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OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST

Oklahoma Tobacco Settlement Endowment Trust Fund

Investment Summary

Quarter Ending March 31, 2016

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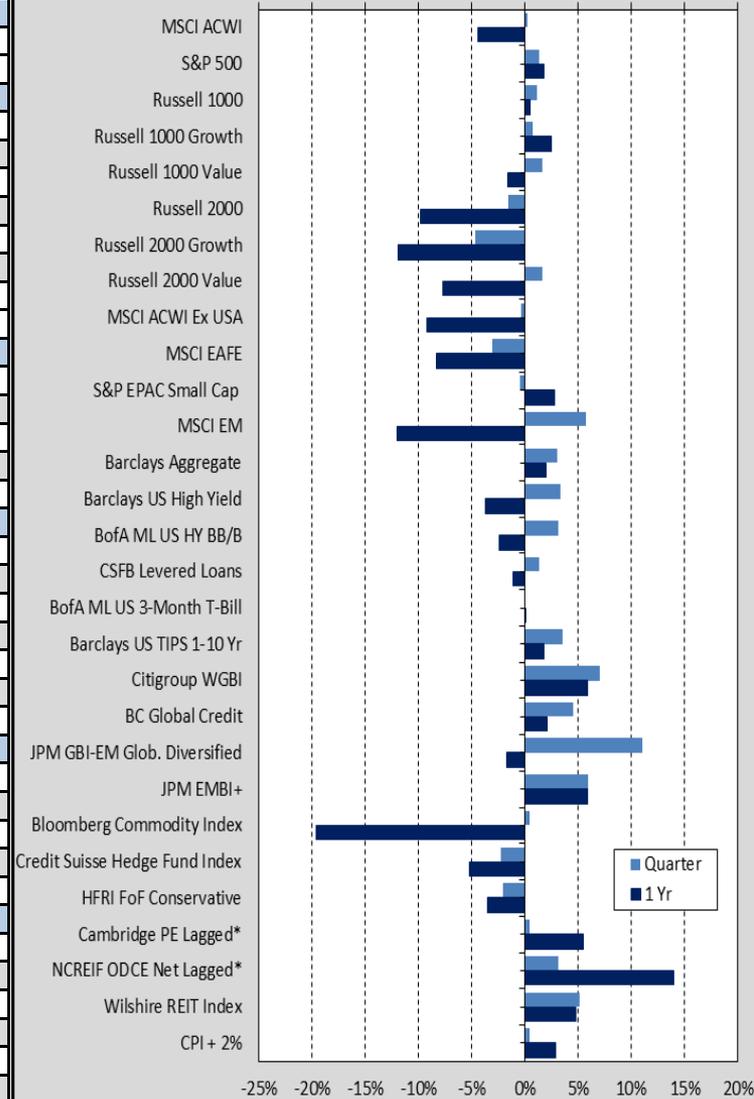
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Market Environment Update and Outlook

- **Fourth quarter GDP growth rate (third estimate) printed at a modest 1.4%.**
 - Retail sales ended February at +3.1% on a year-over-year growth rate basis. In the same period last year the YoY growth rate was 1.2%.
 - The inventory-to-sales ratio ended February was flat at 1.4 and has remained relatively flat since early 2010.
 - Corporate profits (ended October) as a percent of GDP declined slightly to 9.3% from 9.9% and remain elevated relative to historical levels.
 - The U.S. trade deficit widened 2.6% in February due to increased imports.
- **The unemployment rate remained unchanged at 5.0% in Q1; U-6, a broader measure of unemployment, fell to 9.8% during the first quarter.**
- **The Case-Shiller Home Price Index (ended January) increased slightly to 175.4 from 175.3 September and is at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally adjusted CPI increased to 0.8% from 0.06% at the end of December; Capacity Utilization decreased to 74.8 in March from 75.4% in December.**
- **Fed Funds rate was unchanged at 0.50%. The 10-year Treasury Yield (constant maturity) finished Q1 at 1.9% down from 2.2% ended December.**
- **The Fed balance sheet decreased slightly during Q1 2016, while the European Central Bank balance sheet continues to increase.**
 - ECB cut interest rates to -0.4% and expanded asset purchases from €60 billion to €80 billion per month.
- **S&P valuations decreased in March remaining above the 10-year and long-term averages**
 - Cyclically adjusted Shiller PE ratio (25.38x) is above the long-term average of 16.6x and above the 10-year average of 22.8x.
- **Global currencies strengthened against the dollar amid commodity price stabilization and investor confidence.**

Market Environment – Q1 2016 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI	World	0.2%	-4.3%	5.5%	5.2%	4.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks						
S&P 500	Large Core	1.3%	1.8%	11.8%	11.6%	7.0%
Russell 1000	Large Core	1.2%	0.5%	11.5%	11.4%	7.1%
Russell 1000 Growth	Large Growth	0.7%	2.5%	13.6%	12.4%	8.3%
Russell 1000 Value	Large Value	1.6%	-1.5%	9.4%	10.2%	5.7%
Russell 2000	Small Core	-1.5%	-9.8%	6.8%	7.2%	5.3%
Russell 2000 Growth	Small Growth	-4.7%	-11.8%	7.9%	7.7%	6.0%
Russell 2000 Value	Small Value	1.7%	-7.7%	5.7%	6.7%	4.4%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-0.4%	-9.2%	0.3%	0.3%	1.9%
MSCI EAFE	Int'l Developed	-3.0%	-8.3%	2.2%	2.3%	1.8%
S&P EPAC Small Cap	Small Cap Int'l	-0.4%	2.8%	7.9%	5.9%	4.5%
MSCI EM	Emerging Equity	5.7%	-12.0%	-4.5%	-4.1%	3.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Fixed Income Benchmarks						
Barclays Aggregate	Core Bonds	3.0%	2.0%	2.5%	3.8%	4.9%
Barclays US High Yield	High Yield	3.4%	-3.7%	1.8%	4.9%	7.0%
BofA ML US HY BB/B	High Yield	3.1%	-2.4%	2.5%	5.2%	6.5%
CSFB Levered Loans	Bank Loans	1.3%	-1.1%	2.2%	3.5%	4.0%
BofA ML US 3-Month T-Bill	Cash	0.1%	0.1%	0.1%	0.1%	1.1%
Barclays US TIPS 1-10 Yr	Inflation	3.6%	1.8%	-0.7%	1.9%	4.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Global Fixed Income Benchmarks						
Citigroup WGBI	World Gov. Bonds	7.1%	5.9%	0.5%	1.2%	4.2%
BC Global Credit	Global Bonds	4.6%	2.1%	1.6%	3.3%	4.8%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	11.0%	-1.6%	-6.7%	-2.0%	5.0%
JPM EMBI+	Em. Mkt. Bonds	5.9%	5.9%	2.8%	6.1%	7.1%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Alternative Benchmarks						
Bloomberg Commodity Index	Commodity	0.4%	-19.6%	-16.9%	-14.1%	-6.2%
Credit Suisse Hedge Fund Index	Hedge Fund	-2.2%	-5.2%	2.4%	2.7%	4.2%
HFRI FoF Conservative	Fund of Funds	-2.0%	-3.5%	2.1%	1.7%	1.4%
Cambridge PE Lagged*	Private Equity	0.4%	5.5%	12.5%	12.5%	11.4%
NCREIF ODCE Net Lagged*	Real Estate	3.1%	14.0%	12.8%	12.6%	5.6%
Wilshire REIT Index	REIT	5.2%	4.8%	11.1%	12.1%	6.3%
CPI + 2%	Inflation/Real Assets	0.4%	2.9%	2.8%	3.3%	3.8%



* As of 12/31/2015

Global Equity

- U.S. equities posted modest gains in the first quarter (+1.3%) rallying in March from a rocky beginning to 2016.
- Small cap stocks underperformed large cap stocks during the quarter, with the Russell 2000 Index returning -1.5% and the Russell 1000 Index returning 1.2%.
- International equities underperformed U.S. markets during the quarter, returning -0.4%, as measured by the MSCI ACWI ex-U.S. Index. Emerging markets returned 5.7% as measured by the MSCI Emerging Markets Index in U.S. dollar terms.
 - Developed international markets returned -3.0% as measured by the MSCI EAFE Index.

Private Equity

- Private equity fundraising totaled \$130.5 billion in Q1 2016.
- Buyout and Special Situations fundraising totaled \$48.1 billion in Q1 2016.
 - 55% of fundraising activity was in North America, 42% in Europe and 2.7% in Asia/Emerging Markets.
- Venture capital fundraising totaled \$9.2 billion.
 - VC fundraising as a percent of total new PE funds is in line with historical post-dot com levels at approximately 14%.
- Fund of fund and multi-manager co-investment fundraising totaled \$7.8 billion.
- Growth equity fundraising totaled \$3.4 billion.

Fixed Income

- The yield curve shifted down for maturities greater than 6 months. Intermediate yields decreased 44-49 basis points and long duration yields decreased 40 basis points.
- The spread between two and 10-year rates decreased to 105 basis points from 121 basis points ended March. Treasury Inflation-Protected Securities, or TIPS, returned +3.6% during the quarter, as measured by the Barclays US TIPS 1-10 Yr Index.
- The Barclays Long Duration Credit Index gained +6.82% as the long end of the curve ended the quarter 40 basis points lower.
- Long Treasuries gained +8.49% and investment-grade corporate debt gained 3.03%.
- The Barclays 1-3 year Government/ Credit Index returned +0.97% and US high yield bonds gained +3.4%.
- **Emerging markets debt gained broadly and were especially pronounced in local currency as relative dollar weakness spurred strong gains.**
 - US dollar-denominated debt, as measured by the JP Morgan EMBI Index, gained 5.9%; local currency debt gained +11.0%, according to the JP Morgan GBI-EM Index.

Real Assets/Inflation-Linked Assets

- **Massive energy market dislocation.**
 - Seek inflation sensitive asset classes that offer positive yield
 - Oil prices stabilizing and remain low.
 - Private equity and private debt opportunities may be relatively attractive.
 - Potential for public stressed/distressed credit, equity and commodity plays.
- **OPEC, Saudi Arabia and oil producing countries continue to show a willingness to allow lower oil prices to persist in efforts to cement market share and reduce marginal supply.**
- **Select infrastructure opportunities showing signs of being attractive.**
 - Target opportunistic strategies in niche sub-sectors to take advantage of market dislocations.
 - Secular opportunities may exist within the shipping industry as traditional financing sources (both debt and equity) are less abundant
- **Timber opportunities remain elusive.**
 - Income yields (net) are low as assets are predominantly traded between like-minded institutions
 - Private strategies are illiquid and constrain quick entrance/exit (i.e. long-term lock-up)
 - Liquid strategies have limited pure timber exposure (and limited active-play options)

Commodities

- **Commodities ended quarter with a meager +0.51% as measured by the Bloomberg Commodity Index.**
 - Volatility continued in oil markets as price discovery continues into 2016 with oil reaching multi-year lows in February preceding a rebound in March.
 - Precious metals were the best performing group appreciating nearly 9.5% on average.

Real Estate

- **NEPC continues to be neutral on core real estate in the US and remains positive on non-core real estate, that is, value-add and opportunistic strategies.**
- **Within U.S. core real estate, strong fundamentals continue to be the story along with attractive income spreads relative to interest rates.**
 - Real estate fundamentals and debt terms are attractive, however valuations are high and the possibility of rising interest rates and the impact on cap rates causes concern.
- **Overall, the non-core real estate investment environment in the U.S. is normalizing; however, select areas remain attractive.**
- **Europe is viewed as the best place for a marginal dollar of non-core real estate investment.**
 - Europe is emerging from multi-year recession, but recovery is slow and uneven with global markets experiencing large capital inflows.
 - Banks in EU are still overleveraged and have significant real estate exposure to jettison.

- **Prospects of low US core bond returns warrant a more positive tilt to US equity, especially following sell-offs**
 - Macro policy remains supportive but corporate earnings quality is deteriorating
 - Lower returns expected but pockets of opportunity can be found in US equity and credit
- **Overweight non-US developed market equities**
 - Central bank support and dollar strength provide a positive economic backdrop
 - Small-cap equities offer purest opportunity to benefit from local earnings recovery
 - EAFE equity markets offer the potential for strong returns relative to US equities
- **Overweight emerging market small-cap and consumer focused strategies relative to broad equity mandates**
 - Valuations and long-term fundamentals suggest a strategic overweight
 - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
- **Seek tactical fixed income strategies but preserve duration exposure**
 - US duration continues to have a role in a diversified and risk-aware portfolio
 - TIPS offer an attractive duration profile with inflation expectations at secular lows
 - Credit selection is critical as credit cycle matures and spreads contract in recent rally
- **Private market opportunities are the preferred access point as energy market distress continues to evolve**
 - Return opportunities of private strategies are compelling but suggest patience

Highlights of First Quarter Happenings at NEPC

NEPC Research

Recent White Papers

- 2016 First Quarter Market Thoughts
- Market Chatter: Is it really All About China? (January 2016)
- Market Chatter: Monetary Policy Divergence and Developed Currency (April 2016)

Upcoming Events

- 'Opportunities for Future Investments' is the theme for NEPC's 21st Annual Investment Conference – May 10-11, 2016 at the Hynes Convention Center in Boston, MA. Keynote Speakers are:
 - Michael Cembalest, Chairman of Market and Investment Strategy, J.P. Morgan Asset Management
 - Dr. Dambisa Moyo, Global Economist and Author
- Register at www.NEPC.com



NEPC Client Recognitions (continued)

A number of NEPC clients were named on TrustedInsight's list of Top 30 Pension Fund Chief Investment Officers. According to the January 2016 issue, "these 30 chief investment officers manage more than \$1.3 trillion in assets for millions of retirees in the United States. These professionals are at the forefront of an industry that's slow to evolve, under constant scrutiny and vital to the wellbeing of many average Americans. Nonetheless, they operate at the top of their field to prudently protect the benefits of their constituency." NEPC clients that made the list include:

- Scott Evans, CIO, New York Employees Retirement System - \$78.5B AUM
- David Villa, CIO, State of Wisconsin Investment Board - \$102B AUM
- Gary Dokes, CIO, Arizona State Retirement System - \$31B AUM
- Michael Trotsky, Executive Director, CIO, Massachusetts PRIM Board - \$62B AUM
- Robert Beale, CIO, Louisiana State Employees' Retirement System - \$5.2B AUM
- Richard Shafer, CIO, Ohio Public Employees' Retirement System - \$91.5B AUM
- James Perry, CIO, Dallas Police and Fire Pension System - \$3B AUM
- William Coaker, CIO, San Francisco Employees Retirement System - \$20.3B AUM
- Bob Jacksha, CIO, New Mexico Education Retirement Fund - \$11B AUM
- Girard Miller, CIO, Orange County Employees Retirement System - \$12.1B AUM
- Sam Masoudi, CFA, CAIA, CIO, Wyoming Retirement System - \$7.8B AUM

NEPC Client Recognitions

We are excited to announce that three of NEPC's clients were nominated for the 2016 "Chief Investment Officer of the Year" Investor Intelligence Award. The winners will be announced at Institutional Investor's annual Roundtable for Public Funds, taking place April 27-29, 2016 in Los Angeles, CA. We wish them luck!

- Arn Andrews, CIO, City of San Jose Department of Retirement Services
- Ryan Parham, CIO, Arizona Public Safety Personnel Retirement Systems
- Girard Miller, CIO, Orange County Employees Retirement System

Oklahoma Tobacco Settlement Endowment

Total Fund Performance Summary

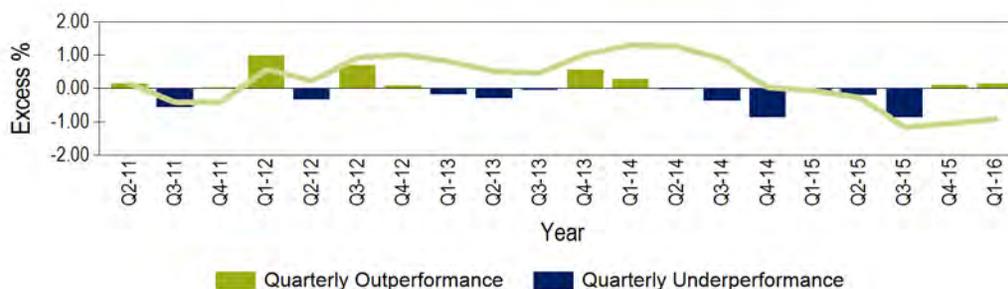
	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	\$951,308,603	1.5%	21	-0.4%	14	-0.2%	11	5.0%	47	5.9%	35	10.7%	29	5.6%	20
Policy Index		1.3%	26	0.2%	7	0.7%	7	5.6%	31	6.1%	29	10.0%	47	5.6%	18
Allocation Index		1.3%	27	0.2%	7	0.6%	7	5.2%	42	5.8%	37	9.5%	64	6.1%	8
60% MSCI World (Net) / 40% CITI WGBI		2.7%	2	0.9%	4	0.5%	8	4.4%	57	4.6%	71	9.1%	72	4.6%	65
InvestorForce All Endowment Gross Median		0.8%		-2.7%		-2.4%		4.8%		5.4%		9.9%		4.9%	

- The Trust's performance over the five year period was 5.9%, ranking in the 35th percentile. During this period, the Trust's risk-adjusted returns (Both Sharpe and Sortino Ratios) rank very favorably. The Trust's assets totaled \$951 million as of the end of the quarter.

- Over the last three years, the Trust returned 5.0% and ranked in the 47th percentile. Again, over this time period the Trust's risk-adjusted returns look strong. With the Sharpe Ratio ranking in the 32nd percentile and the Sortino Ratio ranking in the 23rd percentile.

- The one year return is -0.2%, however, the return ranks in the 11th percentile.

Quarterly and Cumulative Excess Performance



3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	5.0%	47	6.2%	27	0.8	32	1.6	23
Allocation Index	5.2%	42	5.4%	14	1.0	16	1.9	10
Policy Index	5.6%	31	5.3%	12	1.1	9	2.1	8

5 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	5.9%	35	6.9%	29	0.8	26	1.4	23
Allocation Index	5.8%	37	6.0%	14	1.0	15	1.5	13
Policy Index	6.1%	29	6.1%	15	1.0	13	1.6	13

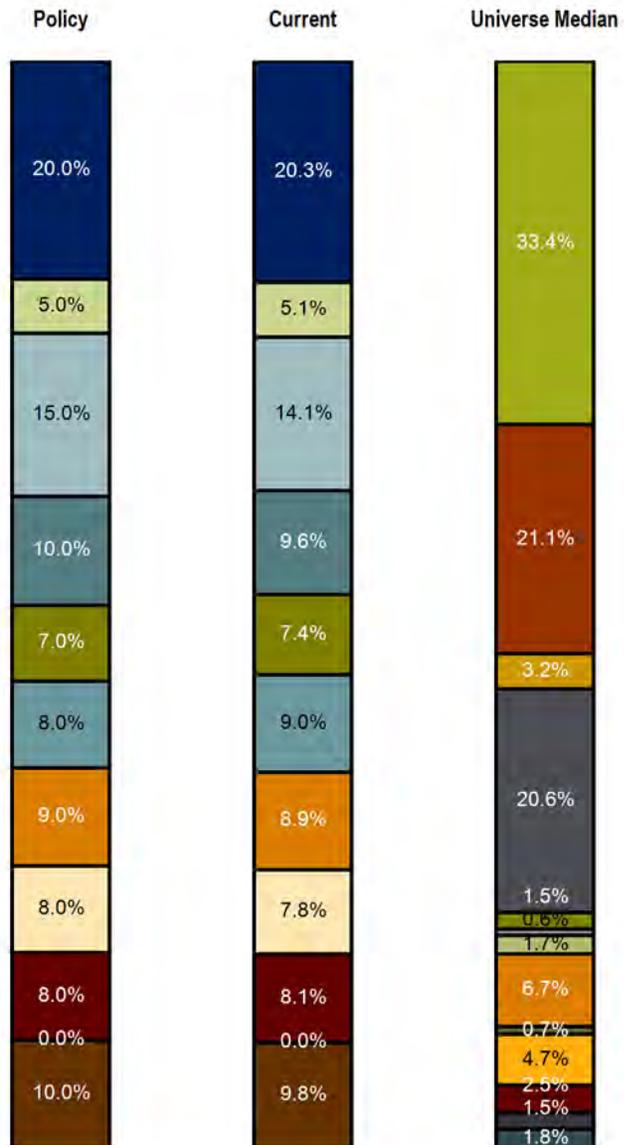
*Fiscal Year ends June 30.

*Performance returns are reported gross of fees unless otherwise noted.

*As of 7/1/2014, the policy index was changed to 20% Russell 1000, 19% 3-Month LIBOR + 3%, 15% MSCI ACWI ex US, 10% Barclays Agg, 8% 91 Day T-Bill + 2%, 8% NCREIF Property Index, 8% 3-Month LIBOR + 5%, 7% BofA Merrill Lynch US High Yield BB-B Rated, 5% Russell 2500

Oklahoma Tobacco Settlement Endowment

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

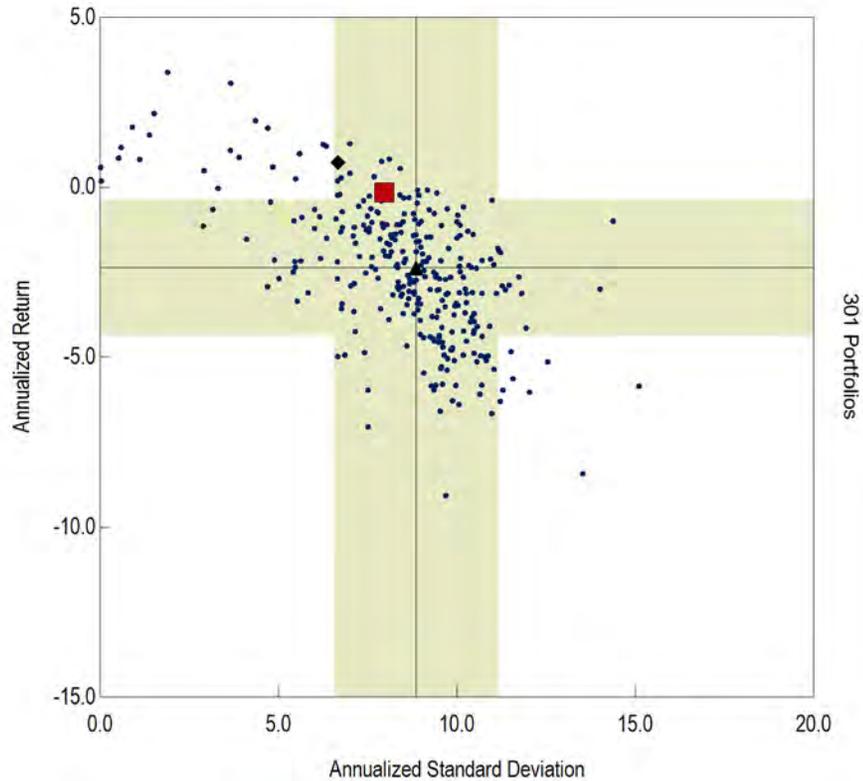
	Current	Current	Policy	Difference*	Policy Range	Within Range
Large Cap Equity	\$193,043,477	20.3%	20.0%	0.3%	15.0% - 25.0%	Yes
Small/Mid Cap Equity	\$48,076,579	5.1%	5.0%	0.1%	2.0% - 8.0%	Yes
Non-US Equity	\$134,338,209	14.1%	15.0%	-0.9%	10.0% - 20.0%	Yes
Global Equity						
Equity - Emerging						
Domestic Fixed Income						
Core Bonds	\$90,913,477	9.6%	10.0%	-0.4%	5.0% - 15.0%	Yes
High Yield	\$70,170,992	7.4%	7.0%	0.4%	4.0% - 10.0%	Yes
Emerging Market Debt						
Fixed Income - Global						
Dynamic Fixed Income	\$85,523,112	9.0%	8.0%	1.0%	5.0% - 11.0%	Yes
GTAA	\$85,036,817	8.9%	9.0%	-0.1%	5.0% - 15.0%	Yes
Private Debt	\$73,821,550	7.8%	8.0%	-0.2%	2.0% - 10.0%	Yes
Private Equity						
Hedge Funds						
Real Estate	\$77,439,912	8.1%	8.0%	0.1%	0.0% - 10.0%	Yes
Real Assets						
Cash	\$68	0.0%	0.0%	0.0%	0.0% - 5.0%	Yes
Absolute Return Fixed Income	\$92,944,410	9.8%	10.0%	-0.2%	5.0% - 15.0%	Yes
Total	\$951,308,603	100.0%	100.0%			

*Difference between Policy and Current Allocation

Universe Median: InvestorForce All Endowment Gross Median

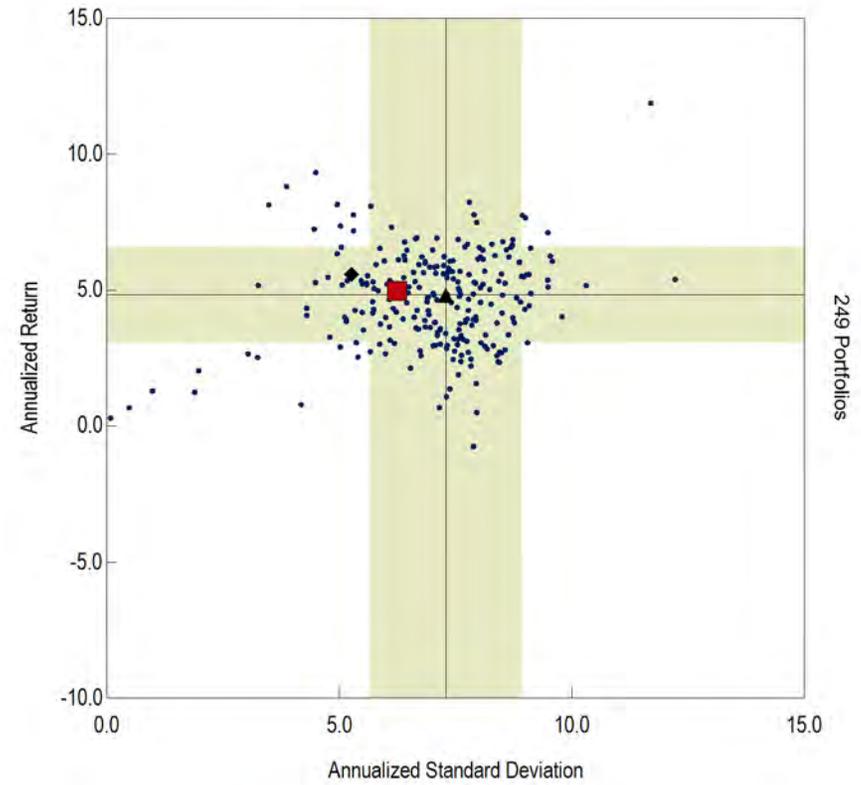
Total Fund Risk/Return

1 Years Ending March 31, 2016



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All Endowment Gross

3 Years Ending March 31, 2016

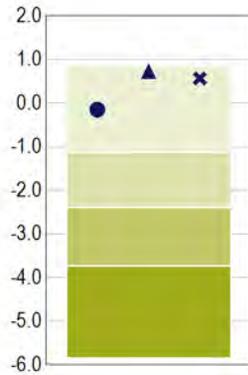


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All Endowment Gross

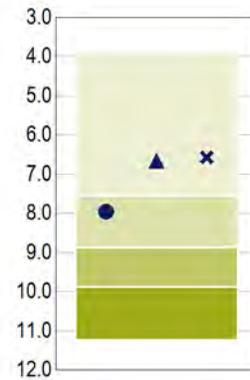
Total Fund Risk Statistics vs. Peer Universe

Total Fund vs. InvestorForce All Endowment Gross
1 Years

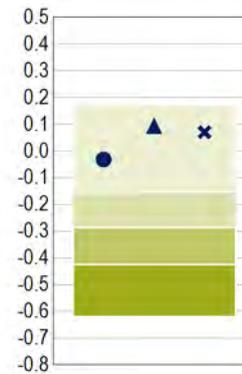
Anlzd Return



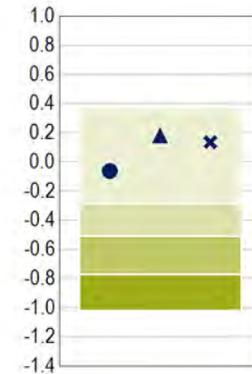
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio RF



● Total Fund	
Value	-0.15
%tile	11
▲ Policy Index	
Value	0.73
%tile	7
× Allocation Index	
Value	0.57
%tile	7
Universe	
5th %tile	0.86
25th %tile	-1.10
Median	-2.37
75th %tile	-3.72
95th %tile	-5.84

● Total Fund	
Value	7.96
%tile	32
▲ Policy Index	
Value	6.66
%tile	16
× Allocation Index	
Value	6.57
%tile	14
Universe	
5th %tile	3.90
25th %tile	7.54
Median	8.85
75th %tile	9.87
95th %tile	11.22

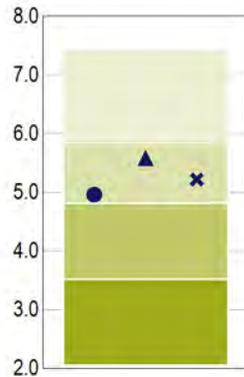
● Total Fund	
Value	-0.03
%tile	11
▲ Policy Index	
Value	0.09
%tile	7
× Allocation Index	
Value	0.07
%tile	8
Universe	
5th %tile	0.17
25th %tile	-0.15
Median	-0.28
75th %tile	-0.42
95th %tile	-0.62

● Total Fund	
Value	-0.06
%tile	11
▲ Policy Index	
Value	0.18
%tile	7
× Allocation Index	
Value	0.14
%tile	8
Universe	
5th %tile	0.37
25th %tile	-0.28
Median	-0.50
75th %tile	-0.77
95th %tile	-1.02

Total Fund Risk Statistics vs. Peer Universe

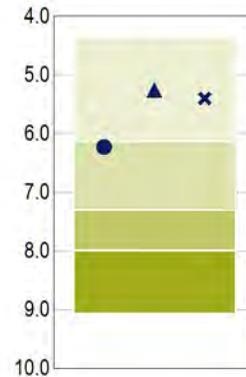
Total Fund vs. InvestorForce All Endowment Gross
3 Years

Anlzd Return



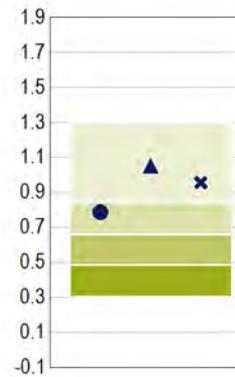
● Total Fund	
Value	4.96
%tile	47
▲ Policy Index	
Value	5.58
%tile	31
× Allocation Index	
Value	5.22
%tile	42
Universe	
5th %tile	7.44
25th %tile	5.85
Median	4.82
75th %tile	3.53
95th %tile	2.07

Anlzd Standard Deviation



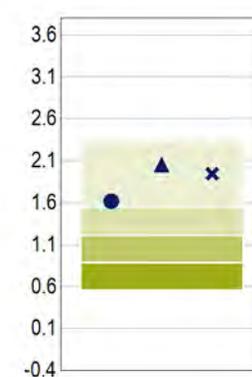
● Total Fund	
Value	6.23
%tile	27
▲ Policy Index	
Value	5.26
%tile	12
× Allocation Index	
Value	5.40
%tile	14
Universe	
5th %tile	4.36
25th %tile	6.12
Median	7.28
75th %tile	7.98
95th %tile	9.06

Sharpe Ratio



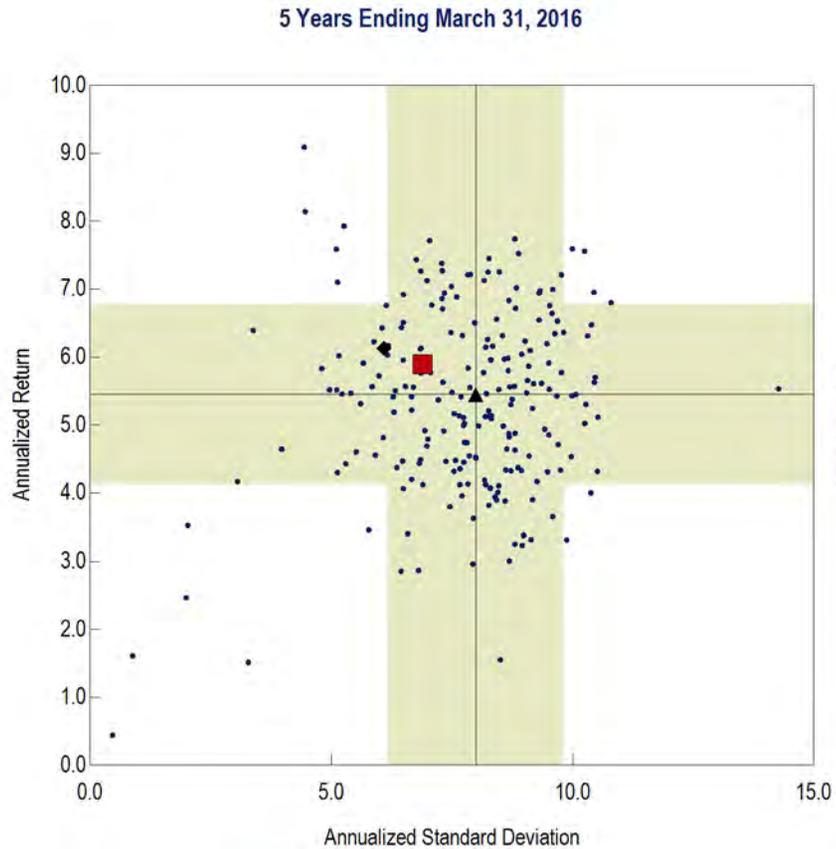
● Total Fund	
Value	0.79
%tile	32
▲ Policy Index	
Value	1.05
%tile	9
× Allocation Index	
Value	0.96
%tile	16
Universe	
5th %tile	1.30
25th %tile	0.84
Median	0.66
75th %tile	0.49
95th %tile	0.31

Sortino Ratio RF

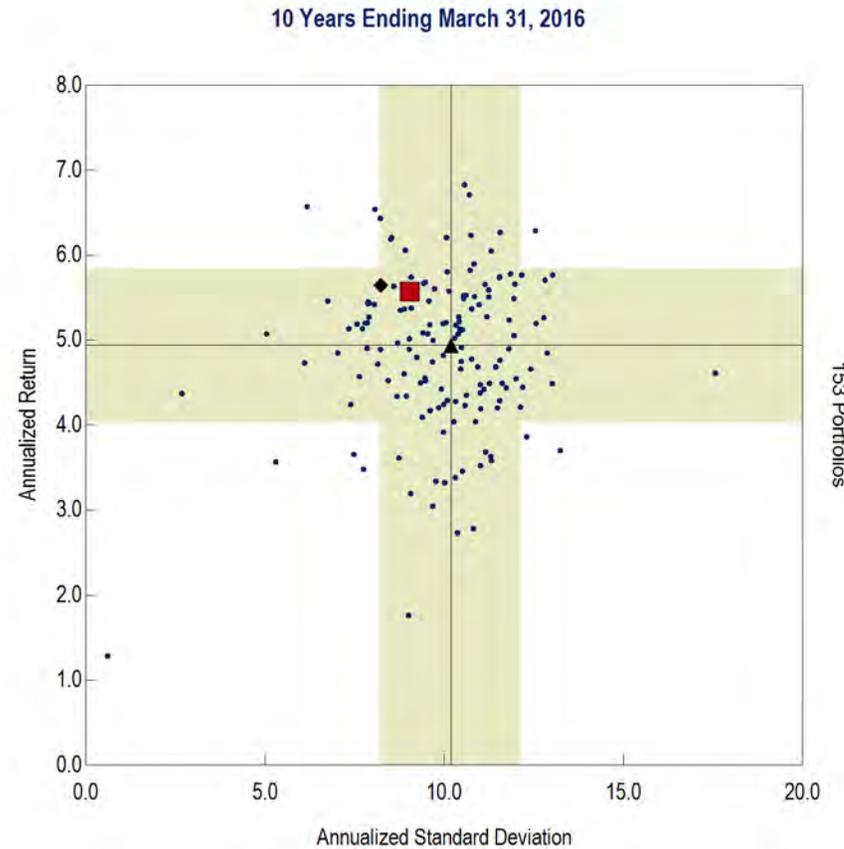


● Total Fund	
Value	1.62
%tile	23
▲ Policy Index	
Value	2.05
%tile	8
× Allocation Index	
Value	1.94
%tile	10
Universe	
5th %tile	2.34
25th %tile	1.56
Median	1.22
75th %tile	0.89
95th %tile	0.57

Total Fund Risk/Return



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All Endowment Gross

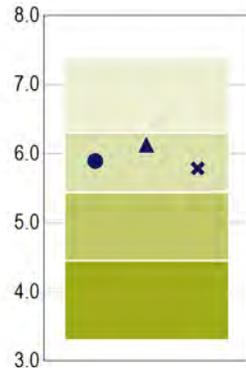


- Total Fund
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- InvestorForce All Endowment Gross

Total Fund Risk Statistics vs. Peer Universe

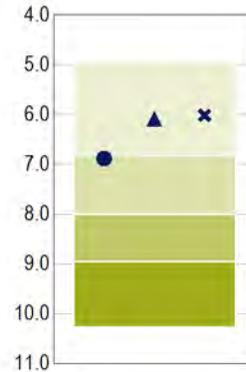
Total Fund vs. InvestorForce All Endowment Gross
5 Years

Anlzd Return



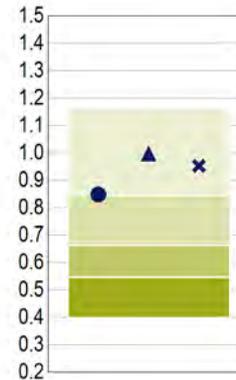
● Total Fund	
Value	5.89
%tile	35
▲ Policy Index	
Value	6.13
%tile	29
× Allocation Index	
Value	5.79
%tile	37
Universe	
5th %tile	7.39
25th %tile	6.31
Median	5.45
75th %tile	4.46
95th %tile	3.30

Anlzd Standard Deviation



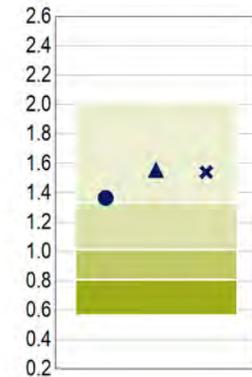
● Total Fund	
Value	6.88
%tile	29
▲ Policy Index	
Value	6.09
%tile	15
× Allocation Index	
Value	6.02
%tile	14
Universe	
5th %tile	4.93
25th %tile	6.81
Median	7.99
75th %tile	8.94
95th %tile	10.26

Sharpe Ratio



● Total Fund	
Value	0.85
%tile	26
▲ Policy Index	
Value	1.00
%tile	13
× Allocation Index	
Value	0.95
%tile	15
Universe	
5th %tile	1.17
25th %tile	0.85
Median	0.66
75th %tile	0.55
95th %tile	0.40

Sortino Ratio RF

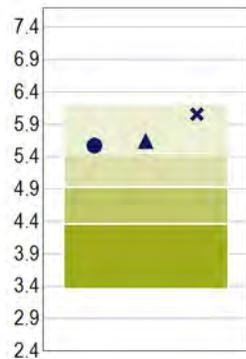


● Total Fund	
Value	1.36
%tile	23
▲ Policy Index	
Value	1.55
%tile	13
× Allocation Index	
Value	1.54
%tile	13
Universe	
5th %tile	2.02
25th %tile	1.33
Median	1.02
75th %tile	0.81
95th %tile	0.57

Total Fund Risk Statistics vs. Peer Universe

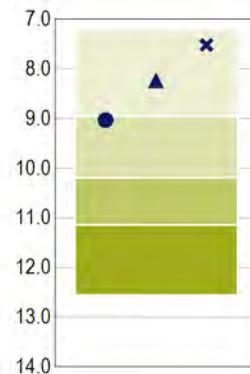
**Total Fund vs. InvestorForce All Endowment Gross
10 Years**

Anlzd Return



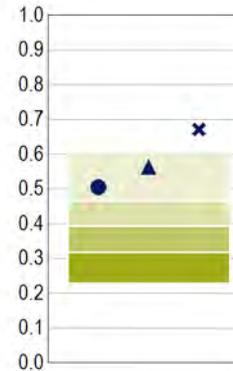
● Total Fund	
Value	5.57
%tile	20
▲ Policy Index	
Value	5.64
%tile	18
✕ Allocation Index	
Value	6.05
%tile	8
Universe	
5th %tile	6.22
25th %tile	5.46
Median	4.94
75th %tile	4.37
95th %tile	3.36

Anlzd Standard Deviation



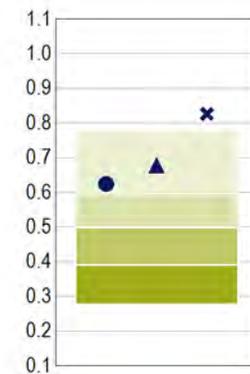
● Total Fund	
Value	9.03
%tile	28
▲ Policy Index	
Value	8.23
%tile	18
✕ Allocation Index	
Value	7.52
%tile	7
Universe	
5th %tile	7.21
25th %tile	8.94
Median	10.18
75th %tile	11.14
95th %tile	12.55

Sharpe Ratio



● Total Fund	
Value	0.51
%tile	18
▲ Policy Index	
Value	0.56
%tile	7
✕ Allocation Index	
Value	0.67
%tile	3
Universe	
5th %tile	0.61
25th %tile	0.47
Median	0.40
75th %tile	0.32
95th %tile	0.23

Sortino Ratio RF



● Total Fund	
Value	0.62
%tile	19
▲ Policy Index	
Value	0.68
%tile	13
✕ Allocation Index	
Value	0.83
%tile	5
Universe	
5th %tile	0.78
25th %tile	0.60
Median	0.50
75th %tile	0.39
95th %tile	0.28

Total Fund Attribution Analysis

Total Plan	1 Year	3 Years	5 Years
Allocation Effect ¹	-0.3%	-0.2%	-0.1%
Manager Selection Effect ²	-0.5%	-0.1%	0.3%
Residual ³	-0.1%	-0.1%	-0.2%
Excess Return	-0.9%	-0.4%	0.0%

The Brinson-Fachler Attribution model explains excess return by identifying the size of contributors or detractors from excess return based on the three effects defined below:

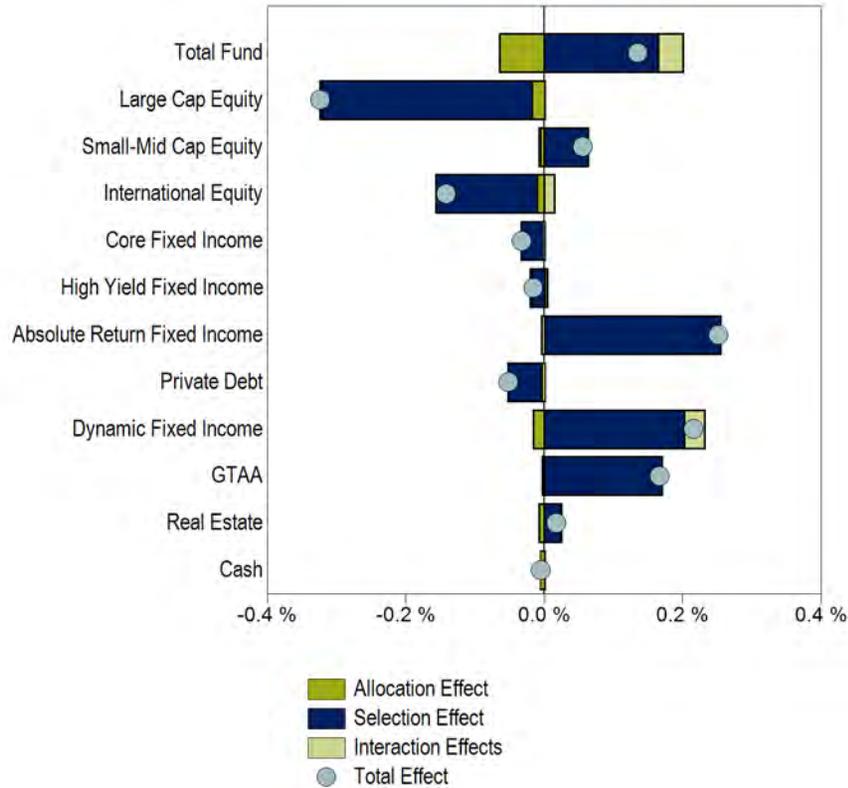
1. Allocation Effect: Measures the impact of the decision to over/under weight asset classes relative to the current benchmark weights. (Return Asset Class Index – Total Policy Index Return) × (Weight Asset Class Portfolio – Weight Asset Class Policy Index)

2. Manager Selection Effect: Measures the impact of over/under performance of asset classes in the portfolio relative to the asset class benchmarks. [Weight Asset Class Benchmark × (Return Portfolio Asset Class – Return Asset Class in Interim Policy Index)] + **Interaction Effect:** Measures the impact of over/under weighting decisions and over/under performance. (Return Asset Class Portfolio (Weight Asset Class Portfolio – Weight Asset Class Policy Index)) – (Return Asset Class Index (Weight Asset Class Portfolio – Weight Asset Class Index))

3. Residual: Contribution to excess return not captured in Allocation Effect and Manager Selection Effect.

Total Fund Attribution Analysis

**Attribution Effects Relative to Allocation Index
3 Months Ending March 31, 2016**



**Attribution Summary
3 Months Ending March 31, 2016**

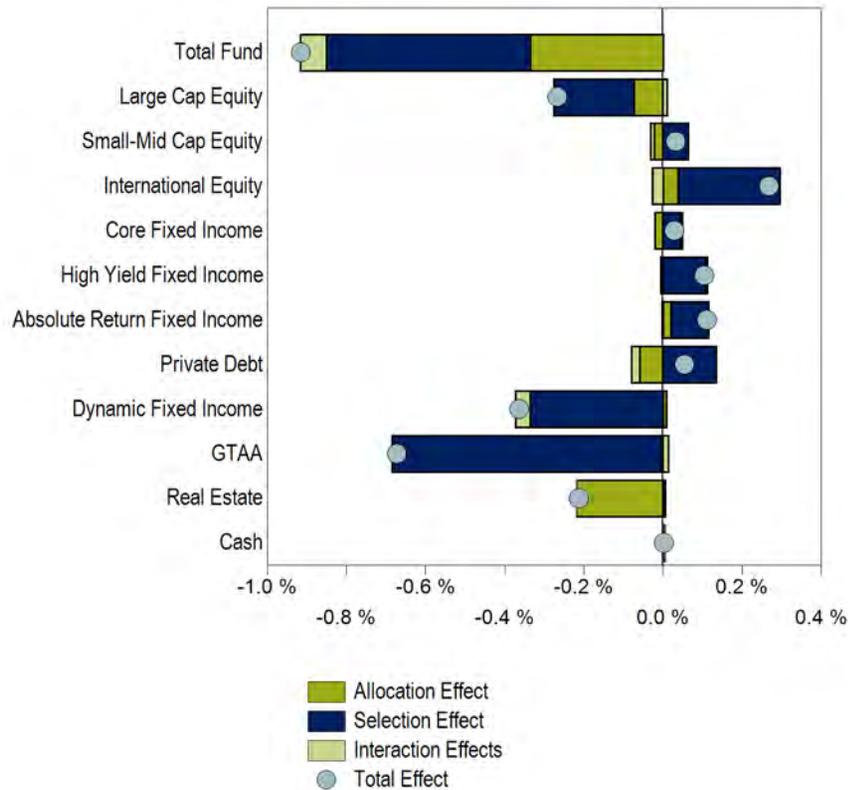
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Equity	-0.3%	1.2%	-1.5%	-0.3%	0.0%	0.0%	-0.3%
Small-Mid Cap Equity	1.7%	0.4%	1.3%	0.1%	0.0%	0.0%	0.1%
International Equity	-1.3%	-0.4%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Core Fixed Income	2.7%	3.0%	-0.4%	0.0%	0.0%	0.0%	0.0%
High Yield Fixed Income	2.9%	3.1%	-0.3%	0.0%	0.0%	0.0%	0.0%
Absolute Return Fixed Income	3.5%	0.9%	2.6%	0.3%	0.0%	0.0%	0.3%
Private Debt	0.8%	1.4%	-0.6%	0.0%	0.0%	0.0%	-0.1%
Dynamic Fixed Income	3.2%	0.6%	2.6%	0.2%	0.0%	0.0%	0.2%
GTAA	2.9%	0.9%	2.0%	0.2%	0.0%	0.0%	0.2%
Real Estate	2.5%	2.2%	0.3%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.5%	1.3%	0.1%	0.2%	-0.1%	0.0%	0.1%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return shown on the performance summary.

Oklahoma Tobacco Settlement Endowment

Total Fund Attribution Analysis

Attribution Effects Relative to Allocation Index
1 Year Ending March 31, 2016



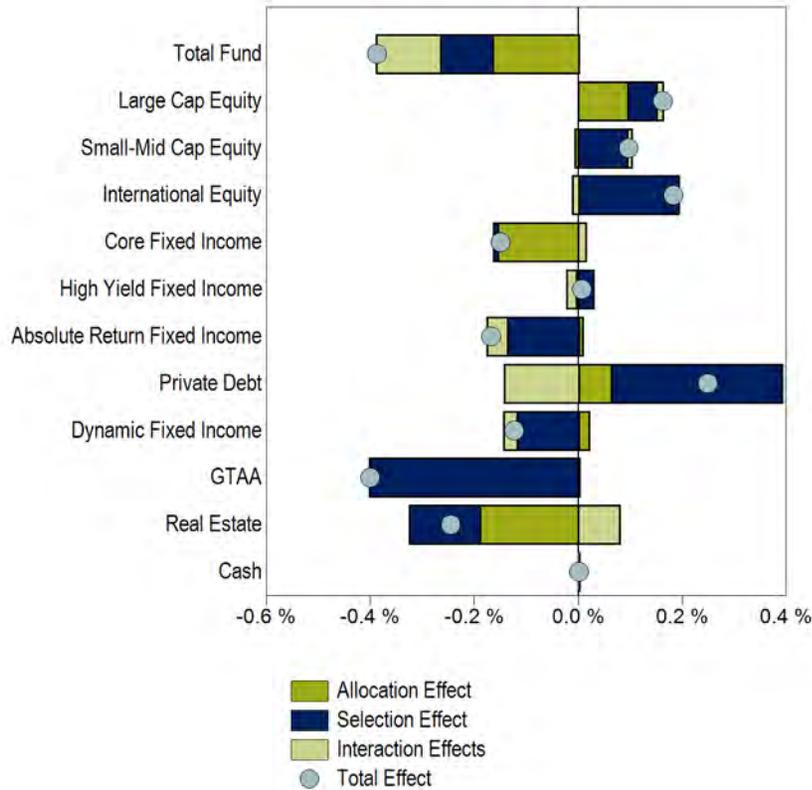
Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Equity	-0.5%	0.5%	-1.0%	-0.2%	-0.1%	0.0%	-0.3%
Small-Mid Cap Equity	-6.0%	-7.3%	1.3%	0.1%	0.0%	0.0%	0.0%
International Equity	-7.5%	-9.2%	1.7%	0.3%	0.0%	0.0%	0.3%
Core Fixed Income	2.4%	2.0%	0.4%	0.0%	0.0%	0.0%	0.0%
High Yield Fixed Income	-0.9%	-2.4%	1.5%	0.1%	0.0%	0.0%	0.1%
Absolute Return Fixed Income	4.5%	3.4%	1.1%	0.1%	0.0%	0.0%	0.1%
Private Debt	7.1%	5.4%	1.7%	0.1%	-0.1%	0.0%	0.1%
Dynamic Fixed Income	-1.9%	2.1%	-4.0%	-0.3%	0.0%	0.0%	-0.4%
GTAA	-4.0%	3.4%	-7.4%	-0.7%	0.0%	0.0%	-0.7%
Real Estate	11.9%	11.8%	0.1%	0.0%	-0.2%	0.0%	-0.2%
Cash	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.2%	0.7%	-0.9%	-0.5%	-0.3%	-0.1%	-0.9%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return shown on the performance summary.

Total Fund Attribution Analysis

**Attribution Effects Relative to Allocation Index
3 Years Ending March 31, 2016**



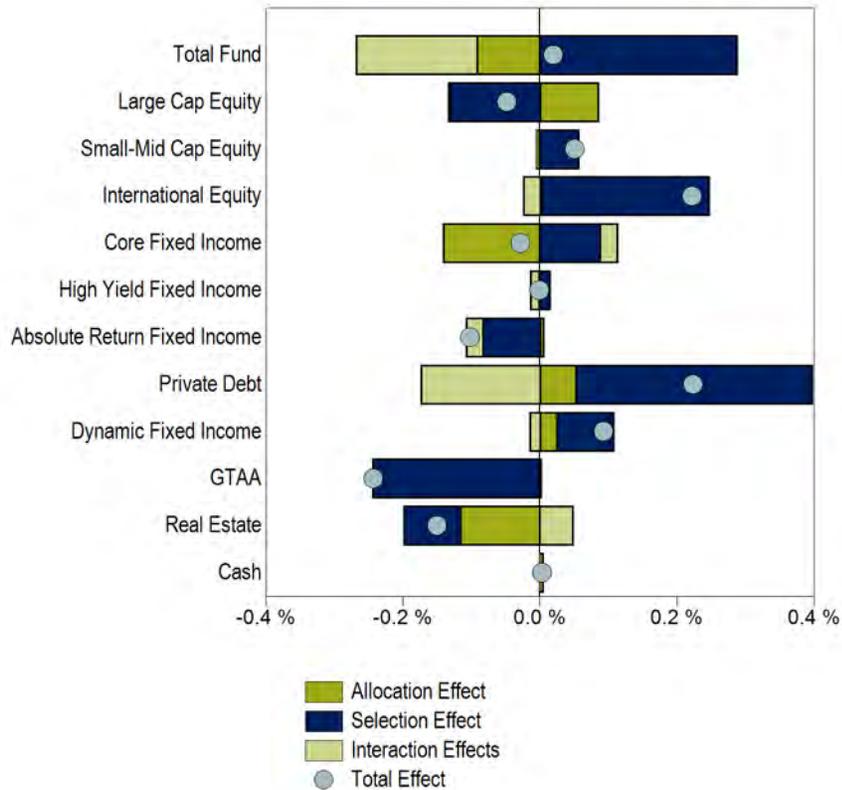
**Attribution Summary
3 Years Ending March 31, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Equity	11.7%	11.5%	0.2%	0.1%	0.1%	0.0%	0.2%
Small-Mid Cap Equity	10.3%	8.2%	2.1%	0.1%	0.0%	0.0%	0.1%
International Equity	1.6%	0.3%	1.3%	0.2%	0.0%	0.0%	0.2%
Core Fixed Income	2.6%	2.5%	0.1%	0.0%	-0.1%	0.0%	-0.1%
High Yield Fixed Income	2.6%	2.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Absolute Return Fixed Income	--	--	--	-0.1%	0.0%	0.0%	-0.2%
Private Debt	8.8%	5.3%	3.5%	0.3%	0.1%	-0.1%	0.3%
Dynamic Fixed Income	0.4%	2.1%	-1.6%	-0.1%	0.0%	0.0%	-0.1%
GTAA	--	--	--	-0.4%	0.0%	0.0%	-0.4%
Real Estate	10.2%	11.9%	-1.7%	-0.1%	-0.2%	0.1%	-0.2%
Cash	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	5.0%	5.4%	-0.4%	-0.1%	-0.2%	-0.1%	-0.4%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return shown on the performance summary.

Total Fund Attribution Analysis

**Attribution Effects Relative to Allocation Index
5 Years Ending March 31, 2016**



**Attribution Summary
5 Years Ending March 31, 2016**

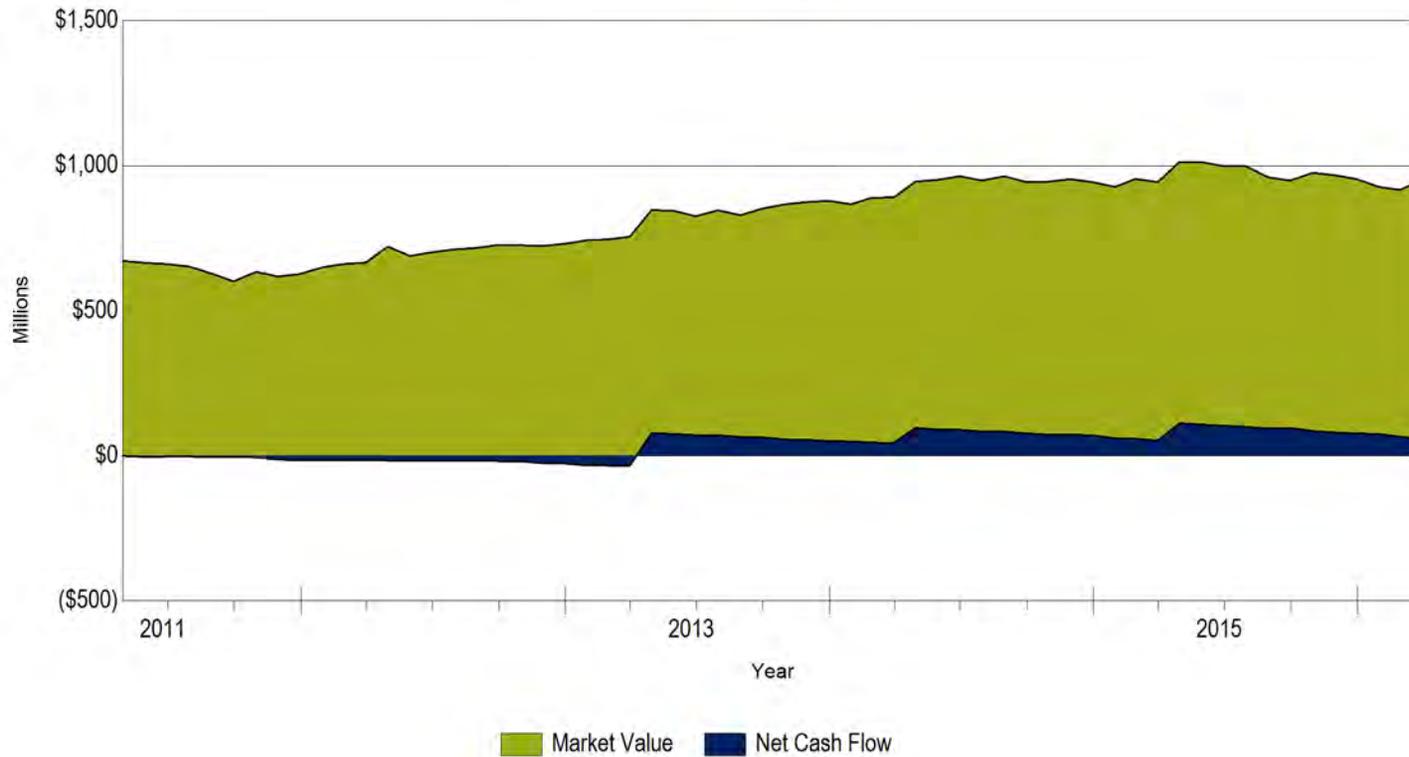
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Equity	10.7%	11.4%	-0.6%	-0.1%	0.1%	0.0%	-0.1%
Small-Mid Cap Equity	9.8%	8.6%	1.2%	0.1%	0.0%	0.0%	0.1%
International Equity	1.8%	0.3%	1.5%	0.2%	0.0%	0.0%	0.2%
Core Fixed Income	4.2%	3.8%	0.5%	0.1%	-0.1%	0.0%	0.0%
High Yield Fixed Income	5.2%	5.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Absolute Return Fixed Income	--	--	--	-0.1%	0.0%	0.0%	-0.1%
Private Debt	9.3%	5.3%	3.9%	0.3%	0.1%	-0.2%	0.2%
Dynamic Fixed Income	2.5%	2.1%	0.5%	0.1%	0.0%	0.0%	0.1%
GTAA	--	--	--	-0.2%	0.0%	0.0%	-0.3%
Real Estate	--	--	--	-0.1%	-0.1%	0.0%	-0.2%
Cash	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	5.9%	5.9%	0.0%	0.3%	-0.1%	-0.2%	0.0%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated return shown on the performance summary.

Oklahoma Tobacco Settlement Endowment

Total Fund Asset Growth Summary

5 Years Ending March 31, 2016



Sources of Portfolio Growth	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years
Beginning Market Value	\$953,846,448	\$943,532,840	\$890,714,110	\$755,242,279	\$665,928,799	\$602,562,250
Net Additions/Withdrawals	-\$15,572,266	\$12,293,034	\$23,954,649	\$73,238,571	\$99,597,400	\$83,208,577
Investment Earnings	\$13,071,520	-\$4,480,172	\$36,676,943	\$122,864,852	\$185,819,503	\$265,574,875
Ending Market Value	\$951,345,702	\$951,345,702	\$951,345,702	\$951,345,702	\$951,345,702	\$951,345,702

Manager Due Diligence

Due Diligence Monitor

The items below summarize the recent quarter's performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (Recent Quarter)	Performance (Most Recent Five Years)	Changes/Announcements (Recent Quarter)	NEPC DD Committee Rec.	Plan Rec.	Comments
SSgA Index Fund	Top Quartile	-	-	-	-	
Barrow Hanley	Bottom Quartile	-	-	-	-	
Earnest Partners	-	-	-	-	-	
Schroders	-	N/A	-	-	-	
Bank of Oklahoma	Bottom Quartile	-	-	-	-	
Invesco	-	N/A	-	-	-	
Reams	Top Quartile	N/A	-	-	-	
Medley	Bottom Decile	Top Decile	-	-	-	
Czech I	Top Decile	Top Decile	-	-	-	
Czech II	Bottom Quartile	N/A	-	-	-	
WAMCO	-	-	-	-	-	
GMO	-	N/A	Yes	No Action	No Action	Organizational Update
PIMCO	Top Decile	N/A	-	Watch	No Action	Bill Gross filing lawsuit
AEW	N/A	N/A	-	-	-	
AEW VII	N/A	N/A	-	-	-	
Siguler Guff	N/A	N/A	-	-	-	
UBS	N/A	N/A	-	-	-	

Due Diligence Monitor Continued

Below is a summary of manager changes, announcements, and due diligence events.

Manager Changes/Announcements:

GMO

GMO announced that CEO Brad Hilsabeck will be stepping down effective July 1. Brad, who had been CEO for the past 5 years, will remain as a member of GMO's Board of Directors. GMO emphasized that this was entirely Brad's decision and reasons were personal in nature. Peg McGetrick has been named acting CEO and she is currently a member of GMO's Board of Directors. Over the course of the next year, GMO will be conducting a search for CEO candidates as Peg McGetrick's role is intended to be temporary. At NEPC, we do not have any concerns regarding this announcement as no investment personnel are impacted.

PIMCO

On October 8th, Bill Gross filed a lawsuit against PIMCO claiming wrongful termination. The lawsuit has a number of claims but the general basis of Gross's case is that the managing directors at PIMCO plotted against him in order to gain greater access to PIMCO's bonus pool. The lawsuit also makes a number of claims against certain individuals but Andrew Balls, Dan Ivascyn and Mohamed El-Erian seem to be Gross's main targets. PIMCO believes that these claims have no merit and announced that their legal team and executive committee will be taking the matter to court.

NEPC recommends No Action on both of these at this time. We will continue to monitor the situations and provide updates as necessary.

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot participate in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

Oklahoma Tobacco Settlement Endowment

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	Return (%)	Since
Total Fund	951,308,603	100.0	1.5	21	-0.2	11	5.0	47	5.9	35	10.7	29	6.1	Jan-01
<i>Policy Index</i>			<u>1.3</u>	26	<u>0.7</u>	7	<u>5.6</u>	31	<u>6.1</u>	29	<u>10.0</u>	47	<u>6.1</u>	<i>Jan-01</i>
Over/Under			0.2		-0.9		-0.6		-0.2		0.7		0.0	
<i>Allocation Index</i>			1.3	27	0.6	7	5.2	42	5.8	37	9.5	64	6.3	<i>Jan-01</i>
<i>60% MSCI World (Net) / 40% CITI WGBI</i>			2.7	2	0.5	8	4.4	57	4.6	71	9.1	72	4.7	<i>Jan-01</i>
<i>InvestorForce All Endowment Gross Median</i>			0.8		-2.4		4.8		5.4		9.9		5.1	<i>Jan-01</i>
Total Equity	375,458,265	39.5	-0.4	56	-3.7	58	7.9	41	7.5	46	13.6	59	6.5	Jul-02
<i>MSCI ACWI Gross</i>			<u>0.4</u>	47	<u>-3.8</u>	59	<u>6.1</u>	69	<u>5.8</u>	70	<u>13.2</u>	69	<u>7.1</u>	<i>Jul-02</i>
Over/Under			-0.8		0.1		1.8		1.7		0.4		-0.6	
<i>eA All Global Equity Gross Median</i>			0.2		-2.9		7.3		7.1		14.2		8.7	<i>Jul-02</i>
Domestic Equity	241,120,056	25.3	0.1	55	-1.6	38	11.5	34	10.6	44	16.8	62	7.6	Jul-02
<i>Russell 3000</i>			<u>1.0</u>	42	<u>-0.3</u>	29	<u>11.1</u>	39	<u>11.0</u>	37	<u>17.1</u>	55	<u>7.9</u>	<i>Jul-02</i>
Over/Under			-0.9		-1.3		0.4		-0.4		-0.3		-0.3	
<i>eA All US Equity Gross Median</i>			0.4		-3.4		10.4		10.2		17.3		9.1	<i>Jul-02</i>
Large Cap Equity	193,043,477	20.3	-0.3	58	-0.5	43	11.7	41	10.7	55	16.4	54	6.7	Jul-02
<i>Russell 1000</i>			<u>1.2</u>	35	<u>0.5</u>	32	<u>11.5</u>	44	<u>11.4</u>	41	<u>17.2</u>	36	<u>7.9</u>	<i>Jul-02</i>
Over/Under			-1.5		-1.0		0.2		-0.7		-0.8		-1.2	
<i>eA US Large Cap Equity Gross Median</i>			0.1		-1.2		11.2		10.9		16.5		8.3	<i>Jul-02</i>
SSgA Index Fund	97,441,056	10.2	0.5	21	1.9	22	13.5	35	12.2	33	17.8	33	8.7	Oct-06
<i>Russell 1000 Growth</i>			<u>0.7</u>	19	<u>2.5</u>	17	<u>13.6</u>	34	<u>12.4</u>	30	<u>17.9</u>	29	<u>8.8</u>	<i>Oct-06</i>
Over/Under			-0.2		-0.6		-0.1		-0.2		-0.1		-0.1	
<i>eA US Large Cap Growth Equity Gross Median</i>			-1.6		-0.6		12.7		11.3		16.9		8.6	<i>Oct-06</i>
Barrow Hanley	95,602,421	10.0	-1.2	83	-2.9	58	9.9	53	9.2	74	15.0	72	5.5	Sep-05
<i>Russell 1000 Value</i>			<u>1.6</u>	41	<u>-1.5</u>	43	<u>9.4</u>	64	<u>10.2</u>	52	<u>16.3</u>	46	<u>6.2</u>	<i>Sep-05</i>
Over/Under			-2.8		-1.4		0.5		-1.0		-1.3		-0.7	
<i>eA US Large Cap Value Equity Gross Median</i>			0.9		-2.0		10.0		10.3		16.1		7.2	<i>Sep-05</i>
Small-Mid Cap Equity	48,076,579	5.1	1.7	39	-6.0	44	10.3	29	9.8	35	18.7	36	11.7	Aug-03
<i>Russell 2500</i>			<u>0.4</u>	53	<u>-7.3</u>	54	<u>8.2</u>	62	<u>8.6</u>	56	<u>17.8</u>	52	<u>9.5</u>	<i>Aug-03</i>
Over/Under			1.3		1.3		2.1		1.2		0.9		2.2	
<i>eA US Small-Mid Cap Equity Gross Median</i>			0.6		-6.6		9.0		8.9		17.9		10.5	<i>Aug-03</i>
Earnest	48,076,579	5.1	1.7	39	-6.0	44	10.3	29	9.8	35	18.7	36	11.7	Aug-03
<i>Russell 2500</i>			<u>0.4</u>	53	<u>-7.3</u>	54	<u>8.2</u>	62	<u>8.6</u>	56	<u>17.8</u>	52	<u>9.5</u>	<i>Aug-03</i>
Over/Under			1.3		1.3		2.1		1.2		0.9		2.2	
<i>eA US Small-Mid Cap Equity Gross Median</i>			0.6		-6.6		9.0		8.9		17.9		10.5	<i>Aug-03</i>

*Fiscal Year ends June 30.

*Performance returns are reported gross of fees unless otherwise noted.

*SSGA Index Fund includes the Russell 1000 Growth Index excluding tobacco.

Oklahoma Tobacco Settlement Endowment

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	Return (%)	Since
International Equity	134,338,209	14.1	-1.3	54	-7.5	72	1.6	80	1.8	74	7.7	98	4.6	May-04
MSCI ACWI ex USA			-0.4	42	-9.2	83	0.3	91	0.3	93	9.2	93	5.3	May-04
Over/Under			-0.9		1.7		1.3		1.5		-1.5		-0.7	
eA All ACWI ex-US Equity Gross Median			-1.0		-5.0		3.6		3.4		12.0		7.7	May-04
Schroders	134,338,209	14.1	-1.3	54	-7.5	72	1.6	80	--	--	--	--	1.5	Jul-11
MSCI ACWI ex USA			-0.4	42	-9.2	83	0.3	91	0.3	93	9.2	93	0.2	Jul-11
Over/Under			-0.9		1.7		1.3						1.3	
eA All ACWI ex-US Equity Gross Median			-1.0		-5.0		3.6		3.4		12.0		3.2	Jul-11
Total Fixed Income	254,028,878	26.7	3.1	28	2.4	21	2.1	62	4.2	46	7.7	30	5.4	Jul-02
Barclays Aggregate			3.0	29	2.0	34	2.5	49	3.8	57	4.5	62	4.8	Jul-02
Over/Under			0.1		0.4		-0.4		0.4		3.2		0.6	
eA All US Fixed Inc Gross Median			2.3		1.5		2.4		4.0		5.3		5.1	Jul-02
Core Fixed Income	90,913,477	9.6	2.7	83	2.4	32	2.6	60	4.2	49	7.3	11	5.0	Jul-02
Barclays Aggregate			3.0	49	2.0	61	2.5	74	3.8	85	4.5	88	4.8	Jul-02
Over/Under			-0.3		0.4		0.1		0.4		2.8		0.2	
eA US Core Fixed Inc Gross Median			3.0		2.1		2.7		4.2		5.5		5.2	Jul-02
Bank of Oklahoma	90,913,477	9.6	2.7	83	2.4	32	3.1	15	4.4	39	6.4	19	4.5	Jul-02
Barclays Aggregate			3.0	49	2.0	61	2.5	74	3.8	85	4.5	88	4.8	Jul-02
Over/Under			-0.3		0.4		0.6		0.6		1.9		-0.3	
eA US Core Fixed Inc Gross Median			3.0		2.1		2.7		4.2		5.5		5.2	Jul-02
High Yield Fixed Income	70,170,992	7.4	2.9	30	-0.9	29	2.6	45	5.2	49	10.0	83	7.1	Oct-03
BofA Merrill Lynch US High Yield BB-B Rated			3.1	18	-2.4	47	2.5	47	5.2	52	11.1	58	6.9	Oct-03
Over/Under			-0.2		1.5		0.1		0.0		-1.1		0.2	
eA US High Yield Fixed Inc Gross Median			2.6		-2.6		2.4		5.2		11.4		7.3	Oct-03
Invesco High Yield	70,170,992	7.4	2.9	30	--	--	--	--	--	--	--	--	-1.4	Jun-15
ML US HY BB Rated Constrained Index			3.8	4	--	--	--	--	--	--	--	--	-1.3	Jun-15
Over/Under			-0.9										-0.1	
eA US High Yield Fixed Inc Gross Median			2.6		-2.6		2.4		5.2		11.4		-4.3	Jun-15

*Fiscal Year ends June 30.

*Performance returns are reported gross of fees unless otherwise noted.

Oklahoma Tobacco Settlement Endowment

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	Return (%)	Since
Absolute Return Fixed Income	92,944,410	9.8	3.5	--	4.5	--	--	--	--	--	--	--	0.7	Jul-14
3-Month LIBOR + 3%			<u>0.9</u>	--	<u>3.4</u>	--	<u>3.3</u>	--	<u>3.3</u>	--	<u>3.4</u>	--	<u>3.3</u>	Jul-14
Over/Under			2.6		1.1								-2.6	
Reams Unconstrained Bond	92,944,410	9.8	3.5	18	4.5	3	--	--	--	--	--	--	0.3	Apr-14
3-Month LIBOR + 3%			<u>0.9</u>	87	<u>3.4</u>	7	<u>3.3</u>	23	<u>3.3</u>	67	<u>3.4</u>	79	<u>3.3</u>	Apr-14
Over/Under			2.6		1.1								-3.0	
eA All US Fixed Inc Gross Median			2.3		1.5		2.4		4.0		5.3		3.0	Apr-14
Private Debt	73,821,550	7.8	0.8	91	7.1	1	8.8	1	9.3	1	--	--	8.9	Jan-11
3-Month LIBOR + 5%			<u>1.4</u>	72	<u>5.4</u>	1	<u>5.3</u>	1	<u>5.3</u>	2	<u>5.4</u>	99	<u>5.3</u>	Jan-11
Over/Under			-0.6		1.7		3.5		4.0				3.6	
eA Float-Rate Bank Loan Gross Median			1.7		0.3		2.6		4.0		8.2		4.3	Jan-11
Medley	36,873,103	3.9	0.0	98	4.6	1	8.8	1	9.3	1	--	--	8.1	Mar-11
3-Month LIBOR + 5%			<u>1.4</u>	72	<u>5.4</u>	1	<u>5.3</u>	1	<u>5.3</u>	2	<u>5.4</u>	99	<u>5.3</u>	Mar-11
Over/Under			-1.4		-0.8		3.5		4.0				2.8	
eA Float-Rate Bank Loan Gross Median			1.7		0.3		2.6		4.0		8.2		4.1	Mar-11
Czech I	3,022,054	0.3	6.8	1	21.5	1	9.2	1	9.5	1	--	--	9.4	Jan-11
3-Month LIBOR + 5%			<u>1.4</u>	71	<u>5.4</u>	1	<u>5.3</u>	1	<u>5.3</u>	1	<u>5.4</u>	99	<u>5.3</u>	Jan-11
Over/Under			5.4		16.1		3.9		4.2				4.1	
eA Float-Rate Bank Loan Net Median			1.6		-0.1		2.1		3.4		7.4		3.7	Jan-11
Czech II	33,926,393	3.6	1.2	77	9.1	1	8.7	1	--	--	--	--	8.7	Apr-13
3-Month LIBOR + 5%			<u>1.4</u>	71	<u>5.4</u>	1	<u>5.3</u>	1	<u>5.3</u>	1	<u>5.4</u>	99	<u>5.3</u>	Apr-13
Over/Under			-0.2		3.7		3.4						3.4	
eA Float-Rate Bank Loan Net Median			1.6		-0.1		2.1		3.4		7.4		2.1	Apr-13

*Fiscal Year ends June 30.

*Performance returns are reported gross of fees unless otherwise noted.

*Medley has a preliminary return of -.0125% and subject to change.

*Czech I and Czech II are reported net of fees.

*All performance numbers are time weighted returns.

*All returns over one year are annualized.

*Longer-term composite returns include terminated managers.

Oklahoma Tobacco Settlement Endowment

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	Return (%)	Since
Dynamic Fixed Income	85,523,112	9.0	3.2	56	-1.9	83	0.4	76	2.5	59	7.4	41	3.9	Nov-05
91 Day T-Bill + 2%			<u>0.6</u>	88	<u>2.1</u>	35	<u>2.1</u>	43	<u>2.1</u>	68	<u>2.1</u>	98	<u>3.2</u>	Nov-05
Over/Under			2.6		-4.0		-1.7		0.4		5.3		0.7	
eA All Global Fixed Inc Gross Median			3.5		1.1		1.6		3.1		6.0		5.1	Nov-05
WAMCO	85,523,112	9.0	3.2	56	-1.9	83	0.4	76	2.5	59	7.4	41	4.1	Nov-07
91 Day T-Bill + 2%			<u>0.6</u>	88	<u>2.1</u>	35	<u>2.1</u>	43	<u>2.1</u>	68	<u>2.1</u>	98	<u>2.3</u>	Nov-07
Over/Under			2.6		-4.0		-1.7		0.4		5.3		1.8	
eA All Global Fixed Inc Gross Median			3.5		1.1		1.6		3.1		6.0		4.4	Nov-07
GTAA	85,036,817	8.9	2.9	22	-4.0	56	--	--	--	--	--	--	-3.9	Aug-14
3-Month LIBOR + 3%			<u>0.9</u>	58	<u>3.4</u>	1	<u>3.3</u>	41	<u>3.3</u>	59	<u>3.4</u>	92	<u>3.3</u>	Aug-14
Over/Under			2.0		-7.4								-7.2	
eA Global TAA Gross Median			1.2		-3.8		2.7		3.8		8.9		-1.3	Aug-14
GMO	42,357,106	4.5	0.4	71	-4.7	62	--	--	--	--	--	--	-2.8	Aug-14
3-Month LIBOR + 3%			<u>0.9</u>	58	<u>3.4</u>	1	<u>3.3</u>	41	<u>3.3</u>	59	<u>3.4</u>	92	<u>3.3</u>	Aug-14
Over/Under			-0.5		-8.1								-6.1	
eA Global TAA Gross Median			1.2		-3.8		2.7		3.8		8.9		-1.3	Aug-14
PIMCO	42,679,710	4.5	5.4	6	-3.3	47	--	--	--	--	--	--	-5.6	Sep-14
3-Month LIBOR + 3%			<u>0.9</u>	58	<u>3.4</u>	1	<u>3.3</u>	41	<u>3.3</u>	59	<u>3.4</u>	92	<u>3.3</u>	Sep-14
Over/Under			4.5		-6.7								-8.9	
eA Global TAA Gross Median			1.2		-3.8		2.7		3.8		8.9		-2.2	Sep-14

*Fiscal Year ends June 30.

*Performance returns are reported gross of fees unless otherwise noted.

Oklahoma Tobacco Settlement Endowment

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	Return (%)	Since
Real Estate	77,477,011	8.1	2.6	47	12.0	17	10.2	49	--	--	--	--	10.2	Apr-13
<i>NCREIF Property Index</i>			<u>2.2</u>	50	<u>11.8</u>	18	<u>11.9</u>	39	<u>11.9</u>	53	<u>9.1</u>	31	<u>11.9</u>	<i>Apr-13</i>
Over/Under			0.4		0.2		-1.7						-1.7	
<i>InvestorForce All Endowment Real Estate Pub+Priv Gross Median</i>			2.2		6.2		9.9		12.0		8.1		9.9	<i>Apr-13</i>
AEW Capital Management	30,301,594	3.2	2.1	--	13.5	--	12.4	--	--	--	--	--	12.4	Apr-13
<i>NCREIF Property Index</i>			<u>2.2</u>	--	<u>11.8</u>	--	<u>11.9</u>	--	<u>11.9</u>	--	<u>9.1</u>	--	<u>11.9</u>	<i>Apr-13</i>
Over/Under			-0.1		1.7		0.5						0.5	
AEW VII	4,769,314	0.5	5.1	--	20.0	--	--	--	--	--	--	--	17.1	Mar-14
<i>NCREIF Property Index</i>			<u>2.2</u>	--	<u>11.8</u>	--	<u>11.9</u>	--	<u>11.9</u>	--	<u>9.1</u>	--	<u>12.3</u>	<i>Mar-14</i>
Over/Under			2.9		8.2								4.8	
Siguler Guff Distress Real Estate	20,495,795	2.2	3.2	--	7.5	--	--	--	--	--	--	--	2.4	May-14
<i>NCREIF Property Index</i>			<u>2.2</u>	--	<u>11.8</u>	--	<u>11.9</u>	--	<u>11.9</u>	--	<u>9.1</u>	--	<u>12.8</u>	<i>May-14</i>
Over/Under			1.0		-4.3								-10.4	
UBS Trumbull	21,910,308	2.3	2.1	--	11.9	--	--	--	--	--	--	--	12.1	Oct-14
<i>NCREIF Property Index</i>			<u>2.2</u>	--	<u>11.8</u>	--	<u>11.9</u>	--	<u>11.9</u>	--	<u>9.1</u>	--	<u>12.5</u>	<i>Oct-14</i>
Over/Under			-0.1		0.1								-0.4	
Cash	68	0.0												
Clearing Account	68	0.0	0.0	--	0.1	--	0.1	--	0.1	--	0.1	--	1.3	Jul-02
<i>91 Day T-Bills</i>			<u>0.1</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>1.3</u>	<i>Jul-02</i>
Over/Under			-0.1		0.0		0.0		0.0		0.0		0.0	

*Fiscal Year ends June 30.

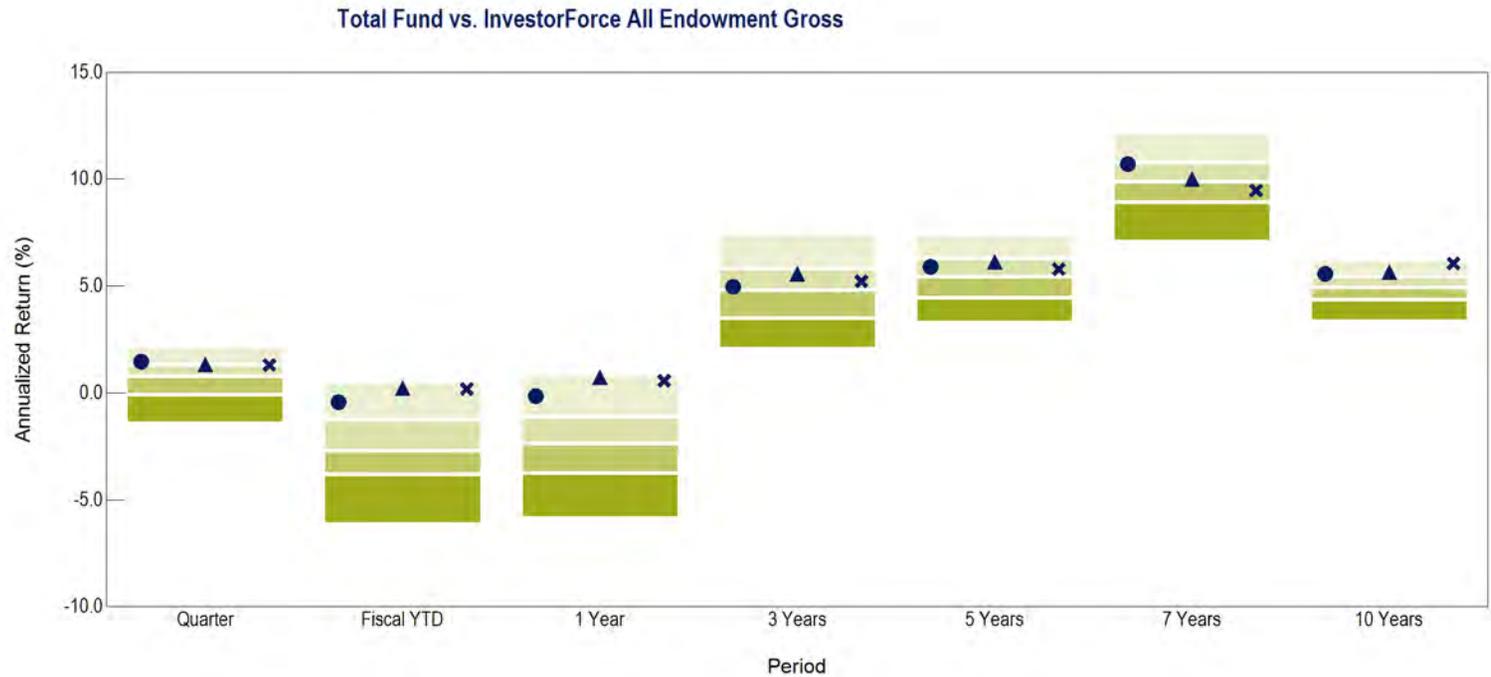
*Performance returns are reported gross of fees unless otherwise noted.

*Siguler Guff and AEW VII are preliminary and subject to change.

*All returns over one year are annualized.

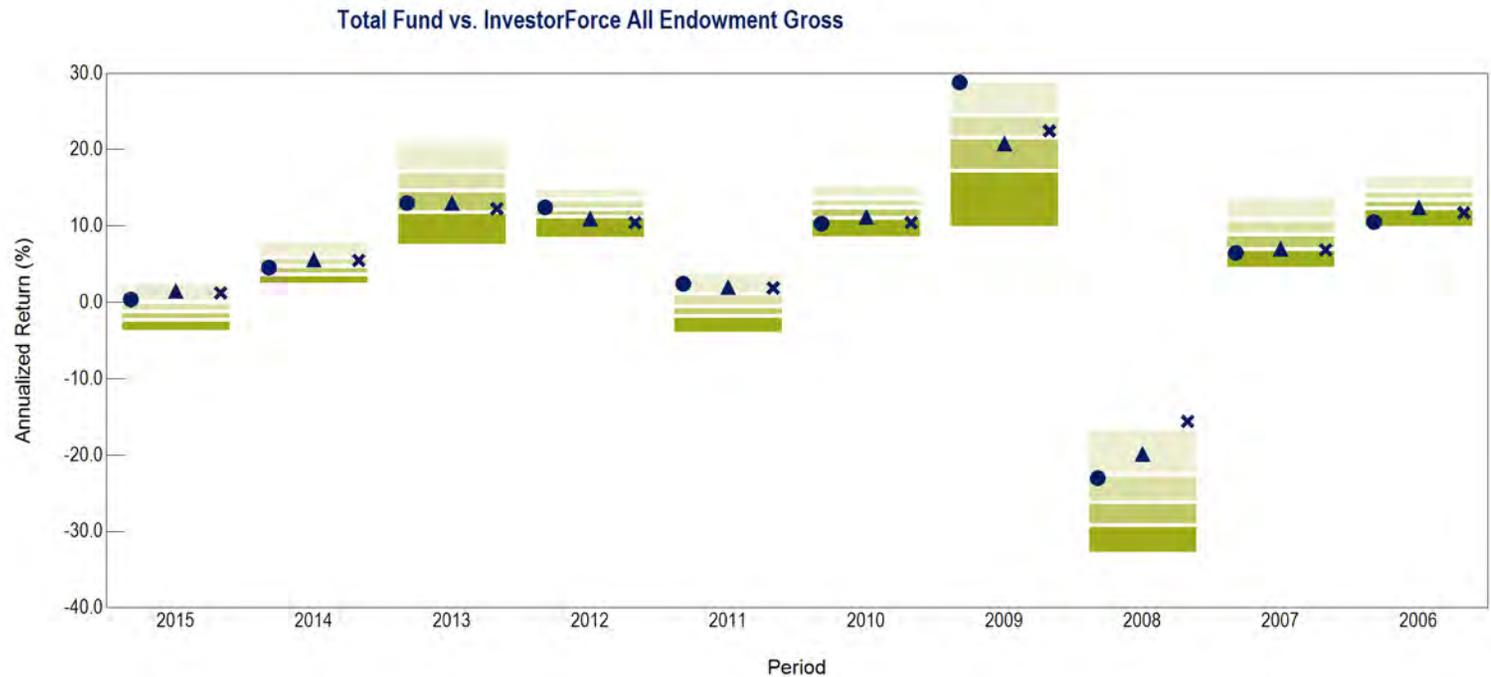
*Longer-term composite returns include terminated managers.

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	2.2		0.5		0.9		7.4		7.4		12.2		6.2	
25th Percentile	1.3		-1.2		-1.1		5.8		6.3		10.8		5.5	
Median	0.8		-2.7		-2.4		4.8		5.4		9.9		4.9	
75th Percentile	-0.1		-3.8		-3.7		3.5		4.5		8.9		4.4	
95th Percentile	-1.4		-6.1		-5.8		2.1		3.3		7.1		3.4	
# of Portfolios	307		305		301		249		217		179		153	
● Total Fund	1.5	(21)	-0.4	(14)	-0.1	(11)	5.0	(47)	5.9	(35)	10.7	(29)	5.6	(20)
▲ Policy Index	1.3	(26)	0.2	(7)	0.7	(7)	5.6	(31)	6.1	(29)	10.0	(47)	5.6	(18)
× Allocation Index	1.3	(27)	0.2	(7)	0.6	(7)	5.2	(42)	5.8	(37)	9.5	(64)	6.1	(8)

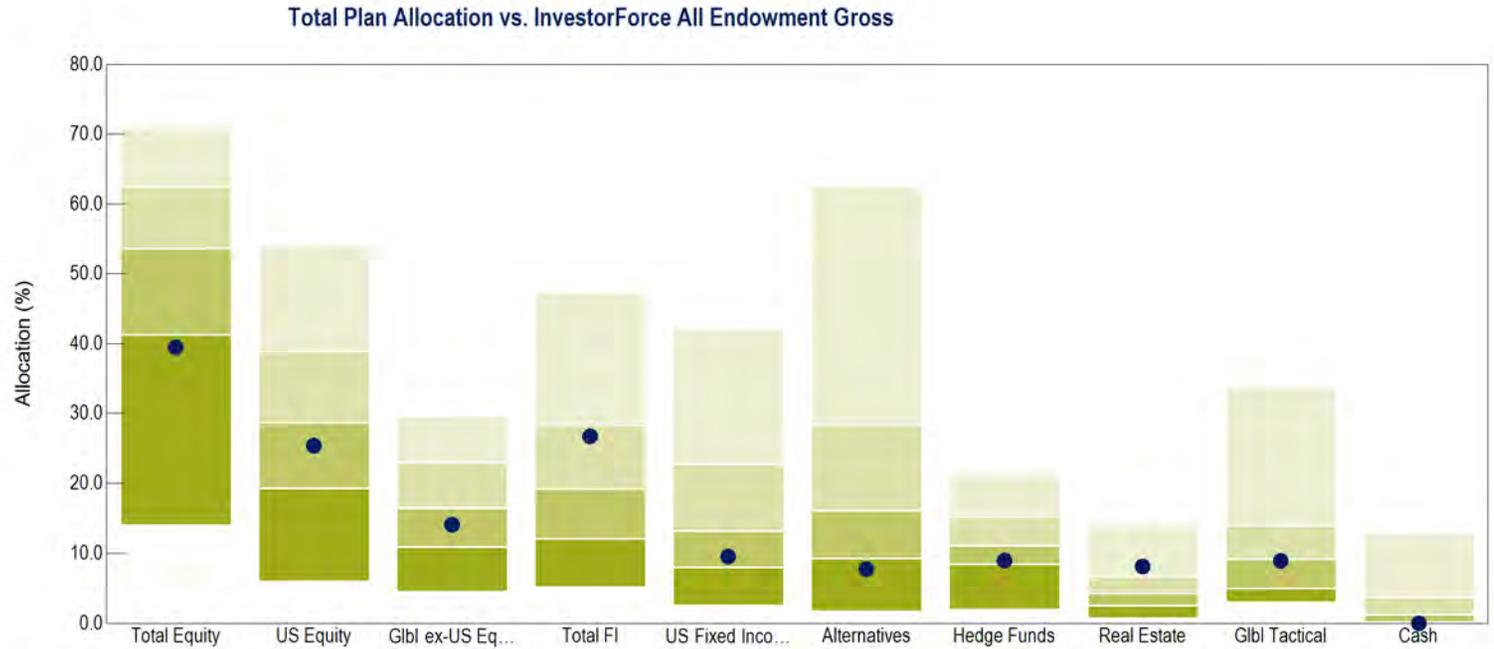
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006				
5th Percentile	2.5	8.0	21.0	14.9	3.9	15.4	28.9	-16.5	13.8	16.6				
25th Percentile	0.1	6.0	17.2	13.5	1.2	13.6	24.5	-22.5	10.8	14.7				
Median	-1.2	4.8	14.7	12.2	-0.5	12.4	21.6	-26.1	8.9	13.5				
75th Percentile	-2.2	3.7	11.9	11.3	-1.8	11.1	17.2	-29.1	7.0	12.4				
95th Percentile	-3.8	2.3	7.5	8.4	-4.1	8.4	9.8	-32.8	4.4	9.8				
# of Portfolios	292	255	246	237	215	195	187	177	169	157				
● Total Fund	0.4 (21)	4.5 (54)	13.0 (64)	12.4 (47)	2.4 (15)	10.3 (86)	28.8 (6)	-23.0 (28)	6.5 (83)	10.5 (91)				
▲ Policy Index	1.5 (9)	5.6 (34)	13.0 (64)	10.9 (79)	2.0 (18)	11.2 (75)	20.8 (55)	-19.8 (11)	7.0 (76)	12.4 (74)				
× Allocation Index	1.2 (11)	5.5 (35)	12.3 (70)	10.4 (85)	1.9 (19)	10.4 (83)	22.4 (42)	-15.6 (4)	6.8 (77)	11.7 (82)				

Oklahoma Tobacco Settlement Endowment

Total Fund Allocations vs. Peer Universe



	Allocation (Rank)																			
5th Percentile	71.0	54.0	29.6	47.4	42.1	62.5	21.3	14.1	33.8	12.8										
25th Percentile	62.5	39.0	23.0	28.3	22.8	28.4	15.3	6.9	14.0	3.8										
Median	53.7	28.8	16.6	19.2	13.3	16.3	11.2	4.4	9.3	1.3										
75th Percentile	41.3	19.3	11.0	12.2	8.1	9.4	8.6	2.7	5.1	0.3										
95th Percentile	14.2	6.1	4.6	5.2	2.6	1.8	2.0	0.8	3.0	0.0										
# of Portfolios	281	256	253	276	232	209	132	126	50	254										
● Total Fund	39.5	(81)	25.3	(60)	14.1	(65)	26.7	(28)	9.6	(71)	7.8	(79)	9.0	(69)	8.1	(18)	8.9	(52)	0.0	(95)

*Alternatives includes the Total Fund's allocation to Private Debt strategies.

*The Alternatives category includes plan composites classified as Venture Capital, Private Equity, and Real Assets/Commodities.

Oklahoma Tobacco Settlement Endowment

Domestic Equity

Statistics Summary 3 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Down Mkt Cap Ratio	Rank	Sharpe Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity	25.35%	11.46%	34	11.74%	29	99.95%	47	0.97	28	0.23	24	1.33%	2
Russell 3000	--	11.15%	39	11.56%	25	100.00%	47	0.96	29	--	--	0.00%	1
Large Cap Equity	20.29%	11.74%	41	11.48%	38	99.84%	49	1.02	38	0.15	35	1.44%	1
Russell 1000	--	11.52%	44	11.43%	35	100.00%	50	1.00	41	--	--	0.00%	1
SSgA Index Fund	10.24%	13.54%	35	11.83%	34	100.31%	36	1.14	27	-0.24	51	0.31%	1
Russell 1000 Growth	--	13.61%	34	11.80%	33	100.00%	35	1.15	25	--	--	0.00%	1
Barrow Hanley	10.05%	9.90%	53	11.50%	42	97.86%	45	0.86	48	0.19	52	2.77%	31
Russell 1000 Value	--	9.38%	64	11.41%	38	100.00%	51	0.82	57	--	--	0.00%	1
Small-Mid Cap Equity	5.05%	10.25%	29	13.45%	42	89.85%	31	0.76	30	0.51	27	4.11%	41
Russell 2500	--	8.16%	62	13.72%	49	100.00%	69	0.59	59	--	--	0.00%	1
Earnest	5.05%	10.25%	29	13.45%	42	89.85%	31	0.76	30	0.51	27	4.11%	41
Russell 2500	--	8.16%	62	13.72%	49	100.00%	69	0.59	59	--	--	0.00%	1

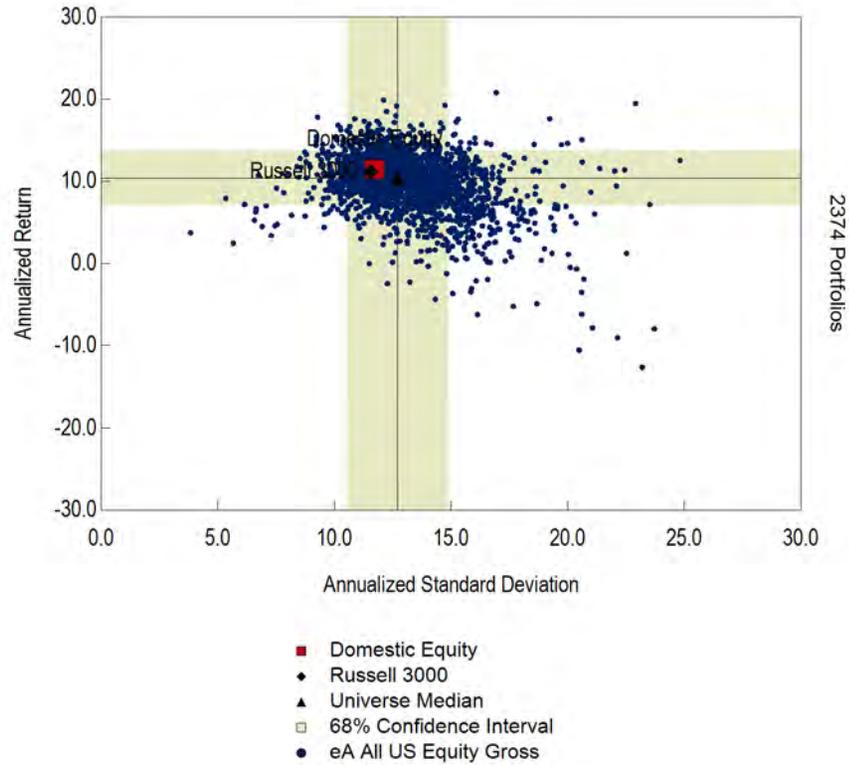
Oklahoma Tobacco Settlement Endowment

Domestic Equity

Statistics Summary 5 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Down Mkt Cap Ratio	Rank	Sharpe Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity	25.35%	10.57%	44	12.98%	31	101.62%	44	0.81	36	-0.35	68	1.25%	2
Russell 3000	--	11.01%	37	12.67%	24	100.00%	40	0.86	27	--	--	0.00%	1
Large Cap Equity	20.29%	10.74%	55	12.61%	38	101.81%	54	0.85	48	-0.46	75	1.31%	1
Russell 1000	--	11.35%	41	12.45%	35	100.00%	45	0.91	37	--	--	0.00%	1
SSgA Index Fund	10.24%	12.23%	33	12.65%	27	100.64%	31	0.96	25	-0.44	64	0.34%	1
Russell 1000 Growth	--	12.38%	30	12.60%	25	100.00%	31	0.98	22	--	--	0.00%	1
Barrow Hanley	10.05%	9.21%	74	12.96%	53	102.69%	62	0.71	71	-0.41	79	2.52%	20
Russell 1000 Value	--	10.25%	52	12.68%	43	100.00%	54	0.80	47	--	--	0.00%	1
Small-Mid Cap Equity	5.05%	9.82%	35	15.31%	47	92.42%	33	0.64	36	0.34	31	3.60%	28
Russell 2500	--	8.58%	56	15.49%	50	100.00%	67	0.55	54	--	--	0.00%	1
Earnest	5.05%	9.82%	35	15.31%	47	92.42%	33	0.64	36	0.34	31	3.60%	28
Russell 2500	--	8.58%	56	15.49%	50	100.00%	67	0.55	54	--	--	0.00%	1

3 Year Risk Return



Style Analysis (Returns Based)
3 Years Ending March 31, 2016



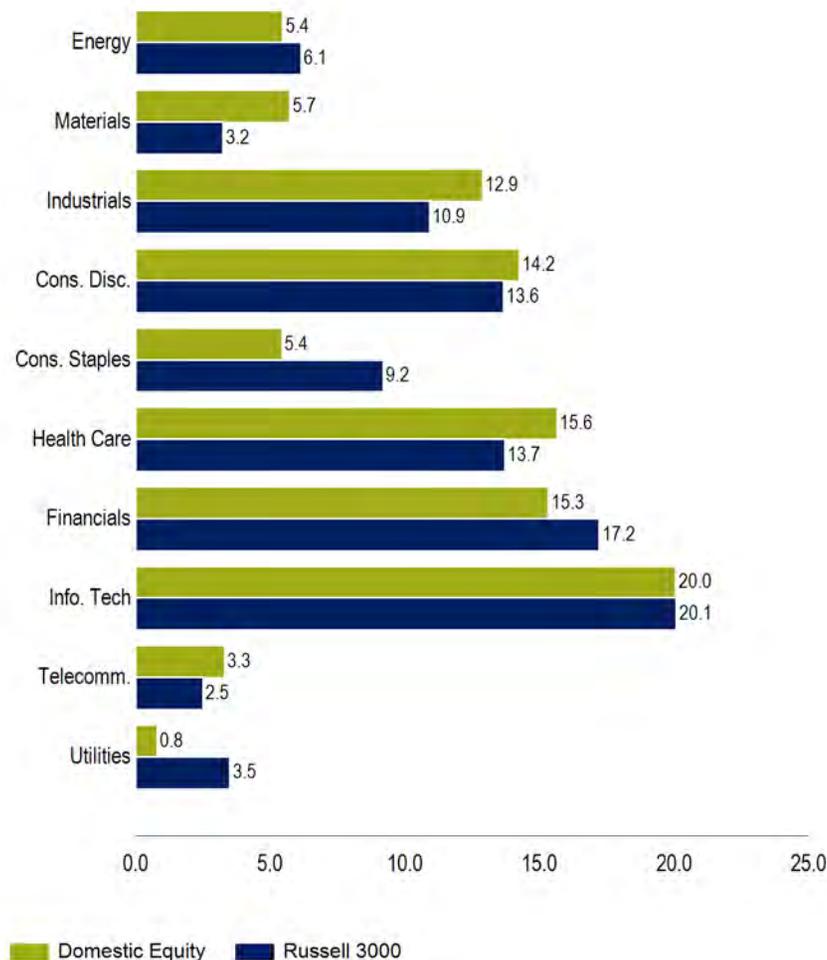
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Domestic Equity	11.46%	34	11.74%	29
Russell 3000	11.15%	39	11.56%	25

Domestic Equity

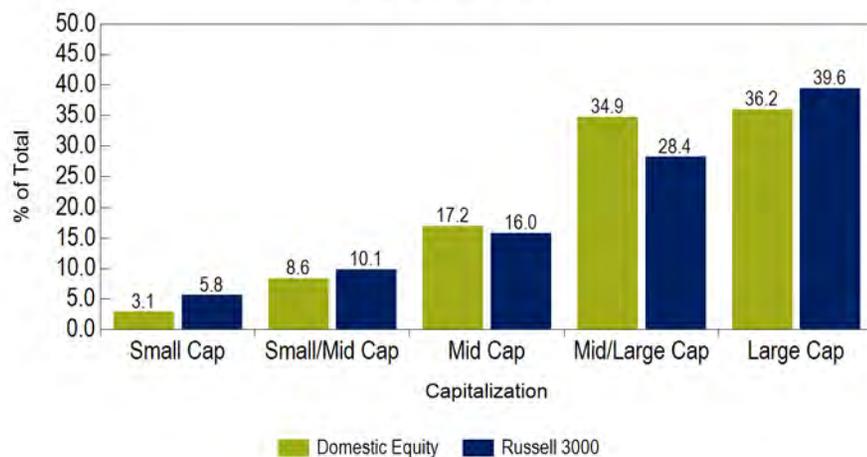
Characteristics

	Portfolio	Russell 3000
Number of Holdings	669	2,973
Weighted Avg. Market Cap. (\$B)	96.0	107.4
Median Market Cap. (\$B)	9.3	1.4
Price To Earnings	23.3	23.0
Price To Book	4.9	3.6
Price To Sales	3.3	3.1
Return on Equity (%)	18.9	16.2
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Equity Sector Allocation



As of March 31, 2016



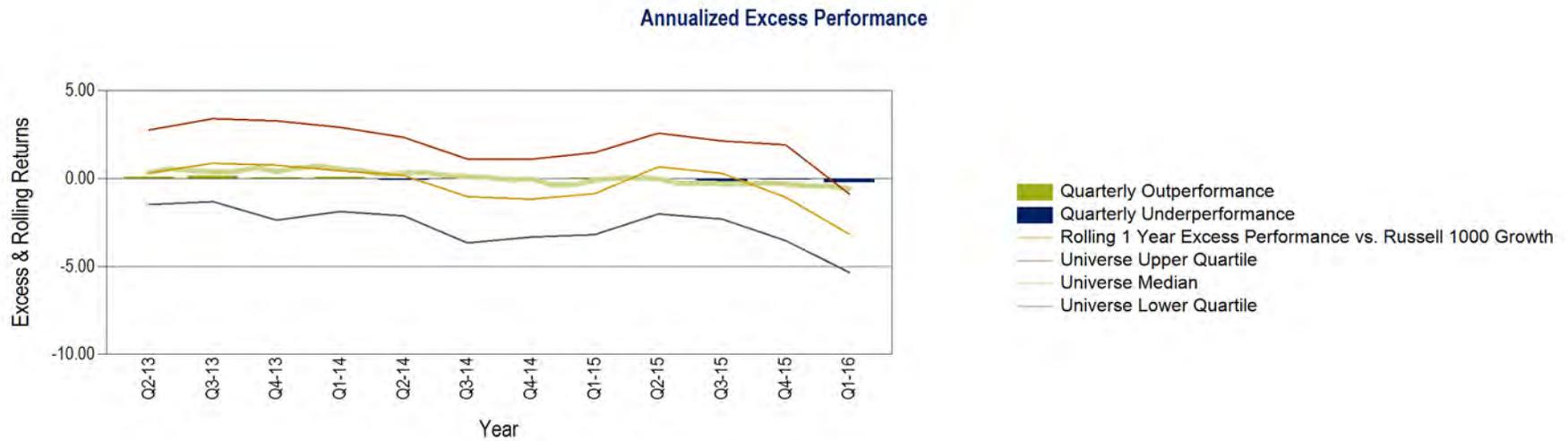
Oklahoma Tobacco Settlement Endowment

Domestic Equity

Top Ten Holdings			Top Positive Contributors			Top Negative Contributors		
				Relative Contribution %	Return %		Relative Contribution %	Return %
APPLE	2.5%		VALSPAR	0.2%	37.3%	BERKSHIRE HATHAWAY 'B'	-0.1%	5.7%
MICROSOFT	2.2%		WALMART STORES (SGO)	0.2%	14.1%	APPLE	0.0%	12.7%
VERIZON COMMUNICATIONS	2.0%		CRH ADR 1:1	0.2%	12.3%	CHEVRON	0.0%	14.3%
UNITEDHEALTH GROUP	1.6%		WHIRLPOOL	0.1%	16.1%	TEVA PHARM.INDS.ADR 1:1	0.0%	-3.8%
INVESCO SHORT TERM INVESTMENTS GOVERNMENT & AGENCY PORTFOLIO RESOURCE CLASS	1.4%		UNITEDHEALTH GROUP	0.1%	8.7%	AT&T	0.0%	6.0%
AIR PRDS.& CHEMS.	1.4%		PHILLIPS 66	0.1%	9.1%	FEDEX	0.0%	19.1%
JOHNSON & JOHNSON	1.4%		UNITED NATURAL FOODS	0.1%	30.6%	GENERAL DYNAMICS	0.0%	-3.6%
CRH ADR 1:1	1.3%		TEXAS INSTRUMENTS	0.1%	8.3%	CATERPILLAR	0.0%	13.1%
TEXAS INSTRUMENTS	1.3%		AIR PRDS.& CHEMS.	0.1%	9.4%	DUKE ENERGY	0.0%	8.6%
OCCIDENTAL PTL.	1.3%		AMERICAN EXPRESS	0.1%	10.5%	DEERE	0.0%	-3.3%

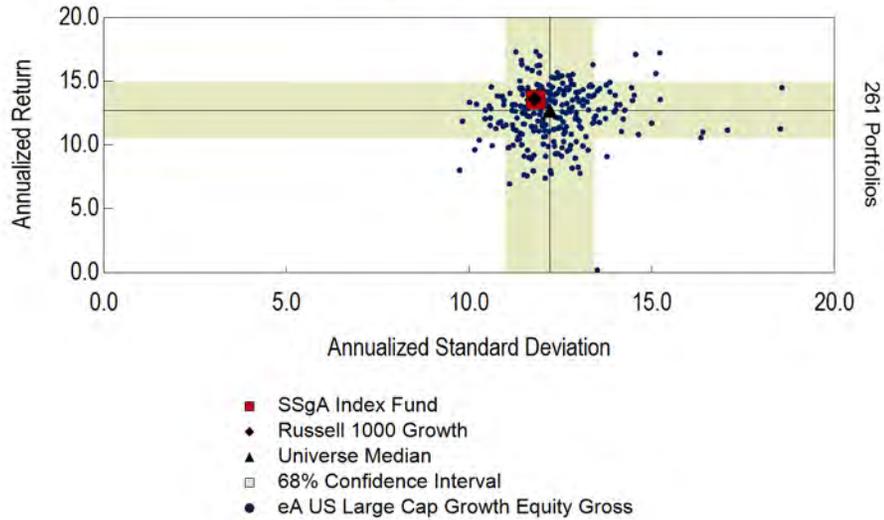
Equity Sector Attribution									
	Attribution Effects				Returns			Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	-0.2%	-0.2%	0.0%	0.0%	3.3%	3.2%	4.9%	5.9%	
Materials	0.4%	0.3%	0.0%	0.2%	6.7%	4.8%	4.7%	3.1%	
Industrials	-0.3%	-0.2%	0.0%	0.0%	-0.9%	4.8%	13.0%	10.7%	
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%	0.0%	1.8%	14.8%	13.5%	
Cons. Staples	0.0%	0.2%	-0.1%	-0.1%	6.7%	5.4%	5.2%	8.8%	
Health Care	0.3%	0.3%	-0.1%	0.1%	-4.0%	-7.0%	16.3%	14.8%	
Financials	-0.5%	-0.5%	0.0%	0.0%	-4.4%	-3.7%	16.6%	18.1%	
Info. Tech	-0.3%	-0.3%	0.0%	0.0%	1.4%	1.9%	20.1%	19.9%	
Telecomm.	0.1%	0.0%	0.1%	0.0%	11.9%	15.0%	3.2%	2.2%	
Utilities	-0.2%	0.0%	-0.2%	0.0%	14.1%	15.3%	1.1%	3.1%	
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.0%	0.0%	
Portfolio	-0.9%	=	-0.5%	+	-0.4%	+	0.1%	0.2%	1.0%
					100.0%	100.0%	100.0%	100.0%	100.0%

*Statistics based on monthly buy and hold methodology. Performance may be different due to security turnover in the portfolio.

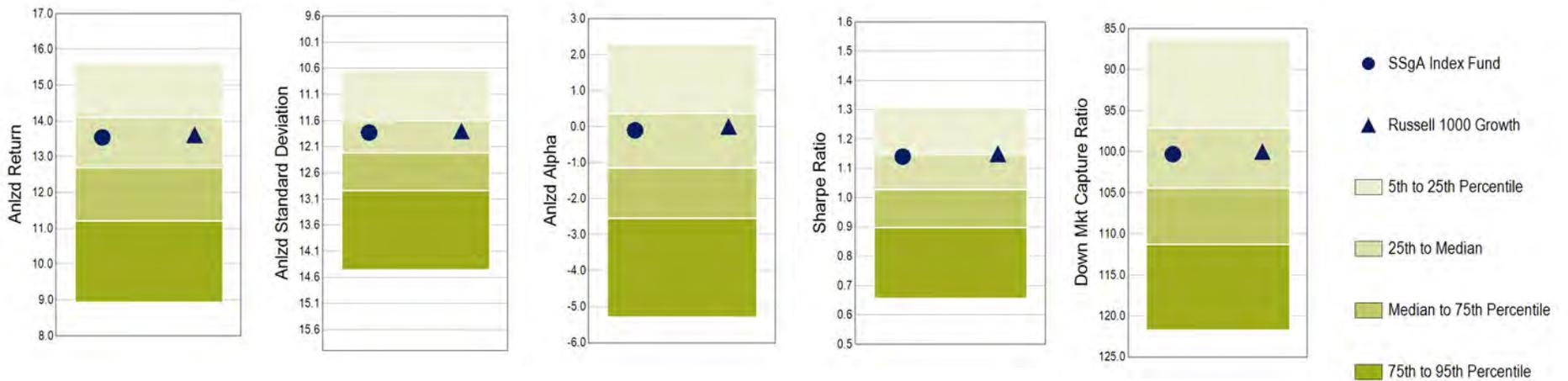
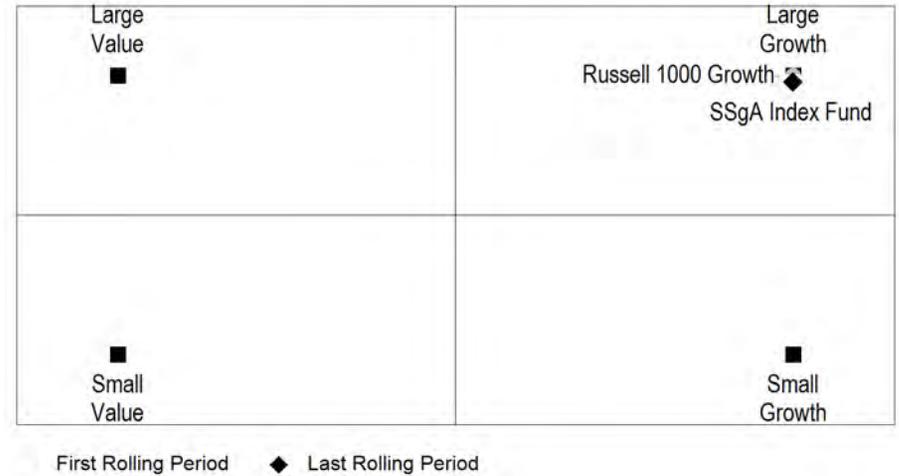


*SSGA Index Fund includes the Russell 1000 Growth Index excluding tobacco.

3 Year Risk Return



Style Analysis (Returns Based)
3 Years Ending March 31, 2016



*SSGA Index Fund includes the Russell 1000 Growth Index excluding tobacco.

Oklahoma Tobacco Settlement Endowment

SSgA Index Fund

Top Positive Contributors

	Relative Contribution %	Return %
VERIZON COMMUNICATIONS	0.0%	18.5%
APPLE	0.0%	4.1%
FACEBOOK CLASS A	0.0%	9.0%
ARRIS GROUP	0.0%	-25.0%
COCA COLA	0.0%	8.8%
COMCAST 'A'	0.0%	8.7%
UNITEDHEALTH GROUP	0.0%	10.0%
3M	0.0%	11.4%
CBS 'B'	0.0%	17.2%
ORACLE	0.0%	12.5%

Top Negative Contributors

	Relative Contribution %	Return %
AMAZON.COM	0.0%	-12.2%
PUMA BIOTECHNOLOGY	0.0%	-62.5%
CELGENE	0.0%	-16.4%
WILLIAMS	0.0%	-35.0%
GILEAD SCIENCES	0.0%	-8.8%
UNITED THERAPEUTICS	0.0%	-28.8%
ENDO INTERNATIONAL	0.0%	-54.0%
BOEING	0.0%	-11.4%
ELI LILLY	0.0%	-13.9%
WALT DISNEY	0.0%	-5.5%

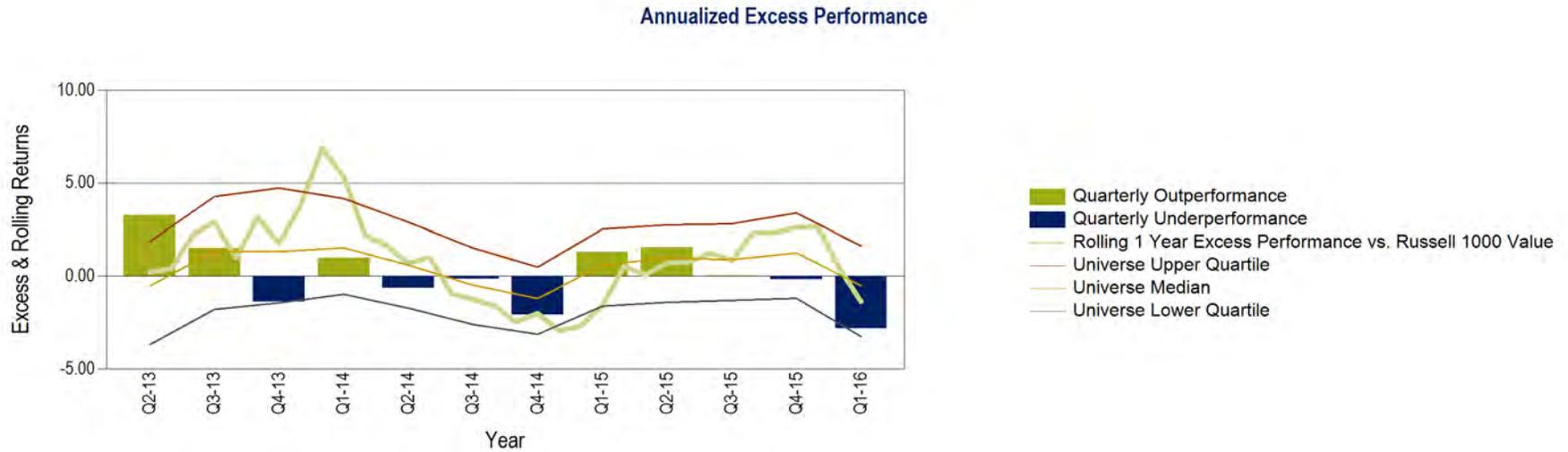
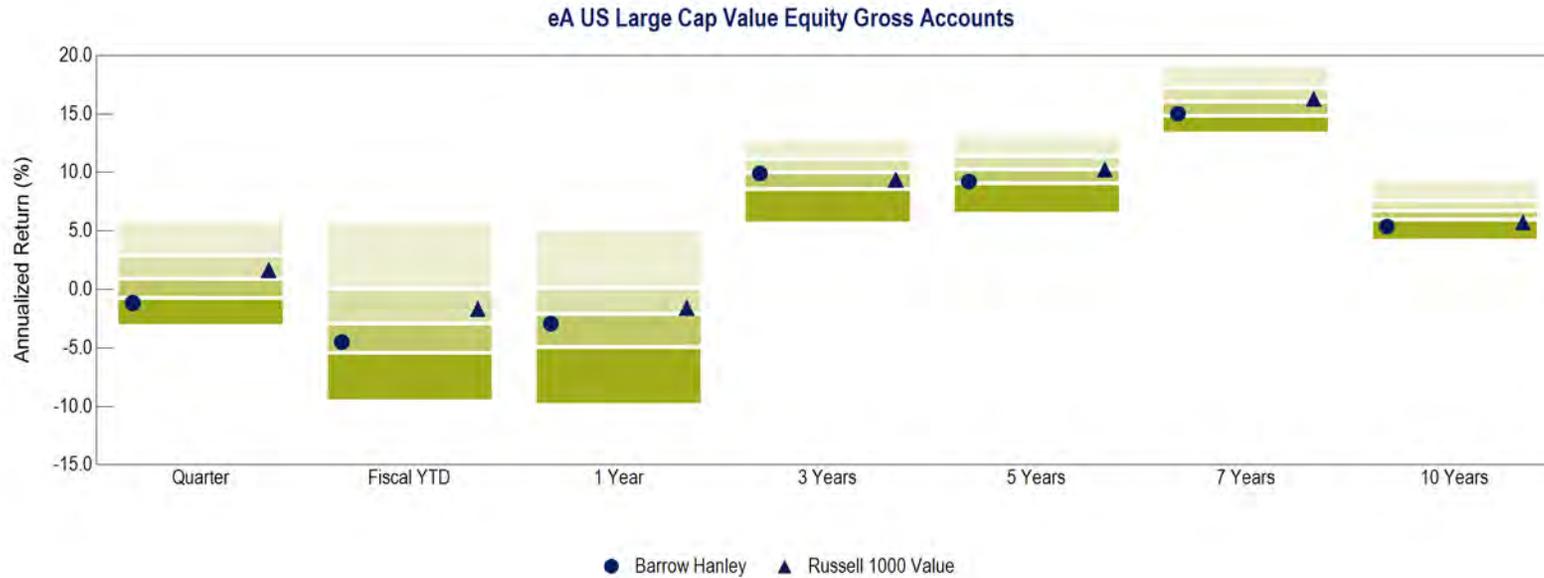
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	613	635
Weighted Avg. Market Cap. (\$B)	126.0	125.8
Median Market Cap. (\$B)	8.8	8.5
Price To Earnings	27.9	25.3
Price To Book	7.3	6.6
Price To Sales	4.4	3.7
Return on Equity (%)	25.3	24.2
Yield (%)	1.6	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

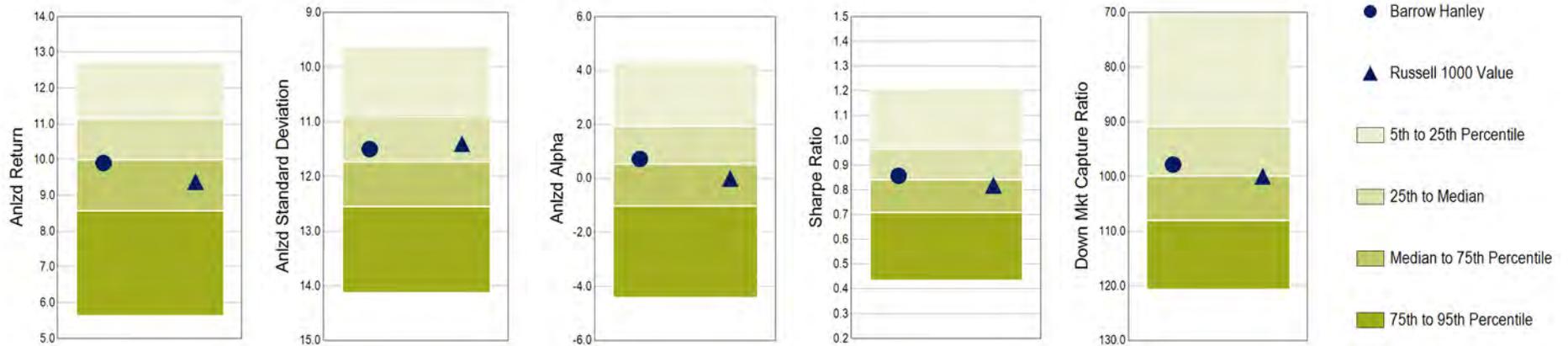
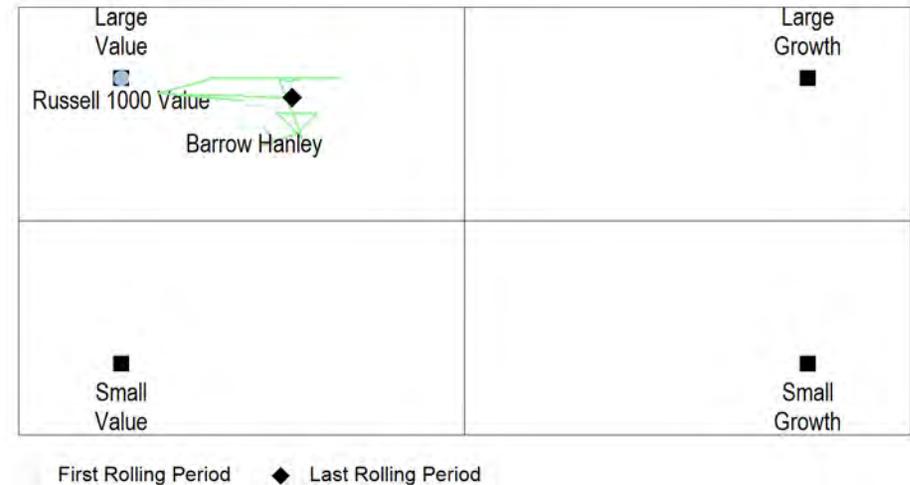
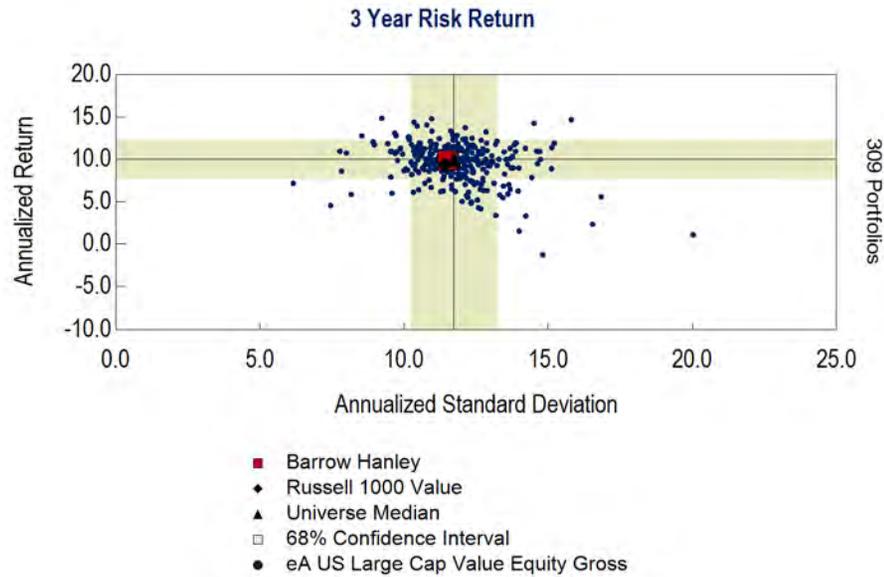
Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-7.8%	-8.1%	0.6%	0.5%			
Materials	0.0%	0.0%	0.0%	0.0%	2.4%	2.5%	3.5%	3.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	4.5%	4.5%	10.9%	10.7%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	21.8%	21.3%			
Cons. Staples	-0.2%	-0.1%	-0.1%	0.0%	4.7%	5.7%	9.4%	11.2%			
Health Care	0.0%	0.0%	0.0%	0.0%	-9.0%	-9.0%	17.5%	17.1%			
Financials	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	5.6%	5.5%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	1.4%	1.4%	28.6%	28.1%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	16.7%	16.7%	2.1%	2.1%			
Utilities	0.0%	0.0%	0.0%	0.0%	10.6%	10.6%	0.0%	0.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.2%	=	-0.1%	+	-0.1%	+	0.0%	0.5%	0.7%	100.0%	100.0%

*Statistics based on monthly buy and hold methodology. Performance may be different due to security turnover in the portfolio.



Style Analysis (Returns Based)
3 Years Ending March 31, 2016



Oklahoma Tobacco Settlement Endowment

Barrow Hanley

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	48	684
Weighted Avg. Market Cap. (\$B)	107.0	105.3
Median Market Cap. (\$B)	58.3	6.9
Price To Earnings	18.8	20.0
Price To Book	2.8	2.3
Price To Sales	2.3	2.5
Return on Equity (%)	13.3	11.5
Yield (%)	2.9	2.6
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
VERIZON COMMUNICATIONS	0.5%	18.5%
WALMART STORES (SGO)	0.3%	14.1%
WHIRLPOOL	0.3%	23.5%
TARGET	0.3%	14.2%
ORACLE	0.3%	12.5%
UNITEDHEALTH GROUP	0.3%	10.0%
AIR PRDS.& CHEMS.	0.2%	11.4%
PHILLIPS 66	0.2%	6.7%
TEXAS INSTRUMENTS	0.1%	5.5%
ENTERGY	0.1%	17.4%

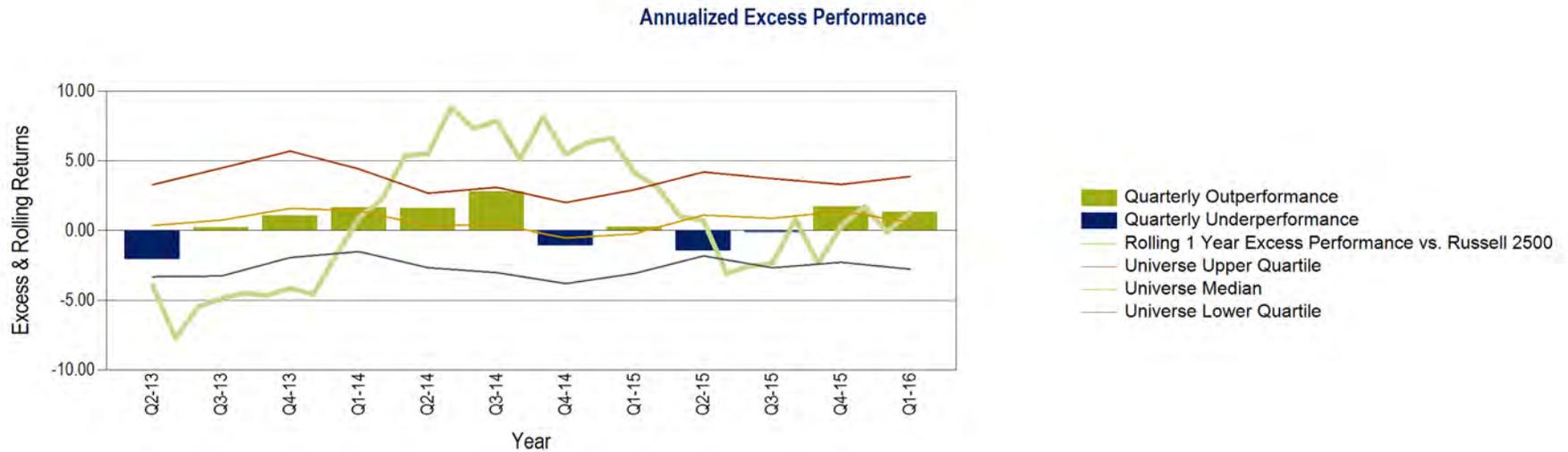
Top Negative Contributors

	Relative Contribution %	Return %
TEVA PHARM.INDS.ADR 1:1	-0.5%	-18.0%
STATE STREET	-0.3%	-11.3%
AMERICAN INTL.GP.	-0.3%	-12.2%
PNC FINL.SVS.GP.	-0.3%	-10.7%
AMERICAN EXPRESS	-0.3%	-11.3%
MICROSOFT (AMS)	-0.2%	-5.9%
CONOCOPHILLIPS	-0.2%	-13.1%
KEYCORP	-0.1%	-15.7%
SANOFI ADR 2:1	-0.1%	-5.8%
DELPHI AUTOMOTIVE	-0.1%	-12.1%

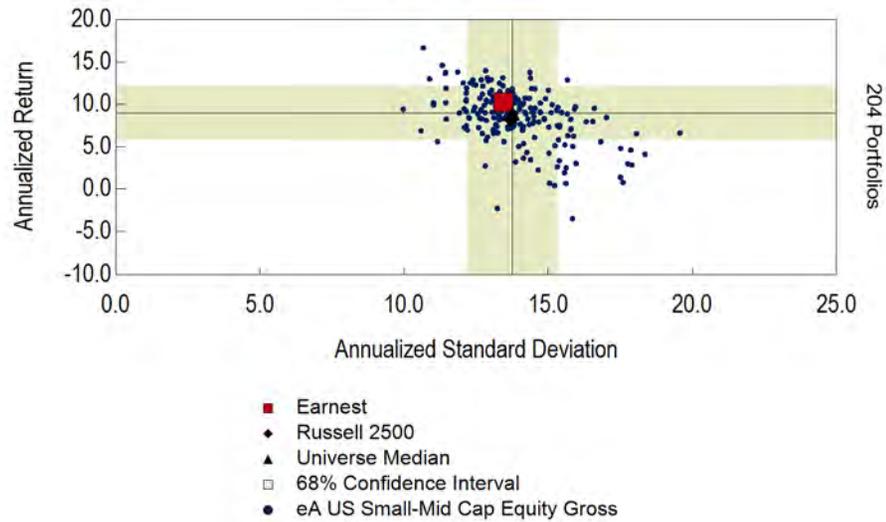
Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	-0.4%	-0.1%	0.0%	3.2%	4.1%	10.4%	12.2%			
Materials	0.3%	0.2%	-0.1%	0.2%	5.2%	7.7%	4.8%	2.6%			
Industrials	-0.5%	-0.4%	0.0%	-0.1%	-2.3%	5.1%	11.7%	10.4%			
Cons. Disc.	-0.3%	-0.1%	0.0%	-0.1%	-1.8%	3.6%	9.8%	5.2%			
Cons. Staples	0.1%	0.6%	-0.2%	-0.4%	14.1%	5.1%	2.5%	7.0%			
Health Care	-0.1%	0.1%	-0.2%	0.0%	-0.9%	-1.7%	18.1%	11.9%			
Financials	-1.0%	-1.3%	0.2%	0.2%	-7.0%	-5.3%	25.9%	30.4%			
Info. Tech	-0.2%	-0.3%	0.0%	0.0%	-0.6%	2.8%	10.7%	11.5%			
Telecomm.	0.3%	0.1%	0.1%	0.1%	15.6%	14.0%	4.0%	2.5%			
Utilities	-0.5%	0.1%	-0.5%	-0.1%	14.7%	15.7%	2.0%	6.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.1%	0.0%			
Portfolio	-2.3%	=	-1.4%	+	-0.7%	+	-0.1%	-0.6%	1.6%	100.0%	100.0%

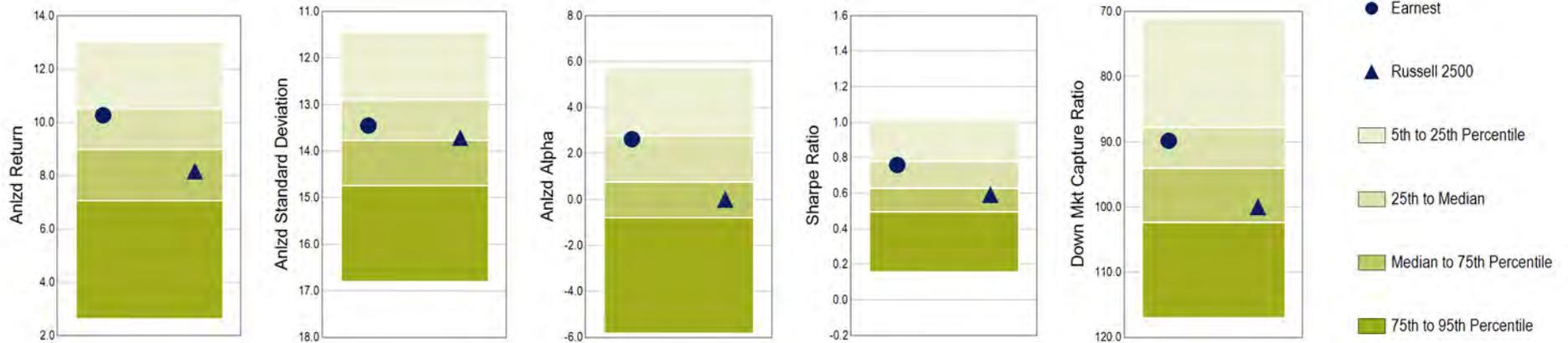
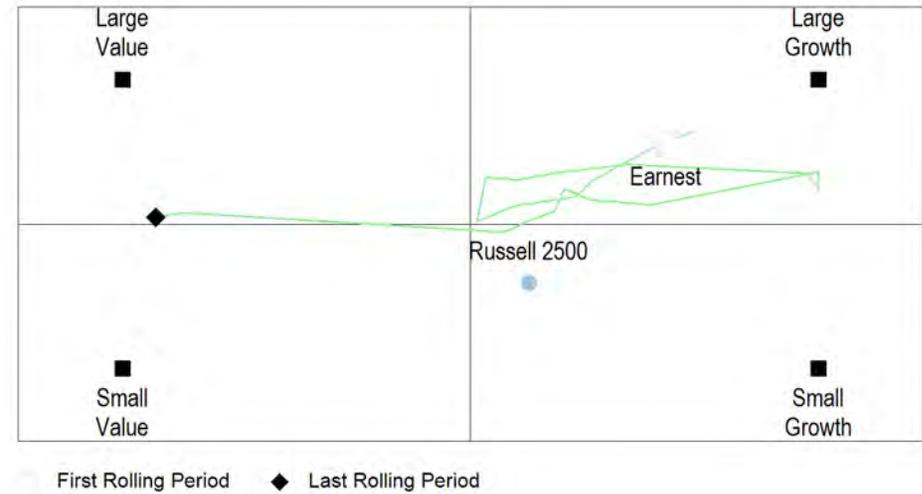
*Statistics based on monthly buy and hold methodology. Performance may be different due to security turnover in the portfolio.



3 Year Risk Return



Style Analysis (Returns Based)
3 Years Ending March 31, 2016



Oklahoma Tobacco Settlement Endowment

Earnest Partners

Top Positive Contributors

Top Negative Contributors

Characteristics	Portfolio	Russell 2500	Top Positive Contributors		Top Negative Contributors			
			Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	55	2,472	VALSPAR	1.0%	37.3%	INTERCONTINENTAL EX.	0.0%	-1.0%
Weighted Avg. Market Cap. (\$B)	10.9	4.1	UNITED NATURAL FOODS	0.4%	30.6%	ECHOSTAR	0.0%	-0.9%
Median Market Cap. (\$B)	6.5	0.9	CENTENE	0.3%	8.1%	FAIRCHILD SEMICON.INTL. 'A'	0.0%	-0.3%
Price To Earnings	23.0	23.8	SNAP-ON	0.3%	8.5%	XILINX	0.0%	0.4%
Price To Book	3.9	3.0	BORGWARNER	0.3%	17.5%	BIO-RAD LABORATORIES 'A'	0.0%	1.5%
Price To Sales	2.9	2.7	INTUIT	0.3%	7.6%	FIRST POTOMAC REAL.TST.	0.0%	7.1%
Return on Equity (%)	17.6	12.5	CBRE GROUP CLASS A	0.3%	13.4%	TELEDYNE TECHS.	0.0%	3.5%
Yield (%)	1.3	1.5	ON SEMICONDUCTOR	0.3%	14.3%	HORACE MANN EDUCATORS	0.1%	3.7%
Beta	0.9	1.0	D R HORTON	0.3%	13.1%	MOOG 'A'	0.1%	5.8%
R-Squared	0.9	1.0	NEWFIELD EXPLORATION	0.3%	22.1%	JOY GLOBAL	0.1%	24.5%

Equity Sector Attribution

	Total Effects	Selection Effect	Attribution Effects		Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	0.0%	0.0%	0.0%	8.4%	-3.3%	2.6%	2.9%	
Materials	0.6%	0.5%	0.0%	0.1%	17.1%	6.9%	7.2%	5.8%	
Industrials	-0.2%	-0.2%	0.1%	-0.1%	-0.6%	4.9%	20.2%	14.5%	
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	-0.7%	3.0%	10.6%	14.4%	
Cons. Staples	0.1%	0.3%	0.0%	-0.2%	16.2%	5.0%	1.8%	3.1%	
Health Care	0.8%	0.8%	0.2%	-0.1%	0.8%	-13.5%	9.9%	12.9%	
Financials	-0.3%	-0.3%	0.0%	0.1%	-1.0%	0.3%	20.6%	25.5%	
Info. Tech	0.1%	0.2%	-0.1%	0.1%	-1.0%	-1.3%	21.8%	15.5%	
Telecomm.	0.0%	0.0%	0.0%	0.0%	-0.3%	8.3%	3.8%	0.7%	
Utilities	-0.2%	0.1%	-0.2%	-0.1%	14.7%	13.6%	1.5%	4.8%	
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.0%	0.0%	
Portfolio	0.9%	=	1.2%	+	-0.1%	+	-0.2%	1.3%	0.4%
								100.0%	100.0%

*Statistics based on monthly buy and hold methodology. Performance may be different due to security turnover in the portfolio.

Oklahoma Tobacco Settlement Endowment

International Equity

3 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Sortino Ratio RF	Rank	Down Mkt Cap Ratio	Rank
International Equity	14.12%	1.61%	80	13.11%	57	1.31%	80	2.81%	14	0.21	79	92.59%	72
MSCI ACWI ex USA	--	0.32%	91	13.59%	75	0.00%	91	0.00%	1	0.04	91	100.00%	94
Schroders	14.12%	1.61%	80	13.11%	57	1.31%	80	2.81%	14	0.21	79	92.59%	72
MSCI ACWI ex USA	--	0.32%	91	13.59%	75	0.00%	91	0.00%	1	0.04	91	100.00%	94

Oklahoma Tobacco Settlement Endowment

International Equity

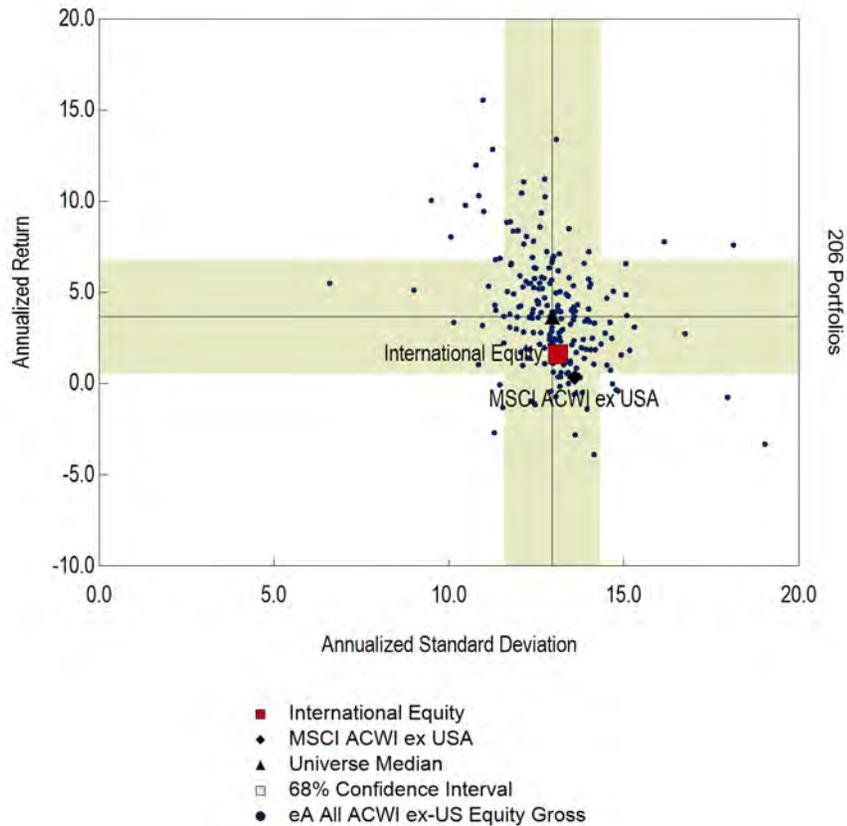
5 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Sortino Ratio RF	Rank	Down Mkt Cap Ratio	Rank
International Equity	14.12%	1.82%	74	16.18%	79	1.51%	74	3.21%	22	0.16	74	96.45%	74
MSCI ACWI ex USA	--	0.31%	93	15.68%	62	0.00%	93	0.00%	1	0.02	93	100.00%	87
Schroders	14.12%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	--	0.31%	93	15.68%	62	0.00%	93	0.00%	1	0.02	93	100.00%	87

*Schroders was funded in July 2011

International Equity

3 Year Risk Return



Style Analysis (Returns Based)
3 Years Ending March 31, 2016



	Anlzd Ret	Rank	Anlzd Std Dev	Rank
International Equity	1.61%	80	13.11%	57
MSCI ACWI ex USA	0.32%	91	13.59%	75

International Equity

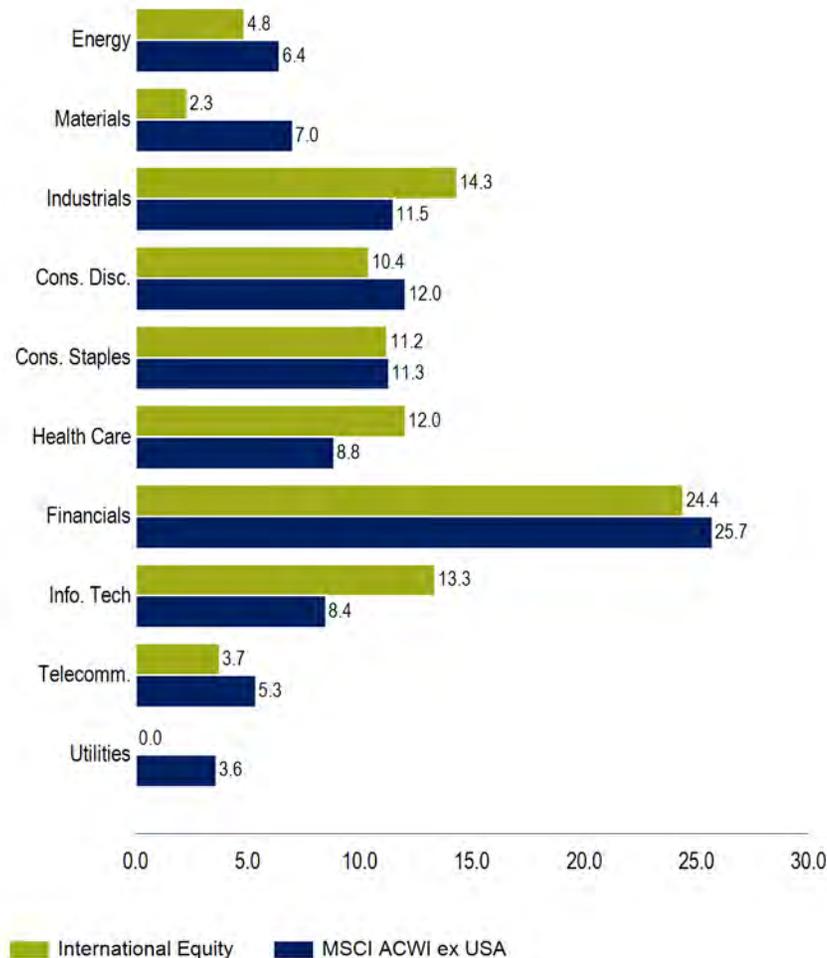
Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	64	1,856
Weighted Avg. Market Cap. (\$B)	58.3	46.7
Median Market Cap. (\$B)	28.7	6.6
Price To Earnings	22.5	17.6
Price To Book	3.4	2.4
Price To Sales	2.9	2.3
Return on Equity (%)	15.3	14.5
Yield (%)	2.6	3.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Regional Allocation

	International Equity	MSCI ACWI ex USA
Region Weighting		
North America ex U.S.	3.94	6.56
United States	4.45	0.23
Europe Ex U.K.	36.17	33.20
United Kingdom	16.22	13.42
Pacific Basin Ex Japan	8.85	10.72
Japan	15.32	16.09
Emerging Markets	13.33	19.05
Other	1.72	0.72

Equity Sector Allocation



Oklahoma Tobacco Settlement Endowment

International Equity

Top Ten Holdings

TAIWAN SEMICON.SPN.ADR 1:5	3.6%
NESTLE 'R'	3.4%
TORONTO-DOMINION BANK	2.8%
SAP	2.6%
CHECK POINT SFTW.TECHS.	2.3%
ROYAL DUTCH SHELL A(LON)	2.3%
AIA GROUP	2.2%
SUMITOMO MITSUI FINL.GP.	2.2%
GEA GROUP	2.1%
ROCHE HOLDING	2.1%

Top Positive Contributors

	Relative Contribution %	Return %
TAIWAN SEMICON.SPN.ADR 1:5	0.5%	15.2%
RAIA DROGASIL ON	0.5%	64.7%
GEA GROUP	0.4%	20.3%
BR MALLS PARTICIPACOES ON	0.3%	48.3%
TORONTO-DOMINION BANK	0.2%	12.1%
BRAMBLES	0.2%	12.1%
KASIKORN BANK NVDR	0.2%	17.6%
KERRY GROUP 'A' (LON)	0.2%	11.9%
STATOIL	0.2%	14.5%
BANK MANDIRI	0.2%	18.7%

Top Negative Contributors

	Relative Contribution %	Return %
TEVA PHARM.INDS.ADR 1:1	-0.4%	-18.0%
SUMITOMO MITSUI FINL.GP.	-0.4%	-19.0%
CAPITA	-0.3%	-15.9%
DEUTSCHE BANK	-0.3%	-30.5%
UCB	-0.3%	-15.3%
JD.COM 'A' ADR 1:2	-0.2%	-17.9%
BMW	-0.2%	-13.3%
INTESA SANPAOLO	-0.2%	-17.3%
NOKIA	-0.2%	-16.9%
KUBOTA	-0.2%	-12.9%

Equity Sector Attribution

	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark		
Energy	-0.1%	0.1%	-0.1%	-0.1%		9.7%	9.4%	4.5%	5.6%		
Materials	-0.6%	-0.2%	-0.3%	-0.1%		1.9%	7.1%	2.3%	6.4%		
Industrials	-0.3%	-0.3%	0.1%	0.0%		-1.1%	2.4%	14.6%	11.1%		
Cons. Disc.	-0.3%	-0.1%	0.0%	-0.1%		-4.8%	-2.6%	12.5%	12.2%		
Cons. Staples	0.4%	0.3%	0.0%	0.1%		7.6%	4.1%	10.9%	10.8%		
Health Care	0.1%	0.2%	-0.3%	0.3%		-5.3%	-7.3%	14.1%	9.5%		
Financials	0.1%	0.2%	0.1%	-0.2%		-4.7%	-4.8%	25.1%	27.0%		
Info. Tech	0.5%	0.3%	0.1%	0.2%		2.9%	0.7%	13.9%	8.8%		
Telecomm.	-0.3%	0.0%	-0.1%	-0.2%		-2.4%	2.5%	2.2%	5.1%		
Utilities	-0.2%	--	-0.1%	--		--	2.3%	0.0%	3.5%		
Cash	0.0%	0.0%	0.0%	0.0%		0.1%	--	0.0%	0.0%		
Portfolio	-0.7%	=	0.4%	+	-0.7%	+	-0.5%	-1.0%	-0.4%	100.0%	100.0%

*Statistics based on quarterly buy and hold methodology. Performance may be different due to security turnover in the portfolio.

Oklahoma Tobacco Settlement Endowment

International Equity

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.4%	1.1%	57.3%	28.6%
Canada	3.7%	5.9%	9.6%	11.4%
United States	2.0%	0.0%	7.5%	0.8%
Total-Americas	7.1%	8.3%	18.2%	13.7%
Europe				
Belgium	1.8%	1.1%	-15.3%	-2.4%
Finland	1.5%	0.7%	-16.9%	-2.6%
France	5.4%	7.1%	-1.2%	0.1%
Germany	10.6%	6.7%	-1.3%	-2.4%
Ireland	1.5%	0.3%	11.9%	-1.2%
Italy	1.5%	1.7%	-17.3%	-11.6%
Netherlands	3.4%	2.2%	6.8%	3.0%
Norway	2.4%	0.4%	5.6%	1.8%
Spain	1.3%	2.4%	-8.1%	-4.1%
Sweden	1.5%	2.1%	-6.4%	0.1%
Switzerland	8.3%	6.9%	-0.6%	-5.2%
United Kingdom	16.4%	14.0%	-6.0%	-2.6%
Total-Europe	55.7%	48.4%	-3.0%	-2.1%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.9%	5.0%	12.1%	2.1%
China*	4.2%	5.9%	-9.7%	-4.8%
Hong Kong	4.9%	2.4%	-5.1%	-0.4%
India*	1.2%	1.8%	0.0%	-2.6%
Indonesia*	0.9%	0.5%	18.7%	11.3%
Japan	14.3%	17.0%	-5.7%	-6.5%
Korea*	0.9%	3.2%	4.9%	4.9%
Singapore	2.4%	0.9%	3.9%	5.1%
Taiwan*	3.2%	2.4%	15.2%	7.7%
Thailand*	1.1%	0.4%	17.6%	17.2%
Total-AsiaPacific	35.1%	40.7%	-0.7%	-1.7%
Other				
Israel	2.1%	0.6%	-18.0%	-9.2%
Total-Other	2.1%	2.7%	-18.0%	8.0%
Totals				
Developed	87.0%	79.2%	-2.7%	-1.9%
Emerging*	13.0%	20.8%	9.9%	5.5%
Cash	0.0%		0.1%	

Oklahoma Tobacco Settlement Endowment

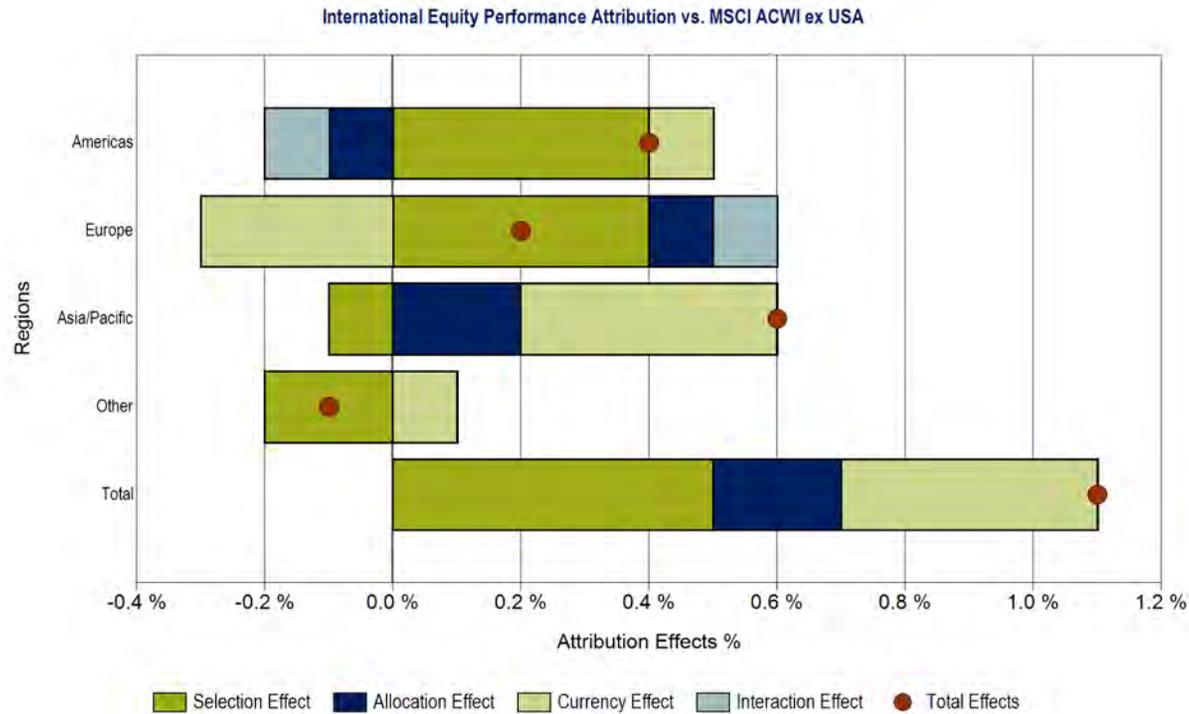
International Equity

International Equity Performance Attribution

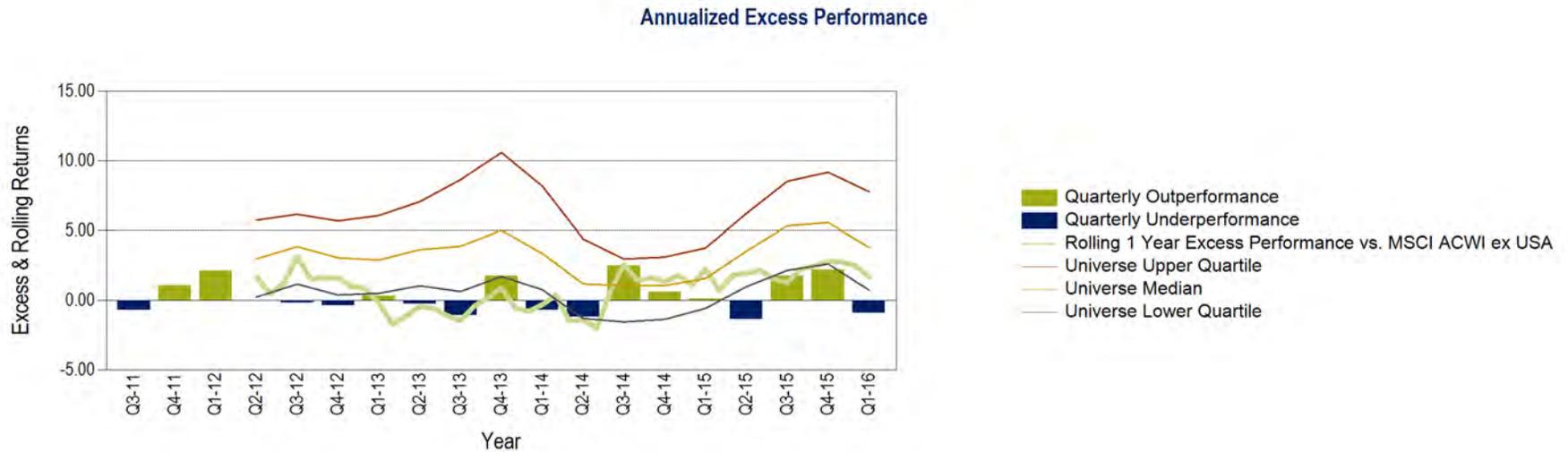
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	0.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	-3.1%	-3.0%	1.8%	1.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	6.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	--	-0.5%	0.0%	1.4%	--	0.0%	0.0%	--	0.0%
Finland	-0.3%	-4.3%	1.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%
France	3.9%	0.2%	5.4%	7.1%	0.2%	0.0%	0.0%	0.0%	0.1%
Germany	0.5%	-2.1%	10.6%	6.6%	0.2%	-0.2%	0.0%	0.1%	0.1%
Greece*	--	-12.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	18.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	3.6%	-3.0%	1.5%	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%
Italy	-8.0%	-11.1%	1.5%	1.7%	-0.1%	0.0%	0.0%	0.0%	0.0%
Netherlands	4.1%	2.3%	3.4%	2.2%	0.0%	0.1%	-0.2%	0.0%	0.0%
Norway	2.4%	2.5%	2.4%	0.4%	0.0%	0.0%	0.1%	0.1%	0.1%
Poland*	--	13.7%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	4.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	--	17.1%	0.0%	0.7%	--	-0.1%	0.0%	--	-0.1%
Spain	-7.9%	-4.4%	1.3%	2.3%	-0.2%	0.0%	0.0%	0.1%	-0.1%
Sweden	2.6%	0.0%	1.5%	2.1%	0.3%	0.0%	0.0%	-0.1%	0.3%
Switzerland	0.8%	-4.9%	8.3%	6.9%	0.4%	0.0%	-0.1%	0.1%	0.5%
United Kingdom	-3.7%	-2.4%	16.4%	14.3%	-0.7%	0.1%	-0.1%	-0.1%	-0.7%
Americas									
Brazil*	39.0%	27.2%	1.4%	1.1%	0.4%	0.0%	0.0%	0.1%	0.5%
Canada	9.9%	11.3%	3.7%	5.9%	0.0%	-0.2%	0.1%	0.0%	-0.1%
Chile*	--	12.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Colombia*	--	24.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	--	8.6%	0.0%	0.9%	--	-0.1%	0.1%	--	0.0%
Peru*	--	17.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	2.0%	1.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

International Equity Performance Attribution

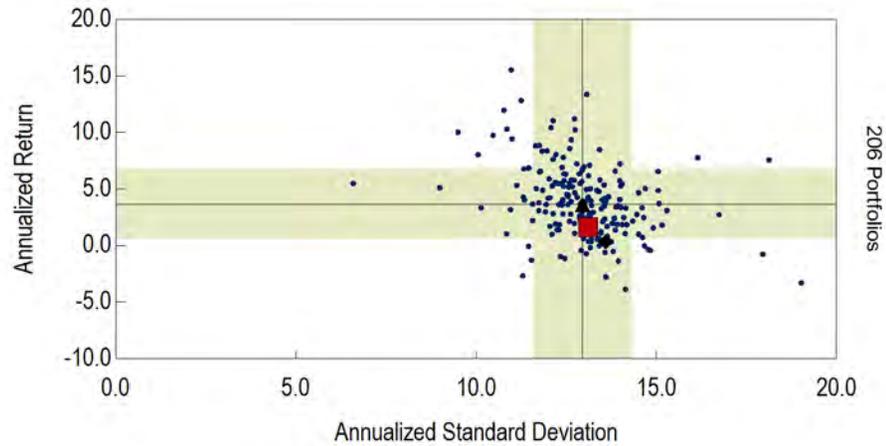
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-1.1%	2.2%	1.9%	5.0%	0.2%	0.0%	0.2%	-0.1%	0.3%
China*	-8.3%	-4.7%	4.2%	5.9%	-0.5%	0.2%	0.0%	0.2%	-0.1%
Hong Kong	1.7%	0.6%	4.9%	2.4%	-0.1%	-0.2%	0.0%	-0.1%	-0.3%
India*	14.3%	-2.9%	1.2%	1.8%	0.1%	0.0%	0.1%	0.0%	0.1%
Indonesia*	15.8%	12.8%	0.9%	0.5%	0.0%	0.1%	0.0%	0.0%	0.1%
Japan	-1.1%	-6.3%	14.3%	17.0%	0.1%	0.1%	0.0%	0.0%	0.2%
Korea*	-12.7%	4.6%	0.9%	3.2%	-0.5%	-0.1%	0.1%	0.3%	-0.1%
Malaysia*	--	13.5%	0.0%	0.7%	--	-0.1%	0.0%	--	-0.1%
New Zealand	--	11.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	--	7.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Singapore	-0.5%	5.6%	2.4%	0.9%	0.0%	-0.1%	0.0%	0.0%	0.0%
Taiwan*	9.3%	7.7%	3.2%	2.4%	0.1%	0.0%	0.1%	0.0%	0.2%
Thailand*	16.6%	17.0%	1.1%	0.4%	0.1%	0.1%	0.0%	0.1%	0.3%
Other									
Egypt*	--	-6.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	-9.9%	-9.3%	2.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	--	3.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	--	14.6%	0.0%	1.4%	--	-0.1%	0.1%	--	0.0%
Turkey*	--	22.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
United Arab Emirates*	--	7.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Totals									
Developed	-0.1%	-1.8%	87.0%	79.3%	0.4%	0.0%	0.0%	0.0%	0.4%
Emerging*	7.6%	5.4%	13.0%	20.7%	0.4%	0.0%	0.5%	-0.2%	0.7%
Cash	0.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	13.4%	13.2%	7.1%	8.3%	0.4%	-0.1%	0.1%	-0.1%	0.4%
Europe	-0.4%	-2.0%	55.7%	48.5%	0.4%	0.1%	-0.3%	0.1%	0.2%
Asia/Pacific	0.7%	-1.7%	35.1%	40.5%	-0.1%	0.2%	0.4%	0.0%	0.6%
Other	-9.9%	10.0%	2.1%	2.7%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Cash	0.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.8%	-0.3%	100.0%	100.0%	0.5%	0.2%	0.4%	0.0%	1.1%
Totals									
Developed	-0.1%	-1.8%	87.0%	79.3%	0.4%	0.0%	0.0%	0.0%	0.4%
Emerging*	7.6%	5.4%	13.0%	20.7%	0.4%	0.0%	0.5%	-0.2%	0.7%
Cash	0.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



3 Years Risk Return

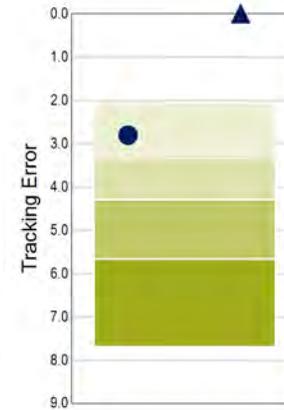
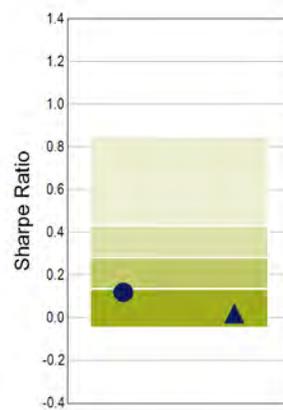
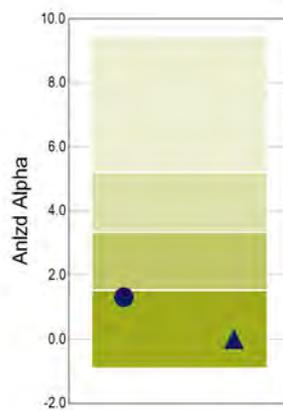
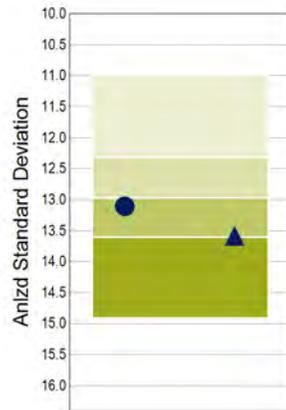
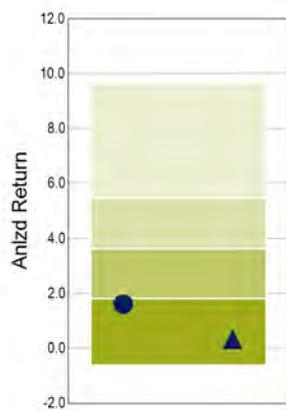


- Schroders
- ◆ MSCI ACWI ex USA
- ▲ Universe Median
- 68% Confidence Interval
- eA All ACWI ex-US Equity Gross

Style Analysis (Returns Based)
3 Years Ending March 31, 2016



First Rolling Period ◆ Last Rolling Period



- Schroders
- ▲ MSCI ACWI ex USA
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Oklahoma Tobacco Settlement Endowment

Schroders

Top Positive Contributors

Top Negative Contributors

Characteristics	Portfolio	MSCI ACWI ex USA	Relative		Relative			
			Contribution %	Return %	Contribution %	Return %		
Number of Holdings	64	1,856	TAIWAN SEMICON.SPN.ADR 1:5	0.5%	15.2%	TEVA PHARM.INDS.ADR 1:1	-0.4%	-18.0%
Weighted Avg. Market Cap. (\$B)	58.3	46.7	RAIA DROGASIL ON	0.5%	64.7%	SUMITOMO MITSUI FINL.GP.	-0.4%	-19.0%
Median Market Cap. (\$B)	28.7	6.6	GEA GROUP	0.4%	20.3%	CAPITA	-0.3%	-15.9%
Price To Earnings	22.5	17.6	BR MALLS PARTICIPACOES ON	0.3%	48.3%	DEUTSCHE BANK	-0.3%	-30.5%
Price To Book	3.4	2.4	TORONTO-DOMINION BANK	0.2%	12.1%	UCB	-0.3%	-15.3%
Price To Sales	2.9	2.3	BRAMBLES	0.2%	12.1%	JD.COM 'A' ADR 1:2	-0.2%	-17.9%
Return on Equity (%)	15.3	14.5	KASIKORN BANK NVDR	0.2%	17.6%	BMW	-0.2%	-13.3%
Yield (%)	2.6	3.2	KERRY GROUP 'A' (LON)	0.2%	11.9%	INTESA SANPAOLO	-0.2%	-17.3%
Beta	0.9	1.0	STATOIL	0.2%	14.5%	NOKIA	-0.2%	-16.9%
R-Squared	1.0	1.0	BANK MANDIRI	0.2%	18.7%	KUBOTA	-0.2%	-12.9%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.1%	-0.1%	-0.1%	9.7%	9.4%	4.5%	5.6%			
Materials	-0.6%	-0.2%	-0.3%	-0.1%	1.9%	7.1%	2.3%	6.4%			
Industrials	-0.3%	-0.3%	0.1%	0.0%	-1.1%	2.4%	14.6%	11.1%			
Cons. Disc.	-0.3%	-0.1%	0.0%	-0.1%	-4.8%	-2.6%	12.5%	12.2%			
Cons. Staples	0.4%	0.3%	0.0%	0.1%	7.6%	4.1%	10.9%	10.8%			
Health Care	0.1%	0.2%	-0.3%	0.3%	-5.3%	-7.3%	14.1%	9.5%			
Financials	0.1%	0.2%	0.1%	-0.2%	-4.7%	-4.8%	25.1%	27.0%			
Info. Tech	0.5%	0.3%	0.1%	0.2%	2.9%	0.7%	13.9%	8.8%			
Telecomm.	-0.3%	0.0%	-0.1%	-0.2%	-2.4%	2.5%	2.2%	5.1%			
Utilities	-0.2%	--	-0.1%	--	--	2.3%	0.0%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.0%	0.0%			
Portfolio	-0.7%	=	0.4%	+	-0.7%	+	-0.5%	-1.0%	-0.4%	100.0%	100.0%

*Statistics based on quarterly buy and hold methodology. Performance may be different due to security turnover in the portfolio.

Oklahoma Tobacco Settlement Endowment

Schroders

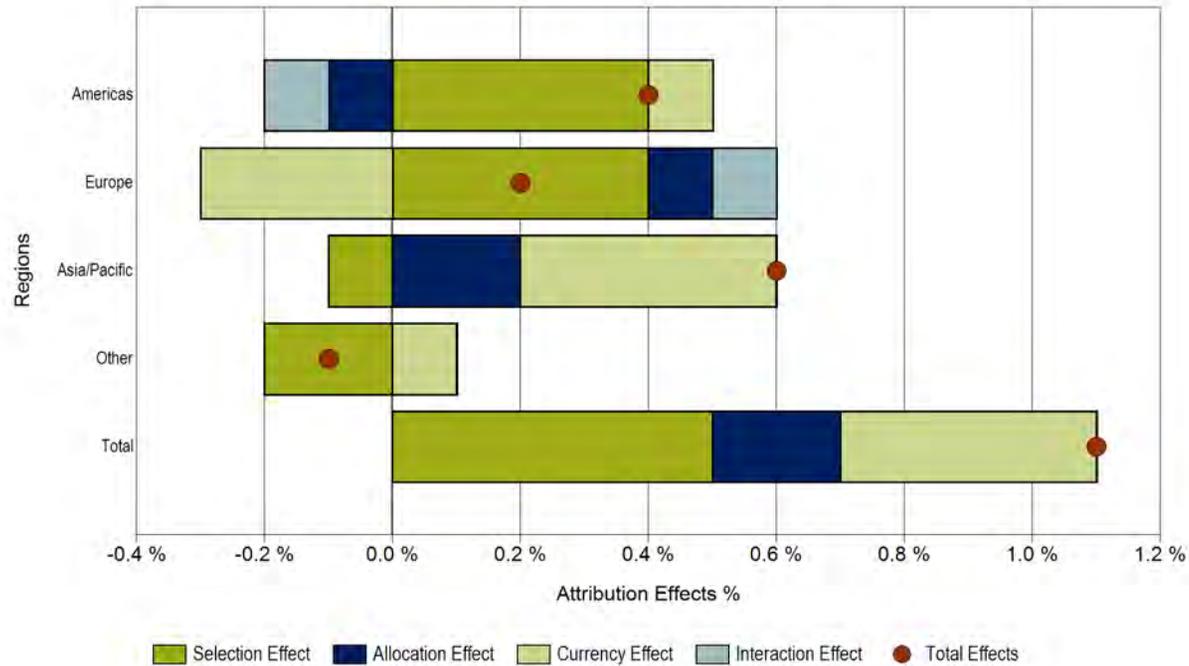
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.4%	1.1%	39.0%	27.2%
Canada	3.7%	5.9%	9.9%	11.3%
United States	2.0%	0.0%	2.0%	1.1%
Total-Americas	7.1%	8.3%	13.4%	13.2%
Europe				
Belgium	1.8%	1.1%	-3.1%	-3.0%
Finland	1.5%	0.7%	-0.3%	-4.3%
France	5.4%	7.1%	3.9%	0.2%
Germany	10.6%	6.6%	0.5%	-2.1%
Ireland	1.5%	0.3%	3.6%	-3.0%
Italy	1.5%	1.7%	-8.0%	-11.1%
Netherlands	3.4%	2.2%	4.1%	2.3%
Norway	2.4%	0.4%	2.4%	2.5%
Spain	1.3%	2.3%	-7.9%	-4.4%
Sweden	1.5%	2.1%	2.6%	0.0%
Switzerland	8.3%	6.9%	0.8%	-4.9%
United Kingdom	16.4%	14.3%	-3.7%	-2.4%
Total-Europe	55.7%	48.5%	-0.4%	-2.0%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.9%	5.0%	-1.1%	2.2%
China*	4.2%	5.9%	-8.3%	-4.7%
Hong Kong	4.9%	2.4%	1.7%	0.6%
India*	1.2%	1.8%	14.3%	-2.9%
Indonesia*	0.9%	0.5%	15.8%	12.8%
Japan	14.3%	17.0%	-1.1%	-6.3%
Korea*	0.9%	3.2%	-12.7%	4.6%
Singapore	2.4%	0.9%	-0.5%	5.6%
Taiwan*	3.2%	2.4%	9.3%	7.7%
Thailand*	1.1%	0.4%	16.6%	17.0%
Total-AsiaPacific	35.1%	40.5%	0.7%	-1.7%
Other				
Israel	2.1%	0.6%	-9.9%	-9.3%
Total-Other	2.1%	2.7%	-9.9%	10.0%
Totals				
Developed	87.0%	79.3%	-0.1%	-1.8%
Emerging*	13.0%	20.7%	7.6%	5.4%
Cash	0.0%		0.0%	

Schroders Performance Attribution vs. MSCI ACWI ex USA



	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	13.4%	13.2%	7.1%	8.3%	0.4%	-0.1%	0.1%	-0.1%	0.4%
Europe	-0.4%	-2.0%	55.7%	48.5%	0.4%	0.1%	-0.3%	0.1%	0.2%
Asia/Pacific	0.7%	-1.7%	35.1%	40.5%	-0.1%	0.2%	0.4%	0.0%	0.6%
Other	-9.9%	10.0%	2.1%	2.7%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Cash	0.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.8%	-0.3%	100.0%	100.0%	0.5%	0.2%	0.4%	0.0%	1.1%
Totals									
Developed	-0.1%	-1.8%	87.0%	79.3%	0.4%	0.0%	0.0%	0.0%	0.4%
Emerging*	7.6%	5.4%	13.0%	20.7%	0.4%	0.0%	0.5%	-0.2%	0.7%
Cash	0.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Oklahoma Tobacco Settlement Endowment

Domestic Fixed Income

3 Years Ending March 31, 2016

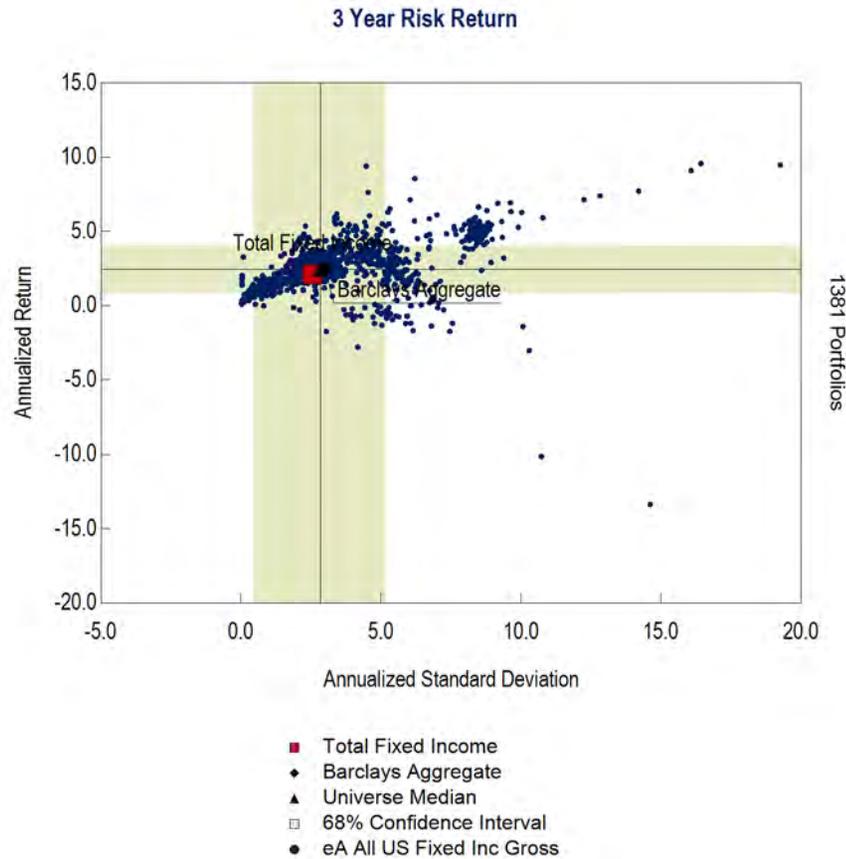
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Sortino Ratio RF	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income	26.70%	2.11%	62	2.55%	43	0.88%	26	2.61%	62	1.75	31	51.50%	34
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	1.39	53	100.00%	73
Core Fixed Income	9.56%	2.63%	60	2.41%	7	0.75%	13	1.17%	88	2.27	2	59.81%	5
Barclays Aggregate	--	2.50%	74	3.00%	56	0.00%	83	0.00%	1	1.39	61	100.00%	72
Bank of Oklahoma	9.56%	3.14%	15	2.57%	9	1.05%	8	0.78%	66	2.33	1	65.00%	6
Barclays Aggregate	--	2.50%	74	3.00%	56	0.00%	83	0.00%	1	1.39	61	100.00%	72
High Yield Fixed Income	7.38%	2.63%	45	4.99%	28	0.50%	40	1.73%	59	1.30	27	84.75%	29
BofA Merrill Lynch US High Yield BB-B Rated	--	2.48%	47	5.56%	55	0.00%	53	0.00%	1	0.96	44	100.00%	59

Oklahoma Tobacco Settlement Endowment

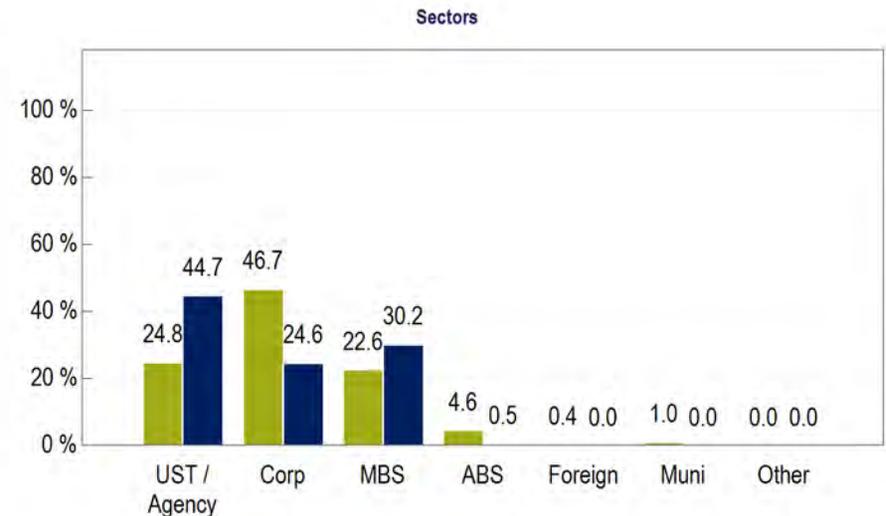
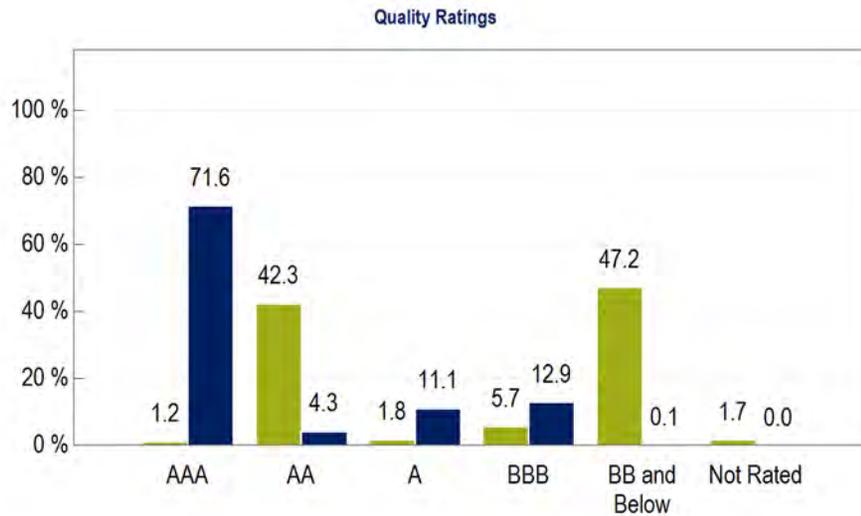
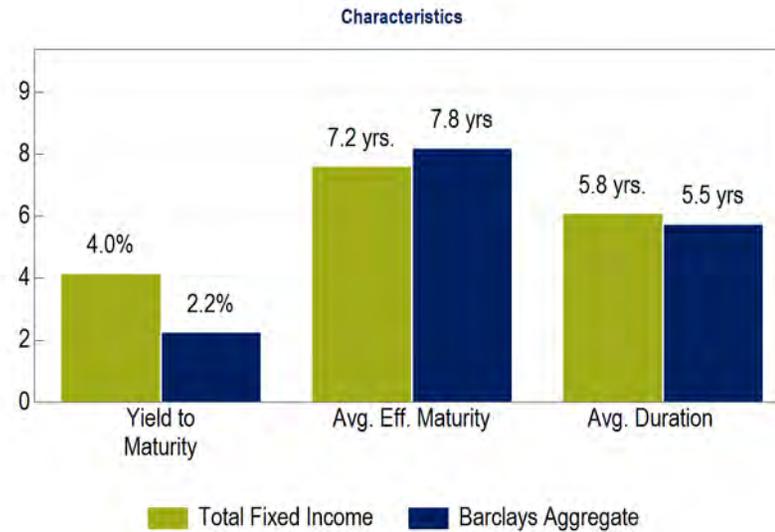
Domestic Fixed Income

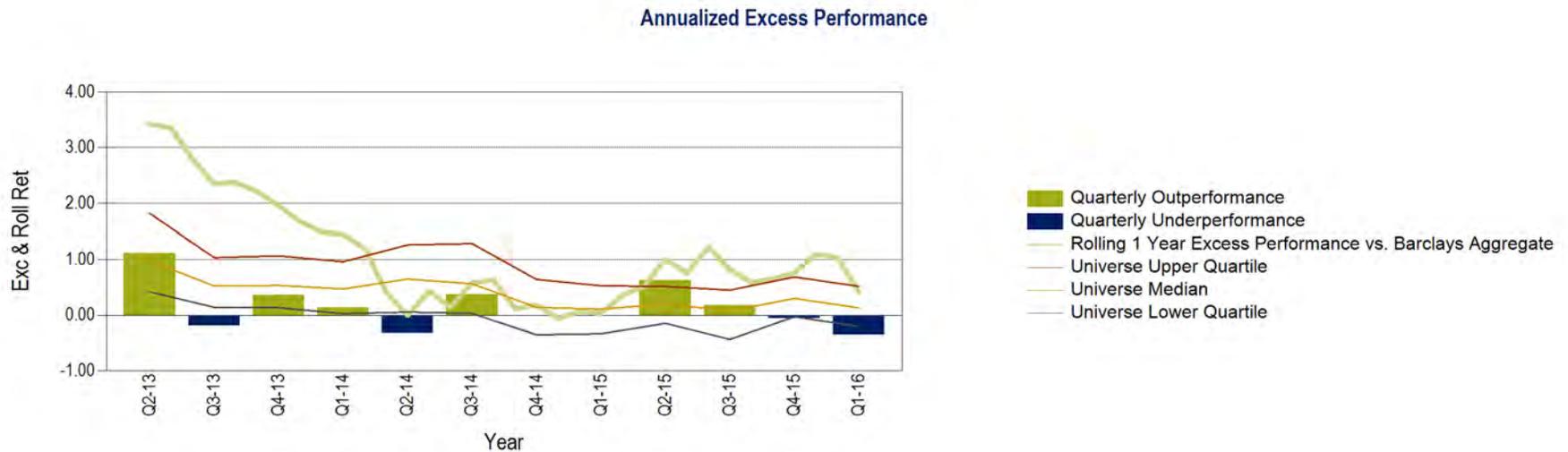
5 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Sortino Ratio RF	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income	26.70%	4.19%	46	2.46%	41	2.30%	21	2.49%	59	3.65	13	37.71%	34
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	2.29	57	100.00%	79
Core Fixed Income	9.56%	4.23%	49	2.22%	6	1.46%	9	1.18%	80	3.77	1	50.95%	4
Barclays Aggregate	--	3.78%	85	2.77%	49	0.00%	91	0.00%	1	2.29	74	100.00%	78
Bank of Oklahoma	9.56%	4.36%	39	2.28%	6	1.40%	10	0.94%	66	3.48	3	56.83%	5
Barclays Aggregate	--	3.78%	85	2.77%	49	0.00%	91	0.00%	1	2.29	74	100.00%	78
High Yield Fixed Income	7.38%	5.21%	49	5.48%	23	0.58%	35	1.49%	53	1.80	32	87.76%	24
BofA Merrill Lynch US High Yield BB-B Rated	--	5.15%	52	5.91%	36	0.00%	52	0.00%	1	1.66	41	100.00%	47

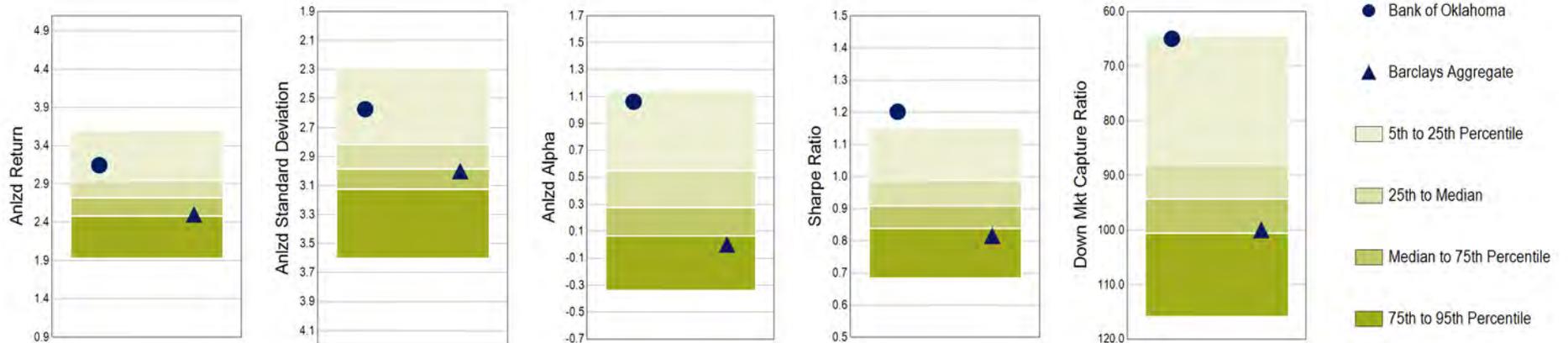
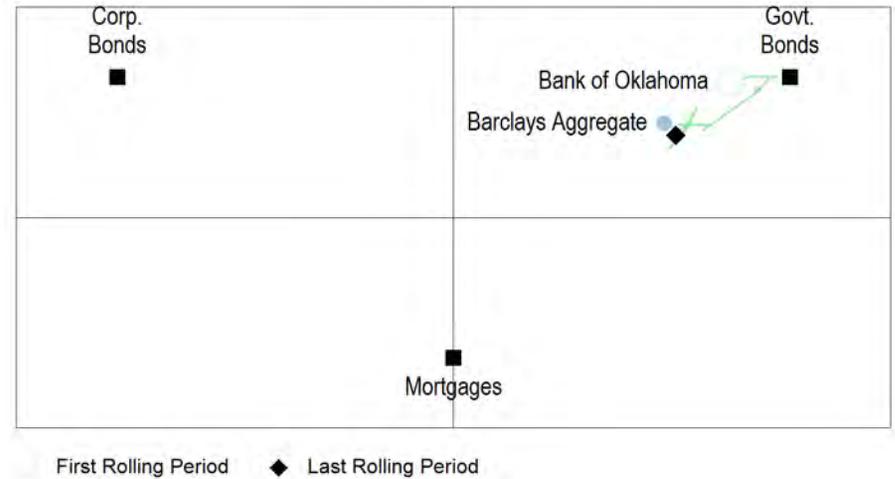
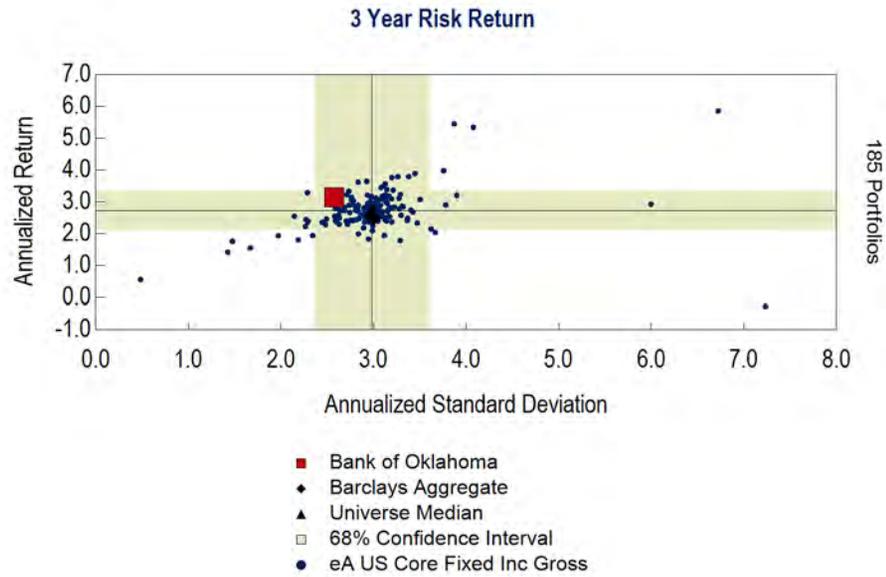


	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fixed Income	2.11%	62	2.55%	43
Barclays Aggregate	2.50%	49	3.00%	57

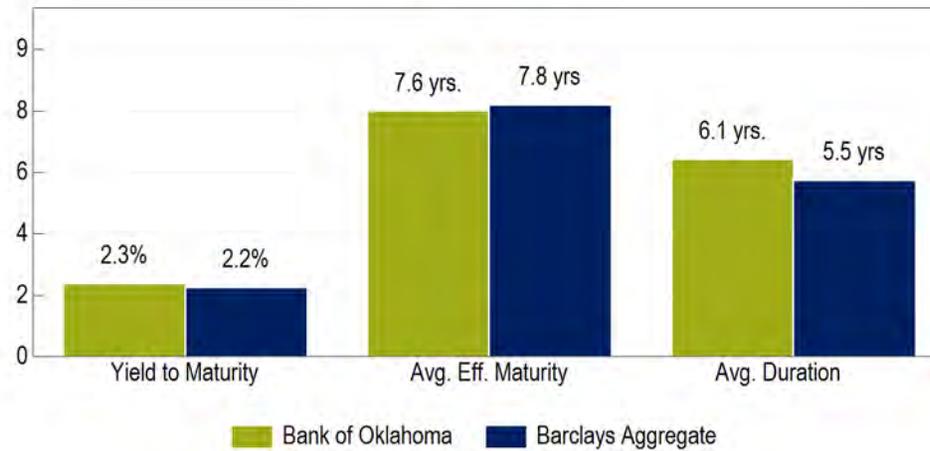




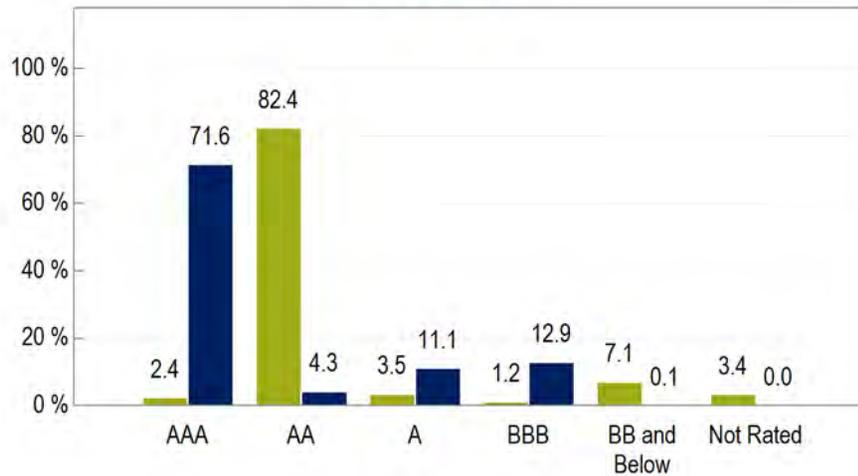
Style Analysis (Returns Based)
3 Years Ending March 31, 2016



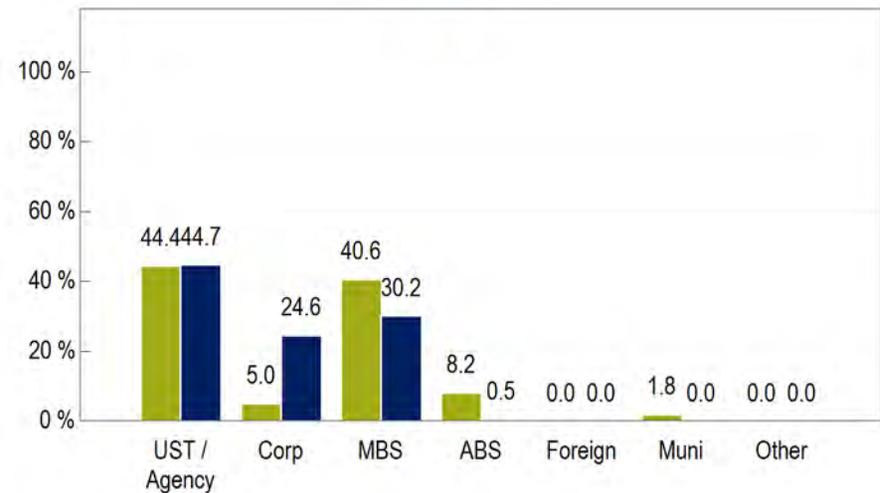
Characteristics



Quality Ratings



Sectors



Oklahoma Tobacco Settlement Endowment

Dynamic Fixed Income

3 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Sortino Ratio RF	Rank
Dynamic Fixed Income	8.99%	0.44%	76	5.08%	55	-39.99%	48	5.08%	55	0.14	75
91 Day T-Bill + 2%	--	2.05%	43	0.02%	1	0.00%	22	0.00%	1	--	--
WAMCO	8.99%	0.44%	76	5.08%	55	-39.99%	48	5.08%	55	0.14	75
91 Day T-Bill + 2%	--	2.05%	43	0.02%	1	0.00%	22	0.00%	1	--	--

Oklahoma Tobacco Settlement Endowment

Dynamic Fixed Income

5 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Sortino Ratio RF	Rank
Dynamic Fixed Income	8.99%	2.52%	59	4.97%	47	-49.36%	45	4.97%	46	0.90	50
91 Day T-Bill + 2%	--	2.06%	68	0.02%	1	0.00%	13	0.00%	1	--	--
WAMCO	8.99%	2.52%	59	4.97%	47	-49.36%	45	4.97%	46	0.90	50
91 Day T-Bill + 2%	--	2.06%	68	0.02%	1	0.00%	13	0.00%	1	--	--

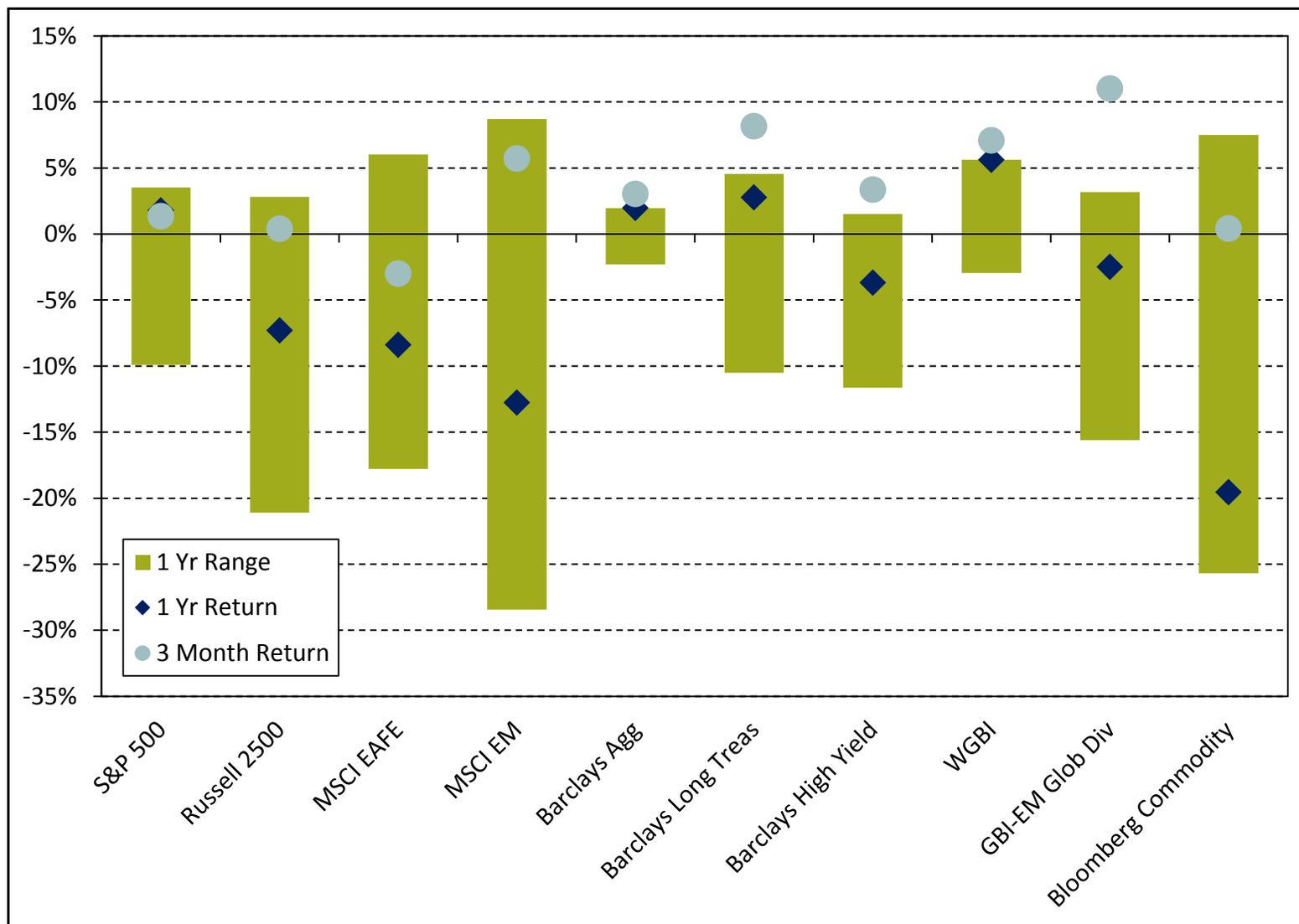
Appendix: Market Environment

Index Performance Summary as of 3/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	MAR	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	-0.3%	11.4%
JPM GBI -EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	9.1%	11.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	2.8%	7.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	2.7%	7.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	4.8%	6.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	10.1%	6.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	13.2%	5.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	3.3%	5.0%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	4.4%	3.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	0.9%	3.0%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	0.6%	2.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	0.3%	1.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	6.8%	1.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	2.6%	1.3%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	7.0%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.4%	1.0%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	3.8%	0.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	8.3%	0.4%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	7.4%	0.2%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	8.0%	-1.5%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	-1.1%	N/A	-2.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	6.5%	-3.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	8.3%	-4.2%

Source: Morningstar Direct

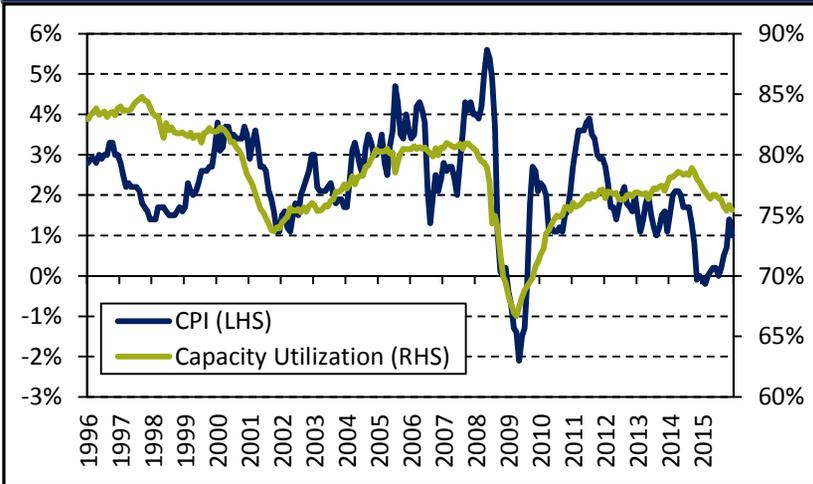
Broad Market Performance Summary as of 3/31/2016



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

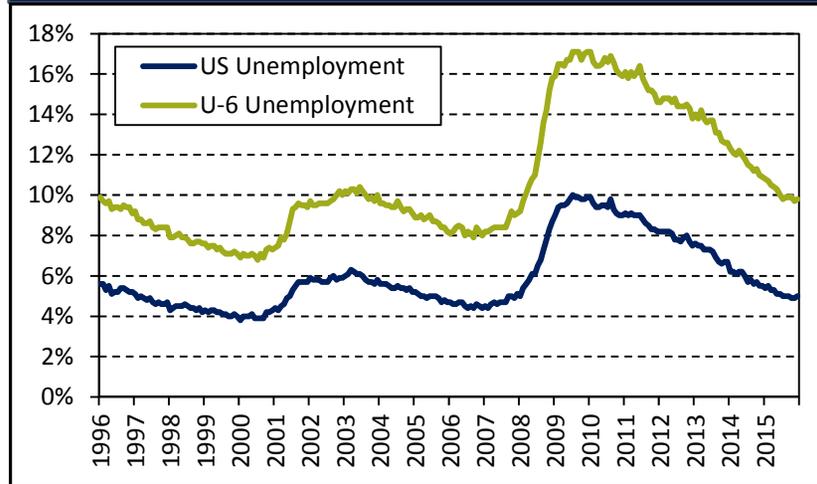
US Economic Indicators

Inflation has increased off lows



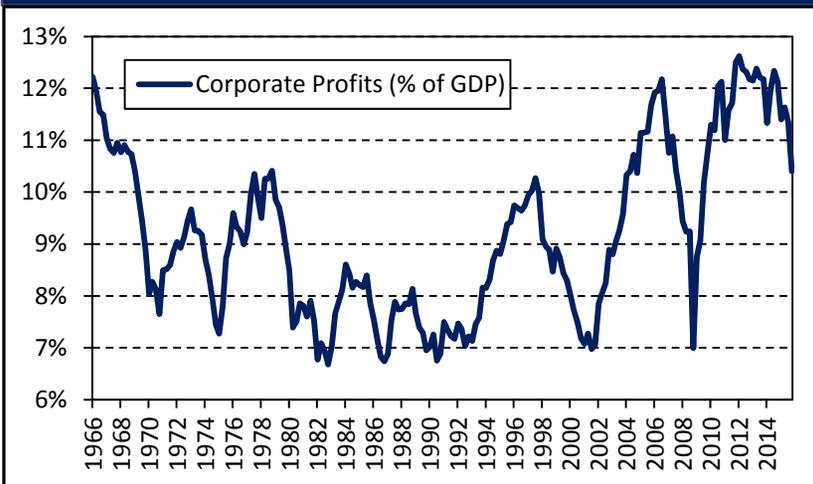
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment steadily improving



Source: Bloomberg, Bureau of Labor Statistics

Corporate profits lower off secular highs



Source: Bloomberg, Bureau of Economic Analysis

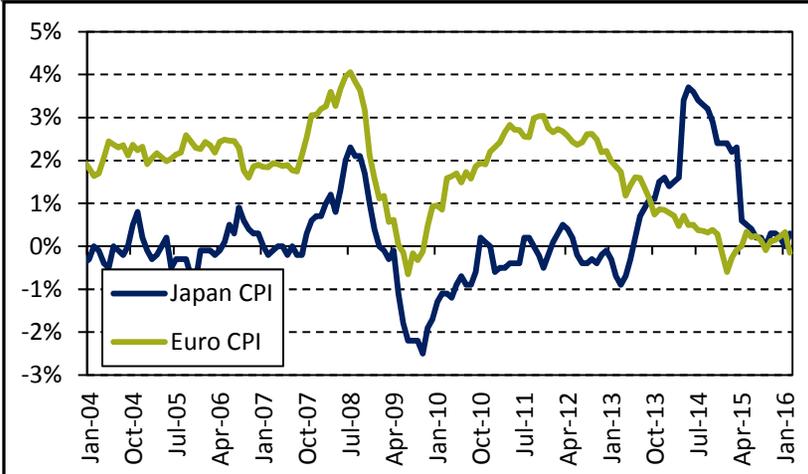
Manufacturing trending higher after dip



Source: Bloomberg, Institute for Supply Management

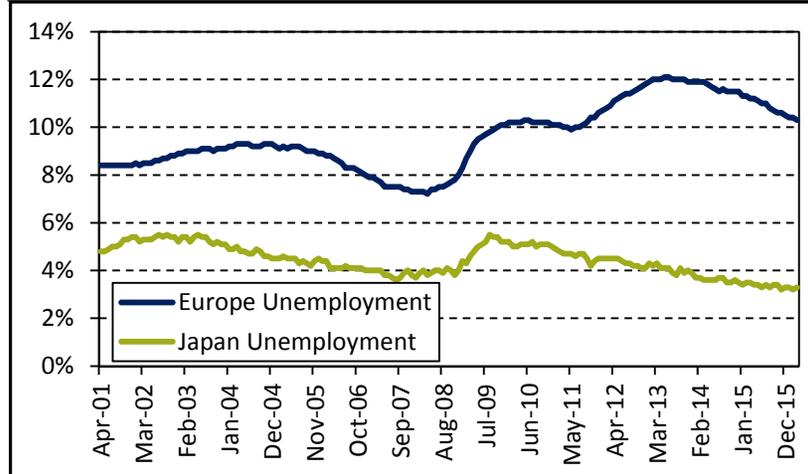
International Economic Indicators

Inflation remains muted



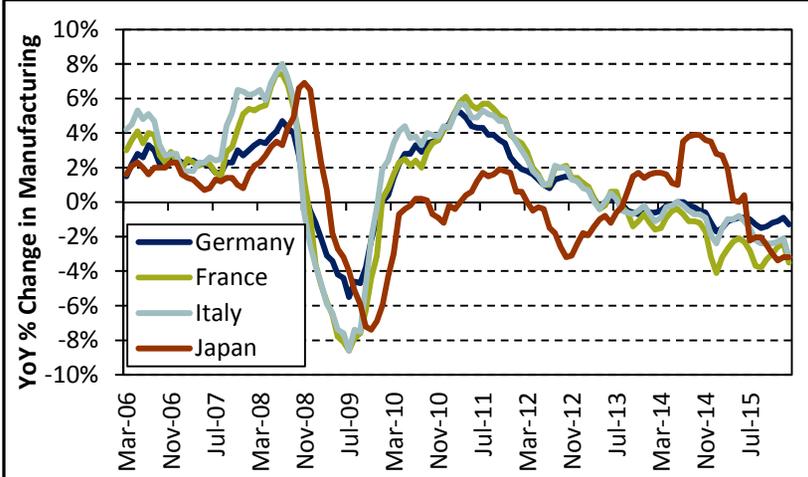
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Europe employment recovery lagging



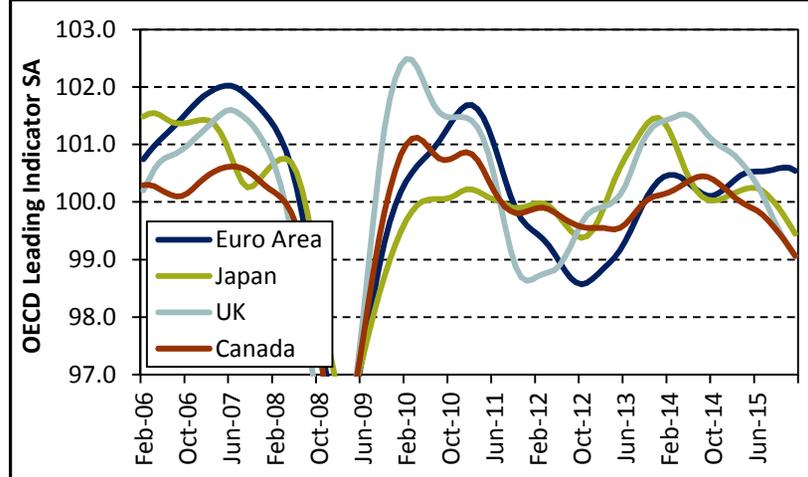
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing in developed economies has lagged



Source: Bloomberg, OECD, Eurostat

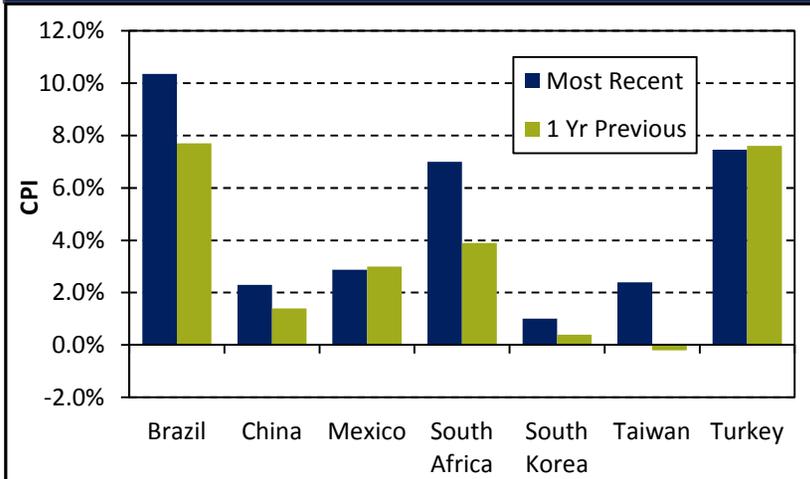
Leading indicators mostly neutral



Source: Bloomberg, OECD

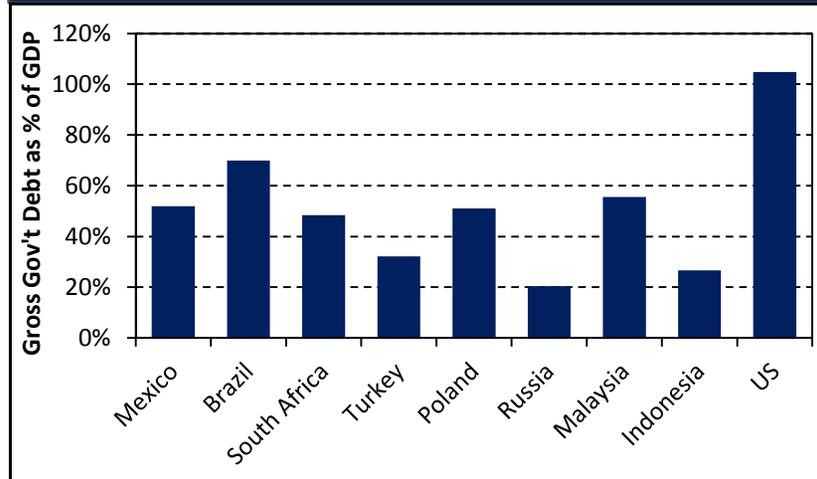
Emerging Market Economic Indicators

EM inflation is varied by country



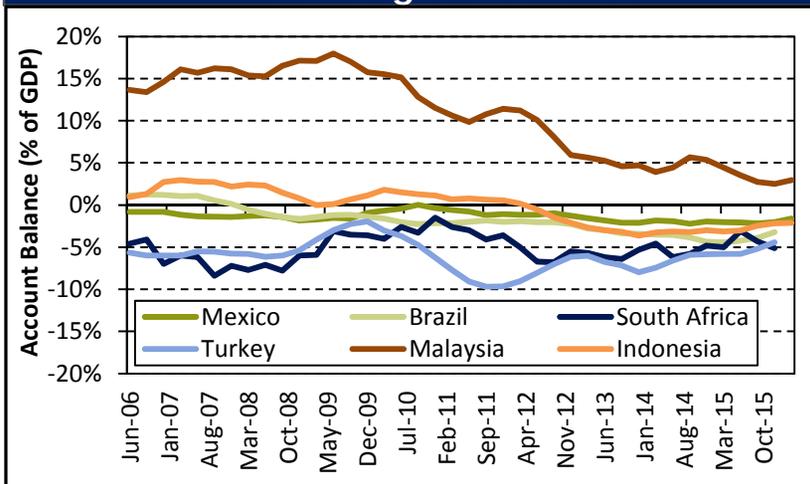
Source: Bloomberg

Relatively healthy Debt/GDP ratios



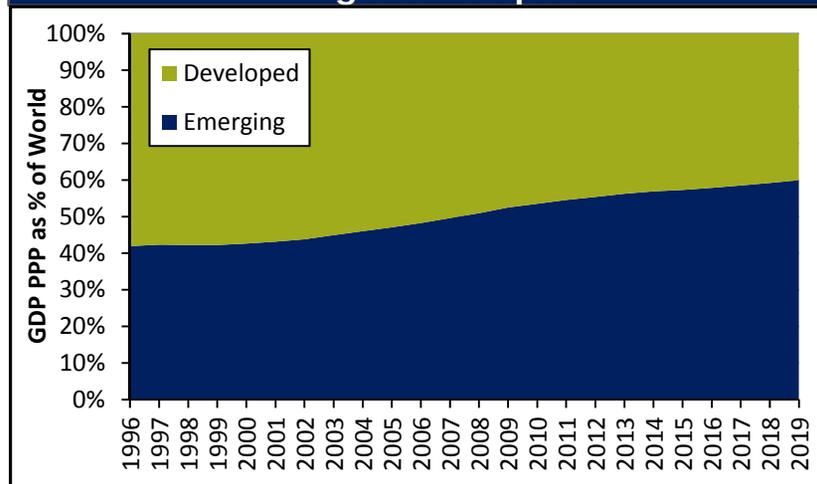
Source: Bloomberg, IMF

Marginal improvement in account balance challenged countries



Source: Bloomberg

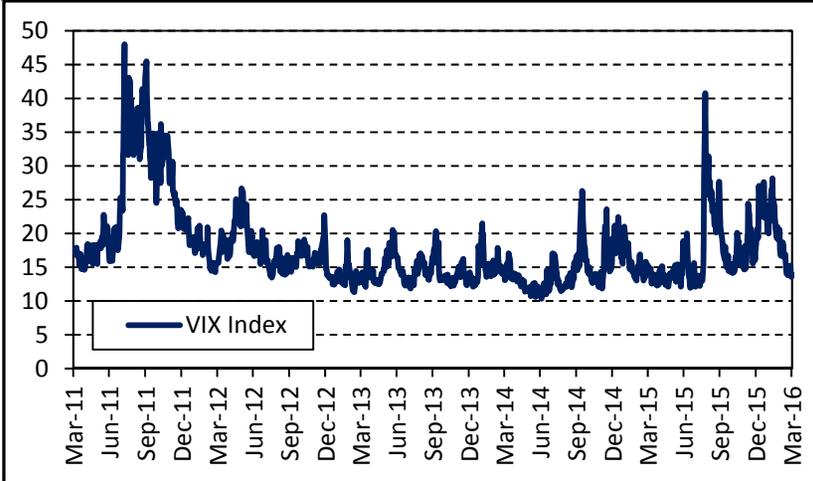
Emerging economies make up >50% of global output



Source: Bloomberg, IMF

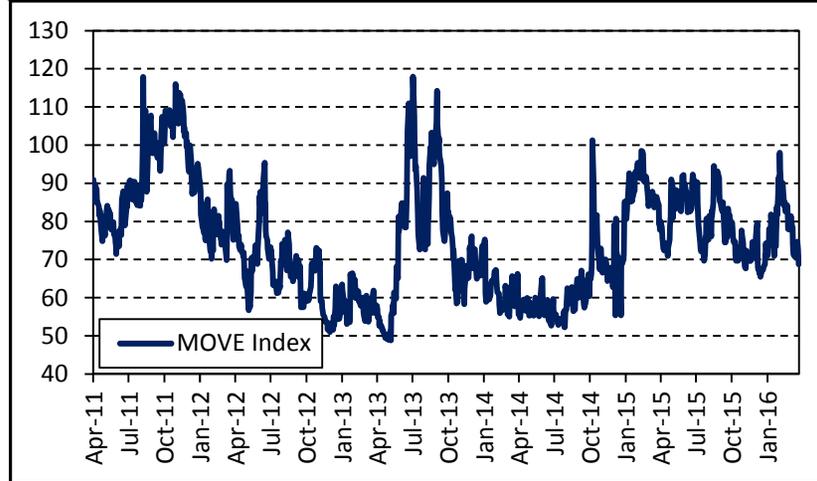
Volatility

Equity volatility decreasing off early year highs



Source: Bloomberg, CBOE

Treasury rates experiencing periods of higher volatility



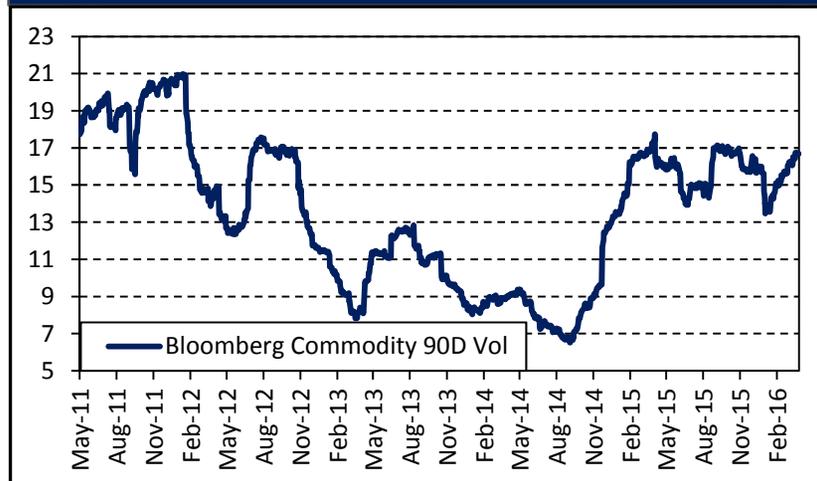
Source: Bloomberg, Merrill Lynch

Sustained uptick in currency volatilities



Source: Bloomberg, Deutsche Bank

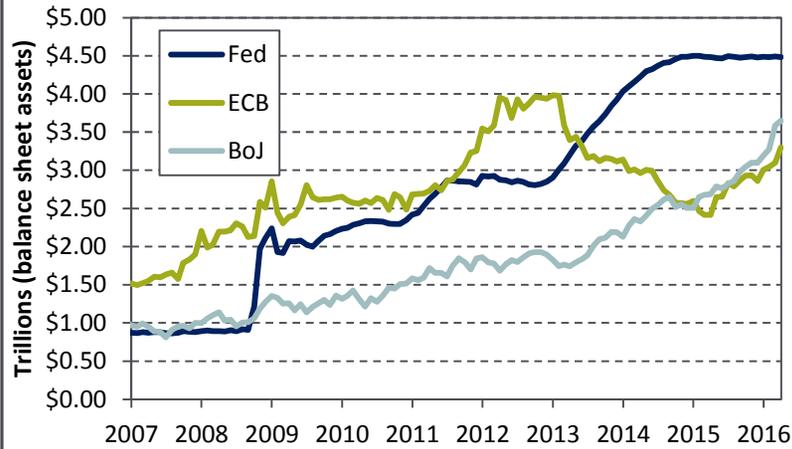
Commodity pricing volatility has increased



Source: Bloomberg, Merrill Lynch

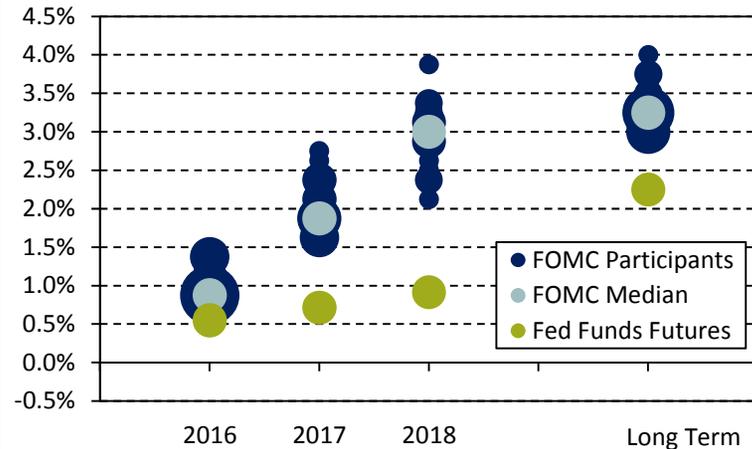
Central Banks

Major central bank policy divergence



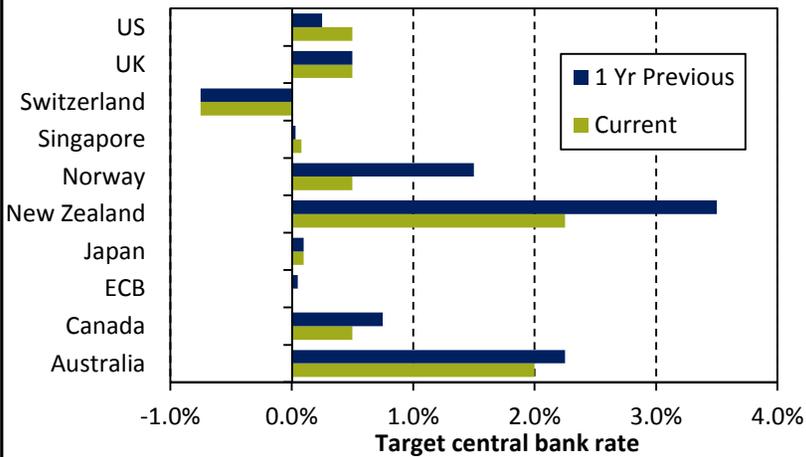
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Fed's ideal rate of policy firming above market expectations



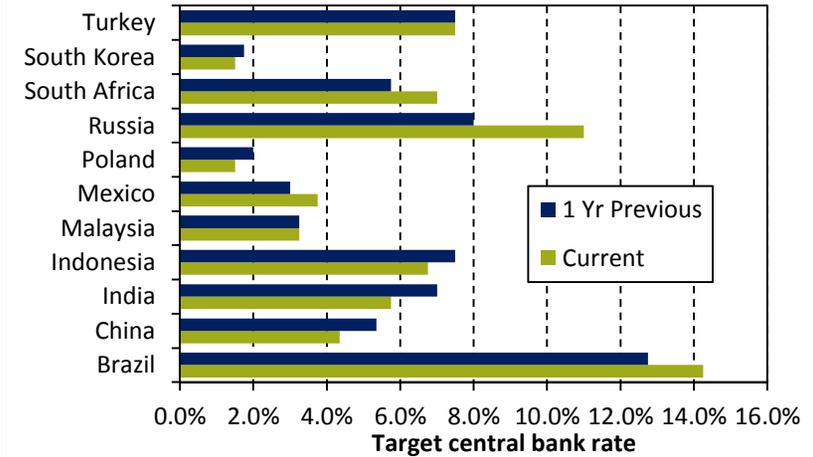
Source: Bloomberg, Federal Reserve, NEPC

Many developed central banks have maintained low interest rates



Source: Bloomberg

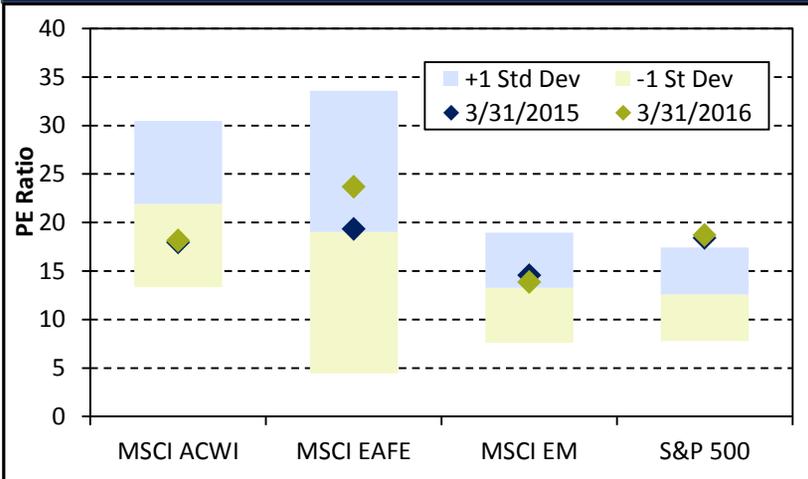
EM central bank policies have varied by circumstance



Source: Bloomberg

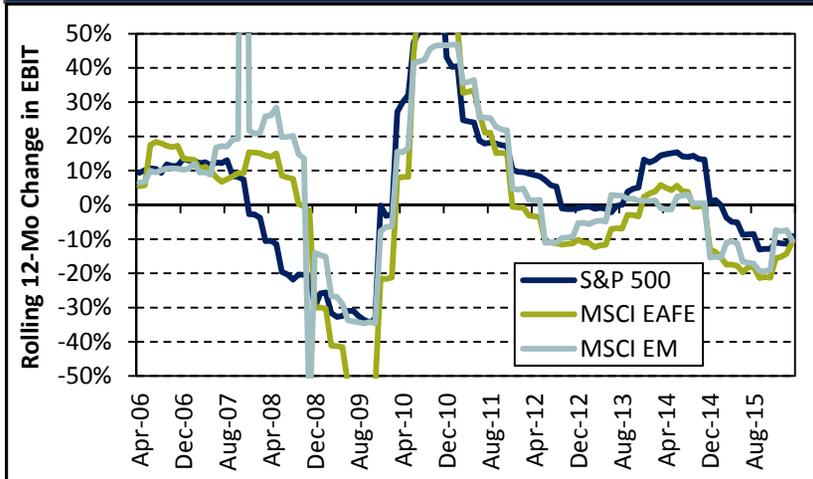
Global Equity

Global valuations are mixed



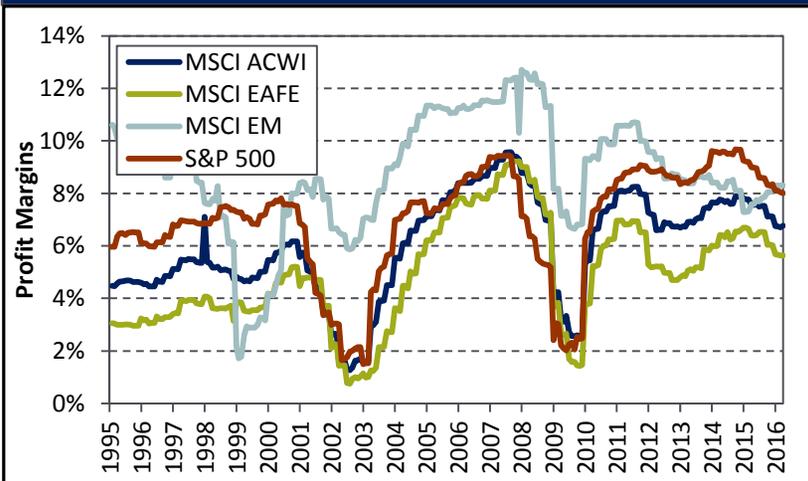
Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom

Earnings growth trending lower



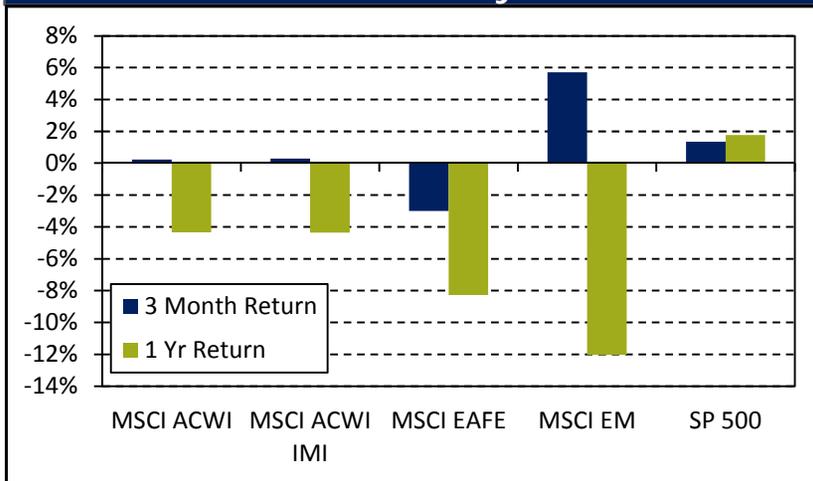
Source: Bloomberg, Standard and Poors, MSCI

Margins declining outside of EM



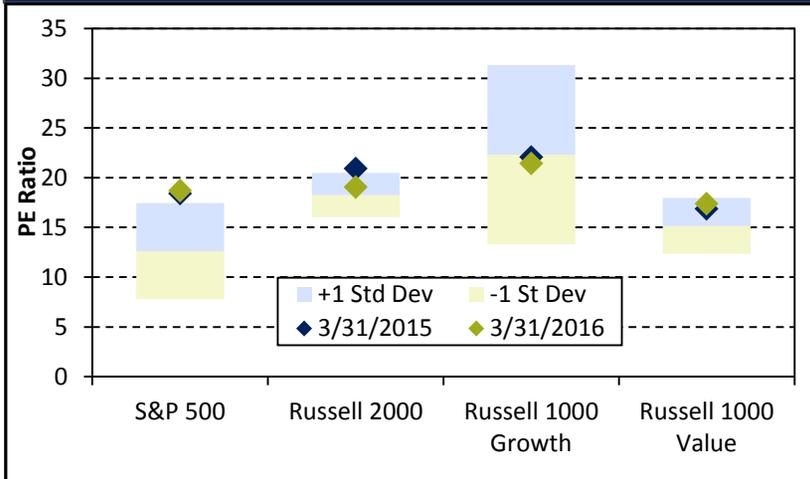
Source: Bloomberg, MSCI

Global equity returns have been negative over one year



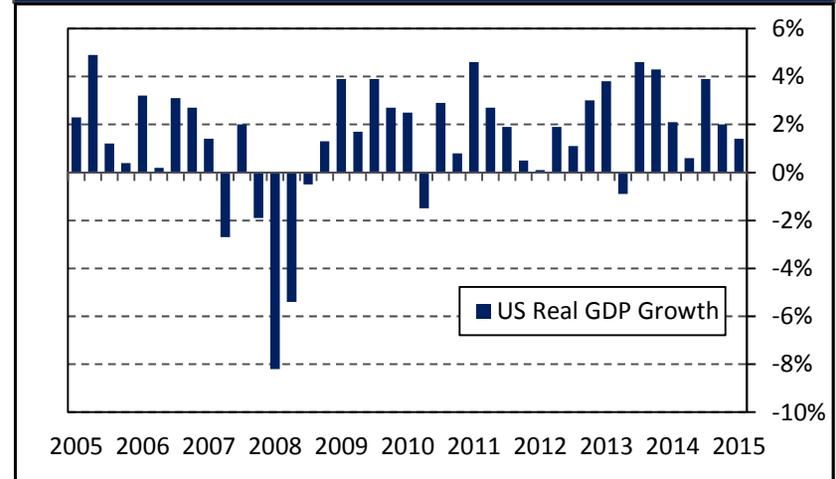
Source: Bloomberg, MSCI

Valuations near or above historical norms



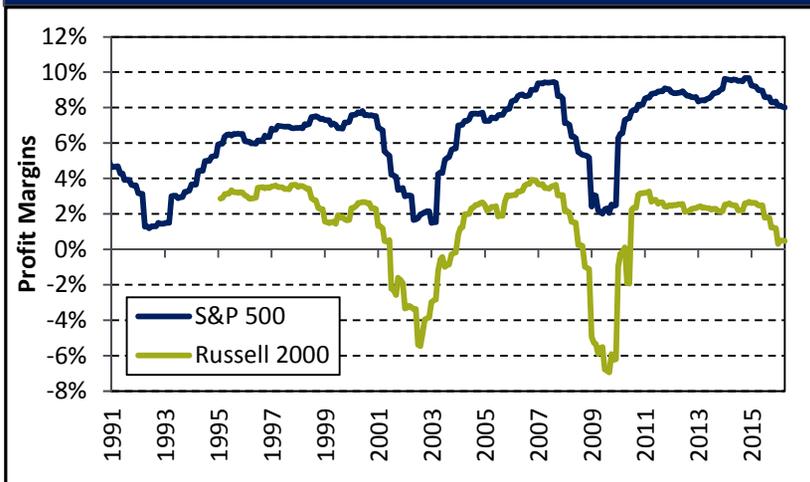
Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive

Growth recovery marked by inconsistency



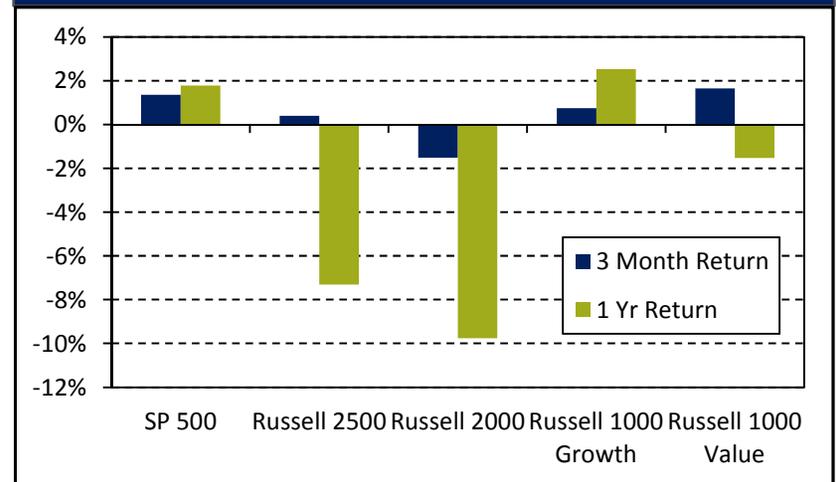
Source: Bloomberg, Bureau of Economic Analysis

Profit margins lower off highs



Source: Bloomberg, Standard and Poors, Russell

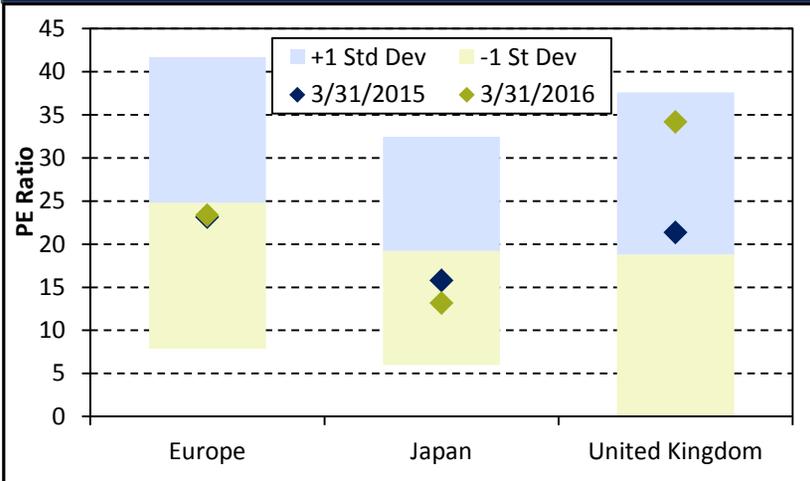
Trailing performance has been mixed



Source: Bloomberg, Standard and Poors, Russell

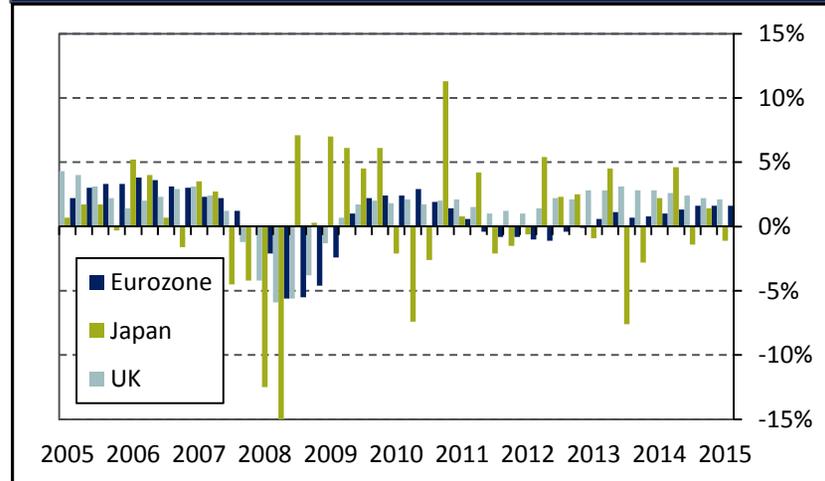
International Equity

PEs varied by region/country



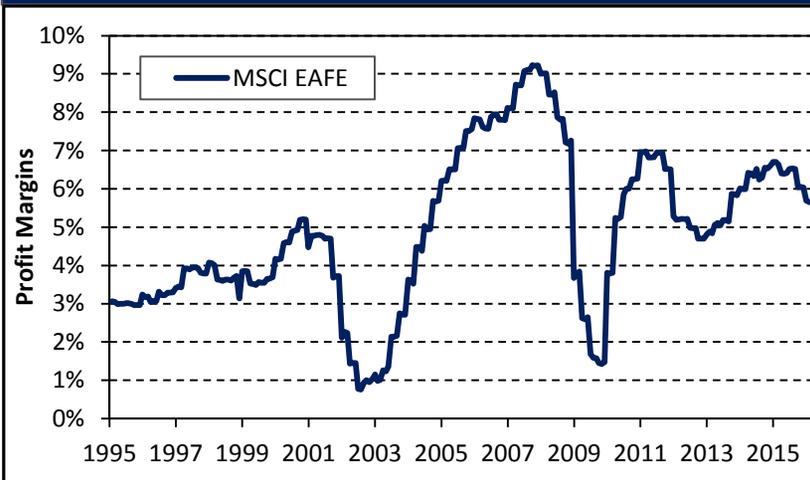
Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index

Slow Global Growth



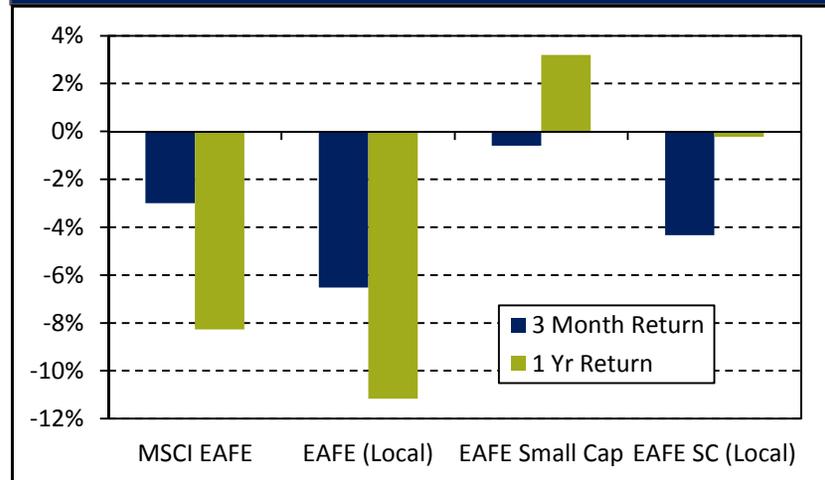
Source: Bloomberg

Margins elevated but not at extremes



Source: Bloomberg, MSCI

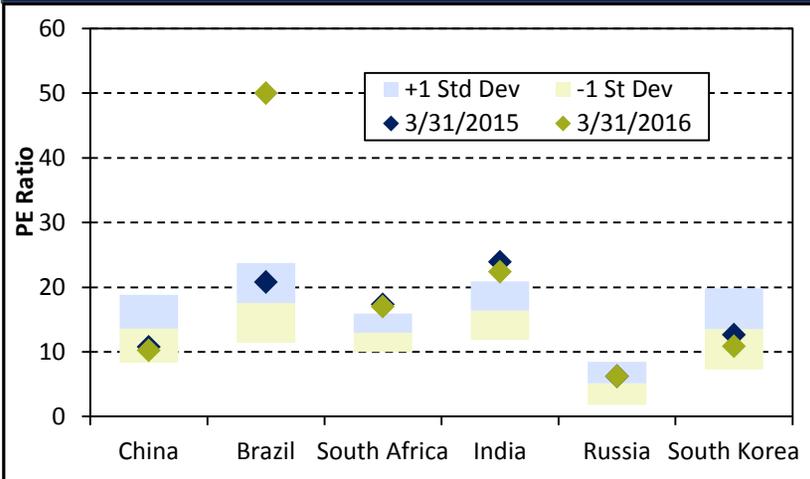
Returns near flat or negative



Source: Bloomberg, MSCI

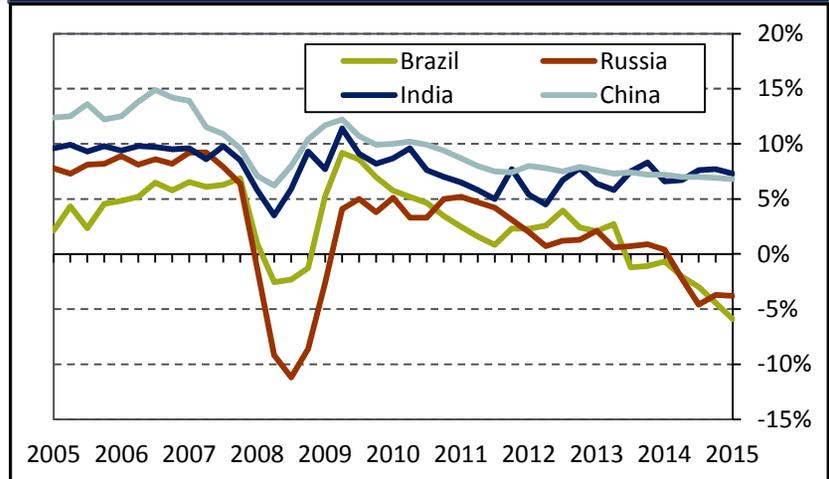
Emerging Markets Equity

Regional valuations show divergence



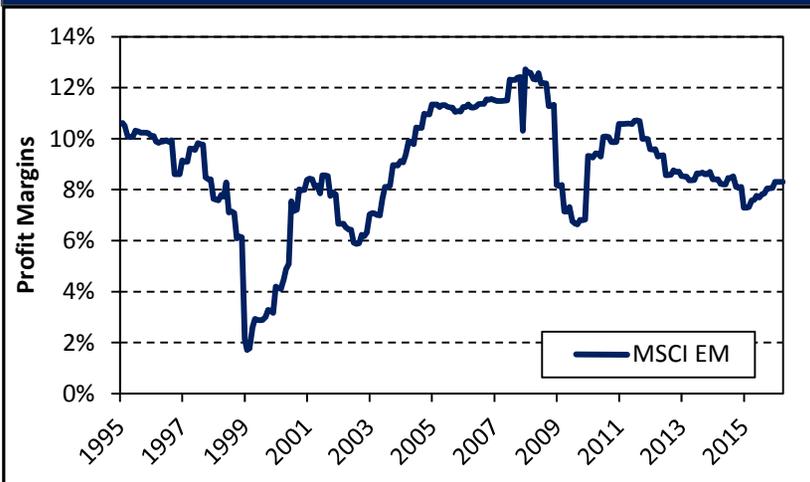
Source: Bloomberg, MSCI

Slowing growth in major economies



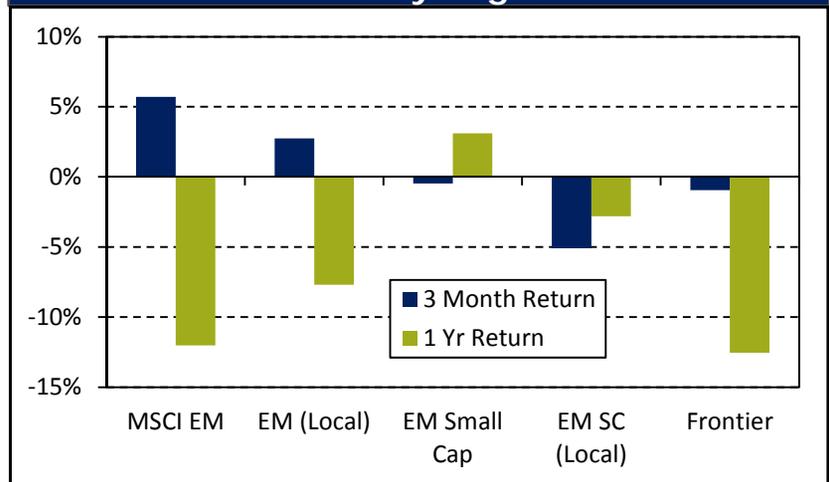
Source: Bloomberg

Profit margins in line with history



Source: Bloomberg, MSCI

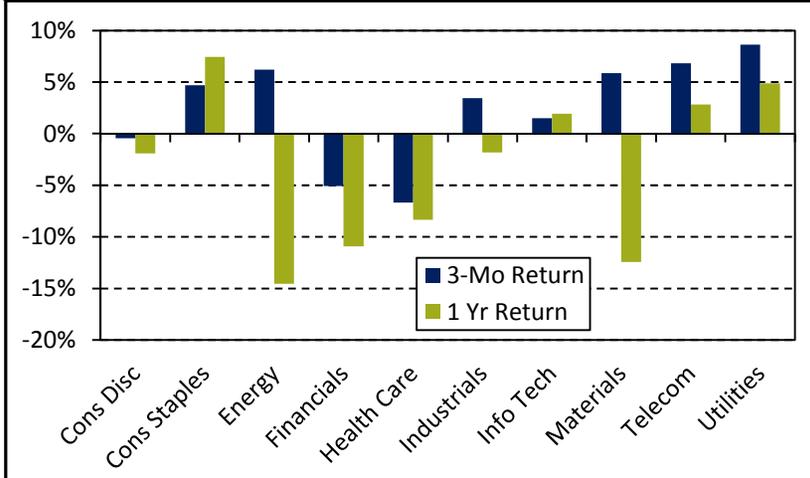
Recent rally in EM but one year returns mostly negative



Source: Bloomberg, MSCI

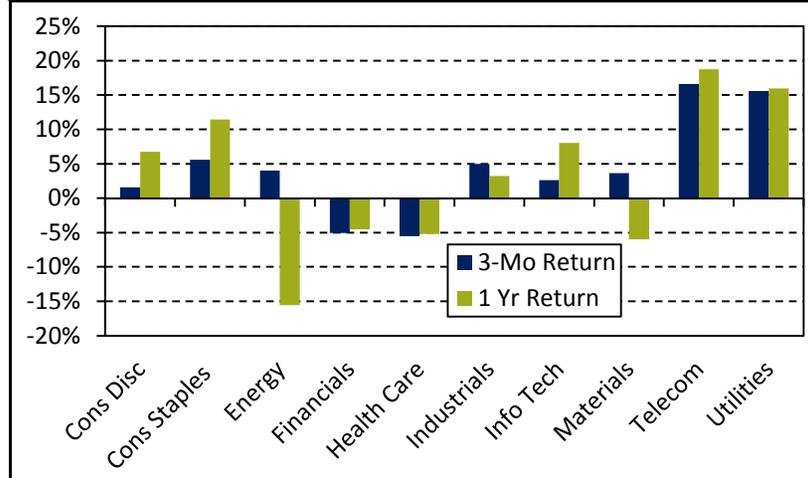
Global Equity by Sector

ACWI Financials and Health Care returns negative in short term



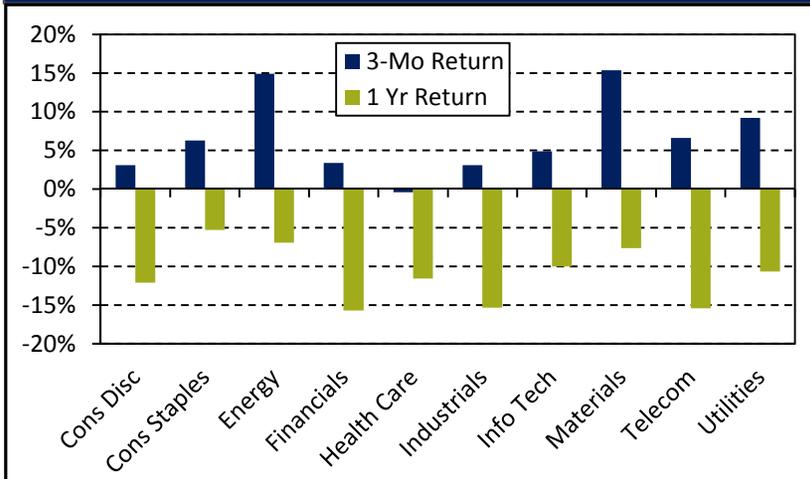
Source: Bloomberg, MSCI

S&P 500 sectors mostly positive in short term



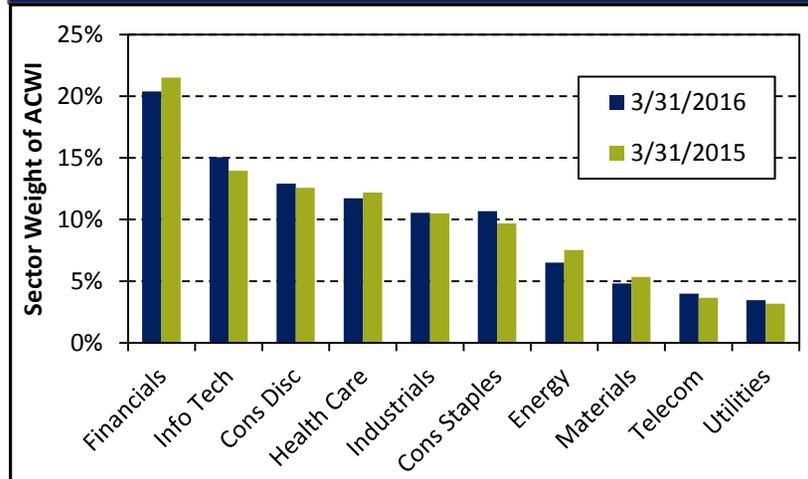
Source: Bloomberg, Standard and Poors

Returns mostly positive across EM sectors in short term



Source: Bloomberg, MSCI

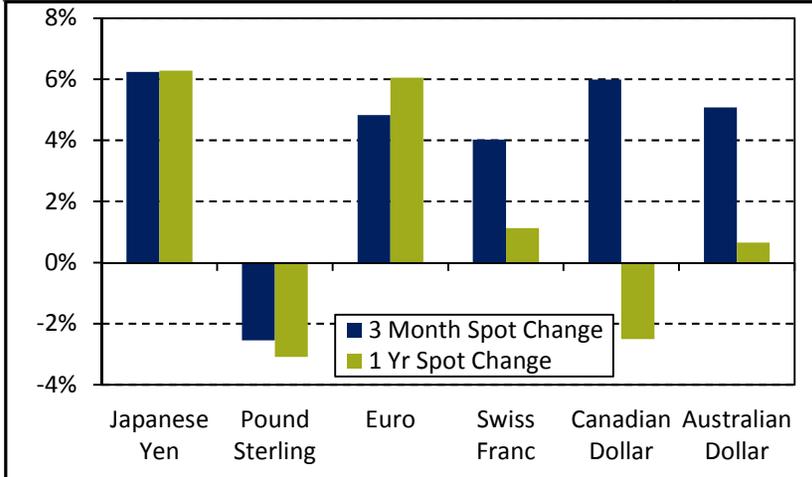
Global energy sector weight has fallen



Source: Bloomberg, MSCI

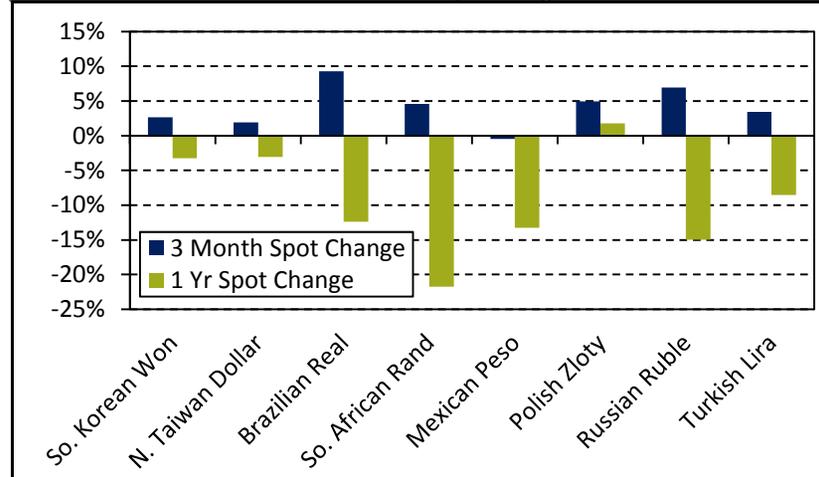
Currencies

Developed currencies mostly positive versus the dollar recently



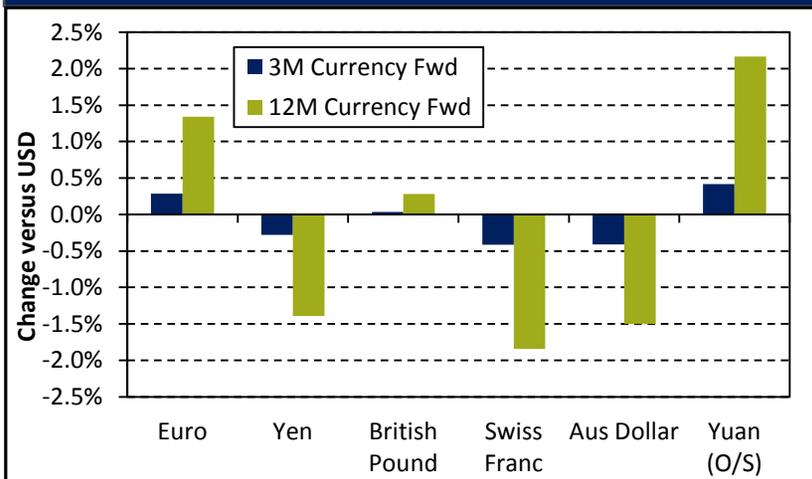
Source: Bloomberg

EM currencies suffered in unique fashions over the past year



Source: Bloomberg

Yen expected to decline versus USD



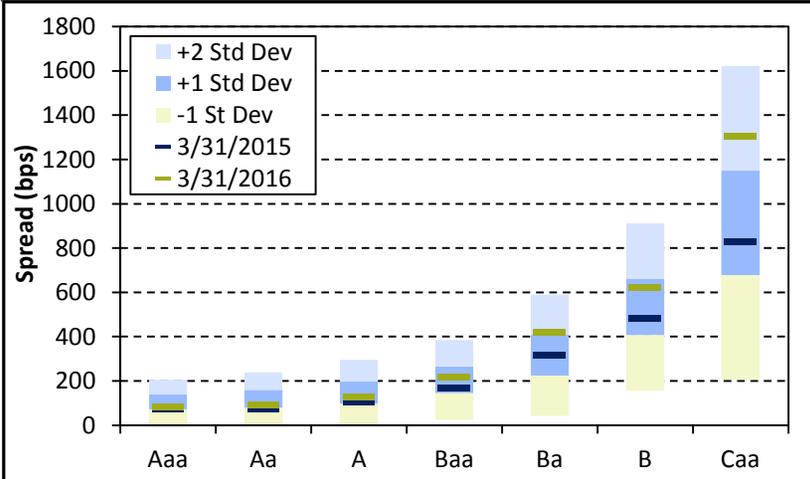
Source: Bloomberg

Recent dollar strength pronounced



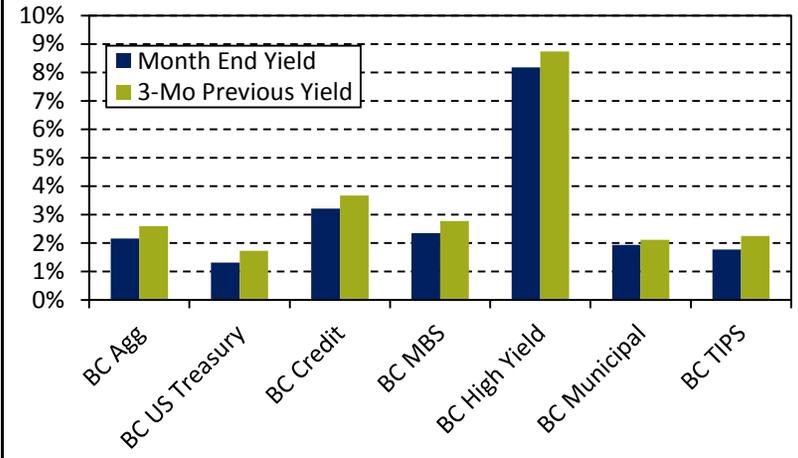
Source: Bloomberg, Federal Reserve

Spread levels above historical medians



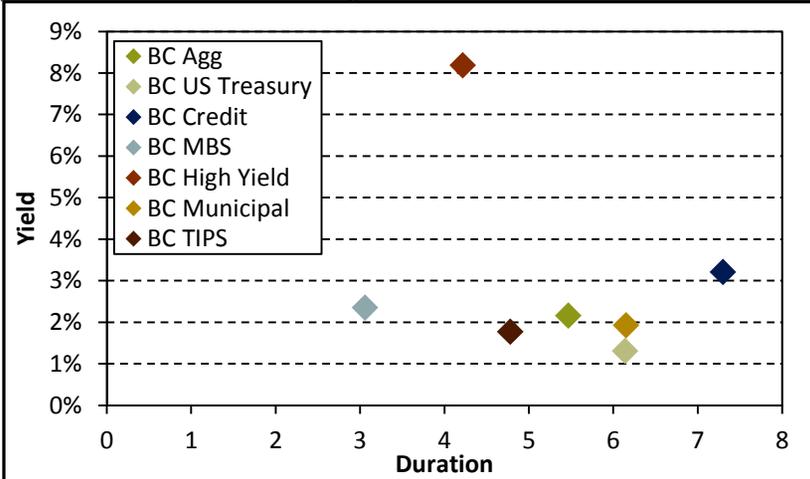
Source: Bloomberg, Barclays

Yields have mostly declined



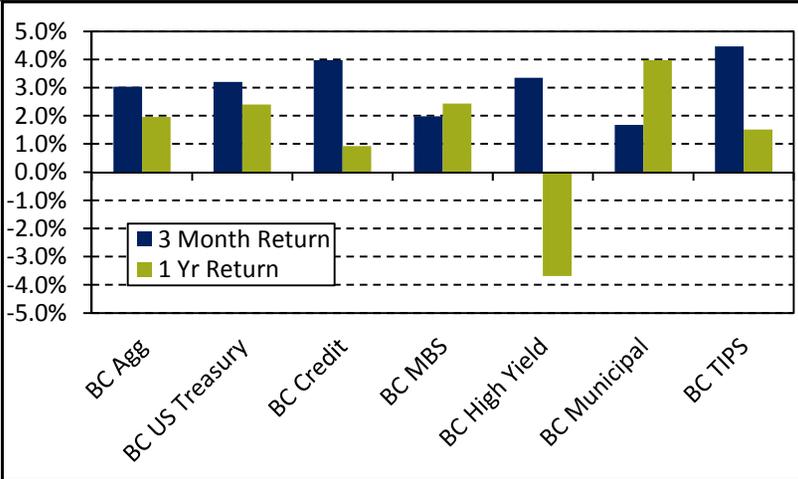
Source: Bloomberg, Barclays

Similar yield/duration tradeoff among major US indices



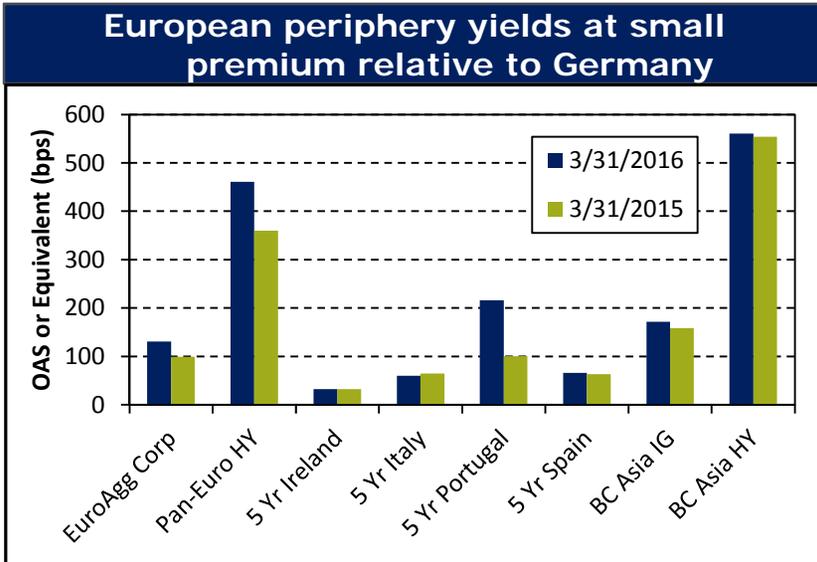
Source: Bloomberg, Barclays

Returns marked by recent credit rally

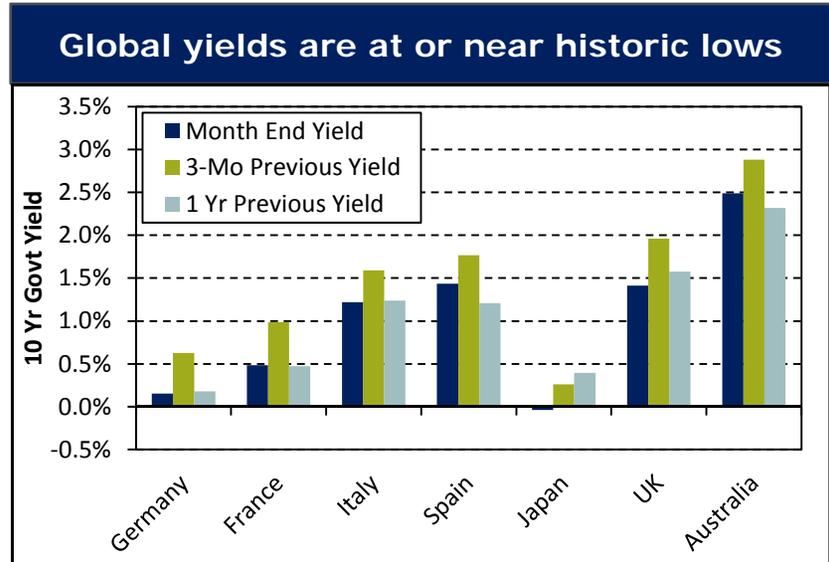


Source: Bloomberg, Barclays

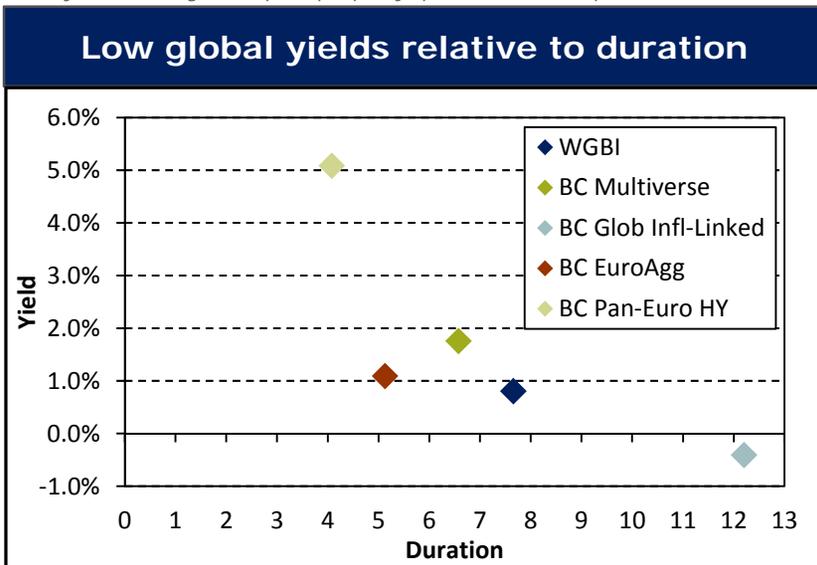
International Developed Fixed Income



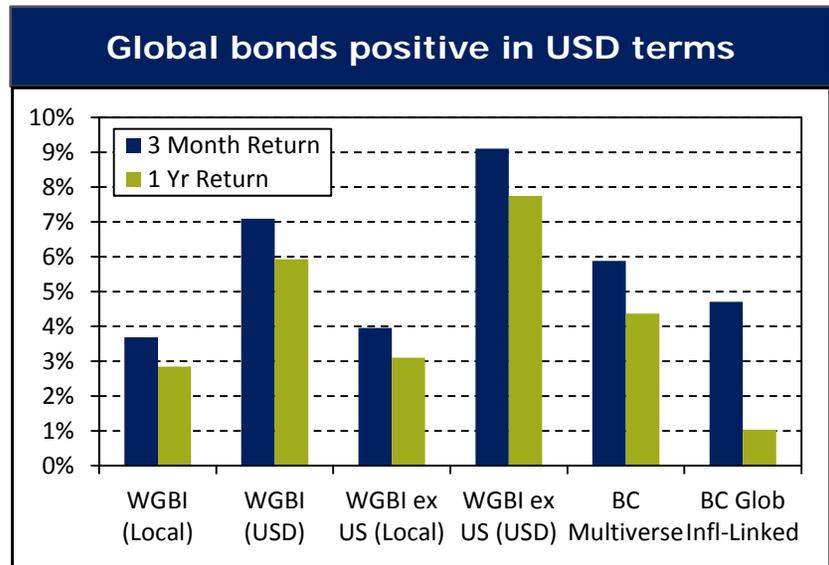
Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund



Source: Bloomberg



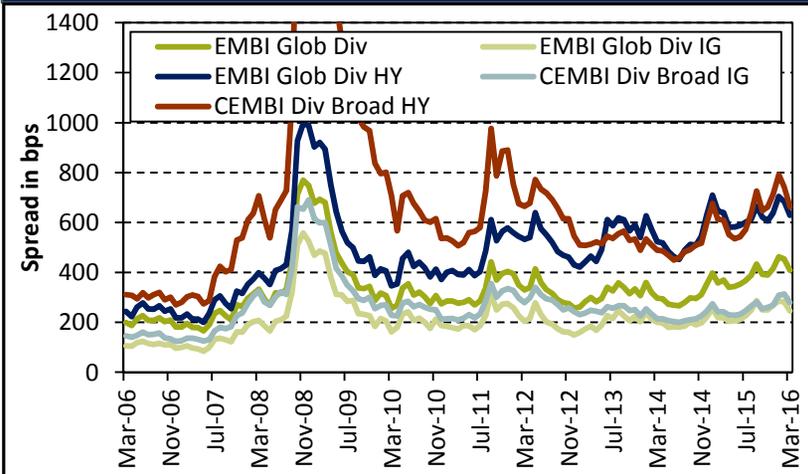
Source: Bloomberg, Citigroup, Barclays



Source: Bloomberg, Citigroup, Barclays

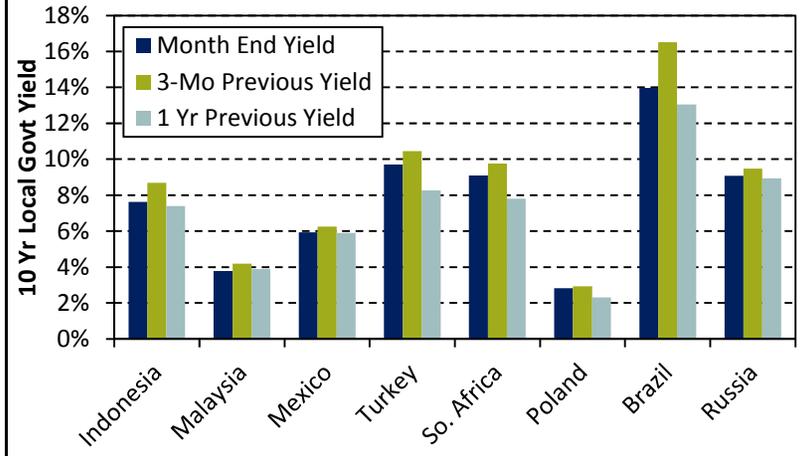
Emerging Markets Fixed Income

Spreads have widened recently



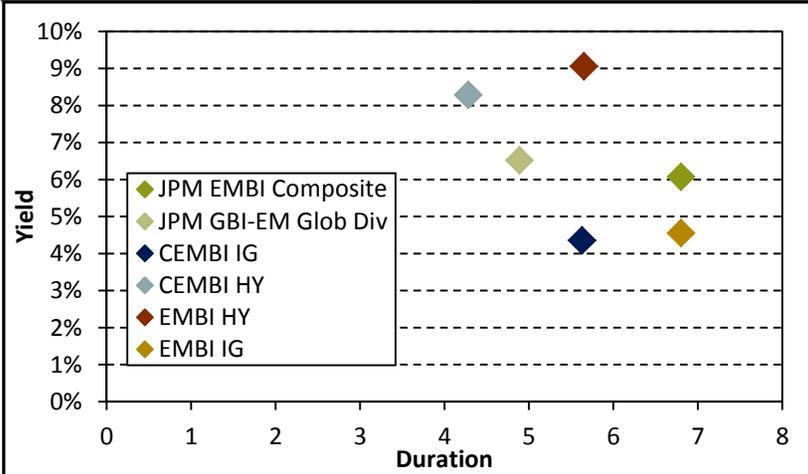
Source: Bloomberg, JP Morgan

Emerging market bond yield changes have varied directionally



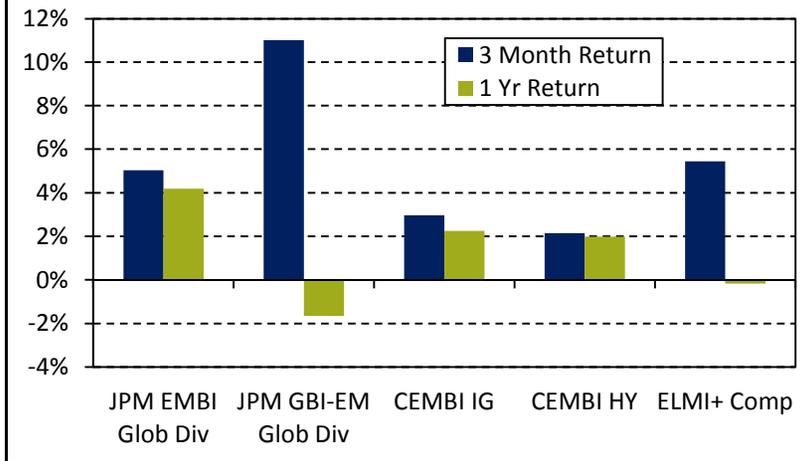
Source: Bloomberg

EM yields higher versus global counterparts



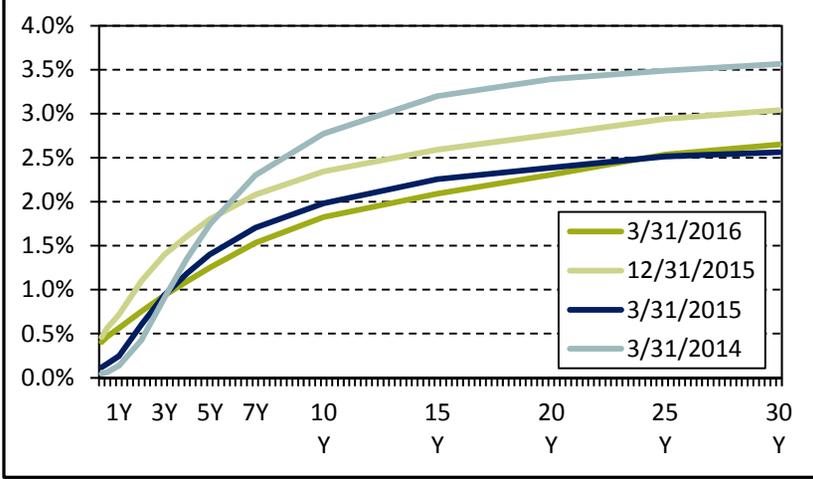
Source: Bloomberg, JP Morgan

Currency effect pronounced in EMD returns



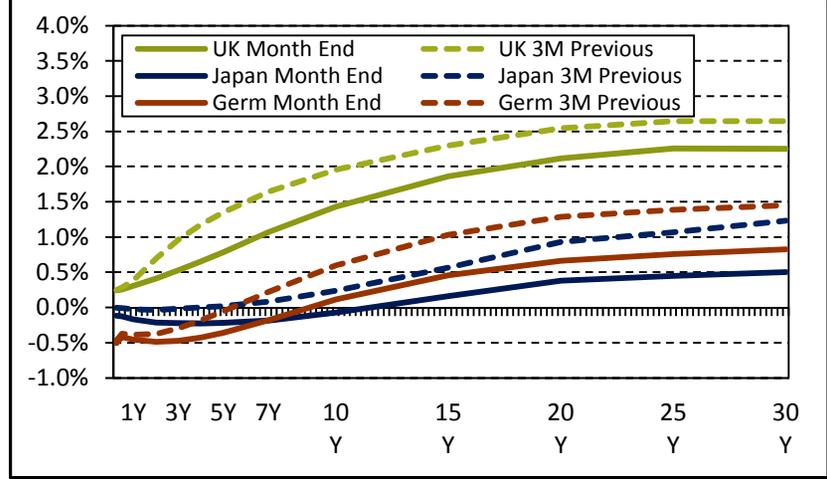
Source: Bloomberg, JP Morgan

Treasury yield curve has declined since year end



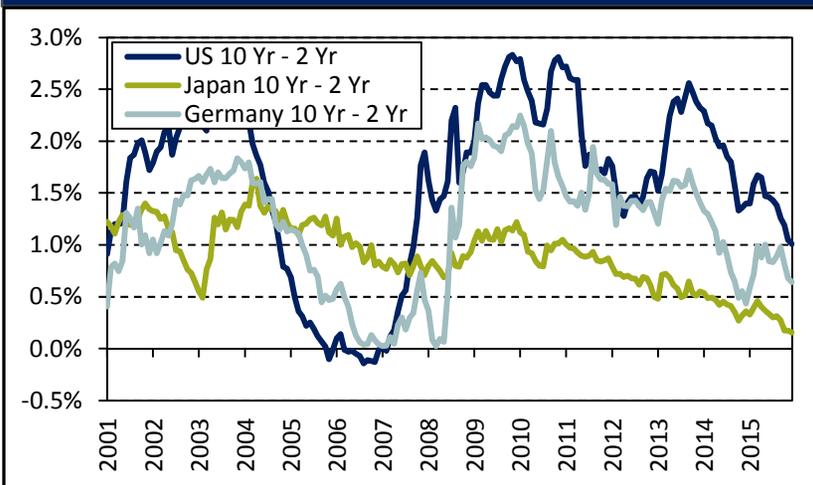
Source: Bloomberg

Global yield curves have shifted downwards



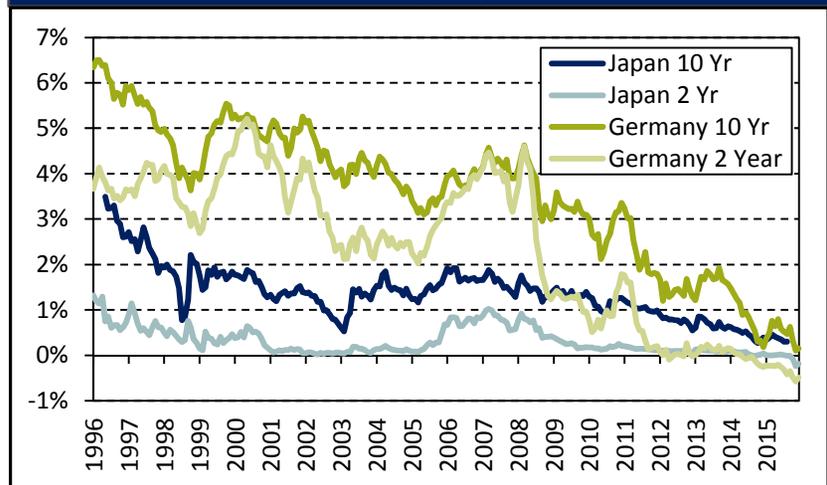
Source: Bloomberg

Global yield curves trending lower



Source: Bloomberg

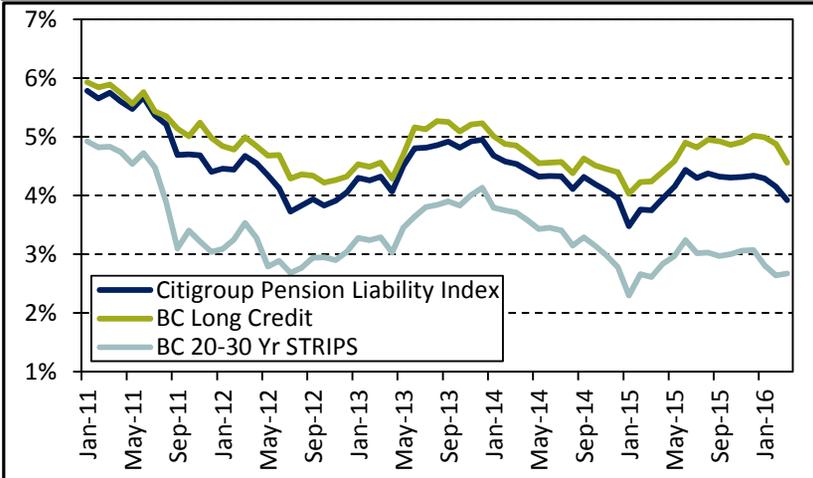
Global yields have trended lower over long term



Source: Bloomberg

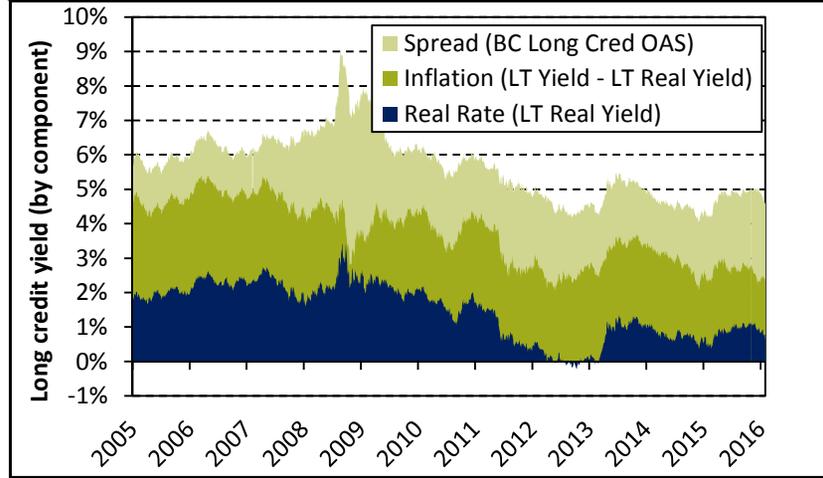
Long Rates and Liability

Long duration yields have fallen over last few years even with recent uptick



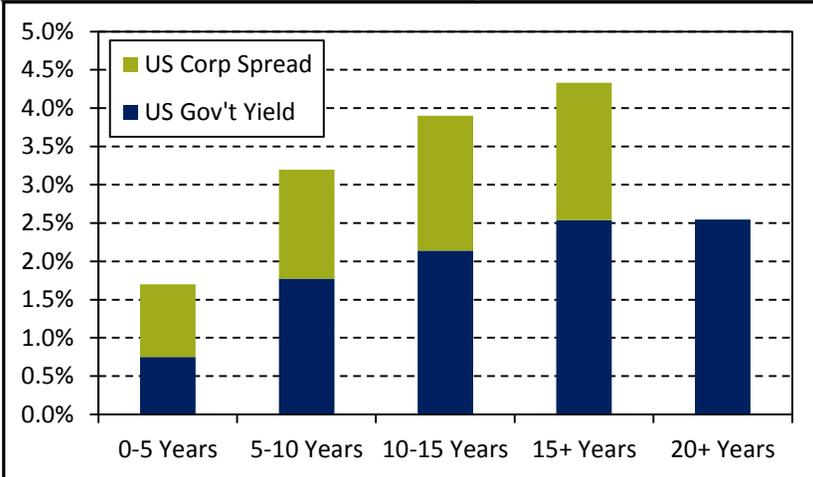
Source: Bloomberg, Citigroup, Barclays

Lower yields driven by low inflation expectations and real rates



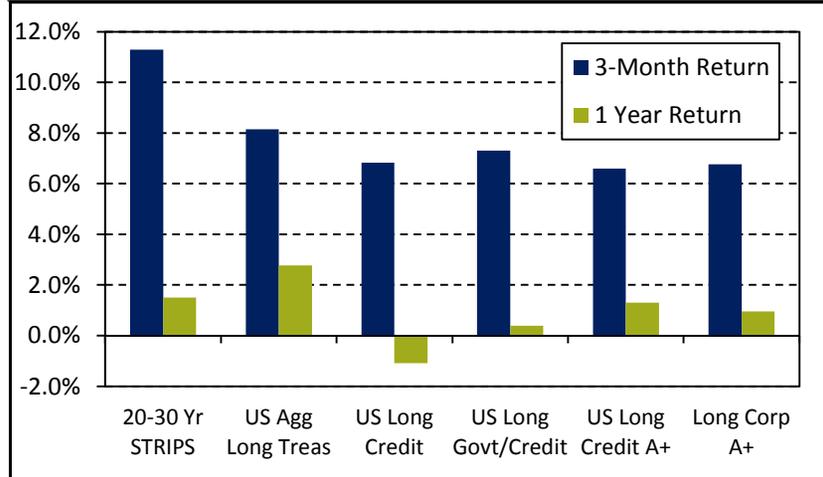
Source: Bloomberg, US Treasury, Barclays, NEPC

Yields are low but spreads above historic averages



Source: Bloomberg, BofA Merrill Lynch, Barclays *No index for 20+ year corporate

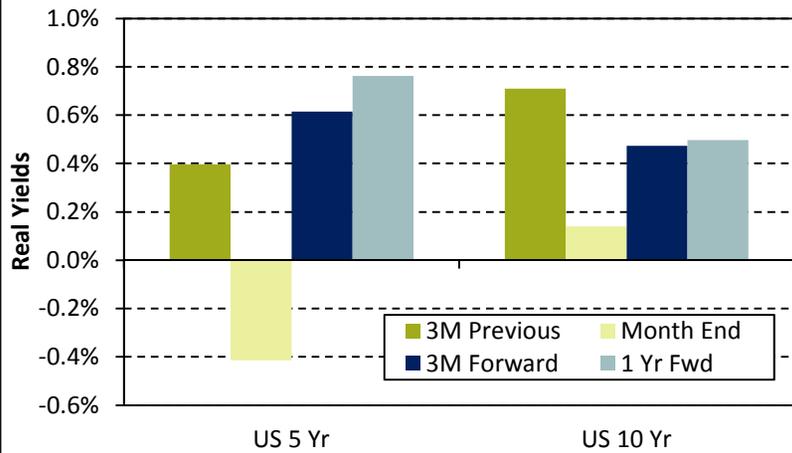
Returns recently positive



Source: Bloomberg, Barclays

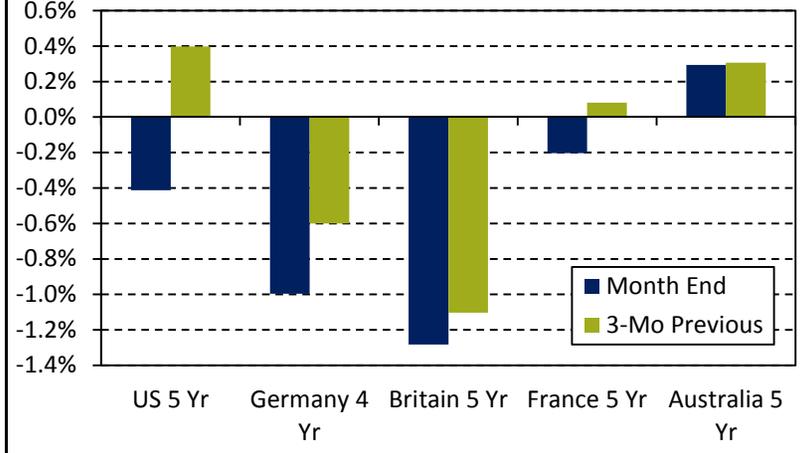
Inflation and Real Rates

US real yields have decreased slightly



Source: Bloomberg

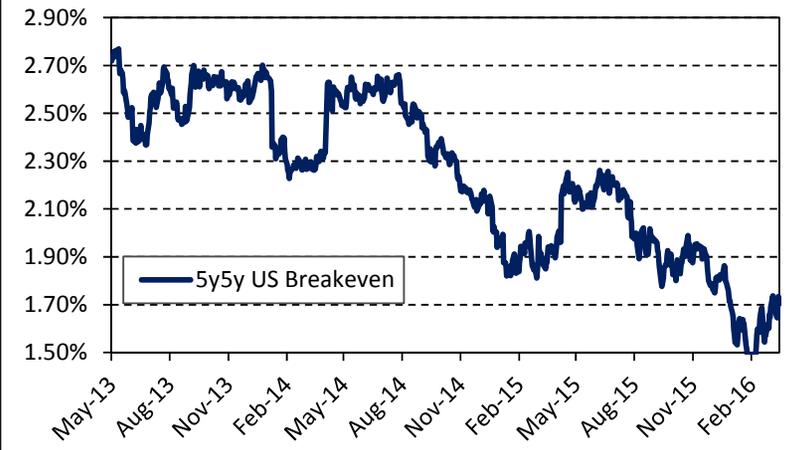
Global real yields mostly negative



*3-Mo data not available for Germany 4 year rate

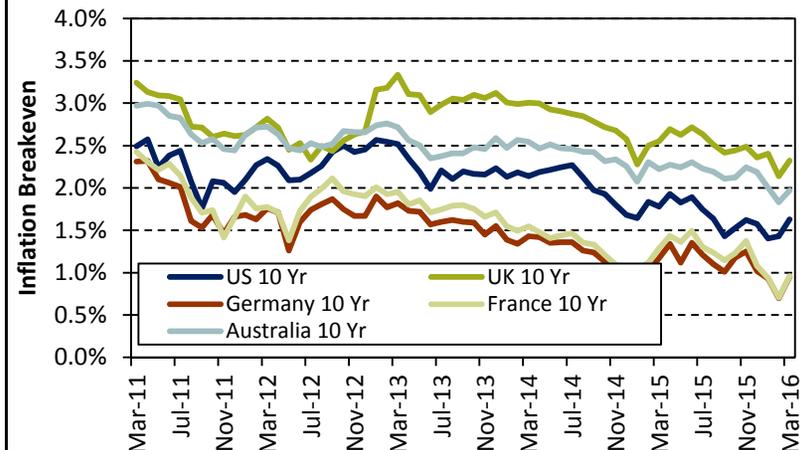
Source: Bloomberg

US inflation expectations very low



Source: Bloomberg

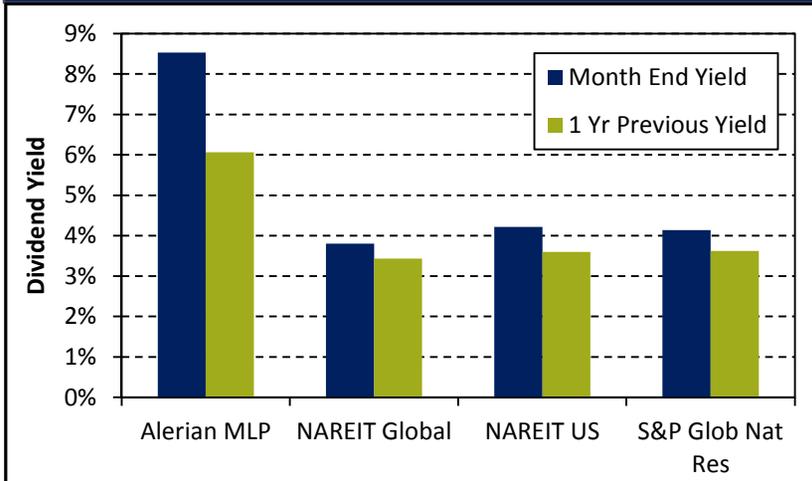
Global inflation expectations have seen recent uptick



Source: Bloomberg

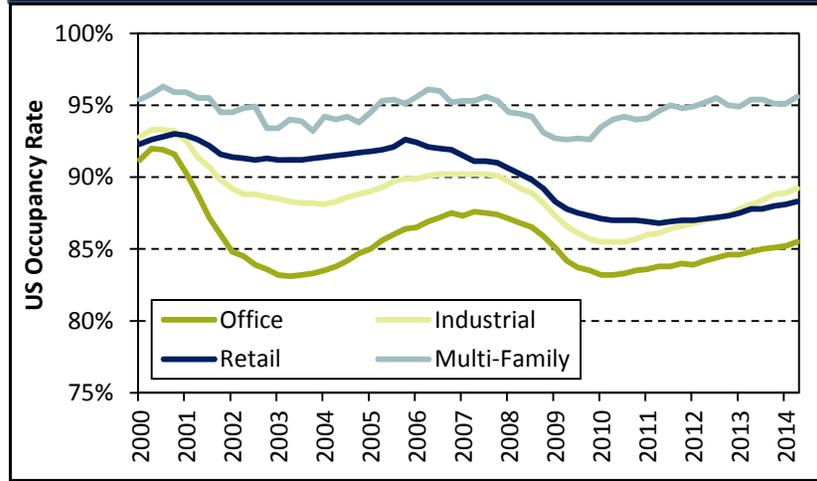
Inflation Sensitive Growth Assets

Yields higher relative to last year



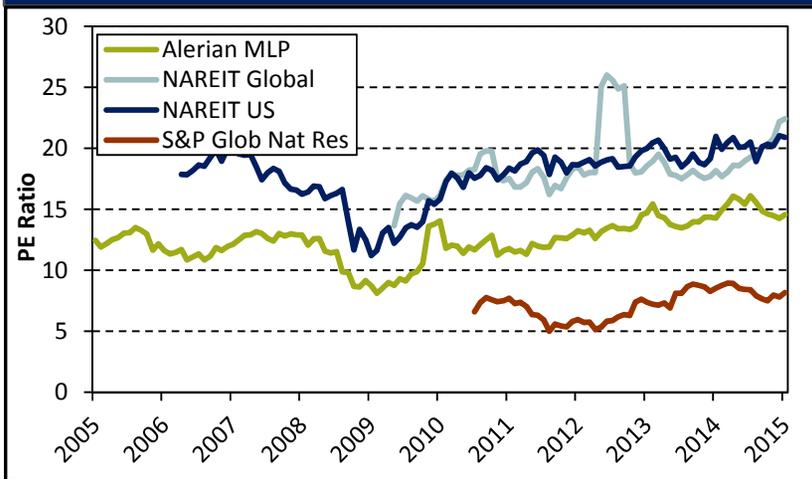
Source: Bloomberg, Alerian, Nareit, Standard and Poors

Gradual recovery in occupancy rates



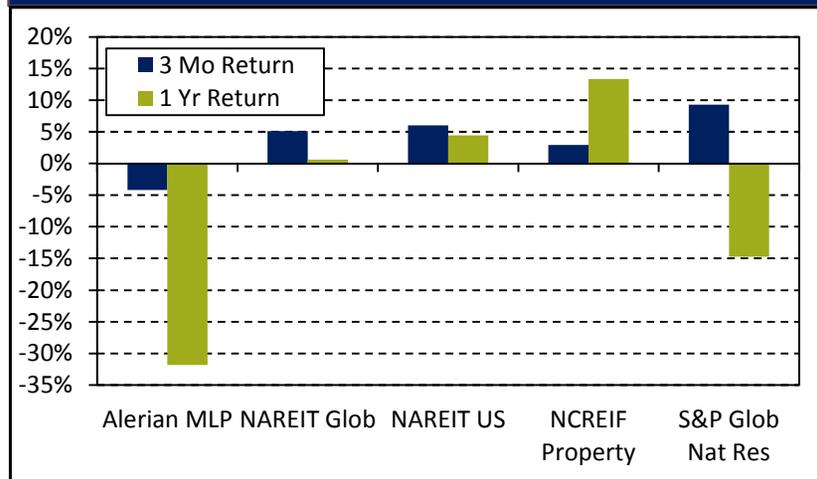
Source: Bloomberg, CB Richard Ellis

PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

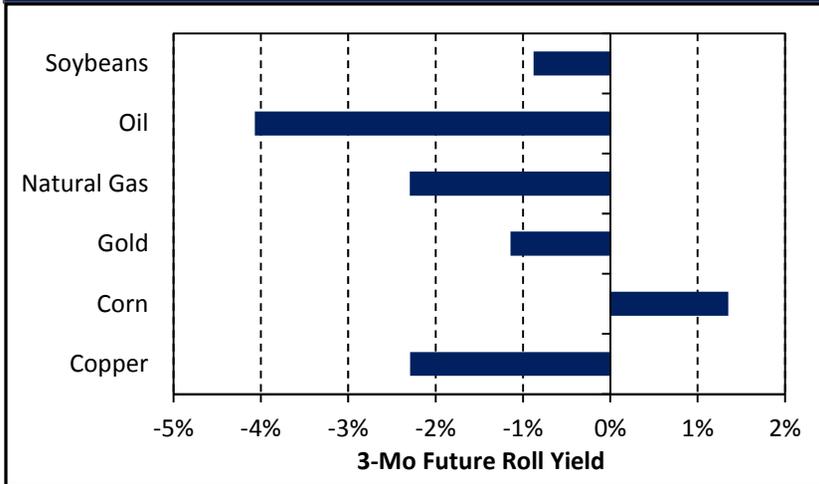
Recent MLP selloff and energy pressure



Source: Bloomberg, Alerian, Nareit, Standard and Poors

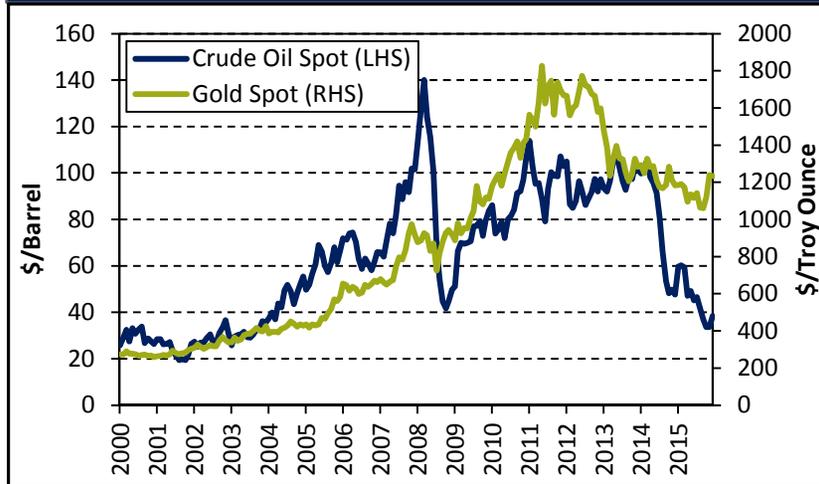
Commodities

Contango in major commodity futures



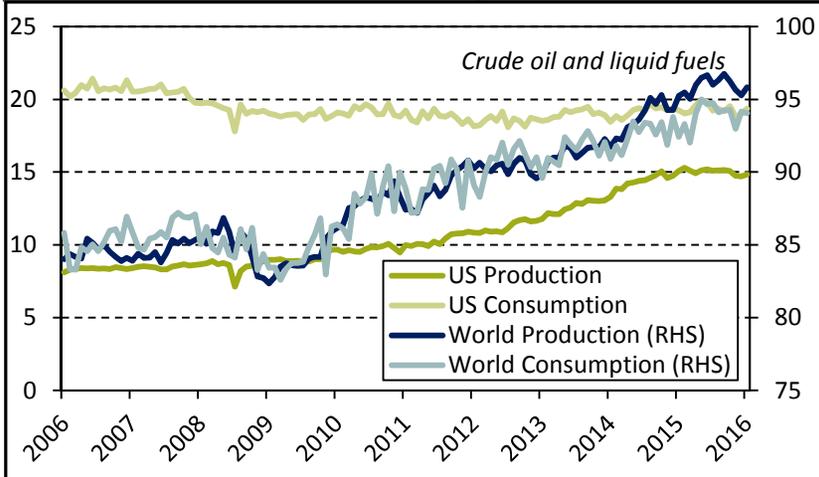
Source: Bloomberg

Precipitous fall in oil prices



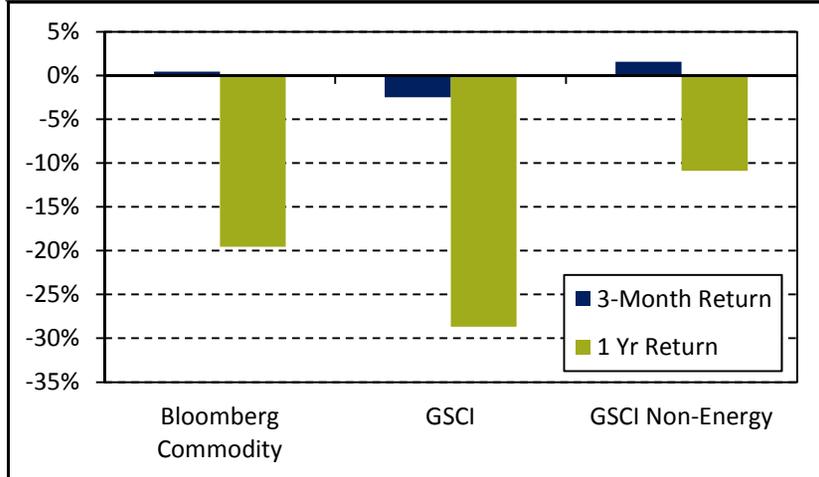
Source: Bloomberg

US fuel production closing gap with consumption



Source: Bloomberg, US Department of Energy *Crude oil and liquid fuels

Commodity indices negative over one year after oil-induced decline



Source: Bloomberg, Standard and Poors

- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
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Glossary of Investment Terminology—Risk Statistics

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

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

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

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

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

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

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

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

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

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

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
Where X=Return Series Y = Return Series Y which is the risk free return (91 day T-bills)

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

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

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

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

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

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

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

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Period Benchmark Return is $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Benchmark < 0

Data Source: InvestorForce

Glossary of Investment Terminology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary of Investment Terminology

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

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

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

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

Formula:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary of Investment Terminology

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

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

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

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

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

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

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

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

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

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

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

Upside Deviation¹ – Standard Deviation of Positive Returns

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

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

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

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

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
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Reporting Methodology

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