed Income	$94,305,810	32.0%	32.6%	0.6%	27.5% - 36.5%	**Yes**
Cash	$1,064,905	0.0%	0.4%	0.4%	0.0% - 5.0%	**Yes**
Total	**$289,707,189**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



Total Fund Performance Detail

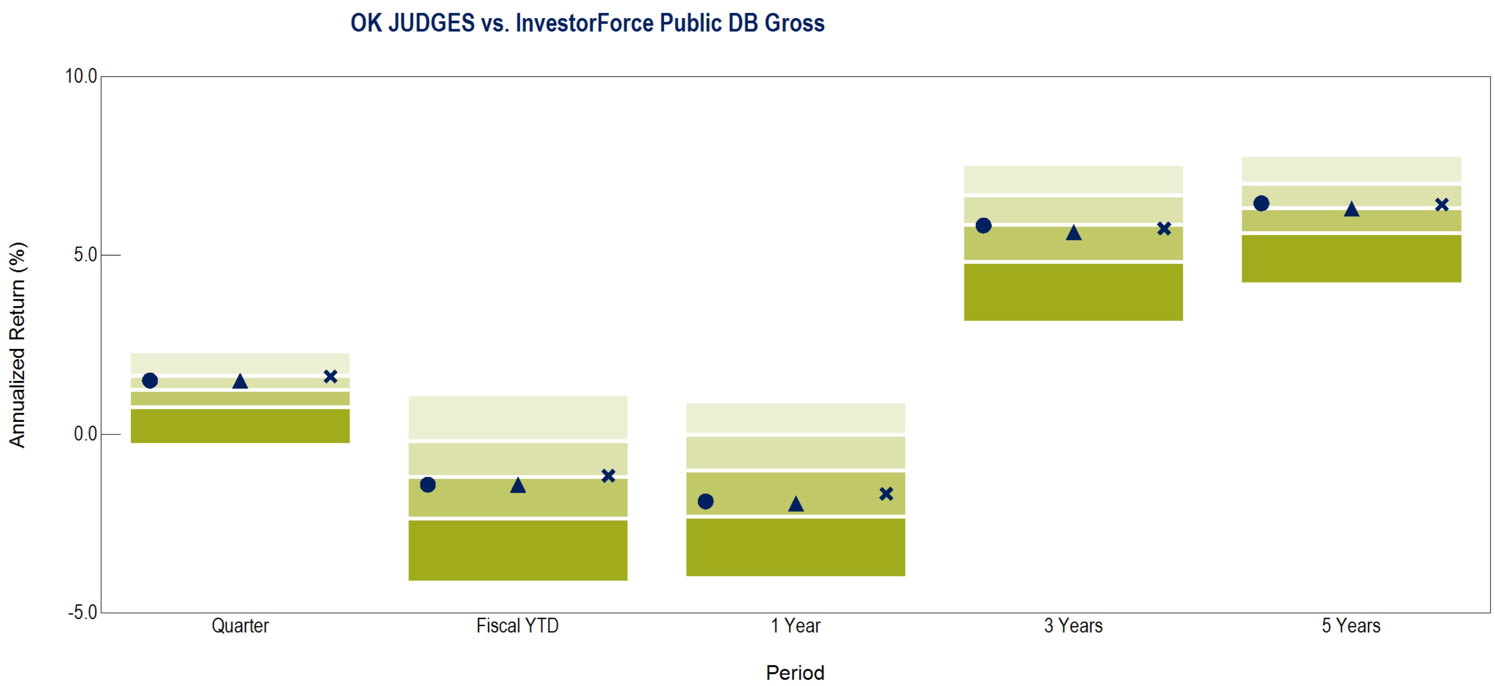
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	**289,707,189**	**100.0**	**1.5**	**35**	**-1.4**	**57**	**-1.9**	**68**	**5.8**	**51**	**6.5**	**43**	**5.7**	**31**
JUDGES Allocation Index			*1.5*	*36*	*-1.4*	*57*	*-1.9*	*69*	*5.6*	*56*	*6.3*	*51*	*5.5*	*47*
Over/Under			0.0		0.0		0.0		0.2		0.2		0.2	
JUDGES Policy Index			*1.6*	*28*	*-1.2*	*50*	*-1.7*	*63*	*5.8*	*54*	*6.4*	*45*	*5.4*	*49*
InvestorForce Public DB Gross Median			*1.2*		*-1.2*		*-1.0*		*5.9*		*6.3*		*5.4*	
Domestic Equity Composite	**130,664,808**	**45.1**	**0.8**	**44**	**-1.1**	**32**	**-0.9**	**32**	**10.9**	**42**	**10.8**	**41**	**7.0**	**61**
S&P 500			*1.3*	*37*	*1.5*	*16*	*1.8*	*16*	*11.8*	*28*	*11.6*	*27*	*7.0*	*59*
Over/Under			-0.5		-2.6		-2.7		-0.9		-0.8		0.0	
eA All US Equity Gross Median			*0.4*		*-3.6*		*-3.4*		*10.4*		*10.2*		*7.3*	
BGI Russell 1000	112,586,849	38.9	1.2	39	0.4	37	0.6	39	11.5	50	11.4	49	--	--
Russell 1000			*1.2*	*39*	*0.4*	*37*	*0.5*	*40*	*11.5*	*50*	*11.4*	*50*	*7.1*	*66*
Over/Under			0.0		0.0		0.1		0.0		0.0			
eA US Large Cap Core Equity Gross Median			*0.5*		*-0.7*		*-0.3*		*11.5*		*11.3*		*7.4*	
BGI Russell 2000	18,077,959	6.2	-1.4	68	-9.9	74	-9.5	74	7.1	76	7.4	77	--	--
Russell 2000			*-1.5*	*69*	*-10.1*	*76*	*-9.8*	*75*	*6.8*	*83*	*7.2*	*80*	*5.3*	*82*
Over/Under			0.1		0.2		0.3		0.3		0.2			
eA US Small Cap Core Equity Gross Median			*-0.2*		*-7.4*		*-7.0*		*9.2*		*9.5*		*6.9*	
International Equity Composite	**63,671,666**	**22.0**	**-0.3**	**40**	**-9.5**	**78**	**-9.0**	**82**	**0.6**	**89**	**0.6**	**91**	**1.6**	**97**
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.1		0.2		0.2		0.3		0.3		-0.3	
BGI ACWI Ex US	63,671,666	22.0	-0.3	40	-9.5	78	-9.0	82	0.6	89	0.6	91	--	--
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.1		0.2		0.2		0.3		0.3			
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Fixed Income Composite	**94,305,810**	**32.6**	**3.6**	**16**	**4.3**	**16**	**1.9**	**36**	**2.9**	**34**	**5.0**	**28**	**5.8**	**29**
Barclays Aggregate			*3.0*	*29*	*3.7*	*25*	*2.0*	*34*	*2.5*	*49*	*3.8*	*57*	*4.9*	*56*
Over/Under			0.6		0.6		-0.1		0.4		1.2		0.9	
eA All US Fixed Inc Gross Median			*2.3*		*2.6*		*1.5*		*2.4*		*4.0*		*5.1*	
Blackrock	47,613,224	16.4	3.0	57	3.7	50	2.1	49	2.8	41	4.1	63	5.0	82
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			0.0		0.0		0.1		0.3		0.3		0.1	
Met West	27,318,217	9.4	2.5	88	2.9	87	1.7	77	2.6	59	4.4	35	6.4	5
Barclays Aggregate			*3.0*	*49*	*3.7*	*48*	*2.0*	*61*	*2.5*	*74*	*3.8*	*85*	*4.9*	*88*
Over/Under			-0.5		-0.8		-0.3		0.1		0.6		1.5	
eA US Core Fixed Inc Gross Median			*3.0*		*3.7*		*2.1*		*2.7*		*4.2*		*5.4*	
Hoisington	10,550,531	3.6	9.0	4	12.9	2	1.6	13	7.1	2	12.0	3	9.0	24
Barclays Treasury Long Term			*8.2*	*8*	*12.1*	*4*	*2.8*	*2*	*6.1*	*5*	*9.7*	*9*	*8.0*	*76*
Over/Under			0.8		0.8		-1.2		1.0		2.3		1.0	
eA US Long Duration Fixed Inc Gross Median			*7.1*		*7.8*		*0.2*		*4.9*		*8.7*		*8.2*	
Blackrock TIPS	8,823,838	3.0	4.5	1	2.7	64	1.6	89	-0.6	99	3.1	73	--	--
Barclays US TIPS			*4.5*	*1*	*2.6*	*68*	*1.5*	*90*	*-0.7*	*99*	*3.0*	*79*	*4.6*	*66*
Over/Under			0.0		0.1		0.1		0.1		0.1			
eA US Interm Duration Fixed Inc Gross Median			*2.4*		*2.9*		*2.2*		*2.1*		*3.3*		*4.8*	

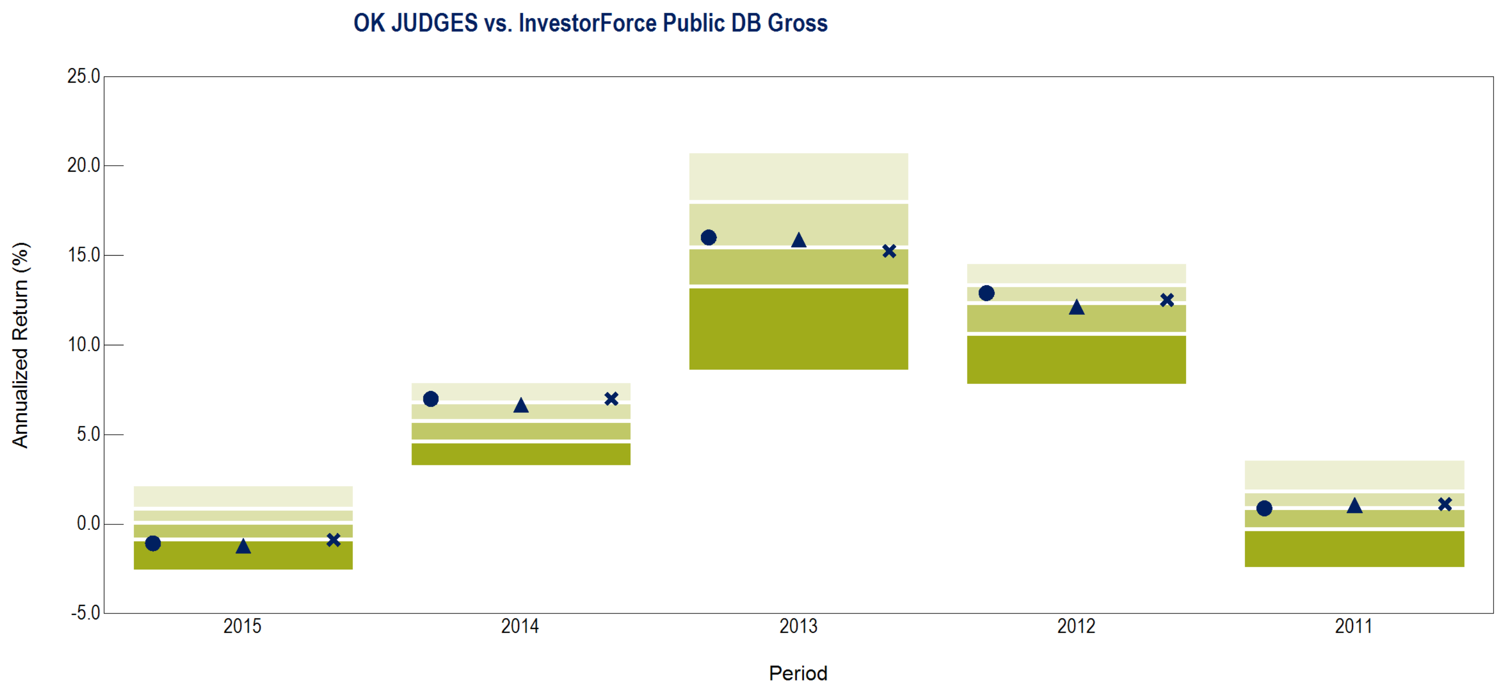
Performance numbers are shown gross of fees.
New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	2.3		1.1		0.9		7.5		7.8	
25th Percentile	1.6		-0.2		0.0		6.7		7.0	
Median	1.2		-1.2		-1.0		5.9		6.3	
75th Percentile	0.8		-2.3		-2.3		4.8		5.6	
95th Percentile	-0.3		-4.1		-4.0		3.1		4.2	
# of Portfolios	323		321		321		284		255	
● OK JUDGES	1.5	(35)	-1.4	(57)	-1.9	(68)	5.8	(51)	6.5	(43)
▲ JUDGES Allocation Index	1.5	(36)	-1.4	(57)	-1.9	(69)	5.6	(56)	6.3	(51)
× JUDGES Policy Index	1.6	(28)	-1.2	(50)	-1.7	(63)	5.7	(54)	6.4	(45)

Total Fund Return Summary vs. Peer Universe

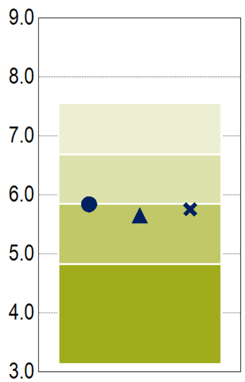


	Return (Rank)									
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● OK JUDGES	-1.1	(79)	7.0	(22)	16.0	(47)	12.9	(39)	0.9	(52)
▲ JUDGES Allocation Index	-1.2	(81)	6.7	(29)	15.9	(48)	12.1	(54)	1.1	(44)
× JUDGES Policy Index	-0.9	(76)	7.0	(21)	15.3	(53)	12.5	(47)	1.1	(40)

Total Fund Risk Statistics vs. Peer Universe

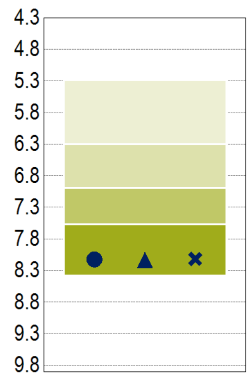
OK JUDGES vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



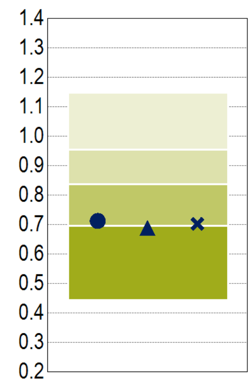
● OK JUDGES	
Value	5.84
%tile	51
▲ JUDGES Allocation Index	
Value	5.65
%tile	56
× JUDGES Policy Index	
Value	5.75
%tile	54
Universe	
5th %tile	7.55
25th %tile	6.69
Median	5.86
75th %tile	4.83
95th %tile	3.13

Anlzd Standard Deviation



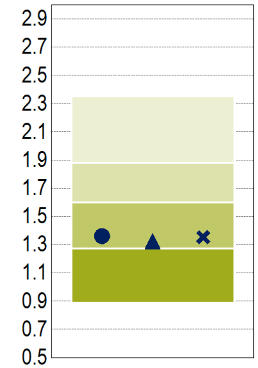
● OK JUDGES	
Value	8.13
%tile	92
▲ JUDGES Allocation Index	
Value	8.14
%tile	93
× JUDGES Policy Index	
Value	8.12
%tile	92
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Sharpe Ratio



● OK JUDGES	
Value	0.71
%tile	74
▲ JUDGES Allocation Index	
Value	0.69
%tile	77
× JUDGES Policy Index	
Value	0.70
%tile	75
Universe	
5th %tile	1.15
25th %tile	0.96
Median	0.84
75th %tile	0.70
95th %tile	0.44

Sortino Ratio

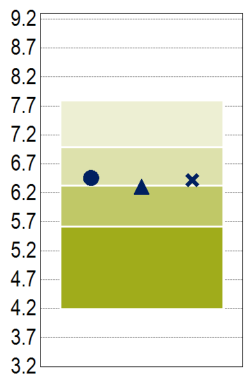


● OK JUDGES	
Value	1.36
%tile	71
▲ JUDGES Allocation Index	
Value	1.32
%tile	73
× JUDGES Policy Index	
Value	1.35
%tile	72
Universe	
5th %tile	2.35
25th %tile	1.88
Median	1.61
75th %tile	1.28
95th %tile	0.89

Total Fund Risk Statistics vs. Peer Universe

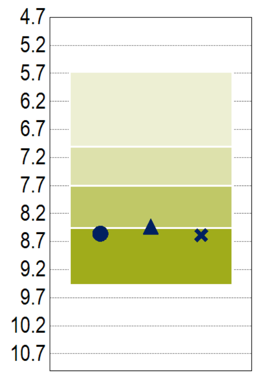
OK JUDGES vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



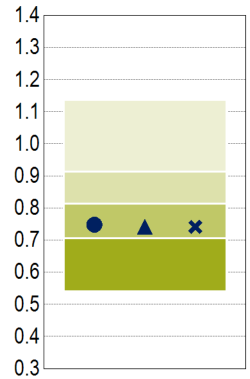
● OK JUDGES	
Value	6.46
%tile	43
▲ JUDGES Allocation Index	
Value	6.31
%tile	51
× JUDGES Policy Index	
Value	6.42
%tile	45
Universe	
5th %tile	7.80
25th %tile	7.00
Median	6.33
75th %tile	5.63
95th %tile	4.20

Anlzd Standard Deviation



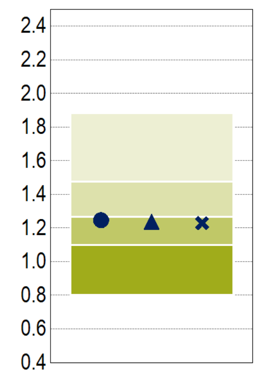
● OK JUDGES	
Value	8.56
%tile	78
▲ JUDGES Allocation Index	
Value	8.43
%tile	74
× JUDGES Policy Index	
Value	8.59
%tile	79
Universe	
5th %tile	5.68
25th %tile	6.99
Median	7.69
75th %tile	8.45
95th %tile	9.47

Sharpe Ratio



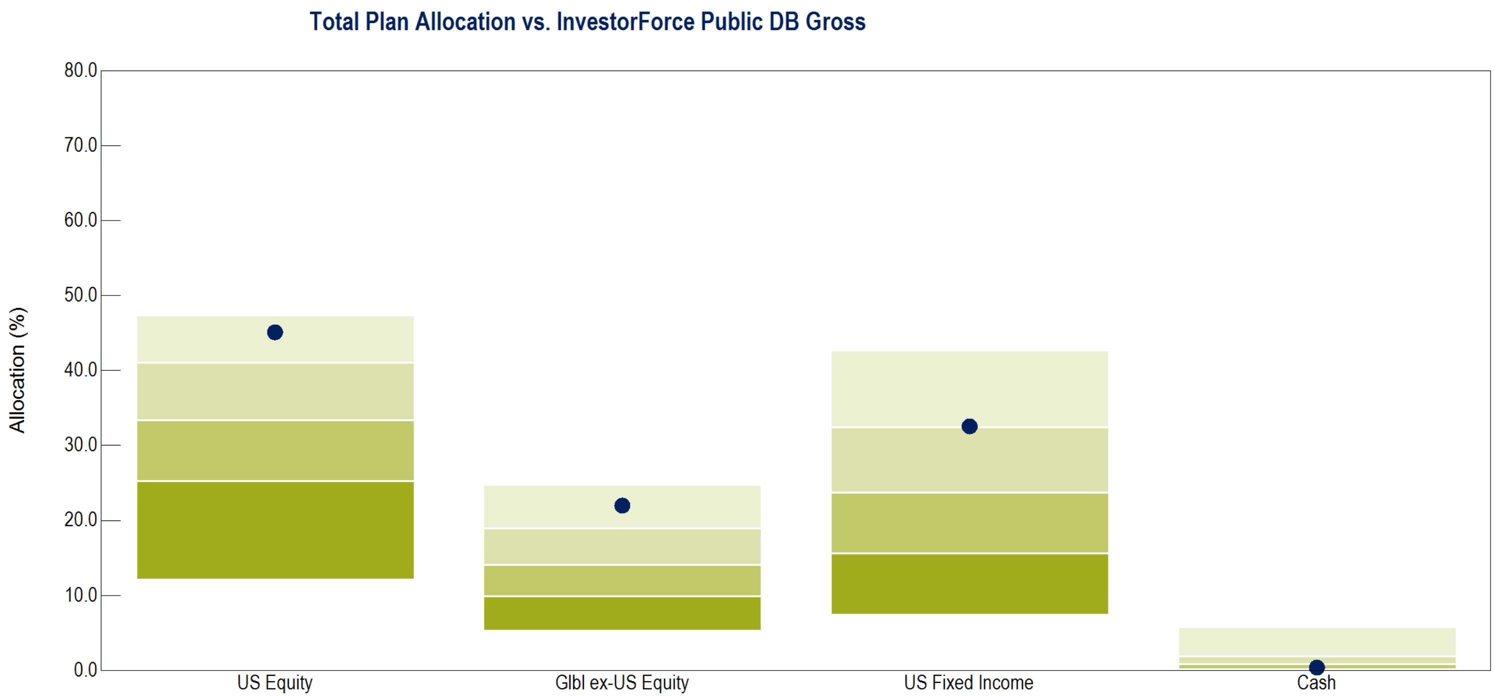
● OK JUDGES	
Value	0.75
%tile	68
▲ JUDGES Allocation Index	
Value	0.74
%tile	71
× JUDGES Policy Index	
Value	0.74
%tile	71
Universe	
5th %tile	1.14
25th %tile	0.92
Median	0.82
75th %tile	0.71
95th %tile	0.54

Sortino Ratio



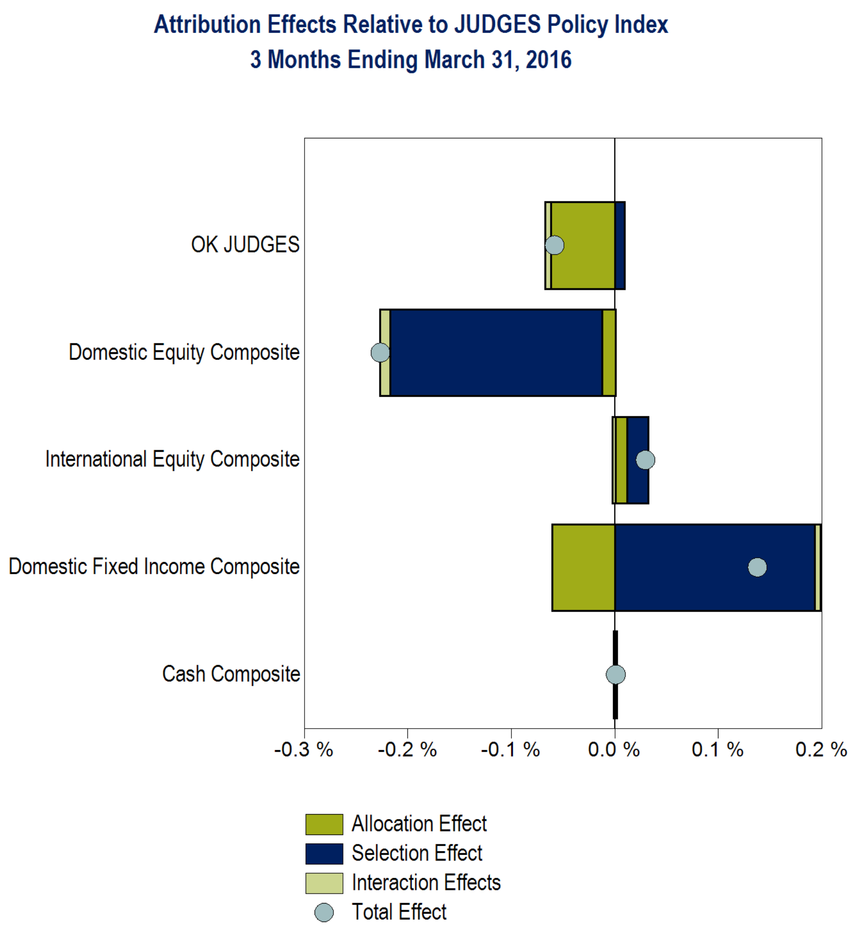
● OK JUDGES	
Value	1.25
%tile	56
▲ JUDGES Allocation Index	
Value	1.24
%tile	56
× JUDGES Policy Index	
Value	1.23
%tile	57
Universe	
5th %tile	1.88
25th %tile	1.48
Median	1.27
75th %tile	1.10
95th %tile	0.80

Total Fund Allocations vs. Peer Universe



	Allocation (Rank)							
5th Percentile	47.3		24.8		42.7		5.8	
25th Percentile	41.1		19.0		32.5		2.0	
Median	33.4		14.1		23.8		0.9	
75th Percentile	25.3		10.0		15.6		0.3	
95th Percentile	12.2		5.4		7.5		0.0	
# of Portfolios	272		262		224		253	
● **OK JUDGES**	45.1	(10)	22.0	(10)	32.6	(25)	0.4	(70)

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.8%	1.3%	-0.5%	-0.2%	0.0%	0.0%	-0.2%
International Equity Composite	-0.3%	-0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	3.6%	3.0%	0.6%	0.2%	-0.1%	0.0%	0.1%
Cash Composite	0.6%	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%
Total	**1.5%**	**1.6%**	**-0.1%**	**0.0%**	**-0.1%**	**0.0%**	**-0.1%**

*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	1.5%	-1.9%
Wtd. Index Return *	1.6%	-0.6%
Excess Return	**-0.1%**	**-1.2%**
Selection Effect	0.0%	-1.1%
Allocation Effect	-0.1%	-0.1%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK JUDGES	1.5%	-1.9%
Domestic Equity Composite	0.8%	-0.9%
International Equity Composite	-0.3%	-9.0%
Domestic Fixed Income Composite	3.6%	1.9%
Cash Composite	0.6%	0.7%

*Calculated from benchmark returns and weightings of each component.

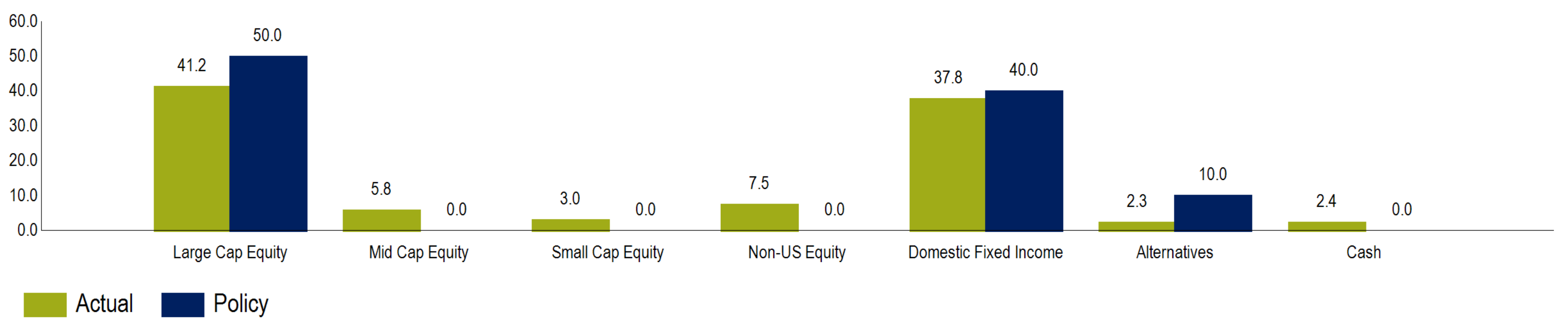
Oklahoma Wildlife

Total Fund Performance Summary

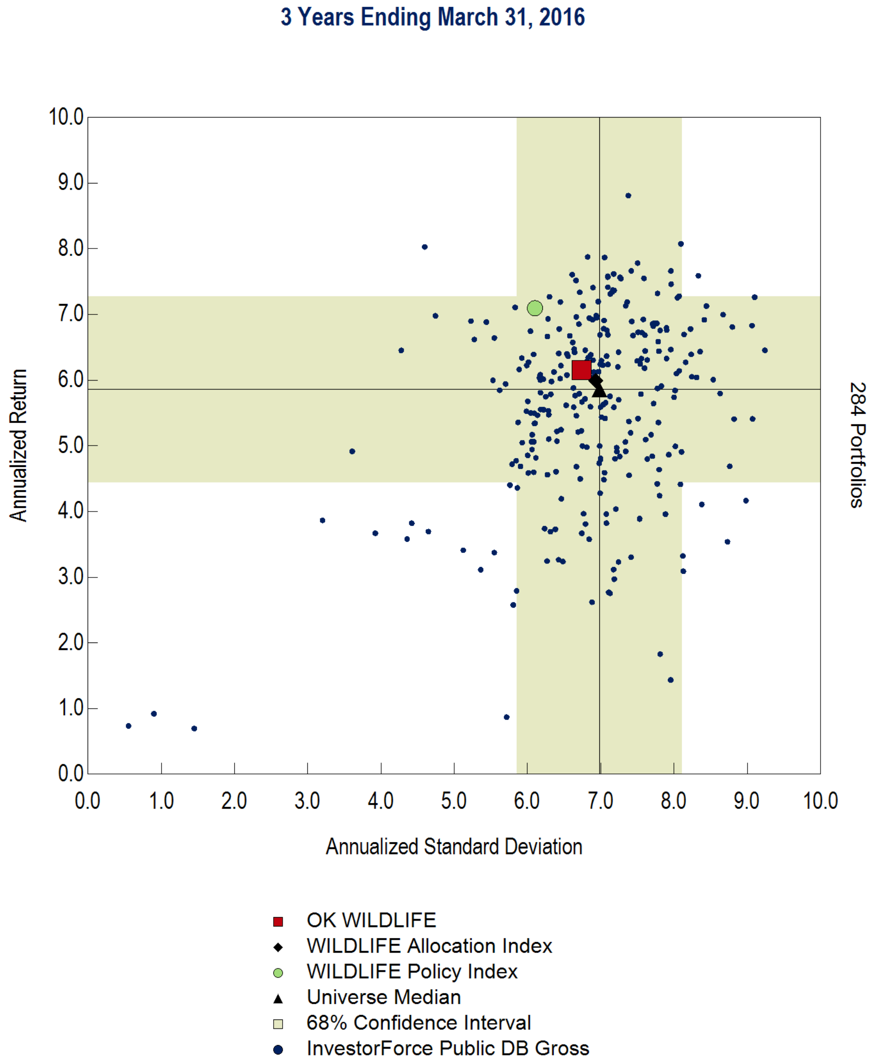
	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	**$98,043,504**	**1.0%**	**61**	**-0.8%**	**40**	**-1.1%**	**53**	**6.2%**	**43**	**6.4%**	**48**	**4.9%**	**75**
WILDLIFE Allocation Index		*1.7%*	*20*	*-0.1%*	*22*	*-0.6%*	*40*	*6.0%*	*49*	*6.4%*	*46*	*5.5%*	*43*
WILDLIFE Policy Index		*1.6%*	*27*	*1.6%*	*2*	*1.0%*	*5*	*7.1%*	*14*	*7.5%*	*11*	*6.2%*	*9*
InvestorForce Public DB Gross Median		*1.2%*		*-1.2%*		*-1.0%*		*5.9%*		*6.3%*		*5.4%*	

Quarterly and Cumulative Excess Performance

Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



3 Years Ending March 31, 2016

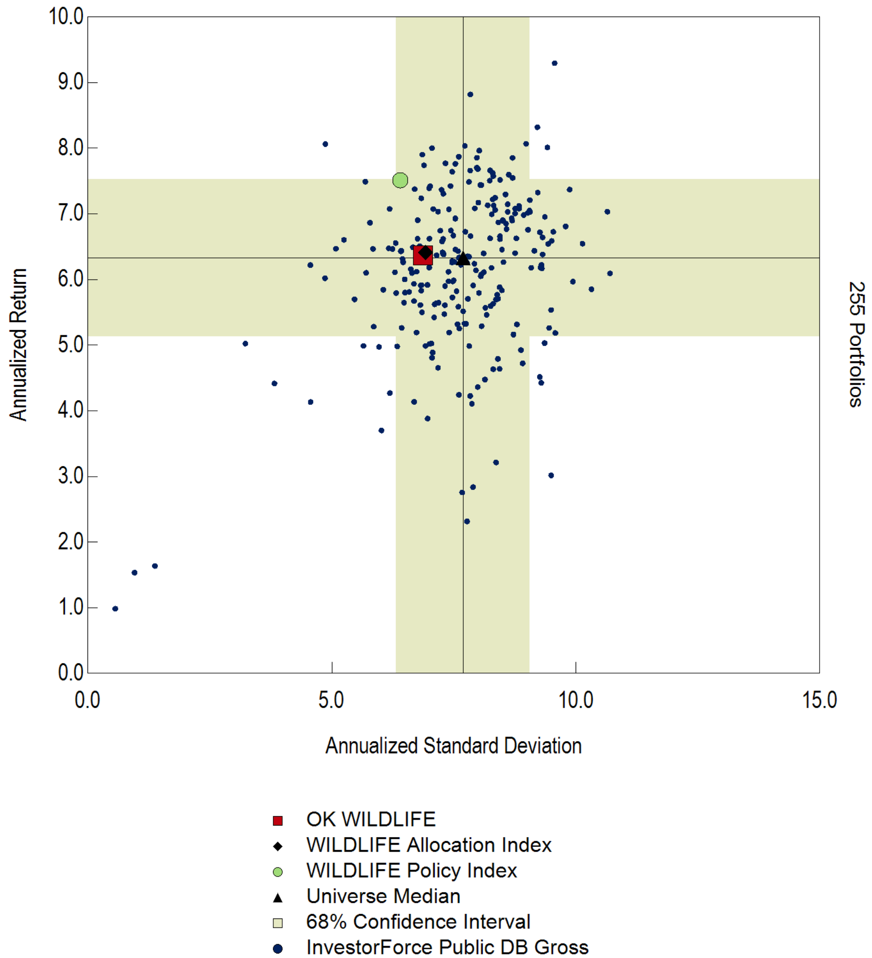
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	6.15%	43	6.74%	40
WILDLIFE Allocation Index	6.00%	49	6.93%	49
WILDLIFE Policy Index	7.10%	14	6.10%	19

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.90	35	1.66	45
WILDLIFE Allocation Index	0.86	47	1.71	40
WILDLIFE Policy Index	1.15	5	2.48	2

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2016



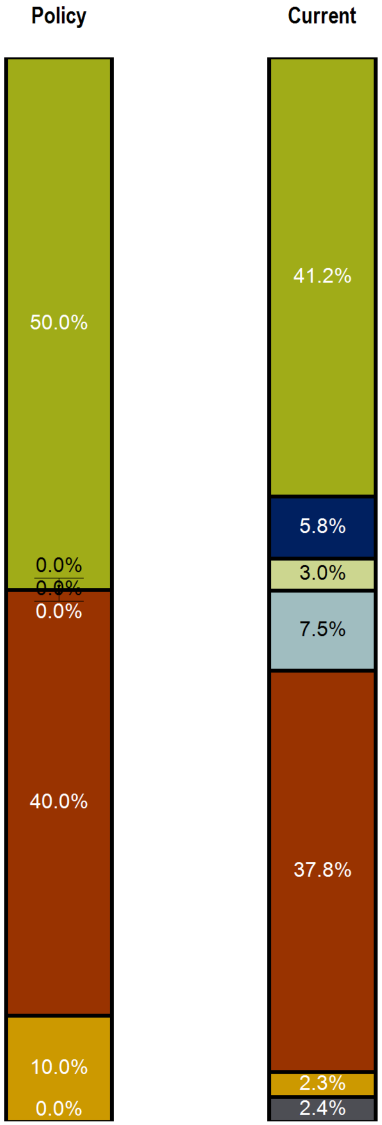
5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	6.37%	48	6.87%	23
WILDLIFE Allocation Index	6.41%	46	6.92%	24
WILDLIFE Policy Index	7.51%	11	6.40%	12

5 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.92	24	1.49	24
WILDLIFE Allocation Index	0.92	25	1.62	14
WILDLIFE Policy Index	1.16	4	2.12	3

Total Fund Asset Allocation vs. Policy Targets

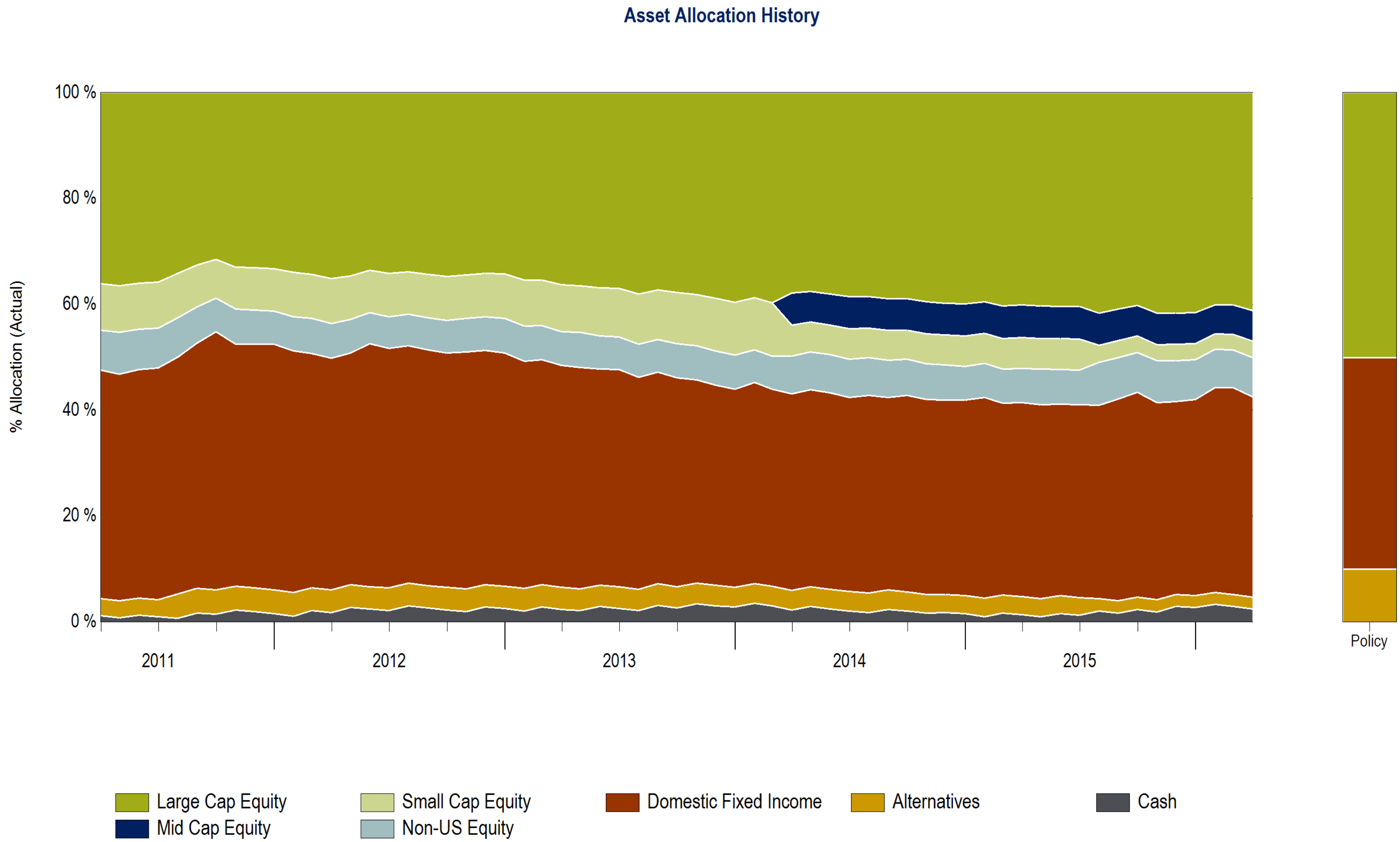


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$40,426,731	50.0%	41.2%	-8.8%	40.0% - 65.0%	**Yes**
Mid Cap Equity	$5,680,964	0.0%	5.8%	5.8%	0.0% - 10.0%	**Yes**
Small Cap Equity	$2,971,135	0.0%	3.0%	3.0%	0.0% - 10.0%	**Yes**
Non-US Equity	$7,367,912	0.0%	7.5%	7.5%	0.0% - 15.0%	**Yes**
Domestic Fixed Income	$37,014,336	40.0%	37.8%	-2.2%	35.0% - 55.0%	**Yes**
Alternatives	$2,276,613	10.0%	2.3%	-7.7%	0.0% - 10.0%	**Yes**
Cash	$2,305,812	0.0%	2.4%	2.4%	0.0% - 5.0%	**Yes**
Total	**$98,043,504**	**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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK WILDLIFE	**98,043,504**	**100.0**	**1.0**	**61**	**-0.8**	**40**	**-1.1**	**53**	**6.2**	**43**	**6.4**	**48**	**4.9**	**75**
WILDLIFE Allocation Index			*1.7*	*20*	*-0.1*	*22*	*-0.6*	*40*	*6.0*	*49*	*6.4*	*46*	*5.5*	*43*
Over/Under			-0.7		-0.7		-0.5		0.2		0.0		-0.6	
WILDLIFE Policy Index			*1.6*	*27*	*1.6*	*2*	*1.0*	*5*	*7.1*	*14*	*7.5*	*11*	*6.2*	*9*
InvestorForce Public DB Gross Median			*1.2*		*-1.2*		*-1.0*		*5.9*		*6.3*		*5.4*	
Domestic Equity Comp	**49,078,830**	**50.1**	**-0.1**	**56**	**-2.1**	**39**	**-2.2**	**42**	**11.4**	**35**	**10.8**	**41**	**6.6**	**69**
Core Equity	7,770,005	7.9	-3.2	98	-5.0	91	-5.1	91	9.5	86	8.5	92	5.2	99
S&P 500			*1.3*	*36*	*1.5*	*29*	*1.8*	*26*	*11.8*	*45*	*11.6*	*46*	*7.0*	*67*
Over/Under			-4.5		-6.5		-6.9		-2.3		-3.1		-1.8	
eA US Large Cap Core Equity Gross Median			*0.5*		*-0.7*		*-0.3*		*11.5*		*11.3*		*7.4*	
Growth Equity	9,706,404	9.9	0.9	18	2.6	12	2.1	20	15.8	5	13.8	8	9.2	13
Russell 1000 Growth			*0.7*	*19*	*2.4*	*14*	*2.5*	*17*	*13.6*	*34*	*12.4*	*30*	*8.3*	*40*
Over/Under			0.2		0.2		-0.4		2.2		1.4		0.9	
eA US Large Cap Growth Equity Gross Median			*-1.6*		*-1.4*		*-0.6*		*12.7*		*11.3*		*8.0*	
Multi-Cap Value Strategy	3,320,465	3.4	-0.5	82	-5.1	64	-3.7	48	--	--	--	--	--	--
S&P 500 Value			*2.2*	*53*	*-0.6*	*32*	*-0.3*	*28*	*9.4*	*46*	*10.0*	*39*	*5.4*	*79*
Over/Under			-2.7		-4.5		-3.4							
eA US All Cap Value Equity Gross Median			*2.4*		*-3.8*		*-4.1*		*9.2*		*9.3*		*6.8*	
Value Equity	7,910,427	8.1	3.6	20	-0.1	27	0.2	25	12.9	4	12.3	13	6.5	61
Russell 1000 Value			*1.6*	*41*	*-1.6*	*42*	*-1.5*	*43*	*9.4*	*64*	*10.2*	*52*	*5.7*	*80*
Over/Under			2.0		1.5		1.7		3.5		2.1		0.8	
eA US Large Cap Value Equity Gross Median			*0.9*		*-2.8*		*-2.0*		*10.0*		*10.3*		*6.7*	
BOK Small Cap	1,479,477	1.5	1.0	41	-8.0	55	-7.7	58	8.2	54	8.5	56	--	--
Russell 2000			*-1.5*	*64*	*-10.1*	*68*	*-9.8*	*70*	*6.8*	*74*	*7.2*	*75*	*5.3*	*84*
Over/Under			2.5		2.1		2.1		1.4		1.3			
eA US Small Cap Equity Gross Median			*0.0*		*-7.4*		*-6.8*		*8.6*		*8.9*		*6.7*	
T Rowe Price New Horizons	730,960	0.7	-4.1	49	-7.0	21	-5.8	23	--	--	--	--	--	--
Russell 2000 Growth			*-4.7*	*55*	*-13.6*	*57*	*-11.8*	*60*	*7.9*	*55*	*7.7*	*62*	*6.0*	*60*
Over/Under			0.6		6.6		6.0							
eA US Small Cap Growth Equity Gross Median			*-4.1*		*-12.5*		*-10.3*		*8.2*		*8.4*		*6.4*	

Total Fund Performance Detail

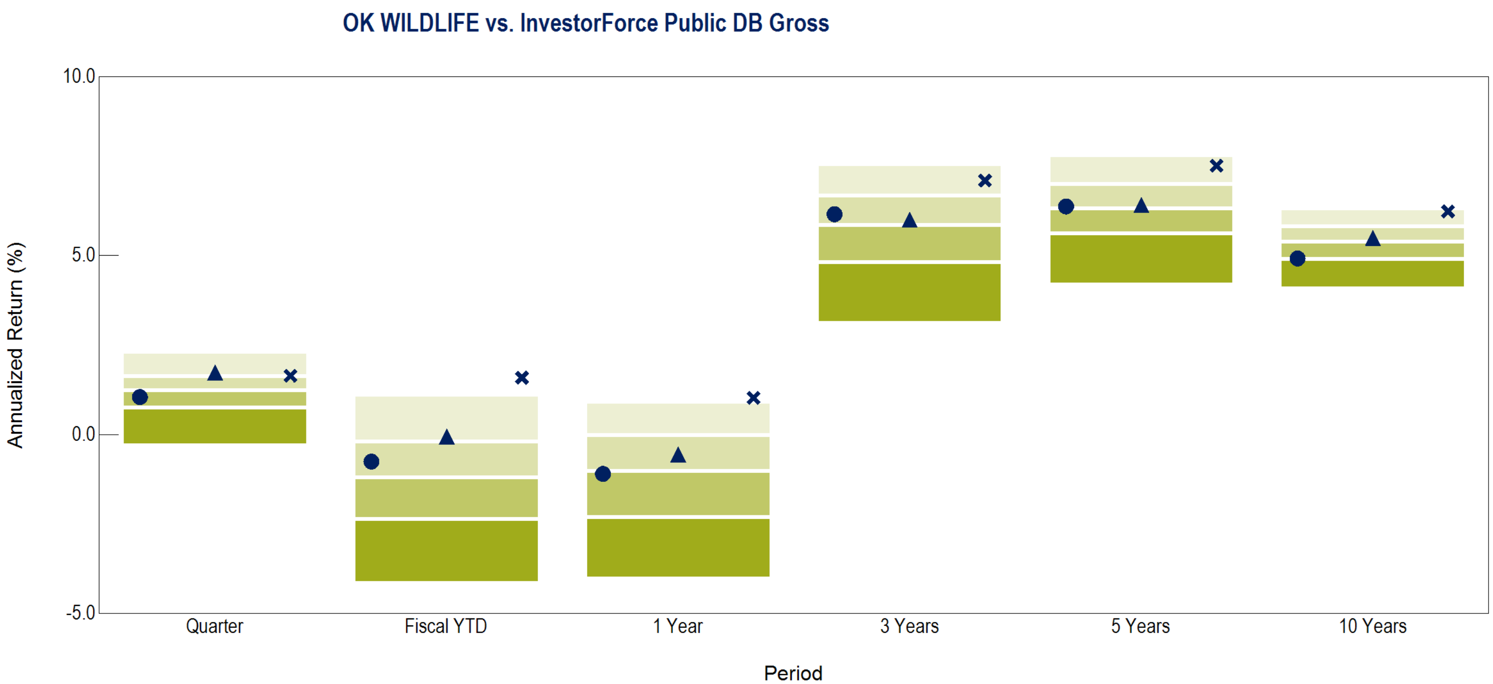
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Value	760,698	0.8	1.9	58	-8.4	77	-8.3	79	--	--	--	--	--	--
Russell 2000 Value			*1.7*	*62*	*-6.6*	*64*	*-7.7*	*73*	*5.7*	*80*	*6.7*	*80*	*4.4*	*96*
Over/Under			0.2		-1.8		-0.6							
eA US Small Cap Value Equity Gross Median			*2.4*		*-5.1*		*-5.3*		*8.3*		*8.9*		*7.0*	
John Hancock Disc Val	1,398,945	1.4	-0.1	85	-0.8	27	-2.4	36	--	--	--	--	--	--
Russell 2500			*0.4*	*77*	*-7.0*	*80*	*-7.3*	*81*	*8.2*	*88*	*8.6*	*85*	*6.5*	*94*
Over/Under			-0.5		6.2		4.9							
eA US Mid Cap Core Equity Gross Median			*1.5*		*-2.8*		*-3.3*		*11.2*		*10.6*		*8.5*	
Prudential Jennison Mid Cap Growth Z	1,340,588	1.4	-0.7	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			*-2.7*	--	*-10.1*	--	*-9.6*	--	*9.2*	--	*8.8*	--	*7.0*	--
Over/Under			2.0											
Vanguard Institutional Index	7,667,928	7.8	1.3	--	--	--	--	--	--	--	--	--	--	--
S&P 500			*1.3*	--	*1.5*	--	*1.8*	--	*11.8*	--	*11.6*	--	*7.0*	--
Over/Under			0.0											
Vanguard Mid Cap	2,749,262	2.8	1.2	--	--	--	--	--	--	--	--	--	--	--
Russell 2500			*0.4*	--	*-7.0*	--	*-7.3*	--	*8.2*	--	*8.6*	--	*6.5*	--
Over/Under			0.8											
Fidelity Leveraged Company Stk	192,169	0.2	-2.3	--	--	--	--	--	--	--	--	--	--	--
Russell 2500			*0.4*	--	*-7.0*	--	*-7.3*	--	*8.2*	--	*8.6*	--	*6.5*	--
Over/Under			-2.7											
T. Rowe Price Growth Stk	4,051,501	4.1	-5.4	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 Growth			*0.3*	--	*1.1*	--	*1.3*	--	*13.2*	--	*12.0*	--	*8.1*	--
Over/Under			-5.7											
Large Cap Growth Equity Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
International Composite	**7,367,912**	**7.5**	**0.4**	**31**	**-9.7**	**79**	**-8.7**	**80**	**1.0**	**86**	**0.9**	**86**	**1.2**	**98**
MSCI ACWI ex USA			*-0.4*	*42*	*-9.7*	*79*	*-9.2*	*83*	*0.3*	*91*	*0.3*	*93*	*1.9*	*94*
Over/Under			0.8		0.0		0.5		0.7		0.6		-0.7	
eA All ACWI ex-US Equity Gross Median			*-1.0*		*-6.4*		*-5.0*		*3.6*		*3.4*		*4.4*	
Dodge & Cox International STK	1,553,618	1.6	-3.8	95	-17.9	99	-18.1	99	--	--	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*43*	*-9.7*	*75*	*-9.2*	*87*	*0.3*	*94*	*0.3*	*96*	*1.9*	*99*
Over/Under			-3.4		-8.2		-8.9							
eA ACWI ex-US Large Cap Core Eq Gross Median			*-0.8*		*-7.5*		*-6.4*		*2.4*		*2.9*		*4.0*	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MFS International New Discovery	1,847,279	1.9	0.6	16	-2.2	25	0.3	33	--	--	--	--	--	--
MSCI ACWI ex USA			*-0.4*	*27*	*-9.7*	*88*	*-9.2*	*89*	*0.3*	*99*	*0.3*	*98*	*1.9*	*98*
Over/Under			1.0		7.5		9.5							
eA ACWI ex-US Growth Equity Gross Median			*-1.9*		*-5.3*		*-3.1*		*5.0*		*4.4*		*5.4*	
Harbor International	1,680,550	1.7	0.5	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			*-0.4*	--	*-9.7*	--	*-9.2*	--	*0.3*	--	*0.3*	--	*1.9*	--
Over/Under			0.9											
Emerging Int'l Composite	**2,286,466**	**2.3**	**3.1**	**--**	**-10.7**	**--**	**-10.1**	**--**	**-6.6**	**--**	**-7.7**	**--**	**--**	**--**
Oppenheimer Developing Markets	2,286,466	2.3	3.1	69	-10.7	46	-9.9	47	--	--	--	--	--	--
MSCI Emerging Markets			*5.7*	*38*	*-12.6*	*68*	*-12.0*	*75*	*-4.5*	*76*	*-4.1*	*81*	*3.0*	*79*
Over/Under			-2.6		1.9		2.1							
eA Emg Mkt Equity Unhedged Gross Median			*4.5*		*-11.1*		*-10.3*		*-3.2*		*-2.3*		*4.4*	
Fixed Income Composite	**37,014,336**	**37.8**	**2.6**	**41**	**3.3**	**33**	**2.2**	**27**	**2.0**	**67**	**3.3**	**67**	**3.8**	**79**
BOK Fixed	37,014,336	37.8	2.6	41	3.3	33	2.2	27	2.0	66	3.3	67	3.8	79
Barclays Aggregate			*3.0*	*29*	*3.7*	*25*	*2.0*	*34*	*2.5*	*49*	*3.8*	*57*	*4.9*	*56*
Over/Under			-0.4		-0.4		0.2		-0.5		-0.5		-1.1	
eA All US Fixed Inc Gross Median			*2.3*		*2.6*		*1.5*		*2.4*		*4.0*		*5.1*	
Alternative Investments Composite	**2,276,613**	**2.3**	**3.2**	**--**	**-3.6**	**--**	**-3.8**	**--**	**-1.6**	**--**	**-0.1**	**--**	**--**	**--**

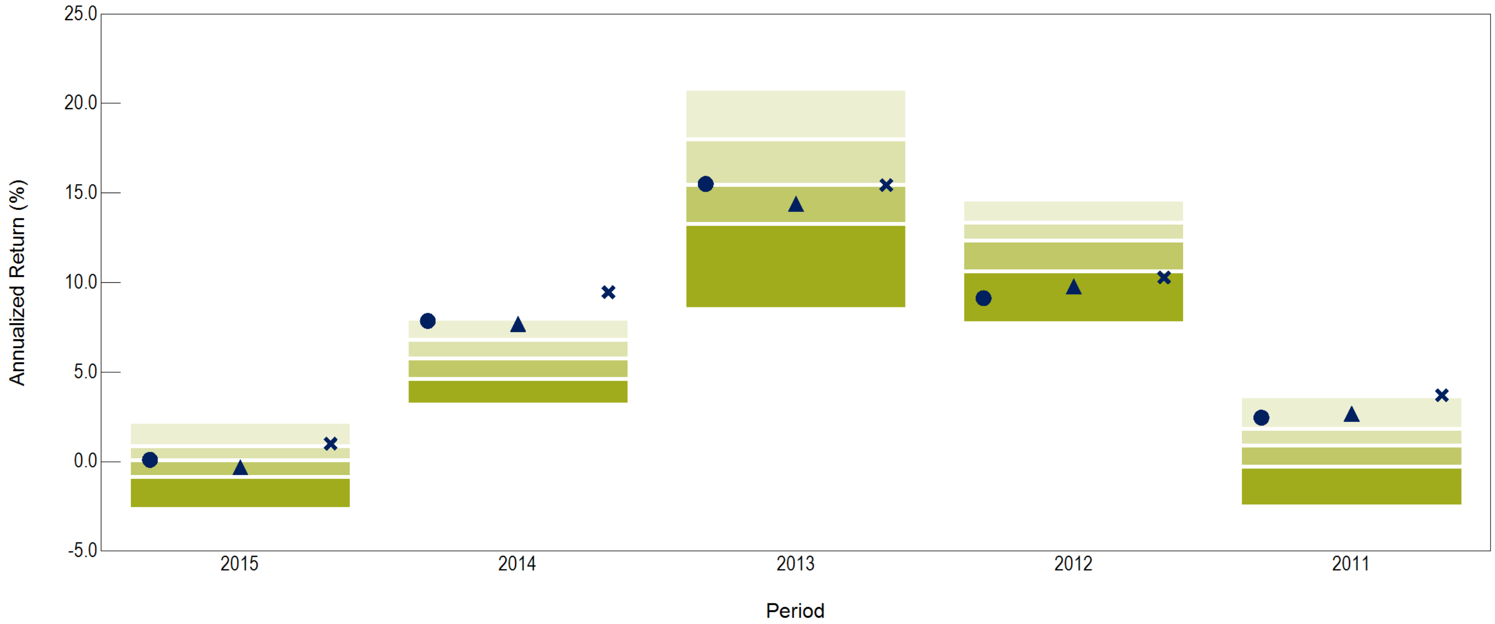
Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.3		1.1		0.9		7.5		7.8		6.3	
25th Percentile	1.6		-0.2		0.0		6.7		7.0		5.8	
Median	1.2		-1.2		-1.0		5.9		6.3		5.4	
75th Percentile	0.8		-2.3		-2.3		4.8		5.6		4.9	
95th Percentile	-0.3		-4.1		-4.0		3.1		4.2		4.1	
# of Portfolios	323		321		321		284		255		208	
● OK WILDLIFE	1.0	(61)	-0.8	(40)	-1.1	(53)	6.2	(43)	6.4	(48)	4.9	(75)
▲ WILDLIFE Allocation Index	1.7	(20)	-0.1	(22)	-0.6	(40)	6.0	(49)	6.4	(46)	5.5	(43)
× WILDLIFE Policy Index	1.6	(27)	1.6	(2)	1.0	(5)	7.1	(14)	7.5	(11)	6.2	(9)

Total Fund Return Summary vs. Peer Universe

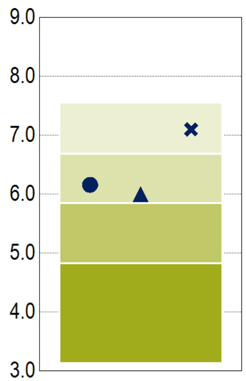


	Return (Rank)									
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● OK WILDLIFE	0.1	(50)	7.9	(7)	15.5	(50)	9.1	(91)	2.5	(14)
▲ WILDLIFE Allocation Index	-0.3	(62)	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

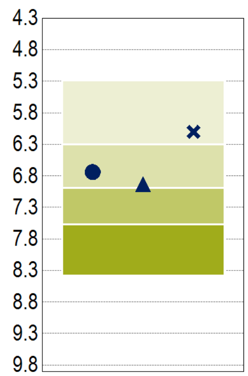
OK WILDLIFE vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



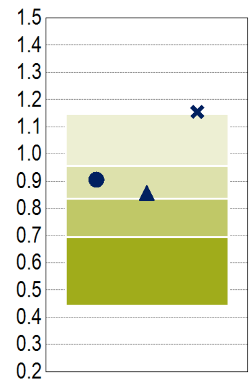
● OK WILDLIFE	
Value	6.15
%tile	43
▲ WILDLIFE Allocation Index	
Value	6.00
%tile	49
× WILDLIFE Policy Index	
Value	7.10
%tile	14
Universe	
5th %tile	7.55
25th %tile	6.69
Median	5.86
75th %tile	4.83
95th %tile	3.13

Anlzd Standard Deviation



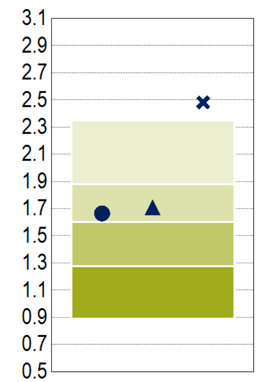
● OK WILDLIFE	
Value	6.74
%tile	40
▲ WILDLIFE Allocation Index	
Value	6.93
%tile	49
× WILDLIFE Policy Index	
Value	6.10
%tile	19
Universe	
5th %tile	5.29
25th %tile	6.29
Median	6.98
75th %tile	7.56
95th %tile	8.38

Sharpe Ratio



● OK WILDLIFE	
Value	0.90
%tile	35
▲ WILDLIFE Allocation Index	
Value	0.86
%tile	47
× WILDLIFE Policy Index	
Value	1.15
%tile	5
Universe	
5th %tile	1.15
25th %tile	0.96
Median	0.84
75th %tile	0.70
95th %tile	0.44

Sortino Ratio

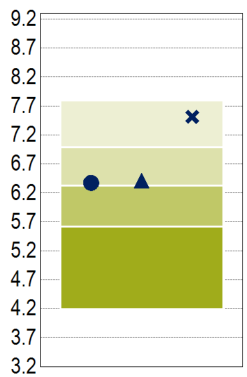


● OK WILDLIFE	
Value	1.66
%tile	45
▲ WILDLIFE Allocation Index	
Value	1.71
%tile	40
× WILDLIFE Policy Index	
Value	2.48
%tile	2
Universe	
5th %tile	2.35
25th %tile	1.88
Median	1.61
75th %tile	1.28
95th %tile	0.89

Total Fund Risk Statistics vs. Peer Universe

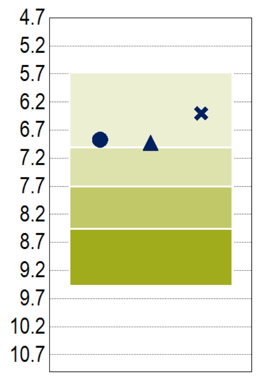
OK WILDLIFE vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



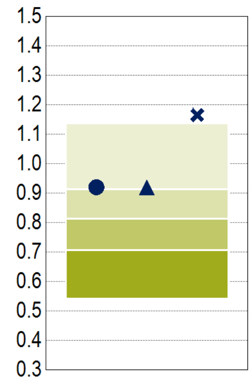
● OK WILDLIFE	
Value	6.37
%tile	48
▲ WILDLIFE Allocation Index	
Value	6.41
%tile	46
× WILDLIFE Policy Index	
Value	7.51
%tile	11
Universe	
5th %tile	7.80
25th %tile	7.00
Median	6.33
75th %tile	5.63
95th %tile	4.20

Anlzd Standard Deviation



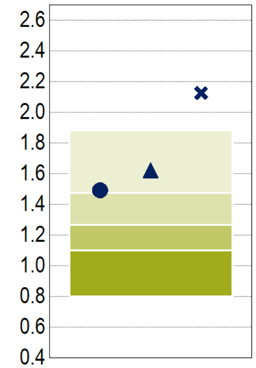
● OK WILDLIFE	
Value	6.87
%tile	23
▲ WILDLIFE Allocation Index	
Value	6.92
%tile	24
× WILDLIFE Policy Index	
Value	6.40
%tile	12
Universe	
5th %tile	5.68
25th %tile	6.99
Median	7.69
75th %tile	8.45
95th %tile	9.47

Sharpe Ratio



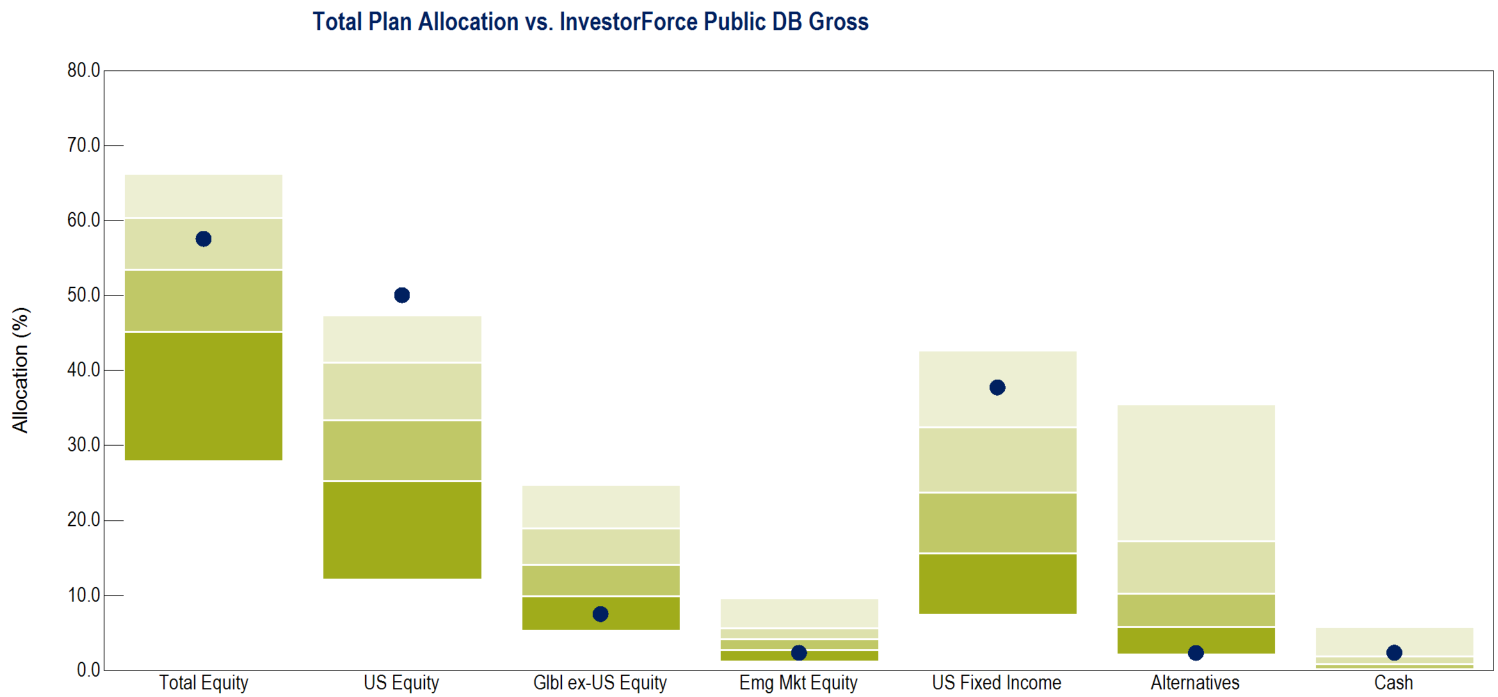
● OK WILDLIFE	
Value	0.92
%tile	24
▲ WILDLIFE Allocation Index	
Value	0.92
%tile	25
× WILDLIFE Policy Index	
Value	1.16
%tile	4
Universe	
5th %tile	1.14
25th %tile	0.92
Median	0.82
75th %tile	0.71
95th %tile	0.54

Sortino Ratio



● OK WILDLIFE	
Value	1.49
%tile	24
▲ WILDLIFE Allocation Index	
Value	1.62
%tile	14
× WILDLIFE Policy Index	
Value	2.12
%tile	3
Universe	
5th %tile	1.88
25th %tile	1.48
Median	1.27
75th %tile	1.10
95th %tile	0.80

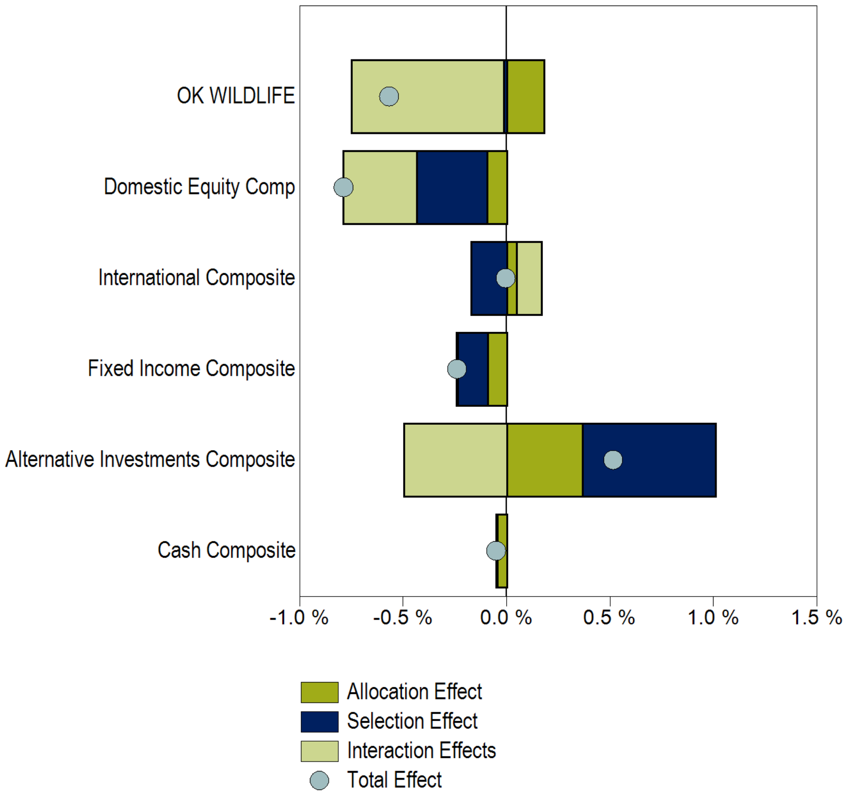
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	66.2		47.3		24.8		9.6		42.7		35.5		5.8	
25th Percentile	60.4		41.1		19.0		5.7		32.5		17.4		2.0	
Median	53.5		33.4		14.1		4.3		23.8		10.3		0.9	
75th Percentile	45.2		25.3		10.0		2.8		15.6		5.9		0.3	
95th Percentile	28.0		12.2		5.4		1.2		7.5		2.2		0.0	
# of Portfolios	299		272		262		112		224		188		253	
● OK WILDLIFE	57.6	(37)	50.1	(4)	7.5	(90)	2.3	(82)	37.8	(11)	2.3	(95)	2.4	(21)

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	-0.1%	1.3%	-1.4%	-0.3%	0.2%	-0.4%	-0.5%
International Composite	0.4%	1.2%	-0.8%	-0.2%	-0.2%	0.1%	-0.3%
Fixed Income Composite	2.6%	3.0%	-0.4%	-0.1%	-0.1%	0.0%	-0.2%
Alternative Investments Composite	3.2%	-3.1%	6.3%	0.6%	0.3%	-0.5%	0.4%
Cash Composite	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total	**1.0%**	**1.6%**	**-0.6%**	**0.0%**	**0.2%**	**-0.7%**	**-0.6%**

*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	1.0%	-1.1%
Wtd. Index Return *	1.6%	1.0%
Excess Return	**-0.6%**	**-2.1%**
Selection Effect	0.0%	-3.0%
Allocation Effect	0.2%	0.6%
Interaction Effect	-0.7%	0.3%
Asset Class Returns		
OK WILDLIFE	1.0%	-1.1%
Total Equity	0.0%	-3.1%
Domestic Equity Comp	-0.1%	-2.2%
Large Cap Growth Equity Composite		
International Composite	0.4%	-8.7%
Emerging Int'l Composite	3.1%	-10.1%
Fixed Income Composite	2.6%	2.2%
Alternative Investments Composite	3.2%	-3.8%
Cash Composite	0.0%	0.0%

*Calculated from benchmark returns and weightings of each component.

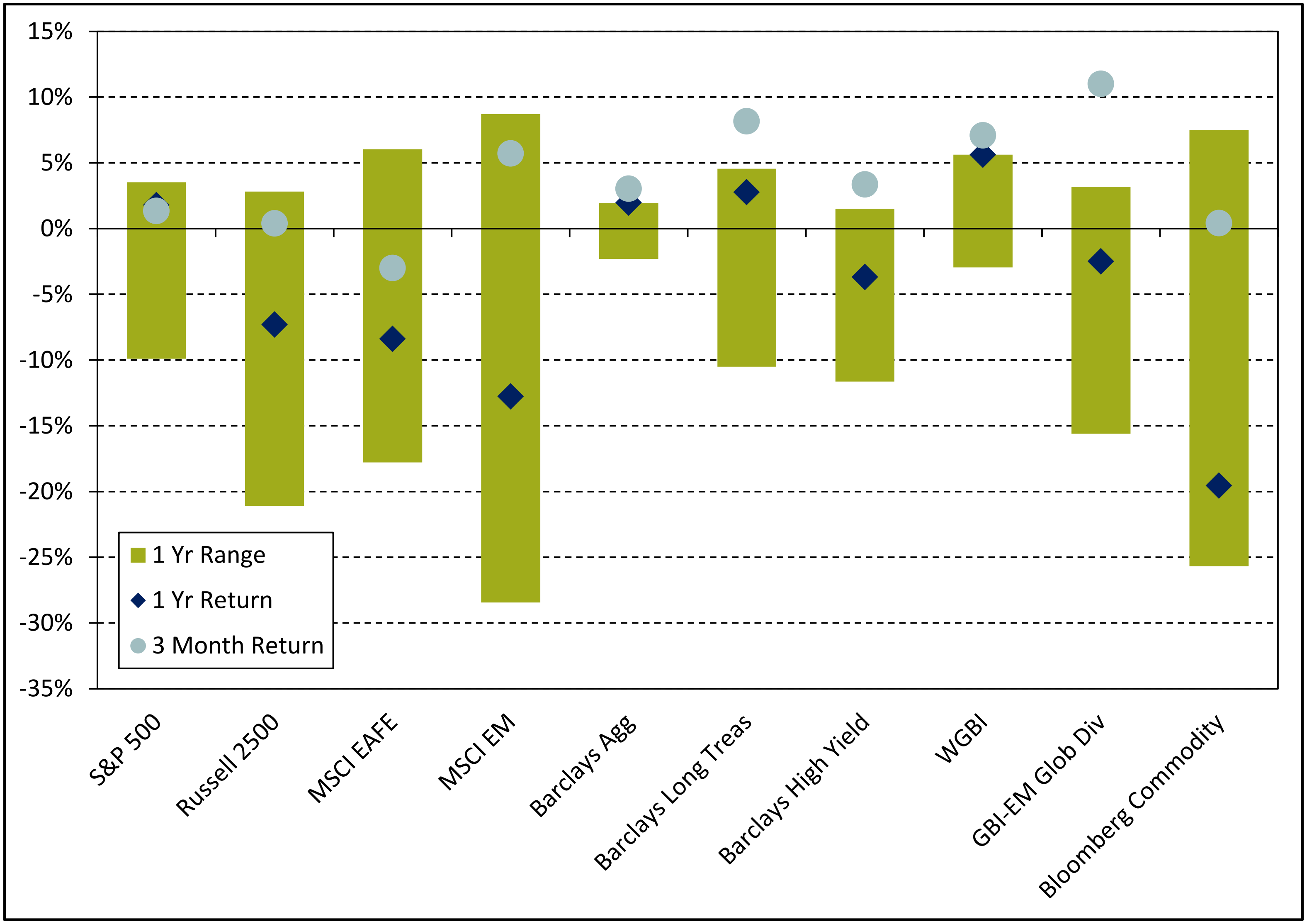
Appendix: Market Environment

Index Performance Summary as of 3/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	MAR	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	-0.3%	11.4%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	9.1%	11.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	2.8%	7.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	2.7%	7.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	4.8%	6.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	10.1%	6.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	13.2%	5.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	3.3%	5.0%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	4.4%	3.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	0.9%	3.0%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	0.6%	2.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	0.3%	1.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	6.8%	1.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	2.6%	1.3%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	7.0%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.4%	1.0%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	3.8%	0.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	8.3%	0.4%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	7.4%	0.2%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	8.0%	-1.5%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	-1.1%	N/A	-2.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	6.5%	-3.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	8.3%	-4.2%

Source: Morningstar Direct

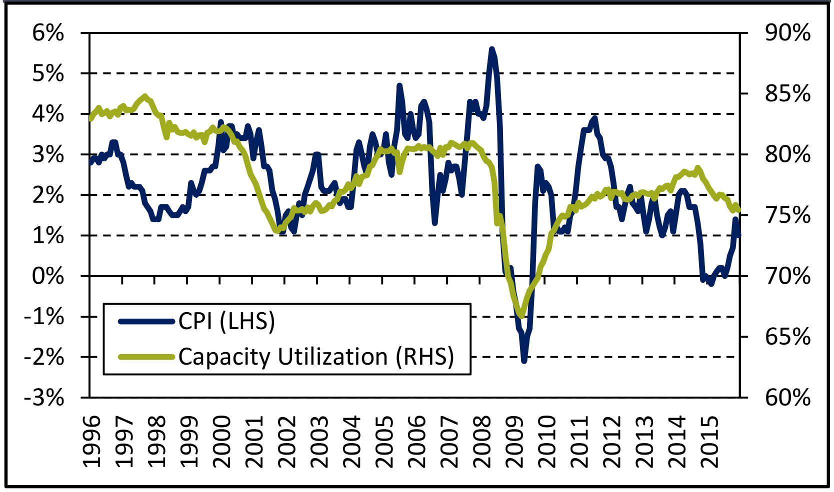
Broad Market Performance Summary as of 3/31/2016



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

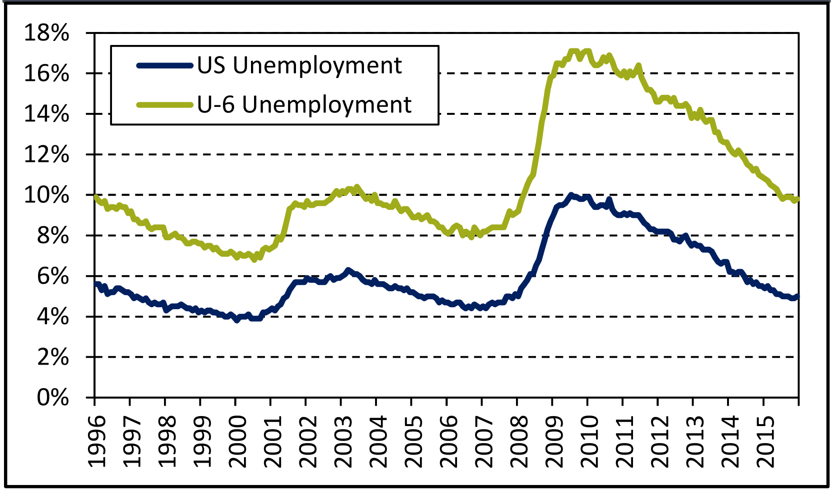
US Economic Indicators

Inflation has increased off lows



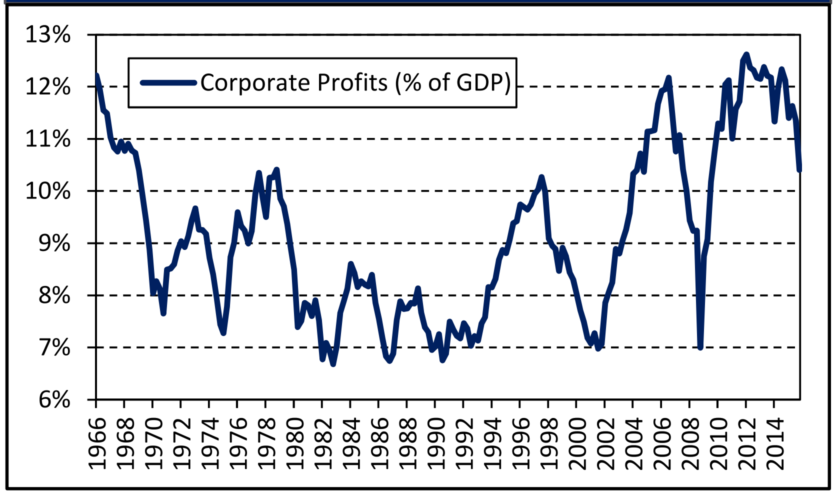
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment steadily improving



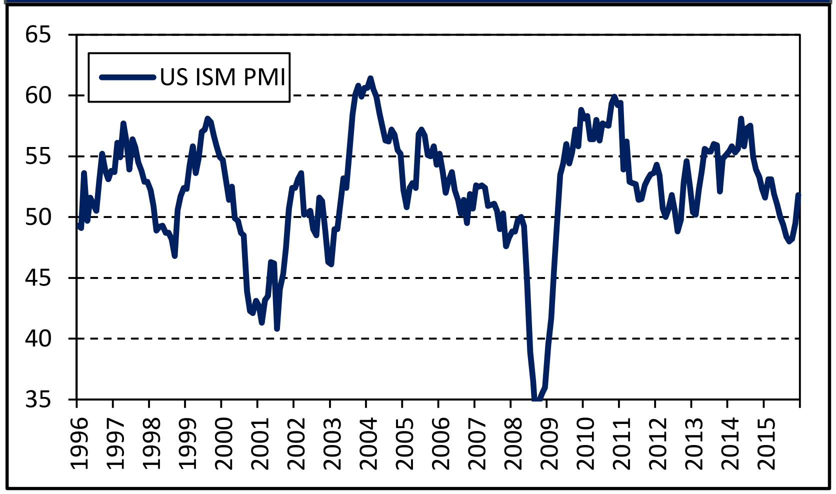
Source: Bloomberg, Bureau of Labor Statistics

Corporate profits lower off secular highs



Source: Bloomberg, Bureau of Economic Analysis

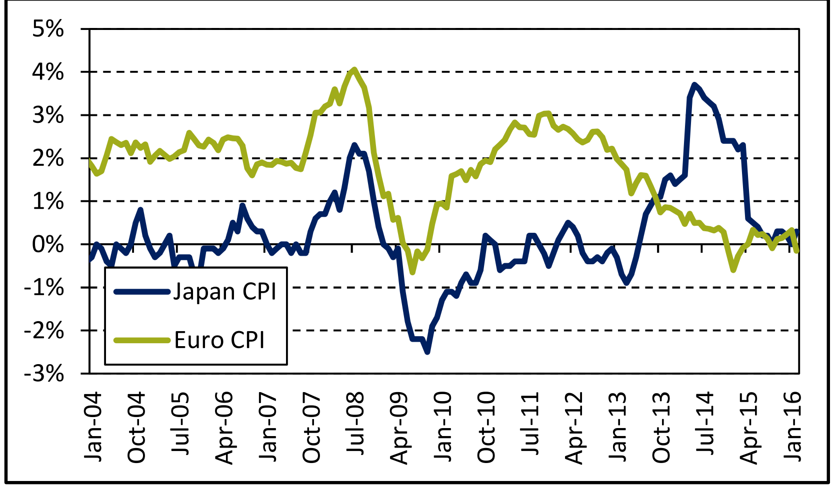
Manufacturing trending higher after dip



Source: Bloomberg, Institute for Supply Management

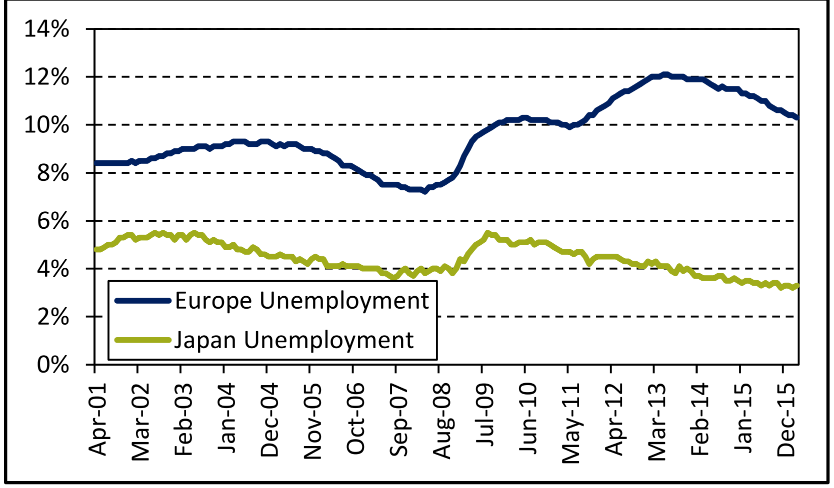
International Economic Indicators

Inflation remains muted



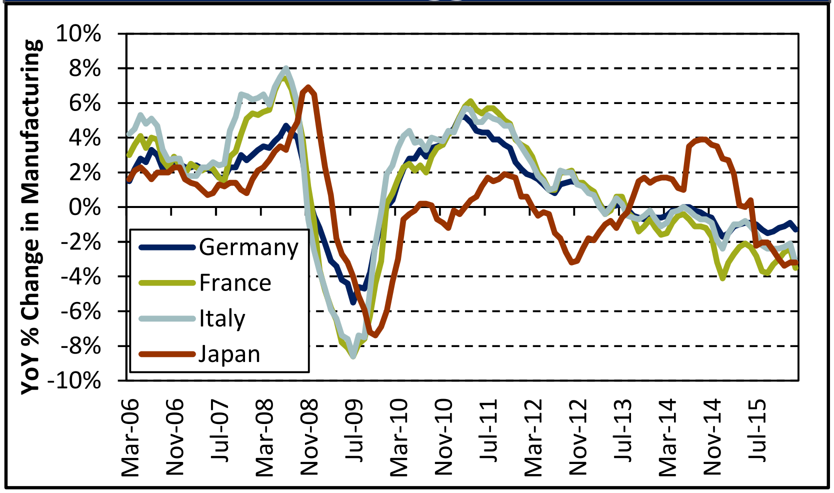
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Europe employment recovery lagging



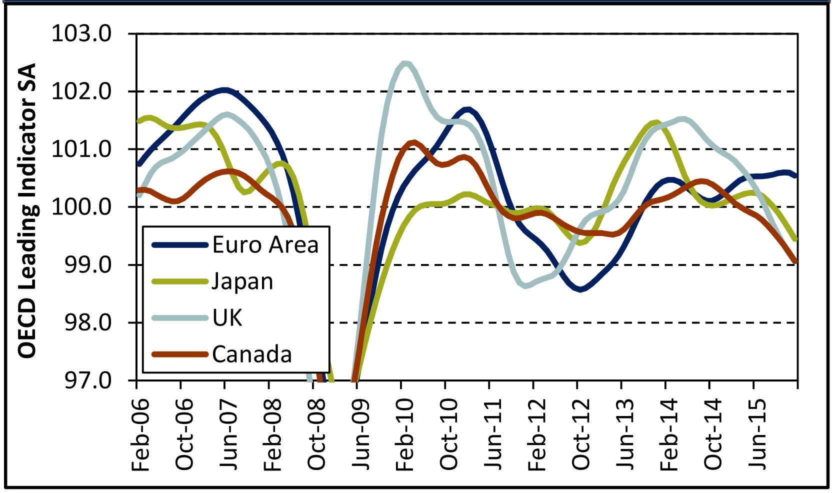
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing in developed economies has lagged



Source: Bloomberg, OECD, Eurostat

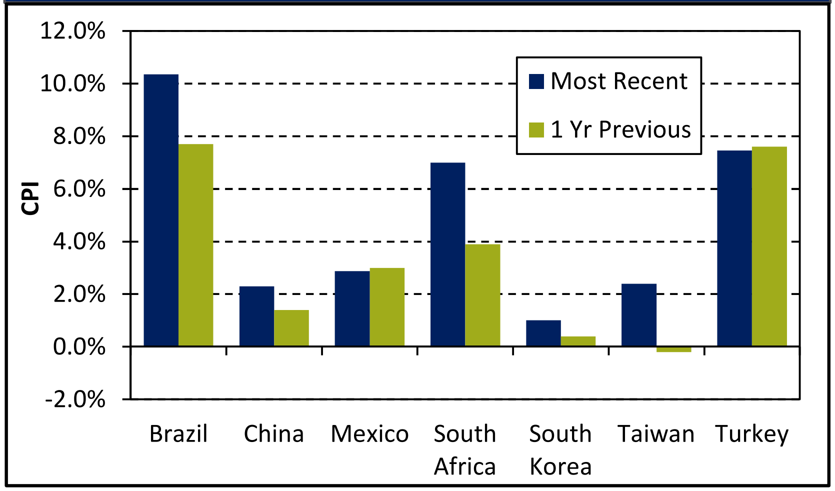
Leading indicators mostly neutral



Source: Bloomberg, OECD

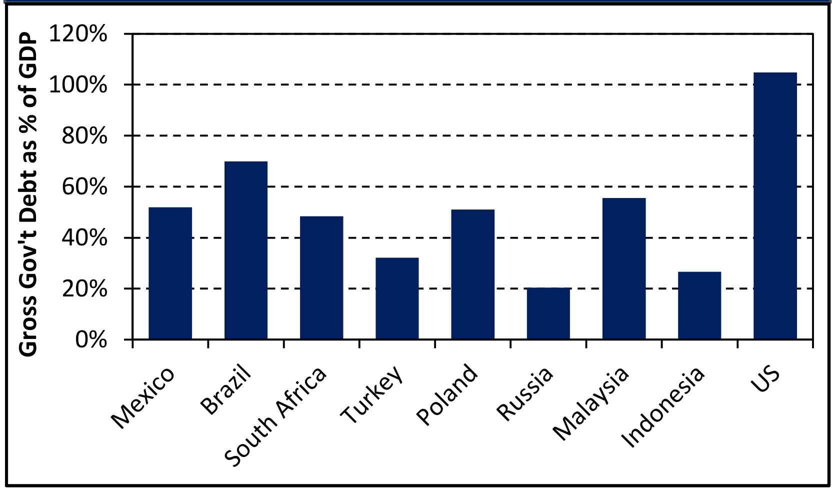
Emerging Market Economic Indicators

EM inflation is varied by country



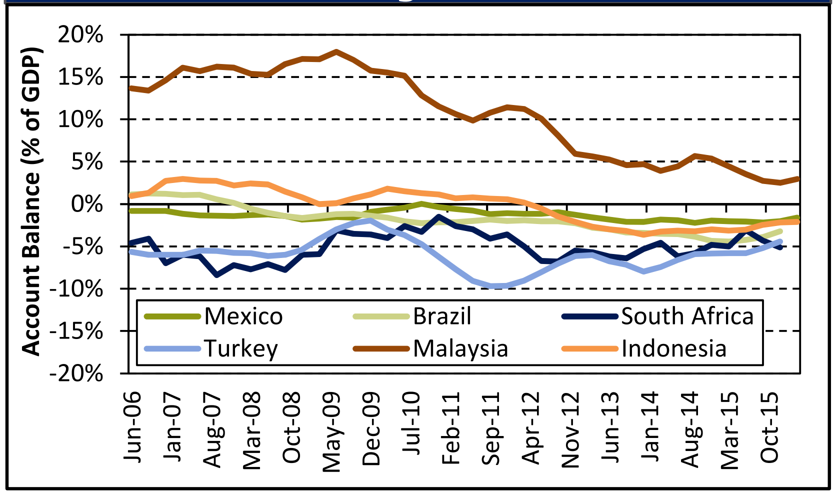
Source: Bloomberg

Relatively healthy Debt/GDP ratios



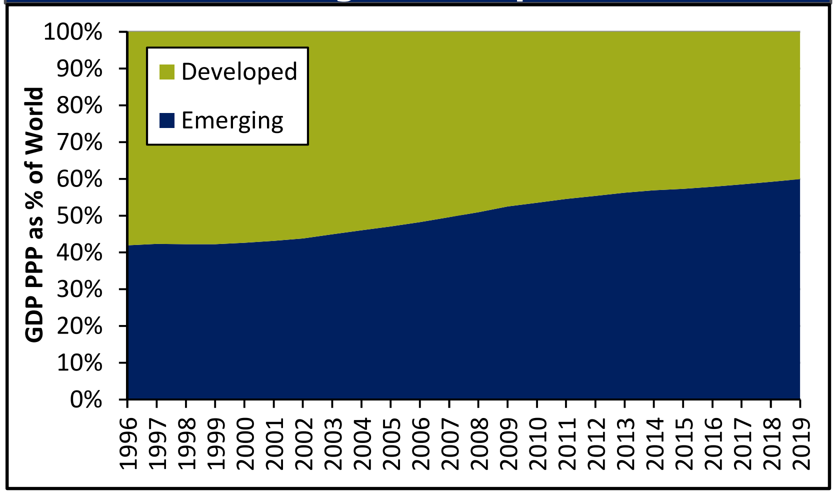
Source: Bloomberg, IMF

Marginal improvement in account balance challenged countries



Source: Bloomberg

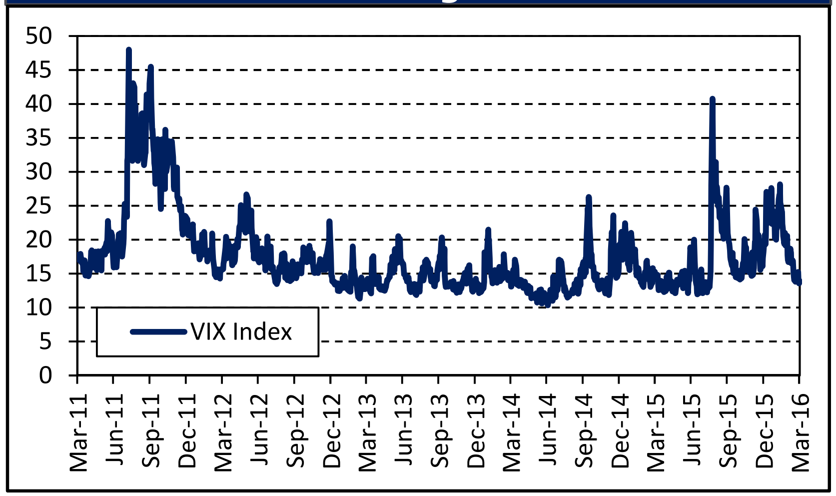
Emerging economies make up >50% of global output



Source: Bloomberg, IMF

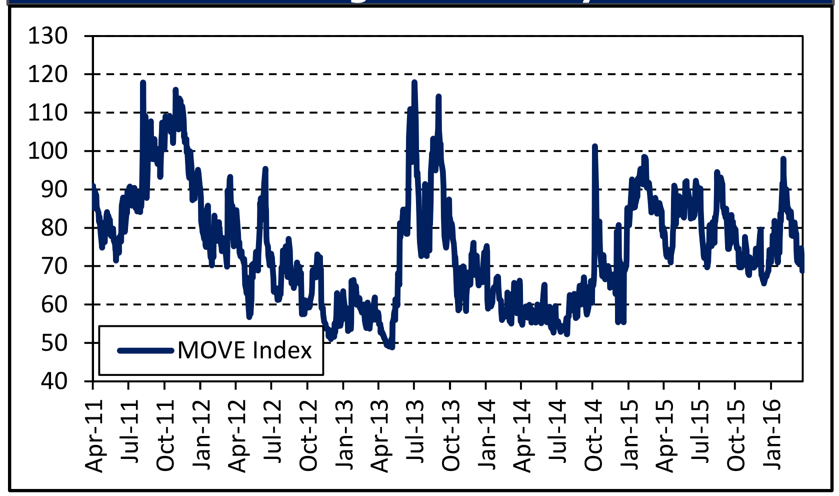
Volatility

Equity volatility decreasing off early year highs



Source: Bloomberg, CBOE

Treasury rates experiencing periods of higher volatility

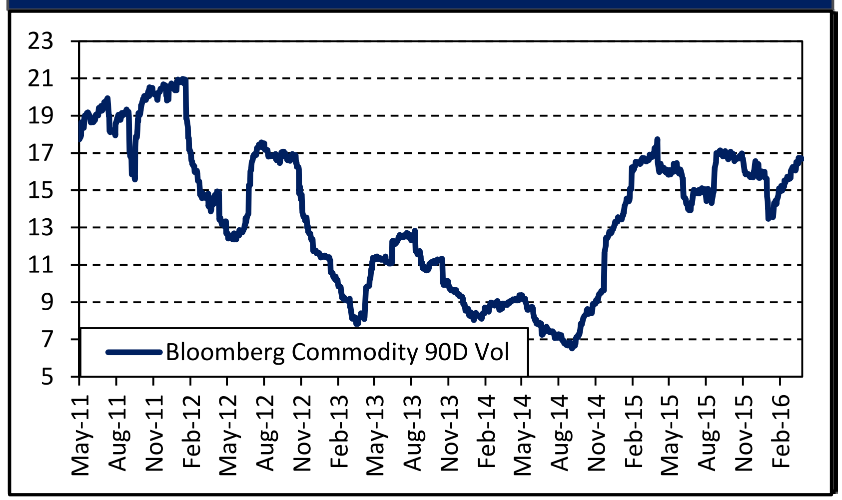


Source: Bloomberg, Merrill Lynch

Sustained uptick in currency volatilities

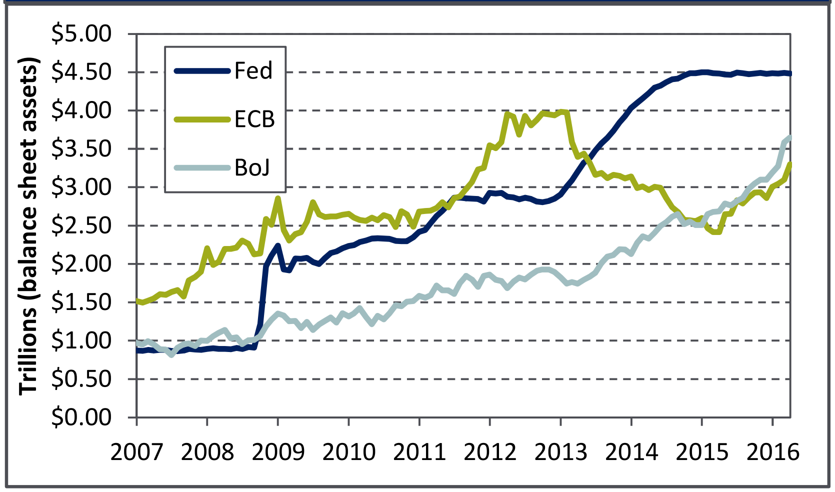
Source: Bloomberg, Deutsche Bank

Commodity pricing volatility has increased



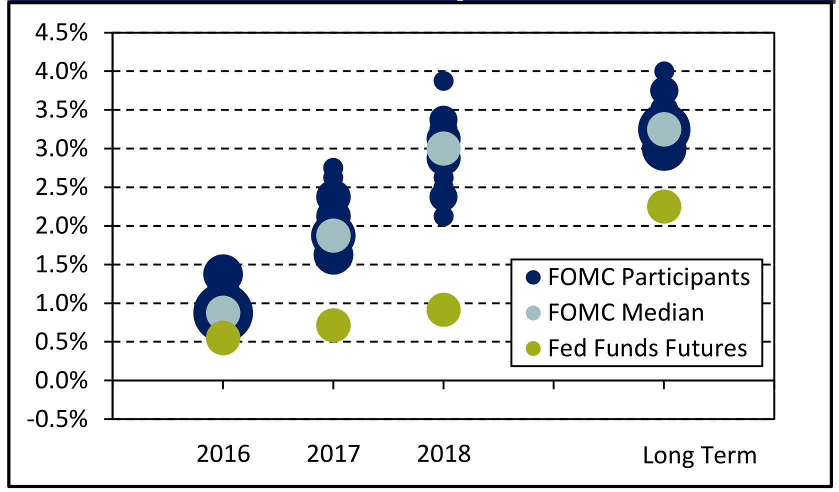
Source: Bloomberg, Merrill Lynch

Major central bank policy divergence



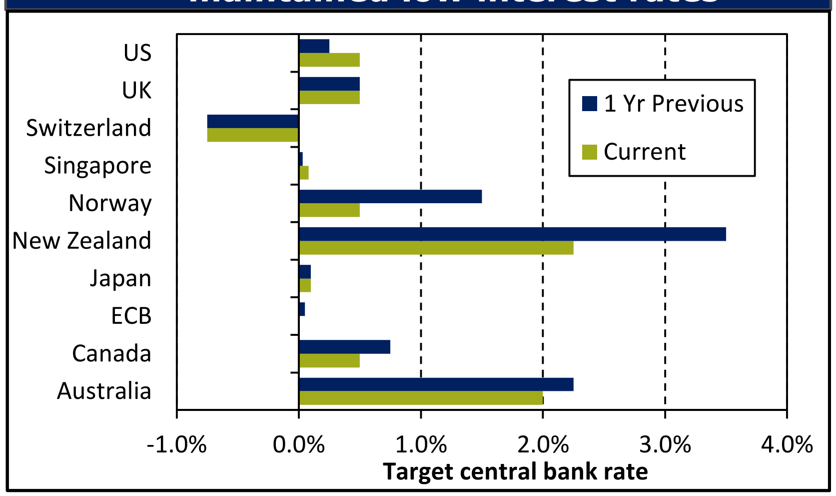
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Fed's ideal rate of policy firming above market expectations



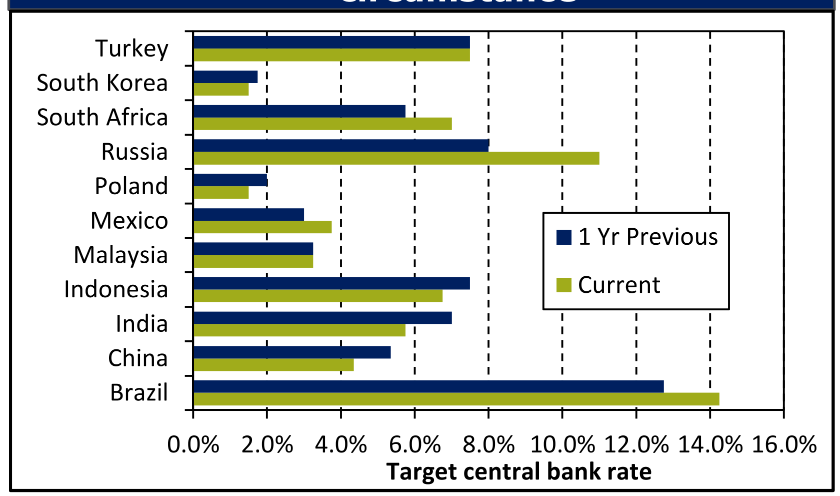
Source: Bloomberg, Federal Reserve, NEPC

Many developed central banks have maintained low interest rates



Source: Bloomberg

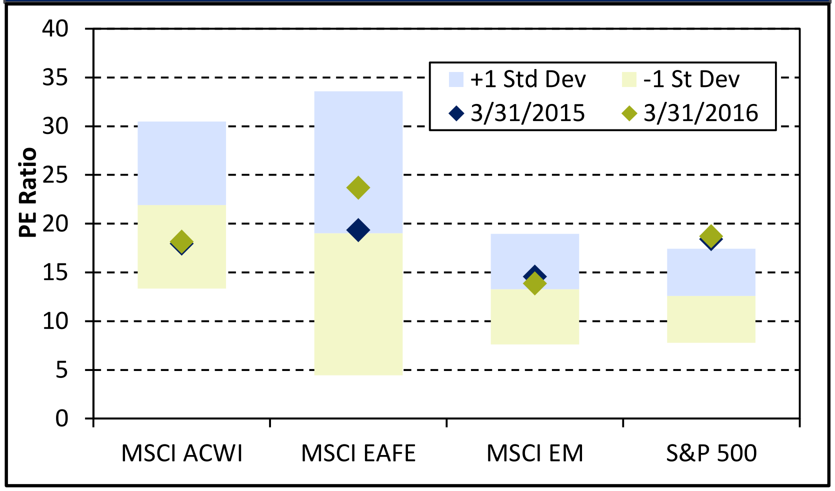
EM central bank policies have varied by circumstance



Source: Bloomberg

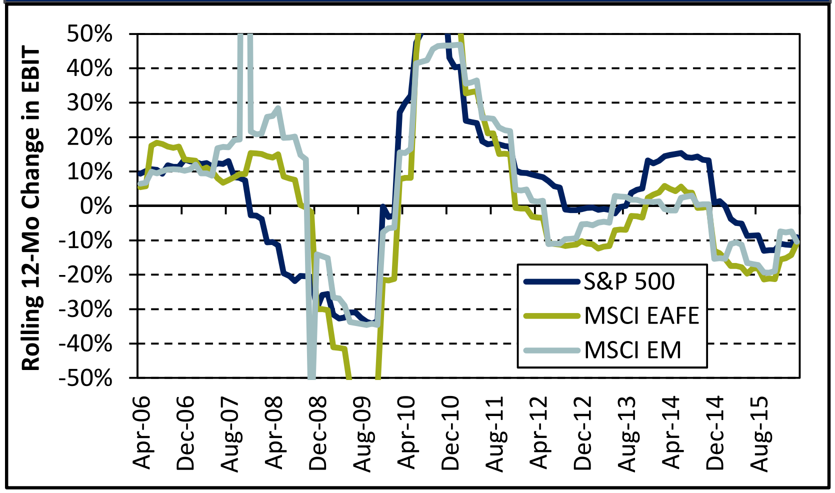
Global Equity

Global valuations are mixed



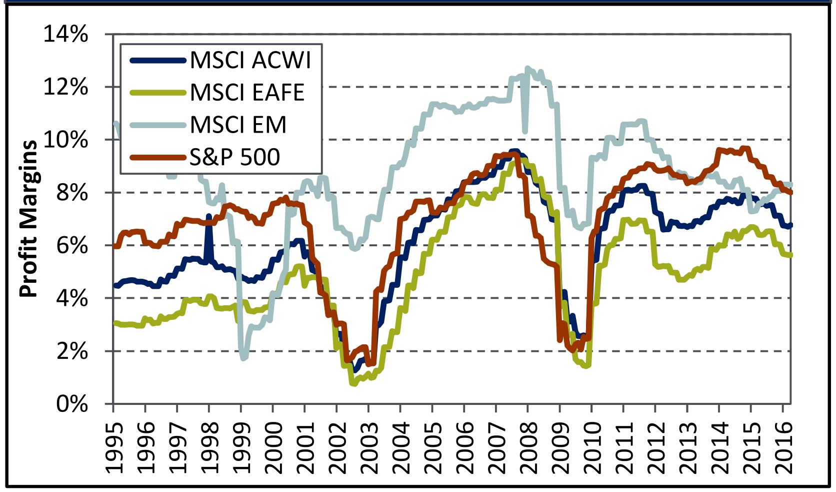
*Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom*

Earnings growth trending lower



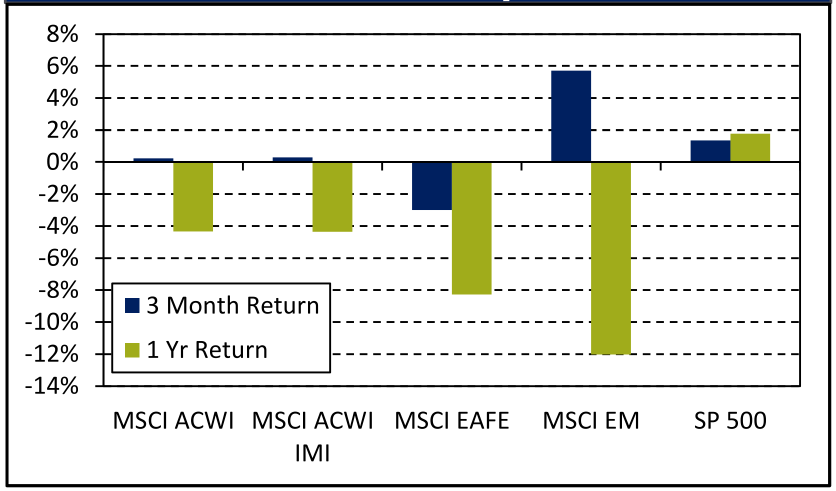
Source: Bloomberg, Standard and Poors, MSCI

Margins declining outside of EM



Source: Bloomberg, MSCI

Global equity returns have been negative over one year

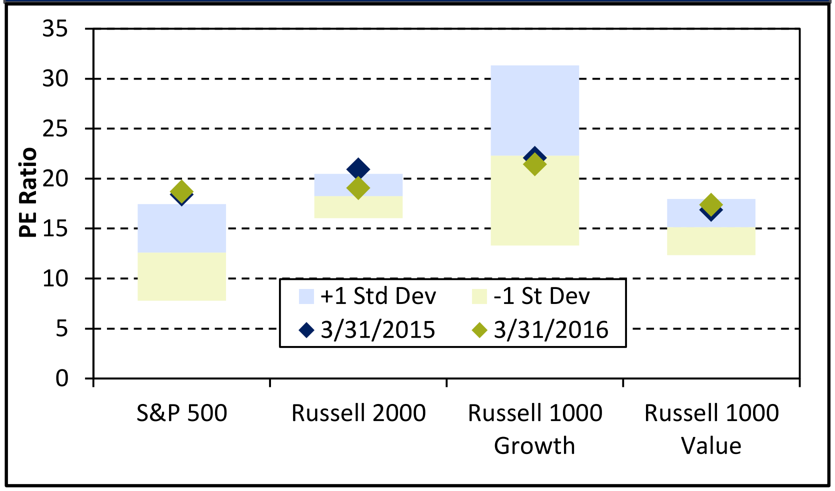


Source: Bloomberg, MSCI

NEPC, LLC

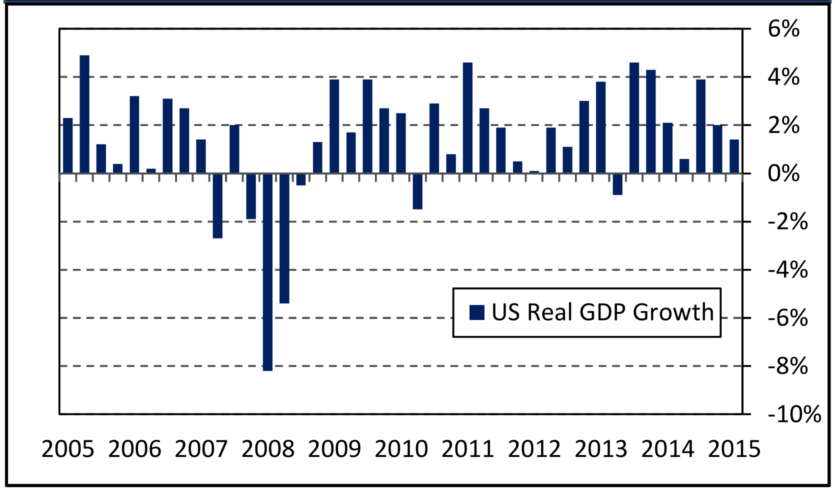
US Equity

Valuations near or above historical norms



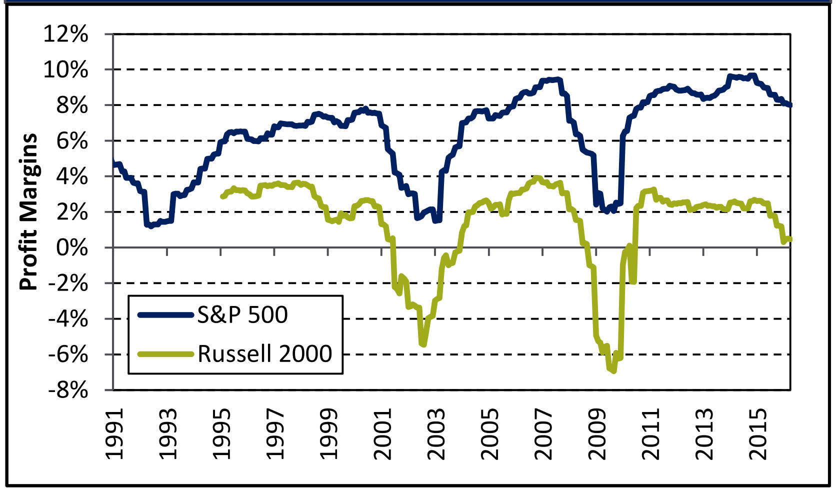
*Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive*

Growth recovery marked by inconsistency



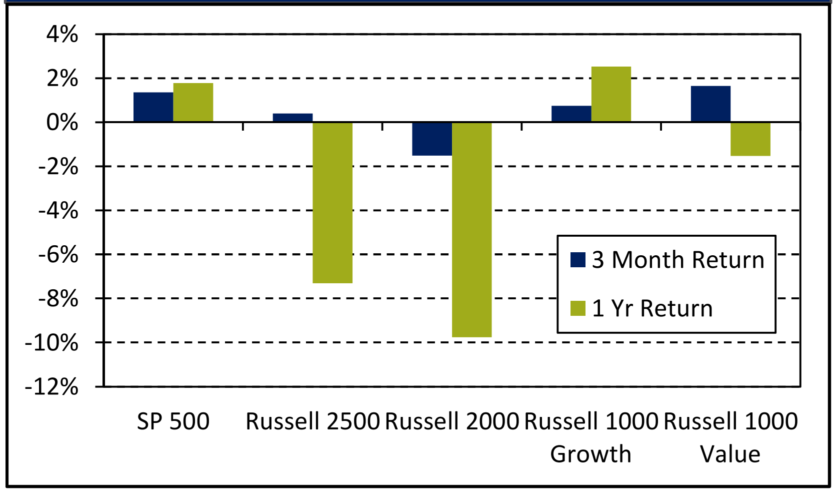
Source: Bloomberg, Bureau of Economic Analysis

Profit margins lower off highs



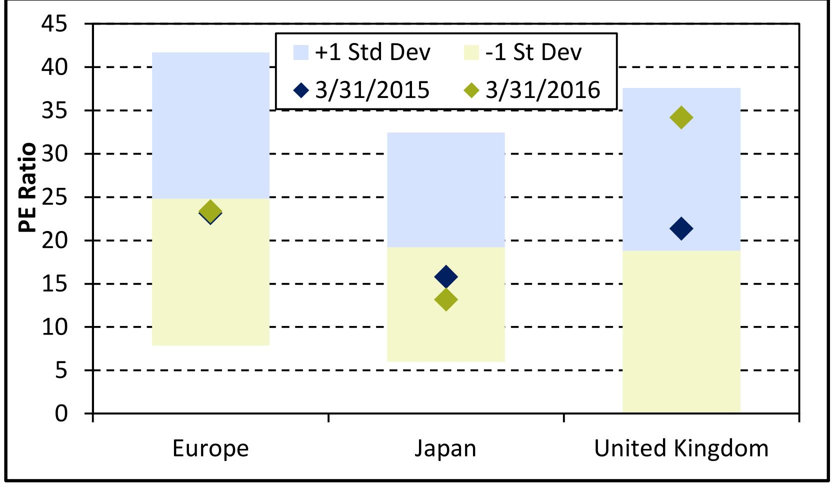
Source: Bloomberg, Standard and Poors, Russell

Trailing performance has been mixed



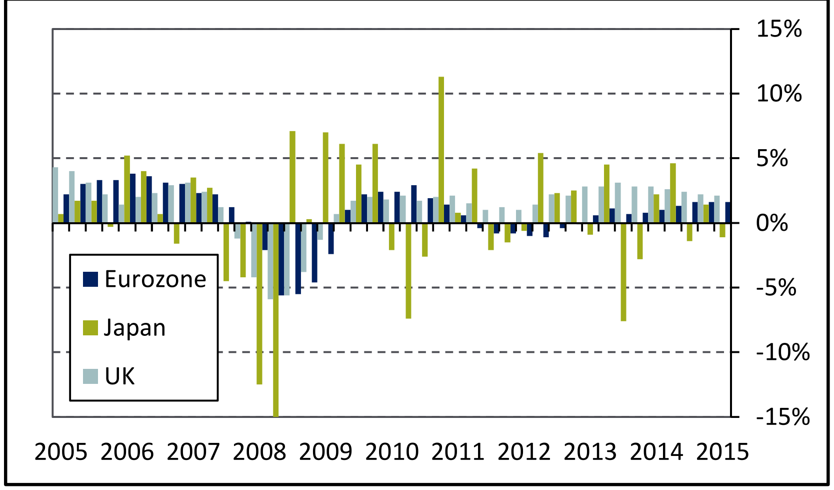
Source: Bloomberg, Standard and Poors, Russell

PEs varied by region/country



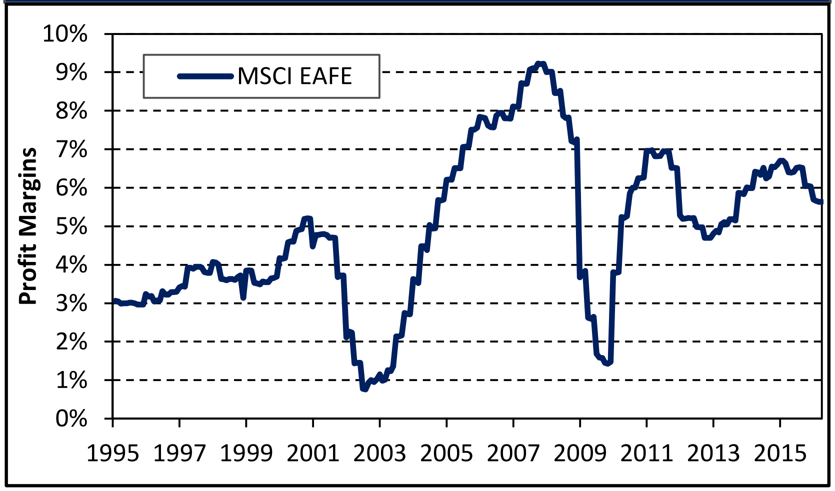
Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index

Slow Global Growth



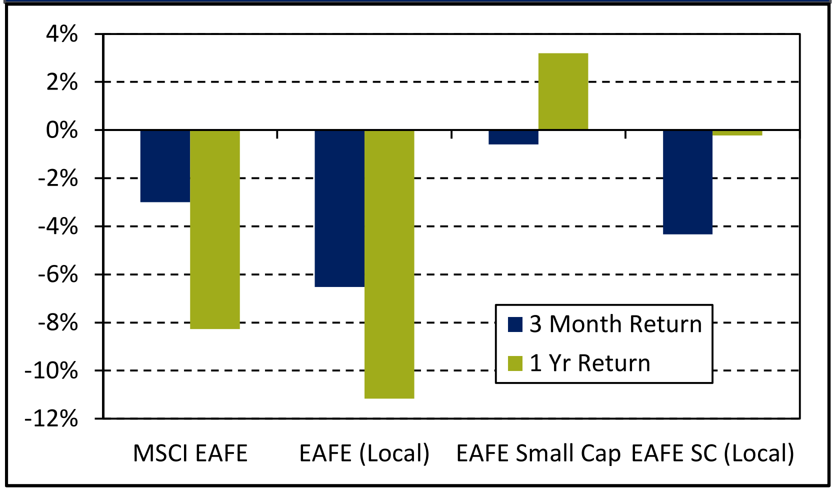
Source: Bloomberg

Margins elevated but not at extremes



Source: Bloomberg, MSCI

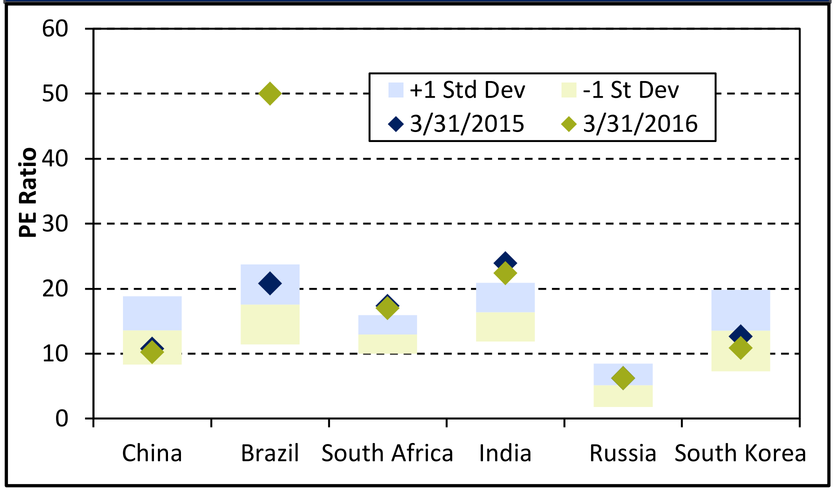
Returns near flat or negative



Source: Bloomberg, MSCI

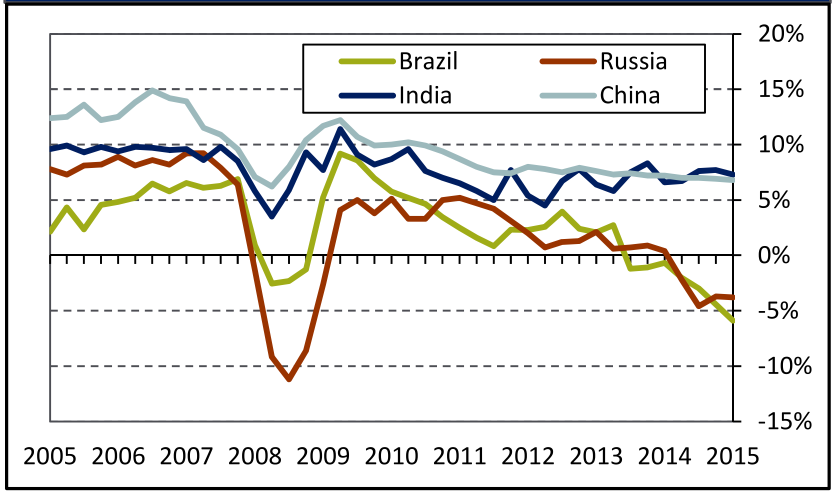
Emerging Markets Equity

Regional valuations show divergence



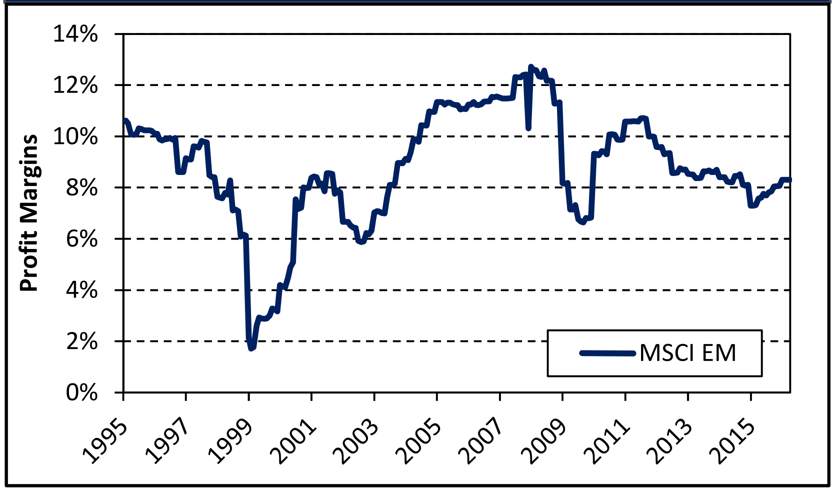
Source: Bloomberg, MSCI

Slowing growth in major economies



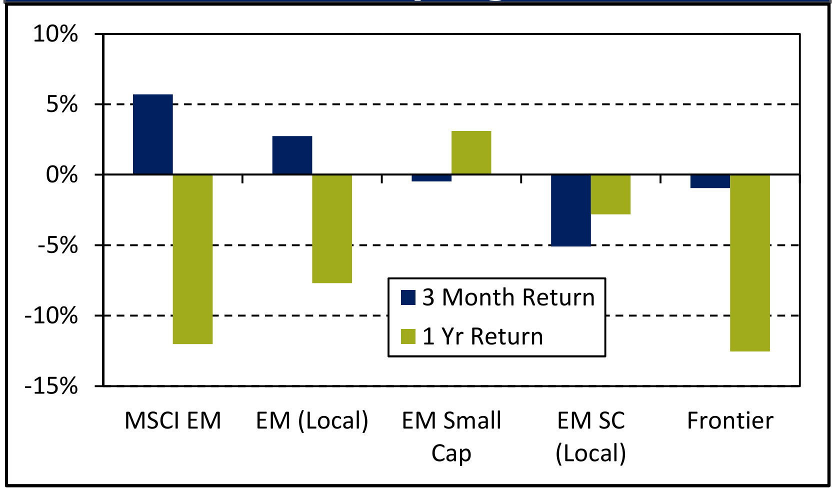
Source: Bloomberg

Profit margins in line with history



Source: Bloomberg, MSCI

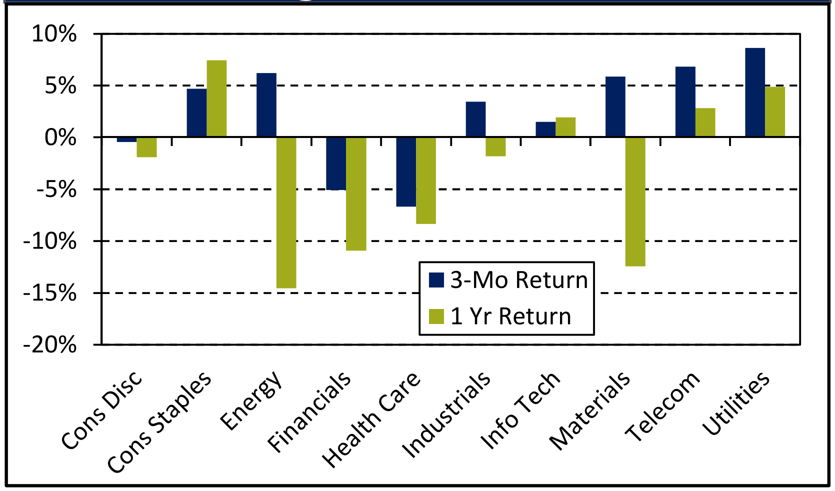
Recent rally in EM but one year returns mostly negative



Source: Bloomberg, MSCI

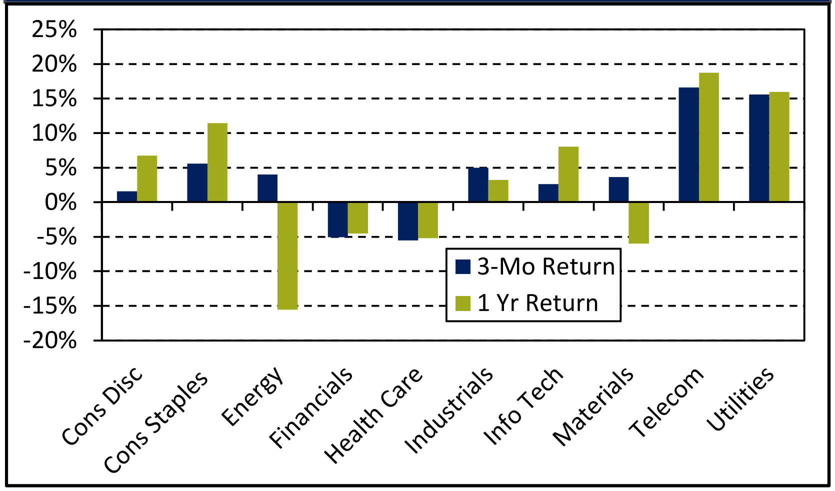
Global Equity by Sector

ACWI Financials and Health Care returns negative in short term



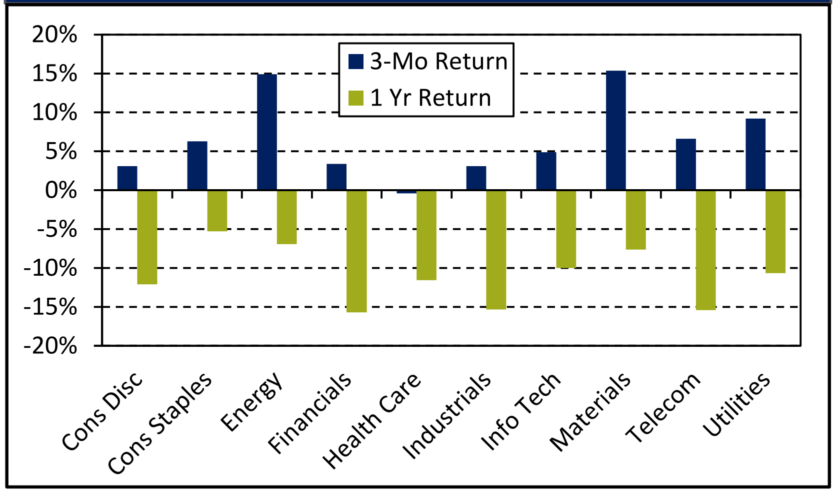
Source: Bloomberg, MSCI

S&P 500 sectors mostly positive in short term



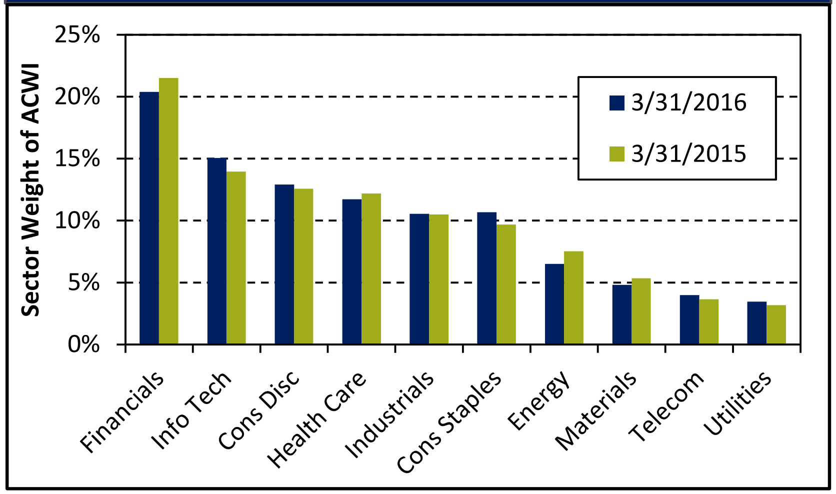
Source: Bloomberg, Standard and Poors

Returns mostly positive across EM sectors in short term



Source: Bloomberg, MSCI

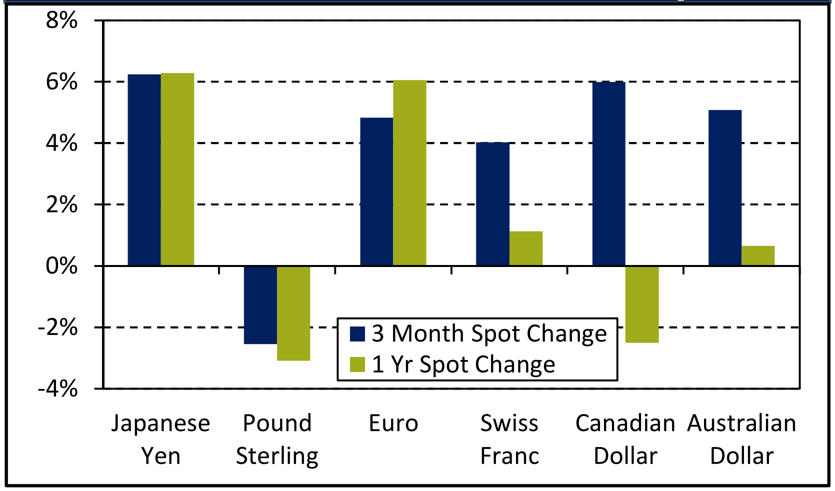
Global energy sector weight has fallen



Source: Bloomberg, MSCI

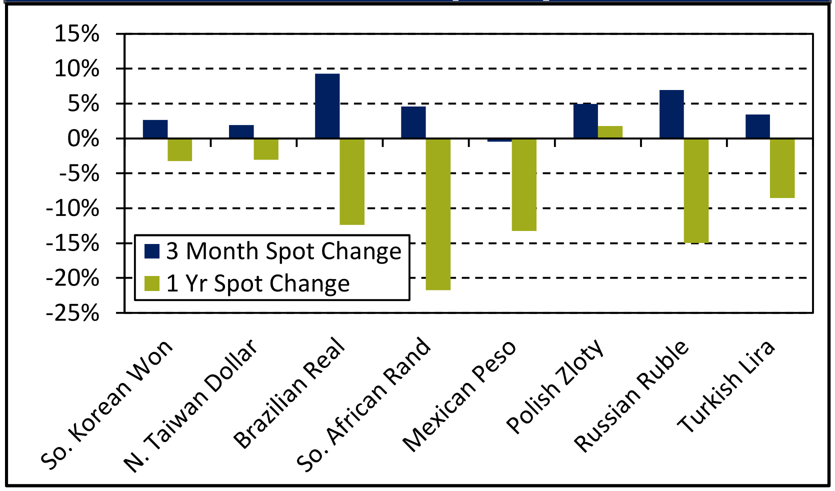
Currencies

Developed currencies mostly positive versus the dollar receently



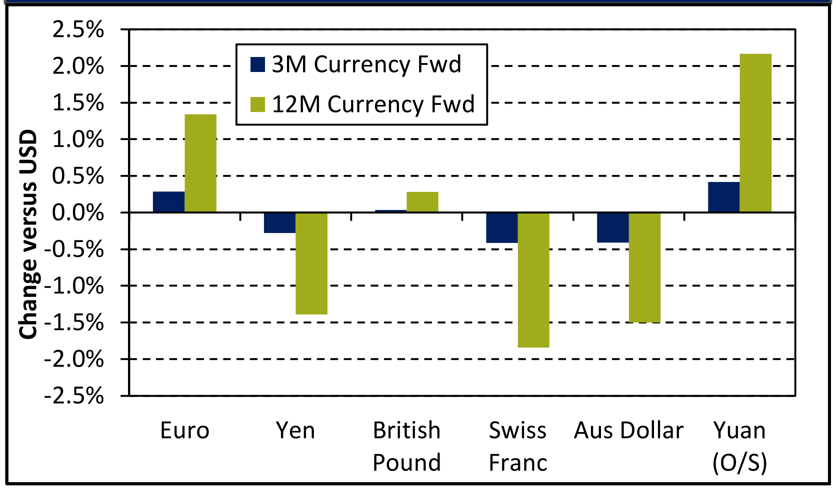
Source: Bloomberg

EM currencies suffered in unique fashions over the past year



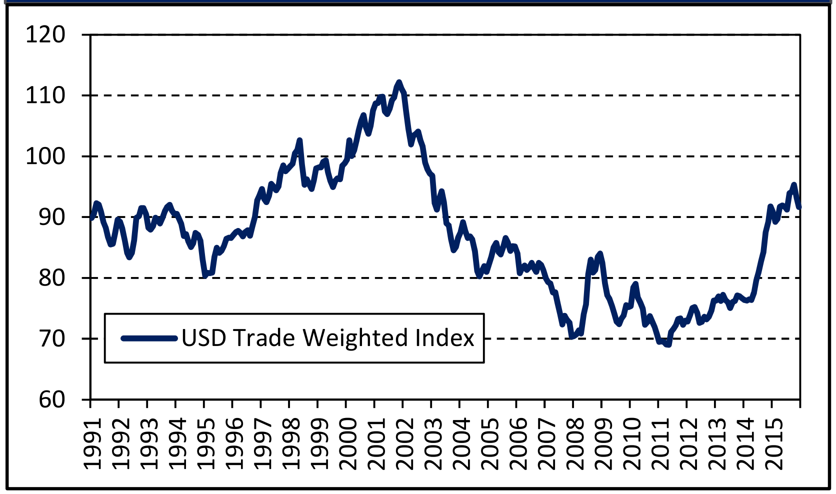
Source: Bloomberg

Yen expected to decline versus USD



Source: Bloomberg

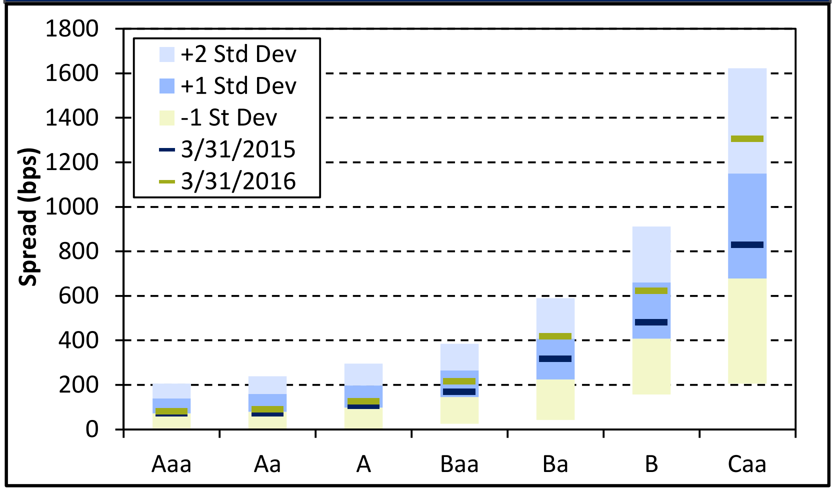
Recent dollar strength pronounced



Source: Bloomberg, Federal Reserve

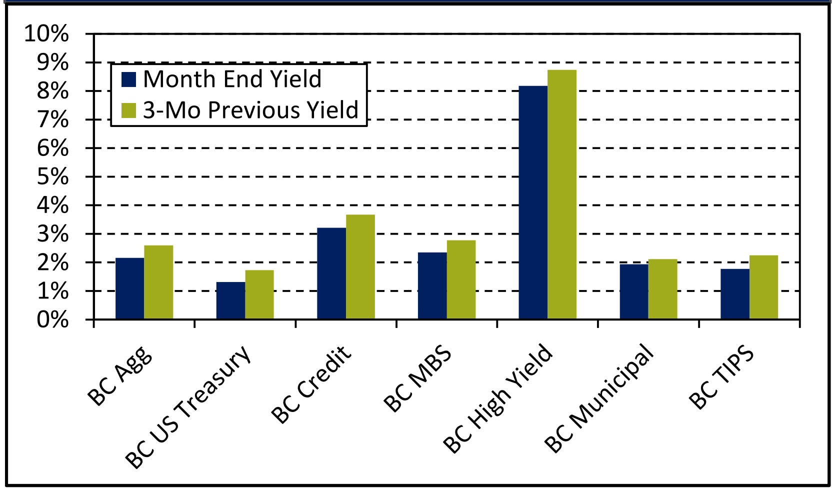
US Fixed Income

Spread levels above historical medians



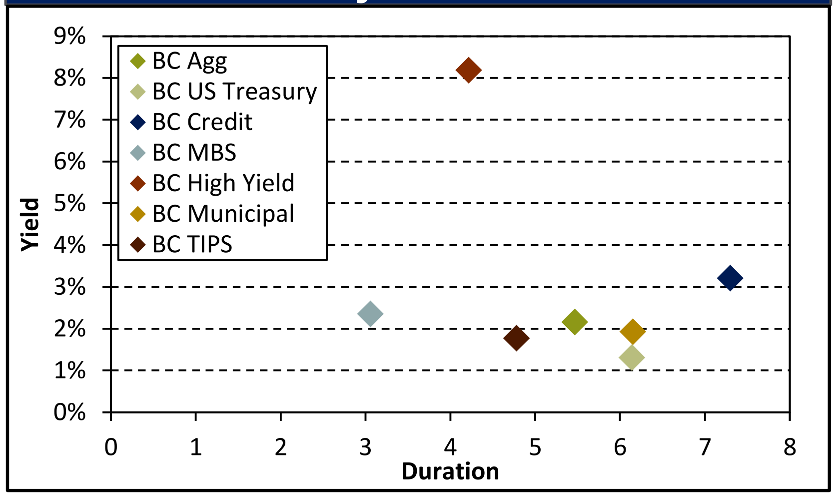
Source: Bloomberg, Barclays

Yields have mostly declined



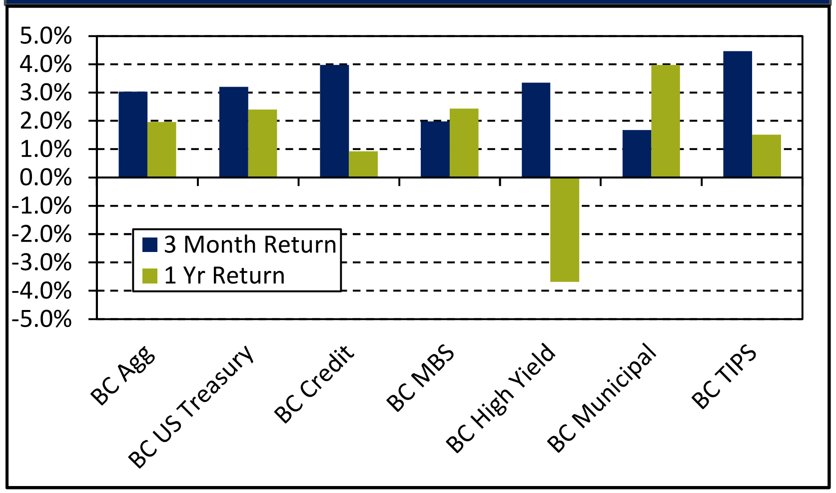
Source: Bloomberg, Barclays

Similar yield/duration tradeoff among major US indices



Source: Bloomberg, Barclays

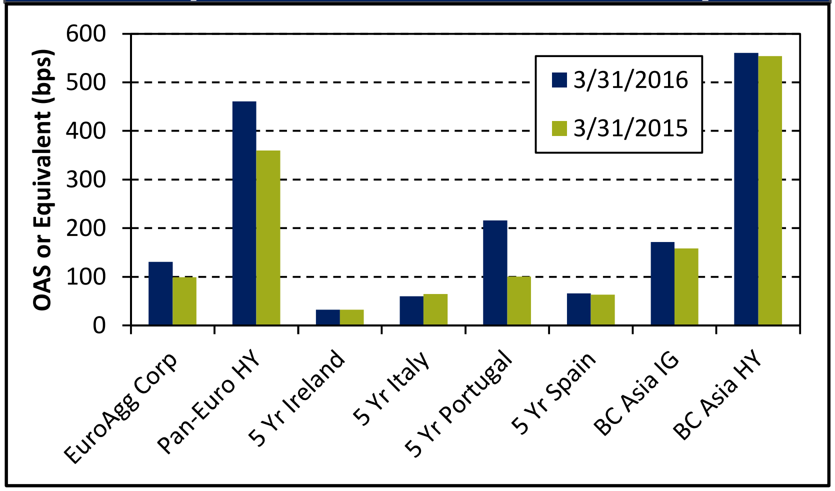
Returns marked by recent credit rally



Source: Bloomberg, Barclays

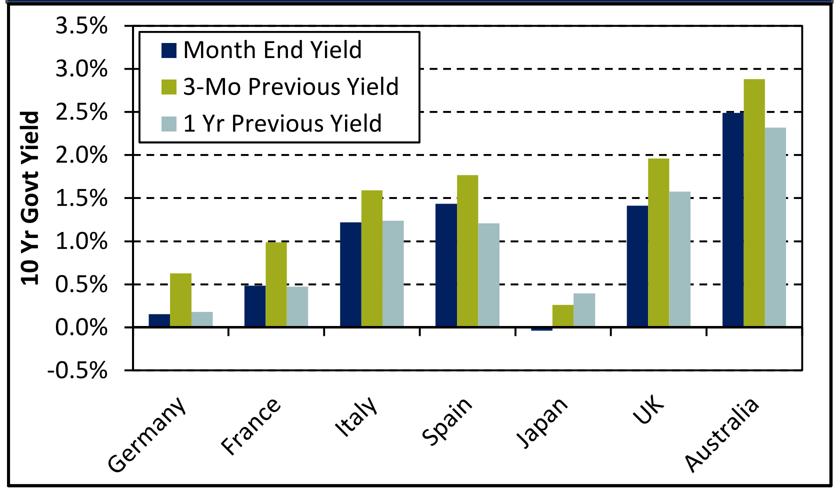
International Developed Fixed Income

European periphery yields at small premium relative to Germany



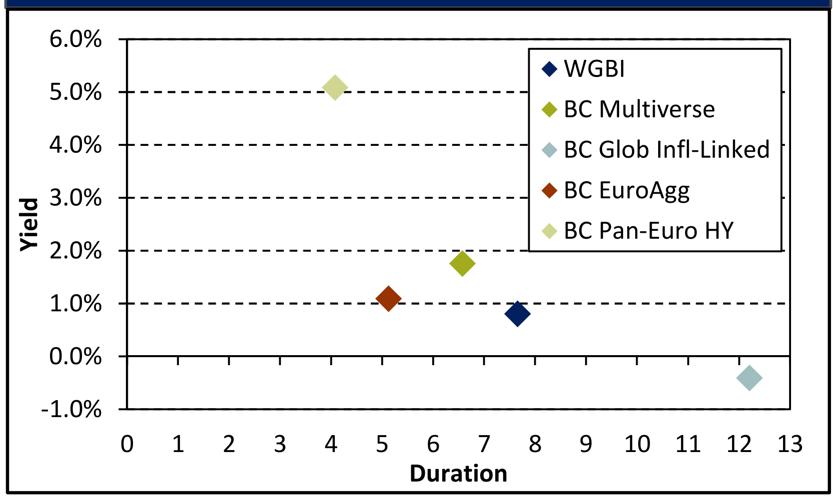
*Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund*

Global yields are at or near historic lows



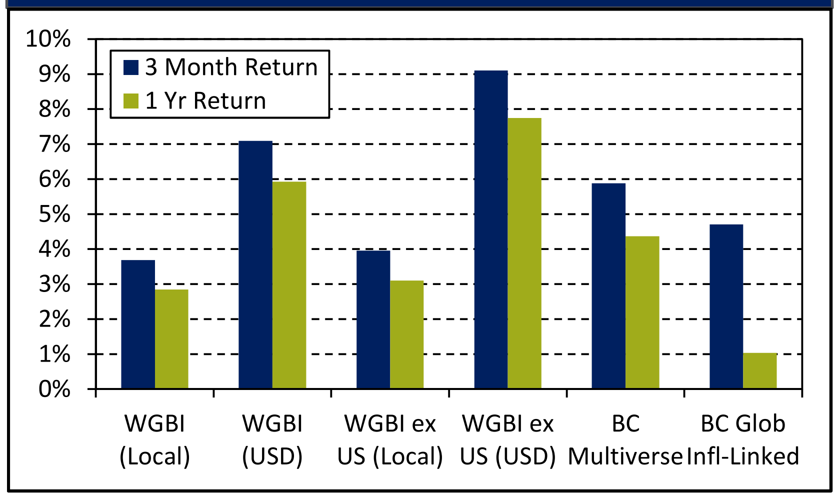
Source: Bloomberg

Low global yields relative to duration



Source: Bloomberg, Citigroup, Barclays

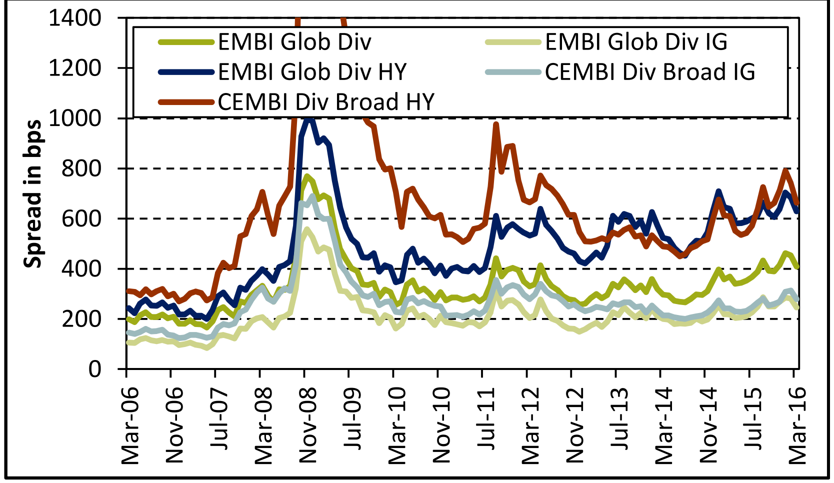
Global bonds positive in USD terms



Source: Bloomberg, Citigroup, Barclays

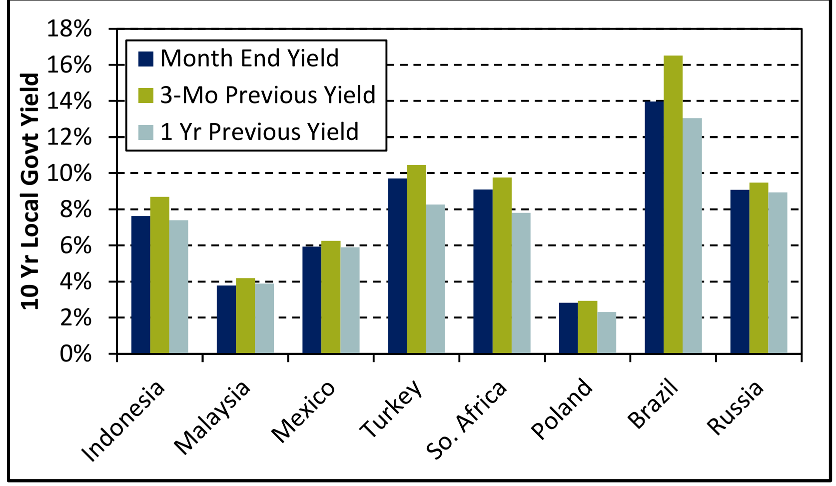
Emerging Markets Fixed Income

Spreads have widened recently



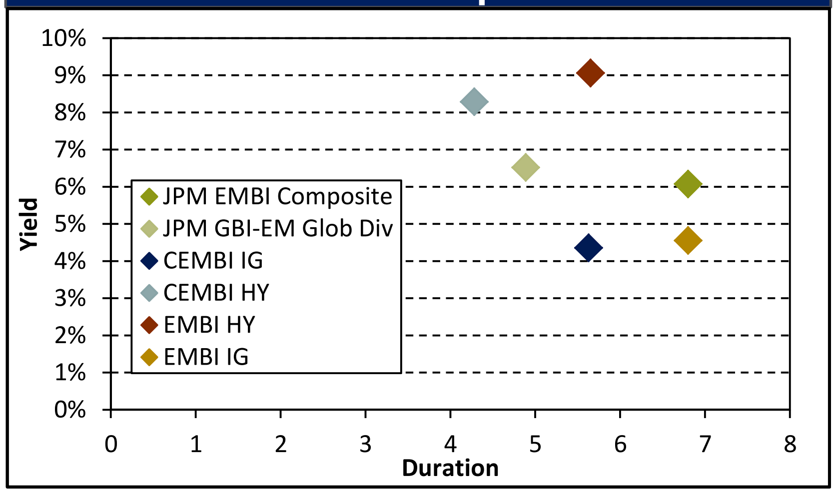
Source: Bloomberg, JP Morgan

Emerging market bond yield changes have varied directionally



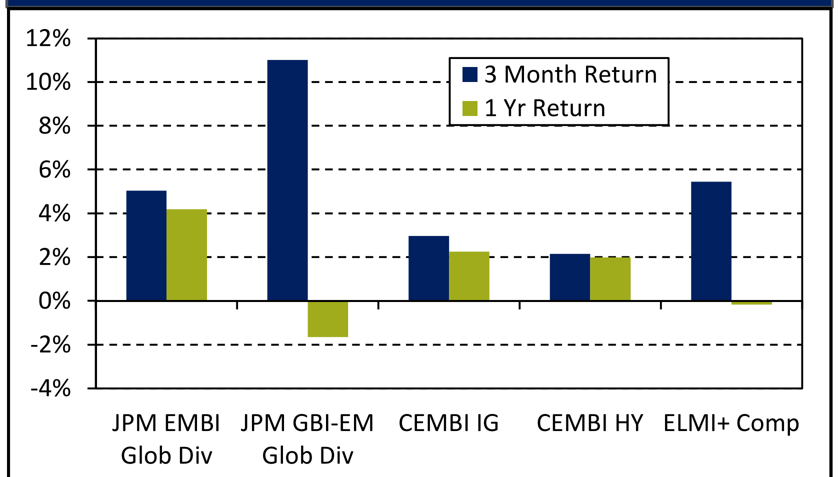
Source: Bloomberg

EM yields higher versus global counterparts



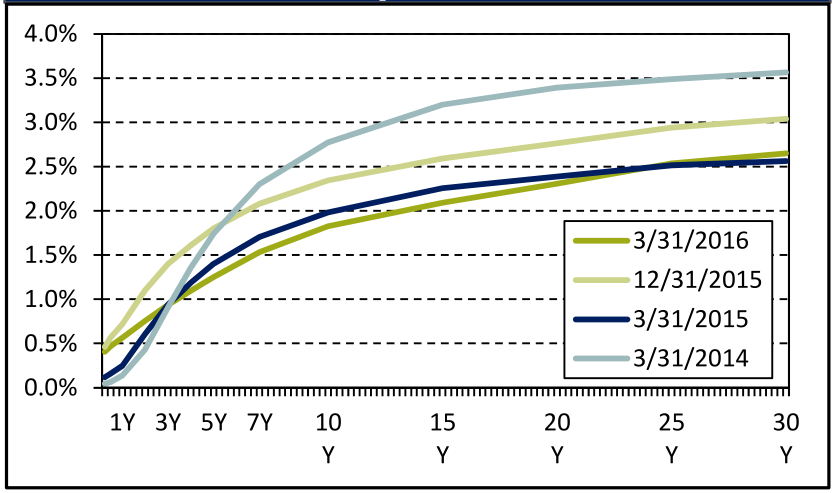
Source: Bloomberg, JP Morgan

Currency effect pronounced in EMD returns



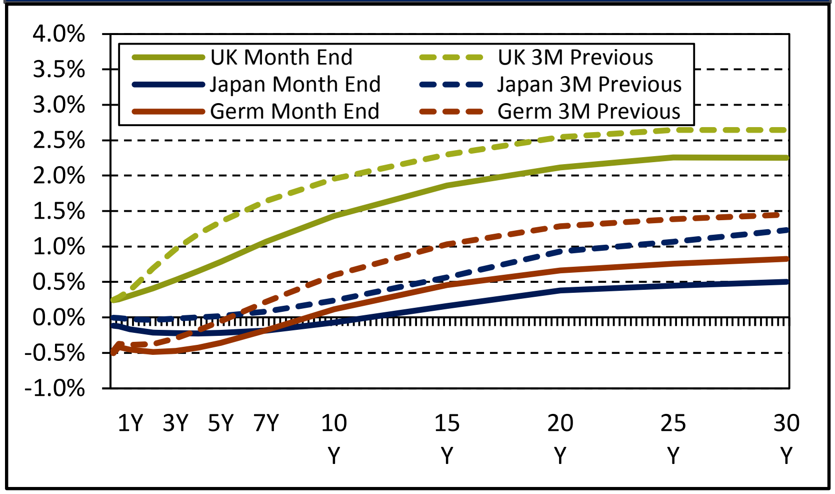
Source: Bloomberg, JP Morgan

Treasury yield curve has declined since year end



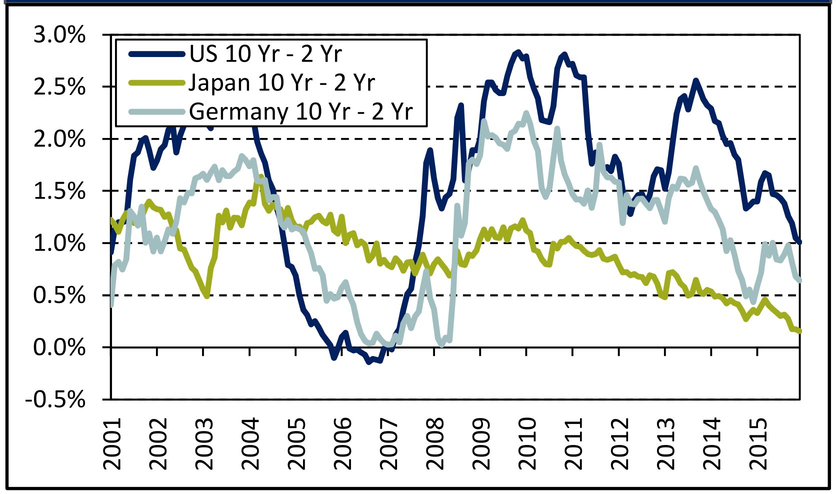
Source: Bloomberg

Global yield curves have shifted downwards



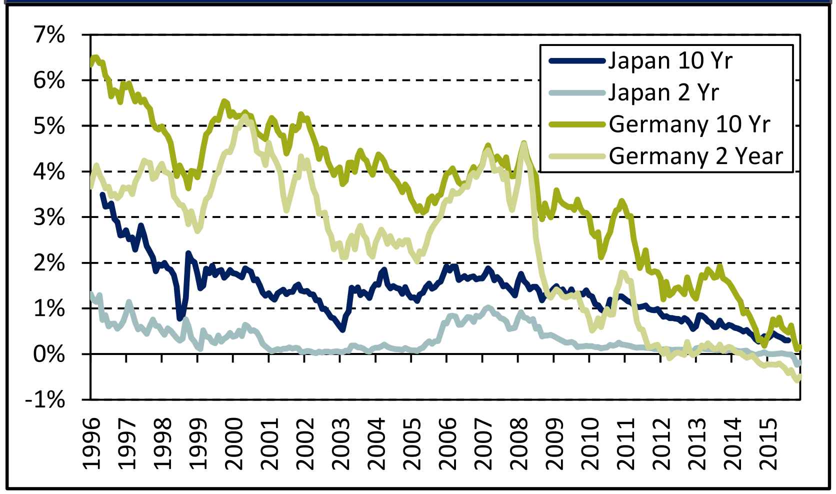
Source: Bloomberg

Global yield curves trending lower



Source: Bloomberg

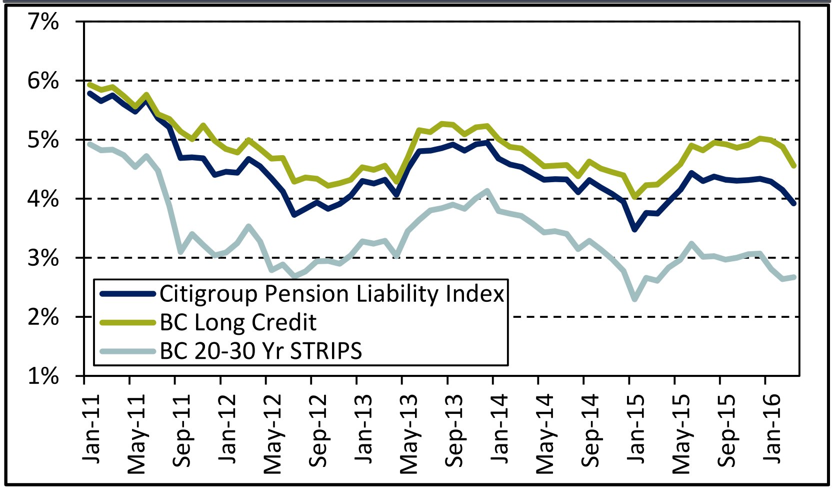
Global yields have trended lower over long term



Source: Bloomberg

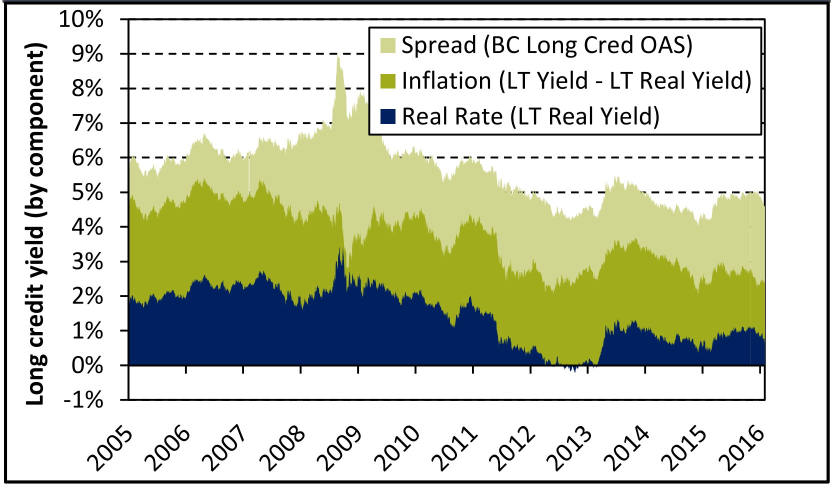
Long Rates and Liability

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



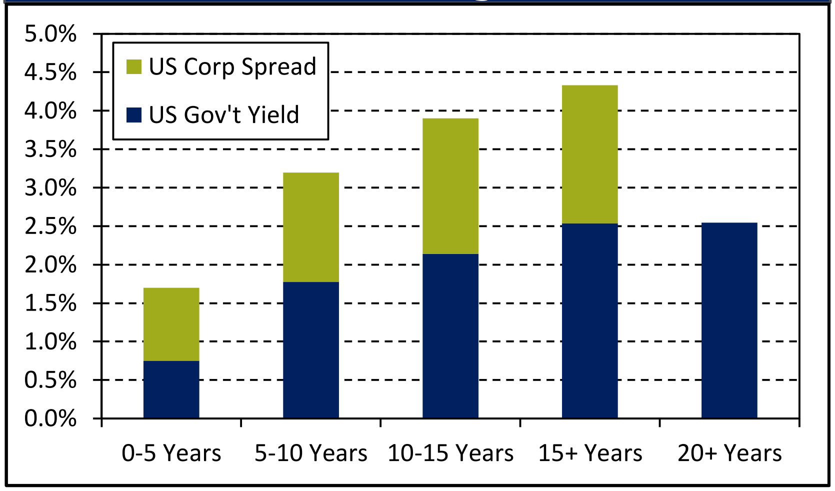
Source: Bloomberg, Citigroup, Barclays

Lower yields driven by low inflation expectations and real rates



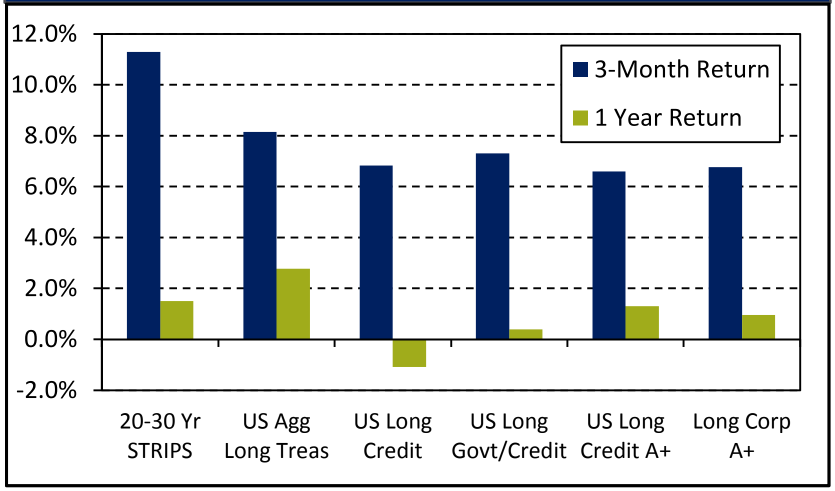
Source: Bloomberg, US Treasury, Barclays, NEPC

Yields are low but spreads above historic averages



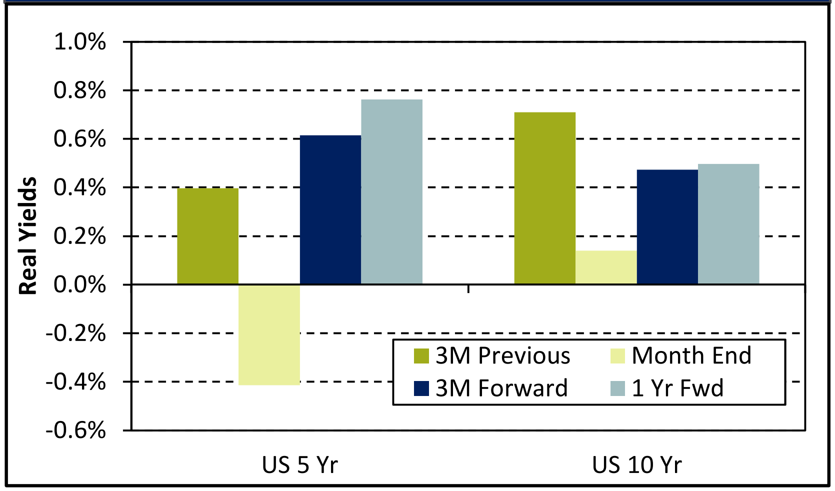
*Source: Bloomberg, BofA Merrill Lynch, Barclays *No index for 20+ year corporate*

Returns recently positive



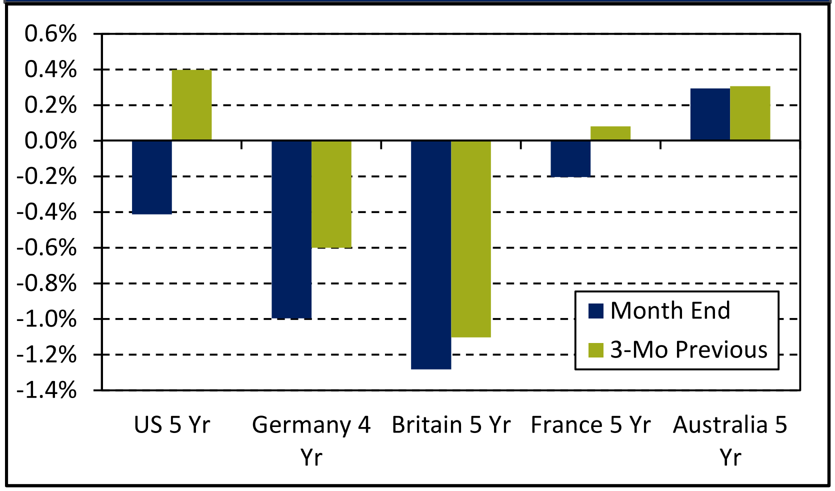
Source: Bloomberg, Barclays

US real yields have decreased slightly



Source: Bloomberg

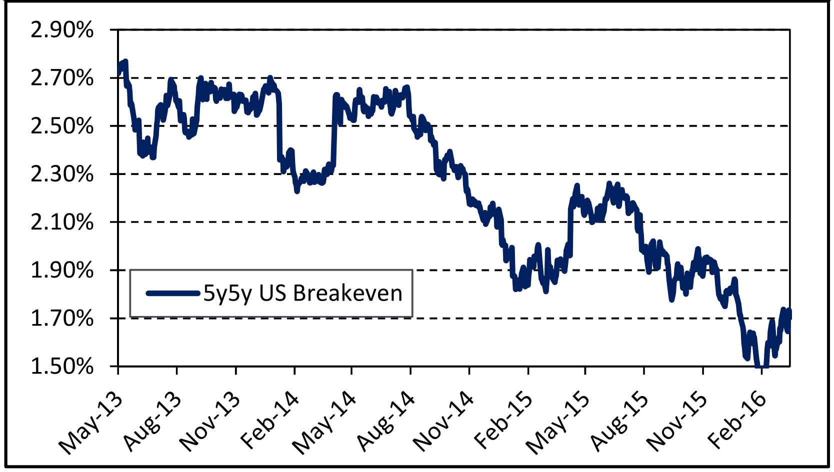
Global real yields mostly negative



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

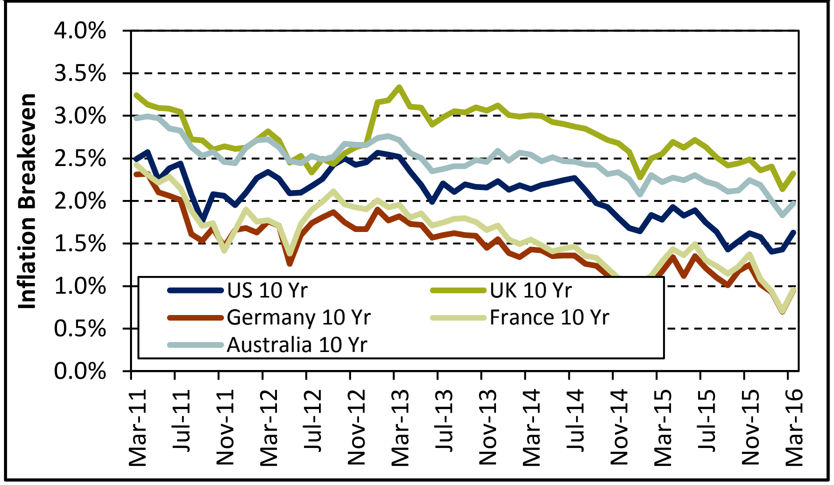
Source: Bloomberg

US inflation expectations very low



Source: Bloomberg

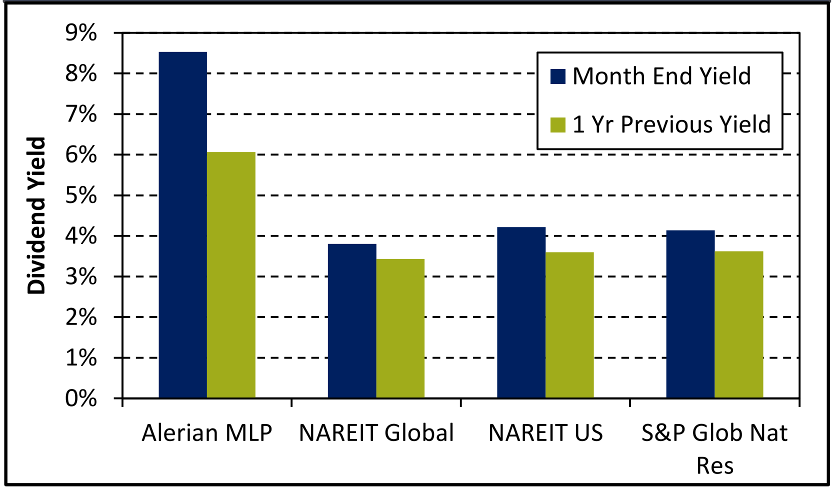
Global inflation expectations have seen recent uptick



Source: Bloomberg

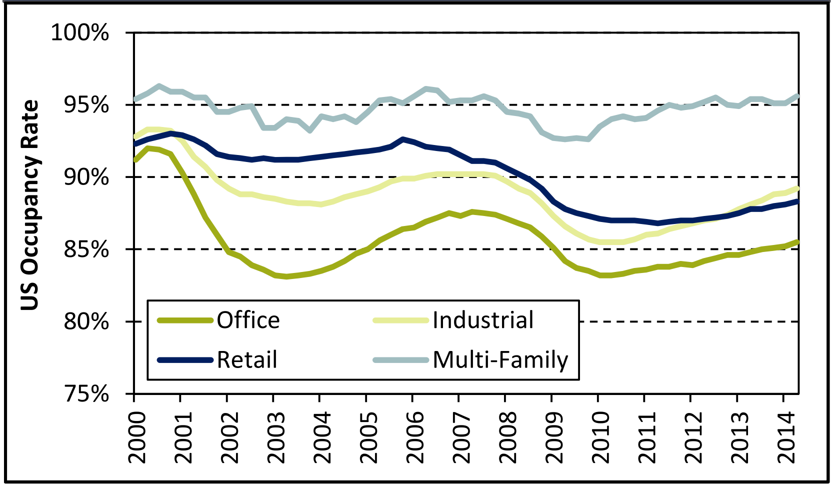
Inflation Sensitive Growth Assets

Yields higher relative to last year



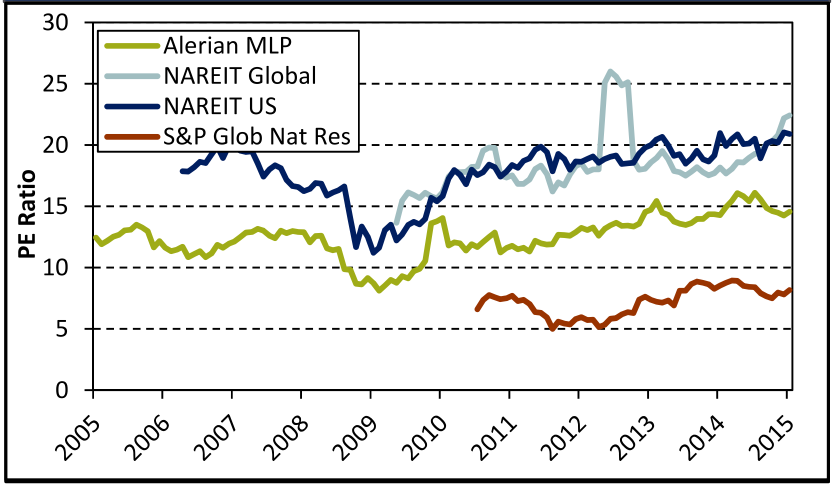
Source: Bloomberg, Alerian, Nareit, Standard and Poors

Gradual recovery in occupancy rates



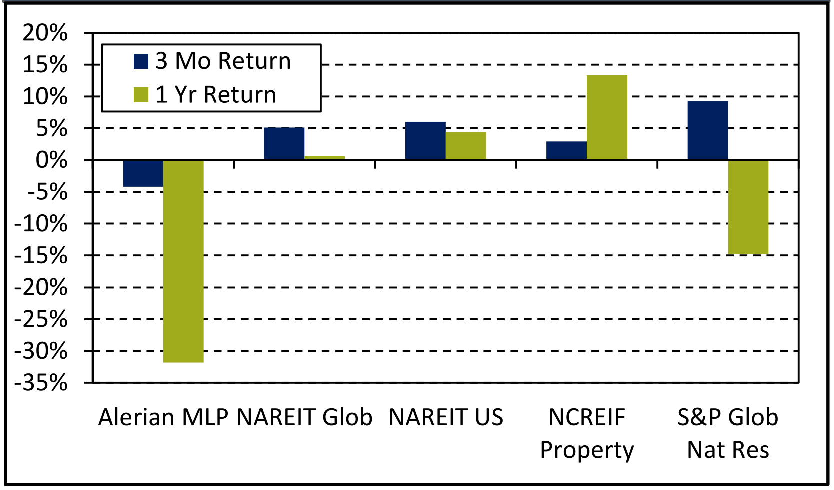
Source: Bloomberg, CB Richard Ellis

PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

Recent MLP selloff and energy pressure



Source: Bloomberg, Alerian, Nareit, Standard and Poors

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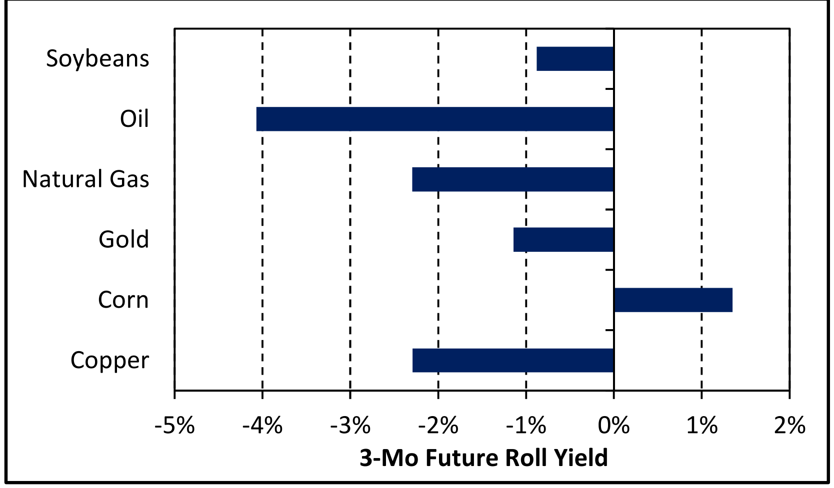
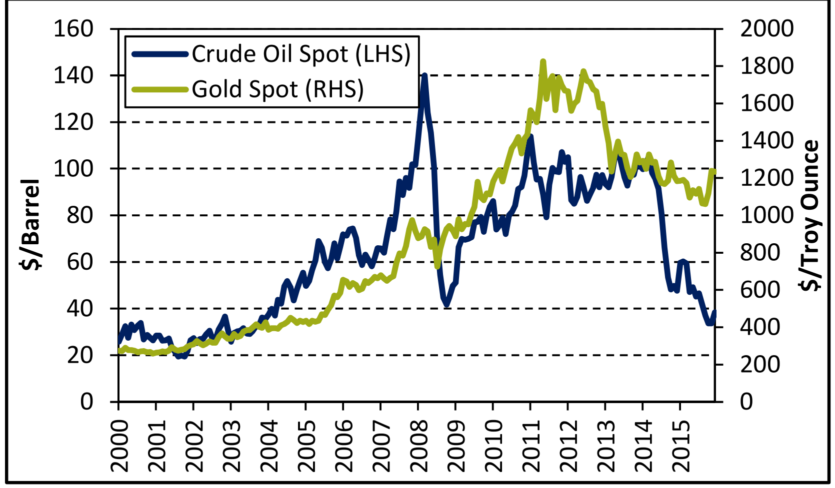
Contango in major commodity futures



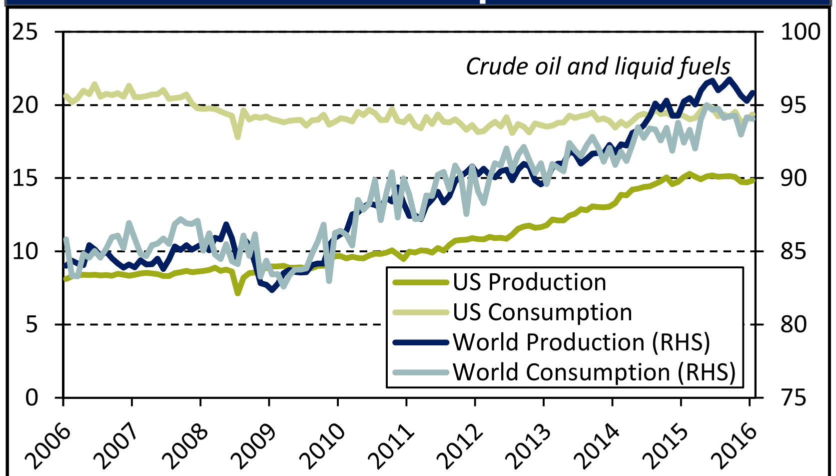
Source: Bloomberg

Precipitous fall in oil prices



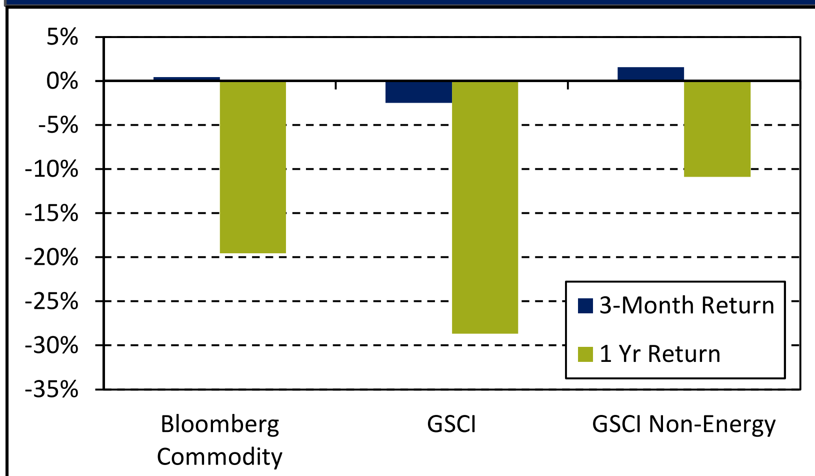
Source: Bloomberg

US fuel production closing gap with consumption



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

Commodity indices negative over one year after oil-induced decline



Source: Bloomberg, Standard and Poors

Information Disclaimer

- **Past performance is no guarantee of future results.**

- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**

- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**

- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**

- **This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**

Information Disclaimer and Reporting Methodology

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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of 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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.