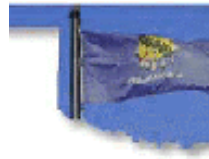




NEPC, LLC

YOU DEMAND MORE. *So do we.*SM



Oklahoma State Pension Commission

Investment Summary

Quarter Ending June 30, 2017

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

Market Environment Update and Outlook

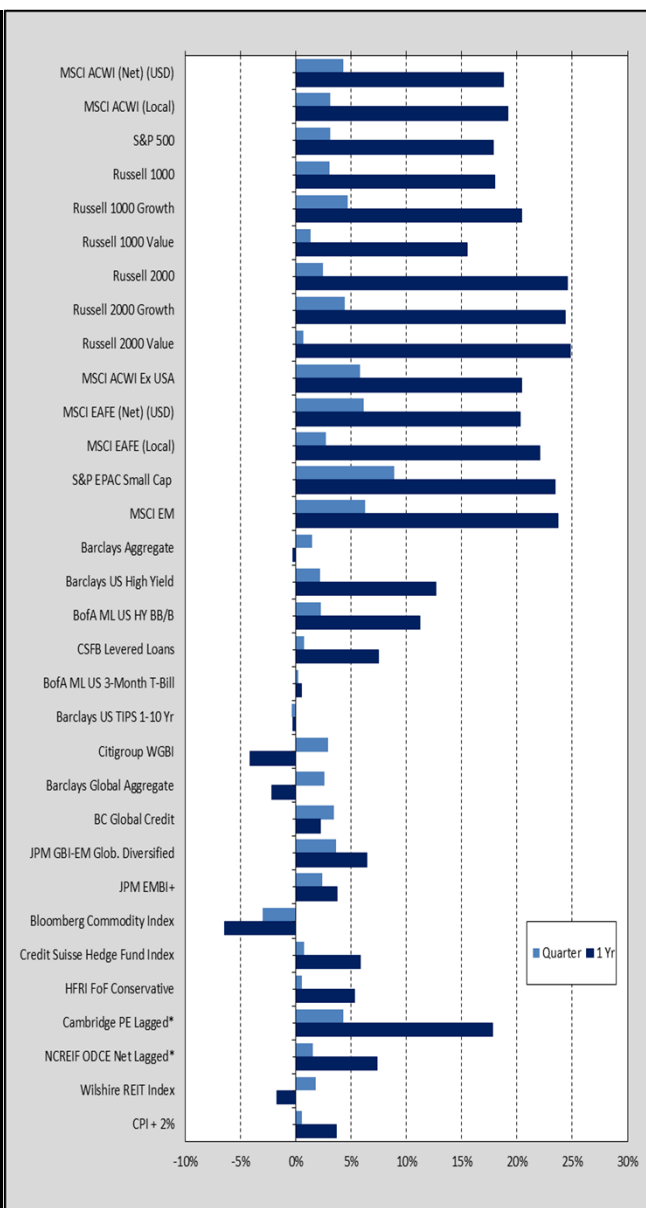


Economic Environment

- **Second quarter GDP growth rate (advance estimate) is estimated at 2.6%.**
 - Retail sales ended May at +4.2% on a YoY basis. In the same period last year the YoY growth rate was 1.6%.
 - Corporate profits (ended January) as a percent of GDP decreased slightly to 9.1% from 9.2% (in October) and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended May flat at 1.4 and has remained relatively flat since early 2010.
 - The U.S. trade deficit declined by a meager 1.8% ended May as exports increased and imports decreased.
- **The unemployment rate decreased to 4.4% in Q2 from 4.5% in Q1; U-6, a broader measure of unemployment, decreased to 8.6% during the second quarter from 8.9%.**
- **The Case-Shiller Home Price Index (ended May) increased to 190.6 from 185.5 in January and is at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI saw a down-tick to 1.6% at the end of June from 2.4% at the end of March; Capacity Utilization marginally increased to 76.6% in Q2 from 76.4% in Q1.**
- **Fed Funds rate was increased +0.25% to a targeted range of 1.0% - to – 1.25%. The 10-year Treasury Yield (constant maturity) finished Q2 at 2.2% down from 2.5% in Q1.**
- **The Fed balance sheet decreased slightly during Q2 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 €60 billion per month of corporate and public securities
- **S&P valuations increased slightly in Q2 remaining above the 10-year and long-term averages.**
 - Cyclically adjusted Shiller PE ratio (29.7x) is above the long-term average of 16.7x and above the 10-year average of 23.0x.

Market Environment – Q2 2017 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI (Net) (USD)	World	4.3%	18.8%	4.8%	10.5%	3.7%
MSCI ACWI (Local)	World (Local Currency)	3.1%	19.2%	7.6%	12.4%	4.3%
Domestic Equity Benchmarks						
S&P 500	Large Core	3.1%	17.9%	9.6%	14.6%	7.2%
Russell 1000	Large Core	3.1%	18.0%	9.3%	14.7%	7.3%
Russell 1000 Growth	Large Growth	4.7%	20.4%	11.1%	15.3%	8.9%
Russell 1000 Value	Large Value	1.3%	15.5%	7.4%	13.9%	5.6%
Russell 2000	Small Core	2.5%	24.6%	7.4%	13.7%	6.9%
Russell 2000 Growth	Small Growth	4.4%	24.4%	7.6%	14.0%	7.8%
Russell 2000 Value	Small Value	0.7%	24.9%	7.0%	13.4%	5.9%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	5.8%	20.5%	0.8%	7.2%	1.1%
MSCI EAFE (Net) (USD)	Int'l Developed	6.1%	20.3%	1.1%	8.7%	1.0%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	2.7%	22.1%	7.0%	12.5%	2.0%
S&P EPAC Small Cap	Small Cap Int'l	8.9%	23.4%	5.9%	13.2%	3.6%
MSCI EM	Emerging Equity	6.3%	23.7%	1.1%	4.0%	1.9%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	1.4%	-0.3%	2.5%	2.2%	4.5%
Barclays US High Yield	High Yield	2.2%	12.7%	4.5%	6.9%	7.7%
BofA ML US HY BB/B	High Yield	2.2%	11.2%	4.5%	6.7%	7.1%
CSFB Levered Loans	Bank Loans	0.8%	7.5%	3.5%	4.8%	4.2%
BofA ML US 3-Month T-Bill	Cash	0.2%	0.5%	0.2%	0.2%	0.6%
Barclays US TIPS 1-10 Yr	Inflation	-0.4%	-0.3%	0.3%	0.3%	3.6%
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	2.9%	-4.1%	-1.0%	-0.2%	3.5%
Barclays Global Aggregate	Global Core Bonds	2.6%	-2.2%	-0.4%	0.8%	3.7%
BC Global Credit	Global Bonds	3.4%	2.2%	0.9%	2.8%	4.3%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	3.6%	6.4%	-2.8%	-0.7%	4.0%
JPM EMBI+	Em. Mkt. Bonds	2.4%	3.7%	4.8%	5.0%	7.2%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-3.0%	-6.5%	-14.8%	-9.2%	-6.5%
Credit Suisse Hedge Fund Index	Hedge Fund	0.8%	5.8%	1.6%	4.5%	3.2%
HFRI FoF Conservative	Fund of Hedge Funds	0.5%	5.3%	1.5%	3.6%	0.8%
Cambridge PE Lagged*	Private Equity	4.3%	17.8%	10.3%	12.7%	9.8%
NCREIF ODCE Net Lagged*	Real Estate	1.5%	7.4%	10.8%	10.9%	4.6%
Wilshire REIT Index	REIT	1.8%	-1.7%	8.3%	9.3%	5.6%
CPI + 2%	Inflation/Real Assets	0.5%	3.7%	2.9%	3.3%	3.7%



* As of 3/31/2017

Global Equity

- **U.S. equities as measured by the S&P 500 posted moderate gains in the second quarter (+3.1%).**
- **Small cap stocks underperformed large cap stocks during the quarter, with the Russell 2000 Index returning 2.5% and the Russell 1000 Index returning 3.1%.**
- **International equities outperformed U.S. markets during the quarter, returning 5.8%, as measured by the MSCI ACWI ex-U.S. Index. Emerging markets returned 6.3% as measured by the MSCI Emerging Markets Index in U.S. dollar terms.**
 - Developed international markets returned 6.1% in USD terms, while in local currency terms returned 2.7% as measured by the MSCI EAFE Index.

Private Equity

- **Capital commitment momentum continued in Q2 2017.**
- **Private equity fundraising totaled \$121 billion in Q2 2017.**
 - North America focused private equity funds raised \$67.5 billion.
 - Asia focused private equity funds raised \$18.2 billion.
 - Europe focused private equity raised \$32.5 billion.
- **Private equity dry powder continued its increase to \$906 billion ended Q2 up from \$842 billion ended Q1.**

Fixed Income

- **The nominal yield curve continued to flatten in Q2. Intermediate –to- long term yields declined 4 –to- 18 basis points across five to 30 year treasury bonds while short term yields increased 10 –to- 27 basis points across terms under one year.**
- **The spread between two and 10 year rates decreased to 93 basis points from 113 basis points in Q2.**
- **Treasury Inflation-Protected Securities, or TIPS, returned -0.4% during the quarter, as measured by the BBg Barclays US TIPS 1-10 Yr Index.**
- **The BBg Barclays Long Duration Credit Index gained 4.70%.**
- **Long Treasuries gained 3.96% and investment-grade US corporate debt gained 1.4%.**
- **The BBg Barclays 1-3 year US Government/ Credit Index returned 0.31%. US high yield bonds gained 2.2% 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 2.4%; local currency debt gained 3.6%, 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 3.0% as measured by the Bloomberg Commodity Index.**
 - Agricultural commodities and energy price weakness contributed to the quarter's losses.

Real Estate

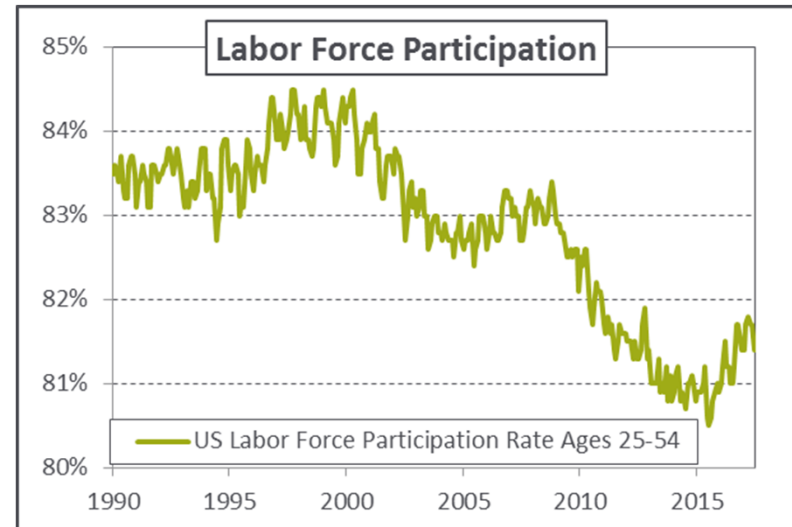
- **NEPC continues to be neutral on core real estate in the US and remains positive on non-core real estate, that is, value-add and opportunistic strategies.**
- **Real estate fundamentals (rent growth, occupancy, net absorption) remain strong; however, valuations are high on an absolute and relative 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.

Extended US Economic Cycle

US recession concerns are muted

The US economy appears on a path of slow but steady growth as excess capacity is gradually absorbed by the economy

The labor market recovery has been strong but slack remains as many have yet to return to the workforce

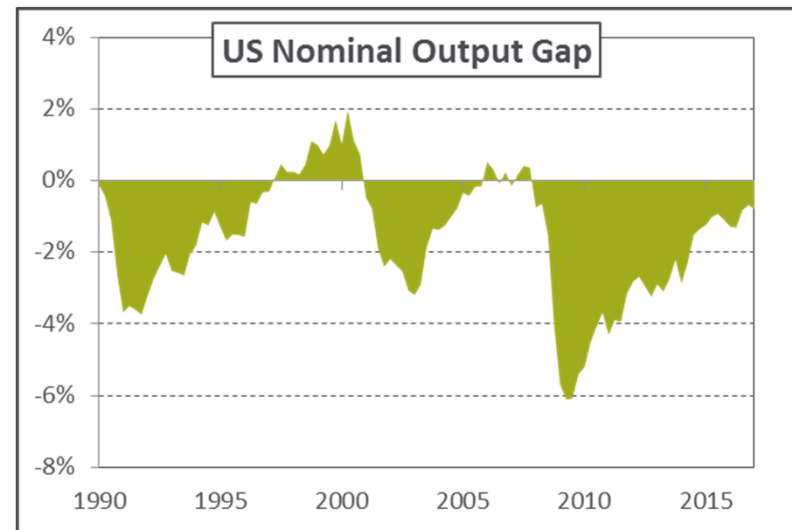


Source: FRED

US household balance sheets have room to expand and support further consumer spending gains

Improvement of economic conditions in Europe and emerging markets reinforce US economic gains as global growth factors synchronize

US corporate profitability is near all time highs and may be a challenge for companies to boost economic growth rate



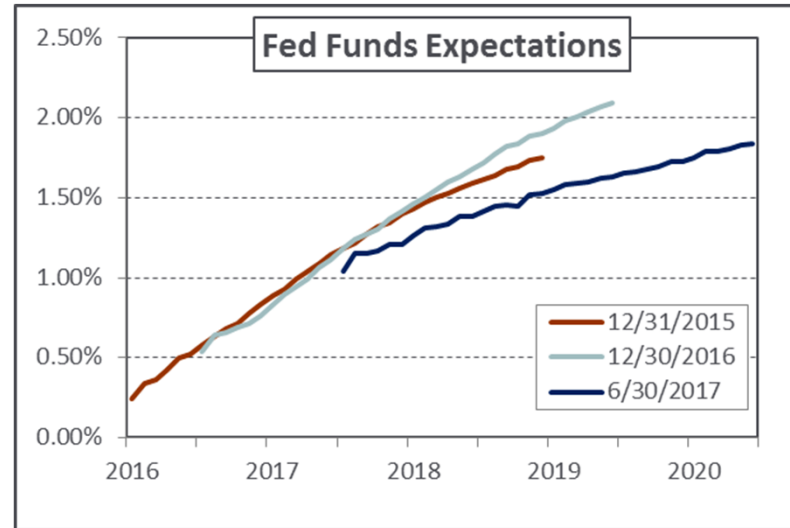
Source: Congressional Budget Office, Bloomberg

Federal Reserve Gradualism

The Federal Reserve is expected to slowly increase interest rates

Expected path of Fed policy through 2019 matters more than timing of the next hike as the disconnect between market expectations and Fed signaling has grown

A relatively accommodative Fed is likely to continue, unless there is a dramatic acceleration in inflation

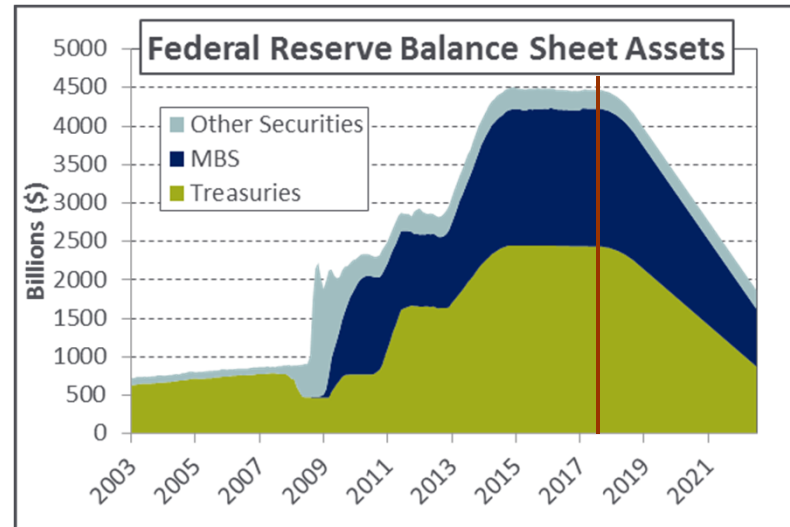


Source: Fed, Bloomberg

Reduction of the Fed balance sheet will likely be a gradual process

The market impact is untested but the Fed has announced a specific schedule to not reinvest a portion of the balance sheet securities that mature

Politics could intersect with Fed policy as Fed Chair Janet Yellen's term is set to expire in February 2018



Source: Fed, Bloomberg, NEPC

Forecast based on the June Fed Minutes: MBS assumes \$4B per month for 3-month intervals over 12 months with a \$20B cap; Treasuries assume \$6B per month for 3-month intervals over 12 months with a \$30B cap; Other Securities are assumed to stay constant

Despite Transparency, a Number of Outstanding Questions Remain...

What does this mean for the future path of rate hikes?

“The evolution of the economy will warrant gradual increases in the federal funds rate over time to achieve and maintain maximum employment and stable prices.”

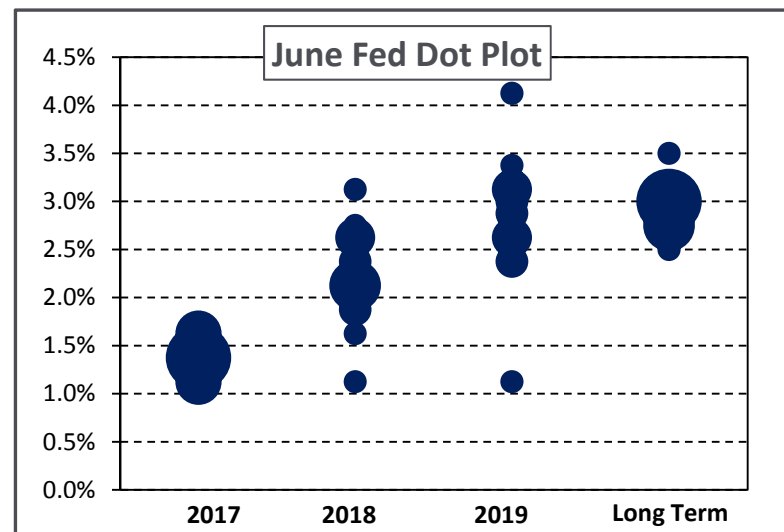
- Fed Chair Janet Yellen July 12th, 2017

What implications does this have for other central banks?

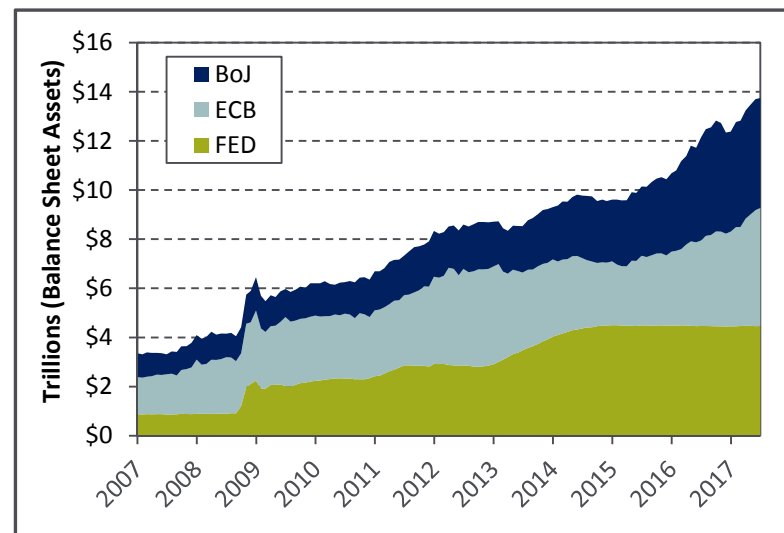
ECB: “A very substantial degree of monetary accommodation is still needed for underlying inflation pressures to gradually build...”

- ECB President Mario Draghi July 20th, 2017

BoJ: Though the monetary stimulus program remained unchanged in July, the 2% inflation target was postponed further – indicating ongoing stimulus measures will continue to be necessary



Source: Fed, NEPC



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

The Fed's Challenge

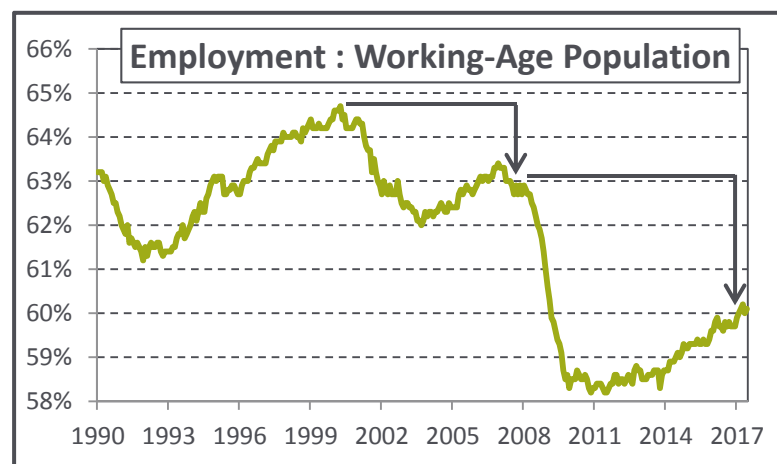
“With further gradual adjustments in the stance of monetary policy, the economy will continue to expand at a moderate pace over the next couple of years, with the job market strengthening somewhat further and inflation rising to 2%”

- Fed Chair Janet Yellen July 12th, 2017

- **The ongoing challenge for the Fed will be to balance continued strength in the labor market with lagging inflation**
 - Even with sustained improvements in unemployment, there has been significant difficulty reaching the 2% inflation target
- **Despite historically low unemployment, structural changes in demographics and the labor pool have introduced uncertainty regarding the remaining slack in the labor force**



Source: Bureau of Labor Statistics, Bloomberg



Source: Bureau of Labor Statistics
Represents employed persons as a percentage of age 16+ population

China Transitions

China is the global growth engine but faces fundamental transitions

China's economic transition is pivoting from a production to a service and consumption based economy

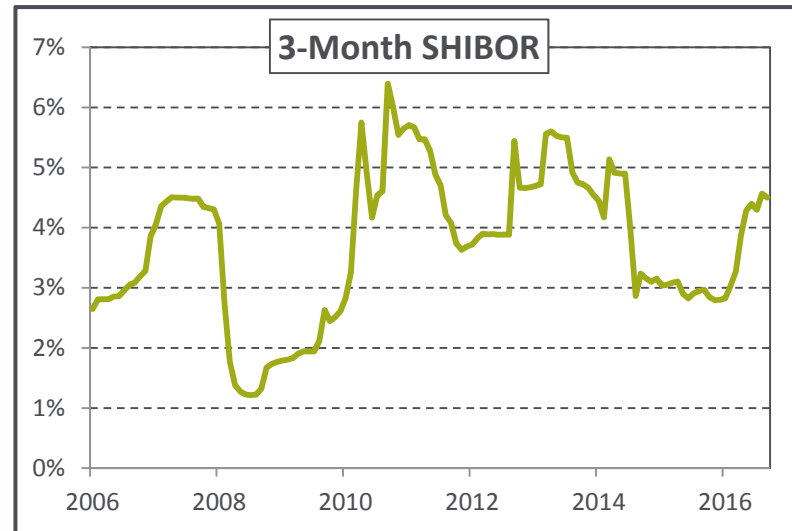
Fixed investment is required to sustain the production based economy and support labor force migration

Any disruption to these transitions will have global repercussions due to China's role in the global economy

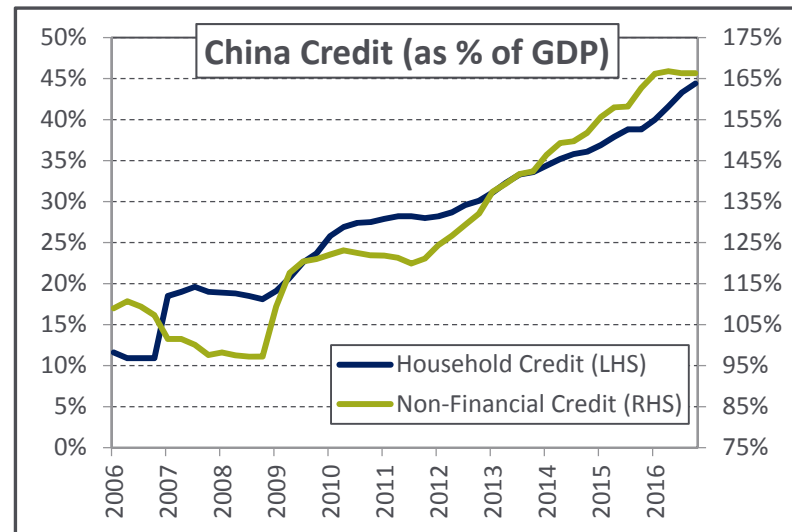
China's government is negotiating a balance between deleveraging and near term economic growth

Unrestrained growth in credit and real estate markets pose a systematic risk

Concerns of capital outflows have forced greater intervention from the central bank to limit currency movements



Source: China Foreign Exchange Trade System, Bloomberg



Source: Bank for International Settlements

Total Fund 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	56.4%	68.3%	65.2%	54.3%	59.2%	68.7%	62.4%
	Range	37.5-73.5	59.2-76.8	42-62	25-80	55-65	59.2-76.8	40-65
Large Cap	Target	17.0%	34.0%	29.4%	15.0%	20.0%	34.0%	50.0%
	Actual	15.2%	34.2%	34.9%	17.2%	29.1%	34.8%	44.7%
	Range	12-23	31.2-36.8	24.4-34.4	10-20	15-25	31.2-36.8	40-65
MidCap	Target	13.0%	-	-	-	-	-	0.0%
	Actual	13.9%	-	-	-	-	-	6.2%
	Range	8-18	-	-	-	-	-	0-10
Small Cap	Target	10.0%	6.0%	12.6%	5.0%	10.0%	6.0%	0.0%
	Actual	9.8%	6.6%	16.1%	8.2%	6.0%	6.3%	3.4%
	Range	5-15	3.2-8.8	7.6-17.6	0-15	5-15	3.2-8.8	0-10
International / Equity	Target	17.5%	28.0%	15.0%	15.0%	15.0%	28.0%	0.0%
	Actual	17.5%	27.5%	14.1%	14.9%	13.8%	27.6%	8.1%
	Range	12.5-22.5	25-31	10-20	5-25	5-15	25-31	0-15
Long/Short Equity	Target	-	-	-	15.0%	10.0%	-	-
	Actual	-	-	0.1%	14.0%	10.3%	-	-
	Range	-	-	-	10-20	5-15	-	-
TOTAL FIXED INCOME	Target	23.5%	32.0%	20.0%	25.0%	30.0%	32.0%	40.0%
	Actual	22.2%	31.3%	15.4%	9.0%	27.7%	31.0%	34.1%
	Range	18.5-28.5	27.5-36.5	10-30	10-20	25-35	27.5-36.5	35-55
Dom. Fixed Income/High Yield	Target	23.5%	32.0%	13.0%	17.5%	20.0%	32.0%	40.0%
	Actual	22.2%	31.3%	9.2%	14.9%	19.5%	31.0%	34.1%
	Range	18.5-28.5	27.5-36.5	0-28	12.5-30	15-25	27.5-36.5	35-55
Int'l & Global Fixed Income	Target	-	-	7.0%	7.5%	10.0%	-	-
	Actual	-	-	6.2%	9.0%	8.2%	-	-
	Range	-	-	2-12	5-10	5-15	-	-
TOTAL ALTERNATIVES	Target	19.0%	0%	23.0%	35.0%	15.0%	-	10.0%
	Actual	20.0%	0.1%	19.2%	28.3%	12.8%	-	2.3%
	Range	17.1-20.9	0-5	5-40	10-60	5-15	-	0-10
Low Volatility Hedge Funds	Target	-	-	5.0%	10.0%	-	-	-
	Actual	-	-	3.6%	7.9%	-	-	-
	Range	-	-	0-10	5-15	-	-	-
Private Equity/MLP's	Target	12.0%	-	8.0%	10.0%	5.0%	-	-
	Actual	12.8%	-	2.3%	8.2%	2.6%	-	-
	Range	7-17	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	Target	7.0%	0%	10.0%	15.0%	10.0%	-	-
	Actual	7.2%	0.1%	13.3%	12.2%	10.2%	-	-
	Range	2-12	0-5	5-15	0-30	2-12	-	-
CASH	Actual	0.1%	0.2%	0.3%	1.2%	0.1%	0.3%	1.3%
Actuarial Assumed Rates		8.0%	7.0%	7.5%	7.5%	7.5%	7.0%	7.0%

Out of Range

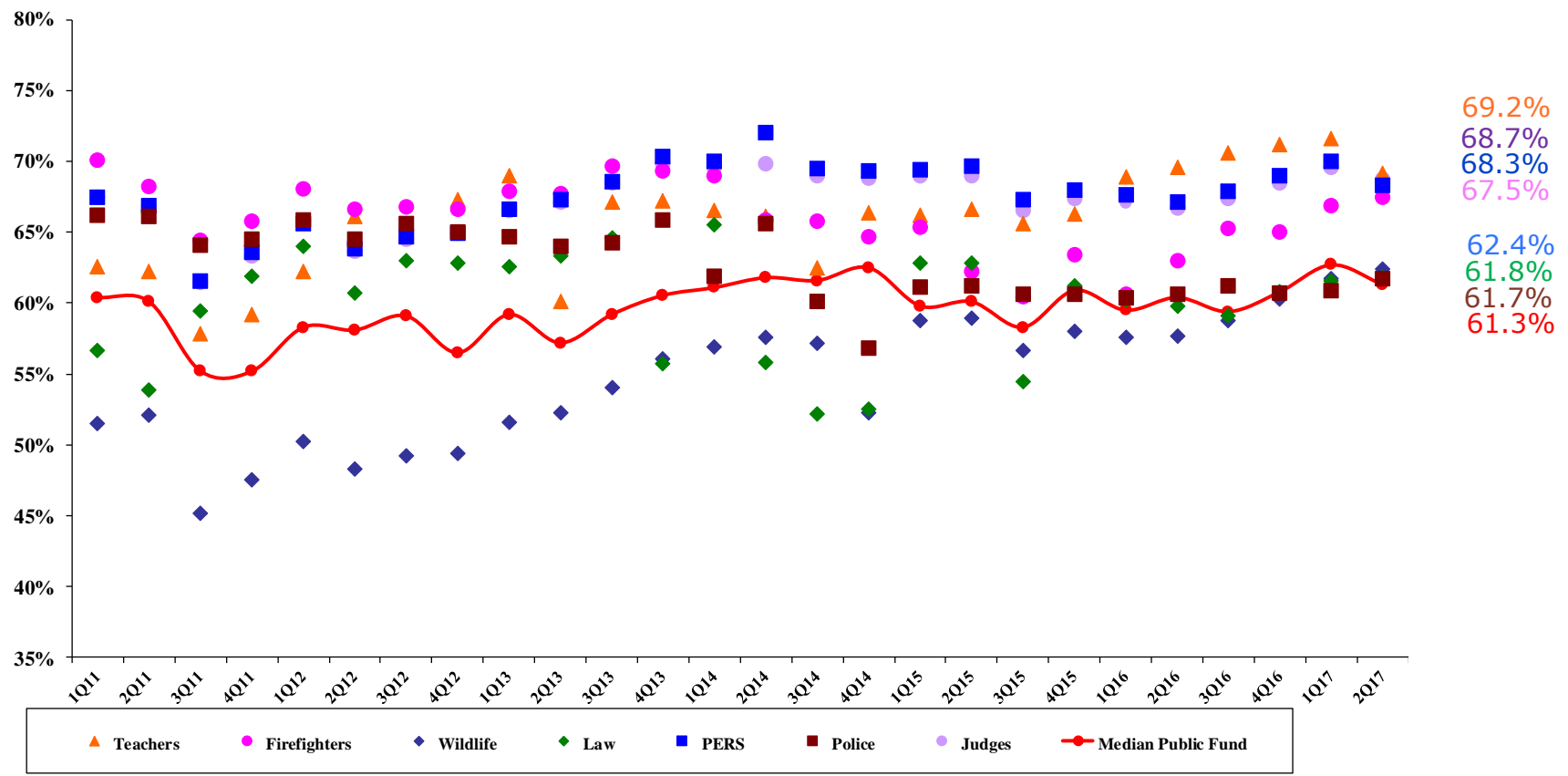
[^]Master Limited Partnerships included in Private Equity allocation.

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

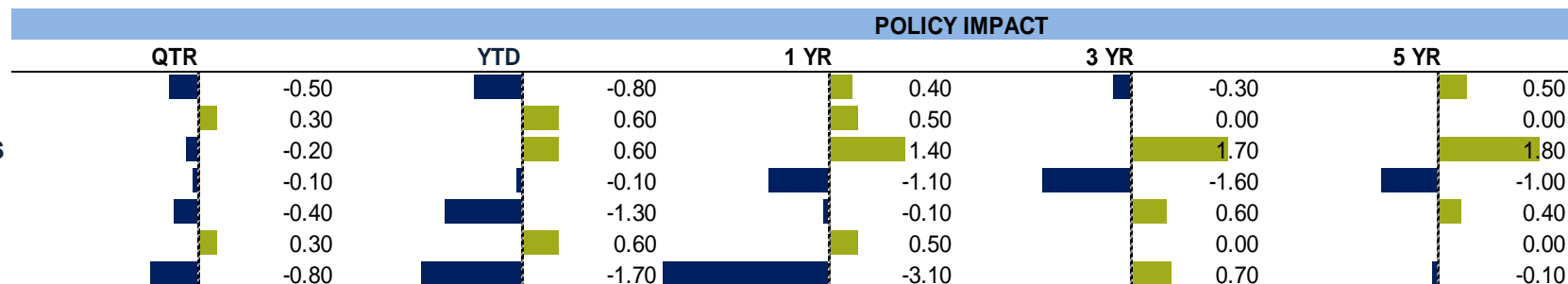
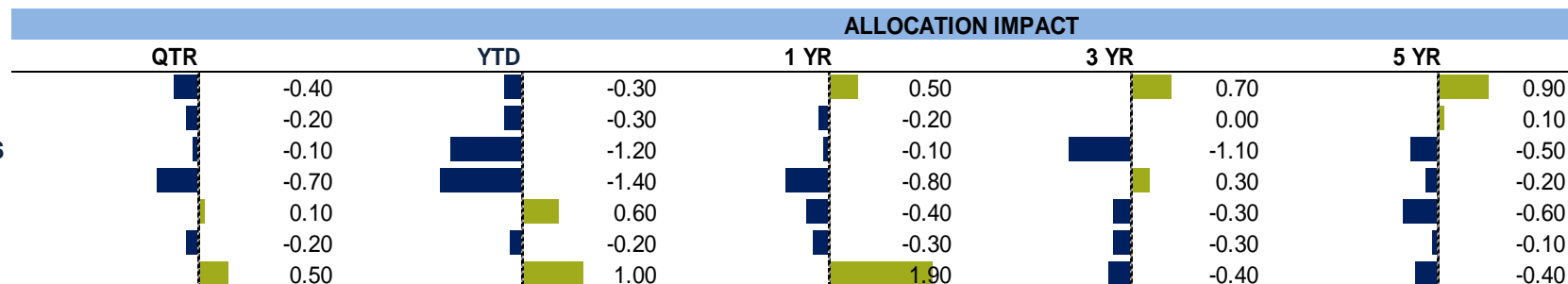
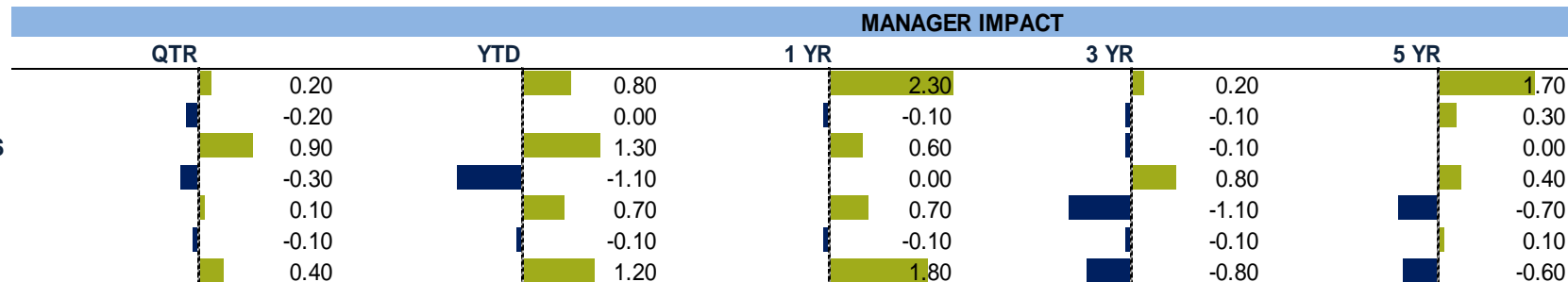
**Real Assets are included in Real Estate

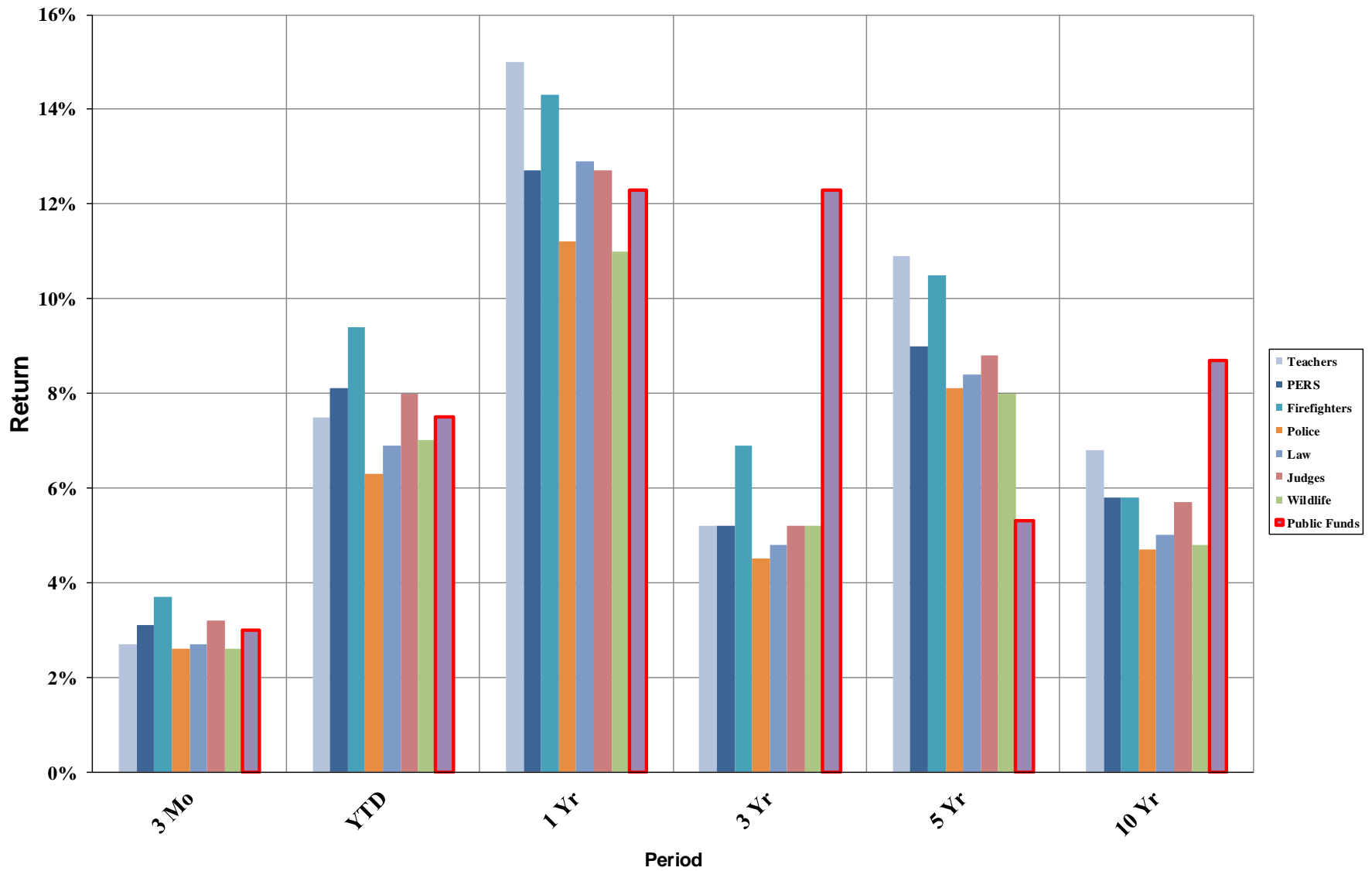
Please note that allocations may not add to 100% due to rounding.

Equity Commitment (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

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	30,828,407,569	100.0	2.9	53	7.8	36	14.0	17	5.4	48	10.0	11	6.1	14
S&P 500			3.1	39	9.3	4	17.9	1	9.6	1	14.6	1	7.2	1
BBgBarc US Aggregate TR			1.4	98	2.3	99	-0.3	99	2.5	98	2.2	99	4.5	82
60% S&P 500 / 40% BBgBarc Aggregate			2.4	82	6.5	83	10.3	84	6.9	3	9.6	21	6.4	8
MSCI EAFE			6.1	1	13.8	1	20.3	1	1.1	99	8.7	53	1.0	99
Teachers	15,365,764,178	49.8	2.8	62	7.6	44	15.2	7	5.3	53	11.0	1	6.8	3
TEACHERS Allocation Index			2.1	92	6.4	85	13.2	28	5.7	35	10.1	10	6.1	15
TEACHERS Policy Index			2.5	81	6.7	76	12.7	39	5.0	62	9.2	37	5.6	43
PERS	9,216,482,705	29.9	3.1	39	8.1	23	12.8	37	5.3	53	9.0	42	5.9	26
PERS Allocation Index			3.1	39	7.8	37	12.6	44	5.3	51	8.8	50	5.7	34
PERS Policy Index			3.3	26	8.1	25	12.8	37	5.3	51	8.7	51	5.6	43
Firefighters	2,492,353,209	8.1	3.7	9	9.4	4	14.3	13	6.9	3	10.5	5	5.8	29
FIREFIGHTERS Allocation Index			2.7	69	6.9	69	13.6	21	5.9	23	10.0	12	5.6	37
FIREFIGHTERS Policy Index			2.8	56	8.1	25	13.7	20	7.0	2	10.5	5	6.4	10
Police	2,389,562,589	7.8	2.6	72	6.4	84	11.6	64	4.9	66	8.4	60	4.9	70
POLICE Allocation Index			2.2	91	6.0	90	10.4	84	4.0	87	7.5	83	4.7	78
POLICE Policy Index			2.9	54	7.4	55	11.2	68	3.7	92	7.7	81	4.8	75
Law	934,823,334	3.0	2.7	66	7.0	66	13.0	30	4.9	63	8.6	57	5.1	66
LAW Allocation Index			2.7	65	6.8	74	11.8	60	5.6	37	8.5	59	5.4	52
LAW Policy Index			2.6	72	6.2	87	12.2	53	5.9	23	9.1	41	5.6	38
Judges	320,538,552	1.0	3.2	34	8.0	29	12.7	41	5.2	58	8.9	48	5.8	30
JUDGES Allocation Index			3.1	36	7.9	34	12.5	47	5.0	62	8.6	55	5.5	47
JUDGES Policy Index			3.3	26	8.1	25	12.8	37	5.3	51	8.7	50	5.5	44
Wildlife	108,883,002	0.4	2.7	66	7.2	60	11.3	67	5.4	45	8.2	68	4.9	71
WILDLIFE Allocation Index			2.7	70	6.8	72	11.1	70	5.6	37	8.2	68	5.5	47
WILDLIFE Policy Index			2.2	91	5.8	92	9.2	92	6.0	22	8.6	57	6.2	13
InvestorForce Public DB Gross Median			3.0		7.5		12.3		5.3		8.7		5.4	

Returns are gross of manager fees.

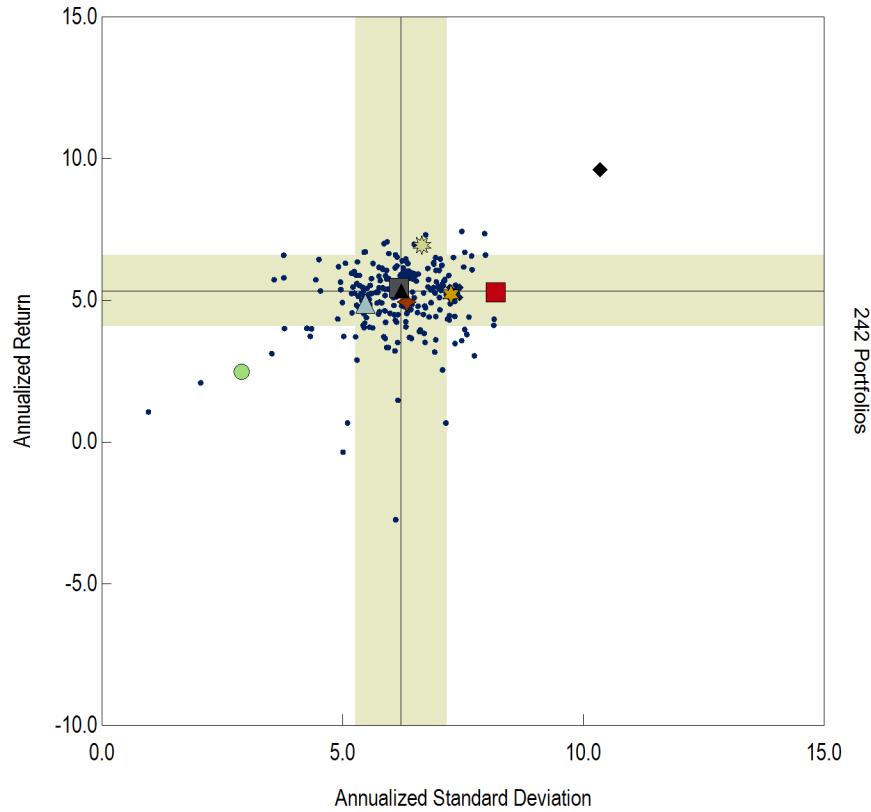
OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank
Oklahoma State Pension Commission	30,828,407,569	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	15,365,764,178	49.8	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	9,216,482,705	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	2,492,353,209	8.1	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	2,389,562,589	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	934,823,334	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	320,538,552	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	108,883,002	0.4	6.6	82	0.1	49	7.9	7	15.5	50	9.1	92
WILDLIFE Allocation Index			8.0	37	-0.3	61	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.

3 Years Ending June 30, 2017



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

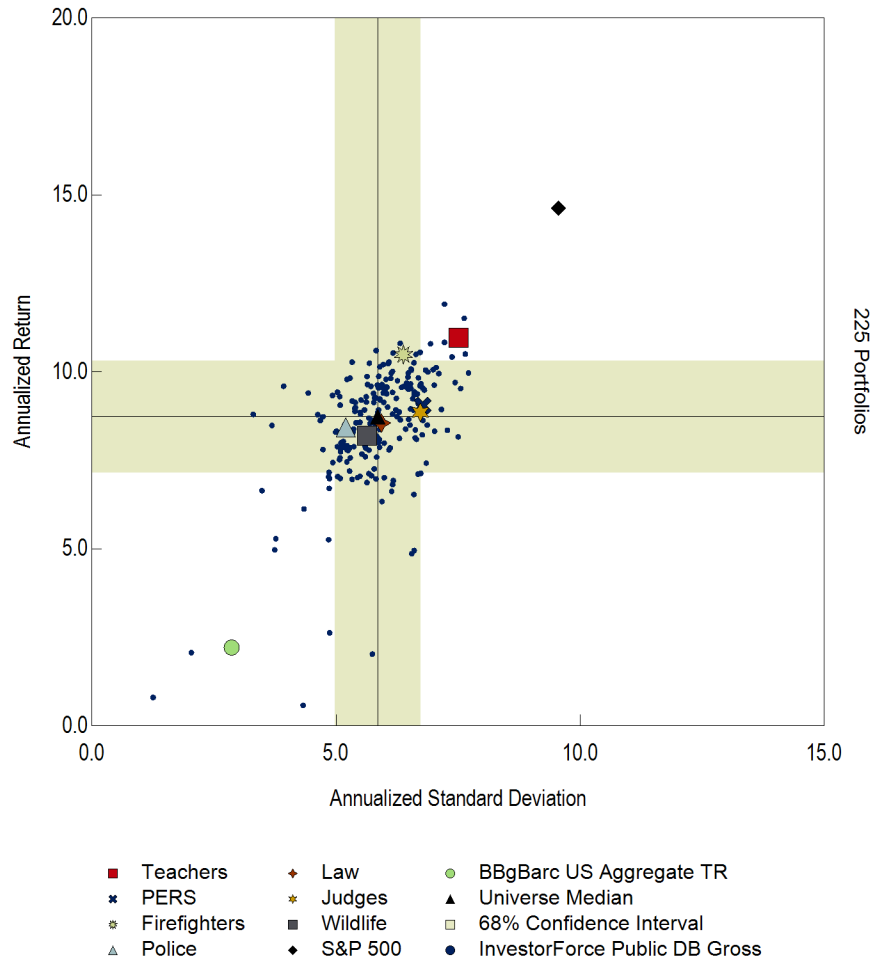
3 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	5.38%	48	7.44%	95
Teachers	5.29%	53	8.19%	99
PERS	5.28%	53	7.33%	93
Firefighters	6.95%	3	6.65%	72
Police	4.89%	66	5.47%	21
Law	4.95%	63	6.33%	61
Judges	5.21%	58	7.25%	92
Wildlife	5.44%	45	6.18%	49

3 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.69	78	1.11	77
Teachers	0.62	86	0.95	88
PERS	0.69	78	1.13	75
Firefighters	1.01	12	1.64	22
Police	0.85	47	1.48	36
Law	0.74	69	1.25	64
Judges	0.69	79	1.13	74
Wildlife	0.84	49	1.37	49

5 Years Ending June 30, 2017



5 Years Ending June 30, 2017

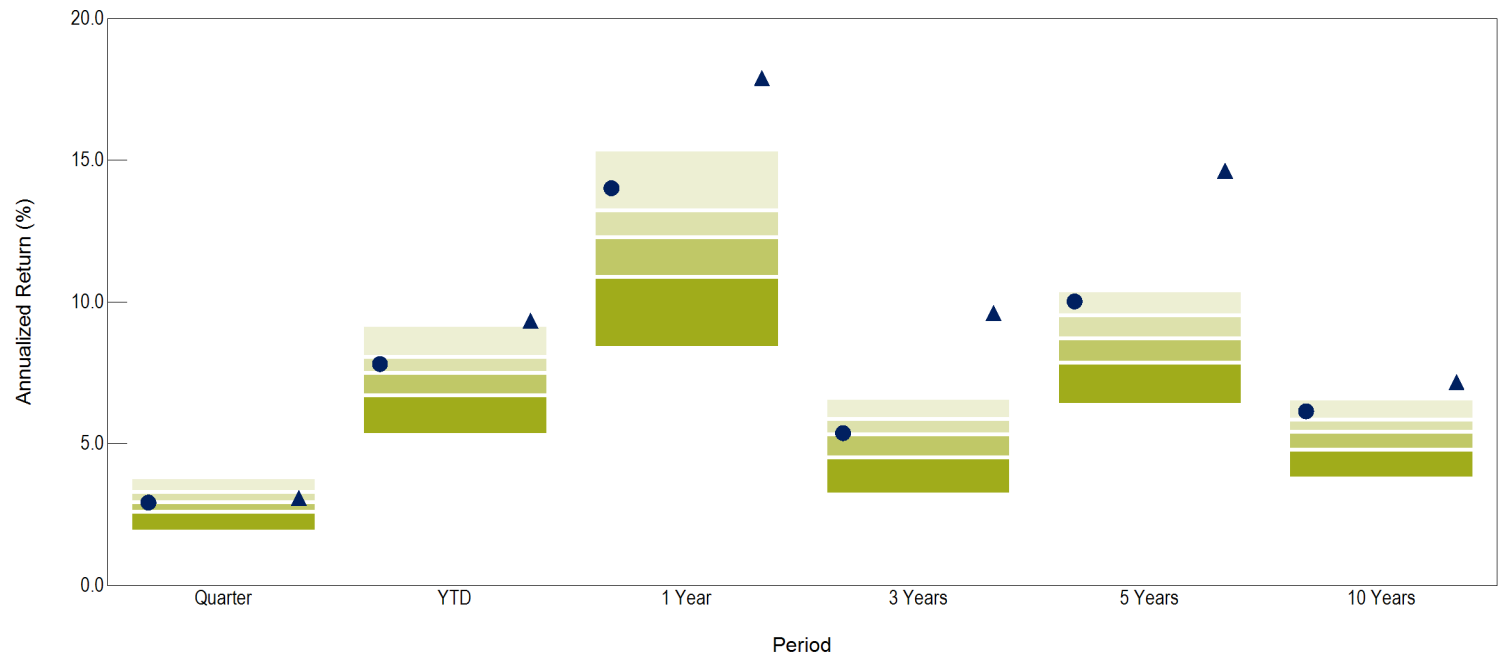
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	10.02%	11	6.88%	93
Teachers	10.97%	1	7.51%	99
PERS	9.05%	42	6.78%	90
Firefighters	10.49%	5	6.38%	73
Police	8.44%	60	5.20%	19
Law	8.56%	57	5.93%	56
Judges	8.86%	48	6.73%	89
Wildlife	8.20%	68	5.64%	37

5 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.43	57	2.29	65
Teachers	1.44	57	2.19	74
PERS	1.31	79	2.13	78
Firefighters	1.62	17	2.77	20
Police	1.59	22	2.78	19
Law	1.42	60	2.33	61
Judges	1.29	81	2.14	77
Wildlife	1.43	58	2.37	58

Total Fund Return Summary vs. Peer Universe

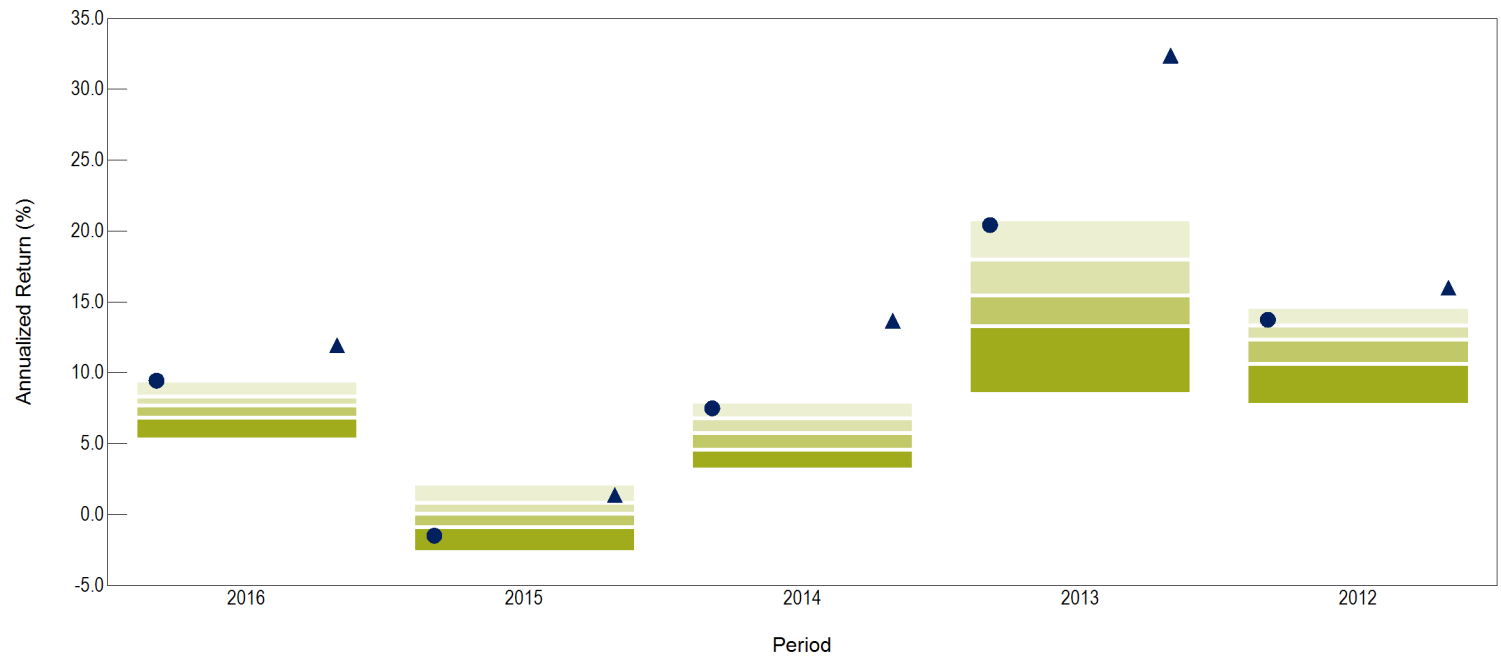
Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	Return (Rank)											
5th Percentile	3.8		9.2		15.4		6.6		10.4		6.6	
25th Percentile	3.3		8.1		13.2		5.9		9.5		5.9	
Median	3.0		7.5		12.3		5.3		8.7		5.4	
75th Percentile	2.6		6.7		10.9		4.5		7.9		4.8	
95th Percentile	1.9		5.3		8.4		3.2		6.4		3.8	
# of Portfolios	270		269		267		242		225		180	
● Oklahoma State Pension Commission	2.9	(53)	7.8	(36)	14.0	(17)	5.4	(48)	10.0	(11)	6.1	(14)
▲ S&P 500	3.1	(39)	9.3	(4)	17.9	(1)	9.6	(1)	14.6	(1)	7.2	(1)

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



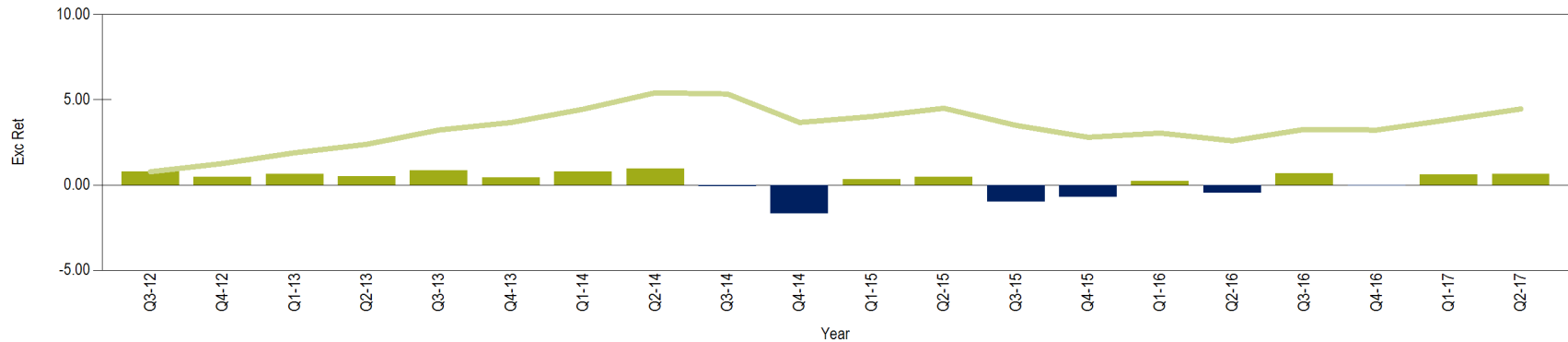
	2016		2015		2014		2013		2012	
Return (Rank)										
5th Percentile	9.4		2.2		8.0		20.8		14.6	
25th Percentile	8.4		0.9		6.8		18.0		13.4	
Median	7.7		0.1		5.8		15.5		12.4	
75th Percentile	6.9		-0.9		4.6		13.3		10.7	
95th Percentile	5.3		-2.6		3.2		8.5		7.8	
# of Portfolios	305		316		248		231		236	
● Oklahoma State Pension Commission	9.5	(5)	-1.5	(83)	7.5	(12)	20.4	(7)	13.7	(19)
▲ S&P 500	12.0	(1)	1.4	(11)	13.7	(1)	32.4	(1)	16.0	(1)

Oklahoma Teachers

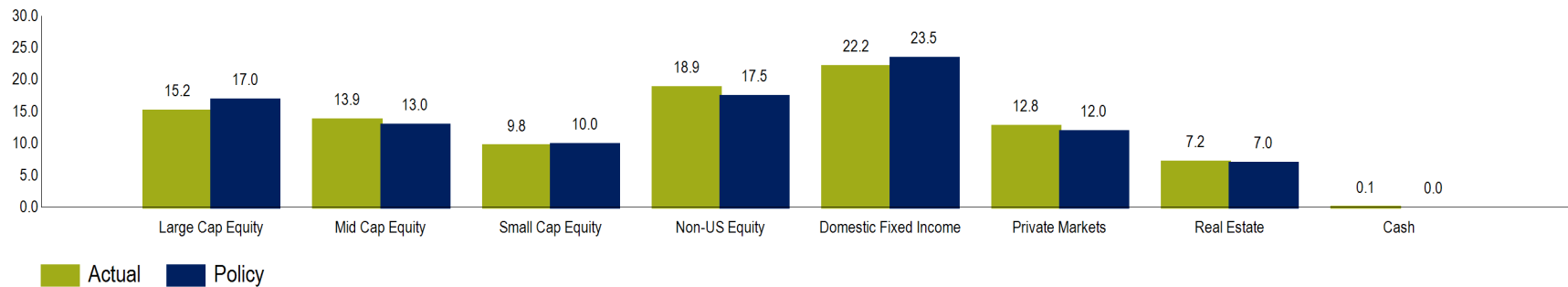
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$15,365,764,178	2.8%	62	7.6%	44	15.2%	7	5.3%	51	11.0%	1	6.8%	3
<i>TEACHERS Allocation Index</i>		2.1%	92	6.4%	85	13.2%	28	5.7%	35	10.1%	10	6.1%	15
<i>TEACHERS Policy Index</i>		2.5%	81	6.7%	76	12.7%	39	5.0%	62	9.2%	37	5.6%	43
<i>InvestorForce Public DB Gross Median</i>		3.0%		7.5%		12.3%		5.3%		8.7%		5.4%	

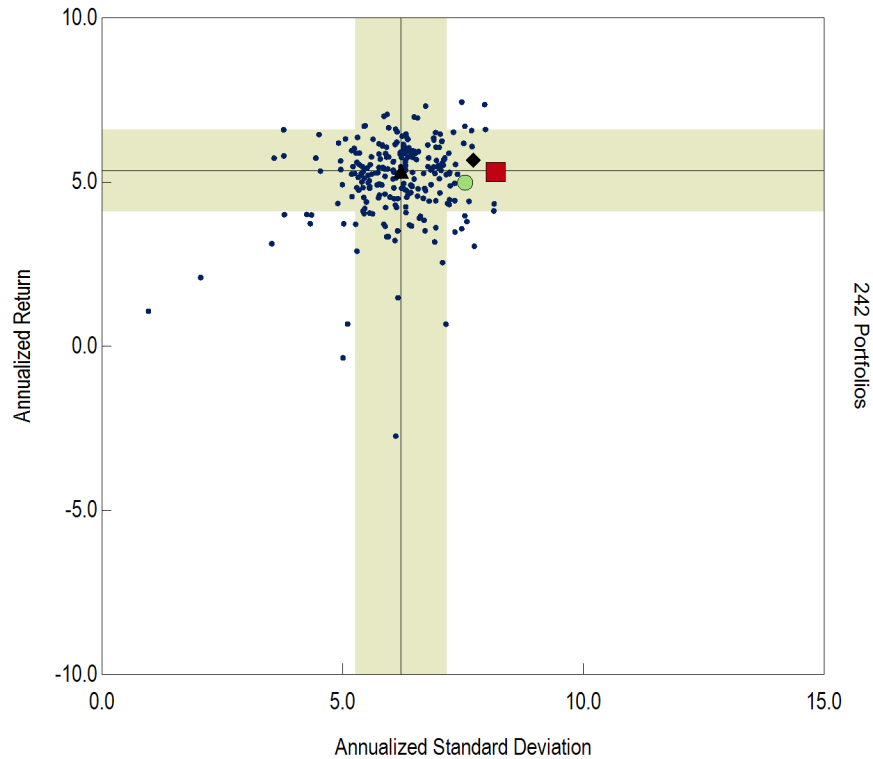
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending June 30, 2017



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

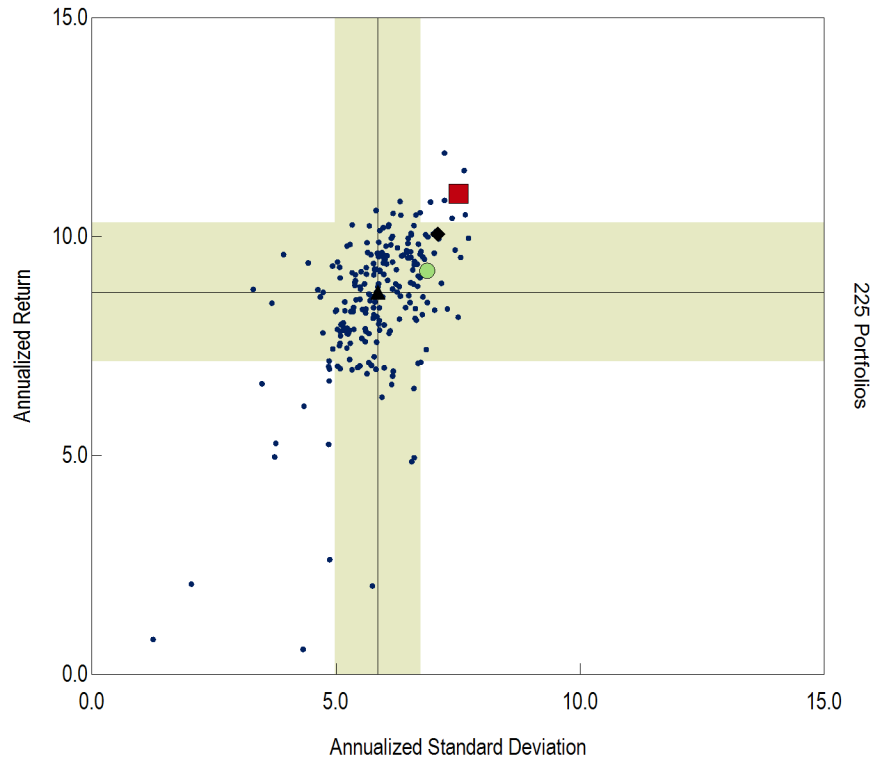
3 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	5.30%	51	8.19%	99
TEACHERS Allocation Index	5.67%	35	7.72%	98
TEACHERS Policy Index	4.98%	62	7.55%	96

3 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.62	86	0.95	88
TEACHERS Allocation Index	0.70	74	1.14	73
TEACHERS Policy Index	0.63	85	1.10	78

5 Years Ending June 30, 2017



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

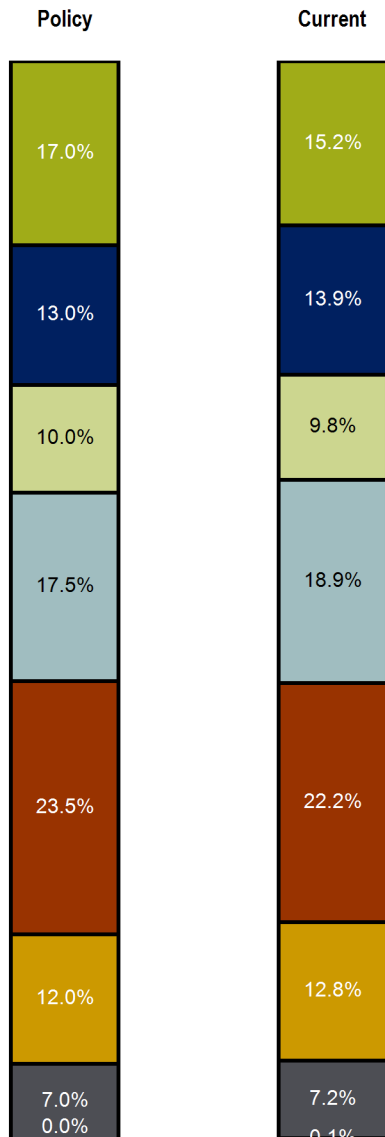
5 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	10.98%	1	7.51%	99
TEACHERS Allocation Index	10.07%	10	7.08%	95
TEACHERS Policy Index	9.23%	37	6.87%	92

5 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.44	56	2.20	74
TEACHERS Allocation Index	1.40	63	2.22	73
TEACHERS Policy Index	1.32	79	2.26	67

Total Fund Asset Allocation vs. Policy Targets

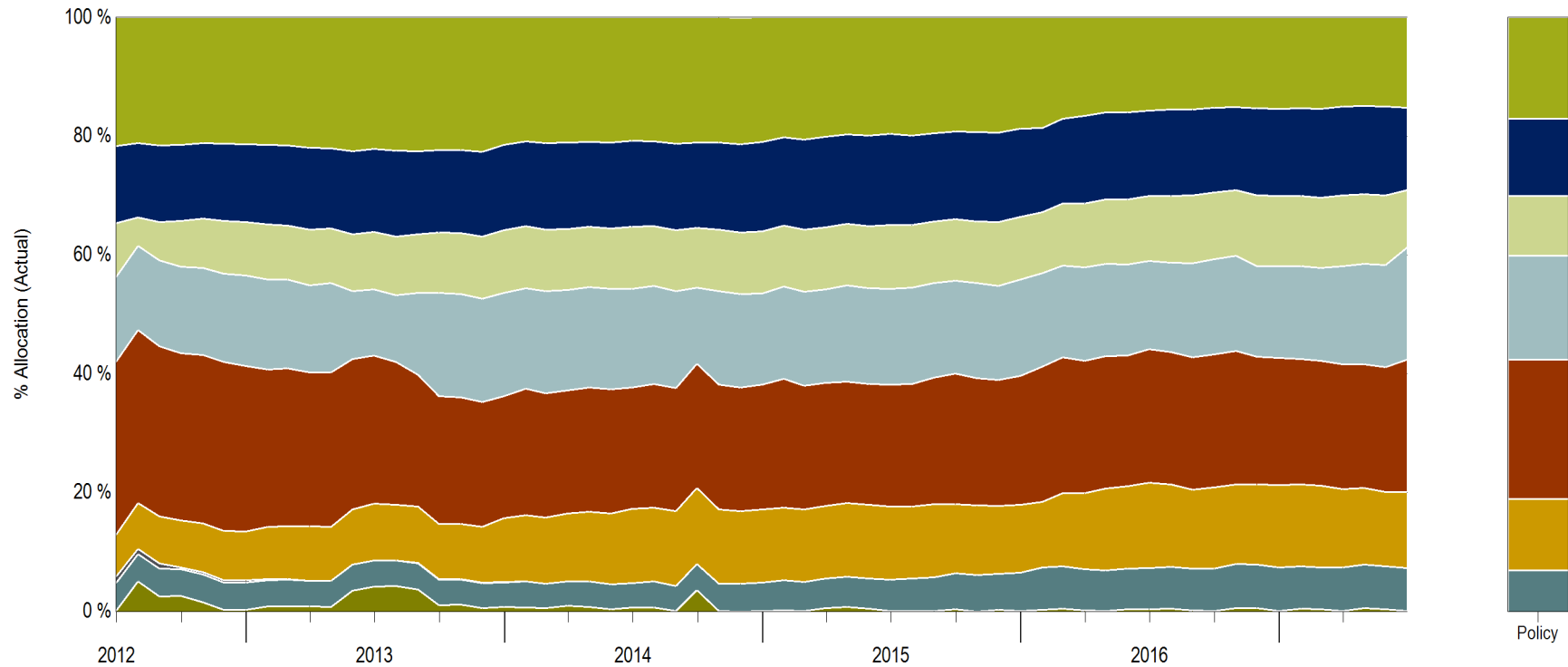


Asset Allocation vs. Target						
	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$2,334,614,621	17.0%	15.2%	-1.8%	12.0% - 23.0%	Yes
Mid Cap Equity	\$2,129,061,560	13.0%	13.9%	0.9%	8.0% - 18.0%	Yes
Small Cap Equity	\$1,498,403,000	10.0%	9.8%	-0.2%	5.0% - 15.0%	Yes
Non-US Equity	\$2,898,774,489	17.5%	18.9%	1.4%	12.5% - 22.5%	Yes
Domestic Fixed Income	\$3,411,073,690	23.5%	22.2%	-1.3%	18.5% - 28.5%	Yes
Private Markets	\$1,971,170,697	12.0%	12.8%	0.8%	7.0% - 17.0%	Yes
Real Estate	\$1,107,738,198	7.0%	7.2%	0.2%	2.0% - 12.0%	Yes
Cash	\$14,927,923	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$15,365,764,178	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



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

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	15,365,764,178	100.0	2.8	62	7.6	44	15.2	7	5.3	51	11.0	1	6.8	3
<i>TEACHERS Allocation Index</i>			<u>2.1</u>	92	<u>6.4</u>	85	<u>13.2</u>	28	<u>5.7</u>	35	<u>10.1</u>	10	<u>6.1</u>	15
Over/Under			0.7		1.2		2.0		-0.4		0.9		0.7	
<i>TEACHERS Policy Index</i>			2.5	81	6.7	76	12.7	39	5.0	62	9.2	37	5.6	43
<i>InvestorForce Public DB Gross Median</i>			3.0		7.5		12.3		5.3		8.7		5.4	
Total Equity Composite	8,860,853,670	57.7	4.1	65	10.8	59	21.4	30	6.4	40	13.5	23	6.0	29
<i>Russell 3000</i>			<u>3.0</u>	83	<u>8.9</u>	77	<u>18.5</u>	52	<u>9.1</u>	13	<u>14.6</u>	12	<u>7.3</u>	16
Over/Under			1.1		1.9		2.9		-2.7		-1.1		-1.3	
<i>eA All Global Equity Gross Median</i>			4.7		11.5		18.7		5.9		11.9		4.9	
U.S. Equity Comp	5,962,079,181	38.8	3.0	48	8.5	45	21.6	37	7.7	61	14.9	42	7.2	65
<i>S&P 500</i>			<u>3.1</u>	44	<u>9.3</u>	36	<u>17.9</u>	64	<u>9.6</u>	30	<u>14.6</u>	48	<u>7.2</u>	67
Over/Under			-0.1		-0.8		3.7		-1.9		0.3		0.0	
<i>eA All US Equity Gross Median</i>			2.9		7.9		19.7		8.4		14.6		7.8	
Sawgrass Large Growth	592,388,178	3.9	3.3	87	10.3	89	12.4	99	9.0	74	14.0	75	8.2	68
<i>Russell 1000 Growth</i>			<u>4.7</u>	59	<u>14.0</u>	54	<u>20.4</u>	54	<u>11.1</u>	35	<u>15.3</u>	43	<u>8.9</u>	50
Over/Under			-1.4		-3.7		-8.0		-2.1		-1.3		-0.7	
<i>eA US Large Cap Growth Equity Gross Median</i>			5.0		14.2		20.7		10.3		15.0		8.9	
Hotchkis & Wiley Large Cap Value	648,803,616	4.2	3.7	11	8.4	19	27.1	5	8.4	33	16.4	7	5.9	74
<i>Russell 1000 Value</i>			<u>1.3</u>	72	<u>4.7</u>	74	<u>15.5</u>	68	<u>7.4</u>	54	<u>13.9</u>	50	<u>5.6</u>	83
Over/Under			2.4		3.7		11.6		1.0		2.5		0.3	
<i>eA US Large Cap Value Equity Gross Median</i>			2.0		6.0		17.3		7.5		13.9		6.5	
Aronson Mid Cap	524,150,084	3.4	2.2	56	6.5	68	21.4	27	6.7	69	15.1	42	8.0	59
<i>Russell MidCap</i>			<u>2.7</u>	50	<u>8.0</u>	54	<u>16.5</u>	67	<u>7.7</u>	54	<u>14.7</u>	48	<u>7.7</u>	69
Over/Under			-0.5		-1.5		4.9		-1.0		0.4		0.3	
<i>eA US Mid Cap Equity Gross Median</i>			2.7		8.3		18.3		7.8		14.6		8.3	
Frontier	536,710,724	3.5	5.8	31	15.0	28	19.9	41	9.0	35	14.9	28	9.6	26
<i>Russell MidCap Growth</i>			<u>4.2</u>	67	<u>11.4</u>	71	<u>17.0</u>	73	<u>7.8</u>	49	<u>14.2</u>	41	<u>7.9</u>	66
Over/Under			1.6		3.6		2.9		1.2		0.7		1.7	
Wellington	529,284,892	3.4	7.7	5	19.7	5	24.3	16	6.1	84	14.4	36	6.5	90
<i>Russell MidCap Growth</i>			<u>4.2</u>	67	<u>11.4</u>	71	<u>17.0</u>	73	<u>7.8</u>	49	<u>14.2</u>	41	<u>7.9</u>	66
Over/Under			3.5		8.3		7.3		-1.7		0.2		-1.4	
<i>eA US Mid Cap Growth Equity Gross Median</i>			5.1		13.1		19.0		7.8		13.8		8.6	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hotchkis & Wiley Mid Cap	538,915,860	3.5	-1.0	99	0.1	99	24.5	13	3.2	94	14.5	65	7.9	50
<i>Russell MidCap Value</i>			<u>1.4</u>	51	<u>5.2</u>	55	<u>15.9</u>	76	<u>7.5</u>	57	<u>15.1</u>	53	<u>7.2</u>	76
Over/Under			-2.4		-5.1		8.6		-4.3		-0.6		0.7	
<i>eA US Mid Cap Value Equity Gross Median</i>			1.4		5.5		17.8		7.8		15.5		7.9	
Shapiro Capital	733,860,163	4.8	0.0	71	7.6	6	26.6	23	6.7	67	17.0	11	9.4	16
<i>Russell 2000 Value</i>			<u>0.7</u>	55	<u>0.5</u>	64	<u>24.9</u>	35	<u>7.0</u>	63	<u>13.4</u>	76	<u>5.9</u>	90
Over/Under			-0.7		7.1		1.7		-0.3		3.6		3.5	
Cove Street Capital Small Cap Value	29,265	0.0	-0.6	85	0.6	64	14.9	94	4.6	82	--	--	--	--
<i>Russell 2000 Value</i>			<u>0.7</u>	55	<u>0.5</u>	64	<u>24.9</u>	35	<u>7.0</u>	63	<u>13.4</u>	76	<u>5.9</u>	90
Over/Under			-1.3		0.1		-10.0		-2.4					
Frontier Capital Management Small Cap Value	192,523,677	1.3	-0.4	81	-1.9	90	21.3	69	7.9	42	--	--	--	--
<i>Russell 2000 Value</i>			<u>0.7</u>	55	<u>0.5</u>	64	<u>24.9</u>	35	<u>7.0</u>	63	<u>13.4</u>	76	<u>5.9</u>	90
Over/Under			-1.1		-2.4		-3.6		0.9					
Neumeier Poma Investment Counsel Small Cap Value	168,420,121	1.1	5.4	2	9.1	3	27.8	16	13.4	1	--	--	--	--
<i>Russell 2000 Value</i>			<u>0.7</u>	55	<u>0.5</u>	64	<u>24.9</u>	35	<u>7.0</u>	63	<u>13.4</u>	76	<u>5.9</u>	90
Over/Under			4.7		8.6		2.9		6.4					
<i>eA US Small Cap Value Equity Gross Median</i>			0.9		2.0		23.2		7.5		14.8		7.9	
Geneva Capital Management Small Cap Growth	209,604,396	1.4	5.5	44	12.5	38	22.3	67	13.2	4	--	--	--	--
<i>Russell 2000 Growth</i>			<u>4.4</u>	60	<u>10.0</u>	64	<u>24.4</u>	50	<u>7.6</u>	60	<u>14.0</u>	63	<u>7.8</u>	60
Over/Under			1.1		2.5		-2.1		5.6					
Wasatch Advisors Small Cap Growth	193,965,378	1.3	5.1	49	9.7	66	24.2	52	10.7	24	--	--	--	--
<i>Russell 2000 Growth</i>			<u>4.4</u>	60	<u>10.0</u>	64	<u>24.4</u>	50	<u>7.6</u>	60	<u>14.0</u>	63	<u>7.8</u>	60
Over/Under			0.7		-0.3		-0.2		3.1					
<i>eA US Small Cap Growth Equity Gross Median</i>			5.0		11.5		24.3		8.4		14.6		8.3	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	1,093,422,827	7.1	3.0	--	9.0	--	17.9	--	8.7	--	14.8	--	--	--
S&P 500			3.1	--	9.3	--	17.9	--	9.6	--	14.6	--	7.2	--
Over/Under			-0.1		-0.3		0.0		-0.9		0.2			
Northern Trust S&P 500 Cap Wgt	874,529,366	5.7	3.1	24	9.3	31	17.9	62	9.5	33	14.5	67	--	--
S&P 500			3.1	24	9.3	20	17.9	56	9.6	25	14.6	42	7.2	73
Over/Under			0.0		0.0		0.0		-0.1		-0.1			
SSgA S&P Eq Weighted Index Fund	218,893,461	1.4	2.5	62	8.0	56	17.1	73	8.1	71	15.2	15	--	--
S&P 500			3.1	24	9.3	20	17.9	56	9.6	25	14.6	42	7.2	73
Over/Under			-0.6		-1.3		-0.8		-1.5		0.6			
eA US Passive Equity Gross Median			3.0		8.9		18.0		9.1		14.6		7.3	
International Equity Composite	2,898,774,489	18.9	6.9	54	16.6	47	20.8	49	2.7	55	9.5	55	2.4	67
MSCI ACWI ex USA			5.8	79	14.1	76	20.5	52	0.8	85	7.2	92	1.1	92
Over/Under			1.1		2.5		0.3		1.9		2.3		1.3	
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Causeway - Value	432,322,200	2.8	5.6	55	15.2	24	23.7	44	1.4	76	8.8	78	2.4	59
MSCI EAFE			6.1	44	13.8	47	20.3	68	1.1	80	8.7	79	1.0	84
Over/Under			-0.5		1.4		3.4		0.3		0.1		1.4	
eA EAFE Value Equity Gross Median			5.7		13.6		23.1		2.6		10.2		2.9	
Allianz Intl	949,890,681	6.2	5.6	84	14.0	77	23.5	32	--	--	--	--	--	--
MSCI ACWI ex USA			5.8	80	14.1	77	20.5	52	0.8	85	7.2	92	1.1	93
Over/Under			-0.2		-0.1		3.0							
eA ACWI ex-US Equity Unhedged Gross Median			7.2		16.4		20.5		3.0		9.7		3.5	
Wellington Intl	437,477,135	2.8	9.3	14	21.3	8	17.4	76	--	--	--	--	--	--
MSCI ACWI ex USA			5.8	80	14.1	77	20.5	52	0.8	85	7.2	92	1.1	93
Over/Under			3.5		7.2		-3.1							
eA ACWI ex-US Equity Unhedged Gross Median			7.2		16.4		20.5		3.0		9.7		3.5	
Northern Trust Intl - Liquidating	26,006	0.0												

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

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Small Cap Equity	1,079,058,467	7.0	7.5	71	17.5	61	19.4	53	3.9	74	12.3	57	--	--
MSCI ACWI ex USA			5.8	88	14.1	85	20.5	49	0.8	97	7.2	99	1.1	99
Over/Under			1.7		3.4		-1.1		3.1		5.1			
eA ACWI ex-US Small Cap Equity Gross Median			8.5		18.7		19.9		5.1		13.2		5.4	
Advisory Research Int'l Small Cap	202,365,210	1.3	8.2	59	13.9	85	26.1	23	3.1	80	12.0	59	--	--
MSCI ACWI ex USA			5.8	88	14.1	85	20.5	49	0.8	97	7.2	99	1.1	99
Over/Under			2.4		-0.2		5.6		2.3		4.8			
EPOCH Int'l Small Cap	210,043,946	1.4	7.9	61	15.1	82	20.0	50	2.5	86	11.1	76	--	--
MSCI ACWI ex USA			5.8	88	14.1	85	20.5	49	0.8	97	7.2	99	1.1	99
Over/Under			2.1		1.0		-0.5		1.7		3.9			
Wasatch Int'l Small Cap	221,348,494	1.4	8.8	46	19.4	44	12.1	98	6.7	32	13.2	50	--	--
MSCI ACWI ex USA			5.8	88	14.1	85	20.5	49	0.8	97	7.2	99	1.1	99
Over/Under			3.0		5.3		-8.4		5.9		6.0			
Wellington Int'l Small Cap	223,193,868	1.5	8.1	59	19.4	44	21.6	45	3.8	74	13.3	47	--	--
MSCI ACWI ex USA			5.8	88	14.1	85	20.5	49	0.8	97	7.2	99	1.1	99
Over/Under			2.3		5.3		1.1		3.0		6.1			
eA ACWI ex-US Small Cap Equity Gross Median			8.5		18.7		19.9		5.1		13.2		5.4	
SSGA Emerging Market Small Cap	222,106,949	1.4	4.6	92	19.6	43	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap (Gross)			2.7	99	16.1	75	17.3	80	1.1	96	5.5	99	2.5	97
Over/Under			1.9		3.5									
eA ACWI ex-US Small Cap Equity Gross Median			8.5		18.7		19.9		5.1		13.2		5.4	
Fixed Composite	3,411,073,690	22.2	2.1	26	4.0	27	3.8	24	3.6	32	4.5	30	7.5	12
BBgBarc US Aggregate TR			1.4	51	2.3	57	-0.3	89	2.5	59	2.2	66	4.5	60
Over/Under			0.7		1.7		4.1		1.1		2.3		3.0	
eA All US Fixed Inc Gross Median			1.5		2.5		0.9		2.8		2.9		4.8	
Loomis Sayles Core Plus	664,363,144	4.3	1.4	93	3.4	37	3.5	29	2.6	85	4.0	37	7.3	5
BBgBarc US Aggregate TR			1.4	90	2.3	98	-0.3	99	2.5	91	2.2	99	4.5	98
Over/Under			0.0		1.1		3.8		0.1		1.8		2.8	
Mackay Shields Core Plus	645,549,051	4.2	2.0	31	3.3	43	2.8	43	2.1	97	3.4	61	6.0	36
BBgBarc US Aggregate TR			1.4	90	2.3	98	-0.3	99	2.5	91	2.2	99	4.5	98
Over/Under			0.6		1.0		3.1		-0.4		1.2		1.5	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Lord Abbett Core Plus	660,080,979	4.3	1.6	76	2.9	67	1.8	70	3.0	58	3.6	55	6.0	37
BBgBarc US Aggregate TR			<u>1.4</u>	90	<u>2.3</u>	98	<u>-0.3</u>	99	<u>2.5</u>	91	<u>2.2</u>	99	<u>4.5</u>	98
Over/Under			0.2		0.6		2.1		0.5		1.4		1.5	
eA US Core Plus Fixed Inc Gross Median			1.8		3.2		2.5		3.1		3.7		5.7	
Hoisington Long Bonds	534,047,971	3.5	4.3	80	6.0	81	-9.3	99	6.1	23	2.7	99	8.3	58
BBgBarc US Aggregate TR			<u>1.4</u>	99	<u>2.3</u>	99	<u>-0.3</u>	71	<u>2.5</u>	99	<u>2.2</u>	99	<u>4.5</u>	99
Over/Under			2.9		3.7		-9.0		3.6		0.5		3.8	
eA US Long Duration Fixed Inc Gross Median			4.6		6.5		0.9		5.7		5.1		8.4	
Loomis High Yield	291,427,103	1.9	2.1	47	5.4	17	12.0	44	3.7	69	7.1	33	--	--
BofA Merrill Lynch US High Yield Master II TR			<u>2.1</u>	47	<u>4.9</u>	36	<u>12.8</u>	31	<u>4.5</u>	41	<u>6.9</u>	41	<u>7.5</u>	48
Over/Under			0.0		0.5		-0.8		-0.8		0.2		--	--
Lord Abbett High Yield	310,200,418	2.0	2.2	45	5.2	22	12.9	30	5.5	12	8.5	8	--	--
BofA Merrill Lynch US High Yield Master II TR			<u>2.1</u>	47	<u>4.9</u>	36	<u>12.8</u>	31	<u>4.5</u>	41	<u>6.9</u>	41	<u>7.5</u>	48
Over/Under			0.1		0.3		0.1		1.0		1.6		--	--
Mackay High Yield	305,405,024	2.0	2.1	51	4.3	68	12.3	39	5.5	12	7.2	30	--	--
BofA Merrill Lynch US High Yield Master II TR			<u>2.1</u>	47	<u>4.9</u>	36	<u>12.8</u>	31	<u>4.5</u>	41	<u>6.9</u>	41	<u>7.5</u>	48
Over/Under			0.0		-0.6		-0.5		1.0		0.3		--	--
eA US High Yield Fixed Inc Gross Median			2.1		4.6		11.7		4.3		6.8		7.5	
Total Private Equity	1,128,953,273	7.3	7.2	--	8.2	--	19.8	--	14.0	--	17.1	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>4.3</u>	--	<u>13.3</u>	--	<u>8.4</u>	--	<u>12.7</u>	--	<u>9.0</u>	--
Over/Under			7.2		3.9		6.5		5.6		4.4		--	--
Legacy LP - Aldus PE	36,842,066	0.2	5.8	--	5.8	--	14.1	--	7.7	--	10.5	--	--	--
Pimco Bravo	5,567,528	0.0	-8.8	--	-6.9	--	7.5	--	6.9	--	16.3	--	--	--
PIMCO Bravo 2	166,935,242	1.1	1.6	--	6.1	--	14.4	--	12.1	--	--	--	--	--
OK - OTRS/Franklin Park	880,307,897	5.7	8.8	--	9.1	--	21.5	--	14.9	--	10.4	--	--	--
Pimco COF II	21,699,913	0.1	2.3	--	5.5	--	--	--	--	--	--	--	--	--
PIMCO Bravo 3	17,600,627	0.1	0.6	--	--	--	--	--	--	--	--	--	--	--

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Master Limited Partnerships	842,217,424	5.5	-8.3	--	-5.6	--	4.7	--	-9.4	--	8.1	--	--	--
<i>Alerian MLP Index</i>			<u>-6.4</u>	--	<u>-2.7</u>	--	<u>0.4</u>	--	<u>-11.2</u>	--	<u>1.8</u>	--	<u>5.7</u>	--
Over/Under			-1.9		-2.9		4.3		1.8		6.3			
Chickasaw Capital Management	325,777,755	2.1	-7.5	--	-5.2	--	7.6	--	-7.9	--	12.5	--	--	--
<i>Alerian MLP Index</i>			<u>-6.4</u>	--	<u>-2.7</u>	--	<u>0.4</u>	--	<u>-11.2</u>	--	<u>1.8</u>	--	<u>5.7</u>	--
Over/Under			-1.1		-2.5		7.2		3.3		10.7			
Swank Capital Cushing	314,753,961	2.0	-8.9	--	-5.6	--	3.4	--	-9.8	--	9.3	--	--	--
<i>Alerian MLP Index</i>			<u>-6.4</u>	--	<u>-2.7</u>	--	<u>0.4</u>	--	<u>-11.2</u>	--	<u>1.8</u>	--	<u>5.7</u>	--
Over/Under			-2.5		-2.9		3.0		1.4		7.5			
Fiduciary Asset Management/Advisory Research	201,685,708	1.3	-8.6	--	-5.9	--	1.6	--	-10.8	--	3.9	--	--	--
<i>Alerian MLP Index</i>			<u>-6.4</u>	--	<u>-2.7</u>	--	<u>0.4</u>	--	<u>-11.2</u>	--	<u>1.8</u>	--	<u>5.7</u>	--
Over/Under			-2.2		-3.2		1.2		0.4		2.1			
Total Core Real Estate	1,107,738,198	7.2	-0.4	--	3.6	--	7.7	--	10.9	--	10.7	--	--	--
<i>NCREIF Property Index</i>			<u>1.8</u>	--	<u>3.3</u>	--	<u>7.0</u>	--	<u>10.2</u>	--	<u>10.5</u>	--	<u>6.4</u>	--
Over/Under			-2.2		0.3		0.7		0.7		0.2			
L & B Real Estate	257,319,562	1.7	1.3	--	4.9	--	7.8	--	12.2	--	10.9	--	--	--
<i>NCREIF ODCE</i>			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-0.4		1.4		-0.1		0.9		-0.9			
Heitman Real Estate	287,483,270	1.9	1.3	--	3.9	--	9.7	--	11.5	--	11.8	--	--	--
<i>NCREIF ODCE</i>			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-0.4		0.4		1.8		0.2		0.0			
AEW Real Estate	279,522,139	1.8	1.8	--	3.6	--	7.6	--	10.4	--	10.3	--	--	--
<i>NCREIF ODCE</i>			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			0.1		0.1		-0.3		-0.9		-1.5			
L & B Gold Driller	64,502,888	0.4	-25.7	--	5.6	--	5.6	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-27.4		2.1		-2.3							
Greenoak Real Estate	33,948,584	0.2	1.0	--	7.2	--	8.5	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-0.7		3.7		0.6							

OKLAHOMA TEACHERS

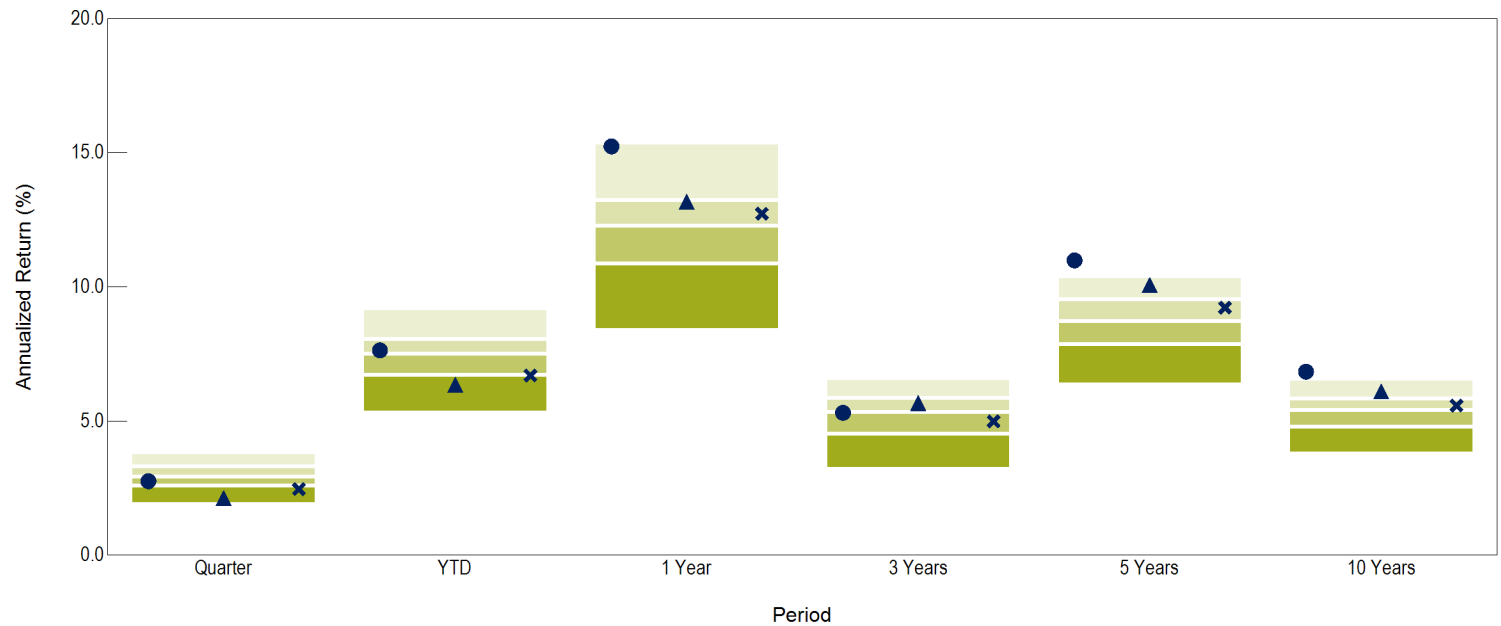
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Antheus Capital	45,885,101	0.3	-0.1	--	-10.1	--	-10.1	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-1.8		-13.6		-18.0							
Dune Real Estate	46,020,384	0.3	2.0	--	5.9	--	11.2	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			0.3		2.4		3.3							
Landmark Realty	17,390,055	0.1	3.3	--	5.1	--	7.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			1.6		1.6		-0.1							
American Realty	38,514,670	0.3	2.9	--	5.7	--	10.1	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			1.2		2.2		2.2							
Starwood Capital	37,151,545	0.2	2.7	--	6.2	--	18.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			1.0		2.7		10.9							

Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe

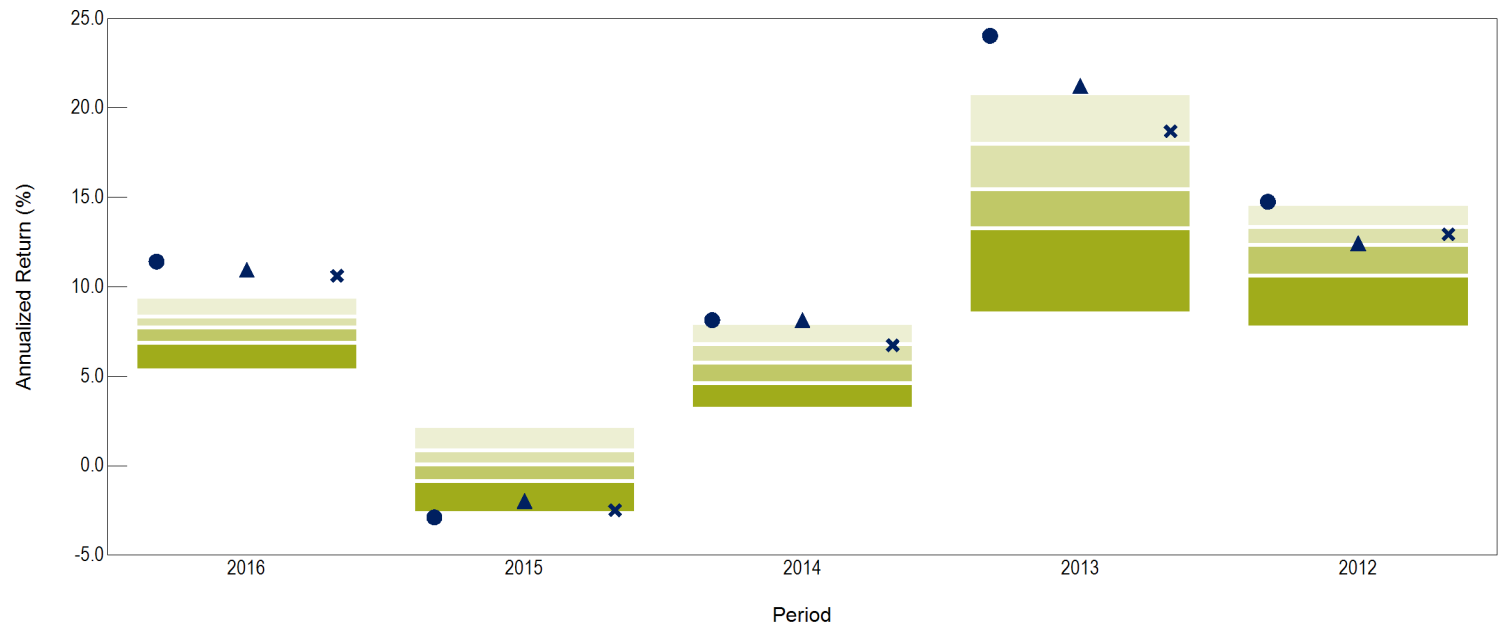
OK TEACHERS vs. InvestorForce Public DB Gross



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.8	9.2	15.4	6.6	10.4	6.6
25th Percentile	3.3	8.1	13.2	5.9	9.5	5.9
Median	3.0	7.5	12.3	5.3	8.7	5.4
75th Percentile	2.6	6.7	10.9	4.5	7.9	4.8
95th Percentile	1.9	5.3	8.4	3.2	6.4	3.8
# of Portfolios	270	269	267	242	225	180
● OK TEACHERS	2.8 (62)	7.6 (44)	15.2 (7)	5.3 (51)	11.0 (1)	6.8 (3)
▲ TEACHERS Allocation Index	2.1 (92)	6.4 (85)	13.2 (28)	5.7 (35)	10.1 (10)	6.1 (15)
× TEACHERS Policy Index	2.5 (81)	6.7 (76)	12.7 (39)	5.0 (62)	9.2 (37)	5.6 (43)

Total Fund Return Summary vs. Peer Universe

OK TEACHERS vs. InvestorForce Public DB Gross

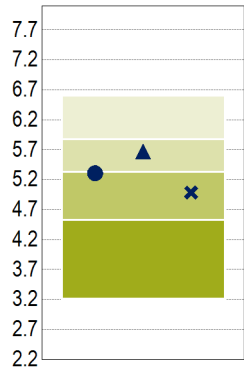


	2016		2015		2014		2013		2012	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	9.4		2.2		8.0		20.8		14.6	
25th Percentile	8.4		0.9		6.8		18.0		13.4	
Median	7.7		0.1		5.8		15.5		12.4	
75th Percentile	6.9		-0.9		4.6		13.3		10.7	
95th Percentile	5.3		-2.6		3.2		8.5		7.8	
# of Portfolios	305		316		248		231		236	
● OK TEACHERS	11.4	(1)	-2.9	(97)	8.1	(4)	24.0	(1)	14.8	(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)

Total Fund Risk Statistics vs. Peer Universe

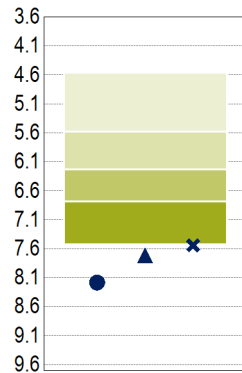
OK TEACHERS vs. InvestorForce Public DB Gross
3 Years

Anlzd Return



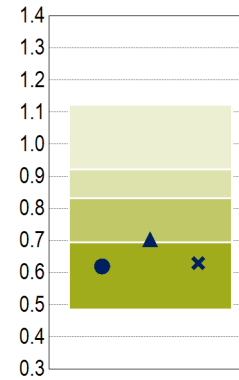
● OK TEACHERS	
Value	5.30
Rank	51
▲ TEACHERS Allocation Index	
Value	5.67
Rank	35
× TEACHERS Policy Index	
Value	4.98
Rank	62
Universe	
5th %tile	6.60
25th %tile	5.88
Median	5.34
75th %tile	4.53
95th %tile	3.22

Anlzd Standard Deviation



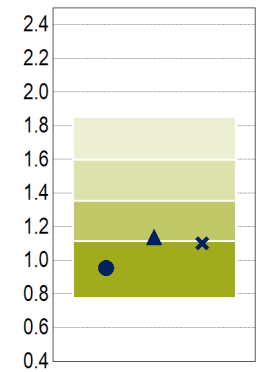
● OK TEACHERS	
Value	8.19
Rank	99
▲ TEACHERS Allocation Index	
Value	7.72
Rank	98
× TEACHERS Policy Index	
Value	7.55
Rank	96
Universe	
5th %tile	4.56
25th %tile	5.57
Median	6.22
75th %tile	6.77
95th %tile	7.51

Sharpe Ratio



● OK TEACHERS	
Value	0.62
Rank	86
▲ TEACHERS Allocation Index	
Value	0.70
Rank	74
× TEACHERS Policy Index	
Value	0.63
Rank	85
Universe	
5th %tile	1.12
25th %tile	0.92
Median	0.83
75th %tile	0.70
95th %tile	0.49

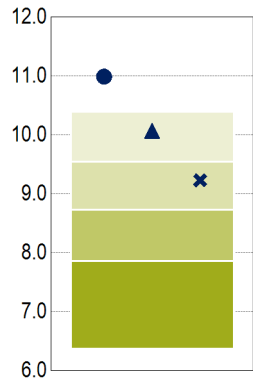
Sortino Ratio



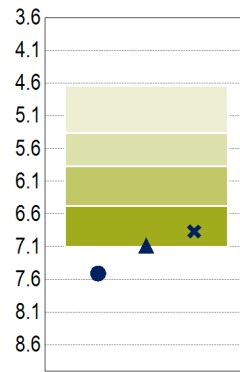
● OK TEACHERS	
Value	0.95
Rank	88
▲ TEACHERS Allocation Index	
Value	1.14
Rank	73
× TEACHERS Policy Index	
Value	1.10
Rank	78
Universe	
5th %tile	1.85
25th %tile	1.60
Median	1.36
75th %tile	1.12
95th %tile	0.78

OK TEACHERS vs. InvestorForce Public DB Gross
5 Years

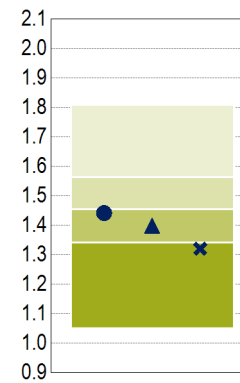
Anlzd Return



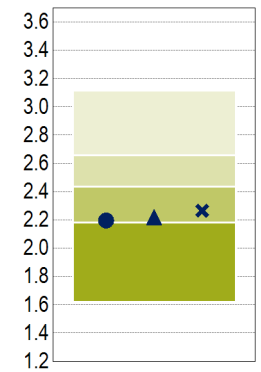
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS	
Value	10.98
Rank	1
▲ TEACHERS Allocation Index	
Value	10.07
Rank	10
✕ TEACHERS Policy Index	
Value	9.23
Rank	37
Universe	
5th %tile	10.39
25th %tile	9.55
Median	8.74
75th %tile	7.87
95th %tile	6.38

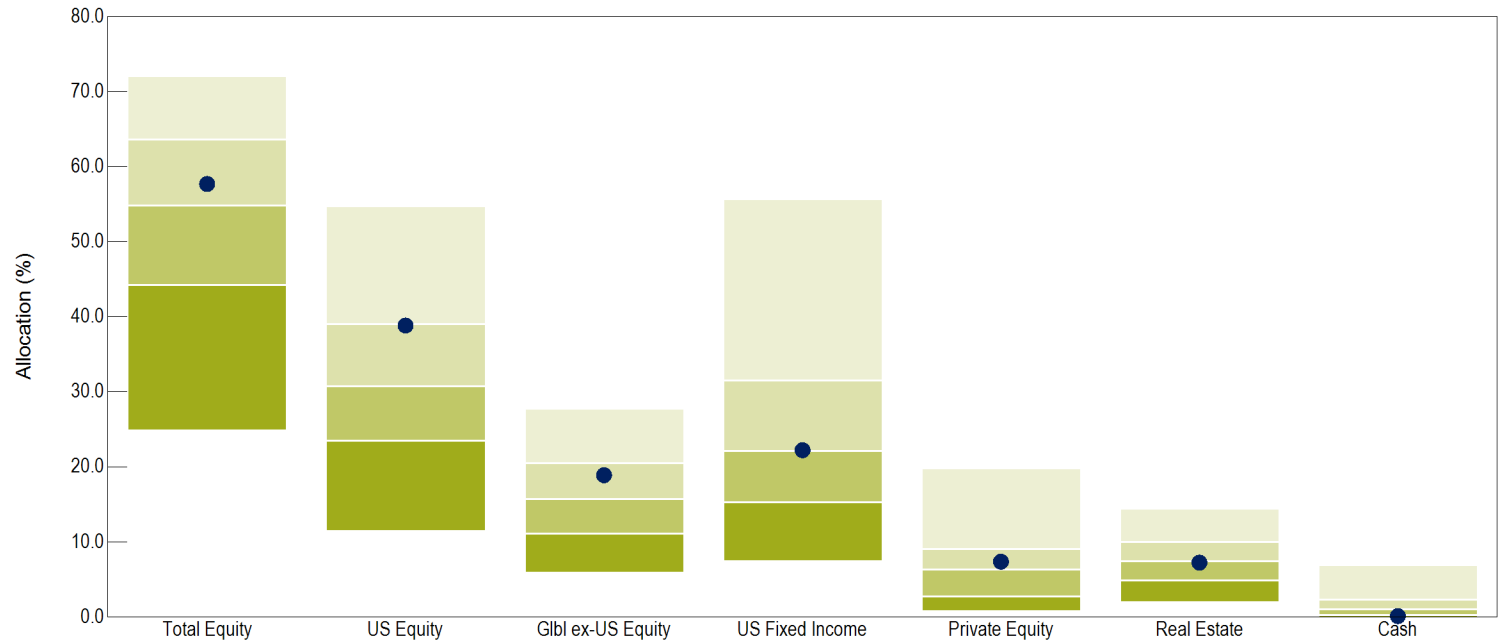
● OK TEACHERS	
Value	7.51
Rank	99
▲ TEACHERS Allocation Index	
Value	7.08
Rank	95
✕ TEACHERS Policy Index	
Value	6.87
Rank	92
Universe	
5th %tile	4.64
25th %tile	5.35
Median	5.86
75th %tile	6.47
95th %tile	7.10

● OK TEACHERS	
Value	1.44
Rank	56
▲ TEACHERS Allocation Index	
Value	1.40
Rank	63
✕ TEACHERS Policy Index	
Value	1.32
Rank	79
Universe	
5th %tile	1.81
25th %tile	1.57
Median	1.46
75th %tile	1.34
95th %tile	1.05

● OK TEACHERS	
Value	2.20
Rank	74
▲ TEACHERS Allocation Index	
Value	2.22
Rank	73
✕ TEACHERS Policy Index	
Value	2.26
Rank	67
Universe	
5th %tile	3.12
25th %tile	2.66
Median	2.44
75th %tile	2.18
95th %tile	1.63

Total Fund Allocations vs. Peer Universe

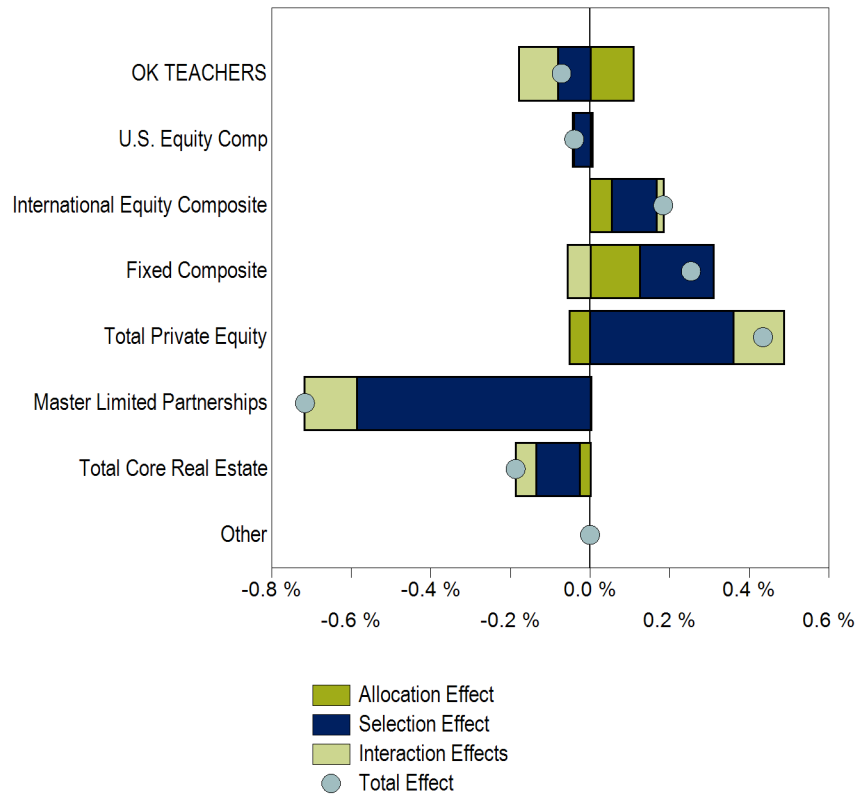
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)													
5th Percentile	72.1		54.7		27.7		55.6		19.8		14.4		6.9	
25th Percentile	63.7		39.1		20.6		31.6		9.1		10.0		2.4	
Median	54.9		30.8		15.8		22.2		6.4		7.5		1.1	
75th Percentile	44.3		23.5		11.1		15.4		2.8		4.9		0.3	
95th Percentile	24.9		11.5		5.9		7.5		0.8		2.0		0.0	
# of Portfolios	255		194		218		197		94		163		230	
● OK TEACHERS	57.7	(43)	38.8	(26)	18.9	(33)	22.2	(50)	7.3	(45)	7.2	(52)	0.1	(91)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending June 30, 2017



Attribution Summary
3 Months Ending June 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	3.0%	3.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
International Equity Composite	6.9%	6.1%	0.8%	0.1%	0.1%	0.0%	0.2%
Fixed Composite	2.1%	1.4%	0.6%	0.2%	-0.1%	-0.1%	0.0%
Total Private Equity	7.2%	0.0%	7.2%	0.4%	0.0%	0.1%	0.5%
Master Limited Partnerships	-8.3%	3.1%	-11.4%	-0.6%	0.0%	-0.1%	-0.7%
Total Core Real Estate	-0.4%	1.8%	-2.2%	-0.1%	0.0%	-0.1%	-0.1%
Other	6.8%	0.2%	6.6%	--	--	--	--
Total	2.8%	2.8%	-0.1%	-0.1%	0.1%	-0.1%	-0.1%

*Other includes cash and transition accounts.

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.8%	7.5%	15.1%
Wtd. Index Return *	2.8%	7.3%	11.8%
Excess Return	-0.1%	0.2%	3.3%
Selection Effect	-0.1%	0.0%	2.6%
Allocation Effect	0.1%	0.4%	1.1%
Interaction Effect	-0.1%	-0.3%	-0.4%
Returns by Asset Class			
OK TEACHERS	2.8%	7.6%	15.2%
Total Equity Composite	4.1%	10.8%	21.4%
U.S. Equity Comp	3.0%	8.5%	21.6%
Domestic Passive Equity	3.0%	9.0%	17.9%
International Equity Composite	6.9%	16.6%	20.8%
International Small Cap Equity	7.5%	17.5%	19.4%
Fixed Composite	2.1%	4.0%	3.8%
Total Private Equity	7.2%	8.2%	19.8%
Master Limited Partnerships	-8.3%	-5.6%	4.7%
Total Core Real Estate	-0.4%	3.6%	7.7%
Other	6.8%	7.0%	7.4%

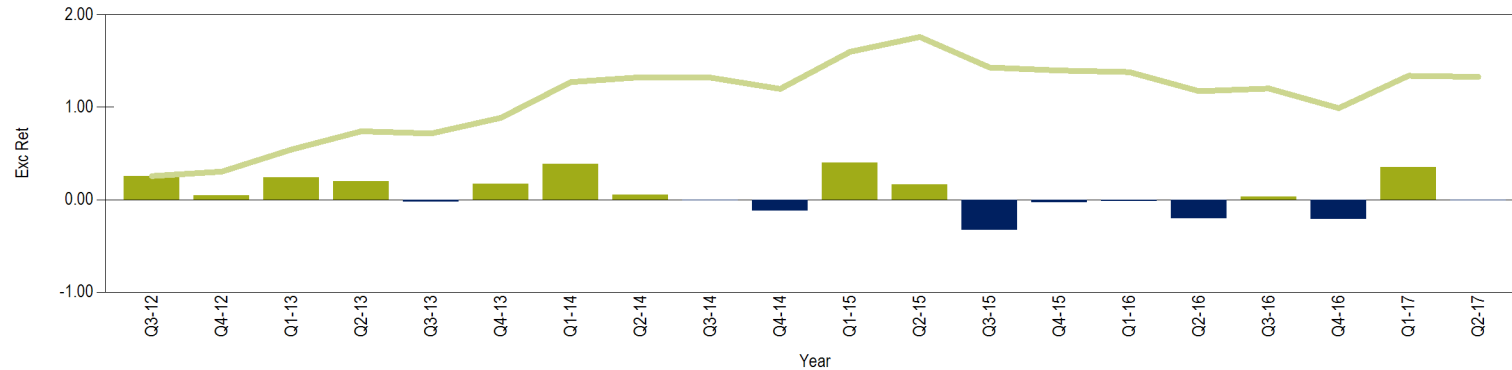
*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

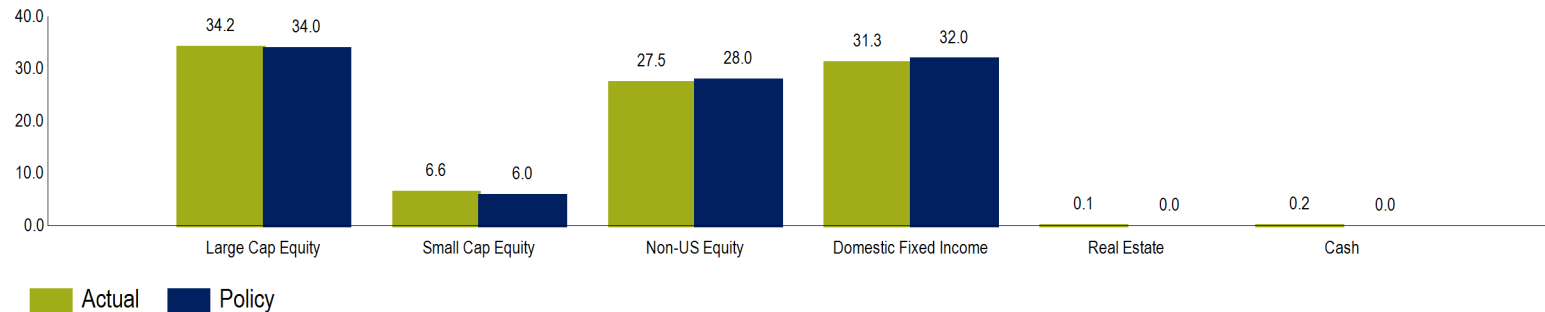
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$9,216,482,705	3.1%	39	8.1%	23	12.8%	37	5.3%	52	9.1%	41	5.9%	25
<i>PERS Allocation Index</i>		3.1%	39	7.8%	37	12.6%	44	5.3%	51	8.8%	50	5.7%	34
<i>PERS Policy Index</i>		3.3%	26	8.1%	25	12.8%	37	5.3%	51	8.7%	51	5.6%	43
<i>InvestorForce Public DB Gross Median</i>		3.0%		7.5%		12.3%		5.3%		8.7%		5.4%	

Quarterly and Cumulative Excess Performance

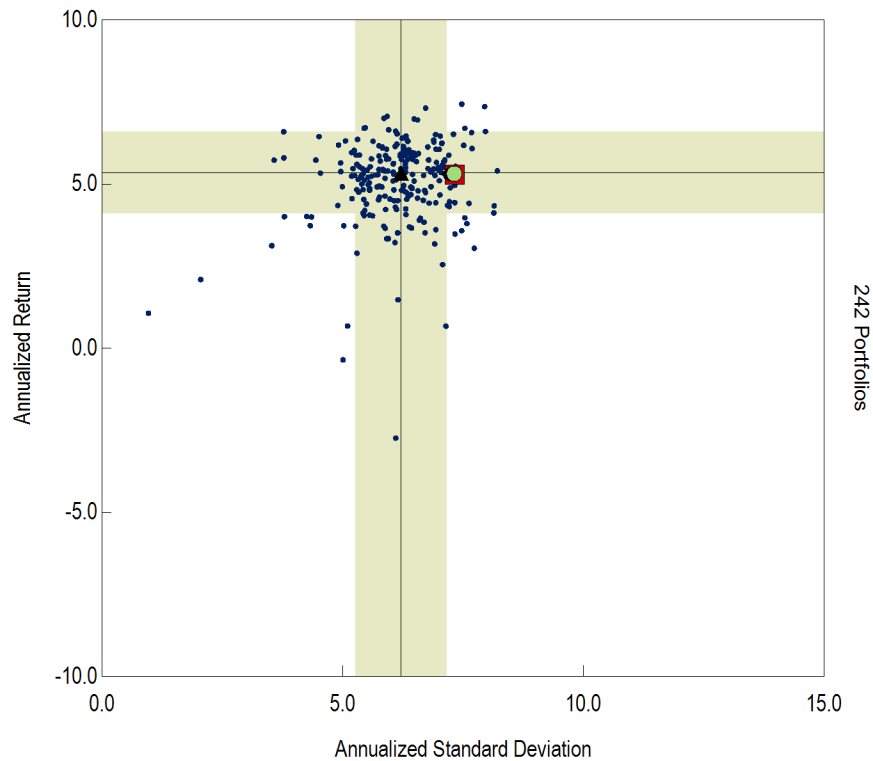


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2017



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

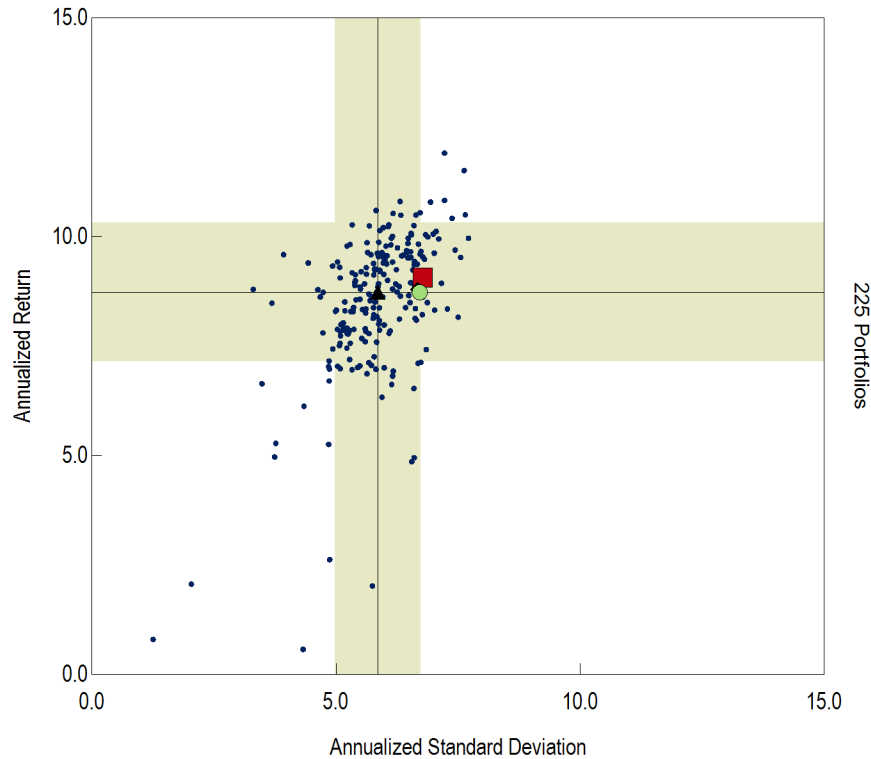
3 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	5.30%	52	7.33%	93
PERS Allocation Index	5.31%	51	7.20%	90
PERS Policy Index	5.32%	51	7.32%	92

3 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.69	78	1.13	74
PERS Allocation Index	0.70	74	1.17	71
PERS Policy Index	0.69	77	1.16	72

5 Years Ending June 30, 2017



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

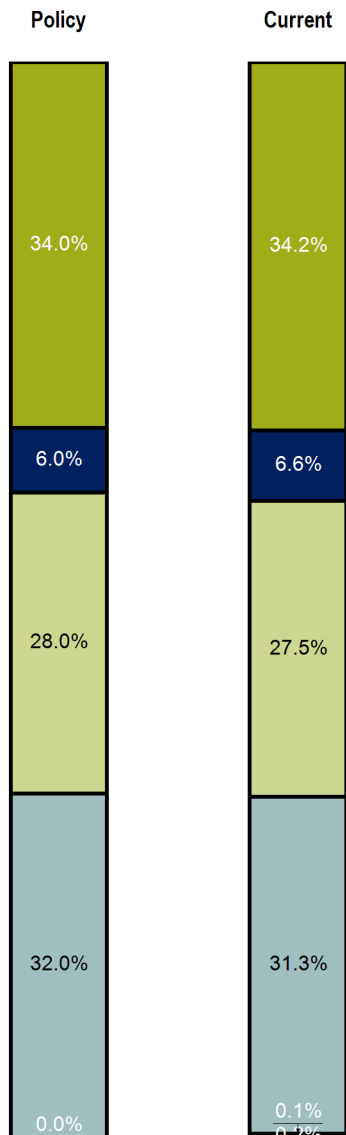
5 Years Ending June 30, 2017







	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	9.07%	41	6.78%	90
PERS Allocation Index	8.79%	50	6.67%	86
PERS Policy Index	8.73%	51	6.72%	87

5 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.31	79	2.13	78
PERS Allocation Index	1.29	81	2.16	77
PERS Policy Index	1.28	83	2.14	77

Total Fund Asset Allocation vs. Policy Targets

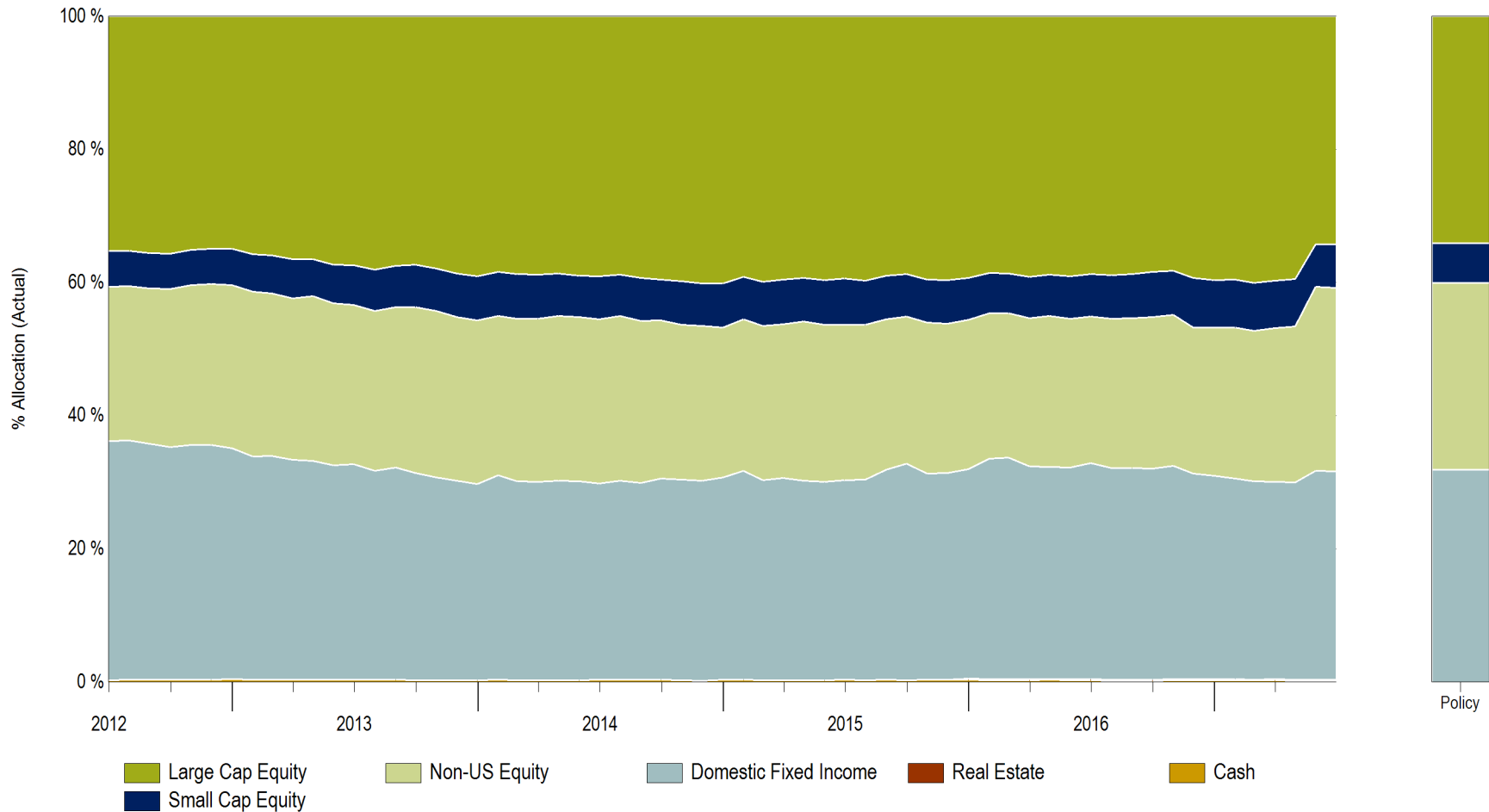


		Asset Allocation vs. Target					
		Current	Policy	Current	Difference*	Policy Range	Within Range
	Large Cap Equity	\$3,155,947,075	34.0%	34.2%	0.2%	31.2% - 36.8%	Yes
	Small Cap Equity	\$604,629,994	6.0%	6.6%	0.6%	3.2% - 8.8%	Yes
	Non-US Equity	\$2,538,307,897	28.0%	27.5%	-0.5%	25.0% - 31.0%	Yes
	Domestic Fixed Income	\$2,883,871,648	32.0%	31.3%	-0.7%	27.5% - 36.5%	Yes
	Real Estate	\$12,875,000	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
	Cash	\$20,851,091	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total		\$9,216,482,705	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	9,216,482,705	100.0	3.1	39	8.1	23	12.8	37	5.3	52	9.1	41	5.9	25
<i>PERS Allocation Index</i>			<u>3.1</u>	39	<u>7.8</u>	37	<u>12.6</u>	44	<u>5.3</u>	51	<u>8.8</u>	50	<u>5.7</u>	34
Over/Under			0.0		0.3		0.2		0.0		0.3		0.2	
<i>PERS Policy Index</i>			3.3	26	8.1	25	12.8	37	5.3	51	8.7	51	5.6	43
<i>InvestorForce Public DB Gross Median</i>			3.0		7.5		12.3		5.3		8.7		5.4	
Domestic Equity Composite	3,760,577,069	40.8	2.6	55	8.5	45	19.6	51	8.8	43	14.7	46	7.2	66
<i>Domestic Equity Benchmark</i>			<u>3.0</u>	48	<u>8.7</u>	44	<u>18.9</u>	56	<u>9.1</u>	39	<u>14.6</u>	50	<u>7.3</u>	64
Over/Under			-0.4		-0.2		0.7		-0.3		0.1		-0.1	
<i>eA All US Equity Gross Median</i>			2.9		7.9		19.7		8.4		14.6		7.8	
Aronson Johnson & Ortiz	267,251,125	2.9	1.4	72	3.6	88	18.4	40	5.8	79	13.5	62	5.8	77
<i>Russell 1000 Value</i>			<u>1.3</u>	72	<u>4.7</u>	74	<u>15.5</u>	68	<u>7.4</u>	54	<u>13.9</u>	50	<u>5.6</u>	83
Over/Under			0.1		-1.1		2.9		-1.6		-0.4		0.2	
<i>eA US Large Cap Value Equity Gross Median</i>			2.0		6.0		17.3		7.5		13.9		6.5	
Mellon	524,018,914	5.7	2.3	77	9.5	42	18.4	42	8.1	68	14.4	48	7.0	75
<i>Russell 1000</i>			<u>3.1</u>	48	<u>9.3</u>	45	<u>18.0</u>	45	<u>9.3</u>	41	<u>14.7</u>	40	<u>7.3</u>	60
Over/Under			-0.8		0.2		0.4		-1.2		-0.3		-0.3	
State Street Enhanced Index	528,508,505	5.7	3.0	48	9.7	39	18.6	40	9.6	30	15.1	27	6.8	77
<i>Russell 1000</i>			<u>3.1</u>	48	<u>9.3</u>	45	<u>18.0</u>	45	<u>9.3</u>	41	<u>14.7</u>	40	<u>7.3</u>	60
Over/Under			-0.1		0.4		0.6		0.3		0.4		-0.5	
Blackrock Russell 1000	1,549,531,607	16.8	3.1	47	9.3	45	18.1	44	9.3	39	14.7	38	--	--
<i>Russell 1000</i>			<u>3.1</u>	48	<u>9.3</u>	45	<u>18.0</u>	45	<u>9.3</u>	41	<u>14.7</u>	40	<u>7.3</u>	60
Over/Under			0.0		0.0		0.1		0.0		0.0			
<i>eA US Large Cap Core Equity Gross Median</i>			3.0		9.0		17.3		8.9		14.3		7.6	
UBS Global Asset Mgmt	203,113,015	2.2	2.6	88	9.4	68	25.0	47	6.5	70	14.0	63	8.2	51
<i>Russell 2000 Growth</i>			<u>4.4</u>	60	<u>10.0</u>	64	<u>24.4</u>	50	<u>7.6</u>	60	<u>14.0</u>	63	<u>7.8</u>	60
Over/Under			-1.8		-0.6		0.6		-1.1		0.0		0.4	
<i>eA US Small Cap Growth Equity Gross Median</i>			5.0		11.5		24.3		8.4		14.6		8.3	

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

OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Barrow Hanley	195,904,990	2.1	-1.8	95	2.9	39	26.5	23	7.9	42	16.6	17	9.9	10
Russell 2000 Value			0.7	55	0.5	64	24.9	35	7.0	63	13.4	76	5.9	90
Over/Under			-2.5		2.4		1.6		0.9		3.2		4.0	
DePrince Race & Zollo	205,611,989	2.2	-0.9	89	0.0	70	26.6	23	6.8	67	13.6	73	--	--
Russell 2000 Value			0.7	55	0.5	64	24.9	35	7.0	63	13.4	76	5.9	90
Over/Under			-1.6		-0.5		1.7		-0.2		0.2			
eA US Small Cap Value Equity Gross Median			0.9		2.0		23.2		7.5		14.8		7.9	
Westfield	286,636,924	3.1	7.0	14	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth			4.7	59	14.0	54	20.4	54	11.1	35	15.3	43	8.9	50
Over/Under			2.3											
eA US Large Cap Growth Equity Gross Median			5.0		14.2		20.7		10.3		15.0		8.9	
Domestic Fixed Income Composite	2,883,871,648	31.3	1.7	38	2.7	44	-0.6	94	3.0	45	2.6	57	5.4	34
BBgBarc US Aggregate TR			1.4	51	2.3	57	-0.3	89	2.5	59	2.2	66	4.5	60
Over/Under			0.3		0.4		-0.3		0.5		0.4		0.9	
eA All US Fixed Inc Gross Median			1.5		2.5		0.9		2.8		2.9		4.8	
Blackrock	1,411,778,812	15.3	1.5	55	2.5	57	0.2	59	2.8	49	2.6	59	4.7	80
BBgBarc US Aggregate TR			1.4	73	2.3	77	-0.3	86	2.5	83	2.2	89	4.5	90
Over/Under			0.1		0.2		0.5		0.3		0.4		0.2	
Met West	852,224,103	9.2	1.4	75	2.4	66	0.7	30	2.7	61	3.1	28	5.9	6
BBgBarc US Aggregate TR			1.4	73	2.3	77	-0.3	86	2.5	83	2.2	89	4.5	90
Over/Under			0.0		0.1		1.0		0.2		0.9		1.4	
eA US Core Fixed Inc Gross Median			1.6		2.5		0.3		2.8		2.7		5.0	
Hoisington	317,684,179	3.4	5.1	6	6.8	21	-8.5	97	6.7	8	3.0	97	8.6	40
BBgBarc Treasury Long Term			4.0	88	5.4	89	-7.2	96	5.6	55	2.8	99	7.3	92
Over/Under			1.1		1.4		-1.3		1.1		0.2		1.3	
eA US Long Duration Fixed Inc Gross Median			4.6		6.5		0.9		5.7		5.1		8.4	
Blackrock TIPS	302,184,554	3.3	-0.2	99	1.1	99	-0.3	86	0.8	99	0.4	99	--	--
BBgBarc US TIPS TR			-0.4	99	0.9	99	-0.6	96	0.6	99	0.3	99	4.3	57
Over/Under			0.2		0.2		0.3		0.2		0.1			
eA US Interm Duration Fixed Inc Gross Median			1.0		1.8		0.3		2.1		2.1		4.3	

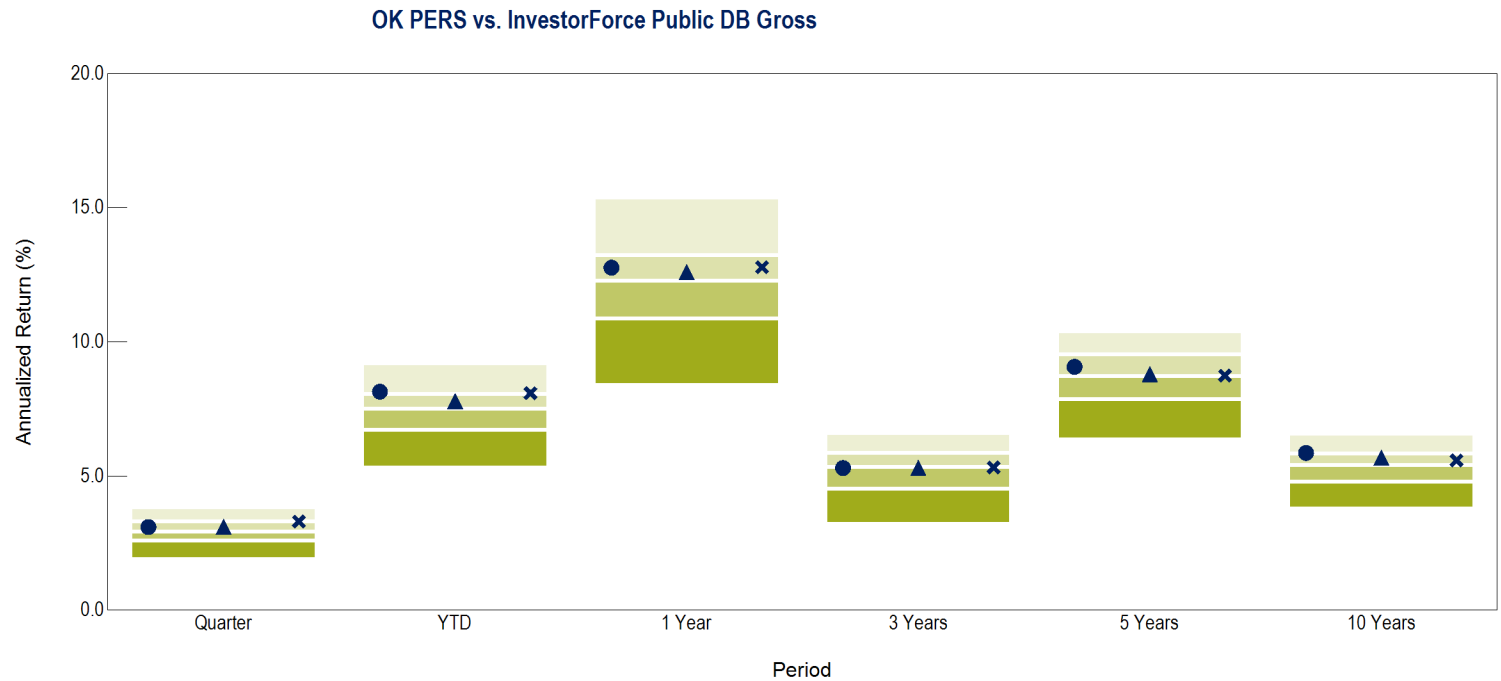
OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	2,538,307,897	27.5	6.1	71	15.0	67	19.1	64	1.7	71	7.8	83	1.7	83
MSCI ACWI ex USA			<u>5.8</u>	79	<u>14.1</u>	76	<u>20.5</u>	52	<u>0.8</u>	85	<u>7.2</u>	92	<u>1.1</u>	92
Over/Under			0.3		0.9		-1.4		0.9		0.6		0.6	
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Baillie Gifford	321,552,678	3.5	9.0	32	20.0	32	21.3	29	5.0	47	--	--	--	--
MSCI ACWI ex USA Growth			<u>7.6</u>	59	<u>17.4</u>	65	<u>17.4</u>	77	<u>2.5</u>	76	<u>8.0</u>	97	<u>1.9</u>	84
Over/Under			1.4		2.6		3.9		2.5					
eA ACWI ex-US All Cap Growth Eq Gross Median			7.9		18.6		20.3		4.4		10.2		3.9	
Blackrock ACWI Ex US	1,328,817,067	14.4	5.8	78	14.3	75	20.7	49	1.1	81	7.5	87	--	--
MSCI ACWI ex USA			<u>5.8</u>	79	<u>14.1</u>	76	<u>20.5</u>	52	<u>0.8</u>	85	<u>7.2</u>	92	<u>1.1</u>	92
Over/Under			0.0		0.2		0.2		0.3		0.3			
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Blackrock ACWI Ex US Growth	314,484,919	3.4	6.9	86	16.4	84	17.6	75	2.2	78	7.8	98	--	--
MSCI ACWI ex USA Growth			<u>7.6</u>	59	<u>17.4</u>	65	<u>17.4</u>	77	<u>2.5</u>	76	<u>8.0</u>	97	<u>1.9</u>	84
Over/Under			-0.7		-1.0		0.2		-0.3		-0.2			
eA ACWI ex-US All Cap Growth Eq Gross Median			7.9		18.6		20.3		4.4		10.2		3.9	
Mondrian	573,453,233	6.2	4.1	95	12.5	92	15.6	87	0.6	87	7.5	88	1.8	79
MSCI ACWI ex USA Value			<u>4.1</u>	95	<u>11.0</u>	97	<u>23.6</u>	30	<u>-1.0</u>	97	<u>6.4</u>	96	<u>0.3</u>	98
Over/Under			0.0		1.5		-8.0		1.6		1.1		1.5	
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Real Estate	12,875,000	0.1	0.5	--	0.7	--	2.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-1.2		-2.8		-5.1							
Grand Centre	12,875,000	0.1	0.5	--	0.7	--	2.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-1.2		-2.8		-5.1							

New Policy Index effective as of May 1, 2017 consist of 34% Large Cap Equity, 6% Small Cap Equity, 28% International Equity, and 32% Domestic Fixed Income.

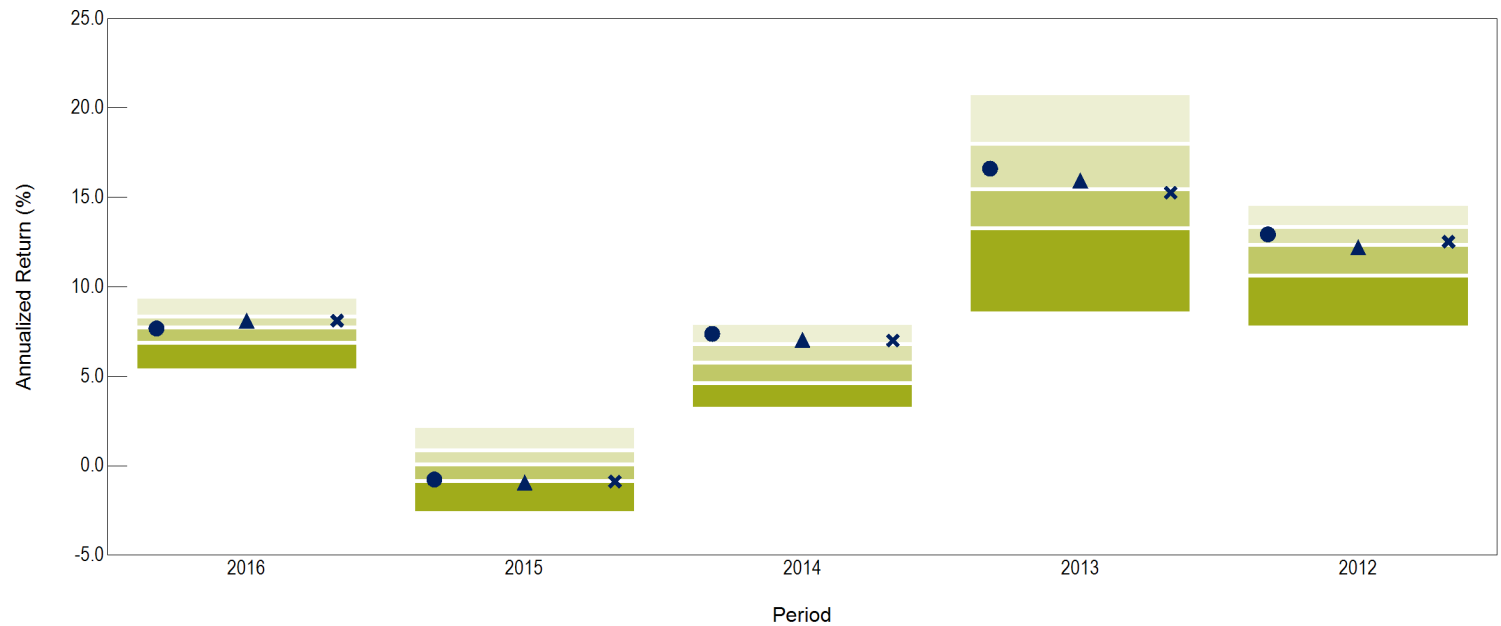
Total Fund Return Summary vs. Peer Universe



	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.8	9.2	15.4	6.6	10.4	6.6
25th Percentile	3.3	8.1	13.2	5.9	9.5	5.9
Median	3.0	7.5	12.3	5.3	8.7	5.4
75th Percentile	2.6	6.7	10.9	4.5	7.9	4.8
95th Percentile	1.9	5.3	8.4	3.2	6.4	3.8
# of Portfolios	270	269	267	242	225	180
● OK PERS	3.1 (39)	8.1 (23)	12.8 (37)	5.3 (52)	9.1 (41)	5.9 (25)
▲ PERS Allocation Index	3.1 (39)	7.8 (37)	12.6 (44)	5.3 (51)	8.8 (50)	5.7 (34)
× PERS Policy Index	3.3 (26)	8.1 (25)	12.8 (37)	5.3 (51)	8.7 (50)	5.6 (43)

Total Fund Return Summary vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross

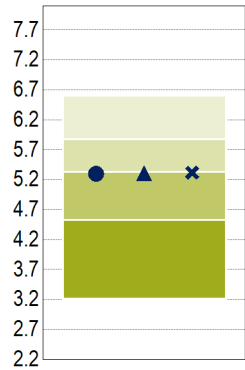


	2016		2015		2014		2013		2012	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	9.4		2.2		8.0		20.8		14.6	
25th Percentile	8.4		0.9		6.8		18.0		13.4	
Median	7.7		0.1		5.8		15.5		12.4	
75th Percentile	6.9		-0.9		4.6		13.3		10.7	
95th Percentile	5.3		-2.6		3.2		8.5		7.8	
# of Portfolios	305		316		248		231		236	
● OK PERS	7.7	(52)	-0.8	(73)	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	(47)

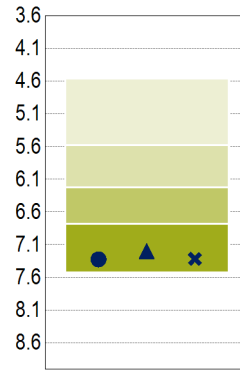
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. InvestorForce Public DB Gross
3 Years

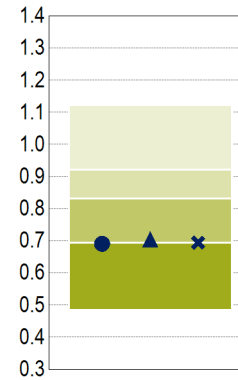
Anlzd Return



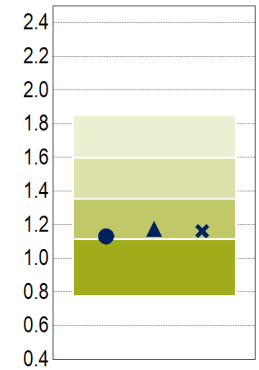
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS	
Value	5.30
Rank	52
▲ PERS Allocation Index	
Value	5.31
Rank	51
× PERS Policy Index	
Value	5.32
Rank	51
Universe	
5th %tile	6.60
25th %tile	5.88
Median	5.34
75th %tile	4.53
95th %tile	3.22

● OK PERS	
Value	7.33
Rank	93
▲ PERS Allocation Index	
Value	7.20
Rank	90
× PERS Policy Index	
Value	7.32
Rank	92
Universe	
5th %tile	4.56
25th %tile	5.57
Median	6.22
75th %tile	6.77
95th %tile	7.51

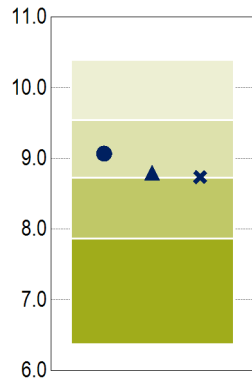
● OK PERS	
Value	0.69
Rank	78
▲ PERS Allocation Index	
Value	0.70
Rank	74
× PERS Policy Index	
Value	0.69
Rank	77
Universe	
5th %tile	1.12
25th %tile	0.92
Median	0.83
75th %tile	0.70
95th %tile	0.49

● OK PERS	
Value	1.13
Rank	74
▲ PERS Allocation Index	
Value	1.17
Rank	71
× PERS Policy Index	
Value	1.16
Rank	72
Universe	
5th %tile	1.85
25th %tile	1.60
Median	1.36
75th %tile	1.12
95th %tile	0.78

Total Fund Risk Statistics vs. Peer Universe

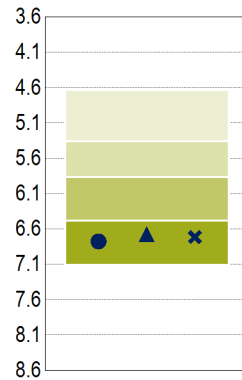
OK PERS vs. InvestorForce Public DB Gross
5 Years

Anlzd Return



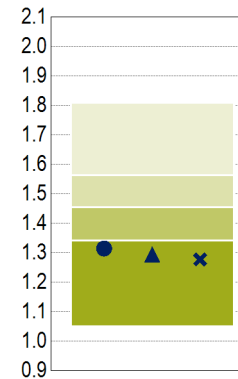
● OK PERS	Value	9.07
	Rank	41
▲ PERS Allocation Index	Value	8.79
	Rank	50
× PERS Policy Index	Value	8.73
	Rank	51
Universe		
	5th %tile	10.39
	25th %tile	9.55
	Median	8.74
	75th %tile	7.87
	95th %tile	6.38

Anlzd Standard Deviation



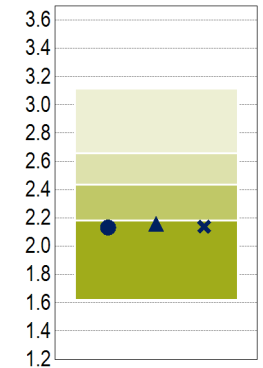
● OK PERS	Value	6.78
	Rank	90
▲ PERS Allocation Index	Value	6.67
	Rank	86
× PERS Policy Index	Value	6.72
	Rank	87
Universe		
	5th %tile	4.64
	25th %tile	5.35
	Median	5.86
	75th %tile	6.47
	95th %tile	7.10

Sharpe Ratio



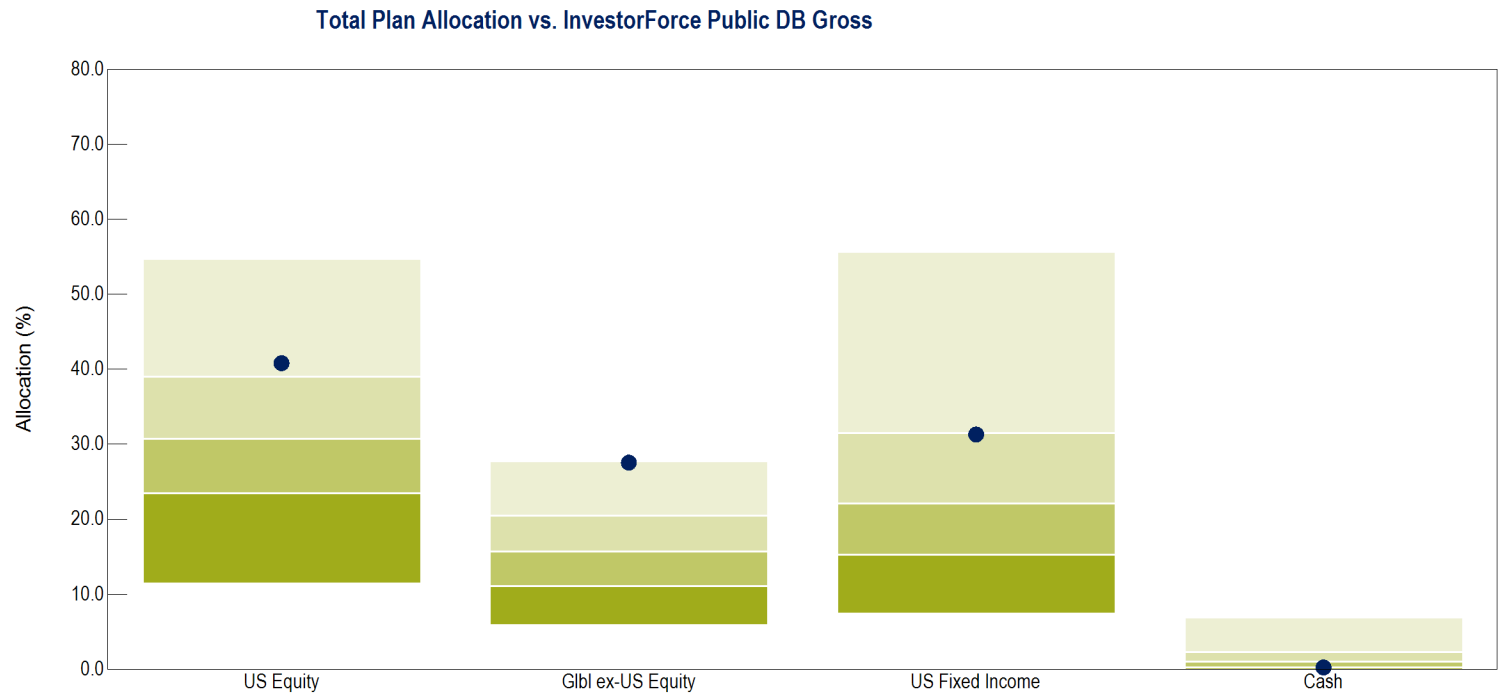
● OK PERS	Value	1.31
	Rank	79
▲ PERS Allocation Index	Value	1.29
	Rank	81
× PERS Policy Index	Value	1.28
	Rank	83
Universe		
	5th %tile	1.81
	25th %tile	1.57
	Median	1.46
	75th %tile	1.34
	95th %tile	1.05

Sortino Ratio



● OK PERS	Value	2.13
	Rank	78
▲ PERS Allocation Index	Value	2.16
	Rank	77
× PERS Policy Index	Value	2.14
	Rank	77
Universe		
	5th %tile	3.12
	25th %tile	2.66
	Median	2.44
	75th %tile	2.18
	95th %tile	1.63

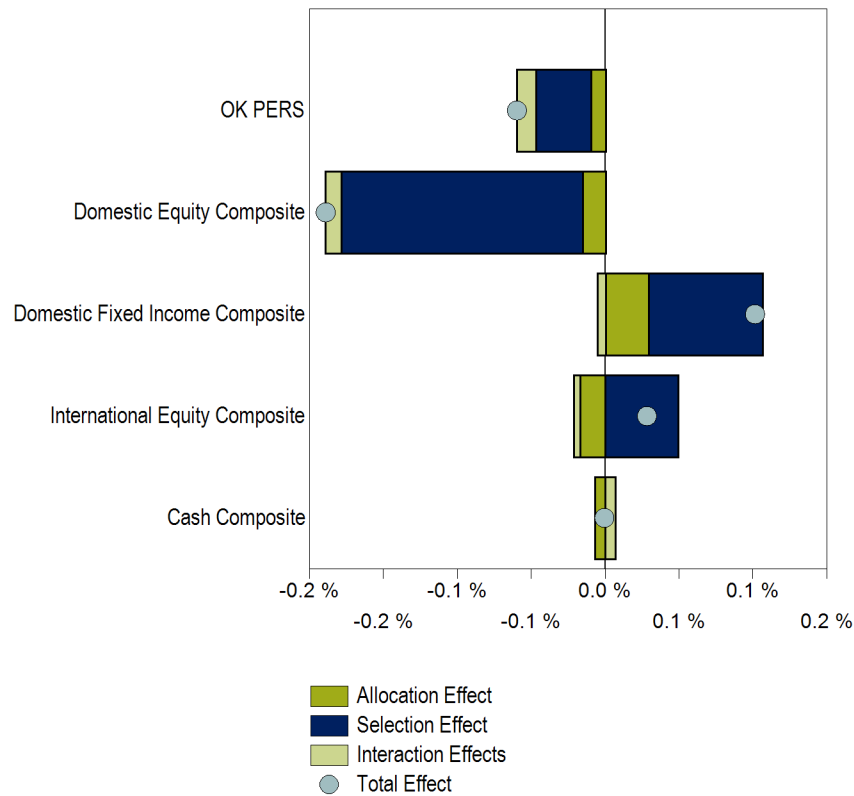
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)							
5th Percentile	54.7		27.7		55.6		6.9	
25th Percentile	39.1		20.6		31.6		2.4	
Median	30.8		15.8		22.2		1.1	
75th Percentile	23.5		11.1		15.4		0.3	
95th Percentile	11.5		5.9		7.5		0.0	
# of Portfolios	194		218		197		230	
● OK PERS	40.8	(20)	27.5	(6)	31.3	(28)	0.2	(82)

Total Fund Attribution Analysis

**Attribution Effects Relative to PERS Policy Index
3 Months Ending June 30, 2017**



**Attribution Summary
3 Months Ending June 30, 2017**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.6%	3.0%	-0.4%	-0.2%	0.0%	0.0%	-0.2%
Domestic Fixed Income Composite	1.7%	1.4%	0.2%	0.1%	0.0%	0.0%	0.1%
International Equity Composite	6.1%	5.8%	0.3%	0.0%	0.0%	0.0%	0.0%
Cash Composite	3.0%	0.2%	2.8%	0.0%	0.0%	0.0%	0.0%
Total	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	3.1%	8.1%	12.7%
Wtd. Index Return *	3.1%	7.9%	12.8%
Excess Return	-0.1%	0.2%	-0.1%
Selection Effect	0.0%	0.2%	-0.1%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK PERS	3.1%	8.1%	12.8%
Domestic Equity Composite	2.6%	8.5%	19.6%
Domestic Fixed Income Composite	1.7%	2.7%	-0.6%
International Equity Composite	6.1%	15.0%	19.1%
Cash Composite	3.0%	3.2%	3.6%
Z TERMINATED - R/E Composite			
Real Estate	0.5%	0.7%	2.8%

*Calculated from benchmark returns and weightings of each component.

Z TERMINATED represents Composite that fully liquidated.



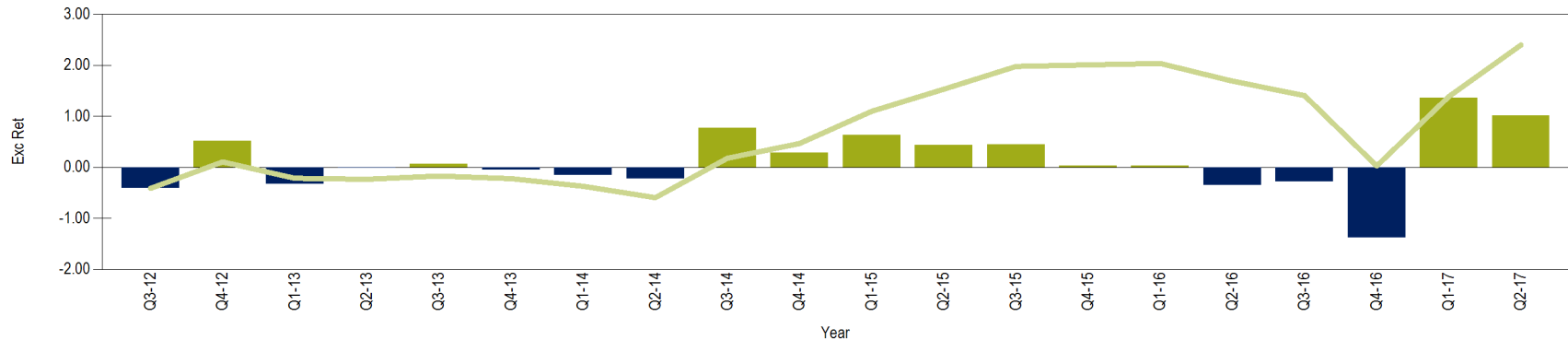
Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

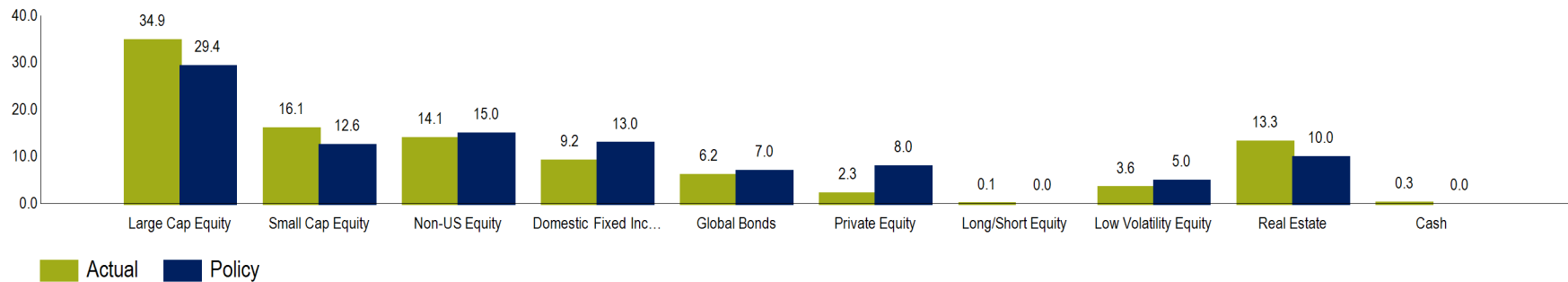
Total Plan Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$2,492,353,209	3.7%	9	9.4%	4	14.3%	13	7.0%	3	10.5%	5	5.8%	28
<i>FIREFIGHTERS Allocation Index</i>		2.7%	69	6.9%	69	13.6%	21	5.9%	23	10.0%	12	5.6%	37
<i>FIREFIGHTERS Policy Index</i>		2.8%	56	8.1%	25	13.7%	20	7.0%	2	10.5%	5	6.4%	10
<i>InvestorForce Public DB Gross Median</i>		3.0%		7.5%		12.3%		5.3%		8.7%		5.4%	

Quarterly and Cumulative Excess Performance



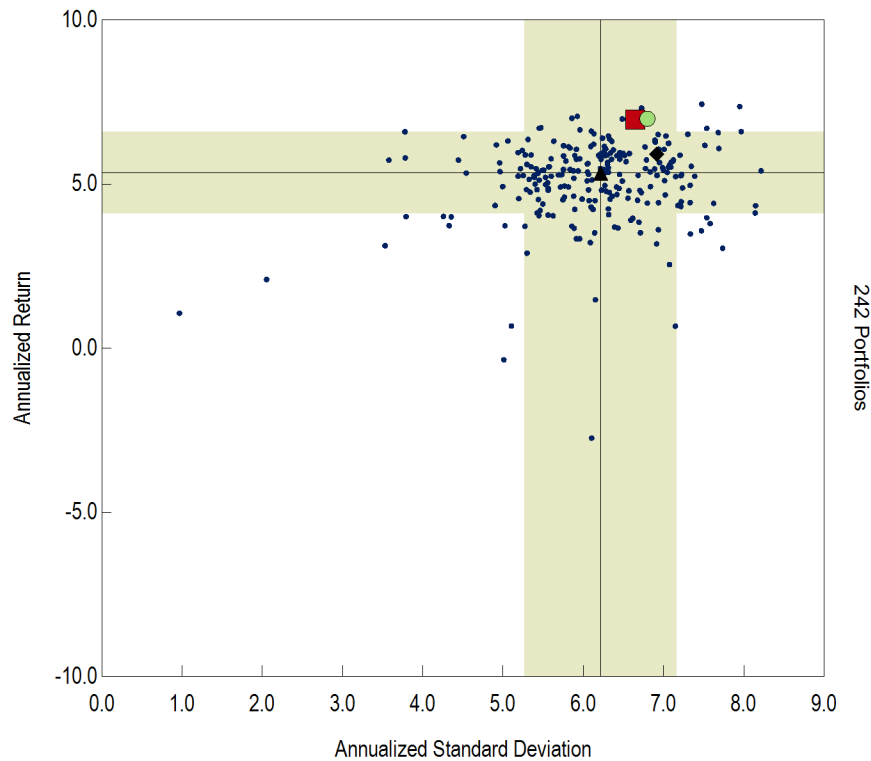
Actual vs Target Allocation (%)



OKLAHOMA FIREFIGHTERS

Total Plan Risk/Return - 3 Years

3 Years Ending June 30, 2017



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

3 Years Ending June 30, 2017

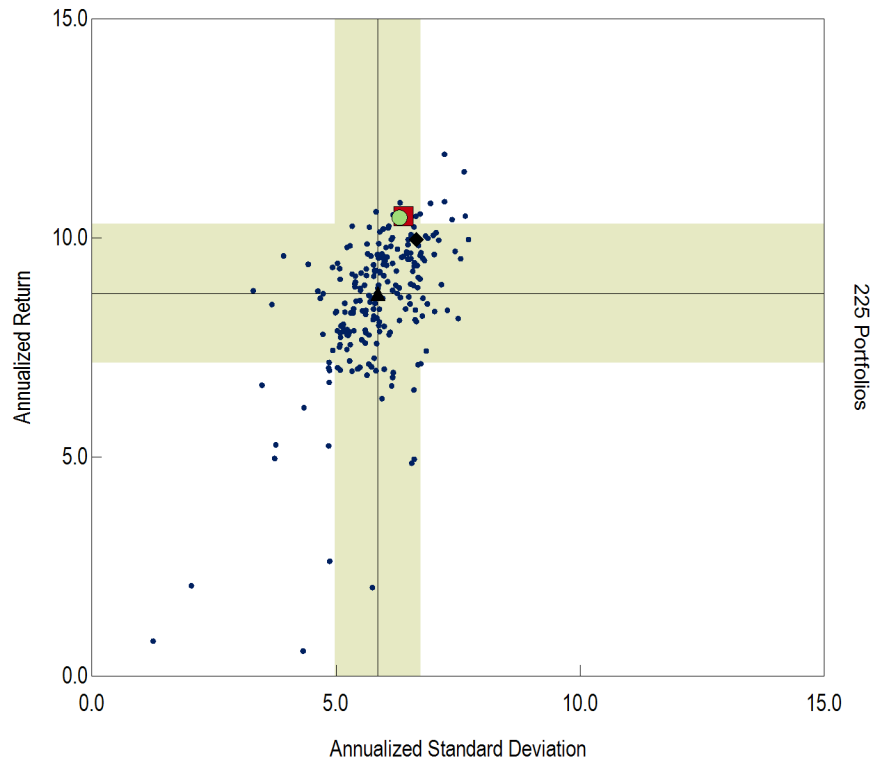
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	6.96%	3	6.65%	72
FIREFIGHTERS Allocation Index	5.91%	23	6.91%	79
FIREFIGHTERS Policy Index	6.99%	2	6.80%	76

3 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.01	12	1.64	22
FIREFIGHTERS Allocation Index	0.82	54	1.25	64
FIREFIGHTERS Policy Index	0.99	13	1.66	18

Total Plan Risk/Return - 5 Years

5 Years Ending June 30, 2017



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

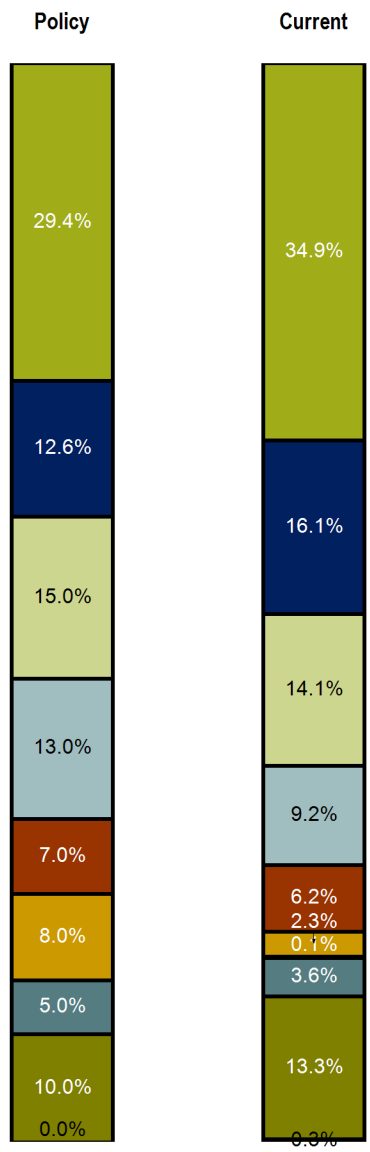
5 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	10.49%	5	6.38%	73
FIREFIGHTERS Allocation Index	9.97%	12	6.64%	85
FIREFIGHTERS Policy Index	10.47%	5	6.30%	71

5 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.62	17	2.77	20
FIREFIGHTERS Allocation Index	1.48	44	2.37	58
FIREFIGHTERS Policy Index	1.63	14	2.81	18

Total Plan Asset Allocation vs. Policy Targets



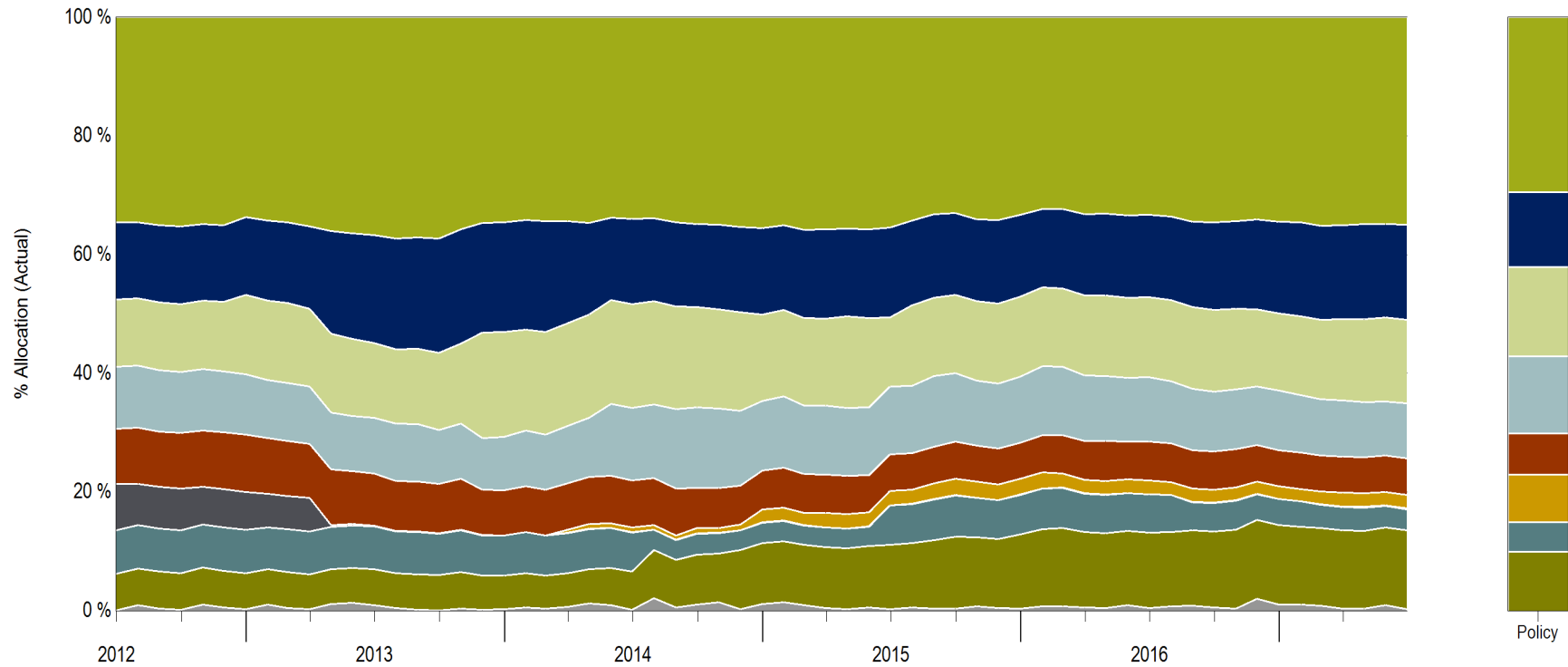
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$870,354,058	29.4%	34.9%	5.5%	24.4% - 34.4%	No
Small Cap Equity	\$401,124,032	12.6%	16.1%	3.5%	7.6% - 17.6%	Yes
Non-US Equity	\$350,724,233	15.0%	14.1%	-0.9%	10.0% - 20.0%	Yes
Domestic Fixed Income	\$229,478,807	13.0%	9.2%	-3.8%	0.0% - 28.0%	Yes
Global Bonds	\$154,375,548	7.0%	6.2%	-0.8%	2.0% - 12.0%	Yes
Private Equity	\$57,188,632	8.0%	2.3%	-5.7%	0.0% - 13.0%	Yes
Long/Short Equity	\$2,944,876	--	0.1%	0.1%	--	No
Low Volatility Equity	\$88,752,002	5.0%	3.6%	-1.4%	0.0% - 10.0%	Yes
Real Estate	\$330,682,406	10.0%	13.3%	3.3%	5.0% - 15.0%	Yes
Cash	\$6,728,615	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$2,492,353,209	100.0%	100.0%			

*Difference between Policy and Current Allocation

Total Plan Asset Allocation History

Asset Allocation History



- Large Cap Equity
- Small Cap Equity
- Non-US Equity
- Domestic Fixed Income
- Global Bonds
- Private Equity
- Long/Short Equity
- Low Volatility Equity
- Real Estate
- Cash

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	2,492,353,209	100.0	3.7	9	9.4	4	14.3	13	7.0	3	10.5	5	5.8	28
<i>FIREFIGHTERS Allocation Index</i>			2.7	69	6.9	69	13.6	21	5.9	23	10.0	12	5.6	37
Over/Under			1.0		2.5		0.7		1.1		0.5		0.2	
<i>FIREFIGHTERS Policy Index</i>			2.8	56	8.1	25	13.7	20	7.0	2	10.5	5	6.4	10
<i>InvestorForce Public DB Gross Median</i>			3.0		7.5		12.3		5.3		8.7		5.4	
Domestic Equity Composite	1,274,422,966	51.1	3.9	31	10.6	27	20.2	47	8.9	41	14.5	53	7.5	58
<i>Russell 3000</i>			3.0	47	8.9	42	18.5	59	9.1	38	14.6	50	7.3	65
Over/Under			0.9		1.7		1.7		-0.2		-0.1		0.2	
<i>eA All US Equity Gross Median</i>			2.9		7.9		19.7		8.4		14.6		7.8	
Large Cap Equity Composite	870,354,058	34.9	3.5	37	10.7	27	19.0	55	9.1	37	14.9	43	7.2	67
<i>Russell 1000</i>			3.1	46	9.3	38	18.0	62	9.3	36	14.7	47	7.3	64
Over/Under			0.4		1.4		1.0		-0.2		0.2		-0.1	
<i>eA All US Equity Gross Median</i>			2.9		7.9		19.7		8.4		14.6		7.8	
Aronson	89,749,581	3.6	1.5	70	3.8	87	18.6	39	5.8	79	13.5	63	5.8	77
<i>Russell 1000 Value</i>			1.3	72	4.7	74	15.5	68	7.4	54	13.9	50	5.6	83
Over/Under			0.2		-0.9		3.1		-1.6		-0.4		0.2	
SSgA Equity Index	170,793,955	6.9	3.1	47	9.3	43	18.0	46	9.7	28	14.7	39	7.2	63
<i>S&P 500</i>			3.1	47	9.3	44	17.9	46	9.6	29	14.6	41	7.2	67
Over/Under			0.0		0.0		0.1		0.1		0.1		0.0	
SSgA EQ Wtd S&P	169,221,147	6.8	2.5	70	7.9	74	17.2	52	8.5	58	15.6	16	8.3	22
<i>S&P 500</i>			3.1	47	9.3	44	17.9	46	9.6	29	14.6	41	7.2	67
Over/Under			-0.6		-1.4		-0.7		-1.1		1.0		1.1	
Intech	166,488,416	6.7	4.4	13	11.5	14	16.3	65	10.1	21	15.0	31	7.8	41
<i>S&P 500</i>			3.1	47	9.3	44	17.9	46	9.6	29	14.6	41	7.2	67
Over/Under			1.3		2.2		-1.6		0.5		0.4		0.6	
<i>eA US Large Cap Core Equity Gross Median</i>			3.0		9.0		17.3		8.9		14.3		7.6	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fred Alger Management	180,494,453	7.2	5.4	43	17.2	23	22.5	32	11.1	35	16.3	22	--	--
<i>Russell 1000 Growth</i>			<u>4.7</u>	59	<u>14.0</u>	54	<u>20.4</u>	54	<u>11.1</u>	35	<u>15.3</u>	43	<u>8.9</u>	50
Over/Under			0.7		3.2		2.1		0.0		1.0			
<i>eA US Large Cap Growth Equity Gross Median</i>			5.0		14.2		20.7		10.3		15.0		8.9	
Beutel Goodman Company	93,531,879	3.8	2.5	--	11.7	--	22.8	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>1.3</u>	--	<u>4.7</u>	--	<u>15.5</u>	--	<u>7.4</u>	--	<u>13.9</u>	--	<u>5.6</u>	--
Over/Under			1.2		7.0		7.3							
Herndon Capital - Liquidating	74,627	0.0												
Small Cap Equity Composite	364,263,985	14.6	3.8	30	9.1	26	21.8	66	8.1	49	13.9	67	8.1	47
<i>Russell 2000</i>			<u>2.5</u>	49	<u>5.0</u>	50	<u>24.6</u>	40	<u>7.4</u>	61	<u>13.7</u>	71	<u>6.9</u>	75
Over/Under			1.3		4.1		-2.8		0.7		0.2		1.2	
<i>eA US Small Cap Equity Gross Median</i>			2.3		4.8		23.3		8.0		14.8		8.0	
Earnest Partner	77,645,328	3.1	2.2	24	9.1	3	23.5	49	8.8	26	15.9	24	7.9	47
<i>Russell 2000 Value</i>			<u>0.7</u>	55	<u>0.5</u>	64	<u>24.9</u>	35	<u>7.0</u>	63	<u>13.4</u>	76	<u>5.9</u>	90
Over/Under			1.5		8.6		-1.4		1.8		2.5		2.0	
<i>eA US Small Cap Value Equity Gross Median</i>			0.9		2.0		23.2		7.5		14.8		7.9	
River Road	76,794,524	3.1	5.0	4	7.4	7	26.6	22	11.0	7	14.3	61	6.9	74
<i>Russell 2000 Value</i>			<u>0.7</u>	55	<u>0.5</u>	64	<u>24.9</u>	35	<u>7.0</u>	63	<u>13.4</u>	76	<u>5.9</u>	90
Over/Under			4.3		6.9		1.7		4.0		0.9		1.0	
<i>eA US Small Cap Value Equity Gross Median</i>			0.9		2.0		23.2		7.5		14.8		7.9	
Lord Abbet	62,682,948	2.5	4.3	61	13.3	34	20.8	76	1.5	97	11.5	89	--	--
<i>Russell 2000 Growth</i>			<u>4.4</u>	60	<u>10.0</u>	64	<u>24.4</u>	50	<u>7.6</u>	60	<u>14.0</u>	63	<u>7.8</u>	60
Over/Under			-0.1		3.3		-3.6		-6.1		-2.5			
Delaware Small Growth	77,381,240	3.1	4.7	57	9.0	73	16.6	93	11.4	19	13.7	67	--	--
<i>Russell 2500 Growth</i>			<u>4.1</u>	63	<u>10.6</u>	57	<u>21.4</u>	72	<u>7.7</u>	60	<u>14.3</u>	55	<u>8.2</u>	52
Over/Under			0.6		-1.6		-4.8		3.7		-0.6			
<i>eA US Small Cap Growth Equity Gross Median</i>			5.0		11.5		24.3		8.4		14.6		8.3	
SSgA Russell Small Cap	69,759,944	2.8	2.9	43	7.4	34	21.7	66	7.0	67	--	--	--	--
<i>Russell 2000</i>			<u>2.5</u>	49	<u>5.0</u>	50	<u>24.6</u>	40	<u>7.4</u>	61	<u>13.7</u>	71	<u>6.9</u>	75
Over/Under			0.4		2.4		-2.9		-0.4					
<i>eA US Small Cap Equity Gross Median</i>			2.3		4.8		23.3		8.0		14.8		8.0	
Tortoise Direct Opportunities	36,860,047	1.5	6.5	--	17.0	--	--	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>-6.4</u>	--	<u>-2.7</u>	--	<u>0.4</u>	--	<u>-11.2</u>	--	<u>1.8</u>	--	<u>5.7</u>	--
Over/Under			12.9		19.7									

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Long/Short Equity Composite	2,944,876	0.1												
Azul Holdco - Liquidating	2,944,876	0.1												
International Equity Composite	298,081,683	12.0	7.0	53	19.2	25	18.4	67	4.3	36	7.8	82	0.1	98
MSCI ACWI ex USA			<u>5.8</u>	79	<u>14.1</u>	76	<u>20.5</u>	52	<u>0.8</u>	85	<u>7.2</u>	92	<u>1.1</u>	92
Over/Under			1.2		5.1		-2.1		3.5		0.6		-1.0	
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Chautauqua	107,190,065	4.3	5.7	81	17.2	41	16.6	82	3.5	42	--	--	--	--
MSCI EAFE			<u>6.1</u>	71	<u>13.8</u>	80	<u>20.3</u>	55	<u>1.1</u>	79	<u>8.7</u>	69	<u>1.0</u>	94
Over/Under			-0.4		3.4		-3.7		2.4					
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
WCM	116,849,893	4.7	8.6	25	20.4	13	18.1	71	7.9	9	--	--	--	--
MSCI EAFE			<u>6.1</u>	71	<u>13.8</u>	80	<u>20.3</u>	55	<u>1.1</u>	79	<u>8.7</u>	69	<u>1.0</u>	94
Over/Under			2.5		6.6		-2.2		6.8					
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Emerging Markets Equity Composite	73,945,946	3.0	6.5	47	20.4	40	21.7	67	1.3	75	--	--	--	--
MSCI Emerging Markets			<u>6.3</u>	53	<u>18.4</u>	66	<u>23.7</u>	53	<u>1.1</u>	79	<u>4.0</u>	88	<u>1.9</u>	82
Over/Under			0.2		2.0		-2.0		0.2					
eA Emg Mkts Equity Gross Median			6.4		19.7		24.0		2.6		5.9		3.1	
Wasatch	21,616,260	0.9	8.7	15	19.5	53	12.7	96	1.2	78	--	--	--	--
MSCI Emerging Markets			<u>6.3</u>	53	<u>18.4</u>	66	<u>23.7</u>	53	<u>1.1</u>	79	<u>4.0</u>	88	<u>1.9</u>	82
Over/Under			2.4		1.1		-11.0		0.1					
eA Emg Mkts Equity Gross Median			6.4		19.7		24.0		2.6		5.9		3.1	
ClariVest Emerging Market Equity	52,329,686	2.1	5.6	65	20.8	34	26.2	34	1.3	74	--	--	--	--
MSCI Emerging Markets			<u>6.3</u>	53	<u>18.4</u>	66	<u>23.7</u>	53	<u>1.1</u>	79	<u>4.0</u>	88	<u>1.9</u>	82
Over/Under			-0.7		2.4		2.5		0.2					
eA Emg Mkts Equity Gross Median			6.4		19.7		24.0		2.6		5.9		3.1	
Thornburg - Liquidating	64,228	0.0												
Fixed Income Composite	383,854,355	15.4	2.3	21	5.1	15	2.5	32	2.7	52	3.2	46	5.3	37
BBgBarc US Aggregate TR			<u>1.4</u>	51	<u>2.3</u>	57	<u>-0.3</u>	89	<u>2.5</u>	59	<u>2.2</u>	66	<u>4.5</u>	60
Over/Under			0.9		2.8		2.8		0.2		1.0		0.8	
eA All US Fixed Inc Gross Median			1.5		2.5		0.9		2.8		2.9		4.8	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Core Bonds Composite	126,632,106	5.1	1.5	69	2.3	73	0.1	61	2.8	49	2.4	75	--	--
BBgBarc US Aggregate TR			<u>1.4</u>	73	<u>2.3</u>	77	<u>-0.3</u>	86	<u>2.5</u>	83	<u>2.2</u>	89	<u>4.5</u>	90
Over/Under			0.1		0.0		0.4		0.3		0.2			
eA US Core Fixed Inc Gross Median			1.6		2.5		0.3		2.8		2.7		5.0	
SSgA NL Fixed Income	44,545,792	1.8	1.5	73	2.3	77	-0.3	85	2.5	84	2.2	89	--	--
BBgBarc US Aggregate TR			<u>1.4</u>	73	<u>2.3</u>	77	<u>-0.3</u>	86	<u>2.5</u>	83	<u>2.2</u>	89	<u>4.5</u>	90
Over/Under			0.1		0.0		0.0		0.0		0.0			
eA US Core Fixed Inc Gross Median			1.6		2.5		0.3		2.8		2.7		5.0	
Orleans Capital Management	26,904,711	1.1	1.8	11	2.4	67	0.6	37	--	--	--	--	--	--
BBgBarc US Aggregate TR			<u>1.4</u>	73	<u>2.3</u>	77	<u>-0.3</u>	86	<u>2.5</u>	83	<u>2.2</u>	89	<u>4.5</u>	90
Over/Under			0.4		0.1		0.9							
eA US Core Fixed Inc Gross Median			1.6		2.5		0.3		2.8		2.7		5.0	
Garcia Hamilton Associates	55,181,602	2.2	1.3	91	2.4	69	0.2	55	--	--	--	--	--	--
BBgBarc US Aggregate TR			<u>1.4</u>	73	<u>2.3</u>	77	<u>-0.3</u>	86	<u>2.5</u>	83	<u>2.2</u>	89	<u>4.5</u>	90
Over/Under			-0.1		0.1		0.5							
eA US Core Fixed Inc Gross Median			1.6		2.5		0.3		2.8		2.7		5.0	
Intermediate Bonds Composite	43,941,002	1.8	0.9	73	1.6	81	-0.2	79	2.0	66	1.9	77	--	--
BBgBarc US Govt/Credit Int TR			<u>0.9</u>	68	<u>1.7</u>	65	<u>-0.2</u>	81	<u>1.9</u>	80	<u>1.8</u>	83	<u>3.9</u>	91
Over/Under			0.0		-0.1		0.0		0.1		0.1			
eA US Interm Duration Fixed Inc Gross Median			1.0		1.8		0.3		2.1		2.1		4.3	
SSgA Barclays Intermediate	43,941,002	1.8	0.9	73	1.6	81	-0.2	79	2.0	66	1.9	77	4.1	78
BBgBarc US Govt/Credit Int TR			<u>0.9</u>	68	<u>1.7</u>	65	<u>-0.2</u>	81	<u>1.9</u>	80	<u>1.8</u>	83	<u>3.9</u>	91
Over/Under			0.0		-0.1		0.0		0.1		0.1		0.2	
eA US Interm Duration Fixed Inc Gross Median			1.0		1.8		0.3		2.1		2.1		4.3	
Garrison Middle Market Funding	18,349,662	0.7	-3.0	99	-2.7	99	-0.4	99	2.5	90	--	--	--	--
Credit Suisse Leveraged Loans			<u>0.8</u>	99	<u>2.0</u>	99	<u>7.5</u>	5	<u>3.5</u>	32	<u>4.8</u>	15	<u>4.2</u>	99
Over/Under			-3.8		-4.7		-7.9		-1.0					
eA US Core Plus Fixed Inc Gross Median			1.8		3.2		2.5		3.1		3.7		5.7	
Medley Opportunity Fund II	32,862,755	1.3	0.7	78	3.7	2	8.0	20	6.2	1	--	--	--	--
Credit Suisse Leveraged Loans			<u>0.8</u>	65	<u>2.0</u>	44	<u>7.5</u>	36	<u>3.5</u>	77	<u>4.8</u>	65	<u>4.2</u>	88
Over/Under			-0.1		1.7		0.5		2.7					
eA Float-Rate Bank Loan Gross Median			0.8		1.9		7.0		3.8		5.0		4.9	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
PIMCO Corporate Opp Fund II	7,693,282	0.3	2.7	30	9.8	1	--	--	--	--	--	--	--	--
BBgBarc US High Yield TR			2.2	80	4.9	9	12.7	1	4.5	15	6.9	1	7.7	4
Over/Under			0.5		4.9									
eA US Corporate Fixed Inc Gross Median			2.5		4.0		2.9		3.9		4.5		6.5	
Global Fixed Composite	154,375,548	6.2	4.5	13	10.0	7	4.3	49	1.6	54	3.7	46	--	--
Citi WGBI			2.9	37	4.5	58	-4.1	99	-1.0	84	-0.2	95	3.5	83
Over/Under			1.6		5.5		8.4		2.6		3.9			
eA All Global Fixed Inc Gross Median			2.4		4.9		4.2		1.9		3.4		4.8	
Brandywine	154,375,548	6.2	4.5	13	10.0	7	4.3	49	1.6	54	3.7	46	--	--
Citi WGBI			2.9	37	4.5	58	-4.1	99	-1.0	84	-0.2	95	3.5	83
Over/Under			1.6		5.5		8.4		2.6		3.9			
eA All Global Fixed Inc Gross Median			2.4		4.9		4.2		1.9		3.4		4.8	
Real Estate Composite	330,682,406	13.3	2.3	--	4.2	--	8.8	--	11.8	--	11.4	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			0.5		0.9		1.8		1.6		0.9			
JP Morgan RE	145,475,221	5.8	1.6	--	3.5	--	7.9	--	10.8	--	12.1	--	6.0	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-0.2		0.2		0.9		0.6		1.6		-0.4	
TA Associates	0	0.0	0.1	--	3.3	--	4.2	--	1.6	--	0.6	--	-2.1	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-1.7		0.0		-2.8		-8.6		-9.9		-8.5	
Portfolio Advisors RE III	6,446,764	0.3	0.0	--	-0.9	--	9.9	--	15.1	--	12.7	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-1.8		-4.2		2.9		4.9		2.2			
Realty Associates IX Corp	1,727,625	0.1	-0.7	--	-0.1	--	3.8	--	11.1	--	10.7	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-2.5		-3.4		-3.2		0.9		0.2			
Portfolio Advisors RE IV	4,664,044	0.2	0.0	--	2.1	--	12.0	--	13.7	--	14.7	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-1.8		-1.2		5.0		3.5		4.2			

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Angelo Gordon Net Lease Realty III LP	18,232,084	0.7	1.4	--	4.5	--	10.1	--	5.4	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-0.4		1.2		3.1		-4.8					
Mesirow	24,713,521	1.0	6.9	--	6.9	--	8.6	--	5.8	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			5.1		3.6		1.6		-4.4					
Dune Real Estate Fund III	21,404,827	0.9	2.2	--	7.8	--	14.3	--	12.1	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			0.4		4.5		7.3		1.9					
OK FF Portfolio Advisors	15,905,267	0.6	0.0	--	0.7	--	7.2	--	13.2	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-1.8		-2.6		0.2		3.0					
Landmark RE VII	12,635,652	0.5	3.3	--	4.9	--	7.6	--	--	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			1.5		1.6		0.6							
JP Morgan Special Situation Property	57,736,593	2.3	2.1	--	4.3	--	8.4	--	--	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			0.3		1.0		1.4							
Hall Capital III	14,778,121	0.6	13.8	--	13.8	--	16.4	--	--	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			12.0		10.5		9.4							
Portfolio Advisors RE VI	6,962,687	0.3	0.0	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index			1.8	--	3.3	--	7.0	--	10.2	--	10.5	--	6.4	--
Over/Under			-1.8											

OKLAHOMA FIREFIGHTERS

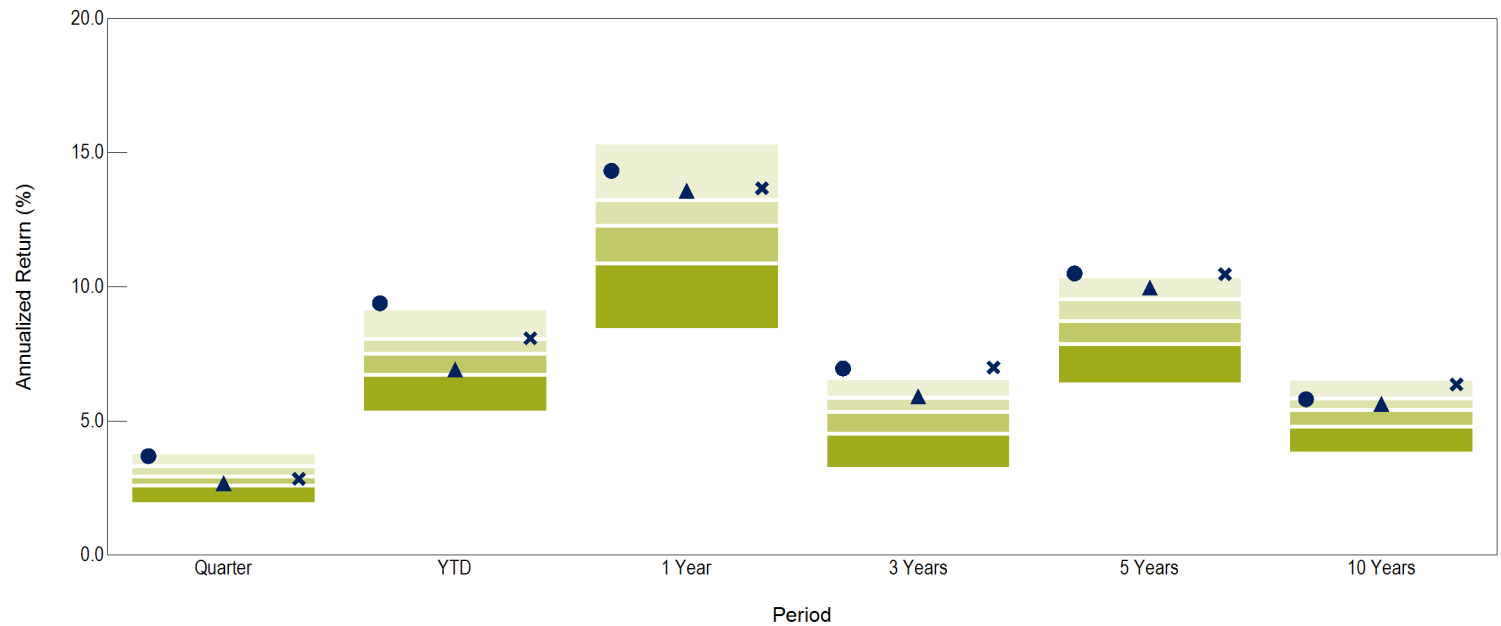
Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hedge Fund Composite	141,394,552	5.7	2.3	--	6.2	--	9.6	--	1.8	--	3.9	--	2.8	--
HFRI FOF: Conservative Index			0.4	--	1.6	--	5.1	--	1.4	--	3.6	--	0.8	--
Over/Under			1.9		4.6		4.5		0.4		0.3		2.0	
Private Advisors	11,481,977	0.5	0.3	--	3.9	--	8.2	--	1.8	--	3.9	--	2.8	--
HFRI Fund of Funds Composite Index			0.7	--	3.1	--	6.4	--	1.5	--	3.8	--	0.9	--
Over/Under			-0.4		0.8		1.8		0.3		0.1		1.9	
Permal	77,270,025	3.1	1.8	--	4.8	--	9.1	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			0.7	--	3.1	--	6.4	--	1.5	--	3.8	--	0.9	--
Over/Under			1.1		1.7		2.7							
Allianz Global Investors DMAP	52,642,550	2.1	3.5	--	9.2	--	11.0	--	--	--	--	--	--	--
Russell 2500 Growth			4.1	--	10.6	--	21.4	--	7.7	--	14.3	--	8.2	--
Over/Under			-0.6		-1.4		-10.4							
Private Equity Composite	57,188,632	2.3	5.1	--	8.8	--	12.7	--	12.7	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			5.1		4.5		-0.6		4.3					
Pomona Captial Fund VIII	13,611,213	0.5	6.9	--	6.9	--	16.8	--	12.4	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			6.9		2.6		3.5		4.0					
Ardian	25,963,427	1.0	3.4	--	7.1	--	11.6	--	14.5	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			3.4		2.8		-1.7		6.1					
Dynamics Global Secondaries IV	12,621,890	0.5	10.1	--	19.9	--	12.5	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			10.1		15.6		-0.8							
AESF VI	4,992,102	0.2	-3.1	--	--	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			-3.1											

Performance Numbers are shown gross of fees.

Total Plan Return Summary vs. Peer Universe

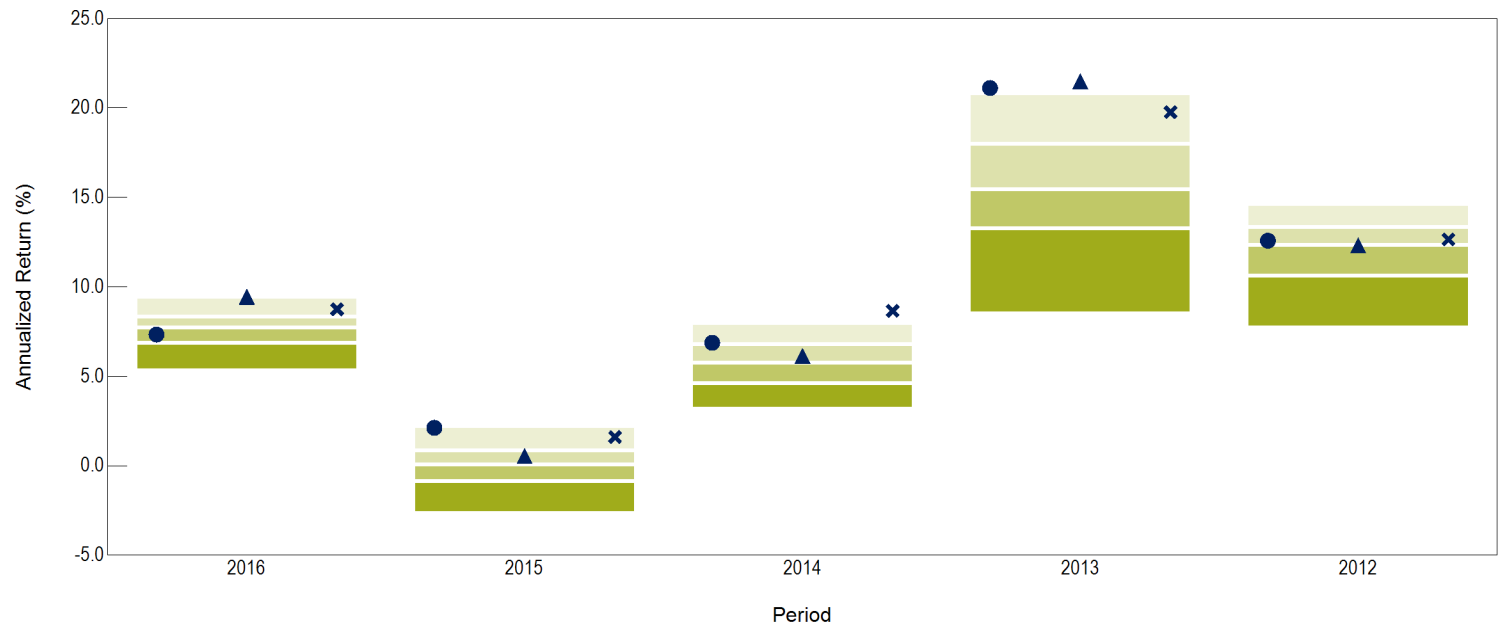
OK FIREFIGHTERS vs. InvestorForce Public DB Gross



	Return (Rank)		Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	3.8		9.2		15.4		6.6		10.4		6.6			
25th Percentile	3.3		8.1		13.2		5.9		9.5		5.9			
Median	3.0		7.5		12.3		5.3		8.7		5.4			
75th Percentile	2.6		6.7		10.9		4.5		7.9		4.8			
95th Percentile	1.9		5.3		8.4		3.2		6.4		3.8			
# of Portfolios	270		269		267		242		225		180			
● OK FIREFIGHTERS	3.7	(9)	9.4	(4)	14.3	(13)	7.0	(3)	10.5	(5)	5.8	(28)		
▲ FIREFIGHTERS Allocation Index	2.7	(69)	6.9	(69)	13.6	(21)	5.9	(23)	10.0	(12)	5.6	(37)		
× FIREFIGHTERS Policy Index	2.8	(56)	8.1	(25)	13.7	(20)	7.0	(2)	10.5	(5)	6.4	(10)		

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

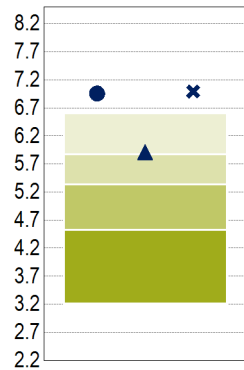


	Return (Rank)		2016		2015		2014		2013		2012	
5th Percentile	9.4		2.2		8.0		20.8		14.6			
25th Percentile	8.4		0.9		6.8		18.0		13.4			
Median	7.7		0.1		5.8		15.5		12.4			
75th Percentile	6.9		-0.9		4.6		13.3		10.7			
95th Percentile	5.3		-2.6		3.2		8.5		7.8			
# of Portfolios	305		316		248		231		236			
● OK FIREFIGHTERS	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)		

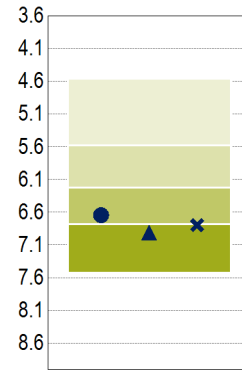
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross
3 Years

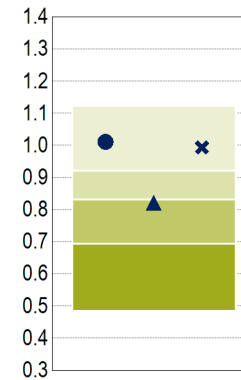
Anlzd Return



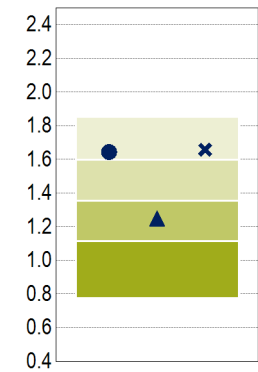
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	6.96
	Rank	3
▲ FIREFIGHTERS Allocation Index	Value	5.91
	Rank	23
× FIREFIGHTERS Policy Index	Value	6.99
	Rank	2

Universe	
5th %tile	6.60
25th %tile	5.88
Median	5.34
75th %tile	4.53
95th %tile	3.22

● OK FIREFIGHTERS	Value	6.65
	Rank	72
▲ FIREFIGHTERS Allocation Index	Value	6.91
	Rank	79
× FIREFIGHTERS Policy Index	Value	6.80
	Rank	76

Universe	
5th %tile	4.56
25th %tile	5.57
Median	6.22
75th %tile	6.77
95th %tile	7.51

● OK FIREFIGHTERS	Value	1.01
	Rank	12
▲ FIREFIGHTERS Allocation Index	Value	0.82
	Rank	54
× FIREFIGHTERS Policy Index	Value	0.99
	Rank	13

Universe	
5th %tile	1.12
25th %tile	0.92
Median	0.83
75th %tile	0.70
95th %tile	0.49

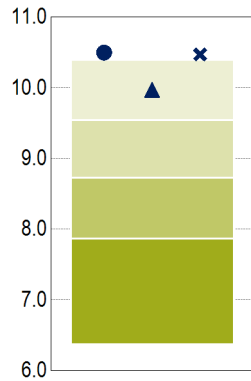
● OK FIREFIGHTERS	Value	1.64
	Rank	22
▲ FIREFIGHTERS Allocation Index	Value	1.25
	Rank	64
× FIREFIGHTERS Policy Index	Value	1.66
	Rank	18

Universe	
5th %tile	1.85
25th %tile	1.60
Median	1.36
75th %tile	1.12
95th %tile	0.78

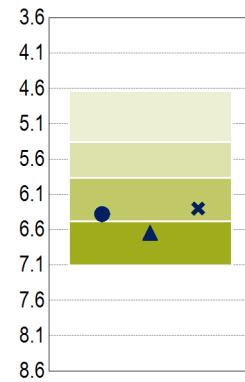
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. InvestorForce Public DB Gross
5 Years

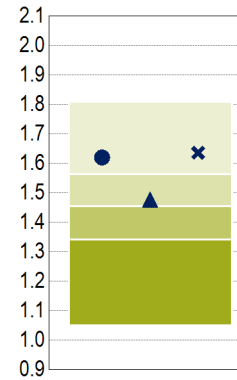
Anlzd Return



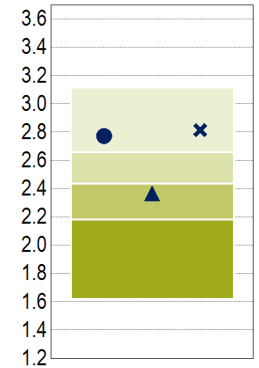
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	Value	10.49
	Rank	5
▲ FIREFIGHTERS Allocation Index	Value	9.97
	Rank	12
✕ FIREFIGHTERS Policy Index	Value	10.47
	Rank	5
Universe		
	5th %tile	10.39
	25th %tile	9.55
	Median	8.74
	75th %tile	7.87
	95th %tile	6.38

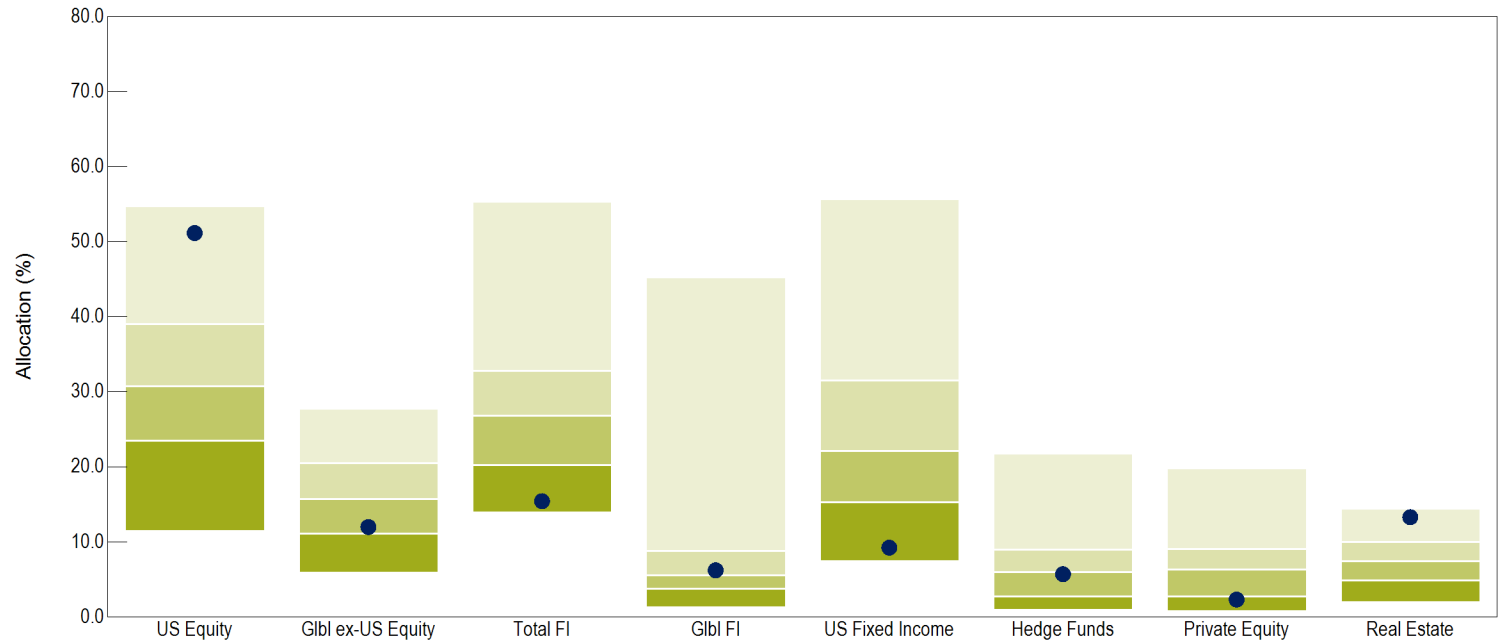
● OK FIREFIGHTERS	Value	6.38
	Rank	73
▲ FIREFIGHTERS Allocation Index	Value	6.64
	Rank	85
✕ FIREFIGHTERS Policy Index	Value	6.30
	Rank	71
Universe		
	5th %tile	4.64
	25th %tile	5.35
	Median	5.86
	75th %tile	6.47
	95th %tile	7.10

● OK FIREFIGHTERS	Value	1.62
	Rank	17
▲ FIREFIGHTERS Allocation Index	Value	1.48
	Rank	44
✕ FIREFIGHTERS Policy Index	Value	1.63
	Rank	14
Universe		
	5th %tile	1.81
	25th %tile	1.57
	Median	1.46
	75th %tile	1.34
	95th %tile	1.05

● OK FIREFIGHTERS	Value	2.77
	Rank	20
▲ FIREFIGHTERS Allocation Index	Value	2.37
	Rank	58
✕ FIREFIGHTERS Policy Index	Value	2.81
	Rank	18
Universe		
	5th %tile	3.12
	25th %tile	2.66
	Median	2.44
	75th %tile	2.18
	95th %tile	1.63

Total Plan Allocations vs. Peer Universe

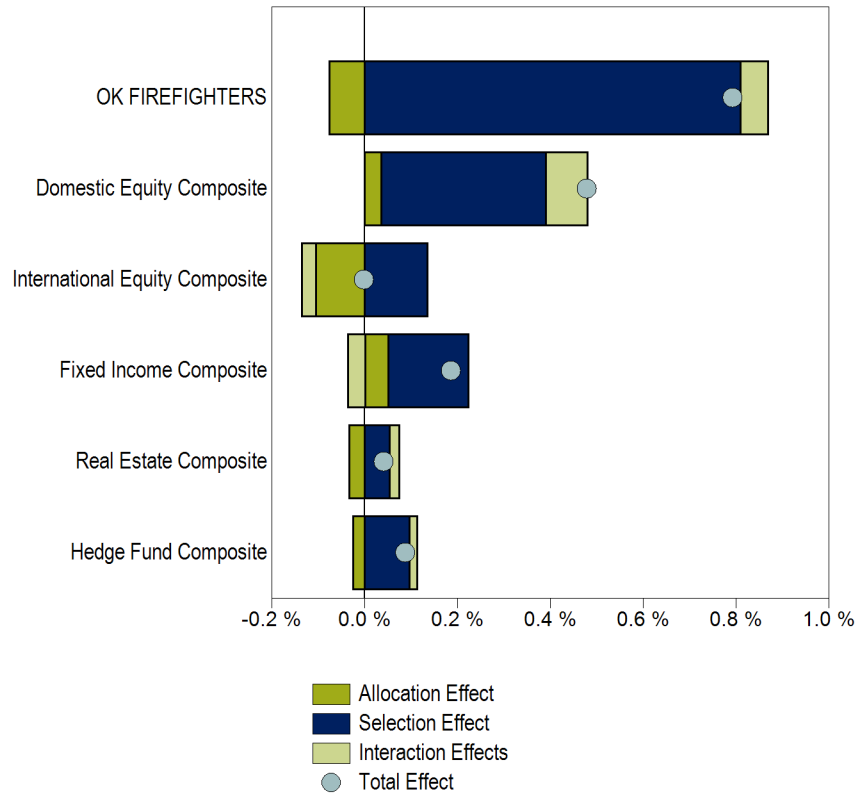
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)		Allocation (Rank)		Allocation (Rank)		Allocation (Rank)		Allocation (Rank)		Allocation (Rank)		Allocation (Rank)			
5th Percentile	54.7	27.7	55.3	45.3	55.6	21.7	19.8	14.4								
25th Percentile	39.1	20.6	32.9	8.9	31.6	9.0	9.1	10.0								
Median	30.8	15.8	26.9	5.6	22.2	6.1	6.4	7.5								
75th Percentile	23.5	11.1	20.3	3.8	15.4	2.8	2.8	4.9								
95th Percentile	11.5	5.9	14.0	1.3	7.5	1.0	0.8	2.0								
# of Portfolios	194	218	256	34	197	70	94	163								
● OK FIREFIGHTERS	51.1	(7)	12.0	(72)	15.4	(92)	6.2	(40)	9.2	(94)	5.7	(56)	2.3	(80)	13.3	(7)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending June 30, 2017



Attribution Summary
3 Months Ending June 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	3.9%	3.0%	0.8%	0.4%	0.0%	0.1%	0.5%
International Equity Composite	7.0%	6.1%	0.9%	0.1%	-0.1%	0.0%	0.0%
Fixed Income Composite	2.3%	1.4%	0.9%	0.2%	0.1%	0.0%	0.2%
Real Estate Composite	2.3%	1.8%	0.5%	0.1%	0.0%	0.0%	0.0%
Hedge Fund Composite	2.3%	0.4%	1.9%	0.1%	0.0%	0.0%	0.1%
Total	3.7%	2.7%	1.0%	0.8%	-0.1%	0.1%	0.8%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	3.7%	9.5%	14.5%
Wtd. Index Return *	2.8%	7.2%	12.9%
Excess Return	0.9%	2.3%	1.7%
Selection Effect	0.9%	2.3%	1.7%
Allocation Effect	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	3.7%	9.4%	14.3%
Domestic Equity Composite	3.9%	10.6%	20.2%
Large Cap Equity Composite	3.5%	10.7%	19.0%
Small Cap Equity Composite	3.8%	9.1%	21.8%
Long/Short Equity Composite	250.6%	250.1%	249.9%
International Equity Composite	7.0%	19.2%	18.4%
Emerging Markets Equity Composite	6.5%	20.4%	21.7%
Fixed Income Composite	2.3%	5.1%	2.5%
Domestic Fixed Income	0.9%	2.1%	1.3%
Core Bonds Composite	1.5%	2.3%	0.1%
Intermediate Bonds Composite	0.9%	1.6%	-0.2%
Global Fixed Composite	4.5%	10.0%	4.3%
Real Estate Composite	2.3%	4.2%	8.8%
Hedge Fund Composite	2.3%	6.2%	9.6%
Private Equity Composite	5.1%	8.8%	12.7%

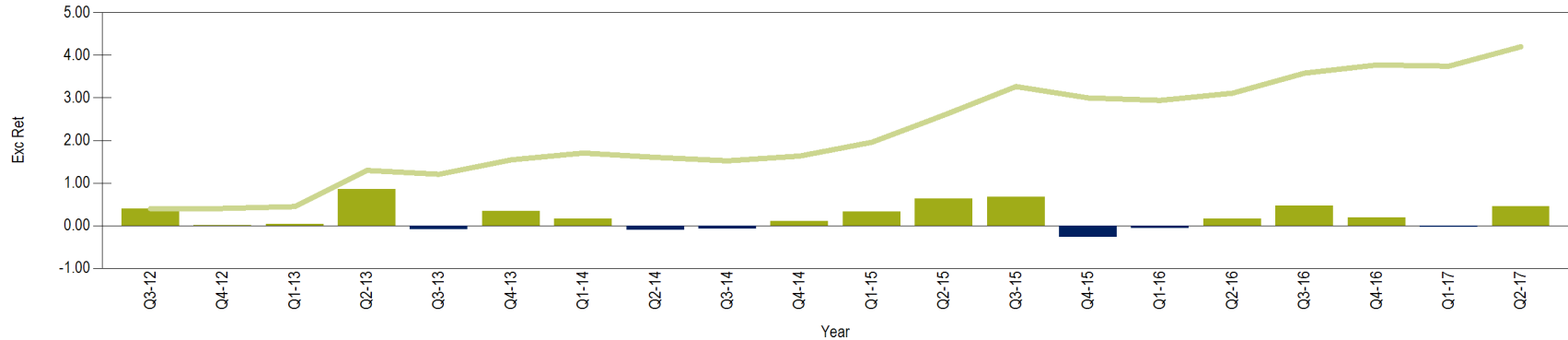
*Calculated from benchmark returns and weightings of each component.

Oklahoma Police

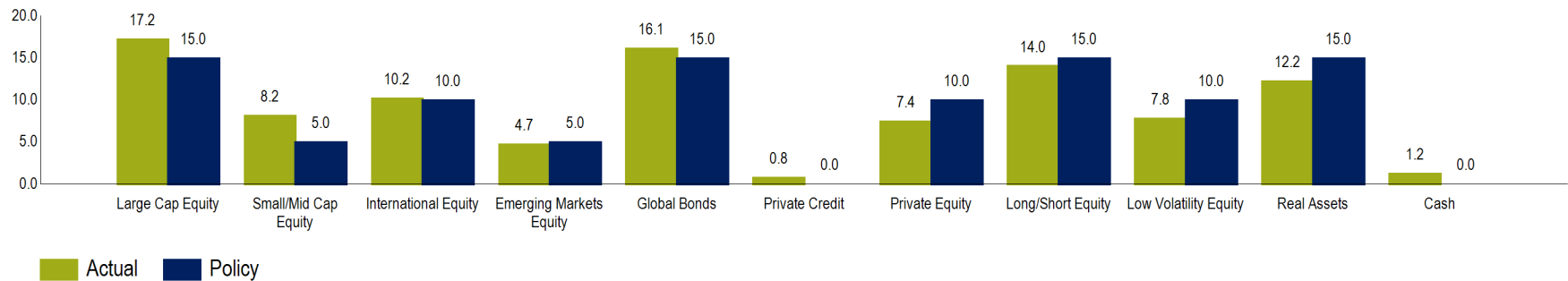
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$2,389,562,589	2.6%	72	6.4%	84	11.6%	64	4.9%	66	8.4%	60	4.9%	70
<i>POLICE Allocation Index</i>		2.2%	91	6.0%	90	10.4%	84	4.0%	87	7.5%	83	4.7%	78
<i>POLICE Policy Index</i>		2.9%	54	7.4%	55	11.2%	68	3.7%	92	7.7%	81	4.8%	75
<i>InvestorForce Public DB Gross Median</i>		3.0%		7.5%		12.3%		5.3%		8.7%		5.4%	

Quarterly and Cumulative Excess Performance

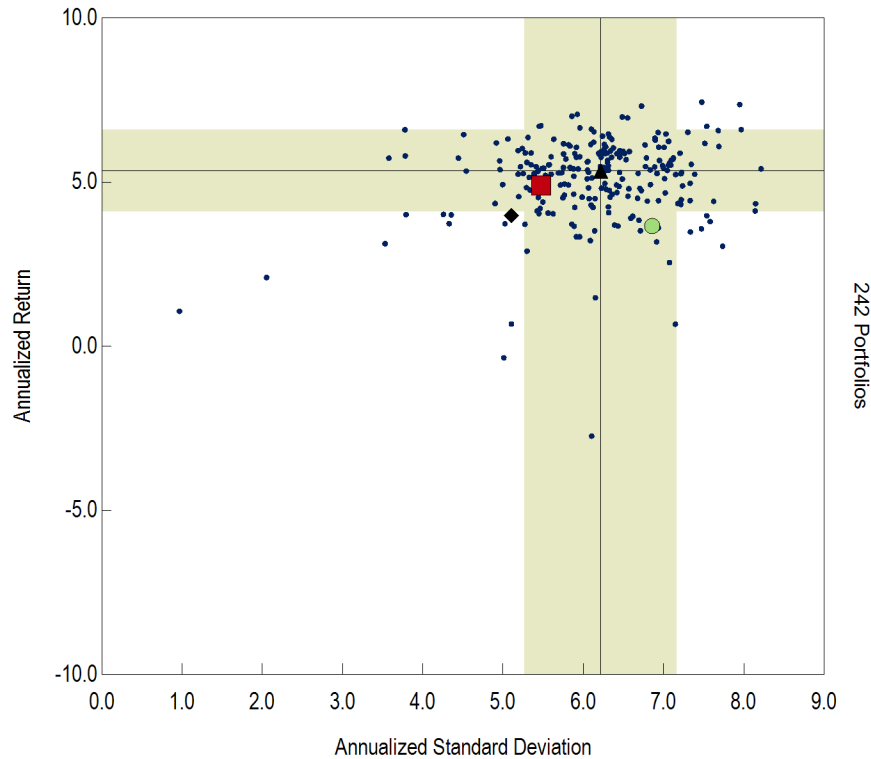


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2017



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

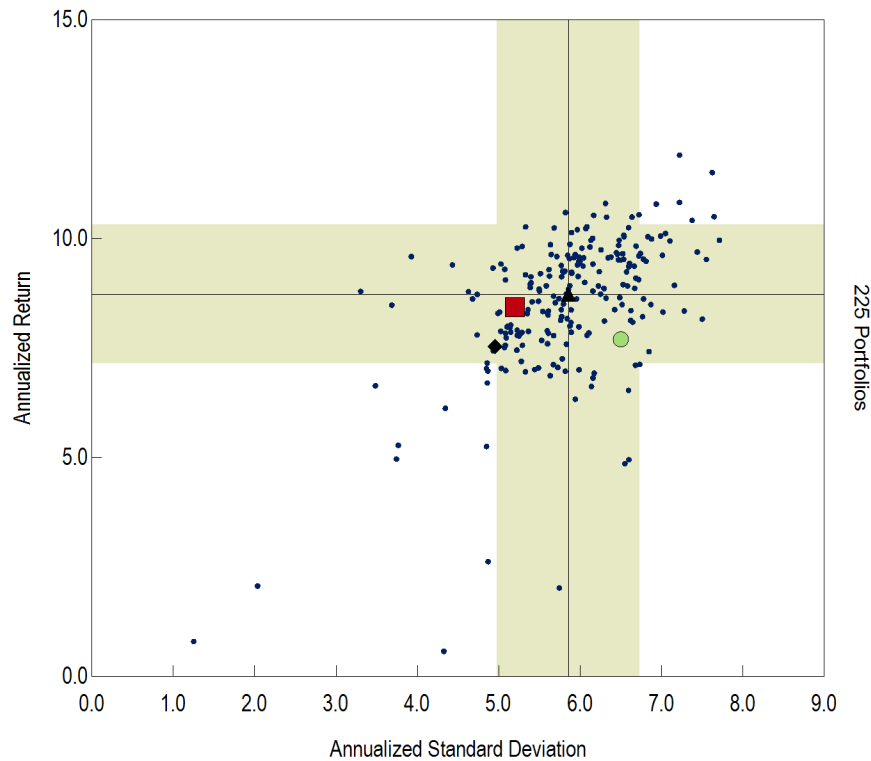
3 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	4.89%	66	5.47%	21
POLICE Allocation Index	3.99%	87	5.10%	9
POLICE Policy Index	3.66%	92	6.86%	77

3 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.85	47	1.48	36
POLICE Allocation Index	0.74	69	1.10	78
POLICE Policy Index	0.50	94	0.91	90

5 Years Ending June 30, 2017



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

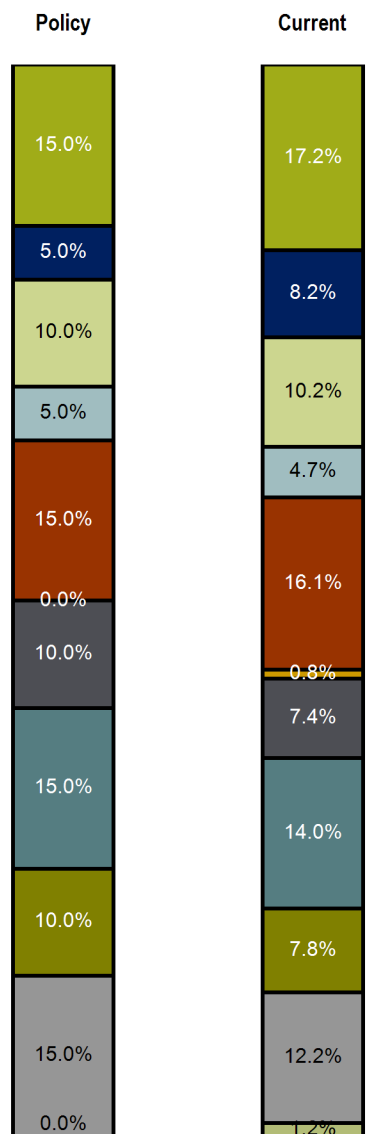
5 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	8.44%	60	5.20%	19
POLICE Allocation Index	7.54%	83	4.95%	10
POLICE Policy Index	7.70%	81	6.50%	77

5 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.59	22	2.78	19
POLICE Allocation Index	1.49	41	2.35	60
POLICE Policy Index	1.16	92	2.07	81

Total Fund Asset Allocation vs. Policy Targets

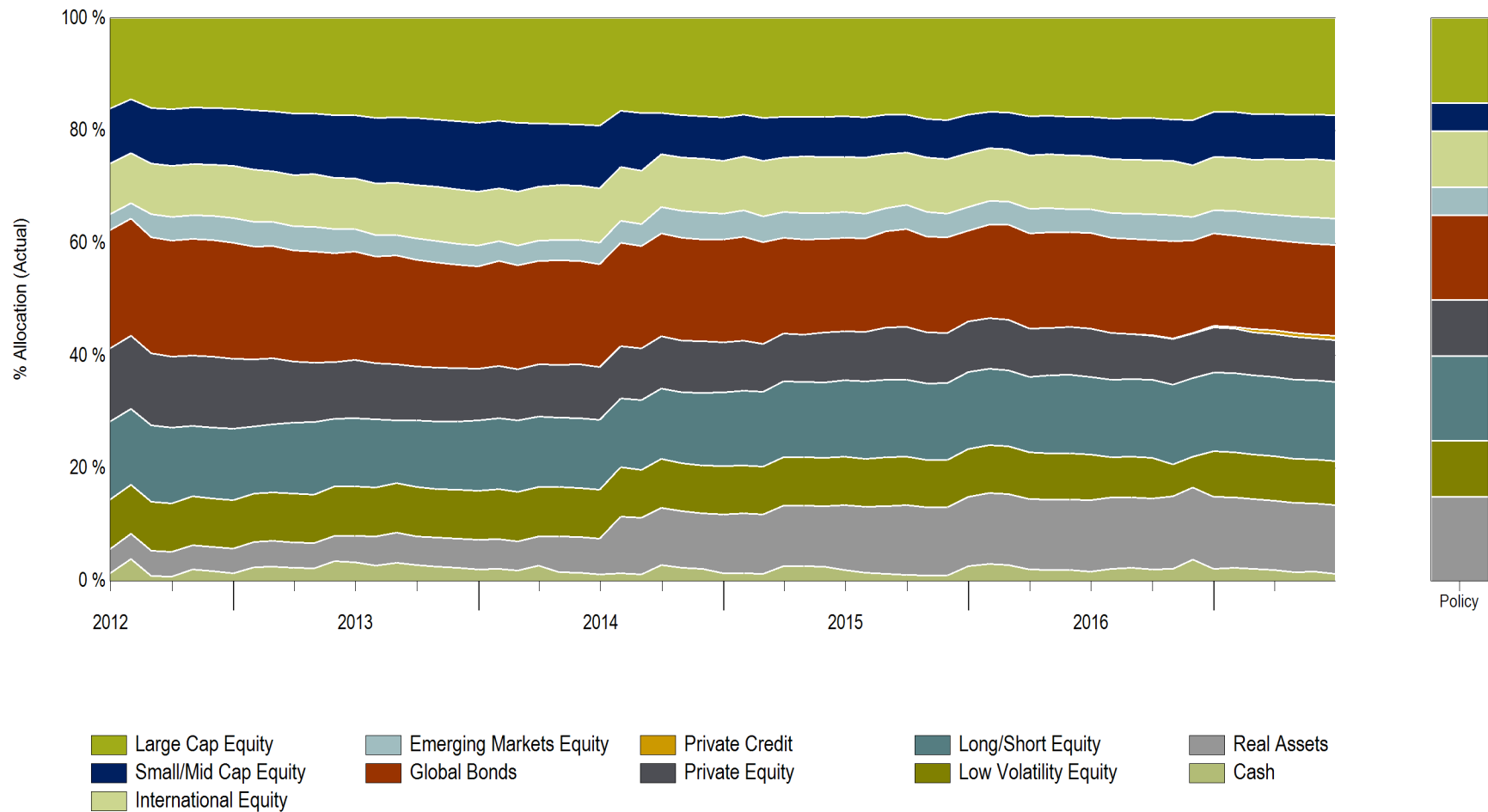


		Asset Allocation vs. Target						
Policy	Current	Current	Policy	Current	Difference*	Policy Range	Within Range	
15.0%	17.2%	\$412,053,853	15.0%	17.2%	2.2%	10.0% - 20.0%	Yes	
5.0%	8.2%	\$195,337,493	5.0%	8.2%	3.2%	0.0% - 15.0%	Yes	
10.0%	10.2%	\$243,561,376	10.0%	10.2%	0.2%	5.0% - 15.0%	Yes	
5.0%	4.7%	\$112,644,791	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes	
15.0%	16.1%	\$385,491,733	15.0%	16.1%	1.1%	10.0% - 20.0%	Yes	
0.0%	0.8%	\$18,933,695	0.0%	0.8%	0.8%	0.0% - 5.0%	Yes	
10.0%	7.4%	\$177,721,353	10.0%	7.4%	-2.6%	5.0% - 15.0%	Yes	
15.0%	14.0%	\$335,626,204	15.0%	14.0%	-1.0%	10.0% - 20.0%	Yes	
10.0%	7.8%	\$186,745,122	10.0%	7.8%	-2.2%	5.0% - 15.0%	Yes	
15.0%	12.2%	\$291,846,362	15.0%	12.2%	-2.8%	0.0% - 30.0%	Yes	
0.0%	1.2%	\$29,600,607	0.0%	1.2%	1.2%	0.0% - 5.0%	Yes	
Total		\$2,389,562,589	100.0%	100.0%				

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	2,389,562,589	100.0	2.6	72	6.4	84	11.6	64	4.9	66	8.4	60	4.9	70
<i>POLICE Allocation Index</i>			<u>2.2</u>	91	<u>6.0</u>	90	<u>10.4</u>	84	<u>4.0</u>	87	<u>7.5</u>	83	<u>4.7</u>	78
Over/Under			0.4		0.4		1.2		0.9		0.9		0.2	
<i>POLICE Policy Index</i>			2.9	54	7.4	55	11.2	68	3.7	92	7.7	81	4.8	75
<i>InvestorForce Public DB Gross Median</i>			3.0		7.5		12.3		5.3		8.7		5.4	
Equity Composite	963,597,513	40.3	4.3	61	11.2	54	20.6	36	6.7	35	12.2	44	--	--
<i>Russell 3000</i>			<u>3.0</u>	83	<u>8.9</u>	77	<u>18.5</u>	52	<u>9.1</u>	13	<u>14.6</u>	12	<u>7.3</u>	16
Over/Under			1.3		2.3		2.1		-2.4		-2.4			
<i>eA All Global Equity Gross Median</i>			4.7		11.5		18.7		5.9		11.9		4.9	
Domestic Equity Composite	607,391,346	25.4	3.2	41	8.5	45	21.0	41	8.8	43	14.7	47	7.2	67
<i>S&P 500</i>			<u>3.1</u>	44	<u>9.3</u>	36	<u>17.9</u>	64	<u>9.6</u>	30	<u>14.6</u>	48	<u>7.2</u>	67
Over/Under			0.1		-0.8		3.1		-0.8		0.1		0.0	
<i>eA All US Equity Gross Median</i>			2.9		7.9		19.7		8.4		14.6		7.8	
Northern Trust Russell 1000 Index Fund	412,053,853	17.2	3.1	48	9.3	45	18.1	44	9.3	39	14.7	40	7.3	58
<i>Russell 1000</i>			<u>3.1</u>	48	<u>9.3</u>	45	<u>18.0</u>	45	<u>9.3</u>	41	<u>14.7</u>	40	<u>7.3</u>	60
Over/Under			0.0		0.0		0.1		0.0		0.0		0.0	
<i>eA US Large Cap Core Equity Gross Median</i>			3.0		9.0		17.3		8.9		14.3		7.6	
Boston Partners	110,410,581	4.6	2.2	28	4.3	46	25.8	16	7.9	34	15.2	40	8.3	31
<i>Russell 2500 Value</i>			<u>0.3</u>	65	<u>2.0</u>	76	<u>18.4</u>	66	<u>6.2</u>	60	<u>13.7</u>	69	<u>6.5</u>	74
Over/Under			1.9		2.3		7.4		1.7		1.5		1.8	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			1.2		4.0		20.7		6.8		14.4		7.9	
Cortina Small Cap Growth	84,926,912	3.6	5.6	38	10.8	56	32.7	10	7.8	59	--	--	--	--
<i>Russell 2000 Growth</i>			<u>4.4</u>	60	<u>10.0</u>	64	<u>24.4</u>	50	<u>7.6</u>	60	<u>14.0</u>	63	<u>7.8</u>	60
Over/Under			1.2		0.8		8.3		0.2					
<i>eA US Small Cap Growth Equity Gross Median</i>			5.0		11.5		24.3		8.4		14.6		8.3	

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

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	356,206,167	14.9	6.0	72	15.9	55	19.4	62	2.9	52	7.5	89	0.4	98
MSCI ACWI ex USA			5.8	79	14.1	76	20.5	52	0.8	85	7.2	92	1.1	92
Over/Under			0.2		1.8		-1.1		2.1		0.3		-0.7	
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Mondrian Int'l Value	131,551,625	5.5	4.3	80	12.1	81	16.4	83	0.6	74	8.6	76	1.7	67
MSCI ACWI ex USA			5.8	43	14.1	47	20.5	65	0.8	72	7.2	94	1.1	86
Over/Under			-1.5		-2.0		-4.1		-0.2		1.4		0.6	
eA ACWI ex-US Value Equity Gross Median			5.6		13.9		24.3		2.8		9.8		2.0	
Baring Focused Intl Equity	112,009,751	4.7	7.5	43	16.7	46	21.5	43	5.4	18	8.2	78	--	--
MSCI ACWI ex USA			5.8	79	14.1	76	20.5	52	0.8	85	7.2	92	1.1	92
Over/Under			1.7		2.6		1.0		4.6		1.0			
eA All ACWI ex-US Equity Gross Median			7.2		16.3		20.6		3.0		9.7		3.2	
Wasatch EM Small Cap	33,772,533	1.4	9.1	1	20.4	46	13.7	88	1.9	80	--	--	--	--
MSCI Emerging Markets Small Cap			2.6	97	16.0	86	17.0	79	0.8	86	5.1	98	2.2	99
Over/Under			6.5		4.4		-3.3		1.1					
eA Emg Mkts Small Cap Equity Gross Median			5.7		20.3		22.1		4.3		8.6		4.7	
AB EM Strategic Core Equity	78,872,258	3.3	5.7	--	19.7	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets			6.3	--	18.4	--	23.7	--	1.1	--	4.0	--	1.9	--
Over/Under			-0.6		1.3									
Fixed Income Composite	385,491,733	16.1	2.2	55	4.0	68	3.5	56	2.5	45	3.6	47	5.2	38
BBgBarc US Aggregate TR			1.4	77	2.3	87	-0.3	84	2.5	45	2.2	67	4.5	59
Over/Under			0.8		1.7		3.8		0.0		1.4		0.7	
eA All Global Fixed Inc Gross Median			2.4		4.9		4.2		1.9		3.4		4.8	
Oaktree	120,555,065	5.0	2.2	24	4.4	21	11.8	7	4.3	22	6.8	10	6.8	18
BBgBarc US Aggregate TR			1.4	51	2.3	57	-0.3	89	2.5	59	2.2	66	4.5	60
Over/Under			0.8		2.1		12.1		1.8		4.6		2.3	
Agincourt	170,039,536	7.1	1.7	40	2.5	50	0.4	66	2.9	48	2.8	53	4.9	48
BBgBarc US Aggregate TR			1.4	51	2.3	57	-0.3	89	2.5	59	2.2	66	4.5	60
Over/Under			0.3		0.2		0.7		0.4		0.6		0.4	
eA All US Fixed Inc Gross Median			1.5		2.5		0.9		2.8		2.9		4.8	
Loomis Sayles	94,897,132	4.0	3.3	27	6.0	27	-0.7	86	-0.1	75	1.2	80	--	--
Citi WGBI			2.9	37	4.5	58	-4.1	99	-1.0	84	-0.2	95	3.5	83
Over/Under			0.4		1.5		3.4		0.9		1.4			
eA All Global Fixed Inc Gross Median			2.4		4.9		4.2		1.9		3.4		4.8	

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Long/Short	335,626,204	14.0	2.2	53	6.1	51	11.4	56	4.5	47	7.6	56	--	--
HFRI FOF: Strategic Index			<u>1.7</u>	58	<u>5.5</u>	55	<u>9.4</u>	66	<u>1.8</u>	71	<u>4.6</u>	81	<u>0.9</u>	91
Over/Under			0.5		0.6		2.0		2.7		3.0			
eV Alt Fundamental - Long/Short Equity Median			2.5		6.2		12.9		4.2		8.6		5.6	
Grosvenor	335,626,204	14.0	2.2	53	6.1	51	11.4	56	4.5	47	7.6	56	3.3	76
HFRI FOF: Strategic Index			<u>1.7</u>	58	<u>5.5</u>	55	<u>9.4</u>	66	<u>1.8</u>	71	<u>4.6</u>	81	<u>0.9</u>	91
Over/Under			0.5		0.6		2.0		2.7		3.0		2.4	
eV Alt Fundamental - Long/Short Equity Median			2.5		6.2		12.9		4.2		8.6		5.6	
Total Real Assets	291,846,362	12.2	1.0	--	1.7	--	4.8	--	4.6	--	7.7	--	--	--
Total Core Real Estate	158,617,112	6.6	1.9	--	4.0	--	8.9	--	11.5	--	12.7	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			0.2		0.5		1.0		0.2		0.9			
Columbus Square	4,758,097	0.2	4.8	--	7.0	--	9.1	--	17.3	--	17.3	--	15.9	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			3.1		3.5		1.2		6.0		5.5		10.7	
JP Morgan	115,903,709	4.9	1.6	--	3.5	--	7.9	--	10.8	--	12.1	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-0.1		0.0		0.0		-0.5		0.3			
Blackstone Property Partners	37,955,306	1.6	2.7	--	5.1	--	11.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			1.0		1.6		3.9							
Private Real Estate	56,368,000	2.4	3.3	--	5.2	--	5.4	--	11.7	--	10.9	--	--	--
Siguler Guff Distressed RE	6,220,846	0.3	0.0	--	2.6	--	2.6	--	13.1	--	15.2	--	--	--
TA Associates Realty X	16,762,490	0.7	2.8	--	4.4	--	-0.5	--	9.3	--	--	--	--	--
Cerberus Real Estate Fund III	16,671,011	0.7	1.3	--	4.6	--	7.4	--	14.2	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			-0.4		1.1		-0.5		2.9					
Hall Capital Fund III	8,524,155	0.4	43.4	--	45.5	--	46.8	--	--	--	--	--	--	--
NCREIF ODCE			<u>1.7</u>	--	<u>3.5</u>	--	<u>7.9</u>	--	<u>11.3</u>	--	<u>11.8</u>	--	<u>5.2</u>	--
Over/Under			41.7		42.0		38.9							

*The Private Real Estate returns are time weighted.

OKLAHOMA POLICE

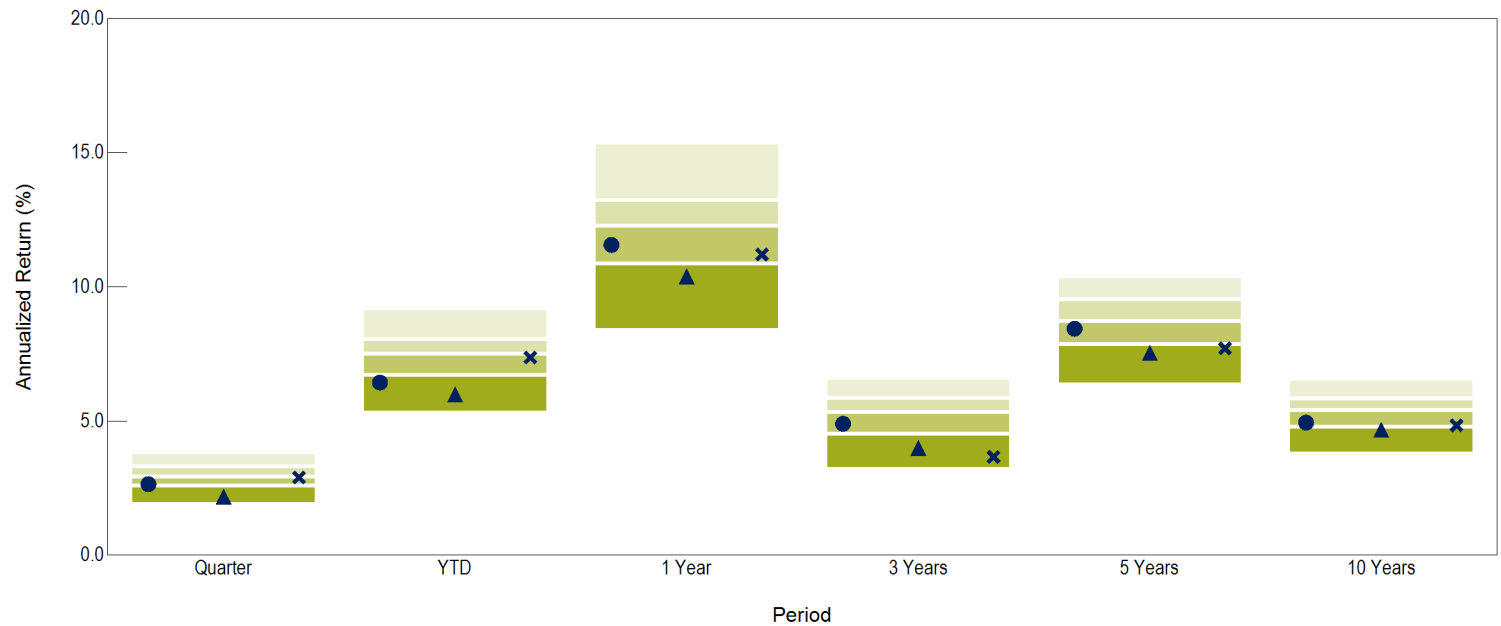
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Siguler Guff Distressed RE II	7,273,331	0.3	0.0	--	-1.3	--	6.5	--	--	--	--	--	--	--
NCREIF ODCE			1.7	--	3.5	--	7.9	--	11.3	--	11.8	--	5.2	--
Over/Under			-1.7		-4.8		-1.4							
Cerberus Real Estate Partners IV	916,167	0.0	-56.6	--	-59.6	--	-61.5	--	--	--	--	--	--	--
NCREIF ODCE			1.7	--	3.5	--	7.9	--	11.3	--	11.8	--	5.2	--
Over/Under			-58.3		-63.1		-69.4							
Mt Lucas Peak	29,563,854	1.2	-1.1	--	-4.9	--	0.8	--	7.1	--	7.2	--	4.4	--
Gresham Tap Fund	47,297,396	2.0	-3.2	--	-5.2	--	-5.3	--	--	--	--	--	--	--
Total Low Volatility Strategies	186,745,122	7.8	0.6	--	2.1	--	5.5	--	-0.3	--	4.6	--	--	--
HFRI FOF: Conservative Index			0.4	--	1.6	--	5.1	--	1.4	--	3.6	--	0.8	--
Over/Under			0.2		0.5		0.4		-1.7		1.0			
PAAMCO	126,868,066	5.3	0.8	60	3.0	57	6.6	63	0.1	76	4.8	64	2.9	59
HFRI FOF: Conservative Index			0.4	68	1.6	76	5.1	67	1.4	64	3.6	77	0.8	97
Over/Under			0.4		1.4		1.5		-1.3		1.2		2.1	
eV Alt Fund of Funds - All Single Strategy Median			1.3		3.9		8.4		2.5		5.3		3.2	
Wellington Global Total Return	59,877,056	2.5	0.3	69	0.1	80	--	--	--	--	--	--	--	--
HFRI FOF Conservative (1 Mo Lag)			0.8	60	2.6	64	4.9	68	1.7	63	3.6	77	0.9	97
Over/Under			-0.5		-2.5									
eV Alt Fund of Funds - All Single Strategy Median			1.3		3.9		8.4		2.5		5.3		3.2	
Private Credit	18,933,695	0.8	2.5	--	4.9	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			2.5		0.6									
LBC IV	10,101,102	0.4	2.4	--	4.5	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			2.4		0.2									
Private Equity	177,721,353	7.4	1.4	--	2.9	--	5.2	--	8.3	--	9.6	--	--	--
Cambridge Associates US All PE			0.0	--	4.3	--	13.3	--	8.4	--	12.7	--	9.0	--
Over/Under			1.4		-1.4		-8.1		-0.1		-3.1			

*Returns are gross of manager fees.

Total Fund Return Summary vs. Peer Universe

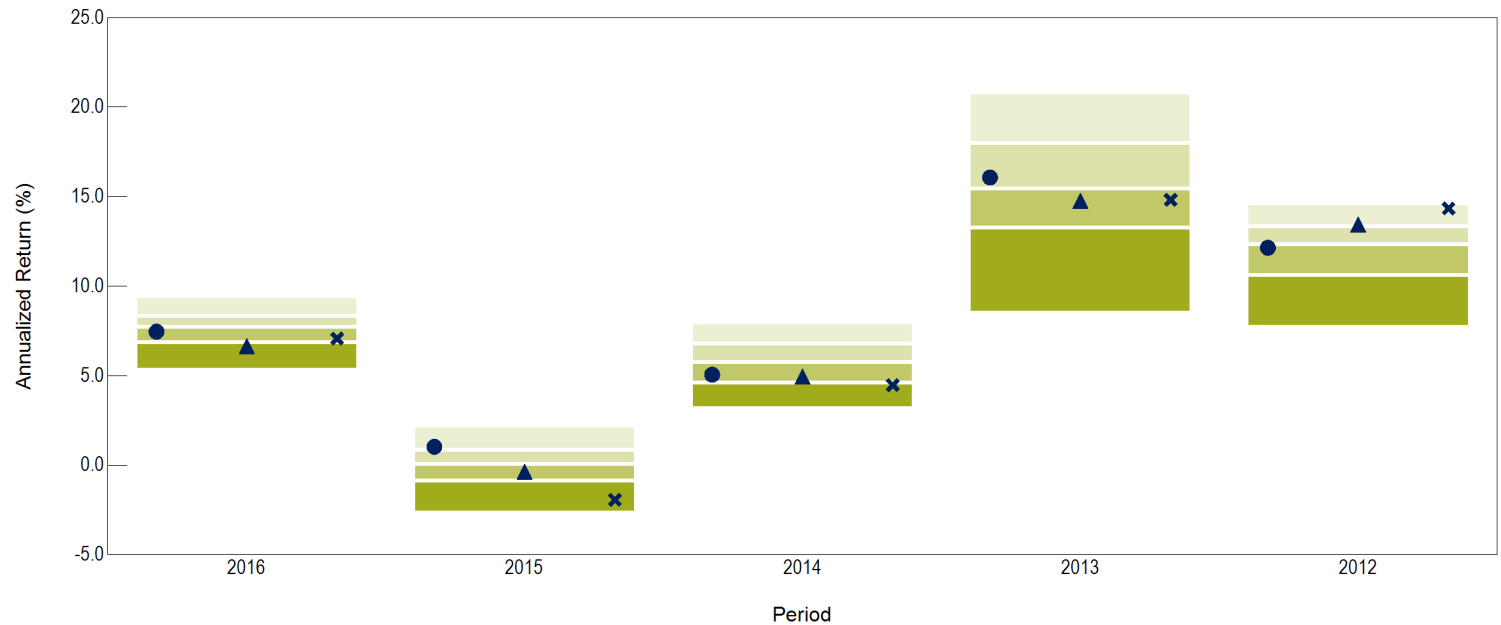
OK POLICE vs. InvestorForce Public DB Gross



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	3.8		9.2		15.4		6.6		10.4	
25th Percentile	3.3		8.1		13.2		5.9		9.5	
Median	3.0		7.5		12.3		5.3		8.7	
75th Percentile	2.6		6.7		10.9		4.5		7.9	
95th Percentile	1.9		5.3		8.4		3.2		6.4	
# of Portfolios	270		269		267		242		225	
● OK POLICE	2.6	(72)	6.4	(84)	11.6	(64)	4.9	(66)	8.4	(60)
▲ POLICE Allocation Index	2.2	(91)	6.0	(90)	10.4	(84)	4.0	(87)	7.5	(83)
× POLICE Policy Index	2.9	(54)	7.4	(55)	11.2	(68)	3.7	(92)	7.7	(81)

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross

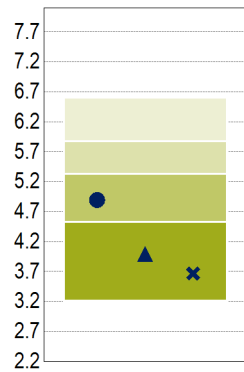


	Return (Rank)									
5th Percentile	9.4	2.2	8.0	20.8	14.6					
25th Percentile	8.4	0.9	6.8	18.0	13.4					
Median	7.7	0.1	5.8	15.5	12.4					
75th Percentile	6.9	-0.9	4.6	13.3	10.7					
95th Percentile	5.3	-2.6	3.2	8.5	7.8					
# of Portfolios	305	316	248	231	236					
● OK POLICE	7.5	(57)	1.0	(21)	5.1	(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)

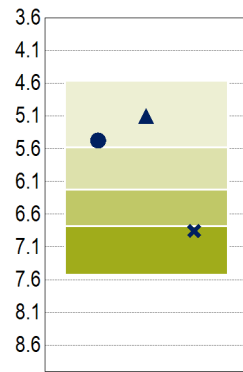
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross
3 Years

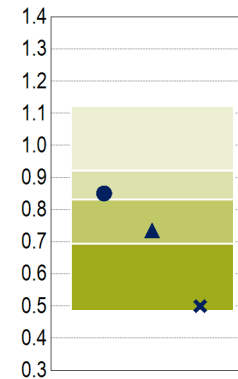
Anlzd Return



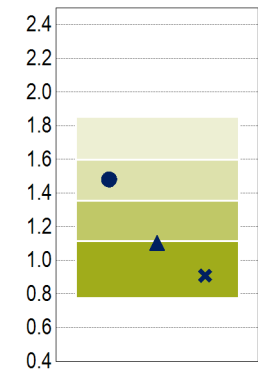
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK POLICE
Value 4.89
Rank 66
- ▲ POLICE Allocation Index
Value 3.99
Rank 87
- ✘ POLICE Policy Index
Value 3.66
Rank 92

- OK POLICE
Value 5.47
Rank 21
- ▲ POLICE Allocation Index
Value 5.10
Rank 9
- ✘ POLICE Policy Index
Value 6.86
Rank 77

- OK POLICE
Value 0.85
Rank 47
- ▲ POLICE Allocation Index
Value 0.74
Rank 69
- ✘ POLICE Policy Index
Value 0.50
Rank 94

- OK POLICE
Value 1.48
Rank 36
- ▲ POLICE Allocation Index
Value 1.10
Rank 78
- ✘ POLICE Policy Index
Value 0.91
Rank 90

Universe

5th %tile	6.60
25th %tile	5.88
Median	5.34
75th %tile	4.53
95th %tile	3.22

Universe

5th %tile	4.56
25th %tile	5.57
Median	6.22
75th %tile	6.77
95th %tile	7.51

Universe

5th %tile	1.12
25th %tile	0.92
Median	0.83
75th %tile	0.70
95th %tile	0.49

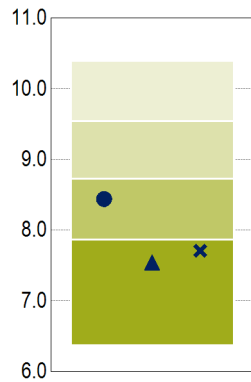
Universe

5th %tile	1.85
25th %tile	1.60
Median	1.36
75th %tile	1.12
95th %tile	0.78

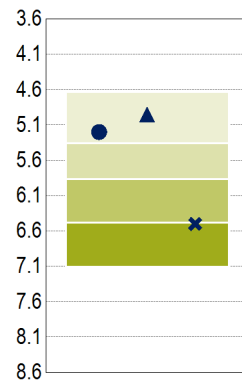
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. InvestorForce Public DB Gross
5 Years

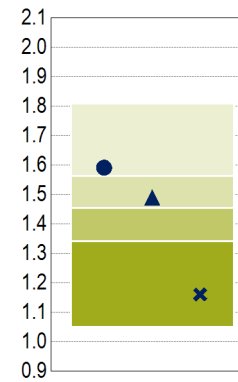
Anlzd Return



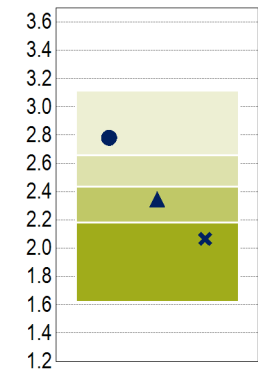
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



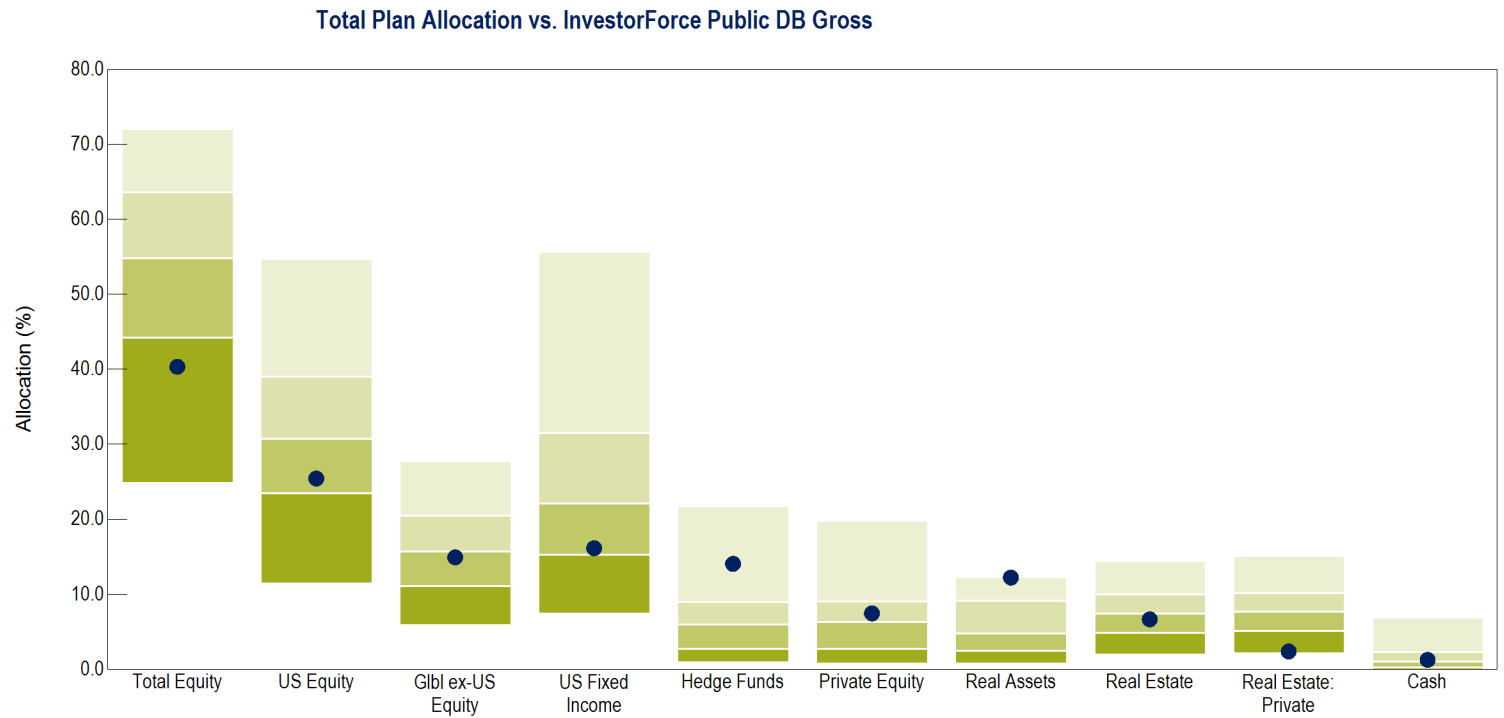
● OK POLICE	
Value	8.44
Rank	60
▲ POLICE Allocation Index	
Value	7.54
Rank	83
✕ POLICE Policy Index	
Value	7.70
Rank	81
Universe	
5th %tile	10.39
25th %tile	9.55
Median	8.74
75th %tile	7.87
95th %tile	6.38

● OK POLICE	
Value	5.20
Rank	19
▲ POLICE Allocation Index	
Value	4.95
Rank	10
✕ POLICE Policy Index	
Value	6.50
Rank	77
Universe	
5th %tile	4.64
25th %tile	5.35
Median	5.86
75th %tile	6.47
95th %tile	7.10

● OK POLICE	
Value	1.59
Rank	22
▲ POLICE Allocation Index	
Value	1.49
Rank	41
✕ POLICE Policy Index	
Value	1.16
Rank	92
Universe	
5th %tile	1.81
25th %tile	1.57
Median	1.46
75th %tile	1.34
95th %tile	1.05

● OK POLICE	
Value	2.78
Rank	19
▲ POLICE Allocation Index	
Value	2.35
Rank	60
✕ POLICE Policy Index	
Value	2.07
Rank	81
Universe	
5th %tile	3.12
25th %tile	2.66
Median	2.44
75th %tile	2.18
95th %tile	1.63

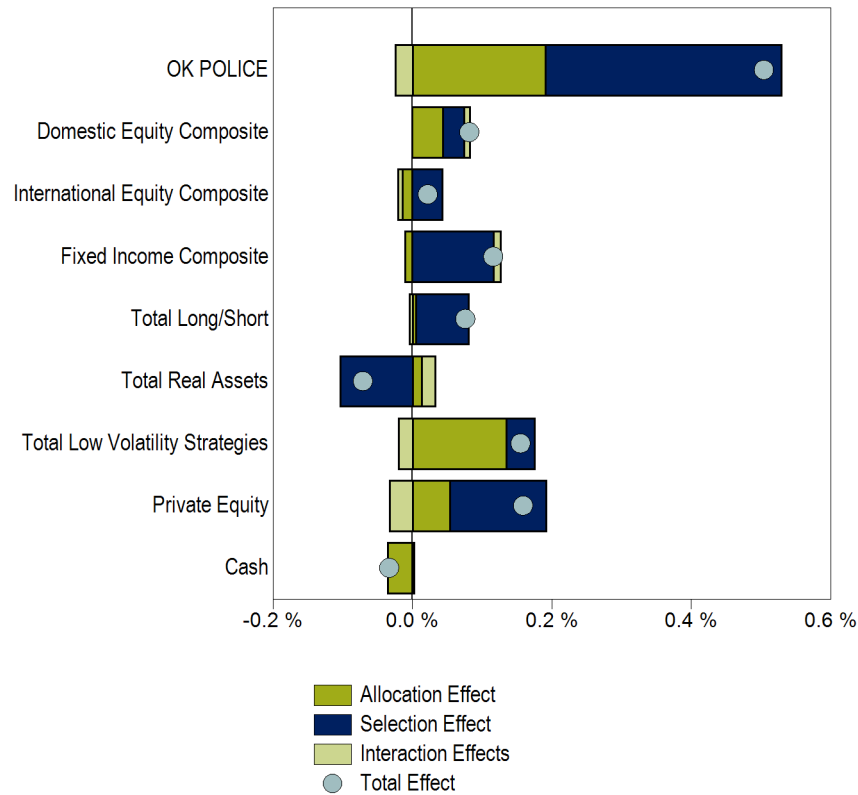
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)																					
5th Percentile	72.1	54.7	27.7	55.6	21.7	19.8	12.3	14.4	15.1	6.9	-	72.1	54.7	27.7	55.6	21.7	19.8	12.3	14.4	15.1	6.9	-
25th Percentile	63.7	39.1	20.6	31.6	9.0	9.1	9.2	10.0	10.2	2.4	-	63.7	39.1	20.6	31.6	9.0	9.1	9.2	10.0	10.2	2.4	-
Median	54.9	30.8	15.8	22.2	6.1	6.4	4.8	7.5	7.8	1.1	-	54.9	30.8	15.8	22.2	6.1	6.4	4.8	7.5	7.8	1.1	-
75th Percentile	44.3	23.5	11.1	15.4	2.8	2.8	2.5	4.9	5.2	0.3	-	44.3	23.5	11.1	15.4	2.8	2.8	2.5	4.9	5.2	0.3	-
95th Percentile	24.9	11.5	5.9	7.5	1.0	0.8	0.8	2.0	2.2	0.0	-	24.9	11.5	5.9	7.5	1.0	0.8	0.8	2.0	2.2	0.0	-
# of Portfolios	255	194	218	197	70	94	54	163	105	230	-	255	194	218	197	70	94	54	163	105	230	-
● OK POLICE	40.3	(83)	25.4	(67)	14.9	(57)	16.1	(74)	14.0	(15)	7.4	(43)	12.2	(6)	6.6	(57)	2.4	(95)	1.2	(43)	-	

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Policy Index
3 Months Ending June 30, 2017



Attribution Summary
3 Months Ending June 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	3.2%	3.1%	0.2%	0.0%	0.0%	0.0%	0.1%
International Equity Composite	6.0%	5.8%	0.3%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	2.2%	1.4%	0.8%	0.1%	0.0%	0.0%	0.1%
Total Long/Short	2.2%	1.7%	0.5%	0.1%	0.0%	0.0%	0.1%
Total Real Assets	1.0%	1.7%	-0.7%	-0.1%	0.0%	0.0%	-0.1%
Total Low Volatility Strategies	0.6%	0.4%	0.3%	0.0%	0.1%	0.0%	0.2%
Private Equity	1.4%	0.0%	1.4%	0.1%	0.1%	0.0%	0.2%
Cash	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	2.6%	2.3%	0.4%	0.3%	0.2%	0.0%	0.5%

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

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.6%	6.4%	11.5%
Wtd. Index Return *	2.3%	6.3%	11.2%
Excess Return	0.4%	0.1%	0.3%
Selection Effect	0.3%	0.1%	0.1%
Allocation Effect	0.2%	0.4%	0.2%
Interaction Effect	0.0%	0.0%	0.5%
Asset Class Returns			
OK POLICE	2.6%	6.4%	11.6%
Equity Composite	4.3%	11.2%	20.6%
Domestic Equity Composite	3.2%	8.5%	21.0%
International Equity Composite	6.0%	15.9%	19.4%
Fixed Income Composite	2.2%	4.0%	3.5%
Total Long/Short	2.2%	6.1%	11.4%
Total Real Assets	1.0%	1.7%	4.8%
Total Core Real Estate	1.9%	4.0%	8.9%
Private Real Estate	3.3%	5.2%	5.4%
Total Low Volatility Strategies	0.6%	2.1%	5.5%
Private Credit	2.5%	4.9%	
Private Equity	1.4%	2.9%	5.2%
Cash	0.3%	0.7%	3.7%

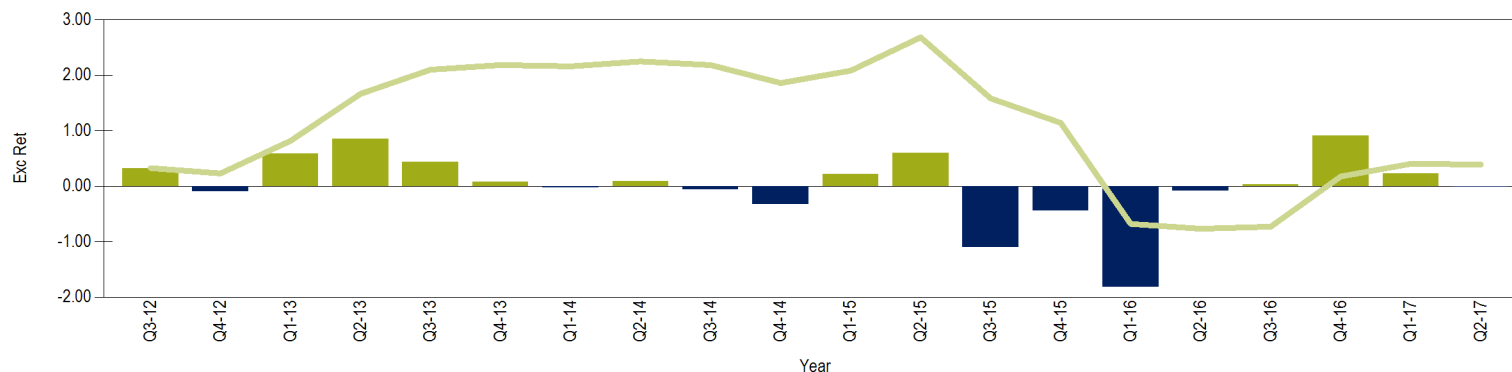
*Calculated from benchmark returns and weightings of each component.

Oklahoma Law

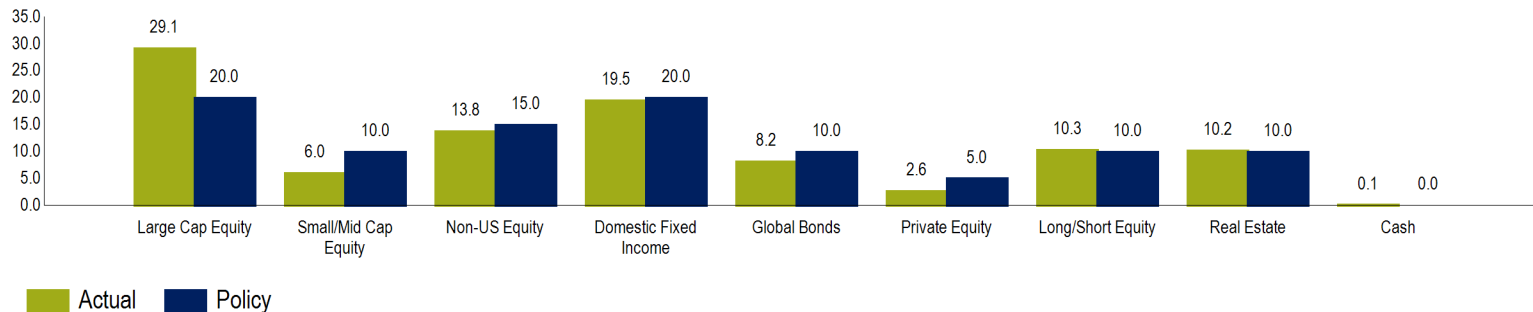
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$934,823,334	2.7%	66	7.0%	66	13.0%	30	4.9%	64	8.6%	57	5.1%	66
<i>LAW Allocation Index</i>		2.7%	65	6.8%	74	11.8%	60	5.6%	37	8.5%	59	5.4%	52
<i>LAW Policy Index</i>		2.6%	72	6.2%	87	12.2%	53	5.9%	23	9.1%	41	5.6%	38
<i>InvestorForce Public DB Gross Median</i>		3.0%		7.5%		12.3%		5.3%		8.7%		5.4%	

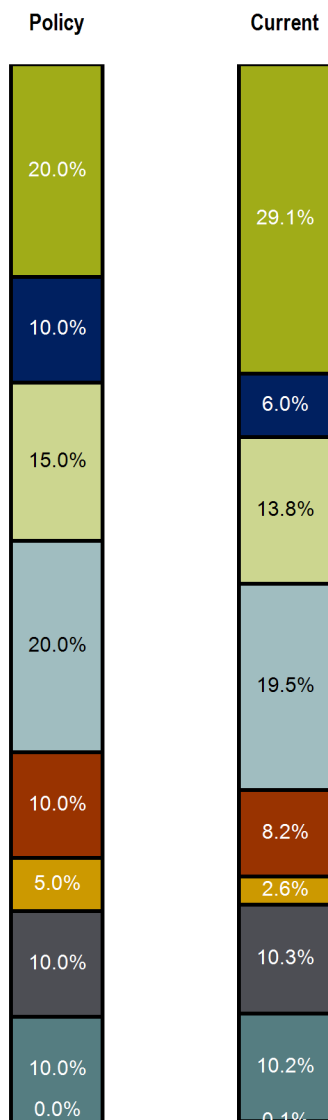
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

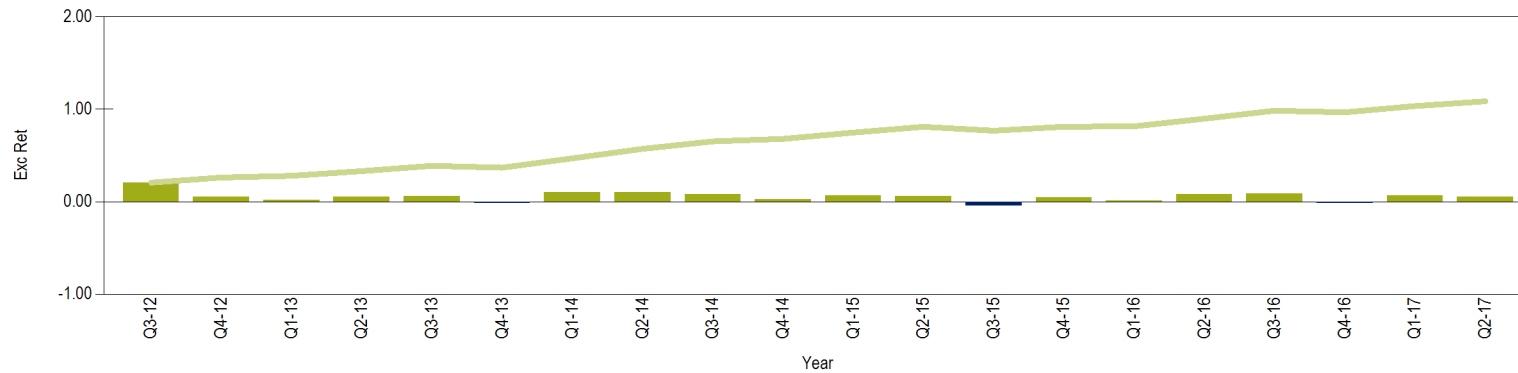
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$272,489,117	20.0%	29.1%	9.1%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$56,539,669	10.0%	6.0%	-4.0%	5.0% - 15.0%	Yes
Non-US Equity	\$129,289,889	15.0%	13.8%	-1.2%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$182,408,147	20.0%	19.5%	-0.5%	15.0% - 25.0%	Yes
Global Bonds	\$76,768,739	10.0%	8.2%	-1.8%	5.0% - 15.0%	Yes
Private Equity	\$24,598,153	5.0%	2.6%	-2.4%	0.0% - 5.0%	Yes
Long/Short Equity	\$96,283,862	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes
Real Estate	\$95,474,445	10.0%	10.2%	0.2%	2.0% - 12.0%	Yes
Cash	\$971,313	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	\$934,823,334	100.0%	100.0%			

Oklahoma Judge

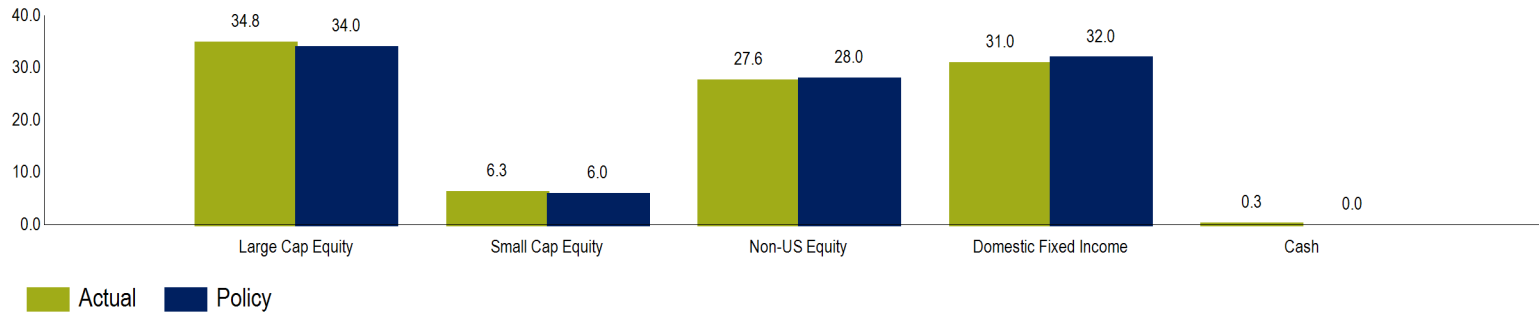
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	\$320,538,552	3.2%	34	8.0%	29	12.7%	41	5.2%	58	8.9%	48	5.8%	30
<i>JUDGES Allocation Index</i>		3.1%	36	7.9%	34	12.5%	47	5.0%	62	8.6%	55	5.5%	47
<i>JUDGES Policy Index</i>		3.3%	26	8.1%	25	12.8%	37	5.3%	51	8.7%	50	5.5%	44
<i>InvestorForce Public DB Gross Median</i>		3.0%		7.5%		12.3%		5.3%		8.7%		5.4%	

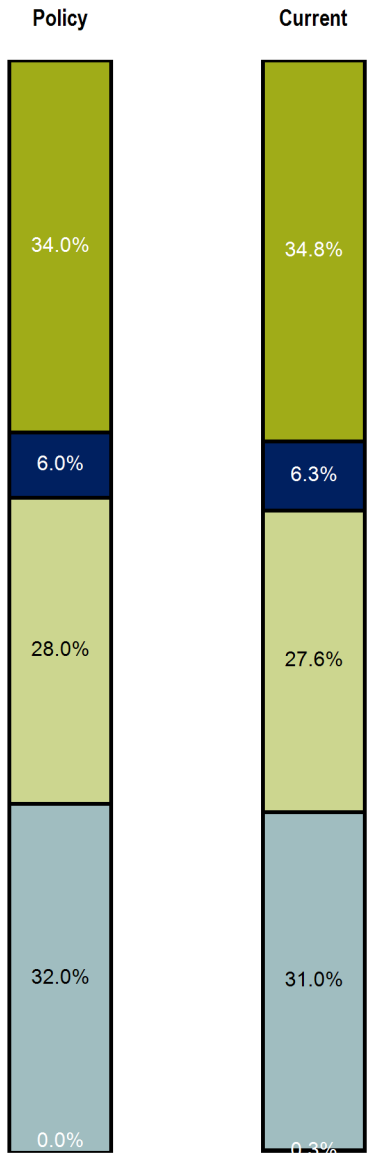
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$111,669,816	34.0%	34.8%	0.8%	31.2% - 36.8%	Yes
Small Cap Equity	\$20,216,565	6.0%	6.3%	0.3%	3.2% - 8.8%	Yes
Non-US Equity	\$88,572,437	28.0%	27.6%	-0.4%	25.0% - 31.0%	Yes
Domestic Fixed Income	\$99,251,571	32.0%	31.0%	-1.0%	27.5% - 36.5%	Yes
Cash	\$828,163	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
Total	\$320,538,552	100.0%	100.0%			

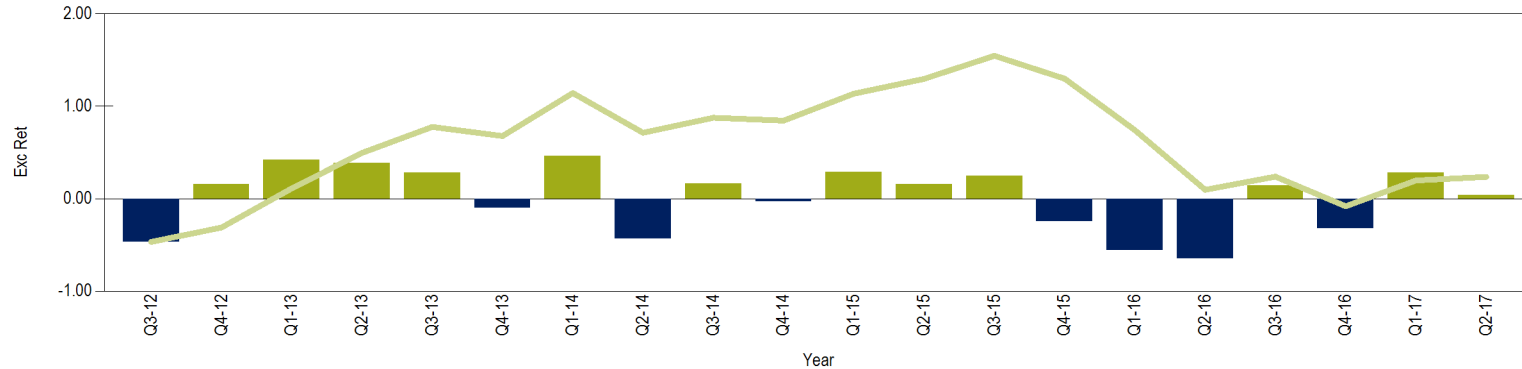
*Difference between Policy and Current Allocation

Oklahoma Wildlife

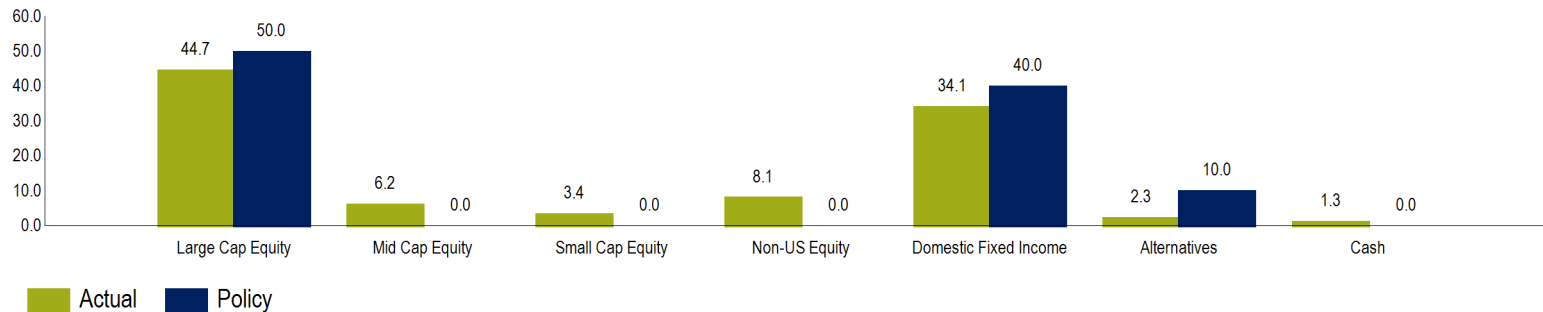
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$108,883,002	2.7%	66	7.2%	60	11.3%	67	5.5%	43	8.2%	67	4.9%	70
<i>WILDLIFE Allocation Index</i>		2.7%	70	6.8%	72	11.1%	70	5.6%	37	8.2%	68	5.5%	47
<i>WILDLIFE Policy Index</i>		2.2%	91	5.8%	92	9.2%	92	6.0%	22	8.6%	57	6.2%	13
<i>InvestorForce Public DB Gross Median</i>		3.0%		7.5%		12.3%		5.3%		8.7%		5.4%	

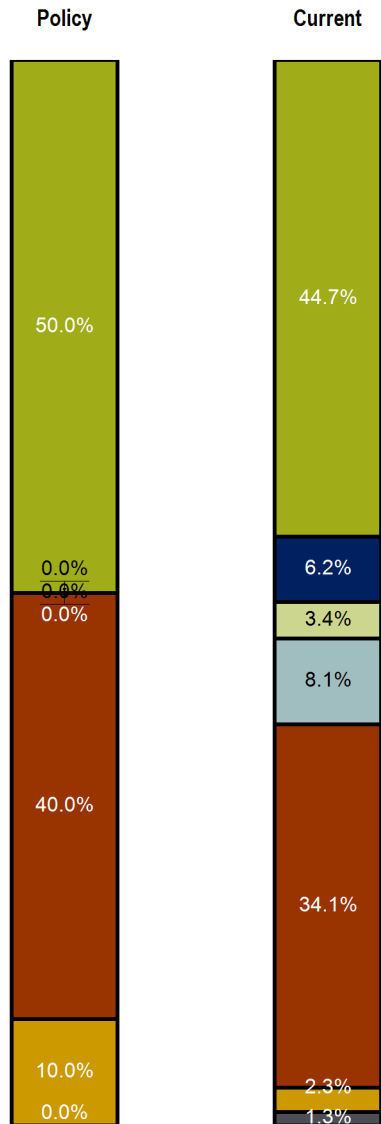
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$48,640,276	50.0%	44.7%	-5.3%	40.0% - 65.0%	Yes
Mid Cap Equity	\$6,732,023	0.0%	6.2%	6.2%	0.0% - 10.0%	Yes
Small Cap Equity	\$3,706,227	0.0%	3.4%	3.4%	0.0% - 10.0%	Yes
Non-US Equity	\$8,814,509	0.0%	8.1%	8.1%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$37,098,810	40.0%	34.1%	-5.9%	35.0% - 55.0%	No
Alternatives	\$2,499,250	10.0%	2.3%	-7.7%	0.0% - 10.0%	Yes
Cash	\$1,391,908	0.0%	1.3%	1.3%	0.0% - 5.0%	Yes
Total	\$108,883,002	100.0%	100.0%			

*Difference between Policy and Current Allocation

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.
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Reporting Methodology

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

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