NEPC, LLC

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Oklahoma State Pension Commission

Investment Summary

Quarter Ending March 31, 201

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NEPC First Quarter Economic Environment

- **GDP growth was revised downward for the First quarter, to 0.1%**
  - Retail sales fell to a 1.3% year-over-year growth rate in February
  - The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.32 in January
  - Corporate Profits as a percent of GDP remained near secular highs at 12.7% at the end of the fourth quarter
  - The trade deficit increased marginally in January

- **Unemployment rose to 6.7% in February; U-6 declined to 12.6% during the fourth quarter.**

- **Consumer confidence fell to 82.3 in December; the Case- Shiller home price index (as of 12/31) dipped slightly to 150.39 from its highest level (150.92) since the financial crisis**

- **Rolling 12 month CPI decreased to 1.1% at February end; capacity utilization rose slightly to 78.4% in the month**

- **Fed Funds rate remained at 0.25% while the 10 Yr. Treasury Yield finished December at 2.72%.**

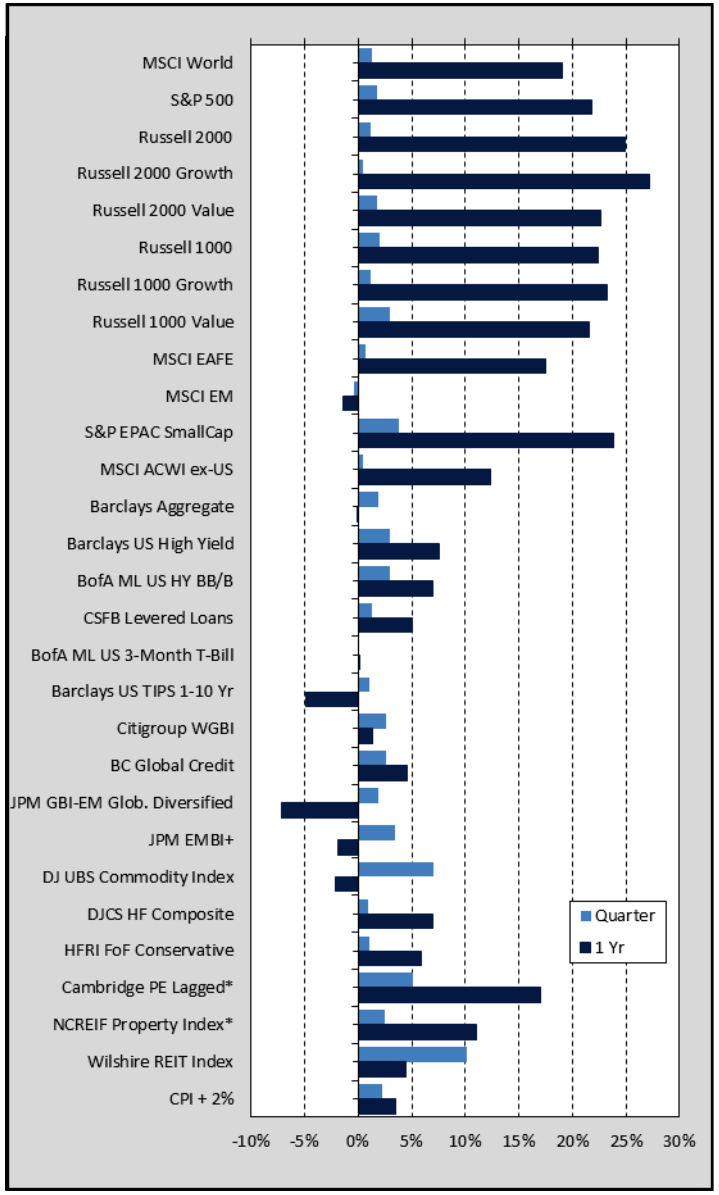
- **The Federal Reserve Bank balance sheet increased in early 2014 while the European Central Bank balance sheet decreased**
  - Large economies continue easing, Japan to the extreme, while the ECB tightens.

- **S&P valuations rose in March and remained above the 10 year and long term averages, which are nearly equal at 16.35.**
  - The cyclically adjusted Shiller PE Ratio, however, is above the long term average of 17.57 and slightly above the 10 year average of 22.99

Market Environment – Q1 2014 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI World	World	1.3%	19.1%	10.2%	18.3%	6.8%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	1.8%	21.9%	14.7%	21.2%	7.4%
Russell 2000	Small Core	1.1%	24.9%	13.2%	24.3%	8.5%
Russell 2000 Growth	Small Growth	0.5%	27.2%	13.6%	25.2%	8.9%
Russell 2000 Value	Small Value	1.8%	22.6%	12.7%	23.3%	8.1%
Russell 1000	Large Core	2.0%	22.4%	14.7%	21.7%	7.8%
Russell 1000 Growth	Large Growth	1.1%	23.2%	14.6%	21.7%	7.9%
Russell 1000 Value	Large Value	3.0%	21.6%	14.8%	21.8%	7.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI EAFE	International Developed	0.7%	17.6%	7.2%	16.0%	6.5%
MSCI EM	Emerging Equity	-0.4%	-1.4%	-2.9%	14.5%	10.1%
S&P EPAC SmallCap	Small Cap Int'l	3.8%	23.9%	9.6%	21.2%	9.4%
MSCI ACWI ex-US	World ex-US	0.5%	12.3%	4.1%	15.5%	7.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	1.8%	-0.1%	3.7%	4.8%	4.5%
Barclays US High Yield	High Yield	3.0%	7.5%	9.0%	18.2%	8.7%
BofA ML US HY BB/B	High Yield	3.0%	7.0%	8.5%	15.8%	7.9%
CSFB Levered Loans	Bank Loans	1.3%	5.0%	5.3%	12.2%	5.0%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.1%	1.7%
Barclays US TIPS 1-10 Yr	Inflation	1.0%	-4.9%	2.2%	4.0%	4.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	2.7%	1.4%	1.9%	3.8%	4.2%
BC Global Credit	Global Bonds	2.6%	4.6%	5.8%	9.9%	5.6%
JPM GBI-EM Glob. Div.	Em. Mkt. Bonds (Local)	1.9%	-7.1%	1.1%	9.8%	9.3%
JPM EMBI+	Em. Mkt. Bonds	3.5%	-1.9%	6.7%	10.9%	8.3%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
DJ UBS Commodity Index	Commodity	7.0%	-2.1%	-7.4%	4.2%	0.4%
DJCS HF Composite	Hedge Fund	0.9%	7.0%	4.4%	8.7%	6.1%
HFRI FoF Conservative	Fund of Funds	1.1%	5.9%	2.7%	4.6%	2.6%
Cambridge PE Lagged*	Private Equity	5.1%	17.0%	15.5%	10.6%	15.2%
NCREIF Property Index*	Real Estate	2.5%	11.0%	11.9%	5.7%	8.4%
Wilshire REIT Index	REIT	10.1%	4.4%	10.5%	29.2%	8.2%
CPI + 2%	Inflation/Real Assets	2.3%	3.5%	3.9%	4.2%	4.6%

*As of 12/31/2013



- **Global Equities**
  - US stocks oscillated back and forth in the first quarter amid further guidance from the Federal Reserve.
  - The S&P 500 Index rose 1.8%, while the Russell 2000 gained a modest 1.1%.
  - International equities lagged US markets, returning 0.7%, as measured by the MSCI EAFE Index.
  - Europe led non-US equities as France and peripheral countries recorded robust gains. Italy and Ireland were two of the best markets for the quarter, with stocks returning roughly 14% so far this year.
  - Despite rallying in March, emerging markets ended the quarter down 0.4% following Russia's takeover of Crimea, and the continuing economic slowdown in China. Russia was the worst performing market with a -14.4% return, while Indonesia gained a hefty 21.3%.
- **Global Fixed Income**
  - Bond markets rallied in the first quarter as investors snapped up safer, higher quality assets amid concerns around the crisis in Ukraine, an economic slowdown in China, and the unseasonably harsh winter in the US.
  - The 10-year US Treasury yield decreased 31 basis points to 2.72% during the first quarter.
  - The US Credit Index gained 2.9% and the Long Duration Credit Index returned 6.3% in the first quarter. High yield bonds returned 3.0%.
  - Investment grade credit spreads narrowed to 103 basis points, the lowest they have been since before the financial crisis. The yield spread on high yield bonds over Treasuries fell to a near record low of 3.58%.
  - Intermediate-term Treasury Inflation-Protected Securities, or TIPS, gained 1.0% during the quarter.
  - The Credit Suisse Leveraged Loan Index gained 1.3% during the first quarter.
  - Local currency debt, as measured by the JP Morgan GBI-EM Index, gained 1.9%. Hard currency debt, boosted by declining Treasury yields, outperformed local currency debt during the quarter, posting returns of 3.5%.

- **Commodity Markets**
  - Commodities started the year with a bang, with the DJ-UBS Index returning 7.2% in the first quarter.
  - Fears of a grain shortage following Russia's invasion of Ukraine powered returns of 8.4% in the grain sector.
  - Heating oil rallied early in the quarter on the heels of unseasonably cold weather but subsequently retreated in March as temperatures returned to more normal levels, resulting in losses of 1.8% for energy.
  - Precious metals declined 4% as copper prices fell amid the slowdown in China.
- **Hedge Funds**
  - Hedge funds turned in a positive performance in the first quarter, with the Credit Suisse Hedge Fund Composite returning 0.9% compared to 1.8% for the S&P 500.
  - Most hedge fund strategies were in the black, with the exceptions being the Credit Suisse Managed Futures Index, which lost 4.3%, and the Credit Suisse Emerging Markets Index with returns of -2.0%.
  - The broad Credit Suisse Long-Short Equity Index returned 1.6% for the quarter, with strong returns in January and February from healthcare and technology, followed by a sharp selloff in March.
  - This year, we reduced directional credit exposure, and are favoring more hedged exposure to equities. We believe there may be greater opportunity in stock markets for individual security selection on both the long- and short-side in the future.

- **Private Markets**
  - Private equity fund raising got off to a strong start in the first quarter with new commitments—at around $75.6 billion—keeping pace with commitments made in 2013.
  - Asian fundraising totaled $10.8 billion in the first quarter, getting a shot in the arm as three firms raised over $1.0 billion each; Europe saw $12.0 billion of new commitments of which 60% is going to buyout and growth equity funds.
  - Globally, buyout and growth equity commitments totaled $33.3 billion, representing 44% of all funds raised so far this year, while energy, natural resources and infrastructure accounted for 19%.
  - Venture capital fundraising hit $13.2 billion powered by five firms raising over $5 billion.
  - Mezzanine funds, at $3.2 billion, accounted for only 4% of all new capital raised.
  - Secondary funds raised only $3.1 billion in the first quarter, but we expect this number to increase to more than $20 billion as the year progresses with several large funds launching new fund raises.
- **Real Estate**
  - NEPC remains neutral on core strategies in the US, and positive on non-core strategies, for instance, value-add and opportunistic.
  - Real estate debt strategies are appealing, particularly in Europe's distressed lending environment, although currency risk is a potential consideration.

Oklahoma State Pension Commission

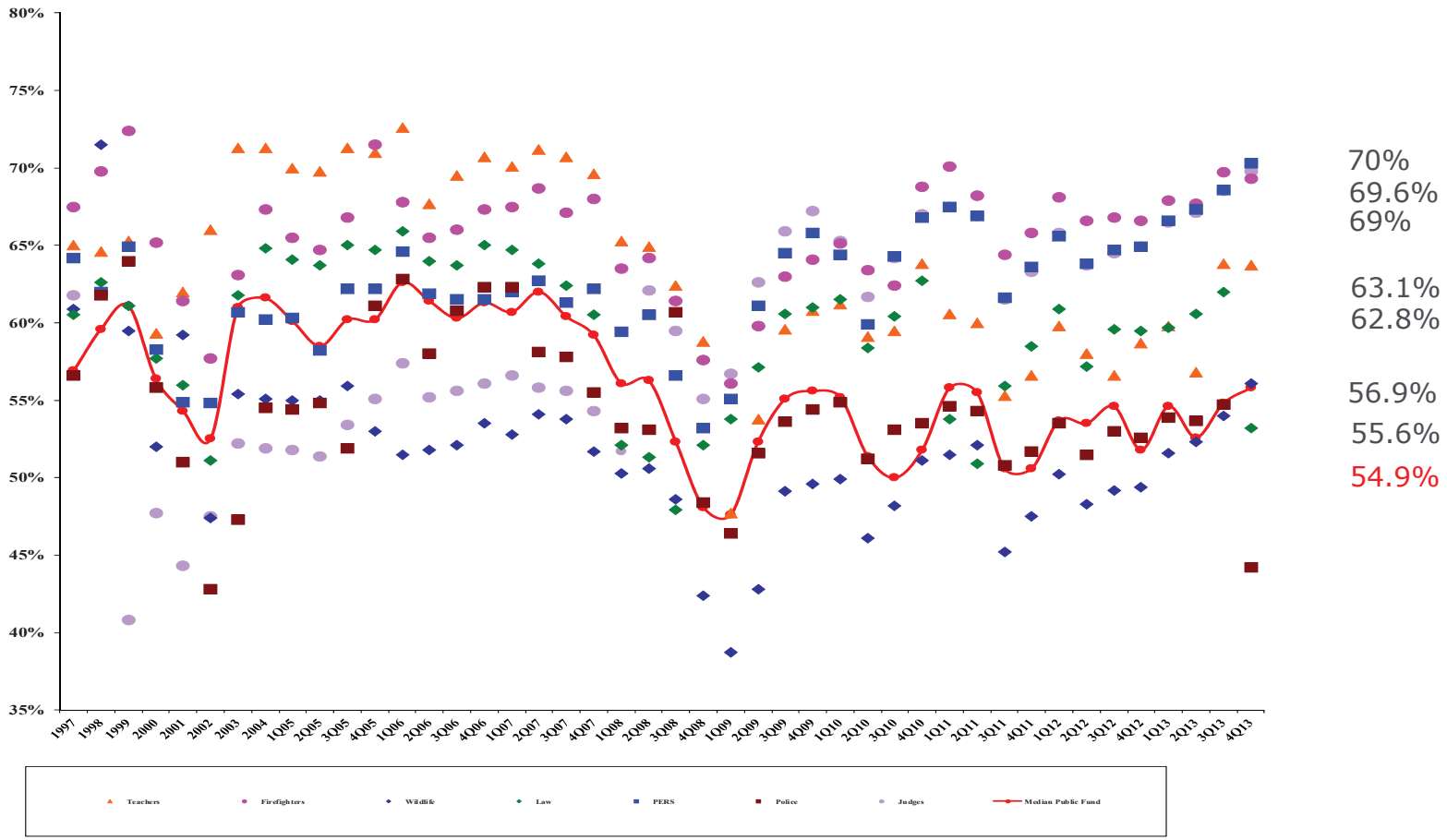
Asset Allocation Summary

Key Policy Items		Teachers^	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	**Target**	57.5%	68.0%	66.0%	50.0%	55.0%	68.0%	50.0%
	Actual	62.8%	70.0%	69.0%	55.6%	63.1%	69.6%	56.9%
	Range	37.5-77.5	59.2-76.8	61-71	30-70	55-65	59.2-76.8	40-65
Large Cap	**Target**	17.0%	38.0%	32.2%	15.0%	20.0%	38.0%	50.0%
	Actual	24.3%	38.8%	34.4%	18.7%	32.3%	38.8%	37.9%
	Range	12-22	35-41	27.2-37.2	10-20	15-25	35-41	30-65
MidCap	**Target**	13.0%	-	-	-	-	-	0.0%
	Actual	14.5%						6.0%
	Range	8-18	-	-	-	-	-	0-10
Small Cap	**Target**	10.0%	6.0%	13.8%	5.0%	10.0%	6.0%	0.0%
	Actual	10.3%	6.6%	17.2%	11.3%	7.2%	6.3%	5.9%
	Range	5-15	3.2-8.8	8.8-18.8	0-10	5-15	3.2-8.8	0-10
International l Equity	**Target**	17.5%	24.0%	20.0%	15.0%	15.0%	24.0%	0.0%
	Actual	13.7%	24.6%	17.3%	13.1%	13.6%	24.5%	7.1%
	Range	12.5-22.5	21-27	15-25	10-20	5-15	21-27	0-15
Long/Short Equity	**Target**	-	-	-	15.0%	10.0%	-	-
	Actual			0.1%	12.5%	10.0%		
	Range	-	-	-	10-20	5-15	-	-
TOTAL FIXED INCOME	**Target**	23.5%	32.0%	19.0%	15.0%	30.0%	32.0%	40.0%
	Actual	20.8%	29.7%	17.4%	18.4%	27.5%	30.1%	37.2%
	Range	18.5-28.5	27.5-36.5	14-24	10-20	25-35	27.5-36.5	35-55
Dom. Fixed Income/High Yield	**Target**	23.5%	32.0%	12.0%	-	20.0%	32.0%	40.0%
	Actual	20.8%	29.7%	9.6%		19.3%	30.1%	37.2%
	Range	18.5-28.5	27.5-36.5	7-17	-	15-25	27.5-36.5	35-55
Int'l & Global Fixed Income	**Target**	-	-	7.0%	15.0%	10.0%	-	-
	Actual			7.8%	18.4%	8.2%		
	Range	-	-	2-12	10-20	5-15	-	-
TOTAL ALTERNATIVES	**Target**	19.0%	-	15.0%	35.0%	15.0%	-	10.0%
	Actual	15.6%		12.9%	23.3%	9.3%		3.7%
	Range	2-22	-	5-15	30-40	5-15	-	0-10
Low Volatility Hedge Funds	**Target**	-	-	1.0%	10.0%	-	-	-
	Actual			6.7%	8.8%			
	Range	-	-	0-6	5-15	-	-	-
Private Equity/MLP's	**Target**	12.0%	-	-	10.0%	5.0%	-	-
	Actual	11.4%		0.5%	9.3%	2.4%		
	Range	7-17	-	-	5-15	0-5	-	-
Real Estate/Real Assets	**Target**	7.0%	-	14.0%	15.0%	10.0%	-	-
	Actual	4.2%		5.7%	5.2%	6.9%		
	Range	2-12	-	9-19	10-20	2-12	-	-
CASH	**Actual**	0.9%	0.3%	0.6%	2.7%	0.1%	0.3%	2.2%
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.

Equity Commitment



*Cash allocations not broken out for individual managers.

Performance Attribution

MANAGER IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	0.90	0.90	3.00	1.80	1.90
PERS	0.40	0.40	0.70	1.10	0.90
FIREFIGHTERS	-0.10	-0.10	-0.20	-0.40	-1.30
POLICE	0.40	0.40	1.70	0.40	-2.60
LAW	0.00	0.00	1.50	0.40	0.30
JUDGES	0.10	0.10	0.20	0.10	1.00
WILDLIFE	0.50	0.50	1.10	0.10	0.00

ALLOCATION IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	0.00	0.00	2.00	0.30	-0.50
PERS	-0.10	-0.10	0.30	-0.30	-0.50
FIREFIGHTERS	-0.50	-0.50	0.60	-0.40	-0.80
POLICE	-0.10	-0.10	-0.40	-1.20	0.10
LAW	-0.10	-0.10	-1.70	-0.70	-0.20
JUDGES	-0.10	-0.10	0.30	0.00	-0.60
WILDLIFE	-0.20	-0.20	-0.50	-0.90	-1.20

POLICY IMPACT

	QTR	YTD	1 YR	3 YR	5 YR
TEACHERS	0.30	0.30	1.40	1.40	2.70
PERS	0.20	0.20	0.00	0.20	0.80
FIREFIGHTERS	0.40	0.40	3.00	2.00	2.20
POLICE	-0.10	-0.10	-0.20	0.80	1.30
LAW	0.20	0.20	1.30	0.80	0.30
JUDGES	0.20	0.20	0.00	0.30	0.70
WILDLIFE	0.20	0.20	-0.50	0.60	-0.50

Total Fund Performance Detail

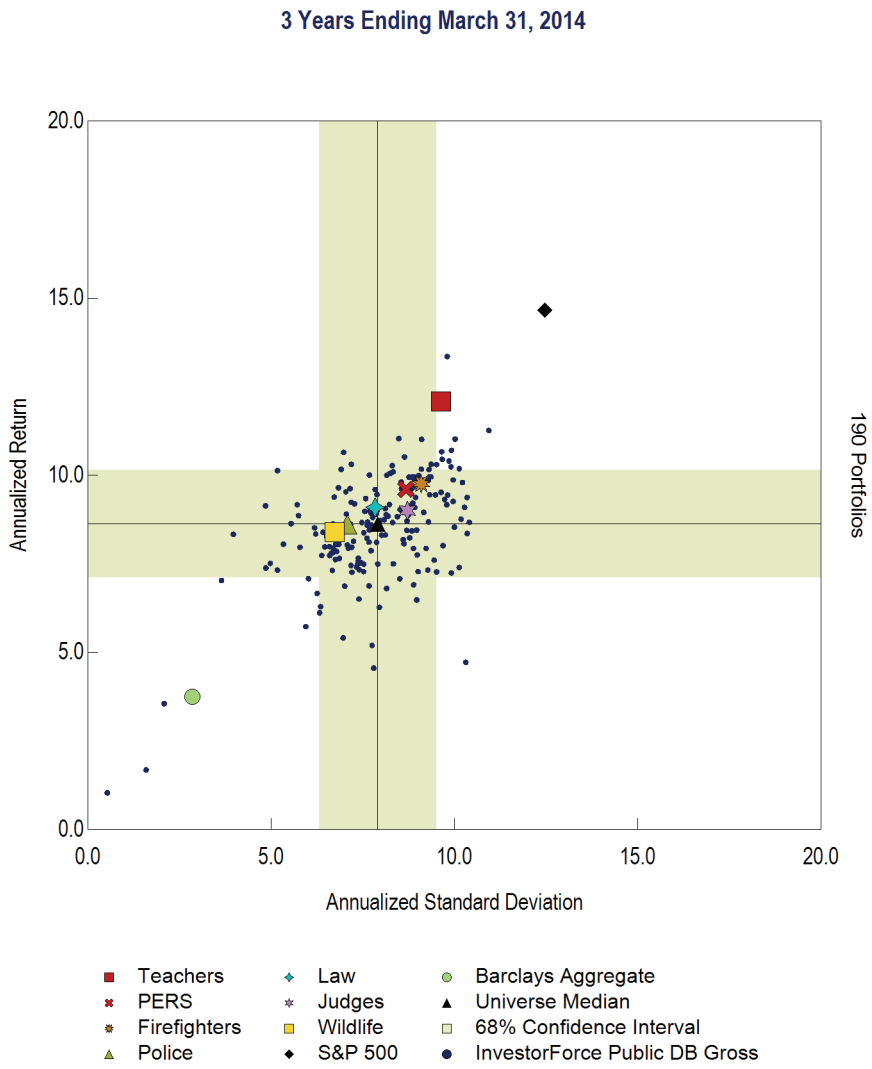
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oklahoma State Pension Commission	**27,326,335,351**	**100.0**	**2.3**	**6**	**2.3**	**6**	**15.6**	**4**	**10.8**	**3**	**15.9**	**9**	**7.7**	**5**
S&P 500			*1.8*	*29*	*1.8*	*29*	*21.9*	*1*	*14.7*	*1*	*21.2*	*1*	*7.4*	*11*
Barclays Aggregate			*1.8*	*28*	*1.8*	*28*	*-0.1*	*99*	*3.7*	*99*	*4.8*	*99*	*4.5*	*99*
60% S&P 500 / 40% BC Agg			*1.9*	*27*	*1.9*	*27*	*12.7*	*39*	*10.4*	*6*	*14.6*	*37*	*6.5*	*61*
MSCI EAFE			*0.7*	*97*	*0.7*	*97*	*17.6*	*1*	*7.2*	*89*	*16.0*	*7*	*6.5*	*61*
Teachers	13,546,246,591	49.6	2.8	2	2.8	2	18.2	1	12.1	1	17.8	1	8.6	1
TEACHERS Allocation Index			*1.9*	*26*	*1.9*	*26*	*15.2*	*8*	*10.3*	*6*	*15.9*	*9*	*7.4*	*12*
TEACHERS Policy Index			*1.9*	*25*	*1.9*	*25*	*13.2*	*31*	*10.0*	*15*	*16.4*	*5*	*7.2*	*19*
PERS	8,266,266,229	30.3	2.1	14	2.1	14	12.8	36	9.6	23	14.9	30	7.2	19
PERS Allocation Index			*1.7*	*38*	*1.7*	*38*	*12.1*	*46*	*8.5*	*54*	*14.0*	*46*	*6.7*	*47*
PERS Policy Index			*1.8*	*27*	*1.8*	*27*	*11.8*	*51*	*8.8*	*44*	*14.5*	*38*	*6.9*	*38*
Firefighters	2,111,000,444	7.7	1.4	75	1.4	75	15.2	7	9.8	20	13.8	50	6.9	38
FIREFIGHTERS Allocation Index			*1.5*	*61*	*1.5*	*61*	*15.4*	*6*	*10.2*	*11*	*15.1*	*23*	*6.7*	*47*
FIREFIGHTERS Policy Index			*2.0*	*19*	*2.0*	*19*	*14.8*	*11*	*10.6*	*4*	*15.9*	*10*	*7.0*	*35*
Police	2,169,259,339	7.9	1.8	28	1.8	28	12.9	35	8.6	51	12.5	74	6.8	44
POLICE Allocation Index			*1.4*	*74*	*1.4*	*74*	*11.2*	*61*	*8.2*	*63*	*15.1*	*22*	*6.1*	*82*
POLICE Policy Index			*1.5*	*63*	*1.5*	*63*	*11.6*	*54*	*9.4*	*27*	*15.0*	*27*	*6.4*	*67*
Law	849,101,263	3.1	1.7	37	1.7	37	12.9	35	9.1	35	14.1	46	6.5	62
LAW Allocation Index			*1.7*	*35*	*1.7*	*35*	*11.4*	*56*	*8.7*	*47*	*13.8*	*50*	*6.5*	*61*
LAW Policy Index			*1.8*	*29*	*1.8*	*29*	*13.1*	*32*	*9.4*	*29*	*14.0*	*48*	*7.0*	*38*
Judges	290,728,916	1.1	1.8	32	1.8	32	12.3	44	9.0	37	14.8	32	6.8	43
JUDGES Allocation Index			*1.7*	*42*	*1.7*	*42*	*12.1*	*46*	*8.9*	*43*	*13.8*	*50*	*6.4*	*67*
JUDGES Policy Index			*1.8*	*27*	*1.8*	*27*	*11.8*	*51*	*8.9*	*43*	*14.4*	*41*	*6.5*	*65*
Wildlife	93,732,569	0.3	2.1	14	2.1	14	11.9	48	8.4	57	12.0	77	5.7	91
WILDLIFE Allocation Index			*1.6*	*50*	*1.6*	*50*	*10.8*	*66*	*8.3*	*61*	*12.0*	*77*	*6.0*	*85*
WILDLIFE Policy Index			*1.8*	*29*	*1.8*	*29*	*11.3*	*58*	*9.2*	*33*	*13.2*	*62*	*6.4*	*67*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	

Returns are gross of manager fees.

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank
Oklahoma State Pension Commission	**27,326,335,351**	**100.0**	**20.4**	**8**	**13.7**	**15**	**1.1**	**45**	**13.8**	**29**	**22.0**	**30**
S&P 500			*32.4*	*1*	*16.0*	*1*	*2.1*	*20*	*15.1*	*10*	*26.5*	*9*
Barclays Aggregate			*-2.0*	*99*	*4.2*	*99*	*7.8*	*1*	*6.5*	*98*	*5.9*	*99*
60% S&P 500 / 40% BC Agg			*17.6*	*31*	*11.3*	*69*	*4.7*	*2*	*12.1*	*64*	*18.4*	*62*
MSCI EAFE			*22.8*	*1*	*17.3*	*1*	*-12.1*	*99*	*7.8*	*97*	*31.8*	*1*
Teachers	13,546,246,591	49.6	24.0	1	14.7	3	0.9	53	15.9	5	25.6	13
TEACHERS Allocation Index			*21.2*	*3*	*12.4*	*47*	*0.9*	*54*	*14.0*	*24*	*23.6*	*23*
TEACHERS Policy Index			*18.7*	*20*	*12.9*	*34*	*1.7*	*31*	*14.5*	*18*	*23.5*	*23*
PERS	8,266,266,229	30.3	16.6	41	12.9	34	1.8	29	12.5	55	20.7	44
PERS Allocation Index			*15.9*	*47*	*12.2*	*51*	*0.1*	*71*	*12.3*	*58*	*20.8*	*42*
PERS Policy Index			*15.3*	*53*	*12.5*	*46*	*1.1*	*42*	*12.9*	*48*	*21.0*	*38*
Firefighters	2,111,000,444	7.7	21.1	3	12.6	42	-0.2	75	12.6	53	15.4	77
FIREFIGHTERS Allocation Index			*21.5*	*3*	*12.3*	*49*	*0.7*	*62*	*13.7*	*31*	*18.5*	*61*
FIREFIGHTERS Policy Index			*19.8*	*12*	*12.6*	*41*	*2.4*	*14*	*13.2*	*41*	*20.6*	*46*
Police	2,169,259,339	7.9	16.1	46	12.1	52	0.0	72	11.2	78	17.3	66
POLICE Allocation Index			*14.8*	*58*	*13.4*	*21*	*0.1*	*71*	*13.8*	*28*	*26.8*	*7*
POLICE Policy Index			*14.8*	*57*	*14.3*	*5*	*2.5*	*11*	*13.5*	*37*	*19.6*	*53*
Law	849,101,263	3.1	16.8	40	11.6	63	1.9	25	15.1	10	16.7	71
LAW Allocation Index			*14.6*	*62*	*12.0*	*52*	*2.2*	*17*	*13.1*	*44*	*18.4*	*62*
LAW Policy Index			*17.5*	*31*	*11.5*	*65*	*1.9*	*24*	*13.0*	*46*	*16.2*	*73*
Judges	290,728,916	1.1	16.0	47	12.9	35	0.9	54	13.2	43	20.6	46
JUDGES Allocation Index			*15.9*	*47*	*12.1*	*52*	*1.1*	*45*	*11.3*	*77*	*18.7*	*60*
JUDGES Policy Index			*15.3*	*53*	*12.5*	*44*	*1.1*	*42*	*12.9*	*48*	*19.4*	*54*
Wildlife	93,732,569	0.3	15.5	50	9.1	92	2.5	13	10.4	85	16.1	73
WILDLIFE Allocation Index			*14.4*	*64*	*9.8*	*83*	*2.7*	*10*	*10.8*	*81*	*15.3*	*77*
WILDLIFE Policy Index			*15.4*	*51*	*10.3*	*79*	*3.7*	*4*	*12.3*	*58*	*16.8*	*70*
InvestorForce Public DB Gross Median			*15.5*		*12.2*		*0.9*		*12.8*		*20.3*	

Total Fund Risk/Return - 3 Years



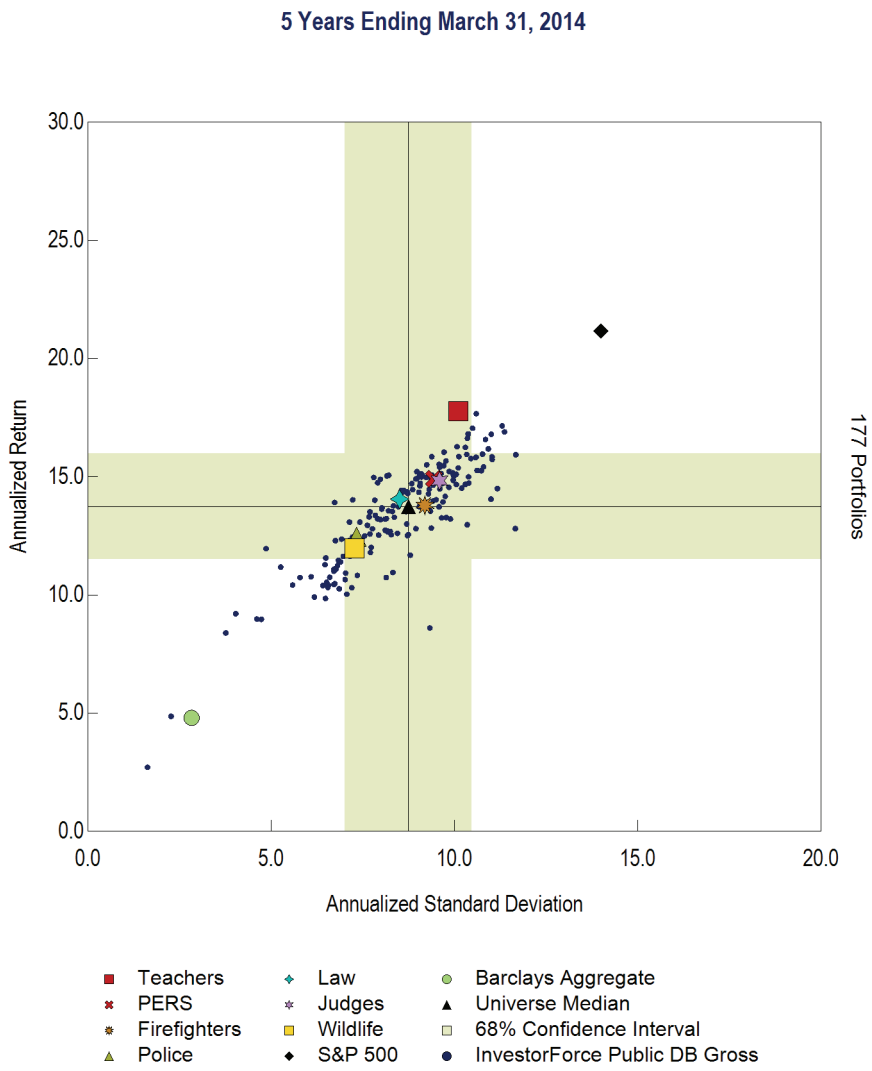
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	10.77%	3	8.94%	74
Teachers	12.09%	1	9.64%	87
PERS	9.61%	23	8.67%	65
Firefighters	9.76%	20	9.09%	78
Police	8.62%	51	7.07%	27
Law	9.09%	35	7.83%	48
Judges	9.01%	37	8.71%	66
Wildlife	8.40%	57	6.73%	18

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.20	24	1.75	25
Teachers	1.25	17	1.81	21
PERS	1.10	44	1.69	28
Firefighters	1.07	56	1.54	50
Police	1.21	21	1.68	28
Law	1.15	31	1.62	35
Judges	1.03	66	1.59	39
Wildlife	1.24	18	1.85	20

Total Fund Risk/Return - 5 Years



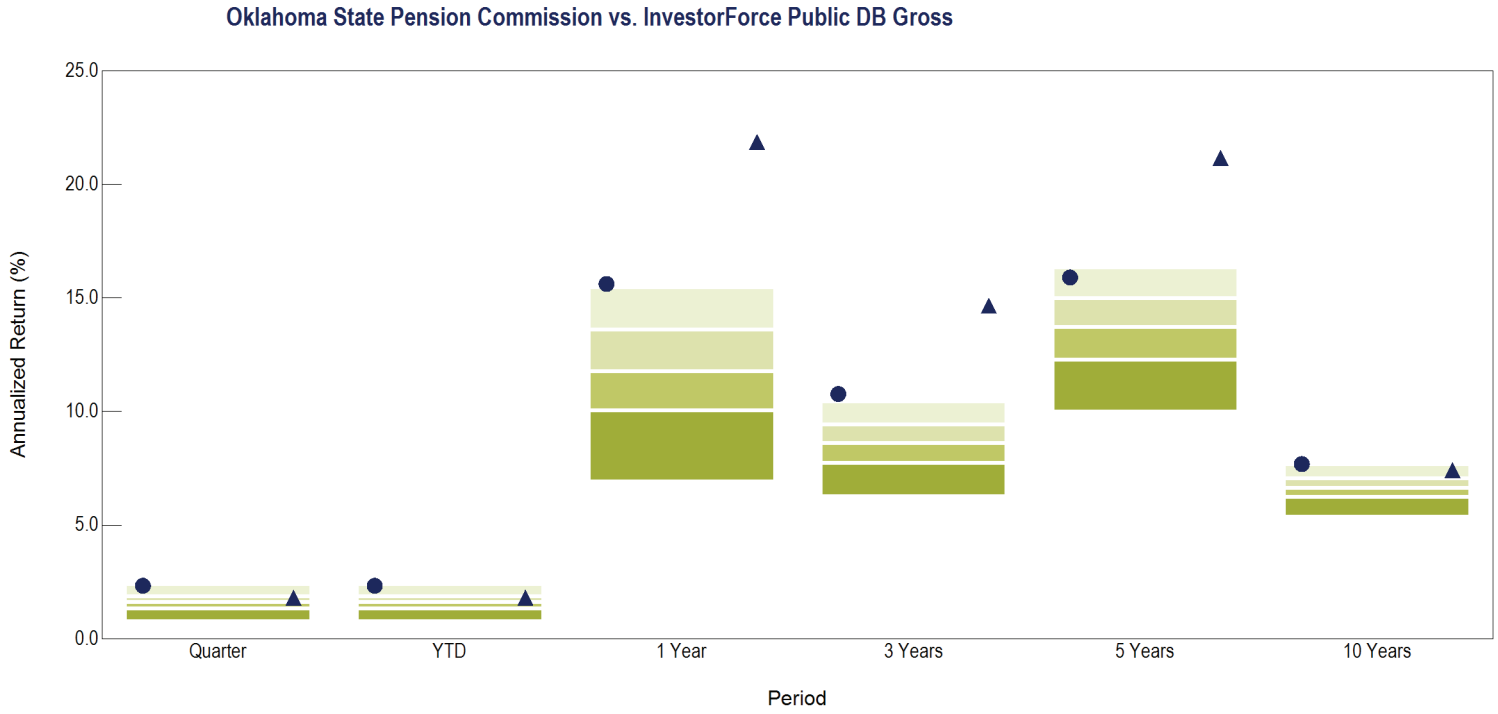
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	15.90%	9	9.45%	67
Teachers	17.79%	1	10.10%	83
PERS	14.91%	30	9.44%	67
Firefighters	13.79%	50	9.19%	61
Police	12.46%	74	7.33%	24
Law	14.06%	46	8.50%	46
Judges	14.83%	32	9.59%	71
Wildlife	11.98%	77	7.26%	24

5 Years Ending March 31, 2014

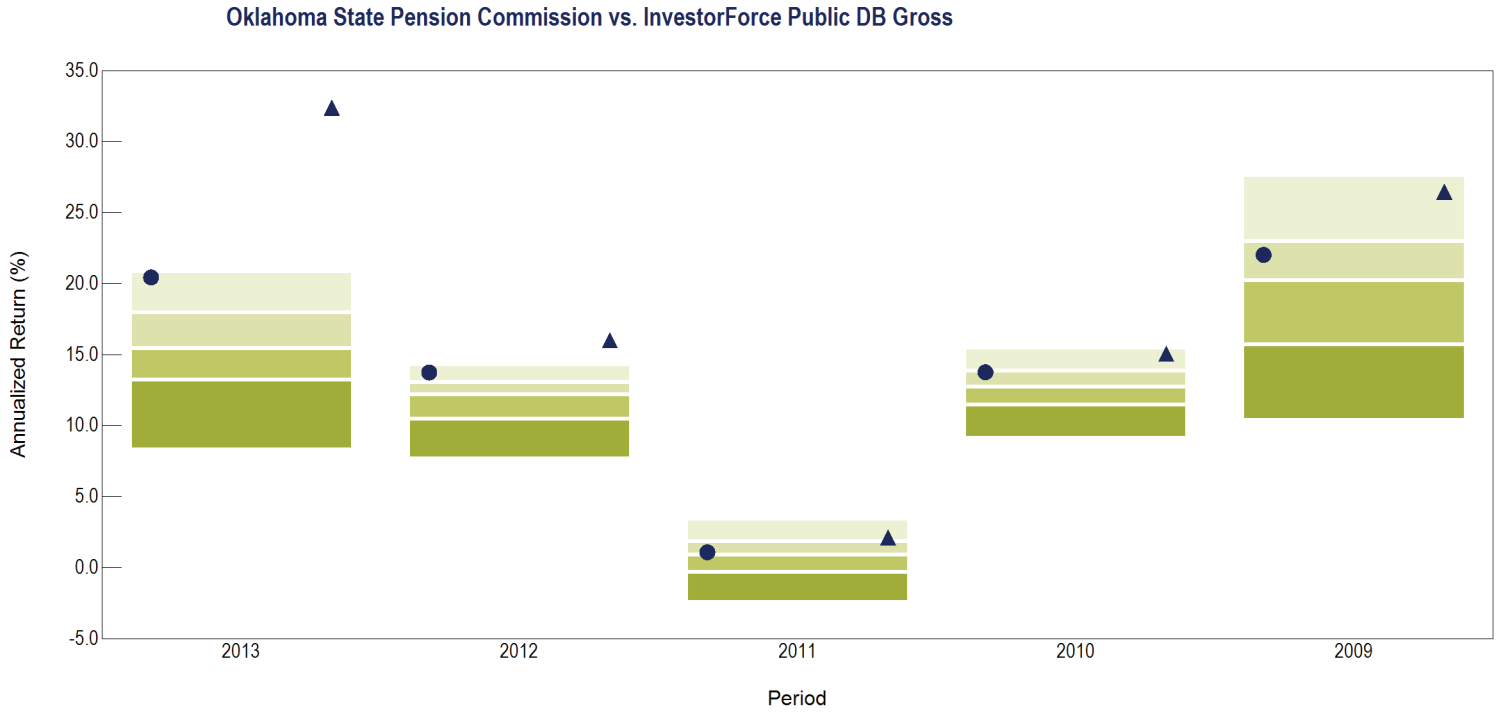
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.67	21	2.73	30
Teachers	1.75	13	2.83	21
PERS	1.57	53	2.72	33
Firefighters	1.49	75	2.31	81
Police	1.69	18	2.64	41
Law	1.64	28	2.74	28
Judges	1.54	63	2.69	33
Wildlife	1.64	34	2.75	28

Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.4		2.4		15.4		10.4		16.3		7.7	
25th Percentile	1.9		1.9		13.6		9.5		15.0		7.1	
Median	1.6		1.6		11.8		8.6		13.7		6.7	
75th Percentile	1.3		1.3		10.1		7.8		12.3		6.3	
95th Percentile	0.8		0.8		6.9		6.3		10.0		5.4	
# of Portfolios	216		216		214		190		177		146	
● Oklahoma State Pension Commission	2.3	(6)	2.3	(6)	15.6	(4)	10.8	(3)	15.9	(9)	7.7	(5)
▲ S&P 500	1.8	(29)	1.8	(29)	21.9	(1)	14.7	(1)	21.2	(1)	7.4	(11)

Total Fund Return Summary vs. Peer Universe



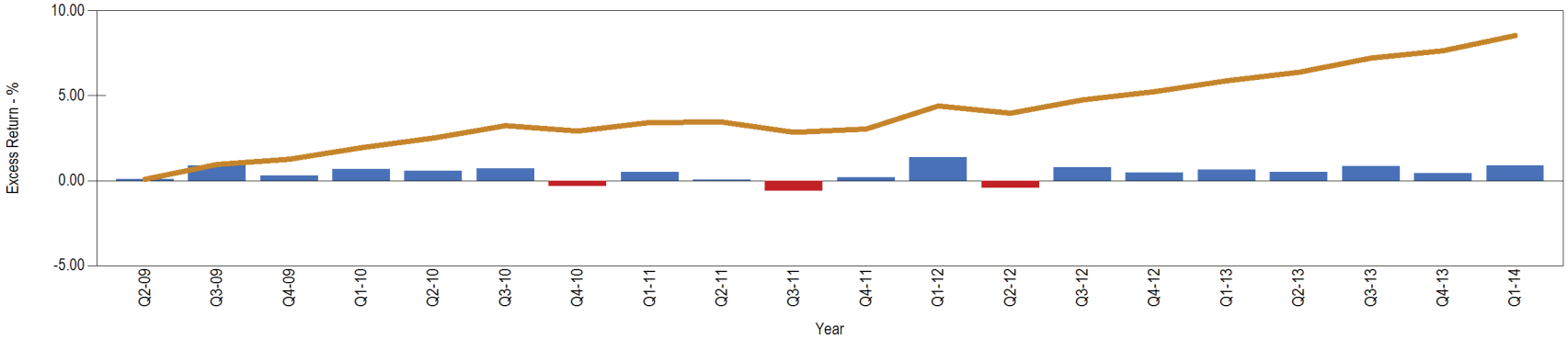
	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● Oklahoma State Pension Commission	20.4	(8)	13.7	(15)	1.1	(45)	13.8	(29)	22.0	(30)
▲ S&P 500	32.4	(1)	16.0	(1)	2.1	(20)	15.1	(10)	26.5	(9)

Oklahoma Teachers

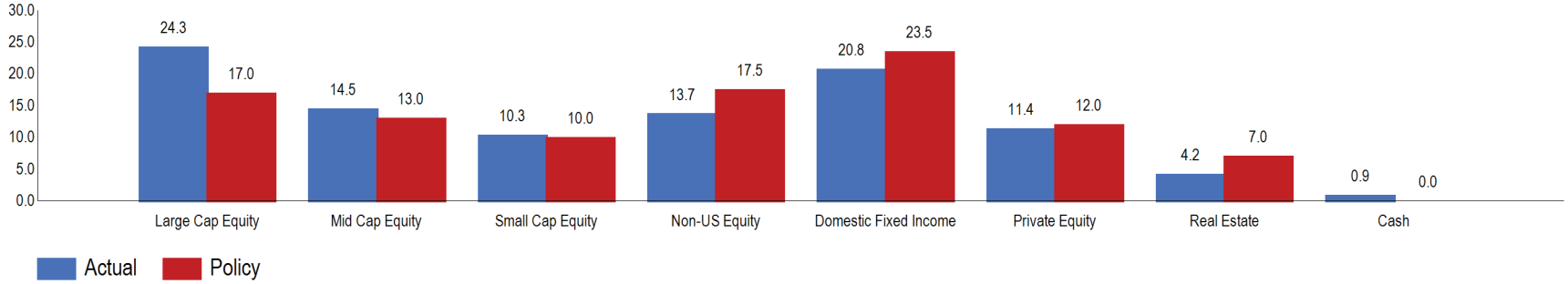
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK TEACHERS	**$13,546,246,591**	**2.8%**	**2**	**2.8%**	**2**	**18.2%**	**1**	**12.1%**	**1**	**17.8%**	**1**	**8.6%**	**1**
TEACHERS Allocation Index		*1.9%*	*26*	*1.9%*	*26*	*15.2%*	*8*	*10.3%*	*6*	*15.9%*	*9*	*7.4%*	*12*
TEACHERS Policy Index		*1.9%*	*25*	*1.9%*	*25*	*13.2%*	*31*	*10.0%*	*15*	*16.4%*	*5*	*7.2%*	*19*
InvestorForce Public DB Gross Median		*1.6%*		*1.6%*		*11.8%*		*8.6%*		*13.7%*		*6.7%*	

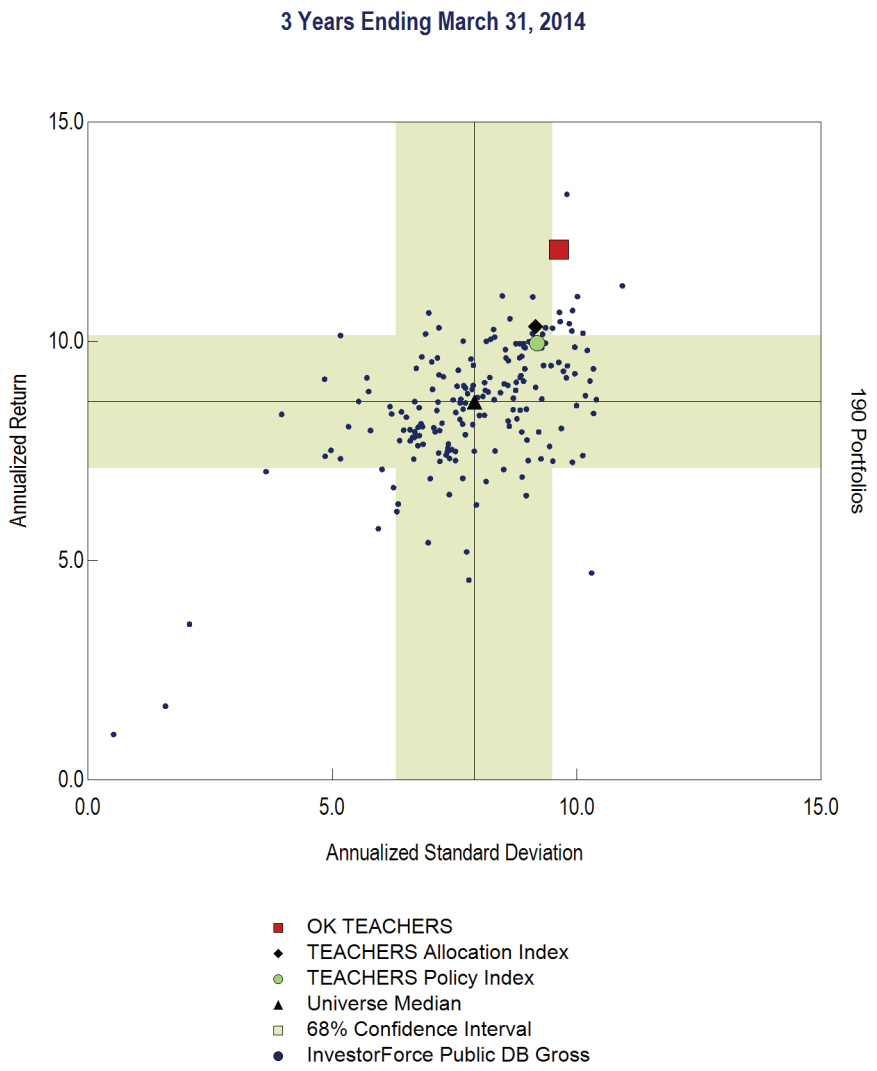
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



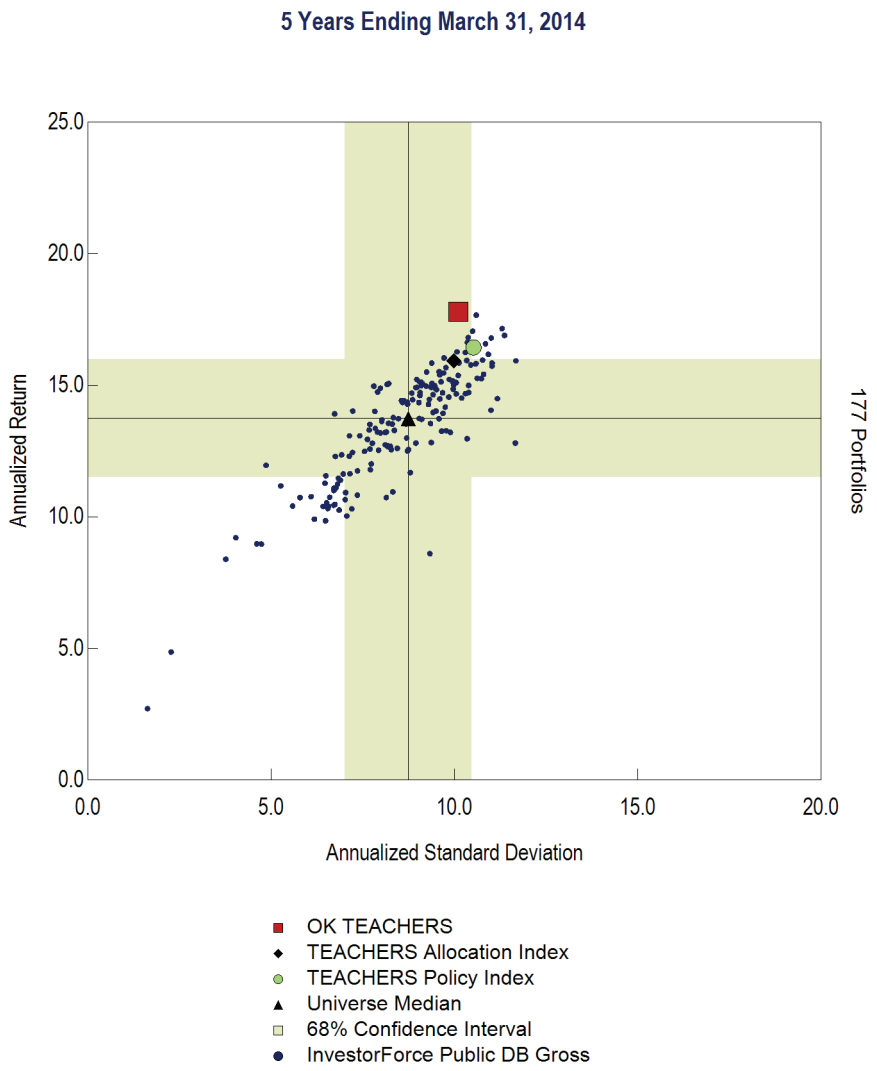
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	12.09%	1	9.64%	87
TEACHERS Allocation Index	10.34%	6	9.16%	80
TEACHERS Policy Index	9.96%	15	9.19%	80

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.25	17	1.81	21
TEACHERS Allocation Index	1.12	37	1.67	29
TEACHERS Policy Index	1.08	52	1.57	45

Total Fund Risk/Return - 5 Years



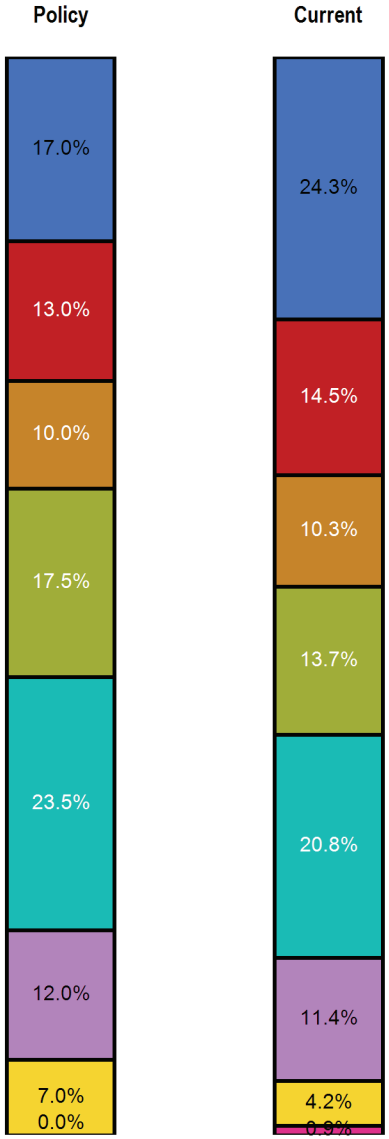
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	17.79%	1	10.10%	83
TEACHERS Allocation Index	15.92%	9	9.98%	81
TEACHERS Policy Index	16.44%	5	10.52%	90

5 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.75	13	2.83	21
TEACHERS Allocation Index	1.59	49	2.64	41
TEACHERS Policy Index	1.56	57	2.62	43

Total Fund Asset Allocation vs. Policy Targets

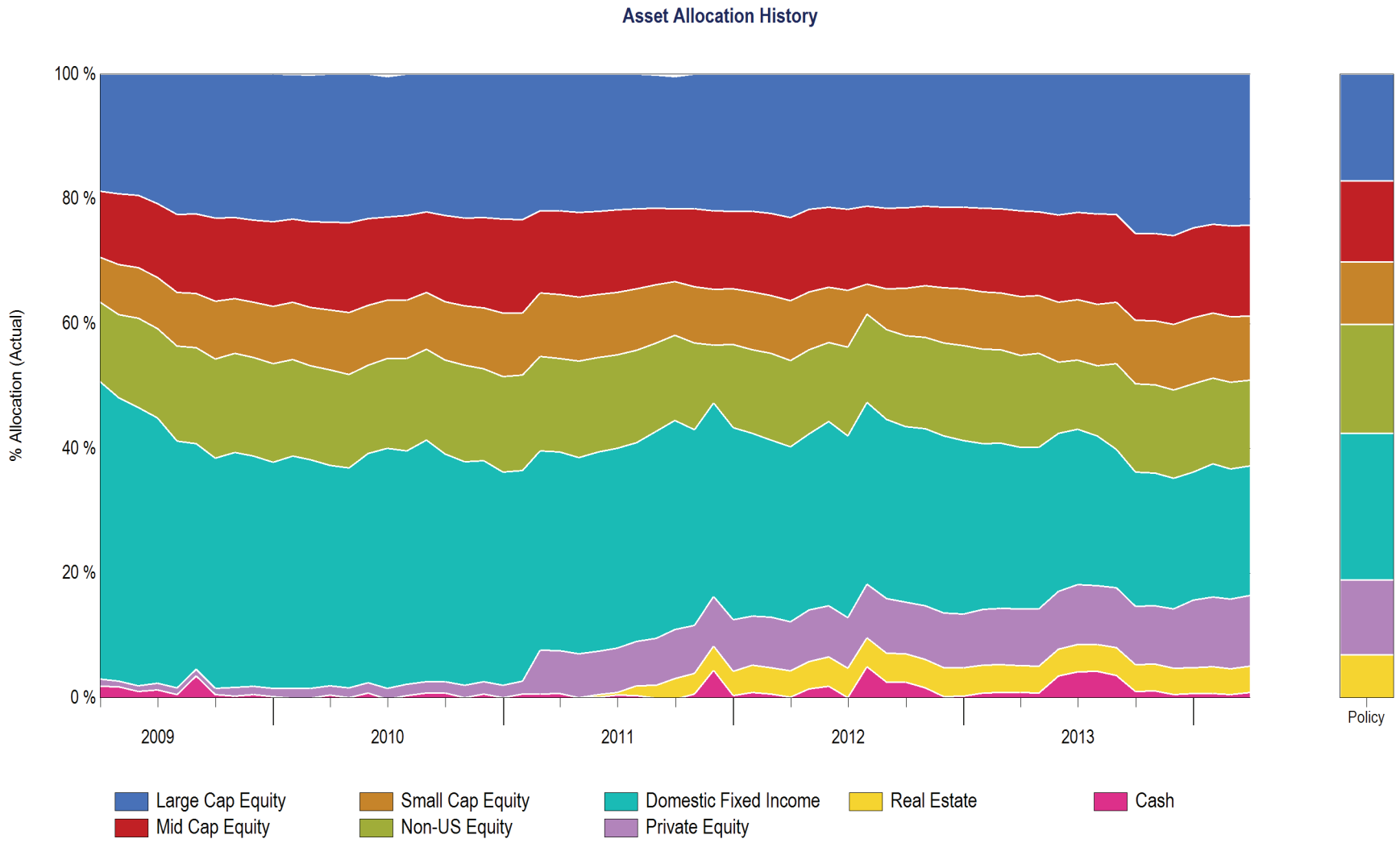


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$3,286,321,571	17.0%	24.3%	7.3%	12.0% - 22.0%	No
Mid Cap Equity	$1,965,467,881	13.0%	14.5%	1.5%	8.0% - 18.0%	Yes
Small Cap Equity	$1,399,855,871	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes
Non-US Equity	$1,856,837,579	17.5%	13.7%	-3.8%	12.5% - 22.5%	Yes
Domestic Fixed Income	$2,811,180,681	23.5%	20.8%	-2.7%	18.5% - 28.5%	Yes
Private Equity	$1,542,568,183	12.0%	11.4%	-0.6%	7.0% - 17.0%	Yes
Real Estate	$562,910,457	7.0%	4.2%	-2.8%	2.0% - 12.0%	Yes
Cash	$121,104,369	0.0%	0.9%	0.9%	0.0% - 5.0%	Yes
Total	**$13,546,246,591**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



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	**13,546,246,591**	**100.0**	**2.8**	**2**	**2.8**	**2**	**18.2**	**1**	**12.1**	**1**	**17.8**	**1**	**8.6**	**1**
TEACHERS Allocation Index			*1.9*	*26*	*1.9*	*26*	*15.2*	*8*	*10.3*	*6*	*15.9*	*9*	*7.4*	*12*
Over/Under			0.9		0.9		3.0		1.8		1.9		1.2	
TEACHERS Policy Index			*1.9*	*25*	*1.9*	*25*	*13.2*	*31*	*10.0*	*15*	*16.4*	*5*	*7.2*	*19*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	
Total Equity Composite	**8,508,482,902**	**62.8**	**1.8**	**49**	**1.8**	**49**	**24.7**	**17**	**13.1**	**18**	**21.7**	**26**	**8.5**	**56**
Russell 3000			*2.0*	*43*	*2.0*	*43*	*22.6*	*26*	*14.6*	*9*	*21.9*	*25*	*7.9*	*69*
Over/Under			-0.2		-0.2		2.1		-1.5		-0.2		0.6	
eA All Global Equity Gross Median			*1.7*		*1.7*		*19.1*		*10.6*		*19.5*		*8.7*	
U.S. Equity Comp	**6,651,645,323**	**49.1**	**2.3**	**41**	**2.3**	**41**	**26.1**	**36**	**14.7**	**47**	**23.2**	**48**	**8.8**	**62**
S&P 500			*1.8*	*54*	*1.8*	*54*	*21.9*	*72*	*14.7*	*48*	*21.2*	*72*	*7.4*	*90*
Over/Under			0.5		0.5		4.2		0.0		2.0		1.4	
eA All US Equity Gross Median			*1.9*		*1.9*		*24.3*		*14.5*		*23.0*		*9.3*	
Advisory Research	445,269,858	3.3	1.2	64	1.2	64	21.5	69	13.2	64	21.3	58	--	--
Russell 3000			*2.0*	*47*	*2.0*	*47*	*22.6*	*62*	*14.6*	*41*	*21.9*	*49*	*7.9*	*82*
Over/Under			-0.8		-0.8		-1.1		-1.4		-0.6			
Epoch	446,725,940	3.3	0.9	68	0.9	68	25.5	40	13.4	60	21.1	61	--	--
Russell 3000			*2.0*	*47*	*2.0*	*47*	*22.6*	*62*	*14.6*	*41*	*21.9*	*49*	*7.9*	*82*
Over/Under			-1.1		-1.1		2.9		-1.2		-0.8			
eA US All Cap Equity Gross Median			*1.8*		*1.8*		*23.8*		*14.1*		*21.7*		*9.5*	
Sawgrass Large Growth	507,079,142	3.7	1.8	26	1.8	26	23.3	57	17.2	8	20.7	54	--	--
Russell 1000 Growth			*1.1*	*43*	*1.1*	*43*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*7.9*	*69*
Over/Under			0.7		0.7		0.1		2.6		-1.0			
eA US Large Cap Growth Equity Gross Median			*0.8*		*0.8*		*23.9*		*13.8*		*20.9*		*8.4*	
Hotchkis & Wiley Large Cap Value	565,820,197	4.2	5.3	2	5.3	2	30.6	5	17.8	5	26.7	3	7.5	79
Russell 1000 Value			*3.0*	*33*	*3.0*	*33*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*7.6*	*75*
Over/Under			2.3		2.3		9.0		3.0		4.9		-0.1	
eA US Large Cap Value Equity Gross Median			*2.6*		*2.6*		*23.0*		*14.7*		*21.3*		*8.6*	
Aronson Mid Cap	509,519,172	3.8	3.1	34	3.1	34	28.2	21	16.9	12	26.3	23	10.6	55
Russell MidCap			*3.5*	*28*	*3.5*	*28*	*23.5*	*58*	*14.4*	*44*	*25.6*	*29*	*10.1*	*65*
Over/Under			-0.4		-0.4		4.7		2.5		0.7		0.5	
eA US Mid Cap Equity Gross Median			*2.4*		*2.4*		*24.5*		*13.8*		*24.4*		*10.7*	
Frontier	503,089,361	3.7	4.7	8	4.7	8	25.7	51	13.9	35	22.2	83	11.6	27
Russell MidCap Growth			*2.0*	*42*	*2.0*	*42*	*24.2*	*59*	*13.5*	*43*	*24.7*	*36*	*9.5*	*78*
Over/Under			2.7		2.7		1.5		0.4		-2.5		2.1	

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
Wellington	454,542,182	3.4	0.3	82	0.3	82	35.0	1	10.8	84	25.7	18	10.0	64
Russell MidCap Growth			2.0	42	2.0	42	24.2	59	13.5	43	24.7	36	9.5	78
Over/Under			-1.7		-1.7		10.8		-2.7		1.0		0.5	
eA US Mid Cap Growth Equity Gross Median			1.6		1.6		25.8		13.2		23.5		10.6	
Hotchkis & Wiley Mid Cap	498,317,166	3.7	5.7	9	5.7	9	29.6	10	20.2	1	33.7	3	11.9	23
Russell MidCap Value			5.2	16	5.2	16	23.0	60	15.2	47	26.4	32	10.2	72
Over/Under			0.5		0.5		6.6		5.0		7.3		1.7	
eA US Mid Cap Value Equity Gross Median			3.0		3.0		24.1		14.9		24.9		10.9	
Shapiro Capital	647,630,017	4.8	2.3	38	2.3	38	33.2	8	15.9	29	29.2	20	12.6	12
Russell 2000 Value			1.8	56	1.8	56	22.6	75	12.7	74	23.3	81	8.1	94
Over/Under			0.5		0.5		10.6		3.2		5.9		4.5	
Cove Street Capital Small Cap Value	105,396,317	0.8	-2.1	98	-2.1	98	--	--	--	--	--	--	--	--
Russell 2000 Value			1.8	56	1.8	56	22.6	75	12.7	74	23.3	81	8.1	94
Over/Under			-3.9		-3.9									
Frontier Capital Management Small Cap Value	159,462,708	1.2	4.1	14	4.1	14	--	--	--	--	--	--	--	--
Russell 2000 Value			1.8	56	1.8	56	22.6	75	12.7	74	23.3	81	8.1	94
Over/Under			2.3		2.3									
Neumeier Poma Investment Counsel Small Cap Value	113,224,687	0.8	2.1	49	2.1	49	--	--	--	--	--	--	--	--
Russell 2000 Value			1.8	56	1.8	56	22.6	75	12.7	74	23.3	81	8.1	94
Over/Under			0.3		0.3									
eA US Small Cap Value Equity Gross Median			2.0		2.0		25.2		14.3		26.1		10.4	
Geneva Capital Management Small Cap Growth	190,884,440	1.4	-3.0	92	-3.0	92	--	--	--	--	--	--	--	--
Russell 2000 Growth			0.5	54	0.5	54	27.2	71	13.6	69	25.2	69	8.9	80
Over/Under			-3.5		-3.5									
Wasatch Advisors Small Cap Growth	183,257,702	1.4	-1.1	79	-1.1	79	--	--	--	--	--	--	--	--
Russell 2000 Growth			0.5	54	0.5	54	27.2	71	13.6	69	25.2	69	8.9	80
Over/Under			-1.6		-1.6									
eA US Small Cap Growth Equity Gross Median			0.7		0.7		29.5		15.0		26.7		10.4	
TRS OK-NORTHERN TRUST INT	428,480,658	3.2	0.9	68	0.9	68	--	--	--	--	--	--	--	--
Russell 3000			2.0	47	2.0	47	22.6	62	14.6	41	21.9	49	7.9	82
Over/Under			-1.1		-1.1									
eA US All Cap Equity Gross Median			1.8		1.8		23.8		14.1		21.7		9.5	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Domestic Passive Equity	**892,945,776**	**6.6**												
Northern Trust S&P 500 Cap Wgt	437,441,631	3.2	1.8	51	1.8	51	21.5	81	--	--	--	--	--	--
S&P 500			*1.8*	*53*	*1.8*	*53*	*21.9*	*56*	*14.7*	*35*	*21.2*	*73*	*7.4*	*89*
Over/Under			0.0		0.0		-0.4							
SSgA S&P Eq Weighted Index Fund	455,504,145	3.4	3.0	14	3.0	14	24.4	15	--	--	--	--	--	--
S&P 500			*1.8*	*53*	*1.8*	*53*	*21.9*	*56*	*14.7*	*35*	*21.2*	*73*	*7.4*	*89*
Over/Under			1.2		1.2		2.5							
eA US Passive Equity Gross Median			*1.9*		*1.9*		*22.3*		*14.6*		*21.7*		*7.8*	
International Equity Composite	**1,856,837,579**	**13.7**	**-0.2**	**68**	**-0.2**	**68**	**18.7**	**34**	**7.8**	**44**	**16.7**	**67**	**7.4**	**80**
MSCI ACWI ex USA			*0.5*	*56*	*0.5*	*56*	*12.3*	*84*	*4.1*	*88*	*15.5*	*82*	*7.1*	*82*
Over/Under			-0.7		-0.7		6.4		3.7		1.2		0.3	
eA All ACWI ex-US Equity Gross Median			*0.8*		*0.8*		*15.4*		*7.3*		*17.7*		*8.9*	
Thornburg International	471,473,769	3.5	-4.2	99	-4.2	99	9.0	95	3.1	98	14.8	91	--	--
MSCI EAFE			*0.7*	*59*	*0.7*	*59*	*17.6*	*66*	*7.2*	*74*	*16.0*	*80*	*6.5*	*92*
Over/Under			-4.9		-4.9		-8.6		-4.1		-1.2			
eA All EAFE Equity Gross Median			*1.1*		*1.1*		*19.9*		*9.0*		*18.1*		*8.2*	
Causeway - Value	542,292,531	4.0	0.2	85	0.2	85	19.1	69	8.5	55	19.2	37	8.0	49
MSCI EAFE			*0.7*	*67*	*0.7*	*67*	*17.6*	*75*	*7.2*	*67*	*16.0*	*68*	*6.5*	*87*
Over/Under			-0.5		-0.5		1.5		1.3		3.2		1.5	
eA EAFE Value Equity Gross Median			*1.2*		*1.2*		*21.0*		*8.7*		*17.6*		*8.0*	
International Small Cap Equity	**843,064,589**	**6.2**	**1.9**	**74**	**1.9**	**74**	**23.5**	**55**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA			*0.5*	*90*	*0.5*	*90*	*12.3*	*99*	*4.1*	*99*	*15.5*	*99*	*7.1*	*99*
Over/Under			1.4		1.4		11.2							
Advisory Research Int'l Small Cap	212,178,323	1.6	3.0	56	3.0	56	22.8	58	--	--	--	--	--	--
MSCI ACWI ex USA			*0.5*	*90*	*0.5*	*90*	*12.3*	*99*	*4.1*	*99*	*15.5*	*99*	*7.1*	*99*
Over/Under			2.5		2.5		10.5							
EPOCH Int'l Small Cap	217,657,678	1.6	4.7	15	4.7	15	28.1	19	--	--	--	--	--	--
MSCI ACWI ex USA			*0.5*	*90*	*0.5*	*90*	*12.3*	*99*	*4.1*	*99*	*15.5*	*99*	*7.1*	*99*
Over/Under			4.2		4.2		15.8							
Wasatch Int'l Small Cap	198,905,700	1.5	-1.5	99	-1.5	99	14.0	97	--	--	--	--	--	--
MSCI ACWI ex USA			*0.5*	*90*	*0.5*	*90*	*12.3*	*99*	*4.1*	*99*	*15.5*	*99*	*7.1*	*99*
Over/Under			-2.0		-2.0		1.7							

Total Fund Performance Detail

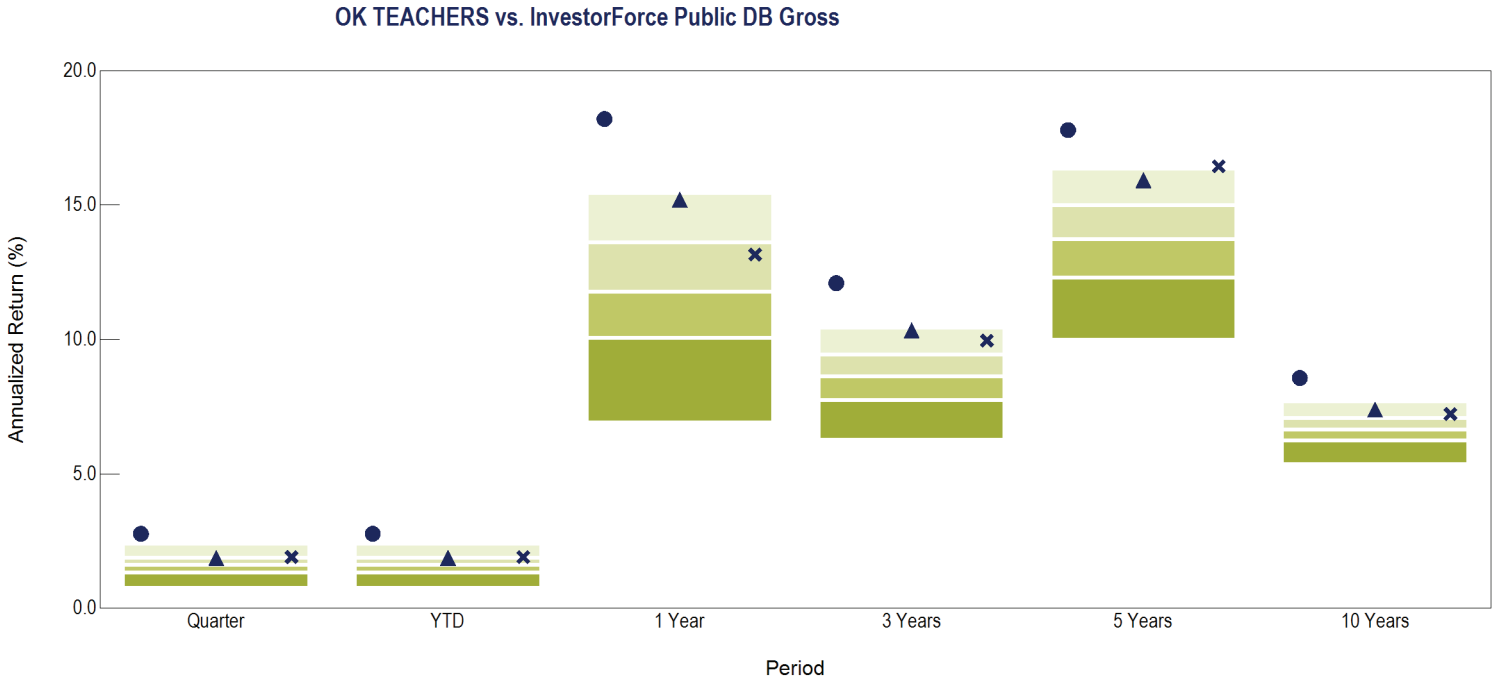
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Wellington Int'l Small Cap	214,322,888	1.6	1.3	84	1.3	84	29.3	16	--	--	--	--	--	--
MSCI ACWI ex USA			*0.5*	*90*	*0.5*	*90*	*12.3*	*99*	*4.1*	*99*	*15.5*	*99*	*7.1*	*99*
Over/Under			0.8		0.8		17.0							
eA ACWI ex-US Small Cap Equity Gross Median			*3.5*		*3.5*		*23.8*		*11.7*		*24.5*		*11.2*	
Fixed Composite	**2,811,180,681**	**20.8**	**3.5**	**13**	**3.5**	**13**	**2.9**	**20**	**7.2**	**21**	**9.8**	**25**	**7.2**	**15**
Barclays Aggregate			*1.8*	*51*	*1.8*	*51*	*-0.1*	*83*	*3.7*	*63*	*4.8*	*66*	*4.5*	*62*
Over/Under			1.7		1.7		3.0		3.5		5.0		2.7	
eA All US Fixed Inc Gross Median			*1.8*		*1.8*		*0.7*		*4.4*		*5.9*		*4.8*	
Loomis Sayles Core Plus	597,114,412	4.4	3.6	4	3.6	4	2.8	21	7.2	11	10.8	21	7.5	4
Barclays Aggregate			*1.8*	*85*	*1.8*	*85*	*-0.1*	*93*	*3.7*	*97*	*4.8*	*98*	*4.5*	*93*
Over/Under			1.8		1.8		2.9		3.5		6.0		3.0	
Mackay Shields Core Plus	596,298,846	4.4	2.4	41	2.4	41	2.7	22	6.5	20	8.3	54	--	--
Barclays Aggregate			*1.8*	*85*	*1.8*	*85*	*-0.1*	*93*	*3.7*	*97*	*4.8*	*98*	*4.5*	*93*
Over/Under			0.6		0.6		2.8		2.8		3.5			
Lord Abbett Core Plus	587,917,495	4.3	2.5	32	2.5	32	1.2	59	5.7	39	8.1	57	--	--
Barclays Aggregate			*1.8*	*85*	*1.8*	*85*	*-0.1*	*93*	*3.7*	*97*	*4.8*	*98*	*4.5*	*93*
Over/Under			0.7		0.7		1.3		2.0		3.3			
eA US Core Plus Fixed Inc Gross Median			*2.3*		*2.3*		*1.4*		*5.3*		*8.5*		*5.6*	
Hoisington Long Bonds	268,271,390	2.0	9.3	3	9.3	3	-5.0	99	10.9	14	5.1	99	--	--
Barclays Aggregate			*1.8*	*99*	*1.8*	*99*	*-0.1*	*60*	*3.7*	*99*	*4.8*	*99*	*4.5*	*99*
Over/Under			7.5		7.5		-4.9		7.2		0.3			
eA US Long Duration Fixed Inc Gross Median			*6.4*		*6.4*		*0.2*		*9.7*		*10.9*		*7.3*	
Loomis High Yield	252,936,103	1.9	3.5	12	3.5	12	5.0	94	7.5	87	16.9	46	--	--
BofA Merrill Lynch US High Yield Master II TR			*3.0*	*52*	*3.0*	*52*	*7.5*	*51*	*8.7*	*57*	*18.2*	*27*	*8.5*	*49*
Over/Under			0.5		0.5		-2.5		-1.2		-1.3			
Lord Abbett High Yield	254,183,386	1.9	3.4	16	3.4	16	9.4	12	10.1	12	17.9	29	--	--
BofA Merrill Lynch US High Yield Master II TR			*3.0*	*52*	*3.0*	*52*	*7.5*	*51*	*8.7*	*57*	*18.2*	*27*	*8.5*	*49*
Over/Under			0.4		0.4		1.9		1.4		-0.3			
Mackay High Yield	254,459,049	1.9	3.1	43	3.1	43	7.3	55	9.1	44	15.4	70	--	--
BofA Merrill Lynch US High Yield Master II TR			*3.0*	*52*	*3.0*	*52*	*7.5*	*51*	*8.7*	*57*	*18.2*	*27*	*8.5*	*49*
Over/Under			0.1		0.1		-0.2		0.4		-2.8			
eA US High Yield Fixed Inc Gross Median			*3.0*		*3.0*		*7.6*		*8.9*		*16.7*		*8.5*	

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 Private Equity	**503,020,668**	**3.7**												
Aldus PE	72,665,422	0.5	5.6	--	5.6	--	16.5	--	10.5	--	6.3	--	--	--
Pimco Bravo	158,236,314	1.2	6.8	--	6.8	--	25.4	--	23.1	--	--	--	--	--
PIMCO Bravo 2	16,995,911	0.1	13.2	--	13.2	--	21.4	--	--	--	--	--	--	--
OK - OTRS/FP	255,123,021	1.9	7.3	--	7.3	--	14.9	--	--	--	--	--	--	--
Master Limited Partnerships	**1,039,547,514**	**7.7**												
Chicksaw Capital Management	353,145,976	2.6	9.9	--	9.9	--	31.2	--	30.1	--	--	--	--	--
Alerian MLP Index			*1.9*	--	*1.9*	--	*8.5*	--	*13.5*	--	*27.3*	--	*14.9*	--
Over/Under			8.0		8.0		22.7		16.6					
Swank Capital LLC	348,122,986	2.6	8.7	--	8.7	--	28.1	--	22.5	--	--	--	--	--
Alerian MLP Index			*1.9*	--	*1.9*	--	*8.5*	--	*13.5*	--	*27.3*	--	*14.9*	--
Over/Under			6.8		6.8		19.6		9.0					
Fiduciary Asset Management	338,278,552	2.5	5.4	--	5.4	--	14.4	--	15.5	--	--	--	--	--
Alerian MLP Index			*1.9*	--	*1.9*	--	*8.5*	--	*13.5*	--	*27.3*	--	*14.9*	--
Over/Under			3.5		3.5		5.9		2.0					
Total Core Real Estate	**562,910,457**	**4.2**												
L & B Real Estate	177,162,997	1.3	3.4	--	3.4	--	10.1	--	5.8	--	--	--	--	--
NCREIF ODCE			*2.5*	--	*2.5*	--	*13.8*	--	*13.1*	--	*7.3*	--	*7.2*	--
Over/Under			0.9		0.9		-3.7		-7.3					
Heitman Real Estate	198,670,499	1.5	3.1	--	3.1	--	14.4	--	--	--	--	--	--	--
NCREIF ODCE			*2.5*	--	*2.5*	--	*13.8*	--	*13.1*	--	*7.3*	--	*7.2*	--
Over/Under			0.6		0.6		0.6							
AEW Real Estate	187,076,961	1.4	2.6	--	2.6	--	11.0	--	--	--	--	--	--	--
NCREIF ODCE			*2.5*	--	*2.5*	--	*13.8*	--	*13.1*	--	*7.3*	--	*7.2*	--
Over/Under			0.1		0.1		-2.8							

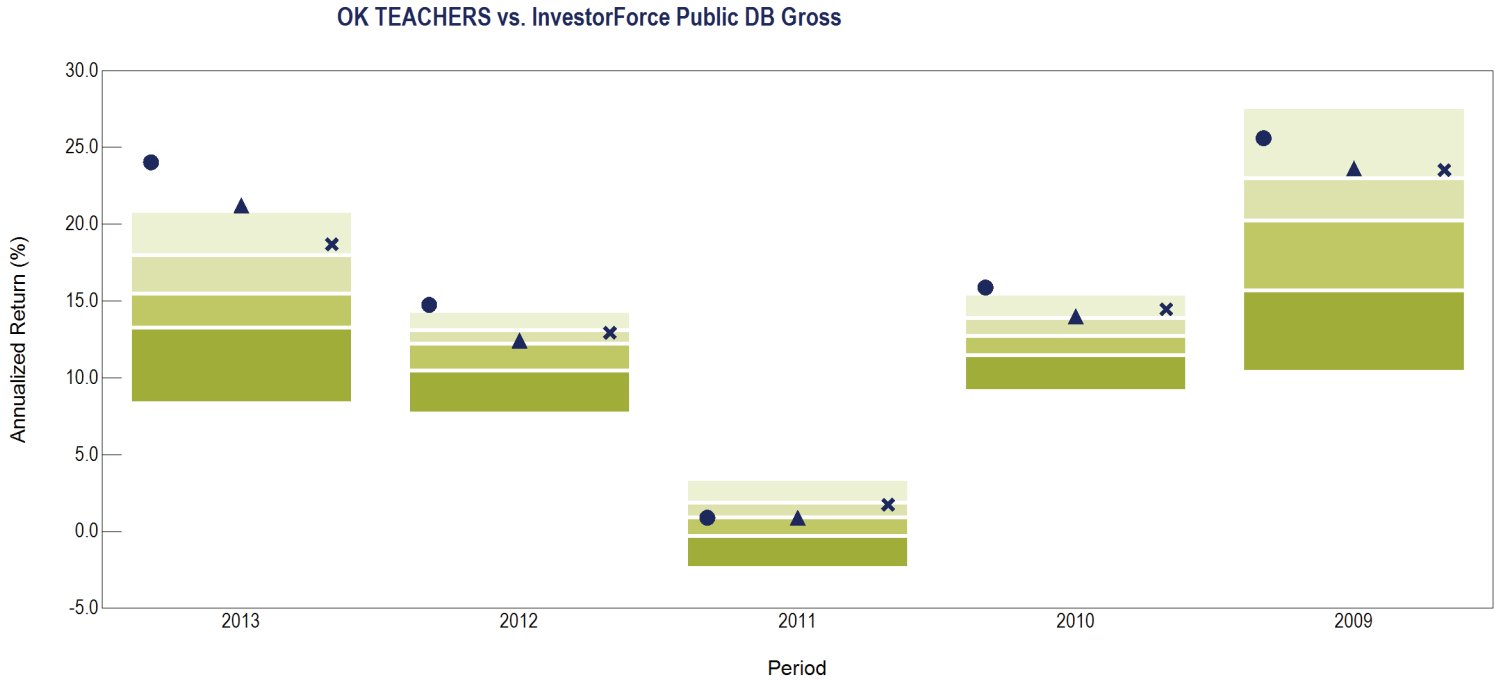
Performance numbers are shown gross of fees.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.4		2.4		15.4		10.4		16.3		7.7	
25th Percentile	1.9		1.9		13.6		9.5		15.0		7.1	
Median	1.6		1.6		11.8		8.6		13.7		6.7	
75th Percentile	1.3		1.3		10.1		7.8		12.3		6.3	
95th Percentile	0.8		0.8		6.9		6.3		10.0		5.4	
# of Portfolios	216		216		214		190		177		146	
● OK TEACHERS	2.8	(2)	2.8	(2)	18.2	(1)	12.1	(1)	17.8	(1)	8.6	(1)
▲ TEACHERS Allocation Index	1.9	(26)	1.9	(26)	15.2	(8)	10.3	(6)	15.9	(9)	7.4	(12)
× TEACHERS Policy Index	1.9	(25)	1.9	(25)	13.2	(31)	10.0	(15)	16.4	(5)	7.2	(19)

Total Fund Return Summary vs. Peer Universe

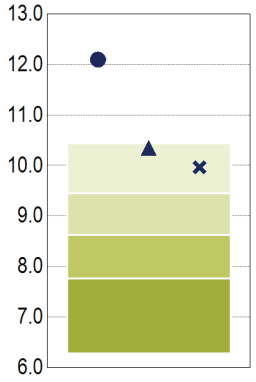


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK TEACHERS	24.0	(1)	14.8	(2)	0.9	(53)	15.9	(5)	25.6	(13)
▲ TEACHERS Allocation Index	21.2	(3)	12.4	(47)	0.9	(54)	14.0	(24)	23.6	(23)
× TEACHERS Policy Index	18.7	(20)	12.9	(34)	1.7	(31)	14.5	(18)	23.5	(23)

Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public DB Gross
3 Years

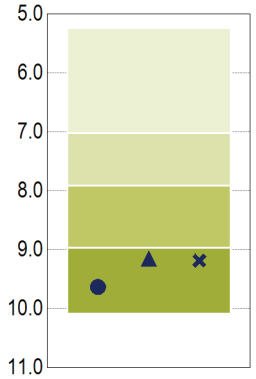
Anlzd Return



● OK TEACHERS
Value 12.09
%tile 1
▲ TEACHERS Allocation Index
Value 10.34
%tile 6
× TEACHERS Policy Index
Value 9.96
%tile 15

Universe
5th %tile 10.43
25th %tile 9.45
Median 8.63
75th %tile 7.77
95th %tile 6.28

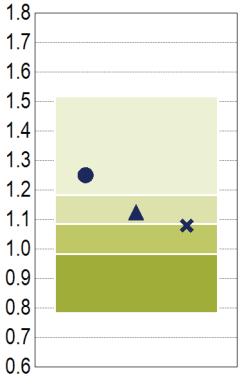
Anlzd Standard Deviation



● OK TEACHERS
Value 9.64
%tile 87
▲ TEACHERS Allocation Index
Value 9.16
%tile 80
× TEACHERS Policy Index
Value 9.19
%tile 80

Universe
5th %tile 5.24
25th %tile 7.01
Median 7.91
75th %tile 8.96
95th %tile 10.08

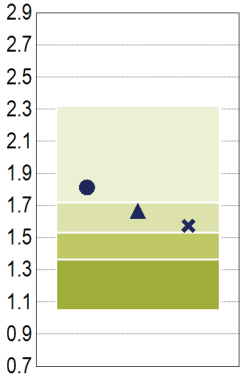
Sharpe Ratio



● OK TEACHERS
Value 1.25
%tile 17
▲ TEACHERS Allocation Index
Value 1.12
%tile 37
× TEACHERS Policy Index
Value 1.08
%tile 52

Universe
5th %tile 1.52
25th %tile 1.18
Median 1.09
75th %tile 0.98
95th %tile 0.78

Sortino Ratio



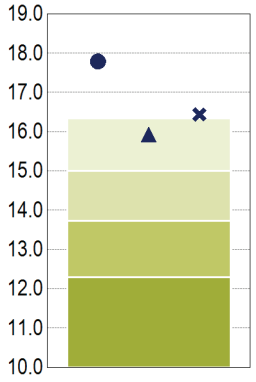
● OK TEACHERS
Value 1.81
%tile 21
▲ TEACHERS Allocation Index
Value 1.67
%tile 29
× TEACHERS Policy Index
Value 1.57
%tile 45

Universe
5th %tile 2.32
25th %tile 1.72
Median 1.54
75th %tile 1.37
95th %tile 1.05

Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public Fund DB Gross
5 Years

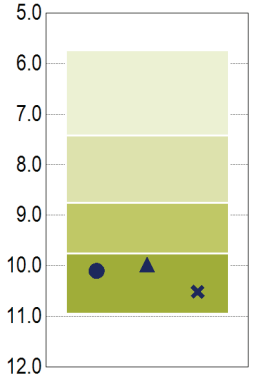
Anlzd Return



● OK TEACHERS
Value 17.79
%tile 1
▲ TEACHERS Allocation Index
Value 15.92
%tile 9
× TEACHERS Policy Index
Value 16.44
%tile 5

Universe
5th %tile 16.33
25th %tile 15.02
Median 13.74
75th %tile 12.30
95th %tile 10.01

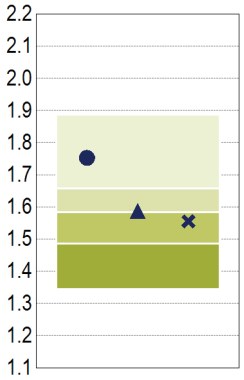
Anlzd Standard Deviation



● OK TEACHERS
Value 10.10
%tile 83
▲ TEACHERS Allocation Index
Value 9.98
%tile 81
× TEACHERS Policy Index
Value 10.52
%tile 90

Universe
5th %tile 5.74
25th %tile 7.41
Median 8.74
75th %tile 9.75
95th %tile 10.94

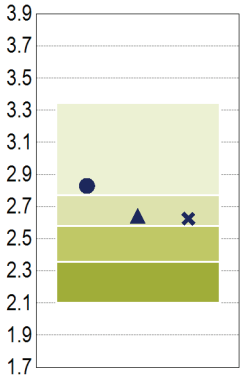
Sharpe Ratio



● OK TEACHERS
Value 1.75
%tile 13
▲ TEACHERS Allocation Index
Value 1.59
%tile 49
× TEACHERS Policy Index
Value 1.56
%tile 57

Universe
5th %tile 1.89
25th %tile 1.66
Median 1.59
75th %tile 1.49
95th %tile 1.35

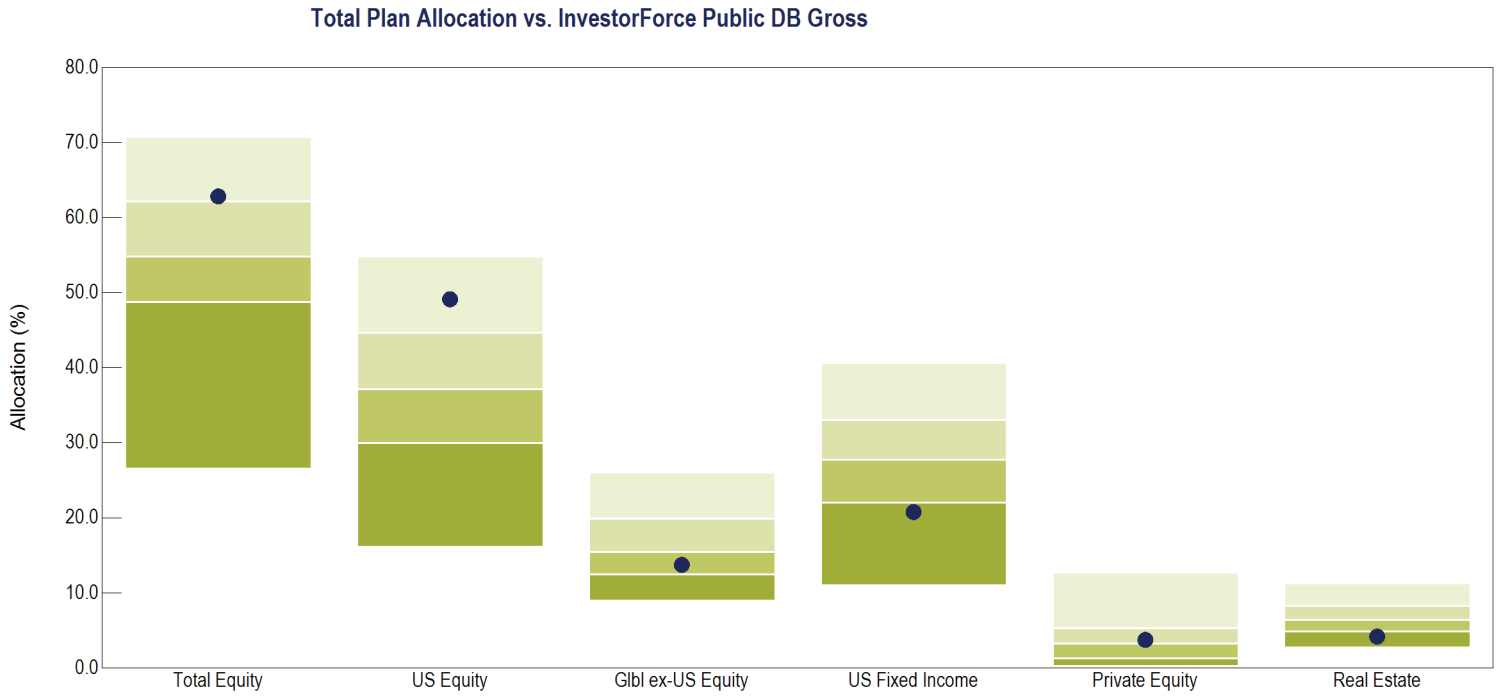
Sortino Ratio



● OK TEACHERS
Value 2.83
%tile 21
▲ TEACHERS Allocation Index
Value 2.64
%tile 41
× TEACHERS Policy Index
Value 2.62
%tile 43

Universe
5th %tile 3.35
25th %tile 2.78
Median 2.58
75th %tile 2.36
95th %tile 2.11

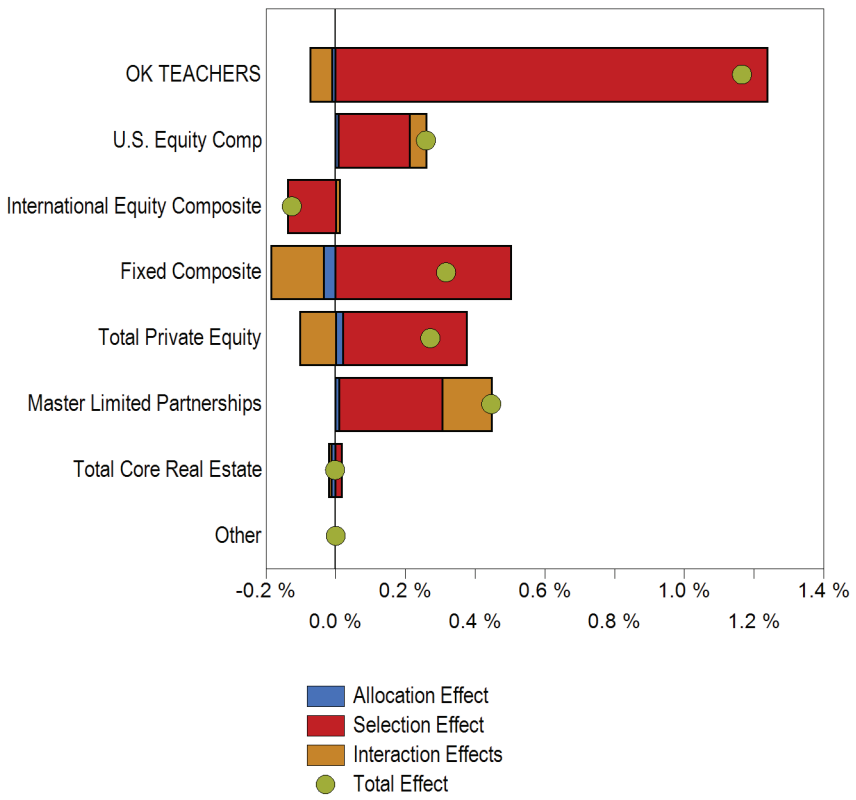
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
5th Percentile	70.7		54.8		26.0		40.6		12.7		11.3	
25th Percentile	62.2		44.7		19.9		33.1		5.4		8.3	
Median	54.9		37.2		15.5		27.9		3.3		6.5	
75th Percentile	48.8		30.1		12.5		22.1		1.3		4.9	
95th Percentile	26.6		16.2		9.0		11.1		0.4		2.8	
# of Portfolios	153		135		132		98		33		88	
● **OKLAHOMA TEACHERS**	62.8	(24)	49.1	(13)	13.7	(69)	20.8	(81)	3.7	(46)	4.2	(85)

Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index
3 Months Ending March 31, 2014



Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	2.3%	1.8%	0.5%	0.2%	0.1%	0.0%	0.4%
International Equity Composite	-0.2%	0.7%	-0.9%	-0.1%	0.0%	0.0%	-0.2%
Fixed Composite	3.5%	1.8%	1.7%	0.5%	-0.2%	-0.1%	0.2%
Total Private Equity	7.1%	0.0%	7.1%	0.4%	0.0%	-0.1%	0.3%
Master Limited Partnerships	8.0%	1.8%	6.2%	0.3%	0.1%	0.1%	0.5%
Total Core Real Estate	3.1%	2.7%	0.3%	0.0%	0.0%	0.0%	0.0%
Other	-5.8%	0.0%	-5.8%	--	--	--	--
Total	**2.8%**	**1.7%**	**1.1%**	**1.2%**	**0.0%**	**-0.1%**	**1.1%**

*Other includes cash and transition accounts.

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

OK TEACHERS

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.8%	2.8%	18.4%
Wtd. Index Return *	1.7%	1.7%	13.6%
Excess Return	**1.1%**	**1.1%**	**4.8%**
Selection Effect	1.2%	1.2%	3.0%
Allocation Effect	0.0%	0.0%	1.4%
Interaction Effect	-0.1%	-0.1%	0.0%
Returns by Asset Class			
OK TEACHERS	2.8%	2.8%	18.2%
Total Equity Composite	1.8%	1.8%	24.7%
U.S. Equity Comp	2.3%	2.3%	26.1%
Domestic Passive Equity	2.4%	2.4%	23.0%
International Equity Composite	-0.2%	-0.2%	18.7%
International Small Cap Equity	1.9%	1.9%	23.5%
Fixed Composite	3.5%	3.5%	2.9%
Total Private Equity	7.1%	7.1%	19.2%
Master Limited Partnerships	8.0%	8.0%	23.3%
Total Core Real Estate	3.1%	3.1%	11.9%
Other	-5.8%	-5.8%	7.4%

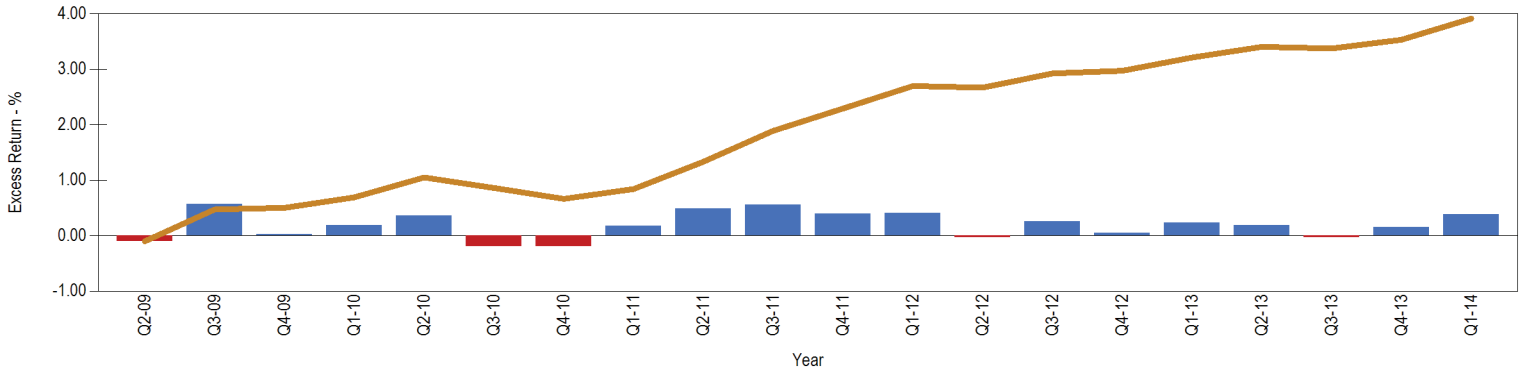
*Calculated from benchmark returns and weightings of each component.

Oklahoma PERS

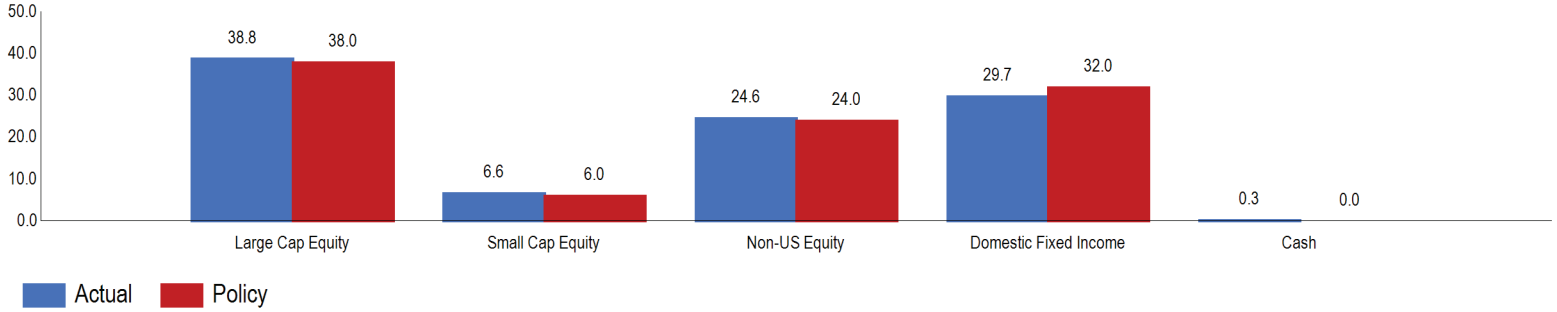
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK PERS	**$8,266,266,229**	**2.1%**	**14**	**2.1%**	**14**	**12.8%**	**36**	**9.6%**	**23**	**14.9%**	**30**	**7.2%**	**19**
PERS Allocation Index		*1.7%*	*38*	*1.7%*	*38*	*12.1%*	*46*	*8.5%*	*54*	*14.0%*	*46*	*6.7%*	*47*
PERS Policy Index		*1.8%*	*27*	*1.8%*	*27*	*11.8%*	*51*	*8.8%*	*44*	*14.5%*	*38*	*6.9%*	*38*
InvestorForce Public DB Gross Median		*1.6%*		*1.6%*		*11.8%*		*8.6%*		*13.7%*		*6.7%*	

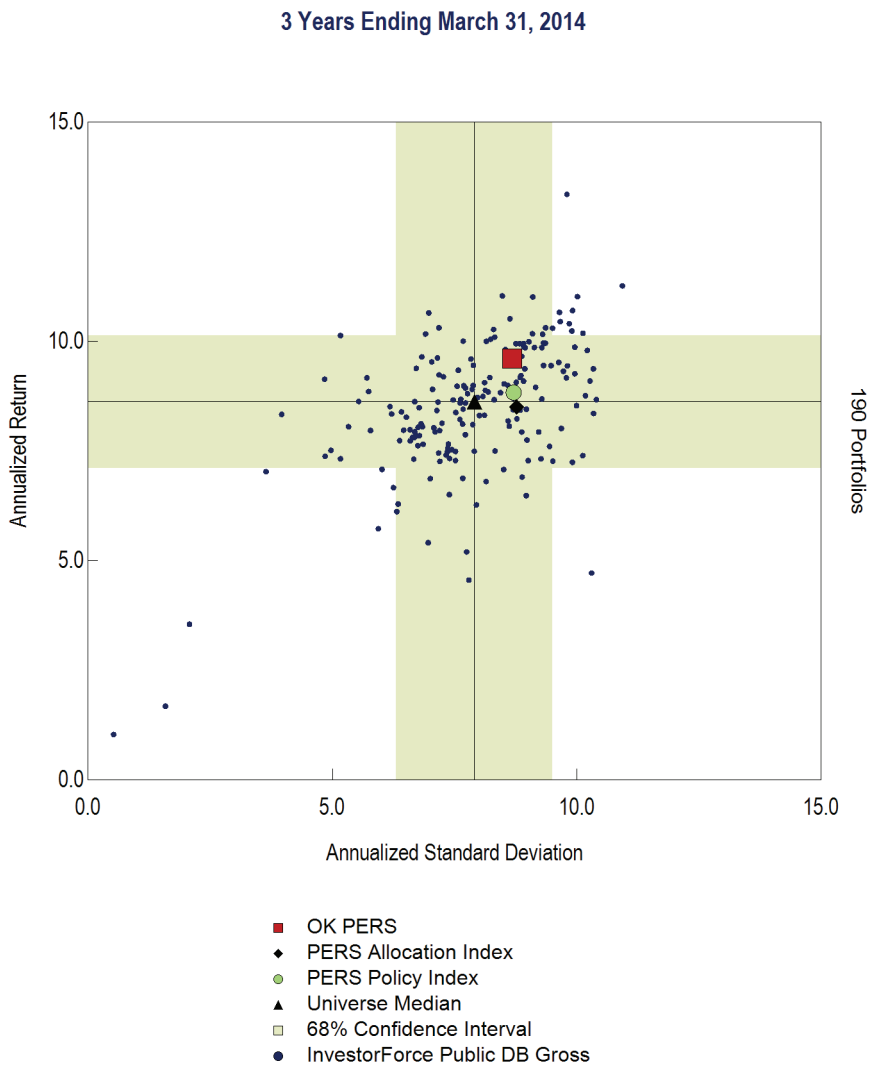
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



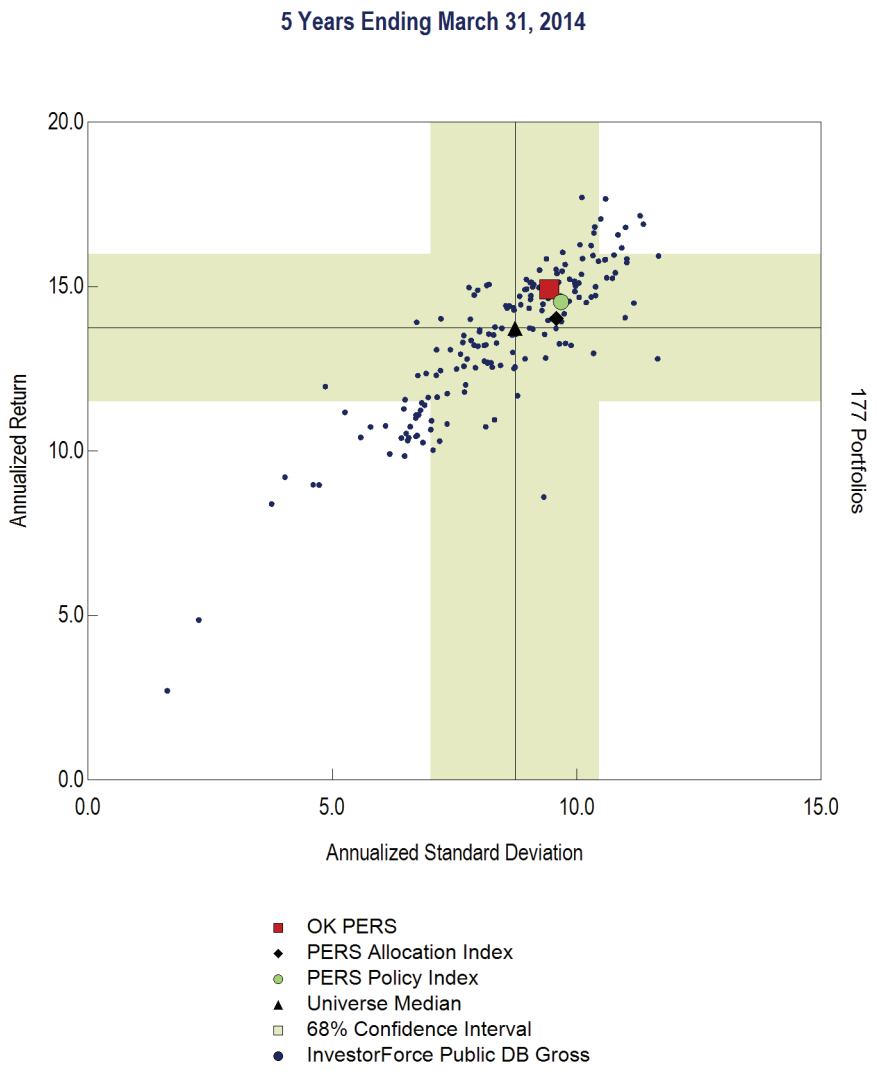
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	9.61%	23	8.67%	65
PERS Allocation Index	8.50%	54	8.77%	68
PERS Policy Index	8.83%	44	8.71%	66

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.10	45	1.69	28
PERS Allocation Index	0.96	78	1.45	65
PERS Policy Index	1.01	70	1.54	50

Total Fund Risk/Return - 5 Years



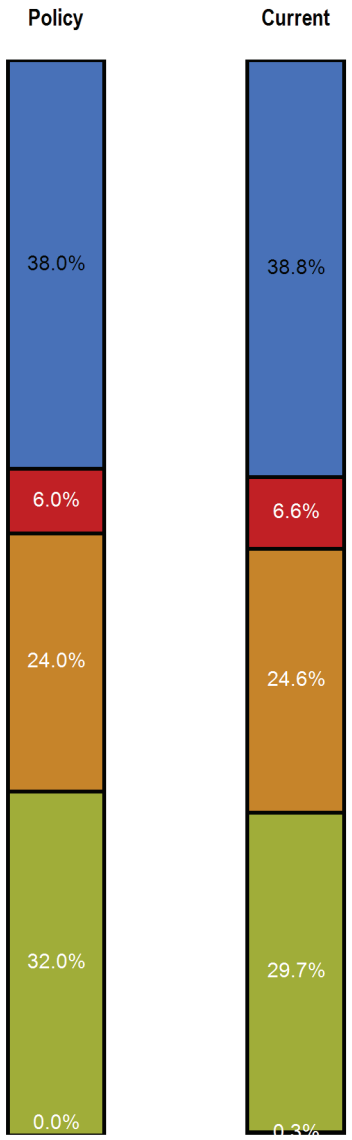
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	14.91%	30	9.44%	67
PERS Allocation Index	14.03%	46	9.58%	70
PERS Policy Index	14.53%	38	9.68%	74

5 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.57	53	2.72	33
PERS Allocation Index	1.46	83	2.49	57
PERS Policy Index	1.49	75	2.64	41

Total Fund Asset Allocation vs. Policy Targets

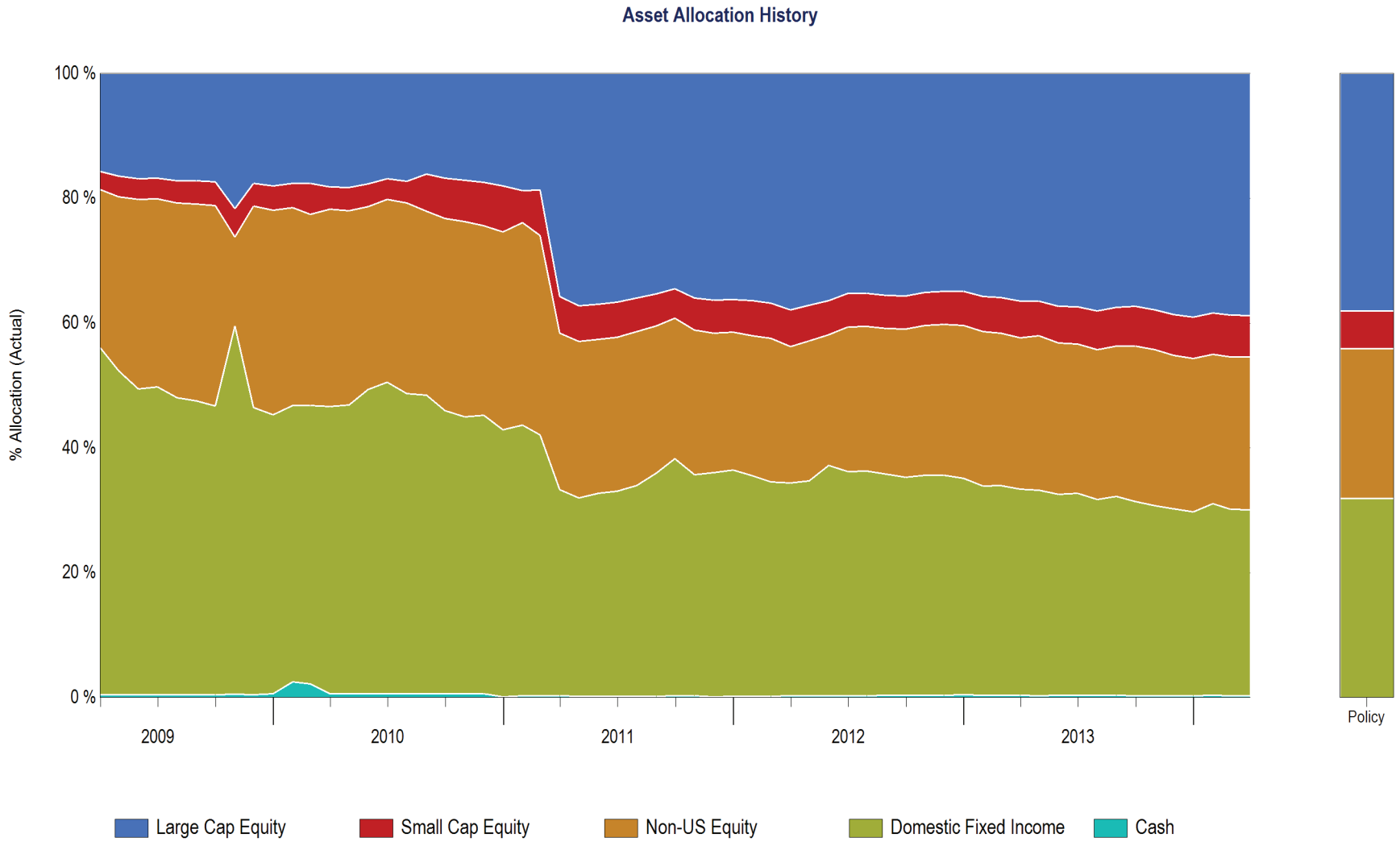


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$3,205,598,271	38.0%	38.8%	0.8%	35.0% - 41.0%	**Yes**
Small Cap Equity	$547,614,915	6.0%	6.6%	0.6%	3.2% - 8.8%	**Yes**
Non-US Equity	$2,029,688,232	24.0%	24.6%	0.6%	21.0% - 27.0%	**Yes**
Domestic Fixed Income	$2,459,148,690	32.0%	29.7%	-2.3%	27.5% - 36.5%	**Yes**
Cash	$24,216,121	0.0%	0.3%	0.3%	0.0% - 5.0%	**Yes**
Total	**$8,266,266,229**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



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	**8,266,266,229**	**100.0**	**2.1**	**14**	**2.1**	**14**	**12.8**	**36**	**9.6**	**23**	**14.9**	**30**	**7.2**	**19**
PERS Allocation Index			*1.7*	*38*	*1.7*	*38*	*12.1*	*46*	*8.5*	*54*	*14.0*	*46*	*6.7*	*47*
Over/Under			0.4		0.4		0.7		1.1		0.9		0.5	
PERS Policy Index			*1.8*	*27*	*1.8*	*27*	*11.8*	*51*	*8.8*	*44*	*14.5*	*38*	*6.9*	*38*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	
Domestic Equity Composite	**3,753,213,186**	**45.4**	**2.1**	**47**	**2.1**	**47**	**23.4**	**58**	**15.4**	**36**	**22.5**	**55**	**8.0**	**81**
Domestic Equity Benchmark			*1.9*	*51*	*1.9*	*51*	*22.7*	*64*	*14.6*	*49*	*22.1*	*60*	*7.9*	*82*
Over/Under			0.2		0.2		0.7		0.8		0.4		0.1	
eA All US Equity Gross Median			*1.9*		*1.9*		*24.3*		*14.5*		*23.0*		*9.3*	
Aronson Johnson & Ortiz	219,140,246	2.7	2.4	57	2.4	57	26.1	22	16.6	18	22.1	40	8.8	42
Russell 1000 Value			*3.0*	*33*	*3.0*	*33*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*7.6*	*75*
Over/Under			-0.6		-0.6		4.5		1.8		0.3		1.2	
eA US Large Cap Value Equity Gross Median			*2.6*		*2.6*		*23.0*		*14.7*		*21.3*		*8.6*	
Mellon	457,068,187	5.5	2.7	30	2.7	30	22.2	58	16.6	17	22.2	22	--	--
Russell 1000			*2.0*	*52*	*2.0*	*52*	*22.4*	*57*	*14.7*	*53*	*21.7*	*29*	*7.8*	*73*
Over/Under			0.7		0.7		-0.2		1.9		0.5			
State Street Index Fund	456,584,414	5.5	2.7	28	2.7	28	22.6	52	15.7	31	21.9	24	--	--
S&P 500			*1.8*	*62*	*1.8*	*62*	*21.9*	*64*	*14.7*	*55*	*21.2*	*38*	*7.4*	*88*
Over/Under			0.9		0.9		0.7		1.0		0.7			
Blackrock Russell 1000	1,878,402,890	22.7	2.0	53	2.0	53	22.4	56	14.8	53	--	--	--	--
Russell 1000			*2.0*	*52*	*2.0*	*52*	*22.4*	*57*	*14.7*	*53*	*21.7*	*29*	*7.8*	*73*
Over/Under			0.0		0.0		0.0		0.1					
eA US Large Cap Core Equity Gross Median			*2.1*		*2.1*		*22.9*		*15.0*		*20.8*		*8.6*	
Blackrock Russell 1000 Growth	194,402,534	2.4	1.1	43	1.1	43	23.2	58	14.7	39	--	--	--	--
Russell 1000 Growth			*1.1*	*43*	*1.1*	*43*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*7.9*	*69*
Over/Under			0.0		0.0		0.0		0.1					
eA US Large Cap Growth Equity Gross Median			*0.8*		*0.8*		*23.9*		*13.8*		*20.9*		*8.4*	

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

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	186,411,919	2.3	2.1	22	2.1	22	32.8	33	17.7	16	29.5	18	10.1	56
Russell 2000 Growth			*0.5*	*54*	*0.5*	*54*	*27.2*	*71*	*13.6*	*69*	*25.2*	*69*	*8.9*	*80*
Over/Under			1.6		1.6		5.6		4.1		4.3		1.2	
eA US Small Cap Growth Equity Gross Median			*0.7*		*0.7*		*29.5*		*15.0*		*26.7*		*10.4*	
Barrow Hanley	189,256,348	2.3	0.4	84	0.4	84	26.9	37	14.7	47	33.3	6	--	--
Russell 2000 Value			*1.8*	*56*	*1.8*	*56*	*22.6*	*75*	*12.7*	*74*	*23.3*	*81*	*8.1*	*94*
Over/Under			-1.4		-1.4		4.3		2.0		10.0			
DePrince Race & Zollo	171,946,648	2.1	1.9	54	1.9	54	23.9	65	15.5	35	--	--	--	--
Russell 2000 Value			*1.8*	*56*	*1.8*	*56*	*22.6*	*75*	*12.7*	*74*	*23.3*	*81*	*8.1*	*94*
Over/Under			0.1		0.1		1.3		2.8					
eA US Small Cap Value Equity Gross Median			*2.0*		*2.0*		*25.2*		*14.3*		*26.1*		*10.4*	
Domestic Fixed Income Composite	**2,459,148,690**	**29.7**	**2.6**	**27**	**2.6**	**27**	**-0.7**	**92**	**5.0**	**39**	**6.1**	**47**	**5.4**	**32**
Barclays Aggregate			*1.8*	*51*	*1.8*	*51*	*-0.1*	*83*	*3.7*	*63*	*4.8*	*66*	*4.5*	*62*
Over/Under			0.8		0.8		-0.6		1.3		1.3		0.9	
eA All US Fixed Inc Gross Median			*1.8*		*1.8*		*0.7*		*4.4*		*5.9*		*4.8*	
Blackrock	1,287,482,594	15.6	2.0	57	2.0	57	0.4	48	4.2	64	6.2	45	4.6	78
Barclays Aggregate			*1.8*	*67*	*1.8*	*67*	*-0.1*	*75*	*3.7*	*85*	*4.8*	*85*	*4.5*	*86*
Over/Under			0.2		0.2		0.5		0.5		1.4		0.1	
Met West	726,961,742	8.8	2.0	53	2.0	53	0.6	39	5.0	24	8.7	6	6.4	2
Barclays Aggregate			*1.8*	*67*	*1.8*	*67*	*-0.1*	*75*	*3.7*	*85*	*4.8*	*85*	*4.5*	*86*
Over/Under			0.2		0.2		0.7		1.3		3.9		1.9	
eA US Core Fixed Inc Gross Median			*2.0*		*2.0*		*0.4*		*4.4*		*6.0*		*4.9*	
Hoisington	212,072,447	2.6	9.3	3	9.3	3	-4.9	99	10.7	16	5.0	99	7.2	59
Barclays Treasury Long Term			*7.1*	*8*	*7.1*	*8*	*-4.2*	*97*	*8.3*	*85*	*4.8*	*99*	*6.1*	*91*
Over/Under			2.2		2.2		-0.7		2.4		0.2		1.1	
eA US Long Duration Fixed Inc Gross Median			*6.4*		*6.4*		*0.2*		*9.7*		*10.9*		*7.3*	
Blackrock TIPS	232,631,907	2.8	2.0	7	2.0	7	-6.4	99	3.6	47	--	--	--	--
Barclays US TIPS			*1.9*	*7*	*1.9*	*7*	*-6.5*	*99*	*3.5*	*54*	*4.9*	*53*	*4.5*	*45*
Over/Under			0.1		0.1		0.1		0.1					
eA US Interm Duration Fixed Inc Gross Median			*1.2*		*1.2*		*0.3*		*3.5*		*5.0*		*4.5*	

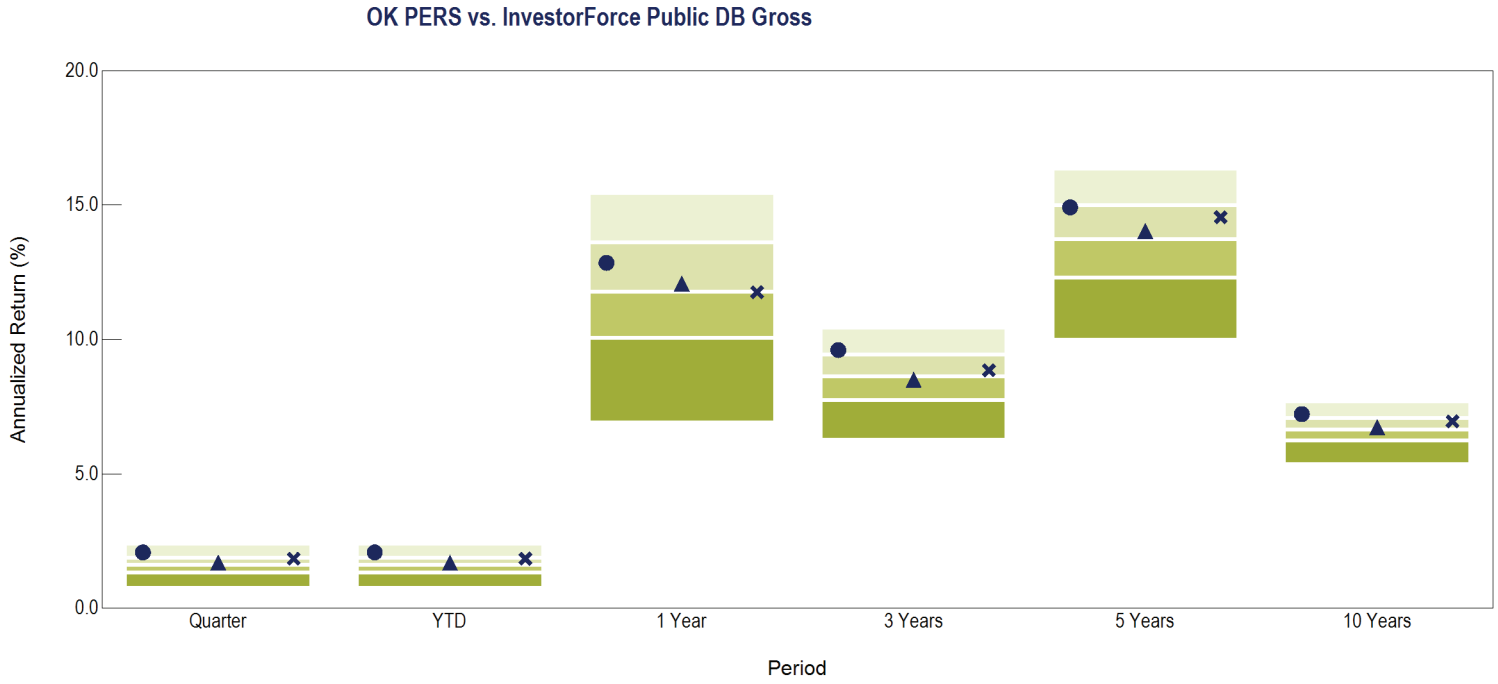
Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**2,029,688,232**	**24.6**	**1.5**	**31**	**1.5**	**31**	**13.0**	**77**	**5.4**	**77**	**15.6**	**80**	**7.3**	**82**
MSCI ACWI ex USA			*0.5*	*56*	*0.5*	*56*	*12.3*	*84*	*4.1*	*88*	*15.5*	*82*	*7.1*	*82*
Over/Under			1.0		1.0		0.7		1.3		0.1		0.2	
eA All ACWI ex-US Equity Gross Median			*0.8*		*0.8*		*15.4*		*7.3*		*17.7*		*8.9*	
Baille Gifford	274,123,639	3.3	2.5	5	2.5	5	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth			*0.3*	*32*	*0.3*	*32*	*10.8*	*84*	*4.3*	*91*	*15.2*	*87*	*6.9*	*95*
Over/Under			2.2		2.2									
eA ACWI ex-US All Cap Growth Eq Gross Median			*-0.5*		*-0.5*		*14.0*		*7.6*		*19.0*		*8.8*	
Blackrock ACWI Ex US	919,519,968	11.1	0.5	56	0.5	56	12.6	80	4.4	86	--	--	--	--
MSCI ACWI ex USA			*0.5*	*56*	*0.5*	*56*	*12.3*	*84*	*4.1*	*88*	*15.5*	*82*	*7.1*	*82*
Over/Under			0.0		0.0		0.3		0.3					
eA All ACWI ex-US Equity Gross Median			*0.8*		*0.8*		*15.4*		*7.3*		*17.7*		*8.9*	
Blackrock ACWI Ex US Growth	281,414,414	3.4	0.1	33	0.1	33	10.9	84	4.5	90	--	--	--	--
MSCI ACWI ex USA Growth			*0.3*	*32*	*0.3*	*32*	*10.8*	*84*	*4.3*	*91*	*15.2*	*87*	*6.9*	*95*
Over/Under			-0.2		-0.2		0.1		0.2					
eA ACWI ex-US All Cap Growth Eq Gross Median			*-0.5*		*-0.5*		*14.0*		*7.6*		*19.0*		*8.8*	
Mondrian	554,630,211	6.7	3.4	13	3.4	13	15.9	48	7.6	46	15.4	83	8.5	63
MSCI ACWI ex USA Value			*0.7*	*52*	*0.7*	*52*	*13.8*	*67*	*4.0*	*89*	*15.8*	*78*	*7.3*	*82*
Over/Under			2.7		2.7		2.1		3.6		-0.4		1.2	
eA All ACWI ex-US Equity Gross Median			*0.8*		*0.8*		*15.4*		*7.3*		*17.7*		*8.9*	

Performance numbers are shown gross of fees.

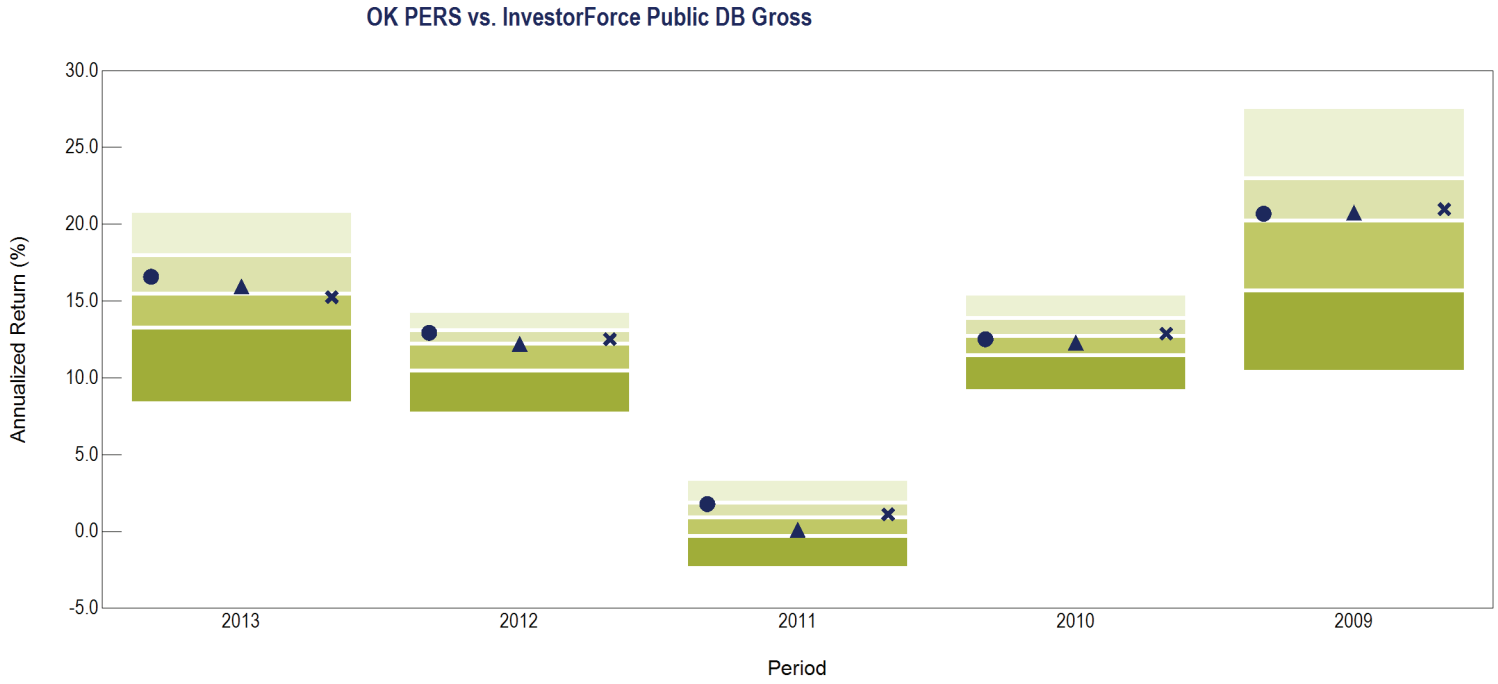
New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, and 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.4		2.4		15.4		10.4		16.3		7.7	
25th Percentile	1.9		1.9		13.6		9.5		15.0		7.1	
Median	1.6		1.6		11.8		8.6		13.7		6.7	
75th Percentile	1.3		1.3		10.1		7.8		12.3		6.3	
95th Percentile	0.8		0.8		6.9		6.3		10.0		5.4	
# of Portfolios	216		216		214		190		177		146	
● OK PERS	2.1	(14)	2.1	(14)	12.8	(36)	9.6	(23)	14.9	(30)	7.2	(19)
▲ PERS Allocation Index	1.7	(38)	1.7	(38)	12.1	(46)	8.5	(54)	14.0	(46)	6.7	(47)
× PERS Policy Index	1.8	(28)	1.8	(28)	11.8	(51)	8.9	(43)	14.5	(38)	7.0	(38)

Total Fund Return Summary vs. Peer Universe

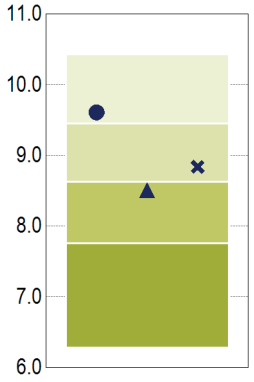


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK PERS	16.6	(41)	12.9	(34)	1.8	(29)	12.5	(55)	20.7	(44)
▲ PERS Allocation Index	15.9	(47)	12.2	(51)	0.1	(71)	12.3	(58)	20.8	(42)
× PERS Policy Index	15.3	(53)	12.5	(44)	1.1	(42)	12.9	(48)	21.0	(38)

Total Fund Risk Statistics vs. Peer Universe

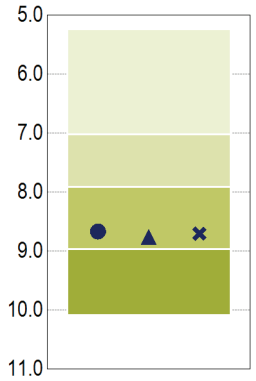
OK PERS vs. IFx Public DB Gross
3 Years

Anlzd Return



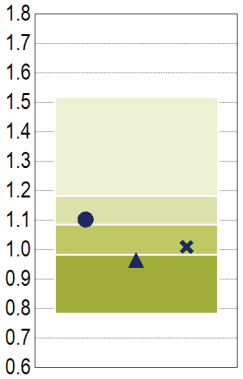
● OK PERS	
Value	9.61
%tile	23
▲ PERS Allocation Index	
Value	8.50
%tile	54
× PERS Policy Index	
Value	8.83
%tile	44
Universe	
5th %tile	10.43
25th %tile	9.45
Median	8.63
75th %tile	7.77
95th %tile	6.28

Anlzd Standard Deviation



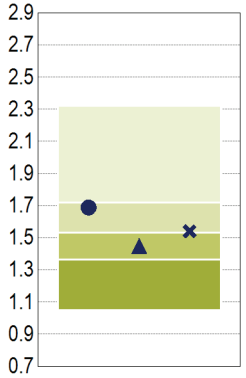
● OK PERS	
Value	8.67
%tile	65
▲ PERS Allocation Index	
Value	8.77
%tile	68
× PERS Policy Index	
Value	8.71
%tile	66
Universe	
5th %tile	5.24
25th %tile	7.01
Median	7.91
75th %tile	8.96
95th %tile	10.08

Sharpe Ratio



● OK PERS	
Value	1.10
%tile	45
▲ PERS Allocation Index	
Value	0.96
%tile	78
× PERS Policy Index	
Value	1.01
%tile	70
Universe	
5th %tile	1.52
25th %tile	1.18
Median	1.09
75th %tile	0.98
95th %tile	0.78

Sortino Ratio

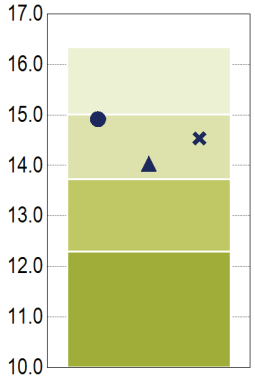


● OK PERS	
Value	1.69
%tile	28
▲ PERS Allocation Index	
Value	1.45
%tile	65
× PERS Policy Index	
Value	1.54
%tile	50
Universe	
5th %tile	2.32
25th %tile	1.72
Median	1.54
75th %tile	1.37
95th %tile	1.05

Total Fund Risk Statistics vs. Peer Universe

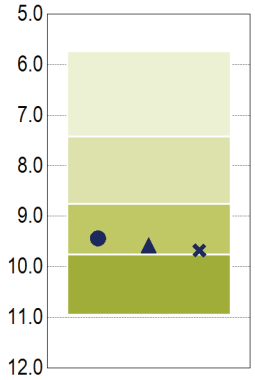
OK PERS vs. IFx Public DB Gross
5 Years

Anlzd Return



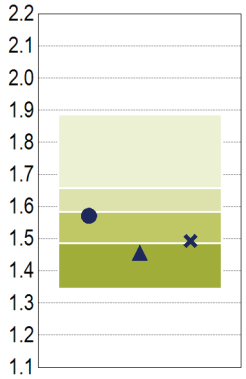
● OK PERS	
Value	14.91
%tile	30
▲ PERS Allocation Index	
Value	14.03
%tile	46
× PERS Policy Index	
Value	14.53
%tile	38
Universe	
5th %tile	16.33
25th %tile	15.02
Median	13.74
75th %tile	12.30
95th %tile	10.01

Anlzd Standard Deviation



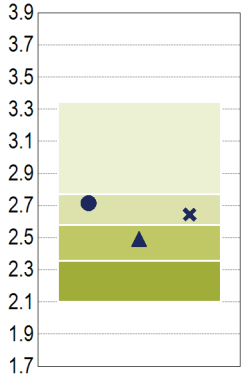
● OK PERS	
Value	9.44
%tile	67
▲ PERS Allocation Index	
Value	9.58
%tile	70
× PERS Policy Index	
Value	9.68
%tile	74
Universe	
5th %tile	5.74
25th %tile	7.41
Median	8.74
75th %tile	9.75
95th %tile	10.94

Sharpe Ratio



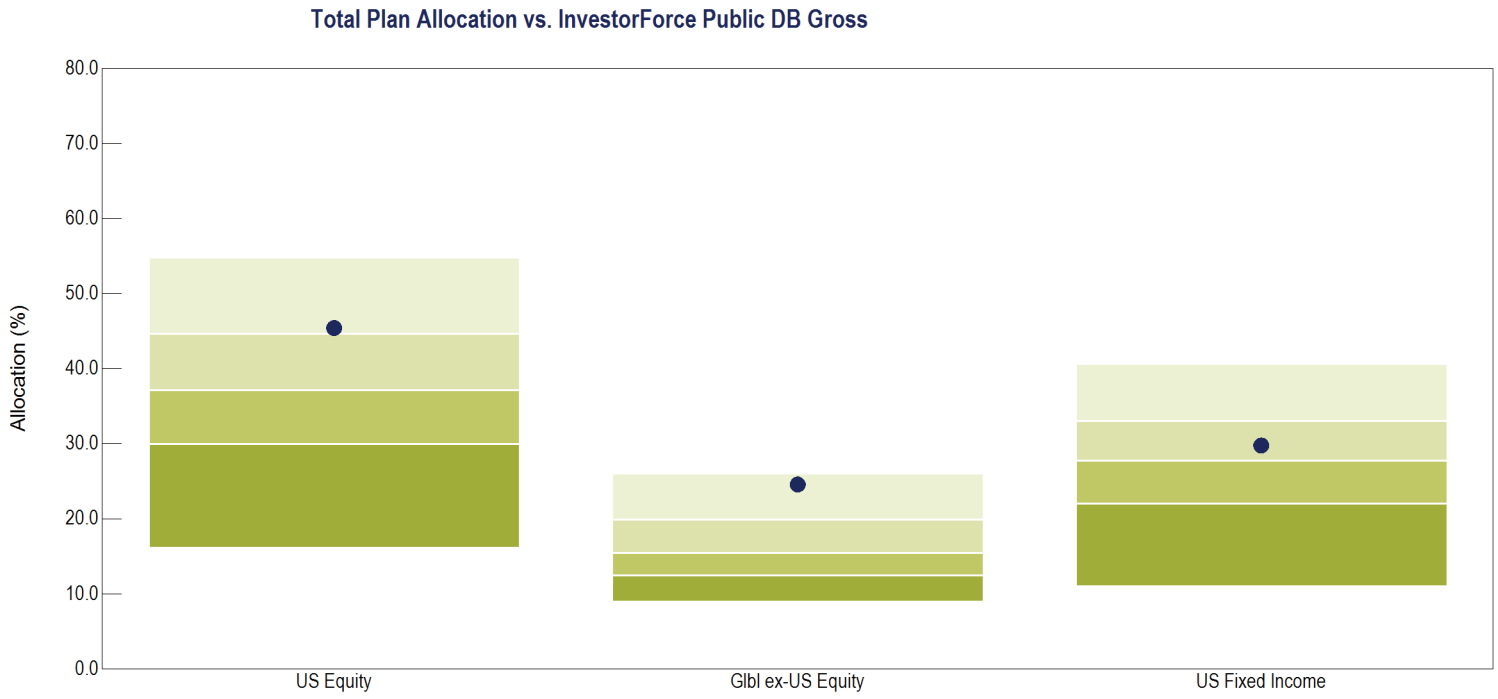
● OK PERS	
Value	1.57
%tile	53
▲ PERS Allocation Index	
Value	1.46
%tile	83
× PERS Policy Index	
Value	1.49
%tile	75
Universe	
5th %tile	1.89
25th %tile	1.66
Median	1.59
75th %tile	1.49
95th %tile	1.35

Sortino Ratio



● OK PERS	
Value	2.72
%tile	33
▲ PERS Allocation Index	
Value	2.49
%tile	57
× PERS Policy Index	
Value	2.64
%tile	41
Universe	
5th %tile	3.35
25th %tile	2.78
Median	2.58
75th %tile	2.36
95th %tile	2.11

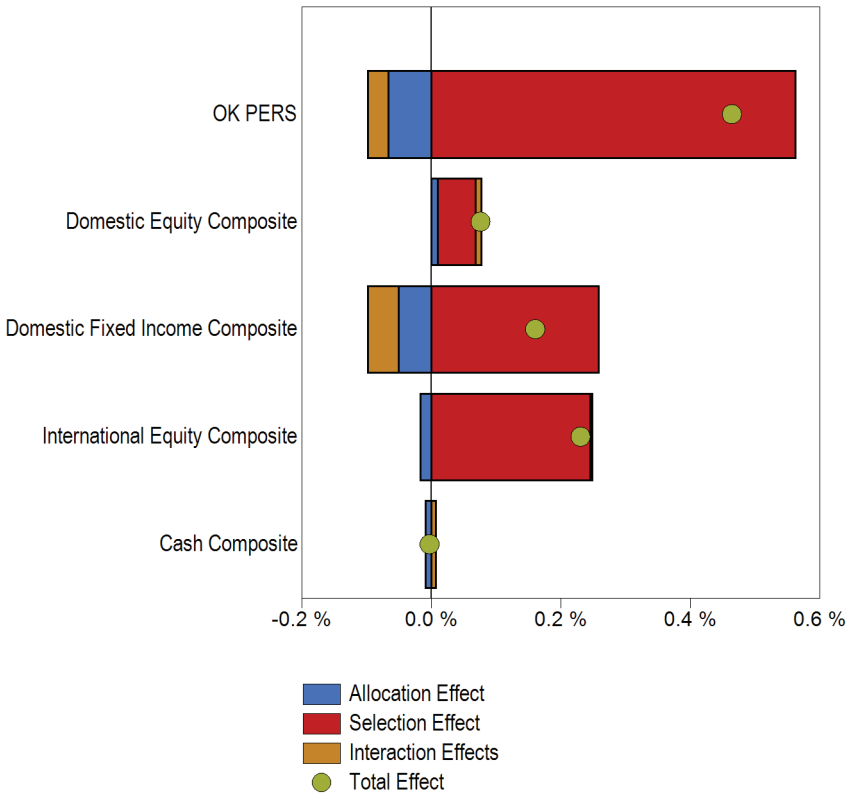
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)					
5th Percentile	54.8		26.0		40.6	
25th Percentile	44.7		19.9		33.1	
Median	37.2		15.5		27.9	
75th Percentile	30.1		12.5		22.1	
95th Percentile	16.2		9.0		11.1	
# of Portfolios	135		132		98	
● **OKLAHOMA PERS**	45.4	(21)	24.6	(9)	29.7	(40)

Total Fund Attribution Analysis

Attribution Effects Relative to PERS Policy Index
3 Months Ending March 31, 2014



Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.1%	1.9%	0.1%	0.1%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	2.6%	1.8%	0.7%	0.3%	-0.1%	0.0%	0.2%
International Equity Composite	1.5%	0.5%	1.0%	0.2%	0.0%	0.0%	0.2%
Cash Composite	2.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Total	**2.1%**	**1.6%**	**0.5%**	**0.6%**	**-0.1%**	**0.0%**	**0.5%**

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

Total Fund Attribution Analysis

Performance Attribution

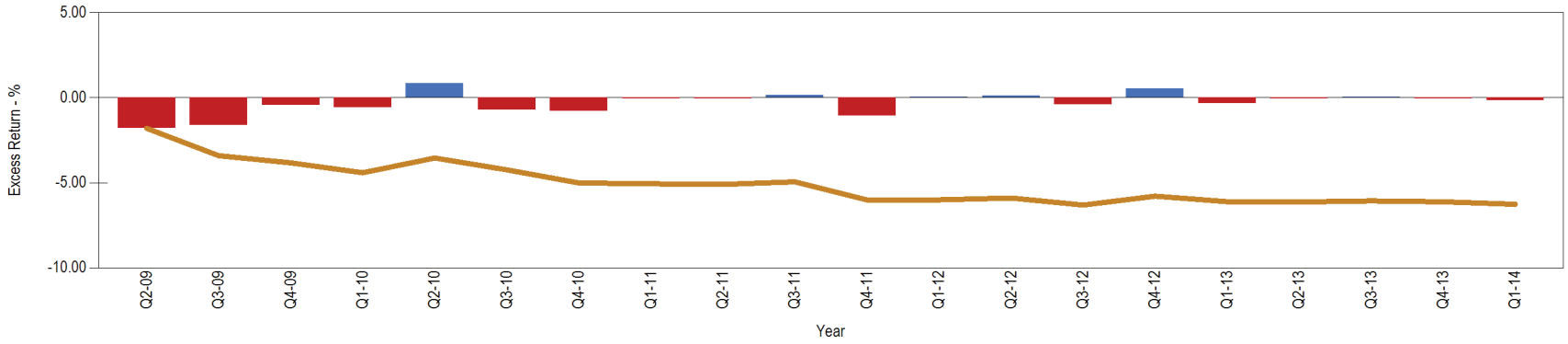
	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.1%	2.1%	12.8%
Wtd. Index Return *	1.6%	1.6%	11.8%
Excess Return	**0.5%**	**0.5%**	**1.0%**
Selection Effect	0.6%	0.6%	0.2%
Allocation Effect	-0.1%	-0.1%	0.8%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK PERS	2.1%	2.1%	12.8%
Domestic Equity Composite	2.1%	2.1%	23.4%
Domestic Fixed Income Composite	2.6%	2.6%	-0.7%
International Equity Composite	1.5%	1.5%	13.0%
Cash Composite	2.0%	2.0%	2.1%
Z TERMINATED - R/E Composite			

Oklahoma Firefighters

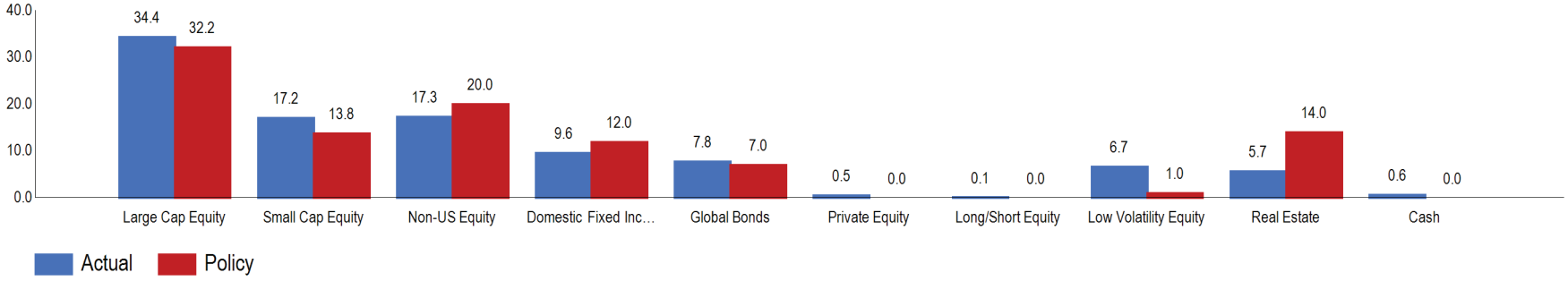
Total Plan Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK FIREFIGHTERS	**$2,111,000,444**	**1.4%**	**75**	**1.4%**	**75**	**15.2%**	**7**	**9.8%**	**20**	**13.8%**	**50**	**6.9%**	**38**
FIREFIGHTERS Allocation Index		*1.5%*	*61*	*1.5%*	*61*	*15.4%*	*6*	*10.2%*	*11*	*15.1%*	*23*	*6.7%*	*47*
FIREFIGHTERS Policy Index		*2.0%*	*19*	*2.0%*	*19*	*14.8%*	*11*	*10.6%*	*4*	*15.9%*	*10*	*7.0%*	*35*
InvestorForce Public DB Gross Median		*1.6%*		*1.6%*		*11.8%*		*8.6%*		*13.7%*		*6.7%*	

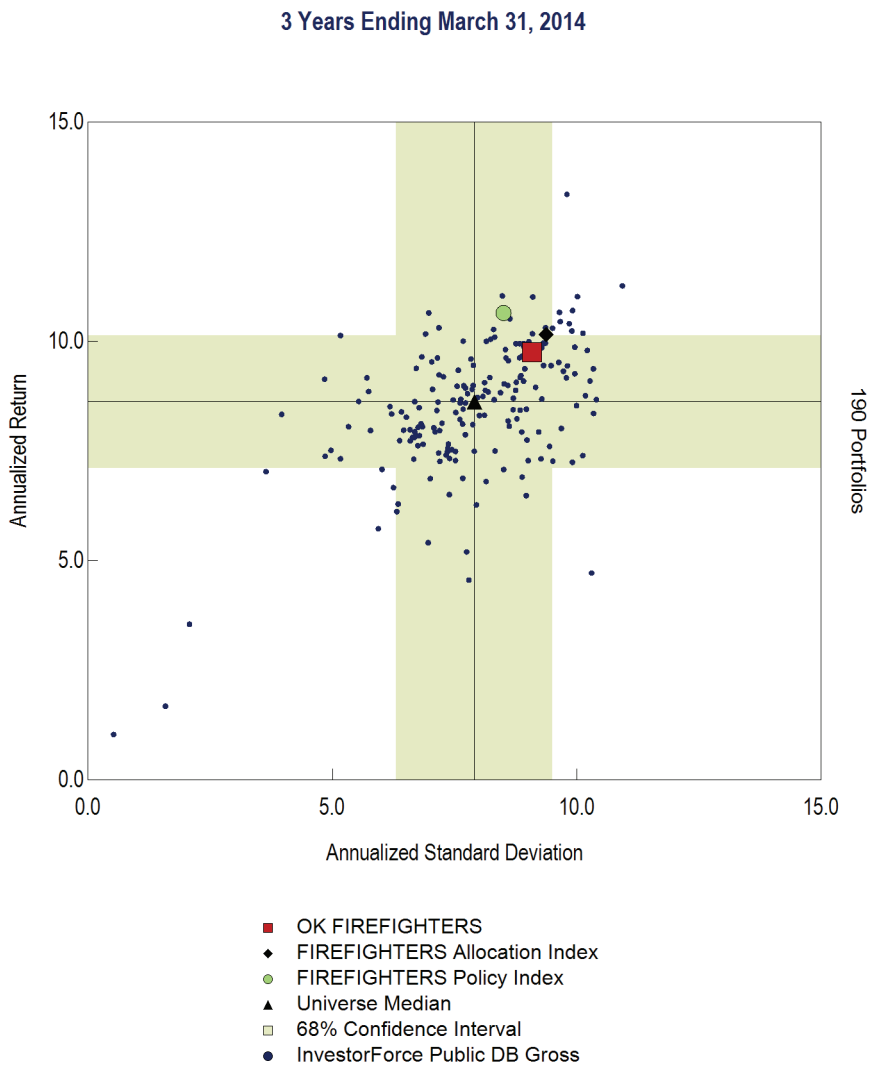
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Plan Risk/Return - 3 Years



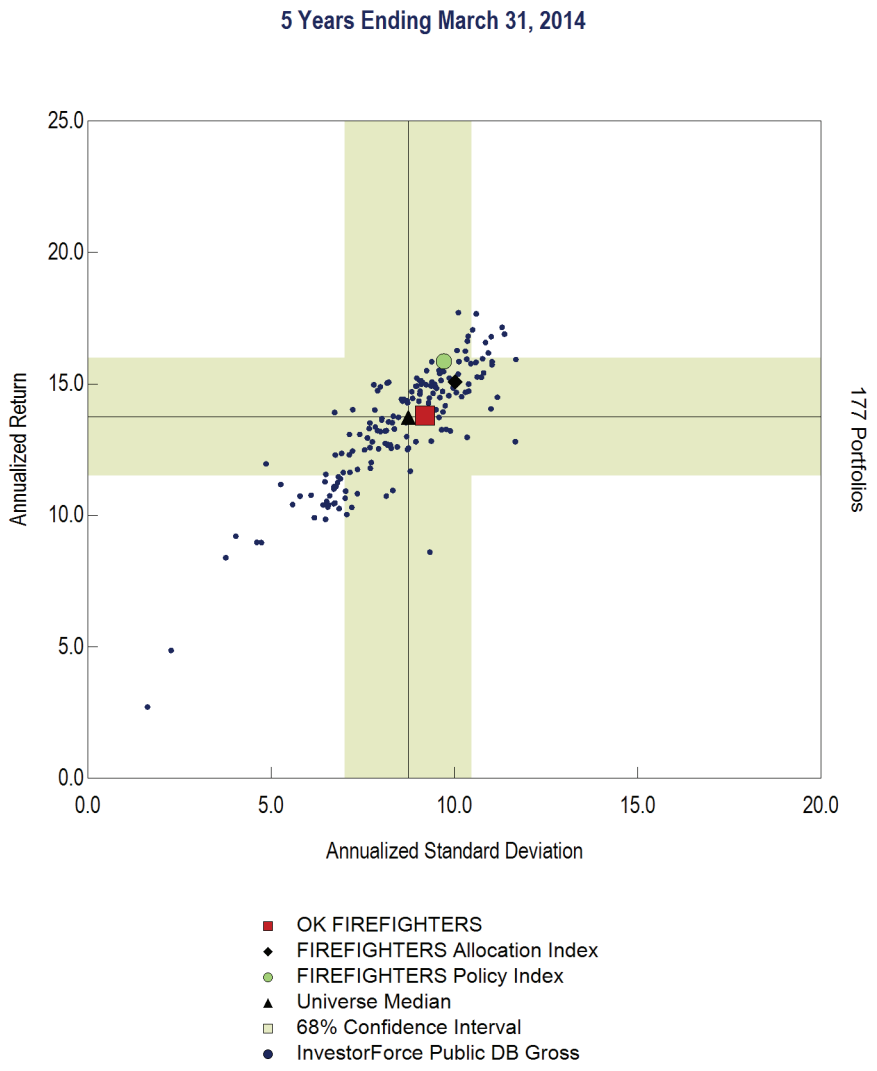
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	9.76%	20	9.09%	78
FIREFIGHTERS Allocation Index	10.16%	11	9.37%	85
FIREFIGHTERS Policy Index	10.65%	4	8.50%	61

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.07	56	1.54	50
FIREFIGHTERS Allocation Index	1.08	52	1.65	31
FIREFIGHTERS Policy Index	1.25	17	1.95	16

Total Plan Risk/Return - 5 Years



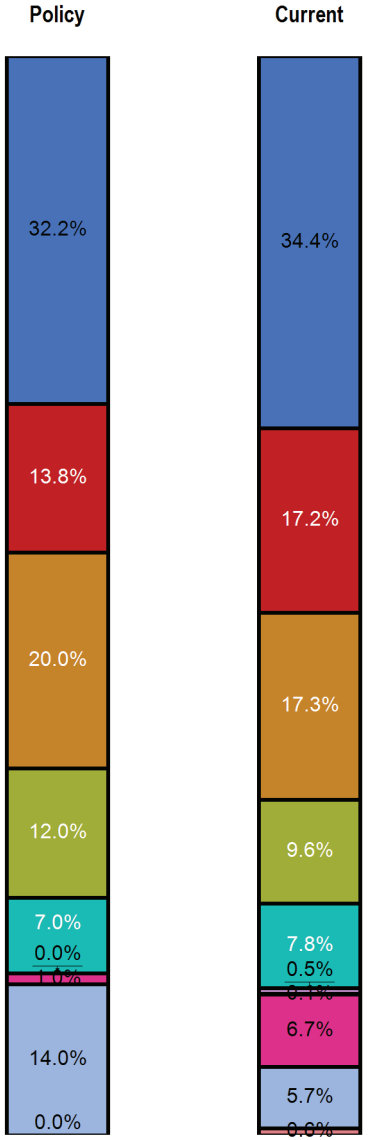
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	13.79%	50	9.19%	61
FIREFIGHTERS Allocation Index	15.08%	23	10.02%	81
FIREFIGHTERS Policy Index	15.86%	10	9.71%	75

5 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.49	75	2.31	81
FIREFIGHTERS Allocation Index	1.50	74	2.56	54
FIREFIGHTERS Policy Index	1.63	37	2.91	19

Total Plan Asset Allocation vs. Policy Targets

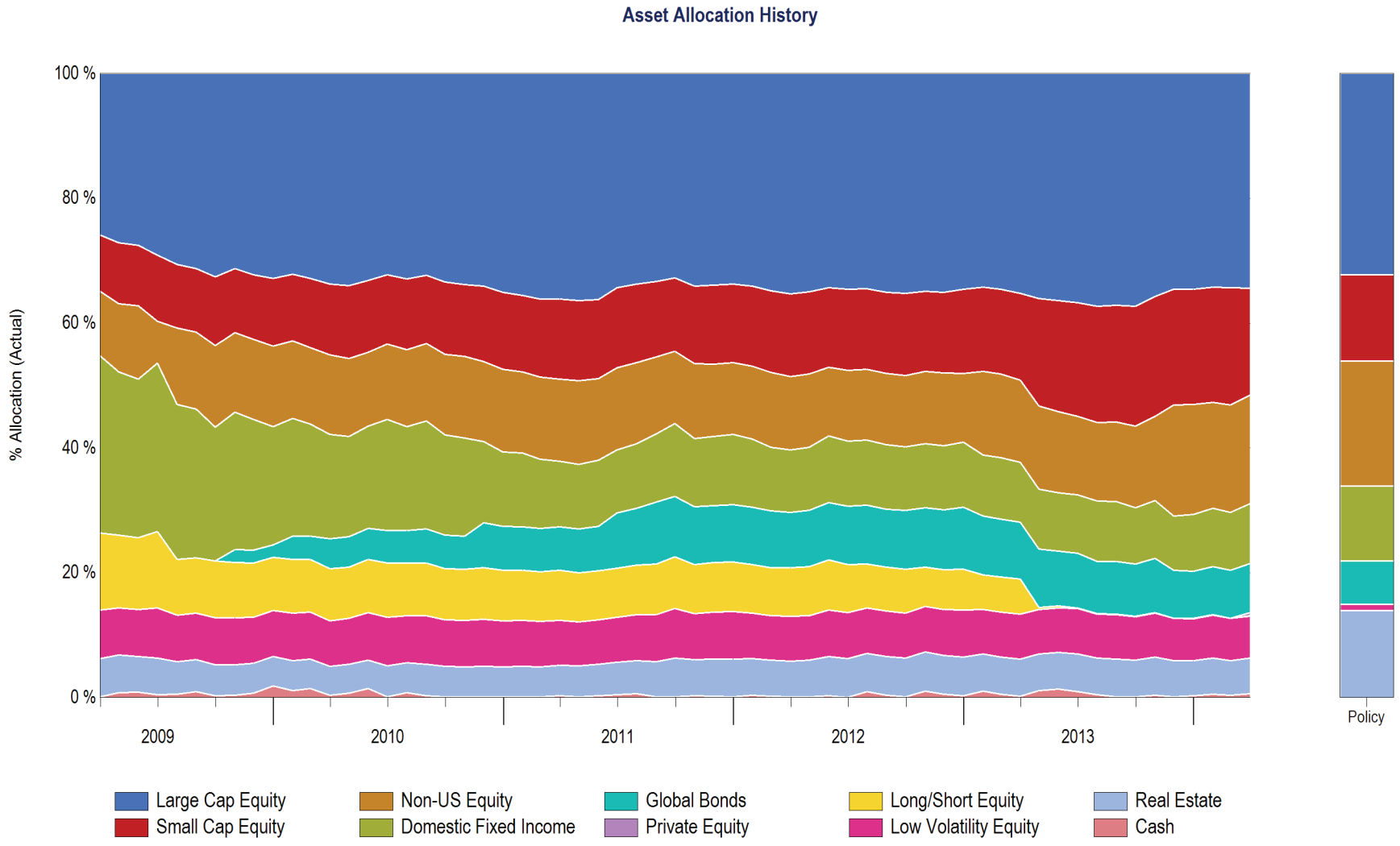


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$726,631,607	32.2%	34.4%	2.2%	27.2% - 37.2%	**Yes**
Small Cap Equity	$362,181,662	13.8%	17.2%	3.4%	8.8% - 18.8%	**Yes**
Non-US Equity	$365,579,633	20.0%	17.3%	-2.7%	15.0% - 25.0%	**Yes**
Domestic Fixed Income	$203,321,463	12.0%	9.6%	-2.4%	9.0% - 19.0%	**Yes**
Global Bonds	$165,551,734	7.0%	7.8%	0.8%	2.0% - 12.0%	**Yes**
Private Equity	$11,140,913	0.0%	0.5%	0.5%	0.0% - 0.0%	**No**
Long/Short Equity	$1,102,895	--	0.1%	0.1%	--	**No**
Low Volatility Equity	$141,942,986	1.0%	6.7%	5.7%	0.0% - 6.0%	**No**
Real Estate	$119,946,930	14.0%	5.7%	-8.3%	9.0% - 19.0%	**No**
Cash	$13,600,621	0.0%	0.6%	0.6%	0.0% - 5.0%	**Yes**
Total	**$2,111,000,444**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Plan Asset Allocation History



Total Plan Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
OK FIREFIGHTERS	**2,111,000,444**	**100.0**	**1.4**	**75**	**1.4**	**75**	**15.2**	**7**	**9.8**	**20**	**13.8**	**50**	**6.9**	**38**
FIREFIGHTERS Allocation Index			*1.5*	*61*	*1.5*	*61*	*15.4*	*6*	*10.2*	*11*	*15.1*	*23*	*6.7*	*47*
Over/Under			-0.1		-0.1		-0.2		-0.4		-1.3		0.2	
FIREFIGHTERS Policy Index			*2.0*	*19*	*2.0*	*19*	*14.8*	*11*	*10.6*	*4*	*15.9*	*10*	*7.0*	*35*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	
Domestic Equity Composite	**1,089,916,164**	**51.6**	**1.7**	**56**	**1.7**	**56**	**24.5**	**48**	**14.2**	**56**	**19.7**	**87**	**8.3**	**74**
S&P 500			*1.8*	*54*	*1.8*	*54*	*21.9*	*72*	*14.7*	*48*	*21.2*	*72*	*7.4*	*90*
Over/Under			-0.1		-0.1		2.6		-0.5		-1.5		0.9	
eA All US Equity Gross Median			*1.9*		*1.9*		*24.3*		*14.5*		*23.0*		*9.3*	
Large Cap Equity Composite	**726,631,607**	**34.4**												
Aronson	89,950,134	4.3	2.5	53	2.5	53	25.8	23	16.6	18	21.9	43	8.8	42
Russell 1000 Value			*3.0*	*33*	*3.0*	*33*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*7.6*	*75*
Over/Under			-0.5		-0.5		4.2		1.8		0.1		1.2	
Herndon Capital	79,666,171	3.8	1.4	85	1.4	85	19.5	80	--	--	--	--	--	--
Russell 1000 Value			*3.0*	*33*	*3.0*	*33*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*7.6*	*75*
Over/Under			-1.6		-1.6		-2.1							
eA US Large Cap Value Equity Gross Median			*2.6*		*2.6*		*23.0*		*14.7*		*21.3*		*8.6*	
SSgA Equity Index	123,131,222	5.8	1.8	62	1.8	62	21.9	63	14.7	54	21.2	36	7.5	85
S&P 500			*1.8*	*62*	*1.8*	*62*	*21.9*	*64*	*14.7*	*55*	*21.2*	*38*	*7.4*	*88*
Over/Under			0.0		0.0		0.0		0.0		0.0		0.1	
SSgA EQ Wtd S&P	125,505,348	5.9	3.0	22	3.0	22	24.7	30	15.3	42	26.7	2	9.7	15
S&P 500			*1.8*	*62*	*1.8*	*62*	*21.9*	*64*	*14.7*	*55*	*21.2*	*38*	*7.4*	*88*
Over/Under			1.2		1.2		2.8		0.6		5.5		2.3	
Intech	143,154,619	6.8	1.8	61	1.8	61	22.2	59	15.0	50	21.5	33	8.4	56
S&P 500			*1.8*	*62*	*1.8*	*62*	*21.9*	*64*	*14.7*	*55*	*21.2*	*38*	*7.4*	*88*
Over/Under			0.0		0.0		0.3		0.3		0.3		1.0	
eA US Large Cap Core Equity Gross Median			*2.1*		*2.1*		*22.9*		*15.0*		*20.8*		*8.6*	
Fred Alger Management	165,224,113	7.8	1.3	40	1.3	40	25.8	37	15.2	31	--	--	--	--
Russell 1000 Growth			*1.1*	*43*	*1.1*	*43*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*7.9*	*69*
Over/Under			0.2		0.2		2.6		0.6					
eA US Large Cap Growth Equity Gross Median			*0.8*		*0.8*		*23.9*		*13.8*		*20.9*		*8.4*	

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	**362,181,662**	**17.2**												
Earnest Partner	78,888,497	3.7	4.1	14	4.1	14	24.4	60	13.5	66	24.0	73	--	--
Russell 2000 Value			*1.8*	*56*	*1.8*	*56*	*22.6*	*75*	*12.7*	*74*	*23.3*	*81*	*8.1*	*94*
Over/Under			2.3		2.3		1.8		0.8		0.7			
River Road	68,612,993	3.3	2.2	42	2.2	42	19.7	88	13.7	64	19.9	97	--	--
Russell 2000 Value			*1.8*	*56*	*1.8*	*56*	*22.6*	*75*	*12.7*	*74*	*23.3*	*81*	*8.1*	*94*
Over/Under			0.4		0.4		-2.9		1.0		-3.4			
eA US Small Cap Value Equity Gross Median			*2.0*		*2.0*		*25.2*		*14.3*		*26.1*		*10.4*	
Lord Abbet	72,686,060	3.4	2.3	20	2.3	20	42.5	2	17.0	24	--	--	--	--
Russell 2000 Growth			*0.5*	*54*	*0.5*	*54*	*27.2*	*71*	*13.6*	*69*	*25.2*	*69*	*8.9*	*80*
Over/Under			1.8		1.8		15.3		3.4					
Delaware Small Growth	76,501,297	3.6	-4.0	97	-4.0	97	22.6	93	12.6	79	--	--	--	--
Russell 2500 Growth			*1.0*	*44*	*1.0*	*44*	*26.7*	*74*	*13.9*	*66*	*25.8*	*62*	*9.6*	*66*
Over/Under			-5.0		-5.0		-4.1		-1.3					
eA US Small Cap Growth Equity Gross Median			*0.7*		*0.7*		*29.5*		*15.0*		*26.7*		*10.4*	
SSgA Russell Small Cap	65,491,671	3.1	2.5	26	2.5	26	25.0	66	--	--	--	--	--	--
Russell 2000			*1.1*	*59*	*1.1*	*59*	*24.9*	*67*	*13.2*	*73*	*24.3*	*74*	*8.5*	*88*
Over/Under			1.4		1.4		0.1							
eA US Small Cap Equity Gross Median			*1.5*		*1.5*		*26.8*		*14.6*		*26.3*		*10.3*	
Long/Short Equity Composite	**1,102,895**	**0.1**												
Azul Holdco - Liquidating	1,102,895	0.1												

Azul Holdco was liquidated in June, 2010

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	**365,579,633**	**17.3**	**-0.8**	**82**	**-0.8**	**82**	**7.7**	**97**	**1.9**	**99**	**12.7**	**99**	**5.2**	**98**
MSCI ACWI ex USA			0.5	56	0.5	56	12.3	84	4.1	88	15.5	82	7.1	82
Over/Under			-1.3		-1.3		-4.6		-2.2		-2.8		-1.9	
eA All ACWI ex-US Equity Gross Median			0.8		0.8		15.4		7.3		17.7		8.9	
Thornburg	100,267,564	4.7	-4.1	99	-4.1	99	8.8	94	3.3	94	--	--	--	--
MSCI ACWI ex USA			0.5	56	0.5	56	12.3	84	4.1	88	15.5	82	7.1	82
Over/Under			-4.6		-4.6		-3.5		-0.8					
eA All ACWI ex-US Equity Gross Median			0.8		0.8		15.4		7.3		17.7		8.9	
Chautauqua	45,084,951	2.1	5.9	1	5.9	1	16.5	44	--	--	--	--	--	--
MSCI EAFE			0.7	54	0.7	54	17.6	38	7.2	53	16.0	75	6.5	94
Over/Under			5.2		5.2		-1.1							
eA All ACWI ex-US Equity Gross Median			0.8		0.8		15.4		7.3		17.7		8.9	
WCM	47,783,583	2.3	1.4	34	1.4	34	15.6	49	--	--	--	--	--	--
MSCI EAFE			0.7	54	0.7	54	17.6	38	7.2	53	16.0	75	6.5	94
Over/Under			0.7		0.7		-2.0							
eA All ACWI ex-US Equity Gross Median			0.8		0.8		15.4		7.3		17.7		8.9	
SSGA MSCI ACWI US NONLENDING	101,994,417	4.8	0.9	--	0.9	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA			0.5	--	0.5	--	12.3	--	4.1	--	15.5	--	7.1	--
Over/Under			0.4		0.4									
Emerging Markets Equity Composite	**70,235,233**	**3.3**	**-3.8**	**99**	**-3.8**	**99**	**-3.8**	**85**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI Emerging Markets			-0.4	47	-0.4	47	-1.4	64	-2.9	79	14.5	79	10.1	78
Over/Under			-3.4		-3.4		-2.4							
eA Emg Mkts Equity Gross Median			-0.6		-0.6		-0.4		-0.8		16.8		11.5	
Wasatch	21,823,785	1.0	-4.2	99	-4.2	99	-8.6	98	--	--	--	--	--	--
MSCI Emerging Markets			-0.4	47	-0.4	47	-1.4	64	-2.9	79	14.5	79	10.1	78
Over/Under			-3.8		-3.8		-7.2							
eA Emg Mkts Equity Gross Median			-0.6		-0.6		-0.4		-0.8		16.8		11.5	
ClariVest Emerging Market Equity	48,411,448	2.3	-3.6	98	-3.6	98	-1.5	64	--	--	--	--	--	--
MSCI Emerging Markets			-0.4	47	-0.4	47	-1.4	64	-2.9	79	14.5	79	10.1	78
Over/Under			-3.2		-3.2		-0.1							
eA Emg Mkts Equity Gross Median			-0.6		-0.6		-0.4		-0.8		16.8		11.5	

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	**368,873,197**	**17.5**	**2.8**	**25**	**2.8**	**25**	**0.5**	**58**	**5.4**	**35**	**6.2**	**47**	**5.2**	**37**
Barclays Aggregate			*1.8*	*51*	*1.8*	*51*	*-0.1*	*83*	*3.7*	*63*	*4.8*	*66*	*4.5*	*62*
Over/Under			1.0		1.0		0.6		1.7		1.4		0.7	
eA All US Fixed Inc Gross Median			*1.8*		*1.8*		*0.7*		*4.4*		*5.9*		*4.8*	
Core Bonds Composite														
SSgA NL Fixed Income	55,008,744	2.6	1.8	68	1.8	68	-0.1	76	3.8	84	--	--	--	--
Barclays Aggregate			*1.8*	*67*	*1.8*	*67*	*-0.1*	*75*	*3.7*	*85*	*4.8*	*85*	*4.5*	*86*
Over/Under			0.0		0.0		0.0		0.1					
eA US Core Fixed Inc Gross Median			*2.0*		*2.0*		*0.4*		*4.4*		*6.0*		*4.9*	
Intermediate Bonds Composite														
SSgA Barclays Intermediate	82,321,979	3.9	1.2	51	1.2	51	0.0	76	3.0	85	4.2	77	4.2	80
Barclays Int Govt/Credit			*1.0*	*79*	*1.0*	*79*	*-0.1*	*80*	*3.1*	*77*	*4.2*	*79*	*3.9*	*94*
Over/Under			0.2		0.2		0.1		-0.1		0.0		0.3	
eA US Interm Duration Fixed Inc Gross Median			*1.2*		*1.2*		*0.3*		*3.5*		*5.0*		*4.5*	
Garrison Middle Market Funding	27,495,981	1.3	2.0	73	2.0	73	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans			*1.3*	*98*	*1.3*	*98*	*5.0*	*4*	*5.3*	*53*	*12.2*	*15*	*5.0*	*75*
Over/Under			0.7		0.7									
eA US Core Plus Fixed Inc Gross Median			*2.3*		*2.3*		*1.4*		*5.3*		*8.5*		*5.6*	
Medley Opportunity Fund II	38,494,758	1.8	0.7	99	0.7	99	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans			*1.3*	*32*	*1.3*	*32*	*5.0*	*47*	*5.3*	*75*	*12.2*	*35*	*5.0*	*87*
Over/Under			-0.6		-0.6									
eA Float-Rate Bank Loan Gross Median			*1.2*		*1.2*		*5.0*		*5.9*		*11.4*		*5.7*	
Global Fixed Composite														
Brandywine	165,551,734	7.8	4.4	3	4.4	3	1.1	71	7.7	14	--	--	--	--
Citi WGBI			*2.7*	*50*	*2.7*	*50*	*1.4*	*66*	*1.9*	*93*	*3.8*	*98*	*4.2*	*94*
Over/Under			1.7		1.7		-0.3		5.8					
eA All Global Fixed Inc Gross Median			*2.7*		*2.7*		*2.5*		*4.9*		*7.6*		*5.6*	

Total Plan Performance Detail

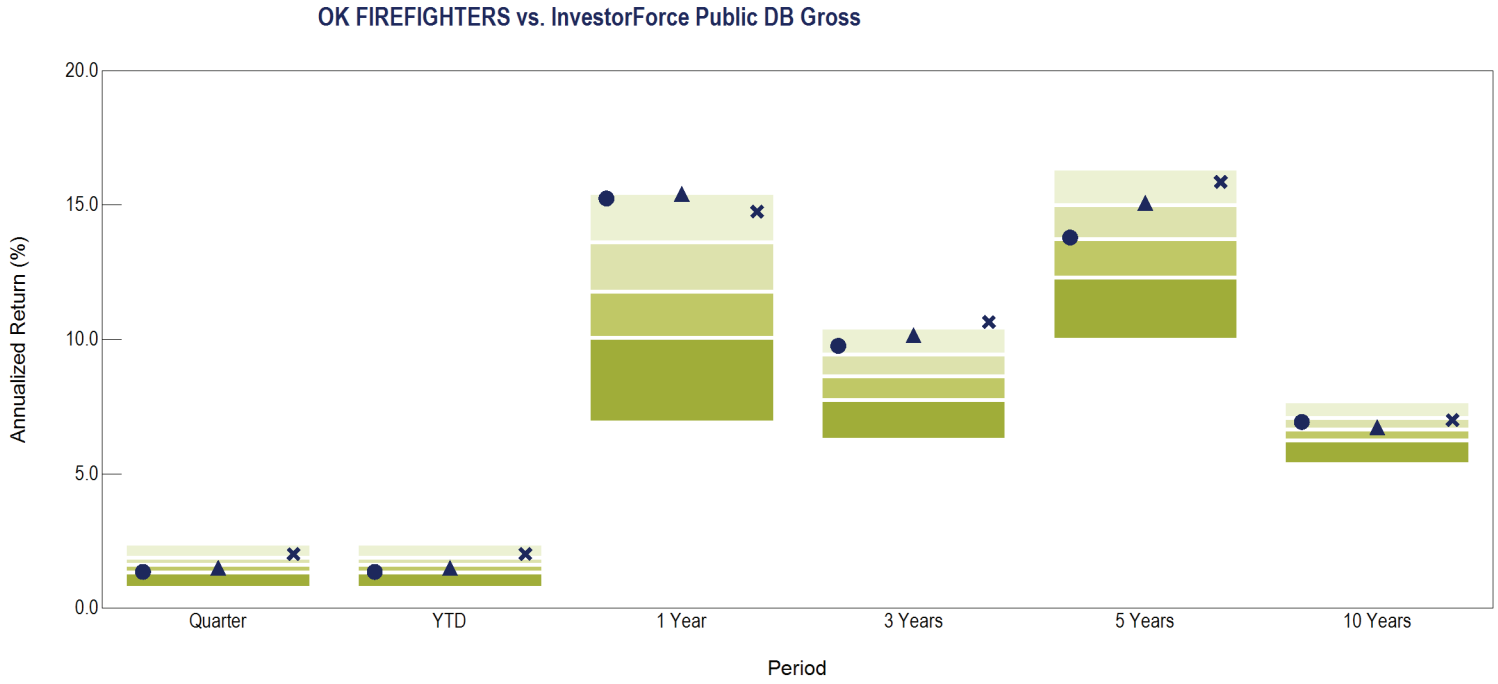
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate Composite	**119,946,930**	**5.7**												
JP Morgan RE	75,296,860	3.6	2.4	--	2.4	--	14.7	--	14.2	--	8.4	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			-0.3		-0.3		3.5		2.5		0.5			
TA Associates	12,346,716	0.6	-7.0	--	-7.0	--	5.2	--	0.6	--	-6.3	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			-9.7		-9.7		-6.0		-11.1		-14.2			
Portfolio Advisors RE III	15,045,683	0.7	0.2	--	0.2	--	10.0	--	5.1	--	-5.4	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			-2.5		-2.5		-1.2		-6.6		-13.3			
Realty Associates IX Corp	10,506,085	0.5	3.3	--	3.3	--	16.0	--	7.8	--	--	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			0.6		0.6		4.8		-3.9					
Portfolio Advisors RE IV	5,751,586	0.3	-0.1	--	-0.1	--	14.6	--	--	--	--	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			-2.8		-2.8		3.4							
Angelo Gordon Net Lease Realty III LP	1,000,000	0.0												
Hedge Fund Composite	**141,942,986**	**6.7**												
Private Advisors	141,942,986	6.7	1.0	--	1.0	--	5.5	--	4.5	--	7.5	--	--	--
HFRI Fund of Funds Composite Index			0.5	--	0.5	--	6.0	--	2.4	--	4.9	--	3.1	--
Over/Under			0.5		0.5		-0.5		2.1		2.6			
Private Equity Composite	**--**	**--**												
Pomona Captial Fund VIII	11,140,913	0.5												

Performance Numbers are shown gross of fees.

Angelo Gordon Net Lease Realty III was Funded on March 31, 2014.

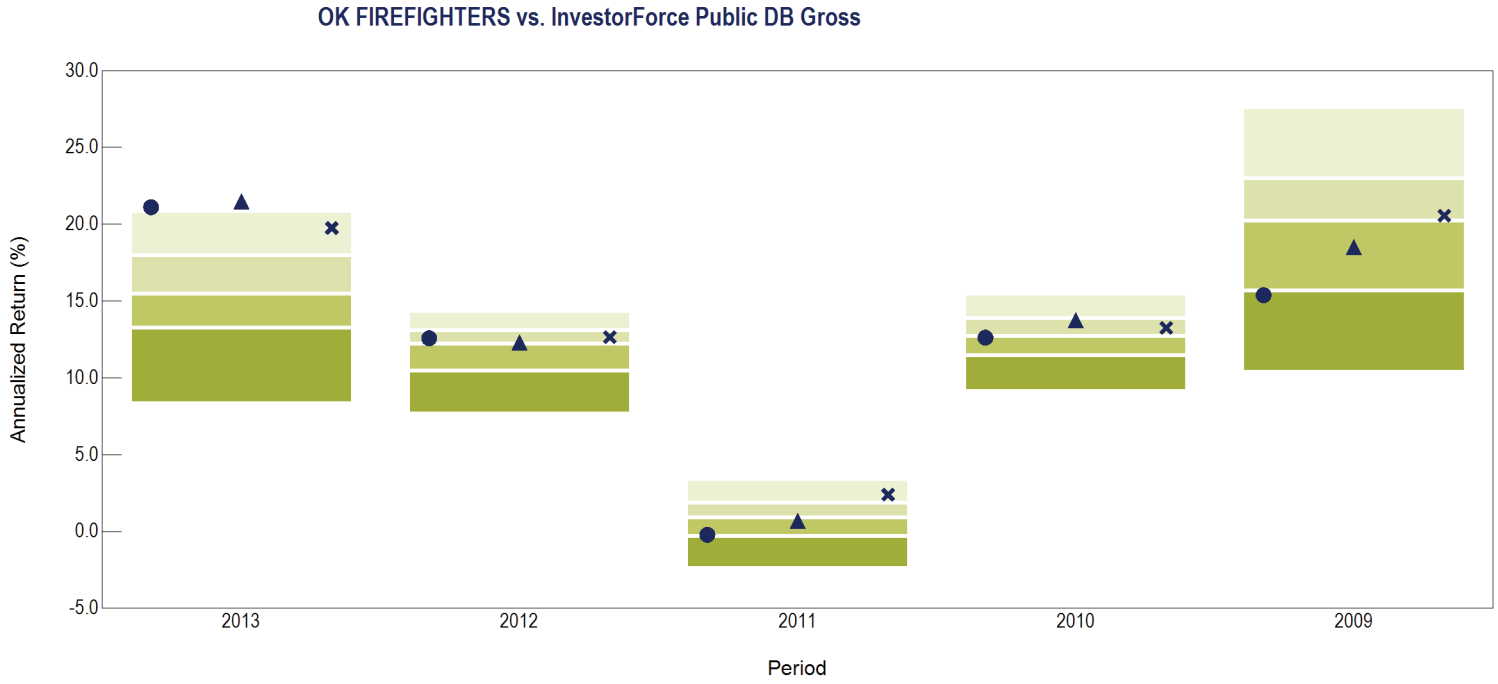
Pomona Capital Fund VIII was funded on March 25, 2014.

Total Plan Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.4		2.4		15.4		10.4		16.3		7.7	
25th Percentile	1.9		1.9		13.6		9.5		15.0		7.1	
Median	1.6		1.6		11.8		8.6		13.7		6.7	
75th Percentile	1.3		1.3		10.1		7.8		12.3		6.3	
95th Percentile	0.8		0.8		6.9		6.3		10.0		5.4	
# of Portfolios	216		216		214		190		177		146	
● OK FIREFIGHTERS	1.4	(75)	1.4	(75)	15.2	(7)	9.8	(20)	13.8	(50)	6.9	(38)
▲ FIREFIGHTERS Allocation Index	1.5	(61)	1.5	(61)	15.4	(6)	10.2	(11)	15.1	(23)	6.7	(47)
× FIREFIGHTERS Policy Index	2.0	(19)	2.0	(19)	14.8	(11)	10.6	(4)	15.9	(10)	7.0	(35)

Total Plan Return Summary vs. Peer Universe

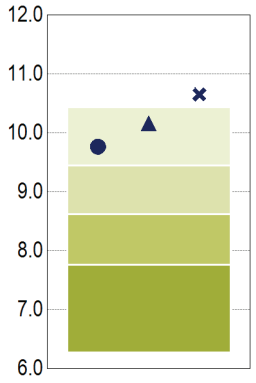


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK FIREFIGHTERS	21.1	(3)	12.6	(42)	-0.2	(75)	12.6	(53)	15.4	(77)
▲ FIREFIGHTERS Allocation Index	21.5	(3)	12.3	(49)	0.7	(62)	13.7	(31)	18.5	(61)
× FIREFIGHTERS Policy Index	19.8	(12)	12.6	(41)	2.4	(14)	13.2	(41)	20.6	(46)

Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross
3 Years

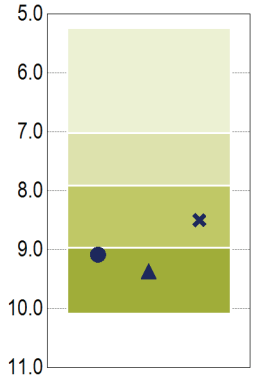
Anlzd Return



● OK FIREFIGHTERS
Value 9.76
%tile 20
▲ FIREFIGHTERS Allocation Index
Value 10.16
%tile 11
× FIREFIGHTERS Policy Index
Value 10.65
%tile 4

Universe
5th %tile 10.43
25th %tile 9.45
Median 8.63
75th %tile 7.77
95th %tile 6.28

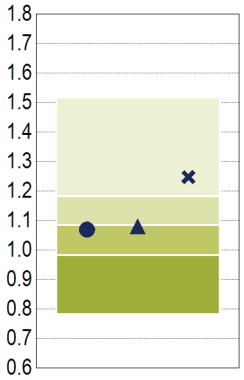
Anlzd Standard Deviation



● OK FIREFIGHTERS
Value 9.09
%tile 78
▲ FIREFIGHTERS Allocation Index
Value 9.37
%tile 85
× FIREFIGHTERS Policy Index
Value 8.50
%tile 61

Universe
5th %tile 5.24
25th %tile 7.01
Median 7.91
75th %tile 8.96
95th %tile 10.08

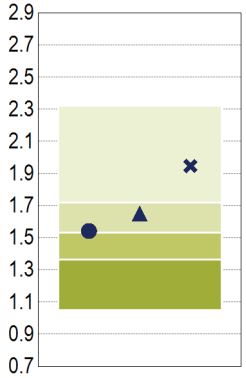
Sharpe Ratio



● OK FIREFIGHTERS
Value 1.07
%tile 56
▲ FIREFIGHTERS Allocation Index
Value 1.08
%tile 52
× FIREFIGHTERS Policy Index
Value 1.25
%tile 17

Universe
5th %tile 1.52
25th %tile 1.18
Median 1.09
75th %tile 0.98
95th %tile 0.78

Sortino Ratio



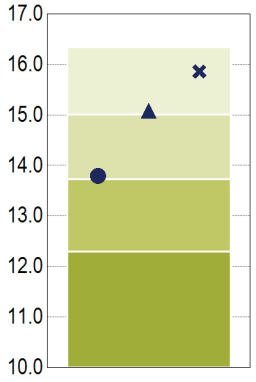
● OK FIREFIGHTERS
Value 1.54
%tile 50
▲ FIREFIGHTERS Allocation Index
Value 1.65
%tile 31
× FIREFIGHTERS Policy Index
Value 1.95
%tile 16

Universe
5th %tile 2.32
25th %tile 1.72
Median 1.54
75th %tile 1.37
95th %tile 1.05

Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross
5 Years

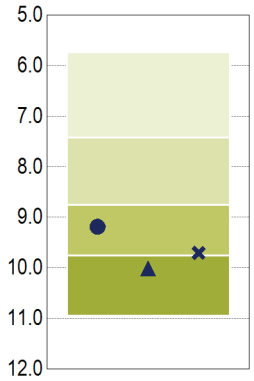
Anlzd Return



● OK FIREFIGHTERS
Value 13.79
%tile 50
▲ FIREFIGHTERS Allocation Index
Value 15.08
%tile 23
× FIREFIGHTERS Policy Index
Value 15.86
%tile 10

Universe
5th %tile 16.33
25th %tile 15.02
Median 13.74
75th %tile 12.30
95th %tile 10.01

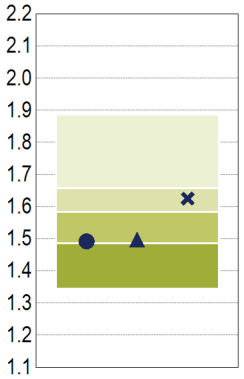
Anlzd Standard Deviation



● OK FIREFIGHTERS
Value 9.19
%tile 61
▲ FIREFIGHTERS Allocation Index
Value 10.02
%tile 81
× FIREFIGHTERS Policy Index
Value 9.71
%tile 75

Universe
5th %tile 5.74
25th %tile 7.41
Median 8.74
75th %tile 9.75
95th %tile 10.94

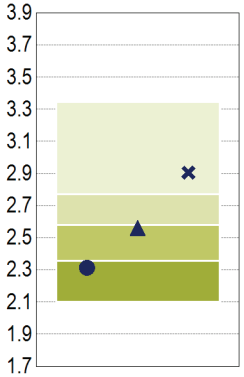
Sharpe Ratio



● OK FIREFIGHTERS
Value 1.49
%tile 75
▲ FIREFIGHTERS Allocation Index
Value 1.50
%tile 74
× FIREFIGHTERS Policy Index
Value 1.63
%tile 37

Universe
5th %tile 1.89
25th %tile 1.66
Median 1.59
75th %tile 1.49
95th %tile 1.35

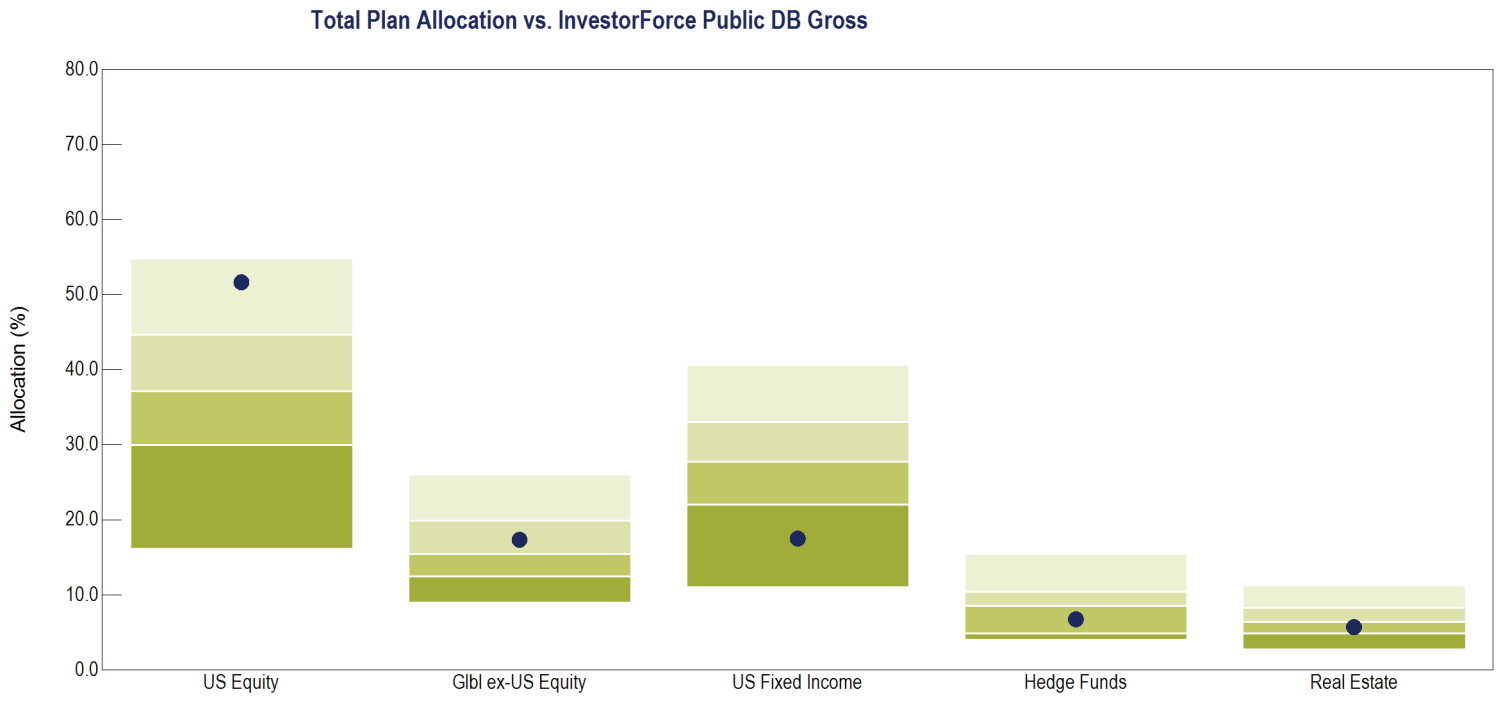
Sortino Ratio



● OK FIREFIGHTERS
Value 2.31
%tile 81
▲ FIREFIGHTERS Allocation Index
Value 2.56
%tile 54
× FIREFIGHTERS Policy Index
Value 2.91
%tile 19

Universe
5th %tile 3.35
25th %tile 2.78
Median 2.58
75th %tile 2.36
95th %tile 2.11

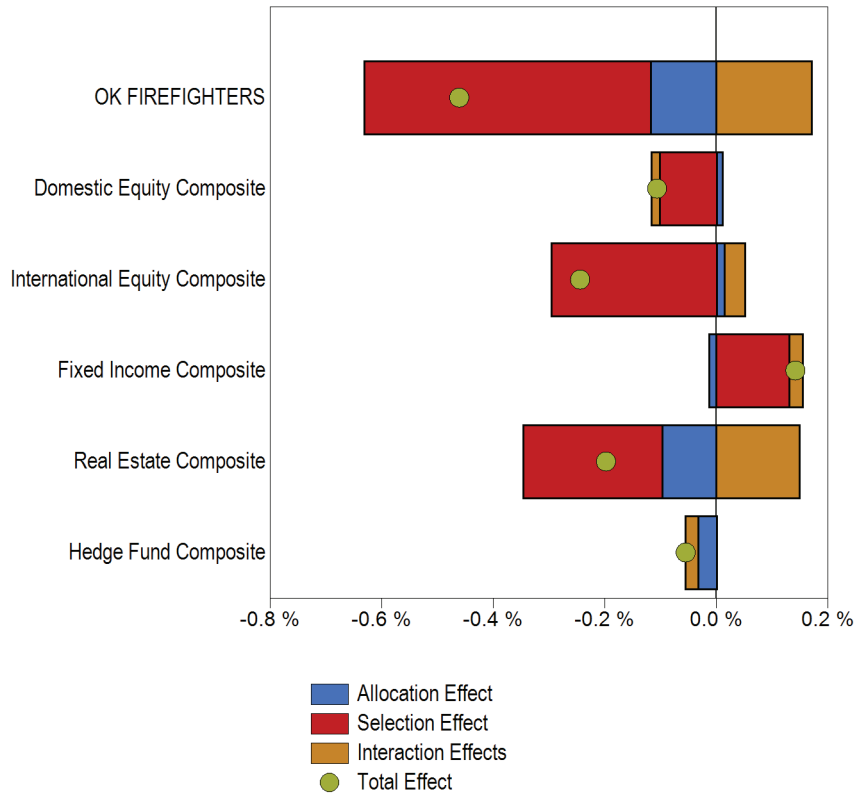
Total Plan Allocations vs. Peer Universe



	Allocation (Rank)									
5th Percentile	54.8		26.0		40.6		15.5		11.3	
25th Percentile	44.7		19.9		33.1		10.5		8.3	
Median	37.2		15.5		27.9		8.6		6.5	
75th Percentile	30.1		12.5		22.1		4.9		4.9	
95th Percentile	16.2		9.0		11.1		4.0		2.8	
# of Portfolios	135		132		98		42		88	
● **OK FIREFIGHTERS**	51.6	(8)	17.3	(36)	17.5	(86)	6.7	(58)	5.7	(62)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index
3 Months Ending March 31, 2014



Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	1.7%	1.9%	-0.2%	-0.1%	0.0%	0.0%	-0.1%
International Equity Composite	-0.8%	0.7%	-1.5%	-0.3%	0.0%	0.0%	-0.2%
Fixed Income Composite	2.8%	1.8%	0.9%	0.1%	0.0%	0.0%	0.1%
Real Estate Composite	1.0%	2.7%	-1.7%	-0.2%	-0.1%	0.1%	-0.2%
Hedge Fund Composite	1.0%	1.3%	-0.3%	0.0%	0.0%	0.0%	-0.1%
Total	**1.4%**	**1.8%**	**-0.4%**	**-0.5%**	**-0.1%**	**0.2%**	**-0.5%**

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

Total Plan Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.4%	1.4%	15.4%
Wtd. Index Return *	1.8%	1.8%	14.0%
Excess Return	**-0.4%**	**-0.4%**	**1.4%**
Selection Effect	-0.5%	-0.5%	-0.5%
Allocation Effect	-0.1%	-0.1%	0.5%
Interaction Effect	0.2%	0.2%	0.2%
Asset Class Returns			
OK FIREFIGHTERS	1.4%	1.4%	15.2%
Domestic Equity Composite	1.7%	1.7%	24.5%
Large Cap Equity Composite	1.9%	1.9%	23.5%
Small Cap Equity Composite	1.3%	1.3%	27.1%
Long/Short Equity Composite	0.0%	0.0%	4.8%
International Equity Composite	-0.8%	-0.8%	7.7%
Emerging Markets Equity Composite	-3.8%	-3.8%	-3.8%
Fixed Income Composite	2.8%	2.8%	0.5%
Domestic Fixed Income	1.4%	1.4%	0.2%
Core Bonds Composite	1.8%	1.8%	-0.1%
Intermediate Bonds Composite	1.2%	1.2%	0.0%
Global Fixed Composite	4.4%	4.4%	1.1%
Real Estate Composite	1.0%	1.0%	13.2%
Hedge Fund Composite	1.0%	1.0%	5.5%
Private Equity Composite			

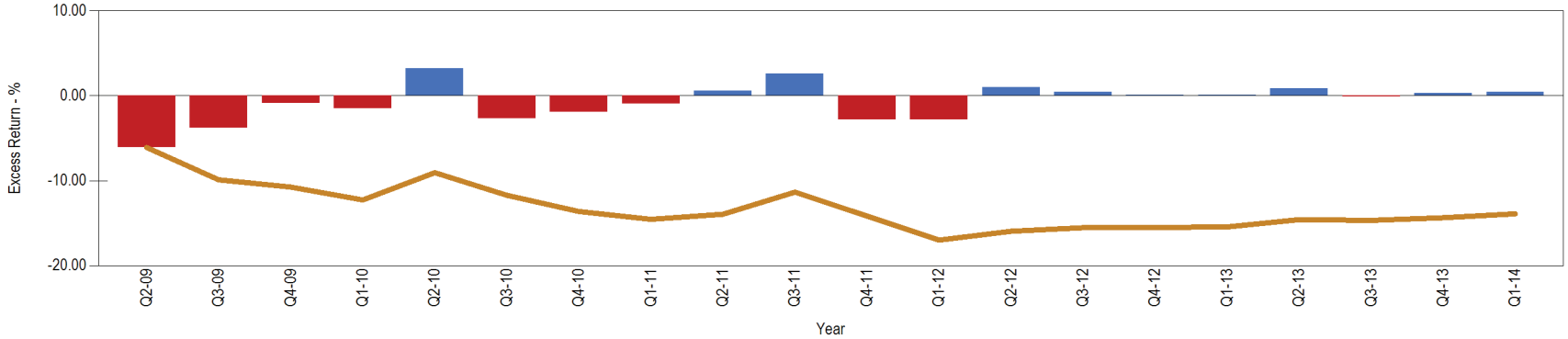
*Calculated from benchmark returns and weightings of each component.

Oklahoma Police

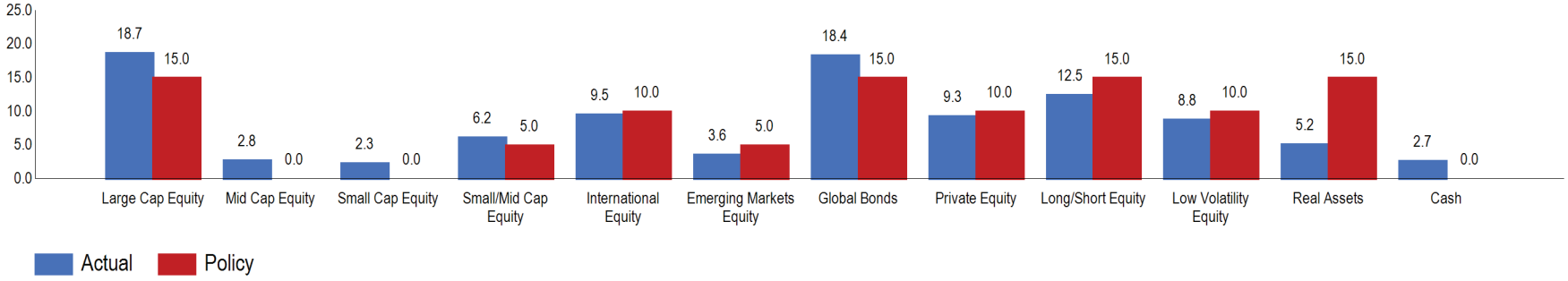
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK POLICE	**$2,169,259,339**	**1.8%**	**28**	**1.8%**	**28**	**12.9%**	**35**	**8.6%**	**51**	**12.5%**	**74**	**6.8%**	**44**
POLICE Allocation Index		*1.4%*	*74*	*1.4%*	*74*	*11.2%*	*61*	*8.2%*	*63*	*15.1%*	*22*	*6.1%*	*82*
POLICE Policy Index		*1.5%*	*63*	*1.5%*	*63*	*11.6%*	*54*	*9.4%*	*27*	*15.0%*	*27*	*6.4%*	*67*
InvestorForce Public DB Gross Median		*1.6%*		*1.6%*		*11.8%*		*8.6%*		*13.7%*		*6.7%*	

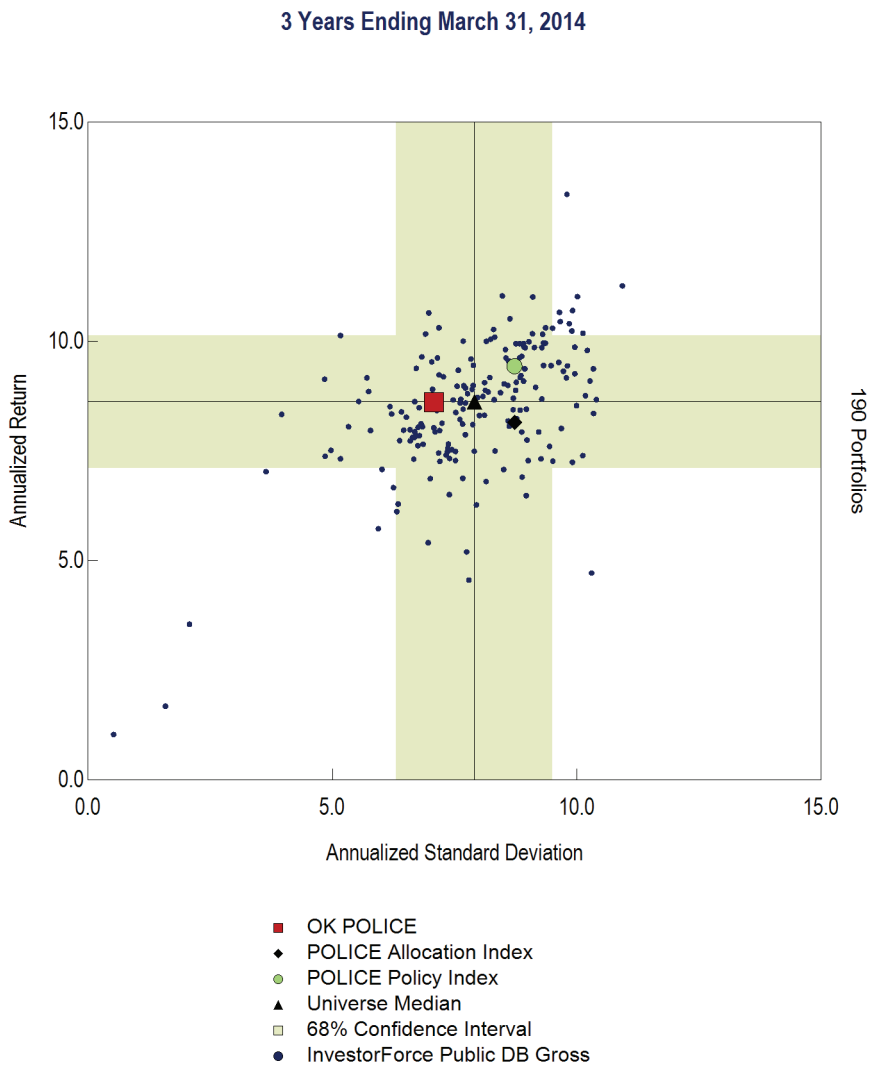
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



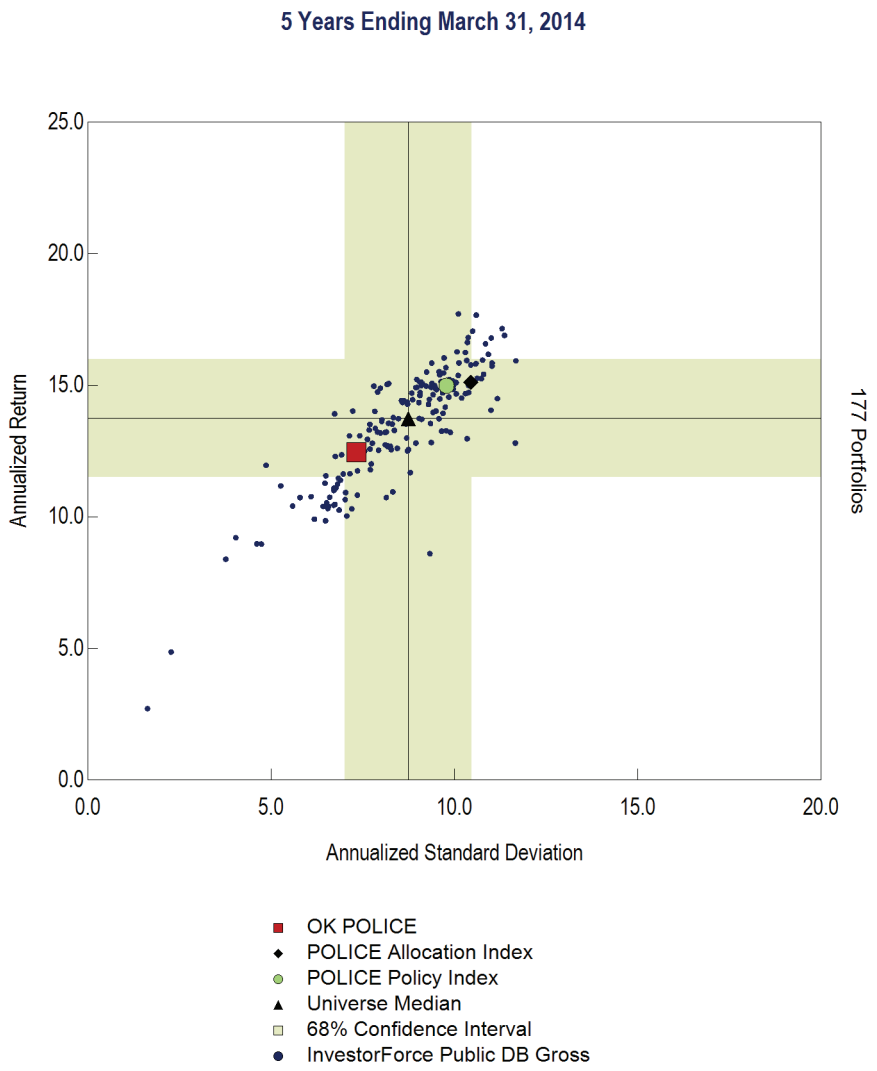
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	8.62%	51	7.07%	27
POLICE Allocation Index	8.16%	63	8.73%	66
POLICE Policy Index	9.43%	27	8.73%	66

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.21	21	1.68	28
POLICE Allocation Index	0.93	85	1.37	75
POLICE Policy Index	1.08	54	1.68	28

Total Fund Risk/Return - 5 Years



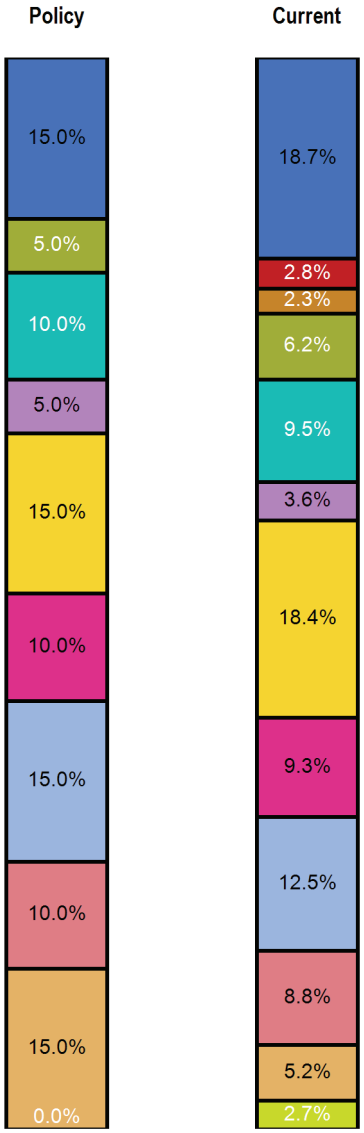
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	12.46%	74	7.33%	24
POLICE Allocation Index	15.11%	22	10.44%	90
POLICE Policy Index	14.98%	27	9.78%	77

5 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.69	18	2.64	41
POLICE Allocation Index	1.44	84	2.43	65
POLICE Policy Index	1.52	66	2.66	38

Total Fund Asset Allocation vs. Policy Targets

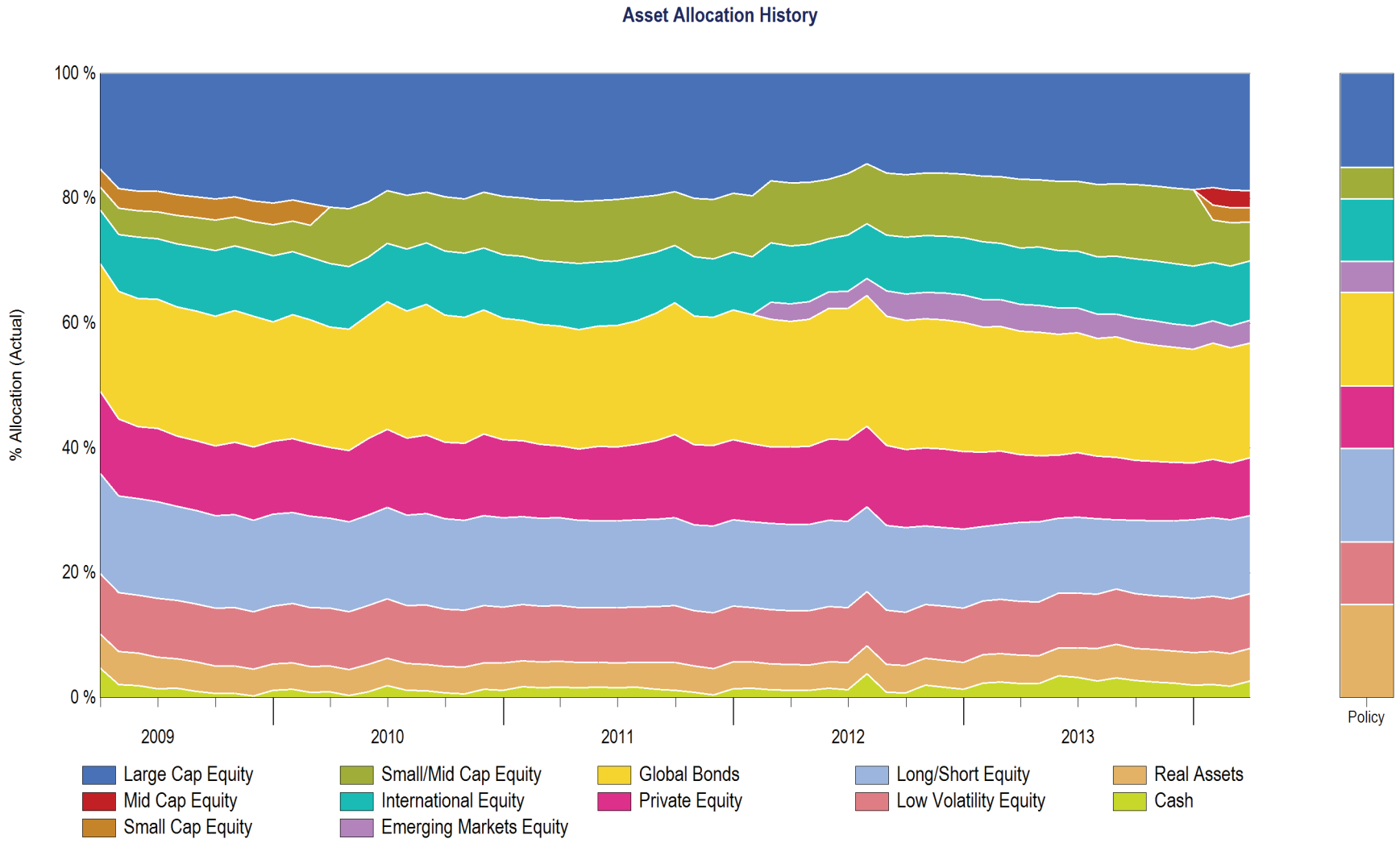


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$406,293,908	15.0%	18.7%	3.7%	10.0% - 20.0%	Yes
Mid Cap Equity	$60,061,271	--	2.8%	2.8%	--	No
Small Cap Equity	$50,386,298	--	2.3%	2.3%	--	No
Small/Mid Cap Equity	$133,845,663	5.0%	6.2%	1.2%	0.0% - 10.0%	Yes
International Equity	$207,146,984	10.0%	9.5%	-0.5%	5.0% - 15.0%	Yes
Emerging Markets Equity	$78,527,733	5.0%	3.6%	-1.4%	0.0% - 10.0%	Yes
Global Bonds	$399,070,247	15.0%	18.4%	3.4%	10.0% - 20.0%	Yes
Private Equity	$201,669,371	10.0%	9.3%	-0.7%	5.0% - 15.0%	Yes
Long/Short Equity	$270,545,566	15.0%	12.5%	-2.5%	10.0% - 20.0%	Yes
Low Volatility Equity	$191,203,085	10.0%	8.8%	-1.2%	5.0% - 15.0%	Yes
Real Assets	$112,371,442	15.0%	5.2%	-9.8%	10.0% - 20.0%	No
Cash	$58,137,771	0.0%	2.7%	2.7%	0.0% - 5.0%	Yes
Total	**$2,169,259,339**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



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	**2,169,259,339**	**100.0**	**1.8**	**28**	**1.8**	**28**	**12.9**	**35**	**8.6**	**51**	**12.5**	**74**	**6.8**	**44**
POLICE Allocation Index			*1.4*	*74*	*1.4*	*74*	*11.2*	*61*	*8.2*	*63*	*15.1*	*22*	*6.1*	*82*
Over/Under			0.4		0.4		1.7		0.4		-2.6		0.7	
POLICE Policy Index			*1.5*	*63*	*1.5*	*63*	*11.6*	*54*	*9.4*	*27*	*15.0*	*27*	*6.4*	*67*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	
Equity Composite														
Domestic Equity Composite	**650,587,140**	**30.0**	**1.5**	**62**	**1.5**	**62**	**23.0**	**61**	**14.9**	**44**	**23.1**	**49**	**8.0**	**80**
S&P 500			*1.8*	*54*	*1.8*	*54*	*21.9*	*72*	*14.7*	*48*	*21.2*	*72*	*7.4*	*90*
Over/Under			-0.3		-0.3		1.1		0.2		1.9		0.6	
eA All US Equity Gross Median			*1.9*		*1.9*		*24.3*		*14.5*		*23.0*		*9.3*	
Mellon Index Fund	406,293,908	18.7	2.1	52	2.1	52	22.4	56	14.7	53	21.8	27	7.9	71
Russell 1000			*2.0*	*52*	*2.0*	*52*	*22.4*	*57*	*14.7*	*53*	*21.7*	*29*	*7.8*	*73*
Over/Under			0.1		0.1		0.0		0.0		0.1		0.1	
eA US Large Cap Core Equity Gross Median			*2.1*		*2.1*		*22.9*		*15.0*		*20.8*		*8.6*	
Boston Partners	133,845,663	6.2	2.1	64	2.1	64	23.9	45	15.8	18	26.9	30	10.8	49
Russell 2500 Value			*3.5*	*30*	*3.5*	*30*	*21.8*	*72*	*13.9*	*49*	*24.8*	*54*	*9.0*	*83*
Over/Under			-1.4		-1.4		2.1		1.9		2.1		1.8	
eA US Small-Mid Cap Value Equity Gross Median			*2.8*		*2.8*		*23.5*		*13.9*		*25.6*		*10.8*	
Mellon Small Cap Growth Index Fund	60,061,271	2.8	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			*0.5*	*54*	*0.5*	*54*	*27.2*	*71*	*13.6*	*69*	*25.2*	*69*	*8.9*	*80*
Over/Under														
eA US Small Cap Growth Equity Gross Median			*0.7*		*0.7*		*29.5*		*15.0*		*26.7*		*10.4*	

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
Cortina Small Cap Growth	50,386,298	2.3	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			0.5	54	0.5	54	27.2	71	13.6	69	25.2	69	8.9	80
Over/Under														
eA US Small Cap Growth Equity Gross Median			0.7		0.7		29.5		15.0		26.7		10.4	
International Equity Composite	**285,674,717**	**13.2**	**0.7**	**54**	**0.7**	**54**	**9.7**	**91**	**3.0**	**97**	**12.1**	**99**	**--**	**--**
Mondrian Int'l Value	122,446,384	5.6	3.7	10	3.7	10	23.1	13	9.1	11	15.6	60	--	--
MSCI ACWI ex USA			0.5	64	0.5	64	12.3	86	4.1	82	15.5	65	7.1	75
Over/Under			3.2		3.2		10.8		5.0		0.1			
eA ACWI ex-US Value Equity Gross Median			0.8		0.8		15.5		7.1		16.7		8.5	
Baring Focused Intl Equity	84,700,131	3.9	-3.1	98	-3.1	98	9.6	91	--	--	--	--	--	--
MSCI ACWI ex USA			0.5	56	0.5	56	12.3	84	4.1	88	15.5	82	7.1	82
Over/Under			-3.6		-3.6		-2.7							
eA All ACWI ex-US Equity Gross Median			0.8		0.8		15.4		7.3		17.7		8.9	
Vontobel Emerging Markets	51,987,757	2.4	2.3	10	2.3	10	-4.3	87	--	--	--	--	--	--
MSCI Emerging Markets			-0.4	47	-0.4	47	-1.4	64	-2.9	79	14.5	79	10.1	78
Over/Under			2.7		2.7		-2.9							
eA Emg Mkts Equity Gross Median			-0.6		-0.6		-0.4		-0.8		16.8		11.5	
Wasatch EM Small Cap	26,539,976	1.2	-3.3	99	-3.3	99	-9.2	99	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			3.5	33	3.5	33	0.4	69	-1.5	94	19.7	92	11.5	99
Over/Under			-6.8		-6.8		-9.6							
eA Emg Mkts Small Cap Equity Gross Median			3.2		3.2		4.0		4.1		25.1		13.6	
Fixed Income Composite	**399,070,247**	**18.4**	**2.5**	**59**	**2.5**	**59**	**3.3**	**42**	**5.4**	**43**	**9.8**	**41**	**5.6**	**49**
Oaktree	136,615,399	6.3	3.0	21	3.0	21	8.5	5	8.0	18	14.6	11	6.6	18
Barclays Aggregate			1.8	51	1.8	51	-0.1	83	3.7	63	4.8	66	4.5	62
Over/Under			1.2		1.2		8.6		4.3		9.8		2.1	
Agincourt	168,583,686	7.8	1.9	49	1.9	49	0.4	63	4.4	50	6.9	41	4.9	47
Barclays Aggregate			1.8	51	1.8	51	-0.1	83	3.7	63	4.8	66	4.5	62
Over/Under			0.1		0.1		0.5		0.7		2.1		0.4	
eA All US Fixed Inc Gross Median			1.8		1.8		0.7		4.4		5.9		4.8	

Total Fund Performance Detail

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Loomis Sayles	93,871,162	4.3	2.9	38	2.9	38	1.4	65	3.5	71	8.3	48	--	--
Citi WGBI			*2.7*	*50*	*2.7*	*50*	*1.4*	*66*	*1.9*	*93*	*3.8*	*98*	*4.2*	*94*
Over/Under			0.2		0.2		0.0		1.6		4.5			
eA All Global Fixed Inc Gross Median			*2.7*		*2.7*		*2.5*		*4.9*		*7.6*		*5.6*	
Total Long/Short	**270,545,566**	**12.5**												
Attalus - Liquidating	1,205,347	0.1	0.0	64	0.0	64	5.4	76	3.5	72	4.5	86	--	--
HFRI FOF: Strategic Index			*0.6*	*58*	*0.6*	*58*	*7.0*	*71*	*2.7*	*77*	*5.7*	*80*	*3.6*	*88*
Over/Under			-0.6		-0.6		-1.6		0.8		-1.2			
Grosvenor	269,340,219	12.4	-0.1	66	-0.1	66	11.2	52	6.8	47	8.0	69	5.0	76
HFRI FOF: Strategic Index			*0.6*	*58*	*0.6*	*58*	*7.0*	*71*	*2.7*	*77*	*5.7*	*80*	*3.6*	*88*
Over/Under			-0.7		-0.7		4.2		4.1		2.3		1.4	
eA|HFN Long/Short Equity Net Median			*1.1*		*1.1*		*11.4*		*6.3*		*10.9*		*7.3*	
Total Real Assets	**112,371,442**	**5.2**												
Total Core Real Estate	**61,172,848**	**2.8**												
Columbus Square	3,973,656	0.2	3.6	--	3.6	--	16.9	--	19.6	--	16.5	--	15.9	--
NCREIF ODCE			*2.5*	--	*2.5*	--	*13.8*	--	*13.1*	--	*7.3*	--	*7.2*	--
Over/Under			1.1		1.1		3.1		6.5		9.2		8.7	
JP Morgan	57,199,192	2.6	2.4	--	2.4	--	14.7	--	14.2	--	8.4	--	--	--
NCREIF ODCE			*2.5*	--	*2.5*	--	*13.8*	--	*13.1*	--	*7.3*	--	*7.2*	--
Over/Under			-0.1		-0.1		0.9		1.1		1.1			
Private Real Estate	**25,860,277**	**1.2**	**7.5**	**--**	**7.5**	**--**	**10.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Siguler Guff Distressed RE	8,498,541	0.4	18.6	--	18.6	--	24.9	--	--	--	--	--	--	--
TA Associates Realty X	10,196,428	0.5	3.5	--	3.5	--	7.4	--	--	--	--	--	--	--
Cerberus Real Estate Fund II	7,165,308	0.3	0.0	--	0.0	--	--	--	--	--	--	--	--	--
Mt Lucas Peak	25,338,317	1.2	-5.0	--	-5.0	--	12.5	--	-4.6	--	-1.5	--	--	--

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

*The Private Real Estate returns are time weighted.

*Artio has market value of $469 as of March 31, 2013.

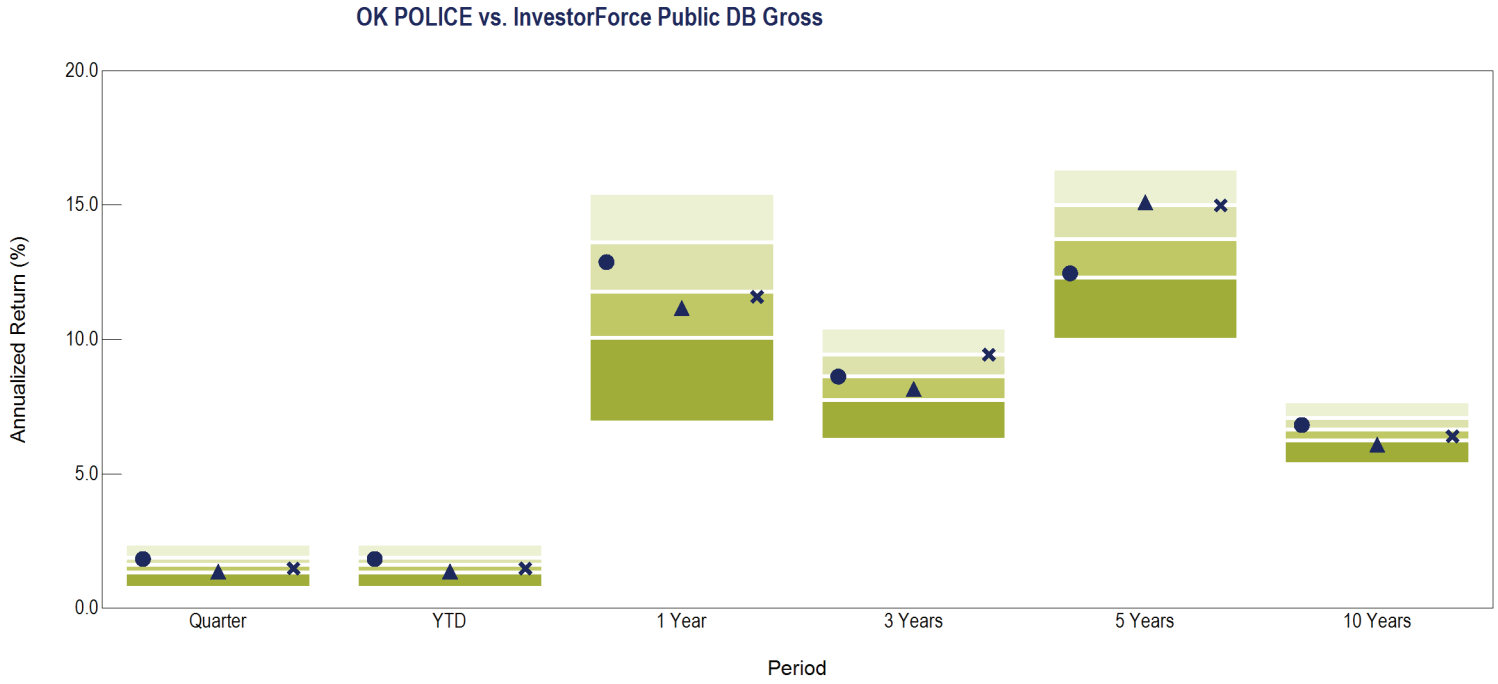
*William Blair Small/Mid Cap Growth was Liquidated on January 13, 2014

*Mellon Small Cap Growth Index Fund was funded on January 8, 2014

*Cortina Small Cap Growth was funded on January 21, 2014

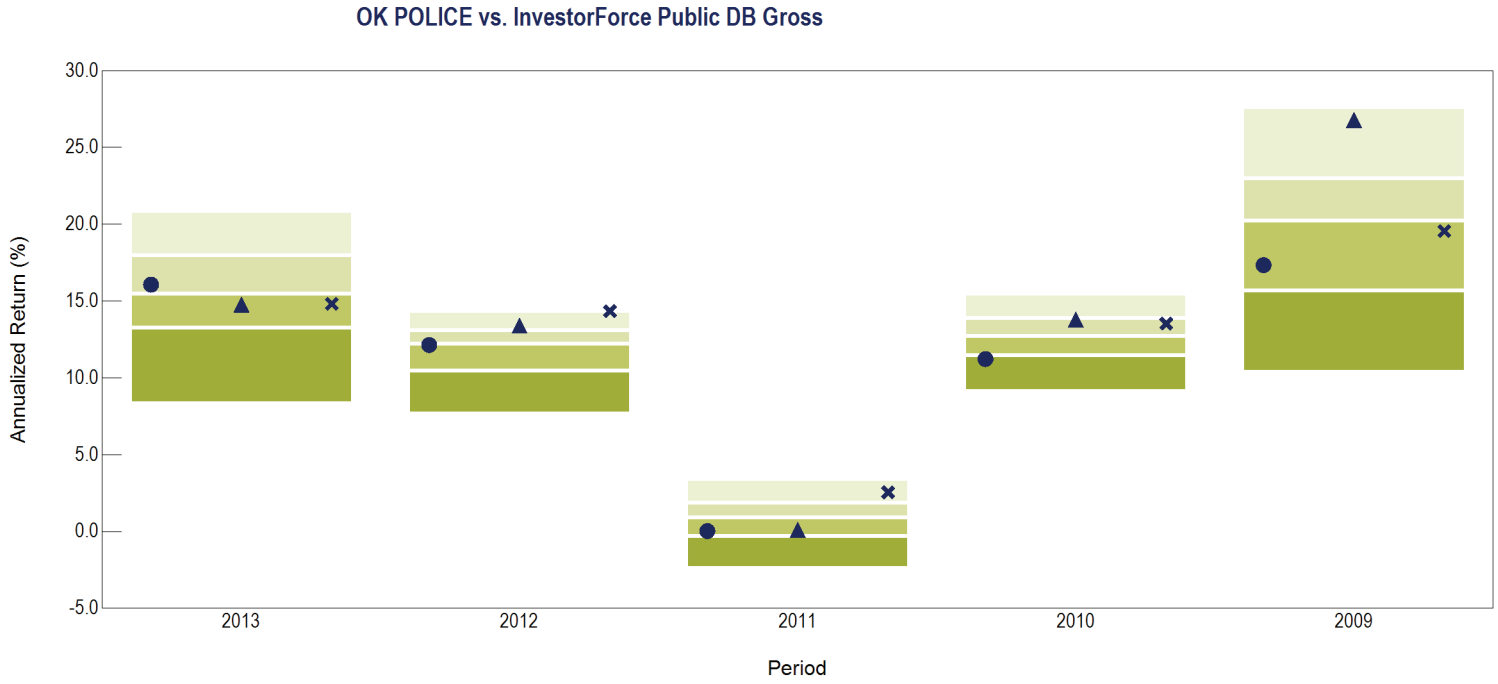
*Returns are gross of manager fees.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.4		2.4		15.4		10.4		16.3		7.7	
25th Percentile	1.9		1.9		13.6		9.5		15.0		7.1	
Median	1.6		1.6		11.8		8.6		13.7		6.7	
75th Percentile	1.3		1.3		10.1		7.8		12.3		6.3	
95th Percentile	0.8		0.8		6.9		6.3		10.0		5.4	
# of Portfolios	216		216		214		190		177		146	
● OK POLICE	1.8	(28)	1.8	(28)	12.9	(35)	8.6	(51)	12.5	(74)	6.8	(44)
▲ POLICE Allocation Index	1.4	(74)	1.4	(74)	11.2	(61)	8.2	(63)	15.1	(22)	6.1	(82)
× POLICE Policy Index	1.5	(63)	1.5	(63)	11.6	(54)	9.4	(27)	15.0	(27)	6.4	(67)

Total Fund Return Summary vs. Peer Universe

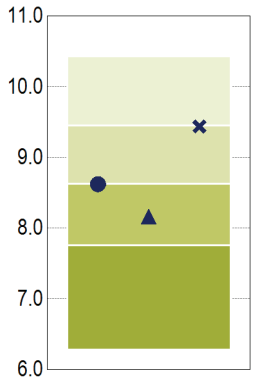


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK POLICE	16.1	(46)	12.1	(52)	0.0	(72)	11.2	(78)	17.3	(66)
▲ POLICE Allocation Index	14.8	(58)	13.4	(21)	0.1	(71)	13.8	(28)	26.8	(7)
× POLICE Policy Index	14.8	(57)	14.3	(5)	2.5	(11)	13.5	(37)	19.6	(53)

Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public BD Gross
3 Years

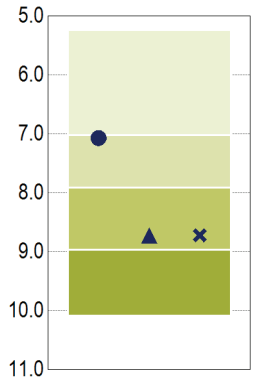
Anlzd Return



● OK POLICE
Value 8.62
%tile 51
▲ POLICE Allocation Index
Value 8.16
%tile 63
× POLICE Policy Index
Value 9.43
%tile 27

Universe
5th %tile 10.43
25th %tile 9.45
Median 8.63
75th %tile 7.77
95th %tile 6.28

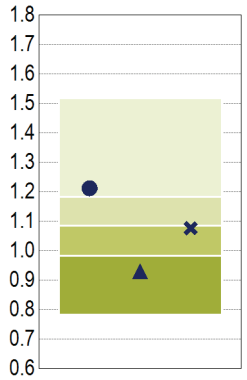
Anlzd Standard Deviation



● OK POLICE
Value 7.07
%tile 27
▲ POLICE Allocation Index
Value 8.73
%tile 66
× POLICE Policy Index
Value 8.73
%tile 66

Universe
5th %tile 5.24
25th %tile 7.01
Median 7.91
75th %tile 8.96
95th %tile 10.08

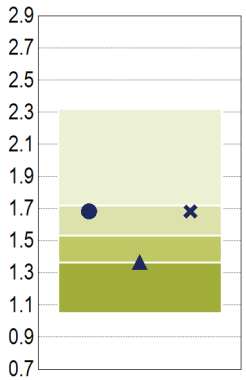
Sharpe Ratio



● OK POLICE
Value 1.21
%tile 21
▲ POLICE Allocation Index
Value 0.93
%tile 85
× POLICE Policy Index
Value 1.08
%tile 54

Universe
5th %tile 1.52
25th %tile 1.18
Median 1.09
75th %tile 0.98
95th %tile 0.78

Sortino Ratio



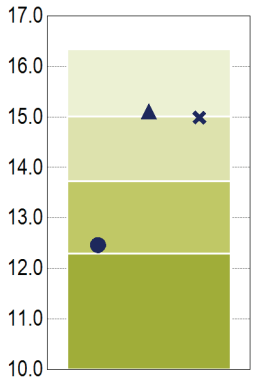
● OK POLICE
Value 1.68
%tile 28
▲ POLICE Allocation Index
Value 1.37
%tile 75
× POLICE Policy Index
Value 1.68
%tile 28

Universe
5th %tile 2.32
25th %tile 1.72
Median 1.54
75th %tile 1.37
95th %tile 1.05

Total Fund Risk Statistics vs. Peer Universe

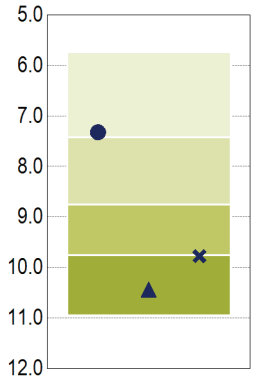
OK POLICE vs. IFx Public DB Gross
5 Years

Anlzd Return



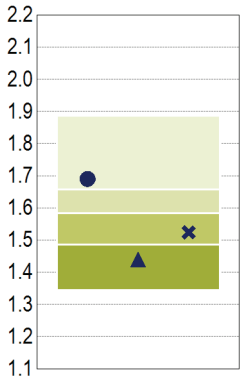
● OK POLICE	
Value	12.46
%tile	74
▲ POLICE Allocation Index	
Value	15.11
%tile	22
× POLICE Policy Index	
Value	14.98
%tile	27
Universe	
5th %tile	16.33
25th %tile	15.02
Median	13.74
75th %tile	12.30
95th %tile	10.01

Anlzd Standard Deviation



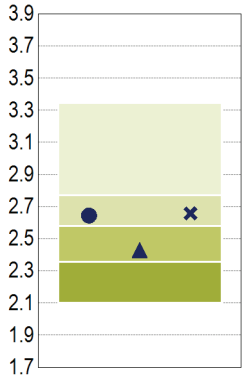
● OK POLICE	
Value	7.33
%tile	24
▲ POLICE Allocation Index	
Value	10.44
%tile	90
× POLICE Policy Index	
Value	9.78
%tile	77
Universe	
5th %tile	5.74
25th %tile	7.41
Median	8.74
75th %tile	9.75
95th %tile	10.94

Sharpe Ratio



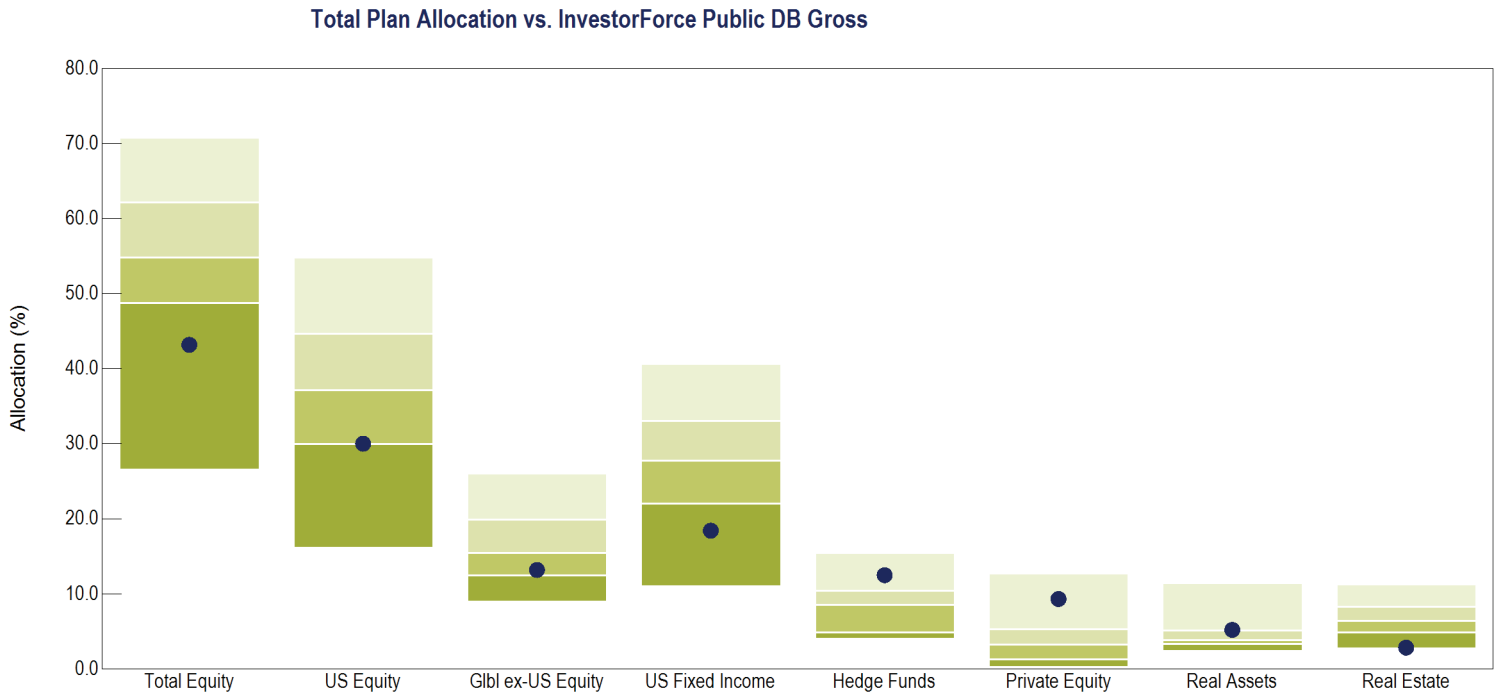
● OK POLICE	
Value	1.69
%tile	18
▲ POLICE Allocation Index	
Value	1.44
%tile	84
× POLICE Policy Index	
Value	1.52
%tile	66
Universe	
5th %tile	1.89
25th %tile	1.66
Median	1.59
75th %tile	1.49
95th %tile	1.35

Sortino Ratio



● OK POLICE	
Value	2.64
%tile	41
▲ POLICE Allocation Index	
Value	2.43
%tile	65
× POLICE Policy Index	
Value	2.66
%tile	38
Universe	
5th %tile	3.35
25th %tile	2.78
Median	2.58
75th %tile	2.36
95th %tile	2.11

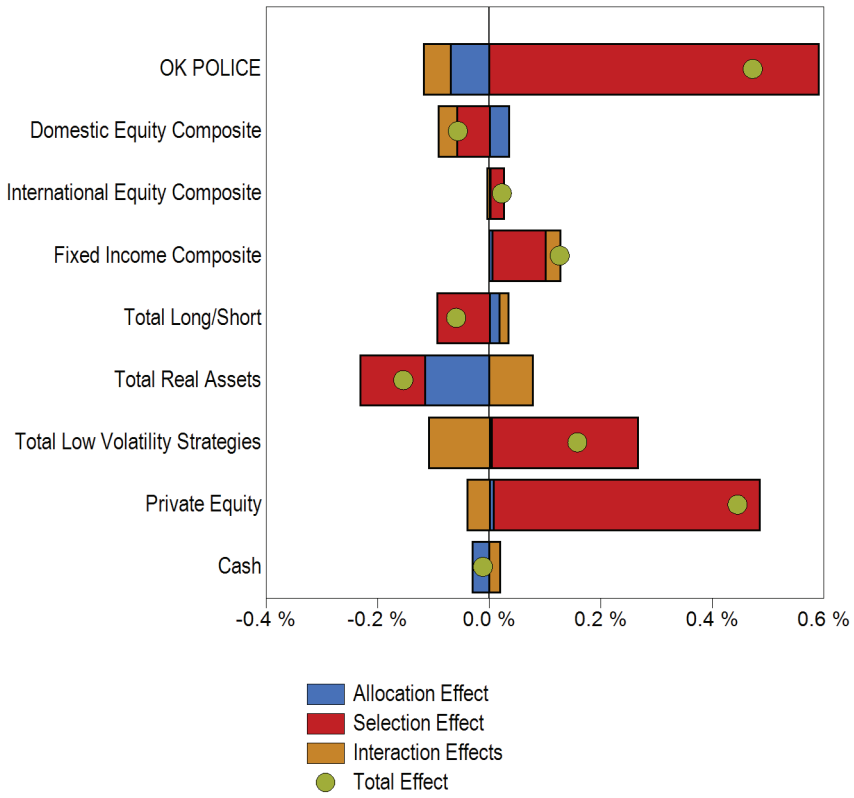
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)															
5th Percentile	70.7		54.8		26.0		40.6		15.5		12.7		11.4		11.3	
25th Percentile	62.2		44.7		19.9		33.1		10.5		5.4		5.2		8.3	
Median	54.9		37.2		15.5		27.9		8.6		3.3		3.9		6.5	
75th Percentile	48.8		30.1		12.5		22.1		4.9		1.3		3.4		4.9	
95th Percentile	26.6		16.2		9.0		11.1		4.0		0.4		2.4		2.8	
# of Portfolios	153		135		132		98		42		33		22		88	
● **OK POLICE**	43.2	(84)	30.0	(76)	13.2	(72)	18.4	(85)	12.5	(19)	9.3	(8)	5.2	(26)	2.8	(95)

Total Fund Attribution Analysis

Attribution Effects Relative to POLICE Policy Index
3 Months Ending March 31, 2014



Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	1.5%	1.8%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
International Equity Composite	0.7%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	2.5%	1.8%	0.7%	0.1%	0.0%	0.0%	0.1%
Total Long/Short	0.0%	0.6%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Total Real Assets	1.8%	2.5%	-0.7%	-0.1%	-0.1%	0.1%	-0.2%
Total Low Volatility Strategies	3.0%	1.3%	1.8%	0.3%	0.0%	-0.1%	0.2%
Private Equity	4.8%	0.0%	4.8%	0.5%	0.0%	0.0%	0.4%
Cash	1.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Total	**1.8%**	**1.4%**	**0.4%**	**0.6%**	**-0.1%**	**0.0%**	**0.5%**

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.8%	1.8%	12.9%
Wtd. Index Return *	1.4%	1.4%	11.9%
Excess Return	**0.4%**	**0.4%**	**1.0%**
Selection Effect	0.6%	0.6%	1.6%
Allocation Effect	-0.1%	-0.1%	0.2%
Interaction Effect	0.0%	0.0%	-0.2%
Asset Class Returns			
OK POLICE	1.8%	1.8%	12.9%
Equity Composite	1.3%	1.3%	18.7%
Domestic Equity Composite	1.5%	1.5%	23.0%
International Equity Composite	0.7%	0.7%	9.7%
Fixed Income Composite	2.5%	2.5%	3.3%
Total Long/Short	0.0%	0.0%	11.5%
Total Real Assets	1.8%	1.8%	13.9%
Total Core Real Estate	2.4%	2.4%	14.9%
Private Real Estate	7.5%	7.5%	10.5%
Total Low Volatility Strategies	3.0%	3.0%	12.9%
Private Equity	4.8%	4.8%	12.0%
Cash	1.0%	1.0%	1.9%

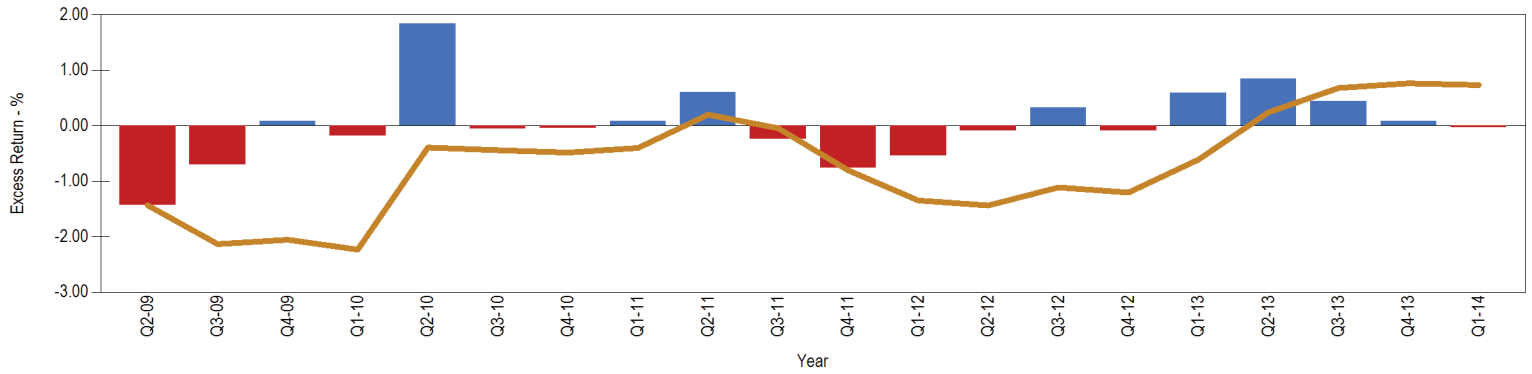
*Calculated from benchmark returns and weightings of each component.

Oklahoma Law

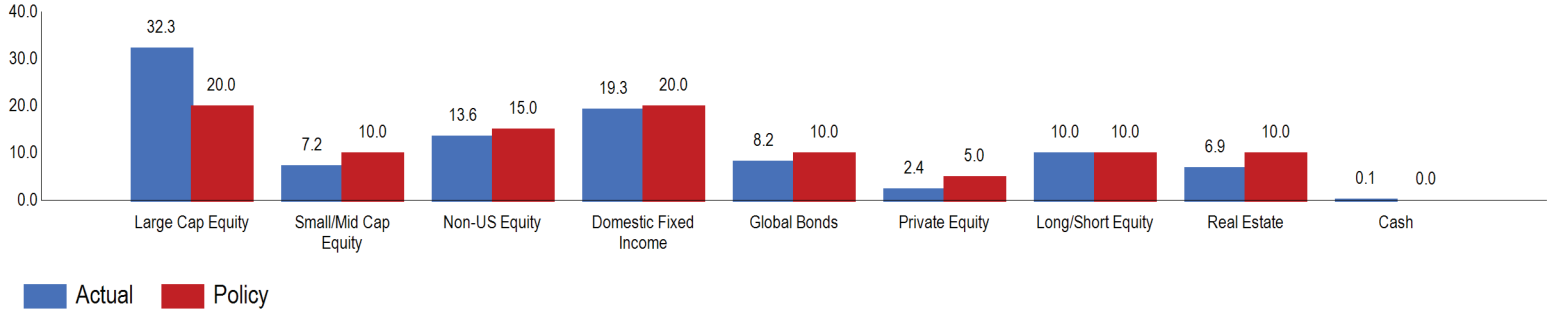
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK LAW	**$849,101,263**	**1.7%**	**37**	**1.7%**	**37**	**12.9%**	**35**	**9.1%**	**35**	**14.1%**	**46**	**6.5%**	**62**
LAW Allocation Index		*1.7%*	*35*	*1.7%*	*35*	*11.4%*	*56*	*8.7%*	*47*	*13.8%*	*50*	*6.5%*	*61*
LAW Policy Index		*1.8%*	*29*	*1.8%*	*29*	*13.1%*	*32*	*9.4%*	*29*	*14.0%*	*48*	*7.0%*	*38*
InvestorForce Public DB Gross Median		*1.6%*		*1.6%*		*11.8%*		*8.6%*		*13.7%*		*6.7%*	

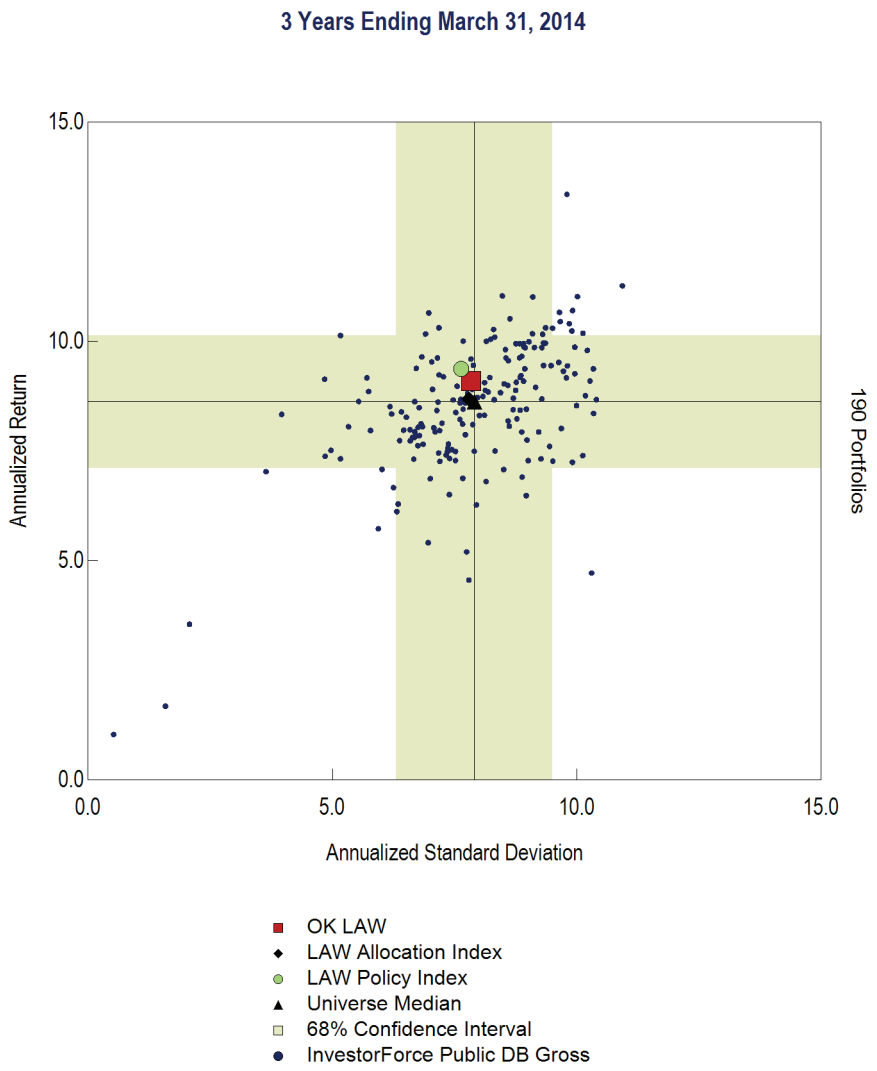
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



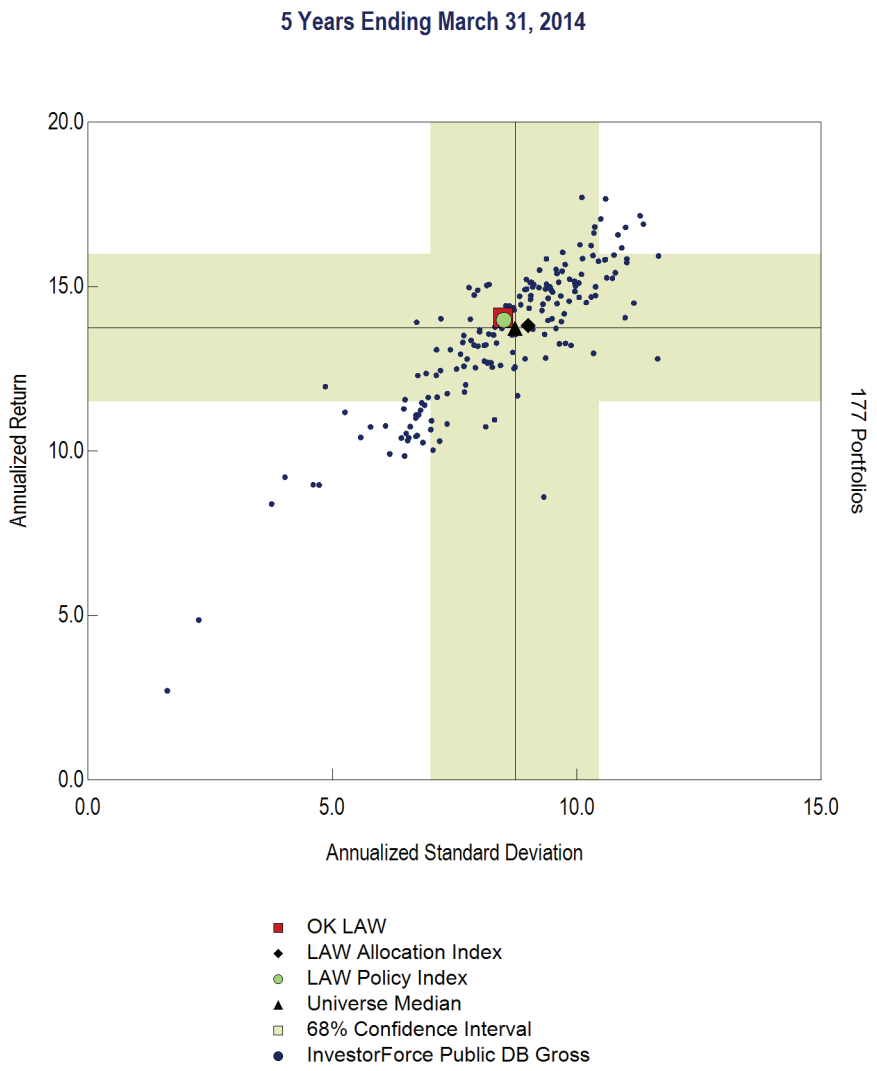
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	9.09%	35	7.84%	48
LAW Allocation Index	8.68%	47	7.80%	47
LAW Policy Index	9.37%	29	7.64%	41

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.15	31	1.62	35
LAW Allocation Index	1.11	43	1.71	26
LAW Policy Index	1.22	20	1.89	18

Total Fund Risk/Return - 5 Years



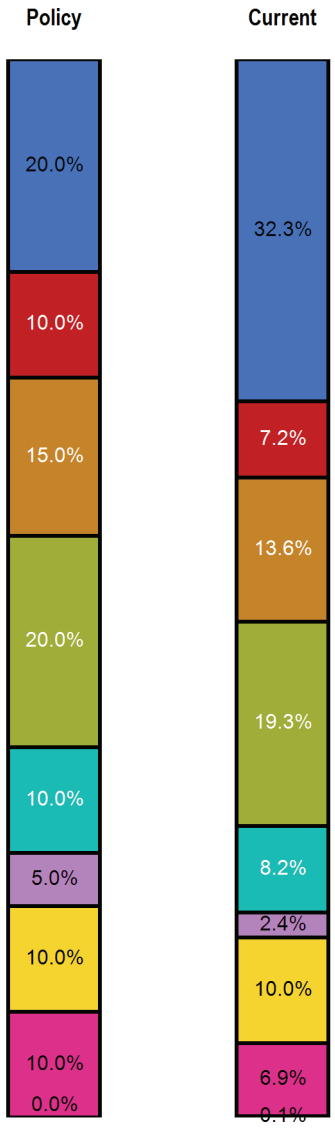
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	14.06%	46	8.50%	46
LAW Allocation Index	13.82%	50	9.00%	55
LAW Policy Index	13.99%	48	8.51%	46

5 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.64	28	2.74	28
LAW Allocation Index	1.53	65	2.62	45
LAW Policy Index	1.63	34	2.87	20

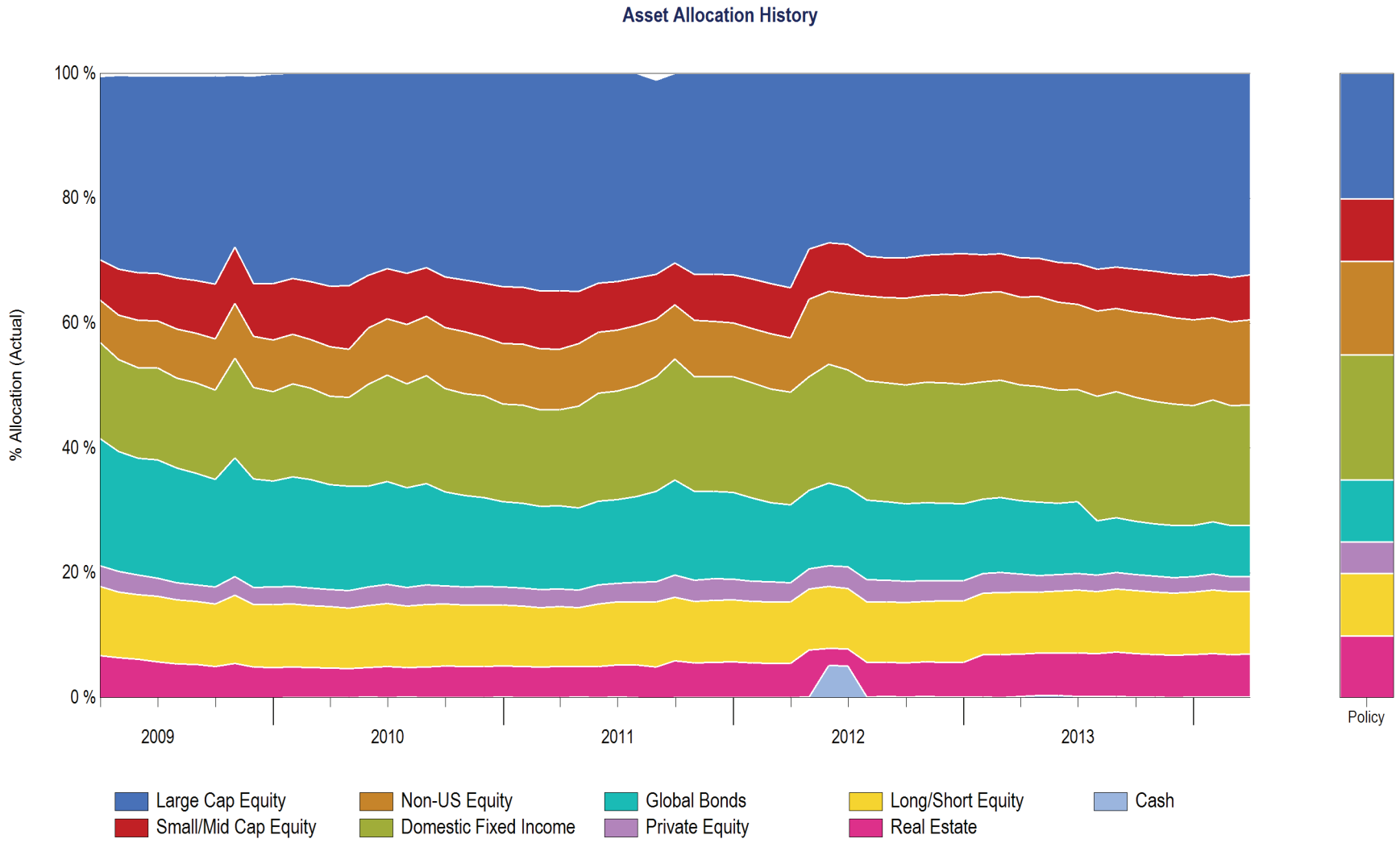
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$273,836,450	20.0%	32.3%	12.3%	15.0% - 25.0%	No
Small/Mid Cap Equity	$61,390,056	10.0%	7.2%	-2.8%	5.0% - 15.0%	Yes
Non-US Equity	$115,551,257	15.0%	13.6%	-1.4%	5.0% - 15.0%	Yes
Domestic Fixed Income	$164,042,923	20.0%	19.3%	-0.7%	15.0% - 25.0%	Yes
Global Bonds	$69,802,008	10.0%	8.2%	-1.8%	5.0% - 15.0%	Yes
Private Equity	$20,170,023	5.0%	2.4%	-2.6%	0.0% - 5.0%	Yes
Long/Short Equity	$84,833,050	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes
Real Estate	$58,406,392	10.0%	6.9%	-3.1%	2.0% - 12.0%	Yes
Cash	$1,069,104	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
Total	**$849,101,263**	**100.0%**	**100.0%**			

Total Fund Asset Allocation History



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	**849,101,263**	**100.0**	**1.7**	**37**	**1.7**	**37**	**12.9**	**35**	**9.1**	**35**	**14.1**	**46**	**6.5**	**62**
LAW Allocation Index			*1.7*	*35*	*1.7*	*35*	*11.4*	*56*	*8.7*	*47*	*13.8*	*50*	*6.5*	*61*
Over/Under			0.0		0.0		1.5		0.4		0.3		0.0	
LAW Policy Index			*1.8*	*29*	*1.8*	*29*	*13.1*	*32*	*9.4*	*29*	*14.0*	*48*	*7.0*	*38*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	
Domestic Equity Composite	**335,226,506**	**39.5**	**2.4**	**39**	**2.4**	**39**	**26.1**	**36**	**14.7**	**47**	**24.5**	**37**	**7.6**	**87**
S&P 500			*1.8*	*54*	*1.8*	*54*	*21.9*	*72*	*14.7*	*48*	*21.2*	*72*	*7.4*	*90*
Over/Under			0.6		0.6		4.2		0.0		3.3		0.2	
eA All US Equity Gross Median			*1.9*		*1.9*		*24.3*		*14.5*		*23.0*		*9.3*	
Hotchkis Wiley	85,472,407	10.1	5.3	2	5.3	2	30.7	4	17.8	5	26.7	3	7.4	79
Russell 1000 Value			*3.0*	*33*	*3.0*	*33*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*7.6*	*75*
Over/Under			2.3		2.3		9.1		3.0		4.9		-0.2	
eA US Large Cap Value Equity Gross Median			*2.6*		*2.6*		*23.0*		*14.7*		*21.3*		*8.6*	
Kennedy Capital	61,390,056	7.2	2.8	27	2.8	27	27.3	33	14.8	44	28.5	24	11.3	30
Russell 2000 Value			*1.8*	*56*	*1.8*	*56*	*22.6*	*75*	*12.7*	*74*	*23.3*	*81*	*8.1*	*94*
Over/Under			1.0		1.0		4.7		2.1		5.2		3.2	
eA US Small Cap Value Equity Gross Median			*2.0*		*2.0*		*25.2*		*14.3*		*26.1*		*10.4*	
NTGI S&P	52,265,071	6.2	1.8	63	1.8	63	21.8	65	14.5	56	21.1	40	--	--
S&P 500			*1.8*	*62*	*1.8*	*62*	*21.9*	*64*	*14.7*	*55*	*21.2*	*38*	*7.4*	*88*
Over/Under			0.0		0.0		-0.1		-0.2		-0.1			
eA US Large Cap Core Equity Gross Median			*2.1*		*2.1*		*22.9*		*15.0*		*20.8*		*8.6*	
Columbus Circle	56,660,600	6.7	1.3	41	1.3	41	22.6	65	11.0	92	--	--	--	--
Russell 1000 Growth			*1.1*	*43*	*1.1*	*43*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*7.9*	*69*
Over/Under			0.2		0.2		-0.6		-3.6					
Waddell And Reed	79,438,372	9.4	0.3	60	0.3	60	26.3	30	15.1	31	--	--	--	--
Russell 1000 Growth			*1.1*	*43*	*1.1*	*43*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*7.9*	*69*
Over/Under			-0.8		-0.8		3.1		0.5					
eA US Large Cap Growth Equity Gross Median			*0.8*		*0.8*		*23.9*		*13.8*		*20.9*		*8.4*	

Total Fund Performance Detail

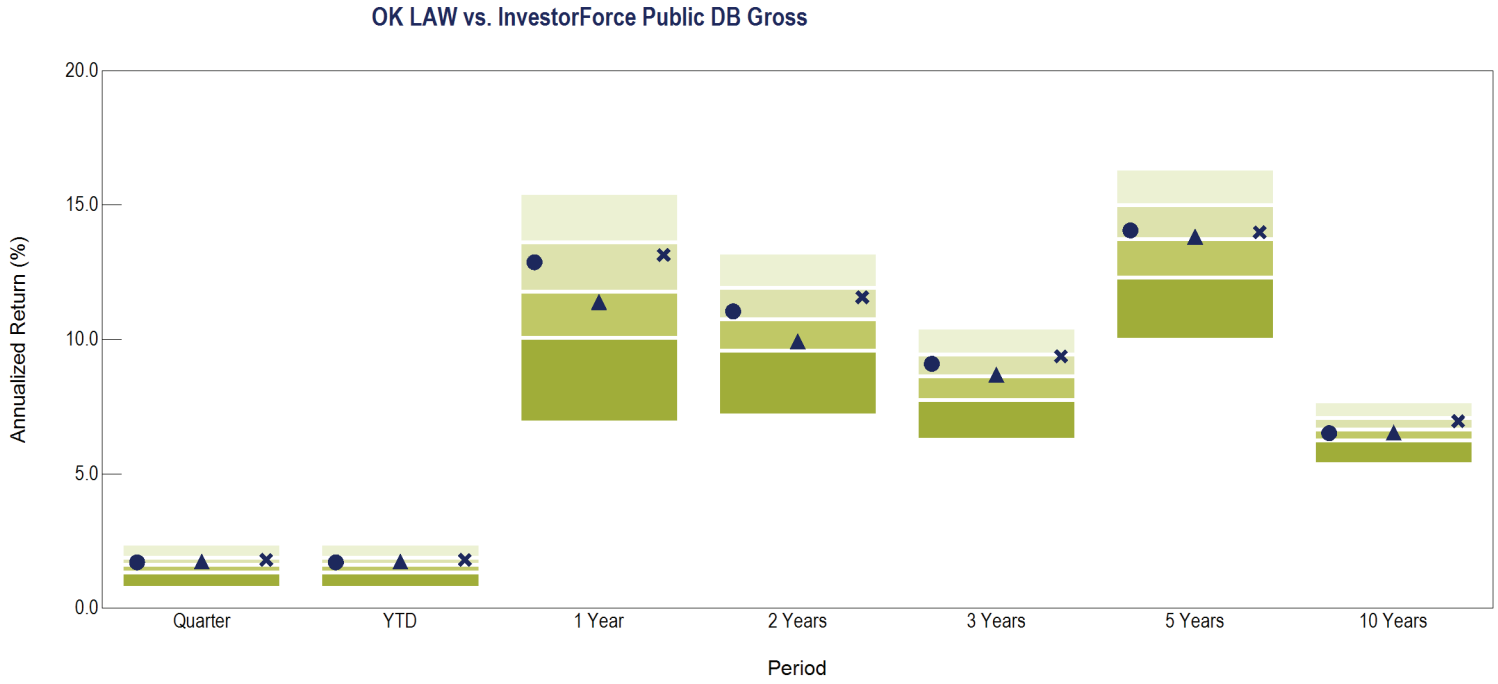
	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
International Equity Composite	**115,551,257**	**13.6**	**0.6**	**55**	**0.6**	**55**	**7.7**	**97**	**1.9**	**99**	**11.3**	**99**	**--**	**--**
MSCI ACWI ex USA			0.5	56	0.5	56	12.3	84	4.1	88	15.5	82	7.1	82
Over/Under			0.1		0.1		-4.6		-2.2		-4.2			
Mondrian International Equity	42,987,816	5.1	3.7	9	3.7	9	23.1	15	9.1	25	15.6	80	--	--
MSCI ACWI ex USA			0.5	56	0.5	56	12.3	84	4.1	88	15.5	82	7.1	82
Over/Under			3.2		3.2		10.8		5.0		0.1			
Baring Focused International Equity	32,992,619	3.9	-3.1	98	-3.1	98	9.6	91	--	--	--	--	--	--
MSCI ACWI ex USA			0.5	56	0.5	56	12.3	84	4.1	88	15.5	82	7.1	82
Over/Under			-3.6		-3.6		-2.7							
eA All ACWI ex-US Equity Gross Median			0.8		0.8		15.4		7.3		17.7		8.9	
Vontobel Global EM	28,854,245	3.4	2.1	11	2.1	11	-5.2	90	--	--	--	--	--	--
MSCI Emerging Markets			-0.4	47	-0.4	47	-1.4	64	-2.9	79	14.5	79	10.1	78
Over/Under			2.5		2.5		-3.8							
eA Emg Mkts Equity Gross Median			-0.6		-0.6		-0.4		-0.8		16.8		11.5	
Wasatch Advisors	10,716,577	1.3	-3.4	96	-3.4	96	-9.3	99	--	--	--	--	--	--
MSCI Emerging Markets			-0.4	47	-0.4	47	-1.4	64	-2.9	79	14.5	79	10.1	78
Over/Under			-3.0		-3.0		-7.9							
eA Emg Mkts Equity Gross Median			-0.6		-0.6		-0.4		-0.8		16.8		11.5	
Fixed Income Composite	**233,844,931**	**27.5**	**1.6**	**86**	**1.6**	**86**	**0.5**	**80**	**5.2**	**47**	**6.8**	**62**	**5.4**	**57**
Barclays Aggregate			1.8	79	1.8	79	-0.1	84	3.7	67	4.8	93	4.5	91
Over/Under			-0.2		-0.2		0.6		1.5		2.0		0.9	
eA All Global Fixed Inc Gross Median			2.7		2.7		2.5		4.9		7.6		5.6	
TCW	91,201,922	10.7	2.2	25	2.2	25	-0.4	89	5.6	7	8.3	8	6.2	3
Barclays Aggregate			1.8	67	1.8	67	-0.1	75	3.7	85	4.8	85	4.5	86
Over/Under			0.4		0.4		-0.3		1.9		3.5		1.7	
eA US Core Fixed Inc Gross Median			2.0		2.0		0.4		4.4		6.0		4.9	
NTGI Bond	69,802,008	8.2	1.9	63	1.9	63	-0.2	77	3.8	85	4.9	81	--	--
Barclays Aggregate			1.8	67	1.8	67	-0.1	75	3.7	85	4.8	85	4.5	86
Over/Under			0.1		0.1		-0.1		0.1		0.1			
eA US Core Fixed Inc Gross Median			2.0		2.0		0.4		4.4		6.0		4.9	
Franklin Templeton	72,841,001	8.6	0.6	99	0.6	99	--	--	--	--	--	--	--	--
Barclays Aggregate			1.8	67	1.8	67	-0.1	75	3.7	85	4.8	85	4.5	86
Over/Under			-1.2		-1.2									
eA US Core Fixed Inc Gross Median			2.0		2.0		0.4		4.4		6.0		4.9	

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
Real Estate Composite	**58,406,392**	**6.9**												
Colcord Center	3,380,044	0.4	0.0	--	0.0	--	2.1	--	-0.5	--	0.0	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			-2.7		-2.7		-9.1		-12.2		-7.9			
JPMCB Strategic Property Fund	44,113,641	5.2	2.4	--	2.4	--	14.7	--	--	--	--	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			-0.3		-0.3		3.5							
Trumbell UBS-SL	10,912,707	1.3	0.0	--	0.0	--	10.1	--	--	--	--	--	--	--
NCREIF Property Index			2.7	--	2.7	--	11.2	--	11.7	--	7.9	--	8.7	--
Over/Under			-2.7		-2.7		-1.1							
Private Equity Composite	**20,170,023**	**2.4**												
American Private Equity II, LP	5,132,636	0.6	3.2	--	3.2	--	7.9	--	12.6	--	6.0	--	--	--
American Private Equity LP	2,718,757	0.3	-0.5	--	-0.5	--	14.1	--	0.8	--	-3.1	--	4.5	--
Knightsbridge VI, LP	5,604,325	0.7	5.2	--	5.2	--	11.7	--	11.4	--	9.0	--	--	--
Knightsbridge VII, LP	6,457,467	0.8	0.0	--	0.0	--	14.7	--	10.9	--	4.7	--	--	--
Apollo Private Equity- OK Law Enforcement Retire	256,838	0.0	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Funds Composite	**84,833,050**	**10.0**												
Grosvenor	84,833,050	10.0	0.8	54	0.8	54	11.1	52	6.1	52	7.4	73	--	--
eA|HFN Long/Short Equity Net Median			*1.1*		*1.1*		*11.4*		*6.3*		*10.9*		*7.3*	

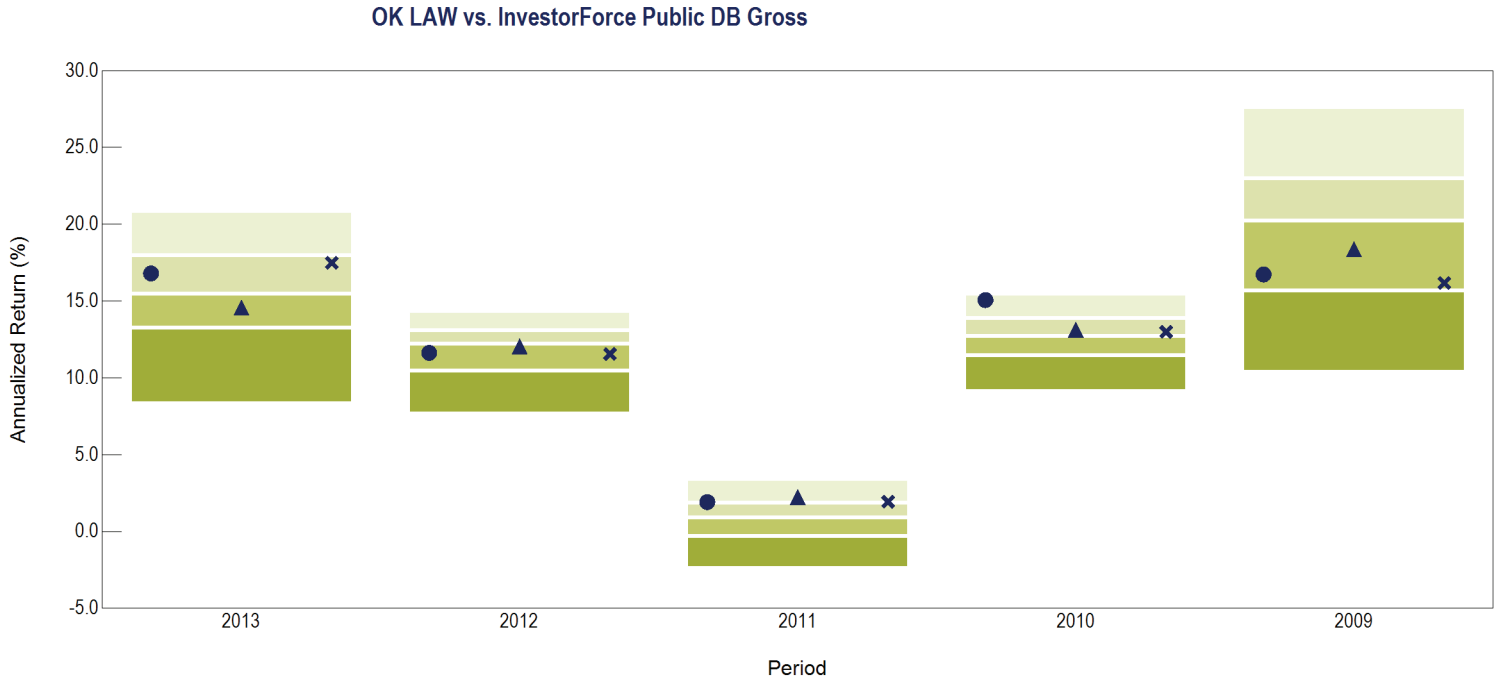
Performance numbers are shown gross of fees.
The Return for Colcord Center is not available.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	2.4		2.4		15.4		13.2		10.4		16.3		7.7	
25th Percentile	1.9		1.9		13.6		11.9		9.5		15.0		7.1	
Median	1.6		1.6		11.8		10.8		8.6		13.7		6.7	
75th Percentile	1.3		1.3		10.1		9.6		7.8		12.3		6.3	
95th Percentile	0.8		0.8		6.9		7.2		6.3		10.0		5.4	
# of Portfolios	216		216		214		207		190		177		146	
● OK LAW	1.7	(37)	1.7	(37)	12.9	(35)	11.0	(44)	9.1	(35)	14.1	(46)	6.5	(62)
▲ LAW Allocation Index	1.7	(35)	1.7	(35)	11.4	(56)	9.9	(66)	8.7	(47)	13.8	(50)	6.5	(61)
× LAW Policy Index	1.8	(29)	1.8	(29)	13.1	(32)	11.6	(33)	9.4	(29)	14.0	(48)	7.0	(38)

Total Fund Return Summary vs. Peer Universe

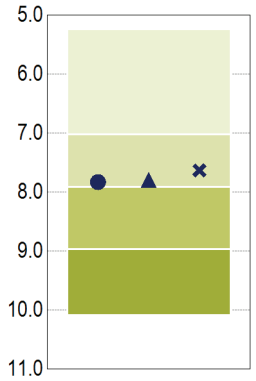


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK LAW	16.8	(40)	11.6	(63)	1.9	(25)	15.1	(10)	16.7	(71)
▲ LAW Allocation Index	14.6	(62)	12.0	(52)	2.2	(17)	13.1	(44)	18.4	(62)
× LAW Policy Index	17.5	(31)	11.5	(65)	1.9	(24)	13.0	(46)	16.2	(73)

Total Fund Risk Statistics vs. Peer Universe

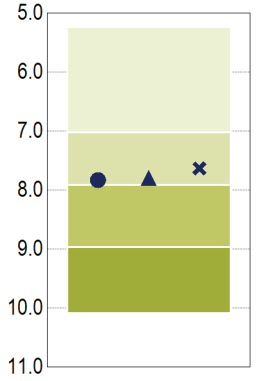
OK LAW vs. IFx Public DB Gross
3 Years

Anlzd Standard Deviation



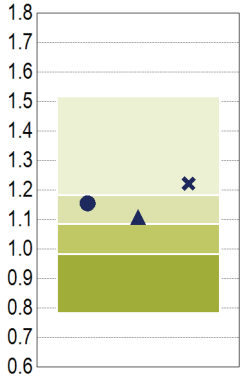
● OK LAW	
Value	7.84
%tile	48
▲ LAW Allocation Index	
Value	7.80
%tile	47
× LAW Policy Index	
Value	7.64
%tile	41
Universe	
5th %tile	5.24
25th %tile	7.01
Median	7.91
75th %tile	8.96
95th %tile	10.08

Anlzd Standard Deviation



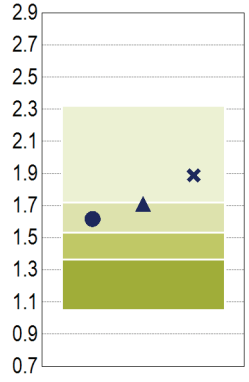
● OK LAW	
Value	7.84
%tile	48
▲ LAW Allocation Index	
Value	7.80
%tile	47
× LAW Policy Index	
Value	7.64
%tile	41
Universe	
5th %tile	5.24
25th %tile	7.01
Median	7.91
75th %tile	8.96
95th %tile	10.08

Sharpe Ratio



● OK LAW	
Value	1.15
%tile	31
▲ LAW Allocation Index	
Value	1.11
%tile	43
× LAW Policy Index	
Value	1.22
%tile	20
Universe	
5th %tile	1.52
25th %tile	1.18
Median	1.09
75th %tile	0.98
95th %tile	0.78

Sortino Ratio

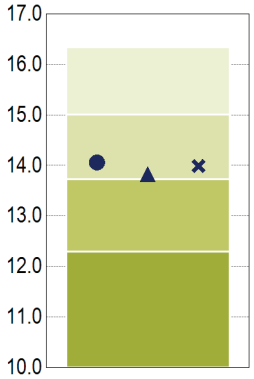


● OK LAW	
Value	1.62
%tile	35
▲ LAW Allocation Index	
Value	1.71
%tile	26
× LAW Policy Index	
Value	1.89
%tile	18
Universe	
5th %tile	2.32
25th %tile	1.72
Median	1.54
75th %tile	1.37
95th %tile	1.05

Total Fund Risk Statistics vs. Peer Universe

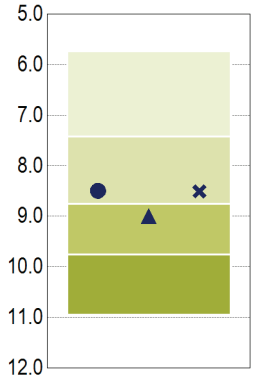
OK LAW vs. IFx Public DB Gross
5 Years

Anlzd Return



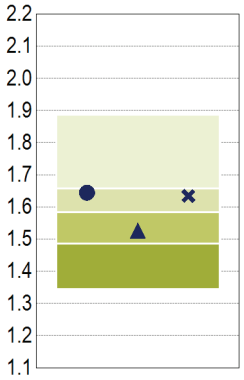
● OK LAW	
Value	14.06
%tile	46
▲ LAW Allocation Index	
Value	13.82
%tile	50
× LAW Policy Index	
Value	13.99
%tile	48
Universe	
5th %tile	16.33
25th %tile	15.02
Median	13.74
75th %tile	12.30
95th %tile	10.01

Anlzd Standard Deviation



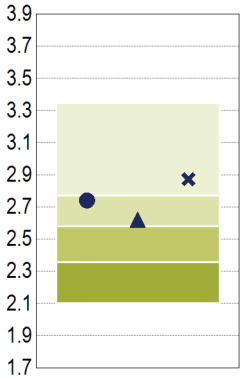
● OK LAW	
Value	8.50
%tile	46
▲ LAW Allocation Index	
Value	9.00
%tile	55
× LAW Policy Index	
Value	8.51
%tile	46
Universe	
5th %tile	5.74
25th %tile	7.41
Median	8.74
75th %tile	9.75
95th %tile	10.94

Sharpe Ratio



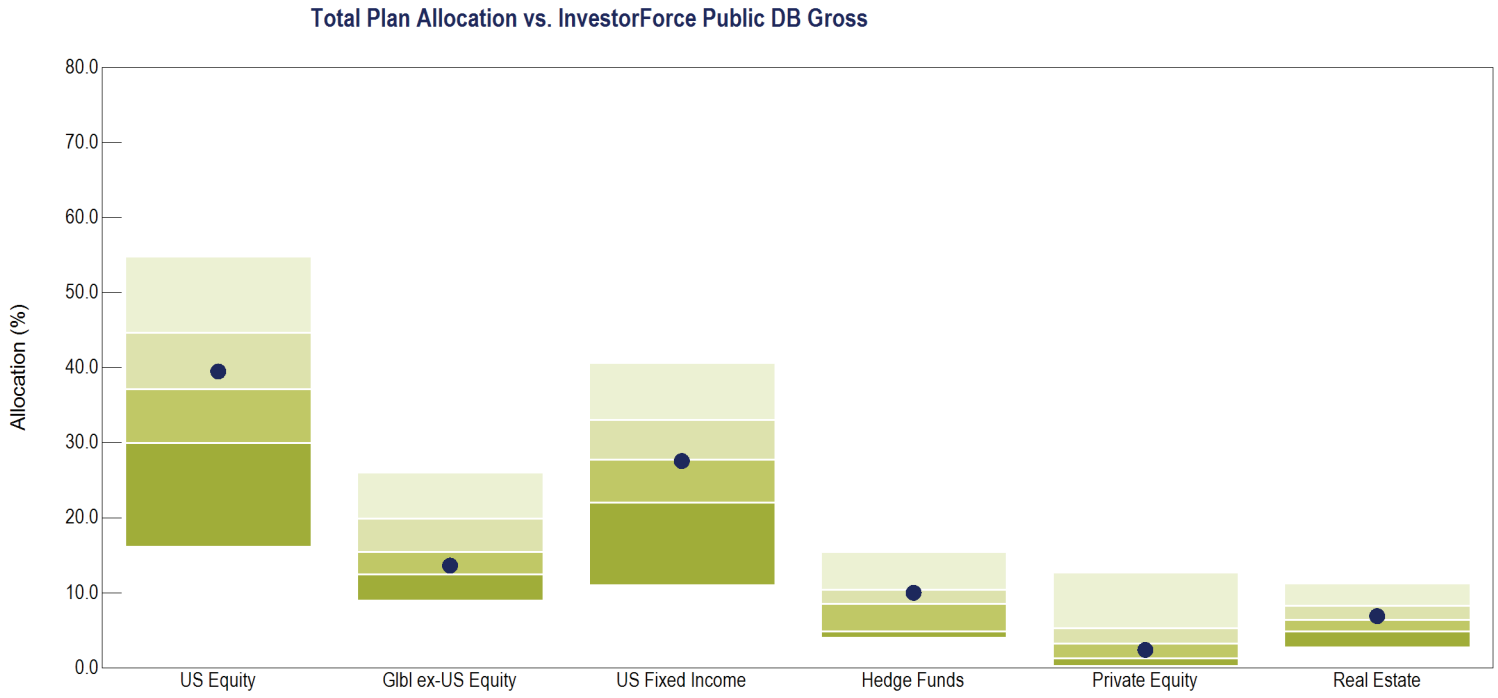
● OK LAW	
Value	1.64
%tile	28
▲ LAW Allocation Index	
Value	1.53
%tile	65
× LAW Policy Index	
Value	1.63
%tile	34
Universe	
5th %tile	1.89
25th %tile	1.66
Median	1.59
75th %tile	1.49
95th %tile	1.35

Sortino Ratio



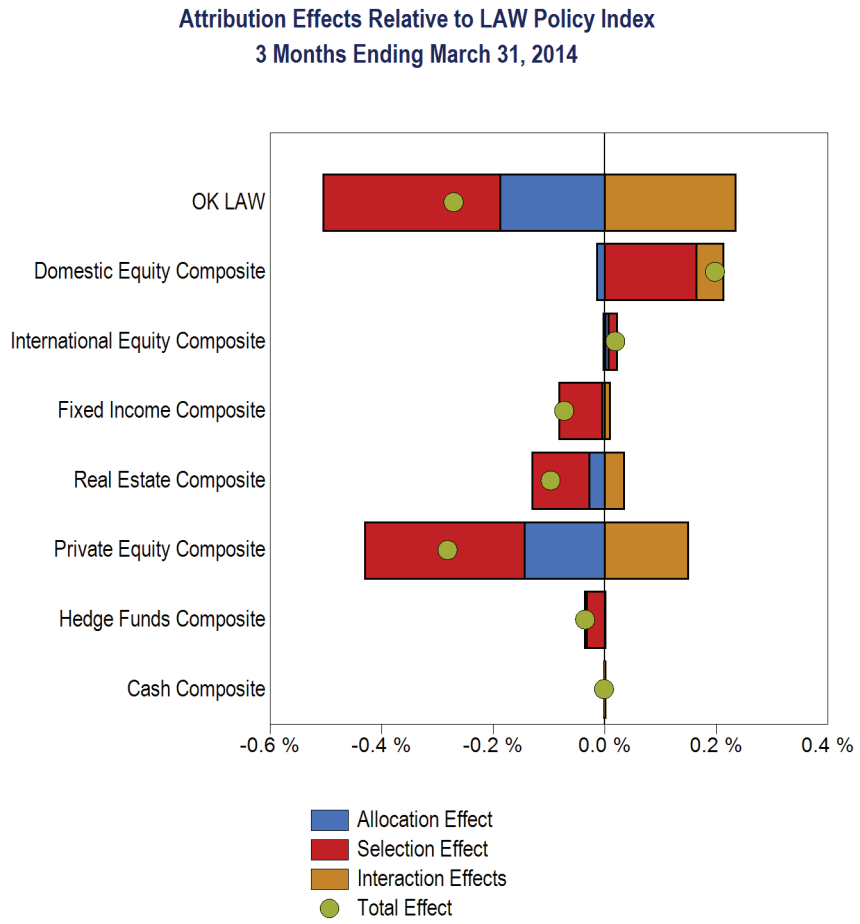
● OK LAW	
Value	2.74
%tile	28
▲ LAW Allocation Index	
Value	2.62
%tile	45
× LAW Policy Index	
Value	2.87
%tile	20
Universe	
5th %tile	3.35
25th %tile	2.78
Median	2.58
75th %tile	2.36
95th %tile	2.11

Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
5th Percentile	54.8		26.0		40.6		15.5		12.7		11.3	
25th Percentile	44.7		19.9		33.1		10.5		5.4		8.3	
Median	37.2		15.5		27.9		8.6		3.3		6.5	
75th Percentile	30.1		12.5		22.1		4.9		1.3		4.9	
95th Percentile	16.2		9.0		11.1		4.0		0.4		2.8	
# of Portfolios	135		132		98		42		33		88	
● **OK LAW**	39.5	(41)	13.6	(69)	27.5	(53)	10.0	(30)	2.4	(61)	6.9	(44)

Total Fund Attribution Analysis



Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	2.4%	1.8%	0.6%	0.2%	0.0%	0.0%	0.2%
International Equity Composite	0.6%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Fixed Income Composite	1.6%	1.8%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
Real Estate Composite	1.8%	2.7%	-1.0%	-0.1%	0.0%	0.0%	-0.1%
Private Equity Composite	1.7%	7.3%	-5.6%	-0.3%	-0.1%	0.1%	-0.3%
Hedge Funds Composite	0.8%	1.1%	-0.3%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**1.7%**	**2.0%**	**-0.3%**	**-0.3%**	**-0.2%**	**0.2%**	**-0.3%**

*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.

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.7%	1.7%	12.9%
Wtd. Index Return *	2.0%	2.0%	11.4%
Excess Return	**-0.3%**	**-0.3%**	**1.4%**
Selection Effect	-0.3%	-0.3%	0.4%
Allocation Effect	-0.2%	-0.2%	0.5%
Interaction Effect	0.2%	0.2%	0.5%
Asset Class Returns			
OK LAW	1.7%	1.7%	12.9%
Domestic Equity Composite	2.4%	2.4%	26.1%
International Equity Composite	0.6%	0.6%	7.7%
Emerging Market Equity Composite	0.5%	0.5%	-6.3%
Fixed Income Composite	1.6%	1.6%	0.5%
Real Estate Composite	1.8%	1.8%	13.0%
Private Equity Composite	1.7%	1.7%	10.7%
Hedge Funds Composite	0.8%	0.8%	11.1%
Cash Composite	0.0%	0.0%	0.1%

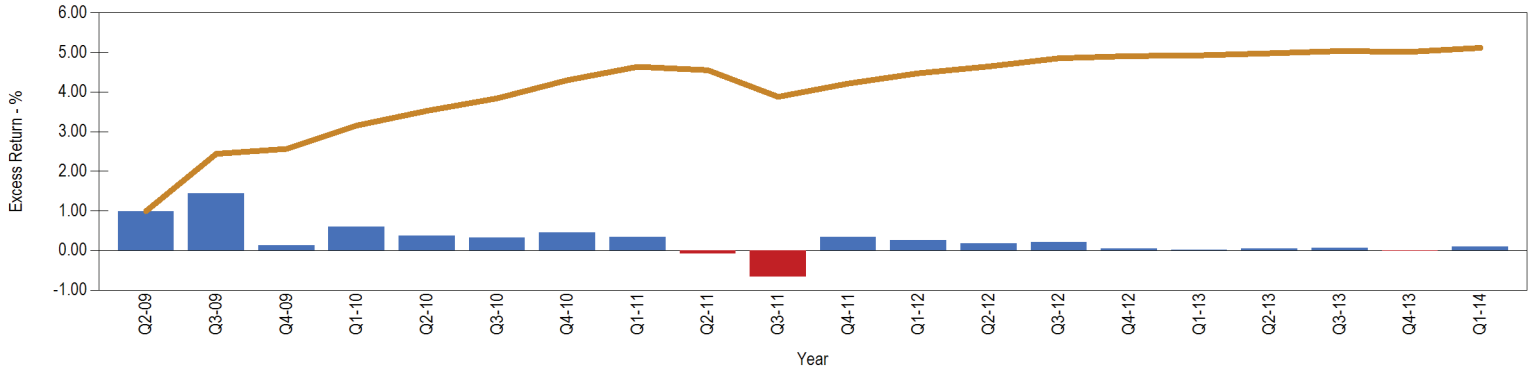
*Calculated from benchmark returns and weightings of each component.

Oklahoma Judge

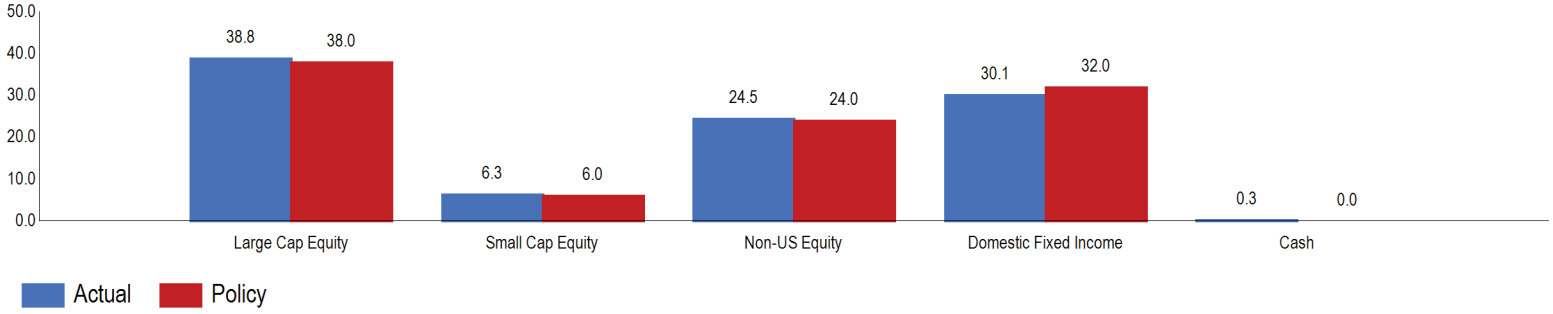
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK JUDGES	**$290,728,916**	**1.8%**	**32**	**1.8%**	**32**	**12.3%**	**44**	**9.0%**	**37**	**14.8%**	**32**	**6.8%**	**43**
JUDGES Allocation Index		*1.7%*	*42*	*1.7%*	*42*	*12.1%*	*46*	*8.9%*	*43*	*13.8%*	*50*	*6.4%*	*67*
JUDGES Policy Index		*1.8%*	*27*	*1.8%*	*27*	*11.8%*	*51*	*8.9%*	*43*	*14.4%*	*41*	*6.5%*	*65*
InvestorForce Public DB Gross Median		*1.6%*		*1.6%*		*11.8%*		*8.6%*		*13.7%*		*6.7%*	

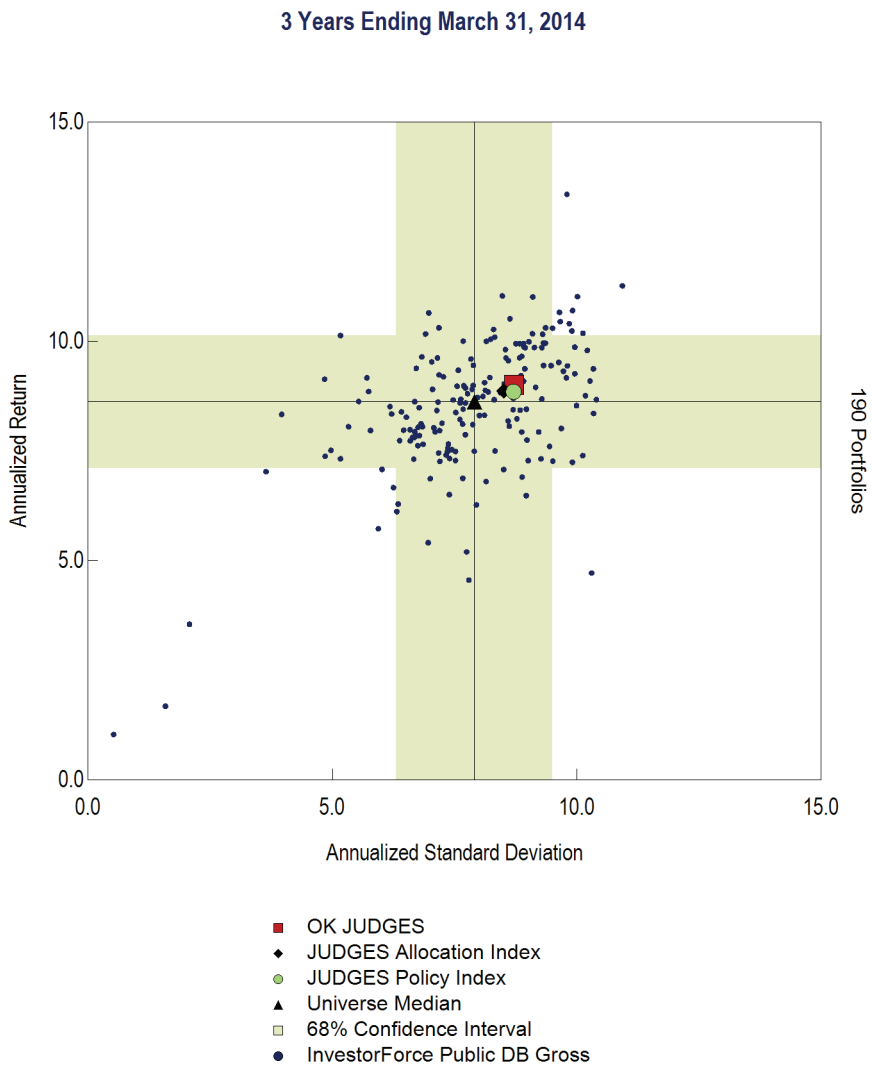
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



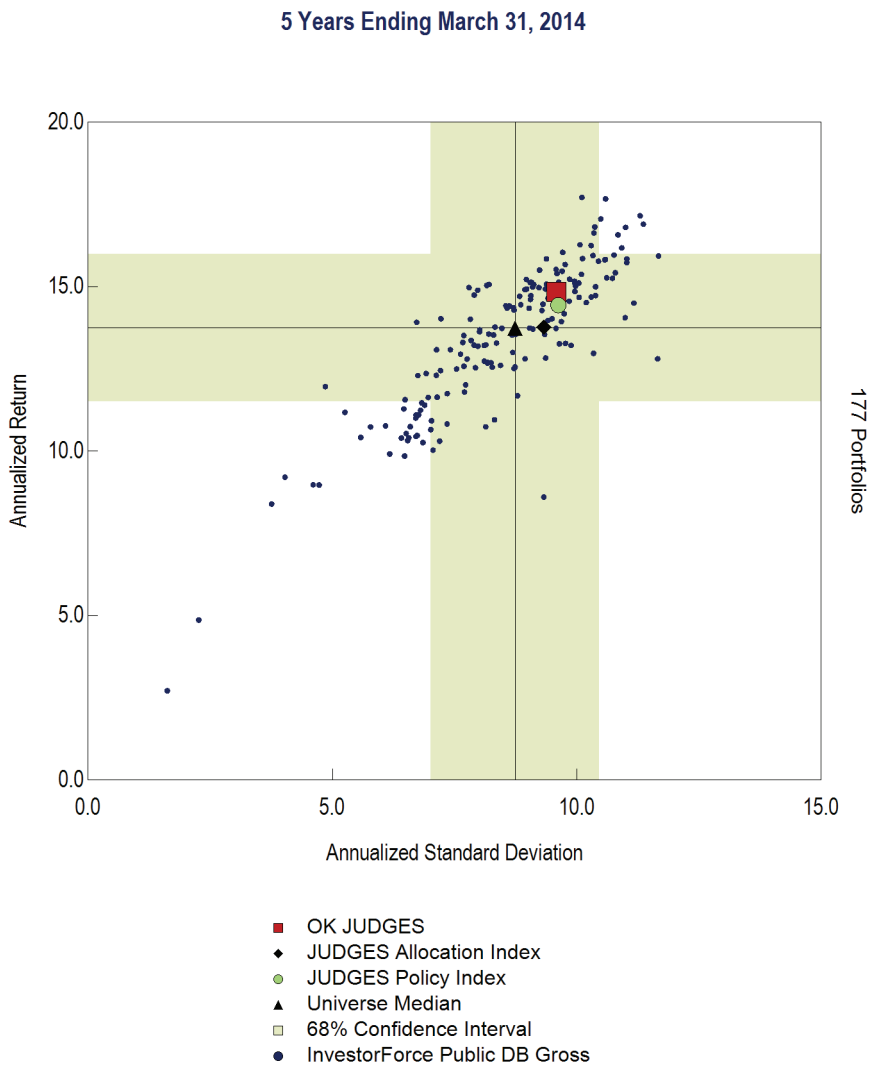
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.00%	37	8.71%	66
JUDGES Allocation Index	8.87%	43	8.50%	61
JUDGES Policy Index	8.85%	43	8.71%	66

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.03	66	1.59	39
JUDGES Allocation Index	1.04	61	1.60	37
JUDGES Policy Index	1.01	69	1.54	50

Total Fund Risk/Return - 5 Years



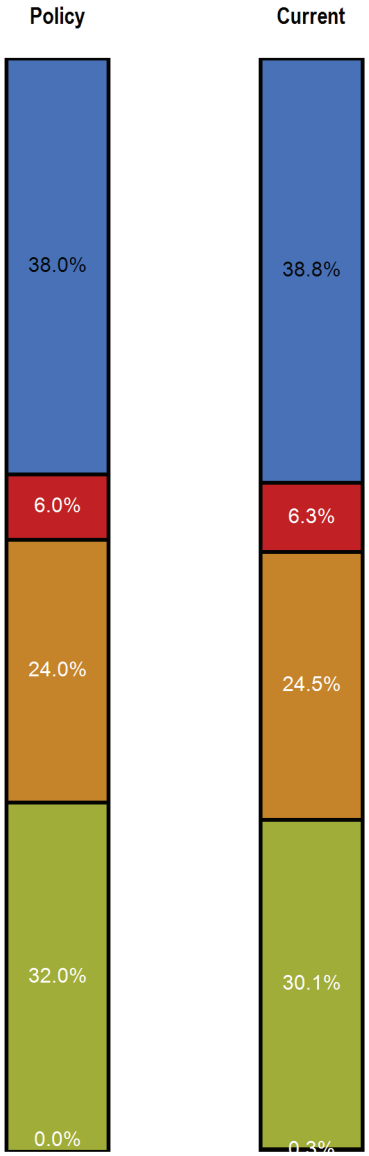
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	14.83%	32	9.59%	71
JUDGES Allocation Index	13.77%	50	9.33%	63
JUDGES Policy Index	14.44%	41	9.62%	72

5 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.54	63	2.69	33
JUDGES Allocation Index	1.47	82	2.50	57
JUDGES Policy Index	1.49	75	2.62	46

Total Fund Asset Allocation vs. Policy Targets

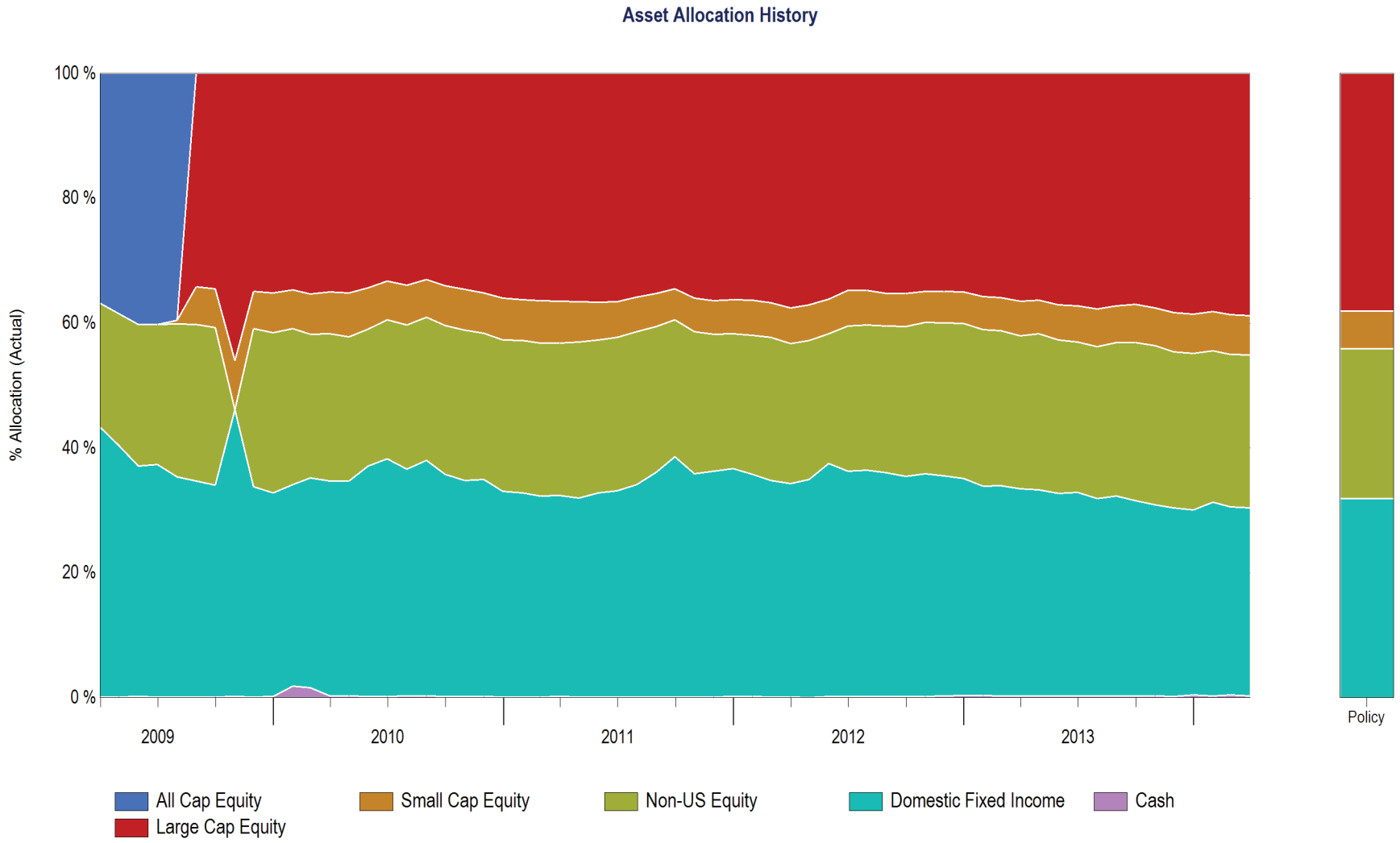


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$112,784,215	38.0%	38.8%	0.8%	35.0% - 41.0%	**Yes**
Small Cap Equity	$18,392,229	6.0%	6.3%	0.3%	3.2% - 8.8%	**Yes**
Non-US Equity	$71,144,114	24.0%	24.5%	0.5%	21.0% - 27.0%	**Yes**
Domestic Fixed Income	$87,592,280	32.0%	30.1%	-1.9%	27.5% - 36.5%	**Yes**
Cash	$816,078	0.0%	0.3%	0.3%	0.0% - 5.0%	**Yes**
Total	**$290,728,916**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



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	**290,728,916**	**100.0**	**1.8**	**32**	**1.8**	**32**	**12.3**	**44**	**9.0**	**37**	**14.8**	**32**	**6.8**	**43**
JUDGES Allocation Index			*1.7*	*42*	*1.7*	*42*	*12.1*	*46*	*8.9*	*43*	*13.8*	*50*	*6.4*	*67*
Over/Under			0.1		0.1		0.2		0.1		1.0		0.4	
JUDGES Policy Index			*1.8*	*27*	*1.8*	*27*	*11.8*	*51*	*8.9*	*43*	*14.4*	*41*	*6.5*	*65*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	
Domestic Equity Composite	**131,176,444**	**45.1**	**1.9**	**51**	**1.9**	**51**	**22.8**	**64**	**14.5**	**50**	**22.1**	**60**	**8.0**	**80**
S&P 500			*1.8*	*54*	*1.8*	*54*	*21.9*	*72*	*14.7*	*48*	*21.2*	*72*	*7.4*	*90*
Over/Under			0.1		0.1		0.9		-0.2		0.9		0.6	
eA All US Equity Gross Median			*1.9*		*1.9*		*24.3*		*14.5*		*23.0*		*9.3*	
BGI Russell 1000	112,784,215	38.8	2.0	52	2.0	52	22.4	57	14.8	53	--	--	--	--
Russell 1000			*2.0*	*52*	*2.0*	*52*	*22.4*	*57*	*14.7*	*53*	*21.7*	*29*	*7.8*	*73*
Over/Under			0.0		0.0		0.0		0.1					
eA US Large Cap Core Equity Gross Median			*2.1*		*2.1*		*22.9*		*15.0*		*20.8*		*8.6*	
BGI Russell 2000	18,392,229	6.3	1.2	58	1.2	58	25.2	65	13.4	73	--	--	--	--
Russell 2000			*1.1*	*59*	*1.1*	*59*	*24.9*	*68*	*13.2*	*75*	*24.3*	*73*	*8.5*	*89*
Over/Under			0.1		0.1		0.3		0.2					
eA US Small Cap Core Equity Gross Median			*1.4*		*1.4*		*26.2*		*14.6*		*26.1*		*10.1*	
International Equity Composite	**71,144,114**	**24.5**	**0.5**	**56**	**0.5**	**56**	**12.6**	**80**	**4.4**	**86**	**15.5**	**82**	**6.5**	**94**
MSCI ACWI ex USA			*0.5*	*56*	*0.5*	*56*	*12.3*	*84*	*4.1*	*88*	*15.5*	*82*	*7.1*	*82*
Over/Under			0.0		0.0		0.3		0.3		0.0		-0.6	
BGI ACWI Ex US	71,144,114	24.5	0.5	56	0.5	56	12.6	80	4.4	86	--	--	--	--
MSCI ACWI ex USA			*0.5*	*56*	*0.5*	*56*	*12.3*	*84*	*4.1*	*88*	*15.5*	*82*	*7.1*	*82*
Over/Under			0.0		0.0		0.3		0.3					
eA All ACWI ex-US Equity Gross Median			*0.8*		*0.8*		*15.4*		*7.3*		*17.7*		*8.9*	

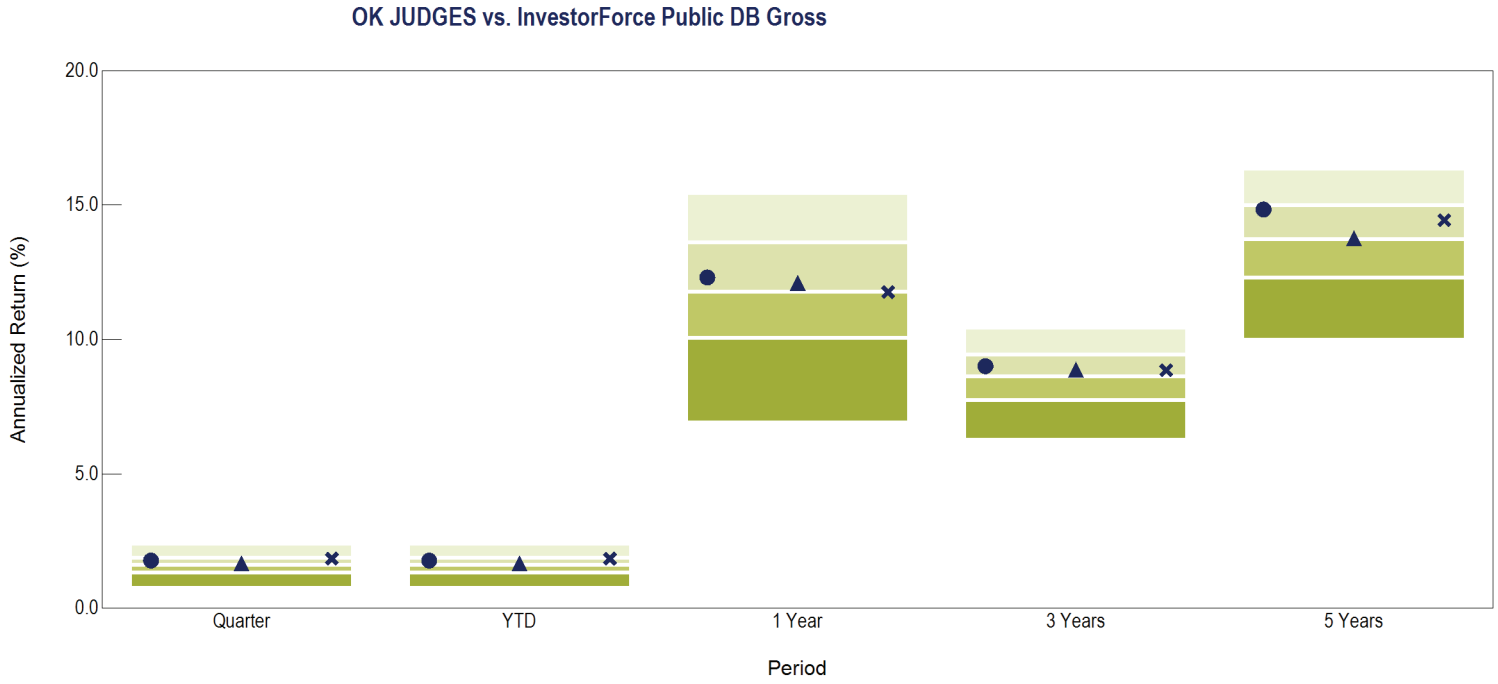
Total Fund Performance Detail

	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	**87,592,280**	**30.1**	**2.6**	**27**	**2.6**	**27**	**-0.8**	**93**	**5.1**	**38**	**6.4**	**45**	**5.4**	**31**
Barclays Aggregate			*1.8*	*51*	*1.8*	*51*	*-0.1*	*83*	*3.7*	*63*	*4.8*	*66*	*4.5*	*62*
Over/Under			0.8		0.8		-0.7		1.4		1.6		0.9	
eA All US Fixed Inc Gross Median			*1.8*		*1.8*		*0.7*		*4.4*		*5.9*		*4.8*	
Blackrock	45,559,674	15.7	2.0	53	2.0	53	0.4	51	4.1	65	6.4	39	4.7	75
Barclays Aggregate			*1.8*	*67*	*1.8*	*67*	*-0.1*	*75*	*3.7*	*85*	*4.8*	*85*	*4.5*	*86*
Over/Under			0.2		0.2		0.5		0.4		1.6		0.2	
Met West	25,450,527	8.8	1.9	61	1.9	61	0.5	41	4.9	25	9.1	5	6.2	3
Barclays Aggregate			*1.8*	*67*	*1.8*	*67*	*-0.1*	*75*	*3.7*	*85*	*4.8*	*85*	*4.5*	*86*
Over/Under			0.1		0.1		0.6		1.2		4.3		1.7	
eA US Core Fixed Inc Gross Median			*2.0*		*2.0*		*0.4*		*4.4*		*6.0*		*4.9*	
Hoisington	8,171,171	2.8	9.3	3	9.3	3	-5.1	99	10.8	14	5.0	99	7.2	57
Barclays Treasury Long Term			*7.1*	*8*	*7.1*	*8*	*-4.2*	*97*	*8.3*	*85*	*4.8*	*99*	*6.1*	*91*
Over/Under			2.2		2.2		-0.9		2.5		0.2		1.1	
eA US Long Duration Fixed Inc Gross Median			*6.4*		*6.4*		*0.2*		*9.7*		*10.9*		*7.3*	
Blackrock TIPS	8,410,908	2.9	2.0	7	2.0	7	-6.4	99	3.6	47	--	--	--	--
Barclays US TIPS			*1.9*	*7*	*1.9*	*7*	*-6.5*	*99*	*3.5*	*54*	*4.9*	*53*	*4.5*	*45*
Over/Under			0.1		0.1		0.1		0.1					
eA US Interm Duration Fixed Inc Gross Median			*1.2*		*1.2*		*0.3*		*3.5*		*5.0*		*4.5*	

Performance numbers are shown gross of fees.

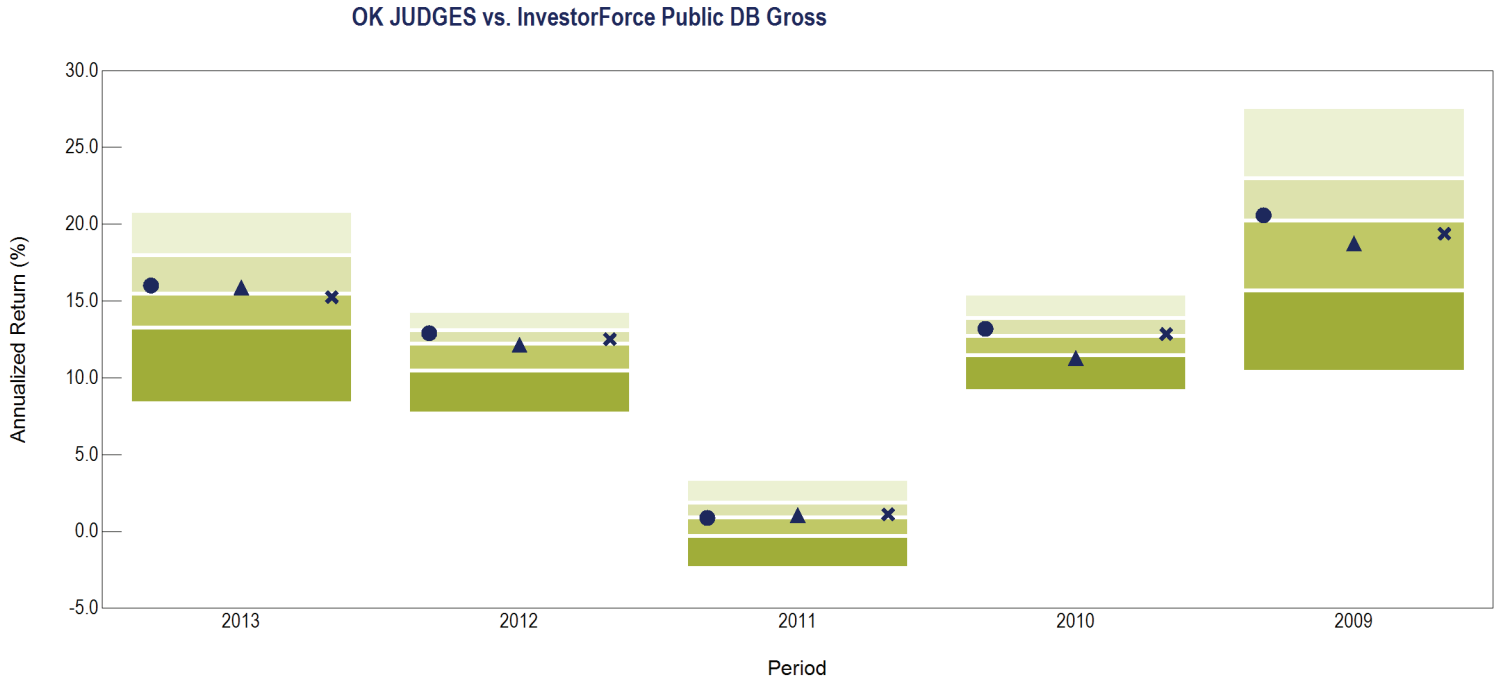
New Policy Index effective as of November 1, 2013 consist of 38% Large Cap Equity, 6% Small Cap Equity, 24% International Equity, 32% Domestic Fixed Income.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	2.4		2.4		15.4		10.4		16.3	
25th Percentile	1.9		1.9		13.6		9.5		15.0	
Median	1.6		1.6		11.8		8.6		13.7	
75th Percentile	1.3		1.3		10.1		7.8		12.3	
95th Percentile	0.8		0.8		6.9		6.3		10.0	
# of Portfolios	216		216		214		190		177	
● OK JUDGES	1.8	(32)	1.8	(32)	12.3	(44)	9.0	(37)	14.8	(32)
▲ JUDGES Allocation Index	1.7	(42)	1.7	(42)	12.1	(46)	8.9	(43)	13.8	(50)
× JUDGES Policy Index	1.8	(28)	1.8	(28)	11.8	(51)	8.9	(43)	14.4	(41)

Total Fund Return Summary vs. Peer Universe

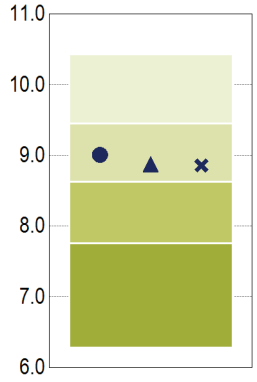


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK JUDGES	16.0	(47)	12.9	(35)	0.9	(54)	13.2	(43)	20.6	(46)
▲ JUDGES Allocation Index	15.9	(47)	12.1	(52)	1.1	(45)	11.3	(77)	18.7	(60)
× JUDGES Policy Index	15.3	(53)	12.5	(44)	1.1	(42)	12.9	(48)	19.4	(54)

Total Fund Risk Statistics vs. Peer Universe

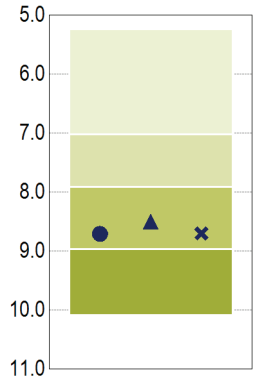
OK JUDGES vs. IFx Public DB Gross
3 Years

Anlzd Return



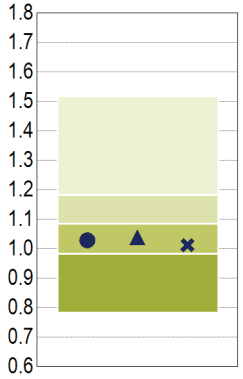
● OK JUDGES	
Value	9.00
%tile	37
▲ JUDGES Allocation Index	
Value	8.87
%tile	43
× JUDGES Policy Index	
Value	8.85
%tile	43
Universe	
5th %tile	10.43
25th %tile	9.45
Median	8.63
75th %tile	7.77
95th %tile	6.28

Anlzd Standard Deviation



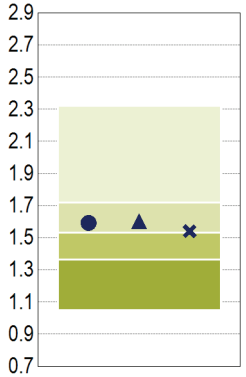
● OK JUDGES	
Value	8.71
%tile	66
▲ JUDGES Allocation Index	
Value	8.50
%tile	61
× JUDGES Policy Index	
Value	8.71
%tile	66
Universe	
5th %tile	5.24
25th %tile	7.01
Median	7.91
75th %tile	8.96
95th %tile	10.08

Sharpe Ratio



● OK JUDGES	
Value	1.03
%tile	66
▲ JUDGES Allocation Index	
Value	1.04
%tile	61
× JUDGES Policy Index	
Value	1.01
%tile	69
Universe	
5th %tile	1.52
25th %tile	1.18
Median	1.09
75th %tile	0.98
95th %tile	0.78

Sortino Ratio

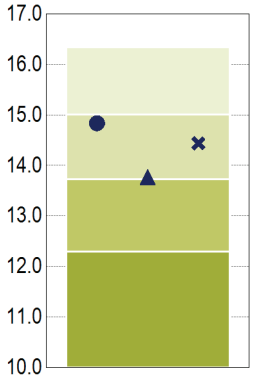


● OK JUDGES	
Value	1.59
%tile	39
▲ JUDGES Allocation Index	
Value	1.60
%tile	37
× JUDGES Policy Index	
Value	1.54
%tile	50
Universe	
5th %tile	2.32
25th %tile	1.72
Median	1.54
75th %tile	1.37
95th %tile	1.05

Total Fund Risk Statistics vs. Peer Universe

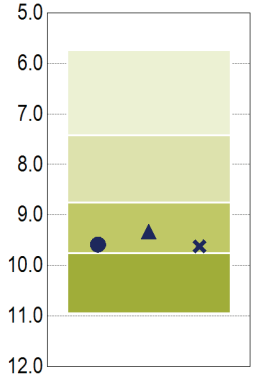
OK JUDGES vs. IFx Public DB Gross
5 Years

Anlzd Return



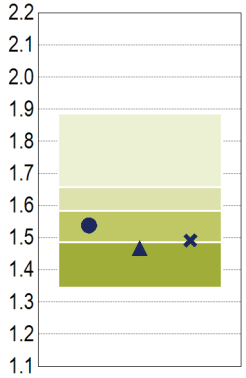
● OK JUDGES	
Value	14.83
%tile	32
▲ JUDGES Allocation Index	
Value	13.77
%tile	50
× JUDGES Policy Index	
Value	14.44
%tile	41
Universe	
5th %tile	16.33
25th %tile	15.02
Median	13.74
75th %tile	12.30
95th %tile	10.01

Anlzd Standard Deviation



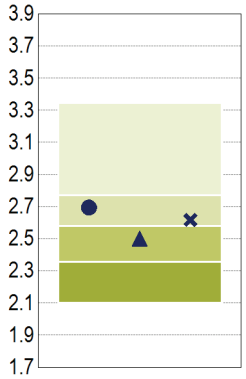
● OK JUDGES	
Value	9.59
%tile	71
▲ JUDGES Allocation Index	
Value	9.33
%tile	63
× JUDGES Policy Index	
Value	9.62
%tile	72
Universe	
5th %tile	5.74
25th %tile	7.41
Median	8.74
75th %tile	9.75
95th %tile	10.94

Sharpe Ratio



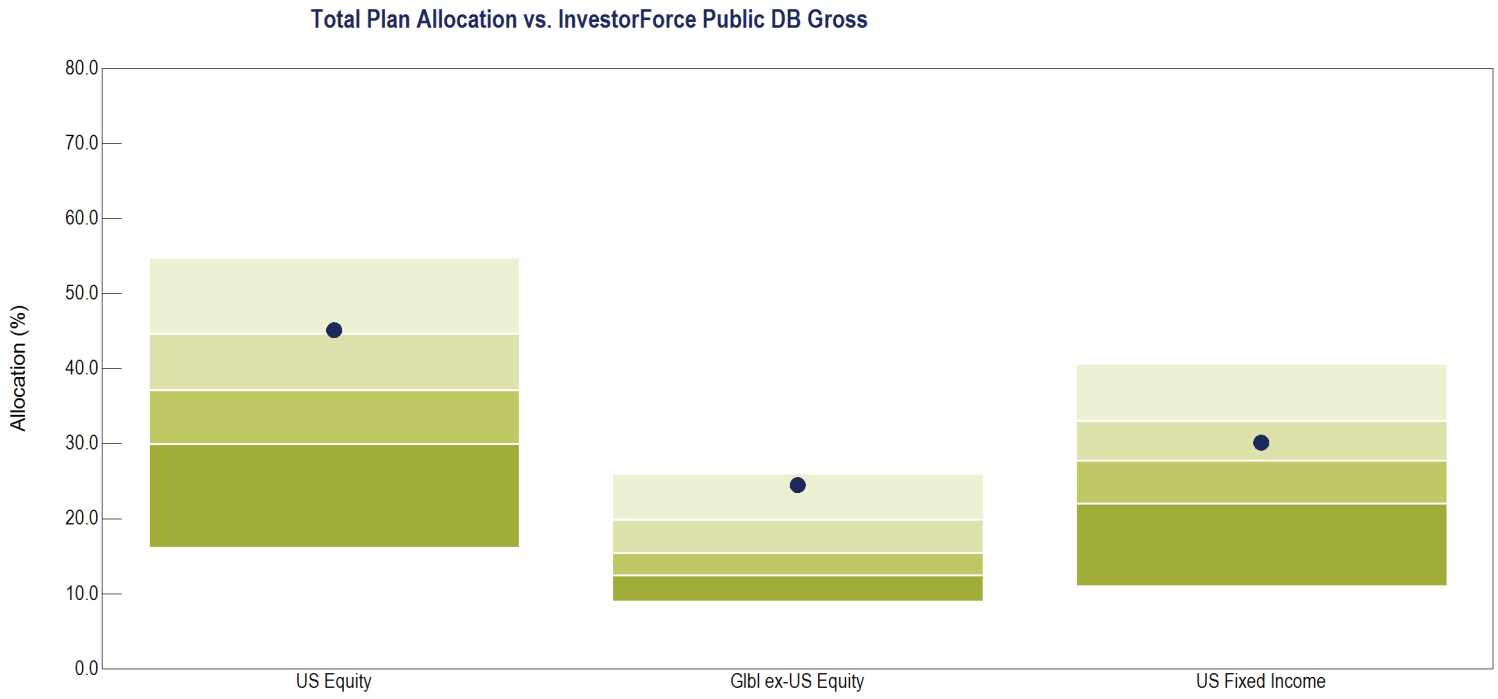
● OK JUDGES	
Value	1.54
%tile	63
▲ JUDGES Allocation Index	
Value	1.47
%tile	82
× JUDGES Policy Index	
Value	1.49
%tile	75
Universe	
5th %tile	1.89
25th %tile	1.66
Median	1.59
75th %tile	1.49
95th %tile	1.35

Sortino Ratio



● OK JUDGES	
Value	2.69
%tile	33
▲ JUDGES Allocation Index	
Value	2.50
%tile	57
× JUDGES Policy Index	
Value	2.62
%tile	46
Universe	
5th %tile	3.35
25th %tile	2.78
Median	2.58
75th %tile	2.36
95th %tile	2.11

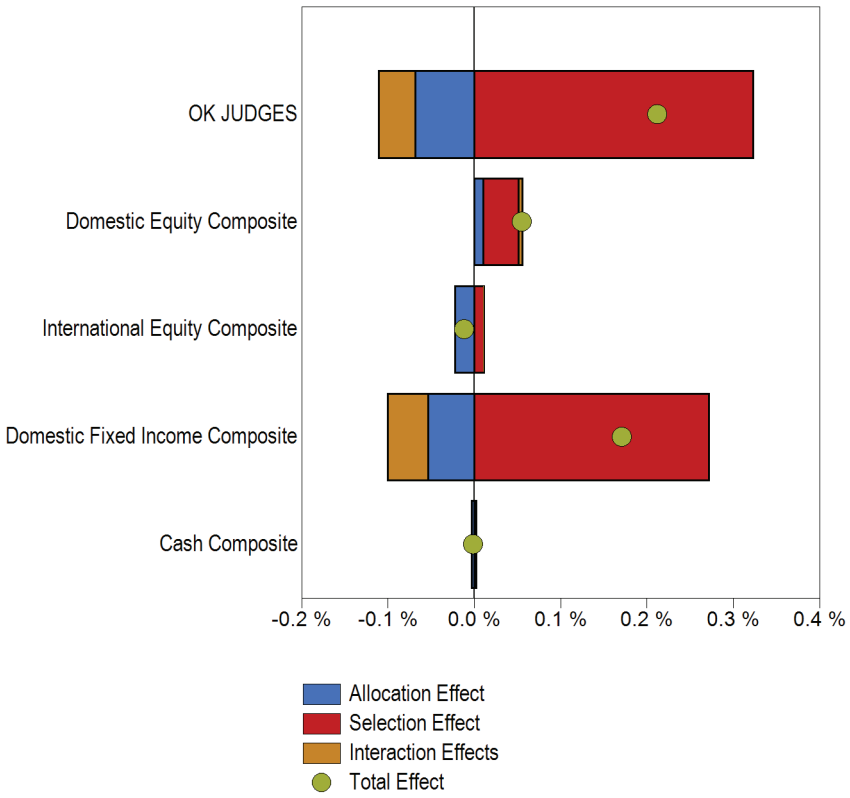
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)					
5th Percentile	54.8		26.0		40.6	
25th Percentile	44.7		19.9		33.1	
Median	37.2		15.5		27.9	
75th Percentile	30.1		12.5		22.1	
95th Percentile	16.2		9.0		11.1	
# of Portfolios	135		132		98	
● **OKLAHOMA JUDGES**	45.1	(24)	24.5	(10)	30.1	(38)

Total Fund Attribution Analysis

Attribution Effects Relative to JUDGES Policy Index
3 Months Ending March 31, 2014



Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	1.9%	1.8%	0.1%	0.0%	0.0%	0.0%	0.1%
International Equity Composite	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	2.6%	1.8%	0.8%	0.3%	-0.1%	0.0%	0.2%
Cash Composite	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Total	**1.8%**	**1.6%**	**0.2%**	**0.3%**	**-0.1%**	**0.0%**	**0.2%**

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	1.8%	1.8%	12.3%
Wtd. Index Return *	1.6%	1.6%	11.4%
Excess Return	**0.2%**	**0.2%**	**0.9%**
Selection Effect	0.3%	0.3%	0.1%
Allocation Effect	-0.1%	-0.1%	0.7%
Interaction Effect	0.0%	0.0%	0.0%
Asset Class Returns			
OK JUDGES	1.8%	1.8%	12.3%
Domestic Equity Composite	1.9%	1.9%	22.8%
International Equity Composite	0.5%	0.5%	12.6%
Domestic Fixed Income Composite	2.6%	2.6%	-0.8%
Cash Composite	0.4%	0.4%	0.5%

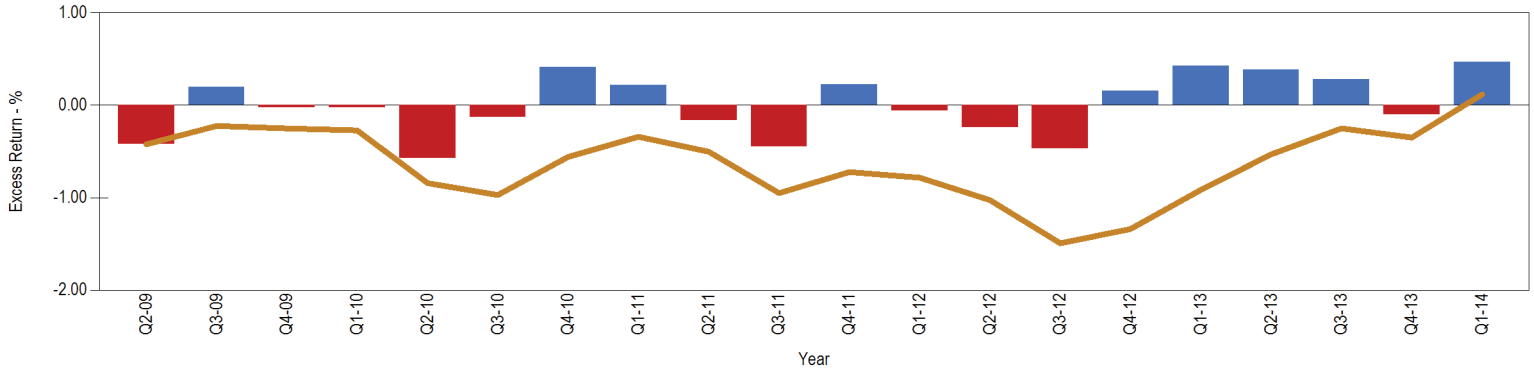
*Calculated from benchmark returns and weightings of each component.

Oklahoma Wildlife

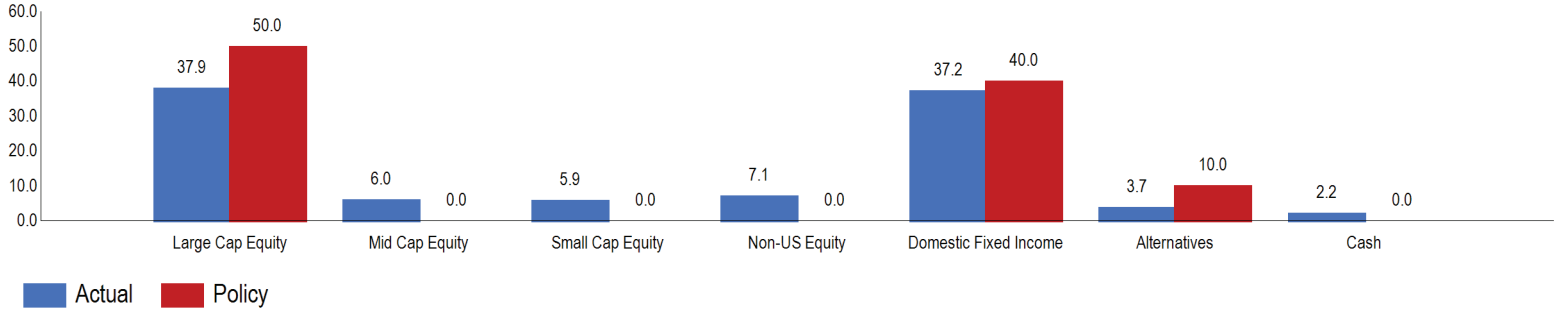
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
OK WILDLIFE	**$93,732,569**	**2.1%**	**14**	**2.1%**	**14**	**11.9%**	**48**	**8.4%**	**57**	**12.0%**	**77**	**5.7%**	**91**
WILDLIFE Allocation Index		*1.6%*	*50*	*1.6%*	*50*	*10.8%*	*66*	*8.3%*	*61*	*12.0%*	*77*	*6.0%*	*85*
WILDLIFE Policy Index		*1.8%*	*29*	*1.8%*	*29*	*11.3%*	*58*	*9.2%*	*33*	*13.2%*	*62*	*6.4%*	*67*
InvestorForce Public DB Gross Median		*1.6%*		*1.6%*		*11.8%*		*8.6%*		*13.7%*		*6.7%*	

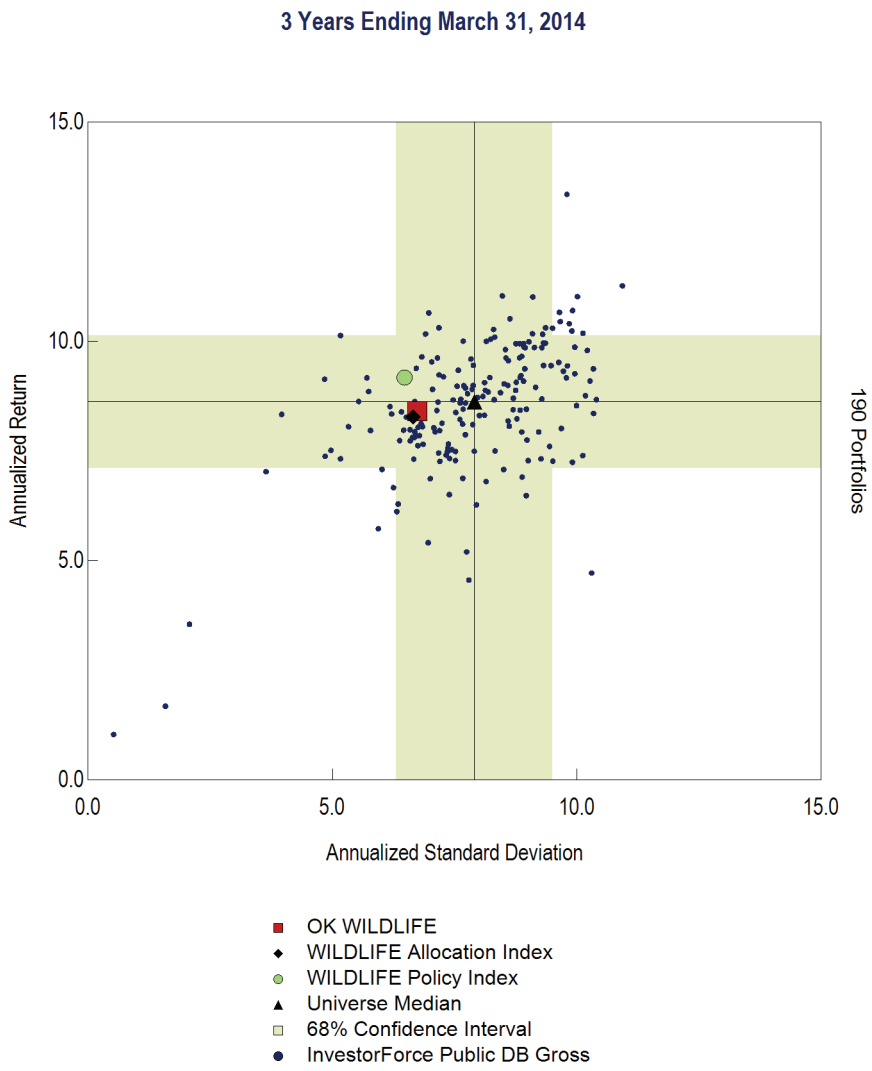
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years



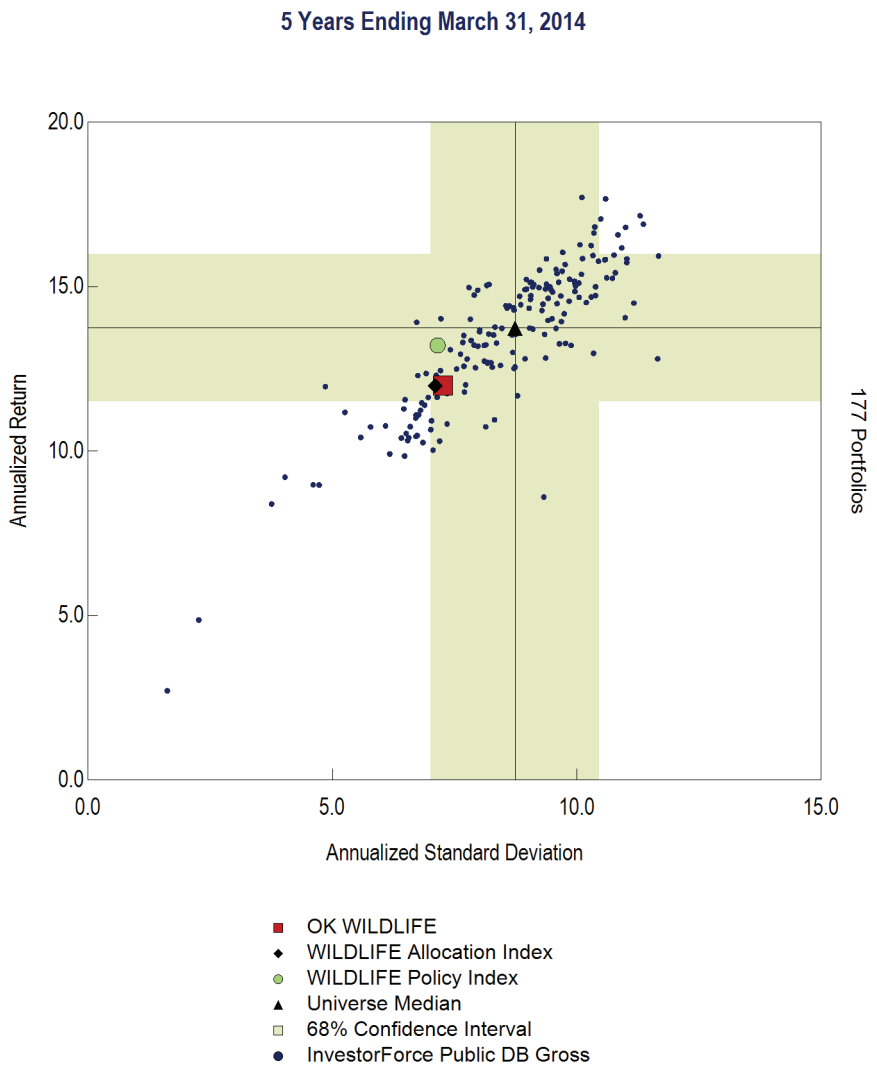
3 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	8.42%	57	6.74%	18
WILDLIFE Allocation Index	8.28%	61	6.65%	16
WILDLIFE Policy Index	9.18%	33	6.48%	13

3 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.24	18	1.85	20
WILDLIFE Allocation Index	1.24	18	2.04	11
WILDLIFE Policy Index	1.41	8	2.35	5

Total Fund Risk/Return - 5 Years



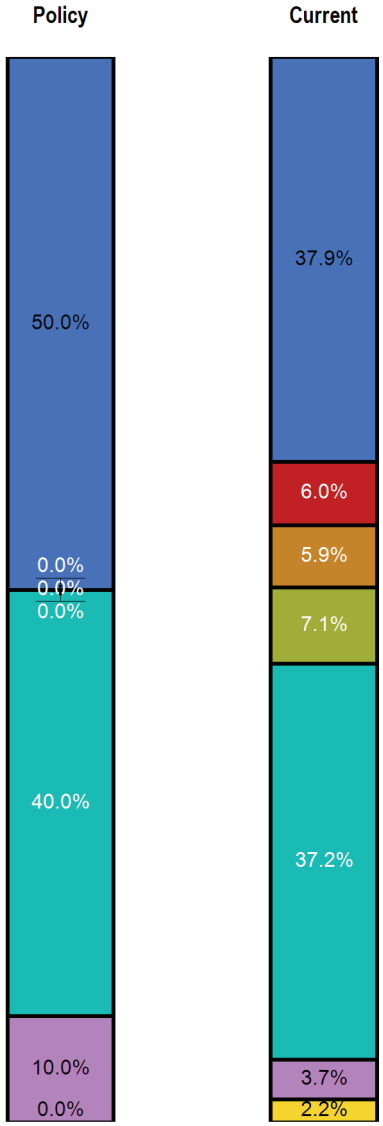
5 Years Ending March 31, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	11.99%	77	7.26%	24
WILDLIFE Allocation Index	11.99%	77	7.11%	21
WILDLIFE Policy Index	13.21%	62	7.15%	22

5 Years Ending March 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.64	33	2.75	28
WILDLIFE Allocation Index	1.67	21	3.02	12
WILDLIFE Policy Index	1.84	8	3.44	3

Total Fund Asset Allocation vs. Policy Targets

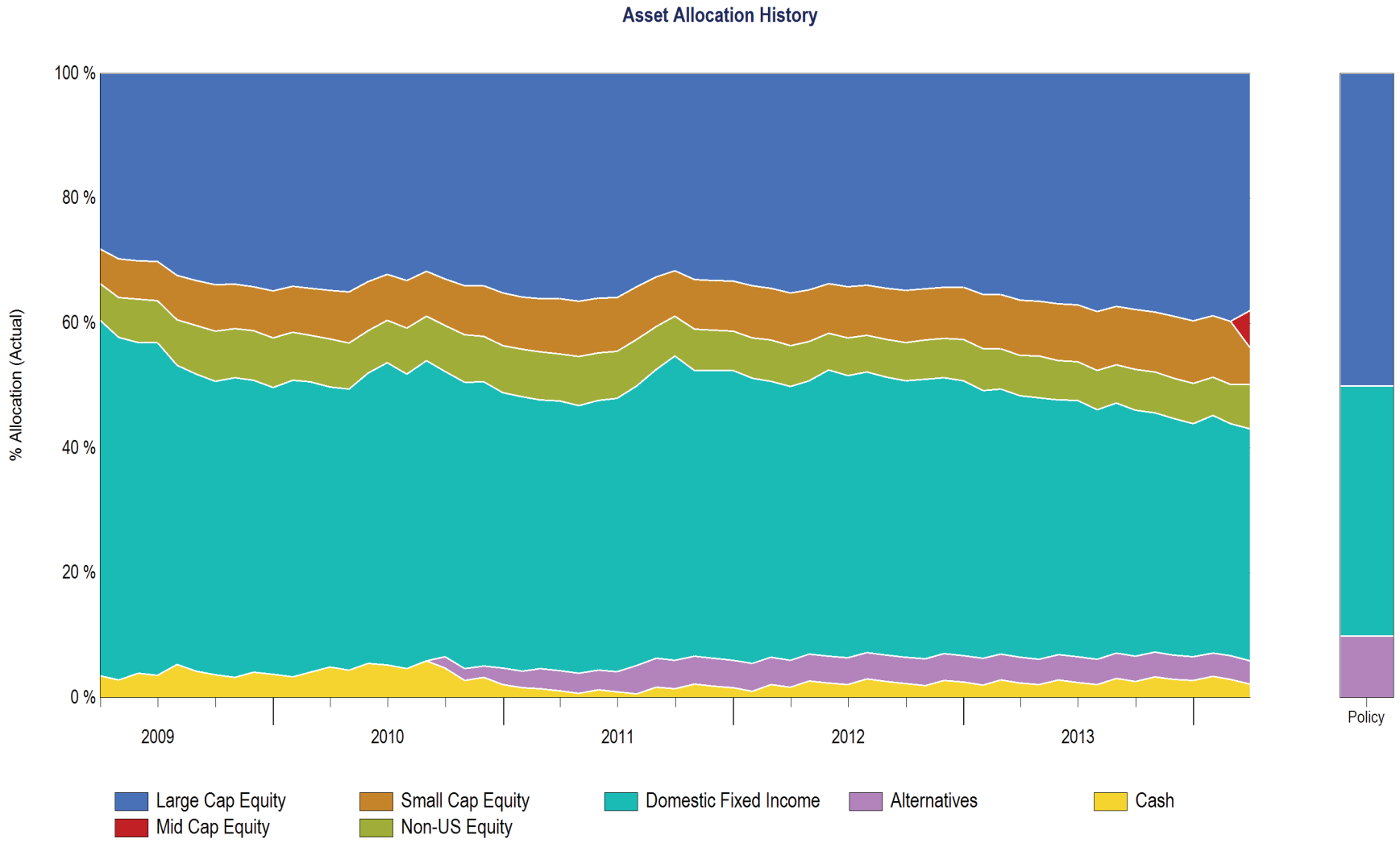


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	$35,554,101	50.0%	37.9%	-12.1%	40.0% - 65.0%	No
Mid Cap Equity	$5,599,210	0.0%	6.0%	6.0%	0.0% - 10.0%	Yes
Small Cap Equity	$5,497,458	0.0%	5.9%	5.9%	0.0% - 10.0%	Yes
Non-US Equity	$6,686,258	0.0%	7.1%	7.1%	0.0% - 15.0%	Yes
Domestic Fixed Income	$34,862,073	40.0%	37.2%	-2.8%	35.0% - 55.0%	Yes
Alternatives	$3,501,619	10.0%	3.7%	-6.3%	0.0% - 10.0%	Yes
Cash	$2,031,851	0.0%	2.2%	2.2%	0.0% - 5.0%	Yes
Total	**$93,732,569**	**100.0%**	**100.0%**			

*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



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	**93,732,569**	**100.0**	**2.1**	**14**	**2.1**	**14**	**11.9**	**48**	**8.4**	**57**	**12.0**	**77**	**5.7**	**91**
WILDLIFE Allocation Index			*1.6*	*50*	*1.6*	*50*	*10.8*	*66*	*8.3*	*61*	*12.0*	*77*	*6.0*	*85*
Over/Under			0.5		0.5		1.1		0.1		0.0		-0.3	
WILDLIFE Policy Index			*1.8*	*29*	*1.8*	*29*	*11.3*	*58*	*9.2*	*33*	*13.2*	*62*	*6.4*	*67*
InvestorForce Public DB Gross Median			*1.6*		*1.6*		*11.8*		*8.6*		*13.7*		*6.7*	
Domestic Equity Comp	**47,159,518**	**50.3**	**3.0**	**25**	**3.0**	**25**	**25.0**	**44**	**14.6**	**48**	**21.1**	**72**	**--**	**--**
Core Equity	7,350,539	7.8	2.8	26	2.8	26	23.7	42	12.4	87	18.8	85	--	--
S&P 500			*1.8*	*62*	*1.8*	*62*	*21.9*	*64*	*14.7*	*55*	*21.2*	*38*	*7.4*	*88*
Over/Under			1.0		1.0		1.8		-2.3		-2.4			
eA US Large Cap Core Equity Gross Median			*2.1*		*2.1*		*22.9*		*15.0*		*20.8*		*8.6*	
Growth Equity	7,901,947	8.4	3.4	5	3.4	5	26.0	35	15.7	26	21.1	45	--	--
Russell 1000 Growth			*1.1*	*43*	*1.1*	*43*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*7.9*	*69*
Over/Under			2.3		2.3		2.8		1.1		-0.6			
eA US Large Cap Growth Equity Gross Median			*0.8*		*0.8*		*23.9*		*13.8*		*20.9*		*8.4*	
Value Equity	7,011,596	7.5	6.3	1	6.3	1	27.1	17	16.4	21	22.5	28	--	--
Russell 1000 Value			*3.0*	*33*	*3.0*	*33*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*7.6*	*75*
Over/Under			3.3		3.3		5.5		1.6		0.7			
Large Cap Value	5,177,225	5.5	3.0	34	3.0	34	21.4	66	14.6	52	--	--	--	--
Russell 1000 Value			*3.0*	*33*	*3.0*	*33*	*21.6*	*65*	*14.8*	*48*	*21.8*	*46*	*7.6*	*75*
Over/Under			0.0		0.0		-0.2		-0.2					
eA US Large Cap Value Equity Gross Median			*2.6*		*2.6*		*23.0*		*14.7*		*21.3*		*8.6*	
Multi-Cap Value Strategy	1,561,347	1.7	1.6	61	1.6	61	--	--	--	--	--	--	--	--
S&P 500 Value			*2.3*	*47*	*2.3*	*47*	*20.5*	*69*	*14.0*	*52*	*21.3*	*64*	*6.9*	*92*
Over/Under			-0.7		-0.7									
eA US All Cap Value Equity Gross Median			*2.1*		*2.1*		*23.5*		*14.1*		*22.2*		*9.5*	
BOK Small Cap	3,842,420	4.1	1.3	54	1.3	54	26.7	52	14.6	50	25.4	62	--	--
Russell 2000			*1.1*	*59*	*1.1*	*59*	*24.9*	*67*	*13.2*	*73*	*24.3*	*74*	*8.5*	*88*
Over/Under			0.2		0.2		1.8		1.4		1.1			
eA US Small Cap Equity Gross Median			*1.5*		*1.5*		*26.8*		*14.6*		*26.3*		*10.3*	

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
T ROWE PRICE NEW HORIZONS	823,550	0.9	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			*0.5*	*54*	*0.5*	*54*	*27.2*	*71*	*13.6*	*69*	*25.2*	*69*	*8.9*	*80*
Over/Under														
eA US Small Cap Growth Equity Gross Median			*0.7*		*0.7*		*29.5*		*15.0*		*26.7*		*10.4*	
SMALL CAP VALUE	831,488	0.9	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Value			*1.8*	--	*1.8*	--	*22.6*	--	*12.7*	--	*23.3*	--	*8.1*	--
Over/Under														
Nuveen Mid Cap Growth	1,016,138	1.1												
Vanguard Mid Cap Value	716,263	0.8												
MSIF Mid Cap Growth	1,013,573	1.1												
ISHARES RUSSELL MID-CAP ETF	2,035,094	2.2												
Fidelity Adv Leverage Co	308,392	0.3												
John Hancock Disc Val	509,751	0.5												
Artisan M/C Value	508,750	0.5												
Large Cap Growth Equity Composite	**6,551,446**	**7.0**	**1.2**	**43**	**1.2**	**43**	**23.0**	**58**	**14.5**	**40**	**--**	**--**	**--**	**--**
Russell 1000 Growth	4,404,886	4.7	1.0	46	1.0	46	23.0	59	14.3	43	--	--	--	--
Russell 1000 Growth			*1.1*	*43*	*1.1*	*43*	*23.2*	*58*	*14.6*	*39*	*21.7*	*33*	*7.9*	*69*
Over/Under			-0.1		-0.1		-0.2		-0.3					
eA US Large Cap Growth Equity Gross Median			*0.8*		*0.8*		*23.9*		*13.8*		*20.9*		*8.4*	
S&P 500 Growth Index	2,146,560	2.3	1.4	37	1.4	37	23.1	58	15.0	35	--	--	--	--
S&P 500 Growth			*1.4*	*39*	*1.4*	*39*	*23.1*	*58*	*15.4*	*29*	*21.1*	*46*	*7.5*	*81*
Over/Under			0.0		0.0		0.0		-0.4					
International Composite	**6,177,508**	**6.6**	**0.2**	**62**	**0.2**	**62**	**14.1**	**64**	**5.0**	**80**	**14.7**	**92**	**--**	**--**
MSCI ACWI ex USA			*0.5*	*56*	*0.5*	*56*	*12.3*	*84*	*4.1*	*88*	*15.5*	*82*	*7.1*	*82*
Over/Under			-0.3		-0.3		1.8		0.9		-0.8			
eA All ACWI ex-US Equity Gross Median			*0.8*		*0.8*		*15.4*		*7.3*		*17.7*		*8.9*	
International Small Cap	2,620,800	2.8	0.2	91	0.2	91	17.1	82	7.1	99	15.8	99	--	--
MSCI ACWI ex USA			*0.5*	*90*	*0.5*	*90*	*12.3*	*99*	*4.1*	*99*	*15.5*	*99*	*7.1*	*99*
Over/Under			-0.3		-0.3		4.8		3.0		0.3			
eA ACWI ex-US Small Cap Equity Gross Median			*3.5*		*3.5*		*23.8*		*11.7*		*24.5*		*11.2*	
American Beacon International Equity	399,644	0.4												

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
William Blair International Growth	224,444	0.2												
DFA International Small Cap Value	332,875	0.4												
Dodge & Cox International STK	796,140	0.8												
American Europacific Growth	345,240	0.4												
MFS International New Discovery	611,869	0.7												
Emerging Int'l Composite	**846,497**	**0.9**	**-3.0**	**--**	**-3.0**	**--**	**-5.5**	**--**	**-8.0**	**--**	**--**	**--**	**--**	**--**
MSCI BRIC	0	0.0	-10.2	99	-10.2	99	-10.6	99	-10.4	99	--	--	--	--
MSCI Emerging Markets			*-0.4*	*47*	*-0.4*	*47*	*-1.4*	*64*	*-2.9*	*79*	*14.5*	*79*	*10.1*	*78*
Over/Under			-9.8		-9.8		-9.2		-7.5					
eA Emg Mkts Equity Gross Median			*-0.6*		*-0.6*		*-0.4*		*-0.8*		*16.8*		*11.5*	
Wisdom Tree Emerging Markets Small Cap	46,610	0.0	1.3	60	1.3	60	-6.5	97	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			*3.5*	*33*	*3.5*	*33*	*0.4*	*69*	*-1.5*	*94*	*19.7*	*92*	*11.5*	*99*
Over/Under			-2.2		-2.2		-6.9							
eA Emg Mkts Small Cap Equity Gross Median			*3.2*		*3.2*		*4.0*		*4.1*		*25.1*		*13.6*	
Oppenheimer Developing Markets	799,887	0.9	-1.7	76	-1.7	76	--	--	--	--	--	--	--	--
MSCI Emerging Markets			*-0.4*	*45*	*-0.4*	*45*	*-1.4*	*63*	*-2.9*	*79*	*14.5*	*80*	*10.1*	*77*
Over/Under			-1.3		-1.3									
eA Emg Mkt Equity Unhedged Gross Median			*-0.6*		*-0.6*		*-0.6*		*-0.8*		*16.9*		*11.5*	
Fixed Income Composite	**34,862,073**	**37.2**	**1.5**	**60**	**1.5**	**60**	**-0.5**	**90**	**3.4**	**71**	**4.8**	**67**	**--**	**--**
BOK Fixed	34,862,073	37.2	1.5	60	1.5	60	-0.5	90	3.4	71	4.8	66	--	--
Barclays Aggregate			*1.8*	*51*	*1.8*	*51*	*-0.1*	*83*	*3.7*	*63*	*4.8*	*66*	*4.5*	*62*
Over/Under			-0.3		-0.3		-0.4		-0.3		0.0			
eA All US Fixed Inc Gross Median			*1.8*		*1.8*		*0.7*		*4.4*		*5.9*		*4.8*	
Alternative Investments Composite	**3,501,619**	**3.7**	**1.0**	**--**	**1.0**	**--**	**1.3**	**--**	**1.9**	**--**	**--**	**--**	**--**	**--**

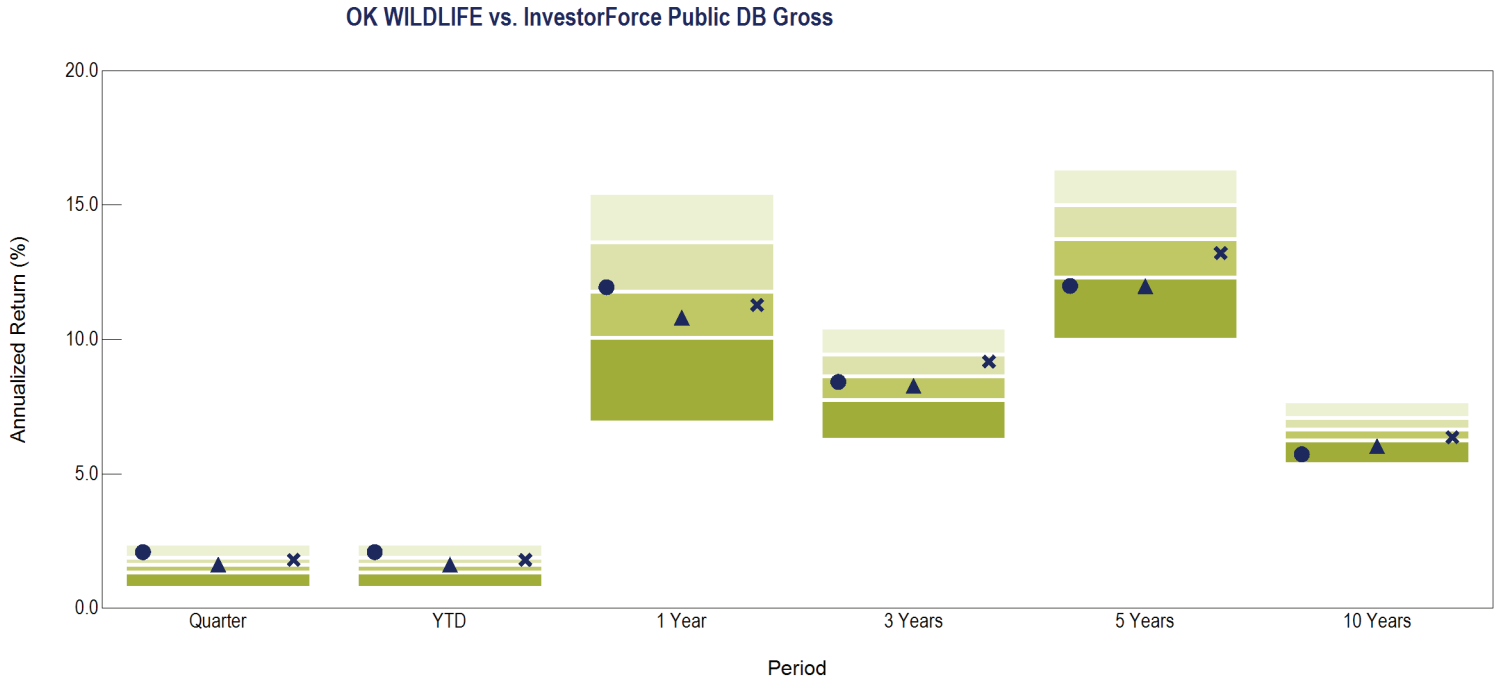
Performance numbers are shown gross of fees for fiscal year of 2013

T Rowe Price New Horizon and Small Cap Value are funded in January, 2014

Nuveen, Vanguard, MSIF, ISahres Russell Mid-Cap, Fidelity, john hancoc, Artisan, American Beacon, William Blair, DFA International Small CAP, Dodge & Cox, American Europacific, and MFS International are funded in March, 2014.

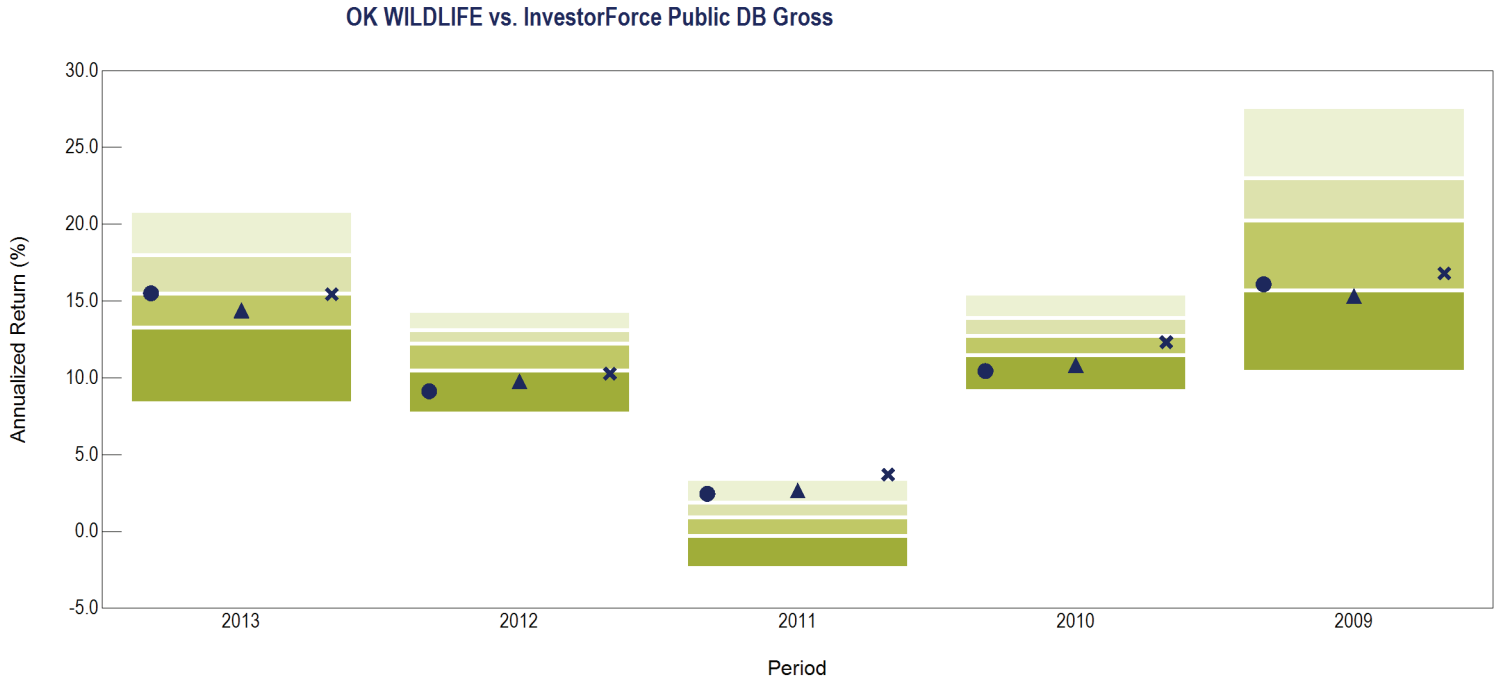
The Total fund include $4,464,145.57 unsettled trades.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	2.4		2.4		15.4		10.4		16.3		7.7	
25th Percentile	1.9		1.9		13.6		9.5		15.0		7.1	
Median	1.6		1.6		11.8		8.6		13.7		6.7	
75th Percentile	1.3		1.3		10.1		7.8		12.3		6.3	
95th Percentile	0.8		0.8		6.9		6.3		10.0		5.4	
# of Portfolios	216		216		214		190		177		146	
● OK WILDLIFE	2.1	(14)	2.1	(14)	11.9	(48)	8.4	(57)	12.0	(77)	5.7	(91)
▲ WILDLIFE Allocation Index	1.6	(50)	1.6	(50)	10.8	(66)	8.3	(61)	12.0	(77)	6.0	(85)
× WILDLIFE Policy Index	1.8	(29)	1.8	(29)	11.3	(58)	9.2	(33)	13.2	(62)	6.4	(67)

Total Fund Return Summary vs. Peer Universe

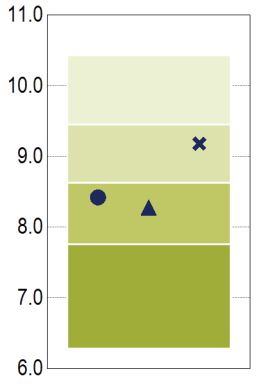


	Return (Rank)									
5th Percentile	20.8		14.3		3.4		15.5		27.6	
25th Percentile	18.0		13.1		1.9		13.9		23.0	
Median	15.5		12.2		0.9		12.8		20.3	
75th Percentile	13.3		10.5		-0.3		11.5		15.7	
95th Percentile	8.4		7.7		-2.4		9.2		10.4	
# of Portfolios	212		192		162		154		152	
● OK WILDLIFE	15.5	(50)	9.1	(91)	2.5	(13)	10.4	(85)	16.1	(73)
▲ WILDLIFE Allocation Index	14.4	(64)	9.8	(83)	2.7	(10)	10.8	(81)	15.3	(77)
× WILDLIFE Policy Index	15.4	(51)	10.3	(79)	3.7	(4)	12.3	(58)	16.8	(70)

Total Fund Risk Statistics vs. Peer Universe

OK WILDLIFE vs. IFx Public DB Gross
3 Years

Anlzd Return

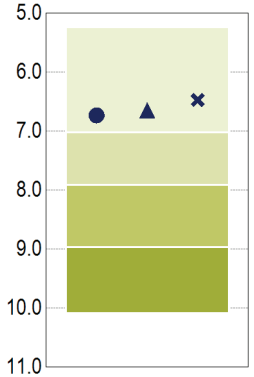


- ● OK WILDLIFE
  - Value 8.42
  - %tile 57
- ▲ WILDLIFE Allocation Index
  - Value 8.28
  - %tile 61
- × WILDLIFE Policy Index
  - Value 9.18
  - %tile 33

Universe

5th %tile	10.43
25th %tile	9.45
Median	8.63
75th %tile	7.77
95th %tile	6.28

Anlzd Standard Deviation

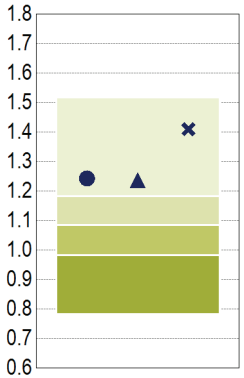


- ● OK WILDLIFE
  - Value 6.74
  - %tile 18
- ▲ WILDLIFE Allocation Index
  - Value 6.65
  - %tile 16
- × WILDLIFE Policy Index
  - Value 6.48
  - %tile 13

Universe

5th %tile	5.24
25th %tile	7.01
Median	7.91
75th %tile	8.96
95th %tile	10.08

Sharpe Ratio

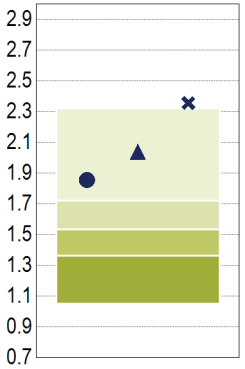


- ● OK WILDLIFE
  - Value 1.24
  - %tile 18
- ▲ WILDLIFE Allocation Index
  - Value 1.24
  - %tile 18
- × WILDLIFE Policy Index
  - Value 1.41
  - %tile 8

Universe

5th %tile	1.52
25th %tile	1.18
Median	1.09
75th %tile	0.98
95th %tile	0.78

Sortino Ratio



- ● OK WILDLIFE
  - Value 1.85
  - %tile 20
- ▲ WILDLIFE Allocation Index
  - Value 2.04
  - %tile 11
- × WILDLIFE Policy Index
  - Value 2.35
  - %tile 5

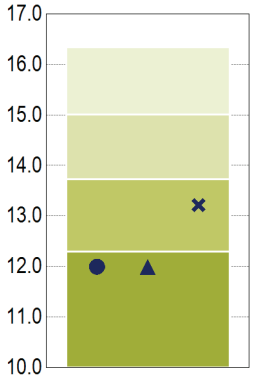
Universe

5th %tile	2.32
25th %tile	1.72
Median	1.54
75th %tile	1.37
95th %tile	1.05

Total Fund Risk Statistics vs. Peer Universe

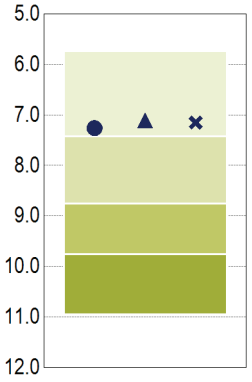
OK WILDLIFE vs. IFx Public DB Gross
5 Years

Anlzd Return



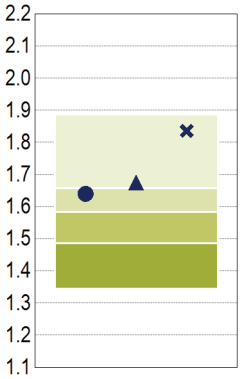
● OK WILDLIFE	
Value	11.99
%tile	77
▲ WILDLIFE Allocation Index	
Value	11.99
%tile	77
× WILDLIFE Policy Index	
Value	13.21
%tile	62
Universe	
5th %tile	16.33
25th %tile	15.02
Median	13.74
75th %tile	12.30
95th %tile	10.01

Anlzd Standard Deviation



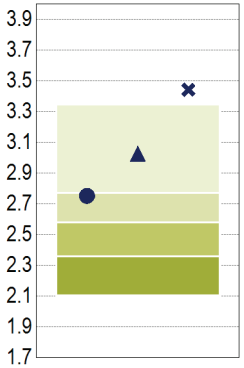
● OK WILDLIFE	
Value	7.26
%tile	24
▲ WILDLIFE Allocation Index	
Value	7.11
%tile	21
× WILDLIFE Policy Index	
Value	7.15
%tile	22
Universe	
5th %tile	5.74
25th %tile	7.41
Median	8.74
75th %tile	9.75
95th %tile	10.94

Sharpe Ratio



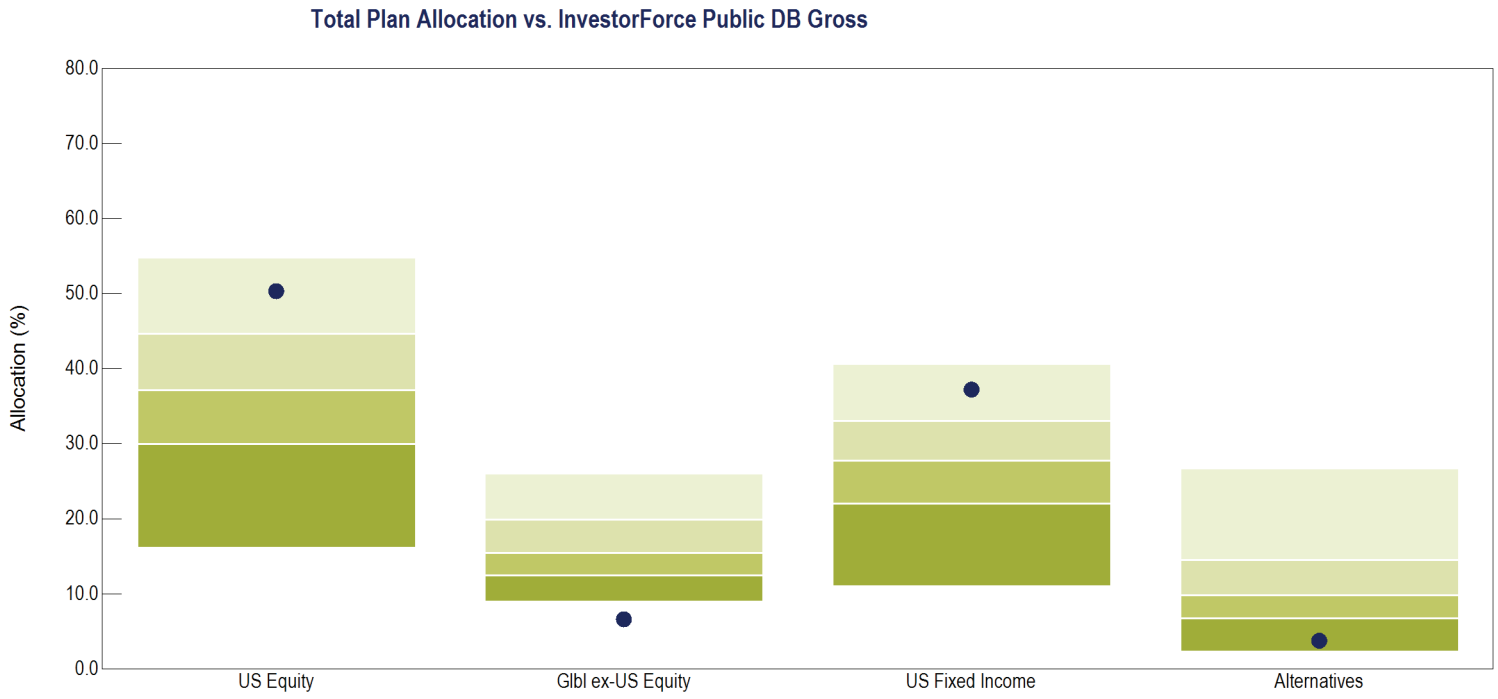
● OK WILDLIFE	
Value	1.64
%tile	33
▲ WILDLIFE Allocation Index	
Value	1.67
%tile	21
× WILDLIFE Policy Index	
Value	1.84
%tile	8
Universe	
5th %tile	1.89
25th %tile	1.66
Median	1.59
75th %tile	1.49
95th %tile	1.35

Sortino Ratio



● OK WILDLIFE	
Value	2.75
%tile	28
▲ WILDLIFE Allocation Index	
Value	3.02
%tile	12
× WILDLIFE Policy Index	
Value	3.44
%tile	3
Universe	
5th %tile	3.35
25th %tile	2.78
Median	2.58
75th %tile	2.36
95th %tile	2.11

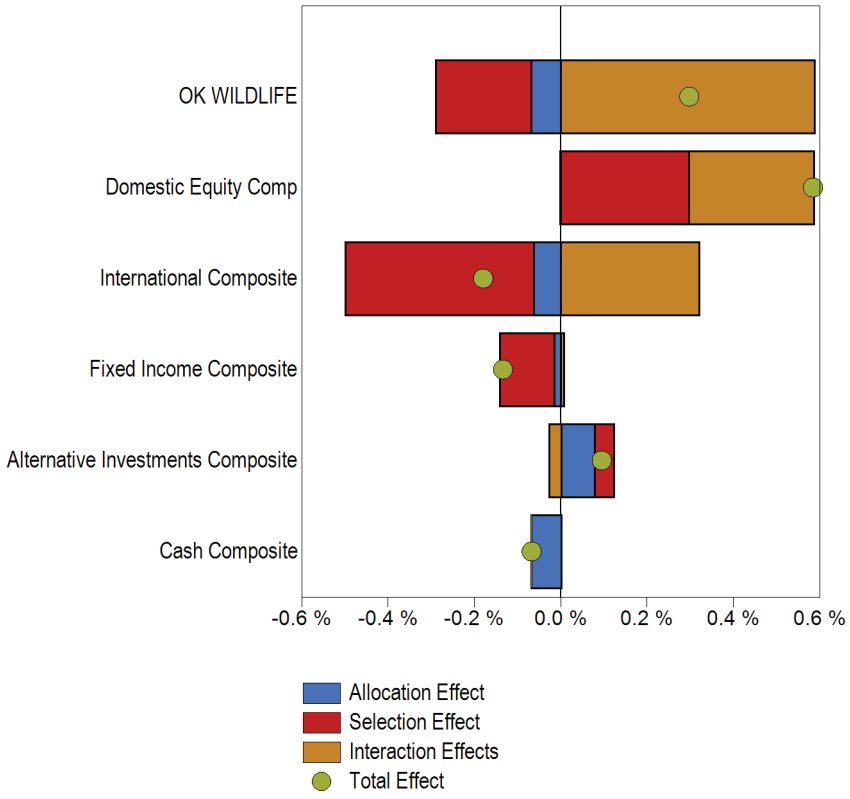
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)							
5th Percentile	54.8		26.0		40.6		26.7	
25th Percentile	44.7		19.9		33.1		14.6	
Median	37.2		15.5		27.9		9.9	
75th Percentile	30.1		12.5		22.1		6.8	
95th Percentile	16.2		9.0		11.1		2.4	
# of Portfolios	135		132		98		63	
● **OK WILDLIFE**	50.3	(10)	6.6	(97)	37.2	(11)	3.7	(93)

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index
3 Months Ending March 31, 2014



Attribution Summary
3 Months Ending March 31, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	3.0%	1.8%	1.2%	0.3%	0.4%	0.3%	1.0%
International Composite	0.2%	2.0%	-1.9%	-0.4%	-0.4%	0.3%	-0.5%
Fixed Income Composite	1.5%	1.8%	-0.3%	-0.1%	0.0%	0.0%	-0.2%
Alternative Investments Composite	1.0%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**2.1%**	**1.8%**	**0.3%**	**-0.2%**	**-0.1%**	**0.6%**	**0.3%**

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

Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	2.1%	2.1%	11.9%
Wtd. Index Return *	1.8%	1.8%	11.3%
Excess Return	**0.3%**	**0.3%**	**0.6%**
Selection Effect	-0.2%	-0.2%	-1.8%
Allocation Effect	-0.1%	-0.1%	0.2%
Interaction Effect	0.6%	0.6%	2.3%
Asset Class Returns			
OK WILDLIFE	2.1%	2.1%	11.9%
Total Equity	2.7%	2.7%	23.6%
Domestic Equity Comp	3.0%	3.0%	25.0%
Large Cap Growth Equity Composite	1.2%	1.2%	23.0%
International Composite	0.2%	0.2%	14.1%
Emerging Int'l Composite	-3.0%	-3.0%	-5.5%
Fixed Income Composite	1.5%	1.5%	-0.5%
Alternative Investments Composite	1.0%	1.0%	1.3%
Cash Composite	0.0%	0.0%	0.0%

*Calculated from benchmark returns and weightings of each component.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.

- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of fees as indicated on each page.

- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.

- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

Information Disclaimer

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- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
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