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Oklahoma State Pension Commission Investment Summary Quarter Ending September 30, 2013

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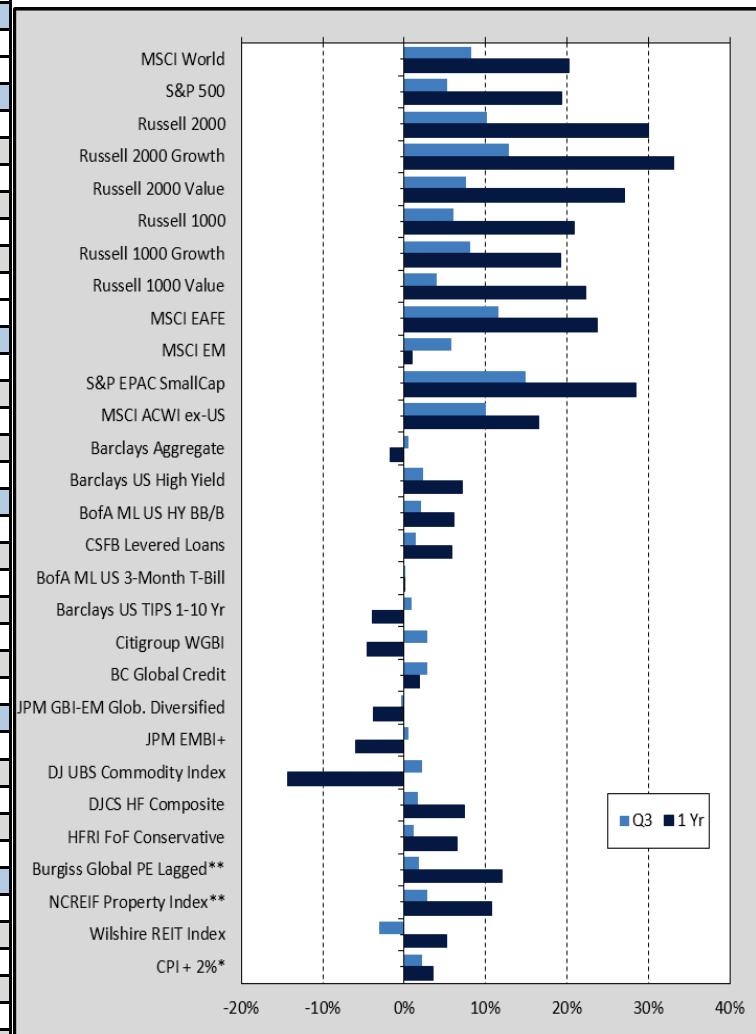
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

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Market Environment – Q3 2013 Overview

| | | <u>Qtr.</u> | <u>1 Yr.</u> | <u>3 Yr.</u> | <u>5 Yr.</u> | <u>10 Yr.</u> |
|---|-------------------------|-------------|--------------|--------------|--------------|---------------|
| World Equity Benchmarks | | | | | | |
| MSCI World | World | 8.2% | 20.2% | 11.8% | 7.8% | 7.6% |
| | | <u>Qtr.</u> | <u>1 Yr.</u> | <u>3 Yr.</u> | <u>5 Yr.</u> | <u>10 Yr.</u> |
| Domestic Equity Benchmarks | | | | | | |
| S&P 500 | Large Core | 5.2% | 19.3% | 16.3% | 10.0% | 7.6% |
| Russell 2000 | Small Core | 10.2% | 30.1% | 18.3% | 11.2% | 9.6% |
| Russell 2000 Growth | Small Growth | 12.8% | 33.1% | 20.0% | 13.2% | 9.9% |
| Russell 2000 Value | Small Value | 7.6% | 27.0% | 16.6% | 9.1% | 9.3% |
| Russell 1000 | Large Core | 6.0% | 20.9% | 16.6% | 10.5% | 8.0% |
| Russell 1000 Growth | Large Growth | 8.1% | 19.3% | 16.9% | 12.1% | 7.8% |
| Russell 1000 Value | Large Value | 3.9% | 22.3% | 16.2% | 8.9% | 8.0% |
| | | <u>Qtr.</u> | <u>1 Yr.</u> | <u>3 Yr.</u> | <u>5 Yr.</u> | <u>10 Yr.</u> |
| International Equity Benchmarks | | | | | | |
| MSCI EAFE | International Developed | 11.6% | 23.8% | 8.5% | 6.4% | 8.0% |
| MSCI EM | Emerging Equity | 5.8% | 1.0% | -0.3% | 7.2% | 12.8% |
| S&P EPAC SmallCap | Small Cap Int'l | 15.0% | 28.5% | 11.3% | 10.3% | 10.9% |
| MSCI ACWI ex-US | World ex-US | 10.1% | 16.5% | 5.9% | 6.3% | 8.8% |
| | | <u>Qtr.</u> | <u>1 Yr.</u> | <u>3 Yr.</u> | <u>5 Yr.</u> | <u>10 Yr.</u> |
| Domestic Fixed Income Benchmarks | | | | | | |
| Barclays Aggregate | Core Bonds | 0.6% | -1.7% | 2.9% | 5.4% | 4.6% |
| Barclays US High Yield | High Yield | 2.3% | 7.1% | 9.2% | 13.5% | 8.9% |
| BofA ML US HY BB/B | High Yield | 2.1% | 6.1% | 8.4% | 11.9% | 8.0% |
| CSFB Levered Loans | Bank Loans | 1.4% | 5.8% | 6.3% | 7.4% | 5.1% |
| BofA ML US 3-Month T-Bill | Cash | 0.0% | 0.1% | 0.1% | 0.2% | 1.7% |
| Barclays US TIPS 1-10 Yr | Inflation | 0.9% | -3.9% | 3.1% | 4.1% | 4.6% |
| | | <u>Qtr.</u> | <u>1 Yr.</u> | <u>3 Yr.</u> | <u>5 Yr.</u> | <u>10 Yr.</u> |
| Global Fixed Income Benchmarks | | | | | | |
| Citigroup WGBI | World Gov. Bonds | 2.9% | -4.6% | 1.0% | 4.3% | 4.8% |
| BC Global Credit | Global Bonds | 2.8% | 1.8% | 4.8% | 8.0% | 5.8% |
| JPM GBI-EM Glob. Diversified | Em. Mkt. Bonds (Local) | -0.4% | -3.7% | 1.8% | 7.3% | 10.1% |
| JPM EMBI+ | Em. Mkt. Bonds | 0.5% | -5.9% | 4.7% | 9.5% | 8.7% |
| | | <u>Qtr.</u> | <u>1 Yr.</u> | <u>3 Yr.</u> | <u>5 Yr.</u> | <u>10 Yr.</u> |
| Alternative Benchmarks | | | | | | |
| DJ UBS Commodity Index | Commodity | 2.1% | -14.3% | -3.2% | -5.3% | 2.1% |
| DJCS HF Composite | Hedge Fund | 1.6% | 7.4% | 5.0% | 5.5% | 6.4% |
| HFRI FoF Conservative | Fund of Funds | 1.2% | 6.5% | 2.7% | 1.5% | 3.1% |
| Burgiss Global PE Lagged** | Private Equity | 1.8% | 12.0% | 13.1% | 5.3% | 13.2% |
| NCREIF Property Index** | Real Estate | 2.9% | 10.7% | 13.1% | 2.8% | 8.6% |
| Wilshire REIT Index | REIT | -3.0% | 5.3% | 12.5% | 5.6% | 9.4% |
| CPI + 2%* | Inflation/Real Assets | 2.2% | 3.5% | 4.4% | 3.4% | 4.7% |



*As of 8/31/2013

**As of 6/30/2013

Economic Environment

- **The latest reports of components of GDP for the third quarter have been mixed as the reporting of a final GDP number has been delayed:**
 - Retail sales fell to a 3.3% year-over-year growth rate in August 2013.
 - The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.28 in July 2013 after reaching its highest level since October 2009 in April.
 - Corporate profits as a percent of GDP remained near secular highs at 12.5% at the end of Q2 2013.
 - The trade deficit increased through July 2013.
- **The unemployment rate fell to 7.2% in September, its lowest level since 2008; U-6, a broader measure of unemployment, also decreased to 13.6% during the third quarter.**
 - JP Morgan has stated that sustained GDP growth of 1.5% is needed for positive job creation, and closer to 3% growth is needed to decrease the unemployment rate.
- **Consumer confidence fell slightly to 79.7 in September; the Case-Schiller Home Price Index (as of 6/30) rose to its highest level (146.32) since the financial crisis.**
- **Rolling 12-month CPI decreased to 1.5% at the end of August; Capacity Utilization stayed nearly flat at 77.8% in the month.**
- **Fed Funds rate remains at 0.25% while the 10-year Treasury Yield finished September at 2.6%.**
- **Fed balance sheets have increased in 2013, while European Central Bank balance sheets have decreased significantly.**
 - Large economies such as the U.S., China and Japan (to the extreme) have continued easing, while the ECB tightens.
- **S&P valuations are slightly above the 10-year average using current price/earnings ratios.**
 - Cyclically adjusted Shiller PE ratios, however, are well above the long-term average of 16.5x and above the 10-year average of 23.1x.

- **Global Equities**

- US stocks continued their march upward in the third quarter, with the S&P 500 Index gaining 5.2%.
- Growth stocks outpaced value; small-cap shares continued to lead, with the Russell 2000 Index returning 10.2% for the three months ended Sep. 30.
- The quarter was positive for international markets. Returns were boosted on the back of improving economic data in Europe; Japanese stocks gained but lagged broader developed markets.
- Signs of stabilizing growth in China pushed up emerging markets, which returned around 5.9% in the third quarter.

- **Global Fixed Income**

- An unexpected move by the Federal Reserve to leave unchanged its bond-purchase program fueled a sell-off in US Treasuries, with the 10-year Treasury yield ending the third quarter at 2.64% from 2.52% in June.
- US TIPS returned 0.9% in the quarter and the breakeven rate widened 10 basis points to 2.3%.
- The Barclays Aggregate Index, which tracks the US investment-grade fixed income market, lost 0.6% in the quarter, bringing year to date losses to -1.9%.
- Mortgage-backed securities benefitted from the Fed's inaction, posting third quarter gains of 1.0%.
- High-yield bond yields fell to 6.2% in September from 6.6% in June, according to the Barclays High Yield Index, returning 2.3% in the third quarter.
- Leveraged loans gained 1.2% during the same period.
- Emerging market bonds denominated in external currency gained 0.9% in the third quarter, bringing year to date performance to -7.4%
- Local currency emerging markets debt lost 0.4%, bringing year to date losses to -7.6%.

- **Commodity Markets**

- Commodities posted quarterly returns of 2.1%, according to the DJ-UBS Commodity Index.
- Precious metals led the pack, gaining about 9%, amid an uptick in demand as growth stabilized in China.
- Grains were the worst performing segment, off around 5.1%, on the back of record harvest levels in corn.

- **Hedge Funds**

- Hedge funds were up 1.6% in the third quarter, according to the Dow Jones Credit Suisse (DJCS) Hedge Fund Composite, compared to gains of 5.2% for the S&P 500.
- The DJCS Long/Short Equity Index returned 3.5%.
- Sector-focused indices, for instance, the HFRI: Energy-Basic Materials and Technology-Healthcare, outperformed the overall market at 6.1% and 8.8%, respectively.

- **Private Markets**

- Private equity fundraising in the first nine months of 2013 totaled \$228 billion, 85% of the amount raised in all of 2012, pointing to an expected increase for 2013.
- Investor interest underscored economic optimism with 58% of commitments going to buyout and growth equity funds.
- Europe raised \$57.2 billion of private equity through the first nine months of 2013, eclipsing 2012's total of \$54.0 billion.
- Asian private equity slowed to 9% of all funds raised in 2013.
- Investors making new commitments are better served by value-oriented buyouts, particularly in the lower- or middle-market.
- Private direct lending is an attractive fixed income alternative for investors.
- Appealing opportunities for secondary funds as banks in US and Europe whittle down their private equity portfolios to comply with Basel III and other regulation.

- **Real Estate**

- NEPC is neutral on core real estate in the US and remains positive on the non-core market, particularly in Europe.
- Real estate debt strategies are appealing, particularly in Europe's distressed lending environment, although currency risk is a potential consideration.

- **After a volatile 2nd quarter that left few places for investors to take shelter, equity markets surged in the 3rd quarter**
 - Fears of a 2013 Fed taper proved overstated when a continuation of current bond purchasing policy was announced on September 18th
 - Volatility receded in most asset classes outside of Treasuries
 - US equities, led by small cap issues, continued their extraordinary run and markets (once again) shrugged off the prospect of fiscal gridlock
 - European and Emerging Markets issues finally joined in on the upswing
 - Following a difficult 2nd quarter Risk Parity strategies rebounded
- **While investors will gladly accept the gains from the domestic equity rally, for many a diversified portfolio has been challenging**
 - Emerging market equity and debt indices remain negative through the 3rd quarter
 - Though yields have risen, fixed income returns have been muted
 - High Yield and Bank Loans have posted modest returns whereas many 'safer' asset classes have posted losses on the year
 - While positive, hedge fund returns have been tame in comparison to traditional US equity markets
 - Commodities stayed mired in a slump as the energy landscape continued to change

- Divergence in returns and policy has complicated the “Risk On, Risk Off” environment driven by central banks
 - Fed action has overwhelmed US legislative inaction to propel markets but the extent to which this will continue remains uncertain
 - Complacency by the European Central Bank hasn’t held back a surging European equity market but threatens to do so in the future
 - Emerging market central banks have been battling currency depreciation and face unique country-by-country growing pains
 - Meanwhile Japan faces the unknown outcomes of “Abe-nomics” and the BoJ’s grand experiment in monetary stimulus
- The case to stay the course remains strong
 - US equity surge backed more by Fed actions than fundamental improvements
 - Corporate profits remain at secular highs, cyclically adjusted valuations are expensive, the growth outlook is still mild, and long term fiscal issues persist unresolved
 - High relative growth and attractive valuations in emerging economies remain in place
 - But an active approach is likely necessary as some countries face their own problems
 - Even so, a 10-15% allocation to EM within the equity portfolio is market neutral, a sound starting point for portfolios when rebalancing gains from US equities
 - Multi-asset strategies such as Risk Parity remain solid building blocks for a diversified allocation
 - Private credit strategies including direct lending and real estate debt represent attractive opportunities
- It is important to stay vigilant by balancing risks and keeping a watchful eye on opportunities that often arise amid periods of changing volatility

Key Themes and Best Ideas

| Themes/Catalysts | Approach |
|--|---|
| <p>Traditional Fixed Income: Absolute Return Fixed Income FPL; Fit to outperform in low yield, low rate environment. Intended to be uncorrelated to equities while maintaining consistent liquidity.</p> | <ul style="list-style-type: none"> • Unconstrained approach • Benchmark agnostic • Duration, sector, yield curve agnostic • Duration band may range from -3 to 8 years • Hedged credit and global rates |
| <p>US Equity: Valuations still reasonable overall, with growth segments more attractive than value (e.g., Technology over Utilities). Fundamentals appear to be mattering again. Excess cash on balance sheets, ripe for M&A cycle.</p> | <ul style="list-style-type: none"> • Fundamental stock-picker who is flexible and benchmark-agnostic • Secular growth over cyclical • Focused on quality • Future cash flow generation and growth are attractive for takeout activity |
| <p>Key themes most client portfolios are under allocated to: Emerging Markets (specifically small cap or consumption related products), International small cap, and Concentrated Global Equity.</p> | <ul style="list-style-type: none"> • These areas of the market have high quality investment teams and appear to offer greater inefficiency for increased alpha generation potential. |
| <p>Multi-Asset Strategies: Return expectations are subdued across risky asset classes. Utilize tactical asset allocation strategies to identify sources of value</p> | <ul style="list-style-type: none"> • Tactical Risk Parity approach paired with an unconstrained Global Asset Allocation strategy provides a broad multi-asset solution |

- **Reminder of Our Investment Themes For 2013**

- **Equities:** Valuations reasonable, dividend yield of S&P > 10 Year Treasury Yield, U.S housing market on the upswing. Time arbitrage in a trading oriented market
 - Long biased, concentrated portfolios with longer time horizons
 - Sector focused L/S Funds
- **Multi-Sector Credit & Multi-Strategy:** Investing where the banks are not: structured securities, middle market lending, and bank loans. Opportunistic investing across the capital structure
 - Structured Securities
 - Middle Market Lending
 - Bank Loans
 - Opportunistic multi-strategy
- **Europe Special Situations:** Basel III, other regulations/fiscal challenges leading to asset sales (corporate, structured, and private) and providing other opportunities for investors (e.g. bank reg cap transactions)
 - European Special Situations
 - Bank Reg Cap Relief
 - Mortgage Whole Loans/Structured Securities

- **Reminder of Our Investment Themes For 2013**

- **Event Driven:** Financial services liquidations. Large P/E Capital overhang, high corporate cash balances, low GDP growth rates and a positive environment for corporate governance practices equal an attractive special situations market
 - Special Sits: liquidations, post-reorg equity
 - Activism
 - HFOF
- **Macro Dominated Risk Environment:** Ability to incorporate dynamic political, economic and regulatory factors into investment framework
 - Global Macro: Discretionary
 - Global Macro: Systematic
 - Equity L/S
 - HFOF
- **Emerging Markets:** Long-term structural growth rates favor EM equities, credit and currencies
 - Equity L/S
 - Asian Credit
 - HFOF

- **NEPC research**
 - White Papers recently posted to <http://www.nepc.com/research/>
 - *Defined Contribution Plan Fees Continue to Decline: 2013 NEPC Plan & Fee Study* – September 2013
 - Ross Bremen, CFA, Partner; Dan Beaton, Senior Analyst
 - White Paper published in Fall 2013 *The Journal of Investing*
 - *Pursuing the Low Volatility Equity Anomaly: Strategic Allocation or Active Decision?*
 - Erik Knutzen, CFA, CAIA, Chief Investment Officer
 - White paper published in July/August 2013 issue of IMCA's *Investments & Wealth Monitor*
 - *Investing in Volatile Times – A Dynamic Approach to Asset Allocation*
 - Erik Knutzen, CFA, CAIA, Chief Investment Officer
- **Industry recognitions**
 - 2013 aiCIO World's 25 Most Influential Investment Consultants
 - Erik Knutzen, CFA, CAIA, Chief Investment Officer, Partner (#1)
 - KC Connors, CFA, CAIA, Partner (#18)
- **Consultant Spotlight**
 - Richard M. Charlton, Chairman
 - Featured in a short video to be released on October 14, 2013, as P&I celebrates its 40th anniversary
- **Recent events**
 - Total Enterprise Management Webinar – September 25th
 - Hosted by the Endowment and Foundation Practice Team

Oklahoma State Pension Commission

Asset Allocation Summary

| Key Policy Items | | Teachers^ | PERS* | Firefighters | Police ** | Law | Judges | Wildlife |
|------------------------------|--------|-----------|-------|--------------|-----------|-------|--------|----------|
| TOTAL EQUITY | Target | 55.0% | 64.0% | 62.5% | 50.0% | 55.0% | 64.0% | 50.0% |
| | Actual | 63.8% | 68.6% | 69.7% | 54.7% | 62.0% | 68.5% | 54.0% |
| | Range | 50-60 | 59-69 | 57-68 | 30-70 | 55-65 | 59-69 | 40-55 |
| Large Cap | Target | 17.5% | 35.0% | 22.5% | 15.0% | 20.0% | 35.0% | 35.0% |
| | Actual | 25.6% | 37.3% | 37.3% | 17.7% | 31.4% | 37.0% | 37.8% |
| | Range | 16-19 | 32-38 | 17-28 | 10-20 | 15-25 | 32-38 | 30-40 |
| MidCap | Target | 12.5% | - | - | - | - | - | - |
| | Actual | 13.9% | - | - | - | - | - | - |
| | Range | 11-14 | - | - | - | - | - | - |
| Small Cap | Target | 10.0% | 5.0% | 10.0% | 5.0% | 10.0% | 5.0% | 10.0% |
| | Actual | 10.1% | 6.4% | 19.3% | 11.9% | 6.8% | 6.1% | 9.7% |
| | Range | 9-11 | 2-8 | 5-15 | 0-10 | 5-15 | 2-8 | 5-15 |
| International I Equity | Target | 15.0% | 24.0% | 10.0% | 15.0% | 15.0% | 24.0% | 10.0% |
| | Actual | 14.2% | 24.9% | 13.0% | 13.3% | 13.7% | 25.4% | 6.5% |
| | Range | 13-17 | 21-27 | 5-15 | 10-20 | 5-15 | 21-27 | 5-15 |
| Long/Short Equity | Target | - | - | 10.0% | 15.0% | 10.0% | - | - |
| | Actual | - | - | 0.1% | 11.8% | 10.1% | - | - |
| | Range | - | - | 6-14 | 10-20 | 5-15 | - | - |
| TOTAL FIXED INCOME | Target | 30.0% | 36.0% | 27.5% | 15.0% | 30.0% | 36.0% | 40.0% |
| | Actual | 21.5% | 31.1% | 17.4% | 18.9% | 28.4% | 31.3% | 39.4% |
| | Range | 27-33 | 32-40 | 22-33 | 10-20 | 25-35 | 32-40 | 35-55 |
| Dom. Fixed Income/High Yield | Target | 30.0% | 36.0% | 15.0% | - | 20.0% | 36.0% | 40.0% |
| | Actual | 21.5% | 31.1% | 9.0% | - | 19.8% | 31.3% | 39.4% |
| | Range | 27-33 | 32-40 | 8-27.5 | - | 15-25 | 32-40 | 35-55 |
| Int'l & Global Fixed Income | Target | - | - | 5.0% | 15.0% | 10.0% | - | - |
| | Actual | - | - | 8.4% | 18.9% | 8.6% | - | - |
| | Range | - | - | 0-10 | 10-20 | 5-15 | - | - |
| TOTAL ALTERNATIVES | Target | 15.0% | - | 10.0% | 35.0% | 15.0% | - | 5.0% |
| | Actual | 13.7% | - | 12.8% | 23.4% | 9.6% | - | 4.0% |
| | Range | 14-17 | - | 5-15 | 30-40 | 5-15 | - | 0-5 |
| Low Volatility Hedge Funds | Target | - | - | 7.5% | 10.0% | - | - | - |
| | Actual | - | - | 6.9% | 8.7% | - | - | - |
| | Range | - | - | 2-10 | 5-15 | - | - | - |
| Private Equity/MLP's | Target | 10.0% | - | 10.0% | 10.0% | 5.0% | - | - |
| | Actual | 9.4% | - | 9.6% | 2.6% | - | - | - |
| | Range | 9-11 | - | 0-15 | 5-15 | 0-5 | - | - |
| Real Estate/Real Assets | Target | 5.0% | - | 10.0% | 15.0% | 10.0% | - | - |
| | Actual | 4.3% | - | 5.9% | 5.1% | 7.0% | - | - |
| | Range | 4-6 | - | 0-18 | 10-20 | 2-12 | - | - |
| CASH | Actual | 1.1% | 0.3% | 0.1% | 2.8% | 0.1% | 0.3% | 2.6% |
| Actuarial Assumed Rates | | 8.0% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.0% |

Out of Range

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

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

**Real Assets are included in Real Estate

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

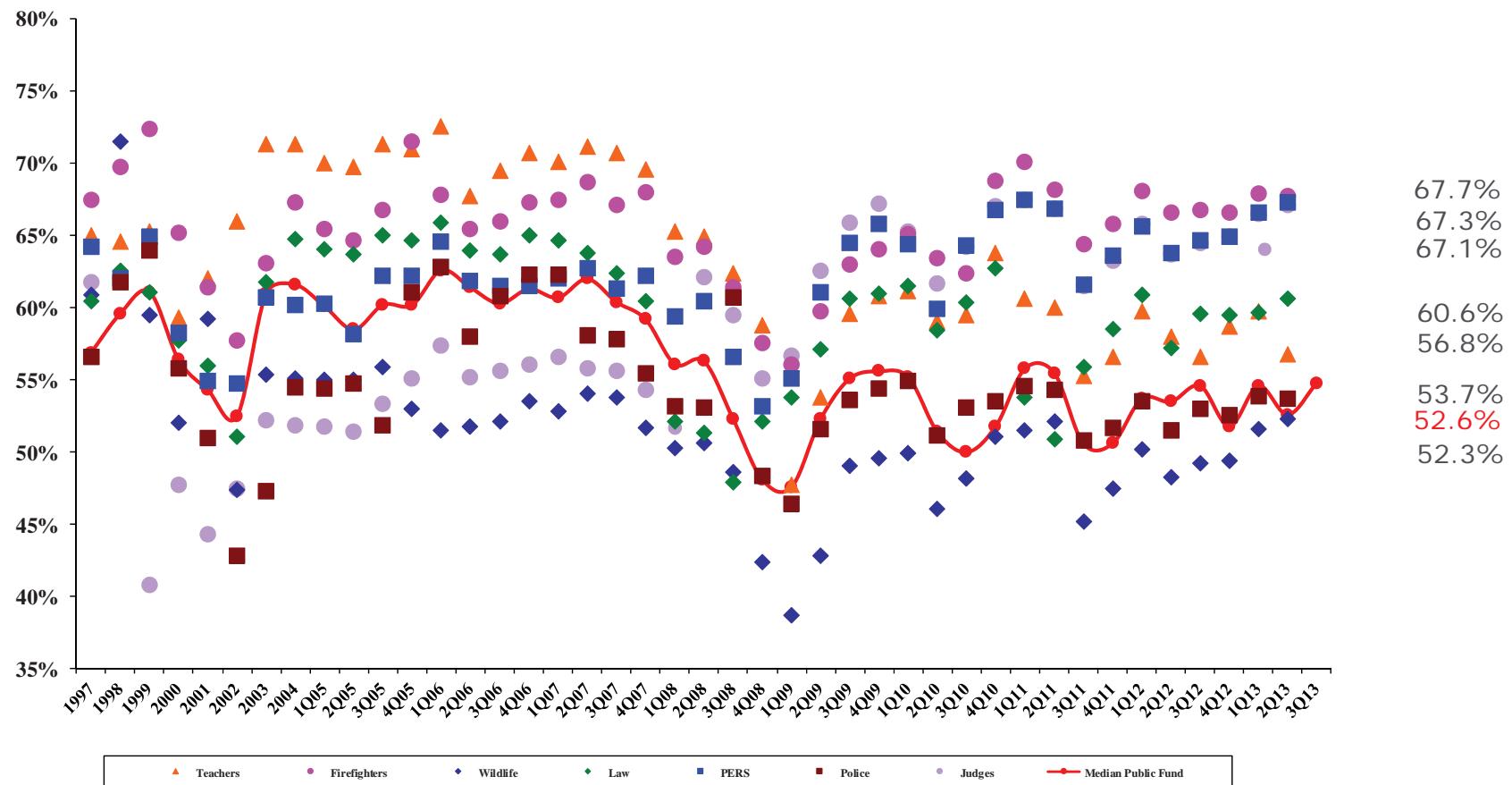


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June 30, 2013

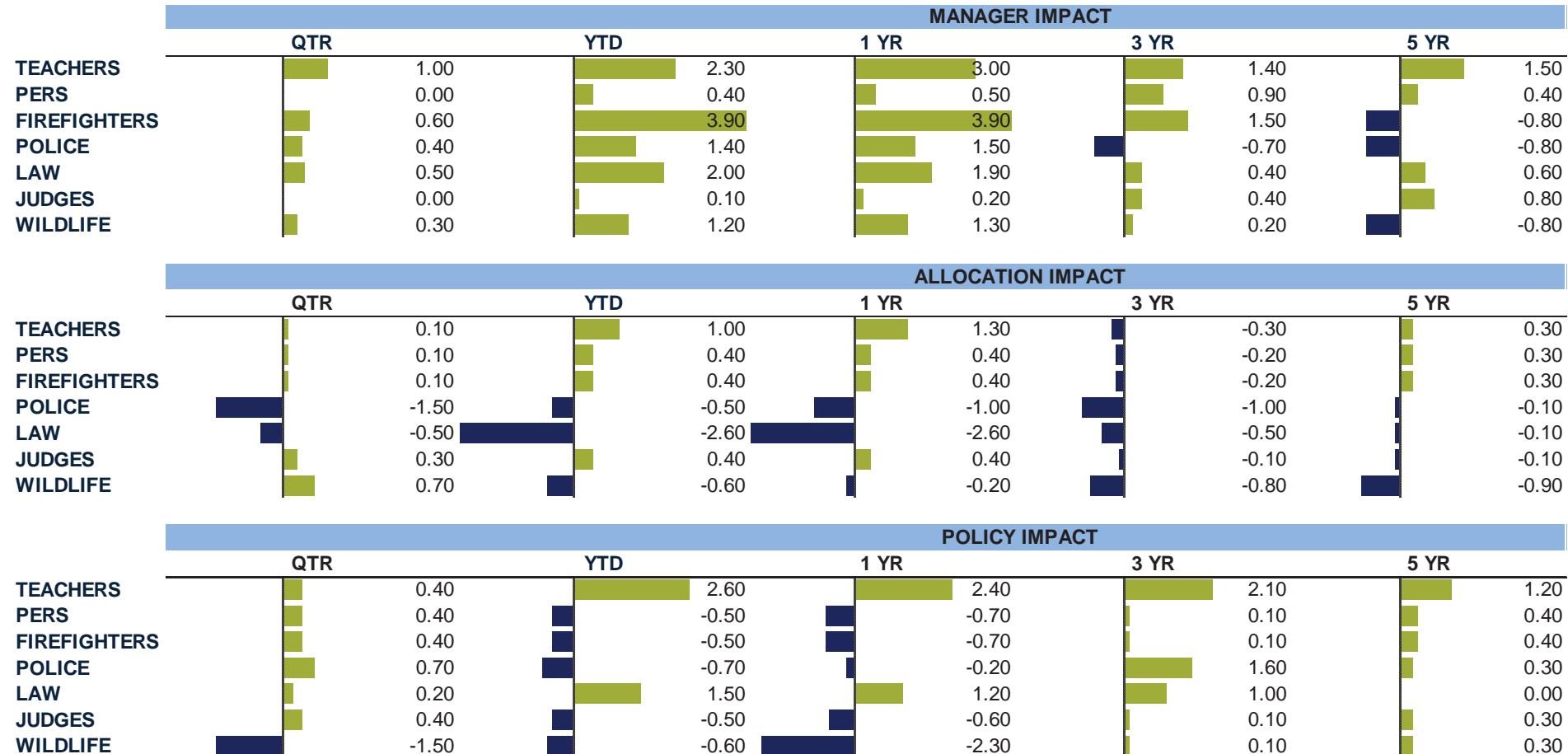
Oklahoma State Pension Commission

Equity Commitment



*Cash allocations not broken out for individual managers.

Oklahoma State Pension Commission
Performance Attribution



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 | 25,361,499,904 | 100.0 | 5.7 | 13 | 13.4 | 6 | 15.5 | 6 | 11.4 | 7 | 9.7 | 4 | 8.1 | 8 |
| S&P 500 | | | 5.2 | 27 | 19.8 | 1 | 19.3 | 1 | 16.3 | 1 | 10.0 | 2 | 7.6 | 27 |
| Barclays Aggregate | | | 0.6 | 99 | -1.9 | 99 | -1.7 | 99 | 2.9 | 99 | 5.4 | 98 | 4.6 | 99 |
| 60% S&P 500 / 40% BC Agg | | | 3.4 | 93 | 10.7 | 40 | 10.6 | 73 | 11.0 | 15 | 8.6 | 29 | 6.7 | 74 |
| MSCI EAFE | | | 11.6 | 1 | 16.1 | 1 | 23.8 | 1 | 8.5 | 75 | 6.4 | 94 | 8.0 | 10 |
| Teachers | 12,423,058,848 | 49.0 | 6.2 | 5 | 16.0 | 1 | 18.7 | 1 | 12.7 | 1 | 11.0 | 1 | 9.0 | 1 |
| TEACHERS Allocation Index | | | 5.2 | 28 | 13.7 | 3 | 15.7 | 6 | 11.3 | 8 | 9.5 | 7 | 7.8 | 16 |
| TEACHERS Policy Index | | | 5.1 | 32 | 12.7 | 13 | 14.4 | 15 | 11.6 | 7 | 9.2 | 14 | 7.8 | 16 |
| PERS | 7,757,847,848 | 30.6 | 5.2 | 29 | 10.4 | 45 | 12.2 | 48 | 10.3 | 33 | 9.1 | 15 | 7.6 | 27 |
| PERS Allocation Index | | | 5.2 | 28 | 10.0 | 52 | 11.7 | 58 | 9.4 | 54 | 8.7 | 26 | 7.1 | 57 |
| PERS Policy Index | | | 5.1 | 32 | 9.6 | 55 | 11.3 | 62 | 9.6 | 47 | 8.4 | 33 | 6.8 | 69 |
| Firefighters | 1,980,103,441 | 7.8 | 5.8 | 9 | 13.9 | 2 | 15.6 | 6 | 10.9 | 15 | 7.9 | 52 | 7.3 | 43 |
| FIREFIGHTERS Allocation Index | | | 5.7 | 11 | 14.2 | 2 | 15.3 | 7 | 11.5 | 7 | 8.5 | 32 | 7.0 | 60 |
| FIREFIGHTERS Policy Index | | | 5.0 | 38 | 12.8 | 13 | 14.0 | 19 | 11.6 | 7 | 8.9 | 22 | 7.4 | 37 |
| Police | 2,035,448,892 | 8.0 | 4.3 | 72 | 10.3 | 47 | 12.3 | 46 | 9.4 | 52 | 7.4 | 70 | 7.3 | 43 |
| POLICE Allocation Index | | | 3.9 | 87 | 8.9 | 69 | 10.8 | 70 | 10.1 | 36 | 8.2 | 44 | 6.5 | 81 |
| POLICE Policy Index | | | 5.4 | 23 | 9.4 | 61 | 11.8 | 56 | 11.1 | 12 | 8.3 | 41 | 6.9 | 64 |
| Law | 802,468,652 | 3.2 | 4.9 | 44 | 11.0 | 34 | 12.5 | 40 | 10.4 | 27 | 8.5 | 32 | 7.0 | 58 |
| LAW Allocation Index | | | 4.4 | 66 | 9.0 | 68 | 10.6 | 73 | 10.0 | 36 | 7.9 | 54 | 6.9 | 62 |
| LAW Policy Index | | | 4.9 | 44 | 11.6 | 24 | 13.2 | 32 | 10.5 | 26 | 8.0 | 50 | 7.4 | 34 |
| Judges | 274,886,308 | 1.1 | 5.4 | 23 | 10.1 | 50 | 12.0 | 51 | 9.9 | 40 | 9.0 | 19 | 7.2 | 51 |
| JUDGES Allocation Index | | | 5.4 | 24 | 10.0 | 51 | 11.8 | 57 | 9.5 | 51 | 8.2 | 43 | 6.6 | 74 |
| JUDGES Policy Index | | | 5.1 | 32 | 9.6 | 55 | 11.4 | 61 | 9.6 | 47 | 8.3 | 37 | 7.5 | 28 |
| Wildlife | 87,685,915 | 0.3 | 4.2 | 74 | 10.1 | 50 | 10.8 | 70 | 9.0 | 65 | 6.6 | 90 | 6.0 | 94 |
| WILDLIFE Allocation Index | | | 3.9 | 84 | 8.9 | 68 | 9.5 | 84 | 8.8 | 68 | 7.4 | 70 | 6.3 | 86 |
| WILDLIFE Policy Index | | | 3.2 | 95 | 9.5 | 58 | 9.7 | 84 | 9.6 | 47 | 8.3 | 39 | 6.5 | 79 |
| IFx Public DB Gross Median | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |



NEPC, LLC

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

| | Market Value (\$) | % of Portfolio | 2012 (%) | Rank | 2011 (%) | Rank | 2010 (%) | Rank | 2009 (%) | Rank | 2008 (%) | Rank |
|--|-----------------------|----------------|-------------|-----------|------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|
| Oklahoma State Pension Commission | 25,361,499,904 | 100.0 | 13.7 | 15 | 1.1 | 45 | 13.8 | 29 | 22.0 | 30 | -24.7 | 50 |
| S&P 500 | | | 16.0 | 1 | 2.1 | 20 | 15.1 | 10 | 26.5 | 9 | -37.0 | 99 |
| Barclays Aggregate | | | 4.2 | 99 | 7.8 | 1 | 6.5 | 98 | 5.9 | 99 | 5.2 | 1 |
| 60% S&P 500 / 40% BC Agg | | | 11.3 | 69 | 4.7 | 2 | 12.1 | 64 | 18.4 | 62 | -22.1 | 36 |
| MSCI EAFE | | | 17.3 | 1 | -12.1 | 99 | 7.8 | 97 | 31.8 | 1 | -43.4 | 99 |
| Teachers | 12,423,058,848 | 49.0 | 14.7 | 3 | 0.9 | 53 | 15.9 | 5 | 25.6 | 13 | -26.0 | 63 |
| TEACHERS Allocation Index | | | 12.4 | 47 | 0.9 | 54 | 14.0 | 24 | 23.6 | 23 | -25.2 | 57 |
| TEACHERS Policy Index | | | 12.9 | 34 | 1.7 | 31 | 14.5 | 18 | 23.5 | 23 | -27.5 | 76 |
| PERS | 7,757,847,848 | 30.6 | 12.9 | 34 | 1.8 | 29 | 12.5 | 55 | 20.7 | 44 | -23.5 | 45 |
| PERS Allocation Index | | | 12.2 | 51 | 0.1 | 71 | 12.3 | 58 | 20.8 | 42 | -21.9 | 35 |
| PERS Policy Index | | | 12.5 | 46 | 1.1 | 42 | 12.9 | 48 | 21.0 | 38 | -24.5 | 50 |
| Firefighters | 1,980,103,441 | 7.8 | 12.6 | 42 | -0.2 | 75 | 12.6 | 53 | 15.4 | 77 | -24.3 | 49 |
| FIREFIGHTERS Allocation Index | | | 12.3 | 49 | 0.7 | 62 | 13.7 | 31 | 18.5 | 61 | -25.8 | 62 |
| FIREFIGHTERS Policy Index | | | 12.6 | 41 | 2.4 | 14 | 13.2 | 41 | 20.6 | 46 | -24.3 | 49 |
| Police | 2,035,448,892 | 8.0 | 12.1 | 52 | 0.0 | 72 | 11.2 | 78 | 17.3 | 66 | -23.1 | 41 |
| POLICE Allocation Index | | | 13.4 | 21 | 0.1 | 71 | 13.8 | 28 | 26.8 | 7 | -29.5 | 90 |
| POLICE Policy Index | | | 14.3 | 5 | 2.5 | 11 | 13.5 | 37 | 19.6 | 53 | -26.2 | 65 |
| Law | 802,468,652 | 3.2 | 11.6 | 63 | 1.9 | 25 | 15.1 | 10 | 16.7 | 71 | -23.8 | 46 |
| LAW Allocation Index | | | 12.0 | 52 | 2.2 | 17 | 13.1 | 44 | 18.4 | 62 | -23.3 | 42 |
| LAW Policy Index | | | 11.5 | 65 | 1.9 | 24 | 13.0 | 46 | 16.2 | 73 | -21.4 | 34 |
| Judges | 274,886,308 | 1.1 | 12.9 | 35 | 0.9 | 54 | 13.2 | 43 | 20.6 | 46 | -23.3 | 43 |
| JUDGES Allocation Index | | | 12.1 | 52 | 1.1 | 45 | 11.3 | 77 | 18.7 | 60 | -21.7 | 35 |
| JUDGES Policy Index | | | 12.5 | 44 | 1.1 | 42 | 12.9 | 48 | 19.4 | 54 | -23.8 | 46 |
| Wildlife | 87,685,915 | 0.3 | 9.1 | 92 | 2.5 | 13 | 10.4 | 85 | 16.1 | 73 | -22.0 | 35 |
| WILDLIFE Allocation Index | | | 9.8 | 83 | 2.7 | 10 | 10.8 | 81 | 15.3 | 77 | -18.1 | 23 |
| WILDLIFE Policy Index | | | 10.3 | 79 | 3.7 | 4 | 12.3 | 58 | 16.8 | 70 | -18.1 | 23 |
| IFx Public DB Gross Median | | | 12.2 | | 0.9 | | 12.8 | | 20.3 | | -24.7 | |

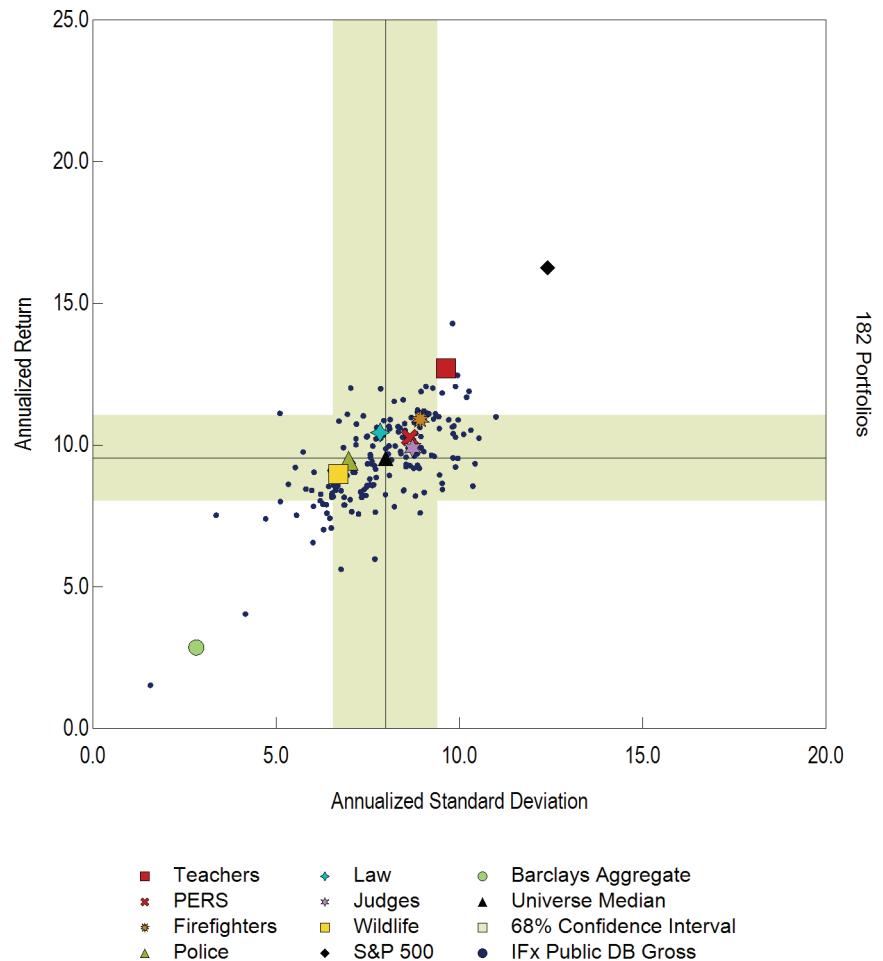


NEPC, LLC

OKLAHOMA STATE PENSION COMMISSION

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-----------------------------------|-----------|------|---------------|------|
| Oklahoma State Pension Commission | 11.4% | 7 | 8.9% | 75 |
| Teachers | 12.7% | 1 | 9.6% | 90 |
| PERS | 10.3% | 33 | 8.6% | 66 |
| Firefighters | 10.9% | 15 | 8.9% | 77 |
| Police | 9.4% | 52 | 7.0% | 25 |
| Law | 10.4% | 27 | 7.8% | 47 |
| Judges | 9.9% | 40 | 8.7% | 67 |
| Wildlife | 9.0% | 65 | 6.7% | 20 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-----------------------------------|--------------|------|---------------|------|
| Oklahoma State Pension Commission | 1.28 | 27 | 1.81 | 24 |
| Teachers | 1.31 | 21 | 1.85 | 21 |
| PERS | 1.18 | 53 | 1.79 | 28 |
| Firefighters | 1.21 | 46 | 1.66 | 48 |
| Police | 1.35 | 16 | 1.75 | 32 |
| Law | 1.33 | 18 | 1.78 | 29 |
| Judges | 1.13 | 68 | 1.72 | 36 |
| Wildlife | 1.33 | 17 | 1.88 | 21 |

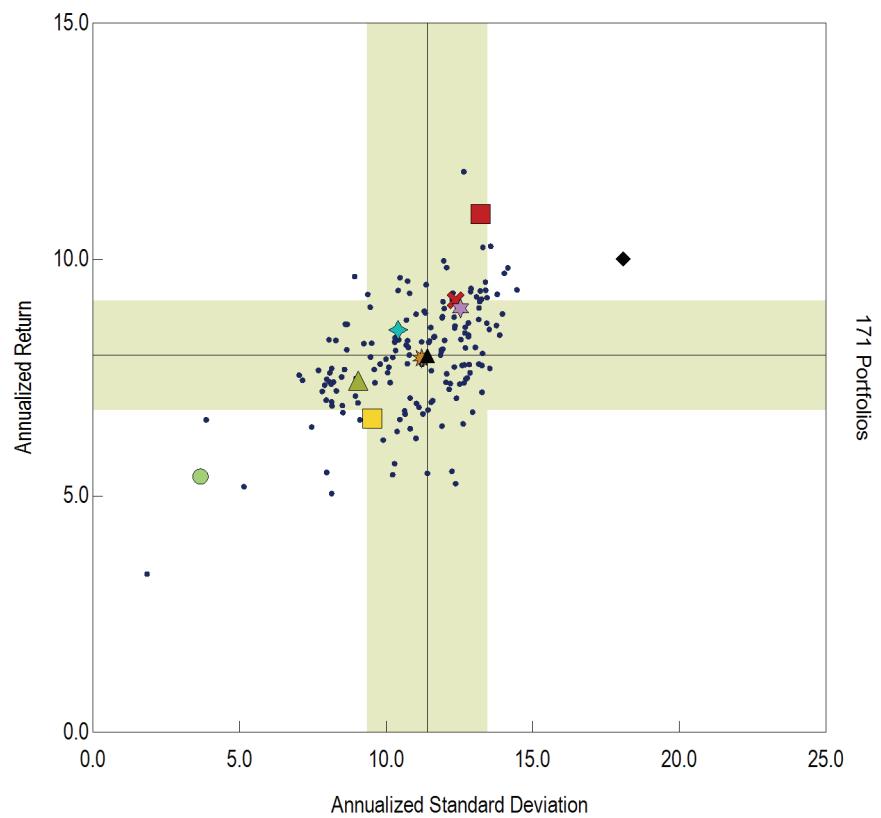


NEPC, LLC

OKLAHOMA STATE PENSION COMMISSION

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



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

5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-----------------------------------|-----------|------|---------------|------|
| Oklahoma State Pension Commission | 9.69% | 4 | 12.20% | 65 |
| Teachers | 10.96% | 1 | 13.23% | 90 |
| PERS | 9.14% | 15 | 12.37% | 71 |
| Firefighters | 7.91% | 52 | 11.21% | 46 |
| Police | 7.44% | 70 | 9.04% | 20 |
| Law | 8.51% | 32 | 10.40% | 33 |
| Judges | 8.97% | 19 | 12.53% | 73 |
| Wildlife | 6.64% | 90 | 9.53% | 24 |

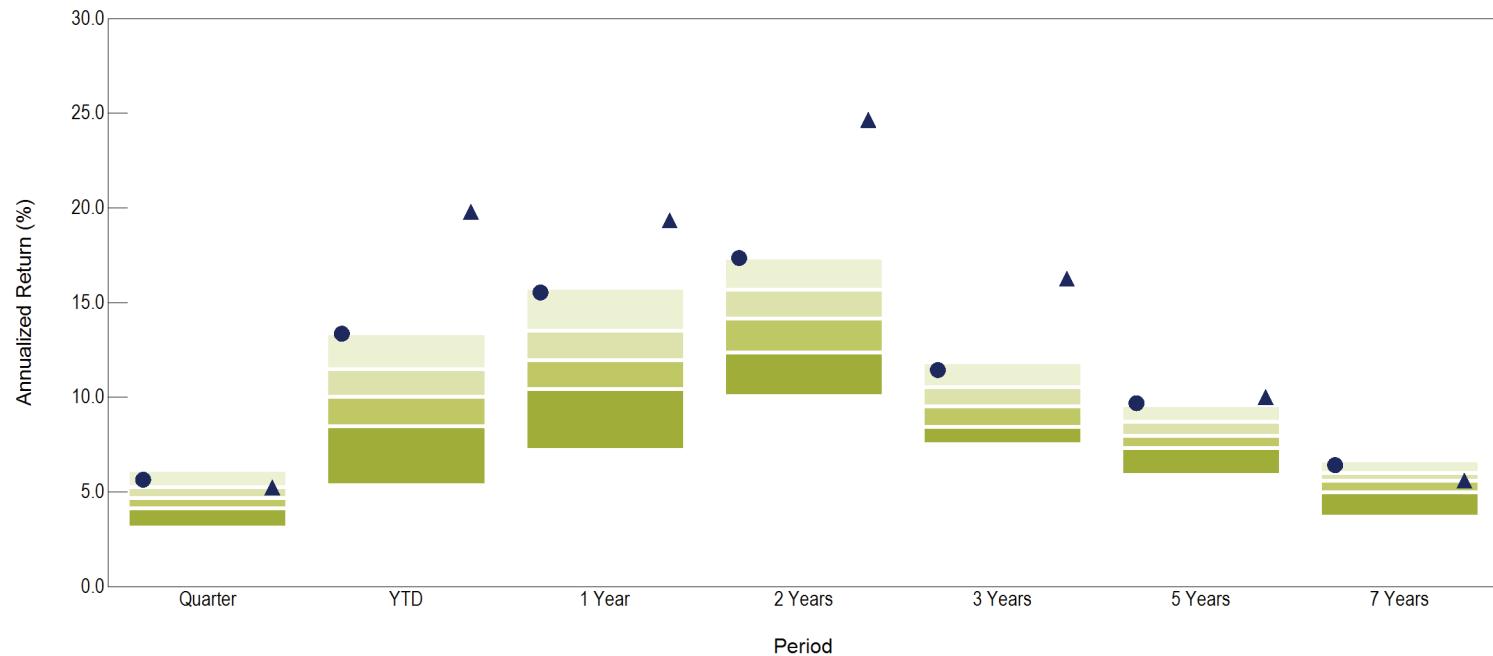
5 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-----------------------------------|--------------|------|---------------|------|
| Oklahoma State Pension Commission | 0.79 | 29 | 0.95 | 32 |
| Teachers | 0.82 | 24 | 0.97 | 31 |
| PERS | 0.73 | 42 | 0.91 | 37 |
| Firefighters | 0.70 | 54 | 0.88 | 44 |
| Police | 0.81 | 24 | 0.94 | 33 |
| Law | 0.81 | 24 | 1.06 | 20 |
| Judges | 0.71 | 51 | 0.89 | 41 |
| Wildlife | 0.69 | 57 | 0.81 | 60 |

OKLAHOMA STATE PENSION COMMISSION

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. IFx Public DB Gross



Return (Rank)

| | | | | | | | |
|-------------------------------------|-----|------|------|------|------|-----|------|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 6.7 |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 6.0 |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 5.6 |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 5.0 |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 3.7 |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 162 |
| ● Oklahoma State Pension Commission | 5.7 | (13) | 13.4 | (6) | 15.5 | (6) | 11.4 |
| ▲ S&P 500 | 5.2 | (27) | 19.8 | (1) | 19.3 | (1) | 16.3 |

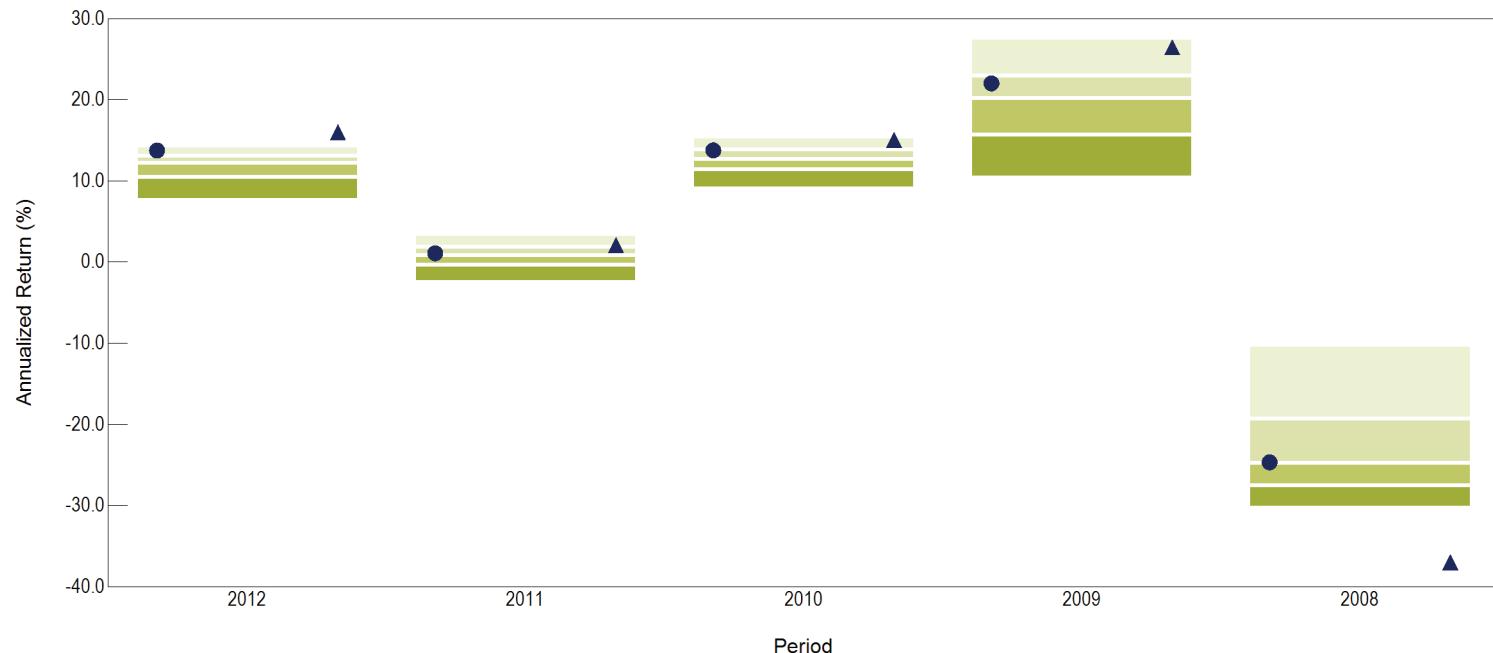


NEPC, LLC

OKLAHOMA STATE PENSION COMMISSION

Total Fund Return Summary vs. Peer Universe

Oklahoma State Pension Commission vs. IFx Public DB Gross



Return (Rank)

| | | | | | |
|-------------------------------------|------|------|------|------|-------|
| 5th Percentile | 14.3 | 3.4 | 15.5 | 27.6 | -10.2 |
| 25th Percentile | 13.1 | 1.9 | 13.9 | 23.0 | -19.2 |
| Median | 12.2 | 0.9 | 12.8 | 20.3 | -24.7 |
| 75th Percentile | 10.5 | -0.3 | 11.5 | 15.7 | -27.4 |
| 95th Percentile | 7.7 | -2.4 | 9.2 | 10.4 | -30.2 |
| # of Portfolios | 192 | 162 | 154 | 152 | 149 |
| ● Oklahoma State Pension Commission | 13.7 | (15) | 1.1 | (29) | 22.0 |
| ▲ S&P 500 | 16.0 | (1) | 2.1 | (20) | 26.5 |
| | | | | (30) | -24.7 |
| | | | | (9) | -37.0 |
| | | | | | (50) |



NEPC, LLC



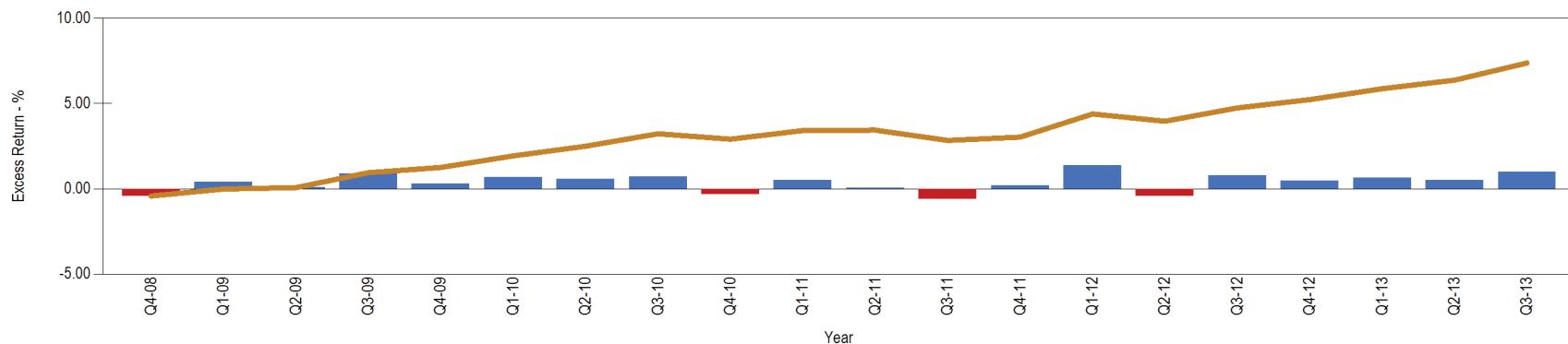
Oklahoma Teachers

OKLAHOMA TEACHERS

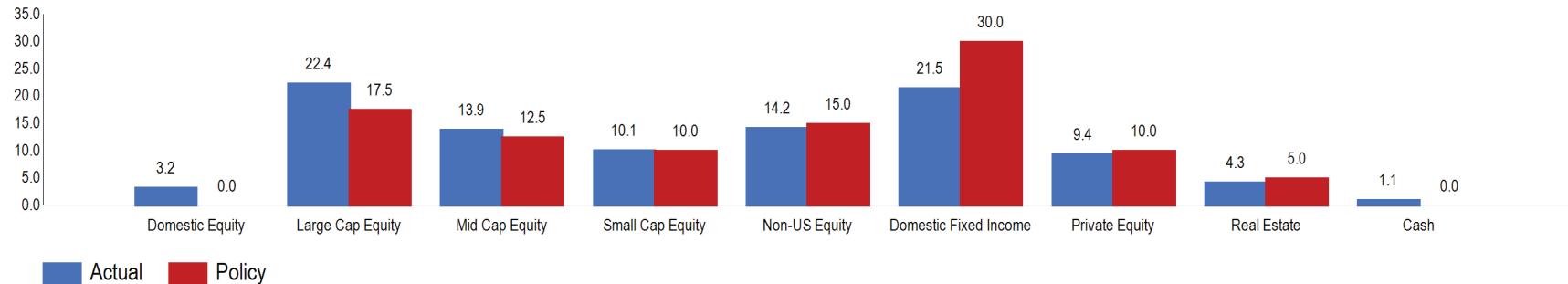
Total Fund Performance Summary

| | Market Value | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|----------------------------|-------------------------|-------------|----------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|-------------|----------|
| OK TEACHERS | \$12,423,058,848 | 6.2% | 5 | 16.0% | 1 | 18.7% | 1 | 12.7% | 1 | 11.0% | 1 | 9.0% | 1 |
| TEACHERS Allocation Index | | 5.2% | 28 | 13.7% | 3 | 15.7% | 6 | 11.3% | 8 | 9.5% | 7 | 7.8% | 16 |
| TEACHERS Policy Index | | 5.1% | 32 | 12.7% | 13 | 14.4% | 15 | 11.6% | 7 | 9.2% | 14 | 7.8% | 16 |
| IFx Public DB Gross Median | | 4.7% | | 10.1% | | 12.0% | | 9.5% | | 8.0% | | 7.2% | |

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

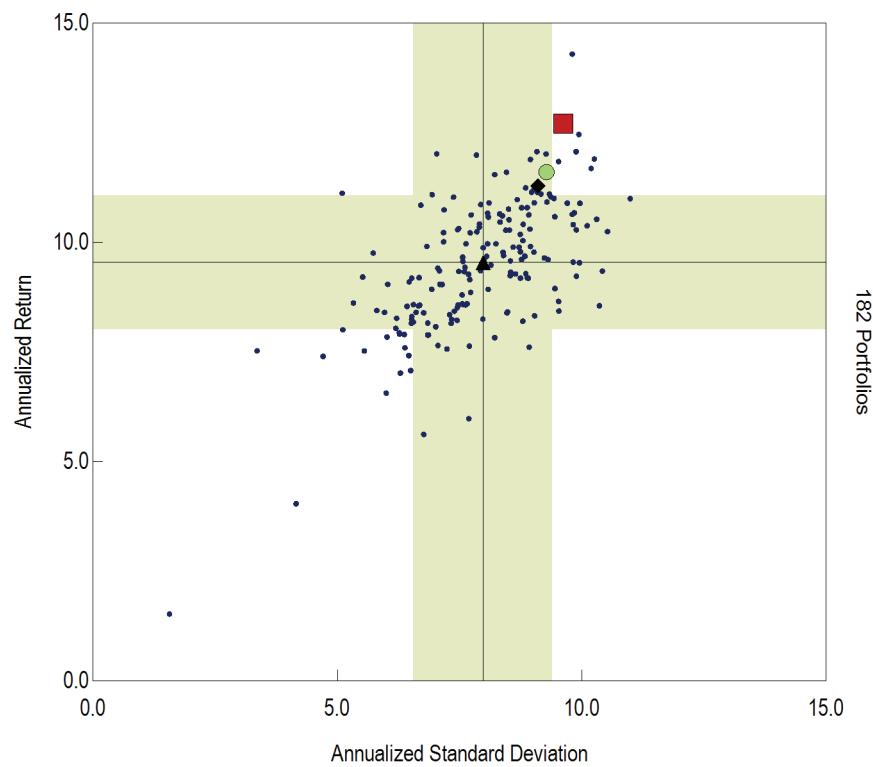


NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|---------------------------|-----------|------|---------------|------|
| OK TEACHERS | 12.70% | 1 | 9.63% | 90 |
| TEACHERS Allocation Index | 11.29% | 8 | 9.11% | 82 |
| TEACHERS Policy Index | 11.60% | 7 | 9.28% | 84 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|---------------------------|--------------|------|---------------|------|
| OK TEACHERS | 1.31 | 21 | 1.85 | 21 |
| TEACHERS Allocation Index | 1.23 | 41 | 1.75 | 32 |
| TEACHERS Policy Index | 1.24 | 37 | 1.75 | 32 |

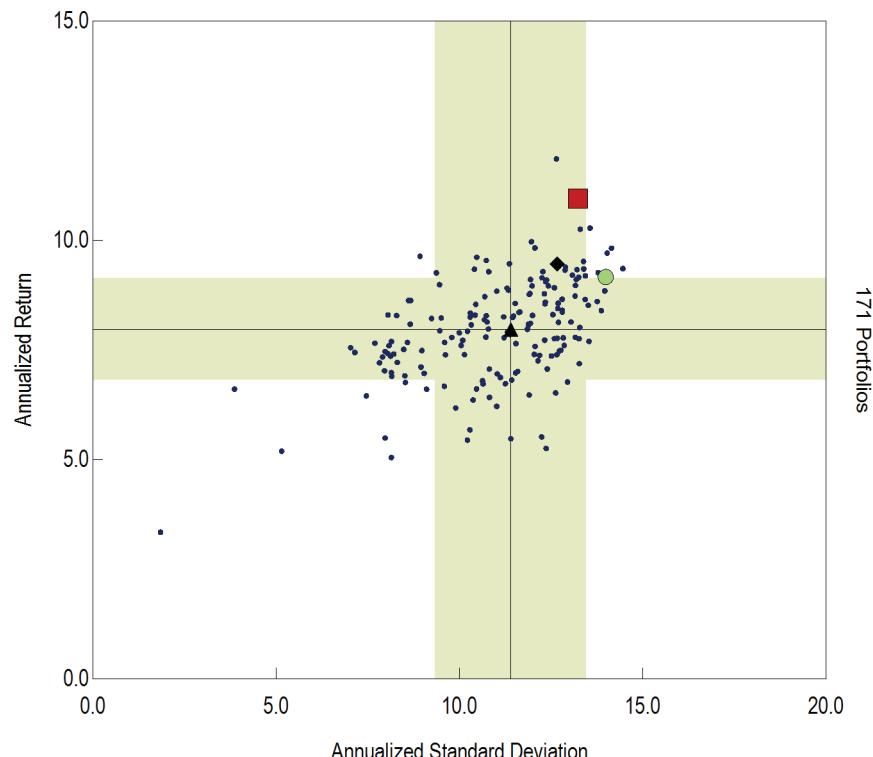


NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|---------------------------|-----------|------|---------------|------|
| OK TEACHERS | 10.96% | 1 | 13.23% | 90 |
| TEACHERS Allocation Index | 9.46% | 7 | 12.67% | 77 |
| TEACHERS Policy Index | 9.17% | 14 | 13.99% | 99 |

5 Years Ending September 30, 2013

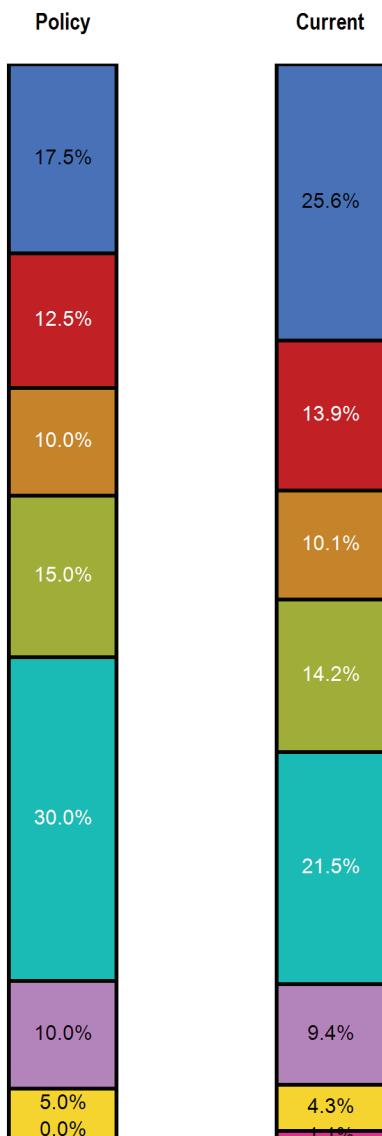
| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|---------------------------|--------------|------|---------------|------|
| OK TEACHERS | 0.82 | 24 | 0.97 | 31 |
| TEACHERS Allocation Index | 0.74 | 41 | 0.92 | 35 |
| TEACHERS Policy Index | 0.65 | 70 | 0.79 | 63 |



NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

| | Current | Policy | Current Difference* | Policy Range | Within Range |
|-----------------------|-------------------------|---------------|---------------------|---------------|--------------|
| Large Cap Equity | \$3,178,609,461 | 17.5% | 25.6% 8.1% | 16.0% - 19.0% | No |
| Mid Cap Equity | \$1,728,101,691 | 12.5% | 13.9% 1.4% | 11.0% - 14.0% | Yes |
| Small Cap Equity | \$1,256,114,710 | 10.0% | 10.1% 0.1% | 9.0% - 11.0% | Yes |
| Non-US Equity | \$1,761,705,034 | 15.0% | 14.2% -0.8% | 13.0% - 17.0% | Yes |
| Domestic Fixed Income | \$2,672,578,253 | 30.0% | 21.5% -8.5% | 27.0% - 33.0% | No |
| Private Equity | \$1,164,038,339 | 10.0% | 9.4% -0.6% | 9.0% - 11.0% | Yes |
| Real Estate | \$530,077,146 | 5.0% | 4.3% -0.7% | 4.0% - 6.0% | Yes |
| Cash | \$131,834,214 | 0.0% | 1.1% 1.1% | 0.0% - 5.0% | Yes |
| Total | \$12,423,058,848 | 100.0% | 100.0% | | |

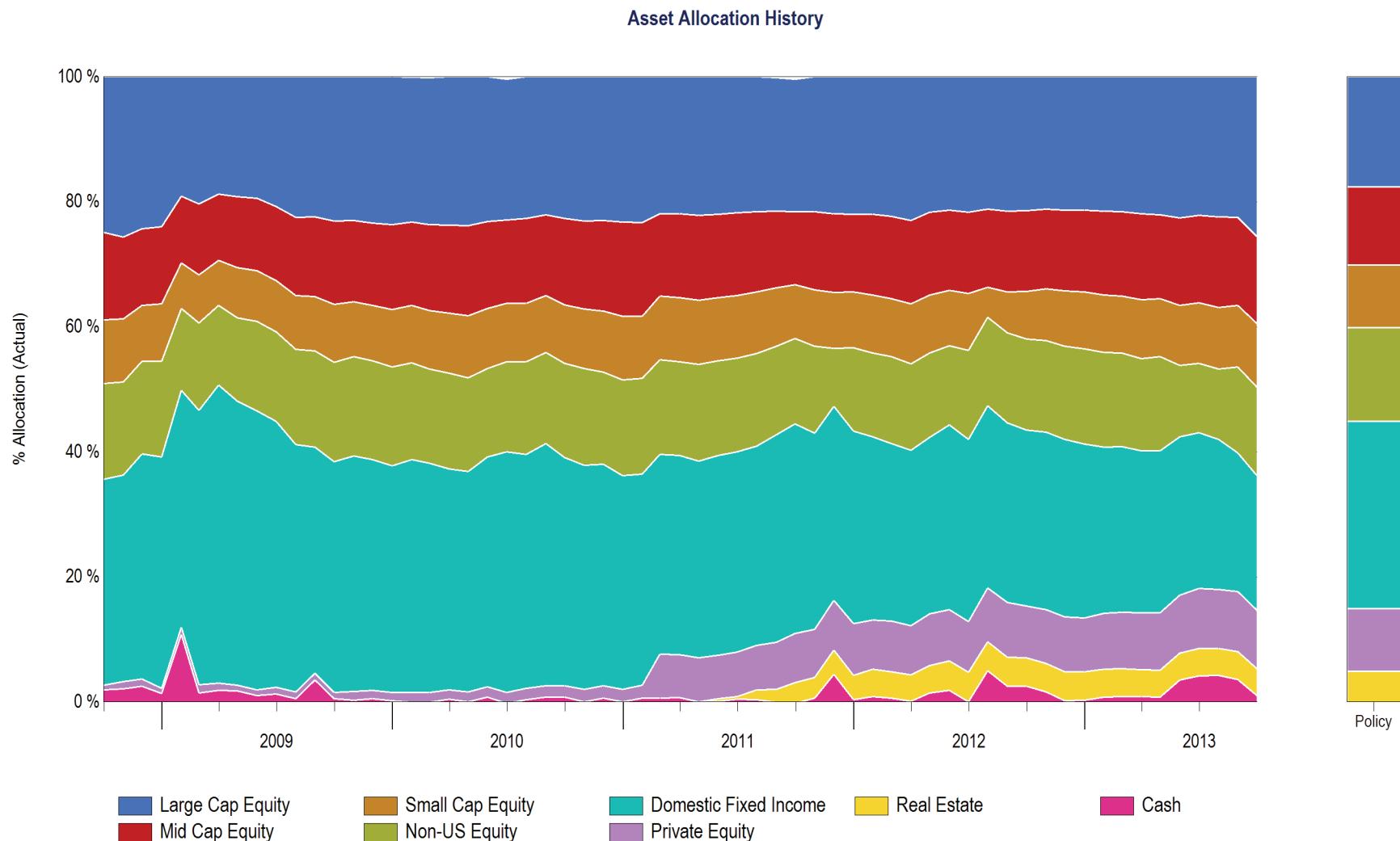
*Difference between Policy and Current Allocation



NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Asset Allocation History



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 | 12,423,058,848 | 100.0 | 6.2 | 5 | 16.0 | 1 | 18.7 | 1 | 12.7 | 1 | 11.0 | 1 | 9.0 | 1 |
| TEACHERS Allocation Index | | | 5.2 | 28 | 13.7 | 3 | 15.7 | 6 | 11.3 | 8 | 9.5 | 7 | 7.8 | 16 |
| Over/Under | | | 1.0 | | 2.3 | | 3.0 | | 1.4 | | 1.5 | | 1.2 | |
| TEACHERS Policy Index | | | 5.1 | 32 | 12.7 | 13 | 14.4 | 15 | 11.6 | 7 | 9.2 | 14 | 7.8 | 16 |
| IFx Public DB Gross Median | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |
| Total Equity Composite | 7,924,530,897 | 63.8 | 8.9 | 42 | 24.3 | 9 | 27.8 | 15 | 15.4 | 12 | 10.9 | 26 | 9.3 | 63 |
| Russell 3000 | | | 6.3 | 78 | 21.3 | 21 | 21.6 | 42 | 16.8 | 7 | 10.6 | 29 | 8.1 | 88 |
| Over/Under | | | 2.6 | | 3.0 | | 6.2 | | -1.4 | | 0.3 | | 1.2 | |
| eA All Global Equity Gross Median | | | 8.3 | | 17.0 | | 20.2 | | 12.2 | | 9.3 | | 9.9 | |
| U.S. Equity Comp | 6,162,825,862 | 49.6 | 8.0 | 49 | 26.4 | 32 | 28.7 | 34 | 17.2 | 51 | 11.9 | 48 | 9.4 | 60 |
| S&P 500 | | | 5.2 | 82 | 19.8 | 80 | 19.3 | 82 | 16.3 | 66 | 10.0 | 76 | 7.6 | 90 |
| Over/Under | | | 2.8 | | 6.6 | | 9.4 | | 0.9 | | 1.9 | | 1.8 | |
| eA All US Equity Gross Median | | | 7.9 | | 23.3 | | 25.3 | | 17.3 | | 11.8 | | 9.9 | |
| Advisory Research | 403,186,507 | 3.2 | 5.7 | 79 | 23.6 | 43 | 22.8 | 59 | 16.2 | 54 | 10.0 | 70 | -- | -- |
| Russell 3000 | | | 6.3 | 69 | 21.3 | 66 | 21.6 | 69 | 16.8 | 46 | 10.6 | 61 | 8.1 | 82 |
| Over/Under | | | -0.6 | | 2.3 | | 1.2 | | -0.6 | | -0.6 | | | |
| Epoch | 401,690,635 | 3.2 | 7.1 | 54 | 24.7 | 35 | 25.8 | 41 | 16.3 | 53 | 10.4 | 62 | -- | -- |
| Russell 3000 | | | 6.3 | 69 | 21.3 | 66 | 21.6 | 69 | 16.8 | 46 | 10.6 | 61 | 8.1 | 82 |
| Over/Under | | | 0.8 | | 3.4 | | 4.2 | | -0.5 | | -0.2 | | | |
| eA US All Cap Equity Gross Median | | | 7.4 | | 22.8 | | 23.8 | | 16.4 | | 11.4 | | 10.1 | |
| Sawgrass Large Growth | 448,004,689 | 3.6 | 6.7 | 81 | 21.8 | 42 | 20.0 | 52 | 17.8 | 26 | 11.1 | 56 | -- | -- |
| Russell 1000 Growth | | | 8.1 | 64 | 20.9 | 53 | 19.3 | 63 | 16.9 | 41 | 12.1 | 35 | 7.8 | 70 |
| Over/Under | | | -1.4 | | 0.9 | | 0.7 | | 0.9 | | -1.0 | | | |
| eA US Large Cap Growth Equity Gross Median | | | 8.9 | | 21.1 | | 20.1 | | 16.2 | | 11.3 | | 8.4 | |
| Hotchkis & Wiley Large Cap Value | 489,982,599 | 3.9 | 6.3 | 21 | 28.4 | 4 | 32.8 | 5 | 18.4 | 13 | 13.6 | 5 | 8.1 | 73 |
| Russell 1000 Value | | | 3.9 | 82 | 20.5 | 64 | 22.3 | 60 | 16.2 | 48 | 8.9 | 77 | 8.0 | 74 |
| Over/Under | | | 2.4 | | 7.9 | | 10.5 | | 2.2 | | 4.7 | | 0.1 | |
| eA US Large Cap Value Equity Gross Median | | | 5.2 | | 21.4 | | 23.5 | | 16.2 | | 10.0 | | 8.9 | |
| Aronson Mid Cap | 442,056,326 | 3.6 | 7.9 | 68 | 27.2 | 28 | 29.5 | 31 | 19.5 | 24 | 14.0 | 39 | 11.0 | 57 |
| Russell MidCap | | | 7.7 | 73 | 24.3 | 53 | 27.9 | 50 | 17.5 | 50 | 13.0 | 61 | 10.8 | 65 |
| Over/Under | | | 0.2 | | 2.9 | | 1.6 | | 2.0 | | 1.0 | | 0.2 | |
| eA US Mid Cap Equity Gross Median | | | 8.6 | | 24.8 | | 27.8 | | 17.5 | | 13.4 | | 11.3 | |



NEPC, LLC

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 |
|--|-------------------|----------------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|
| Frontier | 443,216,397 | 3.6 | 9.8 | 65 | 23.7 | 71 | 26.3 | 59 | 17.3 | 56 | 13.0 | 66 | 12.1 | 25 |
| Russell MidCap Growth | | | 9.3 | 74 | 25.4 | 52 | 27.5 | 46 | 17.7 | 46 | 13.9 | 44 | 10.2 | 77 |
| Over/Under | | | 0.5 | | -1.7 | | -1.2 | | -0.4 | | -0.9 | | 1.9 | |
| Wellington | 401,519,032 | 3.2 | 12.2 | 26 | 33.1 | 5 | 36.8 | 3 | 15.3 | 85 | 12.2 | 76 | 10.6 | 71 |
| Russell MidCap Growth | | | 9.3 | 74 | 25.4 | 52 | 27.5 | 46 | 17.7 | 46 | 13.9 | 44 | 10.2 | 77 |
| Over/Under | | | 2.9 | | 7.7 | | 9.3 | | -2.4 | | -1.7 | | 0.4 | |
| eA US Mid Cap Growth Equity Gross Median | | | 10.4 | | 25.5 | | 27.2 | | 17.5 | | 13.6 | | 11.1 | |
| Hotchkis & Wiley Mid Cap | 441,309,936 | 3.6 | 8.7 | 20 | 35.3 | 1 | 42.9 | 1 | 24.4 | 1 | 22.0 | 1 | 13.3 | 13 |
| Russell MidCap Value | | | 5.9 | 86 | 22.9 | 60 | 27.8 | 60 | 17.3 | 53 | 11.9 | 77 | 10.9 | 72 |
| Over/Under | | | 2.8 | | 12.4 | | 15.1 | | 7.1 | | 10.1 | | 2.4 | |
| eA US Mid Cap Value Equity Gross Median | | | 7.7 | | 24.1 | | 28.5 | | 17.5 | | 13.3 | | 11.6 | |
| Shapiro Capital | 561,517,580 | 4.5 | 10.3 | 24 | 29.2 | 23 | 32.4 | 40 | 18.2 | 58 | 15.3 | 24 | 13.3 | 19 |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | 2.7 | | 6.1 | | 5.4 | | 1.6 | | 6.2 | | 4.0 | |
| Cove Street Capital Small Cap Value | 97,752,834 | 0.8 | 9.5 | 35 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | 1.9 | | | | | | | | | | | |
| Frontier Capital Management Small Cap Value | 139,342,978 | 1.1 | 8.2 | 64 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | 0.6 | | | | | | | | | | | |
| Neumeier Poma Investment Counsel Small Cap Value | 101,601,791 | 0.8 | 9.2 | 39 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | 1.6 | | | | | | | | | | | |
| eA US Small Cap Value Equity Gross Median | | | 8.7 | | 26.3 | | 31.0 | | 18.7 | | 12.9 | | 11.7 | |
| Geneva Capital Management Small Cap Growth | 182,333,240 | 1.5 | 14.4 | 34 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 2000 Growth | | | 12.8 | 57 | 32.5 | 61 | 33.1 | 59 | 20.0 | 72 | 13.2 | 74 | 9.9 | 77 |
| Over/Under | | | 1.6 | | | | | | | | | | | |
| Wasatch Advisors Small Cap Growth | 173,566,286 | 1.4 | 10.0 | 89 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 2000 Growth | | | 12.8 | 57 | 32.5 | 61 | 33.1 | 59 | 20.0 | 72 | 13.2 | 74 | 9.9 | 77 |
| Over/Under | | | -2.8 | | | | | | | | | | | |
| eA US Small Cap Growth Equity Gross Median | | | 13.2 | | 34.0 | | 34.0 | | 21.5 | | 14.7 | | 11.1 | |



NEPC, LLC

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 |
|---------------------------------------|----------------------|----------------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| TRS OK-NORTHERN TRUST INT | 401,811,001 | 3.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 3000 Over/Under | | | 6.3 | 69 | 21.3 | 66 | 21.6 | 69 | 16.8 | 46 | 10.6 | 61 | 8.1 | 82 |
| eA US All Cap Equity Gross Median | | | 7.4 | | 22.8 | | 23.8 | | 16.4 | | 11.4 | | 10.1 | |
| Domestic Passive Equity | 1,033,934,030 | 8.3 | | | | | | | | | | | | |
| Northern Trust S&P 500 Cap Wgt | 513,707,455 | 4.1 | 5.2 | 77 | 19.7 | 85 | 19.3 | 89 | -- | -- | -- | -- | -- | -- |
| S&P 500 Over/Under | | | 5.2 | 75 | 19.8 | 75 | 19.3 | 72 | 16.3 | 73 | 10.0 | 73 | 7.6 | 88 |
| SSgA S&P Eq Weighted Index Fund | 520,226,575 | 4.2 | 6.7 | 40 | 23.8 | 20 | 27.3 | 26 | -- | -- | -- | -- | -- | -- |
| S&P 500 Over/Under | | | 5.2 | 75 | 19.8 | 75 | 19.3 | 72 | 16.3 | 73 | 10.0 | 73 | 7.6 | 88 |
| eA US Passive Equity Gross Median | | | 1.5 | | 4.0 | | 8.0 | | | | | | | |
| | | | 6.3 | | 20.8 | | 21.0 | | 16.6 | | 10.5 | | 8.0 | |
| International Equity Composite | 1,761,705,034 | 14.2 | 11.9 | 19 | 17.5 | 23 | 24.2 | 25 | 9.7 | 35 | 7.7 | 60 | 9.1 | 75 |
| MSCI ACWI ex USA Over/Under | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| eA All ACWI ex-US Equity Gross Median | | | 1.8 | | 7.5 | | 7.7 | | 3.8 | | 1.4 | | 0.3 | |
| Thornburg International | 471,730,980 | 3.8 | 10.3 | 68 | 11.9 | 87 | 18.3 | 86 | 7.6 | 87 | 7.8 | 59 | -- | -- |
| MSCI EAFE Over/Under | | | 11.6 | 39 | 16.1 | 58 | 23.8 | 55 | 8.5 | 78 | 6.4 | 82 | 8.0 | 88 |
| eA All EAFE Equity Gross Median | | | -1.3 | | -4.2 | | -5.5 | | -0.9 | | 1.4 | | | |
| Brandes - Value | 1,060,720 | 0.0 | | | | | | | | | | | | |
| MSCI EAFE Over/Under | | | 11.1 | | 16.5 | | 24.1 | | 10.2 | | 8.2 | | 9.4 | |
| Causeway - Value | 509,329,351 | 4.1 | 11.3 | 57 | 14.6 | 73 | 22.2 | 67 | 10.6 | 42 | 9.3 | 33 | 9.8 | 33 |
| MSCI EAFE Over/Under | | | 11.6 | 50 | 16.1 | 59 | 23.8 | 53 | 8.5 | 66 | 6.4 | 75 | 8.0 | 83 |
| eA EAFE Value Equity Gross Median | | | -0.3 | | -1.5 | | -1.6 | | 2.1 | | 2.9 | | 1.8 | |
| | | | 11.5 | | 16.5 | | 24.1 | | 9.7 | | 7.9 | | 9.1 | |
| International Small Cap Equity | 779,577,448 | 6.3 | 13.4 | 8 | 23.4 | 22 | 30.1 | 28 | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA Over/Under | | | 10.1 | 83 | 10.0 | 99 | 16.5 | 99 | 5.9 | 99 | 6.3 | 99 | 8.8 | 99 |
| | | | 3.3 | | 13.4 | | 13.6 | | | | | | | |



NEPC, LLC

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 | 194,171,402 | 1.6 | 11.9 | 42 | 18.7 | 72 | 25.0 | 69 | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 83 | <u>10.0</u> | 99 | <u>16.5</u> | 99 | <u>5.9</u> | 99 | <u>6.3</u> | 99 | <u>8.8</u> | 99 |
| Over/Under | | | 1.8 | | 8.7 | | 8.5 | | | | | | | |
| EPOCH Int'l Small Cap | 192,736,339 | 1.6 | 13.8 | 6 | 22.0 | 38 | 26.5 | 45 | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 83 | <u>10.0</u> | 99 | <u>16.5</u> | 99 | <u>5.9</u> | 99 | <u>6.3</u> | 99 | <u>8.8</u> | 99 |
| Over/Under | | | 3.7 | | 12.0 | | 10.0 | | | | | | | |
| Wasatch Int'l Small Cap | 195,732,003 | 1.6 | 13.4 | 8 | 26.4 | 13 | 33.4 | 18 | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 83 | <u>10.0</u> | 99 | <u>16.5</u> | 99 | <u>5.9</u> | 99 | <u>6.3</u> | 99 | <u>8.8</u> | 99 |
| Over/Under | | | 3.3 | | 16.4 | | 16.9 | | | | | | | |
| Wellington Int'l Small Cap | 196,937,704 | 1.6 | 15.0 | 1 | 27.4 | 12 | 36.6 | 11 | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 83 | <u>10.0</u> | 99 | <u>16.5</u> | 99 | <u>5.9</u> | 99 | <u>6.3</u> | 99 | <u>8.8</u> | 99 |
| Over/Under | | | 4.9 | | 17.4 | | 20.1 | | | | | | | |
| <i>eA ACWI ex-US Small Cap Equity Gross Median</i> | | | 11.5 | | 21.0 | | 25.7 | | 13.0 | | 13.7 | | 13.8 | |
| Fixed Composite | 2,672,578,253 | 21.5 | 0.7 | 47 | -1.2 | 60 | 0.3 | 36 | 6.0 | 19 | 9.9 | 21 | 7.0 | 17 |
| <i>Barclays Aggregate</i> | | | <u>0.6</u> | 64 | <u>-1.9</u> | 78 | <u>-1.7</u> | 82 | <u>2.9</u> | 68 | <u>5.4</u> | 66 | <u>4.6</u> | 63 |
| Over/Under | | | 0.1 | | 0.7 | | 2.0 | | 3.1 | | 4.5 | | 2.4 | |
| <i>eA All US Fixed Inc Gross Median</i> | | | 0.7 | | -0.8 | | -0.3 | | 3.6 | | 6.2 | | 4.9 | |
| Loomis Sayles Core Plus | 567,272,262 | 4.6 | 0.9 | 45 | -1.8 | 83 | -0.1 | 49 | 5.9 | 17 | 10.7 | 11 | 7.4 | 8 |
| <i>Barclays Aggregate</i> | | | <u>0.6</u> | 81 | <u>-1.9</u> | 87 | <u>-1.7</u> | 96 | <u>2.9</u> | 97 | <u>5.4</u> | 98 | <u>4.6</u> | 95 |
| Over/Under | | | 0.3 | | 0.1 | | 1.6 | | 3.0 | | 5.3 | | 2.8 | |
| Mackay Shields Core Plus | 566,728,787 | 4.6 | 0.7 | 62 | -0.4 | 24 | 1.3 | 22 | 5.9 | 17 | 8.3 | 39 | -- | -- |
| <i>Barclays Aggregate</i> | | | <u>0.6</u> | 81 | <u>-1.9</u> | 87 | <u>-1.7</u> | 96 | <u>2.9</u> | 97 | <u>5.4</u> | 98 | <u>4.6</u> | 95 |
| Over/Under | | | 0.1 | | 1.5 | | 3.0 | | 3.0 | | 2.9 | | | |
| Lord Abbett Core Plus | 570,232,307 | 4.6 | 0.7 | 66 | -1.2 | 52 | 0.0 | 48 | 4.8 | 40 | 8.0 | 45 | -- | -- |
| <i>Barclays Aggregate</i> | | | <u>0.6</u> | 81 | <u>-1.9</u> | 87 | <u>-1.7</u> | 96 | <u>2.9</u> | 97 | <u>5.4</u> | 98 | <u>4.6</u> | 95 |
| Over/Under | | | 0.1 | | 0.7 | | 1.7 | | 1.9 | | 2.6 | | | |
| <i>eA US Core Plus Fixed Inc Gross Median</i> | | | 0.9 | | -1.2 | | -0.1 | | 4.6 | | 7.9 | | 5.8 | |
| Stephens Capital Core Bonds | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Barclays Aggregate</i> | | | <u>0.6</u> | 65 | <u>-1.9</u> | 74 | <u>-1.7</u> | 80 | <u>2.9</u> | 83 | <u>5.4</u> | 90 | <u>4.6</u> | 85 |
| Over/Under | | | | | | | | | | | | | | |
| <i>eA US Core Fixed Inc Gross Median</i> | | | 0.7 | | -1.6 | | -1.1 | | 3.5 | | 6.4 | | 5.0 | |



NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Performance Detail

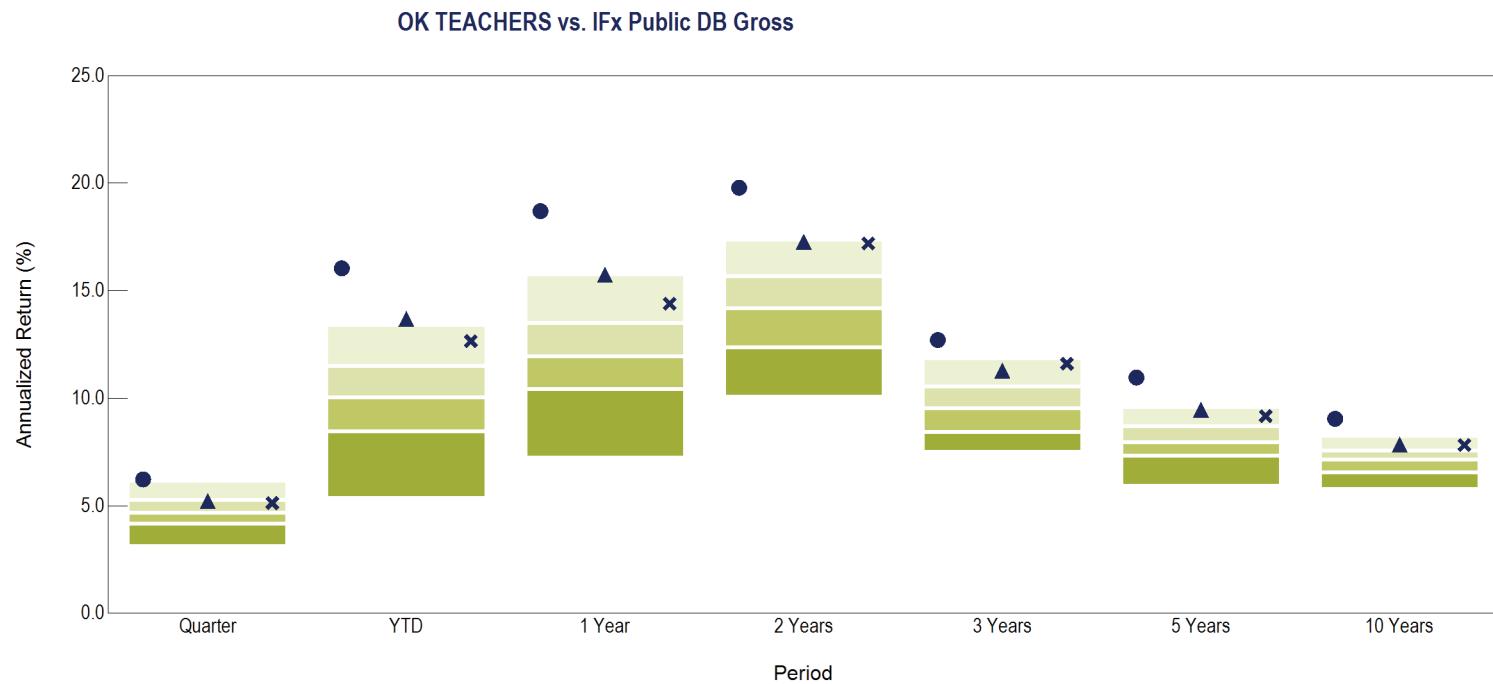
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|--------------------|----------------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|
| Hoisington Long Bonds | 255,016,976 | 2.1 | -3.3 | 98 | -13.1 | 97 | -14.1 | 97 | 4.0 | 98 | 7.1 | 98 | -- | -- |
| Barclays Aggregate | | | 0.6 | 5 | -1.9 | 1 | -1.7 | 1 | 2.9 | 99 | 5.4 | 99 | 4.6 | 99 |
| Over/Under | | | -3.9 | | -11.2 | | -12.4 | | 1.1 | | 1.7 | | | |
| eA US Long Duration Fixed Inc Gross Median | | | -0.4 | | -7.7 | | -6.6 | | 5.7 | | 11.0 | | 7.1 | |
| Loomis High Yield | 237,123,697 | 1.9 | 1.8 | 82 | 2.2 | 94 | 7.3 | 50 | 8.0 | 87 | -- | -- | -- | -- |
| BofA Merrill Lynch US High Yield Master II TR | | | 2.3 | 57 | 3.8 | 58 | 7.1 | 54 | 8.9 | 68 | 13.4 | 24 | 8.7 | 53 |
| Over/Under | | | -0.5 | | -1.6 | | 0.2 | | -0.9 | | | | | |
| Lord Abbett High Yield | 236,541,685 | 1.9 | 2.7 | 17 | 5.8 | 16 | 9.6 | 16 | 10.5 | 16 | -- | -- | -- | -- |
| BofA Merrill Lynch US High Yield Master II TR | | | 2.3 | 57 | 3.8 | 58 | 7.1 | 54 | 8.9 | 68 | 13.4 | 24 | 8.7 | 53 |
| Over/Under | | | 0.4 | | 2.0 | | 2.5 | | 1.6 | | | | | |
| Mackay High Yield | 239,662,538 | 1.9 | 2.0 | 69 | 3.5 | 67 | 6.4 | 69 | 9.2 | 56 | -- | -- | -- | -- |
| BofA Merrill Lynch US High Yield Master II TR | | | 2.3 | 57 | 3.8 | 58 | 7.1 | 54 | 8.9 | 68 | 13.4 | 24 | 8.7 | 53 |
| Over/Under | | | -0.3 | | -0.3 | | -0.7 | | 0.3 | | | | | |
| eA US High Yield Fixed Inc Gross Median | | | 2.3 | | 4.1 | | 7.3 | | 9.3 | | 12.3 | | 8.8 | |
| Total Private Equity | 413,457,714 | 3.3 | | | | | | | | | | | | |
| Aldus PE | 72,785,176 | 0.6 | 2.5 | -- | 10.7 | -- | 14.9 | -- | 7.8 | -- | -- | -- | -- | -- |
| Pimco Distressed 2 | 36,951 | 0.0 | | | | | | | | | | | | |
| Pimco Bravo | 138,422,405 | 1.1 | 2.8 | -- | 21.5 | -- | 37.0 | -- | -- | -- | -- | -- | -- | -- |
| PIMCO Bravo 2 | 7,391,252 | 0.1 | 0.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| OK - OTRS/FP | 188,078,594 | 1.5 | 2.4 | -- | 3.6 | -- | 0.4 | -- | -- | -- | -- | -- | -- | -- |
| Master Limited Partnerships | 750,580,625 | 6.0 | | | | | | | | | | | | |
| Chicksaw Capital Management | 216,966,202 | 1.7 | 1.7 | -- | 31.5 | -- | 32.5 | -- | -- | -- | -- | -- | -- | -- |
| Alerian MLP Index | | | -0.7 | -- | 21.2 | -- | 17.0 | -- | 16.5 | -- | 22.5 | -- | 15.7 | -- |
| Over/Under | | | 2.4 | | 10.3 | | 15.5 | | | | | | | |
| Swank Capital LLC | 190,342,661 | 1.5 | 1.5 | -- | 29.5 | -- | 29.6 | -- | -- | -- | -- | -- | -- | -- |
| Alerian MLP Index | | | -0.7 | -- | 21.2 | -- | 17.0 | -- | 16.5 | -- | 22.5 | -- | 15.7 | -- |
| Over/Under | | | 2.2 | | 8.3 | | 12.6 | | | | | | | |
| Fiduciary Asset Management | 343,271,761 | 2.8 | -0.9 | -- | 22.2 | -- | 19.3 | -- | -- | -- | -- | -- | -- | -- |
| Alerian MLP Index | | | -0.7 | -- | 21.2 | -- | 17.0 | -- | 16.5 | -- | 22.5 | -- | 15.7 | -- |
| Over/Under | | | -0.2 | | 1.0 | | 2.3 | | | | | | | |
| Total Core Real Estate | 530,077,146 | 4.3 | | | | | | | | | | | | |
| L & B Real Estate | 167,448,015 | 1.3 | 1.9 | -- | 6.7 | -- | 8.1 | -- | -- | -- | -- | -- | -- | -- |
| NCREIF ODCE | | | 3.6 | -- | 10.4 | -- | 13.0 | -- | 14.3 | -- | 0.7 | -- | 7.1 | -- |
| Over/Under | | | -1.7 | | -3.7 | | -4.9 | | | | | | | |



NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Return Summary vs. Peer Universe



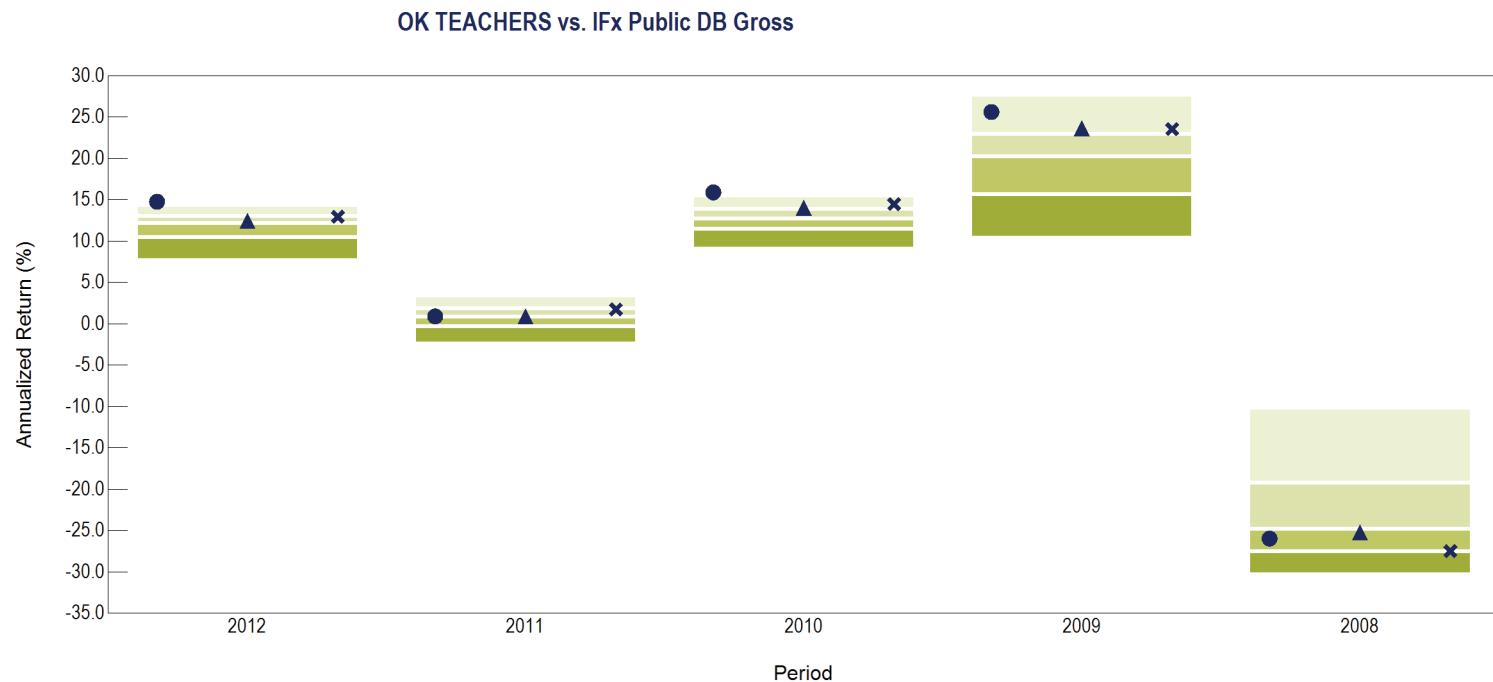
| Return (Rank) | | | | | | | | | | |
|-----------------------------|-----|------|------|------|------|------|------|-----|------|-----|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 8.2 | | | |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 7.6 | | | |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 7.2 | | | |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 6.6 | | | |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 5.8 | | | |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 136 | | | |
| ● OK TEACHERS | 6.2 | (5) | 16.0 | (1) | 18.7 | (1) | 19.8 | (1) | 12.7 | (1) |
| ▲ TEACHERS Allocation Index | 5.2 | (28) | 13.7 | (3) | 15.7 | (6) | 17.3 | (6) | 11.3 | (8) |
| ✖ TEACHERS Policy Index | 5.1 | (32) | 12.7 | (13) | 14.4 | (15) | 17.2 | (7) | 11.6 | (7) |



NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Return Summary vs. Peer Universe



| Return (Rank) | | | | | | | | | |
|-----------------------------|------|------|-----|------|------|------|------|------|------------|
| 5th Percentile | 14.3 | | | | | | | | |
| 25th Percentile | 13.1 | | | | | | | | |
| Median | 12.2 | | | | | | | | |
| 75th Percentile | 10.5 | | | | | | | | |
| 95th Percentile | 7.7 | | | | | | | | |
| # of Portfolios | 192 | | | | | | | | |
| ● OK TEACHERS | 14.8 | (2) | 0.9 | (53) | 15.9 | (5) | 25.6 | (13) | 26.0 (63) |
| ▲ TEACHERS Allocation Index | 12.4 | (47) | 0.9 | (54) | 14.0 | (24) | 23.6 | (23) | -25.2 (57) |
| × | 12.9 | (34) | 1.7 | (31) | 14.5 | (18) | 23.5 | (23) | -27.5 (76) |



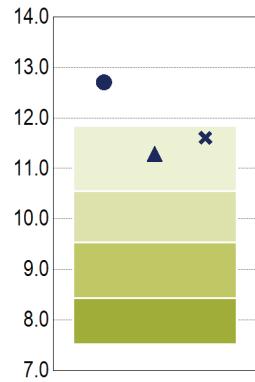
NEPC, LLC

OKLAHOMA TEACHERS

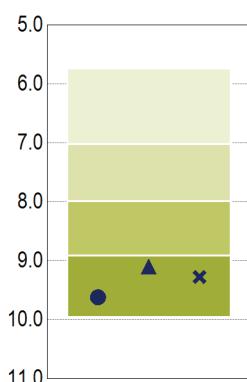
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public DB Gross
3 Years

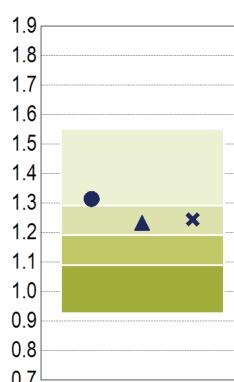
Anlzd Return



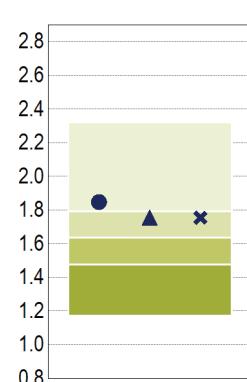
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK TEACHERS

| | |
|-----------------------------|-------|
| Value | 12.70 |
| %tile | 1 |
| ▲ TEACHERS Allocation Index | |
| Value | 11.29 |
| %tile | 8 |
| ✗ TEACHERS Policy Index | |
| Value | 11.60 |
| %tile | 7 |

Universe

| | |
|------------|-------|
| 5th %tile | 11.84 |
| 25th %tile | 10.57 |
| Median | 9.54 |
| 75th %tile | 8.44 |
| 95th %tile | 7.53 |

- OK TEACHERS

| | |
|-----------------------------|------|
| Value | 9.63 |
| %tile | 90 |
| ▲ TEACHERS Allocation Index | |
| Value | 9.11 |
| %tile | 82 |
| ✗ TEACHERS Policy Index | |
| Value | 9.28 |
| %tile | 84 |

Universe

| | |
|------------|------|
| 5th %tile | 5.74 |
| 25th %tile | 7.02 |
| Median | 7.98 |
| 75th %tile | 8.90 |
| 95th %tile | 9.95 |

- OK TEACHERS

| | |
|-----------------------------|------|
| Value | 1.31 |
| %tile | 21 |
| ▲ TEACHERS Allocation Index | |
| Value | 1.23 |
| %tile | 41 |
| ✗ TEACHERS Policy Index | |
| Value | 1.24 |
| %tile | 37 |

Universe

| | |
|------------|------|
| 5th %tile | 1.55 |
| 25th %tile | 1.29 |
| Median | 1.19 |
| 75th %tile | 1.09 |
| 95th %tile | 0.93 |

- OK TEACHERS

| | |
|-----------------------------|------|
| Value | 1.85 |
| %tile | 21 |
| ▲ TEACHERS Allocation Index | |
| Value | 1.75 |
| %tile | 32 |
| ✗ TEACHERS Policy Index | |
| Value | 1.75 |
| %tile | 32 |

Universe

| | |
|------------|------|
| 5th %tile | 2.32 |
| 25th %tile | 1.79 |
| Median | 1.64 |
| 75th %tile | 1.48 |
| 95th %tile | 1.18 |



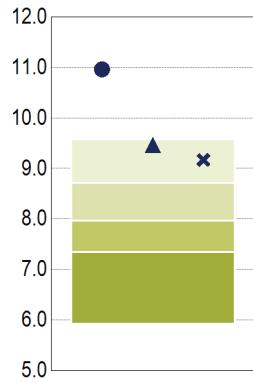
NEPC, LLC

OKLAHOMA TEACHERS

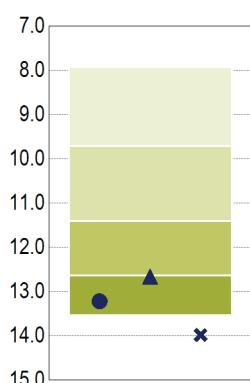
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public Fund DB Gross
5 Years

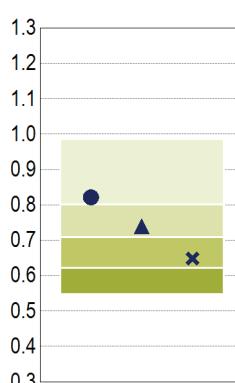
Anlzd Return



Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK TEACHERS

| | |
|-----------------------------|-------|
| Value | 10.96 |
| %tile | 1 |
| ▲ TEACHERS Allocation Index | |
| Value | 9.46 |
| %tile | 7 |
| ✗ TEACHERS Policy Index | |
| Value | 9.17 |
| %tile | 14 |

Universe

| | |
|------------|------|
| 5th %tile | 9.58 |
| 25th %tile | 8.73 |
| Median | 7.98 |
| 75th %tile | 7.35 |
| 95th %tile | 5.93 |

● OK TEACHERS

| | |
|-----------------------------|-------|
| Value | 13.23 |
| %tile | 90 |
| ▲ TEACHERS Allocation Index | |
| Value | 12.67 |
| %tile | 77 |
| ✗ TEACHERS Policy Index | |
| Value | 13.99 |
| %tile | 99 |

Universe

| | |
|------------|-------|
| 5th %tile | 7.93 |
| 25th %tile | 9.70 |
| Median | 11.40 |
| 75th %tile | 12.63 |
| 95th %tile | 13.52 |

● OK TEACHERS

| | |
|-----------------------------|------|
| Value | 0.82 |
| %tile | 24 |
| ▲ TEACHERS Allocation Index | |
| Value | 0.74 |
| %tile | 41 |
| ✗ TEACHERS Policy Index | |
| Value | 0.65 |
| %tile | 70 |

Universe

| | |
|------------|------|
| 5th %tile | 0.99 |
| 25th %tile | 0.80 |
| Median | 0.71 |
| 75th %tile | 0.62 |
| 95th %tile | 0.55 |

● OK TEACHERS

| | |
|-----------------------------|------|
| Value | 0.97 |
| %tile | 31 |
| ▲ TEACHERS Allocation Index | |
| Value | 0.92 |
| %tile | 35 |
| ✗ TEACHERS Policy Index | |
| Value | 0.79 |
| %tile | 63 |

Universe

| | |
|------------|------|
| 5th %tile | 1.25 |
| 25th %tile | 1.01 |
| Median | 0.86 |
| 75th %tile | 0.75 |
| 95th %tile | 0.61 |

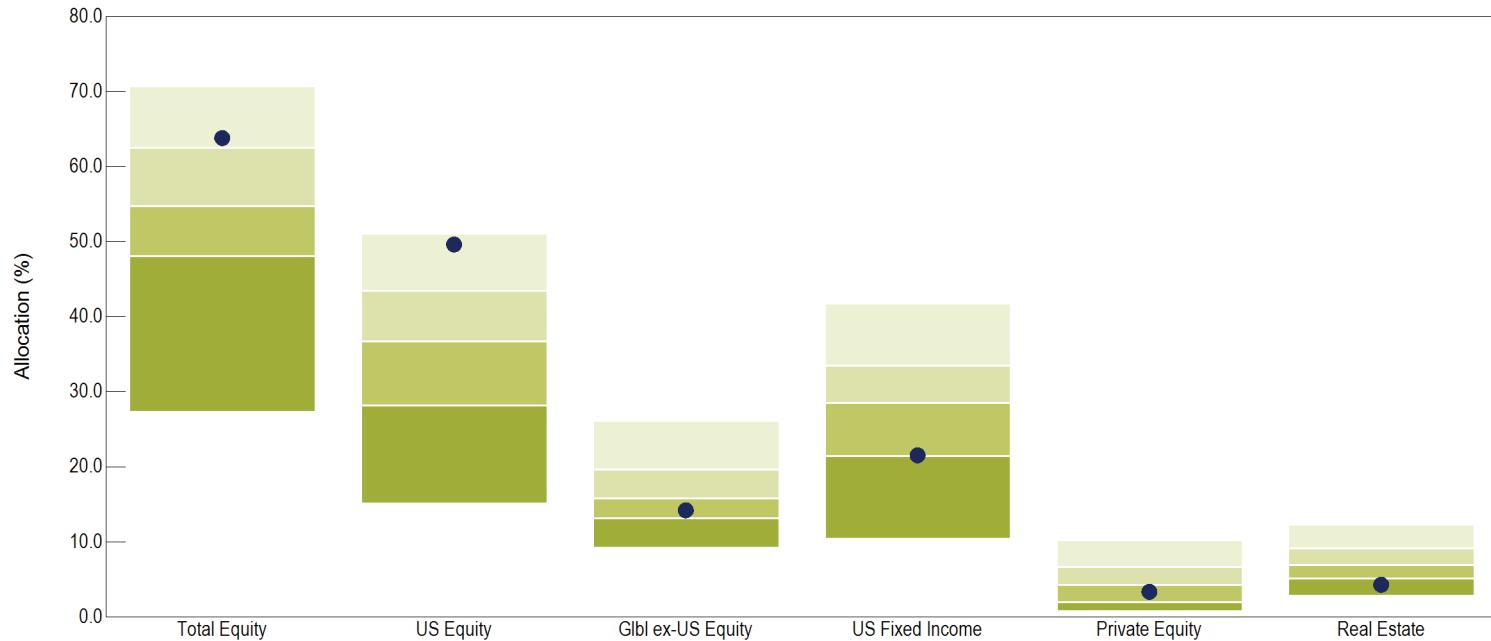


NEPC, LLC

OKLAHOMA TEACHERS

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. IFx Public DB Gross



Allocation (Rank)

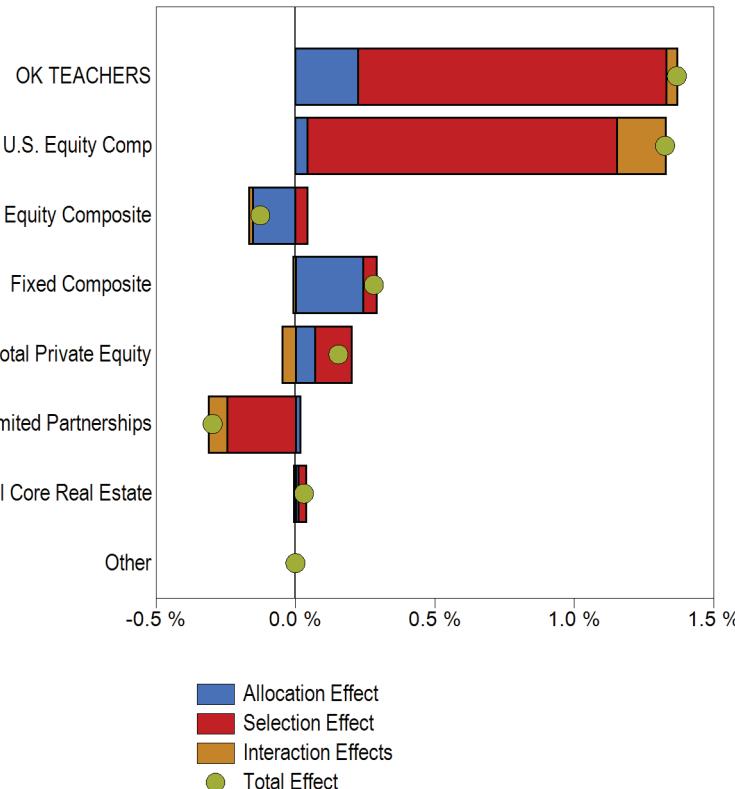
| | 5th Percentile | 25th Percentile | Median | 75th Percentile | 95th Percentile | # of Portfolios | OKLAHOMA TEACHERS |
|--|----------------|-----------------|--------|-----------------|-----------------|-----------------|-------------------|
| | 70.7 | 51.1 | 26.1 | 41.7 | 10.2 | 149 | 63.8 |
| | 62.5 | 43.5 | 19.7 | 33.5 | 6.7 | (22) | (22) |
| | 54.8 | 36.8 | 15.9 | 28.6 | 4.3 | 132 | 49.6 |
| | 48.2 | 28.3 | 13.2 | 21.5 | 2.0 | 126 | (8) |
| | 27.4 | 15.2 | 9.3 | 10.5 | 0.8 | 95 | 14.2 |
| | | | | | | 36 | (69) |
| | | | | | | 81 | 21.5 |
| | | | | | | (75) | (75) |
| | | | | | | 3.3 | 3.3 |
| | | | | | | (58) | (58) |
| | | | | | | 4.3 | 4.3 |
| | | | | | | (90) | (90) |

OKLAHOMA TEACHERS

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index

3 Months Ending September 30, 2013



Attribution Summary
3 Months Ending September 30, 2013

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|--------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| U.S. Equity Comp | 8.0% | 5.2% | 2.8% | 1.1% | 0.3% | 0.2% | 1.6% |
| International Equity Composite | 11.9% | 11.6% | 0.3% | 0.0% | -0.3% | 0.0% | -0.2% |
| Fixed Composite | 0.7% | 0.6% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Private Equity | 2.5% | 0.0% | 2.5% | 0.1% | 0.0% | 0.0% | 0.1% |
| Master Limited Partnerships | 0.4% | 5.2% | -4.8% | -0.2% | 0.1% | -0.1% | -0.2% |
| Total Core Real Estate | 3.1% | 2.6% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other | 14.2% | 0.0% | 14.2% | -- | -- | -- | -- |
| Total | 6.1% | 4.4% | 1.7% | 1.1% | 0.1% | 0.1% | 1.3% |

*Other includes cash and transition accounts.

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



NEPC, LLC

Performance Attribution

| | Last 3 Mo. | YTD | 1 Yr |
|--------------------------------|-------------|-------------|-------------|
| Wtd. Actual Return | 6.1% | 16.2% | 18.8% |
| Wtd. Index Return * | 4.4% | 11.3% | 12.6% |
| Excess Return | 1.7% | 4.9% | 6.2% |
| Selection Effect | 1.1% | 3.4% | 5.1% |
| Allocation Effect | 0.1% | 0.8% | 0.7% |
| Interaction Effect | 0.0% | 0.2% | 0.1% |
| Returns by Asset Class | | | |
| OK TEACHERS | 6.2% | 16.0% | 18.7% |
| Total Equity Composite | 8.9% | 24.3% | 27.8% |
| U.S. Equity Comp | 8.0% | 26.4% | 28.7% |
| Domestic Passive Equity | 6.0% | 21.8% | 23.3% |
| International Equity Composite | 11.9% | 17.5% | 24.2% |
| International Small Cap Equity | 13.4% | 23.4% | 30.1% |
| Fixed Composite | 0.7% | -1.2% | 0.3% |
| Total Private Equity | 2.5% | 12.5% | 21.5% |
| Master Limited Partnerships | 0.4% | 26.6% | 25.5% |
| Total Core Real Estate | 3.1% | 7.7% | 10.5% |
| Other | 14.2% | 9.9% | 4.5% |

*Calculated from benchmark returns and weightings of each component.



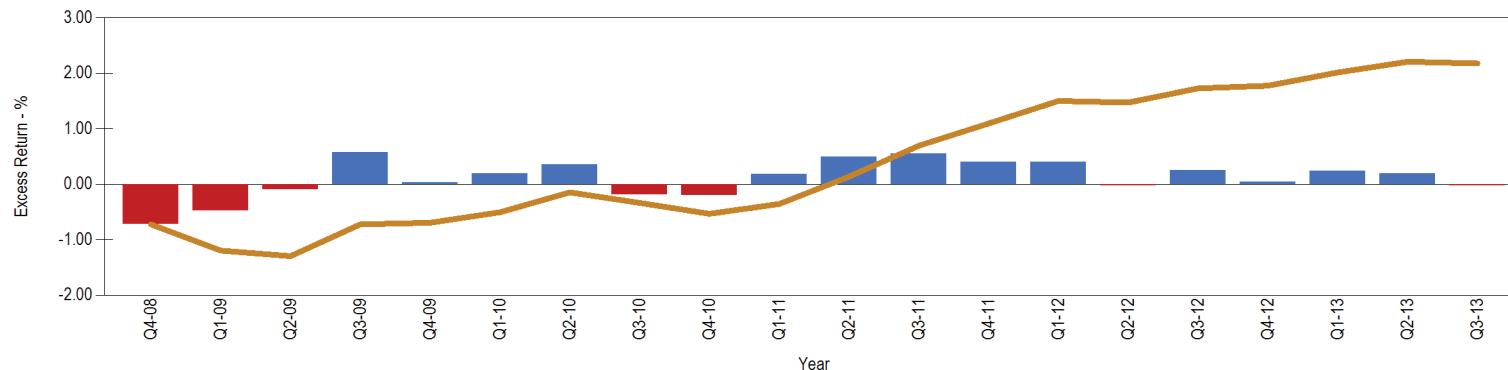
Oklahoma PERS

OKLAHOMA PERS

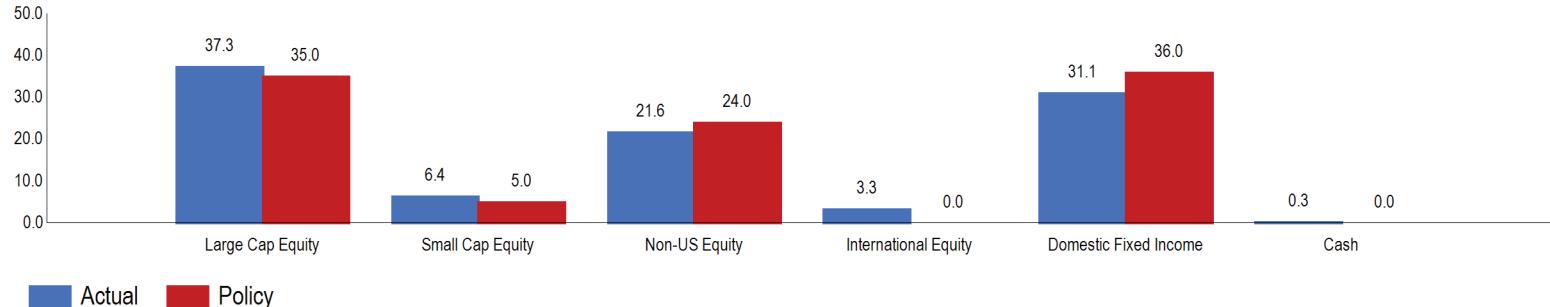
Total Fund Performance Summary

| | Market Value | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|----------------------------|------------------------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|
| OK PERS | \$7,757,847,848 | 5.2% | 29 | 10.4% | 45 | 12.2% | 47 | 10.3% | 33 | 9.1% | 15 | 7.6% | 27 |
| PERS Allocation Index | | 5.2% | 28 | 10.0% | 52 | 11.7% | 58 | 9.4% | 54 | 8.7% | 26 | 7.1% | 57 |
| PERS Policy Index | | 5.1% | 32 | 9.6% | 55 | 11.3% | 62 | 9.6% | 47 | 8.4% | 33 | 6.8% | 69 |
| IFx Public DB Gross Median | | 4.7% | | 10.1% | | 12.0% | | 9.5% | | 8.0% | | 7.2% | |

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

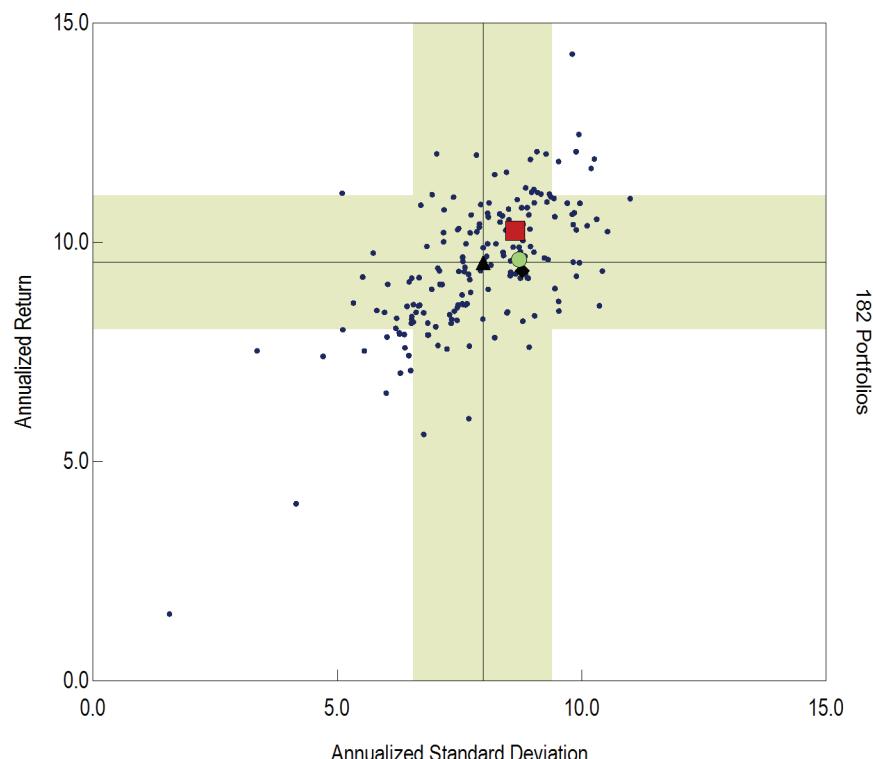


NEPC, LLC

OKLAHOMA PERS

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-----------------------|-----------|------|---------------|------|
| OK PERS | 10.27% | 33 | 8.64% | 66 |
| PERS Allocation Index | 9.35% | 54 | 8.78% | 70 |
| PERS Policy Index | 9.61% | 47 | 8.72% | 67 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-----------------------|--------------|------|---------------|------|
| OK PERS | 1.18 | 53 | 1.79 | 29 |
| PERS Allocation Index | 1.06 | 83 | 1.57 | 61 |
| PERS Policy Index | 1.10 | 75 | 1.66 | 48 |

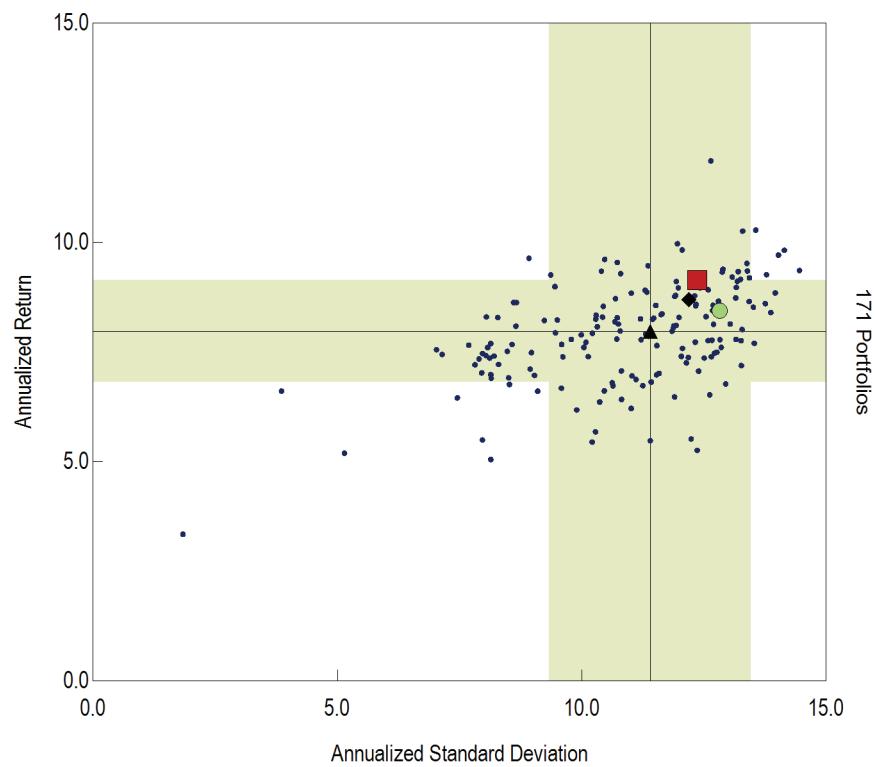


NEPC, LLC

OKLAHOMA PERS

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-----------------------|-----------|------|---------------|------|
| OK PERS | 9.14% | 15 | 12.37% | 71 |
| PERS Allocation Index | 8.70% | 26 | 12.19% | 65 |
| PERS Policy Index | 8.44% | 33 | 12.83% | 82 |

5 Years Ending September 30, 2013

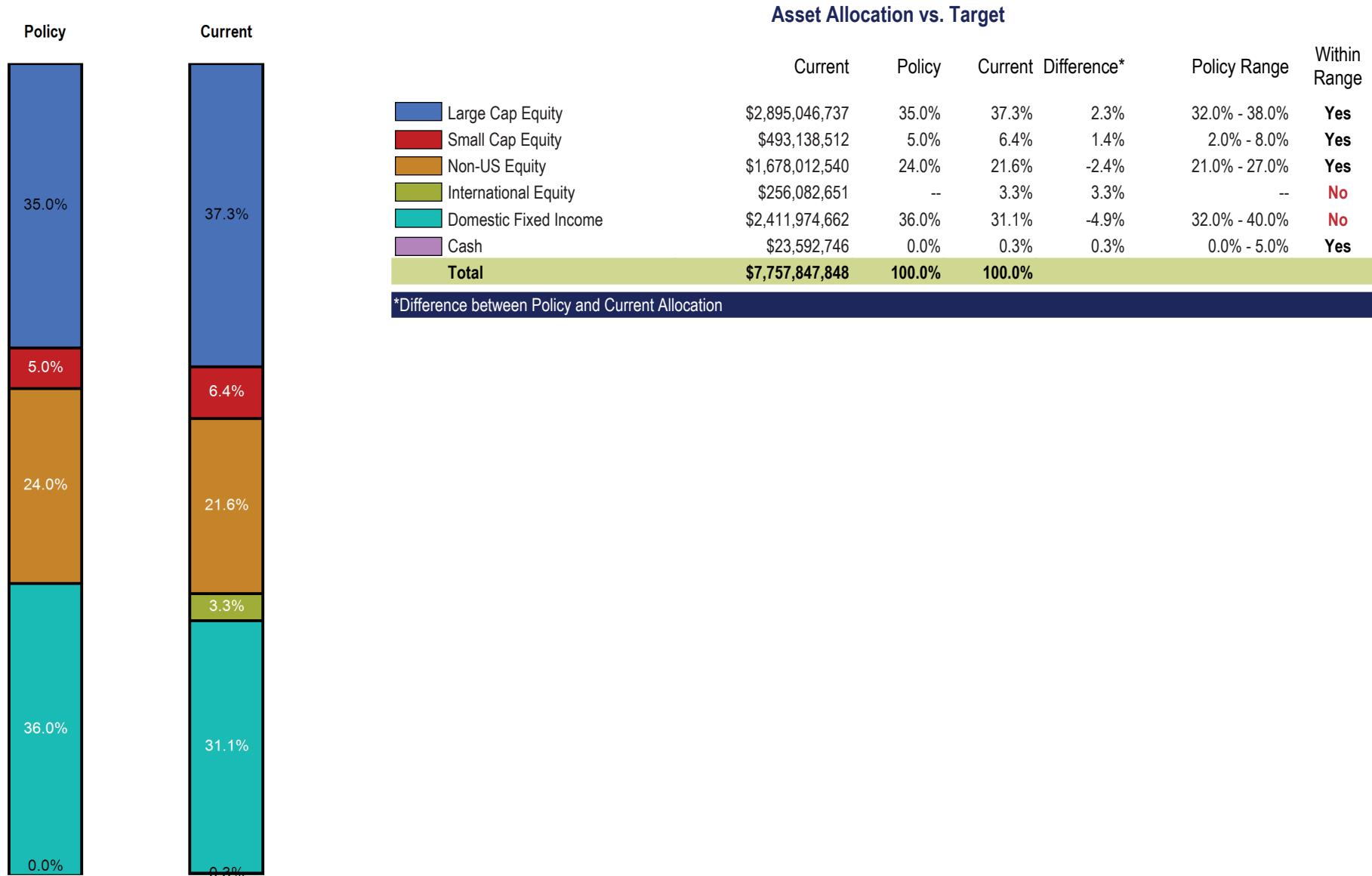
| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-----------------------|--------------|------|---------------|------|
| OK PERS | 0.73 | 42 | 0.91 | 37 |
| PERS Allocation Index | 0.71 | 52 | 0.90 | 38 |
| PERS Policy Index | 0.65 | 70 | 0.80 | 62 |

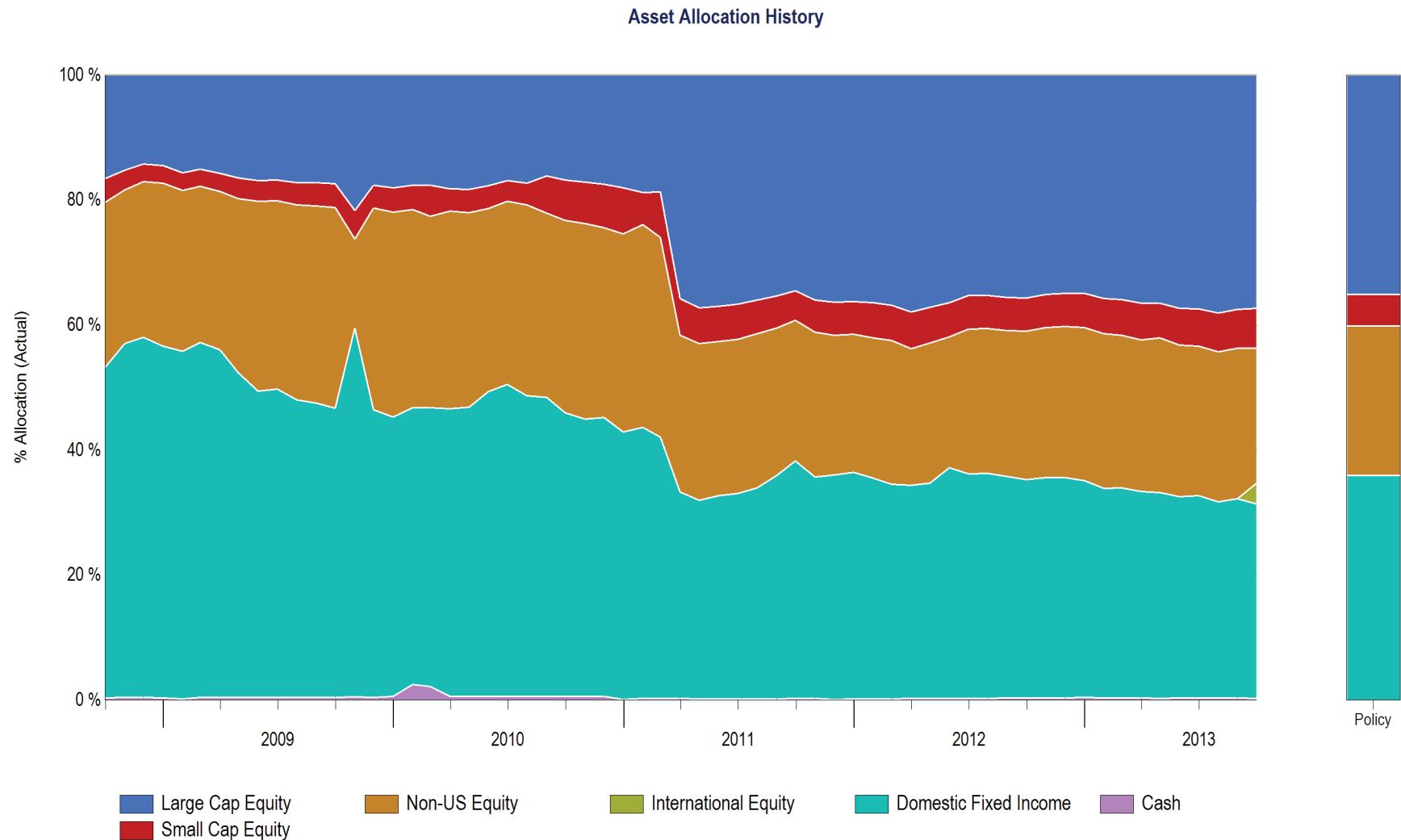


NEPC, LLC

OKLAHOMA PERS

Total Fund Asset Allocation vs. Policy Targets





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 | 7,757,847,848 | 100.0 | 5.2 | 29 | 10.4 | 45 | 12.2 | 47 | 10.3 | 33 | 9.1 | 15 | 7.6 | 27 |
| PERS Allocation Index | | | 5.2 | 28 | 10.0 | 52 | 11.7 | 58 | 9.4 | 54 | 8.7 | 26 | 7.1 | 57 |
| Over/Under | | | 0.0 | | 0.4 | | 0.5 | | 0.9 | | 0.4 | | 0.5 | |
| PERS Policy Index | | | 5.1 | 32 | 9.6 | 55 | 11.3 | 62 | 9.6 | 47 | 8.4 | 33 | 6.8 | 69 |
| IFx Public DB Gross Median | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |
| Domestic Equity Composite | 3,388,185,248 | 43.7 | 6.6 | 65 | 22.2 | 59 | 22.8 | 62 | 17.7 | 44 | 10.9 | 62 | 8.2 | 80 |
| Domestic Equity Benchmark | | | 6.5 | 65 | 21.6 | 64 | 22.0 | 66 | 16.9 | 56 | 10.6 | 67 | 8.2 | 79 |
| Over/Under | | | 0.1 | | 0.6 | | 0.8 | | 0.8 | | 0.3 | | 0.0 | |
| eA All US Equity Gross Median | | | 7.9 | | 23.3 | | 25.3 | | 17.3 | | 11.8 | | 9.9 | |
| Aronson Johnson & Ortiz | 192,265,483 | 2.5 | 6.3 | 22 | 24.4 | 20 | 25.8 | 28 | 18.4 | 13 | 10.8 | 35 | -- | -- |
| Russell 1000 Value | | | 3.9 | 82 | 20.5 | 64 | 22.3 | 60 | 16.2 | 48 | 8.9 | 77 | 8.0 | 74 |
| Over/Under | | | 2.4 | | 3.9 | | 3.5 | | 2.2 | | 1.9 | | | |
| eA US Large Cap Value Equity Gross Median | | | 5.2 | | 21.4 | | 23.5 | | 16.2 | | 10.0 | | 8.9 | |
| Mellon | 403,099,755 | 5.2 | 4.7 | 82 | 21.0 | 41 | 21.4 | 41 | 18.4 | 13 | 10.6 | 41 | -- | -- |
| Russell 1000 | | | 6.0 | 51 | 20.8 | 47 | 20.9 | 48 | 16.6 | 41 | 10.5 | 43 | 8.0 | 70 |
| Over/Under | | | -1.3 | | 0.2 | | 0.5 | | 1.8 | | 0.1 | | | |
| State Street Index Fund | 399,533,847 | 5.2 | 5.1 | 75 | 19.2 | 70 | 20.1 | 59 | 17.4 | 27 | 9.9 | 61 | -- | -- |
| S&P 500 | | | 5.2 | 71 | 19.8 | 62 | 19.3 | 64 | 16.3 | 48 | 10.0 | 56 | 7.6 | 83 |
| Over/Under | | | -0.1 | | -0.6 | | 0.8 | | 1.1 | | -0.1 | | | |
| Blackrock Russell 1000 | 1,726,081,236 | 22.2 | 6.0 | 50 | 20.8 | 46 | 21.0 | 47 | -- | -- | -- | -- | -- | -- |
| Russell 1000 | | | 6.0 | 51 | 20.8 | 47 | 20.9 | 48 | 16.6 | 41 | 10.5 | 43 | 8.0 | 70 |
| Over/Under | | | 0.0 | | 0.0 | | 0.1 | | | | | | | |
| eA US Large Cap Core Equity Gross Median | | | 6.0 | | 20.5 | | 20.7 | | 16.2 | | 10.3 | | 8.6 | |
| Blackrock Russell 1000 Growth | 174,066,417 | 2.2 | 8.1 | 64 | 20.9 | 53 | 19.3 | 62 | -- | -- | -- | -- | -- | -- |
| Russell 1000 Growth | | | 8.1 | 64 | 20.9 | 53 | 19.3 | 63 | 16.9 | 41 | 12.1 | 35 | 7.8 | 70 |
| Over/Under | | | 0.0 | | 0.0 | | 0.0 | | | | | | | |
| eA US Large Cap Growth Equity Gross Median | | | 8.9 | | 21.1 | | 20.1 | | 16.2 | | 11.3 | | 8.4 | |



NEPC, LLC

OKLAHOMA PERS

Total Fund Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|----------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| UBS Global Asset Mgmt | 171,836,404 | 2.2 | 16.0 | 1 | 39.5 | 2 | 35.9 | 20 | 25.1 | 3 | 15.7 | 20 | 10.5 | 79 |
| Russell 2000 Growth | | | 12.8 | 4 | 32.5 | 9 | 33.1 | 35 | 20.0 | 31 | 13.2 | 46 | 9.9 | 90 |
| Over/Under | | | 3.2 | | 7.0 | | 2.8 | | 5.1 | | 2.5 | | 0.6 | |
| eA US Small Cap Value Equity Gross Median | | | 8.7 | | 26.3 | | 31.0 | | 18.7 | | 12.9 | | 11.7 | |
| Barrow Hanley | 167,375,464 | 2.2 | 9.9 | 29 | 30.9 | 17 | 38.6 | 11 | 20.2 | 28 | 18.7 | 6 | -- | -- |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | 2.3 | | 7.8 | | 11.6 | | 3.6 | | 9.6 | | | |
| DePrince Race & Zollo | 153,926,644 | 2.0 | 7.4 | 83 | 21.9 | 83 | 28.4 | 73 | -- | -- | -- | -- | -- | -- |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | -0.2 | | -1.2 | | 1.4 | | | | | | | |
| eA US Small Cap Value Equity Gross Median | | | 8.7 | | 26.3 | | 31.0 | | 18.7 | | 12.9 | | 11.7 | |
| Domestic Fixed Income Composite | 2,411,974,662 | 31.1 | 0.4 | 74 | -2.9 | 87 | -2.6 | 88 | 3.9 | 44 | 6.7 | 44 | 5.6 | 31 |
| Barclays Aggregate | | | 0.6 | 64 | -1.9 | 78 | -1.7 | 82 | 2.9 | 68 | 5.4 | 66 | 4.6 | 63 |
| Over/Under | | | -0.2 | | -1.0 | | -0.9 | | 1.0 | | 1.3 | | 1.0 | |
| eA All US Fixed Inc Gross Median | | | 0.7 | | -0.8 | | -0.3 | | 3.6 | | 6.2 | | 4.9 | |
| Blackrock | 1,265,914,269 | 16.3 | 0.9 | 15 | -1.4 | 40 | -1.2 | 52 | 3.4 | 57 | 6.1 | 63 | 4.7 | 77 |
| Barclays Aggregate | | | 0.6 | 65 | -1.9 | 74 | -1.7 | 80 | 2.9 | 83 | 5.4 | 90 | 4.6 | 85 |
| Over/Under | | | 0.3 | | 0.5 | | 0.5 | | 0.5 | | 0.7 | | 0.1 | |
| Met West | 711,893,849 | 9.2 | 0.7 | 43 | -1.0 | 21 | -0.1 | 16 | 4.7 | 7 | 8.2 | 6 | 6.7 | 1 |
| Barclays Aggregate | | | 0.6 | 65 | -1.9 | 74 | -1.7 | 80 | 2.9 | 83 | 5.4 | 90 | 4.6 | 85 |
| Over/Under | | | 0.1 | | 0.9 | | 1.6 | | 1.8 | | 2.8 | | 2.1 | |
| eA US Core Fixed Inc Gross Median | | | 0.7 | | -1.6 | | -1.1 | | 3.5 | | 6.4 | | 5.0 | |
| Hoisington | 201,458,939 | 2.6 | -3.4 | 98 | -13.3 | 97 | -14.3 | 97 | 3.7 | 98 | 7.0 | 98 | 7.1 | 48 |
| Barclays Treasury Long Term | | | -2.2 | 97 | -9.9 | 95 | -10.6 | 96 | 3.6 | 98 | 6.5 | 98 | 6.1 | 93 |
| Over/Under | | | -1.2 | | -3.4 | | -3.7 | | 0.1 | | 0.5 | | 1.0 | |
| eA US Long Duration Fixed Inc Gross Median | | | -0.4 | | -7.7 | | -6.6 | | 5.7 | | 11.0 | | 7.1 | |
| Blackrock Tips | 232,707,605 | 3.0 | 0.8 | 43 | -6.7 | 99 | -6.1 | 99 | 4.1 | 10 | -- | -- | -- | -- |
| Barclays US TIPS | | | 0.7 | 55 | -6.7 | 99 | -6.1 | 99 | 4.0 | 10 | 5.3 | 72 | 5.2 | 11 |
| Over/Under | | | 0.1 | | 0.0 | | 0.0 | | 0.1 | | | | | |
| eA US Interim Duration Fixed Inc Gross Median | | | 0.7 | | -0.7 | | -0.3 | | 2.9 | | 5.7 | | 4.6 | |



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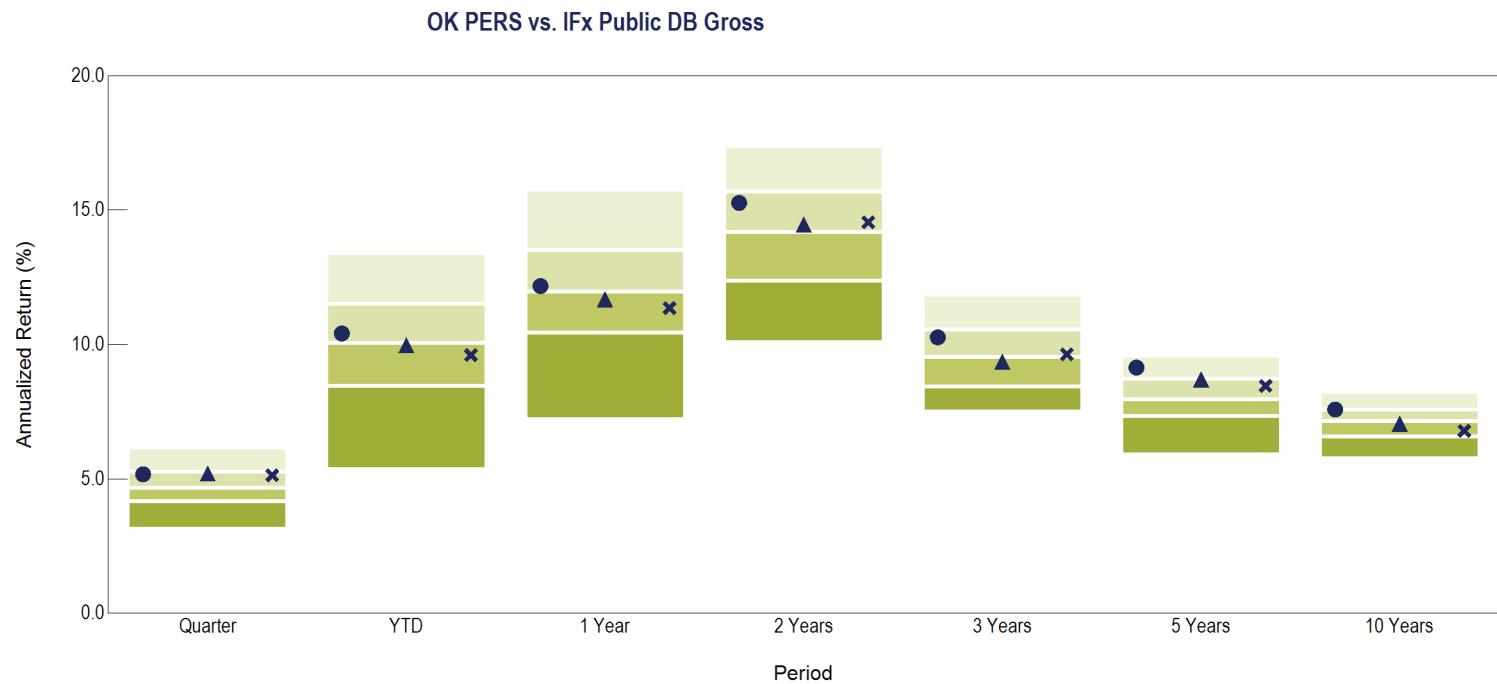
OKLAHOMA PERS

Total Fund Performance Detail

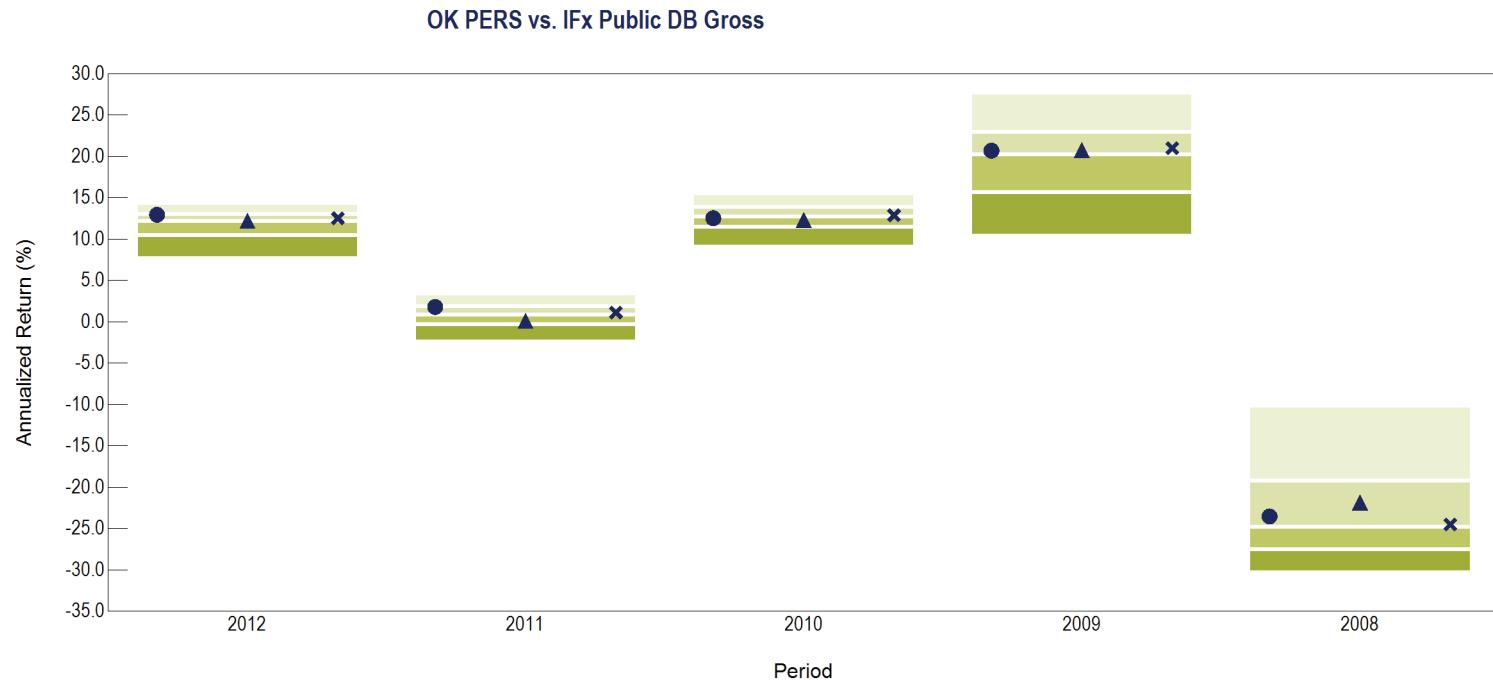
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|----------------------|----------------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|-------------|-----------|
| International Equity Composite | 1,934,095,191 | 24.9 | 8.7 | 79 | 10.0 | 81 | 15.7 | 86 | 6.5 | 84 | 6.5 | 80 | 8.7 | 81 |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 55 | <u>10.0</u> | 81 | <u>16.5</u> | 84 | <u>5.9</u> | 88 | <u>6.3</u> | 85 | <u>8.8</u> | 81 |
| Over/Under | | | <u>-1.4</u> | | 0.0 | | <u>-0.8</u> | | 0.6 | | 0.2 | | <u>-0.1</u> | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| <i>Baillie Gifford</i> | 256,082,651 | 3.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA Growth</i> | | | <u>8.8</u> | 69 | <u>10.3</u> | 78 | <u>16.2</u> | 78 | <u>6.1</u> | 86 | <u>6.3</u> | 77 | <u>8.4</u> | 94 |
| Over/Under | | | | | | | | | | | | | | |
| eA ACWI ex-US All Cap Growth Eq Gross Median | | | 9.5 | | 11.5 | | 17.5 | | 9.4 | | 9.0 | | 10.1 | |
| <i>Blackrock ACWI Ex US</i> | 872,781,078 | 11.3 | 10.1 | 54 | 10.3 | 79 | 16.8 | 79 | 6.3 | 86 | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 55 | <u>10.0</u> | 81 | <u>16.5</u> | 84 | <u>5.9</u> | 88 | <u>6.3</u> | 85 | <u>8.8</u> | 81 |
| Over/Under | | | 0.0 | | 0.3 | | 0.3 | | 0.4 | | | | | |
| <i>Blackrock ACWI Ex US Growth</i> | 282,863,610 | 3.6 | 9.4 | 52 | 10.5 | 77 | 16.4 | 77 | 6.5 | 79 | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA Growth</i> | | | <u>8.8</u> | 69 | <u>10.3</u> | 78 | <u>16.2</u> | 78 | <u>6.1</u> | 86 | <u>6.3</u> | 77 | <u>8.4</u> | 94 |
| Over/Under | | | 0.6 | | 0.2 | | 0.2 | | 0.4 | | | | | |
| eA ACWI ex-US All Cap Growth Eq Gross Median | | | 9.5 | | 11.5 | | 17.5 | | 9.4 | | 9.0 | | 10.1 | |
| <i>Mondrian</i> | 522,367,853 | 6.7 | 7.4 | 90 | 10.6 | 77 | 15.1 | 89 | 7.2 | 75 | 6.3 | 84 | 9.8 | 61 |
| <i>MSCI ACWI ex USA Value</i> | | | <u>11.4</u> | 25 | <u>9.7</u> | 83 | <u>16.8</u> | 79 | <u>5.8</u> | 89 | <u>6.1</u> | 86 | <u>9.1</u> | 76 |
| Over/Under | | | <u>-4.0</u> | | 0.9 | | <u>-1.7</u> | | 1.4 | | 0.2 | | 0.7 | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |



NEPC, LLC



| Return (Rank) | | | | | | | | |
|-------------------------|----------|-----------|-----------|-----------|-----------|----------|----------|--|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 8.2 | |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 7.6 | |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 7.2 | |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 6.6 | |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 5.8 | |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 136 | |
| ● OK PERS | 5.2 (29) | 10.4 (45) | 12.2 (47) | 15.3 (30) | 10.3 (33) | 9.1 (15) | 7.6 (27) | |
| ▲ PERS Allocation Index | 5.2 (28) | 10.0 (52) | 11.7 (58) | 14.5 (43) | 9.4 (54) | 8.7 (26) | 7.1 (57) | |
| ✖ PERS Policy Index | 5.1 (32) | 9.6 (55) | 11.4 (61) | 14.5 (42) | 9.6 (47) | 8.5 (33) | 6.8 (69) | |

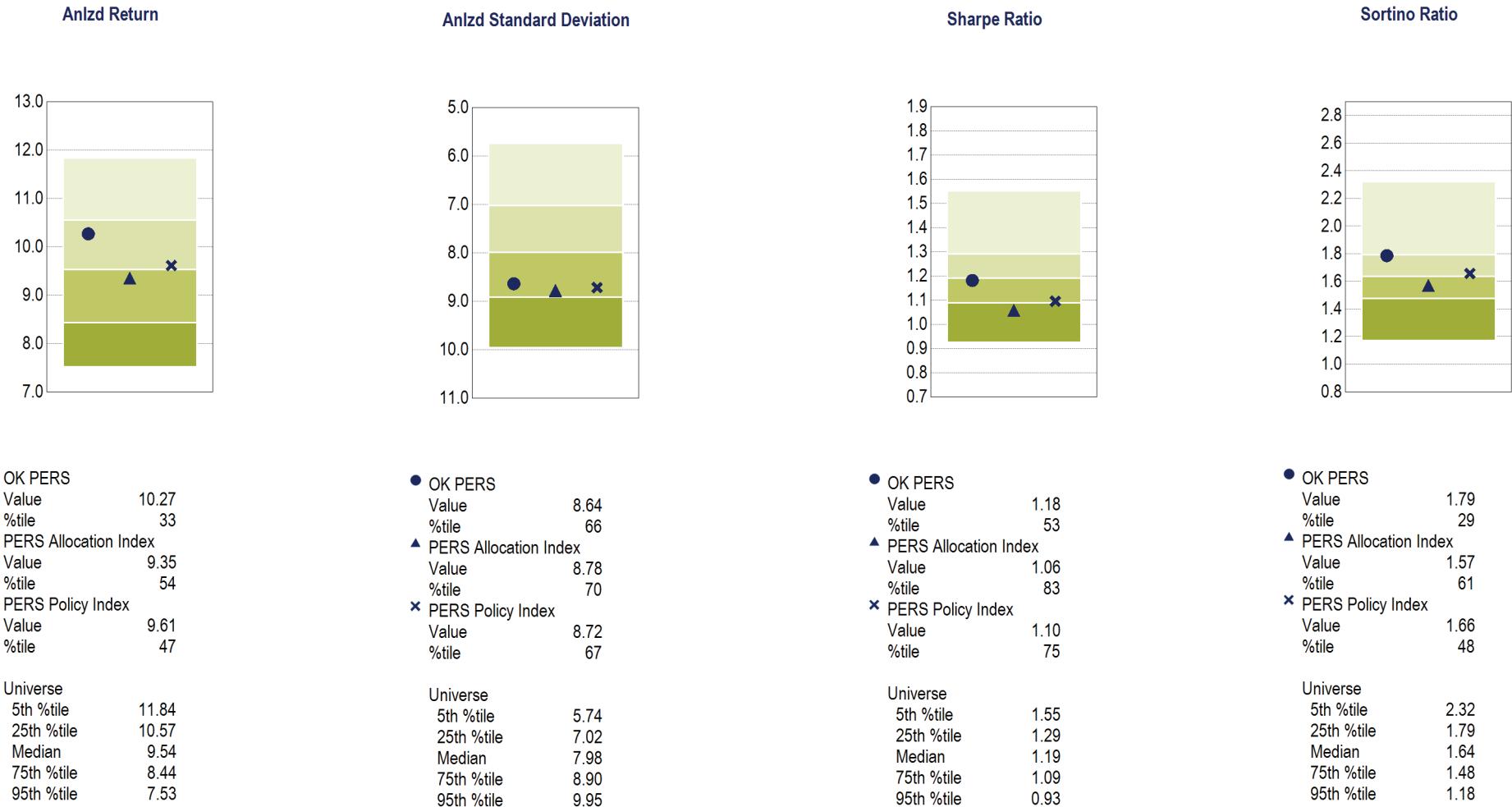


| Return (Rank) | | | | | | | | | |
|-------------------------|------|------|------|------|-------|------|------|------|-------|
| 5th Percentile | 14.3 | 3.4 | 15.5 | 27.6 | -10.2 | | | | |
| 25th Percentile | 13.1 | 1.9 | 13.9 | 23.0 | -19.2 | | | | |
| Median | 12.2 | 0.9 | 12.8 | 20.3 | -24.7 | | | | |
| 75th Percentile | 10.5 | -0.3 | 11.5 | 15.7 | -27.4 | | | | |
| 95th Percentile | 7.7 | -2.4 | 9.2 | 10.4 | -30.2 | | | | |
| # of Portfolios | 192 | 162 | 154 | 152 | 149 | | | | |
| ● OK PERS | 12.9 | (34) | 1.8 | (29) | 12.5 | (55) | 20.7 | (44) | 23.5 |
| ▲ PERS Allocation Index | 12.2 | (51) | 0.1 | (71) | 12.3 | (58) | 20.8 | (42) | -21.9 |
| ✖ PERS Policy Index | 12.5 | (44) | 1.1 | (42) | 12.9 | (48) | 21.0 | (38) | (50) |

OKLAHOMA PERS

Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross
3 Years

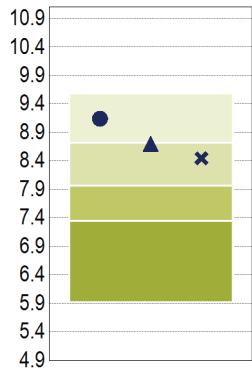


OKLAHOMA PERS

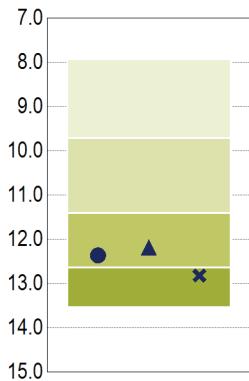
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross
5 Years

Anlzd Return



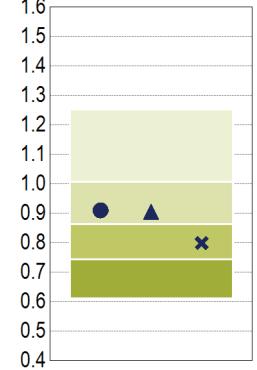
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK PERS

Value 9.14
%tile 15

▲ PERS Allocation Index

Value 8.70
%tile 26

✖ PERS Policy Index

Value 8.44
%tile 33

Universe

5th %tile 9.58
25th %tile 8.73
Median 7.98
75th %tile 7.35
95th %tile 5.93

● OK PERS

Value 12.37
%tile 71

▲ PERS Allocation Index

Value 12.19
%tile 65

✖ PERS Policy Index

Value 12.83
%tile 82

Universe

5th %tile 7.93
25th %tile 9.70
Median 11.40
75th %tile 12.63
95th %tile 13.52

● OK PERS

Value 0.73
%tile 42

▲ PERS Allocation Index

Value 0.71
%tile 52

✖ PERS Policy Index

Value 0.65
%tile 70

Universe

5th %tile 0.99
25th %tile 0.80
Median 0.71
75th %tile 0.62
95th %tile 0.55

● OK PERS

Value 0.91
%tile 37

▲ PERS Allocation Index

Value 0.90
%tile 38

✖ PERS Policy Index

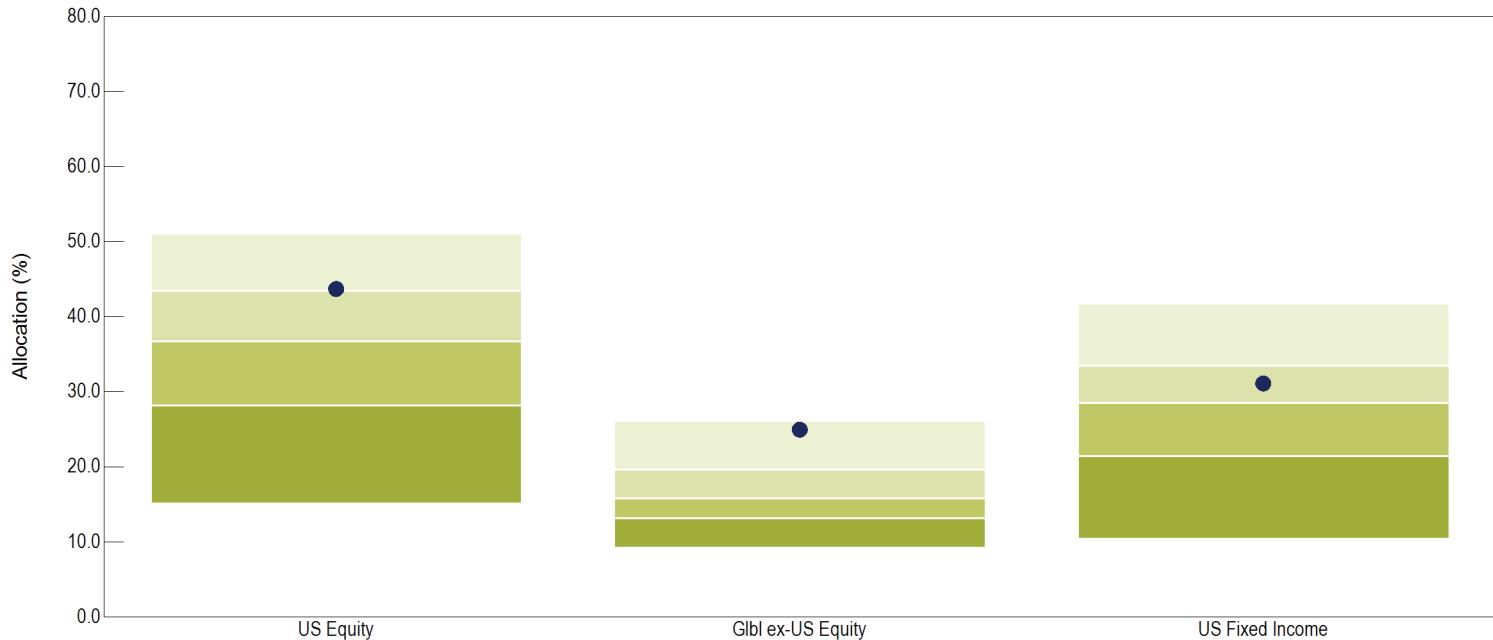
Value 0.80
%tile 62

Universe

5th %tile 1.25
25th %tile 1.01
Median 0.86
75th %tile 0.75
95th %tile 0.61

Total Fund Allocations vs. Peer Universe

Total Plan Allocation vs. IFx Public DB Gross

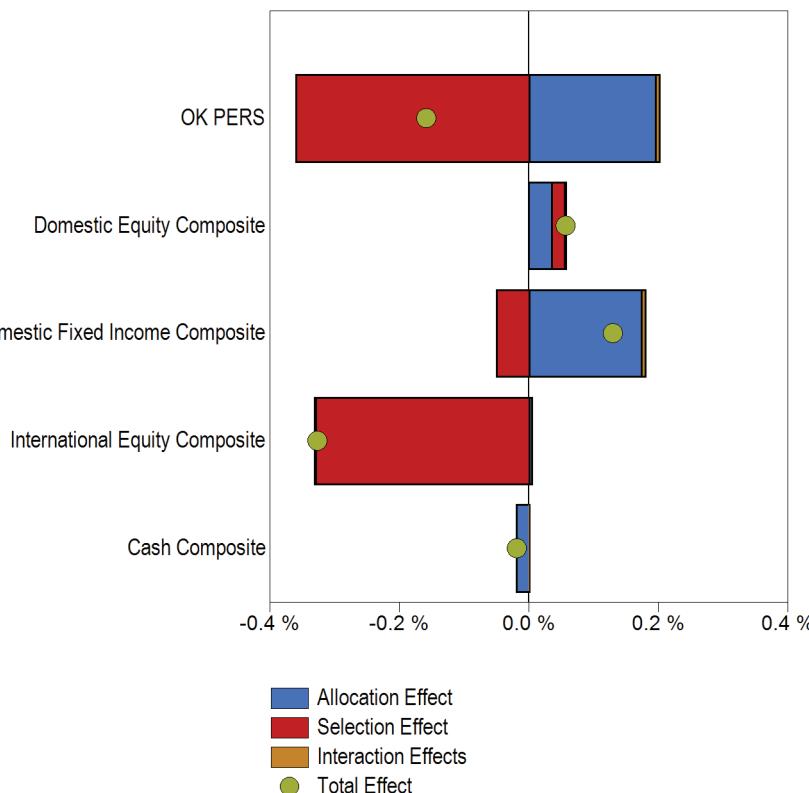


| | Allocation (Rank) | | | |
|-----------------|-------------------|------|------|------|
| 5th Percentile | 51.1 | | 26.1 | 41.7 |
| 25th Percentile | 43.5 | | 19.7 | 33.5 |
| Median | 36.8 | | 15.9 | 28.6 |
| 75th Percentile | 28.3 | | 13.2 | 21.5 |
| 95th Percentile | 15.2 | | 9.3 | 10.5 |
| # of Portfolios | 132 | | 126 | 95 |
| ● OKLAHOMA PERS | 43.7 | (25) | 24.9 | (9) |
| | | | | 31.1 |
| | | | | (39) |

OKLAHOMA PERS

Total Fund Attribution Analysis

Attribution Effects Relative to PERS Policy Index
3 Months Ending September 30, 2013



Attribution Summary
3 Months Ending September 30, 2013

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Domestic Equity Composite | 6.6% | 6.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Domestic Fixed Income Composite | 0.4% | 0.6% | -0.1% | 0.0% | 0.2% | 0.0% | 0.1% |
| International Equity Composite | 8.7% | 10.1% | -1.4% | -0.3% | 0.0% | 0.0% | -0.3% |
| Cash Composite | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 5.1% | 5.2% | -0.2% | -0.4% | 0.2% | 0.0% | -0.2% |

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



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Performance Attribution

| | Last 3 Mo. | YTD | 1 Yr |
|---------------------------------|--------------|-------------|-------------|
| Wtd. Actual Return | 5.1% | 10.3% | 12.1% |
| Wtd. Index Return * | 5.2% | 10.1% | 11.8% |
| Excess Return | -0.2% | 0.3% | 0.3% |
| Selection Effect | -0.4% | -0.2% | -0.3% |
| Allocation Effect | 0.2% | 0.4% | 0.4% |
| Interaction Effect | 0.0% | 0.1% | 0.1% |
| Asset Class Returns | | | |
| OK PERS | 5.2% | 10.4% | 12.2% |
| Domestic Equity Composite | 6.6% | 22.2% | 22.8% |
| Domestic Fixed Income Composite | 0.4% | -2.9% | -2.6% |
| International Equity Composite | 8.7% | 10.0% | 15.7% |
| Cash Composite | 0.0% | 1.2% | 3.2% |
| Z TERMINATED - R/E Composite | | | |



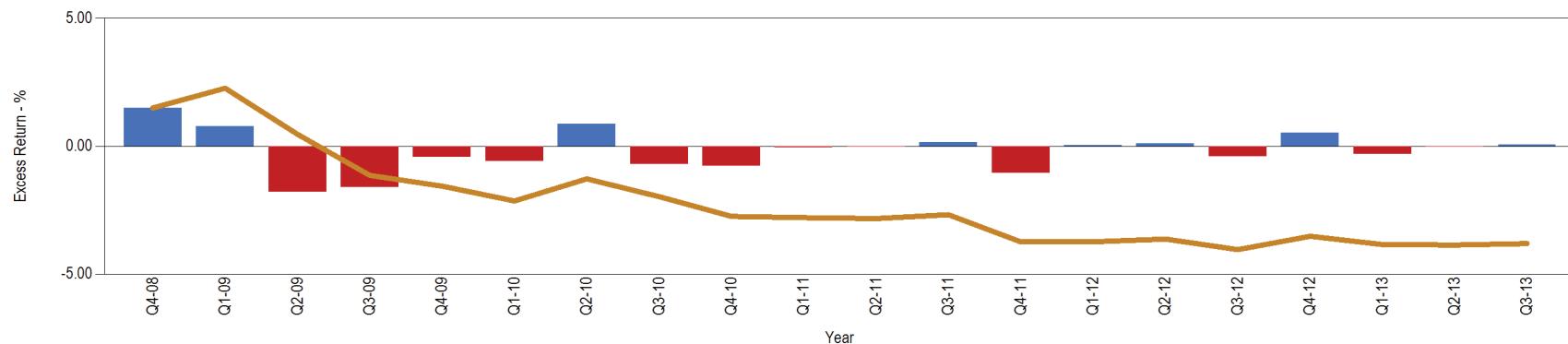
Oklahoma Firefighters

OKLAHOMA FIREFIGHTERS

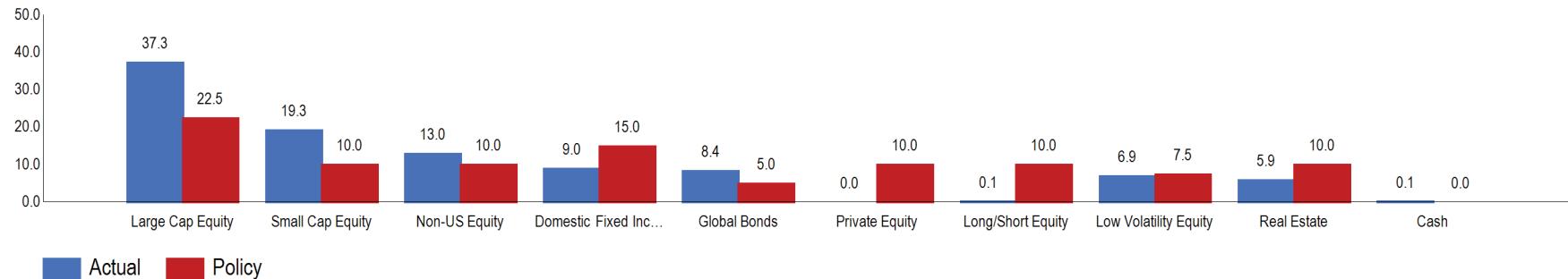
Total Plan Performance Summary

| | Market Value | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|--------------------------------------|------------------------|-------------|----------|--------------|----------|--------------|----------|--------------|-----------|-------------|-----------|-------------|-----------|
| OK FIREFIGHTERS | \$1,980,103,441 | 5.8% | 9 | 13.9% | 2 | 15.6% | 6 | 10.9% | 15 | 7.9% | 52 | 7.3% | 43 |
| <i>FIREFIGHTERS Allocation Index</i> | | 5.8% | 11 | 14.2% | 1 | 15.3% | 7 | 11.5% | 7 | 8.5% | 32 | 7.0% | 60 |
| <i>FIREFIGHTERS Policy Index</i> | | 5.0% | 38 | 12.8% | 13 | 14.0% | 19 | 11.6% | 7 | 8.9% | 22 | 7.4% | 37 |
| <i>IFx Public DB Gross Median</i> | | 4.7% | | 10.1% | | 12.0% | | 9.5% | | 8.0% | | 7.2% | |

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

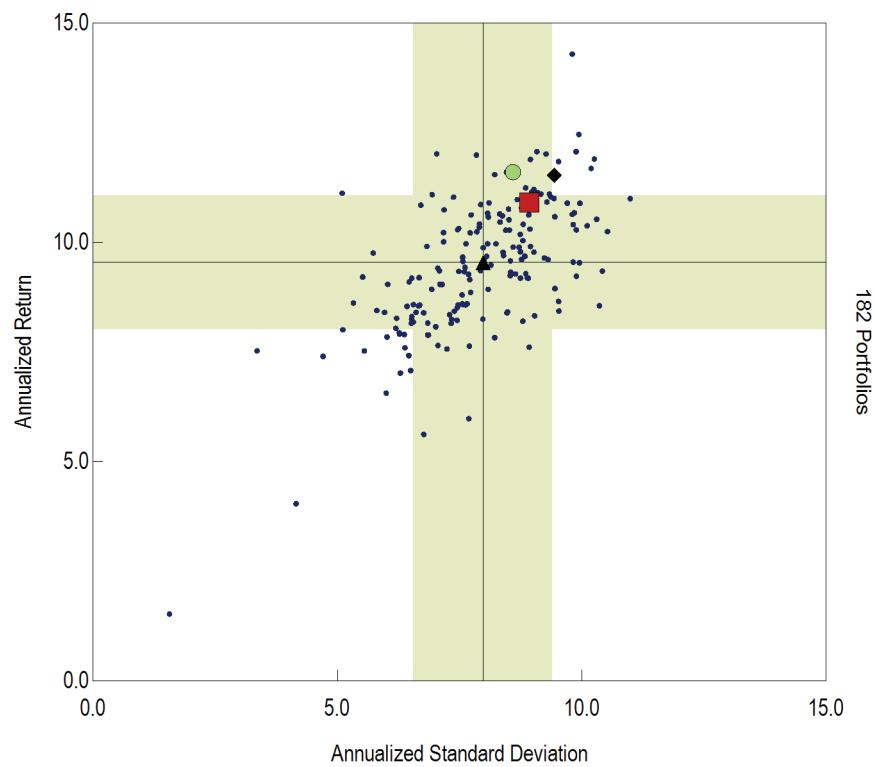


NEPC, LLC

OKLAHOMA FIREFIGHTERS

Total Plan Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-------------------------------|-----------|------|---------------|------|
| OK FIREFIGHTERS | 10.91% | 15 | 8.93% | 77 |
| FIREFIGHTERS Allocation Index | 11.53% | 7 | 9.44% | 87 |
| FIREFIGHTERS Policy Index | 11.60% | 7 | 8.59% | 66 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-------------------------------|--------------|------|---------------|------|
| OK FIREFIGHTERS | 1.21 | 46 | 1.66 | 48 |
| FIREFIGHTERS Allocation Index | 1.21 | 46 | 1.81 | 24 |
| FIREFIGHTERS Policy Index | 1.34 | 17 | 2.06 | 12 |

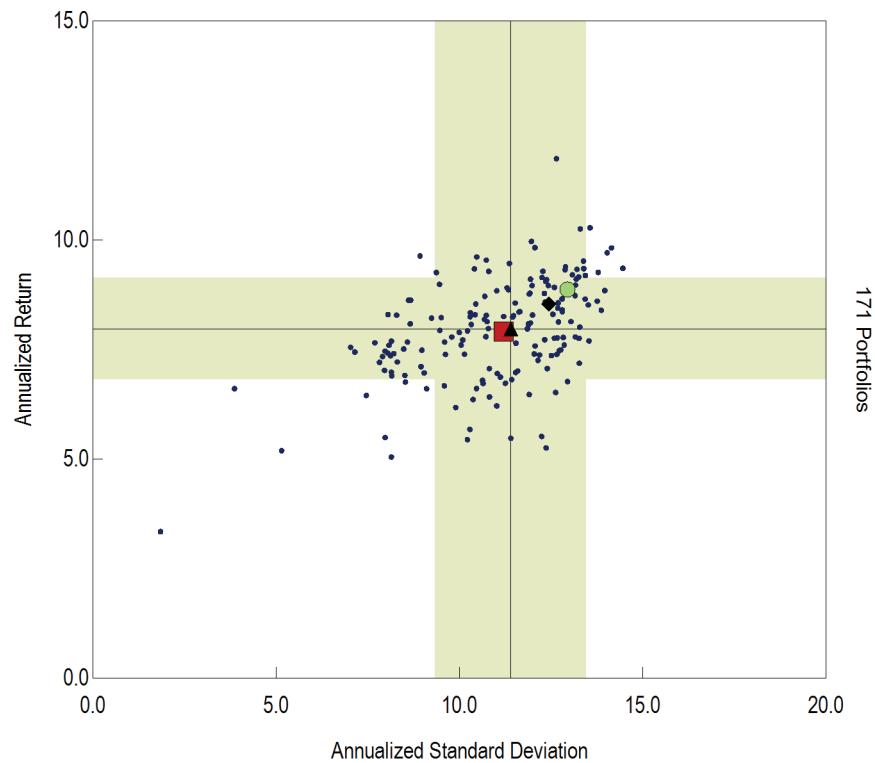


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OKLAHOMA FIREFIGHTERS

Total Plan Risk/Return - 5 Years

5 Years Ending September 30, 2013



5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-------------------------------|-----------|------|---------------|------|
| OK FIREFIGHTERS | 7.91% | 52 | 11.21% | 46 |
| FIREFIGHTERS Allocation Index | 8.54% | 32 | 12.44% | 72 |
| FIREFIGHTERS Policy Index | 8.87% | 22 | 12.95% | 85 |

5 Years Ending September 30, 2013

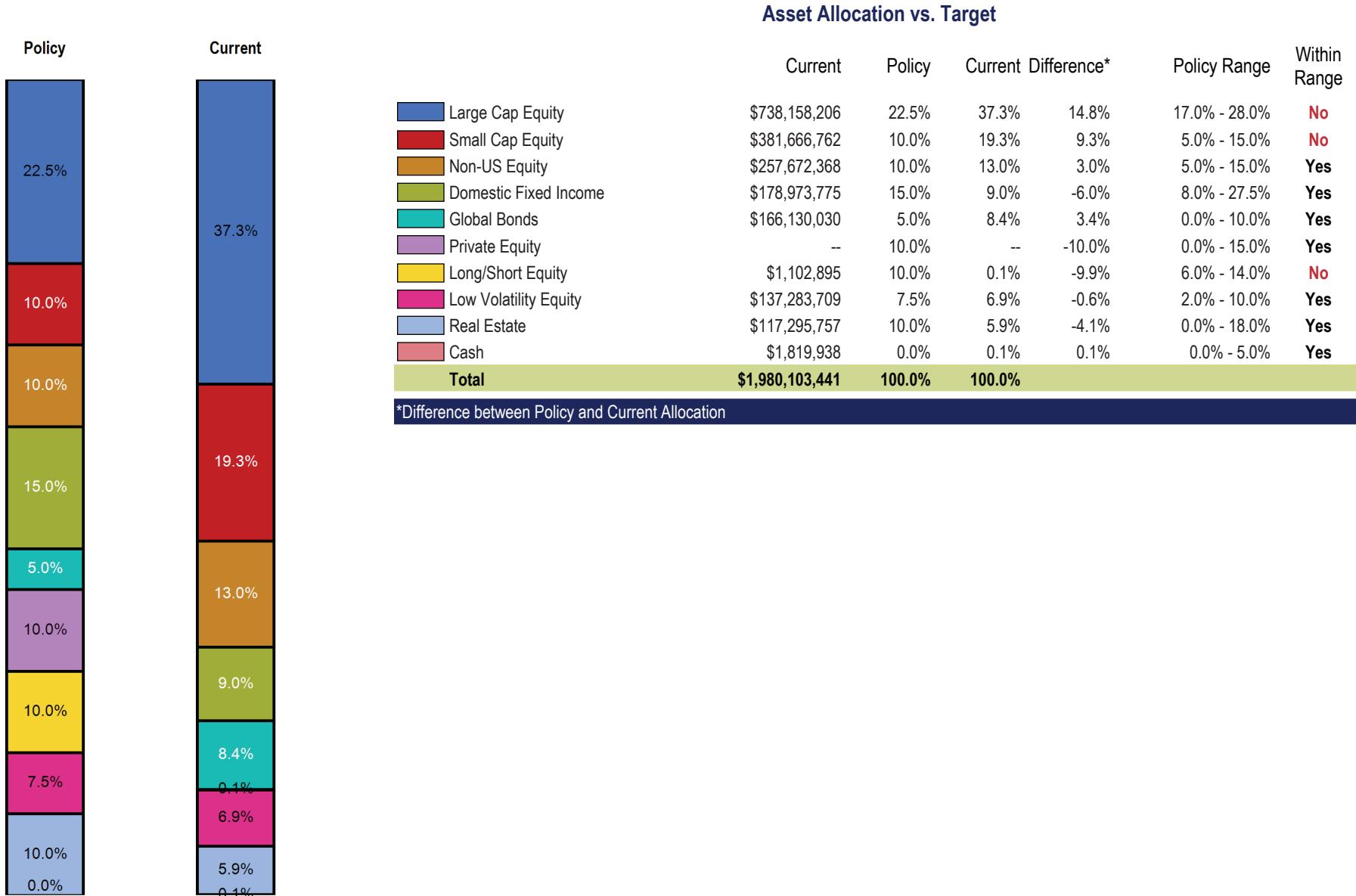
| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-------------------------------|--------------|------|---------------|------|
| OK FIREFIGHTERS | 0.70 | 54 | 0.88 | 44 |
| FIREFIGHTERS Allocation Index | 0.68 | 62 | 0.89 | 43 |
| FIREFIGHTERS Policy Index | 0.68 | 62 | 0.83 | 56 |



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OKLAHOMA FIREFIGHTERS

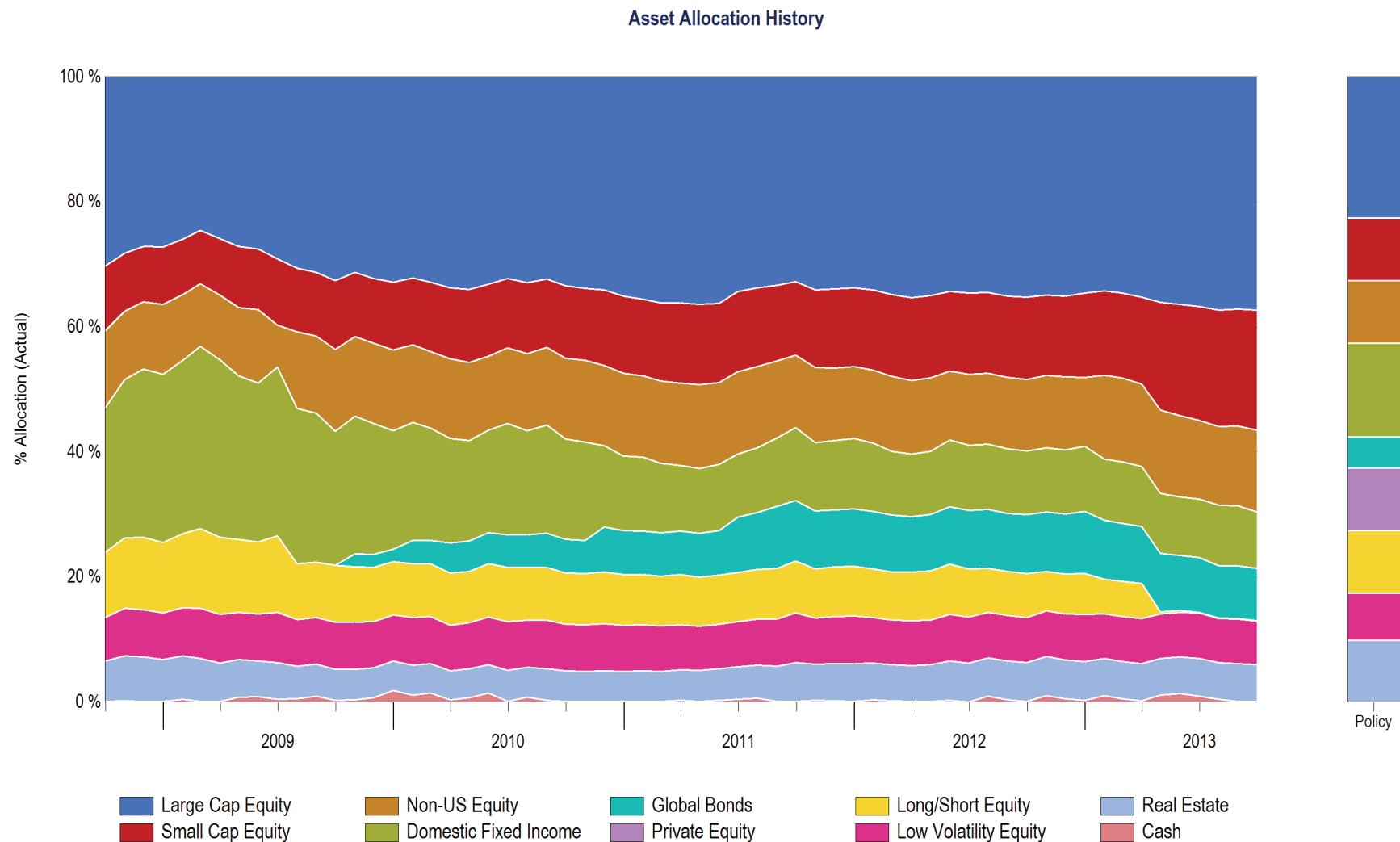
Total Plan Asset Allocation vs. Policy Targets



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OKLAHOMA FIREFIGHTERS

Total Plan Asset Allocation History



OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|----------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|
| OK FIREFIGHTERS | 1,980,103,441 | 100.0 | 5.8 | 9 | 13.9 | 2 | 15.6 | 6 | 10.9 | 15 | 7.9 | 52 | 7.3 | 43 |
| FIREFIGHTERS Allocation Index | | | 5.8 | 11 | 14.2 | 1 | 15.3 | 7 | 11.5 | 7 | 8.5 | 32 | 7.0 | 60 |
| Over/Under | | | 0.0 | | -0.3 | | 0.3 | | -0.6 | | -0.6 | | 0.3 | |
| FIREFIGHTERS Policy Index | | | 5.0 | 38 | 12.8 | 13 | 14.0 | 19 | 11.6 | 7 | 8.9 | 22 | 7.4 | 37 |
| IFx Public DB Gross Median | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |
| Domestic Equity Composite | 1,120,927,864 | 56.6 | 8.2 | 47 | 23.1 | 52 | 23.8 | 57 | 15.9 | 71 | 10.5 | 69 | 8.6 | 73 |
| S&P 500 | | | 5.2 | 82 | 19.8 | 80 | 19.3 | 82 | 16.3 | 66 | 10.0 | 76 | 7.6 | 90 |
| Over/Under | | | 3.0 | | 3.3 | | 4.5 | | -0.4 | | 0.5 | | 1.0 | |
| eA All US Equity Gross Median | | | 7.9 | | 23.3 | | 25.3 | | 17.3 | | 11.8 | | 9.9 | |
| Large Cap Equity Composite | 738,158,206 | 37.3 | | | | | | | | | | | | |
| Aronson | 85,456,479 | 4.3 | 6.2 | 23 | 24.9 | 16 | 26.5 | 24 | 18.4 | 13 | 10.6 | 38 | 9.4 | 38 |
| Russell 1000 Value | | | 3.9 | 82 | 20.5 | 64 | 22.3 | 60 | 16.2 | 48 | 8.9 | 77 | 8.0 | 74 |
| Over/Under | | | 2.3 | | 4.4 | | 4.2 | | 2.2 | | 1.7 | | 1.4 | |
| Herndon Capital | 74,550,204 | 3.8 | 4.9 | 58 | 16.4 | 94 | 16.5 | 94 | -- | -- | -- | -- | -- | -- |
| Russell 1000 Value | | | 3.9 | 82 | 20.5 | 64 | 22.3 | 60 | 16.2 | 48 | 8.9 | 77 | 8.0 | 74 |
| Over/Under | | | 1.0 | | -4.1 | | -5.8 | | | | | | | |
| eA US Large Cap Value Equity Gross Median | | | 5.2 | | 21.4 | | 23.5 | | 16.2 | | 10.0 | | 8.9 | |
| SSgA Equity Index | 147,700,942 | 7.5 | 5.2 | 71 | 19.8 | 62 | 19.4 | 63 | 16.3 | 48 | 10.1 | 55 | 7.6 | 82 |
| S&P 500 | | | 5.2 | 71 | 19.8 | 62 | 19.3 | 64 | 16.3 | 48 | 10.0 | 56 | 7.6 | 83 |
| Over/Under | | | 0.0 | | 0.0 | | 0.1 | | 0.0 | | 0.1 | | 0.0 | |
| SSgA EQ Wtd S&P | 149,341,166 | 7.5 | 6.7 | 35 | 23.9 | 13 | 27.5 | 6 | 17.7 | 22 | 14.1 | 4 | 10.3 | 10 |
| S&P 500 | | | 5.2 | 71 | 19.8 | 62 | 19.3 | 64 | 16.3 | 48 | 10.0 | 56 | 7.6 | 83 |
| Over/Under | | | 1.5 | | 4.1 | | 8.2 | | 1.4 | | 4.1 | | 2.7 | |
| Intech | 135,127,719 | 6.8 | 5.4 | 64 | 19.3 | 67 | 18.5 | 74 | 16.3 | 47 | 10.2 | 52 | 8.7 | 48 |
| S&P 500 | | | 5.2 | 71 | 19.8 | 62 | 19.3 | 64 | 16.3 | 48 | 10.0 | 56 | 7.6 | 83 |
| Over/Under | | | 0.2 | | -0.5 | | -0.8 | | 0.0 | | 0.2 | | 1.1 | |
| eA US Large Cap Core Equity Gross Median | | | 6.0 | | 20.5 | | 20.7 | | 16.2 | | 10.3 | | 8.6 | |
| Fred Alger Management | 145,943,903 | 7.4 | 9.9 | 39 | 21.6 | 46 | 21.1 | 42 | 17.5 | 31 | -- | -- | -- | -- |
| Russell 1000 Growth | | | 8.1 | 64 | 20.9 | 53 | 19.3 | 63 | 16.9 | 41 | 12.1 | 35 | 7.8 | 70 |
| Over/Under | | | 1.8 | | 0.7 | | 1.8 | | 0.6 | | | | | |
| eA US Large Cap Growth Equity Gross Median | | | 8.9 | | 21.1 | | 20.1 | | 16.2 | | 11.3 | | 8.4 | |

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 |
|--|--------------------|----------------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|
| Small Cap Equity Composite | 381,666,762 | 19.3 | | | | | | | | | | | | |
| Earnest Partner | 69,082,521 | 3.5 | 9.4 | 36 | 20.3 | 90 | 27.5 | 78 | 15.9 | 82 | 10.6 | 85 | -- | -- |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | 1.8 | | -2.8 | | 0.5 | | -0.7 | | 1.5 | | | |
| River Road | 63,288,012 | 3.2 | 6.5 | 92 | 24.6 | 66 | 28.2 | 75 | 17.0 | 73 | 10.1 | 89 | -- | -- |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | -1.1 | | 1.5 | | 1.2 | | 0.4 | | 1.0 | | | |
| eA US Small Cap Value Equity Gross Median | | | 8.7 | | 26.3 | | 31.0 | | 18.7 | | 12.9 | | 11.7 | |
| Lord Abbot | 89,632,531 | 4.5 | 19.1 | 3 | 49.3 | 2 | 43.4 | 9 | -- | -- | -- | -- | -- | -- |
| Russell 2000 Growth | | | 12.8 | 57 | 32.5 | 61 | 33.1 | 59 | 20.0 | 72 | 13.2 | 74 | 9.9 | 77 |
| Over/Under | | | 6.3 | | 16.8 | | 10.3 | | | | | | | |
| Delaware Small Growth | 81,165,203 | 4.1 | 10.5 | 85 | 27.0 | 91 | 24.8 | 95 | -- | -- | -- | -- | -- | -- |
| Russell 2500 Growth | | | 11.9 | 67 | 29.6 | 80 | 32.0 | 69 | 19.8 | 75 | 14.3 | 57 | 10.5 | 69 |
| Over/Under | | | -1.4 | | -2.6 | | -7.2 | | | | | | | |
| eA US Small Cap Growth Equity Gross Median | | | 13.2 | | 34.0 | | 34.0 | | 21.5 | | 14.7 | | 11.1 | |
| SSgA Russell Small Cap | 78,354,527 | 4.0 | 10.7 | 45 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 2000 | | | 10.2 | 53 | 27.7 | 60 | 30.1 | 68 | 18.3 | 70 | 11.2 | 82 | 9.6 | 86 |
| Over/Under | | | 0.5 | | | | | | | | | | | |
| eA US Small Cap Equity Gross Median | | | 10.4 | | 28.8 | | 32.2 | | 19.9 | | 13.5 | | 11.4 | |
| Total Long/Short Equity | 1,102,895 | 0.1 | | | | | | | | | | | | |
| Azul Holdco | 1,102,895 | 0.1 | 0.0 | 84 | 0.0 | 88 | 0.0 | 91 | 0.0 | 84 | -- | -- | -- | -- |
| Wilshire 5000 Full Cap | | | 6.3 | 28 | 21.7 | 16 | 22.0 | 24 | 16.6 | 8 | 10.8 | 32 | 8.4 | 43 |
| Over/Under | | | -6.3 | | -21.7 | | -22.0 | | -16.6 | | | | | |
| eA HFN Long/Short Equity Net Median | | | 3.9 | | 11.0 | | 12.8 | | 7.2 | | 7.9 | | 7.8 | |

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|--------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| International Equity Composite | 257,672,368 | 13.0 | 8.4 | 83 | 8.6 | 90 | 15.1 | 89 | 4.4 | 96 | 3.9 | 99 | 6.6 | 98 |
| MSCI ACWI ex USA | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| Over/Under | | | -1.7 | | -1.4 | | -1.4 | | -1.5 | | -2.4 | | -2.2 | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| Thornburg | 100,186,034 | 5.1 | 10.1 | 54 | 11.7 | 67 | 17.9 | 69 | 7.3 | 75 | -- | -- | -- | -- |
| MSCI ACWI ex USA | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| Over/Under | | | 0.0 | | 1.7 | | 1.4 | | 1.4 | | 1.4 | | 1.4 | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| Chautauqua | 42,477,800 | 2.1 | 12.9 | 11 | 14.5 | 39 | 18.6 | 63 | -- | -- | -- | -- | -- | -- |
| MSCI EAFE | | | 11.6 | 22 | 16.1 | 27 | 23.8 | 27 | 8.5 | 59 | 6.4 | 83 | 8.0 | 93 |
| Over/Under | | | 1.3 | | -1.6 | | -5.2 | | | | | | | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| WCM | 44,362,300 | 2.2 | 8.5 | 82 | 15.8 | 29 | 21.3 | 39 | -- | -- | -- | -- | -- | -- |
| MSCI EAFE | | | 11.6 | 22 | 16.1 | 27 | 23.8 | 27 | 8.5 | 59 | 6.4 | 83 | 8.0 | 93 |
| Over/Under | | | -3.1 | | -0.3 | | -2.5 | | | | | | | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| Emerging Markets Equity Composite | 70,435,288 | 3.6 | 3.7 | 75 | -2.2 | 49 | 9.0 | 18 | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | | | 5.8 | 48 | -4.4 | 73 | 1.0 | 78 | -0.3 | 69 | 7.2 | 70 | 12.8 | 79 |
| Over/Under | | | -2.1 | | 2.2 | | 8.0 | | | | | | | |
| eA Emg Mkts Equity Gross Median | | | 5.7 | | -2.2 | | 4.0 | | 1.2 | | 8.7 | | 14.5 | |
| Wasatch | 21,941,798 | 1.1 | -2.1 | 97 | -3.9 | 69 | 6.2 | 32 | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | | | 5.8 | 48 | -4.4 | 73 | 1.0 | 78 | -0.3 | 69 | 7.2 | 70 | 12.8 | 79 |
| Over/Under | | | -7.9 | | 0.5 | | 5.2 | | | | | | | |
| eA Emg Mkts Equity Gross Median | | | 5.7 | | -2.2 | | 4.0 | | 1.2 | | 8.7 | | 14.5 | |
| ClariVest Emerging Market Equity | 48,493,490 | 2.4 | 6.6 | 37 | -1.4 | 42 | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | | | 5.8 | 48 | -4.4 | 73 | 1.0 | 78 | -0.3 | 69 | 7.2 | 70 | 12.8 | 79 |
| Over/Under | | | 0.8 | | 3.0 | | | | | | | | | |
| eA Emg Mkts Equity Gross Median | | | 5.7 | | -2.2 | | 4.0 | | 1.2 | | 8.7 | | 14.5 | |



NEPC, LLC

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 | 345,103,805 | 17.4 | 0.5 | 69 | -2.1 | 82 | -0.6 | 59 | 4.6 | 33 | 6.6 | 45 | 5.2 | 41 |
| Barclays Aggregate | | | <u>0.6</u> | 64 | <u>-1.9</u> | 78 | <u>-1.7</u> | 82 | <u>2.9</u> | 68 | <u>5.4</u> | 66 | <u>4.6</u> | 63 |
| Over/Under | | | <u>-0.1</u> | | <u>-0.2</u> | | 1.1 | | 1.7 | | 1.2 | | 0.6 | |
| eA All US Fixed Inc Gross Median | | | 0.7 | | -0.8 | | -0.3 | | 3.6 | | 6.2 | | 4.9 | |
| Core Bonds | | | | | | | | | | | | | | |
| SSgA NL Fixed Income | 54,100,556 | 2.7 | 0.5 | 69 | -1.9 | 73 | -1.6 | 77 | 2.9 | 81 | -- | -- | -- | -- |
| Barclays Aggregate | | | <u>0.6</u> | 65 | <u>-1.9</u> | 74 | <u>-1.7</u> | 80 | <u>2.9</u> | 83 | <u>5.4</u> | 90 | <u>4.6</u> | 85 |
| Over/Under | | | <u>-0.1</u> | | 0.0 | | 0.1 | | 0.0 | | | | | |
| eA US Core Fixed Inc Gross Median | | | 0.7 | | -1.6 | | -1.1 | | 3.5 | | 6.4 | | 5.0 | |
| Intermediate | | | | | | | | | | | | | | |
| SSgA Barclays Intermediate | 81,475,921 | 4.1 | 0.7 | 58 | -0.9 | 64 | -0.7 | 70 | 2.6 | 70 | 4.9 | 89 | 4.4 | 73 |
| Barclays Int Govt/Credit | | | <u>0.6</u> | 74 | <u>-0.8</u> | 60 | <u>-0.5</u> | 62 | <u>2.4</u> | 84 | <u>5.0</u> | 89 | <u>4.1</u> | 92 |
| Over/Under | | | 0.1 | | <u>-0.1</u> | | <u>-0.2</u> | | 0.2 | | <u>-0.1</u> | | 0.3 | |
| eA US Interim Duration Fixed Inc Gross Median | | | 0.7 | | -0.7 | | -0.3 | | 2.9 | | 5.7 | | 4.6 | |
| Garrison Middle Market Funding | 19,641,382 | 1.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Credit Suisse Leveraged Loans | | | <u>1.4</u> | 11 | <u>4.2</u> | 4 | <u>5.8</u> | 5 | <u>6.3</u> | 13 | <u>7.4</u> | 67 | <u>5.1</u> | 79 |
| Over/Under | | | | | | | | | | | | | | |
| eA US Core Plus Fixed Inc Gross Median | | | 0.9 | | -1.2 | | -0.1 | | 4.6 | | 7.9 | | 5.8 | |
| Medley Opportunity Fund II | 23,755,916 | 1.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Credit Suisse Leveraged Loans | | | <u>1.4</u> | -- | <u>4.2</u> | -- | <u>5.8</u> | -- | <u>6.3</u> | -- | <u>7.4</u> | -- | <u>5.1</u> | -- |
| Over/Under | | | | | | | | | | | | | | |



NEPC, LLC

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

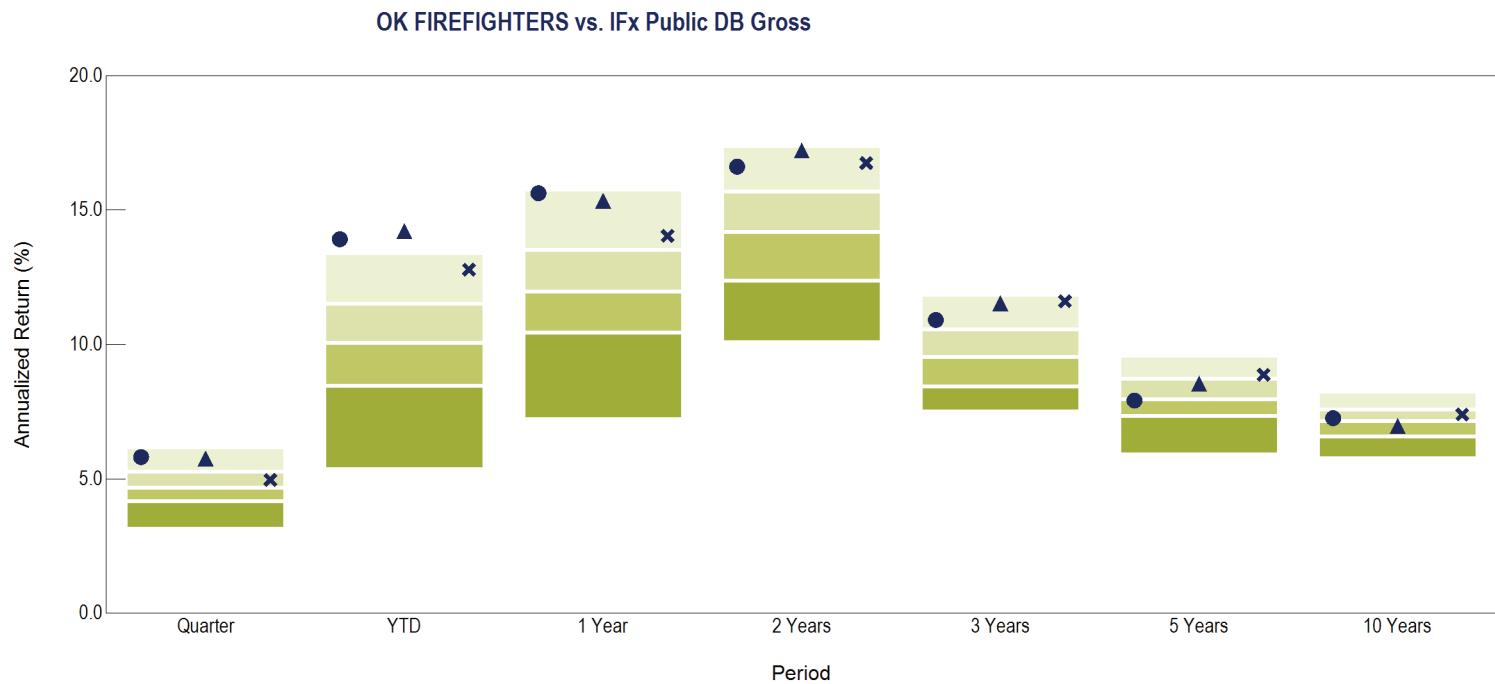
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--------------------------------------|-------------------|----------------|-------------|------|-------------|------|-------------|------|--------------|------|--------------|------|------------|------|
| Global Fixed | | | | | | | | | | | | | | |
| Brandywine | 166,130,030 | 8.4 | 0.5 | 88 | -2.8 | 75 | 0.0 | 60 | 6.7 | 22 | -- | -- | -- | -- |
| Citi WGBI | | | <u>2.9</u> | 29 | <u>-2.9</u> | 76 | <u>-4.6</u> | 90 | <u>1.0</u> | 94 | <u>4.3</u> | 94 | <u>4.8</u> | 89 |
| Over/Under | | | <u>-2.4</u> | | 0.1 | | 4.6 | | 5.7 | | | | | |
| eA All Global Fixed Inc Gross Median | | | 2.2 | | -1.0 | | 0.6 | | 4.0 | | 6.7 | | 5.8 | |
| Real Estate Composite | | | | | | | | | | | | | | |
| JP Morgan RE | 70,967,407 | 3.6 | 4.1 | -- | 11.8 | -- | 14.9 | -- | 15.1 | -- | 2.2 | -- | -- | -- |
| NCREIF Property Index | | | <u>2.6</u> | -- | <u>8.2</u> | -- | <u>11.0</u> | -- | <u>12.7</u> | -- | <u>3.4</u> | -- | <u>8.7</u> | -- |
| Over/Under | | | 1.5 | | 3.6 | | 3.9 | | 2.4 | | <u>-1.2</u> | | | |
| TA Associates | 15,729,222 | 0.8 | -2.3 | -- | 11.4 | -- | 7.0 | -- | 2.6 | -- | -7.7 | -- | -- | -- |
| NCREIF Property Index | | | <u>2.6</u> | -- | <u>8.2</u> | -- | <u>11.0</u> | -- | <u>12.7</u> | -- | <u>3.4</u> | -- | <u>8.7</u> | -- |
| Over/Under | | | <u>-4.9</u> | | 3.2 | | <u>-4.0</u> | | <u>-10.1</u> | | <u>-11.1</u> | | | |
| Portfolio Advisors RE III | 14,639,117 | 0.7 | 1.7 | -- | 2.5 | -- | 1.8 | -- | 3.6 | -- | -10.8 | -- | -- | -- |
| NCREIF Property Index | | | <u>2.6</u> | -- | <u>8.2</u> | -- | <u>11.0</u> | -- | <u>12.7</u> | -- | <u>3.4</u> | -- | <u>8.7</u> | -- |
| Over/Under | | | <u>-0.9</u> | | <u>-5.7</u> | | <u>-9.2</u> | | <u>-9.1</u> | | <u>-14.2</u> | | | |
| Realty Associates IX Corp | 10,860,671 | 0.5 | 0.7 | -- | 14.6 | -- | 14.0 | -- | 8.7 | -- | -- | -- | -- | -- |
| NCREIF Property Index | | | <u>2.6</u> | -- | <u>8.2</u> | -- | <u>11.0</u> | -- | <u>12.7</u> | -- | <u>3.4</u> | -- | <u>8.7</u> | -- |
| Over/Under | | | <u>-1.9</u> | | 6.4 | | 3.0 | | <u>-4.0</u> | | | | | |
| Portfolio Advisors RE IV | 5,099,339 | 0.3 | -2.7 | -- | 3.6 | -- | 14.5 | -- | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index | | | <u>2.6</u> | -- | <u>8.2</u> | -- | <u>11.0</u> | -- | <u>12.7</u> | -- | <u>3.4</u> | -- | <u>8.7</u> | -- |
| Over/Under | | | <u>-5.3</u> | | <u>-4.6</u> | | 3.5 | | | | | | | |
| Hedge Fund Composite | | | | | | | | | | | | | | |
| Private Advisors | 137,283,709 | 6.9 | 0.2 | -- | 6.6 | -- | 8.0 | -- | 5.2 | -- | 4.6 | -- | -- | -- |
| HFRI Fund of Funds Composite Index | | | <u>1.6</u> | -- | <u>5.1</u> | -- | <u>6.4</u> | -- | <u>2.5</u> | -- | <u>1.9</u> | -- | <u>3.4</u> | -- |
| Over/Under | | | <u>-1.4</u> | | 1.5 | | 1.6 | | 2.7 | | 2.7 | | | |



NEPC, LLC

OKLAHOMA FIREFIGHTERS

Total Plan Return Summary vs. Peer Universe



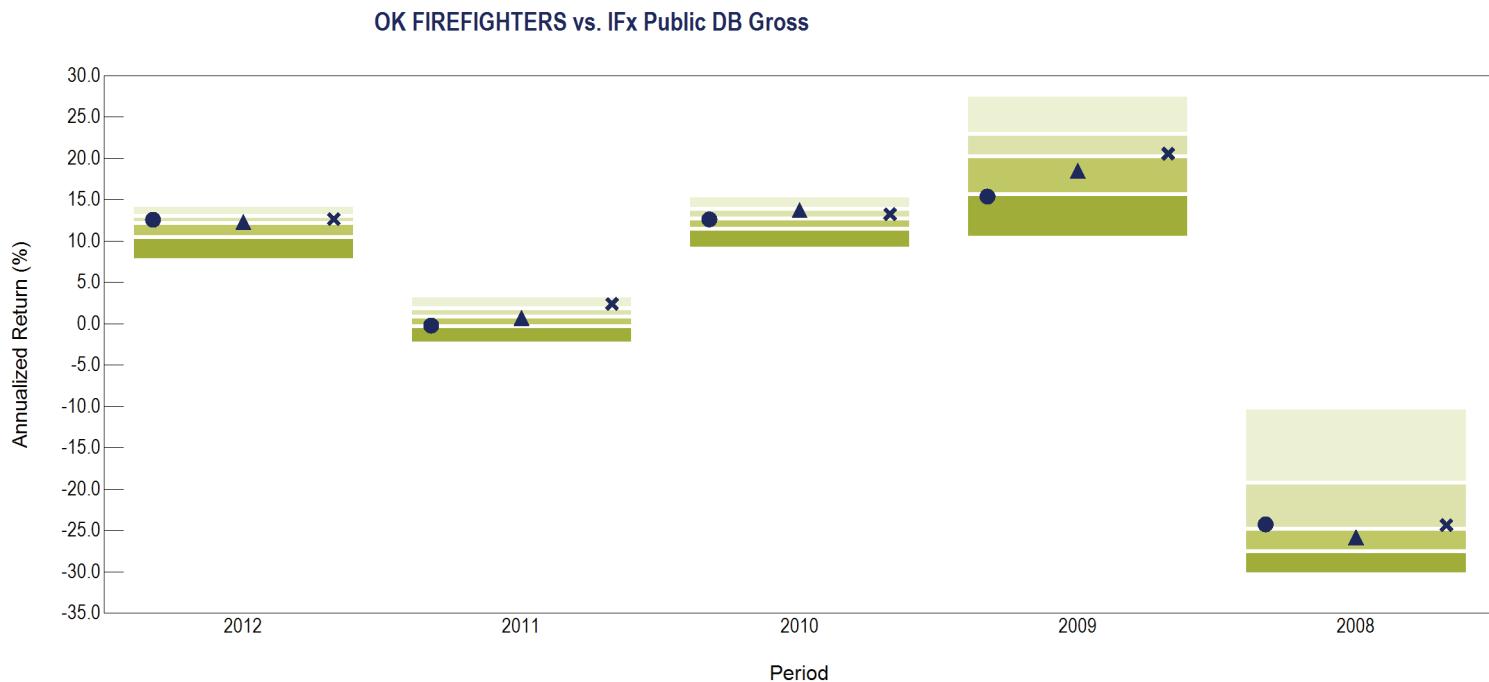
| Return (Rank) | | | | | | | | | |
|---------------------------------|-----|------|------|------|------|------|------|------|------|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 8.2 | | |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 7.6 | | |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 7.2 | | |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 6.6 | | |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 5.8 | | |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 136 | | |
| ● OK FIREFIGHTERS | 5.8 | (9) | 13.9 | (2) | 15.6 | (6) | 16.6 | (14) | 10.9 |
| ▲ FIREFIGHTERS Allocation Index | 5.8 | (11) | 14.2 | (1) | 15.3 | (7) | 17.2 | (6) | 11.5 |
| ✖ FIREFIGHTERS Policy Index | 5.0 | (38) | 12.8 | (13) | 14.0 | (19) | 16.7 | (13) | 11.6 |
| | | | | | | | | | |



NEPC, LLC

OKLAHOMA FIREFIGHTERS

Total Plan Return Summary vs. Peer Universe



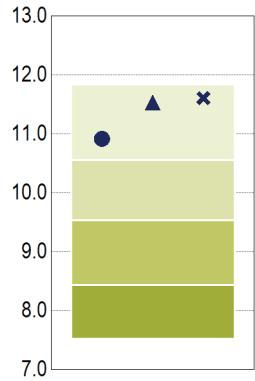
| | Return (Rank) | | | | | | | |
|---------------------------------|---------------|------|------|------|------|------|------|------|
| 5th Percentile | 14.3 | | 3.4 | | 15.5 | | 27.6 | |
| 25th Percentile | 13.1 | | 1.9 | | 13.9 | | 23.0 | |
| Median | 12.2 | | 0.9 | | 12.8 | | 20.3 | |
| 75th Percentile | 10.5 | | -0.3 | | 11.5 | | 15.7 | |
| 95th Percentile | 7.7 | | -2.4 | | 9.2 | | 10.4 | |
| # of Portfolios | 192 | | 162 | | 154 | | 152 | |
| ● OK FIREFIGHTERS | 12.6 | (42) | -0.2 | (75) | 12.6 | (53) | 15.4 | (77) |
| ▲ FIREFIGHTERS Allocation Index | 12.3 | (49) | 0.7 | (62) | 13.7 | (31) | 18.5 | (61) |
| ✖ FIREFIGHTERS Policy Index | 12.6 | (41) | 2.4 | (14) | 13.2 | (41) | 20.6 | (46) |

OKLAHOMA FIREFIGHTERS

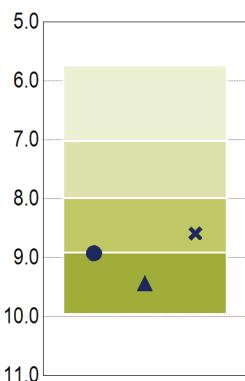
Total Plan Risk Statistics vs. Peer Universe

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

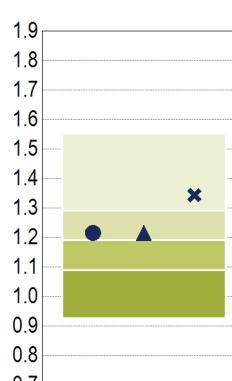
Anlzd Return



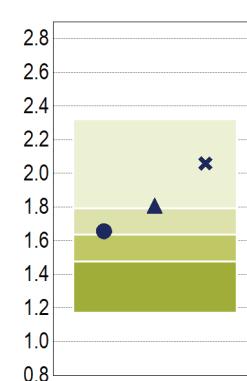
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS

| | |
|---------------------------------|-------|
| Value | 10.91 |
| %tile | 15 |
| ▲ FIREFIGHTERS Allocation Index | |
| Value | 11.53 |
| %tile | 7 |
| ✗ FIREFIGHTERS Policy Index | |
| Value | 11.60 |
| %tile | 7 |

● OK FIREFIGHTERS

| | |
|---------------------------------|------|
| Value | 8.93 |
| %tile | 77 |
| ▲ FIREFIGHTERS Allocation Index | |
| Value | 9.44 |
| %tile | 87 |
| ✗ FIREFIGHTERS Policy Index | |
| Value | 8.59 |
| %tile | 66 |

● OK FIREFIGHTERS

| | |
|---------------------------------|------|
| Value | 1.21 |
| %tile | 46 |
| ▲ FIREFIGHTERS Allocation Index | |
| Value | 1.21 |
| %tile | 46 |
| ✗ FIREFIGHTERS Policy Index | |
| Value | 1.34 |
| %tile | 17 |

● OK FIREFIGHTERS

| | |
|---------------------------------|------|
| Value | 1.66 |
| %tile | 48 |
| ▲ FIREFIGHTERS Allocation Index | |
| Value | 1.81 |
| %tile | 24 |
| ✗ FIREFIGHTERS Policy Index | |
| Value | 2.06 |
| %tile | 12 |

Universe

| | |
|------------|-------|
| 5th %tile | 11.84 |
| 25th %tile | 10.57 |
| Median | 9.54 |
| 75th %tile | 8.44 |
| 95th %tile | 7.53 |

Universe

| | |
|------------|------|
| 5th %tile | 5.74 |
| 25th %tile | 7.02 |
| Median | 7.98 |
| 75th %tile | 8.90 |
| 95th %tile | 9.95 |

Universe

| | |
|------------|------|
| 5th %tile | 1.55 |
| 25th %tile | 1.29 |
| Median | 1.19 |
| 75th %tile | 1.09 |
| 95th %tile | 0.93 |

Universe

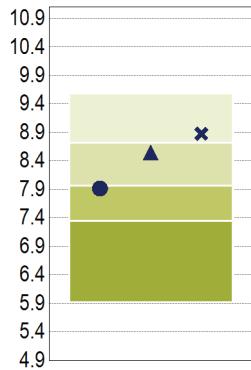
| | |
|------------|------|
| 5th %tile | 2.32 |
| 25th %tile | 1.79 |
| Median | 1.64 |
| 75th %tile | 1.48 |
| 95th %tile | 1.18 |

OKLAHOMA FIREFIGHTERS

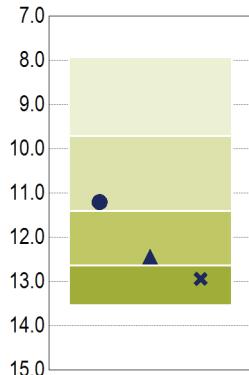
Total Plan Risk Statistics vs. Peer Universe

**OK FIREFIGHTERS vs. IFx Public DB Gross
5 Years**

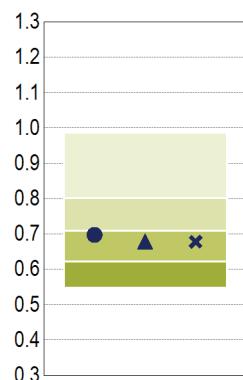
Anlzd Return



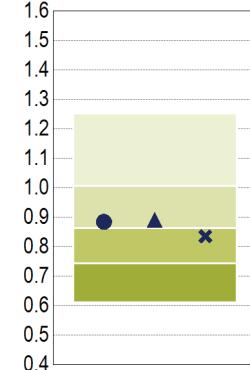
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



OK FIREFIGHTERS

| | |
|-------------------------------|------|
| Value | 7.91 |
| %tile | 52 |
| FIREFIGHTERS Allocation Index | |
| Value | 8.54 |
| %tile | 32 |
| FIREFIGHTERS Policy Index | |
| Value | 8.87 |
| %tile | 22 |

Universe

| | |
|------------|------|
| 5th %tile | 9.58 |
| 25th %tile | 8.73 |
| Median | 7.98 |
| 75th %tile | 7.35 |
| 95th %tile | 5.93 |

OK FIREFIGHTERS

| | |
|-------------------------------|-------|
| Value | 11.21 |
| %tile | 46 |
| FIREFIGHTERS Allocation Index | |
| Value | 12.44 |
| %tile | 72 |
| FIREFIGHTERS Policy Index | |
| Value | 12.95 |
| %tile | 85 |

Universe

| | |
|------------|-------|
| 5th %tile | 7.93 |
| 25th %tile | 9.70 |
| Median | 11.40 |
| 75th %tile | 12.63 |
| 95th %tile | 13.52 |

OK FIREFIGHTERS

| | |
|-------------------------------|------|
| Value | 0.70 |
| %tile | 54 |
| FIREFIGHTERS Allocation Index | |
| Value | 0.68 |
| %tile | 62 |
| FIREFIGHTERS Policy Index | |
| Value | 0.68 |
| %tile | 62 |

Universe

| | |
|------------|------|
| 5th %tile | 0.99 |
| 25th %tile | 0.80 |
| Median | 0.71 |
| 75th %tile | 0.62 |
| 95th %tile | 0.55 |

OK FIREFIGHTERS

| | |
|-------------------------------|------|
| Value | 0.88 |
| %tile | 44 |
| FIREFIGHTERS Allocation Index | |
| Value | 0.89 |
| %tile | 43 |
| FIREFIGHTERS Policy Index | |
| Value | 0.83 |
| %tile | 56 |

Universe

| | |
|------------|------|
| 5th %tile | 1.25 |
| 25th %tile | 1.01 |
| Median | 0.86 |
| 75th %tile | 0.75 |
| 95th %tile | 0.61 |

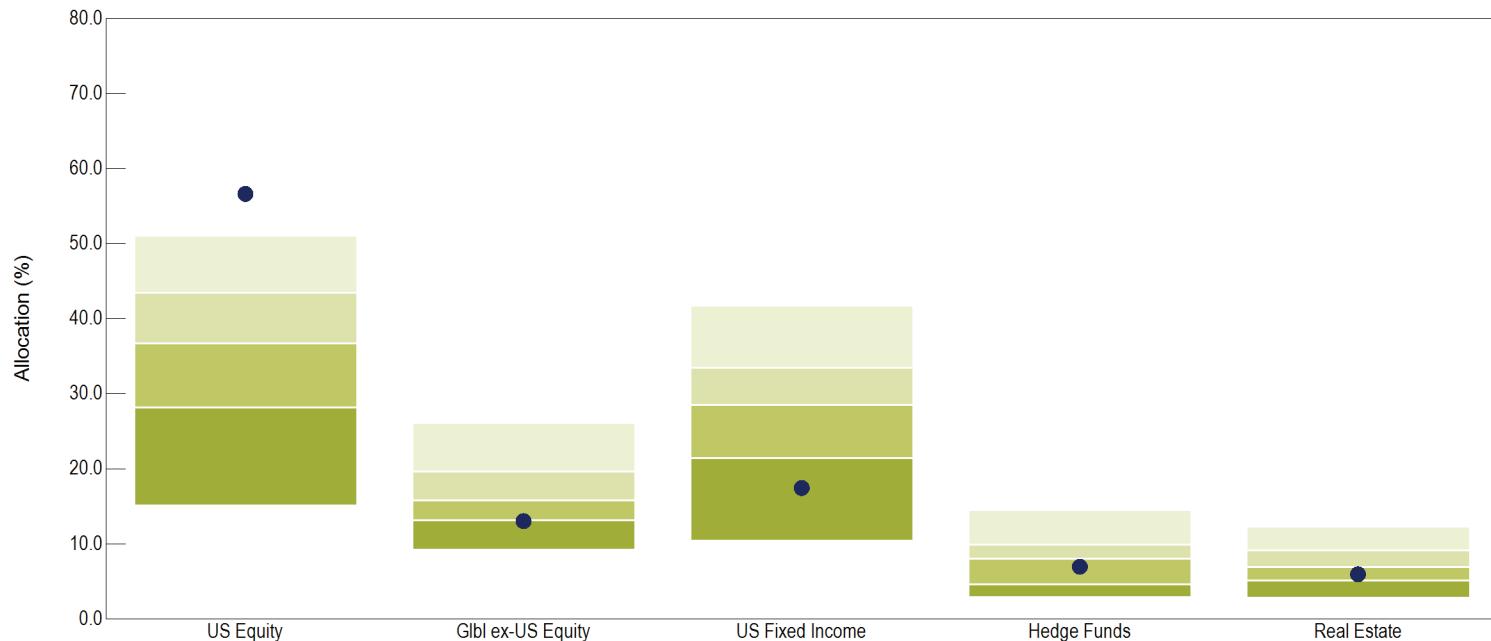


NEPC, LLC

OKLAHOMA FIREFIGHTERS

Total Plan Allocations vs. Peer Universe

Total Plan Allocation vs. IFx Public DB Gross



Allocation (Rank)

| | 5th Percentile | 25th Percentile | Median | 75th Percentile | 95th Percentile | # of Portfolios | OK FIREFIGHTERS |
|-------------------|----------------|-----------------|--------|-----------------|-----------------|-----------------|-----------------|
| | 51.1 | 26.1 | 41.7 | 14.5 | 12.2 | | |
| | 43.5 | 19.7 | 33.5 | 9.9 | 9.2 | | |
| | 36.8 | 15.9 | 28.6 | 8.0 | 6.9 | | |
| | 28.3 | 13.2 | 21.5 | 4.7 | 5.2 | | |
| | 15.2 | 9.3 | 10.5 | 3.0 | 2.9 | | |
| # of Portfolios | 132 | 126 | 95 | 40 | 81 | | |
| ● OK FIREFIGHTERS | 56.6 | (3) | 13.0 | (76) | 17.4 | (86) | 6.9 |
| | | | | | | | (55) 5.9 (66) |

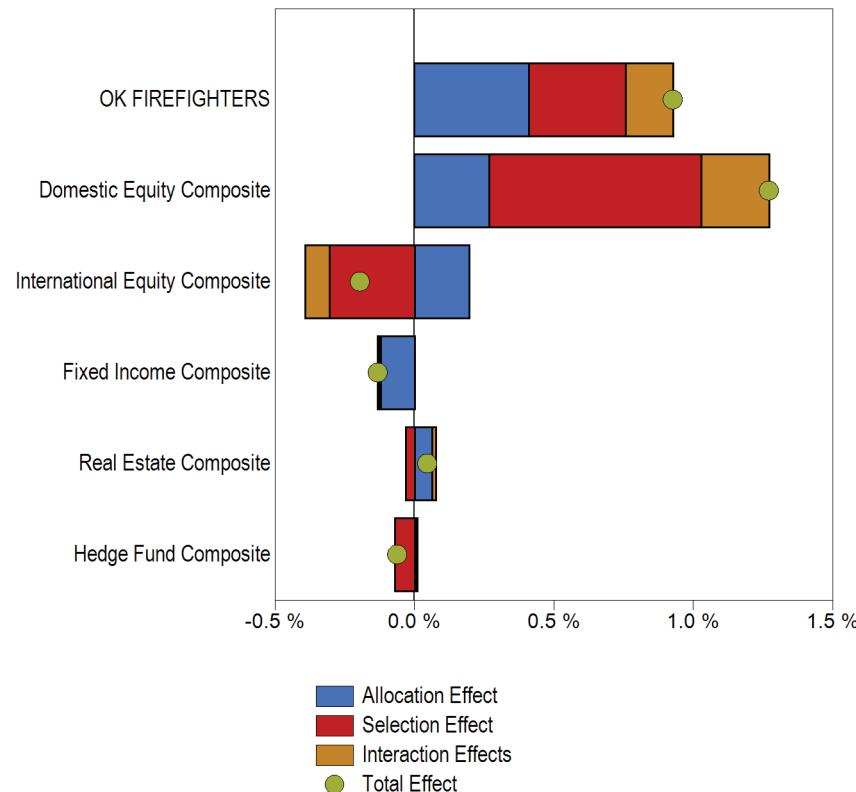


NEPC, LLC

OKLAHOMA FIREFIGHTERS

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending September 30, 2013



Attribution Summary
3 Months Ending September 30, 2013

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|--------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Domestic Equity Composite | 8.2% | 6.3% | 1.8% | 0.8% | 0.3% | 0.2% | 1.3% |
| International Equity Composite | 8.4% | 11.6% | -3.1% | -0.3% | 0.2% | -0.1% | -0.2% |
| Fixed Income Composite | 0.5% | 0.6% | -0.1% | 0.0% | -0.1% | 0.0% | -0.1% |
| Real Estate Composite | 2.3% | 2.6% | -0.3% | 0.0% | 0.1% | 0.0% | 0.0% |
| Hedge Fund Composite | 0.2% | 1.2% | -0.9% | -0.1% | 0.0% | 0.0% | -0.1% |
| Total | 5.8% | 4.3% | 1.6% | 0.3% | 0.4% | 0.2% | 0.9% |

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



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Performance Attribution

| | Last 3 Mo. | YTD | 1 Yr |
|-----------------------------------|-------------|-------------|-------------|
| Wtd. Actual Return | 5.9% | 14.0% | 15.7% |
| Wtd. Index Return * | 4.3% | 11.5% | 12.8% |
| Excess Return | 1.6% | 2.6% | 2.9% |
| Selection Effect | 0.3% | 0.1% | 0.2% |
| Allocation Effect | 0.4% | 0.8% | 0.7% |
| Interaction Effect | 0.2% | -0.1% | 0.0% |
| Asset Class Returns | | | |
| OK FIREFIGHTERS | 5.8% | 13.9% | 15.6% |
| Domestic Equity Composite | 8.2% | 23.1% | 23.8% |
| Large Cap Equity Composite | 6.5% | 21.1% | 21.6% |
| Small Cap Equity Composite | 11.5% | 29.6% | 30.2% |
| Total Long/Short Equity | 0.0% | 11.2% | 13.0% |
| International Equity Composite | 8.4% | 8.6% | 15.1% |
| Emerging Markets Equity Composite | 3.7% | -2.2% | 9.0% |
| Fixed Income Composite | 0.5% | -2.1% | -0.6% |
| Domestic Fixed Income | 0.5% | -1.5% | -1.2% |
| Core Bonds | 0.5% | -1.9% | -1.6% |
| Intermediate | 0.7% | -0.9% | -0.7% |
| Global Fixed | 0.5% | -2.8% | 0.0% |
| Real Estate Composite | 2.3% | 10.3% | 11.4% |
| Hedge Fund Composite | 0.2% | 6.6% | 8.0% |

*Calculated from benchmark returns and weightings of each component.



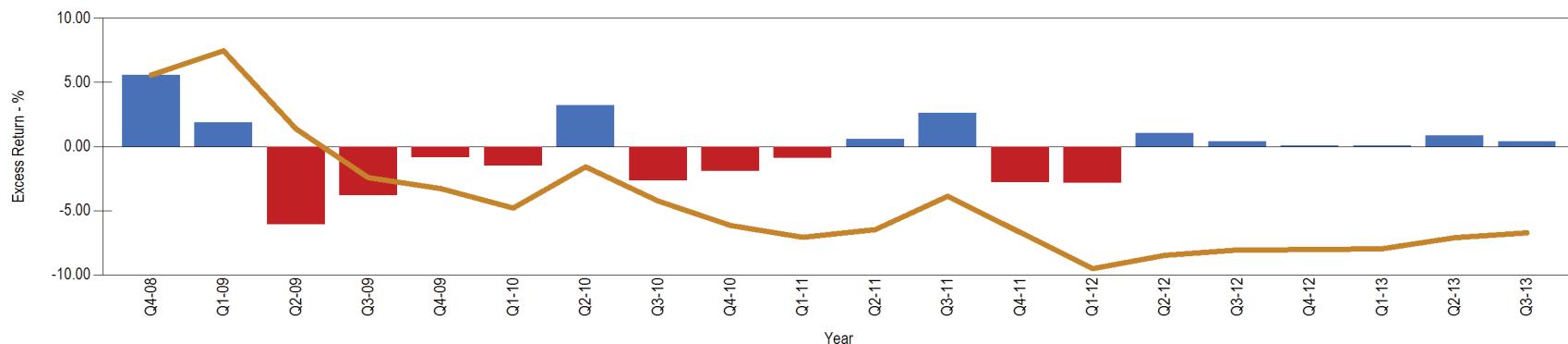
Oklahoma Police

OKLAHOMA POLICE

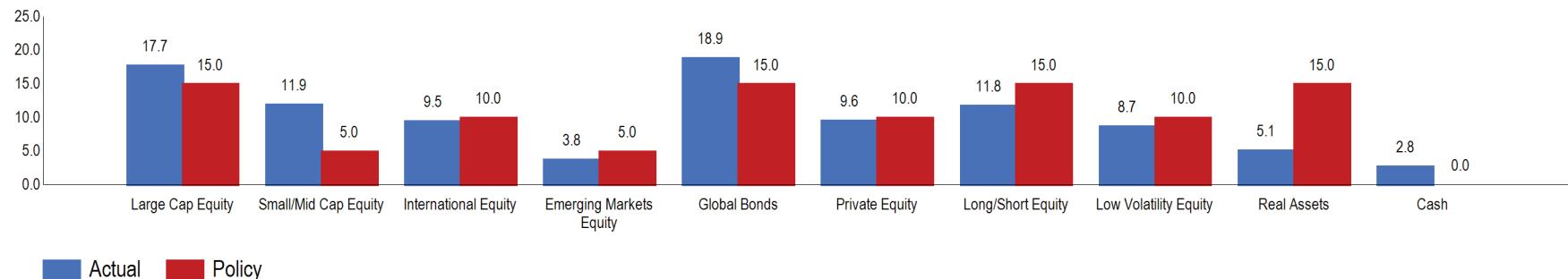
Total Fund Performance Summary

| | Market Value | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|----------------------------|------------------------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| OK POLICE | \$2,035,448,892 | 4.3% | 72 | 10.3% | 47 | 12.3% | 46 | 9.4% | 52 | 7.4% | 70 | 7.3% | 43 |
| POLICE Allocation Index | 3.9% | 87 | 8.9% | 69 | 10.8% | 70 | 10.1% | 36 | 8.2% | 44 | 6.5% | 81 | |
| POLICE Policy Index | 5.4% | 23 | 9.4% | 61 | 11.8% | 56 | 11.1% | 12 | 8.3% | 41 | 6.9% | 64 | |
| IFx Public DB Gross Median | 4.7% | | 10.1% | | 12.0% | | 9.5% | | 8.0% | | 7.2% | | |

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

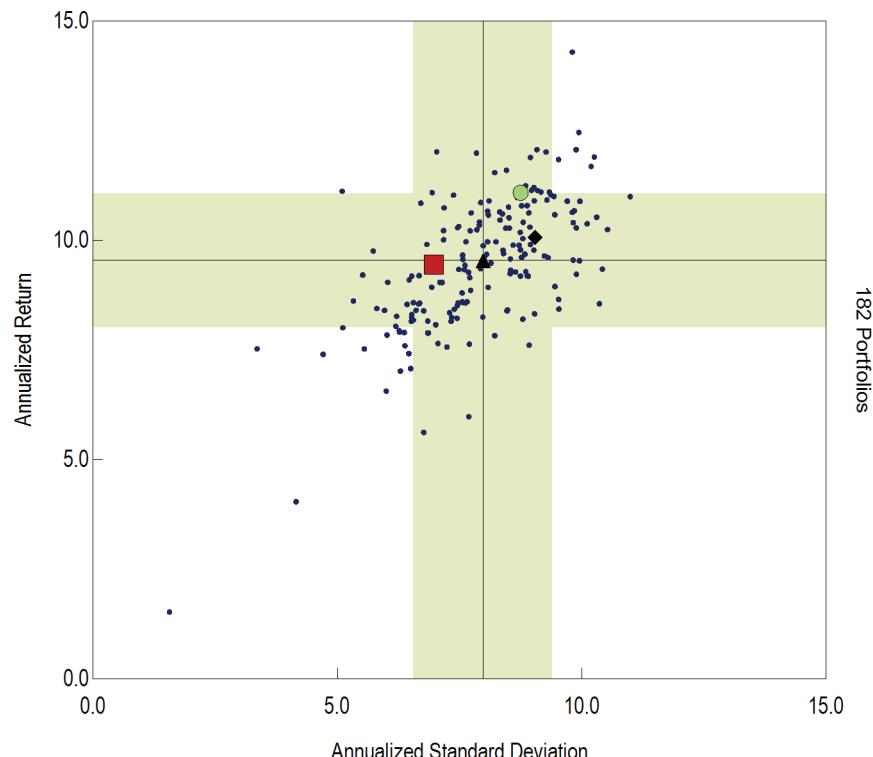


NEPC, LLC

OKLAHOMA POLICE

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-------------------------|-----------|------|---------------|------|
| OK POLICE | 9.45% | 52 | 6.97% | 25 |
| POLICE Allocation Index | 10.07% | 36 | 9.05% | 81 |
| POLICE Policy Index | 11.09% | 12 | 8.75% | 69 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-------------------------|--------------|------|---------------|------|
| OK POLICE | 1.35 | 16 | 1.75 | 32 |
| POLICE Allocation Index | 1.11 | 73 | 1.65 | 49 |
| POLICE Policy Index | 1.26 | 32 | 1.93 | 17 |

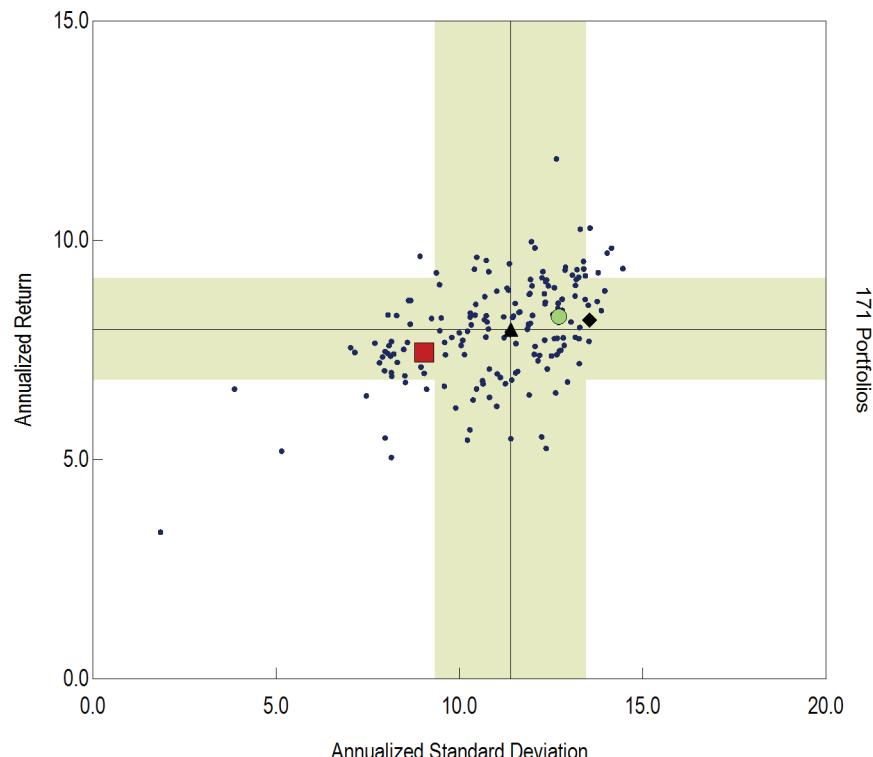


NEPC, LLC

OKLAHOMA POLICE

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-------------------------|-----------|------|---------------|------|
| OK POLICE | 7.44% | 70 | 9.04% | 20 |
| POLICE Allocation Index | 8.18% | 44 | 13.56% | 96 |
| POLICE Policy Index | 8.26% | 41 | 12.71% | 79 |

5 Years Ending September 30, 2013

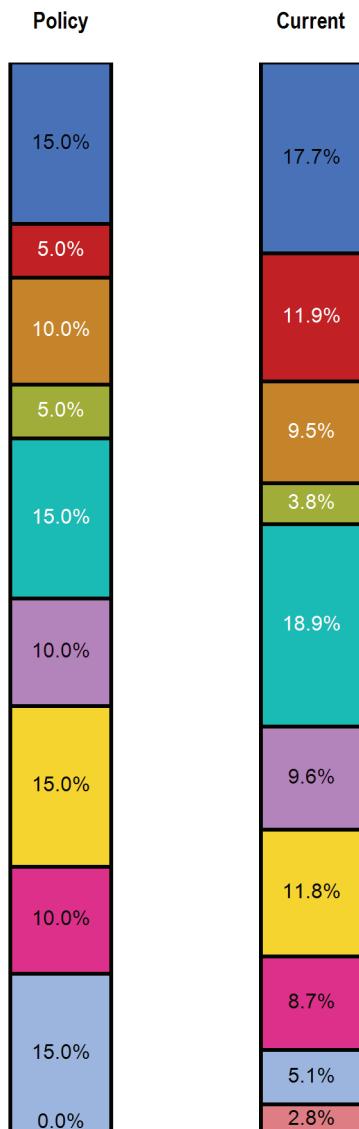
| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-------------------------|--------------|------|---------------|------|
| OK POLICE | 0.81 | 24 | 0.94 | 33 |
| POLICE Allocation Index | 0.60 | 86 | 0.74 | 77 |
| POLICE Policy Index | 0.64 | 71 | 0.80 | 62 |



NEPC, LLC

OKLAHOMA POLICE

Total Fund Asset Allocation vs. Policy Targets



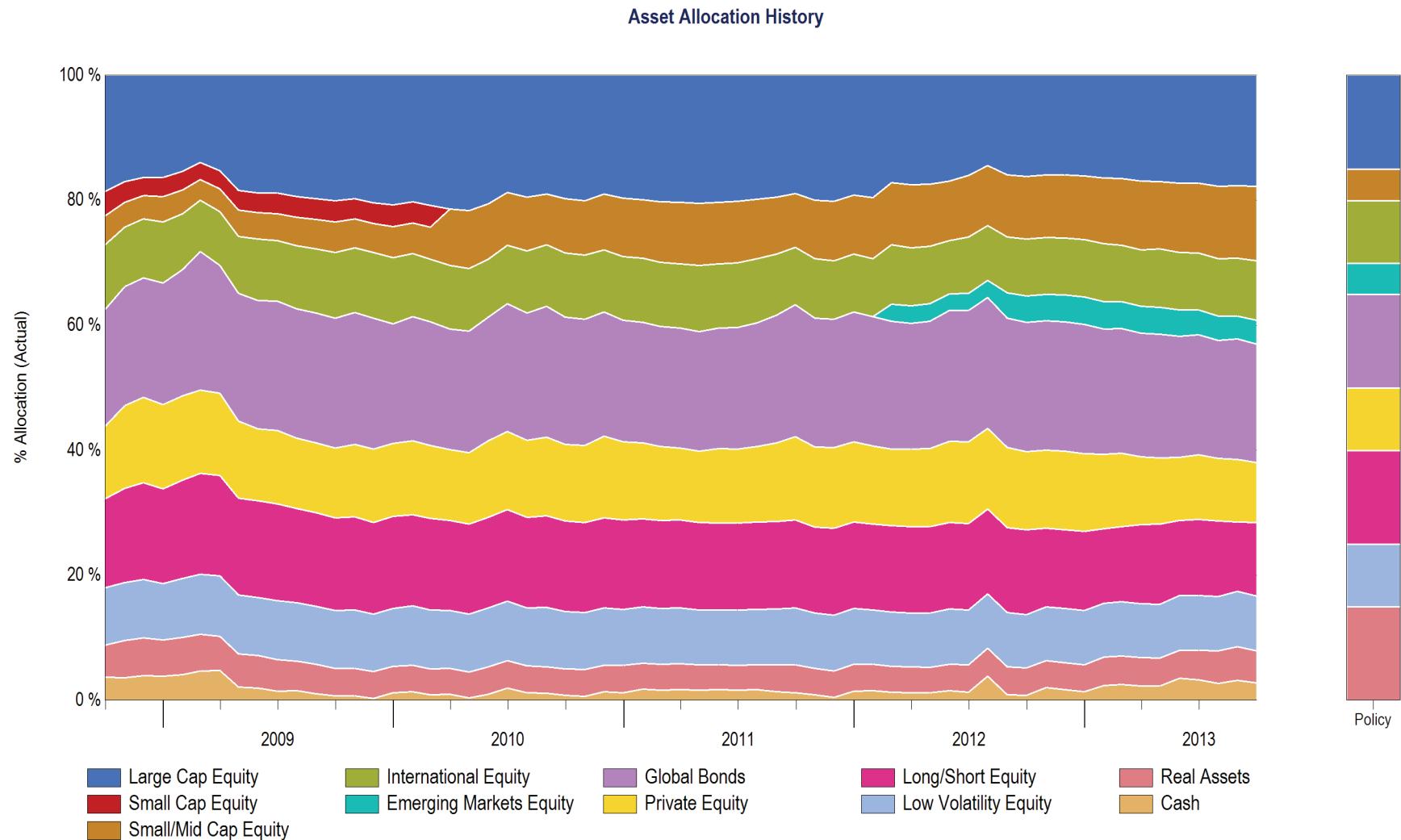
Asset Allocation vs. Target

| | Current | Policy | Current | Difference* | Policy Range | Within Range |
|-------------------------|------------------------|---------------|---------------|-------------|---------------|--------------|
| Large Cap Equity | \$361,218,050 | 15.0% | 17.7% | 2.7% | 10.0% - 20.0% | Yes |
| Small/Mid Cap Equity | \$243,136,207 | 5.0% | 11.9% | 6.9% | 0.0% - 10.0% | No |
| International Equity | \$193,655,390 | 10.0% | 9.5% | -0.5% | 5.0% - 15.0% | Yes |
| Emerging Markets Equity | \$77,552,989 | 5.0% | 3.8% | -1.2% | 0.0% - 10.0% | Yes |
| Global Bonds | \$385,117,458 | 15.0% | 18.9% | 3.9% | 10.0% - 20.0% | Yes |
| Private Equity | \$195,700,713 | 10.0% | 9.6% | -0.4% | 5.0% - 15.0% | Yes |
| Long/Short Equity | \$240,674,448 | 15.0% | 11.8% | -3.2% | 10.0% - 20.0% | Yes |
| Low Volatility Equity | \$177,441,464 | 10.0% | 8.7% | -1.3% | 5.0% - 15.0% | Yes |
| Real Assets | \$104,615,213 | 15.0% | 5.1% | -9.9% | 10.0% - 20.0% | No |
| Cash | \$56,336,960 | 0.0% | 2.8% | 2.8% | 0.0% - 5.0% | Yes |
| Total | \$2,035,448,892 | 100.0% | 100.0% | | | |

*Difference between Policy and Current Allocation



NEPC, LLC



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 | 2,035,448,892 | 100.0 | 4.3 | 72 | 10.3 | 47 | 12.3 | 46 | 9.4 | 52 | 7.4 | 70 | 7.3 | 43 |
| <i>POLICE Allocation Index</i> | | | <i>3.9</i> | <i>87</i> | <i>8.9</i> | <i>69</i> | <i>10.8</i> | <i>70</i> | <i>10.1</i> | <i>36</i> | <i>8.2</i> | <i>44</i> | <i>6.5</i> | <i>81</i> |
| Over/Under | | | 0.4 | | 1.4 | | 1.5 | | -0.7 | | -0.8 | | 0.8 | |
| <i>POLICE Policy Index</i> | | | <i>5.4</i> | <i>23</i> | <i>9.4</i> | <i>61</i> | <i>11.8</i> | <i>56</i> | <i>11.1</i> | <i>12</i> | <i>8.3</i> | <i>41</i> | <i>6.9</i> | <i>64</i> |
| <i>IFx Public DB Gross Median</i> | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |
| Equity Composite | | | | | | | | | | | | | | |
| Domestic Equity Composite | 604,354,257 | 29.7 | 7.9 | 51 | 23.7 | 47 | 25.1 | 51 | 18.0 | 40 | 11.7 | 51 | 8.7 | 70 |
| S&P 500 | | | <i>5.2</i> | <i>82</i> | <i>19.8</i> | <i>80</i> | <i>19.3</i> | <i>82</i> | <i>16.3</i> | <i>66</i> | <i>10.0</i> | <i>76</i> | <i>7.6</i> | <i>90</i> |
| Over/Under | | | 2.7 | | 3.9 | | 5.8 | | 1.7 | | 1.7 | | 1.1 | |
| eA All US Equity Gross Median | | | 7.9 | | 23.3 | | 25.3 | | 17.3 | | 11.8 | | 9.9 | |
| Mellon Index Fund | 361,218,050 | 17.7 | 6.0 | 51 | 20.8 | 47 | 20.9 | 48 | 16.6 | 41 | 10.6 | 41 | 8.1 | 67 |
| <i>Russell 1000</i> | | | <i>6.0</i> | <i>51</i> | <i>20.8</i> | <i>47</i> | <i>20.9</i> | <i>48</i> | <i>16.6</i> | <i>41</i> | <i>10.5</i> | <i>43</i> | <i>8.0</i> | <i>70</i> |
| Over/Under | | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.1 | | 0.1 | |
| eA US Large Cap Core Equity Gross Median | | | 6.0 | | 20.5 | | 20.7 | | 16.2 | | 10.3 | | 8.6 | |
| Boston Partners | 139,876,335 | 6.9 | 10.6 | 11 | 25.1 | 38 | 30.4 | 43 | 19.9 | 22 | 14.7 | 19 | 12.5 | 37 |
| <i>Russell 2500 Value</i> | | | <i>6.4</i> | <i>87</i> | <i>22.5</i> | <i>72</i> | <i>27.6</i> | <i>72</i> | <i>17.1</i> | <i>64</i> | <i>11.1</i> | <i>78</i> | <i>10.0</i> | <i>84</i> |
| Over/Under | | | 4.2 | | 2.6 | | 2.8 | | 2.8 | | 3.6 | | 2.5 | |
| eA US Small-Mid Cap Value Equity Gross Median | | | 8.4 | | 24.6 | | 29.7 | | 17.7 | | 12.9 | | 12.0 | |
| William Blair Small/Mid Cap Growth | 103,259,872 | 5.1 | 11.1 | 67 | 33.1 | 28 | 33.9 | 23 | 20.8 | 37 | -- | -- | -- | -- |
| <i>Russell 2500 Growth</i> | | | <i>11.9</i> | <i>54</i> | <i>29.6</i> | <i>49</i> | <i>32.0</i> | <i>48</i> | <i>19.8</i> | <i>54</i> | <i>14.3</i> | <i>62</i> | <i>10.5</i> | <i>74</i> |
| Over/Under | | | -0.8 | | 3.5 | | 1.9 | | 1.0 | | | | | |
| eA US Small-Mid Cap Growth Equity Gross Median | | | 12.1 | | 29.3 | | 31.3 | | 20.1 | | 14.8 | | 11.9 | |

*Total fund includes \$591,993 for illiquid securities in terminated account with Overseas CAP Partners

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 | 271,208,379 | 13.3 | 5.5 | 99 | 7.4 | 95 | 10.6 | 97 | 3.9 | 97 | 3.2 | 99 | -- | -- |
| Mondrian Int'l Value | 110,743,253 | 5.4 | 9.6 | 62 | 16.1 | 23 | 20.1 | 52 | 8.3 | 58 | 6.0 | 74 | -- | -- |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 59 | <u>10.0</u> | 74 | <u>16.5</u> | 76 | <u>5.9</u> | 78 | <u>6.3</u> | 68 | <u>8.8</u> | 70 |
| Over/Under | | | <u>-0.5</u> | | 6.1 | | 3.6 | | 2.4 | | <u>-0.3</u> | | | |
| <i>eA ACWI ex-US Value Equity Gross Median</i> | | | 10.6 | | 12.7 | | 20.3 | | 8.4 | | 7.1 | | 9.8 | |
| Baring Focused Intl Equity | 82,911,676 | 4.1 | 7.3 | 91 | 9.3 | 88 | 9.6 | 97 | -- | -- | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA</i> | | | <u>10.1</u> | 55 | <u>10.0</u> | 81 | <u>16.5</u> | 84 | <u>5.9</u> | 88 | <u>6.3</u> | 85 | <u>8.8</u> | 81 |
| Over/Under | | | <u>-2.8</u> | | <u>-0.7</u> | | <u>-6.9</u> | | | | | | | |
| <i>eA All ACWI ex-US Equity Gross Median</i> | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| Vontobel Emerging Markets | 50,856,437 | 2.5 | -0.8 | 95 | -4.8 | 78 | -0.4 | 88 | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | <u>5.8</u> | 48 | <u>-4.4</u> | 73 | <u>1.0</u> | 78 | <u>-0.3</u> | 69 | <u>7.2</u> | 70 | <u>12.8</u> | 79 |
| Over/Under | | | <u>-6.6</u> | | <u>-0.4</u> | | <u>-1.4</u> | | | | | | | |
| <i>eA Emg Mkts Equity Gross Median</i> | | | 5.7 | | -2.2 | | 4.0 | | 1.2 | | 8.7 | | 14.5 | |
| Wasatch EM Small Cap | 26,696,552 | 1.3 | -2.3 | 94 | -4.2 | 99 | 1.8 | 99 | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets Small Cap</i> | | | <u>3.5</u> | 31 | <u>-0.2</u> | 88 | <u>4.9</u> | 92 | <u>-1.4</u> | 95 | <u>12.4</u> | 87 | <u>13.8</u> | -- |
| Over/Under | | | <u>-5.8</u> | | <u>-4.0</u> | | <u>-3.1</u> | | | | | | | |
| <i>eA Emg Mkts Small Cap Equity Gross Median</i> | | | 2.6 | | 4.0 | | 11.0 | | 5.7 | | 15.1 | | -- | |
| Fixed Income Composite | 385,117,458 | 18.9 | 1.8 | 59 | 0.2 | 33 | 1.2 | 44 | 5.1 | 33 | 8.1 | 37 | 5.7 | 56 |
| Oaktree | 128,196,489 | 6.3 | 2.7 | 4 | 4.9 | 6 | 8.0 | 6 | 8.2 | 11 | 11.3 | 14 | 6.8 | 18 |
| <i>Barclays Aggregate</i> | | | <u>0.6</u> | 64 | <u>-1.9</u> | 78 | <u>-1.7</u> | 82 | <u>2.9</u> | 68 | <u>5.4</u> | 66 | <u>4.6</u> | 63 |
| Over/Under | | | 2.1 | | 6.8 | | 9.7 | | 5.3 | | 5.9 | | 2.2 | |
| Agincourt | 165,290,244 | 8.1 | 0.8 | 39 | -1.6 | 68 | -1.1 | 72 | 3.5 | 51 | 6.7 | 43 | 5.0 | 48 |
| <i>Barclays Aggregate</i> | | | <u>0.6</u> | 64 | <u>-1.9</u> | 78 | <u>-1.7</u> | 82 | <u>2.9</u> | 68 | <u>5.4</u> | 66 | <u>4.6</u> | 63 |
| Over/Under | | | 0.2 | | 0.3 | | 0.6 | | 0.6 | | 1.3 | | 0.4 | |
| <i>eA All US Fixed Inc Gross Median</i> | | | 0.7 | | -0.8 | | -0.3 | | 3.6 | | 6.2 | | 4.9 | |
| Loomis Sayles | 91,630,725 | 4.5 | 2.5 | 42 | -2.8 | 75 | -3.1 | 80 | 2.9 | 67 | 7.2 | 43 | -- | -- |
| <i>Citi WGBI</i> | | | <u>2.9</u> | 29 | <u>-2.9</u> | 76 | <u>-4.6</u> | 90 | <u>1.0</u> | 94 | <u>4.3</u> | 94 | <u>4.8</u> | 89 |
| Over/Under | | | <u>-0.4</u> | | 0.1 | | 1.5 | | 1.9 | | 2.9 | | | |
| <i>eA All Global Fixed Inc Gross Median</i> | | | 2.2 | | -1.0 | | 0.6 | | 4.0 | | 6.7 | | 5.8 | |



NEPC, LLC

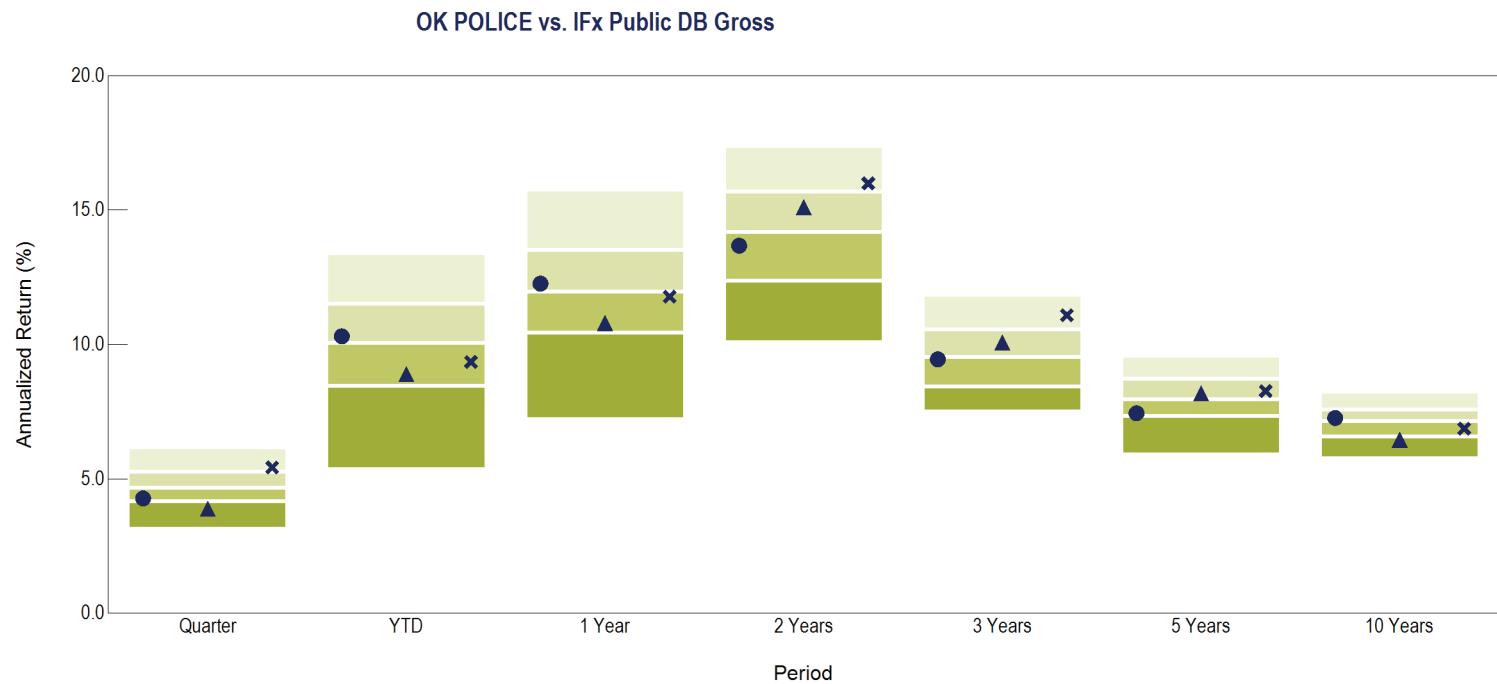
OKLAHOMA POLICE

Total Fund Performance Detail

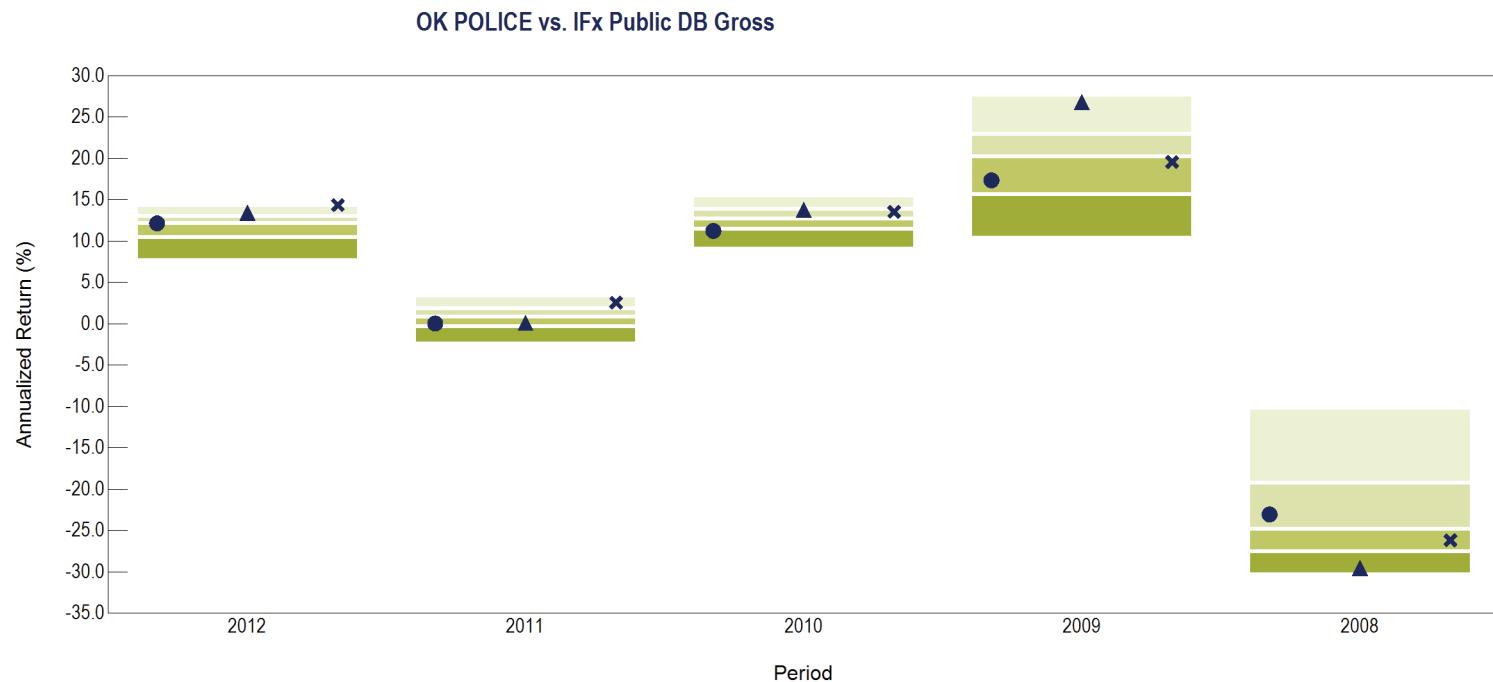
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|--------------------|----------------|-------------|-----------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| Total Long/Short | 240,674,448 | 11.8 | | | | | | | | | | | | |
| Attalus | 1,205,347 | 0.1 | -0.8 | 87 | 10.0 | 55 | 12.3 | 52 | 4.8 | 67 | 4.2 | 79 | -- | -- |
| HFRI FOF: Strategic Index | | | 2.7 | 64 | 6.5 | 69 | 8.1 | 66 | 2.9 | 76 | 2.4 | 86 | 4.1 | 90 |
| Over/Under | | | -3.5 | | 3.5 | | 4.2 | | 1.9 | | 1.8 | | | |
| Grosvenor | 239,469,101 | 11.8 | 4.6 | 43 | 11.9 | 46 | 14.4 | 46 | 6.9 | 54 | 5.9 | 65 | -- | -- |
| HFRI FOF: Strategic Index | | | 2.7 | 64 | 6.5 | 69 | 8.1 | 66 | 2.9 | 76 | 2.4 | 86 | 4.1 | 90 |
| Over/Under | | | 1.9 | | 5.4 | | 6.3 | | 4.0 | | 3.5 | | | |
| eAI HFN Long/Short Equity Net Median | | | 3.9 | | 11.0 | | 12.8 | | 7.2 | | 7.9 | | | 7.8 |
| Total Real Assets | 104,615,213 | 5.1 | | | | | | | | | | | | |
| Total Core Real Estate | 58,149,089 | 2.9 | | | | | | | | | | | | |
| Columbus Square | 3,978,149 | 0.2 | 4.8 | -- | 12.8 | -- | 17.0 | -- | 20.3 | -- | 16.0 | -- | 15.5 | -- |
| NCREIF ODCE | | | 3.6 | -- | 10.4 | -- | 13.0 | -- | 14.3 | -- | 0.7 | -- | 7.1 | -- |
| Over/Under | | | 1.2 | | 2.4 | | 4.0 | | 6.0 | | 15.3 | | 8.4 | |
| JP Morgan | 54,170,940 | 2.7 | 4.1 | -- | 11.8 | -- | 14.9 | -- | 15.1 | -- | 2.2 | -- | -- | -- |
| NCREIF ODCE | | | 3.6 | -- | 10.4 | -- | 13.0 | -- | 14.3 | -- | 0.7 | -- | 7.1 | -- |
| Over/Under | | | 0.5 | | 1.4 | | 1.9 | | 0.8 | | 1.5 | | | |
| Private Real Estate | 21,701,345 | 1.1 | -0.1 | -- | 4.9 | -- | 4.9 | -- | -- | -- | -- | -- | -- | -- |
| Siguler Guff Distressed RE | 7,892,257 | 0.4 | 0.9 | -- | 8.9 | -- | 8.9 | -- | -- | -- | -- | -- | -- | -- |
| TA Associates Realty X | 7,058,832 | 0.3 | 1.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Cerberus Real Estate Fund II | 6,750,256 | 0.3 | -1.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Mt Lucas Peak | 24,764,779 | 1.2 | -0.2 | -- | 16.1 | -- | 5.4 | -- | -3.9 | -- | 0.5 | -- | -- | -- |
| Total Low Volatility Strategies | 177,441,464 | 8.7 | | | | | | | | | | | | |
| PAAMCO | 177,441,464 | 8.7 | 2.1 | 43 | 10.0 | 21 | 12.0 | 27 | 5.6 | 35 | 4.5 | 48 | 5.4 | 67 |
| HFRI FOF: Conservative Index | | | 1.2 | 59 | 4.8 | 59 | 6.5 | 60 | 2.6 | 62 | 1.4 | 78 | 2.7 | 98 |
| Over/Under | | | 0.9 | | 5.2 | | 5.5 | | 3.0 | | 3.1 | | 2.7 | |
| eAI HFN FOF - Single Strategy Net Median | | | 1.8 | | 5.7 | | 7.9 | | 3.4 | | 4.3 | | 5.7 | |



NEPC, LLC



| Return (Rank) | | | | | | | |
|---------------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 8.2 |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 7.6 |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 7.2 |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 6.6 |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 5.8 |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 136 |
| ● OK POLICE | 4.3 (72) | 10.3 (47) | 12.3 (46) | 13.7 (56) | 9.4 (52) | 7.4 (70) | 7.3 (43) |
| ▲ POLICE Allocation Index | 3.9 (87) | 8.9 (69) | 10.8 (70) | 15.1 (35) | 10.1 (36) | 8.2 (44) | 6.5 (81) |
| ✖ POLICE Policy Index | 5.4 (23) | 9.4 (61) | 11.8 (56) | 16.0 (19) | 11.1 (12) | 8.3 (41) | 6.9 (64) |



| Return (Rank) | | | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|------|-------|
| 5th Percentile | 14.3 | | 3.4 | | 15.5 | | 27.6 | | -10.2 |
| 25th Percentile | 13.1 | | 1.9 | | 13.9 | | 23.0 | | -19.2 |
| Median | 12.2 | | 0.9 | | 12.8 | | 20.3 | | -24.7 |
| 75th Percentile | 10.5 | | -0.3 | | 11.5 | | 15.7 | | -27.4 |
| 95th Percentile | 7.7 | | -2.4 | | 9.2 | | 10.4 | | -30.2 |
| # of Portfolios | 192 | | 162 | | 154 | | 152 | | 149 |
| ● OK POLICE | 12.1 | (52) | 0.0 | (72) | 11.2 | (78) | 17.3 | (66) | 23.1 |
| ▲ POLICE Allocation Index | 13.4 | (21) | 0.1 | (71) | 13.8 | (28) | 26.8 | (7) | -29.5 |
| ✖ POLICE Policy Index | 14.3 | (5) | 2.5 | (11) | 13.5 | (37) | 19.6 | (53) | (65) |

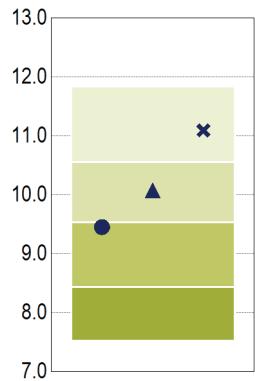
OKLAHOMA POLICE

Total Fund Risk Statistics vs. Peer Universe

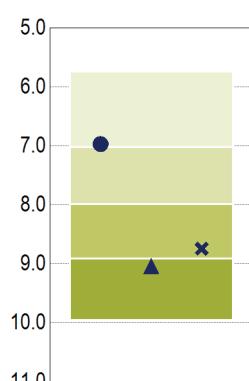
OK POLICE vs. IFx Public BD Gross

3 Years

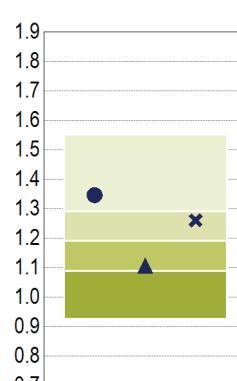
Anlzd Return



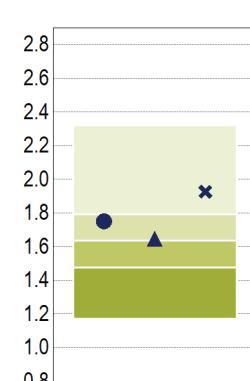
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE

| | |
|---------------------------|-------|
| Value | 9.45 |
| %tile | 52 |
| ▲ POLICE Allocation Index | |
| Value | 10.07 |
| %tile | 36 |
| ✖ POLICE Policy Index | |
| Value | 11.09 |
| %tile | 12 |

Universe

| | |
|------------|-------|
| 5th %tile | 11.84 |
| 25th %tile | 10.57 |
| Median | 9.54 |
| 75th %tile | 8.44 |
| 95th %tile | 7.53 |

● OK POLICE

| | |
|---------------------------|------|
| Value | 6.97 |
| %tile | 25 |
| ▲ POLICE Allocation Index | |
| Value | 9.05 |
| %tile | 81 |
| ✖ POLICE Policy Index | |
| Value | 8.75 |
| %tile | 69 |

Universe

| | |
|------------|------|
| 5th %tile | 5.74 |
| 25th %tile | 7.02 |
| Median | 7.98 |
| 75th %tile | 8.90 |
| 95th %tile | 9.95 |

● OK POLICE

| | |
|---------------------------|------|
| Value | 1.35 |
| %tile | 16 |
| ▲ POLICE Allocation Index | |
| Value | 1.11 |
| %tile | 73 |
| ✖ POLICE Policy Index | |
| Value | 1.26 |
| %tile | 32 |

Universe

| | |
|------------|------|
| 5th %tile | 1.55 |
| 25th %tile | 1.29 |
| Median | 1.19 |
| 75th %tile | 1.09 |
| 95th %tile | 0.93 |

● OK POLICE

| | |
|---------------------------|------|
| Value | 1.75 |
| %tile | 32 |
| ▲ POLICE Allocation Index | |
| Value | 1.65 |
| %tile | 49 |
| ✖ POLICE Policy Index | |
| Value | 1.93 |
| %tile | 17 |

Universe

| | |
|------------|------|
| 5th %tile | 2.32 |
| 25th %tile | 1.79 |
| Median | 1.64 |
| 75th %tile | 1.48 |
| 95th %tile | 1.18 |

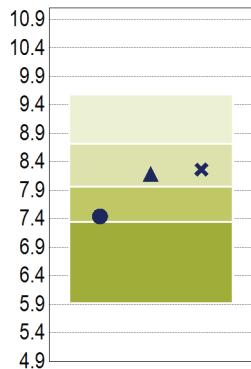
OKLAHOMA POLICE

Total Fund Risk Statistics vs. Peer Universe

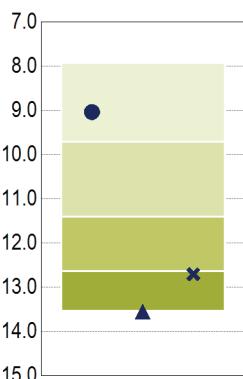
OK POLICE vs. IFx Public DB Gross

5 Years

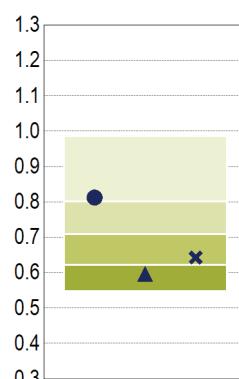
Anlzd Return



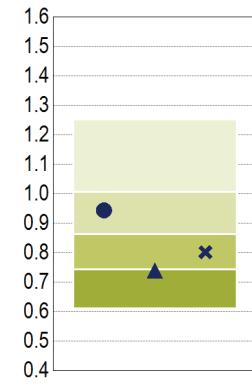
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK POLICE
Value 7.44
%tile 70
- ▲ POLICE Allocation Index
Value 8.18
%tile 44
- ✖ POLICE Policy Index
Value 8.26
%tile 41

- OK POLICE
Value 9.04
%tile 20
- ▲ POLICE Allocation Index
Value 13.56
%tile 96
- ✖ POLICE Policy Index
Value 12.71
%tile 79

- OK POLICE
Value 0.81
%tile 24
- ▲ POLICE Allocation Index
Value 0.60
%tile 86
- ✖ POLICE Policy Index
Value 0.64
%tile 71

- OK POLICE
Value 0.94
%tile 33
- ▲ POLICE Allocation Index
Value 0.74
%tile 77
- ✖ POLICE Policy Index
Value 0.80
%tile 62

| Universe | |
|------------|------|
| 5th %tile | 9.58 |
| 25th %tile | 8.73 |
| Median | 7.98 |
| 75th %tile | 7.35 |
| 95th %tile | 5.93 |

| Universe | |
|------------|-------|
| 5th %tile | 7.93 |
| 25th %tile | 9.70 |
| Median | 11.40 |
| 75th %tile | 12.63 |
| 95th %tile | 13.52 |

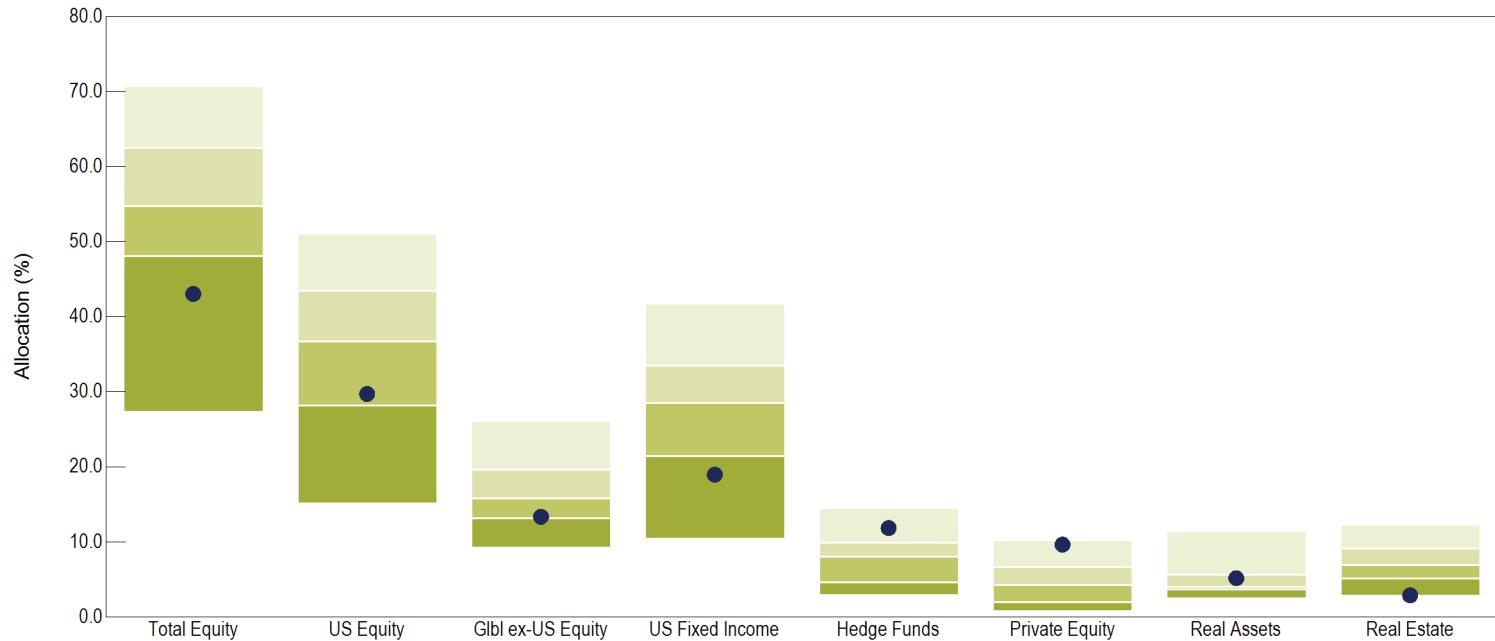
| Universe | |
|------------|------|
| 5th %tile | 0.99 |
| 25th %tile | 0.80 |
| Median | 0.71 |
| 75th %tile | 0.62 |
| 95th %tile | 0.55 |

| Universe | |
|------------|------|
| 5th %tile | 1.25 |
| 25th %tile | 1.01 |
| Median | 0.86 |
| 75th %tile | 0.75 |
| 95th %tile | 0.61 |



NEPC, LLC

Total Plan Allocation vs. IFx Public DB Gross



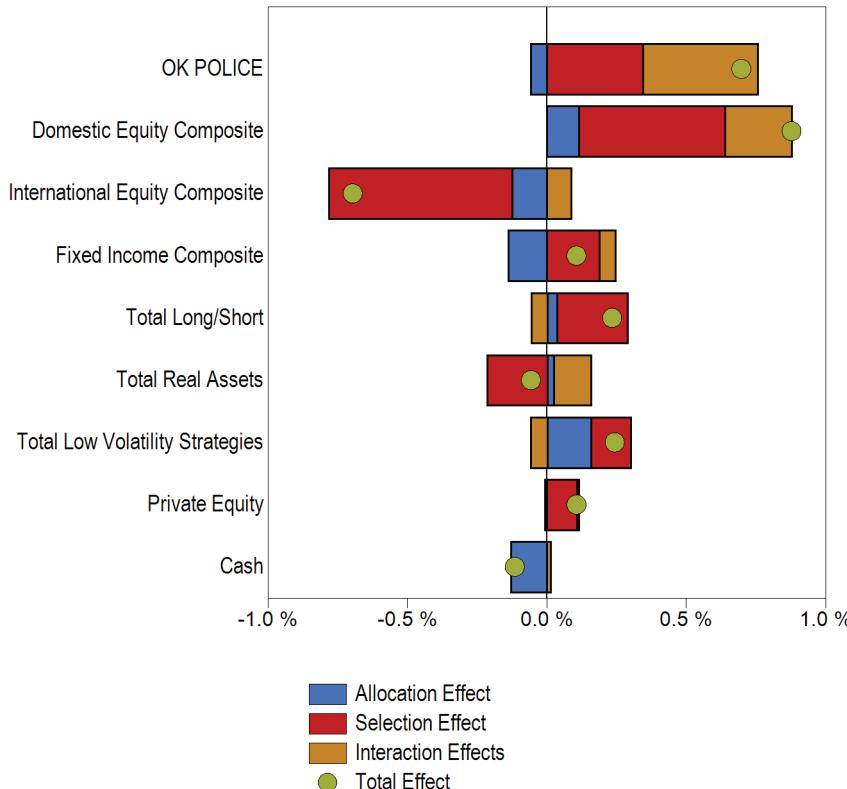
Allocation (Rank)

| | | | | | | | | |
|-----------------|------|------|------|------|------|------|------|------|
| 5th Percentile | 70.7 | 51.1 | 26.1 | 41.7 | 14.5 | 10.2 | 11.4 | 12.2 |
| 25th Percentile | 62.5 | 43.5 | 19.7 | 33.5 | 9.9 | 6.7 | 5.7 | 9.2 |
| Median | 54.8 | 36.8 | 15.9 | 28.6 | 8.0 | 4.3 | 4.1 | 6.9 |
| 75th Percentile | 48.2 | 28.3 | 13.2 | 21.5 | 4.7 | 2.0 | 3.7 | 5.2 |
| 95th Percentile | 27.4 | 15.2 | 9.3 | 10.5 | 3.0 | 0.8 | 2.6 | 2.9 |
| # of Portfolios | 149 | 132 | 126 | 95 | 40 | 36 | 25 | 81 |
| ● OK POLICE | 43.0 | (84) | 29.7 | (73) | 13.3 | (75) | 18.9 | (80) |
| | | | | | 11.8 | (14) | 9.6 | (9) |
| | | | | | | | 5.1 | (32) |
| | | | | | | | 2.9 | (97) |

OKLAHOMA POLICE

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Policy Index
3 Months Ending September 30, 2013



Attribution Summary
3 Months Ending September 30, 2013

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Domestic Equity Composite | 7.9% | 5.2% | 2.6% | 0.5% | 0.1% | 0.2% | 0.9% |
| International Equity Composite | 5.5% | 10.1% | -4.5% | -0.7% | -0.1% | 0.1% | -0.7% |
| Fixed Income Composite | 1.8% | 0.6% | 1.3% | 0.2% | -0.1% | 0.1% | 0.1% |
| Total Long/Short | 4.3% | 2.7% | 1.7% | 0.2% | 0.0% | -0.1% | 0.2% |
| Total Real Assets | 2.2% | 3.6% | -1.4% | -0.2% | 0.0% | 0.1% | -0.1% |
| Total Low Volatility Strategies | 2.1% | 1.2% | 0.9% | 0.1% | 0.2% | -0.1% | 0.2% |
| Private Equity | 1.1% | 0.0% | 1.1% | 0.1% | 0.0% | 0.0% | 0.1% |
| Cash | 0.4% | 0.0% | 0.4% | 0.0% | -0.1% | 0.0% | -0.1% |
| Total | 4.3% | 3.8% | 0.5% | 0.3% | -0.1% | 0.4% | 0.7% |

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



NEPC, LLC

OKLAHOMA POLICE

Total Fund Attribution Analysis

Performance Attribution

| | Last 3 Mo. | YTD | 1 Yr |
|---------------------------------|-------------|-------------|-------------|
| Wtd. Actual Return | 4.3% | 10.3% | 12.3% |
| Wtd. Index Return * | 3.8% | 9.2% | 11.3% |
| Excess Return | 0.5% | 1.2% | 0.9% |
| Selection Effect | 0.3% | 1.8% | 1.5% |
| Allocation Effect | -0.1% | 0.1% | -0.3% |
| Interaction Effect | 0.4% | -0.2% | 0.3% |
| Asset Class Returns | | | |
| OK POLICE | 4.3% | 10.3% | 12.3% |
| Equity Composite | 7.2% | 18.2% | 20.2% |
| Domestic Equity Composite | 7.9% | 23.7% | 25.1% |
| International Equity Composite | 5.5% | 7.4% | 10.6% |
| Fixed Income Composite | 1.8% | 0.2% | 1.2% |
| Total Long/Short | 4.3% | 11.8% | 14.3% |
| Total Real Assets | 2.2% | 11.8% | 10.8% |
| Total Core Real Estate | 4.2% | 11.9% | 15.1% |
| Private Real Estate | -0.1% | 4.9% | 4.9% |
| Total Low Volatility Strategies | 2.1% | 10.0% | 12.0% |
| Private Equity | 1.1% | 1.7% | 5.6% |
| Cash | 0.4% | 1.5% | 1.6% |

*Calculated from benchmark returns and weightings of each component.



NEPC, LLC



Oklahoma Law



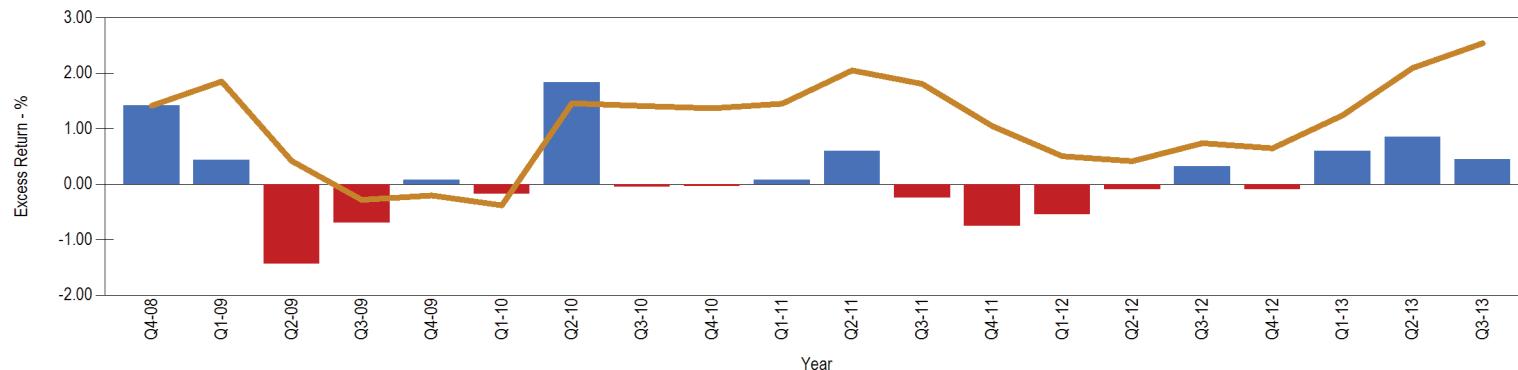
NEPC, LLC

OKLAHOMA LAW

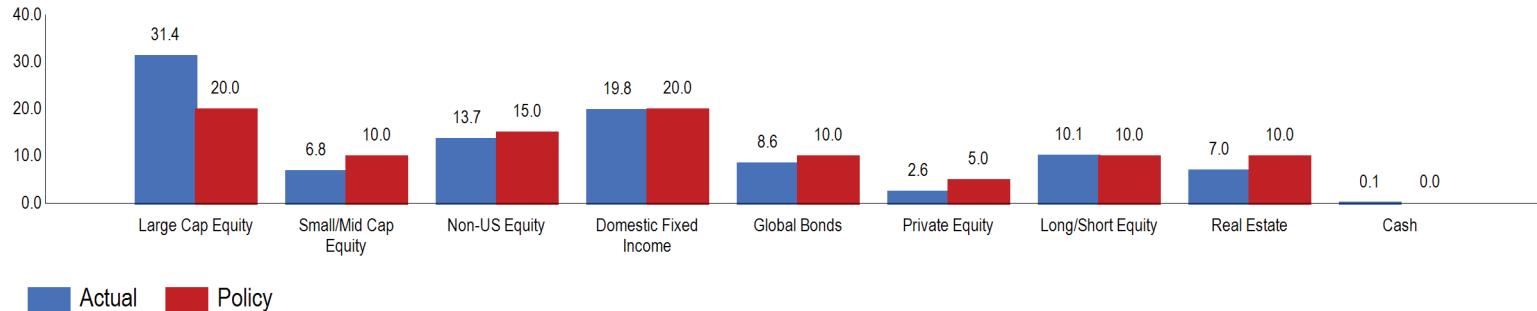
Total Fund Performance Summary

| | Market Value | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|----------------------------|----------------------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|
| OK LAW | \$802,468,652 | 4.9% | 44 | 11.0% | 34 | 12.5% | 40 | 10.4% | 27 | 8.5% | 32 | 7.0% | 58 |
| LAW Allocation Index | | 4.4% | 67 | 9.0% | 68 | 10.6% | 74 | 10.0% | 37 | 7.8% | 54 | 6.9% | 62 |
| LAW Policy Index | | 4.9% | 44 | 11.6% | 24 | 13.2% | 32 | 10.5% | 26 | 8.0% | 50 | 7.4% | 34 |
| IFx Public DB Gross Median | | 4.7% | | 10.1% | | 12.0% | | 9.5% | | 8.0% | | 7.2% | |

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

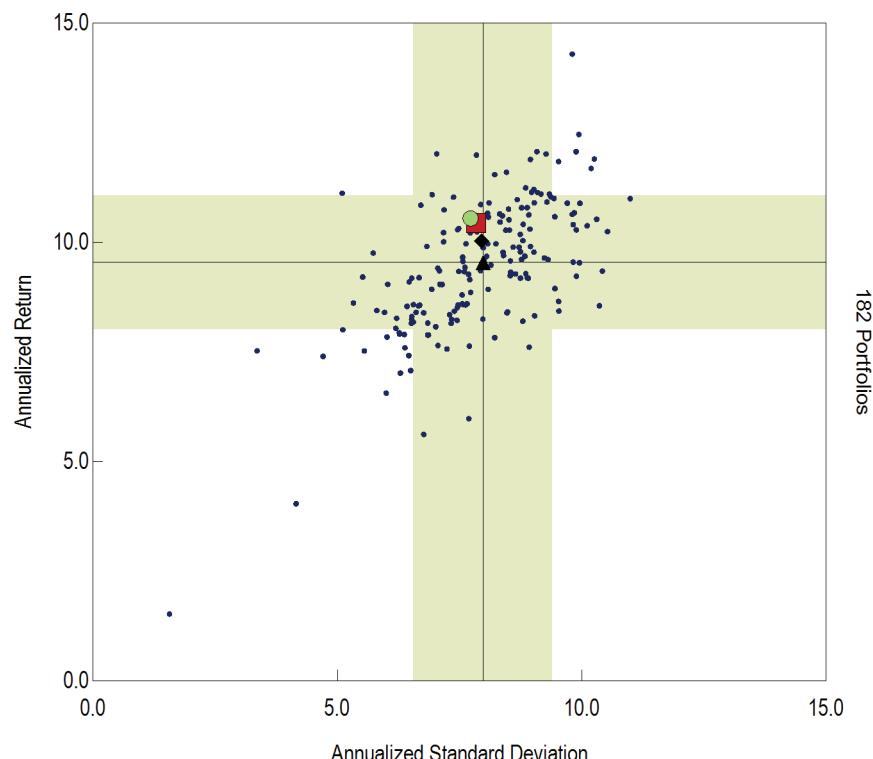


NEPC, LLC

OKLAHOMA LAW

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|----------------------|-----------|------|---------------|------|
| OK LAW | 10.45% | 27 | 7.83% | 47 |
| LAW Allocation Index | 10.03% | 37 | 7.95% | 50 |
| LAW Policy Index | 10.55% | 26 | 7.73% | 46 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|----------------------|--------------|------|---------------|------|
| OK LAW | 1.33 | 18 | 1.78 | 29 |
| LAW Allocation Index | 1.25 | 35 | 1.91 | 18 |
| LAW Policy Index | 1.36 | 16 | 2.03 | 12 |

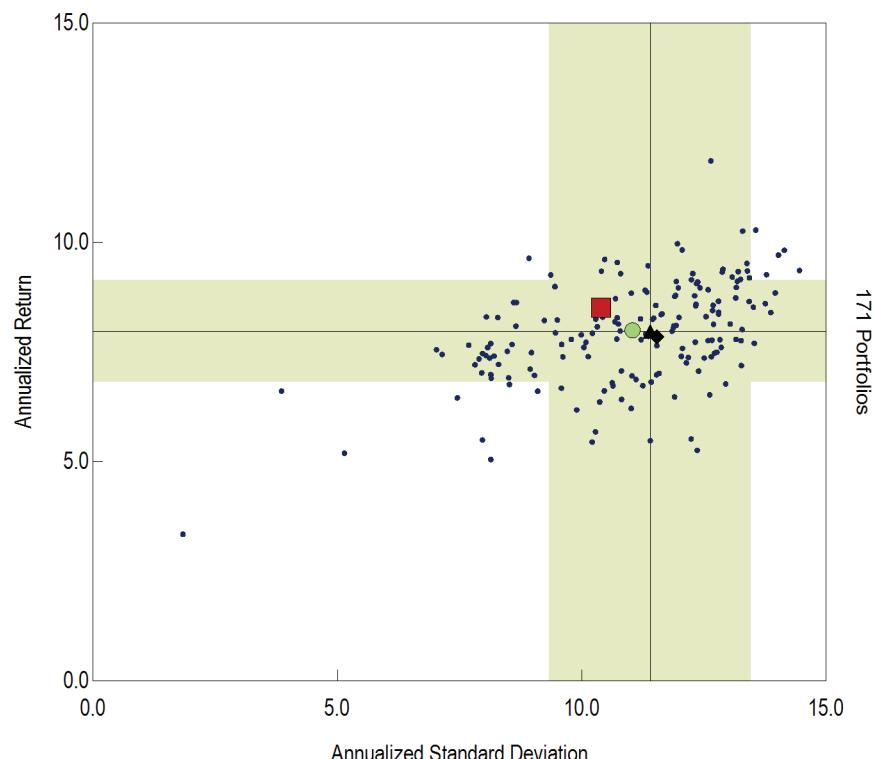


NEPC, LLC

OKLAHOMA LAW

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|----------------------|-----------|------|---------------|------|
| OK LAW | 8.51% | 32 | 10.40% | 33 |
| LAW Allocation Index | 7.85% | 54 | 11.54% | 54 |
| LAW Policy Index | 8.00% | 50 | 11.04% | 45 |

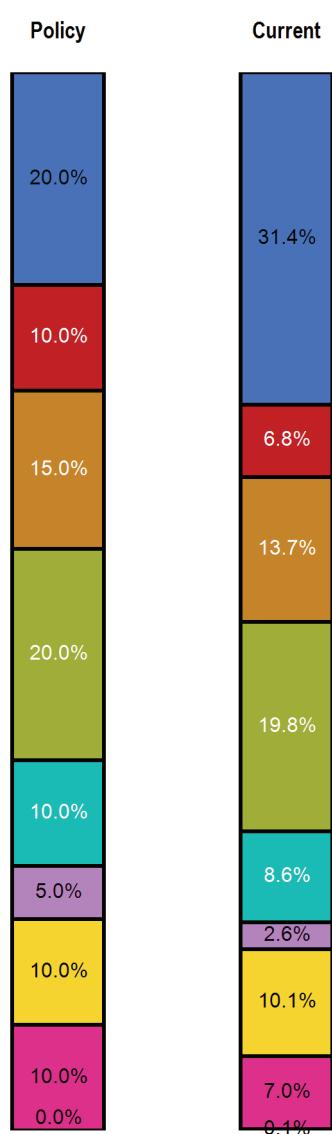
5 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|----------------------|--------------|------|---------------|------|
| OK LAW | 0.81 | 24 | 1.06 | 20 |
| LAW Allocation Index | 0.67 | 64 | 0.85 | 52 |
| LAW Policy Index | 0.72 | 48 | 0.90 | 40 |



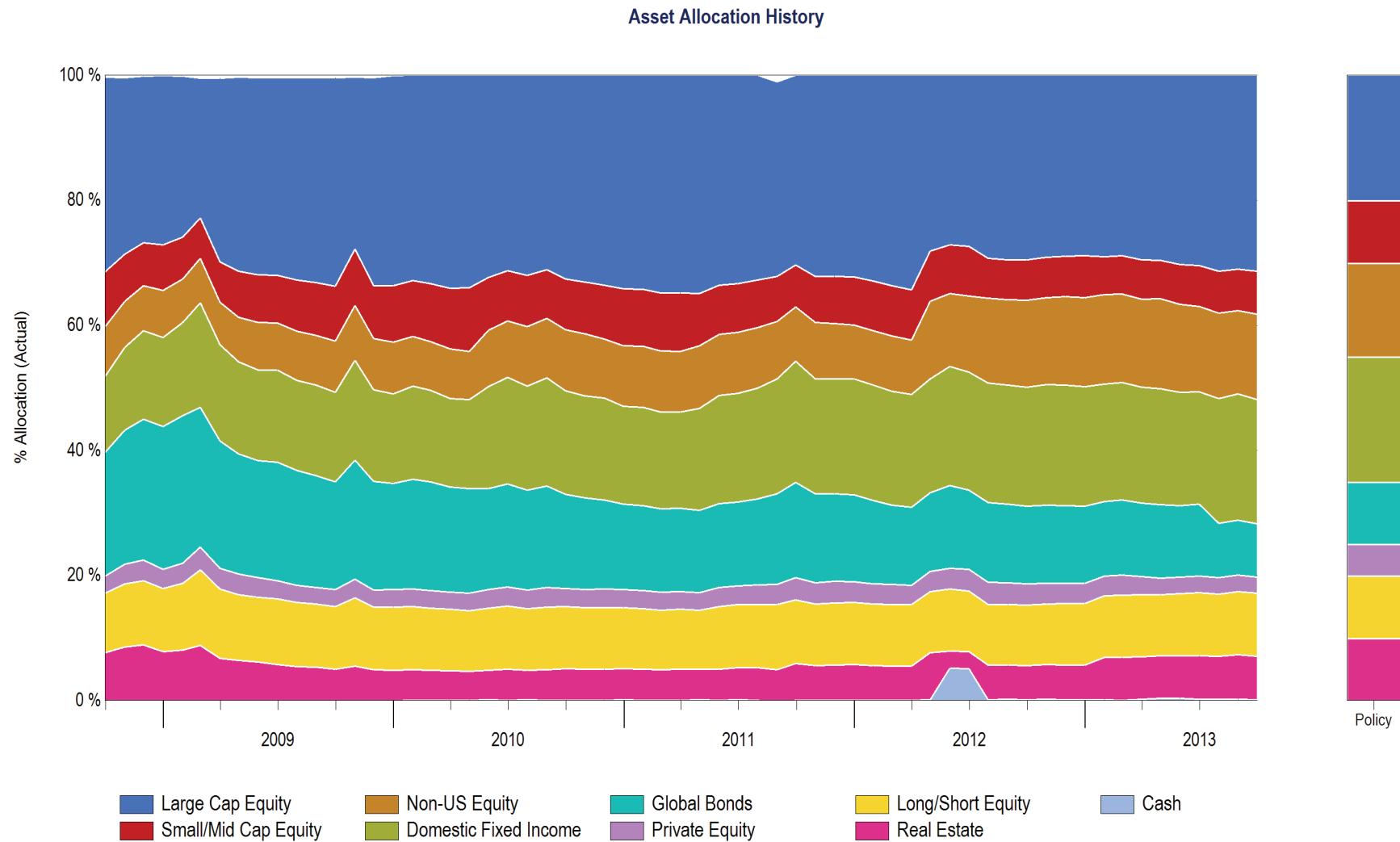
NEPC, LLC

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

| | Current | Policy | Current | Difference* | Policy Range | Within Range |
|-----------------------|----------------------|---------------|---------------|-------------|---------------|--------------|
| Large Cap Equity | \$251,597,261 | 20.0% | 31.4% | 11.4% | 15.0% - 25.0% | No |
| Small/Mid Cap Equity | \$54,786,331 | 10.0% | 6.8% | -3.2% | 5.0% - 15.0% | Yes |
| Non-US Equity | \$110,250,737 | 15.0% | 13.7% | -1.3% | 5.0% - 15.0% | Yes |
| Domestic Fixed Income | \$158,994,781 | 20.0% | 19.8% | -0.2% | 15.0% - 25.0% | Yes |
| Global Bonds | \$68,645,516 | 10.0% | 8.6% | -1.4% | 5.0% - 15.0% | Yes |
| Private Equity | \$20,580,731 | 5.0% | 2.6% | -2.4% | 0.0% - 5.0% | Yes |
| Long/Short Equity | \$80,973,690 | 10.0% | 10.1% | 0.1% | 5.0% - 15.0% | Yes |
| Real Estate | \$55,851,680 | 10.0% | 7.0% | -3.0% | 2.0% - 12.0% | Yes |
| Cash | \$787,925 | 0.0% | 0.1% | 0.1% | 0.0% - 5.0% | Yes |
| Total | \$802,468,652 | 100.0% | 100.0% | | | |



OKLAHOMA LAW

Total Fund Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|--------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|
| OK LAW | 802,468,652 | 100.0 | 4.9 | 44 | 11.0 | 34 | 12.5 | 40 | 10.4 | 27 | 8.5 | 32 | 7.0 | 58 |
| LAW Allocation Index | | | 4.4 | 67 | 9.0 | 68 | 10.6 | 74 | 10.0 | 37 | 7.8 | 54 | 6.9 | 62 |
| Over/Under | | | 0.5 | | 2.0 | | 1.9 | | 0.4 | | 0.7 | | 0.1 | |
| LAW Policy Index | | | 4.9 | 44 | 11.6 | 24 | 13.2 | 32 | 10.5 | 26 | 8.0 | 50 | 7.4 | 34 |
| IFx Public DB Gross Median | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |
| Domestic Equity Composite | 306,383,592 | 38.2 | 8.7 | 41 | 24.9 | 40 | 25.9 | 47 | 18.0 | 40 | 12.3 | 43 | 8.1 | 81 |
| S&P 500 | | | 5.2 | 82 | 19.8 | 80 | 19.3 | 82 | 16.3 | 66 | 10.0 | 76 | 7.6 | 90 |
| Over/Under | | | 3.5 | | 5.1 | | 6.6 | | 1.7 | | 2.3 | | 0.5 | |
| eA All US Equity Gross Median | | | 7.9 | | 23.3 | | 25.3 | | 17.3 | | 11.8 | | 9.9 | |
| Hotchkis Wiley | 74,649,168 | 9.3 | 6.3 | 21 | 28.4 | 4 | 32.8 | 4 | 18.4 | 13 | 13.6 | 5 | 7.9 | 76 |
| Russell 1000 Value | | | 3.9 | 82 | 20.5 | 64 | 22.3 | 60 | 16.2 | 48 | 8.9 | 77 | 8.0 | 74 |
| Over/Under | | | 2.4 | | 7.9 | | 10.5 | | 2.2 | | 4.7 | | -0.1 | |
| eA US Large Cap Value Equity Gross Median | | | 5.2 | | 21.4 | | 23.5 | | 16.2 | | 10.0 | | 8.9 | |
| Kennedy Capital | 54,786,331 | 6.8 | 8.9 | 45 | 27.5 | 41 | 32.0 | 41 | 19.0 | 47 | 13.6 | 41 | 12.9 | 24 |
| Russell 2000 Value | | | 7.6 | 80 | 23.1 | 77 | 27.0 | 81 | 16.6 | 75 | 9.1 | 96 | 9.3 | 95 |
| Over/Under | | | 1.3 | | 4.4 | | 5.0 | | 2.4 | | 4.5 | | 3.6 | |
| eA US Small Cap Value Equity Gross Median | | | 8.7 | | 26.3 | | 31.0 | | 18.7 | | 12.9 | | 11.7 | |
| NTGI S&P | 53,148,755 | 6.6 | 5.2 | 71 | 19.7 | 63 | 19.2 | 65 | 16.1 | 51 | 10.0 | 57 | -- | -- |
| S&P 500 | | | 5.2 | 71 | 19.8 | 62 | 19.3 | 64 | 16.3 | 48 | 10.0 | 56 | 7.6 | 83 |
| Over/Under | | | 0.0 | | -0.1 | | -0.1 | | -0.2 | | 0.0 | | | |
| eA US Large Cap Core Equity Gross Median | | | 6.0 | | 20.5 | | 20.7 | | 16.2 | | 10.3 | | 8.6 | |
| Columbus Circle | 53,315,861 | 6.6 | 12.6 | 10 | 26.5 | 8 | 23.7 | 21 | 19.5 | 5 | -- | -- | -- | -- |
| Russell 1000 Growth | | | 8.1 | 64 | 20.9 | 53 | 19.3 | 63 | 16.9 | 41 | 12.1 | 35 | 7.8 | 70 |
| Over/Under | | | 4.5 | | 5.6 | | 4.4 | | 2.6 | | | | | |
| Waddell And Reed | 70,483,477 | 8.8 | 11.0 | 27 | 22.2 | 37 | 21.8 | 33 | 16.8 | 43 | -- | -- | -- | -- |
| Russell 1000 Growth | | | 8.1 | 64 | 20.9 | 53 | 19.3 | 63 | 16.9 | 41 | 12.1 | 35 | 7.8 | 70 |
| Over/Under | | | 2.9 | | 1.3 | | 2.5 | | -0.1 | | | | | |
| eA US Large Cap Growth Equity Gross Median | | | 8.9 | | 21.1 | | 20.1 | | 16.2 | | 11.3 | | 8.4 | |



NEPC, LLC

OKLAHOMA LAW

Total Fund Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---------------------------------------|--------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| International Equity Composite | 110,250,737 | 13.7 | 4.8 | 99 | 5.8 | 99 | 9.1 | 98 | 2.9 | 99 | 2.7 | 99 | -- | -- |
| MSCI ACWI ex USA | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| Over/Under | | | -5.3 | | -4.2 | | -7.4 | | -3.0 | | -3.6 | | | |
| Mondrian International Equity | 38,935,089 | 4.9 | 9.6 | 64 | 16.1 | 27 | 20.1 | 50 | 8.3 | 64 | 6.0 | 87 | -- | -- |
| MSCI ACWI ex USA | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| Over/Under | | | -0.5 | | 6.1 | | 3.6 | | 2.4 | | -0.3 | | | |
| Baring Focused International Equity | 32,309,504 | 4.0 | 7.3 | 91 | 9.3 | 88 | 9.6 | 97 | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex USA | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| Over/Under | | | -2.8 | | -0.7 | | -6.9 | | | | | | | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| Vontobel Global EM | 28,226,342 | 3.5 | -1.1 | 96 | -5.4 | 85 | -1.2 | 92 | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | | | 5.8 | 48 | -4.4 | 73 | 1.0 | 78 | -0.3 | 69 | 7.2 | 70 | 12.8 | 79 |
| Over/Under | | | -6.9 | | -1.0 | | -2.2 | | | | | | | |
| eA Emg Mkts Equity Gross Median | | | 5.7 | | -2.2 | | 4.0 | | 1.2 | | 8.7 | | 14.5 | |
| Wasatch Advisors | 10,779,802 | 1.3 | -2.3 | 98 | -4.2 | 72 | 1.8 | 70 | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | | | 5.8 | 48 | -4.4 | 73 | 1.0 | 78 | -0.3 | 69 | 7.2 | 70 | 12.8 | 79 |
| Over/Under | | | -8.1 | | 0.2 | | 0.8 | | | | | | | |
| eA Emg Mkts Equity Gross Median | | | 5.7 | | -2.2 | | 4.0 | | 1.2 | | 8.7 | | 14.5 | |
| Fixed Income Composite | 227,640,297 | 28.4 | 0.5 | 87 | -1.6 | 60 | -0.7 | 65 | 4.4 | 45 | 7.2 | 43 | 5.4 | 71 |
| Barclays Aggregate | | | 0.6 | 86 | -1.9 | 63 | -1.7 | 72 | 2.9 | 67 | 5.4 | 77 | 4.6 | 92 |
| Over/Under | | | -0.1 | | 0.3 | | 1.0 | | 1.5 | | 1.8 | | 0.8 | |
| eA All Global Fixed Inc Gross Median | | | 2.2 | | -1.0 | | 0.6 | | 4.0 | | 6.7 | | 5.8 | |
| TCW | 88,778,156 | 11.1 | -0.2 | 97 | -2.1 | 84 | -0.7 | 32 | 5.3 | 2 | 8.5 | 5 | 6.2 | 2 |
| Barclays Aggregate | | | 0.6 | 65 | -1.9 | 74 | -1.7 | 80 | 2.9 | 83 | 5.4 | 90 | 4.6 | 85 |
| Over/Under | | | -0.8 | | -0.2 | | 1.0 | | 2.4 | | 3.1 | | 1.6 | |
| NTGI Bond | 68,645,516 | 8.6 | 0.6 | 86 | -2.0 | 63 | -1.8 | 73 | 2.9 | 67 | 5.6 | 73 | -- | -- |
| Barclays Aggregate | | | 0.6 | 86 | -1.9 | 63 | -1.7 | 72 | 2.9 | 67 | 5.4 | 77 | 4.6 | 92 |
| Over/Under | | | 0.0 | | -0.1 | | -0.1 | | 0.0 | | 0.2 | | | |
| eA All Global Fixed Inc Gross Median | | | 2.2 | | -1.0 | | 0.6 | | 4.0 | | 6.7 | | 5.8 | |



NEPC, LLC

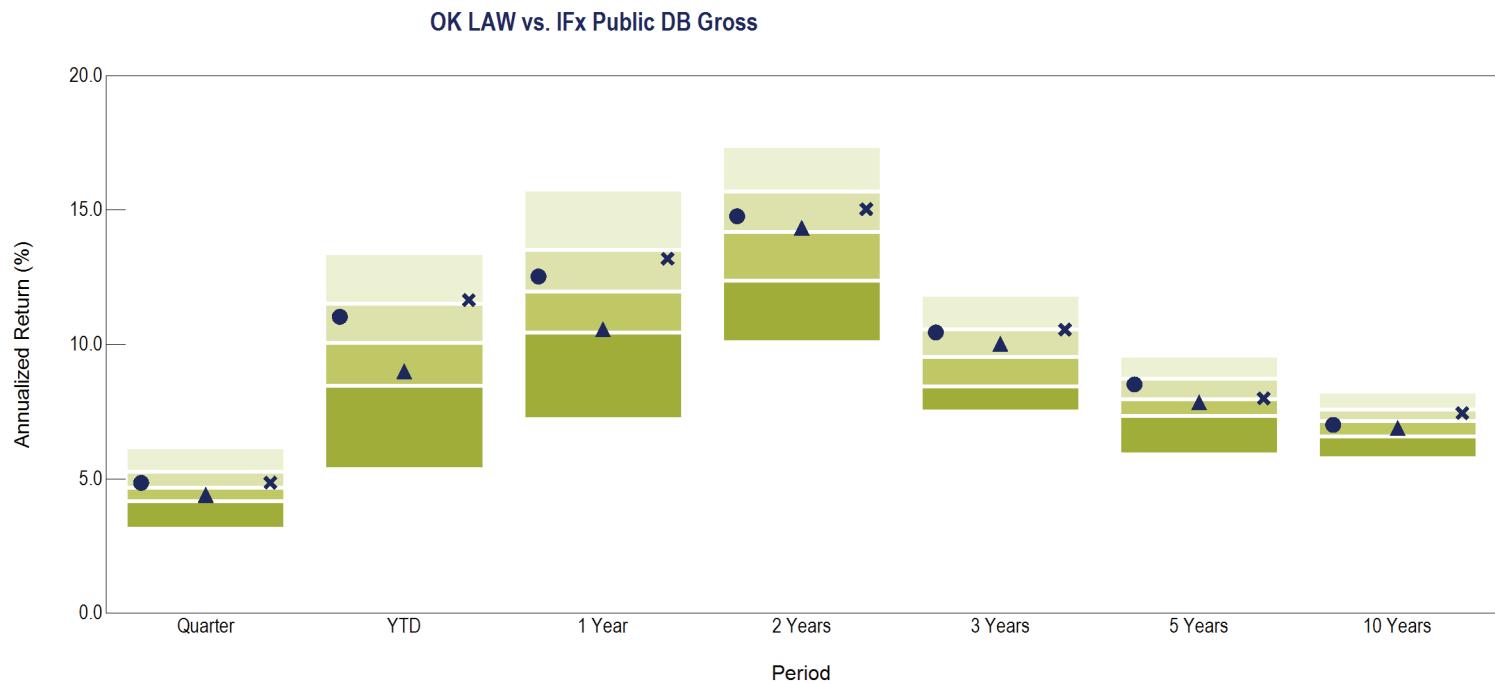
OKLAHOMA LAW

Total Fund Performance Detail

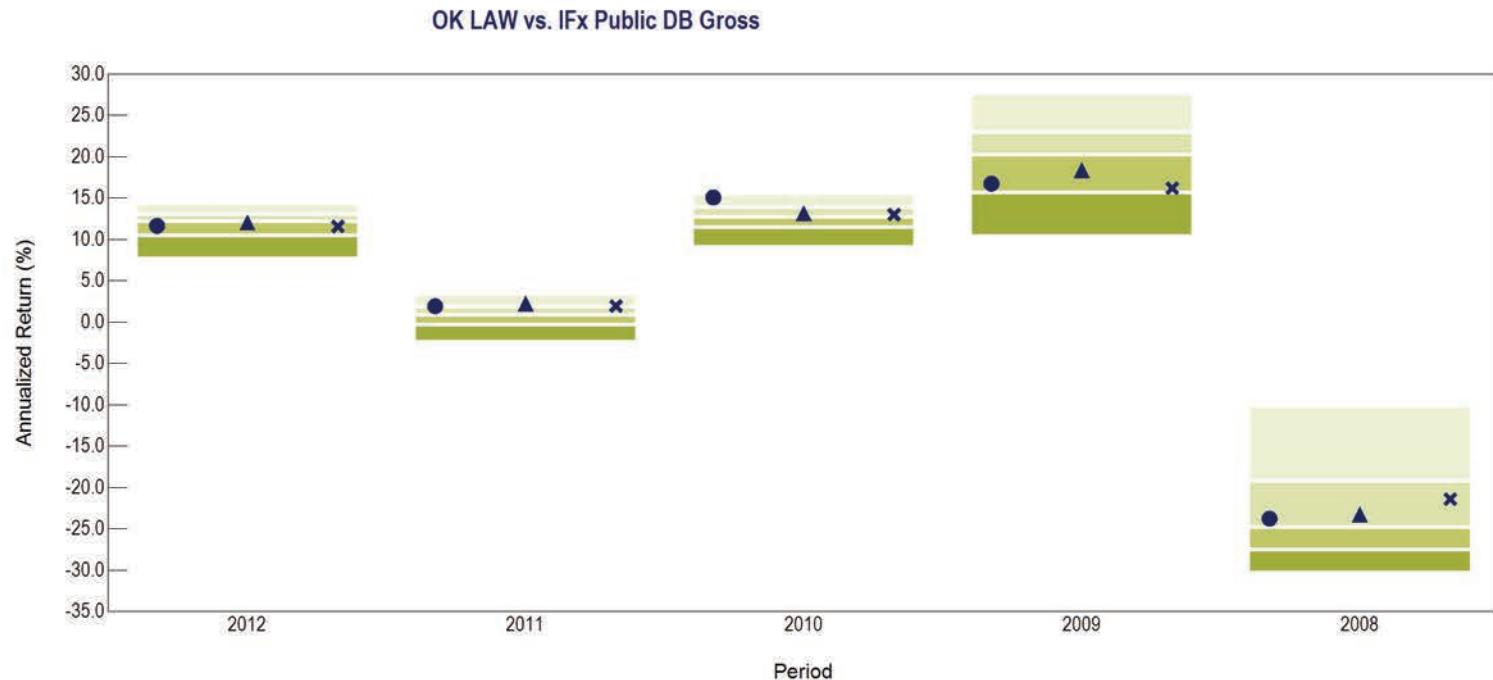
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|----------------------------------|-------------------|----------------|-------------|------|-------------|------|--------------|------|---------------|------|-------------|------|------------|------|
| Franklin Templeton | 70,216,625 | 8.8 | 0.3 | 82 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Barclays Aggregate Over/Under | | | 0.6 -0.3 | 64 | -1.9 | 78 | -1.7 | 82 | 2.9 | 68 | 5.4 | 66 | 4.6 | 63 |
| eA All US Fixed Inc Gross Median | | | 0.7 | | -0.8 | | -0.3 | | 3.6 | | 6.2 | | 4.9 | |
| Real Estate Composite | 55,851,680 | 7.0 | | | | | | | | | | | | |
| Colcord Center | 3,372,036 | 0.4 | 2.1 | -- | 2.1 | -- | 2.1 | -- | -0.5 | -- | 1.9 | -- | -- | -- |
| NCREIF Property Index Over/Under | | | 2.6 -0.5 | -- | 8.2 -6.1 | -- | 11.0 -8.9 | -- | 12.7 -13.2 | -- | 3.4 -1.5 | -- | 8.7 -- | -- |
| JPMCB Strategic Property Fund | 41,778,419 | 5.2 | 4.1 | -- | 11.8 | -- | 14.9 | -- | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index Over/Under | | | 2.6 1.5 | -- | 8.2 3.6 | -- | 11.0 3.9 | -- | 12.7 | -- | 3.4 | -- | 8.7 -- | -- |
| Trumbell UBS-SL | 10,701,225 | 1.3 | 2.7 | -- | 7.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NCREIF Property Index Over/Under | | | 2.6 0.1 | -- | 8.2 -0.6 | -- | 11.0 | -- | 12.7 | -- | 3.4 | -- | 8.7 -- | -- |
| Private Equity Composite | 20,580,731 | 2.6 | | | | | | | | | | | | |
| American Private Equity II, LP | 6,443,635 | 0.8 | 3.1 | -- | 8.3 | -- | 10.6 | -- | 11.4 | -- | 5.3 | -- | -- | -- |
| American Private Equity LP | 2,647,299 | 0.3 | -0.4 | -- | 9.9 | -- | -0.8 | -- | 0.3 | -- | -4.0 | -- | 5.2 | -- |
| Knightsbridge VI, LP | 5,652,571 | 0.7 | 4.8 | -- | 6.1 | -- | 9.5 | -- | 12.8 | -- | 6.4 | -- | -- | -- |
| Knightsbridge VII, LP | 5,837,226 | 0.7 | 2.5 | -- | 15.6 | -- | 12.7 | -- | 9.5 | -- | -2.7 | -- | -- | -- |
| Hedge Funds Composite | 80,973,690 | 10.1 | | | | | | | | | | | | |



NEPC, LLC



| Return (Rank) | | | | | | | | |
|------------------------|----------|-----------|-----------|-----------|-----------|----------|----------|--|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 8.2 | |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 7.6 | |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 7.2 | |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 6.6 | |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 5.8 | |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 136 | |
| ● OK LAW | 4.9 (44) | 11.0 (34) | 12.5 (40) | 14.8 (39) | 10.4 (27) | 8.5 (32) | 7.0 (58) | |
| ▲ LAW Allocation Index | 4.4 (67) | 9.0 (68) | 10.6 (74) | 14.3 (48) | 10.0 (37) | 7.8 (54) | 6.9 (62) | |
| ✖ LAW Policy Index | 4.9 (44) | 11.6 (24) | 13.2 (32) | 15.0 (35) | 10.5 (26) | 8.0 (50) | 7.4 (34) | |



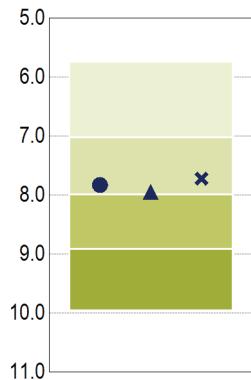
| | Return (Rank) | | | | | | | |
|------------------------|---------------|------|------|------|------|------|------|-------|
| 5th Percentile | 14.3 | | 3.4 | | 15.5 | | 27.6 | -10.2 |
| 25th Percentile | 13.1 | | 1.9 | | 13.9 | | 23.0 | -19.2 |
| Median | 12.2 | | 0.9 | | 12.8 | | 20.3 | -24.7 |
| 75th Percentile | 10.5 | | -0.3 | | 11.5 | | 15.7 | -27.4 |
| 95th Percentile | 7.7 | | -2.4 | | 9.2 | | 10.4 | -30.2 |
| # of Portfolios | 192 | | 162 | | 154 | | 152 | 149 |
| ● OK LAW | 11.6 | (63) | 1.9 | (25) | 15.1 | (10) | 16.7 | (71) |
| ▲ LAW Allocation Index | 12.0 | (52) | 2.2 | (17) | 13.1 | (44) | 18.4 | (62) |
| ✖ LAW Policy Index | 11.5 | (65) | 1.9 | (24) | 13.0 | (46) | 16.2 | (73) |

OKLAHOMA LAW

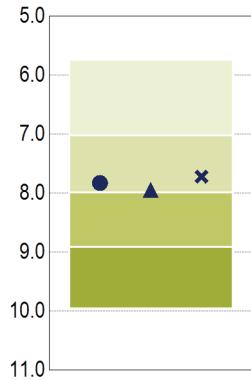
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross
3 Years

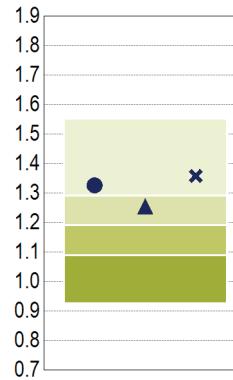
Anlzd Standard Deviation



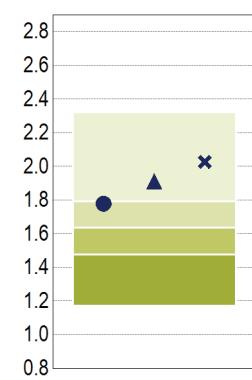
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



- OK LAW
Value 7.83
%tile 47
- ▲ LAW Allocation Index
Value 7.95
%tile 50
- ✖ LAW Policy Index
Value 7.73
%tile 46

| Universe | |
|------------|------|
| 5th %tile | 5.74 |
| 25th %tile | 7.02 |
| Median | 7.98 |
| 75th %tile | 8.90 |
| 95th %tile | 9.95 |

- OK LAW
Value 7.83
%tile 47
- ▲ LAW Allocation Index
Value 7.95
%tile 50
- ✖ LAW Policy Index
Value 7.73
%tile 46

| Universe | |
|------------|------|
| 5th %tile | 5.74 |
| 25th %tile | 7.02 |
| Median | 7.98 |
| 75th %tile | 8.90 |
| 95th %tile | 9.95 |

- OK LAW
Value 1.33
%tile 18
- ▲ LAW Allocation Index
Value 1.25
%tile 35
- ✖ LAW Policy Index
Value 1.36
%tile 16

| Universe | |
|------------|------|
| 5th %tile | 1.55 |
| 25th %tile | 1.29 |
| Median | 1.19 |
| 75th %tile | 1.09 |
| 95th %tile | 0.93 |

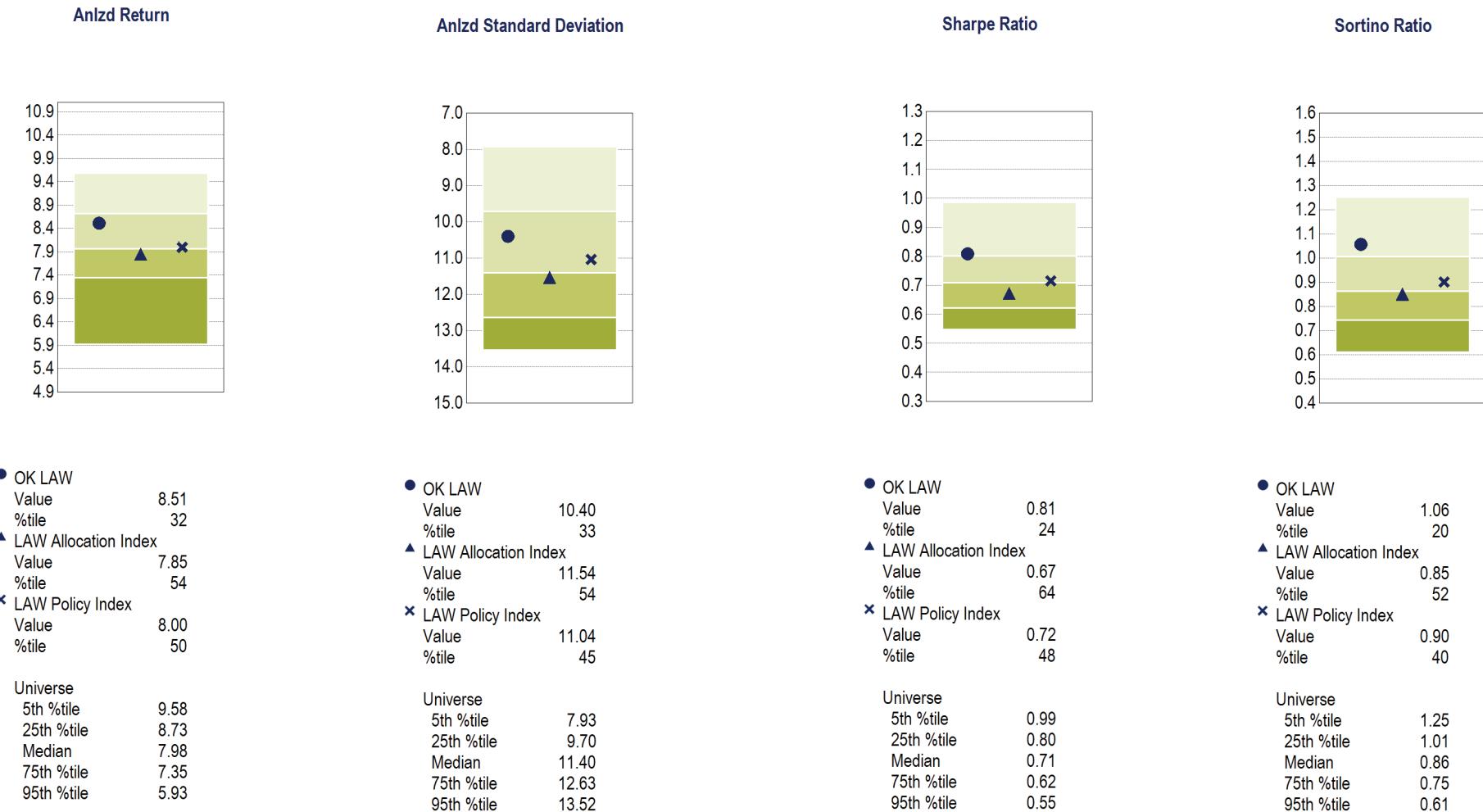
- OK LAW
Value 1.78
%tile 29
- ▲ LAW Allocation Index
Value 1.91
%tile 18
- ✖ LAW Policy Index
Value 2.03
%tile 12

| Universe | |
|------------|------|
| 5th %tile | 2.32 |
| 25th %tile | 1.79 |
| Median | 1.64 |
| 75th %tile | 1.48 |
| 95th %tile | 1.18 |

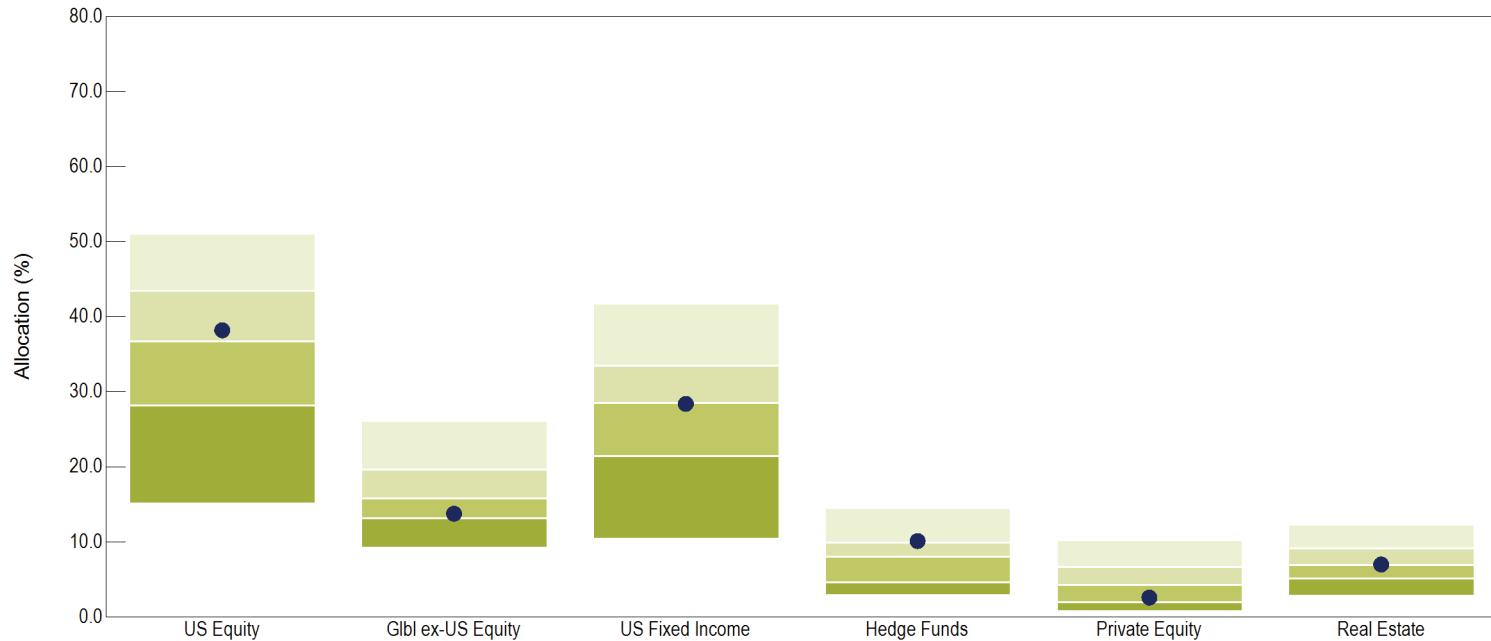
OKLAHOMA LAW

Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross
5 Years



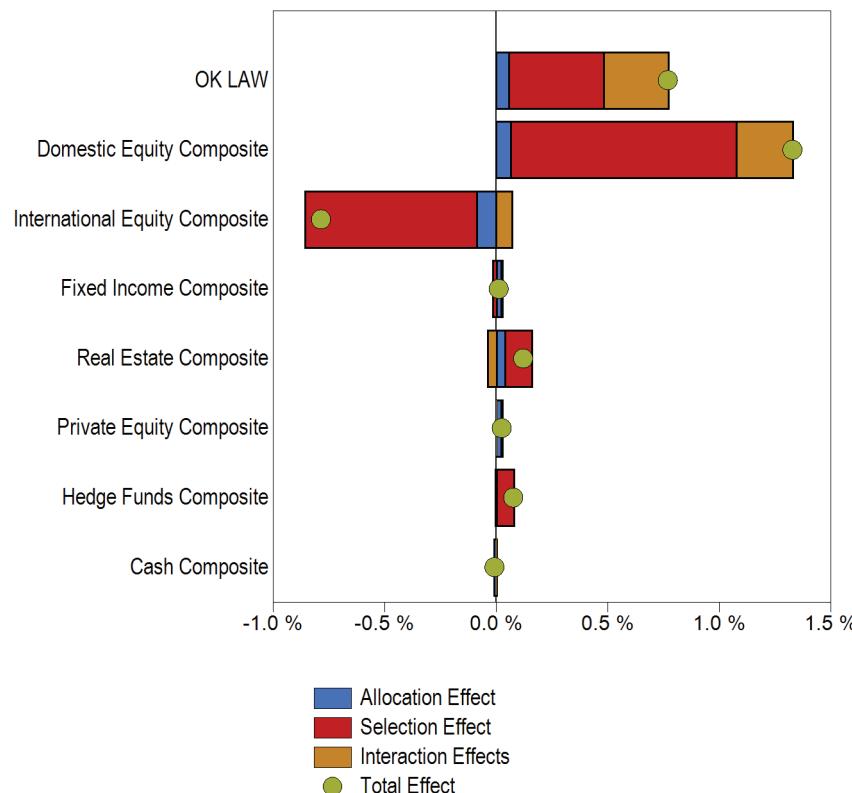
Total Plan Allocation vs. IFx Public DB Gross



Allocation (Rank)

| | | | | | | |
|-----------------|------|------|------|------|------|------|
| 5th Percentile | 51.1 | 26.1 | 41.7 | 14.5 | 10.2 | 12.2 |
| 25th Percentile | 43.5 | 19.7 | 33.5 | 9.9 | 6.7 | 9.2 |
| Median | 36.8 | 15.9 | 28.6 | 8.0 | 4.3 | 6.9 |
| 75th Percentile | 28.3 | 13.2 | 21.5 | 4.7 | 2.0 | 5.2 |
| 95th Percentile | 15.2 | 9.3 | 10.5 | 3.0 | 0.8 | 2.9 |
| # of Portfolios | 132 | 126 | 95 | 40 | 36 | 81 |
| ● OK LAW | 38.2 | (43) | (74) | (51) | (22) | (65) |
| | | | | | | |
| | | | | | | |

Attribution Effects Relative to LAW Policy Index
3 Months Ending September 30, 2013



Attribution Summary
3 Months Ending September 30, 2013

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|--------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Domestic Equity Composite | 8.7% | 5.2% | 3.4% | 1.0% | 0.1% | 0.3% | 1.3% |
| International Equity Composite | 4.8% | 10.1% | -5.3% | -0.8% | -0.1% | 0.1% | -0.8% |
| Fixed Income Composite | 0.5% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Real Estate Composite | 3.7% | 2.6% | 1.2% | 0.1% | 0.0% | 0.0% | 0.1% |
| Private Equity Composite | 3.0% | 3.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Hedge Funds Composite | 5.0% | 4.2% | 0.8% | 0.1% | 0.0% | 0.0% | 0.1% |
| Cash Composite | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 4.9% | 4.1% | 0.8% | 0.4% | 0.1% | 0.3% | 0.8% |

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

Performance Attribution

| | Last 3 Mo. | YTD | 1 Yr |
|----------------------------------|-------------|-------------|-------------|
| Wtd. Actual Return | 4.9% | 11.1% | 12.6% |
| Wtd. Index Return * | 4.1% | 9.0% | 10.6% |
| Excess Return | 0.8% | 2.1% | 2.0% |
| Selection Effect | 0.4% | 1.3% | 1.3% |
| Allocation Effect | 0.1% | 0.4% | 0.1% |
| Interaction Effect | 0.3% | 0.4% | 0.6% |
| Asset Class Returns | | | |
| OK LAW | 4.9% | 11.0% | 12.5% |
| Domestic Equity Composite | 8.7% | 24.9% | 25.9% |
| International Equity Composite | 4.8% | 5.8% | 9.1% |
| Emerging Market Equity Composite | -1.4% | -5.1% | -0.4% |
| Fixed Income Composite | 0.5% | -1.6% | -0.7% |
| Real Estate Composite | 3.7% | 10.4% | 13.2% |
| Private Equity Composite | 3.0% | 9.3% | 9.6% |
| Hedge Funds Composite | 5.0% | 12.7% | 14.7% |
| Cash Composite | 0.0% | 6.9% | 7.0% |

*Calculated from benchmark returns and weightings of each component.



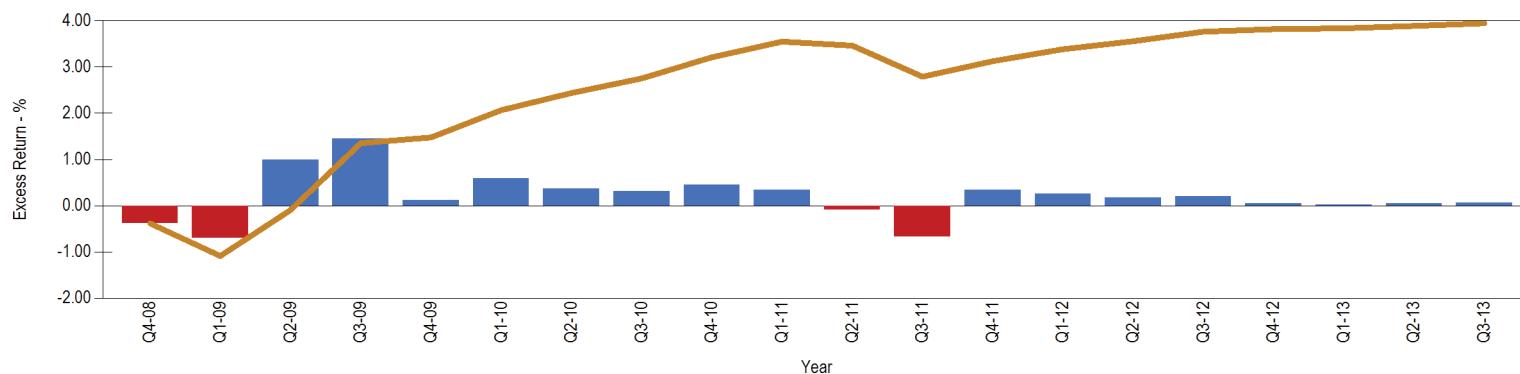
Oklahoma Judges

OKLAHOMA JUDGES

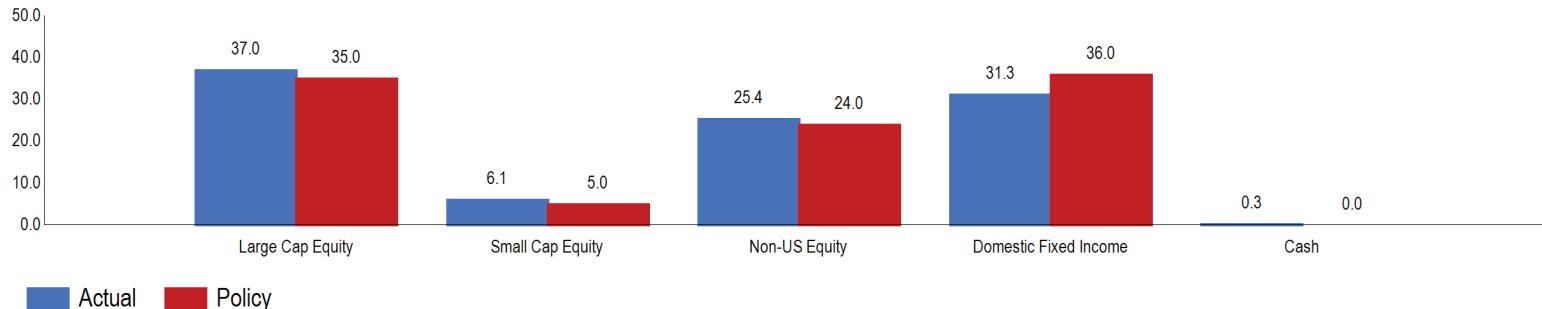
Total Fund Performance Summary

| | Market Value | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|----------------------------|----------------------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| OK JUDGES | \$274,886,308 | 5.4% | 23 | 10.1% | 50 | 12.0% | 51 | 9.9% | 40 | 9.0% | 19 | 7.2% | 51 |
| JUDGES Allocation Index | | 5.4% | 24 | 10.0% | 51 | 11.8% | 57 | 9.5% | 51 | 8.2% | 43 | 6.6% | 74 |
| JUDGES Policy Index | | 5.1% | 32 | 9.6% | 55 | 11.4% | 61 | 9.6% | 47 | 8.3% | 37 | 7.5% | 28 |
| IFx Public DB Gross Median | | 4.7% | | 10.1% | | 12.0% | | 9.5% | | 8.0% | | 7.2% | |

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

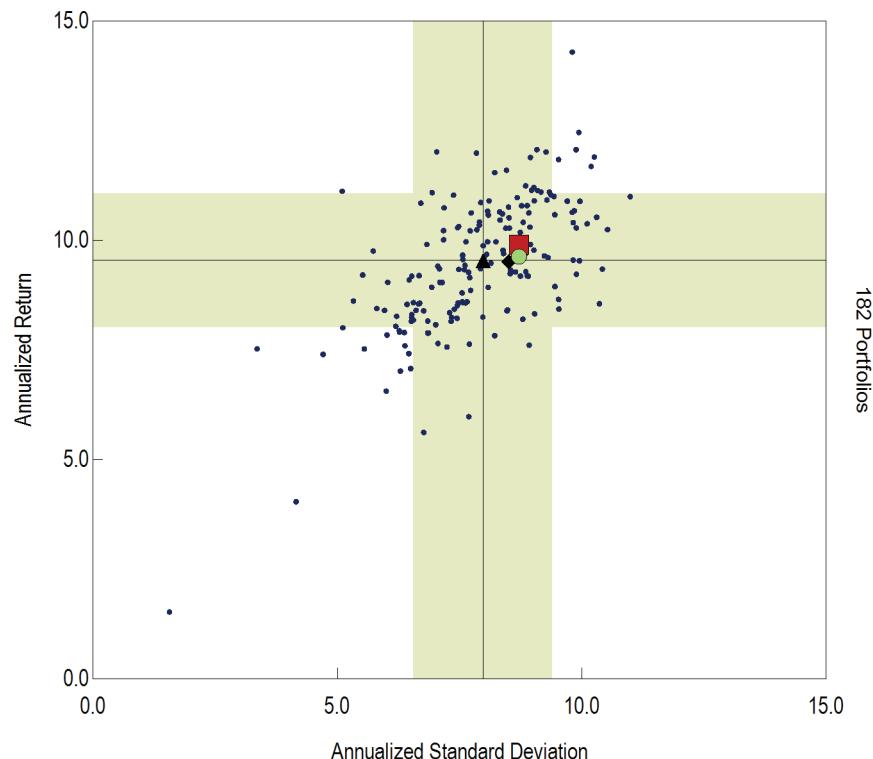


NEPC, LLC

OKLAHOMA JUDGES

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-------------------------|-----------|------|---------------|------|
| OK JUDGES | 9.90% | 40 | 8.72% | 67 |
| JUDGES Allocation Index | 9.51% | 51 | 8.51% | 63 |
| JUDGES Policy Index | 9.63% | 47 | 8.72% | 67 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-------------------------|--------------|------|---------------|------|
| OK JUDGES | 1.13 | 68 | 1.72 | 36 |
| JUDGES Allocation Index | 1.11 | 72 | 1.71 | 37 |
| JUDGES Policy Index | 1.10 | 74 | 1.66 | 48 |

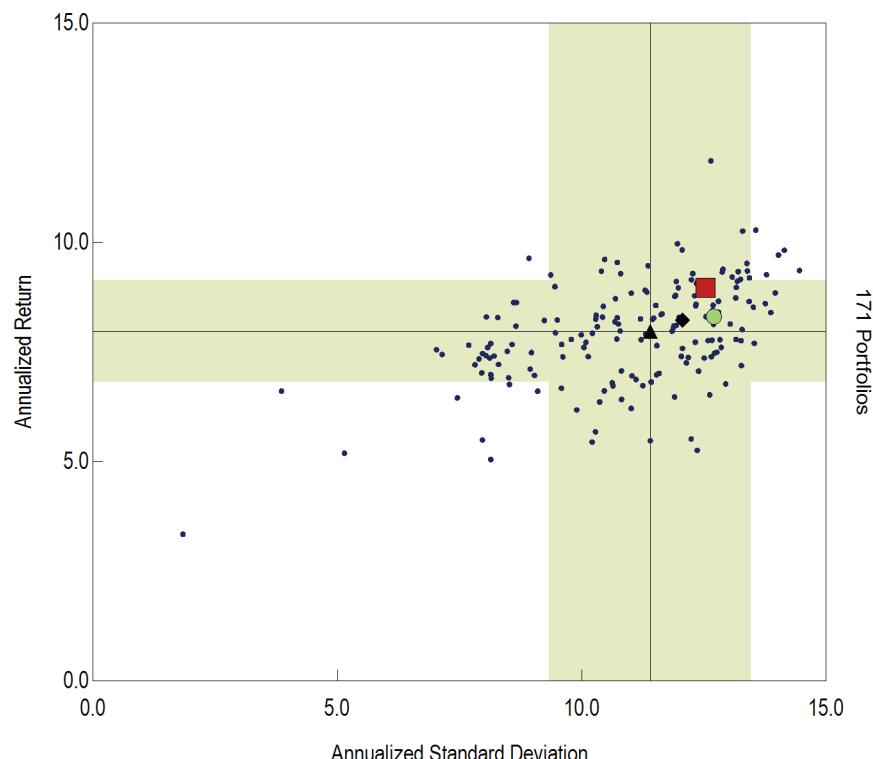


NEPC, LLC

OKLAHOMA JUDGES

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|-------------------------|-----------|------|---------------|------|
| OK JUDGES | 8.97% | 19 | 12.53% | 73 |
| JUDGES Allocation Index | 8.23% | 43 | 12.06% | 64 |
| JUDGES Policy Index | 8.31% | 37 | 12.70% | 79 |

5 Years Ending September 30, 2013

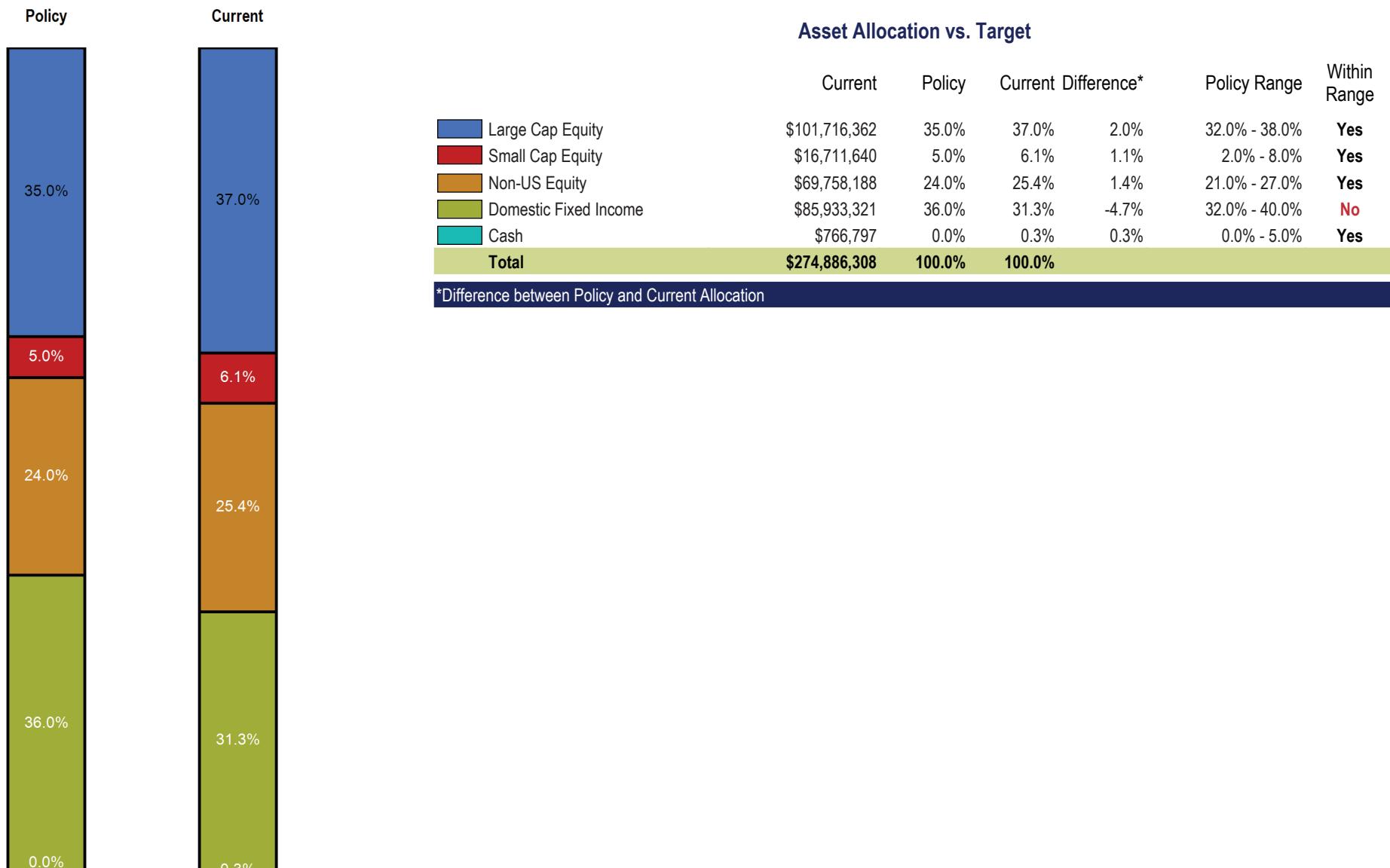
| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|-------------------------|--------------|------|---------------|------|
| OK JUDGES | 0.71 | 51 | 0.89 | 41 |
| JUDGES Allocation Index | 0.67 | 63 | 0.84 | 56 |
| JUDGES Policy Index | 0.65 | 70 | 0.80 | 62 |

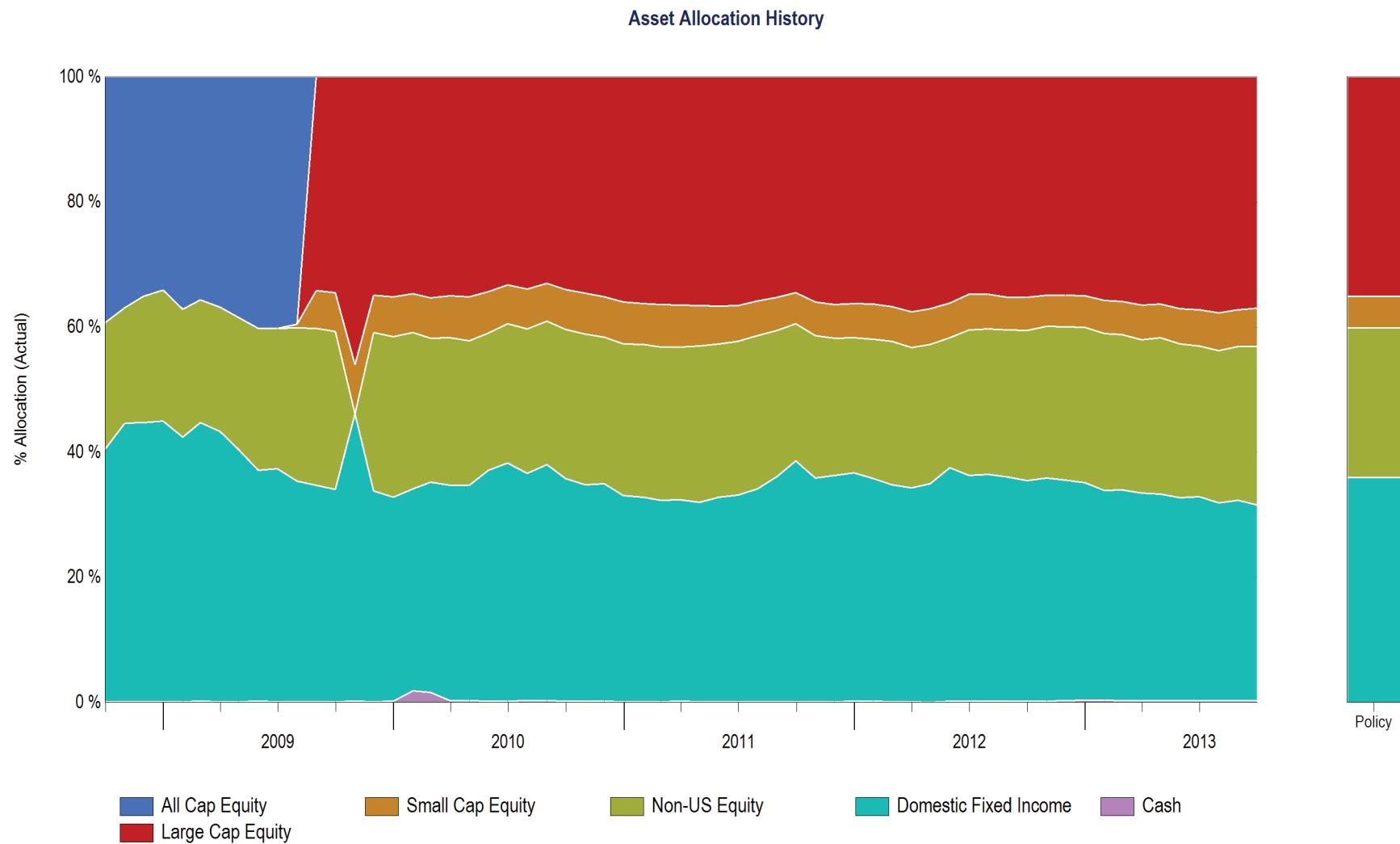


NEPC, LLC

OKLAHOMA JUDGES

Total Fund Asset Allocation vs. Policy Targets





OKLAHOMA JUDGES

Total Fund Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|--------------------|----------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|
| OK JUDGES | 274,886,308 | 100.0 | 5.4 | 23 | 10.1 | 50 | 12.0 | 51 | 9.9 | 40 | 9.0 | 19 | 7.2 | 51 |
| JUDGES Allocation Index | | | 5.4 | 24 | 10.0 | 51 | 11.8 | 57 | 9.5 | 51 | 8.2 | 43 | 6.6 | 74 |
| Over/Under | | | 0.0 | | 0.1 | | 0.2 | | 0.4 | | 0.8 | | 0.6 | |
| JUDGES Policy Index | | | 5.1 | 32 | 9.6 | 55 | 11.4 | 61 | 9.6 | 47 | 8.3 | 37 | 7.5 | 28 |
| IFx Public DB Gross Median | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |
| Domestic Equity Composite | 118,428,001 | 43.1 | 6.6 | 65 | 21.7 | 63 | 22.2 | 66 | 16.9 | 56 | 10.8 | 64 | 8.3 | 78 |
| S&P 500 | | | 5.2 | 82 | 19.8 | 80 | 19.3 | 82 | 16.3 | 66 | 10.0 | 76 | 7.6 | 90 |
| Over/Under | | | 1.4 | | 1.9 | | 2.9 | | 0.6 | | 0.8 | | 0.7 | |
| eA All US Equity Gross Median | | | 7.9 | | 23.3 | | 25.3 | | 17.3 | | 11.8 | | 9.9 | |
| BGI Russell 1000 | 101,716,362 | 37.0 | 6.0 | 50 | 20.8 | 46 | 21.0 | 48 | 16.7 | 40 | -- | -- | -- | -- |
| Russell 1000 | | | 6.0 | 51 | 20.8 | 47 | 20.9 | 48 | 16.6 | 41 | 10.5 | 43 | 8.0 | 70 |
| Over/Under | | | 0.0 | | 0.0 | | 0.1 | | 0.1 | | | | | |
| eA US Large Cap Core Equity Gross Median | | | 6.0 | | 20.5 | | 20.7 | | 16.2 | | 10.3 | | 8.6 | |
| BGI Russell 2000 | 16,711,640 | 6.1 | 10.3 | 51 | 27.9 | 51 | 30.3 | 62 | 18.4 | 69 | -- | -- | -- | -- |
| Russell 2000 | | | 10.2 | 52 | 27.7 | 53 | 30.1 | 64 | 18.3 | 70 | 11.2 | 84 | 9.6 | 85 |
| Over/Under | | | 0.1 | | 0.2 | | 0.2 | | 0.1 | | | | | |
| eA US Small Cap Core Equity Gross Median | | | 10.3 | | 28.1 | | 31.5 | | 20.1 | | 12.8 | | 11.3 | |
| International Equity Composite | 69,758,188 | 25.4 | 10.1 | 54 | 10.3 | 79 | 16.8 | 79 | 6.3 | 86 | 6.2 | 86 | 8.1 | 90 |
| MSCI ACWI ex USA | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| Over/Under | | | 0.0 | | 0.3 | | 0.3 | | 0.4 | | -0.1 | | -0.7 | |
| BGI ACWI Ex US | 69,758,188 | 25.4 | 10.1 | 54 | 10.3 | 79 | 16.8 | 79 | 6.3 | 86 | -- | -- | -- | -- |
| MSCI ACWI ex USA | | | 10.1 | 55 | 10.0 | 81 | 16.5 | 84 | 5.9 | 88 | 6.3 | 85 | 8.8 | 81 |
| Over/Under | | | 0.0 | | 0.3 | | 0.3 | | 0.4 | | | | | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |



NEPC, LLC

OKLAHOMA JUDGES

Total Fund Performance Detail

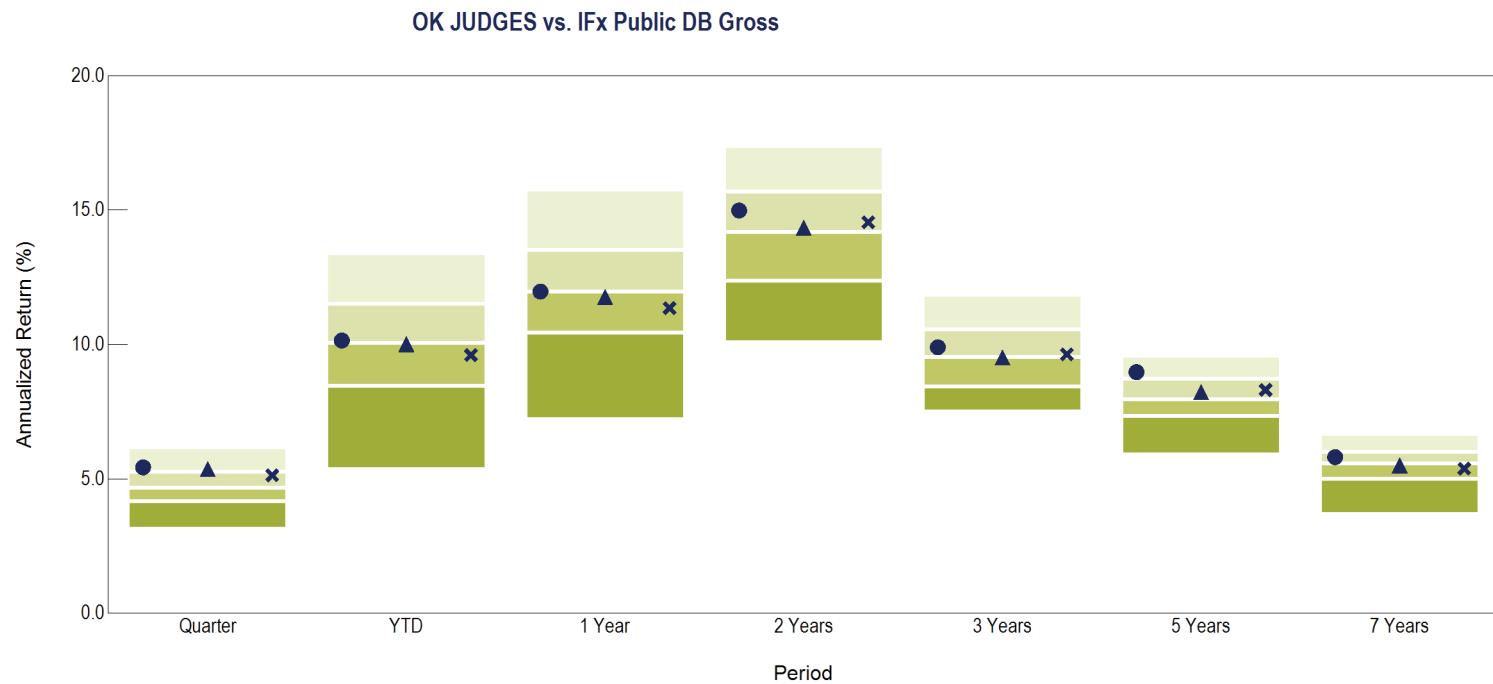
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|-------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| Domestic Fixed Income Composite | 85,933,321 | 31.3 | 0.4 | 74 | -3.1 | 88 | -2.8 | 88 | 3.9 | 44 | 6.8 | 42 | 5.6 | 30 |
| Barclays Aggregate | | | 0.6 | 64 | -1.9 | 78 | -1.7 | 82 | 2.9 | 68 | 5.4 | 66 | 4.6 | 63 |
| Over/Under | | | -0.2 | | -1.2 | | -1.1 | | 1.0 | | 1.4 | | 1.0 | |
| eA All US Fixed Inc Gross Median | | | 0.7 | | -0.8 | | -0.3 | | 3.6 | | 6.2 | | 4.9 | |
| Blackrock | 44,791,906 | 16.3 | 0.9 | 15 | -1.5 | 44 | -1.2 | 56 | 3.3 | 64 | 6.2 | 62 | 4.8 | 75 |
| Barclays Aggregate | | | 0.6 | 65 | -1.9 | 74 | -1.7 | 80 | 2.9 | 83 | 5.4 | 90 | 4.6 | 85 |
| Over/Under | | | 0.3 | | 0.4 | | 0.5 | | 0.4 | | 0.8 | | 0.2 | |
| Met West | 24,954,794 | 9.1 | 0.8 | 26 | -0.9 | 21 | -0.2 | 18 | 4.7 | 7 | 8.2 | 6 | 6.6 | 1 |
| Barclays Aggregate | | | 0.6 | 65 | -1.9 | 74 | -1.7 | 80 | 2.9 | 83 | 5.4 | 90 | 4.6 | 85 |
| Over/Under | | | 0.2 | | 1.0 | | 1.5 | | 1.8 | | 2.8 | | 2.0 | |
| eA US Core Fixed Inc Gross Median | | | 0.7 | | -1.6 | | -1.1 | | 3.5 | | 6.4 | | 5.0 | |
| Hoisington | 7,772,975 | 2.8 | -3.3 | 98 | -13.2 | 97 | -14.2 | 97 | 3.8 | 98 | 7.1 | 98 | 7.2 | 43 |
| Barclays Treasury Long Term | | | -2.2 | 97 | -9.9 | 95 | -10.6 | 96 | 3.6 | 98 | 6.5 | 98 | 6.1 | 93 |
| Over/Under | | | -1.1 | | -3.3 | | -3.6 | | 0.2 | | 0.6 | | 1.1 | |
| eA US Long Duration Fixed Inc Gross Median | | | -0.4 | | -7.7 | | -6.6 | | 5.7 | | 11.0 | | 7.1 | |
| Blackrock Tips | 8,413,645 | 3.1 | 0.8 | 43 | -6.7 | 99 | -6.1 | 99 | 4.1 | 10 | -- | -- | -- | -- |
| Barclays US TIPS | | | 0.7 | 55 | -6.7 | 99 | -6.1 | 99 | 4.0 | 10 | 5.3 | 72 | 5.2 | 11 |
| Over/Under | | | 0.1 | | 0.0 | | 0.0 | | 0.1 | | | | | |
| eA US Interim Duration Fixed Inc Gross Median | | | 0.7 | | -0.7 | | -0.3 | | 2.9 | | 5.7 | | 4.6 | |



NEPC, LLC

OKLAHOMA JUDGES

Total Fund Return Summary vs. Peer Universe



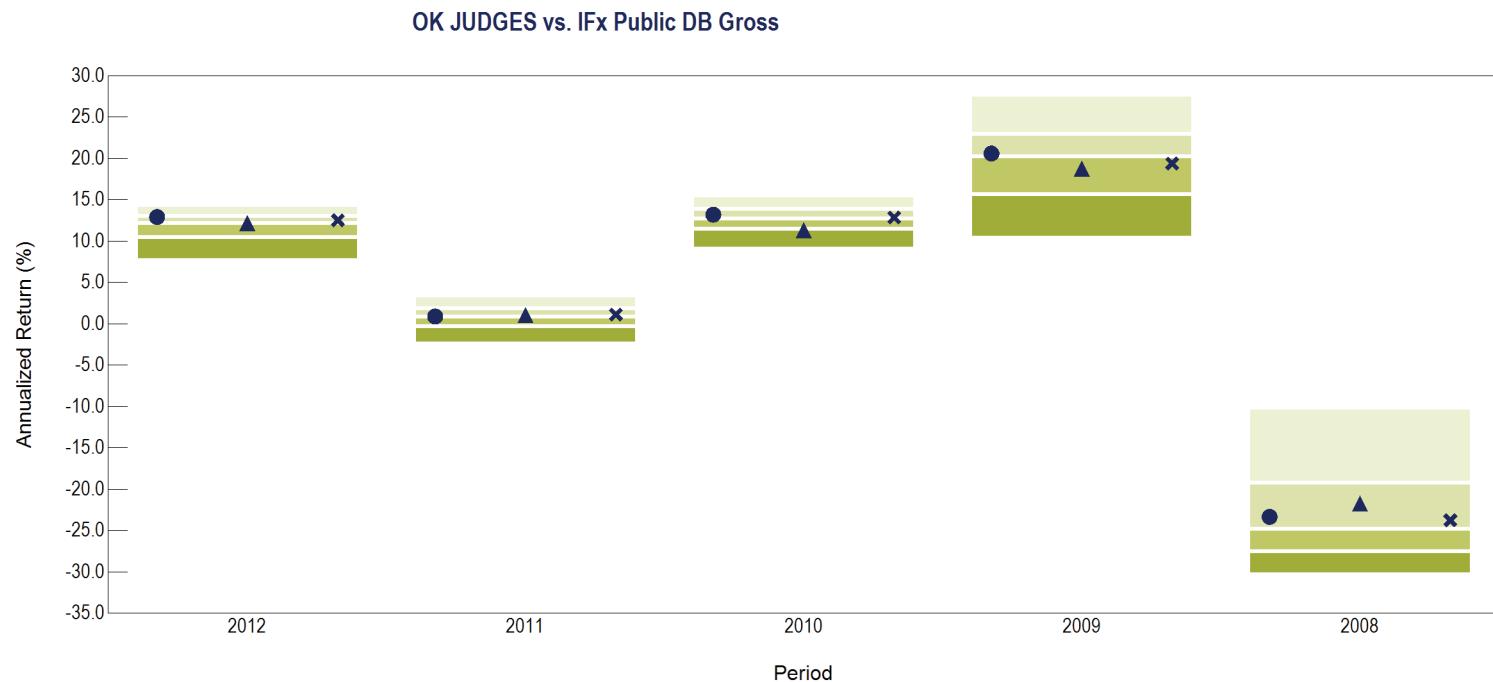
| Return (Rank) | | | | | | | | |
|---------------------------|-----|------|------|------|------|------|------|------|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 6.7 | |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 6.0 | |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 5.6 | |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 5.0 | |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 3.7 | |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 162 | |
| ● OK JUDGES | 5.4 | (23) | 10.1 | (50) | 12.0 | (51) | 15.0 | (36) |
| ▲ JUDGES Allocation Index | 5.4 | (24) | 10.0 | (51) | 11.8 | (57) | 14.3 | (48) |
| ✖ JUDGES Policy Index | 5.1 | (32) | 9.6 | (55) | 11.4 | (61) | 14.5 | (42) |



NEPC, LLC

OKLAHOMA JUDGES

Total Fund Return Summary vs. Peer Universe



| Return (Rank) | | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|-------|
| 5th Percentile | 14.3 | | 3.4 | | 15.5 | | 27.6 | -10.2 |
| 25th Percentile | 13.1 | | 1.9 | | 13.9 | | 23.0 | -19.2 |
| Median | 12.2 | | 0.9 | | 12.8 | | 20.3 | -24.7 |
| 75th Percentile | 10.5 | | -0.3 | | 11.5 | | 15.7 | -27.4 |
| 95th Percentile | 7.7 | | -2.4 | | 9.2 | | 10.4 | -30.2 |
| # of Portfolios | 192 | | 162 | | 154 | | 152 | 149 |
| ● OK JUDGES | 12.9 | (35) | 0.9 | (54) | 13.2 | (43) | 20.6 | (46) |
| ▲ JUDGES Allocation Index | 12.1 | (52) | 1.1 | (45) | 11.3 | (77) | 18.7 | (60) |
| ✖ JUDGES Policy Index | 12.5 | (44) | 1.1 | (42) | 12.9 | (48) | 19.4 | (54) |

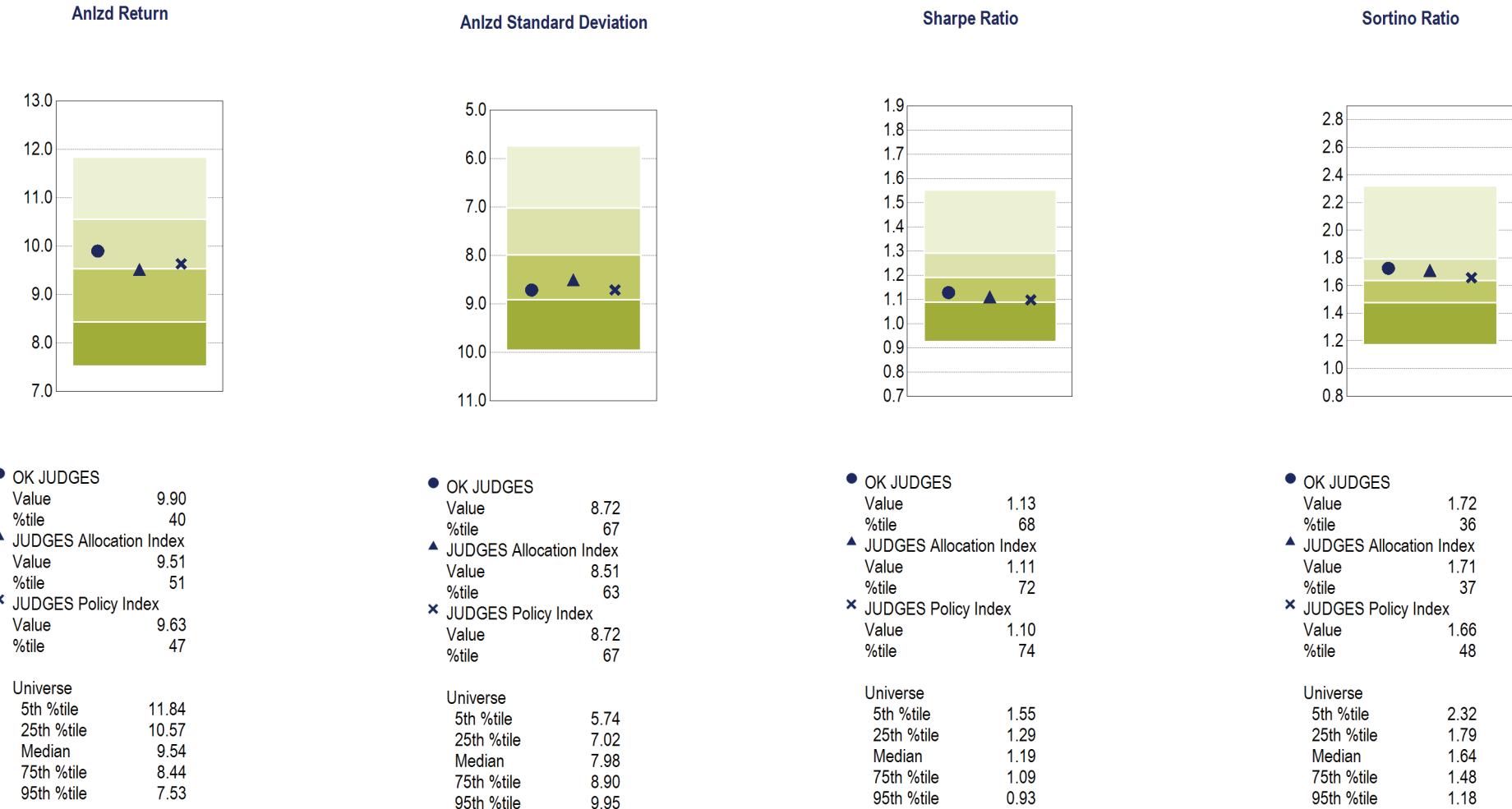


NEPC, LLC

OKLAHOMA JUDGES

Total Fund Risk Statistics vs. Peer Universe

OK JUDGES vs. IFx Public DB Gross
3 Years



OKLAHOMA JUDGES

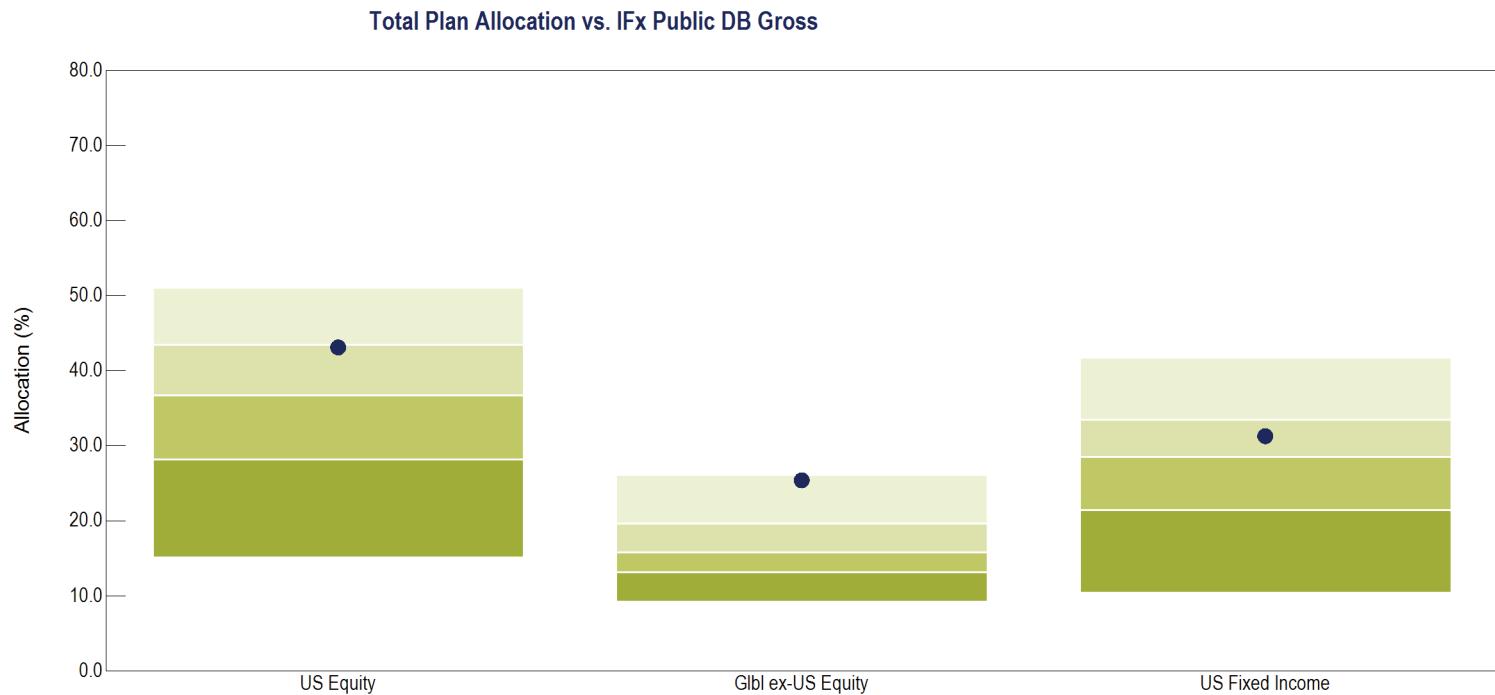
Total Fund Risk Statistics vs. Peer Universe

**OK JUDGES vs. IFx Public DB Gross
5 Years**



OKLAHOMA JUDGES

Total Fund Allocations vs. Peer Universe



| | Allocation (Rank) | | | |
|-------------------|-------------------|------|------|------|
| 5th Percentile | 51.1 | 26.1 | 41.7 | |
| 25th Percentile | 43.5 | 19.7 | 33.5 | |
| Median | 36.8 | 15.9 | 28.6 | |
| 75th Percentile | 28.3 | 13.2 | 21.5 | |
| 95th Percentile | 15.2 | 9.3 | 10.5 | |
| # of Portfolios | 132 | 126 | 95 | |
| ● OKLAHOMA JUDGES | 43.1 | (28) | 25.4 | (9) |
| | | | 31.3 | (36) |

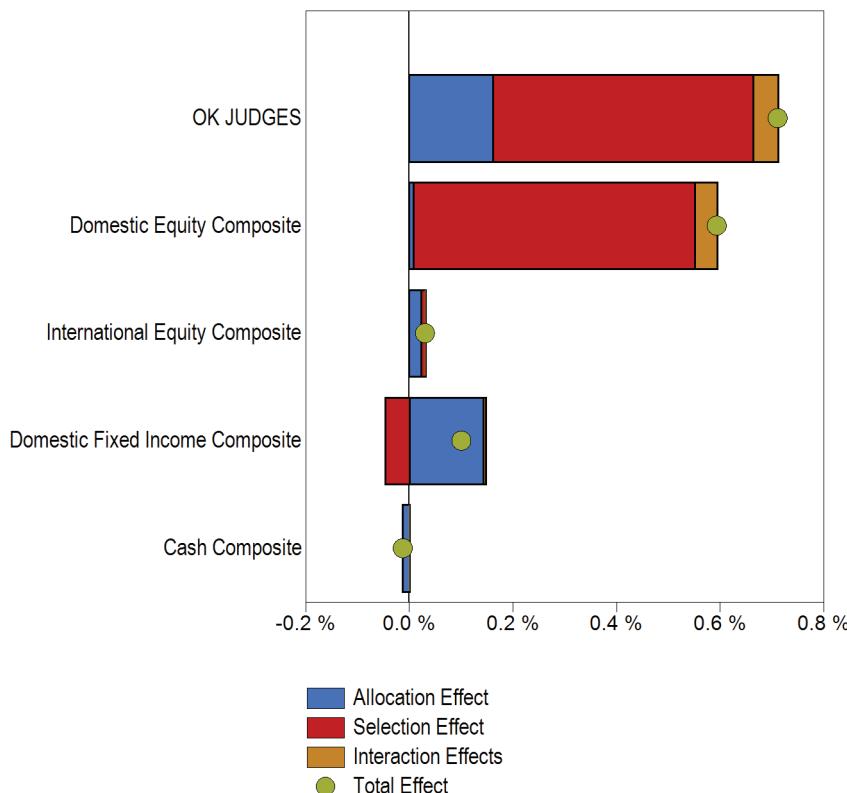


NEPC, LLC

OKLAHOMA JUDGES

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Policy Index
3 Months Ending September 30, 2013



Attribution Summary
3 Months Ending September 30, 2013

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Domestic Equity Composite | 6.6% | 5.2% | 1.4% | 0.5% | 0.0% | 0.0% | 0.6% |
| International Equity Composite | 10.1% | 10.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Domestic Fixed Income Composite | 0.4% | 0.6% | -0.1% | 0.0% | 0.1% | 0.0% | 0.1% |
| Cash Composite | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 5.4% | 4.7% | 0.7% | 0.5% | 0.2% | 0.0% | 0.7% |

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



NEPC, LLC

Performance Attribution

| | Last 3 Mo. | YTD | 1 Yr |
|---------------------------------|-------------|-------------|-------------|
| Wtd. Actual Return | 5.4% | 10.1% | 12.0% |
| Wtd. Index Return * | 4.7% | 9.4% | 10.8% |
| Excess Return | 0.7% | 0.8% | 1.1% |
| Selection Effect | 0.5% | 0.3% | 0.7% |
| Allocation Effect | 0.2% | 0.4% | 0.4% |
| Interaction Effect | 0.0% | 0.1% | 0.1% |
| Asset Class Returns | | | |
| OK JUDGES | 5.4% | 10.1% | 12.0% |
| Domestic Equity Composite | 6.6% | 21.7% | 22.2% |
| International Equity Composite | 10.1% | 10.3% | 16.8% |
| Domestic Fixed Income Composite | 0.4% | -3.1% | -2.8% |
| Cash Composite | 0.0% | 0.4% | 1.5% |

*Calculated from benchmark returns and weightings of each component.



Oklahoma Wildlife



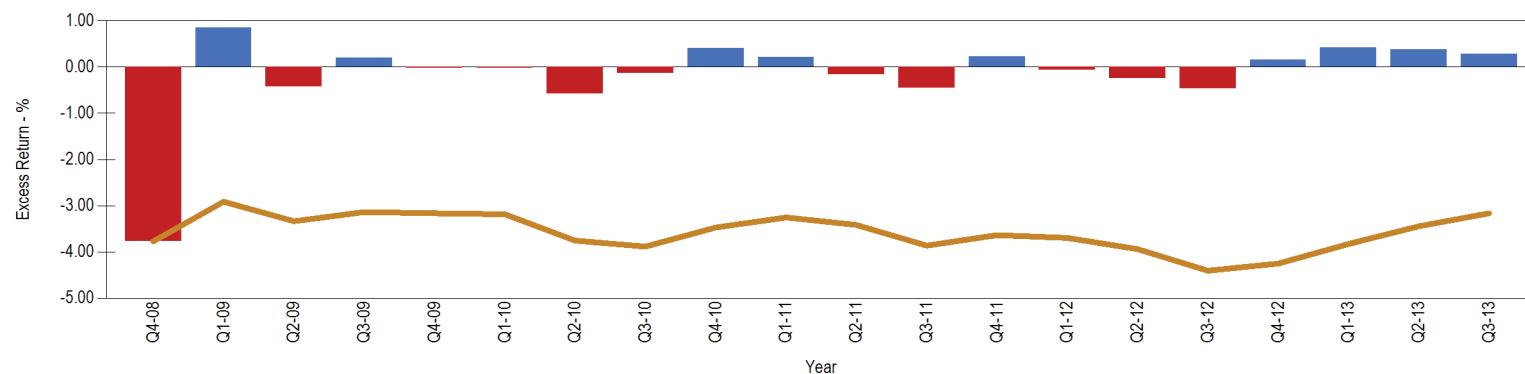
NEPC, LLC

OKLAHOMA WILDLIFE

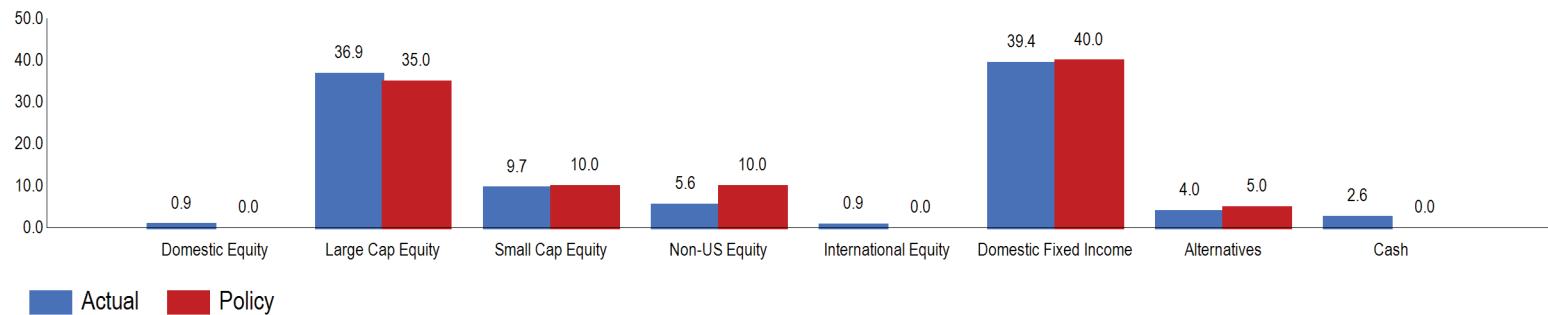
Total Fund Performance Summary

| | Market Value | 3 Mo | Rank | YTD | Rank | 1 Yr | Rank | 3 Yrs | Rank | 5 Yrs | Rank | 10 Yrs | Rank |
|----------------------------|---------------------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| OK WILDLIFE | \$87,685,915 | 4.2% | 74 | 10.1% | 50 | 10.8% | 70 | 9.0% | 65 | 6.7% | 90 | 6.0% | 94 |
| WILDLIFE Allocation Index | | 3.9% | 84 | 8.9% | 68 | 9.5% | 84 | 8.8% | 68 | 7.4% | 70 | 6.3% | 86 |
| WILDLIFE Policy Index | | 3.2% | 95 | 9.5% | 58 | 9.7% | 84 | 9.6% | 47 | 8.3% | 39 | 6.5% | 79 |
| IFx Public DB Gross Median | | 4.7% | | 10.1% | | 12.0% | | 9.5% | | 8.0% | | 7.2% | |

Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)

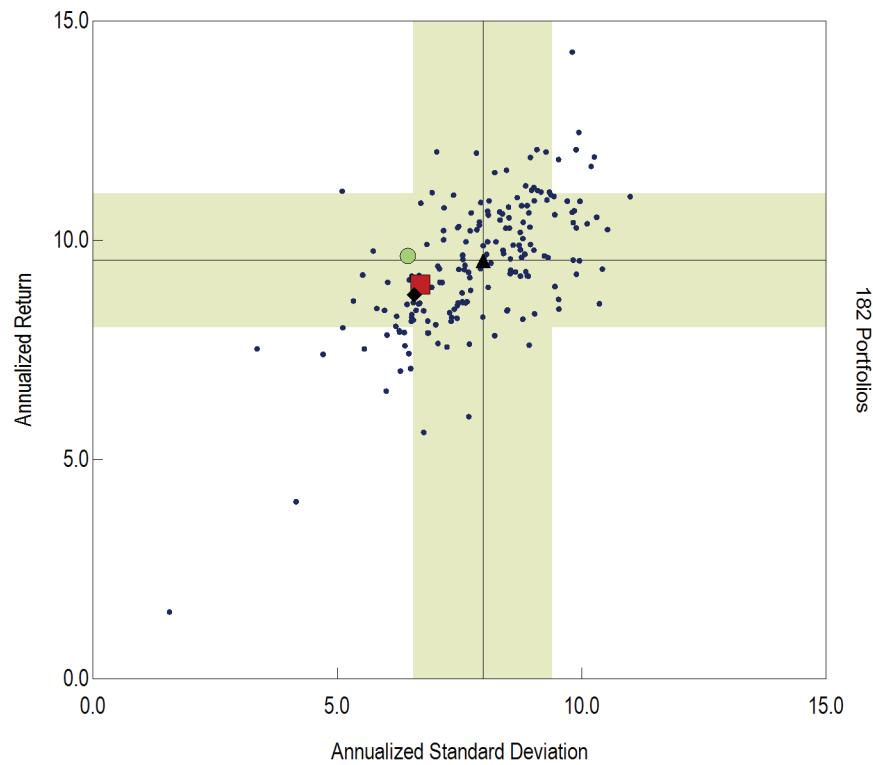


NEPC, LLC

OKLAHOMA WILDLIFE

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



3 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|---------------------------|-----------|------|---------------|------|
| OK WILDLIFE | 8.99% | 65 | 6.69% | 20 |
| WILDLIFE Allocation Index | 8.76% | 68 | 6.58% | 18 |
| WILDLIFE Policy Index | 9.65% | 47 | 6.44% | 13 |

3 Years Ending September 30, 2013

| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|---------------------------|--------------|------|---------------|------|
| OK WILDLIFE | 1.33 | 17 | 1.89 | 20 |
| WILDLIFE Allocation Index | 1.32 | 18 | 2.05 | 12 |
| WILDLIFE Policy Index | 1.49 | 7 | 2.34 | 5 |

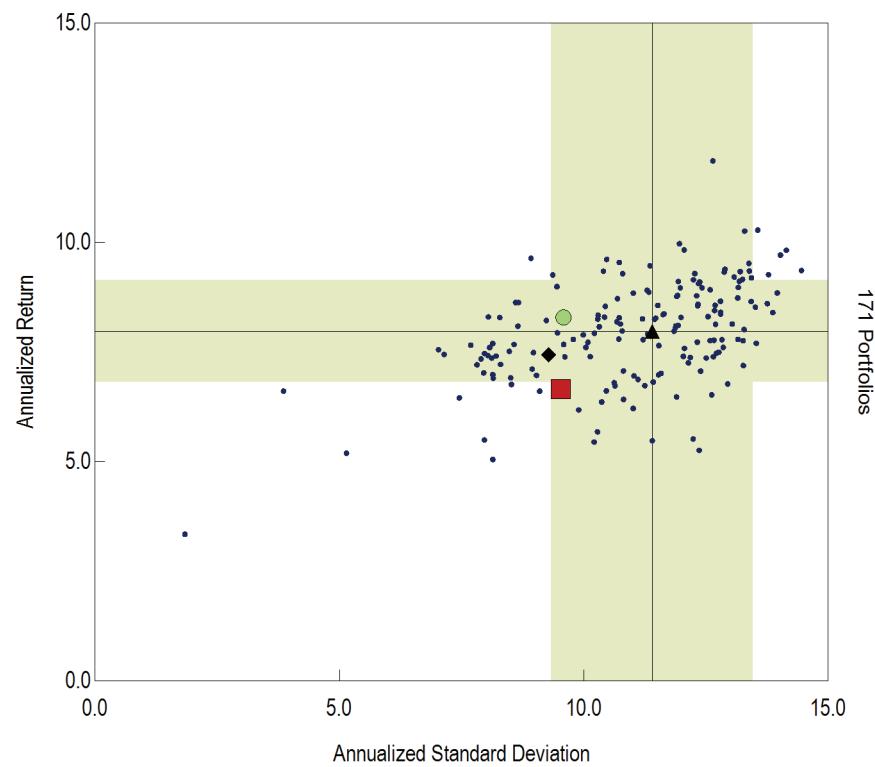


NEPC, LLC

OKLAHOMA WILDLIFE

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



5 Years Ending September 30, 2013

| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|---------------------------|-----------|------|---------------|------|
| OK WILDLIFE | 6.65% | 90 | 9.53% | 24 |
| WILDLIFE Allocation Index | 7.44% | 70 | 9.28% | 21 |
| WILDLIFE Policy Index | 8.29% | 39 | 9.59% | 24 |

5 Years Ending September 30, 2013

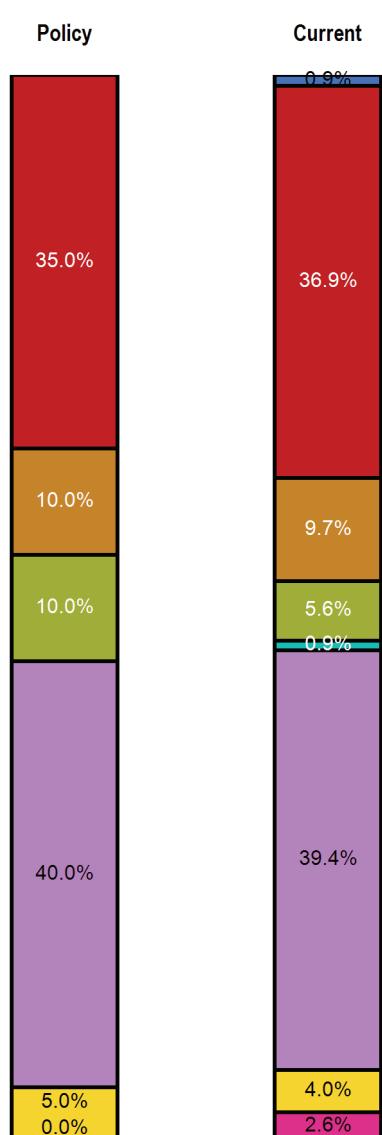
| | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|---------------------------|--------------|------|---------------|------|
| OK WILDLIFE | 0.69 | 56 | 0.81 | 60 |
| WILDLIFE Allocation Index | 0.79 | 28 | 0.96 | 32 |
| WILDLIFE Policy Index | 0.85 | 19 | 1.04 | 22 |



NEPC, LLC

OKLAHOMA WILDLIFE

Total Fund Asset Allocation vs. Policy Targets

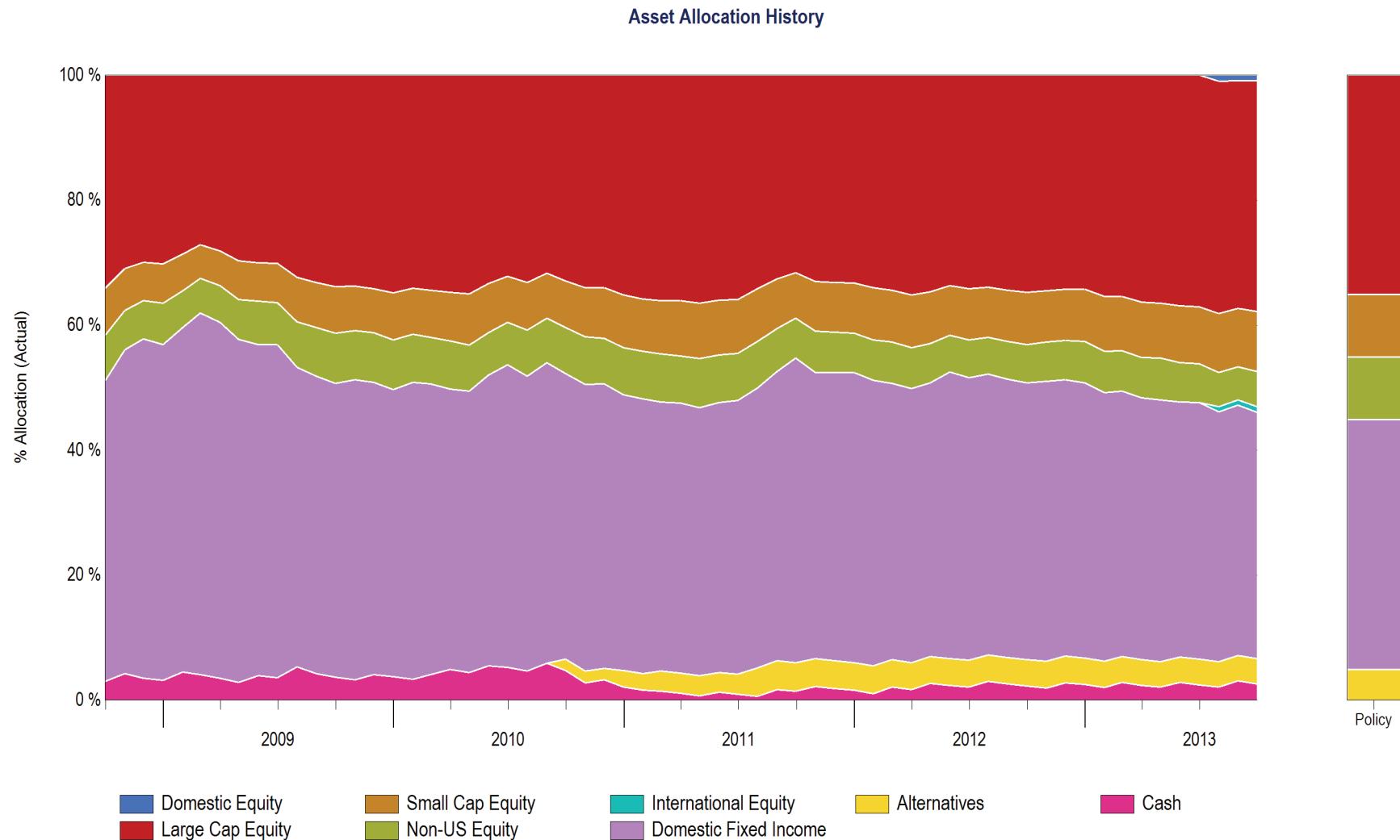


Asset Allocation vs. Target

| Policy | Current | | Current | Policy | Current | Difference* | Policy Range | Within Range |
|-----------------------|---------|---------------------|---------------|---------------|---------|---------------|--------------|--------------|
| Domestic Equity | | \$806,962 | -- | 0.9% | 0.9% | -- | -- | No |
| Large Cap Equity | | \$32,324,052 | 35.0% | 36.9% | 1.9% | 30.0% - 40.0% | Yes | |
| Small Cap Equity | | \$8,468,410 | 10.0% | 9.7% | -0.3% | 5.0% - 15.0% | Yes | |
| Non-US Equity | | \$4,911,052 | 10.0% | 5.6% | -4.4% | 5.0% - 15.0% | Yes | |
| International Equity | | \$788,490 | -- | 0.9% | 0.9% | -- | No | |
| Domestic Fixed Income | | \$34,563,119 | 40.0% | 39.4% | -0.6% | 35.0% - 55.0% | Yes | |
| Alternatives | | \$3,518,626 | 5.0% | 4.0% | -1.0% | 0.0% - 5.0% | Yes | |
| Cash | | \$2,305,205 | 0.0% | 2.6% | 2.6% | 0.0% - 5.0% | Yes | |
| Total | | \$87,685,915 | 100.0% | 100.0% | | | | |



NEPC, LLC



OKLAHOMA WILDLIFE

Total Fund Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|-------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|
| OK WILDLIFE | 87,685,915 | 100.0 | 4.2 | 74 | 10.1 | 50 | 10.8 | 70 | 9.0 | 65 | 6.7 | 90 | 6.0 | 94 |
| WILDLIFE Allocation Index | | | 3.9 | 84 | 8.9 | 68 | 9.5 | 84 | 8.8 | 68 | 7.4 | 70 | 6.3 | 86 |
| Over/Under | | | 0.3 | | 1.2 | | 1.3 | | 0.2 | | -0.7 | | -0.3 | |
| WILDLIFE Policy Index | | | 3.2 | 95 | 9.5 | 58 | 9.7 | 84 | 9.6 | 47 | 8.3 | 39 | 6.5 | 79 |
| IFx Public DB Gross Median | | | 4.7 | | 10.1 | | 12.0 | | 9.5 | | 8.0 | | 7.2 | |
| Domestic Equity Comp | 41,599,424 | 47.4 | 7.4 | 56 | 23.2 | 51 | 23.2 | 61 | 16.4 | 64 | 9.4 | 84 | -- | -- |
| Core Equity | 8,309,730 | 9.5 | 7.1 | 25 | 21.4 | 37 | 20.4 | 55 | 12.7 | 94 | 8.1 | 93 | -- | -- |
| S&P 500 | | | 5.2 | 71 | 19.8 | 62 | 19.3 | 64 | 16.3 | 48 | 10.0 | 56 | 7.6 | 83 |
| Over/Under | | | 1.9 | | 1.6 | | 1.1 | | -3.6 | | -1.9 | | | |
| eA US Large Cap Core Equity Gross Median | | | 6.0 | | 20.5 | | 20.7 | | 16.2 | | 10.3 | | 8.6 | |
| Growth Equity | 6,970,030 | 7.9 | 8.9 | 50 | 24.1 | 19 | 22.0 | 32 | 18.2 | 19 | 11.5 | 45 | -- | -- |
| Russell 1000 Growth | | | 8.1 | 64 | 20.9 | 53 | 19.3 | 63 | 16.9 | 41 | 12.1 | 35 | 7.8 | 70 |
| Over/Under | | | 0.8 | | 3.2 | | 2.7 | | 1.3 | | -0.6 | | | |
| eA US Large Cap Growth Equity Gross Median | | | 8.9 | | 21.1 | | 20.1 | | 16.2 | | 11.3 | | 8.4 | |
| Large Cap Growth Equity Composite | 5,901,620 | 6.7 | 7.8 | 66 | 20.3 | 59 | 18.3 | 70 | 16.4 | 47 | -- | -- | -- | -- |
| Russell 1000 Growth | 3,980,380 | 4.5 | 8.3 | 60 | 20.7 | 56 | 19.2 | 63 | 16.5 | 46 | -- | -- | -- | -- |
| Russell 1000 Growth | | | 8.1 | 64 | 20.9 | 53 | 19.3 | 63 | 16.9 | 41 | 12.1 | 35 | 7.8 | 70 |
| Over/Under | | | 0.2 | | -0.2 | | -0.1 | | -0.4 | | | | | |
| eA US Large Cap Growth Equity Gross Median | | | 8.9 | | 21.1 | | 20.1 | | 16.2 | | 11.3 | | 8.4 | |
| S&P 500 Growth Index | 1,921,240 | 2.2 | 6.8 | 79 | 19.4 | 70 | 16.3 | 87 | 16.2 | 50 | -- | -- | -- | -- |
| S&P 500 Growth | | | 6.6 | 84 | 19.4 | 70 | 17.0 | 82 | 16.7 | 43 | 11.6 | 43 | 7.3 | 84 |
| Over/Under | | | 0.2 | | 0.0 | | -0.7 | | -0.5 | | | | | |



NEPC, LLC

OKLAHOMA WILDLIFE

Total Fund Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|-------------------|----------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| Value Equity | 5,949,122 | 6.8 | 4.2 | 76 | 24.3 | 21 | 26.1 | 26 | 16.2 | 48 | 7.5 | 94 | -- | -- |
| Russell 1000 Value | | | <u>3.9</u> | 82 | <u>20.5</u> | 64 | <u>22.3</u> | 60 | <u>16.2</u> | 48 | <u>8.9</u> | 77 | <u>8.0</u> | 74 |
| Over/Under | | | 0.3 | | 3.8 | | 3.8 | | 0.0 | | -1.4 | | | |
| Large Cap Value | 5,193,550 | 5.9 | 4.0 | 81 | 20.2 | 68 | 22.1 | 62 | 15.9 | 56 | -- | -- | -- | -- |
| Russell 1000 Value | | | <u>3.9</u> | 82 | <u>20.5</u> | 64 | <u>22.3</u> | 60 | <u>16.2</u> | 48 | <u>8.9</u> | 77 | <u>8.0</u> | 74 |
| Over/Under | | | 0.1 | | -0.3 | | -0.2 | | -0.3 | | | | | |
| eA US Large Cap Value Equity Gross Median | | | 5.2 | | 21.4 | | 23.5 | | 16.2 | | 10.0 | | 8.9 | |
| Multi-Cap Value Strategy | 806,962 | 0.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| S&P 500 Value | | | <u>3.8</u> | 91 | <u>20.2</u> | 68 | <u>22.2</u> | 71 | <u>15.9</u> | 55 | <u>8.4</u> | 91 | <u>7.7</u> | 93 |
| Over/Under | | | | | | | | | | | | | | |
| eA US All Cap Value Equity Gross Median | | | 6.4 | | 22.6 | | 25.3 | | 16.2 | | 11.4 | | 10.3 | |
| BOK Small Cap | 8,468,410 | 9.7 | 10.7 | 45 | 28.3 | 55 | 30.7 | 62 | 19.5 | 57 | 11.7 | 74 | -- | -- |
| Russell 2000 | | | <u>10.2</u> | 53 | <u>27.7</u> | 60 | <u>30.1</u> | 68 | <u>18.3</u> | 70 | <u>11.2</u> | 82 | <u>9.6</u> | 86 |
| Over/Under | | | 0.5 | | 0.6 | | 0.6 | | 1.2 | | 0.5 | | | |
| eA US Small Cap Equity Gross Median | | | 10.4 | | 28.8 | | 32.2 | | 19.9 | | 13.5 | | 11.4 | |
| International Composite | 5,699,541 | 6.5 | 10.8 | 38 | 10.4 | 78 | 19.7 | 54 | 6.4 | 84 | 5.1 | 92 | -- | -- |
| MSCI ACWI ex USA | | | <u>10.1</u> | 55 | <u>10.0</u> | 81 | <u>16.5</u> | 84 | <u>5.9</u> | 88 | <u>6.3</u> | 85 | <u>8.8</u> | 81 |
| Over/Under | | | 0.7 | | 0.4 | | 3.2 | | 0.5 | | -1.2 | | | |
| eA All ACWI ex-US Equity Gross Median | | | 10.2 | | 13.2 | | 20.0 | | 8.9 | | 8.7 | | 10.3 | |
| International Small Cap | 4,689,374 | 5.3 | 11.3 | 60 | 14.4 | 98 | 24.0 | 77 | 8.5 | 97 | 5.8 | 99 | -- | -- |
| MSCI ACWI ex USA | | | <u>10.1</u> | 83 | <u>10.0</u> | 99 | <u>16.5</u> | 99 | <u>5.9</u> | 99 | <u>6.3</u> | 99 | <u>8.8</u> | 99 |
| Over/Under | | | 1.2 | | 4.4 | | 7.5 | | 2.6 | | -0.5 | | | |
| eA ACWI ex-US Small Cap Equity Gross Median | | | 11.5 | | 21.0 | | 25.7 | | 13.0 | | 13.7 | | 13.8 | |
| Emerging Int'l Composite | 1,010,168 | 1.2 | 5.3 | -- | -8.3 | -- | -0.1 | -- | -- | -- | -- | -- | -- | -- |
| MSCI BRIC | 175,028 | 0.2 | 9.4 | 8 | -7.0 | 93 | 1.1 | 76 | -5.8 | 98 | -- | -- | -- | -- |
| MSCI Emerging Markets | | | <u>5.8</u> | 48 | <u>-4.4</u> | 73 | <u>1.0</u> | 78 | <u>-0.3</u> | 69 | <u>7.2</u> | 70 | <u>12.8</u> | 79 |
| Over/Under | | | 3.6 | | -2.6 | | 0.1 | | -5.5 | | | | | |
| eA Emg Mkts Equity Gross Median | | | 5.7 | | -2.2 | | 4.0 | | 1.2 | | 8.7 | | 14.5 | |
| Wisdom Tree Emerging Markets Small Cap | 46,650 | 0.1 | 2.3 | 53 | -2.9 | 98 | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets Small Cap | | | <u>3.5</u> | 31 | <u>-0.2</u> | 88 | <u>4.9</u> | 92 | <u>-1.4</u> | 95 | <u>12.4</u> | 87 | <u>13.8</u> | -- |
| Over/Under | | | -1.2 | | -2.7 | | | | | | | | | |
| eA Emg Mkts Small Cap Equity Gross Median | | | 2.6 | | 4.0 | | 11.0 | | 5.7 | | 15.1 | | -- | |



NEPC, LLC

OKLAHOMA WILDLIFE

Total Fund Performance Detail

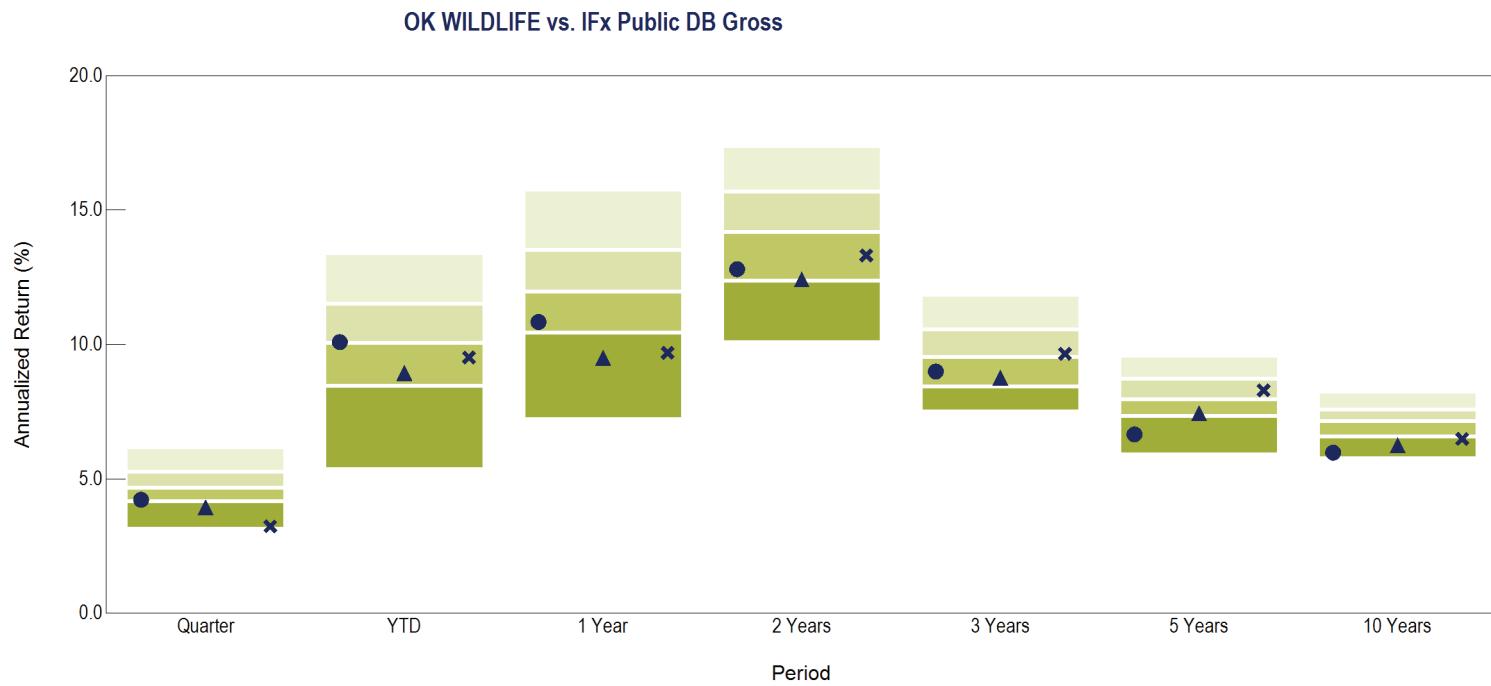
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|-------------------|----------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|-------------|-----------|
| Oppenheimer Developing Markets | 788,490 | 0.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets Over/Under</i> | | | <u>5.8</u> | 50 | <u>-4.4</u> | 71 | <u>1.0</u> | 77 | <u>-0.3</u> | 69 | <u>7.2</u> | 71 | <u>12.8</u> | 81 |
| <i>eA Emg Mkt Equity Unhedged Gross Median</i> | | | 5.7 | | -2.4 | | 4.0 | | 1.2 | | 8.8 | | 14.6 | |
| Fixed Income Composite | 34,563,119 | 39.4 | 0.1 | 89 | -1.3 | 61 | -0.9 | 66 | 3.3 | 58 | 4.4 | 80 | -- | -- |
| BOK Fixed | 34,563,119 | 39.4 | 0.1 | 89 | -1.3 | 61 | -0.9 | 66 | 3.3 | 58 | 4.4 | 79 | -- | -- |
| <i>Barclays Aggregate Over/Under</i> | | | <u>0.6</u> | 64 | <u>-1.9</u> | 78 | <u>-1.7</u> | 82 | <u>2.9</u> | 68 | <u>5.4</u> | 66 | <u>4.6</u> | 63 |
| <i>eA All US Fixed Inc Gross Median</i> | | | 0.7 | | -0.8 | | -0.3 | | 3.6 | | 6.2 | | 4.9 | |
| Alternative Investments Composite | 3,518,626 | 4.0 | 2.0 | -- | 1.3 | -- | 0.9 | -- | -- | -- | -- | -- | -- | -- |



NEPC, LLC

OKLAHOMA WILDLIFE

Total Fund Return Summary vs. Peer Universe

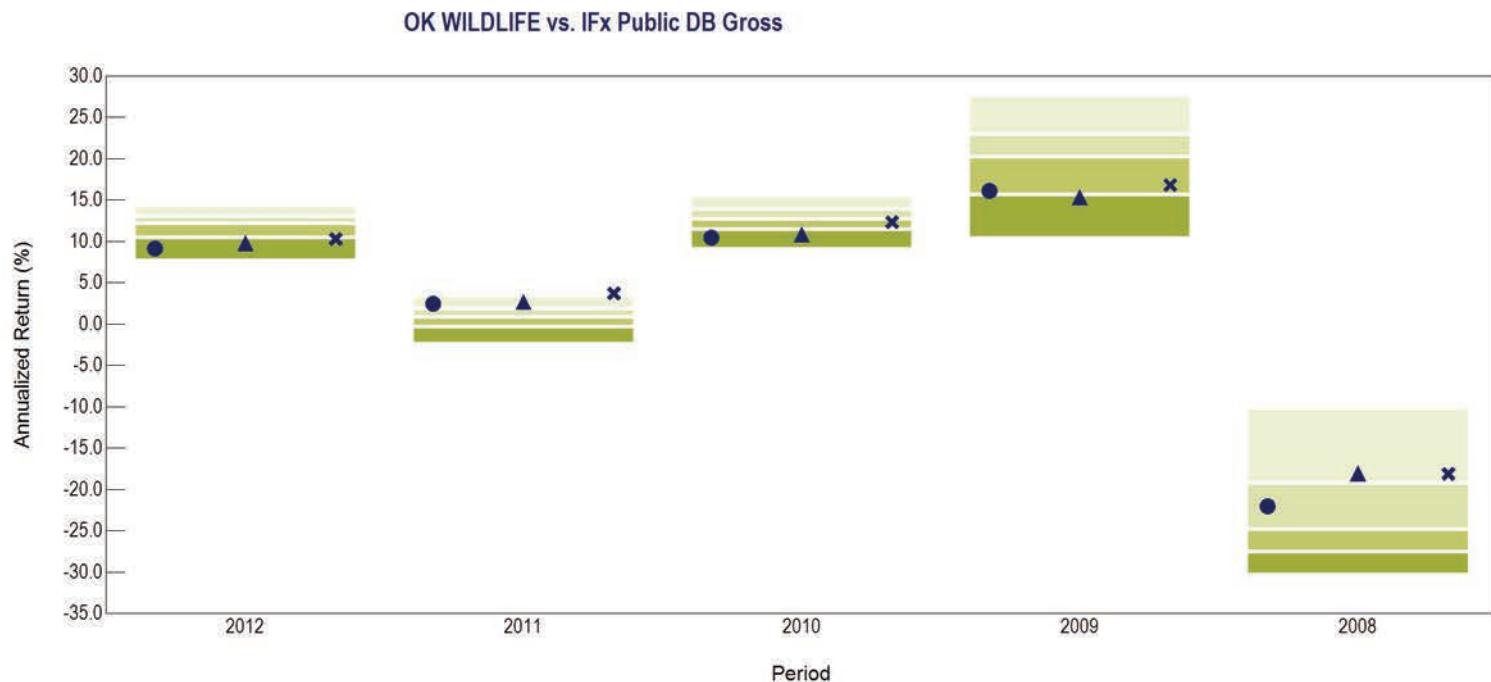


Return (Rank)

| | | | | | | | |
|-----------------------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
| 5th Percentile | 6.2 | 13.4 | 15.8 | 17.4 | 11.8 | 9.6 | 8.2 |
| 25th Percentile | 5.3 | 11.5 | 13.5 | 15.7 | 10.6 | 8.7 | 7.6 |
| Median | 4.7 | 10.1 | 12.0 | 14.2 | 9.5 | 8.0 | 7.2 |
| 75th Percentile | 4.2 | 8.5 | 10.4 | 12.4 | 8.4 | 7.4 | 6.6 |
| 95th Percentile | 3.1 | 5.4 | 7.2 | 10.1 | 7.5 | 5.9 | 5.8 |
| # of Portfolios | 215 | 214 | 211 | 201 | 182 | 171 | 136 |
| ● OK WILDLIFE | 4.2 (74) | 10.1 (50) | 10.8 (70) | 12.8 (69) | 9.0 (65) | 6.7 (90) | 6.0 (94) |
| ▲ WILDLIFE Allocation Index | 3.9 (84) | 8.9 (68) | 9.5 (84) | 12.4 (74) | 8.8 (68) | 7.4 (70) | 6.3 (86) |
| ✖ WILDLIFE Policy Index | 3.2 (95) | 9.5 (58) | 9.7 (84) | 13.3 (62) | 9.6 (47) | 8.3 (39) | 6.5 (79) |



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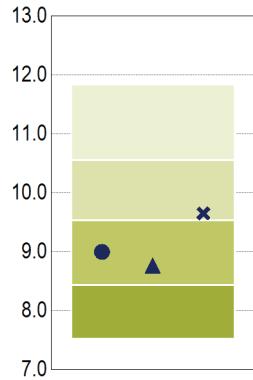
| | Return (Rank) | | | | | | | |
|-----------------------------|---------------|------|------|------|------|------|------|-------|
| 5th Percentile | 14.3 | | 3.4 | | 15.5 | | 27.6 | -10.2 |
| 25th Percentile | 13.1 | | 1.9 | | 13.9 | | 23.0 | -19.2 |
| Median | 12.2 | | 0.9 | | 12.8 | | 20.3 | -24.7 |
| 75th Percentile | 10.5 | | -0.3 | | 11.5 | | 15.7 | -27.4 |
| 95th Percentile | 7.7 | | -2.4 | | 9.2 | | 10.4 | -30.2 |
| # of Portfolios | 192 | | 162 | | 154 | | 152 | 149 |
| ● OK WILDLIFE | 9.1 | (91) | 2.5 | (13) | 10.4 | (85) | 16.1 | (73) |
| ▲ WILDLIFE Allocation Index | 9.8 | (83) | 2.7 | (10) | 10.8 | (81) | 15.3 | (77) |
| ✖ WILDLIFE Policy Index | 10.3 | (79) | 3.7 | (4) | 12.3 | (58) | 16.8 | (70) |

OKLAHOMA WILDLIFE

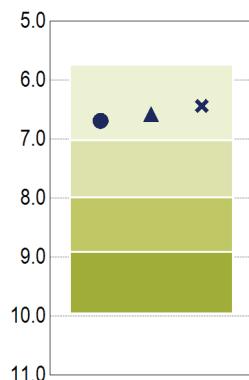
Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. IFx Public DB Gross
3 Years

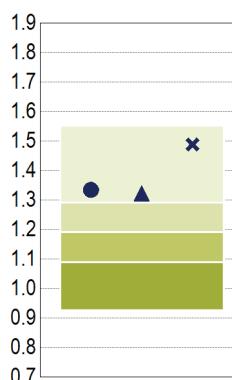
Anlzd Return



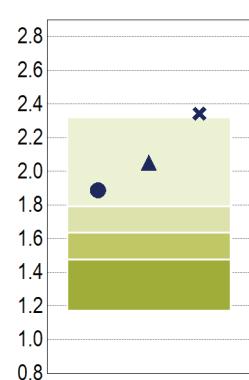
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK WILDLIFE

Value 8.99
%tile 65

▲ WILDLIFE Allocation Index
Value 8.76
%tile 68

✖ WILDLIFE Policy Index
Value 9.65
%tile 47

Universe
5th %tile 11.84
25th %tile 10.57
Median 9.54
75th %tile 8.44
95th %tile 7.53

● OK WILDLIFE

Value 6.69
%tile 20

▲ WILDLIFE Allocation Index
Value 6.58
%tile 18

✖ WILDLIFE Policy Index
Value 6.44
%tile 13

Universe
5th %tile 5.74
25th %tile 7.02
Median 7.98
75th %tile 8.90
95th %tile 9.95

● OK WILDLIFE

Value 1.33
%tile 17

▲ WILDLIFE Allocation Index
Value 1.32
%tile 18

✖ WILDLIFE Policy Index
Value 1.49
%tile 7

Universe
5th %tile 1.55
25th %tile 1.29
Median 1.19
75th %tile 1.09
95th %tile 0.93

● OK WILDLIFE

Value 1.89
%tile 20

▲ WILDLIFE Allocation Index
Value 2.05
%tile 12

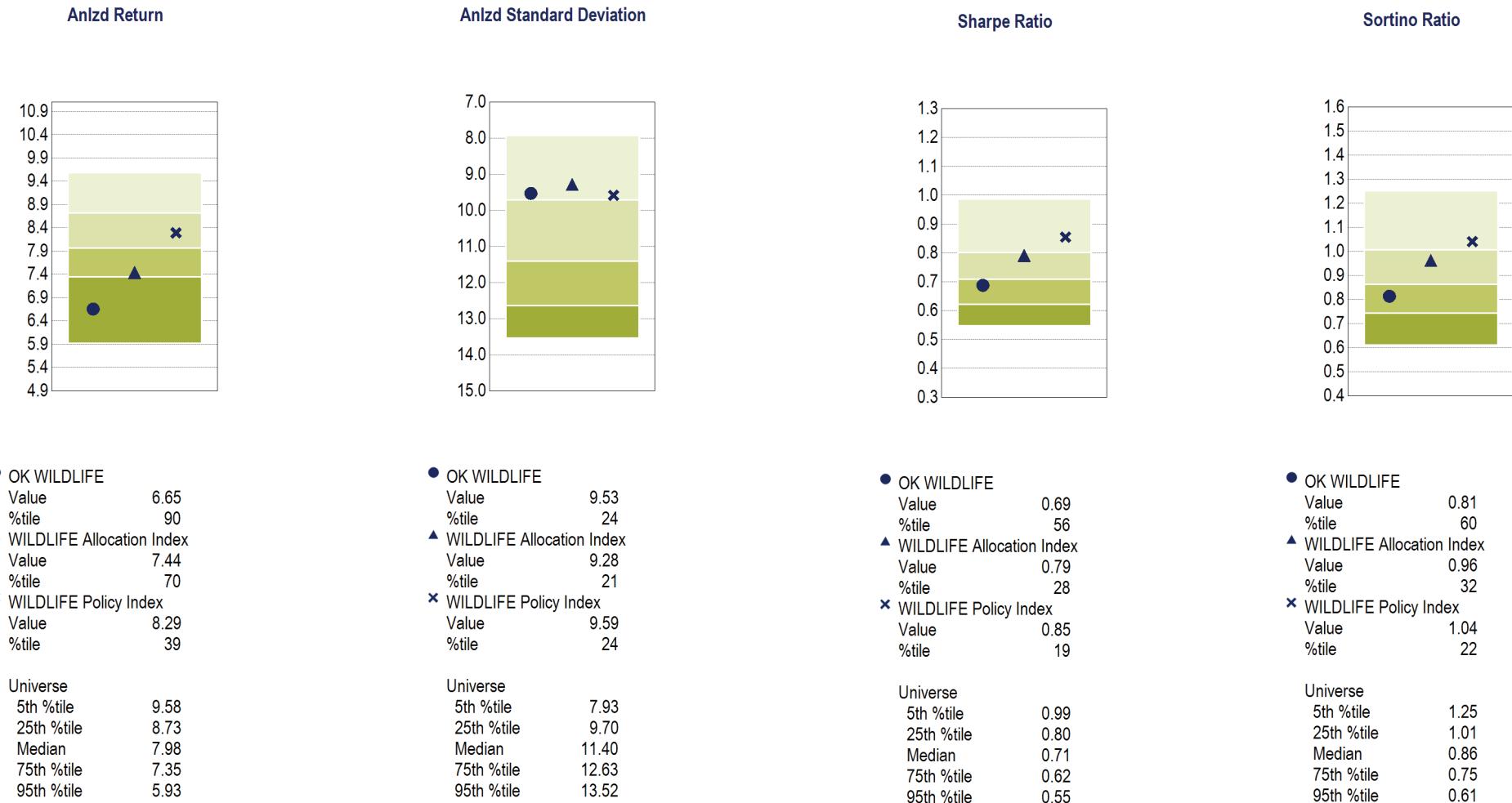
✖ WILDLIFE Policy Index
Value 2.34
%tile 5

Universe
5th %tile 2.32
25th %tile 1.79
Median 1.64
75th %tile 1.48
95th %tile 1.18

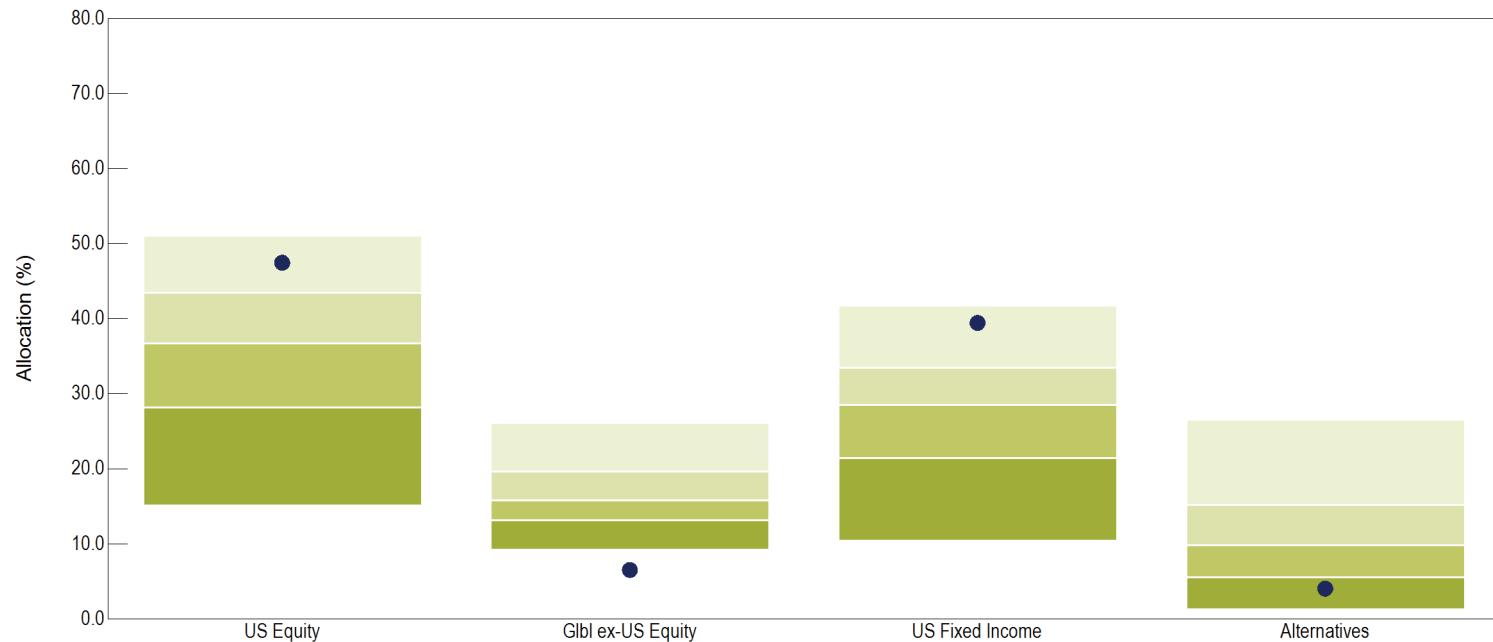
OKLAHOMA WILDLIFE

Total Fund Risk Statistics vs. Peer Universe

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



Total Plan Allocation vs. IFx Public DB Gross

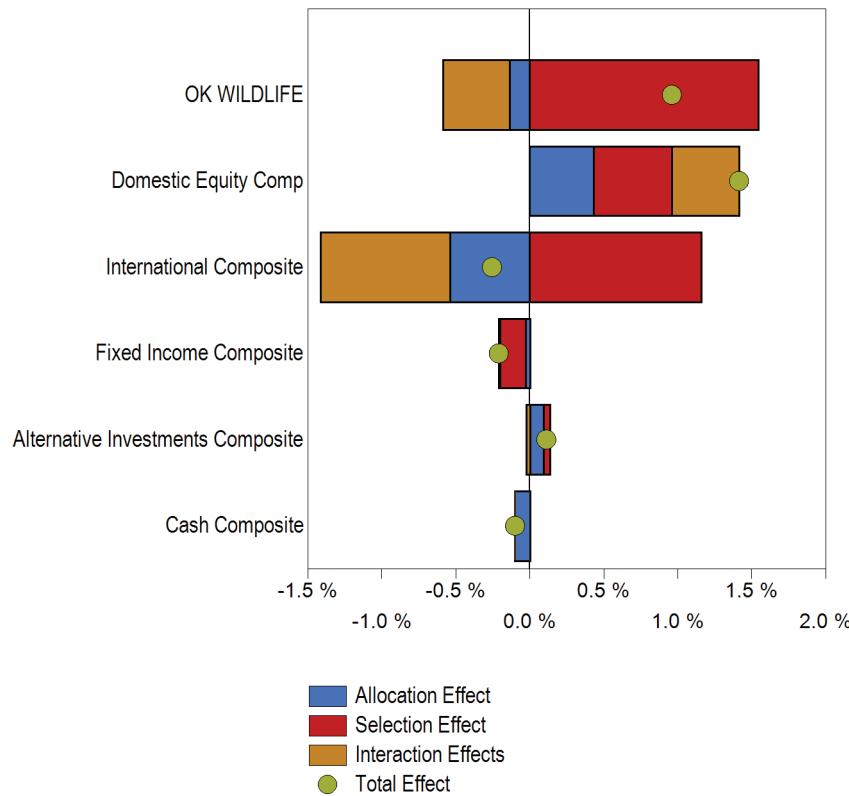
**Allocation (Rank)**

| | | | | |
|-----------------|------|------|------|------|
| 5th Percentile | 51.1 | 26.1 | 41.7 | 26.5 |
| 25th Percentile | 43.5 | 19.7 | 33.5 | 15.3 |
| Median | 36.8 | 15.9 | 28.6 | 9.9 |
| 75th Percentile | 28.3 | 13.2 | 21.5 | 5.7 |
| 95th Percentile | 15.2 | 9.3 | 10.5 | 1.3 |
| # of Portfolios | 132 | 126 | 95 | 64 |
| ● OK WILDLIFE | 47.4 | (12) | 6.5 | (99) |
| | | | 39.4 | (11) |
| | | | 4.0 | (87) |

OKLAHOMA WILDLIFE

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index
3 Months Ending September 30, 2013



Attribution Summary
3 Months Ending September 30, 2013

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|-----------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Domestic Equity Comp | 7.4% | 5.2% | 2.1% | 0.5% | 1.1% | 0.5% | 2.1% |
| International Composite | 10.8% | 6.0% | 4.7% | 1.2% | -1.1% | -0.9% | -0.9% |
| Fixed Income Composite | 0.1% | 0.6% | -0.4% | -0.2% | 0.0% | 0.0% | -0.2% |
| Alternative Investments Composite | 2.0% | 1.6% | 0.4% | 0.0% | -0.1% | 0.0% | -0.1% |
| Cash Composite | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 4.2% | 3.2% | 1.0% | 1.5% | -0.1% | -0.4% | 1.0% |

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



NEPC, LLC

Performance Attribution

| | Last 3 Mo. | YTD | 1 Yr |
|-----------------------------------|-------------|-------------|-------------|
| Wtd. Actual Return | 4.2% | 10.0% | 10.8% |
| Wtd. Index Return * | 3.2% | 9.8% | 9.8% |
| Excess Return | 1.0% | 0.2% | 1.0% |
| Selection Effect | 1.5% | -0.1% | 0.9% |
| Allocation Effect | -0.1% | -0.7% | -0.7% |
| Interaction Effect | -0.4% | 1.0% | 0.7% |
| Asset Class Returns | | | |
| OK WILDLIFE | 4.2% | 10.1% | 10.8% |
| Total Equity | 7.8% | 21.4% | 22.7% |
| Domestic Equity Comp | 7.4% | 23.2% | 23.2% |
| Large Cap Growth Equity Composite | 7.8% | 20.3% | 18.3% |
| International Composite | 10.8% | 10.4% | 19.7% |
| Emerging Int'l Composite | 5.3% | -8.3% | -0.1% |
| Fixed Income Composite | 0.1% | -1.3% | -0.9% |
| Alternative Investments Composite | 2.0% | 1.3% | 0.9% |
| Cash Composite | 0.0% | 0.2% | 1.6% |

*Calculated from benchmark returns and weightings of each component.

Appendix

Glossary of Investment Terminology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary of Investment Terminology

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

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

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

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

Formula:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upside Deviation¹ – Standard Deviation of Positive Returns

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

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

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

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

Glossary of Investment Terminology—Risk Statistics

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)*

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

Formula:

(Annualized Return of Portfolio – Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

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

Formula:

*Tracking Error = Standard Deviation (X-Y) * √(# of periods per year)
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4*

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

Formula:

(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

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

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark <0

Data Source: InvestorForce

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