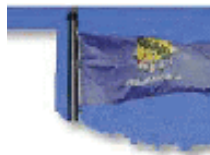




NEPC, LLC

YOU DEMAND MORE. *So do we.*SM



Oklahoma State Pension Commission

Investment Summary

Quarter Ending June 30, 2016

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Market Environment Update and Outlook

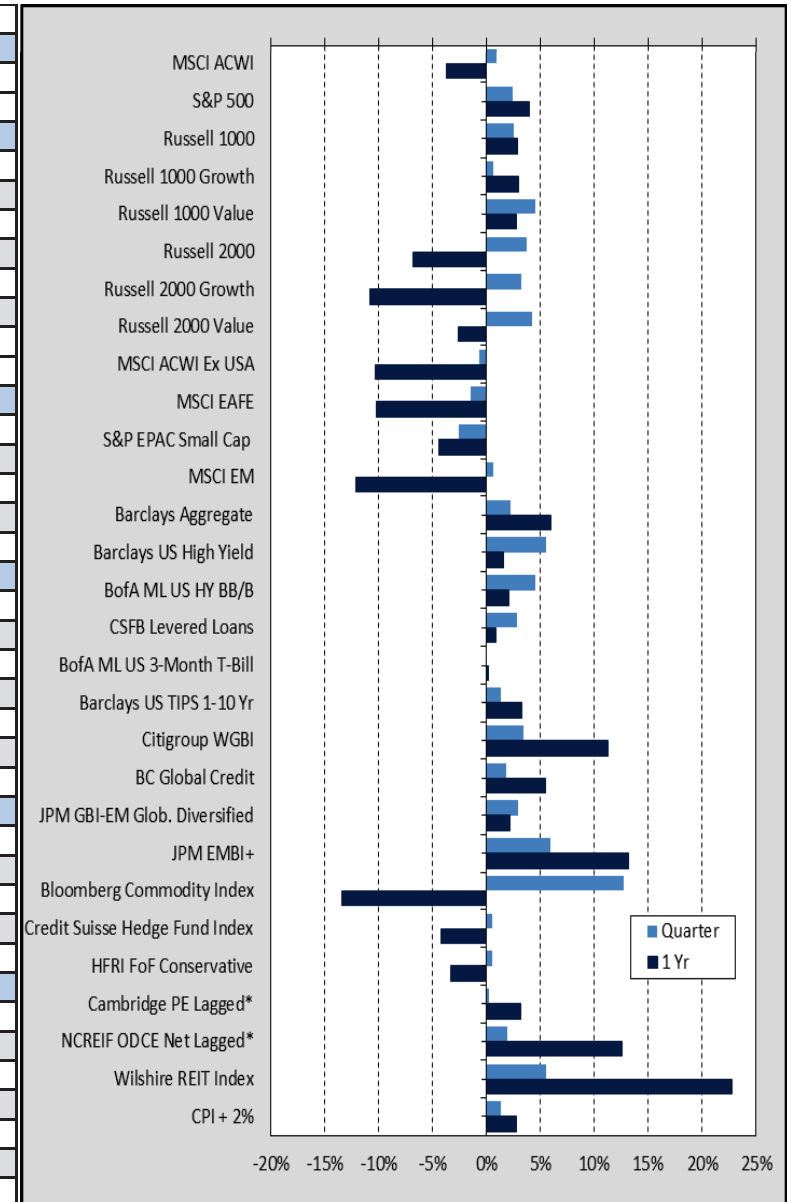


Economic Environment

- **Second quarter GDP growth rate (first estimate) printed at a modest 1.2%.**
 - Retail sales ended May at +1.8% on a year-over-year basis. In the same period last year the YoY growth rate was 1.6%.
 - The inventory-to-sales ratio ended May was flat at 1.4 and has remained relatively flat since early 2010.
 - Corporate profits (ended January) as a percent of GDP increased slightly to 9.3% from 9.9% (in September) and remain elevated relative to historical levels.
 - The U.S. trade deficit widened ending May due to a strong dollar and higher oil prices.
- **The unemployment rate decreased 0.1% to 4.9% in Q2; U-6, a broader measure of unemployment, fell to 9.6% during the second quarter.**
- **The Case-Shiller Home Price Index (ended May) increased to 180.7 from 176.9 in March and is at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally adjusted CPI saw a meager uptick to 0.8% at the end of June; Capacity Utilization increased to 75.4% in Q2 from 74.8% in Q1.**
- **Fed Funds rate was unchanged at 0.50%. The 10-year Treasury Yield (constant maturity) finished Q2 at 1.6% down from 1.9% in Q1.**
- **The Fed balance sheet decreased slightly during Q2 2016, while the European Central Bank balance sheet continues to increase.**
 - ECB held its benchmark refinance rate at 0%, deposit rates -0.4% and asset purchases at €80 billion per month.
- **S&P valuations increased slightly in Q2 remaining above the 10-year and long-term averages.**
 - Cyclically adjusted Shiller PE ratio (25.83x) is above the long-term average of 16.67x and above the 10-year average of 22.88x.

Market Environment – Q2 2016 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI	World	1.0%	-3.7%	6.0%	5.4%	4.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	2.5%	4.0%	11.7%	12.1%	7.4%
Russell 1000	Large Core	2.5%	2.9%	11.5%	11.9%	7.5%
Russell 1000 Growth	Large Growth	0.6%	3.0%	13.1%	12.3%	8.8%
Russell 1000 Value	Large Value	4.6%	2.9%	9.9%	11.4%	6.1%
Russell 2000	Small Core	3.8%	-6.7%	7.1%	8.4%	6.2%
Russell 2000 Growth	Small Growth	3.2%	-10.8%	7.7%	8.5%	7.1%
Russell 2000 Value	Small Value	4.3%	-2.6%	6.4%	8.1%	5.2%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-0.6%	-10.2%	1.2%	0.1%	1.9%
MSCI EAFE	Int'l Developed	-1.5%	-10.2%	2.1%	1.7%	1.6%
S&P EPAC Small Cap	Small Cap Int'l	-2.6%	-4.4%	7.6%	5.0%	4.3%
MSCI EM	Emerging Equity	0.7%	-12.1%	-1.6%	-3.8%	3.5%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	2.2%	6.0%	4.1%	3.8%	5.1%
Barclays US High Yield	High Yield	5.5%	1.6%	4.2%	5.8%	7.6%
BofA ML US HY BB/B	High Yield	4.6%	2.1%	4.6%	5.9%	7.0%
CSFB Levered Loans	Bank Loans	2.9%	0.9%	3.0%	4.0%	4.2%
BofA ML US 3-Month T-Bill	Cash	0.1%	0.2%	0.1%	0.1%	1.0%
Barclays US TIPS 1-10 Yr	Inflation	1.3%	3.3%	1.6%	1.6%	4.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	3.4%	11.3%	2.6%	1.2%	4.2%
BC Global Credit	Global Bonds	1.9%	5.5%	3.2%	3.1%	4.7%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	3.0%	2.2%	-3.5%	-2.2%	5.7%
JPM EMBI+	Em. Mkt. Bonds	6.0%	13.2%	7.1%	6.4%	8.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
Bloomberg Commodity Index	Commodity	12.7%	-13.4%	-10.6%	-10.8%	-5.6%
Credit Suisse Hedge Fund Index	Hedge Fund	0.6%	-4.2%	2.5%	2.9%	4.2%
HFRI FoF Conservative	Fund of Funds	0.5%	-3.3%	1.9%	1.9%	1.4%
Cambridge PE Lagged*	Private Equity	0.3%	3.2%	10.9%	11.4%	10.8%
NCREIF ODCE Net Lagged*	Real Estate	2.0%	12.6%	12.6%	12.2%	5.4%
Wilshire REIT Index	REIT	5.6%	22.8%	13.6%	12.5%	7.0%
CPI + 2%	Inflation/Real Assets	1.3%	2.8%	3.0%	3.3%	3.8%



* As of 3/31/2016

Global Equity

- **U.S. equities posted modest gains in the second quarter (+2.5%) amid volatile trading at the end of the quarter as market participants digested news of the Brexit vote.**
- **Small cap stocks outperformed large cap stocks during the quarter, with the Russell 2000 Index returning 3.8% and the Russell 1000 Index returning 2.5%.**
- **International equities underperformed U.S. markets during the quarter, returning -0.6%, as measured by the MSCI ACWI ex-U.S. Index. Emerging markets returned 0.7% as measured by the MSCI Emerging Markets Index in U.S. dollar terms.**
 - Developed international markets returned -1.5% as measured by the MSCI EAFE Index.

Private Equity

- **Private equity fundraising totaled \$104 billion in Q2 2016.**
- **Buyout and Special Situations fundraising totaled \$88 billion in Q2 2016, more than twice the amount contracted in Q1.**
 - While exit volume also increased over the first quarter, the first half total for 2016 is down 33% from the prior year period. The primary driver of slower exit volume is a sharp decrease in IPOs that occurred during the first quarter, which was the slowest quarter for IPOs since 2009.
- **Venture capital fundraising totaled \$16.9 billion.**
 - VC fundraising as a percent of total new PE funds is in line with historical post-dot com levels.
- **Fund of fund and multi-manager co-investment fundraising totaled \$5.6 billion.**
- **Growth equity fundraising totaled \$3.4 billion.**

Fixed Income

- **The yield curve shifted down for maturities greater than 6 months. Intermediate yields decreased 20-29 basis points and long duration yields decreased 31-34 basis points.**
- **The spread between two and 10-year rates decreased to 91 basis points from 105 basis points ended June. Treasury Inflation-Protected Securities, or TIPS, returned +1.3% during the quarter, as measured by the Barclays US TIPS 1-10 Yr Index.**
- **The Barclays Long Duration Credit Index gained +6.65% as the long end of the curve ended the quarter 31 basis points lower.**
- **Long Treasuries gained +6.44% and investment-grade US corporate debt gained 2.21%.**
- **The Barclays 1-3 year Government/ Credit Index returned +0.67%. US high yield bonds gained +5.52% driven by Energy names.**
- **Emerging markets debt gained broadly reversing trend with US denominated issuances gaining relative to Local Currency denominated debt.**
 - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, gained 6.0%; local currency debt gained +3.0%, 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.
- **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)
- **Metals & Mining; weakened commodity prices may be the new norm as China growth shifts.**
- **Agriculture; outlook supported by strong demographic trends.**

Market Environment

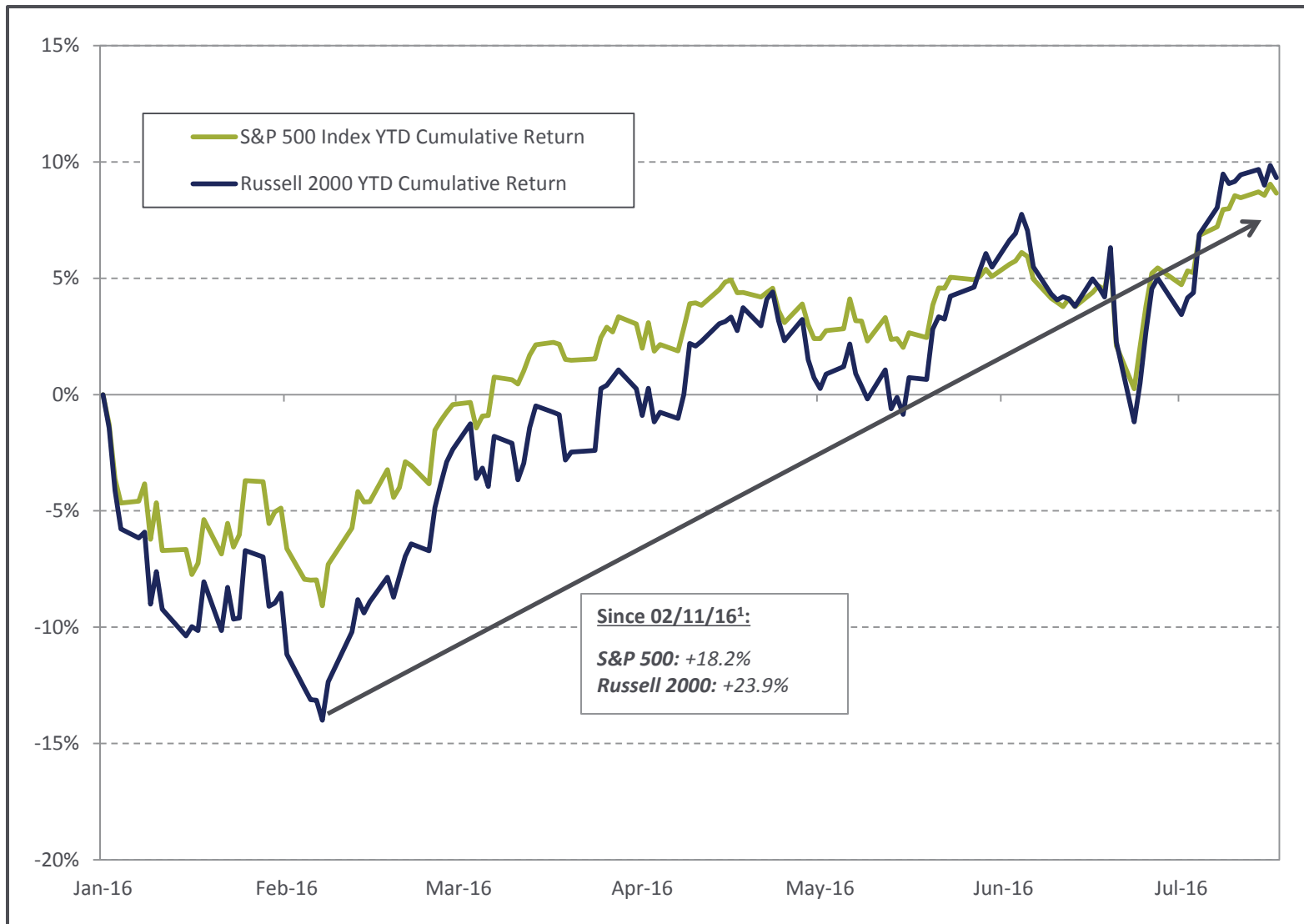
Commodities

- **Commodities ended quarter with a solid +12.7% as measured by the Bloomberg Commodity Index.**
 - Despite an increase in the value of the US Dollar commodity prices posted strong gains led by a 26% gain in oil.
 - Gold gained 7% in the second quarter and YTD has gained 24%.

Real Estate

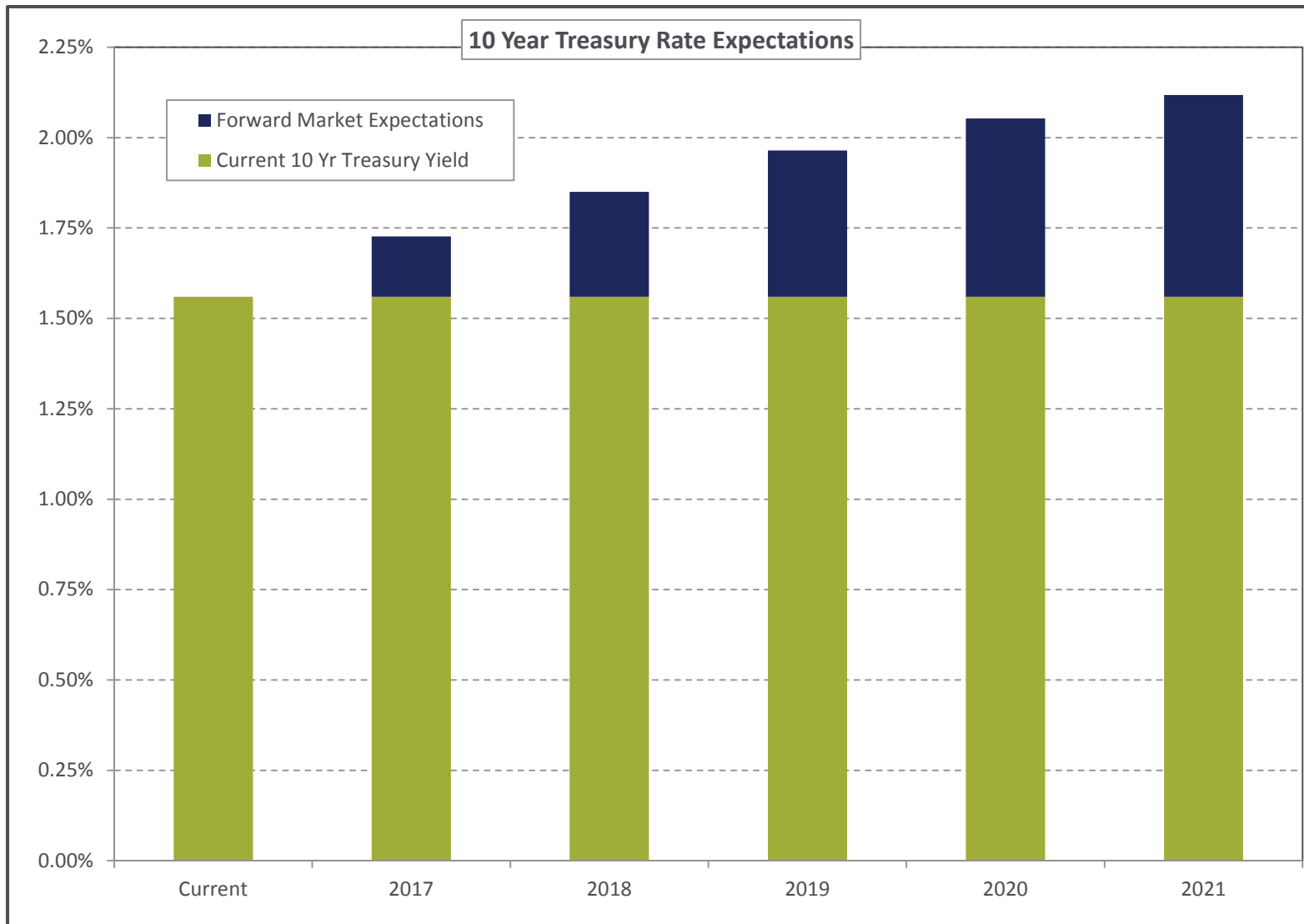
- **NEPC continues to be neutral on core real estate in the US and remains positive on non-core real estate, that is, value-add and opportunistic strategies.**
- **Within U.S. core real estate, strong fundamentals continue to be the story along with attractive income spreads relative to interest rates.**
 - 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.**
- **REIT sector has snapped back to NAV (closing out longest time trading below NAV since the Global Financial Crisis) but remain at high FFO multiples.**
- **Europe is viewed as the best place for a marginal dollar of non-core real estate investment.**
 - Current US-dollar denominated investors with currency exposure will feel near-term impact of Brexit, but new investors may benefit from a strong US-dollar. Long-term Brexit implications, however, are unclear.

Significant US Equity Gains From February Lows – Remain Disciplined in Rebalancing



Source: Bloomberg
¹As of July 22, 2016

Muted Forward Market Expectations Provide Limited Cushion Should Rates Rise More Rapidly



Source: Bloomberg

General Actions for Clients

- **Trim US equity exposure as US markets have rebounded significantly**
 - Remain disciplined and look for rebalancing opportunities should equity markets decline
 - Look to capture pockets of value in US high yield with credit spreads in-line with averages
- **Maintain overweight exposure to non-US developed market equities**
 - Central bank support and dollar strength provide a positive economic backdrop
 - A more dramatic expansion of political risk may soften our overweight view
 - Small-cap equity and global equity are preferred implementation approaches
 - These strategies offer the best opportunity to exploit valuation discrepancies among individual stocks that may result from elevated volatility levels
- **Recommend investors continue to hedge developed market currencies**
 - 50% hedge ratio remains an ideal neutral point for developed currency exposure
 - Current US dollar valuation hovers within a neutral band, opportunities to tactically adjust currency hedge ratios may arise should the US dollar significantly strengthen or weaken
- **Recent strength validates commitment to emerging market equities**
 - Valuations and long-term fundamentals suggest an overweight
 - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
 - Overweight small-cap and consumer focused strategies relative to broad mandates
- **Developed market duration exposure is generally unattractive**
 - Preserve US duration exposure with a bias towards TIPS over core bonds
 - Rebalance long treasuries, long credit, and risk parity following recent outsized gains
 - Look to eliminate WGBI focused global bond strategies with yields at historic lows

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	55.8%	67.1%	60.7%	52.1%	57.1%	66.7%	57.7%
	Range	37.5-73.5	59.2-76.8	42-62	25-80	55-65	59.2-76.8	40-65
<i>Large Cap</i>	Target	17.0%	38.0%	29.4%	15.0%	20.0%	38.0%	50.0%
	Actual	15.7%	38.7%	33.3%	17.6%	27.5%	38.7%	41.3%
	Range	12-23	35-41	24.4-34.4	10-20	15-25	35-41	40-65
<i>MidCap</i>	Target	13.0%	-	-	-	-	-	0.0%
	Actual	14.3%	-	-	-	-	-	5.9%
	Range	8-18	-	-	-	-	-	0-10
<i>Small Cap</i>	Target	10.0%	6.0%	12.6%	5.0%	10.0%	6.0%	0.0%
	Actual	11.0%	6.3%	13.9%	7.0%	6.6%	6.4%	3.1%
	Range	5-15	3.2-8.8	7.6-17.6	0-15	5-15	3.2-8.8	0-10
<i>International / Equity</i>	Target	17.5%	24.0%	15.0%	15.0%	15.0%	24.0%	0.0%
	Actual	14.8%	22.1%	13.5%	13.7%	12.9%	21.6%	7.4%
	Range	12.5-22.5	21-27	10-20	5-25	5-15	21-27	0-15
<i>Long/Short Equity</i>	Target	-	-	-	15.0%	10.0%	-	-
	Actual	-	-	0.0%	13.8%	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	22.5%	32.5%	17.4%	17.0%	29.4%	33.1%	38.0%
	Range	18.5-28.5	27.5-36.5	10-30	10-20	25-35	27.5-36.5	35-55
<i>Dom. Fixed Income/High Yield</i>	Target	23.5%	32.0%	13.0%	-	20.0%	32.0%	40.0%
	Actual	22.5%	32.5%	10.8%	-	20.3%	33.1%	38.0%
	Range	18.5-28.5	27.5-36.5	0-28	-	15-25	27.5-36.5	35-55
<i>Int'l & Global Fixed Income</i>	Target	-	-	7.0%	15.0%	10.0%	-	-
	Actual	-	-	6.6%	17.0%	9.1%	-	-
	Range	-	-	2-12	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	19.0%	0%	23.0%	35.0%	15.0%	-	10.0%
	Actual	21.3%	0.2%	21.4%	29.3%	13.5%	-	2.4%
	Range	17.1-20.9	0-5	5-40	10-60	5-15	-	0-10
<i>Low Volatility Hedge Funds</i>	Target	-	-	5.0%	10.0%	-	-	-
	Actual	-	-	6.4%	8.2%	-	-	-
	Range	-	-	0-10	5-15	-	-	-
<i>Private Equity/MLP's</i>	Target	12.0%	-	8.0%	10.0%	5.0%	-	-
	Actual	14.3%	-	2.3%	8.5%	2.7%	-	-
	Range	7-17	-	0-15	5-15	0-5	-	-
<i>Real Estate/Real Assets</i>	Target	7.0%	0%	10.0%	15.0%	10.0%	-	-
	Actual	7.0%	0.2%	12.7%	12.6%	10.8%	-	-
	Range	2-12	0-5	5-15	0-30	2-12	-	-
CASH	Actual	0.3%	0.2%	0.5%	1.7%	0.1%	0.2%	2.0%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

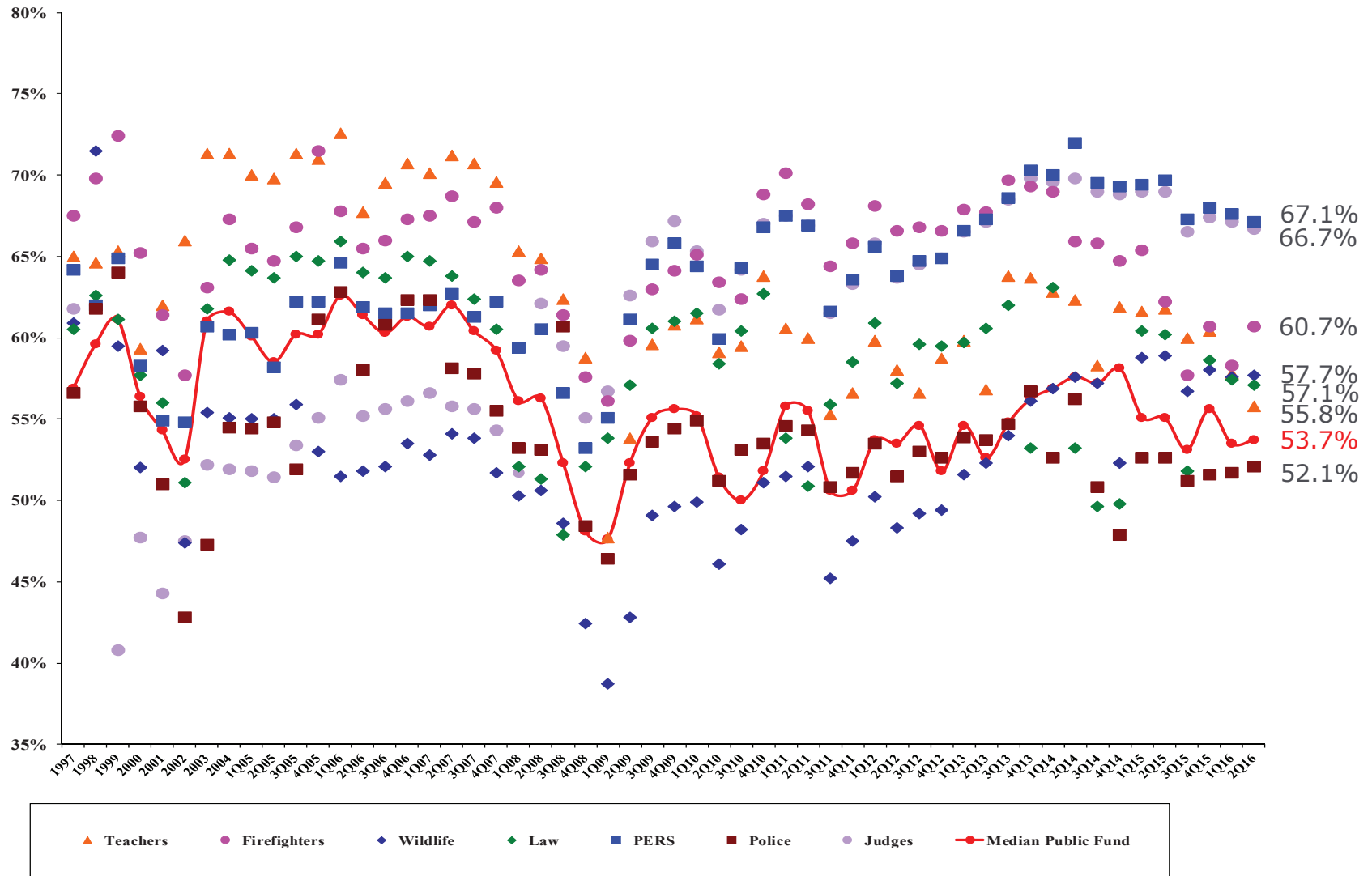
[^]Master Limited Partnerships included in Private Equity allocation.

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

**Real Assets are included in Real Estate

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

Equity Commitment



*Cash allocations not broken out for individual managers.

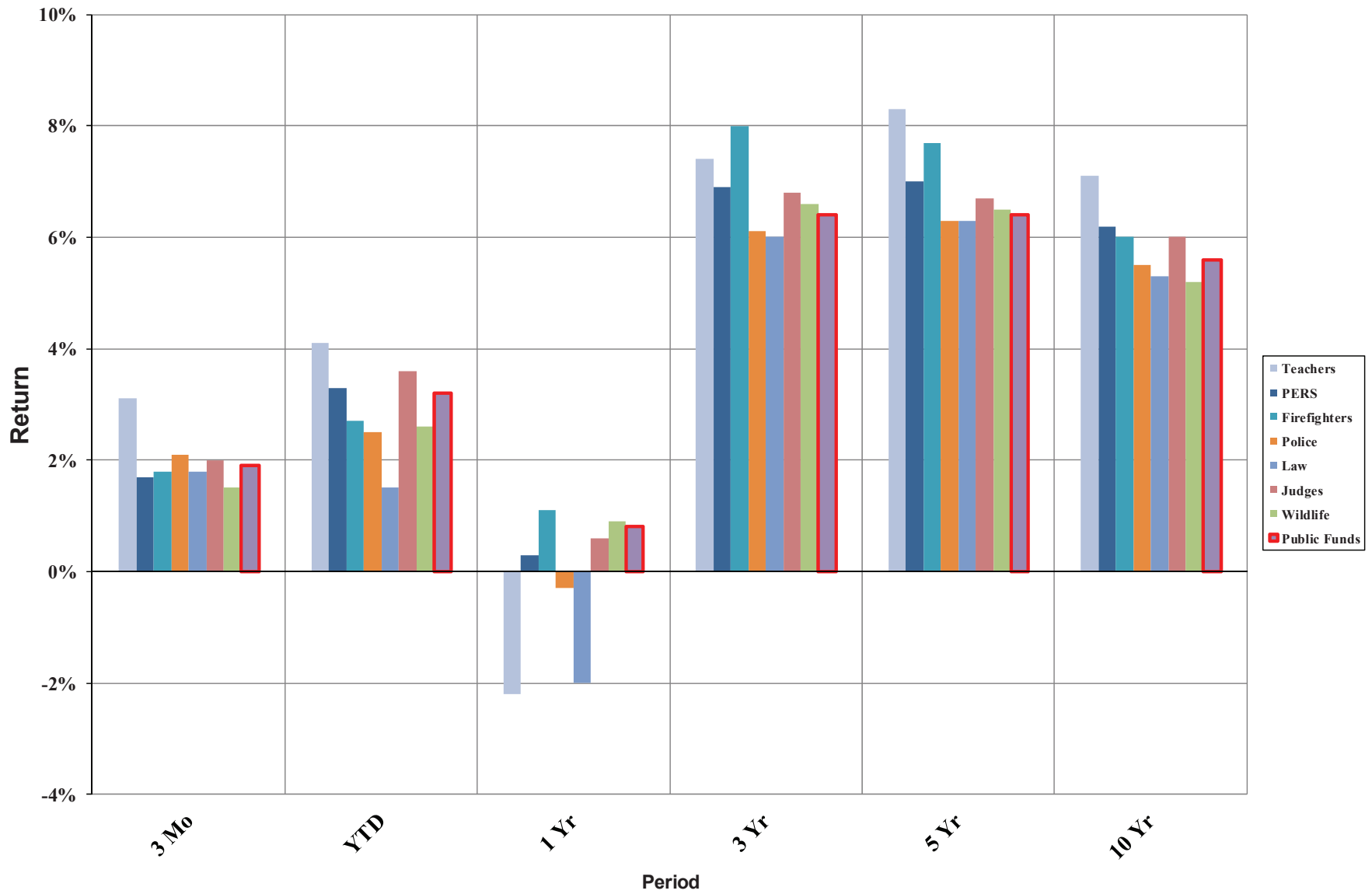
Performance Attribution

MANAGER IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		-0.20		0.10		-1.70		0.00		0.70
PERS		-0.30		-0.40		-0.80		0.10		0.50
FIREFIGHTERS		-0.20		-0.20		0.30		0.70		0.20
POLICE		0.50		0.50		0.90		0.80		0.50
LAW		-0.10		-1.90		-3.50		-0.80		-0.50
JUDGES		0.10		0.10		0.10		0.20		0.20
WILDLIFE		-0.70		-1.40		-1.20		-0.20		-0.20

ALLOCATION IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.00		-0.70		-1.10		0.90		0.50
PERS		0.00		0.10		0.30		0.10		-0.10
FIREFIGHTERS		0.00		-0.50		-2.10		-1.10		-0.90
POLICE		-0.40		-1.40		-0.70		-0.10		-0.40
LAW		-0.10		0.50		0.20		-0.30		-0.40
JUDGES		-0.10		-0.10		-0.30		-0.10		-0.10
WILDLIFE		0.00		0.20		-1.70		-0.90		-1.10

POLICY IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		1.40		1.50		-0.20		0.10		0.70
PERS		0.10		0.40		0.00		0.30		0.20
FIREFIGHTERS		0.10		0.20		2.10		2.00		2.00
POLICE		0.10		0.20		-1.30		-1.00		-0.20
LAW		0.10		-0.30		0.50		0.70		0.80
JUDGES		0.10		0.40		0.00		0.30		0.20
WILDLIFE		0.30		0.60		3.00		1.30		1.40

Performance Return



OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	27,864,681,702	100.0	2.5	14	3.5	32	-1.0	81	7.2	23	7.6	11	6.4	11
S&P 500			2.5	14	3.8	22	4.0	3	11.7	1	12.1	1	7.4	1
Barclays Aggregate			2.2	27	5.3	2	6.0	1	4.1	96	3.8	98	5.1	78
60% S&P 500 / 40% BC Agg			2.4	17	4.5	7	5.0	1	8.7	1	8.9	1	6.8	5
MSCI EAFE			-1.5	99	-4.4	99	-10.2	99	2.1	99	1.7	99	1.6	99
Teachers	13,777,576,641	49.4	3.1	6	4.1	17	-2.2	94	7.4	14	8.3	2	7.1	3
TEACHERS Allocation Index			3.3	3	4.0	18	-0.5	75	7.4	18	7.6	10	6.4	13
TEACHERS Policy Index			3.3	5	4.7	6	0.6	57	6.5	49	7.1	24	6.0	34
PERS	8,418,977,966	30.2	1.7	62	3.3	45	0.3	63	6.9	32	7.0	28	6.2	19
PERS Allocation Index			2.0	32	3.7	24	1.1	43	6.8	35	6.5	45	6.0	27
PERS Policy Index			2.0	38	3.6	27	0.8	52	6.7	39	6.6	40	5.9	38
Firefighters	2,231,409,221	8.0	1.8	58	2.7	72	1.1	43	8.0	4	7.7	9	6.0	34
FIREFIGHTERS Allocation Index			2.0	34	2.9	63	0.8	52	7.3	19	7.5	13	5.9	36
FIREFIGHTERS Policy Index			2.0	32	3.4	38	2.9	7	8.4	2	8.4	2	6.5	10
Police	2,195,219,601	7.9	2.1	30	2.5	77	-0.3	73	6.1	61	6.3	60	5.5	62
POLICE Allocation Index			1.6	76	2.0	86	-1.2	84	5.3	82	5.8	75	5.3	71
POLICE Policy Index			2.0	36	3.4	39	-0.5	75	5.4	81	6.2	60	5.3	75
Law	849,359,249	3.0	1.8	58	1.5	93	-2.0	93	6.0	66	6.3	56	5.3	71
LAW Allocation Index			1.9	51	3.4	36	1.5	32	6.8	34	6.8	30	5.8	39
LAW Policy Index			2.0	35	2.9	65	1.3	35	7.1	26	7.2	21	6.0	34
Judges	293,094,909	1.1	2.0	34	3.6	30	0.6	57	6.8	37	6.7	36	6.0	30
JUDGES Allocation Index			1.9	40	3.5	35	0.5	58	6.6	44	6.5	44	5.7	45
JUDGES Policy Index			2.0	38	3.6	27	0.8	52	6.7	39	6.6	39	5.7	47
Wildlife	99,044,115	0.4	1.5	80	2.6	74	0.9	49	6.6	44	6.5	44	5.2	77
WILDLIFE Allocation Index			2.2	28	4.0	19	2.1	18	6.8	35	6.7	38	5.8	40
WILDLIFE Policy Index			2.2	28	3.8	22	3.8	4	7.7	11	7.8	8	6.5	10
InvestorForce Public DB Gross Median			1.9		3.2		0.8		6.4		6.4		5.6	

Returns are gross of manager fees.

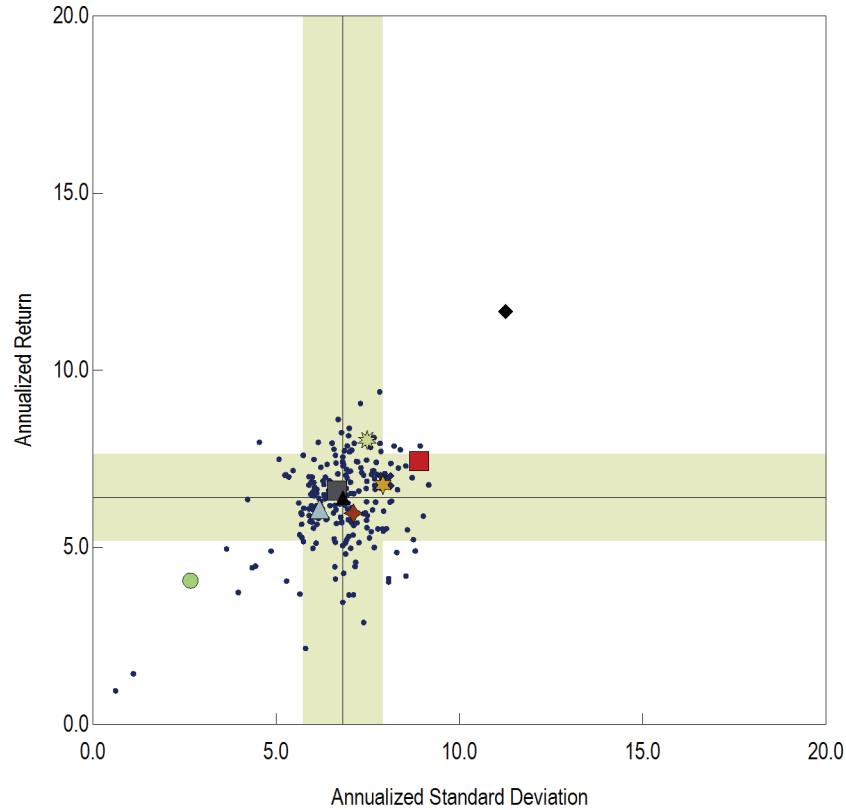
OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank
Oklahoma State Pension Commission	27,864,681,702	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	13,777,576,641	49.4	-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	8,418,977,966	30.2	-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	2,231,409,221	8.0	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	2,195,219,601	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	849,359,249	3.0	-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	293,094,909	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	99,044,115	0.4	0.1	49	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.

3 Years Ending June 30, 2016



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

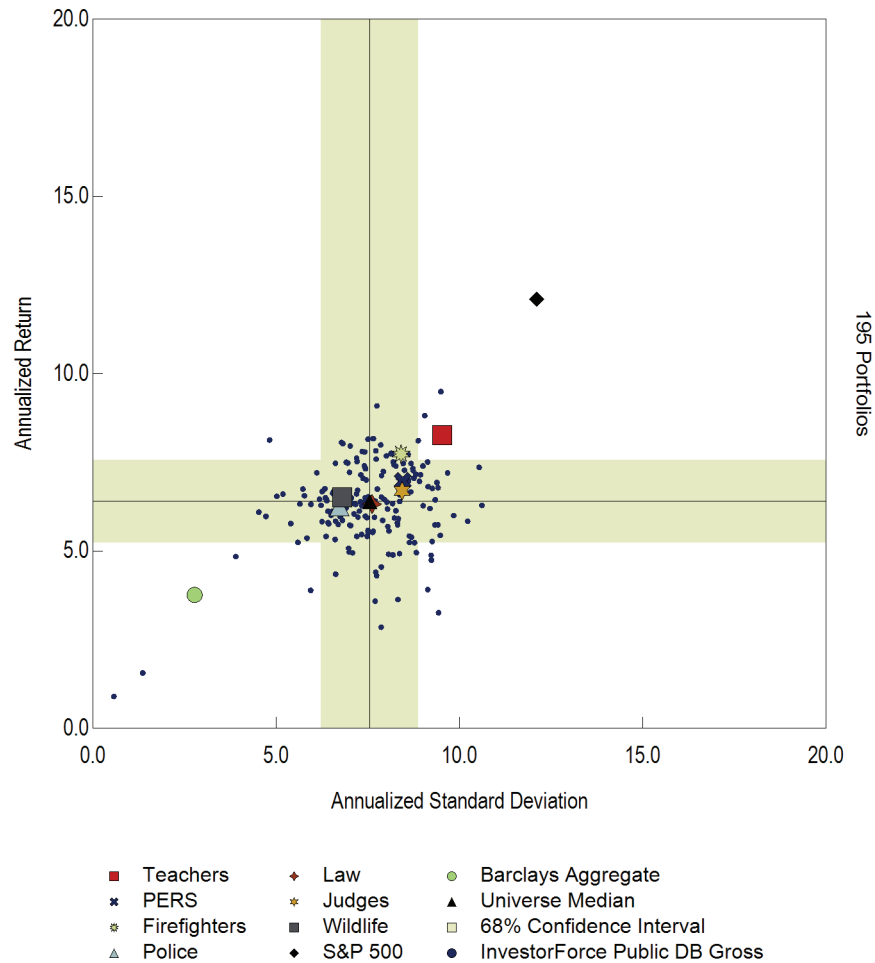
3 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	7.15%	23	8.15%	94
Teachers	7.44%	14	8.89%	99
PERS	6.88%	32	7.98%	91
Firefighters	8.03%	4	7.48%	78
Police	6.08%	61	6.18%	28
Law	5.96%	66	7.10%	67
Judges	6.77%	37	7.91%	89
Wildlife	6.61%	44	6.66%	43

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.87	68	1.54	65
Teachers	0.83	74	1.39	79
PERS	0.85	71	1.53	67
Firefighters	1.06	23	1.93	30
Police	0.97	44	1.90	31
Law	0.83	73	1.51	69
Judges	0.85	71	1.53	67
Wildlife	0.98	43	1.73	49

5 Years Ending June 30, 2016



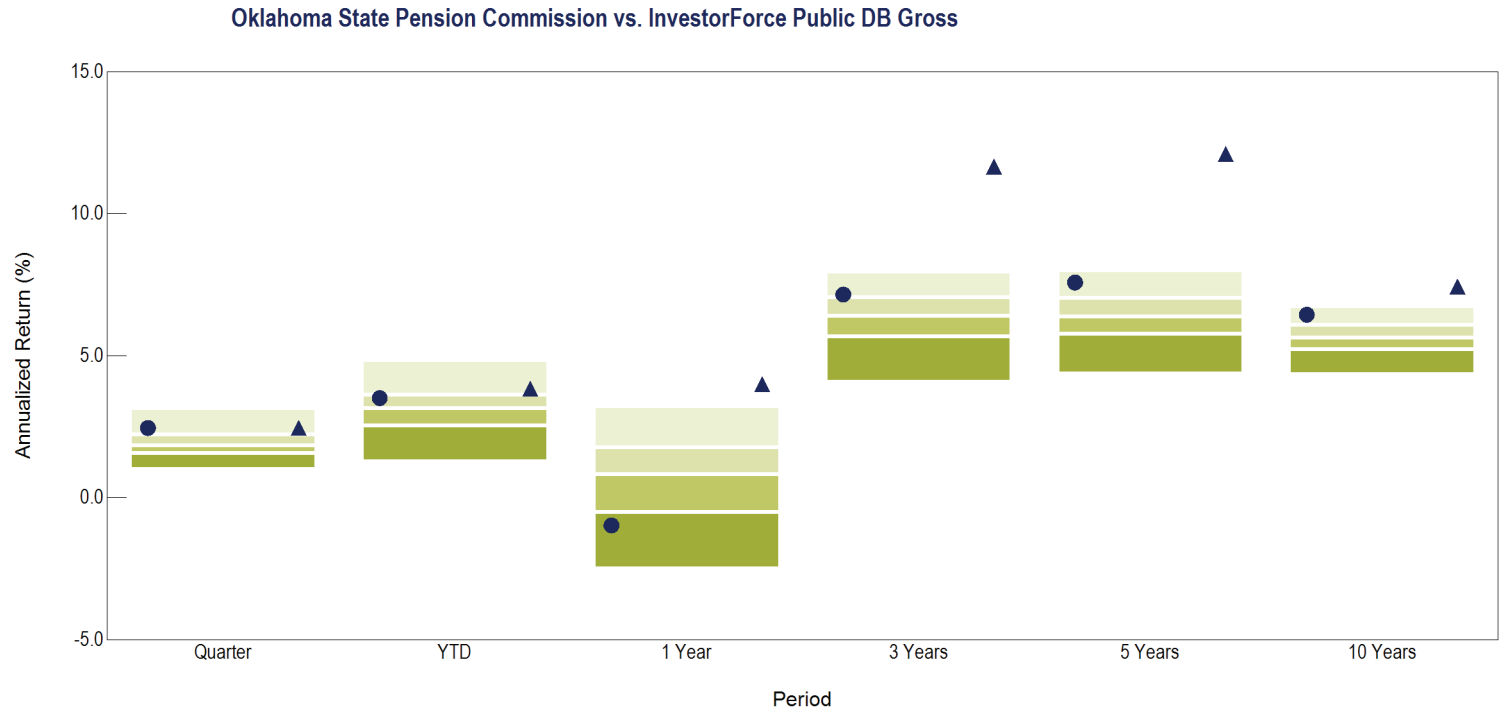
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	7.57%	11	8.72%	83
Teachers	8.26%	2	9.52%	98
PERS	6.98%	28	8.45%	77
Firefighters	7.74%	9	8.40%	76
Police	6.26%	60	6.72%	23
Law	6.32%	56	7.61%	51
Judges	6.70%	36	8.43%	76
Wildlife	6.52%	44	6.79%	25

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.86	48	1.33	44
Teachers	0.86	48	1.31	46
PERS	0.82	58	1.30	47
Firefighters	0.91	34	1.36	40
Police	0.92	32	1.43	32
Law	0.82	58	1.28	49
Judges	0.79	69	1.25	56
Wildlife	0.95	26	1.50	24

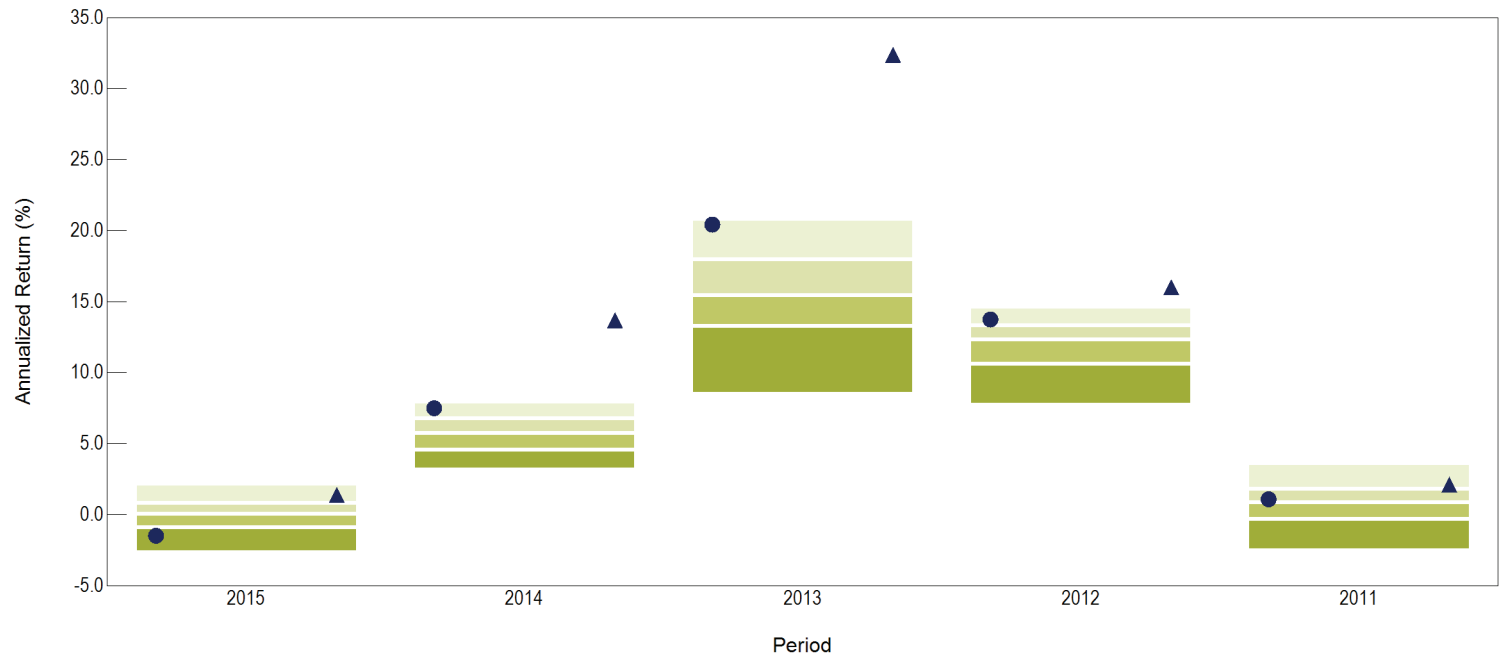
Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	3.2		4.8		3.2		7.9		8.0		6.7	
25th Percentile	2.2		3.6		1.8		7.1		7.1		6.1	
Median	1.9		3.2		0.8		6.4		6.4		5.6	
75th Percentile	1.6		2.6		-0.5		5.7		5.8		5.2	
95th Percentile	1.0		1.3		-2.5		4.1		4.4		4.4	
# of Portfolios	249		245		245		215		195		159	
● Oklahoma State Pension Commission	2.5	(14)	3.5	(32)	-1.0	(81)	7.2	(23)	7.6	(11)	6.4	(11)
▲ S&P 500	2.5	(14)	3.8	(22)	4.0	(3)	11.7	(1)	12.1	(1)	7.4	(1)

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



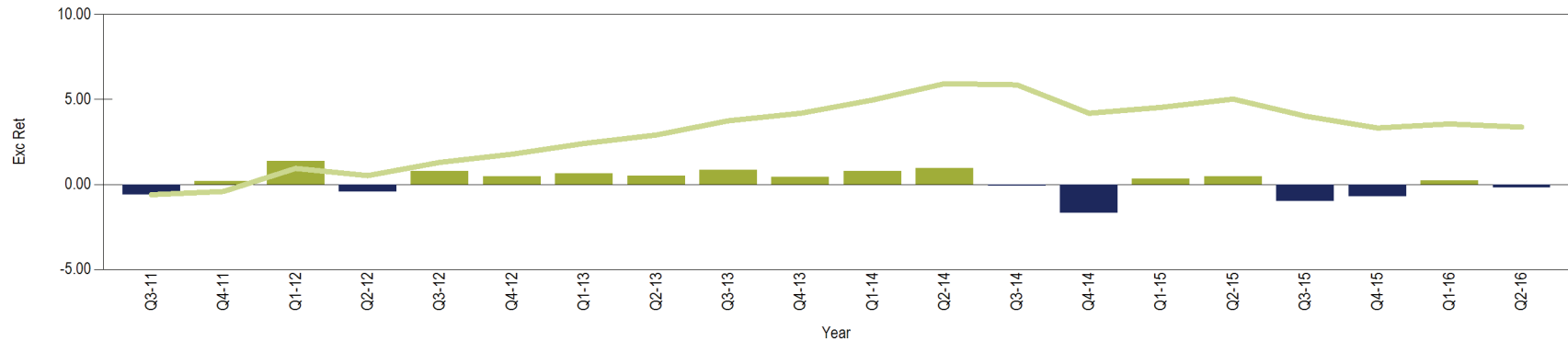
	Return (Rank)									
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● Oklahoma State Pension Commission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

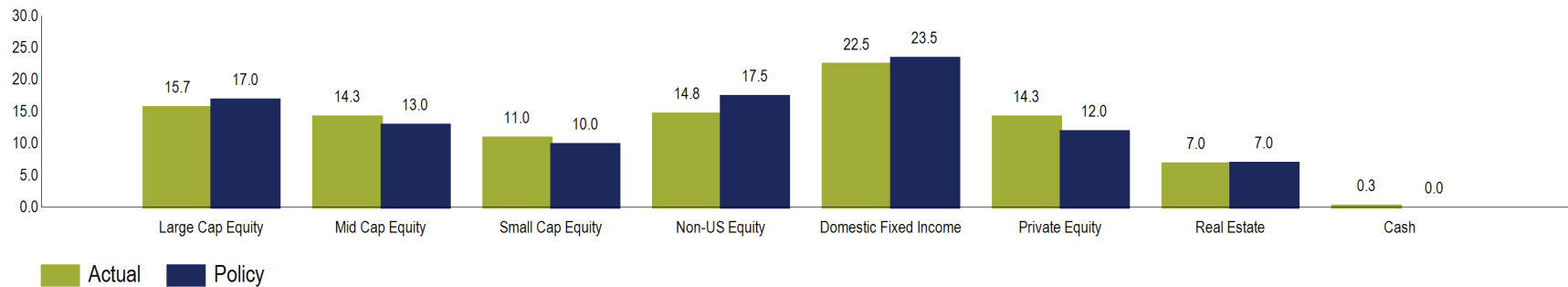
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$13,777,576,641	3.1%	6	4.1%	17	-2.2%	94	7.5%	14	8.3%	2	7.1%	3
<i>TEACHERS Allocation Index</i>		3.3%	3	4.0%	18	-0.5%	75	7.4%	18	7.6%	10	6.4%	13
<i>TEACHERS Policy Index</i>		3.3%	5	4.7%	6	0.6%	57	6.5%	49	7.1%	24	6.0%	34
<i>InvestorForce Public DB Gross Median</i>		1.9%		3.2%		0.8%		6.4%		6.4%		5.6%	

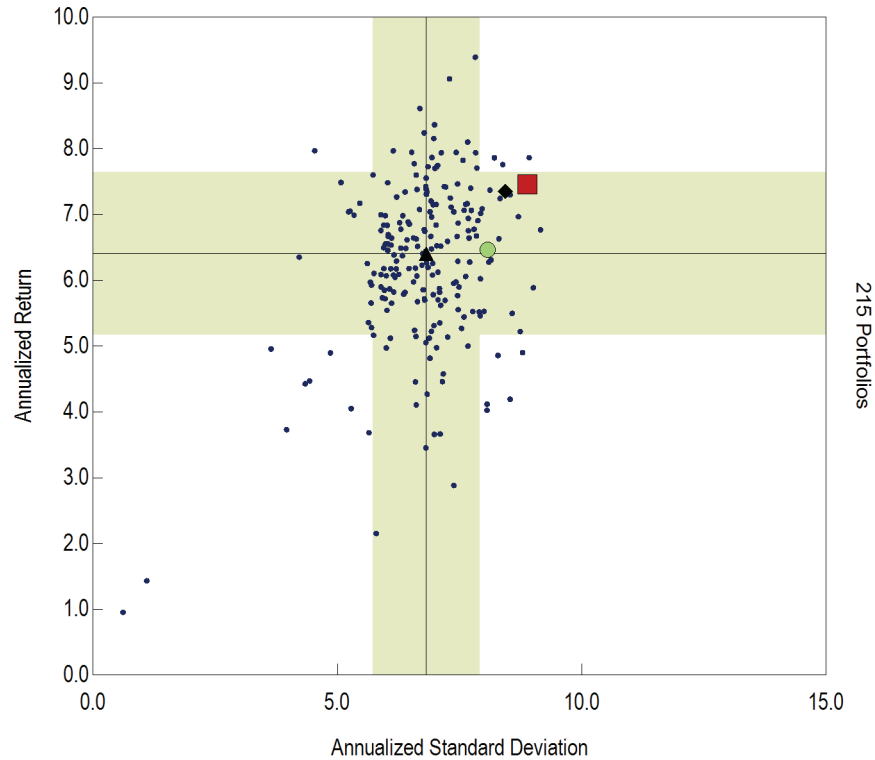
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2016



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

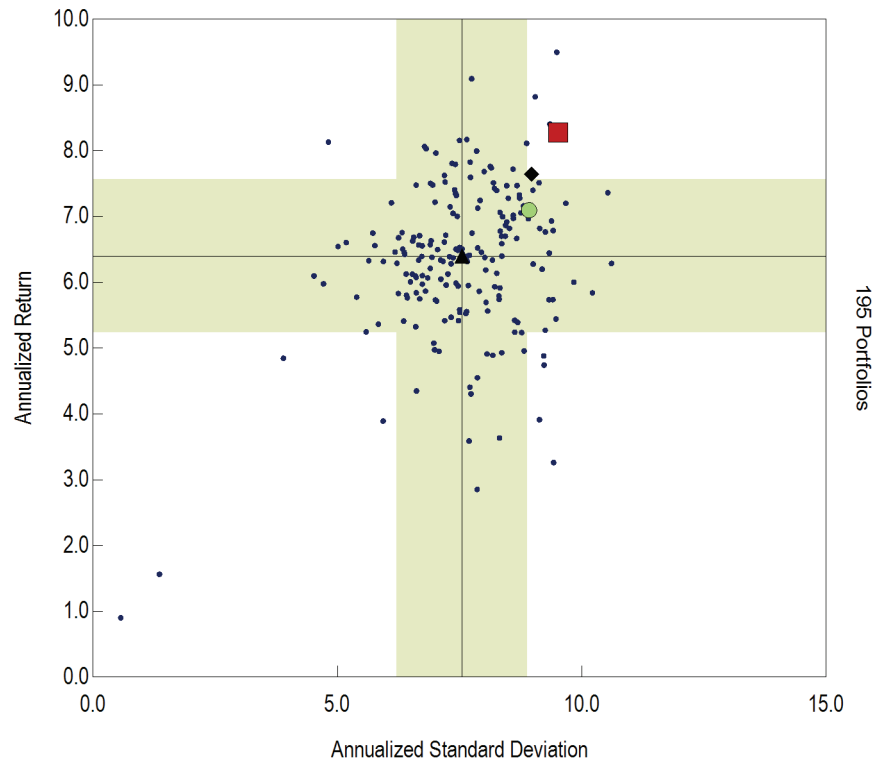
3 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	7.46%	14	8.90%	99
TEACHERS Allocation Index	7.35%	18	8.44%	96
TEACHERS Policy Index	6.46%	49	8.08%	93

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.83	73	1.39	79
TEACHERS Allocation Index	0.86	68	1.55	64
TEACHERS Policy Index	0.79	78	1.48	72

5 Years Ending June 30, 2016



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

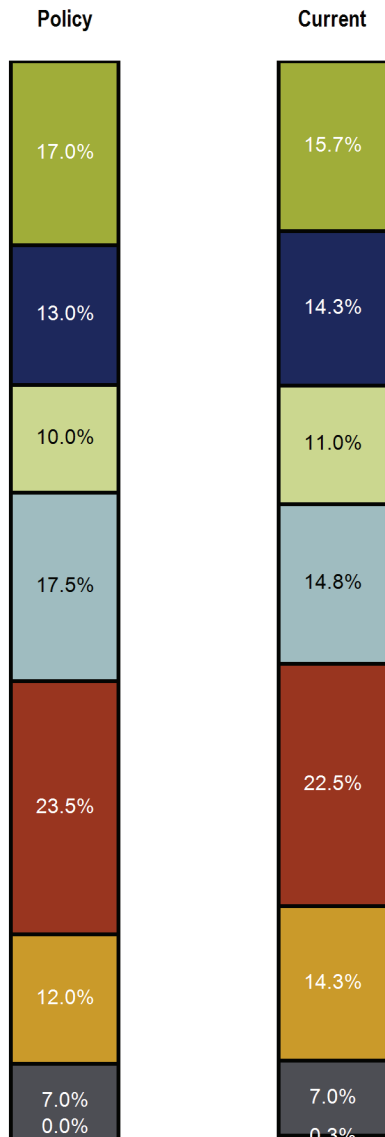
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	8.28%	2	9.52%	98
TEACHERS Allocation Index	7.65%	10	8.97%	88
TEACHERS Policy Index	7.10%	24	8.92%	87

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.86	47	1.32	45
TEACHERS Allocation Index	0.84	52	1.31	46
TEACHERS Policy Index	0.79	68	1.26	55

Total Fund Asset Allocation vs. Policy Targets

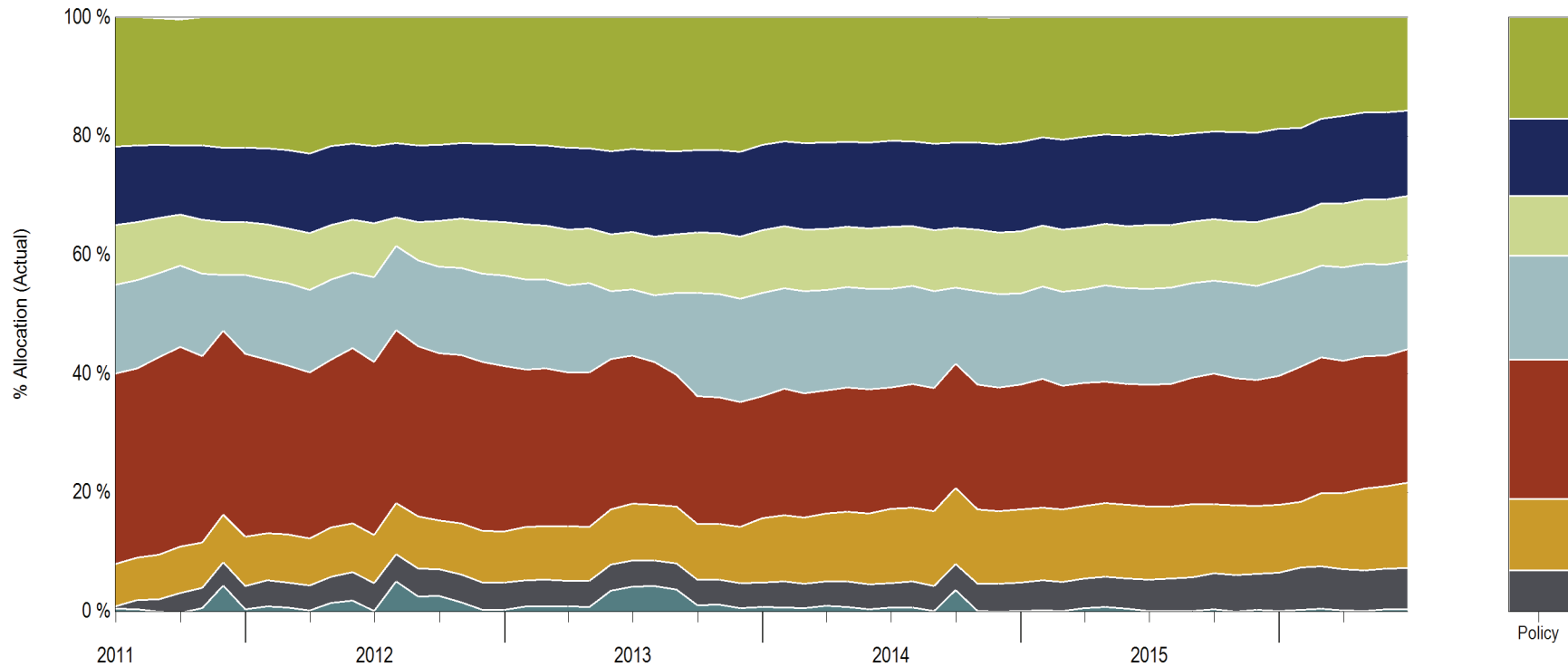


Asset Allocation vs. Target							
	Current	Policy	Current Difference*	Policy Range	Within Range		
Large Cap Equity	\$2,169,294,435	17.0%	15.7%	-1.3%	12.0% - 23.0%	Yes	
Mid Cap Equity	\$1,967,688,159	13.0%	14.3%	1.3%	8.0% - 18.0%	Yes	
Small Cap Equity	\$1,519,631,336	10.0%	11.0%	1.0%	5.0% - 15.0%	Yes	
Non-US Equity	\$2,038,149,951	17.5%	14.8%	-2.7%	12.5% - 22.5%	Yes	
Domestic Fixed Income	\$3,104,361,155	23.5%	22.5%	-1.0%	18.5% - 28.5%	Yes	
Private Equity	\$1,973,726,100	12.0%	14.3%	2.3%	7.0% - 17.0%	Yes	
Real Estate	\$960,516,214	7.0%	7.0%	0.0%	2.0% - 12.0%	Yes	
Cash	\$44,209,291	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes	
Total	\$13,777,576,641	100.0%	100.0%				

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



- Large Cap Equity
- Small Cap Equity
- Domestic Fixed Income
- Real Estate
- Cash
- Mid Cap Equity
- Non-US Equity
- Private Equity

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	13,777,576,641	100.0	3.1	6	4.1	17	-2.2	94	7.5	14	8.3	2	7.1	3
TEACHERS Allocation Index			3.3	3	4.0	18	-0.5	75	7.4	18	7.6	10	6.4	13
Over/Under			-0.2		0.1		-1.7		0.1		0.7		0.7	
TEACHERS Policy Index			3.3	5	4.7	6	0.6	57	6.5	49	7.1	24	6.0	34
InvestorForce Public DB Gross Median			1.9		3.2		0.8		6.4		6.4		5.6	
Total Equity Composite	7,694,763,881	55.8	0.8	53	1.1	48	-4.9	65	7.7	48	8.4	30	6.2	38
Russell 3000			2.6	24	3.6	33	2.1	26	11.1	12	11.6	5	7.4	20
Over/Under			-1.8		-2.5		-7.0		-3.4		-3.2		-1.2	
eA All Global Equity Gross Median			1.0		0.8		-3.0		7.5		7.2		5.6	
U.S. Equity Comp	5,656,613,930	41.1	1.7	61	3.2	42	-3.4	62	9.5	58	10.3	58	7.3	65
S&P 500			2.5	47	3.8	35	4.0	16	11.7	27	12.1	24	7.4	61
Over/Under			-0.8		-0.6		-7.4		-2.2		-1.8		-0.1	
eA All US Equity Gross Median			2.3		2.3		-1.7		10.0		10.7		7.8	
Epoch	496,908,118	3.6	0.5	69	-0.6	68	-4.0	64	9.8	47	9.9	52	--	--
Russell 3000			2.6	38	3.6	33	2.1	23	11.1	27	11.6	26	7.4	55
Over/Under			-2.1		-4.2		-6.1		-1.3		-1.7			
eA US All Cap Equity Gross Median			2.0		1.8		-1.9		9.7		10.0		7.6	
Sawgrass Large Growth	568,364,681	4.1	1.4	31	4.5	8	6.2	8	13.0	35	13.3	11	8.6	46
Russell 1000 Growth			0.6	50	1.4	20	3.0	17	13.1	34	12.3	28	8.8	40
Over/Under			0.8		3.1		3.2		-0.1		1.0		-0.2	
eA US Large Cap Growth Equity Gross Median			0.6		-0.8		-0.7		12.3		11.2		8.5	
Hotchkis & Wiley Large Cap Value	560,365,825	4.1	1.7	68	3.0	56	-5.6	84	8.5	71	11.5	33	5.3	88
Russell 1000 Value			4.6	15	6.3	25	2.9	29	9.9	40	11.4	39	6.1	76
Over/Under			-2.9		-3.3		-8.5		-1.4		0.1		-0.8	
eA US Large Cap Value Equity Gross Median			2.5		3.5		-0.2		9.5		10.8		6.9	
Aronson Mid Cap	534,956,408	3.9	-2.7	98	-1.2	83	-6.8	76	9.3	63	10.3	49	8.0	67
Russell MidCap			3.2	29	5.5	24	0.6	29	10.8	39	10.9	36	8.1	63
Over/Under			-5.9		-6.7		-7.4		-1.5		-0.6		-0.1	
eA US Mid Cap Equity Gross Median			2.4		2.7		-2.9		10.1		10.2		8.4	
Frontier	516,717,120	3.8	2.5	46	1.5	35	-5.1	49	11.8	17	10.8	20	10.2	13
Russell MidCap Growth			1.6	62	2.2	22	-2.1	24	10.5	35	10.0	31	8.1	60
Over/Under			0.9		-0.7		-3.0		1.3		0.8		2.1	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington	450,795,652	3.3	-0.1	85	1.8	28	-10.2	81	8.0	76	6.4	90	6.8	85
<i>Russell MidCap Growth</i>			<u>1.6</u>	62	<u>2.2</u>	22	<u>-2.1</u>	24	<u>10.5</u>	35	<u>10.0</u>	31	<u>8.1</u>	60
Over/Under			-1.7		-0.4		-8.1		-2.5		-3.6		-1.3	
<i>eA US Mid Cap Growth Equity Gross Median</i>			2.3		0.4		-5.2		9.5		8.9		8.3	
Hotchkis & Wiley Mid Cap	465,218,979	3.4	-3.3	99	-1.7	98	-12.0	98	4.6	96	10.7	49	7.7	79
<i>Russell MidCap Value</i>			<u>4.8</u>	12	<u>8.9</u>	17	<u>3.2</u>	23	<u>11.0</u>	32	<u>11.7</u>	35	<u>7.8</u>	74
Over/Under			-8.1		-10.6		-15.2		-6.4		-1.0		-0.1	
<i>eA US Mid Cap Value Equity Gross Median</i>			2.6		5.0		-0.3		10.1		10.7		8.2	
Shapiro Capital	681,658,781	4.9	10.1	2	16.2	1	-1.6	38	10.2	19	10.5	38	9.8	9
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			5.8		10.1		1.0		3.8		2.4		4.6	
Cove Street Capital Small Cap Value	110,013,122	0.8	-0.3	86	5.7	37	-1.0	34	7.2	70	--	--	--	--
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			-4.6		-0.4		1.6		0.8		--	--	--	--
Frontier Capital Management Small Cap Value	172,185,279	1.2	2.2	59	6.4	30	3.3	6	10.2	19	--	--	--	--
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			-2.1		0.3		5.9		3.8		--	--	--	--
Neumeier Poma Investment Counsel Small Cap Value	132,438,269	1.0	1.9	63	3.6	64	-0.4	26	12.5	1	--	--	--	--
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			-2.4		-2.5		2.2		6.1		--	--	--	--
<i>eA US Small Cap Value Equity Gross Median</i>			2.5		4.8		-2.9		8.4		9.9		7.5	
Geneva Capital Management Small Cap Growth	221,611,807	1.6	4.0	43	2.9	15	2.7	5	11.6	13	--	--	--	--
<i>Russell 2000 Growth</i>			<u>3.2</u>	53	<u>-1.6</u>	58	<u>-10.8</u>	61	<u>7.7</u>	54	<u>8.5</u>	58	<u>7.1</u>	62
Over/Under			0.8		4.5		13.5		3.9		--	--	--	--
Wasatch Advisors Small Cap Growth	201,724,078	1.5	1.8	75	-0.6	48	-5.3	25	8.5	39	--	--	--	--
<i>Russell 2000 Growth</i>			<u>3.2</u>	53	<u>-1.6</u>	58	<u>-10.8</u>	61	<u>7.7</u>	54	<u>8.5</u>	58	<u>7.1</u>	62
Over/Under			-1.4		1.0		5.5		0.8		--	--	--	--
<i>eA US Small Cap Growth Equity Gross Median</i>			3.4		-0.8		-8.9		7.9		9.0		7.7	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	543,655,811	3.9	2.2	--	3.8	--	2.0	--	11.1	--	--	--	--	--
S&P 500			2.5	--	3.8	--	4.0	--	11.7	--	12.1	--	7.4	--
Over/Under			-0.3		0.0		-2.0		-0.6					
Northern Trust S&P 500 Cap Wgt	329,731,742	2.4	1.9	88	3.0	74	3.4	28	11.5	38	--	--	--	--
S&P 500			2.5	72	3.8	41	4.0	19	11.7	23	12.1	23	7.4	63
Over/Under			-0.6		-0.8		-0.6		-0.2					
SSgA S&P Eq Weighted Index Fund	213,924,069	1.6	2.6	49	5.8	24	1.8	71	11.1	54	--	--	--	--
S&P 500			2.5	72	3.8	41	4.0	19	11.7	23	12.1	23	7.4	63
Over/Under			0.1		2.0		-2.2		-0.6					
eA US Passive Equity Gross Median			2.6		3.8		2.9		11.1		11.6		7.5	
International Equity Composite	2,038,149,951	14.8	-1.6	66	-4.4	80	-9.0	64	2.8	68	2.7	56	2.9	75
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			-1.0		-3.4		1.2		1.6		2.6		1.0	
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Causeway - Value	300,737,006	2.2	-2.2	57	-5.3	77	-14.0	91	0.9	92	1.7	71	2.6	61
MSCI EAFE			-1.5	46	-4.4	62	-10.2	61	2.1	74	1.7	71	1.6	85
Over/Under			-0.7		-0.9		-3.8		-1.2		0.0		1.0	
eA EAFE Value Equity Gross Median			-1.7		-3.6		-9.2		3.6		3.1		3.1	
Allianz Intl	646,224,369	4.7	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			-0.6	48	-1.0	42	-10.2	75	1.2	89	0.1	95	1.9	93
Over/Under														
eA ACWI ex-US Equity Unhedged Gross Median			-0.8		-1.9		-7.8		3.9		3.0		4.8	
Wellington Intl	305,492,557	2.2	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			-0.6	48	-1.0	42	-10.2	75	1.2	89	0.1	95	1.9	93
Over/Under														
eA ACWI ex-US Equity Unhedged Gross Median			-0.8		-1.9		-7.8		3.9		3.0		4.8	
Northern Trust Intl - Liquidating	7,760,293	0.1												

Allianz Intl and Wellington Intl are funded on 6/16/2016.

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Small Cap Equity	777,935,726	5.6	-1.6	65	-4.4	85	-5.2	67	5.8	57	--	--	--	--
MSCI ACWI ex USA			-0.6	49	-1.0	49	-10.2	97	1.2	98	0.1	99	1.9	99
Over/Under			-1.0		-3.4		5.0		4.6					
eA ACWI ex-US Small Cap Equity Gross Median			-0.8		-1.2		-3.2		6.7		6.1		6.8	
Advisory Research Int'l Small Cap	161,397,996	1.2	-3.2	85	-4.3	85	-9.0	91	4.1	77	--	--	--	--
MSCI ACWI ex USA			-0.6	49	-1.0	49	-10.2	97	1.2	98	0.1	99	1.9	99
Over/Under			-2.6		-3.3		1.2		2.9					
EPOCH Int'l Small Cap	194,860,874	1.4	-3.1	82	-6.1	90	-7.3	81	4.8	68	--	--	--	--
MSCI ACWI ex USA			-0.6	49	-1.0	49	-10.2	97	1.2	98	0.1	99	1.9	99
Over/Under			-2.5		-5.1		2.9		3.6					
Wasatch Int'l Small Cap	218,213,000	1.6	1.6	20	-0.6	46	1.7	15	8.1	25	--	--	--	--
MSCI ACWI ex USA			-0.6	49	-1.0	49	-10.2	97	1.2	98	0.1	99	1.9	99
Over/Under			2.2		0.4		11.9		6.9					
Wellington Int'l Small Cap	203,463,856	1.5	-2.3	73	-6.8	91	-6.4	69	6.0	55	--	--	--	--
MSCI ACWI ex USA			-0.6	49	-1.0	49	-10.2	97	1.2	98	0.1	99	1.9	99
Over/Under			-1.7		-5.8		3.8		4.8					
eA ACWI ex-US Small Cap Equity Gross Median			-0.8		-1.2		-3.2		6.7		6.1		6.8	
Fixed Composite	3,104,361,155	22.5	4.0	19	8.0	14	5.6	34	5.3	21	5.9	21	7.8	10
Barclays Aggregate			2.2	49	5.3	41	6.0	29	4.1	47	3.8	58	5.1	55
Over/Under			1.8		2.7		-0.4		1.2		2.1		2.7	
eA All US Fixed Inc Gross Median			2.2		4.7		4.4		3.9		4.1		5.3	
Loomis Sayles Core Plus	642,488,245	4.7	3.4	13	7.3	7	4.3	81	4.5	42	5.3	20	7.8	5
Barclays Aggregate			2.2	89	5.3	69	6.0	28	4.1	79	3.8	98	5.1	92
Over/Under			1.2		2.0		-1.7		0.4		1.5		2.7	
Mackay Shields Core Plus	629,084,679	4.6	2.6	65	5.7	54	3.6	88	3.4	97	4.5	64	6.4	34
Barclays Aggregate			2.2	89	5.3	69	6.0	28	4.1	79	3.8	98	5.1	92
Over/Under			0.4		0.4		-2.4		-0.7		0.7		1.3	
Lord Abbett Core Plus	649,142,451	4.7	2.8	41	6.0	39	5.4	50	4.6	32	5.0	34	6.5	33
Barclays Aggregate			2.2	89	5.3	69	6.0	28	4.1	79	3.8	98	5.1	92
Over/Under			0.6		0.7		-0.6		0.5		1.2		1.4	
eA US Core Plus Fixed Inc Gross Median			2.8		5.7		5.4		4.5		4.7		6.2	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hoisington Long Bonds	374,041,740	2.7	7.4	8	17.1	6	21.3	4	12.4	3	12.9	3	10.0	21
<i>Barclays Aggregate</i>			<u>2.2</u>	99	<u>5.3</u>	99	<u>6.0</u>	99	<u>4.1</u>	99	<u>3.8</u>	99	<u>5.1</u>	99
Over/Under			5.2		11.8		15.3		8.3		9.1		4.9	
<i>eA US Long Duration Fixed Inc Gross Median</i>			6.6		14.2		15.1		9.4		9.4		9.1	
Loomis High Yield	261,194,164	1.9	4.9	30	7.8	27	-0.4	77	3.9	59	4.9	86	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>5.9</u>	13	<u>9.3</u>	8	<u>1.7</u>	44	<u>4.2</u>	51	<u>5.7</u>	59	<u>7.4</u>	49
Over/Under			-1.0		-1.5		-2.1		-0.3		-0.8			
Lord Abbett High Yield	275,511,783	2.0	5.2	20	7.8	26	3.3	10	5.9	5	7.2	6	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>5.9</u>	13	<u>9.3</u>	8	<u>1.7</u>	44	<u>4.2</u>	51	<u>5.7</u>	59	<u>7.4</u>	49
Over/Under			-0.7		-1.5		1.6		1.7		1.5			
Mackay High Yield	272,898,093	2.0	4.5	39	8.6	16	3.5	9	5.1	20	6.5	21	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>			<u>5.9</u>	13	<u>9.3</u>	8	<u>1.7</u>	44	<u>4.2</u>	51	<u>5.7</u>	59	<u>7.4</u>	49
Over/Under			-1.4		-0.7		1.8		0.9		0.8			
<i>eA US High Yield Fixed Inc Gross Median</i>			4.2		6.8		1.3		4.2		5.9		7.4	
Total Private Equity	857,985,668	6.2	2.3	--	2.6	--	5.2	--	14.3	--	12.7	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>0.2</u>	--	<u>-0.6</u>	--	<u>9.7</u>	--	<u>10.4</u>	--	<u>10.4</u>	--
Over/Under			2.3		2.4		5.8		4.6		2.3			
Legacy LP - Aldus PE	41,959,048	0.3	4.1	--	2.4	--	5.4	--	8.9	--	10.4	--	--	--
Pimco Bravo	18,432,469	0.1	-7.5	--	-7.5	--	-7.7	--	12.1	--	17.5	--	--	--
PIMCO Bravo 2	135,967,894	1.0	1.4	--	1.4	--	5.4	--	14.8	--	--	--	--	--
OK - OTRS/Franklin Park	661,626,257	4.8	2.8	--	3.4	--	5.9	--	14.4	--	-2.6	--	--	--
Master Limited Partnerships	1,115,740,432	8.1	21.0	--	14.5	--	-21.6	--	0.3	--	8.8	--	--	--
<i>Alerian MLP Index</i>			<u>19.7</u>	--	<u>14.7</u>	--	<u>-13.1</u>	--	<u>-5.4</u>	--	<u>3.2</u>	--	<u>9.5</u>	--
Over/Under			1.3		-0.2		-8.5		5.7		5.6			
Chickasaw Capital Management	445,948,895	3.2	21.6	--	12.9	--	-21.0	--	3.9	--	13.8	--	--	--
<i>Alerian MLP Index</i>			<u>19.7</u>	--	<u>14.7</u>	--	<u>-13.1</u>	--	<u>-5.4</u>	--	<u>3.2</u>	--	<u>9.5</u>	--
Over/Under			1.9		-1.8		-7.9		9.3		10.6			
Swank Capital Cushing	422,710,547	3.1	19.8	--	17.8	--	-21.7	--	1.5	--	9.5	--	--	--
<i>Alerian MLP Index</i>			<u>19.7</u>	--	<u>14.7</u>	--	<u>-13.1</u>	--	<u>-5.4</u>	--	<u>3.2</u>	--	<u>9.5</u>	--
Over/Under			0.1		3.1		-8.6		6.9		6.3			
Fiduciary Asset Management/Advisory Research	247,080,990	1.8	22.0	--	13.5	--	-21.5	--	-3.4	--	4.9	--	--	--
<i>Alerian MLP Index</i>			<u>19.7</u>	--	<u>14.7</u>	--	<u>-13.1</u>	--	<u>-5.4</u>	--	<u>3.2</u>	--	<u>9.5</u>	--
Over/Under			2.3		-1.2		-8.4		2.0		1.7			

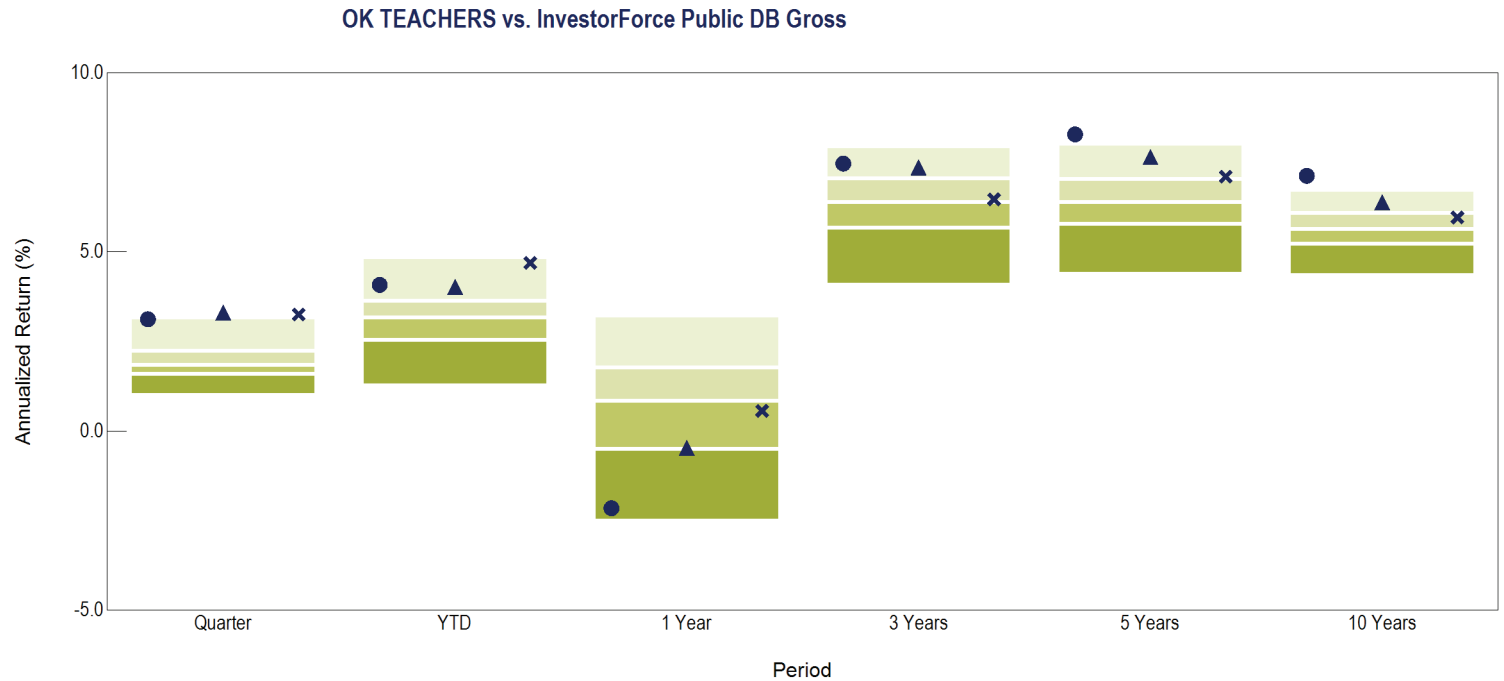
OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Core Real Estate	960,516,214	7.0	2.2	--	5.7	--	13.8	--	12.4	--	10.4	--	--	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			0.2		1.4		3.2		0.8		-1.1			
L & B Real Estate	238,693,575	1.7	2.6	--	7.8	--	15.9	--	13.1	--	9.7	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			0.5		3.4		4.1		0.1		-3.0			
Heitman Real Estate	263,908,067	1.9	2.6	--	6.6	--	13.4	--	12.9	--	11.8	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			0.5		2.2		1.6		-0.1		-0.9			
AEW Real Estate	259,811,015	1.9	1.8	--	3.2	--	13.9	--	11.9	--	10.2	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-0.3		-1.2		2.1		-1.1		-2.5			
L & B Gold Driller	35,244,996	0.3	0.0	--	0.0	--	0.0	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-2.1		-4.4		-11.8							
Greenoak Real Estate	32,368,668	0.2	-0.6	--	2.1	--	3.9	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-2.7		-2.3		-7.9							
Antheus Capital	26,875,000	0.2	0.0	--	0.0	--	0.0	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-2.1		-4.4		-11.8							
Dune Real Estate	36,025,874	0.3	1.8	--	3.8	--	15.4	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-0.3		-0.6		3.6							
Landmark Realty	16,781,171	0.1	16.4	--	16.4	--	40.6	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			14.3		12.0		28.8							
American Realty	21,158,084	0.2	3.8	--	8.2	--	16.7	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			1.7		3.8		4.9							
Starwood Capital	29,649,764	0.2	0.0	--	11.8	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-2.1		7.4									

Performance numbers are shown gross of fees.

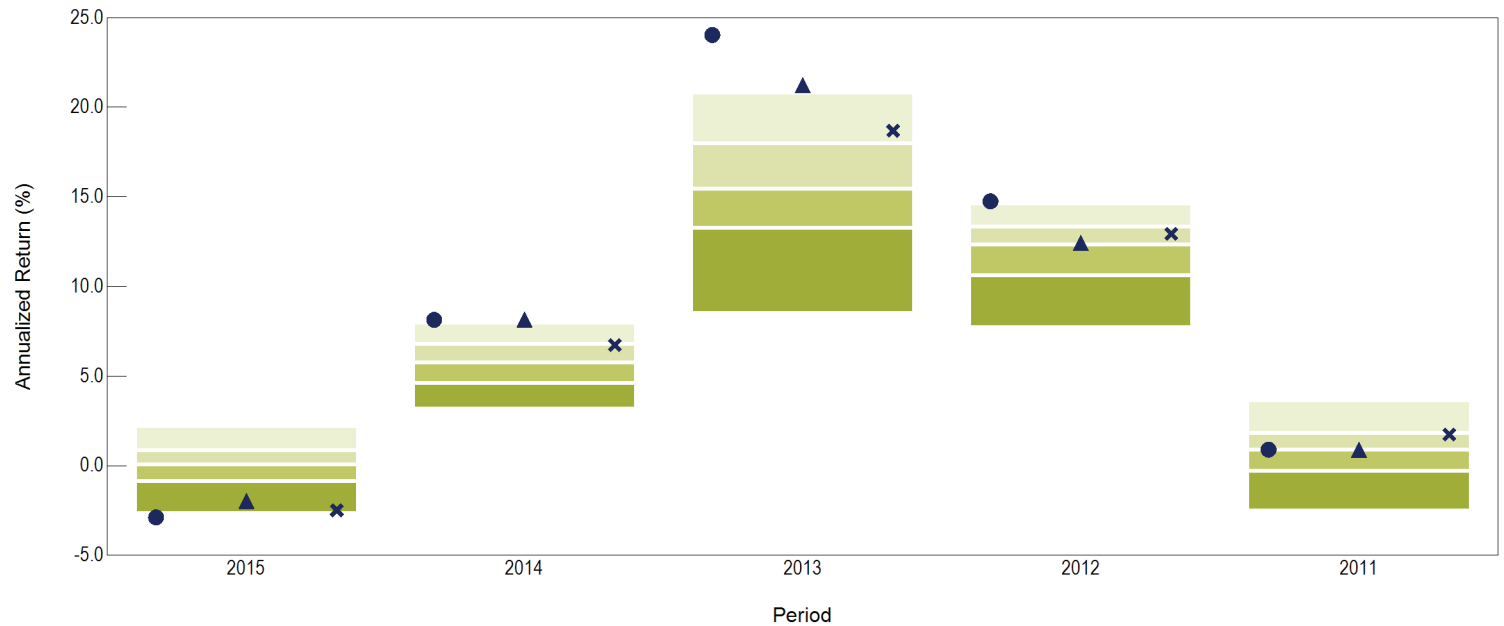
Total Fund Return Summary vs. Peer Universe



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.2		4.8		3.2		7.9		8.0		6.7			
25th Percentile	2.2		3.6		1.8		7.1		7.1		6.1			
Median	1.9		3.2		0.8		6.4		6.4		5.6			
75th Percentile	1.6		2.6		-0.5		5.7		5.8		5.2			
95th Percentile	1.0		1.3		-2.5		4.1		4.4		4.4			
# of Portfolios	249		245		245		215		195		159			
● OK TEACHERS	3.1	(6)	4.1	(17)	-2.2	(94)	7.5	(14)	8.3	(2)	7.1	(3)		
▲ TEACHERS Allocation Index	3.3	(3)	4.0	(18)	-0.5	(75)	7.4	(18)	7.6	(10)	6.4	(13)		
× TEACHERS Policy Index	3.3	(5)	4.7	(6)	0.6	(57)	6.5	(49)	7.1	(24)	6.0	(34)		

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross

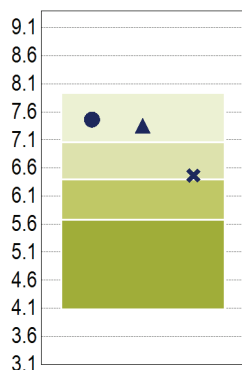


	Return (Rank)		2015		2014		2013		2012		2011	
5th Percentile		2.2	8.0	20.8	14.6	3.6						
25th Percentile		0.9	6.8	18.0	13.4	1.9						
Median		0.1	5.8	15.5	12.4	0.9						
75th Percentile		-0.9	4.6	13.3	10.7	-0.3						
95th Percentile		-2.6	3.2	8.5	7.8	-2.5						
# of Portfolios		316	248	231	236	206		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

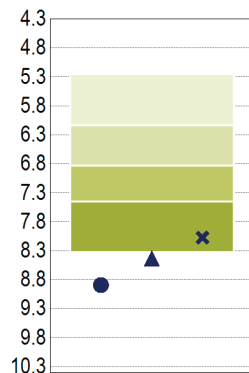
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross
3 Years

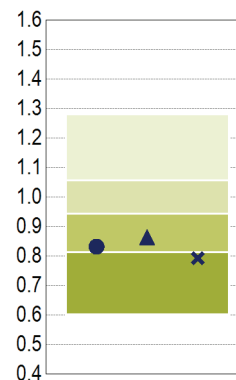
Anlzd Return



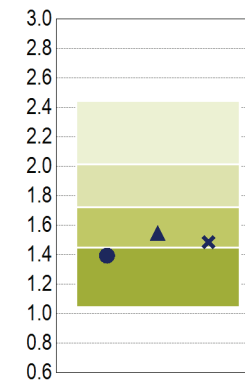
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	7.46
%tile	14
▲ TEACHERS Allocation Index	
Value	7.35
%tile	18
× TEACHERS Policy Index	
Value	6.46
%tile	49

Universe	
5th %tile	7.94
25th %tile	7.06
Median	6.41
75th %tile	5.69
95th %tile	4.09

● OK TEACHERS	
Value	8.90
%tile	99
▲ TEACHERS Allocation Index	
Value	8.44
%tile	96
× TEACHERS Policy Index	
Value	8.08
%tile	93

Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

● OK TEACHERS	
Value	0.83
%tile	73
▲ TEACHERS Allocation Index	
Value	0.86
%tile	68
× TEACHERS Policy Index	
Value	0.79
%tile	78

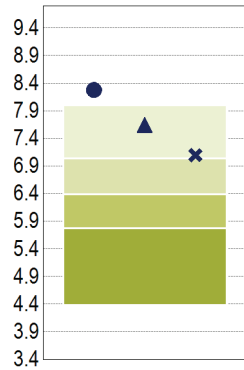
Universe	
5th %tile	1.28
25th %tile	1.06
Median	0.94
75th %tile	0.81
95th %tile	0.60

● OK TEACHERS	
Value	1.39
%tile	79
▲ TEACHERS Allocation Index	
Value	1.55
%tile	64
× TEACHERS Policy Index	
Value	1.48
%tile	72

Universe	
5th %tile	2.44
25th %tile	2.01
Median	1.72
75th %tile	1.45
95th %tile	1.05

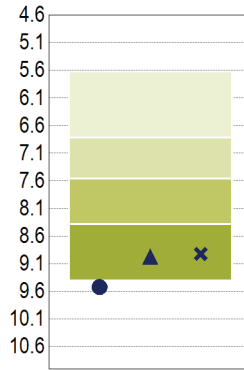
OK TEACHERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



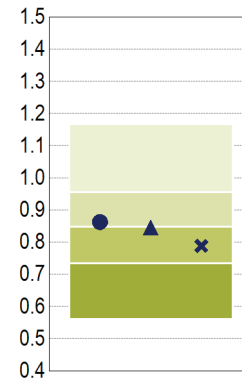
● OK TEACHERS	
Value	8.28
%tile	2
▲ TEACHERS Allocation Index	
Value	7.65
%tile	10
× TEACHERS Policy Index	
Value	7.10
%tile	24
Universe	
5th %tile	8.01
25th %tile	7.05
Median	6.40
75th %tile	5.78
95th %tile	4.39

Anlzd Standard Deviation



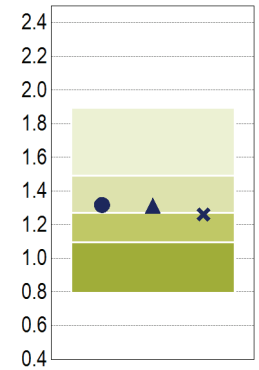
● OK TEACHERS	
Value	9.52
%tile	98
▲ TEACHERS Allocation Index	
Value	8.97
%tile	88
× TEACHERS Policy Index	
Value	8.92
%tile	87
Universe	
5th %tile	5.63
25th %tile	6.81
Median	7.55
75th %tile	8.37
95th %tile	9.39

Sharpe Ratio



● OK TEACHERS	
Value	0.86
%tile	47
▲ TEACHERS Allocation Index	
Value	0.84
%tile	52
× TEACHERS Policy Index	
Value	0.79
%tile	68
Universe	
5th %tile	1.17
25th %tile	0.96
Median	0.85
75th %tile	0.74
95th %tile	0.56

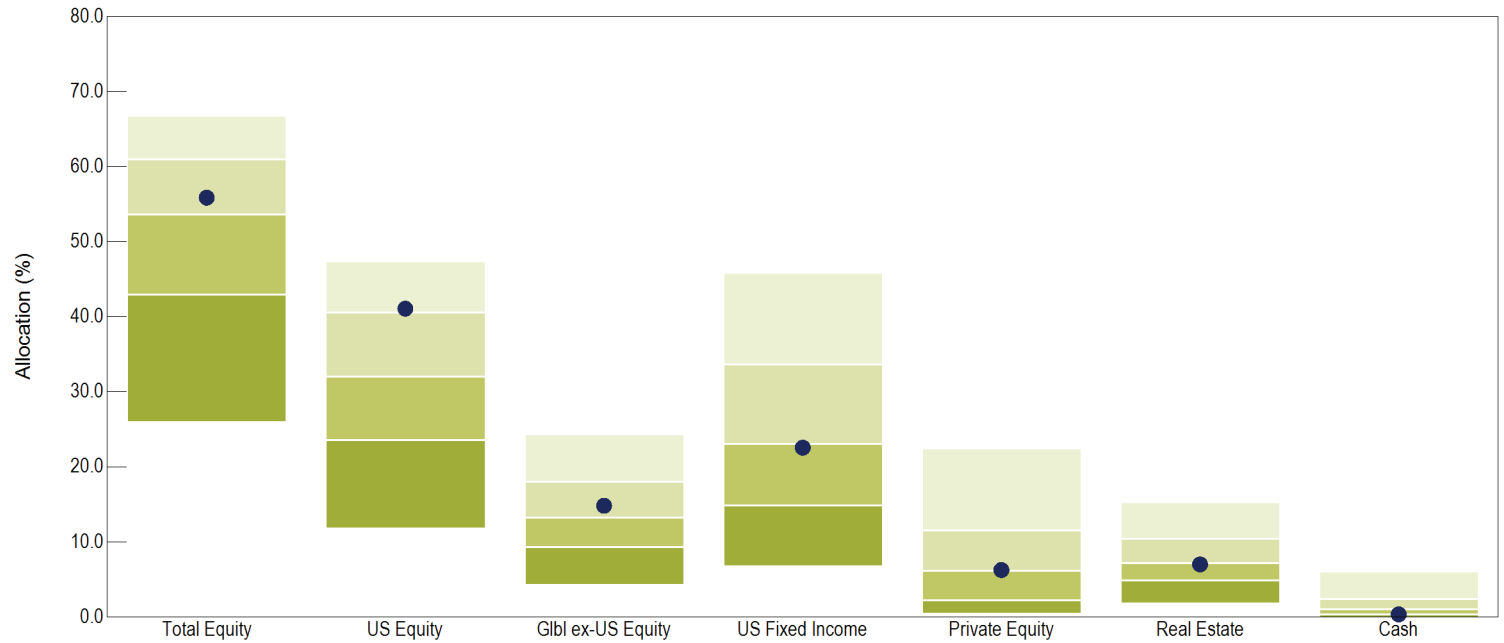
Sortino Ratio



● OK TEACHERS	
Value	1.32
%tile	45
▲ TEACHERS Allocation Index	
Value	1.31
%tile	46
× TEACHERS Policy Index	
Value	1.26
%tile	55
Universe	
5th %tile	1.89
25th %tile	1.50
Median	1.27
75th %tile	1.10
95th %tile	0.80

Total Fund Allocations vs. Peer Universe

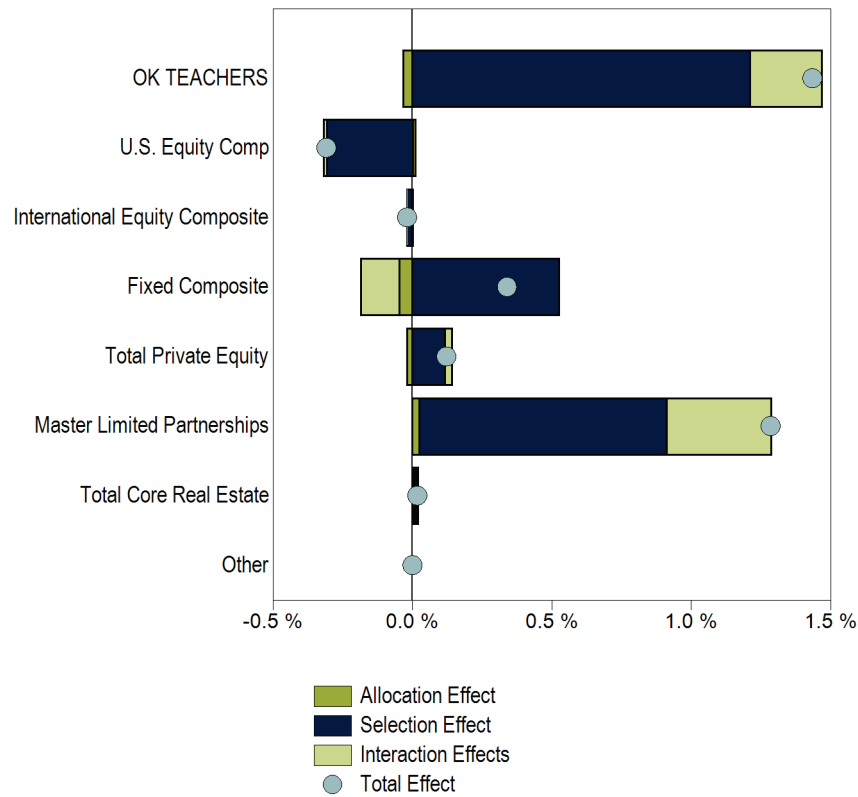
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)													
5th Percentile	66.8		47.4		24.3		45.8		22.4		15.3		6.1	
25th Percentile	61.1		40.7		18.1		33.7		11.6		10.5		2.4	
Median	53.7		32.1		13.3		23.1		6.2		7.2		1.1	
75th Percentile	43.0		23.6		9.3		14.9		2.3		5.0		0.4	
95th Percentile	26.0		11.9		4.3		6.8		0.5		1.9		0.0	
# of Portfolios	238		209		205		167		95		149		210	
● OK TEACHERS	55.8	(42)	41.1	(24)	14.8	(39)	22.5	(52)	6.2	(50)	7.0	(53)	0.3	(76)

Total Fund Attribution Analysis

**Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending June 30, 2016**



**Attribution Summary
3 Months Ending June 30, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	1.7%	2.5%	-0.8%	-0.3%	0.0%	0.0%	-0.3%
International Equity Composite	-1.6%	-1.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Fixed Composite	4.0%	2.2%	1.8%	0.5%	-0.2%	-0.1%	0.2%
Total Private Equity	2.3%	0.0%	2.3%	0.1%	0.0%	0.0%	0.1%
Master Limited Partnerships	21.0%	2.5%	18.6%	0.9%	0.1%	0.4%	1.3%
Total Core Real Estate	2.2%	2.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Other	16.1%	0.1%	16.0%	--	--	--	--
Total	3.1%	1.7%	1.5%	1.2%	0.0%	0.3%	1.5%

*Other includes cash and transition accounts.

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	3.1%	4.1%	-2.2%
Wtd. Index Return *	1.7%	3.0%	2.7%
Excess Return	1.4%	1.1%	-4.9%
Selection Effect	1.2%	1.3%	-3.8%
Allocation Effect	0.0%	-0.4%	-0.6%
Interaction Effect	0.3%	0.2%	-0.5%
Returns by Asset Class			
OK TEACHERS	3.1%	4.1%	-2.2%
Total Equity Composite	0.8%	1.1%	-4.9%
U.S. Equity Comp	1.7%	3.2%	-3.4%
Domestic Passive Equity	2.2%	3.8%	2.0%
International Equity Composite	-1.6%	-4.4%	-9.0%
International Small Cap Equity	-1.6%	-4.4%	-5.2%
Fixed Composite	4.0%	8.0%	5.6%
Total Private Equity	2.3%	2.6%	5.2%
Master Limited Partnerships	21.0%	14.5%	-21.6%
Total Core Real Estate	2.2%	5.7%	13.8%
Other	16.1%	16.2%	16.3%

*Calculated from benchmark returns and weightings of each component.



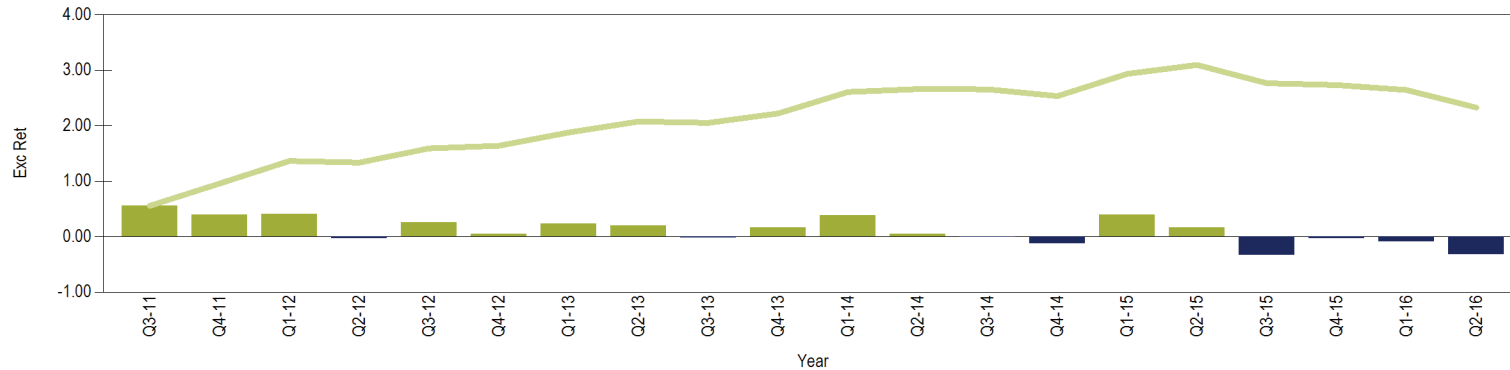
Oklahoma PERS



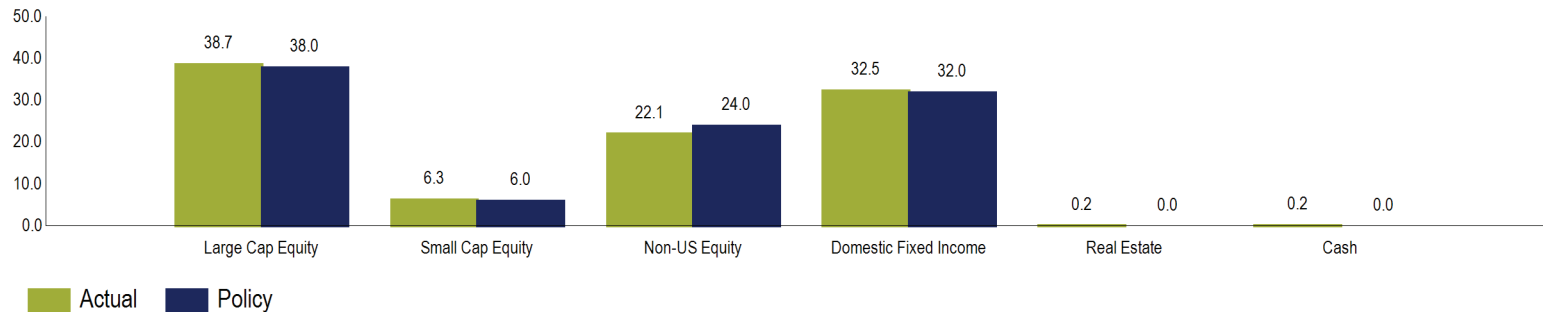
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$8,418,977,966	1.7%	62	3.3%	45	0.3%	63	6.9%	32	7.0%	27	6.2%	19
<i>PERS Allocation Index</i>		2.0%	32	3.7%	24	1.1%	43	6.8%	35	6.5%	45	6.0%	27
<i>PERS Policy Index</i>		2.0%	38	3.6%	27	0.8%	52	6.7%	39	6.6%	40	5.9%	38
<i>InvestorForce Public DB Gross Median</i>		1.9%		3.2%		0.8%		6.4%		6.4%		5.6%	

Quarterly and Cumulative Excess Performance

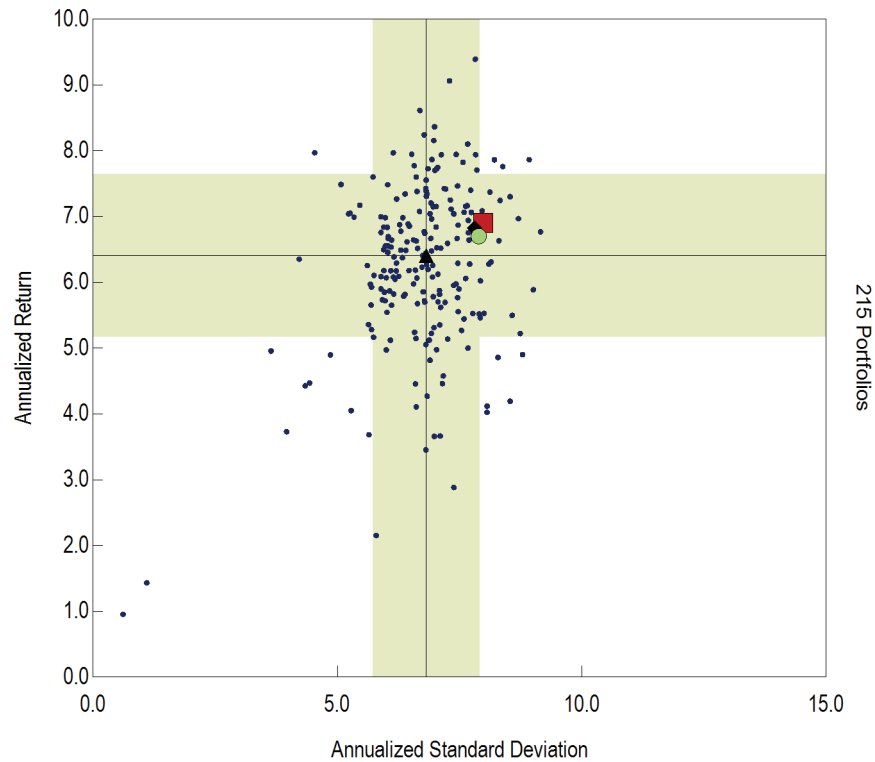


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2016



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

3 Years Ending June 30, 2016

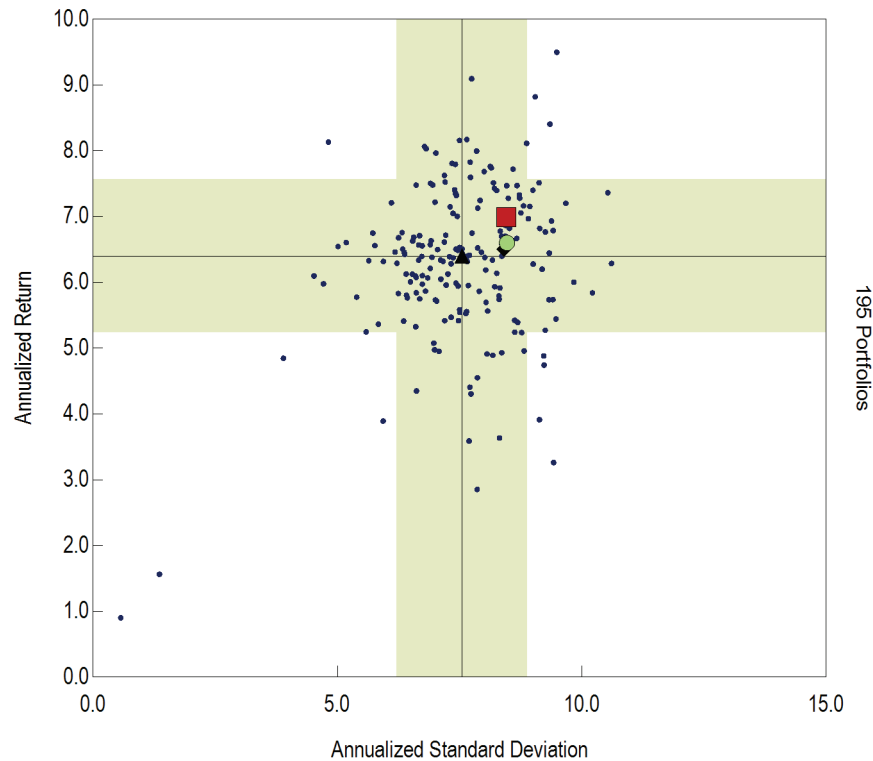
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	6.91%	32	7.99%	91
PERS Allocation Index	6.83%	35	7.81%	87
PERS Policy Index	6.70%	39	7.89%	89

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.86	70	1.54	67
PERS Allocation Index	0.87	68	1.60	63
PERS Policy Index	0.84	72	1.53	68

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2016



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

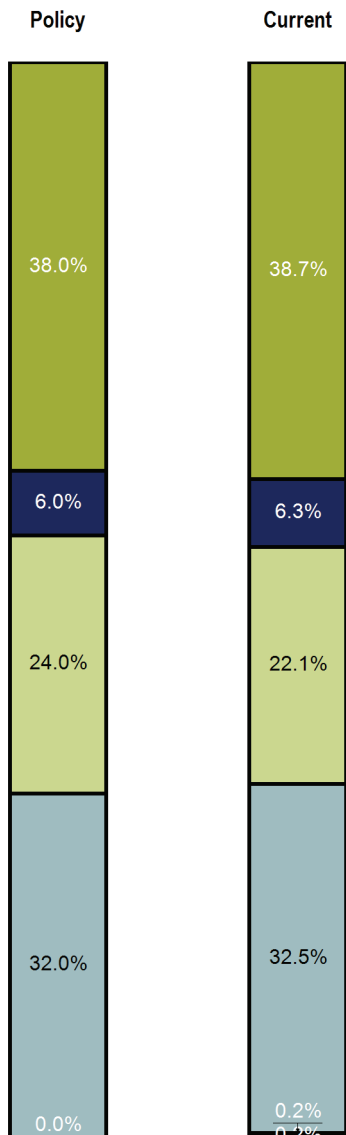
5 Years Ending June 30, 2016







	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	6.99%	27	8.45%	77
PERS Allocation Index	6.50%	45	8.41%	76
PERS Policy Index	6.60%	40	8.47%	78

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.82	58	1.30	47
PERS Allocation Index	0.77	71	1.20	63
PERS Policy Index	0.77	70	1.23	59

Total Fund Asset Allocation vs. Policy Targets

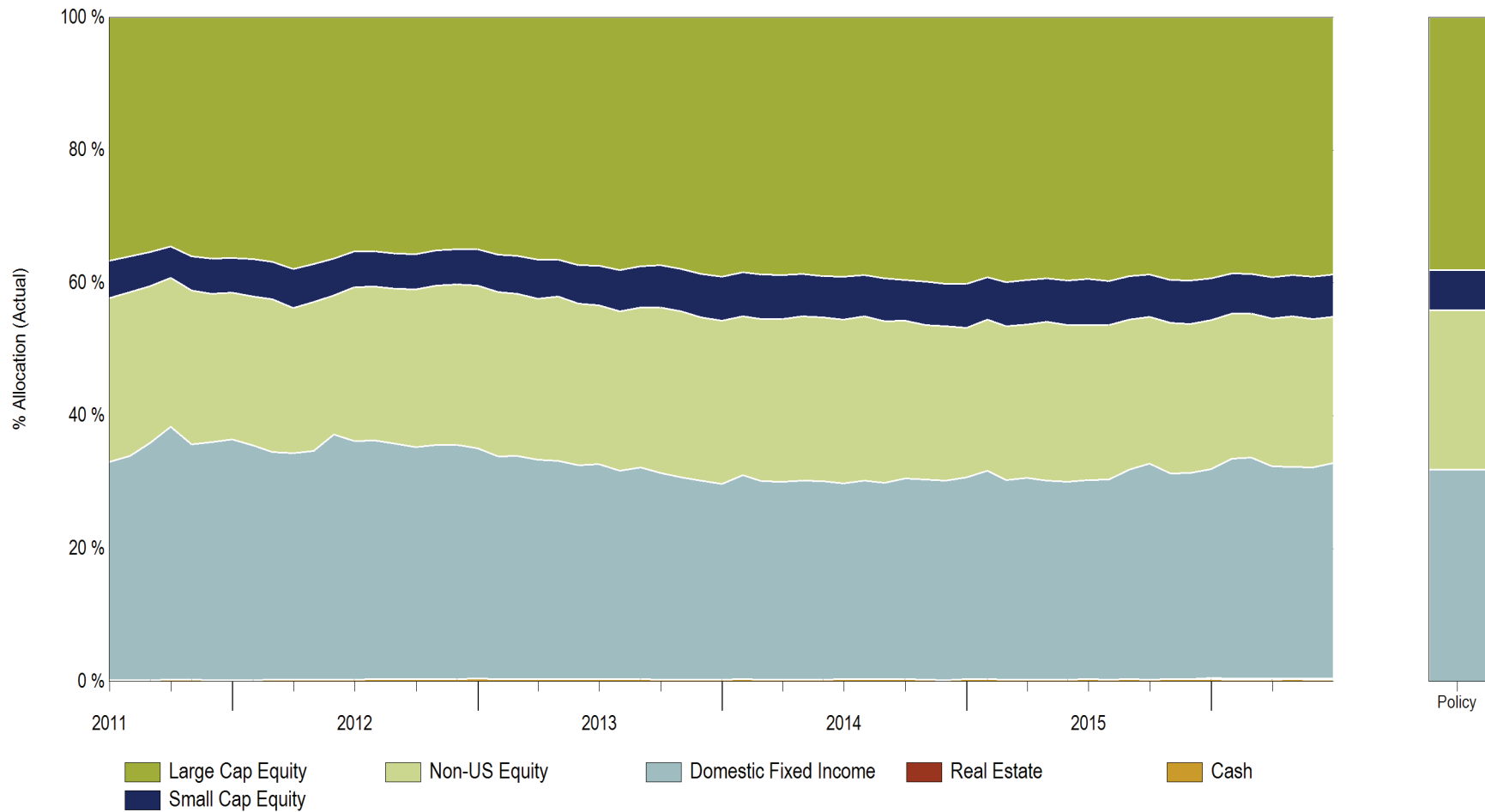


		Asset Allocation vs. Target					
		Current	Policy	Current	Difference*	Policy Range	Within Range
	Large Cap Equity	\$3,261,254,842	38.0%	38.7%	0.7%	35.0% - 41.0%	Yes
	Small Cap Equity	\$533,145,549	6.0%	6.3%	0.3%	3.2% - 8.8%	Yes
	Non-US Equity	\$1,857,955,584	24.0%	22.1%	-1.9%	21.0% - 27.0%	Yes
	Domestic Fixed Income	\$2,733,082,586	32.0%	32.5%	0.5%	27.5% - 36.5%	Yes
	Real Estate	\$12,875,000	--	0.2%	0.2%	--	No
	Cash	\$20,664,405	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total		\$8,418,977,966	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	8,418,977,966	100.0	1.7	62	3.3	45	0.3	63	6.9	32	7.0	27	6.2	19
<i>PERS Allocation Index</i>			<u>2.0</u>	32	<u>3.7</u>	24	<u>1.1</u>	43	<u>6.8</u>	35	<u>6.5</u>	45	<u>6.0</u>	27
Over/Under			-0.3		-0.4		-0.8		0.1		0.5		0.2	
<i>PERS Policy Index</i>			<u>2.0</u>	38	<u>3.6</u>	27	<u>0.8</u>	52	<u>6.7</u>	39	<u>6.6</u>	40	<u>5.9</u>	38
<i>InvestorForce Public DB Gross Median</i>			<u>1.9</u>		<u>3.2</u>		<u>0.8</u>		<u>6.4</u>		<u>6.4</u>		<u>5.6</u>	
Domestic Equity Composite	3,794,400,391	45.1	1.9	57	2.5	49	-0.2	41	10.6	42	11.6	34	7.2	67
<i>Domestic Equity Benchmark</i>			<u>2.7</u>	42	<u>3.6</u>	39	<u>1.7</u>	30	<u>11.0</u>	37	<u>11.5</u>	35	<u>7.4</u>	62
Over/Under			-0.8		-1.1		-1.9		-0.4		0.1		-0.2	
<i>eA All US Equity Gross Median</i>			<u>2.3</u>		<u>2.3</u>		<u>-1.7</u>		<u>10.0</u>		<u>10.7</u>		<u>7.8</u>	
Aronson Johnson & Ortiz	225,772,567	2.7	-0.9	93	-3.8	97	-6.5	88	7.9	79	10.3	65	6.1	77
<i>Russell 1000 Value</i>			<u>4.6</u>	15	<u>6.3</u>	25	<u>2.9</u>	29	<u>9.9</u>	40	<u>11.4</u>	39	<u>6.1</u>	76
Over/Under			-5.5		-10.1		-9.4		-2.0		-1.1		0.0	
<i>eA US Large Cap Value Equity Gross Median</i>			<u>2.5</u>		<u>3.5</u>		<u>-0.2</u>		<u>9.5</u>		<u>10.8</u>		<u>6.9</u>	
Mellon	516,273,228	6.1	-0.2	88	1.7	57	-0.7	64	10.3	72	12.1	38	7.0	76
<i>Russell 1000</i>			<u>2.5</u>	34	<u>3.7</u>	32	<u>2.9</u>	33	<u>11.5</u>	46	<u>11.9</u>	44	<u>7.5</u>	58
Over/Under			-2.7		-2.0		-3.6		-1.2		0.2		-0.5	
State Street Enhanced Index	519,494,995	6.2	1.7	52	2.7	43	2.5	37	12.1	33	12.4	29	7.2	73
<i>Russell 1000</i>			<u>2.5</u>	34	<u>3.7</u>	32	<u>2.9</u>	33	<u>11.5</u>	46	<u>11.9</u>	44	<u>7.5</u>	58
Over/Under			-0.8		-1.0		-0.4		0.6		0.5		-0.3	
Blackrock Russell 1000	1,766,605,157	21.0	2.5	34	3.8	31	2.9	33	11.5	45	11.9	44	--	--
<i>Russell 1000</i>			<u>2.5</u>	34	<u>3.7</u>	32	<u>2.9</u>	33	<u>11.5</u>	46	<u>11.9</u>	44	<u>7.5</u>	58
Over/Under			0.0		0.1		0.0		0.0		0.0			
<i>eA US Large Cap Core Equity Gross Median</i>			<u>1.8</u>		<u>2.3</u>		<u>0.9</u>		<u>11.2</u>		<u>11.7</u>		<u>7.7</u>	
Blackrock Russell 1000 Growth	233,108,895	2.8	0.6	49	1.4	19	3.1	16	13.1	32	12.4	26	--	--
<i>Russell 1000 Growth</i>			<u>0.6</u>	50	<u>1.4</u>	20	<u>3.0</u>	17	<u>13.1</u>	34	<u>12.3</u>	28	<u>8.8</u>	40
Over/Under			0.0		0.0		0.1		0.0		0.1			
<i>eA US Large Cap Growth Equity Gross Median</i>			<u>0.6</u>		<u>-0.8</u>		<u>-0.7</u>		<u>12.3</u>		<u>11.2</u>		<u>8.5</u>	

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

OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	179,047,238	2.1	6.0	20	-5.7	91	-16.6	87	7.1	63	9.5	41	7.3	59
<i>Russell 2000 Growth</i>			<u>3.2</u>	53	<u>-1.6</u>	58	<u>-10.8</u>	61	<u>7.7</u>	54	<u>8.5</u>	58	<u>7.1</u>	62
Over/Under			2.8		-4.1		-5.8		-0.6		1.0		0.2	
<i>eA US Small Cap Growth Equity Gross Median</i>			3.4		-0.8		-8.9		7.9		9.0		7.7	
Barrow Hanley	187,053,037	2.2	1.4	69	3.8	61	-5.7	74	7.6	65	9.5	60	9.3	13
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			-2.9		-2.3		-3.1		1.2		1.4		4.1	
DePrince Race & Zollo	167,045,274	2.0	4.3	22	9.4	11	-6.9	81	5.7	79	9.4	62	--	--
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			0.0		3.3		-4.3		-0.7		1.3			
<i>eA US Small Cap Value Equity Gross Median</i>			2.5		4.8		-2.9		8.4		9.9		7.5	
Domestic Fixed Income Composite	2,733,082,586	32.5	2.7	34	6.4	24	7.1	18	4.9	25	5.0	32	6.1	29
<i>Barclays Aggregate</i>			<u>2.2</u>	49	<u>5.3</u>	41	<u>6.0</u>	29	<u>4.1</u>	47	<u>3.8</u>	58	<u>5.1</u>	55
Over/Under			0.5		1.1		1.1		0.8		1.2		1.0	
<i>eA All US Fixed Inc Gross Median</i>			2.2		4.7		4.4		3.9		4.1		5.3	
Blackrock	1,390,300,671	16.5	2.4	50	5.5	43	6.3	38	4.4	47	4.1	63	5.2	82
<i>Barclays Aggregate</i>			<u>2.2</u>	64	<u>5.3</u>	56	<u>6.0</u>	56	<u>4.1</u>	77	<u>3.8</u>	85	<u>5.1</u>	87
Over/Under			0.2		0.2		0.3		0.3		0.3		0.1	
Met West	796,667,334	9.5	2.0	79	4.6	87	5.0	89	4.1	70	4.5	33	6.7	4
<i>Barclays Aggregate</i>			<u>2.2</u>	64	<u>5.3</u>	56	<u>6.0</u>	56	<u>4.1</u>	77	<u>3.8</u>	85	<u>5.1</u>	87
Over/Under			-0.2		-0.7		-1.0		0.0		0.7		1.6	
<i>eA US Core Fixed Inc Gross Median</i>			2.3		5.4		6.1		4.3		4.3		5.6	
Hoisington	297,831,860	3.5	7.4	8	17.0	6	21.2	4	12.7	2	13.0	3	10.2	17
<i>Barclays Treasury Long Term</i>			<u>6.4</u>	64	<u>15.1</u>	15	<u>19.3</u>	6	<u>10.5</u>	6	<u>10.3</u>	10	<u>8.8</u>	74
Over/Under			1.0		1.9		1.9		2.2		2.7		1.4	
<i>eA US Long Duration Fixed Inc Gross Median</i>			6.6		14.2		15.1		9.4		9.4		9.1	
Blackrock TIPS	248,282,721	2.9	1.7	29	6.3	1	4.4	50	2.4	96	2.7	88	--	--
<i>Barclays US TIPS</i>			<u>1.7</u>	33	<u>6.2</u>	1	<u>4.4</u>	58	<u>2.3</u>	96	<u>2.6</u>	90	<u>4.7</u>	66
Over/Under			0.0		0.1		0.0		0.1		0.1			
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.6		3.9		4.4		3.2		3.2		4.9	

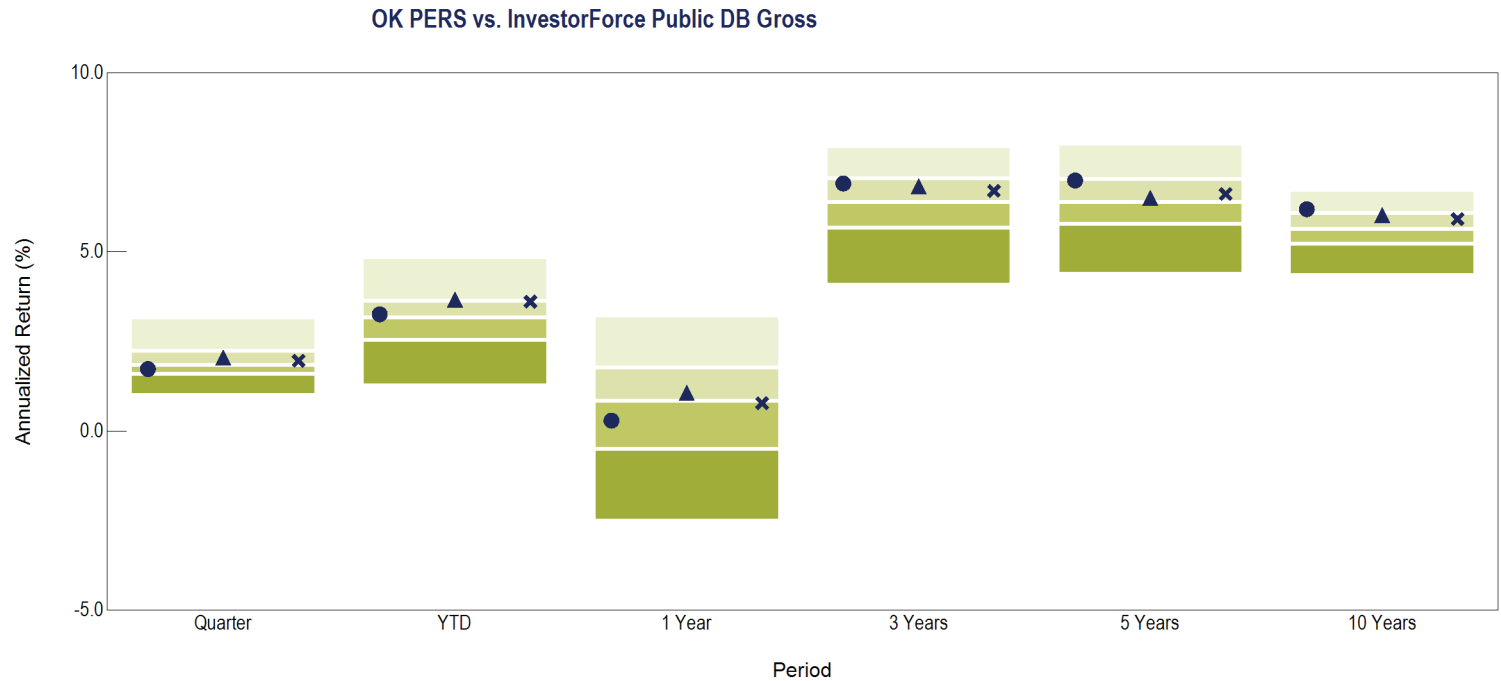
OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	1,857,955,584	22.1	0.0	31	0.4	28	-7.7	51	2.3	75	1.3	74	2.5	88
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			0.6		1.4		2.5		1.1		1.2		0.6	
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Baillie Gifford	266,027,620	3.2	-0.3	59	0.3	23	-4.3	41	--	--	--	--	--	--
MSCI ACWI ex USA Growth			0.5	42	0.1	29	-6.2	57	3.1	96	1.5	99	2.8	89
Over/Under			-0.8		0.2		1.9							
eA ACWI ex-US All Cap Growth Eq Gross Median			-0.1		-1.5		-5.1		4.9		4.1		4.8	
Blackrock ACWI Ex US	826,314,064	9.8	-0.5	42	-0.8	39	-10.0	73	1.4	86	0.4	90	--	--
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			0.1		0.2		0.2		0.2		0.3			
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Blackrock ACWI Ex US Growth	267,608,237	3.2	0.4	44	0.7	21	-6.2	57	2.9	99	1.5	99	--	--
MSCI ACWI ex USA Growth			0.5	42	0.1	29	-6.2	57	3.1	96	1.5	99	2.8	89
Over/Under			-0.1		0.6		0.0		-0.2		0.0			
eA ACWI ex-US All Cap Growth Eq Gross Median			-0.1		-1.5		-5.1		4.9		4.1		4.8	
Mondrian	498,005,663	5.9	0.6	23	2.3	13	-6.4	40	3.0	67	2.4	60	3.2	70
MSCI ACWI ex USA Value			-1.8	69	-2.2	55	-14.3	95	-0.8	98	-1.4	98	0.9	98
Over/Under			2.4		4.5		7.9		3.8		3.8		2.3	
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Real Estate	12,875,000	0.2	6.8	--	6.8	--	--	--	--	--	--	--	--	--
NCREIF ODCE			2.1	--	4.4	--	11.8	--	13.0	--	12.7	--	6.2	--
Over/Under			4.7		2.4									
Grand Centre	12,875,000	0.2	6.8	--	6.8	--	--	--	--	--	--	--	--	--
NCREIF ODCE			2.1	--	4.4	--	11.8	--	13.0	--	12.7	--	6.2	--
Over/Under			4.7		2.4									

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

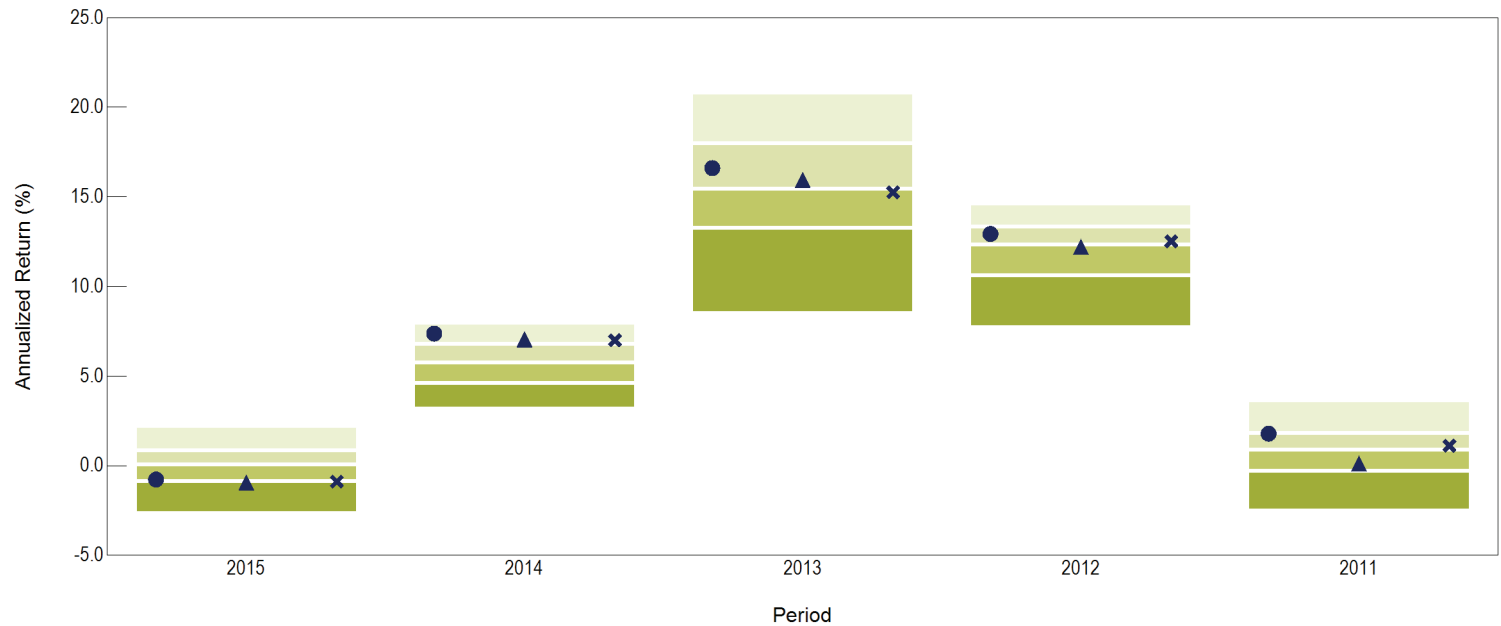
Total Fund Return Summary vs. Peer Universe



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.2	4.8	3.2	7.9	8.0	6.7
25th Percentile	2.2	3.6	1.8	7.1	7.1	6.1
Median	1.9	3.2	0.8	6.4	6.4	5.6
75th Percentile	1.6	2.6	-0.5	5.7	5.8	5.2
95th Percentile	1.0	1.3	-2.5	4.1	4.4	4.4
# of Portfolios	249	245	245	215	195	159
● OK PERS	1.7 (62)	3.3 (45)	0.3 (63)	6.9 (32)	7.0 (27)	6.2 (19)
▲ PERS Allocation Index	2.0 (32)	3.7 (24)	1.1 (43)	6.8 (35)	6.5 (45)	6.0 (27)
× PERS Policy Index	2.0 (38)	3.6 (27)	0.8 (52)	6.7 (39)	6.6 (39)	5.9 (38)

Total Fund Return Summary vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross

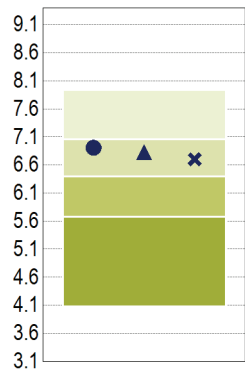


	Return (Rank)		2015		2014		2013		2012		2011	
5th Percentile		2.2		8.0		20.8		14.6		3.6		
25th Percentile		0.9		6.8		18.0		13.4		1.9		
Median		0.1		5.8		15.5		12.4		0.9		
75th Percentile		-0.9		4.6		13.3		10.7		-0.3		
95th Percentile		-2.6		3.2		8.5		7.8		-2.5		
# of Portfolios		316		248		231		236		206		
● OK PERS		-0.8	(73)	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	(47)	1.1	(40)	

Total Fund Risk Statistics vs. Peer Universe

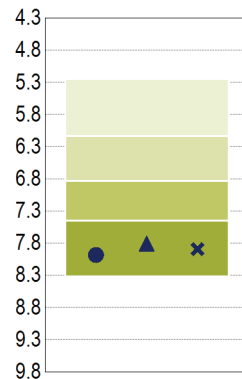
OK PERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



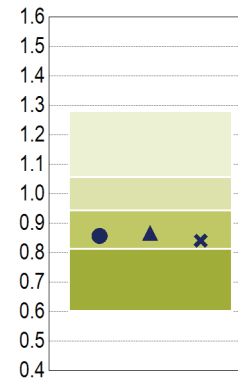
● OK PERS	
Value	6.91
%tile	32
▲ PERS Allocation Index	
Value	6.83
%tile	35
× PERS Policy Index	
Value	6.70
%tile	39
Universe	
5th %tile	7.94
25th %tile	7.06
Median	6.41
75th %tile	5.69
95th %tile	4.09

Anlzd Standard Deviation



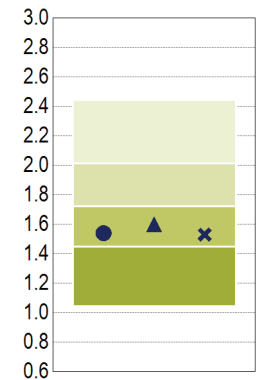
● OK PERS	
Value	7.99
%tile	91
▲ PERS Allocation Index	
Value	7.81
%tile	87
× PERS Policy Index	
Value	7.89
%tile	89
Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

Sharpe Ratio



● OK PERS	
Value	0.86
%tile	70
▲ PERS Allocation Index	
Value	0.87
%tile	68
× PERS Policy Index	
Value	0.84
%tile	72
Universe	
5th %tile	1.28
25th %tile	1.06
Median	0.94
75th %tile	0.81
95th %tile	0.60

Sortino Ratio

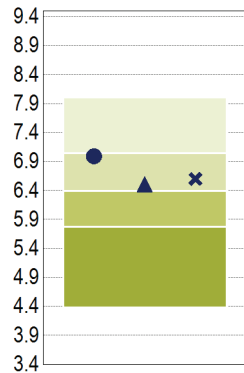


● OK PERS	
Value	1.54
%tile	67
▲ PERS Allocation Index	
Value	1.60
%tile	63
× PERS Policy Index	
Value	1.53
%tile	68
Universe	
5th %tile	2.44
25th %tile	2.01
Median	1.72
75th %tile	1.45
95th %tile	1.05

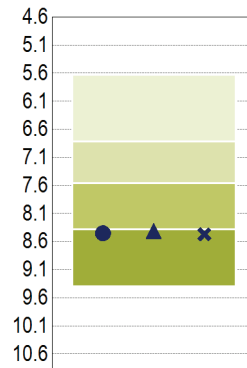
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross
5 Years

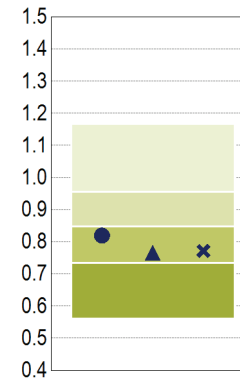
Anlzd Return



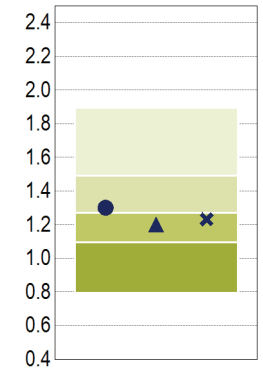
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS	
Value	6.99
%tile	27
▲ PERS Allocation Index	
Value	6.50
%tile	45
× PERS Policy Index	
Value	6.60
%tile	40
Universe	
5th %tile	8.01
25th %tile	7.05
Median	6.40
75th %tile	5.78
95th %tile	4.39

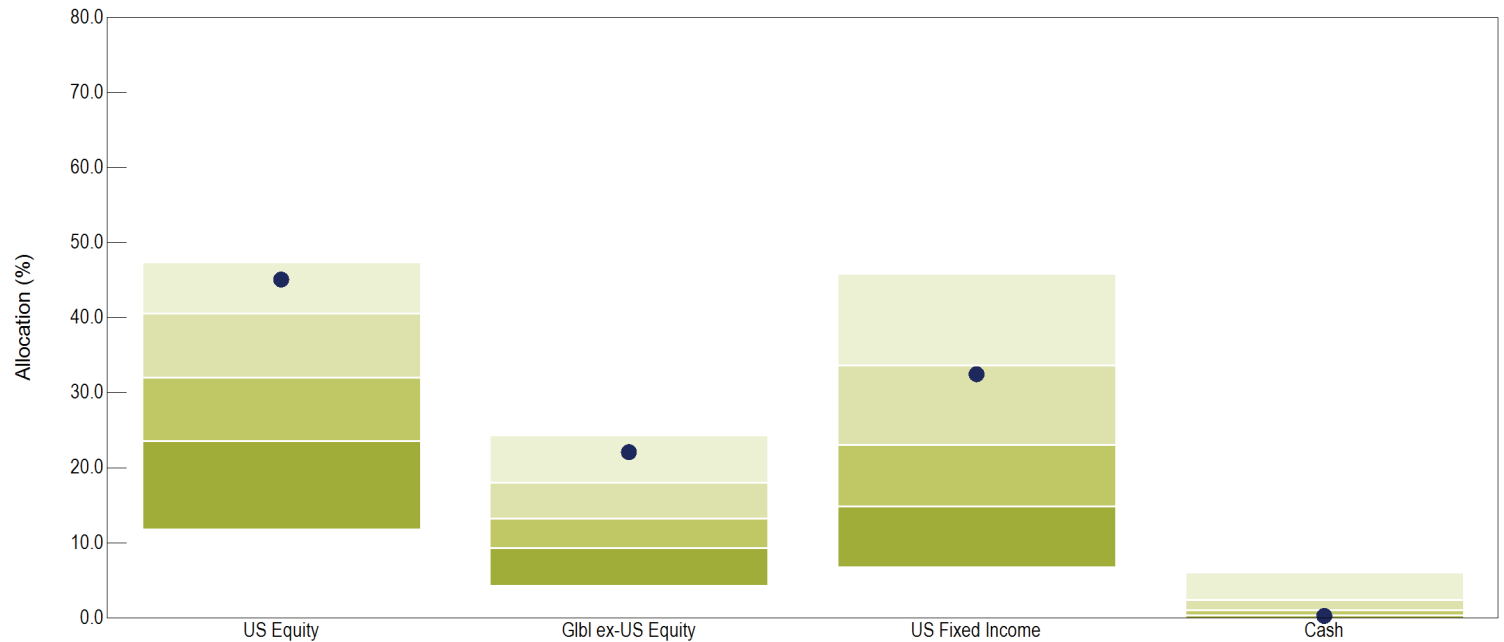
● OK PERS	
Value	8.45
%tile	77
▲ PERS Allocation Index	
Value	8.41
%tile	76
× PERS Policy Index	
Value	8.47
%tile	78
Universe	
5th %tile	5.63
25th %tile	6.81
Median	7.55
75th %tile	8.37
95th %tile	9.39

● OK PERS	
Value	0.82
%tile	58
▲ PERS Allocation Index	
Value	0.77
%tile	71
× PERS Policy Index	
Value	0.77
%tile	70
Universe	
5th %tile	1.17
25th %tile	0.96
Median	0.85
75th %tile	0.74
95th %tile	0.56

● OK PERS	
Value	1.30
%tile	47
▲ PERS Allocation Index	
Value	1.20
%tile	63
× PERS Policy Index	
Value	1.23
%tile	59
Universe	
5th %tile	1.89
25th %tile	1.50
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

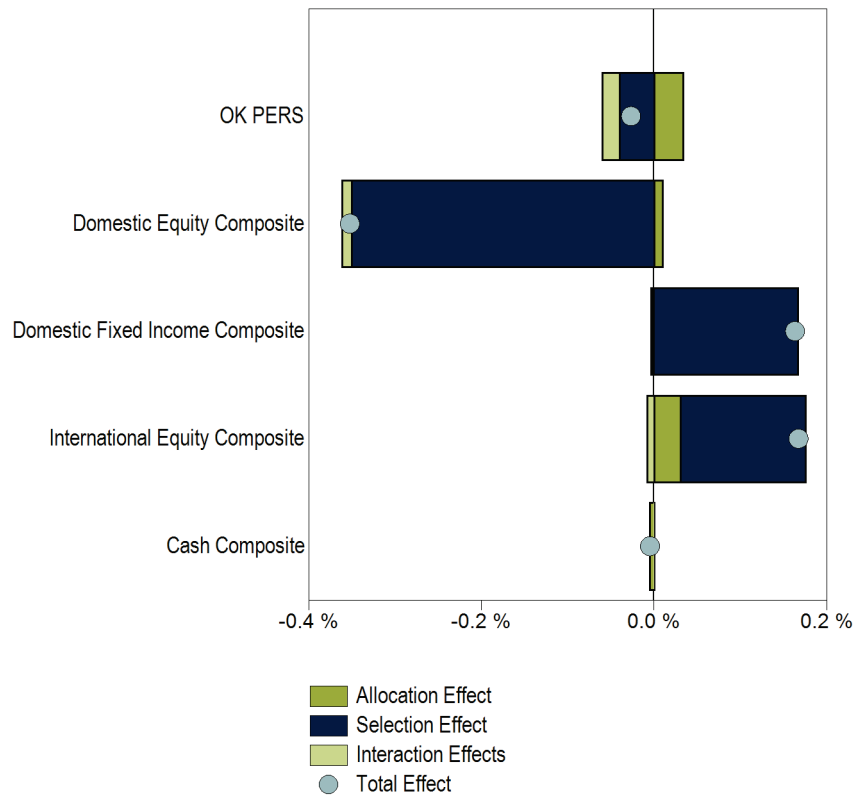


Allocation (Rank)

5th Percentile	47.4	24.3	45.8	6.1
25th Percentile	40.7	18.1	33.7	2.4
Median	32.1	13.3	23.1	1.1
75th Percentile	23.6	9.3	14.9	0.4
95th Percentile	11.9	4.3	6.8	0.0
# of Portfolios	209	205	167	210
● OK PERS	45.1 (7)	22.1 (9)	32.5 (28)	0.2 (81)

Total Fund Attribution Analysis

**Attribution Effects Relative to PERS Policy Index
3 Months Ending June 30, 2016**



**Attribution Summary
3 Months Ending June 30, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	1.9%	2.7%	-0.8%	-0.4%	0.0%	0.0%	-0.4%
Domestic Fixed Income Composite	2.7%	2.2%	0.5%	0.2%	0.0%	0.0%	0.2%
International Equity Composite	0.0%	-0.6%	0.6%	0.1%	0.0%	0.0%	0.2%
Cash Composite	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	1.7%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.7%	3.3%	0.3%
Wtd. Index Return *	1.8%	3.1%	0.3%
Excess Return	0.0%	0.1%	0.0%
Selection Effect	0.0%	0.2%	0.2%
Allocation Effect	0.0%	-0.1%	-0.1%
Interaction Effect	0.0%	0.0%	-0.1%
Asset Class Returns			
OK PERS	1.7%	3.3%	0.3%
Domestic Equity Composite	1.9%	2.5%	-0.2%
Domestic Fixed Income Composite	2.7%	6.4%	7.1%
International Equity Composite	0.0%	0.4%	-7.7%
Cash Composite	0.1%	0.2%	0.3%
Z TERMINATED - R/E Composite			
Real Estate	6.8%	6.8%	

*Calculated from benchmark returns and weightings of each component.

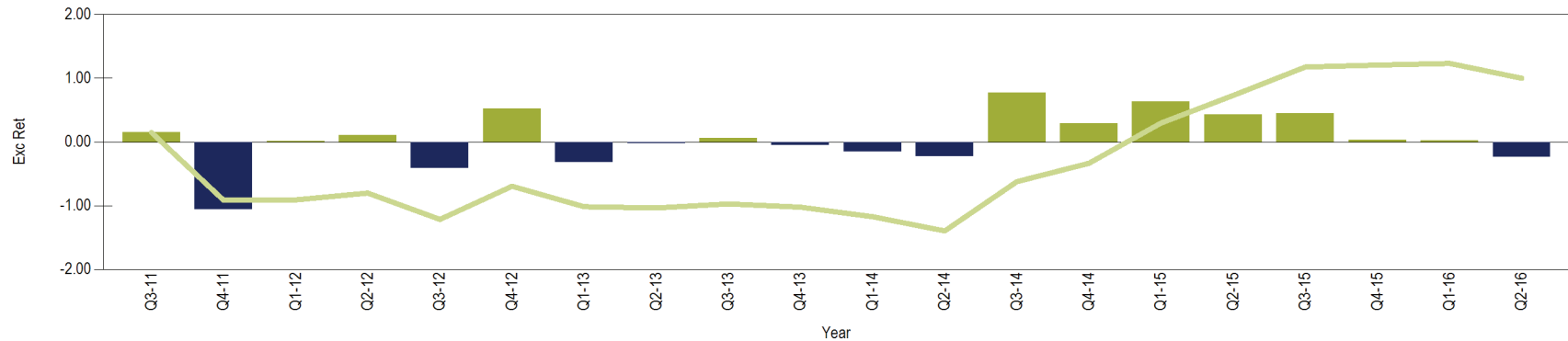
Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

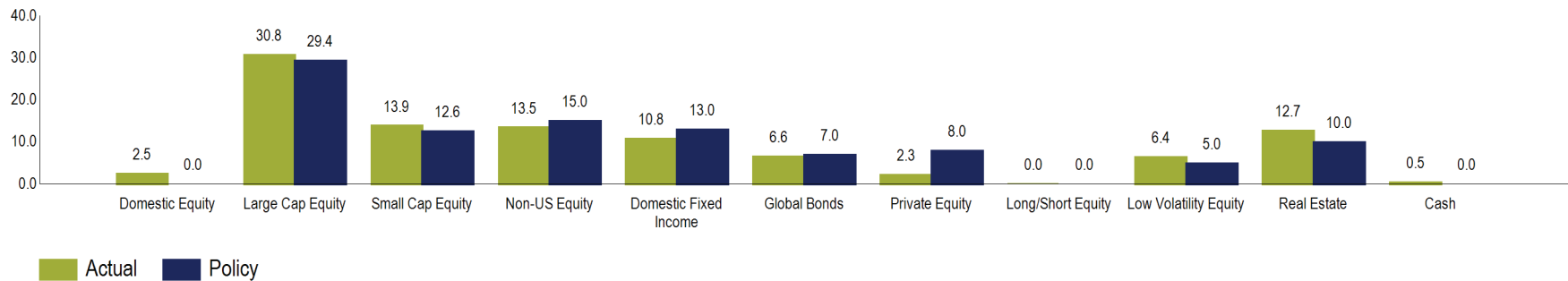
Total Plan Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$2,231,409,221	1.8%	58	2.7%	72	1.1%	43	8.0%	4	7.7%	9	6.0%	34
<i>FIREFIGHTERS Allocation Index</i>		2.0%	34	2.9%	63	0.8%	52	7.3%	19	7.5%	13	5.9%	36
<i>FIREFIGHTERS Policy Index</i>		2.0%	32	3.4%	38	2.9%	7	8.4%	2	8.4%	2	6.5%	10
<i>InvestorForce Public DB Gross Median</i>		1.9%		3.2%		0.8%		6.4%		6.4%		5.6%	

Quarterly and Cumulative Excess Performance

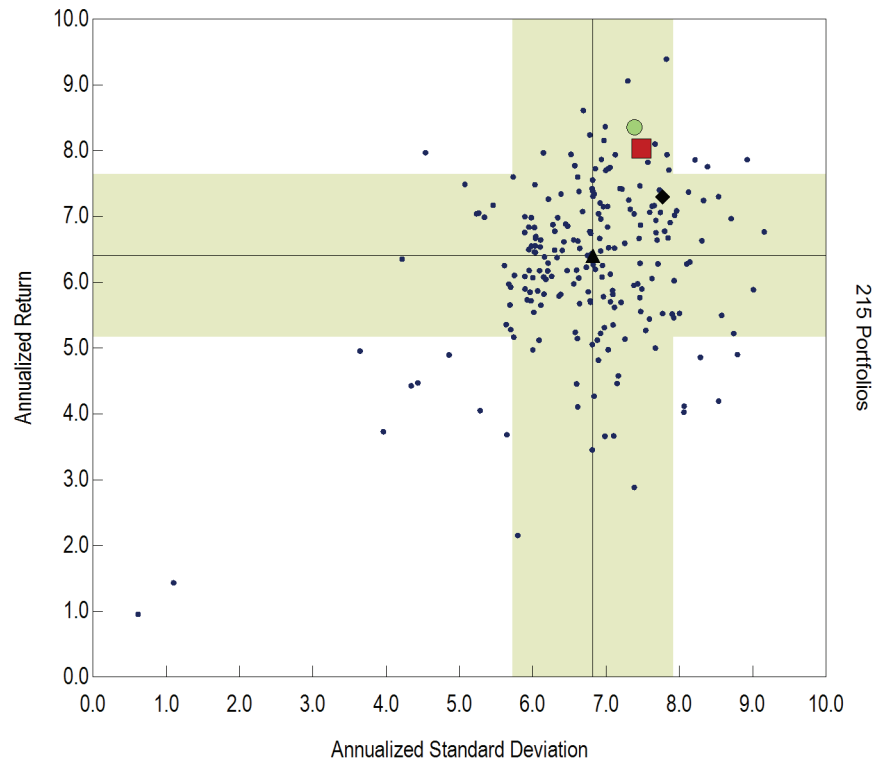


Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years

3 Years Ending June 30, 2016



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

3 Years Ending June 30, 2016

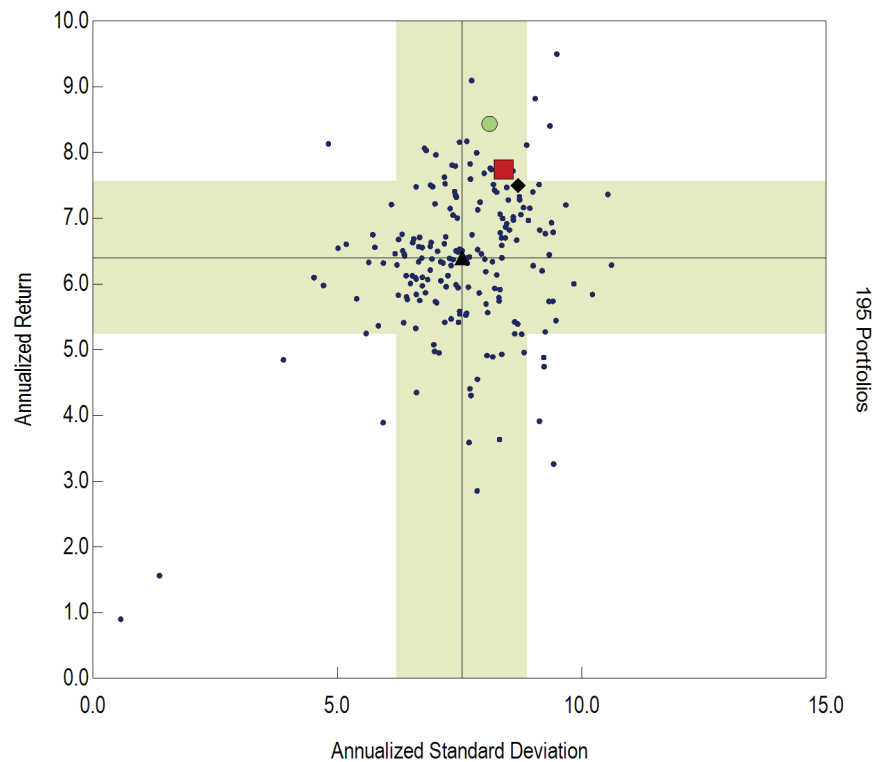
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	8.04%	4	7.48%	78
FIREFIGHTERS Allocation Index	7.30%	19	7.77%	86
FIREFIGHTERS Policy Index	8.36%	2	7.39%	74

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.07	23	1.93	30
FIREFIGHTERS Allocation Index	0.93	53	1.58	63
FIREFIGHTERS Policy Index	1.12	14	2.05	23

Total Plan Risk/Return - 5 Years

5 Years Ending June 30, 2016



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

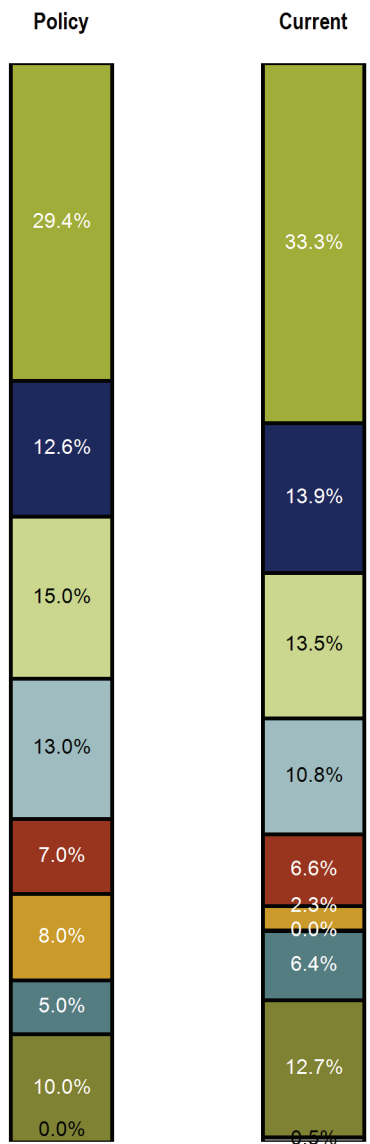
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	7.74%	9	8.40%	76
FIREFIGHTERS Allocation Index	7.50%	13	8.70%	83
FIREFIGHTERS Policy Index	8.44%	2	8.11%	66

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.91	34	1.36	40
FIREFIGHTERS Allocation Index	0.85	49	1.29	48
FIREFIGHTERS Policy Index	1.03	16	1.66	13

Total Plan Asset Allocation vs. Policy Targets

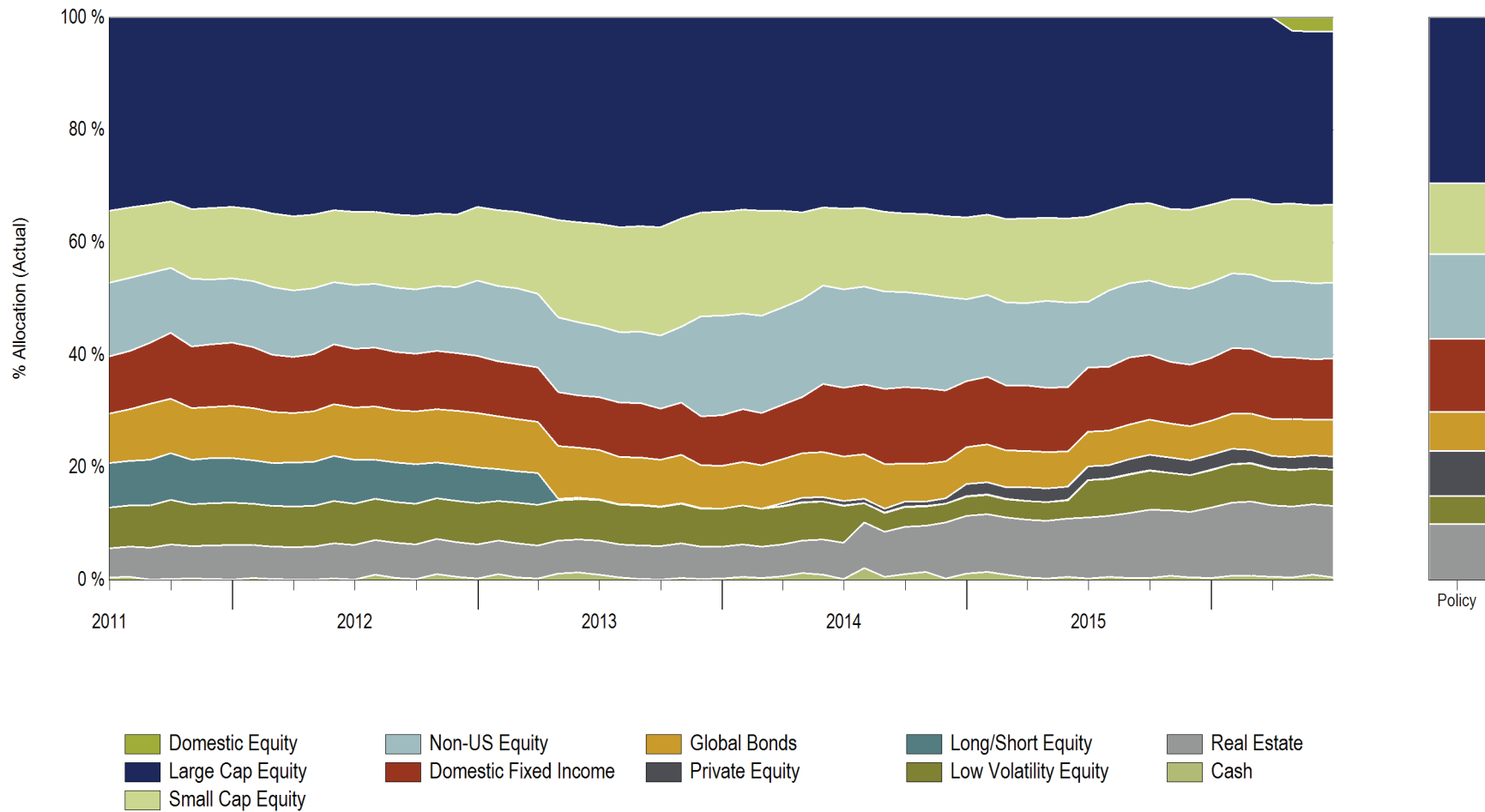


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$743,079,762	29.4%	33.3%	3.9%	24.4% - 34.4%	Yes
Small Cap Equity	\$310,132,427	12.6%	13.9%	1.3%	7.6% - 17.6%	Yes
Non-US Equity	\$300,954,431	15.0%	13.5%	-1.5%	10.0% - 20.0%	Yes
Domestic Fixed Income	\$240,470,819	13.0%	10.8%	-2.2%	0.0% - 28.0%	Yes
Global Bonds	\$148,014,558	7.0%	6.6%	-0.4%	2.0% - 12.0%	Yes
Private Equity	\$50,812,255	8.0%	2.3%	-5.7%	0.0% - 13.0%	Yes
Long/Short Equity	\$1,102,895	--	0.0%	0.0%	--	No
Low Volatility Equity	\$142,865,285	5.0%	6.4%	1.4%	0.0% - 10.0%	Yes
Real Estate	\$283,858,115	10.0%	12.7%	2.7%	5.0% - 15.0%	Yes
Cash	\$10,118,673	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes
Total	\$2,231,409,221	100.0%	100.0%			

*Difference between Policy and Current Allocation

Asset Allocation History



OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	2,231,409,221	100.0	1.8	58	2.7	72	1.1	43	8.0	4	7.7	9	6.0	34
<i>FIREFIGHTERS Allocation Index</i>			2.0	34	2.9	63	0.8	52	7.3	19	7.5	13	5.9	36
Over/Under			-0.2		-0.2		0.3		0.7		0.2		0.1	
<i>FIREFIGHTERS Policy Index</i>			2.0	32	3.4	38	2.9	7	8.4	2	8.4	2	6.5	10
<i>InvestorForce Public DB Gross Median</i>			1.9		3.2		0.8		6.4		6.4		5.6	
Domestic Equity Composite	1,054,315,084	47.2	2.1	54	2.1	53	-1.0	46	10.6	42	10.7	50	7.2	68
<i>Russell 3000</i>			2.6	43	3.6	38	2.1	26	11.1	35	11.6	33	7.4	61
Over/Under			-0.5		-1.5		-3.1		-0.5		-0.9		-0.2	
<i>eA All US Equity Gross Median</i>			2.3		2.3		-1.7		10.0		10.7		7.8	
Large Cap Equity Composite	743,079,762	33.3	1.8	58	1.9	55	0.8	35	11.4	31	11.6	32	7.0	72
<i>Russell 1000</i>			2.5	45	3.7	36	2.9	22	11.5	30	11.9	28	7.5	58
Over/Under			-0.7		-1.8		-2.1		-0.1		-0.3		-0.5	
<i>eA All US Equity Gross Median</i>			2.3		2.3		-1.7		10.0		10.7		7.8	
Aronson	80,274,192	3.6	-1.0	93	-3.9	97	-6.6	88	7.8	80	10.3	62	6.1	77
<i>Russell 1000 Value</i>			4.6	15	6.3	25	2.9	29	9.9	40	11.4	39	6.1	76
Over/Under			-5.6		-10.2		-9.5		-2.1		-1.1		0.0	
SSgA Equity Index	144,825,226	6.5	2.4	37	3.8	30	4.1	27	11.7	41	12.1	36	7.5	59
<i>S&P 500</i>			2.5	37	3.8	30	4.0	28	11.7	42	12.1	39	7.4	61
Over/Under			-0.1		0.0		0.1		0.0		0.0		0.1	
SSgA EQ Wtd S&P	144,434,159	6.5	2.8	28	6.2	14	2.8	34	11.6	42	11.9	44	8.7	21
<i>S&P 500</i>			2.5	37	3.8	30	4.0	28	11.7	42	12.1	39	7.4	61
Over/Under			0.3		2.4		-1.2		-0.1		-0.2		1.3	
Intech	143,129,923	6.4	2.8	29	3.5	35	4.7	25	12.9	13	12.5	26	8.0	41
<i>S&P 500</i>			2.5	37	3.8	30	4.0	28	11.7	42	12.1	39	7.4	61
Over/Under			0.3		-0.3		0.7		1.2		0.4		0.6	
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		2.3		0.9		11.2		11.7		7.7	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fred Alger Management	174,400,148	7.8	0.2	59	-2.7	70	-2.8	72	13.8	18	12.6	24	--	--
<i>Russell 1000 Growth</i>			<u>0.6</u>	50	<u>1.4</u>	20	<u>3.0</u>	17	<u>13.1</u>	34	<u>12.3</u>	28	<u>8.8</u>	40
Over/Under			-0.4		-4.1		-5.8		0.7		0.3			
<i>eA US Large Cap Growth Equity Gross Median</i>			0.6		-0.8		-0.7		12.3		11.2		8.5	
Beutel Goodman Company	55,941,714	2.5	--	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>4.6</u>	--	<u>6.3</u>	--	<u>2.9</u>	--	<u>9.9</u>	--	<u>11.4</u>	--	<u>6.1</u>	--
Over/Under														
Herndon Capital - Liquidating	74,400	0.0												
Small Cap Equity Composite	310,132,427	13.9	2.7	55	2.7	51	-5.2	52	8.8	43	9.5	55	7.3	56
<i>Russell 2000</i>			<u>3.8</u>	37	<u>2.2</u>	54	<u>-6.7</u>	64	<u>7.1</u>	70	<u>8.4</u>	71	<u>6.2</u>	80
Over/Under			-1.1		0.5		1.5		1.7		1.1		1.1	
<i>eA US Small Cap Equity Gross Median</i>			2.9		2.7		-5.0		8.5		9.7		7.6	
Earnest Partner	65,589,090	2.9	4.2	25	6.9	24	-1.5	38	10.9	12	10.5	36	7.6	49
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			-0.1		0.8		1.1		4.5		2.4		2.4	
<i>eA US Small Cap Value Equity Gross Median</i>			2.5		4.8		-2.9		8.4		9.9		7.5	
River Road	66,095,537	3.0	2.8	46	8.6	12	2.8	9	7.5	68	10.0	45	--	--
<i>Russell 2000 Value</i>			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			-1.5		2.5		5.4		1.1		1.9			
<i>eA US Small Cap Value Equity Gross Median</i>			2.5		4.8		-2.9		8.4		9.9		7.5	
Lord Abbet	51,891,520	2.3	2.4	66	-7.8	97	-23.1	99	3.9	90	6.7	83	--	--
<i>Russell 2000 Growth</i>			<u>3.2</u>	53	<u>-1.6</u>	58	<u>-10.8</u>	61	<u>7.7</u>	54	<u>8.5</u>	58	<u>7.1</u>	62
Over/Under			-0.8		-6.2		-12.3		-3.8		-1.8			
Delaware Small Growth	69,217,395	3.1	0.6	90	2.0	20	1.4	6	11.9	10	10.6	25	--	--
<i>Russell 2500 Growth</i>			<u>2.7</u>	64	<u>0.0</u>	43	<u>-7.7</u>	45	<u>9.1</u>	33	<u>9.3</u>	46	<u>8.0</u>	46
Over/Under			-2.1		2.0		9.1		2.8		1.3			
<i>eA US Small Cap Growth Equity Gross Median</i>			3.4		-0.8		-8.9		7.9		9.0		7.7	
SSgA Russell Small Cap	57,338,886	2.6	3.5	41	2.8	50	-5.2	52	8.6	49	--	--	--	--
<i>Russell 2000</i>			<u>3.8</u>	37	<u>2.2</u>	54	<u>-6.7</u>	64	<u>7.1</u>	70	<u>8.4</u>	71	<u>6.2</u>	80
Over/Under			-0.3		0.6		1.5		1.5					
<i>eA US Small Cap Equity Gross Median</i>			2.9		2.7		-5.0		8.5		9.7		7.6	
Long/Short Equity Composite	1,102,895	0.0												
Azul Holdco - Liquidating	1,102,895	0.0												

Azul Holdco was liquidated in June, 2010.
Beutel Goodmand was funded on April, 2016.

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	253,530,231	11.4	1.7	12	2.1	14	-3.3	24	3.5	58	0.8	82	1.2	97
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			2.3		3.1		6.9		2.3		0.7		-0.7	
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Chautauqua	91,942,420	4.1	0.0	31	0.3	28	-1.9	17	6.5	19	--	--	--	--
MSCI EAFE			-1.5	65	-4.4	80	-10.2	75	2.1	78	1.7	70	1.6	94
Over/Under			1.5		4.7		8.3		4.4					
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
WCM	98,929,213	4.4	2.7	6	3.2	9	3.6	4	8.9	7	--	--	--	--
MSCI EAFE			-1.5	65	-4.4	80	-10.2	75	2.1	78	1.7	70	1.6	94
Over/Under			4.2		7.6		13.8		6.8					
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Emerging Markets Equity Composite	62,564,912	2.8	2.5	36	3.0	86	-14.2	92	-2.6	93	--	--	--	--
MSCI Emerging Markets			0.7	78	6.4	51	-12.1	78	-1.6	82	-3.8	87	3.5	84
Over/Under			1.8		-3.4		-2.1		-1.0					
eA Emg Mkts Equity Gross Median			1.9		6.4		-9.2		0.1		-1.8		5.2	
Wasatch	21,097,957	0.9	9.5	1	1.2	95	-9.8	57	-2.0	88	--	--	--	--
MSCI Emerging Markets			0.7	78	6.4	51	-12.1	78	-1.6	82	-3.8	87	3.5	84
Over/Under			8.8		-5.2		2.3		-0.4					
eA Emg Mkts Equity Gross Median			1.9		6.4		-9.2		0.1		-1.8		5.2	
ClariVest Emerging Market Equity	41,466,955	1.9	-0.7	95	4.0	77	-16.3	98	-2.9	95	--	--	--	--
MSCI Emerging Markets			0.7	78	6.4	51	-12.1	78	-1.6	82	-3.8	87	3.5	84
Over/Under			-1.4		-2.4		-4.2		-1.3					
eA Emg Mkts Equity Gross Median			1.9		6.4		-9.2		0.1		-1.8		5.2	
Thornburg - Liquidating	63,863	0.0												
Fixed Income Composite	388,485,377	17.4	1.7	61	5.8	32	5.4	36	3.8	54	4.3	45	5.7	39
Barclays Aggregate			2.2	49	5.3	41	6.0	29	4.1	47	3.8	58	5.1	55
Over/Under			-0.5		0.5		-0.6		-0.3		0.5		0.6	
eA All US Fixed Inc Gross Median			2.2		4.7		4.4		3.9		4.1		5.3	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Core Bonds Composite	126,486,959	5.7	2.2	70	5.5	37	6.5	25	4.2	64	--	--	--	--
Barclays Aggregate			2.2	64	5.3	56	6.0	56	4.1	77	3.8	85	5.1	87
Over/Under			0.0		0.2		0.5		0.1					
eA US Core Fixed Inc Gross Median			2.3		5.4		6.1		4.3		4.3		5.6	
SSgA NL Fixed Income	44,692,443	2.0	2.2	63	5.3	55	6.0	53	4.0	78	3.8	85	--	--
Barclays Aggregate			2.2	64	5.3	56	6.0	56	4.1	77	3.8	85	5.1	87
Over/Under			0.0		0.0		0.0		-0.1		0.0			
eA US Core Fixed Inc Gross Median			2.3		5.4		6.1		4.3		4.3		5.6	
Orleans Capital Management	26,749,266	1.2	2.3	56	5.8	23	6.0	60	--	--	--	--	--	--
Barclays Aggregate			2.2	64	5.3	56	6.0	56	4.1	77	3.8	85	5.1	87
Over/Under			0.1		0.5		0.0							
eA US Core Fixed Inc Gross Median			2.3		5.4		6.1		4.3		4.3		5.6	
Garcia Hamilton Associates	55,045,250	2.5	2.1	78	5.5	37	7.3	6	--	--	--	--	--	--
Barclays Aggregate			2.2	64	5.3	56	6.0	56	4.1	77	3.8	85	5.1	87
Over/Under			-0.1		0.2		1.3							
eA US Core Fixed Inc Gross Median			2.3		5.4		6.1		4.3		4.3		5.6	
Intermediate Bonds Composite	44,027,333	2.0	1.4	71	3.8	65	4.4	56	3.2	50	--	--	--	--
Barclays Int Govt/Credit			1.6	48	4.1	39	4.3	59	3.0	80	2.9	81	4.5	89
Over/Under			-0.2		-0.3		0.1		0.2					
eA US Interm Duration Fixed Inc Gross Median			1.6		3.9		4.4		3.2		3.2		4.9	
SSgA Barclays Intermediate	44,027,333	2.0	1.4	71	3.8	65	4.4	56	3.2	50	3.0	75	4.7	71
Barclays Int Govt/Credit			1.6	48	4.1	39	4.3	59	3.0	80	2.9	81	4.5	89
Over/Under			-0.2		-0.3		0.1		0.2		0.1		0.2	
eA US Interm Duration Fixed Inc Gross Median			1.6		3.9		4.4		3.2		3.2		4.9	
Garrison Middle Market Funding	33,090,968	1.5	-1.2	99	-3.0	99	0.6	98	--	--	--	--	--	--
Credit Suisse Leveraged Loans			2.9	39	4.2	93	0.9	98	3.0	99	4.0	92	4.2	99
Over/Under			-4.1		-7.2		-0.3							
eA US Core Plus Fixed Inc Gross Median			2.8		5.7		5.4		4.5		4.7		6.2	
Medley Opportunity Fund II	36,865,558	1.7	-0.4	99	-1.0	99	3.0	8	--	--	--	--	--	--
Credit Suisse Leveraged Loans			2.9	29	4.2	48	0.9	80	3.0	78	4.0	77	4.2	91
Over/Under			-3.3		-5.2		2.1							
eA Float-Rate Bank Loan Gross Median			2.5		4.2		1.6		3.3		4.3		4.8	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Global Fixed Composite	148,014,558	6.6	2.6	41	11.2	5	6.3	28	3.1	53	--	--	--	--
<i>Citi WGBI</i>			<u>3.4</u>	21	<u>10.7</u>	8	<u>11.3</u>	3	<u>2.6</u>	64	<u>1.2</u>	80	<u>4.2</u>	89
Over/Under			-0.8		0.5		-5.0		0.5					
<i>eA All Global Fixed Inc Gross Median</i>			2.2		6.3		3.5		3.2		3.0		5.2	
Brandywine	148,014,558	6.6	2.6	41	11.2	5	6.3	28	3.1	53	4.9	25	--	--
<i>Citi WGBI</i>			<u>3.4</u>	21	<u>10.7</u>	8	<u>11.3</u>	3	<u>2.6</u>	64	<u>1.2</u>	80	<u>4.2</u>	89
Over/Under			-0.8		0.5		-5.0		0.5		3.7			
<i>eA All Global Fixed Inc Gross Median</i>			2.2		6.3		3.5		3.2		3.0		5.2	
Real Estate Composite	283,858,115	12.7	2.1	--	4.7	--	11.7	--	12.2	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			0.1		0.4		1.1		0.6					
JP Morgan RE	134,772,868	6.0	2.0	--	3.9	--	11.1	--	12.8	--	13.0	--	6.9	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			0.0		-0.4		0.5		1.2		1.5		-0.5	
TA Associates	594,590	0.0	2.1	--	-10.6	--	-9.2	--	-3.3	--	0.1	--	-0.9	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			0.1		-14.9		-19.8		-14.9		-11.4		-8.3	
Portfolio Advisors RE III	8,519,611	0.4	0.0	--	2.4	--	12.5	--	17.7	--	10.5	--	--	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			-2.0		-1.9		1.9		6.1		-1.0			
Realty Associates IX Corp	7,776,839	0.3	2.4	--	4.9	--	14.1	--	11.8	--	10.8	--	--	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			0.4		0.6		3.5		0.2		-0.7			
Portfolio Advisors RE IV	5,188,187	0.2	0.0	--	3.4	--	9.8	--	14.6	--	7.6	--	--	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			-2.0		-0.9		-0.8		3.0		-3.9			
Angelo Gordon Net Lease Realty III LP	9,087,649	0.4	-0.7	--	-0.7	--	1.8	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			-2.7		-5.0		-8.8							
Mesirow	16,603,203	0.7	0.8	--	9.7	--	10.7	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			-1.2		5.4		0.1							

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Dune Real Estate Fund III	16,250,152	0.7	1.5	--	3.2	--	10.9	--	--	--	--	--	--	--
NCREIF Property Index			2.0	--	4.3	--	10.6	--	11.6	--	11.5	--	7.4	--
Over/Under			-0.5		-1.1		0.3							
OK FF Portfolio Advisors	14,654,303	0.7	0.0	--	8.0	--	7.9	--	--	--	--	--	--	--
NCREIF Property Index			2.0	--	4.3	--	10.6	--	11.6	--	11.5	--	7.4	--
Over/Under			-2.0		3.7		-2.7							
Landmark RE VII	11,986,558	0.5	5.0	--	17.9	--	44.0	--	--	--	--	--	--	--
NCREIF Property Index			2.0	--	4.3	--	10.6	--	11.6	--	11.5	--	7.4	--
Over/Under			3.0		13.6		33.4							
JP Morgan Special Situation Property	53,260,521	2.4	4.1	--	6.3	--	15.9	--	--	--	--	--	--	--
NCREIF Property Index			2.0	--	4.3	--	10.6	--	11.6	--	11.5	--	7.4	--
Over/Under			2.1		2.0		5.3							
Hall Capital III	5,163,634	0.2	0.0	--	-0.5	--	-9.6	--	--	--	--	--	--	--
NCREIF Property Index			2.0	--	4.3	--	10.6	--	11.6	--	11.5	--	7.4	--
Over/Under			-2.0		-4.8		-20.2							
Hedge Fund Composite	190,289,485	8.5	0.5	--	-1.6	--	-4.7	--	0.2	--	2.0	--	3.0	--
HFRI FOF: Conservative Index			0.6	--	-1.5	--	-3.2	--	2.0	--	1.9	--	1.4	--
Over/Under			-0.1		-0.1		-1.5		-1.8		0.1		1.6	
Private Advisors	72,011,210	3.2	2.0	--	-0.4	--	-3.5	--	0.6	--	2.3	--	3.2	--
HFRI Fund of Funds Composite Index			0.5	--	-2.6	--	-5.4	--	1.9	--	1.6	--	1.6	--
Over/Under			1.5		2.2		1.9		-1.3		0.7		1.6	
Permal	70,854,075	3.2	-2.1	--	-3.4	--	-5.5	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			0.5	--	-2.6	--	-5.4	--	1.9	--	1.6	--	1.6	--
Over/Under			-2.6		-0.8		-0.1							
Allianz Global Investors DMAP	47,424,200	2.1	2.4	--	-0.7	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			2.7	--	0.0	--	-7.7	--	9.1	--	9.3	--	8.0	--
Over/Under			-0.3		-0.7									

OKLAHOMA FIREFIGHTERS

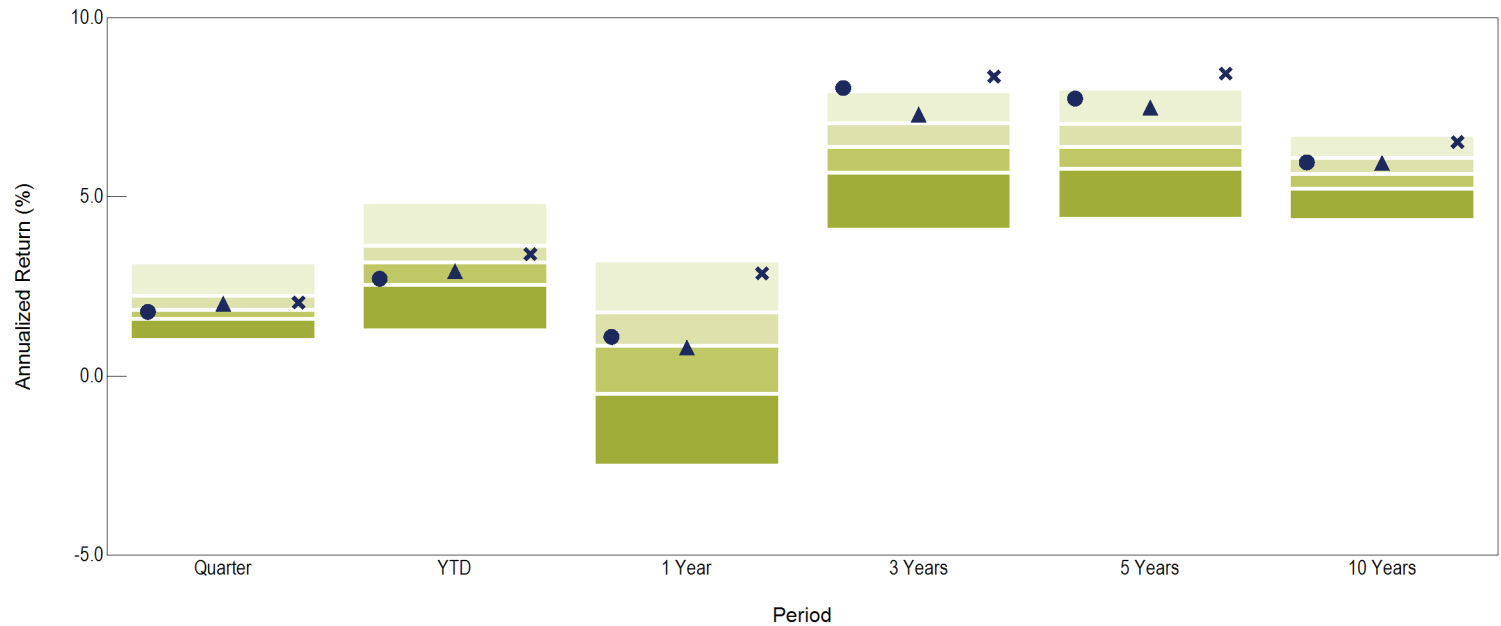
Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Private Equity Composite	50,812,255	2.3	-0.2	--	-0.5	--	4.2	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>0.2</u>	--	<u>-0.6</u>	--	<u>9.7</u>	--	<u>10.4</u>	--	<u>10.4</u>	--
Over/Under			-0.2		-0.7		4.8							
Pomona Captial Fund VIII	16,940,453	0.8	1.9	--	1.9	--	12.1	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>0.2</u>	--	<u>-0.6</u>	--	<u>9.7</u>	--	<u>10.4</u>	--	<u>10.4</u>	--
Over/Under			1.9		1.7		12.7							
Ardian	21,857,971	1.0	-0.1	--	-0.3	--	5.7	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>0.2</u>	--	<u>-0.6</u>	--	<u>9.7</u>	--	<u>10.4</u>	--	<u>10.4</u>	--
Over/Under			-0.1		-0.5		6.3							
Dynamics Global Secondaries IV	12,013,831	0.5	-2.7	--	-3.4	--	-3.6	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>0.2</u>	--	<u>-0.6</u>	--	<u>9.7</u>	--	<u>10.4</u>	--	<u>10.4</u>	--
Over/Under			-2.7		-3.6		-3.0							

Performance Numbers are shown gross of fees.

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross



	Return (Rank)					
5th Percentile	3.2	4.8	3.2	7.9	8.0	6.7
25th Percentile	2.2	3.6	1.8	7.1	7.1	6.1
Median	1.9	3.2	0.8	6.4	6.4	5.6
75th Percentile	1.6	2.6	-0.5	5.7	5.8	5.2
95th Percentile	1.0	1.3	-2.5	4.1	4.4	4.4
# of Portfolios	249	245	245	215	195	159
● OK FIREFIGHTERS	1.8 (58)	2.7 (72)	1.1 (43)	8.0 (4)	7.7 (9)	6.0 (34)
▲ FIREFIGHTERS Allocation Index	2.0 (34)	2.9 (63)	0.8 (52)	7.3 (19)	7.5 (13)	5.9 (36)
× FIREFIGHTERS Policy Index	2.0 (32)	3.4 (38)	2.9 (7)	8.4 (2)	8.4 (2)	6.5 (10)

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

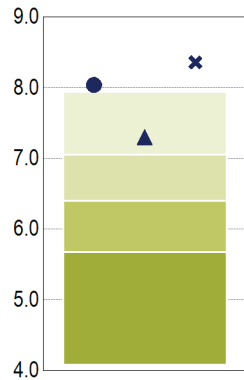


	Return (Rank)		2015		2014		2013		2012		2011	
5th Percentile		2.2	8.0	20.8	14.6	3.6						
25th Percentile		0.9	6.8	18.0	13.4	1.9						
Median		0.1	5.8	15.5	12.4	0.9						
75th Percentile		-0.9	4.6	13.3	10.7	-0.3						
95th Percentile		-2.6	3.2	8.5	7.8	-2.5						
# of Portfolios		316	248	231	236	206		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

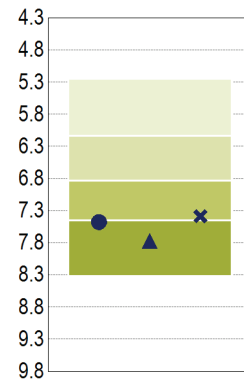
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross
3 Years

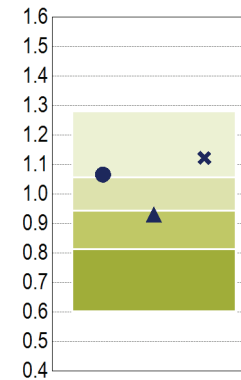
Anlzd Return



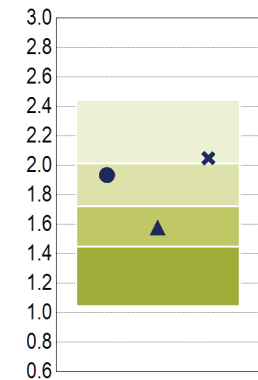
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	8.04
%tile	4
▲ FIREFIGHTERS Allocation Index	
Value	7.30
%tile	19
× FIREFIGHTERS Policy Index	
Value	8.36
%tile	2
Universe	
5th %tile	7.94
25th %tile	7.06
Median	6.41
75th %tile	5.69
95th %tile	4.09

● OK FIREFIGHTERS	
Value	7.48
%tile	78
▲ FIREFIGHTERS Allocation Index	
Value	7.77
%tile	86
× FIREFIGHTERS Policy Index	
Value	7.39
%tile	74
Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

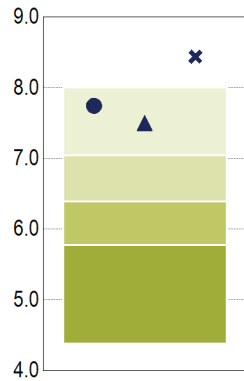
● OK FIREFIGHTERS	
Value	1.07
%tile	23
▲ FIREFIGHTERS Allocation Index	
Value	0.93
%tile	53
× FIREFIGHTERS Policy Index	
Value	1.12
%tile	14
Universe	
5th %tile	1.28
25th %tile	1.06
Median	0.94
75th %tile	0.81
95th %tile	0.60

● OK FIREFIGHTERS	
Value	1.93
%tile	30
▲ FIREFIGHTERS Allocation Index	
Value	1.58
%tile	63
× FIREFIGHTERS Policy Index	
Value	2.05
%tile	23
Universe	
5th %tile	2.44
25th %tile	2.01
Median	1.72
75th %tile	1.45
95th %tile	1.05

Total Plan Risk Statistics vs. Peer Universe

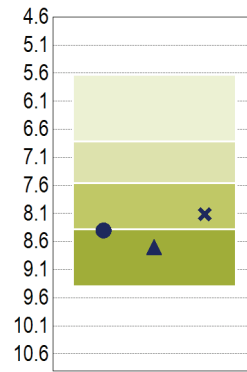
OK FIREFIGHTERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



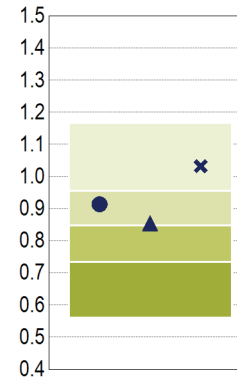
● OK FIREFIGHTERS	Value	7.74
	%tile	9
▲ FIREFIGHTERS Allocation Index	Value	7.50
	%tile	13
✕ FIREFIGHTERS Policy Index	Value	8.44
	%tile	2
Universe		
	5th %tile	8.01
	25th %tile	7.05
	Median	6.40
	75th %tile	5.78
	95th %tile	4.39

Anlzd Standard Deviation



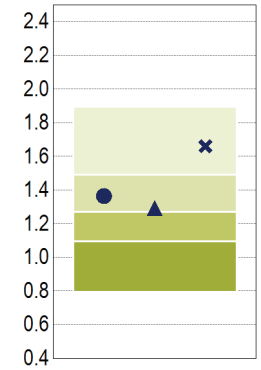
● OK FIREFIGHTERS	Value	8.40
	%tile	76
▲ FIREFIGHTERS Allocation Index	Value	8.70
	%tile	83
✕ FIREFIGHTERS Policy Index	Value	8.11
	%tile	66
Universe		
	5th %tile	5.63
	25th %tile	6.81
	Median	7.55
	75th %tile	8.37
	95th %tile	9.39

Sharpe Ratio



● OK FIREFIGHTERS	Value	0.91
	%tile	34
▲ FIREFIGHTERS Allocation Index	Value	0.85
	%tile	49
✕ FIREFIGHTERS Policy Index	Value	1.03
	%tile	16
Universe		
	5th %tile	1.17
	25th %tile	0.96
	Median	0.85
	75th %tile	0.74
	95th %tile	0.56

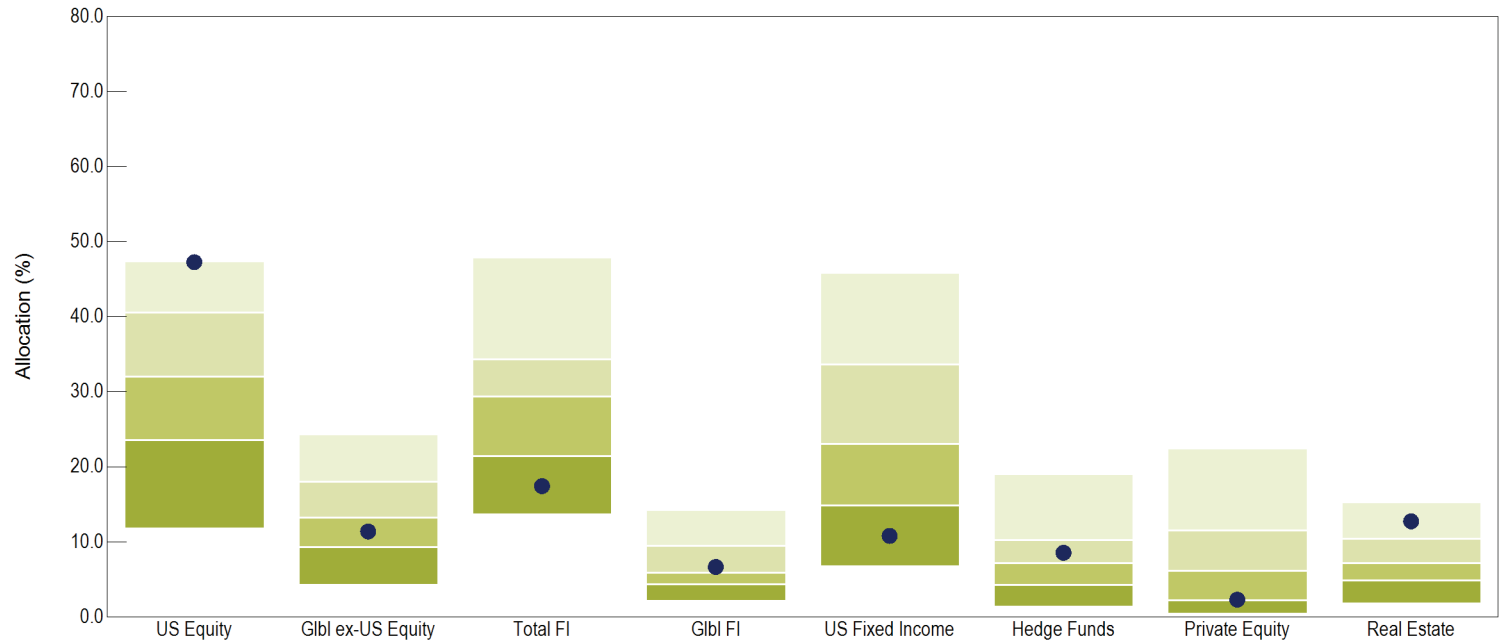
Sortino Ratio



● OK FIREFIGHTERS	Value	1.36
	%tile	40
▲ FIREFIGHTERS Allocation Index	Value	1.29
	%tile	48
✕ FIREFIGHTERS Policy Index	Value	1.66
	%tile	13
Universe		
	5th %tile	1.89
	25th %tile	1.50
	Median	1.27
	75th %tile	1.10
	95th %tile	0.80

Total Plan Allocations vs. Peer Universe

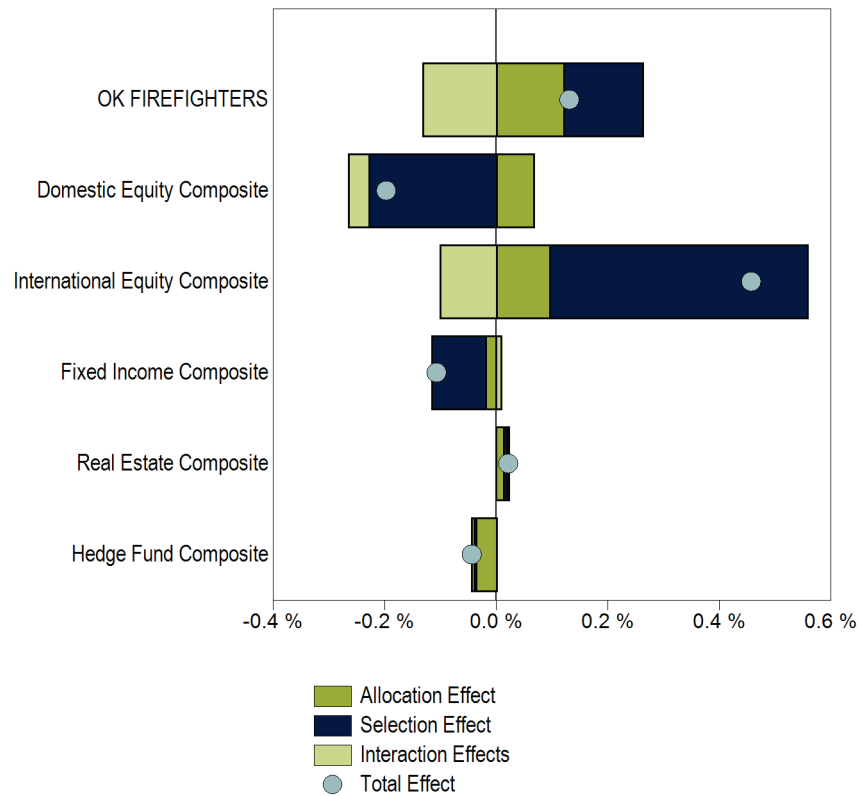
Total Plan Allocation vs. InvestorForce Public DB Gross



	US Equity		Gbl ex-US Equity		Total FI		Gbl FI		US Fixed Income		Hedge Funds		Private Equity		Real Estate	
5th Percentile	47.4	24.3	47.9	14.2	45.8	19.0	22.4	15.3								
25th Percentile	40.7	18.1	34.4	9.6	33.7	10.3	11.6	10.5								
Median	32.1	13.3	29.4	6.0	23.1	7.2	6.2	7.2								
75th Percentile	23.6	9.3	21.5	4.4	14.9	4.4	2.3	5.0								
95th Percentile	11.9	4.3	13.7	2.2	6.8	1.5	0.5	1.9								
# of Portfolios	209	205	238	40	167	68	95	149								
● OK FIREFIGHTERS	47.2 (6)	11.4 (62)	17.4 (87)	6.6 (47)	10.8 (88)	8.5 (45)	2.3 (76)	12.7 (9)								

Total Plan Attribution Analysis

**Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending June 30, 2016**



**Attribution Summary
3 Months Ending June 30, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.1%	2.6%	-0.5%	-0.2%	0.1%	0.0%	-0.2%
International Equity Composite	1.7%	-1.5%	3.1%	0.5%	0.1%	-0.1%	0.5%
Fixed Income Composite	1.7%	2.2%	-0.5%	-0.1%	0.0%	0.0%	-0.1%
Real Estate Composite	2.1%	2.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Composite	0.5%	0.6%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total	1.8%	1.6%	0.3%	0.1%	0.1%	-0.1%	0.1%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.8%	2.8%	1.0%
Wtd. Index Return *	1.8%	2.6%	1.9%
Excess Return	0.0%	0.2%	-0.9%
Selection Effect	0.0%	0.2%	-0.9%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	1.8%	2.7%	1.1%
Domestic Equity Composite	2.1%	2.1%	-1.0%
Large Cap Equity Composite	1.8%	1.9%	0.8%
Small Cap Equity Composite	2.7%	2.7%	-5.2%
Long/Short Equity Composite	0.0%	0.0%	0.0%
International Equity Composite	1.7%	2.1%	-3.3%
Emerging Markets Equity Composite	2.5%	3.0%	-14.2%
Fixed Income Composite	1.7%	5.8%	5.4%
Domestic Fixed Income	1.2%	2.8%	4.7%
Core Bonds Composite	2.2%	5.5%	6.5%
Intermediate Bonds Composite	1.4%	3.8%	4.4%
Global Fixed Composite	2.6%	11.2%	6.3%
Real Estate Composite	2.1%	4.7%	11.7%
Hedge Fund Composite	0.5%	-1.6%	-4.7%
Private Equity Composite	-0.2%	-0.5%	4.2%

*Calculated from benchmark returns and weightings of each component.

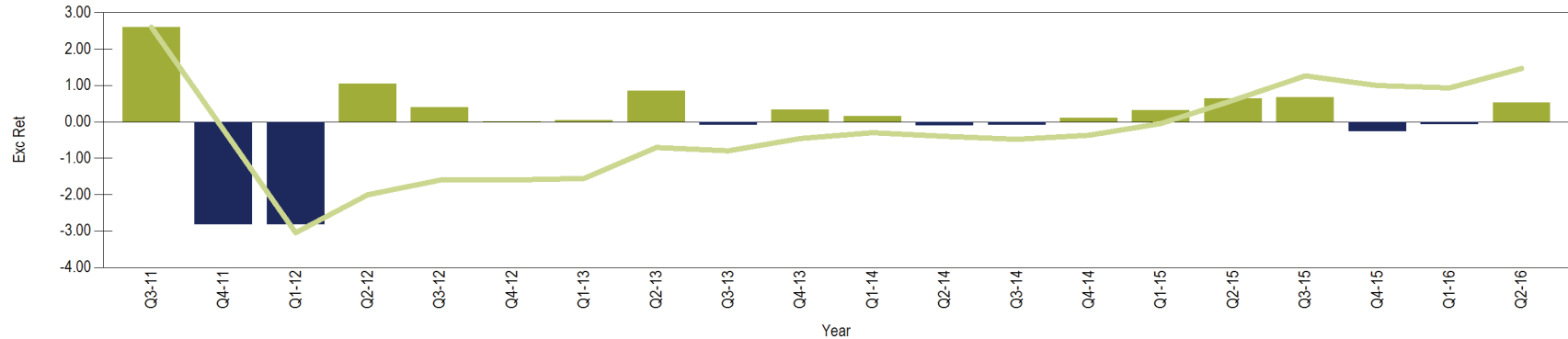
Oklahoma Police



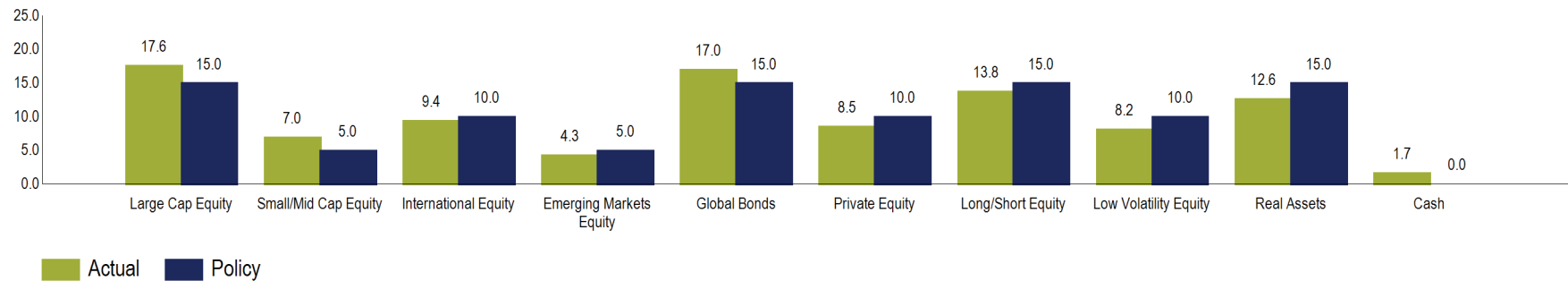
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$2,195,219,601	2.1%	30	2.5%	77	-0.3%	73	6.1%	61	6.3%	60	5.5%	62
<i>POLICE Allocation Index</i>		1.6%	76	2.0%	86	-1.2%	84	5.3%	82	5.8%	75	5.3%	71
<i>POLICE Policy Index</i>		2.0%	36	3.4%	39	-0.5%	75	5.4%	81	6.2%	60	5.3%	75
<i>InvestorForce Public DB Gross Median</i>		1.9%		3.2%		0.8%		6.4%		6.4%		5.6%	

Quarterly and Cumulative Excess Performance

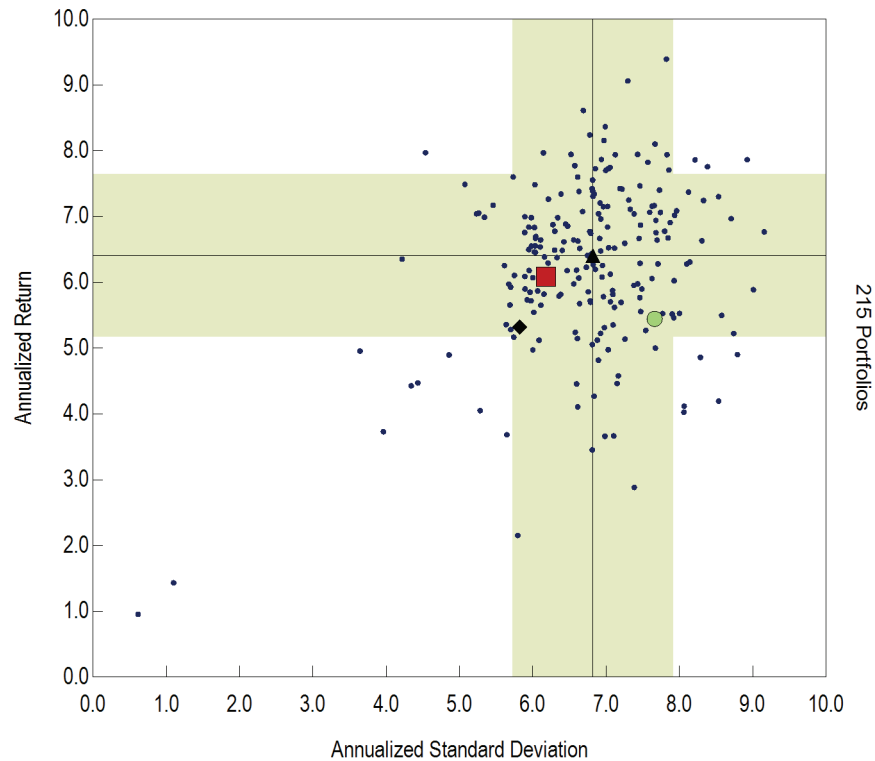


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2016



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

3 Years Ending June 30, 2016

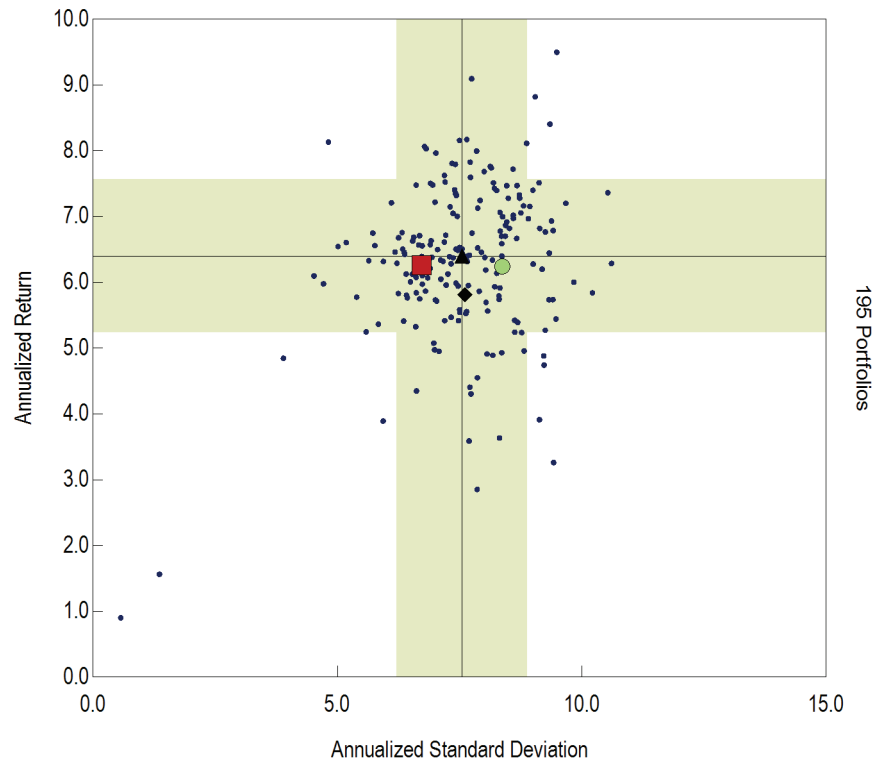
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	6.08%	61	6.18%	28
POLICE Allocation Index	5.32%	82	5.82%	12
POLICE Policy Index	5.44%	81	7.66%	82

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.97	44	1.91	31
POLICE Allocation Index	0.90	61	1.52	68
POLICE Policy Index	0.70	88	1.42	78

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2016



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

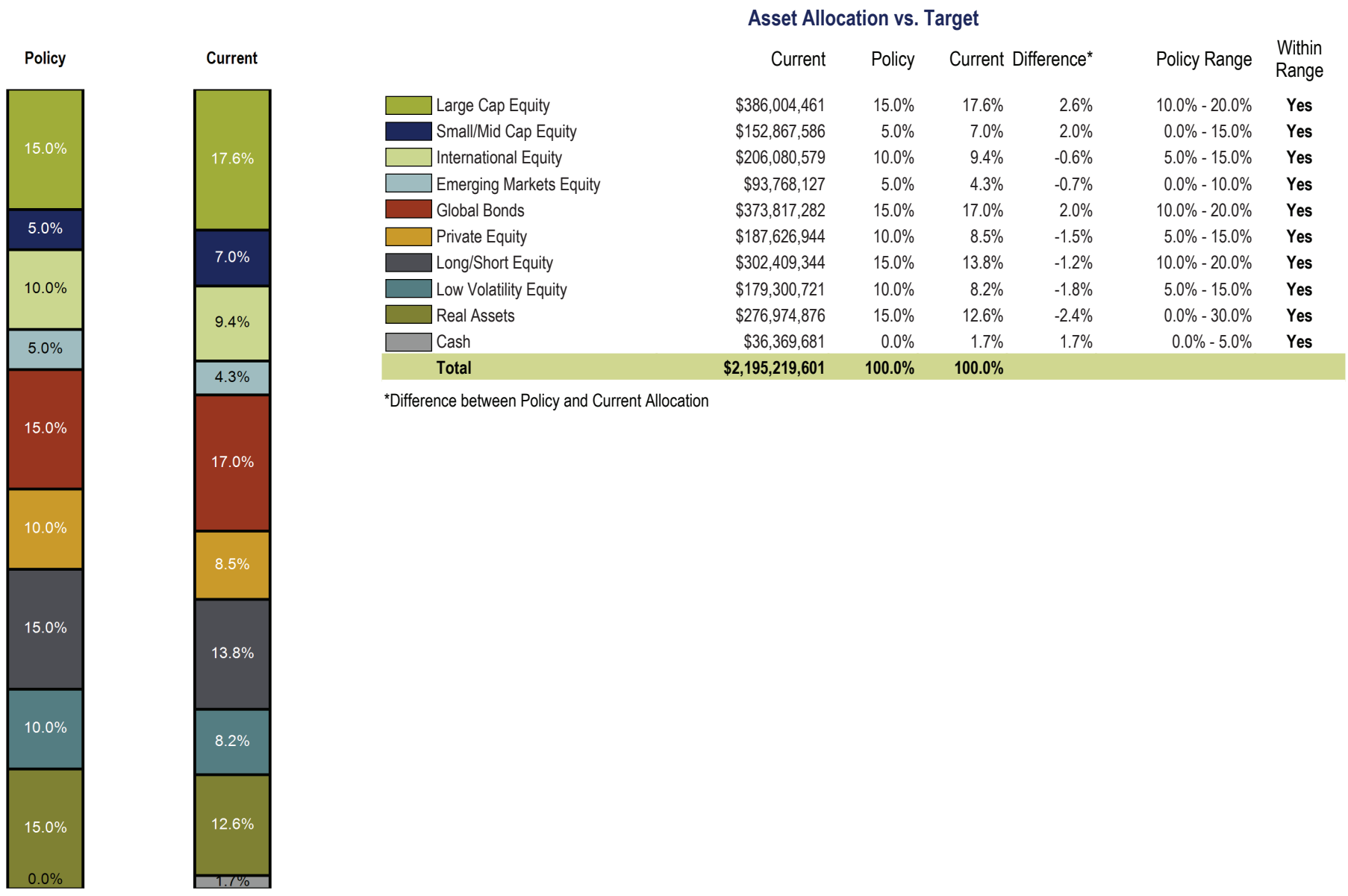
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	6.26%	60	6.72%	23
POLICE Allocation Index	5.81%	75	7.61%	51
POLICE Policy Index	6.24%	60	8.37%	76

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.92	32	1.43	32
POLICE Allocation Index	0.76	73	1.10	76
POLICE Policy Index	0.74	75	1.26	54

Total Fund Asset Allocation vs. Policy Targets



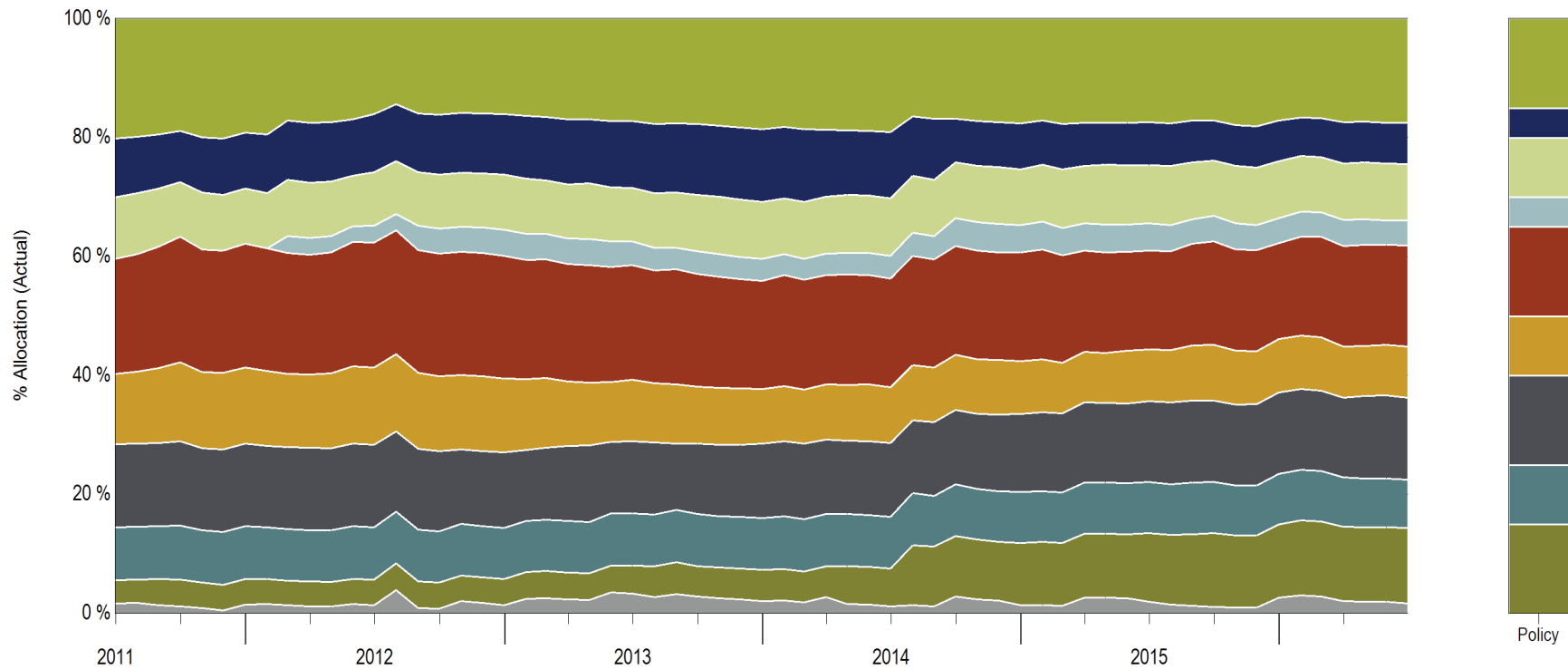
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$386,004,461	15.0%	17.6%	2.6%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$152,867,586	5.0%	7.0%	2.0%	0.0% - 15.0%	Yes
International Equity	\$206,080,579	10.0%	9.4%	-0.6%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$93,768,127	5.0%	4.3%	-0.7%	0.0% - 10.0%	Yes
Global Bonds	\$373,817,282	15.0%	17.0%	2.0%	10.0% - 20.0%	Yes
Private Equity	\$187,626,944	10.0%	8.5%	-1.5%	5.0% - 15.0%	Yes
Long/Short Equity	\$302,409,344	15.0%	13.8%	-1.2%	10.0% - 20.0%	Yes
Low Volatility Equity	\$179,300,721	10.0%	8.2%	-1.8%	5.0% - 15.0%	Yes
Real Assets	\$276,974,876	15.0%	12.6%	-2.4%	0.0% - 30.0%	Yes
Cash	\$36,369,681	0.0%	1.7%	1.7%	0.0% - 5.0%	Yes
Total	\$2,195,219,601	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



- Large Cap Equity
- International Equity
- Global Bonds
- Long/Short Equity
- Real Assets
- Small/Mid Cap Equity
- Emerging Markets Equity
- Private Equity
- Low Volatility Equity
- Cash

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	2,195,219,601	100.0	2.1	30	2.5	77	-0.3	73	6.1	61	6.3	60	5.5	62
<i>POLICE Allocation Index</i>			<u>1.6</u>	76	<u>2.0</u>	86	<u>-1.2</u>	84	<u>5.3</u>	82	<u>5.8</u>	75	<u>5.3</u>	71
Over/Under			0.5		0.5		0.9		0.8		0.5		0.2	
<i>POLICE Policy Index</i>			2.0	36	3.4	39	-0.5	75	5.4	81	6.2	60	5.3	75
<i>InvestorForce Public DB Gross Median</i>			1.9		3.2		0.8		6.4		6.4		5.6	
Equity Composite	838,720,753	38.2	1.9	34	2.4	41	-2.1	44	7.1	57	7.5	45	--	--
<i>Russell 3000</i>			<u>2.6</u>	24	<u>3.6</u>	33	<u>2.1</u>	26	<u>11.1</u>	12	<u>11.6</u>	5	<u>7.4</u>	20
Over/Under			-0.7		-1.2		-4.2		-4.0		-4.1			
<i>eA All Global Equity Gross Median</i>			1.0		0.8		-3.0		7.5		7.2		5.6	
Domestic Equity Composite	538,872,047	24.5	2.9	38	3.8	36	0.6	36	9.8	55	10.9	46	7.0	71
<i>S&P 500</i>			<u>2.5</u>	47	<u>3.8</u>	35	<u>4.0</u>	16	<u>11.7</u>	27	<u>12.1</u>	24	<u>7.4</u>	61
Over/Under			0.4		0.0		-3.4		-1.9		-1.2		-0.4	
<i>eA All US Equity Gross Median</i>			2.3		2.3		-1.7		10.0		10.7		7.8	
Northern Trust Russell 1000 Index Fund	386,004,461	17.6	2.5	34	3.8	31	3.0	33	11.5	45	11.9	44	7.5	57
<i>Russell 1000</i>			<u>2.5</u>	34	<u>3.7</u>	32	<u>2.9</u>	33	<u>11.5</u>	46	<u>11.9</u>	44	<u>7.5</u>	58
Over/Under			0.0		0.1		0.1		0.0		0.0		0.0	
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		2.3		0.9		11.2		11.7		7.7	
Boston Partners	88,277,241	4.0	1.3	67	3.9	62	-4.3	58	8.2	59	10.2	45	8.0	49
<i>Russell 2500 Value</i>			<u>4.4</u>	14	<u>7.8</u>	18	<u>0.2</u>	25	<u>8.1</u>	59	<u>9.6</u>	58	<u>6.5</u>	81
Over/Under			-3.1		-3.9		-4.5		0.1		0.6		1.5	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			2.0		4.6		-3.2		8.6		9.9		7.9	
Cortina Small Cap Growth	64,590,345	2.9	7.5	7	3.5	12	-6.2	36	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>3.2</u>	53	<u>-1.6</u>	58	<u>-10.8</u>	61	<u>7.7</u>	54	<u>8.5</u>	58	<u>7.1</u>	62
Over/Under			4.3		5.1		4.6							
<i>eA US Small Cap Growth Equity Gross Median</i>			3.4		-0.8		-8.9		7.9		9.0		7.7	

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

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	299,848,706	13.7	0.2	30	0.0	32	-6.8	44	2.3	75	0.6	86	1.4	97
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			0.8		1.0		3.4		1.1		0.5		-0.5	
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Mondrian Int'l Value	113,048,309	5.1	0.0	35	0.5	44	-7.4	46	3.8	44	2.9	40	2.8	64
MSCI ACWI ex USA			-0.6	44	-1.0	54	-10.2	63	1.2	77	0.1	81	1.9	83
Over/Under			0.6		1.5		2.8		2.6		2.8		0.9	
eA ACWI ex-US Value Equity Gross Median			-1.2		-0.2		-8.0		3.6		2.6		3.0	
Baring Focused Intl Equity	93,032,270	4.2	0.4	28	-2.4	57	-5.0	33	3.2	63	--	--	--	--
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			1.0		-1.4		5.2		2.0					
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Wasatch EM Small Cap	30,115,666	1.4	2.6	33	1.9	71	-9.7	54	-1.4	98	--	--	--	--
MSCI Emerging Markets Small Cap			0.4	87	1.4	78	-12.8	81	0.0	87	-2.3	99	6.0	99
Over/Under			2.2		0.5		3.1		-1.4					
eA Emg Mkts Small Cap Equity Gross Median			1.8		3.1		-9.2		2.3		0.8		8.5	
NT Emerging Markets Equity Index	63,652,461	2.9	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			0.4	--	1.4	--	-12.8	--	0.0	--	-2.3	--	6.0	--
Over/Under														
Fixed Income Composite	373,817,282	17.0	3.2	28	7.0	38	5.2	38	3.9	39	4.1	38	5.5	39
Barclays Aggregate			2.2	50	5.3	62	6.0	31	4.1	36	3.8	41	5.1	58
Over/Under			1.0		1.7		-0.8		-0.2		0.3		0.4	
eA All Global Fixed Inc Gross Median			2.2		6.3		3.5		3.2		3.0		5.2	
Oaktree	108,346,248	4.9	3.4	24	5.7	33	0.8	92	4.2	44	5.4	26	7.1	15
Barclays Aggregate			2.2	49	5.3	41	6.0	29	4.1	47	3.8	58	5.1	55
Over/Under			1.2		0.4		-5.2		0.1		1.6		2.0	
Agincourt	169,582,208	7.7	2.4	43	5.7	34	6.2	26	4.4	36	4.3	47	5.5	44
Barclays Aggregate			2.2	49	5.3	41	6.0	29	4.1	47	3.8	58	5.1	55
Over/Under			0.2		0.4		0.2		0.3		0.5		0.4	
eA All US Fixed Inc Gross Median			2.2		4.7		4.4		3.9		4.1		5.3	
Loomis Sayles	95,888,826	4.4	4.0	9	11.2	5	10.1	6	2.7	63	1.9	70	--	--
Citi WGBI			3.4	21	10.7	8	11.3	3	2.6	64	1.2	80	4.2	89
Over/Under			0.6		0.5		-1.2		0.1		0.7			
eA All Global Fixed Inc Gross Median			2.2		6.3		3.5		3.2		3.0		5.2	

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Long/Short	302,409,344	13.8	0.6	54	-2.5	59	-5.7	58	4.5	50	--	--	--	--
HFRI FOF: Strategic Index			<u>0.6</u>	55	<u>-3.8</u>	67	<u>-7.9</u>	67	<u>1.7</u>	70	<u>1.4</u>	84	<u>1.6</u>	92
Over/Under			0.0		1.3		2.2		2.8					
eV Alt Fundamental - Long/Short Equity Median			0.9		-0.9		-4.0		4.5		5.0		5.9	
Grosvenor	302,409,344	13.8	0.6	54	-2.5	59	-5.7	58	4.6	50	4.8	53	3.9	77
HFRI FOF: Strategic Index			<u>0.6</u>	55	<u>-3.8</u>	67	<u>-7.9</u>	67	<u>1.7</u>	70	<u>1.4</u>	84	<u>1.6</u>	92
Over/Under			0.0		1.3		2.2		2.9		3.4		2.3	
eV Alt Fundamental - Long/Short Equity Median			0.9		-0.9		-4.0		4.5		5.0		5.9	
Total Real Assets	276,974,876	12.6	3.4	--	5.2	--	4.7	--	6.8	--	7.4	--	--	--
Total Core Real Estate	136,943,134	6.2	2.6	--	5.2	--	12.4	--	13.3	--	13.4	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			0.5		0.8		0.6		0.3		0.7			
Columbus Square	4,358,984	0.2	8.7	--	14.6	--	26.7	--	20.0	--	18.7	--	15.9	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			6.6		10.2		14.9		7.0		6.0		9.7	
JP Morgan	98,342,605	4.5	2.0	--	3.9	--	11.1	--	12.8	--	13.0	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-0.1		-0.5		-0.7		-0.2		0.3			
Blackstone Property Partners	34,241,545	1.6	3.4	--	7.9	--	14.3	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			1.3		3.5		2.5							
Private Real Estate	60,404,597	2.8	1.2	--	5.8	--	13.3	--	14.9	--	--	--	--	--
Siguler Guff Distressed RE	8,316,784	0.4	0.7	--	5.4	--	11.4	--	22.4	--	--	--	--	--
TA Associates Realty X	20,086,584	0.9	2.1	--	10.0	--	14.3	--	12.9	--	--	--	--	--
Cerberus Real Estate Fund III	21,369,544	1.0	0.3	--	3.2	--	16.5	--	13.9	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-1.8		-1.2		4.7		0.9					
Hall Capital Fund III	2,581,817	0.1	0.0	--	0.5	--	-10.7	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			-2.1		-3.9		-22.5							

*The Private Real Estate returns are time weighted.

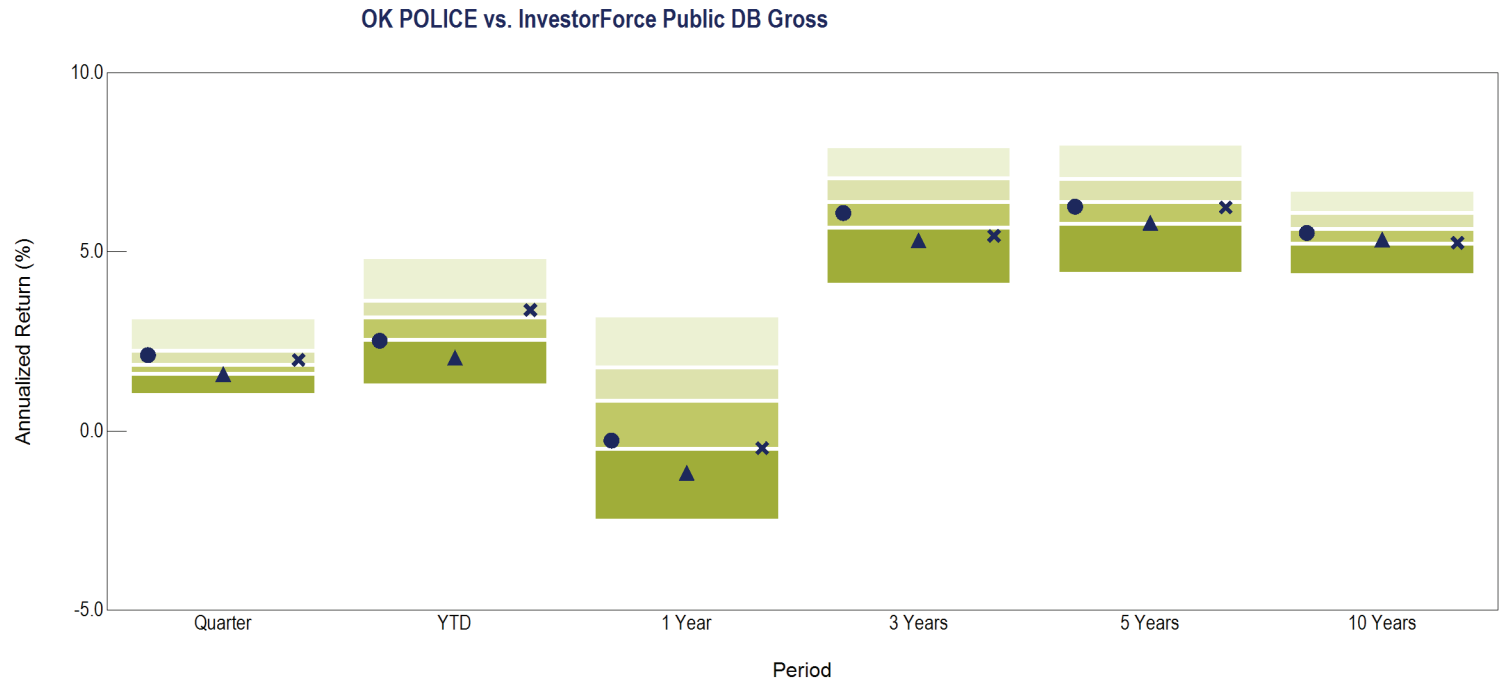
OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Siguler Guff Distressed RE II	6,630,941	0.3	2.8	--	4.8	--	4.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under			0.7		0.4		-7.0							
Cerberus Real Estate Partners IV	1,418,927	0.1	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.4</u>	--	<u>11.8</u>	--	<u>13.0</u>	--	<u>12.7</u>	--	<u>6.2</u>	--
Over/Under														
Mt Lucas Peak	29,665,074	1.4	-0.5	--	-4.5	--	-2.3	--	7.4	--	4.4	--	6.0	--
Gresham Tap Fund	49,962,071	2.3	11.5	--	11.2	--	-15.7	--	--	--	--	--	--	--
Total Low Volatility Strategies	179,300,721	8.2	0.7	--	-2.3	--	-6.7	--	1.7	--	2.8	--	--	--
HFRI FOF: Conservative Index			<u>0.6</u>	--	<u>-1.5</u>	--	<u>-3.2</u>	--	<u>2.0</u>	--	<u>1.9</u>	--	<u>1.4</u>	--
Over/Under			0.1		-0.8		-3.5		-0.3		0.9			
PAAMCO	179,300,721	8.2	0.7	57	-2.3	48	-6.7	60	1.7	62	2.8	46	3.6	42
HFRI FOF: Conservative Index			<u>0.6</u>	59	<u>-1.5</u>	43	<u>-3.2</u>	33	<u>2.0</u>	60	<u>1.9</u>	63	<u>1.4</u>	92
Over/Under			0.1		-0.8		-3.5		-0.3		0.9		2.2	
eV Alt Fund of Funds - All Single Strategy Median			0.9		-2.9		-5.4		2.2		2.7		3.3	
Private Equity	187,626,944	8.5	2.2	--	3.0	--	5.2	--	11.9	--	10.6	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>0.2</u>	--	<u>-0.6</u>	--	<u>9.7</u>	--	<u>10.4</u>	--	<u>10.4</u>	--
Over/Under			2.2		2.8		5.8		2.2		0.2			
Thompson Street Capital IV	681,782	0.0	-13.2	--	--	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>0.2</u>	--	<u>-0.6</u>	--	<u>9.7</u>	--	<u>10.4</u>	--	<u>10.4</u>	--
Over/Under			-13.2											

*Returns are gross of manager fees.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	3.2	(30)	4.8	(77)	3.2	(73)	7.9	(61)	8.0	(60)
25th Percentile	2.2	(76)	3.6	(86)	1.8	(84)	7.1	(82)	7.1	(75)
Median	1.9	(36)	3.2	(39)	0.8	(75)	6.4	(81)	6.4	(60)
75th Percentile	1.6		2.6		-0.5		5.7		5.8	
95th Percentile	1.0		1.3		-2.5		4.1		4.4	
# of Portfolios	249		245		245		215		195	
● OK POLICE	2.1	(30)	2.5	(77)	-0.3	(73)	6.1	(61)	6.3	(60)
▲ POLICE Allocation Index	1.6	(76)	2.0	(86)	-1.2	(84)	5.3	(82)	5.8	(75)
× POLICE Policy Index	2.0	(36)	3.4	(39)	-0.5	(75)	5.4	(81)	6.2	(60)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross

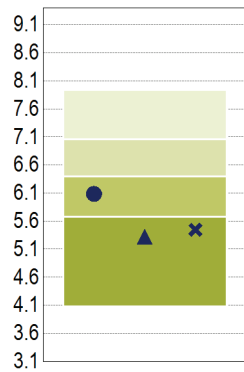


	Return (Rank)									
5th Percentile	2.2		8.0		20.8		14.6		3.6	
25th Percentile	0.9		6.8		18.0		13.4		1.9	
Median	0.1		5.8		15.5		12.4		0.9	
75th Percentile	-0.9		4.6		13.3		10.7		-0.3	
95th Percentile	-2.6		3.2		8.5		7.8		-2.5	
# of Portfolios	316		248		231		236		206	
● OK POLICE	1.0	(21)	5.1	(68)	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)

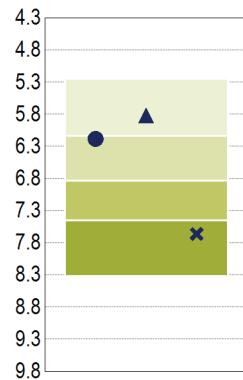
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross
3 Years

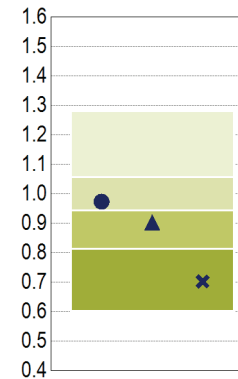
Anlzd Return



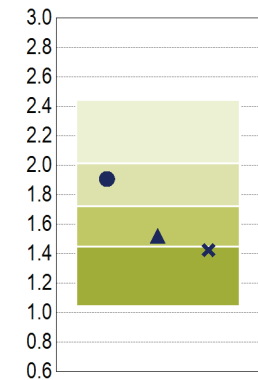
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	6.08
%tile	61
▲ POLICE Allocation Index	
Value	5.32
%tile	82
✕ POLICE Policy Index	
Value	5.44
%tile	81

● OK POLICE	
Value	6.18
%tile	28
▲ POLICE Allocation Index	
Value	5.82
%tile	12
✕ POLICE Policy Index	
Value	7.66
%tile	82

● OK POLICE	
Value	0.97
%tile	44
▲ POLICE Allocation Index	
Value	0.90
%tile	61
✕ POLICE Policy Index	
Value	0.70
%tile	88

● OK POLICE	
Value	1.91
%tile	31
▲ POLICE Allocation Index	
Value	1.52
%tile	68
✕ POLICE Policy Index	
Value	1.42
%tile	78

Universe	
5th %tile	7.94
25th %tile	7.06
Median	6.41
75th %tile	5.69
95th %tile	4.09

Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

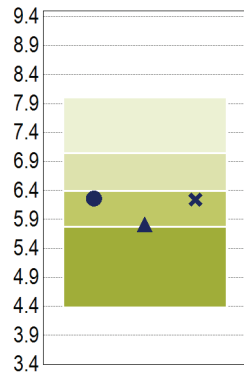
Universe	
5th %tile	1.28
25th %tile	1.06
Median	0.94
75th %tile	0.81
95th %tile	0.60

Universe	
5th %tile	2.44
25th %tile	2.01
Median	1.72
75th %tile	1.45
95th %tile	1.05

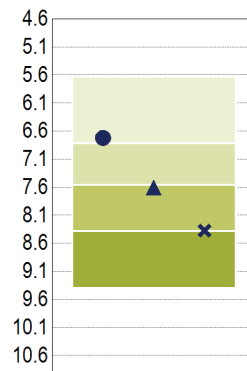
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross
5 Years

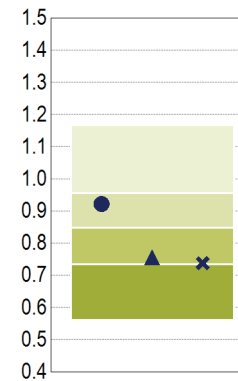
Anlzd Return



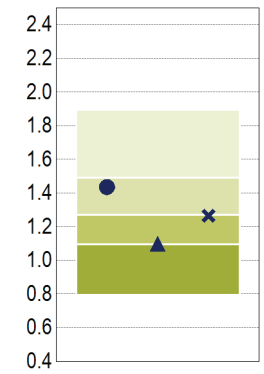
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE

Value 6.26
%tile 60

▲ POLICE Allocation Index

Value 5.81
%tile 75

✕ POLICE Policy Index

Value 6.24
%tile 60

Universe

5th %tile 8.01
25th %tile 7.05
Median 6.40
75th %tile 5.78
95th %tile 4.39

● OK POLICE

Value 6.72
%tile 23

▲ POLICE Allocation Index

Value 7.61
%tile 51

✕ POLICE Policy Index

Value 8.37
%tile 76

Universe

5th %tile 5.63
25th %tile 6.81
Median 7.55
75th %tile 8.37
95th %tile 9.39

● OK POLICE

Value 0.92
%tile 32

▲ POLICE Allocation Index

Value 0.76
%tile 73

✕ POLICE Policy Index

Value 0.74
%tile 75

Universe

5th %tile 1.17
25th %tile 0.96
Median 0.85
75th %tile 0.74
95th %tile 0.56

● OK POLICE

Value 1.43
%tile 32

▲ POLICE Allocation Index

Value 1.10
%tile 76

✕ POLICE Policy Index

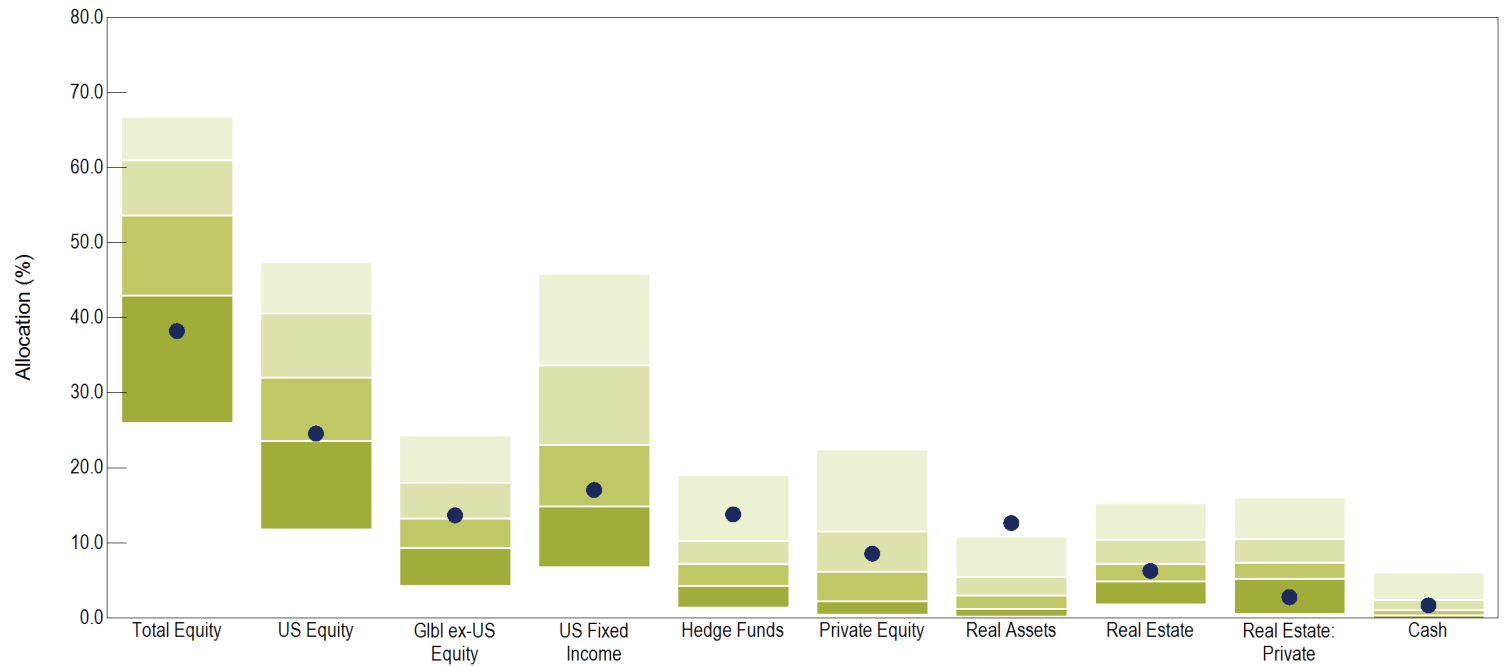
Value 1.26
%tile 54

Universe

5th %tile 1.89
25th %tile 1.50
Median 1.27
75th %tile 1.10
95th %tile 0.80

Total Fund Allocations vs. Peer Universe

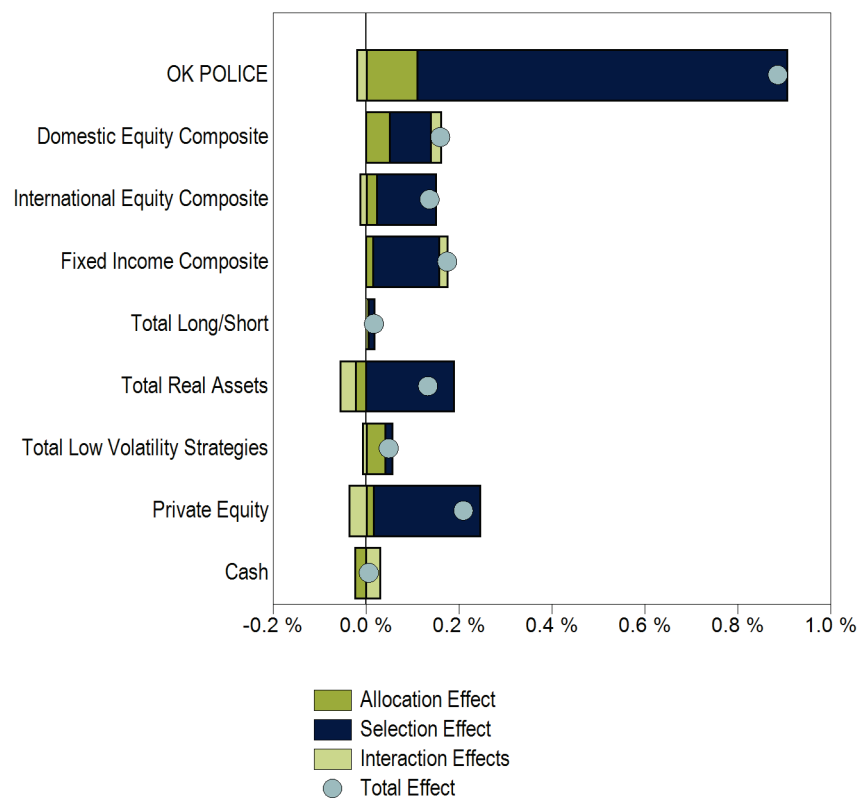
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)																					
5th Percentile	66.8	47.4	24.3	45.8	19.0	22.4	10.8	15.3	16.0	6.1	-	66.8	47.4	24.3	45.8	19.0	22.4	10.8	15.3	16.0	6.1	-
25th Percentile	61.1	40.7	18.1	33.7	10.3	11.6	5.5	10.5	10.6	2.4	-	61.1	40.7	18.1	33.7	10.3	11.6	5.5	10.5	10.6	2.4	-
Median	53.7	32.1	13.3	23.1	7.2	6.2	3.0	7.2	7.4	1.1	-	53.7	32.1	13.3	23.1	7.2	6.2	3.0	7.2	7.4	1.1	-
75th Percentile	43.0	23.6	9.3	14.9	4.4	2.3	1.3	5.0	5.3	0.4	-	43.0	23.6	9.3	14.9	4.4	2.3	1.3	5.0	5.3	0.4	-
95th Percentile	26.0	11.9	4.3	6.8	1.5	0.5	0.2	1.9	0.6	0.0	-	26.0	11.9	4.3	6.8	1.5	0.5	0.2	1.9	0.6	0.0	-
# of Portfolios	238	209	205	167	68	95	41	149	95	210	-	238	209	205	167	68	95	41	149	95	210	-
● OK POLICE	38.2	(84)	24.5	(73)	13.7	(48)	17.0	(68)	13.8	(19)	8.5	(37)	12.6	(1)	6.2	(60)	2.8	(93)	1.7	(38)	-	

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Policy Index
3 Months Ending June 30, 2016



Attribution Summary
3 Months Ending June 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.9%	2.5%	0.4%	0.1%	0.1%	0.0%	0.2%
International Equity Composite	0.2%	-0.6%	0.9%	0.1%	0.0%	0.0%	0.1%
Fixed Income Composite	3.2%	2.2%	0.9%	0.1%	0.0%	0.0%	0.2%
Total Long/Short	0.6%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Assets	3.4%	2.1%	1.3%	0.2%	0.0%	0.0%	0.1%
Total Low Volatility Strategies	0.7%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Private Equity	2.2%	0.0%	2.2%	0.2%	0.0%	0.0%	0.2%
Cash	1.5%	0.1%	1.5%	0.0%	0.0%	0.0%	0.0%
Total	2.1%	1.2%	0.8%	0.8%	0.1%	0.0%	0.9%

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.1%	2.5%	-0.3%
Wtd. Index Return *	1.2%	1.4%	0.2%
Excess Return	0.8%	1.1%	-0.5%
Selection Effect	0.8%	0.8%	-0.9%
Allocation Effect	0.1%	0.3%	0.2%
Interaction Effect	0.0%	0.0%	0.2%
Asset Class Returns			
OK POLICE	2.1%	2.5%	-0.3%
Equity Composite	1.9%	2.4%	-2.1%
Domestic Equity Composite	2.9%	3.8%	0.6%
International Equity Composite	0.2%	0.0%	-6.8%
Fixed Income Composite	3.2%	7.0%	5.2%
Total Long/Short	0.6%	-2.5%	-5.7%
Total Real Assets	3.4%	5.2%	4.7%
Total Core Real Estate	2.6%	5.2%	12.4%
Private Real Estate	1.2%	5.8%	13.3%
Total Low Volatility Strategies	0.7%	-2.3%	-6.7%
Private Equity	2.2%	3.0%	5.2%
Cash	1.5%	1.7%	2.5%

*Calculated from benchmark returns and weightings of each component.

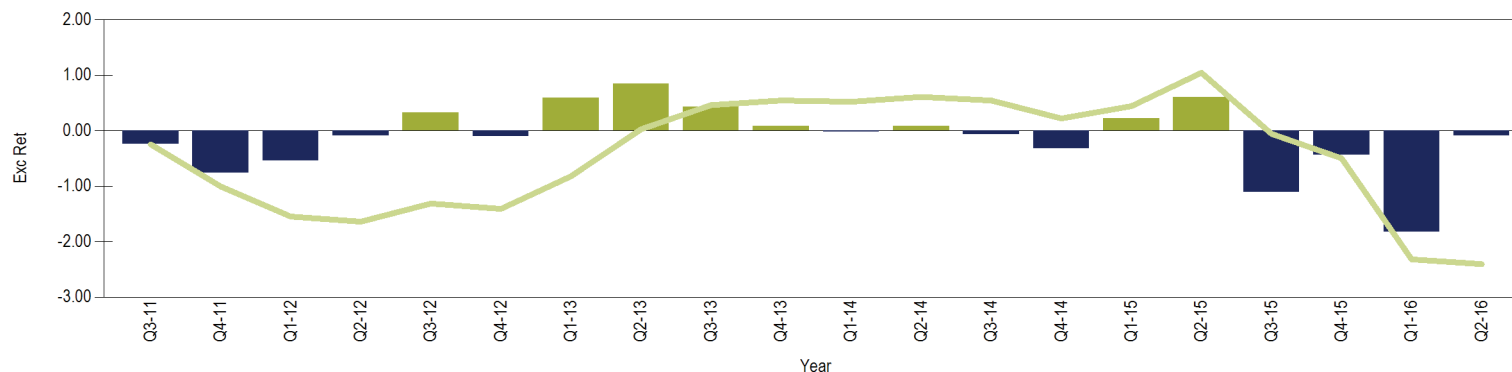
Oklahoma Law



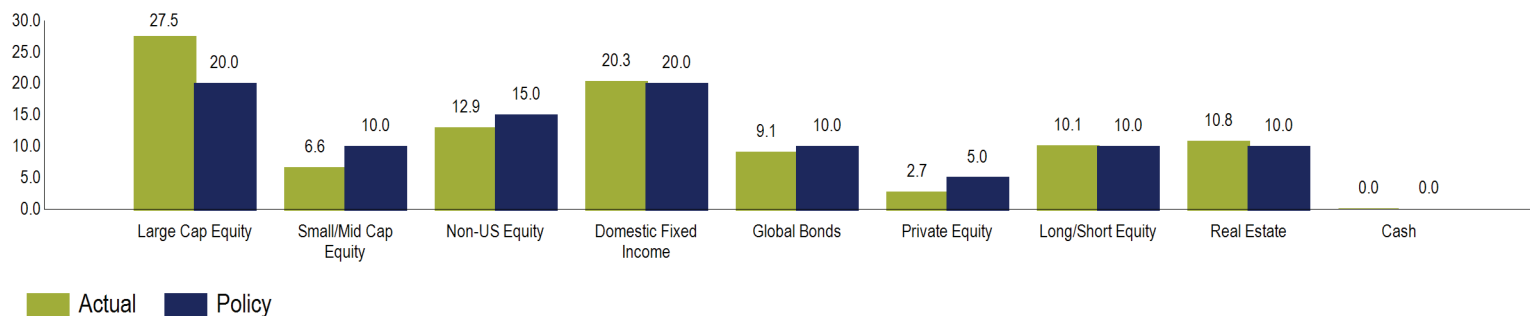
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$849,359,249	1.8%	58	1.5%	93	-2.0%	93	6.0%	66	6.3%	57	5.3%	71
<i>LAW Allocation Index</i>		1.9%	51	3.4%	36	1.5%	32	6.8%	34	6.8%	30	5.8%	39
<i>LAW Policy Index</i>		2.0%	35	2.9%	65	1.3%	35	7.1%	26	7.2%	21	6.0%	34
<i>InvestorForce Public DB Gross Median</i>		1.9%		3.2%		0.8%		6.4%		6.4%		5.6%	

Quarterly and Cumulative Excess Performance

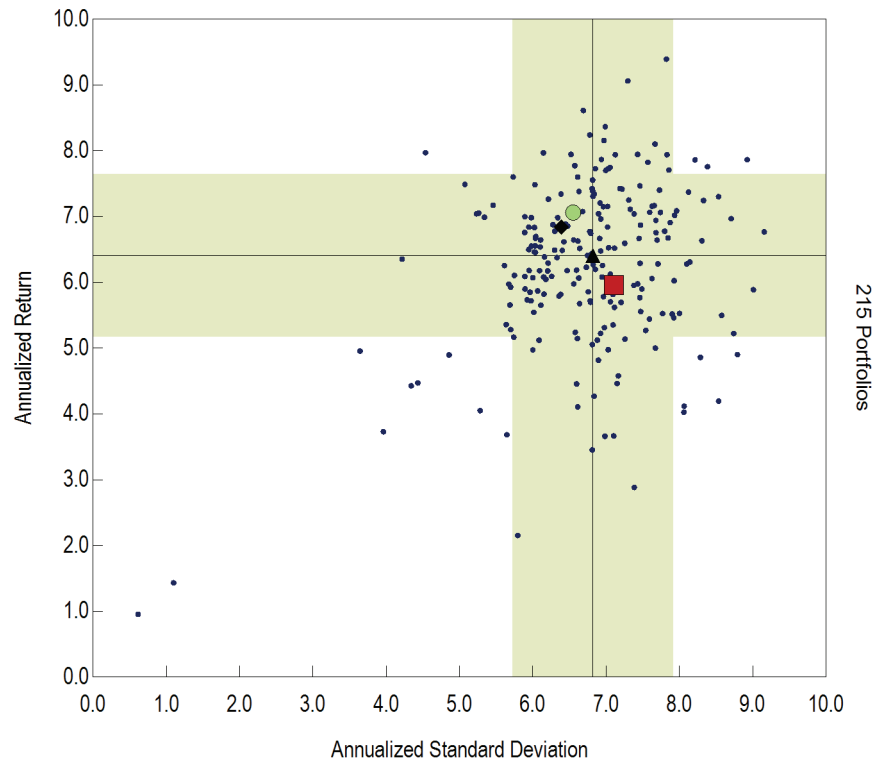


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2016



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

215 Portfolios

3 Years Ending June 30, 2016

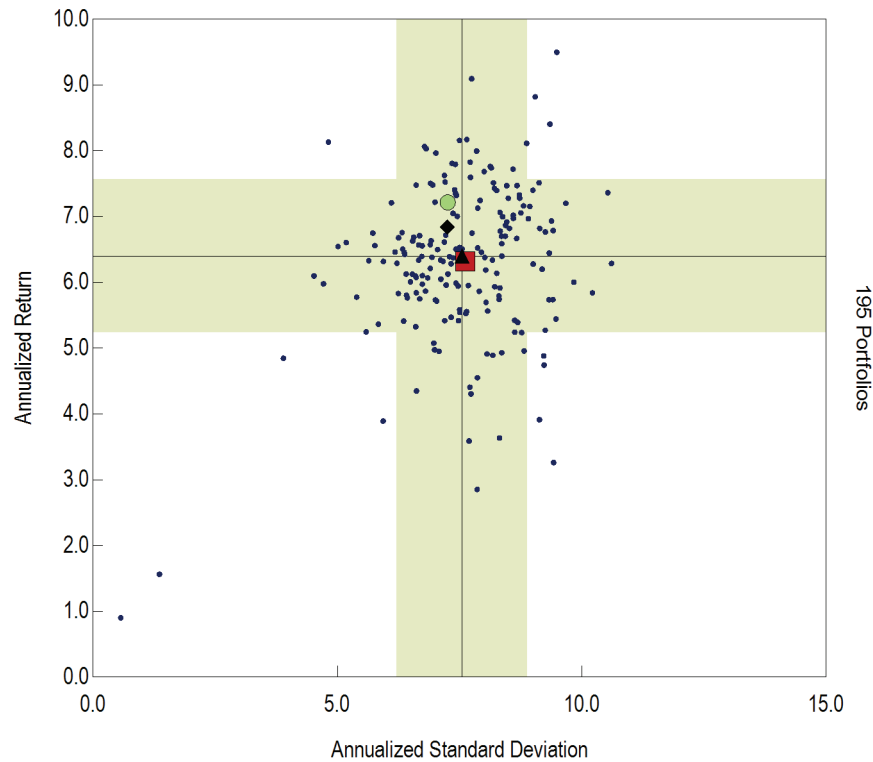
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	5.96%	66	7.10%	67
LAW Allocation Index	6.84%	34	6.39%	33

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.83	74	1.51	69
LAW Allocation Index	1.06	25	1.90	31

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2016



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

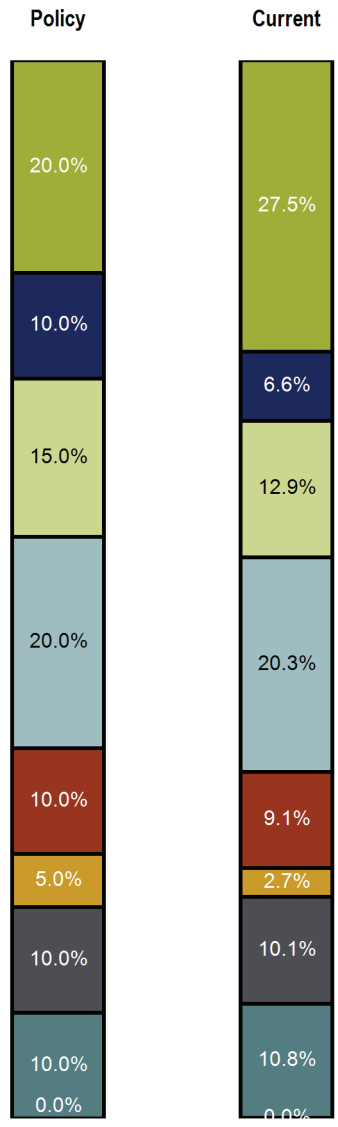
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	6.32%	57	7.61%	51
LAW Allocation Index	6.84%	30	7.25%	38
LAW Policy Index	7.21%	21	7.26%	39

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.82	58	1.28	49
LAW Allocation Index	0.93	30	1.46	30
LAW Policy Index	0.99	22	1.56	18

Total Fund Asset Allocation vs. Policy Targets

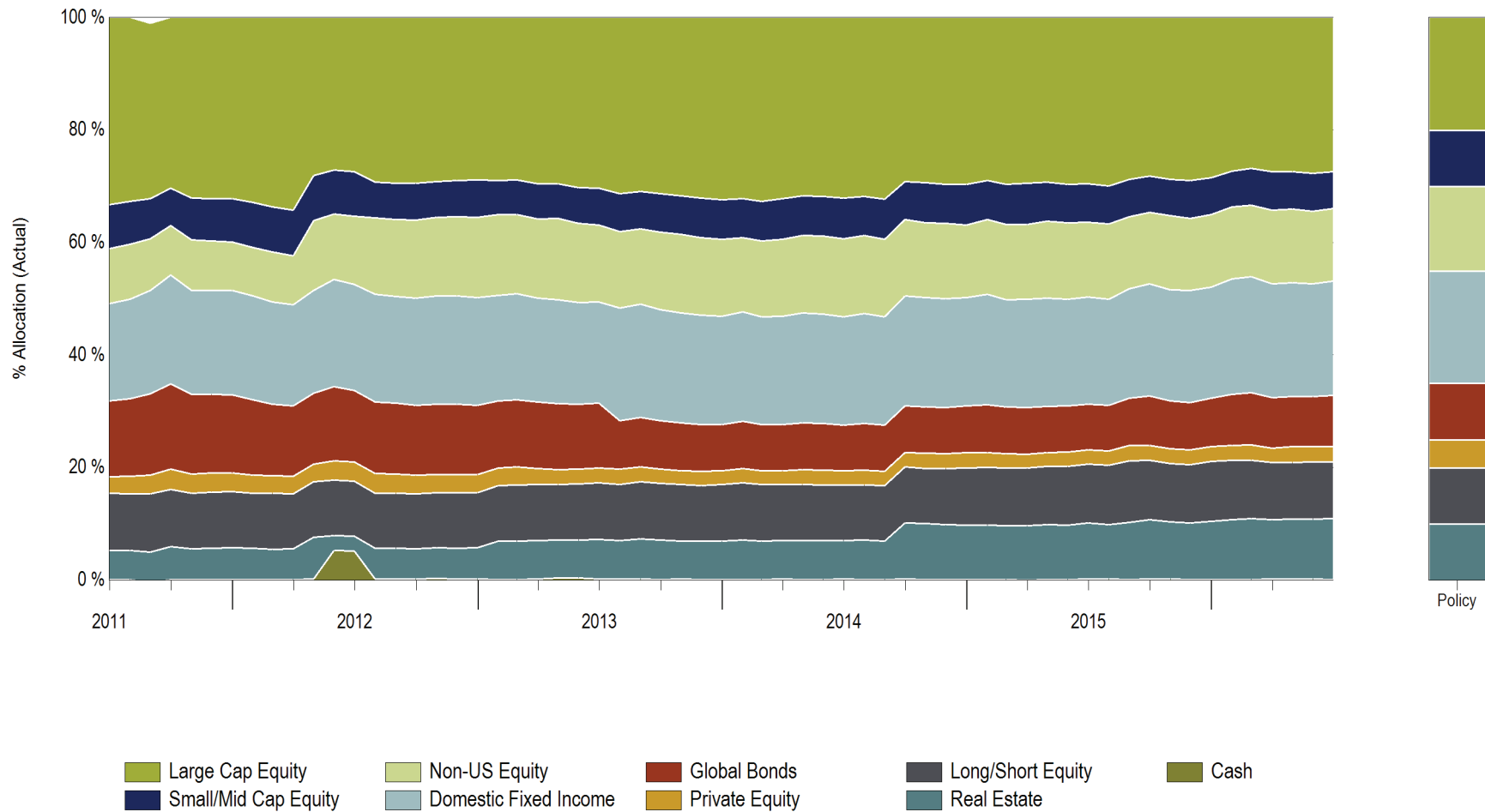


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$233,179,583	20.0%	27.5%	7.5%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$55,661,148	10.0%	6.6%	-3.4%	5.0% - 15.0%	Yes
Non-US Equity	\$109,541,251	15.0%	12.9%	-2.1%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$172,807,400	20.0%	20.3%	0.3%	15.0% - 25.0%	Yes
Global Bonds	\$77,075,312	10.0%	9.1%	-0.9%	5.0% - 15.0%	Yes
Private Equity	\$23,210,819	5.0%	2.7%	-2.3%	0.0% - 5.0%	Yes
Long/Short Equity	\$85,620,061	10.0%	10.1%	0.1%	5.0% - 15.0%	Yes
Real Estate	\$91,882,847	10.0%	10.8%	0.8%	2.0% - 12.0%	Yes
Cash	\$380,828	0.0%	0.0%	0.0%	0.0% - 5.0%	Yes
Total	\$849,359,249	100.0%	100.0%			

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK LAW	849,359,249	100.0	1.8	58	1.5	93	-2.0	93	6.0	66	6.3	57	5.3	71
LAW Allocation Index			1.9	51	3.4	36	1.5	32	6.8	34	6.8	30	5.8	39
Over/Under			-0.1		-1.9		-3.5		-0.8		-0.5		-0.5	
LAW Policy Index			2.0	35	2.9	65	1.3	35	7.1	26	7.2	21	6.0	34
InvestorForce Public DB Gross Median			1.9		3.2		0.8		6.4		6.4		5.6	
Domestic Equity Composite	288,840,731	34.0	2.1	54	1.0	63	-4.3	67	9.4	59	10.2	60	6.4	83
S&P 500			2.5	47	3.8	35	4.0	16	11.7	27	12.1	24	7.4	61
Over/Under			-0.4		-2.8		-8.3		-2.3		-1.9		-1.0	
eA All US Equity Gross Median			2.3		2.3		-1.7		10.0		10.7		7.8	
Hotchkis Wiley	61,879,715	7.3	1.7	68	3.1	54	-5.6	84	8.6	69	11.6	32	5.2	88
Russell 1000 Value			4.6	15	6.3	25	2.9	29	9.9	40	11.4	39	6.1	76
Over/Under			-2.9		-3.2		-8.5		-1.3		0.2		-0.9	
eA US Large Cap Value Equity Gross Median			2.5		3.5		-0.2		9.5		10.8		6.9	
Kennedy Capital	55,661,148	6.6	2.7	49	6.4	30	0.0	23	8.9	40	10.3	41	8.5	24
Russell 2000 Value			4.3	22	6.1	34	-2.6	46	6.4	75	8.1	80	5.2	94
Over/Under			-1.6		0.3		2.6		2.5		2.2		3.3	
eA US Small Cap Value Equity Gross Median			2.5		4.8		-2.9		8.4		9.9		7.5	
NTGI S&P	59,757,645	7.0	2.5	37	4.2	28	4.4	26	11.8	39	12.1	39	--	--
S&P 500			2.5	37	3.8	30	4.0	28	11.7	42	12.1	39	7.4	61
Over/Under			0.0		0.4		0.4		0.1		0.0			
eA US Large Cap Core Equity Gross Median			1.8		2.3		0.9		11.2		11.7		7.7	
Columbus Circle	47,967,220	5.6	4.9	2	-4.1	81	-17.2	99	3.4	99	4.4	99	--	--
Russell 1000 Growth			0.6	50	1.4	20	3.0	17	13.1	34	12.3	28	8.8	40
Over/Under			4.3		-5.5		-20.2		-9.7		-7.9			
Waddell And Reed	63,575,003	7.5	-0.3	73	-3.7	79	-1.7	61	13.4	25	11.9	37	--	--
Russell 1000 Growth			0.6	50	1.4	20	3.0	17	13.1	34	12.3	28	8.8	40
Over/Under			-0.9		-5.1		-4.7		0.3		-0.4			
eA US Large Cap Growth Equity Gross Median			0.6		-0.8		-0.7		12.3		11.2		8.5	

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	109,541,251	12.9	0.1	30	-0.1	33	-7.1	47	1.7	81	-0.1	95	1.0	98
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			0.7		0.9		3.1		0.5		-0.2		-0.9	
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Mondrian International Equity	39,105,006	4.6	-0.2	35	0.3	28	-7.5	50	3.7	53	2.9	52	2.8	80
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			0.4		1.3		2.7		2.5		2.8		0.9	
Baring Focused International Equity	32,340,148	3.8	0.4	28	-2.4	57	-5.0	33	3.2	63	--	--	--	--
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			1.0		-1.4		5.2		2.0					
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Emerging Market Equity Composite	38,096,097	4.5	0.1	88	1.6	94	-8.3	44	-1.3	77	--	--	--	--
MSCI Emerging Markets			0.7	78	6.4	51	-12.1	78	-1.6	82	-3.8	87	3.5	84
Over/Under			-0.6		-4.8		3.8		0.3					
eA Emg Mkts Equity Gross Median			1.9		6.4		-9.2		0.1		-1.8		5.2	
Wasatch Advisors	10,326,693	1.2	2.3	39	1.3	94	-10.7	63	-2.2	90	--	--	--	--
MSCI Emerging Markets			0.7	78	6.4	51	-12.1	78	-1.6	82	-3.8	87	3.5	84
Over/Under			1.6		-5.1		1.4		-0.6					
eA Emg Mkts Equity Gross Median			1.9		6.4		-9.2		0.1		-1.8		5.2	
NTGI Emerging Markets	27,769,404	3.3	-0.7	95	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			0.7	78	6.4	51	-12.1	78	-1.6	82	-3.8	87	3.5	84
Over/Under			-1.4											
eA Emg Mkts Equity Gross Median			1.9		6.4		-9.2		0.1		-1.8		5.2	

OKLAHOMA LAW

Total Fund Performance Detail

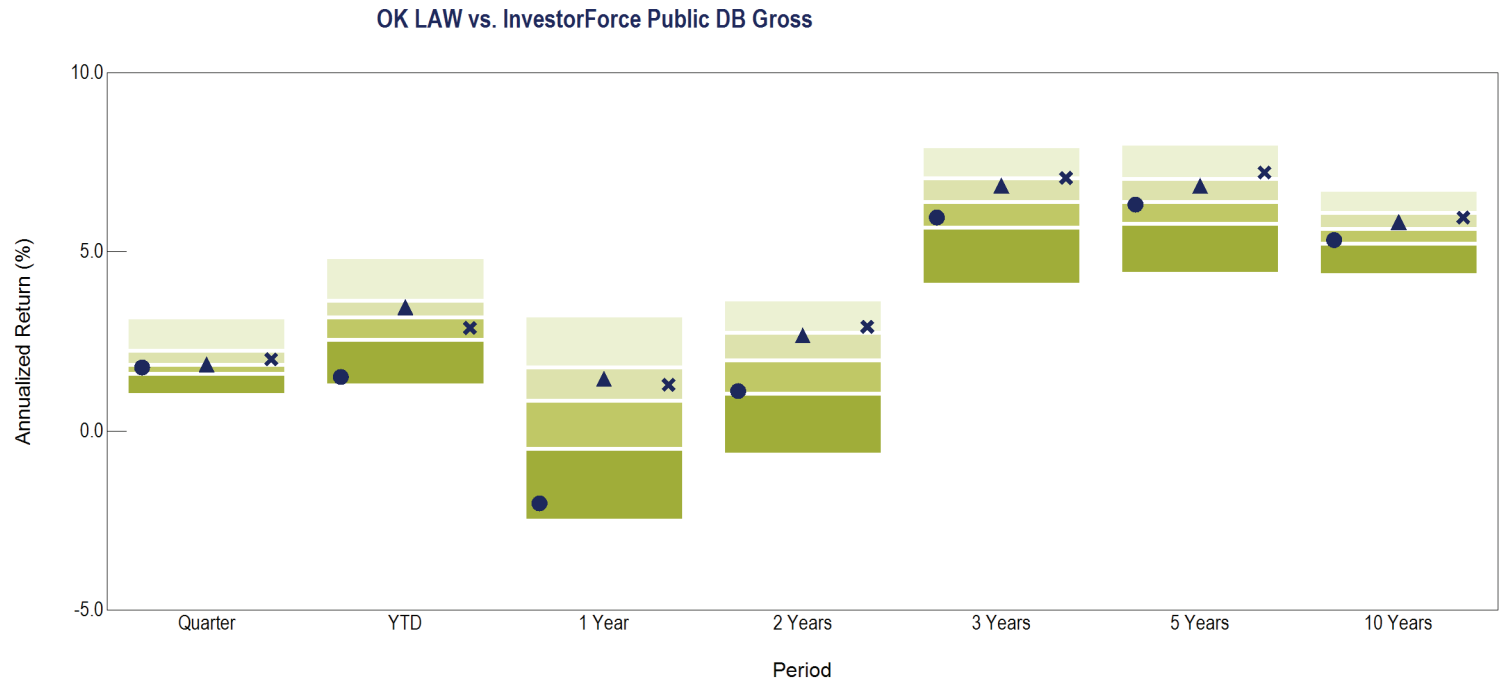
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	249,882,712	29.4	1.9	58	4.0	73	3.2	54	3.3	48	4.0	39	5.7	35
Barclays Aggregate			<u>2.2</u>	50	<u>5.3</u>	62	<u>6.0</u>	31	<u>4.1</u>	36	<u>3.8</u>	41	<u>5.1</u>	58
Over/Under			-0.3		-1.3		-2.8		-0.8		0.2		0.6	
eA All Global Fixed Inc Gross Median			2.2		6.3		3.5		3.2		3.0		5.2	
TCW	101,132,789	11.9	2.2	61	4.8	83	5.3	85	4.4	48	5.0	11	6.8	3
Barclays Aggregate			<u>2.2</u>	64	<u>5.3</u>	56	<u>6.0</u>	56	<u>4.1</u>	77	<u>3.8</u>	85	<u>5.1</u>	87
Over/Under			0.0		-0.5		-0.7		0.3		1.2		1.7	
eA US Core Fixed Inc Gross Median			2.3		5.4		6.1		4.3		4.3		5.6	
NTGI Bond	77,075,312	9.1	2.3	58	5.4	48	6.1	50	4.1	72	3.8	81	5.1	88
Barclays Aggregate			<u>2.2</u>	64	<u>5.3</u>	56	<u>6.0</u>	56	<u>4.1</u>	77	<u>3.8</u>	85	<u>5.1</u>	87
Over/Under			0.1		0.1		0.1		0.0		0.0		0.0	
eA US Core Fixed Inc Gross Median			2.3		5.4		6.1		4.3		4.3		5.6	
Franklin Templeton	71,674,611	8.4	1.2	99	1.7	99	-2.4	99	0.8	99	--	--	--	--
Barclays Aggregate			<u>2.2</u>	64	<u>5.3</u>	56	<u>6.0</u>	56	<u>4.1</u>	77	<u>3.8</u>	85	<u>5.1</u>	87
Over/Under			-1.0		-3.6		-8.4		-3.3					
eA US Core Fixed Inc Gross Median			2.3		5.4		6.1		4.3		4.3		5.6	
Real Estate Composite	91,882,847	10.8	3.6	--	5.1	--	4.3	--	7.3	--	8.5	--	--	--
NCREIF Property Index			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			1.6		0.8		-6.3		-4.3		-3.0			
Colcord Center	3,960,509	0.5	0.0	--	0.0	--	9.1	--	6.5	--	3.1	--	--	--
NCREIF Property Index			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			-2.0		-4.3		-1.5		-5.1		-8.4			
JPMCB Strategic Property Fund	56,124,506	6.6	2.0	--	3.9	--	10.7	--	12.6	--	--	--	--	--
NCREIF Property Index			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			0.0		-0.4		0.1		1.0					
Trumbell UBS-SL	13,891,144	1.6	1.8	--	3.9	--	10.7	--	11.2	--	--	--	--	--
NCREIF Property Index			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			-0.2		-0.4		0.1		-0.4					
Gresham TAP Fund	17,906,688	2.1	11.5	--	11.2	--	-15.7	--	--	--	--	--	--	--
NCREIF Property Index			<u>2.0</u>	--	<u>4.3</u>	--	<u>10.6</u>	--	<u>11.6</u>	--	<u>11.5</u>	--	<u>7.4</u>	--
Over/Under			9.5		6.9		-26.3							

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Private Equity Composite	23,210,819	2.7	0.2	--	-0.6	--	1.2	--	11.0	--	10.0	--	--	--
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>			<u>0.2</u>	--	<u>0.7</u>	--	<u>3.1</u>	--	<u>10.9</u>	--	<u>11.4</u>	--	<u>10.8</u>	--
Over/Under			0.0		-1.3		-1.9		0.1		-1.4			
American Private Equity II, LP	2,731,916	0.3	-1.8	--	-5.4	--	-0.8	--	4.8	--	7.9	--	6.4	--
American Private Equity LP	1,524,958	0.2	7.4	--	12.8	--	11.1	--	5.6	--	2.1	--	2.5	--
Knightsbridge VI, LP	4,996,585	0.6	0.2	--	0.2	--	0.9	--	13.9	--	11.1	--	6.9	--
Knightsbridge VII, LP	8,992,599	1.1	-2.0	--	-2.0	--	0.0	--	16.1	--	13.8	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	4,436,937	0.5	7.8	--	5.7	--	5.9	--	--	--	--	--	--	--
Warburg Pincus	527,824	0.1	-23.7	--	-41.1	--	--	--	--	--	--	--	--	--
Hedge Funds Composite	85,620,061	10.1	0.9	45	-4.4	81	-7.9	68	3.5	24	3.6	30	--	--
<i>HFRI Equity Hedge (Total) Index</i>			<u>1.3</u>	30	<u>-0.5</u>	16	<u>-5.1</u>	40	<u>3.0</u>	29	<u>2.2</u>	60	<u>2.9</u>	62
Over/Under			-0.4		-3.9		-2.8		0.5		1.4			
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.7		-2.6		-6.2		1.8		2.6		3.2	
Grosvenor	85,620,061	10.1	0.9	51	-4.4	72	-7.9	67	3.5	58	3.6	66	--	--
<i>HFRI Equity Hedge (Total) Index</i>			<u>1.3</u>	44	<u>-0.5</u>	48	<u>-5.1</u>	56	<u>3.0</u>	62	<u>2.2</u>	80	<u>2.9</u>	83
Over/Under			-0.4		-3.9		-2.8		0.5		1.4			
<i>eV Alt Fundamental - Long/Short Equity Median</i>			0.9		-0.9		-4.0		4.5		5.0		5.9	

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	3.2	4.8	3.2	3.7	7.9	8.0	6.7							
25th Percentile	2.2	3.6	1.8	2.8	7.1	7.1	6.1							
Median	1.9	3.2	0.8	2.0	6.4	6.4	5.6							
75th Percentile	1.6	2.6	-0.5	1.0	5.7	5.8	5.2							
95th Percentile	1.0	1.3	-2.5	-0.6	4.1	4.4	4.4							
# of Portfolios	249	245	245	229	215	195	159							
● OK LAW	1.8	(58)	1.5	(93)	-2.0	(93)	1.1	(74)	6.0	(66)	6.3	(57)	5.3	(71)
▲ LAW Allocation Index	1.9	(51)	3.4	(36)	1.5	(32)	2.7	(28)	6.8	(34)	6.8	(30)	5.8	(39)
× LAW Policy Index	2.0	(35)	2.9	(65)	1.3	(35)	2.9	(19)	7.1	(26)	7.2	(21)	6.0	(34)

Total Fund Return Summary vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross

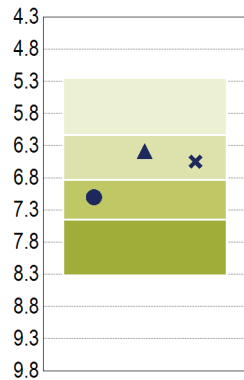


	Return (Rank)		2015		2014		2013		2012		2011	
5th Percentile		2.2	8.0	20.8	14.6	3.6						
25th Percentile		0.9	6.8	18.0	13.4	1.9						
Median		0.1	5.8	15.5	12.4	0.9						
75th Percentile		-0.9	4.6	13.3	10.7	-0.3						
95th Percentile		-2.6	3.2	8.5	7.8	-2.5						
# of Portfolios		316	248	231	236	206		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

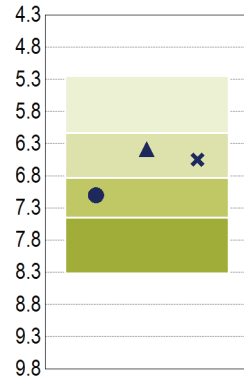
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross
3 Years

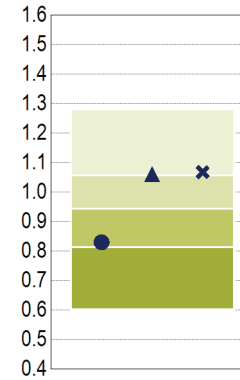
Anlzd Standard Deviation



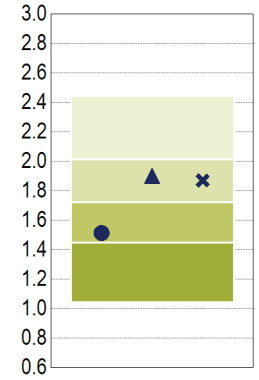
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	7.10
%tile	67
▲ LAW Allocation Index	
Value	6.39
%tile	33
✕ LAW Policy Index	
Value	6.55
%tile	36
Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

● OK LAW	
Value	7.10
%tile	67
▲ LAW Allocation Index	
Value	6.39
%tile	33
✕ LAW Policy Index	
Value	6.55
%tile	36
Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

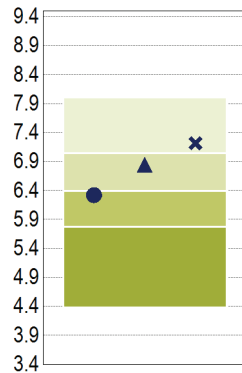
● OK LAW	
Value	0.83
%tile	74
▲ LAW Allocation Index	
Value	1.06
%tile	25
✕ LAW Policy Index	
Value	1.07
%tile	23
Universe	
5th %tile	1.28
25th %tile	1.06
Median	0.94
75th %tile	0.81
95th %tile	0.60

● OK LAW	
Value	1.51
%tile	69
▲ LAW Allocation Index	
Value	1.90
%tile	31
✕ LAW Policy Index	
Value	1.87
%tile	33
Universe	
5th %tile	2.44
25th %tile	2.01
Median	1.72
75th %tile	1.45
95th %tile	1.05

Total Fund Risk Statistics vs. Peer Universe

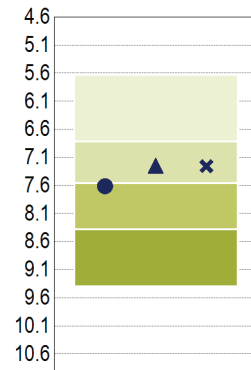
OK LAW vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



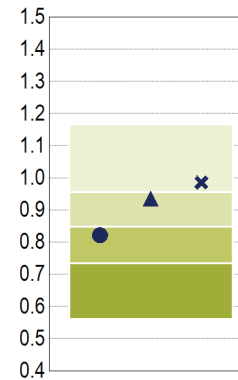
● OK LAW	
Value	6.32
%tile	57
▲ LAW Allocation Index	
Value	6.84
%tile	30
✕ LAW Policy Index	
Value	7.21
%tile	21
Universe	
5th %tile	8.01
25th %tile	7.05
Median	6.40
75th %tile	5.78
95th %tile	4.39

Anlzd Standard Deviation



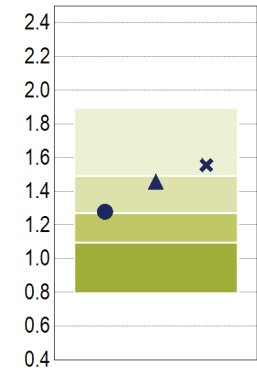
● OK LAW	
Value	7.61
%tile	51
▲ LAW Allocation Index	
Value	7.25
%tile	38
✕ LAW Policy Index	
Value	7.26
%tile	39
Universe	
5th %tile	5.63
25th %tile	6.81
Median	7.55
75th %tile	8.37
95th %tile	9.39

Sharpe Ratio



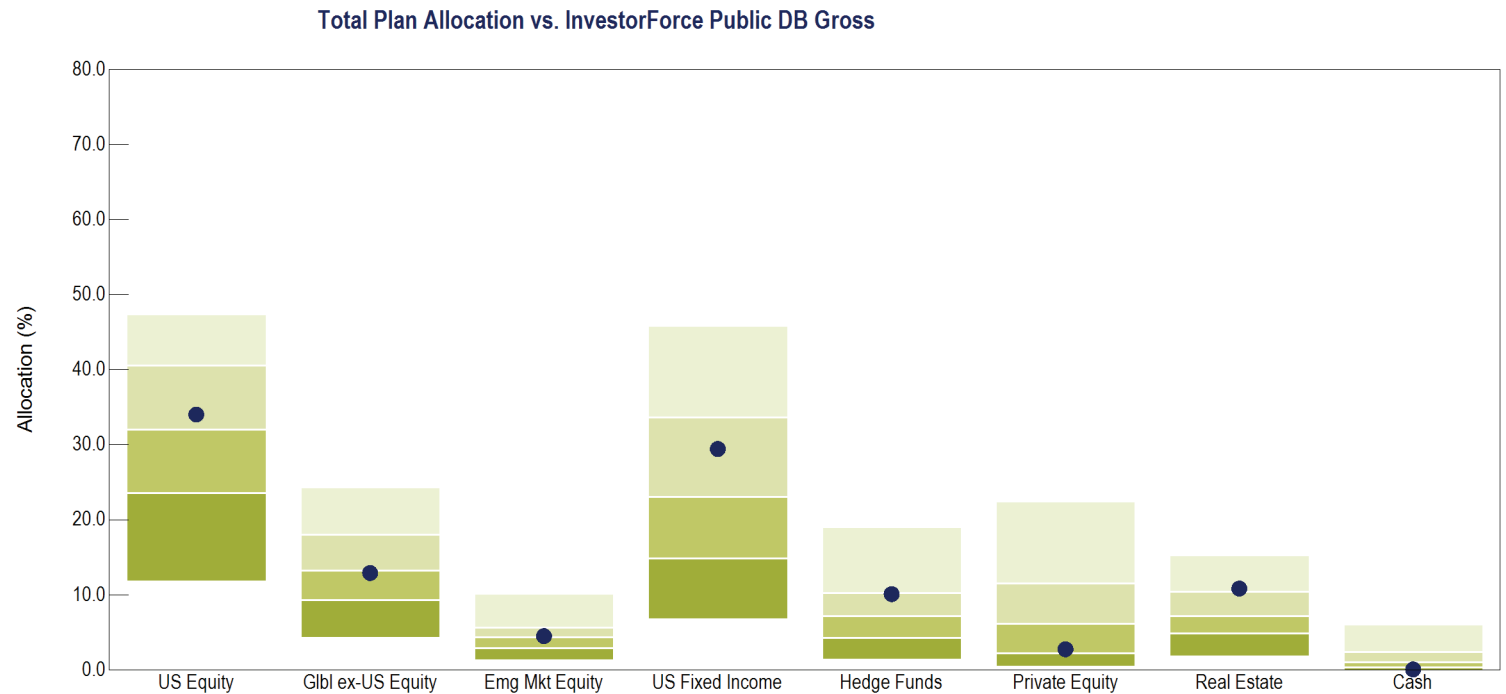
● OK LAW	
Value	0.82
%tile	58
▲ LAW Allocation Index	
Value	0.93
%tile	30
✕ LAW Policy Index	
Value	0.99
%tile	22
Universe	
5th %tile	1.17
25th %tile	0.96
Median	0.85
75th %tile	0.74
95th %tile	0.56

Sortino Ratio



● OK LAW	
Value	1.28
%tile	49
▲ LAW Allocation Index	
Value	1.46
%tile	30
✕ LAW Policy Index	
Value	1.56
%tile	18
Universe	
5th %tile	1.89
25th %tile	1.50
Median	1.27
75th %tile	1.10
95th %tile	0.80

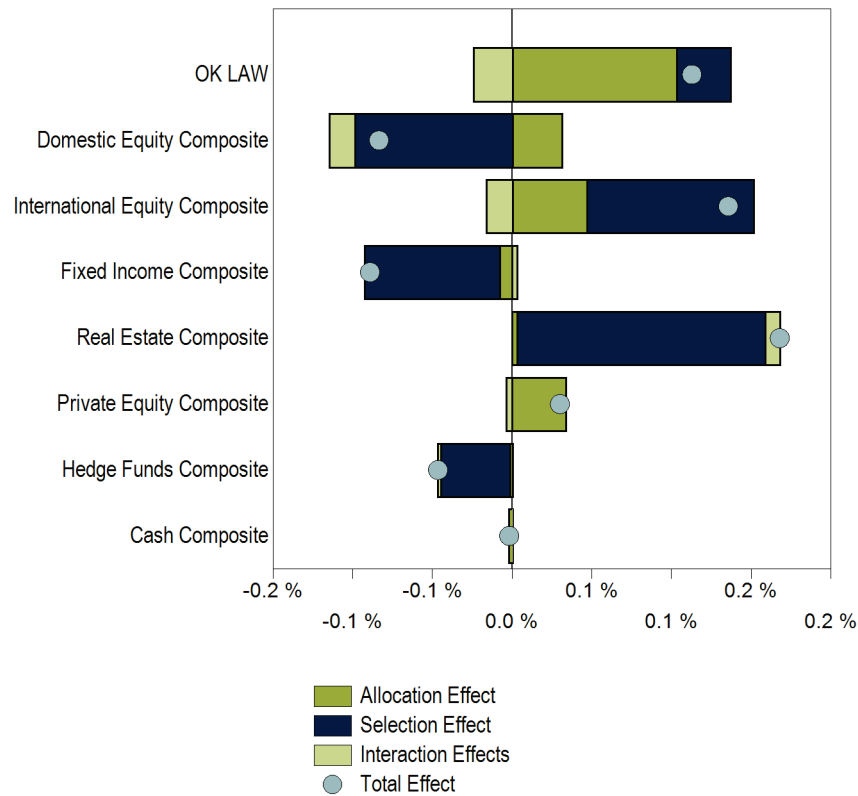
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	47.4	24.3	10.1	45.8	19.0	22.4	15.3	6.1								
25th Percentile	40.7	18.1	5.7	33.7	10.3	11.6	10.5	2.4								
Median	32.1	13.3	4.4	23.1	7.2	6.2	7.2	1.1								
75th Percentile	23.6	9.3	3.0	14.9	4.4	2.3	5.0	0.4								
95th Percentile	11.9	4.3	1.3	6.8	1.5	0.5	1.9	0.0								
# of Portfolios	209	205	97	167	68	95	149	210								
● OK LAW	34.0	(44)	12.9	(53)	4.5	(48)	29.4	(35)	10.1	(27)	2.7	(72)	10.8	(21)	0.0	(90)

Total Fund Attribution Analysis

**Attribution Effects Relative to LAW Policy Index
3 Months Ending June 30, 2016**



**Attribution Summary
3 Months Ending June 30, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.1%	2.5%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
International Equity Composite	0.1%	-0.6%	0.7%	0.1%	0.0%	0.0%	0.1%
Fixed Income Composite	1.9%	2.2%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
Real Estate Composite	3.6%	2.0%	1.6%	0.2%	0.0%	0.0%	0.2%
Private Equity Composite	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Funds Composite	0.9%	1.3%	-0.4%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	1.8%	1.7%	0.1%	0.0%	0.1%	0.0%	0.1%

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.8%	1.5%	-2.0%
Wtd. Index Return *	1.7%	3.1%	2.3%
Excess Return	0.1%	-1.6%	-4.3%
Selection Effect	0.0%	-1.5%	-3.8%
Allocation Effect	0.1%	0.0%	0.0%
Interaction Effect	0.0%	-0.1%	-0.4%
Asset Class Returns			
OK LAW	1.8%	1.5%	-2.0%
Domestic Equity Composite	2.1%	1.0%	-4.3%
International Equity Composite	0.1%	-0.1%	-7.1%
Emerging Market Equity Composite	0.1%	1.6%	-8.3%
Fixed Income Composite	1.9%	4.0%	3.2%
Real Estate Composite	3.6%	5.1%	4.3%
Private Equity Composite	0.2%	-0.6%	1.2%
Hedge Funds Composite	0.9%	-4.4%	-7.9%
Cash Composite	0.1%	0.2%	0.3%

*Calculated from benchmark returns and weightings of each component.

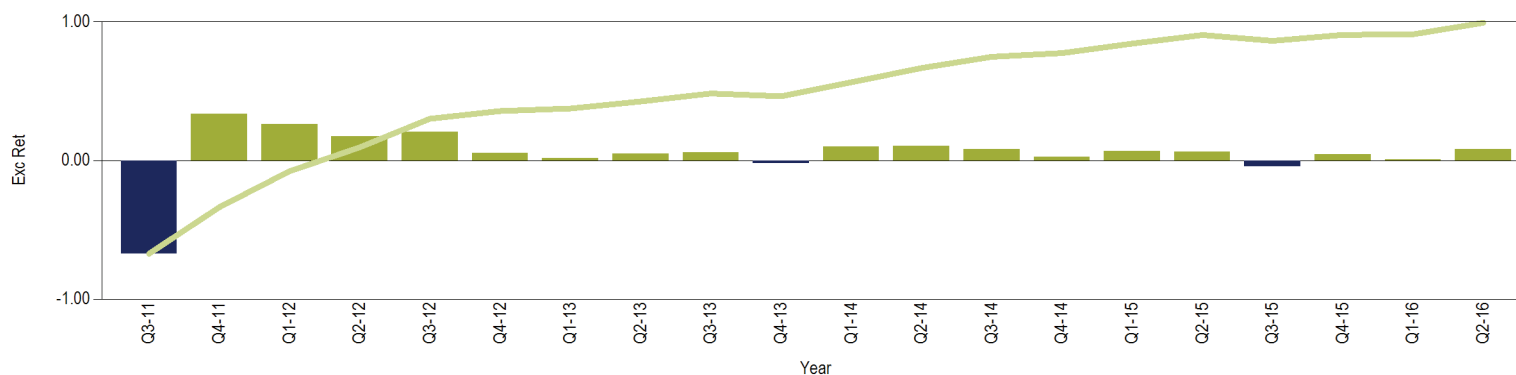
Oklahoma Judge



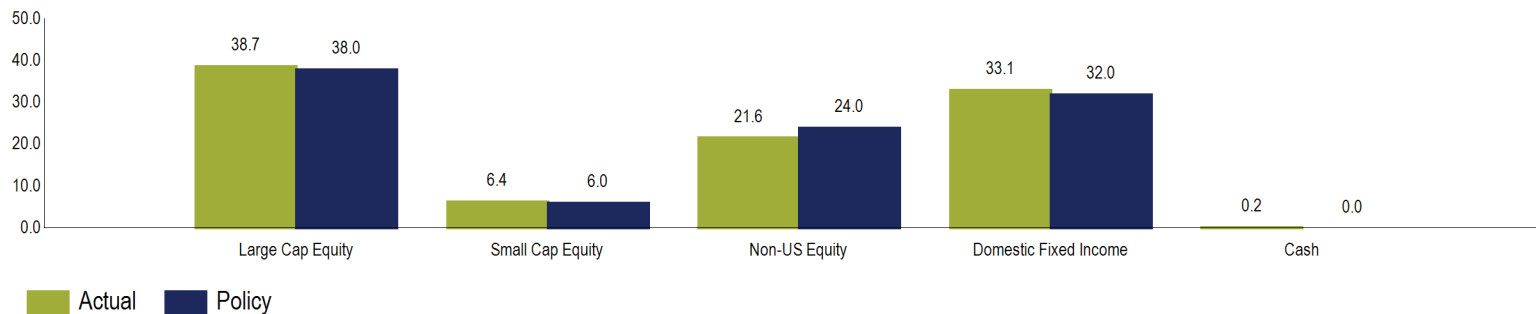
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	\$293,094,909	2.0%	34	3.6%	30	0.6%	57	6.8%	37	6.7%	36	6.0%	30
<i>JUDGES Allocation Index</i>		1.9%	40	3.5%	35	0.5%	58	6.6%	44	6.5%	44	5.7%	45
<i>JUDGES Policy Index</i>		2.0%	38	3.6%	27	0.8%	52	6.7%	39	6.6%	39	5.7%	47
<i>InvestorForce Public DB Gross Median</i>		1.9%		3.2%		0.8%		6.4%		6.4%		5.6%	

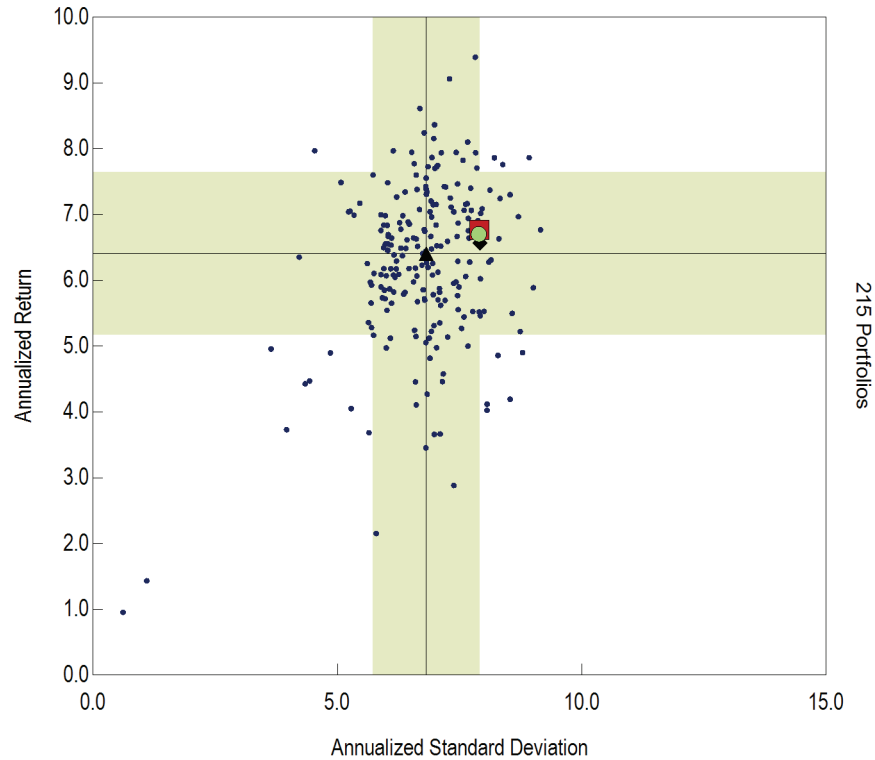
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2016



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

3 Years Ending June 30, 2016

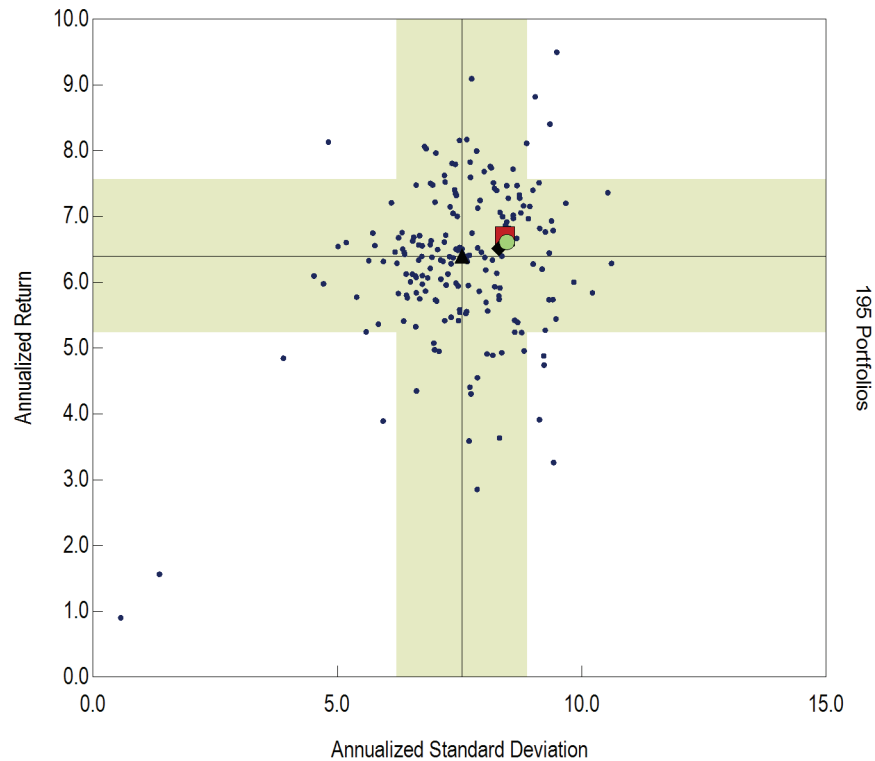
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	6.76%	37	7.91%	89
JUDGES Allocation Index	6.57%	44	7.92%	90
JUDGES Policy Index	6.70%	39	7.89%	89

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.85	71	1.53	67
JUDGES Allocation Index	0.82	74	1.50	69
JUDGES Policy Index	0.84	72	1.53	68

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2016



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

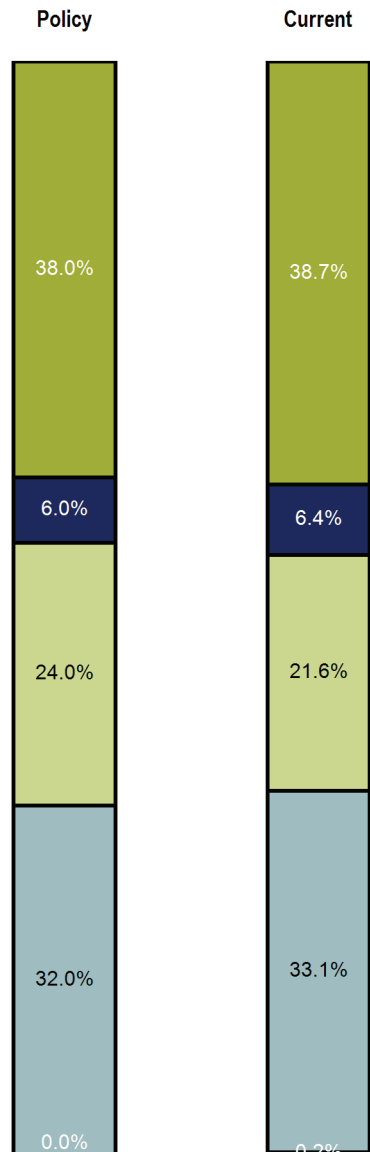
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	6.70%	36	8.43%	76
JUDGES Allocation Index	6.51%	44	8.31%	71
JUDGES Policy Index	6.61%	39	8.47%	78

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.79	69	1.25	56
JUDGES Allocation Index	0.78	70	1.24	58
JUDGES Policy Index	0.77	70	1.23	59

Total Fund Asset Allocation vs. Policy Targets



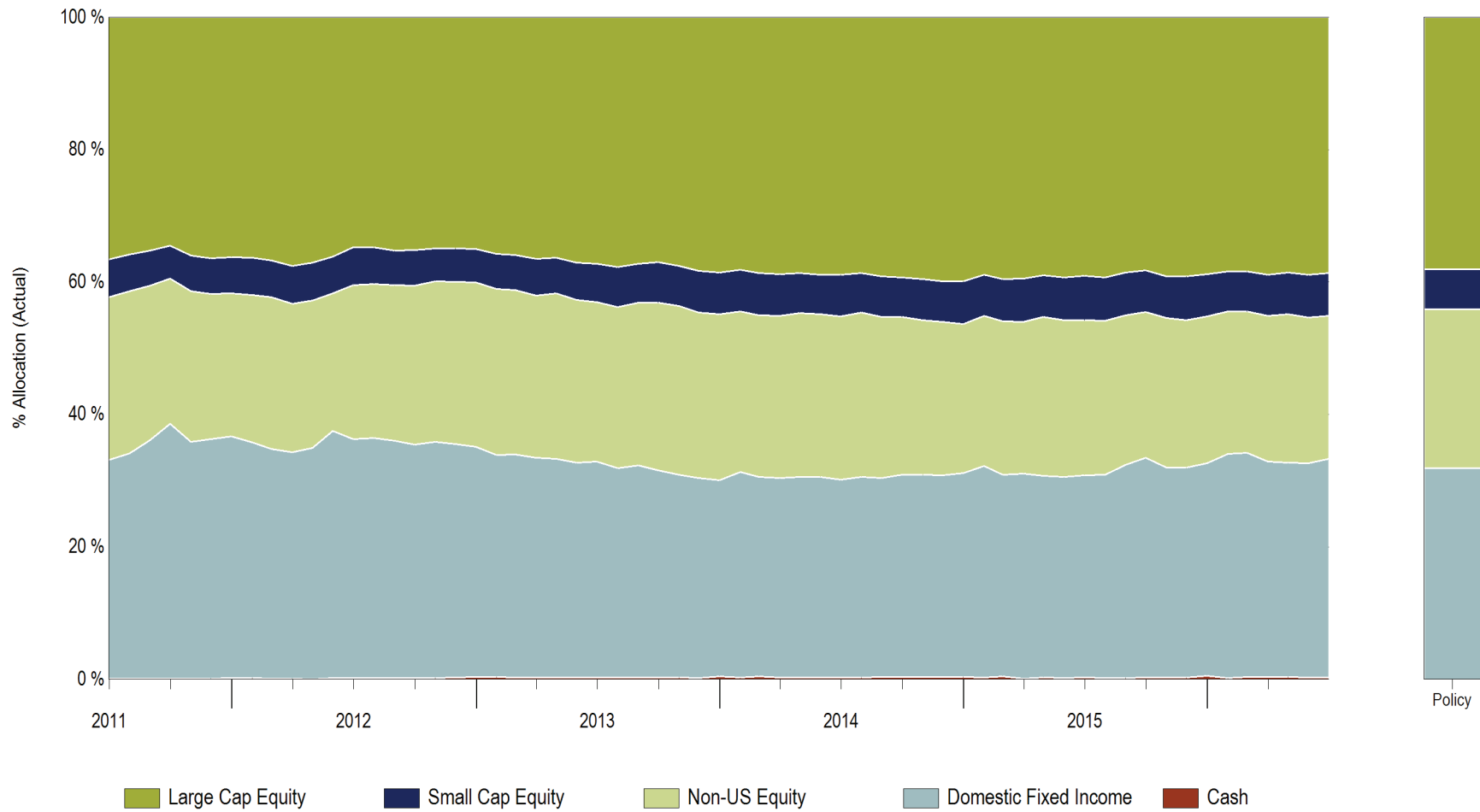
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$113,330,040	38.0%	38.7%	0.7%	35.0% - 41.0%	Yes
Small Cap Equity	\$18,779,589	6.0%	6.4%	0.4%	3.2% - 8.8%	Yes
Non-US Equity	\$63,365,382	24.0%	21.6%	-2.4%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$96,897,055	32.0%	33.1%	1.1%	27.5% - 36.5%	Yes
Cash	\$722,843	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$293,094,909	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	293,094,909	100.0	2.0	34	3.6	30	0.6	57	6.8	37	6.7	36	6.0	30
<i>JUDGES Allocation Index</i>			<u>1.9</u>	40	<u>3.5</u>	35	<u>0.5</u>	58	<u>6.6</u>	44	<u>6.5</u>	44	<u>5.7</u>	45
Over/Under			0.1		0.1		0.1		0.2		0.2		0.3	
<i>JUDGES Policy Index</i>			2.0	38	3.6	27	0.8	52	6.7	39	6.6	39	5.7	47
<i>InvestorForce Public DB Gross Median</i>			1.9		3.2		0.8		6.4		6.4		5.6	
Domestic Equity Composite	132,109,629	45.1	2.7	42	3.6	38	1.6	30	10.9	38	11.4	36	7.5	60
<i>S&P 500</i>			<u>2.5</u>	47	<u>3.8</u>	35	<u>4.0</u>	16	<u>11.7</u>	27	<u>12.1</u>	24	<u>7.4</u>	61
Over/Under			0.2		-0.2		-2.4		-0.8		-0.7		0.1	
<i>eA All US Equity Gross Median</i>			2.3		2.3		-1.7		10.0		10.7		7.8	
BGI Russell 1000	113,330,040	38.7	2.5	34	3.8	31	3.0	33	11.5	45	11.9	44	--	--
<i>Russell 1000</i>			<u>2.5</u>	34	<u>3.7</u>	32	<u>2.9</u>	33	<u>11.5</u>	46	<u>11.9</u>	44	<u>7.5</u>	58
Over/Under			0.0		0.1		0.1		0.0		0.0			
<i>eA US Large Cap Core Equity Gross Median</i>			1.8		2.3		0.9		11.2		11.7		7.7	
BGI Russell 2000	18,779,589	6.4	3.9	35	2.4	54	-6.4	65	7.4	72	8.6	70	--	--
<i>Russell 2000</i>			<u>3.8</u>	37	<u>2.2</u>	56	<u>-6.7</u>	66	<u>7.1</u>	75	<u>8.4</u>	74	<u>6.2</u>	78
Over/Under			0.1		0.2		0.3		0.3		0.2			
<i>eA US Small Cap Core Equity Gross Median</i>			2.8		2.8		-4.9		9.2		10.2		7.7	
International Equity Composite	63,365,382	21.6	-0.5	42	-0.8	39	-10.0	73	1.4	86	0.4	90	1.5	95
<i>MSCI ACWI ex USA</i>			<u>-0.6</u>	46	<u>-1.0</u>	41	<u>-10.2</u>	75	<u>1.2</u>	88	<u>0.1</u>	94	<u>1.9</u>	93
Over/Under			0.1		0.2		0.2		0.2		0.3		-0.4	
BGI ACWI Ex US	63,365,382	21.6	-0.5	42	-0.8	39	-10.0	73	1.4	86	0.4	90	--	--
<i>MSCI ACWI ex USA</i>			<u>-0.6</u>	46	<u>-1.0</u>	41	<u>-10.2</u>	75	<u>1.2</u>	88	<u>0.1</u>	94	<u>1.9</u>	93
Over/Under			0.1		0.2		0.2		0.2		0.3			
<i>eA All ACWI ex-US Equity Gross Median</i>			-0.9		-1.9		-7.6		3.9		3.0		4.3	

OKLAHOMA JUDGES

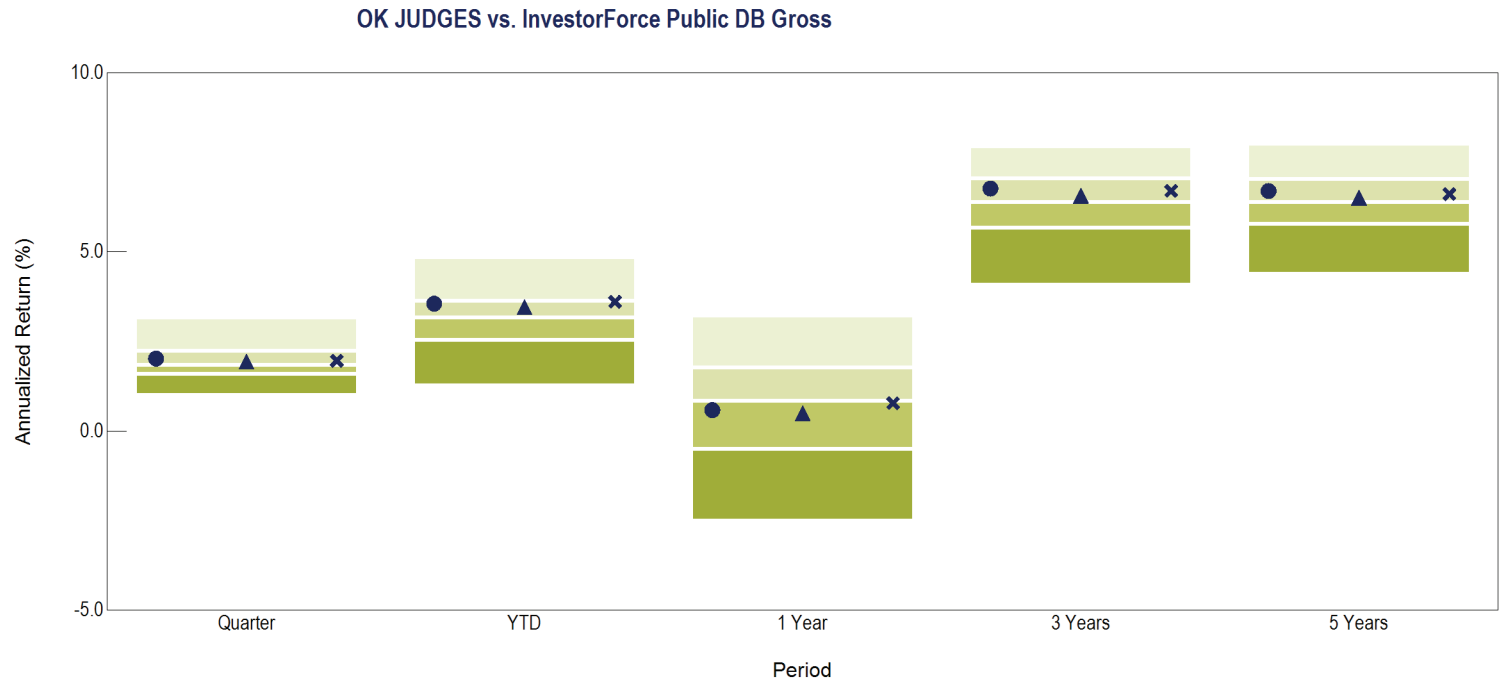
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Fixed Income Composite	96,897,055	33.1	2.8	34	6.5	23	7.2	17	4.9	25	5.0	31	6.1	28
<i>Barclays Aggregate</i>			<u>2.2</u>	49	<u>5.3</u>	41	<u>6.0</u>	29	<u>4.1</u>	47	<u>3.8</u>	58	<u>5.1</u>	55
Over/Under			0.6		1.2		1.2		0.8		1.2		1.0	
<i>eA All US Fixed Inc Gross Median</i>			2.2		4.7		4.4		3.9		4.1		5.3	
Blackrock	48,720,474	16.6	2.3	53	5.4	52	6.1	49	4.3	50	4.1	66	5.2	82
<i>Barclays Aggregate</i>			<u>2.2</u>	64	<u>5.3</u>	56	<u>6.0</u>	56	<u>4.1</u>	77	<u>3.8</u>	85	<u>5.1</u>	87
Over/Under			0.1		0.1		0.1		0.2		0.3		0.1	
Met West	27,867,706	9.5	2.0	80	4.6	87	5.0	88	4.1	75	4.5	38	6.5	7
<i>Barclays Aggregate</i>			<u>2.2</u>	64	<u>5.3</u>	56	<u>6.0</u>	56	<u>4.1</u>	77	<u>3.8</u>	85	<u>5.1</u>	87
Over/Under			-0.2		-0.7		-1.0		0.0		0.7		1.4	
<i>eA US Core Fixed Inc Gross Median</i>			2.3		5.4		6.1		4.3		4.3		5.6	
Hoisington	11,332,105	3.9	7.4	8	17.1	6	21.3	4	12.3	3	12.8	3	10.1	19
<i>Barclays Treasury Long Term</i>			<u>6.4</u>	64	<u>15.1</u>	15	<u>19.3</u>	6	<u>10.5</u>	6	<u>10.3</u>	10	<u>8.8</u>	74
Over/Under			1.0		2.0		2.0		1.8		2.5		1.3	
<i>eA US Long Duration Fixed Inc Gross Median</i>			6.6		14.2		15.1		9.4		9.4		9.1	
Blackrock TIPS	8,976,770	3.1	1.7	29	6.3	1	4.4	51	2.4	96	2.7	88	--	--
<i>Barclays US TIPS</i>			<u>1.7</u>	33	<u>6.2</u>	1	<u>4.4</u>	58	<u>2.3</u>	96	<u>2.6</u>	90	<u>4.7</u>	66
Over/Under			0.0		0.1		0.0		0.1		0.1			
<i>eA US Interm Duration Fixed Inc Gross Median</i>			1.6		3.9		4.4		3.2		3.2		4.9	

Performance numbers are shown gross of fees.

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

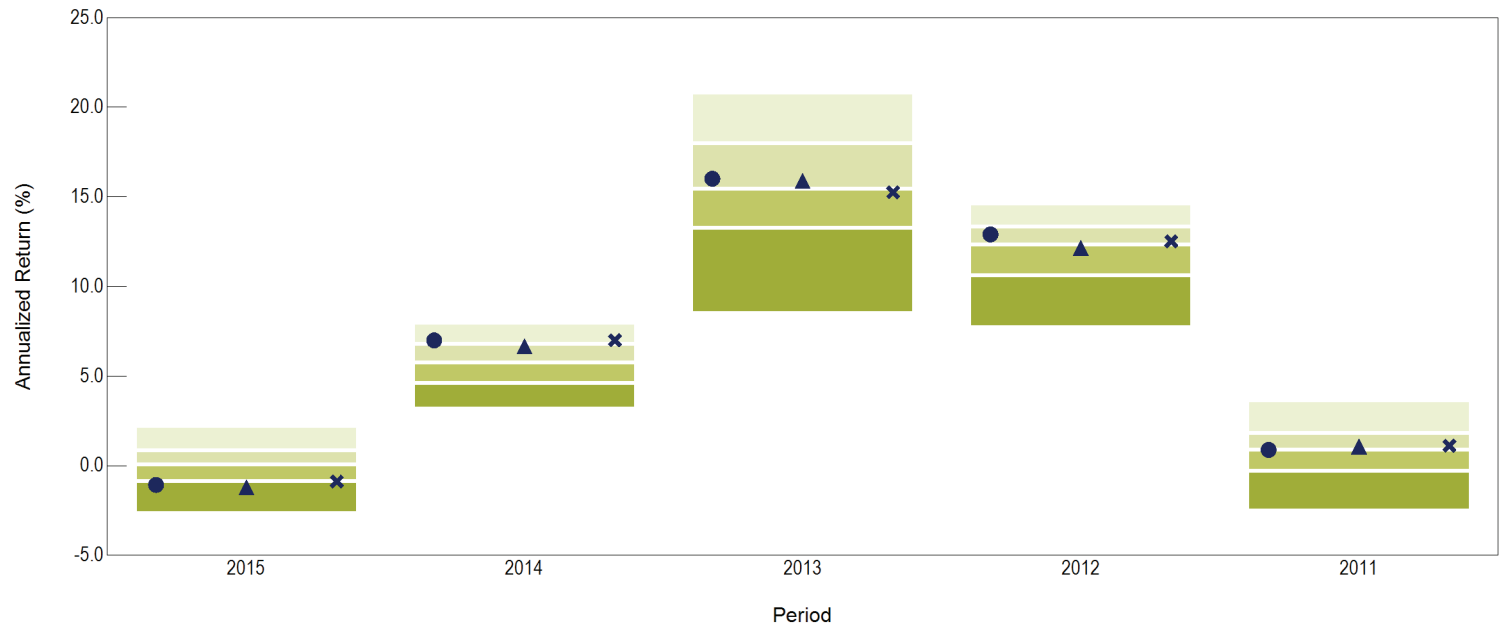
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	Quarter	YTD	1 Year	3 Years	5 Years
5th Percentile	3.2	4.8	3.2	7.9	8.0	3.2	4.8	3.2	7.9	8.0
25th Percentile	2.2	3.6	1.8	7.1	7.1	2.2	3.6	1.8	7.1	7.1
Median	1.9	3.2	0.8	6.4	6.4	1.9	3.2	0.8	6.4	6.4
75th Percentile	1.6	2.6	-0.5	5.7	5.8	1.6	2.6	-0.5	5.7	5.8
95th Percentile	1.0	1.3	-2.5	4.1	4.4	1.0	1.3	-2.5	4.1	4.4
# of Portfolios	249	245	245	215	195	249	245	245	215	195
● OK JUDGES	2.0	3.6	0.6	6.8	6.7	(34)	(30)	(57)	(37)	(36)
▲ JUDGES Allocation Index	1.9	3.5	0.5	6.6	6.5	(40)	(35)	(58)	(44)	(44)
× JUDGES Policy Index	2.0	3.6	0.8	6.7	6.6	(38)	(27)	(52)	(39)	(39)

Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. InvestorForce Public DB Gross

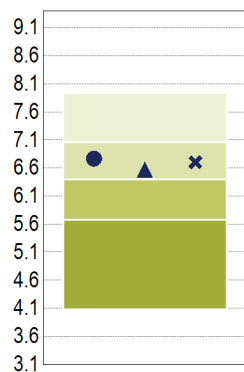


	Return (Rank)		2015		2014		2013		2012		2011	
5th Percentile		2.2	8.0	20.8	14.6	3.6						
25th Percentile		0.9	6.8	18.0	13.4	1.9						
Median		0.1	5.8	15.5	12.4	0.9						
75th Percentile		-0.9	4.6	13.3	10.7	-0.3						
95th Percentile		-2.6	3.2	8.5	7.8	-2.5						
# of Portfolios		316	248	231	236	206		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

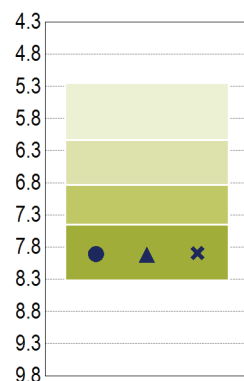
OK JUDGES vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



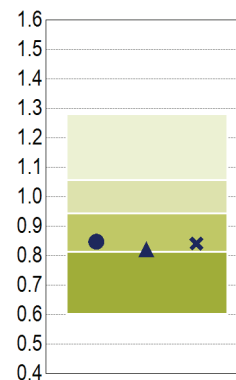
● OK JUDGES	
Value	6.76
%tile	37
▲ JUDGES Allocation Index	
Value	6.57
%tile	44
× JUDGES Policy Index	
Value	6.70
%tile	39
Universe	
5th %tile	7.94
25th %tile	7.06
Median	6.41
75th %tile	5.69
95th %tile	4.09

Anlzd Standard Deviation



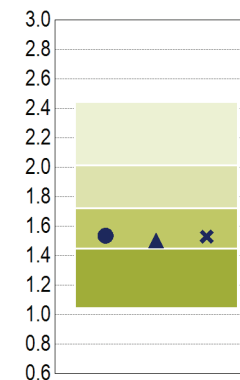
● OK JUDGES	
Value	7.91
%tile	89
▲ JUDGES Allocation Index	
Value	7.92
%tile	90
× JUDGES Policy Index	
Value	7.89
%tile	89
Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

Sharpe Ratio



● OK JUDGES	
Value	0.85
%tile	71
▲ JUDGES Allocation Index	
Value	0.82
%tile	74
× JUDGES Policy Index	
Value	0.84
%tile	72
Universe	
5th %tile	1.28
25th %tile	1.06
Median	0.94
75th %tile	0.81
95th %tile	0.60

Sortino Ratio

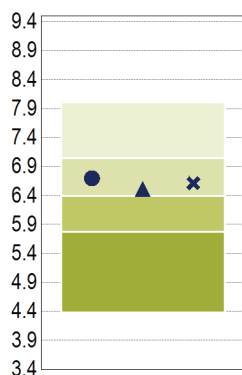


● OK JUDGES	
Value	1.53
%tile	67
▲ JUDGES Allocation Index	
Value	1.50
%tile	69
× JUDGES Policy Index	
Value	1.53
%tile	68
Universe	
5th %tile	2.44
25th %tile	2.01
Median	1.72
75th %tile	1.45
95th %tile	1.05

Total Fund Risk Statistics vs. Peer Universe

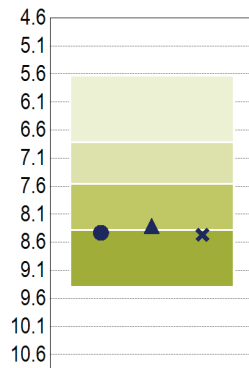
OK JUDGES vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



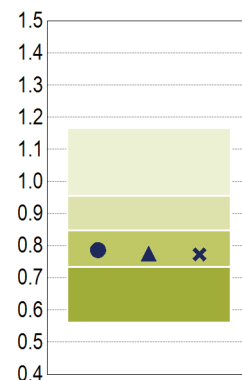
● OK JUDGES	
Value	6.70
%tile	36
▲ JUDGES Allocation Index	
Value	6.51
%tile	44
× JUDGES Policy Index	
Value	6.61
%tile	39
Universe	
5th %tile	8.01
25th %tile	7.05
Median	6.40
75th %tile	5.78
95th %tile	4.39

Anlzd Standard Deviation



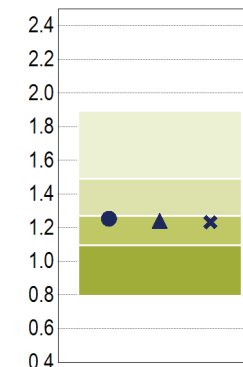
● OK JUDGES	
Value	8.43
%tile	76
▲ JUDGES Allocation Index	
Value	8.31
%tile	71
× JUDGES Policy Index	
Value	8.47
%tile	78
Universe	
5th %tile	5.63
25th %tile	6.81
Median	7.55
75th %tile	8.37
95th %tile	9.39

Sharpe Ratio



● OK JUDGES	
Value	0.79
%tile	69
▲ JUDGES Allocation Index	
Value	0.78
%tile	70
× JUDGES Policy Index	
Value	0.77
%tile	70
Universe	
5th %tile	1.17
25th %tile	0.96
Median	0.85
75th %tile	0.74
95th %tile	0.56

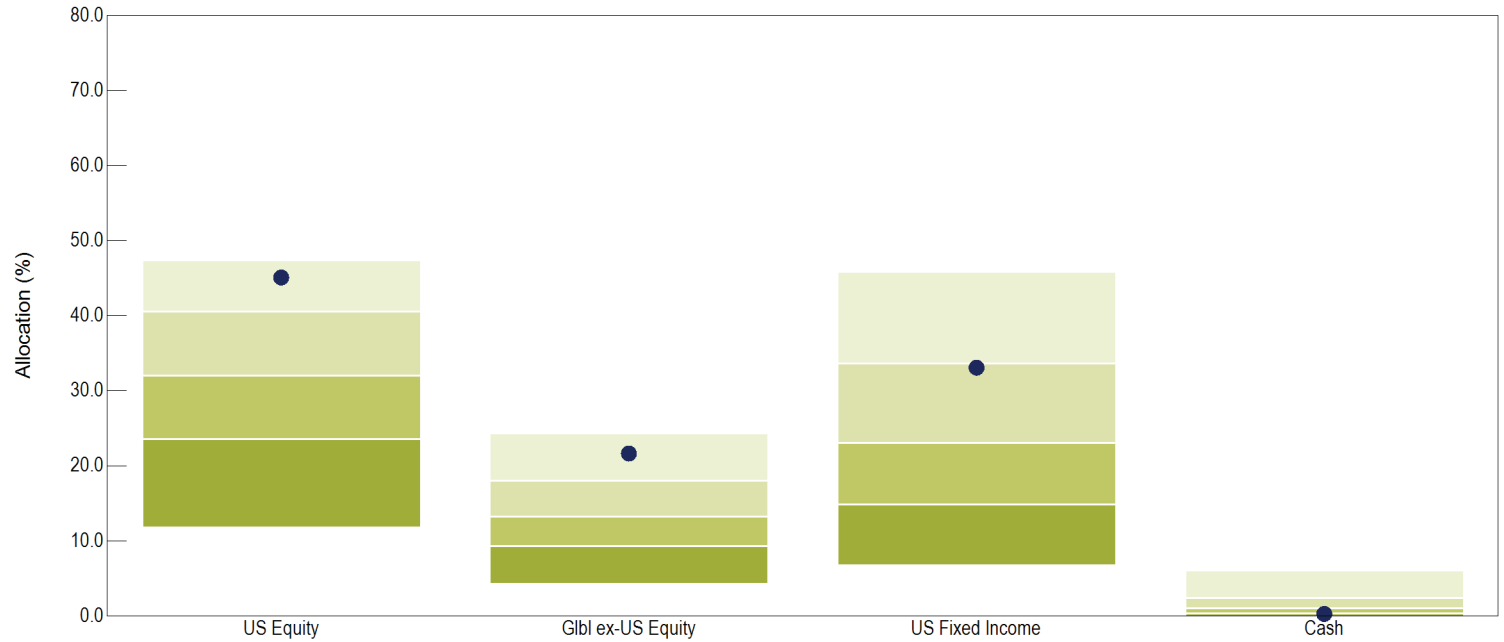
Sortino Ratio



● OK JUDGES	
Value	1.25
%tile	56
▲ JUDGES Allocation Index	
Value	1.24
%tile	58
× JUDGES Policy Index	
Value	1.23
%tile	59
Universe	
5th %tile	1.89
25th %tile	1.50
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

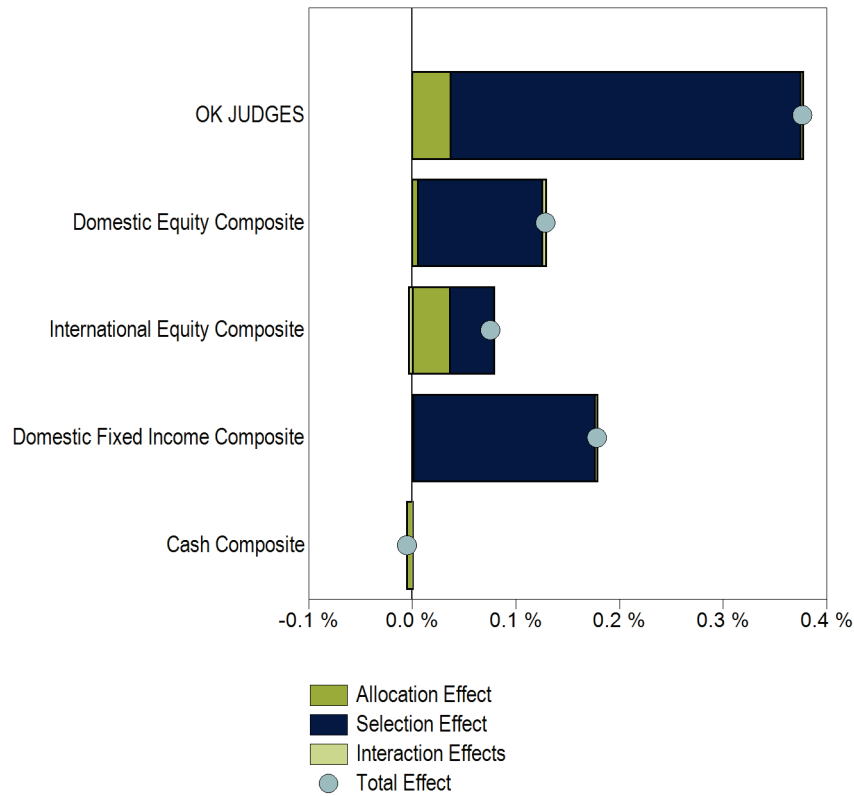


Allocation (Rank)

5th Percentile	47.4		24.3		45.8		6.1	
25th Percentile	40.7		18.1		33.7		2.4	
Median	32.1		13.3		23.1		1.1	
75th Percentile	23.6		9.3		14.9		0.4	
95th Percentile	11.9		4.3		6.8		0.0	
# of Portfolios	209		205		167		210	
● OK JUDGES	45.1	(7)	21.6	(11)	33.1	(28)	0.2	(81)

Total Fund Attribution Analysis

**Attribution Effects Relative to JUDGES Policy Index
3 Months Ending June 30, 2016**



**Attribution Summary
3 Months Ending June 30, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.7%	2.5%	0.3%	0.1%	0.0%	0.0%	0.1%
International Equity Composite	-0.5%	-0.6%	0.2%	0.0%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	2.8%	2.2%	0.5%	0.2%	0.0%	0.0%	0.2%
Cash Composite	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	2.0%	1.6%	0.4%	0.3%	0.0%	0.0%	0.4%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.0%	3.6%	0.6%
Wtd. Index Return *	1.6%	3.2%	1.3%
Excess Return	0.4%	0.3%	-0.7%
Selection Effect	0.3%	0.4%	-0.6%
Allocation Effect	0.0%	0.0%	-0.1%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK JUDGES	2.0%	3.6%	0.6%
Domestic Equity Composite	2.7%	3.6%	1.6%
International Equity Composite	-0.5%	-0.8%	-10.0%
Domestic Fixed Income Composite	2.8%	6.5%	7.2%
Cash Composite	0.1%	0.2%	0.3%

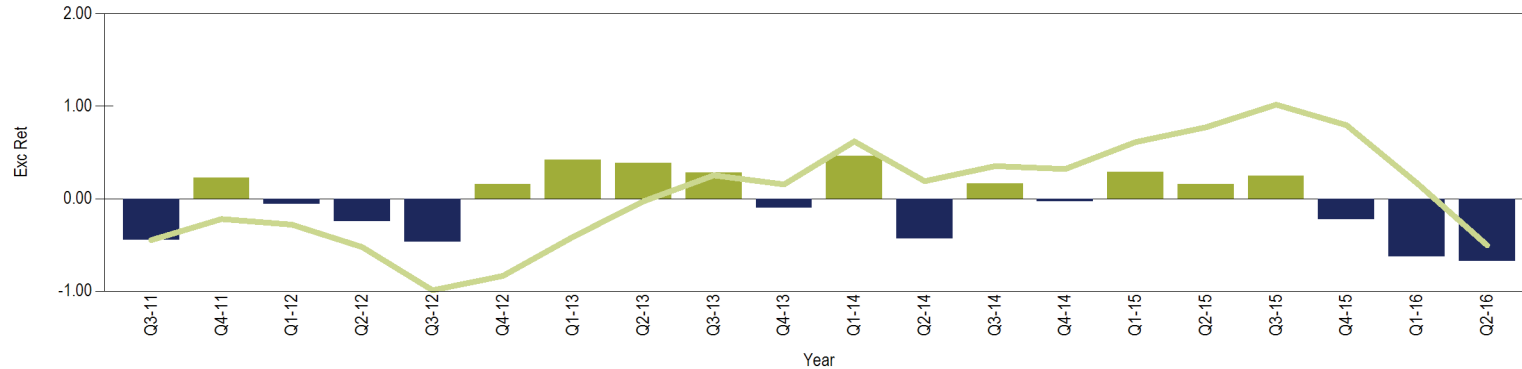
*Calculated from benchmark returns and weightings of each component.

Oklahoma Wildlife

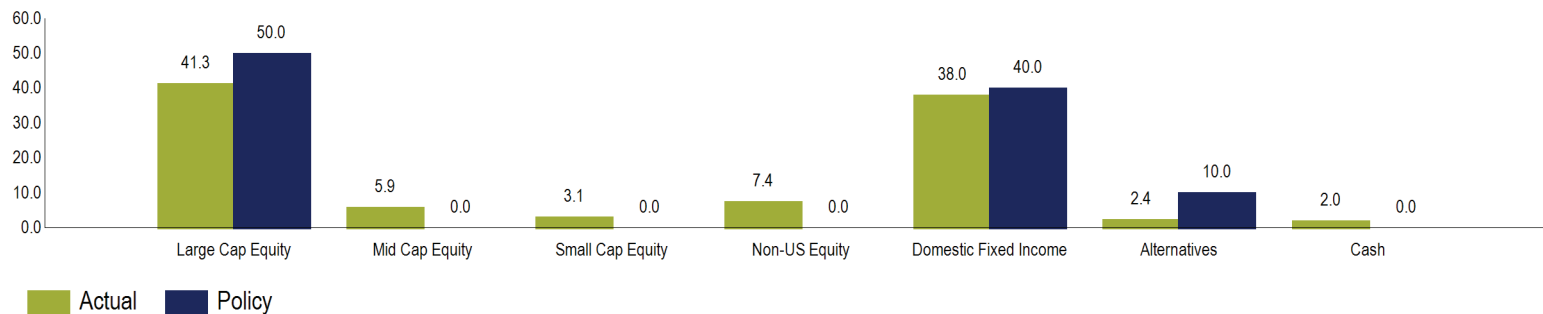
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$99,044,115	1.5%	80	2.6%	74	0.9%	49	6.6%	41	6.6%	42	5.2%	76
<i>WILDLIFE Allocation Index</i>		2.2%	28	4.0%	19	2.1%	18	6.8%	35	6.7%	38	5.8%	40
<i>WILDLIFE Policy Index</i>		2.2%	28	3.8%	22	3.8%	4	7.7%	11	7.8%	8	6.5%	10
<i>InvestorForce Public DB Gross Median</i>		1.9%		3.2%		0.8%		6.4%		6.4%		5.6%	

Quarterly and Cumulative Excess Performance

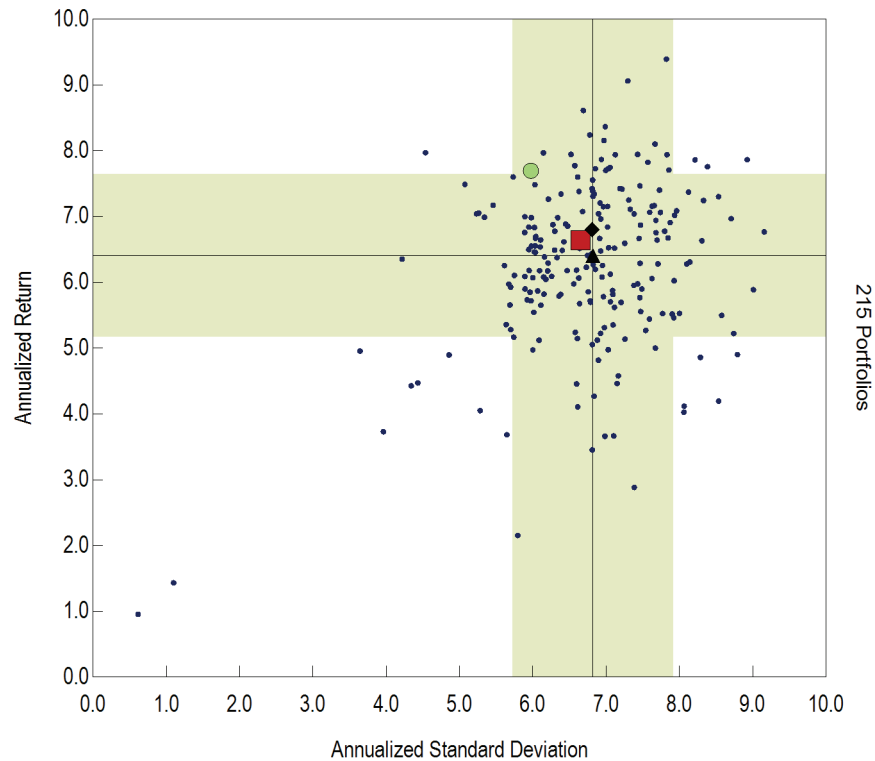


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2016



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

3 Years Ending June 30, 2016

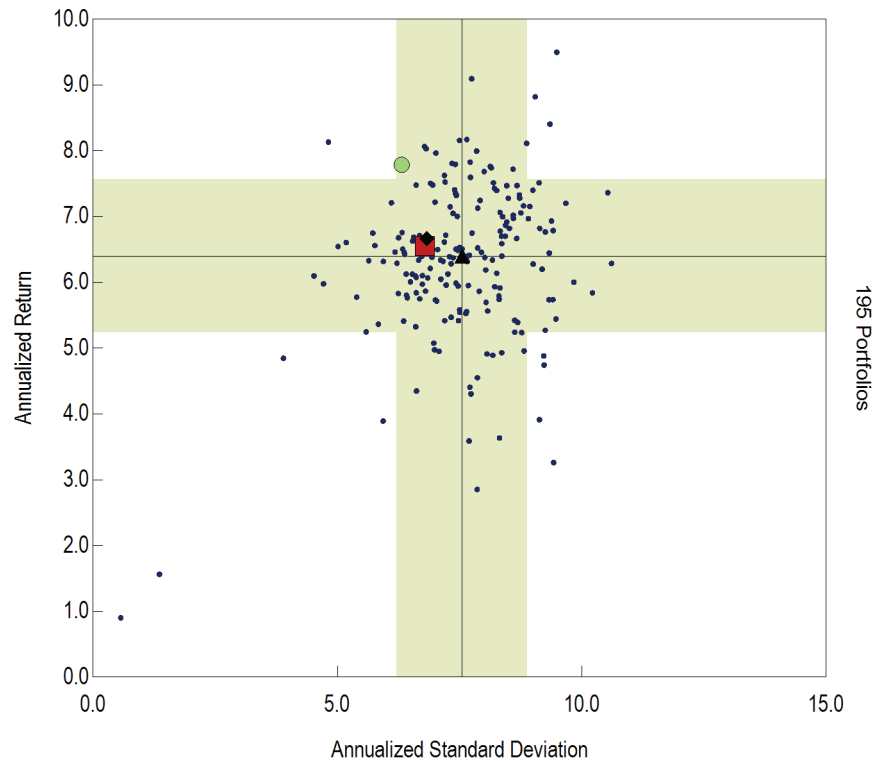
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	6.64%	41	6.65%	43
WILDLIFE Allocation Index	6.80%	35	6.81%	48
WILDLIFE Policy Index	7.70%	11	5.97%	17

3 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.99	42	1.74	48
WILDLIFE Allocation Index	0.99	42	1.85	35
WILDLIFE Policy Index	1.28	6	2.57	3

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2016



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

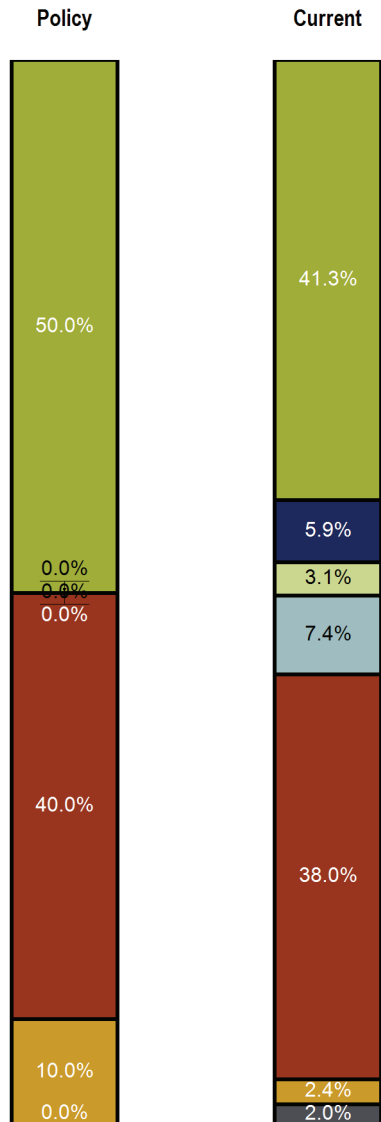
5 Years Ending June 30, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	6.56%	42	6.79%	25
WILDLIFE Allocation Index	6.67%	38	6.83%	26
WILDLIFE Policy Index	7.79%	8	6.31%	11

5 Years Ending June 30, 2016

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.96	26	1.50	23
WILDLIFE Allocation Index	0.97	25	1.67	13
WILDLIFE Policy Index	1.22	4	2.17	2

Total Fund Asset Allocation vs. Policy Targets



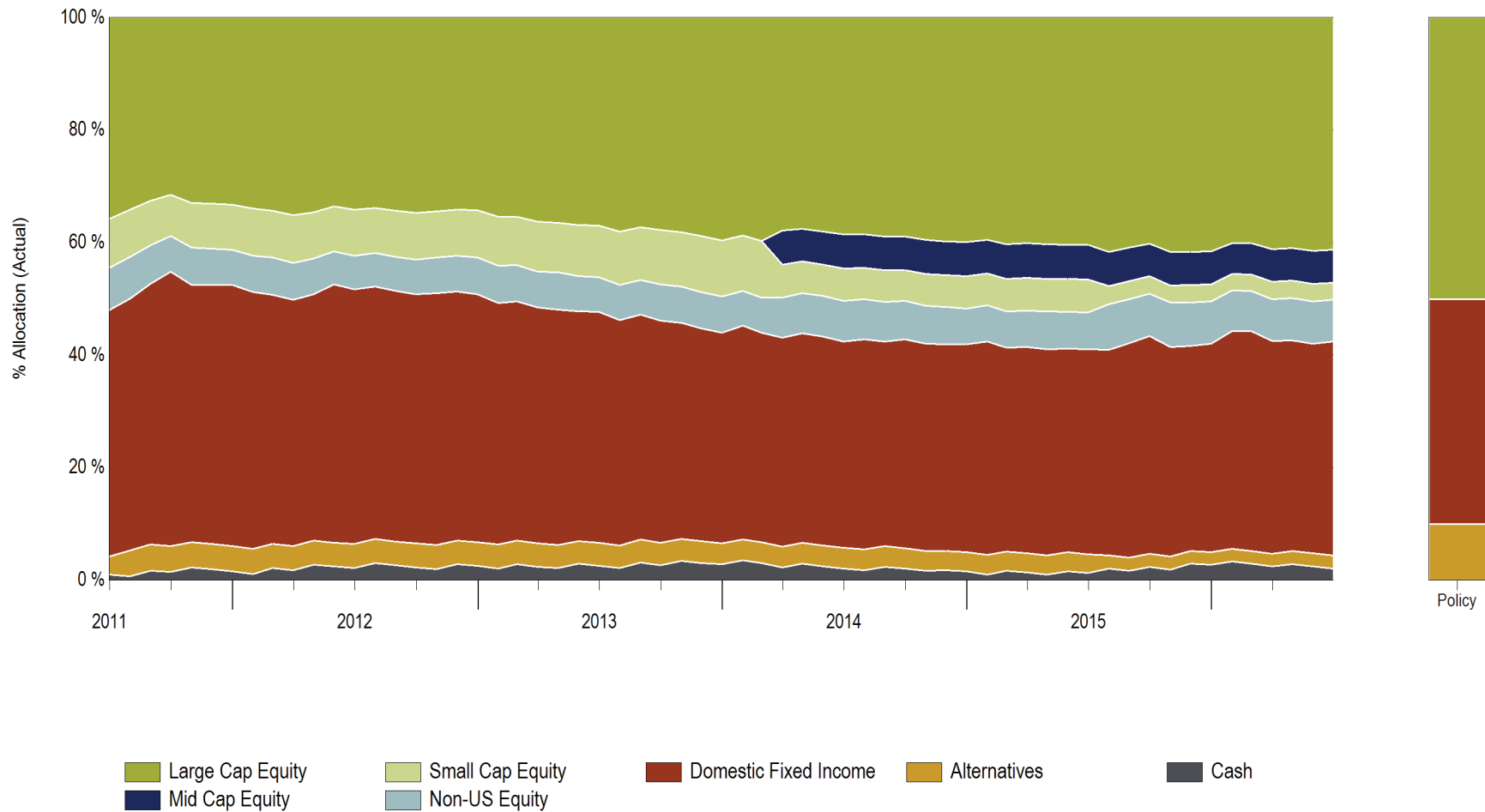
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$40,884,567	50.0%	41.3%	-8.7%	40.0% - 65.0%	Yes
Mid Cap Equity	\$5,797,435	0.0%	5.9%	5.9%	0.0% - 10.0%	Yes
Small Cap Equity	\$3,071,879	0.0%	3.1%	3.1%	0.0% - 10.0%	Yes
Non-US Equity	\$7,332,393	0.0%	7.4%	7.4%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$37,644,562	40.0%	38.0%	-2.0%	35.0% - 55.0%	Yes
Alternatives	\$2,338,638	10.0%	2.4%	-7.6%	0.0% - 10.0%	Yes
Cash	\$1,974,641	0.0%	2.0%	2.0%	0.0% - 5.0%	Yes
Total	\$99,044,115	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK WILDLIFE	99,044,115	100.0	1.5	80	2.6	74	0.9	49	6.6	41	6.6	42	5.2	76
WILDLIFE Allocation Index			<u>2.2</u>	28	<u>4.0</u>	19	<u>2.1</u>	18	<u>6.8</u>	35	<u>6.7</u>	38	<u>5.8</u>	40
Over/Under			-0.7		-1.4		-1.2		-0.2		-0.1		-0.6	
WILDLIFE Policy Index			2.2	28	3.8	22	3.8	4	7.7	11	7.8	8	6.5	10
InvestorForce Public DB Gross Median			1.9		3.2		0.8		6.4		6.4		5.6	
Domestic Equity Comp	49,753,882	50.2	1.6	63	1.6	57	-0.4	43	11.0	36	11.2	40	7.1	69
Core Equity	7,856,926	7.9	1.3	64	-1.9	94	-3.7	87	9.1	89	9.1	90	5.6	99
S&P 500			<u>2.5</u>	37	<u>3.8</u>	30	<u>4.0</u>	28	<u>11.7</u>	42	<u>12.1</u>	39	<u>7.4</u>	61
Over/Under			-1.2		-5.7		-7.7		-2.6		-3.0		-1.8	
eA US Large Cap Core Equity Gross Median			1.8		2.3		0.9		11.2		11.7		7.7	
Growth Equity	9,670,970	9.8	-0.1	68	0.7	27	2.5	22	15.0	8	13.7	8	9.7	13
Russell 1000 Growth			<u>0.6</u>	50	<u>1.4</u>	20	<u>3.0</u>	17	<u>13.1</u>	34	<u>12.3</u>	28	<u>8.8</u>	40
Over/Under			-0.7		-0.7		-0.5		1.9		1.4		0.9	
eA US Large Cap Growth Equity Gross Median			0.6		-0.8		-0.7		12.3		11.2		8.5	
Multi-Cap Value Strategy	3,454,173	3.5	4.0	21	4.2	53	-0.5	50	--	--	--	--	--	--
S&P 500 Value			<u>4.0</u>	21	<u>6.2</u>	33	<u>3.4</u>	22	<u>9.7</u>	37	<u>11.2</u>	29	<u>5.8</u>	74
Over/Under			0.0		-2.0		-3.9							
eA US All Cap Value Equity Gross Median			2.7		4.6		-0.6		8.9		9.9		7.2	
Value Equity	8,059,773	8.1	1.9	63	5.5	32	1.8	34	12.4	7	12.7	13	6.6	62
Russell 1000 Value			<u>4.6</u>	15	<u>6.3</u>	25	<u>2.9</u>	29	<u>9.9</u>	40	<u>11.4</u>	39	<u>6.1</u>	76
Over/Under			-2.7		-0.8		-1.1		2.5		1.3		0.5	
eA US Large Cap Value Equity Gross Median			2.5		3.5		-0.2		9.5		10.8		6.9	
BOK Small Cap	1,534,303	1.5	4.0	33	5.0	29	-4.3	46	8.4	51	9.6	53	6.9	66
Russell 2000			<u>3.8</u>	37	<u>2.2</u>	54	<u>-6.7</u>	64	<u>7.1</u>	70	<u>8.4</u>	71	<u>6.2</u>	80
Over/Under			0.2		2.8		2.4		1.3		1.2		0.7	
eA US Small Cap Equity Gross Median			2.9		2.7		-5.0		8.5		9.7		7.6	
T Rowe Price New Horizons	768,790	0.8	5.4	25	1.2	27	-1.7	12	--	--	--	--	--	--
Russell 2000 Growth			<u>3.2</u>	53	<u>-1.6</u>	58	<u>-10.8</u>	61	<u>7.7</u>	54	<u>8.5</u>	58	<u>7.1</u>	62
Over/Under			2.2		2.8		9.1							
eA US Small Cap Growth Equity Gross Median			3.4		-0.8		-8.9		7.9		9.0		7.7	
Small Cap Value	768,786	0.8	1.2	70	3.5	66	-6.7	80	--	--	--	--	--	--
Russell 2000 Value			<u>4.3</u>	22	<u>6.1</u>	34	<u>-2.6</u>	46	<u>6.4</u>	75	<u>8.1</u>	80	<u>5.2</u>	94
Over/Under			-3.1		-2.6		-4.1							
eA US Small Cap Value Equity Gross Median			2.5		4.8		-2.9		8.4		9.9		7.5	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
John Hancock Disc Val	1,444,991	1.5	3.5	22	3.7	56	3.3	22	--	--	--	--	--	--
Russell 2500			3.6	20	4.0	50	-3.7	70	8.6	84	9.5	77	7.3	83
Over/Under			-0.1		-0.3		7.0							
eA US Mid Cap Core Equity Gross Median			2.4		4.0		-0.7		11.4		10.8		8.7	
Prudential Jennison Mid Cap Growth Z	1,358,247	1.4	1.5	--	1.0	--	--	--	--	--	--	--	--	--
Russell 2500 Growth			2.7	--	0.0	--	-7.7	--	9.1	--	9.3	--	8.0	--
Over/Under			-1.2		1.0									
Vanguard Institutional Index	7,817,528	7.9	2.5	--	3.8	--	--	--	--	--	--	--	--	--
S&P 500			2.5	--	3.8	--	4.0	--	11.7	--	12.1	--	7.4	--
Over/Under			0.0		0.0									
Vanguard Mid Cap	2,802,324	2.8	2.3	--	3.6	--	--	--	--	--	--	--	--	--
Russell 2500			3.6	--	4.0	--	-3.7	--	8.6	--	9.5	--	7.3	--
Over/Under			-1.3		-0.4									
Fidelity Leveraged Company Stk	191,872	0.2	0.0	--	-2.1	--	--	--	--	--	--	--	--	--
Russell 2500			3.6	--	4.0	--	-3.7	--	8.6	--	9.5	--	7.3	--
Over/Under			-3.6		-6.1									
T. Rowe Price Growth Stk	4,025,198	4.1	-0.5	--	-5.7	--	--	--	--	--	--	--	--	--
Russell 3000 Growth			0.8	--	1.1	--	1.9	--	12.6	--	12.0	--	8.6	--
Over/Under			-1.3		-6.8									
Large Cap Growth Equity Composite	--	--	--	--	--	--	--	--	--	--	--	--	--	--
International Composite	7,332,393	7.4	-0.3	35	0.3	29	-9.4	69	2.0	79	0.7	82	1.3	97
MSCI ACWI ex USA			-0.6	46	-1.0	41	-10.2	75	1.2	88	0.1	94	1.9	93
Over/Under			0.3		1.3		0.8		0.8		0.6		-0.6	
eA All ACWI ex-US Equity Gross Median			-0.9		-1.9		-7.6		3.9		3.0		4.3	
Dodge & Cox International STK	1,535,033	1.5	-1.0	47	-4.6	80	-18.4	99	--	--	--	--	--	--
MSCI ACWI ex USA			-0.6	41	-1.0	40	-10.2	67	1.2	87	0.1	98	1.9	99
Over/Under			-0.4		-3.6		-8.2							
eA ACWI ex-US Large Cap Core Eq Gross Median			-1.1		-1.9		-8.6		3.1		2.3		3.8	
MFS International New Discovery	1,840,164	1.9	-0.1	47	0.7	22	-1.5	20	--	--	--	--	--	--
MSCI ACWI ex USA			-0.6	60	-1.0	39	-10.2	91	1.2	99	0.1	99	1.9	97
Over/Under			0.5		1.7		8.7							
eA ACWI ex-US Growth Equity Gross Median			-0.2		-1.8		-4.8		4.7		4.1		5.3	
Harbor International	1,652,977	1.7	-1.5	--	-0.8	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			-0.6	--	-1.0	--	-10.2	--	1.2	--	0.1	--	1.9	--
Over/Under			-0.9		0.2									

OKLAHOMA WILDLIFE

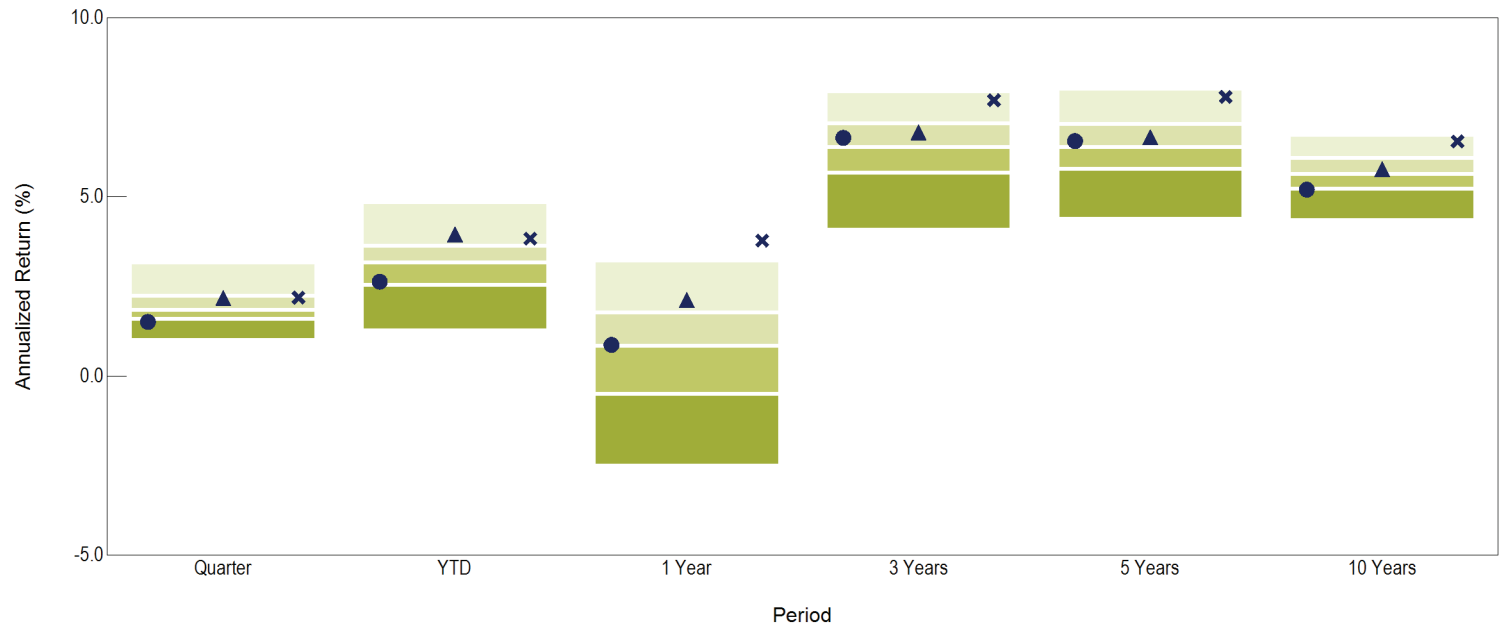
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Emerging Int'l Composite	2,304,219	2.3	1.0	--	4.4	--	-9.3	--	-2.6	--	-6.6	--	--	--
Oppenheimer Developing Markets	2,304,219	2.3	1.0	71	4.4	75	-9.2	51	--	--	--	--	--	--
MSCI Emerging Markets			0.7	78	6.4	54	-12.1	77	-1.6	82	-3.8	87	3.5	83
Over/Under			0.3		-2.0		2.9							
eA Emg Mkt Equity Unhedged Gross Median			1.9		6.6		-9.2		0.2		-1.8		5.1	
Fixed Income Composite	37,644,562	38.0	1.7	61	4.4	54	5.1	39	3.1	68	3.3	67	3.9	79
BOK Fixed	37,644,562	38.0	1.7	61	4.4	54	5.1	39	3.1	68	3.3	67	3.9	79
Barclays Aggregate			2.2	49	5.3	41	6.0	29	4.1	47	3.8	58	5.1	55
Over/Under			-0.5		-0.9		-0.9		-1.0		-0.5		-1.2	
eA All US Fixed Inc Gross Median			2.2		4.7		4.4		3.9		4.1		5.3	
Alternative Investments Composite	2,338,638	2.4	3.3	--	6.8	--	0.2	--	0.8	--	0.8	--	--	--

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe

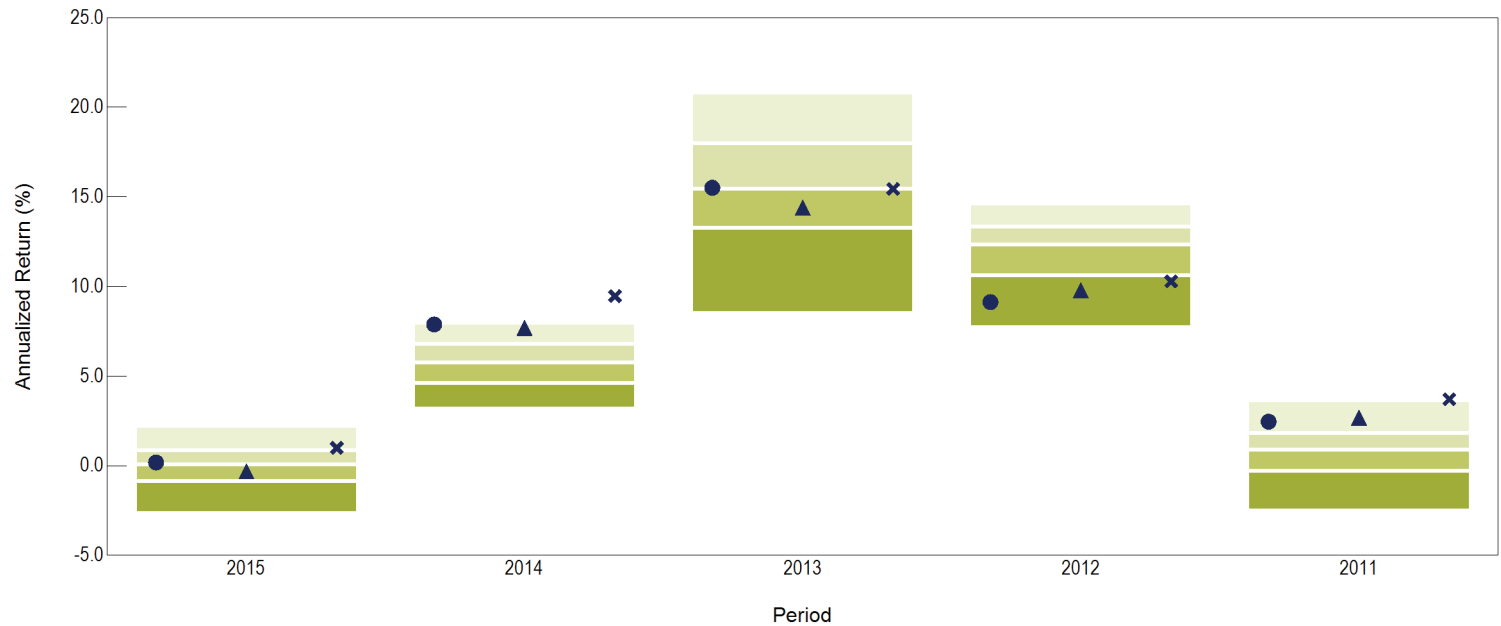
OK WILDLIFE vs. InvestorForce Public DB Gross



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	3.2	4.8	3.2	7.9	8.0	6.7						
25th Percentile	2.2	3.6	1.8	7.1	7.1	6.1						
Median	1.9	3.2	0.8	6.4	6.4	5.6						
75th Percentile	1.6	2.6	-0.5	5.7	5.8	5.2						
95th Percentile	1.0	1.3	-2.5	4.1	4.4	4.4						
# of Portfolios	249	245	245	215	195	159						
● OK WILDLIFE	1.5	(80)	2.6	(74)	0.9	(49)	6.6	(41)	6.6	(42)	5.2	(76)
▲ WILDLIFE Allocation Index	2.2	(28)	4.0	(19)	2.1	(18)	6.8	(35)	6.7	(38)	5.8	(40)
× WILDLIFE Policy Index	2.2	(28)	3.8	(22)	3.8	(4)	7.7	(11)	7.8	(8)	6.5	(10)

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. InvestorForce Public DB Gross

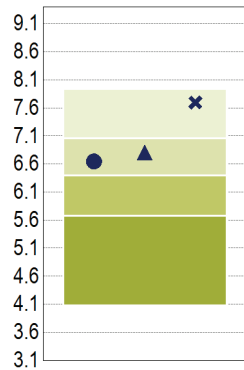


	Return (Rank)		2015		2014		2013		2012		2011	
5th Percentile		2.2	8.0	20.8	14.6	3.6						
25th Percentile		0.9	6.8	18.0	13.4	1.9						
Median		0.1	5.8	15.5	12.4	0.9						
75th Percentile		-0.9	4.6	13.3	10.7	-0.3						
95th Percentile		-2.6	3.2	8.5	7.8	-2.5						
# of Portfolios		316	248	231	236	206						
● OK WILDLIFE		0.2	(48)	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

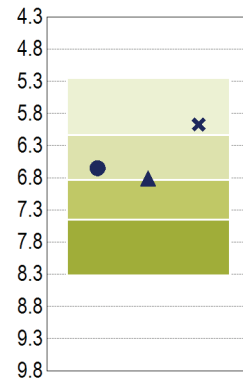
OK WILDLIFE vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



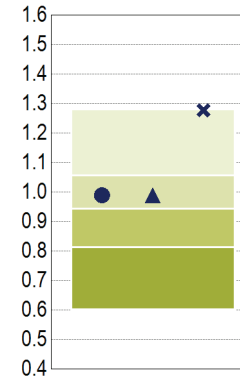
● OK WILDLIFE	
Value	6.64
%tile	41
▲ WILDLIFE Allocation Index	
Value	6.80
%tile	35
× WILDLIFE Policy Index	
Value	7.70
%tile	11
Universe	
5th %tile	7.94
25th %tile	7.06
Median	6.41
75th %tile	5.69
95th %tile	4.09

Anlzd Standard Deviation



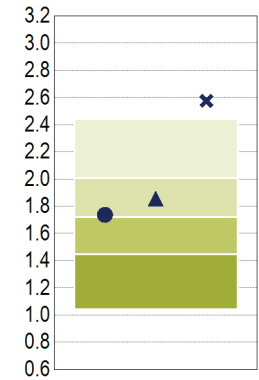
● OK WILDLIFE	
Value	6.65
%tile	43
▲ WILDLIFE Allocation Index	
Value	6.81
%tile	48
× WILDLIFE Policy Index	
Value	5.97
%tile	17
Universe	
5th %tile	5.25
25th %tile	6.13
Median	6.82
75th %tile	7.44
95th %tile	8.31

Sharpe Ratio



● OK WILDLIFE	
Value	0.99
%tile	42
▲ WILDLIFE Allocation Index	
Value	0.99
%tile	42
× WILDLIFE Policy Index	
Value	1.28
%tile	6
Universe	
5th %tile	1.28
25th %tile	1.06
Median	0.94
75th %tile	0.81
95th %tile	0.60

Sortino Ratio

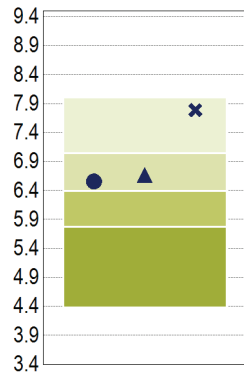


● OK WILDLIFE	
Value	1.74
%tile	48
▲ WILDLIFE Allocation Index	
Value	1.85
%tile	35
× WILDLIFE Policy Index	
Value	2.57
%tile	3
Universe	
5th %tile	2.44
25th %tile	2.01
Median	1.72
75th %tile	1.45
95th %tile	1.05

Total Fund Risk Statistics vs. Peer Universe

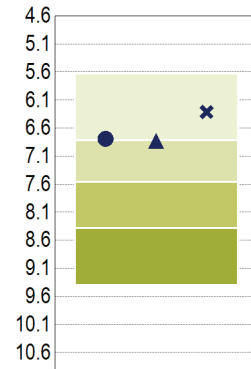
OK WILDLIFE vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



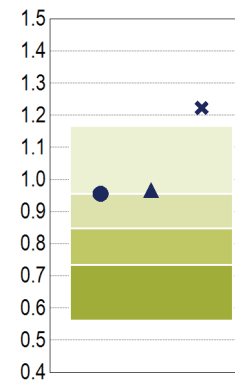
● OK WILDLIFE	
Value	6.56
%tile	42
▲ WILDLIFE Allocation Index	
Value	6.67
%tile	38
× WILDLIFE Policy Index	
Value	7.79
%tile	8
Universe	
5th %tile	8.01
25th %tile	7.05
Median	6.40
75th %tile	5.78
95th %tile	4.39

Anlzd Standard Deviation



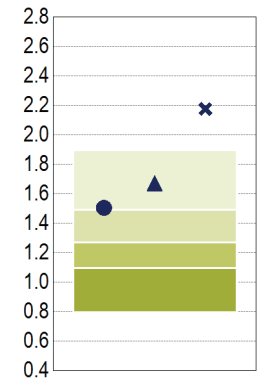
● OK WILDLIFE	
Value	6.79
%tile	25
▲ WILDLIFE Allocation Index	
Value	6.83
%tile	26
× WILDLIFE Policy Index	
Value	6.31
%tile	11
Universe	
5th %tile	5.63
25th %tile	6.81
Median	7.55
75th %tile	8.37
95th %tile	9.39

Sharpe Ratio



● OK WILDLIFE	
Value	0.96
%tile	26
▲ WILDLIFE Allocation Index	
Value	0.97
%tile	25
× WILDLIFE Policy Index	
Value	1.22
%tile	4
Universe	
5th %tile	1.17
25th %tile	0.96
Median	0.85
75th %tile	0.74
95th %tile	0.56

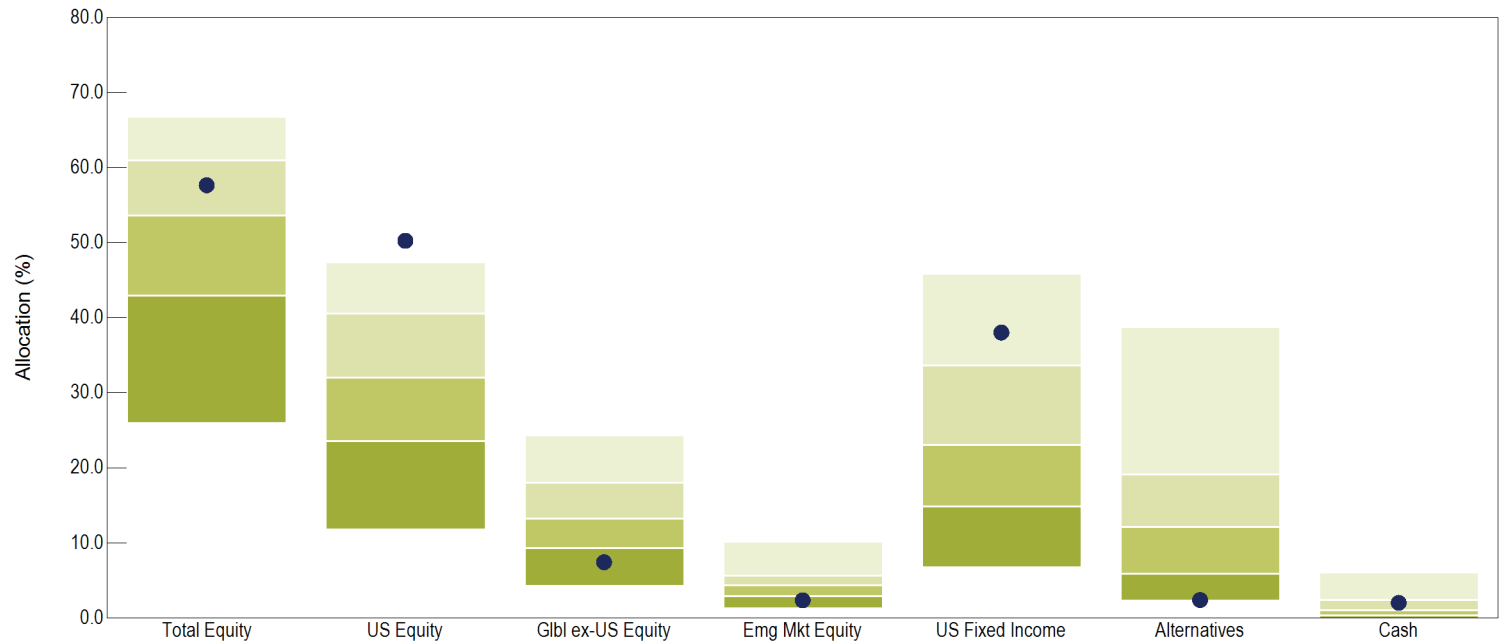
Sortino Ratio



● OK WILDLIFE	
Value	1.50
%tile	23
▲ WILDLIFE Allocation Index	
Value	1.67
%tile	13
× WILDLIFE Policy Index	
Value	2.17
%tile	2
Universe	
5th %tile	1.89
25th %tile	1.50
Median	1.27
75th %tile	1.10
95th %tile	0.80

Total Fund Allocations vs. Peer Universe

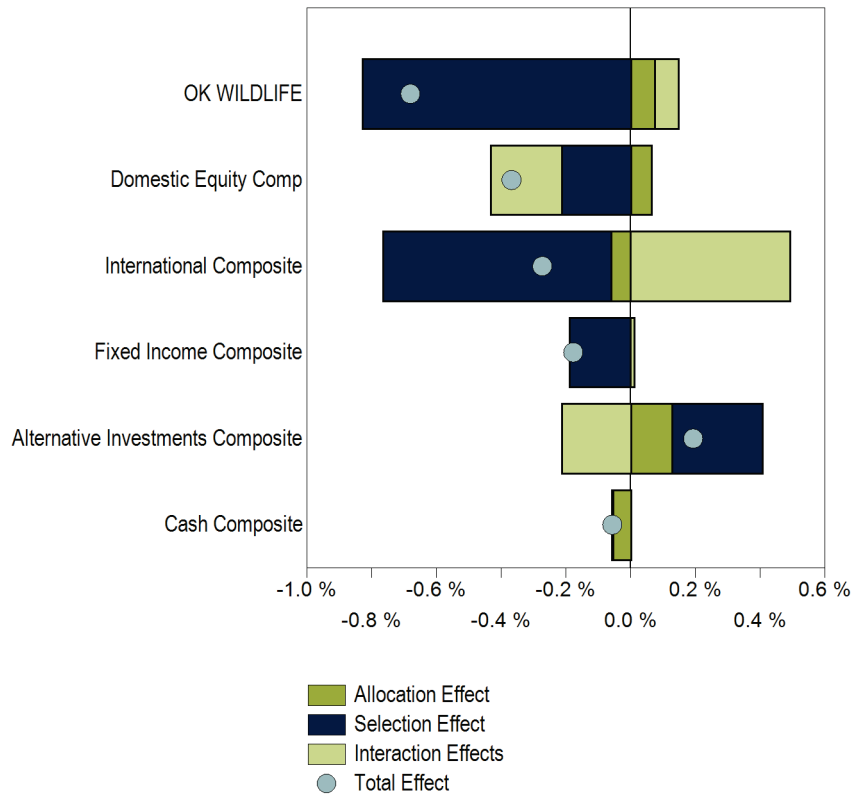
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)													
5th Percentile	66.8		47.4		24.3		10.1		45.8		38.7		6.1	
25th Percentile	61.1		40.7		18.1		5.7		33.7		19.2		2.4	
Median	53.7		32.1		13.3		4.4		23.1		12.2		1.1	
75th Percentile	43.0		23.6		9.3		3.0		14.9		5.9		0.4	
95th Percentile	26.0		11.9		4.3		1.3		6.8		2.4		0.0	
# of Portfolios	238		209		205		97		167		146		210	
● OK WILDLIFE	57.6	(37)	50.2	(3)	7.4	(87)	2.3	(84)	38.0	(12)	2.4	(96)	2.0	(31)

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index
3 Months Ending June 30, 2016



Attribution Summary
3 Months Ending June 30, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	1.6%	2.5%	-0.9%	-0.2%	0.6%	-0.2%	0.2%
International Composite	-0.3%	2.5%	-2.8%	-0.7%	-0.4%	0.5%	-0.7%
Fixed Income Composite	1.7%	2.2%	-0.5%	-0.2%	-0.1%	0.0%	-0.2%
Alternative Investments Composite	3.3%	0.5%	2.8%	0.3%	0.0%	-0.2%	0.0%
Cash Composite	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total	1.5%	2.2%	-0.7%	-0.8%	0.1%	0.1%	-0.7%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.5%	2.6%	0.9%
Wtd. Index Return *	2.2%	3.8%	3.8%
Excess Return	-0.7%	-1.2%	-2.9%
Selection Effect	-0.8%	-0.8%	-4.1%
Allocation Effect	0.1%	0.3%	0.5%
Interaction Effect	0.1%	-0.7%	0.6%
Asset Class Returns			
OK WILDLIFE	1.5%	2.6%	0.9%
Total Equity	1.4%	1.4%	-1.7%
Domestic Equity Comp	1.6%	1.6%	-0.4%
Large Cap Growth Equity Composite			
International Composite	-0.3%	0.3%	-9.4%
Emerging Int'l Composite	1.0%	4.4%	-9.3%
Fixed Income Composite	1.7%	4.4%	5.1%
Alternative Investments Composite	3.3%	6.8%	0.2%
Cash Composite	0.0%	0.0%	0.0%

*Calculated from benchmark returns and weightings of each component.

Appendix: Market Environment

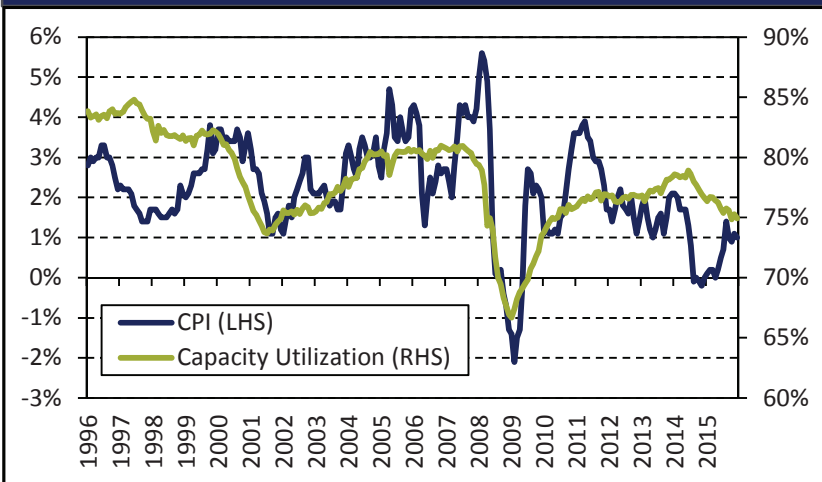


Appendix: Market Environment



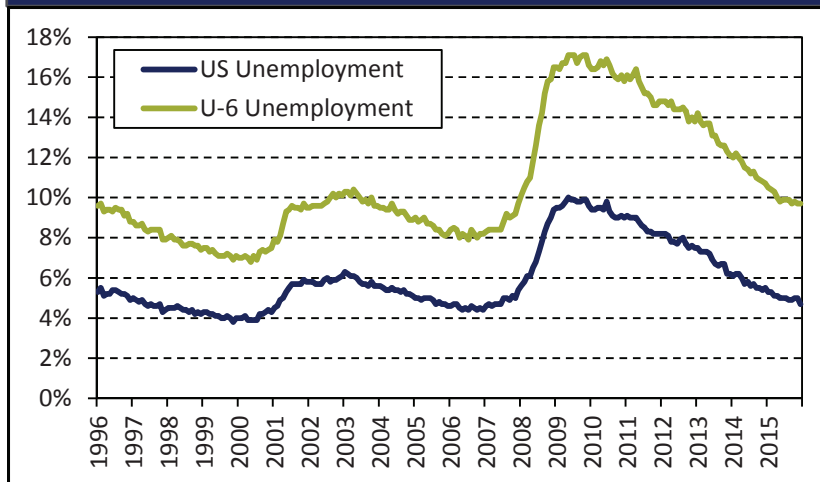
US Economic Indicators

Inflation has increased off lows



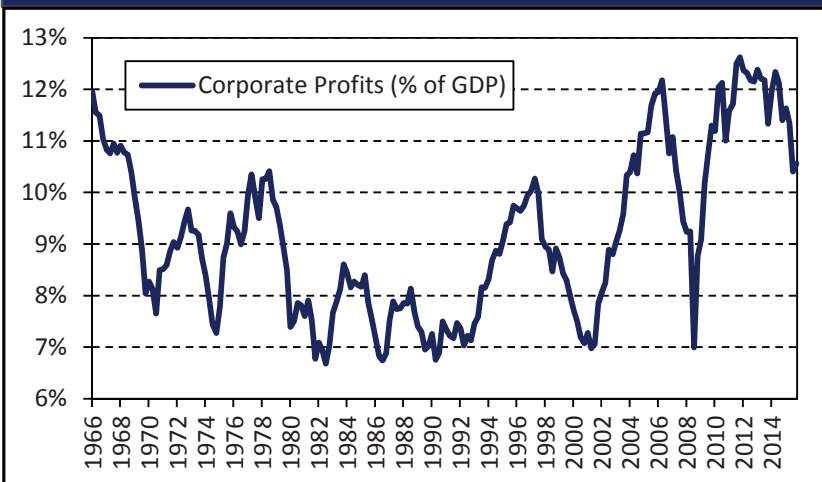
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment steadily improving



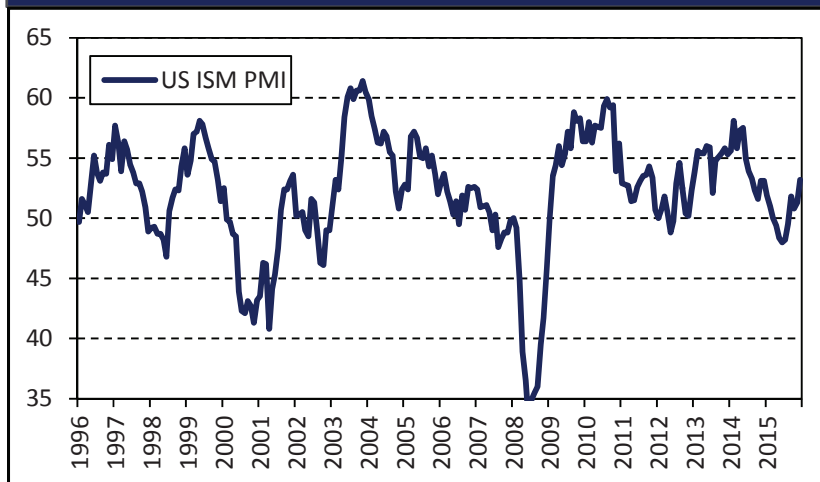
Source: Bloomberg, Bureau of Labor Statistics

Corporate profits lower off cyclical highs



Source: Bloomberg, Bureau of Economic Analysis

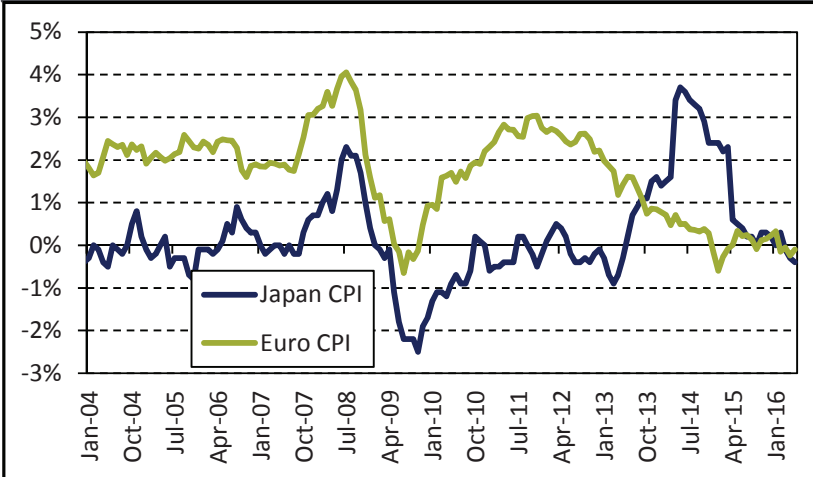
Manufacturing trending higher after dip



Source: Bloomberg, Institute for Supply Management

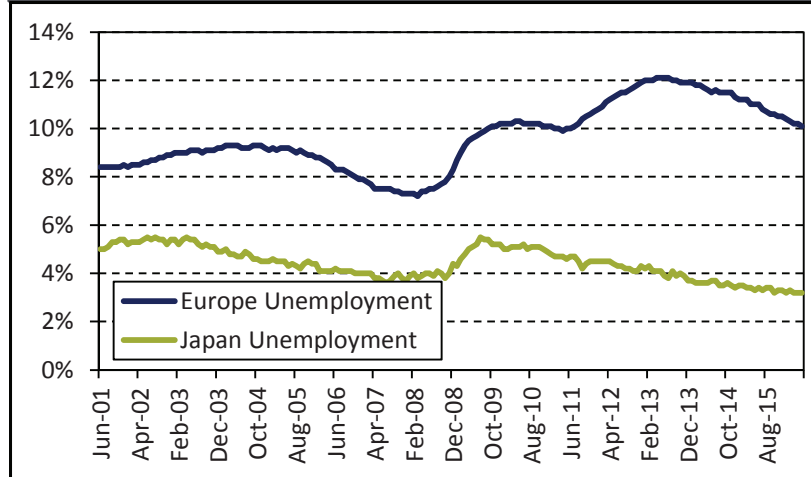
International Economic Indicators

Inflation remains muted



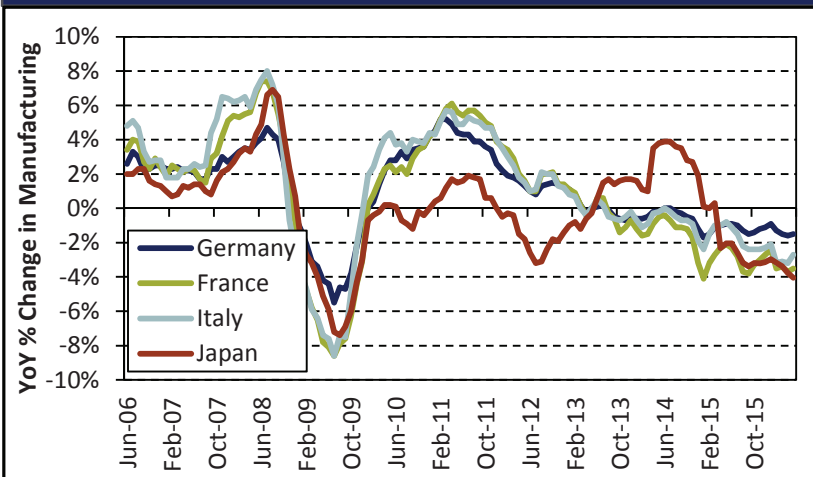
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Europe unemployment trending lower



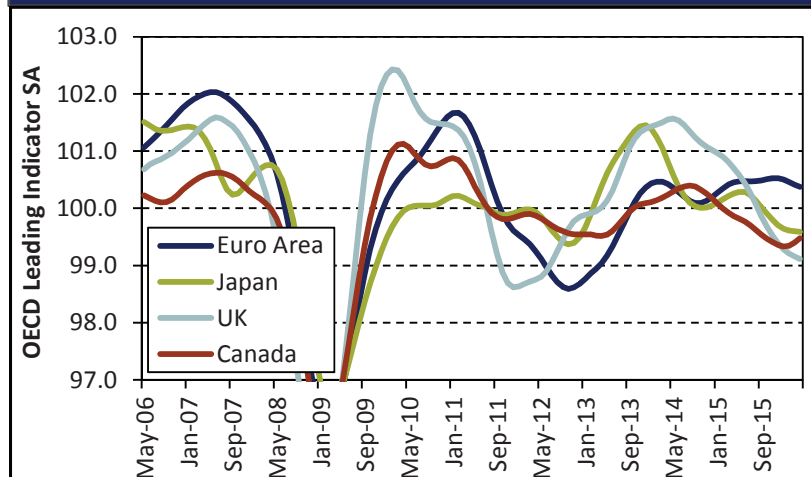
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing continues to lag



Source: Bloomberg, OECD, Eurostat

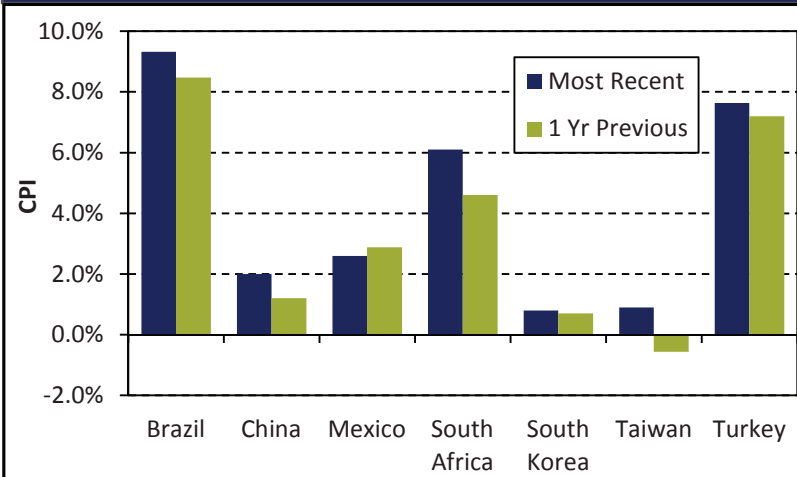
Leading indicators mostly neutral



Source: Bloomberg, OECD

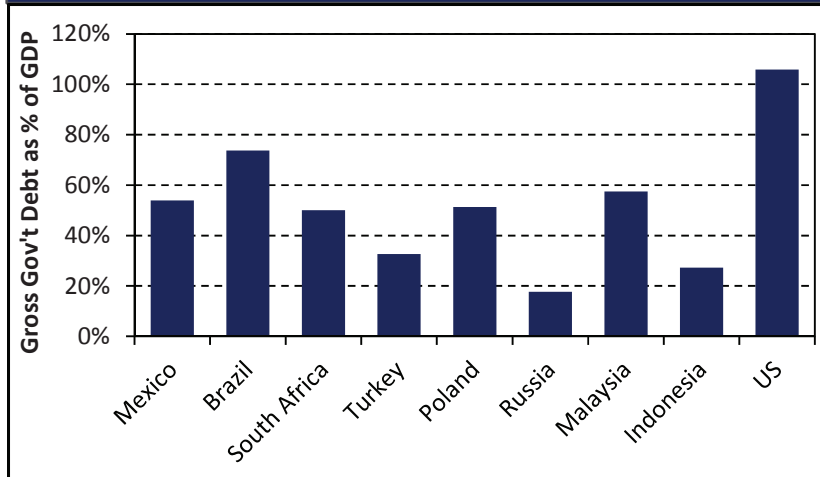
Emerging Market Economic Indicators

EM inflation is varied by country



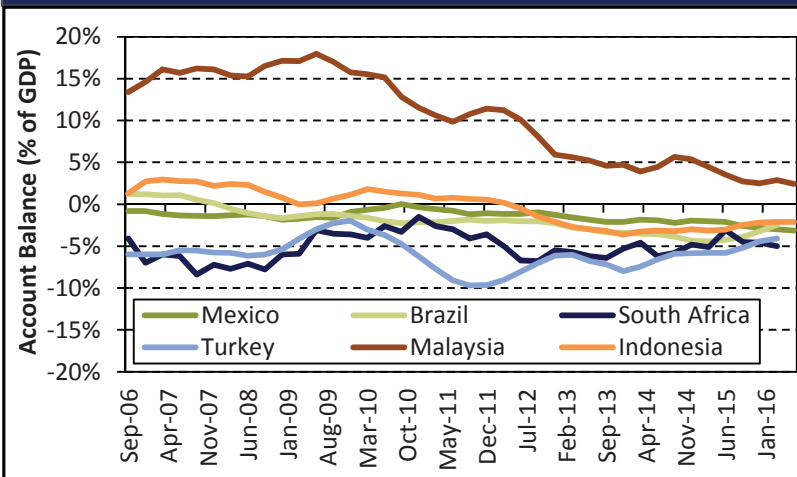
Source: Bloomberg

Relatively healthy Debt/GDP ratios



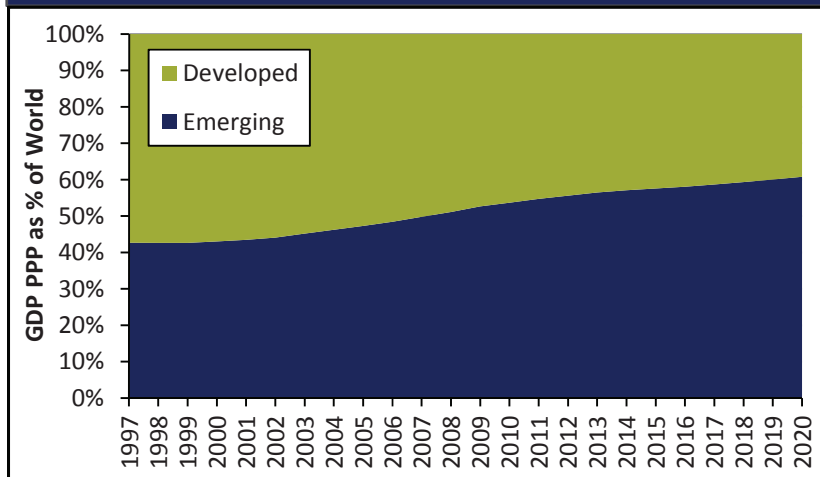
Source: Bloomberg, IMF

Marginal improvement in account balances



Source: Bloomberg

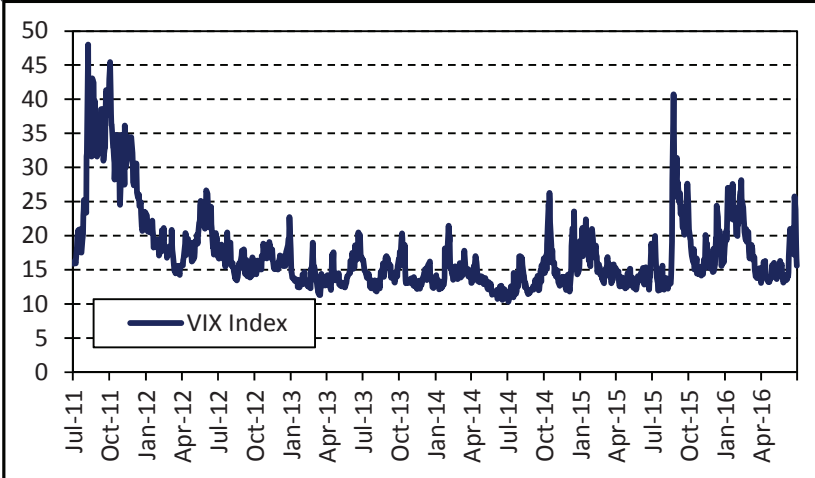
EM is greater than 50% of global output



Source: Bloomberg, IMF

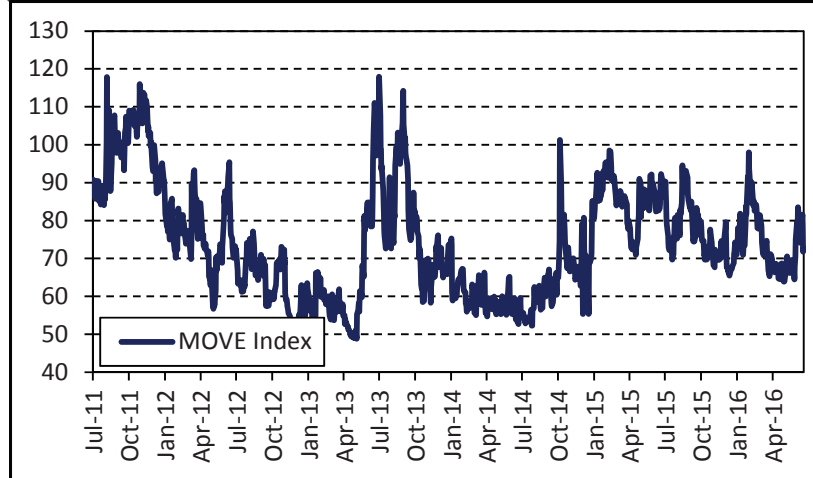
Volatility

Equity volatility seeing recent increase



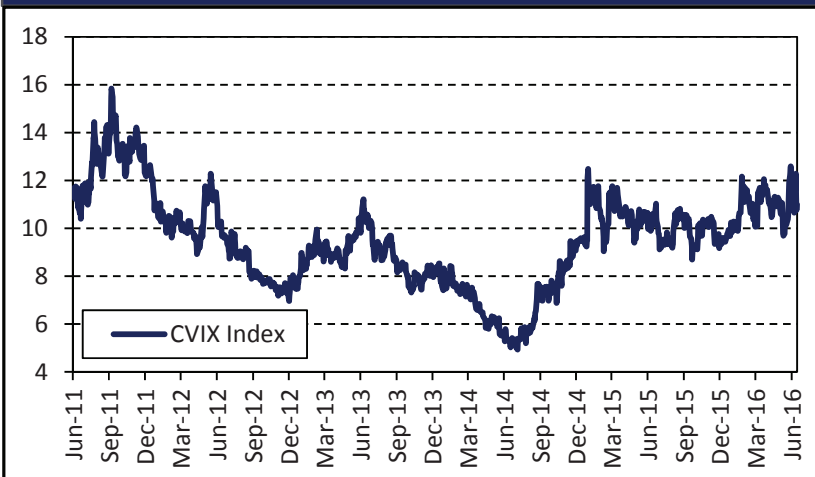
Source: Bloomberg, CBOE

Treasury volatility has increased recently



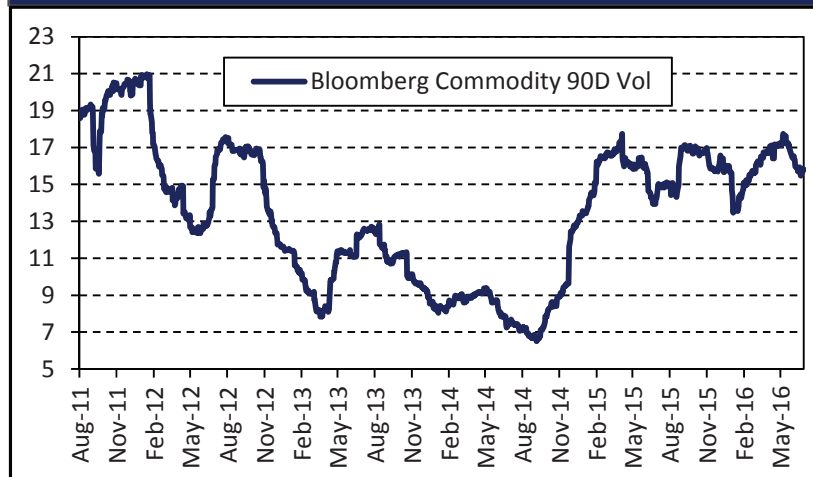
Source: Bloomberg, Merrill Lynch

Currency volatility remains elevated



Source: Bloomberg, Deutsche Bank

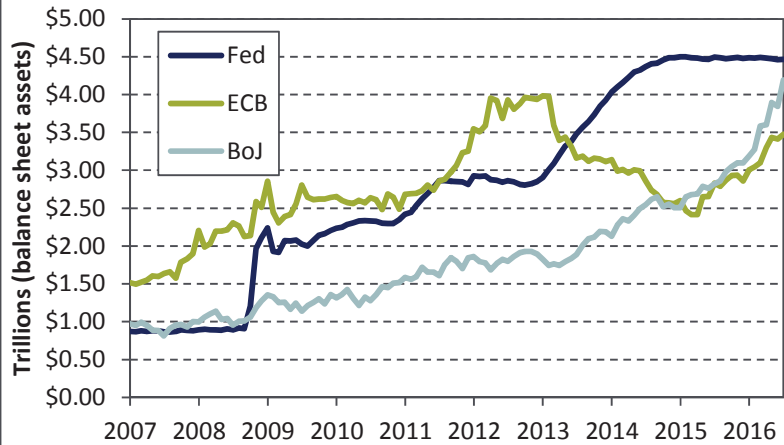
Commodity volatility remains elevated



Source: Bloomberg, Merrill Lynch

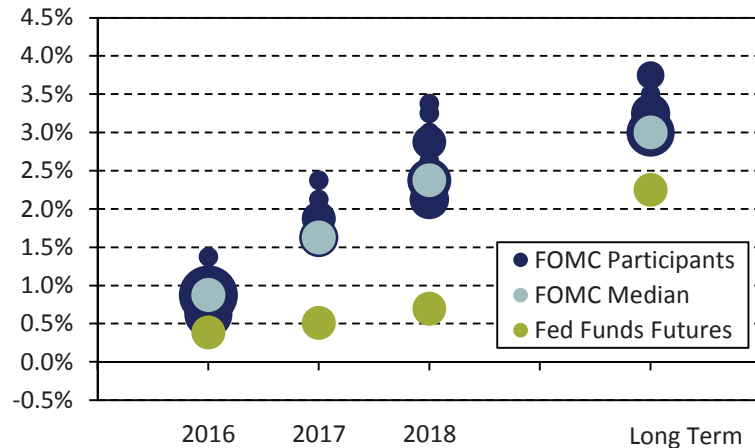
Central Banks

Major central bank policy divergence



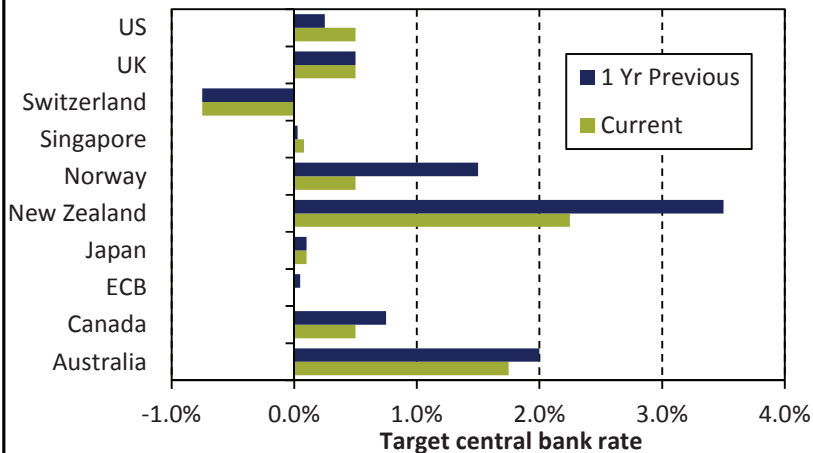
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Fed's projected policy rate firming above market expectations



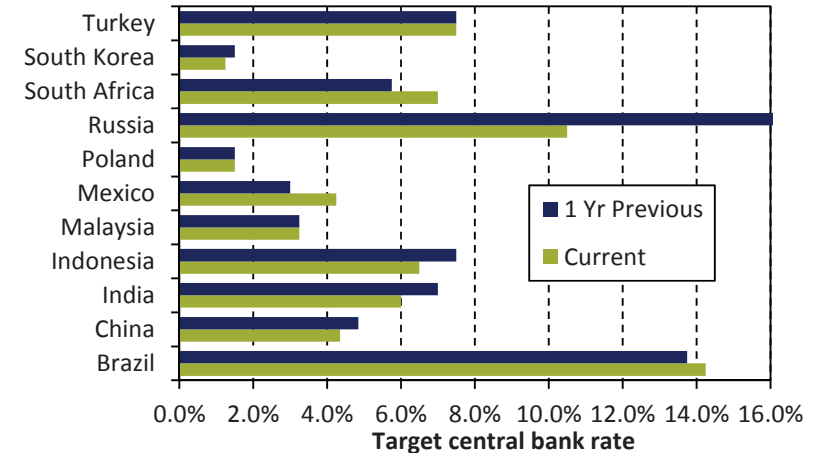
Source: Bloomberg, Federal Reserve, NEPC

Many developed central banks have maintained low interest rates



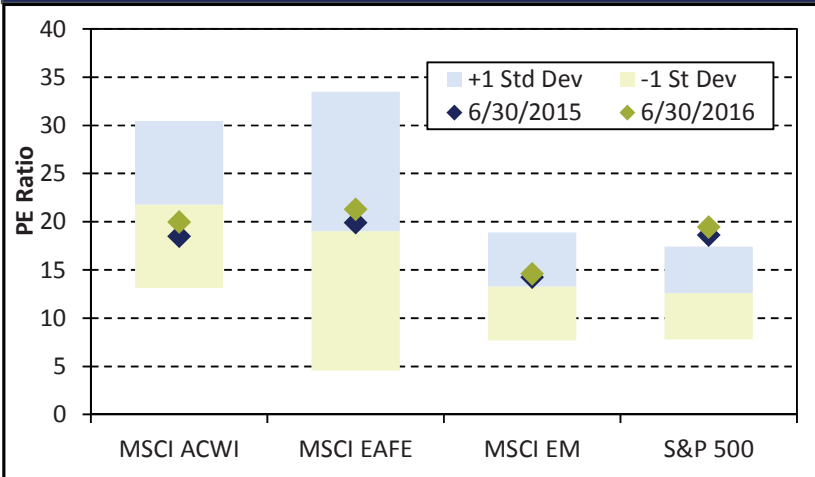
Source: Bloomberg

EM central bank policies vary by country-specific economic conditions



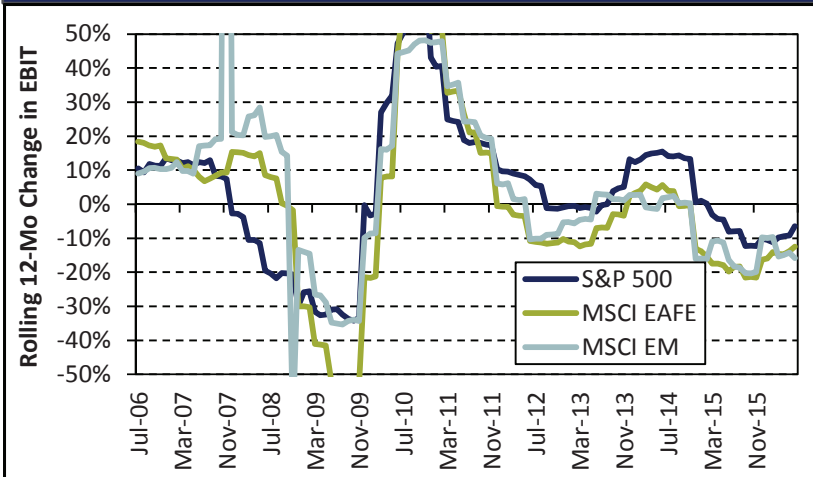
Source: Bloomberg

Global valuations are mixed



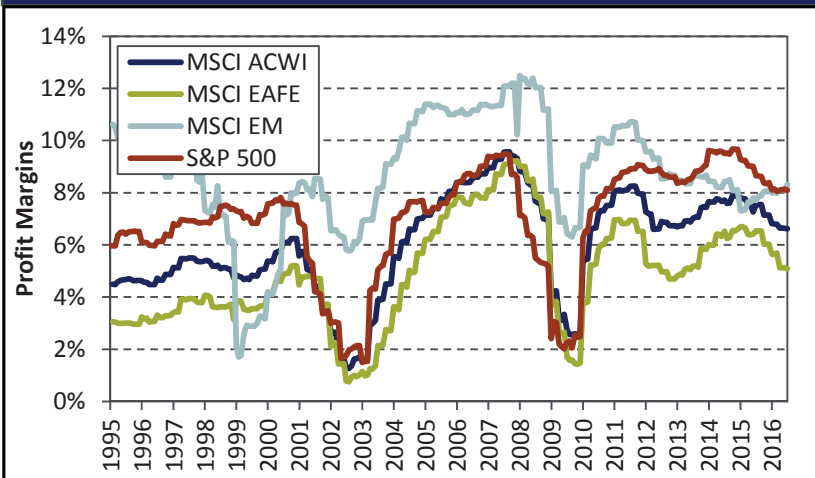
Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom

Earnings growth has trended lower



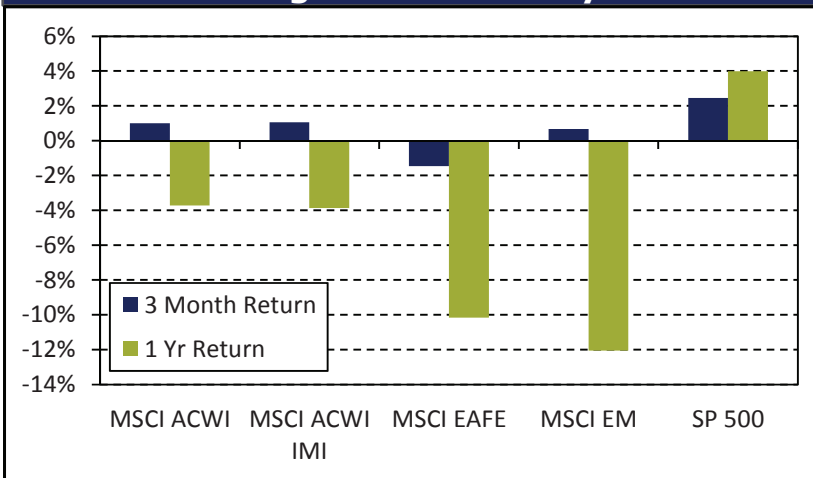
Source: Bloomberg, Standard and Poors, MSCI

Margins declining outside of EM



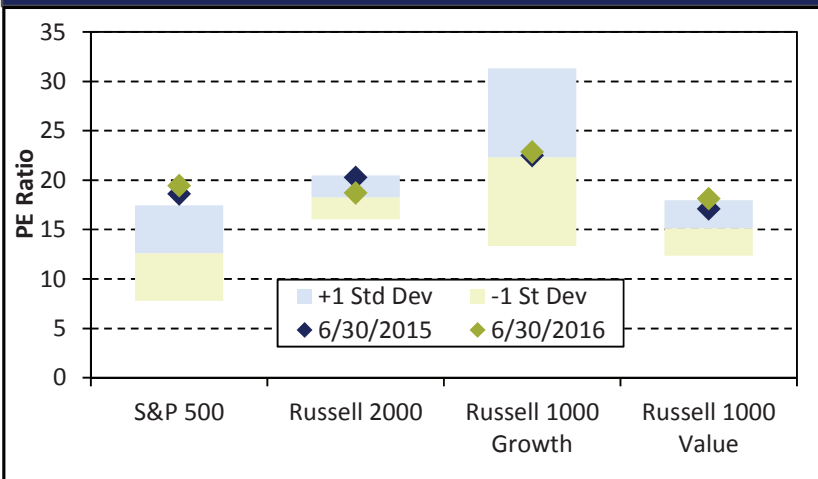
Source: Bloomberg, MSCI

Global equity returns have been mostly negative over one year



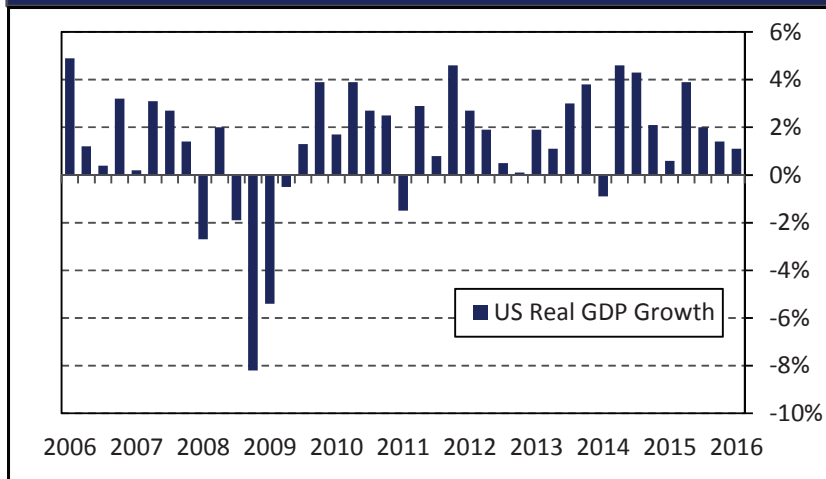
Source: Bloomberg, MSCI

Valuations near or above historical norms



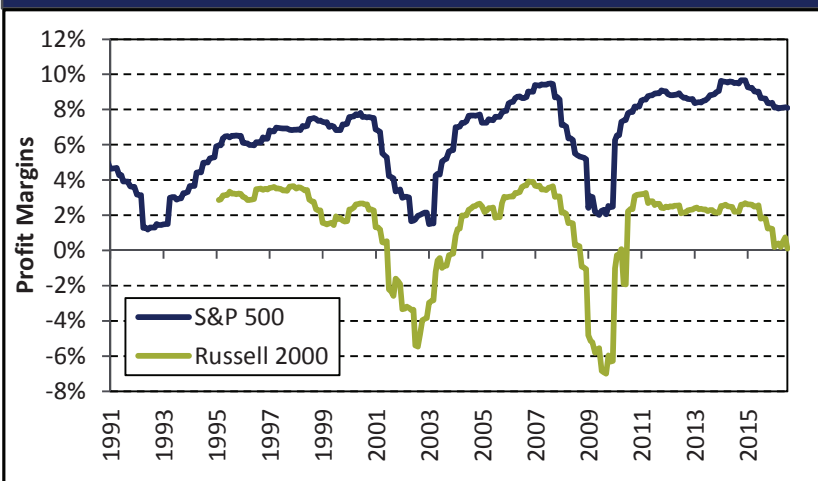
Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive

Growth recovery marked by inconsistency



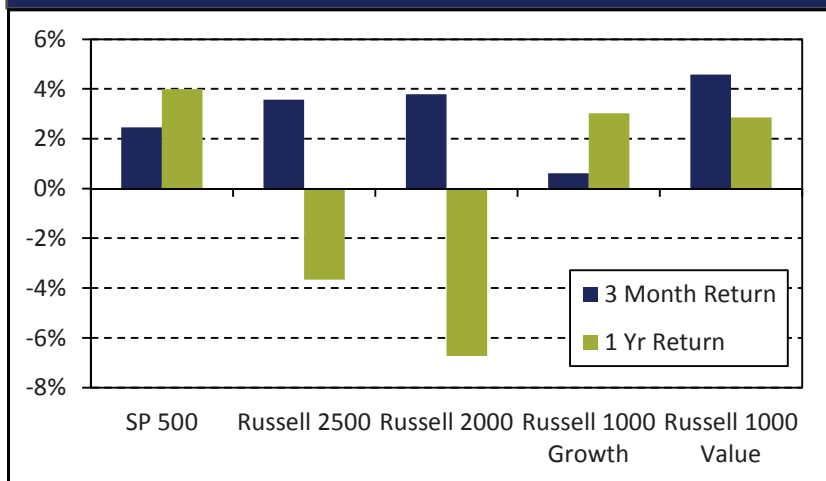
Source: Bloomberg, Bureau of Economic Analysis

Profit margins lower off highs



Source: Bloomberg, Standard and Poors, Russell

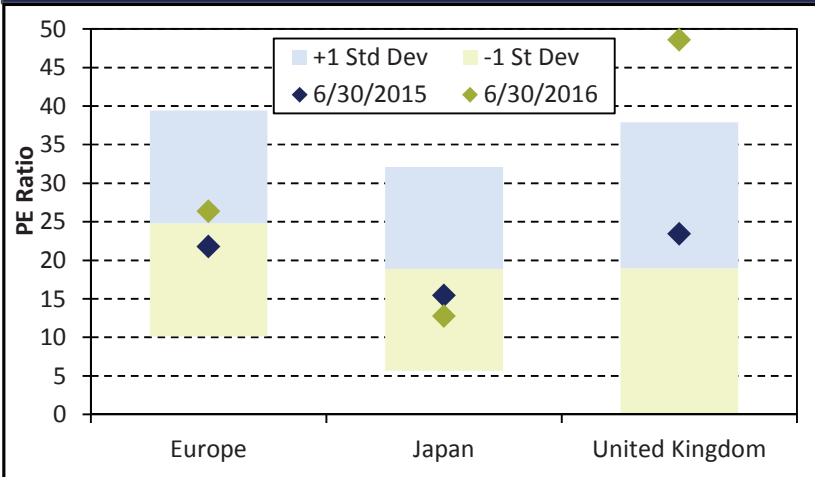
Trailing performance has been mixed



Source: Bloomberg, Standard and Poors, Russell

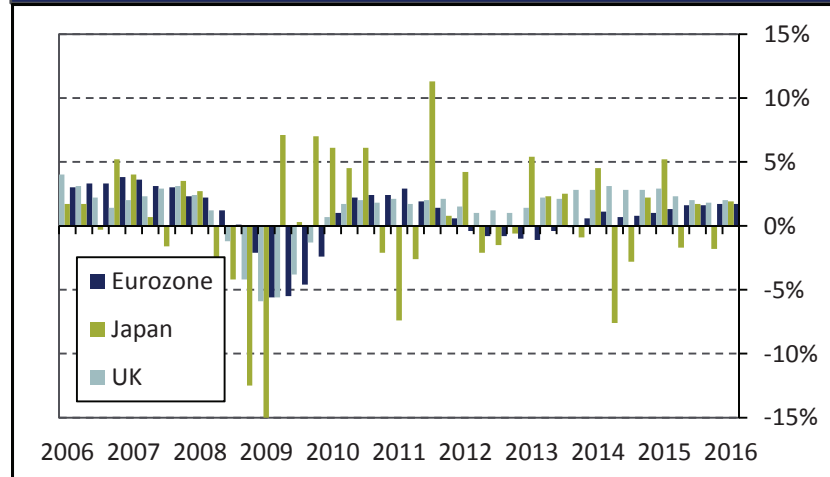
International Equity

PE levels varied by region/country



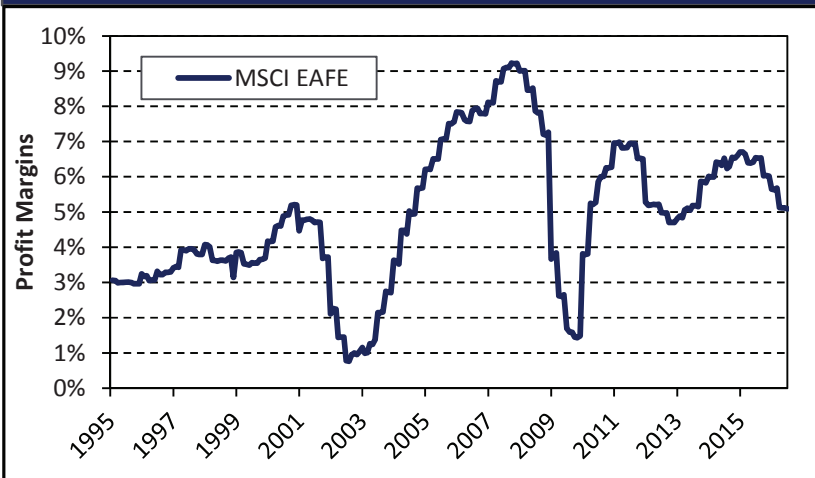
Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index

Global growth remains subdued



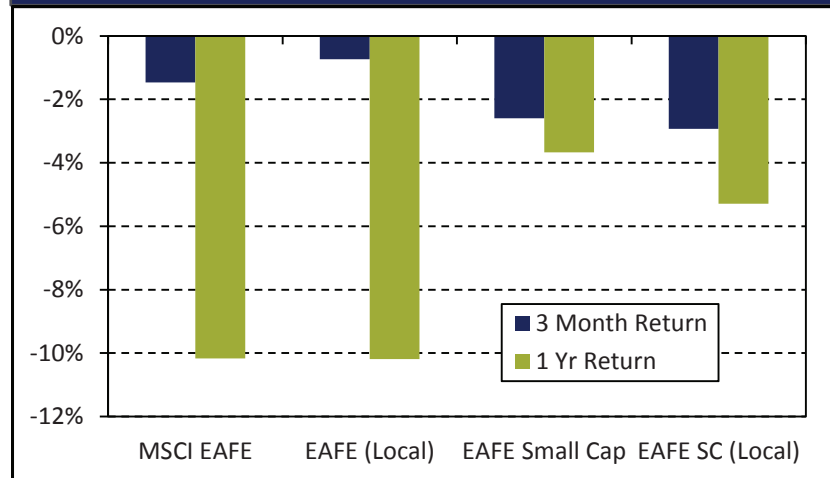
Source: Bloomberg

Margins recently declining



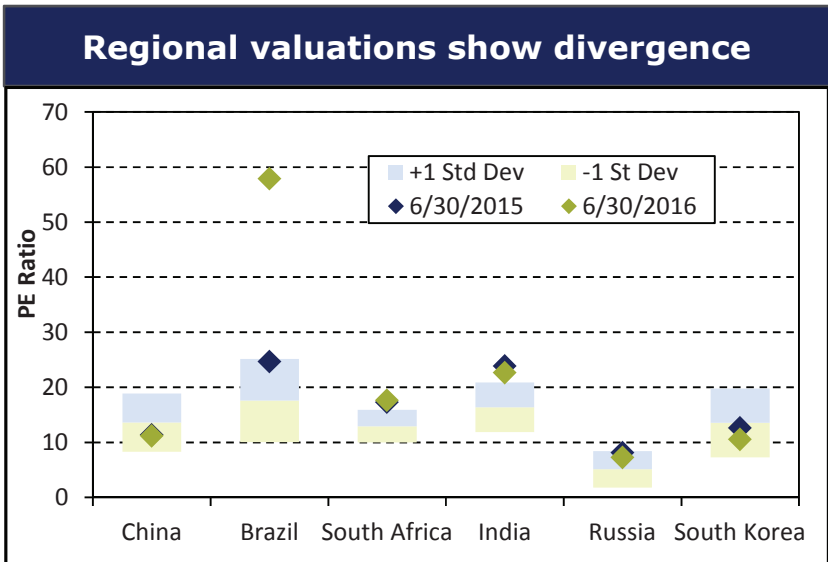
Source: Bloomberg, MSCI

Returns broadly negative

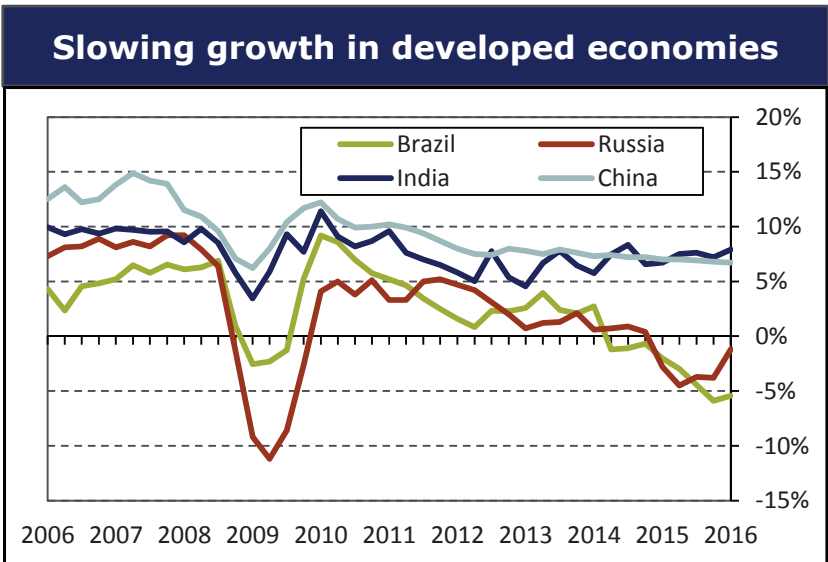


Source: Bloomberg, MSCI

Emerging Markets Equity



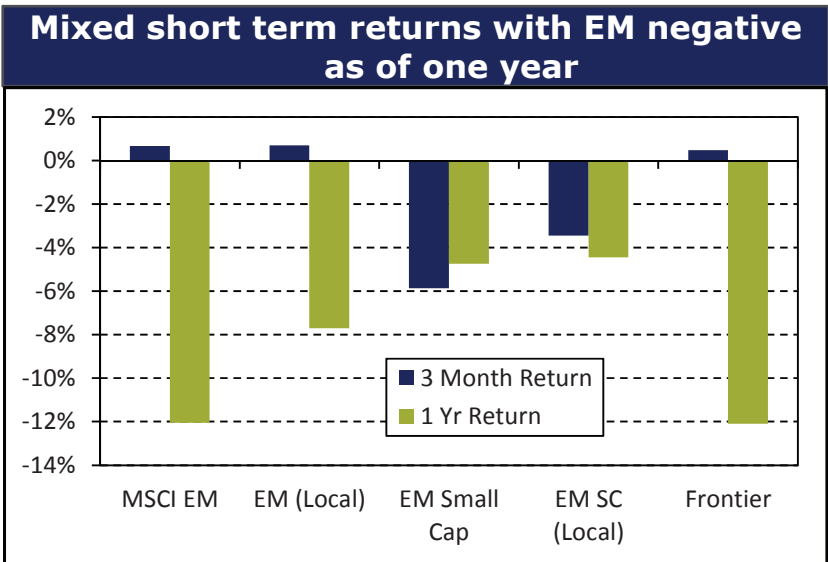
Source: Bloomberg, MSCI



Source: Bloomberg

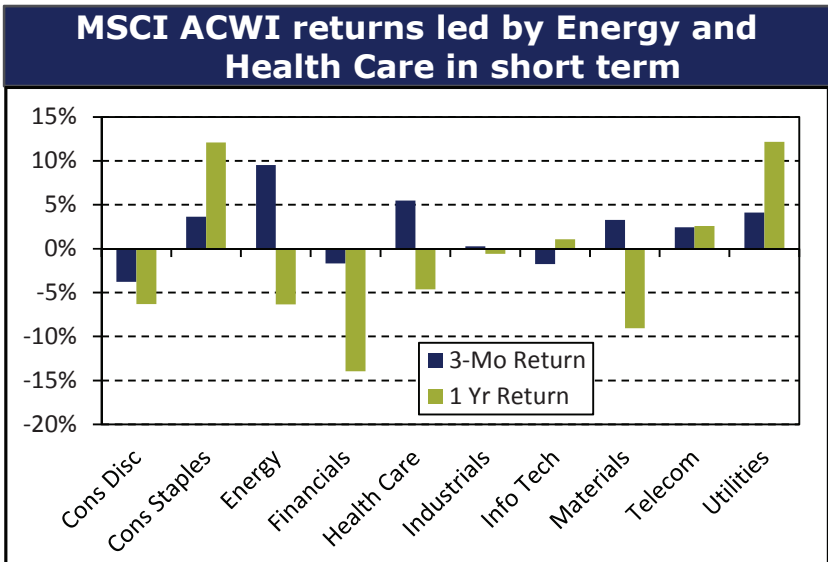


Source: Bloomberg, MSCI

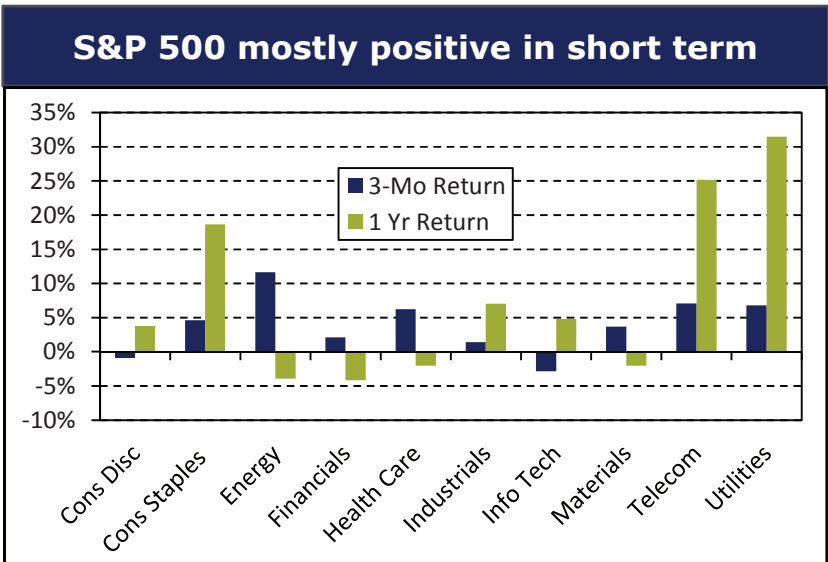


Source: Bloomberg, MSCI

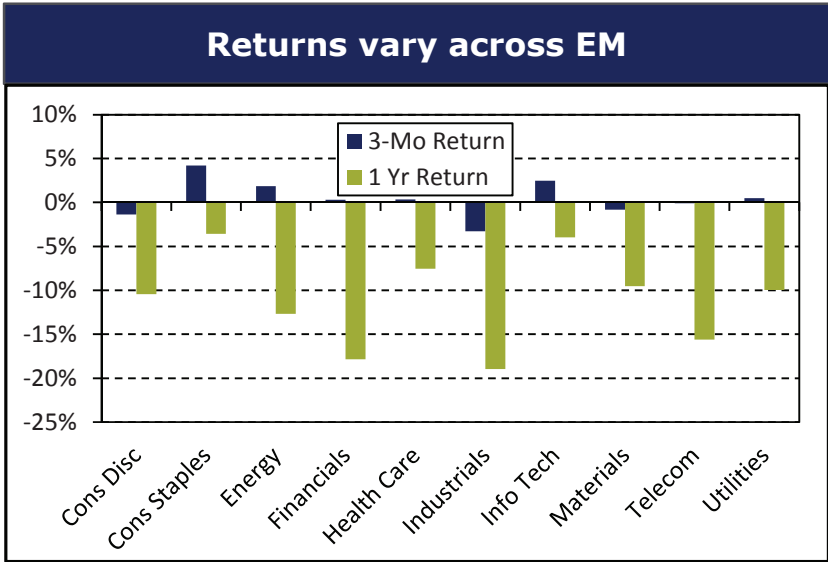
Global Equity by Sector



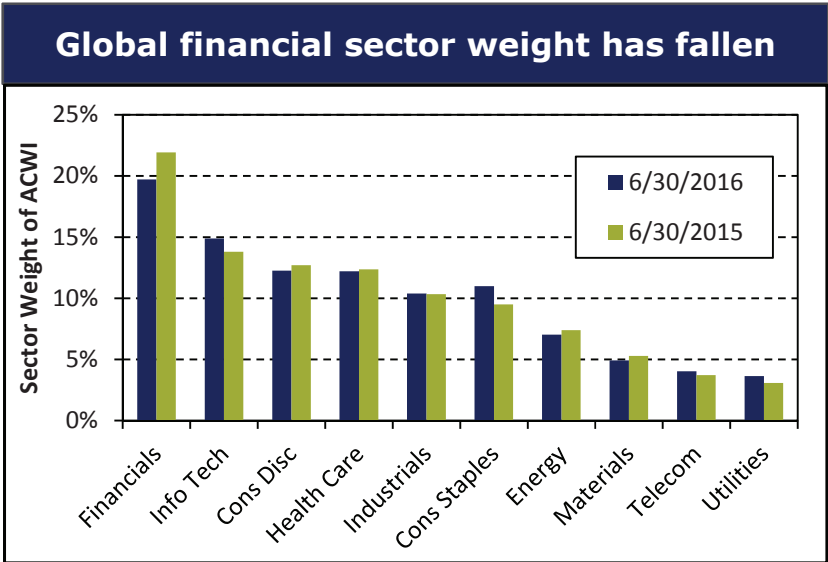
Source: Bloomberg, MSCI



Source: Bloomberg, Standard and Poors



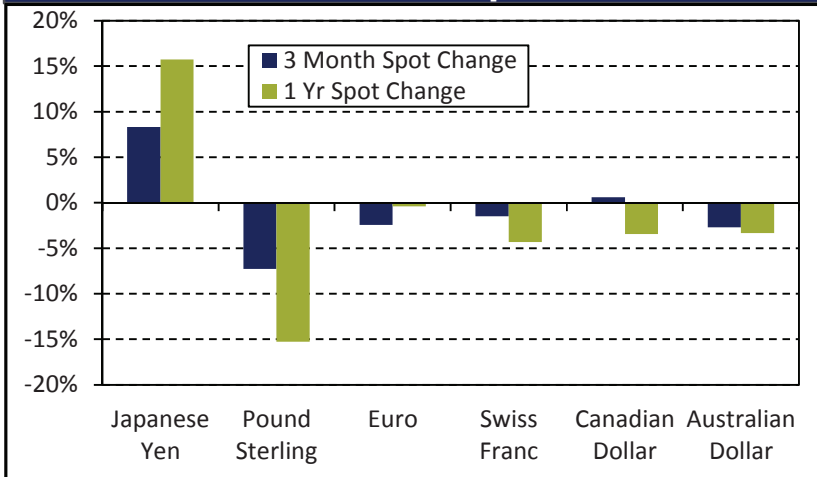
Source: Bloomberg, MSCI



Source: Bloomberg, MSCI

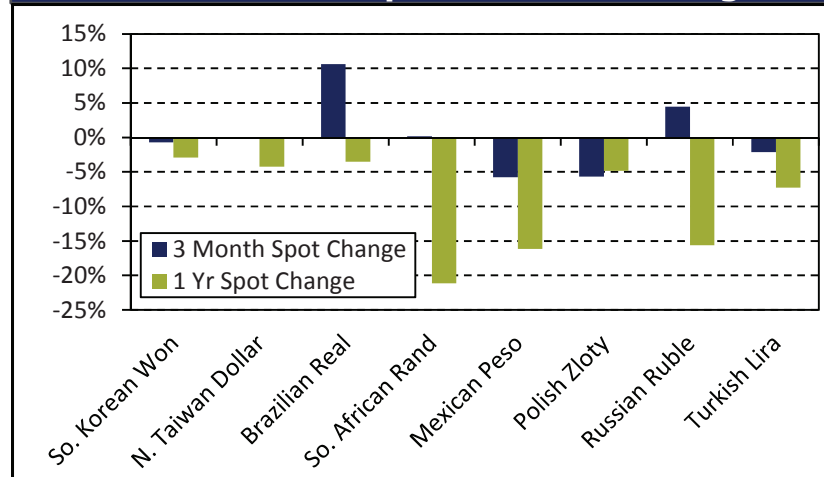
Currencies

Developed currencies declined versus the dollar with the exception of the Yen



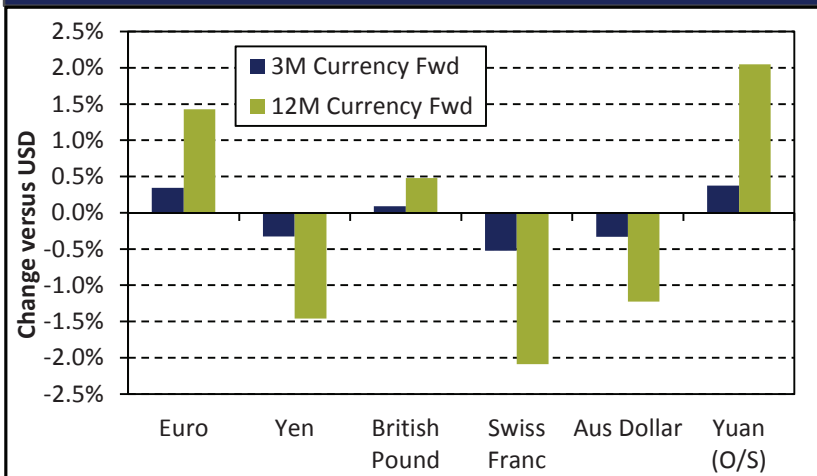
Source: Bloomberg

EM currencies declined over the year as the Real and Ruble posted short term gains



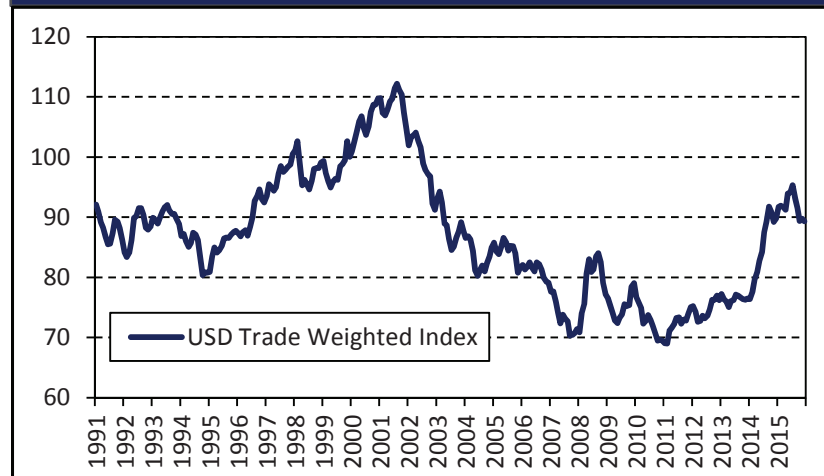
Source: Bloomberg

USD expectations vary across developed markets



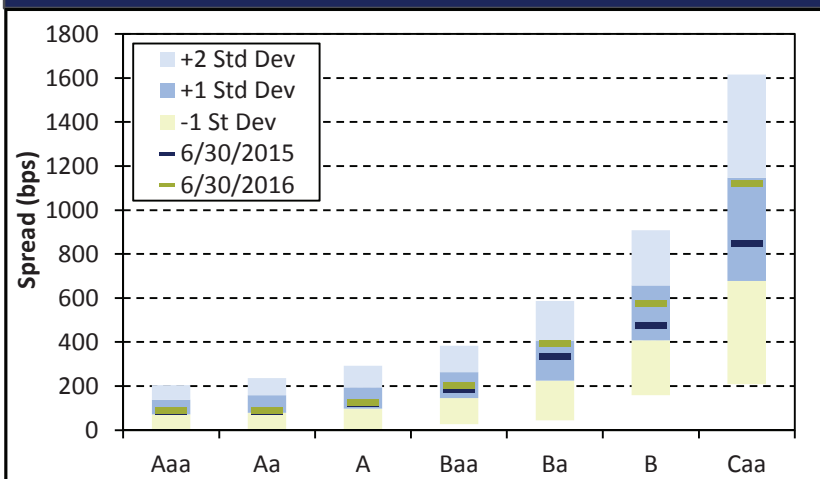
Source: Bloomberg

Dollar strength has retreated slightly



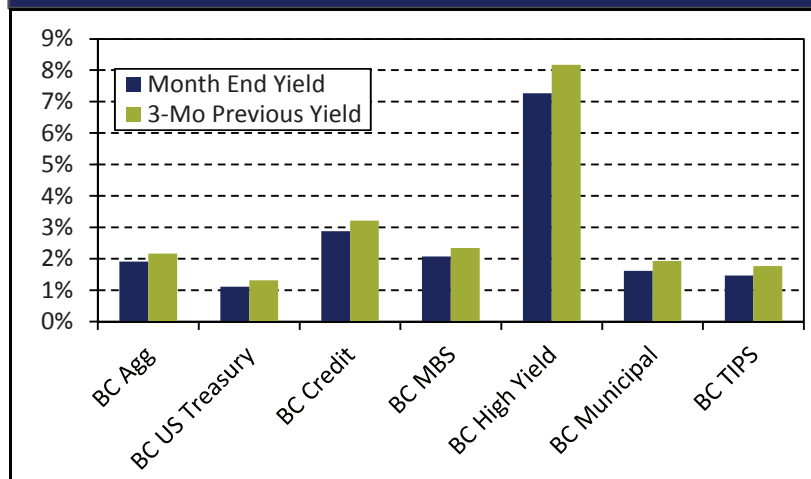
Source: Bloomberg, Federal Reserve

Spread levels above historical medians



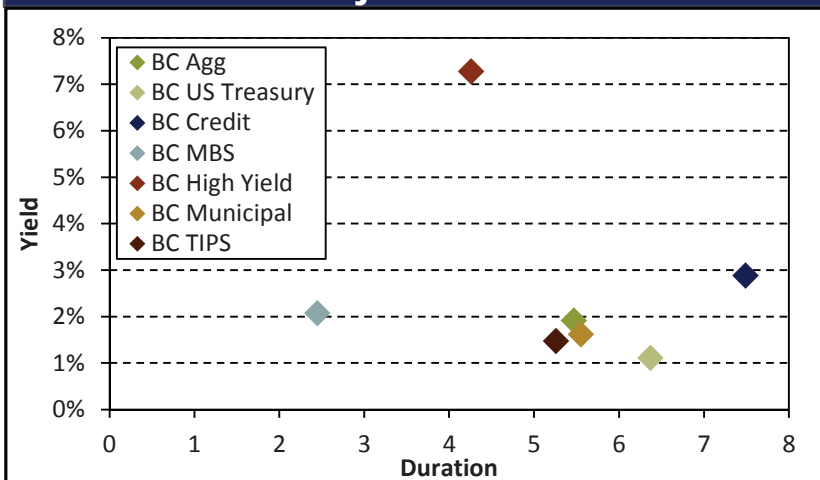
Source: Bloomberg, Barclays

Yields are declining month over month



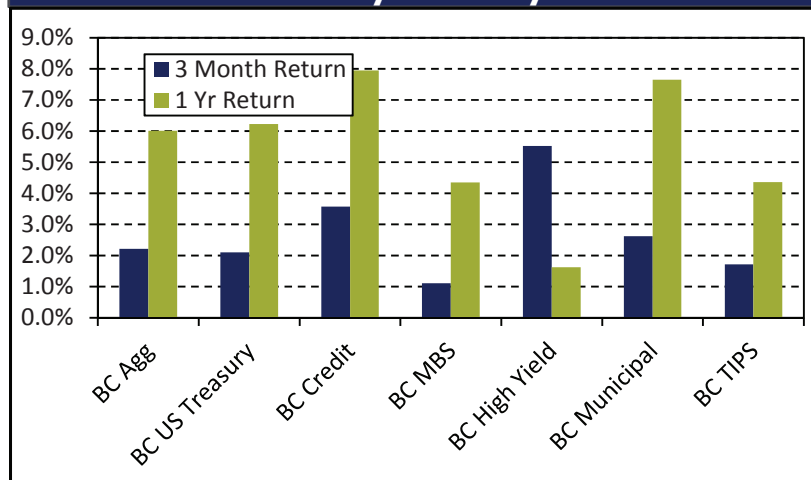
Source: Bloomberg, Barclays

Similar yield/duration tradeoff among major US indices



Source: Bloomberg, Barclays

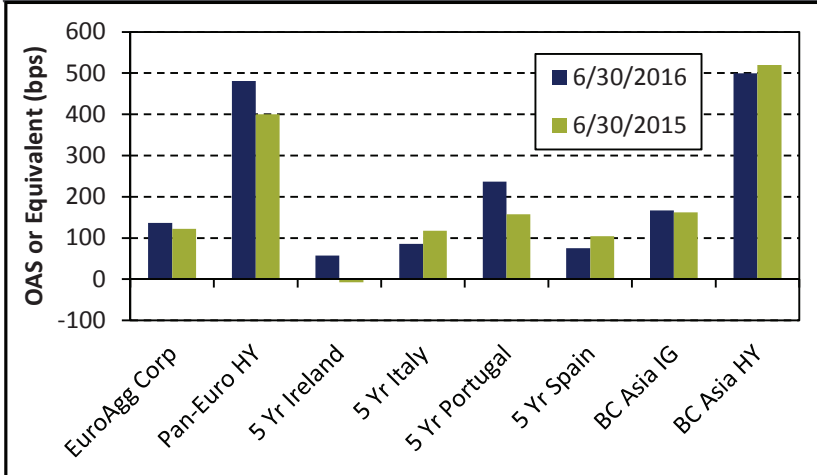
Returns marked by recent credit and high yield rally



Source: Bloomberg, Barclays

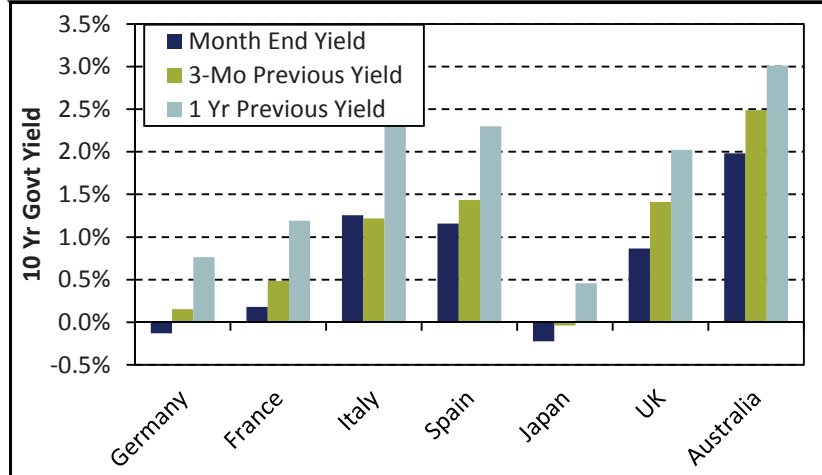
International Developed Fixed Income

European periphery yields at small premium relative to Germany



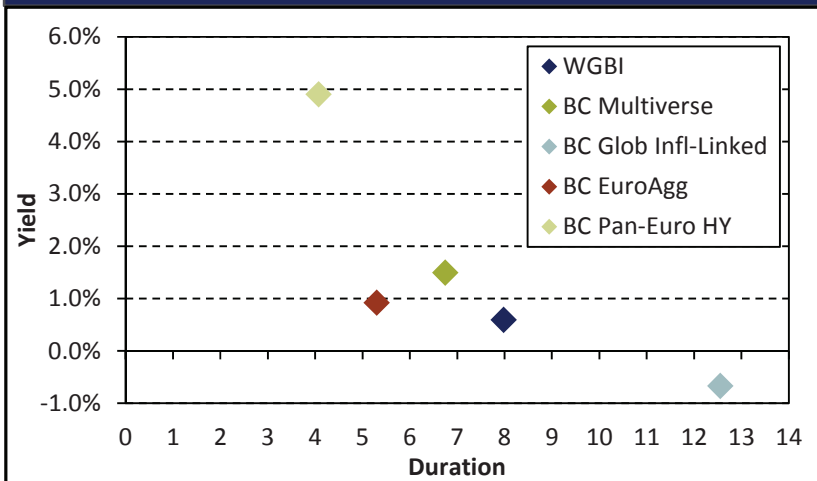
Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund

Global yields are at or near historic lows



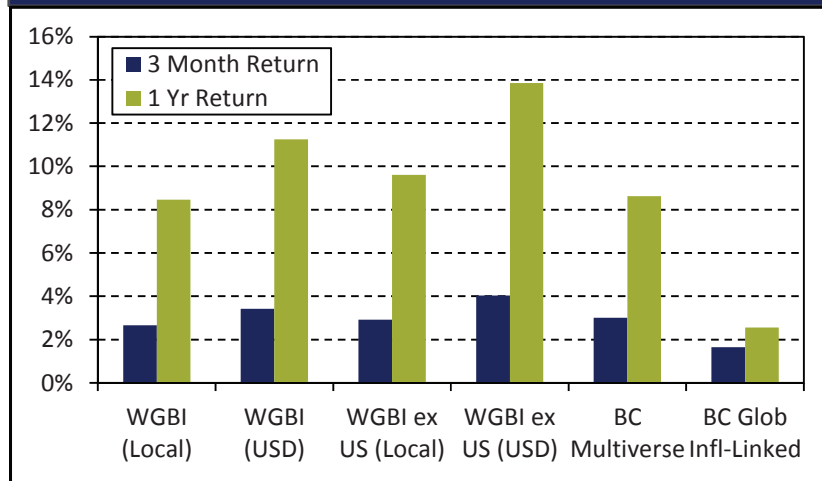
Source: Bloomberg

Low global yields relative to duration



Source: Bloomberg, Citigroup, Barclays

Global bond returns have been positive

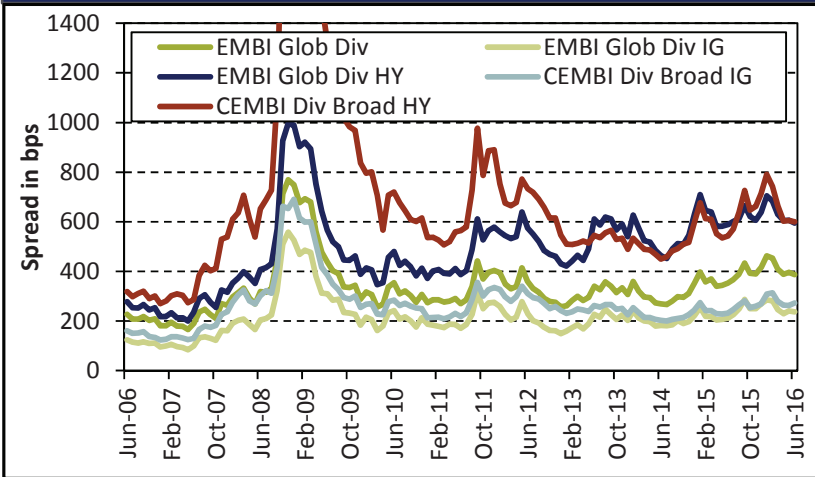


Source: Bloomberg, Citigroup, Barclays



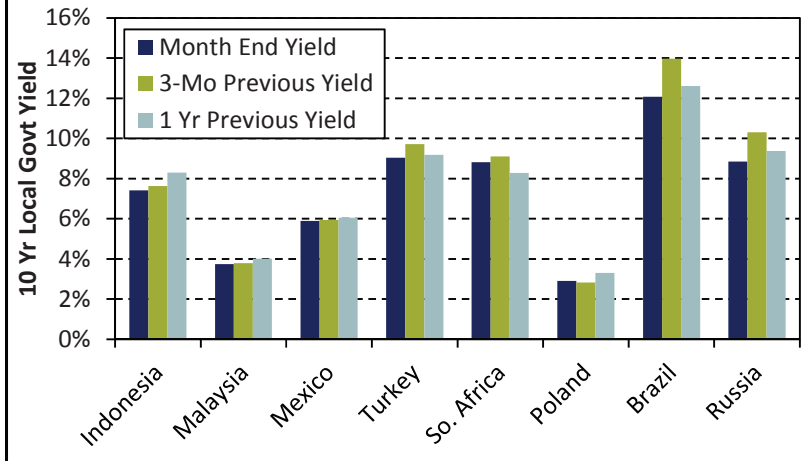
Emerging Markets Fixed Income

Spreads have declined slightly



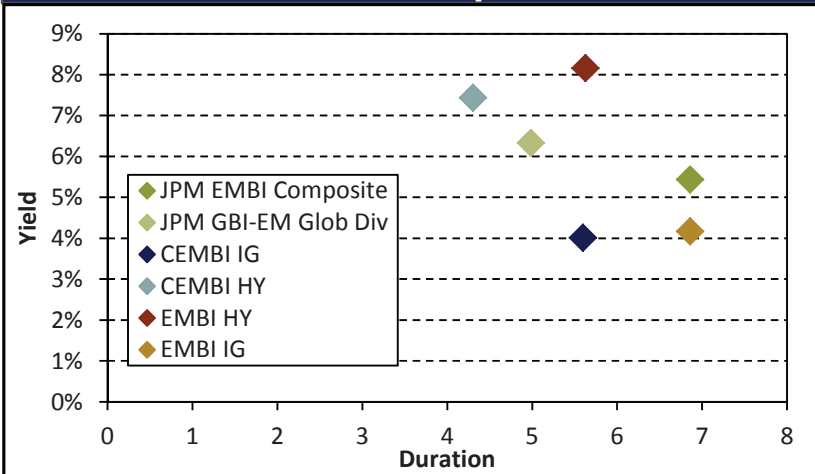
Source: Bloomberg, JP Morgan

EM bond yields nearly unchanged



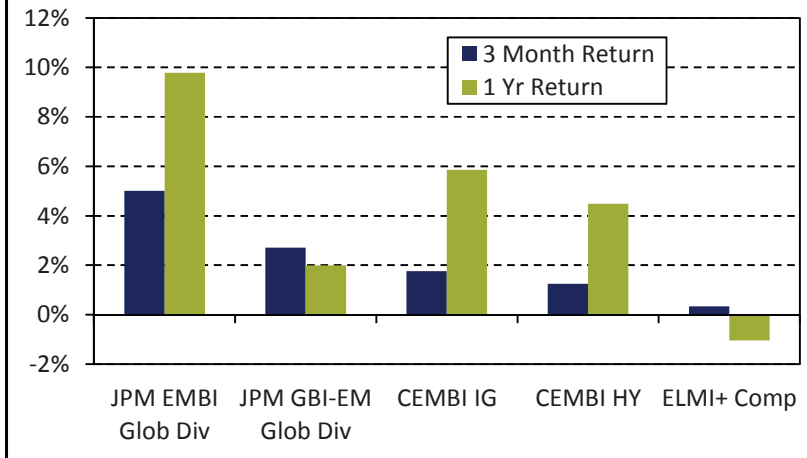
Source: Bloomberg

EM yields higher versus global counterparts



Source: Bloomberg, JP Morgan

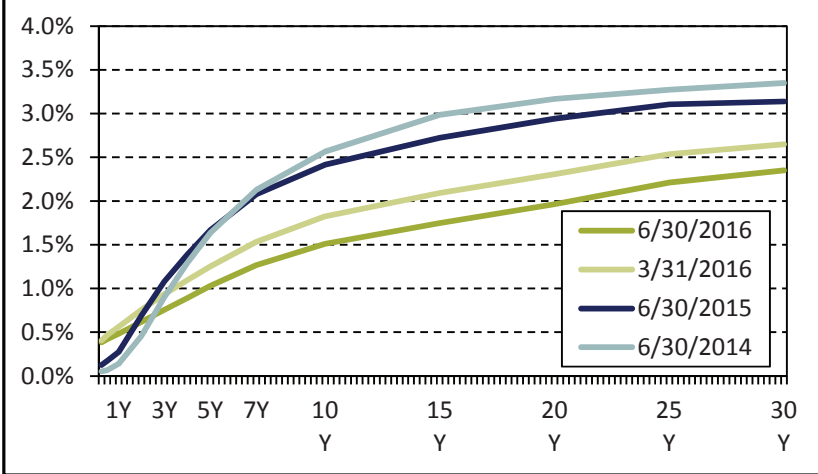
Currency effect pronounced in EMD returns



Source: Bloomberg, JP Morgan

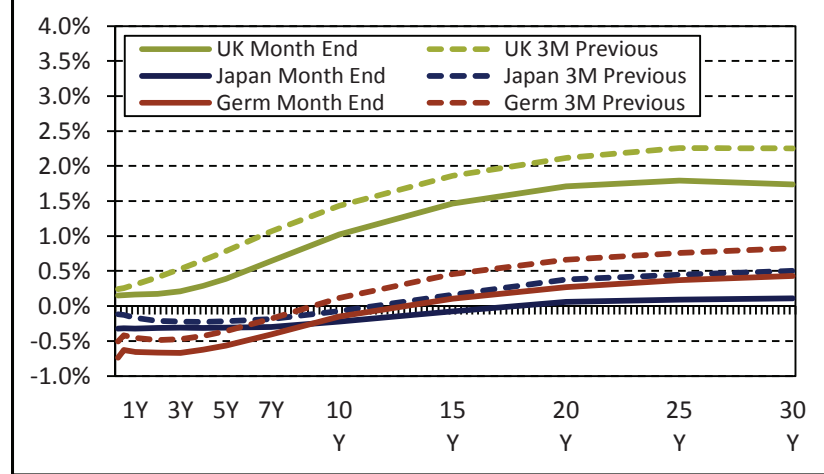


Treasury yield curve declined with market uncertainty



Source: Bloomberg

Lower yields across the board



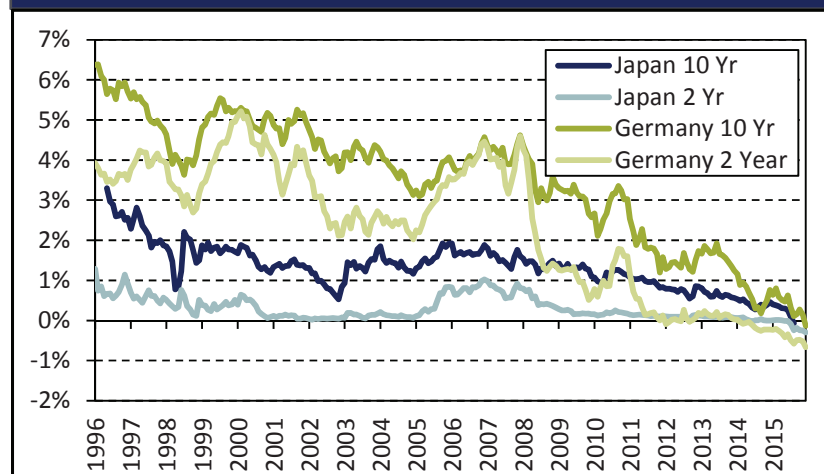
Source: Bloomberg

Global yields nearing lows



Source: Bloomberg

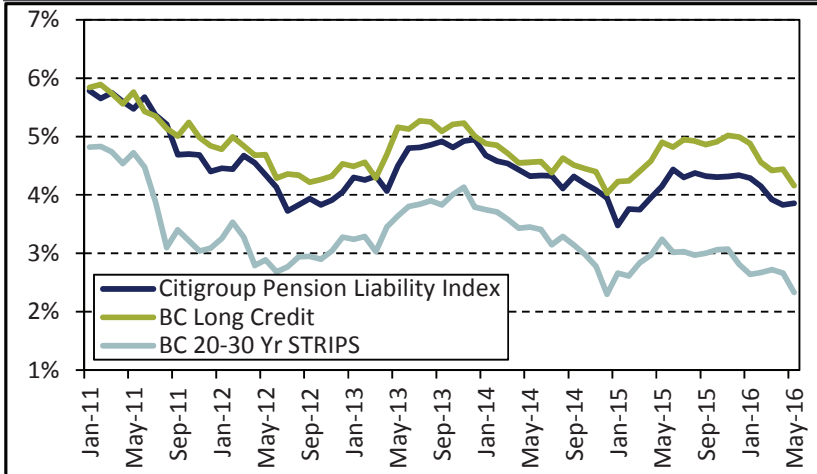
Global yields trending lower over long term



Source: Bloomberg

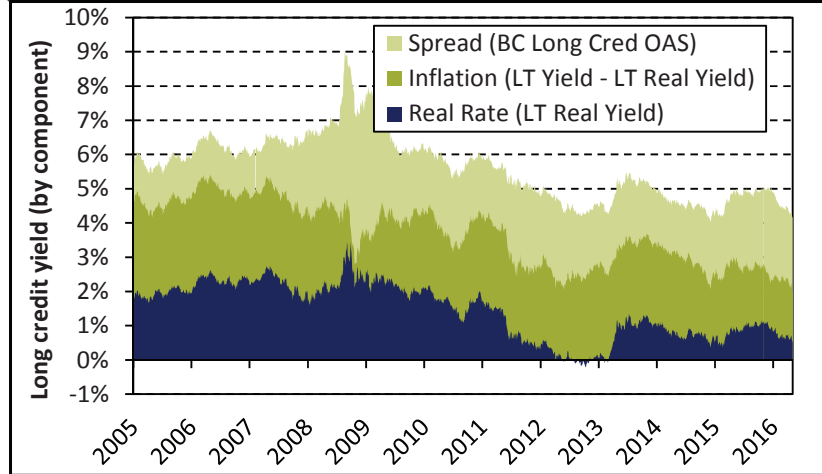
Long Rates and Liability

Long duration yields have fallen over last few years



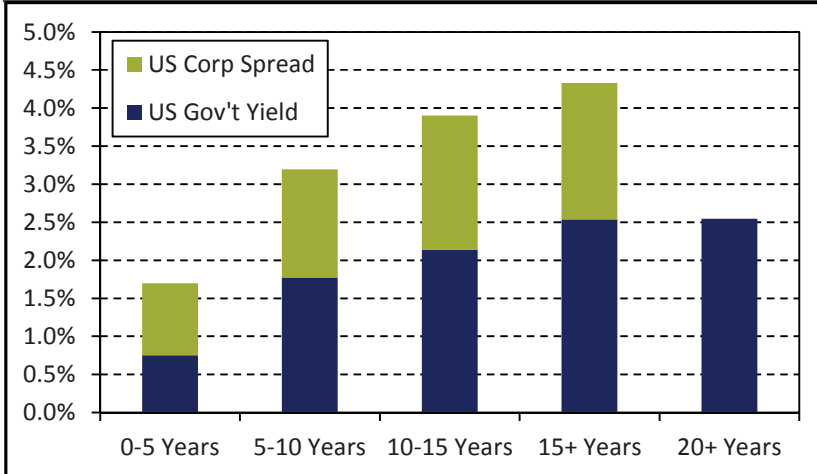
Source: Bloomberg, Citigroup, Barclays

Lower yields driven by low inflation expectations and real rates



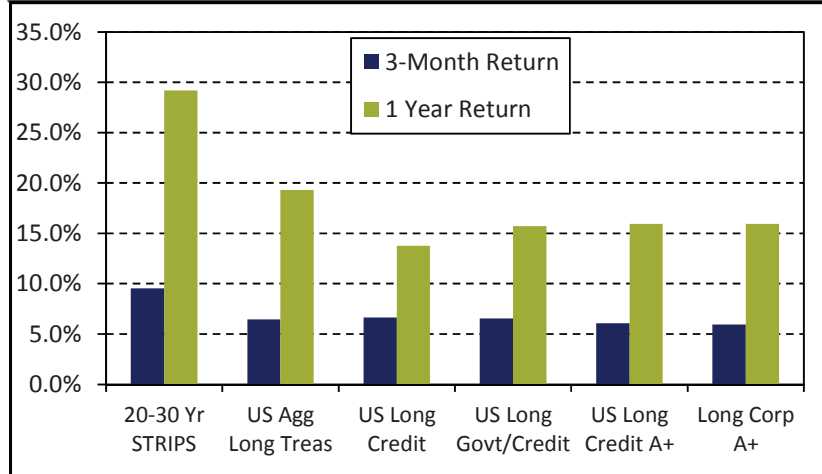
Source: Bloomberg, US Treasury, Barclays, NEPC

Yields are low but spreads above historic averages



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

Positive returns as investors turn to safer assets

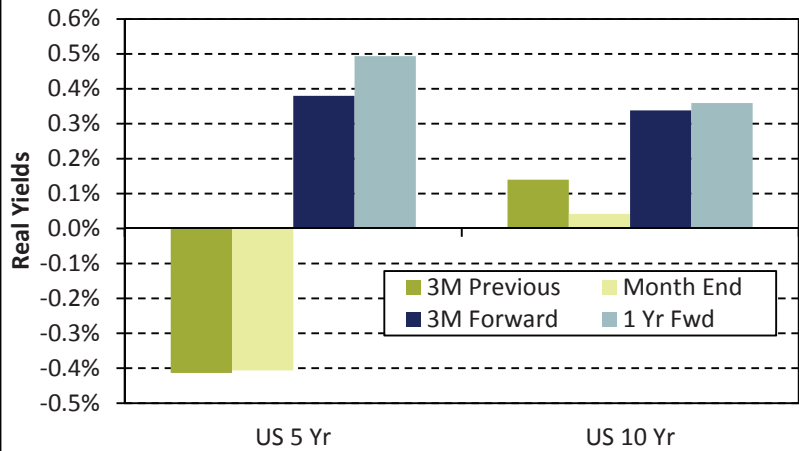


Source: Bloomberg, Barclays



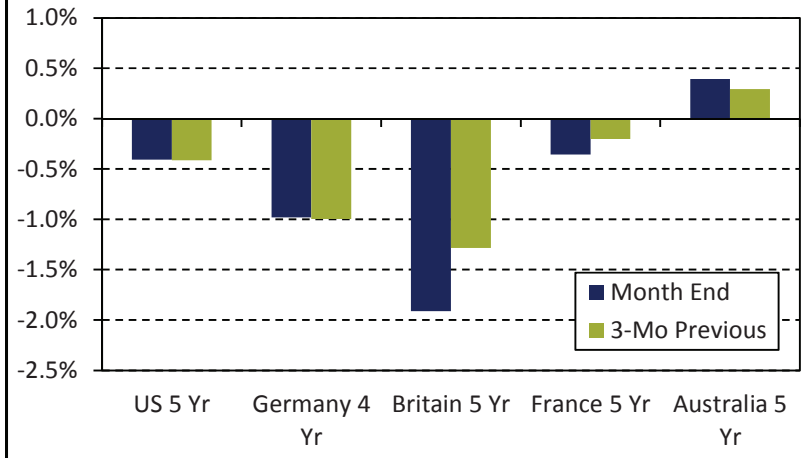
Inflation and Real Rates

US real yields have increased



Source: Bloomberg

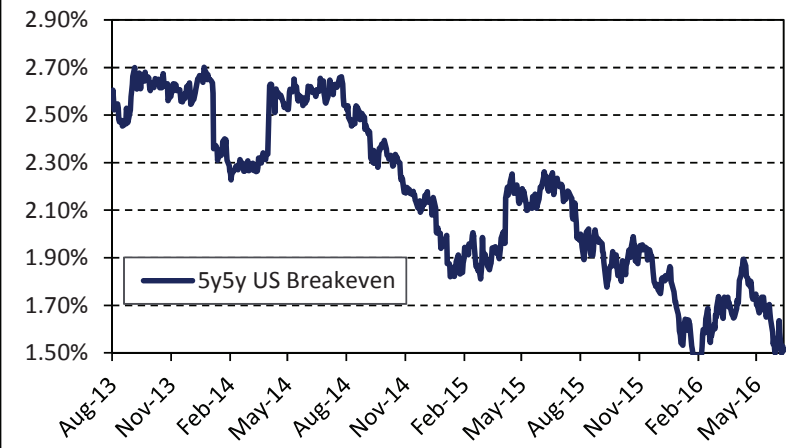
Global real yields mostly negative



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

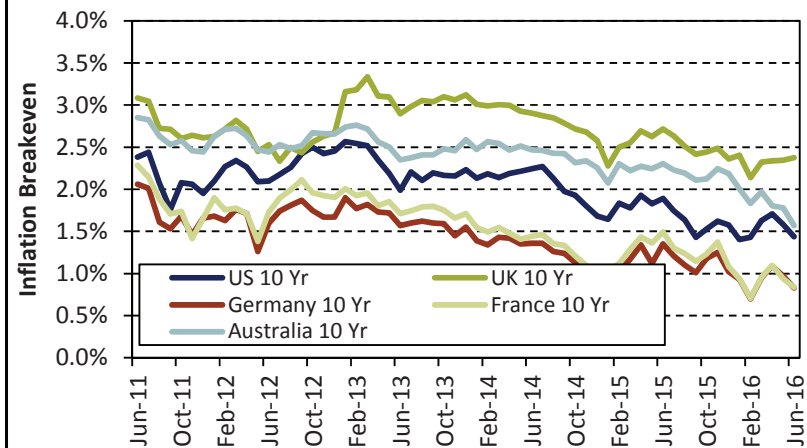
Source: Bloomberg

US inflation expectations remain low



Source: Bloomberg

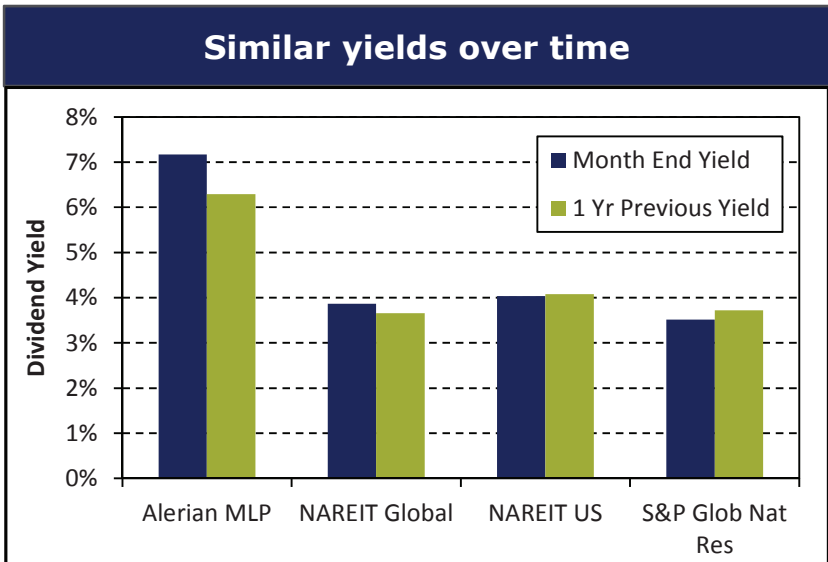
Global inflation expectations declining with the exception of the UK



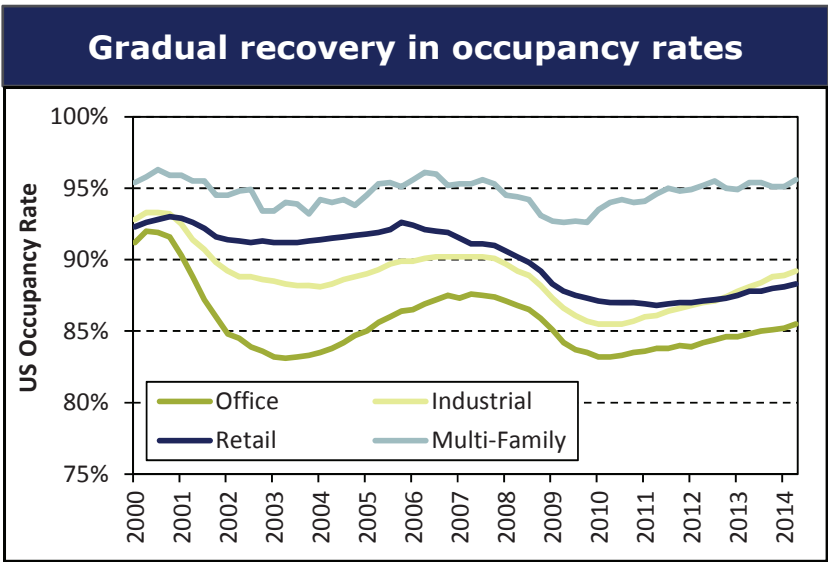
Source: Bloomberg



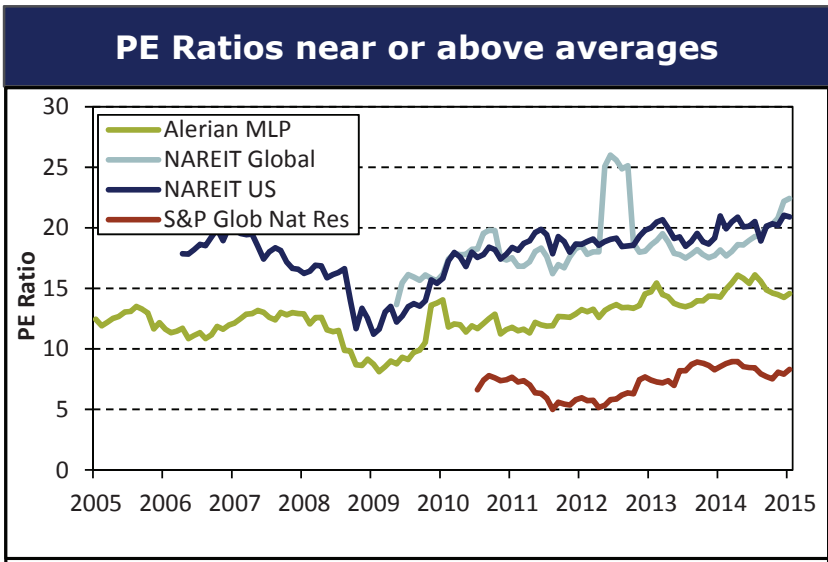
Inflation Sensitive Growth Assets



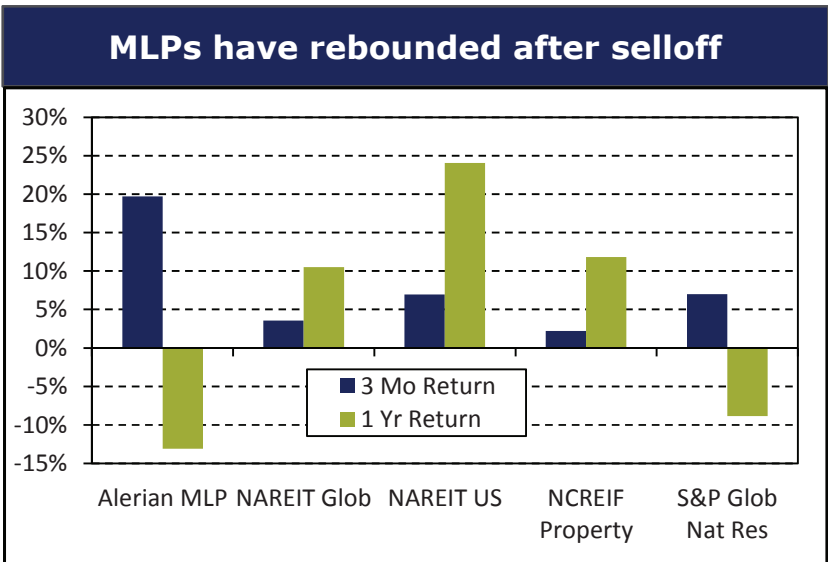
Source: Bloomberg, Alerian, Nareit, Standard and Poors



Source: Bloomberg, CB Richard Ellis



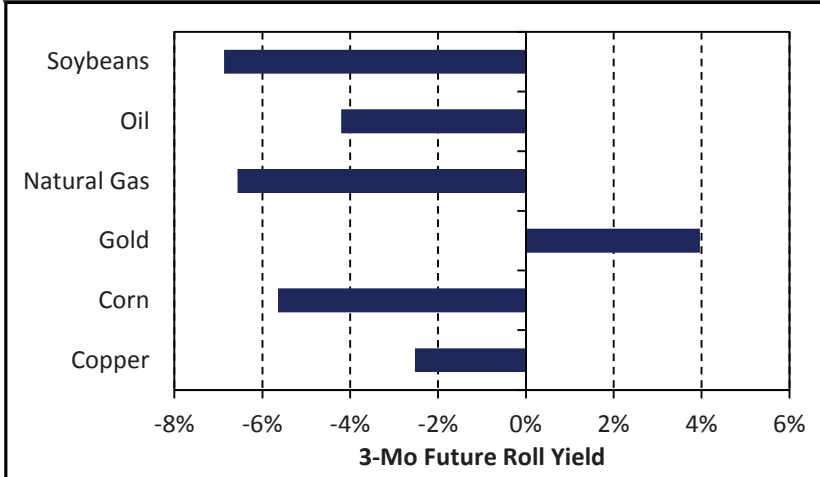
Source: Bloomberg, US Census Bureau



Source: Bloomberg, Alerian, Nareit, Standard and Poors

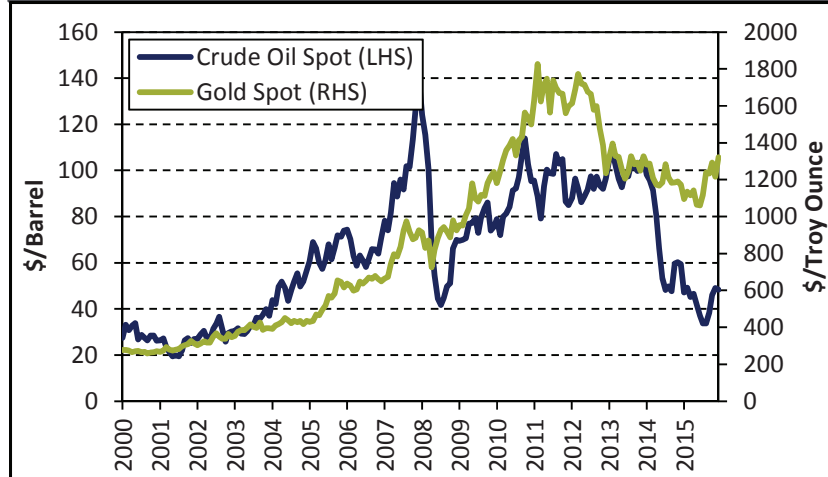
Commodities

Backwardation in major commodity futures with gold positive amid uncertainty



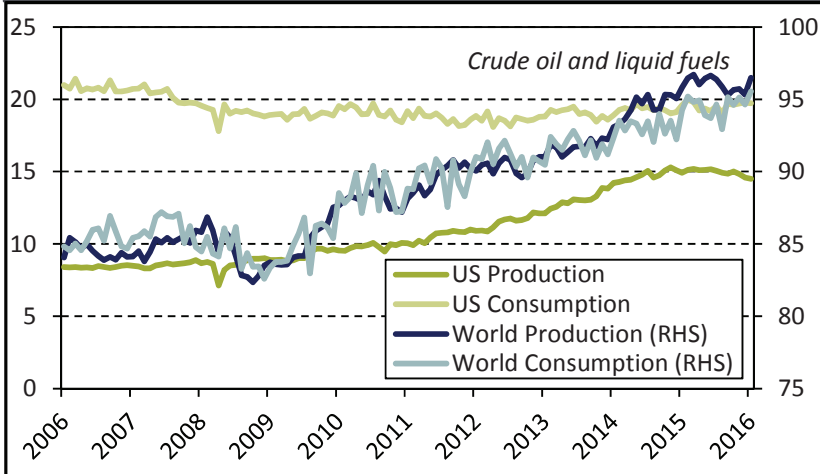
Source: Bloomberg

Oil prices slightly increasing



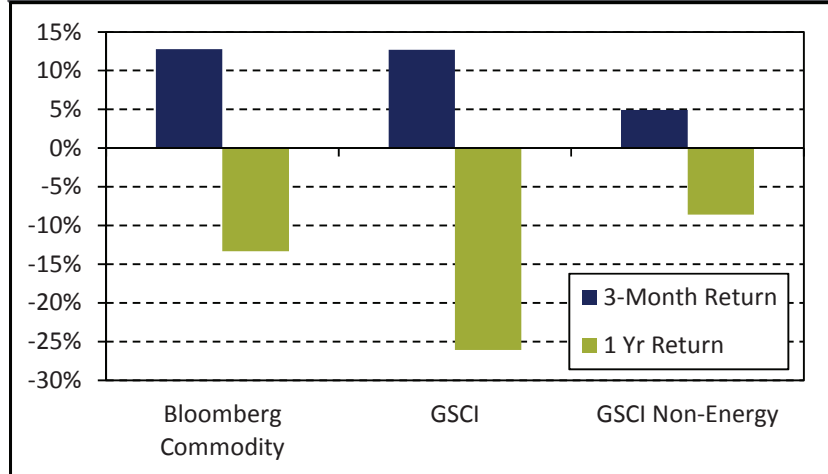
Source: Bloomberg

US fuel production closing gap with consumption



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

Commodity indices posting short term gains after last year's sell off



Source: Bloomberg, Standard and Poors



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

Glossary of Investment Terminology—Risk Statistics

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{UpsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ when Period Benchmark Return is $> = 0$

$\text{DownsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ when Benchmark < 0

Data Source: InvestorForce

Glossary of Investment Terminology

Of Portfolios/Observations¹ – The total number of data points that make up a specified universe

Allocation Index³ - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

Asset Allocation Effect² - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

Agency Bonds (Agencies)³ - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

Asset Backed Securities (ABS)³ - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

Attribution³ - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

Average Effective Maturity⁴ - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

Batting Average¹ - A measurement representing an investment manager's ability to meet or beat an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.

Brinson Fachler (BF) Attribution¹ - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Brinson Hood Beebower (BHB) Attribution¹ - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

Corporate Bond (Corp)⁴ - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

Correlation¹ - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

Glossary of Investment Terminology

Coupon⁴ – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

Currency Effect¹ - Is the effect that changes in currency exchange rates over time affect excess performance.

Derivative Instrument³ - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

Downside Deviation¹ - Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

Formula:

Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.

Duration³ - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.

Equity/Debt/Cash Ratio¹ – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

Foreign Bond³ - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

Hard Hurdle⁵ – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

High-Water Mark⁴ - The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

Hurdle Rate⁴ - The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

Interaction Effects² - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

Median³ - The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

Modified Duration³ - The percentage change in the price of a fixed income security that results from a change in yield.

Mortgage Backed Securities (MBS)³ - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

Municipal Bond (Muni)⁴ - A debt security issued by a state, municipality or county to finance its capital expenditures.

Net Investment Change¹ – Is the change in an investment after accounting for all Net Cash Flows.

Performance Fee⁴ - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

Glossary of Investment Terminology

Policy Index³ - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

Price to Book (P/B)⁴ - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

Price to Earnings (P/E)³ - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

Price to Sales (P/S)⁴ - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

Return on Equity (ROE)⁴ - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Selection (or Manager) Effect² - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

Soft Hurdle rate⁵ - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

Tiered Fee¹ - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

Total Effects² - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

Total Return¹ - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

Universe³ - The list of all assets eligible for inclusion in a portfolio.

Upside Deviation¹ - Standard Deviation of Positive Returns

Weighted Avg. Market Cap.⁴ - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

Yield (%)³ - The current yield of a security is the current indicated annual dividend rate divided by current price.

Yield to Maturity³ - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net