

QUARTERLY PERFORMANCE REPORT

OKLAHOMA STATE PENSION COMMISSION



June 30, 2018

Don Stracke, CFA, CAIA, Senior Consultant
Tony Ferrara, CAIA, Consultant
Yang Yue, Senior Performance Analyst



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

TABLE OF CONTENTS

- 1. Market Environment Update and Outlook**
- 2. OK Pension Commission**
- 3. Oklahoma Teachers**
- 4. Oklahoma PERS**
- 5. Oklahoma Firefighters**
- 6. Oklahoma Police**
- 7. Oklahoma Law Oklahoma**
- 8. Judges Oklahoma Wildlife**
- 9. Appendix: Market**
- 10. Environment**

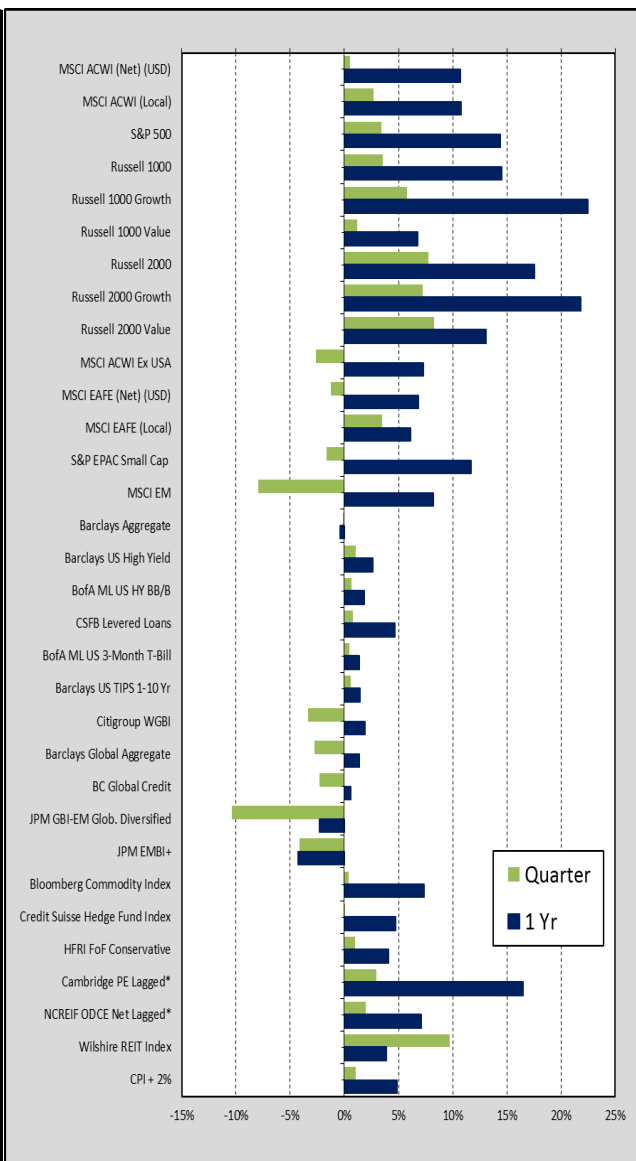


MARKET ENVIRONMENT UPDATE AND OUTLOOK

NEPC, LLC

MARKET ENVIRONMENT – Q2 2018 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI (Net) (USD)	World	0.5%	10.7%	8.2%	9.4%	5.8%
MSCI ACWI (Local)	World (Local Currency)	2.7%	10.8%	8.4%	10.8%	7.0%
Domestic Equity Benchmarks						
S&P 500	Large Core	3.4%	14.4%	11.9%	13.4%	10.2%
Russell 1000	Large Core	3.6%	14.5%	11.6%	13.4%	10.2%
Russell 1000 Growth	Large Growth	5.8%	22.5%	15.0%	16.4%	11.8%
Russell 1000 Value	Large Value	1.2%	6.8%	8.3%	10.3%	8.5%
Russell 2000	Small Core	7.8%	17.6%	11.0%	12.5%	10.6%
Russell 2000 Growth	Small Growth	7.2%	21.9%	10.6%	13.6%	11.2%
Russell 2000 Value	Small Value	8.3%	13.1%	11.2%	11.2%	9.9%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-2.6%	7.3%	5.1%	6.0%	2.5%
MSCI EAFE (Net) (USD)	Int'l Developed	-1.2%	6.8%	4.9%	6.4%	2.8%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	3.5%	6.1%	5.2%	8.9%	5.0%
S&P EPAC Small Cap	Small Cap Int'l	-1.6%	11.7%	9.6%	11.5%	6.5%
MSCI EM	Emerging Equity	-8.0%	8.2%	5.6%	5.0%	2.3%
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	-0.2%	-0.4%	1.7%	2.3%	3.7%
Barclays US High Yield	High Yield	1.0%	2.6%	5.5%	5.5%	8.2%
BofA ML US HY BB/B	High Yield	0.7%	1.8%	4.9%	5.3%	7.3%
CSFB Levered Loans	Bank Loans	0.8%	4.7%	4.3%	4.2%	5.0%
BofA ML US 3-Month T-Bill	Cash	0.5%	1.4%	0.7%	0.4%	0.4%
Barclays US TIPS 1-10 Yr	Inflation	0.6%	1.5%	1.5%	1.2%	2.3%
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	-3.4%	1.9%	2.8%	1.1%	2.1%
Barclays Global Aggregate	Global Core Bonds	-2.8%	1.4%	2.6%	1.5%	2.6%
BC Global Credit	Global Bonds	-2.3%	0.6%	2.8%	2.5%	3.6%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-10.4%	-2.3%	2.0%	-1.4%	2.6%
JPM EMBI+	Em. Mkt. Bonds	-4.1%	-4.3%	4.0%	4.0%	6.2%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	0.4%	7.3%	-4.5%	-6.4%	-9.0%
Credit Suisse Hedge Fund Index	Hedge Fund	0.1%	4.8%	2.0%	3.6%	3.3%
HFRI FoF Conservative	Fund of Hedge Funds	1.0%	4.1%	1.9%	3.0%	1.2%
Cambridge PE Lagged*	Private Equity	3.0%	16.5%	12.1%	13.2%	10.4%
NCREIF ODCE Net Lagged*	Real Estate	2.0%	7.1%	9.0%	10.4%	4.2%
Wilshire REIT Index	REIT	9.7%	3.9%	7.8%	8.4%	7.8%
CPI + 2%	Inflation/Real Assets	1.1%	4.8%	3.9%	3.6%	3.5%















* As of 3/31/2018



PERFORMANCE OVERVIEW

Q2 Market Summary

Macro			Equity			Credit			Real Assets		
US Dollar	VIX	US 10-Yr	S&P 500	MSCI EAFE	MSCI EM	US Agg.	High Yield	Dollar EMD	Oil	Gold	REITS
											
5.0%	-3.9	12 bps	3.4%	-1.2%	-8.0%	-0.2%	1.0%	-3.5%	14.2%	-5.4%	8.3%

- **US stocks increased on the quarter, supported by strong earnings growth**
- **Emerging market equities and currencies weakened this quarter as trade concerns and Federal Reserve interest rate increases weighed on markets**
 - The US dollar reversed its first quarter decline and increased relative to a basket of major developed market currencies
- **The US yield curve continued to flatten as the second Fed rate hike of 2018 pushed short-term interest rates higher**

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM Emerging Market Bond Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index).



MACRO PERFORMANCE OVERVIEW

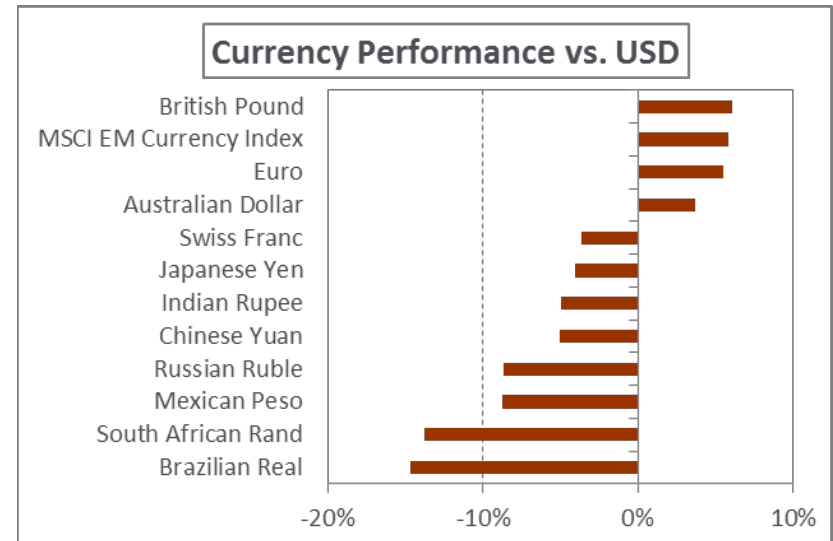
Q2 Macro Market Summary

- The global growth outlook remains strong, particularly in the US
- Global equity market volatility fell, despite escalating tensions related to the US-China trade dispute
- The US Treasury curve continued to flatten raising concerns of an inverted curve should the Fed hike rates beyond market expectations

	Yield 03/31/18	Yield 06/30/18	Δ
US 10-Yr	2.74%	2.86%	0.12%
US 30-Yr	2.97%	2.99%	0.02%
US Real 10-Yr	0.68%	0.74%	0.05%
German 10-Yr	0.50%	0.30%	-0.20%
Japan 10-Yr	0.05%	0.04%	-0.01%
China 10-Yr	3.75%	3.48%	-0.27%
EM Local Debt	6.00%	6.59%	0.59%

Source: Bloomberg

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	1.75% - 2.00%	2.9%	The Fed increased its benchmark interest rate to 1.75% - 2.00% in June and is expected to hike rates two more times in 2018
European Central Bank	0.0%	1.7%	The ECB maintained its current benchmark interest rate, while indicating rates would remain steady at least through mid-2019.
Bank of Japan	-0.1%	1.3%	The BoJ will continue its ultra-easy QE program with inflation remaining well below target.



Source: Bloomberg

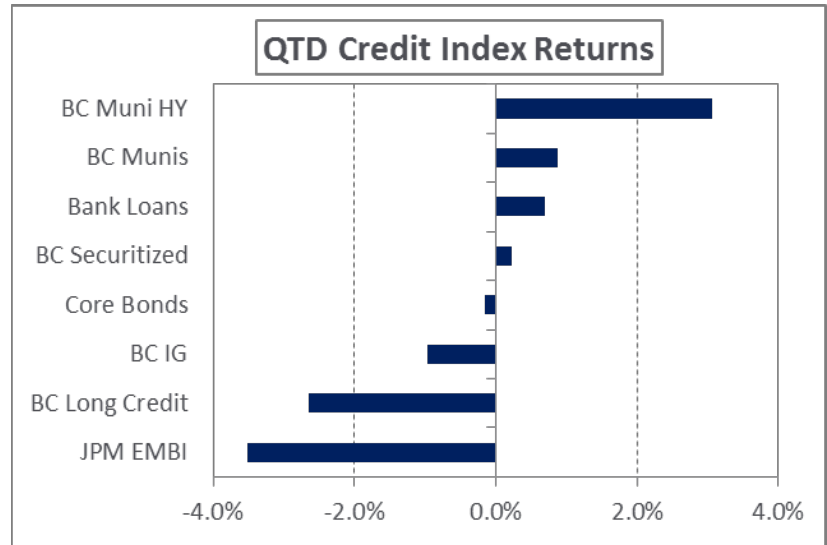
CREDIT PERFORMANCE OVERVIEW

Q2 Credit Market Summary

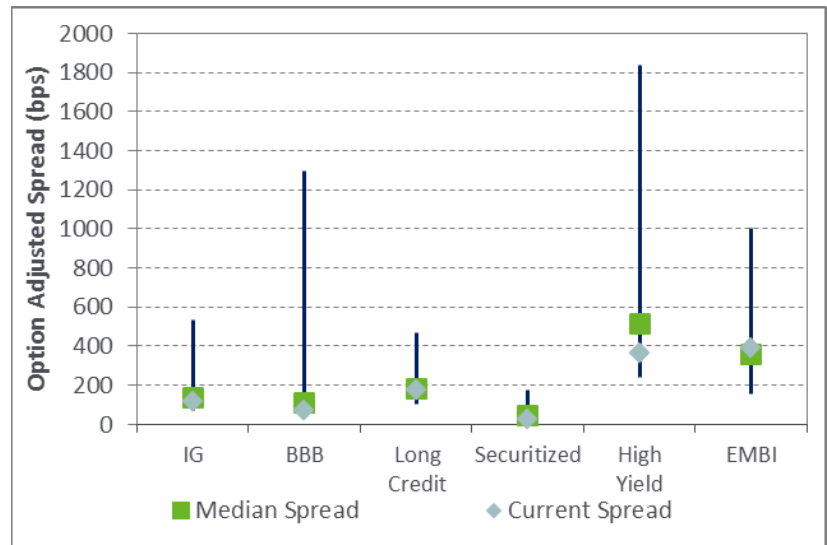
- **Credit spreads increased slightly, but remain below medians in most areas of the credit market**
- **Dollar-denominated EMD spreads increased 62 bps during the quarter, resulting in a decline of 3.5%**
- **Local currency EMD declined 10.4% as currency weakness weighed on returns**

Credit Spread (Basis Points)	03/31/18	06/30/18	\Delta
BC IG Credit	103	116	13
BC Long Credit	148	174	26
BC Securitized	29	28	-1
BC High Yield	354	363	9
Muni HY	253	198	-55
JPM EMBI	326	388	62
Bank Loans - Libor	257	303	46

Source: Barclays, Merrill Lynch, JPM, Bloomberg, NEPC



Source: Barclays, JPM, S&P, Bloomberg



Source: Barclays, JPM, S&P, Bloomberg. As of 01/31/2000



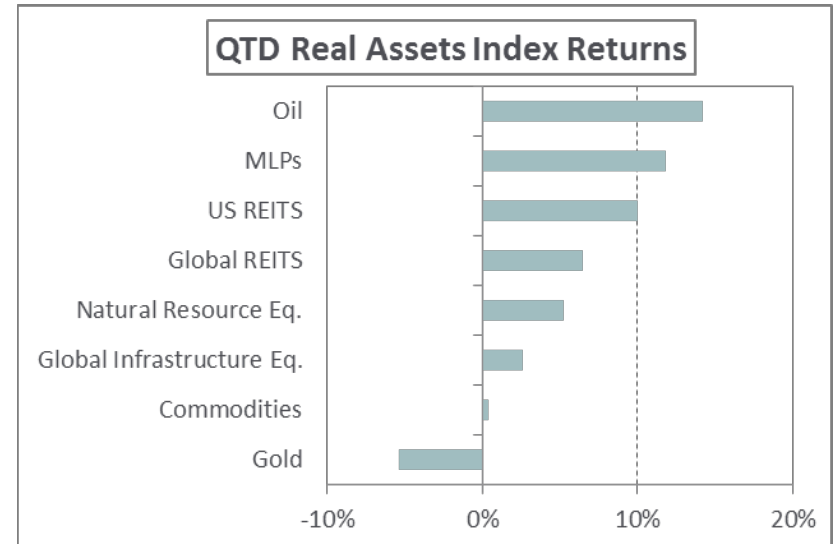
REAL ASSETS PERFORMANCE OVERVIEW

Q2 Real Assets Market Summary

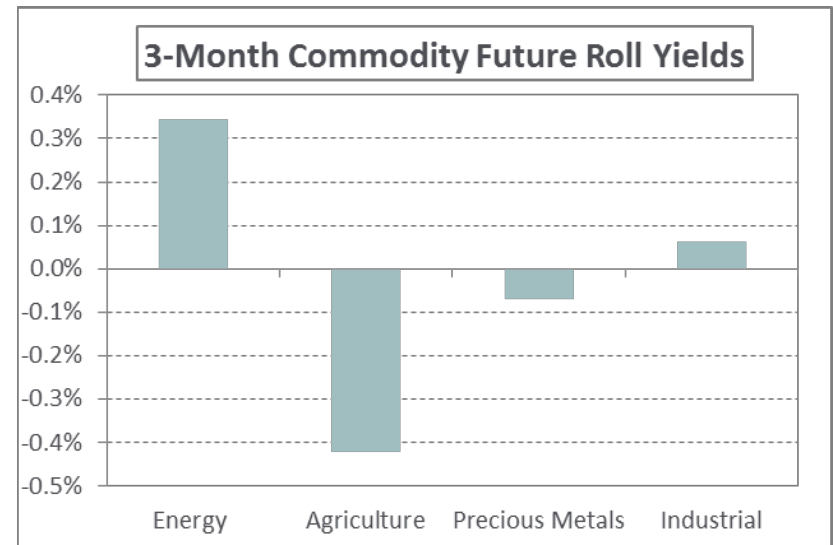
- **Crude oil increased 14.2% during the quarter as a result of tighter global supply and US-imposed sanctions on Iran**
- **Agricultural commodities broadly declined, as Chinese tariffs specifically targeted soybeans**
- **MLPs reversed steep losses from earlier in the year as industry consolidation and simplification continues**

Real Asset Yields	03/31/18	06/30/18
MLPs	8.9%	8.1%
Core Real Estate	4.5%	4.2%
US REITs	4.6%	4.4%
Global REITs	4.0%	3.7%
Global Infrastructure Equities	3.9%	4.4%
Natural Resource Equities	3.6%	3.5%
US 10-Yr Breakeven Inflation	2.1%	2.1%
Commodity Index Roll Yield	-1.6%	0.1%

Source: NCREIF, Alerian, NAREIT, S&P, Bloomberg



Source: S&P, NAREIT, Alerian, Bloomberg



Source: Bloomberg, NEPC Calculated as of 07/11/2018



US-CHINA TRADE ESCALATION



<p>The US proposes 25% tariffs on \$50B of Chinese goods totaling 1300 products (Implemented in July)</p>	<p>April</p>	<p>Retaliatory tariffs of ~\$3B worth of US exports. In response to implementation of US tariffs in Q1 on solar panels, washing machines, steel, and aluminum</p>
<p>US appears to reach broad agreement with China and holds off on additional tariffs. Agreement is never finalized.</p>	<p>May</p>	<p>China offers to cut import duties on cars and remove tariffs on US farm products</p>
<p>US restricts Chinese acquisition of US firms with sensitive technology</p> <p>US threatens tariffs on another \$200 billion worth of Chinese goods</p>	<p>June</p>	<p>China details tariff on \$50 billion worth of exports on 659 US goods in response to the US April announcement (Implemented in July)</p>
<p>25% tariff levied on \$34 billion of imports from China with tariffs expected on another \$16 billion in two weeks.</p> <p>Potential tariffs on \$200B worth of imports from China is announced with possible implementation in late Q3</p>	<p>July</p>	<p>China responds with tariffs of 25% on \$34 billion worth of US exports with soybeans being a sizable target. Tariffs on \$16 billion worth of goods dependent on US response.</p> <p>Micro Technology ordered to temporarily halt sales in China due to a patent dispute</p>

US-CHINA TRADE: POTENTIAL OUTCOMES

Outcome	Description	Implications
<p><u>Base Case:</u> Elevated Tariffs and/or Trade Limitations</p>	<p>A “cold war” in the ongoing “trade battle” between the US and China</p>	<ul style="list-style-type: none"> - Tariffs and restrictions on trade are implemented – leading to marginally higher inflation and marginally lower growth rates - Equity and currency volatility is elevated, but valuations may provide attractive investment opportunities
<p><u>Favorable Case:</u> Negotiated Settlement</p>	<p>The US and China agree to a mutually beneficial pact</p>	<ul style="list-style-type: none"> - Some tariffs or trade limitations may be implemented, but the pact allows for broader access to local China and US markets for each nation - Volatility may persist throughout negotiations, though this is the most appealing outcome for global equities
<p><u>Tail Risks:</u> US – China Trade War</p>	<p>The countries escalate to implementing more severe protectionist policies</p>	<ul style="list-style-type: none"> - Results in destabilization of global equity markets and the global economy - It would likely result in a global recession as economic growth rates are hampered with the potential for stagflation - Investors are encouraged to rebalance to “safe haven” fixed-income exposure, such as TIPS and government debt
<p>Full-Blown Trade War</p>	<p>Other countries become involved levying additional tariffs and materially reducing global trade flows (e.g. 1930s style global trade restrictions)</p>	

BEYOND US-CHINA TRADE

- **Should dynamics shift toward the tail-risk outcomes, there are other important aspects of the United States' role in the global economy that should be considered:**

Chinese Ownership of US Treasuries

Measured about \$1.2T at the end of 2017

Provides some leverage if China threatened to sell

However, materially reducing Treasuries could negatively impact the Yuan

Degree of Political Control

Known political stability affords China the opportunity to take a harsher negotiation posture

China can effectively control local sentiment if needed – for example, to implement boycotts on American goods

Yuan Devaluation

Competitiveness of goods and exports would increase

However, could trigger large capital outflows from China. Likely requires capital controls, which runs counter to goal of opening local financial markets

Currency Reserves

The USD status as a reserve currency allows it to benefit from safe-haven flows that could result from a reduction in trade

This status could be jeopardized if other key countries shift reserves elsewhere

US Companies Operating Internationally

Companies such as Apple, Disney, or Nike could face additional hurdles from the Chinese government to operate locally

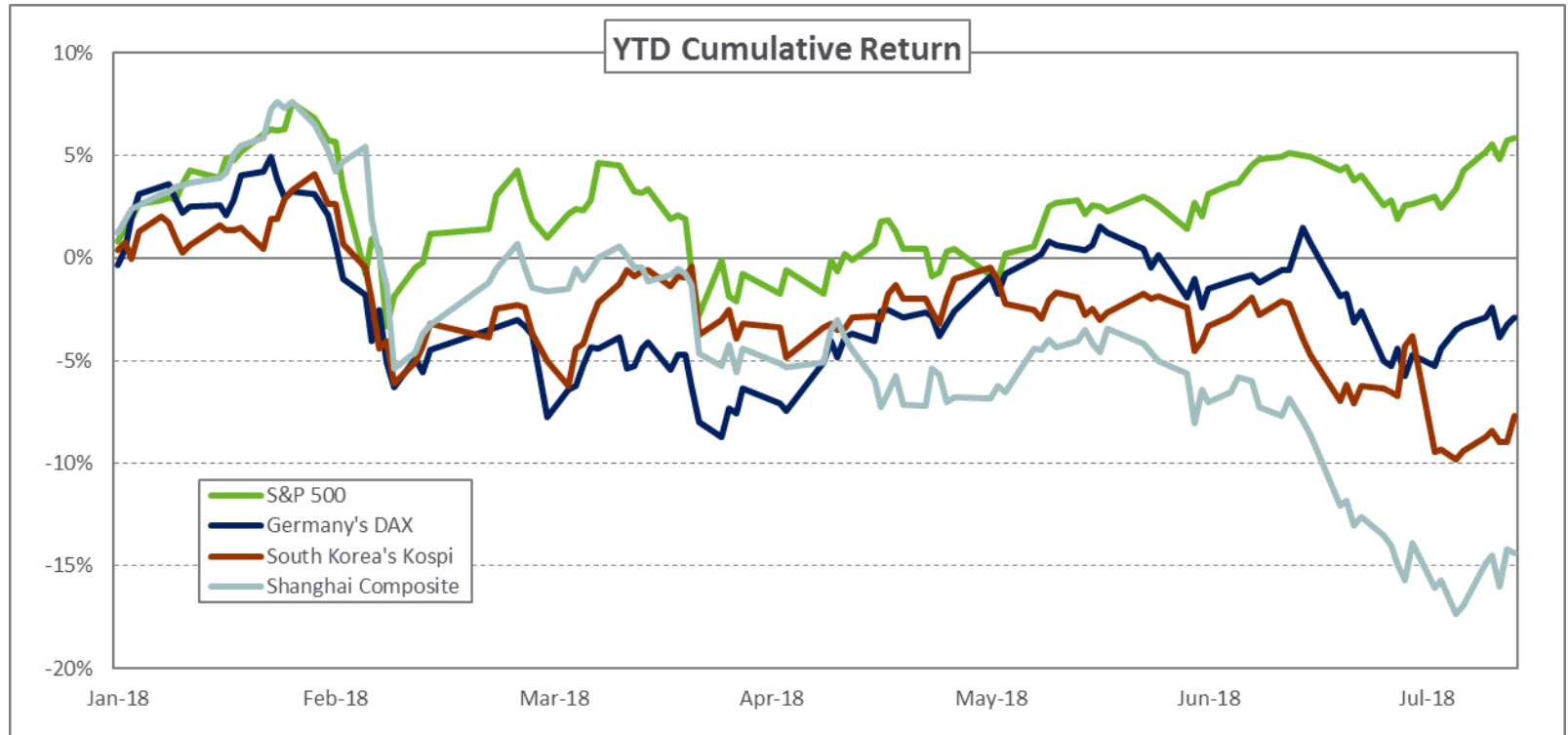
China's manufacturing base could allow them to cut off key parts of the global supply chain

Europe

The US and the EU have a trade partnership worth over \$1.1T annually

Tensions have escalated – leading the EU to respond with retaliatory measures on American products such as motorcycles and denim

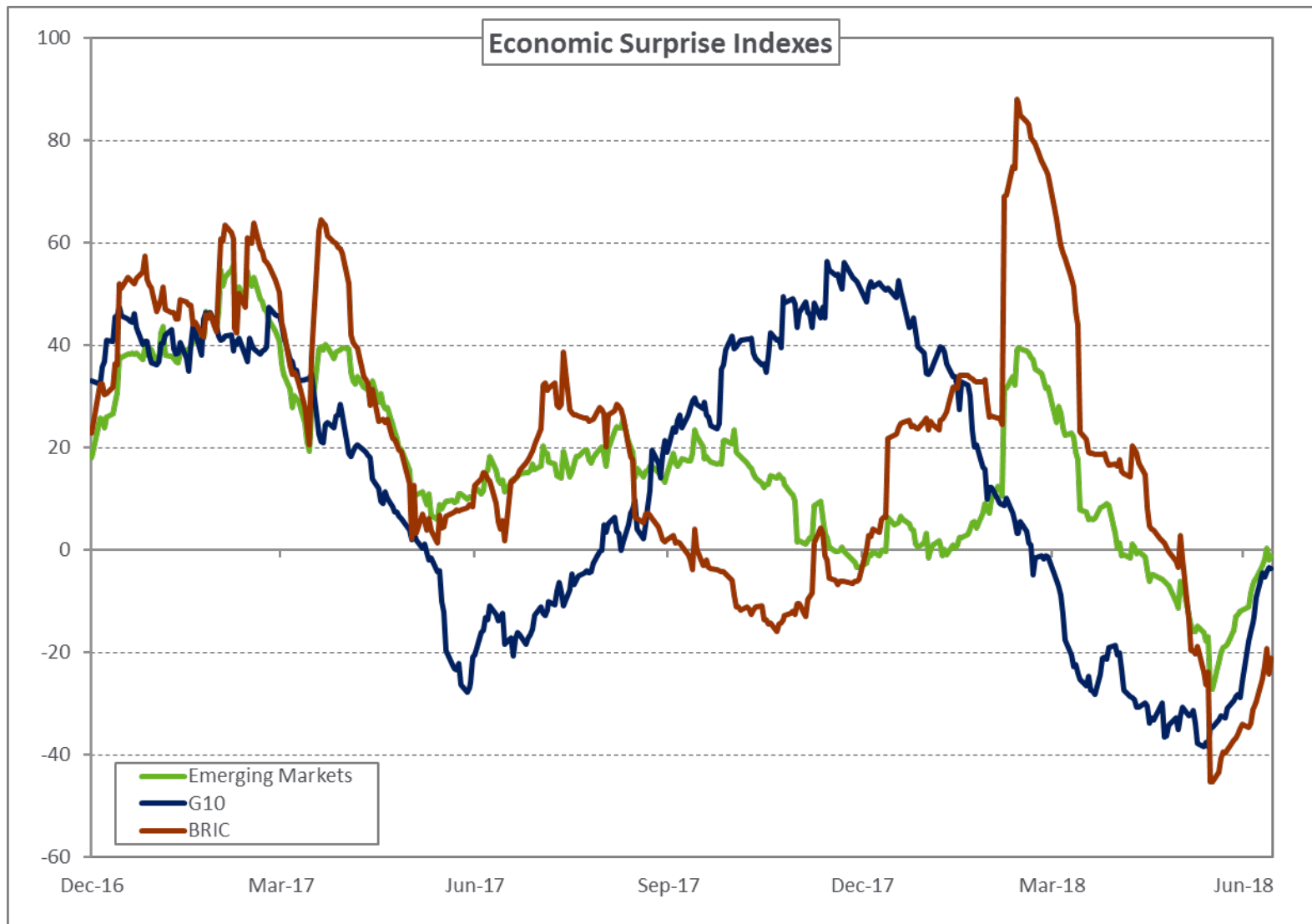
GLOBAL EQUITIES IN 2018



Source: S&P, Russell, Bloomberg, NEPC; Cumulative return calculated through 07/16/2018

- **With the US economy performing well, 2018 was set to be a strong year for earnings even before the tax reform was enacted**
 - First quarter US corporate earnings reached near historic levels and earnings for 2018 are expected to increase 20% relative to the year prior as tax cuts offer a tailwind
- **International and emerging markets are also experiencing strong earnings growth, but have suffered from the negative sentiment associated with US-China trade tensions**

EMERGING ECONOMIES SHOW RESILIENCY



Source: Citi, Bloomberg

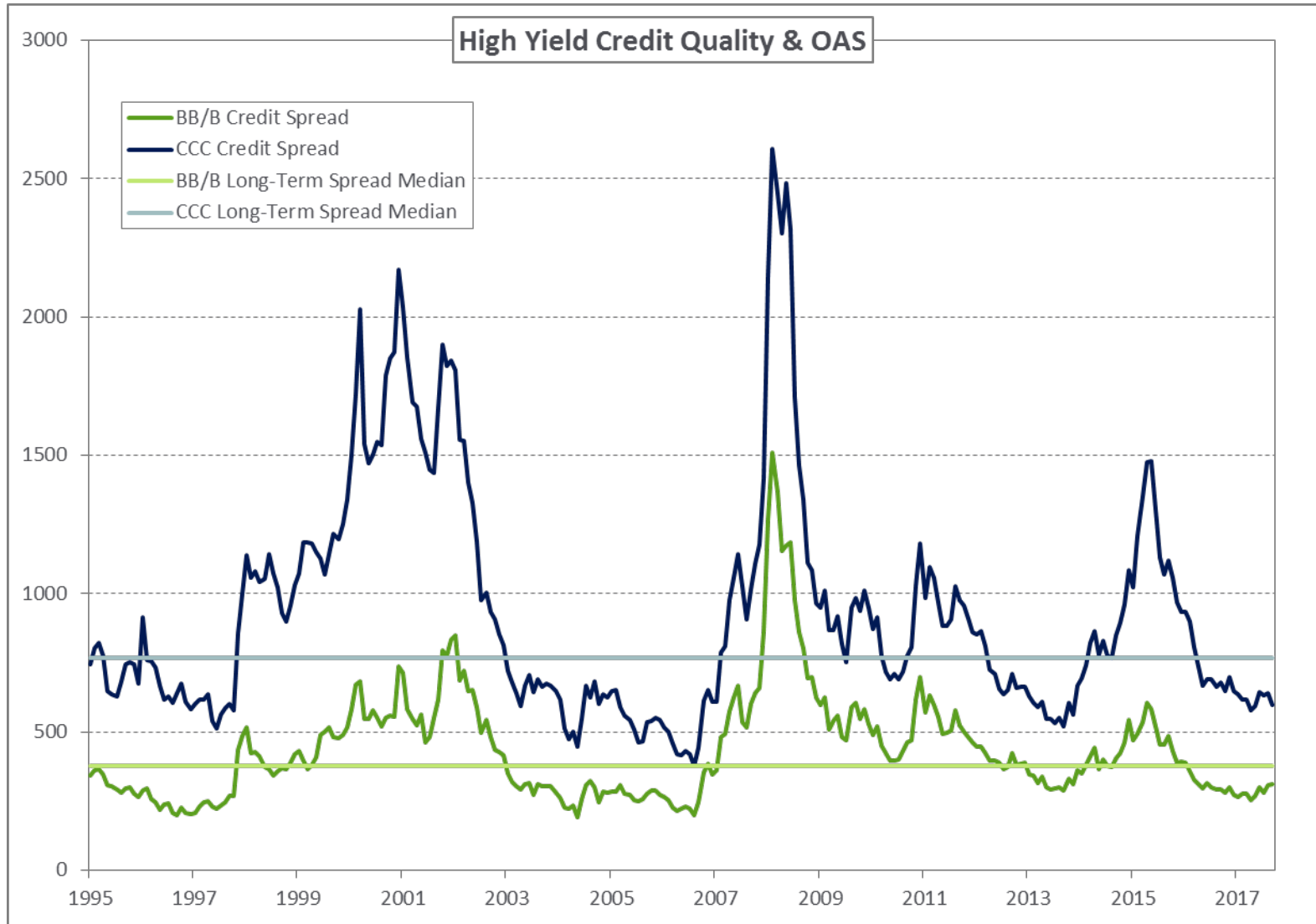


GLOBAL TRADE IS STILL EXPANDING



Source: OECD

CREDIT SPREADS APPEAR UNATTRACTIVE



Source: Barclays, Bloomberg, NEPC

OK Pension Commission

NEPC, LLC

OKLAHOMA STATE PENSION COMMISSION

ASSET ALLOCATION SUMMARY

Key Policy Items	Teachers [^]	TRS 6/30/17	PERS*	PERS 6/30/17	Firefighters	FTRS 6/30/17	Police **	POLICE 6/30/17	
TOTAL EQUITY	Target	57.5%	57.5%	68.0%	68.0%	57.0%	57.0%	50.0%	50.0%
	Actual	58.3%	57.8%	68.3%	68.3%	65.8%	65.2%	54.3%	54.3%
	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
<i>Large Cap</i>	Target	17.0%	17.0%	34.0%	38.0%	29.4%	29.4%	15.0%	15.0%
	Actual	18.4%	15.2%	34.2%	34.2%	34.7%	34.9%	17.2%	17.2%
	Range	12-23	12-23	31.2-36.8	35-41	24.4-34.4	24.4-34.4	10-20	10-20
<i>MidCap</i>	Target	13.0%	13.0%	-	-	-	-	-	-
	Actual	10.8%	13.9%	-	-	-	-	-	-
	Range	8-18	8-18	-	-	-	-	-	-
<i>Small Cap</i>	Target	10.0%	10.0%	6.0%	6.0%	12.6%	12.6%	5.0%	5.0%
	Actual	10.0%	9.8%	6.6%	6.6%	16.5%	16.1%	8.2%	8.2%
	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
<i>International / Equity</i>	Target	17.5%	17.5%	28.0%	24.0%	15.0%	15.0%	15.0%	15.0%
	Actual	19.1%	18.9%	27.5%	27.5%	14.6%	14.1%	14.9%	14.9%
	Range	12.5-22.5	12.5-22.5	25-31	21-27	10-20	10-20	5-25	5-25
<i>Long/Short Equity</i>	Target	-	-	-	-	-	15.0%	15.0%	15.0%
	Actual	-	-	-	-	-	0.1%	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	20.9%	22.2%	31.3%	31.3%	14.4%	15.4%	16.1%	9.0%
	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
<i>Dom. Fixed Income/High Yield</i>	Target	23.5%	23.5%	32.0%	32.0%	13.0%	13.0%	-	17.5%
	Actual	20.9%	22.2%	31.3%	31.3%	8.7%	9.2%	-	14.9%
	Range	18.5-28.5	18.5-28.5	27.5-36.5	27.5-36.5	0-28	0-28	-	12.5-30
<i>Int'l & Global Fixed Income</i>	Target	-	-	-	-	7.0%	7.0%	7.5%	7.5%
	Actual	-	-	-	-	5.7%	6.2%	16.1%	9.0%
	Range	-	-	-	-	2-12	2-12	10-20	5-10
TOTAL ALTERNATIVES	Target	19.0%	19%	0%	0%	23.0%	23%	35.0%	35.0%
	Actual	20.2%	20.0%	0.1%	0.1%	19.0%	19.2%	28.2%	28.3%
	Range	17.1-20.9	17.1-20.9	0-5	0-5	5-40	5-40	10-60	10-60
<i>Low Volatility Hedge Funds</i>	Target	-	-	-	-	5.0%	5.0%	10.0%	10.0%
	Actual	-	-	-	-	3.1%	3.6%	7.8%	7.9%
	Range	-	-	-	-	0-10	0-10	5-15	5-15
<i>Private Equity/MLP's</i>	Target	12.0%	12.0%	-	-	8.0%	8.0%	10.0%	10.0%
	Actual	12.9%	12.8%	-	-	2.9%	2.3%	8.2%	8.2%
	Range	7-17	7-17	-	-	0-15	0-15	5-15	5-15
<i>Real Estate/Real Assets</i>	Target	7.0%	7%	0%	0%	10.0%	10%	15.0%	15.0%
	Actual	7.3%	7.2%	0.1%	0.1%	13.0%	13.3%	12.2%	12.2%
	Range	2-12	2-12	0-5	0-5	5-15	5-15	0-30	0-30
CASH	Actual	0.5%	0.1%	0.2%	0.2%	0.8%	0.3%	1.2%	1.9%
Actuarial Assumed Rates		7.5%		7.0%		7.5%		7.5%	

Out of Range

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

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

**Real Assets are included in Real Estate

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



OKLAHOMA STATE PENSION COMMISSION ASSET ALLOCATION SUMMARY

Key Policy Items		Law	Law 6/30/17	Judges	Judges 6/30/17	Wildlife	Wildlife 6/30/17
TOTAL EQUITY	Target	55.0%	55.0%	68.0%	68.0%	50.0%	50.0%
	Actual	60.6%	59.2%	70.2%	68.7%	62.4%	62.4%
	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	29.7%	29.1%	35.2%	34.8%	44.7%	44.7%
	Range	15-25	15-25	31.2-36.8	35-41	40-65	40-65
<i>MidCap</i>	Target	-	-	-	-	0.0%	0.0%
	Actual	-	-	-	-	6.2%	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	6.4%	6.0%	7.1%	6.3%	3.4%	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	14.0%	13.8%	27.9%	27.6%	8.1%	8.1%
	Range	5-15	5-15	25-31	21-27	0-15	0-15
<i>Long/Short Equity</i>	Target	10.0%	10.0%	-	-	-	-
	Actual	10.5%	10.3%	-	-	-	-
	Range	5-15	5-15	-	-	-	-
TOTAL FIXED INCOME	Target	30.0%	30.0%	32.0%	32.0%	40.0%	40.0%
	Actual	26.0%	27.7%	29.4%	31.0%	34.1%	34.1%
	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	18.3%	19.5%	29.4%	31.0%	41.8%	34.1%
	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	7.7%	8.2%	-	-	-	-
	Range	5-15	5-15	-	-	-	-
TOTAL ALTERNATIVES	Target	15.0%	15.0%	-	-	10.0%	10.0%
	Actual	13.2%	12.8%	-	-	2.3%	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%	2.6%	-	-	-	-
	Range	0-5	0-5	-	-	-	-
<i>Real Estate/Real Assets</i>	Target	10.0%	0.10	-	-	-	-
	Actual	10.3%	10.2%	-	-	-	-
	Range	2-12	2-12	-	-	-	-
CASH	Actual	0.1%	0.1%	0.4%	0.3%	1.3%	1.5%
Actuarial Assumed Rates		7.5%		7.0%		7.0%	

^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

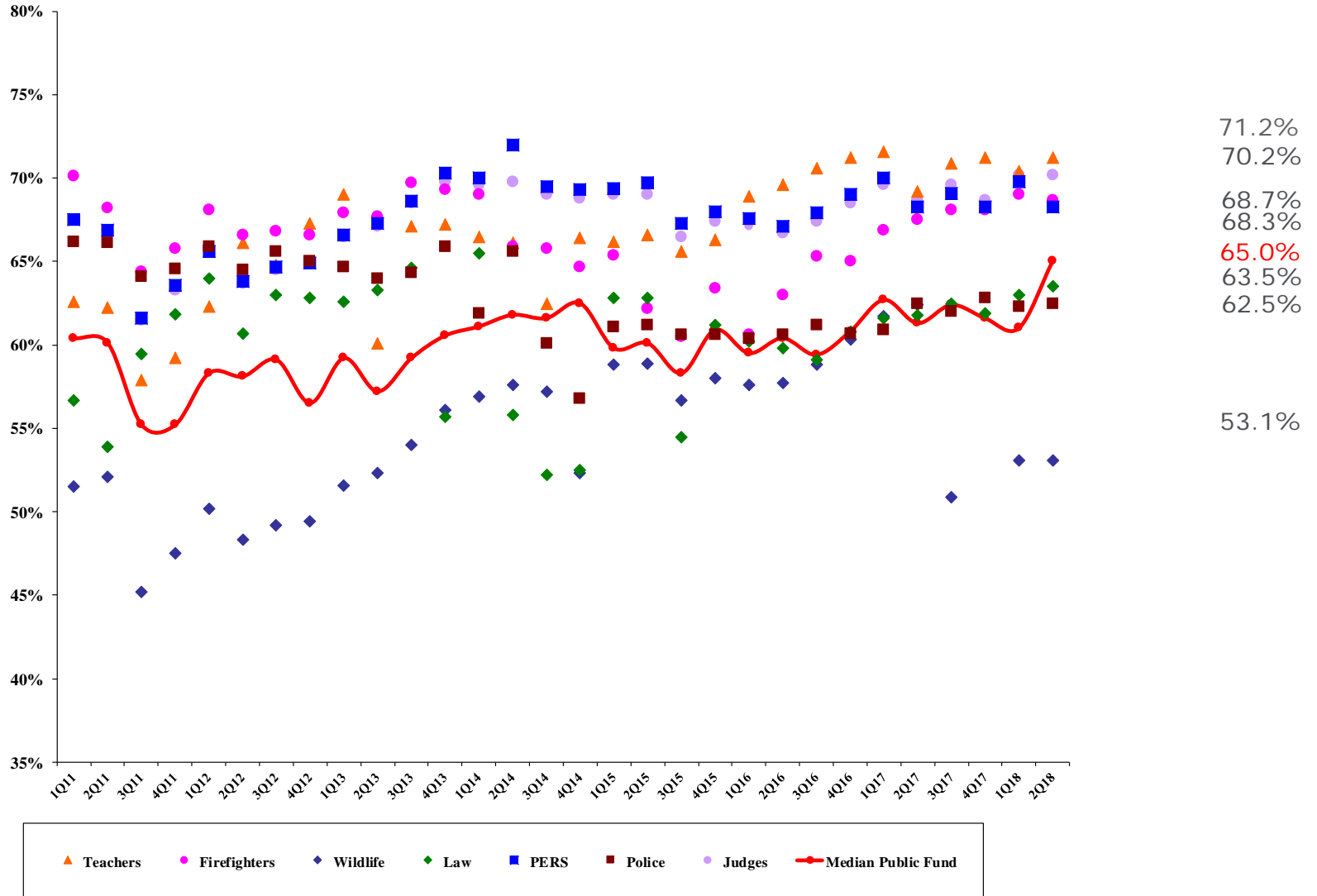
**Real Assets are included in Real Estate

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

Out of
Range



OKLAHOMA STATE PENSION COMMISSION EQUITY COMMITMENT (PUBLIC EQUITY + PRIVATE EQUITY)



*Cash allocations not broken out for individual managers.

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



TOTAL FUND ATTRIBUTION ANALYSIS

Performance Attribution

Teachers Attribution Analysis	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	2.7%	1.9%	10.0%	7.4%	9.4%
Wtd. Index Return *	2.3%	1.1%	8.1%	7.0%	8.0%
Excess Return	0.4%	0.8%	1.9%	0.4%	1.4%
Selection Effect	0.4%	0.5%	1.2%	0.3%	1.1%
Allocation Effect	0.0%	0.0%	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.2%	0.7%	0.1%	0.3%

PERS Attribution Analysis	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	1.0%	0.0%	8.4%	7.0%	8.3%
Wtd. Index Return *	1.0%	0.0%	8.1%	7.1%	8.2%
Excess Return	0.0%	0.0%	0.2%	-0.1%	0.1%
Selection Effect	0.0%	0.0%	0.2%	-0.1%	0.0%
Allocation Effect	0.0%	0.0%	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.1%	0.0%	0.1%

Firefighters Attribution Analysis	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	1.5%	2.7%	11.5%	8.8%	9.9%
Wtd. Index Return *	1.9%	1.1%	8.9%	8.4%	9.5%
Excess Return	-0.4%	1.6%	2.6%	0.5%	0.4%
Selection Effect	-0.4%	1.6%	2.6%	0.5%	0.4%
Allocation Effect	0.0%	0.0%	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.0%	0.0%	0.0%

Police Attribution Analysis	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	1.6%	2.1%	8.7%	6.5%	7.6%
Wtd. Index Return *	0.3%	-0.3%	7.2%	5.9%	6.9%
Excess Return	1.2%	2.4%	1.4%	0.6%	0.7%
Selection Effect	1.1%	2.5%	1.1%	0.2%	0.4%
Allocation Effect	0.0%	0.0%	0.0%	0.0%	0.0%
Interaction Effect	0.1%	-0.1%	0.3%	0.4%	0.3%

- Returns are gross of manager fees.



TOTAL FUND ATTRIBUTION ANALYSIS

Law Attribution Analysis	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	1.5%	1.7%	9.0%	6.5%	7.9%
Wtd. Index Return *	2.1%	1.7%	8.5%	7.2%	8.4%
Excess Return	-0.7%	0.0%	0.4%	-0.8%	-0.4%
Selection Effect	-0.9%	-0.1%	0.0%	-0.9%	-0.7%
Allocation Effect	0.0%	0.0%	0.0%	0.0%	0.0%
Interaction Effect	0.3%	0.1%	0.5%	0.2%	0.3%

Judges Attribution Analysis	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	1.2%	0.1%	8.3%	7.1%	8.2%
Wtd. Index Return *	1.0%	0.0%	8.1%	7.1%	8.2%
Excess Return	0.1%	0.1%	0.2%	0.0%	0.1%
Selection Effect	0.1%	0.1%	0.1%	0.0%	0.0%
Allocation Effect	0.0%	0.0%	0.0%	0.0%	0.0%
Interaction Effect	0.0%	0.0%	0.1%	0.0%	0.1%

Wildlife Attribution Analysis	Last 3 Mo.	YTD	1 Yr	3 Yrs	5 Yrs
Wtd. Actual Return	1.5%	1.5%	8.2%	6.7%	7.9%
Wtd. Index Return *	1.7%	0.8%	7.5%	6.8%	8.0%
Excess Return	-0.2%	0.6%	0.7%	-0.1%	-0.1%
Selection Effect	-1.3%	-0.5%	-0.6%	-1.1%	-1.6%
Allocation Effect	0.0%	0.0%	0.0%	0.0%	0.0%
Interaction Effect	1.2%	1.1%	1.4%	1.0%	1.6%

- Returns are gross of manager fees.
- Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result the total returns shown may vary from the calculated returns shown on the performance summary.



Oklahoma State Pension Commission

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	32,854,844,727	100.0	2.0	6	1.4	21	9.5	14	7.3	26	9.0	10	7.8	7
S&P 500			3.4	1	2.6	4	14.4	1	11.9	1	13.4	1	10.2	1
BBgBarc US Aggregate TR			-0.2	92	-1.6	99	-0.4	99	1.7	99	2.3	99	3.7	99
60% S&P 500 / 40% BBgBarc Aggregate			2.0	6	1.0	34	8.3	37	7.9	9	9.0	10	7.8	6
MSCI EAFE			-1.2	99	-2.7	99	6.8	80	4.9	98	6.4	94	2.8	99
Teachers	16,478,463,253	50.2	2.7	1	1.9	10	10.0	7	7.4	22	9.5	3	8.6	1
TEACHERS Allocation Index			1.8	8	0.9	42	8.2	44	7.0	43	8.8	12	7.7	8
TEACHERS Policy Index			2.3	3	1.1	29	8.1	48	7.0	41	8.0	42	7.1	19
PERS	9,684,794,944	29.5	1.0	46	0.0	85	8.3	37	7.0	42	8.3	28	7.2	18
PERS Allocation Index			1.0	44	-0.1	89	8.0	52	7.0	40	8.2	36	7.0	25
PERS Policy Index			1.0	44	0.0	85	8.1	47	7.1	36	8.2	34	6.8	35
Firefighters	2,705,595,511	8.2	1.6	10	3.0	2	11.7	1	8.9	1	10.0	1	7.4	14
FIREFIGHTERS Allocation Index			2.3	3	2.2	7	10.4	4	8.2	5	9.2	7	7.4	13
FIREFIGHTERS Policy Index			1.9	6	1.1	29	8.9	26	8.4	3	9.5	3	8.0	5
Police	2,539,722,003	7.7	1.6	12	2.2	7	8.7	30	6.5	62	7.7	57	6.1	72
POLICE Allocation Index			0.6	67	0.9	39	8.1	47	5.9	87	7.0	82	6.2	69
POLICE Policy Index			0.3	82	-0.3	92	7.2	74	5.9	87	6.9	84	6.2	66
Law	994,136,797	3.0	1.5	16	1.7	12	9.0	22	6.5	64	7.9	44	6.9	27
LAW Allocation Index			1.3	26	1.0	35	8.4	34	7.1	36	8.1	39	6.8	34
LAW Policy Index			2.1	4	1.7	14	8.5	32	7.2	29	8.4	25	7.0	24
Judges	337,946,836	1.0	1.2	34	0.1	81	8.3	38	7.1	39	8.2	33	7.0	24
JUDGES Allocation Index			1.0	47	-0.1	87	8.1	50	6.9	47	8.0	41	6.7	43
JUDGES Policy Index			1.0	44	0.0	85	8.1	47	7.1	36	8.2	34	6.8	36
Wildlife	114,185,383	0.3	1.6	12	1.5	20	8.2	41	6.7	56	7.9	50	6.2	69
WILDLIFE Allocation Index			1.6	11	0.7	49	7.8	56	6.9	46	7.8	50	6.7	42
WILDLIFE Policy Index			1.7	10	0.8	44	7.5	67	6.8	53	8.0	44	7.3	16
InvestorForce Public DB Gross Median			0.9		0.7		8.0		6.8		7.8		6.5	

Returns are gross of manager fees.



Oklahoma State Pension Commission

TOTAL FUND PERFORMANCE DETAIL

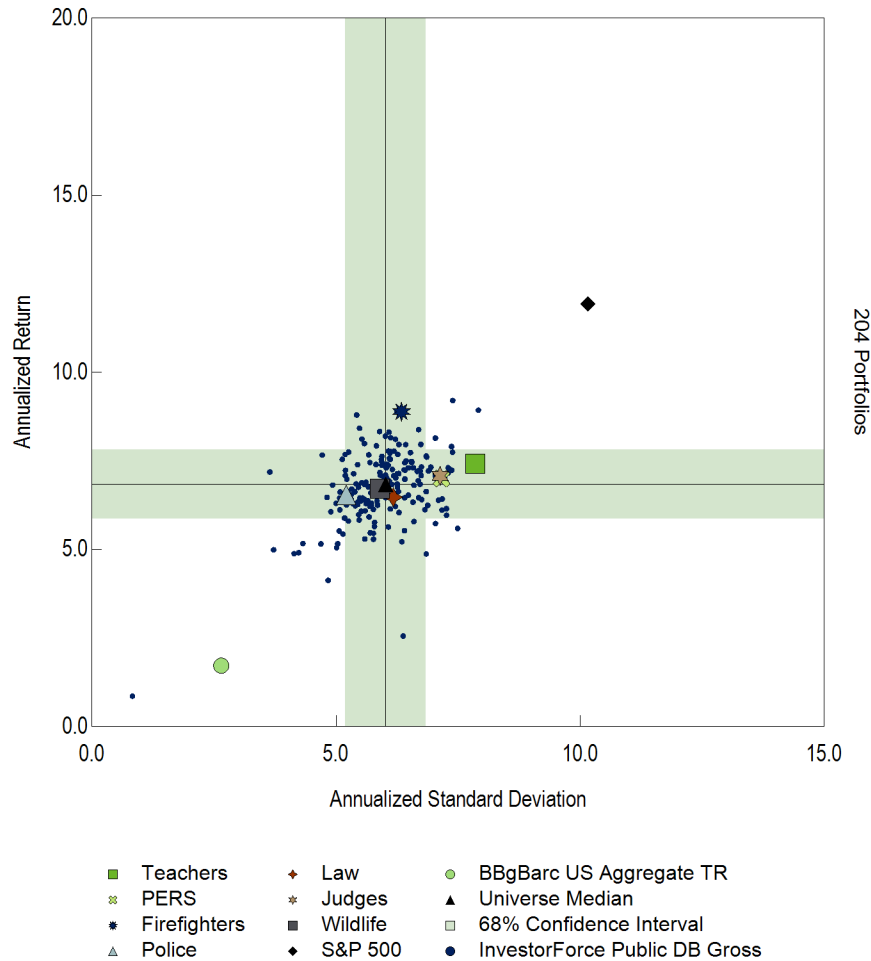
	Market Value (\$)	% of Portfolio	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank
Oklahoma State Pension Commission	32,854,844,727	100.0	16.4	28	9.5	5	-1.5	83	7.5	12	20.4	7
S&P 500			21.8	1	12.0	1	1.4	11	13.7	1	32.4	1
BBgBarc US Aggregate TR			3.5	99	2.6	99	0.5	35	6.0	45	-2.0	99
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	16,478,463,253	50.2	16.1	34	11.4	1	-2.9	98	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
PERS	9,684,794,944	29.5	17.1	17	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	2,705,595,511	8.2	18.7	4	7.3	61	2.1	6	6.9	24	21.1	3
FIREFIGHTERS Allocation Index			15.6	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	2,539,722,003	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	994,136,797	3.0	14.6	63	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	337,946,836	1.0	16.9	21	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	114,185,383	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 June 30, 2018



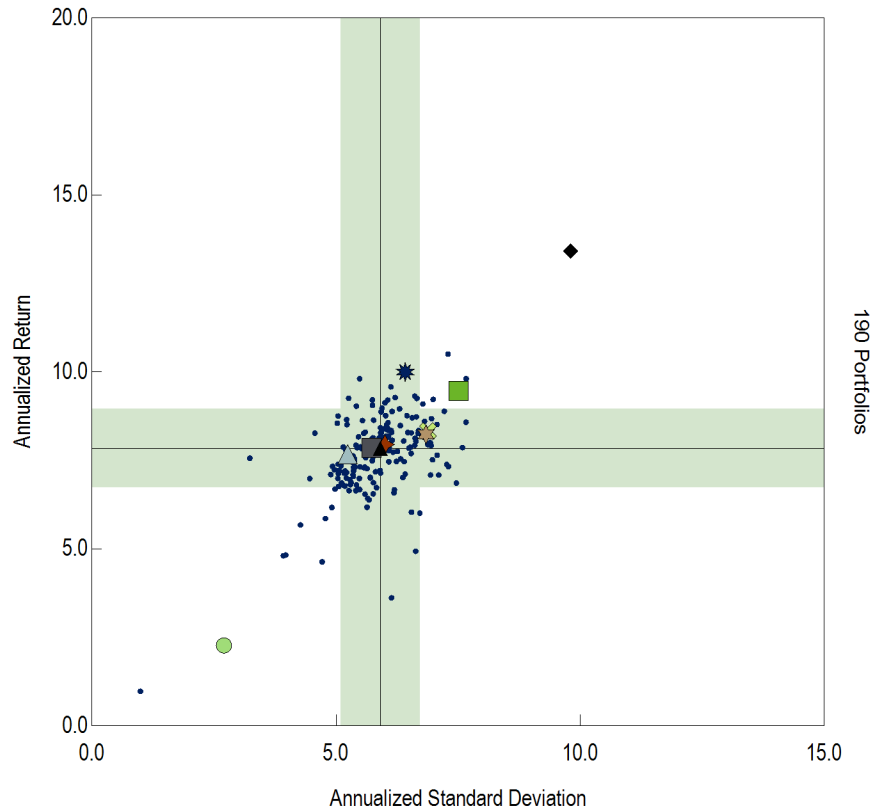
3 Years Ending June 30, 2018				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	7.31%	26	7.17%	94
Teachers	7.43%	22	7.86%	99
PERS	7.00%	42	7.16%	94
Firefighters	8.89%	1	6.34%	70
Police	6.54%	62	5.21%	13
Law	6.47%	64	6.17%	62
Judges	7.08%	39	7.13%	93
Wildlife	6.71%	56	5.90%	44

3 Years Ending June 30, 2018				
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.92	77	1.32	81
Teachers	0.86	89	1.21	92
PERS	0.88	85	1.34	76
Firefighters	1.29	5	1.93	4
Police	1.12	23	1.71	25
Law	0.94	76	1.44	65
Judges	0.89	82	1.34	78
Wildlife	1.02	52	1.55	46



TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending June 30, 2018



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

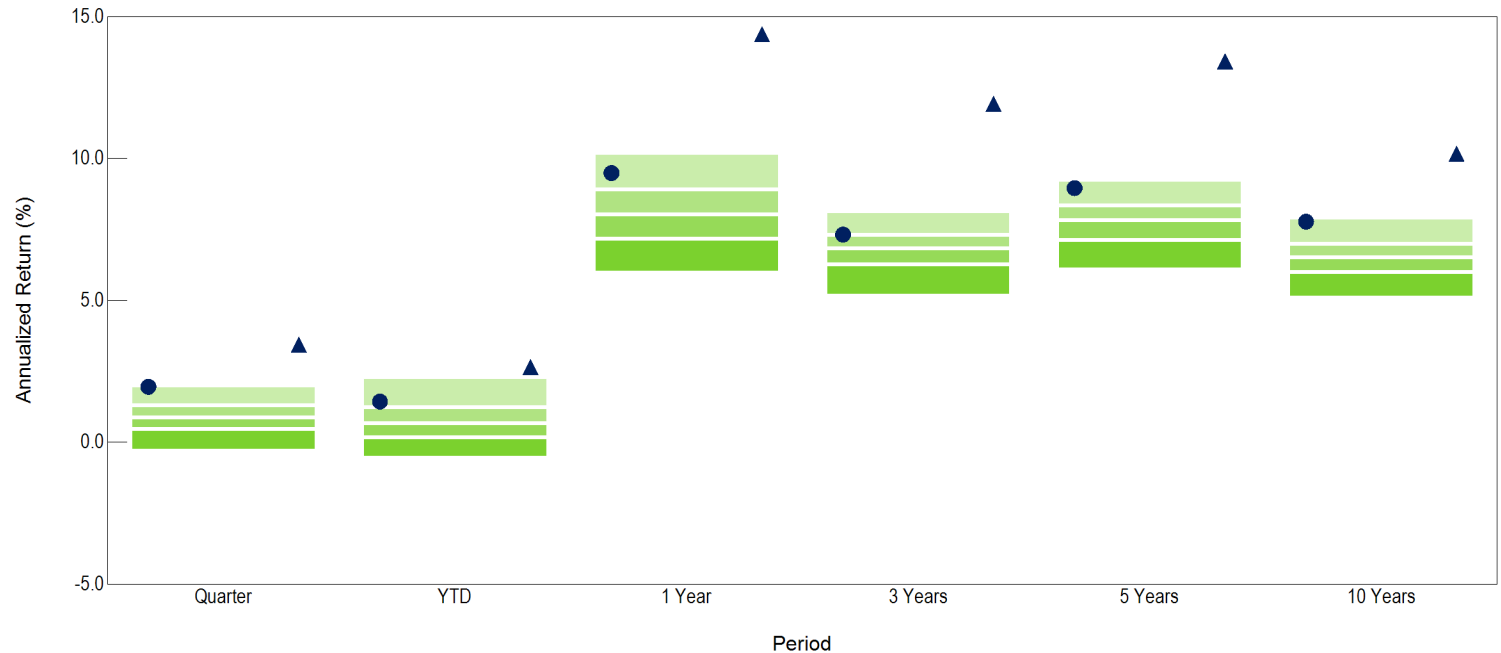
5 Years Ending June 30, 2018				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	8.95%	10	6.93%	91
Teachers	9.46%	3	7.51%	99
PERS	8.33%	28	6.88%	90
Firefighters	10.00%	1	6.42%	77
Police	7.68%	57	5.24%	20
Law	7.95%	44	6.00%	58
Judges	8.23%	33	6.84%	90
Wildlife	7.86%	50	5.73%	43

5 Years Ending June 30, 2018				
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.23	58	1.98	67
Teachers	1.20	65	1.86	80
PERS	1.15	78	1.93	75
Firefighters	1.49	7	2.55	8
Police	1.38	17	2.45	17
Law	1.25	53	2.07	56
Judges	1.14	80	1.91	76
Wildlife	1.30	40	2.15	46



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Oklahoma State Pension Commission vs. InvestorForce Public DB Gross

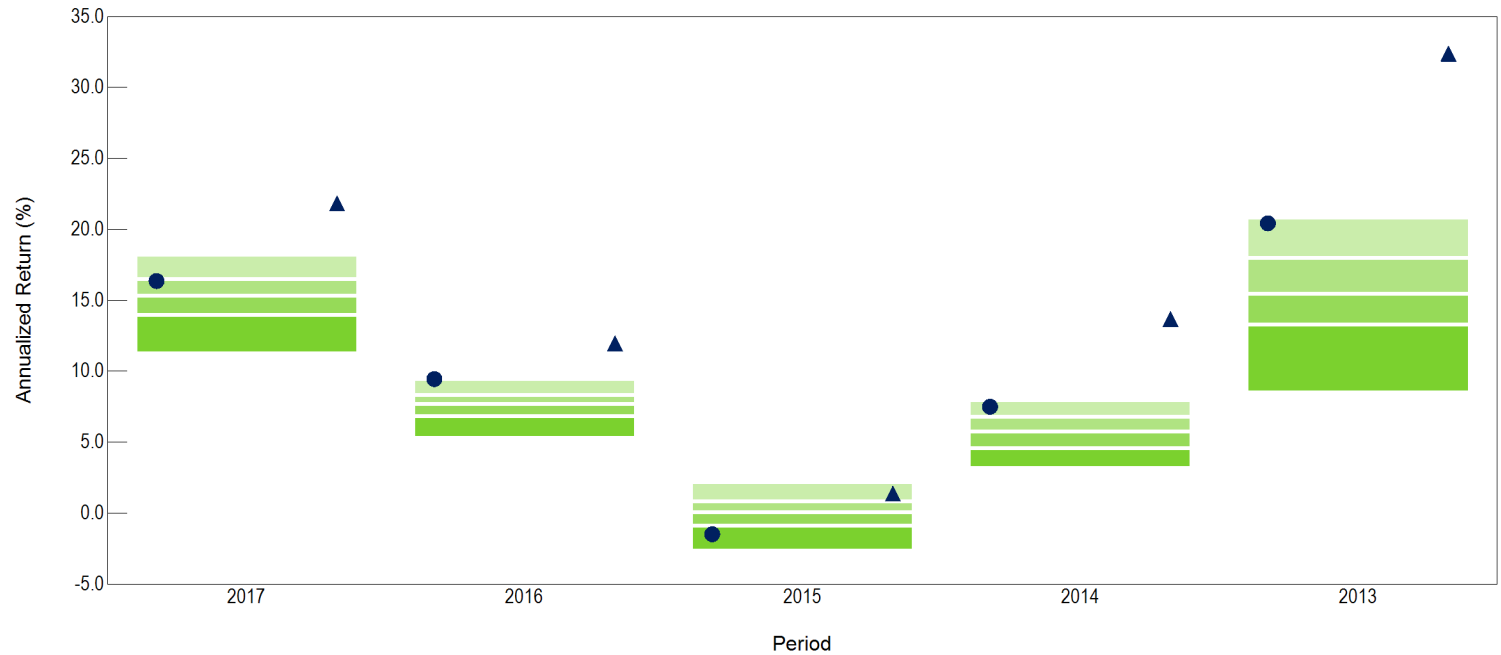


	Return (Rank)											
5th Percentile	2.0	2.3	10.2	8.1	9.2	7.9						
25th Percentile	1.3	1.2	8.9	7.3	8.3	7.0						
Median	0.9	0.7	8.0	6.8	7.8	6.5						
75th Percentile	0.5	0.2	7.2	6.3	7.1	6.0						
95th Percentile	-0.3	-0.5	6.0	5.2	6.1	5.1						
# of Portfolios	211	211	209	204	190	162						
● Oklahoma State Pension Commission	2.0	(6)	1.4	(21)	9.5	(14)	7.3	(26)	9.0	(10)	7.8	(7)
▲ S&P 500	3.4	(1)	2.6	(4)	14.4	(1)	11.9	(1)	13.4	(1)	10.2	(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)



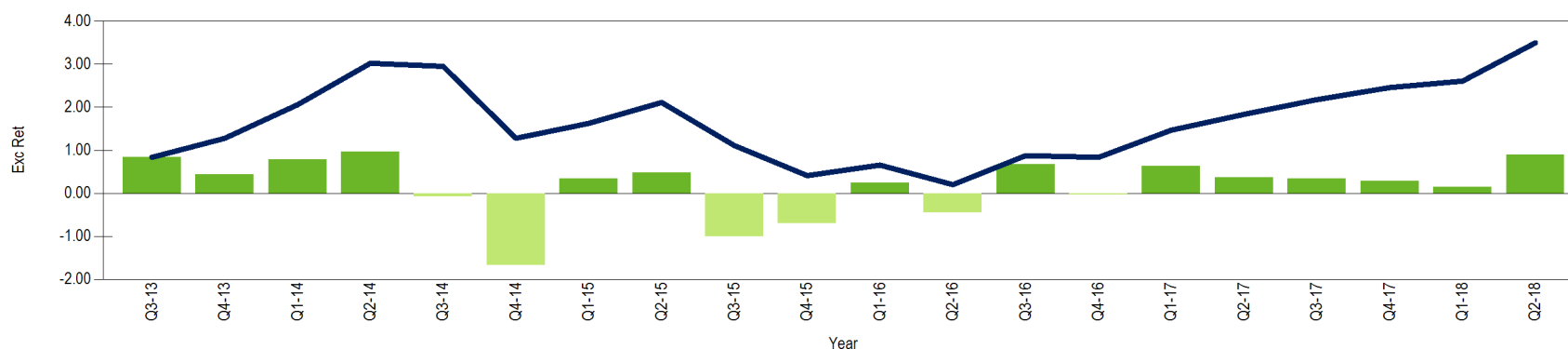
OKLAHOMA TEACHERS



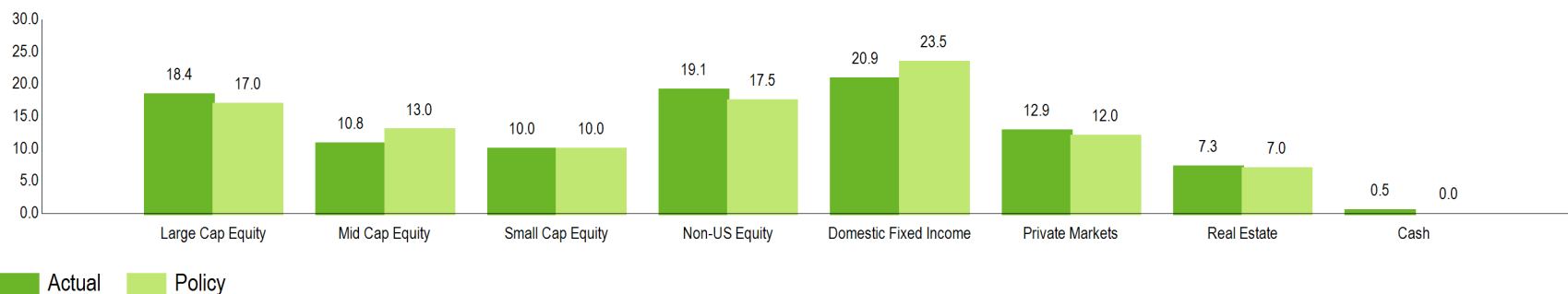
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	\$16,478,463,253	2.7%	1	1.9%	11	10.0%	9	7.4%	25	9.5%	5	8.7%	1
<i>TEACHERS Allocation Index</i>		1.8%	9	0.9%	45	8.2%	48	7.0%	46	8.8%	16	7.7%	8
<i>TEACHERS Policy Index</i>		2.3%	3	1.1%	31	8.1%	52	7.0%	45	8.0%	46	7.1%	23
<i>InvestorForce Public DB Gross Median</i>		1.0%		0.8%		8.1%		6.9%		7.9%		6.6%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



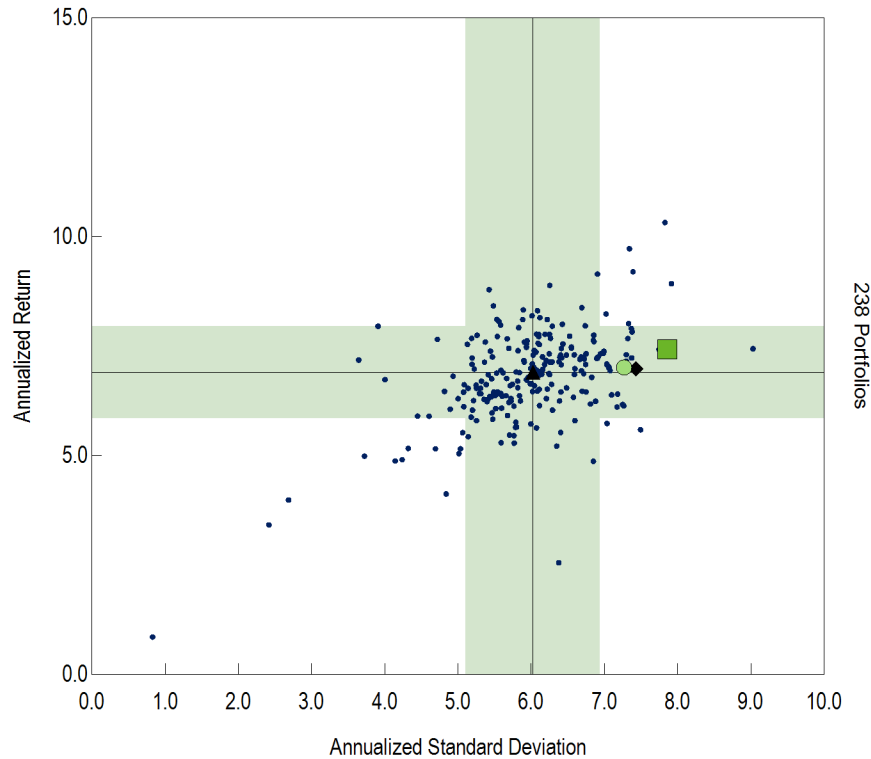
Returns are gross of manager fees.



Oklahoma Teachers

TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending June 30, 2018



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

238 Portfolios

3 Years Ending June 30, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	7.43%	25	7.86%	99
TEACHERS Allocation Index	6.99%	46	7.43%	98
TEACHERS Policy Index	7.02%	45	7.27%	94

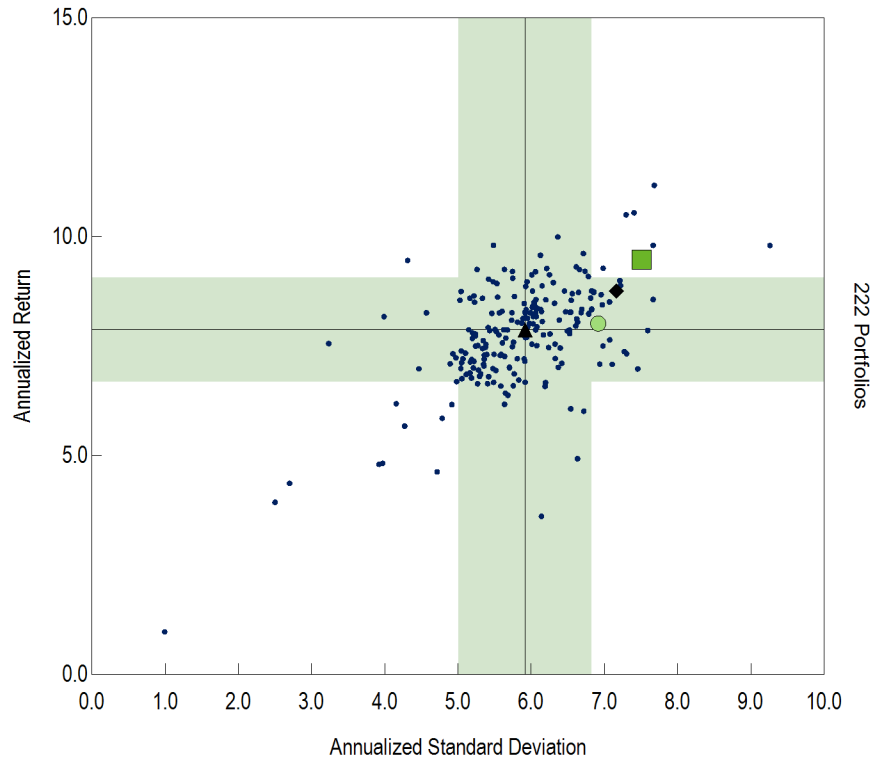
3 Years Ending June 30, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.86	89	1.21	92
TEACHERS Allocation Index	0.85	91	1.19	94
TEACHERS Policy Index	0.87	88	1.31	82



TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending June 30, 2018



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

222 Portfolios

5 Years Ending June 30, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	9.47%	5	7.51%	98
TEACHERS Allocation Index	8.77%	16	7.16%	95
TEACHERS Policy Index	8.02%	46	6.91%	90

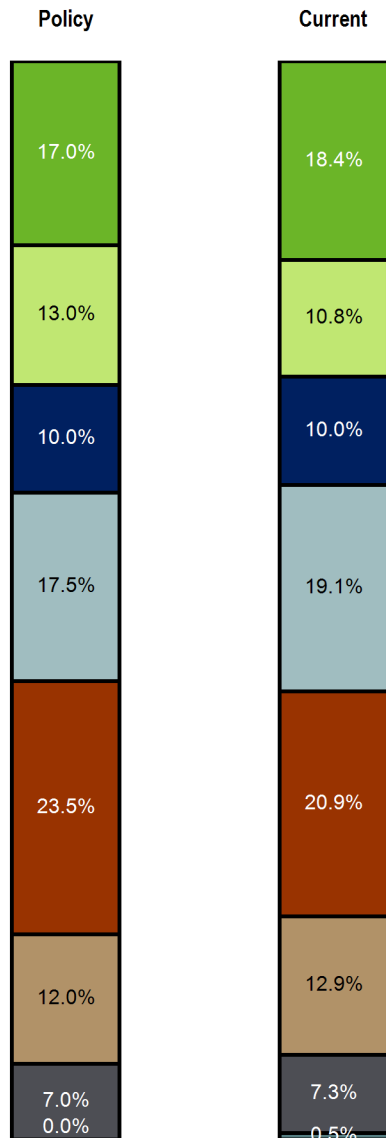
5 Years Ending June 30, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.20	67	1.87	81
TEACHERS Allocation Index	1.16	75	1.84	83
TEACHERS Policy Index	1.10	87	1.85	82



Oklahoma Teachers

TOTAL FUND ASSET ALLOCATION VS. POLICY



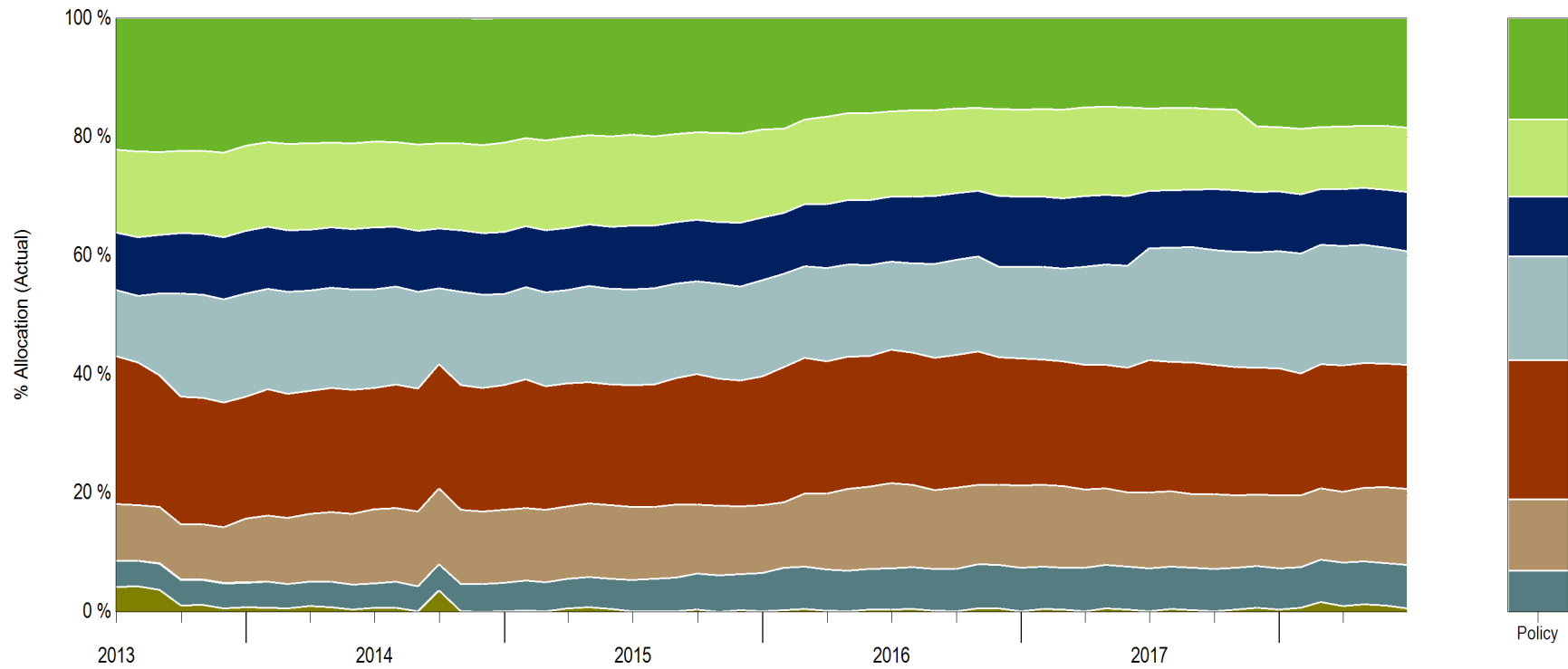
Asset Allocation vs. Target							
	Current	Policy	Current Difference*	Policy Range	Within Range		
Large Cap Equity	\$3,032,615,471	17.0%	18.4%	1.4%	12.0% - 23.0%	Yes	
Mid Cap Equity	\$1,786,541,155	13.0%	10.8%	-2.2%	8.0% - 18.0%	Yes	
Small Cap Equity	\$1,651,759,721	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes	
Non-US Equity	\$3,155,514,576	17.5%	19.1%	1.6%	12.5% - 22.5%	Yes	
Domestic Fixed Income	\$3,443,737,572	23.5%	20.9%	-2.6%	18.5% - 28.5%	Yes	
Private Markets	\$2,119,112,153	12.0%	12.9%	0.9%	7.0% - 17.0%	Yes	
Real Estate	\$1,199,057,561	7.0%	7.3%	0.3%	2.0% - 12.0%	Yes	
Cash	\$90,125,044	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes	
Total	\$16,478,463,253	100.0%	100.0%				

*Difference between Policy and Current Allocation



TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History



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



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK TEACHERS	16,478,463,253	100.0	2.7	1	1.9	11	10.0	9	7.4	25	9.5	5	8.7	1
TEACHERS Allocation Index			1.8	9	0.9	45	8.2	48	7.0	46	8.8	16	7.7	8
Over/Under			0.9		1.0		1.8		0.4		0.7		1.0	
TEACHERS Policy Index			2.3	3	1.1	31	8.1	52	7.0	45	8.0	46	7.1	23
InvestorForce Public DB Gross Median			1.0		0.8		8.1		6.9		7.9		6.6	
Total Equity Composite	9,626,430,923	58.4	2.2	33	2.2	26	14.3	27	9.7	32	11.6	27	9.0	19
Russell 3000			3.9	15	3.2	19	14.8	25	11.6	16	13.3	12	10.2	11
Over/Under			-1.7		-1.0		-0.5		-1.9		-1.7		-1.2	
eV All Global Equity Gross Median			1.2		0.4		11.1		8.6		10.2		7.1	
U.S. Equity Comp	6,470,916,347	39.3	4.7	41	4.3	42	15.9	41	10.8	51	13.1	47	10.5	55
S&P 500			3.4	58	2.6	57	14.4	51	11.9	34	13.4	40	10.2	65
Over/Under			1.3		1.7		1.5		-1.1		-0.3		0.3	
eV All US Equity Gross Median			3.9		3.3		14.4		10.8		12.8		10.7	
Sawgrass Large Growth	689,667,373	4.2	4.6	64	4.7	77	16.8	80	11.7	75	13.6	84	10.7	70
Russell 1000 Growth			5.8	43	7.3	55	22.5	46	15.0	29	16.4	44	11.8	40
Over/Under			-1.2		-2.6		-5.7		-3.3		-2.8		-1.1	
eV US Large Cap Growth Equity Gross Median			5.4		7.8		22.0		13.5		16.0		11.4	
Hotchkis & Wiley Large Cap Value	717,829,229	4.4	3.4	13	0.4	29	10.9	40	10.0	35	12.5	20	11.0	13
Russell 1000 Value			1.2	66	-1.7	71	6.8	86	8.3	73	10.3	72	8.5	79
Over/Under			2.2		2.1		4.1		1.7		2.2		2.5	
eV US Large Cap Value Equity Gross Median			1.7		-0.6		10.2		9.4		11.3		9.5	
Aronson Mid Cap	431,355,116	2.6	2.8	47	1.4	65	13.6	49	8.7	66	12.5	52	10.7	54
Russell MidCap			2.8	47	2.3	51	12.3	60	9.6	54	12.2	59	10.2	67
Over/Under			0.0		-0.9		1.3		-0.9		0.3		0.5	
eV US Mid Cap Equity Gross Median			2.7		2.4		13.6		10.0		12.5		10.8	
Frontier	435,820,109	2.6	2.4	77	3.9	76	12.7	95	8.7	77	13.6	49	11.1	44
Russell MidCap Growth			3.2	63	5.4	66	18.5	47	10.7	48	13.4	54	10.5	60
Over/Under			-0.8		-1.5		-5.8		-2.0		0.2		0.6	
Wellington	469,267,509	2.8	6.5	18	12.4	15	22.4	31	10.9	45	13.9	42	10.0	75
Russell MidCap Growth			3.2	63	5.4	66	18.5	47	10.7	48	13.4	54	10.5	60
Over/Under			3.3		7.0		3.9		0.2		0.5		-0.5	
eV US Mid Cap Growth Equity Gross Median			3.7		6.8		18.0		10.5		13.5		10.8	

Returns are gross of manager fees.



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hotchkis & Wiley Mid Cap	450,098,421	2.7	8.0	1	6.4	4	16.2	3	8.4	67	10.6	75	14.0	1
<i>Russell MidCap Value</i>			<u>2.4</u>	41	<u>-0.2</u>	56	<u>7.6</u>	72	<u>8.8</u>	60	<u>11.3</u>	62	<u>10.1</u>	67
Over/Under			5.6		6.6		8.6		-0.4		-0.7		3.9	
<i>eV US Mid Cap Value Equity Gross Median</i>			2.2		0.2		8.8		9.3		11.8		10.6	
Shapiro Capital	792,680,905	4.8	7.9	22	2.9	63	20.9	6	14.6	6	15.4	2	14.6	4
<i>Russell 2000 Value</i>			<u>8.3</u>	19	<u>5.4</u>	29	<u>13.1</u>	47	<u>11.2</u>	42	<u>11.2</u>	69	<u>9.9</u>	84
Over/Under			-0.4		-2.5		7.8		3.4		4.2		4.7	
Frontier Capital Management Small Cap Value	221,499,985	1.3	6.3	41	6.6	17	16.1	26	13.3	13	13.5	22	--	--
<i>Russell 2000 Value</i>			<u>8.3</u>	19	<u>5.4</u>	29	<u>13.1</u>	47	<u>11.2</u>	42	<u>11.2</u>	69	<u>9.9</u>	84
Over/Under			-2.0		1.2		3.0		2.1		2.3			
Neumeier Poma Investment Counsel Small Cap Value	197,284,947	1.2	5.5	55	4.4	41	17.9	16	14.5	7	16.5	1	--	--
<i>Russell 2000 Value</i>			<u>8.3</u>	19	<u>5.4</u>	29	<u>13.1</u>	47	<u>11.2</u>	42	<u>11.2</u>	69	<u>9.9</u>	84
Over/Under			-2.8		-1.0		4.8		3.3		5.3			
<i>eV US Small Cap Value Equity Gross Median</i>			5.7		3.8		12.8		10.5		12.1		11.5	
Geneva Capital Management Small Cap Growth	219,869,687	1.3	6.1	88	12.6	49	23.8	56	15.9	18	16.1	27	--	--
<i>Russell 2000 Growth</i>			<u>7.2</u>	75	<u>9.7</u>	71	<u>21.9</u>	70	<u>10.6</u>	72	<u>13.6</u>	69	<u>11.2</u>	72
Over/Under			-1.1		2.9		1.9		5.3		2.5			
Wasatch Advisors Small Cap Growth	220,424,197	1.3	7.5	72	12.5	50	28.9	30	14.9	25	15.4	37	--	--
<i>Russell 2000 Growth</i>			<u>7.2</u>	75	<u>9.7</u>	71	<u>21.9</u>	70	<u>10.6</u>	72	<u>13.6</u>	69	<u>11.2</u>	72
Over/Under			0.3		2.8		7.0		4.3		1.8			
<i>eV US Small Cap Growth Equity Gross Median</i>			8.8		12.4		24.8		12.3		14.7		12.3	

Returns are gross of manager fees.



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	1,625,118,869	9.9	2.6	--	2.1	--	12.3	--	10.5	--	12.7	--	--	--
S&P 500			<u>3.4</u>	--	<u>2.6</u>	--	<u>14.4</u>	--	<u>11.9</u>	--	<u>13.4</u>	--	<u>10.2</u>	--
Over/Under			-0.8		-0.5		-2.1		-1.4		-0.7			
Northern Trust Russell 1000	641,181,492	3.9	3.6	--	3.1	--	--	--	--	--	--	--	--	--
Russell 1000			<u>3.6</u>	--	<u>2.9</u>	--	<u>14.5</u>	--	<u>11.6</u>	--	<u>13.4</u>	--	<u>10.2</u>	--
Over/Under			0.0		0.2									
Sci Beta US HFE MBMS	983,937,377	6.0	2.0	--	1.5	--	--	--	--	--	--	--	--	--
S&P 500			<u>3.4</u>	--	<u>2.6</u>	--	<u>14.4</u>	--	<u>11.9</u>	--	<u>13.4</u>	--	<u>10.2</u>	--
Over/Under			-1.4		-1.1									
International Equity Composite	3,155,514,576	19.1	-2.6	52	-1.8	36	11.2	35	6.9	44	7.9	54	4.6	58
MSCI ACWI ex USA			<u>-2.6</u>	52	<u>-3.8</u>	70	<u>7.3</u>	70	<u>5.1</u>	77	<u>6.0</u>	86	<u>2.5</u>	92
Over/Under			0.0		2.0		3.9		1.8		1.9		2.1	
eV All ACWI ex-US Equity Gross Median			-2.5		-2.8		8.7		6.5		8.1		4.9	
Causeway - Value	466,210,353	2.8	-3.3	77	-5.4	83	8.1	24	4.8	68	6.6	71	4.6	51
MSCI EAFE			<u>-1.2</u>	28	<u>-2.7</u>	32	<u>6.8</u>	34	<u>4.9</u>	65	<u>6.4</u>	74	<u>2.8</u>	81
Over/Under			-2.1		-2.7		1.3		-0.1		0.2		1.8	
eV EAFE Value Equity Gross Median			-2.1		-3.8		5.7		5.4		7.3		4.6	
Allianz Intl	995,104,435	6.0	-4.2	84	-4.0	75	8.2	58	--	--	--	--	--	--
MSCI ACWI ex USA			<u>-2.6</u>	53	<u>-3.8</u>	70	<u>7.3</u>	71	<u>5.1</u>	77	<u>6.0</u>	85	<u>2.5</u>	92
Over/Under			-1.6		-0.2		0.9							
eV ACWI ex-US Equity Unhedged Gross Median			-2.4		-2.7		8.7		6.5		8.2		4.9	
Wellington Intl	497,220,027	3.0	-0.6	23	2.3	12	16.8	14	--	--	--	--	--	--
MSCI ACWI ex USA			<u>-2.6</u>	53	<u>-3.8</u>	70	<u>7.3</u>	71	<u>5.1</u>	77	<u>6.0</u>	85	<u>2.5</u>	92
Over/Under			2.0		6.1		9.5							
eV ACWI ex-US Equity Unhedged Gross Median			-2.4		-2.7		8.7		6.5		8.2		4.9	
Northern Trust Intl - Liquidating	27,686	0.0												
International Small Cap Equity	1,196,952,075	7.3	-1.8	53	-0.1	52	12.6	58	8.4	71	9.8	59	--	--
MSCI ACWI ex USA			<u>-2.6</u>	61	<u>-3.8</u>	85	<u>7.3</u>	89	<u>5.1</u>	95	<u>6.0</u>	99	<u>2.5</u>	99
Over/Under			0.8		3.7		5.3		3.3		3.8			
eV ACWI ex-US Small Cap Equity Gross Median			-1.3		0.1		13.2		10.3		10.6		8.7	

Returns are gross of manager fees.



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Advisory Research Int'l Small Cap	931,767	0.0	-4.6	89	-2.9	69	-1.8	97	4.1	99	6.9	99	--	--
MSCI ACWI ex USA			<u>-2.6</u>	61	<u>-3.8</u>	85	<u>7.3</u>	89	<u>5.1</u>	95	<u>6.0</u>	99	<u>2.5</u>	99
Over/Under			-2.0		0.9		-9.1		-1.0		0.9			
EPOCH Int'l Small Cap	295,605,805	1.8	0.3	18	0.7	43	16.2	39	8.9	70	9.9	55	--	--
MSCI ACWI ex USA			<u>-2.6</u>	61	<u>-3.8</u>	85	<u>7.3</u>	89	<u>5.1</u>	95	<u>6.0</u>	99	<u>2.5</u>	99
Over/Under			2.9		4.5		8.9		3.8		3.9			
Wasatch Int'l Small Cap	322,036,258	2.0	1.7	10	7.2	6	21.3	20	11.4	39	11.5	41	--	--
MSCI ACWI ex USA			<u>-2.6</u>	61	<u>-3.8</u>	85	<u>7.3</u>	89	<u>5.1</u>	95	<u>6.0</u>	99	<u>2.5</u>	99
Over/Under			4.3		11.0		14.0		6.3		5.5			
Wellington Int'l Small Cap	294,728,730	1.8	-3.6	80	-3.0	70	9.9	78	7.8	79	9.7	59	--	--
MSCI ACWI ex USA			<u>-2.6</u>	61	<u>-3.8</u>	85	<u>7.3</u>	89	<u>5.1</u>	95	<u>6.0</u>	99	<u>2.5</u>	99
Over/Under			-1.0		0.8		2.6		2.7		3.7			
eV ACWI ex-US Small Cap Equity Gross Median			-1.3		0.1		13.2		10.3		10.6		8.7	
SSGA Emerging Market Small Cap	283,649,515	1.7	-5.7	96	-5.4	92	6.8	90	--	--	--	--	--	--
MSCI Emerging Markets Small Cap Gross			<u>-8.5</u>	99	<u>-8.3</u>	99	<u>6.0</u>	90	<u>2.8</u>	99	<u>4.6</u>	99	<u>4.7</u>	99
Over/Under			2.8		2.9		0.8							
eV ACWI ex-US Small Cap Equity Gross Median			-1.3		0.1		13.2		10.3		10.6		8.7	
Fixed Composite	3,443,737,572	20.9	0.0	69	-1.5	75	1.1	37	3.5	33	4.1	30	6.8	19
BBgBarc US Aggregate TR			<u>-0.2</u>	78	<u>-1.6</u>	80	<u>-0.4</u>	86	<u>1.7</u>	68	<u>2.3</u>	65	<u>3.7</u>	63
Over/Under			0.2		0.1		1.5		1.8		1.8		3.1	
eV All US Fixed Inc Gross Median			0.3		-0.5		0.5		2.3		2.8		4.3	
Loomis Sayles Core Plus	671,772,900	4.1	-0.3	61	-0.9	16	1.3	7	3.0	28	3.7	22	6.7	6
BBgBarc US Aggregate TR			<u>-0.2</u>	47	<u>-1.6</u>	64	<u>-0.4</u>	90	<u>1.7</u>	97	<u>2.3</u>	99	<u>3.7</u>	99
Over/Under			-0.1		0.7		1.7		1.3		1.4		3.0	
Mackay Shields Core Plus	643,312,567	3.9	-0.5	83	-2.2	96	-0.5	92	1.9	92	2.5	95	5.3	40
BBgBarc US Aggregate TR			<u>-0.2</u>	47	<u>-1.6</u>	64	<u>-0.4</u>	90	<u>1.7</u>	97	<u>2.3</u>	99	<u>3.7</u>	99
Over/Under			-0.3		-0.6		-0.1		0.2		0.2		1.6	

Returns are gross of manager fees.



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Lord Abbett Core Plus	659,652,266	4.0	-0.2	59	-1.5	55	0.0	69	2.4	69	3.1	59	5.3	42
BBgBarc US Aggregate TR			<u>-0.2</u>	47	<u>-1.6</u>	64	<u>-0.4</u>	90	<u>1.7</u>	97	<u>2.3</u>	99	<u>3.7</u>	99
Over/Under			0.0		0.1		0.4		0.7		0.8		1.6	
eV US Core Plus Fixed Inc Gross Median			-0.2		-1.5		0.3		2.6		3.2		5.1	
Hoisington Long Bonds	538,006,303	3.3	0.9	2	-3.1	8	0.8	7	3.5	95	5.4	74	7.0	91
BBgBarc US Aggregate TR			<u>-0.2</u>	9	<u>-1.6</u>	1	<u>-0.4</u>	28	<u>1.7</u>	99	<u>2.3</u>	99	<u>3.7</u>	99
Over/Under			1.1		-1.5		1.2		1.8		3.1		3.3	
eV US Long Duration Fixed Inc Gross Median			-1.7		-5.3		-0.8		4.9		5.6		7.8	
Loomis High Yield	297,859,214	1.8	0.3	89	-0.1	62	3.0	42	4.7	64	5.3	55	--	--
ICE BofAML US High Yield TR			<u>1.0</u>	29	<u>0.1</u>	57	<u>2.5</u>	61	<u>5.5</u>	31	<u>5.5</u>	42	<u>8.0</u>	40
Over/Under			-0.7		-0.2		0.5		-0.8		-0.2			
Lord Abbett High Yield	317,837,396	1.9	-0.3	99	-0.9	90	2.8	48	6.2	18	6.6	9	--	--
ICE BofAML US High Yield TR			<u>1.0</u>	29	<u>0.1</u>	57	<u>2.5</u>	61	<u>5.5</u>	31	<u>5.5</u>	42	<u>8.0</u>	40
Over/Under			-1.3		-1.0		0.3		0.7		1.1			
Mackay High Yield	315,296,926	1.9	0.4	83	0.2	50	3.5	25	6.4	14	6.2	18	--	--
ICE BofAML US High Yield TR			<u>1.0</u>	29	<u>0.1</u>	57	<u>2.5</u>	61	<u>5.5</u>	31	<u>5.5</u>	42	<u>8.0</u>	40
Over/Under			-0.6		0.1		1.0		0.9		0.7			
eV US High Yield Fixed Inc Gross Median			0.8		0.2		2.7		5.1		5.4		7.9	
Total Private Equity	1,344,819,316	8.2	9.6	--	9.5	--	14.6	--	13.0	--	15.4	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>2.7</u>	--	<u>12.2</u>	--	<u>10.6</u>	--	<u>12.5</u>	--	<u>10.2</u>	--
Over/Under			9.6		6.8		2.4		2.4		2.9			
Legacy LP - Aldus PE	24,235,034	0.1	-5.0	--	-5.0	--	-7.2	--	3.7	--	6.5	--	--	--
Pimco Bravo	4,701,772	0.0	131.4	--	116.8	--	102.8	--	26.2	--	25.1	--	--	--
PIMCO Bravo 2	126,998,252	0.8	1.7	--	2.5	--	6.7	--	8.8	--	13.1	--	--	--
OK - OTRS/Franklin Park	1,105,442,878	6.7	11.2	--	10.8	--	16.2	--	14.4	--	16.2	--	--	--
Pimco COF II	36,492,824	0.2	0.5	--	3.2	--	10.9	--	--	--	--	--	--	--
PIMCO Bravo 3	46,948,556	0.3	2.2	--	7.5	--	16.9	--	--	--	--	--	--	--

Returns are gross of manager fees.



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Master Limited Partnerships	774,292,837	4.7	13.5	--	-0.8	--	-1.4	--	-6.8	--	0.8	--	--	--
<i>Alerian MLP Index</i>			<u>11.8</u>	--	<u>-0.6</u>	--	<u>-4.6</u>	--	<u>-5.9</u>	--	<u>-4.1</u>	--	<u>6.5</u>	--
Over/Under			1.7		-0.2		3.2		-0.9		4.9			
Chickasaw Capital Management	286,124,276	1.7	12.2	--	-3.3	--	-5.8	--	-7.1	--	2.6	--	--	--
<i>Alerian MLP Index</i>			<u>11.8</u>	--	<u>-0.6</u>	--	<u>-4.6</u>	--	<u>-5.9</u>	--	<u>-4.1</u>	--	<u>6.5</u>	--
Over/Under			0.4		-2.7		-1.2		-1.2		6.7			
Swank Capital Cushing	488,168,561	3.0	14.2	--	0.7	--	2.4	--	-6.0	--	2.1	--	--	--
<i>Alerian MLP Index</i>			<u>11.8</u>	--	<u>-0.6</u>	--	<u>-4.6</u>	--	<u>-5.9</u>	--	<u>-4.1</u>	--	<u>6.5</u>	--
Over/Under			2.4		1.3		7.0		-0.1		6.2			
Total Core Real Estate	1,199,057,561	7.3	1.4	--	3.7	--	6.8	--	9.4	--	10.3	--	--	--
<i>NCREIF Property Index</i>			<u>1.8</u>	--	<u>3.5</u>	--	<u>7.2</u>	--	<u>8.3</u>	--	<u>9.8</u>	--	<u>6.2</u>	--
Over/Under			-0.4		0.2		-0.4		1.1		0.5			
L & B Real Estate	275,935,373	1.7	1.5	--	3.6	--	7.4	--	10.3	--	10.9	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-0.6		-0.7		-1.0		0.9		-0.1			
Heitman Real Estate	310,525,396	1.9	3.2	--	5.4	--	9.0	--	10.7	--	11.5	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			1.1		1.1		0.6		1.3		0.5			
AEW Real Estate	295,427,756	1.8	0.5	--	3.5	--	5.7	--	9.0	--	9.7	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-1.6		-0.8		-2.7		-0.4		-1.3			
L & B Gold Driller	68,294,711	0.4	0.0	--	0.0	--	0.0	--	1.8	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-2.1		-4.3		-8.4		-7.6					
Greenoak Real Estate II	38,356,656	0.2	-0.4	--	1.9	--	2.8	--	5.0	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-2.5		-2.4		-5.6		-4.4					
Greenoak Real Estate III	7,050,007	0.0	--	--	--	--	--	--	--	--	--	--	--	--

Returns are gross of manager fees.



Oklahoma Teachers

TOTAL FUND PERFORMANCE DETAIL

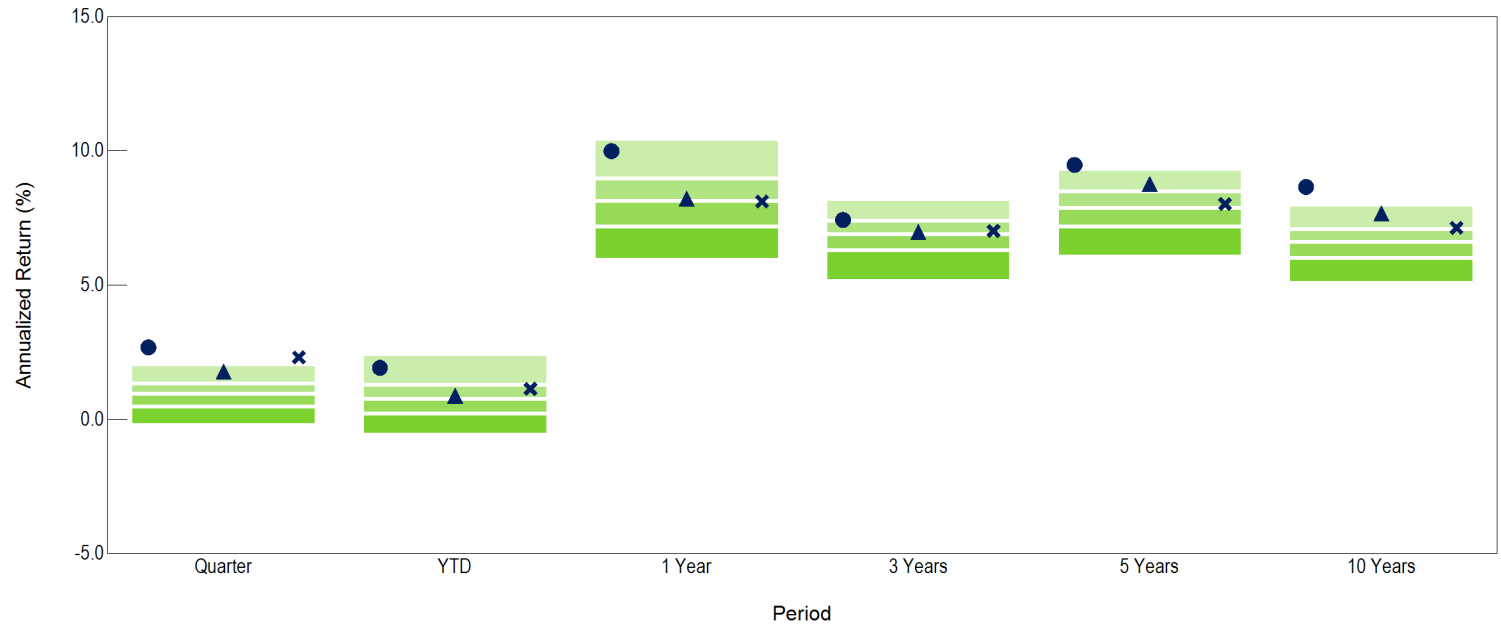
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Lyrical-OTRS Realty Partner IV	44,688,746	0.3	-1.4	--	0.4	--	-2.6	--	-4.4	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-3.5		-3.9		-11.0		-13.8					
Dune Real Estate	50,123,528	0.3	-1.2	--	2.6	--	11.7	--	12.7	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-3.3		-1.7		3.3		3.3					
Landmark Realty	22,721,441	0.1	1.6	--	2.0	--	6.9	--	17.4	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-0.5		-2.3		-1.5		8.0					
American Realty	58,987,415	0.4	2.4	--	4.8	--	10.2	--	12.3	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			0.3		0.5		1.8		2.9					
Starwood Capital	26,946,532	0.2	2.4	--	6.3	--	15.1	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			0.3		2.0		6.7							

Returns are gross of manager fees.



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK TEACHERS vs. InvestorForce Public DB Gross

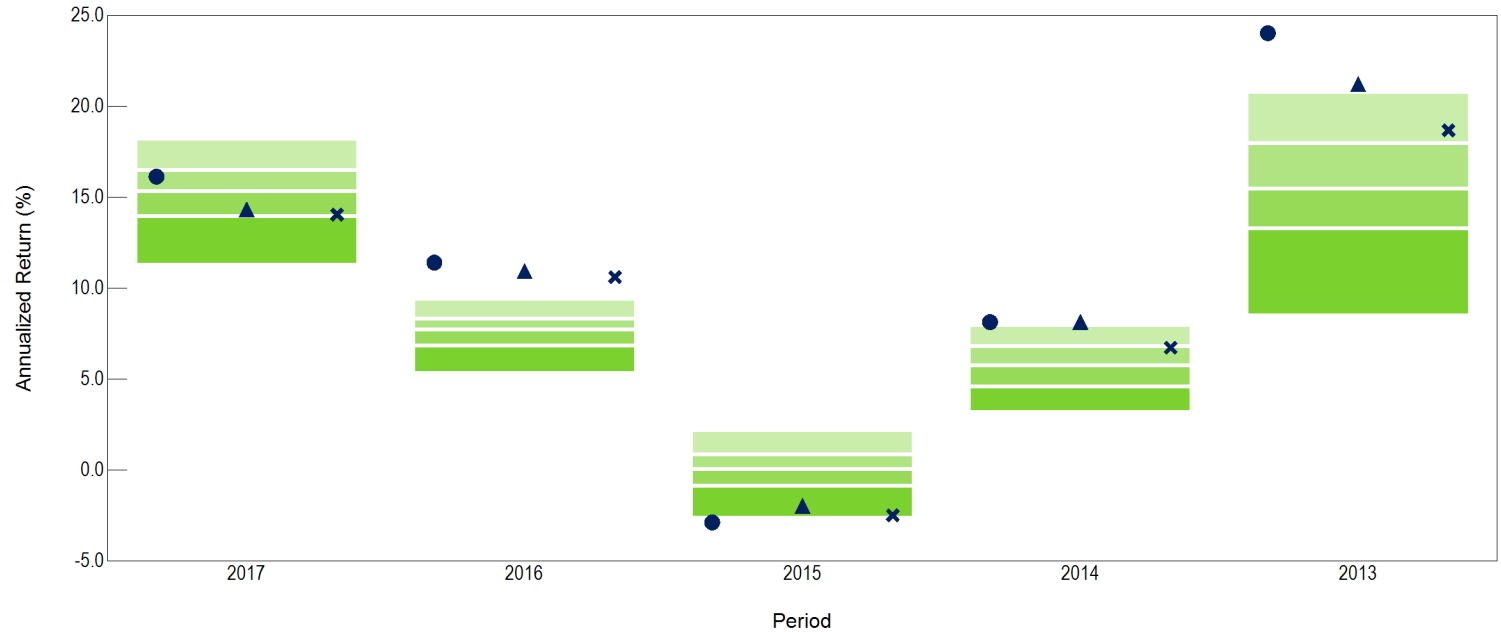


	Return (Rank)											
5th Percentile	2.0		2.4		10.4		8.2		9.3		8.0	
25th Percentile	1.4		1.3		9.0		7.4		8.5		7.1	
Median	1.0		0.8		8.1		6.9		7.9		6.6	
75th Percentile	0.5		0.2		7.2		6.3		7.2		6.0	
95th Percentile	-0.2		-0.6		5.9		5.2		6.1		5.1	
# of Portfolios	249		247		245		238		222		190	
● OK TEACHERS	2.7	(1)	1.9	(11)	10.0	(9)	7.4	(25)	9.5	(5)	8.7	(1)
▲ TEACHERS Allocation Index	1.8	(9)	0.9	(45)	8.2	(48)	7.0	(46)	8.8	(16)	7.7	(8)
× TEACHERS Policy Index	2.3	(3)	1.1	(31)	8.1	(52)	7.0	(45)	8.0	(46)	7.1	(23)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK TEACHERS vs. InvestorForce Public DB Gross



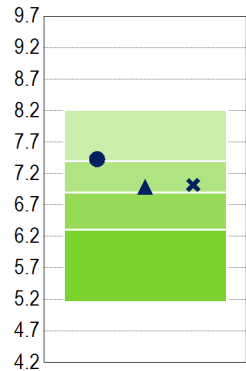
	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● OK TEACHERS	16.1	(34)	11.4	(1)	-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

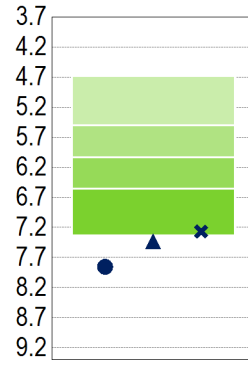


- OK TEACHERS
Value 7.43
Rank 25
- ▲ TEACHERS Allocation Index
Value 6.99
Rank 46
- × TEACHERS Policy Index
Value 7.02
Rank 45

Universe

5th %tile	8.20
25th %tile	7.40
Median	6.91
75th %tile	6.31
95th %tile	5.17

Anlzd Standard Deviation

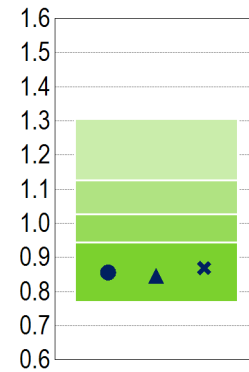


- OK TEACHERS
Value 7.86
Rank 99
- ▲ TEACHERS Allocation Index
Value 7.43
Rank 98
- × TEACHERS Policy Index
Value 7.27
Rank 94

Universe

5th %tile	4.68
25th %tile	5.49
Median	6.02
75th %tile	6.55
95th %tile	7.32

Sharpe Ratio

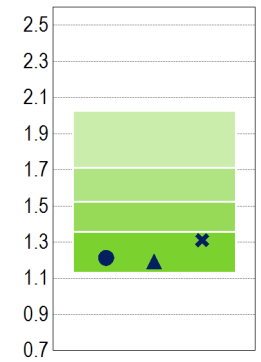


- OK TEACHERS
Value 0.86
Rank 89
- ▲ TEACHERS Allocation Index
Value 0.85
Rank 91
- × TEACHERS Policy Index
Value 0.87
Rank 88

Universe

5th %tile	1.31
25th %tile	1.13
Median	1.03
75th %tile	0.95
95th %tile	0.77

Sortino Ratio



- OK TEACHERS
Value 1.21
Rank 92
- ▲ TEACHERS Allocation Index
Value 1.19
Rank 94
- × TEACHERS Policy Index
Value 1.31
Rank 82

Universe

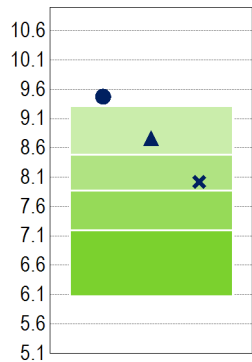
5th %tile	2.03
25th %tile	1.72
Median	1.53
75th %tile	1.36
95th %tile	1.13



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

OK TEACHERS vs. InvestorForce Public DB Gross 5 Years

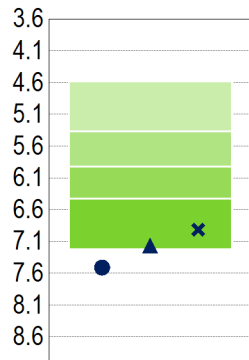
Anlzd Return



● OK TEACHERS	
Value	9.47
Rank	5
▲ TEACHERS Allocation Index	
Value	8.77
Rank	16
× TEACHERS Policy Index	
Value	8.02
Rank	46

Universe	
5th %tile	9.31
25th %tile	8.49
Median	7.88
75th %tile	7.20
95th %tile	6.08

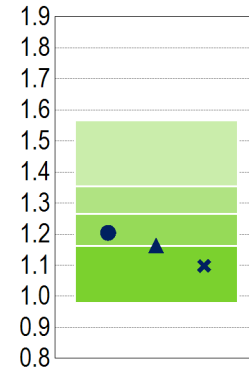
Anlzd Standard Deviation



● OK TEACHERS	
Value	7.51
Rank	98
▲ TEACHERS Allocation Index	
Value	7.16
Rank	95
× TEACHERS Policy Index	
Value	6.91
Rank	90

Universe	
5th %tile	4.58
25th %tile	5.36
Median	5.92
75th %tile	6.41
95th %tile	7.22

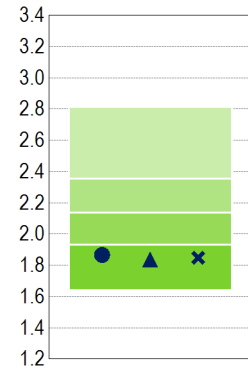
Sharpe Ratio



● OK TEACHERS	
Value	1.20
Rank	67
▲ TEACHERS Allocation Index	
Value	1.16
Rank	75
× TEACHERS Policy Index	
Value	1.10
Rank	87

Universe	
5th %tile	1.57
25th %tile	1.35
Median	1.27
75th %tile	1.16
95th %tile	0.98

Sortino Ratio



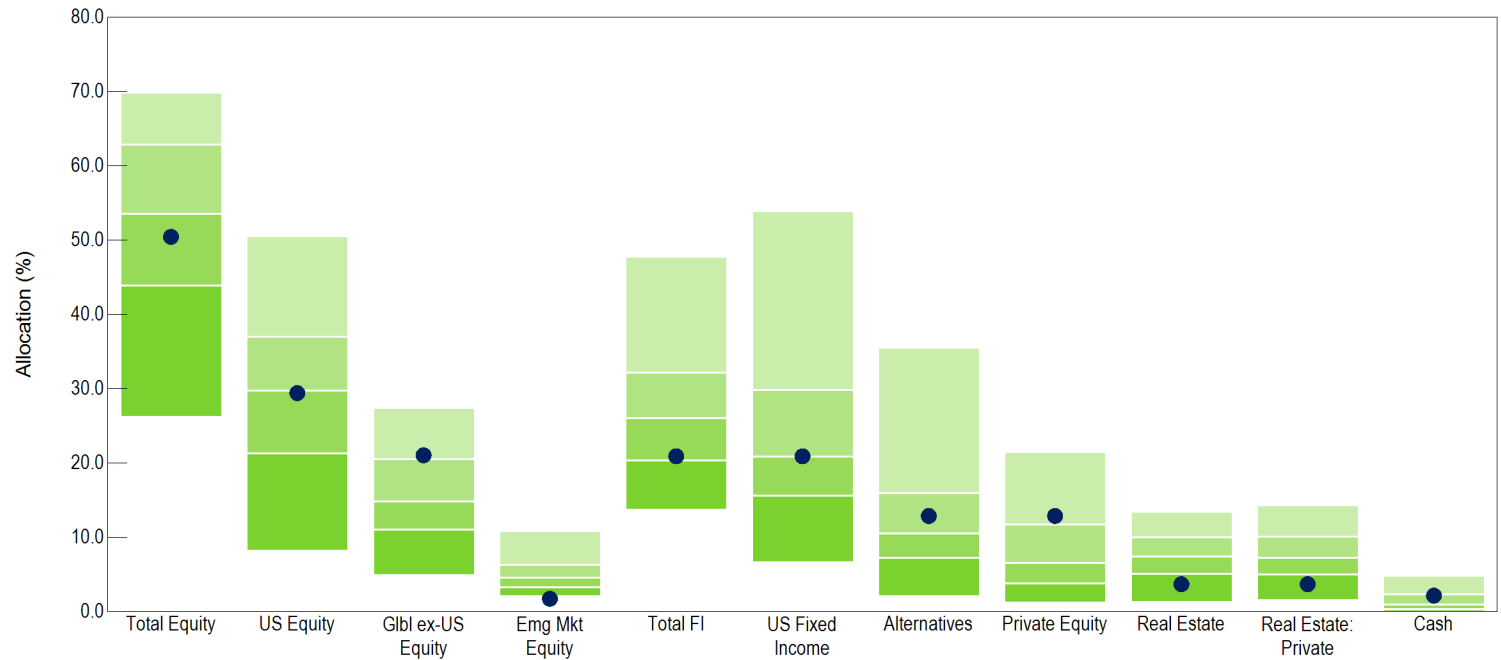
● OK TEACHERS	
Value	1.87
Rank	81
▲ TEACHERS Allocation Index	
Value	1.84
Rank	83
× TEACHERS Policy Index	
Value	1.85
Rank	82

Universe	
5th %tile	2.82
25th %tile	2.36
Median	2.14
75th %tile	1.94
95th %tile	1.64



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	69.8	50.6	27.4	10.8	47.7	53.9	35.5	21.4	13.5	14.3	4.8	--
25th Percentile	62.9	37.0	20.6	6.4	32.2	29.9	16.0	11.8	10.1	10.2	2.4	--
Median	53.7	29.8	14.9	4.6	26.1	20.9	10.6	6.6	7.5	7.3	1.1	--
75th Percentile	43.9	21.4	11.1	3.4	20.4	15.7	7.4	3.9	5.2	5.1	0.4	--
95th Percentile	26.3	8.2	5.0	2.2	13.7	6.7	2.1	1.3	1.4	1.6	0.1	--
# of Portfolios	228	165	191	102	226	160	141	94	146	103	210	--
● OK TEACHERS	50.4 (61)	29.4 (52)	21.0 (21)	1.7 (99)	20.9 (71)	20.9 (51)	12.9 (40)	12.9 (23)	3.7 (89)	3.7 (91)	2.1 (28)	--



OK TEACHERS

Performance Attribution			
	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.7%	1.9%	10.0%
Wtd. Index Return *	1.4%	0.7%	8.3%
Excess Return	1.3%	1.2%	1.7%
Selection Effect	1.3%	1.0%	1.0%
Allocation Effect	-0.1%	0.1%	0.6%
Interaction Effect	0.1%	0.1%	0.0%
Returns by Asset Class			
OK TEACHERS	2.7%	1.9%	10.0%
Total Equity Composite	2.2%	2.2%	14.3%
U.S. Equity Comp	4.7%	4.3%	15.9%
Domestic Passive Equity	2.6%	2.1%	12.3%
International Equity Composite	-2.6%	-1.8%	11.2%
International Small Cap Equity	-1.8%	-0.1%	12.6%
Fixed Composite	0.0%	-1.5%	1.1%
Total Private Equity	9.6%	9.5%	14.6%
Master Limited Partnerships	13.5%	-0.8%	-1.4%
Total Core Real Estate	1.4%	3.7%	6.8%
Other	0.5%	0.8%	1.5%

*Calculated from benchmark returns and weightings of each component.



OKLAHOMA PERS

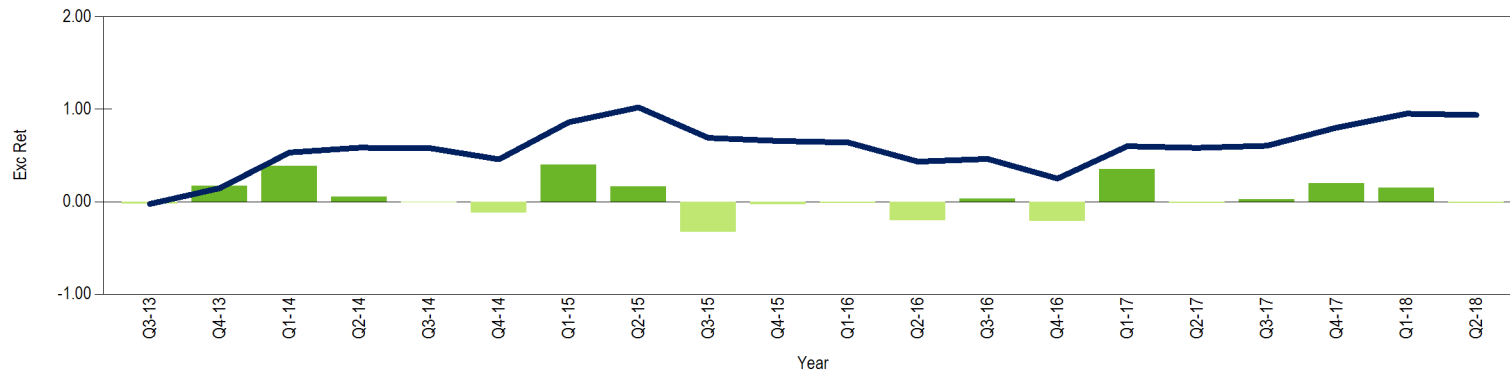


Oklahoma PERS

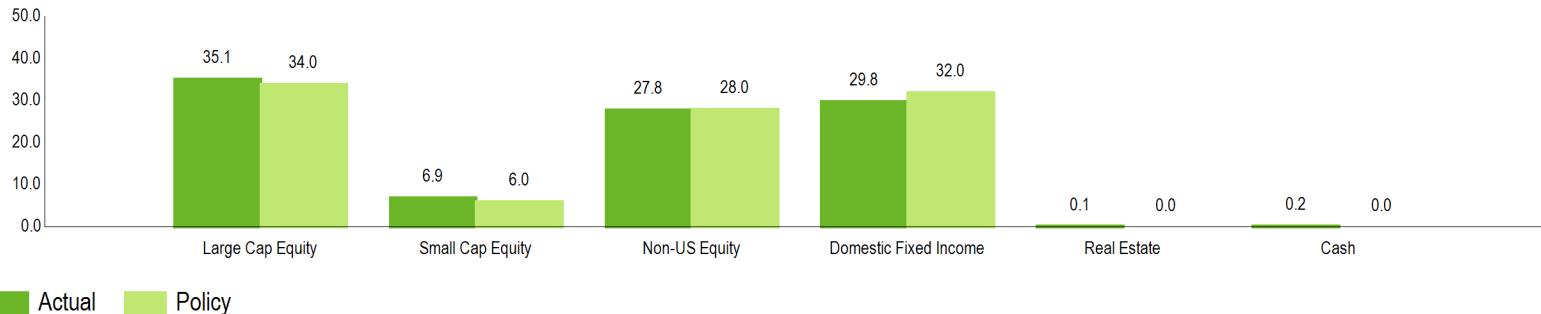
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	\$9,684,794,944	1.0%	50	0.0%	87	8.3%	41	7.0%	45	8.3%	31	7.2%	21
<i>PERS Allocation Index</i>		1.0%	48	-0.1%	89	8.0%	56	7.0%	44	8.2%	41	7.0%	29
<i>PERS Policy Index</i>		1.0%	49	0.0%	87	8.1%	51	7.1%	40	8.2%	40	6.8%	40
<i>InvestorForce Public DB Gross Median</i>		1.0%		0.8%		8.1%		6.9%		7.9%		6.6%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

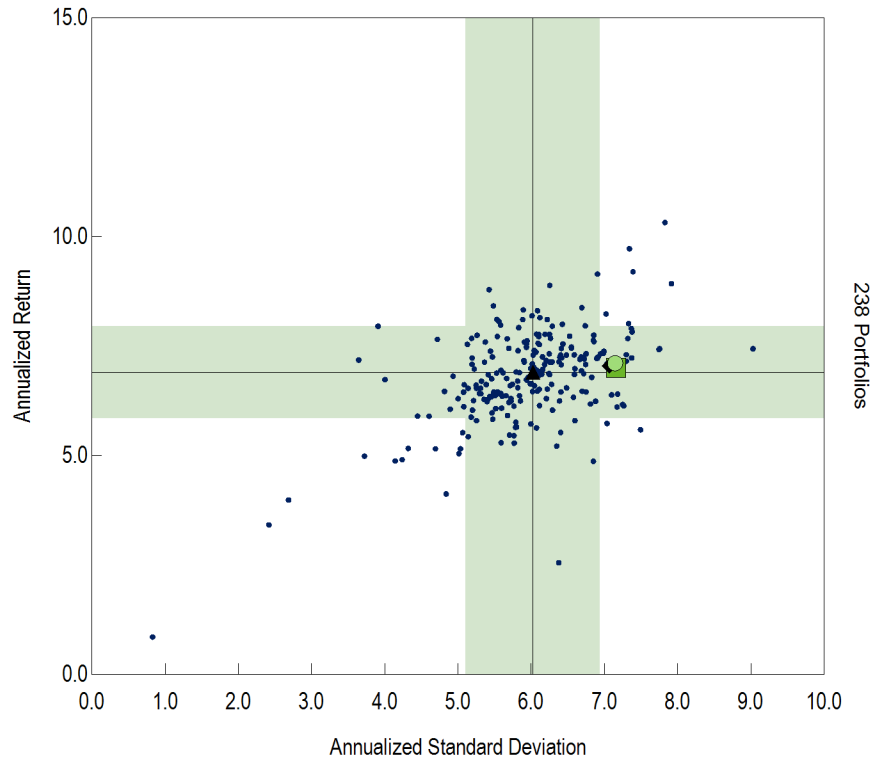


Returns are gross of manager fees.



TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending June 30, 2018



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

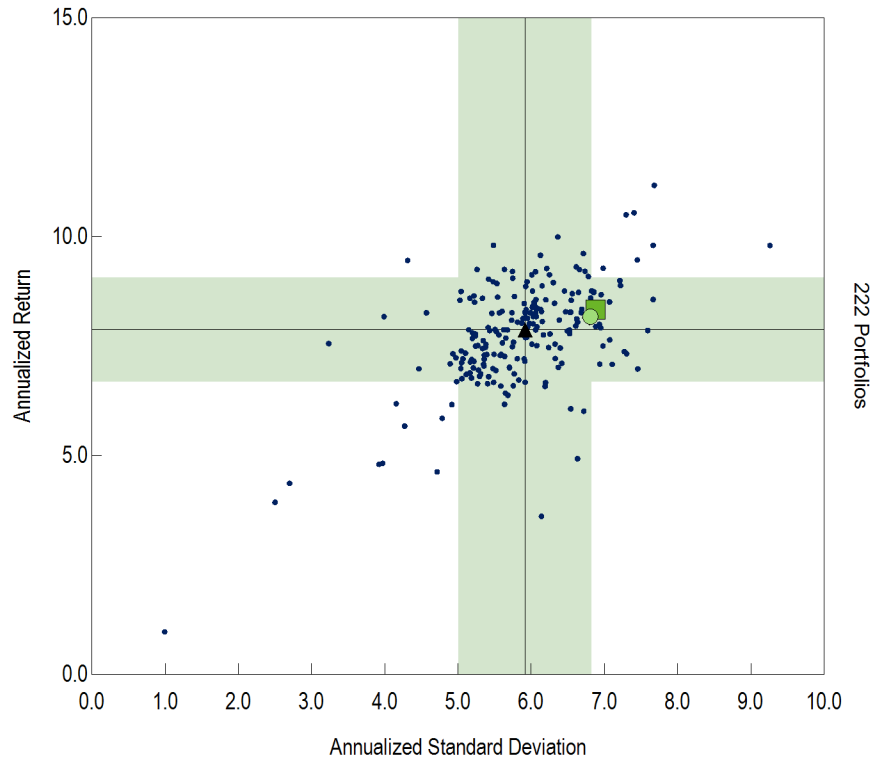
3 Years Ending June 30, 2018				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	7.00%	45	7.16%	92
PERS Allocation Index	7.05%	44	7.07%	91
PERS Policy Index	7.11%	40	7.15%	92

3 Years Ending June 30, 2018				
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.88	86	1.35	77
PERS Allocation Index	0.90	82	1.34	79
PERS Policy Index	0.90	83	1.36	76



TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending June 30, 2018



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

5 Years Ending June 30, 2018

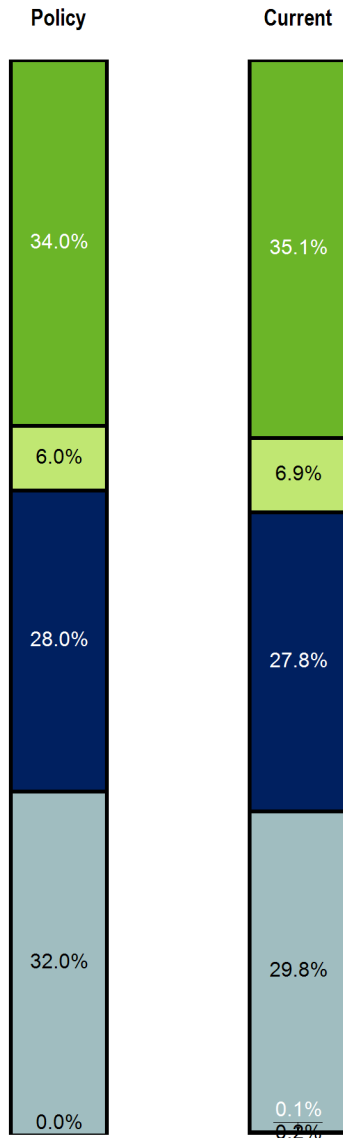
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	8.34%	31	6.88%	90
PERS Allocation Index	8.15%	41	6.80%	87
PERS Policy Index	8.18%	40	6.81%	87

5 Years Ending June 30, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.15	80	1.94	76
PERS Allocation Index	1.14	83	1.92	77
PERS Policy Index	1.14	83	1.92	77



TOTAL FUND ASSET ALLOCATION VS. POLICY



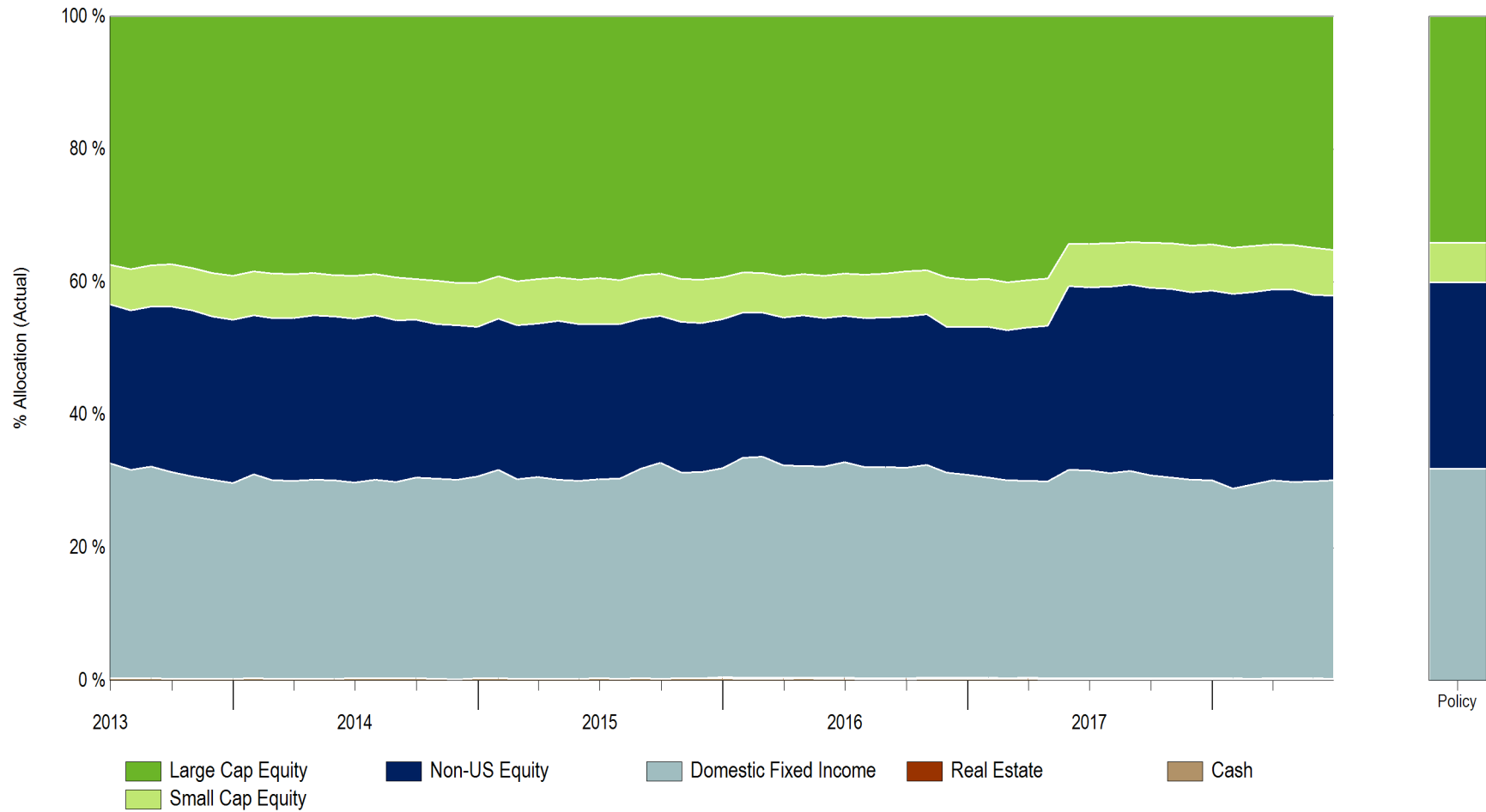
Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$3,401,688,539	34.0%	35.1%	1.1%	31.2% - 36.8%	Yes
Small Cap Equity	\$669,074,398	6.0%	6.9%	0.9%	3.2% - 8.8%	Yes
Non-US Equity	\$2,694,775,418	28.0%	27.8%	-0.2%	25.0% - 31.0%	Yes
Domestic Fixed Income	\$2,889,251,990	32.0%	29.8%	-2.2%	27.5% - 36.5%	Yes
Real Estate	\$12,100,000	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Cash	\$17,904,599	0.0%	0.2%	0.2%	0.0% - 5.0%	Yes
Total	\$9,684,794,944	100.0%	100.0%			

*Difference between Policy and Current Allocation



TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History



Oklahoma PERS

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK PERS	9,684,794,944	100.0	1.0	50	0.0	87	8.3	41	7.0	45	8.3	31	7.2	21
<i>PERS Allocation Index</i>			<u>1.0</u>	48	<u>-0.1</u>	89	<u>8.0</u>	56	<u>7.0</u>	44	<u>8.2</u>	41	<u>7.0</u>	29
Over/Under			0.0		0.1		0.3		0.0		0.1		0.2	
<i>PERS Policy Index</i>			1.0	49	0.0	87	8.1	51	7.1	40	8.2	40	6.8	40
<i>InvestorForce Public DB Gross Median</i>			1.0		0.8		8.1		6.9		7.9		6.6	
Domestic Equity Composite	4,070,762,937	42.0	3.8	53	3.4	50	15.5	43	11.3	43	13.3	43	10.3	60
<i>Domestic Equity Benchmark</i>			<u>4.1</u>	48	<u>3.5</u>	49	<u>14.9</u>	46	<u>11.6</u>	39	<u>13.3</u>	43	<u>10.3</u>	60
Over/Under			-0.3		-0.1		0.6		-0.3		0.0		0.0	
<i>eV All US Equity Gross Median</i>			3.9		3.3		14.4		10.8		12.8		10.7	
Aronson Johnson & Ortiz	297,630,040	3.1	1.6	54	-1.0	60	11.4	35	7.2	87	10.6	67	9.3	57
<i>Russell 1000 Value</i>			<u>1.2</u>	66	<u>-1.7</u>	71	<u>6.8</u>	86	<u>8.3</u>	73	<u>10.3</u>	72	<u>8.5</u>	79
Over/Under			0.4		0.7		4.6		-1.1		0.3		0.8	
<i>eV US Large Cap Value Equity Gross Median</i>			1.7		-0.6		10.2		9.4		11.3		9.5	
Mellon	554,430,042	5.7	2.6	57	2.9	32	14.9	36	10.5	62	12.8	59	10.0	61
<i>Russell 1000</i>			<u>3.6</u>	30	<u>2.9</u>	33	<u>14.5</u>	42	<u>11.6</u>	34	<u>13.4</u>	42	<u>10.2</u>	49
Over/Under			-1.0		0.0		0.4		-1.1		-0.6		-0.2	
State Street Enhanced Index	573,307,019	5.9	3.0	44	1.8	55	13.4	56	11.3	40	13.6	35	9.9	63
<i>Russell 1000</i>			<u>3.6</u>	30	<u>2.9</u>	33	<u>14.5</u>	42	<u>11.6</u>	34	<u>13.4</u>	42	<u>10.2</u>	49
Over/Under			-0.6		-1.1		-1.1		-0.3		0.2		-0.3	
Blackrock Russell 1000	1,652,396,955	17.1	3.6	28	2.9	32	14.5	42	11.7	34	13.4	41	--	--
<i>Russell 1000</i>			<u>3.6</u>	30	<u>2.9</u>	33	<u>14.5</u>	42	<u>11.6</u>	34	<u>13.4</u>	42	<u>10.2</u>	49
Over/Under			0.0		0.0		0.0		0.1		0.0			
<i>eV US Large Cap Core Equity Gross Median</i>			2.8		2.0		13.9		10.9		13.1		10.2	
UBS Global Asset Mgmt	221,320,244	2.3	10.7	29	16.0	27	27.5	40	9.9	78	14.4	56	11.9	60
<i>Russell 2000 Growth</i>			<u>7.2</u>	75	<u>9.7</u>	71	<u>21.9</u>	70	<u>10.6</u>	72	<u>13.6</u>	69	<u>11.2</u>	72
Over/Under			3.5		6.3		5.6		-0.7		0.8		0.7	
<i>eV US Small Cap Growth Equity Gross Median</i>			8.8		12.4		24.8		12.3		14.7		12.3	

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

Returns are gross of manager fees.



Oklahoma PERS

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Barrow Hanley	224,631,622	2.3	5.0	65	3.3	59	18.5	15	12.2	28	13.3	24	13.8	10
<i>Russell 2000 Value</i>			<u>8.3</u>	19	<u>5.4</u>	29	<u>13.1</u>	47	<u>11.2</u>	42	<u>11.2</u>	69	<u>9.9</u>	84
Over/Under			-3.3		-2.1		5.4		1.0		2.1		3.9	
DePrince Race & Zollo	223,122,532	2.3	2.3	95	-1.7	98	11.9	60	9.7	70	10.8	76	--	--
<i>Russell 2000 Value</i>			<u>8.3</u>	19	<u>5.4</u>	29	<u>13.1</u>	47	<u>11.2</u>	42	<u>11.2</u>	69	<u>9.9</u>	84
Over/Under			-6.0		-7.1		-1.2		-1.5		-0.4			
<i>eV US Small Cap Value Equity Gross Median</i>			5.7		3.8		12.8		10.5		12.1		11.5	
Westfield	323,924,483	3.3	5.4	51	8.5	44	21.9	52	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>5.8</u>	43	<u>7.3</u>	55	<u>22.5</u>	46	<u>15.0</u>	29	<u>16.4</u>	44	<u>11.8</u>	40
Over/Under			-0.4		1.2		-0.6							
<i>eV US Large Cap Growth Equity Gross Median</i>			5.4		7.8		22.0		13.5		16.0		11.4	
Domestic Fixed Income Composite	2,889,251,990	29.8	0.2	58	-1.4	74	0.3	60	2.2	53	2.8	49	4.6	43
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	78	<u>-1.6</u>	80	<u>-0.4</u>	86	<u>1.7</u>	68	<u>2.3</u>	65	<u>3.7</u>	63
Over/Under			0.4		0.2		0.7		0.5		0.5		0.9	
<i>eV All US Fixed Inc Gross Median</i>			0.3		-0.5		0.5		2.3		2.8		4.3	
Blackrock	1,406,283,294	14.5	-0.1	42	-1.5	57	-0.3	70	2.0	61	2.6	60	4.0	83
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	63	<u>-1.6</u>	70	<u>-0.4</u>	82	<u>1.7</u>	88	<u>2.3</u>	89	<u>3.7</u>	92
Over/Under			0.1		0.1		0.1		0.3		0.3		0.3	
Met West	853,987,248	8.8	0.1	14	-1.1	18	0.3	25	2.0	66	2.7	52	5.1	11
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	63	<u>-1.6</u>	70	<u>-0.4</u>	82	<u>1.7</u>	88	<u>2.3</u>	89	<u>3.7</u>	92
Over/Under			0.3		0.5		0.7		0.3		0.4		1.4	
<i>eV US Core Fixed Inc Gross Median</i>			-0.1		-1.5		-0.1		2.1		2.7		4.4	
Hoisington	319,724,410	3.3	0.9	3	-3.1	9	0.8	8	3.8	94	5.7	32	7.2	82
<i>BBgBarc US Treasury Long TR</i>			<u>0.3</u>	7	<u>-3.0</u>	7	<u>-0.1</u>	16	<u>3.4</u>	96	<u>4.5</u>	95	<u>6.1</u>	96
Over/Under			0.6		-0.1		0.9		0.4		1.2		1.1	
<i>eV US Long Duration Fixed Inc Gross Median</i>			-1.7		-5.3		-0.8		4.9		5.6		7.8	
Blackrock TIPS	309,257,038	3.2	0.8	1	0.1	1	2.3	1	2.1	9	1.9	67	--	--
<i>BBgBarc US TIPS TR</i>			<u>0.8</u>	1	<u>0.0</u>	3	<u>2.1</u>	1	<u>1.9</u>	17	<u>1.7</u>	83	<u>3.0</u>	95
Over/Under			0.0		0.1		0.2		0.2		0.2			
<i>eV US Interm Duration Fixed Inc Gross Median</i>			0.1		-0.8		-0.1		1.5		2.0		3.6	

Returns are gross of manager fees.



Oklahoma PERS

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	2,694,775,418	27.8	-2.1	42	-3.2	56	7.3	69	5.7	67	6.5	80	3.2	82
MSCI ACWI ex USA			-2.6	52	-3.8	70	7.3	70	5.1	77	6.0	86	2.5	92
Over/Under			0.5		0.6		0.0		0.6		0.5		0.7	
eV All ACWI ex-US Equity Gross Median			-2.5		-2.8		8.7		6.5		8.1		4.9	
Baillie Gifford	350,756,252	3.6	0.3	44	-0.5	66	9.7	84	8.4	54	--	--	--	--
MSCI ACWI ex USA Growth			-1.4	69	-2.3	78	9.9	83	6.6	76	7.2	97	3.0	86
Over/Under			1.7		1.8		-0.2		1.8					
eV ACWI ex-US All Cap Growth Eq Gross Median			-0.3		0.2		13.9		8.5		9.5		5.5	
Blackrock ACWI Ex US	1,429,487,945	14.8	-2.3	48	-3.5	66	7.6	64	5.4	73	6.3	82	--	--
MSCI ACWI ex USA			-2.6	52	-3.8	70	7.3	70	5.1	77	6.0	86	2.5	92
Over/Under			0.3		0.3		0.3		0.3		0.3			
eV All ACWI ex-US Equity Gross Median			-2.5		-2.8		8.7		6.5		8.1		4.9	
Blackrock ACWI Ex US Growth	319,170,481	3.3	-1.4	68	-2.4	78	9.3	85	6.4	82	6.9	99	--	--
MSCI ACWI ex USA Growth			-1.4	69	-2.3	78	9.9	83	6.6	76	7.2	97	3.0	86
Over/Under			0.0		-0.1		-0.6		-0.2		-0.3			
eV ACWI ex-US All Cap Growth Eq Gross Median			-0.3		0.2		13.9		8.5		9.5		5.5	
Mondrian	595,360,740	6.1	-3.3	72	-4.5	81	4.2	89	4.1	88	5.6	90	3.3	82
MSCI ACWI ex USA Value			-3.8	81	-5.3	88	4.6	85	3.5	94	4.8	95	2.0	96
Over/Under			0.5		0.8		-0.4		0.6		0.8		1.3	
eV All ACWI ex-US Equity Gross Median			-2.5		-2.8		8.7		6.5		8.1		4.9	
Real Estate	12,100,000	0.1	-3.6	--	-1.5	--	-4.3	--	--	--	--	--	--	--
NCREIF ODCE			2.1	--	4.3	--	8.4	--	9.4	--	11.0	--	5.3	--
Over/Under			-5.7		-5.8		-12.7							
Grand Centre	12,100,000	0.1	-3.6	--	-1.5	--	-4.3	--	--	--	--	--	--	--
NCREIF ODCE			2.1	--	4.3	--	8.4	--	9.4	--	11.0	--	5.3	--
Over/Under			-5.7		-5.8		-12.7							

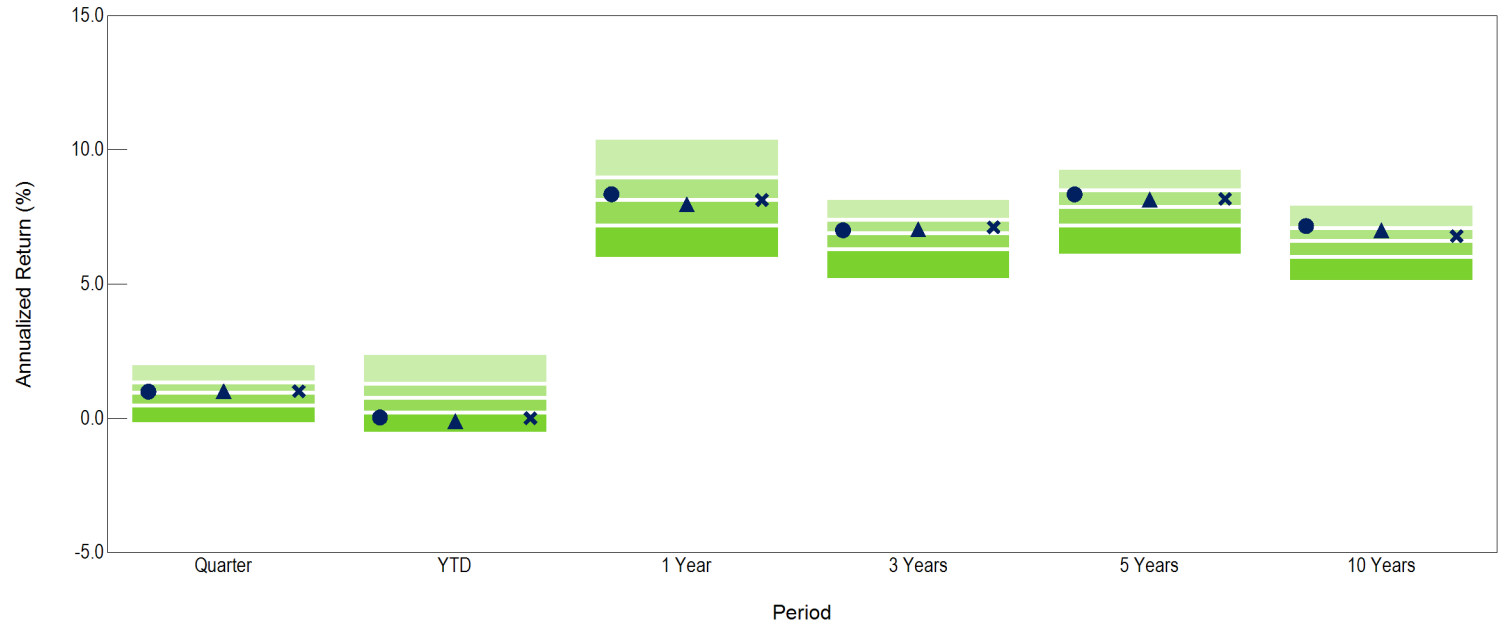
New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, and 32% Domestic Fixed Income.

Returns are gross of manager fees.



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK PERS vs. InvestorForce Public DB Gross

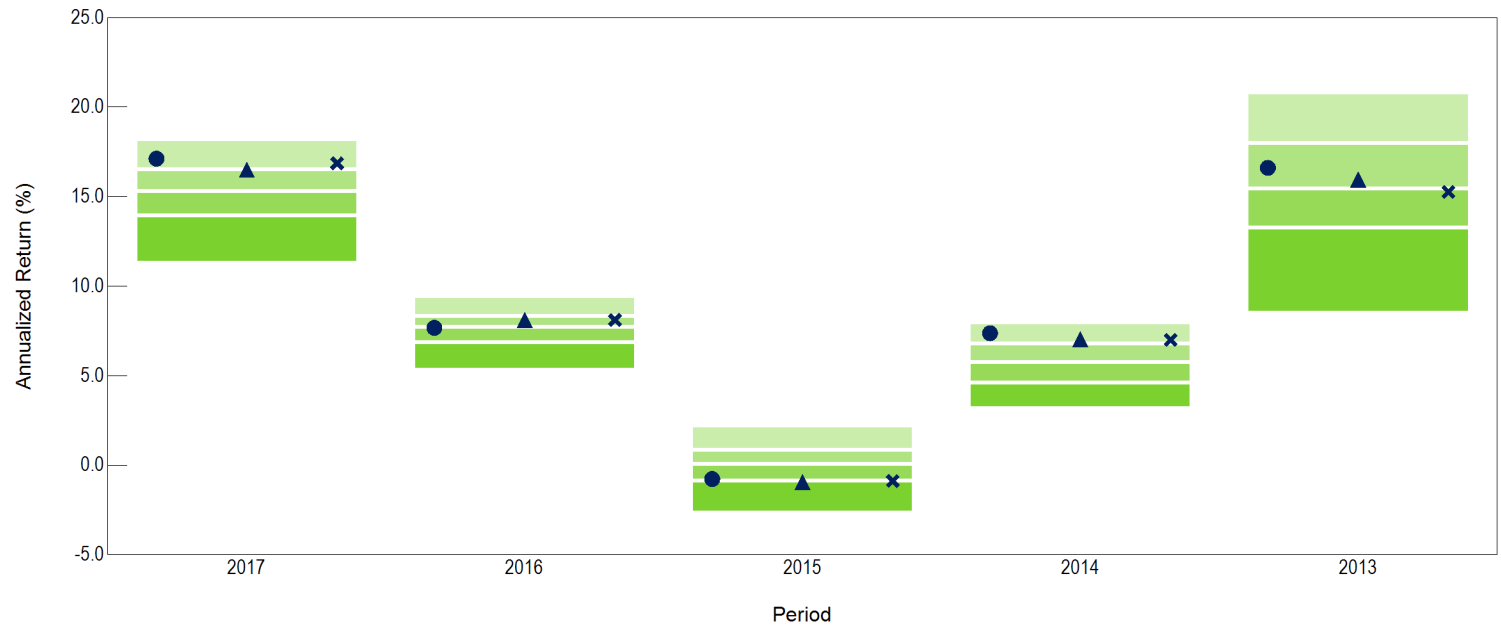


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	2.0	(50)	2.4	(87)	10.4	(41)	8.2	(45)	9.3	(31)	8.0	(21)
25th Percentile	1.4	(48)	1.3	(89)	9.0	(56)	7.4	(44)	8.5	(41)	7.1	(29)
Median	1.0	(49)	0.8	(87)	8.1	(51)	6.9	(40)	7.9	(40)	6.6	(40)
75th Percentile	0.5		0.2		7.2		6.3		7.2		6.0	
95th Percentile	-0.2		-0.6		5.9		5.2		6.1		5.1	
# of Portfolios	249		247		245		238		222		190	
● OK PERS	1.0	(50)	0.0	(87)	8.3	(41)	7.0	(45)	8.3	(31)	7.2	(21)
▲ PERS Allocation Index	1.0	(48)	-0.1	(89)	8.0	(56)	7.0	(44)	8.2	(41)	7.0	(29)
× PERS Policy Index	1.0	(49)	0.0	(87)	8.1	(51)	7.1	(40)	8.2	(40)	6.8	(40)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK PERS vs. InvestorForce Public DB Gross



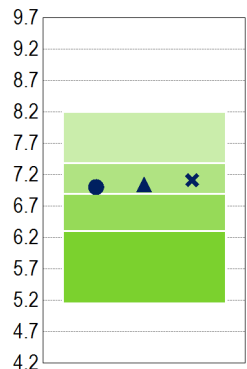
	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● OK PERS	17.1	(17)	7.7	(52)	-0.8	(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

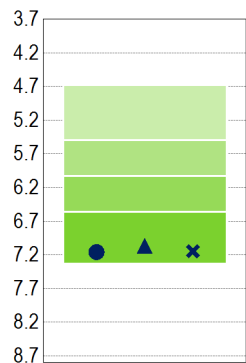
OK PERS vs. InvestorForce Public DB Gross 3 Years

Anlzd Return



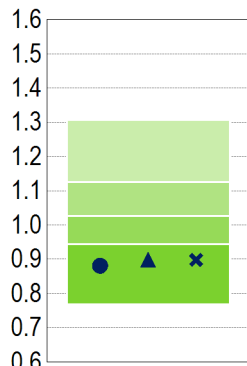
● OK PERS	
Value	7.00
Rank	45
▲ PERS Allocation Index	
Value	7.05
Rank	44
✕ PERS Policy Index	
Value	7.11
Rank	40
Universe	
5th %tile	8.20
25th %tile	7.40
Median	6.91
75th %tile	6.31
95th %tile	5.17

Anlzd Standard Deviation



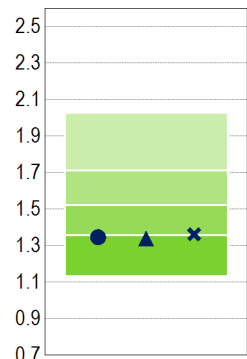
● OK PERS	
Value	7.16
Rank	92
▲ PERS Allocation Index	
Value	7.07
Rank	91
✕ PERS Policy Index	
Value	7.15
Rank	92
Universe	
5th %tile	4.68
25th %tile	5.49
Median	6.02
75th %tile	6.55
95th %tile	7.32

Sharpe Ratio



● OK PERS	
Value	0.88
Rank	86
▲ PERS Allocation Index	
Value	0.90
Rank	82
✕ PERS Policy Index	
Value	0.90
Rank	83
Universe	
5th %tile	1.31
25th %tile	1.13
Median	1.03
75th %tile	0.95
95th %tile	0.77

Sortino Ratio



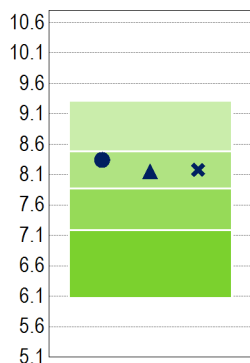
● OK PERS	
Value	1.35
Rank	77
▲ PERS Allocation Index	
Value	1.34
Rank	79
✕ PERS Policy Index	
Value	1.36
Rank	76
Universe	
5th %tile	2.03
25th %tile	1.72
Median	1.53
75th %tile	1.36
95th %tile	1.13



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

OK PERS vs. InvestorForce Public DB Gross 5 Years

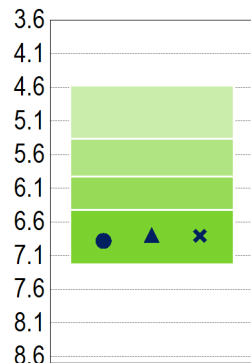
Anlzd Return



● OK PERS	
Value	8.34
Rank	31
▲ PERS Allocation Index	
Value	8.15
Rank	41
× PERS Policy Index	
Value	8.18
Rank	40

Universe	
5th %tile	9.31
25th %tile	8.49
Median	7.88
75th %tile	7.20
95th %tile	6.08

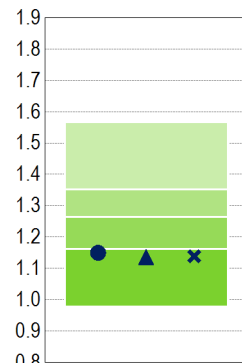
Anlzd Standard Deviation



● OK PERS	
Value	6.88
Rank	90
▲ PERS Allocation Index	
Value	6.80
Rank	87
× PERS Policy Index	
Value	6.81
Rank	87

Universe	
5th %tile	4.58
25th %tile	5.36
Median	5.92
75th %tile	6.41
95th %tile	7.22

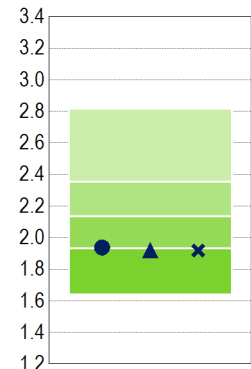
Sharpe Ratio



● OK PERS	
Value	1.15
Rank	80
▲ PERS Allocation Index	
Value	1.14
Rank	83
× PERS Policy Index	
Value	1.14
Rank	83

Universe	
5th %tile	1.57
25th %tile	1.35
Median	1.27
75th %tile	1.16
95th %tile	0.98

Sortino Ratio



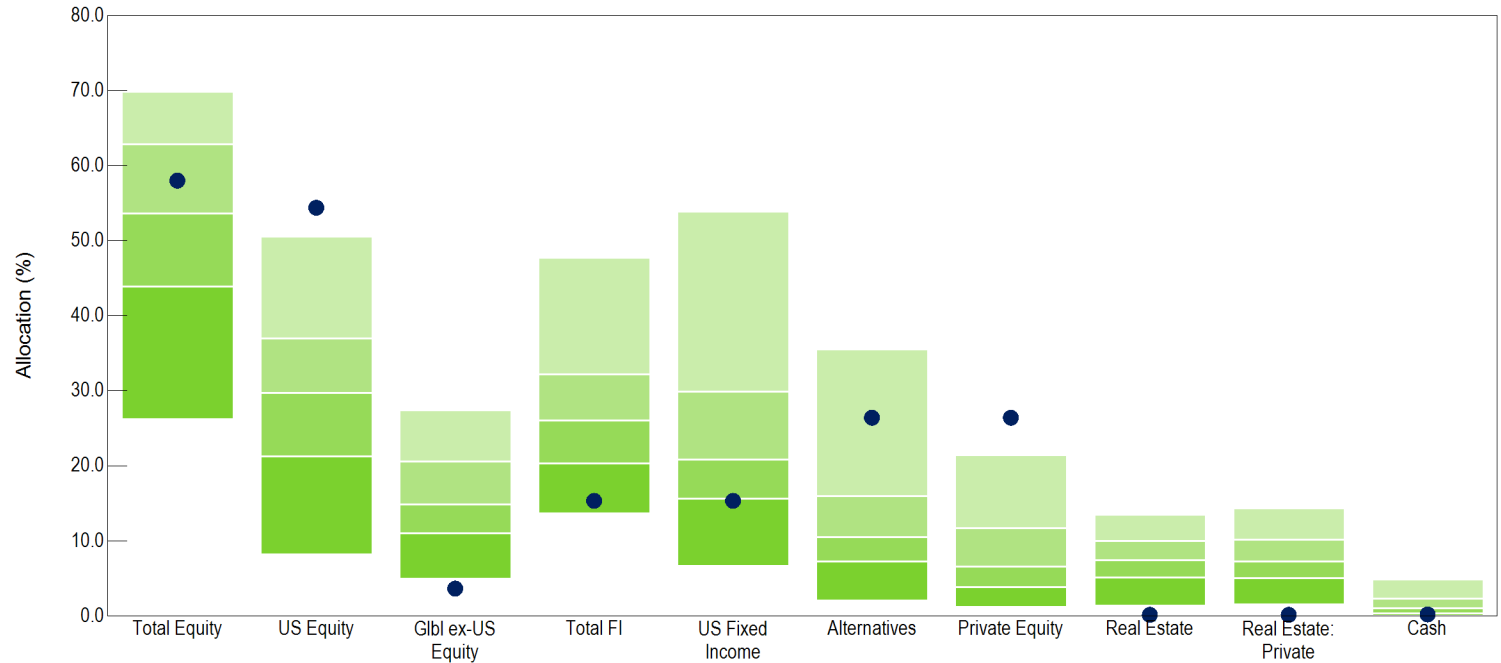
● OK PERS	
Value	1.94
Rank	76
▲ PERS Allocation Index	
Value	1.92
Rank	77
× PERS Policy Index	
Value	1.92
Rank	77

Universe	
5th %tile	2.82
25th %tile	2.36
Median	2.14
75th %tile	1.94
95th %tile	1.64



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)																					
5th Percentile	69.8	50.6	27.4	47.7	53.9	35.5	21.4	13.5	14.3	4.8	-	69.8	50.6	27.4	47.7	53.9	35.5	21.4	13.5	14.3	4.8	-
25th Percentile	62.9	37.0	20.6	32.2	29.9	16.0	11.8	10.1	10.2	2.4	-	62.9	37.0	20.6	32.2	29.9	16.0	11.8	10.1	10.2	2.4	-
Median	53.7	29.8	14.9	26.1	20.9	10.6	6.6	7.5	7.3	1.1	-	53.7	29.8	14.9	26.1	20.9	10.6	6.6	7.5	7.3	1.1	-
75th Percentile	43.9	21.4	11.1	20.4	15.7	7.4	3.9	5.2	5.1	0.4	-	43.9	21.4	11.1	20.4	15.7	7.4	3.9	5.2	5.1	0.4	-
95th Percentile	26.3	8.2	5.0	13.7	6.7	2.1	1.3	1.4	1.6	0.1	-	26.3	8.2	5.0	13.7	6.7	2.1	1.3	1.4	1.6	0.1	-
# of Portfolios	228	165	191	226	160	141	94	146	103	210	-	228	165	191	226	160	141	94	146	103	210	-
● OK PERS	58.0	(38)	54.4	(2)	3.6	(99)	15.3	(92)	15.3	(78)	26.4	(9)	26.4	(4)	0.1	(99)	0.1	(99)	0.2	(87)	-	



TOTAL FUND ATTRIBUTION ANALYSIS

Performance Attribution			
	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.0%	0.0%	8.4%
Wtd. Index Return *	0.8%	-0.1%	7.8%
Excess Return	0.2%	0.2%	0.5%
Selection Effect	0.1%	0.2%	0.5%
Allocation Effect	0.0%	0.0%	0.1%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK PERS	1.0%	0.0%	8.3%
Domestic Equity Composite	3.8%	3.4%	15.5%
Domestic Fixed Income Composite	0.2%	-1.4%	0.3%
International Equity Composite	-2.1%	-3.2%	7.3%
Cash Composite	0.5%	0.9%	1.5%
Z TERMINATED - R/E Composite			
Real Estate	-3.6%	-1.5%	-4.3%

*Calculated from benchmark returns and weightings of each component.

Z TERMINATED represents Composite that fully liquidated.



OKLAHOMA FIREFIGHTERS

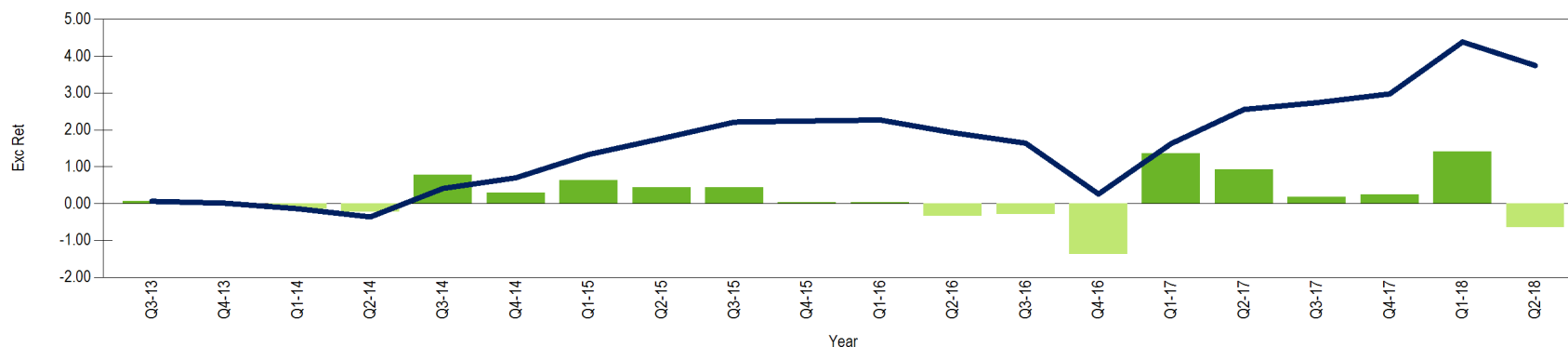


Oklahoma Firefighters

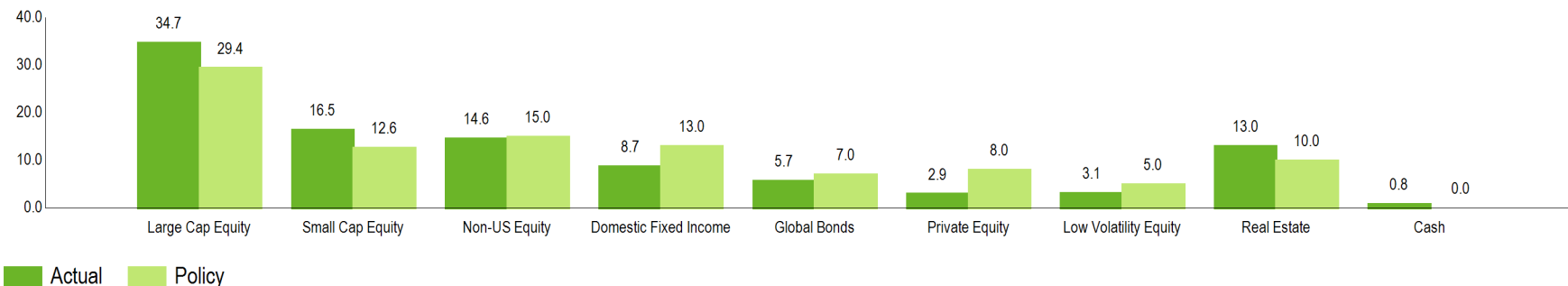
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	\$2,705,595,511	1.6%	12	3.0%	3	11.7%	2	8.9%	3	10.0%	2	7.4%	15
<i>FIREFIGHTERS Allocation Index</i>		2.3%	3	2.2%	8	10.4%	6	8.2%	6	9.2%	9	7.4%	14
<i>FIREFIGHTERS Policy Index</i>		1.9%	7	1.1%	32	8.9%	29	8.4%	4	9.5%	4	8.0%	5
<i>InvestorForce Public DB Gross Median</i>		1.0%		0.8%		8.1%		6.9%		7.9%		6.6%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



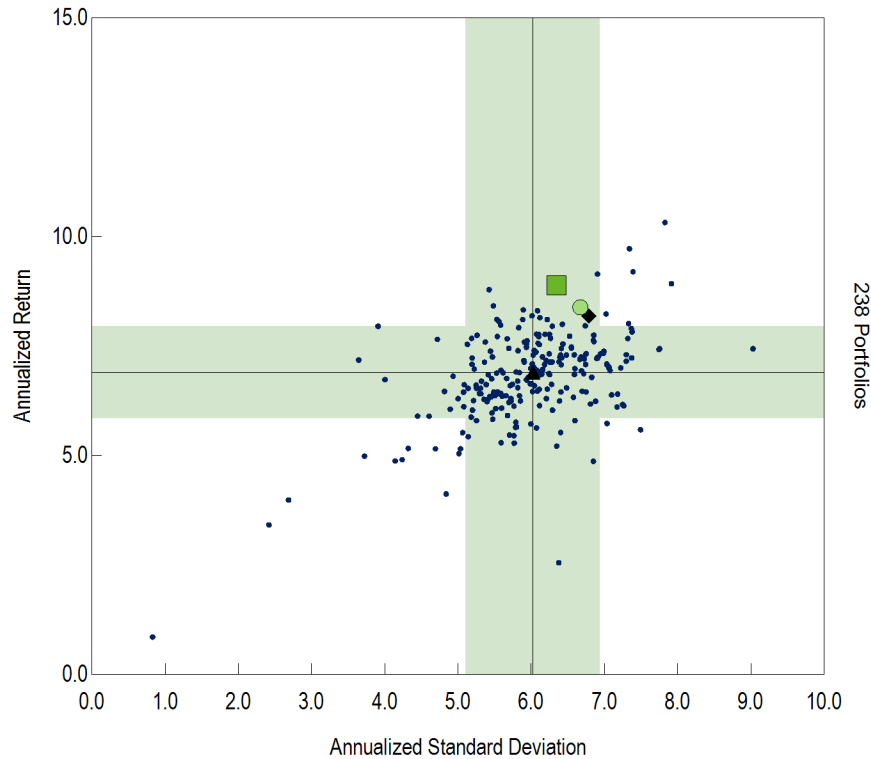
Returns are gross of manager fees.



Oklahoma Firefighters

TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending June 30, 2018



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

3 Years Ending June 30, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	8.89%	3	6.34%	68
FIREFIGHTERS Allocation Index	8.19%	6	6.79%	83
FIREFIGHTERS Policy Index	8.39%	4	6.67%	78

3 Years Ending June 30, 2018

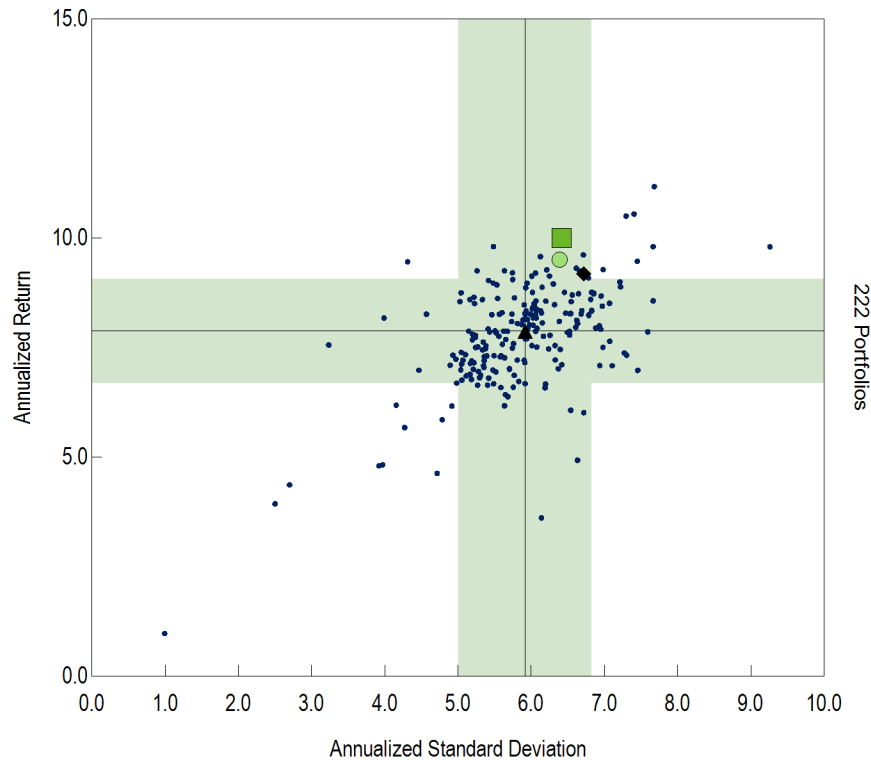
	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.29	6	1.93	7
FIREFIGHTERS Allocation Index	1.10	30	1.58	43
FIREFIGHTERS Policy Index	1.15	19	1.71	27



Oklahoma Firefighters

TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending June 30, 2018



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

5 Years Ending June 30, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	10.00%	2	6.42%	76
FIREFIGHTERS Allocation Index	9.19%	9	6.72%	85
FIREFIGHTERS Policy Index	9.51%	4	6.39%	75

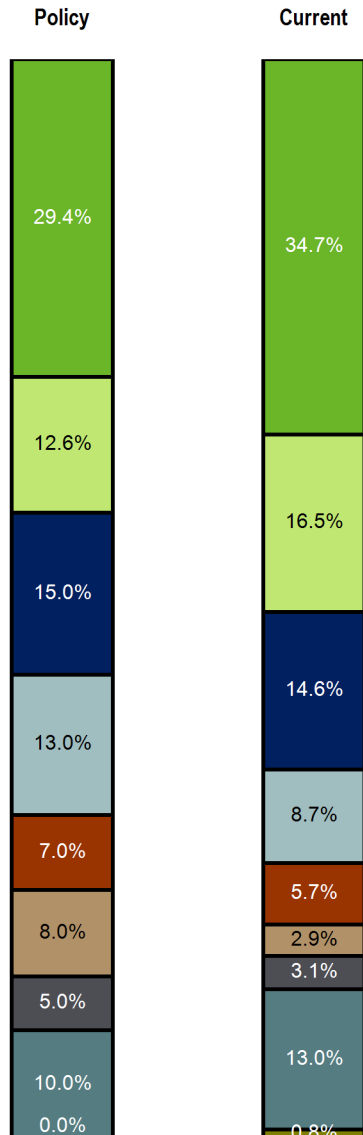
5 Years Ending June 30, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.49	9	2.55	10
FIREFIGHTERS Allocation Index	1.30	41	2.08	59
FIREFIGHTERS Policy Index	1.42	14	2.45	19



Oklahoma Firefighters

TOTAL PLAN ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target						
	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$939,300,573	29.4%	34.7%	5.3%	24.4% - 34.4%	No
Small Cap Equity	\$445,091,430	12.6%	16.5%	3.9%	7.6% - 17.6%	Yes
Non-US Equity	\$395,457,402	15.0%	14.6%	-0.4%	10.0% - 20.0%	Yes
Domestic Fixed Income	\$234,925,884	13.0%	8.7%	-4.3%	0.0% - 28.0%	Yes
Global Bonds	\$154,452,868	7.0%	5.7%	-1.3%	2.0% - 12.0%	Yes
Private Equity	\$79,507,634	8.0%	2.9%	-5.1%	0.0% - 13.0%	Yes
Low Volatility Equity	\$83,480,767	5.0%	3.1%	-1.9%	0.0% - 10.0%	Yes
Real Estate	\$351,971,627	10.0%	13.0%	3.0%	5.0% - 15.0%	Yes
Cash	\$21,407,326	0.0%	0.8%	0.8%	0.0% - 5.0%	Yes
Total	\$2,705,595,511	100.0%	100.0%			

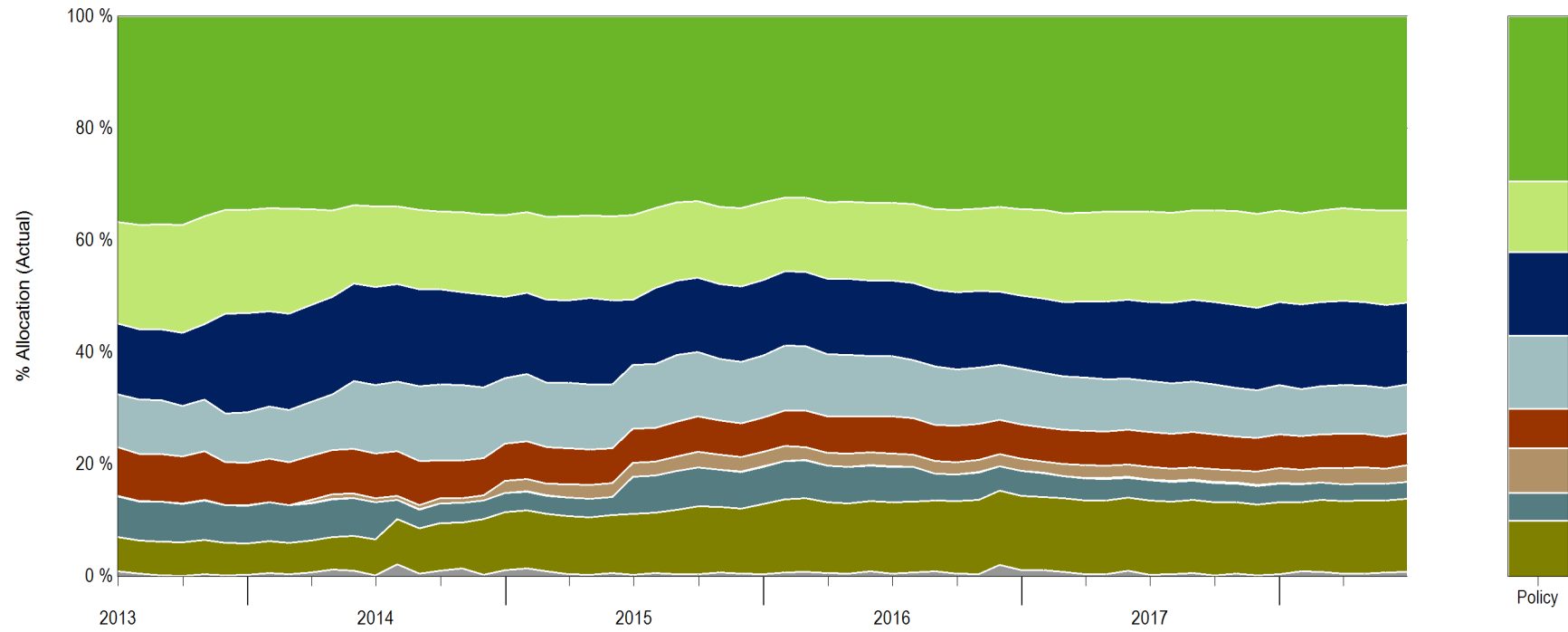
*Difference between Policy and Current Allocation



Oklahoma Firefighters

TOTAL PLAN ASSET ALLOCATION HISTORY

Asset Allocation History



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



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	2,705,595,511	100.0	1.6	12	3.0	3	11.7	2	8.9	3	10.0	2	7.4	15
<i>FIREFIGHTERS Allocation Index</i>			<u>2.3</u>	3	<u>2.2</u>	8	<u>10.4</u>	6	<u>8.2</u>	6	<u>9.2</u>	9	<u>7.4</u>	14
Over/Under			-0.7		0.8		1.3		0.7		0.8		0.0	
<i>FIREFIGHTERS Policy Index</i>			1.9	7	1.1	32	8.9	29	8.4	4	9.5	4	8.0	5
<i>InvestorForce Public DB Gross Median</i>			1.0		0.8		8.1		6.9		7.9		6.6	
Domestic Equity Composite	1,384,392,003	51.2	3.7	54	4.5	41	15.9	40	11.3	43	13.5	38	10.0	68
<i>Russell 3000</i>			<u>3.9</u>	51	<u>3.2</u>	51	<u>14.8</u>	48	<u>11.6</u>	39	<u>13.3</u>	43	<u>10.2</u>	62
Over/Under			-0.2		1.3		1.1		-0.3		0.2		-0.2	
<i>eV All US Equity Gross Median</i>			3.9		3.3		14.4		10.8		12.8		10.7	
Large Cap Equity Composite	939,300,573	34.7	3.1	63	2.7	56	14.4	51	11.1	46	13.5	39	10.0	69
<i>Russell 1000</i>			<u>3.6</u>	57	<u>2.9</u>	54	<u>14.5</u>	50	<u>11.6</u>	38	<u>13.4</u>	42	<u>10.2</u>	63
Over/Under			-0.5		-0.2		-0.1		-0.5		0.1		-0.2	
<i>eV All US Equity Gross Median</i>			3.9		3.3		14.4		10.8		12.8		10.7	
Aronson	90,860,975	3.4	1.7	52	-0.9	58	11.6	32	7.3	85	10.6	67	9.2	62
<i>Russell 1000 Value</i>			<u>1.2</u>	66	<u>-1.7</u>	71	<u>6.8</u>	86	<u>8.3</u>	73	<u>10.3</u>	72	<u>8.5</u>	79
Over/Under			0.5		0.8		4.8		-1.0		0.3		0.7	
SSgA Equity Index	189,798,980	7.0	3.4	33	2.6	37	14.4	44	12.0	26	13.5	39	10.2	47
<i>S&P 500</i>			<u>3.4</u>	33	<u>2.6</u>	37	<u>14.4</u>	44	<u>11.9</u>	28	<u>13.4</u>	40	<u>10.2</u>	51
Over/Under			0.0		0.0		0.0		0.1		0.1		0.0	
SSgA EQ Wtd S&P	189,602,032	7.0	2.9	47	1.8	55	12.1	73	10.5	62	12.8	59	11.7	8
<i>S&P 500</i>			<u>3.4</u>	33	<u>2.6</u>	37	<u>14.4</u>	44	<u>11.9</u>	28	<u>13.4</u>	40	<u>10.2</u>	51
Over/Under			-0.5		-0.8		-2.3		-1.4		-0.6		1.5	
Intech	185,625,019	6.9	1.2	90	2.5	39	14.0	49	11.5	36	13.8	27	10.4	40
<i>S&P 500</i>			<u>3.4</u>	33	<u>2.6</u>	37	<u>14.4</u>	44	<u>11.9</u>	28	<u>13.4</u>	40	<u>10.2</u>	51
Over/Under			-2.2		-0.1		-0.4		-0.4		0.4		0.2	
<i>eV US Large Cap Core Equity Gross Median</i>			2.8		2.0		13.9		10.9		13.1		10.2	

Returns are gross of manager fees.



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fred Alger Management	185,961,410	6.9	7.1	18	10.2	30	24.3	34	14.0	46	17.5	22	--	--
<i>Russell 1000 Growth</i>			<u>5.8</u>	43	<u>7.3</u>	55	<u>22.5</u>	46	<u>15.0</u>	29	<u>16.4</u>	44	<u>11.8</u>	40
Over/Under			1.3		2.9		1.8		-1.0		1.1			
<i>eV US Large Cap Growth Equity Gross Median</i>			5.4		7.8		22.0		13.5		16.0		11.4	
Beutel Goodman Company	97,452,157	3.6	0.7	--	-4.9	--	4.2	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>			<u>1.2</u>	--	<u>-1.7</u>	--	<u>6.8</u>	--	<u>8.3</u>	--	<u>10.3</u>	--	<u>8.5</u>	--
Over/Under			-0.5		-3.2		-2.6							
Herndon Capital - Liquidating	0	0.0												
Small Cap Equity Composite	409,601,311	15.1	6.5	58	10.1	27	22.5	26	12.3	39	14.0	37	11.5	55
<i>Russell 2000</i>			<u>7.8</u>	40	<u>7.7</u>	42	<u>17.6</u>	44	<u>11.0</u>	56	<u>12.5</u>	62	<u>10.6</u>	76
Over/Under			-1.3		2.4		4.9		1.3		1.5		0.9	
<i>eV US Small Cap Equity Gross Median</i>			7.0		6.5		16.6		11.3		13.1		11.7	
Earnest Partner	82,882,699	3.1	0.9	99	-0.4	95	13.2	47	11.3	41	13.8	18	10.3	74
<i>Russell 2000 Value</i>			<u>8.3</u>	19	<u>5.4</u>	29	<u>13.1</u>	47	<u>11.2</u>	42	<u>11.2</u>	69	<u>9.9</u>	84
Over/Under			-7.4		-5.8		0.1		0.1		2.6		0.4	
River Road	78,038,792	2.9	4.4	73	4.5	40	9.8	82	12.6	19	11.5	62	9.6	88
<i>Russell 2000 Value</i>			<u>8.3</u>	19	<u>5.4</u>	29	<u>13.1</u>	47	<u>11.2</u>	42	<u>11.2</u>	69	<u>9.9</u>	84
Over/Under			-3.9		-0.9		-3.3		1.4		0.3		-0.3	
<i>eV US Small Cap Value Equity Gross Median</i>			5.7		3.8		12.8		10.5		12.1		11.5	
Lord Abbet	80,085,604	3.0	15.7	6	24.3	4	43.8	4	10.1	77	14.2	59	--	--
<i>Russell 2000 Growth</i>			<u>7.2</u>	75	<u>9.7</u>	71	<u>21.9</u>	70	<u>10.6</u>	72	<u>13.6</u>	69	<u>11.2</u>	72
Over/Under			8.5		14.6		21.9		-0.5		0.6			
Delaware Small Growth	87,171,653	3.2	6.0	90	16.9	21	31.5	20	15.9	18	16.6	20	--	--
<i>Russell 2500 Growth</i>			<u>5.5</u>	93	<u>8.0</u>	84	<u>21.5</u>	73	<u>10.9</u>	69	<u>13.9</u>	65	<u>11.4</u>	68
Over/Under			0.5		8.9		10.0		5.0		2.7			
<i>eV US Small Cap Growth Equity Gross Median</i>			8.8		12.4		24.8		12.3		14.7		12.3	

Returns are gross of manager fees.



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
SSgA Russell Small Cap	81,422,563	3.0	5.9	65	6.1	54	16.8	49	10.4	63	12.7	57	--	--
<i>Russell 2000</i>			<u>7.8</u>	40	<u>7.7</u>	42	<u>17.6</u>	44	<u>11.0</u>	56	<u>12.5</u>	62	<u>10.6</u>	76
Over/Under			-1.9		-1.6		-0.8		-0.6		0.2			
<i>eV US Small Cap Equity Gross Median</i>			7.0		6.5		16.6		11.3		13.1		11.7	
Tortoise Direct Opportunities	35,490,120	1.3	-9.2	--	-6.8	--	-7.8	--	--	--	--	--	--	--
<i>Alerian MLP Index</i>			<u>11.8</u>	--	<u>-0.6</u>	--	<u>-4.6</u>	--	<u>-5.9</u>	--	<u>-4.1</u>	--	<u>6.5</u>	--
Over/Under			-21.0		-6.2		-3.2							
International Equity Composite	339,750,052	12.6	-1.9	39	-0.1	26	14.0	20	9.3	26	8.4	44	2.4	94
<i>MSCI ACWI ex USA</i>			<u>-2.6</u>	52	<u>-3.8</u>	70	<u>7.3</u>	70	<u>5.1</u>	77	<u>6.0</u>	86	<u>2.5</u>	92
Over/Under			0.7		3.7		6.7		4.2		2.4		-0.1	
<i>eV All ACWI ex-US Equity Gross Median</i>			-2.5		-2.8		8.7		6.5		8.1		4.9	
Chautauqua	126,895,972	4.7	-1.1	28	1.1	17	18.4	12	10.6	18	10.8	17	--	--
<i>MSCI EAFE</i>			<u>-1.2</u>	32	<u>-2.7</u>	50	<u>6.8</u>	73	<u>4.9</u>	78	<u>6.4</u>	81	<u>2.8</u>	88
Over/Under			0.1		3.8		11.6		5.7		4.4			
<i>eV All ACWI ex-US Equity Gross Median</i>			-2.5		-2.8		8.7		6.5		8.1		4.9	
WCM	133,952,131	5.0	1.7	8	3.1	8	14.6	19	11.9	10	11.8	10	--	--
<i>MSCI EAFE</i>			<u>-1.2</u>	32	<u>-2.7</u>	50	<u>6.8</u>	73	<u>4.9</u>	78	<u>6.4</u>	81	<u>2.8</u>	88
Over/Under			2.9		5.8		7.8		7.0		5.4			
<i>eV All ACWI ex-US Equity Gross Median</i>			-2.5		-2.8		8.7		6.5		8.1		4.9	
Emerging Markets Equity Composite	78,809,556	2.9	-8.6	61	-6.8	55	6.6	64	3.6	89	3.7	89	--	--
<i>MSCI Emerging Markets</i>			<u>-8.0</u>	45	<u>-6.7</u>	51	<u>8.2</u>	48	<u>5.6</u>	67	<u>5.0</u>	69	<u>2.3</u>	85
Over/Under			-0.6		-0.1		-1.6		-2.0		-1.3			
<i>eV Emg Mkts Equity Gross Median</i>			-8.2		-6.6		7.9		6.7		6.1		3.7	
Wasatch	23,405,951	0.9	-6.4	17	-5.6	30	8.3	47	3.3	90	2.8	95	--	--
<i>MSCI Emerging Markets</i>			<u>-8.0</u>	45	<u>-6.7</u>	51	<u>8.2</u>	48	<u>5.6</u>	67	<u>5.0</u>	69	<u>2.3</u>	85
Over/Under			1.6		1.1		0.1		-2.3		-2.2			
<i>eV Emg Mkts Equity Gross Median</i>			-8.2		-6.6		7.9		6.7		6.1		3.7	
ClariVest Emerging Market Equity	55,403,605	2.0	-9.6	79	-7.4	65	5.9	70	3.8	87	4.1	84	--	--
<i>MSCI Emerging Markets</i>			<u>-8.0</u>	45	<u>-6.7</u>	51	<u>8.2</u>	48	<u>5.6</u>	67	<u>5.0</u>	69	<u>2.3</u>	85
Over/Under			-1.6		-0.7		-2.3		-1.8		-0.9			
<i>eV Emg Mkts Equity Gross Median</i>			-8.2		-6.6		7.9		6.7		6.1		3.7	
Thornburg - Liquidating	60,855	0.0												

Returns are gross of manager fees.



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Fixed Income Composite	389,378,752	14.4	-3.3	99	-1.9	85	0.1	67	2.7	43	2.8	50	4.6	43
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	78	<u>-1.6</u>	80	<u>-0.4</u>	86	<u>1.7</u>	68	<u>2.3</u>	65	<u>3.7</u>	63
Over/Under			-3.1		-0.3		0.5		1.0		0.5		0.9	
<i>eV All US Fixed Inc Gross Median</i>			0.3		-0.5		0.5		2.3		2.8		4.3	
Core Bonds Composite	168,986,541	6.2	0.2	10	-1.0	15	0.4	21	2.3	32	2.6	56	--	--
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	63	<u>-1.6</u>	70	<u>-0.4</u>	82	<u>1.7</u>	88	<u>2.3</u>	89	<u>3.7</u>	92
Over/Under			0.4		0.6		0.8		0.6		0.3			
<i>eV US Core Fixed Inc Gross Median</i>			-0.1		-1.5		-0.1		2.1		2.7		4.4	
SSgA NL Fixed Income	1,022	0.0	-0.5	97	-2.0	92	-0.7	96	1.6	94	2.2	94	--	--
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	63	<u>-1.6</u>	70	<u>-0.4</u>	82	<u>1.7</u>	88	<u>2.3</u>	89	<u>3.7</u>	92
Over/Under			-0.3		-0.4		-0.3		-0.1		-0.1			
<i>eV US Core Fixed Inc Gross Median</i>			-0.1		-1.5		-0.1		2.1		2.7		4.4	
Orleans Capital Management	48,813,467	1.8	0.0	20	-1.9	92	-0.3	75	2.0	59	--	--	--	--
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	63	<u>-1.6</u>	70	<u>-0.4</u>	82	<u>1.7</u>	88	<u>2.3</u>	89	<u>3.7</u>	92
Over/Under			0.2		-0.3		0.1		0.3					
<i>eV US Core Fixed Inc Gross Median</i>			-0.1		-1.5		-0.1		2.1		2.7		4.4	
Garcia Hamilton Associates	120,172,052	4.4	0.7	1	0.1	4	1.5	5	3.0	7	--	--	--	--
<i>BBgBarc US Aggregate TR</i>			<u>-0.2</u>	63	<u>-1.6</u>	70	<u>-0.4</u>	82	<u>1.7</u>	88	<u>2.3</u>	89	<u>3.7</u>	92
Over/Under			0.9		1.7		1.9		1.3					
<i>eV US Core Fixed Inc Gross Median</i>			-0.1		-1.5		-0.1		2.1		2.7		4.4	
Intermediate Bonds Composite	1,063	0.0	-0.2	99	-1.3	97	-0.6	96	1.2	88	1.8	80	--	--
<i>BBgBarc US Govt/Credit Int TR</i>			<u>0.0</u>	86	<u>-1.0</u>	78	<u>-0.6</u>	95	<u>1.2</u>	88	<u>1.6</u>	87	<u>3.1</u>	93
Over/Under			-0.2		-0.3		0.0		0.0		0.2			
<i>eV US Interm Duration Fixed Inc Gross Median</i>			0.1		-0.8		-0.1		1.5		2.0		3.6	
SSgA Barclays Intermediate	1,063	0.0	-0.2	99	-1.3	97	-0.6	96	1.2	88	1.8	80	3.3	83
<i>BBgBarc US Govt/Credit Int TR</i>			<u>0.0</u>	86	<u>-1.0</u>	78	<u>-0.6</u>	95	<u>1.2</u>	88	<u>1.6</u>	87	<u>3.1</u>	93
Over/Under			-0.2		-0.3		0.0		0.0		0.2		0.2	
<i>eV US Interm Duration Fixed Inc Gross Median</i>			0.1		-0.8		-0.1		1.5		2.0		3.6	
Garrison Middle Market Funding	15,714,505	0.6	0.2	12	2.7	1	6.3	1	2.1	87	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>			<u>0.8</u>	1	<u>2.4</u>	1	<u>4.7</u>	1	<u>4.3</u>	4	<u>4.2</u>	4	<u>5.0</u>	58
Over/Under			-0.6		0.3		1.6		-2.2					
<i>eV US Core Plus Fixed Inc Gross Median</i>			-0.2		-1.5		0.3		2.6		3.2		5.1	

Returns are gross of manager fees.



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Medley Opportunity Fund II	23,835,503	0.9	-5.5	99	-5.5	99	-5.7	99	1.6	99	--	--	--	--
Credit Suisse Leveraged Loans			<u>0.8</u>	27	<u>2.4</u>	18	<u>4.7</u>	39	<u>4.3</u>	58	<u>4.2</u>	65	<u>5.0</u>	73
Over/Under			-6.3		-7.9		-10.4		-2.7					
eV US Float-Rate Bank Loan Fixed Inc Gross Median			0.7		2.1		4.5		4.5		4.4		5.5	
PIMCO Corporate Opp Fund II	12,987,390	0.5	0.4	1	3.1	1	10.8	1	--	--	--	--	--	--
BBgBarc US High Yield TR			<u>1.0</u>	1	<u>0.2</u>	1	<u>2.6</u>	1	<u>5.5</u>	1	<u>5.5</u>	1	<u>8.2</u>	1
Over/Under			-0.6		2.9		8.2							
eV US Corporate Fixed Inc Gross Median			-0.9		-3.0		-0.4		3.3		4.0		6.1	
PIMCO Bravo III	13,400,881	0.5	2.3	1	9.3	1	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	1	<u>2.7</u>	1	<u>12.2</u>	1	<u>10.6</u>	1	<u>12.5</u>	1	<u>10.2</u>	1
Over/Under			2.3		6.6									
eV US Corporate Fixed Inc Net Median			-1.0		-3.1		-0.7		3.0		3.7		5.8	
Global Fixed Composite	154,452,868	5.7	-7.5	99	-3.9	91	-0.9	93	3.2	53	2.5	60	--	--
Citi WGBI			<u>-3.4</u>	74	<u>-0.9</u>	42	<u>1.9</u>	40	<u>2.8</u>	65	<u>1.1</u>	85	<u>2.1</u>	90
Over/Under			-4.1		-3.0		-2.8		0.4		1.4			
eV All Global Fixed Inc Gross Median			-1.5		-1.4		1.5		3.3		3.0		4.0	
Brandywine	154,452,868	5.7	-7.5	99	-3.9	91	-0.9	93	3.2	53	2.5	60	--	--
Citi WGBI			<u>-3.4</u>	74	<u>-0.9</u>	42	<u>1.9</u>	40	<u>2.8</u>	65	<u>1.1</u>	85	<u>2.1</u>	90
Over/Under			-4.1		-3.0		-2.8		0.4		1.4			
eV All Global Fixed Inc Gross Median			-1.5		-1.4		1.5		3.3		3.0		4.0	
Real Estate Composite	351,971,627	13.0	2.3	--	4.9	--	8.7	--	9.7	--	10.8	--	--	--
NCREIF Property Index			<u>1.8</u>	--	<u>3.5</u>	--	<u>7.2</u>	--	<u>8.3</u>	--	<u>9.8</u>	--	<u>6.2</u>	--
Over/Under			0.5		1.4		1.5		1.4		1.0			
JP Morgan RE	156,968,276	5.8	2.0	--	4.2	--	7.9	--	9.0	--	10.8	--	5.9	--
NCREIF Property Index			<u>1.8</u>	--	<u>3.5</u>	--	<u>7.2</u>	--	<u>8.3</u>	--	<u>9.8</u>	--	<u>6.2</u>	--
Over/Under			0.2		0.7		0.7		0.7		1.0		-0.3	
Portfolio Advisors RE III	3,975,878	0.1	-0.2	--	0.9	--	3.5	--	8.6	--	13.2	--	0.3	--
NCREIF Property Index			<u>1.8</u>	--	<u>3.5</u>	--	<u>7.2</u>	--	<u>8.3</u>	--	<u>9.8</u>	--	<u>6.2</u>	--
Over/Under			-2.0		-2.6		-3.7		0.3		3.4		-5.9	

Returns are gross of manager fees.



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Realty Associates IX Corp	61,092	0.0	10.5	--	10.6	--	9.2	--	8.9	--	9.6	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			8.7		7.1		2.0		0.6		-0.2			
Portfolio Advisors RE IV	3,623,662	0.1	0.2	--	3.5	--	12.0	--	11.3	--	13.5	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			-1.6		0.0		4.8		3.0		3.7			
Angelo Gordon Net Lease Realty III LP	18,211,297	0.7	2.0	--	5.8	--	8.1	--	6.6	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			0.2		2.3		0.9		-1.7					
Mesirow	29,158,589	1.1	9.1	--	9.1	--	11.5	--	10.3	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			7.3		5.6		4.3		2.0					
Dune Real Estate Fund III	25,735,264	1.0	0.1	--	4.0	--	13.1	--	12.8	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			-1.7		0.5		5.9		4.5					
OK FF Portfolio Advisors	12,091,800	0.4	-0.7	--	1.6	--	1.0	--	5.3	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			-2.5		-1.9		-6.2		-3.0					
Landmark RE VII	16,620,396	0.6	1.6	--	2.0	--	6.9	--	18.3	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			-0.2		-1.5		-0.3		10.0					
JP Morgan Special Situation Property	64,317,132	2.4	3.2	--	6.0	--	11.4	--	11.9	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			1.4		2.5		4.2		3.6					
Hall Capital III	11,542,973	0.4	2.0	--	3.2	--	4.3	--	3.2	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			0.2		-0.3		-2.9		-5.1					
Portfolio Advisors RE VI	9,665,269	0.4	-1.0	--	13.7	--	18.4	--	--	--	--	--	--	--
NCREIF Property Index			1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	6.2	--
Over/Under			-2.8		10.2		11.2							

Returns are gross of manager fees.



Oklahoma Firefighters

TOTAL PLAN PERFORMANCE DETAIL

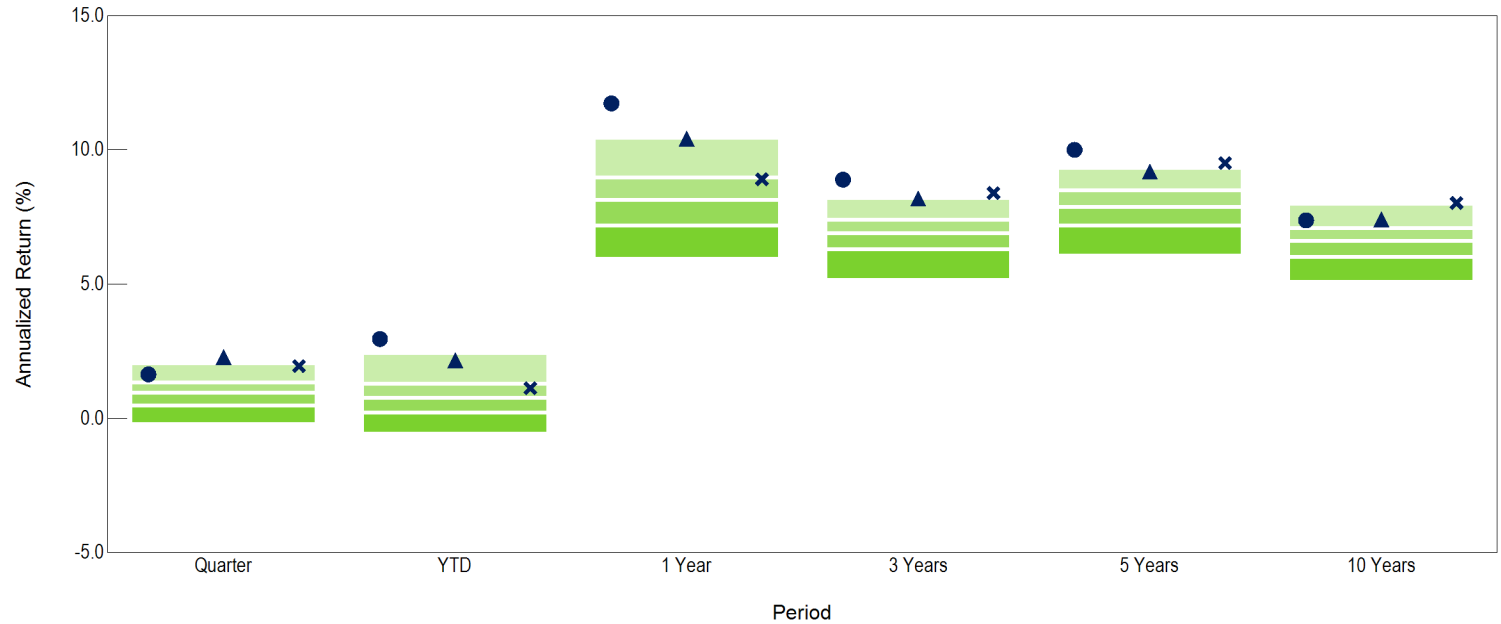
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hedge Fund Composite	139,188,117	5.1	0.1	--	1.2	--	4.9	--	3.1	--	3.0	--	3.3	--
HFRI FOF: Conservative Index			<u>1.1</u>	--	<u>1.6</u>	--	<u>4.2</u>	--	<u>1.9</u>	--	<u>3.0</u>	--	<u>1.2</u>	--
Over/Under			-1.0		-0.4		0.7		1.2		0.0		2.1	
Private Advisors	1,645,717	0.1	-3.9	--	-4.9	--	-9.7	--	-1.9	--	-0.1	--	1.8	--
HFRI Fund of Funds Composite Index			<u>0.4</u>	--	<u>0.7</u>	--	<u>5.1</u>	--	<u>1.9</u>	--	<u>3.5</u>	--	<u>1.4</u>	--
Over/Under			-4.3		-5.6		-14.8		-3.8		-3.6		0.4	
Permal	81,835,050	3.0	2.1	--	3.4	--	5.9	--	2.9	--	--	--	--	--
HFRI Fund of Funds Composite Index			<u>0.4</u>	--	<u>0.7</u>	--	<u>5.1</u>	--	<u>1.9</u>	--	<u>3.5</u>	--	<u>1.4</u>	--
Over/Under			1.7		2.7		0.8		1.0		--		--	
Allianz Global Investors DMAP	55,707,350	2.1	-2.5	--	-1.3	--	5.8	--	--	--	--	--	--	--
Russell 2500 Growth			<u>5.5</u>	--	<u>8.0</u>	--	<u>21.5</u>	--	<u>10.9</u>	--	<u>13.9</u>	--	<u>11.4</u>	--
Over/Under			-8.0		-9.3		-15.7		--		--		--	
Private Equity Composite	79,507,634	2.9	6.6	--	10.3	--	20.6	--	12.3	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>2.7</u>	--	<u>12.2</u>	--	<u>10.6</u>	--	<u>12.5</u>	--	<u>10.2</u>	--
Over/Under			6.6		7.6		8.4		1.7		--		--	
Pomona Captial Fund VIII	9,131,352	0.3	3.1	--	3.1	--	16.9	--	15.2	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>2.7</u>	--	<u>12.2</u>	--	<u>10.6</u>	--	<u>12.5</u>	--	<u>10.2</u>	--
Over/Under			3.1		0.4		4.7		4.6		--		--	
Ardian	25,221,269	0.9	1.6	--	5.4	--	14.7	--	10.6	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>2.7</u>	--	<u>12.2</u>	--	<u>10.6</u>	--	<u>12.5</u>	--	<u>10.2</u>	--
Over/Under			1.6		2.7		2.5		0.0		--		--	
Dynamics Global Secondaries IV	27,719,032	1.0	12.7	--	13.2	--	21.3	--	9.6	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>2.7</u>	--	<u>12.2</u>	--	<u>10.6</u>	--	<u>12.5</u>	--	<u>10.2</u>	--
Over/Under			12.7		10.5		9.1		-1.0		--		--	
AESF VI	15,311,718	0.6	-1.7	--	11.0	--	21.6	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>2.7</u>	--	<u>12.2</u>	--	<u>10.6</u>	--	<u>12.5</u>	--	<u>10.2</u>	--
Over/Under			-1.7		8.3		9.4		--		--		--	
Pomona Capital Fund IX	2,124,262	0.1	75.1	--	--	--	--	--	--	--	--	--	--	--
Cambridge Associates US All PE			<u>0.0</u>	--	<u>2.7</u>	--	<u>12.2</u>	--	<u>10.6</u>	--	<u>12.5</u>	--	<u>10.2</u>	--
Over/Under			75.1		--		--		--		--		--	

Returns are gross of manager fees.



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

OK FIREFIGHTERS vs. InvestorForce Public DB Gross

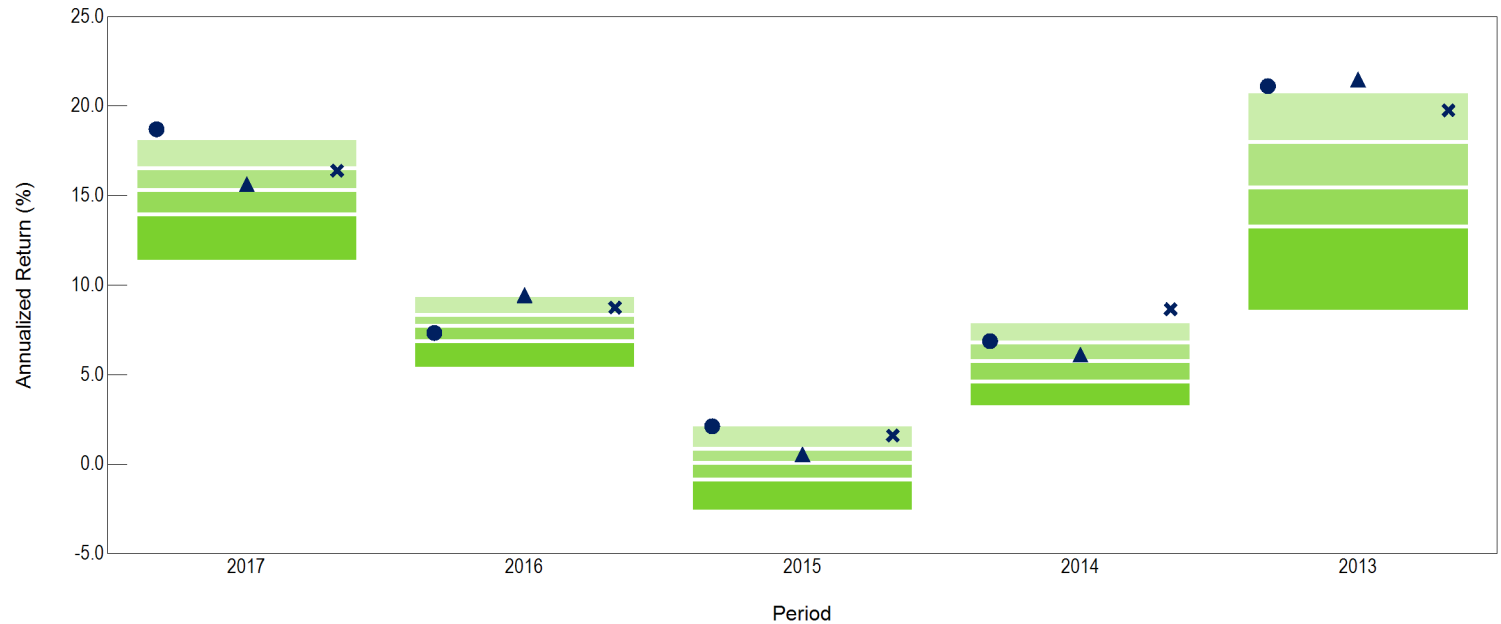


	Return (Rank)											
5th Percentile	2.0	2.4	10.4	8.2	9.3	8.0						
25th Percentile	1.4	1.3	9.0	7.4	8.5	7.1						
Median	1.0	0.8	8.1	6.9	7.9	6.6						
75th Percentile	0.5	0.2	7.2	6.3	7.2	6.0						
95th Percentile	-0.2	-0.6	5.9	5.2	6.1	5.1						
# of Portfolios	249	247	245	238	222	190						
● OK FIREFIGHTERS	1.6	(12)	3.0	(3)	11.7	(2)	8.9	(3)	10.0	(2)	7.4	(15)
▲ FIREFIGHTERS Allocation Index	2.3	(3)	2.2	(8)	10.4	(6)	8.2	(6)	9.2	(9)	7.4	(14)
× FIREFIGHTERS Policy Index	1.9	(7)	1.1	(32)	8.9	(29)	8.4	(4)	9.5	(4)	8.0	(5)



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

OK FIREFIGHTERS vs. InvestorForce Public DB Gross



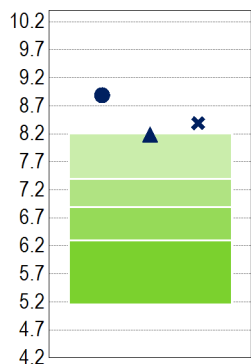
	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● OK FIREFIGHTERS	18.7	(4)	7.3	(61)	2.1	(6)	6.9	(24)	21.1	(3)
▲ FIREFIGHTERS Allocation Index	15.6	(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

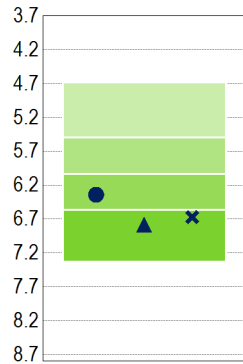
Anlzd Return



● OK FIREFIGHTERS	
Value	8.89
Rank	3
▲ FIREFIGHTERS Allocation Index	
Value	8.19
Rank	6
× FIREFIGHTERS Policy Index	
Value	8.39
Rank	4

Universe	
5th %tile	8.20
25th %tile	7.40
Median	6.91
75th %tile	6.31
95th %tile	5.17

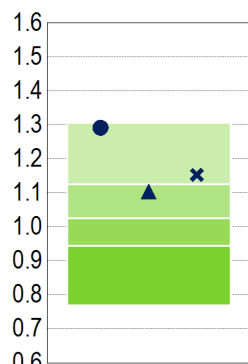
Anlzd Standard Deviation



● OK FIREFIGHTERS	
Value	6.34
Rank	68
▲ FIREFIGHTERS Allocation Index	
Value	6.79
Rank	83
× FIREFIGHTERS Policy Index	
Value	6.67
Rank	78

Universe	
5th %tile	4.68
25th %tile	5.49
Median	6.02
75th %tile	6.55
95th %tile	7.32

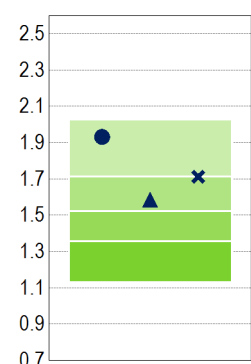
Sharpe Ratio



● OK FIREFIGHTERS	
Value	1.29
Rank	6
▲ FIREFIGHTERS Allocation Index	
Value	1.10
Rank	30
× FIREFIGHTERS Policy Index	
Value	1.15
Rank	19

Universe	
5th %tile	1.31
25th %tile	1.13
Median	1.03
75th %tile	0.95
95th %tile	0.77

Sortino Ratio



● OK FIREFIGHTERS	
Value	1.93
Rank	7
▲ FIREFIGHTERS Allocation Index	
Value	1.58
Rank	43
× FIREFIGHTERS Policy Index	
Value	1.71
Rank	27

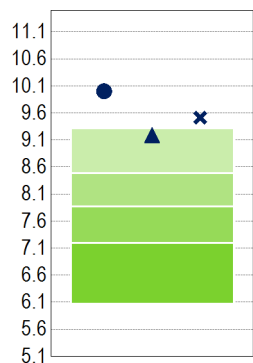
Universe	
5th %tile	2.03
25th %tile	1.72
Median	1.53
75th %tile	1.36
95th %tile	1.13



TOTAL PLAN RISK STATISTICS VS. PEER UNIVERSE

OK FIREFIGHTERS vs. InvestorForce Public DB Gross 5 Years

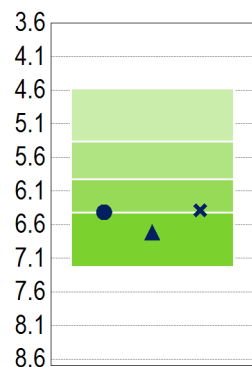
Anlzd Return



● OK FIREFIGHTERS	
Value	10.00
Rank	2
▲ FIREFIGHTERS Allocation Index	
Value	9.19
Rank	9
× FIREFIGHTERS Policy Index	
Value	9.51
Rank	4

Universe	
5th %tile	9.31
25th %tile	8.49
Median	7.88
75th %tile	7.20
95th %tile	6.08

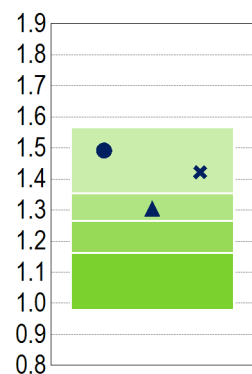
Anlzd Standard Deviation



● OK FIREFIGHTERS	
Value	6.42
Rank	76
▲ FIREFIGHTERS Allocation Ir	
Value	6.72
Rank	85
× FIREFIGHTERS Policy Index	
Value	6.39
Rank	75

Universe	
5th %tile	4.58
25th %tile	5.36
Median	5.92
75th %tile	6.41
95th %tile	7.22

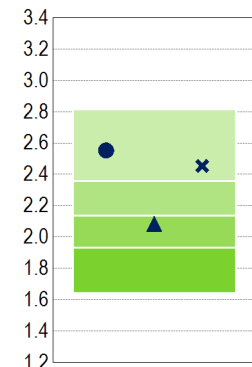
Sharpe Ratio



● OK FIREFIGHTERS	
Value	1.49
Rank	9
▲ FIREFIGHTERS Allocation Ir	
Value	1.30
Rank	41
× FIREFIGHTERS Policy Index	
Value	1.42
Rank	14

Universe	
5th %tile	1.57
25th %tile	1.35
Median	1.27
75th %tile	1.16
95th %tile	0.98

Sortino Ratio



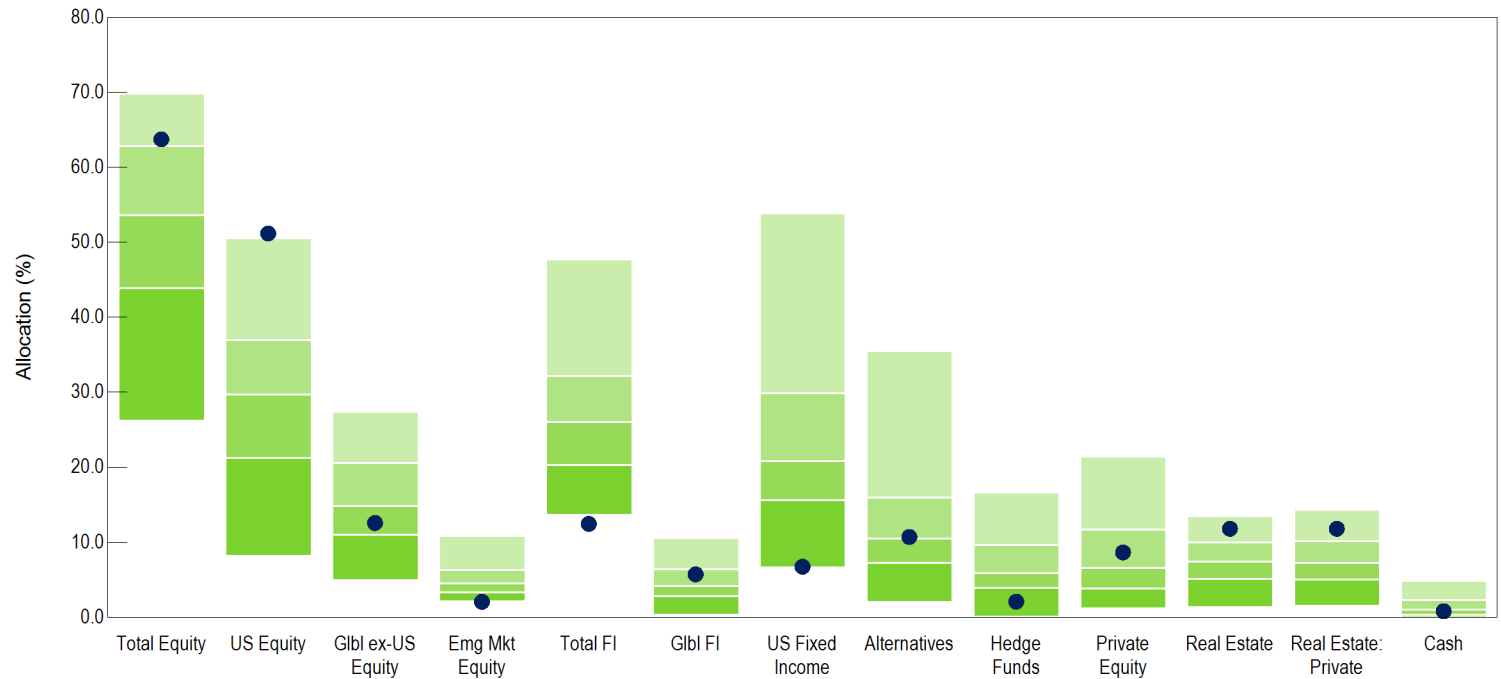
● OK FIREFIGHTERS	
Value	2.55
Rank	10
▲ FIREFIGHTERS Allocation Index	
Value	2.08
Rank	59
× FIREFIGHTERS Policy Index	
Value	2.45
Rank	19

Universe	
5th %tile	2.82
25th %tile	2.36
Median	2.14
75th %tile	1.94
95th %tile	1.64



TOTAL PLAN ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)													
5th Percentile	69.8	50.6	27.4	10.8	47.7	10.6	53.9	35.5	16.6	21.4	13.5	14.3	4.8	--
25th Percentile	62.9	37.0	20.6	6.4	32.2	6.4	29.9	16.0	9.7	11.8	10.1	10.2	2.4	--
Median	53.7	29.8	14.9	4.6	26.1	4.3	20.9	10.6	5.9	6.6	7.5	7.3	1.1	--
75th Percentile	43.9	21.4	11.1	3.4	20.4	2.9	15.7	7.4	4.0	3.9	5.2	5.1	0.4	--
95th Percentile	26.3	8.2	5.0	2.2	13.7	0.4	6.7	2.1	0.1	1.3	1.4	1.6	0.1	--
# of Portfolios	228	165	191	102	226	30	160	141	76	94	146	103	210	--
● OK FIREFIGHTERS	63.7 (22)	51.2 (4)	12.6 (67)	2.0 (97)	12.4 (98)	5.7 (38)	6.7 (96)	10.7 (48)	2.1 (86)	8.6 (37)	11.8 (9)	11.8 (11)	0.8 (60)	--



TOTAL PLAN ATTRIBUTION ANALYSIS

Performance Attribution		
	Last 3 Mo.	1 Yr
Wtd. Actual Return	1.5%	11.5%
Wtd. Index Return *	2.2%	9.7%
Excess Return	-0.6%	1.8%
Selection Effect	-0.6%	1.8%
Allocation Effect	0.0%	0.0%
Interaction Effect	0.0%	0.0%
Asset Class Returns		
OK FIREFIGHTERS	1.6%	11.7%
Domestic Equity Composite	3.7%	15.9%
Large Cap Equity Composite	3.1%	14.4%
Small Cap Equity Composite	6.5%	22.5%
Z TERMINATED - Long/Short Equity Composite		
International Equity Composite	-1.9%	14.0%
Emerging Markets Equity Composite	-8.6%	6.6%
Fixed Income Composite	-3.3%	0.1%
Domestic Fixed Income	-0.4%	0.6%
Core Bonds Composite	0.2%	0.4%
Intermediate Bonds Composite	-0.2%	-0.6%
Global Fixed Composite	-7.5%	-0.9%
Real Estate Composite	2.3%	8.7%
Hedge Fund Composite	0.1%	4.9%
Private Equity Composite	6.6%	20.6%

*Calculated from benchmark returns and weightings of each component.

Z TERMINATED represents Composite that fully liquidated.



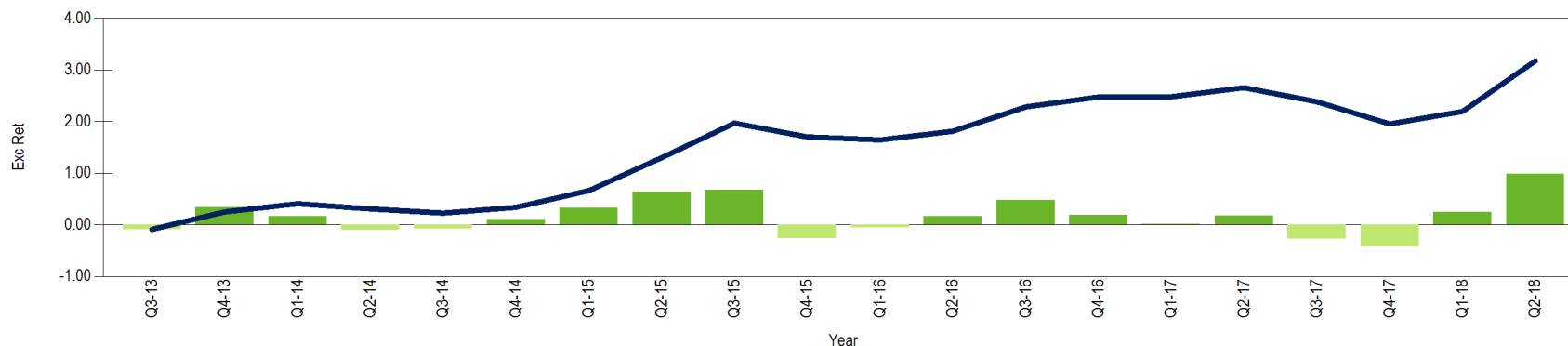
OKLAHOMA POLICE



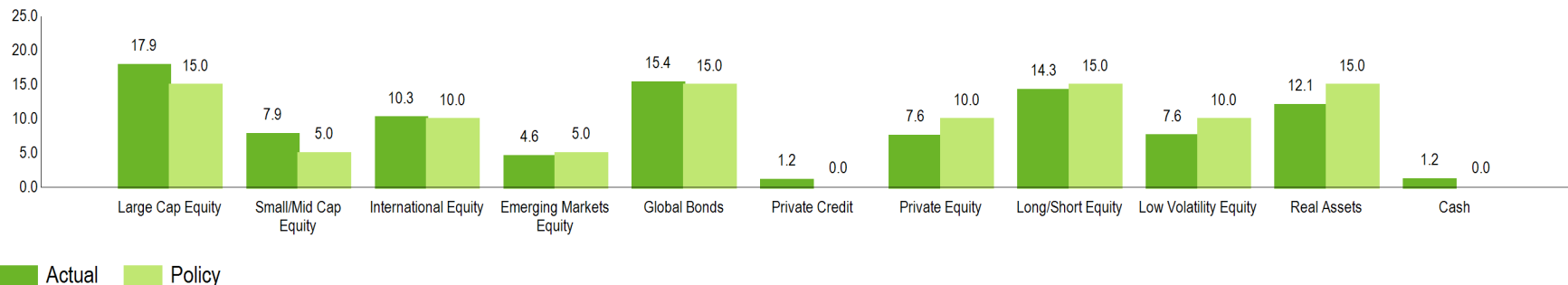
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	\$2,539,694,665	1.6%	14	2.2%	8	8.7%	34	6.5%	65	7.7%	60	6.1%	74
<i>POLICE Allocation Index</i>		0.6%	70	0.9%	42	8.1%	51	5.9%	88	7.0%	82	6.2%	70
<i>POLICE Policy Index</i>		0.3%	83	-0.3%	92	7.2%	75	5.9%	88	6.9%	85	6.2%	69
<i>InvestorForce Public DB Gross Median</i>		1.0%		0.8%		8.1%		6.9%		7.9%		6.6%	

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

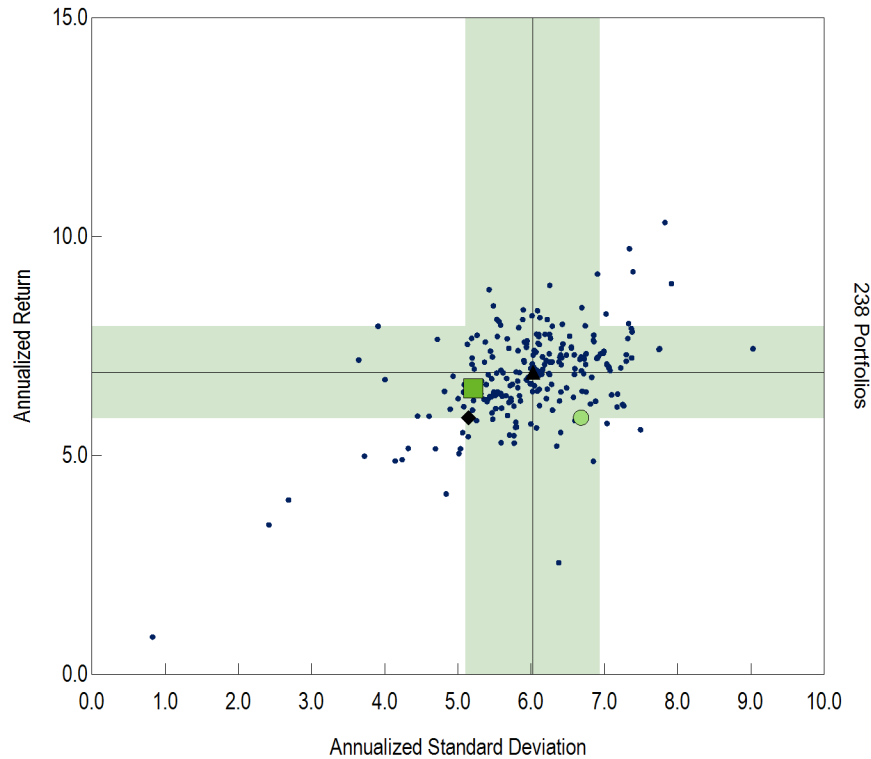


Returns are gross of manager fees.



TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending June 30, 2018



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

3 Years Ending June 30, 2018

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	6.54%	65	5.21%	14
POLICE Allocation Index	5.87%	88	5.15%	12
POLICE Policy Index	5.87%	88	6.68%	79

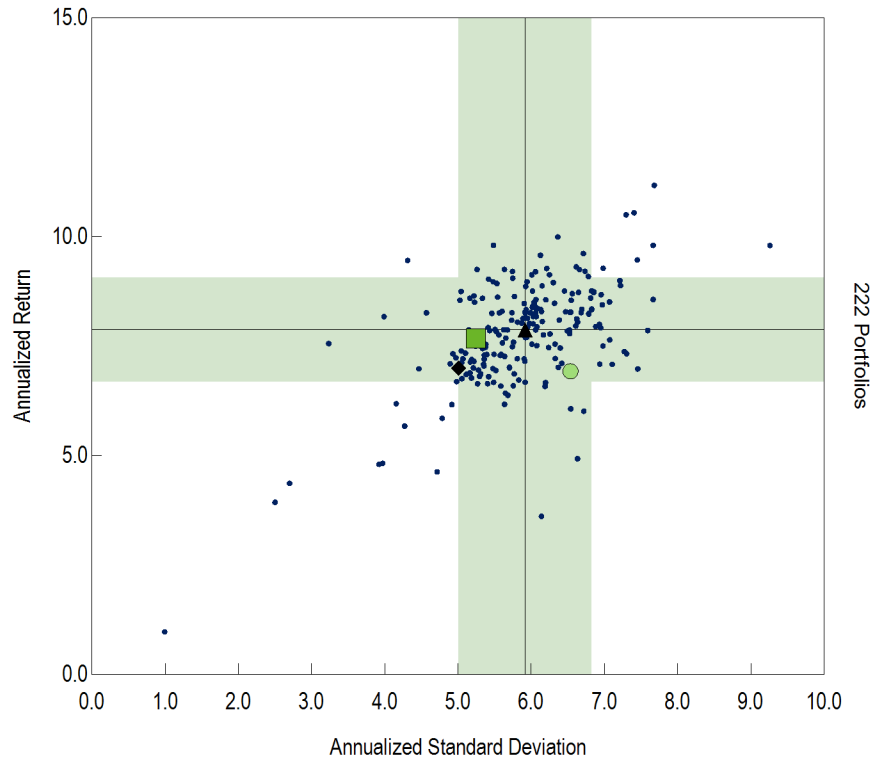
3 Years Ending June 30, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.12	26	1.71	27
POLICE Allocation Index	1.00	59	1.45	65
POLICE Policy Index	0.77	95	1.24	89



TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending June 30, 2018



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

5 Years Ending June 30, 2018

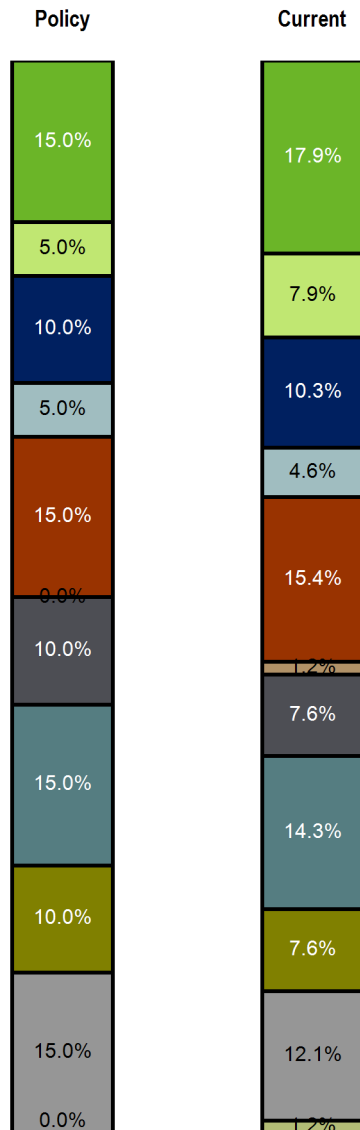
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	7.68%	60	5.24%	20
POLICE Allocation Index	7.00%	82	5.01%	9
POLICE Policy Index	6.93%	85	6.54%	79

5 Years Ending June 30, 2018

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.38	21	2.45	19
POLICE Allocation Index	1.31	37	2.10	58
POLICE Policy Index	0.99	95	1.82	83



TOTAL FUND ASSET ALLOCATION VS. POLICY



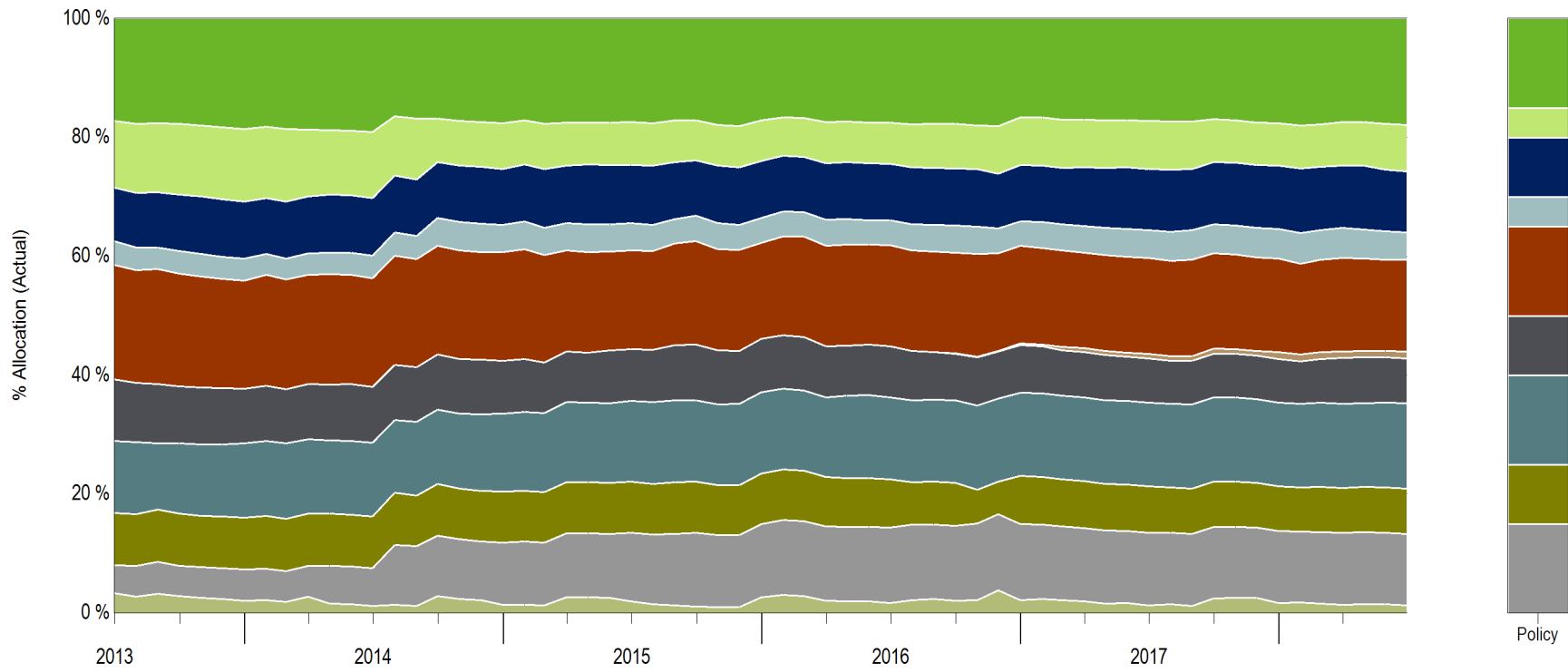
Asset Allocation vs. Target							
	Current	Policy	Current	Difference*	Policy Range	Within Range	
Large Cap Equity	\$455,017,748	15.0%	17.9%	2.9%	10.0% - 20.0%	Yes	
Small/Mid Cap Equity	\$199,813,116	5.0%	7.9%	2.9%	0.0% - 15.0%	Yes	
International Equity	\$260,469,278	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$117,672,819	5.0%	4.6%	-0.4%	0.0% - 10.0%	Yes	
Global Bonds	\$389,969,187	15.0%	15.4%	0.4%	10.0% - 20.0%	Yes	
Private Credit	\$29,706,333	0.0%	1.2%	1.2%	0.0% - 5.0%	Yes	
Private Equity	\$193,011,865	10.0%	7.6%	-2.4%	5.0% - 15.0%	Yes	
Long/Short Equity	\$363,676,282	15.0%	14.3%	-0.7%	10.0% - 20.0%	Yes	
Low Volatility Equity	\$193,685,340	10.0%	7.6%	-2.4%	5.0% - 15.0%	Yes	
Real Assets	\$306,200,578	15.0%	12.1%	-2.9%	0.0% - 30.0%	Yes	
Cash	\$30,472,119	0.0%	1.2%	1.2%	0.0% - 5.0%	Yes	
Total	\$2,539,694,665	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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK POLICE	2,539,694,665	100.0	1.6	14	2.2	8	8.7	34	6.5	65	7.7	60	6.1	74
<i>POLICE Allocation Index</i>			<u>0.6</u>	70	<u>0.9</u>	42	<u>8.1</u>	51	<u>5.9</u>	88	<u>7.0</u>	82	<u>6.2</u>	70
Over/Under			1.0		1.3		0.6		0.6		0.7		-0.1	
<i>POLICE Policy Index</i>			0.3	83	-0.3	92	7.2	75	5.9	88	6.9	85	6.2	69
<i>InvestorForce Public DB Gross Median</i>			1.0		0.8		8.1		6.9		7.9		6.6	
Equity Composite	1,032,972,961	40.7	2.0	35	1.9	29	12.0	42	9.7	31	10.7	40	7.5	42
<i>Russell 3000</i>			<u>3.9</u>	15	<u>3.2</u>	19	<u>14.8</u>	25	<u>11.6</u>	16	<u>13.3</u>	12	<u>10.2</u>	11
Over/Under			-1.9		-1.3		-2.8		-1.9		-2.6		-2.7	
<i>eV All Global Equity Gross Median</i>			1.2		0.4		11.1		8.6		10.2		7.1	
Domestic Equity Composite	654,830,864	25.8	5.3	36	5.3	36	15.4	43	12.0	32	13.1	47	10.6	53
<i>S&P 500</i>			<u>3.4</u>	58	<u>2.6</u>	57	<u>14.4</u>	51	<u>11.9</u>	34	<u>13.4</u>	40	<u>10.2</u>	65
Over/Under			1.9		2.7		1.0		0.1		-0.3		0.4	
<i>eV All US Equity Gross Median</i>			3.9		3.3		14.4		10.8		12.8		10.7	
<i>Northern Trust Russell 1000 Index Fund</i>	455,017,748	17.9	3.6	30	2.8	33	14.4	43	11.6	34	13.4	42	10.2	47
<i>Russell 1000</i>			<u>3.6</u>	30	<u>2.9</u>	33	<u>14.5</u>	42	<u>11.6</u>	34	<u>13.4</u>	42	<u>10.2</u>	49
Over/Under			0.0		-0.1		-0.1		0.0		0.0		0.0	
<i>eV US Large Cap Core Equity Gross Median</i>			2.8		2.0		13.9		10.9		13.1		10.2	
<i>Boston Partners</i>	92,197,802	3.6	2.6	75	0.6	80	8.1	82	9.2	57	11.5	48	11.8	25
<i>Russell 2500 Value</i>			<u>5.8</u>	24	<u>3.0</u>	42	<u>11.5</u>	56	<u>9.8</u>	41	<u>10.8</u>	69	<u>10.1</u>	74
Over/Under			-3.2		-2.4		-3.4		-0.6		0.7		1.7	
<i>eV US Small-Mid Cap Value Equity Gross Median</i>			3.8		2.5		11.7		9.4		11.4		11.2	
<i>Cortina Small Cap Growth</i>	107,615,314	4.2	16.2	5	22.8	5	27.8	38	16.7	15	--	--	--	--
<i>Russell 2000 Growth</i>			<u>7.2</u>	75	<u>9.7</u>	71	<u>21.9</u>	70	<u>10.6</u>	72	<u>13.6</u>	69	<u>11.2</u>	72
Over/Under			9.0		13.1		5.9		6.1					
<i>eV US Small Cap Growth Equity Gross Median</i>			8.8		12.4		24.8		12.3		14.7		12.3	

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

Returns are gross of manager fees.



Oklahoma Police

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	378,142,097	14.9	-3.2	70	-3.6	66	6.6	75	5.9	63	6.4	81	2.0	97
MSCI ACWI ex USA			-2.6	52	-3.8	70	7.3	70	5.1	77	6.0	86	2.5	92
Over/Under			-0.6		0.2		-0.7		0.8		0.4		-0.5	
eV All ACWI ex-US Equity Gross Median			-2.5		-2.8		8.7		6.5		8.1		4.9	
Mondrian Int'l Value	138,343,406	5.4	-2.0	24	-3.6	39	5.2	45	4.3	69	6.5	66	3.4	54
MSCI ACWI ex USA			-2.6	32	-3.8	41	7.3	26	5.1	55	6.0	69	2.5	79
Over/Under			0.6		0.2		-2.1		-0.8		0.5		0.9	
eV ACWI ex-US Value Equity Gross Median			-3.3		-4.5		5.0		5.3		7.0		3.9	
Baring Focused Intl Equity	122,125,872	4.8	0.6	13	-0.8	30	10.0	43	8.3	34	8.0	52	--	--
MSCI ACWI ex USA			-2.6	52	-3.8	70	7.3	70	5.1	77	6.0	86	2.5	92
Over/Under			3.2		3.0		2.7		3.2		2.0			
eV All ACWI ex-US Equity Gross Median			-2.5		-2.8		8.7		6.5		8.1		4.9	
Wasatch EM Small Cap	36,568,985	1.4	-6.1	26	-4.9	39	9.9	34	4.1	74	3.7	83	--	--
MSCI Emerging Markets Small Cap			-8.6	62	-8.5	79	5.6	63	2.5	90	4.3	77	4.4	99
Over/Under			2.5		3.6		4.3		1.6		-0.6			
eV Emg Mkts Small Cap Equity Gross Median			-7.8		-5.3		7.3		6.4		6.9		6.8	
AB EM Strategic Core Equity	81,103,834	3.2	-9.1	--	-6.7	--	2.8	--	--	--	--	--	--	--
MSCI Emerging Markets			-8.0	--	-6.7	--	8.2	--	5.6	--	5.0	--	2.3	--
Over/Under			-1.1		0.0		-5.4							
Fixed Income Composite	389,969,187	15.4	-0.8	40	-1.1	44	1.4	54	3.3	49	3.3	43	5.0	31
BBgBarc US Aggregate TR			-0.2	26	-1.6	58	-0.4	90	1.7	86	2.3	64	3.7	56
Over/Under			-0.6		0.5		1.8		1.6		1.0		1.3	
eV All Global Fixed Inc Gross Median			-1.5		-1.4		1.5		3.3		3.0		4.0	
Oaktree	123,595,910	4.9	1.2	6	0.0	38	2.7	16	5.0	14	5.4	16	7.3	15
BBgBarc US Aggregate TR			-0.2	78	-1.6	80	-0.4	86	1.7	68	2.3	65	3.7	63
Over/Under			1.4		1.6		3.1		3.3		3.1		3.6	
Agincourt	169,624,447	6.7	-0.2	79	-1.7	82	-0.1	74	2.2	53	2.7	53	4.3	50
BBgBarc US Aggregate TR			-0.2	78	-1.6	80	-0.4	86	1.7	68	2.3	65	3.7	63
Over/Under			0.0		-0.1		0.3		0.5		0.4		0.6	
eV All US Fixed Inc Gross Median			0.3		-0.5		0.5		2.3		2.8		4.3	

Returns are gross of manager fees.



Oklahoma Police

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Loomis Sayles	96,748,830	3.8	-4.1	82	-1.5	53	2.3	32	3.8	35	1.9	71	3.4	59
<i>Citi WGBI</i>			<u>-3.4</u>	74	<u>-0.9</u>	42	<u>1.9</u>	40	<u>2.8</u>	65	<u>1.1</u>	85	<u>2.1</u>	90
Over/Under			-0.7		-0.6		0.4		1.0		0.8		1.3	
<i>eV All Global Fixed Inc Gross Median</i>			-1.5		-1.4		1.5		3.3		3.0		4.0	
Total Long/Short	363,676,282	14.3	2.3	45	3.1	42	8.8	47	4.6	56	6.7	52	--	--
<i>HFRI FOF: Strategic Index</i>			<u>0.0</u>	64	<u>0.4</u>	59	<u>5.7</u>	62	<u>2.2</u>	75	<u>4.0</u>	78	<u>1.6</u>	92
Over/Under			2.3		2.7		3.1		2.4		2.7			
<i>eV Alt Fundamental - Long/Short Equity Median</i>			1.4		1.4		8.1		5.3		7.0		6.9	
Grosvenor	363,676,282	14.3	2.3	45	3.1	42	8.8	47	4.6	56	6.8	51	4.4	74
<i>HFRI FOF: Strategic Index</i>			<u>0.0</u>	64	<u>0.4</u>	59	<u>5.7</u>	62	<u>2.2</u>	75	<u>4.0</u>	78	<u>1.6</u>	92
Over/Under			2.3		2.7		3.1		2.4		2.8		2.8	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			1.4		1.4		8.1		5.3		7.0		6.9	
Total Real Assets	306,200,578	12.1	2.0	--	4.2	--	9.2	--	6.2	--	6.9	--	--	--
Total Core Real Estate	168,958,437	6.7	2.1	--	4.3	--	8.4	--	9.9	--	11.4	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			0.0		0.0		0.0		0.5		0.4			
Columbus Square	4,719,256	0.2	3.1	--	2.6	--	4.2	--	13.0	--	14.5	--	14.8	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			1.0		-1.7		-4.2		3.6		3.5		9.5	
JP Morgan	123,954,500	4.9	2.0	--	4.2	--	7.9	--	9.0	--	10.8	--	5.9	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-0.1		-0.1		-0.5		-0.4		-0.2		0.6	
Blackstone Property Partners	40,284,681	1.6	2.6	--	4.9	--	10.4	--	12.1	--	--	--	--	--
<i>NCREIF ODCE</i>			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			0.5		0.6		2.0		2.7					
Private Real Estate	52,386,911	2.1	4.4	--	5.8	--	9.7	--	9.4	--	11.9	--	--	--
Siguler Guff Distressed RE	7,008,907	0.3	7.9	--	7.9	--	33.4	--	15.1	--	20.2	--	--	--
TA Associates Realty X	12,585,908	0.5	2.3	--	5.6	--	15.9	--	9.6	--	10.7	--	--	--

*The Private Real Estate returns are time weighted.

Returns are gross of manager fees.



Oklahoma Police

TOTAL FUND PERFORMANCE DETAIL

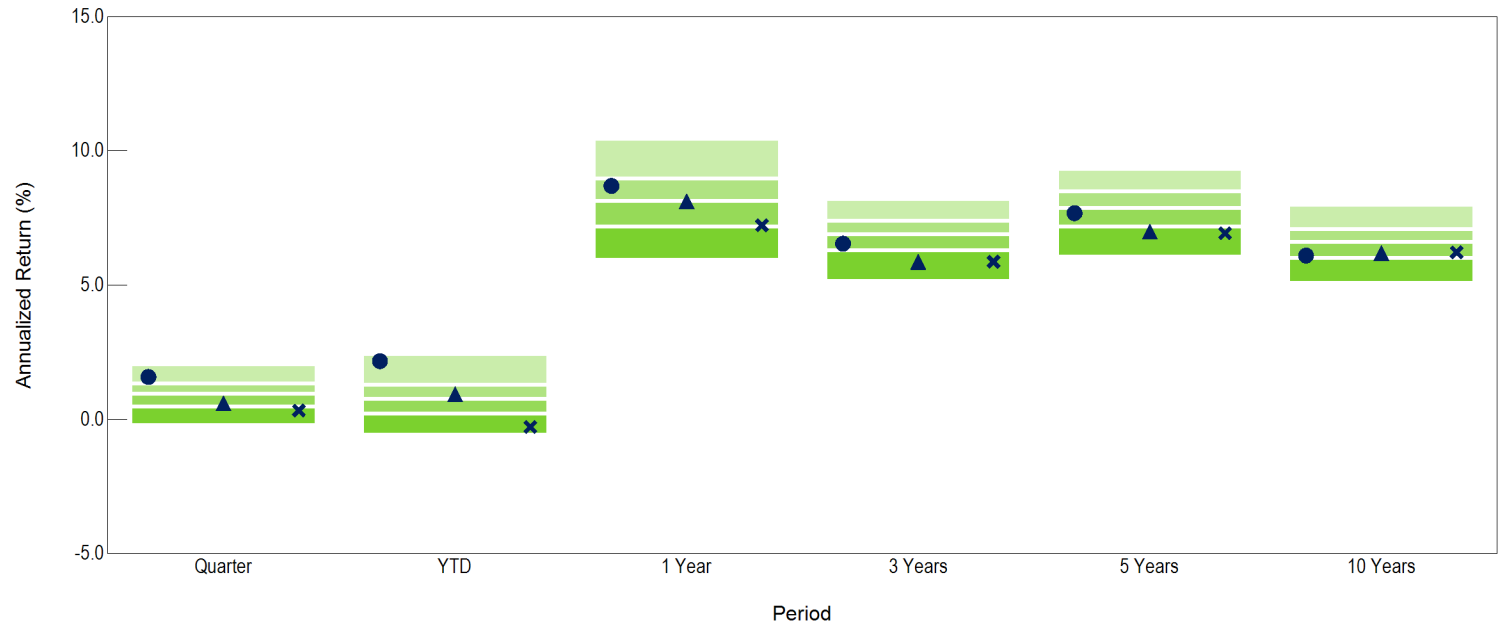
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Cerberus Real Estate Fund III	14,102,245	0.6	2.8	--	4.9	--	1.5	--	8.3	--	10.0	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			0.7		0.6		-6.9		-1.1		-1.0			
Hall Capital Fund III	5,656,570	0.2	2.1	--	2.1	--	-15.1	--	3.7	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			0.0		-2.2		-23.5		-5.7					
Siguler Guff Distressed RE II	7,445,280	0.3	11.4	--	11.4	--	26.5	--	12.2	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			9.3		7.1		18.1		2.8					
Cerberus Real Estate Partners IV	4,575,866	0.2	0.9	--	0.6	--	-8.1	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			-1.2		-3.7		-16.5							
Siguler Guff Dist. Real Estate Opp. II B	1,012,135	0.0	11.3	--	11.3	--	--	--	--	--	--	--	--	--
NCREIF ODCE			<u>2.1</u>	--	<u>4.3</u>	--	<u>8.4</u>	--	<u>9.4</u>	--	<u>11.0</u>	--	<u>5.3</u>	--
Over/Under			9.2		7.0									
Mt Lucas Peak	31,700,330	1.2	-3.0	--	4.7	--	8.4	--	2.2	--	6.2	--	3.0	--
Gresham Tap Fund	53,154,900	2.1	1.9	--	1.9	--	12.4	--	-3.6	--	--	--	--	--
Total Low Volatility Strategies	193,685,340	7.6	2.1	--	2.8	--	4.4	--	0.9	--	3.0	--	--	--
HFRI FOF: Conservative Index			<u>1.1</u>	--	<u>1.6</u>	--	<u>4.2</u>	--	<u>1.9</u>	--	<u>3.0</u>	--	<u>1.2</u>	--
Over/Under			1.0		1.2		0.2		-1.0		0.0			
PAAMCO	130,350,680	5.1	1.9	26	2.1	43	3.7	72	1.0	79	3.1	72	2.3	72
HFRI FOF: Conservative Index			<u>1.1</u>	54	<u>1.6</u>	49	<u>4.2</u>	66	<u>1.9</u>	61	<u>3.0</u>	73	<u>1.2</u>	89
Over/Under			0.8		0.5		-0.5		-0.9		0.1		1.1	
eV Alt Fund of Funds - All Single Strategy Median			1.1		1.5		5.8		2.5		4.3		3.3	

*Returns are gross of manager fees.



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK POLICE vs. InvestorForce Public DB Gross

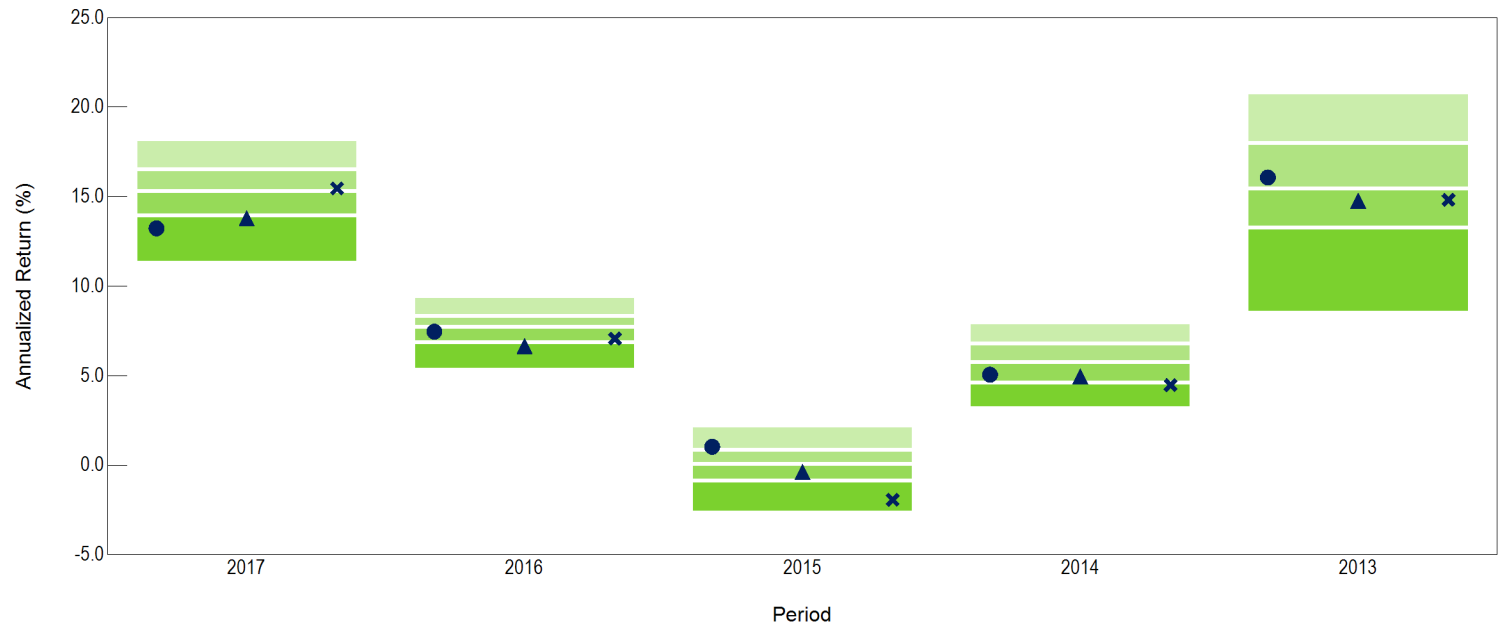


	Return (Rank)											
5th Percentile	2.0	2.4	10.4	8.2	9.3	8.0						
25th Percentile	1.4	1.3	9.0	7.4	8.5	7.1						
Median	1.0	0.8	8.1	6.9	7.9	6.6						
75th Percentile	0.5	0.2	7.2	6.3	7.2	6.0						
95th Percentile	-0.2	-0.6	5.9	5.2	6.1	5.1						
# of Portfolios	249	247	245	238	222	190						
● OK POLICE	1.6	(14)	2.2	(8)	8.7	(34)	6.5	(65)	7.7	(60)	6.1	(74)
▲ POLICE Allocation Index	0.6	(70)	0.9	(42)	8.1	(51)	5.9	(88)	7.0	(82)	6.2	(70)
× POLICE Policy Index	0.3	(83)	-0.3	(92)	7.2	(75)	5.9	(88)	6.9	(85)	6.2	(69)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

OK POLICE vs. InvestorForce Public DB Gross



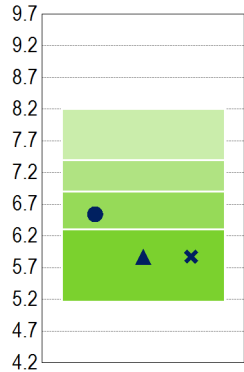
	Return (Rank)									
5th Percentile	18.2		9.4		2.2		8.0		20.8	
25th Percentile	16.5		8.4		0.9		6.8		18.0	
Median	15.3		7.7		0.1		5.8		15.5	
75th Percentile	14.0		6.9		-0.9		4.6		13.3	
95th Percentile	11.3		5.3		-2.6		3.2		8.5	
# of Portfolios	304		305		316		248		231	
● OK POLICE	13.2	(86)	7.5	(57)	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

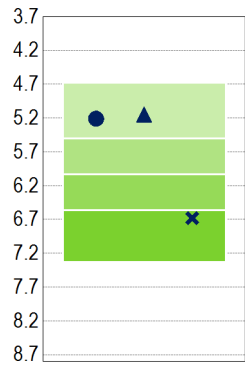
OK POLICE vs. InvestorForce Public DB Gross 3 Years

Anlzd Return



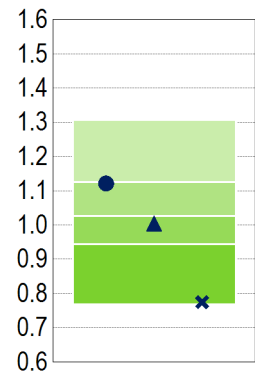
● OK POLICE	
Value	6.54
Rank	65
▲ POLICE Allocation Index	
Value	5.87
Rank	88
× POLICE Policy Index	
Value	5.87
Rank	88
Universe	
5th %tile	8.20
25th %tile	7.40
Median	6.91
75th %tile	6.31
95th %tile	5.17

Anlzd Standard Deviation



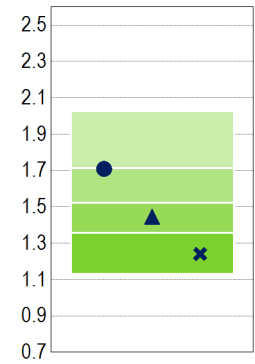
● OK POLICE	
Value	5.21
Rank	14
▲ POLICE Allocation Index	
Value	5.15
Rank	12
× POLICE Policy Index	
Value	6.68
Rank	79
Universe	
5th %tile	4.68
25th %tile	5.49
Median	6.02
75th %tile	6.55
95th %tile	7.32

Sharpe Ratio



● OK POLICE	
Value	1.12
Rank	26
▲ POLICE Allocation Index	
Value	1.00
Rank	59
× POLICE Policy Index	
Value	0.77
Rank	95
Universe	
5th %tile	1.31
25th %tile	1.13
Median	1.03
75th %tile	0.95
95th %tile	0.77

Sortino Ratio



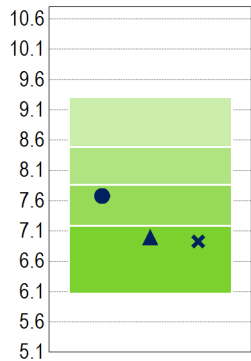
● OK POLICE	
Value	1.71
Rank	27
▲ POLICE Allocation Index	
Value	1.45
Rank	65
× POLICE Policy Index	
Value	1.24
Rank	89
Universe	
5th %tile	2.03
25th %tile	1.72
Median	1.53
75th %tile	1.36
95th %tile	1.13



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

OK POLICE vs. InvestorForce Public DB Gross 5 Years

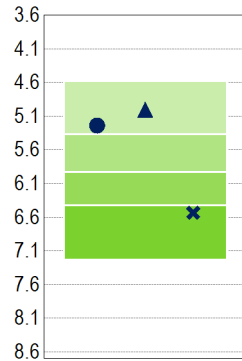
Anlzd Return



● OK POLICE	
Value	7.68
Rank	60
▲ POLICE Allocation Index	
Value	7.00
Rank	82
✕ POLICE Policy Index	
Value	6.93
Rank	85

Universe	
5th %tile	9.31
25th %tile	8.49
Median	7.88
75th %tile	7.20
95th %tile	6.08

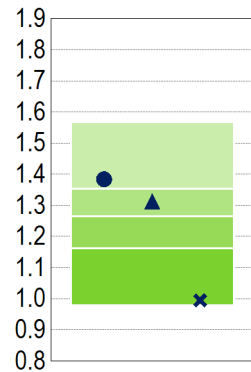
Anlzd Standard Deviation



● OK POLICE	
Value	5.24
Rank	20
▲ POLICE Allocation Index	
Value	5.01
Rank	9
✕ POLICE Policy Index	
Value	6.54
Rank	79

Universe	
5th %tile	4.58
25th %tile	5.36
Median	5.92
75th %tile	6.41
95th %tile	7.22

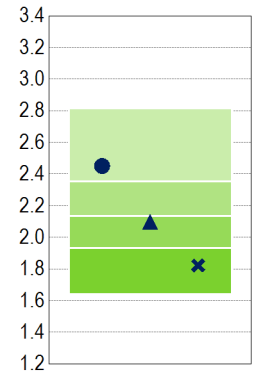
Sharpe Ratio



● OK POLICE	
Value	1.38
Rank	21
▲ POLICE Allocation Index	
Value	1.31
Rank	37
✕ POLICE Policy Index	
Value	0.99
Rank	95

Universe	
5th %tile	1.57
25th %tile	1.35
Median	1.27
75th %tile	1.16
95th %tile	0.98

Sortino Ratio



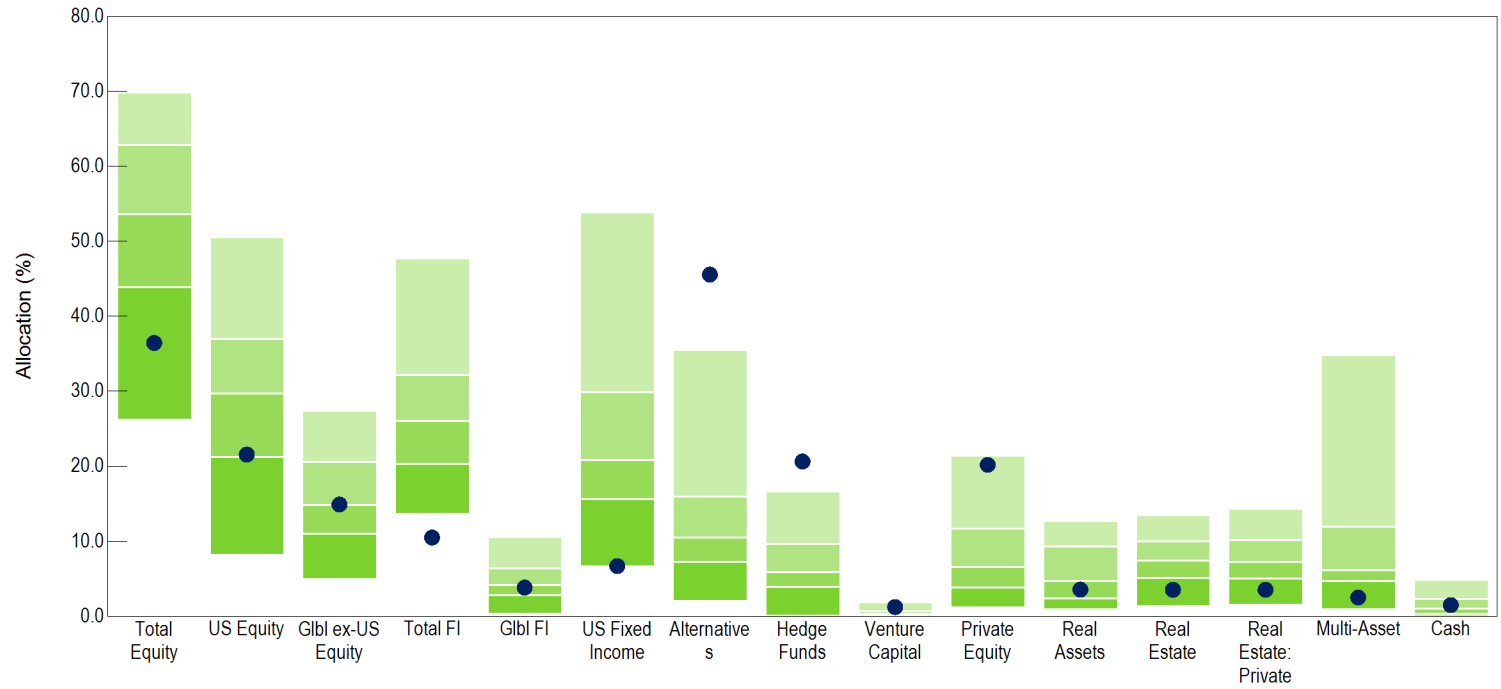
● OK POLICE	
Value	2.45
Rank	19
▲ POLICE Allocation Index	
Value	2.10
Rank	58
✕ POLICE Policy Index	
Value	1.82
Rank	83

Universe	
5th %tile	2.82
25th %tile	2.36
Median	2.14
75th %tile	1.94
95th %tile	1.64



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)															
5th Percentile	69.8	50.6	27.4	47.7	10.6	53.9	35.5	16.6	1.9	21.4	12.7	13.5	14.3	34.8	4.8	--
25th Percentile	62.9	37.0	20.6	32.2	6.4	29.9	16.0	9.7	0.8	11.8	9.3	10.1	10.2	12.0	2.4	--
Median	53.7	29.8	14.9	26.1	4.3	20.9	10.6	5.9	0.4	6.6	4.8	7.5	7.3	6.2	1.1	--
75th Percentile	43.9	21.4	11.1	20.4	2.9	15.7	7.4	4.0	0.3	3.9	2.5	5.2	5.1	4.8	0.4	--
95th Percentile	26.3	8.2	5.0	13.7	0.4	6.7	2.1	0.1	0.1	1.3	1.0	1.4	1.6	1.0	0.1	--
# of Portfolios	228	165	191	226	30	160	141	76	20	94	71	146	103	80	210	--
● OK POLICE	36.4 (90)	21.5 (74)	14.9 (51)	10.5 (99)	3.8 (66)	6.7 (96)	45.5 (3)	20.6 (3)	1.2 (6)	20.2 (9)	3.5 (65)	3.5 (90)	3.5 (92)	2.5 (93)	1.5 (39)	--



TOTAL FUND ATTRIBUTION ANALYSIS

Performance Attribution			
	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.6%	2.1%	8.7%
Wtd. Index Return *	0.7%	1.0%	7.9%
Excess Return	0.8%	1.2%	0.7%
Selection Effect	0.8%	1.4%	0.9%
Allocation Effect	0.1%	-0.2%	0.2%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK POLICE	1.6%	2.2%	8.7%
Equity Composite	2.0%	1.9%	12.0%
Domestic Equity Composite	5.3%	5.3%	15.4%
International Equity Composite	-3.2%	-3.6%	6.6%
Fixed Income Composite	-0.8%	-1.1%	1.4%
Total Long/Short	2.3%	3.1%	8.8%
Total Real Assets	2.0%	4.2%	9.2%
Total Core Real Estate	2.1%	4.3%	8.4%
Private Real Estate	4.4%	5.8%	9.7%
Total Low Volatility Strategies	2.1%	2.8%	4.4%
Private Credit	2.6%	4.8%	12.6%
Private Equity	1.7%	4.9%	11.7%
Cash	0.5%	1.0%	1.8%

*Calculated from benchmark returns and weightings of each component.



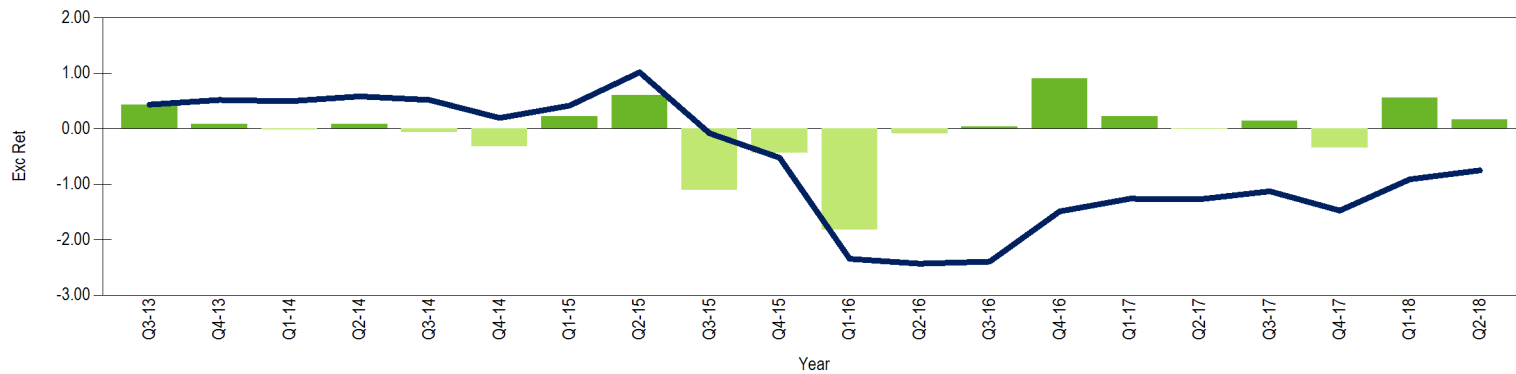
OKLAHOMA LAW



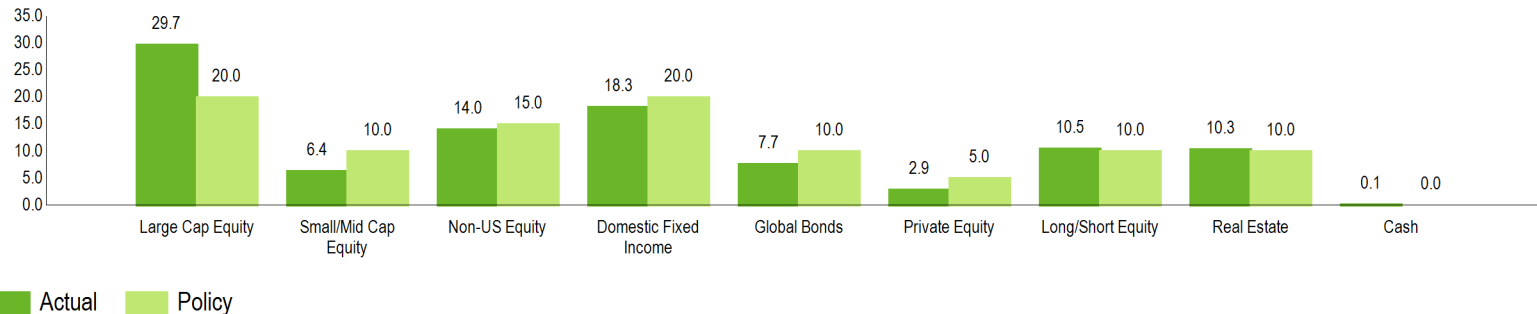
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	\$994,136,797	1.5%	20	1.7%	15	9.0%	25	6.5%	66	7.9%	48	6.9%	32
LAW Allocation Index		1.3%	29	1.0%	39	8.4%	39	7.1%	40	8.1%	43	6.8%	37
LAW Policy Index		2.1%	5	1.7%	17	8.5%	37	7.2%	34	8.4%	29	7.0%	28
InvestorForce Public DB Gross Median		1.0%		0.8%		8.1%		6.9%		7.9%		6.6%	

Quarterly and Cumulative Excess Performance



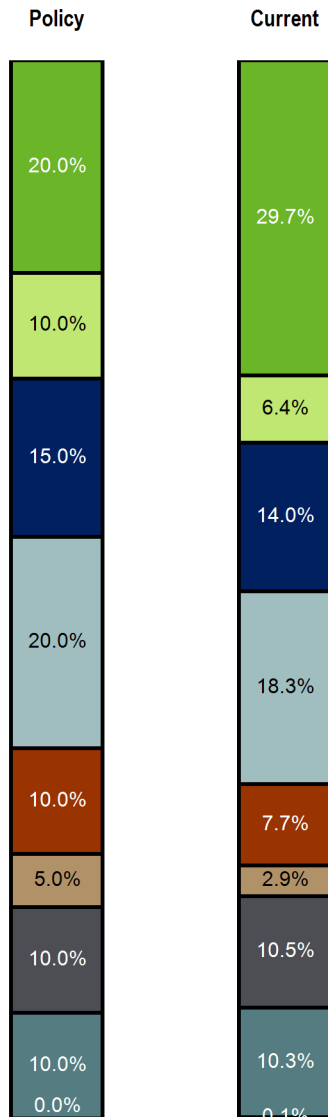
Actual vs Target Allocation (%)



Returns are gross of manager fees.



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target							
	Current	Policy	Current	Difference*	Policy Range	Within Range	
Large Cap Equity	\$295,537,957	20.0%	29.7%	9.7%	15.0% - 25.0%	No	
Small/Mid Cap Equity	\$63,153,256	10.0%	6.4%	-3.6%	5.0% - 15.0%	Yes	
Non-US Equity	\$139,608,413	15.0%	14.0%	-1.0%	5.0% - 15.0%	Yes	
Domestic Fixed Income	\$181,485,070	20.0%	18.3%	-1.7%	15.0% - 25.0%	Yes	
Global Bonds	\$76,440,474	10.0%	7.7%	-2.3%	5.0% - 15.0%	Yes	
Private Equity	\$29,141,588	5.0%	2.9%	-2.1%	0.0% - 5.0%	Yes	
Long/Short Equity	\$104,708,980	10.0%	10.5%	0.5%	5.0% - 15.0%	Yes	
Real Estate	\$102,747,789	10.0%	10.3%	0.3%	2.0% - 12.0%	Yes	
Cash	\$1,313,270	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes	
Total	\$994,136,797	100.0%	100.0%				



OKLAHOMA JUDGES

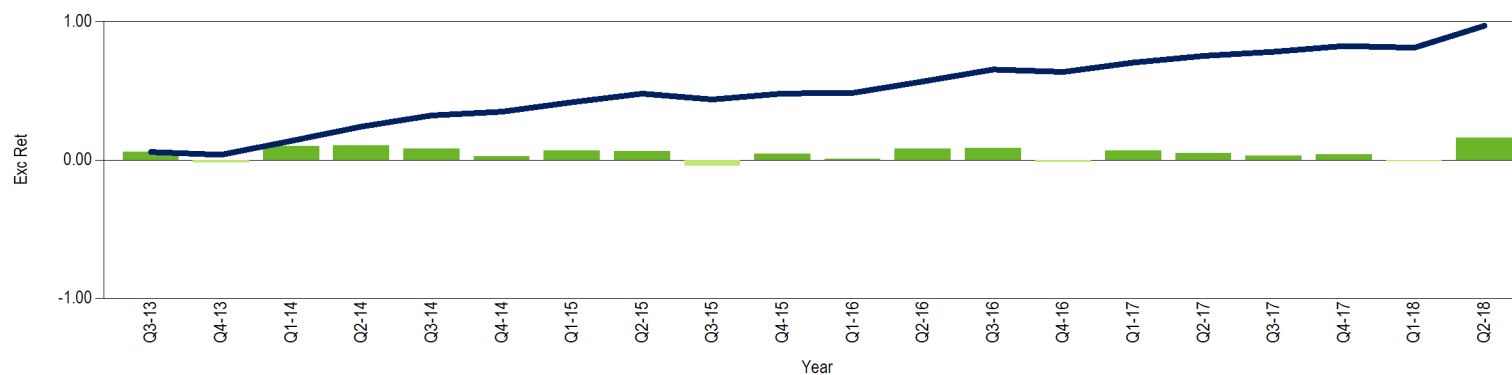


Oklahoma Judges

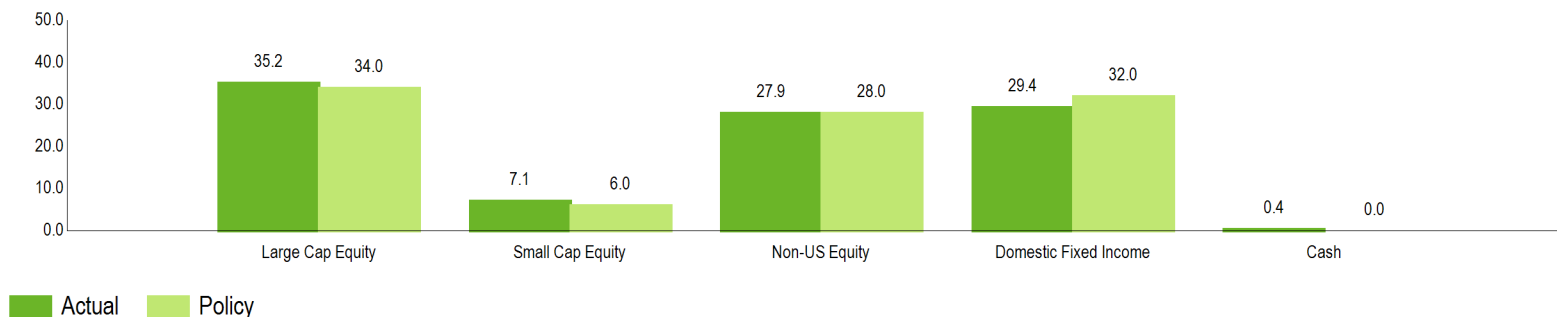
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	\$337,946,836	1.2%	38	0.1%	84	8.3%	42	7.1%	43	8.2%	39	7.0%	28
<i>JUDGES Allocation Index</i>		1.0%	50	-0.1%	88	8.1%	53	6.9%	50	8.0%	45	6.7%	46
<i>JUDGES Policy Index</i>		1.0%	49	0.0%	87	8.1%	51	7.1%	40	8.2%	40	6.8%	41
<i>InvestorForce Public DB Gross Median</i>		1.0%		0.8%		8.1%		6.9%		7.9%		6.6%	

Quarterly and Cumulative Excess Performance



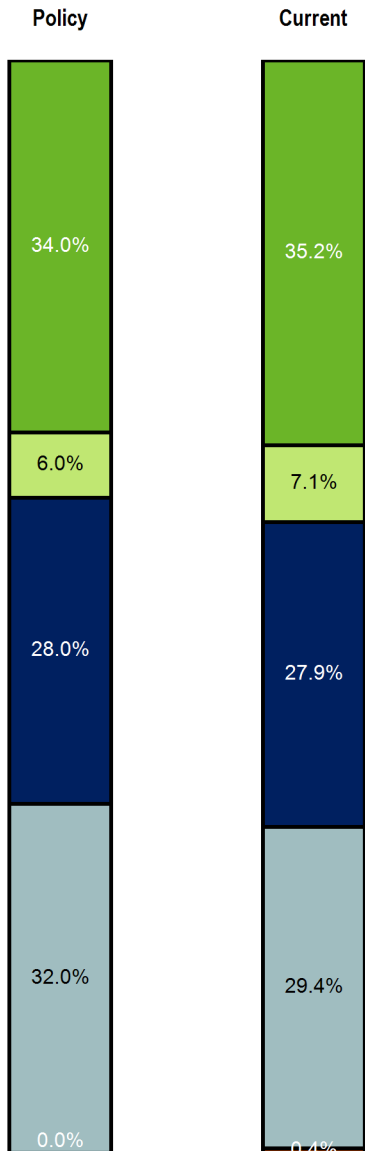
Actual vs Target Allocation (%)



Returns are gross of manager fees.



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target						
	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$118,848,294	34.0%	35.2%	1.2%	31.2% - 36.8%	Yes
Small Cap Equity	\$23,826,722	6.0%	7.1%	1.1%	3.2% - 8.8%	Yes
Non-US Equity	\$94,415,015	28.0%	27.9%	-0.1%	25.0% - 31.0%	Yes
Domestic Fixed Income	\$99,435,975	32.0%	29.4%	-2.6%	27.5% - 36.5%	Yes
Cash	\$1,420,830	0.0%	0.4%	0.4%	0.0% - 5.0%	Yes
Total	\$337,946,836	100.0%	100.0%			

*Difference between Policy and Current Allocation



OKLAHOMA WILDLIFE

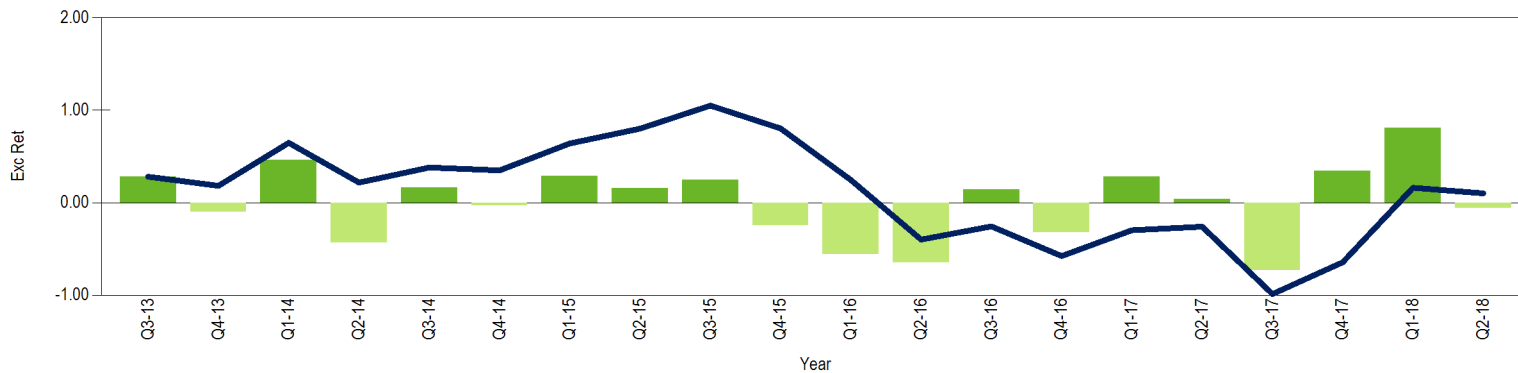


OKLAHOMA WILDLIFE

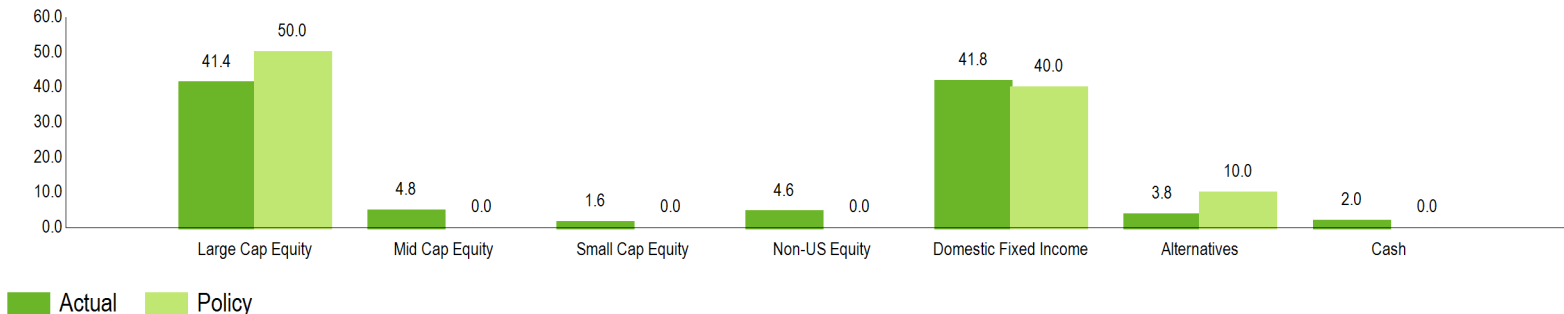
TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	\$114,185,383	1.6%	15	1.5%	23	8.2%	46	6.7%	58	7.9%	51	6.2%	70
<i>WILDLIFE Allocation Index</i>		1.6%	12	0.7%	53	7.8%	60	6.9%	49	7.8%	54	6.7%	45
<i>WILDLIFE Policy Index</i>		1.7%	11	0.8%	46	7.5%	69	6.8%	56	8.0%	47	7.3%	18
<i>InvestorForce Public DB Gross Median</i>		1.0%		0.8%		8.1%		6.9%		7.9%		6.6%	

Quarterly and Cumulative Excess Performance



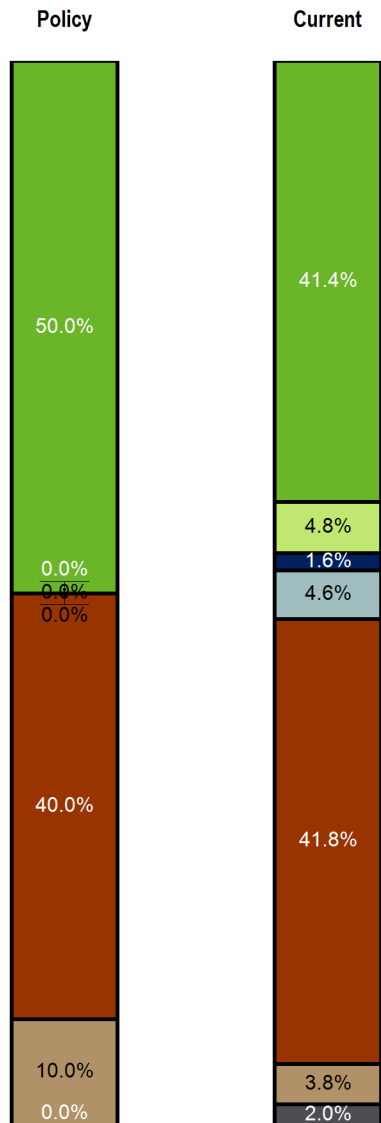
Actual vs Target Allocation (%)



Returns are gross of manager fees.



TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$47,229,547	50.0%	41.4%	-8.6%	40.0% - 65.0%	Yes
Mid Cap Equity	\$5,507,183	0.0%	4.8%	4.8%	0.0% - 10.0%	Yes
Small Cap Equity	\$1,875,152	0.0%	1.6%	1.6%	0.0% - 10.0%	Yes
Non-US Equity	\$5,230,925	0.0%	4.6%	4.6%	0.0% - 15.0%	Yes
Domestic Fixed Income	\$47,723,291	40.0%	41.8%	1.8%	35.0% - 55.0%	Yes
Alternatives	\$4,378,412	10.0%	3.8%	-6.2%	0.0% - 10.0%	Yes
Cash	\$2,240,873	0.0%	2.0%	2.0%	0.0% - 5.0%	Yes
Total	\$114,185,383	100.0%	100.0%			

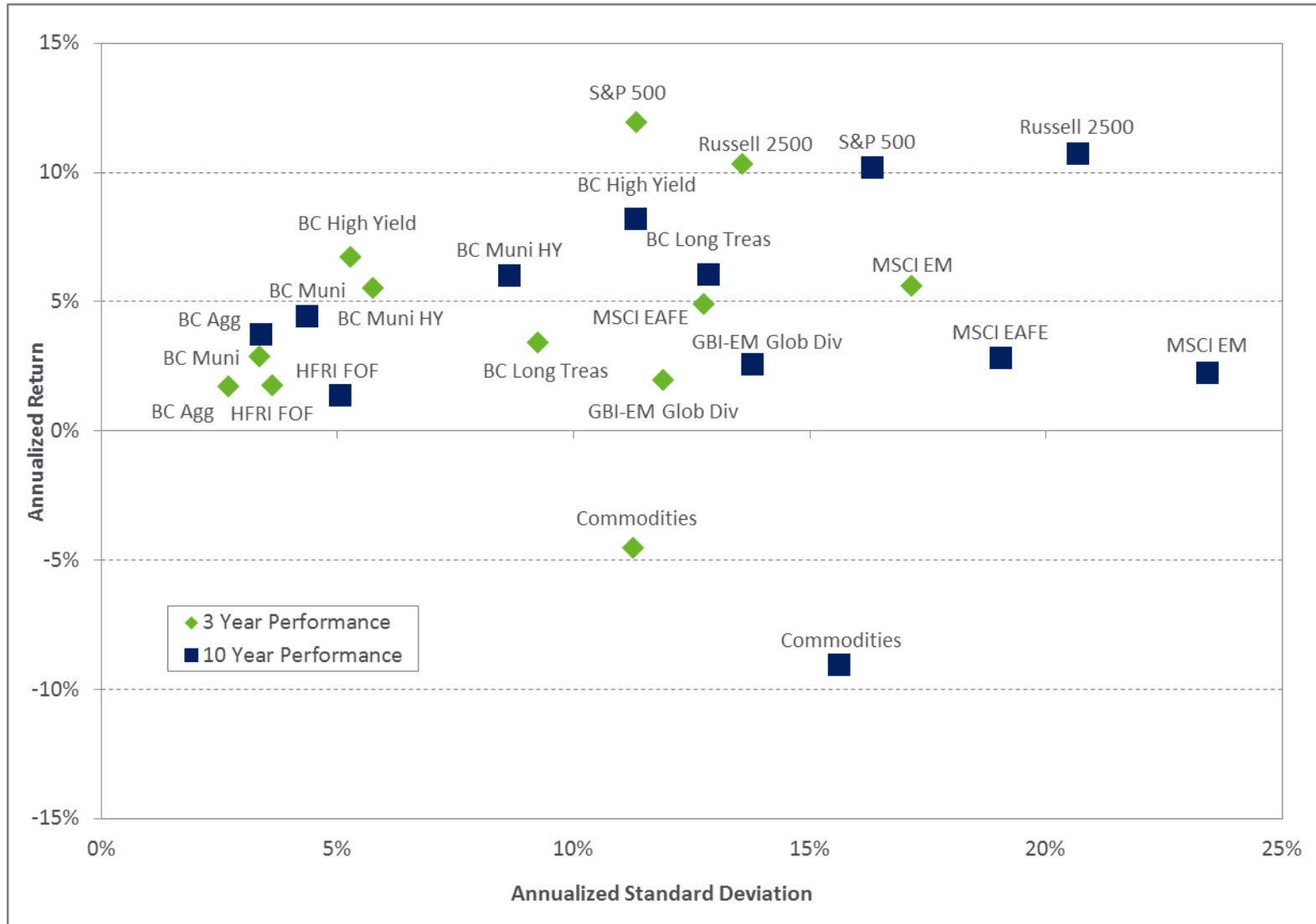
*Difference between Policy and Current Allocation



APPENDIX: MARKET ENVIRONMENT

NEPC, LLC

LONG-TERM PERFORMANCE SUMMARY



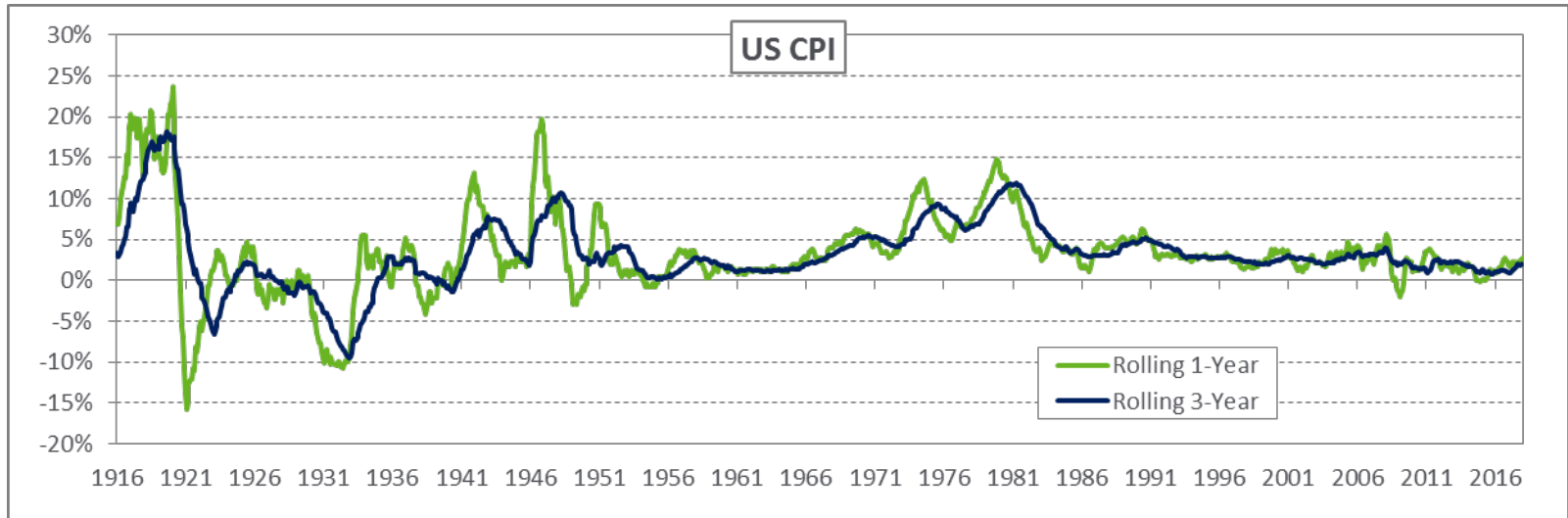
Source: Bloomberg, Standard and Poor's, Russell, MSCI, Barclays, JP Morgan



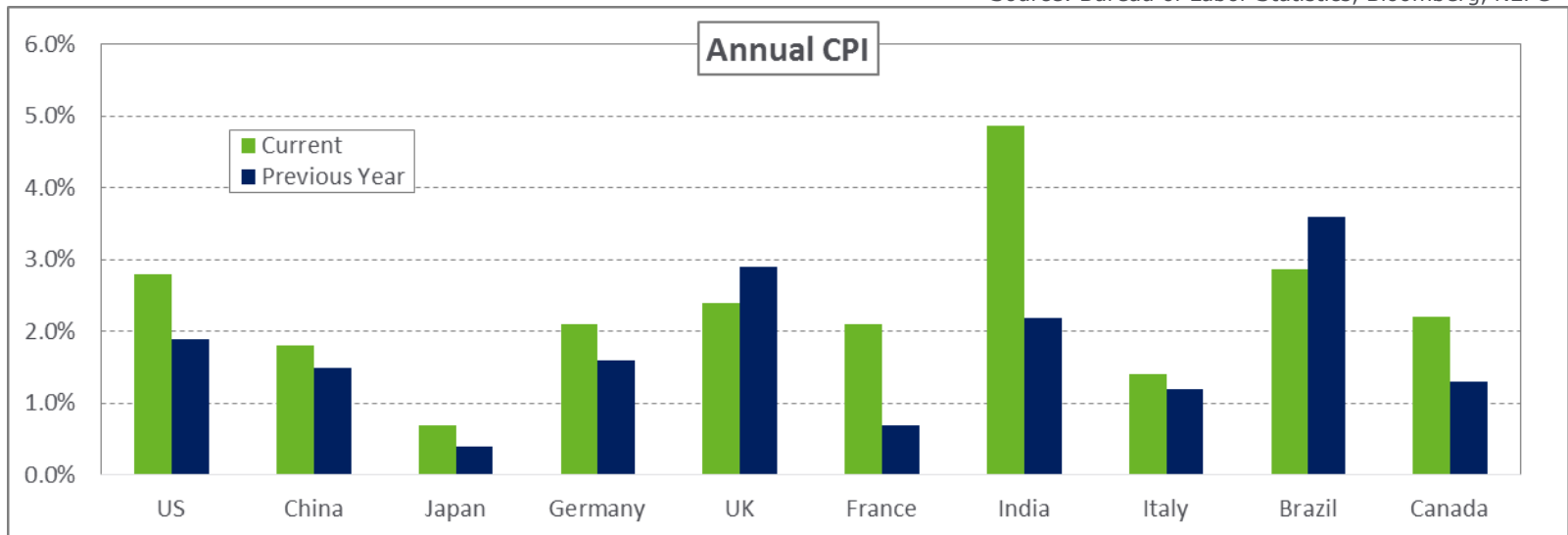
MACRO

NEPC, LLC

INFLATION



Source: Bureau of Labor Statistics, Bloomberg, NEPC

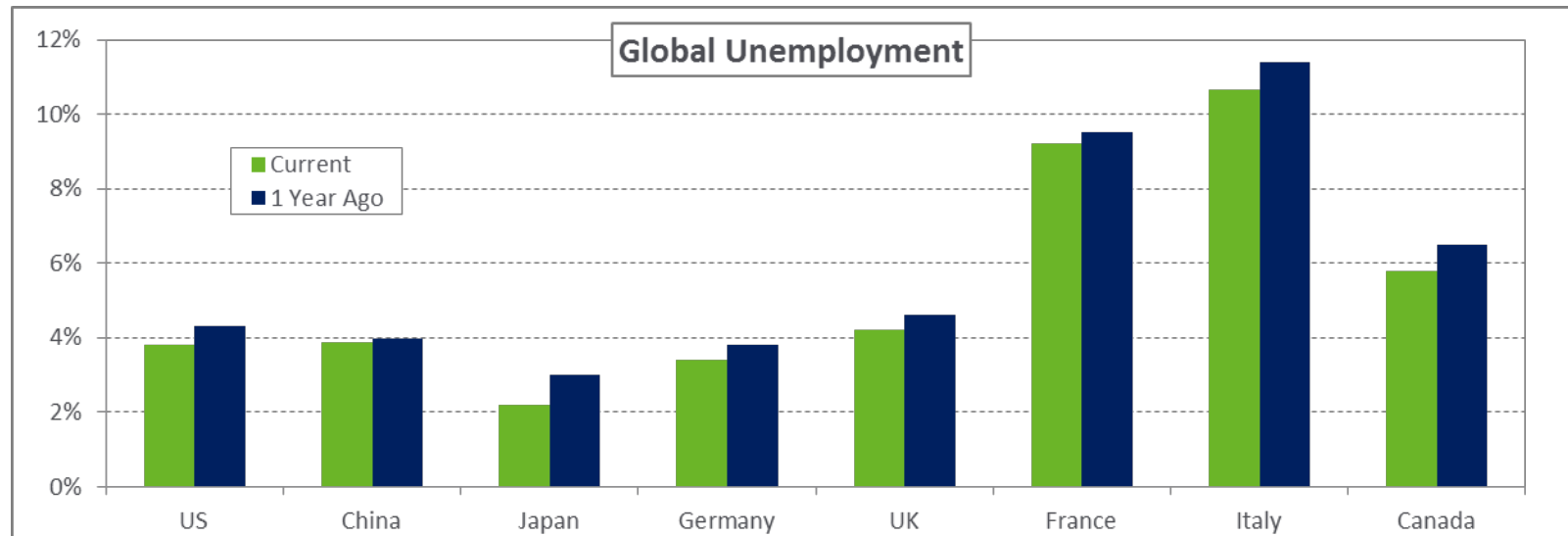


Source: Bureau of Labor Statistics, National Bureau of Statistics of China, Ministry of Internal Affairs and Communications (Japan), German Federal Statistics Office, UK Office for National Statistics, National Statistics Office of France, India Central Statistical Organization, ISTAT, IBGE, STCA, Bloomberg

UNEMPLOYMENT

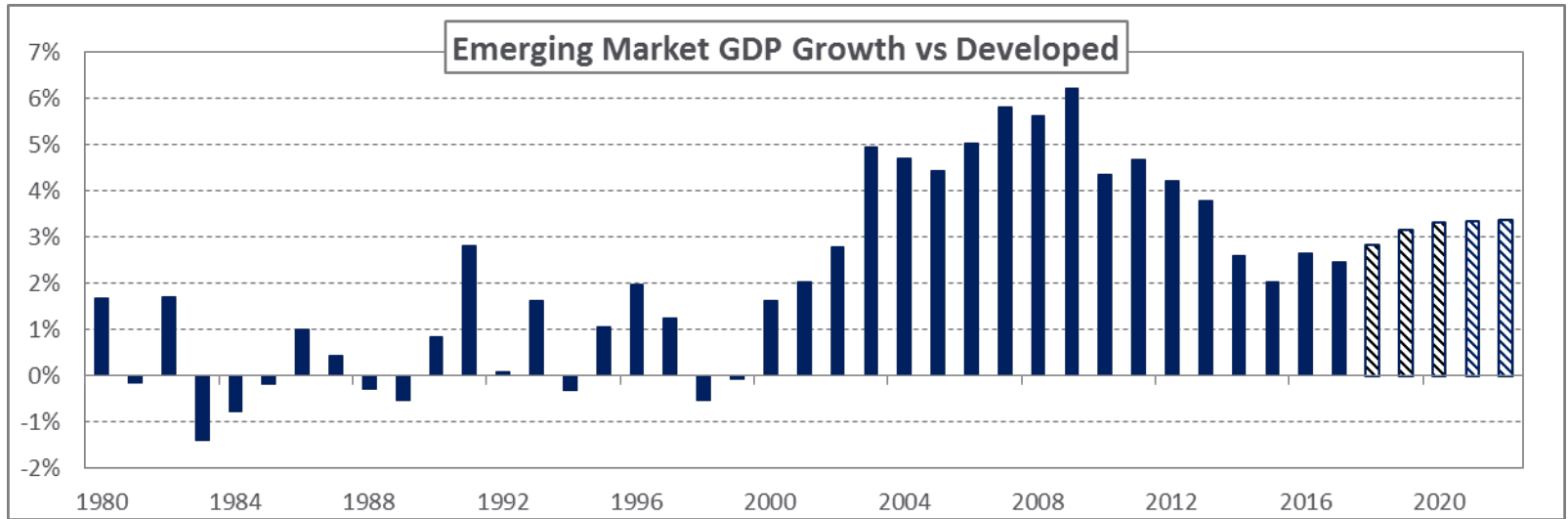


Source: Bureau of Labor Statistics, Bloomberg

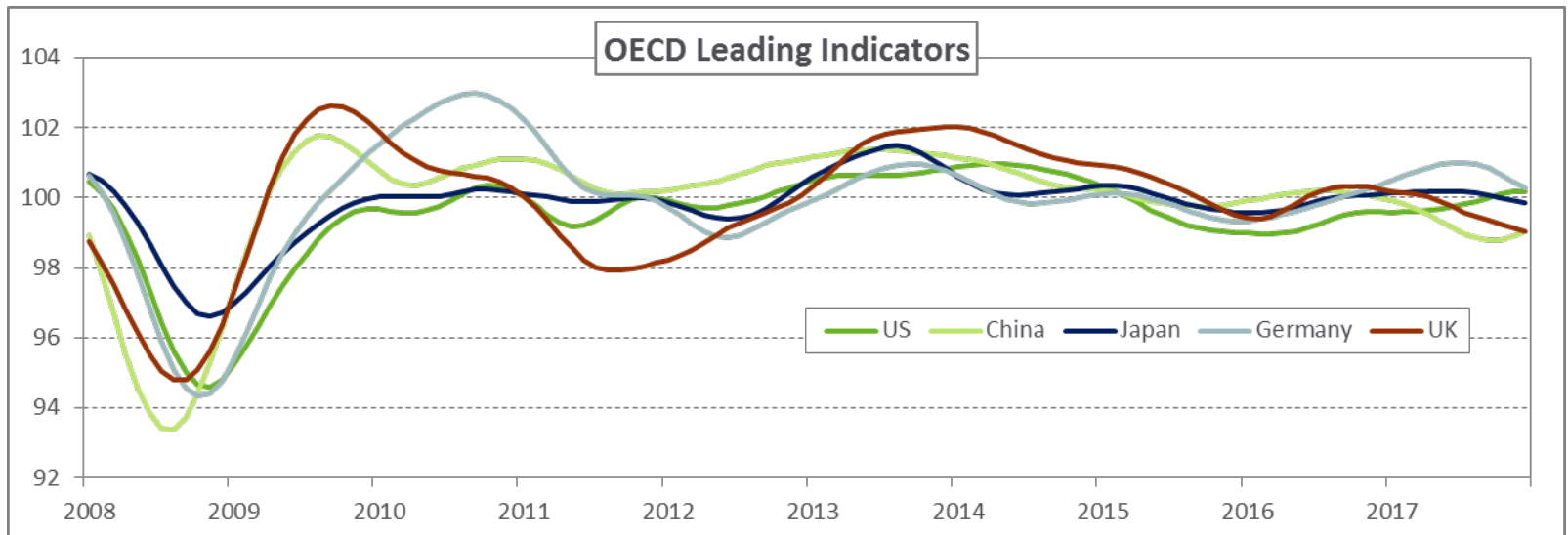


Source: Bureau of Labor Statistics, STA, National Bureau of Statistics of China, Ministry of Internal Affairs and Communications (Japan), German Federal Statistics Office, UK Office for National Statistics, National Statistics Office of France, ISTAT, IBGE, Bloomberg

ECONOMIC INDICATORS



Source: IMF

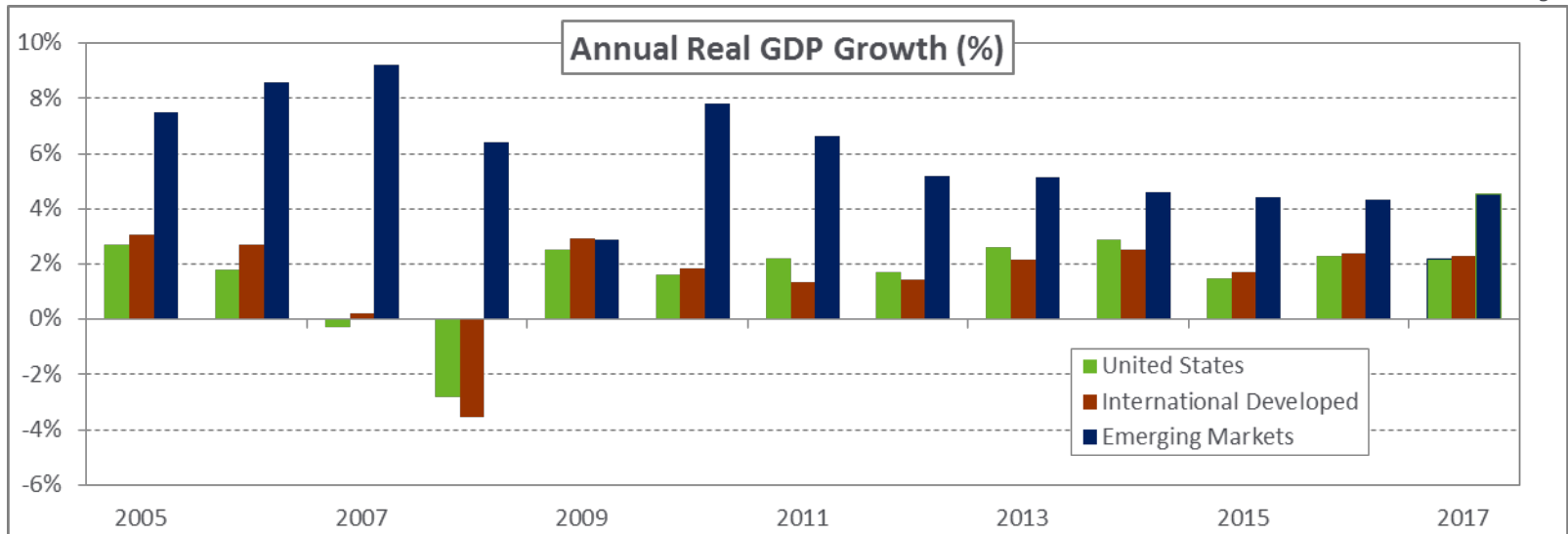


Source: OECD, Bloomberg

GROSS DOMESTIC PRODUCT



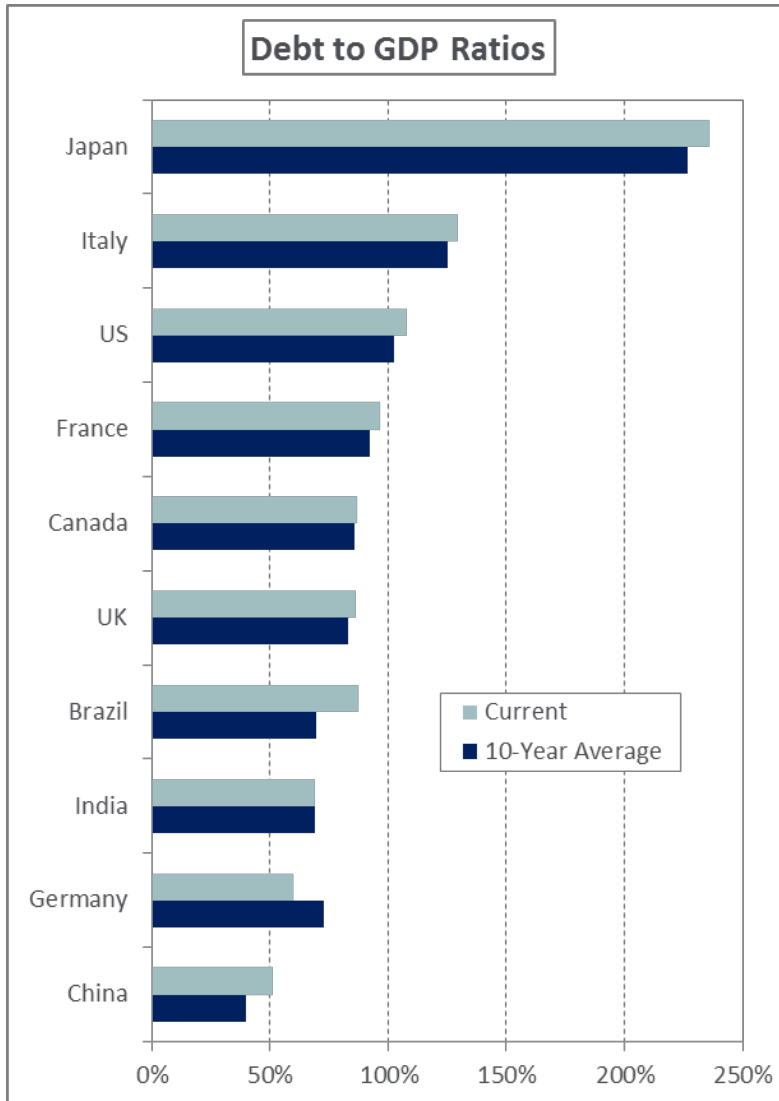
Source: Bloomberg



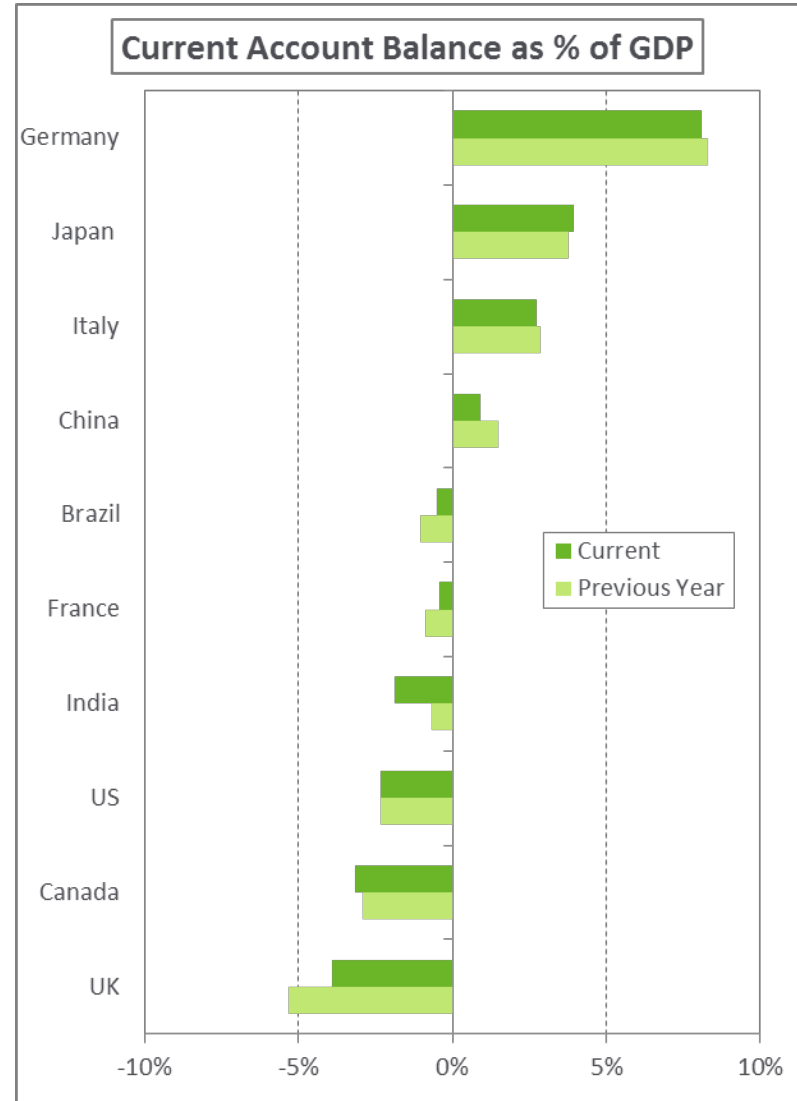
Source: Bloomberg



GROSS DOMESTIC PRODUCT METRICS

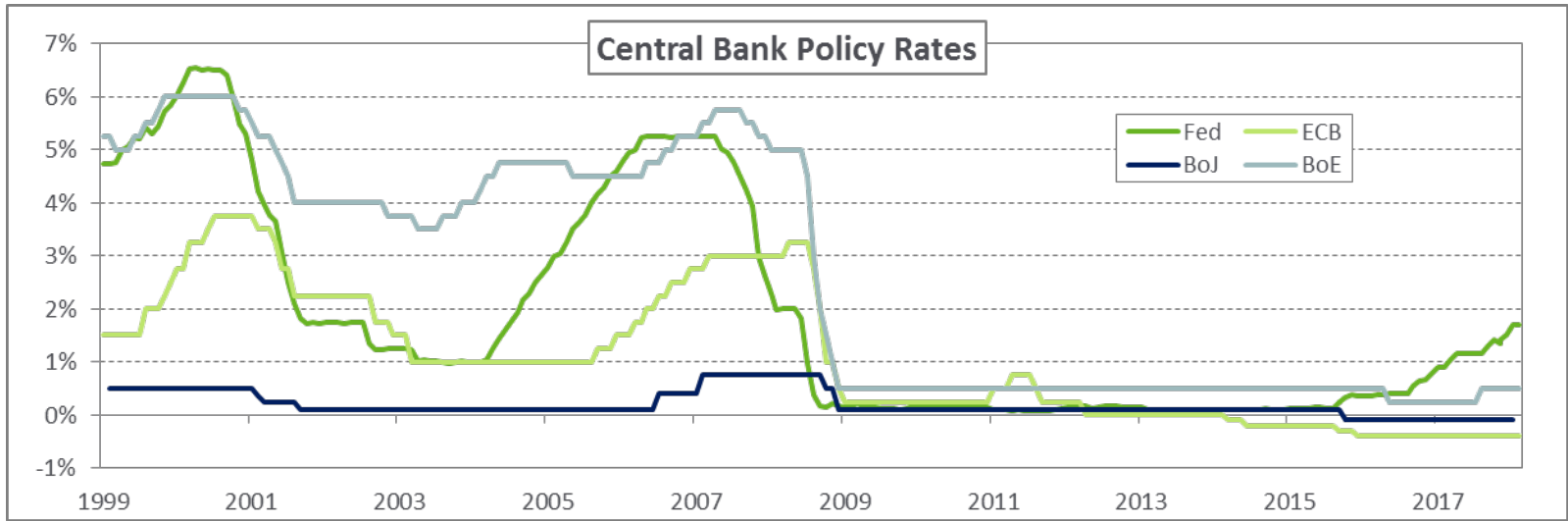


Source: IMF, Bloomberg

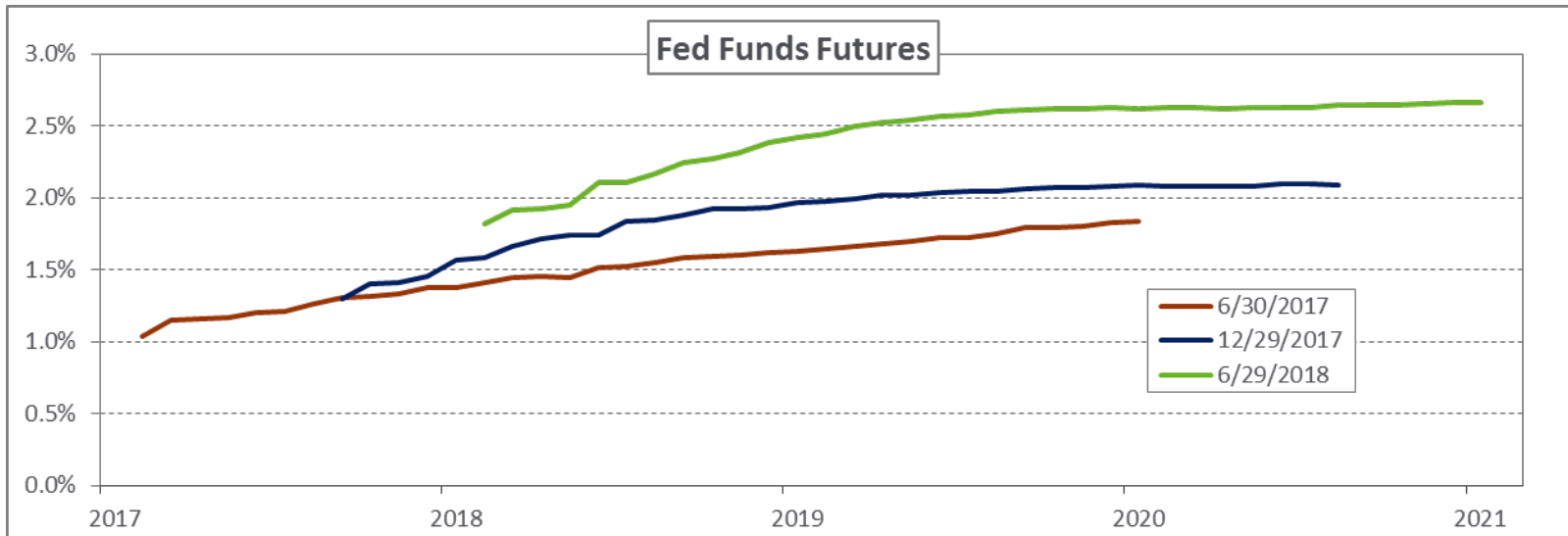


Source: Bloomberg

CENTRAL BANK RATES

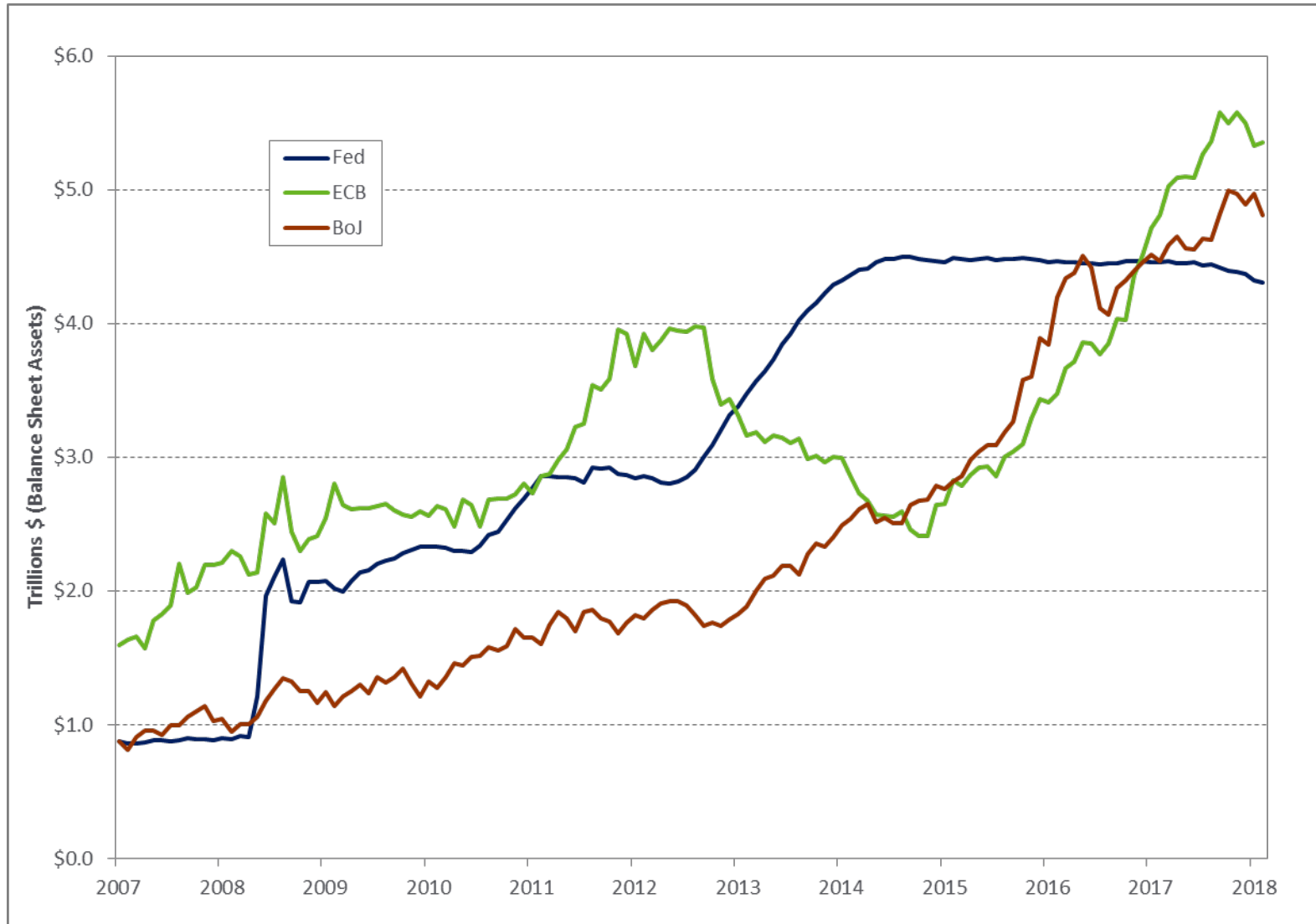


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, Bloomberg



Source: Bloomberg

CENTRAL BANK BALANCE SHEETS



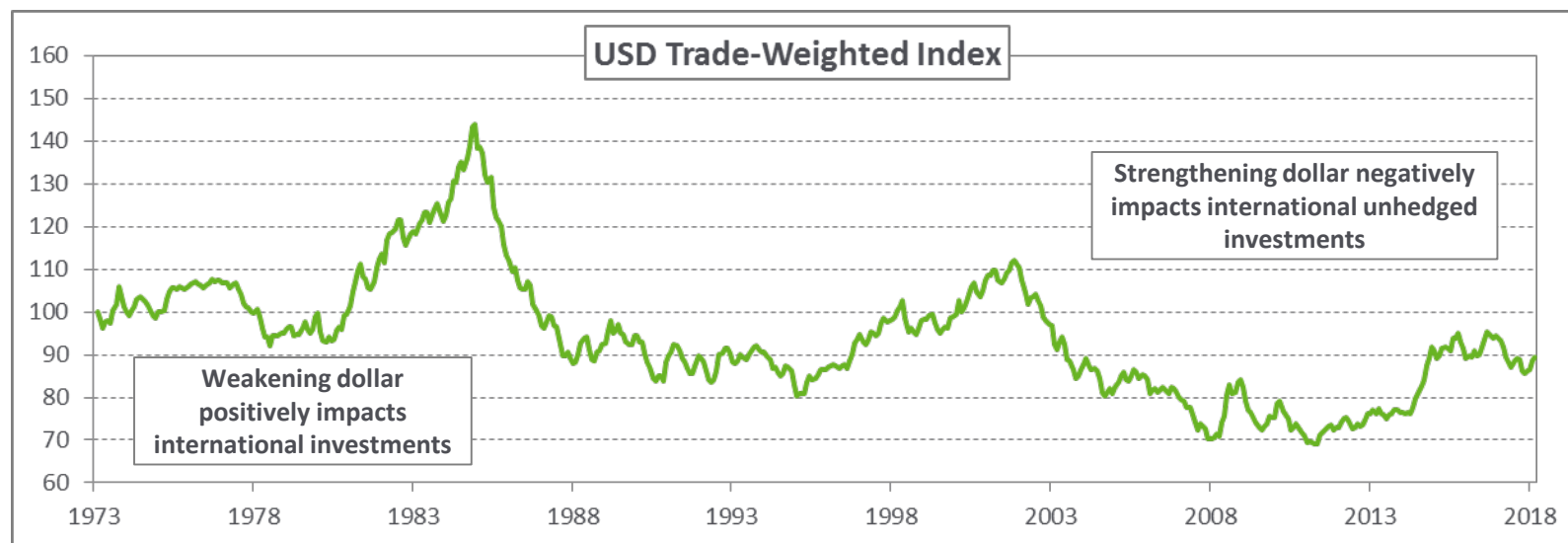
Source: Federal Reserve, Bank of Japan, ECB, Bloomberg, NEPC



CURRENCIES

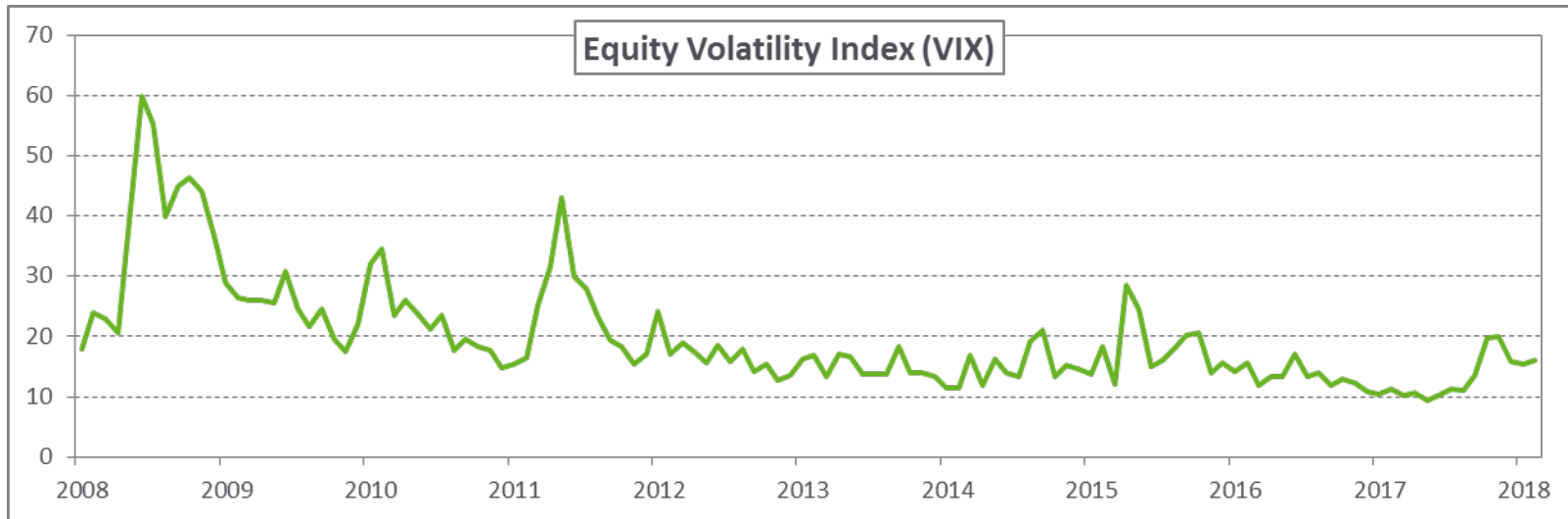
% Change Relative to USD				
Currencies	Spot	1 Month	YTD	1 Year
Euro	1.17	-0.1%	-5.9%	2.2%
British Pound	1.32	-0.6%	-6.9%	1.4%
Japanese Yen	110.75	-1.7%	-1.4%	1.5%
Swiss Franc	0.99	-0.5%	-6.0%	-3.3%
Australian Dollar	0.74	-2.2%	-8.1%	-3.7%
Chinese Yuan	6.62	-3.2%	-5.0%	2.2%
Brazilian Real	3.88	-3.8%	-17.8%	-14.7%
Russian Ruble	62.76	-0.6%	-10.4%	-7.5%
Indian Rupee	68.46	-1.5%	-7.0%	-5.6%
Mexican Peso	19.92	-0.1%	-6.6%	-9.0%
South African Rand	13.73	-7.5%	-13.7%	-4.8%

Source: Bloomberg

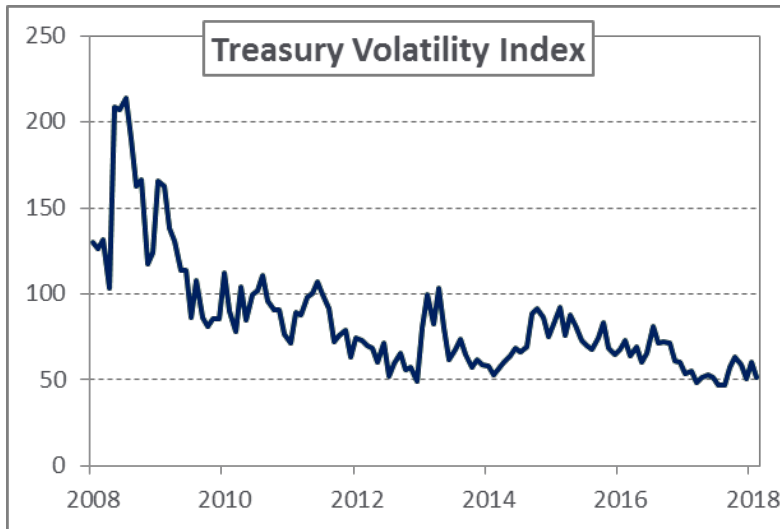


Source: Bloomberg

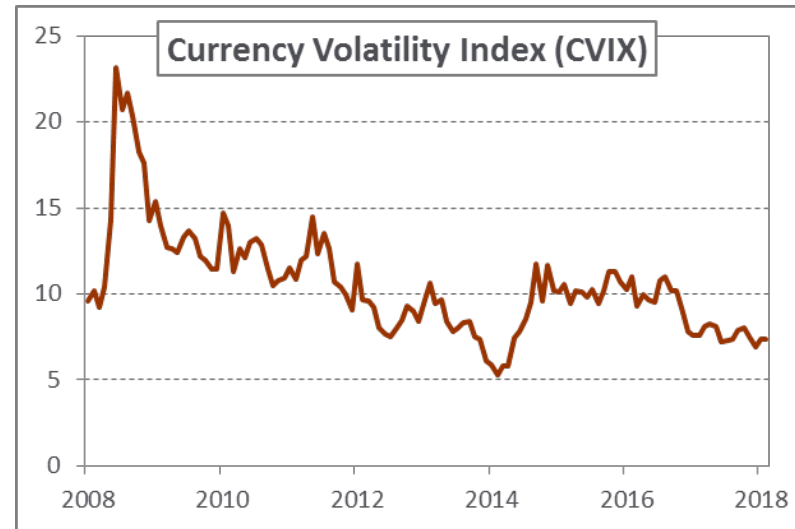
VOLATILITY



Source: CBOE, Bloomberg



Source: Merrill Lynch, Bloomberg

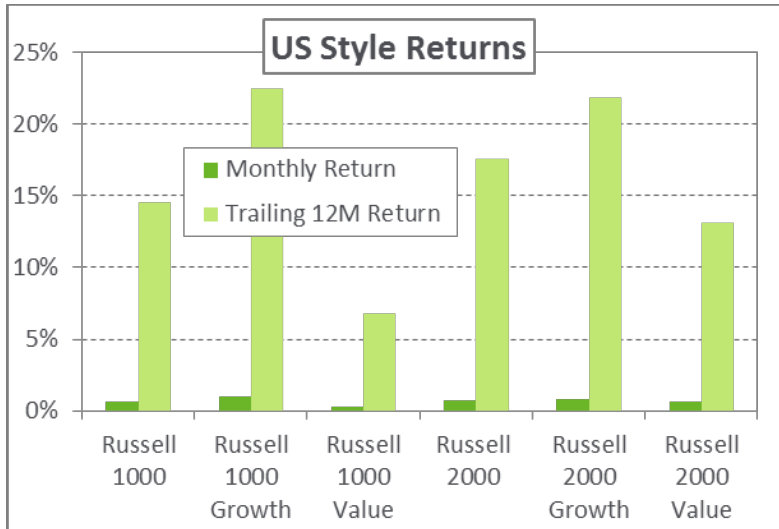


Source: Deutsche Bank, Bloomberg

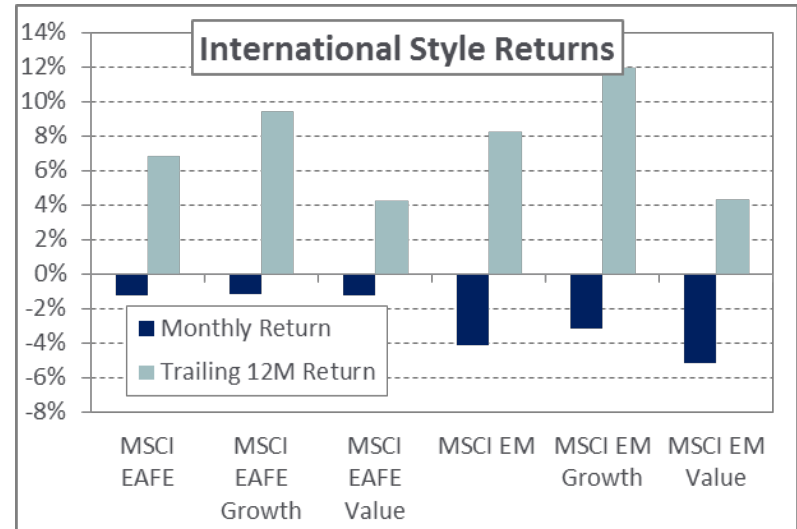
EQUITY

NEPC, LLC

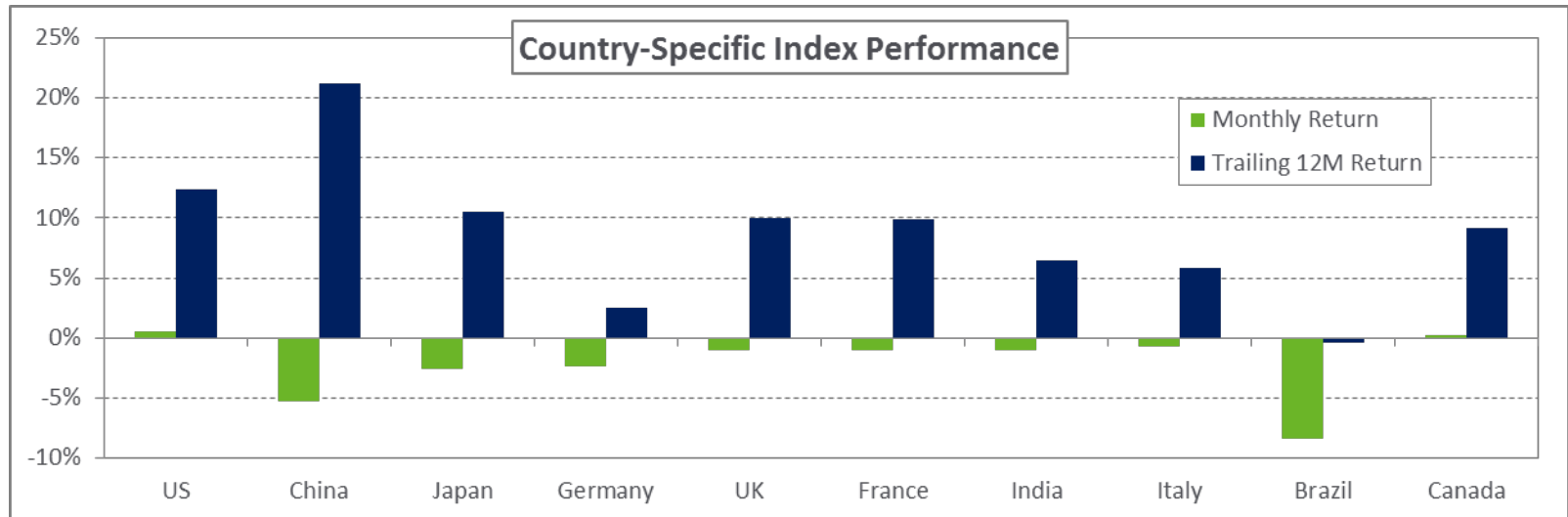
EQUITY INDEX PERFORMANCE



Source: Russell, Bloomberg



Source: MSCI, Bloomberg



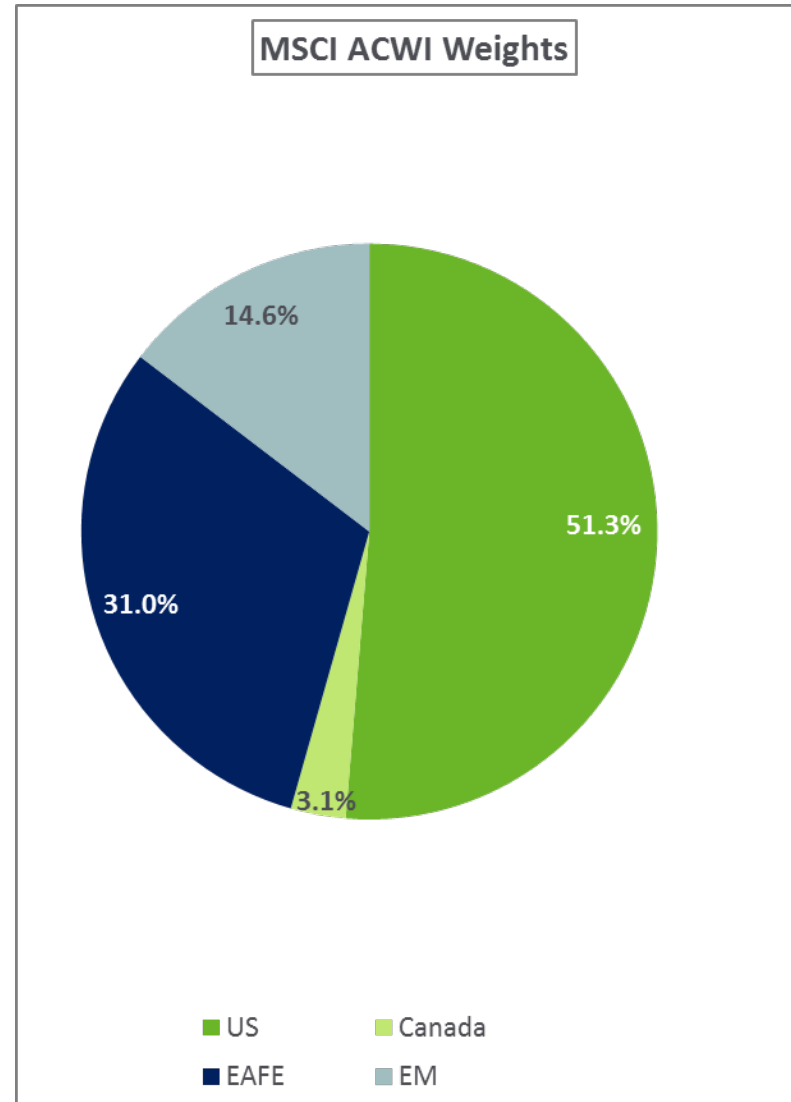
Source: MSCI, Bloomberg
Represents returns in USD

INDEX COMPOSITION

	MTD	QTD	YTD	Index Weight
S&P 500	0.6%	3.4%	2.6%	100%
Cons Disc	3.6%	8.1%	11.3%	13.0%
Cons Staples	4.4%	-1.8%	-9.0%	7.0%
Energy	0.7%	13.2%	6.3%	6.4%
Financials	-1.9%	-3.3%	-4.3%	13.4%
Health Care	1.6%	3.0%	1.6%	14.3%
Industrials	-3.3%	-3.3%	-5.0%	9.6%
Info Tech	-0.4%	7.0%	10.7%	25.8%
Materials	0.3%	2.4%	-3.4%	2.6%
Real Estate	4.3%	5.8%	0.3%	2.9%
Telecom	2.3%	-1.4%	-9.1%	2.0%
Utilities	2.7%	3.5%	-0.2%	3.0%

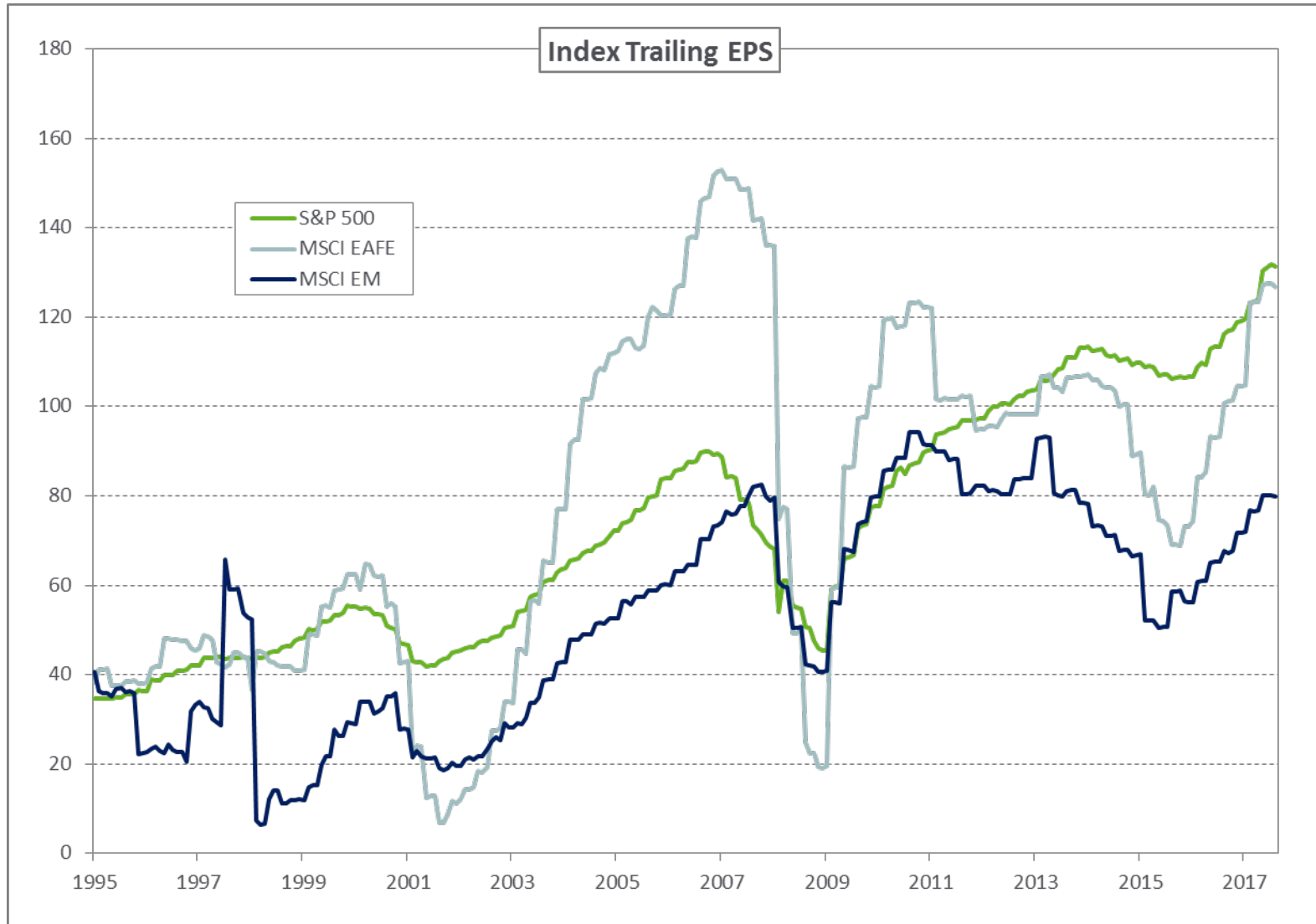
	MTD	QTD	YTD	Index Weight
MSCI ACWI	-0.5%	0.7%	-0.2%	100%
Cons Disc	0.8%	3.0%	4.0%	12.2%
Cons Staples	2.2%	-1.3%	-6.1%	8.0%
Energy	0.6%	10.2%	6.1%	6.8%
Financials	-2.4%	-5.6%	-6.6%	17.8%
Health Care	1.2%	2.5%	1.5%	10.9%
Industrials	-2.9%	-2.7%	-4.3%	10.8%
Info Tech	-1.1%	3.9%	7.2%	19.4%
Materials	-1.8%	0.4%	-3.3%	5.2%
Real Estate	0.4%	1.4%	-2.3%	3.0%
Telecom	0.1%	-4.2%	-9.4%	2.8%
Utilities	1.3%	1.3%	0.0%	3.0%

Source: S&P, MSCI, Bloomberg



Source: MSCI, Bloomberg

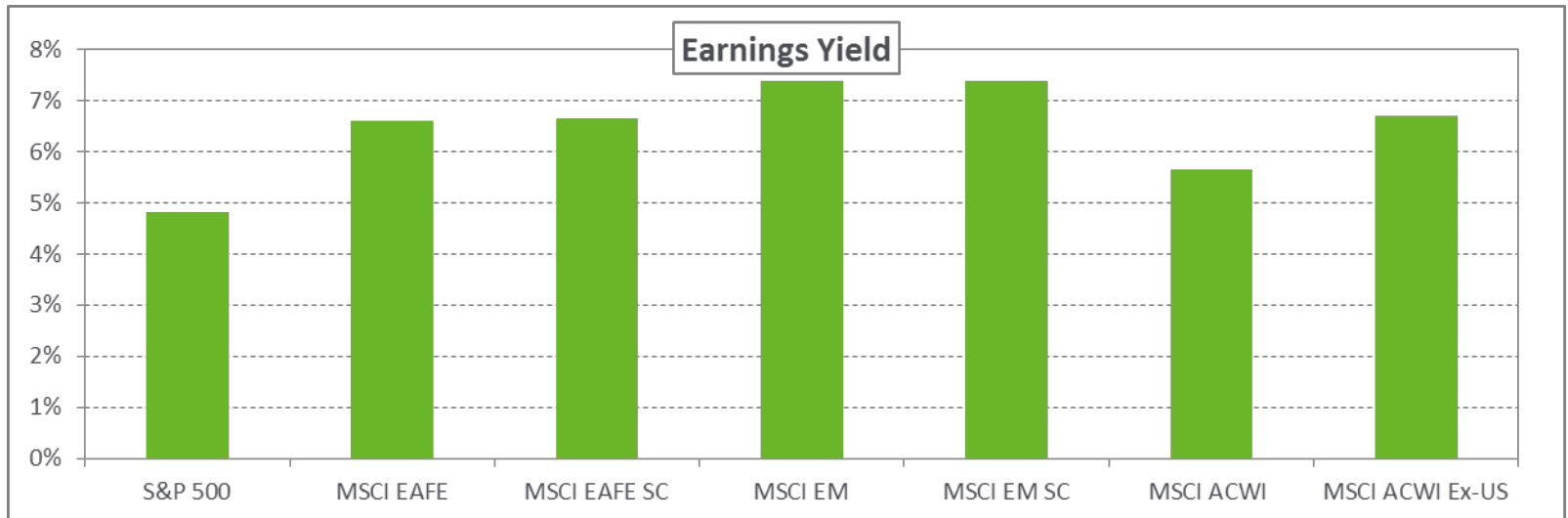
EARNINGS



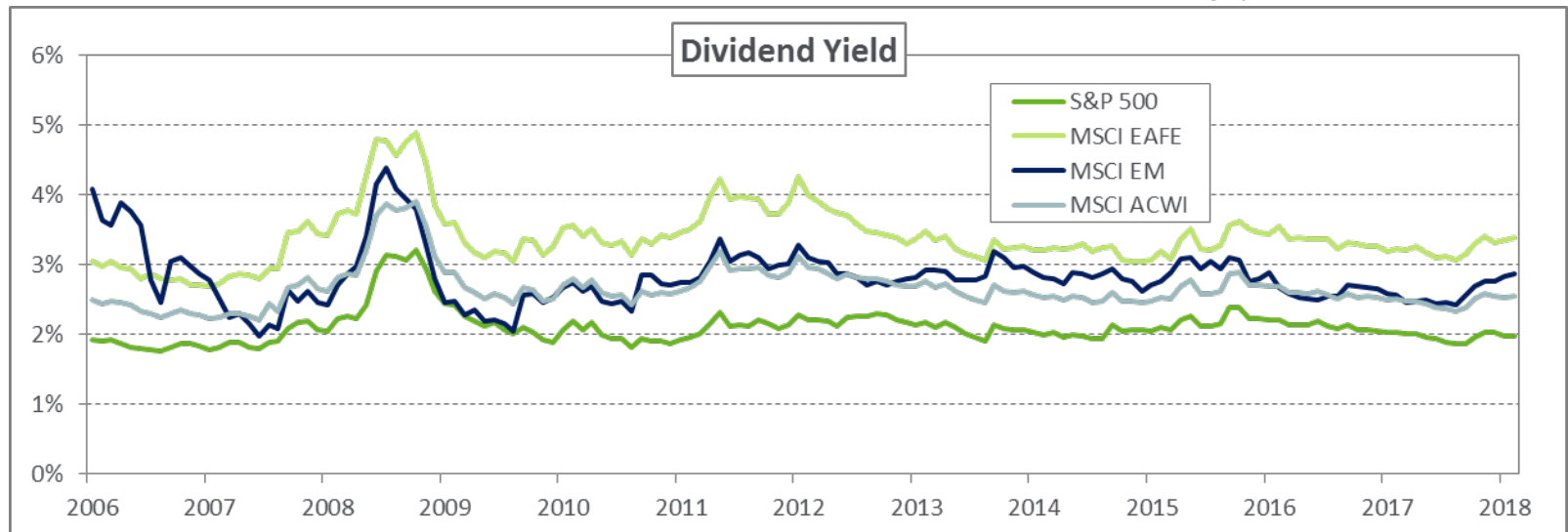
Source: S&P, MSCI, Bloomberg



YIELDS

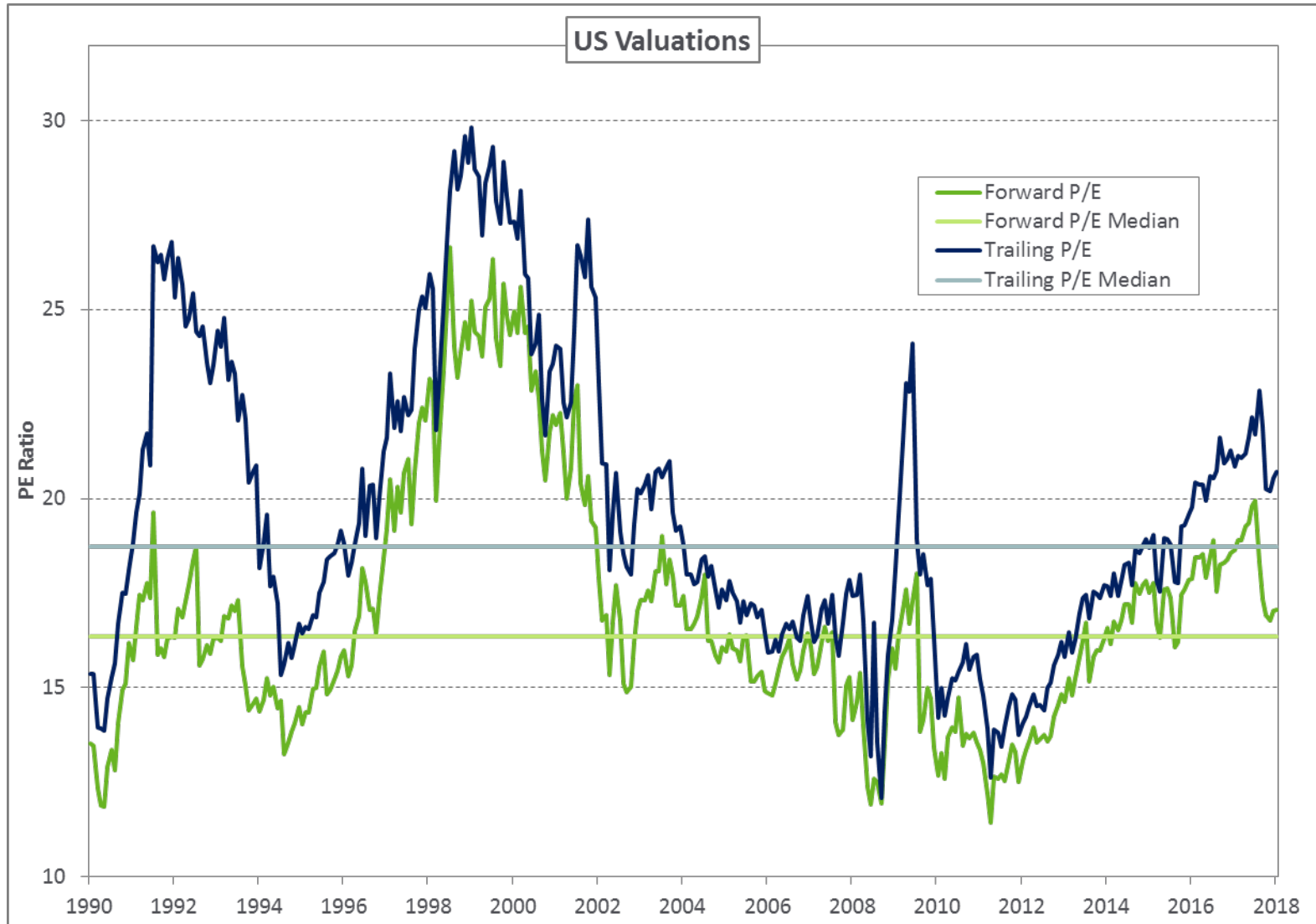


Source: S&P, MSCI, Bloomberg
Earnings yield calculated as 1/PE Ratio



Source: S&P, MSCI, Bloomberg

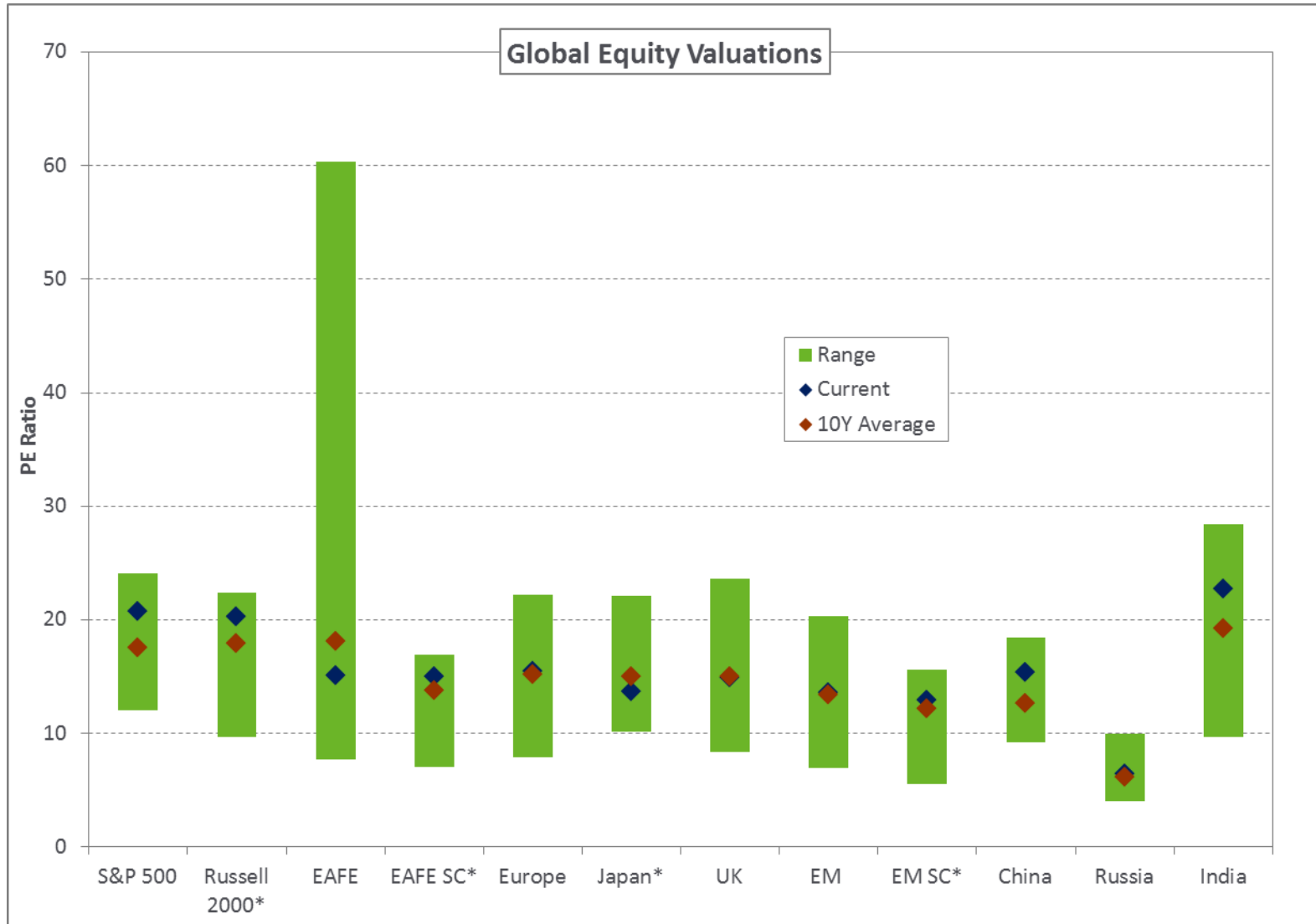
US EQUITY VALUATIONS



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



CREDIT

NEPC, LLC

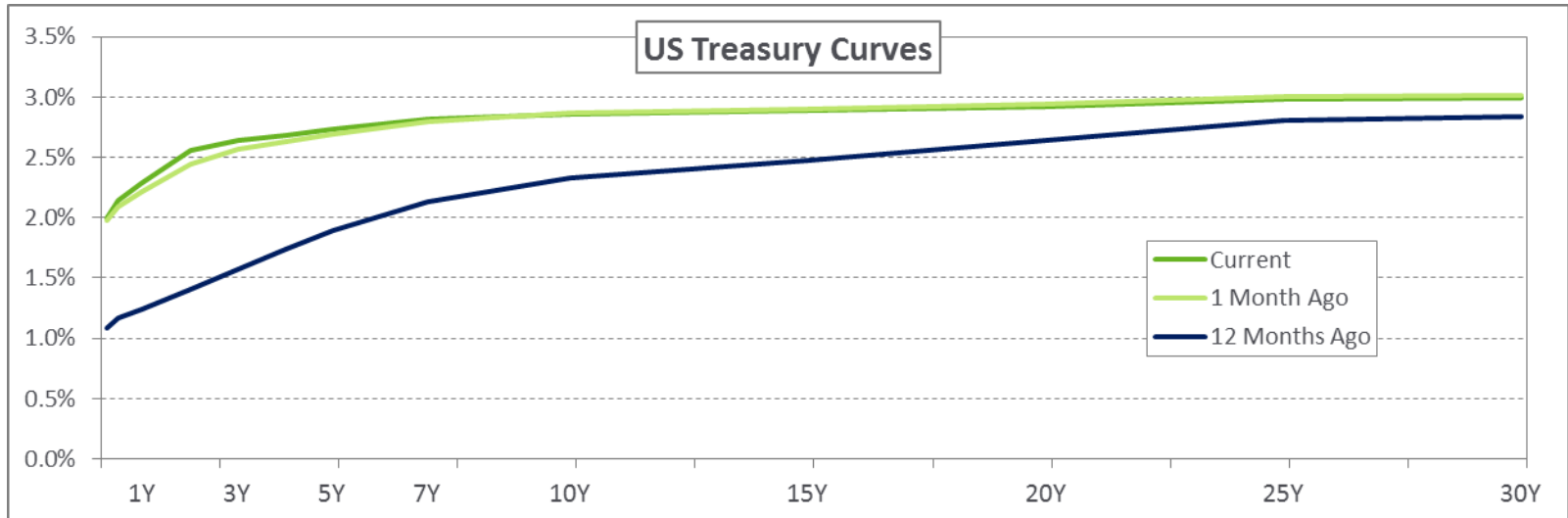
FIXED INCOME CHARACTERISTICS

	Averages			Total Returns (%)		
	Yield to Worst	Spread (bps)	Duration (Years)	1-Month	YTD	1-Year
Barclays Aggregate	3.3%	44	6.0	-0.1%	-0.2%	-0.4%
Barclays Treasury	2.7%	-	6.1	0.0%	0.1%	-0.6%
Barclays Agency	2.8%	14	3.8	0.0%	0.0%	-0.1%
Barclays MBS	3.4%	28	5.1	0.0%	0.2%	0.1%
Barclays ABS	3.0%	42	2.2	0.0%	0.4%	0.2%
Barclays CMBS	3.5%	70	5.3	-0.2%	-0.1%	-0.3%
Barclays Corp IG	4.0%	123	7.3	-0.6%	-1.0%	-0.8%
Barclays Muni	2.7%	-	6.0	0.1%	0.9%	1.6%
Barclays HY Muni	4.8%	-	7.7	0.5%	3.1%	7.1%
Barclays TIPS	3.0%	-	4.9	0.4%	0.8%	2.1%
Barclays HY	6.5%	363	3.9	0.4%	1.0%	2.6%
Barclays Global Agg	2.0%	47	7.1	-0.4%	-2.8%	1.4%
JPM EMBI Glob Div	6.6%	388.06	7.2	-1.2%	-3.5%	-1.6%
JPM CEMBI Broad	5.2%	298.32	4.6	-0.4%	-1.8%	-0.1%
JPM GBI - EM	6.6%	-	5.1	-2.9%	-10.4%	-2.3%

Source: Barclays, JPM, Bloomberg



TREASURIES



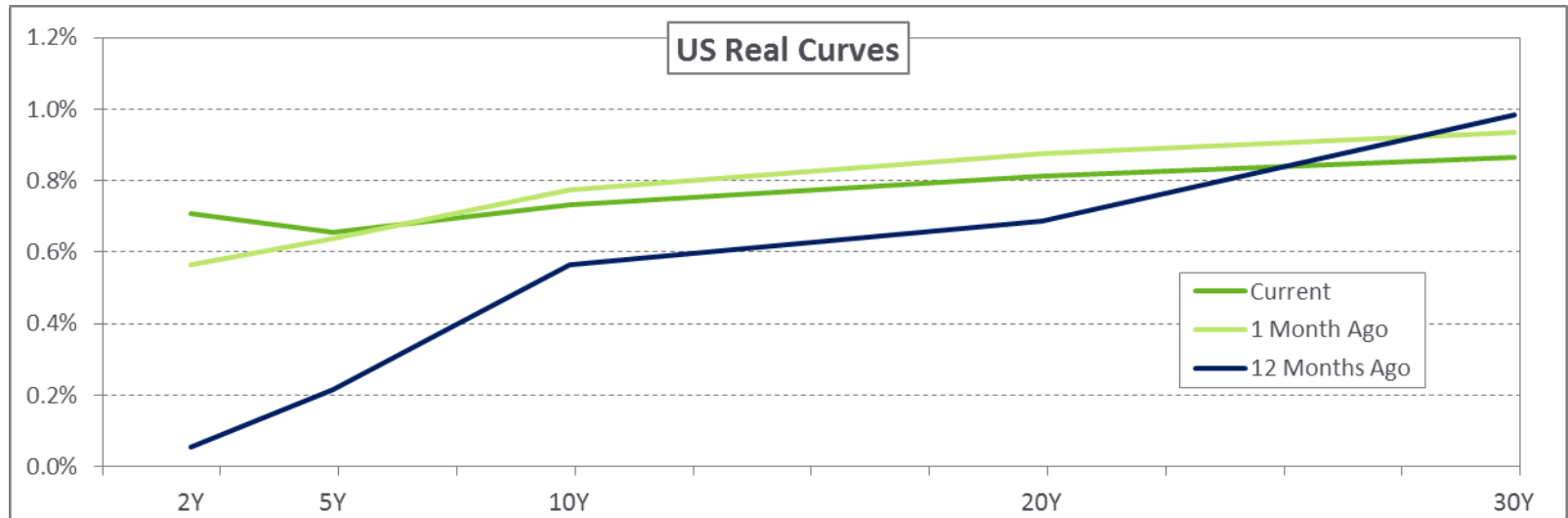
Source: Bloomberg

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	2.00%	1.98%	1.08%	0.16%	1.29%
6M Treasury	2.14%	2.10%	1.16%	0.17%	1.35%
2Y Treasury	2.56%	2.44%	1.41%	-0.02%	-0.15%
5Y Treasury	2.74%	2.69%	1.90%	-0.05%	-1.51%
10Y Treasury	2.86%	2.87%	2.33%	0.00%	-2.64%
30Y Treasury	2.99%	3.02%	2.84%	0.30%	-0.17%

Source: Barclays, Bloomberg



REAL YIELDS

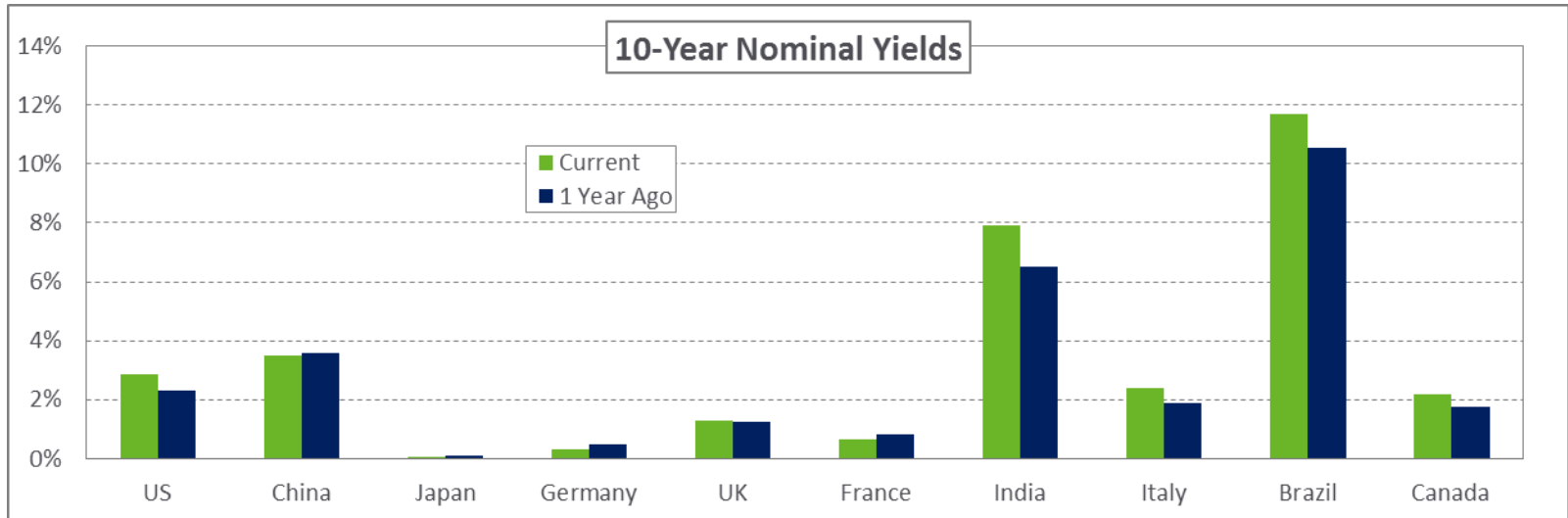


Source: Bloomberg

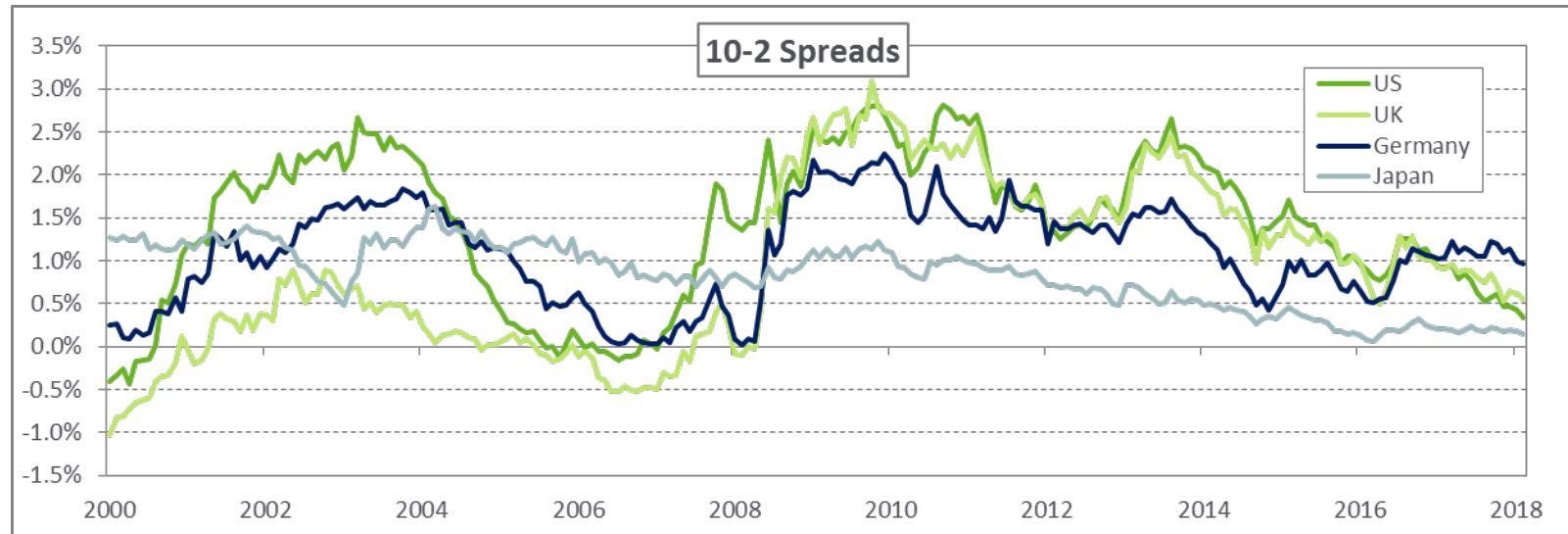
	Real Rates			Breakeven Rates	
	Current	1 Month Ago	12 Months Ago	Current	12 Months Ago
2Y Treasury	0.71%	0.57%	0.05%	1.80%	1.29%
5Y Treasury	0.65%	0.64%	0.22%	2.08%	1.66%
10Y Treasury	0.73%	0.78%	0.56%	2.13%	1.74%
20Y Treasury	0.81%	0.88%	0.69%	2.08%	1.70%
30Y Treasury	0.87%	0.94%	0.98%	2.12%	1.85%

Source: Barclays, Bloomberg

NOMINAL YIELDS

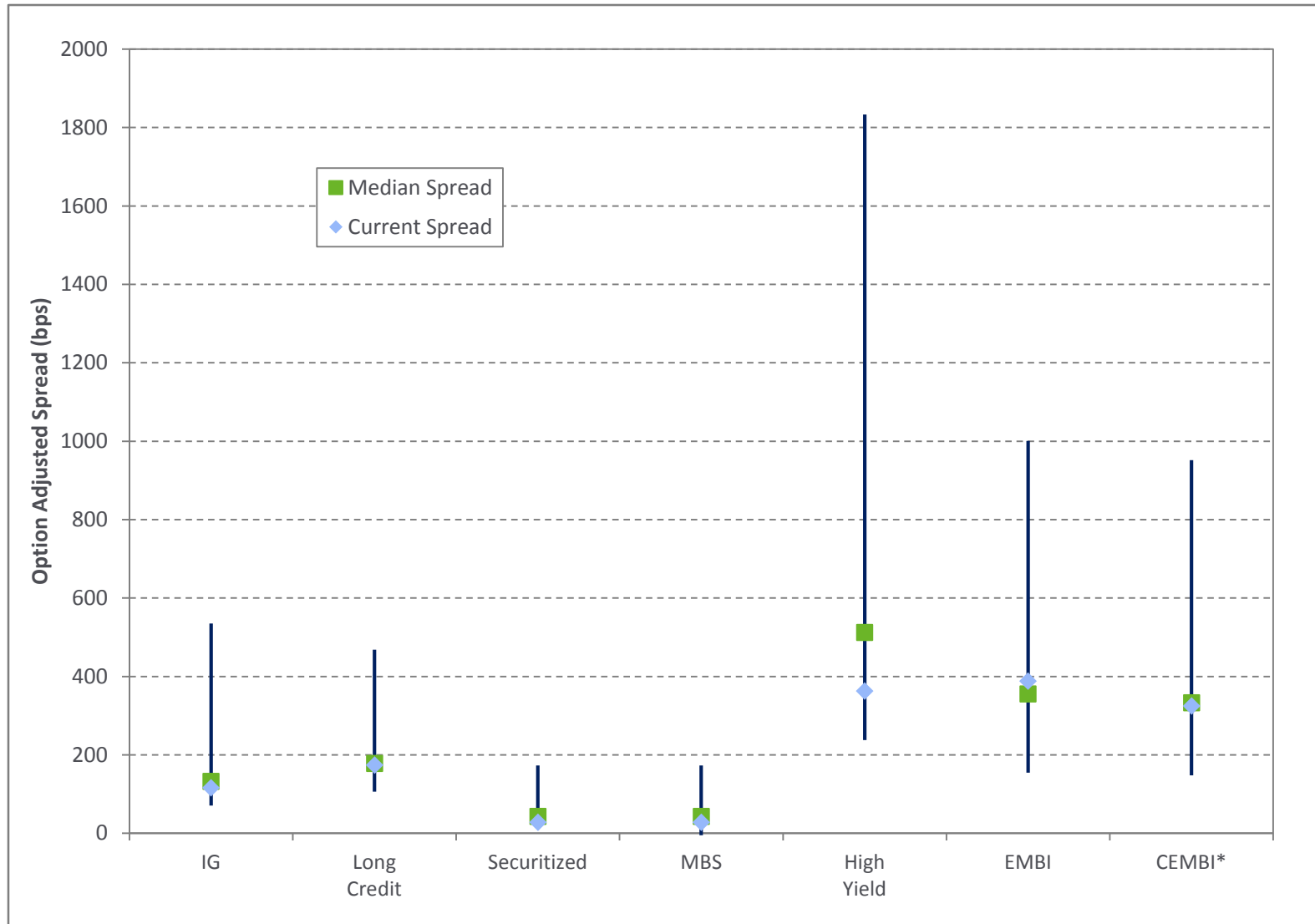


Source: Bloomberg



Source: Bloomberg

CREDIT SPREADS



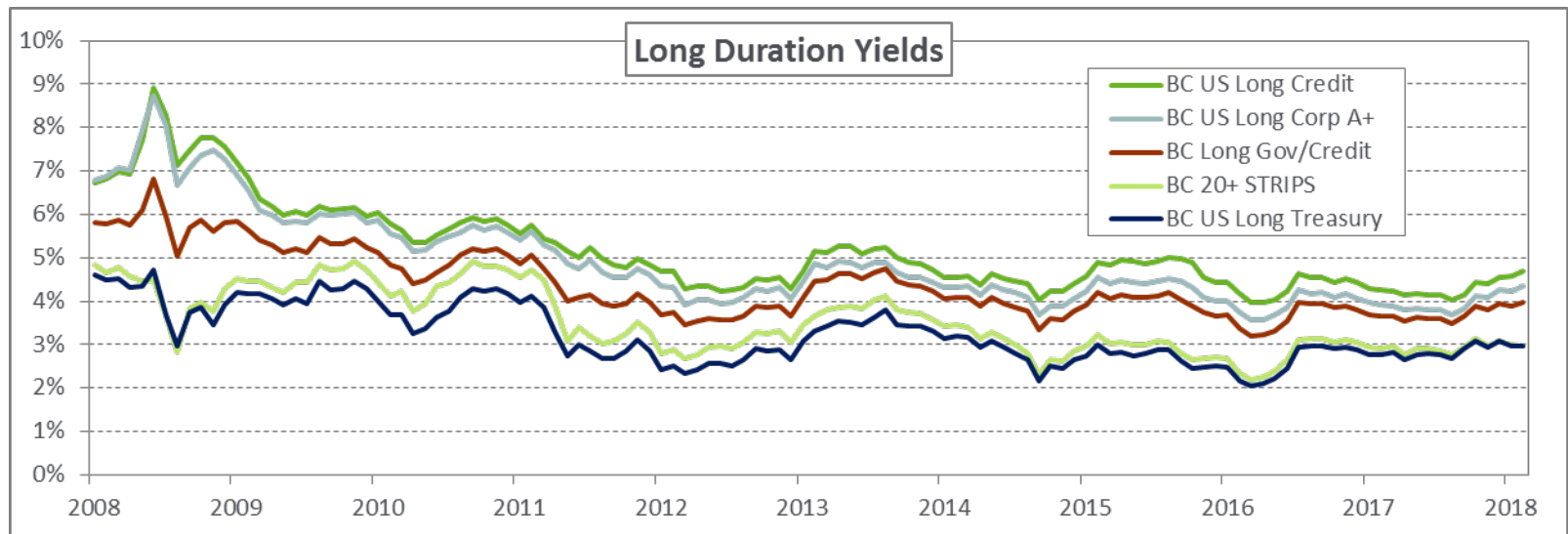
Source: Barclays, JPM, Bloomberg
Data range: 01/31/2000 through month-end
*JPM CEMBI calculated since 12/31/2001



LONG DURATION

Index	Month-End Yield	1 Month Prior Yield	1 Year Prior Yield	Duration
Barclays Long Treasury	3.0%	3.0%	2.8%	17.2
Barclays 20+ STRIPS	3.0%	3.0%	2.9%	25.4
Barclays Long Gov/Credit	4.0%	3.9%	3.7%	14.9
Barclays Long Credit	4.7%	4.6%	4.3%	13.4
Barclays Long Corp A+	4.3%	4.2%	3.9%	14.1

Source: Barclays, Bloomberg



Source: Barclays, Bloomberg

REAL ASSETS

NEPC, LLC

REAL ASSETS INDEX PERFORMANCE

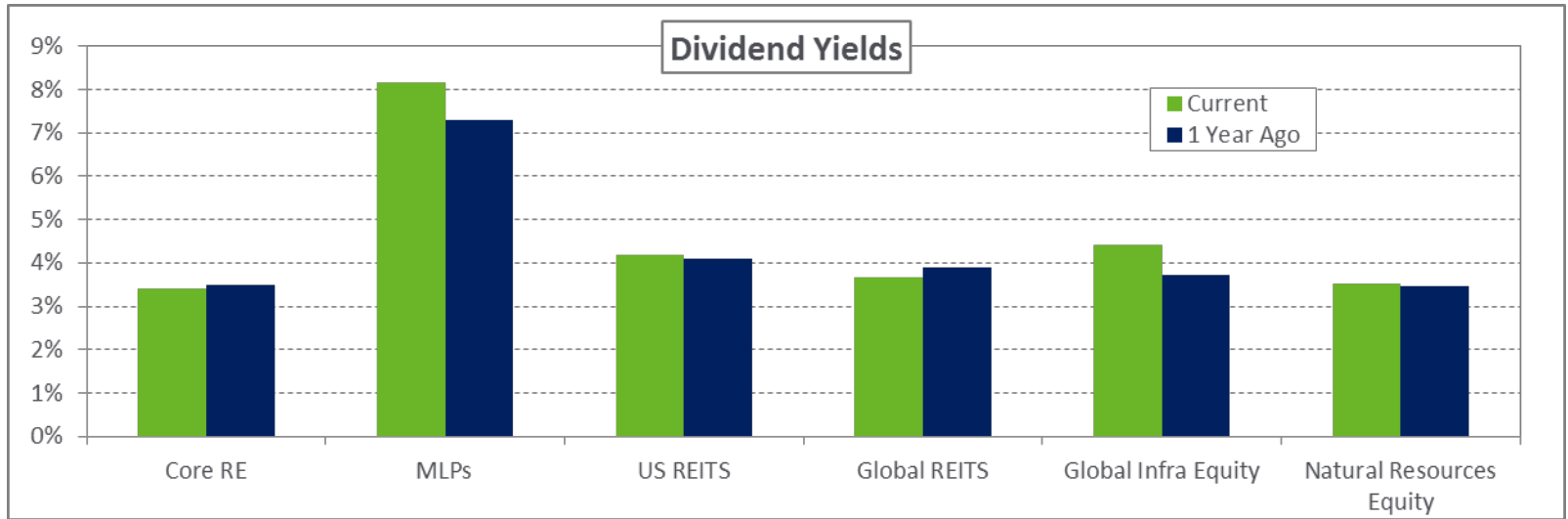
Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-3.5%	0.4%	0.4%	7.3%	-4.5%	-6.4%
Bloomberg Sub Agriculture Index	-10.5%	-8.7%	-8.7%	-13.3%	-9.9%	-9.5%
Coffee	-8.5%	-5.5%	-5.5%	-16.3%	-13.1%	-9.8%
Corn	-10.8%	-11.0%	-11.0%	-16.9%	-14.7%	-16.2%
Cotton	-7.9%	6.1%	6.1%	25.2%	8.0%	1.8%
Soybean	-15.4%	-18.4%	-18.4%	-13.6%	-9.0%	-5.1%
Soybean Oil	-6.7%	-9.7%	-9.7%	-15.1%	-9.1%	-12.0%
Sugar	-6.3%	-3.1%	-3.1%	-15.3%	-6.2%	-14.7%
Wheat	-7.5%	4.7%	4.7%	-20.1%	-18.6%	-14.8%
Bloomberg Sub Energy	2.7%	10.7%	10.7%	34.8%	-9.0%	-13.0%
Brent Crude	2.7%	16.7%	16.7%	69.6%	-1.5%	-10.8%
Heating Oil	0.3%	10.5%	10.5%	52.2%	-2.5%	-8.8%
Natural Gas	-0.7%	4.2%	4.2%	-17.8%	-23.3%	-21.3%
Unleaded Gas	0.2%	7.7%	7.7%	41.8%	-4.5%	-8.7%
WTI Crude Oil	8.8%	13.2%	13.2%	58.9%	-8.3%	-14.0%
Bloomberg Sub Industrial Metals	-4.8%	1.0%	1.0%	15.2%	6.2%	0.9%
Aluminum	-6.7%	8.7%	8.7%	11.8%	6.1%	-0.2%
Copper	-3.7%	-2.7%	-2.7%	7.5%	2.6%	-1.7%
Nickel	-2.1%	12.1%	12.1%	57.7%	6.2%	0.3%
Zinc	-7.3%	-12.1%	-12.1%	6.1%	12.1%	7.4%
Bloomberg Sub Precious Metals	-3.3%	-4.5%	-4.5%	-0.8%	1.2%	-1.3%
Gold	-3.7%	-5.5%	-5.5%	0.2%	1.5%	-0.1%
Silver	-1.9%	-0.9%	-0.9%	-3.6%	-0.1%	-4.9%
Bloomberg Sub Livestock	2.7%	5.5%	5.5%	-9.4%	-4.5%	-2.7%
Lean Hogs	2.5%	3.0%	3.0%	-11.4%	-3.5%	-8.6%
Live Cattle	2.8%	6.9%	6.9%	-8.7%	-5.3%	0.7%

Source: Bloomberg

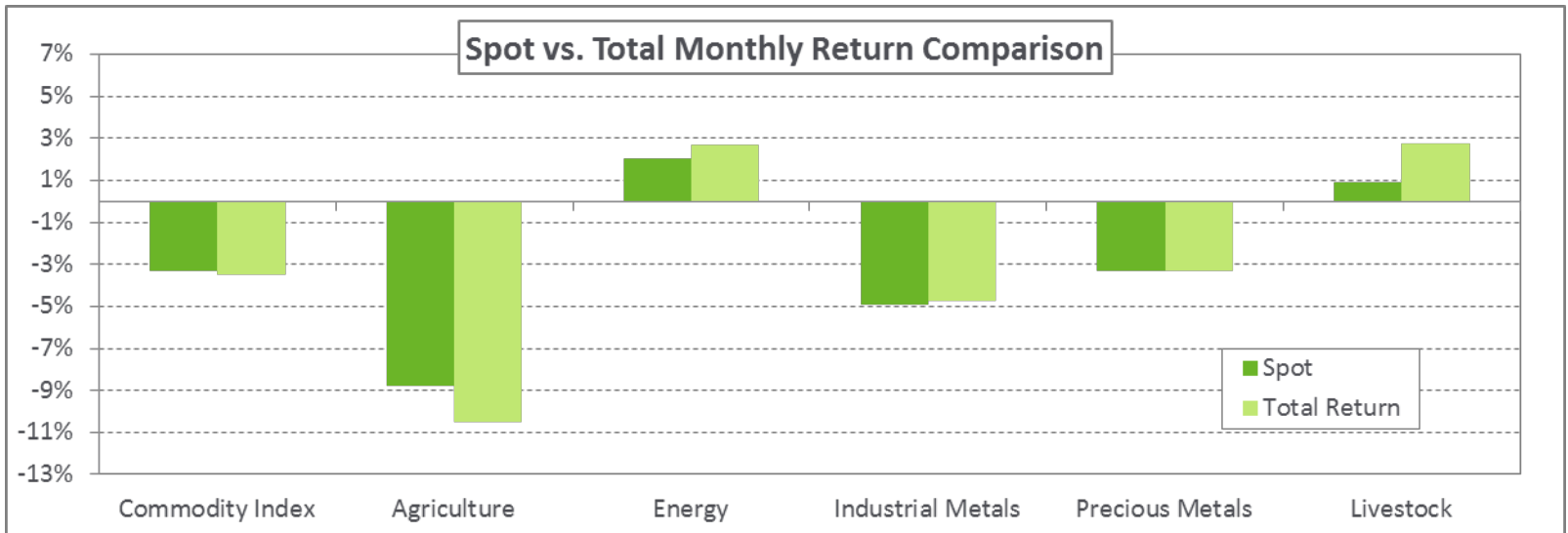
Bloomberg subindex total return indices reflects the return of the underlying one month commodity futures price movements



INCOME YIELD



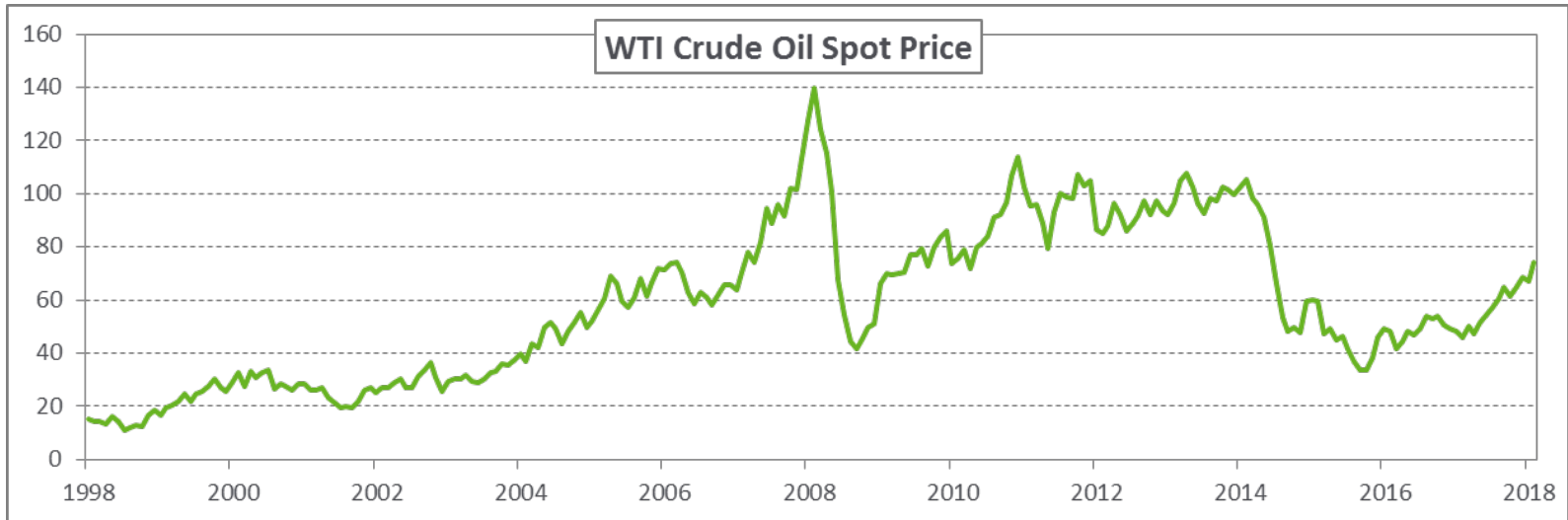
Source: Alerian, NAREIT, S&P, Bloomberg



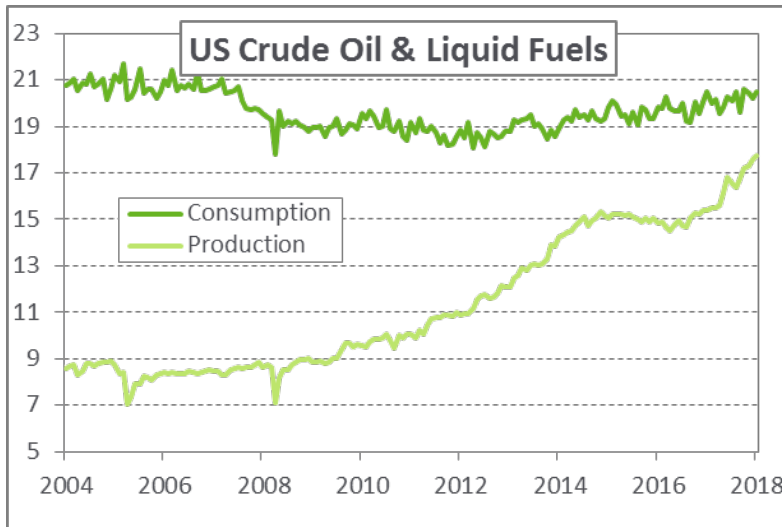
Source: Bloomberg, NEPC



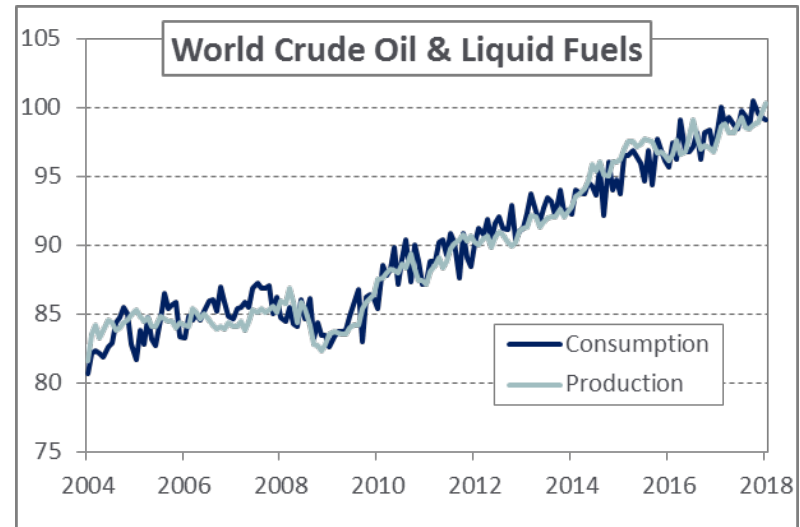
OIL MARKETS



Source: New York Mercantile Exchange, Bloomberg

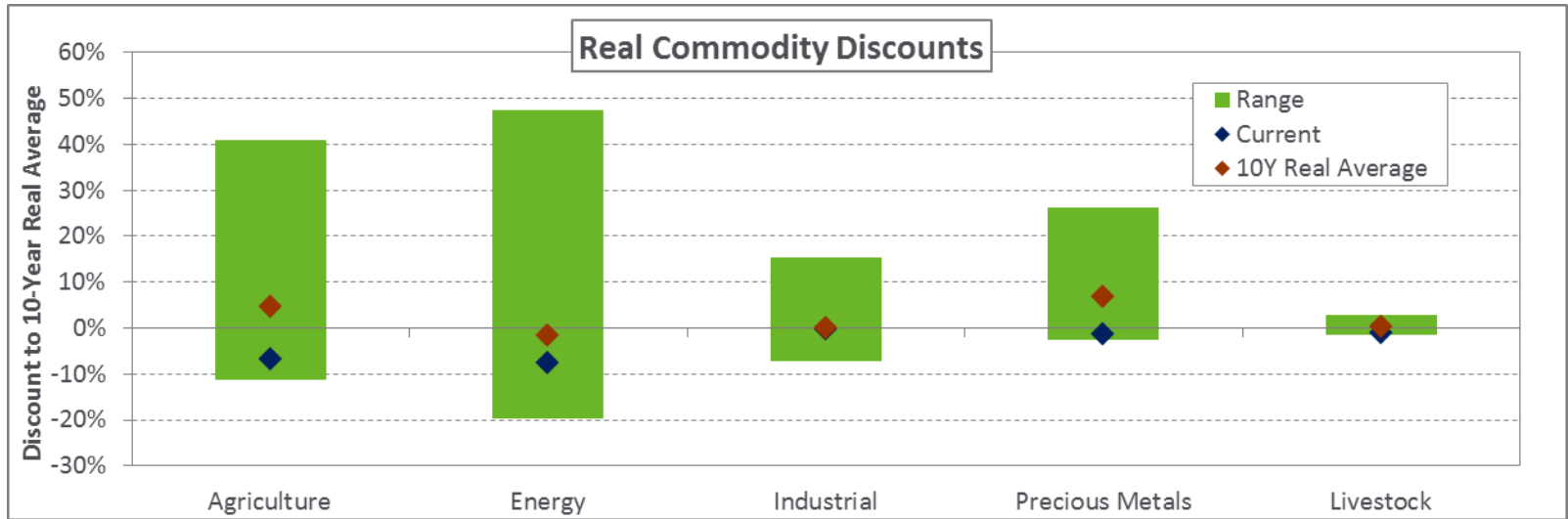


Source: US Department of Energy, Bloomberg

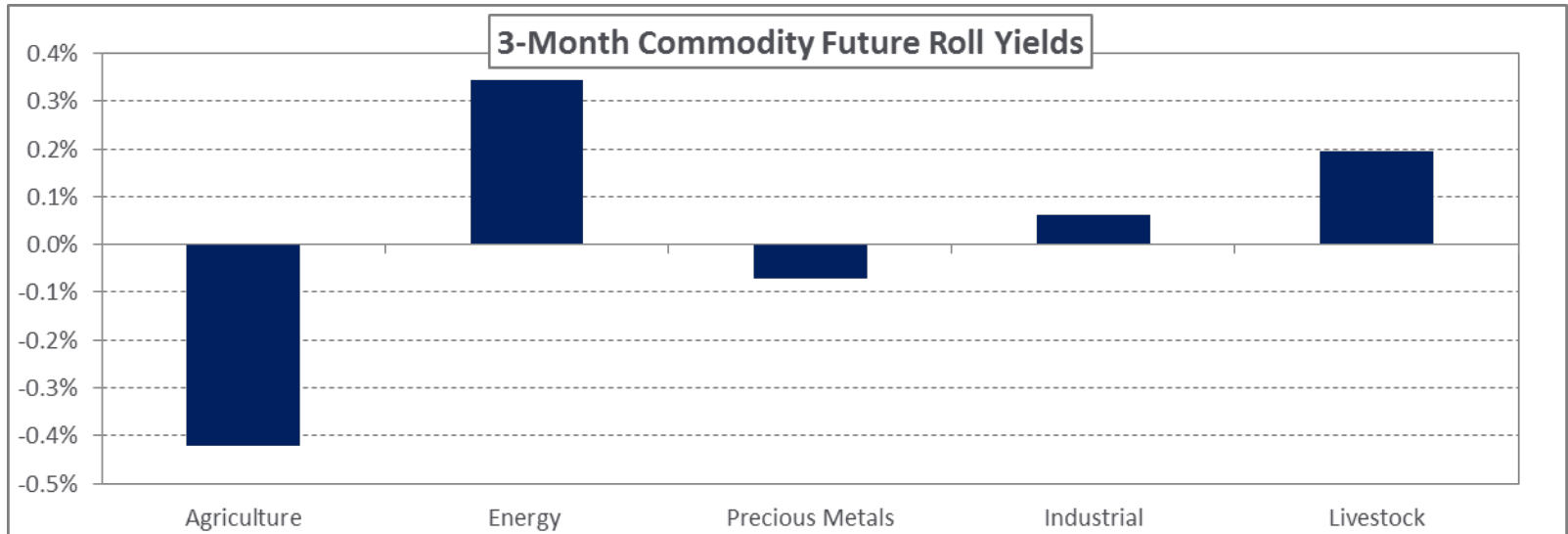


Source: OECD, Bloomberg

VALUATIONS



Source: Bloomberg, NEPC



Source: Bloomberg



INFORMATION DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
- **This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**