



Presentation to:

Tulsa County Employees' Retirement System

Presented by:

Mark R. McKissick, CFA
Partner, Director of Fixed Income

4Q 2013 Update

Tulsa County Employees' Retirement System

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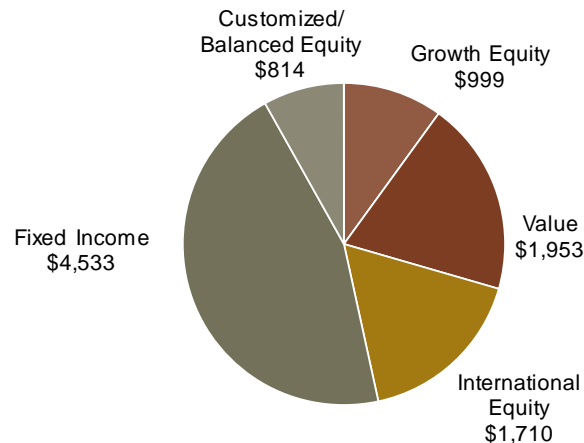
A View of Fixed Income

Denver Investments

Singular focus on the investment success of our clients

- Independent: 100% employee-owned with sole focus on asset management
- Research-Driven: proprietary fundamental research is the cornerstone of our investment approach
- Team Approach: dedicated teams of investment specialists within collegial culture
- Experience: managing and servicing institutional portfolios for over 50 years

Total Assets Under Management: \$10,009 Million*



*Data as of 12/31/13. Numbers include a portion of assets where Denver Investments does not have discretionary trading authority. The assets consist of model portfolio relationships with third party platforms and totaled \$214.7 million as of 12/31/13. The mountain logo together with "Denver Investments" is a registered service mark of Denver Investments.

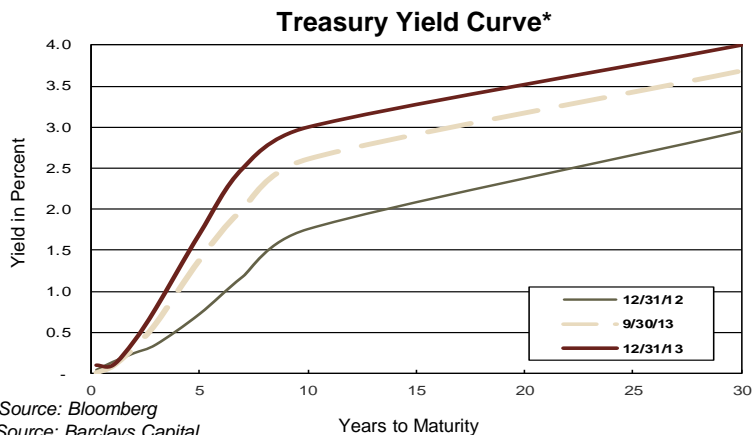
Bond Market Review and Outlook: Fourth Quarter 2013

Treasury yields drifted higher through November and December after the Federal Reserve's failure to taper its open market purchases in September. The December 18 announcement by the Federal Reserve (the Fed) that it would reduce open market purchases from \$85 billion a month to \$75 billion a month starting in January surprised the market somewhat and added momentum toward higher rates. The fourth quarter saw announcements of continued gains in GDP; declines in unemployment; an increase in the annual auto sales rate in November to a post-crisis high; and all-time highs for the S&P 500® Index. With the government shut-down past and a budget compromise for 2014 reached ahead of schedule, the economy looks poised to continue its trajectory of slow, but positive growth. Even problems in the Euro-zone have abated and seemingly disappeared from headlines.

Based on these positive signs, the Fed has begun to slowly reduce its support of the bond market and its suppression of interest rates. It has also signaled its intention to do so throughout 2014 if economic data continues to improve. The Fed has indicated that it intends to keep very short-term interest rates near zero into 2015 and quite possibly well beyond. The anticipation of declining Fed support for bonds, an expanding economy and continually higher stock prices all helped push bond yields higher in the second half of the year.

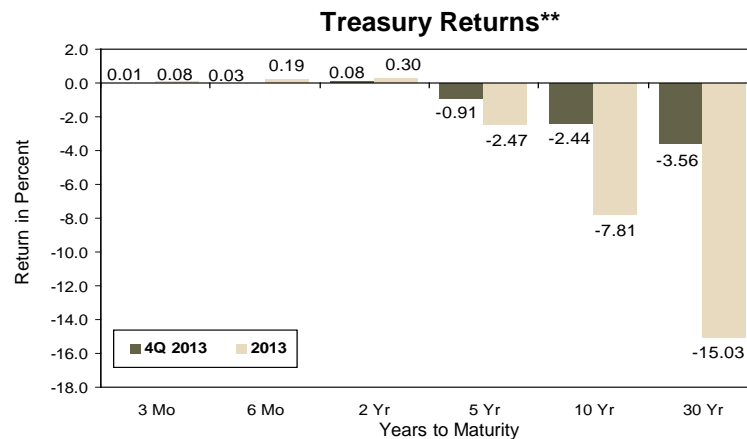
Index returns ended 2013 in negative territory for the first time since 1999 and for only the third time in the last 20 years. It is interesting to note that in the years immediately following each of those occurrences, the bond market delivered double digit returns. The Barclays Aggregate Index jumped 18.47% in 1995 after the decline of 2.92% in 1994 and increased 11.63% in 2000 after the 0.82% decline in 1999. It's hard to envision double digit returns for the Barclays Aggregate Index in 2014 with a starting yield to maturity of 2.48%, but we can envision enough global economic headwinds to possibly keep rates low and bond returns positive in the year ahead.

Corporate bonds and mortgage-backed securities were hurt less by the rising rates while U.S. Treasury bonds suffered the most. The incremental yield offered by non-Treasury securities provided some positive income cushion to offset the decline in prices as interest rates rose. In addition, the spread that the market required to compensate corporate bond investors for credit risk declined during the quarter, which served as a significant offset to the rise in underlying Treasury rates. As such, our overweighted position in corporate debt including high-yield, and the resulting underweighted position in Treasury securities provided a positive impact on our clients' portfolios. Holdings in the independent energy and refining, paper, REIT, and communications industries positively contributed to the portfolios' performance relative to the benchmarks. Mortgage-backed securities also added to the portfolios' relative performance during the quarter. Negatively impacting performance relative to the benchmarks were holdings in the restaurant, metals and mining, brokerage, natural gas pipeline, and non-bank finance industries.



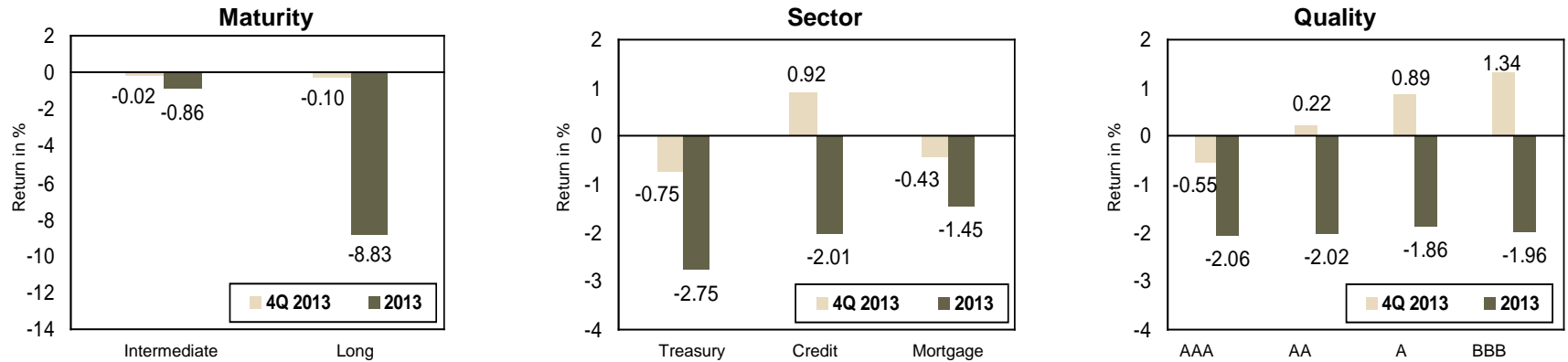
* Source: Bloomberg

** Source: Barclays Capital



Bond Market Review and Outlook: Fourth Quarter 2013 (continued)

The Barclays Capital Index Performance Attributions for the fourth quarter and year ending 2013 are as follows*:



Economic Outlook

Our outlook continues to be one of cautious optimism with a high degree of concern about the large imbalances of global trade among surplus and deficit countries, long-term fiscal deficits, growth so slow that it could easily tip back into recession with a relatively small economic shock, very low inflation, and evolving political tensions around the world. We also see very limited demand for net incremental borrowing with the ongoing deleveraging of households and the state and local government sector. The rapidly improving U.S. Federal deficit will in the short-term also reduce the supply of newly issued debt securities in 2014. So, while many are celebrating the all-time highs in the stock market and possibly mourning the end of a 30 year bull market in bonds, most of the risks we see for interest rates are to the down-side. We believe the continuing demand for high-quality, income-generating securities along with the excess liquidity provided by the Federal Reserve and the modest demand for borrowing should interact to limit further interest rate increases.

Strategy

We are likely to continue positioning the portfolios with modestly reduced interest rate exposure given the risk-reward trade-off that likely will limit large price gains from bonds. We also intend to position the portfolios to continue to have an income advantage over the benchmarks, through an overweighting in corporate bonds. We continue to see value in this sector, though we recognize the trend of shareholder-friendly activities and/or mergers and acquisitions which can result in increased leverage for companies, so engaged. Despite this development, we believe the market's appetite for additional yield over Treasuries remains stable. In addition, our rigorous credit selection process is aimed at adding incremental relative return as we anticipate the specific bonds held to perform better over time than those in the benchmark as a whole. While we are concerned about the volatility in rates, we are not convinced the market is quickly heading to significantly higher interest rates. With inflation declining, still high unemployment and under-employment, and modest economic growth, we do not believe a sustained rise in rates is warranted or supportable by the market for more than a short time.

* Source: Barclays Capital. Denver Investments: The views expressed herein are those of Fixed Income and do not pertain to all investment strategies offered by Denver Investments. The views expressed are general in nature and actual events may cause adjustments in portfolio management strategies from those currently expected to be employed. Please contact your portfolio manager if you have any questions regarding your account.

Fixed Income Team Biographies

Portfolio Management

Mark McKissick, CFA, CPA (Inactive) is the Director of Fixed Income Research at Denver Investments, and an analyst on the Fixed Income team. He is also a partner at the firm. Prior to joining the firm in 1999, Mr. McKissick was a senior research analyst with Hotchkis & Wiley for one year and a portfolio manager with Payden & Rygel Investment Council for two years. He also worked at Salomon Brothers as a vice president of institutional fixed income for four years and senior accountant at Ernst & Young for three years. Mr. McKissick received a BS and BA from Oklahoma State University and an MBA from the University of Chicago. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Ken Harris, CFA is a portfolio manager and analyst on the Fixed Income team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2000, Mr. Harris was the Treasurer of Blue Cross and Blue Shield of Colorado. Mr. Harris received a BBA from the University of Arizona and MBA from the University of Colorado at Denver. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Research

Darren Hewitson, CFA is an analyst on the Fixed Income team at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2008, Mr. Hewitson worked as an accountant at 180 Connect and Munro & Noble Solicitors and Estate Agents. He also held a position as a bank teller/customer services representative at Clydesdale Bank PLC. Mr. Hewitson received a BA degree from the University of Glasgow, Scotland. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Troy Johnson, CFA is an analyst on the Fixed Income team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2007, Mr. Johnson worked as a portfolio manager and analyst at Quixote Capital Management for six years, specializing in risk arbitrage. He also performed credit analysis of investment grade and high yield issues while serving as the senior fixed income analyst at Invesco Funds Group, Inc. Mr. Johnson received a BS from Montana State University and MS from the University of Wisconsin. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Steven Kindred, CFA, CPA is an analyst on the Fixed Income team at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2009, Mr. Kindred worked as an equity research analyst at Janus Capital Group and an equity analyst intern at Wasatch Advisors. He was also a senior auditor for Deloitte & Touche for three years. Mr. Kindred received a BS and MAcc from Utah State University and a MBA from Dartmouth College. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

William Oh, CFA, FRM is an MBS Analyst on the Fixed Income team at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2011, Mr. Oh was involved in the Finance Leadership Rotation Program with Nationwide Insurance working in Investment Risk and Enterprise Risk Management and a Corporate Credit Strategy Intern with AEGON USA. Prior to that, he was an Assistant Vice President, Buy-Side MBS and Whole Loan Trader with One West Bank. Mr. Oh also held positions with Bear Stearns Residential Mortgage and Wells Fargo Bank. Mr. Oh received a BA from Claremont McKenna College and MBA from the University of Chicago. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Fixed Income Team Biographies

Research

Daniel Schniedwind is an analyst on the Fixed Income team at Denver Investments. Prior to joining the firm in 2014, Mr. Schniedwind worked as a credit analyst at AMI Asset Management for three years. He also worked as an analyst at Mars Hill Partners for one year and held a sales and trading internship at Oppenheimer & Co in 2009. Mr. Schniedwind received a BA from Whittier College.

Gregory Shea, CFA is an analyst on the Fixed Income team at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2008, Mr. Shea worked as a high yield credit analyst at Lehman Brothers Asset Management for four years. He also worked as an investment banking analyst at Banc of America Securities for one year and held a bank credit analyst position at Bank of America for two years. Mr. Shea received a BS and MSBA from Washington University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Nicholas Foley is a municipal bond analyst and trader on the Fixed Income team at Denver Investments. Prior to joining the firm in 2012, Mr. Foley was an Associate Portfolio Manager and Lead Fixed Income Trader at the Bank of the West / BNP Paribas Group and a financial analyst with Janus Capital Group. Prior to that, he was a Senior Analyst at Washington Mutual Bank. Mr. Foley received a BA from Gonzaga University.

Trading

Drew Conrad, CFA is responsible for fixed income trading at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2010, Mr. Conrad worked as a high yield and leveraged loan trader and analyst for SCM Advisors. Prior to that, he worked at AIG Investment Management as a fixed income analyst and high yield trader. Mr. Conrad received a BA from Rice University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Process Support

Ryan Christy is a portfolio administrator on the Fixed Income team at Denver Investments. Prior to joining the firm in 2012, Mr. Christy worked as an investment operations specialist for Anschutz Investment Company and a property management intern for Young Life. He also worked as an analyst for both Markit WSO and McCoy Foundation Investment Fund. Mr. Christy received a BA from Texas State University.

Joelle Fairchild is a portfolio administrator on the Fixed Income team at Denver Investments. Prior to joining the firm in 2003, Ms. Fairchild worked as a supervisor of new accounts at Merrill Lynch.

Fixed Income Team Biographies

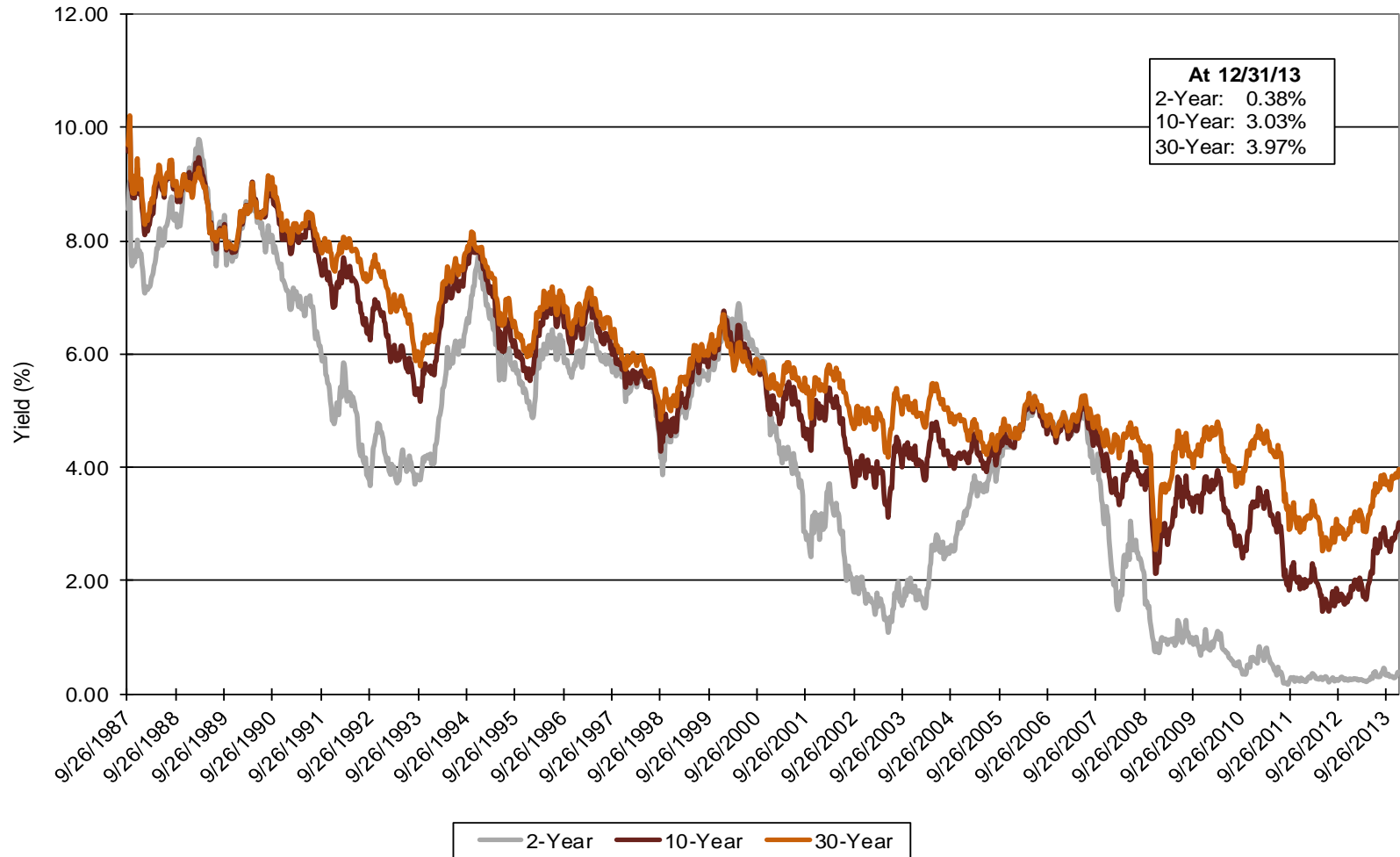
Operations

Linda Vardas is the head of portfolio accounting at Denver Investments. She is also a vice president. Prior to joining the firm in 2000, Ms. Vardas worked in trust services technical support for Norwest Bank (now Wells Fargo) and in trust operations for both Colorado National Bank (now U.S. Bank) and First Interstate Bank (now Wells Fargo).

David Nelson is a fixed income portfolio accountant at Denver Investments. Prior to joining the firm in 1998, Mr. Nelson worked in accounting operations at CoBank and as a mutual fund accountant at State Street Bank & Trust. Mr. Nelson received a BA from Fort Lewis College.

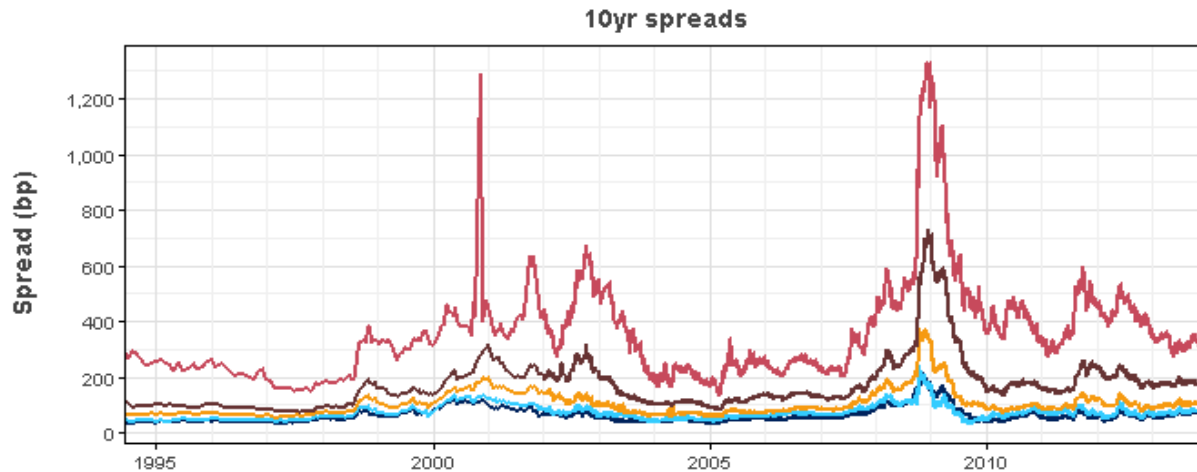
Daniele Armijo is lead portfolio accountant at Denver Investments. Prior to joining the firm in 2005, Ms. Armijo worked as a senior fund accountant at Founders Asset Management and an accountant at TIAA-CREF. She also worked as a senior teller at Bank of the West.

Historical Map of U.S. Treasury Yields



Source: Bloomberg

10-Year Industrial Spreads vs. 10-Year U.S. Treasuries



Key	Axis	Name	Last	Minimum	Maximum	Mean	SD	SD Change
—	Left	AAA	54.750	32.528 04/30/1997	208.062 11/03/2008	63.896	28.102	2.609
—	Left	AA	67.000	31.254 09/25/2009	239.046 10/20/2008	73.145	25.162	2.971
—	Left	A	85.653	54.294 02/28/1997	370.959 11/24/2008	107.574	48.523	3.408
—	Left	BBB	148.234	73.407 07/31/1997	732.971 12/16/2008	189.844	103.441	4.551
—	Left	BB	293.798	134.574 03/09/2005	1328.560 12/26/2008	388.194	197.139	23.651

Source: Barclays. For the periods 5/31/1994 through 12/31/2013.

Tulsa County Employees' Retirement System

Fixed Income Guidelines

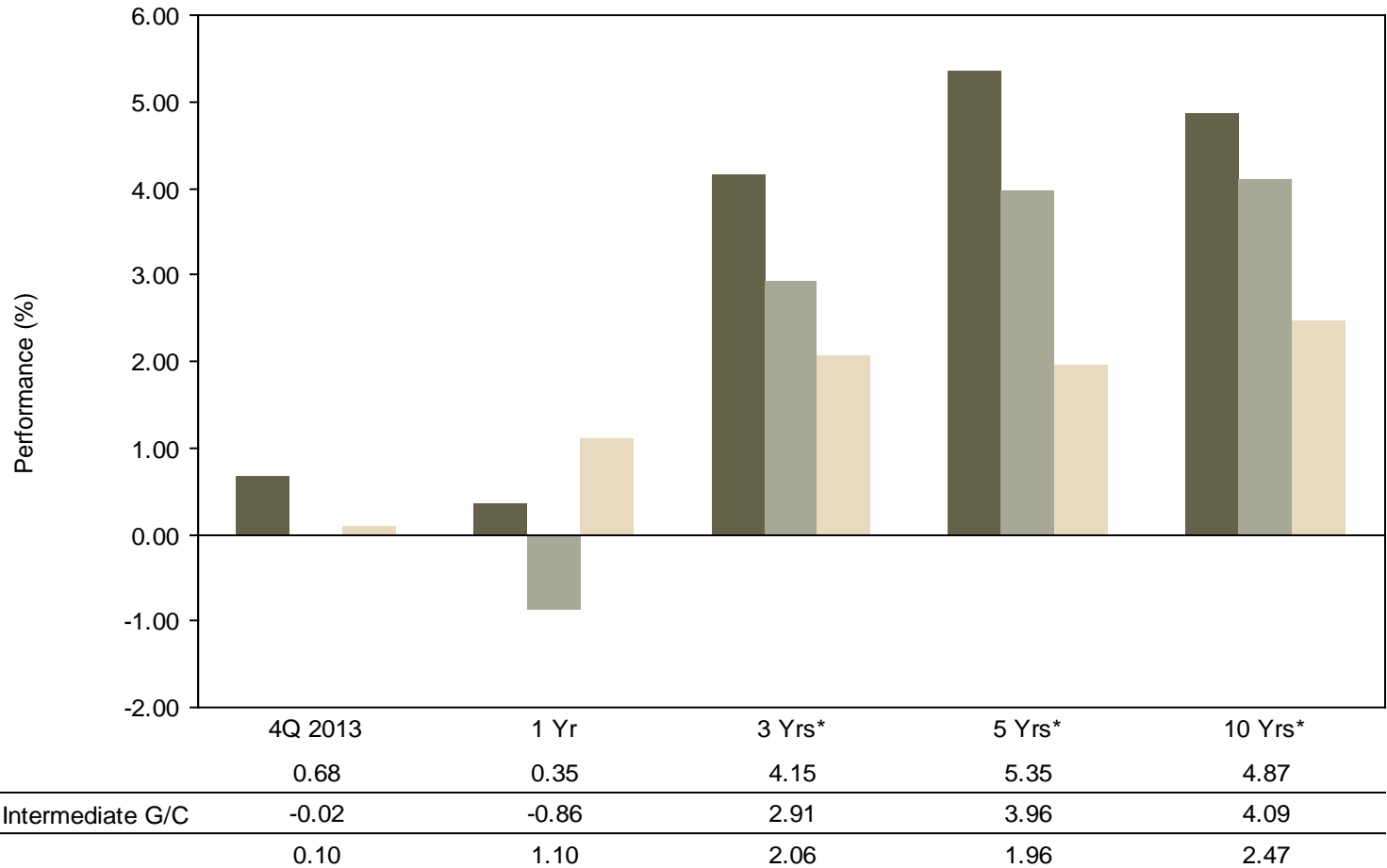
The **fixed income** portfolio should reflect the discretion of the Investment Manager(s) within the following constraints:

- a) The fixed income managers will manage their portfolios so that at least 85% of the portfolio shall be in bonds of at least “investment grade.” The managers may, at their discretion, invest up to 15% of the portfolio in bonds rated below “investment grade” but not lower than “B.” The bonds may be rated by either Moody’s or Standard and Poor’s. The managers are not required to invest in securities rated below investment grade
- b) Total fixed income exposure, from any single issuer except U.S. Government, its agencies or instrumentalities, shall not exceed 7.0% of the total allocation of the portfolio, except below investment grade issuers, which shall not exceed 2.5% of the portfolio.
- c) No options or financial futures shall be utilized unless approved in writing by the Board.
- d) The maximum effective Duration of the **Intermediate Fixed Income** portfolio will be 120% of the Barclays Capital Government/Corporate Intermediate Bond Index.
- e) All interest and principal payments shall be swept, as received, into a shorter money market fund for redeployment.

Statement of investment policies, guidelines and objectives dated June, 2006

Tulsa County Employees' Retirement System

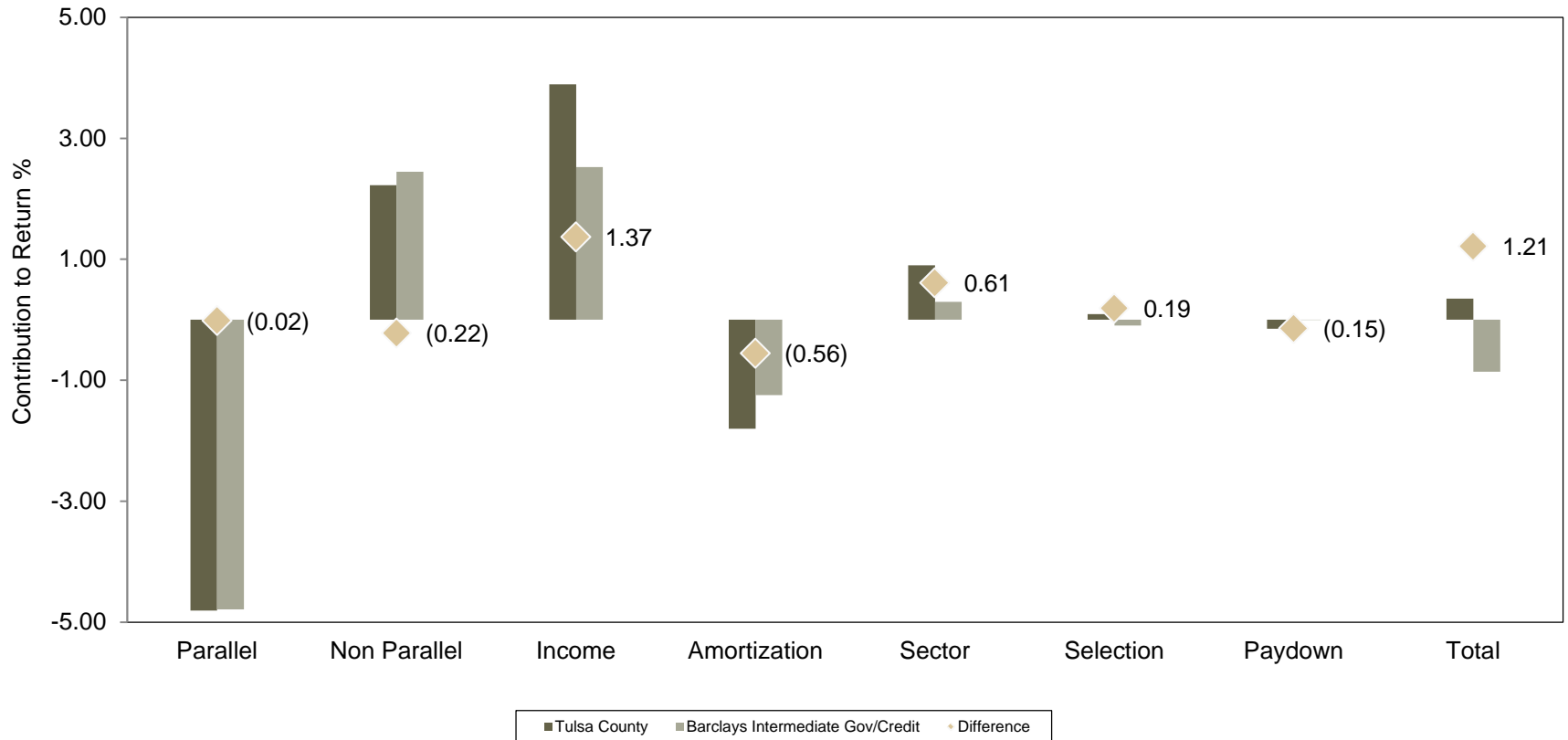
Performance as of December 31, 2013



* Compound annualized return for the period ending December 31, 2013

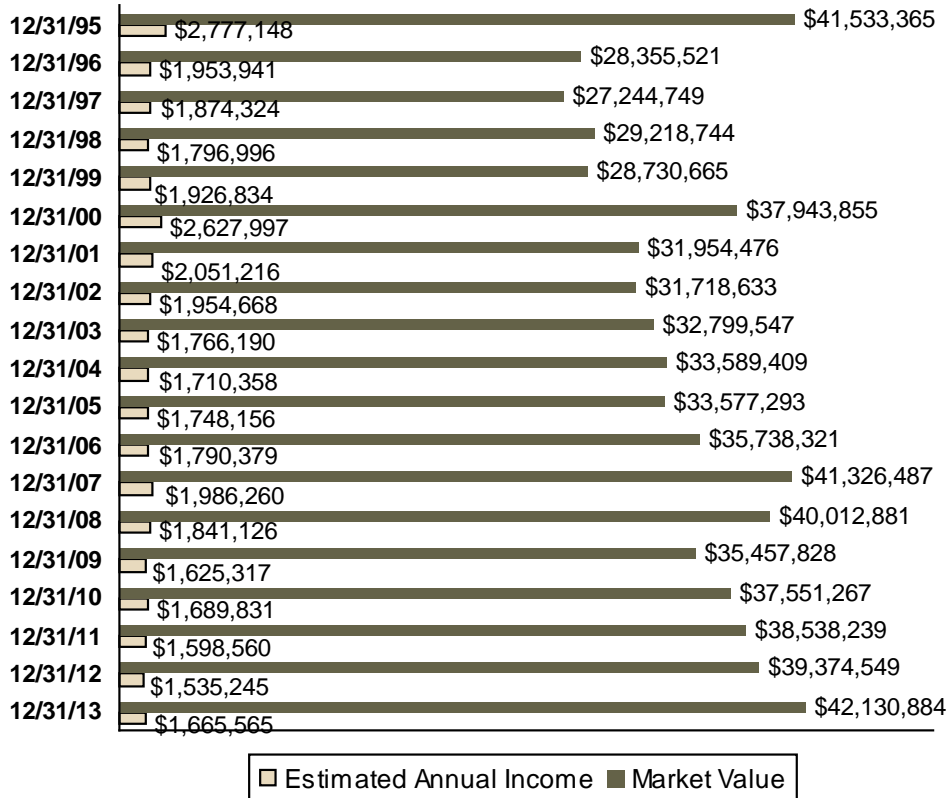
Tulsa County Employees' Retirement System

Performance attribution December 31, 2012 – December 31, 2013



Tulsa County Employees' Retirement System

Market Values and Estimated Annual Income



Cash Flows

12/31/1996	\$ (15,493,798.00)
12/31/1997	\$ (3,480,000.00)
12/31/1998	\$ (375,000.00)
12/31/1999	\$ (575,000.00)
12/31/2000	\$ 3,050,000.00
12/31/2001	\$ (6,450,000.00)
12/31/2002	\$ (2,750,000.00)
12/31/2003	\$ (875,000.00)
12/31/2004	\$ (562,500.00)
12/31/2005	\$ (562,500.00)
12/31/2006	\$ 450,000.00
12/31/2007	\$ 3,150,000.00
12/31/2008	\$ (2,950,000.00)
12/31/2009	\$ (7,205,000.00)
12/31/2010	\$ (528,750.00)
12/31/2011	\$ (850,000.00)
12/31/2012	\$ (1,400,000.00)
12/31/2013	\$ 2,700,000.00

Market value per custodial statement; indicated annual income per Denver Investments.

Tulsa County Employees' Retirement System

Sector, industry and quality allocations as of December 31, 2013

Sector	Portfolio	Benchmark	Relative Weights
Treasuries	24.5%	56.8%	-32.3
Agencies	5.3	6.9	-1.6
Credit	59.8	36.3	23.5
Asset-Backed	3.3	0.0	3.3
MBS	4.2	0.0	4.2
Cash	2.9	0.0	2.9
Industry			
Financials	18.3	11.0	7.3
Industrials	35.9	15.6	20.3
Utilities	5.0	2.4	2.6
Preferred Stock	0.6	0.0	0.6
Non-Corporates	0.0	7.3	-7.3
Quality*			
Government	34.0	63.7	-29.7
AAA	3.3	3.9	-0.6
AA	3.7	4.5	-0.8
A	24.0	14.1	9.9
BBB	21.9	13.8	8.1
Below BBB	10.2	0.0	10.2

* Cash not included, total will not add to 100%

Tulsa County Employees' Retirement System

Portfolio characteristics as December 2013

	Tulsa County Retirement System	Barclays US Gov't/Credit Intermediate Index
Modified Duration (in years)	3.51*	3.84
Maturity (in years)	3.89	4.15
Effective Yield (%)	2.13	1.61
Coupon (%)	4.29	2.60
Quality (S&P)	A+	AA

* Portfolio duration represents internal duration calculation methodology.

Tulsa County Employees' Retirement System – Holdings as of 12/31/13

Grouped by: Sector

Par Amount	Original Face	Security ID	Security Description	Market Value	Coupon (%)	Maturity Date	Moody Rating	S&P Rating	Unit Cost	Unit Price	% of Total	Current Yield	Maturity Years	Yield To Worst	Duration To Worst	Mod Dur To Worst
150,000.0000	0.0000	191216AR1	COCA COLA CO	152,168.85	3.150	11/15/2020	AA3	AA-	91.566	101.446	0.36	3.11	6.88	2.92	6.21	6.13
125,000.0000	0.0000	22160KAC9	COSTCO WHOLESALE CORP	140,411.25	5.500	3/15/2017	A1	A+	99.841	112.329	0.34	4.90	3.21	1.54	2.96	2.93
275,000.0000	0.0000	22818VAB3	CROWN AMER / CAP CORP III	298,375.00	6.250	2/1/2021	BA2	BB	101.450	108.500	0.72	5.76	2.09	3.44	1.95	1.91
375,000.0000	0.0000	237194AJ4	DARDEN RESTAURANTS INC	359,138.63	4.500	10/15/2021	BAA3	BBB-	104.155	95.770	0.85	4.70	7.79	5.17	6.56	6.40
200,000.0000	0.0000	23918KAM0	DAVITA INC	214,500.00	6.625	11/1/2020	B2	B	100.000	107.250	0.51	6.18	0.84	3.63	0.82	0.80
325,000.0000	0.0000	25179MAH6	DEVON ENERGY CORP	376,628.85	6.300	1/15/2019	BAA1	BBB+	121.271	115.886	0.91	5.44	5.04	2.89	4.34	4.28
250,000.0000	0.0000	25244SAC5	DIAGEO FINANCE BV	270,639.00	5.300	10/28/2015	A3	A-	94.282	108.256	0.64	4.90	1.83	0.74	1.75	1.75
75,000.0000	0.0000	25244SAF8	DIAGEO FINANCE	77,151.53	3.250	1/15/2015	A3	A-	99.591	102.869	0.18	3.16	1.04	0.48	1.02	1.01
325,000.0000	0.0000	260543BX0	DOW CHEMICAL CO	419,638.05	8.550	5/15/2019	BAA2	BBB	135.285	129.119	1.00	6.62	5.38	2.69	4.51	4.45
200,000.0000	0.0000	345397VM2	FORD MOTOR CREDIT CO LLC	250,090.00	8.125	1/15/2020	BAA3	BBB-	125.868	125.045	0.61	6.50	6.04	3.49	4.88	4.80
175,000.0000	0.0000	35906AAH1	FRONTIER COMMUNICATIONS	196,000.00	8.500	4/15/2020	BA2	BB-	111.125	112.000	0.47	7.59	6.29	6.17	5.00	4.85
125,000.0000	0.0000	410345AG7	HANESBRANDS INC	136,562.50	6.375	12/15/2020	BA3	BB	98.375	109.250	0.32	5.84	1.96	3.06	1.87	1.84
250,000.0000	0.0000	404119BJ7	HCA INC	268,437.50	7.875	2/15/2020	BA3	BB	109.375	107.375	0.65	7.33	0.63	2.19	0.60	0.60
300,000.0000	0.0000	459200GM7	IBM CORP	375,258.60	7.625	10/15/2018	AA3	AA-	123.417	125.086	0.89	6.10	4.79	2.09	4.13	4.09
200,000.0000	0.0000	471109AE8	JARDEN CORP	214,000.00	6.125	11/15/2022	BA3	BB	100.955	107.000	0.51	5.72	1.88	3.81	1.79	1.76
104,999.9100	250,000.0000	49228RAE3	KERN RIVER FUNDING	113,595.62	4.893	4/30/2018	A2	A-	99.811	108.186	0.27	4.52	2.06	0.86	1.99	1.98
375,000.0000	0.0000	500255AR5	KOHL'S CORPORATION	374,839.13	4.000	11/1/2021	BAA1	BBB+	104.056	99.957	0.89	4.00	7.84	4.01	6.76	6.63
100,000.0000	0.0000	502413AY3	L-3 COMMUNICATION CORP	108,085.10	5.200	10/15/2019	BAA3	BBB-	99.642	108.085	0.26	4.81	5.79	3.64	5.06	4.97
250,000.0000	0.0000	78390XAA9	LEIDOS HOLDINGS INC	250,635.00	4.450	12/1/2020	BAA2	BBB	100.329	100.254	0.59	4.44	6.67	4.41	5.82	5.70
175,000.0000	0.0000	532716AS6	LIMITED BRANDS	196,437.50	7.000	5/1/2020	BA1	BB+	116.304	112.250	0.47	6.24	6.34	4.74	5.24	5.12
250,000.0000	0.0000	55616XAA5	MACYS RETAIL HLDGS INC	292,372.50	7.450	7/15/2017	BAA3	BBB+	120.307	116.949	0.71	6.37	3.54	2.42	3.12	3.08
200,000.0000	0.0000	570506AM7	MARKWEST ENERGY PART/FIN	217,000.00	6.750	11/1/2020	BA3	BB	101.269	108.500	0.52	6.22	1.84	3.70	1.74	1.71
400,000.0000	0.0000	58013MEQ3	MCDONALDS CORP	390,282.40	1.875	5/29/2019	A2	A	99.045	97.571	0.92	1.92	5.41	2.36	5.16	5.10
125,000.0000	0.0000	651639AN6	NEWMONT MINING CORP	106,398.13	3.500	3/15/2022	BAA1	BBB	90.519	85.119	0.25	4.11	8.21	5.80	7.02	6.82
325,000.0000	0.0000	68389XAC9	ORACLE CORP	375,559.60	5.750	4/15/2018	A1	A+	113.629	115.557	0.89	4.98	4.29	1.95	3.86	3.82
400,000.0000	0.0000	713448BH0	PEPSICO INC	448,689.20	5.000	6/1/2018	A1	A-	99.486	112.172	1.06	4.46	4.42	2.10	4.03	3.99
200,000.0000	0.0000	73755LAF4	POTASH CORP SASKATCHEWAN INC	237,327.80	6.500	5/15/2019	A3	A-	110.915	118.664	0.56	5.48	5.38	2.74	4.66	4.60
125,000.0000	0.0000	73755LAH0	POTASH CORP SASKATCHEWAN INC	135,242.13	4.875	3/30/2020	A3	A-	99.228	108.194	0.32	4.51	6.25	3.41	5.44	5.35
100,000.0000	0.0000	74153QAG7	PRIDE INTERNATIONAL INC	126,105.00	8.500	6/15/2019	BAA1	BBB+	125.548	126.105	0.30	6.74	5.46	3.24	4.59	4.51
250,000.0000	0.0000	74153QAH5	PRIDE INTERNATIONAL INC	299,344.25	6.875	8/15/2020	BAA1	BBB+	107.013	119.738	0.72	5.74	6.63	3.51	5.43	5.34
400,000.0000	0.0000	75281AAM1	RANGE RESOURCES CORP	424,000.00	5.750	6/1/2021	BA2	BB	102.781	106.000	1.00	5.42	2.42	4.25	2.29	2.24
200,000.0000	0.0000	780153AU6	ROYAL CARIBBEAN CRUISE LINES	200,000.00	6.250	11/15/2022	BA1	BB	103.250	100.000	0.47	5.25	8.88	5.25	7.16	6.98
325,000.0000	0.0000	79546VAH9	SALLY HOLDINGS	359,125.00	6.875	11/15/2019	BA2	BB+	109.279	110.500	0.85	6.22	1.88	2.87	1.78	1.76
350,000.0000	0.0000	845467AE9	SOUTHWESTERN ENERGY CO	414,654.10	7.500	2/1/2018	BAA3	BBB-	108.248	118.473	1.00	6.33	4.09	2.69	3.55	3.50
275,000.0000	0.0000	85590AAL8	STARWOOD HOTELS & RESORTS	318,288.58	6.750	5/15/2018	BAA2	BBB	101.000	115.741	0.75	5.83	4.38	2.89	3.87	3.82
6,492.0600	100,000.0000	870537AA5	SWEETWATER INVESTORS LLC	6,463.84	5.875	5/15/2014	NA	BBB-	100.000	99.565	0.02	5.90	0.20	8.16	0.20	0.19
100,000.0000	0.0000	881609AW1	TESORO CORP	108,250.00	9.750	6/1/2019	BA2	BB+	114.813	108.250	0.26	9.01	0.42	1.51	0.42	0.41
100,000.0000	0.0000	881609AZ4	TESORO CORP	101,250.00	5.375	10/1/2022	BA2	BB+	105.875	101.250	0.24	5.31	6.75	5.15	5.68	5.54
325,000.0000	0.0000	887317AC9	TIME WARNER INC	366,656.23	5.875	11/15/2016	BAA2	BBB	109.463	112.817	0.87	5.21	2.88	1.31	2.68	2.66
375,000.0000	0.0000	907818CZ9	UNION PACIFIC CORP	425,924.63	5.750	11/15/2017	BAA1	A	99.882	113.580	1.01	5.06	3.88	2.08	3.53	3.49
125,000.0000	0.0000	91879QAK5	VAIL RESORTS INC	132,500.00	6.500	5/1/2019	BA3	BB	102.250	106.000	0.31	6.13	0.34	2.92	0.33	0.33
300,000.0000	0.0000	92343VBQ6	VERIZON COMMUNICATIONS INC	321,169.80	4.500	9/15/2020	BAA1	BBB+	102.677	107.057	0.76	4.20	6.71	3.32	5.83	5.73
300,000.0000	0.0000	92769XAF2	VIRGIN MEDIA SECD FIN PLC	306,074.70	5.250	1/15/2021	BA3	BB-	110.001	102.025	0.74	5.15	7.04	4.91	5.85	5.71
100,000.0000	0.0000	929160AK5	VULCAN MATERIALS CO	113,750.00	7.000	6/15/2018	BA3	BB	108.675	113.750	0.27	6.15	4.46	3.63	3.93	3.86
425,000.0000	0.0000	931142CX9	WALMART STORES INC	433,087.33	1.500	10/25/2015	AA2	AA	99.459	101.903	1.02	1.47	1.82	0.45	1.79	1.79
200,000.0000	0.0000	966387AH5	WHITING PETROLEUM CORP	207,000.00	5.750	3/15/2021	BA2	BB+	104.125	103.500	0.50	5.56	6.96	5.14	5.76	5.62
375,000.0000	0.0000	98419MAB6	XYLEM INC	390,914.63	4.875	10/1/2021	BAA2	BBB	99.935	104.244	0.93	4.68	7.75	4.23	6.50	6.37
Total INDUSTRIAL				15,145,326.62	5.757		BAA2	BBB	107.112	109.946	36.04	5.17	4.49	3.04	3.92	3.86
MBS																
70,654.1600	200,000.0000	312939JE2	FG A91161	74,829.21	4.500	2/1/2040	AGY	AGY	106.656	105.909	0.18	4.25	9.31	3.53	4.73	5.15
204,751.4306	570,000.0000	3128MUMK3	FG G08361	216,834.50	4.500	8/1/2039	AGY	AGY	107.156	105.901	0.51	4.25	9.19	3.54	5.16	5.42

Tulsa County Employees' Retirement System – Holdings as of 12/31/13

Grouped by: Sector

Par Amount	Original Face	Security ID	Security Description	Market Value	Coupon (%)	Maturity Date	Moody Rating	S&P Rating	Unit Cost	Unit Price	% of Total	Current Yield	Maturity Years	Yield To Worst	Duration To Worst	Mod Dur
196,866.2900	335,500.0000	3132GKX35	FG Q04598	202,341.88	4.000	11/1/2041	AGY	AGY	105.500	102.781	0.48	3.89	9.60	3.60	5.14	6.16
80,214.9000	800,000.0000	3128M42W2	FH G03189	89,136.43	6.500	9/1/2037	AGY	AGY	102.172	111.122	0.21	5.85	9.12	3.73	3.67	3.64
18,866.0900	164,000.0000	31371MAF4	FN 255706	20,758.14	5.500	5/1/2035	AGY	AGY	99.609	110.029	0.05	5.00	6.07	3.35	4.23	3.89
76,789.8700	900,000.0000	31371M4K0	FN 256526	82,873.06	6.000	12/1/2036	AGY	AGY	100.531	107.922	0.20	5.56	8.85	3.99	3.68	3.72
146,451.2800	1,100,000.0000	31403C6L0	FN 745275	158,945.15	5.000	2/1/2036	AGY	AGY	108.344	108.531	0.38	4.61	8.42	3.19	4.00	3.55
93,685.2600	755,007.0000	31403DPZ6	FN 745740	101,558.66	5.000	7/1/2036	AGY	AGY	95.781	108.404	0.24	4.61	8.54	3.16	3.74	3.41
247,877.6400	1,600,000.0000	31410FSD8	FN 888016	272,491.78	5.500	5/1/2036	AGY	AGY	105.641	109.930	0.64	5.00	8.59	3.31	3.94	3.57
231,170.4316	430,000.0000	31419BBT1	FN AE0949	238,099.66	4.000	2/1/2041	AGY	AGY	106.516	102.997	0.56	3.88	9.44	3.55	5.44	6.05
333,401.4300	375,000.0000	3138EKEN1	FN AL2840	330,347.46	2.500	12/1/2027	AGY	AGY	104.844	99.084	0.78	2.52	5.78	2.67	4.45	4.95
Total MBS				1,788,215.93	4.414		AGY	AGY	105.020	105.297	4.22	4.16	8.39	3.33	4.52	4.74
US AGENCY																
750,000.0000	0.0000	3135G0JA2	FANNIE MAE	752,917.50	1.125	4/27/2017	AGY	AGY	99.965	100.389	1.78	1.12	3.33	1.01	3.26	3.25
400,000.0000	0.0000	31398AVD1	FANNIE MAE	400,960.00	2.750	2/5/2014	AGY	AGY	100.180	100.240	0.95	2.74	0.10	0.21	0.09	0.09
1,000,000.0000	0.0000	3134A4VG6	FEDERAL HOME LN MTG CORP	1,080,860.00	4.750	11/17/2015	AGY	AGY	104.646	108.086	2.56	4.39	1.88	0.42	1.81	1.81
Total US AGENCY				2,234,737.50	3.172		AGY	AGY	102.268	104.085	5.29	3.00	2.04	0.58	1.99	1.98
US TREASURY																
1,500,000.0000	0.0000	912828DM9	US TREASURY NOTE	1,563,633.00	4.000	2/15/2015	TSY	TSY	105.436	104.242	3.73	3.84	1.13	0.22	1.10	1.10
3,910,000.0000	0.0000	912828KR0	US TREASURY NOTE	4,101,832.42	2.625	4/30/2016	TSY	TSY	106.696	104.906	9.69	2.50	2.33	0.51	2.27	2.26
1,550,000.0000	0.0000	912828LC2	US TREASURY NOTE	1,572,523.05	2.625	7/31/2014	TSY	TSY	102.763	101.453	3.74	2.59	0.58	0.14	0.58	0.58
350,000.0000	0.0000	912828NW6	US TREASURY NOTE	359,296.70	1.875	8/31/2017	TSY	TSY	105.096	102.656	0.85	1.83	3.67	1.13	3.54	3.52
2,265,000.0000	0.0000	912828PE4	US TREASURY NOTE	2,302,512.93	1.250	10/31/2015	TSY	TSY	102.453	101.656	5.43	1.23	1.83	0.34	1.81	1.81
275,000.0000	0.0000	912828RM4	US TREASURY NOTE	277,083.95	1.000	10/31/2016	TSY	TSY	100.555	100.758	0.65	0.99	2.83	0.73	2.79	2.78
140,000.0000	0.0000	912828SV3	US TREASURY NOTE	129,456.32	1.750	5/15/2022	TSY	TSY	101.561	92.469	0.31	1.89	8.38	2.76	7.78	7.67
Total US TREASURY				10,306,338.37	2.449		TSY	TSY	104.672	103.207	24.41	2.36	1.90	0.43	1.86	1.85
UTILITIES																
50,000.0000	0.0000	26442CAG9	DUKE ENERGY CAROLINAS LLC	60,924.00	7.000	11/15/2018	AA3	A	121.000	121.848	0.14	5.74	4.88	2.24	4.25	4.21
275,000.0000	0.0000	26442CAK0	DUKE ENERGY CAROLINAS	286,632.78	3.900	6/15/2021	AA3	A	113.749	104.230	0.68	3.74	7.46	3.26	6.55	6.45
375,000.0000	0.0000	302570BJ4	FPL GROUP CAPITAL INC	384,958.88	2.600	9/1/2015	BAA1	BBB+	99.967	102.656	0.91	2.53	1.67	0.99	1.63	1.62
200,000.0000	0.0000	677415CP4	OHIO POWER CO	223,140.80	5.375	10/1/2021	BAA1	BBB	122.330	111.570	0.53	4.82	7.75	3.65	6.45	6.33
325,000.0000	0.0000	68233DAR8	ONCOR ELECTRIC	387,721.43	7.000	9/1/2022	BAA3	A	116.216	119.299	0.93	5.87	8.67	4.31	6.71	6.57
175,000.0000	0.0000	744533BH2	PUBLIC SERVICE CO OKLA	193,087.48	6.150	8/1/2016	BAA1	BBB	100.760	110.336	0.46	5.57	2.59	2.02	2.38	2.36
650,000.0000	0.0000	842400756	SOUTHERN CALIFORNIA EDISON CO	65,568.75	5.070		BAA2	BBB-	100.000	100.875	0.16	5.03	NA	5.03	2.98	2.98
150,000.0000	0.0000	842400EY5	SOUTHERN CALIFORNIA EDISON CO	162,380.70	5.000	1/15/2016	A1	A	99.967	108.254	0.39	4.62	2.04	0.90	1.93	1.92
35,698.1600	50,000.0000	88031QA8	TENASKA VIRGINIA PARTNERS LP	38,592.35	6.119	3/30/2024	BAA3	BBB-	100.000	108.107	0.09	5.66	4.62	4.16	3.99	3.91
350,000.0000	0.0000	927804FJ8	VIRGINIA ELEC & POWER	348,282.90	3.450	9/1/2022	A3	A-	99.786	99.509	0.83	3.47	8.67	3.52	7.48	7.35
Total UTILITIES				2,151,290.07	4.761		A3	A-	107.687	108.004	5.13	4.34	5.85	2.88	4.89	4.81
CASH ON HAND																
1,227,877.4600	0.0000	CASH	CASH EQUIVALENT FUND AT CUSTODIAN	1,227,877.46	0.010		P1	A1+	100.000	100.000	2.89	0.01	0.16	0.01	0.17	0.17
Total CASH ON HAND				1,227,877.46	0.010		N/A	N/A	100.000	100.000	2.89	0.01	0.16	0.01	0.17	0.17
Total Market Value:				42,130,027.93												
Accrued Income:				366,412.26												
Account Weighted Averages*:				42,496,440.19	4.304		A1	A+	105.437	106.580	100.00	3.96	3.90	2.13	3.35	3.31
Account Unweighted Averages:				4.981			A3	A-	105.021	107.052		4.59	4.61	2.81	3.79	3.75

*Weighted averages include accrued income.

A View of the Fixed Income Market

Overview: Economy and Markets

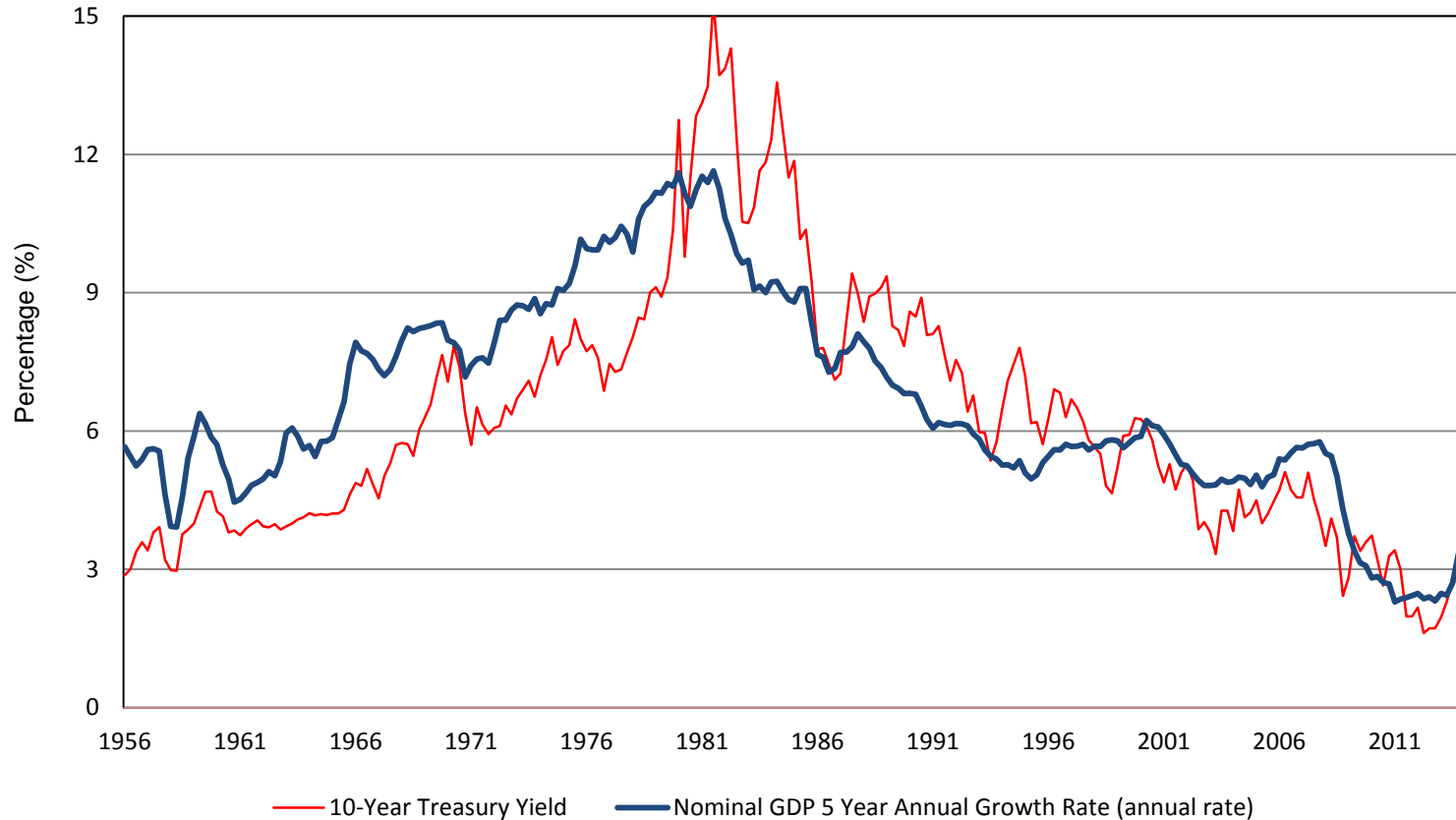
There are a lot of reasons to be hopeful:

- Noticeable improvement in certain economic data since the “Great Recession”
- Stocks had a very good 2013 and now a great average annual 5-year return of 17.9% for the S&P 500
- Housing has recovered to date
- The unknown (remember the internet?): natural gas, robotics, nano-technology, effective policy, 3-D printing
- Fed Policy continues to be accommodative

There is still a need to be cautious:

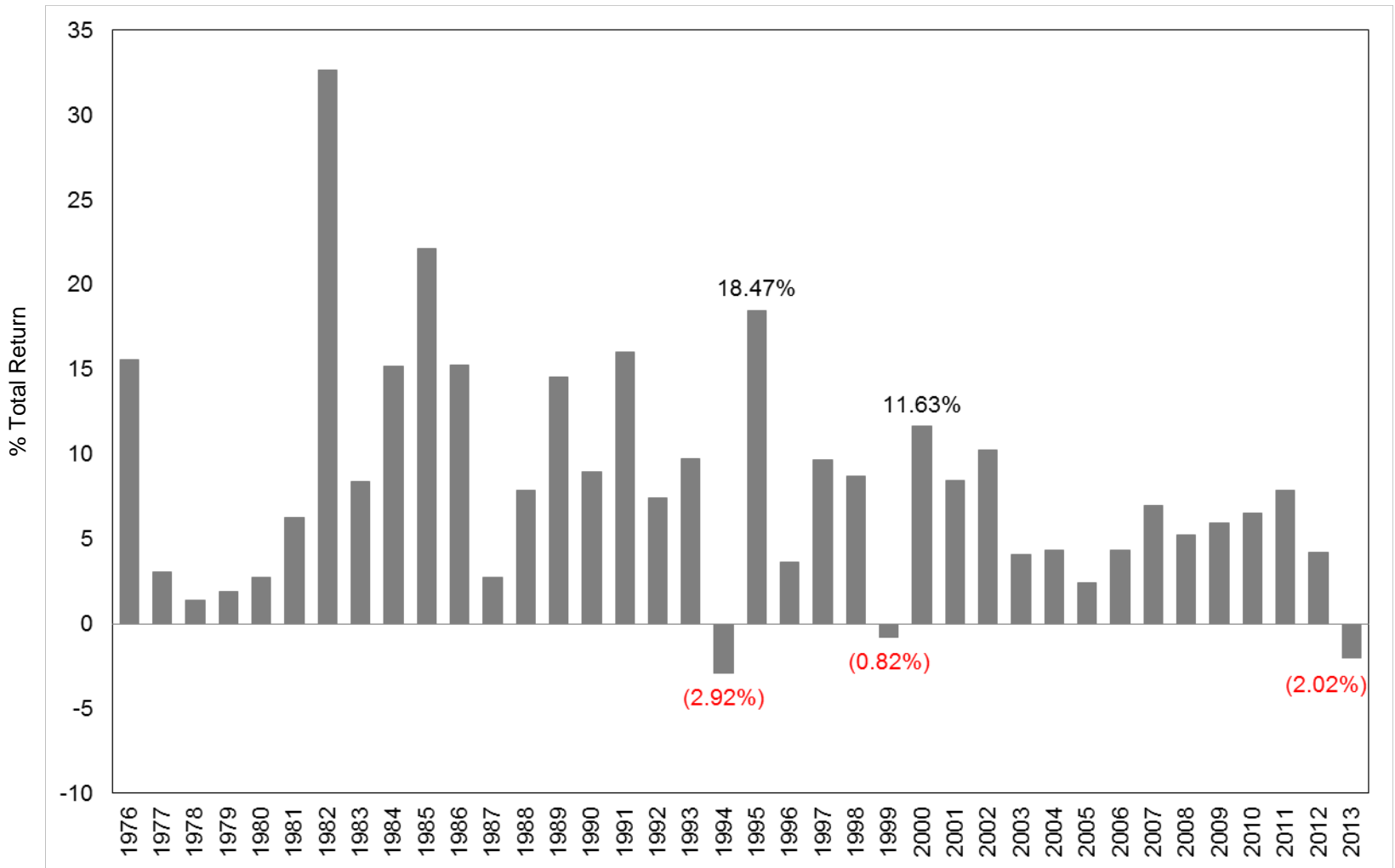
- Growth remains positive, but this has been a very weak recovery
- The sustainability of European economies remains in question
- Unusually low inflation is not indicative of a robust recovery
- The Fed may not be impactful in the way some hope
- Fed tapering to start in 2014
- Structural challenges remain – taxes, immigration, education, infrastructure
- Political Process – long-term fiscal problems continue

Long-Term Trend of 10-Year Treasury Yield vs Nominal GDP



Source: **Federal Reserve Economic Research & Data, U.S. Department of Commerce.** Points beginning 1/01/1956 with nominal GDP data ending 12/31/2013 and Treasury yield data running through 2/11/2014. Past performance does not guarantee future results

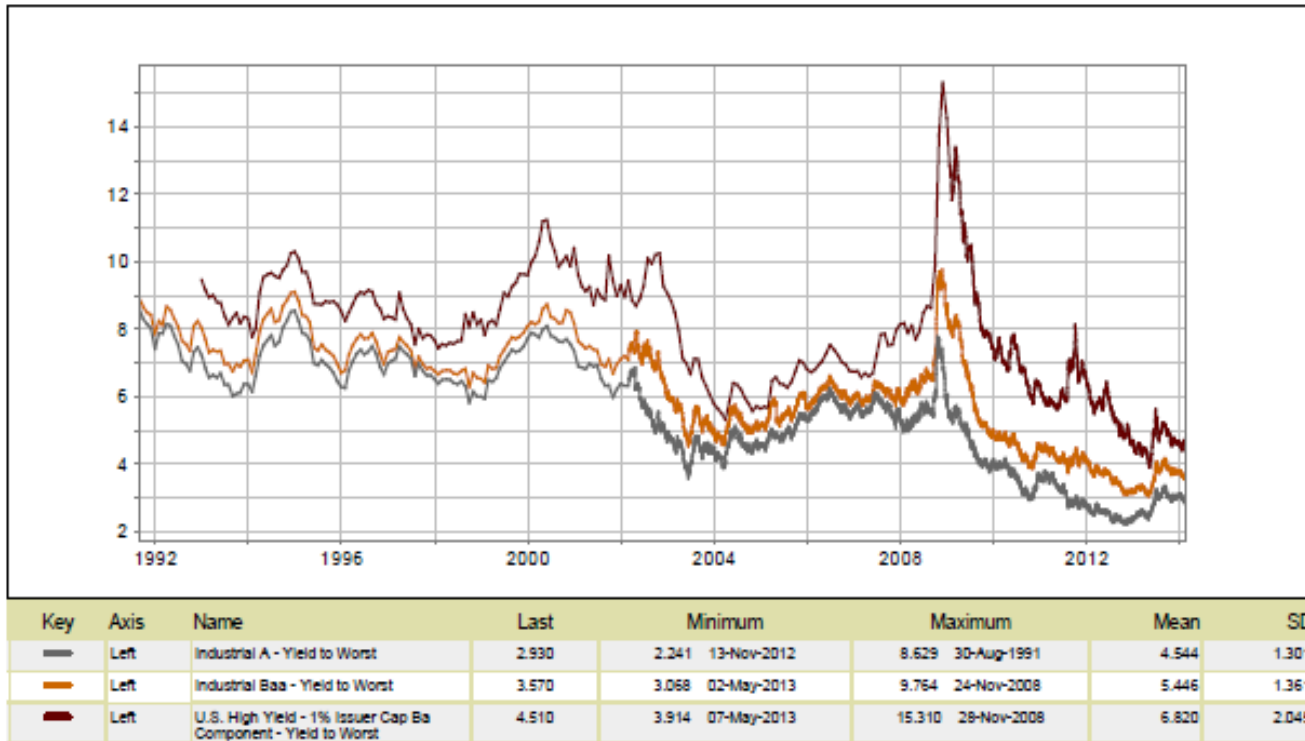
Barclays Aggregate Total Return: 1976 - 2013



Source: Barclays. For the periods 1/31/1976 through 12/31/2013. Past performance does not guarantee future results.

Rating Category Yields (YTW): A, BBB, BB

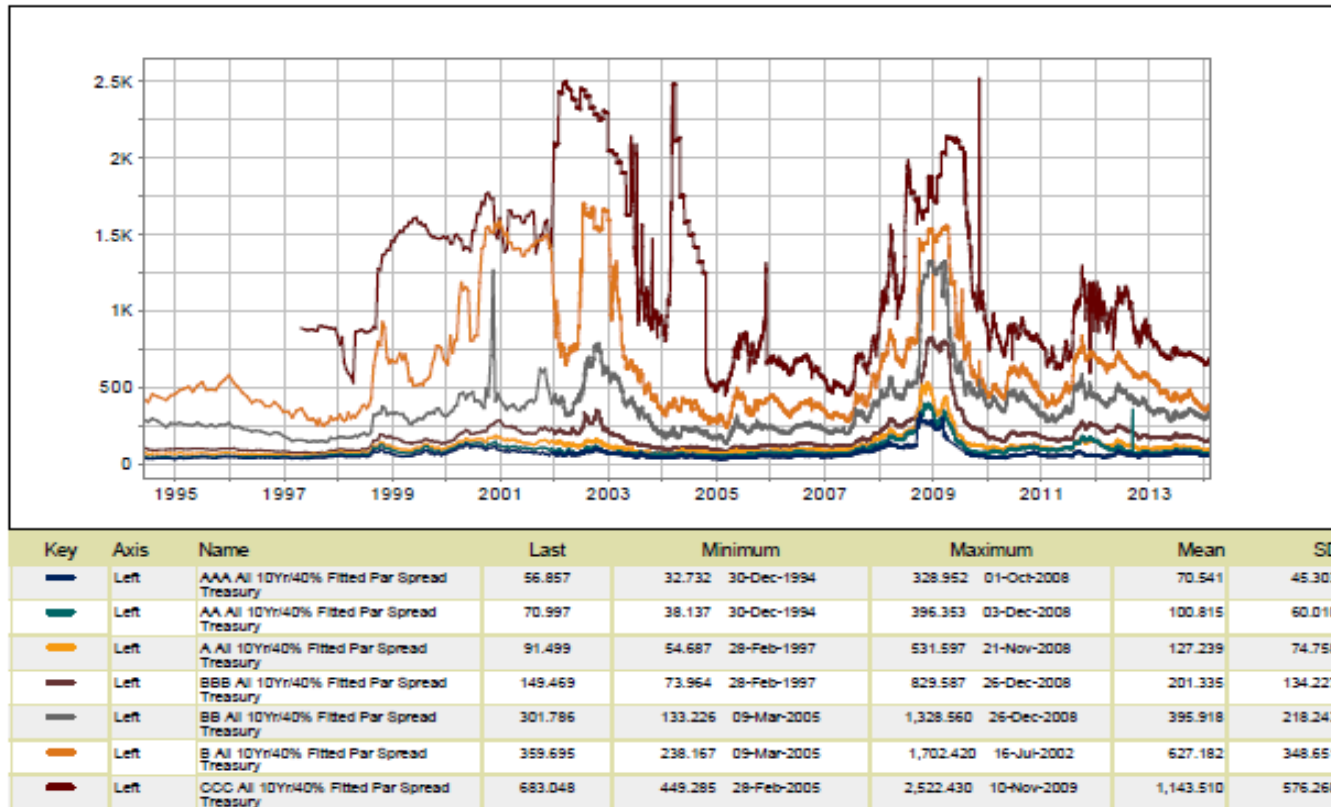
A-BBB-BB YTW



Source: live.barcap.com. For the periods 8/11/1991 through 2/18/14. Based on monthly data points. YTW = Yield to Worst. Data shown in percentages (%). Past performance does not guarantee future results.

Generic Spreads (In Basis Points) by Rating

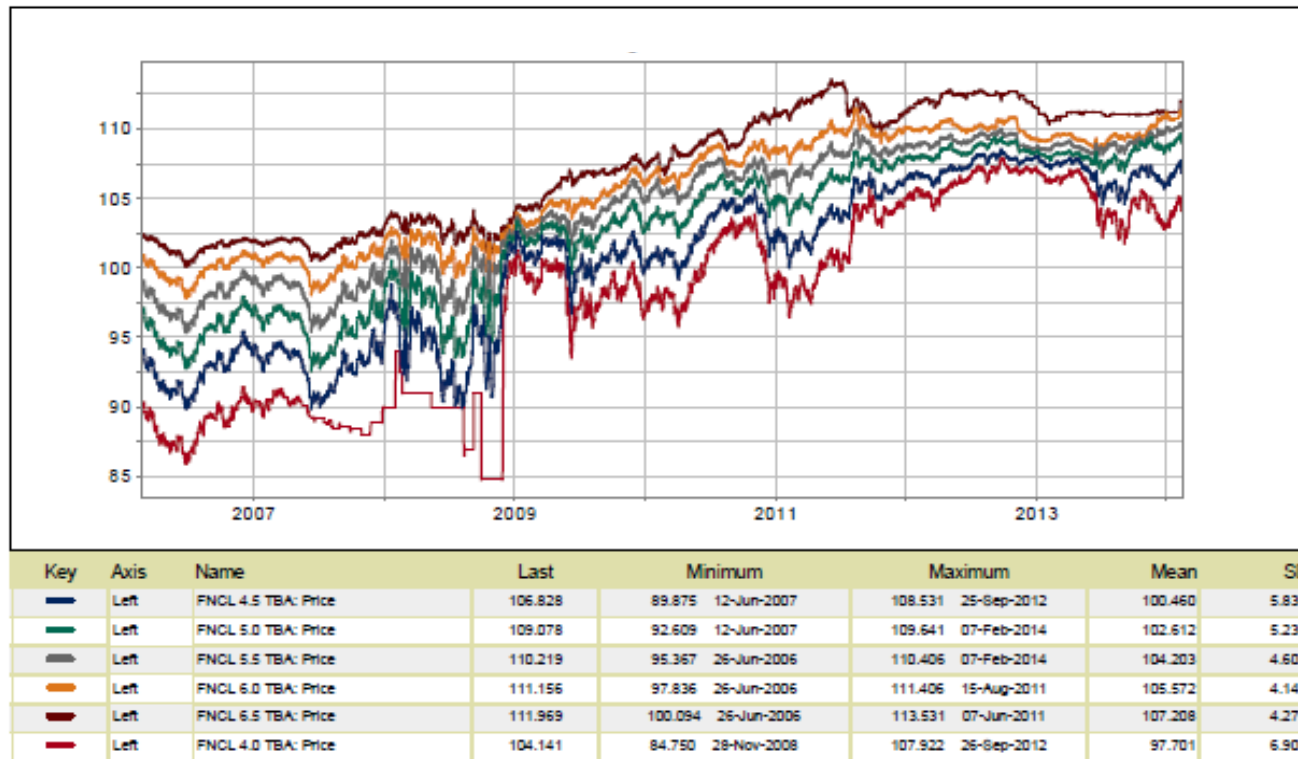
Generic Spreads



Source: live.barcap.com. For the periods 5/31/1994 through 2/18/14. Based on monthly data points through 5/31/1997, bi-weekly through 12/31/2001 and daily since 1/1/2002. Spreads shown in basis points. **Past performance does not guarantee future results.**

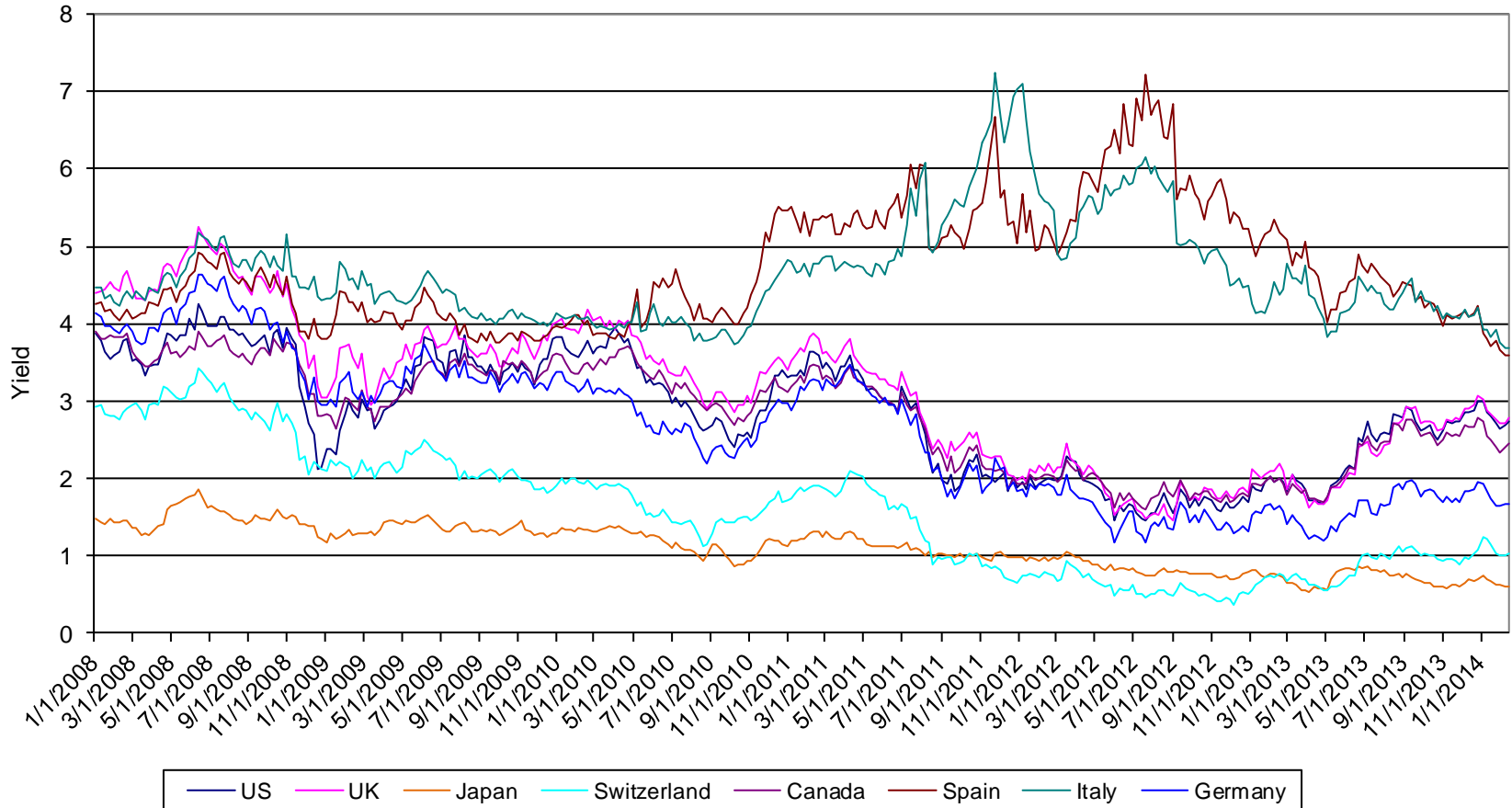
30-Year Mortgage-Backed Prices by Coupon

Mortgage-Backed Price History



Source: live.barcap.com. For the periods 1/14/2006 through 2/18/2014. Based on daily data points. Coupon prices shown in dollars. Past performance does not guarantee future results.

10-Year Government Bond Yields



Source: Bloomberg. For the periods 1/4/2008 through 2/14/2014. Based on monthly data points. Past performance does not guarantee future results.

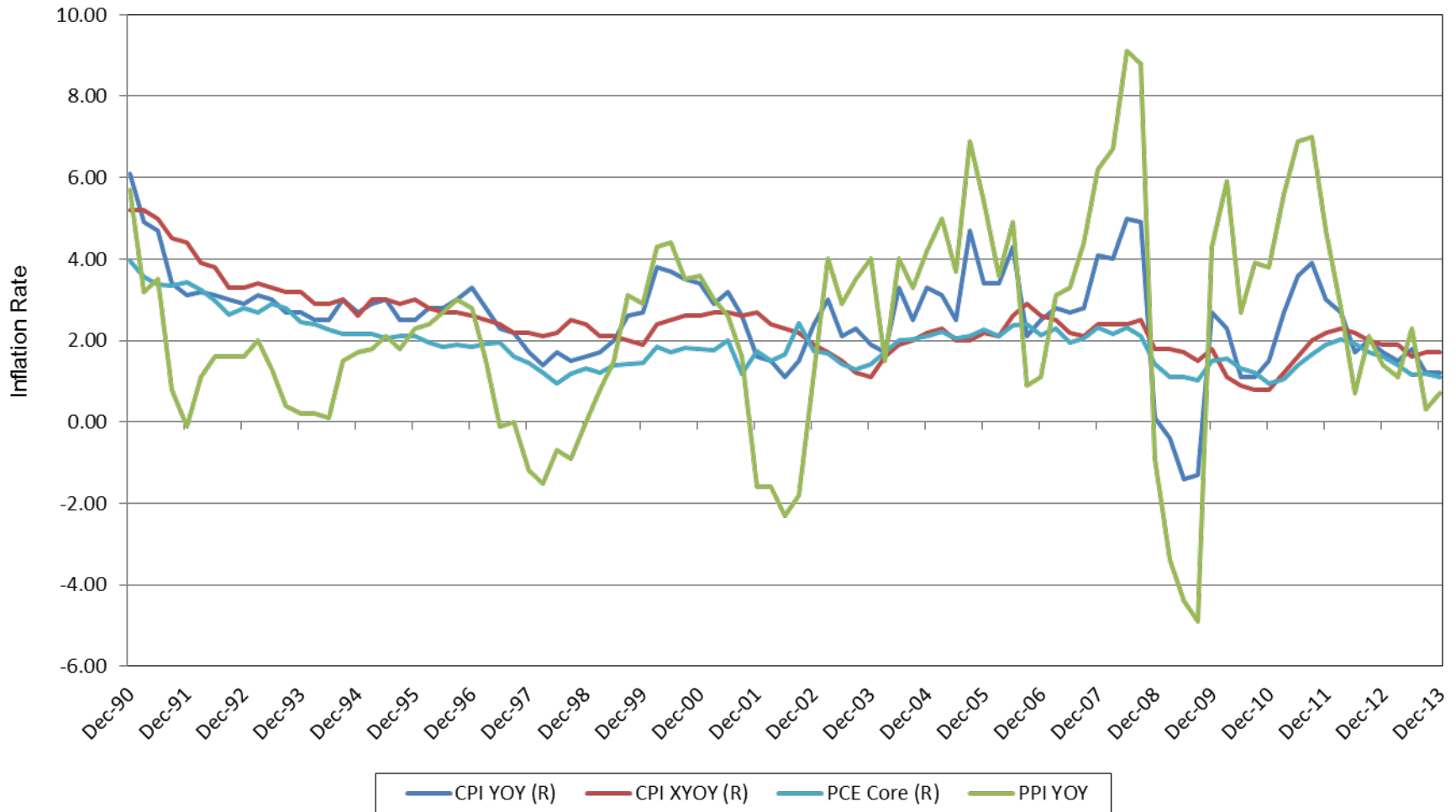
Fixed Income Supply Forecast

	Credit Bonds	Structured Products	Treasury /Agency	Fed Buying	Net Issuance	Income	Net Issuance Post Reinvestment
2004	252	503	412	0	1167	(693)	474
2005	204	880	317	0	1401	(758)	643
2006	390	1099	263	0	1752	(922)	829
2007	461	1030	71	0	1562	(1044)	518
2008	89	84	357	(15)	515	(1062)	(547)
2009	331	(2)	1530	(1489)	370	(1000)	(630)
2010	603	(569)	1492	(161)	1365	(952)	414
2011	502	(314)	1161	(492)	857	(1018)	(161)
2012	855	(155)	814	(80)	1434	(1035)	399
2013F*	824	38	765	(995)	631	(956)	(325)
2014F*	696	51	698	(383)	1062	(909)	153

Source: Denver Investments, JP Morgan, Federal Reserve, U.S. Treasury. For the periods 1/1/2004 through 12/31/2012. Forecast as of 11/25/2013. Data shown in \$billions. Analysis does not account for inflows and/or outflows into fixed income products. *Forecast only based on estimates by J.P. Morgan and Denver Investments. **Past performance does not guarantee future results.**

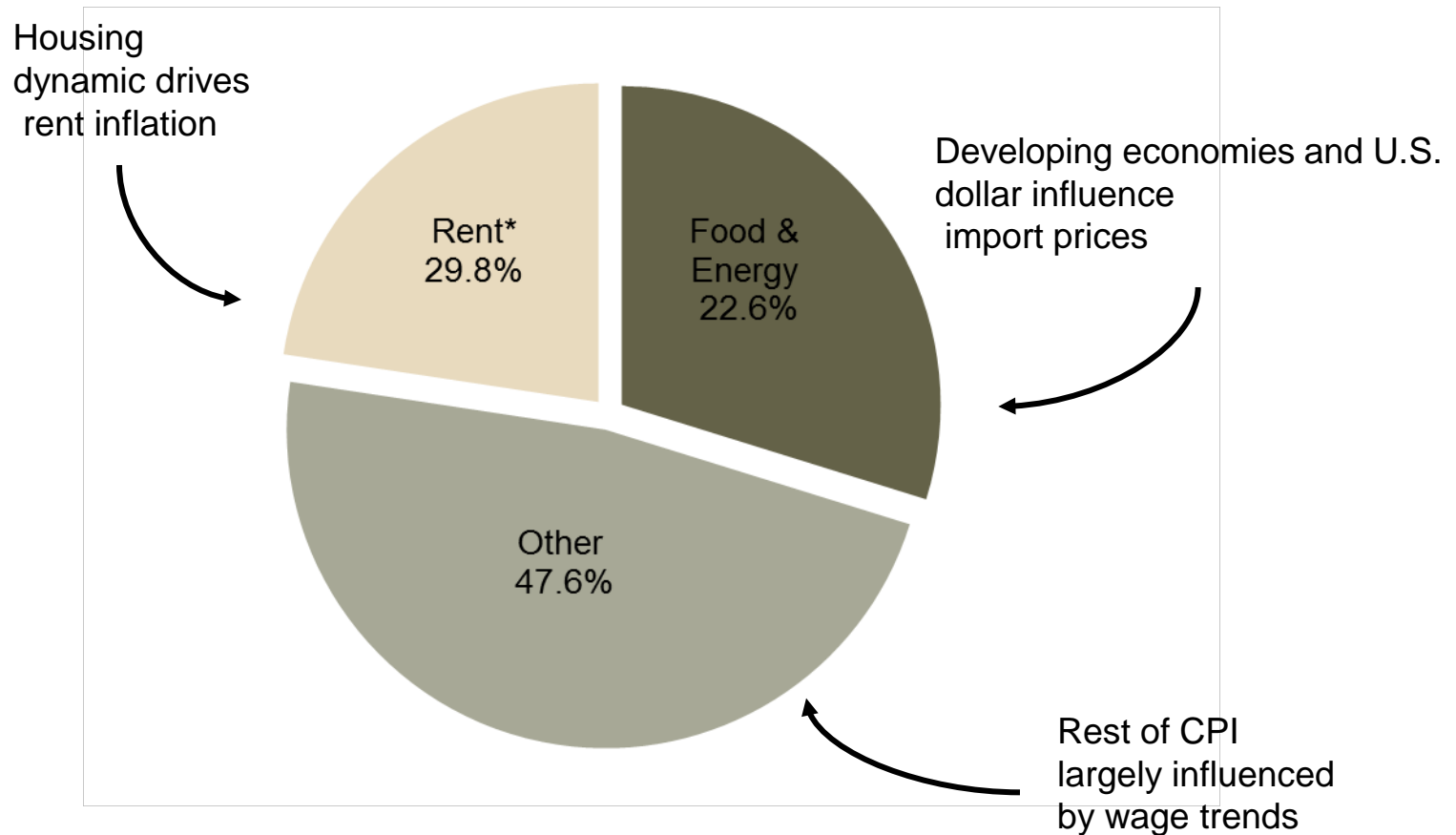
Inflation History

Inflation is Low and Declining



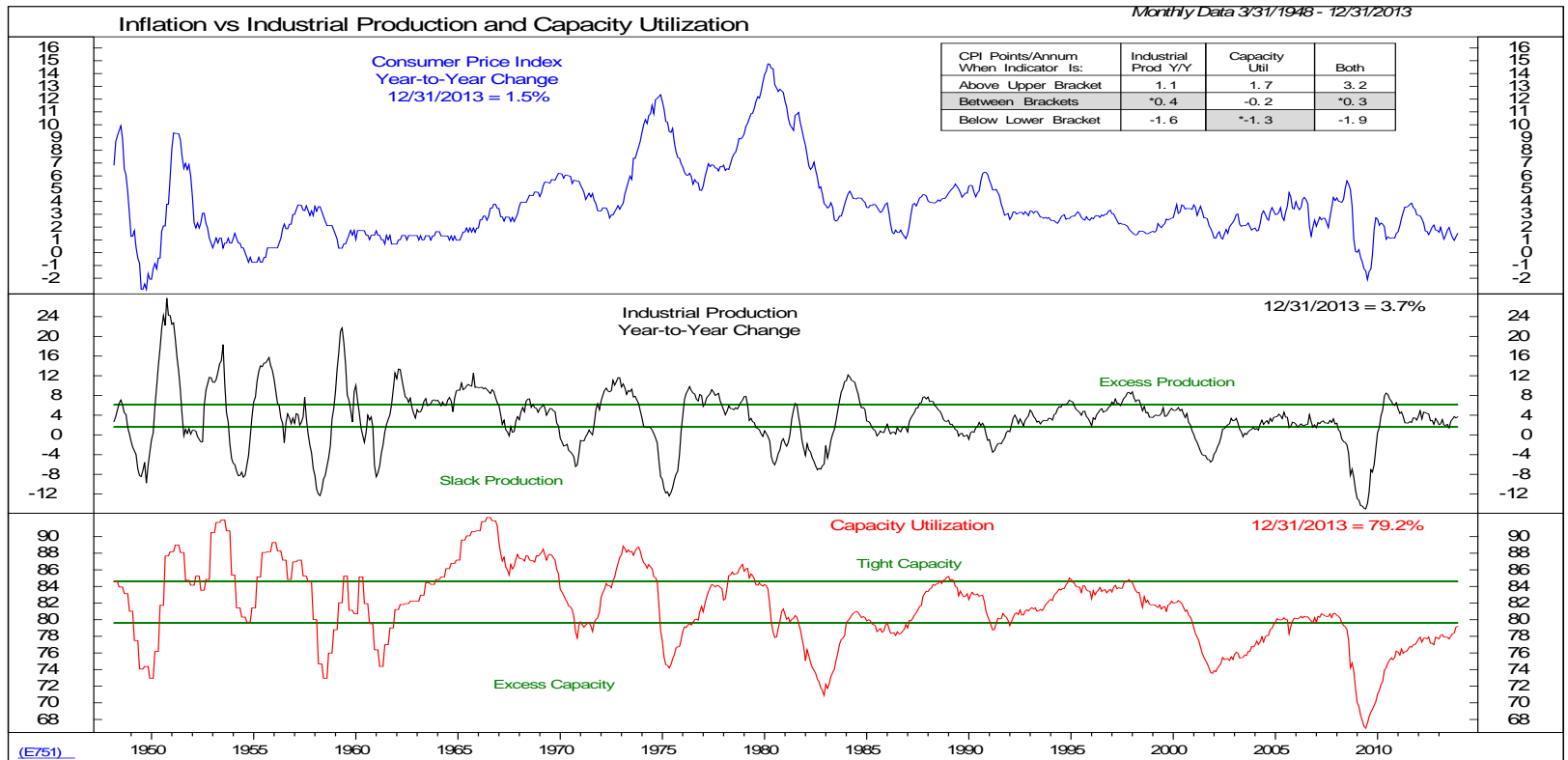
Source: Bloomberg. For the periods 12/31/1990 through 12/31/2013. Past performance does not guarantee future results.

Understanding Inflation Statistics in the U.S.



Source: Wolfe Research Data as of July 31, 2012. *Rent = Owners Equivalent Rent + Rent of primary residence.

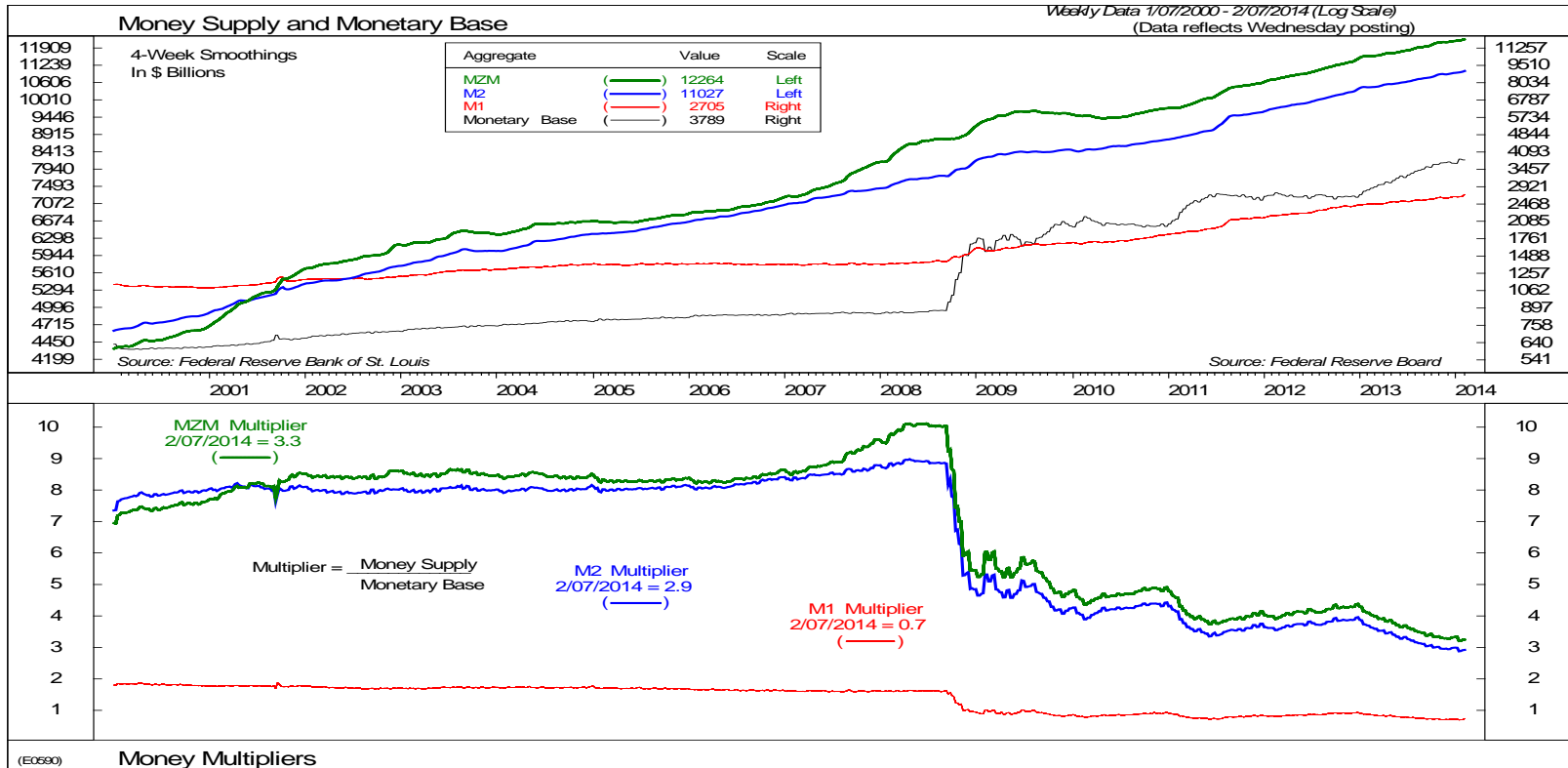
Capacity Utilization



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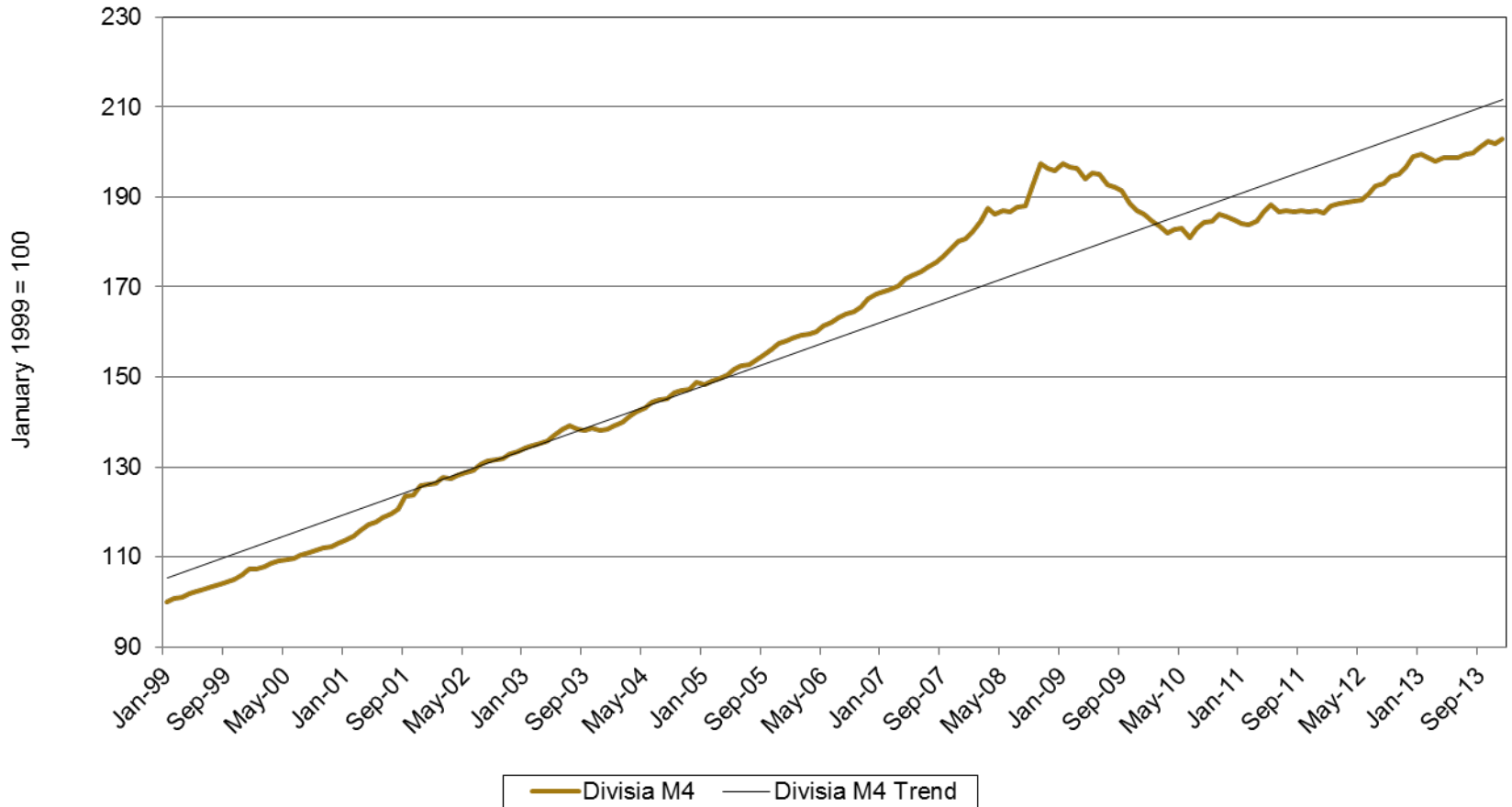
Money Supply and Monetary Base



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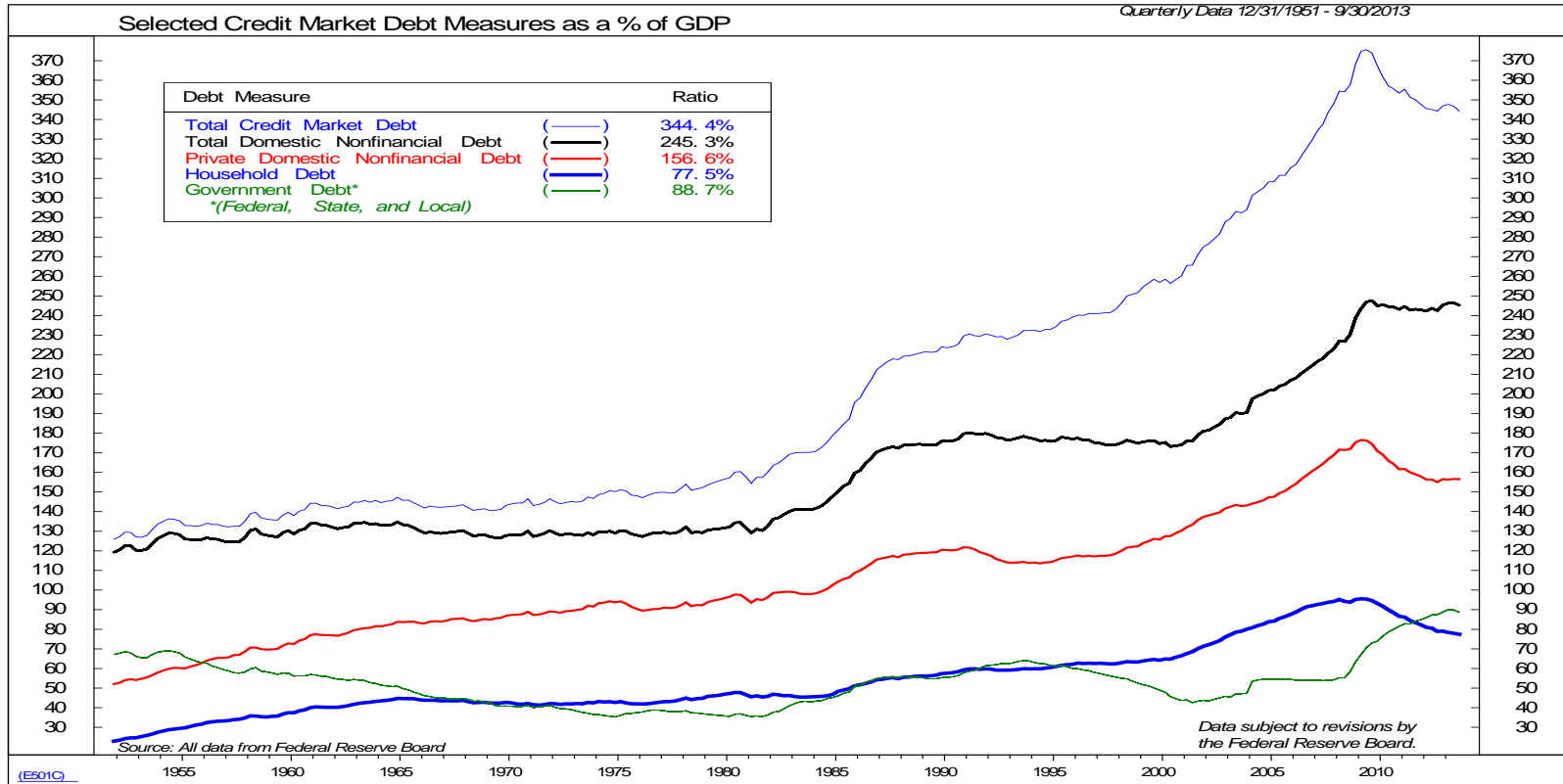
Source: Ned Davis Research, Inc. For the periods 1/7/2000 through 2/7/2014. Based on weekly data points. Copyright 2014 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. **Past performance does not guarantee future results.**

United States Money Supply



Source: Prof. Steve H. Hanke, Johns Hopkins, Cato Institute, Center for Financial Stability. For the periods 1/1/1999 through 12/31/2013. Based on monthly data points. The Divisia index for money weights the growth rate of each of the M4 component assets according to the extent to which they provide transaction services. These weights are a function of the interest rate on the asset, such that assets with a higher interest rate are assumed to provide fewer transaction services. **Past performance does not guarantee future results.**

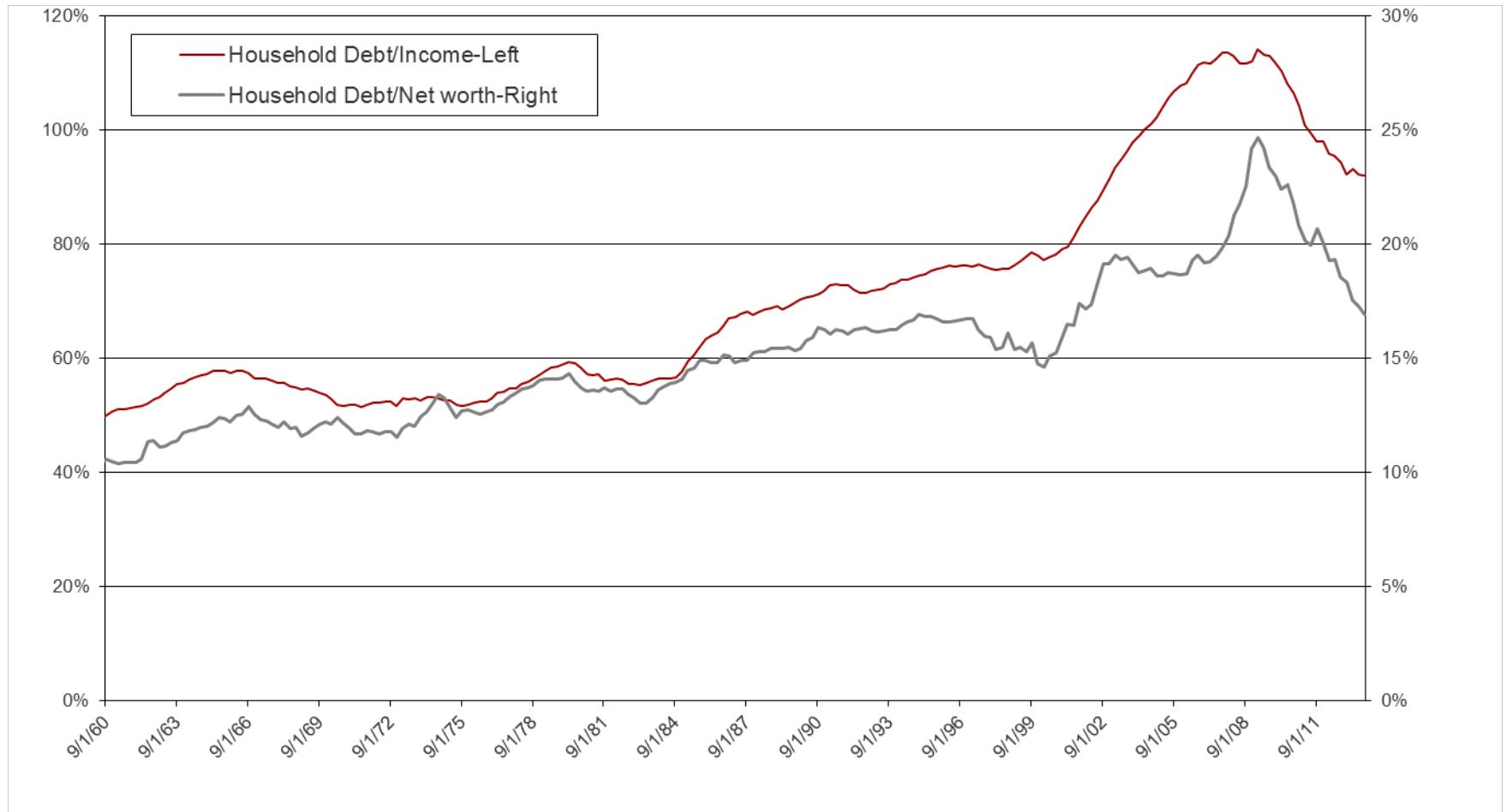
Selected Debt Measures as a Percent of GDP



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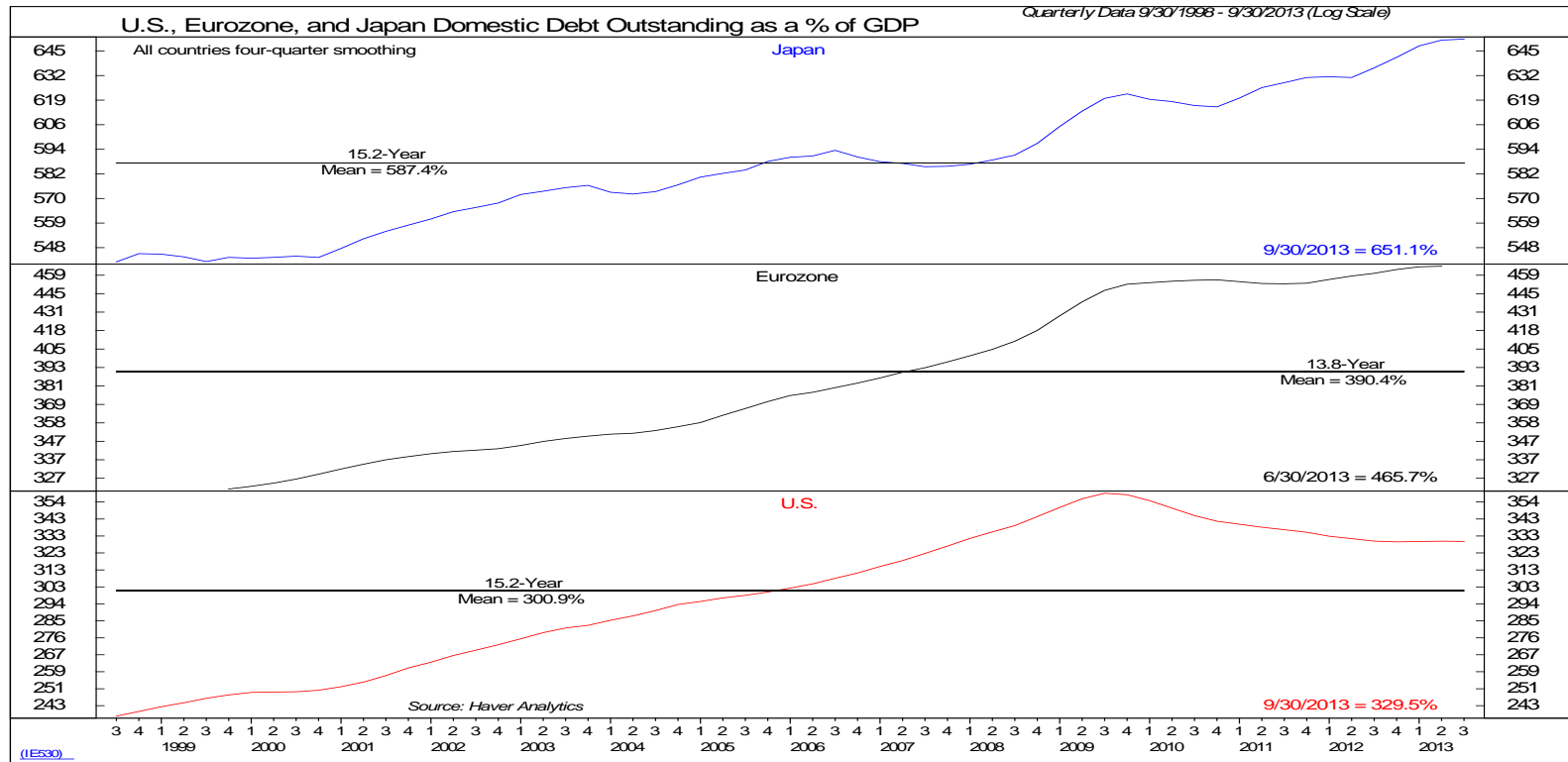
Source: Ned Davis Research, Inc. For the periods 12/31/1951 through 9/30/2013. Based on quarterly data points. Data shown in percentages (%). Copyright 2014 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. **Past performance does not guarantee future results.**

U.S. Household Debt to Net Worth and Income



Source: Federal Reserve, Bureau of Economic Analysis. For the periods 9/1/1960 through 9/30/2013. Past performance does not guarantee future results.

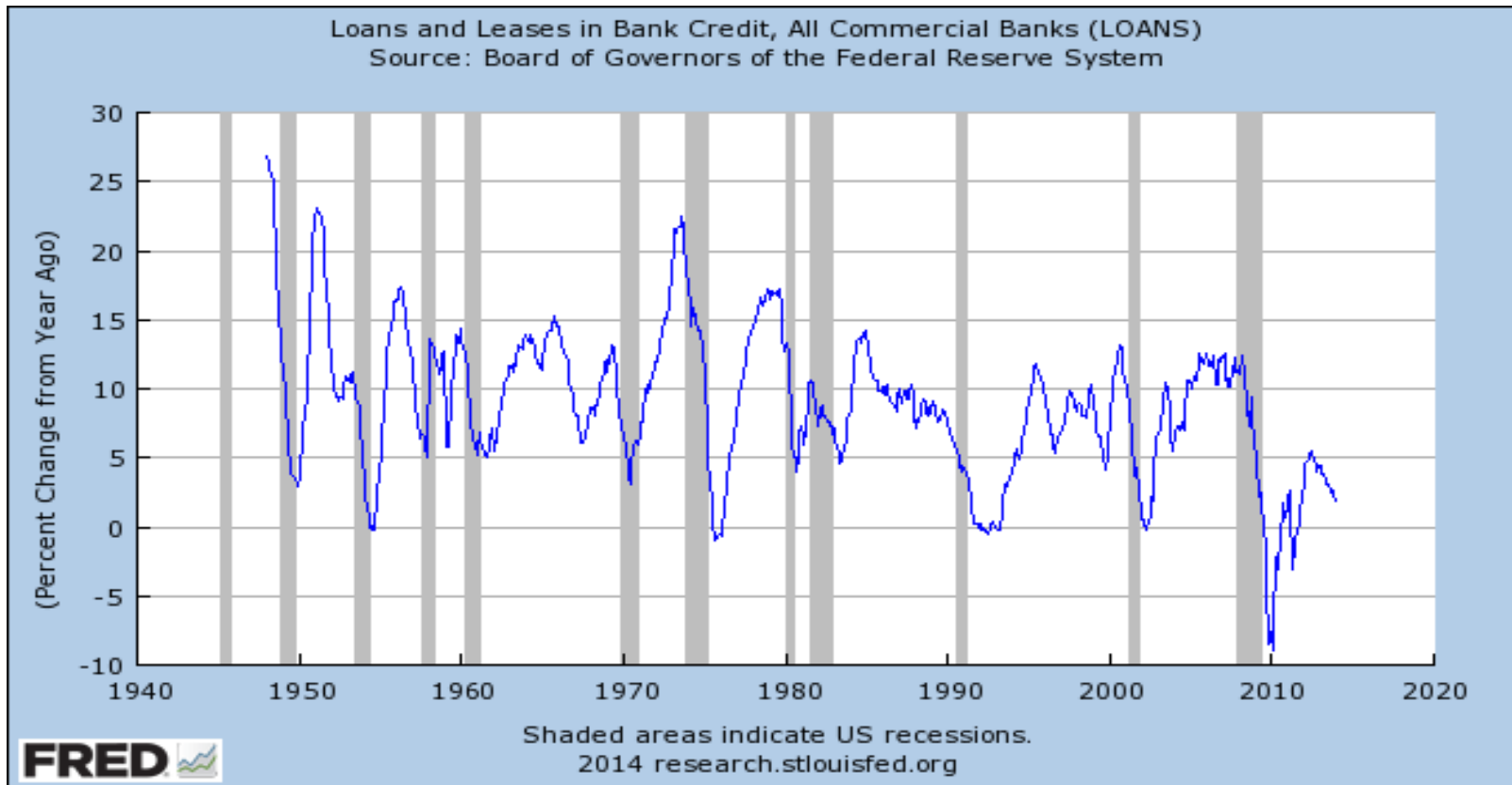
U.S., Euro-Zone, and Japan Domestic Debt Outstanding



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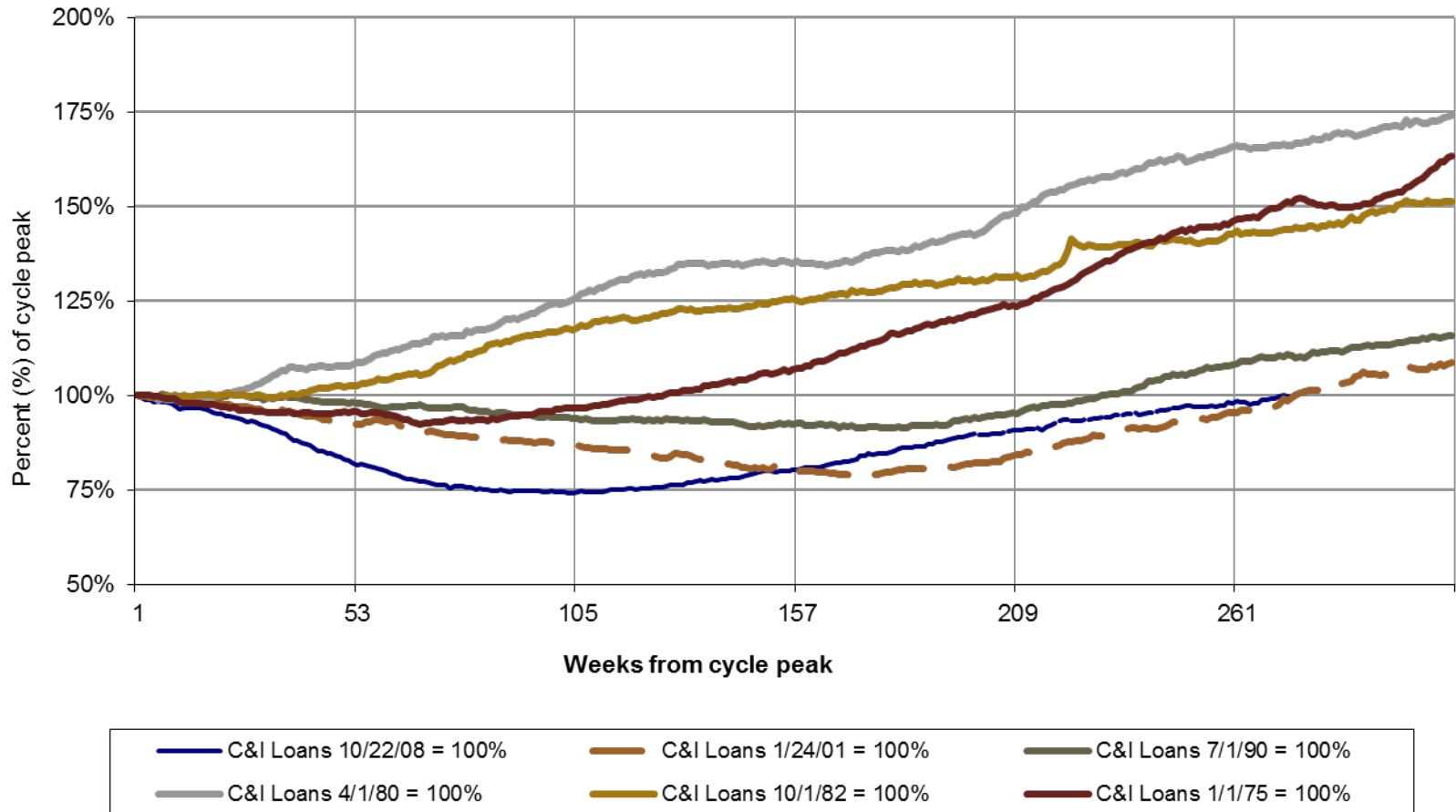
Source: Ned Davis Research, Inc. For the periods 9/30/1998 through 9/30/2013. Based on quarterly data points. Data shown as a percentage (%) of GDP. Copyright 2014 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/. **Past performance does not guarantee future results.**

Total Loans and Leases at Commercial Banks



Source: Board of Governors of the Federal Reserve System. For the periods 1/1/1947 through 1/1/2014. Past performance does not guarantee future results.

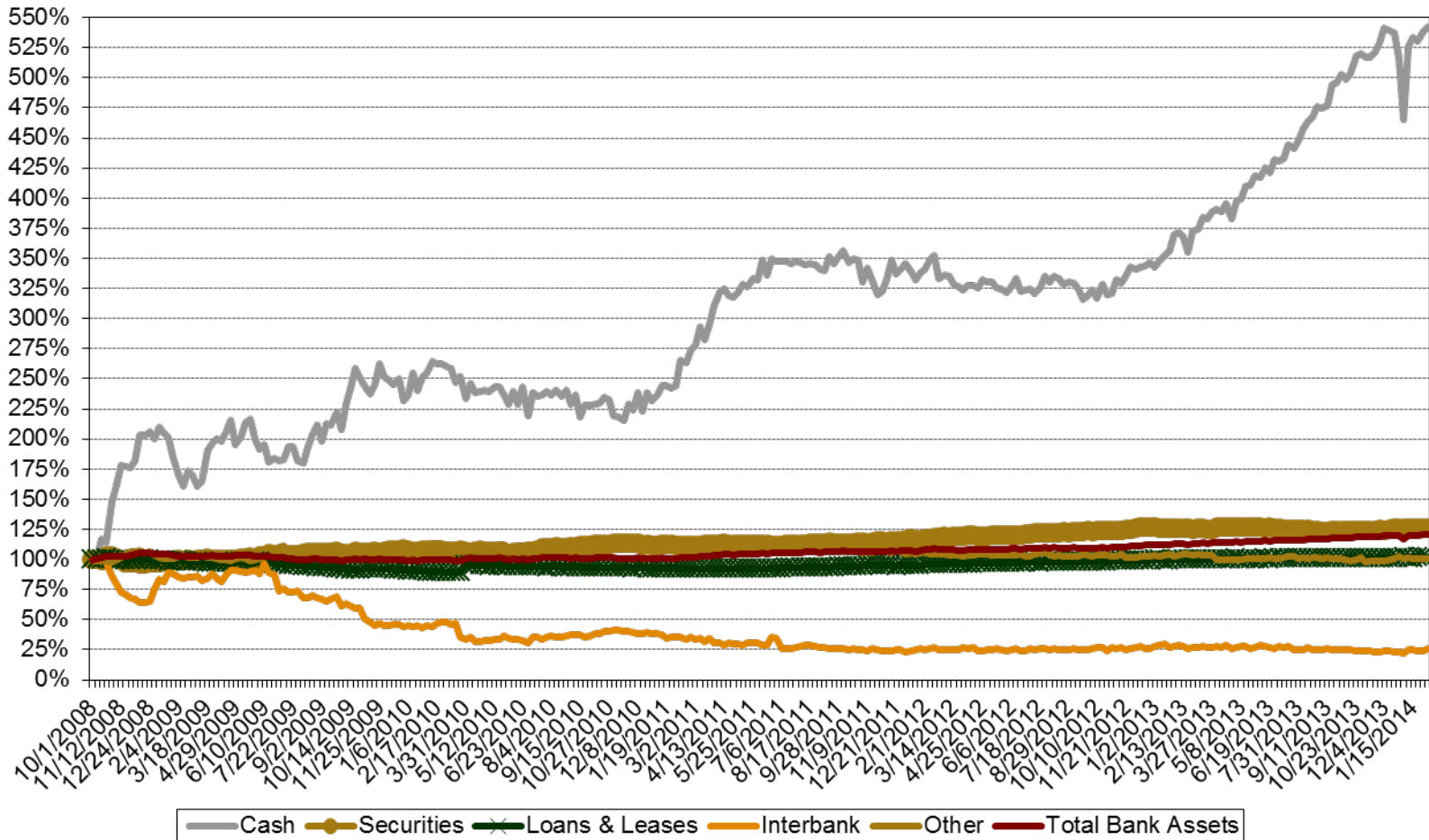
Growth of Commercial & Industrial Loans Held by Commercial Banks



Source: Federal Reserve, Bloomberg, Denver Investments. Each line graphs the change in C&I loans during the past 6 recessions. For each business cycle, the peak in C&I loans is indexed to 100%. Past performance does not guarantee future results.

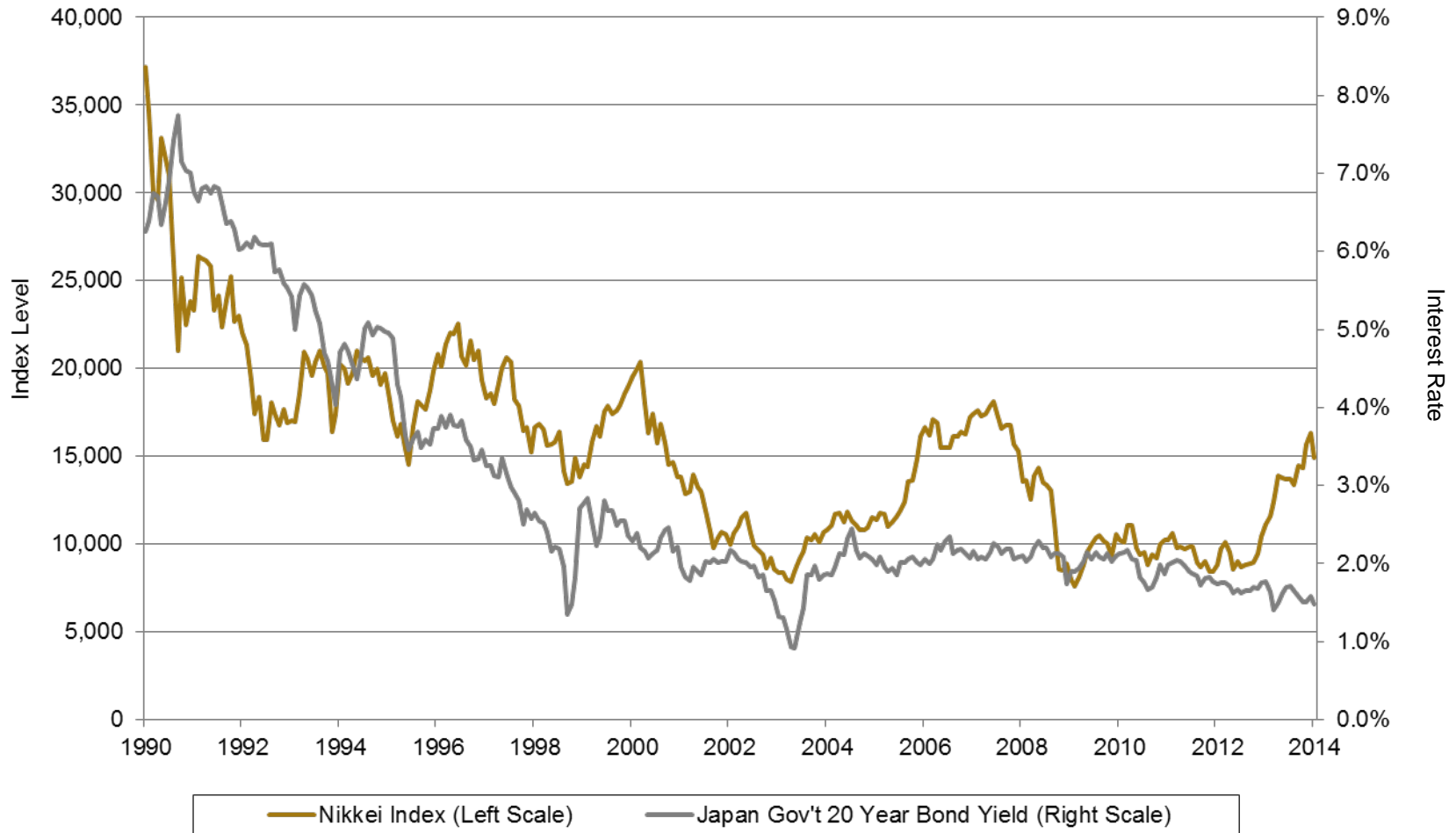
Commercial Bank Assets

Change by Asset Category (October 2008 = 100%)



Source: Fed's H8 report via Bloomberg, Denver Investments. For the periods 10/1/2008 through 2/5/2014. Past performance does not guarantee future results.

Nikkei Index and Japan Government 20-Year Bond Yield



Source: Bloomberg, Ministry of Finance Japan. For the periods 1/31/1990 through 1/31/2014. Based on monthly data points. Past performance does not guarantee future results.

Bond Investing Basics

The impact of rising interest rates - bond basics

Duration is the most effective and widely used measure of interest rate risk

- Duration estimates how much a bond's price will change when interest rates change
- Other market forces will affect the actual price

Any decline in prices can be offset by the coupons assuming all interest payments are received through maturity

Over longer time periods of 5 to 7 years realized total returns of an intermediate bond portfolio are likely to approximate the beginning yield.

The worst year for the bond market in the last 35 years was 1994 when the total return was -2.92%*

However, income cushions are lower now

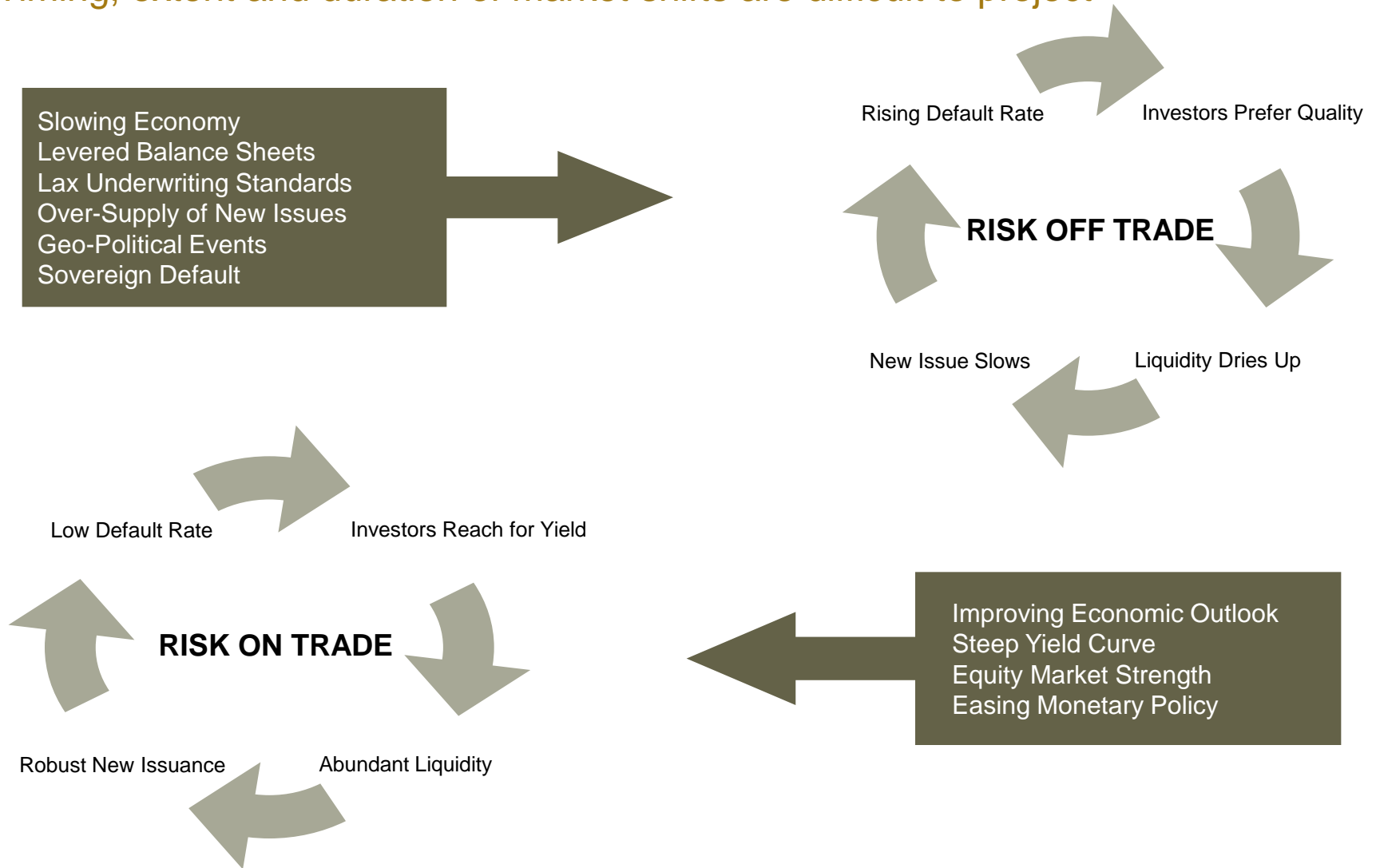
*Based on the Barclays US Aggregate Bond Index.

Potential Strategies for Investing in a Rising Rate Environment

- Emphasize income to enhance returns in any interest rate scenario
- Hold non-Treasury securities
- Reduce duration at the appropriate time to manage risk
- Buy U.S. Treasury Inflation Protected Securities
- Buy floating rate or step-up coupon securities
- Emphasize corporate bonds that do relatively well in a strong economy
- Consider the other asset classes in an overall balanced portfolio that may do better when interest rates are rising

The Virtuous Cycle of High Yield

Timing, extent and duration of market shifts are difficult to project



Rising Rate Concern Less Influential in BBB and High Yield

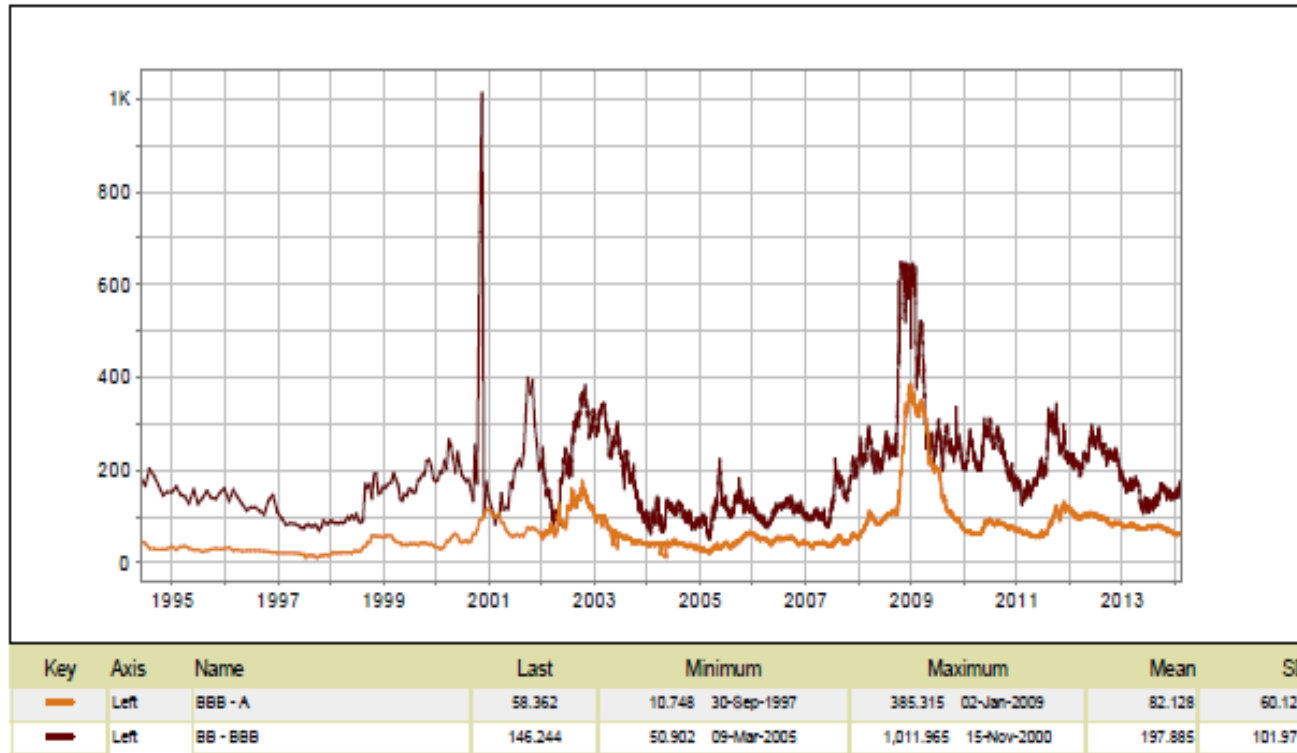
Monthly Return Correlation 1/1/93 – 1/31/14

	US Treasury Current 10yr
Mortgage Master	0.82
US Corporates A	0.67
US Corporates BBB	0.55
3 Month T-Bill	0.10
US High Yield Cash Pay BB	0.07
US High Yield Cash Pay BB-B	-0.05
US High Yield Cash Pay B	-0.15
S&P 500	-0.18
US High Yield Cash Pay CCC/CC/C	-0.22
Russell 2000	-0.25
S&P/LCD All Loans	-0.32

Source: BofA Merrill Lynch High Yield Strategy Research. Past performance does not guarantee future results.

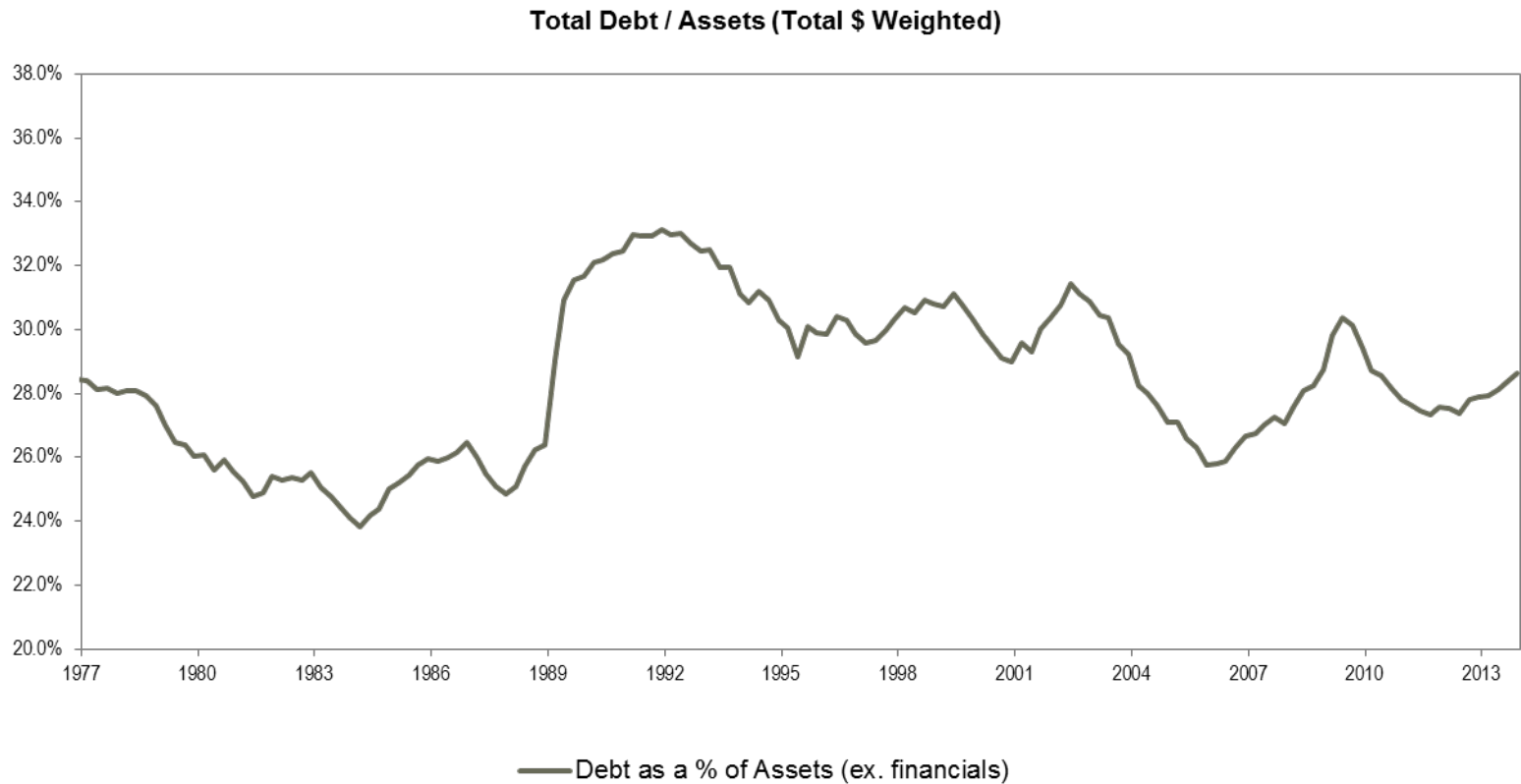
Industrial Spread Differences

Industrial Spread Differences (BB - BBB) & (BBB - A)



Source: *live.barcap.com*. For the periods 5/31/1994 through 2/18/2014. Based on monthly data points through 5/31/1997, bi-weekly through 12/31/2001 and daily since 1/1/2002. Spreads shown in basis points. Past performance does not guarantee future results.

Debt to Assets Ratio for the Largest 500 U.S. Companies by Market Cap

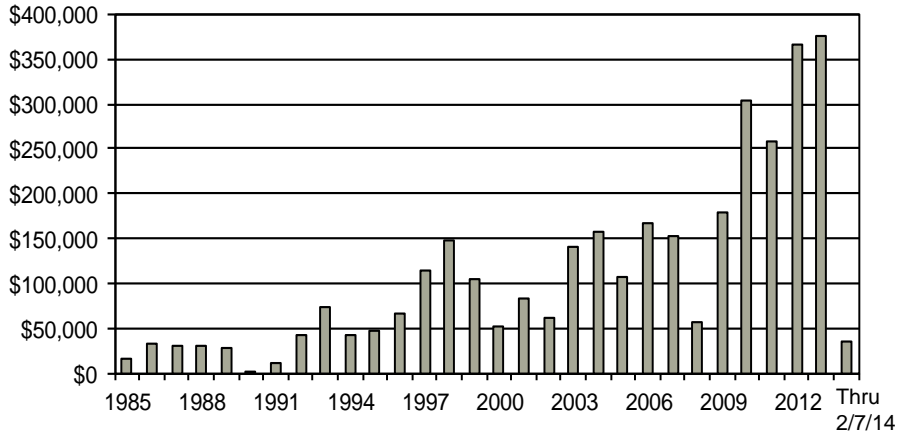


Note: Data represents Wolfe Research's proxy for S&P 500. Source: Wolfe Research. For the periods 1/1/1976 through 12/31/2013. Past performance does not guarantee future results.

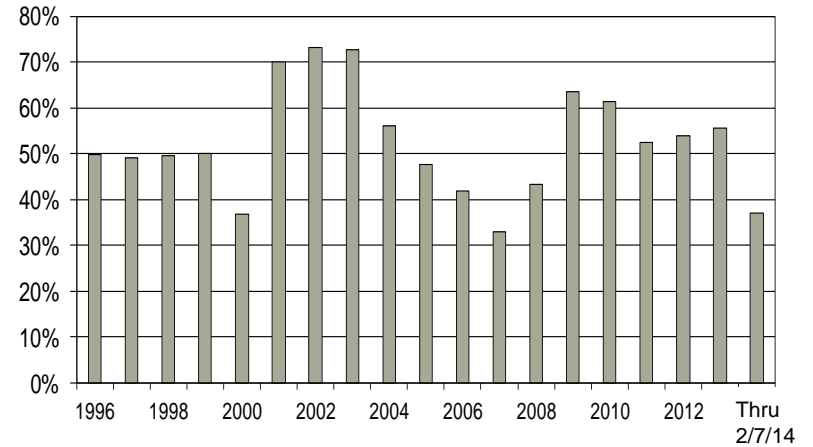
High Yield Credit Cycle Statistics

Our philosophy is to invest for yield through the cycle versus timing it

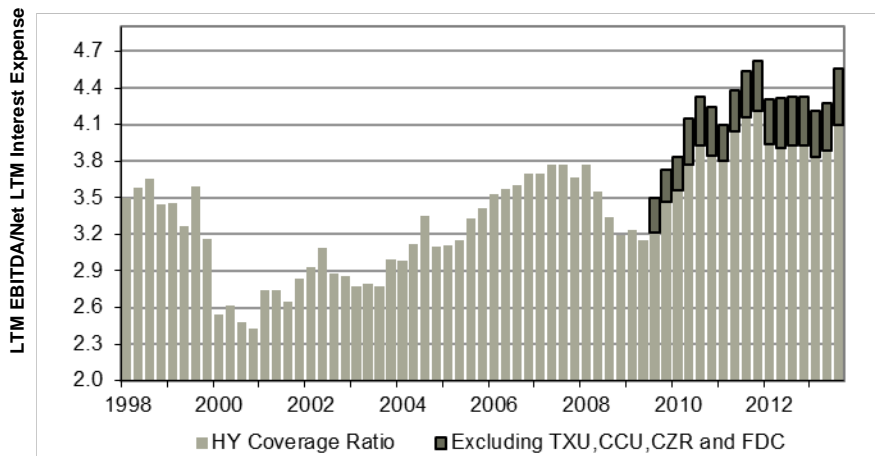
Global HY Issuance (1985 – 2/7/14)



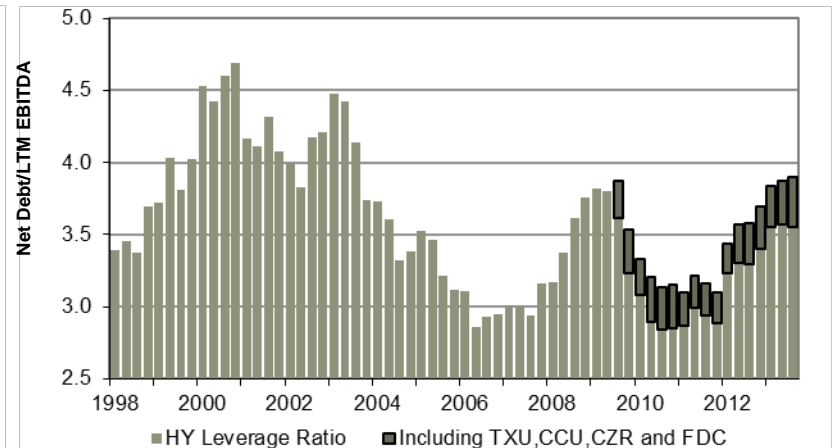
Refinance Activity as a Percent of New Issue (1996 – 2/7/14)



HY Market Interest Coverage (as of 9/30/13)



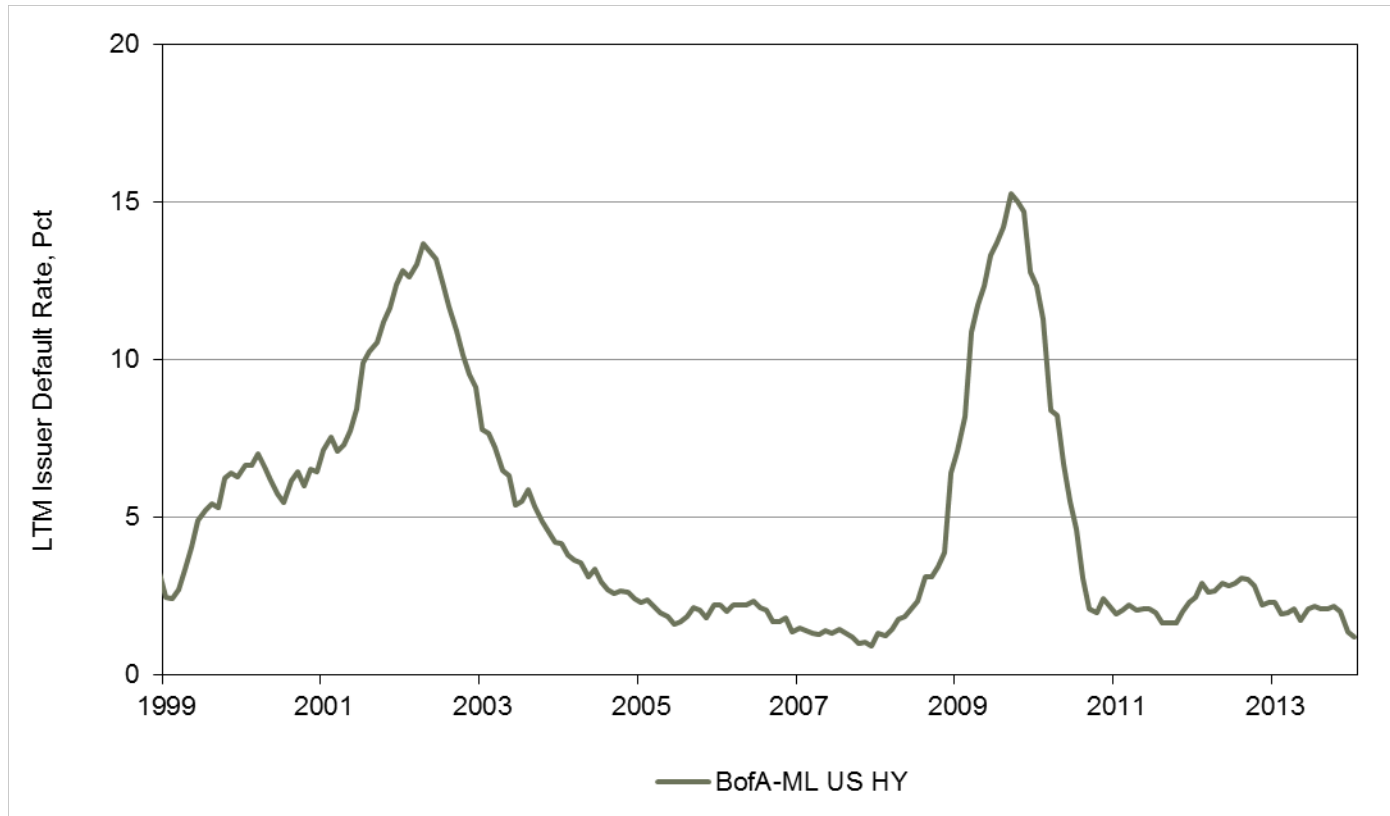
HY Market Leverage (as of 9/30/13)



Source: BofA Merrill Lynch High Yield Strategy Research. Past performance does not guarantee future results.

Historical Default Environment

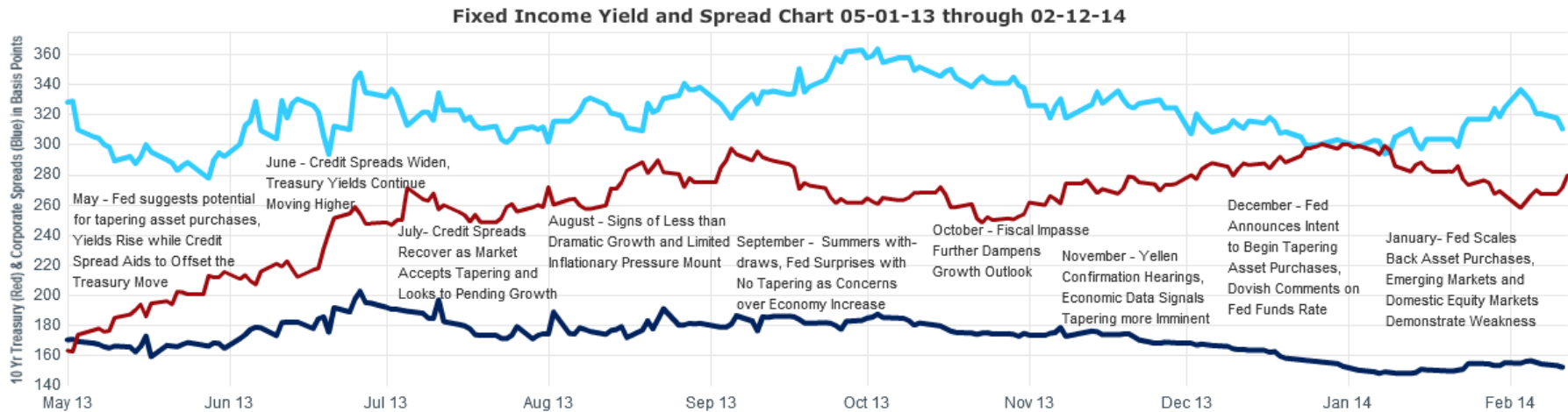
US High Yield Default History (LTM) Through 1/31/14



Source: BofA Merrill Lynch High Yield Strategy Research. 1/1/1999 through 1/31/2014 . Past performance does not guarantee future results.

Appendix

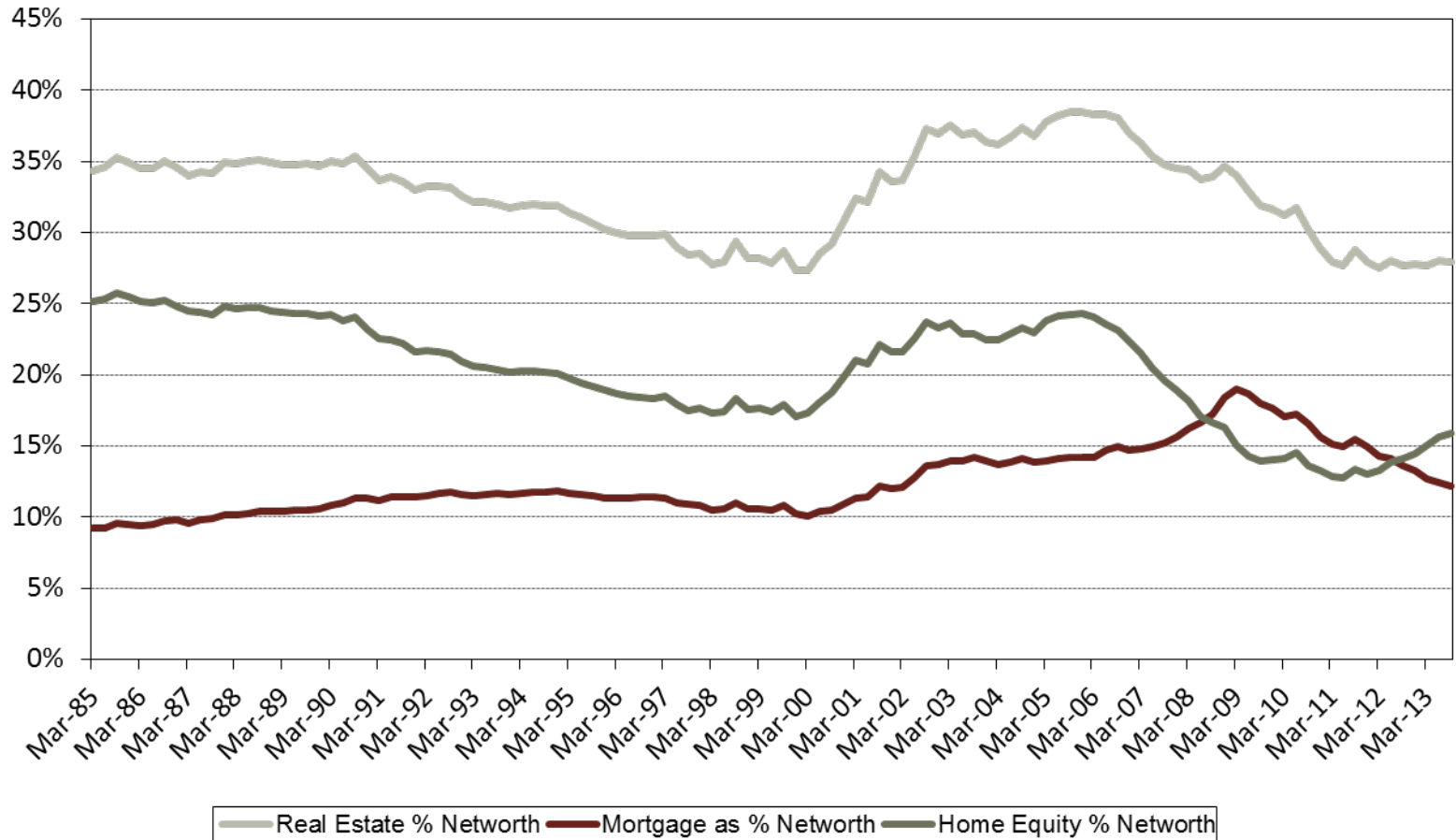
Fixed Income Yield and Spread Chart



Key	Last	Minimum	Maximum	Mean	SD	SD Chg
BBB All 10-Yr/40%	152.572	148.442 01/31/2014	202.942 06/26/2013	172.761	11.807	3.836
BB All 10-Yr/40%	310.740	277.788 05/28/2013	363.815 10/03/2013	321.137	18.080	7.537
10-Yr Treasury Benchmark	279.687	162.848 05/02/2013	300.529 01/01/2014	259.546	31.126	5.057

Source: Barclays Live. For periods 5/1/2013 through 2/12/2014. Past performance does not guarantee future results.

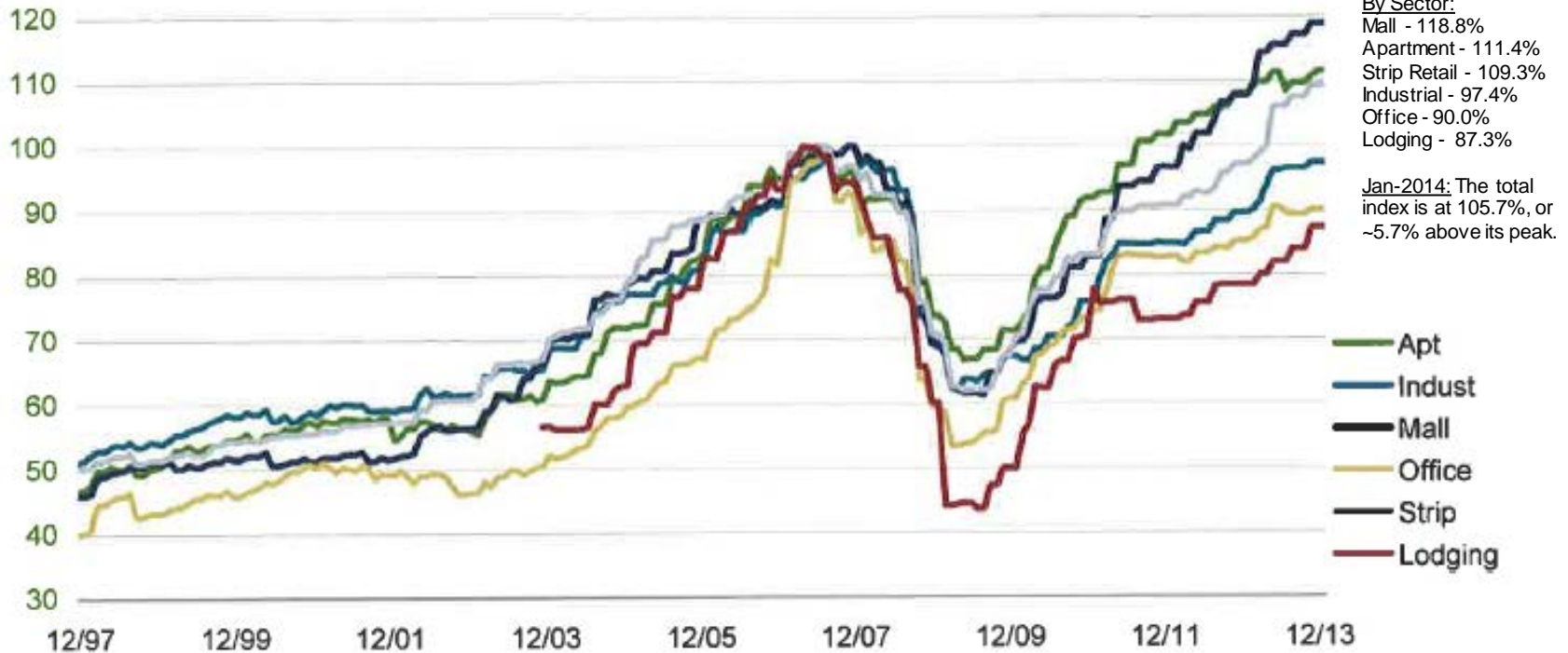
Household Mortgage Statistics



Source: Bloomberg. For the periods 3/31/1985 through 9/30/2013. Past performance does not guarantee future results.

Green Street Advisors Property Sector Indices (12/31/97 – 1/31/14)

Green Street Property Sector Indices

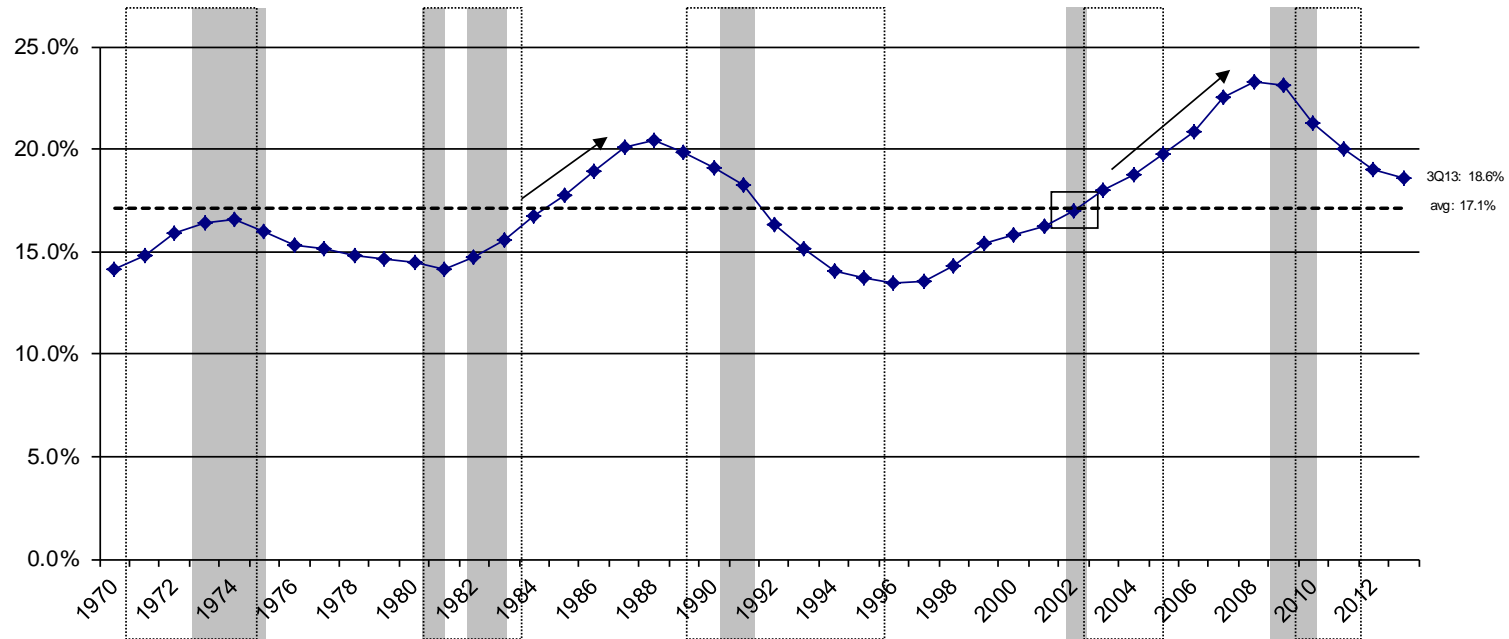


Property sector indices are indexed to 100 at their '07 peaks.

Source: Green Street Advisors, 2/6/2014. Past performance does not guarantee future results.

Leverage in Commercial Real Estate (1/1/70 – 9/30/13)

Commercial Mortgages as % of nominal GDP



(\$ in billions)

	12/31/1998	12/31/2008	10yr CAGR	9/30/2013	Mkt Share
Commercial Banks & Saving Institutions	\$621	\$1,737	10.8%	\$1,536	49%
Life insurance cos.	196	319	5.0%	333	11%
CMBS	157	718	16.5%	563	18%
GSE+Agency backed multifamily	65	283	15.9%	391	12%
Other (incl. state/local/federal govt, etc...)	221	376	5.5%	319	10%
Total Commercial Mortgages (w/ multifamily)	\$1,258	\$3,433	10.6%	\$3,141	
Nominal GDP	\$8,794	\$14,720	5.3%	\$16,913	
% of GDP	14.3%	23.3%		18.6%	

Source: Federal Reserve Flow of Funds Reports (as of 12/9/2013, 3Q13) and the Bureau of Economic Analysis (BEA, 3Q13 GDP). Commercial mortgages include multifamily residential mortgages.

Shaded areas indicate Peak-Trough economic cycles per the National Bureau of Economic Research, "NBER" (<http://www.nber.org/cycles.html>).

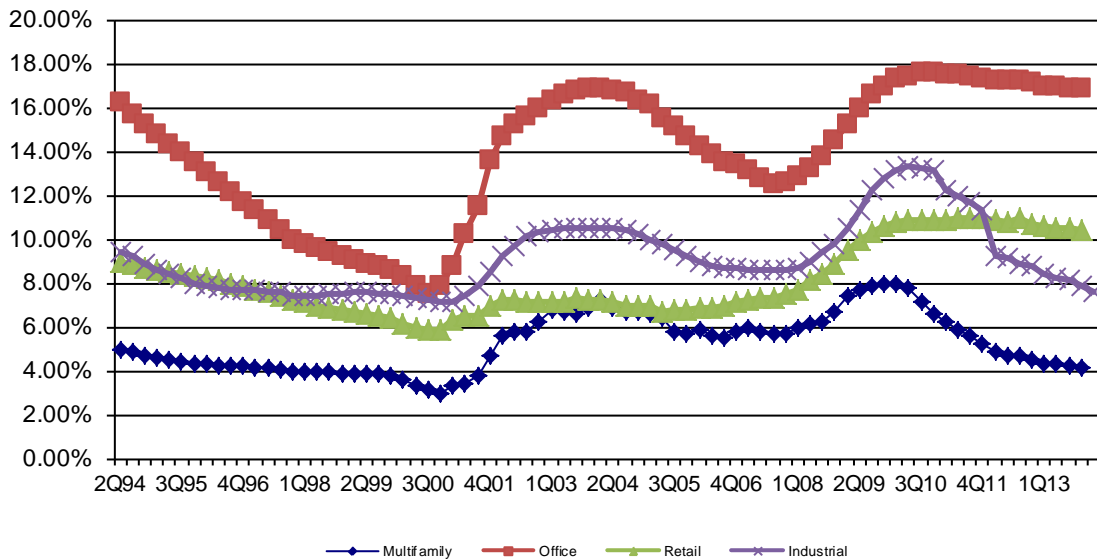
Dotted "boxes" indicate Manhattan rents peak-trough per a 10/2008 Grubb & Ellis Research report and RCA/Wells Fargo data for latest cycle in 2009-Today.

Past performance does not guarantee future results.

CRE Demand Fundamentals --- Vacancies

Quarterly data 2Q94 – 4Q13

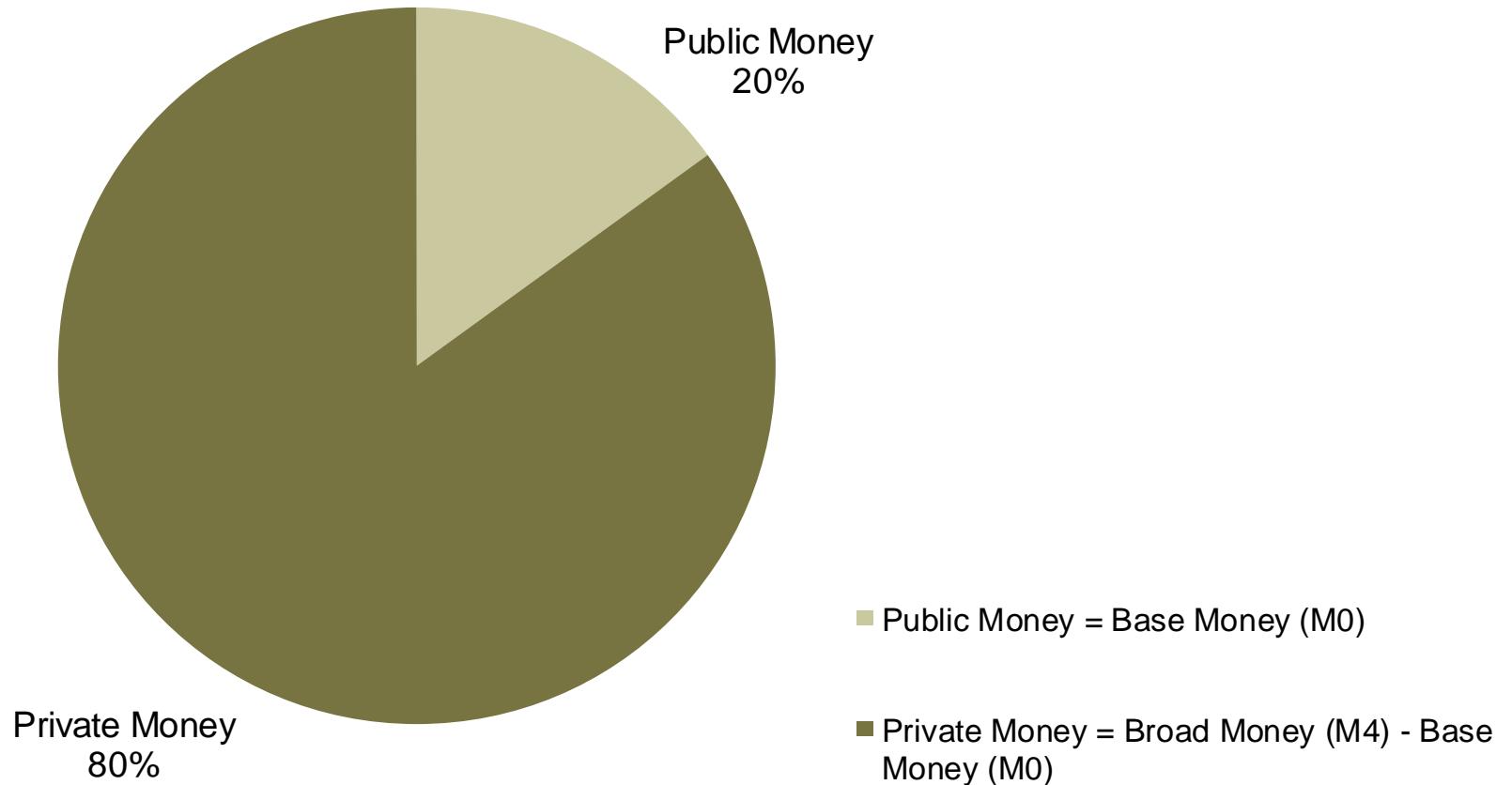
Vacancy Rates by Product Type



	3Q13	4Q13	QoQ chg
Multifamily	4.2%	4.1%	-0.1%
Office	16.9%	16.9%	0.0%
Retail	10.5%	10.4%	-0.1%
Industrial	7.9%	7.6%	-0.3%

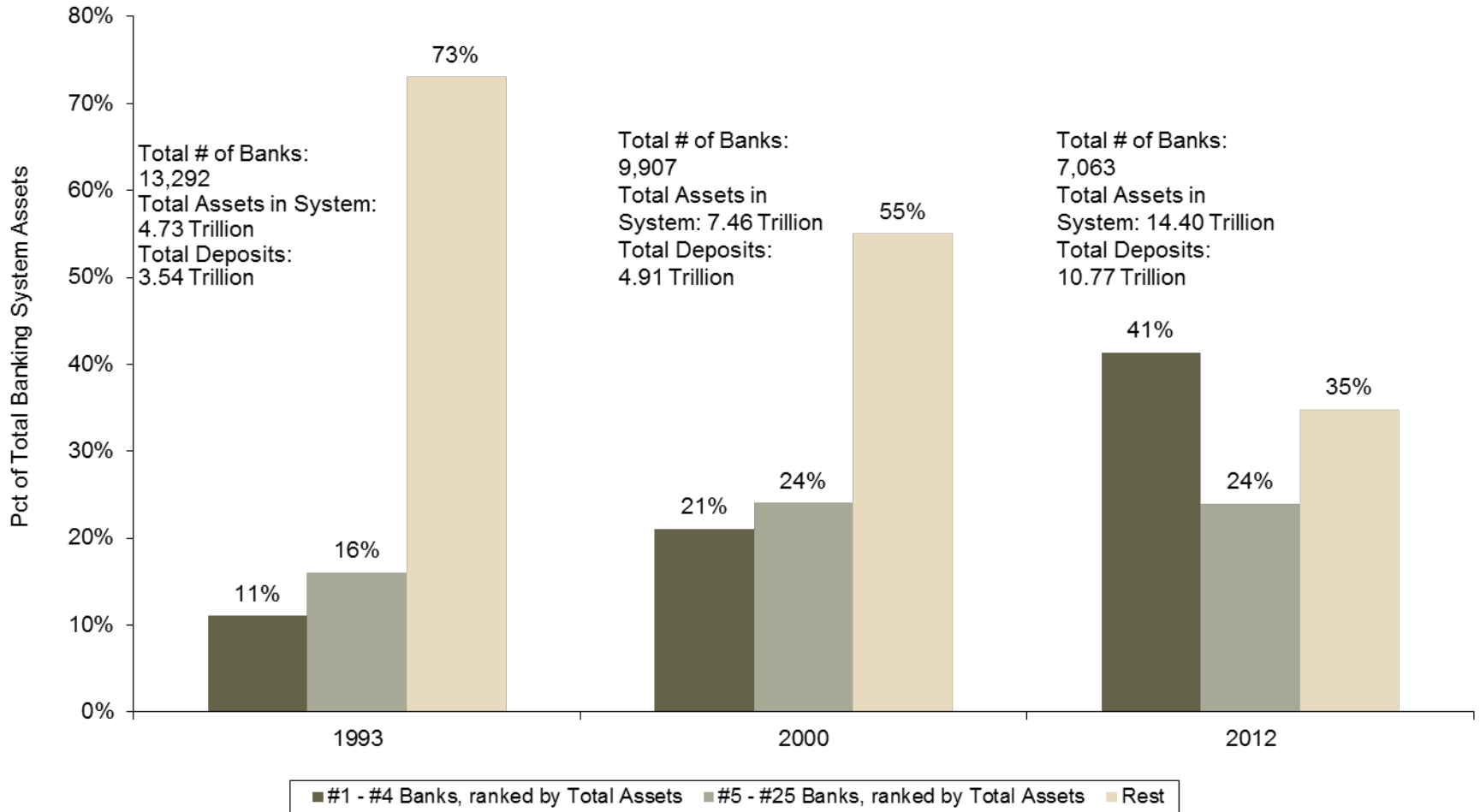
Source: Wells Fargo, Reis, Inc (Multifamily/Office/Retail) and PPR (Industrial). Past performance does not guarantee future results.

Publicly and Privately Produced Money (United States)



Source: Prof. Steve H. Hanke, Cato Institute, Center for Financial Stability, Federal Reserve Bank of St. Louis. Data as of 12/31/2013. Past performance does not guarantee future results.

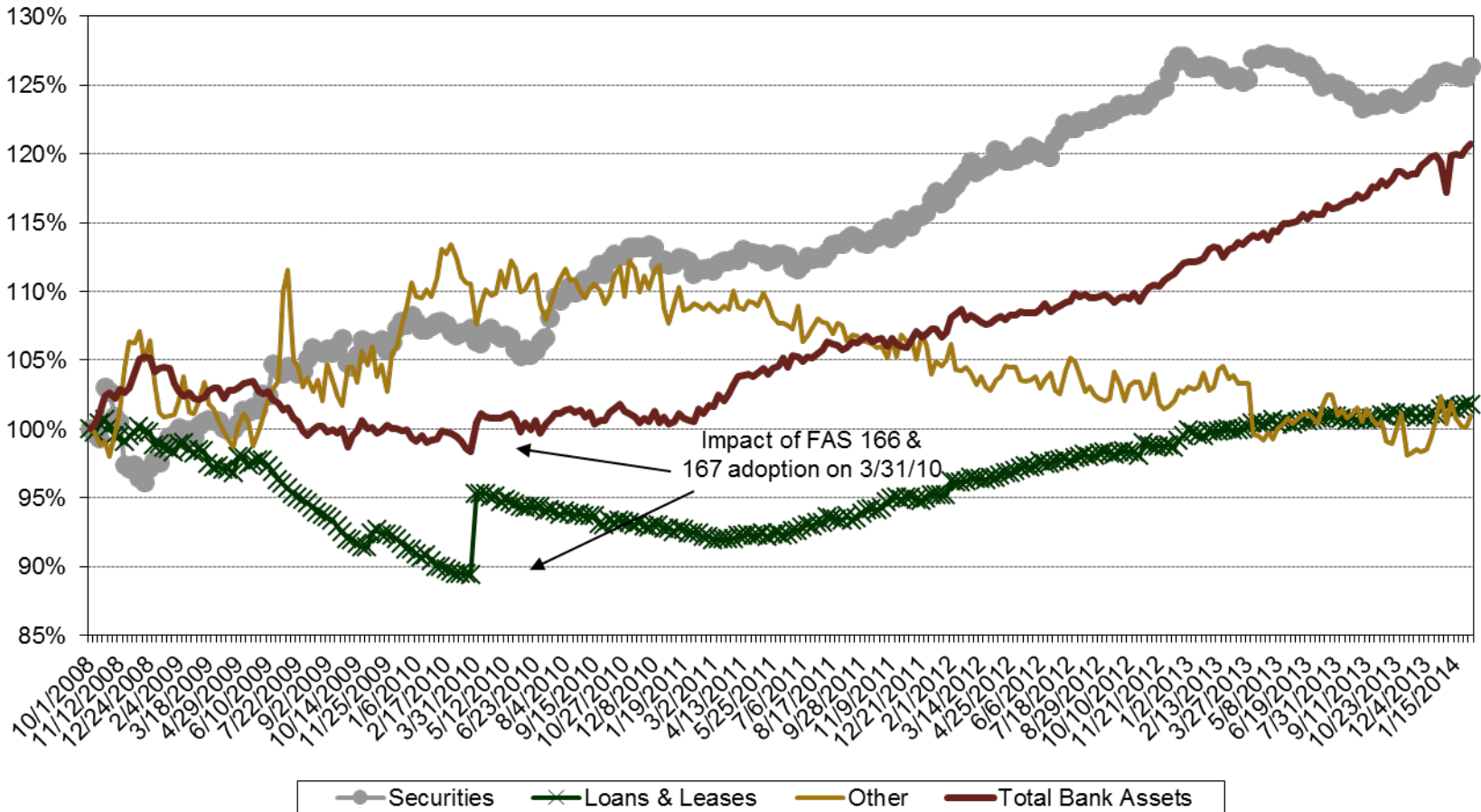
Concentration of Bank Assets



Source: SNLxL Regulated Depository Database. Data as of December 31 of each year presented. Totals may not equal to 100%. Past performance does not guarantee future results.

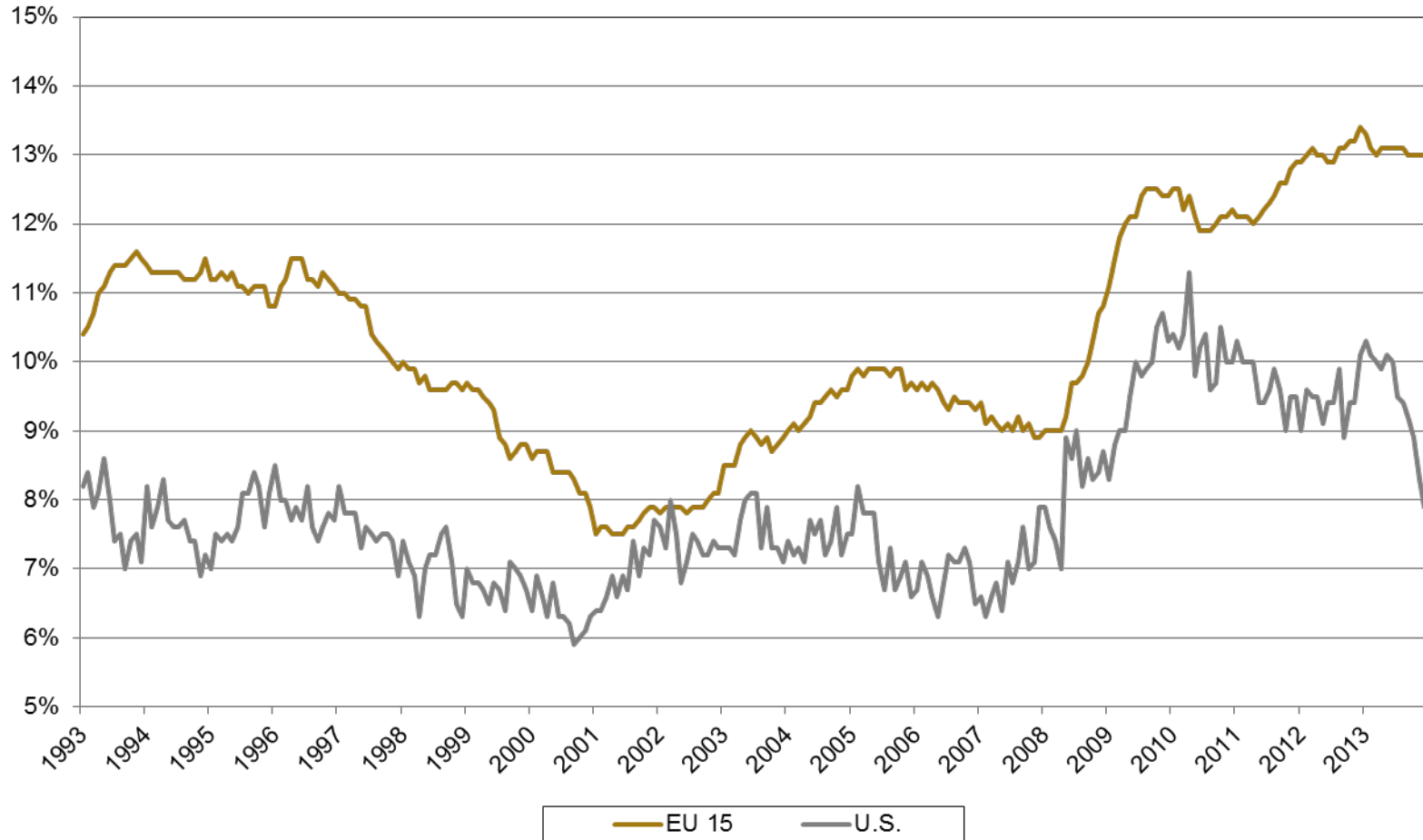
Commercial Bank Assets Ex Cash, Interbank Loans

Change by Asset Category (October 2008 = 100%)



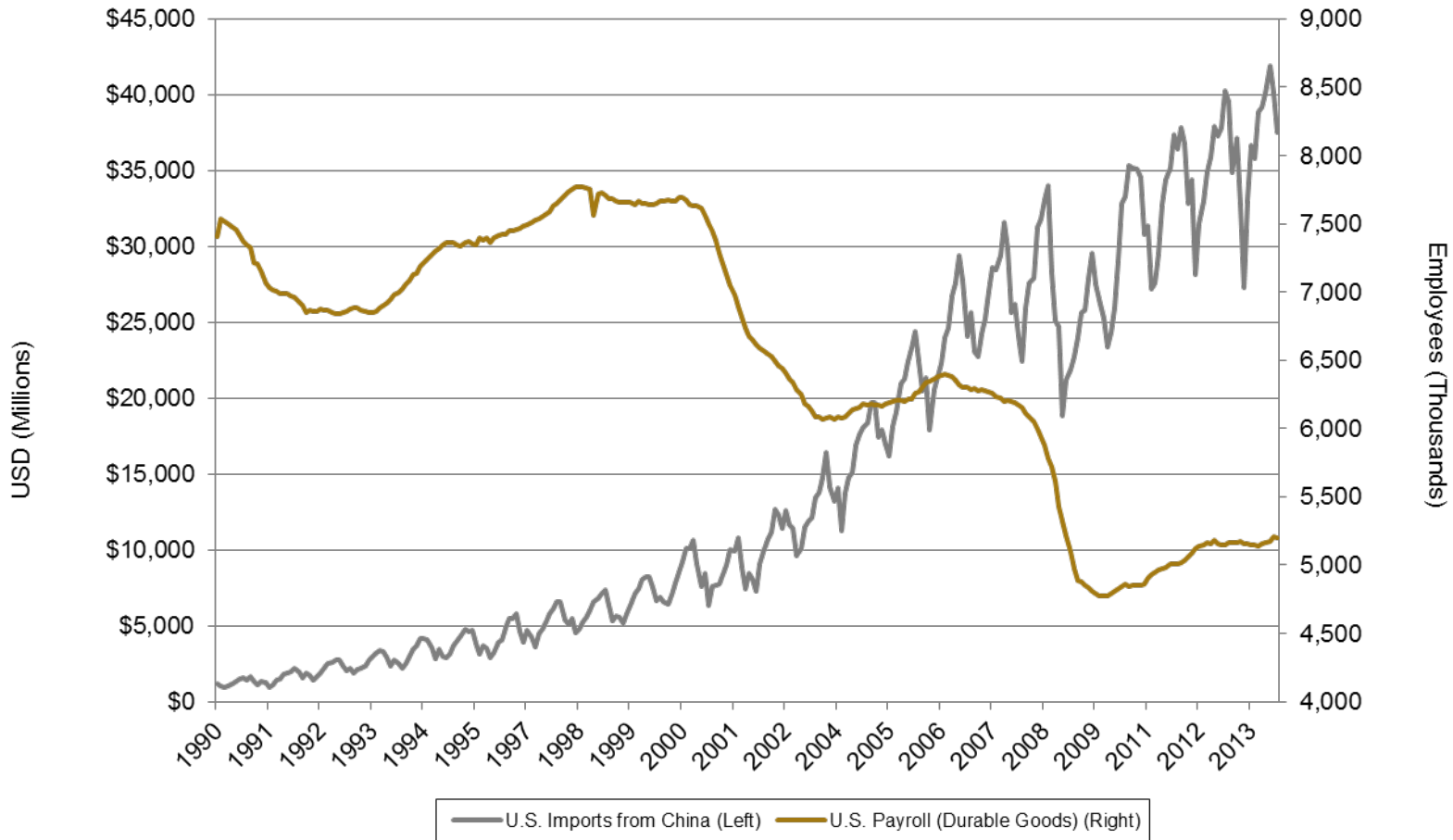
Source: Fed's H8 report via Bloomberg, Denver Investments. For the periods 10/1/2008 through 2/5/2014. Past performance does not guarantee future results.

Youth vs. Adult Unemployment



Source: EuroStat and Bureau of Labor Statistics. For the periods 1/1/1993 through 12/31/2013. Based on monthly data points. Youth is defined as under 25 years of age, adult is defined as over 25 years of age. Past performance does not guarantee future results.

U.S. Imports from China vs. U.S. Durable Goods Production Employees



Source: Bloomberg, Bureau of Labor Statistics. For the periods 1/1/1990 through 12/31/2013. Based on monthly data points. Durable Goods Production and Nonsupervising Workers. Past performance does not guarantee future results.