

QUARTERLY PERFORMANCE REPORT

OKLAHOMA STATE PENSION COMMISSION



March 31, 2018

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

MARKET ENVIRONMENT UPDATE AND OUTLOOK

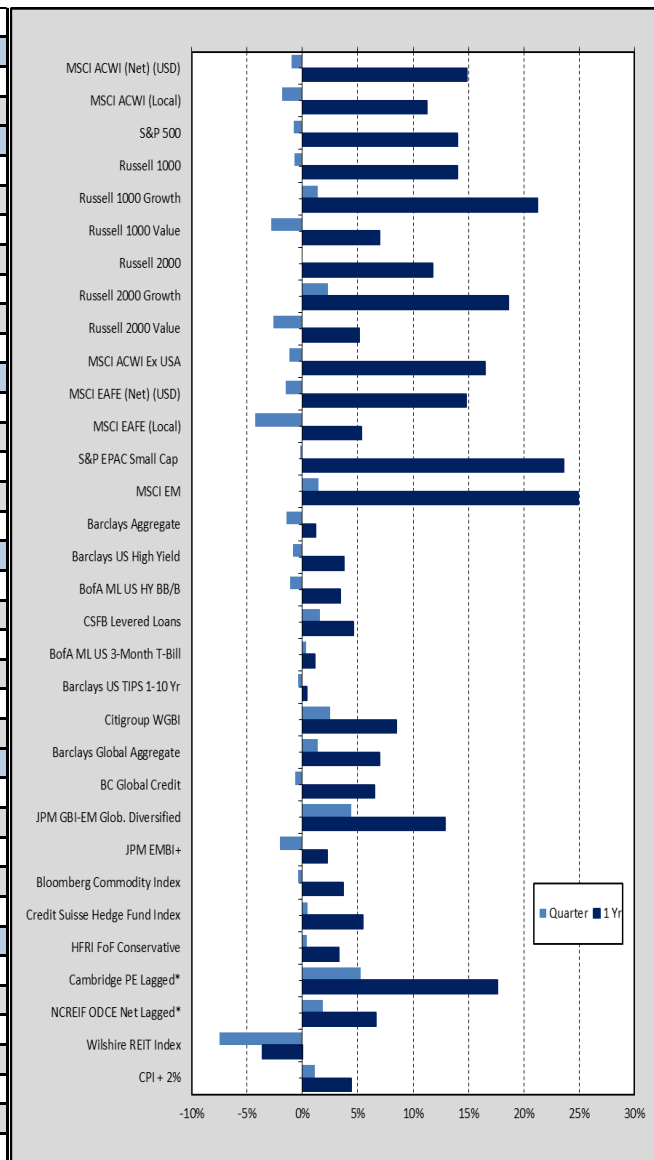
NEPC, LLC

ECONOMIC ENVIRONMENT

- **First quarter GDP growth rate (advance estimate) increased at a moderate 2.3%.**
 - Retail sales ended February at +4.2% on a YoY basis. In the same period last year the YoY growth rate was 4.9%.
 - Corporate profits (ended October) as a percent of GDP decreased to 8.5% from 9.5% (in July) and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended February up at 1.4 from 1.3 and has remained relatively flat since early 2010.
 - The U.S. trade deficit widened by 1.6% ended February and is at its highest level in nearly 10 years.
- **The unemployment rate remained flat at 4.1% Q1; U-6, a broader measure of unemployment, decreased to 8.0% from 8.1% during the first quarter.**
- **The Case-Shiller Home Price Index (ended January) increased to 196.3 from 195.6 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI saw an up-tick to 2.4% from 2.1% at the end of March; Capacity Utilization marginally increased to 78.0% from 77.9% in Q1.**
- **Fed Funds rate was increased 0.25% to a targeted range of 1.50% - to – 1.75%. The 10-year Treasury Yield (constant maturity) finished Q1 at 2.8% up from 2.4% in December.**
- **The Fed balance sheet decreased slightly during Q1 2018, while the European Central Bank balance sheet continues to increase.**
 - ECB held its benchmark refinancing rate at 0%, deposit rates -0.4% and asset purchases would slow from €60 billion per month to €30 billion per month.
- **S&P valuations increased slightly in Q1, remaining above the 10-year and long-term averages.**
 - Cyclically adjusted Shiller PE ratio (32.6x) is above the long-term average of 16.9x and above the 10-year average of 23.5x.

MARKET ENVIRONMENT – Q1 2018 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI (Net) (USD)	World	-1.0%	14.8%	8.1%	9.2%	5.6%
MSCI ACWI (Local)	World (Local Currency)	-1.9%	11.2%	7.3%	10.4%	6.6%
Domestic Equity Benchmarks						
S&P 500	Large Core	-0.8%	14.0%	10.8%	13.3%	9.5%
Russell 1000	Large Core	-0.7%	14.0%	10.4%	13.2%	9.6%
Russell 1000 Growth	Large Growth	1.4%	21.3%	12.9%	15.5%	11.3%
Russell 1000 Value	Large Value	-2.8%	6.9%	7.9%	10.8%	7.8%
Russell 2000	Small Core	-0.1%	11.8%	8.4%	11.5%	9.8%
Russell 2000 Growth	Small Growth	2.3%	18.6%	8.8%	12.9%	11.0%
Russell 2000 Value	Small Value	-2.6%	5.1%	7.9%	10.0%	8.6%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-1.2%	16.5%	6.2%	5.9%	2.7%
MSCI EAFE (Net) (USD)	Int'l Developed	-1.5%	14.8%	5.6%	6.5%	2.7%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-4.3%	5.3%	3.4%	8.5%	4.5%
S&P EPAC Small Cap	Small Cap Int'l	-0.2%	23.6%	12.0%	11.4%	6.3%
MSCI EM	Emerging Equity	1.4%	24.9%	8.8%	5.0%	3.0%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	-1.5%	1.2%	1.2%	1.8%	3.6%
Barclays US High Yield	High Yield	-0.9%	3.8%	5.2%	5.0%	8.3%
BofA ML US HY BB/B	High Yield	-1.1%	3.4%	4.7%	4.8%	7.4%
CSFB Levered Loans	Bank Loans	1.6%	4.6%	4.3%	4.2%	5.4%
BofA ML US 3-Month T-Bill	Cash	0.4%	1.1%	0.5%	0.3%	0.3%
Barclays US TIPS 1-10 Yr	Inflation	-0.4%	0.4%	1.2%	-0.1%	2.2%
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	2.5%	8.5%	3.5%	1.2%	2.0%
Barclays Global Aggregate	Global Core Bonds	1.4%	7.0%	3.1%	1.5%	2.6%
BC Global Credit	Global Bonds	-0.6%	6.5%	3.1%	2.4%	3.7%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	4.4%	12.9%	5.4%	-0.7%	3.8%
JPM EMBI+	Em. Mkt. Bonds	-2.0%	2.2%	5.1%	3.6%	6.5%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-0.4%	3.7%	-3.2%	-8.3%	-7.7%
Credit Suisse Hedge Fund Index	Hedge Fund	0.5%	5.4%	1.8%	3.6%	3.5%
HFRI FoF Conservative	Fund of Hedge Funds	0.4%	3.3%	1.6%	2.9%	1.3%
Cambridge PE Lagged*	Private Equity	5.3%	17.6%	12.0%	13.6%	9.8%
NCREIF ODCE Net Lagged*	Real Estate	1.9%	6.7%	9.4%	10.5%	4.1%
Wilshire REIT Index	REIT	-7.5%	-3.6%	1.0%	6.1%	6.2%
CPI + 2%	Inflation/Real Assets	1.1%	4.4%	3.9%	3.5%	3.6%



* As of 12/31/2017



MARKET ENVIRONMENT

Global Equity

- **U.S. equities as measured by the S&P 500 posted a loss in the first quarter (-0.8%).**
- **Small cap stocks outperformed large cap stocks during the quarter, with the Russell 2000 Index returning -0.1% and the Russell 1000 Index returning -0.7%.**
- **International equities underperformed U.S. markets during the quarter, returning -1.2%, as measured by the MSCI ACWI ex-U.S. Index. Emerging markets returned 1.4% as measured by the MSCI Emerging Markets Index in U.S. dollar terms.**
 - Developed international markets returned -1.5% in USD terms, while in local currency terms returned -4.3% as measured by the MSCI EAFE Index.

Private Equity

- **Capital commitment momentum slowed to a level not seen since 2015 in Q1 2018.**
- **Private equity fundraising totaled \$80 billion in Q1 2018.**
 - North America focused private equity funds raised \$31.7 billion.
 - Asia focused private equity funds raised \$4.8 billion.
 - Europe focused private equity raised \$42.9 billion.
- **Private equity dry powder continued its increase to record levels and stands at \$1.09 trillion.**



MARKET ENVIRONMENT

Fixed Income

- **The nominal yield curve continued to flatten in Q1. Long term yields decreased 27 –to- 23 basis points across 20 to 30 year treasury bonds while short term yields increased 35 basis points for the 3 month and 33 basis points in the one year.**
- **The spread between two and 10 year rates decreased to 47 basis points from 51 basis points in Q1.**
- **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 lost -3.8%.**
- **Long Treasuries lost -3.29% and investment-grade US corporate debt lost -1.5%.**
- **The BBg Barclays 1-3 year US Government/ Credit Index returned -0.20%. US high yield bonds lost -0.9% as spreads widened.**
- **Emerging markets debt had mixed results.**
 - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, returned -2.0%; local currency debt gained 4.4%, according to the JP Morgan GBI-EM BD Index.

MARKET ENVIRONMENT

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?**
 - Improving Metals & Mining fundamentals but limited to assets near production
- **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.**

MARKET ENVIRONMENT

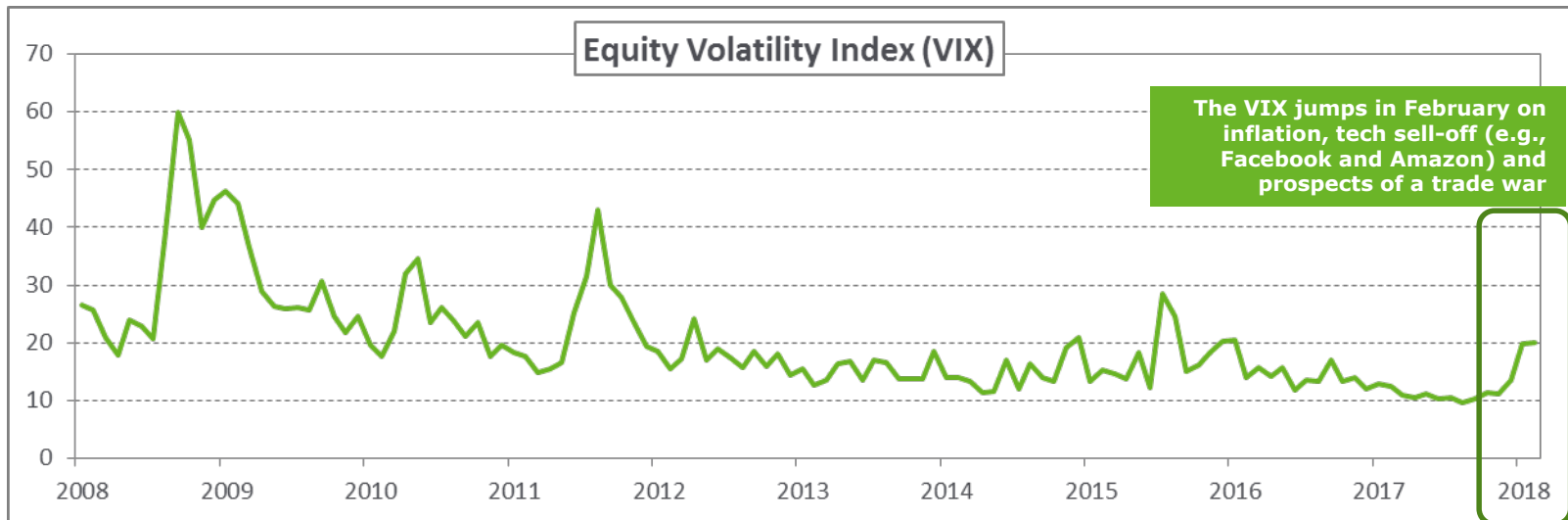
Commodities

- **Commodities returned -0.4% as measured by the Bloomberg Commodity Index.**
 - Industrial metals led to the index's decline. US Dollar weakness led to increased oil prices.

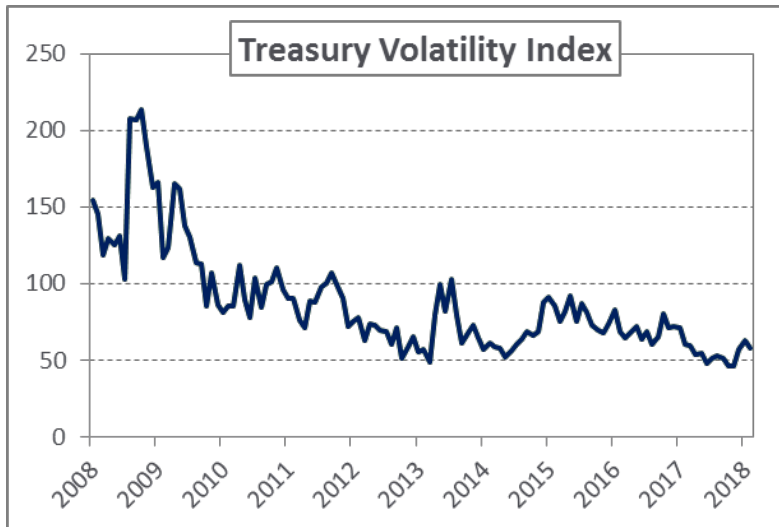
Real Estate

- **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.
 - REIT sector has been volatile and remain at the high end of historical FFO multiple ranges
- **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.**
- **Emerging markets in Latin America (Brazil) and Asia (China, India) may have strengthening opportunities.**

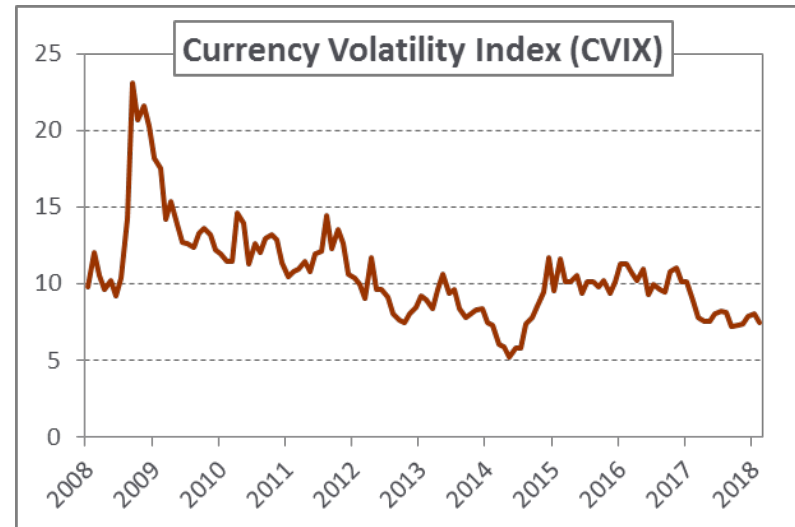
VOLATILITY



Source: CBOE, Bloomberg

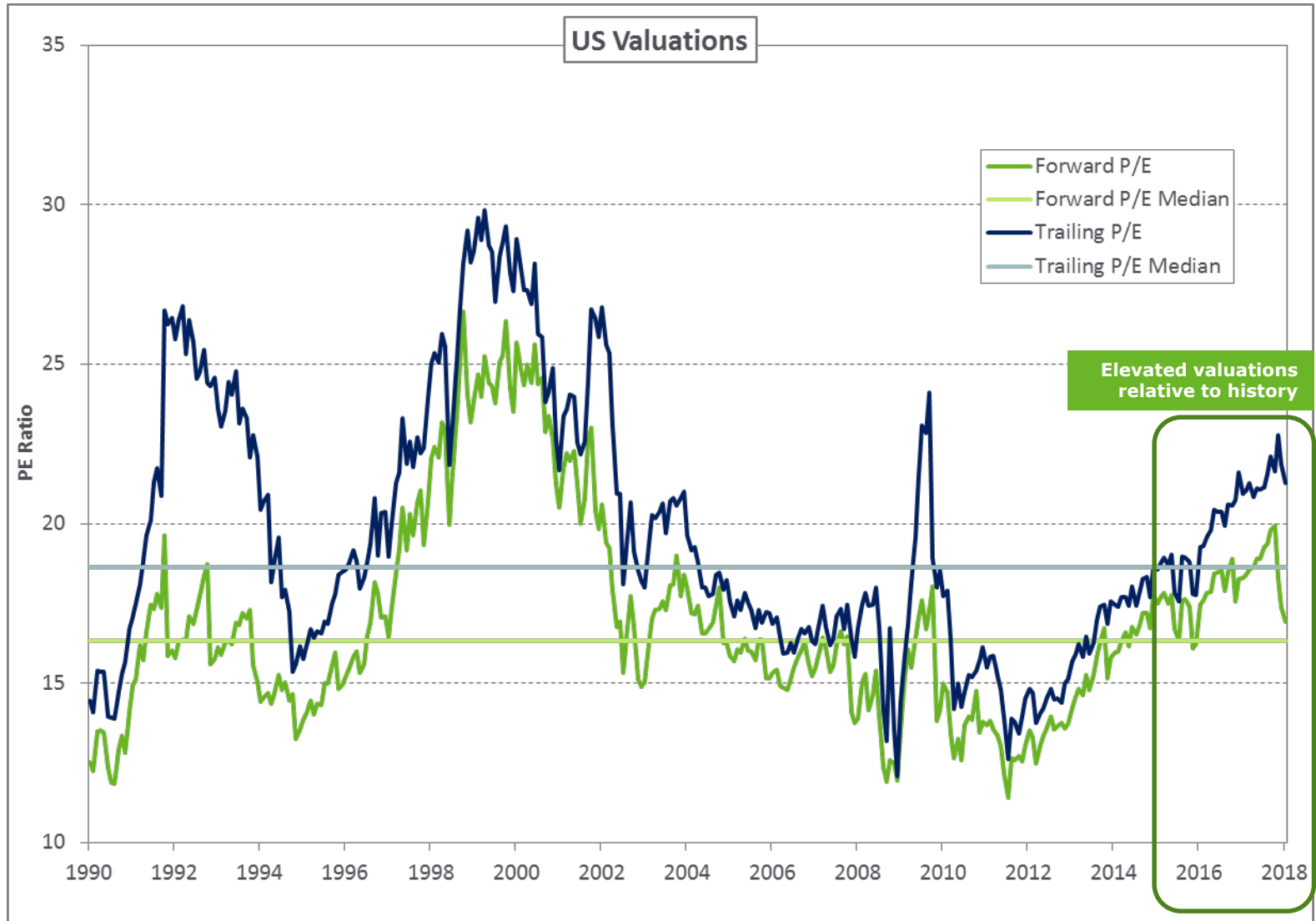


Source: Merrill Lynch, Bloomberg



Source: Deutsche Bank, Bloomberg

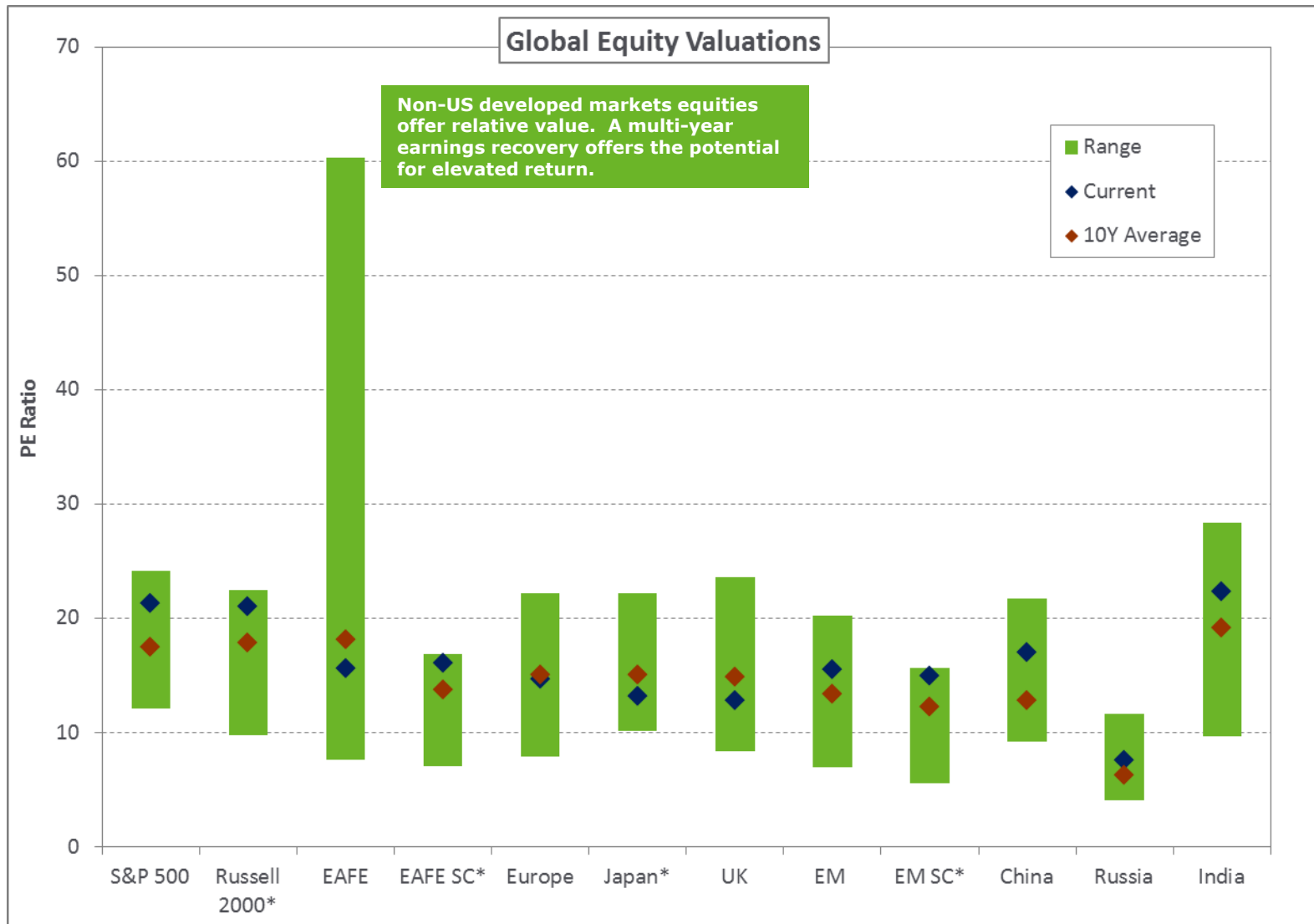
US EQUITY VALUATIONS



Source: S&P, Bloomberg
Medians calculated as of 01/31/1990



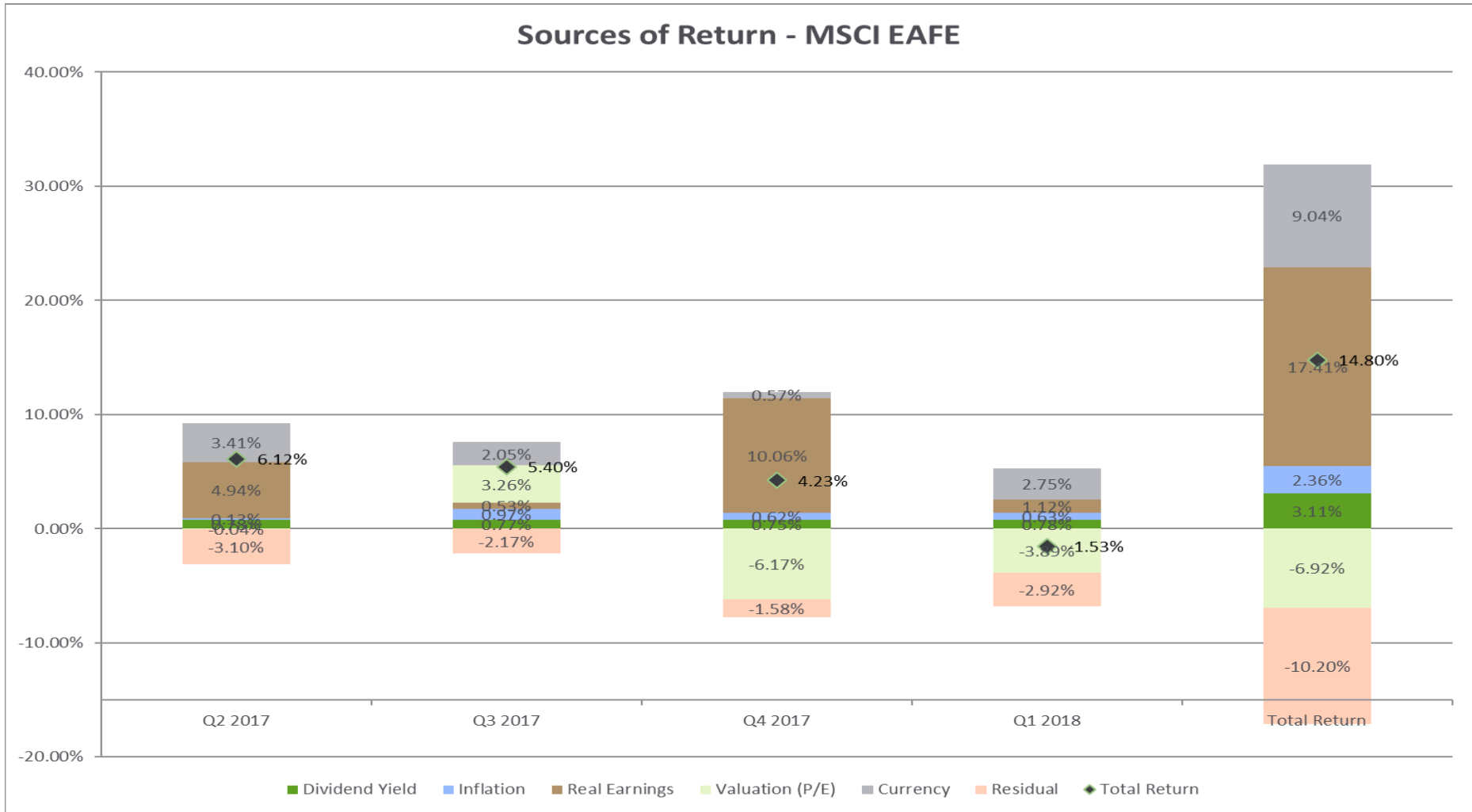
GLOBAL EQUITY VALUATIONS



Source: S&P, Russell, MSCI, Bloomberg, NEPC
 *Denotes the use of index-adjusted positive PE ratio
 Ranges calculated using trailing 10-year figures



TRAILING 1 YEAR – ATTRIBUTION OF MSCI EAFE RETURNS



Spot Rates

1 USD = 0.876 Euro

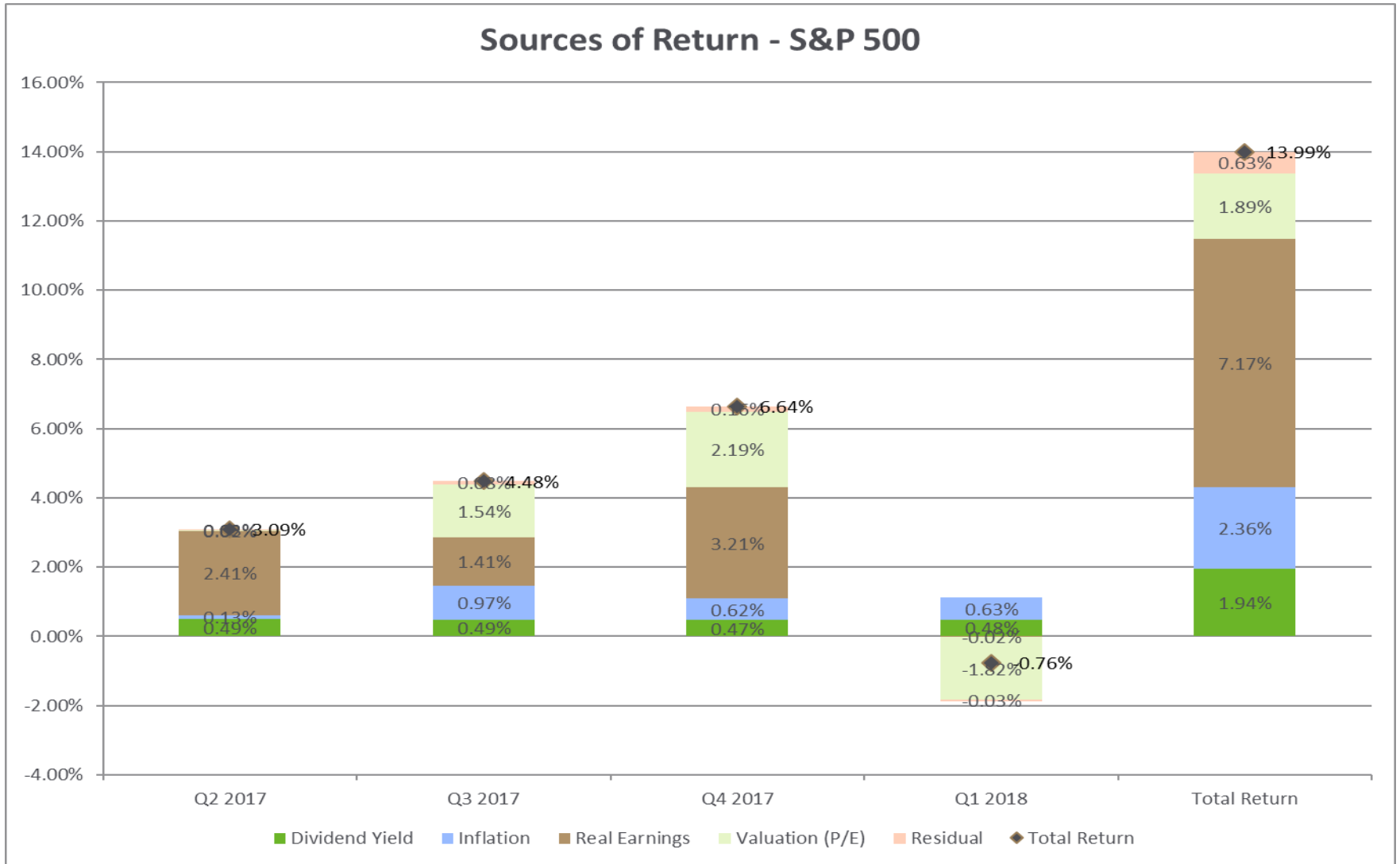
1 USD = 0.846 Euro

1 USD = 0.833 Euro

1 USD = 0.811 Euro



TRAILING 1 YEAR – ATTRIBUTION OF S&P 500 RETURNS



OK Pension Commission Performance

NEPC, LLC

Oklahoma State Pension Commission

ASSET ALLOCATION SUMMARY

Key Policy Items	Teachers [^]	TRS 3/31/17	PERS*	PERS 3/31/17	Firefighters	FTRS 3/31/17	Police **	POLICE 3/31/17	
TOTAL EQUITY	Target	57.5%	57.5%	68.0%	68.0%	57.0%	57.0%	50.0%	50.0%
	Actual	58.5%	58.4%	68.3%	70.0%	66.1%	64.6%	49.5%	53.3%
	Range	37.5-73.5	37.5-73.5	59.2-76.8	59.2-76.8	42-62	42-62	25-80	25-80
Large Cap	Target	17.0%	17.0%	34.0%	38.0%	29.4%	29.4%	15.0%	15.0%
	Actual	18.2%	15.0%	34.3%	39.7%	34.3%	35.1%	17.5%	17.0%
	Range	12-23	12-23	31.2-36.8	35-41	24.4-34.4	24.4-34.4	10-20	10-20
MidCap	Target	13.0%	13.0%	-	-	-	-	-	-
	Actual	10.6%	14.9%	-	-	-	-	-	-
	Range	8-18	8-18	-	-	-	-	-	-
Small Cap	Target	10.0%	10.0%	6.0%	6.0%	12.6%	12.6%	5.0%	5.0%
	Actual	9.6%	11.9%	6.8%	7.2%	16.7%	15.9%	7.3%	8.0%
	Range	5-15	5-15	3.2-8.8	3.2-8.8	7.6-17.6	7.6-17.6	0-15	0-15
International / Equity	Target	17.5%	17.5%	28.0%	24.0%	15.0%	15.0%	15.0%	15.0%
	Actual	20.1%	16.6%	28.7%	23.1%	15.1%	13.6%	10.5%	14.3%
	Range	12.5-22.5	12.5-22.5	25-31	21-27	10-20	10-20	5-25	5-25
Long/Short Equity	Target	-	-	-	-	-	15.0%	15.0%	15.0%
	Actual	-	-	-	-	0.0%	14.2%	14.0%	14.0%
	Range	-	-	-	-	-	10-20	10-20	10-20
TOTAL FIXED INCOME	Target	23.5%	23.5%	32.0%	32.0%	20.0%	20.0%	15.0%	15.0%
	Actual	21.4%	21.0%	29.9%	29.6%	14.5%	15.6%	15.7%	16.1%
	Range	18.5-28.5	18.5-28.5	27.5-36.5	27.5-36.5	10-30	10-30	10-20	10-20
Dom. Fixed Income/High Yield	Target	23.5%	23.5%	32.0%	32.0%	13.0%	13.0%	-	-
	Actual	21.4%	21.0%	29.9%	29.6%	8.3%	9.5%	-	-
	Range	18.5-28.5	18.5-28.5	27.5-36.5	27.5-36.5	0-28	0-28	-	-
Int'l & Global Fixed Income	Target	-	-	-	-	7.0%	7.0%	7.5%	15.0%
	Actual	-	-	-	-	6.2%	6.1%	15.7%	16.1%
	Range	-	-	-	-	2-12	2-12	10-20	10-20
TOTAL ALTERNATIVES	Target	19.0%	19%	0%	0%	23.0%	23%	35.0%	35.0%
	Actual	19.2%	20.5%	0.1%	0.1%	19.0%	19.4%	27.4%	28.5%
	Range	17.1-20.9	17.1-20.9	0-5	0-5	5-40	5-40	10-60	10-60
Low Volatility Hedge Funds	Target	-	-	-	-	5.0%	5.0%	10.0%	10.0%
	Actual	-	-	-	-	3.1%	3.9%	7.6%	7.9%
	Range	-	-	-	-	0-10	0-10	5-15	5-15
Private Equity /MLP's	Target	12.0%	12.0%	-	-	8.0%	8.0%	10.0%	10.0%
	Actual	11.9%	13.2%	-	-	2.9%	2.3%	7.7%	8.3%
	Range	7-17	7-17	-	-	0-15	0-15	5-15	5-15
Real Estate/Real Assets	Target	7.0%	7%	0%	0%	10.0%	10%	15.0%	15.0%
	Actual	7.3%	7.3%	0.1%	0.1%	13.0%	13.2%	12.1%	12.3%
	Range	2-12	2-12	0-5	0-5	5-15	5-15	0-30	0-30
CASH	Actual	0.9%	0.1%	0.2%	0.3%	0.4%	0.3%	1.3%	1.9%
Actuarial Assumed Rates		7.5%		7.0%		7.5%		7.5%	

^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.

Out of Range



Oklahoma State Pension Commission

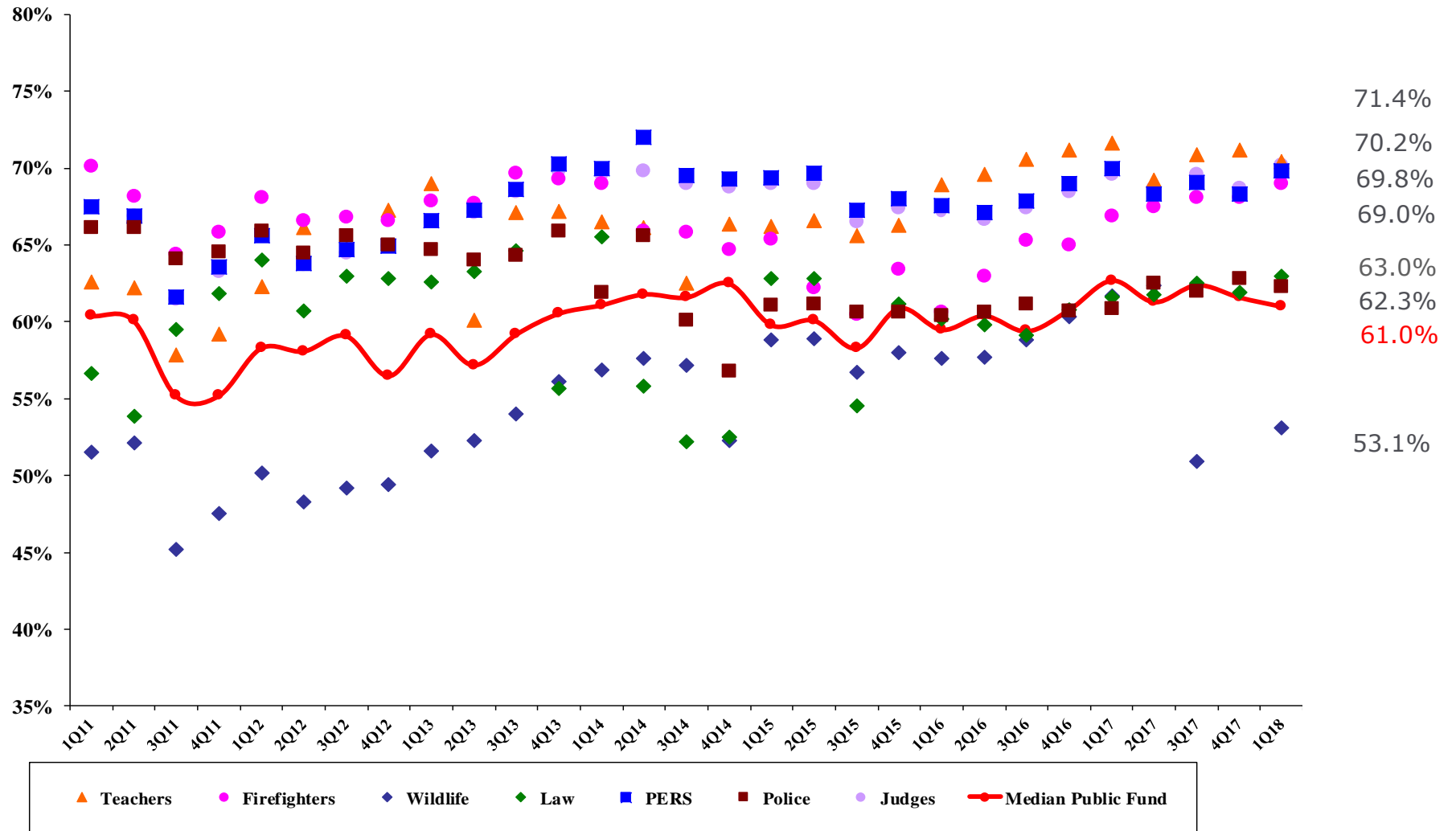
ASSET ALLOCATION SUMMARY

Key Policy Items		Law	Law 3/31/17	Judges	Judges 3/31/17	Wildlife	Wildlife 3/31/17
TOTAL EQUITY	Target	55.0%	55.0%	68.0%	68.0%	50.0%	50.0%
	Actual	60.1%	58.9%	70.2%	69.6%	53.1%	61.7%
	Range	55-65	55-65	59.2-76.8	59.2-76.8	40-65	40-65
<i>Large Cap</i>	Target	20.0%	20.0%	34.0%	38.0%	50.0%	50.0%
	Actual	29.0%	28.9%	34.6%	39.7%	40.4%	44.3%
	Range	15-25	15-25	31.2-36.8	35-41	40-65	40-65
<i>MidCap</i>	Target	-	-	-	-	0.0%	0.0%
	Actual	-	-	-	-	4.8%	6.2%
	Range	-	-	-	-	0-10	0-10
<i>Small Cap</i>	Target	10.0%	10.0%	6.0%	6.0%	0.0%	0.0%
	Actual	6.1%	6.4%	6.6%	6.8%	1.5%	3.4%
	Range	5-15	5-15	3.2-8.8	3.2-8.8	0-10	0-10
<i>International / Equity</i>	Target	15.0%	15.0%	28.0%	24.0%	0.0%	0.0%
	Actual	14.6%	13.3%	29.0%	23.1%	6.4%	7.8%
	Range	5-15	5-15	25-31	21-27	0-15	0-15
<i>Long/Short Equity</i>	Target	10.0%	10.0%	-	-	-	-
	Actual	10.4%	10.3%	-	-	-	-
	Range	5-15	5-15	-	-	-	-
TOTAL FIXED INCOME	Target	30.0%	30.0%	32.0%	32.0%	40.0%	40.0%
	Actual	26.6%	28.1%	29.6%	30.2%	41.8%	34.5%
	Range	25-35	25-35	27.5-36.5	27.5-36.5	35-55	35-55
<i>Dom. Fixed Income/High Yield</i>	Target	20.0%	20.0%	32.0%	32.0%	40.0%	40.0%
	Actual	18.8%	19.8%	29.6%	30.2%	41.8%	34.5%
	Range	15-25	15-25	27.5-36.5	27.5-36.5	35-55	35-55
<i>Int'l & Global Fixed Income</i>	Target	10.0%	10.0%	-	-	-	-
	Actual	7.8%	8.3%	-	-	-	-
	Range	5-15	5-15	-	-	-	-
TOTAL ALTERNATIVES	Target	15.0%	15.0%	-	-	10.0%	10.0%
	Actual	13.2%	13.1%	-	-	3.8%	2.3%
	Range	5-15	5-15	-	-	0-10	0-10
<i>Low Volatility Hedge Funds</i>	Target	-	-	-	-	-	-
	Actual	-	-	-	-	-	-
	Range	-	-	-	-	-	-
<i>Private Equity /MLP's</i>	Target	5.0%	5.0%	-	-	-	-
	Actual	2.9%	2.7%	-	-	-	-
	Range	0-5	0-5	-	-	-	-
<i>Real Estate/Real Assets</i>	Target	10.0%	0.10	-	-	-	-
	Actual	10.3%	10.4%	-	-	-	-
	Range	2-12	2-12	-	-	-	-
CASH	Actual	0.1%	0.1%	0.2%	0.2%	1.3%	1.5%
Actuarial Assumed Rates		7.5%		7.0%		7.0%	



Oklahoma State Pension Commission

EQUITY COMMITMENT (PUBLIC EQUITY + PRIVATE EQUITY)



Oklahoma State Pension Commission

Total Fund Attribution Analysis

Performance Attribution				
Teachers Attribution Analysis	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	-0.7%	10.1%	6.6%	9.0%
Wtd. Index Return *	-0.9%	9.9%	7.1%	8.7%
Excess Return	0.1%	0.2%	-0.5%	0.3%
Selection Effect	-0.1%	-0.5%	-0.7%	0.1%
Allocation Effect	0.1%	0.8%	0.5%	0.6%
Interaction Effect	0.1%	-0.2%	-0.4%	-0.3%
PERS Attribution Analysis	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	-0.9%	10.6%	6.5%	8.0%
Wtd. Index Return *	-1.0%	10.3%	6.4%	7.6%
Excess Return	0.0%	0.3%	0.1%	0.4%
Selection Effect	0.1%	0.3%	0.1%	0.3%
Allocation Effect	0.0%	0.0%	0.0%	0.2%
Interaction Effect	0.0%	0.0%	0.0%	0.0%
Firefighters Attribution Analysis	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	1.2%	13.9%	8.6%	9.8%
Wtd. Index Return *	-0.5%	10.4%	7.3%	9.1%
Excess Return	1.7%	3.5%	1.2%	0.7%
Selection Effect	1.7%	3.5%	1.2%	0.7%
Allocation Effect	0.0%	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%	0.0%
Police Attribution Analysis	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	3.3%	13.2%	7.1%	8.4%
Wtd. Index Return *	3.5%	14.0%	7.5%	8.9%
Excess Return	-0.3%	-0.7%	-0.4%	-0.5%
Selection Effect	-0.3%	-0.9%	-0.5%	-0.3%
Allocation Effect	0.2%	0.7%	0.1%	0.3%
Interaction Effect	0.0%	0.2%	0.3%	0.0%



Oklahoma State Pension Commission

Total Fund Attribution Analysis

Law Attribution Analysis	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	0.3%	10.4%	6.2%	7.8%
Wtd. Index Return *	-0.3%	9.5%	6.6%	7.8%
Excess Return	0.6%	0.8%	-0.4%	0.0%
Selection Effect	0.7%	0.5%	-0.4%	-0.2%
Allocation Effect	-0.1%	0.1%	0.1%	0.2%
Interaction Effect	0.0%	0.1%	0.0%	0.0%

Judges Attribution Analysis	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	-1.1%	10.5%	6.5%	7.9%
Wtd. Index Return *	-1.0%	10.4%	6.7%	7.7%
Excess Return	0.0%	0.1%	-0.2%	0.2%
Selection Effect	0.0%	0.0%	-0.2%	0.0%
Allocation Effect	0.0%	0.1%	0.0%	0.1%
Interaction Effect	0.0%	0.0%	0.0%	0.0%

Wildlife Attribution Analysis	Last 3 Mo.	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	-0.1%	9.7%	6.1%	7.6%
Wtd. Index Return *	-0.9%	8.0%	6.0%	7.7%
Excess Return	0.8%	1.8%	0.1%	0.0%
Selection Effect	0.8%	1.8%	-0.5%	-1.6%
Allocation Effect	-0.1%	0.5%	0.7%	0.5%
Interaction Effect	0.1%	-0.5%	0.0%	1.1%



Oklahoma State Pension Commission

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	32,416,219,177	100.0	-0.5	73	7.4	39	10.6	44	6.7	47	8.7	14	7.5	7
S&P 500			-0.8	89	10.6	1	14.0	2	10.8	1	13.3	1	9.5	1
BBgBarc US Aggregate TR			-1.5	99	-0.2	99	1.2	99	1.2	99	1.8	99	3.6	99
60% S&P 500 / 40% BBgBarc Aggregate			-1.0	93	6.2	78	8.8	83	7.0	33	8.7	14	7.4	8
MSCI EAFE			-1.5	99	8.2	20	14.8	1	5.6	86	6.5	88	2.7	99
Teachers	16,127,787,292	49.8	-0.7	88	7.1	47	10.1	53	6.6	49	9.2	6	8.4	1
TEACHERS Allocation Index			-1.1	97	6.1	81	8.6	86	6.3	65	--	--	--	--
TEACHERS Policy Index			-1.1	98	5.7	89	8.3	90	6.0	78	7.6	57	6.8	27
PERS	9,665,064,110	29.8	-0.9	92	7.3	43	10.6	42	6.5	54	8.0	38	6.9	23
PERS Allocation Index			-1.1	97	6.9	54	10.2	50	6.5	55	7.8	50	6.7	34
PERS Policy Index			-1.0	94	7.0	49	10.6	43	6.6	50	7.8	50	6.5	41
Firefighters	2,680,024,995	8.3	1.3	3	9.9	2	14.0	2	8.6	2	9.9	2	7.1	15
FIREFIGHTERS Allocation Index			-0.2	49	7.9	24	10.9	36	7.5	14	8.9	11	7.0	19
FIREFIGHTERS Policy Index			-0.6	76	7.1	48	10.1	52	7.7	9	9.3	4	7.7	6
Police	2,510,405,784	7.7	0.6	16	7.0	50	9.8	58	6.4	57	7.6	57	5.9	71
POLICE Allocation Index			0.1	29	7.3	44	9.9	55	5.8	82	6.9	78	6.1	66
POLICE Policy Index			-0.6	81	6.9	54	10.0	54	5.8	82	6.7	81	6.0	67
Law	983,689,232	3.0	0.3	24	7.4	37	10.4	47	6.2	67	7.8	50	6.6	40
LAW Allocation Index			-0.3	58	7.0	49	9.9	54	6.7	48	7.8	50	6.6	40
LAW Policy Index			-0.4	66	6.3	76	9.1	78	6.6	51	8.1	37	6.8	28
Judges	335,880,883	1.0	-1.1	97	7.1	47	10.5	44	6.5	54	7.9	48	6.7	37
JUDGES Allocation Index			-1.0	96	7.0	50	10.4	47	6.4	59	7.7	54	6.4	49
JUDGES Policy Index			-1.0	94	7.0	49	10.6	43	6.6	50	7.8	50	6.4	48
Wildlife	113,366,881	0.3	-0.1	44	6.6	68	9.4	71	6.0	77	7.6	57	5.8	73
WILDLIFE Allocation Index			-0.9	92	6.1	81	8.9	82	6.2	70	7.5	58	6.3	52
WILDLIFE Policy Index			-0.9	91	5.6	89	8.0	92	6.0	78	7.7	53	6.9	23
InvestorForce Public DB Gross Median			-0.2		7.0		10.2		6.6		7.8		6.4	

Returns are gross of manager fees.



Oklahoma State Pension Commission

TOTAL FUND PERFORMANCE DETAIL

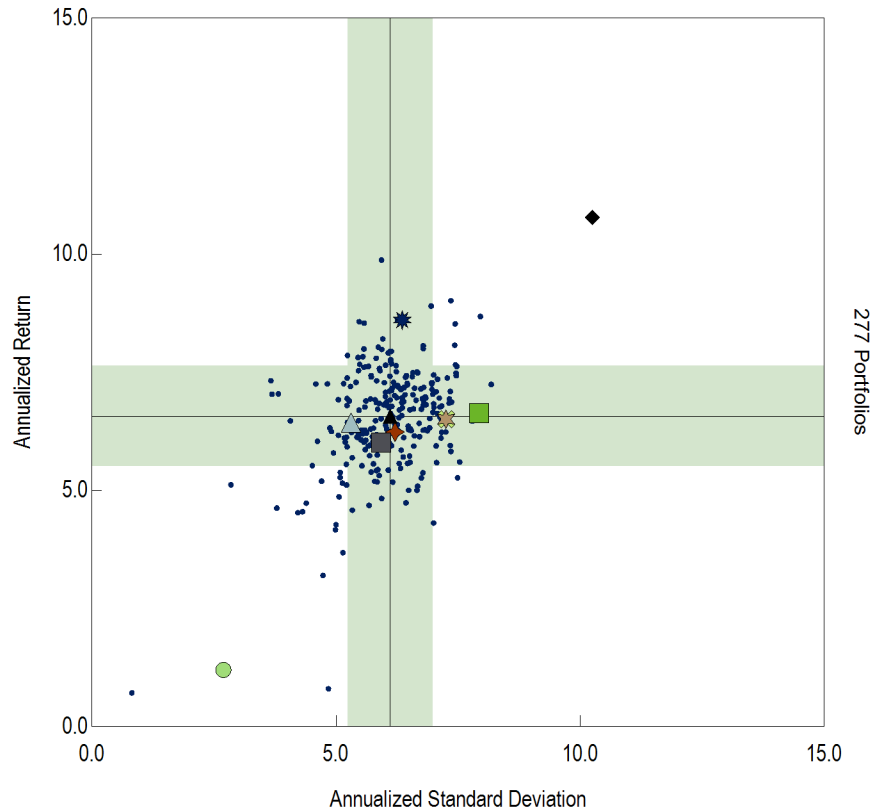
	Market Value (\$)	% of Portfolio	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank
Oklahoma State Pension Commission	32,416,219,177	100.0	16.4	28	9.5	5	-1.5	83	7.5	12	20.4	7
S&P 500			21.8	1	12.0	1	1.4	11	13.7	1	32.4	1
BBgBarc US Aggregate TR			3.5	99	2.6	99	0.5	35	6.0	45	-2.0	99
60% S&P 500 / 40% BBgBarc Aggregate			14.2	72	8.3	27	1.3	13	10.6	1	17.6	30
MSCI EAFE			25.0	1	1.0	99	-0.8	75	-4.9	99	22.8	1
Teachers	16,127,787,292	49.8	16.2	32	11.4	1	-2.9	98	8.1	4	24.0	1
TEACHERS Allocation Index			14.3	70	11.0	1	-2.0	89	--	--	21.2	3
TEACHERS Policy Index			14.1	74	10.6	1	-2.5	95	6.7	28	18.7	20
PERS	9,665,064,110	29.8	17.1	16	7.7	52	-0.8	74	7.4	15	16.6	40
PERS Allocation Index			16.5	26	8.1	34	-0.9	77	7.0	21	15.9	48
PERS Policy Index			16.9	21	8.1	34	-0.9	76	7.0	21	15.3	53
Firefighters	2,680,024,995	8.3	18.7	4	7.3	61	2.1	6	6.9	24	21.1	3
FIREFIGHTERS Allocation Index			15.7	44	9.4	5	0.5	35	6.1	40	21.5	3
FIREFIGHTERS Policy Index			16.4	28	8.7	15	1.6	10	8.7	3	19.8	12
Police	2,510,405,784	7.7	13.2	86	7.5	57	1.0	21	5.1	68	16.1	46
POLICE Allocation Index			13.8	77	6.7	80	-0.4	63	5.0	70	14.8	59
POLICE Policy Index			15.5	48	7.1	70	-1.9	89	4.5	79	14.8	59
Law	983,689,232	3.0	14.7	62	7.2	66	-0.4	65	6.8	28	16.8	38
LAW Allocation Index			14.6	63	8.3	29	0.3	42	7.1	20	14.6	62
LAW Policy Index			13.4	86	8.6	18	1.0	22	7.0	21	17.5	31
Judges	335,880,883	1.0	16.9	20	8.1	36	-1.1	79	7.0	22	16.0	47
JUDGES Allocation Index			16.7	24	7.9	44	-1.2	81	6.7	29	15.9	48
JUDGES Policy Index			16.9	21	8.1	34	-0.9	76	7.0	21	15.3	53
Wildlife	113,366,881	0.3	14.3	71	6.6	82	0.1	49	7.9	7	15.5	50
WILDLIFE Allocation Index			14.4	69	8.0	37	-0.3	61	7.7	10	14.4	64
WILDLIFE Policy Index			12.8	89	7.2	67	1.0	22	9.5	1	15.4	51
InvestorForce Public DB Gross Median			15.3		7.7		0.1		5.8		15.5	

Returns are gross of manager fees.



TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending March 31, 2018



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

3 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	6.73%	47	7.26%	93
Teachers	6.64%	49	7.94%	99
PERS	6.51%	54	7.26%	93
Firefighters	8.61%	2	6.36%	65
Police	6.44%	57	5.31%	16
Law	6.24%	67	6.21%	58
Judges	6.51%	54	7.25%	93
Wildlife	6.01%	77	5.93%	41

3 Years Ending March 31, 2018

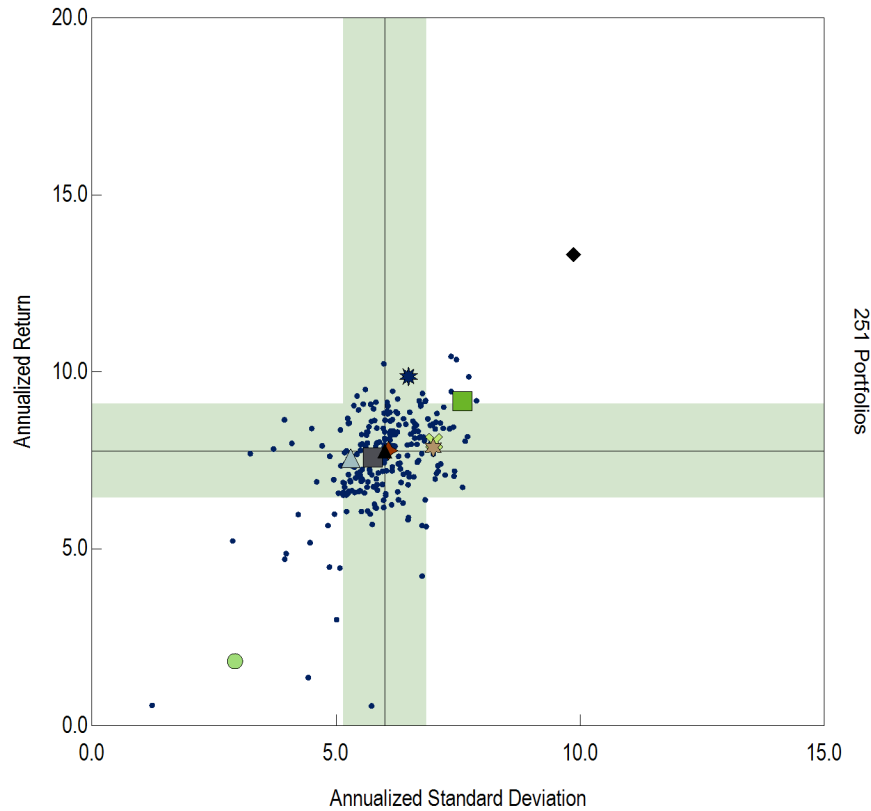
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.85	81	1.36	74
Teachers	0.77	92	1.13	95
PERS	0.82	86	1.37	72
Firefighters	1.27	8	1.98	9
Police	1.11	22	1.83	20
Law	0.92	69	1.50	58
Judges	0.82	86	1.36	74
Wildlife	0.92	69	1.43	67



Oklahoma State Pension Commission

TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending March 31, 2018



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

5 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	8.68%	14	7.02%	91
Teachers	9.18%	6	7.59%	99
PERS	8.02%	38	7.01%	91
Firefighters	9.87%	2	6.49%	74
Police	7.56%	57	5.30%	18
Law	7.78%	50	6.07%	56
Judges	7.86%	48	6.99%	91
Wildlife	7.58%	57	5.76%	38

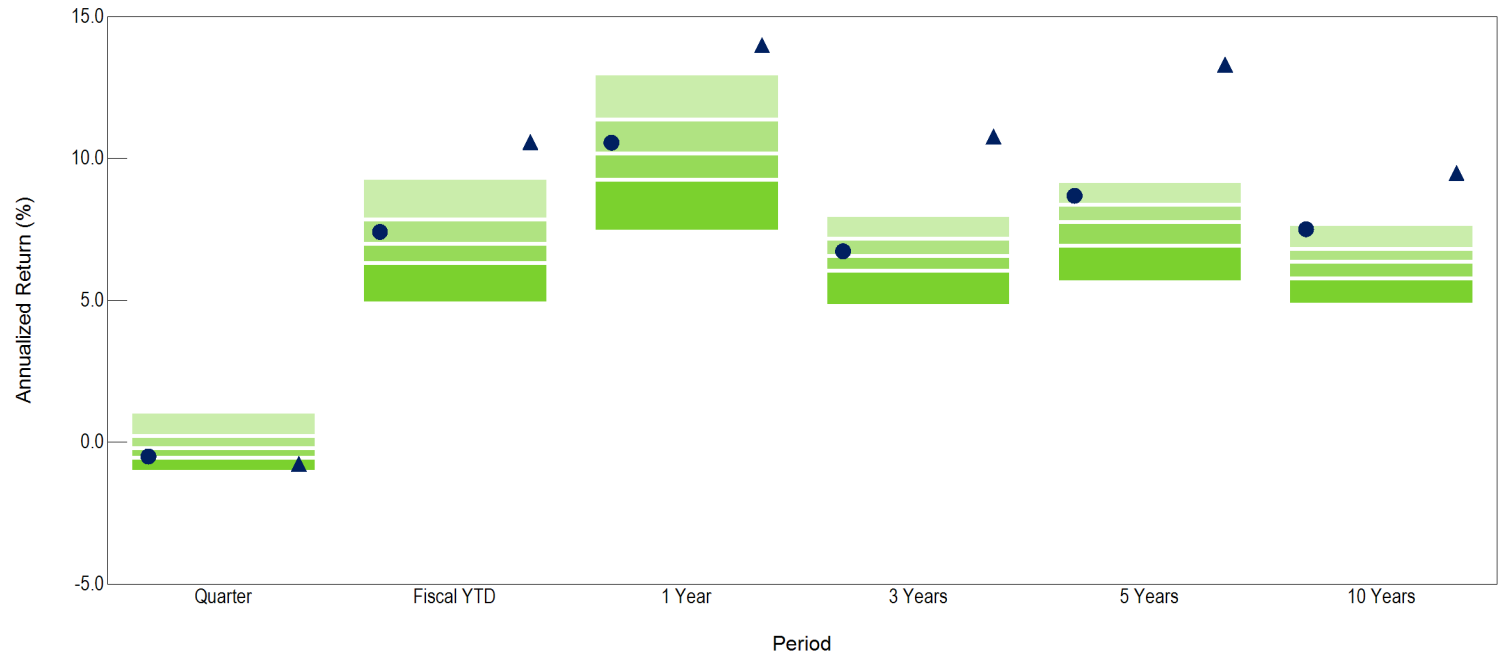
5 Years Ending March 31, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.19	59	2.04	61
Teachers	1.17	63	1.86	76
PERS	1.10	78	1.90	72
Firefighters	1.47	9	2.62	13
Police	1.36	20	2.54	18
Law	1.22	51	2.11	55
Judges	1.08	81	1.89	74
Wildlife	1.26	42	2.13	53



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross

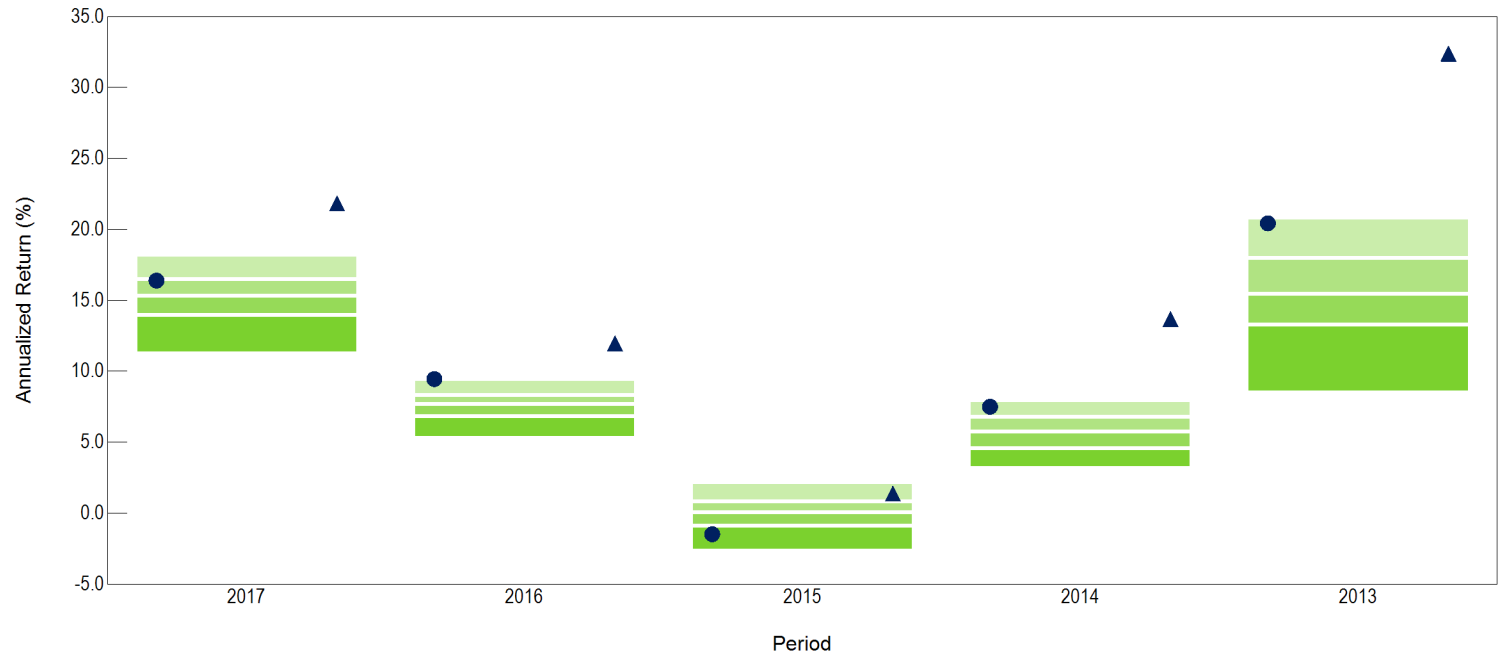


	Return (Rank)											
5th Percentile	1.1		9.3		13.0		8.0		9.2		7.7	
25th Percentile	0.2		7.9		11.4		7.2		8.4		6.8	
Median	-0.2		7.0		10.2		6.6		7.8		6.4	
75th Percentile	-0.5		6.3		9.2		6.1		6.9		5.8	
95th Percentile	-1.0		4.9		7.4		4.8		5.7		4.9	
# of Portfolios	296		293		293		277		251		200	
● Oklahoma State Pension Commission	-0.5	(73)	7.4	(39)	10.6	(44)	6.7	(47)	8.7	(14)	7.5	(7)
▲ S&P 500	-0.8	(89)	10.6	(1)	14.0	(2)	10.8	(1)	13.3	(1)	9.5	(1)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● Oklahoma State Pension Commission	16.4	(28)	9.5	(5)	-1.5	(83)	7.5	(12)	20.4	(7)
▲ S&P 500	21.8	(1)	12.0	(1)	1.4	(11)	13.7	(1)	32.4	(1)



OKLAHOMA TEACHERS

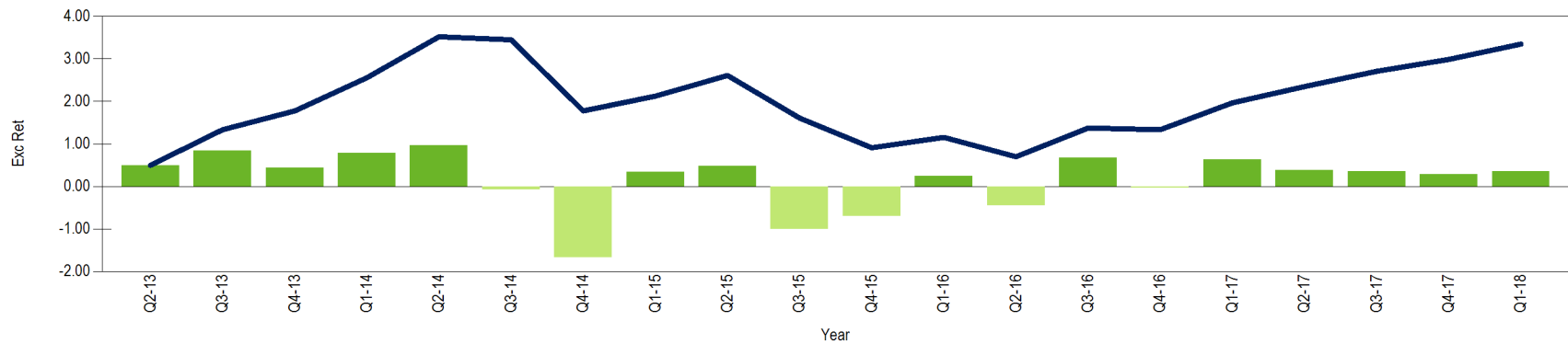


Oklahoma Teachers

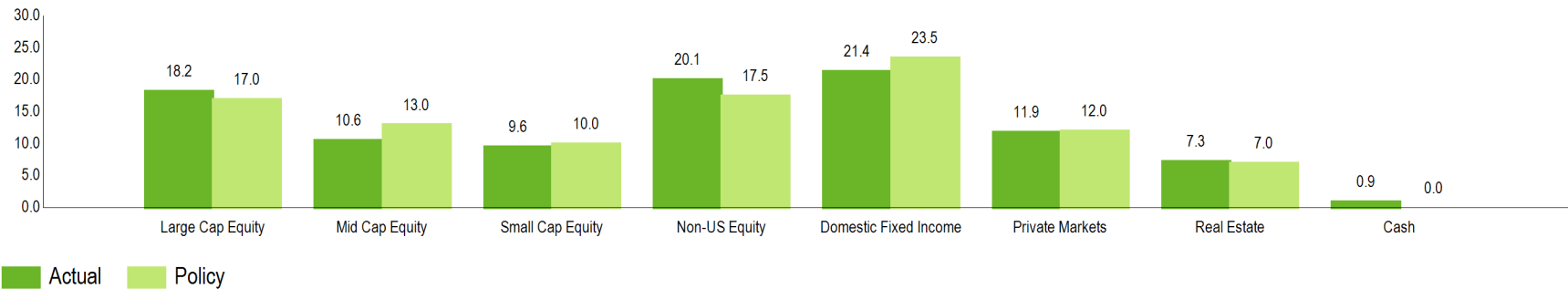
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$16,127,787,292	-0.7%	88	7.1%	47	10.1%	53	6.7%	49	9.2%	5	8.4%	1
<i>TEACHERS Allocation Index</i>		-1.1%	97	6.1%	81	8.6%	86	6.3%	65	8.5%	21	7.4%	8
<i>TEACHERS Policy Index</i>		-1.1%	98	5.7%	89	8.3%	90	6.0%	78	7.6%	57	6.8%	27
<i>InvestorForce Public DB Gross Median</i>		-0.2%		7.0%		10.2%		6.6%		7.8%		6.4%	

Quarterly and Cumulative Excess Performance



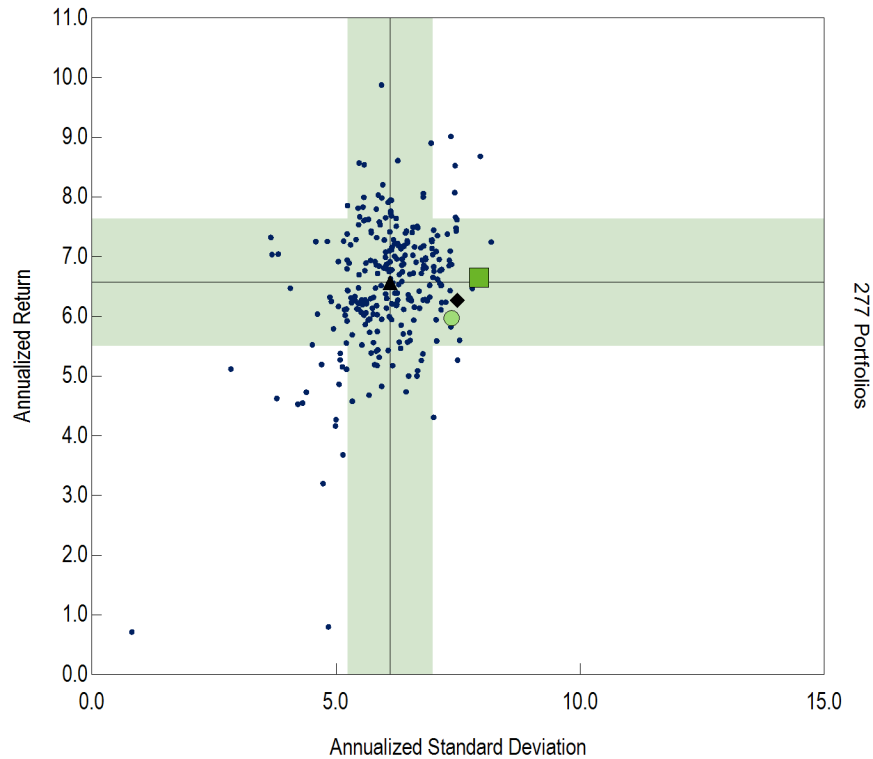
Actual vs Target Allocation (%)



Oklahoma Teachers

TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending March 31, 2018



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

277 Portfolios

3 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	6.65%	49	7.94%	99
TEACHERS Allocation Index	6.27%	65	7.49%	99
TEACHERS Policy Index	5.97%	78	7.37%	97

3 Years Ending March 31, 2018

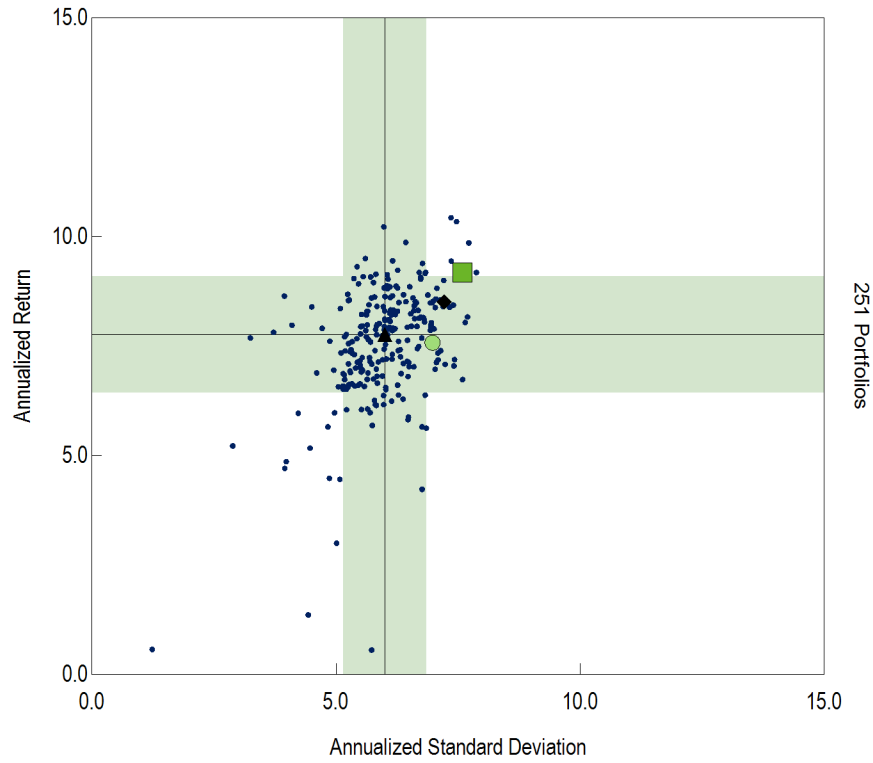
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.77	92	1.13	95
TEACHERS Allocation Index	0.76	92	1.15	93
TEACHERS Policy Index	0.74	94	1.18	91



Oklahoma Teachers

TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending March 31, 2018



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

5 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	9.19%	5	7.59%	99
TEACHERS Allocation Index	8.51%	21	7.22%	95
TEACHERS Policy Index	7.58%	57	6.98%	90

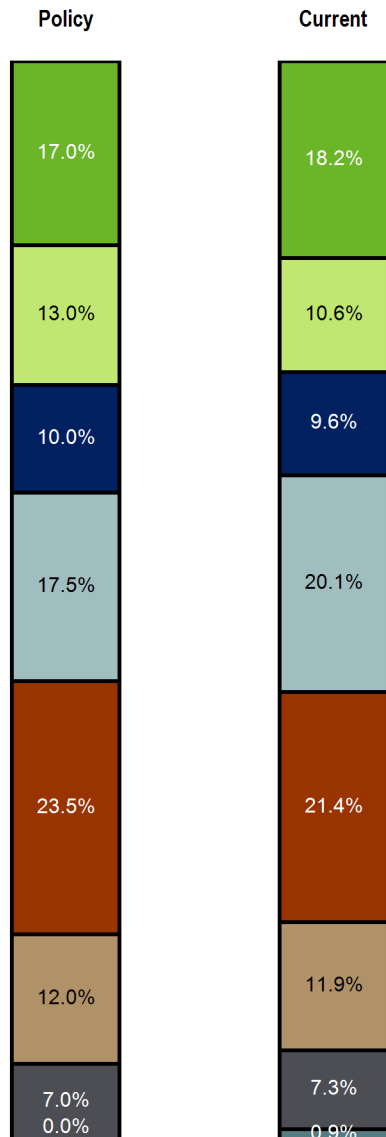
5 Years Ending March 31, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.17	63	1.86	76
TEACHERS Allocation Index	1.13	72	1.87	76
TEACHERS Policy Index	1.04	84	1.80	80



Oklahoma Teachers

TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS



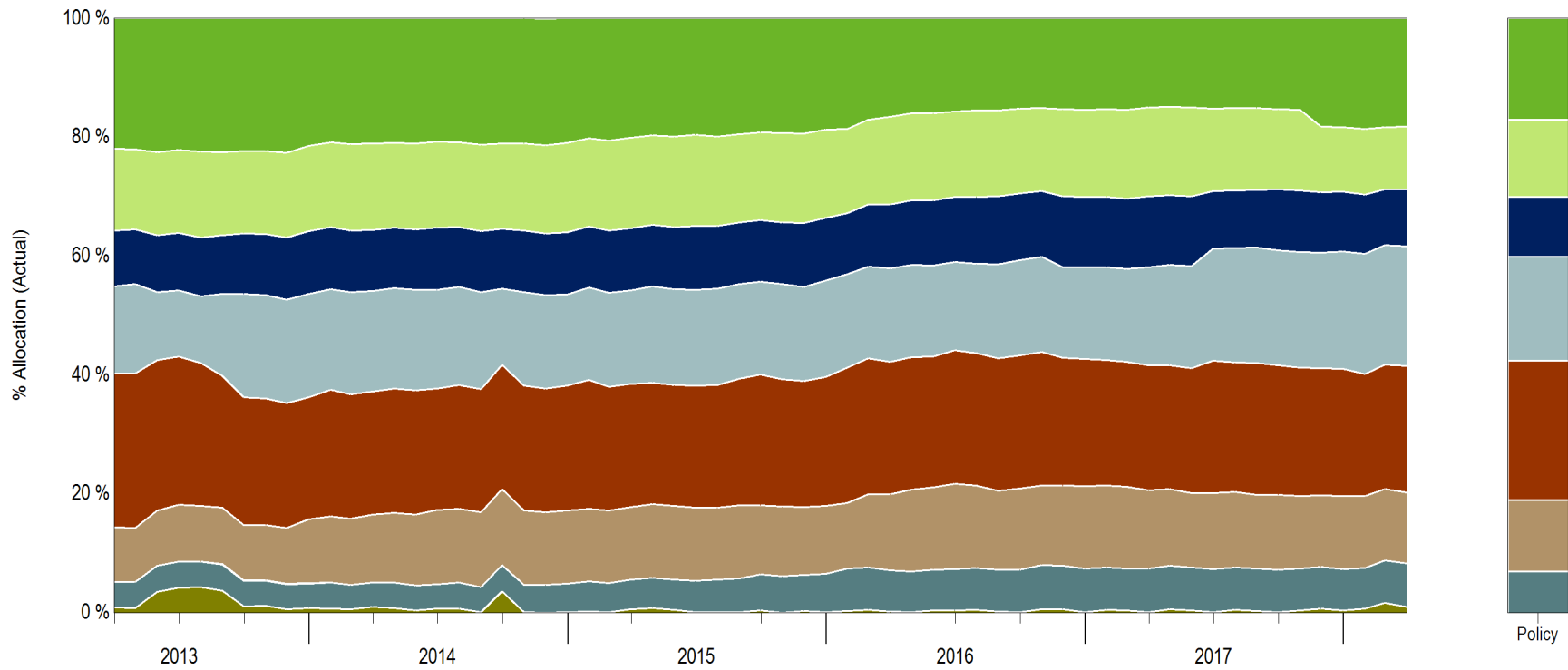
Asset Allocation vs. Target							
	Current	Policy	Current Difference*	Policy Range	Within Range		
Large Cap Equity	\$2,939,045,475	17.0%	18.2%	1.2%	12.0% - 23.0%	Yes	
Mid Cap Equity	\$1,704,246,082	13.0%	10.6%	-2.4%	8.0% - 18.0%	Yes	
Small Cap Equity	\$1,544,522,182	10.0%	9.6%	-0.4%	5.0% - 15.0%	Yes	
Non-US Equity	\$3,244,519,224	17.5%	20.1%	2.6%	12.5% - 22.5%	Yes	
Domestic Fixed Income	\$3,447,193,915	23.5%	21.4%	-2.1%	18.5% - 28.5%	Yes	
Private Markets	\$1,915,213,261	12.0%	11.9%	-0.1%	7.0% - 17.0%	Yes	
Real Estate	\$1,180,499,689	7.0%	7.3%	0.3%	2.0% - 12.0%	Yes	
Cash	\$152,547,464	0.0%	0.9%	0.9%	0.0% - 5.0%	Yes	
Total	\$16,127,787,292	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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	16,127,787,292	100.0	-0.7	88	7.1	47	10.1	53	6.7	49	9.2	5	8.4	1
<i>TEACHERS Allocation Index</i>			<u>-1.1</u>	97	<u>6.1</u>	81	<u>8.6</u>	86	<u>6.3</u>	65	<u>8.5</u>	21	<u>7.4</u>	8
Over/Under			0.4		1.0		1.5		0.4		0.7		1.0	
<i>TEACHERS Policy Index</i>			-1.1	98	5.7	89	8.3	90	6.0	78	7.6	57	6.8	27
<i>InvestorForce Public DB Gross Median</i>			-0.2		7.0		10.2		6.6		7.8		6.4	
Total Equity Composite	9,432,332,963	58.5	0.0	32	11.8	33	16.4	39	9.1	40	11.9	23	8.8	18
<i>Russell 3000</i>			<u>-0.6</u>	44	<u>10.5</u>	45	<u>13.8</u>	58	<u>10.2</u>	26	<u>13.0</u>	14	<u>9.6</u>	12
Over/Under			0.6		1.3		2.6		-1.1		-1.1		-0.8	
<i>eV All Global Equity Gross Median</i>			-0.9		9.9		14.8		8.5		10.2		6.9	
U.S. Equity Comp	6,187,813,739	38.4	-0.4	47	10.7	44	14.0	44	9.2	54	12.9	47	10.1	54
<i>S&P 500</i>			<u>-0.8</u>	54	<u>10.6</u>	46	<u>14.0</u>	44	<u>10.8</u>	29	<u>13.3</u>	38	<u>9.5</u>	71
Over/Under			0.4		0.1		0.0		-1.6		-0.4		0.6	
<i>eV All US Equity Gross Median</i>			-0.6		10.1		13.2		9.4		12.7		10.3	
<i>Sawgrass Large Growth</i>	660,613,230	4.1	0.1	85	11.7	84	15.3	88	9.7	82	13.1	84	10.1	74
<i>Russell 1000 Growth</i>			<u>1.4</u>	64	<u>15.8</u>	48	<u>21.3</u>	51	<u>12.9</u>	31	<u>15.5</u>	42	<u>11.3</u>	42
Over/Under			-1.3		-4.1		-6.0		-3.2		-2.4		-1.2	
<i>eV US Large Cap Growth Equity Gross Median</i>			2.2		15.6		21.3		11.7		15.2		11.1	
<i>Hotchkis & Wiley Large Cap Value</i>	694,400,407	4.3	-2.9	76	7.2	66	11.2	39	9.3	37	13.1	19	9.5	34
<i>Russell 1000 Value</i>			<u>-2.8</u>	74	<u>5.5</u>	81	<u>6.9</u>	87	<u>7.9</u>	70	<u>10.8</u>	72	<u>7.8</u>	82
Over/Under			-0.1		1.7		4.3		1.4		2.3		1.7	
<i>eV US Large Cap Value Equity Gross Median</i>			-2.1		8.5		10.4		8.8		11.7		9.0	
<i>Aronson Mid Cap</i>	419,935,265	2.6	-1.4	69	10.5	48	13.0	50	7.2	76	12.5	49	10.8	55
<i>Russell MidCap</i>			<u>-0.5</u>	57	<u>9.2</u>	61	<u>12.2</u>	55	<u>8.0</u>	62	<u>12.1</u>	60	<u>10.2</u>	69
Over/Under			-0.9		1.3		0.8		-0.8		0.4		0.6	
<i>eV US Mid Cap Equity Gross Median</i>			-0.2		10.1		12.9		8.6		12.5		10.9	
<i>Frontier</i>	426,297,842	2.6	1.5	75	10.1	92	16.6	82	8.7	60	13.2	51	11.2	41
<i>Russell MidCap Growth</i>			<u>2.2</u>	65	<u>14.9</u>	43	<u>19.7</u>	52	<u>9.2</u>	56	<u>13.3</u>	50	<u>10.6</u>	62
Over/Under			-0.7		-4.8		-3.1		-0.5		-0.1		0.6	
<i>Wellington</i>	440,838,151	2.7	5.5	17	14.9	43	23.8	23	8.6	60	13.8	36	9.9	76
<i>Russell MidCap Growth</i>			<u>2.2</u>	65	<u>14.9</u>	43	<u>19.7</u>	52	<u>9.2</u>	56	<u>13.3</u>	50	<u>10.6</u>	62
Over/Under			3.3		0.0		4.1		-0.6		0.5		-0.7	
<i>eV US Mid Cap Growth Equity Gross Median</i>			3.0		14.1		20.0		9.5		13.3		10.9	



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hotchkis & Wiley Mid Cap	417,174,824	2.6	-1.5	43	7.6	44	6.5	79	5.1	89	10.1	84	12.6	4
<i>Russell MidCap Value</i>			<u>-2.5</u>	72	<u>5.1</u>	81	<u>6.5</u>	79	<u>7.2</u>	70	<u>11.1</u>	71	<u>9.8</u>	68
Over/Under			1.0		2.5		0.0		-2.1		-1.0		2.8	
<i>eV US Mid Cap Value Equity Gross Median</i>			-1.8		7.2		8.7		8.3		11.8		10.7	
Shapiro Capital	735,389,376	4.6	-4.6	95	12.0	8	12.1	17	12.0	10	14.7	5	13.3	6
<i>Russell 2000 Value</i>			<u>-2.6</u>	64	<u>4.4</u>	80	<u>5.1</u>	76	<u>7.9</u>	65	<u>10.0</u>	77	<u>8.6</u>	89
Over/Under			-2.0		7.6		7.0		4.1		4.7		4.7	
Frontier Capital Management Small Cap Value	208,774,472	1.3	0.3	13	9.2	25	8.8	40	11.0	15	--	--	--	--
<i>Russell 2000 Value</i>			<u>-2.6</u>	64	<u>4.4</u>	80	<u>5.1</u>	76	<u>7.9</u>	65	<u>10.0</u>	77	<u>8.6</u>	89
Over/Under			2.9		4.8		3.7		3.1					
Neumeier Poma Investment Counsel Small Cap Value	187,265,660	1.2	-1.1	28	11.7	9	17.7	4	13.0	4	--	--	--	--
<i>Russell 2000 Value</i>			<u>-2.6</u>	64	<u>4.4</u>	80	<u>5.1</u>	76	<u>7.9</u>	65	<u>10.0</u>	77	<u>8.6</u>	89
Over/Under			1.5		7.3		12.6		5.1					
<i>eV US Small Cap Value Equity Gross Median</i>			-2.0		7.1		7.7		8.5		11.5		10.6	
Geneva Capital Management Small Cap Growth	207,544,869	1.3	6.1	16	16.7	35	23.0	33	14.7	10	--	--	--	--
<i>Russell 2000 Growth</i>			<u>2.3</u>	60	<u>13.6</u>	56	<u>18.6</u>	60	<u>8.8</u>	68	<u>12.9</u>	66	<u>11.0</u>	69
Over/Under			3.8		3.1		4.4		5.9					
Wasatch Advisors Small Cap Growth	205,547,805	1.3	4.7	27	19.9	17	26.0	23	13.1	20	--	--	--	--
<i>Russell 2000 Growth</i>			<u>2.3</u>	60	<u>13.6</u>	56	<u>18.6</u>	60	<u>8.8</u>	68	<u>12.9</u>	66	<u>11.0</u>	69
Over/Under			2.4		6.3		7.4		4.3					
<i>eV US Small Cap Growth Equity Gross Median</i>			3.0		14.4		20.8		10.1		13.8		12.0	



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	1,584,031,838	9.8	-0.5	--	9.4	--	12.7	--	9.5	--	12.8	--	--	--
S&P 500			<u>-0.8</u>	--	<u>10.6</u>	--	<u>14.0</u>	--	<u>10.8</u>	--	<u>13.3</u>	--	<u>9.5</u>	--
Over/Under			0.3		-1.2		-1.3		-1.3		-0.5			
Northern Trust Russell 1000	619,112,762	3.8	-0.5	--	--	--	--	--	--	--	--	--	--	--
Russell 1000			<u>-0.7</u>	--	<u>10.6</u>	--	<u>14.0</u>	--	<u>10.4</u>	--	<u>13.2</u>	--	<u>9.6</u>	--
Over/Under			0.2											
Sci Beta US HFE MBMS	964,919,076	6.0	-0.5	--	--	--	--	--	--	--	--	--	--	--
S&P 500			<u>-0.8</u>	--	<u>10.6</u>	--	<u>14.0</u>	--	<u>10.8</u>	--	<u>13.3</u>	--	<u>9.5</u>	--
Over/Under			0.3											
International Equity Composite	3,244,519,224	20.1	0.8	31	14.1	30	22.0	35	8.6	45	8.5	44	4.6	60
MSCI ACWI ex USA			<u>-1.2</u>	77	<u>10.2</u>	65	<u>16.5</u>	74	<u>6.2</u>	80	<u>5.9</u>	91	<u>2.7</u>	95
Over/Under			2.0		3.9		5.5		2.4		2.6		1.9	
eV All ACWI ex-US Equity Gross Median			-0.2		11.6		19.6		8.3		8.3		5.1	
Causeway - Value	482,322,977	3.0	-2.2	74	11.8	13	18.1	17	6.4	58	7.4	63	4.5	57
MSCI EAFE			<u>-1.5</u>	51	<u>8.2</u>	54	<u>14.8</u>	50	<u>5.6</u>	79	<u>6.5</u>	79	<u>2.7</u>	84
Over/Under			-0.7		3.6		3.3		0.8		0.9		1.8	
eV EAFE Value Equity Gross Median			-1.5		8.5		14.7		6.8		8.0		4.7	
Allianz Intl	1,038,902,293	6.4	0.1	44	12.9	40	19.2	54	--	--	--	--	--	--
MSCI ACWI ex USA			<u>-1.2</u>	77	<u>10.2</u>	67	<u>16.5</u>	75	<u>6.2</u>	80	<u>5.9</u>	90	<u>2.7</u>	96
Over/Under			1.3		2.7		2.7							
eV ACWI ex-US Equity Unhedged Gross Median			-0.2		11.8		19.7		8.4		8.4		5.2	
Wellington Intl	500,978,412	3.1	2.9	8	17.6	18	28.5	13	--	--	--	--	--	--
MSCI ACWI ex USA			<u>-1.2</u>	77	<u>10.2</u>	67	<u>16.5</u>	75	<u>6.2</u>	80	<u>5.9</u>	90	<u>2.7</u>	96
Over/Under			4.1		7.4		12.0							
eV ACWI ex-US Equity Unhedged Gross Median			-0.2		11.8		19.7		8.4		8.4		5.2	
Northern Trust Intl - Liquidating	1,081,270	0.0												
International Small Cap Equity	1,221,234,272	7.6	1.7	52	14.7	60	23.3	69	10.7	70	10.3	49	--	--
MSCI ACWI ex USA			<u>-1.2</u>	88	<u>10.2</u>	86	<u>16.5</u>	89	<u>6.2</u>	99	<u>5.9</u>	99	<u>2.7</u>	99
Over/Under			2.9		4.5		6.8		4.5		4.4			
eV ACWI ex-US Small Cap Equity Gross Median			1.7		15.5		26.6		12.5		9.9		8.8	

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



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Advisory Research Int'l Small Cap	989,006	0.0	1.8	48	3.0	97	11.3	92	6.3	99	8.0	91	--	--
<i>MSCI ACWI ex USA</i>			<u>-1.2</u>	88	<u>10.2</u>	86	<u>16.5</u>	89	<u>6.2</u>	99	<u>5.9</u>	99	<u>2.7</u>	99
Over/Under			3.0		-7.2		-5.2		0.1		2.1			
EPOCH Int'l Small Cap	295,170,039	1.8	0.4	70	15.8	49	25.0	56	10.7	69	9.8	64	--	--
<i>MSCI ACWI ex USA</i>			<u>-1.2</u>	88	<u>10.2</u>	86	<u>16.5</u>	89	<u>6.2</u>	99	<u>5.9</u>	99	<u>2.7</u>	99
Over/Under			1.6		5.6		8.5		4.5		3.9			
Wasatch Int'l Small Cap	317,277,841	2.0	5.4	5	19.3	25	29.7	30	13.2	42	10.8	45	--	--
<i>MSCI ACWI ex USA</i>			<u>-1.2</u>	88	<u>10.2</u>	86	<u>16.5</u>	89	<u>6.2</u>	99	<u>5.9</u>	99	<u>2.7</u>	99
Over/Under			6.6		9.1		13.2		7.0		4.9			
Wellington Int'l Small Cap	306,277,776	1.9	0.6	68	14.1	69	23.3	69	10.5	74	11.2	43	--	--
<i>MSCI ACWI ex USA</i>			<u>-1.2</u>	88	<u>10.2</u>	86	<u>16.5</u>	89	<u>6.2</u>	99	<u>5.9</u>	99	<u>2.7</u>	99
Over/Under			1.8		3.9		6.8		4.3		5.3			
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			1.7		15.5		26.6		12.5		9.9		8.8	
SSGA Emerging Market Small Cap	301,519,610	1.9	0.3	70	13.2	76	18.4	88	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap (Gross)</i>			<u>0.2</u>	71	<u>15.8</u>	49	<u>19.0</u>	88	<u>7.5</u>	97	<u>4.9</u>	99	<u>4.7</u>	99
Over/Under			0.1		-2.6		-0.6							
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			1.7		15.5		26.6		12.5		9.9		8.8	
Fixed Composite	3,447,193,915	21.4	-1.4	79	1.1	30	3.2	32	2.9	30	3.6	31	6.7	20
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	80	<u>-0.2</u>	87	<u>1.2</u>	69	<u>1.2</u>	76	<u>1.8</u>	64	<u>3.6</u>	62
Over/Under			0.1		1.3		2.0		1.7		1.8		3.1	
<i>eV All US Fixed Inc Gross Median</i>			-0.9		0.5		1.8		1.9		2.3		4.2	
Loomis Sayles Core Plus	673,784,009	4.2	-0.7	9	1.5	8	2.9	19	2.7	22	3.1	29	6.6	6
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	79	<u>-0.2</u>	96	<u>1.2</u>	98	<u>1.2</u>	97	<u>1.8</u>	99	<u>3.6</u>	99
Over/Under			0.8		1.7		1.7		1.5		1.3		3.0	
Mackay Shields Core Plus	646,924,932	4.0	-1.8	99	0.0	87	1.9	74	1.5	89	2.2	89	5.3	42
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	79	<u>-0.2</u>	96	<u>1.2</u>	98	<u>1.2</u>	97	<u>1.8</u>	99	<u>3.6</u>	99
Over/Under			-0.3		0.2		0.7		0.3		0.4		1.7	



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Lord Abbett Core Plus	661,533,849	4.1	-1.3	61	0.3	74	1.9	79	2.1	67	2.7	62	5.3	36
BBgBarc US Aggregate TR			-1.5	79	-0.2	96	1.2	98	1.2	97	1.8	99	3.6	99
Over/Under			0.2		0.5		0.7		0.9		0.9		1.7	
eV US Core Plus Fixed Inc Gross Median			-1.2		0.6		2.3		2.3		2.7		5.1	
Hoisington Long Bonds	533,436,855	3.3	-4.0	78	0.0	93	4.3	91	-0.4	99	3.7	93	6.6	93
BBgBarc US Aggregate TR			-1.5	1	-0.2	97	1.2	99	1.2	93	1.8	99	3.6	99
Over/Under			-2.5		0.2		3.1		-1.6		1.9		3.0	
eV US Long Duration Fixed Inc Gross Median			-3.7		0.9		5.7		2.8		4.7		7.8	
Loomis High Yield	298,035,706	1.8	-0.4	39	2.6	25	4.8	24	4.9	52	4.5	73	--	--
ICE BofAML US High Yield TR			-0.9	65	1.5	71	3.7	68	5.2	41	5.0	48	8.1	42
Over/Under			0.5		1.1		1.1		-0.3		-0.5		--	--
Lord Abbett High Yield	318,950,477	2.0	-0.6	50	3.1	17	5.3	16	6.7	8	6.5	6	--	--
ICE BofAML US High Yield TR			-0.9	65	1.5	71	3.7	68	5.2	41	5.0	48	8.1	42
Over/Under			0.3		1.6		1.6		1.5		1.5		--	--
Mackay High Yield	314,528,087	2.0	-0.2	31	3.1	17	5.3	17	6.6	12	5.9	14	--	--
ICE BofAML US High Yield TR			-0.9	65	1.5	71	3.7	68	5.2	41	5.0	48	8.1	42
Over/Under			0.7		1.6		1.6		1.4		0.9		--	--
eV US High Yield Fixed Inc Gross Median			-0.7		1.8		4.1		4.9		5.0		7.9	
Total Private Equity	1,222,229,790	7.6	0.0	--	4.6	--	12.1	--	11.2	--	14.1	--	--	--
Cambridge Associates US All PE			0.0	--	9.3	--	13.2	--	11.0	--	12.6	--	10.0	--
Over/Under			0.0		-4.7		-1.1		0.2		1.5		--	--
Legacy LP - Aldus PE	26,027,270	0.2	0.0	--	-2.3	--	3.4	--	6.2	--	8.4	--	--	--
Pimco Bravo	2,883,173	0.0	-6.3	--	-12.4	--	-20.1	--	-2.6	--	7.6	--	--	--
PIMCO Bravo 2	137,406,863	0.9	0.8	--	4.9	--	6.5	--	9.3	--	12.7	--	--	--
OK - OTRS/Franklin Park	997,578,774	6.2	-0.4	--	4.5	--	13.7	--	12.0	--	13.4	--	--	--
Pimco COF II	28,952,920	0.2	2.7	--	10.4	--	12.9	--	--	--	--	--	--	--
PIMCO Bravo 3	29,380,790	0.2	5.3	--	14.4	--	15.1	--	--	--	--	--	--	--



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Master Limited Partnerships	692,983,471	4.3	-12.6	--	-13.1	--	-20.3	--	-10.8	--	-1.0	--	--	--
<i>Alerian MLP Index</i>			<u>-11.1</u>	--	<u>-14.6</u>	--	<u>-20.1</u>	--	<u>-11.2</u>	--	<u>-5.8</u>	--	<u>5.6</u>	--
Over/Under			-1.5		1.5		-0.2		0.4		4.8			
Chickasaw Capital Management	259,426,835	1.6	-13.8	--	-16.0	--	-22.4	--	-10.3	--	0.9	--	--	--
<i>Alerian MLP Index</i>			<u>-11.1</u>	--	<u>-14.6</u>	--	<u>-20.1</u>	--	<u>-11.2</u>	--	<u>-5.8</u>	--	<u>5.6</u>	--
Over/Under			-2.7		-1.4		-2.3		0.9		6.7			
Swank Capital Cushing	433,556,636	2.7	-11.8	--	-10.3	--	-18.3	--	-10.5	--	0.2	--	--	--
<i>Alerian MLP Index</i>			<u>-11.1</u>	--	<u>-14.6</u>	--	<u>-20.1</u>	--	<u>-11.2</u>	--	<u>-5.8</u>	--	<u>5.6</u>	--
Over/Under			-0.7		4.3		1.8		0.7		6.0			
Total Core Real Estate	1,180,499,689	7.3	2.3	--	5.4	--	4.9	--	9.9	--	10.5	--	--	--
<i>NCREIF Property Index</i>			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			0.6		0.1		-2.2		1.2		0.5			
L & B Real Estate	271,536,685	1.7	2.1	--	5.8	--	7.1	--	10.7	--	11.0	--	--	--
<i>NCREIF ODCE</i>			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-0.1		-0.5		-1.0		0.7		-0.4			
Heitman Real Estate	301,823,480	1.9	2.1	--	5.5	--	7.0	--	10.7	--	11.3	--	--	--
<i>NCREIF ODCE</i>			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-0.1		-0.8		-1.1		0.7		-0.1			
AEW Real Estate	294,074,088	1.8	3.0	--	5.2	--	7.1	--	9.7	--	10.1	--	--	--
<i>NCREIF ODCE</i>			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			0.8		-1.1		-1.0		-0.3		-1.3			
L & B Gold Driller	66,893,318	0.4	0.0	--	0.0	--	-25.7	--	1.8	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-2.2		-6.3		-33.8		-8.2					
Greenoak Real Estate	37,843,317	0.2	2.2	--	3.2	--	4.2	--	4.8	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			0.0		-3.1		-3.9		-5.2					



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

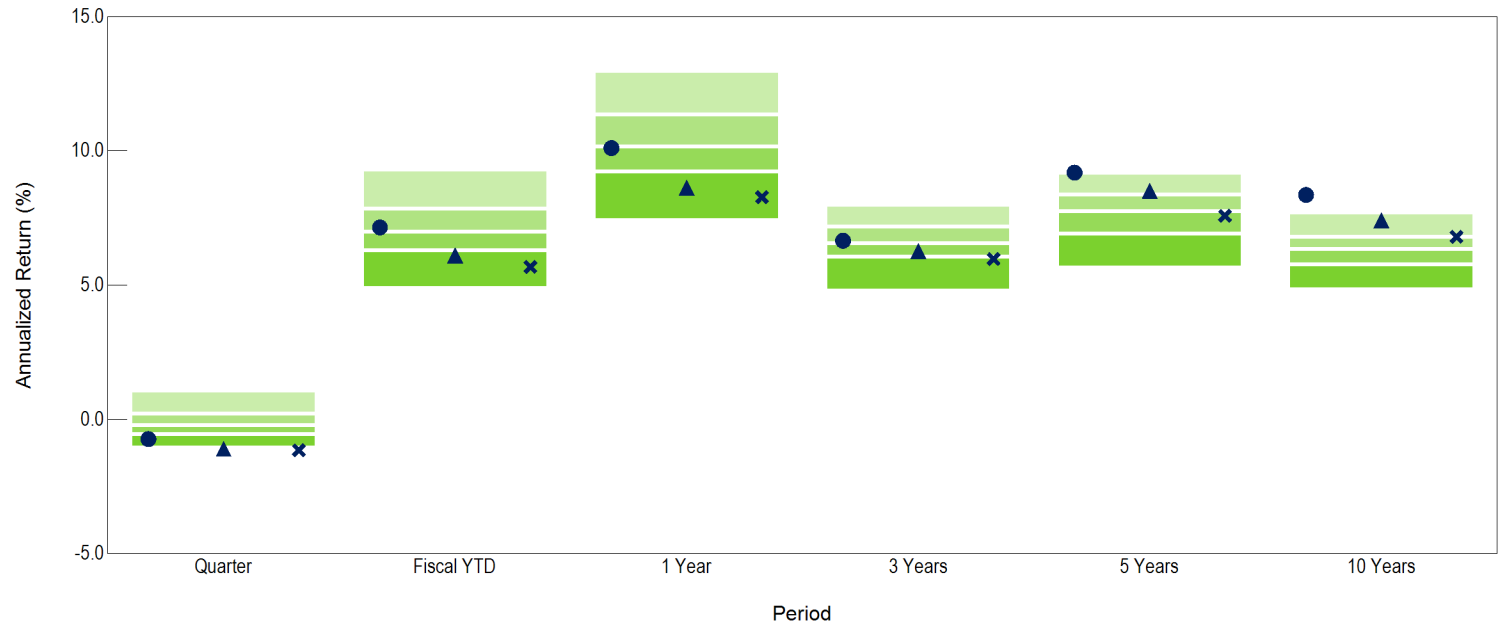
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Antheus Capital	46,060,504	0.3	1.8	--	-1.3	--	-1.4	--	-3.9	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-0.4		-7.6		-9.5		-13.9					
Dune Real Estate	59,248,547	0.4	3.8	--	13.0	--	15.3	--	14.2	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			1.6		6.7		7.2		4.2					
Landmark Realty	23,313,431	0.1	0.3	--	5.2	--	8.7	--	25.2	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-1.9		-1.1		0.6		15.2					
American Realty	45,805,702	0.3	2.3	--	7.6	--	10.7	--	12.7	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			0.1		1.3		2.6		2.7					
Starwood Capital	33,900,617	0.2	3.8	--	12.3	--	15.3	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			1.6		6.0		7.2							

Performance numbers are shown gross of fees.



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK TEACHERS vs. InvestorForce Public DB Gross

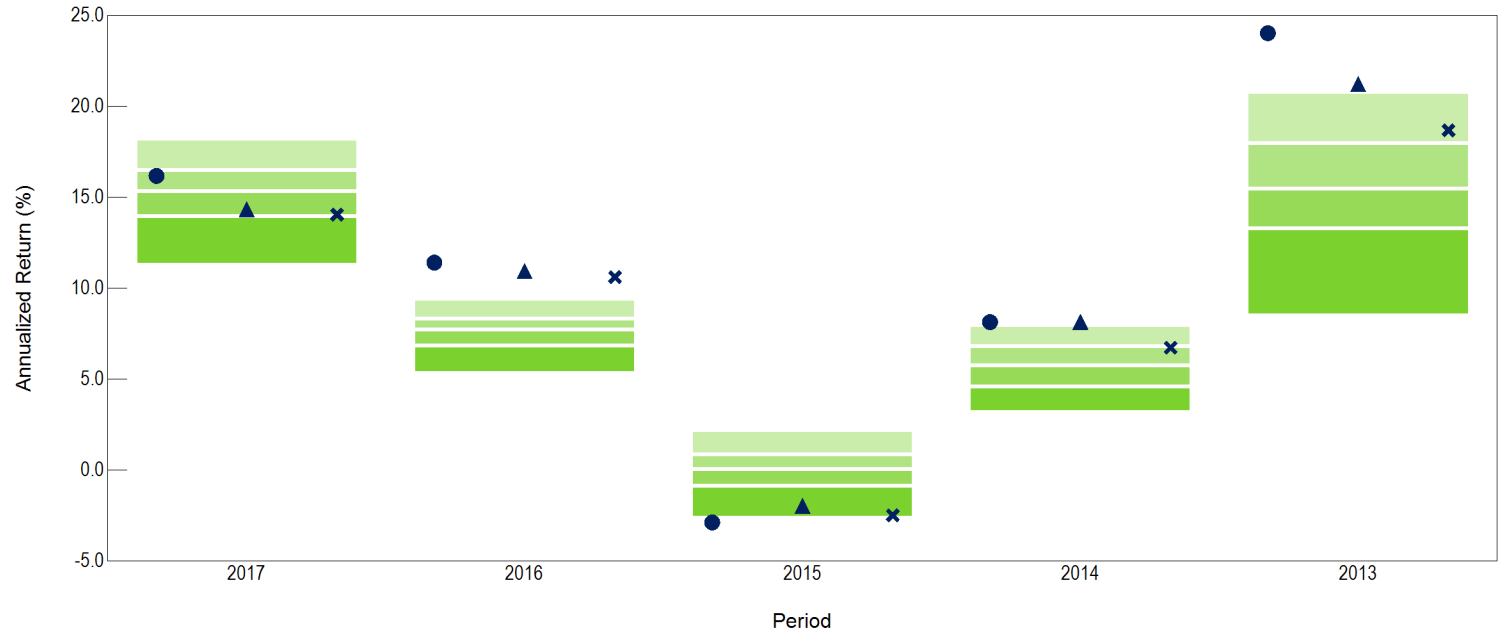


	Return (Rank)											
5th Percentile	1.1		9.3		13.0		8.0		9.2		7.7	
25th Percentile	0.2		7.9		11.4		7.2		8.4		6.8	
Median	-0.2		7.0		10.2		6.6		7.8		6.4	
75th Percentile	-0.5		6.3		9.2		6.1		6.9		5.8	
95th Percentile	-1.0		4.9		7.4		4.8		5.7		4.9	
# of Portfolios	296		293		293		277		251		200	
● OK TEACHERS	-0.7	(88)	7.1	(47)	10.1	(53)	6.7	(49)	9.2	(5)	8.4	(1)
▲ TEACHERS Allocation Index	-1.1	(97)	6.1	(81)	8.6	(86)	6.3	(65)	8.5	(21)	7.4	(8)
× TEACHERS Policy Index	-1.1	(98)	5.7	(89)	8.3	(90)	6.0	(78)	7.6	(57)	6.8	(27)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK TEACHERS vs. InvestorForce Public DB Gross



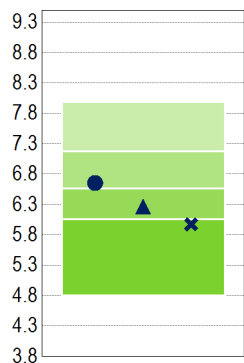
	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● OK TEACHERS	16.2	(32)	11.4	(1)	-2.9	(97)	8.1	(4)	24.0	(1)
▲ TEACHERS Allocation Index	14.3	(70)	11.0	(1)	-2.0	(89)	8.2	(4)	21.2	(3)
× TEACHERS Policy Index	14.1	(74)	10.6	(1)	-2.5	(95)	6.7	(28)	18.7	(20)



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

OK TEACHERS vs. InvestorForce Public DB Gross 3 Years

Anlzd Return

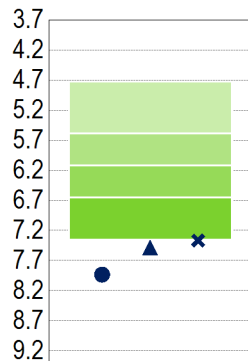


- OK TEACHERS
Value 6.65
Rank 49
- ▲ TEACHERS Allocation Index
Value 6.27
Rank 65
- × TEACHERS Policy Index
Value 5.97
Rank 78

Universe

5th %tile	7.98
25th %tile	7.18
Median	6.57
75th %tile	6.06
95th %tile	4.81

Anlzd Standard Deviation

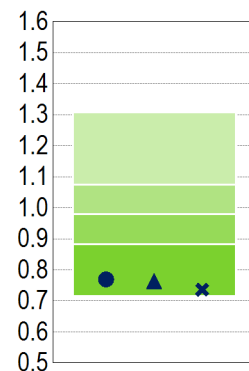


- OK TEACHERS
Value 7.94
Rank 99
- ▲ TEACHERS Allocation Index
Value 7.49
Rank 99
- × TEACHERS Policy Index
Value 7.37
Rank 97

Universe

5th %tile	4.73
25th %tile	5.57
Median	6.11
75th %tile	6.64
95th %tile	7.34

Sharpe Ratio

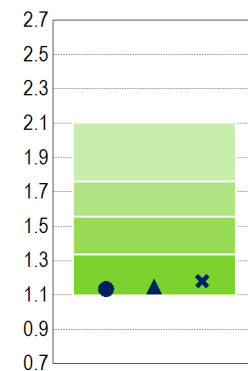


- OK TEACHERS
Value 0.77
Rank 92
- ▲ TEACHERS Allocation Index
Value 0.76
Rank 92
- × TEACHERS Policy Index
Value 0.74
Rank 94

Universe

5th %tile	1.31
25th %tile	1.08
Median	0.98
75th %tile	0.88
95th %tile	0.72

Sortino Ratio



- OK TEACHERS
Value 1.13
Rank 95
- ▲ TEACHERS Allocation Index
Value 1.15
Rank 93
- × TEACHERS Policy Index
Value 1.18
Rank 91

Universe

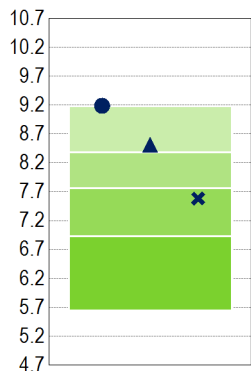
5th %tile	2.11
25th %tile	1.76
Median	1.56
75th %tile	1.34
95th %tile	1.10



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

OK TEACHERS vs. InvestorForce Public DB Gross 5 Years

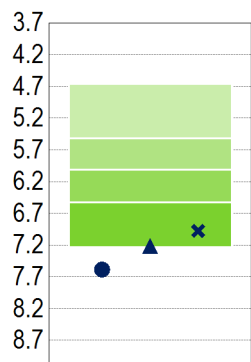
Anlzd Return



● OK TEACHERS	
Value	9.19
Rank	5
▲ TEACHERS Allocation Index	
Value	8.51
Rank	21
× TEACHERS Policy Index	
Value	7.58
Rank	57

Universe	
5th %tile	9.18
25th %tile	8.39
Median	7.77
75th %tile	6.94
95th %tile	5.66

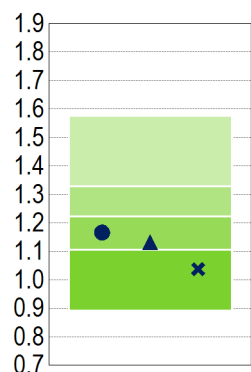
Anlzd Standard Deviation



● OK TEACHERS	
Value	7.59
Rank	99
▲ TEACHERS Allocation Index	
Value	7.22
Rank	95
× TEACHERS Policy Index	
Value	6.98
Rank	90

Universe	
5th %tile	4.66
25th %tile	5.50
Median	6.00
75th %tile	6.52
95th %tile	7.22

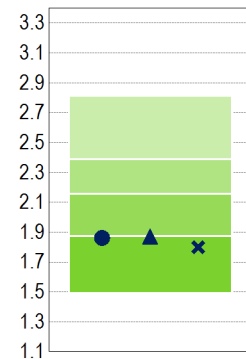
Sharpe Ratio



● OK TEACHERS	
Value	1.17
Rank	63
▲ TEACHERS Allocation Index	
Value	1.13
Rank	72
× TEACHERS Policy Index	
Value	1.04
Rank	84

Universe	
5th %tile	1.58
25th %tile	1.33
Median	1.22
75th %tile	1.11
95th %tile	0.90

Sortino Ratio



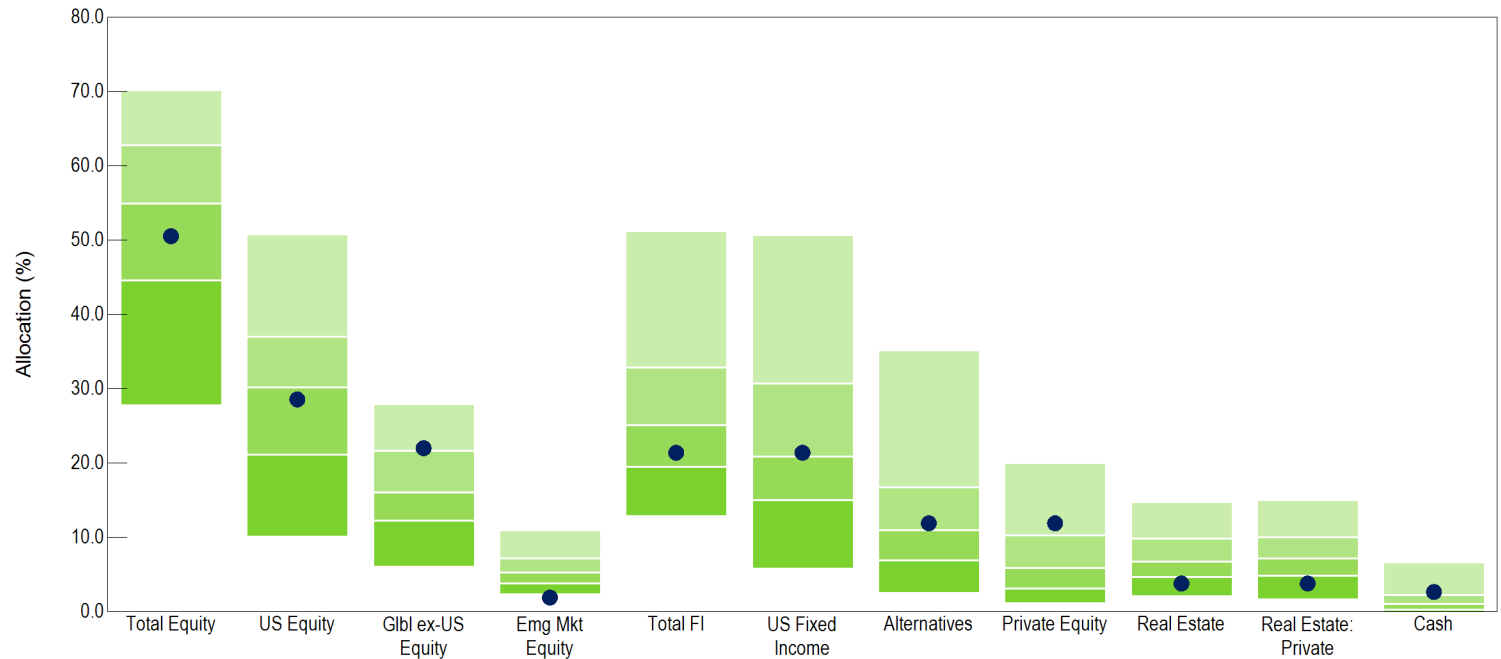
● OK TEACHERS	
Value	1.86
Rank	76
▲ TEACHERS Allocation Index	
Value	1.87
Rank	76
× TEACHERS Policy Index	
Value	1.80
Rank	80

Universe	
5th %tile	2.81
25th %tile	2.39
Median	2.16
75th %tile	1.88
95th %tile	1.50



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvestorForce Public DB Gross



Allocation (Rank)

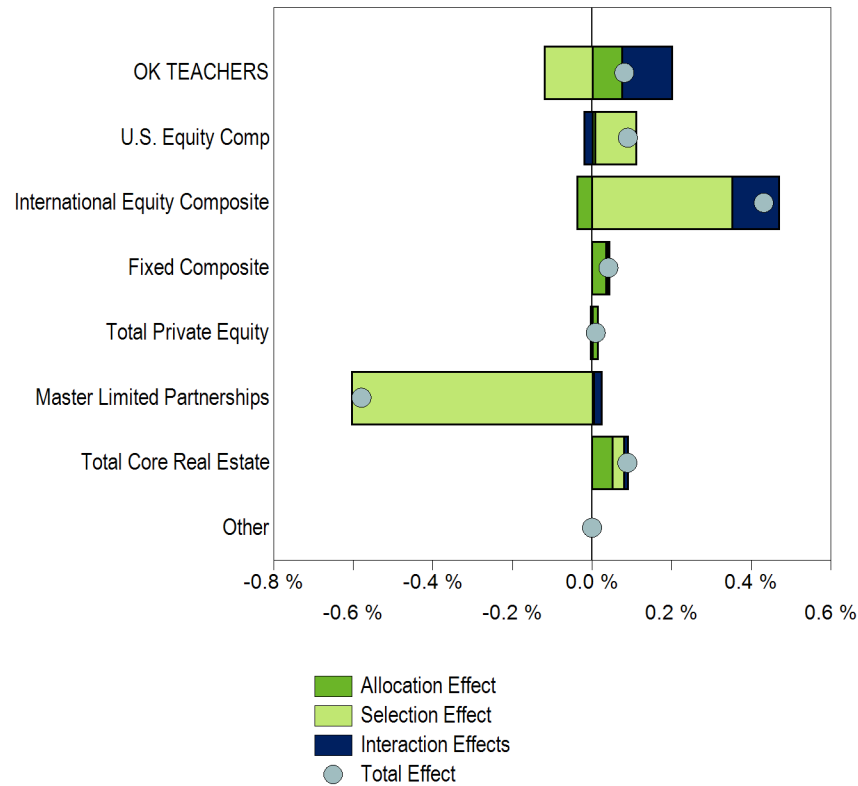
	Total Equity	US Equity	Gbl ex-US Equity	Emg Mkt Equity	Total FI	US Fixed Income	Alternatives	Private Equity	Real Estate	Real Estate: Private	Cash	
5th Percentile	70.2	50.8	27.9	10.9	51.2	50.7	35.2	20.0	14.7	15.0	6.6	--
25th Percentile	62.8	37.1	21.7	7.3	32.9	30.8	16.8	10.3	9.9	10.1	2.3	--
Median	55.1	30.2	16.2	5.4	25.2	20.9	11.0	5.9	6.8	7.2	1.1	--
75th Percentile	44.7	21.2	12.4	3.9	19.5	15.1	7.0	3.2	4.7	4.9	0.4	--
95th Percentile	27.9	10.1	6.1	2.4	12.9	5.9	2.6	1.2	2.2	1.7	0.0	--
# of Portfolios	279	214	235	116	279	210	171	97	182	108	250	--
● OK TEACHERS	50.5 (63)	28.5 (55)	22.0 (25)	1.9 (99)	21.4 (69)	21.4 (49)	11.9 (48)	11.9 (19)	3.8 (85)	3.8 (89)	2.6 (21)	--



Oklahoma Teachers

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending March 31, 2018



Attribution Summary
3 Months Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	-0.4%	-0.8%	0.4%	0.1%	0.0%	0.0%	0.1%
International Equity Composite	0.8%	-1.5%	2.3%	0.4%	-0.1%	0.1%	0.4%
Fixed Composite	-1.4%	-1.5%	0.0%	0.0%	0.1%	0.0%	0.1%
Total Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Master Limited Partnerships	-12.6%	-0.8%	-11.8%	-0.6%	0.0%	0.0%	-0.6%
Total Core Real Estate	2.3%	1.7%	0.6%	0.0%	0.0%	0.0%	0.1%
Other	2.3%	0.4%	1.9%	--	--	--	--
Total	-0.7%	-0.9%	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.



TOTAL FUND ATTRIBUTION ANALYSIS

Performance Attribution		
	Last 3 Mo.	1 Yr
Wtd. Actual Return	-0.7%	10.1%
Wtd. Index Return *	-0.9%	9.9%
Excess Return	0.1%	0.2%
Selection Effect	-0.1%	-0.5%
Allocation Effect	0.1%	0.8%
Interaction Effect	0.1%	-0.2%
Returns by Asset Class		
OK TEACHERS	-0.7%	10.1%
Total Equity Composite	0.0%	16.4%
U.S. Equity Comp	-0.4%	14.0%
Domestic Passive Equity	-0.5%	12.7%
International Equity Composite	0.8%	22.0%
International Small Cap Equity	1.7%	23.3%
Fixed Composite	-1.4%	3.2%
Total Private Equity	0.0%	12.1%
Master Limited Partnerships	-12.6%	-20.3%
Total Core Real Estate	2.3%	4.9%
Other	2.3%	19.6%

*Calculated from benchmark returns and weightings of each component.



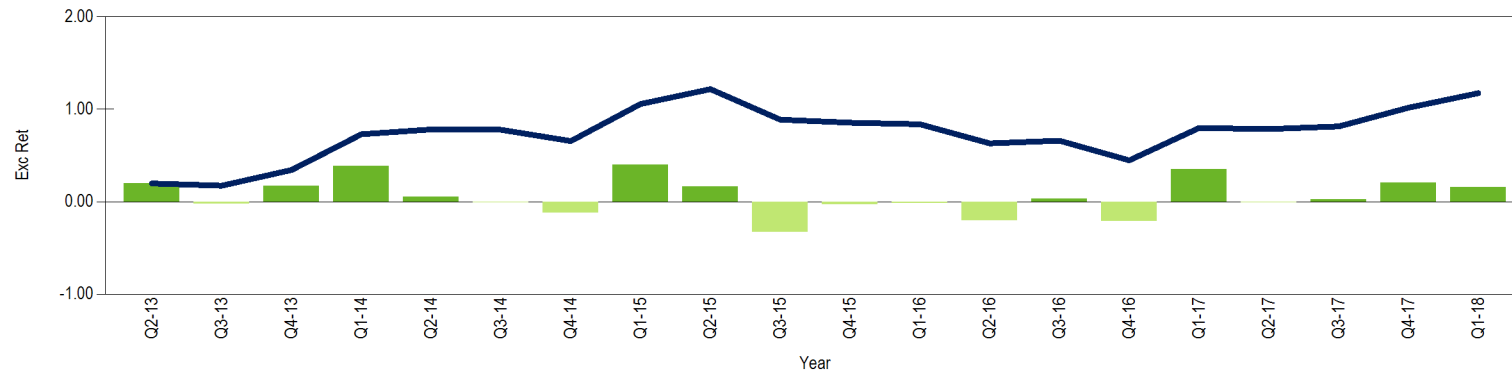
OKLAHOMA PERS



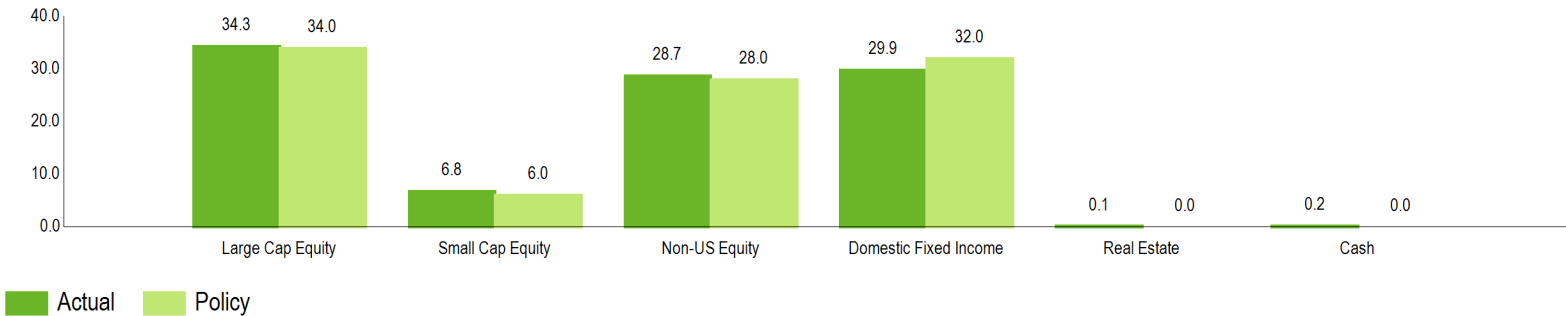
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$9,665,064,110	-0.9%	92	7.3%	43	10.6%	42	6.5%	53	8.0%	38	6.9%	23
<i>PERS Allocation Index</i>		-1.1%	97	6.9%	54	10.2%	50	6.5%	55	7.8%	50	6.7%	34
<i>PERS Policy Index</i>		-1.0%	94	7.0%	49	10.6%	43	6.6%	50	7.8%	50	6.5%	41
<i>InvestorForce Public DB Gross Median</i>		-0.2%		7.0%		10.2%		6.6%		7.8%		6.4%	

Quarterly and Cumulative Excess Performance

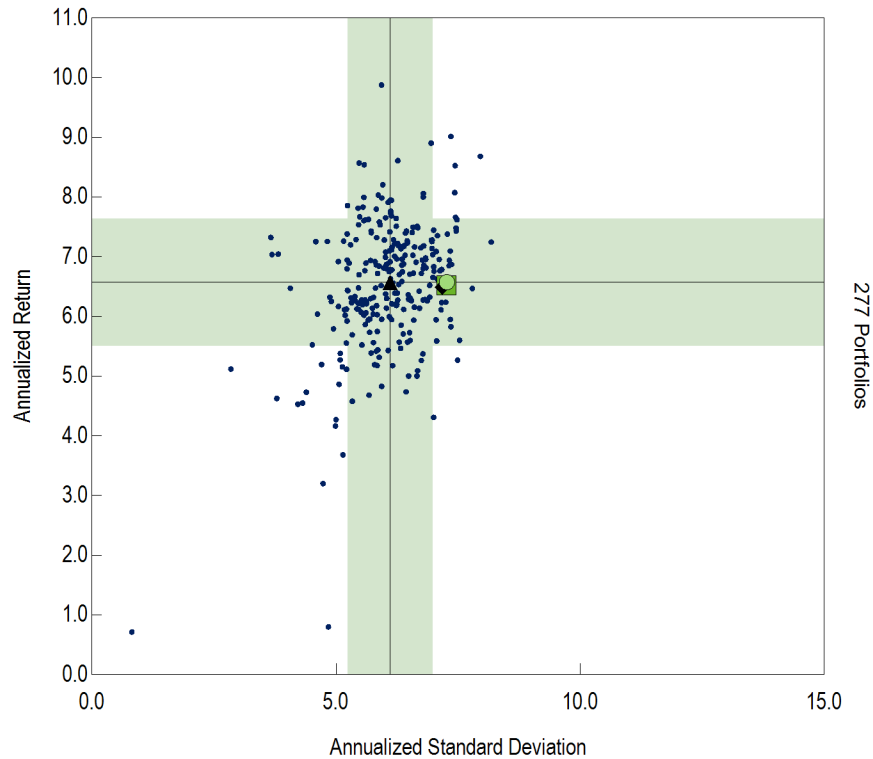


Actual vs Target Allocation (%)



TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending March 31, 2018



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

3 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	6.52%	53	7.26%	93
PERS Allocation Index	6.49%	55	7.18%	93
PERS Policy Index	6.57%	50	7.27%	94

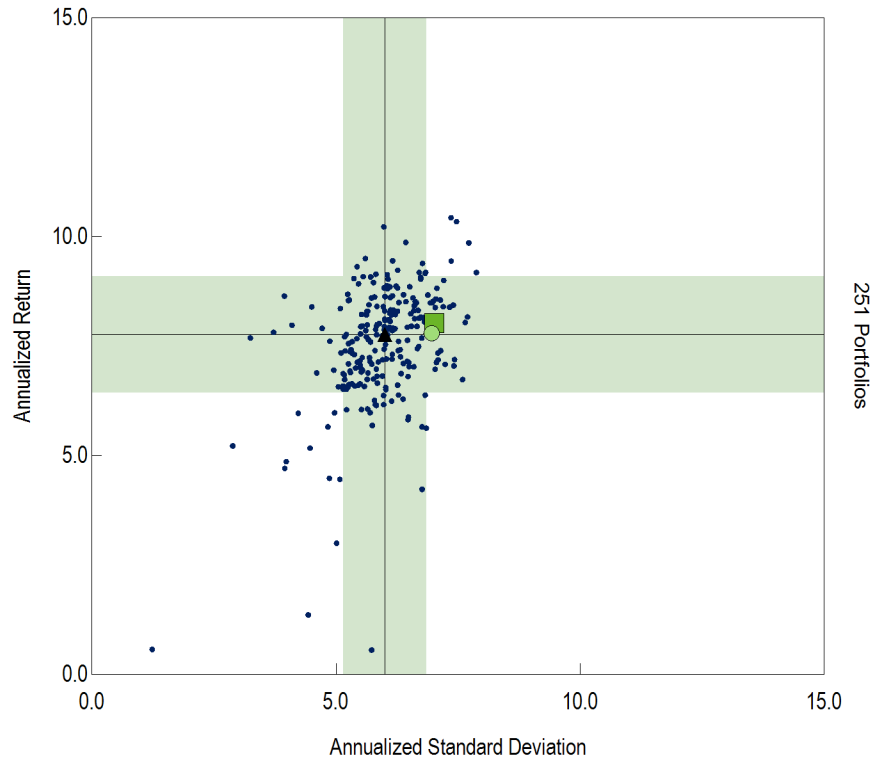
3 Years Ending March 31, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.82	86	1.37	72
PERS Allocation Index	0.83	86	1.36	74
PERS Policy Index	0.83	86	1.39	70



TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending March 31, 2018



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

5 Years Ending March 31, 2018

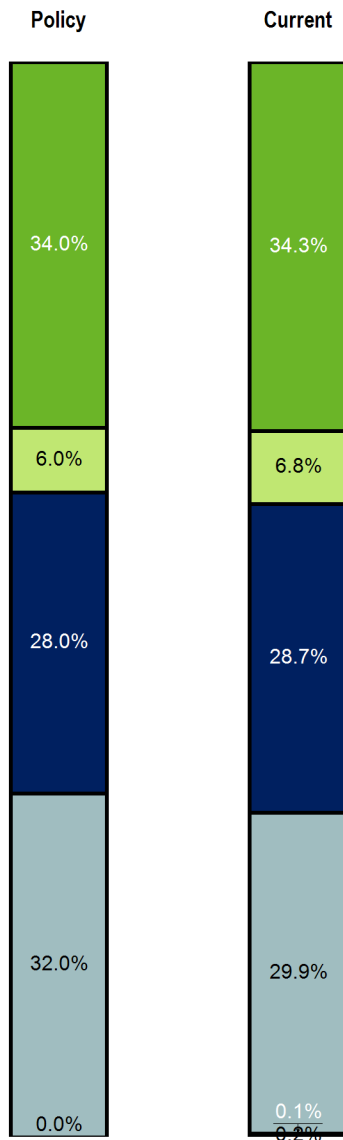
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	8.04%	38	7.01%	91
PERS Allocation Index	7.80%	50	6.94%	88
PERS Policy Index	7.80%	50	6.96%	89

5 Years Ending March 31, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.10	78	1.90	71
PERS Allocation Index	1.07	81	1.89	73
PERS Policy Index	1.07	82	1.90	72



TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS



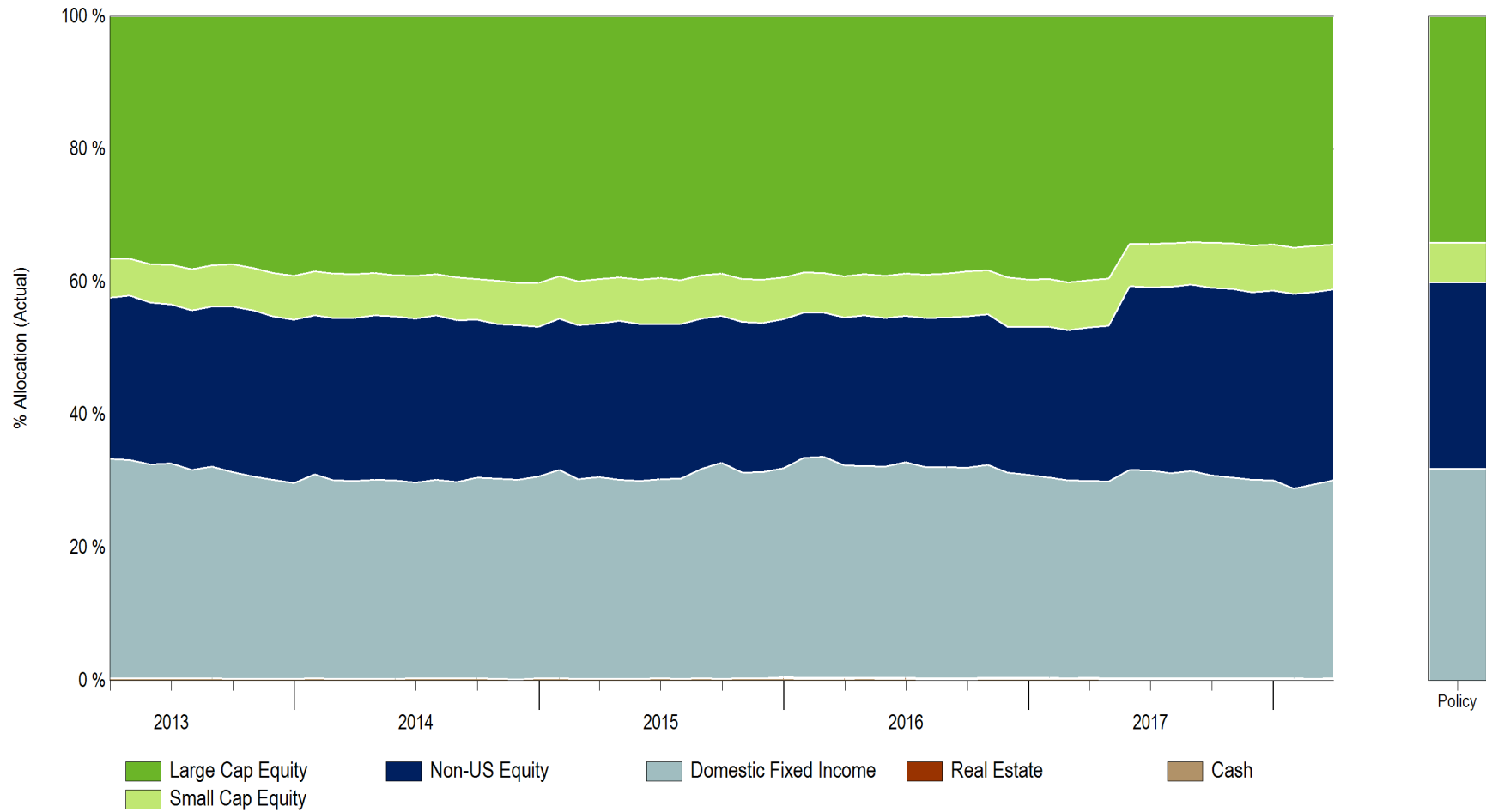
Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$3,316,094,496	34.0%	34.3%	0.3%	31.2% - 36.8%	Yes
Small Cap Equity	\$654,313,711	6.0%	6.8%	0.8%	3.2% - 8.8%	Yes
Non-US Equity	\$2,778,397,282	28.0%	28.7%	0.7%	25.0% - 31.0%	Yes
Domestic Fixed Income	\$2,885,200,431	32.0%	29.9%	-2.1%	27.5% - 36.5%	Yes
Real Estate	\$12,100,000	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Cash	\$18,958,190	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$9,665,064,110	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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	9,665,064,110	100.0	-0.9	92	7.3	43	10.6	42	6.5	53	8.0	38	6.9	23
<i>PERS Allocation Index</i>			<u>-1.1</u>	97	<u>6.9</u>	54	<u>10.2</u>	50	<u>6.5</u>	55	<u>7.8</u>	50	<u>6.7</u>	34
Over/Under			0.2		0.4		0.4		0.0		0.2		0.2	
<i>PERS Policy Index</i>			-1.0	94	7.0	49	10.6	43	6.6	50	7.8	50	6.5	41
<i>InvestorForce Public DB Gross Median</i>			-0.2		7.0		10.2		6.6		7.8		6.4	
Domestic Equity Composite	3,970,408,207	41.1	-0.4	47	11.3	39	14.3	42	10.1	41	13.1	43	9.8	62
<i>Domestic Equity Benchmark</i>			<u>-0.6</u>	51	<u>10.4</u>	48	<u>13.7</u>	47	<u>10.2</u>	40	<u>13.0</u>	45	<u>9.7</u>	65
Over/Under			0.2		0.9		0.6		-0.1		0.1		0.1	
<i>eV All US Equity Gross Median</i>			-0.6		10.1		13.2		9.4		12.7		10.3	
Aronson Johnson & Ortiz	292,843,176	3.0	-2.6	65	9.6	34	11.1	42	6.7	85	11.1	65	8.8	54
<i>Russell 1000 Value</i>			<u>-2.8</u>	74	<u>5.5</u>	81	<u>6.9</u>	87	<u>7.9</u>	70	<u>10.8</u>	72	<u>7.8</u>	82
Over/Under			0.2		4.1		4.2		-1.2		0.3		1.0	
<i>eV US Large Cap Value Equity Gross Median</i>			-2.1		8.5		10.4		8.8		11.7		9.0	
Mellon	563,744,367	5.8	0.3	24	11.9	36	14.5	51	9.2	70	12.8	58	9.6	58
<i>Russell 1000</i>			<u>-0.7</u>	55	<u>10.6</u>	57	<u>14.0</u>	55	<u>10.4</u>	40	<u>13.2</u>	49	<u>9.6</u>	60
Over/Under			1.0		1.3		0.5		-1.2		-0.4		0.0	
State Street Enhanced Index	556,885,887	5.8	-1.1	66	10.2	63	13.5	61	10.4	40	13.4	40	9.5	63
<i>Russell 1000</i>			<u>-0.7</u>	55	<u>10.6</u>	57	<u>14.0</u>	55	<u>10.4</u>	40	<u>13.2</u>	49	<u>9.6</u>	60
Over/Under			-0.4		-0.4		-0.5		0.0		0.2		-0.1	
Blackrock Russell 1000	1,595,222,875	16.5	-0.7	55	10.6	57	14.0	55	10.4	38	13.2	47	--	--
<i>Russell 1000</i>			<u>-0.7</u>	55	<u>10.6</u>	57	<u>14.0</u>	55	<u>10.4</u>	40	<u>13.2</u>	49	<u>9.6</u>	60
Over/Under			0.0		0.0		0.0		0.0		0.0		0.0	
<i>eV US Large Cap Core Equity Gross Median</i>			-0.6		11.0		14.5		10.0		13.1		9.8	
UBS Global Asset Mgmt	221,800,642	2.3	4.8	27	15.2	44	18.2	62	8.0	77	13.3	59	11.4	61
<i>Russell 2000 Growth</i>			<u>2.3</u>	60	<u>13.6</u>	56	<u>18.6</u>	60	<u>8.8</u>	68	<u>12.9</u>	66	<u>11.0</u>	69
Over/Under			2.5		1.6		-0.4		-0.8		0.4		0.4	
<i>eV US Small Cap Growth Equity Gross Median</i>			3.0		14.4		20.8		10.1		13.8		12.0	

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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Barrow Hanley	214,172,697	2.2	-1.7	43	12.8	6	10.8	25	9.6	30	12.6	25	13.1	8
<i>Russell 2000 Value</i>			<u>-2.6</u>	64	<u>4.4</u>	80	<u>5.1</u>	76	<u>7.9</u>	65	<u>10.0</u>	77	<u>8.6</u>	89
Over/Under			0.9		8.4		5.7		1.7		2.6		4.5	
DePrince Race & Zollo	218,340,372	2.3	-3.9	89	9.4	22	8.4	44	10.2	23	11.0	62	--	--
<i>Russell 2000 Value</i>			<u>-2.6</u>	64	<u>4.4</u>	80	<u>5.1</u>	76	<u>7.9</u>	65	<u>10.0</u>	77	<u>8.6</u>	89
Over/Under			-1.3		5.0		3.3		2.3		1.0			
<i>eV US Small Cap Value Equity Gross Median</i>			-2.0		7.1		7.7		8.5		11.5		10.6	
Westfield	307,398,191	3.2	3.0	40	15.6	50	23.7	32	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>1.4</u>	64	<u>15.8</u>	48	<u>21.3</u>	51	<u>12.9</u>	31	<u>15.5</u>	42	<u>11.3</u>	42
Over/Under			1.6		-0.2		2.4							
<i>eV US Large Cap Growth Equity Gross Median</i>			2.2		15.6		21.3		11.7		15.2		11.1	
Domestic Fixed Income Composite	2,885,200,431	29.9	-1.6	84	0.1	70	1.8	52	1.4	67	2.2	54	4.5	44
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	80	<u>-0.2</u>	87	<u>1.2</u>	69	<u>1.2</u>	76	<u>1.8</u>	64	<u>3.6</u>	62
Over/Under			-0.1		0.3		0.6		0.2		0.4		0.9	
<i>eV All US Fixed Inc Gross Median</i>			-0.9		0.5		1.8		1.9		2.3		4.2	
Blackrock	1,408,025,804	14.6	-1.4	64	-0.2	76	1.3	75	1.5	62	2.2	54	3.9	81
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	67	<u>-0.2</u>	79	<u>1.2</u>	82	<u>1.2</u>	90	<u>1.8</u>	87	<u>3.6</u>	93
Over/Under			0.1		0.0		0.1		0.3		0.4		0.3	
Met West	853,358,532	8.8	-1.2	29	0.2	39	1.6	52	1.6	55	2.2	50	5.0	10
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	67	<u>-0.2</u>	79	<u>1.2</u>	82	<u>1.2</u>	90	<u>1.8</u>	87	<u>3.6</u>	93
Over/Under			0.3		0.4		0.4		0.4		0.4		1.4	
<i>eV US Core Fixed Inc Gross Median</i>			-1.4		0.0		1.6		1.6		2.2		4.3	
Hoisington	317,110,039	3.3	-4.0	79	-0.1	94	5.1	80	0.0	99	4.1	85	6.8	89
<i>BBgBarc Treasury Long Term</i>			<u>-3.3</u>	19	<u>-0.4</u>	99	<u>3.5</u>	96	<u>0.4</u>	96	<u>3.3</u>	97	<u>5.8</u>	96
Over/Under			-0.7		0.3		1.6		-0.4		0.8		1.0	
<i>eV US Long Duration Fixed Inc Gross Median</i>			-3.7		0.9		5.7		2.8		4.7		7.8	
Blackrock TIPS	306,706,056	3.2	-0.7	18	1.5	1	1.2	18	1.5	28	0.2	99	--	--
<i>BBgBarc US TIPS TR</i>			<u>-0.8</u>	24	<u>1.3</u>	1	<u>0.9</u>	37	<u>1.3</u>	50	<u>0.0</u>	99	<u>2.9</u>	94
Over/Under			0.1		0.2		0.3		0.2		0.2			
<i>eV US Interm Duration Fixed Inc Gross Median</i>			-0.9		-0.2		0.8		1.3		1.6		3.5	



Oklahoma PERS

TOTAL FUND PERFORMANCE DETAIL

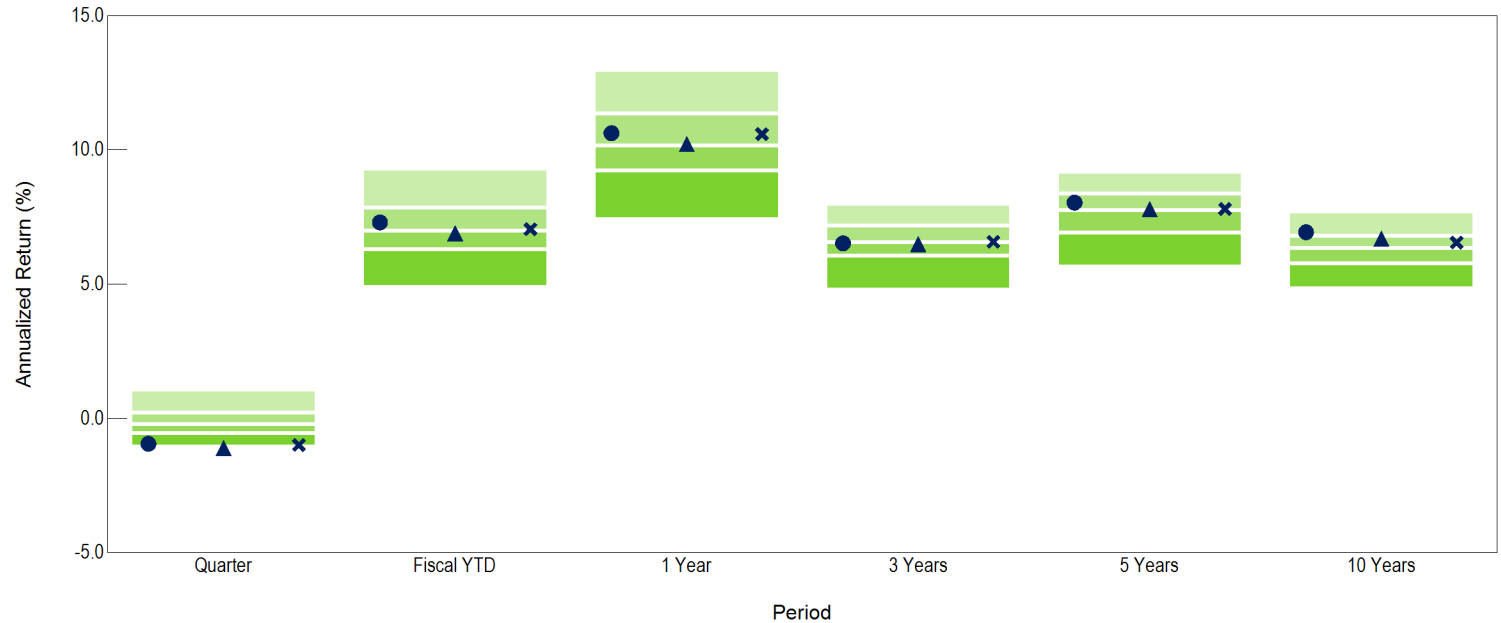
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	2,778,397,282	28.7	-1.1	76	9.6	74	16.3	76	6.6	75	6.4	84	3.2	87
MSCI ACWI ex USA			-1.2	77	10.2	65	16.5	74	6.2	80	5.9	91	2.7	95
Over/Under			0.1		-0.6		-0.2		0.4		0.5		0.5	
eV All ACWI ex-US Equity Gross Median			-0.2		11.6		19.6		8.3		8.3		5.1	
Baillie Gifford	349,925,521	3.6	-0.8	90	9.4	91	19.2	88	8.5	77	--	--	--	--
MSCI ACWI ex USA Growth			-0.9	91	11.5	77	19.9	83	7.3	86	6.8	98	3.3	91
Over/Under			0.1		-2.1		-0.7		1.2					
eV ACWI ex-US All Cap Growth Eq Gross Median			0.8		13.6		22.6		9.4		9.4		5.8	
Blackrock ACWI Ex US	1,463,440,771	15.1	-1.3	78	10.2	65	16.6	74	6.4	77	6.1	88	--	--
MSCI ACWI ex USA			-1.2	77	10.2	65	16.5	74	6.2	80	5.9	91	2.7	95
Over/Under			-0.1		0.0		0.1		0.2		0.2			
eV All ACWI ex-US Equity Gross Median			-0.2		11.6		19.6		8.3		8.3		5.1	
Blackrock ACWI Ex US Growth	348,489,866	3.6	-1.0	91	10.8	83	18.5	90	7.2	86	6.6	99	--	--
MSCI ACWI ex USA Growth			-0.9	91	11.5	77	19.9	83	7.3	86	6.8	98	3.3	91
Over/Under			-0.1		-0.7		-1.4		-0.1		-0.2			
eV ACWI ex-US All Cap Growth Eq Gross Median			0.8		13.6		22.6		9.4		9.4		5.8	
Mondrian	616,541,124	6.4	-1.2	77	7.8	88	12.3	95	5.2	92	6.1	89	3.3	87
MSCI ACWI ex USA Value			-1.5	86	8.8	82	13.3	91	5.0	93	4.9	96	2.1	97
Over/Under			0.3		-1.0		-1.0		0.2		1.2		1.2	
eV All ACWI ex-US Equity Gross Median			-0.2		11.6		19.6		8.3		8.3		5.1	
Real Estate	12,100,000	0.1	2.2	--	-0.7	--	-0.2	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.1	--
Over/Under			0.0		-7.0		-8.3							
Grand Centre	12,100,000	0.1	2.2	--	-0.7	--	-0.2	--	--	--	--	--	--	--
NCREIF ODCE			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.1	--
Over/Under			0.0		-7.0		-8.3							

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



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK PERS vs. InvestorForce Public DB Gross

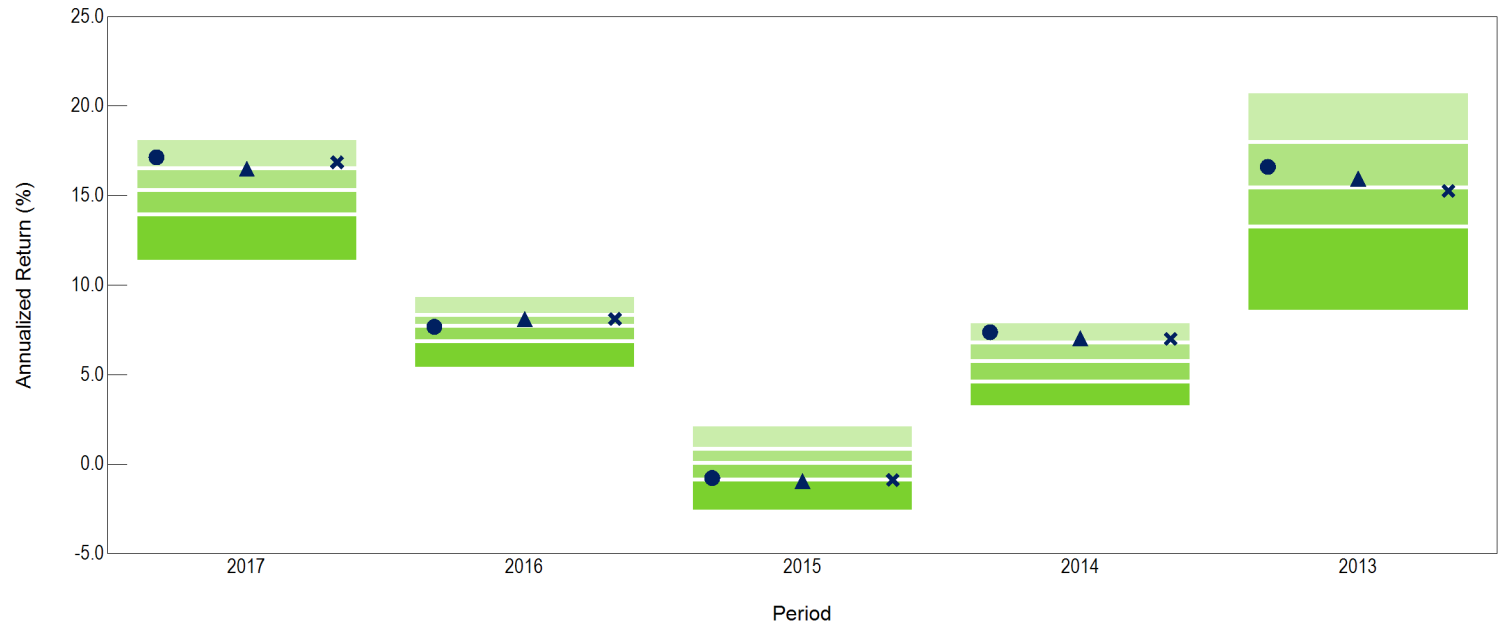


	Return (Rank)											
5th Percentile	1.1		9.3		13.0		8.0		9.2		7.7	
25th Percentile	0.2		7.9		11.4		7.2		8.4		6.8	
Median	-0.2		7.0		10.2		6.6		7.8		6.4	
75th Percentile	-0.5		6.3		9.2		6.1		6.9		5.8	
95th Percentile	-1.0		4.9		7.4		4.8		5.7		4.9	
# of Portfolios	296		293		293		277		251		200	
● OK PERS	-0.9	(92)	7.3	(43)	10.6	(42)	6.5	(53)	8.0	(38)	6.9	(23)
▲ PERS Allocation Index	-1.1	(97)	6.9	(54)	10.2	(50)	6.5	(55)	7.8	(50)	6.7	(34)
× PERS Policy Index	-1.0	(94)	7.0	(49)	10.6	(43)	6.6	(50)	7.8	(50)	6.5	(40)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK PERS vs. InvestorForce Public DB Gross



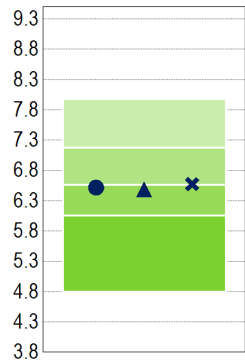
	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● OK PERS	17.1	(16)	7.7	(52)	-0.8	(73)	7.4	(15)	16.6	(40)
▲ PERS Allocation Index	16.5	(26)	8.1	(34)	-0.9	(77)	7.0	(21)	15.9	(48)
× PERS Policy Index	16.9	(21)	8.1	(34)	-0.9	(76)	7.0	(21)	15.3	(53)



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

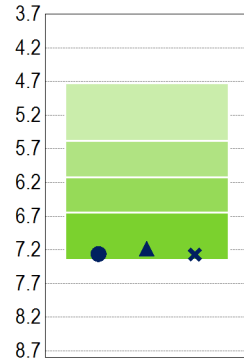
OK PERS vs. InvestorForce Public DB Gross 3 Years

Anlzd Return



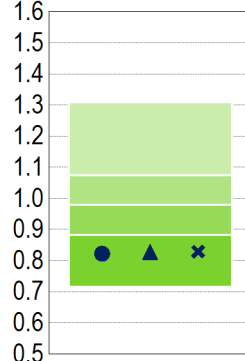
● OK PERS	
Value	6.52
Rank	53
▲ PERS Allocation Index	
Value	6.49
Rank	55
✕ PERS Policy Index	
Value	6.57
Rank	50
Universe	
5th %tile	7.98
25th %tile	7.18
Median	6.57
75th %tile	6.06
95th %tile	4.81

Anlzd Standard Deviation



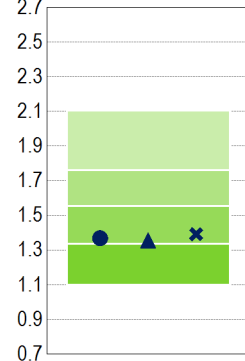
● OK PERS	
Value	7.26
Rank	93
▲ PERS Allocation Index	
Value	7.18
Rank	93
✕ PERS Policy Index	
Value	7.27
Rank	94
Universe	
5th %tile	4.73
25th %tile	5.57
Median	6.11
75th %tile	6.64
95th %tile	7.34

Sharpe Ratio



● OK PERS	
Value	0.82
Rank	86
▲ PERS Allocation Index	
Value	0.83
Rank	86
✕ PERS Policy Index	
Value	0.83
Rank	86
Universe	
5th %tile	1.31
25th %tile	1.08
Median	0.98
75th %tile	0.88
95th %tile	0.72

Sortino Ratio



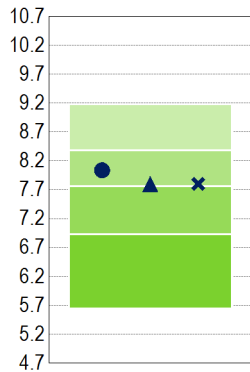
● OK PERS	
Value	1.37
Rank	72
▲ PERS Allocation Index	
Value	1.36
Rank	74
✕ PERS Policy Index	
Value	1.39
Rank	70
Universe	
5th %tile	2.11
25th %tile	1.76
Median	1.56
75th %tile	1.34
95th %tile	1.10



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

OK PERS vs. InvestorForce Public DB Gross 5 Years

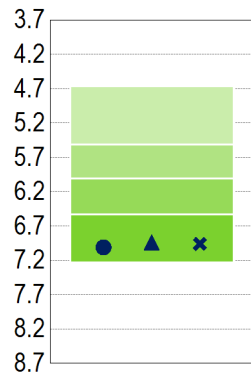
Anlzd Return



● OK PERS	
Value	8.04
Rank	38
▲ PERS Allocation Index	
Value	7.80
Rank	50
× PERS Policy Index	
Value	7.80
Rank	50

Universe	
5th %tile	9.18
25th %tile	8.39
Median	7.77
75th %tile	6.94
95th %tile	5.66

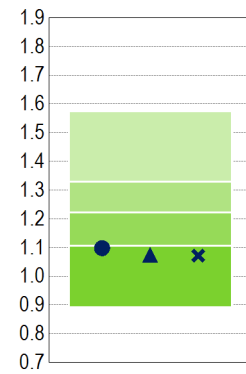
Anlzd Standard Deviation



● OK PERS	
Value	7.01
Rank	91
▲ PERS Allocation Index	
Value	6.94
Rank	88
× PERS Policy Index	
Value	6.96
Rank	89

Universe	
5th %tile	4.66
25th %tile	5.50
Median	6.00
75th %tile	6.52
95th %tile	7.22

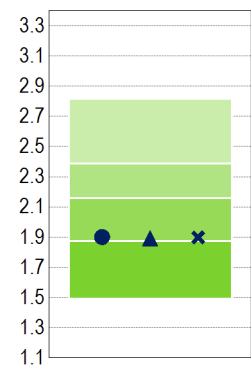
Sharpe Ratio



● OK PERS	
Value	1.10
Rank	78
▲ PERS Allocation Index	
Value	1.07
Rank	81
× PERS Policy Index	
Value	1.07
Rank	82

Universe	
5th %tile	1.58
25th %tile	1.33
Median	1.22
75th %tile	1.11
95th %tile	0.90

Sortino Ratio



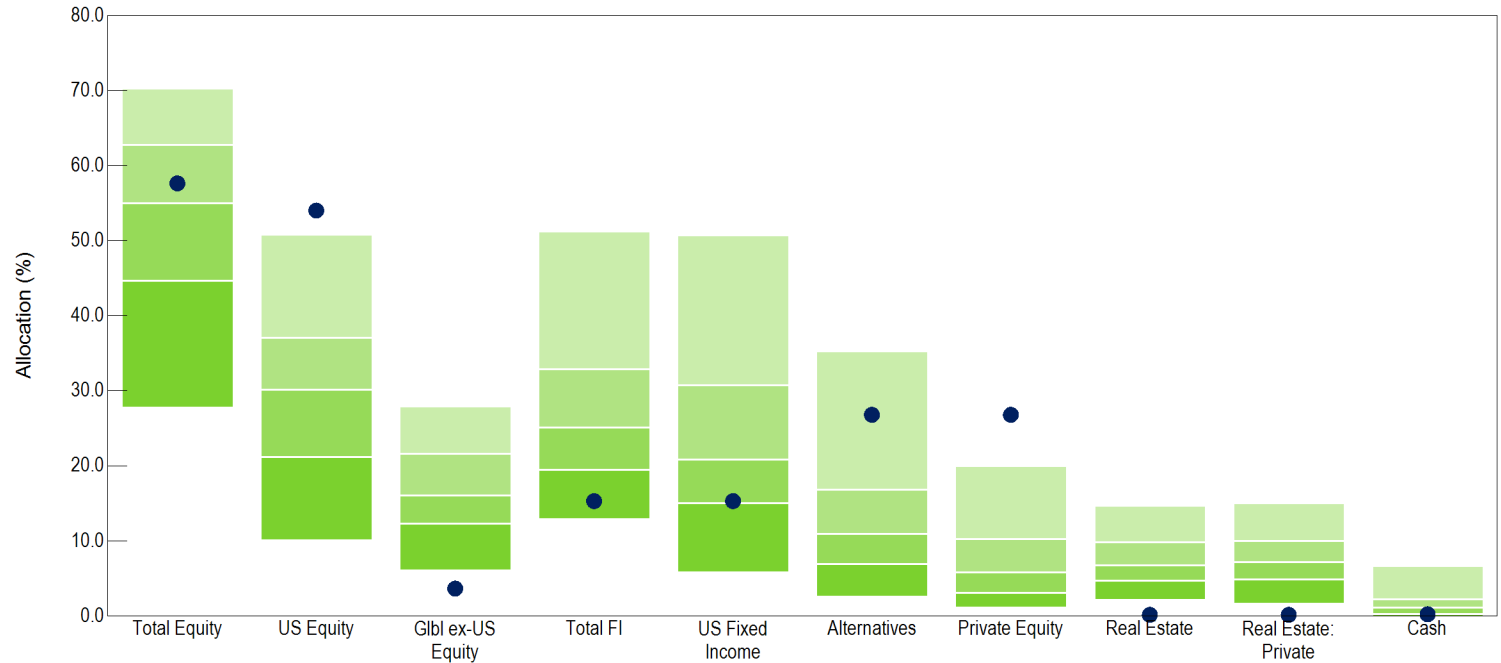
● OK PERS	
Value	1.90
Rank	71
▲ PERS Allocation Index	
Value	1.89
Rank	73
× PERS Policy Index	
Value	1.90
Rank	72

Universe	
5th %tile	2.81
25th %tile	2.39
Median	2.16
75th %tile	1.88
95th %tile	1.50



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvestorForce Public DB Gross

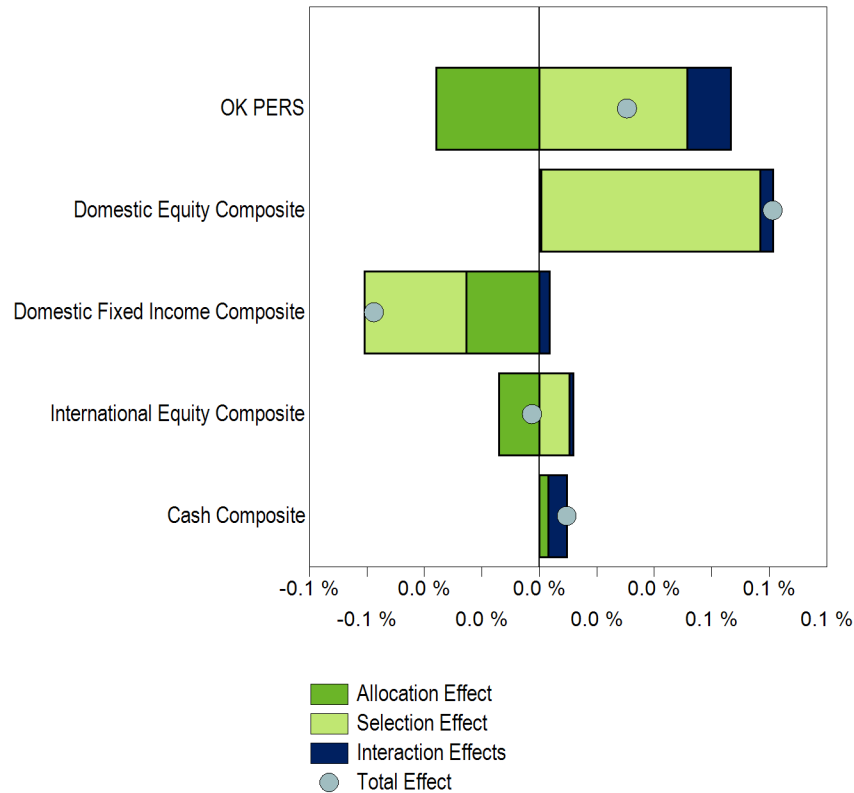


	Allocation (Rank)																					
5th Percentile	70.2	50.8	27.9	51.2	50.7	35.2	20.0	14.7	15.0	6.6	-	70.2	50.8	27.9	51.2	50.7	35.2	20.0	14.7	15.0	6.6	-
25th Percentile	62.8	37.1	21.7	32.9	30.8	16.8	10.3	9.9	10.1	2.3	-	62.8	37.1	21.7	32.9	30.8	16.8	10.3	9.9	10.1	2.3	-
Median	55.1	30.2	16.2	25.2	20.9	11.0	5.9	6.8	7.2	1.1	-	55.1	30.2	16.2	25.2	20.9	11.0	5.9	6.8	7.2	1.1	-
75th Percentile	44.7	21.2	12.4	19.5	15.1	7.0	3.2	4.7	4.9	0.4	-	44.7	21.2	12.4	19.5	15.1	7.0	3.2	4.7	4.9	0.4	-
95th Percentile	27.9	10.1	6.1	12.9	5.9	2.6	1.2	2.2	1.7	0.0	-	27.9	10.1	6.1	12.9	5.9	2.6	1.2	2.2	1.7	0.0	-
# of Portfolios	279	214	235	279	210	171	97	182	108	250	-	279	214	235	279	210	171	97	182	108	250	-
● OK PERS	57.6	(41)	54.0	(5)	3.6	(99)	15.3	(90)	15.3	(75)	26.8	(10)	26.8	(3)	0.1	(99)	0.1	(99)	0.2	(83)	-	



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to PERS Policy Index
3 Months Ending March 31, 2018



Attribution Summary
3 Months Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-0.4%	-0.6%	0.2%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	-1.6%	-1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
International Equity Composite	-1.1%	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Composite	3.8%	0.4%	3.4%	0.0%	0.0%	0.0%	0.0%
Total	-0.9%	-1.0%	0.0%	0.1%	0.0%	0.0%	0.0%

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



TOTAL FUND ATTRIBUTION ANALYSIS

Performance Attribution		
	Last 3 Mo.	1 Yr
Wtd. Actual Return	-0.9%	10.6%
Wtd. Index Return *	-1.0%	10.3%
Excess Return	0.0%	0.3%
Selection Effect	0.1%	0.3%
Allocation Effect	0.0%	0.0%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK PERS	-0.9%	10.6%
Domestic Equity Composite	-0.4%	14.3%
Domestic Fixed Income Composite	-1.6%	1.8%
International Equity Composite	-1.1%	16.3%
Cash Composite	3.8%	13.6%
Z TERMINATED - R/E Composite		
Real Estate	2.2%	-0.2%

*Calculated from benchmark returns and weightings of each component.

Z TERMINATED represents Composite that fully liquidated.



OKLAHOMA FIREFIGHTERS

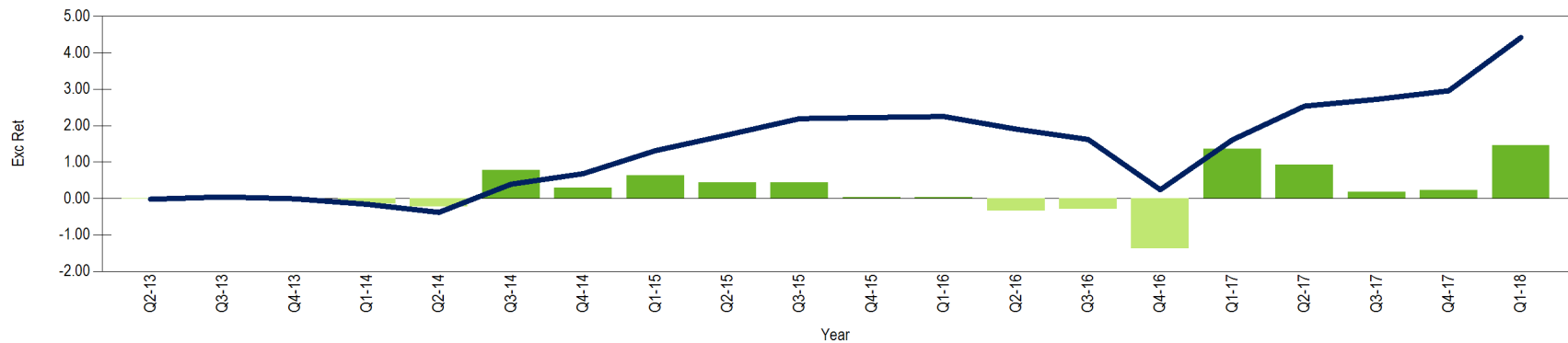


Oklahoma Firefighters

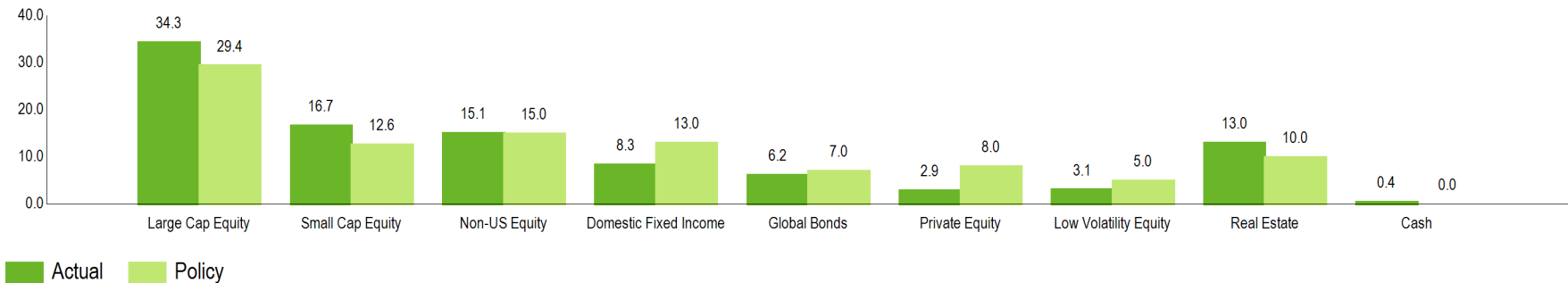
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$2,680,024,995	1.3%	3	9.9%	2	14.0%	2	8.6%	2	9.9%	2	7.1%	15
<i>FIREFIGHTERS Allocation Index</i>		-0.2%	49	7.9%	24	10.9%	36	7.5%	14	8.9%	11	7.0%	19
<i>FIREFIGHTERS Policy Index</i>		-0.6%	76	7.1%	48	10.1%	52	7.7%	9	9.3%	4	7.7%	6
<i>InvestorForce Public DB Gross Median</i>		-0.2%		7.0%		10.2%		6.6%		7.8%		6.4%	

Quarterly and Cumulative Excess Performance



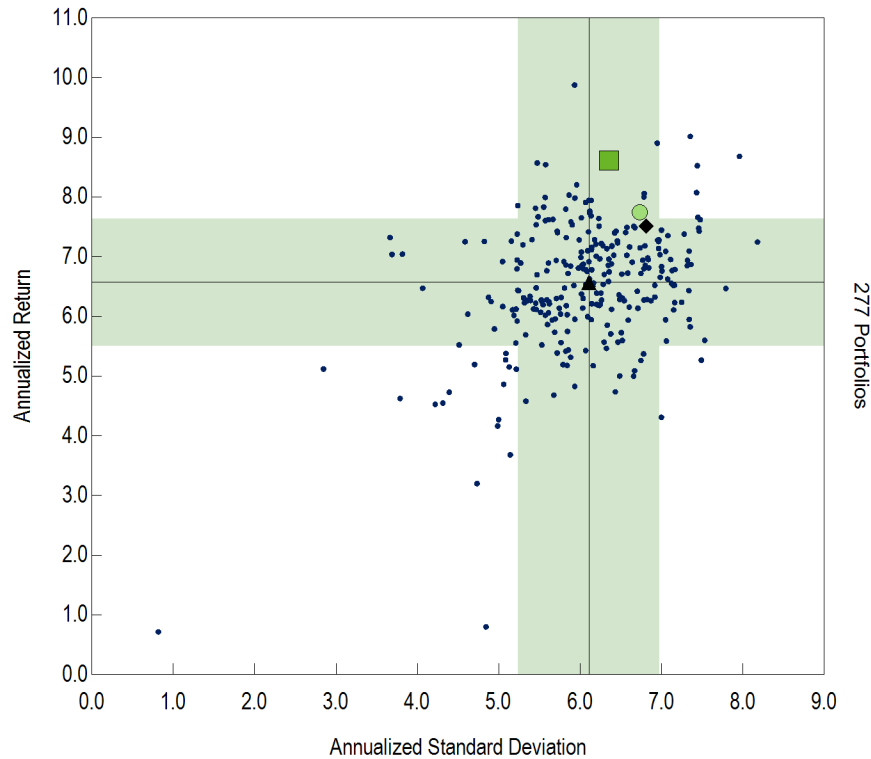
Actual vs Target Allocation (%)



Oklahoma Firefighters

TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending March 31, 2018



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

3 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	8.61%	2	6.36%	65
FIREFIGHTERS Allocation Index	7.51%	14	6.82%	82
FIREFIGHTERS Policy Index	7.75%	9	6.74%	78

3 Years Ending March 31, 2018

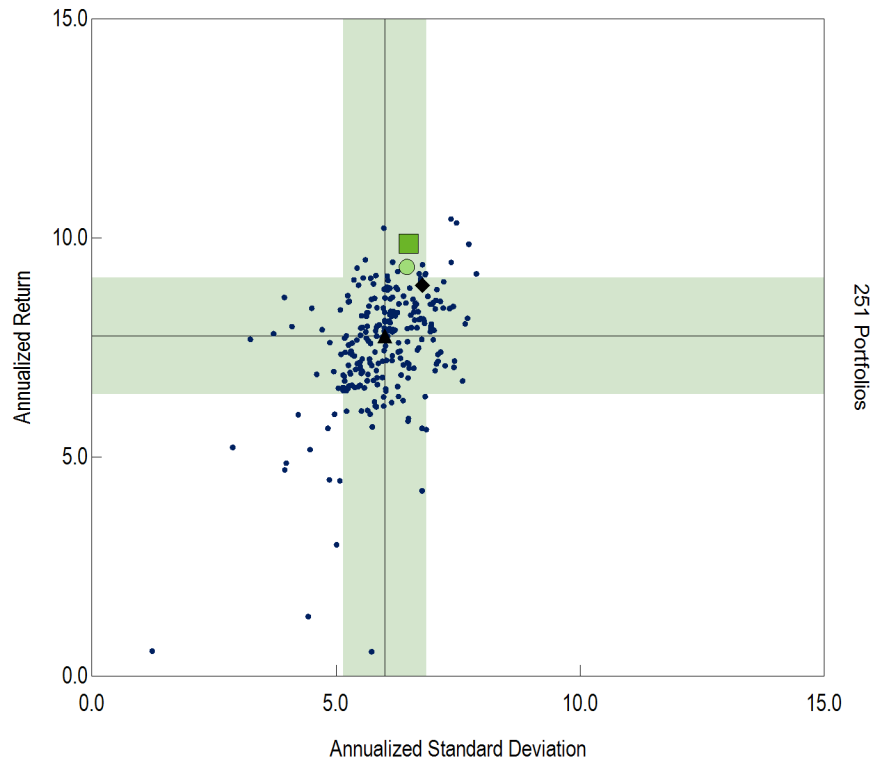
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.27	8	1.98	9
FIREFIGHTERS Allocation Index	1.02	41	1.49	59
FIREFIGHTERS Policy Index	1.07	29	1.65	40



Oklahoma Firefighters

TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending March 31, 2018



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

5 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	9.87%	2	6.49%	74
FIREFIGHTERS Allocation Index	8.92%	11	6.77%	84
FIREFIGHTERS Policy Index	9.34%	4	6.45%	72

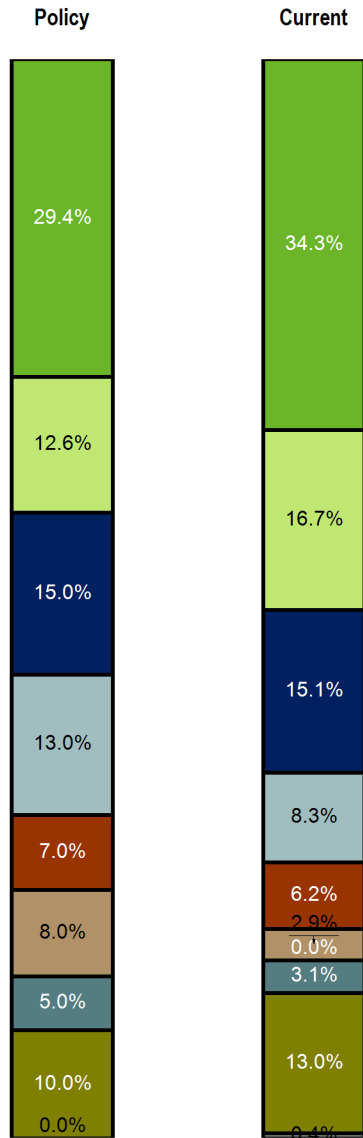
5 Years Ending March 31, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.47	9	2.62	13
FIREFIGHTERS Allocation Index	1.27	40	2.08	57
FIREFIGHTERS Policy Index	1.40	16	2.47	22



Oklahoma Firefighters

TOTAL PLAN ASSET ALLOCATION VS. POLICY TARGETS



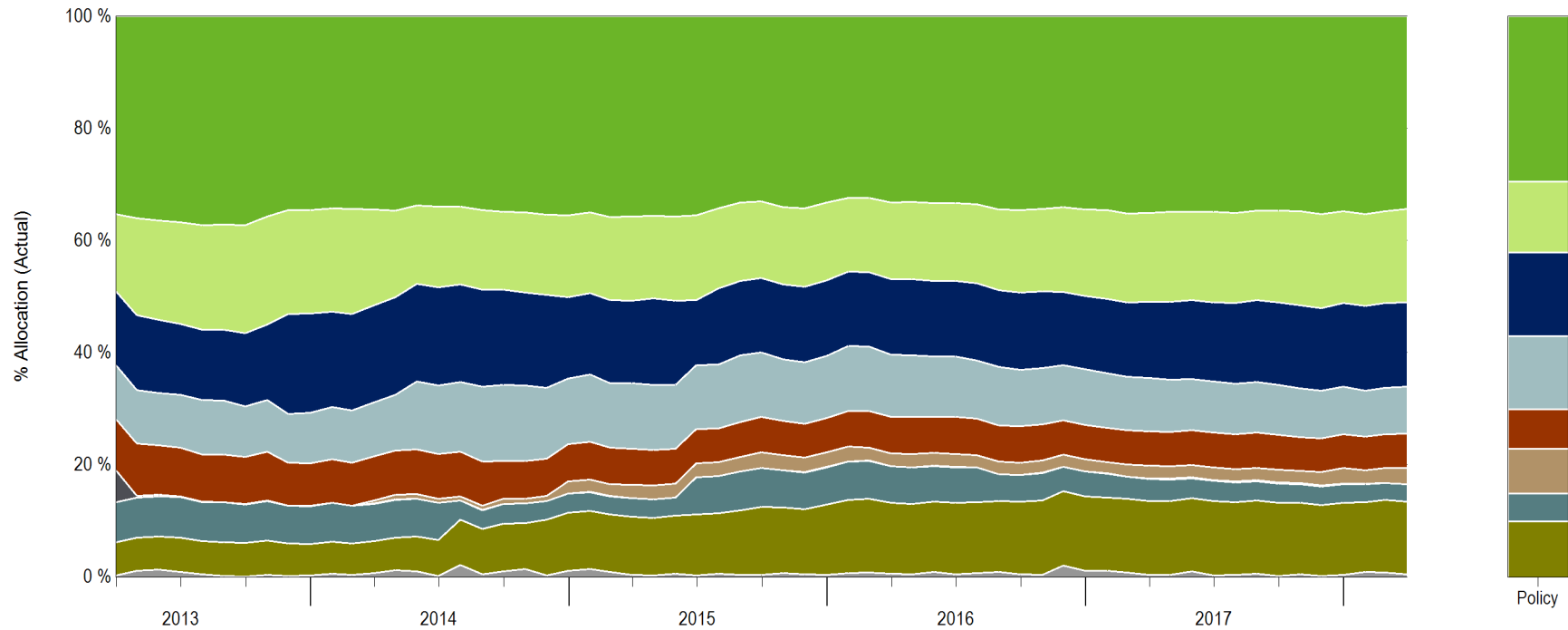
Asset Allocation vs. Target						
	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$920,350,865	29.4%	34.3%	4.9%	24.4% - 34.4%	Yes
Small Cap Equity	\$447,725,120	12.6%	16.7%	4.1%	7.6% - 17.6%	Yes
Non-US Equity	\$403,529,321	15.0%	15.1%	0.1%	10.0% - 20.0%	Yes
Domestic Fixed Income	\$223,436,985	13.0%	8.3%	-4.7%	0.0% - 28.0%	Yes
Global Bonds	\$165,448,121	7.0%	6.2%	-0.8%	2.0% - 12.0%	Yes
Private Equity	\$76,803,550	8.0%	2.9%	-5.1%	0.0% - 13.0%	Yes
Long/Short Equity	\$1	--	0.0%	0.0%	--	No
Low Volatility Equity	\$81,874,926	5.0%	3.1%	-1.9%	0.0% - 10.0%	Yes
Real Estate	\$348,818,836	10.0%	13.0%	3.0%	5.0% - 15.0%	Yes
Cash	\$12,037,269	0.0%	0.4%	0.4%	0.0% - 5.0%	Yes
Total	\$2,680,024,995	100.0%	100.0%			

*Difference between Policy and Current Allocation



TOTAL PLAN ASSET ALLOCATION HISTORY

Asset Allocation History



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



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	2,680,024,995	100.0	1.3	3	9.9	2	14.0	2	8.6	2	9.9	2	7.1	15
<i>FIREFIGHTERS Allocation Index</i>			<u>-0.2</u>	49	<u>7.9</u>	24	<u>10.9</u>	36	<u>7.5</u>	14	<u>8.9</u>	11	<u>7.0</u>	19
Over/Under			1.5		2.0		3.1		1.1		1.0		0.1	
<i>FIREFIGHTERS Policy Index</i>			<u>-0.6</u>	76	<u>7.1</u>	48	<u>10.1</u>	52	<u>7.7</u>	9	<u>9.3</u>	4	<u>7.7</u>	6
<i>InvestorForce Public DB Gross Median</i>			<u>-0.2</u>		<u>7.0</u>		<u>10.2</u>		<u>6.6</u>		<u>7.8</u>		<u>6.4</u>	
Domestic Equity Composite	1,368,075,987	51.0	0.7	32	11.7	36	16.0	32	10.1	41	13.3	38	9.6	67
<i>Russell 3000</i>			<u>-0.6</u>	51	<u>10.5</u>	48	<u>13.8</u>	46	<u>10.2</u>	39	<u>13.0</u>	45	<u>9.6</u>	67
Over/Under			1.3		1.2		2.2		-0.1		0.3		0.0	
<i>eV All US Equity Gross Median</i>			<u>-0.6</u>		<u>10.1</u>		<u>13.2</u>		<u>9.4</u>		<u>12.7</u>		<u>10.3</u>	
Large Cap Equity Composite	920,350,865	34.3	-0.4	47	10.9	42	14.7	39	10.0	43	13.3	38	9.4	73
<i>Russell 1000</i>			<u>-0.7</u>	52	<u>10.6</u>	45	<u>14.0</u>	44	<u>10.4</u>	35	<u>13.2</u>	42	<u>9.6</u>	68
Over/Under			0.3		0.3		0.7		-0.4		0.1		-0.2	
<i>eV All US Equity Gross Median</i>			<u>-0.6</u>		<u>10.1</u>		<u>13.2</u>		<u>9.4</u>		<u>12.7</u>		<u>10.3</u>	
Aronson	89,336,315	3.3	-2.6	64	9.8	32	11.4	36	6.7	85	11.1	64	8.8	57
<i>Russell 1000 Value</i>			<u>-2.8</u>	74	<u>5.5</u>	81	<u>6.9</u>	87	<u>7.9</u>	70	<u>10.8</u>	72	<u>7.8</u>	82
Over/Under			0.2		4.3		4.5		-1.2		0.3		1.0	
SSgA Equity Index	183,530,487	6.8	-0.8	58	10.6	57	14.0	54	10.8	29	13.4	41	9.6	61
<i>S&P 500</i>			<u>-0.8</u>	58	<u>10.6</u>	57	<u>14.0</u>	55	<u>10.8</u>	30	<u>13.3</u>	45	<u>9.5</u>	63
Over/Under			0.0		0.0		0.0		0.0		0.1		0.1	
SSgA EQ Wtd S&P	184,318,625	6.9	-1.0	64	8.9	76	11.7	81	9.1	72	12.9	57	11.0	11
<i>S&P 500</i>			<u>-0.8</u>	58	<u>10.6</u>	57	<u>14.0</u>	55	<u>10.8</u>	30	<u>13.3</u>	45	<u>9.5</u>	63
Over/Under			<u>-0.2</u>		<u>-1.7</u>		<u>-2.3</u>		<u>-1.7</u>		<u>-0.4</u>		1.5	
Intech	183,426,894	6.8	1.3	10	12.6	30	17.5	20	10.7	31	14.0	24	10.1	39
<i>S&P 500</i>			<u>-0.8</u>	58	<u>10.6</u>	57	<u>14.0</u>	55	<u>10.8</u>	30	<u>13.3</u>	45	<u>9.5</u>	63
Over/Under			2.1		2.0		3.5		-0.1		0.7		0.6	
<i>eV US Large Cap Core Equity Gross Median</i>			<u>-0.6</u>		<u>11.0</u>		<u>14.5</u>		<u>10.0</u>		<u>13.1</u>		<u>9.8</u>	



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fred Alger Management	183,004,138	6.8	2.9	41	16.1	45	22.4	41	12.0	46	16.2	29	--	--
<i>Russell 1000 Growth</i>			<u>1.4</u>	64	<u>15.8</u>	48	<u>21.3</u>	51	<u>12.9</u>	31	<u>15.5</u>	42	<u>11.3</u>	42
Over/Under			1.5		0.3		1.1		-0.9		0.7			
<i>eV US Large Cap Growth Equity Gross Median</i>			2.2		15.6		21.3		11.7		15.2		11.1	
Beutel Goodman Company	96,734,395	3.6	-5.6	--	3.4	--	6.0	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>-2.8</u>	--	<u>5.5</u>	--	<u>6.9</u>	--	<u>7.9</u>	--	<u>10.8</u>	--	<u>7.8</u>	--
Over/Under			-2.8		-2.1		-0.9							
Herndon Capital - Liquidating	11	0.0												
Small Cap Equity Composite	403,356,955	15.1	3.4	16	15.0	17	19.4	20	10.4	31	13.4	32	11.1	52
<i>Russell 2000</i>			<u>-0.1</u>	47	<u>9.1</u>	53	<u>11.8</u>	51	<u>8.4</u>	62	<u>11.5</u>	67	<u>9.8</u>	78
Over/Under			3.5		5.9		7.6		2.0		1.9		1.3	
<i>eV US Small Cap Equity Gross Median</i>			-0.4		9.3		11.9		9.1		12.4		11.1	
Earnest Partner	82,172,774	3.1	-1.3	33	12.2	7	14.7	8	10.6	19	13.5	12	10.6	50
<i>Russell 2000 Value</i>			<u>-2.6</u>	64	<u>4.4</u>	80	<u>5.1</u>	76	<u>7.9</u>	65	<u>10.0</u>	77	<u>8.6</u>	89
Over/Under			1.3		7.8		9.6		2.7		3.5		2.0	
River Road	74,767,289	2.8	0.1	15	5.2	72	10.4	26	12.0	9	11.4	54	9.2	85
<i>Russell 2000 Value</i>			<u>-2.6</u>	64	<u>4.4</u>	80	<u>5.1</u>	76	<u>7.9</u>	65	<u>10.0</u>	77	<u>8.6</u>	89
Over/Under			2.7		0.8		5.3		4.1		1.4		0.6	
<i>eV US Small Cap Value Equity Gross Median</i>			-2.0		7.1		7.7		8.5		11.5		10.6	
Lord Abbet	77,907,828	2.9	7.4	10	24.3	6	29.7	12	5.9	90	13.2	61	--	--
<i>Russell 2000 Growth</i>			<u>2.3</u>	60	<u>13.6</u>	56	<u>18.6</u>	60	<u>8.8</u>	68	<u>12.9</u>	66	<u>11.0</u>	69
Over/Under			5.1		10.7		11.1		-2.9		0.3			
Delaware Small Growth	91,614,978	3.4	10.3	2	24.1	7	29.9	12	14.6	11	16.2	16	--	--
<i>Russell 2500 Growth</i>			<u>2.4</u>	59	<u>15.2</u>	44	<u>19.9</u>	54	<u>9.1</u>	63	<u>13.4</u>	58	<u>11.2</u>	65
Over/Under			7.9		8.9		10.0		5.5		2.8			
<i>eV US Small Cap Growth Equity Gross Median</i>			3.0		14.4		20.8		10.1		13.8		12.0	
SSgA Russell Small Cap	76,894,086	2.9	0.2	43	10.3	41	13.4	40	8.2	65	11.8	62	--	--
<i>Russell 2000</i>			<u>-0.1</u>	47	<u>9.1</u>	53	<u>11.8</u>	51	<u>8.4</u>	62	<u>11.5</u>	67	<u>9.8</u>	78
Over/Under			0.3		1.2		1.6		-0.2		0.3			
<i>eV US Small Cap Equity Gross Median</i>			-0.4		9.3		11.9		9.1		12.4		11.1	



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Tortoise Direct Opportunities	44,368,165	1.7	2.7	--	1.5	--	8.1	--	--	--	--	--	--	--
Alerian MLP Index			<u>-11.1</u>	--	<u>-14.6</u>	--	<u>-20.1</u>	--	<u>-11.2</u>	--	<u>-5.8</u>	--	<u>5.6</u>	--
Over/Under			13.8		16.1		28.2							
Long/Short Equity Composite	1	0.0												
Azul Holdco - Liquidating	1	0.0												
International Equity Composite	346,395,171	12.9	1.9	18	16.2	21	24.4	26	10.8	24	8.1	55	2.4	96
MSCI ACWI ex USA			<u>-1.2</u>	77	<u>10.2</u>	65	<u>16.5</u>	74	<u>6.2</u>	80	<u>5.9</u>	91	<u>2.7</u>	95
Over/Under			3.1		6.0		7.9		4.6		2.2		-0.3	
eV All ACWI ex-US Equity Gross Median			-0.2		11.6		19.6		8.3		8.3		5.1	
Chautauqua	128,292,652	4.8	2.3	12	19.7	10	26.5	19	12.1	17	10.4	17	--	--
MSCI EAFE			<u>-1.5</u>	86	<u>8.2</u>	87	<u>14.8</u>	85	<u>5.6</u>	89	<u>6.5</u>	84	<u>2.7</u>	95
Over/Under			3.8		11.5		11.7		6.5		3.9			
eV All ACWI ex-US Equity Gross Median			-0.2		11.6		19.6		8.3		8.3		5.1	
WCM	131,750,915	4.9	1.4	23	12.8	40	22.5	34	11.8	19	11.2	14	--	--
MSCI EAFE			<u>-1.5</u>	86	<u>8.2</u>	87	<u>14.8</u>	85	<u>5.6</u>	89	<u>6.5</u>	84	<u>2.7</u>	95
Over/Under			2.9		4.6		7.7		6.2		4.7			
eV All ACWI ex-US Equity Gross Median			-0.2		11.6		19.6		8.3		8.3		5.1	
Emerging Markets Equity Composite	86,255,224	3.2	2.0	42	16.6	59	24.2	53	6.9	90	4.0	88	--	--
MSCI Emerging Markets			<u>1.4</u>	58	<u>17.6</u>	49	<u>24.9</u>	49	<u>8.8</u>	69	<u>5.0</u>	75	<u>3.0</u>	89
Over/Under			0.6		-1.0		-0.7		-1.9		-1.0			
eV Emg Mkts Equity Gross Median			1.7		17.4		24.8		10.3		6.2		4.7	
Wasatch	24,999,306	0.9	0.9	69	15.7	67	25.7	42	6.4	93	2.9	95	--	--
MSCI Emerging Markets			<u>1.4</u>	58	<u>17.6</u>	49	<u>24.9</u>	49	<u>8.8</u>	69	<u>5.0</u>	75	<u>3.0</u>	89
Over/Under			-0.5		-1.9		0.8		-2.4		-2.1			
eV Emg Mkts Equity Gross Median			1.7		17.4		24.8		10.3		6.2		4.7	
ClariVest Emerging Market Equity	61,255,918	2.3	2.4	30	17.1	55	23.6	56	7.2	88	4.5	85	--	--
MSCI Emerging Markets			<u>1.4</u>	58	<u>17.6</u>	49	<u>24.9</u>	49	<u>8.8</u>	69	<u>5.0</u>	75	<u>3.0</u>	89
Over/Under			1.0		-0.5		-1.3		-1.6		-0.5			
eV Emg Mkts Equity Gross Median			1.7		17.4		24.8		10.3		6.2		4.7	
Thornburg - Liquidating	63,384	0.0												



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	388,885,106	14.5	1.3	5	3.4	9	5.8	9	3.2	26	2.9	39	4.8	37
BBgBarc US Aggregate TR			-1.5	80	-0.2	87	1.2	69	1.2	76	1.8	64	3.6	62
Over/Under			2.8		3.6		4.6		2.0		1.1		1.2	
eV All US Fixed Inc Gross Median			-0.9		0.5		1.8		1.9		2.3		4.2	
Core Bonds Composite	126,856,228	4.7	-1.2	27	0.2	38	1.7	49	1.5	59	2.1	61	--	--
BBgBarc US Aggregate TR			-1.5	67	-0.2	79	1.2	82	1.2	90	1.8	87	3.6	93
Over/Under			0.3		0.4		0.5		0.3		0.3			
eV US Core Fixed Inc Gross Median			-1.4		0.0		1.6		1.6		2.2		4.3	
SSgA NL Fixed Income	44,439,917	1.7	-1.4	65	-0.2	77	1.2	79	1.2	90	1.8	87	--	--
BBgBarc US Aggregate TR			-1.5	67	-0.2	79	1.2	82	1.2	90	1.8	87	3.6	93
Over/Under			0.1		0.0		0.0		0.0		0.0			
eV US Core Fixed Inc Gross Median			-1.4		0.0		1.6		1.6		2.2		4.3	
Orleans Capital Management	26,804,223	1.0	-2.0	99	-0.4	87	1.4	68	1.4	71	--	--	--	--
BBgBarc US Aggregate TR			-1.5	67	-0.2	79	1.2	82	1.2	90	1.8	87	3.6	93
Over/Under			-0.5		-0.2		0.2		0.2					
eV US Core Fixed Inc Gross Median			-1.4		0.0		1.6		1.6		2.2		4.3	
Garcia Hamilton Associates	55,612,087	2.1	-0.6	5	0.8	9	2.1	18	1.8	36	--	--	--	--
BBgBarc US Aggregate TR			-1.5	67	-0.2	79	1.2	82	1.2	90	1.8	87	3.6	93
Over/Under			0.9		1.0		0.9		0.6					
eV US Core Fixed Inc Gross Median			-1.4		0.0		1.6		1.6		2.2		4.3	
Intermediate Bonds Composite	43,754,922	1.6	-1.0	75	-0.4	80	0.5	84	1.0	82	1.4	71	--	--
BBgBarc US Govt/Credit Int TR			-1.0	59	-0.6	93	0.4	92	0.9	85	1.2	86	2.9	95
Over/Under			0.0		0.2		0.1		0.1		0.2			
eV US Interm Duration Fixed Inc Gross Median			-0.9		-0.2		0.8		1.3		1.6		3.5	
SSgA Barclays Intermediate	43,754,922	1.6	-1.0	75	-0.4	80	0.5	84	1.0	82	1.4	71	3.2	78
BBgBarc US Govt/Credit Int TR			-1.0	59	-0.6	93	0.4	92	0.9	85	1.2	86	2.9	95
Over/Under			0.0		0.2		0.1		0.1		0.2		0.3	
eV US Interm Duration Fixed Inc Gross Median			-0.9		-0.2		0.8		1.3		1.6		3.5	
Garrison Middle Market Funding	17,333,226	0.6	2.5	1	6.1	1	2.9	19	2.6	28	--	--	--	--
Credit Suisse Leveraged Loans			1.6	1	3.9	1	4.6	2	4.3	3	4.2	3	5.4	35
Over/Under			0.9		2.2		-1.7		-1.7					
eV US Core Plus Fixed Inc Gross Median			-1.2		0.6		2.3		2.3		2.7		5.1	



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Medley Opportunity Fund II	25,222,283	0.9	0.0	99	-0.2	99	0.4	99	4.2	67	--	--	--	--
Credit Suisse Leveraged Loans			<u>1.6</u>	20	<u>3.9</u>	45	<u>4.6</u>	56	<u>4.3</u>	65	<u>4.2</u>	59	<u>5.4</u>	78
Over/Under			-1.6		-4.1		-4.2		-0.1					
eV US Float-Rate Bank Loan Fixed Inc Gross Median			1.4		3.8		4.7		4.5		4.3		6.0	
PIMCO Corporate Opp Fund II	10,270,325	0.4	2.7	1	10.3	1	13.3	1	--	--	--	--	--	--
BBgBarc US High Yield TR			-0.9	1	<u>1.6</u>	2	<u>3.8</u>	11	<u>5.2</u>	1	<u>5.0</u>	2	<u>8.3</u>	1
Over/Under			3.6		8.7		9.5							
eV US Corporate Fixed Inc Gross Median			-2.1		0.4		3.0		2.7		3.5		6.1	
Global Fixed Composite	165,448,121	6.2	4.0	4	7.2	11	12.0	12	4.7	27	3.4	40	--	--
Citi WGBI			<u>2.5</u>	10	<u>5.4</u>	21	<u>8.5</u>	23	<u>3.5</u>	57	<u>1.2</u>	87	<u>2.0</u>	92
Over/Under			1.5		1.8		3.5		1.2		2.2			
eV All Global Fixed Inc Gross Median			0.4		3.2		5.4		3.7		3.0		4.1	
Brandywine	165,448,121	6.2	4.0	4	7.2	11	12.0	12	4.7	27	3.4	40	--	--
Citi WGBI			<u>2.5</u>	10	<u>5.4</u>	21	<u>8.5</u>	23	<u>3.5</u>	57	<u>1.2</u>	87	<u>2.0</u>	92
Over/Under			1.5		1.8		3.5		1.2		2.2			
eV All Global Fixed Inc Gross Median			0.4		3.2		5.4		3.7		3.0		4.1	
Real Estate Composite	348,818,836	13.0	2.5	--	6.2	--	8.7	--	10.5	--	11.6	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			0.8		0.9		1.6		1.8		1.6			
JP Morgan RE	153,959,752	5.7	2.2	--	5.8	--	7.5	--	9.6	--	11.3	--	5.7	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			0.5		0.5		0.4		0.9		1.3		-0.4	
Portfolio Advisors RE III	4,278,096	0.2	1.0	--	3.7	--	3.7	--	13.1	--	13.4	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			-0.7		-1.6		-3.4		4.4		3.4			
Realty Associates IX Corp	55,343	0.0	0.1	--	-1.1	--	-1.8	--	6.5	--	10.0	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			-1.6		-6.4		-8.9		-2.2		0.0			



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Portfolio Advisors RE IV	3,961,281	0.1	3.3	--	11.8	--	11.8	--	14.9	--	14.8	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			1.6		6.5		4.7		6.2		4.8			
Angelo Gordon Net Lease Realty III LP	18,753,211	0.7	3.8	--	6.0	--	7.4	--	6.4	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			2.1		0.7		0.3		-2.3					
Mesirow	26,234,866	1.0	0.0	--	2.2	--	9.3	--	7.2	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			-1.7		-3.1		2.2		-1.5					
Dune Real Estate Fund III	27,557,445	1.0	4.0	--	13.0	--	15.5	--	14.0	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			2.3		7.7		8.4		5.3					
OK FF Portfolio Advisors	13,558,456	0.5	2.3	--	1.7	--	1.7	--	5.5	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			0.6		-3.6		-5.4		-3.2					
Landmark RE VII	16,987,511	0.6	0.3	--	5.2	--	8.6	--	27.6	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			-1.4		-0.1		1.5		18.9					
JP Morgan Special Situation Property	62,305,888	2.3	2.7	--	7.9	--	10.2	--	12.9	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			1.0		2.6		3.1		4.2					



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

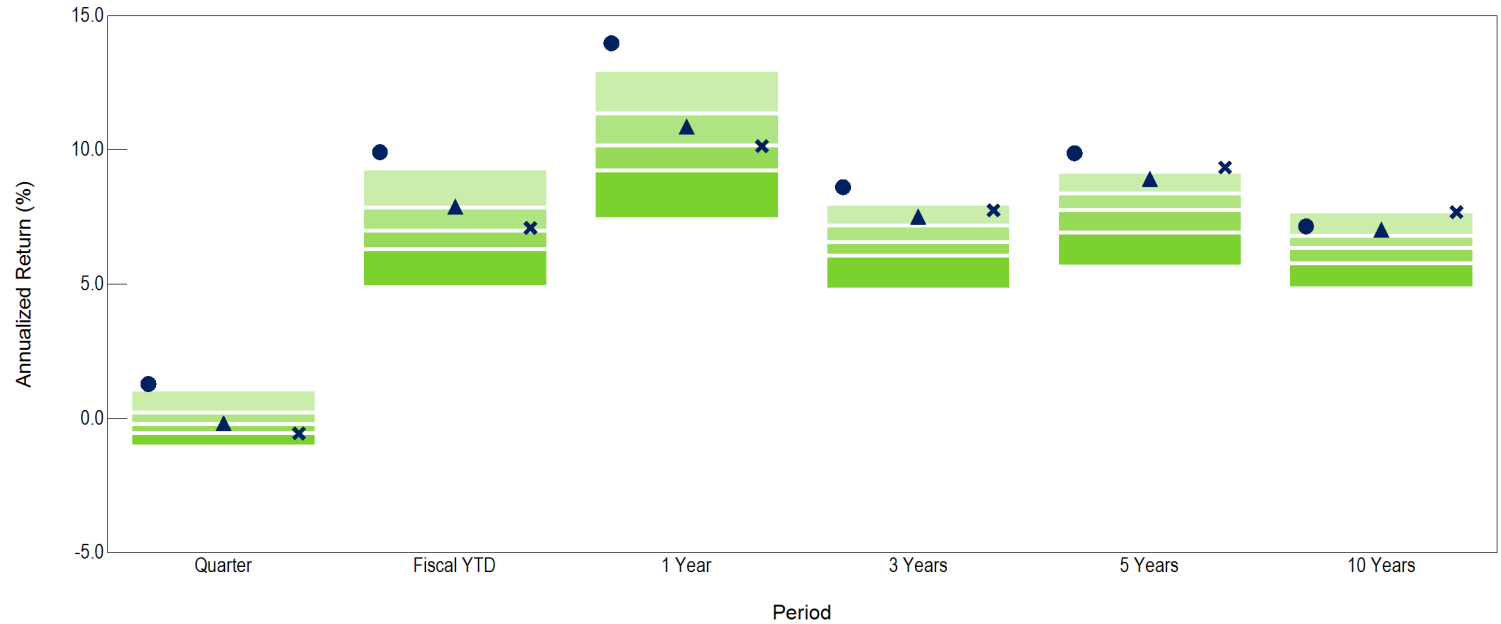
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hall Capital III	11,473,065	0.4	1.1	--	2.2	--	16.3	--	-2.8	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			-0.6		-3.1		9.2		-11.5					
Portfolio Advisors RE VI	9,693,922	0.4	14.9	--	19.6	--	19.6	--	--	--	--	--	--	--
NCREIF Property Index			<u>1.7</u>	--	<u>5.3</u>	--	<u>7.1</u>	--	<u>8.7</u>	--	<u>10.0</u>	--	<u>6.1</u>	--
Over/Under			13.2		14.3		12.5							
Hedge Fund Composite	139,009,076	5.2	1.1	--	4.8	--	7.2	--	3.3	--	3.3	--	3.1	--
HFRI FOF: Conservative Index			<u>0.6</u>	--	<u>3.1</u>	--	<u>3.4</u>	--	<u>1.7</u>	--	<u>3.0</u>	--	<u>1.3</u>	--
Over/Under			0.5		1.7		3.8		1.6		0.3		1.8	
Private Advisors	1,711,776	0.1	-1.0	--	-6.0	--	-5.8	--	-0.4	--	1.1	--	2.0	--
HFRI Fund of Funds Composite Index			<u>0.3</u>	--	<u>4.7</u>	--	<u>5.6</u>	--	<u>1.9</u>	--	<u>3.4</u>	--	<u>1.6</u>	--
Over/Under			-1.3		-10.7		-11.4		-2.3		-2.3		0.4	
Permal	80,163,150	3.0	1.3	--	3.7	--	5.6	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			<u>0.3</u>	--	<u>4.7</u>	--	<u>5.6</u>	--	<u>1.9</u>	--	<u>3.4</u>	--	<u>1.6</u>	--
Over/Under			1.0		-1.0		0.0							
Allianz Global Investors DMAP	57,134,150	2.1	1.3	--	8.5	--	12.3	--	--	--	--	--	--	--
Russell 2500 Growth			<u>2.4</u>	--	<u>15.2</u>	--	<u>19.9</u>	--	<u>9.1</u>	--	<u>13.4</u>	--	<u>11.2</u>	--
Over/Under			-1.1		-6.7		-7.6							
Private Equity Composite	76,803,550	2.9	3.4	--	13.2	--	18.9	--	12.8	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>9.3</u>	--	<u>13.2</u>	--	<u>11.0</u>	--	<u>12.6</u>	--	<u>10.0</u>	--
Over/Under			3.4		3.9		5.7		1.8					
Pomona Captial Fund VIII	11,111,256	0.4	0.0	--	13.4	--	21.2	--	14.7	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>9.3</u>	--	<u>13.2</u>	--	<u>11.0</u>	--	<u>12.6</u>	--	<u>10.0</u>	--
Over/Under			0.0		4.1		8.0		3.7					
Ardian	26,287,829	1.0	3.7	--	12.9	--	16.7	--	11.7	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>9.3</u>	--	<u>13.2</u>	--	<u>11.0</u>	--	<u>12.6</u>	--	<u>10.0</u>	--
Over/Under			3.7		3.6		3.5		0.7					

Performance Numbers are shown gross of fees.



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

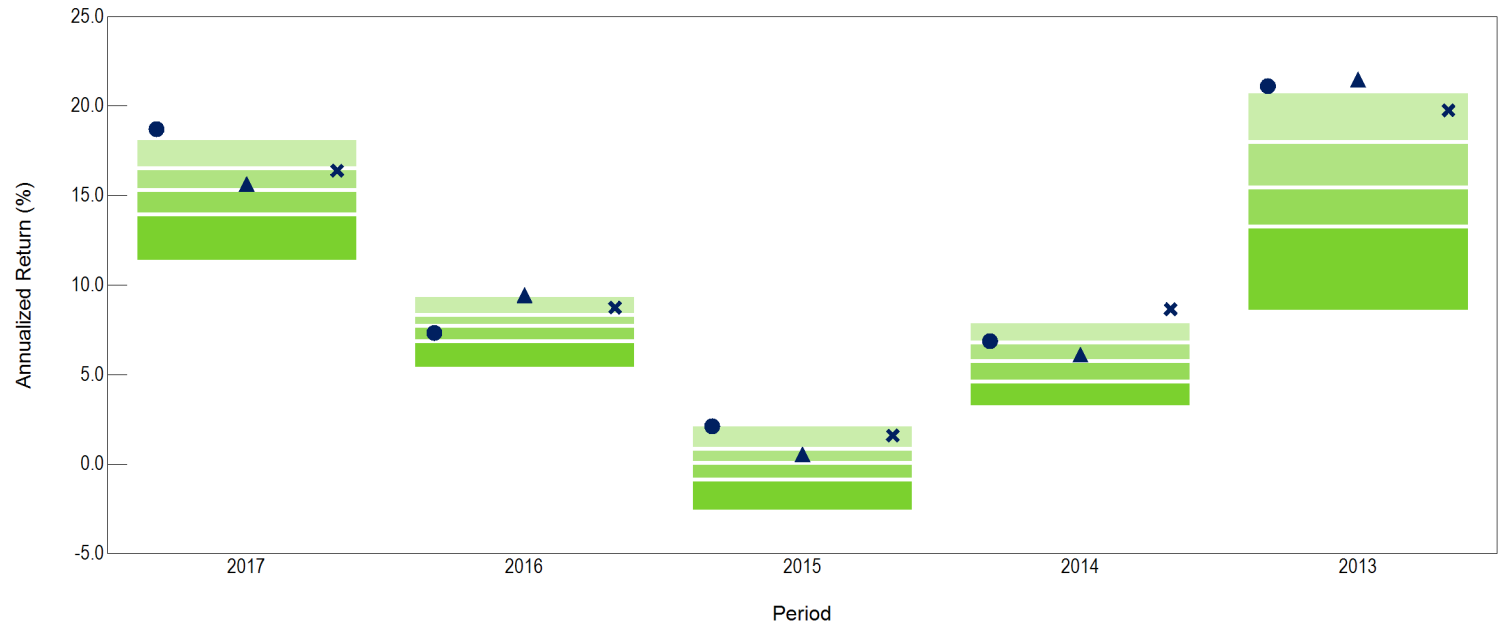


	Return (Rank)											
5th Percentile	1.1		9.3		13.0		8.0		9.2		7.7	
25th Percentile	0.2		7.9		11.4		7.2		8.4		6.8	
Median	-0.2		7.0		10.2		6.6		7.8		6.4	
75th Percentile	-0.5		6.3		9.2		6.1		6.9		5.8	
95th Percentile	-1.0		4.9		7.4		4.8		5.7		4.9	
# of Portfolios	296		293		293		277		251		200	
● OK FIREFIGHTERS	1.3	(3)	9.9	(2)	14.0	(2)	8.6	(2)	9.9	(2)	7.1	(15)
▲ FIREFIGHTERS Allocation Index	-0.2	(49)	7.9	(24)	10.9	(36)	7.5	(14)	8.9	(11)	7.0	(19)
× FIREFIGHTERS Policy Index	-0.6	(76)	7.1	(48)	10.1	(52)	7.7	(9)	9.3	(4)	7.7	(6)



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

OK FIREFIGHTERS vs. InvestorForce Public DB Gross



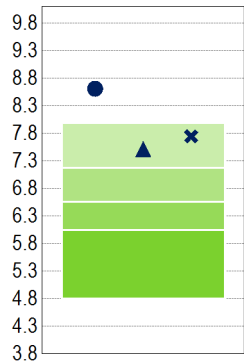
	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● OK FIREFIGHTERS	18.7	(4)	7.3	(61)	2.1	(6)	6.9	(24)	21.1	(3)
▲ FIREFIGHTERS Allocation Index	15.7	(44)	9.4	(5)	0.5	(35)	6.1	(40)	21.5	(3)
× FIREFIGHTERS Policy Index	16.4	(28)	8.7	(15)	1.6	(10)	8.7	(3)	19.8	(12)



TOTAL PLAN RISK STATISTICS VS. PEER UNIVERSE

OK FIREFIGHTERS vs. InvestorForce Public DB Gross 3 Years

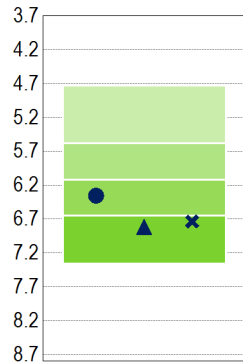
Anlzd Return



● OK FIREFIGHTERS	
Value	8.61
Rank	2
▲ FIREFIGHTERS Allocation Index	
Value	7.51
Rank	14
× FIREFIGHTERS Policy Index	
Value	7.75
Rank	9

Universe	
5th %tile	7.98
25th %tile	7.18
Median	6.57
75th %tile	6.06
95th %tile	4.81

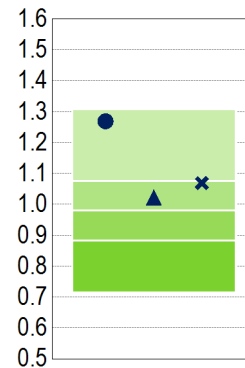
Anlzd Standard Deviation



● OK FIREFIGHTERS	
Value	6.36
Rank	65
▲ FIREFIGHTERS Allocation Index	
Value	6.82
Rank	82
× FIREFIGHTERS Policy Index	
Value	6.74
Rank	78

Universe	
5th %tile	4.73
25th %tile	5.57
Median	6.11
75th %tile	6.64
95th %tile	7.34

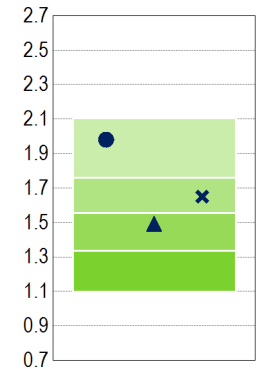
Sharpe Ratio



● OK FIREFIGHTERS	
Value	1.27
Rank	8
▲ FIREFIGHTERS Allocation Index	
Value	1.02
Rank	41
× FIREFIGHTERS Policy Index	
Value	1.07
Rank	29

Universe	
5th %tile	1.31
25th %tile	1.08
Median	0.98
75th %tile	0.88
95th %tile	0.72

Sortino Ratio



● OK FIREFIGHTERS	
Value	1.98
Rank	9
▲ FIREFIGHTERS Allocation Index	
Value	1.49
Rank	59
× FIREFIGHTERS Policy Index	
Value	1.65
Rank	40

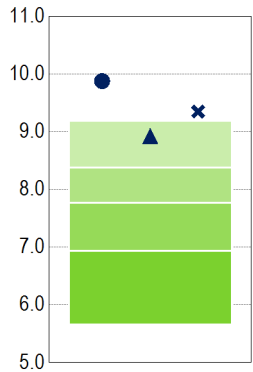
Universe	
5th %tile	2.11
25th %tile	1.76
Median	1.56
75th %tile	1.34
95th %tile	1.10



TOTAL PLAN RISK STATISTICS VS. PEER UNIVERSE

OK FIREFIGHTERS vs. InvestorForce Public DB Gross 5 Years

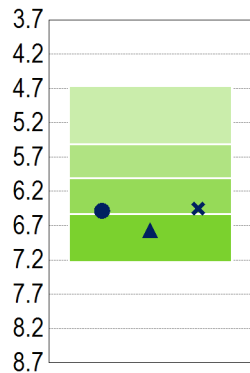
Anlzd Return



● OK FIREFIGHTERS	
Value	9.87
Rank	2
▲ FIREFIGHTERS Allocation Index	
Value	8.92
Rank	11
× FIREFIGHTERS Policy Index	
Value	9.34
Rank	4

Universe	
5th %tile	9.18
25th %tile	8.39
Median	7.77
75th %tile	6.94
95th %tile	5.66

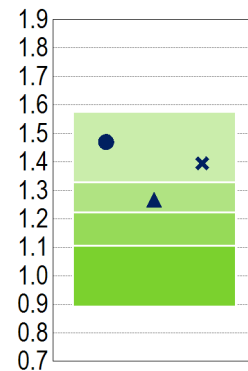
Anlzd Standard Deviation



● OK FIREFIGHTERS	
Value	6.49
Rank	74
▲ FIREFIGHTERS Allocation Index	
Value	6.77
Rank	84
× FIREFIGHTERS Policy Index	
Value	6.45
Rank	72

Universe	
5th %tile	4.66
25th %tile	5.50
Median	6.00
75th %tile	6.52
95th %tile	7.22

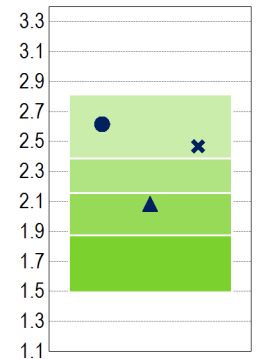
Sharpe Ratio



● OK FIREFIGHTERS	
Value	1.47
Rank	9
▲ FIREFIGHTERS Allocation Index	
Value	1.27
Rank	40
× FIREFIGHTERS Policy Index	
Value	1.40
Rank	16

Universe	
5th %tile	1.58
25th %tile	1.33
Median	1.22
75th %tile	1.11
95th %tile	0.90

Sortino Ratio



● OK FIREFIGHTERS	
Value	2.62
Rank	13
▲ FIREFIGHTERS Allocation Index	
Value	2.08
Rank	57
× FIREFIGHTERS Policy Index	
Value	2.47
Rank	22

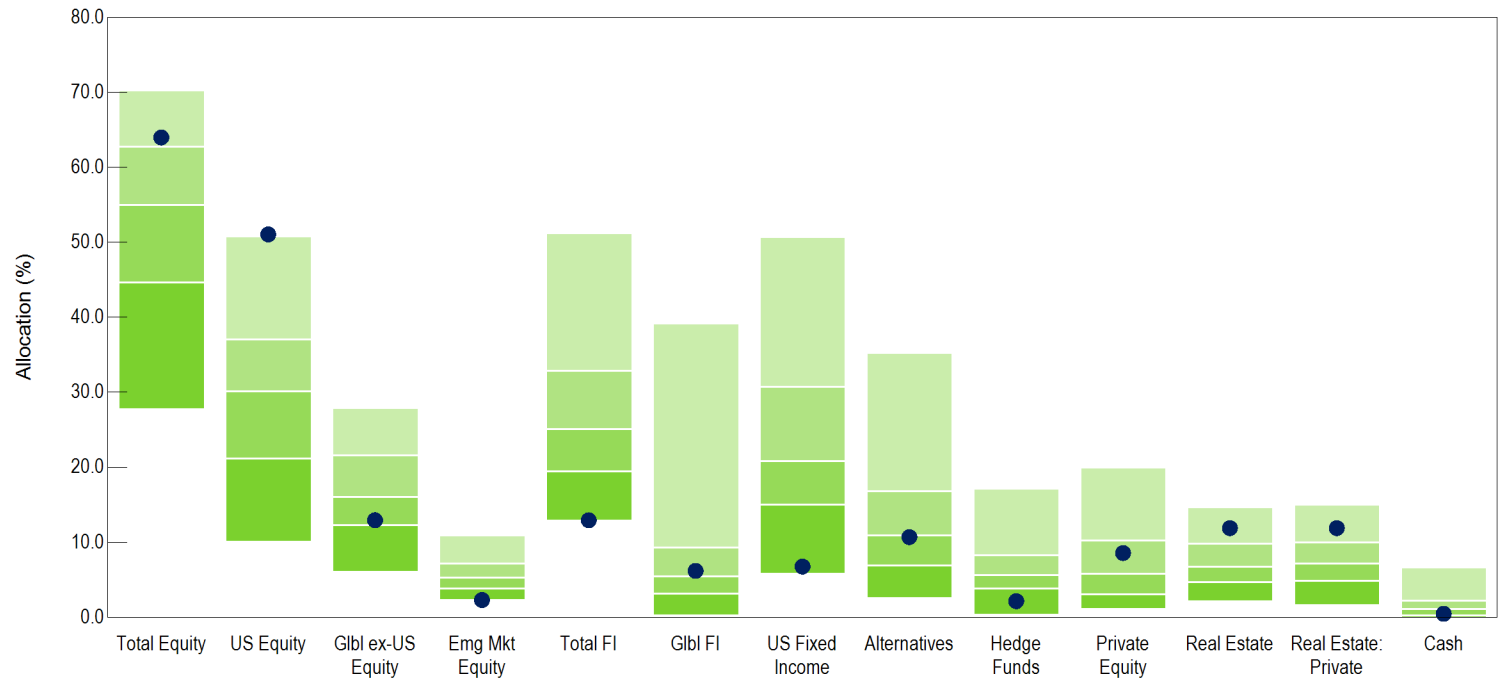
Universe	
5th %tile	2.81
25th %tile	2.39
Median	2.16
75th %tile	1.88
95th %tile	1.50



Oklahoma Firefighters

TOTAL PLAN ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvestorForce Public DB Gross



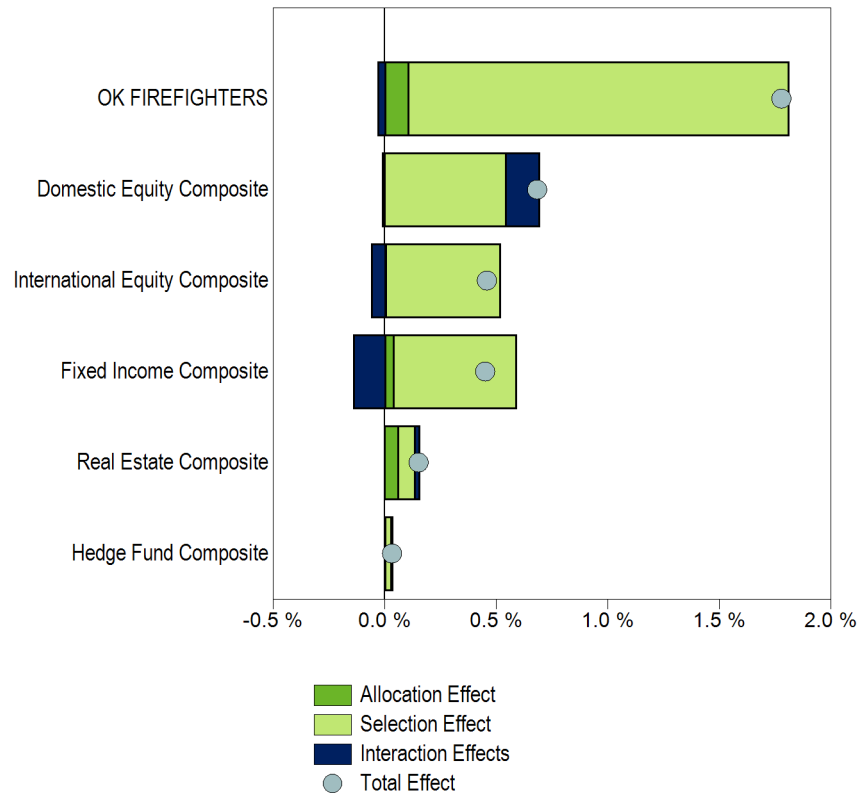
	Allocation (Rank)													
5th Percentile	70.2	50.8	27.9	10.9	51.2	39.2	50.7	35.2	17.2	20.0	14.7	15.0	6.6	--
25th Percentile	62.8	37.1	21.7	7.3	32.9	9.4	30.8	16.8	8.4	10.3	9.9	10.1	2.3	--
Median	55.1	30.2	16.2	5.4	25.2	5.6	20.9	11.0	5.7	5.9	6.8	7.2	1.1	--
75th Percentile	44.7	21.2	12.4	3.9	19.5	3.3	15.1	7.0	3.9	3.2	4.7	4.9	0.4	--
95th Percentile	27.9	10.1	6.1	2.4	12.9	0.3	5.9	2.6	0.4	1.2	2.2	1.7	0.0	--
# of Portfolios	279	214	235	116	279	35	210	171	80	97	182	108	250	--
● OK FIREFIGHTERS	64.0 (20)	51.0 (5)	12.9 (72)	2.3 (96)	12.9 (95)	6.2 (45)	6.7 (94)	10.7 (54)	2.1 (84)	8.6 (34)	11.9 (13)	11.9 (15)	0.4 (72)	--



Oklahoma Firefighters

TOTAL PLAN ATTRIBUTION ANALYSIS

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending March 31, 2018



Attribution Summary
3 Months Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.7%	-0.6%	1.3%	0.5%	0.0%	0.1%	0.7%
International Equity Composite	1.9%	-1.5%	3.4%	0.5%	0.0%	-0.1%	0.5%
Fixed Income Composite	1.3%	-1.5%	2.8%	0.5%	0.0%	-0.1%	0.5%
Real Estate Composite	2.5%	1.7%	0.8%	0.1%	0.1%	0.0%	0.2%
Hedge Fund Composite	1.1%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%
Total	1.2%	-0.5%	1.7%	1.7%	0.1%	0.0%	1.8%

*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.



TOTAL PLAN ATTRIBUTION ANALYSIS

Performance Attribution		
	Last 3 Mo.	1 Yr
Wtd. Actual Return	1.2%	13.9%
Wtd. Index Return *	-0.5%	10.4%
Excess Return	1.7%	3.5%
Selection Effect	1.7%	3.5%
Allocation Effect	0.0%	0.0%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK FIREFIGHTERS	1.3%	14.0%
Domestic Equity Composite	0.7%	16.0%
Large Cap Equity Composite	-0.4%	14.7%
Small Cap Equity Composite	3.4%	19.4%
Long/Short Equity Composite	-19.0%	220.9%
International Equity Composite	1.9%	24.4%
Emerging Markets Equity Composite	2.0%	24.2%
Fixed Income Composite	1.3%	5.8%
Domestic Fixed Income	-0.6%	1.7%
Core Bonds Composite	-1.2%	1.7%
Intermediate Bonds Composite	-1.0%	0.5%
Global Fixed Composite	4.0%	12.0%
Real Estate Composite	2.5%	8.7%
Hedge Fund Composite	1.1%	7.2%
Private Equity Composite	3.4%	18.9%

*Calculated from benchmark returns and weightings of each component.



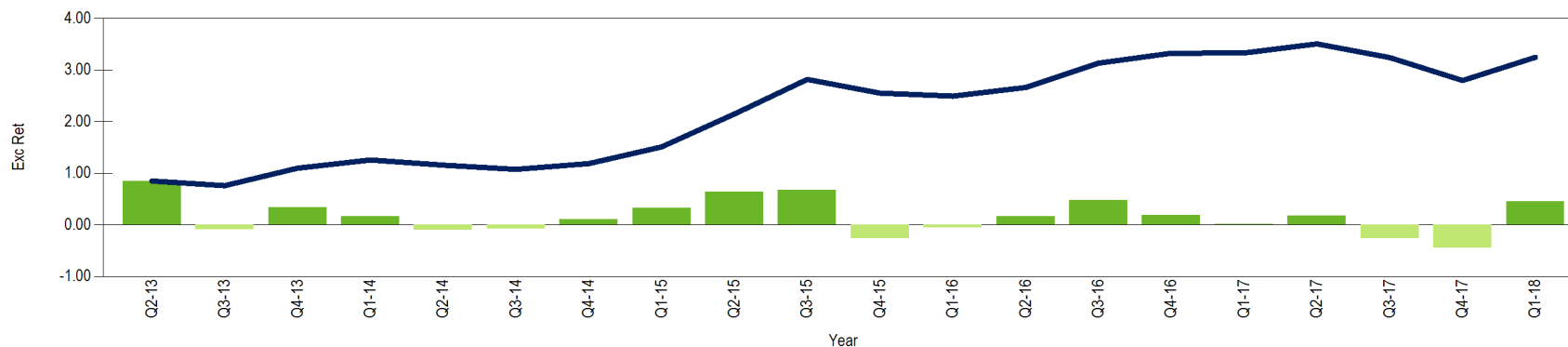
OKLAHOMA POLICE



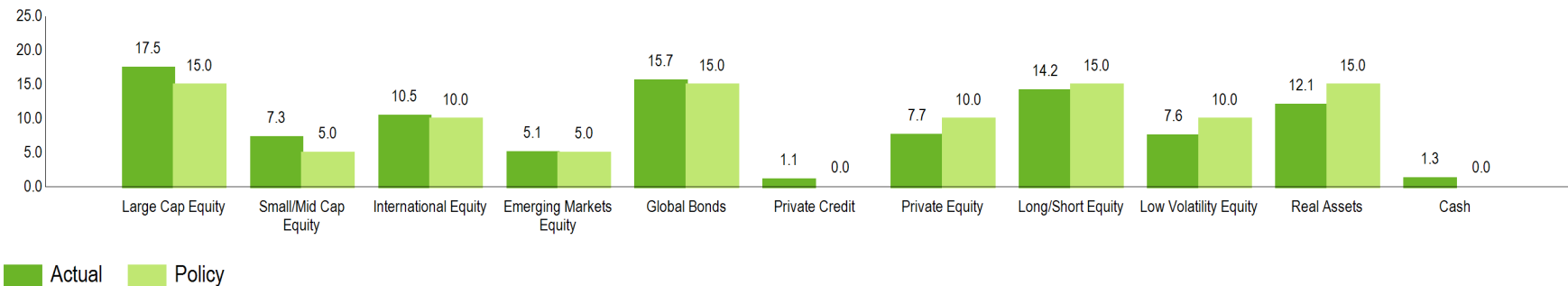
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$2,510,405,784	0.6%	16	7.0%	50	9.8%	58	6.4%	57	7.6%	57	5.9%	71
<i>POLICE Allocation Index</i>		<i>0.1%</i>	<i>29</i>	<i>7.3%</i>	<i>44</i>	<i>9.9%</i>	<i>55</i>	<i>5.8%</i>	<i>82</i>	<i>6.9%</i>	<i>78</i>	<i>6.1%</i>	<i>66</i>
<i>POLICE Policy Index</i>		<i>-0.6%</i>	<i>81</i>	<i>6.9%</i>	<i>54</i>	<i>10.0%</i>	<i>54</i>	<i>5.8%</i>	<i>82</i>	<i>6.7%</i>	<i>81</i>	<i>6.0%</i>	<i>67</i>
<i>InvestorForce Public DB Gross Median</i>		<i>-0.2%</i>		<i>7.0%</i>		<i>10.2%</i>		<i>6.6%</i>		<i>7.8%</i>		<i>6.4%</i>	

Quarterly and Cumulative Excess Performance

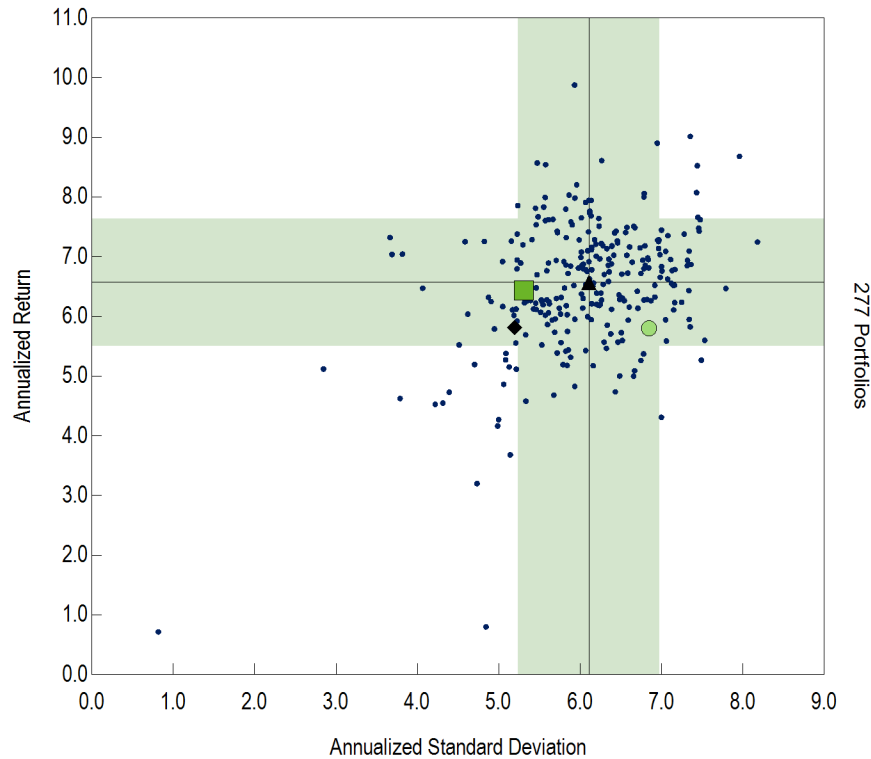


Actual vs Target Allocation (%)



TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending March 31, 2018



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

277 Portfolios

3 Years Ending March 31, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	6.44%	57	5.31%	16
POLICE Allocation Index	5.81%	82	5.19%	12
POLICE Policy Index	5.80%	82	6.85%	83

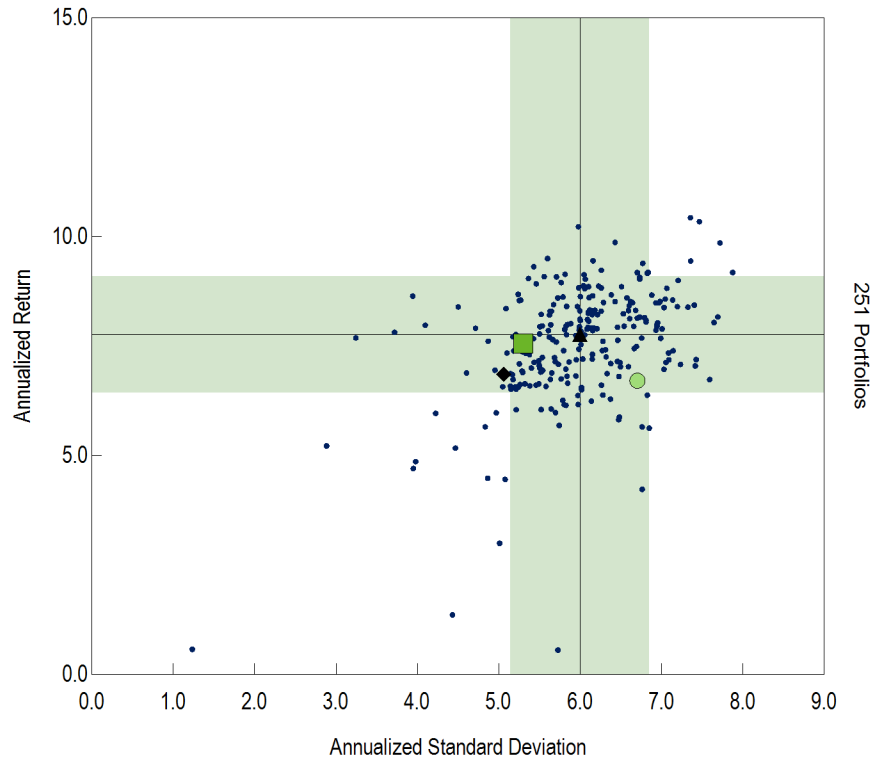
3 Years Ending March 31, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.11	22	1.83	20
POLICE Allocation Index	1.01	44	1.49	60
POLICE Policy Index	0.77	92	1.28	83



TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending March 31, 2018



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

5 Years Ending March 31, 2018

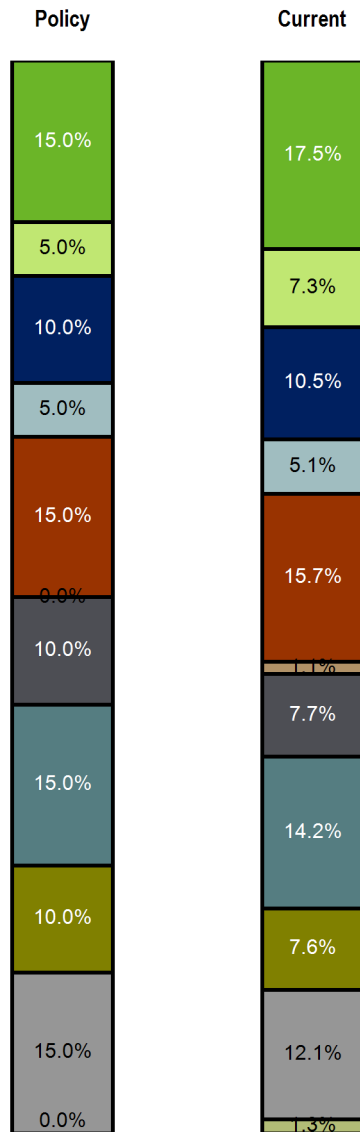
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	7.56%	57	5.30%	18
POLICE Allocation Index	6.86%	78	5.06%	9
POLICE Policy Index	6.71%	81	6.71%	81

5 Years Ending March 31, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.36	20	2.54	18
POLICE Allocation Index	1.29	36	2.12	55
POLICE Policy Index	0.95	93	1.81	79



TOTAL FUND ASSET ALLOCATION VS. POLICY



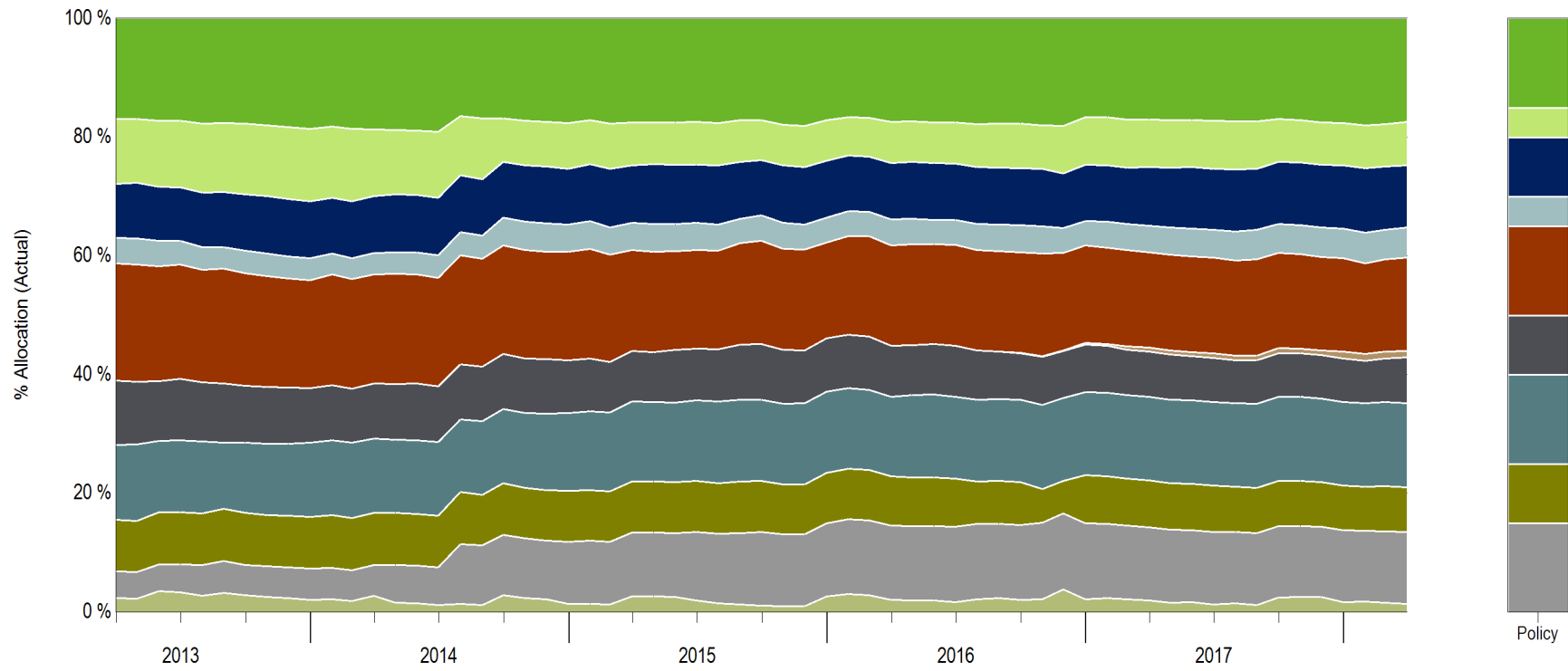
Asset Allocation vs. Target							
	Current	Policy	Current	Difference*	Policy Range	Within Range	
Large Cap Equity	\$439,357,056	15.0%	17.5%	2.5%	10.0% - 20.0%	Yes	
Small/Mid Cap Equity	\$182,960,340	5.0%	7.3%	2.3%	0.0% - 15.0%	Yes	
International Equity	\$262,618,925	10.0%	10.5%	0.5%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$128,321,167	5.0%	5.1%	0.1%	0.0% - 10.0%	Yes	
Global Bonds	\$393,285,589	15.0%	15.7%	0.7%	10.0% - 20.0%	Yes	
Private Credit	\$28,781,082	0.0%	1.1%	1.1%	0.0% - 5.0%	Yes	
Private Equity	\$192,682,760	10.0%	7.7%	-2.3%	5.0% - 15.0%	Yes	
Long/Short Equity	\$355,840,929	15.0%	14.2%	-0.8%	10.0% - 20.0%	Yes	
Low Volatility Equity	\$190,000,063	10.0%	7.6%	-2.4%	5.0% - 15.0%	Yes	
Real Assets	\$303,882,920	15.0%	12.1%	-2.9%	0.0% - 30.0%	Yes	
Cash	\$32,674,953	0.0%	1.3%	1.3%	0.0% - 5.0%	Yes	
Total	\$2,510,405,784	100.0%	100.0%				

*Difference between Policy and Current Allocation



TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History



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



Oklahoma Police

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	2,510,405,784	100.0	0.6	16	7.0	50	9.8	58	6.4	57	7.6	57	5.9	71
<i>POLICE Allocation Index</i>			<u>0.1</u>	29	<u>7.3</u>	44	<u>9.9</u>	55	<u>5.8</u>	82	<u>6.9</u>	78	<u>6.1</u>	66
Over/Under			0.5		-0.3		-0.1		0.6		0.7		-0.2	
<i>POLICE Policy Index</i>			-0.6	81	6.9	54	10.0	54	5.8	82	6.7	81	6.0	67
<i>InvestorForce Public DB Gross Median</i>			-0.2		7.0		10.2		6.6		7.8		6.4	
Equity Composite	1,013,257,488	40.4	-0.1	34	9.8	51	14.4	53	9.3	37	10.5	43	7.2	44
<i>Russell 3000</i>			<u>-0.6</u>	44	<u>10.5</u>	45	<u>13.8</u>	58	<u>10.2</u>	26	<u>13.0</u>	14	<u>9.6</u>	12
Over/Under			0.5		-0.7		0.6		-0.9		-2.5		-2.4	
<i>eV All Global Equity Gross Median</i>			-0.9		9.9		14.8		8.5		10.2		6.9	
Domestic Equity Composite	622,317,396	24.8	0.0	40	9.6	56	13.1	51	10.3	37	12.5	54	9.9	59
<i>S&P 500</i>			<u>-0.8</u>	54	<u>10.6</u>	46	<u>14.0</u>	44	<u>10.8</u>	29	<u>13.3</u>	38	<u>9.5</u>	71
Over/Under			0.8		-1.0		-0.9		-0.5		-0.8		0.4	
<i>eV All US Equity Gross Median</i>			-0.6		10.1		13.2		9.4		12.7		10.3	
<i>Northern Trust Russell 1000 Index Fund</i>	439,357,056	17.5	-0.7	56	10.5	59	13.9	56	10.4	40	13.2	49	9.6	59
<i>Russell 1000</i>			<u>-0.7</u>	55	<u>10.6</u>	57	<u>14.0</u>	55	<u>10.4</u>	40	<u>13.2</u>	49	<u>9.6</u>	60
Over/Under			0.0		-0.1		-0.1		0.0		0.0		0.0	
<i>eV US Large Cap Core Equity Gross Median</i>			-0.6		11.0		14.5		10.0		13.1		9.8	
<i>Boston Partners</i>	90,154,876	3.6	-2.0	56	5.4	73	7.7	58	8.3	35	11.2	48	11.5	22
<i>Russell 2500 Value</i>			<u>-2.7</u>	76	<u>5.4</u>	73	<u>5.7</u>	76	<u>7.3</u>	62	<u>9.9</u>	79	<u>9.3</u>	76
Over/Under			0.7		0.0		2.0		1.0		1.3		2.2	
<i>eV US Small-Mid Cap Value Equity Gross Median</i>			-1.7		8.0		8.6		7.8		11.2		10.6	

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	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Cortina Small Cap Growth	92,805,464	3.7	5.7	21	10.0	82	16.1	74	12.3	23	--	--	--	--
<i>Russell 2000 Growth</i>			<u>2.3</u>	60	<u>13.6</u>	56	<u>18.6</u>	60	<u>8.8</u>	68	<u>12.9</u>	66	<u>11.0</u>	69
Over/Under			3.4		-3.6		-2.5		3.5					
<i>eV US Small Cap Growth Equity Gross Median</i>			3.0		14.4		20.8		10.1		13.8		12.0	
International Equity Composite	390,940,092	15.6	-0.4	55	10.1	65	16.8	72	7.4	64	6.8	77	2.0	98
<i>MSCI ACWI ex USA</i>			<u>-1.2</u>	77	<u>10.2</u>	65	<u>16.5</u>	74	<u>6.2</u>	80	<u>5.9</u>	91	<u>2.7</u>	95
Over/Under			0.8		-0.1		0.3		1.2		0.9		-0.7	
<i>eV All ACWI ex-US Equity Gross Median</i>			-0.2		11.6		19.6		8.3		8.3		5.1	
Mondrian Int'l Value	141,144,309	5.6	-1.7	75	7.3	71	11.9	79	4.9	84	7.2	65	3.2	68
<i>MSCI ACWI ex USA</i>			<u>-1.2</u>	54	<u>10.2</u>	31	<u>16.5</u>	27	<u>6.2</u>	59	<u>5.9</u>	88	<u>2.7</u>	85
Over/Under			-0.5		-2.9		-4.6		-1.3		1.3		0.5	
<i>eV ACWI ex-US Value Equity Gross Median</i>			-1.0		8.9		14.5		7.4		7.8		3.8	
Baring Focused Intl Equity	121,474,616	4.8	-1.4	84	9.3	76	17.5	66	9.4	38	7.7	64	--	--
<i>MSCI ACWI ex USA</i>			<u>-1.2</u>	77	<u>10.2</u>	65	<u>16.5</u>	74	<u>6.2</u>	80	<u>5.9</u>	91	<u>2.7</u>	95
Over/Under			-0.2		-0.9		1.0		3.2		1.8			
<i>eV All ACWI ex-US Equity Gross Median</i>			-0.2		11.6		19.6		8.3		8.3		5.1	
Wasatch EM Small Cap	39,058,134	1.6	1.3	51	17.0	47	27.6	23	7.3	87	3.6	89	--	--
<i>MSCI Emerging Markets Small Cap</i>			<u>0.2</u>	77	<u>15.6</u>	52	<u>18.6</u>	76	<u>7.2</u>	87	<u>4.6</u>	78	<u>4.4</u>	99
Over/Under			1.1		1.4		9.0		0.1		-1.0			
<i>eV Emg Mkts Small Cap Equity Gross Median</i>			1.3		16.4		23.1		10.8		7.6		8.1	
AB EM Strategic Core Equity	89,263,033	3.6	2.6	--	13.2	--	19.6	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>1.4</u>	--	<u>17.6</u>	--	<u>24.9</u>	--	<u>8.8</u>	--	<u>5.0</u>	--	<u>3.0</u>	--
Over/Under			1.2		-4.4		-5.3							
Fixed Income Composite	393,285,589	15.7	-0.4	70	2.2	69	4.4	64	3.2	65	3.0	49	5.1	35
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	94	<u>-0.2</u>	99	<u>1.2</u>	97	<u>1.2</u>	94	<u>1.8</u>	76	<u>3.6</u>	59
Over/Under			1.1		2.4		3.2		2.0		1.2		1.5	
<i>eV All Global Fixed Inc Gross Median</i>			0.4		3.2		5.4		3.7		3.0		4.1	
Oaktree	122,353,319	4.9	-1.1	65	1.6	22	3.7	26	4.6	14	4.9	14	7.3	14
<i>BBgBarc US Aggregate TR</i>			<u>-1.5</u>	80	<u>-0.2</u>	87	<u>1.2</u>	69	<u>1.2</u>	76	<u>1.8</u>	64	<u>3.6</u>	62
Over/Under			0.4		1.8		2.5		3.4		3.1		3.7	



Oklahoma Police

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Agincourt	169,990,916	6.8	-1.5	82	0.1	70	1.7	53	1.7	56	2.3	51	4.2	50
BBgBarc US Aggregate TR			-1.5	80	-0.2	87	1.2	69	1.2	76	1.8	64	3.6	62
Over/Under			0.0		0.3		0.5		0.5		0.5		0.6	
eV All US Fixed Inc Gross Median			-0.9		0.5		1.8		1.9		2.3		4.2	
Loomis Sayles	100,941,354	4.0	2.7	10	6.6	15	10.2	15	4.6	28	2.0	69	--	--
Citi WGBI			2.5	10	5.4	21	8.5	23	3.5	57	1.2	87	2.0	92
Over/Under			0.2		1.2		1.7		1.1		0.8			
eV All Global Fixed Inc Gross Median			0.4		3.2		5.4		3.7		3.0		4.1	
Total Long/Short	355,840,929	14.2	0.7	46	6.4	55	8.7	54	4.0	66	6.6	57	--	--
HFRI FOF: Strategic Index			0.4	51	5.7	59	7.5	59	2.6	73	4.0	80	1.7	94
Over/Under			0.3		0.7		1.2		1.4		2.6			
eV Alt Fundamental - Long/Short Equity Median			0.4		7.2		9.5		5.5		7.1		6.7	
Grosvenor	355,840,929	14.2	0.7	46	6.4	55	8.7	54	4.0	66	6.5	57	4.3	78
HFRI FOF: Strategic Index			0.4	51	5.7	59	7.5	59	2.6	73	4.0	80	1.7	94
Over/Under			0.3		0.7		1.2		1.4		2.5		2.6	
eV Alt Fundamental - Long/Short Equity Median			0.4		7.2		9.5		5.5		7.1		6.7	
Total Real Assets	303,882,920	12.1	2.2	--	7.2	--	8.2	--	6.2	--	7.5	--	--	--
Total Core Real Estate	165,951,202	6.6	2.1	--	6.1	--	8.2	--	10.4	--	11.8	--	--	--
NCREIF ODCE			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.1	--
Over/Under			-0.1		-0.2		0.1		0.4		0.4			
Columbus Square	4,628,187	0.2	-0.5	--	1.1	--	6.0	--	12.9	--	14.6	--	15.4	--
NCREIF ODCE			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.1	--
Over/Under			-2.7		-5.2		-2.1		2.9		3.2		10.3	
JP Morgan	121,848,005	4.9	2.2	--	5.8	--	7.5	--	9.6	--	11.3	--	5.7	--
NCREIF ODCE			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.1	--
Over/Under			0.0		-0.5		-0.6		-0.4		-0.1		0.6	
Blackstone Property Partners	39,475,010	1.6	2.2	--	7.5	--	10.4	--	12.3	--	--	--	--	--
NCREIF ODCE			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.1	--
Over/Under			0.0		1.2		2.3		2.3					

*The Private Real Estate returns are time weighted.



Oklahoma Police

TOTAL FUND PERFORMANCE DETAIL

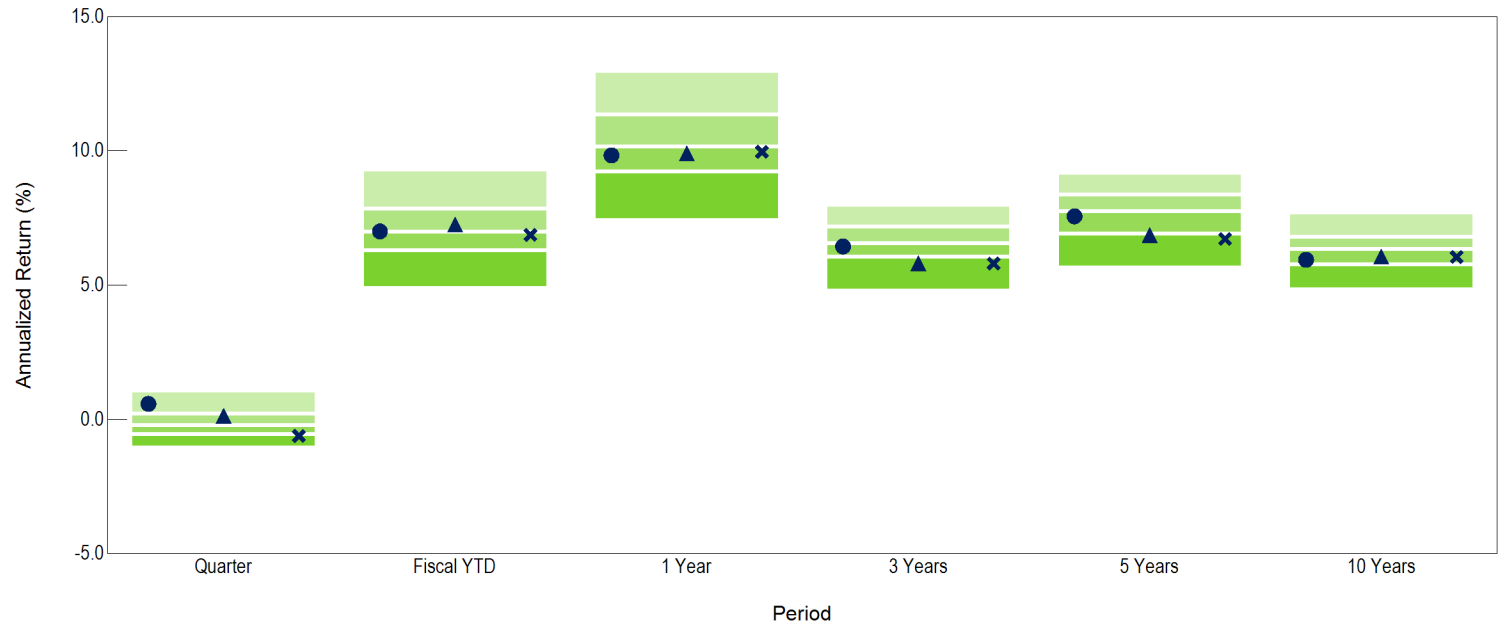
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Private Real Estate	53,024,582	2.1	1.3	--	5.0	--	8.5	--	8.8	--	11.2	--	--	--
Siguler Guff Distressed RE	6,751,463	0.3	0.0	--	23.6	--	23.6	--	12.8	--	18.6	--	--	--
TA Associates Realty X	13,112,880	0.5	3.2	--	13.3	--	16.5	--	9.9	--	10.4	--	--	--
Cerberus Real Estate Fund III	14,062,321	0.6	2.0	--	-1.2	--	0.1	--	9.1	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-0.2		-7.5		-8.0		-0.9					
Hall Capital Fund III	5,736,530	0.2	0.0	--	-16.8	--	19.3	--	-2.4	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-2.2		-23.1		11.2		-12.4					
Siguler Guff Distressed RE II	7,625,331	0.3	0.0	--	13.6	--	13.6	--	6.5	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-2.2		7.3		5.5		-3.5					
Cerberus Real Estate Partners IV	4,536,058	0.2	-0.3	--	-8.9	--	-60.4	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-2.5		-15.2		-68.5							
Siguler Guff Dist. Real Estate Opp. II B	1,199,999	0.0	0.0	--	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.2</u>	--	<u>6.3</u>	--	<u>8.1</u>	--	<u>10.0</u>	--	<u>11.4</u>	--	<u>5.1</u>	--
Over/Under			-2.2											
Mt Lucas Peak	32,759,532	1.3	7.9	--	11.7	--	10.5	--	0.5	--	8.8	--	3.2	--
Gresham Tap Fund	52,147,604	2.1	-0.1	--	10.3	--	6.8	--	-2.9	--	--	--	--	--
Total Low Volatility Strategies	190,000,063	7.6	0.7	--	2.3	--	2.9	--	0.4	--	3.1	--	--	--
HFRI FOF: Conservative Index			<u>0.6</u>	--	<u>3.1</u>	--	<u>3.4</u>	--	<u>1.7</u>	--	<u>3.0</u>	--	<u>1.3</u>	--
Over/Under			0.1		-0.8		-0.5		-1.3		0.1			
PAAMCO	128,165,059	5.1	0.2	61	1.7	91	2.5	84	0.6	77	3.2	70	2.7	70
HFRI FOF: Conservative Index			<u>0.6</u>	55	<u>3.1</u>	68	<u>3.4</u>	67	<u>1.7</u>	63	<u>3.0</u>	72	<u>1.3</u>	91
Over/Under			-0.4		-1.4		-0.9		-1.1		0.2		1.4	
eV Alt Fund of Funds - All Single Strategy Median			0.6		4.1		5.4		2.3		4.4		3.5	

*Returns are gross of manager fees.



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK POLICE vs. InvestorForce Public DB Gross

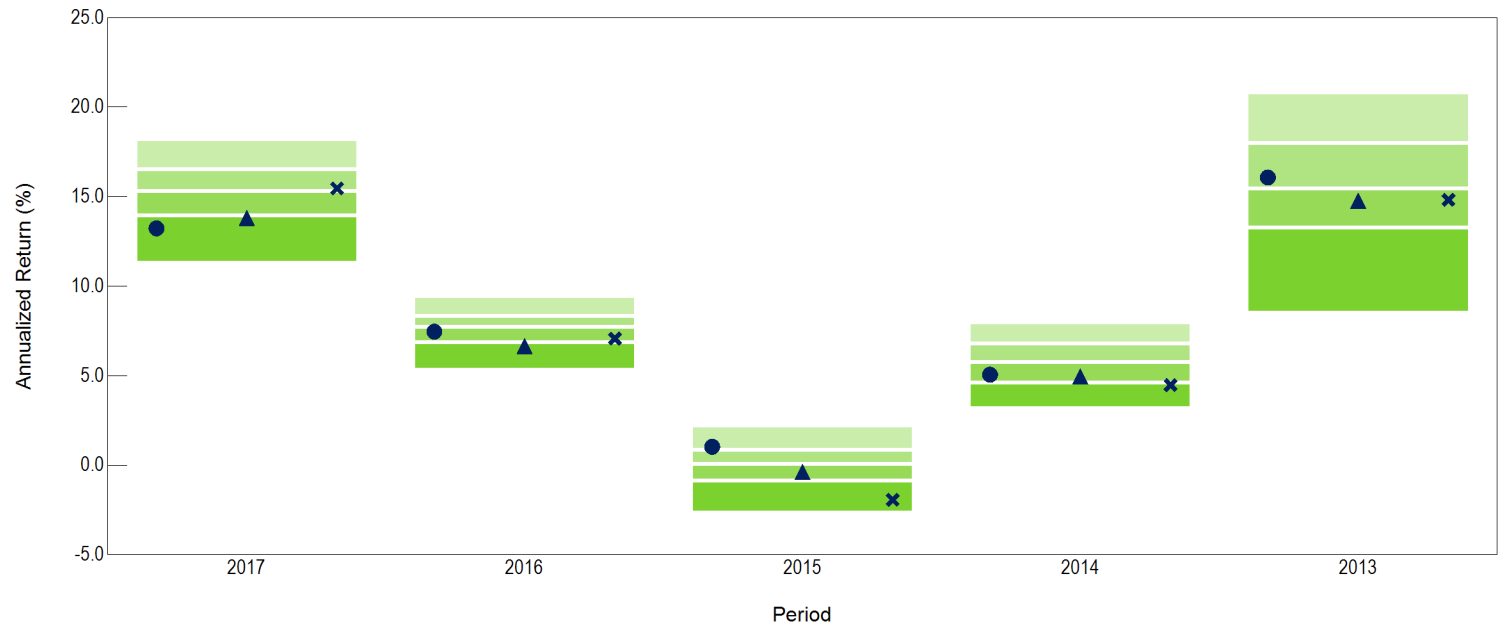


	Return (Rank)											
5th Percentile	1.1		9.3		13.0		8.0		9.2		7.7	
25th Percentile	0.2		7.9		11.4		7.2		8.4		6.8	
Median	-0.2		7.0		10.2		6.6		7.8		6.4	
75th Percentile	-0.5		6.3		9.2		6.1		6.9		5.8	
95th Percentile	-1.0		4.9		7.4		4.8		5.7		4.9	
# of Portfolios	296		293		293		277		251		200	
● OK POLICE	0.6	(16)	7.0	(50)	9.8	(58)	6.4	(57)	7.6	(57)	5.9	(71)
▲ POLICE Allocation Index	0.1	(29)	7.3	(44)	9.9	(55)	5.8	(82)	6.9	(78)	6.1	(66)
× POLICE Policy Index	-0.6	(81)	6.9	(54)	10.0	(54)	5.8	(82)	6.7	(81)	6.0	(67)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK POLICE vs. InvestorForce Public DB Gross



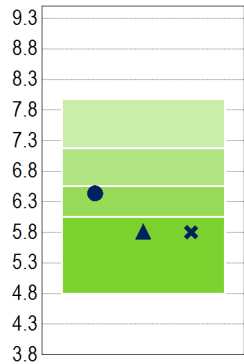
	Return (Rank)												
5th Percentile	18.2			9.4			2.2			8.0	20.8		
25th Percentile	16.5			8.4			0.9			6.8	18.0		
Median	15.3			7.7			0.1			5.8	15.5		
75th Percentile	14.0			6.9			-0.9			4.6	13.3		
95th Percentile	11.3			5.3			-2.6			3.2	8.5		
# of Portfolios	304			305			316			248	231		
● OK POLICE	13.2	(86)		7.5	(57)		1.0	(21)		5.1	(68)	16.1	(46)
▲ POLICE Allocation Index	13.8	(77)		6.7	(80)		-0.4	(63)		5.0	(70)	14.8	(59)
× POLICE Policy Index	15.5	(48)		7.1	(70)		-1.9	(89)		4.5	(79)	14.8	(59)



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

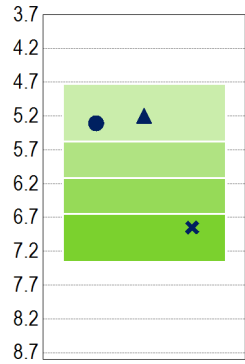
OK POLICE vs. InvestorForce Public DB Gross 3 Years

Anlzd Return



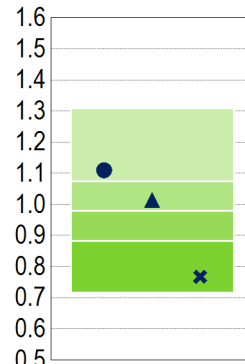
● OK POLICE	
Value	6.44
Rank	57
▲ POLICE Allocation Index	
Value	5.81
Rank	82
× POLICE Policy Index	
Value	5.80
Rank	82
Universe	
5th %tile	7.98
25th %tile	7.18
Median	6.57
75th %tile	6.06
95th %tile	4.81

Anlzd Standard Deviation



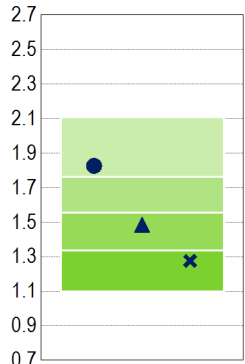
● OK POLICE	
Value	5.31
Rank	16
▲ POLICE Allocation Index	
Value	5.19
Rank	12
× POLICE Policy Index	
Value	6.85
Rank	83
Universe	
5th %tile	4.73
25th %tile	5.57
Median	6.11
75th %tile	6.64
95th %tile	7.34

Sharpe Ratio



● OK POLICE	
Value	1.11
Rank	22
▲ POLICE Allocation Index	
Value	1.01
Rank	44
× POLICE Policy Index	
Value	0.77
Rank	92
Universe	
5th %tile	1.31
25th %tile	1.08
Median	0.98
75th %tile	0.88
95th %tile	0.72

Sortino Ratio



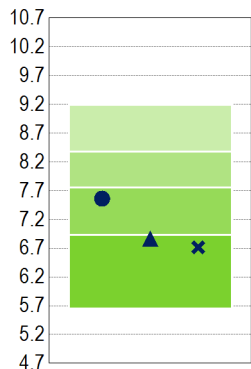
● OK POLICE	
Value	1.83
Rank	20
▲ POLICE Allocation Index	
Value	1.49
Rank	60
× POLICE Policy Index	
Value	1.28
Rank	83
Universe	
5th %tile	2.11
25th %tile	1.76
Median	1.56
75th %tile	1.34
95th %tile	1.10



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

OK POLICE vs. InvestorForce Public DB Gross 5 Years

Anlzd Return

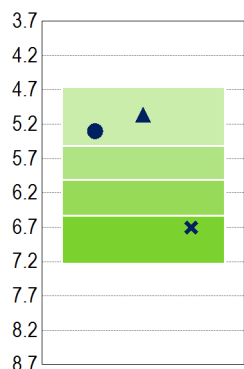


- OK POLICE
Value 7.56
Rank 57
- ▲ POLICE Allocation Index
Value 6.86
Rank 78
- ✕ POLICE Policy Index
Value 6.71
Rank 81

Universe

5th %tile	9.18
25th %tile	8.39
Median	7.77
75th %tile	6.94
95th %tile	5.66

Anlzd Standard Deviation

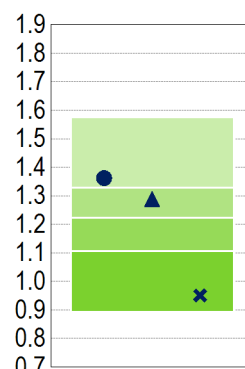


- OK POLICE
Value 5.30
Rank 18
- ▲ POLICE Allocation Index
Value 5.06
Rank 9
- ✕ POLICE Policy Index
Value 6.71
Rank 81

Universe

5th %tile	4.66
25th %tile	5.50
Median	6.00
75th %tile	6.52
95th %tile	7.22

Sharpe Ratio

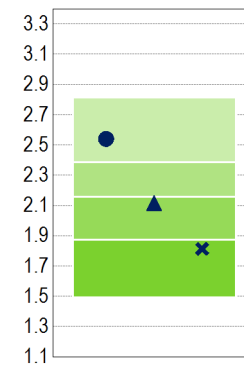


- OK POLICE
Value 1.36
Rank 20
- ▲ POLICE Allocation Index
Value 1.29
Rank 36
- ✕ POLICE Policy Index
Value 0.95
Rank 93

Universe

5th %tile	1.58
25th %tile	1.33
Median	1.22
75th %tile	1.11
95th %tile	0.90

Sortino Ratio



- OK POLICE
Value 2.54
Rank 18
- ▲ POLICE Allocation Index
Value 2.12
Rank 55
- ✕ POLICE Policy Index
Value 1.81
Rank 79

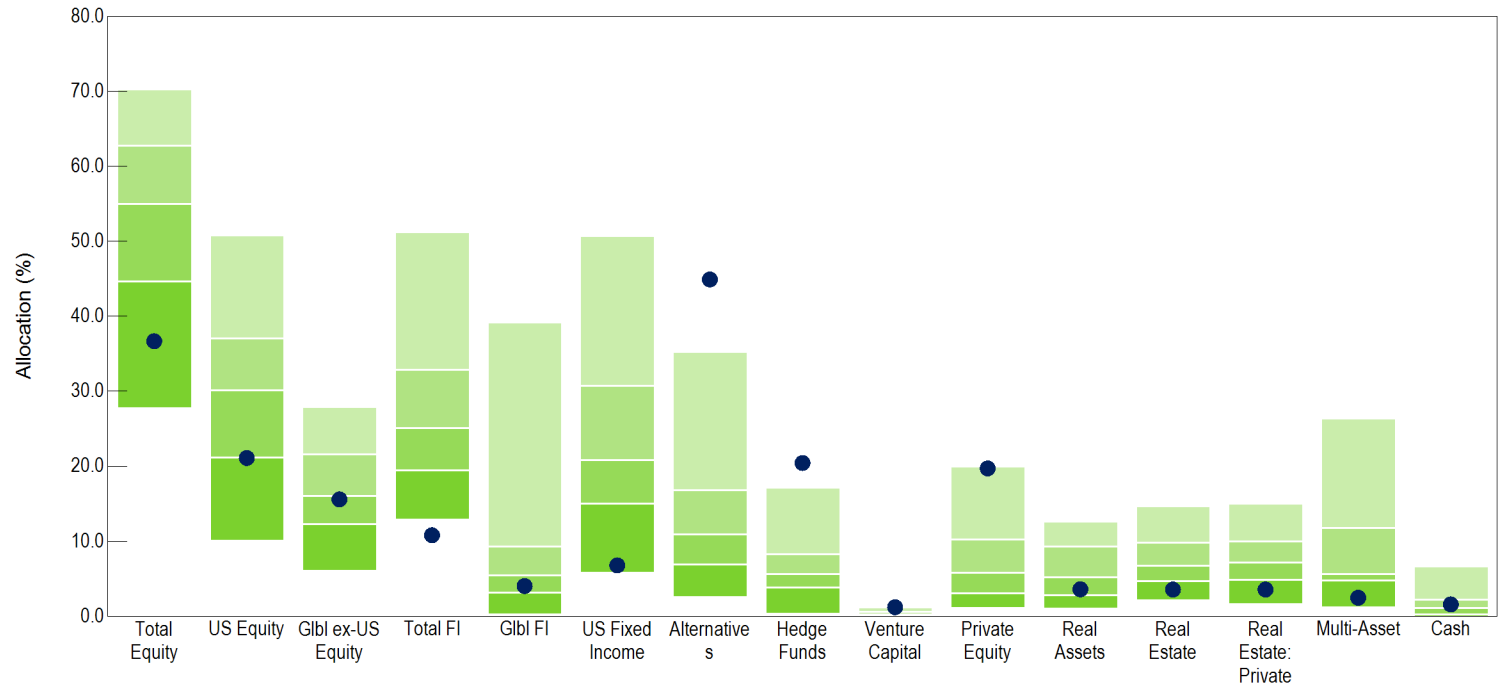
Universe

5th %tile	2.81
25th %tile	2.39
Median	2.16
75th %tile	1.88
95th %tile	1.50



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvestorForce Public DB Gross

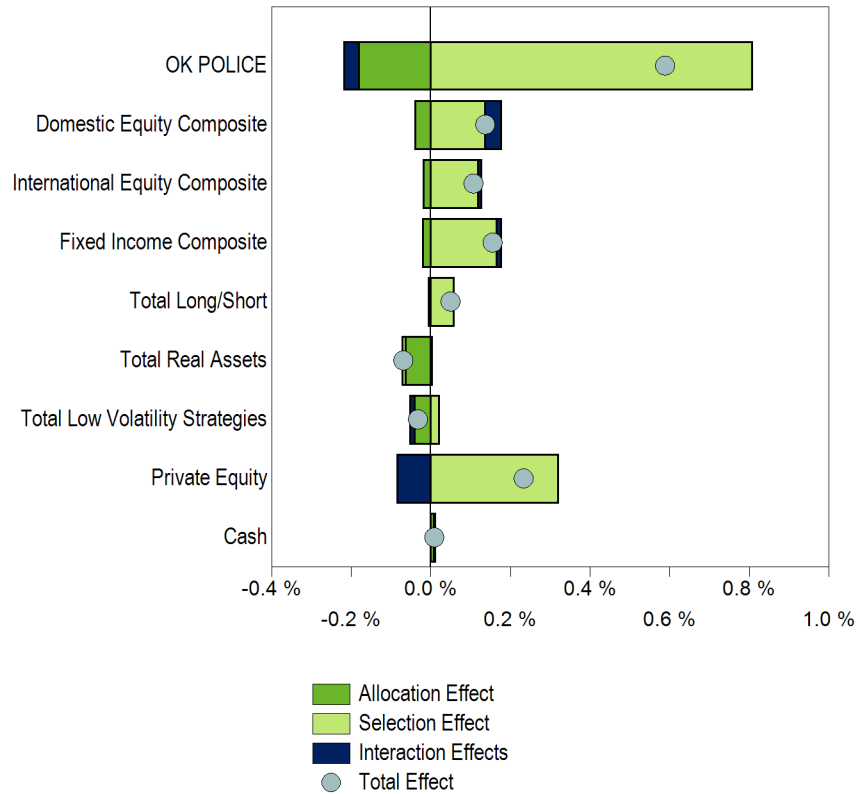


	Allocation (Rank)															
5th Percentile	70.2	50.8	27.9	51.2	39.2	50.7	35.2	17.2	1.2	20.0	12.7	14.7	15.0	26.4	6.6	--
25th Percentile	62.8	37.1	21.7	32.9	9.4	30.8	16.8	8.4	0.7	10.3	9.4	9.9	10.1	11.8	2.3	--
Median	55.1	30.2	16.2	25.2	5.6	20.9	11.0	5.7	0.3	5.9	5.3	6.8	7.2	5.7	1.1	--
75th Percentile	44.7	21.2	12.4	19.5	3.3	15.1	7.0	3.9	0.2	3.2	2.9	4.7	4.9	4.8	0.4	--
95th Percentile	27.9	10.1	6.1	12.9	0.3	5.9	2.6	0.4	0.1	1.2	1.0	2.2	1.7	1.2	0.0	--
# of Portfolios	279	214	235	279	35	210	171	80	27	97	66	182	108	92	250	--
● OK POLICE	36.7 (90)	21.1 (77)	15.6 (55)	10.8 (98)	4.0 (65)	6.8 (94)	44.9 (3)	20.4 (3)	1.2 (5)	19.7 (7)	3.6 (70)	3.6 (87)	3.6 (91)	2.5 (94)	1.6 (39)	--



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to POLICE Policy Index
3 Months Ending March 31, 2018



Attribution Summary
3 Months Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	0.0%	-0.8%	0.8%	0.1%	0.0%	0.0%	0.1%
International Equity Composite	-0.4%	-1.2%	0.8%	0.1%	0.0%	0.0%	0.1%
Fixed Income Composite	-0.4%	-1.5%	1.1%	0.2%	0.0%	0.0%	0.2%
Total Long/Short	0.7%	0.4%	0.4%	0.1%	0.0%	0.0%	0.0%
Total Real Assets	2.2%	2.2%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total Low Volatility Strategies	0.7%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Private Equity	3.2%	0.0%	3.2%	0.3%	0.0%	-0.1%	0.2%
Cash	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	0.6%	0.0%	0.6%	0.8%	-0.2%	0.0%	0.6%

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



TOTAL FUND ATTRIBUTION ANALYSIS

Performance Attribution		
	Last 3 Mo.	1 Yr
Wtd. Actual Return	0.6%	9.8%
Wtd. Index Return *	0.0%	9.6%
Excess Return	0.6%	0.2%
Selection Effect	0.8%	0.3%
Allocation Effect	-0.2%	0.3%
Interaction Effect	0.0%	0.1%
Asset Class Returns		
OK POLICE	0.6%	9.8%
Equity Composite	-0.1%	14.4%
Domestic Equity Composite	0.0%	13.1%
International Equity Composite	-0.4%	16.8%
Fixed Income Composite	-0.4%	4.4%
Total Long/Short	0.7%	8.7%
Total Real Assets	2.2%	8.2%
Total Core Real Estate	2.1%	8.2%
Private Real Estate	1.3%	8.5%
Total Low Volatility Strategies	0.7%	2.9%
Private Credit	2.2%	12.6%
Private Equity	3.2%	11.3%
Cash	0.5%	1.7%

*Calculated from benchmark returns and weightings of each component.



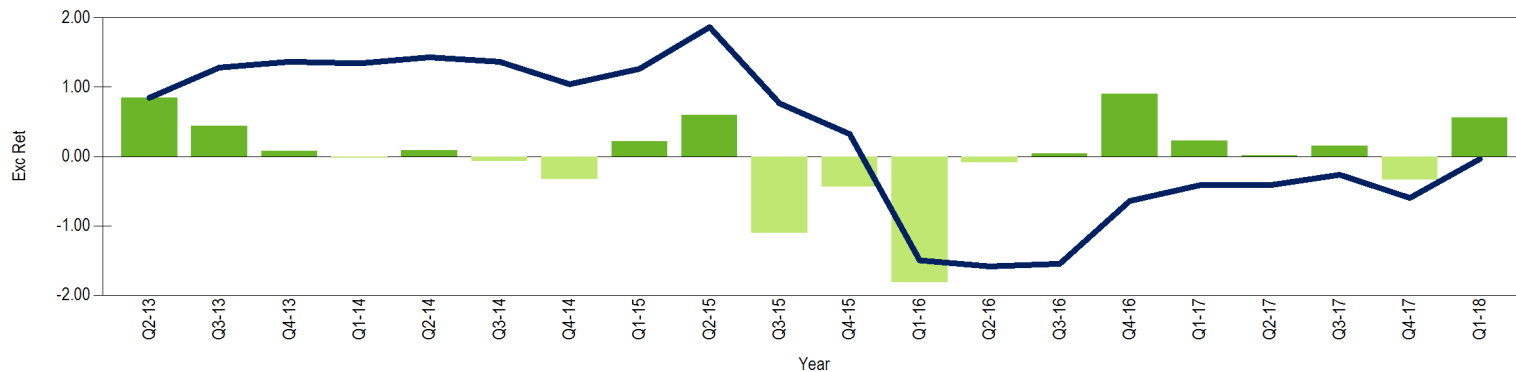
OKLAHOMA LAW



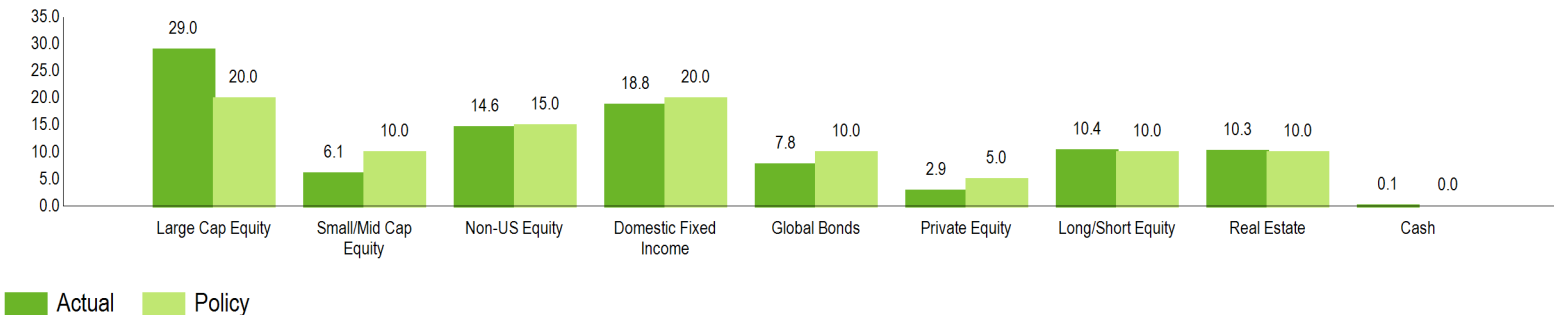
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$983,689,232	0.3%	24	7.4%	37	10.4%	47	6.2%	67	7.8%	50	6.6%	40
<i>LAW Allocation Index</i>		-0.3%	58	7.0%	49	9.9%	54	6.7%	48	7.8%	50	6.6%	40
<i>LAW Policy Index</i>		-0.4%	66	6.3%	76	9.1%	78	6.6%	51	8.1%	37	6.8%	28
<i>InvestorForce Public DB Gross Median</i>		-0.2%		7.0%		10.2%		6.6%		7.8%		6.4%	

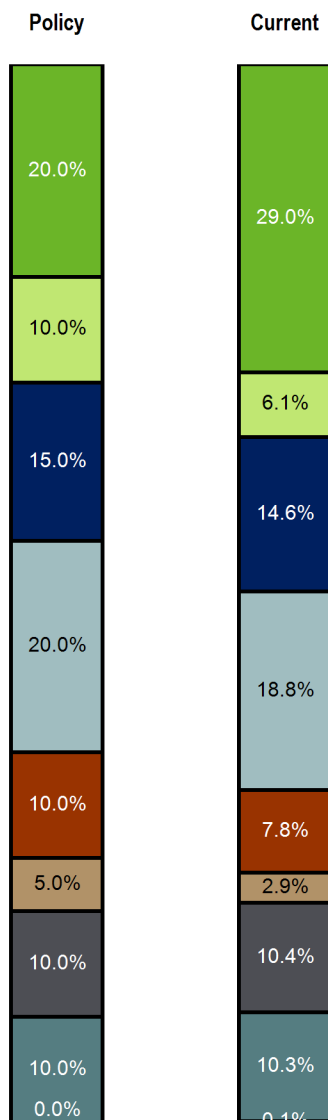
Quarterly and Cumulative Excess Performance



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	\$285,544,852	20.0%	29.0%	9.0%	15.0% - 25.0%	No	
Small/Mid Cap Equity	\$60,196,085	10.0%	6.1%	-3.9%	5.0% - 15.0%	Yes	
Non-US Equity	\$144,101,498	15.0%	14.6%	-0.4%	5.0% - 15.0%	Yes	
Domestic Fixed Income	\$184,793,158	20.0%	18.8%	-1.2%	15.0% - 25.0%	Yes	
Global Bonds	\$76,564,877	10.0%	7.8%	-2.2%	5.0% - 15.0%	Yes	
Private Equity	\$28,234,714	5.0%	2.9%	-2.1%	0.0% - 5.0%	Yes	
Long/Short Equity	\$101,955,482	10.0%	10.4%	0.4%	5.0% - 15.0%	Yes	
Real Estate	\$101,080,614	10.0%	10.3%	0.3%	2.0% - 12.0%	Yes	
Cash	\$1,217,952	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes	
Total	\$983,689,232	100.0%	100.0%				



OKLAHOMA JUDGES

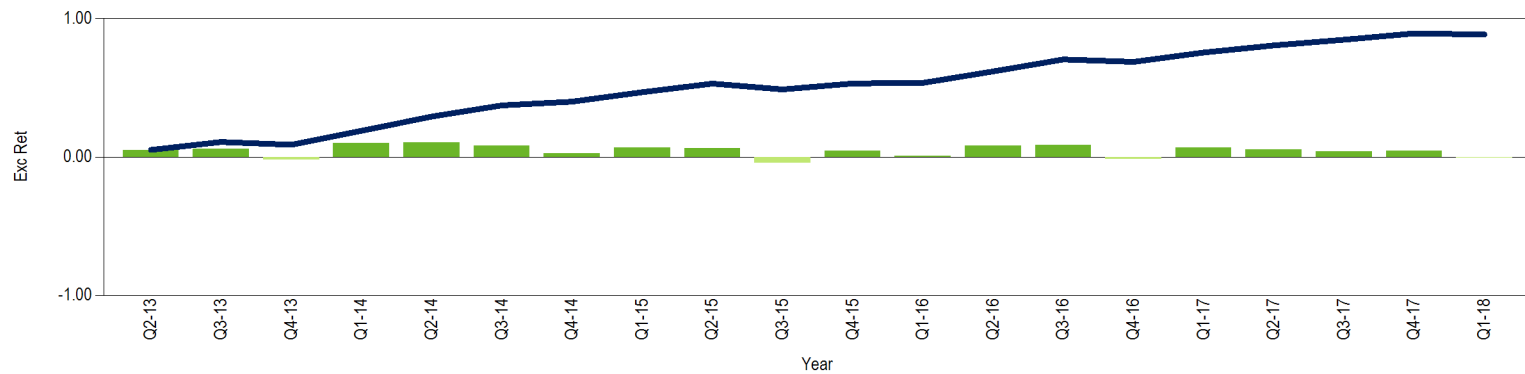


Oklahoma Judges

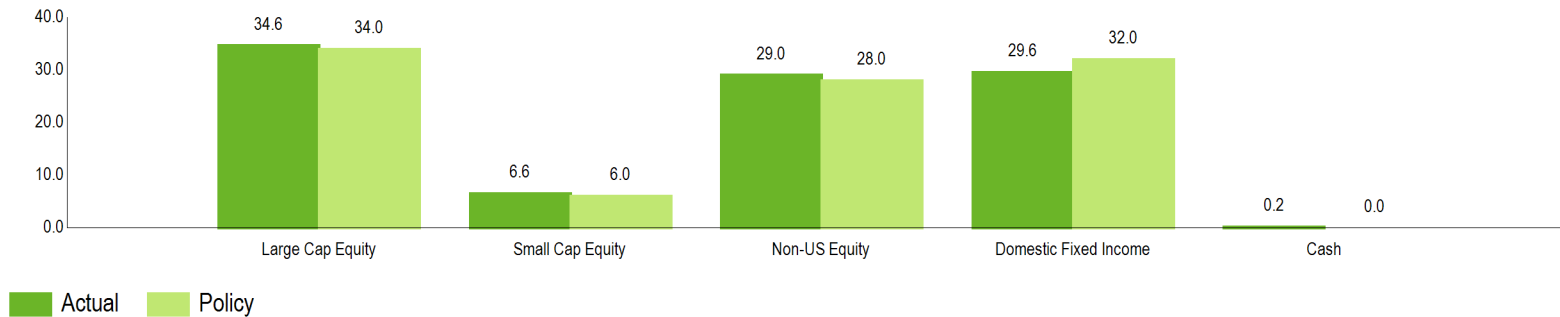
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	\$335,880,883	-1.1%	97	7.1%	47	10.5%	44	6.5%	54	7.9%	48	6.7%	37
<i>JUDGES Allocation Index</i>		-1.0%	96	7.0%	50	10.4%	47	6.4%	59	7.7%	54	6.4%	49
<i>JUDGES Policy Index</i>		-1.0%	94	7.0%	49	10.6%	43	6.6%	50	7.8%	50	6.4%	48
<i>InvestorForce Public DB Gross Median</i>		-0.2%		7.0%		10.2%		6.6%		7.8%		6.4%	

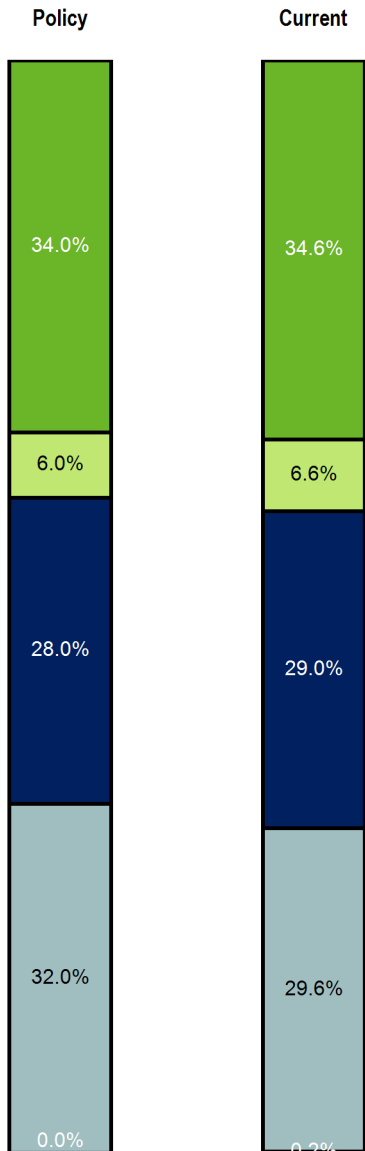
Quarterly and Cumulative Excess Performance



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	\$116,375,730	34.0%	34.6%	0.6%	31.2% - 36.8%	Yes
Small Cap Equity	\$22,103,782	6.0%	6.6%	0.6%	3.2% - 8.8%	Yes
Non-US Equity	\$97,544,431	28.0%	29.0%	1.0%	25.0% - 31.0%	Yes
Domestic Fixed Income	\$99,297,179	32.0%	29.6%	-2.4%	27.5% - 36.5%	Yes
Cash	\$559,761	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$335,880,883	100.0%	100.0%			

*Difference between Policy and Current Allocation



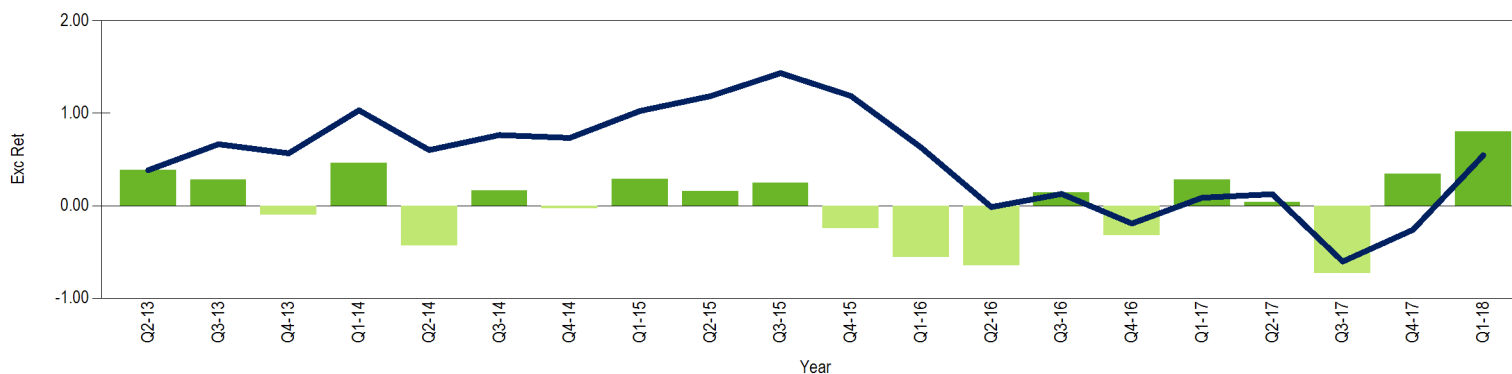
OKLAHOMA WILDLIFE



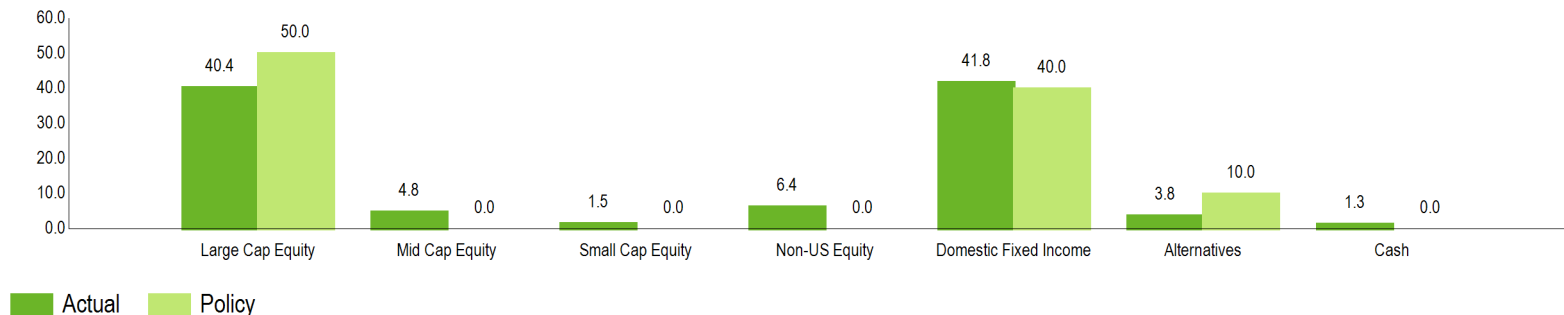
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$113,366,881	-0.1%	44	6.6%	68	9.4%	71	6.0%	77	7.6%	56	5.8%	73
<i>WILDLIFE Allocation Index</i>		<i>-0.9%</i>	<i>92</i>	<i>6.1%</i>	<i>81</i>	<i>8.9%</i>	<i>82</i>	<i>6.2%</i>	<i>70</i>	<i>7.5%</i>	<i>58</i>	<i>6.3%</i>	<i>52</i>
<i>WILDLIFE Policy Index</i>		<i>-0.9%</i>	<i>91</i>	<i>5.6%</i>	<i>89</i>	<i>8.0%</i>	<i>92</i>	<i>6.0%</i>	<i>78</i>	<i>7.7%</i>	<i>53</i>	<i>6.9%</i>	<i>23</i>
<i>InvestorForce Public DB Gross Median</i>		<i>-0.2%</i>		<i>7.0%</i>		<i>10.2%</i>		<i>6.6%</i>		<i>7.8%</i>		<i>6.4%</i>	

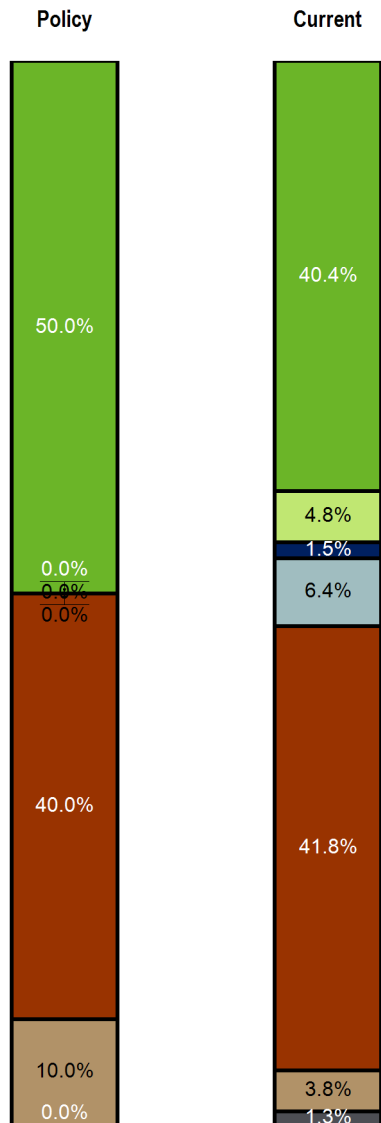
Quarterly and Cumulative Excess Performance



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	\$45,761,013	50.0%	40.4%	-9.6%	40.0% - 65.0%	Yes
Mid Cap Equity	\$5,442,861	0.0%	4.8%	4.8%	0.0% - 10.0%	Yes
Small Cap Equity	\$1,753,281	0.0%	1.5%	1.5%	0.0% - 10.0%	Yes
Non-US Equity	\$7,208,458	0.0%	6.4%	6.4%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$47,339,558	40.0%	41.8%	1.8%	35.0% - 55.0%	Yes
Alternatives	\$4,344,114	10.0%	3.8%	-6.2%	0.0% - 10.0%	Yes
Cash	\$1,517,597	0.0%	1.3%	1.3%	0.0% - 5.0%	Yes
Total	\$113,366,881	100.0%	100.0%			

*Difference between Policy and Current Allocation



APPENDIX: MARKET ENVIRONMENT

NEPC, LLC

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	Jan	Feb	Mar	Q1	YTD
US Large Cap	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	5.7%	-3.7%	-2.5%	-0.8%	-0.8%
US Small/Mid Cap	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	3.0%	-4.1%	1.0%	-0.2%	-0.2%
Int'l Developed Equity	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	5.0%	-4.5%	-1.8%	-1.5%	-1.5%
Emerging Market Equity	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	8.3%	-4.6%	-1.9%	1.4%	1.4%
US Aggregate	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.2%	-0.9%	0.6%	-1.5%	-1.5%
US High Yield	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.6%	-0.8%	-0.6%	-0.9%	-0.9%
US Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.2%	-3.0%	3.0%	-3.3%	-3.3%
EM Local Credit	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	4.5%	-1.0%	1.0%	4.4%	4.4%
Global Credit	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.2%	-0.9%	1.1%	1.4%	1.4%
Commodities	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	2.0%	-1.7%	-0.6%	-0.4%	-0.4%

S&P 500 = US Large Cap

Russell 2500 = US Small/Mid Cap

MSCI EAFE = International Developed Equity

MSCI EM = Emerging Market Equity

Barclays Aggregate = US Aggregate

Barclays Long Treasury = US Long Treasuries

Barclays High Yield = US HY

Barclays Global Aggregate = Global Credit

GBI-EM Global Diversified = EM Local Credit

Bloomberg Commodity = Commodities



CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Jan	Feb	Mar	Q1	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	5.7%	-3.7%	-2.5%	-0.8%	-0.8%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	5.5%	-3.7%	-2.3%	-0.7%	-0.7%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	2.6%	-3.9%	1.3%	-0.1%	-0.1%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	3.0%	-4.1%	1.0%	-0.2%	-0.2%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	5.0%	-4.5%	-1.8%	-1.5%	-1.5%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	8.3%	-4.6%	-1.9%	1.4%	1.4%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	5.6%	-4.2%	-2.1%	-1.0%	-1.0%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	13.7%*	-	-	-	-	-
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.9%	-1.0%	1.1%	-0.8%	-0.8%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	6.2%	-1.2%	-0.3%	0.4%	-1.1%	-1.1%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	-0.9%	0.1%	1.5%	0.6%	0.6%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.6%	-0.8%	-0.6%	-0.9%	-0.9%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	4.2%	-1.2%	-0.9%	0.6%	-1.5%	-1.5%
BC Global Aggregate	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.2%	-0.9%	1.1%	1.4%	1.4%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.2%	-3.0%	3.0%	-3.3%	-3.3%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	13.7%	-1.3%	-3.3%	0.7%	-3.8%	-3.8%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	10.7%	-4.2%	-4.6%	4.4%	-4.6%	-4.6%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	14.6%	4.5%	-1.0%	1.0%	4.4%	4.4%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	12.2%	0.0%	-2.0%	0.3%	-1.7%	-1.7%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	5.2%	1.1%	0.2%	0.3%	1.6%	1.6%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	2.7%	-2.1%	-	0.5%	0.5%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.8%	2.0%	-1.7%	-0.6%	-0.4%	-0.4%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	5.8%	-9.7%	-6.9%	-11.1%	-11.1%
FTSE NAREIT Eq REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	3.5%	-4.2%	-7.7%	3.8%	-8.2%	-8.2%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse, Thomson One
 *Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Mar-18	YTD	1 YR	3 YR	5 YR	10 YR
Global Equity	-2.1%	-1.0%	14.8%	8.1%	9.2%	5.6%
US Large Cap	-2.5%	-0.8%	14.0%	10.8%	13.3%	9.5%
US Small/Mid Cap	1.0%	-0.2%	12.3%	8.1%	11.6%	10.3%
Int'l Developed Equity	-1.8%	-1.5%	14.8%	5.6%	6.5%	2.7%
Emerging Market Equity	-1.9%	1.4%	24.9%	8.8%	5.0%	3.0%

Rates/Credit						
	Mar-18	YTD	1 YR	3 YR	5 YR	10 YR
Global Aggregate	1.1%	1.4%	7.0%	3.1%	1.5%	2.6%
US Aggregate	0.6%	-1.5%	1.2%	1.2%	1.8%	3.6%
US Credit	0.3%	-2.1%	2.6%	2.2%	2.8%	5.1%
US High Yield	-0.6%	-0.9%	3.8%	5.2%	5.0%	8.3%
EM Local Debt	1.0%	4.4%	13.0%	5.4%	-0.7%	3.8%

Real Assets						
	Mar-18	YTD	1 YR	3 YR	5 YR	10 YR
Commodities	-0.6%	-0.4%	3.7%	-3.2%	-8.3%	-7.7%
MLPs	-6.9%	-11.1%	-20.1%	-11.2%	-5.8%	5.5%

Source: Bloomberg, Barclays, MSCI, S&P, Russell, JP Morgan, Alerian



TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Mar-18	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-2.1%	-1.0%	14.8%	8.1%	9.2%	5.6%
S&P 500	-2.5%	-0.8%	14.0%	10.8%	13.3%	9.5%
Russell 1000	-2.3%	-0.7%	14.0%	10.4%	13.2%	9.6%
Russell 2000	1.3%	-0.1%	11.8%	8.4%	11.5%	9.8%
Russell 2500	1.0%	-0.2%	12.3%	8.1%	11.6%	10.3%
MSCI EAFE	-1.8%	-1.5%	14.8%	5.6%	6.5%	2.7%
MSCI Emerging Markets	-1.9%	1.4%	24.9%	8.8%	5.0%	3.0%

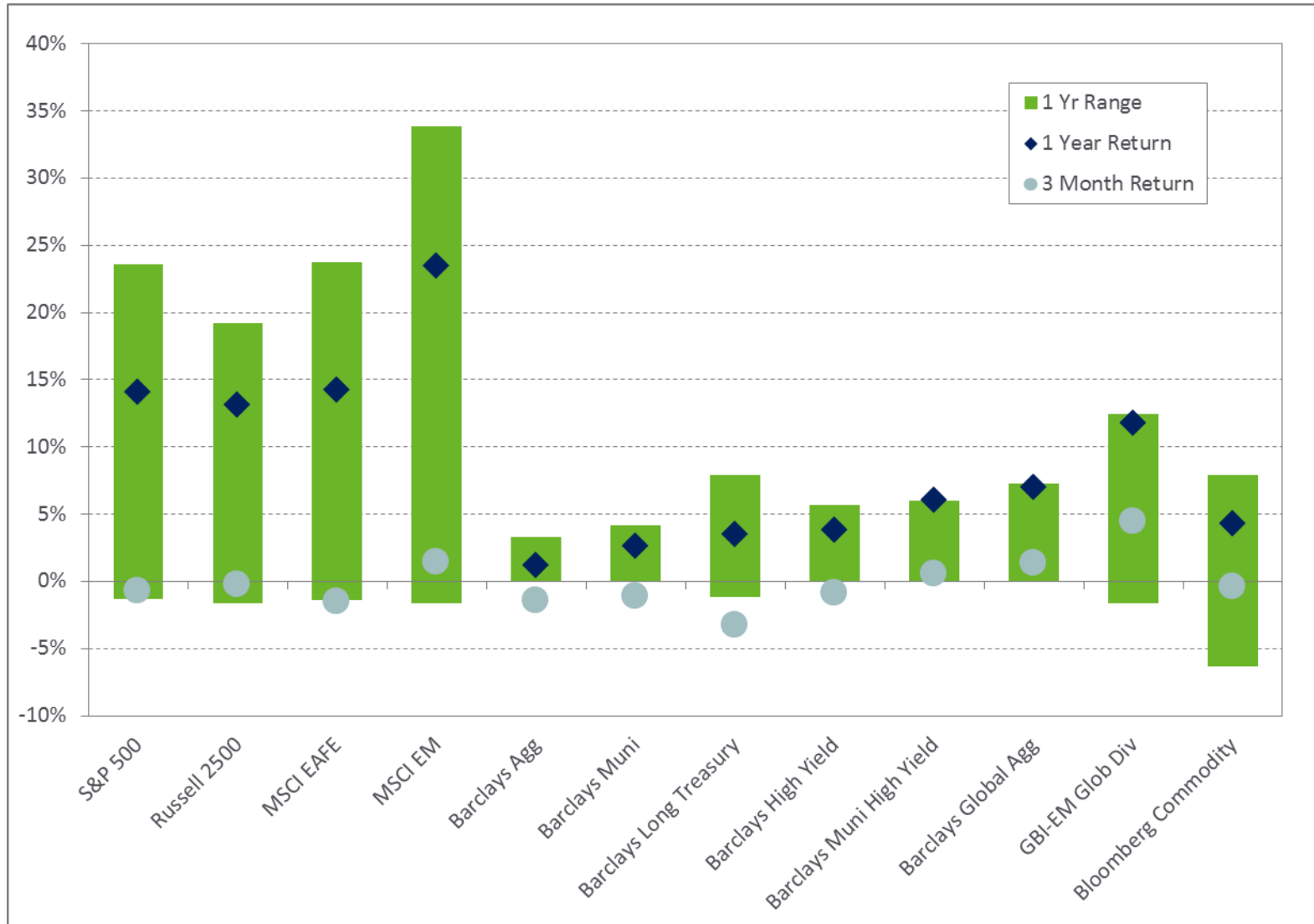
Rates/Credit						
	Mar-18	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Aggregate	1.1%	1.4%	7.0%	3.1%	1.5%	2.6%
BC US Aggregate	0.6%	-1.5%	1.2%	1.2%	1.8%	3.6%
BC Credit	0.3%	-2.1%	2.6%	2.2%	2.8%	5.1%
BC US High Yield	-0.6%	-0.9%	3.8%	5.2%	5.0%	8.3%
BC Municipal Bond	0.4%	-1.1%	2.7%	2.3%	2.7%	4.4%
BC Municipal High Yield	1.5%	0.6%	6.0%	4.6%	4.1%	5.6%
BC TIPS	1.1%	-0.8%	0.9%	1.3%	0.0%	2.9%
BC 20+ STRIPS	4.4%	-4.6%	6.6%	0.1%	5.3%	8.2%
BC Long Treasuries	3.0%	-3.3%	3.5%	0.4%	3.3%	5.8%
BC Long Credit	0.7%	-3.8%	6.2%	3.3%	4.7%	7.5%
BC Gov/Credit 1-3 Yr	0.2%	-0.2%	0.2%	0.7%	0.8%	1.6%
CS Lev Loan	0.3%	1.6%	4.6%	4.3%	4.2%	5.4%
JPM EMBI Glob Div	0.3%	-1.7%	4.3%	5.8%	4.7%	7.0%
JPM GBI-EM Glob Div	1.0%	4.4%	13.0%	5.4%	-0.7%	3.8%

Real Assets						
	Mar-18	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.6%	-0.4%	3.7%	-3.2%	-8.3%	-7.7%
Alerian MLP	-6.9%	-11.1%	-20.1%	-11.2%	-5.8%	5.5%
FTSE NAREIT Equity REITs	3.7%	-6.7%	-1.1%	2.9%	6.7%	6.9%

Source: Bloomberg, Barclays, S&P, Russell, MSCI, JP Morgan, Credit Suisse, Alerian, NAREIT



SHORT-TERM PERFORMANCE SUMMARY



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



LONG-TERM PERFORMANCE SUMMARY



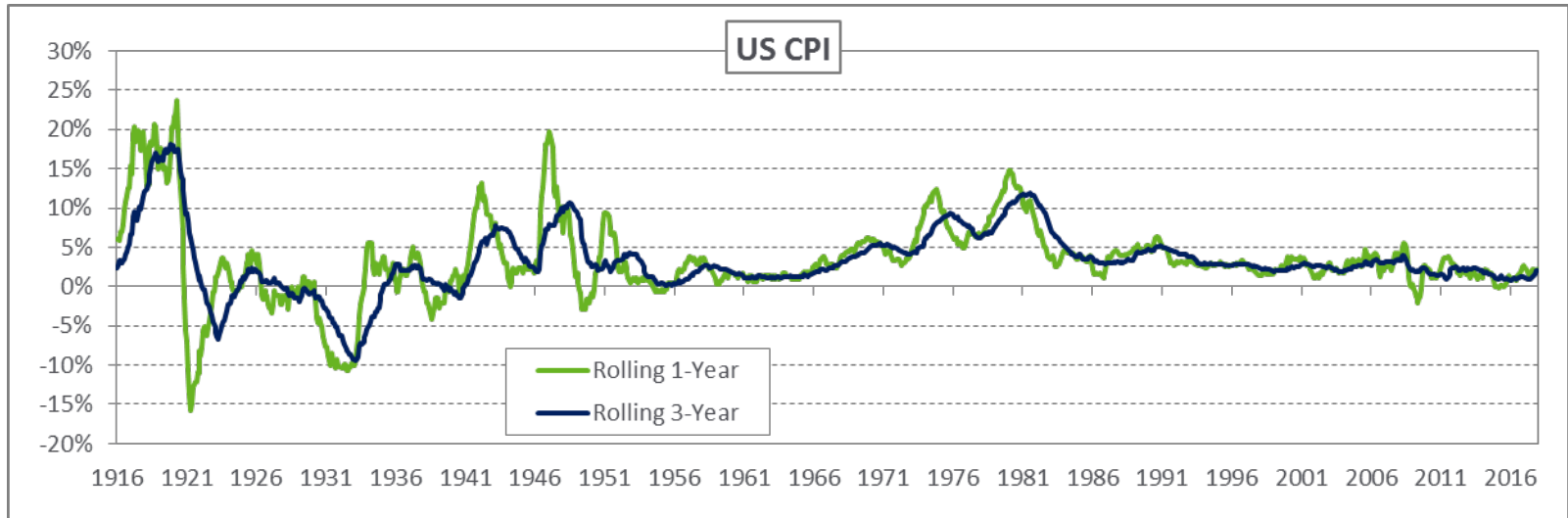
Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, JP Morgan



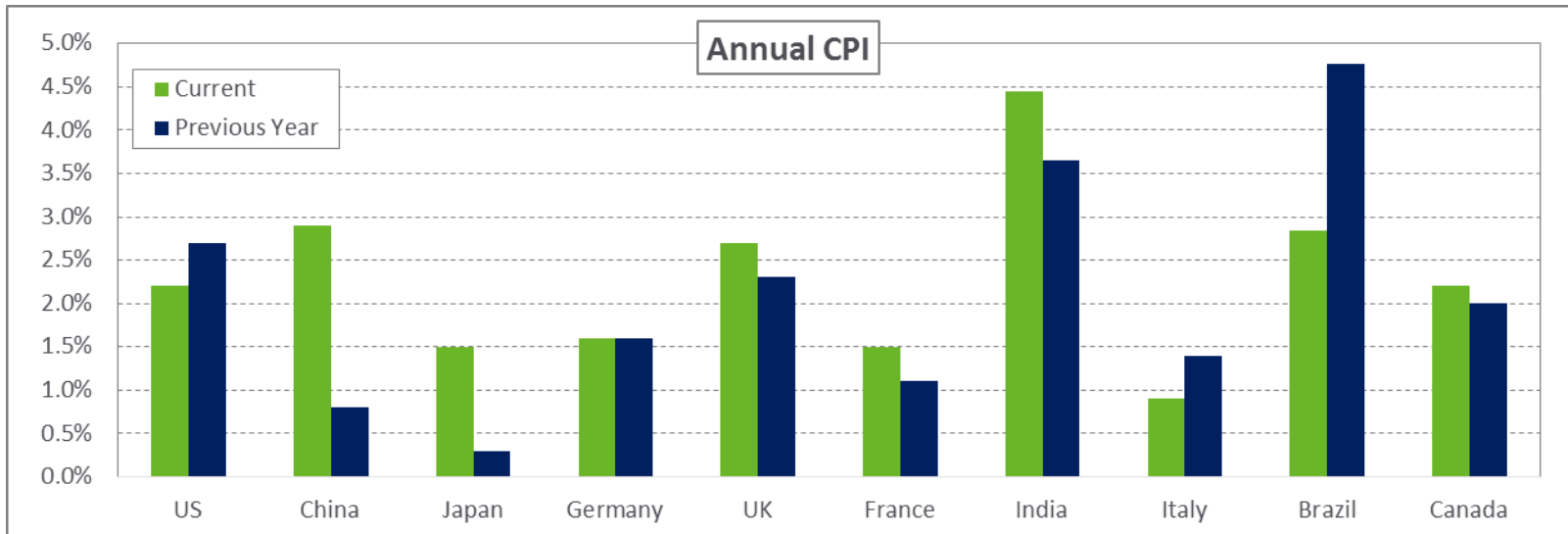
MACRO

NEPC, LLC

INFLATION



Source: Bureau of Labor Statistics, Bloomberg, NEPC

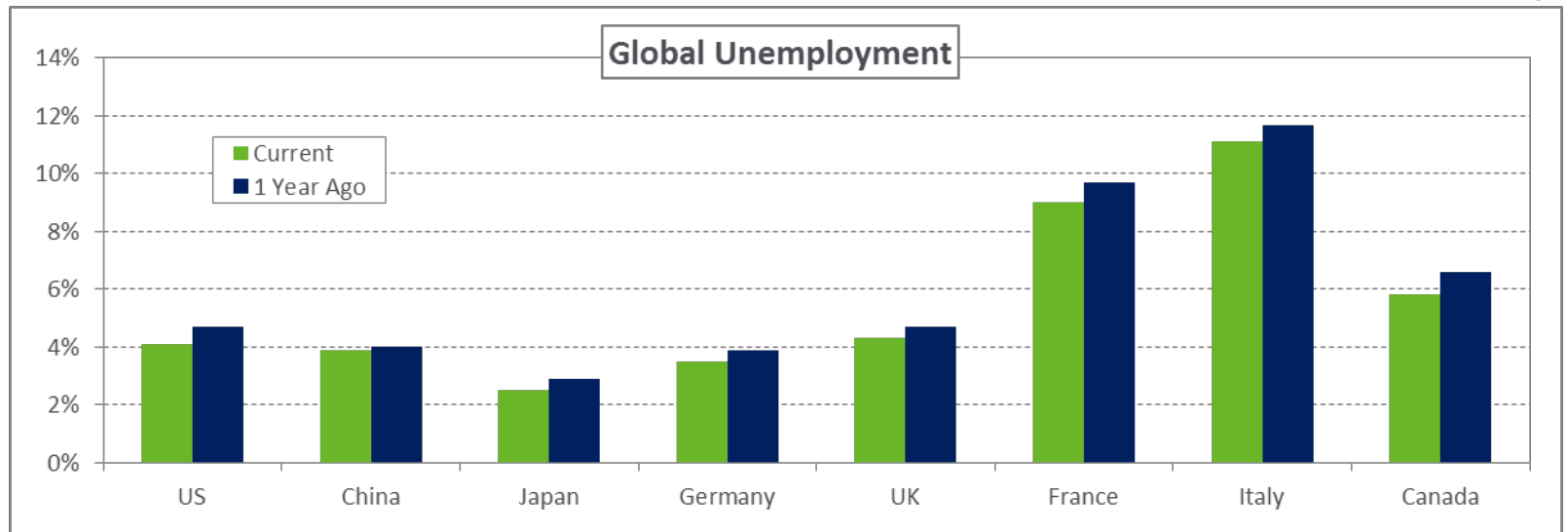


Source: Bureau of Labor Statistics, National Bureau of Statistics of China, Ministry of Internal Affairs and Communications (Japan), German Federal Statistics Office, UK Office for National Statistics, National Statistics Office of France, India Central Statistical Organization, ISTAT, IBGE, STCA, Bloomberg

UNEMPLOYMENT

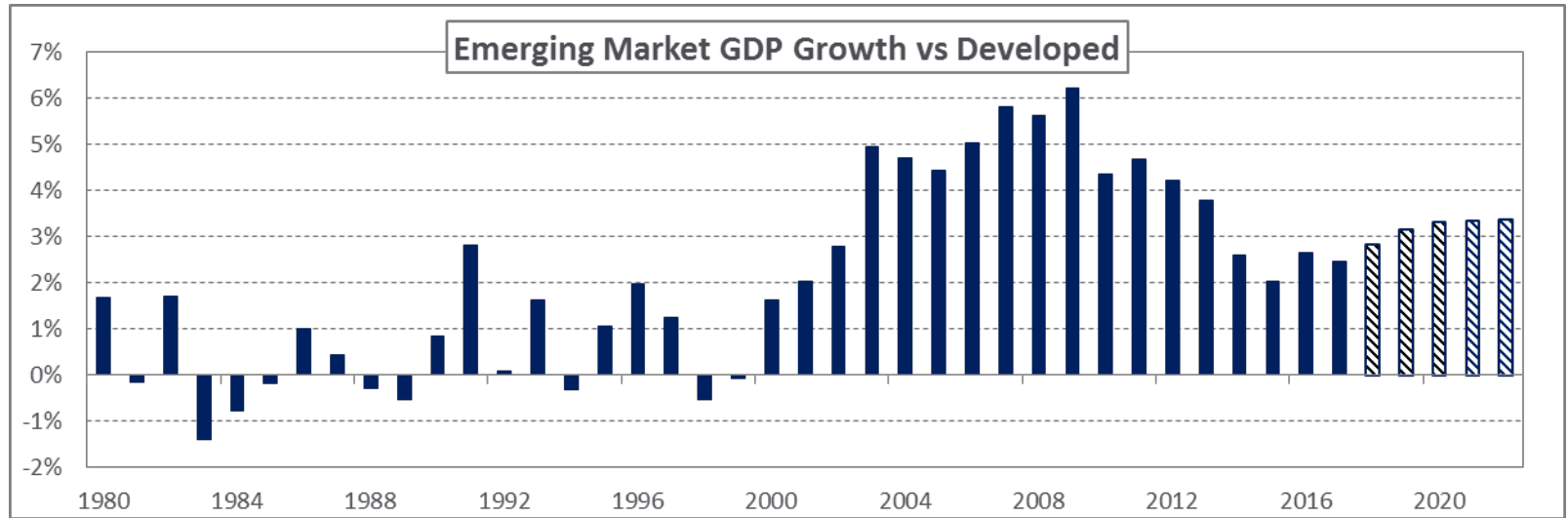


Source: Bureau of Labor Statistics, Bloomberg

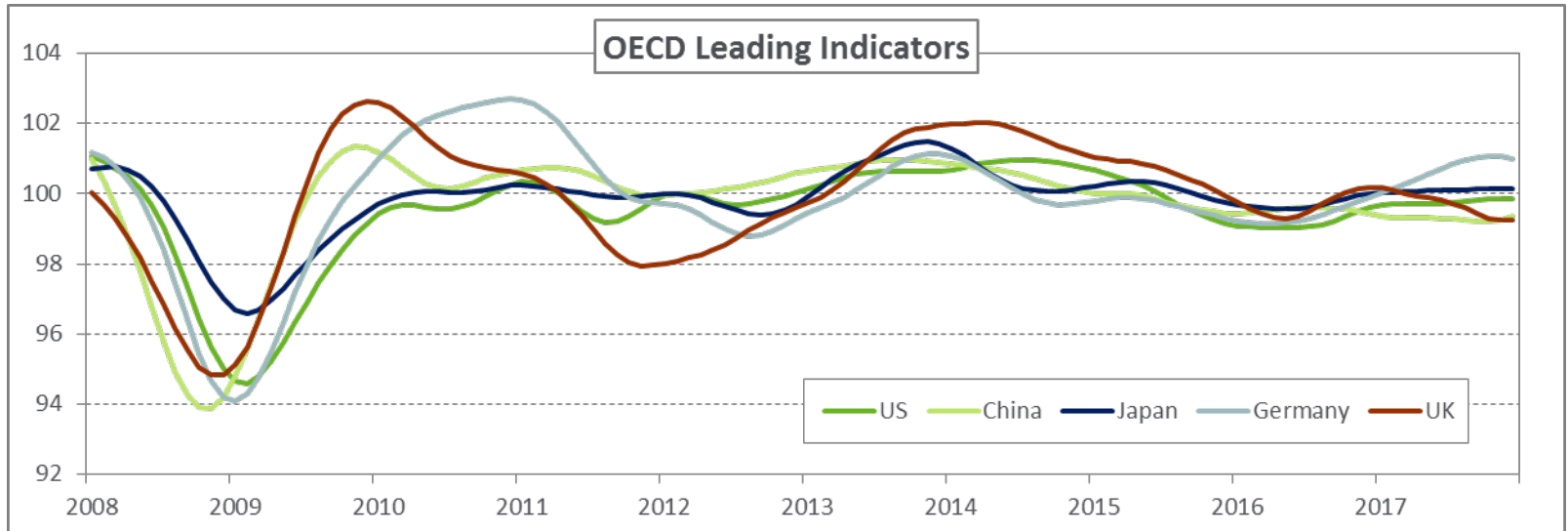


Source: Bureau of Labor Statistics, STA, National Bureau of Statistics of China, Ministry of Internal Affairs and Communications (Japan), German Federal Statistics Office, UK Office for National Statistics, National Statistics Office of France, ISTAT, IBGE, Bloomberg

ECONOMIC INDICATORS

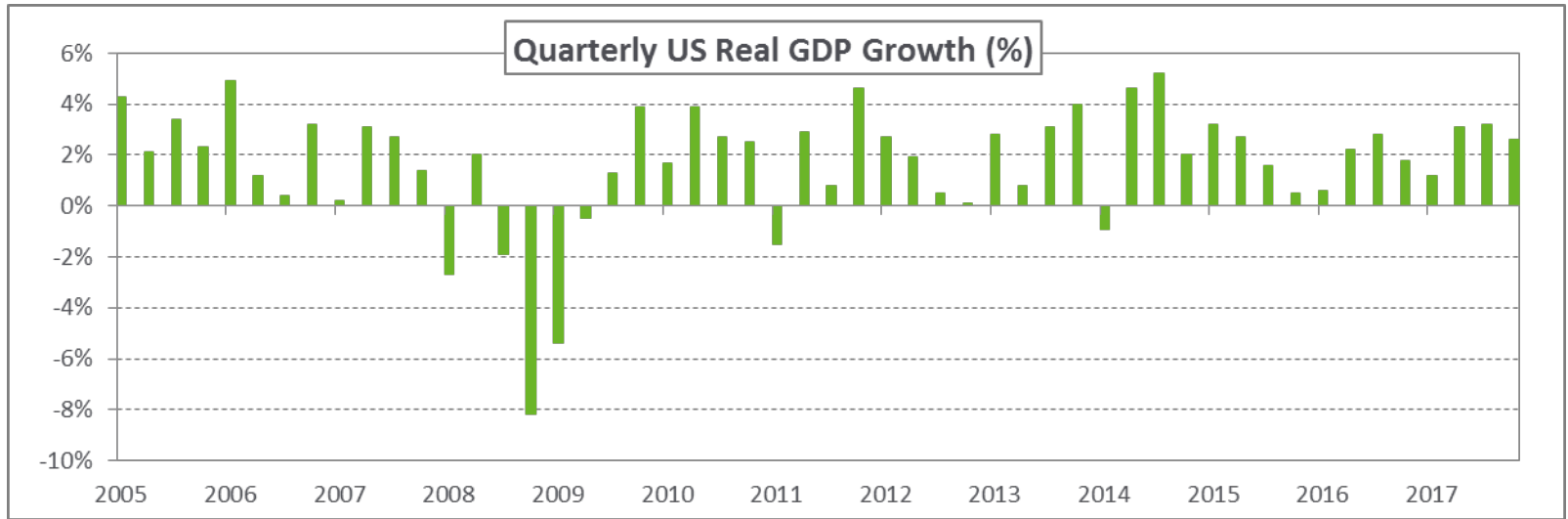


Source: IMF

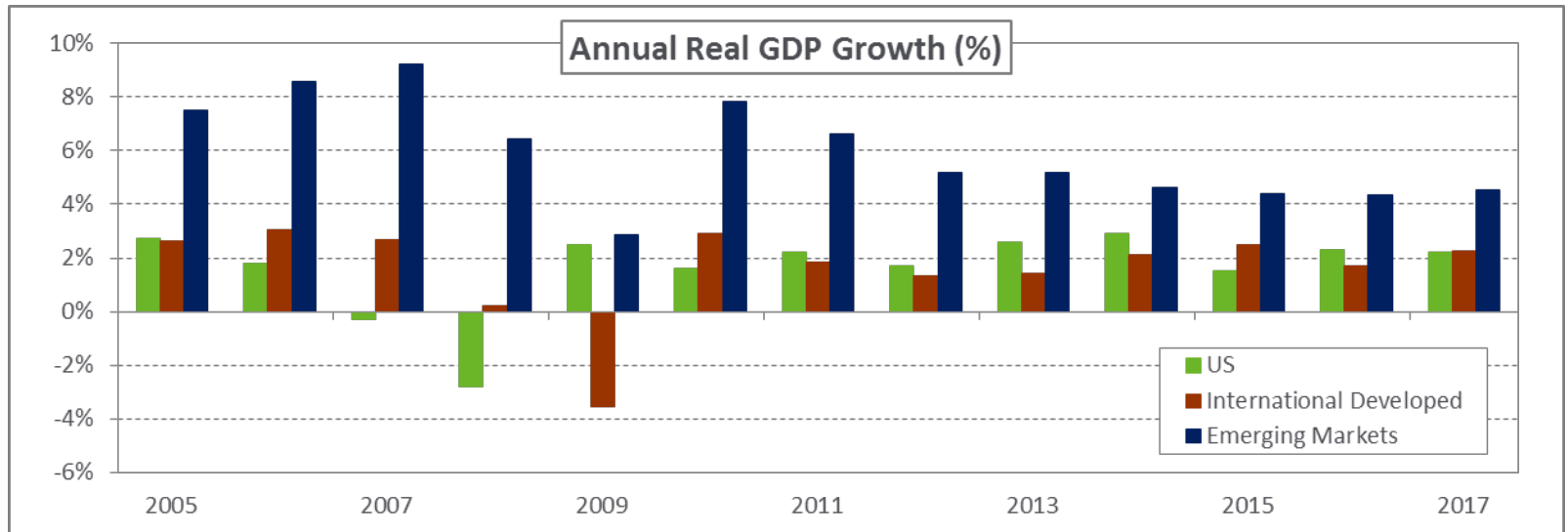


Source: OECD, Bloomberg

GROSS DOMESTIC PRODUCT



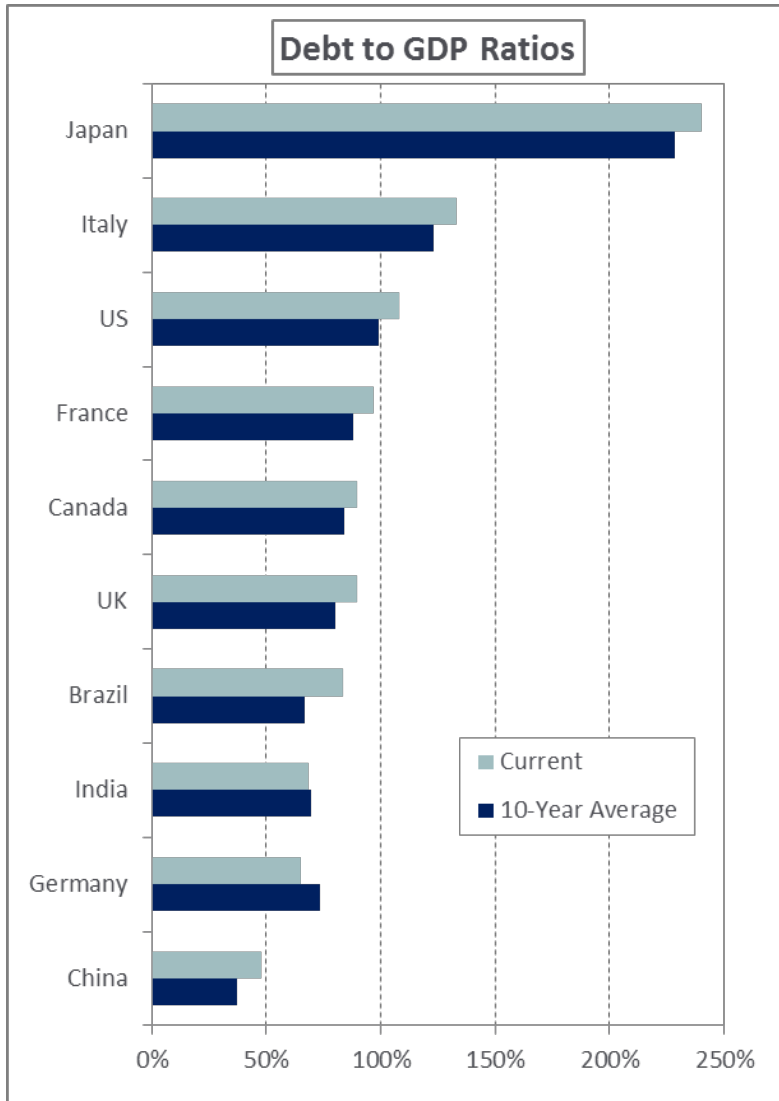
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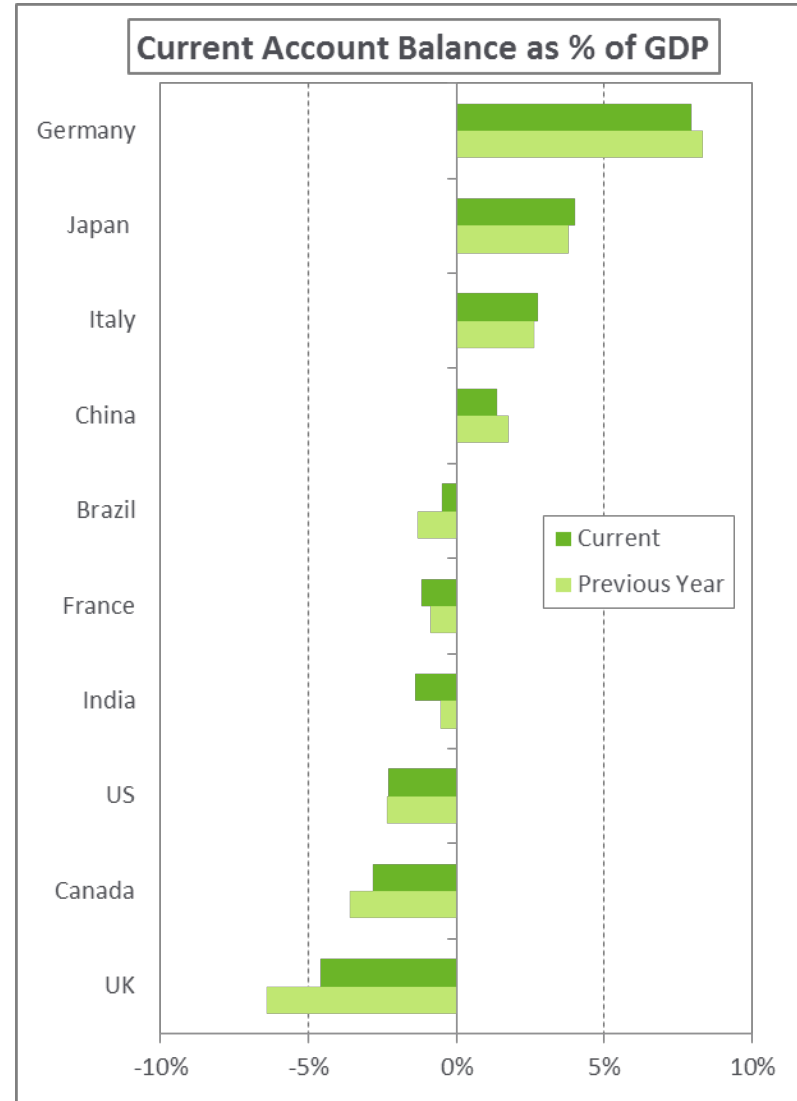
Source: Bloomberg



GROSS DOMESTIC PRODUCT METRICS

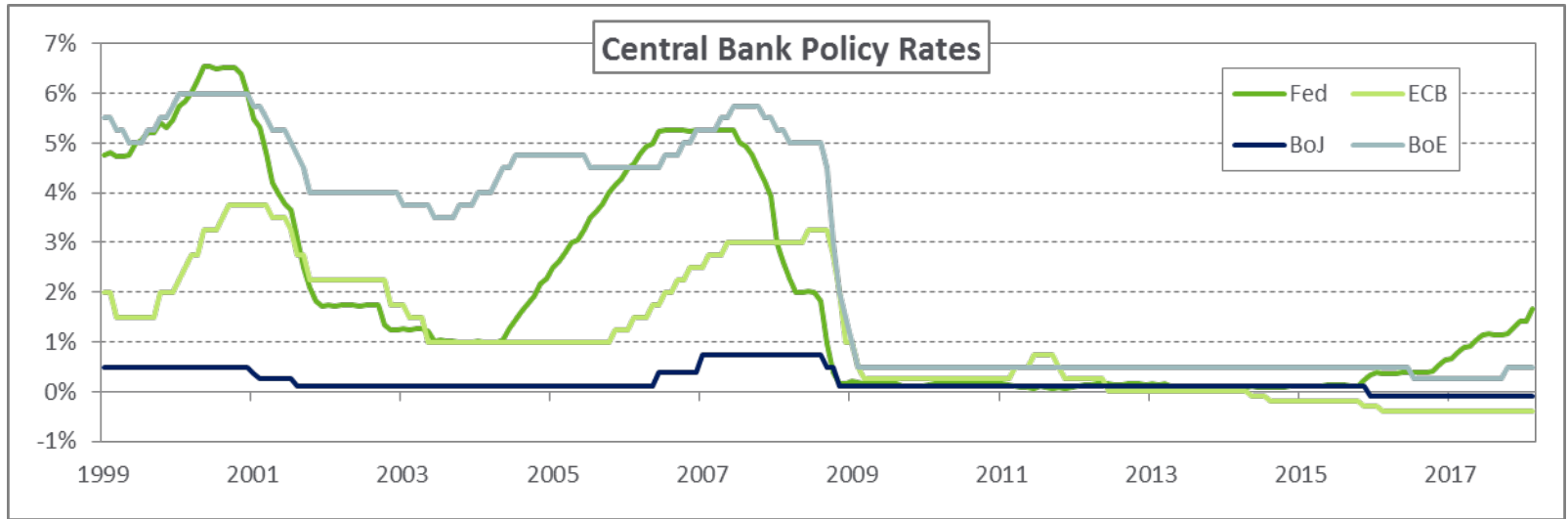


Source: IMF, Bloomberg

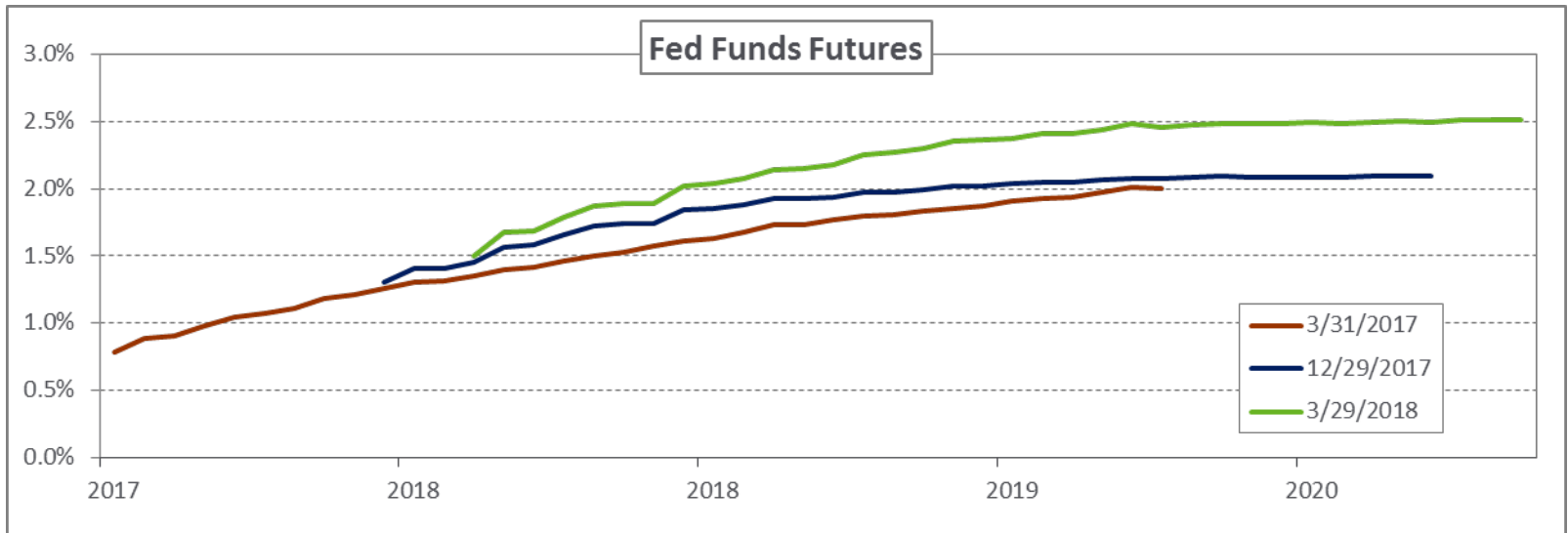


Source: Bloomberg

CENTRAL BANK RATES

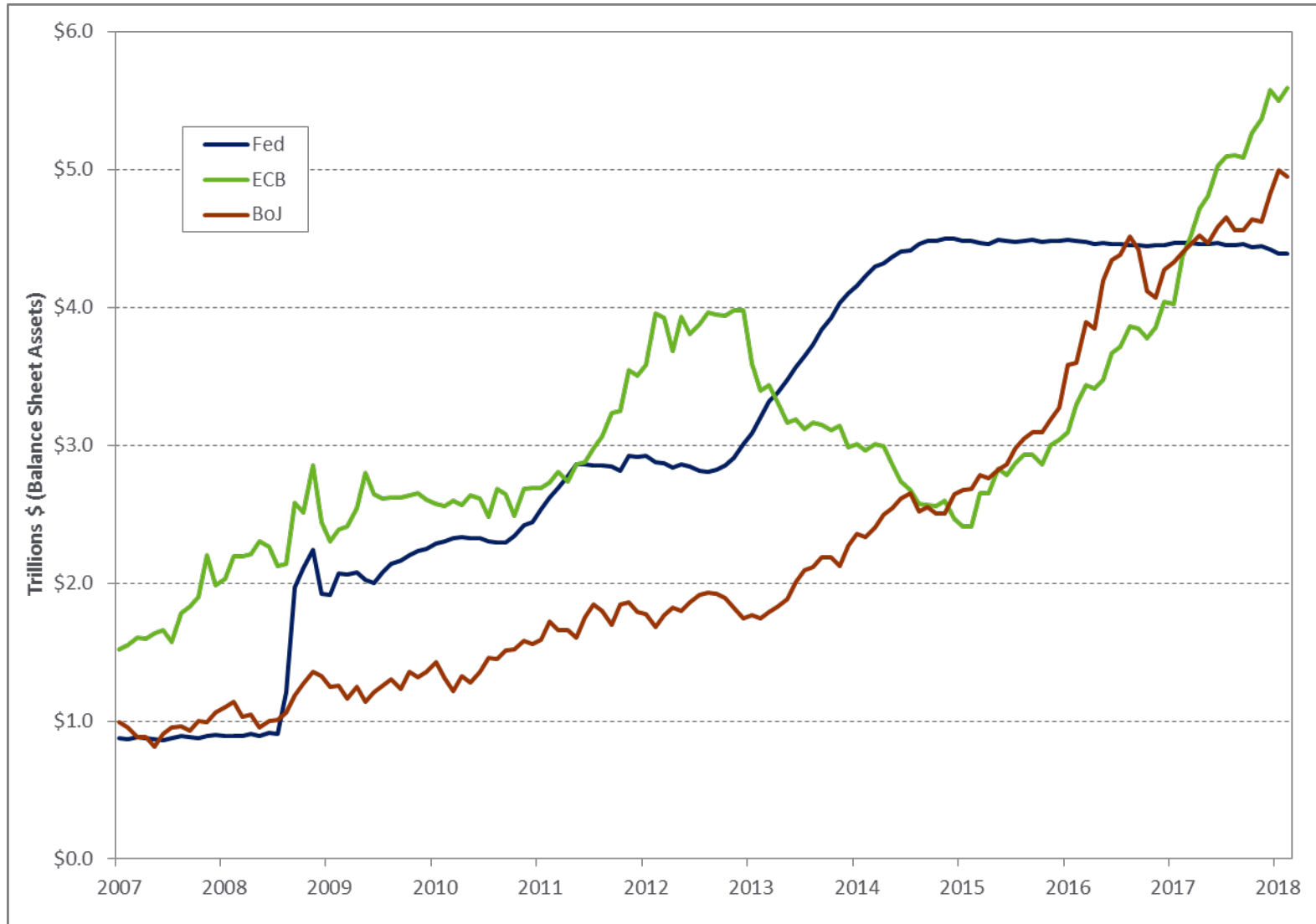


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, Bloomberg



Source: Bloomberg

CENTRAL BANK BALANCE SHEETS



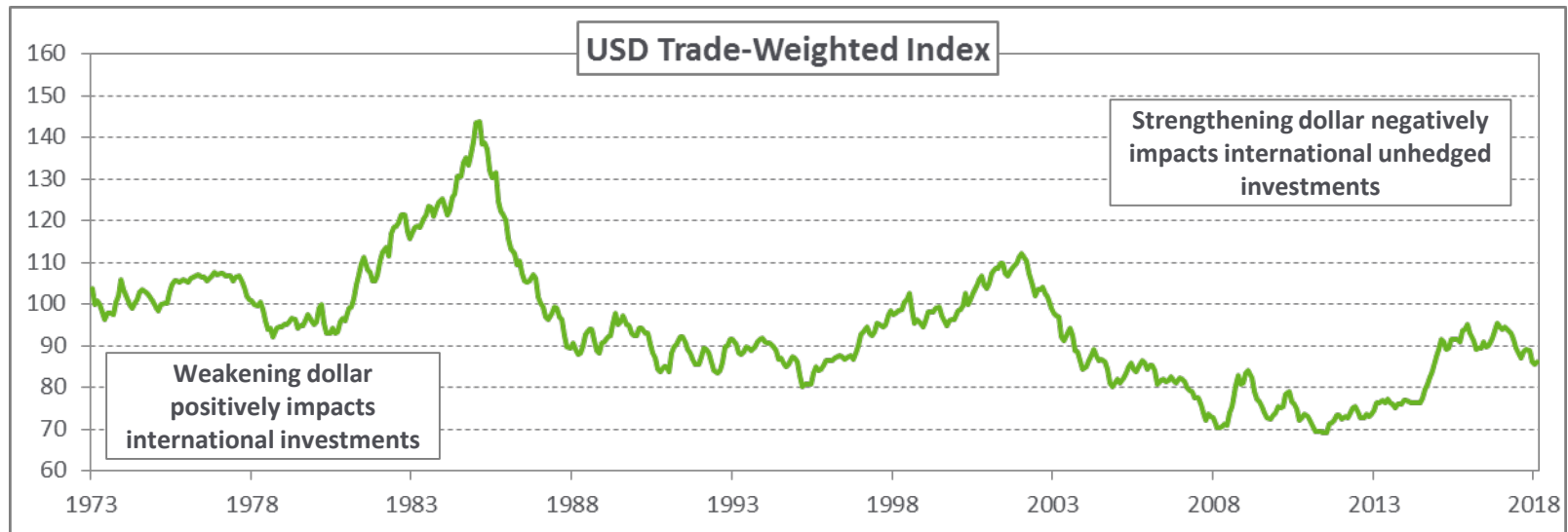
Source: Federal Reserve, Bank of Japan, ECB, Bloomberg, NEPC



CURRENCIES

% Change Relative to USD				
Currencies	Spot	1 Month	YTD	1 Year
Euro	1.23	1.1%	2.7%	15.7%
British Pound	1.40	1.9%	3.7%	11.7%
Japanese Yen	106.28	0.4%	6.0%	4.8%
Swiss Franc	0.95	-1.0%	2.1%	5.1%
Australian Dollar	0.77	-1.1%	-1.7%	0.7%
Chinese Yuan	6.29	0.6%	3.4%	9.3%
Brazilian Real	3.31	-2.0%	0.2%	-5.6%
Russian Ruble	57.34	-1.7%	0.6%	-1.9%
Indian Rupee	65.08	0.3%	-1.9%	-0.4%
Mexican Peso	18.18	3.6%	8.1%	3.0%
South African Rand	11.84	-0.4%	4.5%	13.4%

Source: Bloomberg

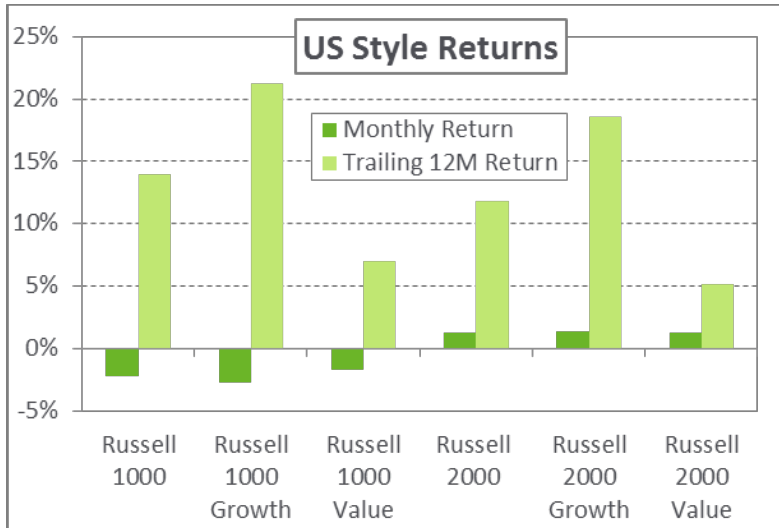


Source: Bloomberg

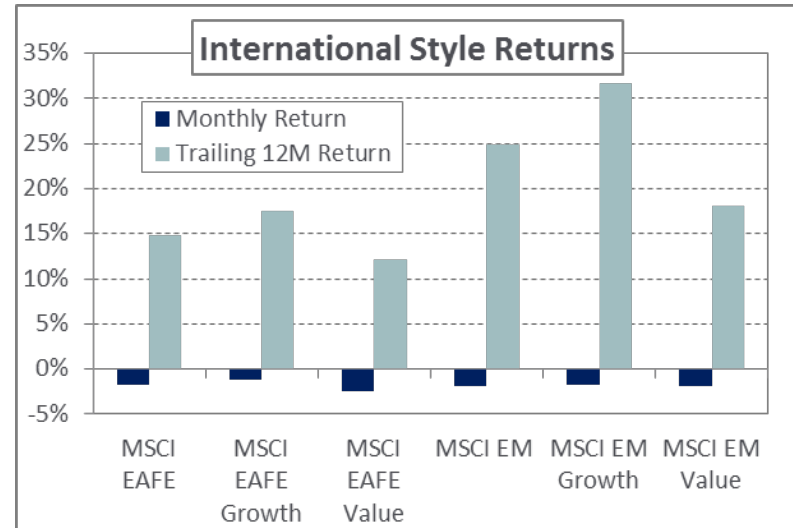
EQUITY

NEPC, LLC

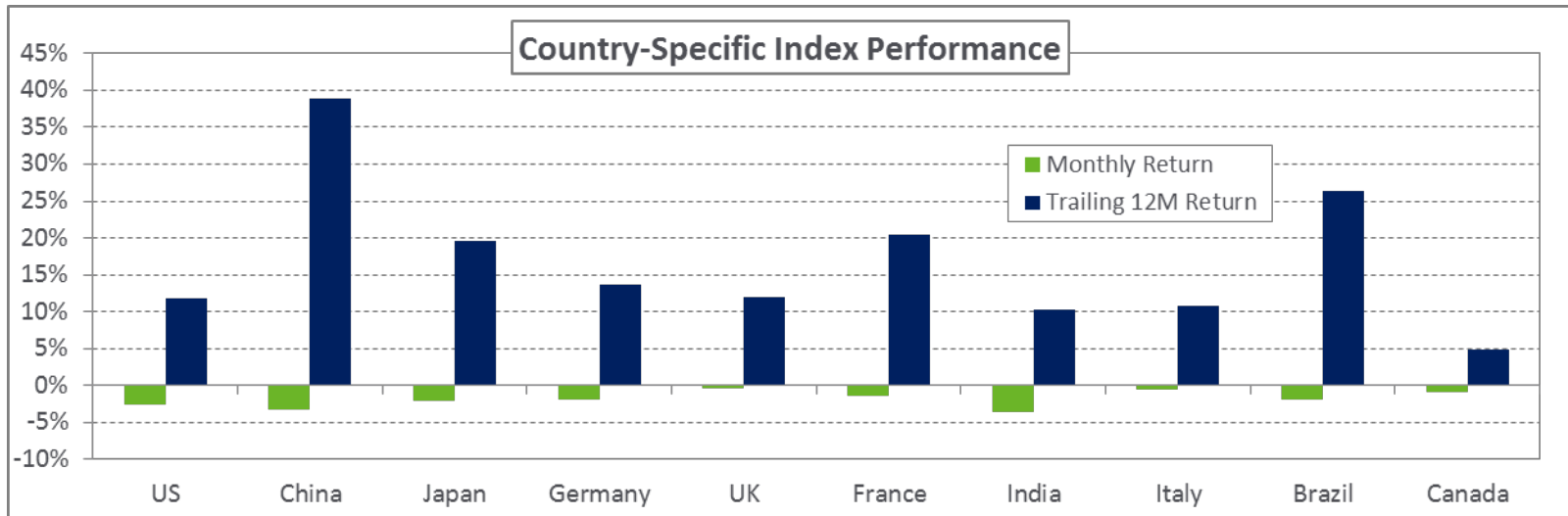
EQUITY INDEX PERFORMANCE



Source: Russell, Bloomberg



Source: MSCI, Bloomberg



Source: MSCI, Bloomberg
Represents returns in USD

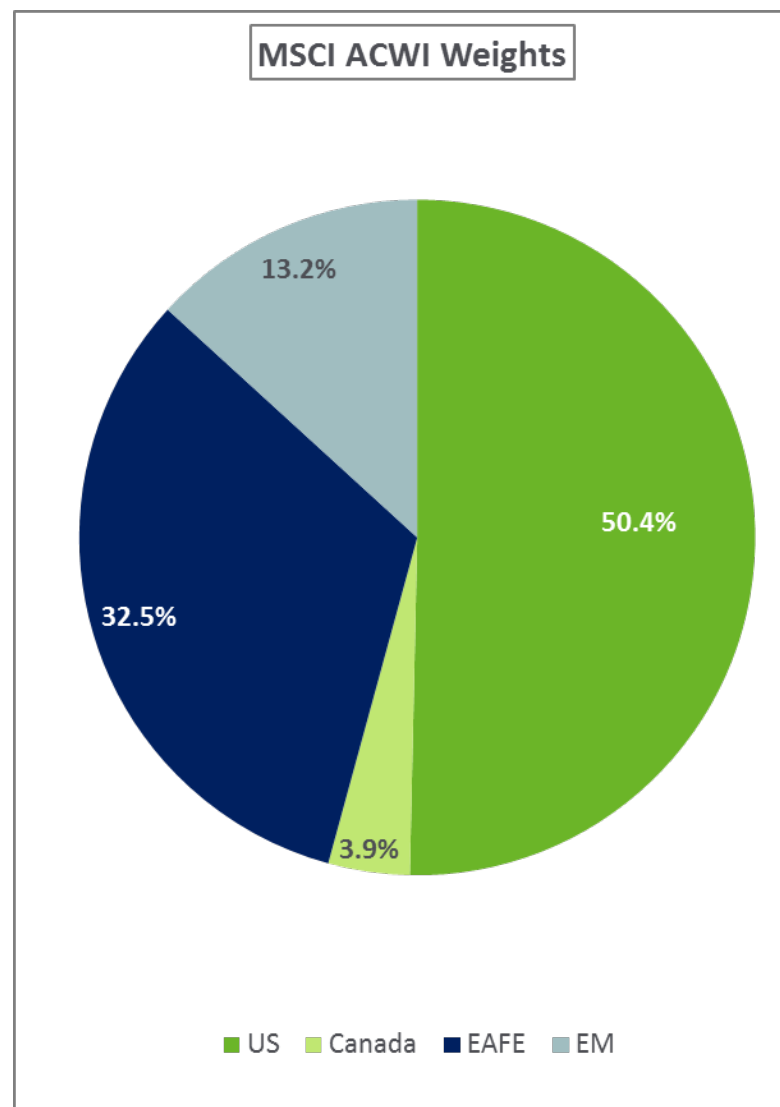


INDEX COMPOSITION

	MTD	QTD	YTD	Index Weight
S&P 500	-2.5%	-0.8%	-0.8%	100%
Cons Disc	-2.4%	3.0%	3.0%	12.7%
Cons Staples	-1.0%	-7.3%	-7.3%	7.7%
Energy	1.6%	-6.1%	-6.1%	5.8%
Financials	-4.4%	-1.1%	-1.1%	14.2%
Health Care	-3.1%	-1.3%	-1.3%	13.9%
Industrials	-2.7%	-1.7%	-1.7%	10.3%
Info Tech	-3.9%	3.4%	3.4%	24.8%
Materials	-4.3%	-5.7%	-5.7%	2.9%
Real Estate	3.6%	-5.3%	-5.3%	2.8%
Telecom	-1.0%	-7.8%	-7.8%	2.0%
Utilities	3.7%	-3.6%	-3.6%	2.9%

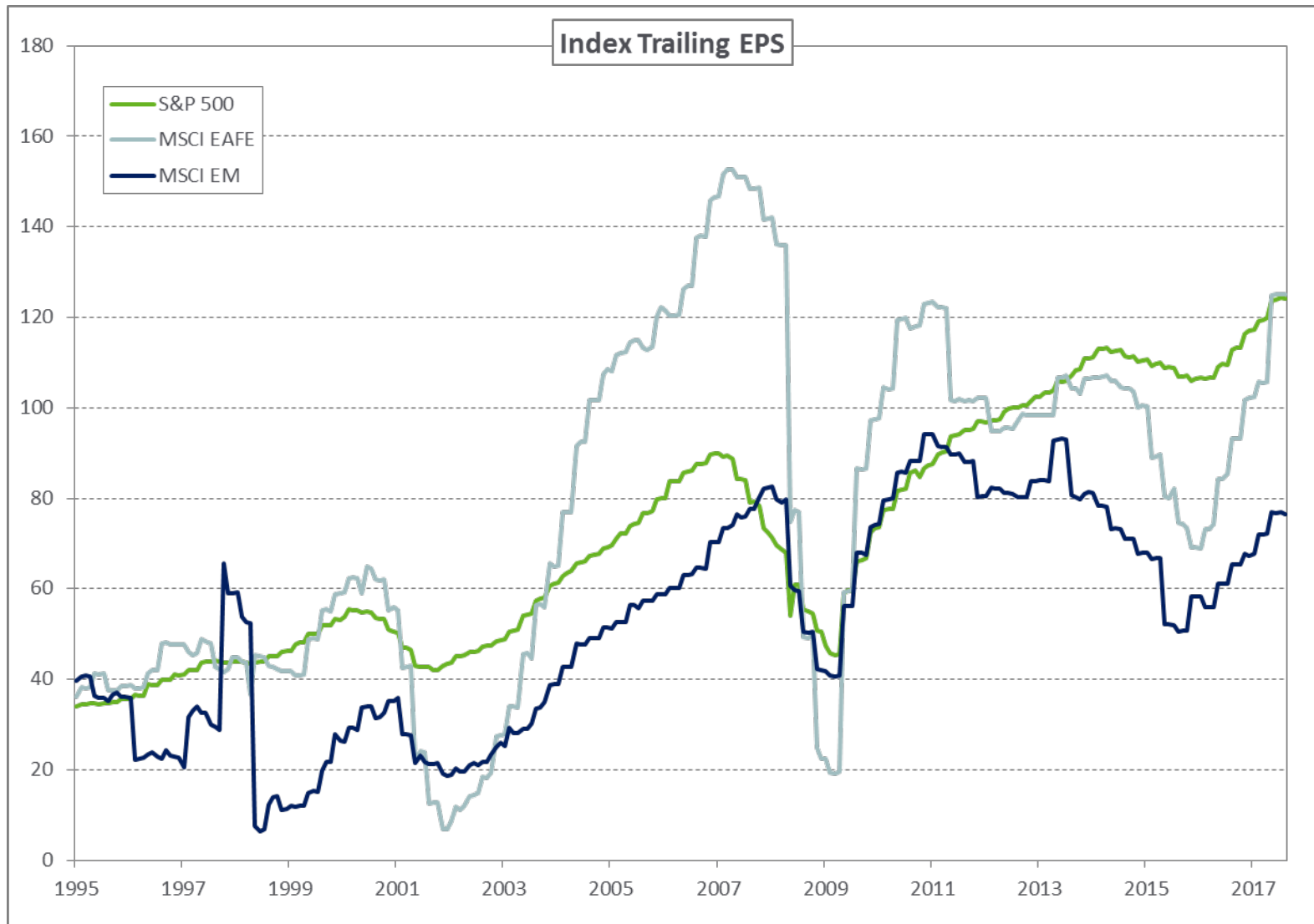
	MTD	QTD	YTD	Index Weight
MSCI ACWI	-2.1%	-0.9%	-0.9%	100%
Cons Disc	-2.7%	1.0%	1.0%	12.0%
Cons Staples	0.1%	-4.9%	-4.9%	8.0%
Energy	0.7%	-3.8%	-3.8%	6.3%
Financials	-3.8%	-1.0%	-1.0%	18.5%
Health Care	-2.0%	-1.0%	-1.0%	10.6%
Industrials	-2.4%	-1.6%	-1.6%	11.1%
Info Tech	-3.0%	3.2%	3.2%	18.9%
Materials	-3.6%	-3.7%	-3.7%	5.4%
Real Estate	2.1%	-3.6%	-3.6%	3.2%
Telecom	-1.5%	-5.4%	-5.4%	3.1%
Utilities	3.8%	-1.3%	-1.3%	2.9%

Source: S&P, MSCI, Bloomberg



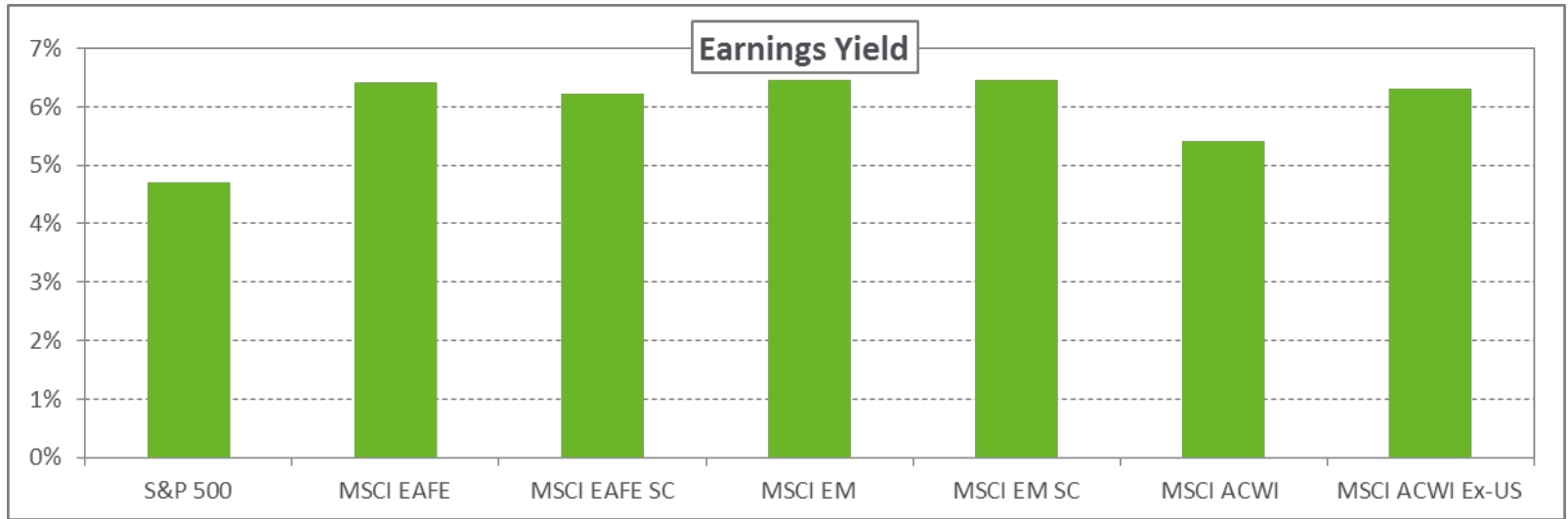
Source: MSCI, Bloomberg

EARNINGS

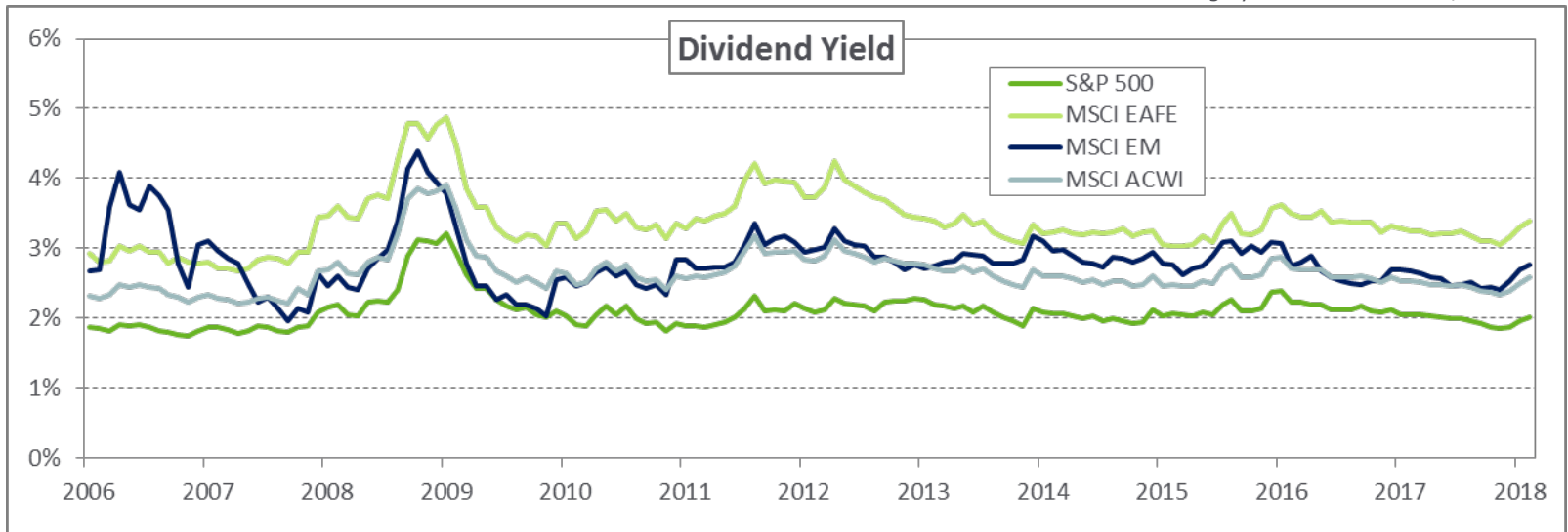


Source: S&P, MSCI, Bloomberg

YIELDS



Source: S&P, MSCI, Bloomberg
Earnings yield calculated as 1/PE Ratio



Source: S&P, MSCI, Bloomberg



CREDIT

NEPC, LLC

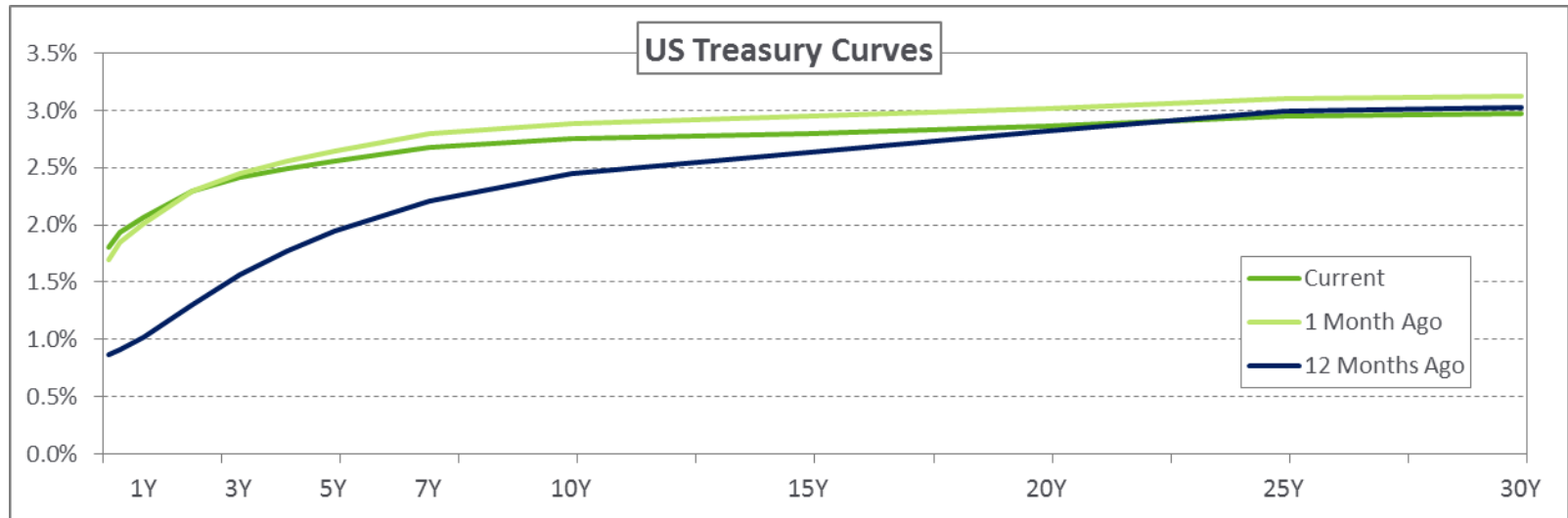
FIXED INCOME CHARACTERISTICS

	Averages			Total Returns (%)		
	Yield to Worst	Spread (bps)	Duration (Years)	1-Month	YTD	1-Year
Barclays Aggregate	3.1%	41	6.1	0.6%	-1.5%	1.2%
Barclays Treasury	2.6%	-	6.1	0.9%	-1.2%	0.4%
Barclays Agency	2.6%	12	3.9	0.6%	-0.5%	0.8%
Barclays MBS	3.3%	29	5.1	0.6%	-1.2%	0.8%
Barclays ABS	2.8%	43	2.3	0.2%	-0.5%	0.5%
Barclays CMBS	3.3%	67	5.4	0.4%	-1.3%	1.1%
Barclays Corp IG	3.8%	109	7.5	0.3%	-2.3%	2.7%
Barclays Muni	2.7%	-	6.0	0.4%	-1.1%	2.7%
Barclays HY Muni	5.3%	-	8.1	1.5%	0.6%	6.0%
Barclays TIPS	2.8%	-	5.0	1.1%	-0.8%	0.9%
Barclays HY	6.2%	354	4.1	-0.6%	-0.9%	3.8%
Barclays Global Agg	1.8%	38	7.1	1.1%	1.4%	7.0%
JPM EMBI Glob Div	5.9%	326	7.4	0.3%	-1.7%	4.3%
JPM CEMBI Broad	4.6%	244	4.7	-0.2%	-1.1%	3.7%
JPM GBI - EM	6.0%	-	5.2	1.0%	4.4%	13.0%

Source: Barclays, JPM, Bloomberg



TREASURIES



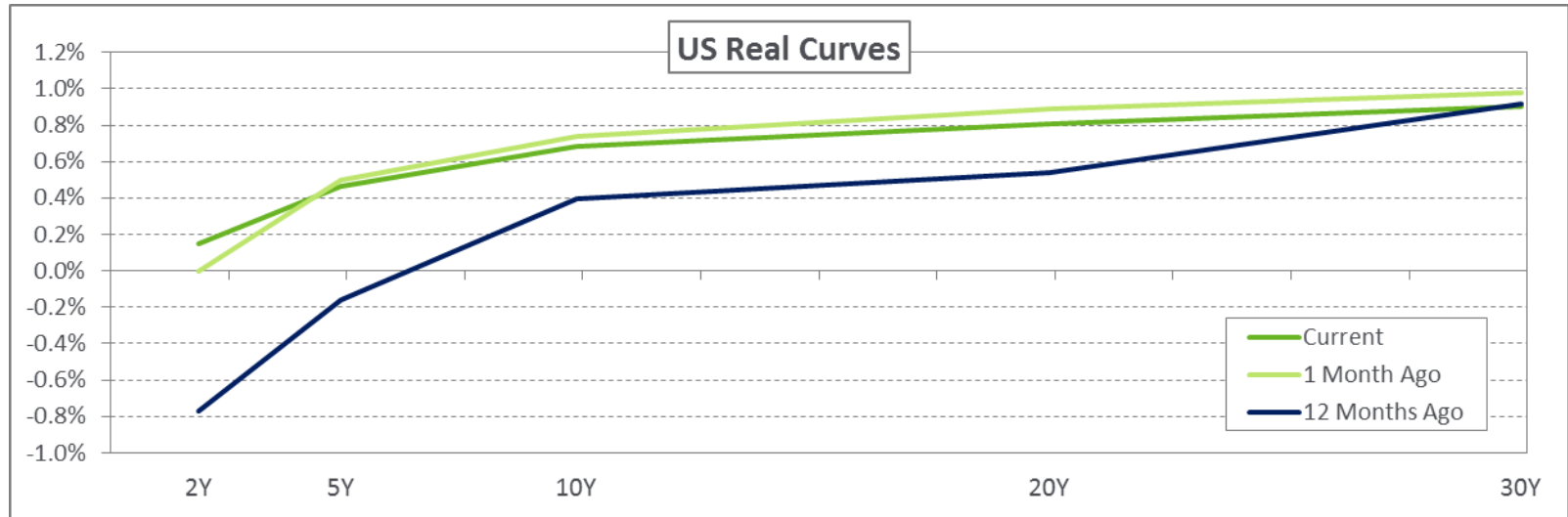
Source: Bloomberg

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	1.81%	1.70%	0.86%	0.13%	1.05%
6M Treasury	1.94%	1.85%	0.91%	0.14%	1.07%
2Y Treasury	2.30%	2.29%	1.31%	0.17%	-0.17%
5Y Treasury	2.56%	2.65%	1.94%	0.65%	-0.81%
10Y Treasury	2.75%	2.89%	2.45%	1.32%	-1.09%
30Y Treasury	2.98%	3.13%	3.03%	3.37%	3.54%

Source: Barclays, Bloomberg



REAL YIELDS



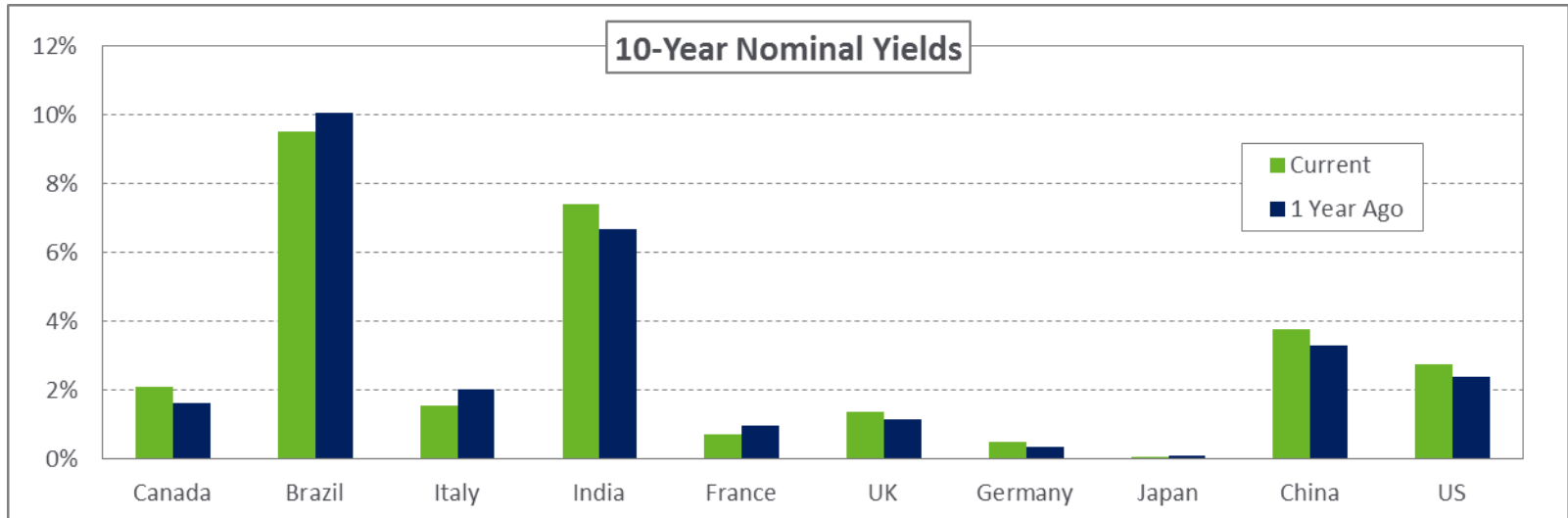
Source: Bloomberg

	Real Rates			Breakeven Rates	
	Current	1 Month Ago	12 Months Ago	Current	12 Months Ago
2Y Treasury	0.15%	0.00%	-0.77%	1.98%	1.82%
5Y Treasury	0.47%	0.50%	-0.16%	2.04%	1.95%
10Y Treasury	0.68%	0.74%	0.40%	2.06%	1.98%
20Y Treasury	0.81%	0.89%	0.54%	2.00%	1.94%
30Y Treasury	0.90%	0.98%	0.91%	2.07%	2.09%

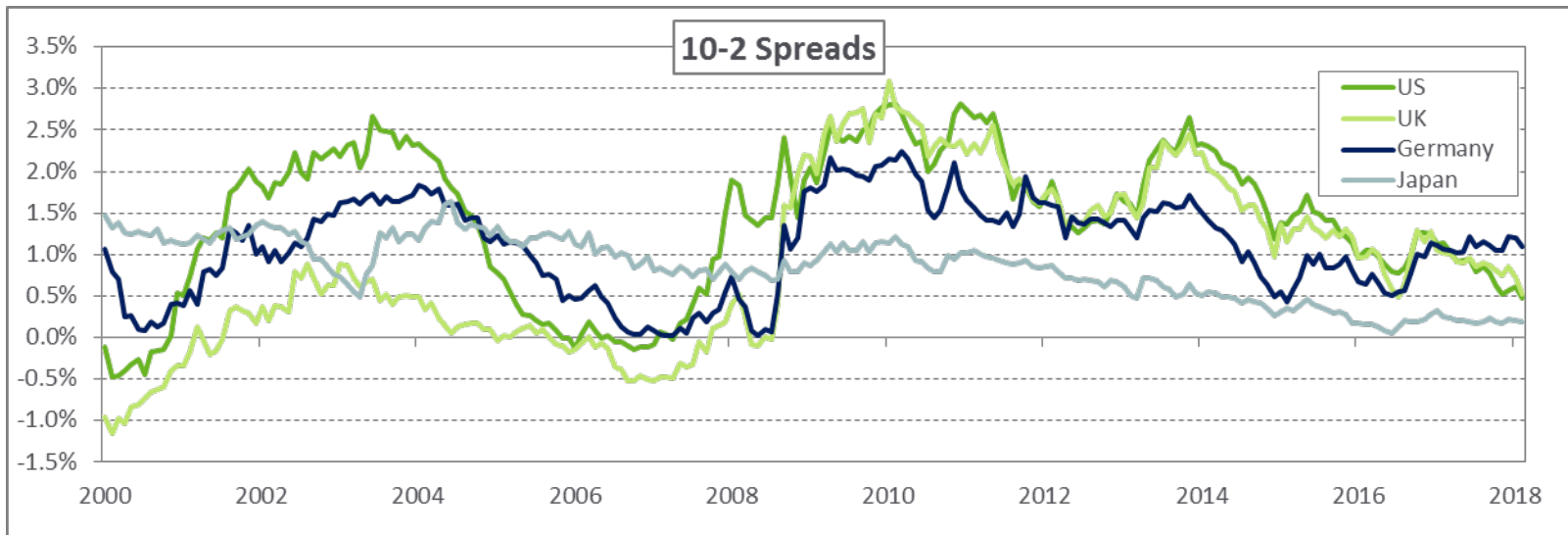
Source: Barclays, Bloomberg



NOMINAL YIELDS

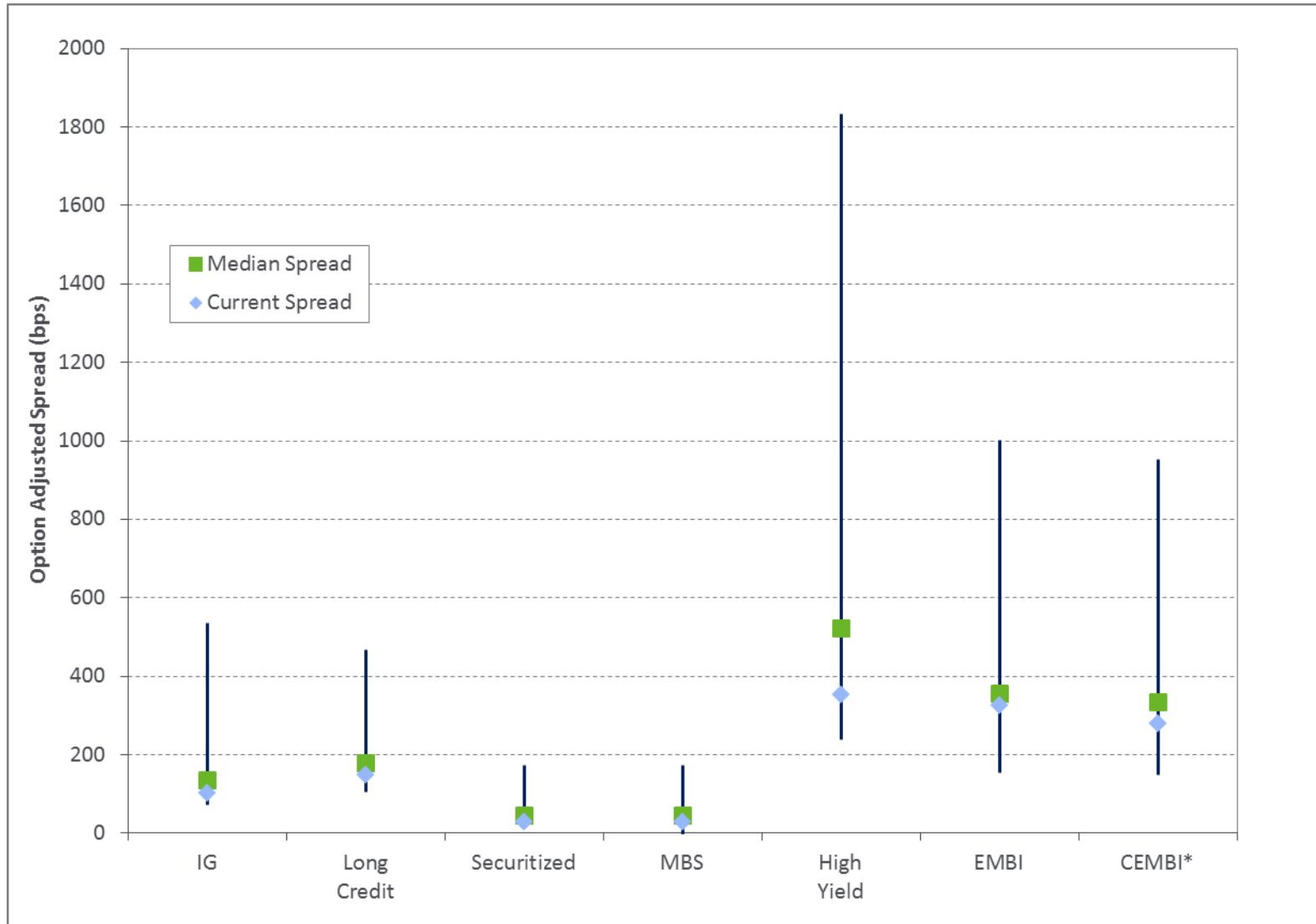


Source: Bloomberg



Source: Bloomberg

CREDIT SPREADS



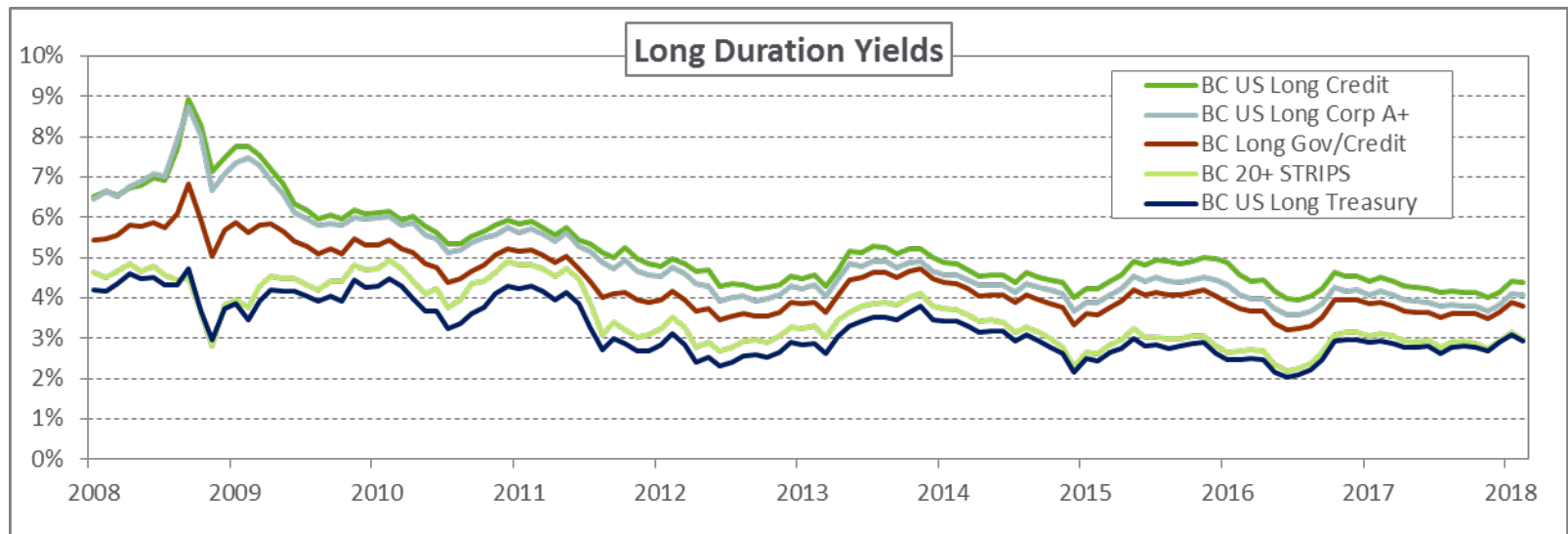
Source: Barclays, JPM, Bloomberg
 Ranges calculated since 01/31/2000
 *JPM CEMBI calculated as of 12/31/2001



LONG DURATION

Index	Month-End Yield	1 Month Prior Yield	1 Year Prior Yield	Duration
Barclays Long Treasury	2.9%	3.1%	3.0%	17.3
Barclays 20+ STRIPS	3.0%	3.2%	3.1%	25.5
Barclays Long Gov/Credit	3.8%	3.9%	3.9%	15.2
Barclays Long Credit	4.4%	4.4%	4.5%	13.8
Barclays Long Corp A+	4.1%	4.1%	4.2%	14.4

Source: Barclays, Bloomberg



Source: Barclays, Bloomberg



REAL ASSETS

NEPC, LLC

REAL ASSETS INDEX PERFORMANCE

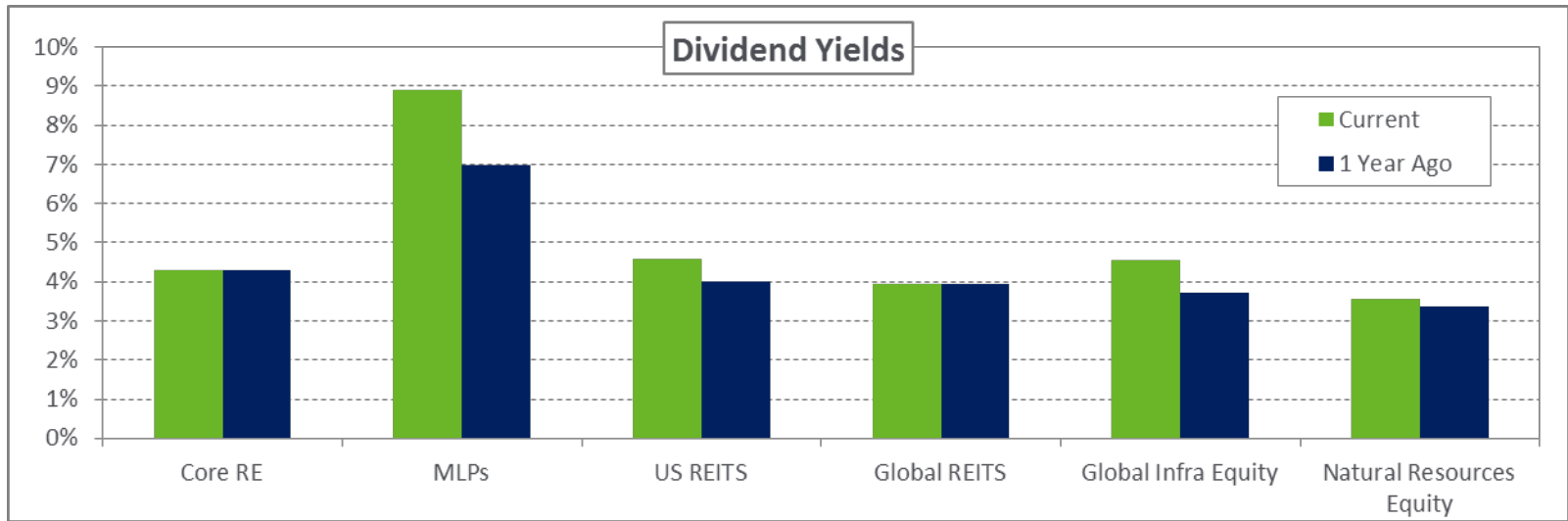
Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-0.6%	-0.4%	-0.4%	3.7%	-3.2%	-8.3%
Bloomberg Sub Agriculture Index	-2.8%	3.1%	3.1%	-5.4%	-4.6%	-8.7%
Coffee	-3.0%	-7.6%	-7.6%	-22.5%	-12.6%	-11.7%
Corn	1.6%	8.7%	8.7%	-5.9%	-9.1%	-15.8%
Cotton	-1.6%	2.6%	2.6%	7.0%	8.0%	-0.6%
Soybean	-1.0%	7.5%	7.5%	4.9%	0.3%	-0.2%
Soybean Oil	-1.1%	-4.8%	-4.8%	-3.5%	-2.7%	-11.8%
Sugar	-7.6%	-17.9%	-17.9%	-28.8%	-4.5%	-15.2%
Wheat	-8.8%	3.2%	3.2%	-11.3%	-15.0%	-16.7%
Bloomberg Sub Energy	4.9%	1.8%	1.8%	9.9%	-9.0%	-16.2%
Brent Crude	7.2%	5.4%	5.4%	30.5%	-3.2%	-14.6%
Heating Oil	6.2%	-0.3%	-0.3%	27.7%	-2.9%	-11.7%
Natural Gas	1.5%	-6.9%	-6.9%	-28.6%	-23.9%	-24.3%
Unleaded Gas	4.3%	0.9%	0.9%	18.1%	-1.5%	-12.2%
WTI Crude Oil	5.8%	8.8%	8.8%	25.7%	-7.1%	-16.4%
Bloomberg Sub Industrial Metals	-4.4%	-6.2%	-6.2%	12.7%	4.0%	-1.5%
Aluminum	-6.2%	-12.0%	-12.0%	0.0%	0.6%	-3.7%
Copper	-3.3%	-8.6%	-8.6%	12.0%	1.8%	-3.4%
Nickel	-3.6%	4.2%	4.2%	31.3%	1.0%	-5.8%
Zinc	-4.9%	-0.8%	-0.8%	19.7%	15.3%	9.3%
Bloomberg Sub Precious Metals	0.2%	-0.5%	-0.5%	0.5%	1.8%	-6.1%
Gold	0.4%	1.0%	1.0%	5.2%	3.1%	-4.2%
Silver	-0.7%	-5.2%	-5.2%	-12.0%	-2.0%	-11.7%
Bloomberg Sub Livestock	-7.1%	-10.0%	-10.0%	-4.4%	-6.7%	-3.4%
Lean Hogs	-0.6%	-10.7%	-10.7%	-1.4%	-4.8%	-7.6%
Live Cattle	-10.4%	-10.4%	-10.4%	-7.0%	-7.9%	-1.0%

Source: Bloomberg

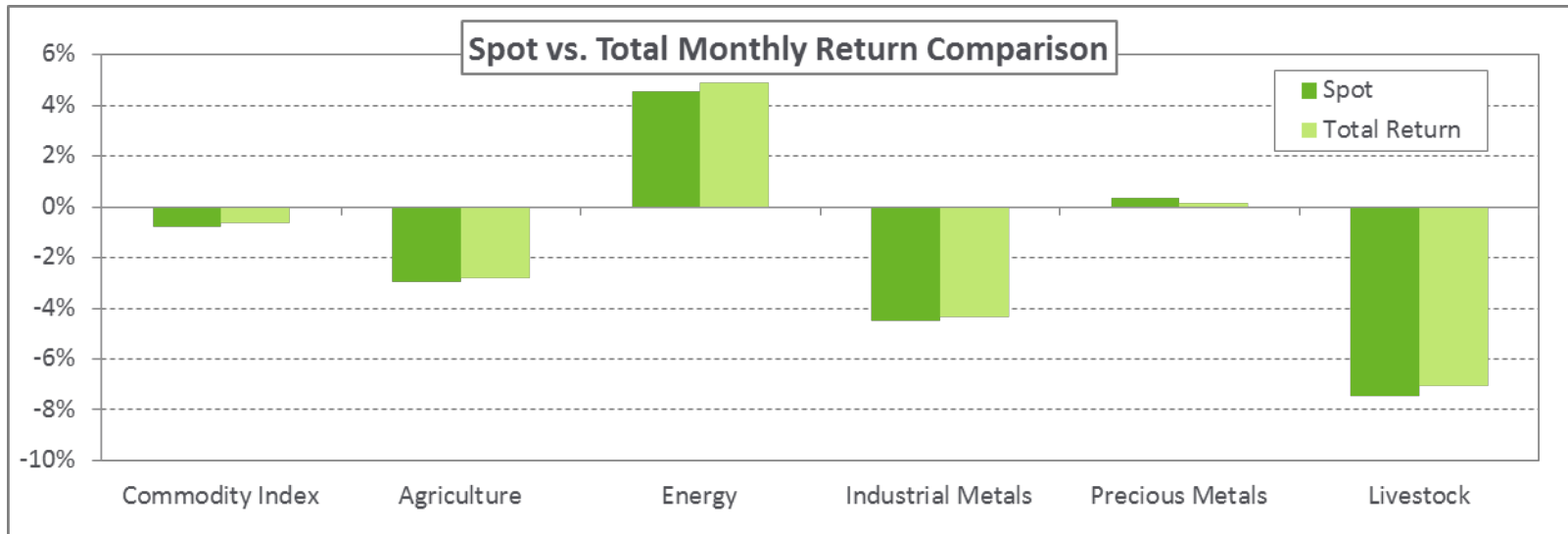
Bloomberg subindex total return indices reflects the return of the underlying one month commodity futures price movements



INCOME YIELD



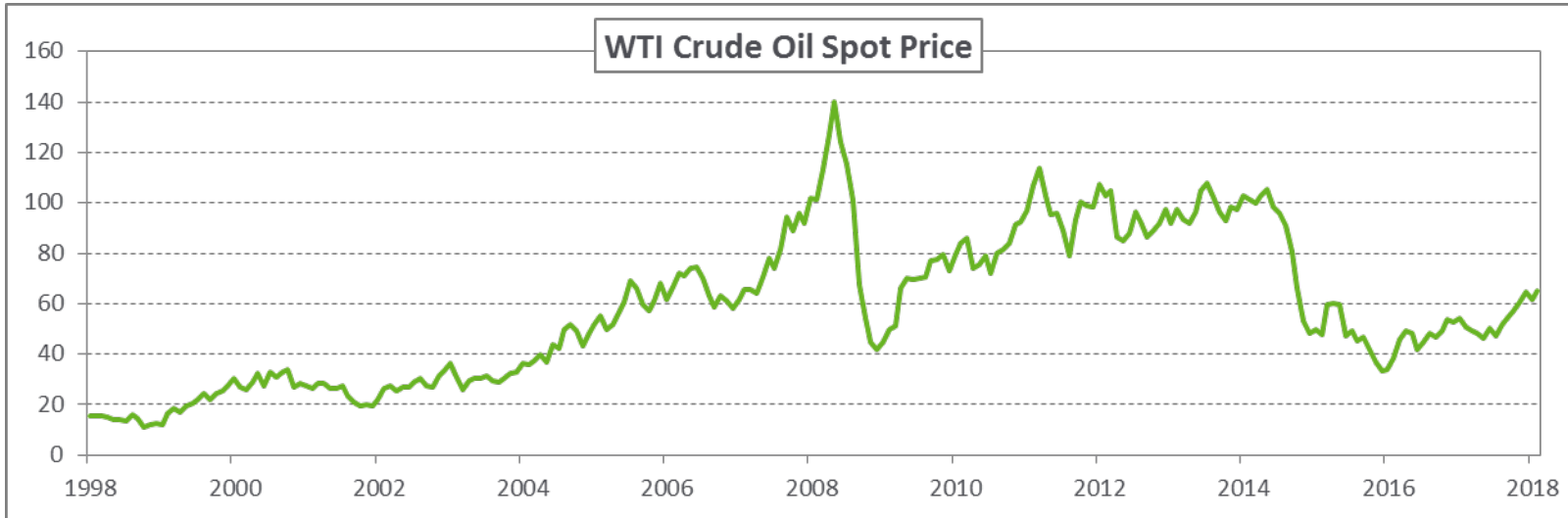
Source: Alerian, NAREIT, S&P, Bloomberg



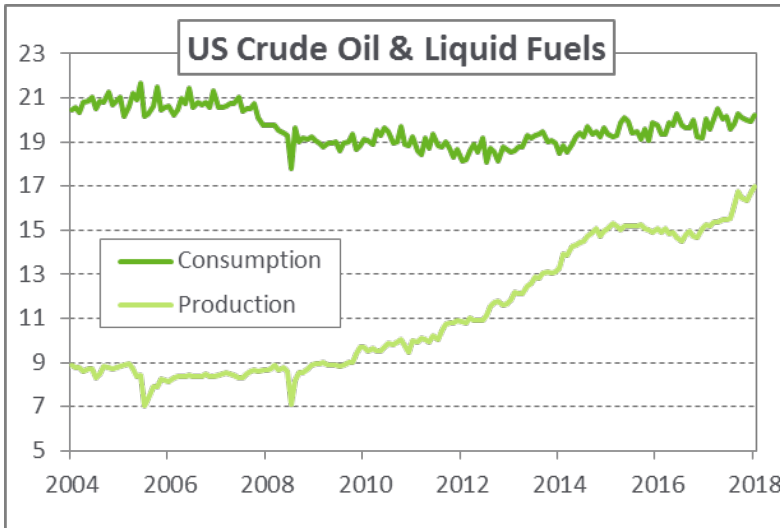
Source: Bloomberg, NEPC



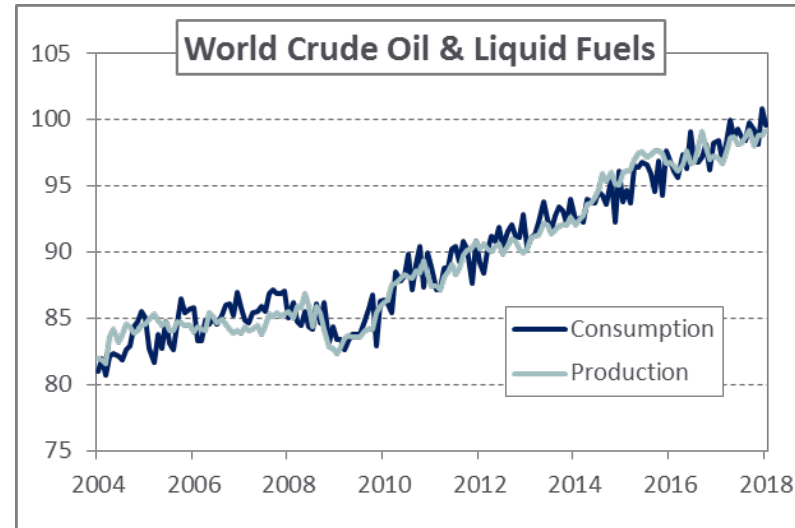
OIL MARKETS



Source: New York Mercantile Exchange, Bloomberg

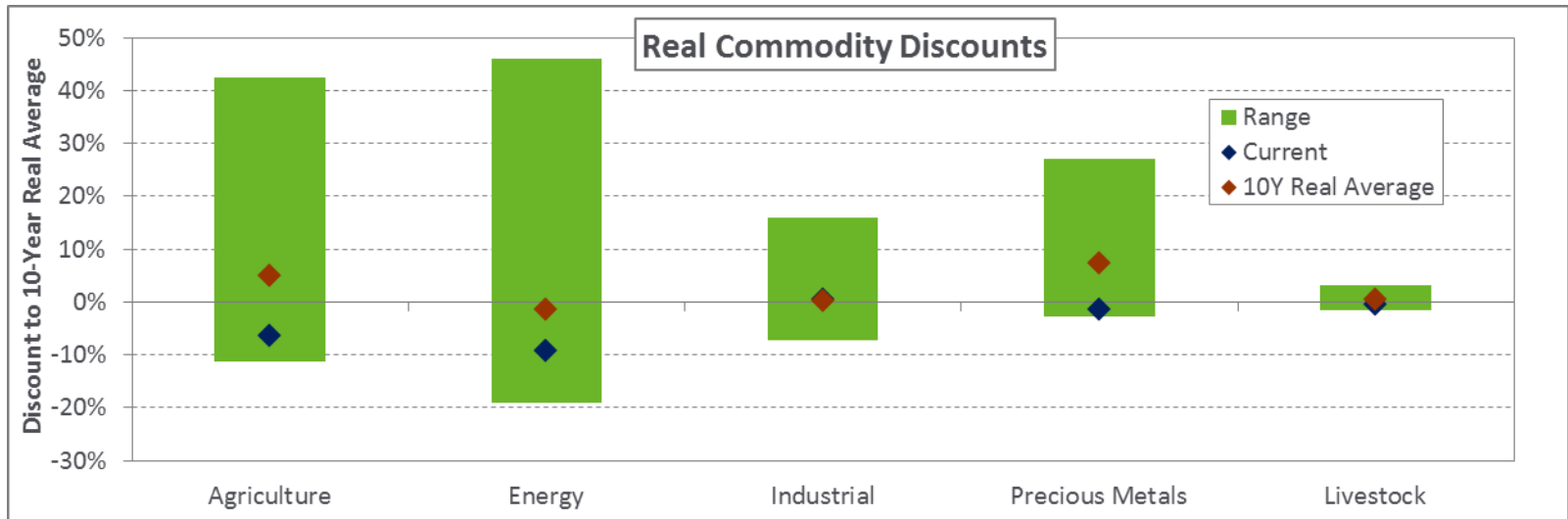


Source: US Department of Energy, Bloomberg

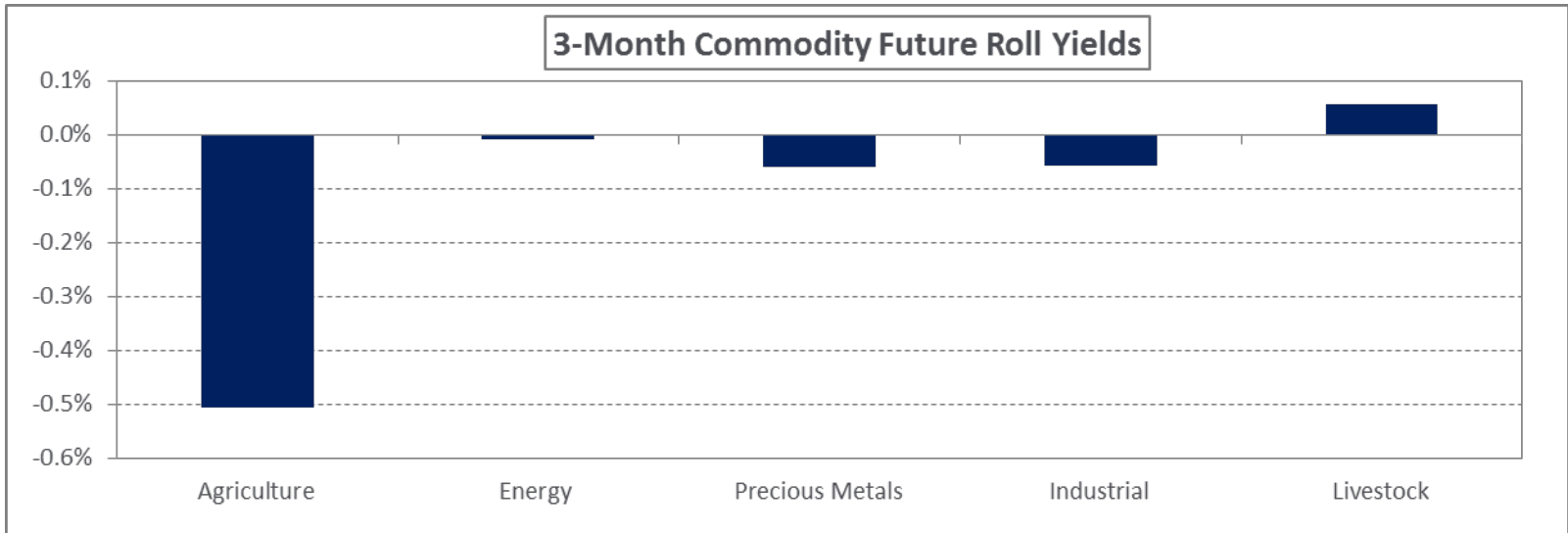


Source: OECD, Bloomberg

VALUATIONS



Source: Bloomberg, NEPC



Source: Bloomberg



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