



NEPC, LLC

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Oklahoma State Pension Commission

Investment Summary

Quarter Ending March 31, 2017

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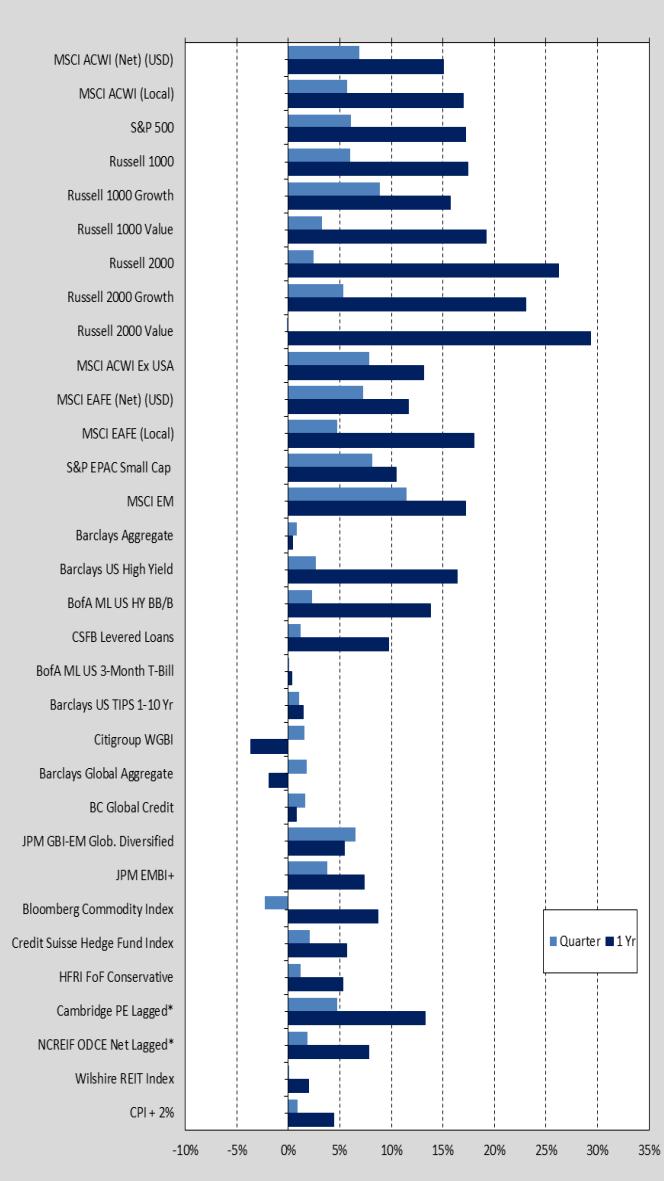
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Market Environment Update and Outlook

- **First quarter GDP growth rate (first estimate) is estimated to be a meager 0.7%.**
 - Retail sales ended February at +5.3% on a YoY basis. In the same period last year the YoY growth rate was 3.0%.
 - Corporate profits (ended October) as a percent of GDP increased to 9.2% from 9.0% (in July) and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended February flat at 1.4 and has remained relatively flat since early 2010.
 - The U.S. trade deficit narrowed almost 10% ended February as exports increased and imports decreased.
- **The unemployment rate decreased to 4.5% in Q1 from 4.7% in Q4; U-6, a broader measure of unemployment, decreased to 8.9% during the first quarter from 9.2%.**
- **The Case-Shiller Home Price Index (ended January) increased to 185.51 from 185.06 in October and is at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally adjusted CPI saw an uptick to 2.4% at the end of March; Capacity Utilization marginally increased to 76.4% in Q1 from 76% ended Q4.**
- **Fed Funds rate was increased +0.25% to a targeted range of 0.75% - to - 1.0%. The 10-year Treasury Yield (constant maturity) finished Q1 at 2.5% flat from Q4.**
- **The Fed balance sheet increased slightly during Q1 2017, 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 of corporate and public securities; announced slowing of bond purchase pace beginning April 2017 to €60 billion.
- **S&P valuations increased slightly in Q1 remaining above the 10-year and long-term averages.**
 - Cyclically adjusted Shiller PE ratio (28.82x) is above the long-term average of 16.74x and above the 10-year average of 22.97x.

Market Environment – Q1 2017 Overview

		<u>Qtr.</u>	<u>1 Yr.</u>	<u>3 Yr.</u>	<u>5 Yr.</u>	<u>10 Yr.</u>
World Equity Benchmarks						
MSCI ACWI (Net) (USD)	World	6.9%	15.0%	5.1%	8.4%	4.0%
MSCI ACWI (Local)	World (Local Currency)	5.7%	17.0%	8.1%	10.7%	4.6%
Domestic Equity Benchmarks						
S&P 500	Large Core	6.1%	17.2%	10.4%	13.3%	7.5%
Russell 1000	Large Core	6.0%	17.4%	10.0%	13.3%	7.6%
Russell 1000 Growth	Large Growth	8.9%	15.8%	11.3%	13.3%	9.1%
Russell 1000 Value	Large Value	3.3%	19.2%	8.7%	13.1%	5.9%
Russell 2000	Small Core	2.5%	26.2%	7.2%	12.4%	7.1%
Russell 2000 Growth	Small Growth	5.3%	23.0%	6.7%	12.1%	8.1%
Russell 2000 Value	Small Value	-0.1%	29.4%	7.6%	12.5%	6.1%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	7.9%	13.1%	0.6%	4.4%	1.4%
MSCI EAFE (Net) (USD)	Int'l Developed	7.2%	11.7%	0.5%	5.8%	1.1%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.7%	18.0%	7.3%	10.7%	2.3%
S&P EPAC Small Cap	Small Cap Int'l	8.1%	10.5%	3.8%	9.4%	3.3%
MSCI EM	Emerging Equity	11.4%	17.2%	1.2%	0.8%	2.7%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	0.8%	0.4%	2.7%	2.3%	4.3%
Barclays US High Yield	High Yield	2.7%	16.4%	4.6%	6.8%	7.5%
BofA ML US HY BB/B	High Yield	2.3%	13.8%	4.6%	6.6%	6.9%
CSFB Levered Loans	Bank Loans	1.2%	9.7%	3.7%	4.9%	4.3%
BofA ML US 3-Month T-Bill	Cash	0.1%	0.4%	0.2%	0.1%	0.7%
Barclays US TIPS 1-10 Yr	Inflation	1.1%	1.5%	1.5%	0.6%	3.6%
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	1.6%	-3.7%	-1.2%	-0.6%	3.0%
Barclays Global Aggregate	Global Core Bonds	1.8%	-1.9%	-0.4%	0.4%	3.3%
BC Global Credit	Global Bonds	1.6%	0.7%	0.7%	2.2%	3.9%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	6.5%	5.5%	-2.7%	-1.6%	4.1%
JPM EMBI+	Em. Mkt. Bonds	3.8%	7.4%	5.9%	5.0%	6.7%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-2.3%	8.7%	-13.9%	-9.5%	-6.2%
Credit Suisse Hedge Fund Index	Hedge Fund	2.1%	5.7%	2.0%	4.0%	3.6%
HFRI FOF Conservative	Fund of Hedge Funds	1.2%	5.3%	1.8%	3.2%	1.1%
Cambridge PE Lagged*	Private Equity	4.7%	13.3%	9.9%	13.0%	10.0%
NCREIF ODCE Net Lagged*	Real Estate	1.9%	7.8%	11.0%	11.2%	4.8%
Wilshire REIT Index	REIT	0.0%	2.0%	10.2%	9.8%	4.4%
CPI + 2%	Inflation/Real Assets	0.9%	4.4%	3.1%	3.3%	3.8%



* As of 12/31/2016

Global Equity

- **U.S. equities as measured by the S&P 500 posted strong gains in the first quarter (+6.1%). Volatility related to geopolitics and economic uncertainty continued in the quarter.**
- **Small cap stocks reversed course and underperformed large cap stocks during the quarter, with the Russell 2000 Index returning 2.5% and the Russell 1000 Index returning 6.0%.**
- **International equities outperformed U.S. markets during the quarter, returning 7.9%, as measured by the MSCI ACWI ex-U.S. Index. Emerging markets returned 11.4% as measured by the MSCI Emerging Markets Index in U.S. dollar terms.**
 - Developed international markets returned 7.2% in USD terms, while in local currency terms returned 4.7% as measured by the MSCI EAFE Index.

Private Equity

- **Record capital commitments were recorded in Q1 2017.**
- **Private equity fundraising totaled \$89 billion in Q1 2017.**
 - North America focused private equity funds raised a record \$62 billion.
 - Asia focused private equity funds raised \$13 billion.
 - Europe focused private equity fundraising momentum slowed raising \$12 billion.
- **Private equity dry powder continued its increase to \$842 billion ended Q1 up from \$821 billion in Q4.**

Fixed Income

- **The nominal yield curve flattened in Q1. Intermediate –to- long term yields stayed flat while short term yields increased 18 –to- 30 basis points.**
- **The spread between two and 10-year rates decreased to 113 basis points from 125 basis points in Q4. Treasury Inflation-Protected Securities, or TIPS, returned 1.1% during the quarter, as measured by the BBg Barclays US TIPS 1-10 Yr Index.**
- **The BBg Barclays Long Duration Credit Index gained 1.36%.**
- **Long Treasuries gained 1.41% and investment-grade US corporate debt gained 0.8%.**
- **The BBg Barclays 1-3 year Government/ Credit Index returned 0.41%. US high yield bonds gained 2.3% driven by tighter spreads.**
- **Emerging markets debt had moderate –to- strong gains.**
 - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, gained 3.8%; local currency debt gained 6.5%, according to the JP Morgan GBI-EM BD Index.

Real Assets/Inflation-Linked Assets

- **Energy remains attractive despite volatile oil prices.**
 - Private equity and debt opportunities are attractive.
 - Fire sale prices never materialized but focusing on assets outside of the hottest zip codes provides potential for strong returns as market normalizes.
- **Infrastructure – select opportunities to access growth markets.**
 - High quality assets are receiving premium bids from direct investors (Pension Funds and Sovereigns) with low costs of capital and long hold horizons; focus on mismanaged or niche opportunities.
- **Metals & Mining – have commodity prices bottomed?**
 - Peak capex occurred in 2012, lagging commodity price drops that began in 2011.
 - Diverse demand drivers for underlying commodity prices.
- **Timber – low return potential and limited opportunity for outperformance.**
- **Agriculture – near-term slowdown in price appreciation creates opportunity to invest in a strong (very) long term outlook supported by demographic trends.**

Commodities

- **Commodities ended the quarter down 2.3% as measured by the Bloomberg Commodity Index.**
 - Commodity price momentum shifted from Energy to Metals led by aluminum (+16%) and gold (+8.4%).

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.**
- **Real estate fundamentals (rent growth, occupancy, net absorption) remain strong; however, valuations are high on an absolute and relative basis.**
 - Rising interest rates have been baked into existing valuations but excess cap rate expansion (beyond general expectations) will reset valuations.
- **Overall, the non-core real estate investment environment in the U.S. is normalizing; however, select areas remain attractive.**
- **Europe is viewed as the best place for a marginal dollar of non-core real estate investment.**
 - 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 and broader European political instability, however, are unclear.

OK Pension Commission Performance

Oklahoma State Pension Commission

Asset Allocation Summary

Key Policy Items		Teachers ^	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	Target	57.5%	68.0%	57.0%	50.0%	55.0%	68.0%	50.0%
	Actual	58.4%	70.0%	64.6%	53.3%	58.9%	69.6%	61.7%
	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	15.0%	39.7%	35.1%	17.0%	28.9%	39.7%	44.3%
	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	14.9%	-	-	-	-	-	6.2%
	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	11.9%	7.2%	15.9%	8.0%	6.4%	6.8%	3.4%
	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	16.6%	23.1%	13.6%	14.3%	13.3%	23.1%	7.8%
	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	-	-	-	14.0%	10.3%	-	-
	Range	-	-	-	10-20	5-15	-	-
TOTAL FIXED INCOME	Target	23.5%	32.0%	20.0%	15.0%	30.0%	32.0%	40.0%
	Actual	21.0%	29.6%	15.6%	16.1%	28.1%	30.2%	34.5%
	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	21.0%	29.6%	9.5%	-	19.8%	30.2%	34.5%
	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	-	-	6.1%	16.1%	8.3%	-	-
	Range	-	-	2-12	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	19.0%	0%	23.0%	35.0%	15.0%	-	10.0%
	Actual	20.5%	0.1%	19.4%	28.5%	13.1%	-	2.3%
	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	-	-	3.9%	7.9%	-	-	-
	Range	-	-	0-10	5-15	-	-	-
<i>Private Equity/MLP's</i>	Target	12.0%	-	8.0%	10.0%	5.0%	-	-
	Actual	13.2%	-	2.3%	8.3%	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	7.3%	0.1%	13.2%	12.3%	10.4%	-	-
	Range	2-12	0-5	5-15	0-30	2-12	-	-
CASH	Actual	0.1%	0.3%	0.3%	1.9%	0.1%	0.2%	1.5%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

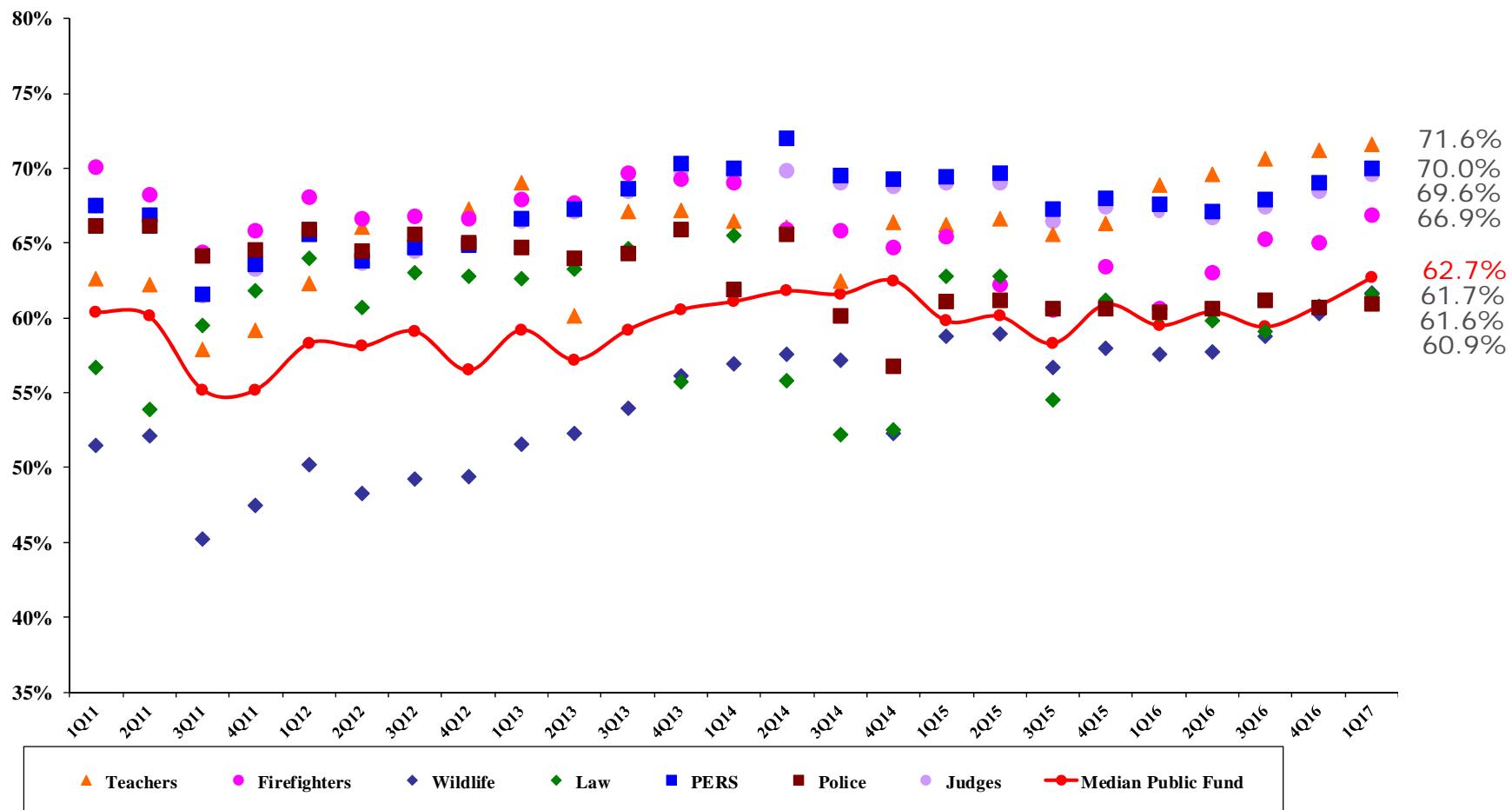
[^]Master Limited Partnerships included in Private Equity allocation.

*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.

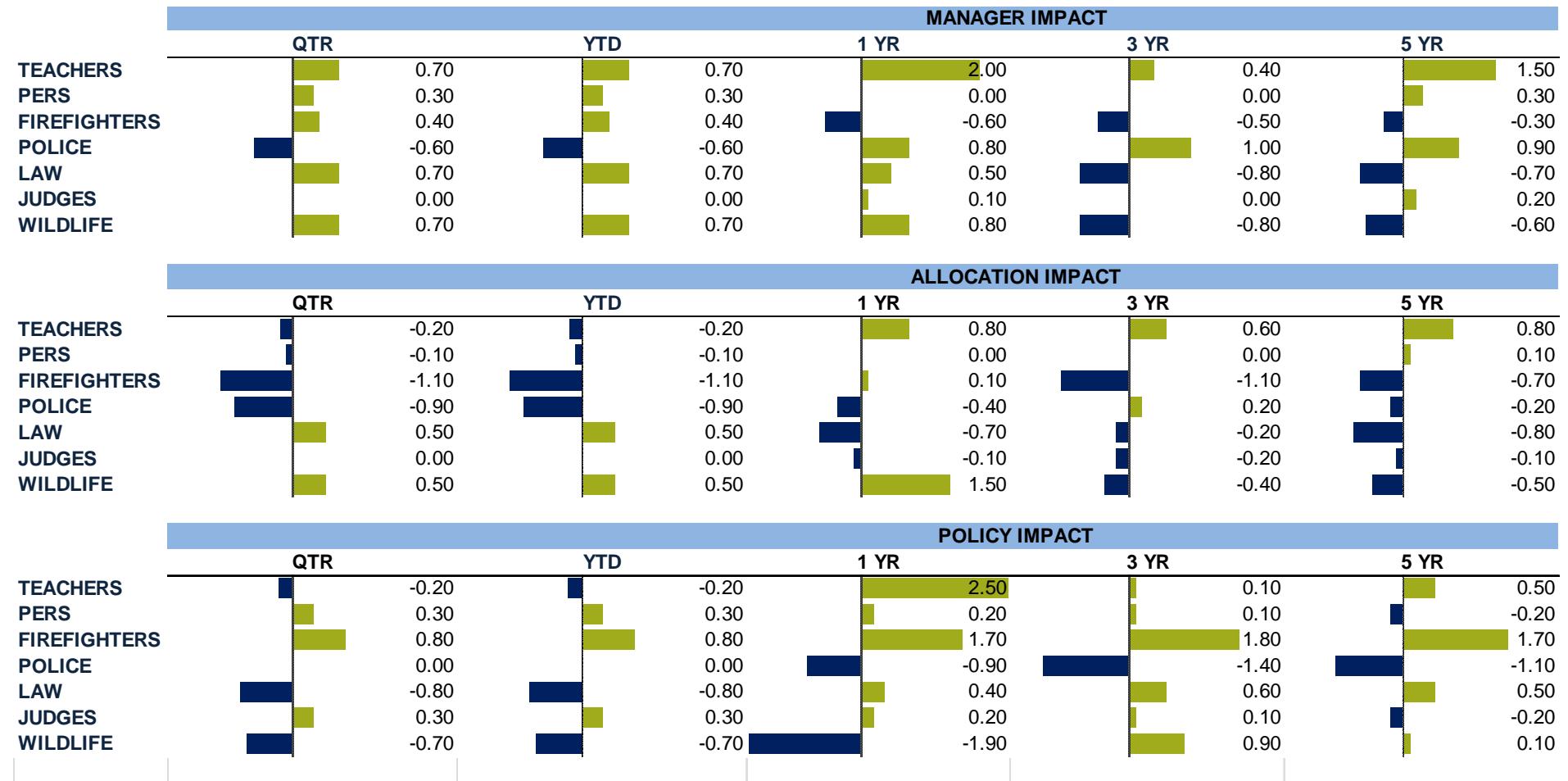
Oklahoma State Pension Commission
Equity Commitment (Public Equity + Private Equity)



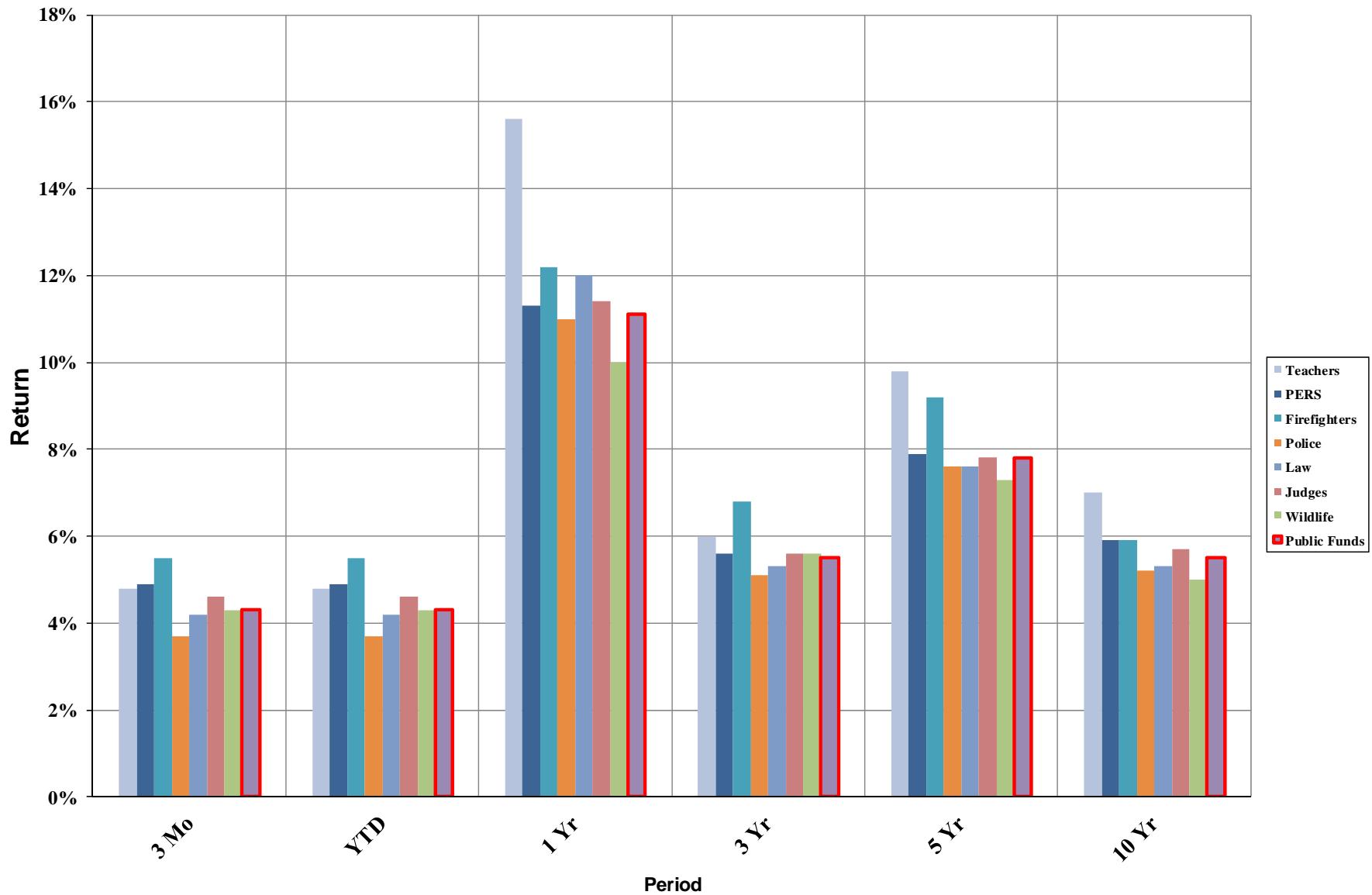
*Cash allocations not broken out for individual managers.

*Before Q2 2012, the Median Public Fund assumes 4.6% allocation to private equity

Oklahoma State Pension Commission
Performance Attribution



Oklahoma State Pension Commission
Performance Return



OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	30,135,345,702	100.0	4.8	26	10.8	12	13.5	5	5.9	33	8.9	8	6.3	10
S&P 500			6.1	1	14.4	1	17.2	1	10.4	1	13.3	1	7.5	1
BBgBarc US Aggregate TR			0.8	99	-1.7	99	0.4	99	2.7	98	2.3	99	4.3	92
60% S&P 500 / 40% BBgBarc Aggregate			4.0	76	7.7	82	10.3	72	7.4	1	8.9	8	6.5	7
MSCI EAFE			7.2	1	13.3	1	11.7	35	0.5	99	5.8	93	1.1	99
Teachers	15,029,440,720	49.9	4.8	26	12.2	2	15.6	1	6.0	28	9.8	1	7.0	1
TEACHERS Allocation Index			3.9	81	10.5	15	14.4	1	6.2	20	9.1	6	6.2	12
TEACHERS Policy Index			4.1	65	10.0	24	13.6	4	5.6	46	8.3	29	5.7	37
PERS	9,008,861,651	29.9	4.9	17	9.4	38	11.3	46	5.6	43	7.9	43	5.9	23
PERS Allocation Index			4.5	36	9.2	43	11.3	43	5.6	43	7.7	53	5.7	37
PERS Policy Index			4.6	31	9.2	45	11.3	44	5.6	44	7.6	55	5.6	44
Firefighters	2,415,852,702	8.0	5.5	4	10.3	19	12.2	24	6.8	3	9.2	4	5.9	26
FIREFIGHTERS Allocation Index			4.0	70	10.5	15	12.9	11	6.2	21	8.8	11	5.8	28
FIREFIGHTERS Policy Index			5.1	10	10.5	15	12.8	12	7.3	1	9.5	1	6.4	8
Police	2,346,027,428	7.8	3.7	86	8.7	59	11.0	53	5.1	62	7.6	56	5.2	68
POLICE Allocation Index			3.4	92	7.7	82	9.8	82	4.3	86	6.5	86	4.9	78
POLICE Policy Index			4.3	49	8.1	72	10.2	73	4.1	90	6.7	80	4.9	78
Law	915,856,078	3.0	4.2	61	10.0	23	12.0	28	5.3	59	7.6	58	5.3	64
LAW Allocation Index			4.0	76	8.8	57	10.8	56	5.9	31	7.5	59	5.5	48
LAW Policy Index			3.5	90	9.3	40	11.5	38	6.1	25	8.3	30	5.7	36
Judges	312,936,202	1.0	4.6	31	9.2	44	11.4	41	5.6	46	7.8	49	5.7	36
JUDGES Allocation Index			4.6	34	9.1	48	11.2	49	5.4	56	7.5	59	5.5	52
JUDGES Policy Index			4.6	31	9.2	45	11.3	44	5.6	44	7.6	54	5.5	51
Wildlife	106,370,921	0.4	4.3	51	8.3	66	10.0	79	5.6	46	7.3	62	5.0	76
WILDLIFE Allocation Index			4.1	69	8.3	66	10.7	58	6.0	30	7.4	61	5.5	48
WILDLIFE Policy Index			3.6	88	6.9	89	9.2	88	6.4	10	7.9	44	6.2	12
InvestorForce Public DB Gross Median			4.3		9.0		11.1		5.5		7.8		5.5	

Returns are gross of manager fees.



NEPC, LLC

March 31, 2017

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank
Oklahoma State Pension Commission	30,135,345,702	100.0	9.5	5	-1.5	83	7.5	12	20.4	7	13.7	19
S&P 500			12.0	1	1.4	11	13.7	1	32.4	1	16.0	1
BBgBarc US Aggregate TR			2.6	99	0.5	35	6.0	45	-2.0	99	4.2	99
60% S&P 500 / 40% BBgBarc Aggregate			8.3	27	1.3	13	10.6	1	17.6	30	11.3	71
MSCI EAFE			1.0	99	-0.8	75	-4.9	99	22.8	1	17.3	1
Teachers	15,029,440,720	49.9	11.4	1	-2.9	98	8.1	4	24.0	1	14.7	4
TEACHERS Allocation Index			11.0	1	-2.0	89	8.2	4	21.2	3	12.4	49
TEACHERS Policy Index			10.6	1	-2.5	95	6.7	28	18.7	20	12.9	38
PERS	9,008,861,651	29.9	7.7	52	-0.8	74	7.4	15	16.6	40	12.9	38
PERS Allocation Index			8.1	34	-0.9	77	7.0	21	15.9	48	12.2	53
PERS Policy Index			8.1	34	-0.9	76	7.0	21	15.3	53	12.5	49
Firefighters	2,415,852,702	8.0	7.3	61	2.1	6	6.9	24	21.1	3	12.6	46
FIREFIGHTERS Allocation Index			9.4	5	0.5	35	6.1	40	21.5	3	12.3	52
FIREFIGHTERS Policy Index			8.7	15	1.6	10	8.7	3	19.8	12	12.6	45
Police	2,346,027,428	7.8	7.5	57	1.0	21	5.1	68	16.1	46	12.1	54
POLICE Allocation Index			6.7	80	-0.4	63	5.0	70	14.8	59	13.5	25
POLICE Policy Index			7.1	70	-1.9	89	4.5	79	14.8	59	14.3	8
Law	915,856,078	3.0	7.2	66	-0.4	65	6.8	28	16.8	38	11.6	66
LAW Allocation Index			8.3	29	0.3	42	7.1	20	14.6	62	12.1	55
LAW Policy Index			8.6	18	1.0	22	7.0	21	17.5	31	11.6	69
Judges	312,936,202	1.0	8.1	36	-1.1	79	7.0	22	16.0	47	12.9	39
JUDGES Allocation Index			7.9	44	-1.2	81	6.7	29	15.9	48	12.1	54
JUDGES Policy Index			8.1	34	-0.9	76	7.0	21	15.3	53	12.5	47
Wildlife	106,370,921	0.4	6.6	82	0.1	49	7.9	7	15.5	50	9.1	92
WILDLIFE Allocation Index			8.2	30	-0.3	62	7.7	10	14.4	64	9.8	83
WILDLIFE Policy Index			7.2	67	1.0	22	9.5	1	15.4	51	10.3	80
InvestorForce Public DB Gross Median			7.7		0.1		5.8		15.5		12.4	

Returns are gross of manager fees.

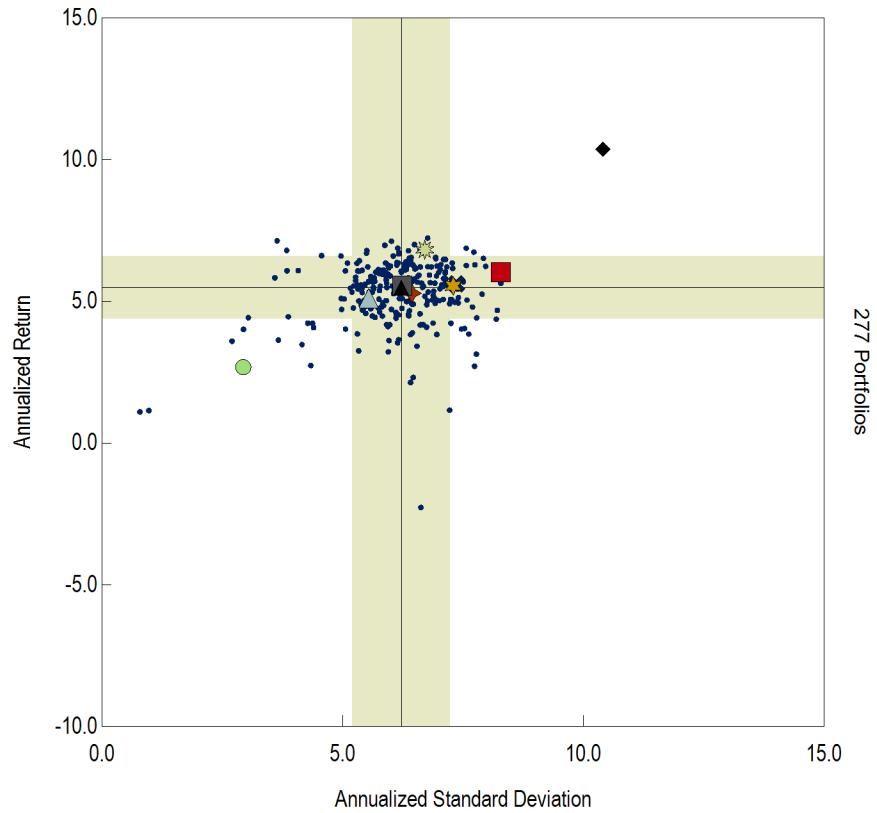


NEPC, LLC

March 31, 2017

OKLAHOMA STATE PENSION COMMISSION
Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2017



277 Portfolios

- Teachers
- ◆ Law
- BBgBarc US Aggregate TR
- ✖ PERS
- ★ Judges
- ▲ Universe Median
- * Firefighters
- Wildlife
- 68% Confidence Interval
- △ Police
- ◆ S&P 500
- InvestorForce Public DB Gross

3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	5.87%	33	7.52%	95
Teachers	6.03%	28	8.29%	99
PERS	5.62%	43	7.37%	93
Firefighters	6.82%	3	6.71%	74
Police	5.12%	62	5.54%	23
Law	5.29%	59	6.44%	64
Judges	5.55%	46	7.30%	92
Wildlife	5.56%	46	6.24%	52

3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.76	73	1.21	73
Teachers	0.71	81	1.09	84
PERS	0.74	77	1.20	75
Firefighters	0.99	23	1.61	30
Police	0.89	42	1.55	34
Law	0.80	67	1.31	62
Judges	0.74	77	1.21	73
Wildlife	0.86	50	1.40	52



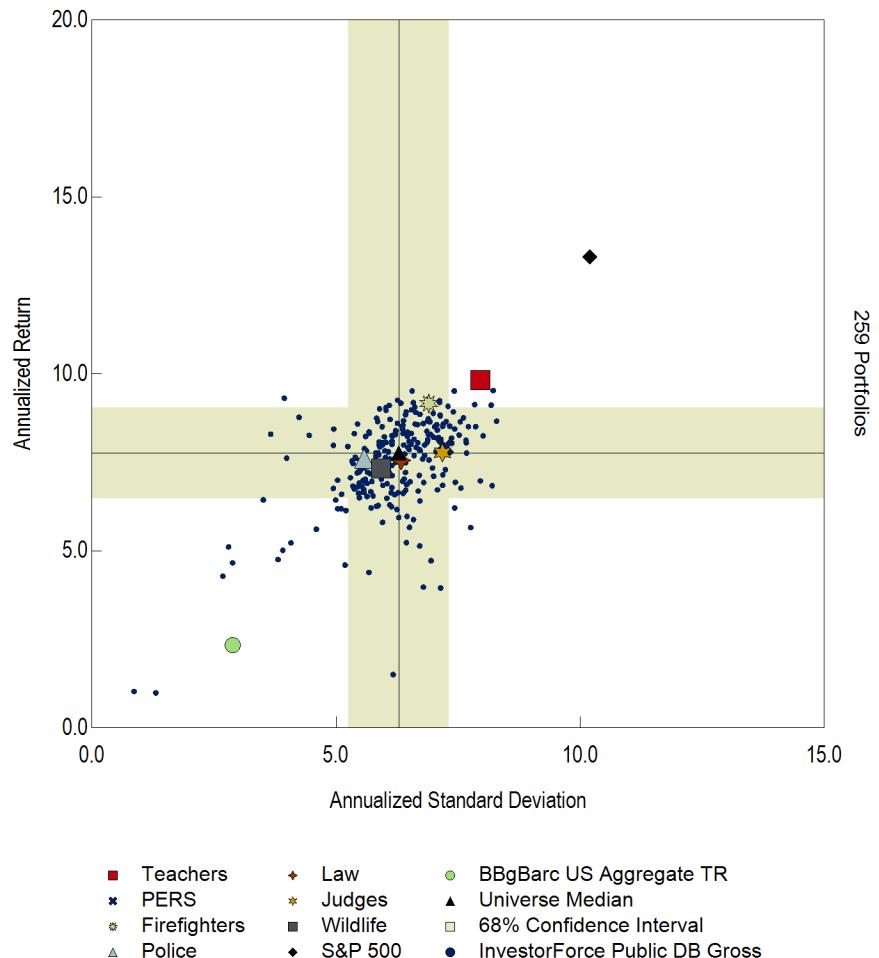
NEPC, LLC

March 31, 2017

OKLAHOMA STATE PENSION COMMISSION

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	8.93%	8	7.34%	91
Teachers	9.83%	1	7.96%	99
PERS	7.94%	43	7.24%	89
Firefighters	9.16%	4	6.90%	77
Police	7.61%	56	5.58%	20
Law	7.56%	58	6.33%	52
Judges	7.77%	49	7.18%	87
Wildlife	7.34%	62	5.92%	32

5 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.20	51	1.80	59
Teachers	1.22	45	1.79	59
PERS	1.08	78	1.66	73
Firefighters	1.31	25	1.99	30
Police	1.34	17	2.18	14
Law	1.17	61	1.82	58
Judges	1.07	81	1.66	73
Wildlife	1.22	45	1.98	31



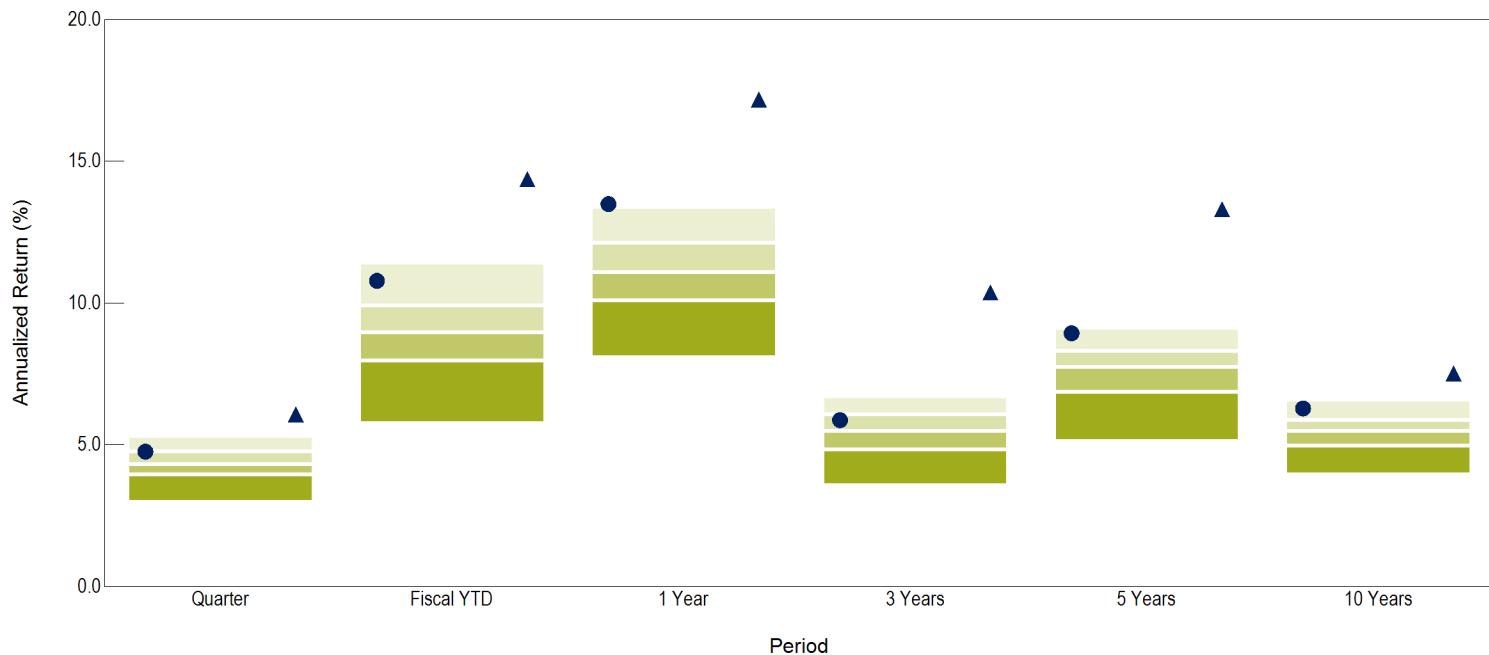
NEPC, LLC

March 31, 2017

OKLAHOMA STATE PENSION COMMISSION

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	Return (Rank)						
5th Percentile	5.3	11.4	13.4	6.7	9.1	6.6	
25th Percentile	4.8	9.9	12.1	6.1	8.3	5.9	
Median	4.3	9.0	11.1	5.5	7.8	5.5	
75th Percentile	4.0	8.0	10.1	4.9	6.9	5.0	
95th Percentile	3.0	5.8	8.1	3.6	5.1	4.0	
# of Portfolios	309	307	300	277	259	208	
● Oklahoma State Pension Commission	4.8	(26)	10.8	(12)	13.5	(5)	8.9
▲ S&P 500	6.1	(1)	14.4	(1)	17.2	(1)	13.3



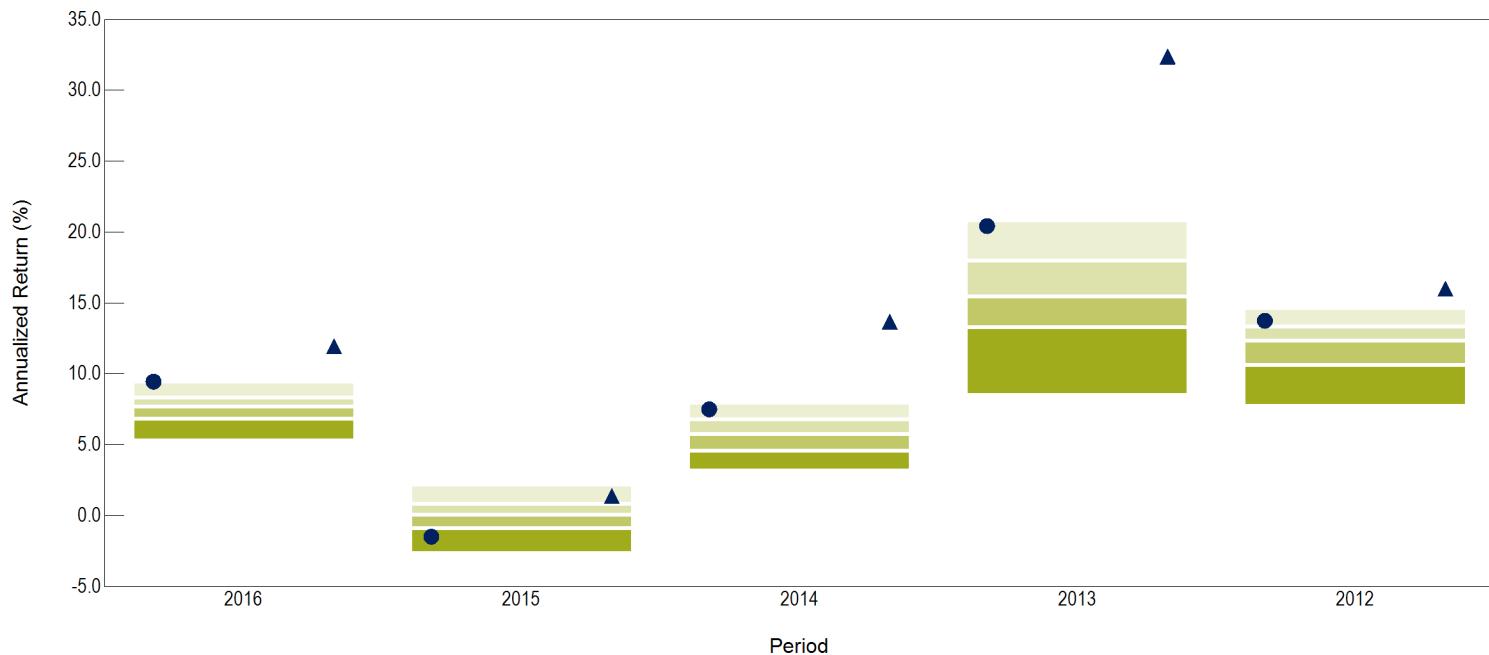
NEPC, LLC

March 31, 2017

OKLAHOMA STATE PENSION COMMISSION

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	Return (Rank)						
5th Percentile	9.4	2.2	8.0	20.8	14.6		
25th Percentile	8.4	0.9	6.8	18.0	13.4		
Median	7.7	0.1	5.8	15.5	12.4		
75th Percentile	6.9	-0.9	4.6	13.3	10.7		
95th Percentile	5.3	-2.6	3.2	8.5	7.8		
# of Portfolios	305	316	248	231	236		
● Oklahoma State Pension Commission	9.5	(5)	-1.5	(83)	7.5	(12)	13.7
▲ S&P 500	12.0	(1)	1.4	(11)	13.7	(1)	16.0
					(7)	(1)	(19)



NEPC, LLC

March 31, 2017

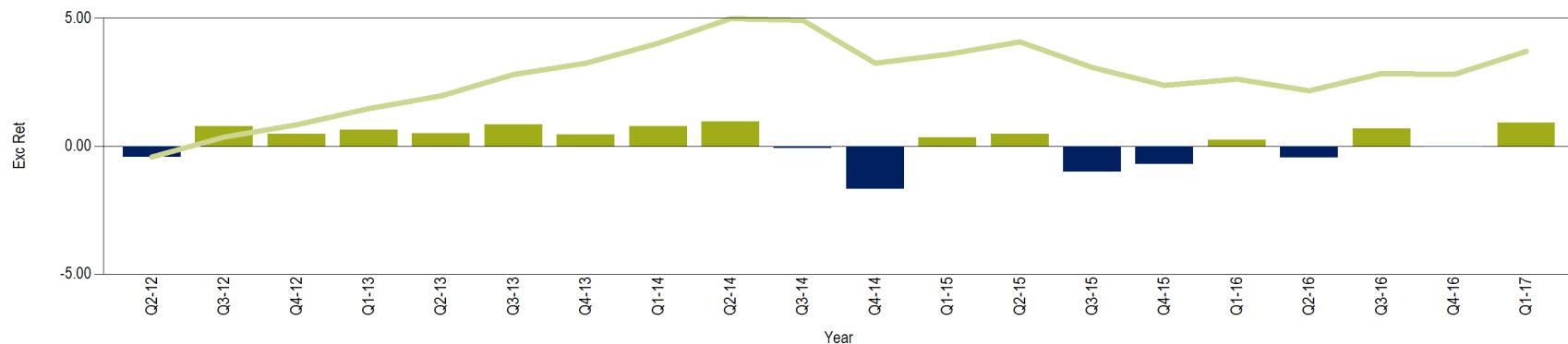
Oklahoma Teachers

OKLAHOMA TEACHERS

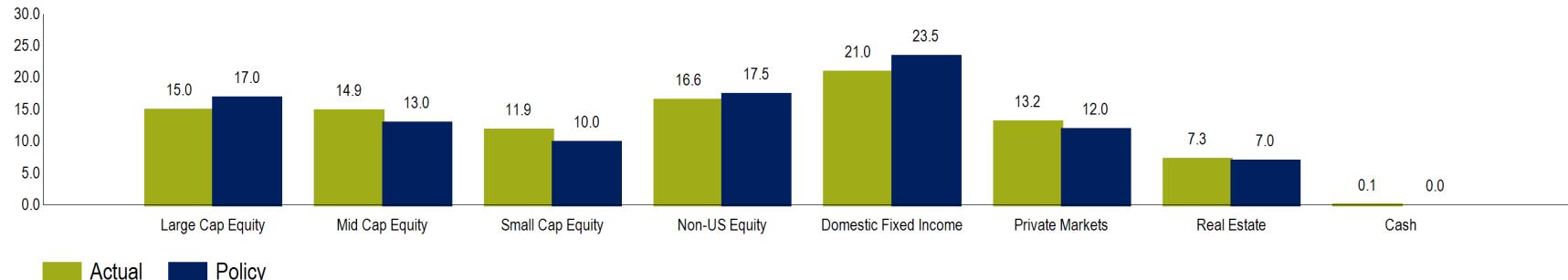
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$15,029,440,720	4.8%	26	12.2%	2	15.6%	1	6.0%	27	9.8%	1	7.0%	1
TEACHERS Allocation Index		3.9%	81	10.5%	15	14.4%	1	6.2%	20	9.1%	6	6.2%	12
TEACHERS Policy Index		4.1%	65	10.0%	24	13.6%	4	5.6%	46	8.3%	29	5.7%	37
InvestorForce Public DB Gross Median		4.3%		9.0%		11.1%		5.5%		7.8%		5.5%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Actual Policy



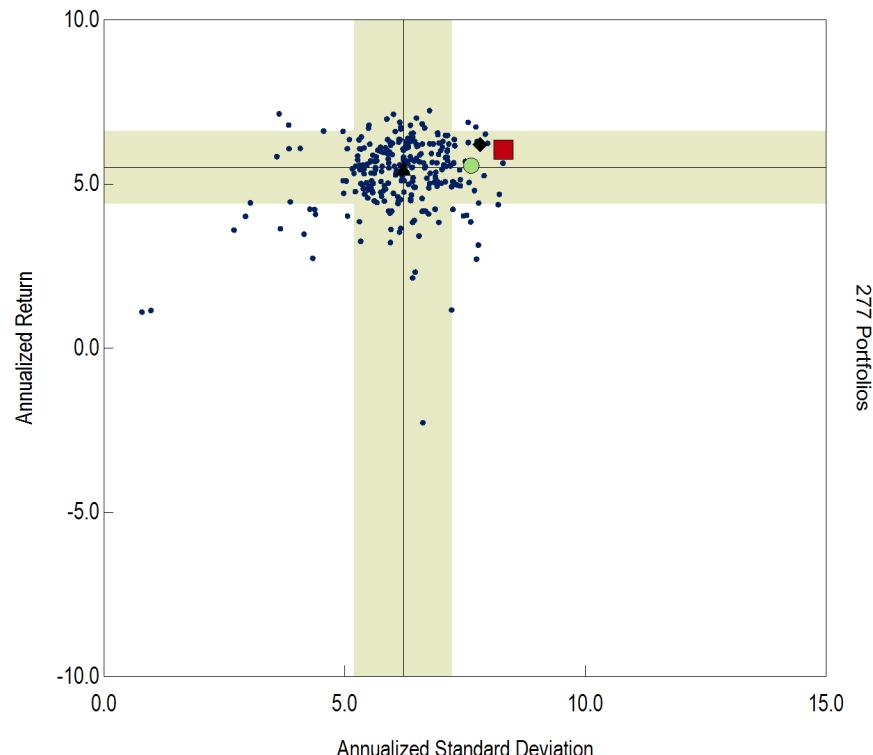
NEPC, LLC

March 31, 2017

OKLAHOMA TEACHERS

Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	6.05%	27	8.29%	99
TEACHERS Allocation Index	6.20%	20	7.81%	98
TEACHERS Policy Index	5.56%	46	7.63%	96

3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.71	81	1.09	84
TEACHERS Allocation Index	0.77	70	1.25	69
TEACHERS Policy Index	0.71	81	1.23	70



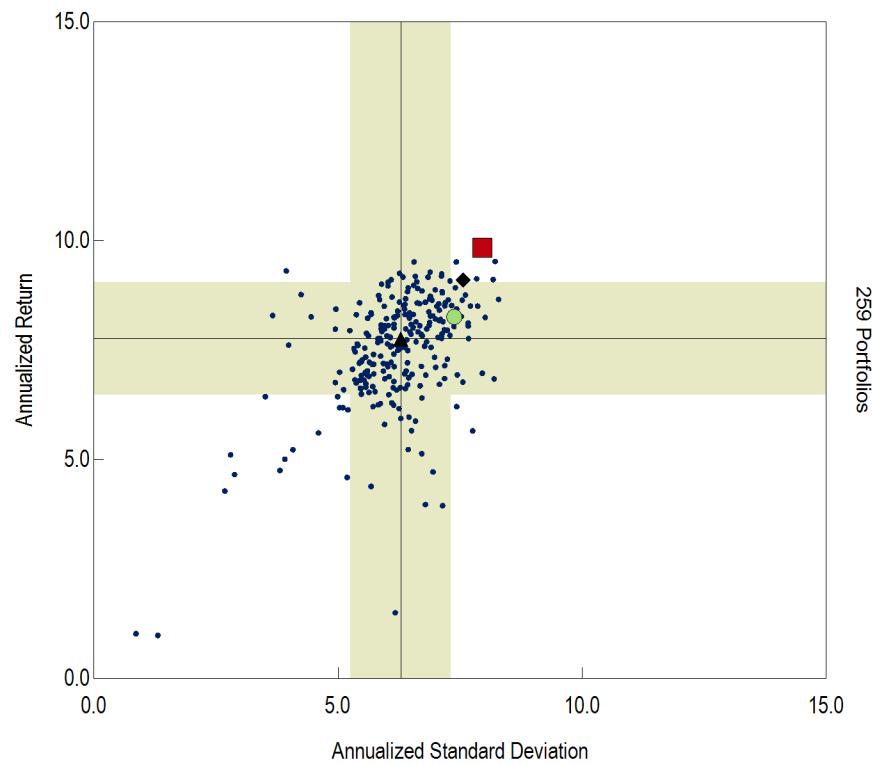
NEPC, LLC

March 31, 2017

OKLAHOMA TEACHERS

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	9.84%	1	7.96%	99
TEACHERS Allocation Index	9.10%	6	7.57%	95
TEACHERS Policy Index	8.26%	29	7.38%	92

5 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.22	45	1.79	59
TEACHERS Allocation Index	1.19	56	1.79	59
TEACHERS Policy Index	1.10	74	1.73	66

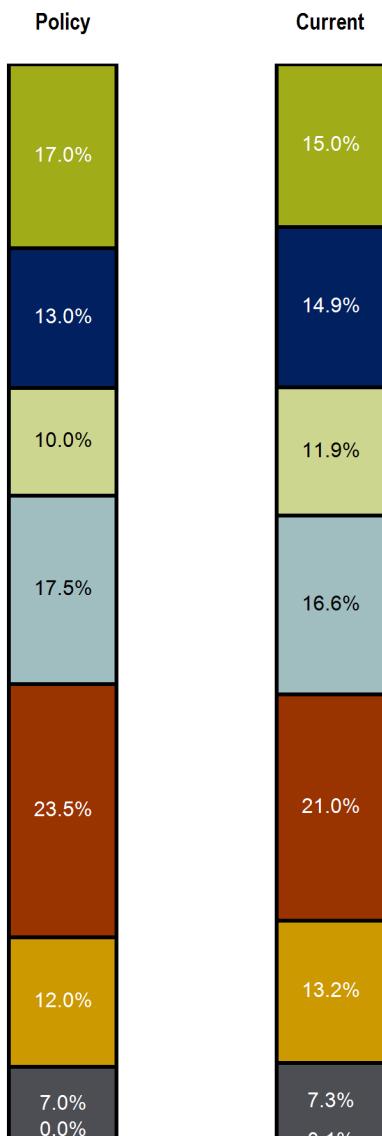


NEPC, LLC

March 31, 2017

OKLAHOMA TEACHERS

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

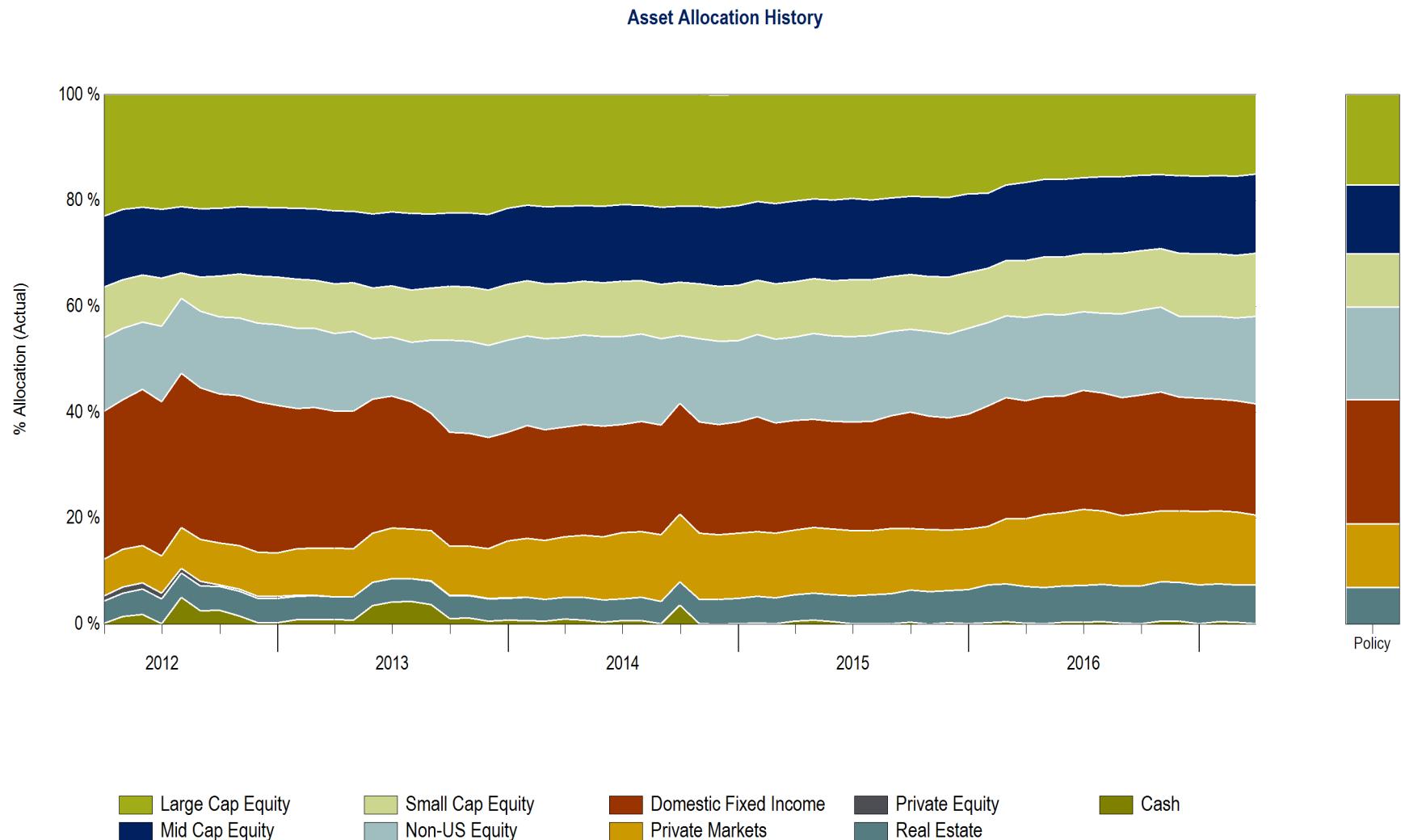
	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$2,261,257,012	17.0%	15.0%	-2.0%	12.0% - 23.0%	Yes
Mid Cap Equity	\$2,240,723,723	13.0%	14.9%	1.9%	8.0% - 18.0%	Yes
Small Cap Equity	\$1,789,428,517	10.0%	11.9%	1.9%	5.0% - 15.0%	Yes
Non-US Equity	\$2,494,280,490	17.5%	16.6%	-0.9%	12.5% - 22.5%	Yes
Domestic Fixed Income	\$3,153,045,272	23.5%	21.0%	-2.5%	18.5% - 28.5%	Yes
Private Markets	\$1,982,586,022	12.0%	13.2%	1.2%	7.0% - 17.0%	Yes
Real Estate	\$1,096,825,153	7.0%	7.3%	0.3%	2.0% - 12.0%	Yes
Cash	\$11,294,531	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$15,029,440,720	100.0%	100.0%			

*Difference between Policy and Current Allocation



NEPC, LLC

March 31, 2017



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	15,029,440,720	100.0	4.8	26	12.2	2	15.6	1	6.0	27	9.8	1	7.0	1
TEACHERS Allocation Index			3.9	81	10.5	15	14.4	1	6.2	20	9.1	6	6.2	12
Over/Under			0.9		1.7		1.2		-0.2		0.7		0.8	
TEACHERS Policy Index			4.1	65	10.0	24	13.6	4	5.6	46	8.3	29	5.7	37
InvestorForce Public DB Gross Median			4.3		9.0		11.1		5.5		7.8		5.5	
Total Equity Composite	8,785,689,742	58.5	6.4	53	16.6	24	17.6	20	6.5	36	11.3	20	6.3	26
Russell 3000			5.7	67	15.0	34	18.1	18	9.8	6	13.2	6	7.5	13
Over/Under			0.7		1.6		-0.5		-3.3		-1.9		-1.2	
eA All Global Equity Gross Median			6.5		13.0		14.0		5.8		9.7		5.1	
U.S. Equity Comp	6,291,409,252	41.9	5.4	45	18.0	35	20.0	38	8.3	59	13.0	49	7.6	65
S&P 500			6.1	36	14.4	64	17.2	59	10.4	24	13.3	41	7.5	68
Over/Under			-0.7		3.6		2.8		-2.1		-0.3		0.1	
eA All US Equity Gross Median			5.0		16.0		18.2		8.8		13.0		8.1	
Sawgrass Large Growth	574,145,113	3.8	6.8	84	8.8	98	10.4	94	9.2	66	12.7	50	8.4	66
Russell 1000 Growth			8.9	51	15.0	49	15.8	48	11.3	28	13.3	33	9.1	45
Over/Under			-2.1		-6.2		-5.4		-2.1		-0.6		-0.7	
eA US Large Cap Growth Equity Gross Median			8.9		15.0		15.5		10.3		12.6		8.9	
Hotchkis & Wiley Large Cap Value	625,194,319	4.2	4.6	32	22.6	7	24.7	8	8.5	51	14.6	11	5.9	83
Russell 1000 Value			3.3	71	14.0	60	19.2	35	8.7	45	13.1	43	5.9	82
Over/Under			1.3		8.6		5.5		-0.2		1.5		0.0	
eA US Large Cap Value Equity Gross Median			3.9		15.0		17.8		8.5		12.8		7.0	
Aronson Mid Cap	588,707,264	3.9	4.2	73	18.7	20	15.5	67	7.6	60	13.5	34	8.4	57
Russell MidCap			5.1	58	13.4	67	17.0	53	8.5	48	13.1	44	7.9	75
Over/Under			-0.9		5.3		-1.5		-0.9		0.4		0.5	
eA US Mid Cap Equity Gross Median			5.7		15.1		17.3		8.4		12.8		8.7	
Frontier	556,986,755	3.7	8.6	34	13.3	50	16.2	40	8.3	35	13.0	22	10.0	23
Russell MidCap Growth			6.9	74	12.3	65	14.1	70	7.9	39	12.0	39	8.1	66
Over/Under			1.7		1.0		2.1		0.4		1.0		1.9	
Wellington	519,452,570	3.5	11.1	5	15.4	30	15.2	56	4.6	89	9.7	83	6.8	88
Russell MidCap Growth			6.9	74	12.3	65	14.1	70	7.9	39	12.0	39	8.1	66
Over/Under			4.2		3.1		1.1		-3.3		-2.3		-1.3	
eA US Mid Cap Growth Equity Gross Median			7.8		13.3		15.3		7.1		11.3		9.0	



NEPC, LLC

March 31, 2017

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hotchkis & Wiley Mid Cap	575,577,134	3.8	1.1	99	25.8	5	21.7	37	5.5	91	14.0	43	8.5	44
<i>Russell MidCap Value</i>			<u>3.8</u>	59	<u>14.4</u>	73	<u>19.8</u>	55	<u>8.9</u>	49	<u>14.1</u>	41	<u>7.5</u>	82
Over/Under			<u>-2.7</u>		11.4		1.9		<u>-3.4</u>		<u>-0.1</u>		1.0	
<i>eA US Mid Cap Value Equity Gross Median</i>			3.9		16.6		20.2		8.9		13.5		8.3	
Shapiro Capital	800,122,119	5.3	7.5	1	26.5	13	39.3	2	10.0	20	15.4	16	10.1	12
<i>Russell 2000 Value</i>			<u>-0.1</u>	67	<u>24.0</u>	25	<u>29.4</u>	17	<u>7.6</u>	64	<u>12.5</u>	70	<u>6.1</u>	93
Over/Under			7.6		2.5		9.9		2.4		2.9		4.0	
Cove Street Capital Small Cap Value	126,837,846	0.8	1.3	39	15.7	93	15.4	96	6.5	74	--	--	--	--
<i>Russell 2000 Value</i>			<u>-0.1</u>	67	<u>24.0</u>	25	<u>29.4</u>	17	<u>7.6</u>	64	<u>12.5</u>	70	<u>6.1</u>	93
Over/Under			1.4		<u>-8.3</u>		<u>-14.0</u>		<u>-1.1</u>					
Frontier Capital Management Small Cap Value	208,794,165	1.4	-1.5	90	21.8	51	24.4	54	9.6	28	--	--	--	--
<i>Russell 2000 Value</i>			<u>-0.1</u>	67	<u>24.0</u>	25	<u>29.4</u>	17	<u>7.6</u>	64	<u>12.5</u>	70	<u>6.1</u>	93
Over/Under			<u>-1.4</u>		<u>-2.2</u>		<u>-5.0</u>		2.0					
Neumeier Poma Investment Counsel Small Cap Value	160,032,040	1.1	3.5	14	21.2	57	23.5	63	12.3	3	--	--	--	--
<i>Russell 2000 Value</i>			<u>-0.1</u>	67	<u>24.0</u>	25	<u>29.4</u>	17	<u>7.6</u>	64	<u>12.5</u>	70	<u>6.1</u>	93
Over/Under			3.6		<u>-2.8</u>		<u>-5.9</u>		4.7					
<i>eA US Small Cap Value Equity Gross Median</i>			0.7		21.8		24.6		8.5		13.6		8.1	
Geneva Capital Management Small Cap Growth	256,132,793	1.7	6.7	41	16.0	73	20.6	67	10.4	13	--	--	--	--
<i>Russell 2000 Growth</i>			<u>5.3</u>	62	<u>19.2</u>	44	<u>23.0</u>	52	<u>6.7</u>	49	<u>12.1</u>	57	<u>8.1</u>	65
Over/Under			1.4		<u>-3.2</u>		<u>-2.4</u>		3.7					
Wasatch Advisors Small Cap Growth	237,509,554	1.6	4.4	75	18.2	53	20.4	68	9.2	23	--	--	--	--
<i>Russell 2000 Growth</i>			<u>5.3</u>	62	<u>19.2</u>	44	<u>23.0</u>	52	<u>6.7</u>	49	<u>12.1</u>	57	<u>8.1</u>	65
Over/Under			<u>-0.9</u>		<u>-1.0</u>		<u>-2.6</u>		2.5					
<i>eA US Small Cap Growth Equity Gross Median</i>			6.3		18.4		23.1		6.6		12.5		8.7	
Epoch - Liquidating	16,903	0.0												



NEPC, LLC

March 31, 2017

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	1,061,900,677	7.1	5.9	--	14.5	--	17.0	--	9.6	--	13.4	--	--	--
S&P 500			6.1	--	14.4	--	17.2	--	10.4	--	13.3	--	7.5	--
Over/Under			-0.2		0.1		-0.2		-0.8		0.1			
Northern Trust S&P 500 Cap Wgt	848,334,466	5.6	6.0	33	14.3	70	16.5	83	10.3	33	13.4	12	--	--
S&P 500			6.1	19	14.4	65	17.2	65	10.4	27	13.3	30	7.5	69
Over/Under			-0.1		-0.1		-0.7		-0.1		0.1			
SSgA S&P Eq Weighted Index Fund	213,566,211	1.4	5.3	56	14.3	76	17.3	59	9.1	72	14.0	4	--	--
S&P 500			6.1	19	14.4	65	17.2	65	10.4	27	13.3	30	7.5	69
Over/Under			-0.8		-0.1		0.1		-1.3		0.7			
eA US Passive Equity Gross Median			5.7		14.6		17.6		9.8		13.2		7.6	
International Equity Composite	2,494,280,490	16.6	9.1	38	13.0	51	11.2	59	1.5	62	6.4	53	2.4	70
MSCI ACWI ex USA			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			1.2		-0.9		-1.9		0.9		2.0		1.0	
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	
Causeway - Value	367,091,545	2.4	9.1	14	17.2	34	14.6	41	0.5	76	6.0	79	2.6	55
MSCI EAFE			7.2	54	13.3	68	11.7	71	0.5	76	5.8	82	1.1	84
Over/Under			1.9		3.9		2.9		0.0		0.2		1.5	
eA EAFE Value Equity Gross Median			7.4		15.4		13.4		2.0		7.1		2.8	
Allianz Intl	781,631,955	5.2	8.0	66	16.9	22	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			7.9	68	13.9	45	13.1	42	0.6	77	4.4	91	1.4	94
Over/Under			0.1		3.0									
eA ACWI ex-US Equity Unhedged Gross Median			8.6		13.0		12.1		2.0		6.6		3.5	
Wellington Intl	363,810,392	2.4	11.0	10	7.4	86	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			7.9	68	13.9	45	13.1	42	0.6	77	4.4	91	1.4	94
Over/Under			3.1		-6.5									
eA ACWI ex-US Equity Unhedged Gross Median			8.6		13.0		12.1		2.0		6.6		3.5	
Northern Trust Intl - Liquidating	10,226	0.0												

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



NEPC, LLC

March 31, 2017

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Small Cap Equity	981,736,372	6.5	9.3	43	11.0	48	9.2	66	2.3	71	9.4	53	--	--
<i>MSCI ACWI ex USA</i>			7.9	74	13.9	40	13.1	32	0.6	87	4.4	98	1.4	99
Over/Under			1.4		-2.9		-3.9		1.7		5.0			
eA ACWI ex-US Small Cap Equity Gross Median			8.8		10.6		11.1		3.8		9.6		5.6	
<i>Advisory Research Int'l Small Cap</i>	<i>187,362,902</i>	<i>1.2</i>	<i>5.4</i>	<i>98</i>	<i>16.6</i>	<i>21</i>	<i>12.9</i>	<i>33</i>	<i>2.5</i>	<i>70</i>	<i>9.0</i>	<i>55</i>	<i>--</i>	<i>--</i>
<i>MSCI ACWI ex USA</i>			7.9	74	13.9	40	13.1	32	0.6	87	4.4	98	1.4	99
Over/Under			-2.5		2.7		-0.2		1.9		4.6			
<i>EPOCH Int'l Small Cap</i>	<i>194,923,224</i>	<i>1.3</i>	<i>6.7</i>	<i>84</i>	<i>11.2</i>	<i>47</i>	<i>7.8</i>	<i>75</i>	<i>-0.2</i>	<i>91</i>	<i>7.5</i>	<i>78</i>	<i>--</i>	<i>--</i>
<i>MSCI ACWI ex USA</i>			7.9	74	13.9	40	13.1	32	0.6	87	4.4	98	1.4	99
Over/Under			-1.2		-2.7		-5.3		-0.8		3.1			
<i>Wasatch Int'l Small Cap</i>	<i>203,922,226</i>	<i>1.4</i>	<i>9.8</i>	<i>35</i>	<i>3.1</i>	<i>98</i>	<i>4.7</i>	<i>95</i>	<i>4.2</i>	<i>47</i>	<i>10.7</i>	<i>37</i>	<i>--</i>	<i>--</i>
<i>MSCI ACWI ex USA</i>			7.9	74	13.9	40	13.1	32	0.6	87	4.4	98	1.4	99
Over/Under			1.9		-10.8		-8.4		3.6		6.3			
<i>Wellington Int'l Small Cap</i>	<i>206,817,315</i>	<i>1.4</i>	<i>10.5</i>	<i>19</i>	<i>12.5</i>	<i>43</i>	<i>9.9</i>	<i>58</i>	<i>2.2</i>	<i>71</i>	<i>9.7</i>	<i>49</i>	<i>--</i>	<i>--</i>
<i>MSCI ACWI ex USA</i>			7.9	74	13.9	40	13.1	32	0.6	87	4.4	98	1.4	99
Over/Under			2.6		-1.4		-3.2		1.6		5.3			
eA ACWI ex-US Small Cap Equity Gross Median			8.8		10.6		11.1		3.8		9.6		5.6	
<i>SSGA Emerging Market Small Cap</i>	<i>188,710,705</i>	<i>1.3</i>	<i>14.4</i>	<i>1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<i>MSCI Emerging Markets Small Cap (Gross)</i>			13.1	1	14.3	38	14.8	19	2.0	73	3.2	99	4.2	88
Over/Under			1.3											
eA ACWI ex-US Small Cap Equity Gross Median			8.8		10.6		11.1		3.8		9.6		5.6	
Fixed Composite	3,153,045,272	21.0	1.9	19	1.7	25	5.7	22	3.9	30	4.7	29	7.2	12
<i>BBgBarc US Aggregate TR</i>			0.8	70	-1.7	87	0.4	85	2.7	59	2.3	66	4.3	62
Over/Under			1.1		3.4		5.3		1.2		2.4		2.9	
eA All US Fixed Inc Gross Median			1.1		0.0		1.7		3.0		3.0		4.6	
<i>Loomis Sayles Core Plus</i>	<i>655,586,331</i>	<i>4.4</i>	<i>2.0</i>	<i>12</i>	<i>2.1</i>	<i>21</i>	<i>5.6</i>	<i>19</i>	<i>3.2</i>	<i>64</i>	<i>4.4</i>	<i>26</i>	<i>7.1</i>	<i>5</i>
<i>BBgBarc US Aggregate TR</i>			0.8	99	-1.7	99	0.4	99	2.7	90	2.3	99	4.3	99
Over/Under			1.2		3.8		5.2		0.5		2.1		2.8	
<i>Mackay Shields Core Plus</i>	<i>633,495,021</i>	<i>4.2</i>	<i>1.3</i>	<i>55</i>	<i>0.8</i>	<i>44</i>	<i>3.4</i>	<i>46</i>	<i>2.1</i>	<i>97</i>	<i>3.4</i>	<i>67</i>	<i>5.8</i>	<i>35</i>
<i>BBgBarc US Aggregate TR</i>			0.8	99	-1.7	99	0.4	99	2.7	90	2.3	99	4.3	99
Over/Under			0.5		2.5		3.0		-0.6		1.1		1.5	



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Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Lord Abbett Core Plus	650,093,873	4.3	1.3	54	0.2	64	3.1	62	3.4	46	3.7	51	5.7	35
BBgBarc US Aggregate TR			0.8	99	-1.7	99	0.4	99	2.7	90	2.3	99	4.3	99
Over/Under			0.5		1.9		2.7		0.7		1.4		1.4	
eA US Core Plus Fixed Inc Gross Median			1.4		0.6		3.4		3.4		3.7		5.4	
Hoisington Long Bonds	325,103,018	2.2	1.6	68	-13.0	98	-6.6	98	6.6	14	4.5	92	7.5	69
BBgBarc US Aggregate TR			0.8	99	-1.7	33	0.4	88	2.7	99	2.3	99	4.3	99
Over/Under			0.8		-11.3		-7.0		3.9		2.2		3.2	
eA US Long Duration Fixed Inc Gross Median			1.7		-3.4		2.6		5.8		5.6		7.6	
Loomis High Yield	285,649,800	1.9	3.2	9	9.6	44	15.0	39	4.2	58	6.7	44	--	--
BofA Merrill Lynch US High Yield Master II TR			2.7	33	10.4	30	16.9	19	4.6	38	6.8	36	7.3	48
Over/Under			0.5		-0.8		-1.9		-0.4		-0.1			
Lord Abbett High Yield	303,803,553	2.0	3.0	18	10.5	30	16.2	25	5.9	8	8.2	7	--	--
BofA Merrill Lynch US High Yield Master II TR			2.7	33	10.4	30	16.9	19	4.6	38	6.8	36	7.3	48
Over/Under			0.3		0.1		-0.7		1.3		1.4			
Mackay High Yield	299,313,676	2.0	2.1	69	10.0	39	15.0	39	5.6	11	7.2	24	--	--
BofA Merrill Lynch US High Yield Master II TR			2.7	33	10.4	30	16.9	19	4.6	38	6.8	36	7.3	48
Over/Under			-0.6		-0.4		-1.9		1.0		0.4			
eA US High Yield Fixed Inc Gross Median			2.4		9.4		14.0		4.4		6.6		7.3	
Total Private Equity	994,822,533	6.6	0.9	--	11.8	--	14.3	--	13.0	--	17.5	--	--	--
Cambridge Associates US All PE			0.0	--	8.6	--	12.9	--	8.8	--	11.8	--	9.3	--
Over/Under			0.9		3.2		1.4		4.2		5.7			
Legacy LP - Aldus PE	36,336,245	0.2	0.0	--	7.8	--	12.2	--	7.4	--	10.6	--	--	--
Pimco Bravo	7,395,580	0.0	2.0	--	17.8	--	9.0	--	12.9	--	20.4	--	--	--
PIMCO Bravo 2	164,307,955	1.1	4.4	--	12.6	--	14.1	--	12.0	--	--	--	--	--
OK - OTRS/Franklin Park	755,953,911	5.0	0.3	--	11.6	--	14.8	--	12.9	--	7.6	--	--	--
Pimco COF II	13,328,842	0.1	3.1	--	--	--	--	--	--	--	--	--	--	--
PIMCO Bravo 3	17,500,000	0.1	--	--	--	--	--	--	--	--	--	--	--	--



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Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Master Limited Partnerships	987,763,489	6.6	3.0	--	14.1	--	38.1	--	-1.0	--	9.0	--	--	--
Alerian MLP Index			<u>3.9</u>	--	<u>7.2</u>	--	<u>28.3</u>	--	<u>-5.2</u>	--	<u>2.6</u>	--	<u>7.2</u>	--
Over/Under			<u>-0.9</u>		6.9		9.8		4.2		6.4			
Chickasaw Capital Management	385,136,619	2.6	2.5	--	16.4	--	41.5	--	0.8	--	13.4	--	--	--
Alerian MLP Index			<u>3.9</u>	--	<u>7.2</u>	--	<u>28.3</u>	--	<u>-5.2</u>	--	<u>2.6</u>	--	<u>7.2</u>	--
Over/Under			<u>-1.4</u>		9.2		13.2		6.0		10.8			
Swank Capital Cushing	377,771,575	2.5	3.6	--	13.6	--	36.1	--	-1.2	--	9.6	--	--	--
Alerian MLP Index			<u>3.9</u>	--	<u>7.2</u>	--	<u>28.3</u>	--	<u>-5.2</u>	--	<u>2.6</u>	--	<u>7.2</u>	--
Over/Under			<u>-0.3</u>		6.4		7.8		4.0		7.0			
Fiduciary Asset Management/Advisory Research	224,855,295	1.5	2.9	--	11.2	--	35.7	--	-3.0	--	5.2	--	--	--
Alerian MLP Index			<u>3.9</u>	--	<u>7.2</u>	--	<u>28.3</u>	--	<u>-5.2</u>	--	<u>2.6</u>	--	<u>7.2</u>	--
Over/Under			<u>-1.0</u>		4.0		7.4		2.2		2.6			
Total Core Real Estate	1,096,825,153	7.3	4.0	--	8.1	--	10.5	--	11.9	--	11.2	--	--	--
NCREIF Property Index			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			2.4		3.0		3.2		1.3		0.5			
L & B Real Estate	253,810,134	1.7	3.5	--	6.4	--	9.1	--	12.7	--	10.8	--	--	--
NCREIF ODCE			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
Over/Under			1.7		0.3		0.8		0.9		<u>-1.2</u>			
Heitman Real Estate	284,163,614	1.9	2.5	--	8.2	--	11.0	--	11.8	--	12.2	--	--	--
NCREIF ODCE			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
Over/Under			0.7		2.1		2.7		0.0		0.2			
AEW Real Estate	274,521,544	1.8	1.8	--	5.7	--	7.6	--	10.7	--	10.3	--	--	--
NCREIF ODCE			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
Over/Under			0.0		<u>-0.4</u>		<u>-0.7</u>		<u>-1.1</u>		<u>-1.7</u>			
L & B Gold Driller	72,323,135	0.5	42.1	--	42.1	--	42.0	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
Over/Under			40.3		36.0		33.7							
Greenoak Real Estate	35,351,562	0.2	6.2	--	7.4	--	6.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
Over/Under			4.4		1.3		<u>-1.5</u>							



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Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Antheus Capital	45,952,581	0.3	-10.0	--	-10.0	--	-10.0	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
<i>Over/Under</i>			<u>-11.8</u>		<u>-16.1</u>		<u>-18.3</u>							
Dune Real Estate	45,117,547	0.3	3.8	--	9.0	--	11.0	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
<i>Over/Under</i>			2.0		2.9		2.7							
Landmark Realty	17,950,701	0.1	1.7	--	4.3	--	21.4	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
<i>Over/Under</i>			<u>-0.1</u>		<u>-1.8</u>		13.1							
American Realty	35,435,572	0.2	2.7	--	7.0	--	11.0	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
<i>Over/Under</i>			0.9		0.9		2.7							
Starwood Capital	32,198,763	0.2	3.5	--	15.7	--	15.7	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
<i>Over/Under</i>			1.7		9.6		7.4							

Performance numbers are shown gross of fees.



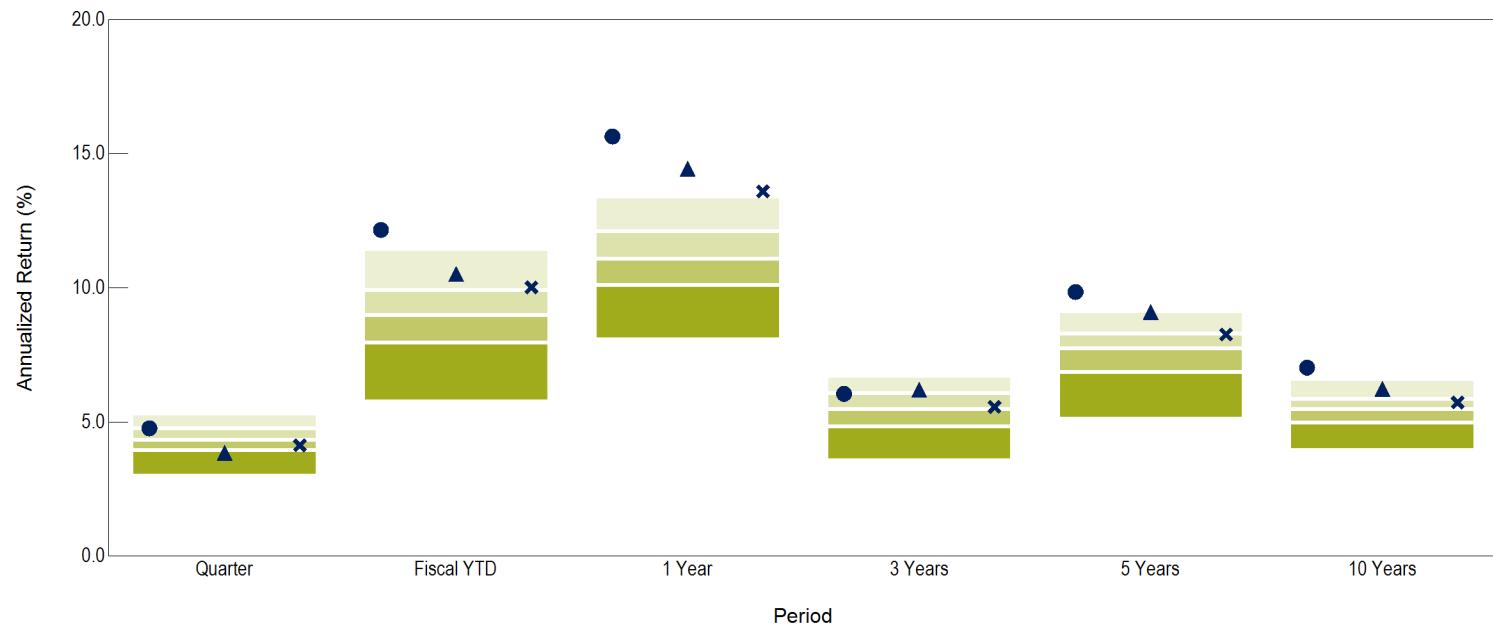
NEPC, LLC

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OKLAHOMA TEACHERS

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross



Return (Rank)

5th Percentile	5.3	11.4	13.4	6.7	9.1	6.6	
25th Percentile	4.8	9.9	12.1	6.1	8.3	5.9	
Median	4.3	9.0	11.1	5.5	7.8	5.5	
75th Percentile	4.0	8.0	10.1	4.9	6.9	5.0	
95th Percentile	3.0	5.8	8.1	3.6	5.1	4.0	
# of Portfolios	309	307	300	277	259	208	
● OK TEACHERS	4.8 (26)	12.2 (2)	15.6 (1)	6.0 (27)	9.8 (1)	7.0 (1)	
▲ TEACHERS Allocation Index	3.9 (81)	10.5 (15)	14.4 (1)	6.2 (20)	9.1 (6)	6.2 (12)	
✖ TEACHERS Policy Index	4.1 (65)	10.0 (24)	13.6 (4)	5.6 (46)	8.3 (29)	5.7 (37)	



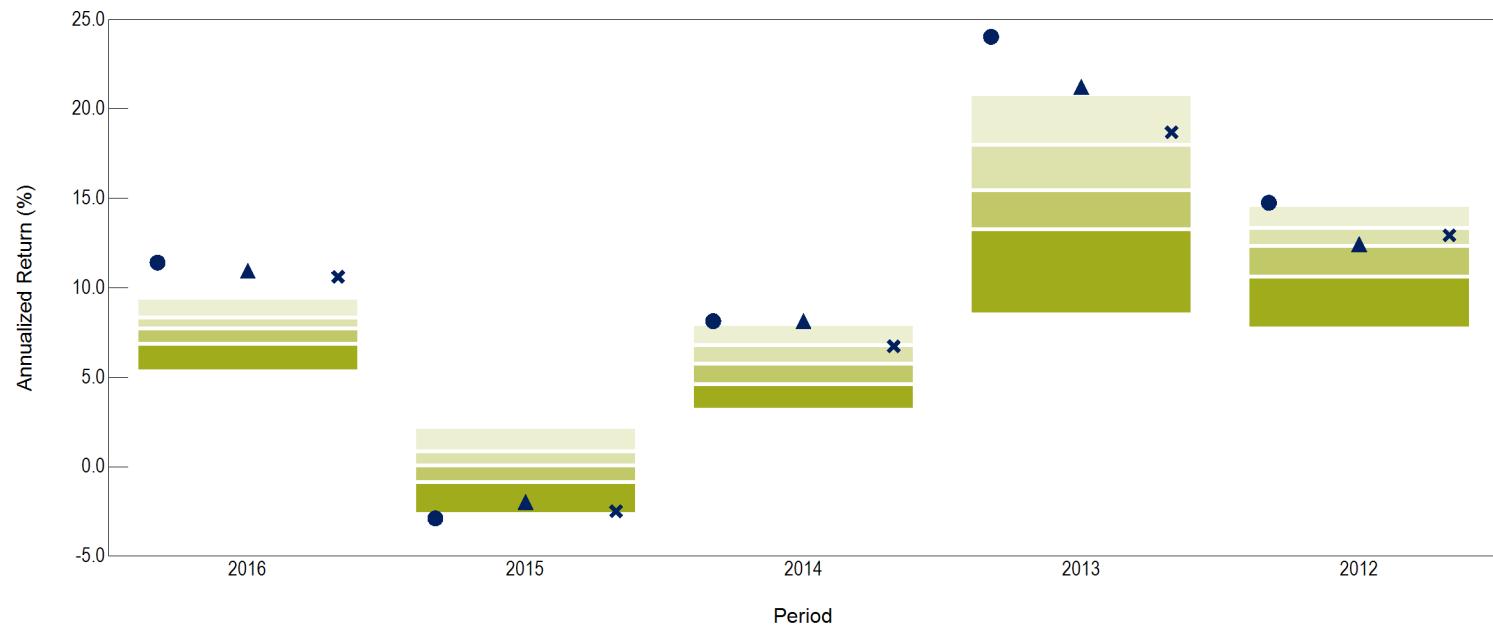
NEPC, LLC

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OKLAHOMA TEACHERS

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross



Return (Rank)

	2016	2015	2014	2013	2012
5th Percentile	9.4	2.2	8.0	20.8	14.6
25th Percentile	8.4	0.9	6.8	18.0	13.4
Median	7.7	0.1	5.8	15.5	12.4
75th Percentile	6.9	-0.9	4.6	13.3	10.7
95th Percentile	5.3	-2.6	3.2	8.5	7.8
# of Portfolios	305	316	248	231	236
● OK TEACHERS	(1)	(97)	(4)	(1)	(4)
▲ TEACHERS Allocation Index	(1)	(89)	(4)	(3)	(49)
✖ TEACHERS Policy Index	(1)	(95)	(28)	(20)	(38)



NEPC, LLC

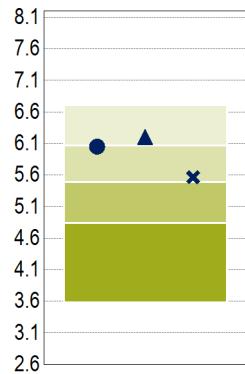
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OKLAHOMA TEACHERS

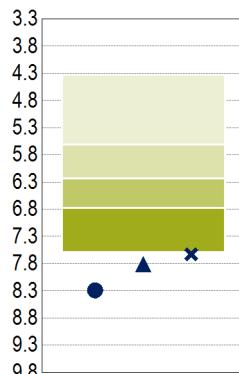
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross
3 Years

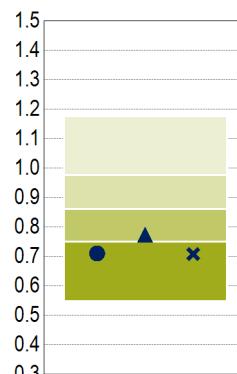
Anlzd Return



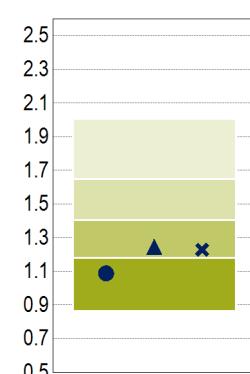
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK TEACHERS

Value	6.05
Rank	27
▲ TEACHERS Allocation Index	
Value	6.20
Rank	20
✗ TEACHERS Policy Index	
Value	5.56
Rank	46

Universe

5th %tile	6.71
25th %tile	6.08
Median	5.50
75th %tile	4.85
95th %tile	3.59

- OK TEACHERS

Value	8.29
Rank	99
▲ TEACHERS Allocation Index	
Value	7.81
Rank	98
✗ TEACHERS Policy Index	
Value	7.63
Rank	96

Universe

5th %tile	4.33
25th %tile	5.59
Median	6.22
75th %tile	6.77
95th %tile	7.57

- OK TEACHERS

Value	0.71
Rank	81
▲ TEACHERS Allocation Index	
Value	0.77
Rank	70
✗ TEACHERS Policy Index	
Value	0.71
Rank	81

Universe

5th %tile	1.17
25th %tile	0.98
Median	0.86
75th %tile	0.75
95th %tile	0.55

- OK TEACHERS

Value	1.09
Rank	84
▲ TEACHERS Allocation Index	
Value	1.25
Rank	69
✗ TEACHERS Policy Index	
Value	1.23
Rank	70

Universe

5th %tile	2.01
25th %tile	1.65
Median	1.41
75th %tile	1.18
95th %tile	0.87



NEPC, LLC

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OKLAHOMA TEACHERS

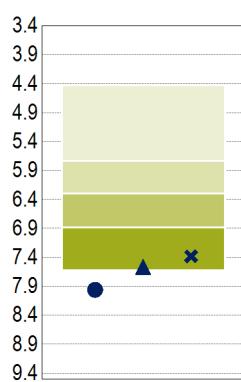
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross
5 Years

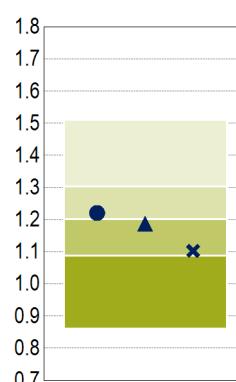
Anlzd Return



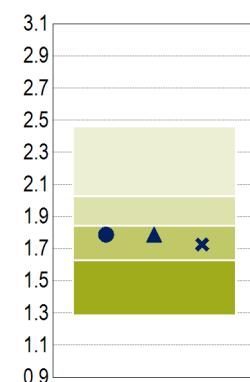
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS

Value	9.84
Rank	1
▲ TEACHERS Allocation Index	
Value	9.10
Rank	6
✗ TEACHERS Policy Index	
Value	8.26
Rank	29

Universe

5th %tile	9.11
25th %tile	8.32
Median	7.77
75th %tile	6.88
95th %tile	5.14

● OK TEACHERS

Value	7.96
Rank	99
▲ TEACHERS Allocation Index	
Value	7.57
Rank	95
✗ TEACHERS Policy Index	
Value	7.38
Rank	92

Universe

5th %tile	4.43
25th %tile	5.72
Median	6.29
75th %tile	6.88
95th %tile	7.62

● OK TEACHERS

Value	1.22
Rank	45
▲ TEACHERS Allocation Index	
Value	1.19
Rank	56
✗ TEACHERS Policy Index	
Value	1.10
Rank	74

Universe

5th %tile	1.51
25th %tile	1.30
Median	1.20
75th %tile	1.09
95th %tile	0.86

● OK TEACHERS

Value	1.79
Rank	59
▲ TEACHERS Allocation Index	
Value	1.79
Rank	59
✗ TEACHERS Policy Index	
Value	1.73
Rank	66

Universe

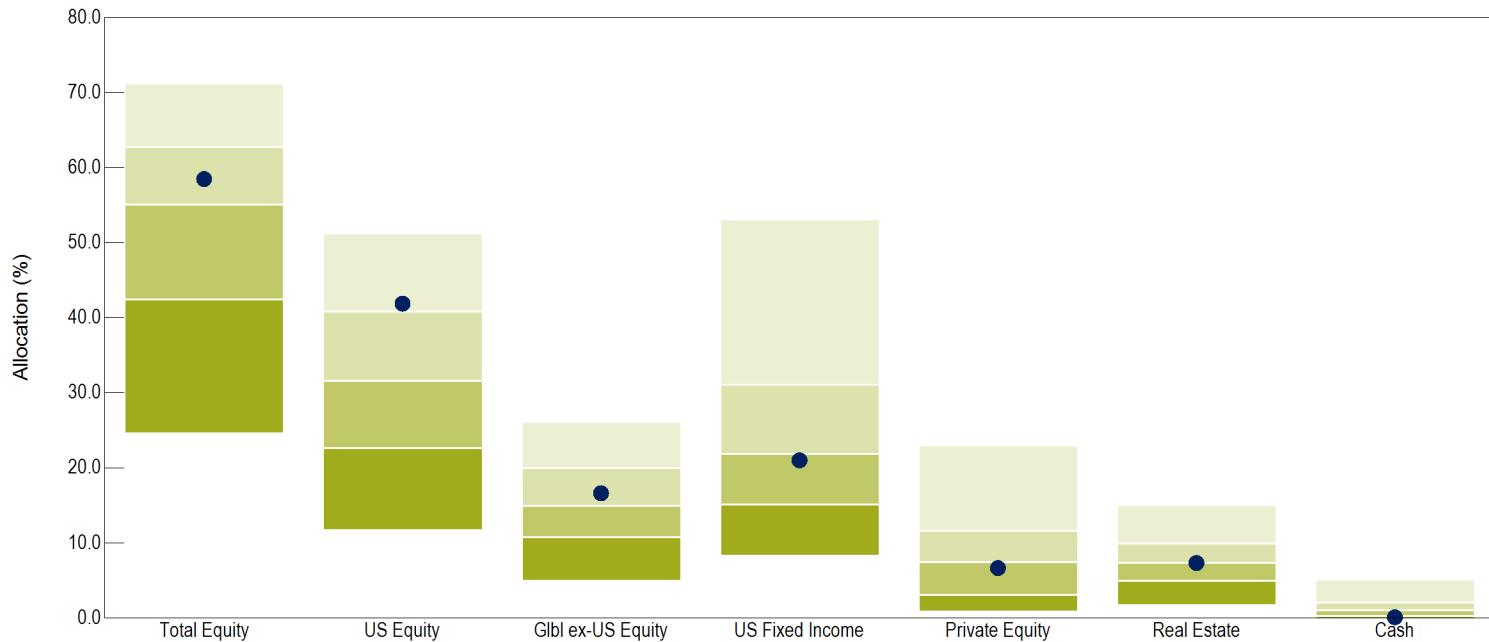
5th %tile	2.46
25th %tile	2.03
Median	1.85
75th %tile	1.63
95th %tile	1.29



NEPC, LLC

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Total Plan Allocation vs. InvestorForce Public DB Gross



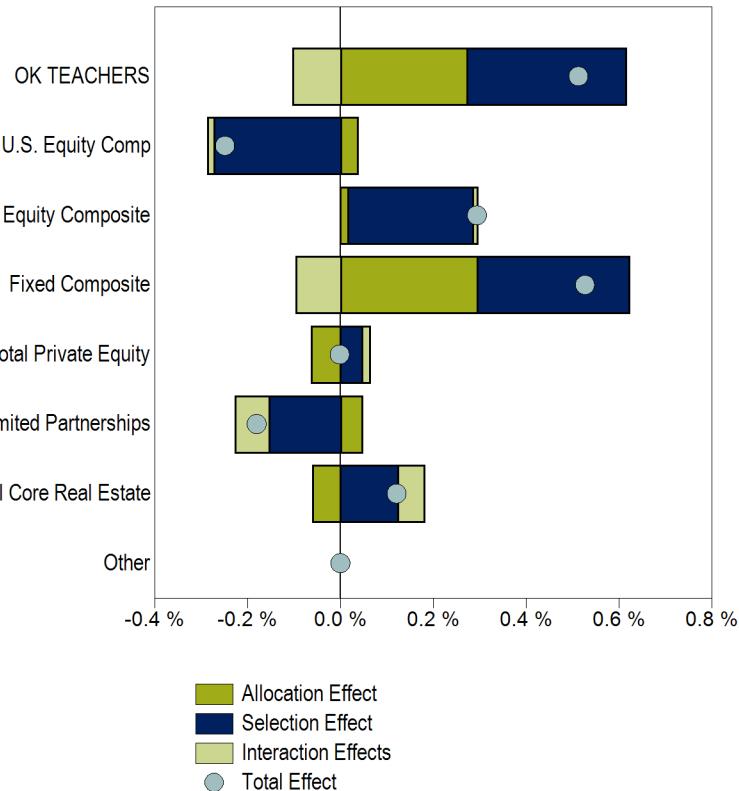
Allocation (Rank)

5th Percentile	71.2	51.2	26.1	53.1	22.9	15.0	5.1
25th Percentile	62.8	40.9	20.0	31.2	11.7	10.0	2.1
Median	55.2	31.6	15.0	22.0	7.5	7.4	1.1
75th Percentile	42.5	22.7	10.8	15.1	3.1	5.0	0.3
95th Percentile	24.6	11.7	5.0	8.3	0.9	1.7	0.0
# of Portfolios	287	229	250	236	113	192	261
● OK TEACHERS	58.5	(36)	41.9	(22)	16.6	(43)	21.0
					(52)		(53)
					6.6		0.1
					(53)		(90)

OKLAHOMA TEACHERS

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending March 31, 2017



Attribution Summary
3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	5.4%	6.1%	-0.7%	-0.3%	0.2%	0.0%	-0.1%
International Equity Composite	9.1%	7.2%	1.8%	0.3%	0.0%	0.0%	0.3%
Fixed Composite	1.9%	0.8%	1.1%	0.3%	-0.1%	-0.1%	0.1%
Total Private Equity	0.9%	0.0%	0.9%	0.0%	0.0%	0.0%	0.1%
Master Limited Partnerships	3.0%	6.1%	-3.1%	-0.2%	0.1%	-0.1%	-0.1%
Total Core Real Estate	4.0%	1.6%	2.5%	0.1%	0.0%	0.1%	0.2%
Other	7.7%	0.1%	7.6%	--	--	--	--
Total	4.7%	4.1%	0.6%	0.3%	0.3%	-0.1%	0.5%

*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.



NEPC, LLC

March 31, 2017

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	4.6%	15.5%
Wtd. Index Return *	4.1%	10.5%
Excess Return	0.5%	5.0%
Selection Effect	0.3%	4.0%
Allocation Effect	0.3%	1.0%
Interaction Effect	-0.1%	0.0%
Returns by Asset Class		
OK TEACHERS	4.8%	15.6%
Total Equity Composite	6.4%	17.6%
U.S. Equity Comp	5.4%	20.0%
Domestic Passive Equity	5.9%	17.0%
International Equity Composite	9.1%	11.2%
International Small Cap Equity	9.3%	9.2%
Fixed Composite	1.9%	5.7%
Total Private Equity	0.9%	14.3%
Master Limited Partnerships	3.0%	38.1%
Total Core Real Estate	4.0%	10.5%
Other	7.7%	8.2%

*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

OKLAHOMA PERS

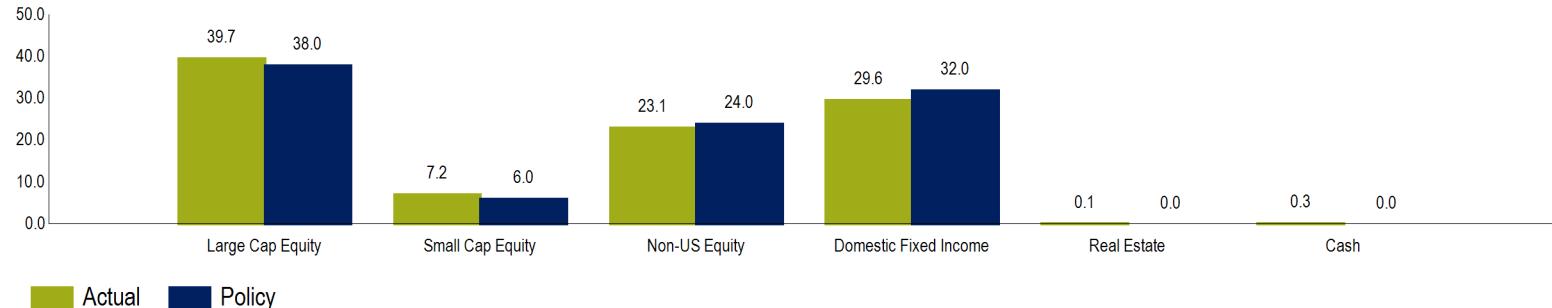
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$9,008,861,651	4.9%	17	9.4%	38	11.3%	46	5.6%	43	8.0%	43	5.9%	23
PERS Allocation Index		4.5%	36	9.2%	43	11.3%	43	5.6%	43	7.7%	53	5.7%	37
PERS Policy Index		4.6%	31	9.2%	45	11.3%	44	5.6%	44	7.6%	55	5.6%	44
InvestorForce Public DB Gross Median		4.3%		9.0%		11.1%		5.5%		7.8%		5.5%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Actual Policy



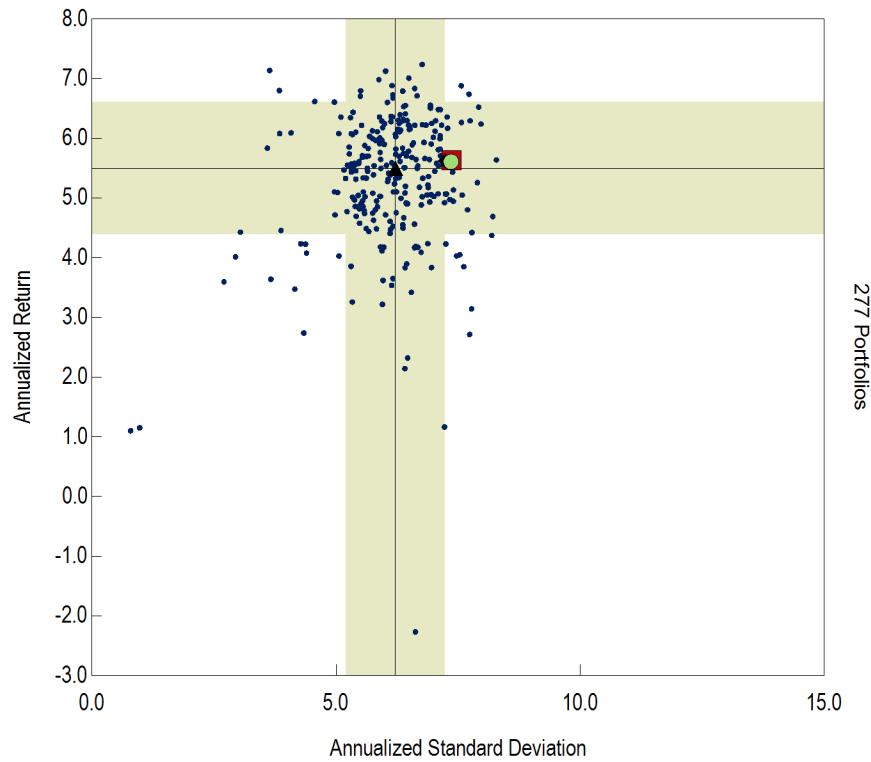
NEPC, LLC

March 31, 2017

OKLAHOMA PERS

Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	5.63%	43	7.37%	93
PERS Allocation Index	5.62%	43	7.24%	90
PERS Policy Index	5.61%	44	7.36%	93

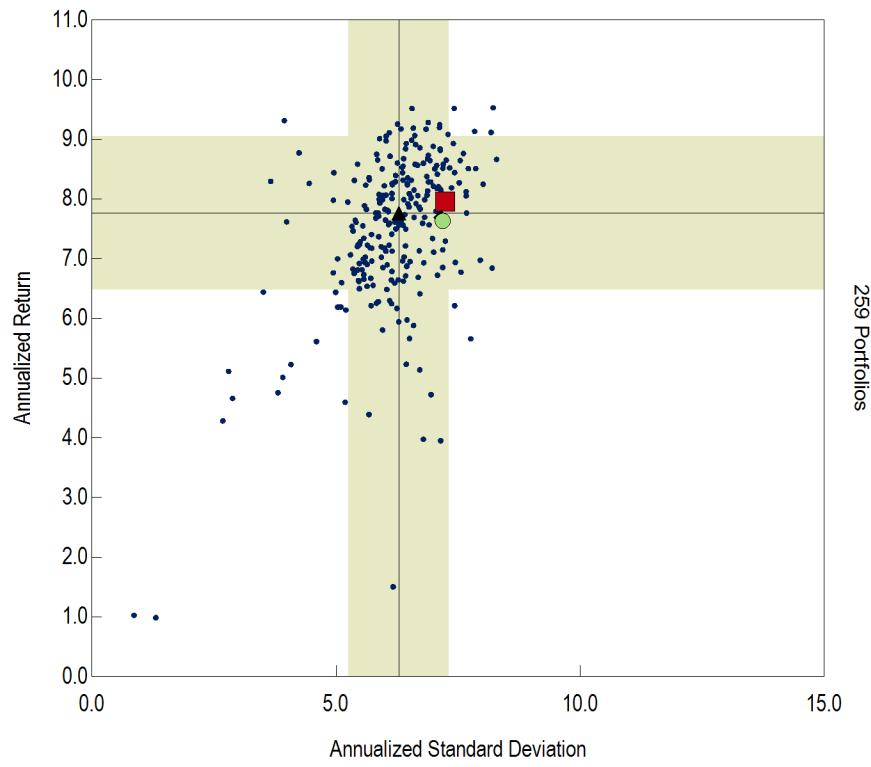
3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.74	77	1.20	74
PERS Allocation Index	0.75	74	1.24	69
PERS Policy Index	0.74	77	1.22	71

OKLAHOMA PERS

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	7.95%	43	7.24%	89
PERS Allocation Index	7.69%	53	7.15%	86
PERS Policy Index	7.63%	55	7.19%	88

5 Years Ending March 31, 2017

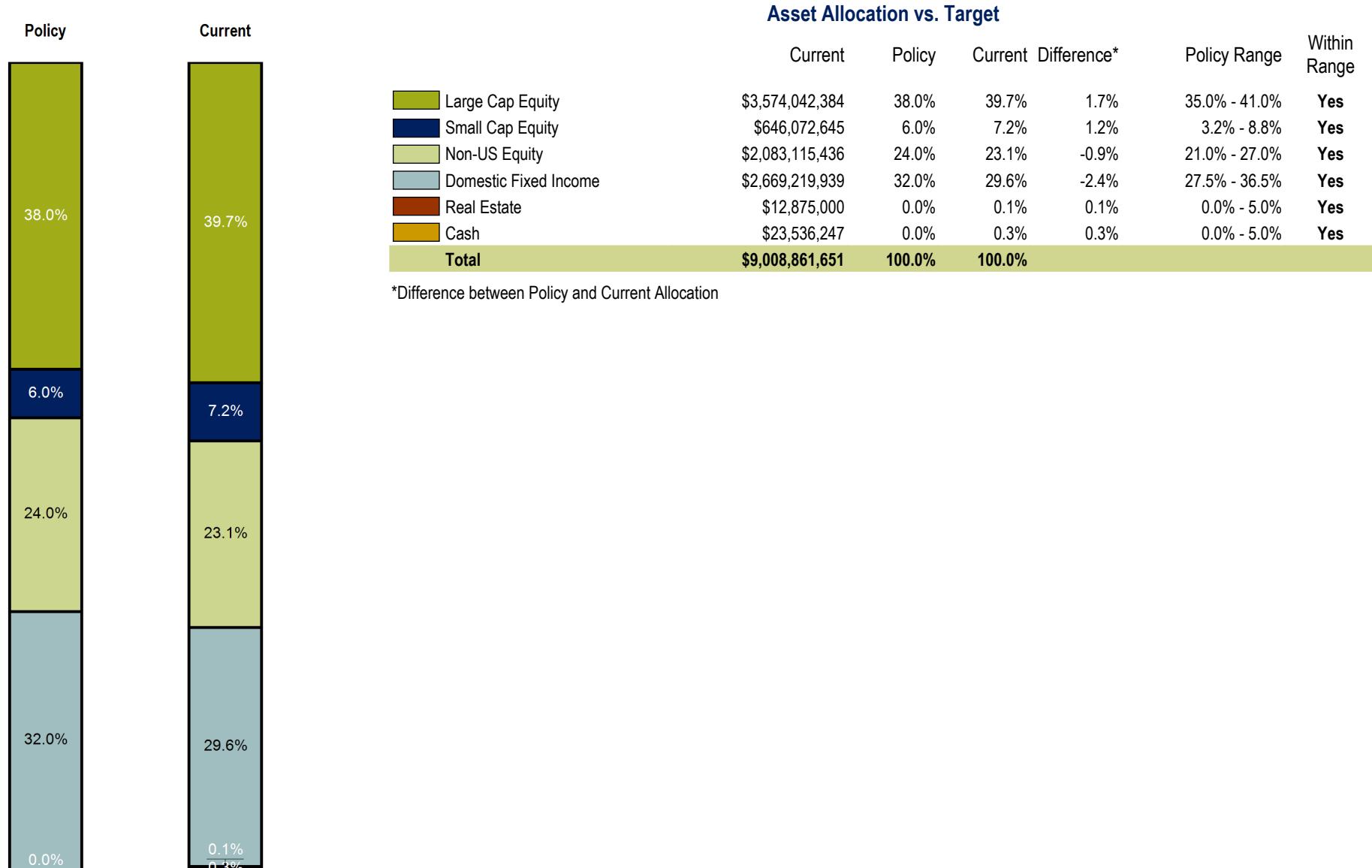
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.08	78	1.66	73
PERS Allocation Index	1.06	81	1.63	76
PERS Policy Index	1.05	85	1.62	76

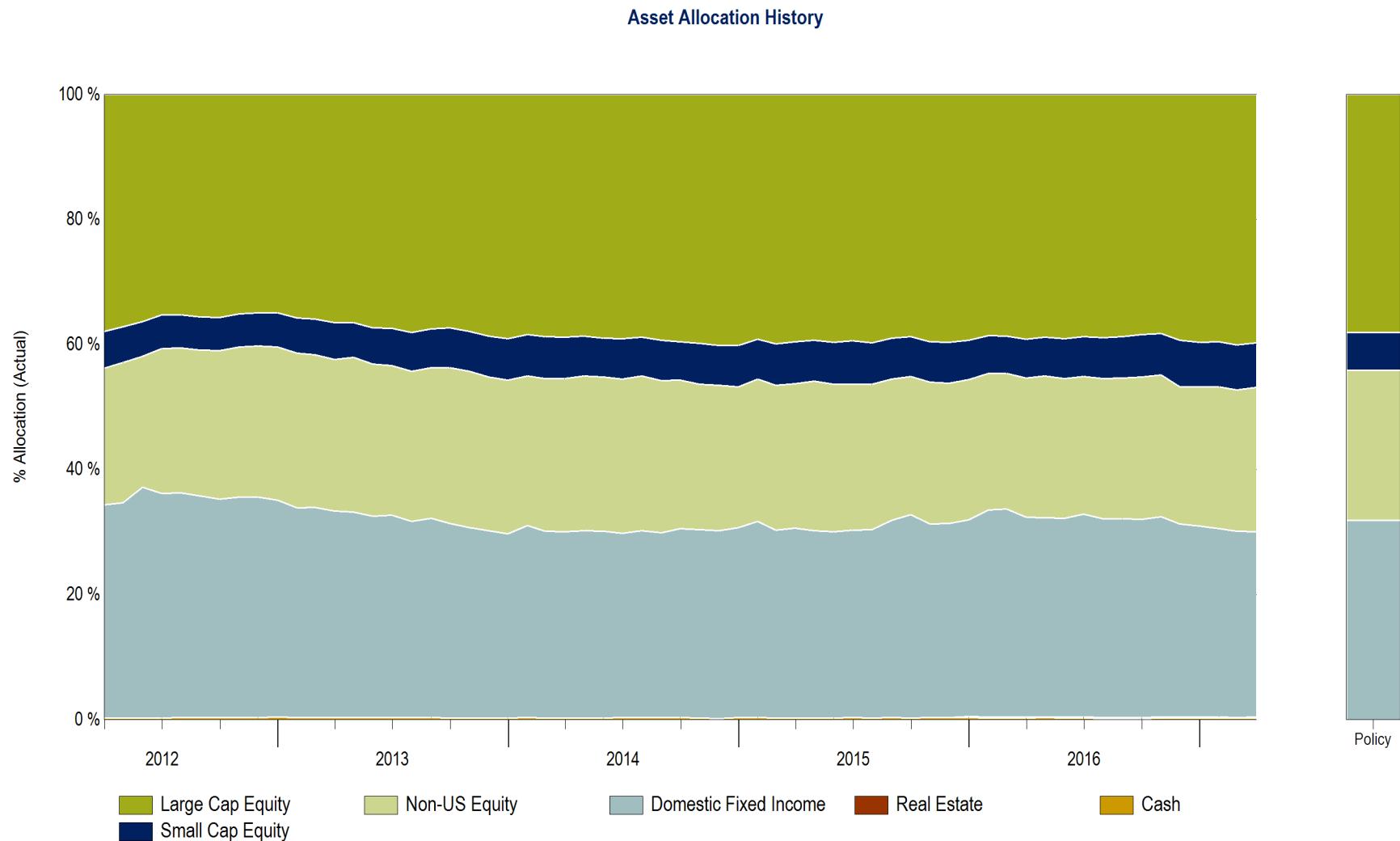


NEPC, LLC

March 31, 2017

Total Fund Asset Allocation vs. Policy Targets





OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	9,008,861,651	100.0	4.9	17	9.4	38	11.3	46	5.6	43	8.0	43	5.9	23
PERS Allocation Index			4.5	36	9.2	43	11.3	43	5.6	43	7.7	53	5.7	37
Over/Under			0.4		0.2		0.0		0.0		0.3		0.2	
PERS Policy Index			4.6	31	9.2	45	11.3	44	5.6	44	7.6	55	5.6	44
InvestorForce Public DB Gross Median			4.3		9.0		11.1		5.5		7.8		5.5	
Domestic Equity Composite	4,220,115,029	46.8	5.8	40	16.5	46	18.7	46	9.5	39	13.3	43	7.5	68
Domestic Equity Benchmark			5.6	43	15.4	55	18.5	48	9.7	36	13.2	45	7.6	66
Over/Under			0.2		1.1		0.2		-0.2		0.1		-0.1	
eA All US Equity Gross Median			5.0		16.0		18.2		8.8		13.0		8.1	
Aronson Johnson & Ortiz	263,641,596	2.9	2.2	92	16.8	33	15.7	72	6.6	83	12.4	60	6.2	78
Russell 1000 Value			3.3	71	14.0	60	19.2	35	8.7	45	13.1	43	5.9	82
Over/Under			-1.1		2.8		-3.5		-2.1		-0.7		0.3	
eA US Large Cap Value Equity Gross Median			3.9		15.0		17.8		8.5		12.8		7.0	
Mellon	576,341,351	6.4	7.0	16	15.7	30	15.5	56	9.4	52	13.2	40	7.2	78
Russell 1000			6.0	46	14.5	44	17.4	33	10.0	36	13.3	40	7.6	63
Over/Under			1.0		1.2		-1.9		-0.6		-0.1		-0.4	
State Street Enhanced Index	576,739,246	6.4	6.4	31	15.1	38	17.1	38	10.5	23	13.7	25	7.1	79
Russell 1000			6.0	46	14.5	44	17.4	33	10.0	36	13.3	40	7.6	63
Over/Under			0.4		0.6		-0.3		0.5		0.4		-0.5	
Blackrock Russell 1000	1,889,371,395	21.0	6.0	46	14.6	43	17.5	33	10.0	35	13.3	38	--	--
Russell 1000			6.0	46	14.5	44	17.4	33	10.0	36	13.3	40	7.6	63
Over/Under			0.0		0.1		0.1		0.0		0.0		0.0	
eA US Large Cap Core Equity Gross Median			5.9		13.8		15.9		9.4		12.9		7.9	
UBS Global Asset Mgmt	217,912,451	2.4	6.6	44	21.8	26	29.1	13	6.0	61	12.2	57	8.4	57
Russell 2000 Growth			5.3	62	19.2	44	23.0	52	6.7	49	12.1	57	8.1	65
Over/Under			1.3		2.6		6.1		-0.7		0.1		0.3	
eA US Small Cap Growth Equity Gross Median			6.3		18.4		23.1		6.6		12.5		8.7	

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



NEPC, LLC

March 31, 2017

OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Barrow Hanley	215,256,587	2.4	4.8	7	28.8	6	30.6	12	8.8	46	14.4	29	10.9	7
Russell 2000 Value			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	6.1	93
Over/Under			4.9		4.8		1.2		1.2		1.9		4.8	
DePrince Race & Zollo	212,903,607	2.4	1.0	44	27.7	8	33.3	6	7.9	60	13.0	63	--	--
Russell 2000 Value			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	6.1	93
Over/Under			1.1		3.7		3.9		0.3		0.5			
eA US Small Cap Value Equity Gross Median			0.7		21.8		24.6		8.5		13.6		8.1	
Westfield	267,948,796	3.0	--	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth			8.9	51	15.0	49	15.8	48	11.3	28	13.3	33	9.1	45
Over/Under														
eA US Large Cap Growth Equity Gross Median			8.9		15.0		15.5		10.3		12.6		8.9	
Domestic Fixed Income Composite	2,669,219,939	29.6	1.0	55	-2.3	92	0.4	86	3.3	42	2.9	52	5.1	37
BBgBarc US Aggregate TR			0.8	70	-1.7	87	0.4	85	2.7	59	2.3	66	4.3	62
Over/Under			0.2		-0.6		0.0		0.6		0.6		0.8	
eA All US Fixed Inc Gross Median			1.1		0.0		1.7		3.0		3.0		4.6	
Blackrock	1,371,073,456	15.2	0.9	53	-1.3	62	1.0	56	3.0	46	2.8	56	4.5	81
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.1		0.4		0.6		0.3		0.5		0.2	
Met West	791,029,439	8.8	1.0	48	-0.7	25	1.3	42	2.9	57	3.2	26	5.8	5
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.2		1.0		0.9		0.2		0.9		1.5	
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
Hoisington	258,850,567	2.9	1.6	72	-13.0	98	-6.5	98	7.0	9	4.6	91	7.7	45
BBgBarc Treasury Long Term			1.4	88	-10.8	96	-5.0	96	5.8	48	4.0	96	6.7	92
Over/Under			0.2		-2.2		-1.5		1.2		0.6		1.0	
eA US Long Duration Fixed Inc Gross Median			1.7		-3.4		2.6		5.8		5.6		7.6	
Blackrock TIPS	248,266,477	2.8	1.3	4	0.0	18	1.7	20	2.2	65	1.1	99	--	--
BBgBarc US TIPS TR			1.3	5	-0.2	25	1.5	25	2.0	83	1.0	99	4.2	51
Over/Under			0.0		0.2		0.2		0.2		0.1			
eA US Interim Duration Fixed Inc Gross Median			0.8		-0.7		0.8		2.3		2.2		4.2	



NEPC, LLC

March 31, 2017

OKLAHOMA PERS

Total Fund Performance Detail

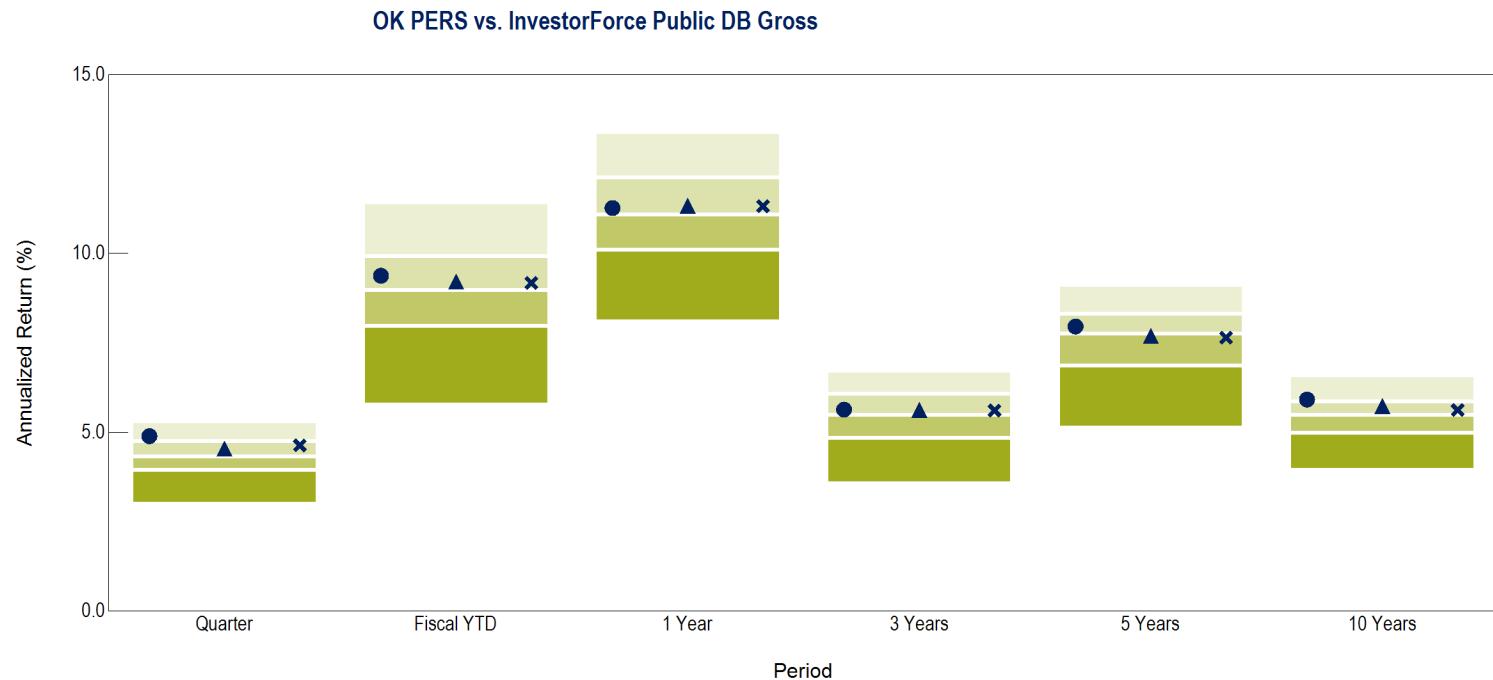
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	2,083,115,436	23.1	8.4	52	12.3	56	12.2	48	1.3	66	4.9	84	1.8	83
MSCI ACWI ex USA			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			0.5		-1.6		-0.9		0.7		0.5		0.4	
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	
Baird Gifford	295,216,708	3.3	10.1	37	11.3	51	11.0	46	2.8	48	--	--	--	--
MSCI ACWI ex USA Growth			9.1	70	9.1	67	9.6	57	1.5	74	4.8	97	2.0	85
Over/Under			1.0		2.2		1.4		1.3					
eA ACWI ex-US All Cap Growth Eq Gross Median			9.6		11.4		10.8		2.7		7.1		4.1	
BlackRock ACWI Ex US	942,427,659	10.5	8.0	66	14.1	41	13.5	38	0.9	73	4.7	88	--	--
MSCI ACWI ex USA			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			0.1		0.2		0.4		0.3		0.3			
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	
BlackRock ACWI Ex US Growth	294,190,838	3.3	8.8	80	10.0	63	10.4	53	1.5	75	4.7	97	--	--
MSCI ACWI ex USA Growth			9.1	70	9.1	67	9.6	57	1.5	74	4.8	97	2.0	85
Over/Under			-0.3		0.9		0.8		0.0		-0.1			
eA ACWI ex-US All Cap Growth Eq Gross Median			9.6		11.4		10.8		2.7		7.1		4.1	
Mondrian	551,280,231	6.1	8.0	64	11.0	63	11.7	54	1.1	68	5.3	76	2.2	72
MSCI ACWI ex USA Value			6.7	88	18.8	10	16.7	15	-0.5	89	3.8	95	0.7	96
Over/Under			1.3		-7.8		-5.0		1.6		1.5		1.5	
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	
Real Estate	12,875,000	0.1	0.2	--	2.3	--	9.2	--	--	--	--	--	--	--
NCREIF ODCE			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	5.6	--
Over/Under			-1.6		-3.8		0.9							
Grand Centre	12,875,000	0.1	0.2	--	2.3	--	9.2	--	--	--	--	--	--	--
NCREIF ODCE			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	5.6	--
Over/Under			-1.6		-3.8		0.9							

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.

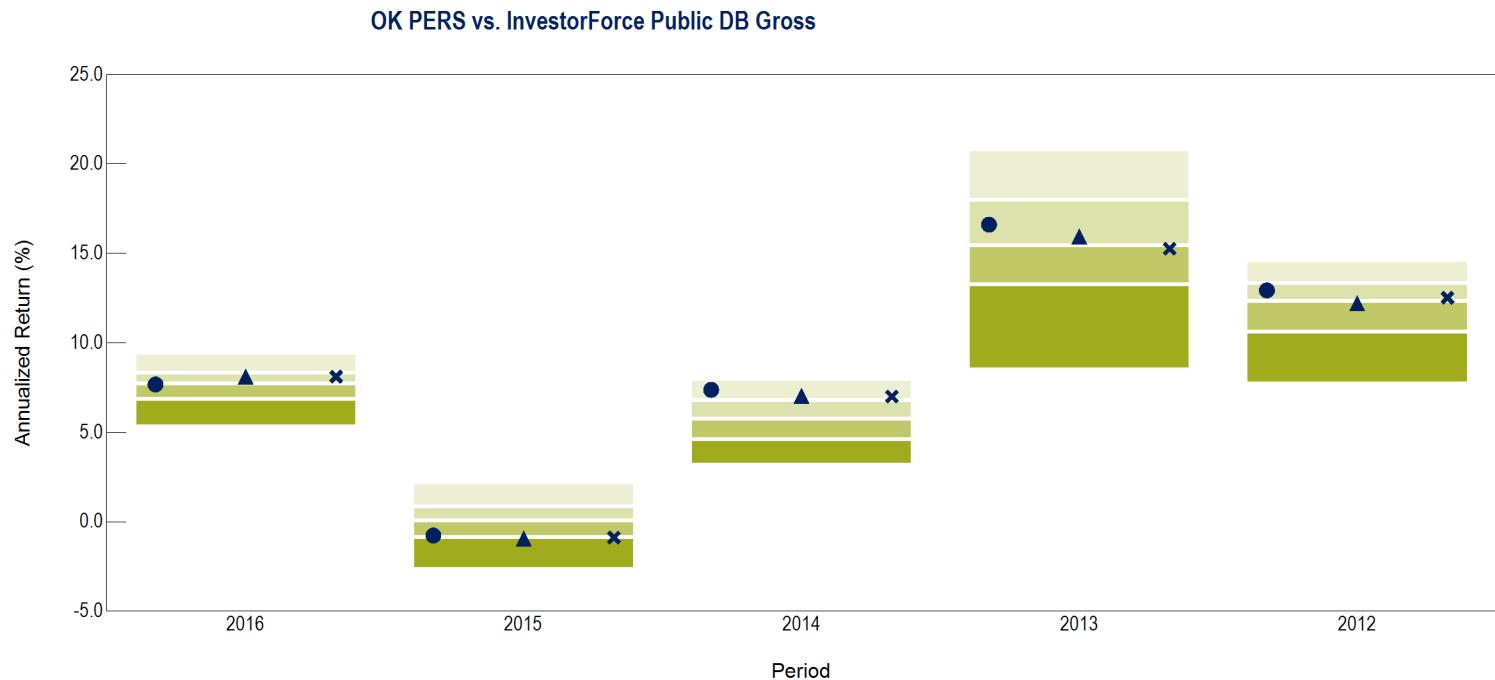


NEPC, LLC

March 31, 2017



	Return (Rank)							
5th Percentile	5.3	11.4	13.4	6.7	9.1	6.6		
25th Percentile	4.8	9.9	12.1	6.1	8.3	5.9		
Median	4.3	9.0	11.1	5.5	7.8	5.5		
75th Percentile	4.0	8.0	10.1	4.9	6.9	5.0		
95th Percentile	3.0	5.8	8.1	3.6	5.1	4.0		
# of Portfolios	309	307	300	277	259	208		
● OK PERS	4.9	(17)	9.4	(38)	11.3	(46)	8.0	(43)
▲ PERS Allocation Index	4.5	(36)	9.2	(43)	11.3	(43)	7.7	(53)
✖ PERS Policy Index	4.6	(31)	9.2	(45)	11.3	(44)	7.6	(54)

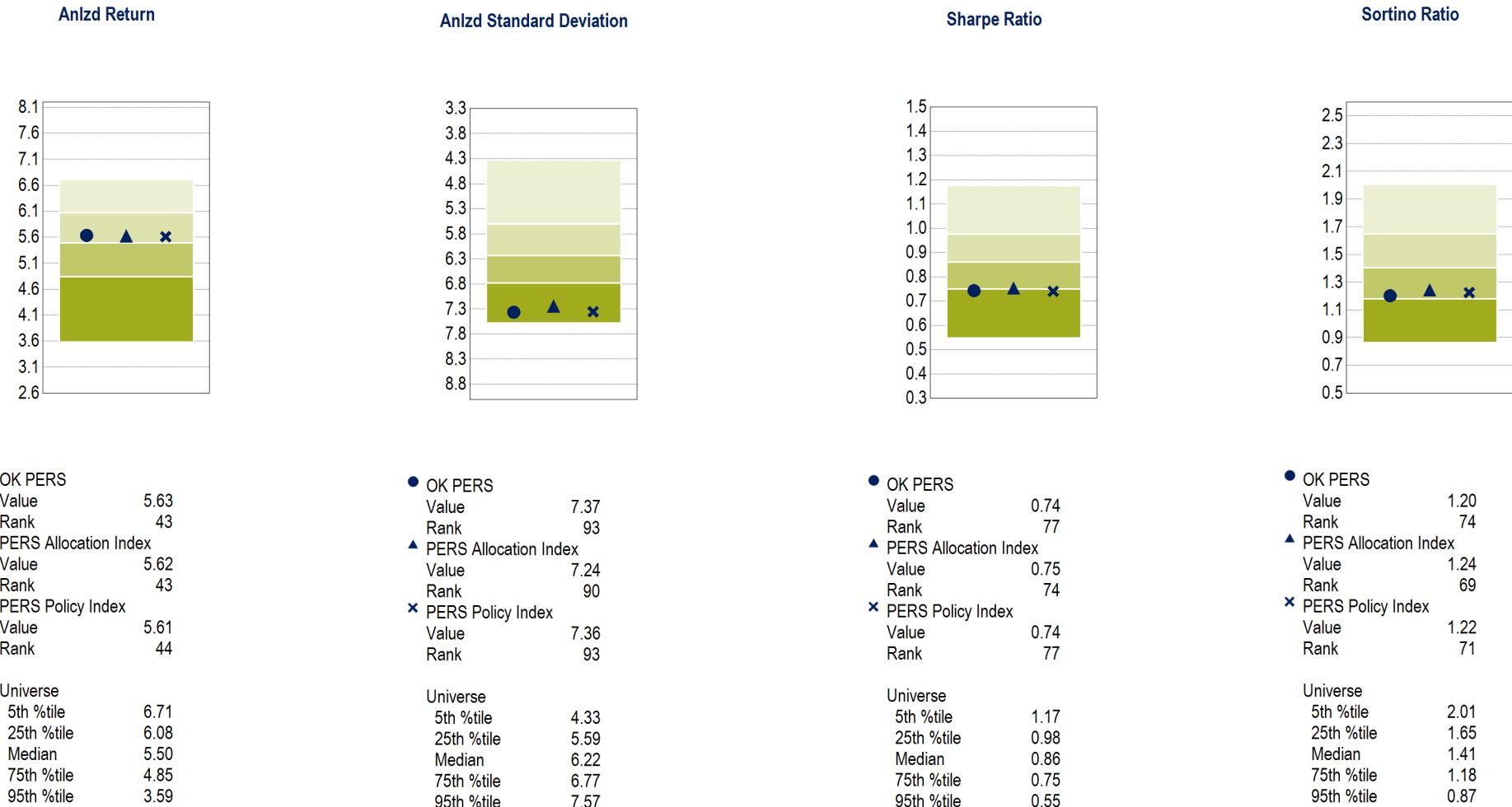


Return (Rank)								
5th Percentile	9.4		2.2		8.0		20.8	
25th Percentile	8.4		0.9		6.8		18.0	
Median	7.7		0.1		5.8		15.5	
75th Percentile	6.9		-0.9		4.6		13.3	
95th Percentile	5.3		-2.6		3.2		8.5	
# of Portfolios	305		316		248		231	
● OK PERS	7.7	(52)	-0.8	(73)	7.4	(15)	16.6	(40)
▲ PERS Allocation Index	8.1	(34)	-0.9	(77)	7.0	(21)	15.9	(48)
✖ PERS Policy Index	8.1	(34)	-0.9	(76)	7.0	(21)	15.3	(53)

OKLAHOMA PERS

Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross
3 Years

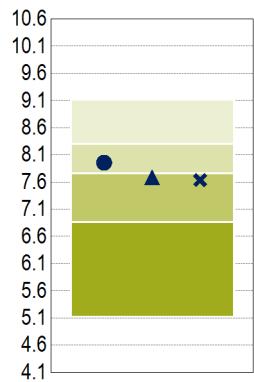


OKLAHOMA PERS

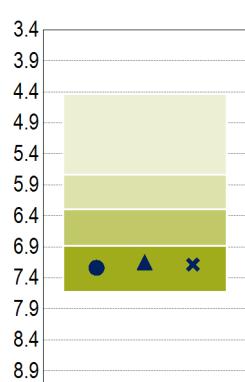
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross
5 Years

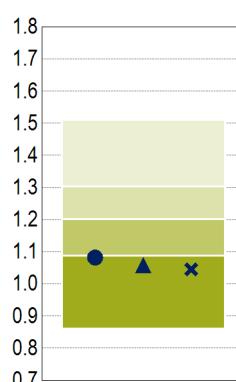
Anlzd Return



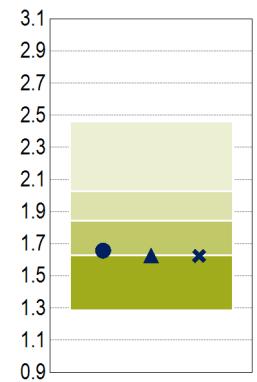
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS

Value	7.95
Rank	43
▲ PERS Allocation Index	
Value	7.69
Rank	53
✖ PERS Policy Index	
Value	7.63
Rank	55

Universe

5th %tile	9.11
25th %tile	8.32
Median	7.77
75th %tile	6.88
95th %tile	5.14

● OK PERS

Value	7.24
Rank	89
▲ PERS Allocation Index	
Value	7.15
Rank	86
✖ PERS Policy Index	
Value	7.19
Rank	88

Universe

5th %tile	4.43
25th %tile	5.72
Median	6.29
75th %tile	6.88
95th %tile	7.62

● OK PERS

Value	1.08
Rank	78
▲ PERS Allocation Index	
Value	1.06
Rank	81
✖ PERS Policy Index	
Value	1.05
Rank	85

Universe

5th %tile	1.51
25th %tile	1.30
Median	1.20
75th %tile	1.09
95th %tile	0.86

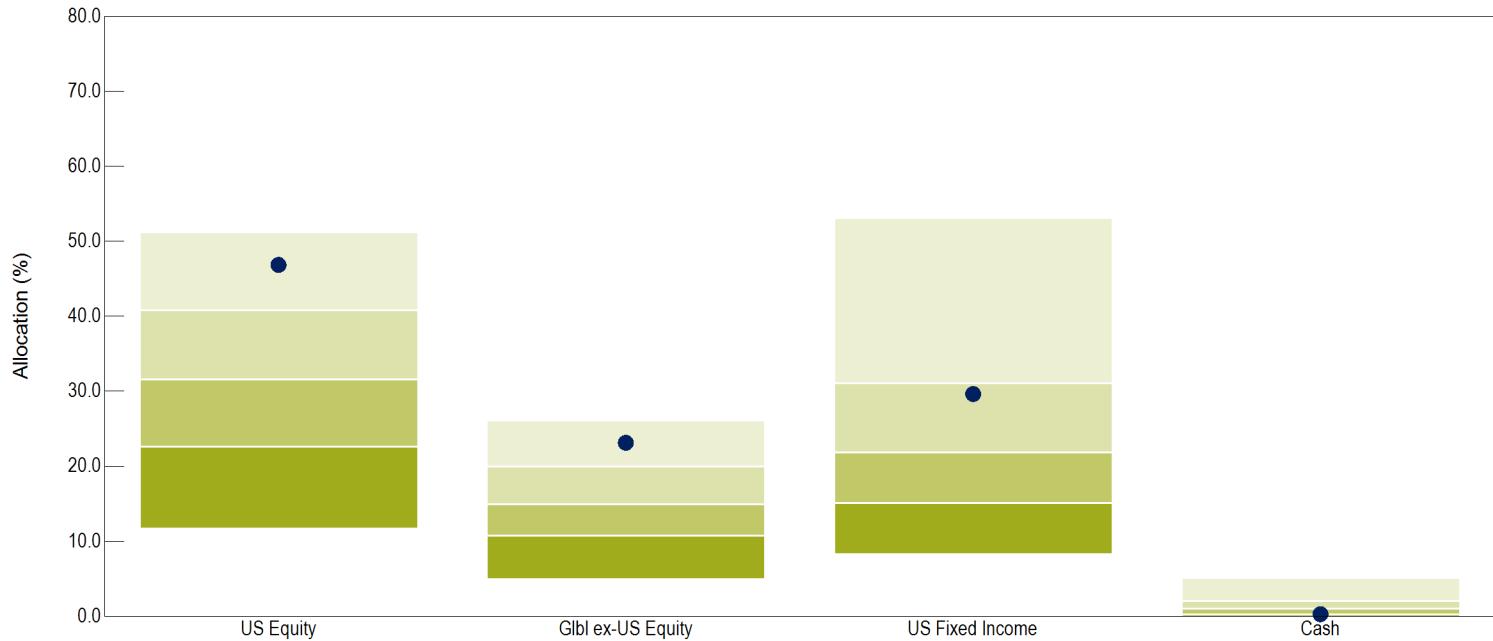
● OK PERS

Value	1.66
Rank	73
▲ PERS Allocation Index	
Value	1.63
Rank	76
✖ PERS Policy Index	
Value	1.62
Rank	76

Universe

5th %tile	2.46
25th %tile	2.03
Median	1.85
75th %tile	1.63
95th %tile	1.29

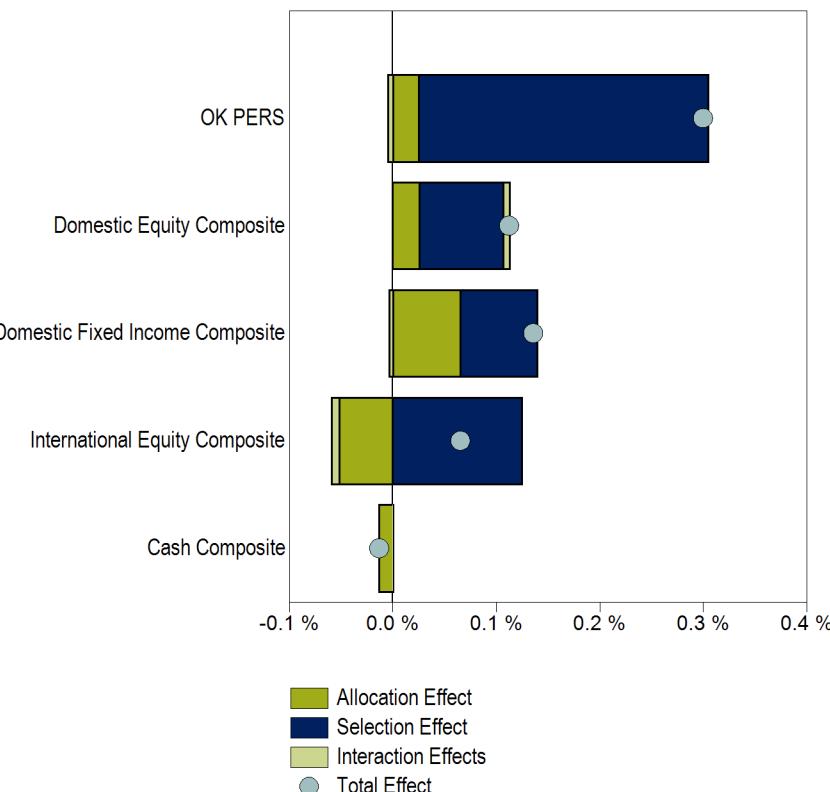
Total Plan Allocation vs. InvestorForce Public DB Gross

**Allocation (Rank)**

5th Percentile	51.2	26.1	53.1	5.1
25th Percentile	40.9	20.0	31.2	2.1
Median	31.6	15.0	22.0	1.1
75th Percentile	22.7	10.8	15.1	0.3
95th Percentile	11.7	5.0	8.3	0.0
# of Portfolios	229	250	236	261
● OK PERS	46.8	(10)	23.1	(13)
			29.6	(29)
			0.3	(78)

Attribution Effects Relative to PERS Policy Index

3 Months Ending March 31, 2017



Attribution Summary

3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.8%	5.6%	0.2%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	1.0%	0.8%	0.2%	0.1%	0.1%	0.0%	0.1%
International Equity Composite	8.4%	7.9%	0.5%	0.1%	-0.1%	0.0%	0.1%
Cash Composite	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	4.9%	4.6%	0.3%	0.3%	0.0%	0.0%	0.3%

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



NEPC, LLC

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Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	4.9%	11.2%
Wtd. Index Return *	4.6%	11.3%
Excess Return	0.3%	-0.1%
Selection Effect	0.3%	-0.1%
Allocation Effect	0.0%	0.1%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK PERS	4.9%	11.3%
Domestic Equity Composite	5.8%	18.7%
Domestic Fixed Income Composite	1.0%	0.4%
International Equity Composite	8.4%	12.2%
Cash Composite	0.2%	0.7%
Z TERMINATED - R/E Composite		
Real Estate	0.2%	9.2%

*Calculated from benchmark returns and weightings of each component.

Z TERMINATED represents Composite that fully liquidated.



NEPC, LLC

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Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

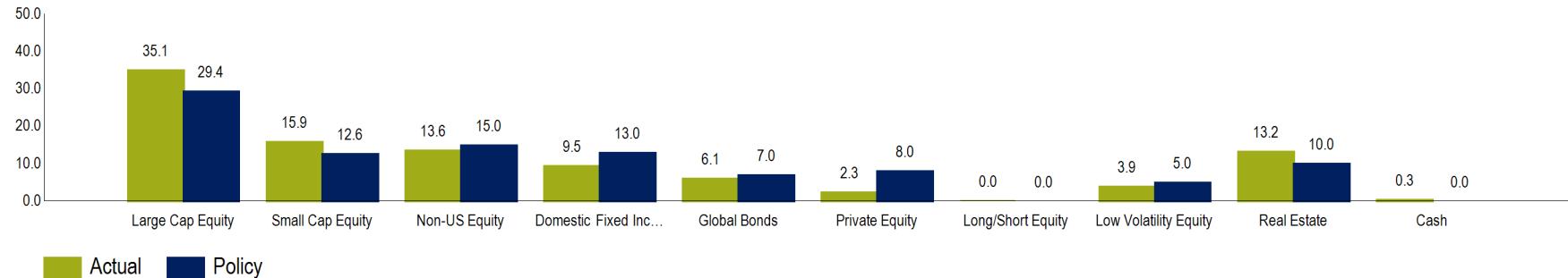
Total Plan Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$2,415,852,702	5.5%	4	10.3%	19	12.2%	24	6.8%	3	9.2%	4	5.9%	26
<i>FIREFIGHTERS Allocation Index</i>		4.0%	70	10.5%	15	12.9%	11	6.2%	21	8.8%	11	5.8%	28
<i>FIREFIGHTERS Policy Index</i>		5.1%	10	10.5%	15	12.8%	12	7.3%	1	9.5%	1	6.4%	8
<i>InvestorForce Public DB Gross Median</i>		4.3%		9.0%		11.1%		5.5%		7.8%		5.5%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



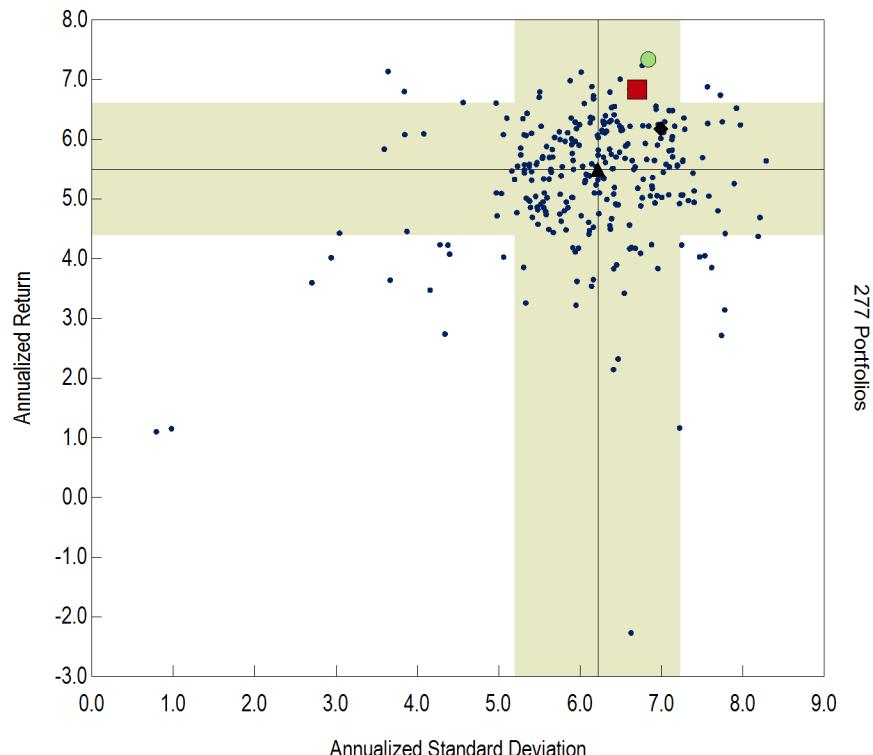
NEPC, LLC

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OKLAHOMA FIREFIGHTERS

Total Plan Risk/Return - 3 Years

3 Years Ending March 31, 2017



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

3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	6.83%	3	6.70%	74
FIREFIGHTERS Allocation Index	6.18%	21	7.00%	83
FIREFIGHTERS Policy Index	7.34%	1	6.84%	78

3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.99	22	1.61	30
FIREFIGHTERS Allocation Index	0.86	52	1.30	65
FIREFIGHTERS Policy Index	1.05	12	1.74	16



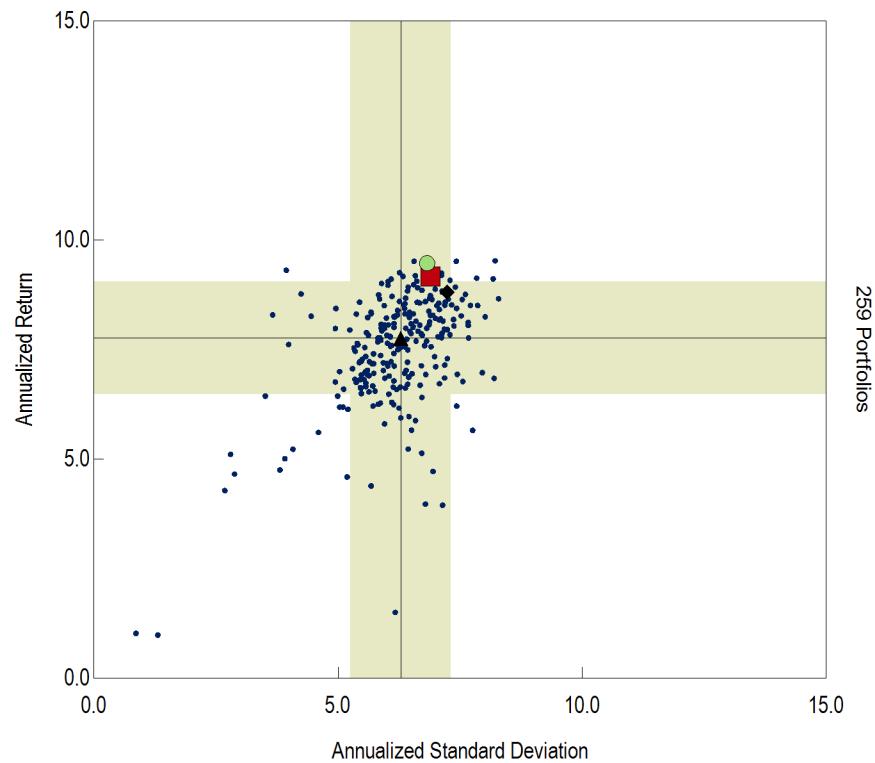
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OKLAHOMA FIREFIGHTERS

Total Plan Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	9.17%	4	6.90%	77
FIREFIGHTERS Allocation Index	8.82%	11	7.24%	89
FIREFIGHTERS Policy Index	9.47%	1	6.83%	74

5 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.31	25	1.99	30
FIREFIGHTERS Allocation Index	1.20	51	1.78	60
FIREFIGHTERS Policy Index	1.37	14	2.17	16

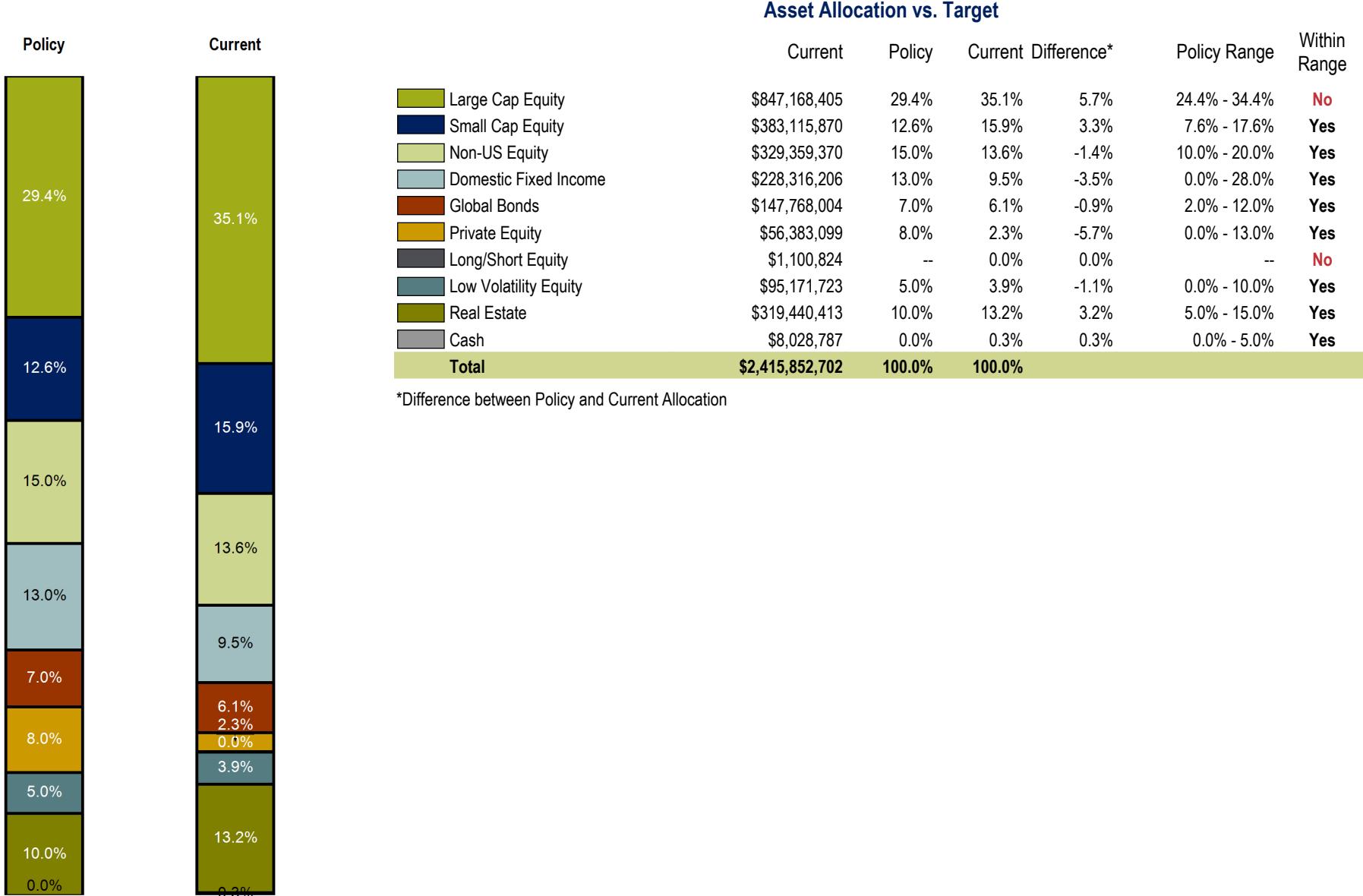


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OKLAHOMA FIREFIGHTERS

Total Plan Asset Allocation vs. Policy Targets

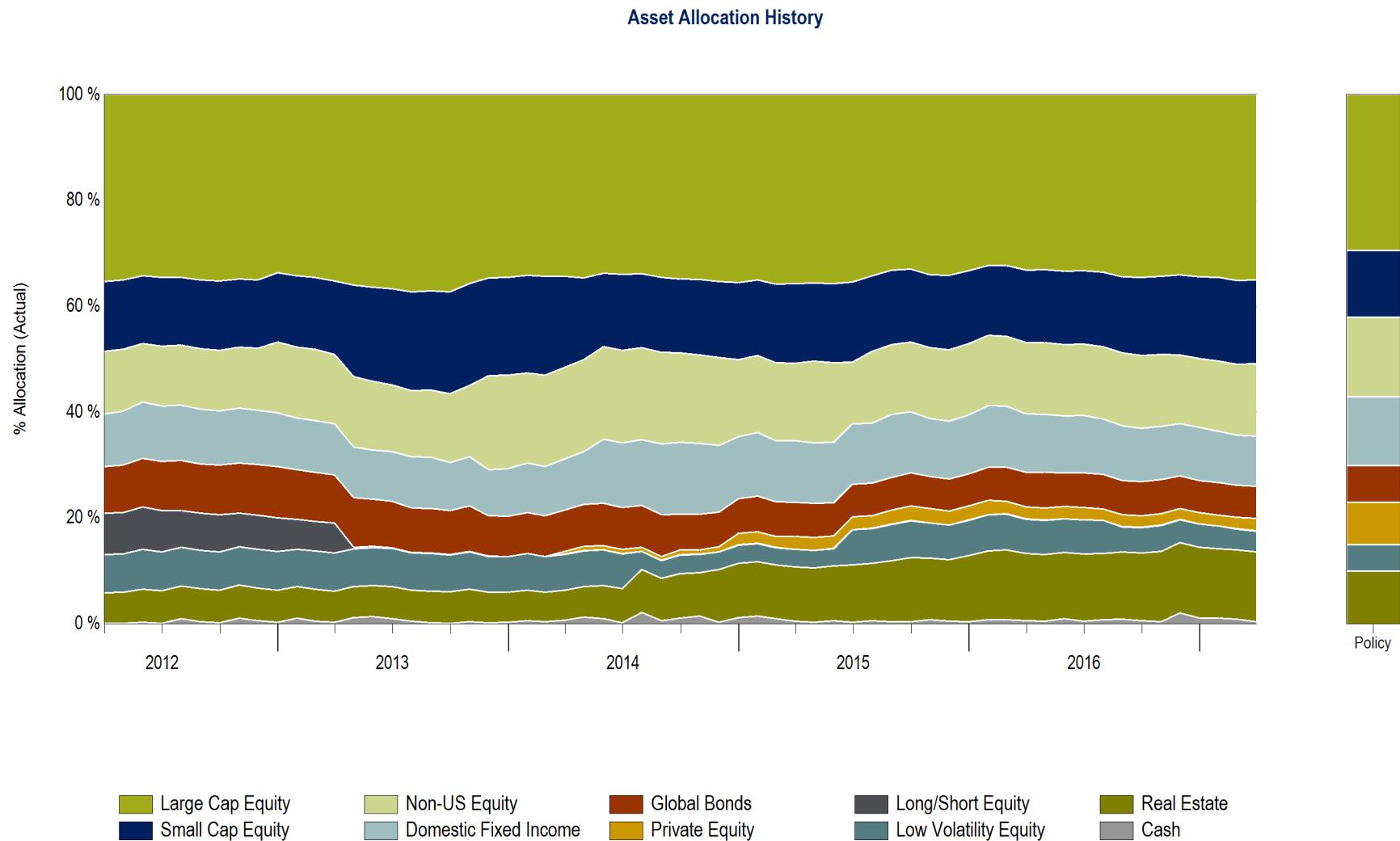


NEPC, LLC

March 31, 2017

OKLAHOMA FIREFIGHTERS

Total Plan Asset Allocation History



OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	2,415,852,702	100.0	5.5	4	10.3	19	12.2	24	6.8	3	9.2	4	5.9	26
<i>FIREFIGHTERS Allocation Index</i>			<u>4.0</u>	70	<u>10.5</u>	15	<u>12.9</u>	11	<u>6.2</u>	21	<u>8.8</u>	11	<u>5.8</u>	28
Over/Under			1.5		-0.2		-0.7		0.6		0.4		0.1	
<i>FIREFIGHTERS Policy Index</i>			5.1	10	10.5	15	12.8	12	7.3	1	9.5	1	6.4	8
<i>InvestorForce Public DB Gross Median</i>			4.3		9.0		11.1		5.5		7.8		5.5	
Domestic Equity Composite	1,231,385,100	51.0	6.5	30	15.7	53	18.1	51	8.9	49	12.7	55	7.7	62
<i>Russell 3000</i>			<u>5.7</u>	41	<u>15.0</u>	59	<u>18.1</u>	52	<u>9.8</u>	35	<u>13.2</u>	45	<u>7.5</u>	67
Over/Under			0.8		0.7		0.0		-0.9		-0.5		0.2	
<i>eA All US Equity Gross Median</i>			5.0		16.0		18.2		8.8		13.0		8.1	
Large Cap Equity Composite	847,168,405	35.1	7.0	24	15.0	59	17.2	59	9.7	37	13.3	43	7.4	72
<i>Russell 1000</i>			<u>6.0</u>	37	<u>14.5</u>	63	<u>17.4</u>	57	<u>10.0</u>	30	<u>13.3</u>	43	<u>7.6</u>	66
Over/Under			1.0		0.5		-0.2		-0.3		0.0		-0.2	
<i>eA All US Equity Gross Median</i>			5.0		16.0		18.2		8.8		13.0		8.1	
Aronson	88,444,976	3.7	2.3	91	16.9	33	15.7	71	6.6	83	12.4	61	6.2	77
<i>Russell 1000 Value</i>			<u>3.3</u>	71	<u>14.0</u>	60	<u>19.2</u>	35	<u>8.7</u>	45	<u>13.1</u>	43	<u>5.9</u>	82
Over/Under			-1.0		2.9		-3.5		-2.1		-0.7		0.3	
SSgA Equity Index	165,681,332	6.9	6.1	44	14.4	44	17.2	36	10.4	24	13.4	37	7.6	64
<i>S&P 500</i>			<u>6.1</u>	44	<u>14.4</u>	45	<u>17.2</u>	36	<u>10.4</u>	26	<u>13.3</u>	38	<u>7.5</u>	67
Over/Under			0.0		0.0		0.0		0.0		0.1		0.1	
SSgA EQ Wtd S&P	165,094,852	6.8	5.3	67	14.3	46	17.6	31	9.6	45	14.0	17	8.6	22
<i>S&P 500</i>			<u>6.1</u>	44	<u>14.4</u>	45	<u>17.2</u>	36	<u>10.4</u>	26	<u>13.3</u>	38	<u>7.5</u>	67
Over/Under			-0.8		-0.1		0.4		-0.8		0.7		1.1	
Intech	159,496,176	6.6	6.8	22	11.4	77	14.5	69	10.3	27	13.5	29	7.8	54
<i>S&P 500</i>			<u>6.1</u>	44	<u>14.4</u>	45	<u>17.2</u>	36	<u>10.4</u>	26	<u>13.3</u>	38	<u>7.5</u>	67
Over/Under			0.7		-3.0		-2.7		-0.1		0.2		0.3	
<i>eA US Large Cap Core Equity Gross Median</i>			5.9		13.8		15.9		9.4		12.9		7.9	



NEPC, LLC

March 31, 2017

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fred Alger Management	177,130,962	7.3	11.2	12	16.2	33	16.4	40	11.2	29	14.1	16	--	--
Russell 1000 Growth			8.9	51	15.0	49	15.8	48	11.3	28	13.3	33	9.1	45
Over/Under			2.3		1.2		0.6		-0.1		0.8			
eA US Large Cap Growth Equity Gross Median			8.9		15.0		15.5		10.3		12.6		8.9	
Beutel Goodman Company	91,245,585	3.8	9.0	--	19.8	--	--	--	--	--	--	--	--	--
Russell 1000 Value			3.3	--	14.0	--	19.2	--	8.7	--	13.1	--	5.9	--
Over/Under			5.7		5.8									
Herndon Capital - Liquidating	74,522	0.0												
Small Cap Equity Composite	350,948,168	14.5	5.1	26	17.4	77	20.5	77	7.4	58	12.1	70	8.4	50
Russell 2000			2.5	52	21.6	40	26.2	31	7.2	61	12.4	66	7.1	80
Over/Under			2.6		-4.2		-5.7		0.2		-0.3		1.3	
eA US Small Cap Equity Gross Median			2.6		20.5		23.9		8.0		13.3		8.4	
Earnest Partner	75,977,313	3.1	6.8	2	20.9	59	25.9	40	9.7	25	13.8	45	8.5	45
Russell 2000 Value			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	6.1	93
Over/Under			6.9		-3.1		-3.5		2.1		1.3		2.4	
River Road	73,141,269	3.0	2.3	24	20.6	63	23.9	60	9.0	39	13.0	61	6.7	84
Russell 2000 Value			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	6.1	93
Over/Under			2.4		-3.4		-5.5		1.4		0.5		0.6	
eA US Small Cap Value Equity Gross Median			0.7		21.8		24.6		8.5		13.6		8.1	
Lord Abbet	60,080,335	2.5	8.6	19	15.8	75	18.6	79	0.1	96	10.0	83	--	--
Russell 2000 Growth			5.3	62	19.2	44	23.0	52	6.7	49	12.1	57	8.1	65
Over/Under			3.3		-3.4		-4.4		-6.6		-2.1			
Delaware Small Growth	73,942,497	3.1	4.2	78	11.4	94	12.1	97	10.0	15	11.2	72	--	--
Russell 2500 Growth			6.3	52	16.6	70	19.8	72	7.2	46	12.2	57	8.5	55
Over/Under			-2.1		-5.2		-7.7		2.8		-1.0			
eA US Small Cap Growth Equity Gross Median			6.3		18.4		23.1		6.6		12.5		8.7	
SSgA Russell Small Cap	67,806,756	2.8	4.3	33	18.3	69	22.4	65	7.1	62	--	--	--	--
Russell 2000			2.5	52	21.6	40	26.2	31	7.2	61	12.4	66	7.1	80
Over/Under			1.8		-3.3		-3.8		-0.1					
eA US Small Cap Equity Gross Median			2.6		20.5		23.9		8.0		13.3		8.4	
Tortoise Direct Opportunities	32,167,702	1.3	9.9	--	--	--	--	--	--	--	--	--	--	--
Alerian MLP Index			3.9	--	7.2	--	28.3	--	-5.2	--	2.6	--	7.2	--
Over/Under			6.0											



NEPC, LLC

March 31, 2017

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Long/Short Equity Composite	1,100,824	0.0												
Azul Holdco - Liquidating	1,100,824	0.0												
International Equity Composite	278,501,570	11.5	11.4	9	10.7	65	12.5	47	3.3	28	4.9	85	0.2	98
<i>MSCI ACWI ex USA</i>			<u>7.9</u>	68	<u>13.9</u>	43	<u>13.1</u>	41	<u>0.6</u>	77	<u>4.4</u>	91	<u>1.4</u>	93
Over/Under			3.5		<u>-3.2</u>		<u>-0.6</u>		2.7		0.5		<u>-1.2</u>	
<i>eA All ACWI ex-US Equity Gross Median</i>			8.5		13.0		11.9		2.0		6.6		3.4	
Chautauqua	101,392,956	4.2	10.8	12	10.3	68	10.3	64	3.6	26	--	--	--	--
<i>MSCI EAFE</i>			<u>7.2</u>	81	<u>13.3</u>	47	<u>11.7</u>	54	<u>0.5</u>	78	<u>5.8</u>	64	<u>1.1</u>	95
Over/Under			3.6		<u>-3.0</u>		<u>-1.4</u>		3.1					
<i>eA All ACWI ex-US Equity Gross Median</i>			8.5		13.0		11.9		2.0		6.6		3.4	
WCM	107,582,928	4.5	10.9	11	8.7	80	11.7	53	6.3	7	--	--	--	--
<i>MSCI EAFE</i>			<u>7.2</u>	81	<u>13.3</u>	47	<u>11.7</u>	54	<u>0.5</u>	78	<u>5.8</u>	64	<u>1.1</u>	95
Over/Under			3.7		<u>-4.6</u>		0.0		5.8					
<i>eA All ACWI ex-US Equity Gross Median</i>			8.5		13.0		11.9		2.0		6.6		3.4	
Emerging Markets Equity Composite	69,432,512	2.9	13.1	35	14.3	68	17.1	67	0.6	86	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>11.4</u>	71	<u>16.4</u>	51	<u>17.2</u>	65	<u>1.2</u>	80	<u>0.8</u>	89	<u>2.7</u>	78
Over/Under			1.7		<u>-2.1</u>		<u>-0.1</u>		<u>-0.6</u>					
<i>eA Emg Mkts Equity Gross Median</i>			12.2		16.5		19.0		2.9		2.9		4.0	
Wasatch	19,885,409	0.8	9.9	92	3.7	98	13.6	84	0.1	89	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>11.4</u>	71	<u>16.4</u>	51	<u>17.2</u>	65	<u>1.2</u>	80	<u>0.8</u>	89	<u>2.7</u>	78
Over/Under			<u>-1.5</u>		<u>-12.7</u>		<u>-3.6</u>		<u>-1.1</u>					
<i>eA Emg Mkts Equity Gross Median</i>			12.2		16.5		19.0		2.9		2.9		4.0	
ClariVest Emerging Market Equity	49,547,103	2.1	14.4	14	19.5	28	18.6	53	0.8	84	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>11.4</u>	71	<u>16.4</u>	51	<u>17.2</u>	65	<u>1.2</u>	80	<u>0.8</u>	89	<u>2.7</u>	78
Over/Under			3.0		3.1		1.4		<u>-0.4</u>					
<i>eA Emg Mkts Equity Gross Median</i>			12.2		16.5		19.0		2.9		2.9		4.0	
Thornburg - Liquidating	61,687	0.0												
Fixed Income Composite	376,084,210	15.6	2.7	8	0.2	46	1.9	47	2.7	58	3.1	49	5.0	39
<i>BBgBarc US Aggregate TR</i>			<u>0.8</u>	70	<u>-1.7</u>	87	<u>0.4</u>	85	<u>2.7</u>	59	<u>2.3</u>	66	<u>4.3</u>	62
Over/Under			1.9		1.9		1.5		0.0		0.8		0.7	
<i>eA All US Fixed Inc Gross Median</i>			1.1		0.0		1.7		3.0		3.0		4.6	



NEPC, LLC

March 31, 2017

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Core Bonds Composite	124,804,550	5.2	0.9	67	-1.3	62	0.8	64	3.0	49	2.5	76	--	--
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.1		0.4		0.4		0.3		0.2			
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
SSgA NL Fixed Income	43,911,060	1.8	0.8	77	-1.7	81	0.5	77	2.7	82	2.3	90	--	--
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.0		0.0		0.1		0.0		0.0			
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
Orleans Capital Management	26,431,844	1.1	0.6	99	-1.2	52	1.1	52	--	--	--	--	--	--
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			-0.2		0.5		0.7							
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
Garcia Hamilton Associates	54,461,646	2.3	1.0	40	-1.1	44	1.0	56	--	--	--	--	--	--
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.2		0.6		0.6							
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
Intermediate Bonds Composite	43,542,394	1.8	0.7	84	-1.1	76	0.3	79	2.3	51	2.0	79	--	--
BBgBarc US Govt/Credit Int TR			0.8	59	-1.1	81	0.4	77	2.0	83	1.9	84	3.8	91
Over/Under			-0.1		0.0		-0.1		0.3		0.1			
eA US Interim Duration Fixed Inc Gross Median			0.8		-0.7		0.8		2.3		2.2		4.2	
SSgA Barclays Intermediate	43,542,394	1.8	0.7	84	-1.1	76	0.3	79	2.3	51	2.0	79	3.9	81
BBgBarc US Govt/Credit Int TR			0.8	59	-1.1	81	0.4	77	2.0	83	1.9	84	3.8	91
Over/Under			-0.1		0.0		-0.1		0.3		0.1		0.1	
eA US Interim Duration Fixed Inc Gross Median			0.8		-0.7		0.8		2.3		2.2		4.2	
Garrison Middle Market Funding	22,612,832	0.9	0.3	99	2.6	20	1.4	94	4.3	12	--	--	--	--
Credit Suisse Leveraged Loans			1.2	70	6.7	3	9.7	5	3.7	29	4.9	14	4.2	99
Over/Under			-0.9		-4.1		-8.3		0.6					
eA US Core Plus Fixed Inc Gross Median			1.4		0.6		3.4		3.4		3.7		5.4	



NEPC, LLC

March 31, 2017

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Medley Opportunity Fund II	32,643,892	1.4	3.0	2	7.3	19	6.9	87	4.7	12	--	--	--	--
Credit Suisse Leveraged Loans			1.2	33	6.7	35	9.7	32	3.7	69	4.9	64	4.2	88
Over/Under			1.8		0.6		-2.8		1.0					
eA Float-Rate Bank Loan Gross Median			1.1		6.2		8.7		3.9		5.1		4.9	
PIMCO Corporate Opp Fund II	4,712,538	0.2	6.9	1	--	--	--	--	--	--	--	--	--	--
BBgBarc US High Yield TR			2.7	2	10.3	1	16.4	1	4.6	18	6.8	1	7.5	2
Over/Under			4.2											
eA US Corporate Fixed Inc Gross Median			1.4		0.4		4.0		4.1		4.5		6.2	
Global Fixed Composite	147,768,004	6.1	5.3	3	-0.2	63	2.5	54	1.5	53	3.2	48	--	--
Citi WGBI			1.6	70	-6.8	98	-3.7	92	-1.2	84	-0.6	91	3.0	87
Over/Under			3.7		6.6		6.2		2.7		3.8			
eA All Global Fixed Inc Gross Median			2.0		1.5		3.0		2.0		3.1		4.5	
Brandywine	147,768,004	6.1	5.3	3	-0.2	63	2.5	54	1.5	53	3.2	48	--	--
Citi WGBI			1.6	70	-6.8	98	-3.7	92	-1.2	84	-0.6	91	3.0	87
Over/Under			3.7		6.6		6.2		2.7		3.8			
eA All Global Fixed Inc Gross Median			2.0		1.5		3.0		2.0		3.1		4.5	
Real Estate Composite	319,440,413	13.2	1.8	--	6.4	--	8.6	--	12.1	--	11.2	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			0.2		1.3		1.3		1.5		0.5			
JP Morgan RE	143,220,153	5.9	1.9	--	6.3	--	8.4	--	11.4	--	12.3	--	6.3	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			0.3		1.2		1.1		0.8		1.6		-0.4	
TA Associates	164,769	0.0	3.2	--	4.1	--	6.3	--	1.8	--	0.7	--	-2.0	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			1.6		-1.0		-1.0		-8.8		-10.0		-8.7	
Portfolio Advisors RE III	6,942,216	0.3	-0.9	--	9.9	--	9.9	--	17.9	--	12.3	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			-2.5		4.8		2.6		7.3		1.6			
Realty Associates IX Corp	6,574,606	0.3	0.5	--	4.5	--	6.9	--	12.2	--	10.9	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			-1.1		-0.6		-0.4		1.6		0.2			



NEPC, LLC

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OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Portfolio Advisors RE IV	4,943,801	0.2	2.1	--	12.0	--	12.0	--	15.9	--	14.9	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			0.5		6.9		4.7		5.3		4.2			
Angelo Gordon Net Lease Realty III LP	15,748,500	0.7	3.1	--	8.6	--	7.8	--	1.9	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			1.5		3.5		0.5		-8.7					
Mesirow	23,023,092	1.0	0.0	--	1.5	--	2.4	--	3.5	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			-1.6		-3.6		-4.9		-7.1					
Dune Real Estate Fund III	20,953,103	0.9	5.6	--	11.9	--	13.6	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			4.0		6.8		6.3							
OK FF Portfolio Advisors	15,217,571	0.6	0.7	--	7.2	--	7.2	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			-0.9		2.1		-0.1							
Landmark RE VII	13,091,817	0.5	1.6	--	4.2	--	9.4	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			0.0		-0.9		2.1							
JP Morgan Special Situation Property	56,546,532	2.3	2.1	--	6.2	--	10.6	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			0.5		1.1		3.3							
Hall Capital III	6,224,252	0.3	0.0	--	2.3	--	2.3	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under			-1.6		-2.8		-5.0							
Portfolio Advisors RE VI	6,790,000	0.3	--	--	--	--	--	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>7.3</u>	--	<u>10.6</u>	--	<u>10.7</u>	--	<u>6.7</u>	--
Over/Under														



NEPC, LLC

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OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hedge Fund Composite	146,029,523	6.0	3.9	--	7.1	--	7.7	--	1.3	--	3.4	--	2.9	--
HFRI FOF: Conservative Index			<u>1.2</u>	--	<u>4.8</u>	--	<u>5.3</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>1.1</u>	--
Over/Under			2.7		2.3		2.4		-0.5		0.2		1.8	
Private Advisors	19,278,098	0.8	3.6	--	7.9	--	10.1	--	2.0	--	3.8	--	3.1	--
HFRI Fund of Funds Composite Index			<u>2.4</u>	--	<u>5.7</u>	--	<u>6.2</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>1.2</u>	--
Over/Under			1.2		2.2		3.9		0.2		0.6		1.9	
Permal	75,893,625	3.1	2.9	--	7.1	--	4.9	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			<u>2.4</u>	--	<u>5.7</u>	--	<u>6.2</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>1.2</u>	--
Over/Under			0.5		1.4		-1.3							
Allianz Global Investors DMAP	50,857,800	2.1	5.5	--	7.2	--	9.9	--	--	--	--	--	--	--
Russell 2500 Growth			<u>6.3</u>	--	<u>16.6</u>	--	<u>19.8</u>	--	<u>7.2</u>	--	<u>12.2</u>	--	<u>8.5</u>	--
Over/Under			-0.8		-9.4		-9.9							
Private Equity Composite	56,383,099	2.3	3.6	--	7.3	--	7.1	--	16.2	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under			3.6		-1.3		-5.8		7.4					
Pomona Capital Fund VIII	14,322,640	0.6	0.0	--	9.2	--	11.2	--	17.8	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under			0.0		0.6		-1.7		9.0					
Ardian	25,745,813	1.1	3.6	--	7.9	--	7.8	--	13.4	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under			3.6		-0.7		-5.1		4.6					
Dynamics Global Secondaries IV	11,769,646	0.5	8.9	--	2.2	--	-0.5	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under			8.9		-6.4		-13.4							
AESF VI	4,545,000	0.2	--	--	--	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under														

Performance Numbers are shown gross of fees.

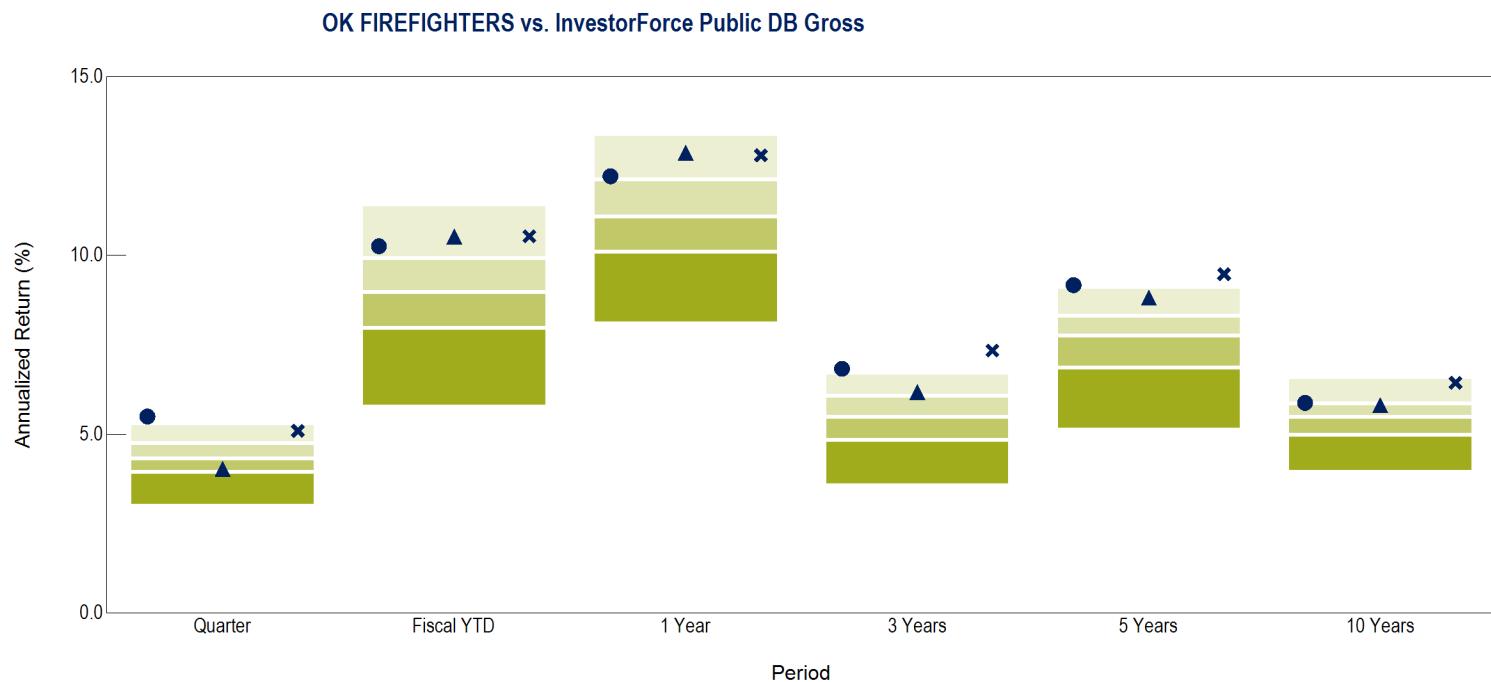


NEPC, LLC

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OKLAHOMA FIREFIGHTERS

Total Plan Return Summary vs. Peer Universe



Return (Rank)									
5th Percentile	5.3	11.4	13.4	6.7	9.1	6.6			
25th Percentile	4.8	9.9	12.1	6.1	8.3	5.9			
Median	4.3	9.0	11.1	5.5	7.8	5.5			
75th Percentile	4.0	8.0	10.1	4.9	6.9	5.0			
95th Percentile	3.0	5.8	8.1	3.6	5.1	4.0			
# of Portfolios	309	307	300	277	259	208			
● OK FIREFIGHTERS	5.5	(4)	10.3	(19)	12.2	(24)	6.8	(3)	9.2
▲ FIREFIGHTERS Allocation Index	4.0	(70)	10.5	(15)	12.9	(11)	6.2	(21)	8.8
✖ FIREFIGHTERS Policy Index	5.1	(10)	10.5	(15)	12.8	(12)	7.3	(1)	9.5
									(26)
									(11)
									(8)



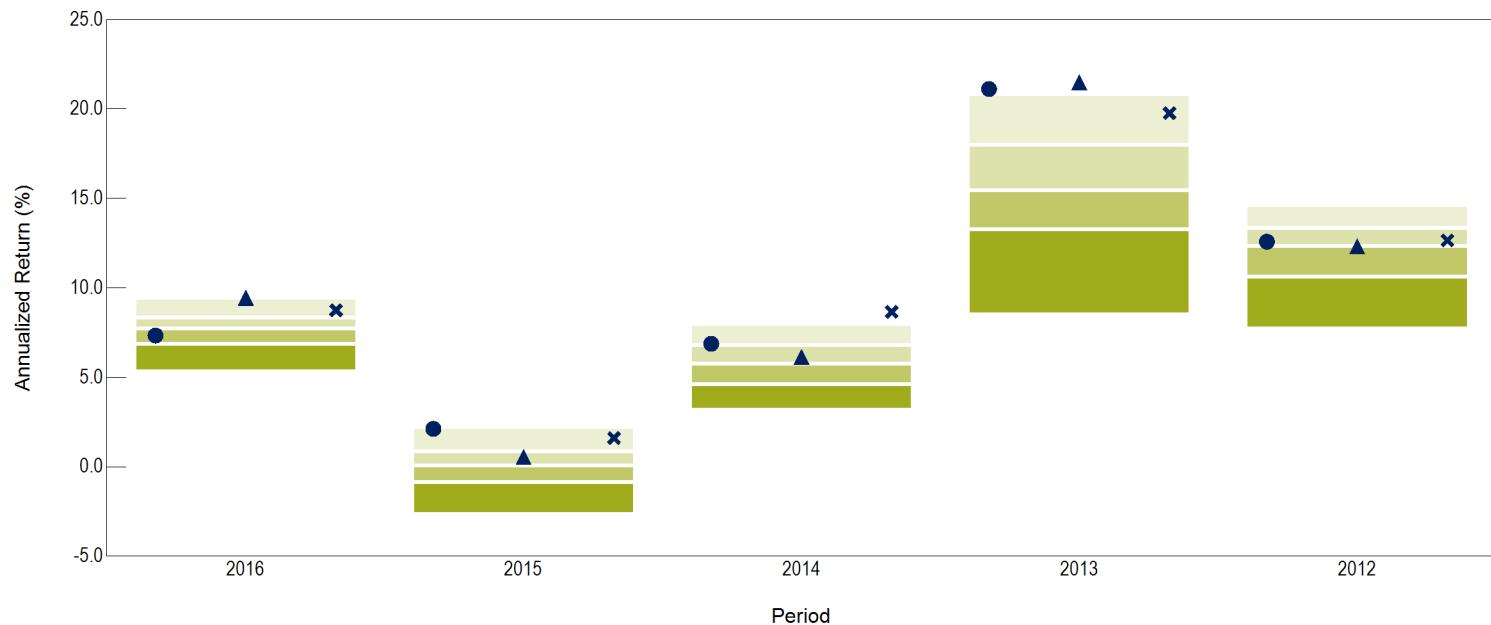
NEPC, LLC

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OKLAHOMA FIREFIGHTERS

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross



	Return (Rank)							
5th Percentile	9.4		2.2	8.0	20.8	14.6		
25th Percentile	8.4		0.9	6.8	18.0	13.4		
Median	7.7		0.1	5.8	15.5	12.4		
75th Percentile	6.9		-0.9	4.6	13.3	10.7		
95th Percentile	5.3		-2.6	3.2	8.5	7.8		
# of Portfolios	305		316	248	231	236		
● OK FIREFIGHTERS	7.3	(61)	2.1	(6)	6.9	(24)	21.1	(3)
▲ FIREFIGHTERS Allocation Index	9.4	(5)	0.5	(35)	6.1	(40)	21.5	(3)
✖ FIREFIGHTERS Policy Index	8.7	(15)	1.6	(10)	8.7	(3)	19.8	(12)



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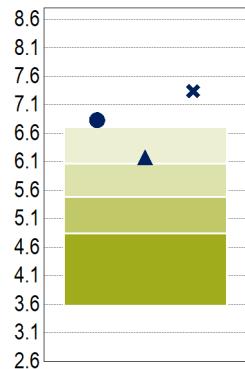
March 31, 2017

OKLAHOMA FIREFIGHTERS

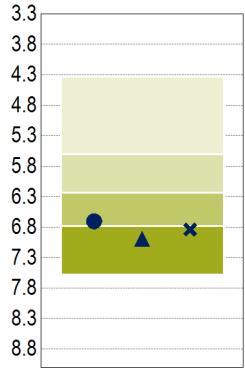
Total Plan Risk Statistics vs. Peer Universe

**OK FIREFIGHTERS vs. InvestorForce Public DB Gross
3 Years**

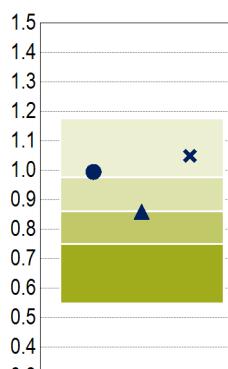
Anlzd Return



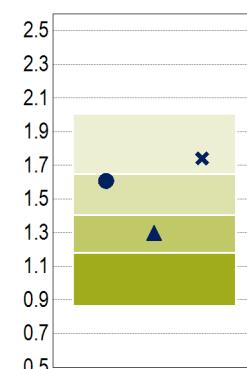
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS

Value	6.83
Rank	3
▲ FIREFIGHTERS Allocation Index	
Value	6.18
Rank	21
✖ FIREFIGHTERS Policy Index	
Value	7.34
Rank	1

● OK FIREFIGHTERS

Value	6.70
Rank	74
▲ FIREFIGHTERS Allocation Index	
Value	7.00
Rank	83
✖ FIREFIGHTERS Policy Index	
Value	6.84
Rank	78

● OK FIREFIGHTERS

Value	0.99
Rank	22
▲ FIREFIGHTERS Allocation Index	
Value	0.86
Rank	52
✖ FIREFIGHTERS Policy Index	
Value	1.05
Rank	12

● OK FIREFIGHTERS

Value	1.61
Rank	30
▲ FIREFIGHTERS Allocation Index	
Value	1.30
Rank	65
✖ FIREFIGHTERS Policy Index	
Value	1.74
Rank	16

Universe

5th %tile	6.71
25th %tile	6.08
Median	5.50
75th %tile	4.85
95th %tile	3.59

Universe

5th %tile	4.33
25th %tile	5.59
Median	6.22
75th %tile	6.77
95th %tile	7.57

Universe

5th %tile	1.17
25th %tile	0.98
Median	0.86
75th %tile	0.75
95th %tile	0.55

Universe

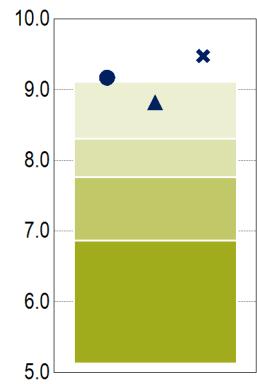
5th %tile	2.01
25th %tile	1.65
Median	1.41
75th %tile	1.18
95th %tile	0.87

OKLAHOMA FIREFIGHTERS

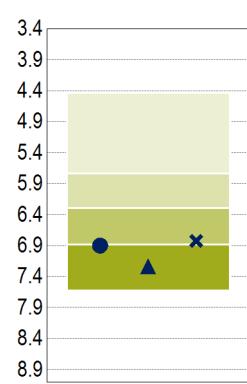
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross
5 Years

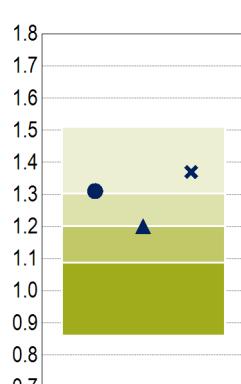
Anlzd Return



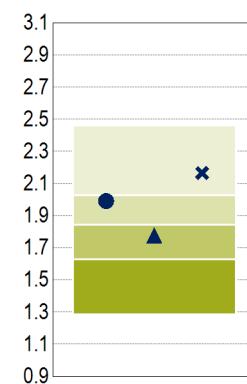
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



OK FIREFIGHTERS

Value	9.17
Rank	4
FIREFIGHTERS Allocation Index	
Value	8.82
Rank	11
FIREFIGHTERS Policy Index	
Value	9.47
Rank	1

Universe

5th %tile	9.11
25th %tile	8.32
Median	7.77
75th %tile	6.88
95th %tile	5.14

OK FIREFIGHTERS

Value	6.90
Rank	77
FIREFIGHTERS Allocation Index	
Value	7.24
Rank	89
FIREFIGHTERS Policy Index	
Value	6.83
Rank	74

Universe

5th %tile	4.43
25th %tile	5.72
Median	6.29
75th %tile	6.88
95th %tile	7.62

OK FIREFIGHTERS

Value	1.31
Rank	25
FIREFIGHTERS Allocation Index	
Value	1.20
Rank	51
FIREFIGHTERS Policy Index	
Value	1.37
Rank	14

Universe

5th %tile	1.51
25th %tile	1.30
Median	1.20
75th %tile	1.09
95th %tile	0.86

OK FIREFIGHTERS

Value	1.99
Rank	30
FIREFIGHTERS Allocation Index	
Value	1.78
Rank	60
FIREFIGHTERS Policy Index	
Value	2.17
Rank	16

Universe

5th %tile	2.46
25th %tile	2.03
Median	1.85
75th %tile	1.63
95th %tile	1.29



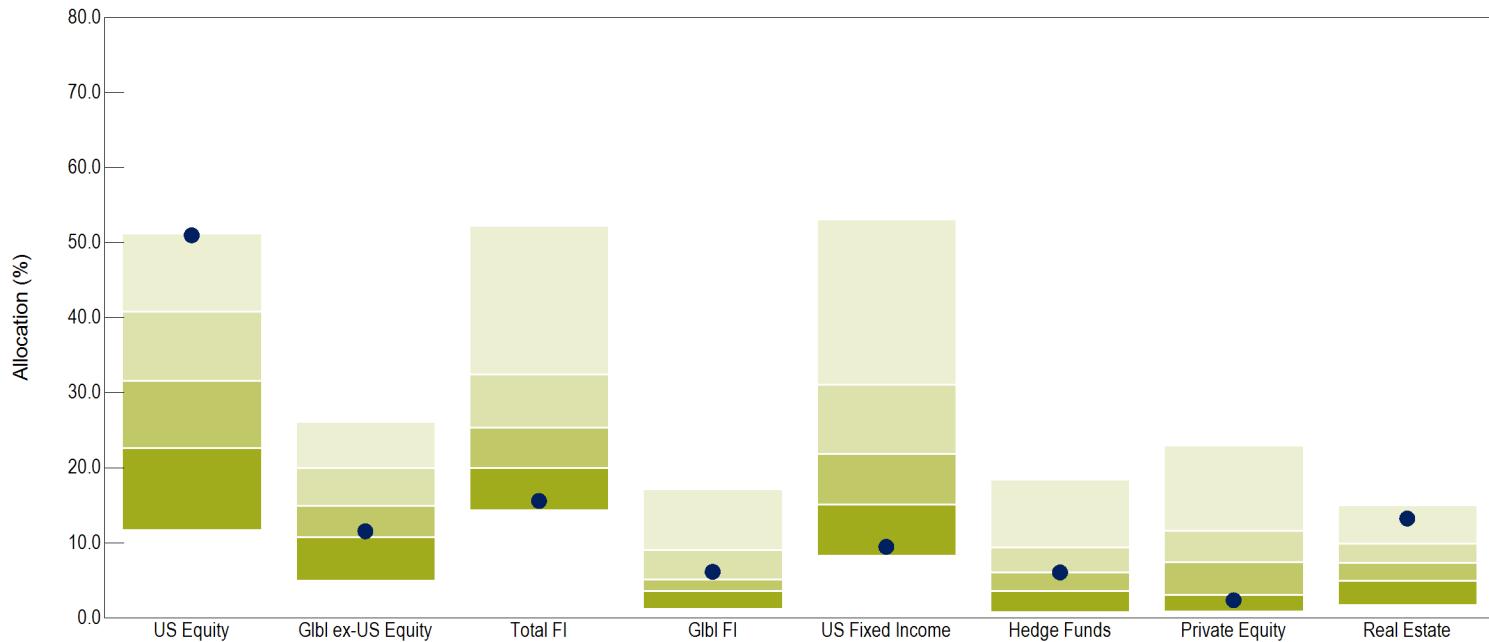
NEPC, LLC

March 31, 2017

OKLAHOMA FIREFIGHTERS

Total Plan Allocations vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross



Allocation (Rank)

5th Percentile	51.2	26.1	52.2	17.2	53.1	18.4	22.9	15.0
25th Percentile	40.9	20.0	32.5	9.1	31.2	9.5	11.7	10.0
Median	31.6	15.0	25.4	5.2	22.0	6.2	7.5	7.4
75th Percentile	22.7	10.8	20.0	3.7	15.1	3.6	3.1	5.0
95th Percentile	11.7	5.0	14.4	1.2	8.3	0.8	0.9	1.7
# of Portfolios	229	250	288	44	236	94	113	192
● OK FIREFIGHTERS	51.0	(7)	11.5	(72)	15.6	(91)	6.1	(45)



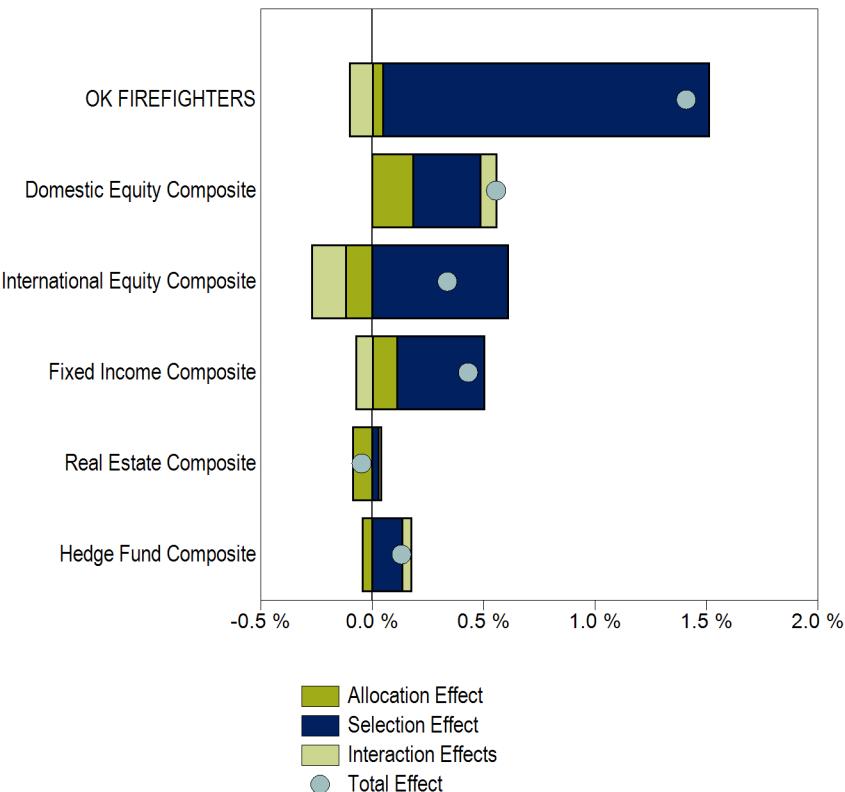
NEPC, LLC

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OKLAHOMA FIREFIGHTERS

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending March 31, 2017



Attribution Summary
3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.5%	5.7%	0.7%	0.3%	0.2%	0.1%	0.6%
International Equity Composite	11.4%	7.2%	4.1%	0.6%	-0.1%	-0.1%	0.3%
Fixed Income Composite	2.7%	0.8%	1.9%	0.4%	0.1%	-0.1%	0.4%
Real Estate Composite	1.8%	1.6%	0.3%	0.0%	-0.1%	0.0%	0.0%
Hedge Fund Composite	3.9%	1.2%	2.7%	0.1%	0.0%	0.0%	0.1%
Total	5.6%	3.9%	1.7%	1.5%	0.0%	-0.1%	1.4%

*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.



NEPC, LLC

March 31, 2017

OKLAHOMA FIREFIGHTERS

Total Plan Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.6%	5.6%	12.5%
Wtd. Index Return *	4.2%	4.2%	11.8%
Excess Return	1.4%	1.4%	0.7%
Selection Effect	1.4%	1.4%	0.7%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	5.5%	5.5%	12.2%
Domestic Equity Composite	6.5%	6.5%	18.1%
Large Cap Equity Composite	7.0%	7.0%	17.2%
Small Cap Equity Composite	5.1%	5.1%	20.5%
Long/Short Equity Composite	-0.1%	-0.1%	-0.2%
International Equity Composite	11.4%	11.4%	12.5%
Emerging Markets Equity Composite	13.1%	13.1%	17.1%
Fixed Income Composite	2.7%	2.7%	1.9%
Domestic Fixed Income	1.2%	1.2%	1.6%
Core Bonds Composite	0.9%	0.9%	0.8%
Intermediate Bonds Composite	0.7%	0.7%	0.3%
Global Fixed Composite	5.3%	5.3%	2.5%
Real Estate Composite	1.8%	1.8%	8.6%
Hedge Fund Composite	3.9%	3.9%	7.7%
Private Equity Composite	3.6%	3.6%	7.1%

*Calculated from benchmark returns and weightings of each component.



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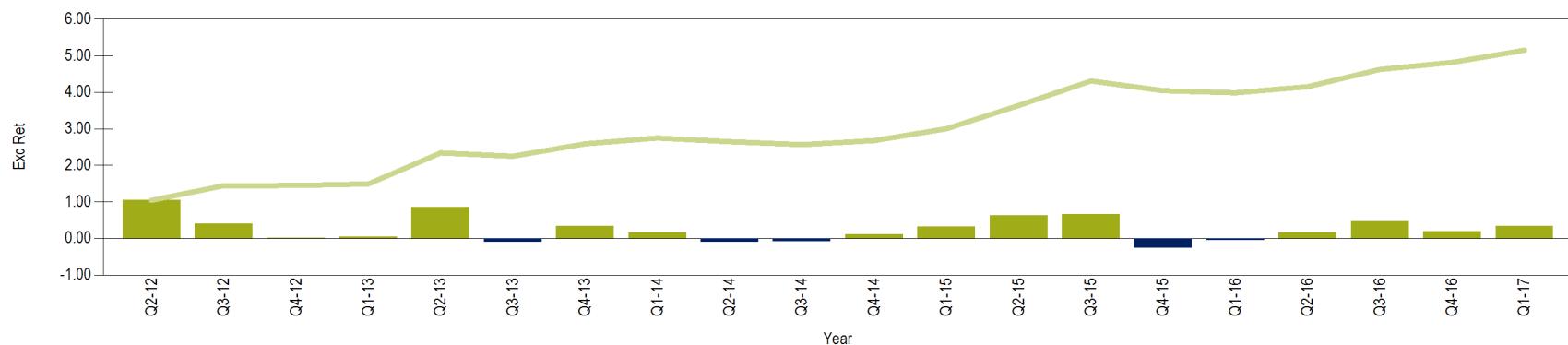
Oklahoma Police

OKLAHOMA POLICE

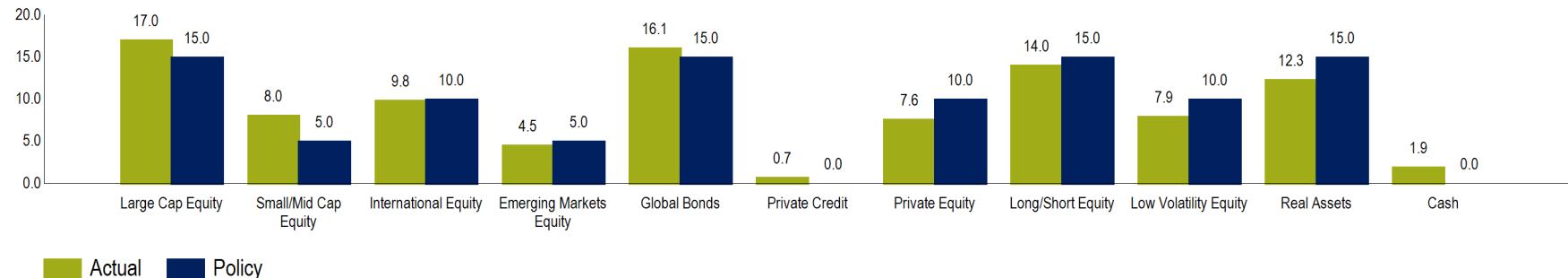
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$2,346,027,428	3.7%	86	8.7%	59	11.0%	53	5.1%	62	7.6%	56	5.2%	68
POLICE Allocation Index		3.4%	92	7.7%	82	9.8%	82	4.3%	86	6.5%	86	4.9%	78
POLICE Policy Index		4.3%	49	8.1%	72	10.2%	73	4.1%	90	6.7%	80	4.9%	78
InvestorForce Public DB Gross Median		4.3%		9.0%		11.1%		5.5%		7.8%		5.5%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



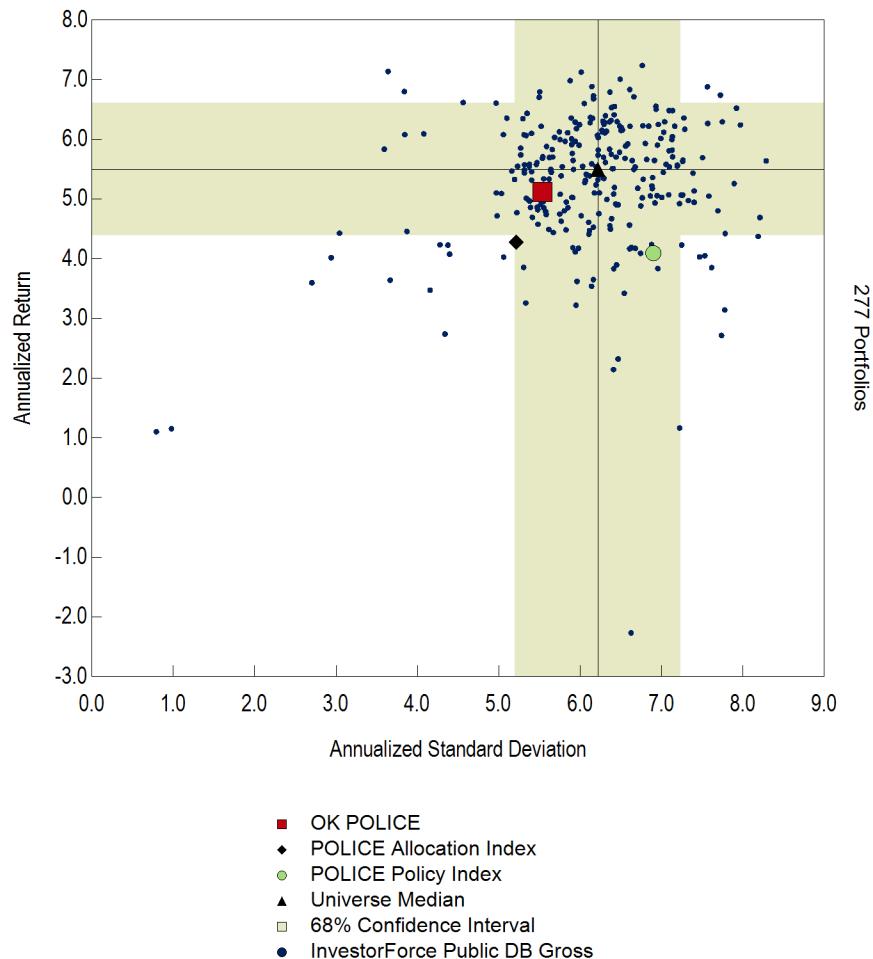
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Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	5.12%	62	5.54%	22
POLICE Allocation Index	4.28%	86	5.22%	10
POLICE Policy Index	4.09%	90	6.90%	80

3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.89	42	1.55	34
POLICE Allocation Index	0.79	69	1.18	76
POLICE Policy Index	0.57	94	1.02	90



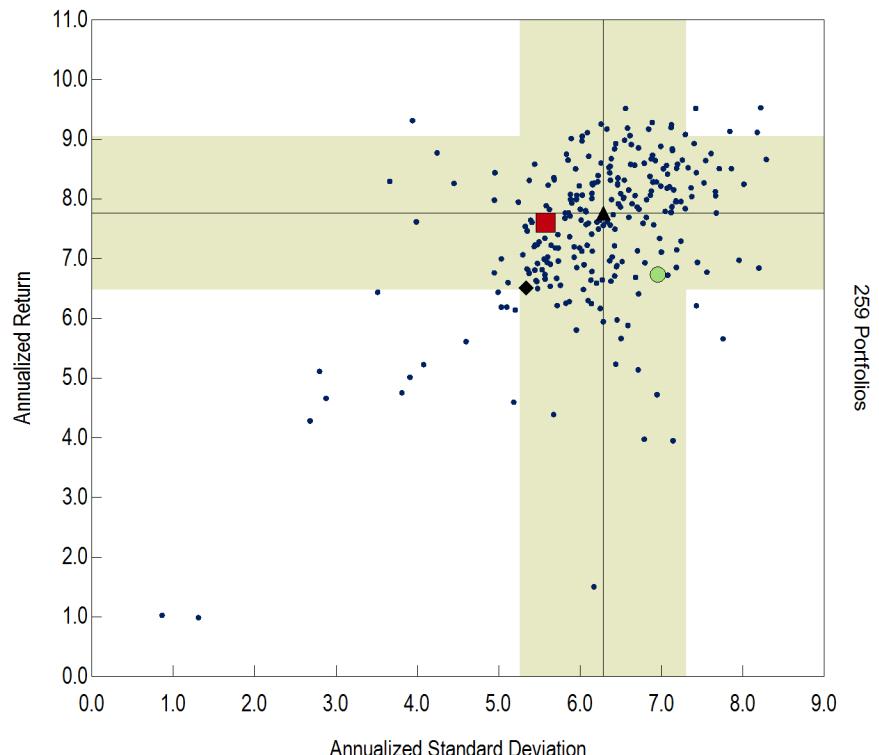
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Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	7.61%	56	5.58%	20
POLICE Allocation Index	6.51%	86	5.33%	11
POLICE Policy Index	6.73%	80	6.96%	79

5 Years Ending March 31, 2017

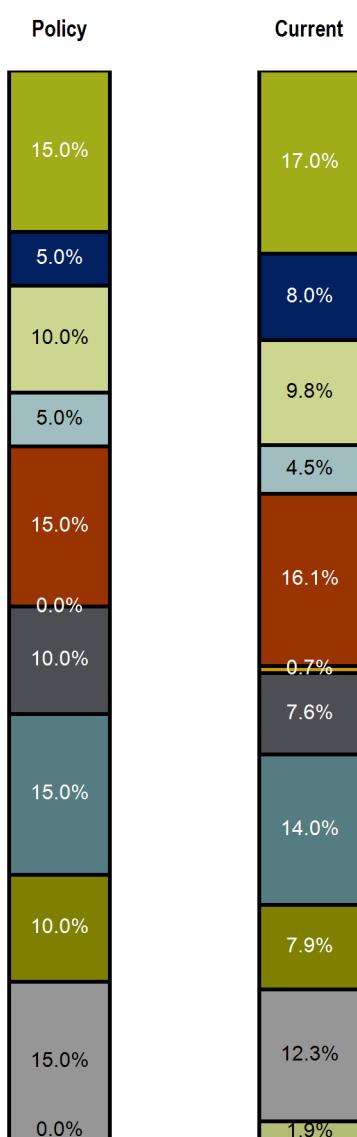
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.34	17	2.18	14
POLICE Allocation Index	1.20	51	1.79	59
POLICE Policy Index	0.95	92	1.58	79



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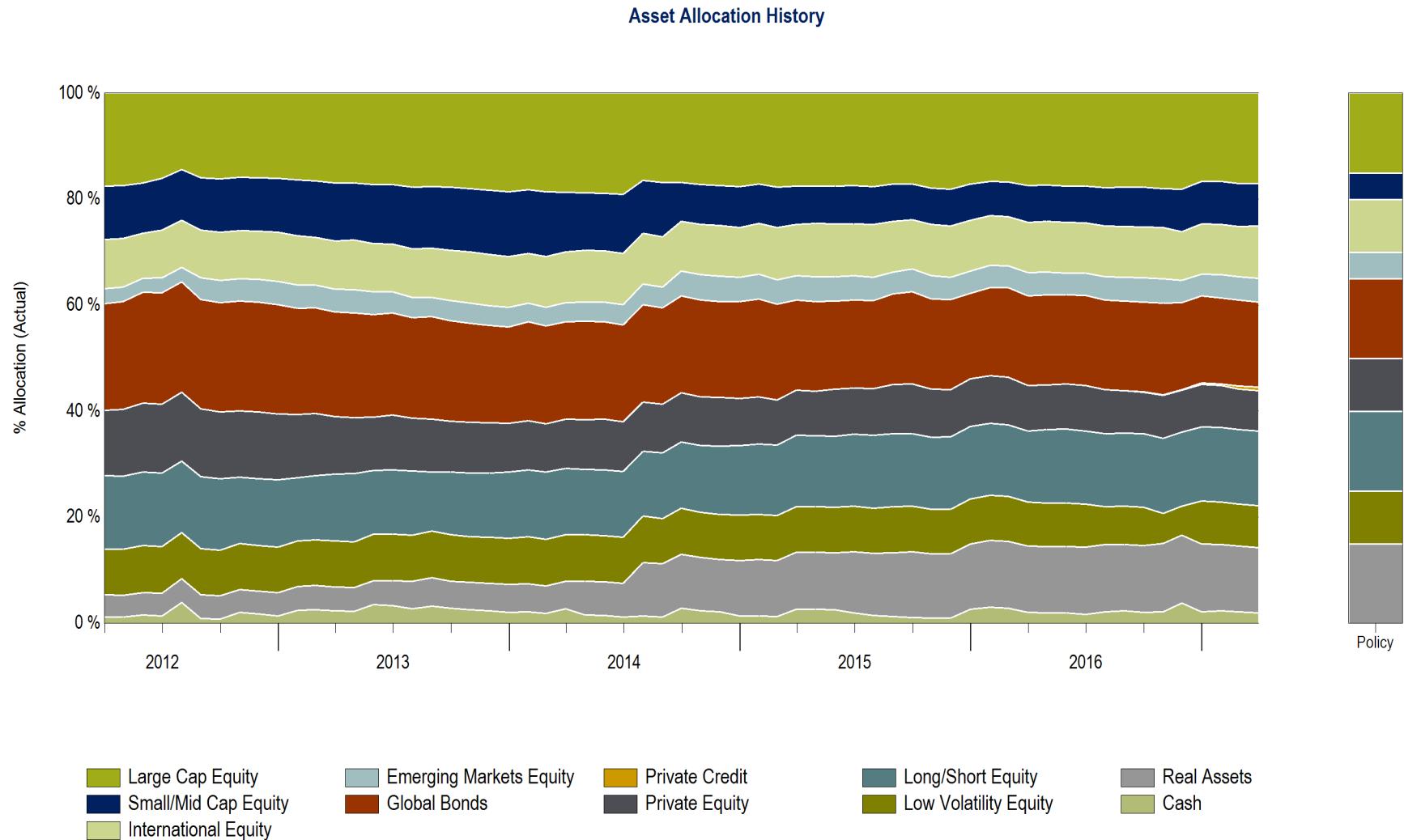
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$399,846,920	15.0%	17.0%	2.0%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$188,841,605	5.0%	8.0%	3.0%	0.0% - 15.0%	Yes
International Equity	\$230,458,604	10.0%	9.8%	-0.2%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$105,686,612	5.0%	4.5%	-0.5%	0.0% - 10.0%	Yes
Global Bonds	\$377,406,576	15.0%	16.1%	1.1%	10.0% - 20.0%	Yes
Private Credit	\$15,848,979	0.0%	0.7%	0.7%	0.0% - 5.0%	Yes
Private Equity	\$178,564,595	10.0%	7.6%	-2.4%	5.0% - 15.0%	Yes
Long/Short Equity	\$328,923,451	15.0%	14.0%	-1.0%	10.0% - 20.0%	Yes
Low Volatility Equity	\$185,908,955	10.0%	7.9%	-2.1%	5.0% - 15.0%	Yes
Real Assets	\$288,794,022	15.0%	12.3%	-2.7%	0.0% - 30.0%	Yes
Cash	\$45,747,109	0.0%	1.9%	1.9%	0.0% - 5.0%	Yes
Total	\$2,346,027,428	100.0%	100.0%			

*Difference between Policy and Current Allocation



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	2,346,027,428	100.0	3.7	86	8.7	59	11.0	53	5.1	62	7.6	56	5.2	68
POLICE Allocation Index			3.4	92	7.7	82	9.8	82	4.3	86	6.5	86	4.9	78
Over/Under			0.3		1.0		1.2		0.8		1.1		0.3	
POLICE Policy Index			4.3	49	8.1	72	10.2	73	4.1	90	6.7	80	4.9	78
InvestorForce Public DB Gross Median			4.3		9.0		11.1		5.5		7.8		5.5	
Equity Composite	924,833,741	39.4	6.6	49	15.7	30	17.9	18	6.7	33	10.3	35	--	--
Russell 3000			5.7	67	15.0	34	18.1	18	9.8	6	13.2	6	7.5	13
Over/Under			0.9		0.7		-0.2		-3.1		-2.9			
eA All Global Equity Gross Median			6.5		13.0		14.0		5.8		9.7		5.1	
Domestic Equity Composite	588,688,525	25.1	5.1	49	17.2	41	20.6	34	9.0	47	13.1	48	7.4	71
S&P 500			6.1	36	14.4	64	17.2	59	10.4	24	13.3	41	7.5	68
Over/Under			-1.0		2.8		3.4		-1.4		-0.2		-0.1	
eA All US Equity Gross Median			5.0		16.0		18.2		8.8		13.0		8.1	
Northern Trust Russell 1000 Index Fund	399,846,920	17.0	6.0	46	14.6	43	17.5	32	10.0	35	13.3	40	7.6	62
Russell 1000			6.0	46	14.5	44	17.4	33	10.0	36	13.3	40	7.6	63
Over/Under			0.0		0.1		0.1		0.0		0.0		0.0	
eA US Large Cap Core Equity Gross Median			5.9		13.8		15.9		9.4		12.9		7.9	
Boston Partners	108,225,815	4.6	2.1	63	23.1	18	24.7	25	8.5	39	13.9	34	8.6	39
Russell 2500 Value			1.6	69	18.0	65	23.1	34	7.6	53	12.9	52	6.8	82
Over/Under			0.5		5.1		1.6		0.9		1.0		1.8	
eA US Small-Mid Cap Value Equity Gross Median			2.9		19.4		21.5		7.8		13.1		8.4	
Cortina Small Cap Growth	80,615,790	3.4	5.0	70	25.7	8	35.1	3	4.1	76	--	--	--	--
Russell 2000 Growth			5.3	62	19.2	44	23.0	52	6.7	49	12.1	57	8.1	65
Over/Under			-0.3		6.5		12.1		-2.6					
eA US Small Cap Growth Equity Gross Median			6.3		18.4		23.1		6.6		12.5		8.7	

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



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Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	336,145,216	14.3	9.3	33	12.6	53	12.9	43	2.7	41	4.9	85	0.6	97
MSCI ACWI ex USA			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			1.4		-1.3		-0.2		2.1		0.5		-0.8	
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	
Mondrian Int'l Value	126,182,429	5.4	7.5	64	11.6	75	11.6	79	1.0	70	6.3	66	1.9	64
MSCI ACWI ex USA			7.9	53	13.9	72	13.1	60	0.6	80	4.4	93	1.4	90
Over/Under			-0.4		-2.3		-1.5		0.4		1.9		0.5	
eA ACWI ex-US Value Equity Gross Median			8.0		17.1		15.1		1.9		7.0		2.3	
Baring Focused Intl Equity	104,276,175	4.4	8.6	50	13.0	50	13.5	39	4.1	19	5.0	83	--	--
MSCI ACWI ex USA			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			0.7		-0.9		0.4		3.5		0.6			
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	
Wasatch EM Small Cap	31,068,295	1.3	10.3	90	4.2	96	6.9	96	0.9	80	--	--	--	--
MSCI Emerging Markets Small Cap			13.0	61	14.0	62	14.5	71	1.7	76	2.9	97	3.9	99
Over/Under			-2.7		-9.8		-7.6		-0.8					
eA Emg Mkts Small Cap Equity Gross Median			13.7		16.5		19.4		4.4		5.6		6.3	
AB EM Strategic Core Equity	74,618,317	3.2	13.2	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			11.4	--	16.4	--	17.2	--	1.2	--	0.8	--	2.7	--
Over/Under			1.8											
Fixed Income Composite	377,406,576	16.1	1.7	64	1.2	53	4.4	44	2.5	46	3.4	46	4.9	39
BBgBarc US Aggregate TR			0.8	92	-1.7	74	0.4	69	2.7	44	2.3	57	4.3	57
Over/Under			0.9		2.9		4.0		-0.2		1.1		0.6	
eA All Global Fixed Inc Gross Median			2.0		1.5		3.0		2.0		3.1		4.5	
Oaktree	118,130,028	5.0	2.2	14	9.5	8	13.2	8	4.1	26	6.4	12	6.6	18
BBgBarc US Aggregate TR			0.8	70	-1.7	87	0.4	85	2.7	59	2.3	66	4.3	62
Over/Under			1.4		11.2		12.8		1.4		4.1		2.3	
Agincourt	167,349,612	7.1	0.9	65	-1.2	77	1.2	61	3.0	49	2.9	54	4.7	50
BBgBarc US Aggregate TR			0.8	70	-1.7	87	0.4	85	2.7	59	2.3	66	4.3	62
Over/Under			0.1		0.5		0.8		0.3		0.6		0.4	
eA All US Fixed Inc Gross Median			1.1		0.0		1.7		3.0		3.0		4.6	
Loomis Sayles	91,926,936	3.9	2.6	31	-3.9	86	0.0	72	-0.4	76	0.7	77	--	--
Citi WGBI			1.6	70	-6.8	98	-3.7	92	-1.2	84	-0.6	91	3.0	87
Over/Under			1.0		2.9		3.7		0.8		1.3			
eA All Global Fixed Inc Gross Median			2.0		1.5		3.0		2.0		3.1		4.5	



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Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Long/Short	328,923,451	14.0	3.9	45	9.1	55	9.8	57	4.3	40	6.4	49	--	--
HFRI FOF: Strategic Index			<u>3.8</u>	45	<u>7.6</u>	60	<u>8.4</u>	60	<u>1.9</u>	58	<u>3.6</u>	78	<u>1.3</u>	90
Over/Under			0.1		1.5		1.4		2.4		2.8			
eV Alt Fundamental - Long/Short Equity Median			3.0		10.1		11.0		2.8		6.2			5.5
Grosvenor	328,923,451	14.0	3.9	45	9.1	55	9.8	57	4.3	40	6.5	49	3.6	75
HFRI FOF: Strategic Index			<u>3.8</u>	45	<u>7.6</u>	60	<u>8.4</u>	60	<u>1.9</u>	58	<u>3.6</u>	78	<u>1.3</u>	90
Over/Under			0.1		1.5		1.4		2.4		2.9			2.3
eV Alt Fundamental - Long/Short Equity Median			3.0		10.1		11.0		2.8		6.2			5.5
Total Real Assets	288,794,022	12.3	0.6	--	3.7	--	7.2	--	5.2	--	7.4	--	--	--
Total Core Real Estate	155,963,771	6.6	2.0	--	6.8	--	9.5	--	12.0	--	12.8	--	--	--
NCREIF ODCE			<u>1.8</u>		<u>6.1</u>		<u>8.3</u>		<u>11.8</u>		<u>12.0</u>			<u>5.6</u>
Over/Under			0.2		0.7		1.2		0.2		0.8			
Columbus Square	4,538,796	0.2	2.1	--	4.1	--	13.2	--	16.8	--	17.1	--	15.7	--
NCREIF ODCE			<u>1.8</u>		<u>6.1</u>		<u>8.3</u>		<u>11.8</u>		<u>12.0</u>			<u>5.6</u>
Over/Under			0.3		<u>-2.0</u>		4.9		5.0		5.1			10.1
JP Morgan	114,362,857	4.9	1.9	--	6.3	--	8.4	--	11.4	--	12.3	--	--	--
NCREIF ODCE			<u>1.8</u>		<u>6.1</u>		<u>8.3</u>		<u>11.8</u>		<u>12.0</u>			<u>5.6</u>
Over/Under			0.1		0.2		0.1		<u>-0.4</u>		0.3			
Blackstone Property Partners	37,062,118	1.6	2.4	--	8.9	--	12.5	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.8</u>		<u>6.1</u>		<u>8.3</u>		<u>11.8</u>		<u>12.0</u>			<u>5.6</u>
Over/Under			0.6		2.8		4.2							
Private Real Estate	54,015,937	2.3	1.8	--	2.0	--	3.2	--	12.2	--	10.6	--	--	--
Siguler Guff Distressed RE	7,489,982	0.3	2.6	--	2.6	--	3.4	--	15.0	--	15.6	--	--	--
TA Associates Realty X	17,049,862	0.7	1.6	--	-3.2	--	-1.2	--	9.5	--	--	--	--	--
Cerberus Real Estate Fund III	17,635,503	0.8	3.3	--	6.0	--	6.3	--	16.3	--	--	--	--	--
NCREIF ODCE			<u>1.8</u>		<u>6.1</u>		<u>8.3</u>		<u>11.8</u>		<u>12.0</u>			<u>5.6</u>
Over/Under			1.5		<u>-0.1</u>		<u>-2.0</u>		4.5					
Hall Capital Fund III	2,989,139	0.1	1.5	--	2.4	--	2.4	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.8</u>		<u>6.1</u>		<u>8.3</u>		<u>11.8</u>		<u>12.0</u>			<u>5.6</u>
Over/Under			<u>-0.3</u>		<u>-3.7</u>		<u>-5.9</u>							

*The Private Real Estate returns are time weighted.

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Siguler Guff Distressed RE II	7,518,024	0.3	-1.3	--	6.5	--	9.5	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
Over/Under			<u>-3.1</u>		0.4		1.2							
Cerberus Real Estate Partners IV	1,333,427	0.1	-6.9	--	-11.3	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.8</u>	--	<u>6.1</u>	--	<u>8.3</u>	--	<u>11.8</u>	--	<u>12.0</u>	--	<u>5.6</u>	--
Over/Under			<u>-8.7</u>		<u>-17.4</u>									
Mt Lucas Peak	29,969,031	1.3	-3.8	--	1.9	--	1.4	--	7.1	--	6.2	--	6.2	--
Gresham Tap Fund	48,845,283	2.1	-2.1	--	-2.2	--	9.0	--	--	--	--	--	--	--
Total Low Volatility Strategies	185,908,955	7.9	1.4	--	4.8	--	5.5	--	0.1	--	4.3	--	--	--
<i>HFRI FOF: Conservative Index</i>			<u>1.2</u>	--	<u>4.8</u>	--	<u>5.3</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>1.1</u>	--
Over/Under			0.2		0.0		0.2		<u>-1.7</u>		1.1			
PAAMCO	126,131,338	5.4	2.2	51	5.8	59	6.5	54	0.4	72	4.5	42	3.3	49
<i>HFRI FOF: Conservative Index</i>			<u>1.2</u>	76	<u>4.8</u>	64	<u>5.3</u>	58	<u>1.8</u>	60	<u>3.2</u>	60	<u>1.1</u>	94
Over/Under			1.0		1.0		1.2		<u>-1.4</u>		1.3		2.2	
eV Alt Fund of Funds - All Single Strategy Median			2.4		7.1		7.1		2.3		4.1		3.2	
Wellington Global Total Return	59,777,617	2.5	-0.1	88	--	--	--	--	--	--	--	--	--	--
<i>HFRI FOF Conservative (1 Mo Lag)</i>			<u>1.7</u>	67	<u>4.0</u>	69	<u>5.2</u>	59	<u>1.6</u>	61	<u>3.2</u>	60	<u>1.1</u>	94
Over/Under			<u>-1.8</u>											
eV Alt Fund of Funds - All Single Strategy Median			2.4		7.1		7.1		2.3		4.1		3.2	
Private Credit	15,848,979	0.7	2.4	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under			2.4											
LBC IV	7,098,108	0.3	2.0	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under			2.0											
Private Equity	178,564,595	7.6	1.5	--	3.8	--	6.1	--	9.9	--	10.6	--	--	--
<i>Cambridge Associates US All PE</i>			<u>0.0</u>	--	<u>8.6</u>	--	<u>12.9</u>	--	<u>8.8</u>	--	<u>11.8</u>	--	<u>9.3</u>	--
Over/Under			1.5		<u>-4.8</u>		<u>-6.8</u>		1.1		<u>-1.2</u>			

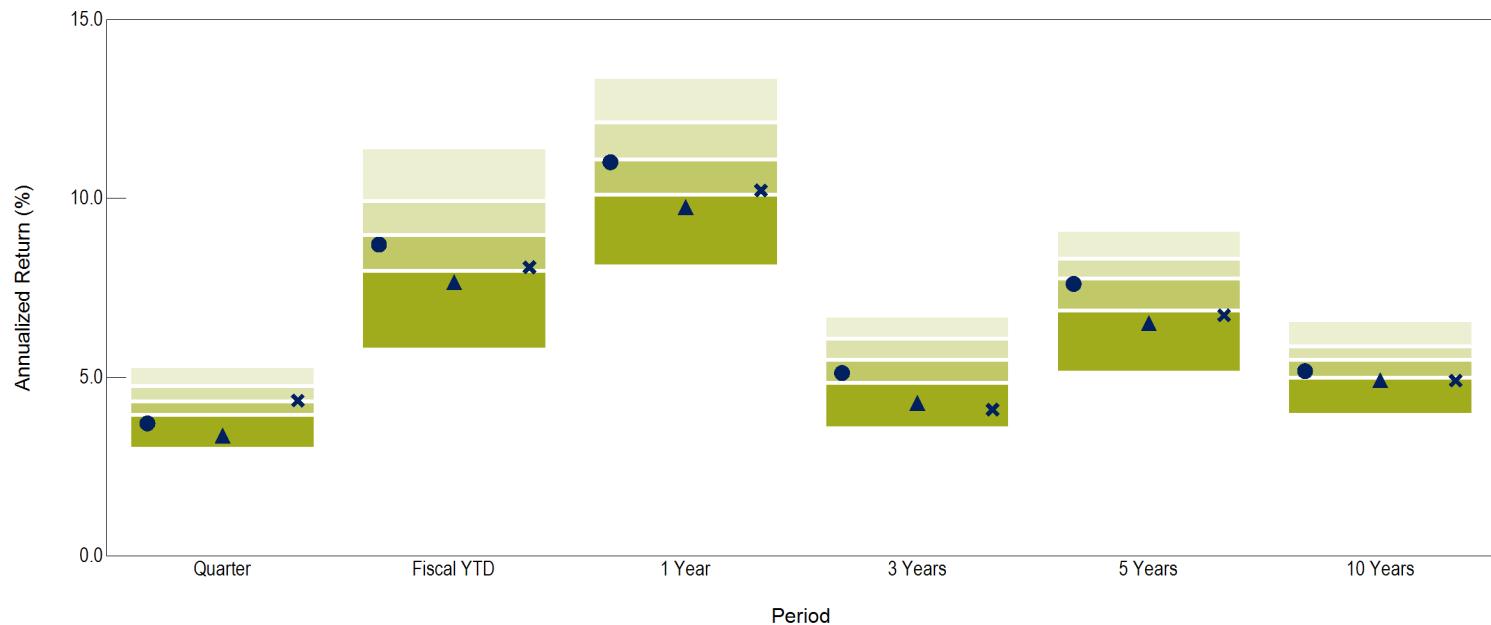
*Returns are gross of manager fees.



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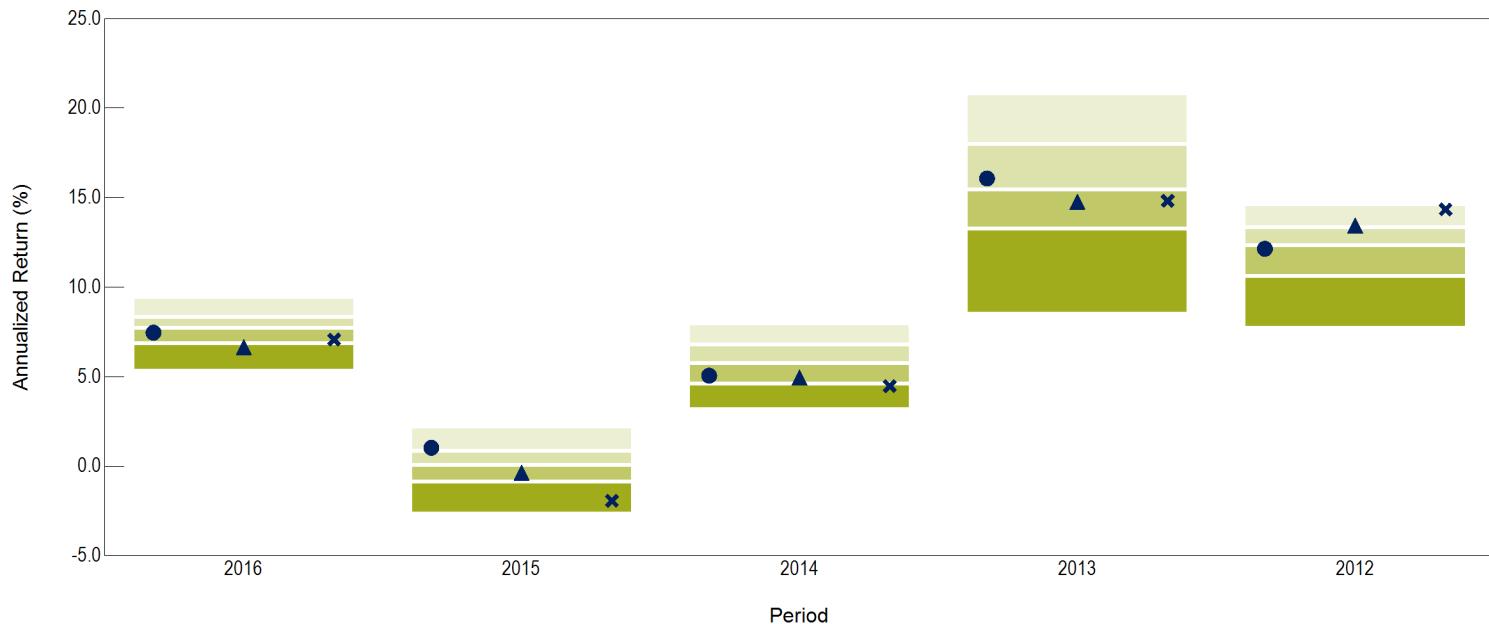
OK POLICE vs. InvestorForce Public DB Gross



Return (Rank)

5th Percentile	5.3	11.4	13.4	6.7	9.1	6.6	
25th Percentile	4.8	9.9	12.1	6.1	8.3	5.9	
Median	4.3	9.0	11.1	5.5	7.8	5.5	
75th Percentile	4.0	8.0	10.1	4.9	6.9	5.0	
95th Percentile	3.0	5.8	8.1	3.6	5.1	4.0	
# of Portfolios	309	307	300	277	259	208	
● OK POLICE	3.7 (86)	8.7 (59)	11.0 (53)	5.1 (62)	7.6 (56)	5.2 (68)	
▲ POLICE Allocation Index	3.4 (92)	7.7 (82)	9.8 (82)	4.3 (86)	6.5 (86)	4.9 (78)	
✖ POLICE Policy Index	4.3 (49)	8.1 (72)	10.2 (73)	4.1 (90)	6.7 (80)	4.9 (78)	

OK POLICE vs. InvestorForce Public DB Gross



Return (Rank)

5th Percentile	9.4	2.2	8.0	20.8	14.6
25th Percentile	8.4	0.9	6.8	18.0	13.4
Median	7.7	0.1	5.8	15.5	12.4
75th Percentile	6.9	-0.9	4.6	13.3	10.7
95th Percentile	5.3	-2.6	3.2	8.5	7.8
# of Portfolios	305	316	248	231	236
● OK POLICE	7.5	(57)	1.0	(21)	5.1
▲ POLICE Allocation Index	6.7	(80)	-0.4	(63)	5.0
✖ POLICE Policy Index	7.1	(70)	-1.9	(89)	4.5

OKLAHOMA POLICE

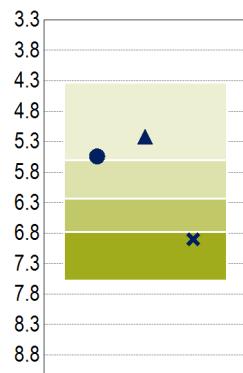
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross 3 Years

Anlzd Return



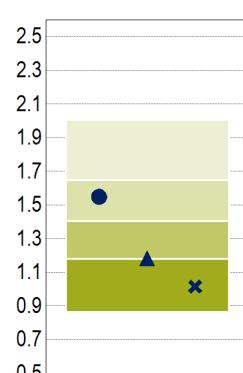
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK POLICE
Value 5.12
Rank 62
- ▲ POLICE Allocation Index
Value 4.28
Rank 86
- ✖ POLICE Policy Index
Value 4.09
Rank 90

- OK POLICE
Value 5.54
Rank 22
- ▲ POLICE Allocation Index
Value 5.22
Rank 10
- ✖ POLICE Policy Index
Value 6.90
Rank 80

- OK POLICE
Value 0.89
Rank 42
- ▲ POLICE Allocation Index
Value 0.79
Rank 69
- ✖ POLICE Policy Index
Value 0.57
Rank 94

- OK POLICE
Value 1.55
Rank 34
- ▲ POLICE Allocation Index
Value 1.18
Rank 76
- ✖ POLICE Policy Index
Value 1.02
Rank 90

Universes
5th %tile 6.71
25th %tile 6.08
Median 5.50
75th %tile 4.85
95th %tile 3.59

Universes
5th %tile 4.33
25th %tile 5.59
Median 6.22
75th %tile 6.77
95th %tile 7.57

Universes
5th %tile 1.17
25th %tile 0.98
Median 0.86
75th %tile 0.75
95th %tile 0.55

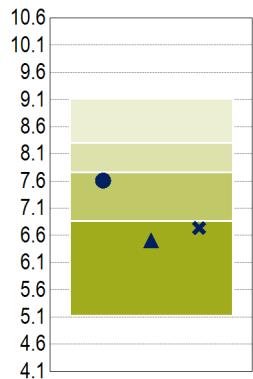
Universes
5th %tile 2.01
25th %tile 1.65
Median 1.41
75th %tile 1.18
95th %tile 0.87

OKLAHOMA POLICE

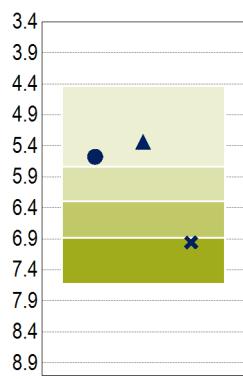
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross
5 Years

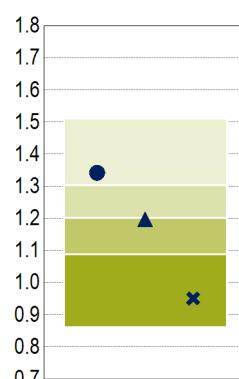
Anlzd Return



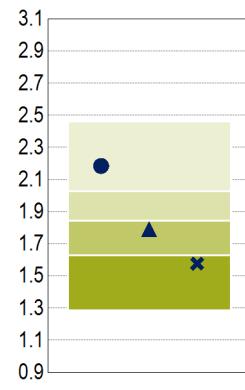
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE	
Value	7.61
Rank	56
▲ POLICE Allocation Index	
Value	6.51
Rank	86
✖ POLICE Policy Index	
Value	6.73
Rank	80

Universe	
5th %tile	9.11
25th %tile	8.32
Median	7.77
75th %tile	6.88
95th %tile	5.14

● OK POLICE	
Value	5.58
Rank	20
▲ POLICE Allocation Index	
Value	5.33
Rank	11
✖ POLICE Policy Index	
Value	6.96
Rank	79

Universe	
5th %tile	4.43
25th %tile	5.72
Median	6.29
75th %tile	6.88
95th %tile	7.62

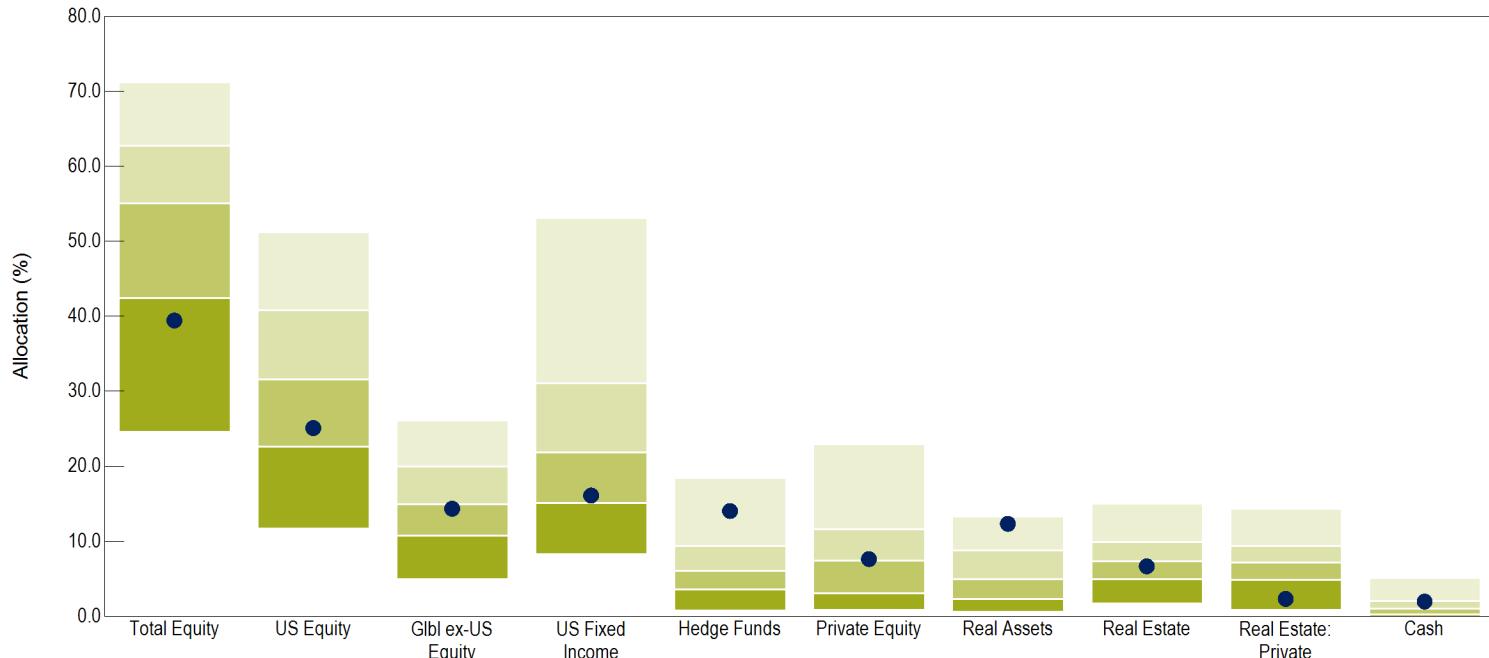
● OK POLICE	
Value	1.34
Rank	17
▲ POLICE Allocation Index	
Value	1.20
Rank	51
✖ POLICE Policy Index	
Value	0.95
Rank	92

Universe	
5th %tile	1.51
25th %tile	1.30
Median	1.20
75th %tile	1.09
95th %tile	0.86

● OK POLICE	
Value	2.18
Rank	14
▲ POLICE Allocation Index	
Value	1.79
Rank	59
✖ POLICE Policy Index	
Value	1.58
Rank	79

Universe	
5th %tile	2.46
25th %tile	2.03
Median	1.85
75th %tile	1.63
95th %tile	1.29

Total Plan Allocation vs. InvestorForce Public DB Gross



Allocation (Rank)

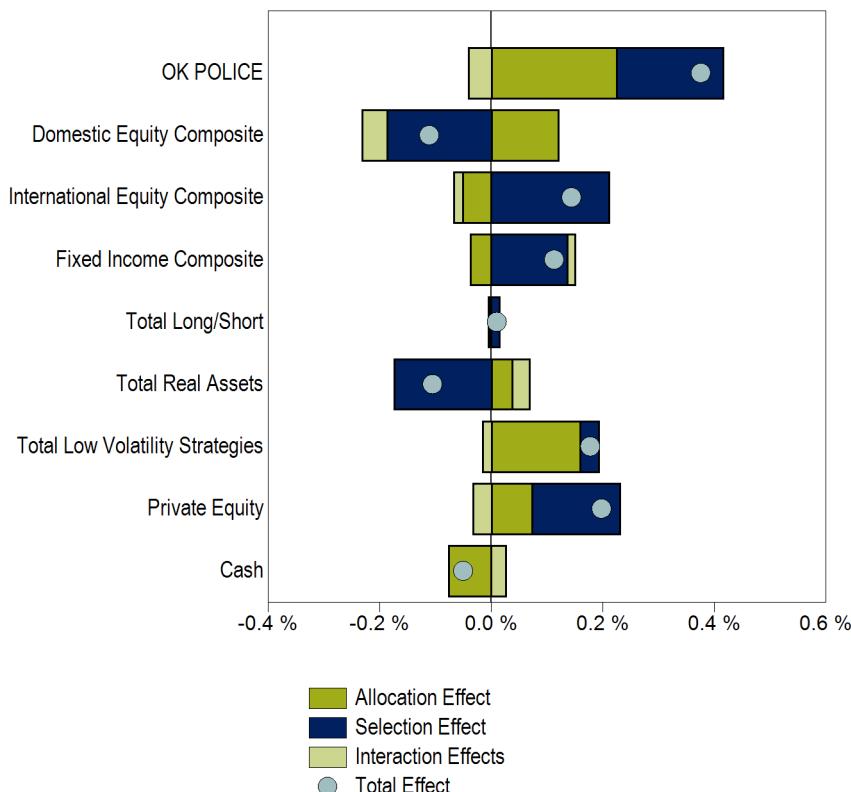
	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios	OK POLICE
	71.2	51.2	26.1	53.1	18.4	22.9	39.4 (84)
	62.8	40.9	20.0	31.2	9.5	11.7	25.1 (65)
	55.2	31.6	15.0	22.0	6.2	7.5	14.3 (55)
	42.5	22.7	10.8	15.1	3.6	3.1	16.1 (71)
	24.6	11.7	5.0	8.3	0.8	0.9	7.6 (48)
							12.3 (11)
							6.6 (58)
							2.3 (91)
							1.9 (28)

OKLAHOMA POLICE

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Policy Index

3 Months Ending March 31, 2017



Attribution Summary

3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.1%	6.1%	-0.9%	-0.2%	0.1%	0.0%	-0.1%
International Equity Composite	9.3%	7.9%	1.4%	0.2%	-0.1%	0.0%	0.1%
Fixed Income Composite	1.7%	0.8%	0.9%	0.1%	0.0%	0.0%	0.1%
Total Long/Short	3.9%	3.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Assets	0.6%	1.8%	-1.1%	-0.2%	0.0%	0.0%	-0.1%
Total Low Volatility Strategies	1.4%	1.2%	0.2%	0.0%	0.2%	0.0%	0.2%
Private Equity	1.5%	0.0%	1.5%	0.2%	0.1%	0.0%	0.2%
Cash	1.2%	0.1%	1.1%	0.0%	-0.1%	0.0%	-0.1%
Total	3.7%	3.5%	0.2%	0.2%	0.2%	0.0%	0.4%

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



NEPC, LLC

March 31, 2017

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	3.7%	10.9%
Wtd. Index Return *	3.5%	10.1%
Excess Return	0.2%	0.8%
Selection Effect	0.2%	0.6%
Allocation Effect	0.2%	0.2%
Interaction Effect	0.0%	0.5%
Asset Class Returns		
OK POLICE	3.7%	11.0%
Equity Composite	6.6%	17.9%
Domestic Equity Composite	5.1%	20.6%
International Equity Composite	9.3%	12.9%
Fixed Income Composite	1.7%	4.4%
Total Long/Short	3.9%	9.8%
Total Real Assets	0.6%	7.2%
Total Core Real Estate	2.0%	9.5%
Private Real Estate	1.8%	3.2%
Total Low Volatility Strategies	1.4%	5.5%
Private Credit	2.4%	
Private Equity	1.5%	6.1%
Cash	1.2%	5.9%

*Calculated from benchmark returns and weightings of each component.

Oklahoma Law

OKLAHOMA LAW

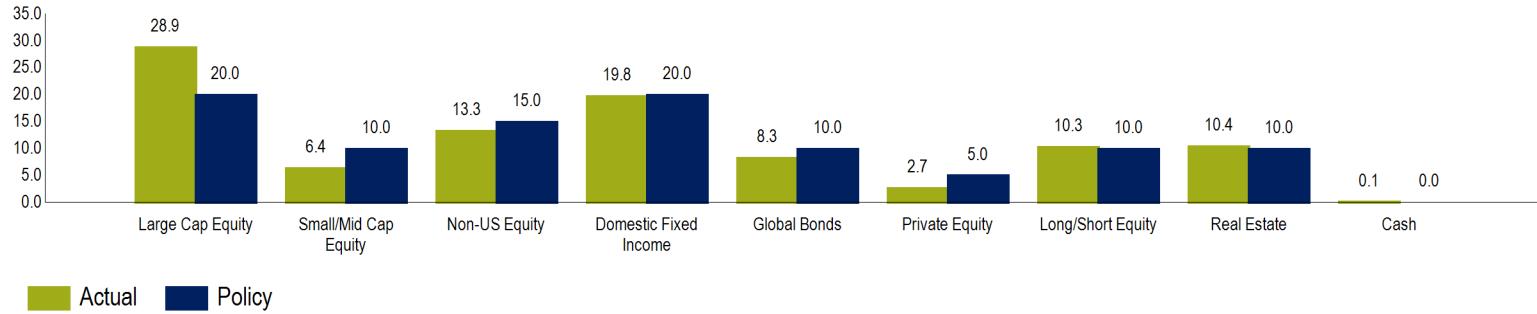
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$915,856,078	4.2%	61	10.0%	23	12.0%	28	5.3%	59	7.6%	59	5.3%	64
LAW Allocation Index		4.0%	76	8.8%	57	10.8%	56	5.9%	31	7.5%	59	5.5%	48
LAW Policy Index		3.5%	90	9.3%	40	11.5%	38	6.1%	25	8.3%	30	5.7%	36
InvestorForce Public DB Gross Median		4.3%		9.0%		11.1%		5.5%		7.8%		5.5%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Actual Policy



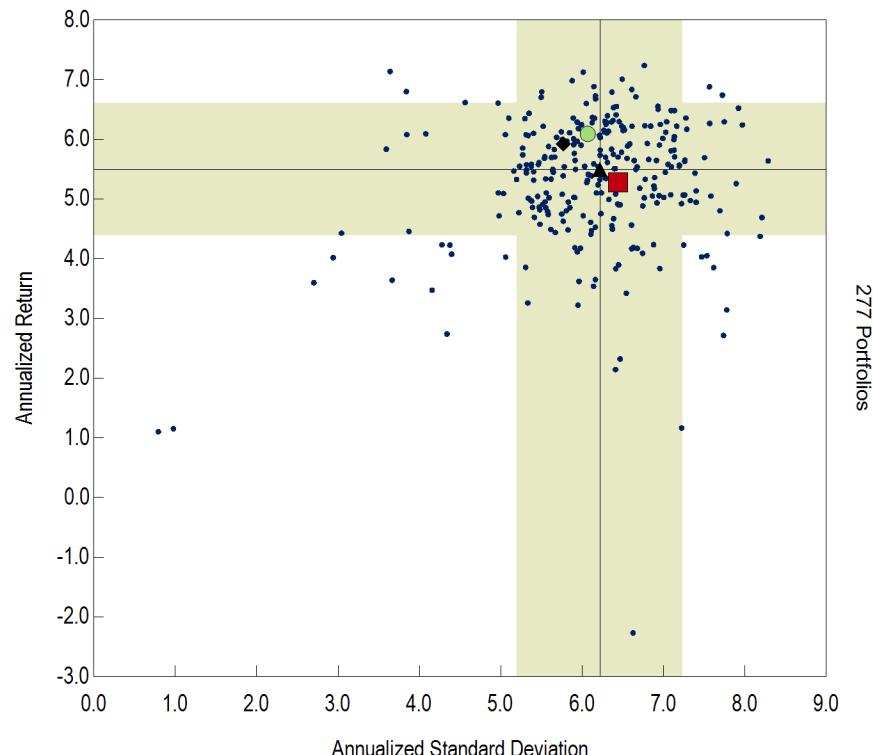
NEPC, LLC

March 31, 2017

OKLAHOMA LAW

Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2017



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

3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	5.28%	59	6.44%	64
LAW Allocation Index	5.93%	31	5.77%	31

3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.79	68	1.31	62
LAW Allocation Index	1.00	20	1.58	31



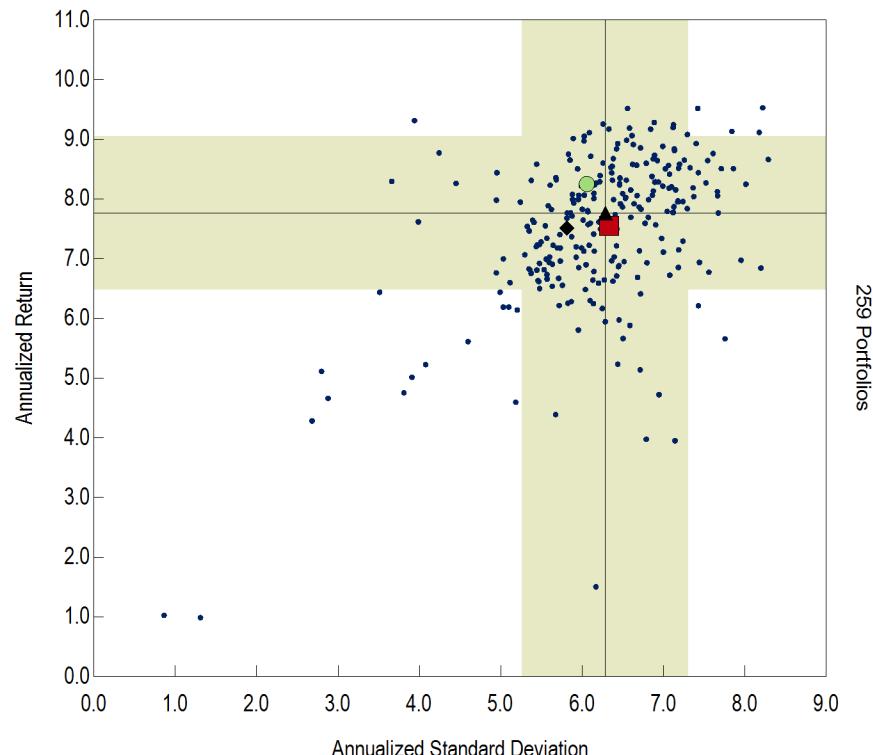
NEPC, LLC

March 31, 2017

OKLAHOMA LAW

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	7.55%	59	6.33%	52
LAW Allocation Index	7.51%	59	5.82%	27
LAW Policy Index	8.25%	30	6.06%	39

5 Years Ending March 31, 2017

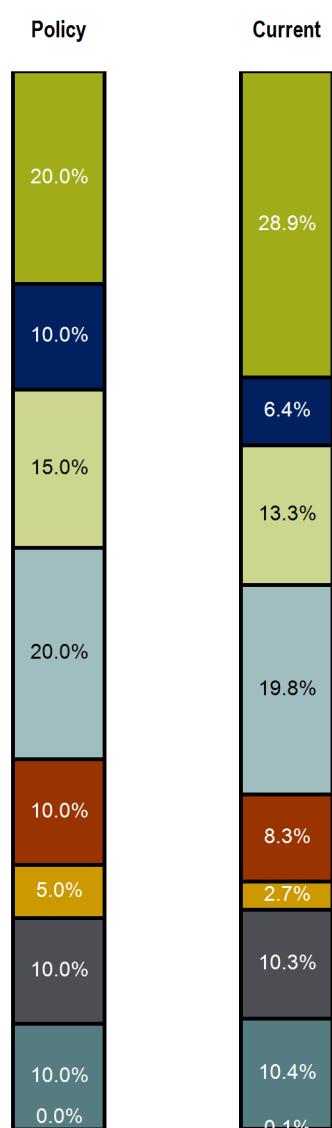
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.17	61	1.82	58
LAW Allocation Index	1.27	32	1.95	36
LAW Policy Index	1.34	17	2.09	21



NEPC, LLC

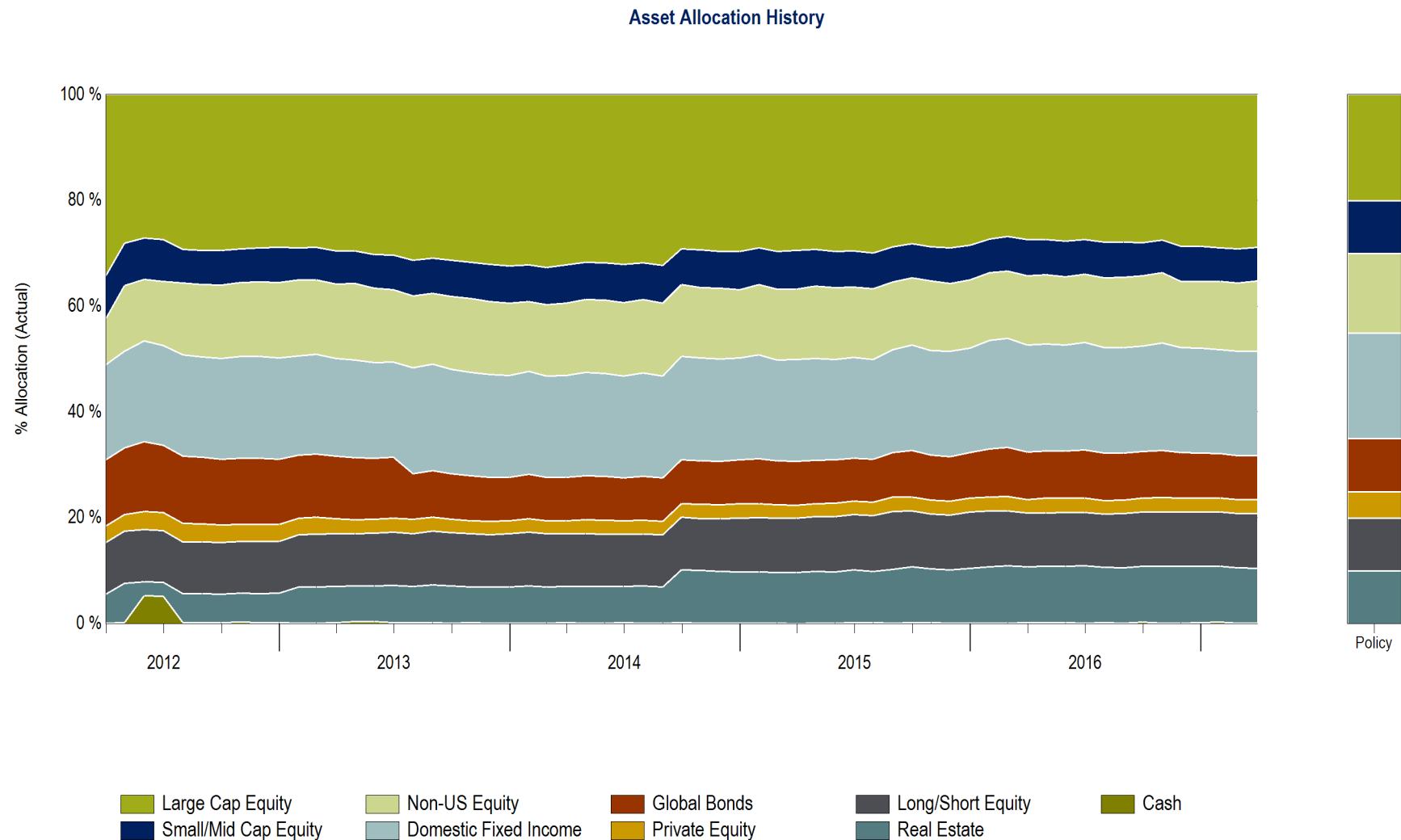
March 31, 2017

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$264,446,534	20.0%	28.9%	8.9%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$58,603,187	10.0%	6.4%	-3.6%	5.0% - 15.0%	Yes
Non-US Equity	\$121,395,495	15.0%	13.3%	-1.7%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$181,105,507	20.0%	19.8%	-0.2%	15.0% - 25.0%	Yes
Global Bonds	\$75,670,353	10.0%	8.3%	-1.7%	5.0% - 15.0%	Yes
Private Equity	\$24,429,771	5.0%	2.7%	-2.3%	0.0% - 5.0%	Yes
Long/Short Equity	\$94,405,616	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes
Real Estate	\$95,109,895	10.0%	10.4%	0.4%	2.0% - 12.0%	Yes
Cash	\$689,720	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$915,856,078	100.0%	100.0%			



OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK LAW	915,856,078	100.0	4.2	61	10.0	23	12.0	28	5.3	59	7.6	59	5.3	64
LAW Allocation Index			4.0	76	8.8	57	10.8	56	5.9	31	7.5	59	5.5	48
Over/Under			0.2		1.2		1.2		-0.6		0.1		-0.2	
LAW Policy Index			3.5	90	9.3	40	11.5	38	6.1	25	8.3	30	5.7	36
InvestorForce Public DB Gross Median			4.3		9.0		11.1		5.5		7.8		5.5	
Domestic Equity Composite	323,049,721	35.3	5.2	48	18.5	32	21.0	32	8.4	57	12.6	59	7.1	76
S&P 500			6.1	36	14.4	64	17.2	59	10.4	24	13.3	41	7.5	68
Over/Under			-0.9		4.1		3.8		-2.0		-0.7		-0.4	
eA All US Equity Gross Median			5.0		16.0		18.2		8.8		13.0		8.1	
Hotchkis Wiley	69,552,130	7.6	4.6	32	22.7	6	24.8	8	8.6	46	14.6	10	5.8	85
Russell 1000 Value			3.3	71	14.0	60	19.2	35	8.7	45	13.1	43	5.9	82
Over/Under			1.3		8.7		5.6		-0.1		1.5		-0.1	
eA US Large Cap Value Equity Gross Median			3.9		15.0		17.8		8.5		12.8		7.0	
Kennedy Capital	58,603,187	6.4	0.7	51	24.4	23	27.8	27	9.6	27	14.0	38	9.8	16
Russell 2000 Value			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	6.1	93
Over/Under			0.8		0.4		-1.6		2.0		1.5		3.7	
eA US Small Cap Value Equity Gross Median			0.7		21.8		24.6		8.5		13.6		8.1	
NTGI S&P	68,320,795	7.5	6.1	44	14.4	45	17.2	36	10.5	22	13.4	37	--	--
S&P 500			6.1	44	14.4	45	17.2	36	10.4	26	13.3	38	7.5	67
Over/Under			0.0		0.0		0.0		0.1		0.1			
eA US Large Cap Core Equity Gross Median			5.9		13.8		15.9		9.4		12.9		7.9	
Waddell And Reed	70,519,403	7.7	9.1	49	15.3	46	15.0	56	10.4	47	12.9	44	--	--
Russell 1000 Growth			8.9	51	15.0	49	15.8	48	11.3	28	13.3	33	9.1	45
Over/Under			0.2		0.3		-0.8		-0.9		-0.4			
eA US Large Cap Growth Equity Gross Median			8.9		15.0		15.5		10.3		12.6		8.9	
Wellington	56,054,206	6.1	5.3	96	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth			8.9	51	15.0	49	15.8	48	11.3	28	13.3	33	9.1	45
Over/Under			-3.6											
eA US Large Cap Growth Equity Gross Median			8.9		15.0		15.5		10.3		12.6		8.9	



NEPC, LLC

March 31, 2017

OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	121,395,495	13.3	9.1	37	11.2	61	11.3	57	2.1	48	4.0	93	0.0	98
<i>MSCI ACWI ex USA</i>			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			1.2		-2.7		-1.8		1.5		-0.4		-1.4	
<i>eA All ACWI ex-US Equity Gross Median</i>			8.5		13.0		11.9		2.0		6.6		3.4	
Mondrian International Equity	43,454,204	4.7	7.5	77	11.6	57	11.6	55	1.0	72	6.2	56	1.9	80
<i>MSCI ACWI ex USA</i>			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			-0.4		-2.3		-1.5		0.4		1.8		0.5	
Baring Focused International Equity	36,246,962	4.0	8.6	49	13.0	50	13.5	39	4.1	19	5.0	83	--	--
<i>MSCI ACWI ex USA</i>			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			0.7		-0.9		0.4		3.5		0.6			
<i>eA All ACWI ex-US Equity Gross Median</i>			8.5		13.0		11.9		2.0		6.6		3.4	
Emerging Market Equity Composite	41,694,329	4.6	11.5	70	9.2	89	9.3	93	1.7	72	--	--	--	--
<i>MSCI Emerging Markets</i>			11.4	71	16.4	51	17.2	65	1.2	80	0.8	89	2.7	78
Over/Under			0.1		-7.2		-7.9		0.5					
<i>eA Emg Mkts Equity Gross Median</i>			12.2		16.5		19.0		2.9		2.9		4.0	
Wasatch Advisors	10,653,353	1.2	9.9	92	3.2	99	5.5	98	-0.2	91	--	--	--	--
<i>MSCI Emerging Markets</i>			11.4	71	16.4	51	17.2	65	1.2	80	0.8	89	2.7	78
Over/Under			-1.5		-13.2		-11.7		-1.4					
<i>eA Emg Mkts Equity Gross Median</i>			12.2		16.5		19.0		2.9		2.9		4.0	
William Blair	31,040,976	3.4	12.0	57	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>			11.5	70	16.7	48	17.7	62	1.5	73	1.2	81	3.1	75
Over/Under			0.5											
<i>eA Emg Mkts Equity Gross Median</i>			12.2		16.5		19.0		2.9		2.9		4.0	



NEPC, LLC

March 31, 2017

OKLAHOMA LAW

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	256,775,860	28.0	2.3	43	2.8	41	4.8	44	3.2	37	3.4	45	5.3	34
BBgBarc US Aggregate TR			0.8	92	-1.7	74	0.4	69	2.7	44	2.3	57	4.3	57
Over/Under			1.5		4.5		4.4		0.5		1.1		1.0	
eA All Global Fixed Inc Gross Median			2.0		1.5		3.0		2.0		3.1		4.5	
TCW	100,974,574	11.0	1.0	37	-0.2	13	2.1	21	3.5	17	3.9	8	6.1	3
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.2		1.5		1.7		0.8		1.6		1.8	
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
NTGI Bond	75,670,353	8.3	0.8	70	-1.8	84	0.4	78	2.7	77	2.4	88	4.2	92
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.0		-0.1		0.0		0.0		0.1		-0.1	
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
Franklin Templeton	80,130,933	8.7	5.4	1	11.8	1	13.1	1	3.2	29	--	--	--	--
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			4.6		13.5		12.7		0.5					
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
Real Estate Composite	95,109,895	10.4	1.0	--	4.0	--	7.8	--	5.7	--	7.9	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			-0.6		-1.1		0.5		-4.9		-2.8			
Colcord Center	4,027,104	0.4	0.0	--	0.0	--	0.0	--	5.8	--	2.5	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			-1.6		-5.1		-7.3		-4.8		-8.2			
JPMCB Strategic Property Fund	59,204,014	6.5	1.9	--	6.3	--	8.4	--	11.2	--	12.2	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			0.3		1.2		1.1		0.6		1.5			
Trumbell UBS-SL	14,376,429	1.6	1.2	--	4.4	--	6.2	--	11.0	--	--	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			-0.4		-0.7		-1.1		0.4					
Gresham TAP Fund	17,502,348	1.9	-2.1	--	-2.3	--	9.0	--	--	--	--	--	--	--
NCREIF Property Index			1.6	--	5.1	--	7.3	--	10.6	--	10.7	--	6.7	--
Over/Under			-3.7		-7.4		1.7							



NEPC, LLC

March 31, 2017

OKLAHOMA LAW

Total Fund Performance Detail

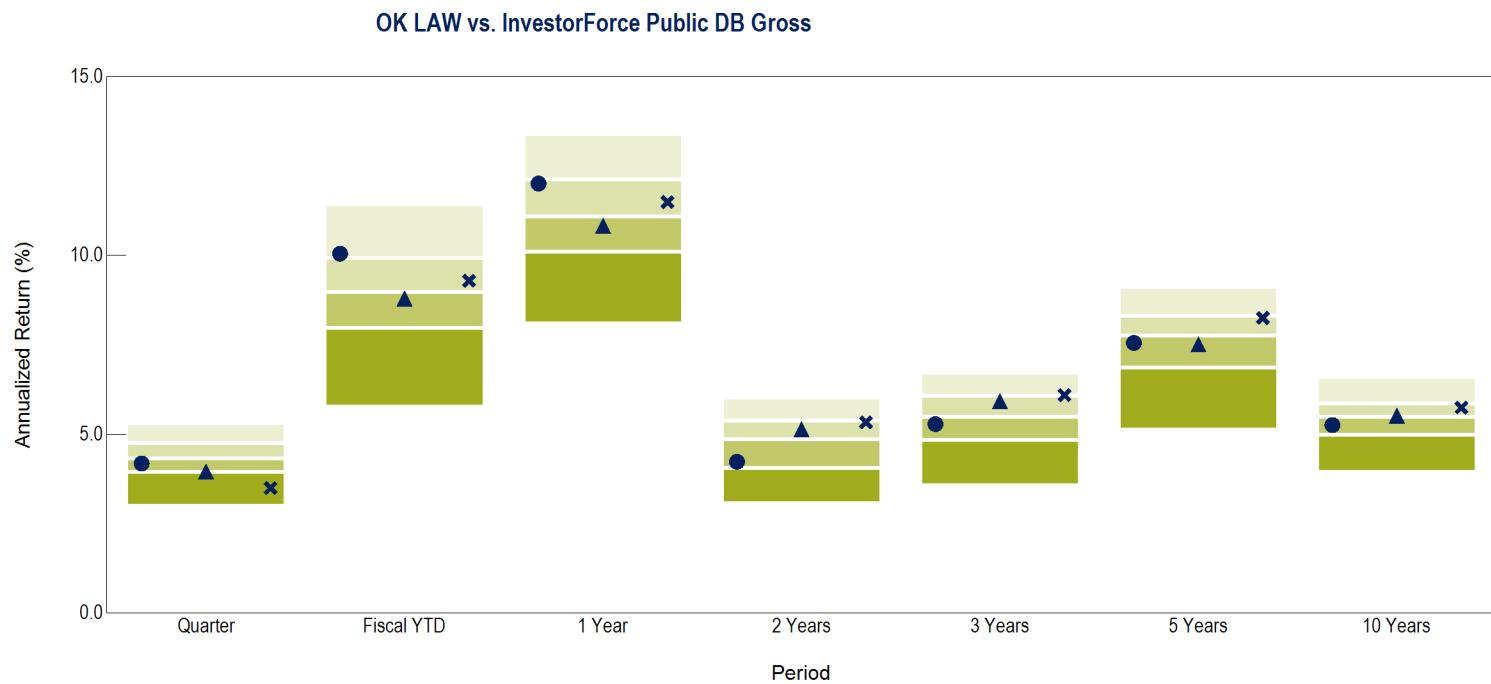
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Private Equity Composite	24,429,771	2.7	-0.2	--	2.8	--	3.0	--	9.8	--	10.0	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)			4.5	--	12.9	--	13.2	--	9.9	--	13.0	--	10.0	--
Over/Under			-4.7		-10.1		-10.2		-0.1		-3.0			
American Private Equity II, LP	2,333,853	0.3	-1.6	--	-4.4	--	-6.1	--	1.4	--	5.7	--	5.6	--
American Private Equity LP	495,588	0.1	-17.5	--	-39.4	--	-34.9	--	-11.3	--	-6.1	--	-3.2	--
Knightsbridge VI, LP	4,033,377	0.4	0.0	--	-2.7	--	-2.6	--	9.2	--	10.1	--	6.7	--
Knightsbridge VII, LP	8,587,845	0.9	0.0	--	7.5	--	5.4	--	16.4	--	13.7	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	6,805,216	0.7	2.1	--	12.3	--	21.0	--	9.5	--	--	--	--	--
Warburg Pincus	2,173,892	0.2	-2.9	--	0.2	--	-23.5	--	--	--	--	--	--	--
Hedge Funds Composite	94,405,616	10.3	4.3	13	10.3	15	11.2	14	3.6	31	5.9	22	--	--
HFRI Equity Hedge (Total) Index			3.9	18	10.0	16	11.6	13	3.0	37	4.9	40	3.0	48
Over/Under			0.4		0.3		-0.4		0.6		1.0			
eV Alt Fund of Funds - Multi-Strategy Median			2.3		6.0		6.9		1.8		4.4		2.9	
Grosvenor	94,405,616	10.3	4.3	41	10.3	50	11.2	50	3.6	45	5.9	55	--	--
HFRI Equity Hedge (Total) Index			3.9	44	10.0	51	11.6	49	3.0	48	4.9	66	3.0	78
Over/Under			0.4		0.3		-0.4		0.6		1.0			
eV Alt Fundamental - Long/Short Equity Median			3.0		10.1		11.0		2.8		6.2		5.5	

Performance numbers are shown gross of fees.

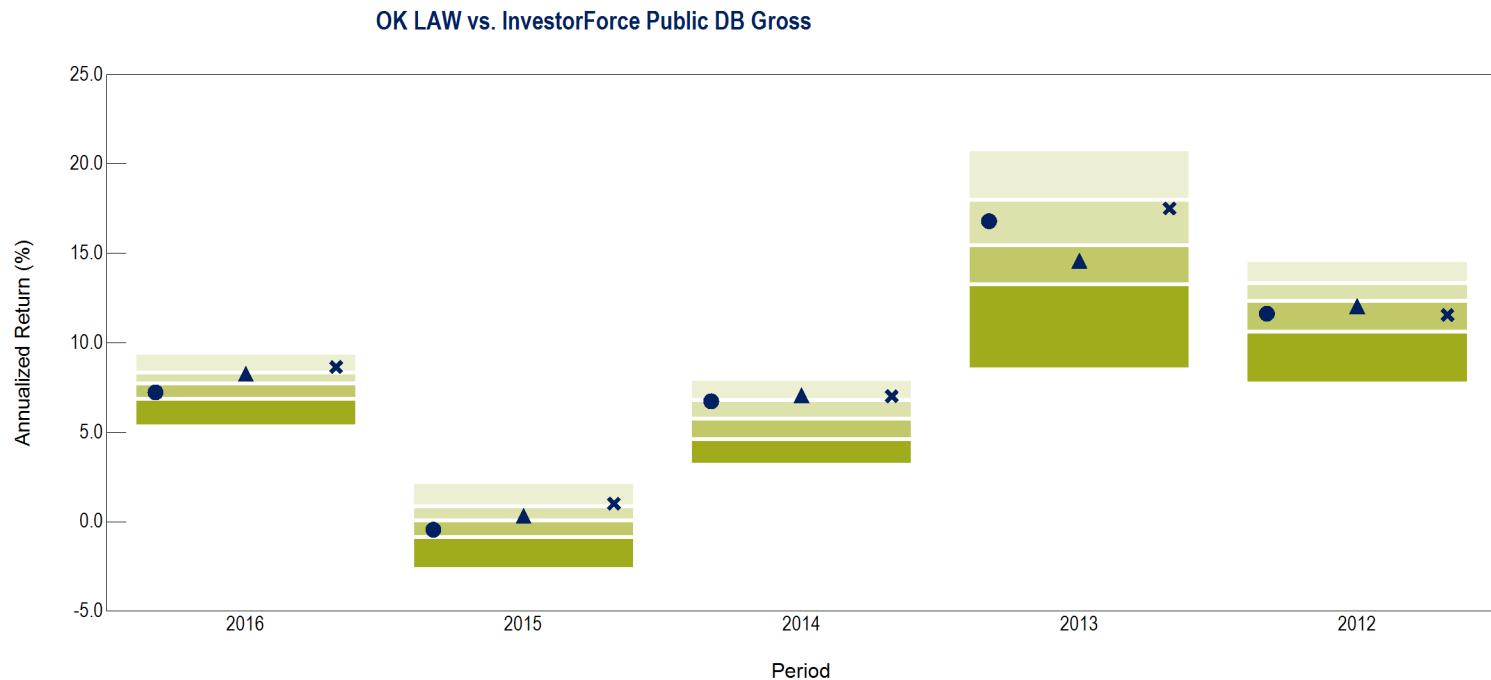


NEPC, LLC

March 31, 2017



Return (Rank)									
5th Percentile	5.3	11.4	13.4	6.0	6.7	9.1	6.6		
25th Percentile	4.8	9.9	12.1	5.4	6.1	8.3	5.9		
Median	4.3	9.0	11.1	4.9	5.5	7.8	5.5		
75th Percentile	4.0	8.0	10.1	4.1	4.9	6.9	5.0		
95th Percentile	3.0	5.8	8.1	3.1	3.6	5.1	4.0		
# of Portfolios	309	307	300	295	277	259	208		
● OK LAW	4.2	(61)	10.0	(23)	12.0	(28)	4.2	(73)	7.6
▲ LAW Allocation Index	4.0	(76)	8.8	(57)	10.8	(56)	5.1	(37)	7.5
✖ LAW Policy Index	3.5	(90)	9.3	(40)	11.5	(38)	5.3	(27)	8.3



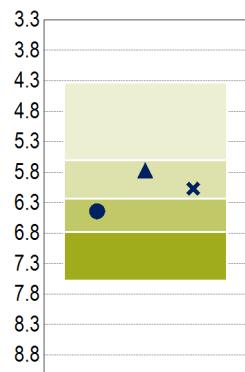
Return (Rank)								
5th Percentile	9.4		2.2		8.0		20.8	
25th Percentile	8.4		0.9		6.8		18.0	
Median	7.7		0.1		5.8		15.5	
75th Percentile	6.9		-0.9		4.6		13.3	
95th Percentile	5.3		-2.6		3.2		8.5	
# of Portfolios	305		316		248		231	
● OK LAW	7.2	(66)	-0.4	(65)	6.7	(28)	16.8	(38)
▲ LAW Allocation Index	8.3	(29)	0.3	(42)	7.1	(20)	14.6	(62)
✖ LAW Policy Index	8.6	(18)	1.0	(22)	7.0	(21)	17.5	(31)

OKLAHOMA LAW

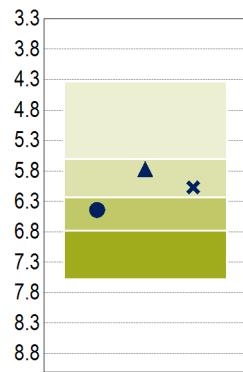
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross
3 Years

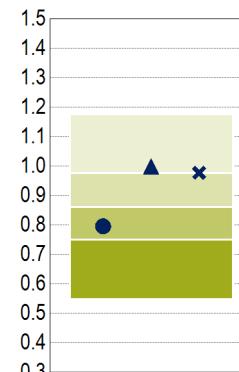
Anlzd Standard Deviation



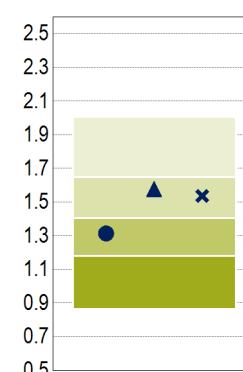
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK LAW

Value 6.44
Rank 64

- ▲ LAW Allocation Index

Value 5.77
Rank 31

- ✖ LAW Policy Index

Value 6.07
Rank 43

Universe

5th %tile 4.33
25th %tile 5.59
Median 6.22
75th %tile 6.77
95th %tile 7.57

- OK LAW

Value 6.44
Rank 64

- ▲ LAW Allocation Index

Value 5.77
Rank 31

- ✖ LAW Policy Index

Value 6.07
Rank 43

Universe

5th %tile 4.33
25th %tile 5.59
Median 6.22
75th %tile 6.77
95th %tile 7.57

- OK LAW

Value 0.79
Rank 68

- ▲ LAW Allocation Index

Value 1.00
Rank 20

- ✖ LAW Policy Index

Value 0.98
Rank 27

Universe

5th %tile 1.17
25th %tile 0.98
Median 0.86
75th %tile 0.75
95th %tile 0.55

- OK LAW

Value 1.31
Rank 62

- ▲ LAW Allocation Index

Value 1.58
Rank 31

- ✖ LAW Policy Index

Value 1.54
Rank 36

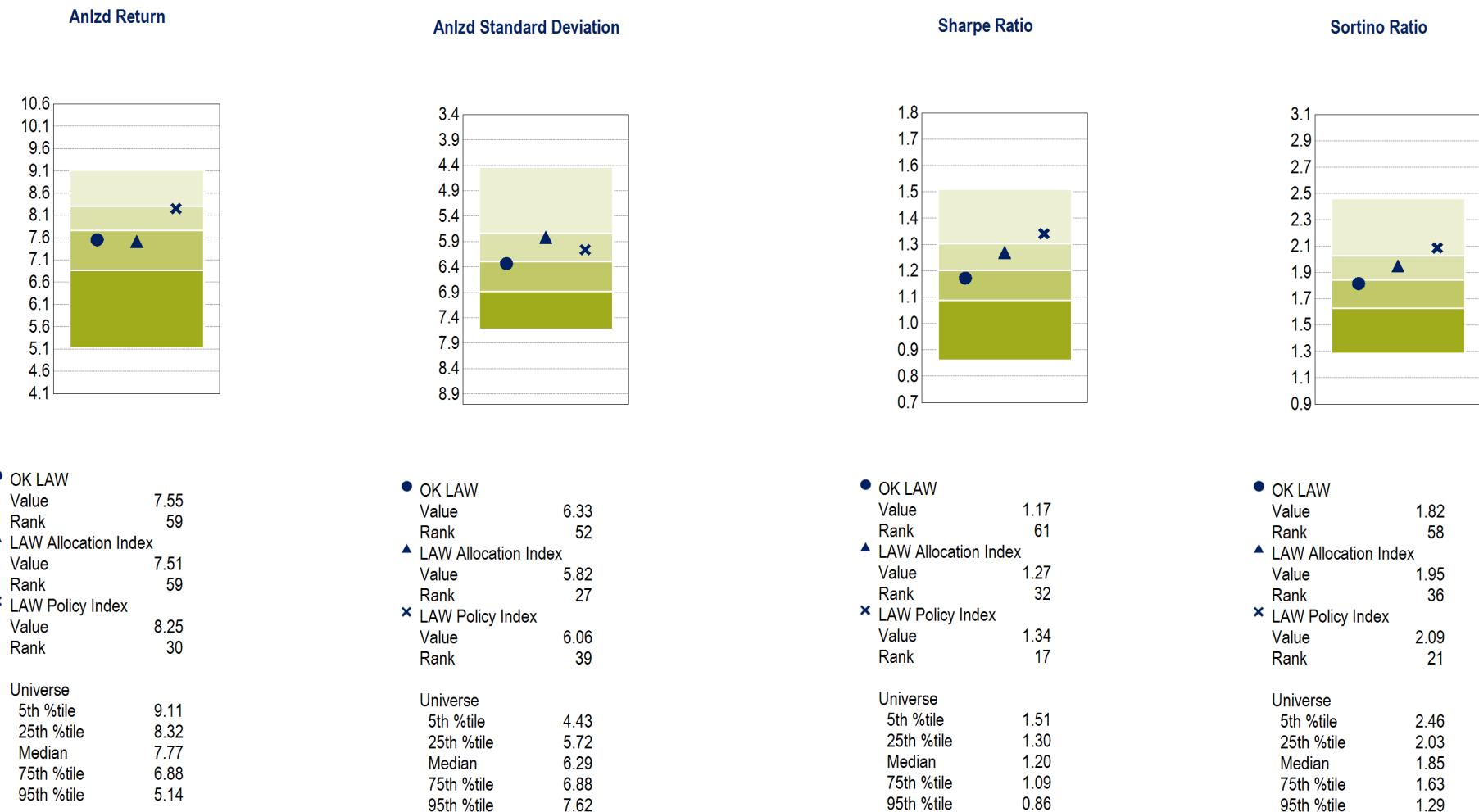
Universe

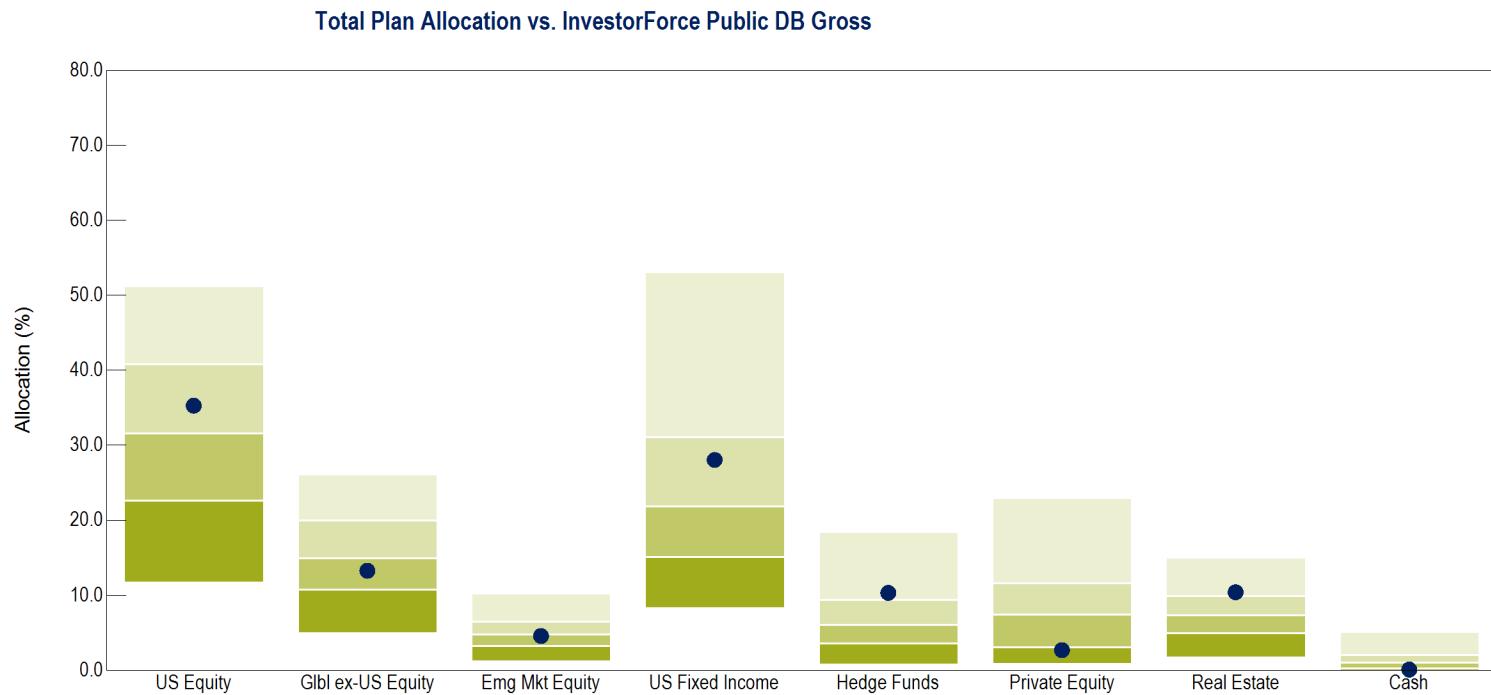
5th %tile 2.01
25th %tile 1.65
Median 1.41
75th %tile 1.18
95th %tile 0.87

OKLAHOMA LAW

Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. InvestorForce Public DB Gross
5 Years



**Allocation (Rank)**

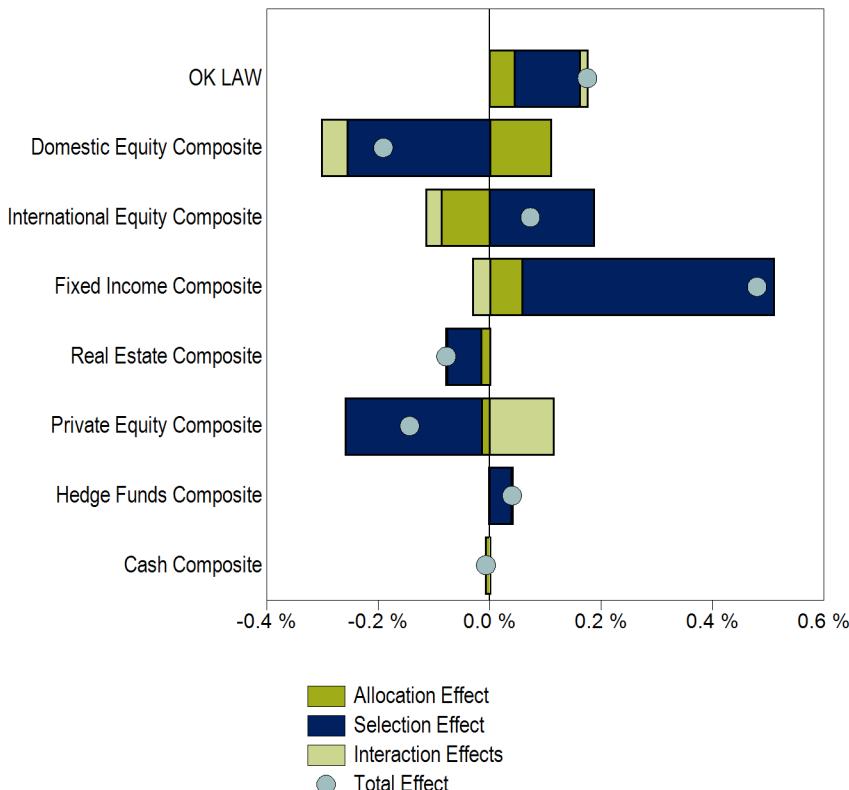
5th Percentile	51.2	26.1	10.2	53.1	18.4	22.9	15.0	5.1
25th Percentile	40.9	20.0	6.5	31.2	9.5	11.7	10.0	2.1
Median	31.6	15.0	4.9	22.0	6.2	7.5	7.4	1.1
75th Percentile	22.7	10.8	3.3	15.1	3.6	3.1	5.0	0.3
95th Percentile	11.7	5.0	1.3	8.3	0.8	0.9	1.7	0.0
# of Portfolios	229	250	113	236	94	113	192	261
● OK LAW	35.3	(38)	13.3	(64)	4.6	(55)	2.7	(81)

OKLAHOMA LAW

Total Fund Attribution Analysis

Attribution Effects Relative to LAW Policy Index

3 Months Ending March 31, 2017



Attribution Summary

3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.2%	6.1%	-0.8%	-0.3%	0.1%	0.0%	-0.2%
International Equity Composite	9.1%	7.9%	1.3%	0.2%	-0.1%	0.0%	0.1%
Fixed Income Composite	2.3%	0.8%	1.5%	0.4%	0.1%	0.0%	0.5%
Real Estate Composite	1.0%	1.6%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Private Equity Composite	-0.2%	4.5%	-4.7%	-0.2%	0.0%	0.1%	-0.1%
Hedge Funds Composite	4.3%	3.9%	0.4%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	4.2%	4.0%	0.2%	0.1%	0.0%	0.0%	0.2%

*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.



NEPC, LLC

March 31, 2017

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	4.2%	12.0%
Wtd. Index Return *	4.0%	9.7%
Excess Return	0.2%	2.3%
Selection Effect	0.1%	1.8%
Allocation Effect	0.0%	0.2%
Interaction Effect	0.0%	0.3%
Asset Class Returns		
OK LAW	4.2%	12.0%
Domestic Equity Composite	5.2%	21.0%
International Equity Composite	9.1%	11.3%
Emerging Market Equity Composite	11.5%	9.3%
Fixed Income Composite	2.3%	4.8%
Real Estate Composite	1.0%	7.8%
Private Equity Composite	-0.2%	3.0%
Hedge Funds Composite	4.3%	11.2%
Cash Composite	0.2%	0.5%

*Calculated from benchmark returns and weightings of each component.



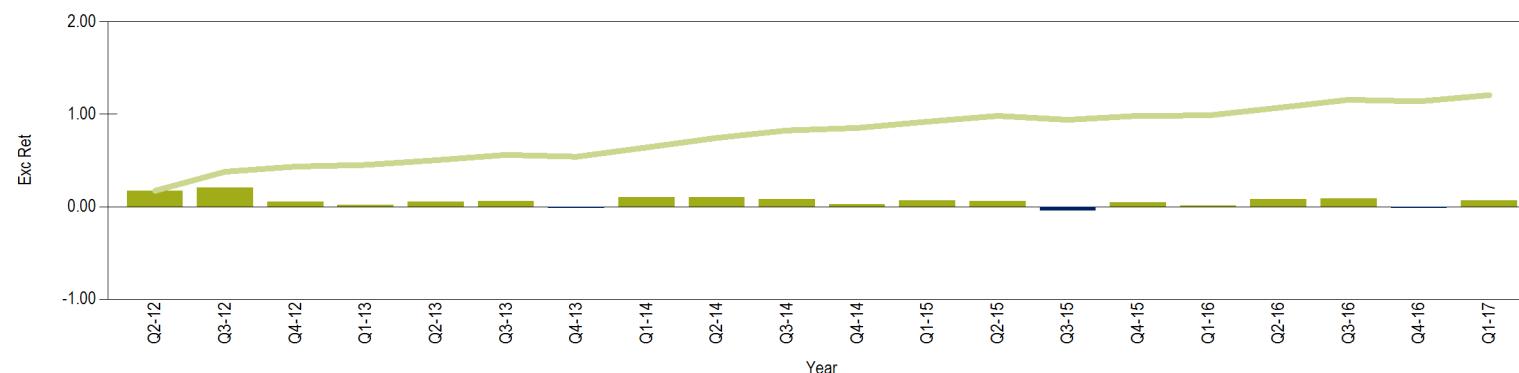
Oklahoma Judge

OKLAHOMA JUDGES

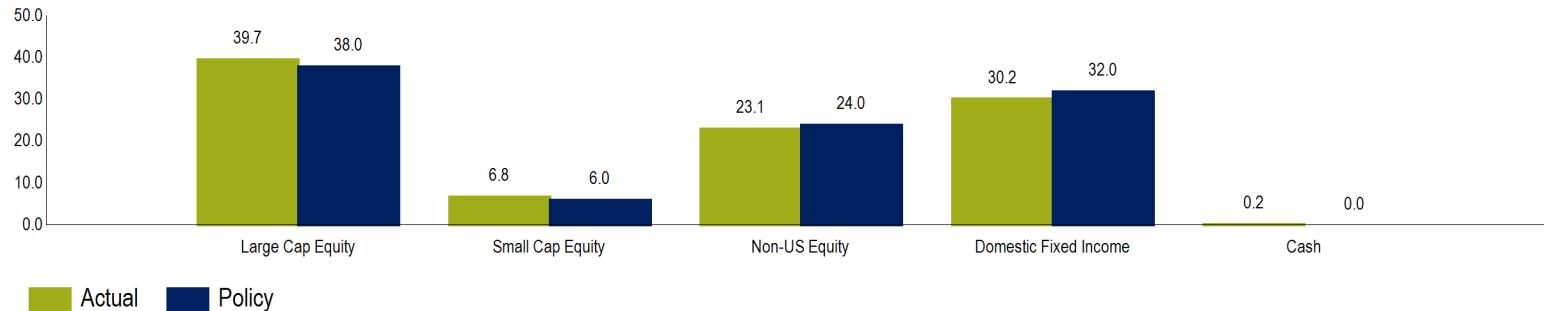
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	\$312,936,202	4.6%	31	9.2%	44	11.4%	41	5.6%	46	7.8%	49	5.7%	36
JUDGES Allocation Index		4.6%	34	9.1%	48	11.2%	49	5.4%	56	7.5%	59	5.5%	52
JUDGES Policy Index		4.6%	31	9.2%	45	11.3%	44	5.6%	44	7.6%	54	5.5%	51
InvestorForce Public DB Gross Median		4.3%		9.0%		11.1%		5.5%		7.8%		5.5%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



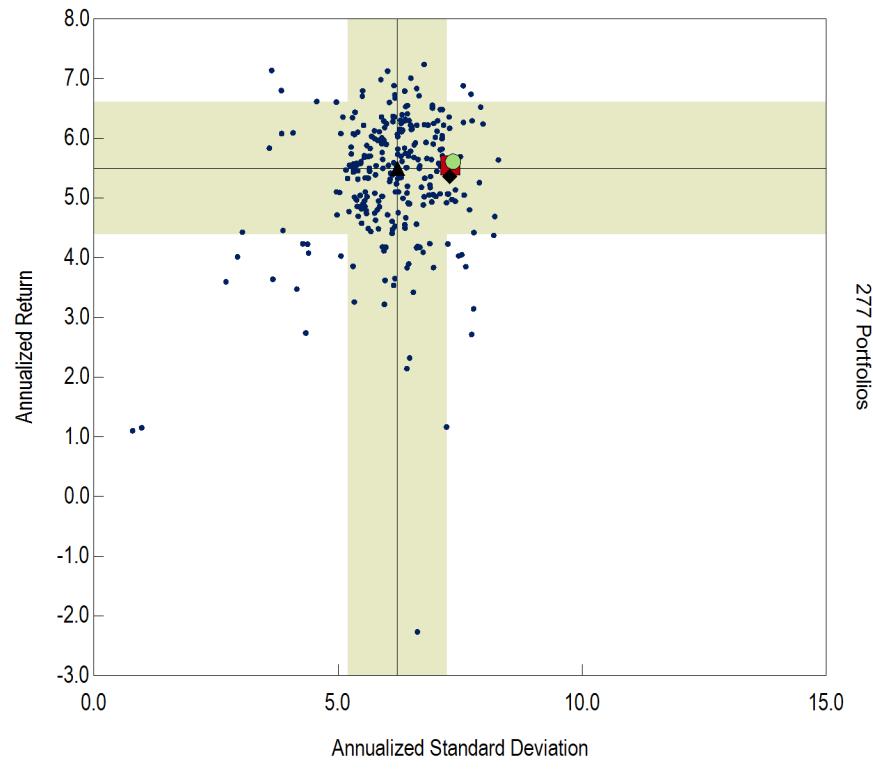
NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2017



3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	5.55%	46	7.30%	92
JUDGES Allocation Index	5.36%	56	7.29%	92
JUDGES Policy Index	5.61%	44	7.36%	93

3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.74	77	1.21	74
JUDGES Allocation Index	0.71	80	1.17	76
JUDGES Policy Index	0.74	77	1.22	71



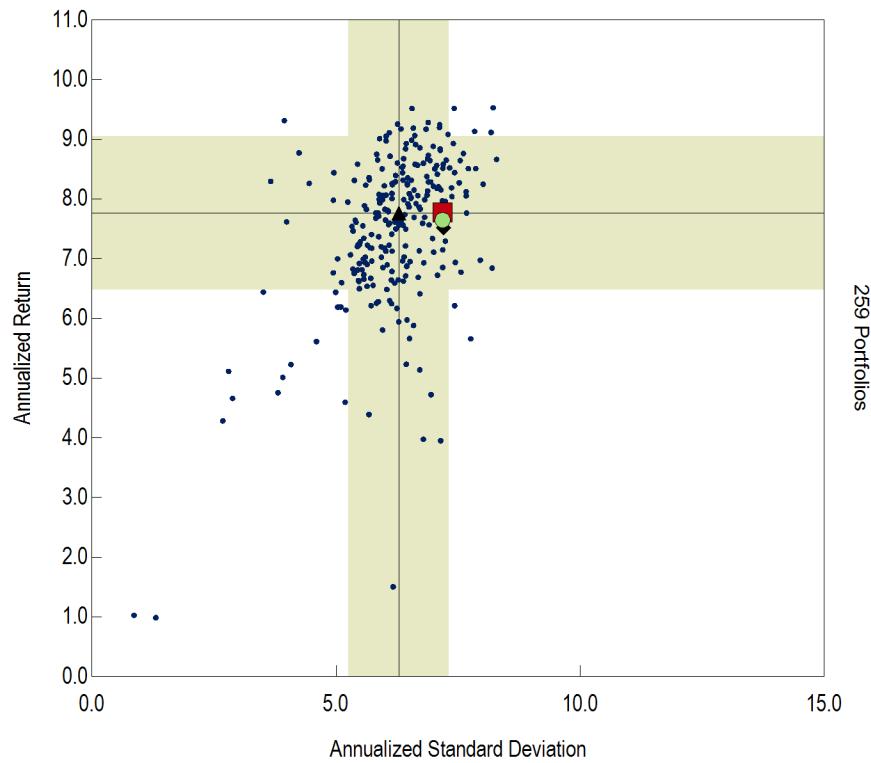
NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	7.77%	49	7.18%	87
JUDGES Allocation Index	7.52%	59	7.20%	89
JUDGES Policy Index	7.65%	54	7.18%	88

5 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.07	81	1.66	73
JUDGES Allocation Index	1.03	87	1.59	78
JUDGES Policy Index	1.05	84	1.62	76

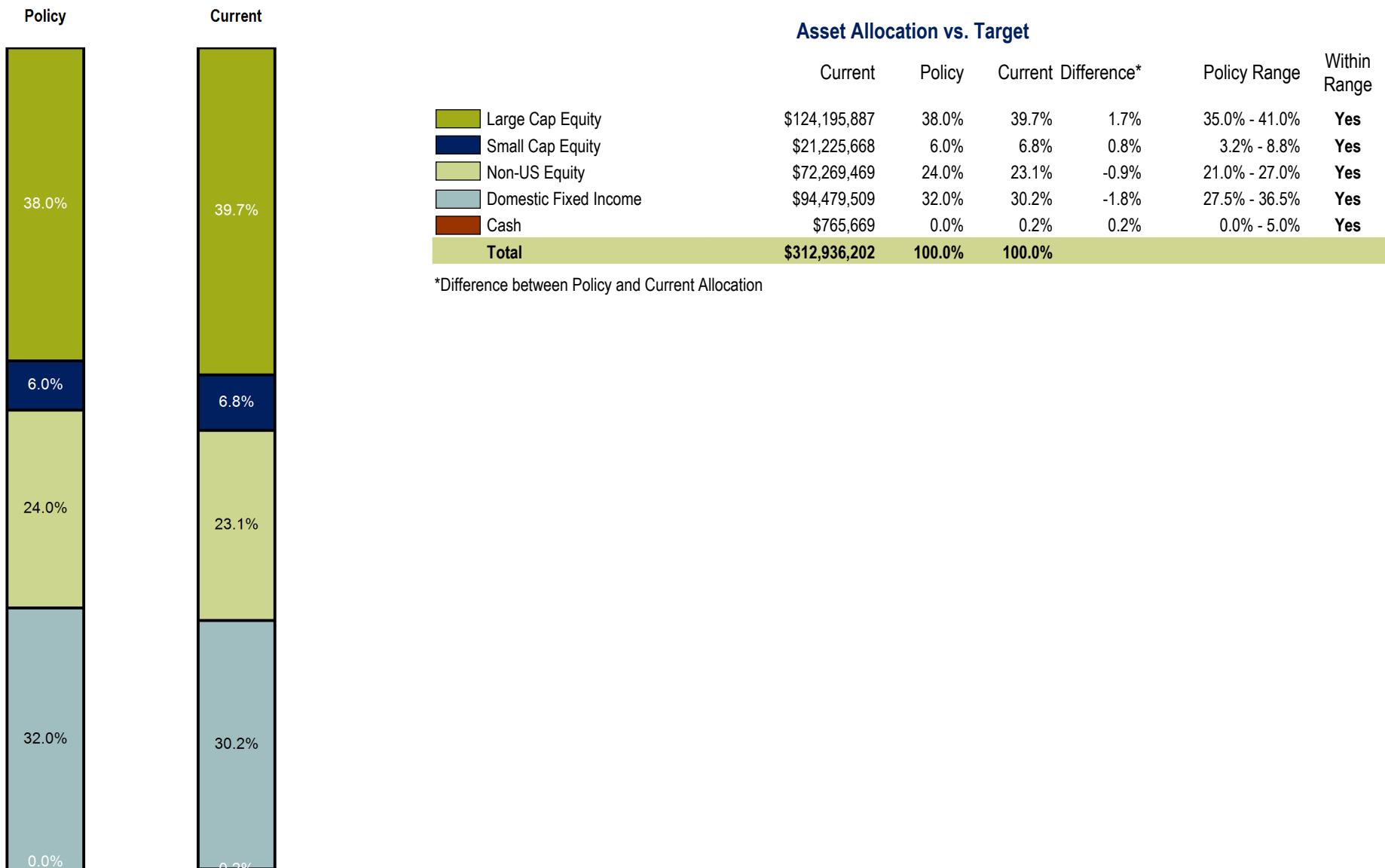


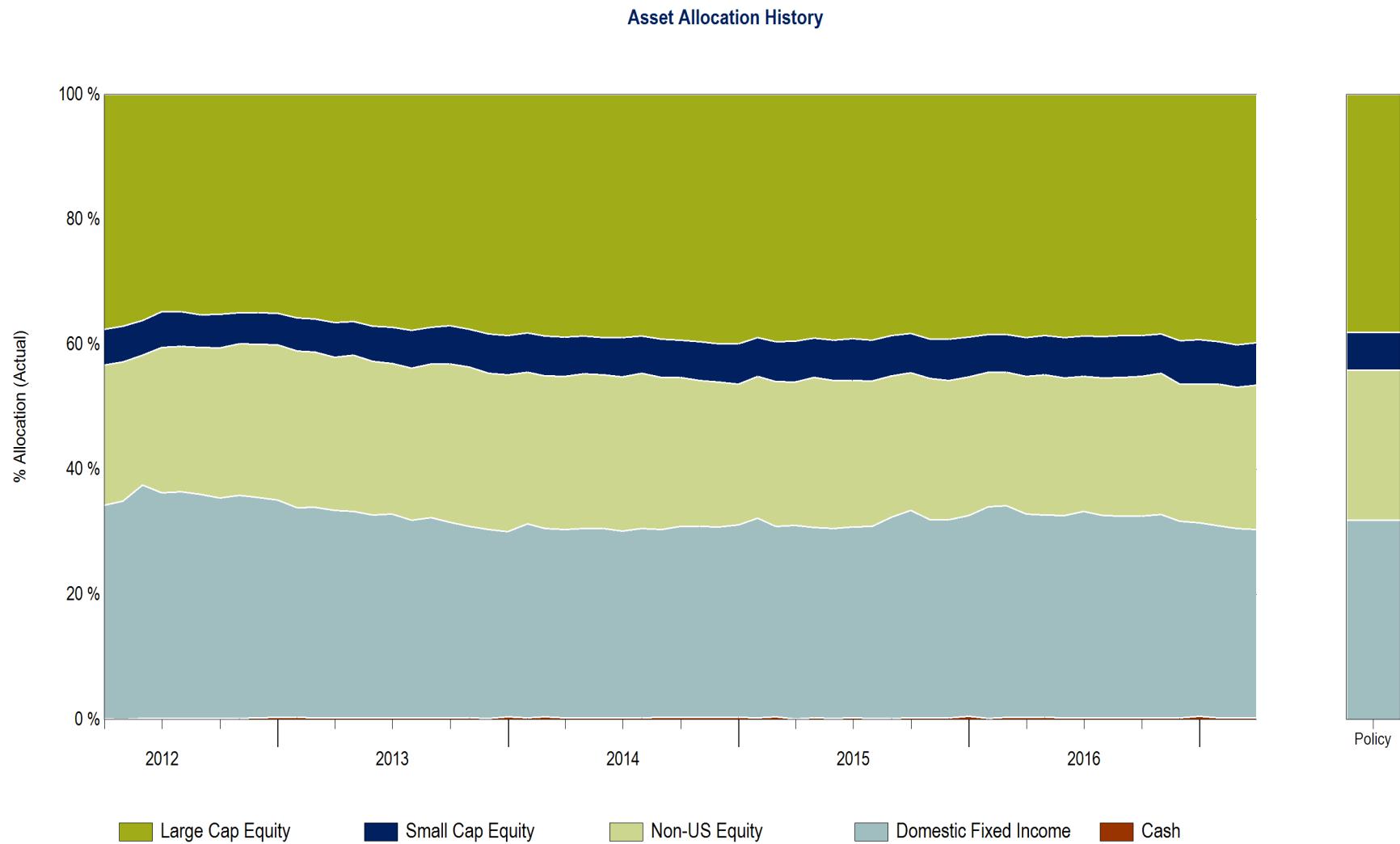
NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Asset Allocation vs. Policy Targets





OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK JUDGES	312,936,202	100.0	4.6	31	9.2	44	11.4	41	5.6	46	7.8	49	5.7	36
JUDGES Allocation Index			<u>4.6</u>	34	<u>9.1</u>	48	<u>11.2</u>	49	<u>5.4</u>	56	<u>7.5</u>	59	<u>5.5</u>	52
Over/Under			0.0		0.1		0.2		0.2		0.3		0.2	
JUDGES Policy Index			4.6	31	9.2	45	11.3	44	5.6	44	7.6	54	5.5	51
InvestorForce Public DB Gross Median			4.3		9.0		11.1		5.5		7.8		5.5	
Domestic Equity Composite	145,421,555	46.5	5.5	44	15.6	53	18.8	46	9.7	36	13.2	46	7.6	63
S&P 500			<u>6.1</u>	36	<u>14.4</u>	64	<u>17.2</u>	59	<u>10.4</u>	24	<u>13.3</u>	41	<u>7.5</u>	68
Over/Under			<u>-0.6</u>		1.2		1.6		<u>-0.7</u>		<u>-0.1</u>		0.1	
eA All US Equity Gross Median			5.0		16.0		18.2		8.8		13.0		8.1	
BGI Russell 1000	124,195,887	39.7	6.0	46	14.6	43	17.5	33	10.0	35	13.3	38	--	--
Russell 1000			<u>6.0</u>	46	<u>14.5</u>	44	<u>17.4</u>	33	<u>10.0</u>	36	<u>13.3</u>	40	<u>7.6</u>	63
Over/Under			0.0		0.1		0.1		0.0		0.0		0.0	
eA US Large Cap Core Equity Gross Median			5.9		13.8		15.9		9.4		12.9		7.9	
BGI Russell 2000	21,225,668	6.8	2.6	50	21.8	33	26.5	24	7.5	61	12.6	66	--	--
Russell 2000			<u>2.5</u>	52	<u>21.6</u>	34	<u>26.2</u>	27	<u>7.2</u>	66	<u>12.4</u>	71	<u>7.1</u>	82
Over/Under			0.1		0.2		0.3		0.3		0.2		0.2	
eA US Small Cap Core Equity Gross Median			2.6		20.4		23.7		8.4		13.8		8.3	
International Equity Composite	72,269,469	23.1	8.0	66	14.1	41	13.5	38	0.9	73	4.6	88	1.0	95
MSCI ACWI ex USA			<u>7.9</u>	68	<u>13.9</u>	43	<u>13.1</u>	41	<u>0.6</u>	77	<u>4.4</u>	91	<u>1.4</u>	93
Over/Under			0.1		0.2		0.4		0.3		0.2		<u>-0.4</u>	
BGI ACWI Ex US	72,269,469	23.1	8.0	66	14.1	41	13.5	38	0.9	73	4.6	88	--	--
MSCI ACWI ex USA			<u>7.9</u>	68	<u>13.9</u>	43	<u>13.1</u>	41	<u>0.6</u>	77	<u>4.4</u>	91	<u>1.4</u>	93
Over/Under			0.1		0.2		0.4		0.3		0.2		0.2	
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	



NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Fixed Income Composite	94,479,509	30.2	1.0	56	-2.5	93	0.2	90	3.2	44	2.9	54	5.1	37
BBgBarc US Aggregate TR			0.8	70	-1.7	87	0.4	85	2.7	59	2.3	66	4.3	62
Over/Under			0.2		-0.8		-0.2		0.5		0.6		0.8	
eA All US Fixed Inc Gross Median			1.1		0.0		1.7		3.0		3.0		4.6	
Blackrock	48,020,856	15.3	0.9	63	-1.4	66	0.9	61	3.0	56	2.7	62	4.4	83
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.1		0.3		0.5		0.3		0.4		0.1	
Met West	27,634,147	8.8	1.0	47	-0.8	30	1.2	46	2.9	68	3.2	33	5.5	9
BBgBarc US Aggregate TR			0.8	77	-1.7	81	0.4	78	2.7	81	2.3	90	4.3	90
Over/Under			0.2		0.9		0.8		0.2		0.9		1.2	
eA US Core Fixed Inc Gross Median			0.9		-1.2		1.1		3.0		2.8		4.8	
Hoisington	9,848,323	3.1	1.6	73	-13.0	98	-6.5	98	6.6	16	4.4	93	7.6	53
BBgBarc Treasury Long Term			1.4	88	-10.8	96	-5.0	96	5.8	48	4.0	96	6.7	92
Over/Under			0.2		-2.2		-1.5		0.8		0.4		0.9	
eA US Long Duration Fixed Inc Gross Median			1.7		-3.4		2.6		5.8		5.6		7.6	
Blackrock TIPS	8,976,183	2.9	1.3	4	0.0	18	1.7	20	2.2	65	1.1	99	--	--
BBgBarc US TIPS TR			1.3	5	-0.2	25	1.5	25	2.0	83	1.0	99	4.2	51
Over/Under			0.0		0.2		0.2		0.2		0.1			
eA US Interim Duration Fixed Inc Gross Median			0.8		-0.7		0.8		2.3		2.2		4.2	

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.

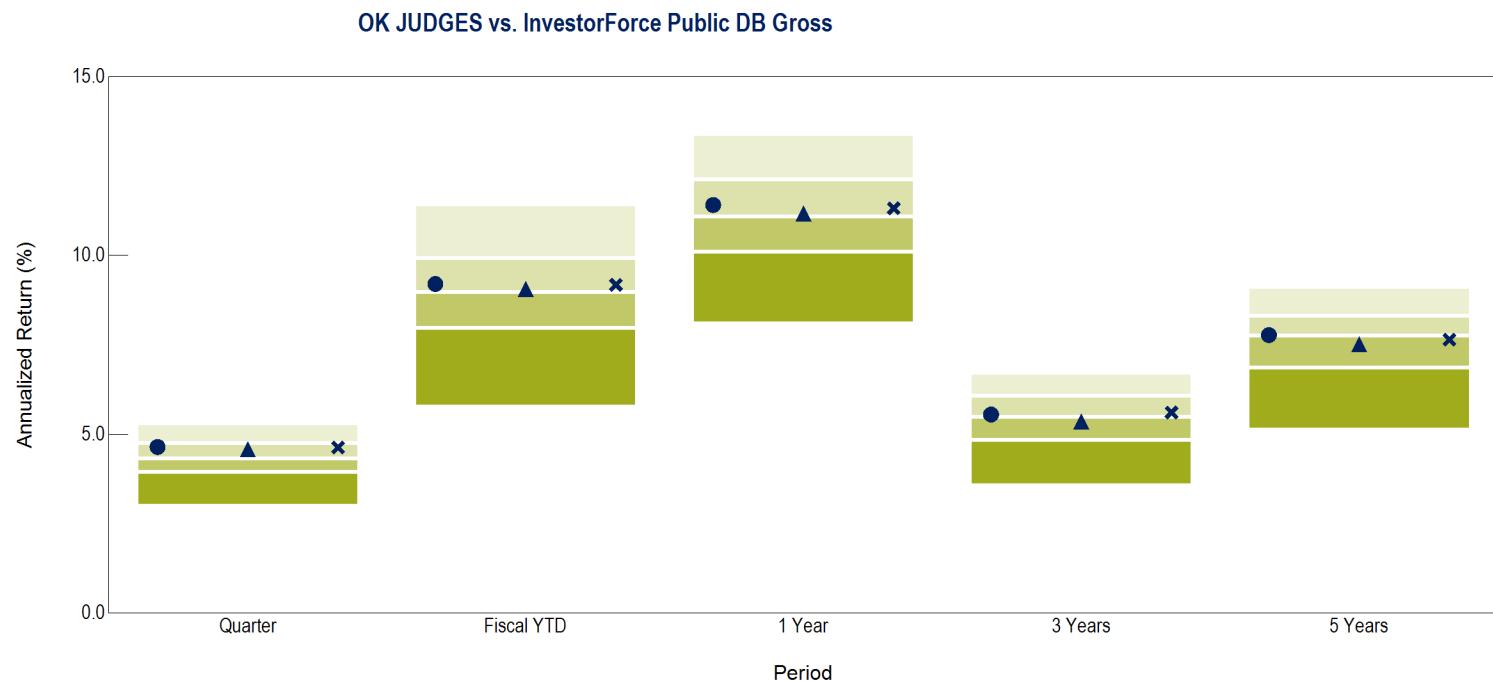


NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Return Summary vs. Peer Universe



Return (Rank)								
5th Percentile	5.3	11.4	13.4	6.7	9.1			
25th Percentile	4.8	9.9	12.1	6.1	8.3			
Median	4.3	9.0	11.1	5.5	7.8			
75th Percentile	4.0	8.0	10.1	4.9	6.9			
95th Percentile	3.0	5.8	8.1	3.6	5.1			
# of Portfolios	309	307	300	277	259			
● OK JUDGES	4.6	(31)	9.2	(44)	11.4	(41)	5.6	(46)
▲ JUDGES Allocation Index	4.6	(34)	9.1	(48)	11.2	(49)	5.4	(56)
✖ JUDGES Policy Index	4.6	(31)	9.2	(45)	11.3	(44)	5.6	(44)

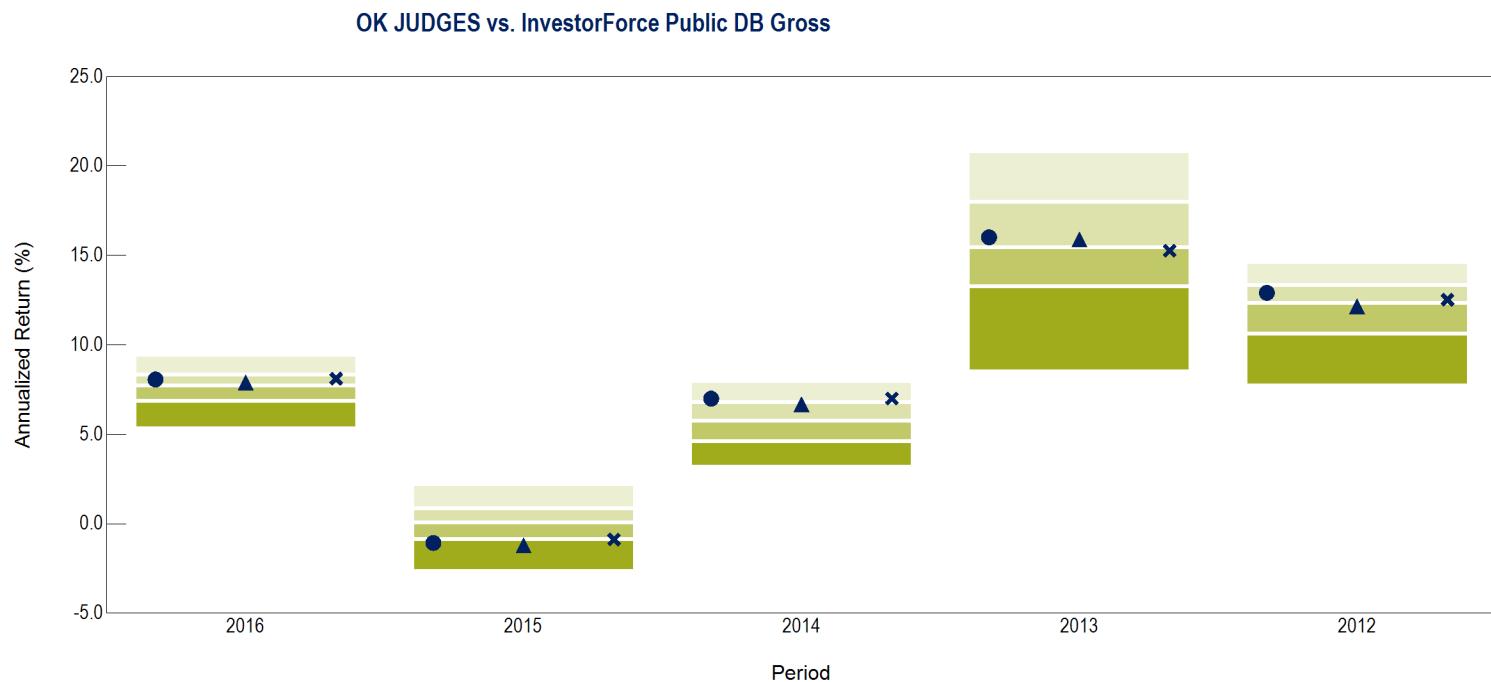


NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Return Summary vs. Peer Universe



Return (Rank)								
5th Percentile	9.4		2.2		8.0		20.8	
25th Percentile	8.4		0.9		6.8		18.0	
Median	7.7		0.1		5.8		15.5	
75th Percentile	6.9		-0.9		4.6		13.3	
95th Percentile	5.3		-2.6		3.2		8.5	
# of Portfolios	305		316		248		231	
● OK JUDGES	8.1	(36)	-1.1	(79)	7.0	(22)	16.0	(47)
▲ JUDGES Allocation Index	7.9	(44)	-1.2	(81)	6.7	(29)	15.9	(48)
✖ JUDGES Policy Index	8.1	(34)	-0.9	(76)	7.0	(21)	15.3	(53)



NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Risk Statistics vs. Peer Universe

OK JUDGES vs. InvestorForce Public DB Gross
3 Years

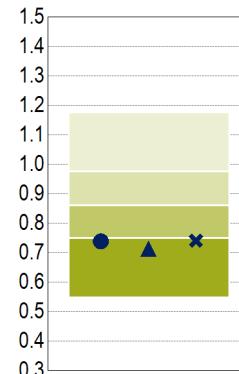
Anlzd Return



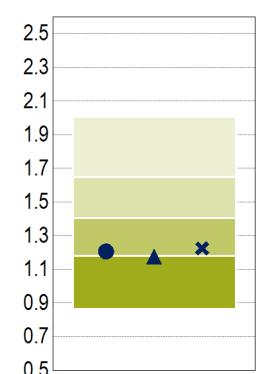
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK JUDGES

Value	5.55
Rank	46
▲ JUDGES Allocation Index	
Value	5.36
Rank	56
✖ JUDGES Policy Index	
Value	5.61
Rank	44

Universe

5th %tile	6.71
25th %tile	6.08
Median	5.50
75th %tile	4.85
95th %tile	3.59

● OK JUDGES

Value	7.30
Rank	92
▲ JUDGES Allocation Index	
Value	7.29
Rank	92
✖ JUDGES Policy Index	
Value	7.36
Rank	93

Universe

5th %tile	4.33
25th %tile	5.59
Median	6.22
75th %tile	6.77
95th %tile	7.57

● OK JUDGES

Value	0.74
Rank	77
▲ JUDGES Allocation Index	
Value	0.71
Rank	80
✖ JUDGES Policy Index	
Value	0.74
Rank	77

Universe

5th %tile	1.17
25th %tile	0.98
Median	0.86
75th %tile	0.75
95th %tile	0.55

● OK JUDGES

Value	1.21
Rank	74
▲ JUDGES Allocation Index	
Value	1.17
Rank	76
✖ JUDGES Policy Index	
Value	1.22
Rank	71

Universe

5th %tile	2.01
25th %tile	1.65
Median	1.41
75th %tile	1.18
95th %tile	0.87



NEPC, LLC

March 31, 2017

OKLAHOMA JUDGES

Total Fund Risk Statistics vs. Peer Universe

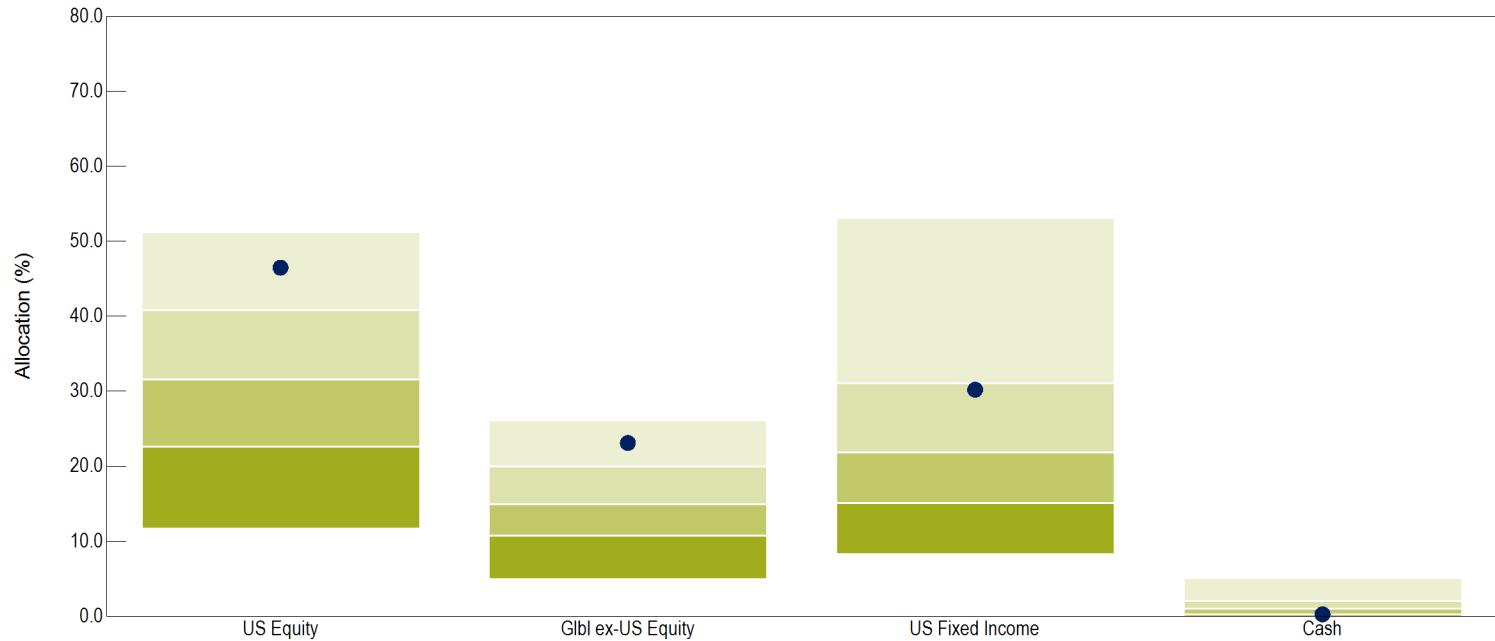
OK JUDGES vs. InvestorForce Public DB Gross
5 Years



NEPC, LLC

March 31, 2017

Total Plan Allocation vs. InvestorForce Public DB Gross



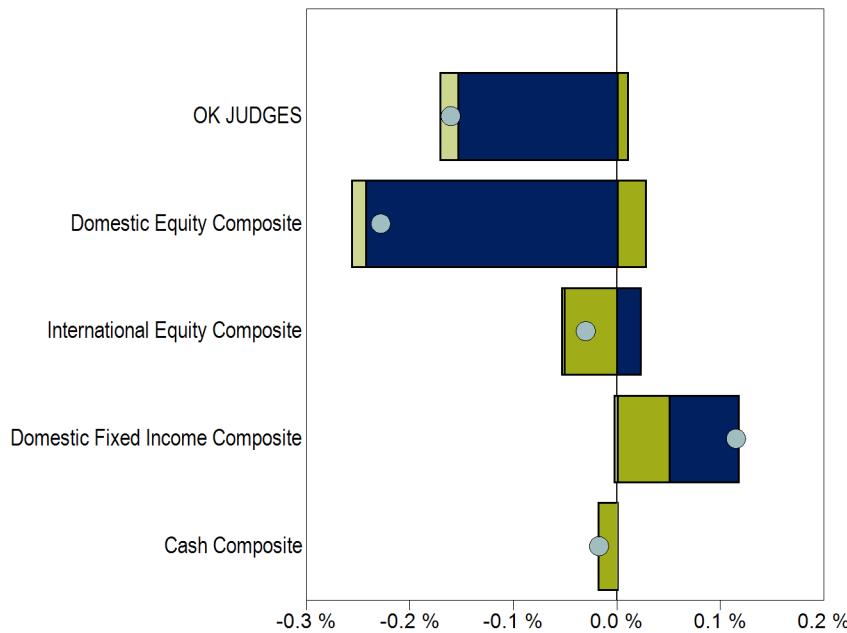
Allocation (Rank)

5th Percentile	51.2	26.1	53.1	5.1
25th Percentile	40.9	20.0	31.2	2.1
Median	31.6	15.0	22.0	1.1
75th Percentile	22.7	10.8	15.1	0.3
95th Percentile	11.7	5.0	8.3	0.0
# of Portfolios	229	250	236	261
● OK JUDGES	46.5	(11)	23.1	(14)
			30.2	(27)
			0.2	(80)

OKLAHOMA JUDGES

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Policy Index
3 Months Ending March 31, 2017



█ Allocation Effect
█ Selection Effect
█ Interaction Effects
● Total Effect

Attribution Summary
3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	5.5%	6.1%	-0.5%	-0.2%	0.0%	0.0%	-0.2%
International Equity Composite	8.0%	7.9%	0.1%	0.0%	-0.1%	0.0%	0.0%
Domestic Fixed Income Composite	1.0%	0.8%	0.2%	0.1%	0.1%	0.0%	0.1%
Cash Composite	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	4.6%	4.8%	-0.2%	-0.2%	0.0%	0.0%	-0.2%

*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.



NEPC, LLC

March 31, 2017

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	4.6%	11.4%
Wtd. Index Return *	4.8%	10.7%
Excess Return	-0.2%	0.7%
Selection Effect	-0.2%	0.7%
Allocation Effect	0.0%	0.0%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK JUDGES	4.6%	11.4%
Domestic Equity Composite	5.5%	18.8%
International Equity Composite	8.0%	13.5%
Domestic Fixed Income Composite	1.0%	0.2%
Cash Composite	0.2%	0.6%

*Calculated from benchmark returns and weightings of each component.

Oklahoma Wildlife



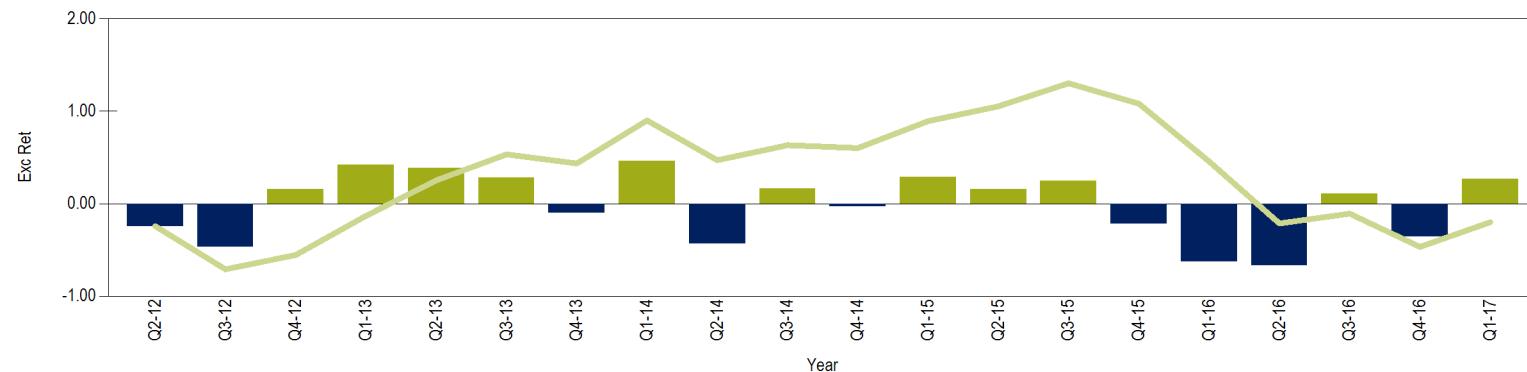
NEPC, LLC

OKLAHOMA WILDLIFE

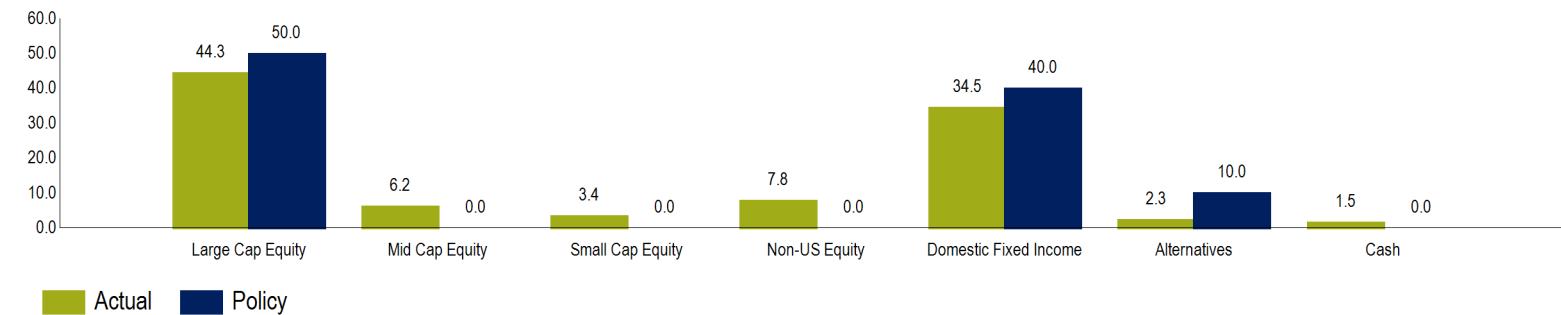
Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$106,370,921	4.3%	51	8.3%	66	10.0%	79	5.6%	44	7.4%	61	5.0%	75
WILDLIFE Allocation Index		4.1%	69	8.3%	66	10.7%	58	6.0%	30	7.4%	61	5.5%	48
WILDLIFE Policy Index		3.6%	88	6.9%	89	9.2%	88	6.4%	10	7.9%	44	6.2%	12
InvestorForce Public DB Gross Median		4.3%		9.0%		11.1%		5.5%		7.8%		5.5%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



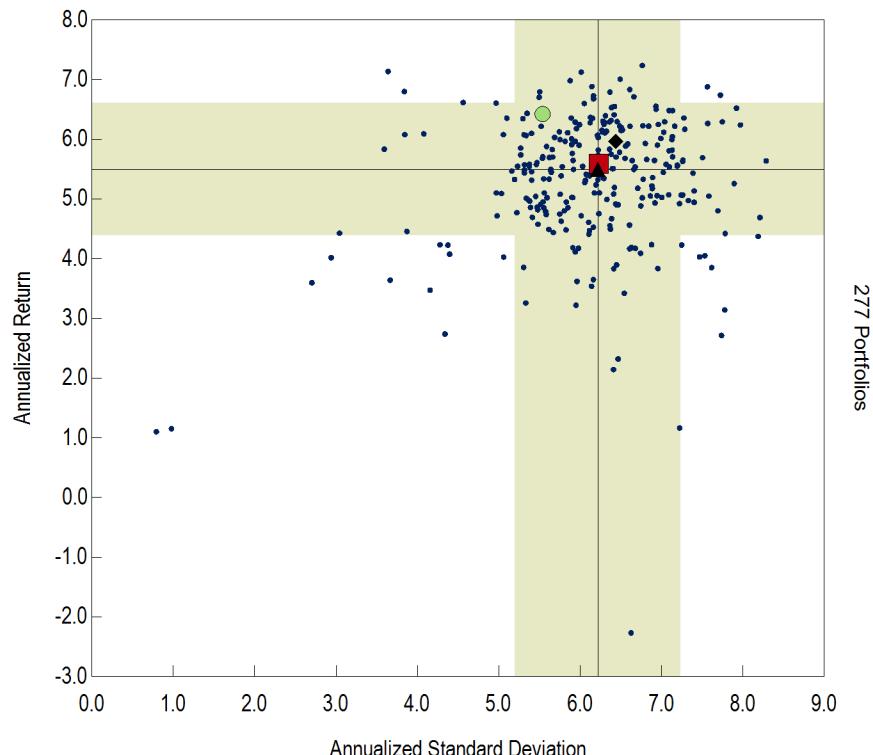
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March 31, 2017

OKLAHOMA WILDLIFE

Total Fund Risk/Return - 3 Years

3 Years Ending March 31, 2017



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

3 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	5.59%	44	6.23%	52
WILDLIFE Allocation Index	5.96%	30	6.44%	64
WILDLIFE Policy Index	6.42%	10	5.54%	22

3 Years Ending March 31, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.87	48	1.40	51
WILDLIFE Allocation Index	0.90	40	1.55	33
WILDLIFE Policy Index	1.13	7	2.08	4



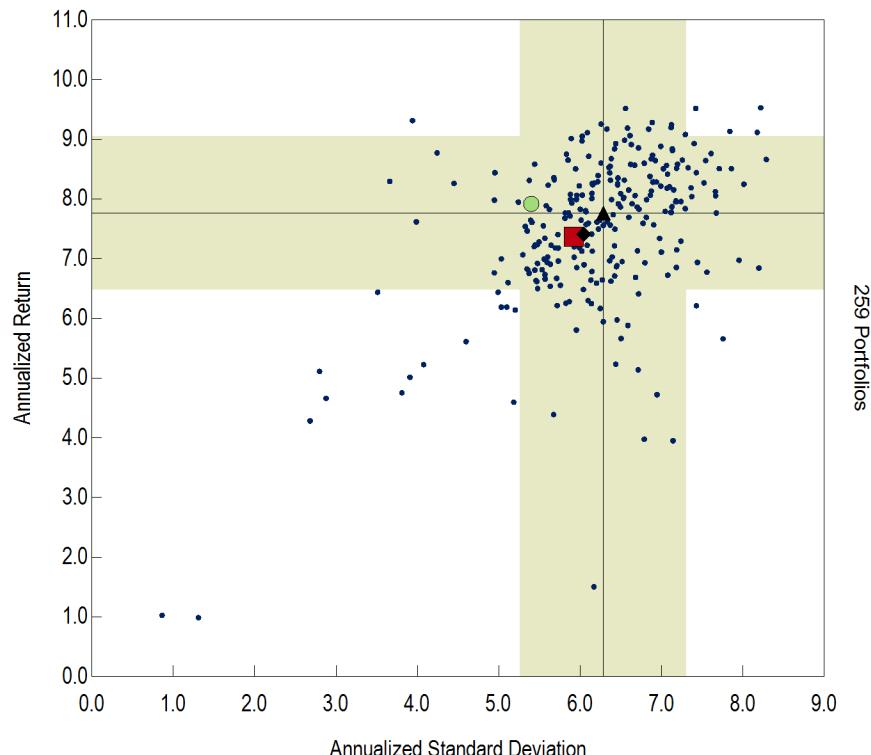
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March 31, 2017

OKLAHOMA WILDLIFE

Total Fund Risk/Return - 5 Years

5 Years Ending March 31, 2017



5 Years Ending March 31, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	7.37%	61	5.92%	32
WILDLIFE Allocation Index	7.41%	61	6.04%	38
WILDLIFE Policy Index	7.92%	44	5.40%	13

5 Years Ending March 31, 2017

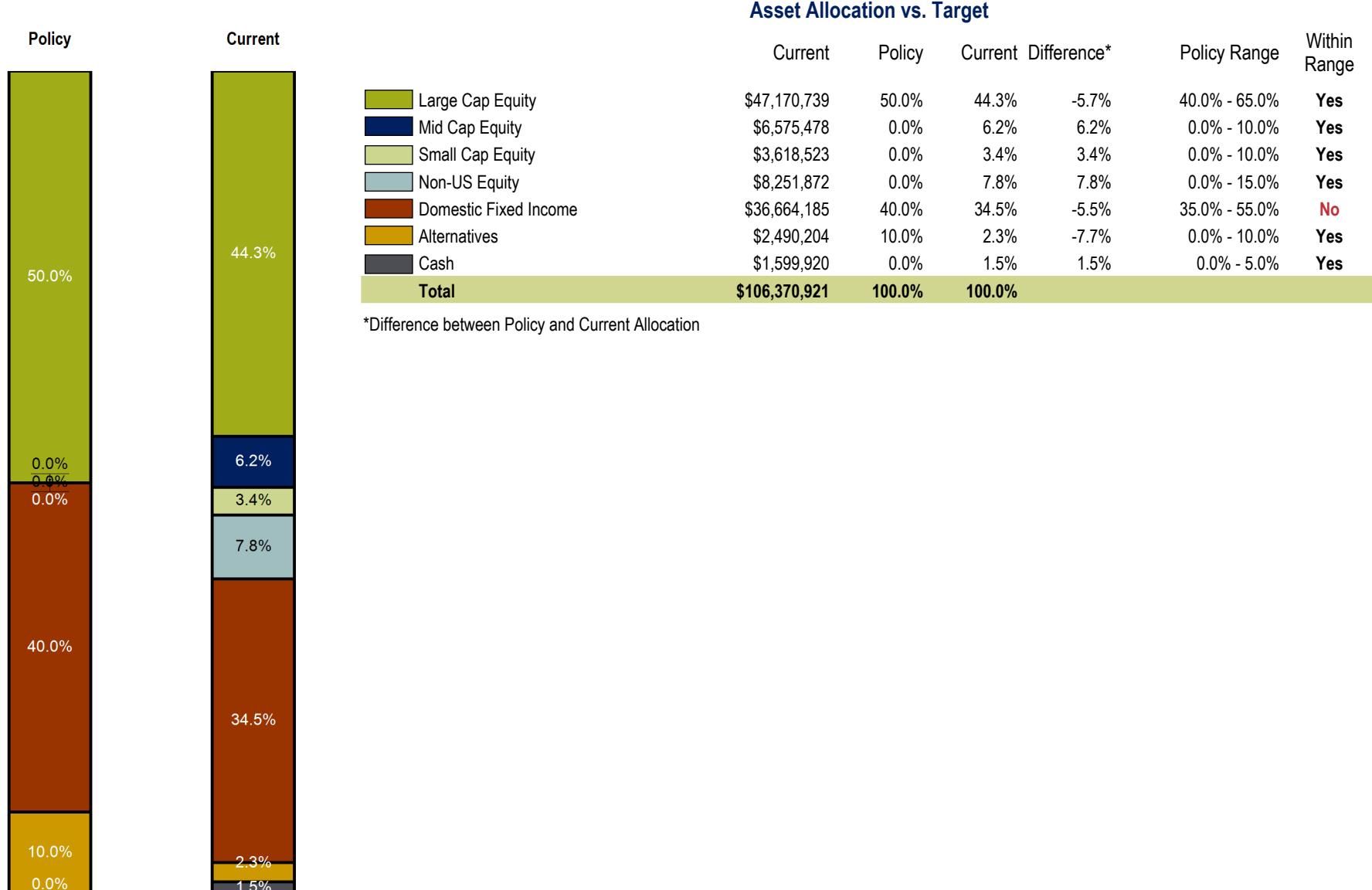
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.22	45	1.98	30
WILDLIFE Allocation Index	1.21	49	2.11	20
WILDLIFE Policy Index	1.44	9	2.69	3

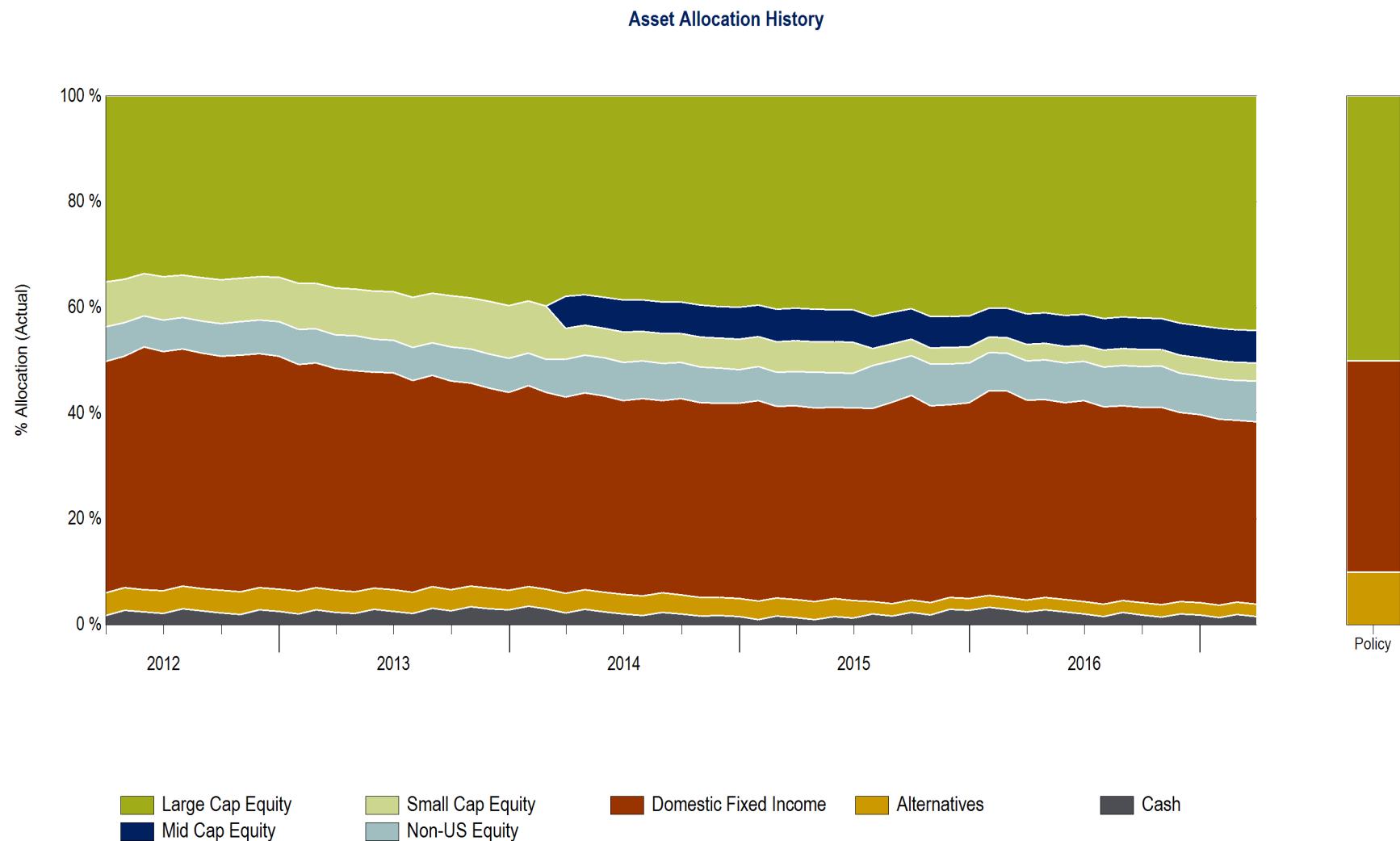


NEPC, LLC

March 31, 2017

Total Fund Asset Allocation vs. Policy Targets





OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK WILDLIFE	106,370,921	100.0	4.3	51	8.3	66	10.0	79	5.6	44	7.4	61	5.0	75
WILDLIFE Allocation Index			4.1	69	8.3	66	10.7	58	6.0	30	7.4	61	5.5	48
Over/Under			0.2		0.0		-0.7		-0.4		0.0		-0.5	
WILDLIFE Policy Index			3.6	88	6.9	89	9.2	88	6.4	10	7.9	44	6.2	12
InvestorForce Public DB Gross Median			4.3		9.0		11.1		5.5		7.8		5.5	
Domestic Equity Comp	57,364,740	53.9	6.2	34	15.9	51	17.8	54	9.3	43	13.1	49	7.3	73
Core Equity	8,944,132	8.4	6.0	45	13.9	50	15.5	57	7.0	91	10.7	90	5.8	99
S&P 500			6.1	44	14.4	45	17.2	36	10.4	26	13.3	38	7.5	67
Over/Under			-0.1		-0.5		-1.7		-3.4		-2.6		-1.7	
eA US Large Cap Core Equity Gross Median			5.9		13.8		15.9		9.4		12.9		7.9	
Growth Equity	11,158,600	10.5	7.3	79	15.5	44	15.4	52	12.5	8	14.8	7	9.7	21
Russell 1000 Growth			8.9	51	15.0	49	15.8	48	11.3	28	13.3	33	9.1	45
Over/Under			-1.6		0.5		-0.4		1.2		1.5		0.6	
eA US Large Cap Growth Equity Gross Median			8.9		15.0		15.5		10.3		12.6		8.9	
Multi-Cap Value Strategy	4,087,923	3.8	3.6	59	17.9	32	22.7	19	8.9	34	--	--	--	--
S&P 500 Value			3.3	64	14.1	56	18.7	46	8.9	34	12.7	44	5.7	85
Over/Under			0.3		3.8		4.0		0.0					
eA US All Cap Value Equity Gross Median			4.0		15.0		18.1		8.0		12.1		7.3	
Value Equity	9,364,573	8.8	4.4	39	16.3	37	18.6	44	10.3	12	15.0	7	6.7	63
Russell 1000 Value			3.3	71	14.0	60	19.2	35	8.7	45	13.1	43	5.9	82
Over/Under			1.1		2.3		-0.6		1.6		1.9		0.8	
eA US Large Cap Value Equity Gross Median			3.9		15.0		17.8		8.5		12.8		7.0	
BOK Small Cap	1,768,560	1.7	3.7	40	16.9	80	21.6	71	6.8	65	12.3	67	7.5	73
Russell 2000			2.5	52	21.6	40	26.2	31	7.2	61	12.4	66	7.1	80
Over/Under			1.2		-4.7		-4.6		-0.4		-0.1		0.4	
eA US Small Cap Equity Gross Median			2.6		20.5		23.9		8.0		13.3		8.4	
T Rowe Price New Horizons	905,800	0.9	10.3	6	18.4	50	24.8	38	9.4	22	--	--	--	--
Russell 2000 Growth			5.3	62	19.2	44	23.0	52	6.7	49	12.1	57	8.1	65
Over/Under			5.0		-0.8		1.8		2.7					
eA US Small Cap Growth Equity Gross Median			6.3		18.4		23.1		6.6		12.5		8.7	



NEPC, LLC

March 31, 2017

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Value	944,163	0.9	-1.2	85	23.0	38	24.5	53	6.6	72	--	--	--	--
Russell 2000 Value			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	6.1	93
Over/Under			-1.1		-1.0		-4.9		-1.0					
eA US Small Cap Value Equity Gross Median			0.7		21.8		24.6		8.5		13.6		8.1	
John Hancock Disc Val	1,667,469	1.6	4.5	75	17.2	32	21.3	19	11.2	18	--	--	--	--
Russell 2500			3.8	94	17.3	31	21.5	19	7.4	73	12.6	66	7.7	85
Over/Under			0.7		-0.1		-0.2		3.8					
eA US Mid Cap Core Equity Gross Median			5.2		15.1		17.3		8.4		13.4		8.9	
Prudential Jennison Mid Cap Growth Z	1,525,404	1.4	8.8	--	12.9	--	14.6	--	--	--	--	--	--	--
Russell 2500 Growth			6.3	--	16.6	--	19.8	--	7.2	--	12.2	--	8.5	--
Over/Under			2.5		-3.7		-5.2							
Vanguard Institutional Index	8,794,511	8.3	6.1	--	14.4	--	17.2	--	--	--	--	--	--	--
S&P 500			6.1	--	14.4	--	17.2	--	10.4	--	13.3	--	7.5	--
Over/Under			0.0		0.0		0.0							
Vanguard Mid Cap	3,158,004	3.0	6.2	--	14.1	--	16.8	--	--	--	--	--	--	--
Russell 2500			3.8	--	17.3	--	21.5	--	7.4	--	12.6	--	7.7	--
Over/Under			2.4		-3.2		-4.7							
Fidelity Leveraged Company Stk	224,601	0.2	7.6	--	18.8	--	18.9	--	--	--	--	--	--	--
Russell 2500			3.8	--	17.3	--	21.5	--	7.4	--	12.6	--	7.7	--
Over/Under			3.8		1.5		-2.6							
T. Rowe Price Growth Stk	4,821,002	4.5	11.3	--	20.5	--	19.9	--	--	--	--	--	--	--
Russell 3000 Growth			8.6	--	15.4	--	16.3	--	10.9	--	13.2	--	9.0	--
Over/Under			2.7		5.1		3.6							
Large Cap Growth Equity Composite	--	--	--	--	--	--	--	--	--	--	--	--	--	--
International Composite	8,251,872	7.8	9.8	26	15.0	35	14.7	29	1.4	62	5.4	74	1.1	95
MSCI ACWI ex USA			7.9	68	13.9	43	13.1	41	0.6	77	4.4	91	1.4	93
Over/Under			1.9		1.1		1.6		0.8		1.0		-0.3	
eA All ACWI ex-US Equity Gross Median			8.5		13.0		11.9		2.0		6.6		3.4	
Dodge & Cox International STK	1,869,314	1.8	9.5	19	25.1	1	23.8	1	1.3	60	--	--	--	--
MSCI ACWI ex USA			7.9	58	13.9	46	13.1	30	0.6	76	4.4	92	1.4	97
Over/Under			1.6		11.2		10.7		0.7					
eA ACWI ex-US Large Cap Core Eq Gross Median			8.1		13.7		11.9		1.8		5.7		3.1	



NEPC, LLC

March 31, 2017

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MFS International New Discovery	1,969,941	1.9	8.7	69	9.6	59	9.5	54	3.7	31	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>7.9</u>	83	<u>13.9</u>	22	<u>13.1</u>	28	<u>0.6</u>	81	<u>4.4</u>	95	<u>1.4</u>	95
Over/Under			0.8		<u>-4.3</u>		<u>-3.6</u>		3.1					
<i>eA ACWI ex-US Growth Equity Gross Median</i>			9.5		10.5		9.8		2.7		6.7		4.3	
Harbor International	1,786,622	1.7	8.9	--	10.8	--	9.2	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>7.9</u>	--	<u>13.9</u>	--	<u>13.1</u>	--	<u>0.6</u>	--	<u>4.4</u>	--	<u>1.4</u>	--
Over/Under			1.0		<u>-3.1</u>		<u>-3.9</u>							
Emerging Int'l Composite	2,625,996	2.5	11.3	--	15.5	--	16.7	--	0.4	--	-1.0	--	--	--
Oppenheimer Developing Markets	2,625,996	2.5	11.3	77	15.5	61	16.7	71	0.4	89	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>11.4</u>	73	<u>16.4</u>	53	<u>17.2</u>	67	<u>1.2</u>	81	<u>0.8</u>	89	<u>2.7</u>	78
Over/Under			<u>-0.1</u>		<u>-0.9</u>		<u>-0.5</u>		<u>-0.8</u>					
<i>eA Emg Mkt Equity Unhedged Gross Median</i>			12.3		16.6		19.3		3.0		2.9		4.0	
Fixed Income Composite	36,664,185	34.5	0.8	73	-2.6	94	-0.8	99	1.9	79	1.8	79	3.0	84
BOK Fixed	36,664,185	34.5	0.8	73	-2.6	94	-0.8	99	1.9	79	1.8	79	3.0	84
<i>BBgBarc US Aggregate TR</i>			<u>0.8</u>	70	<u>-1.7</u>	87	<u>0.4</u>	85	<u>2.7</u>	59	<u>2.3</u>	66	<u>4.3</u>	62
Over/Under			0.0		<u>-0.9</u>		<u>-1.2</u>		<u>-0.8</u>		<u>-0.5</u>		<u>-1.3</u>	
<i>eA All US Fixed Inc Gross Median</i>			1.1		0.0		1.7		3.0		3.0		4.6	
Alternative Investments Composite	2,490,204	2.3	3.5	--	8.5	--	12.1	--	2.0	--	2.3	--	--	--

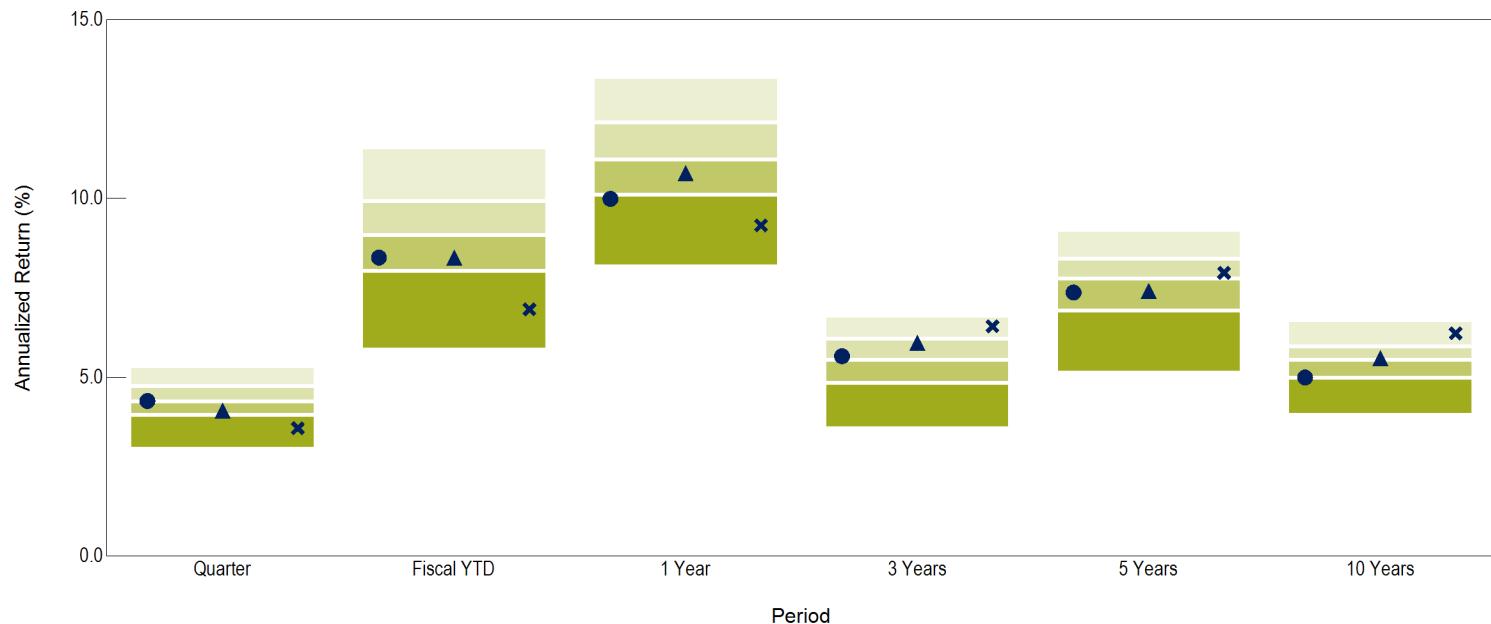
Performance numbers are shown gross of fees.



NEPC, LLC

March 31, 2017

OK WILDLIFE vs. InvestorForce Public DB Gross



Return (Rank)

5th Percentile	5.3	11.4	13.4	6.7	9.1	6.6	
25th Percentile	4.8	9.9	12.1	6.1	8.3	5.9	
Median	4.3	9.0	11.1	5.5	7.8	5.5	
75th Percentile	4.0	8.0	10.1	4.9	6.9	5.0	
95th Percentile	3.0	5.8	8.1	3.6	5.1	4.0	
# of Portfolios	309	307	300	277	259	208	
● OK WILDLIFE	4.3	(51)	8.3	(66)	10.0	(79)	5.6
▲ WILDLIFE Allocation Index	4.1	(69)	8.3	(66)	10.7	(58)	6.0
✖ WILDLIFE Policy Index	3.6	(88)	6.9	(89)	9.2	(88)	6.4



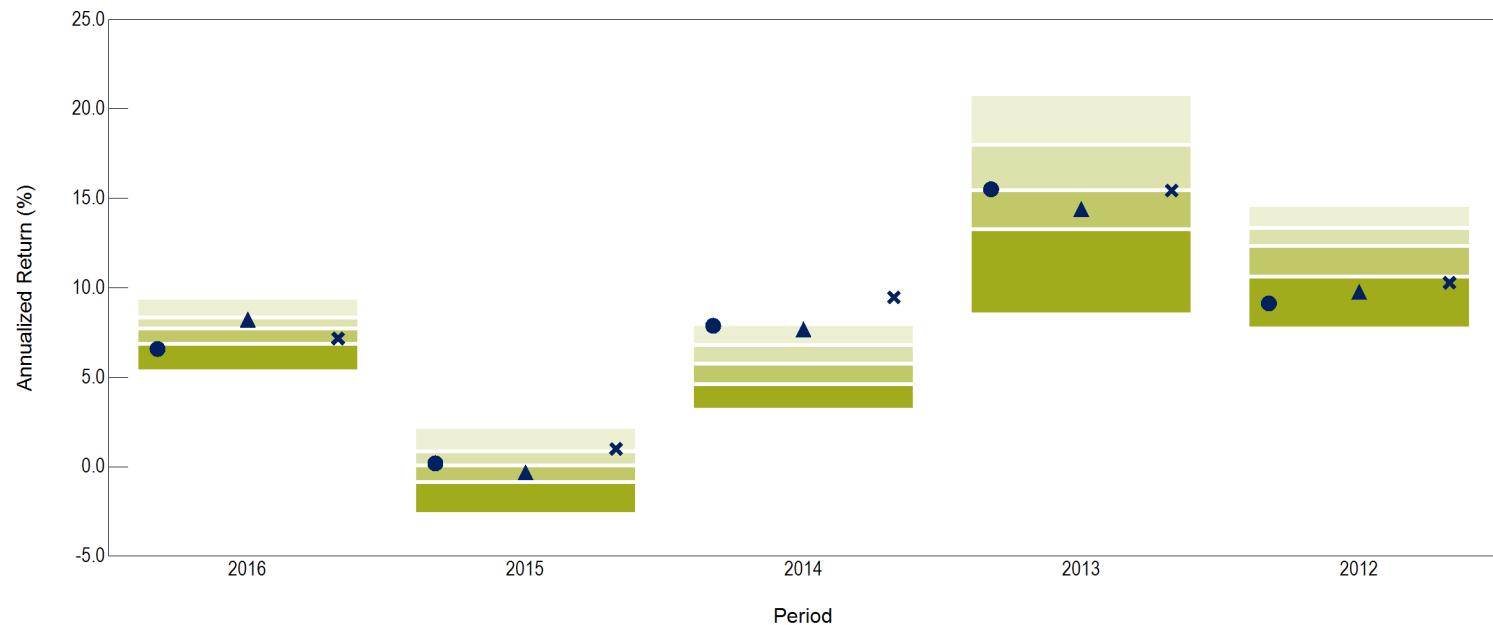
NEPC, LLC

March 31, 2017

OKLAHOMA WILDLIFE

Total Fund Return Summary vs. Peer Universe

OK WILDLIFE vs. InvestorForce Public DB Gross



Return (Rank)

	2016	2015	2014	2013	2012
5th Percentile	9.4	2.2	8.0	20.8	14.6
25th Percentile	8.4	0.9	6.8	18.0	13.4
Median	7.7	0.1	5.8	15.5	12.4
75th Percentile	6.9	-0.9	4.6	13.3	10.7
95th Percentile	5.3	-2.6	3.2	8.5	7.8
# of Portfolios	305	316	248	231	236
● OK WILDLIFE	6.6	(82)	0.2	(48)	7.9
▲ WILDLIFE Allocation Index	8.2	(30)	-0.3	(62)	7.7
✖ WILDLIFE Policy Index	7.2	(67)	1.0	(22)	9.5
			(7)	(50)	(1)



NEPC, LLC

March 31, 2017

OKLAHOMA WILDLIFE

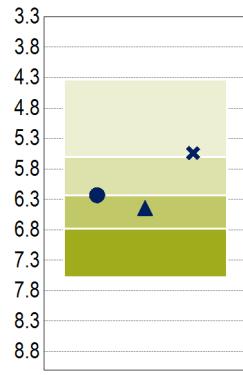
Total Fund Risk Statistics vs. Peer Universe

**OK WILDLIFE vs. InvestorForce Public DB Gross
3 Years**

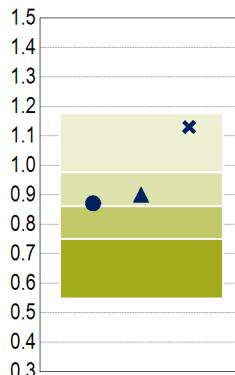
Anlzd Return



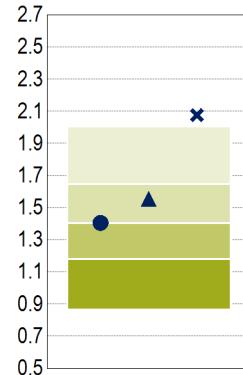
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK WILDLIFE

Value 5.59
Rank 44

▲ WILDLIFE Allocation Index

Value 5.96
Rank 30

✖ WILDLIFE Policy Index

Value 6.42
Rank 10

Universe
5th %tile 6.71
25th %tile 6.08
Median 5.50
75th %tile 4.85
95th %tile 3.59

● OK WILDLIFE

Value 6.23
Rank 52

▲ WILDLIFE Allocation Index

Value 6.44
Rank 64

✖ WILDLIFE Policy Index

Value 5.54
Rank 22

Universe
5th %tile 4.33
25th %tile 5.59
Median 6.22
75th %tile 6.77
95th %tile 7.57

● OK WILDLIFE

Value 0.87
Rank 48

▲ WILDLIFE Allocation Index

Value 0.90
Rank 40

✖ WILDLIFE Policy Index

Value 1.13
Rank 7

Universe
5th %tile 1.17
25th %tile 0.98
Median 0.86
75th %tile 0.75
95th %tile 0.55

● OK WILDLIFE

Value 1.40
Rank 51

▲ WILDLIFE Allocation Index

Value 1.55
Rank 33

✖ WILDLIFE Policy Index

Value 2.08
Rank 4

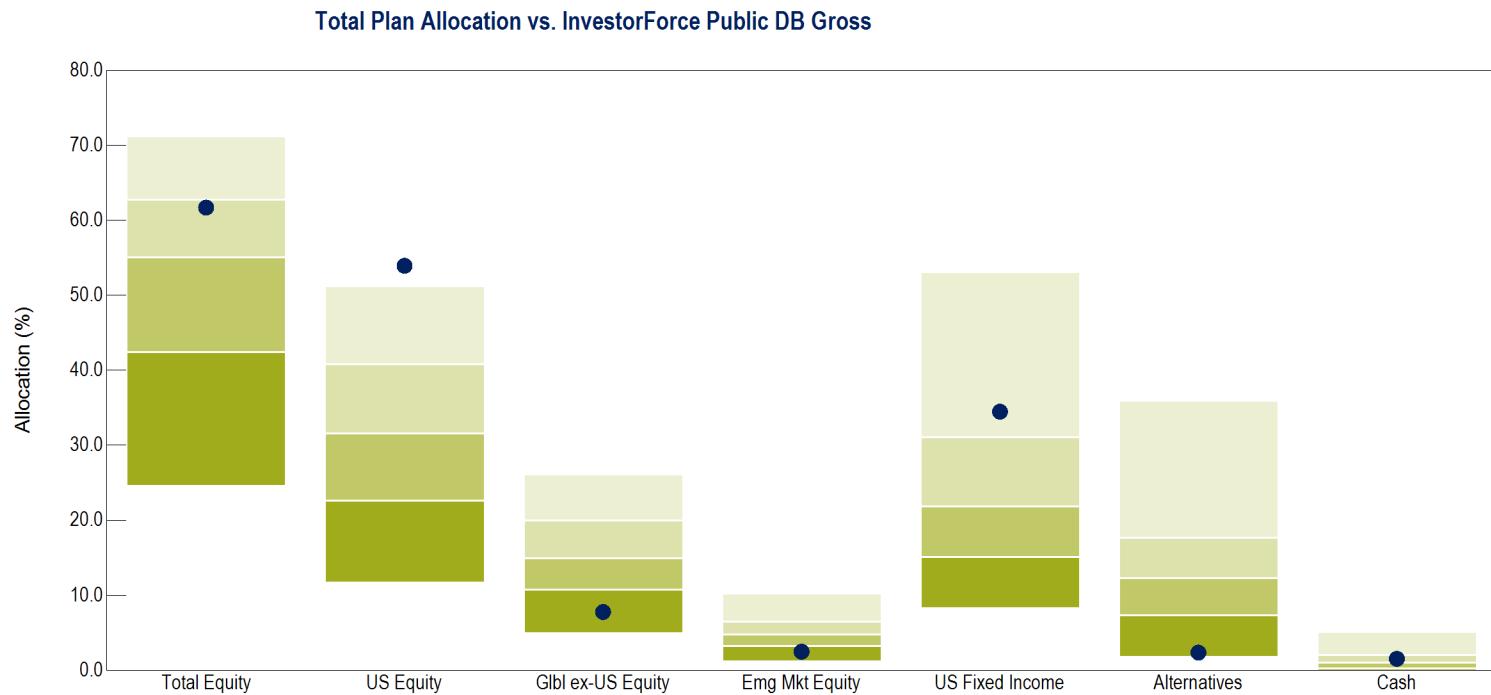
Universe
5th %tile 2.01
25th %tile 1.65
Median 1.41
75th %tile 1.18
95th %tile 0.87

OKLAHOMA WILDLIFE

Total Fund Risk Statistics vs. Peer Universe

**OK WILDLIFE vs. InvestorForce Public DB Gross
5 Years**





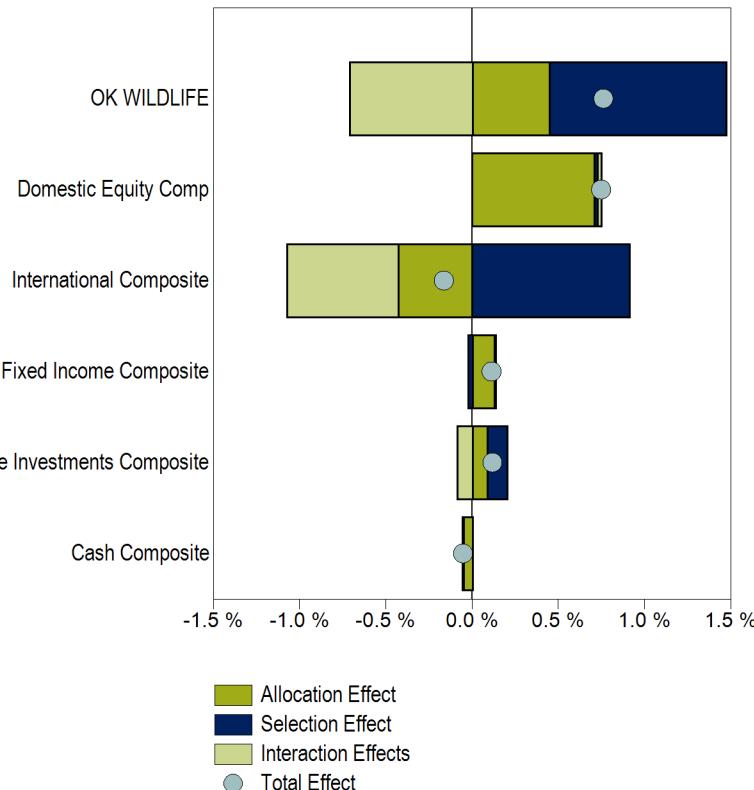
	Allocation (Rank)							
5th Percentile	71.2	51.2	26.1	10.2	53.1	35.9	5.1	
25th Percentile	62.8	40.9	20.0	6.5	31.2	17.7	2.1	
Median	55.2	31.6	15.0	4.9	22.0	12.3	1.1	
75th Percentile	42.5	22.7	10.8	3.3	15.1	7.4	0.3	
95th Percentile	24.6	11.7	5.0	1.3	8.3	1.9	0.0	
# of Portfolios	287	229	250	113	236	188	261	
● OK WILDLIFE	61.7	(30)	53.9	(4)	7.8	(90)	2.5	(85)

OKLAHOMA WILDLIFE

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index

3 Months Ending March 31, 2017



Attribution Summary

3 Months Ending March 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	6.2%	6.1%	0.1%	0.0%	1.7%	0.0%	1.8%
International Composite	9.8%	6.0%	3.7%	0.9%	-1.1%	-0.6%	-0.8%
Fixed Income Composite	0.8%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Alternative Investments Composite	3.5%	2.4%	1.1%	0.1%	-0.2%	-0.1%	-0.2%
Cash Composite	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total	4.3%	3.6%	0.8%	1.0%	0.5%	-0.7%	0.8%

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



NEPC, LLC

March 31, 2017

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	4.3%	10.0%
Wtd. Index Return *	3.6%	9.2%
Excess Return	0.8%	0.7%
Selection Effect	1.0%	-0.5%
Allocation Effect	0.5%	1.1%
Interaction Effect	-0.7%	0.1%
Asset Class Returns		
OK WILDLIFE	4.3%	10.0%
Total Equity	6.6%	17.4%
Domestic Equity Comp	6.2%	17.8%
Large Cap Growth Equity Composite		
International Composite	9.8%	14.7%
Emerging Int'l Composite	11.3%	16.7%
Fixed Income Composite	0.8%	-0.8%
Alternative Investments Composite	3.5%	12.1%
Cash Composite	0.0%	0.0%

*Calculated from benchmark returns and weightings of each component.

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.