RVK

Investment Performance Analysis

Commissioners of the Land Office,
State of Oklahoma

Period Ended: March 31, 2018

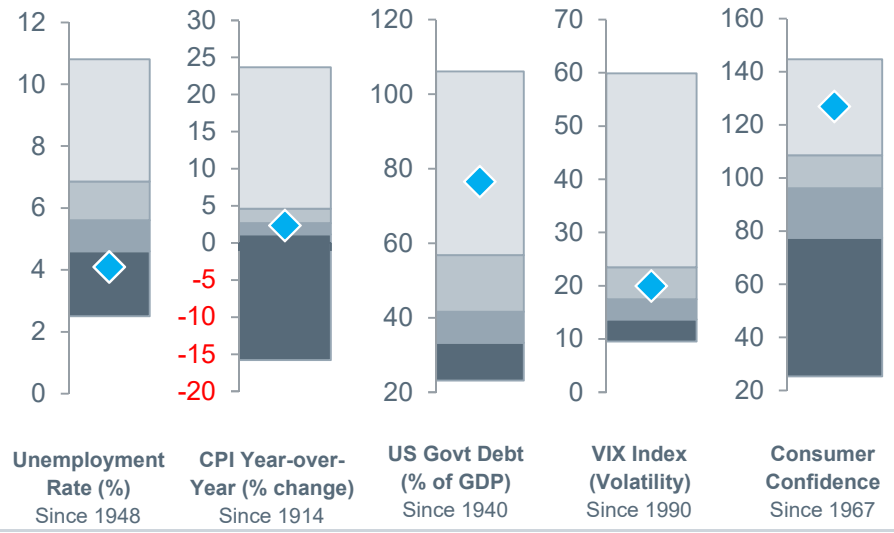


First Quarter Economic Environment

Key Economic Indicators

The quarter began with a substantial global equity market rally in January. Drivers of the rally included improving global economic fundamentals, continuation of generally accommodative monetary policies among global central banks, and continued corporate earnings growth. The market rally reversed sharply in February in response to an uptick in inflation expectations, a repricing of the yield curve, and a dramatic spike in equity market volatility. The quarter ended with developed equity markets in negative territory, US duration sensitive assets down moderately, and global bond markets maintaining slight gains in part due to a weakening US Dollar. The Federal Open Market Committee set the federal funds target range at 1.50% to 1.75%, an increase of 0.25%, and maintained guidance for two additional rate increases in 2018. US economic data continued to generally indicate a robust economic expansion. Non-farm payroll growth averaged in excess of 200,000 job gains per month while Purchasing Manager's data for both the US manufacturing and non-manufacturing sectors indicated continued expansion.

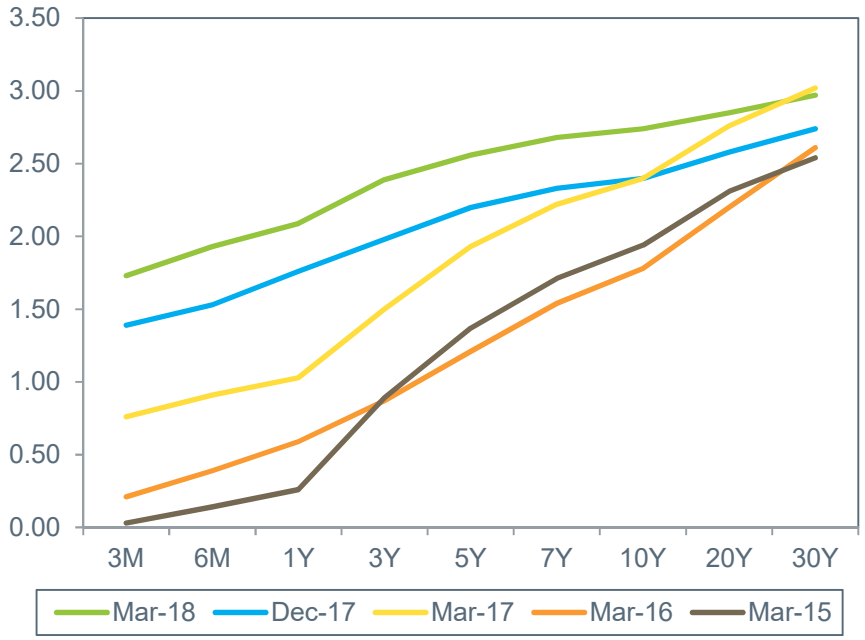
Key Economic Indicators



Economic Indicators	Mar-18		Dec-17	Mar-17	Mar-15	20 Yr
Federal Funds Rate (%)	1.68	▲	1.33	0.82	0.06	2.07
Breakeven Infl. - 1 Yr (%)	2.23	▲	0.85	2.06	1.46	N/A
Breakeven Infl. - 10 Yr (%)	2.06	▲	1.98	1.98	1.78	N/A
CPI YoY (Headline) (%)	2.4	▲	2.1	2.4	-0.1	2.2
Unemployment Rate (%)	4.1	—	4.1	4.5	5.5	5.9
Real GDP YoY (%)	2.9	▲	2.6	2.0	3.8	2.2
PMI - Manufacturing	59.3	—	59.3	56.6	51.8	52.5
USD Total Wtd Idx	86.37	▼	87.47	93.96	92.06	86.59
WTI Crude Oil per Barrel ($)	64.9	▲	60.4	50.6	47.6	58.1
Gold Spot per Oz ($)	1,326	▲	1,303	1,249	1,184	843

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.76	-0.76	13.99	13.31	9.49
Russell 2000	-0.08	-0.08	11.79	11.47	9.84
MSCI EAFE (Net)	-1.53	-1.53	14.80	6.50	2.74
MSCI EAFE SC (Net)	0.24	0.24	23.49	11.10	6.48
MSCI Emg Mkts (Net)	1.42	1.42	24.93	4.99	3.02
Bloomberg US Agg Bond	-1.46	-1.46	1.20	1.82	3.63
BofA ML 3 Mo US T-Bill	0.35	0.35	1.11	0.34	0.34
NCREIF ODCE (Gross)	2.20	2.20	8.07	11.43	5.11
Wilshire US REIT	-7.48	-7.48	-3.64	6.13	6.22
HFRI FOF Comp	0.57	0.57	5.86	3.44	1.58
Bloomberg Cmdty (TR)	-0.40	-0.40	3.71	-8.32	-7.71

Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.
Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

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First Quarter Review

Broad Market

Despite strong returns in January, US equity markets faltered during the final two months of the quarter, delivering mixed results across market cap and style. The S&P 500 Index's return of -0.76% marks the first negative quarter for the index since Q3 2015. Declines were relatively widespread, with nine of eleven sectors producing negative returns.

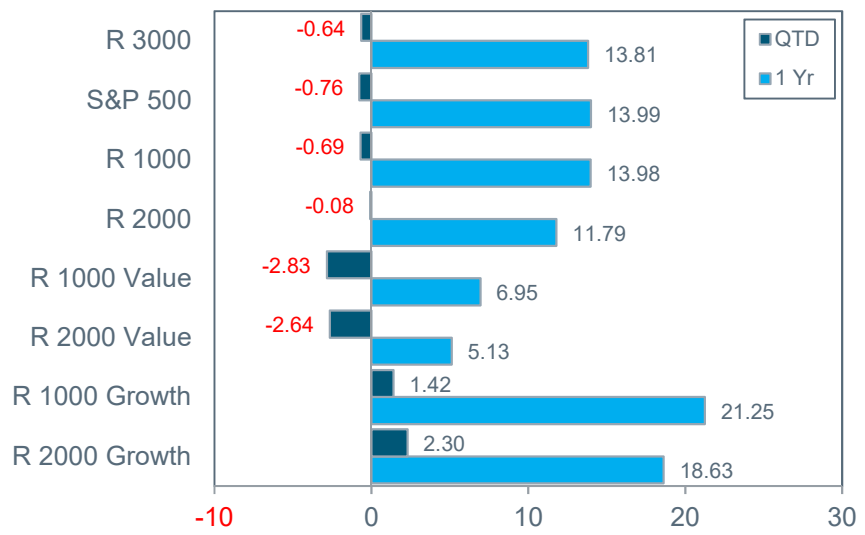
Market Cap

Increased global macroeconomic uncertainty indirectly favored small cap stocks, which tend to be more domestically-focused, providing greater insulation from global headwinds.

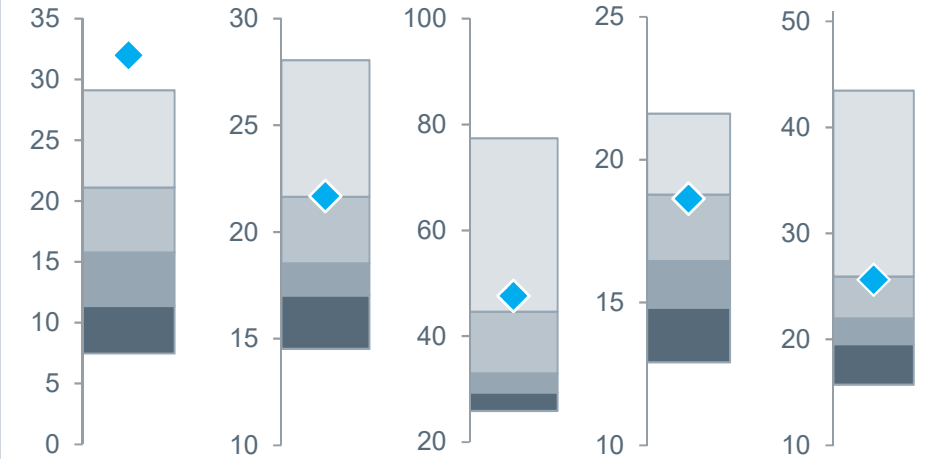
Style and Sector

Growth stocks led value stocks for the quarter as the Russell 1000 Growth Index outperformed its value counterpart by 4.25% for the quarter. Technology stocks led all other sectors posting 3.53% with consumer discretionary following close behind with 3.09% for the quarter.

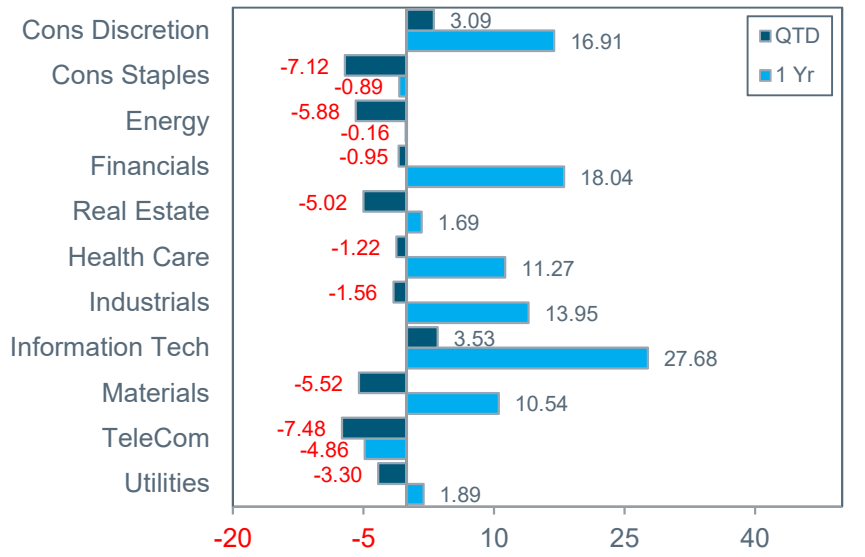
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

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First Quarter Review

Developed Markets

Developed international markets lagged during the quarter, ending with negative returns and underperforming their domestic counterparts. Market movements were affected by headlines related to global trade negotiations, however there were also significant political events within developed international markets.

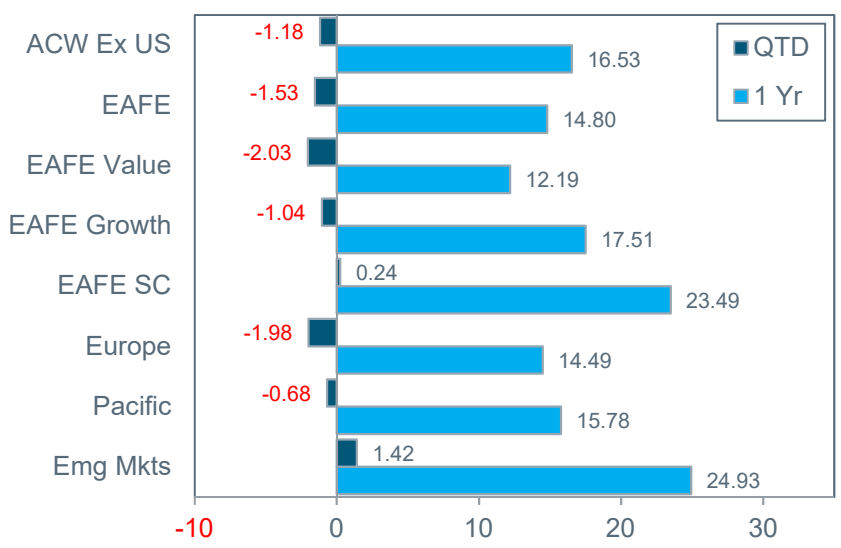
Emerging Markets

Emerging markets outperformed domestic and developed international for both the quarter and the trailing one year period. MSCI Emerging Markets Index outpaced the MSCI EAFE Index by 295 basis points during the quarter.

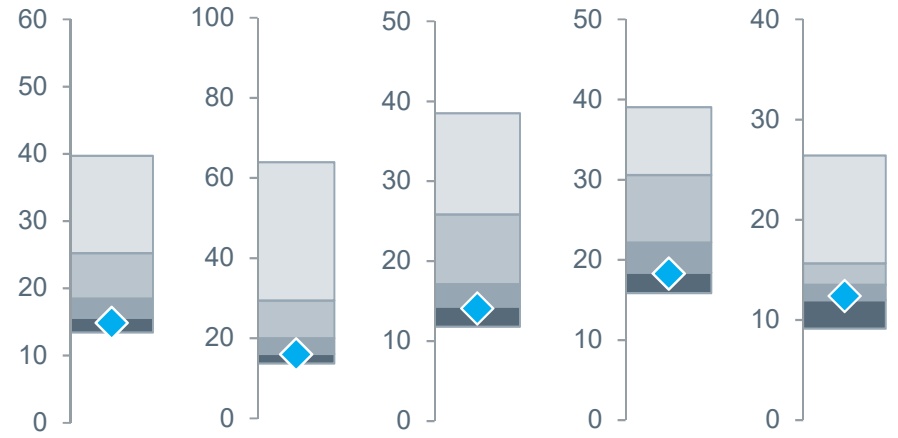
Market Cap & Style

Developed international growth stocks continued to outperform value stocks, while small cap stocks outperformed large cap stocks, ending the quarter in slightly positive territory. Contrary to the rest of the world, emerging market value outperformed growth.

MSCI Style and Capitalization Market Performance (%)



Valuations



Intl Equity
MSCI ACW x US
12M P/E
Since 1995

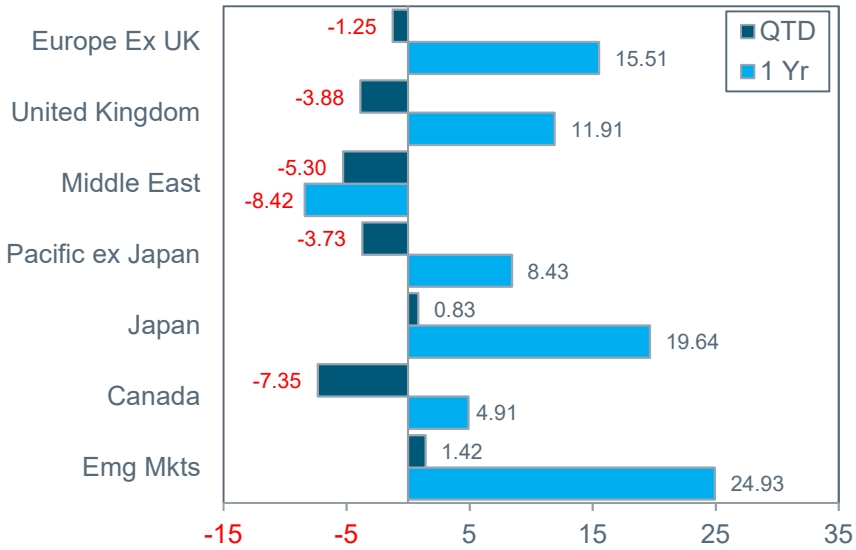
Developed Intl Equity
MSCI EAFE
12M P/E
Since 1995

Developed Intl Value Equity
MSCI EAFE Val
12M P/E
Since 1995

Developed Intl Growth Equity
MSCI EAFE Grth
12M P/E
Since 1995

Emerging Markets Equity
MSCI EM
12M P/E
Since 1995

MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

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First Quarter Review

Broad Market

Treasury yields increased across all maturities leading to negative returns across rate-sensitive fixed income indices. The Bloomberg Barclays US Aggregate Bond Index posted a return of -1.46% during the quarter. Longer duration bonds were hit the hardest with the Bloomberg Barclays US Long Government/Credit Index returning -3.58%.

Credit Market

Investment grade and high yield credit spreads widened modestly, ending a nine-quarter streak of spread tightening.

Emerging Market Debt

Non-US dollar denominated emerging market debt was the best performing sub-asset class within fixed income over the quarter, returning 4.44%. In contrast, hard currency and corporate emerging market debt ended the quarter with negative returns after four consecutive quarters of posting positive returns.

Valuations



US Treasury Bonds
10-Yr US Treasury Yields
Since 1953

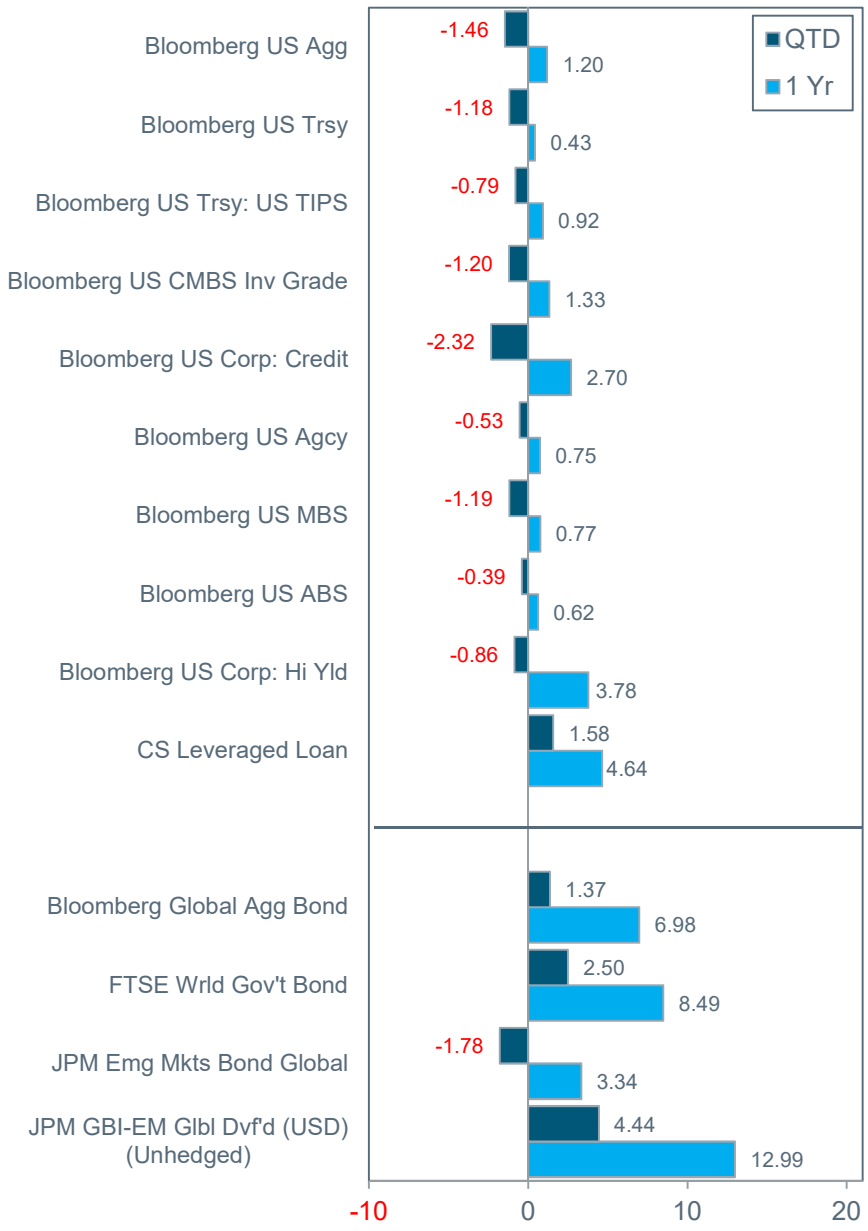
US Aggregate Bonds
Bloomberg US Agg Spreads
Since 2000

US Corporate Bonds
Bloomberg US Corp Spreads
Since 1989

US Credit Bonds
Bloomberg US Credit Spreads
Since 2000

US High-Yield Bonds
Bloomberg US Corp:HY Spreads
Since 2000

Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds produced modestly positive returns during the first quarter of 2018, though heightened levels of market volatility created significant dispersion across strategies. FoHFs that outperformed benefitted from manager selection within the discretionary macro space, where several managers correctly bet on rising interest rates and produced near double digit returns or higher during the quarter. Managers within the multi-strategy space produced negative returns on average according to HFR, but the firms RVK tracks closely were modestly positive during the quarter, producing average returns near 1%.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers provided modestly positive performance and for the most part, tended to outperform traditional asset classes. Globally-oriented managers that rely on fundamental, value-based investment processes have continued to allocate to various exposures in emerging markets, which they believe to be undervalued.

First Quarter Review - Real Assets

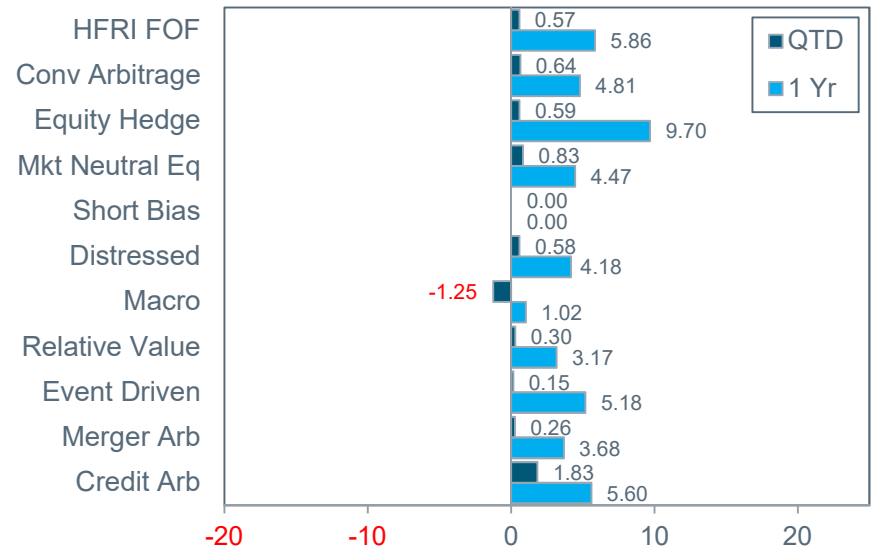
General Market - Diversified Inflation Strategies (DIS)

DIS managers posted weak returns despite increases in market-based measures of future inflation and heightened press attention about the potential for further acceleration of inflationary pressure. Market expectations of future inflation also increased modestly from 1.98% to 2.06% based on 10 Year Treasury breakevens. Managers with greater exposure to floating rate credit-sensitive fixed income and foreign currency performed toward the top of the peer group. Managers with significant MLP exposure within global listed infrastructure allocations lagged by the widest margins.

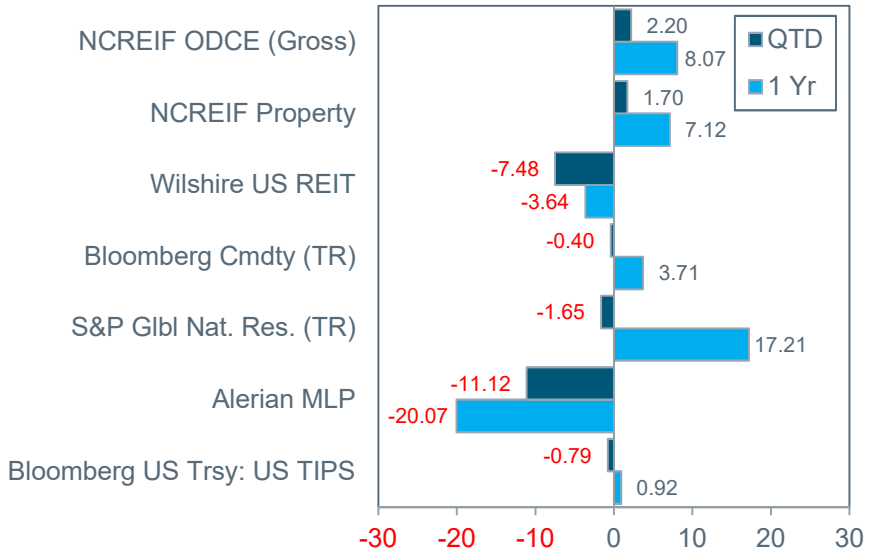
General Market - Real Estate

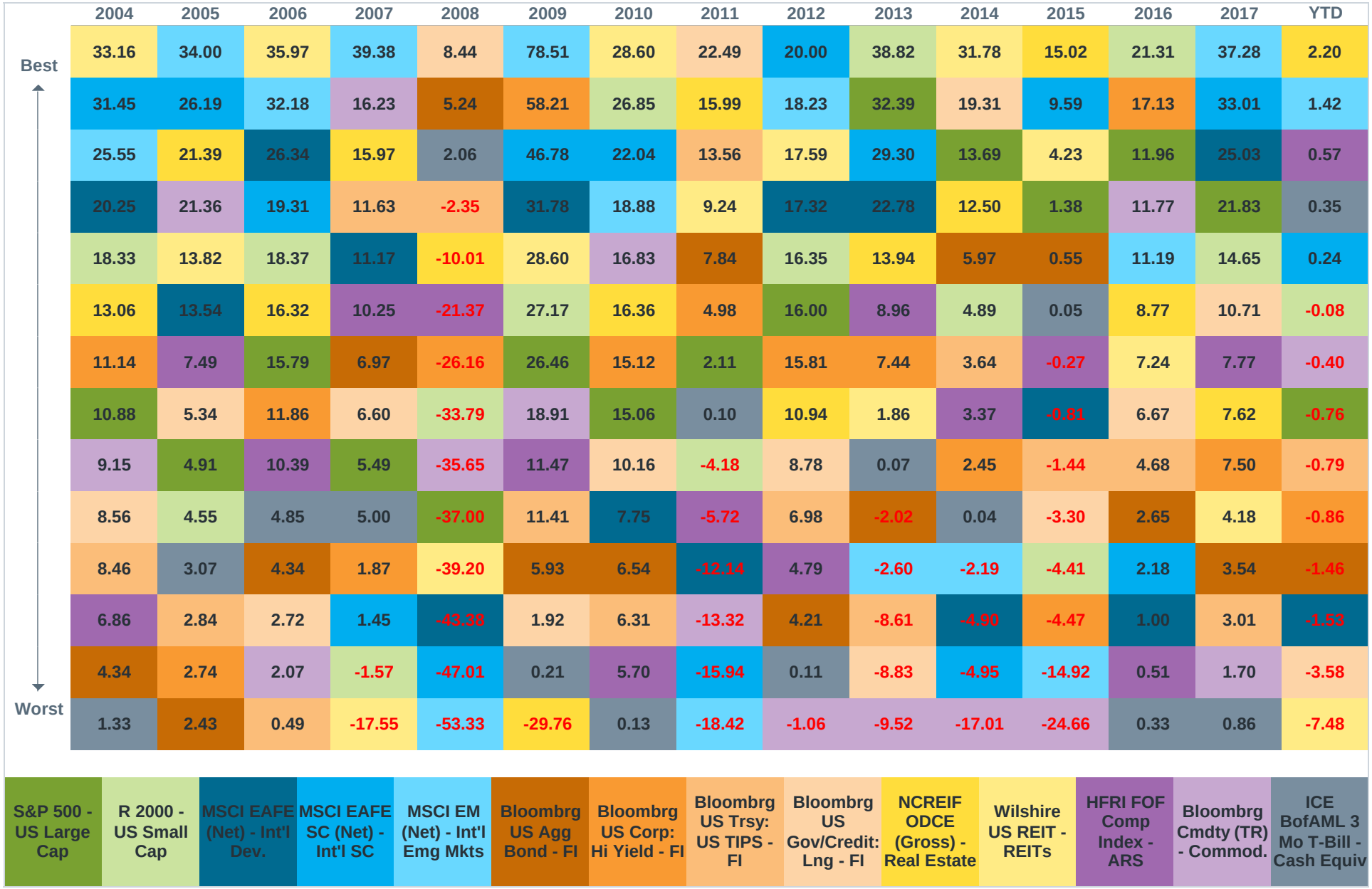
The Core private real estate index, NCREIF-ODCE, returned 2.2% during Q1, comprised of 1.0% income and 1.2% appreciation. Investors in publicly traded real estate significantly underperformed their private market counterparts during the quarter as measured by Wilshire US REIT Index return of -7.48%.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)





	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	21.31	37.28	2.20
	31.45	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.42
	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.96	25.03	0.57
	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	11.77	21.83	0.35
	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	0.24
	13.06	13.54	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-0.08
	11.14	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	7.24	7.77	-0.40
	10.88	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.37	-0.81	6.67	7.62	-0.76
	9.15	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-0.79
	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	4.18	-0.86
	8.46	3.07	4.34	1.87	-39.20	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-1.46
	6.86	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-1.53
	4.34	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-3.58
Worst	1.33	2.43	0.49	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-7.48
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp: Hi Yield - FI	Bloombrg US Trsy: US TIPS - FI	Bloombrg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly.

RVK

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fund Composite	**2,338,732,770**	**100.00**	**-2.06**
Domestic Equity Composite	**524,281,998**	**22.42**	**-2.14**
Robeco BPAM Premium Eq (SA)	89,710,802	3.84	-0.33
AJO Large Cap Value (SA)	77,878,952	3.33	-2.53
DePrince, Race & Zollo LCV (SA)	35,690	0.00	N/A
Vanguard Hi Dv Yld;Inv (VHDYX)	107,046,976	4.58	-2.82
BlackRock R 1000 Index Fund (CF)	127,137,495	5.44	-0.70
Silvercrest Small Cap Value (SA)	122,472,083	5.24	-4.65
MLPs Composite	**173,242,481**	**7.41**	**-9.43**
Harvest Fund Advisors MLP (SA)	85,857,151	3.67	-9.22
Tortoise Capital Advisors MLP (SA)	87,385,330	3.74	-9.64
International Equity Composite	**259,741,895**	**11.11**	**-0.47**
Vanguard Tot I Stk;Ins + (VTPSX)	259,741,895	11.11	-0.43

Asset Allocation & Performance

	Allocation		Perf. (%)
	Market Value ($)	%	QTD
Total Fixed Income Composite	**1,318,557,343**	**56.38**	**-0.98**
Dodge & Cox Fixed Income (SA)	224,155,062	9.58	-0.84
Cutwater Core Plus Select Income (SA)	136,268,875	5.83	-1.51
Guggenheim (BBB) (SA)	128,622,492	5.50	-1.95
JPMorgan MBS (SA)	218,757,949	9.35	-0.50
Guggenheim CMBS (SA)	101,052,062	4.32	0.31
Allianz Global Investors US High Yield (SA)	123,014,978	5.26	-1.06
Fort Washington High Yield (SA)	124,884,322	5.34	-0.96
Cohen & Steers Preferreds (SA)	217,050,337	9.28	-1.50
Oklahoma Treasurer's Cash Pool	44,609,052	1.91	0.44
Bank of Oklahoma Cash	142,215	0.01	0.37
REITs Composite	**62,909,054**	**2.69**	**-7.46**
CenterSquare US REIT Total Return Comp (SA)	62,909,054	2.69	-7.46

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return	Unit Value
CYTD	**2,402,513,307**	**-14,661,101**	**-49,119,437**	**2,338,732,770**	**-2.06**	**97.94**

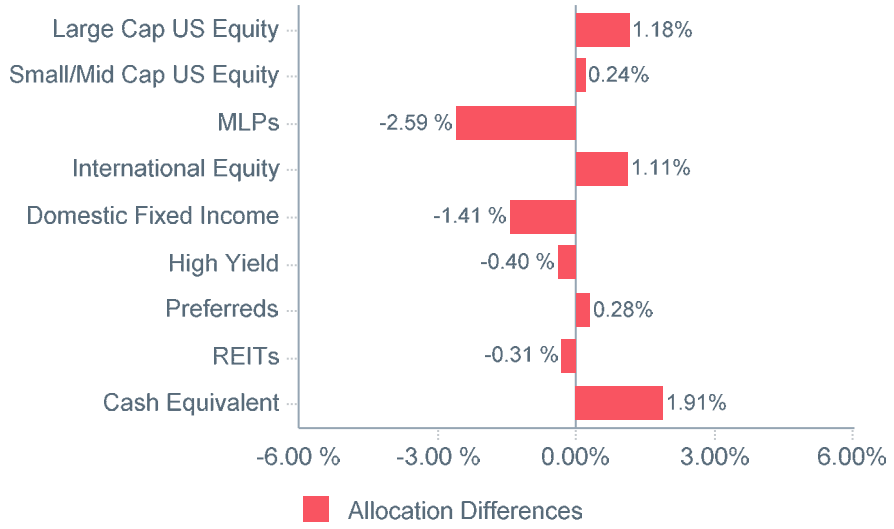
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Market value shown for DePrince, Race & Zollo LCV (SA) represents residual assets from liquidation.

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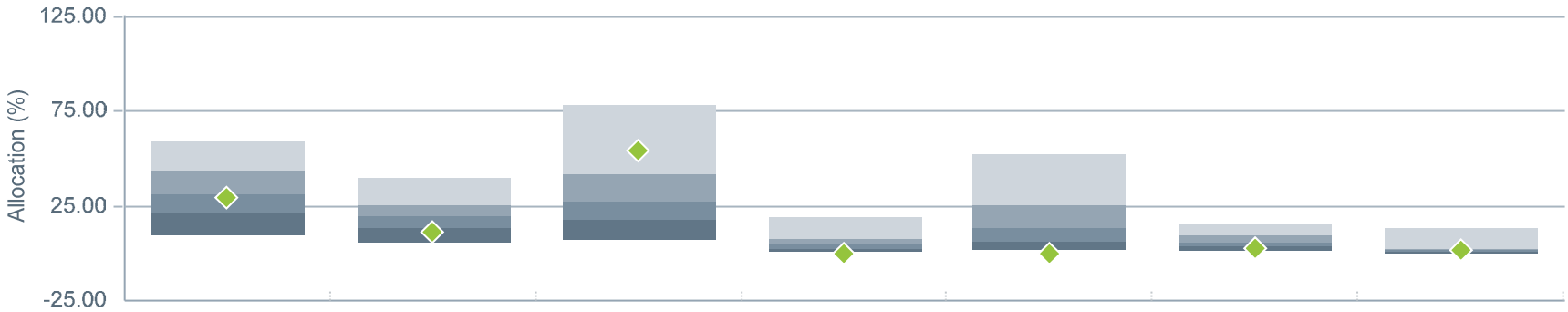
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)
Large Cap US Equity	401,809,914	17.18	16.00
Small/Mid Cap US Equity	122,472,083	5.24	5.00
MLPs	173,242,481	7.41	10.00
International Equity	259,741,895	11.11	10.00
Domestic Fixed Income	808,856,439	34.59	36.00
High Yield	247,899,300	10.60	11.00
Preferreds	217,050,337	9.28	9.00
REITs	62,909,054	2.69	3.00
Cash Equivalent	44,751,266	1.91	0.00
Total Fund	2,338,732,770	100.00	100.00

Asset Allocation vs. Target Allocation Differences



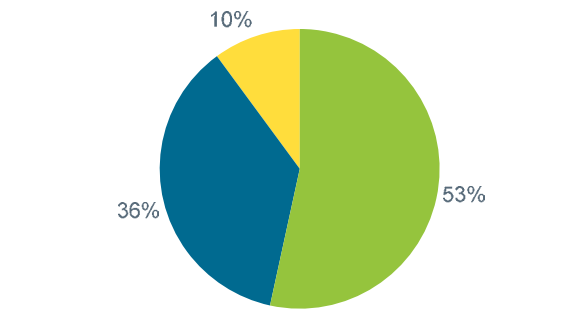
Asset Allocation vs. All Master Trust - Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund Composite	29.82 (56)	11.11 (82)	54.47 (16)	0.00	0.00	2.69 (86)	1.91 (39)
Median	31.45	19.52	27.67	4.74	13.69	5.70	1.35
Population	2,381	2,248	2,432	830	1,233	1,082	1,965

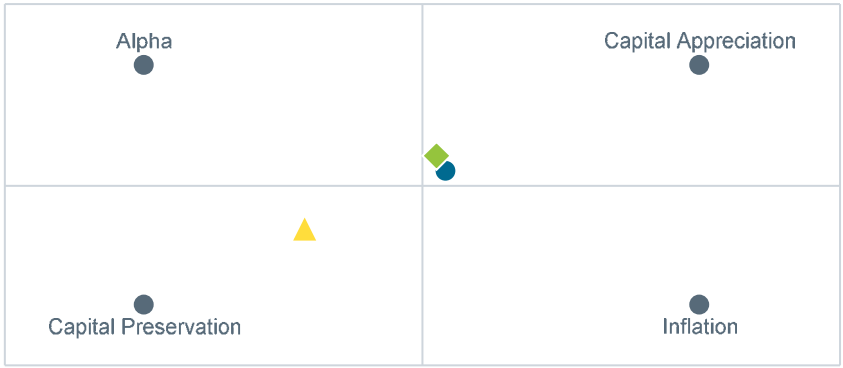
Allocations shown may not sum up to 100% exactly due to rounding. Robeco Boston Partners Premium Equity (SA) is included in the Large Cap US Equity composite market value. Domestic Fixed Income consists of Dodge & Cox Fixed Income (SA), Cutwater Core Plus Select Income (SA), Guggenheim (BBB) (SA), JPMorgan MBS (SA), and Guggenheim CMBS (SA). MLPs are included in the US Equity segment allocation.

Asset Allocation by Theme



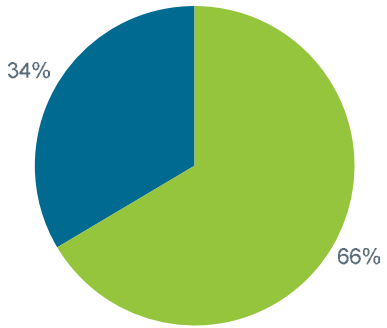
Capital Appreciation
Capital Preservation
Inflation

Thematic Analysis - July 1, 1999 to March 31, 2018



Total Fund Composite
Target Allocation Index
Total Fixed Income Composite

Asset Allocation by Liquidity



Liquid
Less Liquid

RVK Liquidity Rating	**76**

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.56	1.00		
C	-0.36	-0.24	1.00	
D	0.46	0.86	-0.02	1.00

A	=	HFRI EH: Eq Mkt Neut Index (Alpha)
B	=	MSCI ACW Index (USD) (Gross) (Capital Appreciation)
C	=	Bloomberg US Gov't Bond Index (Capital Preservation)
D	=	Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

	Yield %										
	MTD	CYTD	1 Year	3 Years	5 Years	7 Years	2017	2016	2015	Since Inception	Inception Date
Total Fund Composite Yield	0.32	0.60	3.97	4.06	3.99	4.10	4.01	4.23	3.96	4.35	01/01/2008
Total Fund Composite Yield ($)	$7,858,441	$14,545,031	$93,693,635	$91,761,315	$88,824,142	$86,992,871	$93,496,051	$91,765,916	$89,220,342		

The Total Fund Composite Yield is calculated by dividing the total manager income distributed by the average period market value.
Yield is arithmetically annualized for periods greater than one year. Yield shown is on a trailing basis as of the end of the prior month.

RVK

Commissioners of the Land Office, State of Oklahoma
Comparative Performance (Net of Fees) - Trailing Periods

As of March 31, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund Composite	**-2.13**	**-2.13**	**4.03**	**3.63**	**4.99**	**5.61**	**6.27**	**6.86**	**12/01/1995**
Target Allocation Index	-2.26	-2.26	3.40	3.31	4.70	5.46	5.67	6.77	
Difference	0.13	0.13	0.63	0.32	0.29	0.15	0.60	0.09	
Total Fund Composite	**-2.13**	**-2.13**	**4.03**	**3.63**	**4.99**	**5.61**	**6.27**	**6.86**	**12/01/1995**
Actual Allocation Index	-2.54	-2.54	2.81	3.06	4.60	5.30	5.53	N/A	
Difference	0.41	0.41	1.22	0.57	0.39	0.31	0.74	N/A	
Domestic Equity Composite	**-2.22**	**-2.22**	**10.46**	**9.12**	**11.82**	**11.03**	**9.02**	**8.93**	**12/01/1995**
Russell 3000 Index	-0.64	-0.64	13.81	10.22	13.03	12.39	9.62	8.93	
Difference	-1.58	-1.58	-3.35	-1.10	-1.21	-1.36	-0.60	0.00	
MLPs Composite	**-9.59**	**-9.59**	**-17.46**	**-9.62**	**N/A**	**N/A**	**N/A**	**-5.56**	**03/01/2014**
MLP Custom Index	-10.91	-10.91	-19.07	-10.95	-4.34	1.13	6.54	-7.34	
Difference	1.32	1.32	1.61	1.33	N/A	N/A	N/A	1.78	
International Equity Composite	**-0.49**	**-0.49**	**17.01**	**6.91**	**7.16**	**4.35**	**3.62**	**3.39**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	-1.14	-1.14	16.73	6.78	6.39	4.62	2.84	2.30	
Difference	0.65	0.65	0.28	0.13	0.77	-0.27	0.78	1.09	
Total Fixed Income Composite	**-1.04**	**-1.04**	**3.32**	**3.23**	**3.78**	**4.86**	**6.30**	**6.60**	**07/01/1999**
Bloomberg US Unv Bond Index	-1.41	-1.41	1.52	1.73	2.19	3.31	4.01	5.12	
Difference	0.37	0.37	1.80	1.50	1.59	1.55	2.29	1.48	
REITs Composite	**-7.59**	**-7.59**	**-2.76**	**2.04**	**7.19**	**8.86**	**N/A**	**8.52**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-8.20	-8.20	-4.51	1.08	5.92	8.18	6.37	6.78	
Difference	0.61	0.61	1.75	0.96	1.27	0.68	N/A	1.74	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. Please see the Addendum for custom index definitions.

RVK

Commissioners of the Land Office, State of Oklahoma
Comparative Performance (Net of Fees) - Calendar Years

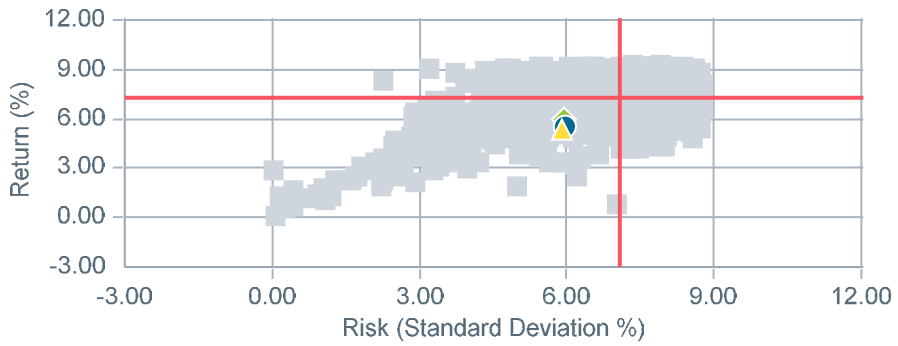
As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	**9.56**	**9.79**	**-3.72**	**6.04**	**10.19**	**12.30**	**2.00**	**13.86**	**29.12**	**-20.54**
Target Allocation Index	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58	25.41	-20.81
Difference	0.31	0.44	0.29	-0.56	1.12	0.66	-0.88	1.28	3.71	0.27
Total Fund Composite	**9.56**	**9.79**	**-3.72**	**6.04**	**10.19**	**12.30**	**2.00**	**13.86**	**29.12**	**-20.54**
Actual Allocation Index	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42	26.18	-21.58
Difference	1.12	-0.31	0.85	-0.59	0.38	0.79	-0.17	1.44	2.94	1.04
Domestic Equity Composite	**16.66**	**18.93**	**-2.33**	**8.86**	**35.67**	**16.04**	**-1.96**	**17.42**	**30.69**	**-36.91**
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Difference	-4.47	6.19	-2.81	-3.70	2.12	-0.38	-2.99	0.49	2.35	0.40
MLPs Composite	**-4.51**	**16.90**	**-28.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44	78.35	-38.03
Difference	1.28	-5.83	5.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	**27.52**	**4.78**	**-4.16**	**-5.66**	**21.30**	**14.93**	**-18.14**	**15.56**	**31.93**	**-36.31**
Vanguard Spl Tot Int'l Stock Index	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52
Difference	0.11	0.06	0.13	-2.27	5.54	-2.11	-3.83	4.87	-8.51	9.21
Total Fixed Income Composite	**6.45**	**6.27**	**0.38**	**6.11**	**2.62**	**10.55**	**5.66**	**11.92**	**28.10**	**-10.42**
Bloomberg US Unv Bond Index	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60	2.38
Difference	2.36	2.36	-0.05	0.55	3.97	5.02	-1.74	4.76	19.50	-12.80
REITs Composite	**6.27**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.36**	**29.81**	**37.24**	**N/A**
FTSE NAREIT Eq REITs Index (TR)	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01	-37.74
Difference	1.04	-0.32	1.76	1.84	0.73	-0.95	1.07	1.87	9.23	N/A

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

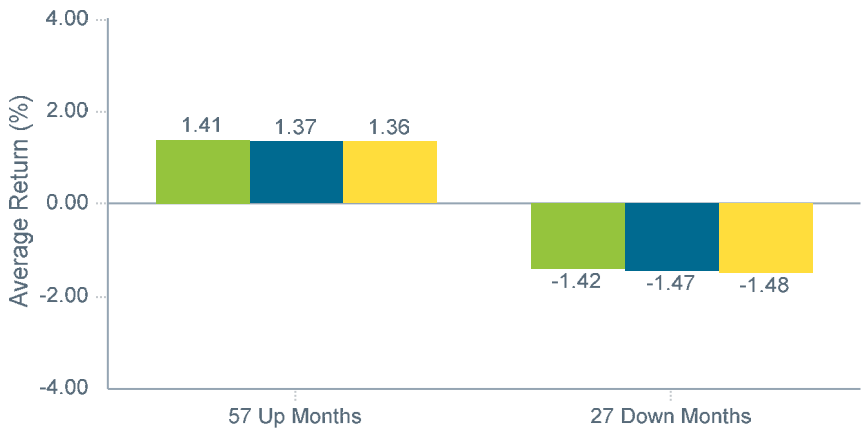
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Plan Sponsor Scattergram - 7 Years



	Return	Standard Deviation
Total Fund Composite	5.97	5.95
Target Allocation Index	5.46	5.99
Actual Allocation Index	5.30	5.90
Median	7.31	7.06

Up/Down Markets - 7 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)

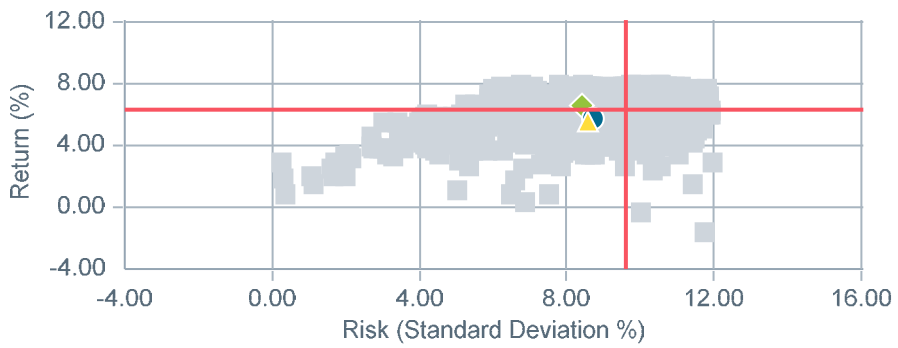


	7 Years	7 Years	7 Years	7 Years	7 Years
Total Fund Composite	5.95 (79)	0.96 (63)	5.72 (83)	3.61 (74)	0.49 (75)
Target Allocation Index	5.99 (78)	0.88 (79)	5.24 (89)	3.62 (74)	0.49 (75)
Actual Allocation Index	5.90 (79)	0.86 (80)	5.09 (91)	3.60 (75)	0.48 (76)
Median	7.06	1.02	7.07	4.21	0.60
Population	1,803	1,803	1,803	1,803	1,803

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

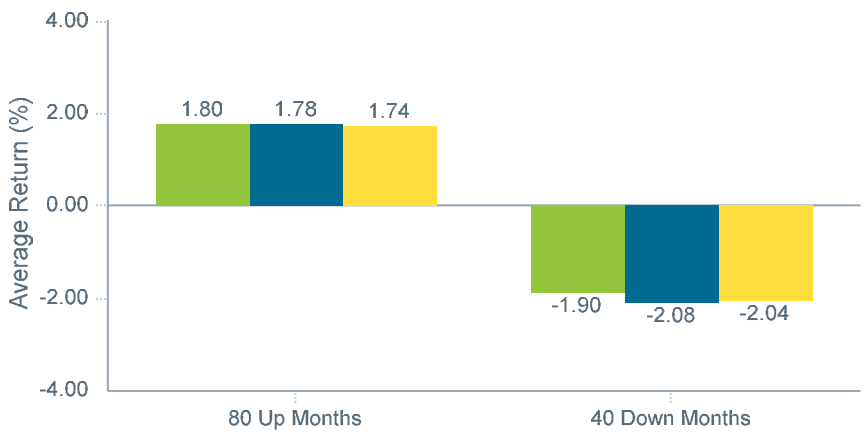
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Plan Sponsor Scattergram - 10 Years

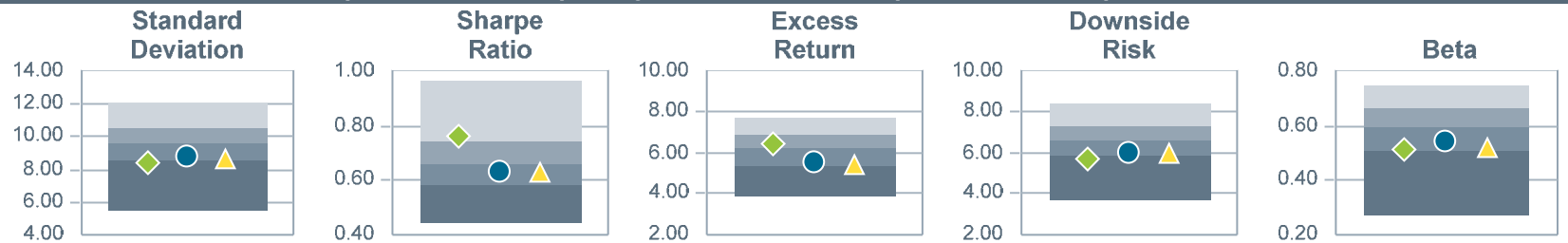


	Return	Standard Deviation
Total Fund Composite	6.64	8.43
Target Allocation Index	5.67	8.76
Actual Allocation Index	5.53	8.59
Median	6.31	9.62

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fund Composite	8.43 (77)	0.76 (21)	6.46 (42)	5.74 (79)	0.51 (74)
Target Allocation Index	8.76 (71)	0.63 (60)	5.57 (72)	6.04 (72)	0.54 (68)
Actual Allocation Index	8.59 (74)	0.63 (61)	5.43 (75)	5.99 (74)	0.52 (72)
Median	9.62	0.66	6.24	6.66	0.60
Population	1,530	1,530	1,530	1,530	1,530

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

Commissioners of the Land Office, State of Oklahoma
Comparative Performance (Gross of Fees) - Trailing Periods

As of March 31, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund Composite	**-2.06**	**-2.06**	**4.33**	**3.95**	**5.34**	**5.97**	**6.64**	**7.07**	**12/01/1995**
Target Allocation Index	-2.26	-2.26	3.40	3.31	4.70	5.46	5.67	6.77	
Difference	0.20	0.20	0.93	0.64	0.64	0.51	0.97	0.30	
All Master Trust - Total Fund Median	-0.49	-0.49	9.89	6.04	7.38	7.31	6.31	7.54	
Rank	93	93	95	90	87	82	36	73	
Total Fund Composite	**-2.06**	**-2.06**	**4.33**	**3.95**	**5.34**	**5.97**	**6.64**	**7.07**	**12/01/1995**
Actual Allocation Index	-2.54	-2.54	2.81	3.06	4.60	5.30	5.53	N/A	
Difference	0.48	0.48	1.52	0.89	0.74	0.67	1.11	N/A	
Domestic Equity Composite	**-2.14**	**-2.14**	**10.82**	**9.49**	**12.21**	**11.47**	**9.50**	**9.21**	**12/01/1995**
Russell 3000 Index	-0.64	-0.64	13.81	10.22	13.03	12.39	9.62	8.93	
Difference	-1.50	-1.50	-2.99	-0.73	-0.82	-0.92	-0.12	0.28	
All Master Trust-US Equity Segment Median	-0.40	-0.40	13.85	9.93	12.61	11.86	9.41	8.97	
Rank	95	95	87	60	61	62	48	38	
MLPs Composite	**-9.43**	**-9.43**	**-16.88**	**-8.99**	**N/A**	**N/A**	**N/A**	**-4.91**	**03/01/2014**
MLP Custom Index	-10.91	-10.91	-19.07	-10.95	-4.34	1.13	6.54	-7.34	
Difference	1.48	1.48	2.19	1.96	N/A	N/A	N/A	2.43	
International Equity Composite	**-0.47**	**-0.47**	**17.10**	**7.01**	**7.45**	**4.71**	**4.06**	**3.83**	**05/01/2007**
Vanguard Spl Tot Int'l Stock Index	-1.14	-1.14	16.73	6.78	6.39	4.62	2.84	2.30	
Difference	0.67	0.67	0.37	0.23	1.06	0.09	1.22	1.53	
All Master Trust-Intl. Equity Segment Median	-0.41	-0.41	17.64	7.29	7.33	5.99	4.26	3.52	
Rank	54	54	58	57	46	85	54	40	
Total Fixed Income Composite	**-0.98**	**-0.98**	**3.58**	**3.49**	**4.04**	**5.12**	**6.58**	**6.78**	**07/01/1999**
Bloomberg US Unv Bond Index	-1.41	-1.41	1.52	1.73	2.19	3.31	4.01	5.12	
Difference	0.43	0.43	2.06	1.76	1.85	1.81	2.57	1.66	
All Master Trust-US Fixed Income Segment Median	-1.08	-1.08	2.11	2.06	2.47	3.70	4.57	5.39	
Rank	43	43	30	9	21	26	20	17	
REITs Composite	**-7.46**	**-7.46**	**-2.23**	**2.58**	**7.76**	**9.45**	**N/A**	**9.08**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-8.20	-8.20	-4.51	1.08	5.92	8.18	6.37	6.78	
Difference	0.74	0.74	2.28	1.50	1.84	1.27	N/A	2.30	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is gross of fees. Please see the Addendum for custom index definitions.

RVK

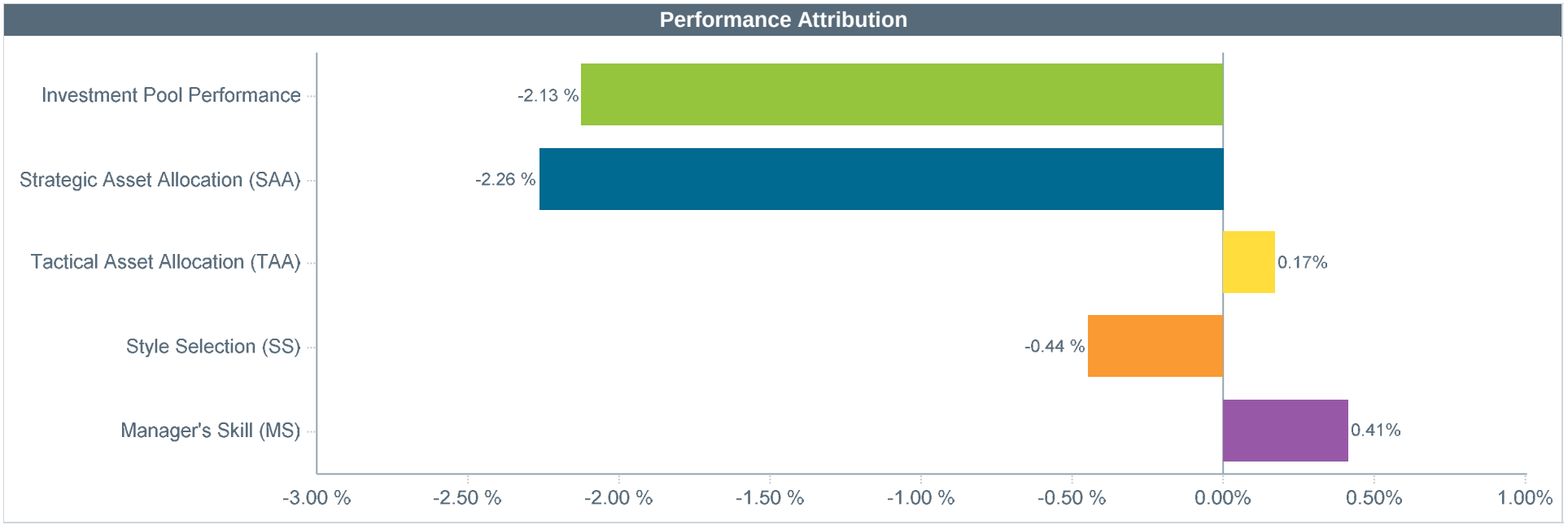
Commissioners of the Land Office, State of Oklahoma **As of March 31, 2018**

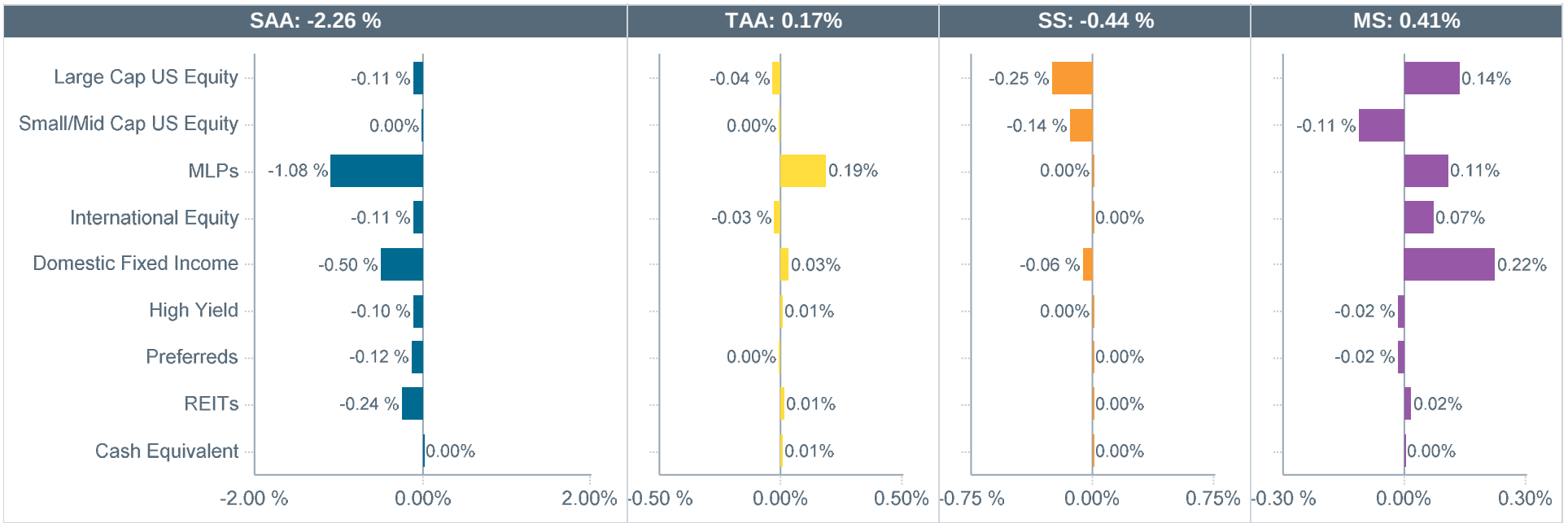
Comparative Performance (Gross of Fees) - Calendar Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	**9.88**	**10.12**	**-3.38**	**6.44**	**10.57**	**12.73**	**2.38**	**14.24**	**29.49**	**-20.23**
Target Allocation Index	9.25	9.35	-4.01	6.60	9.07	11.64	2.88	12.58	25.41	-20.81
Difference	0.63	0.77	0.63	-0.16	1.50	1.09	-0.50	1.66	4.08	0.58
All Master Trust - Total Fund Median	15.21	7.25	-0.53	6.26	15.26	12.48	0.48	12.59	19.86	-24.56
Rank	89	6	94	47	79	45	27	21	4	23
Total Fund Composite	**9.88**	**10.12**	**-3.38**	**6.44**	**10.57**	**12.73**	**2.38**	**14.24**	**29.49**	**-20.23**
Actual Allocation Index	8.44	10.10	-4.57	6.63	9.81	11.51	2.17	12.42	26.18	-21.58
Difference	1.44	0.02	1.19	-0.19	0.76	1.22	0.21	1.82	3.31	1.35
Domestic Equity Composite	**17.05**	**19.35**	**-1.97**	**9.26**	**36.12**	**16.64**	**-1.44**	**18.05**	**31.32**	**-36.53**
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Difference	-4.08	6.61	-2.45	-3.30	2.57	0.22	-2.47	1.12	2.98	0.78
All Master Trust-US Equity Segment Median	20.63	12.39	0.23	11.08	33.35	16.59	0.10	17.79	29.38	-37.99
Rank	88	3	82	77	19	48	76	45	30	28
MLPs Composite	**-3.85**	**17.70**	**-27.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MLP Custom Index	-5.79	22.73	-33.50	7.89	29.96	5.19	14.10	36.44	78.35	-38.03
Difference	1.94	-5.03	5.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	**27.61**	**4.85**	**-3.91**	**-5.16**	**21.95**	**15.46**	**-17.65**	**16.23**	**32.67**	**-35.88**
Vanguard Spl Tot Int'l Stock Index	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52
Difference	0.20	0.13	0.38	-1.77	6.19	-1.58	-3.34	5.54	-7.77	9.64
All Master Trust-Intl. Equity Segment Median	28.11	4.35	-2.94	-2.31	18.65	18.34	-12.59	12.71	36.15	-44.47
Rank	57	42	63	95	25	90	100	16	71	6
Total Fixed Income Composite	**6.71**	**6.53**	**0.63**	**6.38**	**2.89**	**10.83**	**5.94**	**12.20**	**28.45**	**-10.17**
Bloomberg US Unv Bond Index	4.09	3.91	0.43	5.56	-1.35	5.53	7.40	7.16	8.60	2.38
Difference	2.62	2.62	0.20	0.82	4.24	5.30	-1.46	5.04	19.85	-12.55
All Master Trust-US Fixed Income Segment Median	4.78	4.18	-0.01	6.01	-1.81	7.78	7.86	8.69	11.65	-2.21
Rank	29	27	30	43	5	13	77	10	1	95
REITs Composite	**6.84**	**8.78**	**5.52**	**32.68**	**3.76**	**17.72**	**10.04**	**30.45**	**37.75**	**N/A**
FTSE NAREIT Eq REITs Index (TR)	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01	-37.74
Difference	1.61	0.26	2.32	2.54	1.29	-0.34	1.75	2.51	9.74	N/A

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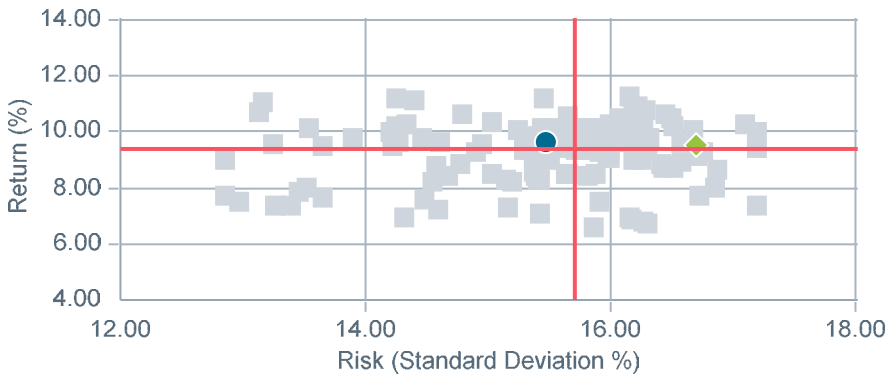
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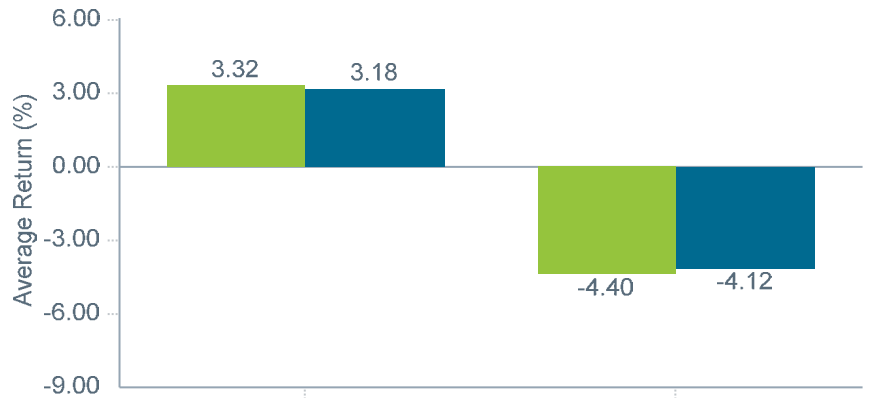
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Plan Sponsor Scattergram - 10 Years

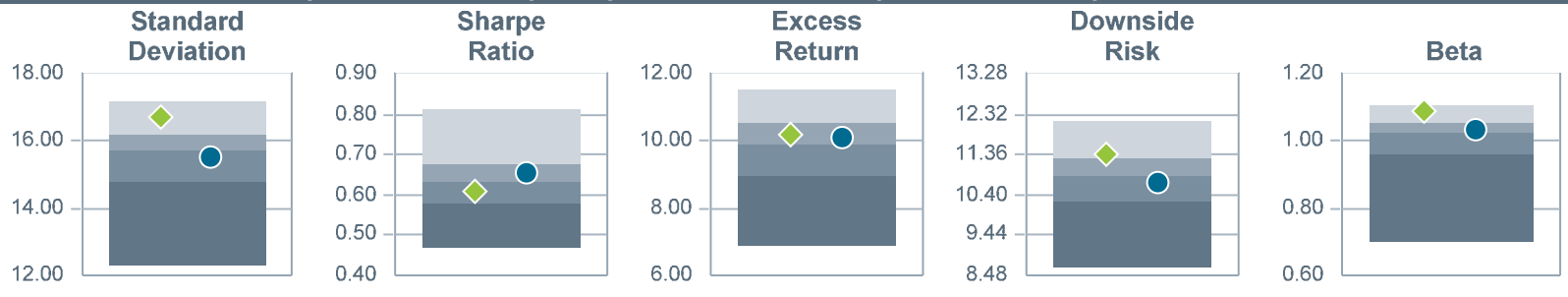


	Return	Standard Deviation
Domestic Equity Composite	9.50	16.69
Russell 3000 Index	9.62	15.48
Median	9.41	15.71

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



	10 Years	10 Years	10 Years	10 Years	10 Years
Domestic Equity Composite	16.69 (12)	0.61 (64)	10.19 (44)	11.38 (21)	1.09 (9)
Russell 3000 Index	15.48 (60)	0.65 (41)	10.11 (45)	10.68 (61)	1.03 (48)
Median	15.71	0.64	9.93	10.85	1.02
Population	161	161	161	161	161

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

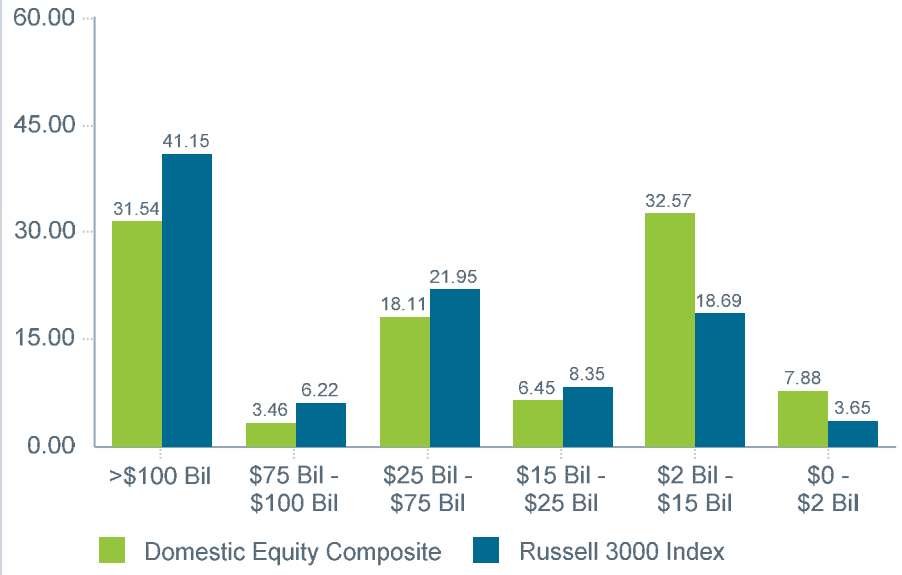
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	2.44	2.53	-0.09	7.19
JPMorgan Chase & Co	2.15	1.40	0.75	3.36
Johnson & Johnson	1.84	1.28	0.56	-7.70
Exxon Mobil Corp	1.38	1.17	0.21	-9.89
Pfizer Inc	1.29	0.78	0.51	-1.11
Bank of America Corp	1.22	1.06	0.16	1.98
Cisco Systems Inc	1.05	0.79	0.26	12.82
Merck & Co Inc.	1.00	0.55	0.45	-2.35
PepsiCo Inc	0.93	0.58	0.35	-8.30
Verizon Communications Inc	0.89	0.73	0.16	-8.62
% of Portfolio	14.19	10.87	3.32	

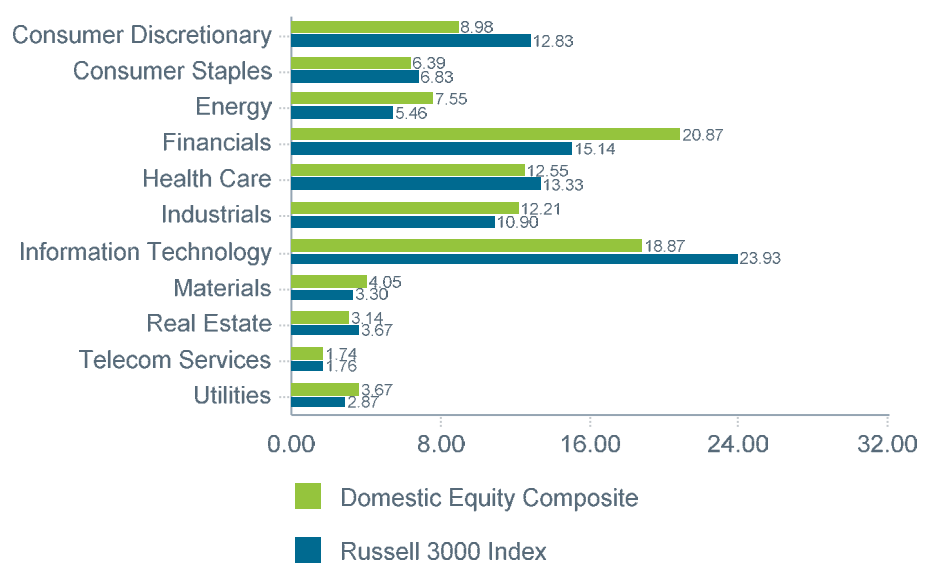
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	108,867	163,882
Median Mkt. Cap ($M)	7,667	1,702
Price/Earnings Ratio	19.81	21.16
Price/Book Ratio	2.65	3.22
5 Yr. EPS Growth Rate (%)	10.61	14.27
Current Yield (%)	2.01	1.87
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	1,215	2,958

Distribution of Market Capitalization (%)



Sector Weights (%)



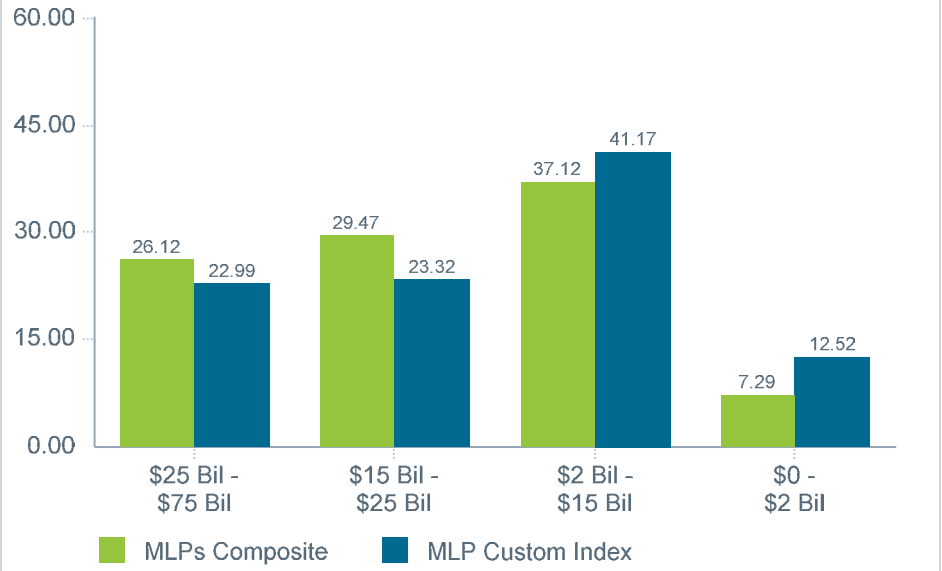
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Enterprise Products Partners LP	11.46	12.08	-0.62	-6.27
Plains All American Pipeline LP	7.69	5.91	1.78	8.24
Williams Partners LP	7.45	5.06	2.39	-9.92
Energy Transfer Partners LP	7.17	8.67	-1.50	-6.81
MPLX LP	7.06	5.85	1.21	-5.30
Energy Transfer Equity LP	6.89	7.08	-0.19	-16.22
Magellan Midstream Partners LP	4.93	7.55	-2.62	-16.64
ONEOK Inc.	4.78	0.00	4.78	7.85
Andeavor Logistics LP	4.67	2.45	2.22	-1.11
EQT Midstream Partners LP	3.30	2.14	1.16	-18.14
% of Portfolio	65.40	56.79	8.61	

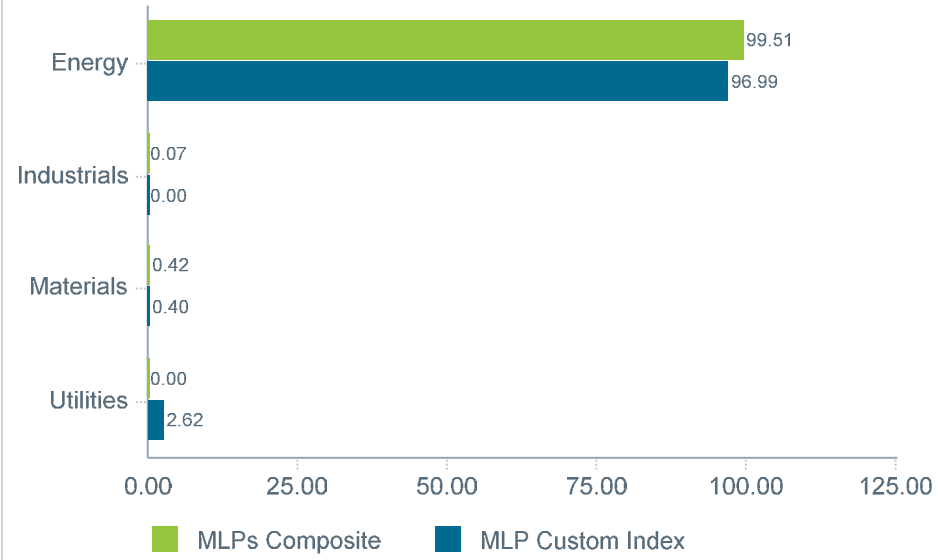
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	18,479	16,329
Median Mkt. Cap ($M)	3,929	1,504
Price/Earnings Ratio	19.28	18.17
Price/Book Ratio	2.35	2.28
5 Yr. EPS Growth Rate (%)	0.45	0.14
Current Yield (%)	7.87	8.81
Beta (3 Years, Monthly)	0.93	1.00
Number of Securities	50	87

Distribution of Market Capitalization (%)

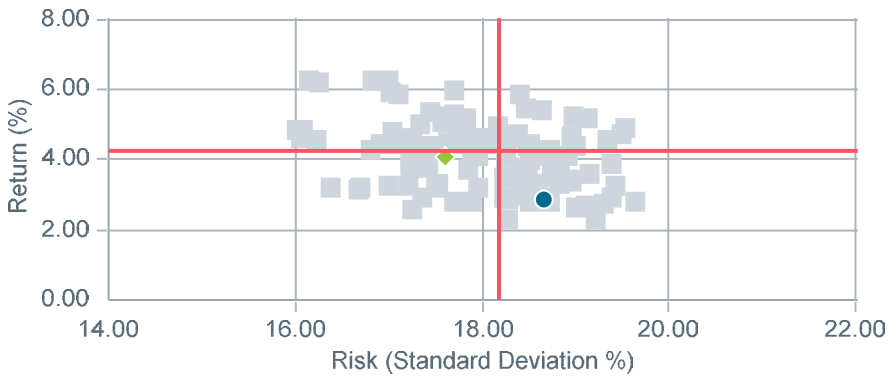


Sector Weights (%)



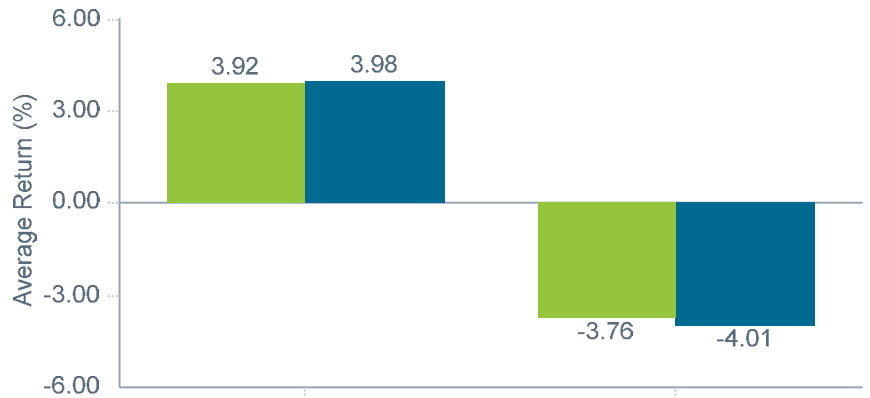
The MLP Custom Index consists of 50% S&P MLP Index (TR) and 50% Tortoise MLP Index (TR).

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
International Equity Composite	4.06	17.60
Vanguard Spl Tot Int'l Stock Index	2.84	18.67
Median	4.26	18.18

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years
International Equity Composite	0.30 (52)	3.67 (43)	0.27 (61)	12.46 (67)	98.54 (50)	93.69 (46)
Vanguard Spl Tot Int'l Stock Index	0.23 (87)	0.00 (100)	N/A	13.46 (30)	100.00 (35)	100.00 (13)
Median	0.30	3.43	0.39	12.93	98.51	92.64
Population	129	129	129	129	129	129

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

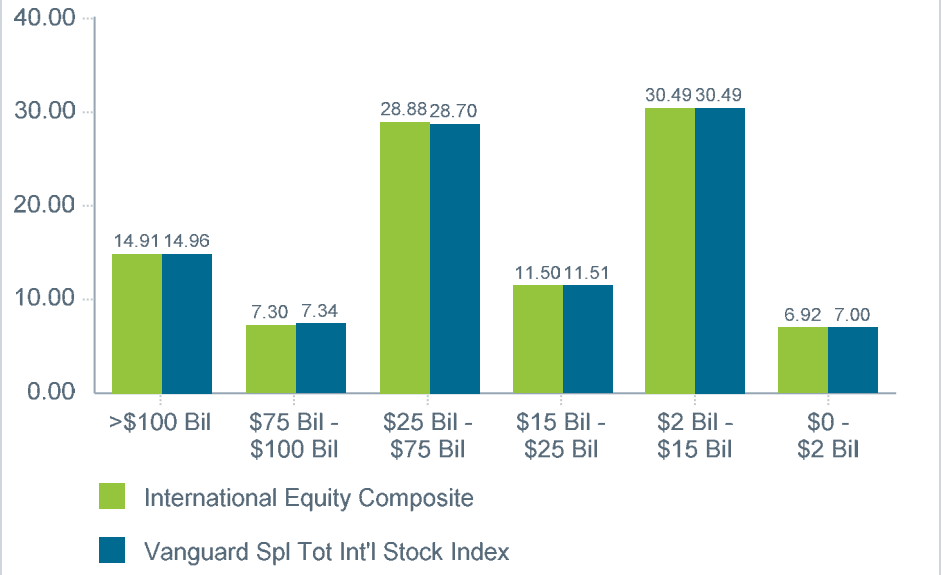
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	1.16	1.16	0.00	0.48
Nestle SA, Cham Und Vevey	0.99	0.99	0.00	-7.77
Samsung Electronics Co Ltd	0.88	0.88	0.00	-1.95
Taiwan Semiconductor Mfg	0.79	0.82	-0.03	9.61
HSBC Holdings PLC	0.75	0.75	0.00	-8.12
Novartis AG	0.71	0.71	0.00	-0.66
Toyota Motor Corp	0.67	0.67	0.00	1.96
Roche Holding AG	0.64	0.64	0.00	-5.74
Alibaba Group Holding Ltd	0.59	0.60	-0.01	6.44
Royal Dutch Shell PLC	0.58	0.58	0.00	-5.17
% of Portfolio	7.76	7.80	-0.04	

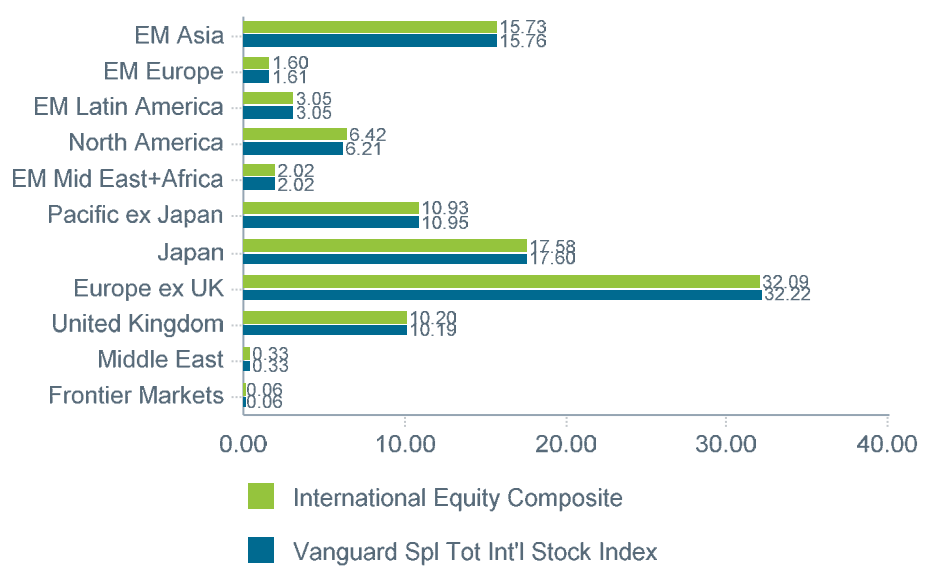
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	56,737	56,797
Median Mkt. Cap ($M)	1,808	1,813
Price/Earnings Ratio	14.40	14.40
Price/Book Ratio	2.13	2.13
5 Yr. EPS Growth Rate (%)	10.75	10.83
Current Yield (%)	2.98	2.98
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	6,303	5,990

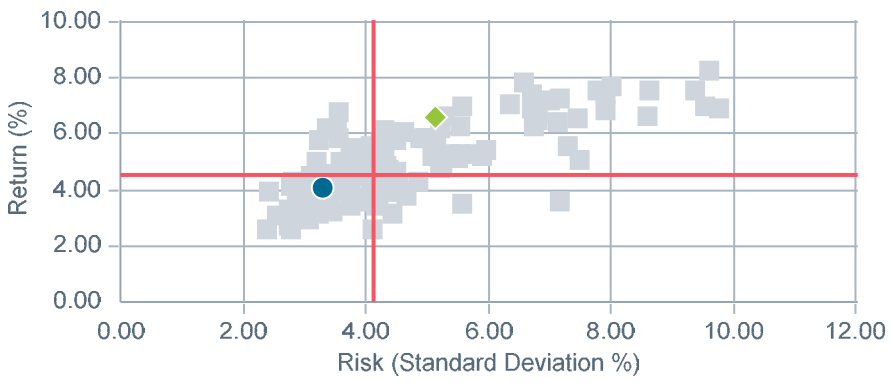
Distribution of Market Capitalization (%)



Region Weights (%)

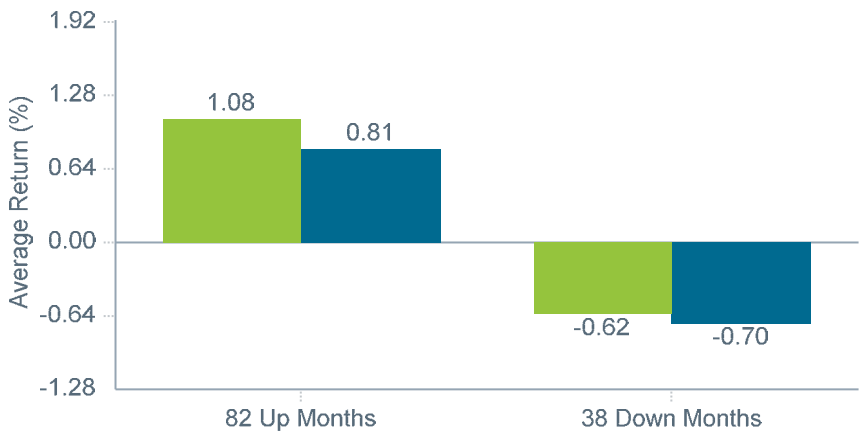


Plan Sponsor Scattergram - 10 Years



	Return	Standard Deviation
Total Fixed Income Composite	6.58	5.15
Bloomberg US Unv Bond Index	4.01	3.32
Median	4.57	4.11

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. S&P 500)



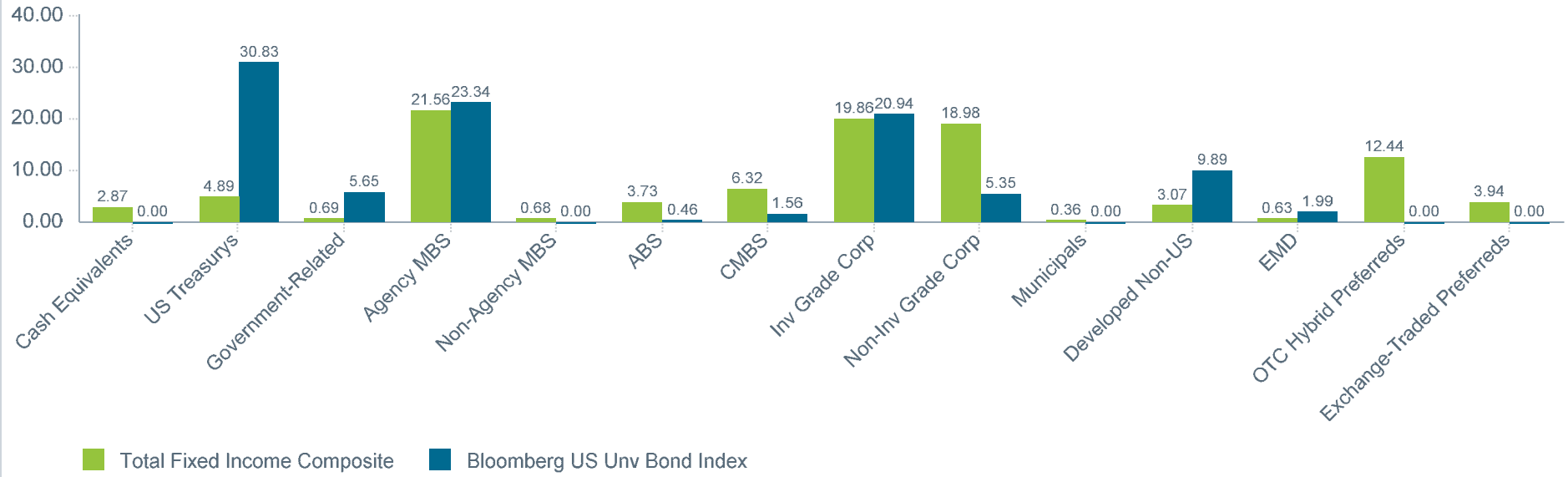
	10 Years	10 Years	10 Years	10 Years	10 Years
Total Fixed Income Composite	5.15 (33)	1.19 (19)	6.18 (21)	3.21 (31)	0.23 (2)
Bloomberg US Unv Bond Index	3.32 (78)	1.09 (34)	3.65 (67)	1.95 (76)	0.05 (63)
Median	4.11	0.97	4.22	2.37	0.08
Population	154	154	154	154	154

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.45	8.19
Avg. Quality	Baa1	N/A
Yield To Maturity (%)	4.47	3.46
Coupon Rate (%)	4.89	3.43
Current Yield (%)	4.67	0.20

Sector Distribution (%)

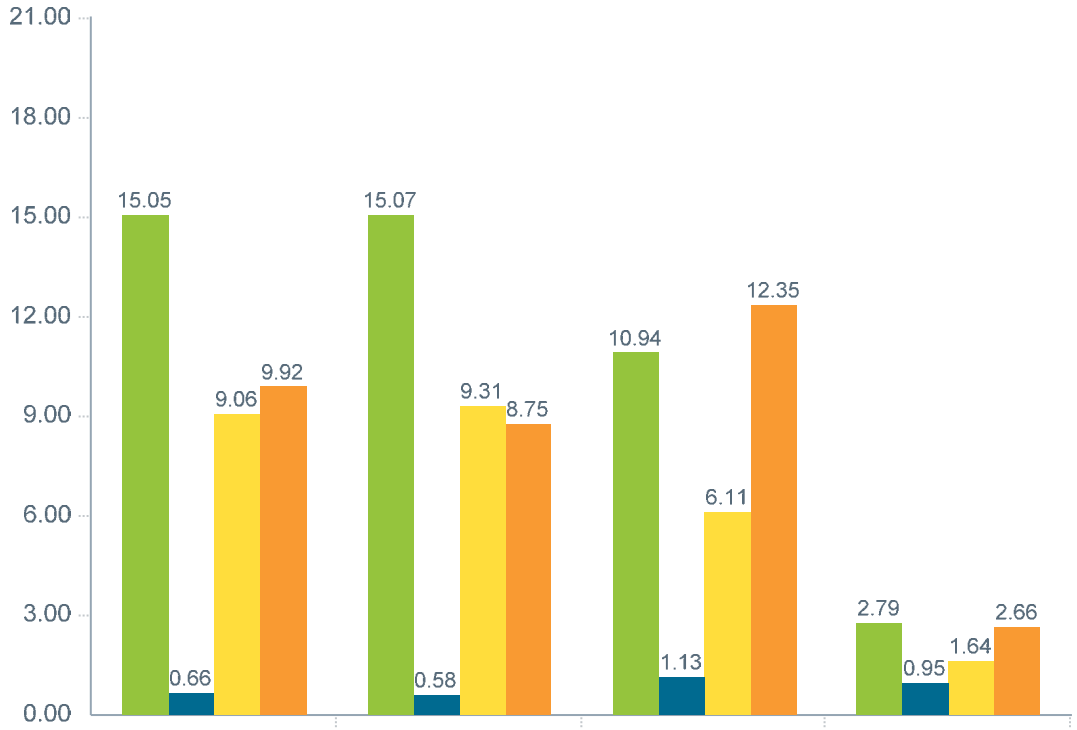


Total Fixed Income Composite sector allocations reflect the market value weighted average of the composite's underlying manager allocations excluding the Bank of Oklahoma Cash and Oklahoma Treasurer's Cash Pool.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2017	2016	2015	2014	Since Incep.	Inception Date
REITs Composite	**-7.46**	**-7.46**	**-2.23**	**2.58**	**7.76**	**9.45**	**6.84**	**8.78**	**5.52**	**32.68**	**9.08**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-8.20	-8.20	-4.51	1.08	5.92	8.18	5.23	8.52	3.20	30.14	6.78	
Difference	0.74	0.74	2.28	1.50	1.84	1.27	1.61	0.26	2.32	2.54	2.30	

Historical Statistics - 7 Years



	REITs Composite	FTSE NAREIT Eq REITs Index (TR)	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	15.05	15.07	10.94	2.79
Sharpe Ratio	0.66	0.58	1.13	0.95
Downside Risk	9.06	9.31	6.11	1.64
Excess Return	9.92	8.75	12.35	2.66

Actual Correlation - 7 Years

	Actual Correlation
FTSE NAREIT Eq REITs Index (TR)	1.00
S&P 500 Index (Cap Wtd)	0.55
Russell 2000 Index	0.53
MSCI EAFE Index (USD) (Net)	0.51
MSCI Emg Mkts Index (USD) (Net)	0.50
Bloomberg US Agg Bond Index	0.45
Bloomberg US Trsy US TIPS Index	0.44
Wilshire US REIT Index	1.00
HFN FOF Multi-Strat Index (Net)	0.35
Bloomberg Cmdty Index (TR)	0.21
ICE BofAML 3 Mo US T-Bill Index	-0.07
Consumer Price Index	-0.11

Performance shown is gross of fees. Calculation is based on monthly periodicity.

Commissioners of the Land Office, State of Oklahoma
Comparative Performance (Net of Fees) - Trailing Periods

As of March 31, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Robeco BPAM Premium Eq (SA)	**-0.47**	**-0.47**	**12.11**	**10.29**	**13.86**	**12.75**	**11.99**	**12.08**	**01/01/1996**
Russell 3000 Val Custom Index	-2.82	-2.82	6.81	7.87	10.71	10.87	8.39	10.22	
Difference	2.35	2.35	5.30	2.42	3.15	1.88	3.60	1.86	
AJO Large Cap Value (SA)	**-2.61**	**-2.61**	**10.50**	**6.19**	**10.57**	**10.99**	**8.27**	**6.99**	**10/01/2000**
Russell 1000 Val Custom Index	-2.83	-2.83	6.95	7.88	10.78	11.00	7.78	5.68	
Difference	0.22	0.22	3.55	-1.69	-0.21	-0.01	0.49	1.31	
Vanguard Hi Dv Yld;Inv (VHDYX)	**-2.85**	**-2.85**	**9.41**	**N/A**	**N/A**	**N/A**	**N/A**	**12.65**	**10/01/2016**
FTSE Hi Div Yld Index	-2.81	-2.81	9.56	10.06	11.95	12.78	9.21	12.82	
Difference	-0.04	-0.04	-0.15	N/A	N/A	N/A	N/A	-0.17	
BlackRock R 1000 Index Fund (CF)	**-0.71**	**-0.71**	**13.88**	**10.32**	**13.09**	**N/A**	**N/A**	**13.09**	**04/01/2013**
Russell 1000 Index	-0.69	-0.69	13.98	10.39	13.17	12.57	9.61	13.17	
Difference	-0.02	-0.02	-0.10	-0.07	-0.08	N/A	N/A	-0.08	
Silvercrest Small Cap Value (SA)	**-4.77**	**-4.77**	**6.25**	**8.45**	**11.42**	**10.74**	**11.70**	**10.96**	**06/01/2002**
Russell 2000 Val Index	-2.64	-2.64	5.13	7.87	9.96	9.42	8.61	8.41	
Difference	-2.13	-2.13	1.12	0.58	1.46	1.32	3.09	2.55	
Harvest Fund Advisors MLP (SA)	**-9.40**	**-9.40**	**-17.81**	**-9.94**	**N/A**	**N/A**	**N/A**	**-5.23**	**03/01/2014**
S&P MLP Index (TR)	-10.73	-10.73	-18.72	-11.68	-4.92	0.70	6.18	-7.95	
Difference	1.33	1.33	0.91	1.74	N/A	N/A	N/A	2.72	
Tortoise Capital Advisors MLP (SA)	**-9.79**	**-9.79**	**-16.95**	**-8.88**	**N/A**	**N/A**	**N/A**	**-6.95**	**05/01/2014**
Tortoise MLP Index (TR)	-11.10	-11.10	-19.43	-10.23	-3.77	1.55	6.90	-8.40	
Difference	1.31	1.31	2.48	1.35	N/A	N/A	N/A	1.45	
Vanguard Tot I Stk;Ins + (VTPSX)	**-0.45**	**-0.45**	**17.11**	**N/A**	**N/A**	**N/A**	**N/A**	**5.37**	**05/01/2015**
Vanguard Spl Tot Int'l Stock Index	-1.14	-1.14	16.73	6.78	6.39	4.62	2.84	5.15	
Difference	0.69	0.69	0.38	N/A	N/A	N/A	N/A	0.22	
Dodge & Cox Fixed Income (SA)	**-0.88**	**-0.88**	**2.21**	**2.12**	**2.76**	**3.71**	**4.91**	**6.11**	**08/01/1996**
Bloomberg US Agg Bond Index	-1.46	-1.46	1.20	1.20	1.82	2.92	3.63	5.19	
Difference	0.58	0.58	1.01	0.92	0.94	0.79	1.28	0.92	
Cutwater Core Plus Select Income (SA)	**-1.57**	**-1.57**	**4.25**	**3.14**	**N/A**	**N/A**	**N/A**	**4.58**	**12/01/2013**
Bloomberg US Crdt Index	-2.13	-2.13	2.59	2.16	2.83	4.36	5.15	3.65	
Difference	0.56	0.56	1.66	0.98	N/A	N/A	N/A	0.93	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

RVK

Commissioners of the Land Office, State of Oklahoma
Comparative Performance (Net of Fees) - Trailing Periods

As of March 31, 2018

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Guggenheim (BBB) (SA)	**-2.02**	**-2.02**	**3.95**	**N/A**	**N/A**	**N/A**	**N/A**	**4.28**	**05/01/2016**
Bloomberg US Corp Inv Grade Index	-2.32	-2.32	2.70	2.30	3.02	4.55	5.42	2.40	
Difference	0.30	0.30	1.25	N/A	N/A	N/A	N/A	1.88	
JPMorgan MBS (SA)	**-0.55**	**-0.55**	**1.45**	**1.46**	**1.99**	**2.96**	**N/A**	**3.22**	**07/01/2010**
Bloomberg US MBS Index	-1.19	-1.19	0.77	1.12	1.80	2.44	3.46	2.40	
Difference	0.64	0.64	0.68	0.34	0.19	0.52	N/A	0.82	
Guggenheim CMBS (SA)	**0.24**	**0.24**	**3.76**	**3.22**	**3.15**	**4.65**	**N/A**	**5.59**	**07/01/2010**
Bloomberg US CMBS Inv Grade Aaa Index	-1.35	-1.35	0.93	1.46	2.03	3.09	4.23	3.52	
Difference	1.59	1.59	2.83	1.76	1.12	1.56	N/A	2.07	
Allianz Global Investors US High Yield (SA)	**-1.16**	**-1.16**	**2.63**	**3.32**	**3.48**	**5.02**	**7.09**	**7.30**	**07/01/2001**
ICE BofAML US Hi Yld Master II Index	-0.91	-0.91	3.69	5.18	5.01	6.22	8.12	7.76	
Difference	-0.25	-0.25	-1.06	-1.86	-1.53	-1.20	-1.03	-0.46	
ICE BofAML US Hi Yld BB-B Cnst Index	-1.11	-1.11	3.43	4.74	4.85	6.09	7.44	7.29	
Difference	-0.05	-0.05	-0.80	-1.42	-1.37	-1.07	-0.35	0.01	
Fort Washington High Yield (SA)	**-1.03**	**-1.03**	**3.75**	**N/A**	**N/A**	**N/A**	**N/A**	**4.26**	**07/01/2015**
ICE BofAML US Cash Pay Hi Yld Index	-0.94	-0.94	3.67	5.17	4.98	6.20	8.04	5.66	
Difference	-0.09	-0.09	0.08	N/A	N/A	N/A	N/A	-1.40	
ICE BofAML US Hi Yld BB-B Cnst Index	-1.11	-1.11	3.43	4.74	4.85	6.09	7.44	5.17	
Difference	0.08	0.08	0.32	N/A	N/A	N/A	N/A	-0.91	
Cohen & Steers Preferreds (SA)	**-1.57**	**-1.57**	**5.54**	**6.08**	**6.97**	**8.54**	**9.09**	**7.65**	**04/01/2007**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	-1.40	-1.40	4.06	4.45	5.23	6.35	5.86	4.49	
Difference	-0.17	-0.17	1.48	1.63	1.74	2.19	3.23	3.16	
CenterSquare US REIT Total Return Composite (SA)	**-7.59**	**-7.59**	**-2.69**	**2.06**	**7.21**	**8.82**	**N/A**	**8.47**	**08/01/2008**
FTSE NAREIT Eq REITs Index (TR)	-8.20	-8.20	-4.51	1.08	5.92	8.18	6.37	6.78	
Difference	0.61	0.61	1.82	0.98	1.29	0.64	N/A	1.69	
Oklahoma Treasurer's Cash Pool	**0.44**	**0.44**	**1.75**	**1.76**	**1.81**	**1.99**	**N/A**	**2.02**	**12/01/2010**
ICE BofAML 3 Mo US T-Bill Index	0.35	0.35	1.11	0.53	0.34	0.27	0.34	0.26	
Difference	0.09	0.09	0.64	1.23	1.47	1.72	N/A	1.76	
Bank of Oklahoma Cash	**0.32**	**0.32**	**1.04**	**0.52**	**0.33**	**0.25**	**0.36**	**1.28**	**07/01/2002**
ICE BofAML 3 Mo US T-Bill Index	0.35	0.35	1.11	0.53	0.34	0.27	0.34	1.29	
Difference	-0.03	-0.03	-0.07	-0.01	-0.01	-0.02	0.02	-0.01	

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

RVK

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Robeco BPAM Premium Eq (SA)	**18.44**	**15.11**	**0.87**	**12.47**	**40.01**	**15.87**	**-1.73**	**14.31**	**32.45**	**-23.93**
Russell 3000 Val Custom Index	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-33.02
Difference	5.25	-3.29	5.00	-0.23	7.32	-1.68	-1.63	-1.92	12.69	9.09
AJO Large Cap Value (SA)	**15.78**	**9.62**	**-0.47**	**9.89**	**38.00**	**17.26**	**2.15**	**15.17**	**15.68**	**-33.86**
Russell 1000 Val Custom Index	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Difference	2.12	-7.72	3.36	-3.56	5.47	-0.25	1.76	-0.34	-4.01	2.99
Vanguard Hi Dv Yld;Inv (VHDYX)	**16.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
FTSE Hi Div Yld Index	16.51	16.96	0.39	13.58	30.34	12.75	10.65	14.36	17.74	-32.32
Difference	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock R 1000 Index Fund (CF)	**21.57**	**11.99**	**0.88**	**13.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Index	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Difference	-0.12	-0.06	-0.04	-0.10	N/A	N/A	N/A	N/A	N/A	N/A
Silvercrest Small Cap Value (SA)	**11.60**	**29.26**	**-2.82**	**5.01**	**37.79**	**15.14**	**0.15**	**25.34**	**22.90**	**-15.26**
Russell 2000 Val Index	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92
Difference	3.76	-2.48	4.65	0.79	3.27	-2.91	5.65	0.84	2.32	13.66
Harvest Fund Advisors MLP (SA)	**-5.49**	**19.22**	**-30.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P MLP Index (TR)	-5.58	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46
Difference	0.09	-2.73	5.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tortoise Capital Advisors MLP (SA)	**-3.30**	**14.65**	**-25.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Tortoise MLP Index (TR)	-6.00	23.50	-31.90	8.12	30.16	5.43	13.73	37.71	77.91	-38.61
Difference	2.70	-8.85	5.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Tot I Stk;Ins + (VTPSX)	**27.57**	**4.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Spl Tot Int'l Stock Index	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52
Difference	0.16	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Fixed Income (SA)	**4.23**	**4.67**	**-0.03**	**5.95**	**0.64**	**7.85**	**5.08**	**7.47**	**14.68**	**1.41**
Bloomberg US Agg Bond Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Difference	0.69	2.02	-0.58	-0.02	2.66	3.64	-2.76	0.93	8.75	-3.83
Cutwater Core Plus Select Income (SA)	**7.72**	**7.54**	**-1.62**	**8.18**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Crdt Index	6.18	5.63	-0.77	7.53	-2.01	9.37	8.35	8.47	16.04	-3.08
Difference	1.54	1.91	-0.85	0.65	N/A	N/A	N/A	N/A	N/A	N/A

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

RVK

Commissioners of the Land Office, State of Oklahoma
Comparative Performance (Net of Fees) - Calendar Years

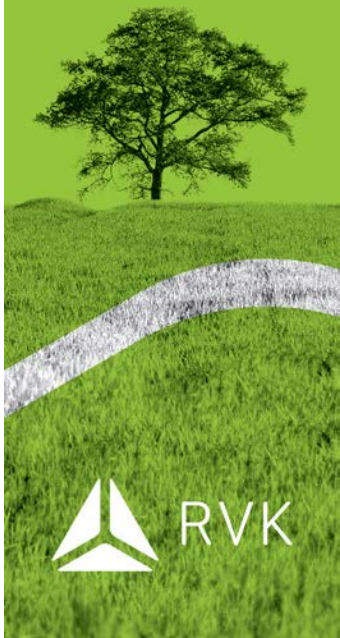
As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Guggenheim (BBB) (SA)	**8.26**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg US Corp Inv Grade Index	6.42	6.11	-0.68	7.46	-1.53	9.82	8.15	9.00	18.68	-4.94
Difference	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPMorgan MBS (SA)	**2.67**	**2.06**	**1.75**	**5.32**	**-0.64**	**5.95**	**5.64**	**N/A**	**N/A**	**N/A**
Bloomberg US MBS Index	2.47	1.67	1.51	6.08	-1.41	2.59	6.23	5.37	5.89	8.34
Difference	0.20	0.39	0.24	-0.76	0.77	3.36	-0.59	N/A	N/A	N/A
Guggenheim CMBS (SA)	**5.30**	**3.85**	**1.80**	**5.72**	**0.70**	**10.93**	**6.95**	**N/A**	**N/A**	**N/A**
Bloomberg US CMBS Inv Grade Aaa Index	3.11	3.40	1.22	4.29	-0.56	6.85	6.02	14.62	27.17	-18.71
Difference	2.19	0.45	0.58	1.43	1.26	4.08	0.93	N/A	N/A	N/A
Allianz Global Investors US High Yield (SA)	**5.94**	**12.86**	**-4.61**	**0.43**	**8.03**	**12.55**	**6.40**	**14.09**	**45.30**	**-19.71**
ICE BofAML US Hi Yld Master II Index	7.48	17.49	-4.64	2.50	7.42	15.58	4.38	15.19	57.51	-26.39
Difference	-1.54	-4.63	0.03	-2.07	0.61	-3.03	2.02	-1.10	-12.21	6.68
ICE BofAML US Hi Yld BB-B Cnst Index	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26	46.06	-23.31
Difference	-1.04	-1.86	-1.82	-3.06	1.72	-2.03	1.00	-0.17	-0.76	3.60
Fort Washington High Yield (SA)	**7.33**	**12.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ICE BofAML US Cash Pay Hi Yld Index	7.48	17.34	-4.55	2.44	7.38	15.44	4.50	15.24	56.28	-26.21
Difference	-0.15	-4.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML US Hi Yld BB-B Cnst Index	6.98	14.72	-2.79	3.49	6.31	14.58	5.40	14.26	46.06	-23.31
Difference	0.35	-2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Preferreds (SA)	**11.76**	**5.20**	**7.05**	**13.61**	**2.88**	**22.69**	**3.96**	**17.11**	**47.06**	**-24.70**
50% ICE BofAML All Cap/50% ICE BofAML Fxd Pref Idx	10.10	3.76	4.18	12.15	0.58	17.47	2.27	15.64	33.20	-28.01
Difference	1.66	1.44	2.87	1.46	2.30	5.22	1.69	1.47	13.86	3.31
CenterSquare US REIT Total Return Composite (SA)	**6.34**	**8.20**	**4.96**	**31.98**	**3.20**	**17.11**	**9.07**	**30.12**	**36.78**	**N/A**
FTSE NAREIT Eq REITs Index (TR)	5.23	8.52	3.20	30.14	2.47	18.06	8.29	27.94	28.01	-37.74
Difference	1.11	-0.32	1.76	1.84	0.73	-0.95	0.78	2.18	8.77	N/A
Oklahoma Treasurer's Cash Pool	**1.73**	**1.77**	**1.77**	**1.82**	**2.01**	**2.32**	**2.73**	**N/A**	**N/A**	**N/A**
ICE BofAML 3 Mo US T-Bill Index	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06
Difference	0.87	1.44	1.72	1.78	1.94	2.21	2.63	N/A	N/A	N/A
Bank of Oklahoma Cash	**0.83**	**0.31**	**0.12**	**0.03**	**0.05**	**0.08**	**0.04**	**0.10**	**0.13**	**2.47**
ICE BofAML 3 Mo US T-Bill Index	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06
Difference	-0.03	-0.02	0.07	-0.01	-0.02	-0.03	-0.06	-0.03	-0.08	0.41

RVK began monitoring the assets of Commissioners of the Land Office, State of Oklahoma as of July 1, 2005. Prior historical data was provided by the previous consultant. Performance shown is net of fees. Please see the Addendum for custom index definitions.

RVK

Investment Manager Profiles



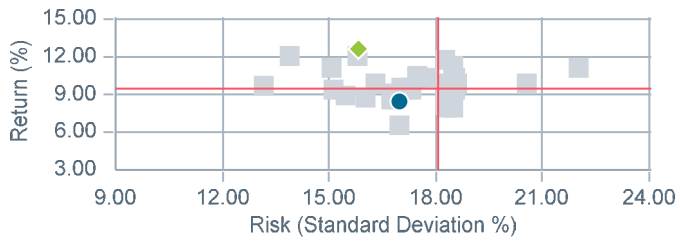
Manager: Robeco BPAM Premium Eq (SA)
Benchmark: Russell 3000 Val Custom Index
Peer Group: IM U.S. All Cap Value Equity (SA+CF)

As of March 31, 2018

Performance

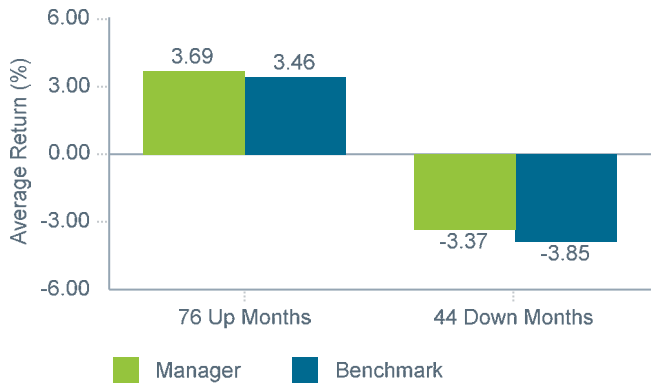
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-0.33**	**12.76**	**10.94**	**14.54**	**13.45**	**12.70**	**19.12**	**15.79**	**1.47**	**13.15**	**40.90**
Benchmark	-2.82	6.81	7.87	10.71	10.87	8.39	13.19	18.40	-4.13	12.70	32.69
Difference	2.49	5.95	3.07	3.83	2.58	4.31	5.93	-2.61	5.60	0.45	8.21
Peer Group Median	-1.80	9.85	8.62	11.33	11.04	9.54	16.49	16.69	-3.42	10.10	34.71
Rank	20	24	14	8	13	5	23	56	10	17	14
Population	66	65	62	58	51	42	67	71	72	75	74

Peer Group Scattergram - 10 Years

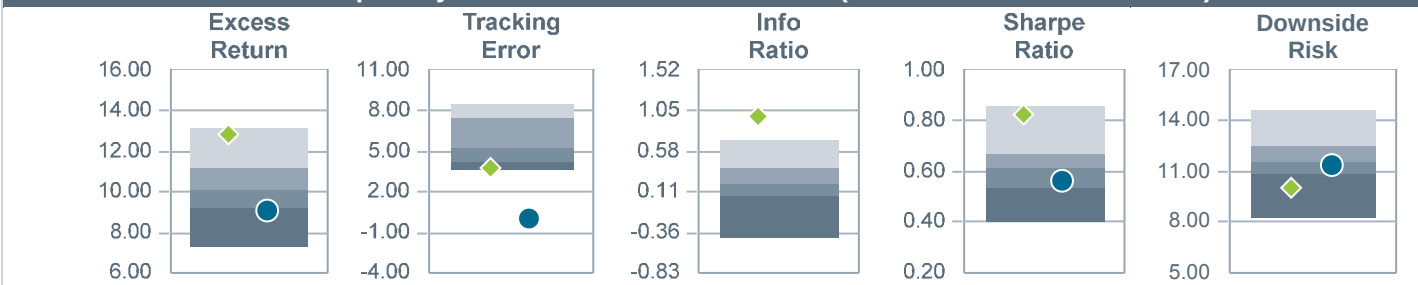


	Return	Standard Deviation
Manager	12.70	15.85
Benchmark	8.39	16.99
Median	9.54	18.05

Up/Down Markets - 10 Years



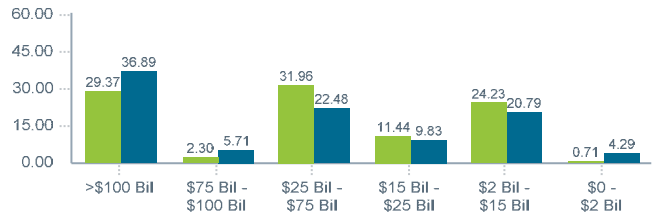
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



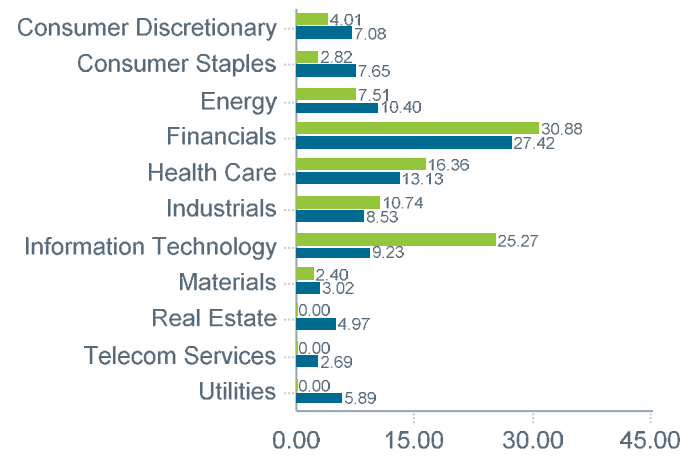
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.91 (6)	3.85 (82)	1.00 (1)	0.82 (7)	10.02 (83)
Benchmark	9.07 (81)	0.00 (100)	N/A	0.56 (73)	11.31 (62)
Median	10.14	5.27	0.22	0.61	11.57

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	95,365	113,171
Median Mkt. Cap ($M)	22,817	1,495
Price/Earnings Ratio	18.13	17.04
Price/Book Ratio	2.44	2.09
5 Yr. EPS Growth Rate (%)	10.26	8.28
Current Yield (%)	1.69	2.46
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	128	2,109
Active Share	72.86	N/A



Sector Weights (%)



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

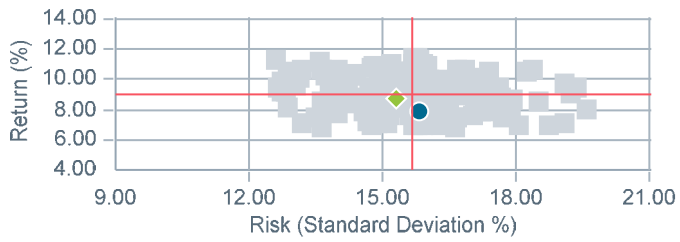
RVK

Manager: AJO Large Cap Value (SA) **As of March 31, 2018**
Benchmark: Russell 1000 Val Custom Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance

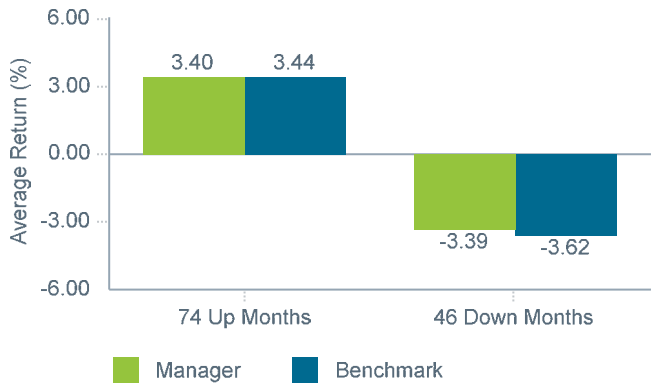
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-2.53**	**10.83**	**6.51**	**10.90**	**11.32**	**8.69**	**16.12**	**9.95**	**-0.17**	**10.22**	**38.42**
Benchmark	-2.83	6.95	7.88	10.78	11.00	7.78	13.66	17.34	-3.83	13.45	32.53
Difference	0.30	3.88	-1.37	0.12	0.32	0.91	2.46	-7.39	3.66	-3.23	5.89
Peer Group Median	-1.95	10.53	8.88	11.99	11.70	9.03	17.22	14.58	-2.25	12.24	34.27
Rank	67	47	89	73	62	62	66	84	30	76	23
Population	307	307	302	291	278	251	329	361	379	404	406

Peer Group Scattergram - 10 Years

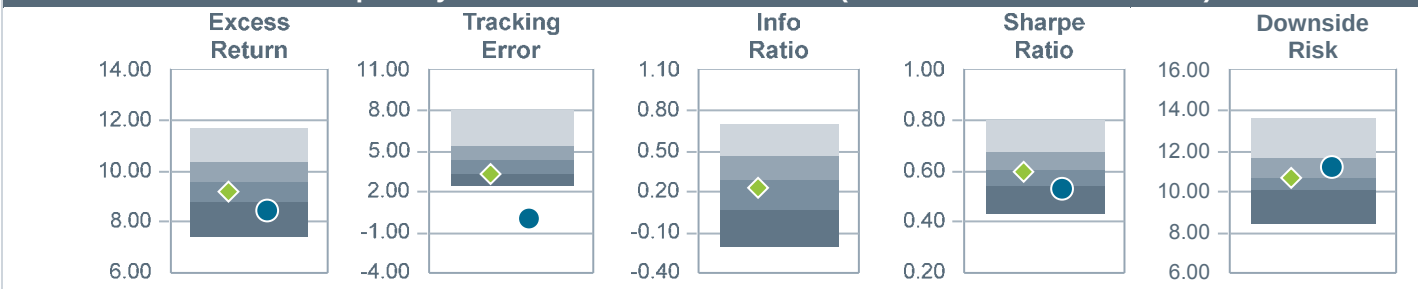


	Return	Standard Deviation
Manager	8.69	15.33
Benchmark	7.78	15.84
Median	9.02	15.68

Up/Down Markets - 10 Years



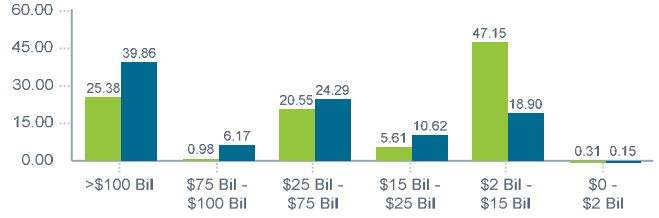
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



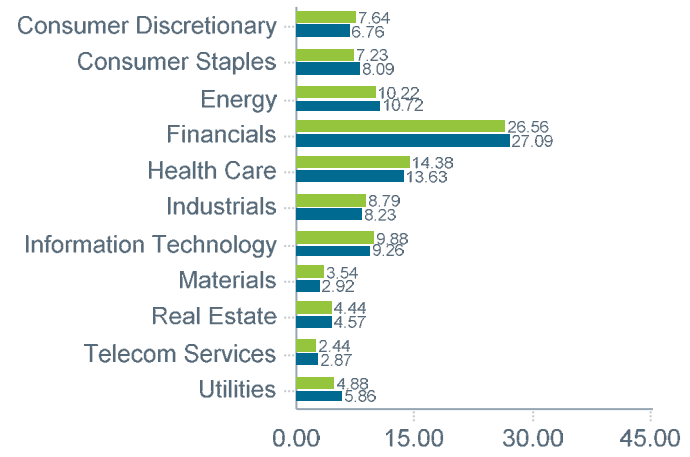
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.22 (64)	3.35 (75)	0.23 (57)	0.60 (54)	10.67 (53)
Benchmark	8.46 (81)	0.00 (100)	N/A	0.53 (80)	11.20 (38)
Median	9.62	4.38	0.29	0.61	10.71

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	84,470	122,119
Median Mkt. Cap ($M)	8,840	9,447
Price/Earnings Ratio	15.85	16.99
Price/Book Ratio	2.40	2.13
5 Yr. EPS Growth Rate (%)	12.72	8.42
Current Yield (%)	2.13	2.51
Beta (5 Years, Monthly)	1.08	1.00
Number of Securities	143	711
Active Share	73.42	N/A



Sector Weights (%)



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Please see the Addendum for custom index defintions.

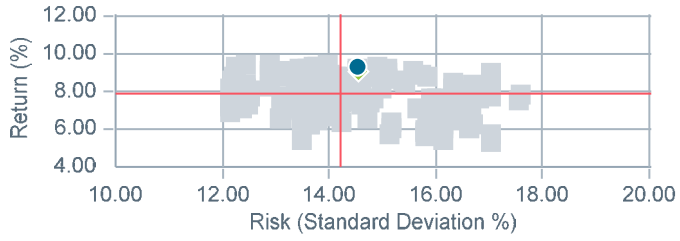
RVK

Manager: Vanguard Hi Dv Yld;Inv (VHDYX) **As of March 31, 2018**
Benchmark: FTSE Hi Div Yld Index
Peer Group: IM Equity Income (MF)

Performance

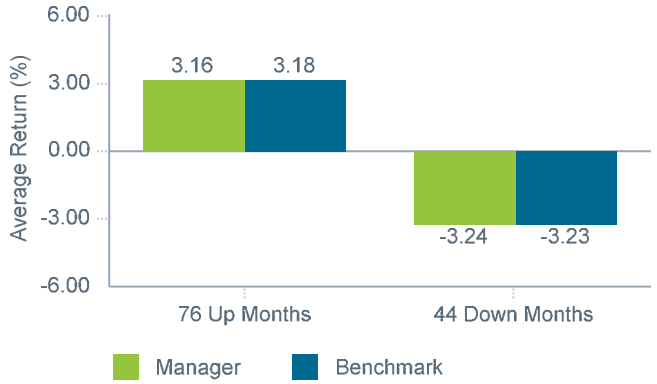
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-2.86**	**9.40**	**9.90**	**11.79**	**12.60**	**9.01**	**16.37**	**16.75**	**0.30**	**13.38**	**30.13**
Benchmark	-2.81	9.56	10.06	11.95	12.78	9.21	16.51	16.96	0.39	13.58	30.34
Difference	-0.05	-0.16	-0.16	-0.16	-0.18	-0.20	-0.14	-0.21	-0.09	-0.20	-0.21
Peer Group Median	-2.38	9.26	7.70	9.78	9.86	7.86	16.06	13.79	-3.15	10.06	28.74
Rank	68	49	12	7	2	14	46	23	12	10	31
Population	564	534	458	376	287	232	540	540	521	503	434

Peer Group Scattergram - 10 Years

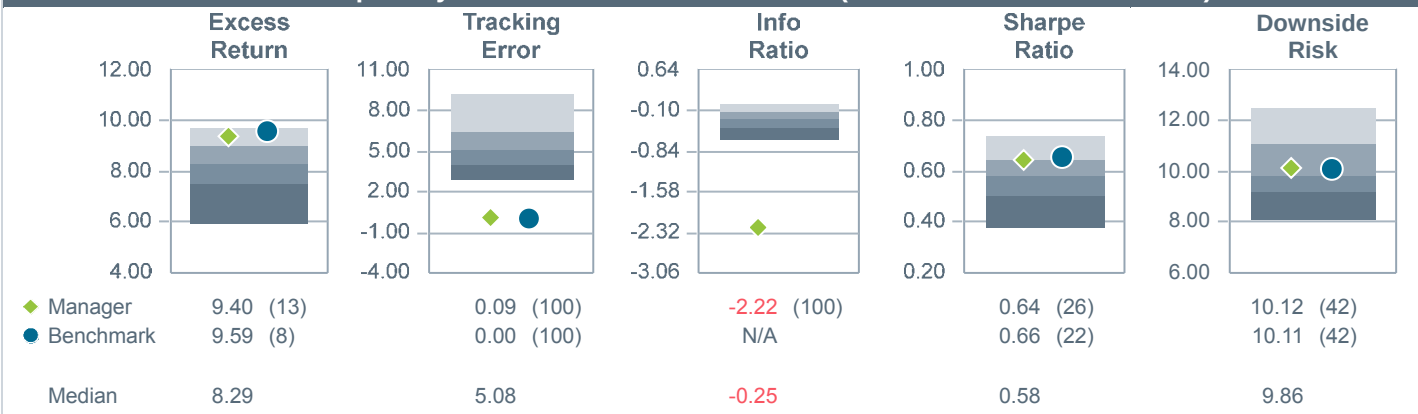


	Return	Standard Deviation
Manager	9.01	14.55
Benchmark	9.21	14.56
Median	7.86	14.22

Up/Down Markets - 10 Years



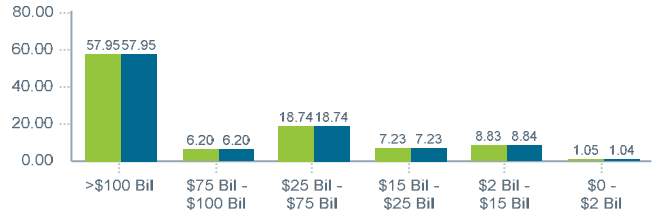
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



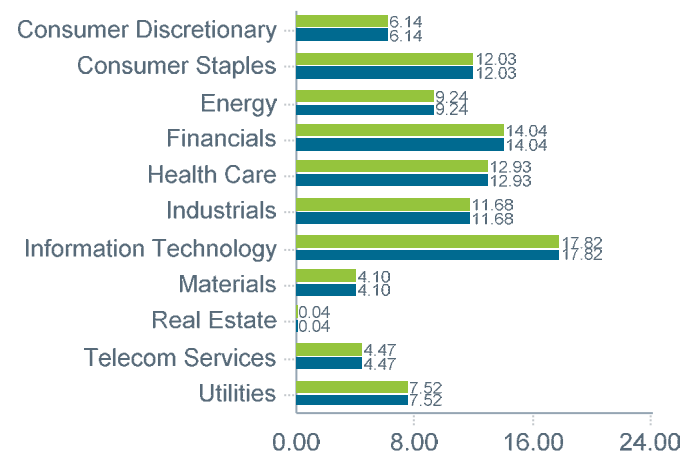
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	9.40 (13)	0.09 (100)	-2.22 (100)	0.64 (26)	10.12 (42)
Benchmark	9.59 (8)	0.00 (100)	N/A	0.66 (22)	10.11 (42)
Median	8.29	5.08	-0.25	0.58	9.86

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	176,364	176,376
Median Mkt. Cap ($M)	5,800	5,931
Price/Earnings Ratio	19.29	19.29
Price/Book Ratio	2.88	2.88
5 Yr. EPS Growth Rate (%)	3.06	3.06
Current Yield (%)	3.14	3.14
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	382	378
Active Share	0.08	N/A



Sector Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

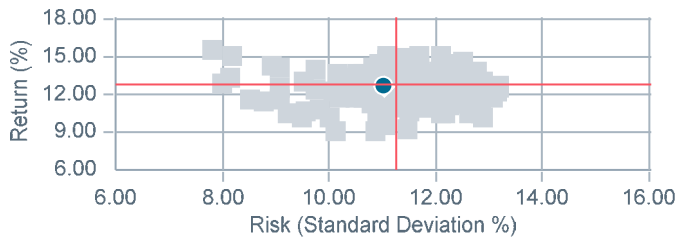
RVK

Manager: BlackRock Russell 1000 Index NL (CF) **As of March 31, 2018**
Benchmark: Russell 1000 Index
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance

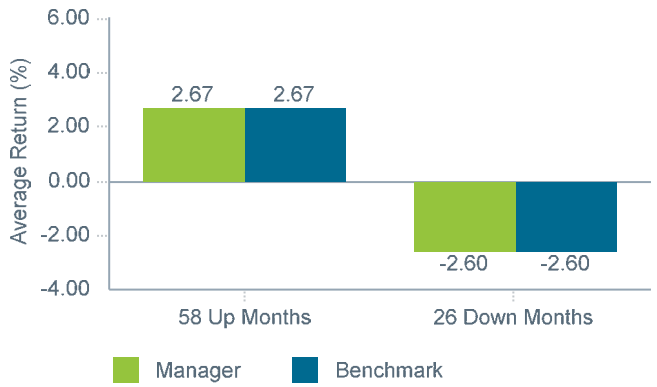
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-0.71**	**13.93**	**10.37**	**13.15**	**12.56**	**N/A**	**21.65**	**12.04**	**0.93**	**13.23**	**33.09**
Benchmark	-0.69	13.98	10.39	13.17	12.57	9.61	21.69	12.05	0.92	13.24	33.11
Difference	-0.02	-0.05	-0.02	-0.02	-0.01	N/A	-0.04	-0.01	0.01	-0.01	-0.02
Peer Group Median	-0.44	14.02	10.23	13.32	12.73	9.75	21.82	10.50	1.39	13.43	32.98
Rank	60	53	45	56	57	N/A	52	30	56	53	50
Population	248	247	243	233	217	194	269	297	315	337	355

Peer Group Scattergram - 7 Years

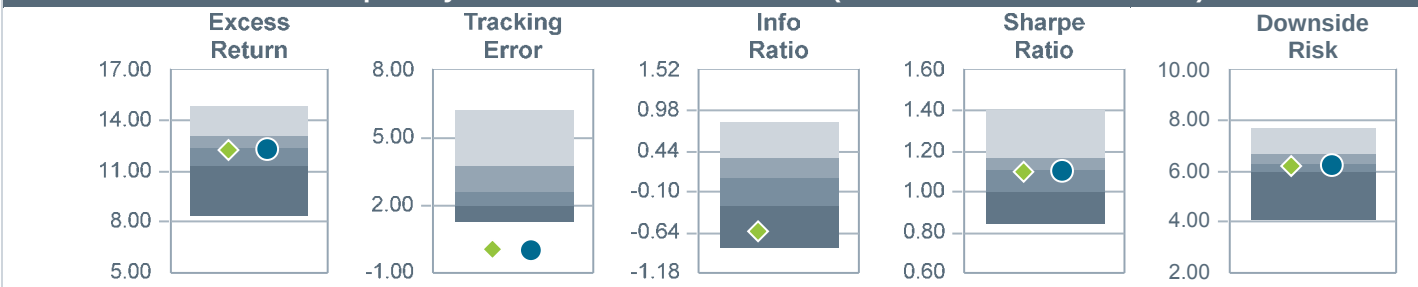


	Return	Standard Deviation
Manager	12.56	11.05
Benchmark	12.57	11.05
Median	12.73	11.27

Up/Down Markets - 7 Years



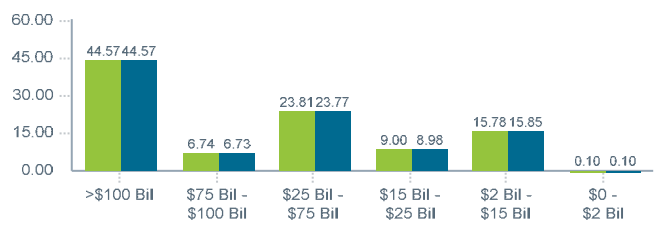
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



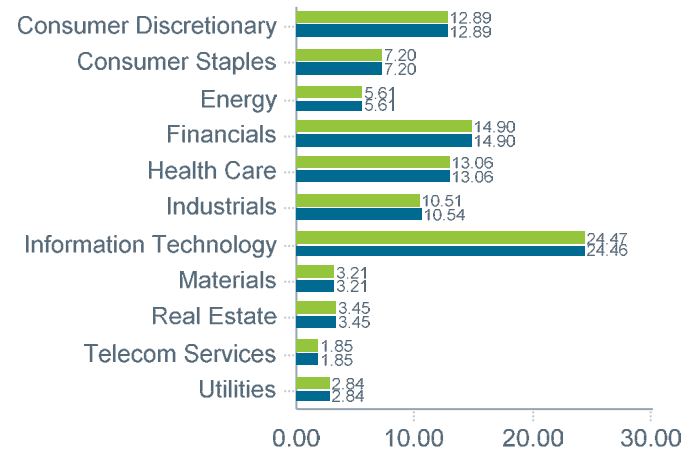
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.24 (58)	0.02 (100)	-0.61 (90)	1.10 (53)	6.27 (52)
Benchmark	12.25 (58)	0.00 (100)	N/A	1.10 (53)	6.27 (52)
Median	12.40	2.62	0.08	1.11	6.30

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	177,309	177,282
Median Mkt. Cap ($M)	10,414	10,406
Price/Earnings Ratio	21.22	21.23
Price/Book Ratio	3.28	3.28
5 Yr. EPS Growth Rate (%)	14.45	14.45
Current Yield (%)	1.92	1.92
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	973	975
Active Share	0.26	N/A



Sector Weights (%)



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

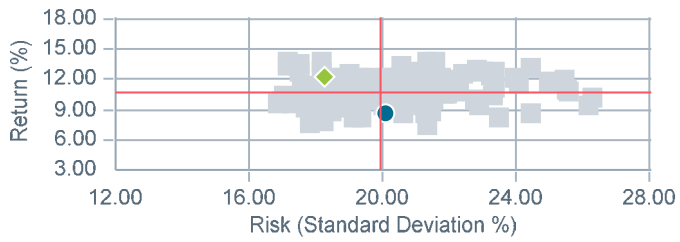
RVK

Manager: Silvercrest Small Cap Value (SA) **As of March 31, 2018**
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance

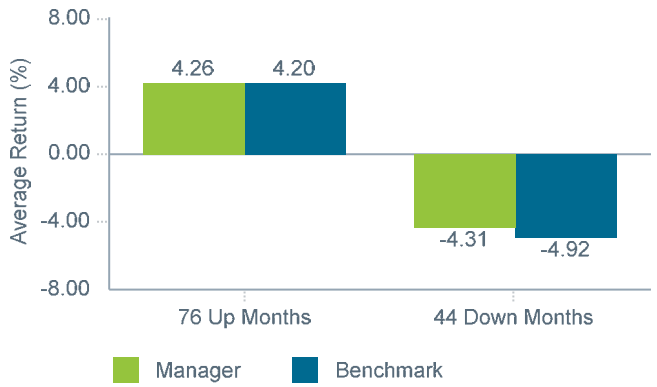
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-4.65**	**6.81**	**9.03**	**12.01**	**11.32**	**12.31**	**12.18**	**29.95**	**-2.29**	**5.59**	**38.53**
Benchmark	-2.64	5.13	7.87	9.96	9.42	8.61	7.84	31.74	-7.47	4.22	34.52
Difference	-2.01	1.68	1.16	2.05	1.90	3.70	4.34	-1.79	5.18	1.37	4.01
Peer Group Median	-1.78	8.37	8.71	11.68	11.11	10.74	11.60	26.10	-4.27	5.66	38.07
Rank	95	67	46	43	43	18	46	28	31	51	48
Population	207	207	200	192	182	167	220	231	240	252	254

Peer Group Scattergram - 10 Years

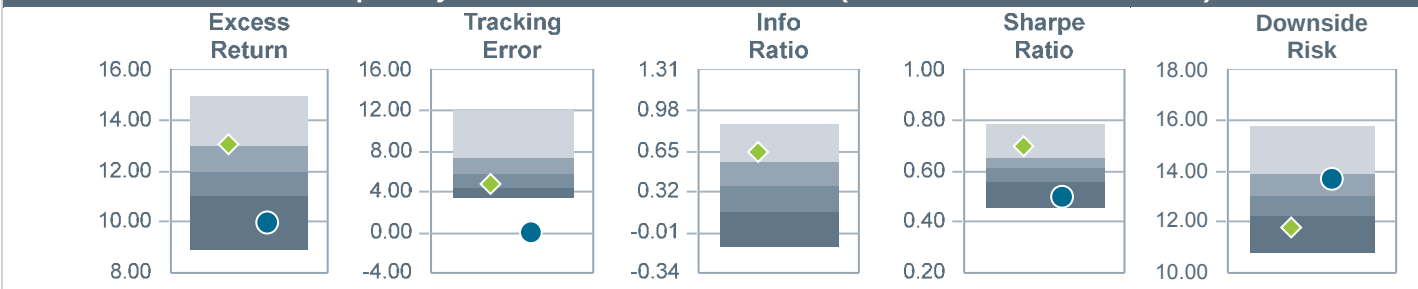


	Return	Standard Deviation
Manager	12.31	18.29
Benchmark	8.61	20.10
Median	10.74	19.96

Up/Down Markets - 10 Years



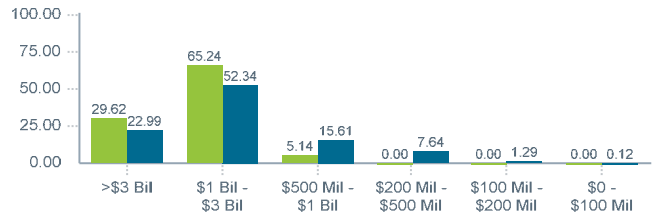
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



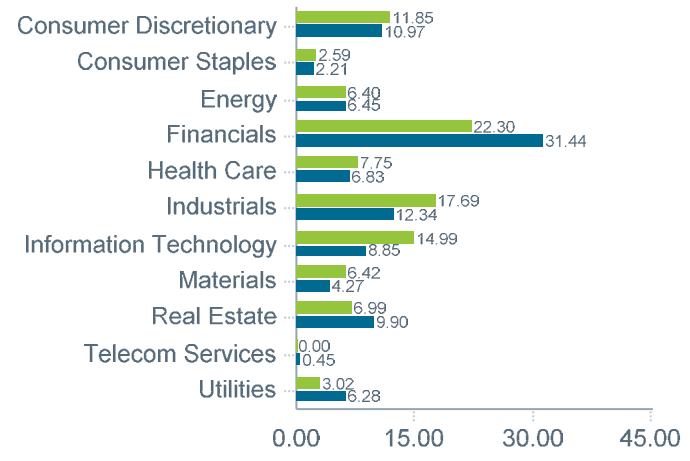
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	13.07 (25)	4.80 (68)	0.64 (19)	0.70 (14)	11.77 (83)
Benchmark	9.97 (92)	0.00 (100)	N/A	0.50 (89)	13.70 (30)
Median	12.03	5.82	0.37	0.61	13.06

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,692	2,045
Median Mkt. Cap ($M)	2,427	742
Price/Earnings Ratio	24.28	17.69
Price/Book Ratio	2.32	1.73
5 Yr. EPS Growth Rate (%)	12.74	6.25
Current Yield (%)	1.26	1.94
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	60	1,398
Active Share	94.16	N/A



Sector Weights (%)



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

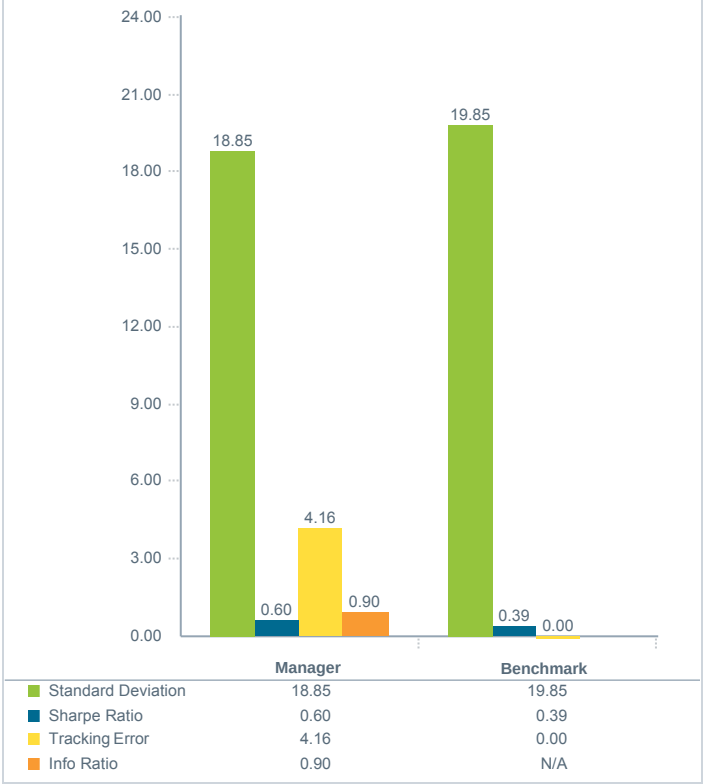
RVK

Manager: Harvest Fund Advisors MLP (SA) **As of March 31, 2018**
Benchmark: S&P MLP Index (TR)

Performance

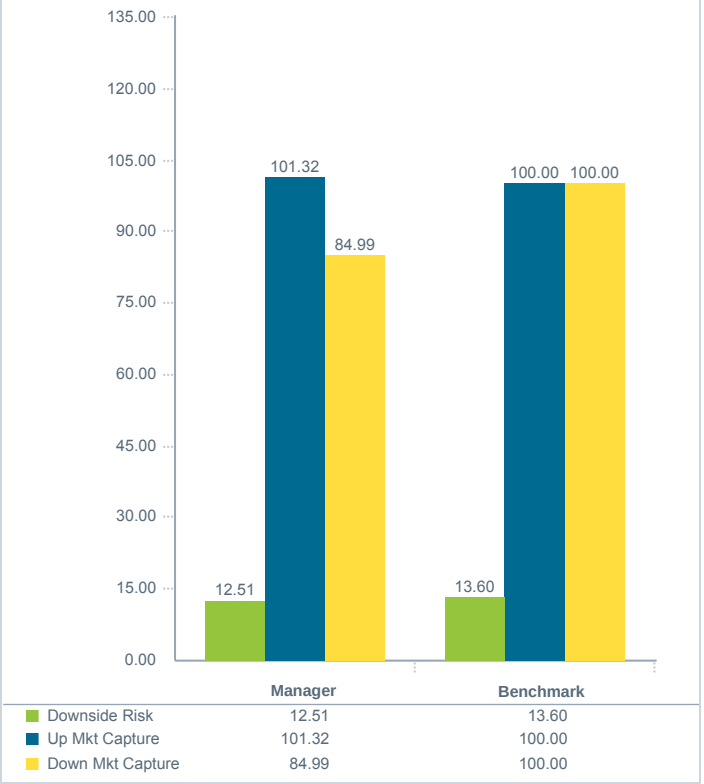
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-9.22**	**-17.18**	**-9.26**	**-0.79**	**5.80**	**10.40**	**-4.78**	**20.10**	**-29.50**	**17.04**	**36.03**
Benchmark	-10.73	-18.72	-11.68	-4.92	0.70	6.18	-5.58	21.95	-35.07	7.66	29.75
Difference	1.51	1.54	2.42	4.13	5.10	4.22	0.80	-1.85	5.57	9.38	6.28

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	18.85	19.85
Sharpe Ratio	0.60	0.39
Tracking Error	4.16	0.00
Info Ratio	0.90	N/A

Historical Statistics - 10 Years

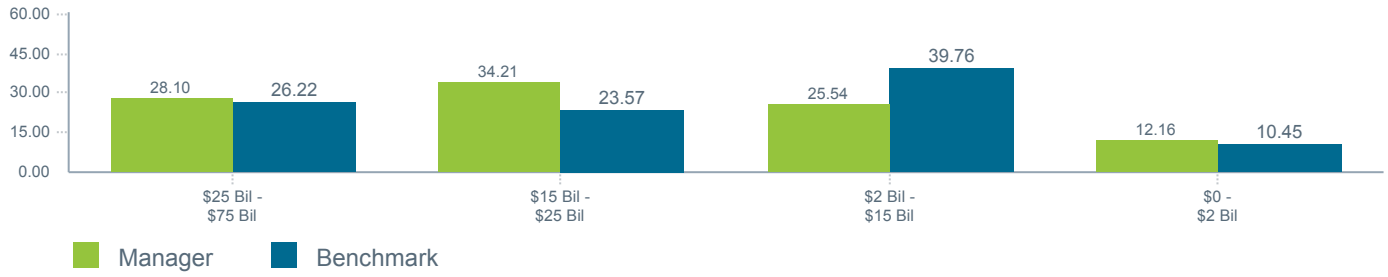


	Manager	Benchmark
Downside Risk	12.51	13.60
Up Mkt Capture	101.32	100.00
Down Mkt Capture	84.99	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	19,535	18,225
Median Mkt. Cap ($M)	3,140	2,541
Price/Earnings Ratio	20.06	18.19
Price/Book Ratio	2.14	2.30
5 Yr. EPS Growth Rate (%)	-5.33	-0.92
Current Yield (%)	8.40	8.70
Beta (3 Years, Monthly)	0.94	1.00
Number of Securities	46	63

Distribution of Market Capitalization (%)



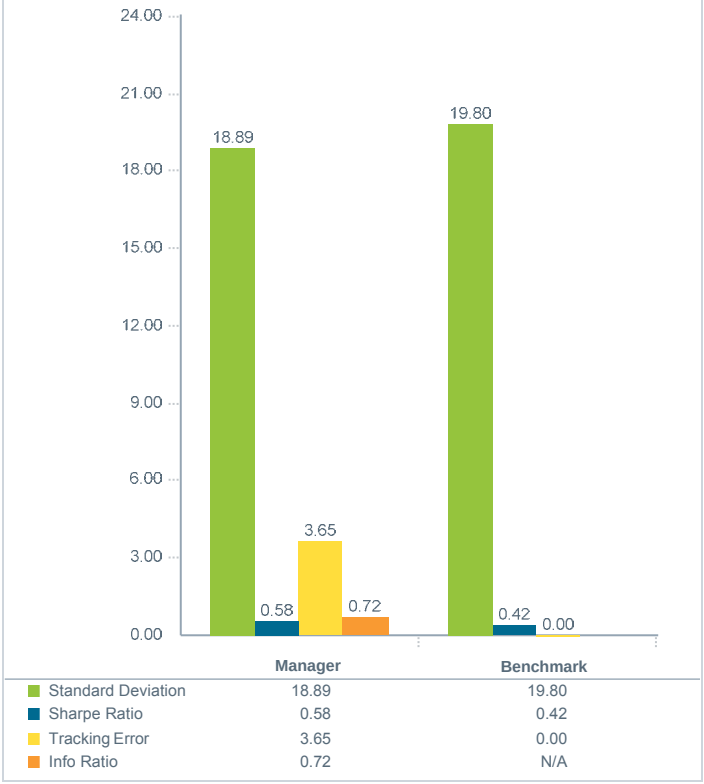
Performance shown is gross of fees and is product specific manager performance prior to 03/01/2014. Calculations are based on monthly periodicity.

Manager: Tortoise Capital Advisors MLP (SA) **As of March 31, 2018**
Benchmark: Tortoise MLP Index (TR)

Performance

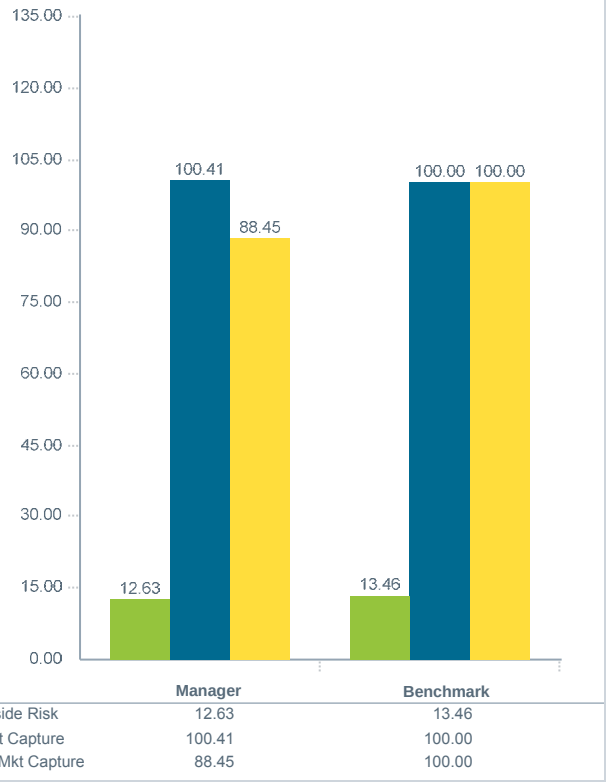
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-9.64**	**-16.42**	**-8.30**	**-0.20**	**5.46**	**9.94**	**-2.69**	**15.36**	**-25.49**	**15.03**	**37.48**
Benchmark	-11.10	-19.43	-10.23	-3.77	1.55	6.90	-6.00	23.50	-31.90	8.12	30.16
Difference	1.46	3.01	1.93	3.57	3.91	3.04	3.31	-8.14	6.41	6.91	7.32

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	18.89	19.80
Sharpe Ratio	0.58	0.42
Tracking Error	3.65	0.00
Info Ratio	0.72	N/A

Historical Statistics - 10 Years

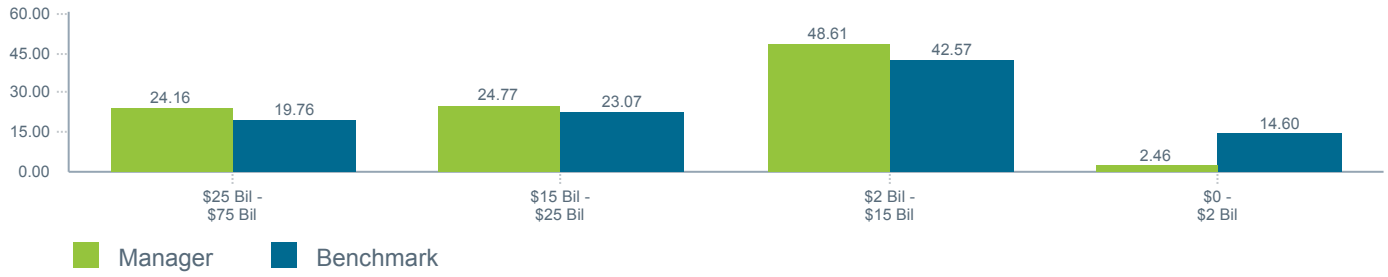


	Manager	Benchmark
Downside Risk	12.63	13.46
Up Mkt Capture	100.41	100.00
Down Mkt Capture	88.45	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	17,433	14,433
Median Mkt. Cap ($M)	7,251	1,501
Price/Earnings Ratio	18.60	18.15
Price/Book Ratio	2.53	2.26
5 Yr. EPS Growth Rate (%)	5.65	1.20
Current Yield (%)	7.36	8.91
Beta (3 Years, Monthly)	0.93	1.00
Number of Securities	27	76

Distribution of Market Capitalization (%)



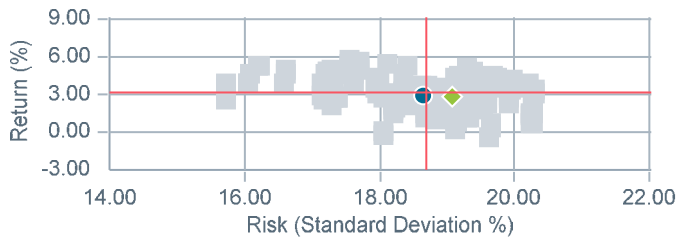
Performance shown is gross of fees and is product specific manager performance prior to 05/01/2014. Calculations are based on monthly periodicity.

Manager: Vanguard Tot I Stk;Ins + (VTPSX) **As of March 31, 2018**
Benchmark: Vanguard Spl Tot Int'l Stock Index
Peer Group: IM All ACWI Ex US (MF)

Performance

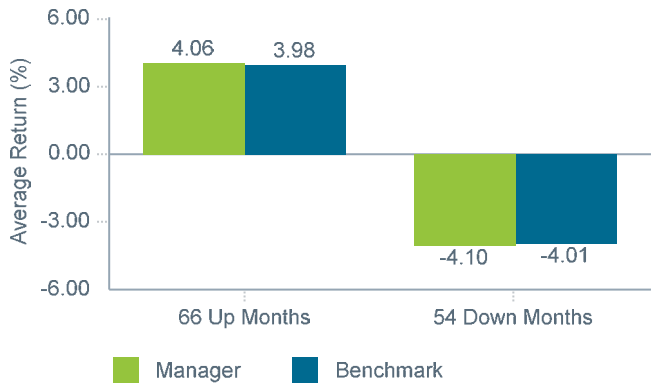
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-0.45**	**17.11**	**6.97**	**6.45**	**4.72**	**2.86**	**27.57**	**4.73**	**-4.22**	**-4.13**	**15.19**
Benchmark	-1.14	16.73	6.78	6.39	4.62	2.84	27.41	4.72	-4.29	-3.39	15.76
Difference	0.69	0.38	0.19	0.06	0.10	0.02	0.16	0.01	0.07	-0.74	-0.57
Peer Group Median	-0.17	17.85	6.58	6.54	5.25	3.09	28.31	0.88	-1.26	-4.55	17.74
Rank	60	59	40	52	63	56	55	17	69	44	65
Population	474	474	387	347	309	233	476	482	417	396	375

Peer Group Scattergram - 10 Years

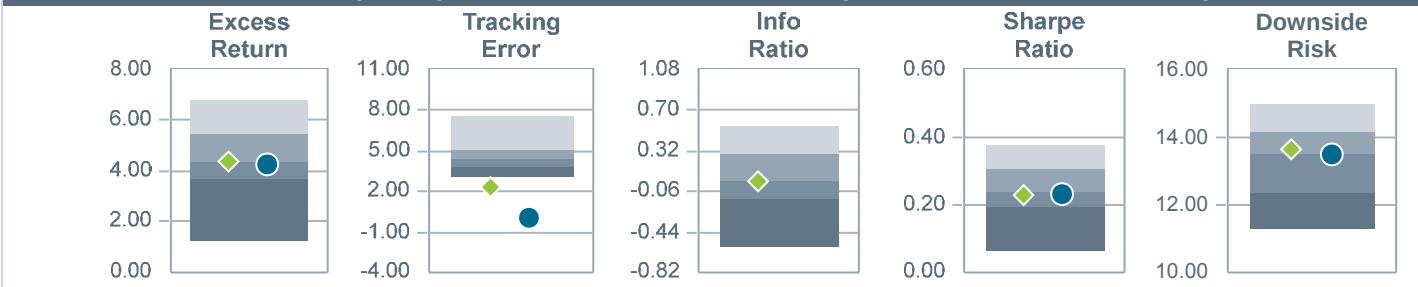


	Return	Standard Deviation
Manager	2.86	19.07
Benchmark	2.84	18.67
Median	3.09	18.68

Up/Down Markets - 10 Years



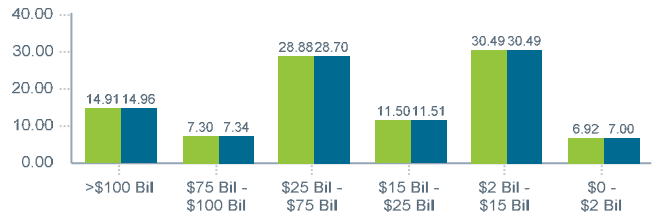
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



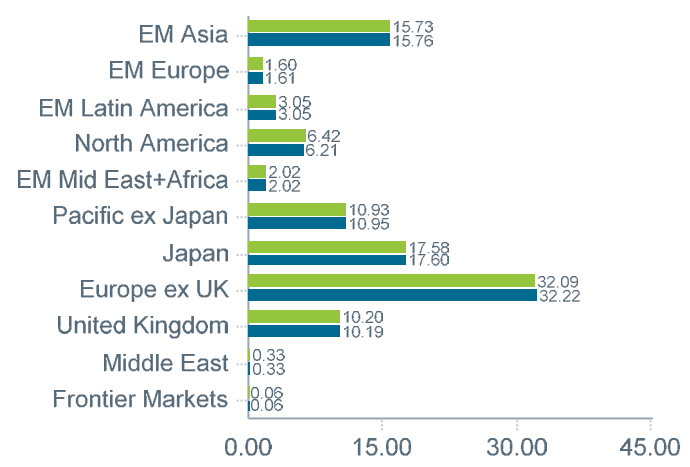
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.35 (53)	2.30 (100)	0.04 (50)	0.23 (56)	13.65 (49)
Benchmark	4.25 (57)	0.00 (100)	N/A	0.23 (57)	13.46 (51)
Median	4.43	4.34	0.04	0.24	13.54

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	56,737	56,797
Median Mkt. Cap ($M)	1,808	1,813
Price/Earnings Ratio	14.40	14.40
Price/Book Ratio	2.13	2.13
5 Yr. EPS Growth Rate (%)	10.75	10.83
Current Yield (%)	2.98	2.98
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	6,303	5,990
Active Share	1.58	N/A



Region Weights (%)



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Tot Int'l Comp Index (an asset-weighted blend of stocks in the MSCI Eur Index (USD) (Net), MSCI Pac Index (USD) (Net), and MSCI Emg Mkts Index (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Index (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Index (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Index (USD) (Net) thereafter.

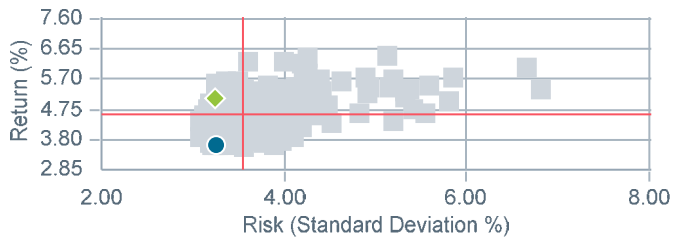
RVK

Manager: Dodge & Cox Fixed Income (SA) **As of March 31, 2018**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)

Performance

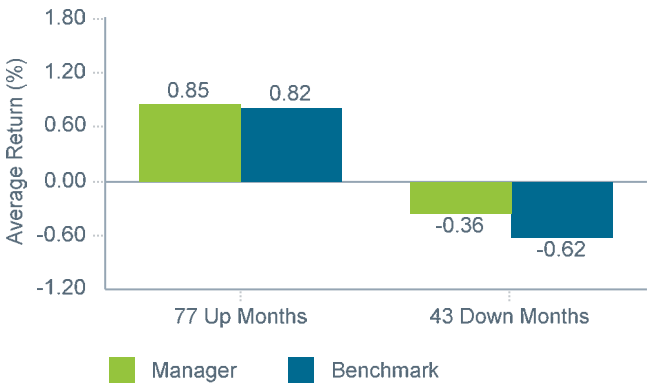
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-0.84**	**2.38**	**2.29**	**2.92**	**3.87**	**5.08**	**4.40**	**4.84**	**0.13**	**6.12**	**0.80**
Benchmark	-1.46	1.20	1.20	1.82	2.92	3.63	3.54	2.65	0.55	5.97	-2.02
Difference	0.62	1.18	1.09	1.10	0.95	1.45	0.86	2.19	-0.42	0.15	2.82
Peer Group Median	-1.32	1.89	1.89	2.39	3.68	4.61	4.32	3.73	0.63	6.16	-1.14
Rank	12	26	27	22	37	28	48	26	75	53	13
Population	296	296	289	283	274	252	323	346	360	386	406

Peer Group Scattergram - 10 Years

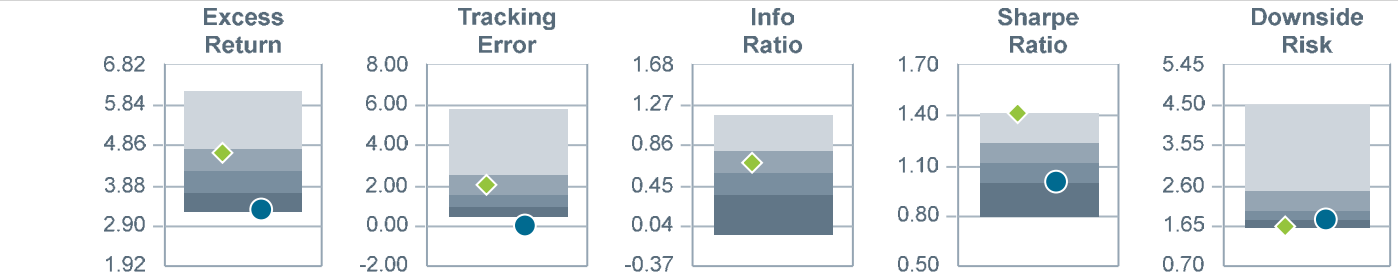


	Return	Standard Deviation
Manager	5.08	3.25
Benchmark	3.63	3.26
Median	4.61	3.55

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

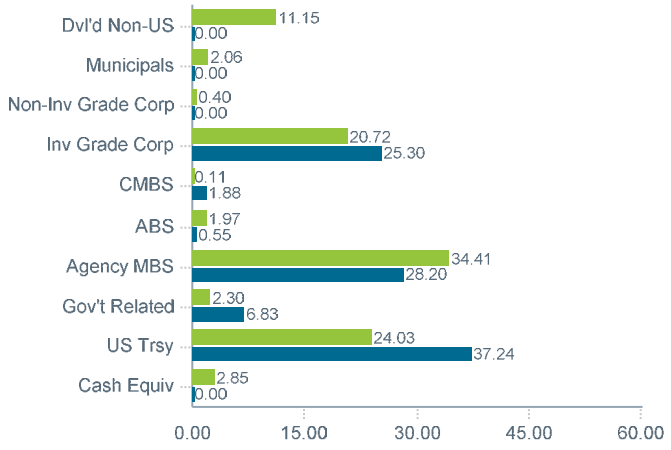


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.68 (30)	2.04 (38)	0.68 (35)	1.41 (6)	1.64 (91)
Benchmark	3.28 (93)	0.00 (100)	N/A	1.00 (75)	1.78 (76)
Median	4.24	1.57	0.59	1.12	2.02

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.30	6.08
Spread Duration	5.02	6.25
Avg. Maturity	7.13	8.42
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	3.32	3.12
Coupon Rate (%)	3.94	3.08
Current Yield (%)	3.62	N/A
Holdings Count	265	9,868

Sector Distribution (%)



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

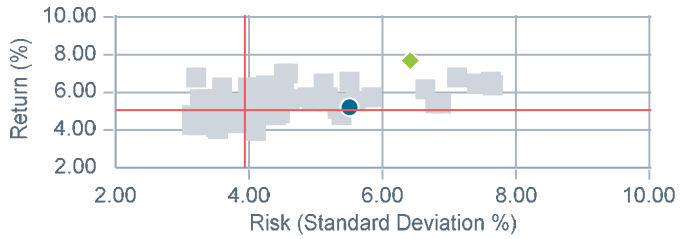
RVK

Manager: Cutwater Core Plus Select Income (SA) **As of March 31, 2018**
Benchmark: Bloomberg US Crdt Index
Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

Performance

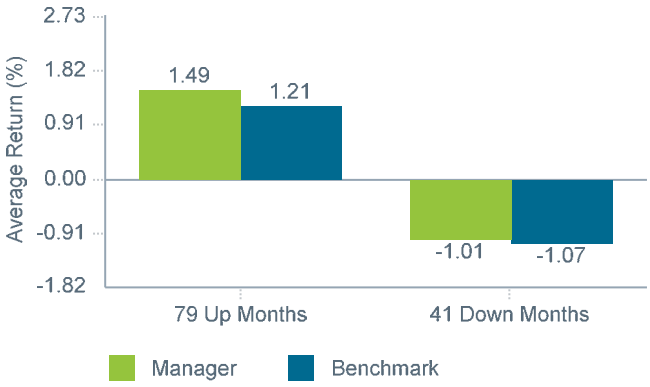
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-1.51**	**4.48**	**3.36**	**4.13**	**5.97**	**7.72**	**7.96**	**7.78**	**-1.40**	**8.42**	**1.14**
Benchmark	-2.13	2.59	2.16	2.83	4.36	5.15	6.18	5.63	-0.77	7.53	-2.01
Difference	0.62	1.89	1.20	1.30	1.61	2.57	1.78	2.15	-0.63	0.89	3.15
Peer Group Median	-1.21	2.28	2.24	2.67	3.99	5.10	4.85	4.72	0.27	6.19	-0.49
Rank	87	4	12	7	4	1	5	14	87	3	19
Population	140	140	139	136	132	115	154	160	166	176	183

Peer Group Scattergram - 10 Years

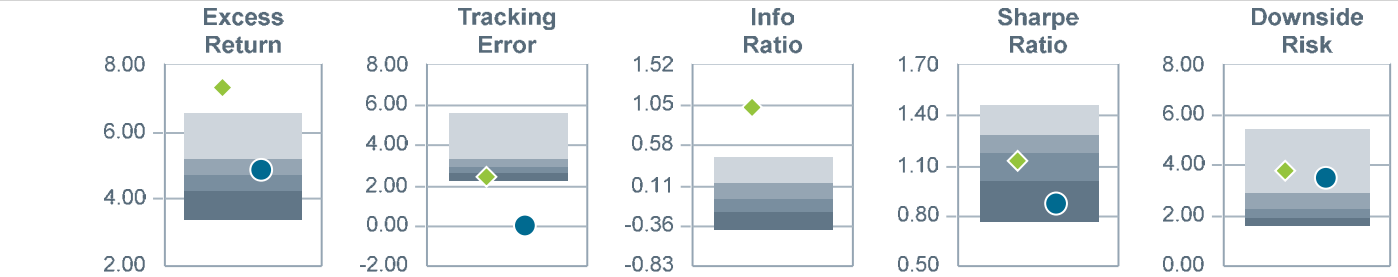


	Return	Standard Deviation
Manager	7.72	6.42
Benchmark	5.15	5.52
Median	5.10	3.93

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

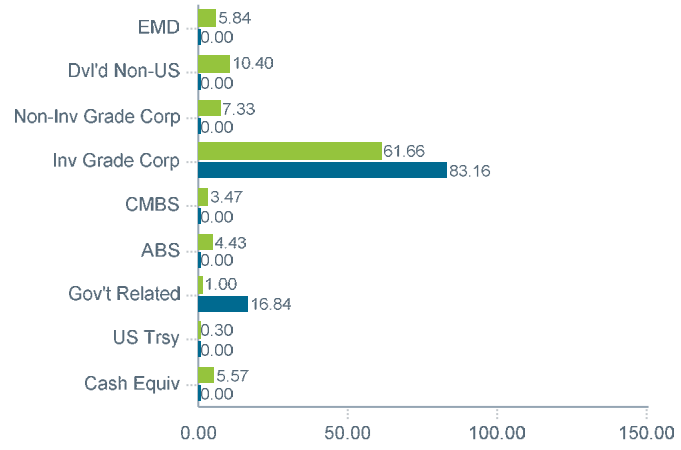


	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	7.33	(2)	2.42	(87)	1.03	(1)	1.13	(56)	3.84	(16)
Benchmark	4.84	(45)	0.00	(100)	N/A		0.87	(87)	3.50	(20)
Median	4.72		2.95		-0.04		1.17		2.31	

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.90	7.22
Spread Duration	7.36	7.26
Avg. Maturity	11.45	10.72
Avg. Quality	Baa1	A2/A3
Yield To Maturity (%)	4.14	3.69
Coupon Rate (%)	4.93	3.85
Current Yield (%)	4.55	N/A
Holdings Count	158	6,357

Sector Distribution (%)



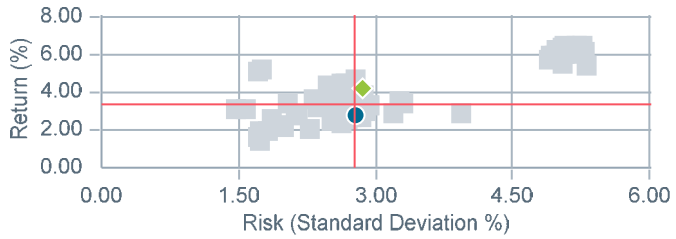
Performance shown is gross of fees and is product specific manager performance prior to 12/01/2013. Calculation is based on monthly periodicity.

Manager: Guggenheim (BBB) (SA) **As of March 31, 2018**
Benchmark: Bloomberg US Corp Inv Grade Index
Peer Group: IM U.S. Corporate Bonds (SA+CF)

Performance

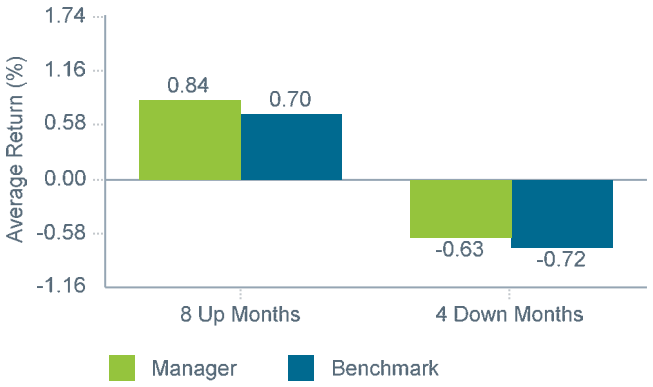
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-1.95**	**4.25**	**N/A**	**N/A**	**N/A**	**N/A**	**8.57**	**N/A**	**N/A**	**N/A**	**N/A**
Benchmark	-2.32	2.70	2.30	3.02	4.55	5.42	6.42	6.11	-0.68	7.46	-1.53
Difference	0.37	1.55	N/A	N/A	N/A	N/A	2.15	N/A	N/A	N/A	N/A
Peer Group Median	-2.26	3.34	3.07	3.82	5.45	6.19	7.35	7.38	-0.93	8.27	-1.11
Rank	34	39	N/A	N/A	N/A	N/A	37	N/A	N/A	N/A	N/A
Population	104	104	101	98	93	48	113	120	123	121	125

Peer Group Scattergram - 1 Year

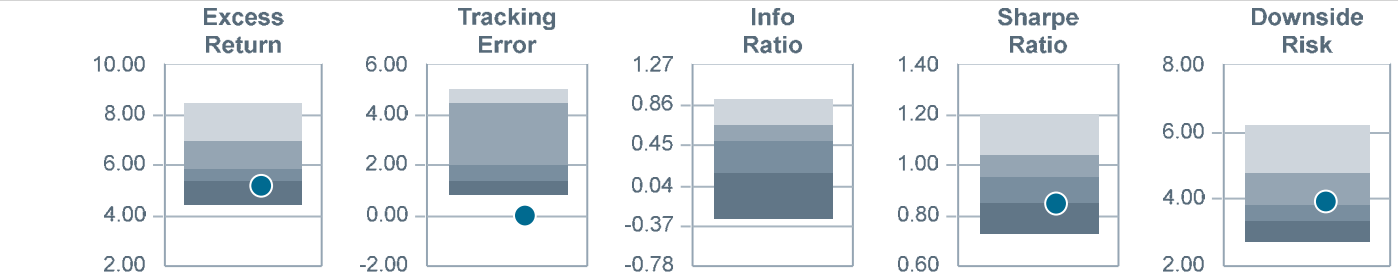


	Return	Standard Deviation
Manager	4.25	2.85
Benchmark	2.70	2.78
Median	3.34	2.77

Up/Down Markets - 1 Year



Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

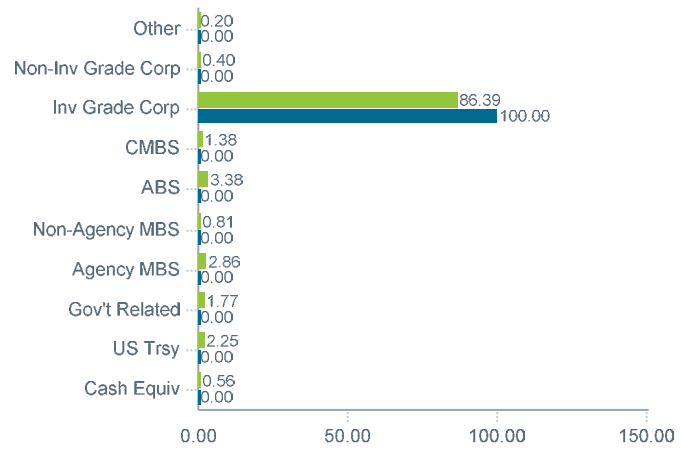


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	N/A	N/A	N/A	N/A	N/A
Benchmark	5.13 (86)	0.00 (100)	N/A	0.84 (76)	3.88 (49)
Median	5.89	2.01	0.49	0.96	3.86

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.61	7.50
Spread Duration	7.76	7.54
Avg. Maturity	13.22	11.06
Avg. Quality	A3	A3/Baa1
Yield To Maturity (%)	3.96	3.77
Coupon Rate (%)	4.35	3.95
Current Yield (%)	3.95	N/A
Holdings Count	172	5,641

Sector Distribution (%)



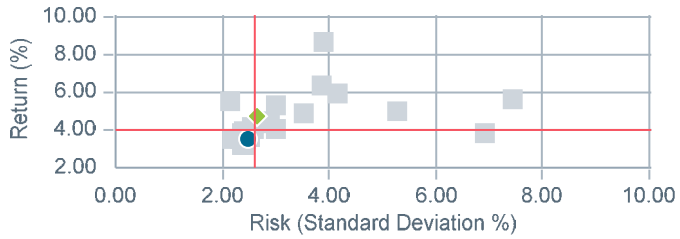
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Allocation to "Other" consists of Preferred Securities.

Manager: JPMorgan MBS (SA) **As of March 31, 2018**
Benchmark: Bloomberg US MBS Index
Peer Group: IM U.S. Mortgage Backed Bonds (SA+CF)

Performance

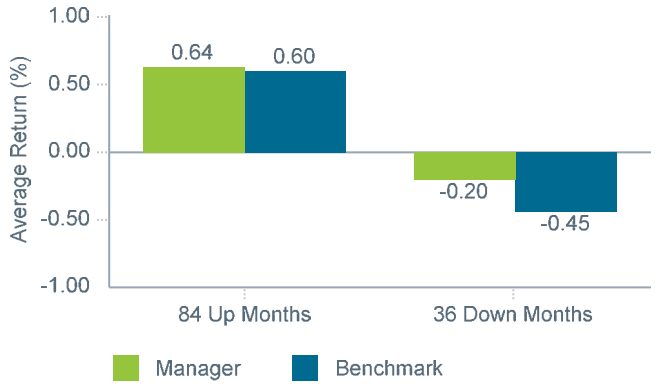
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-0.50**	**1.64**	**1.66**	**2.19**	**3.15**	**4.71**	**2.86**	**2.26**	**1.94**	**5.52**	**-0.45**
Benchmark	-1.19	0.77	1.12	1.80	2.44	3.46	2.47	1.67	1.51	6.08	-1.41
Difference	0.69	0.87	0.54	0.39	0.71	1.25	0.39	0.59	0.43	-0.56	0.96
Peer Group Median	-0.78	1.71	1.78	2.42	3.27	4.03	3.73	2.38	1.69	6.46	-0.76
Rank	43	52	56	56	60	38	64	53	40	72	46
Population	47	47	47	45	44	31	53	56	59	58	62

Peer Group Scattergram - 10 Years

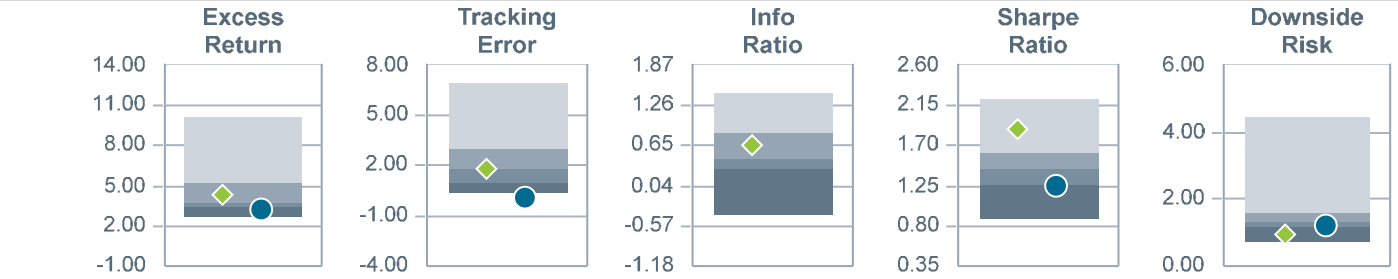


	Return	Standard Deviation
Manager	4.71	2.64
Benchmark	3.46	2.49
Median	4.03	2.61

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

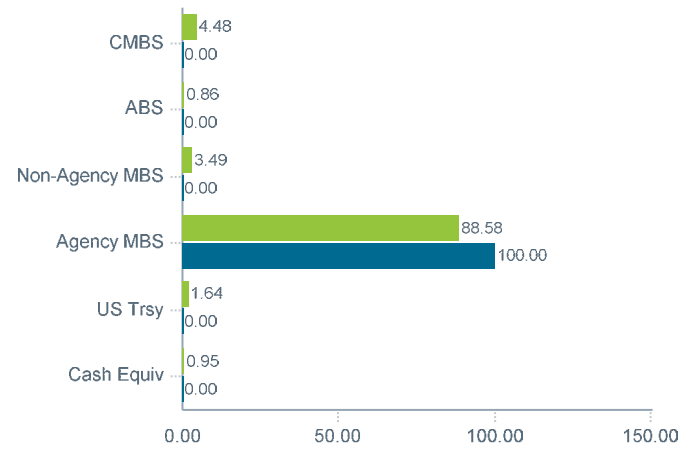


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	4.29 (41)	1.77 (56)	0.67 (33)	1.89 (13)	0.94 (91)
Benchmark	3.10 (82)	0.00 (100)	N/A	1.25 (77)	1.22 (70)
Median	3.73	1.83	0.46	1.44	1.30

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.37	5.05
Spread Duration	4.66	5.59
Avg. Maturity	5.94	7.43
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	3.23	3.30
Coupon Rate (%)	3.59	3.53
Current Yield (%)	3.61	N/A
Holdings Count	531	313

Sector Distribution (%)



Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculation is based on monthly periodicity.

RVK

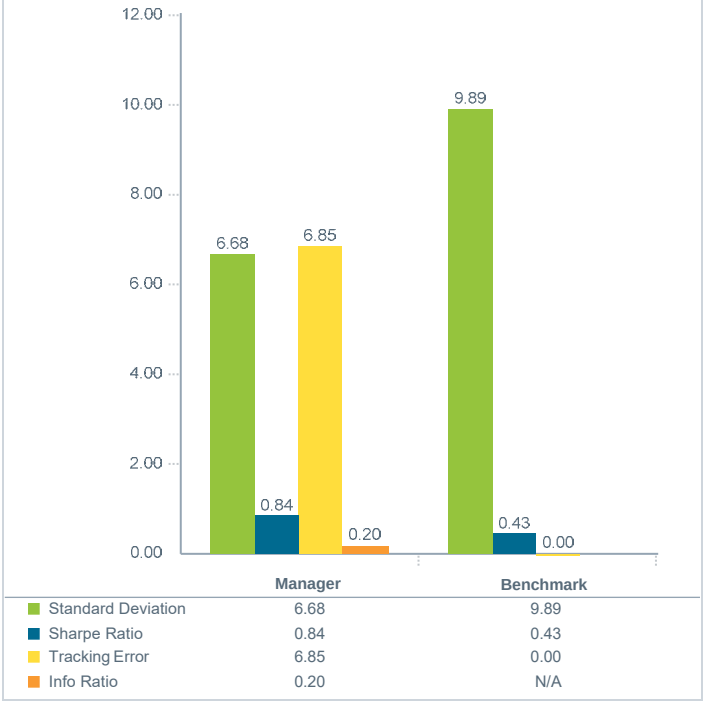
Manager: Guggenheim CMBS (SA) **As of March 31, 2018**

Benchmark: Bloomberg US CMBS Inv Grade: Aaa Index

Performance

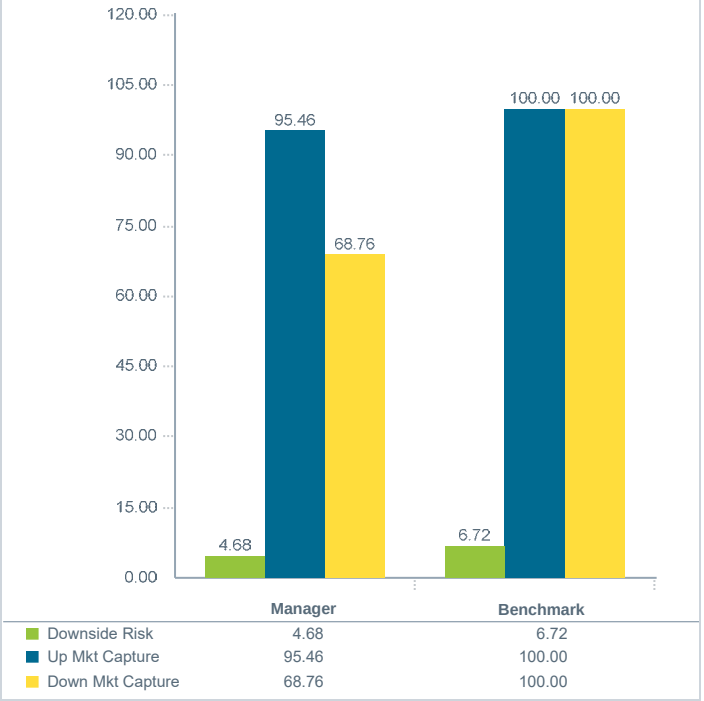
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**0.31**	**4.07**	**3.53**	**3.46**	**4.95**	**5.94**	**5.61**	**4.16**	**2.11**	**6.03**	**1.00**
Benchmark	-1.35	0.93	1.46	2.03	3.09	4.23	3.11	3.40	1.22	4.29	-0.56
Difference	1.66	3.14	2.07	1.43	1.86	1.71	2.50	0.76	0.89	1.74	1.56

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	6.68	9.89
Sharpe Ratio	0.84	0.43
Tracking Error	6.85	0.00
Info Ratio	0.20	N/A

Historical Statistics - 10 Years

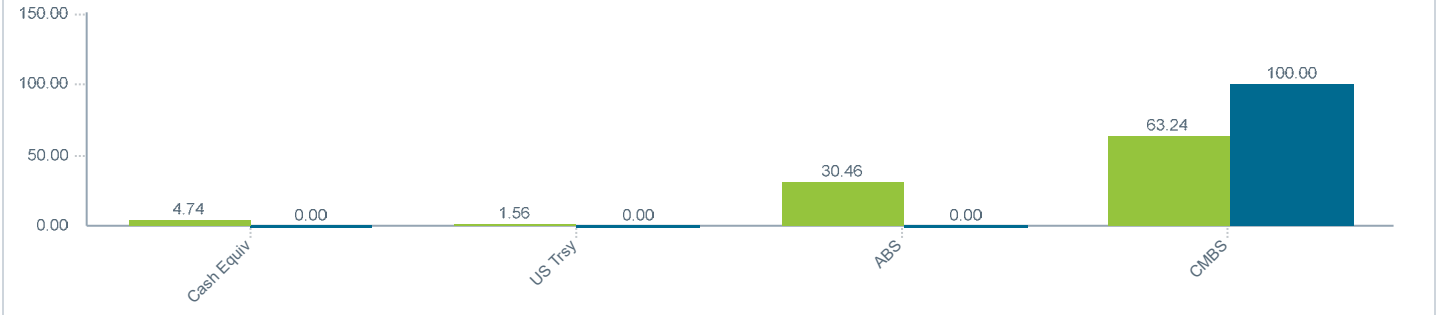


	Manager	Benchmark
Downside Risk	4.68	6.72
Up Mkt Capture	95.46	100.00
Down Mkt Capture	68.76	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.76	5.17
Modified Duration	4.91	5.09
Spread Duration	5.03	5.17
Convexity	0.47	3.56
Avg. Maturity	17.69	5.79
Avg. Quality	Aa2	Aaa
Yield To Maturity (%)	3.72	3.20
Coupon Rate (%)	3.71	3.24
Yield To Worst (%)	3.72	3.20
Current Yield (%)	3.72	N/A
Holdings Count	73	1,816

Sector Distribution (%)



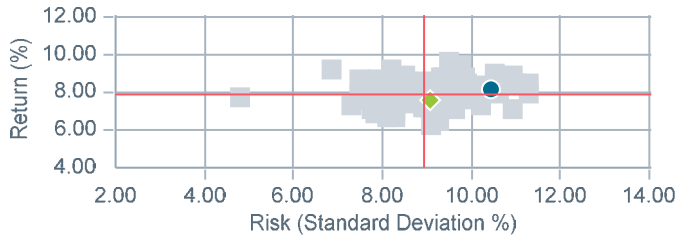
Performance shown is gross of fees and is product specific manager performance prior to 07/01/2010. Calculations are based on monthly periodicity.

Manager: Allianz Global Investors US High Yield (SA) **As of March 31, 2018**
Benchmark: ICE BofAML US Hi Yld Master II Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

Performance

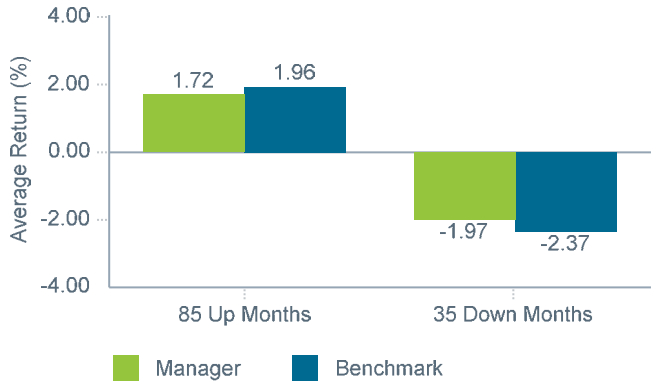
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-1.06**	**3.04**	**3.76**	**3.92**	**5.47**	**7.54**	**6.38**	**13.35**	**-4.20**	**0.87**	**8.51**
Benchmark	-0.91	3.69	5.18	5.01	6.22	8.12	7.48	17.49	-4.64	2.50	7.42
Difference	-0.15	-0.65	-1.42	-1.09	-0.75	-0.58	-1.10	-4.14	0.44	-1.63	1.09
Peer Group Median	-0.54	4.19	4.86	4.91	6.16	7.89	7.58	14.10	-2.15	2.61	7.57
Rank	79	84	84	86	82	71	78	61	80	86	29
Population	152	152	146	133	115	94	174	193	198	203	200

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	7.54	9.06
Benchmark	8.12	10.47
Median	7.89	8.96

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

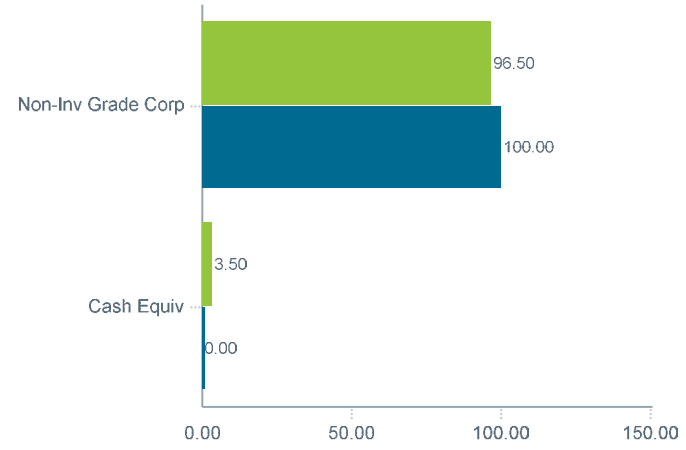


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.37 (68)	2.34 (71)	-0.29 (78)	0.81 (65)	6.14 (50)
Benchmark	8.06 (35)	0.00 (100)	N/A	0.77 (81)	7.23 (16)
Median	7.68	2.63	-0.11	0.86	6.14

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.30	4.22
Spread Duration	N/A	4.03
Avg. Maturity	6.30	6.26
Avg. Quality	B1	B1
Yield To Maturity (%)	6.20	6.56
Coupon Rate (%)	6.30	6.33
Current Yield (%)	6.26	6.34
Holdings Count	157	1,876

Sector Distribution (%)



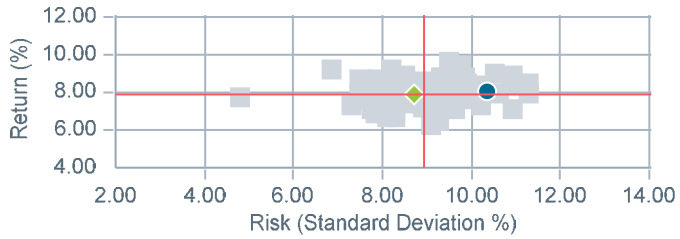
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

Manager: Fort Washington High Yield (SA) **As of March 31, 2018**
Benchmark: ICE BofAML US Cash Pay Hi Yld Index
Peer Group: IM U.S. High Yield Bonds (SA+CF)

Performance

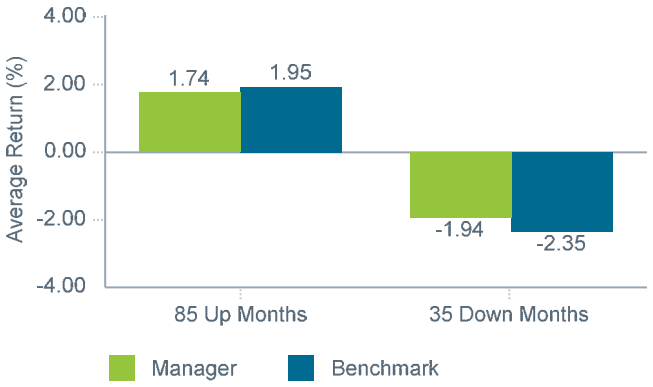
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-0.96**	**4.05**	**4.29**	**4.39**	**5.86**	**7.93**	**7.64**	**13.05**	**-3.05**	**2.50**	**6.26**
Benchmark	-0.94	3.67	5.17	4.98	6.20	8.04	7.48	17.34	-4.55	2.44	7.38
Difference	-0.02	0.38	-0.88	-0.59	-0.34	-0.11	0.16	-4.29	1.50	0.06	-1.12
Peer Group Median	-0.54	4.19	4.86	4.91	6.16	7.89	7.58	14.10	-2.15	2.61	7.57
Rank	71	55	72	74	70	49	48	64	59	52	82
Population	152	152	146	133	115	94	174	193	198	203	200

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Manager	7.93	8.74
Benchmark	8.04	10.39
Median	7.89	8.96

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

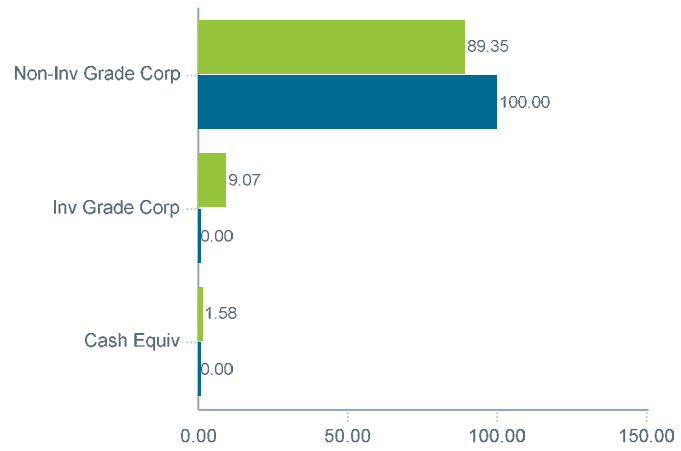


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	7.71 (50)	2.51 (53)	-0.11 (54)	0.88 (43)	5.91 (60)
Benchmark	7.97 (37)	0.00 (100)	N/A	0.76 (82)	7.19 (18)
Median	7.68	2.58	-0.09	0.86	6.14

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.23	4.23
Spread Duration	3.29	4.04
Avg. Maturity	5.72	6.28
Avg. Quality	Ba3	B1
Yield To Maturity (%)	5.72	6.54
Coupon Rate (%)	5.97	6.31
Current Yield (%)	5.92	6.32
Holdings Count	273	1,856

Sector Distribution (%)



Performance shown is gross of fees and is product specific manager performance prior to 07/01/2015. Calculation is based on monthly periodicity.

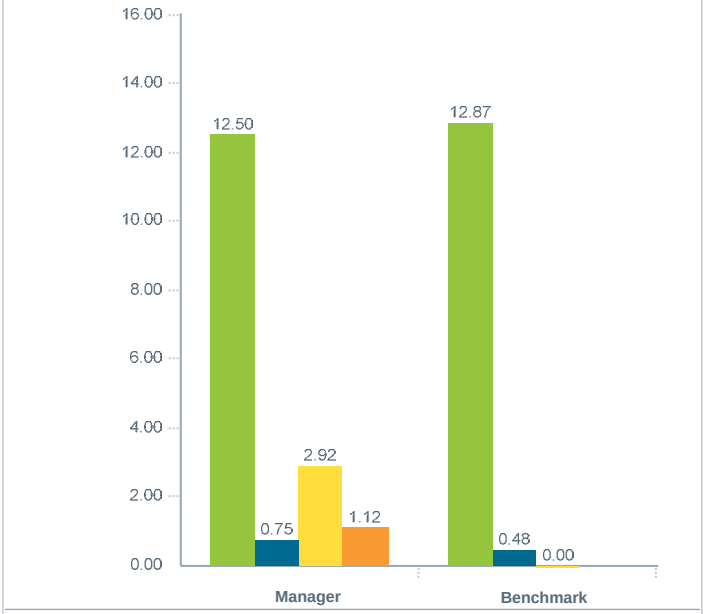
Manager: Cohen & Steers Preferreds (SA) **As of March 31, 2018**

Benchmark: 50% ICE BofA ML All Cap Sec/50% ICE BofA ML Fxd Rt Pref Index

Performance

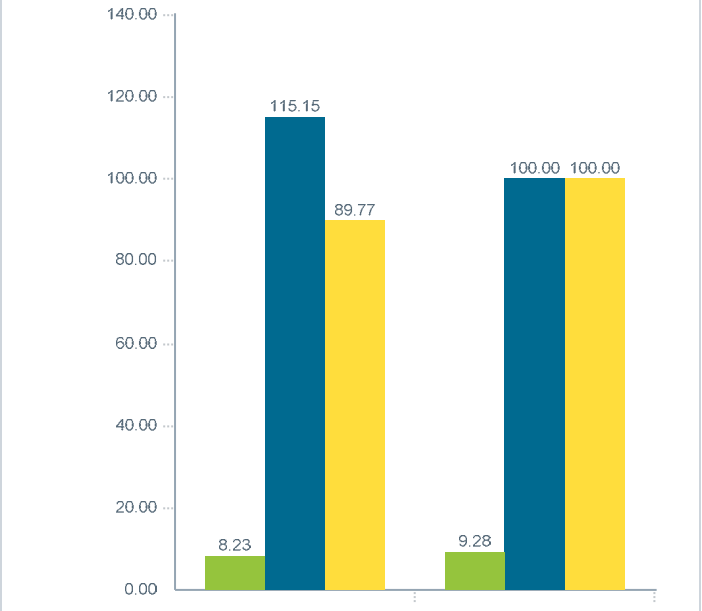
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-1.50**	**5.83**	**6.38**	**7.28**	**8.86**	**9.42**	**12.08**	**5.50**	**7.36**	**13.95**	**3.19**
Benchmark	-1.40	4.06	4.45	5.23	6.35	5.86	10.10	3.76	4.18	12.15	0.58
Difference	-0.10	1.77	1.93	2.05	2.51	3.56	1.98	1.74	3.18	1.80	2.61

Historical Statistics - 10 Years



	Manager	Benchmark
Standard Deviation	12.50	12.87
Sharpe Ratio	0.75	0.48
Tracking Error	2.92	0.00
Info Ratio	1.12	N/A

Historical Statistics - 10 Years

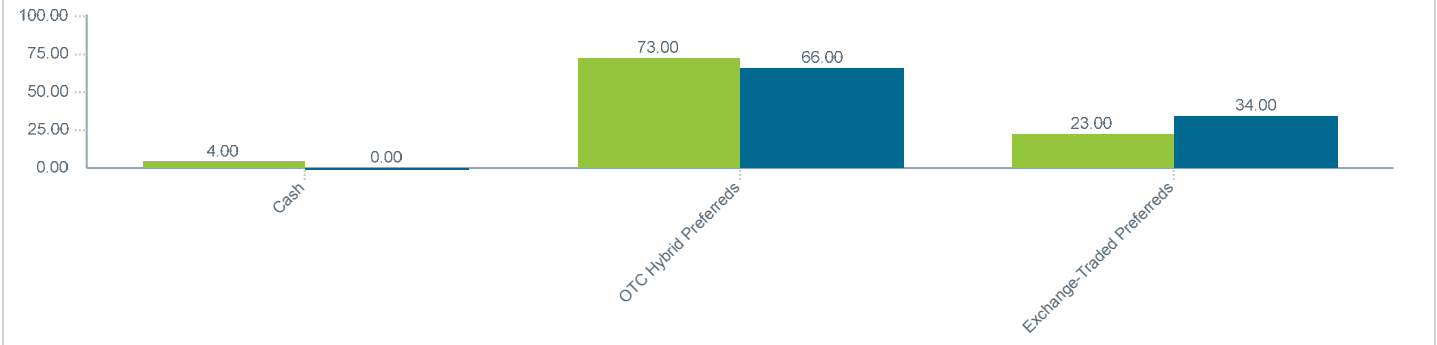


	Manager	Benchmark
Downside Risk	8.23	9.28
Up Mkt Capture	115.15	100.00
Down Mkt Capture	89.77	100.00

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	5.20	5.70
Avg. Maturity	6.09	19.12
Avg. Quality	Baa3	Baa2
Yield To Maturity (%)	6.09	5.63
Coupon Rate (%)	6.63	6.12
Current Yield (%)	6.16	5.75
Holdings Count	156	271

Sector Distribution (%)



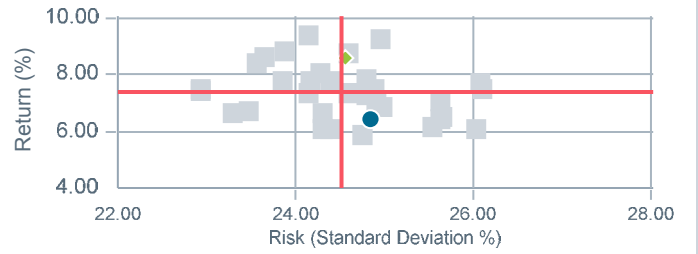
Performance shown is gross of fees and client specific. Calculations are based on monthly periodicity.

Manager: CenterSquare US REIT Total Return Composite (SA) **As of March 31, 2018**
Benchmark: FTSE NAREIT Eq REITs TR Index
Peer Group: IM U.S. REIT (SA+CF)

Performance

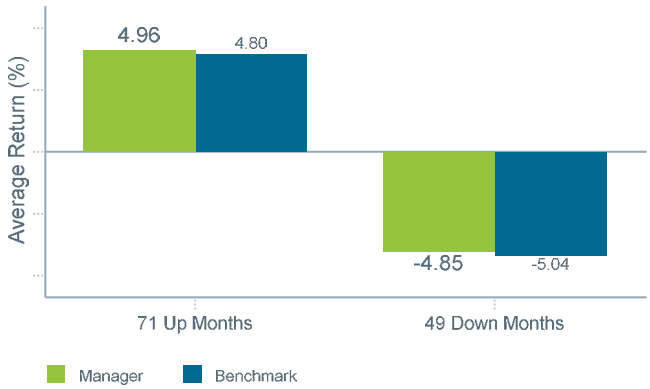
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2017	2016	2015	2014	2013
Manager	**-7.46**	**-2.17**	**2.60**	**7.78**	**9.41**	**8.61**	**6.91**	**8.78**	**5.52**	**32.68**	**3.76**
Benchmark	-8.20	-4.51	1.08	5.92	8.18	6.37	5.23	8.52	3.20	30.14	2.47
Difference	0.74	2.34	1.52	1.86	1.23	2.24	1.68	0.26	2.32	2.54	1.29
Peer Group Median	-6.69	-1.55	2.08	7.21	9.01	7.41	6.35	6.95	4.70	31.57	2.68
Rank	73	58	38	24	27	20	39	32	32	31	27
Population	46	46	46	44	43	40	50	54	58	57	57

Peer Group Scattergram - 10 Years

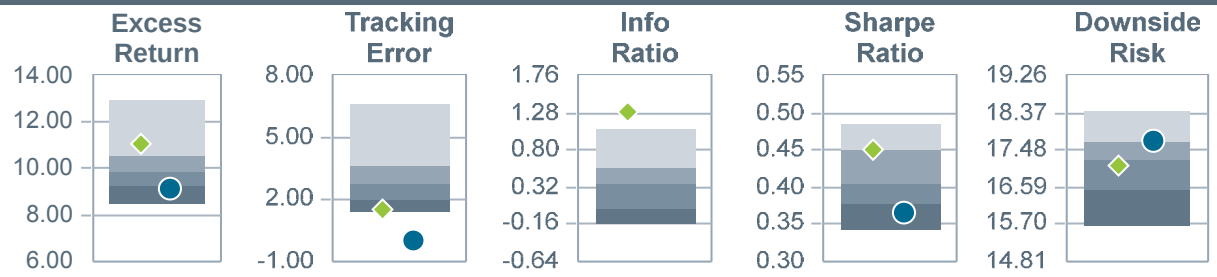


	Return	Standard Deviation
Manager	8.61	24.55
Primary Benchmark	6.37	24.85
Median	7.41	24.51

Up/Down Markets - 10 Years



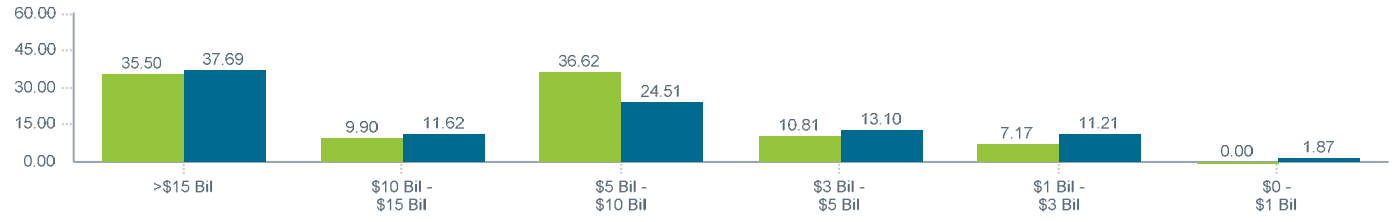
Peer Group Analysis - Multi Statistics - 10 Years



	Excess Return		Tracking Error		Info Ratio		Sharpe Ratio		Downside Risk	
Manager	11.09	(15)	1.54	(94)	1.30	(2)	0.45	(23)	17.09	(54)
Primary Benchmark	9.08	(79)	0.00	(100)	N/A		0.37	(81)	17.66	(26)
Median	9.88		2.74		0.37		0.40		17.23	

Portfolio Characteristics and Dist. of Market Cap

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	15,313	15,317
Median Mkt. Cap ($M)	6,893	2,834
Price/Earnings Ratio	25.40	28.35
Price/Book Ratio	2.26	2.22
5 Yr. EPS Growth Rate (%)	17.24	14.45
Current Yield (%)	3.99	4.56
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	54	159



Performance shown is gross of fees and is product specific manager performance prior to 08/01/2008. Calculations are based on monthly periodicity. Parenthesis contain percentile ranks.

RVK